

# Q1 2024 REPORT



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# Building the Best Way to Buy and Sell Cars Online



AUTO1 Group is focused on building the leading used car business across Europe. We are a business led by founders with an entrepreneurial spirit, longstanding industry experience, the proven ability to scale, and a lasting commitment to our mission.

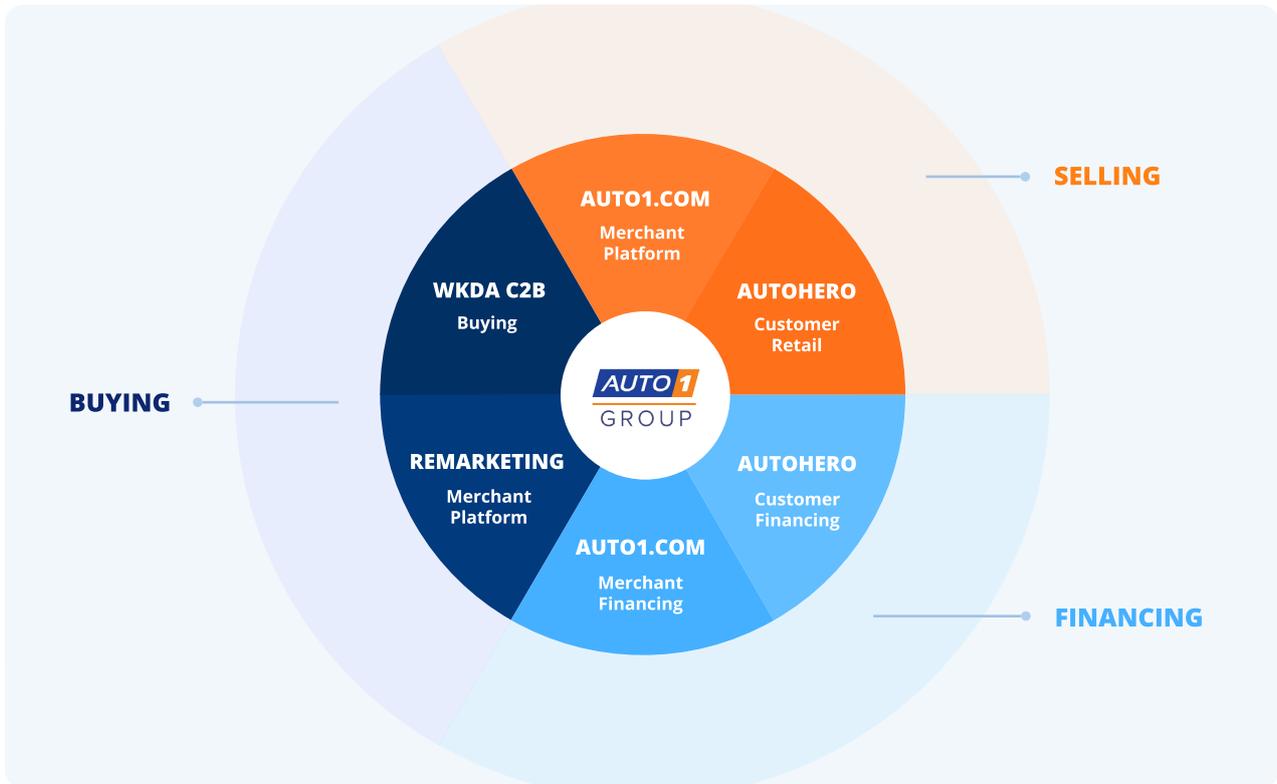




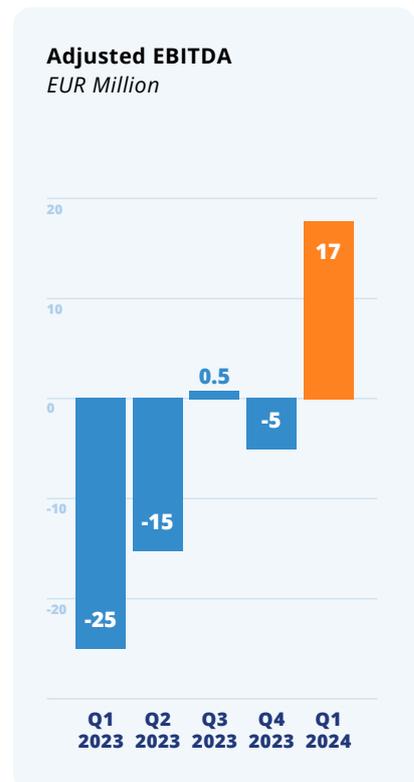
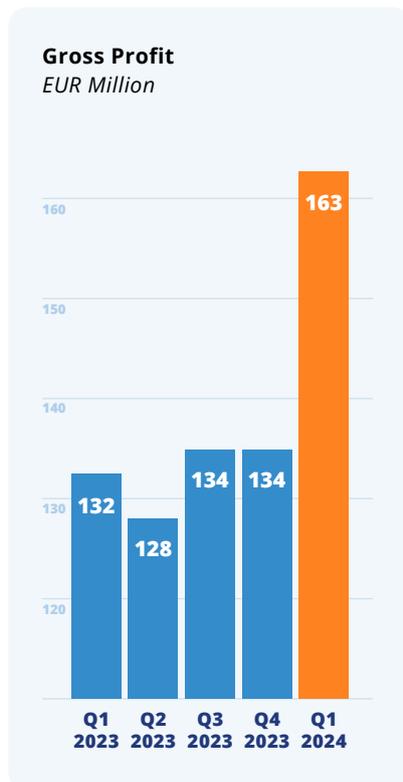
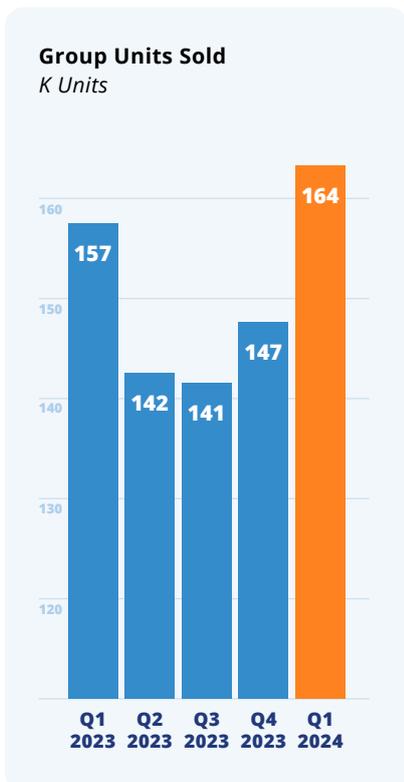
# Q1 2024 HIGHLIGHTS

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• Building a Category Leader By Maximizing Value for Consumers and Merchants



• In Q1 2024 We Demonstrated How to Combine Growth And Best Ever Profitability



## Financial Overview

### Summary of Key Figures

<i>Group</i>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 YoY
Units Sold (#)	157,106	141,682	140,630	146,667	586,085	163,766	4.2%
Revenue (€m)	1,505.9	1,340.5	1,292.6	1,323.7	5,462.8	1,454.3	(3.4%)
ASP (€)	9,585	9,462	9,192	9,025	9,321	8,881	(7.4%)
Gross profit (€m)	132	127.8	134.4	133.8	527.9	162.9	23.4%
GPU* (€)	836	898	952	918	899	993	18.8%
Adjusted EBITDA (€m)	(25.1)	(14.8)	0.5	(4.5)	(43.9)	17	n.m.
