

Q3 2023 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.





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We Achieved Our Key Target EBITDA Break-Even Ahead of Plan

What We Delivered

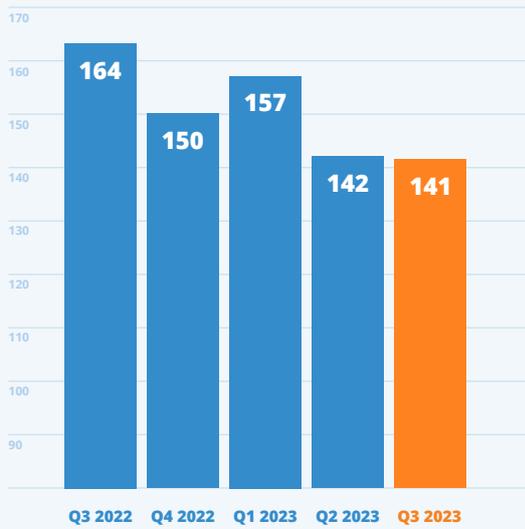
- ✓ Adjusted EBITDA of EUR 0.5 million
- ✓ Retail GPU of EUR 1,912, well above revised Q4 target of EUR 1,800
- ✓ Retail In-house Production Share at 88% in October
- ✓ Merchant GPU of EUR 838 well above Target