Inventory (€m)	426.6	428.7	536.6	544.4	544.4	517.6	21.3%

### Segment Key Figures

<i>Merchant KPIs</i>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 YoY
Units Sold (#)	139,027	127,285	125,785	130,922	523,019	146,625	5.5%
<i>thereof C2B</i>	120,307	110,703	110,983	115,892	457,885	132,516	10.1%
<i>thereof Remarketing</i>	18,720	16,582	14,802	15,030	65,134	14,109	(24.6%)
Revenue (€m)	1,221.5	1,114.5	1,058.2	1,069.8	4,464.0	1,177.9	(3.6%)
<i>thereof C2B</i>	1,037.8	960.7	918.9	913.2	3,830.6	1,030.9	(0.7%)
<i>thereof Remarketing</i>	183.7	153.8	139.3	156.6	633.4	147	(20.0%)
ASP (€)	8,786	8,756	8,413	8,171	8,535	8,034	(8.6%)
Gross profit (€m)	107.0	103.1	105.4	103.7	419.2	129.1	20.7%
GPU (€)	769	810	838	792	801	881	14.5%

<i>Retail KPIs</i>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 YoY
Units Sold (#)	18,079	14,397	14,845	15,745	63,066	17,141	(5.2%)
Revenue (€m)	284.4	226	234.5	254	998.9	276.4	(2.8%)
ASP (€)	15,732	15,701	15,794	16,129	15,839	16,125	2.5%
Gross profit (€m)	25.0	24.7	28.9	30.1	108.7	33.8	35.1%
GPU* (€)	1,349	1,680	1,912	1,970	1,712	1,956	45.0%

\* GPU is not equal to gross profit/number of cars sold because of the effects of inventory changes due to the capitalisation of internal refurbishment costs which are not part of cost of materials.

Differences may exist due to rounding.

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# Q1 2024 FINANCIALS



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## Quarterly Report

### Group

	<b>1 Jan. 2024 - 31 Mar. 2024</b>	<b>1 Jan. 2023 - 31 Mar. 2023</b>
<b>Units Sold (#)</b>	163,766	157,106
<b>Revenue (in KEUR)</b>	1,454,341	1,505,922
<b>Revenue per unit (in EUR)</b>	8,881	9,585
<b>Gross profit (in KEUR)</b>	162,947	132,002
<b>GPU (in EUR)<sup>1</sup></b>	993	836
<b>Adjusted EBITDA (in KEUR)<sup>2</sup></b>	16,995	(25,133)
<i>Adjusted EBITDA margin in %</i>	1.2	(1.7)
<b>Inventory (in KEUR)</b>	517,593	426,578

<sup>1</sup> GPU is not equal to gross profit/number of cars sold because of the effects of inventory changes due to the capitalisation of internal refurbishment costs which are not part of cost of materials.

<sup>2</sup> EBITDA adjusted for separately disclosed items including non-operating effects, which comprise share-based payments and other non operating expenses.

The first quarter 2024 was the most profitable in AUTO1 Group's history. The earnings situation improved significantly compared to the previous year quarter and, at KEUR 162,947, the highest gross profit in a quarter was achieved. The number of vehicles sold increased by 6,660 units to 163,766 units in Q1 2024 compared to the previous year quarter.

Gross profit increased by KEUR 30,944 compared to the same period of the previous year and amounted to KEUR 162,947 in Q1 2024. The gross profit per unit was EUR 157 above the same quarter of the previous year and amounted to EUR 993.

With KEUR 16,995 in Q1 2024, AUTO1 Group achieved its best adjusted EBITDA, which corresponds to an improvement of KEUR 42,128 compared to the previous year quarter (KEUR -25,133) and resulted in an adjusted EBITDA margin of 1.2%. The increase of the adjusted EBITDA in Q1 2024 compared to the same period of the previous year is due to the higher gross profit, lower personnel and marketing expenses and reduced other expenses. The Group's consolidated loss in the first quarter of 2024 amounted to KEUR -3,464 (Q1 2023: KEUR -44,083). For the first time in a quarter, a positive adjusted net result of KEUR 1,221 was achieved.

## Merchant

<i>Merchant</i>	<b>1 Jan. 2024 - 31 Mar. 2024</b>	<b>1 Jan. 2023 - 31 Mar. 2023</b>
<b>Units Sold (#)</b>	<b>146,625</b>	<b>139,027</b>
<i>thereof C2B</i>	<i>132,516</i>	<i>120,307</i>
<i>thereof Remarketing</i>	<i>14,109</i>	<i>18,720</i>
<b>Revenue (in KEUR)</b>	<b>1,177,940</b>	<b>1,221,505</b>
<i>thereof C2B</i>	<i>1,030,919</i>	<i>1,037,795</i>
<i>thereof Remarketing</i>	<i>147,021</i>	<i>183,710</i>
<b>Revenue per Unit (in EUR)</b>	<b>8,034</b>	<b>8,786</b>
<b>Gross profit (in KEUR)</b>	<b>129,132</b>	<b>106,967</b>
<b>GPU (in EUR)</b>	<b>881</b>	<b>769</b>

The number of vehicles sold in the Merchant segment increased compared to the first quarter of 2023 by 5% to 146,625 units (Q1 2023: 139,027 units). Revenues in the first quarter of 2024 decreased slightly by KEUR 43,565 or 4% to KEUR 1,177,940 compared to Q1 2023. This is mainly due to lower average sales prices.

The number of vehicles sold via the C2B channel increased from 120,307 units in the previous year quarter by 10% to a total of 132,516 units in Q1 2024. The C2B vehicles sold accounted for 90% of total sales in the Merchant segment, clearly demonstrating the performance of our core business. Due to lower average selling prices, revenue in the C2B segment decreased slightly from KEUR 1,037,795 in Q1 2023 by KEUR 6,876 to KEUR 1,030,919 in the first quarter 2024.

The number of Remarketing units sold reduced by 4,611 to 14,109 units in Q1 2024 compared to the previous year's quarter. The units sold via the channel generated revenues of KEUR 147,021 in the first quarter 2024, which decreased compared to Q1 2023 by KEUR 36,689.

Total gross profit in the Merchant segment increased significantly by KEUR 22,165 to KEUR 129,132. Mainly due to stronger demand for our vehicles and a higher proportion of C2B vehicles sold compared to Q1 2023, the gross profit per unit was increased by 15% to EUR 881 in Q1 2024.

## Retail

<i>Retail</i>	1 Jan. 2024 - 31 Mar. 2024	1 Jan. 2023 - 31 Mar. 2023
Units Sold (#)	17,141	18,079
Revenue (in KEUR)	276,401	284,418
Revenue per Unit (in EUR)	16,125	15,732
Gross profit (in KEUR)	33,815	25,035
GPU (in EUR) <sup>1</sup>	1,956	1,349

<sup>1</sup> GPU is not equal to gross profit/number of cars sold because of the effects of inventory changes due to the capitalisation of internal refurbishment costs which are not part of cost of materials.

In our Retail segment, the gross profit increased from KEUR 25,035 in the first quarter 2023 to KEUR 33,815 in Q1 2024, though the number of vehicles sold decreased compared to the previous year quarter by 938 units to 17,141 units in Q1 2024. Also the gross profit per unit increased in Q1 2024 by EUR 607 compared to the previous year's quarter. The increase was mainly achieved through a reduction in refurbishment costs per vehicle and additional services offered to Autohero customers. This positive development of profitability indicators in the Retail segment confirms the success of the investments we have made in Autohero's production centres and the attractiveness of online used car sales.

## Profit and Loss

KEUR

	1 Jan. 2024 - 31 Mar. 2024	1 Jan. 2023 - 31 Mar. 2023
<b>Revenue</b>	<b>1,454,341</b>	<b>1,505,922</b>
<i>thereof Merchant</i>	1,177,940	1,221,505
<i>thereof Retail</i>	276,401	284,418
Cost of Materials	(1,291,394)	(1,373,920)
<b>Gross profit</b>	<b>162,947</b>	<b>132,002</b>
Other operating income	3,022	2,004
Employee costs	(72,425)	(74,294)
Other operating expenses	(81,234)	(90,901)
<i>thereof Marketing expenses</i>	(32,823)	(34,962)
<i>thereof Other expenses</i>	(48,411)	(55,939)
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>12,310</b>	<b>(31,190)</b>
<b>Adjusted EBITDA*</b>	<b>16,995</b>	<b>(25,133)</b>
Depreciation and amortization expense	(10,496)	(9,591)
<b>Earnings before interest and tax (EBIT)</b>	<b>1,814</b>	<b>(40,781)</b>
Financial result	(3,838)	(3,396)
<b>Earnings before tax (EBT)</b>	<b>(2,024)</b>	<b>(44,177)</b>
<b>Adjusted EBT*</b>	<b>2,661</b>	<b>(38,121)</b>
Income tax expense	(1,440)	94
<b>Net loss for the period</b>	<b>(3,464)</b>	<b>(44,083)</b>
<b>Adjusted net result for the period*</b>	<b>1,221</b>	<b>(38,027)</b>

\* Adjusted for separately disclosed items including non-operating effects, which comprise share-based payments and other non-operating expenses

## Financial Position

### Assets

<i>KEUR</i>	<b>31 Mar. 2024</b>	<b>31 Dec. 2023</b>
Fixed Assets	134,579	135,636
Trade and other receivables	257,358	233,643
Other financial and non-financial assets	11,763	11,768
<b>Non-current assets</b>	<b>403,700</b>	<b>381,047</b>
Inventories	517,593	544,380
Trade and other receivables	219,811	145,521
Other financial and non-financial assets	69,659	85,567
Cash and cash equivalents	540,745	548,172
<b>Current assets</b>	<b>1,347,808</b>	<b>1,323,640</b>
<b>Total assets</b>	<b>1,751,508</b>	<b>1,704,687</b>

#### Non-current assets

Fixed assets, which include our unique Autohero delivery vehicle fleet as well as our production centres for used vehicles, decreased slightly due to ongoing depreciation by KEUR 1,057 to KEUR 134,579 compared to year-end.

Non-current trade and other receivables relate to receivables from the instalment purchase contracts that we offer Autohero customers in Germany and Austria to make their shopping experience via our online retailer even more flexible. Non-current receivables from instalment purchases amounted to KEUR 257,358 (Q4 2023: KEUR 233,643). Total receivables from instalment purchases (current and non-current) amounted to KEUR 295,684 (Q4 2023: KEUR 269,143).

#### Current assets

Compared to year-end, inventories decreased by KEUR 26,787 to KEUR 517,593. This is primarily due to higher sales of inventories in the Merchant segment in Q1 2024. Inventories in the Retail segment changed only slightly.

Current trade and other receivables increased by KEUR 74,290. A significant portion of the increase in the amount of KEUR 49,099 relates to higher receivables from the merchant financing programme, which has been offered to selected merchants since October 2023.

Other current financial and non-financial assets mainly related to VAT receivables and prepaid expenses. These decreased by KEUR 15,908 compared to year-end, due to VAT refunds as a result of our ongoing optimisation of our VAT refund processes.

Cash and cash equivalents decreased in the first three months of 2024 by KEUR 7,427 in particular due to the further growth in receivables from the consumer loan and merchant financing programme, of which a smaller proportion were financed at the end of Q1 relative to Q4 2023.

## Equity & Liabilities

<i>KEUR</i>	<b>31 Mar. 2024</b>	<b>31 Dec. 2023</b>
<b>Total equity</b>	<b>578,042</b>	<b>577,447</b>
Financial liabilities	726,827	741,422
Provisions, Other financial and non-financial liabilities	45,628	47,728
<b>Non-current liabilities</b>	<b>772,455</b>	<b>789,150</b>
Trade and other payables	204,409	160,092
Provisions, Other financial and non-financial liabilities	196,601	177,997
<b>Current liabilities</b>	<b>401,010</b>	<b>338,089</b>
<b>Total liabilities</b>	<b>1,173,466</b>	<b>1,127,240</b>
<b>Total equity and liabilities</b>	<b>1,751,508</b>	<b>1,704,687</b>

### Equity

The increase in equity, after taking into account the quarterly net loss, is mainly due to the positive development of interest rate hedging instruments in the first quarter of 2024 which are recognised directly in the equity.

### Non-current liabilities

In the first three months of 2024, non-current financial liabilities decreased, due to the partial repayment of the inventory ABS facility by KEUR 45,000 as the inventories reduced. This was offset by higher utilisation of the consumer loan ABS facility and the merchant financing ABS facility of KEUR 32,133. Overall, this led to a decrease of KEUR 16,695 in non-current liabilities.

### Current liabilities

Current liabilities increased in the first three months of 2024 compared to the end of the year by KEUR 62,921 to KEUR 401,010. The increase in trade and other payables of KEUR 44,317 is mainly cut-off related. The increase in provisions, other financial and non-financial liabilities by KEUR 18,604 is mainly due to higher contract liabilities as a result of the Group's increased trading activities.



## OUTLOOK FOR THE FULL YEAR 2024

AUTO1 continues to aim for a target of 610,000 to 665,000 units sold, with 540,000 to 595,000 units to be sold in the Merchant segment and around 70,000 units based on a GPU of EUR 1,900 in the Retail segment under the Autohero brand.

AUTO1 increases the gross profit forecast for the full year 2024 from the original range of EUR 565 million to EUR 625 million to a range of EUR 570 million to EUR 650 million. The forecast for adjusted EBITDA is being raised to a corridor between EUR 20 million and EUR 40 million (previously breakeven).

### Events after the reporting period

No significant events occurred after the end of the reporting period.



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## Glossary

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### ABS

Asset-backed-securitization facilities, which are utilized to secure long-term, cost-efficient financing of the inventory as well as installment purchase loans.

### Adjusted EBITDA

EBITDA adjusted for separately disclosed items including non-operating effects, which comprise share-based payments and other non-operating expenses.

### ASP

Abbreviation for "Average Selling Price", defined as revenue for the period divided by the number of cars sold.

### AUTO1 Group SE

The Company, together with its consolidated subsidiaries.

### Autohero

Retail sales channel of the Auto1 Group to sell used cars to private customers.

### C2B

Abbreviation for the purchase channel of the AUTO1 Group, which stands for the procurement of used cars from private individuals via "wirkaufendeinauto" and corresponding brands in all purchase countries.

### GPU

Gross profit per unit, defined as gross profit divided by units sold in a respective period.

### Gross Profit (GP)

Defined as Revenue less cost of materials.

### Merchant

Wholesale sales channel of the AUTO1 Group to sell used cars to dealers.

### Remarketing

Name for the purchase channel of the AUTO1 Group, which stands for the procurement of used cars from the dealer side.

### Retail

See Autohero.

### YoY

Abbreviation for „Year over Year“.

## Financial Calendar

2024

<b>June 6</b>	2024 Annual General Meeting
<b>July 31</b>	Q2 2024 Trading Update (Earnings Call)
<b>September 11</b>	Publication of the Half-Year Financial Report 2024
<b>November 13</b>	Q3 2024 Financial Results and Earnings Call

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