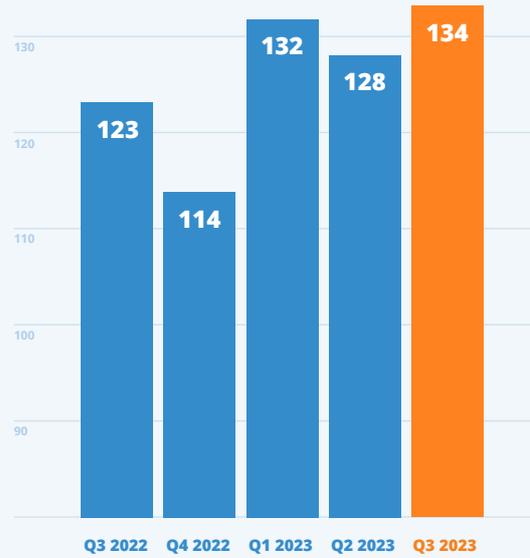
WKDA Brand Ambassador
Ralf Schumacher

Our Highest Quarterly Gross Profit Drove EBITDA Profitability

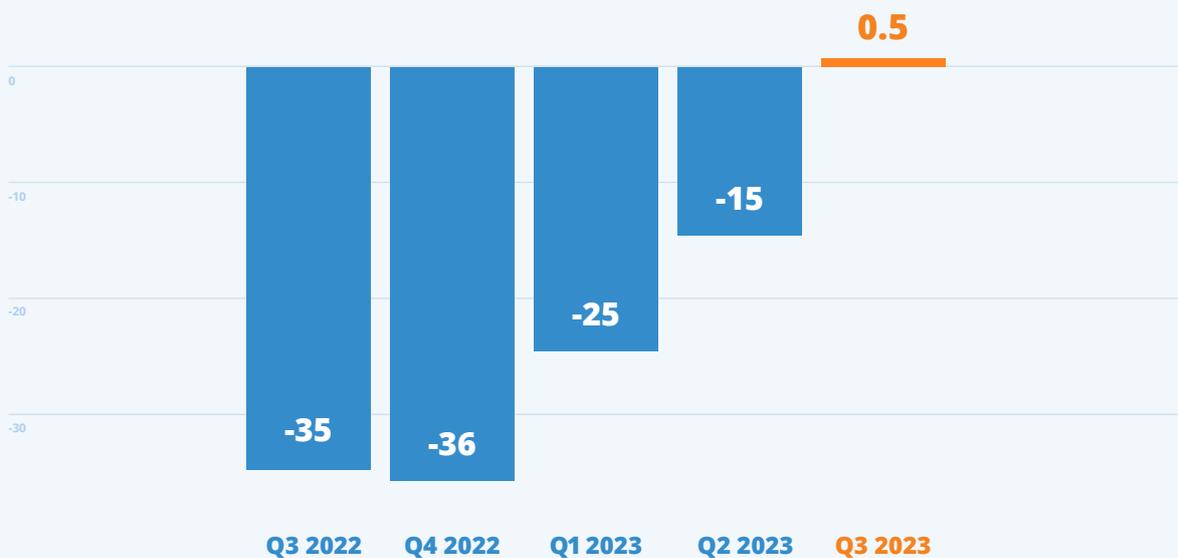
Group Units Sold
K Units



Gross Profit
EUR Million



Adjusted EBITDA
EUR Million

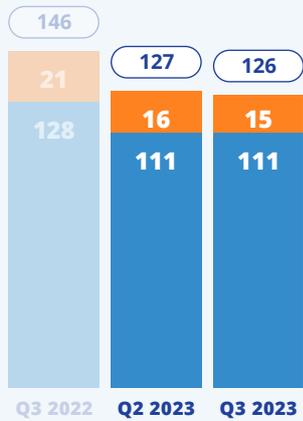


Merchant GPU Has Reached a Record Level With Stable Units



Merchant Units Sold

K

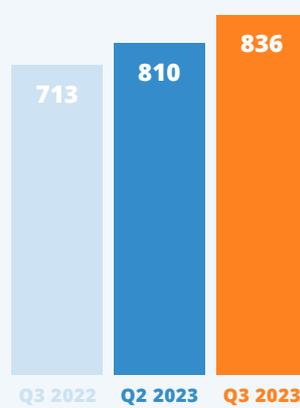


Remarketing C2B

Merchant GPU

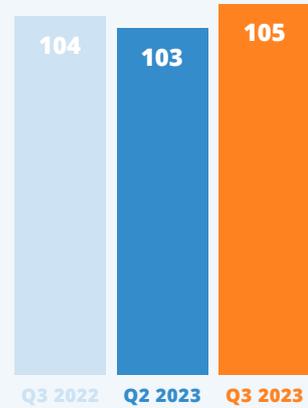
EUR

+18%
YoY



Merchant Gross Profit

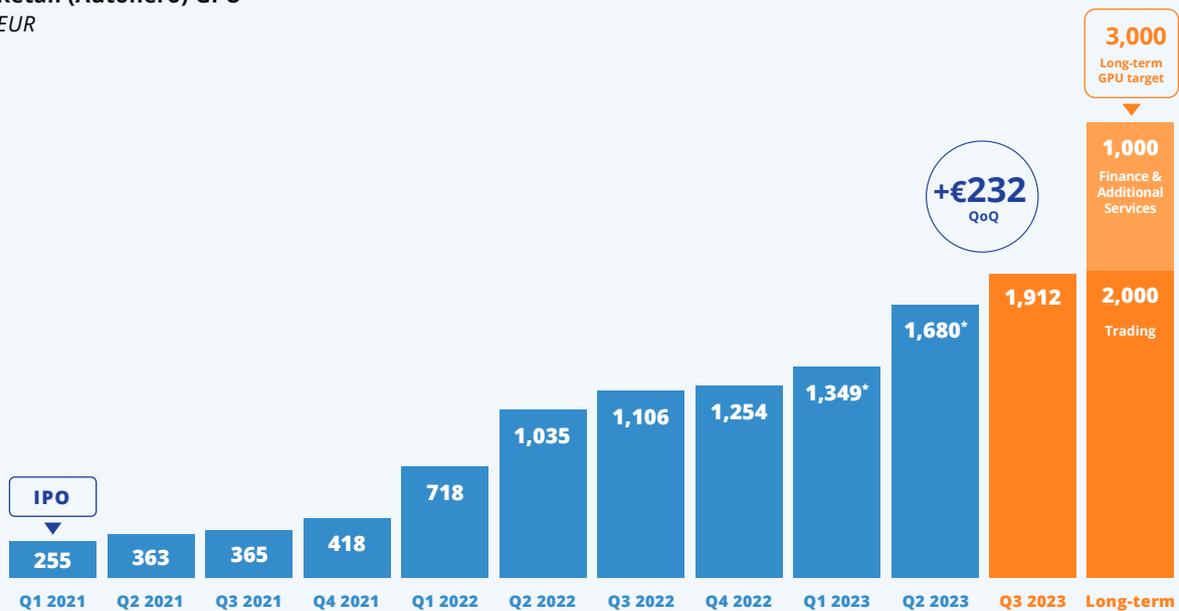
EUR Million



We Continue to Beat Our GPU Targets for Autohero



Retail (Autohero) GPU
EUR

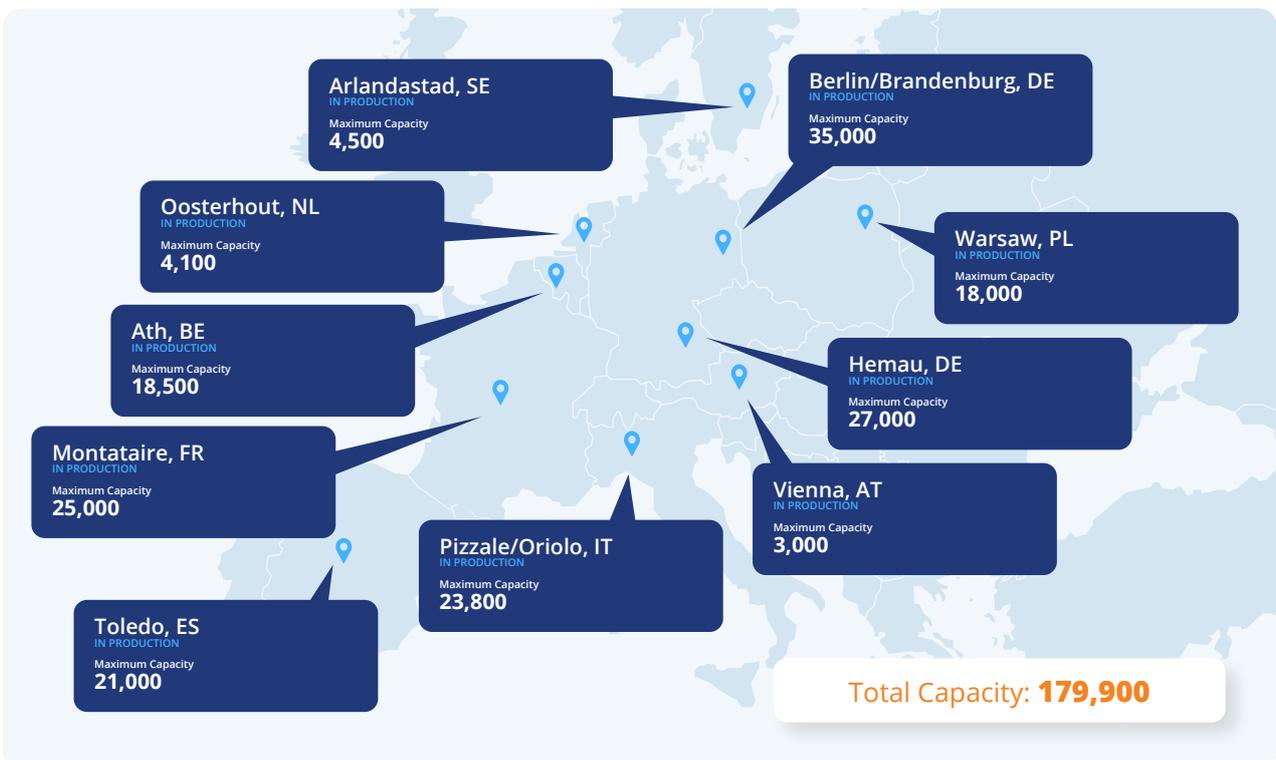


*GPU is not equal to gross profit/number of cars sold because of the effects of inventory changes due to the capitalisation of internal refurbishment costs which are not part of cost of materials.

We Completed the Initial Phase of Our Retail Refurbishment Roll Out



Used Car Production Center
Oosterhout, NL



Retail Marketing Cost Achieved Our Year End Target of EUR 500 per Car Already in Q3



Retail Marketing Cost per Car Delivered
KEUR



Financial Overview

Summary of Key Figures

<i>Group</i>	Q3 2022	9M 2022	FY 2022	Q3 2023	9M 2023	Change Q3 YoY	Change Q3 QoQ
Units Sold (#)	163,561	499,318	649,709	140,630	439,418	(14.0%)	(0.7%)
Revenue (in million EUR)	1,711.7	5,086.8	6,534.1	1,292.6	4,139.1	(24.5%)	(3.6%)
ASP (EUR)	10,465	10,187	10,057	9,192	9,420	(12.2%)	(2.9%)
Gross profit (in million EUR)	123.4	373.7	488.2	134.4	394.1	8.9%	5.2%
GPU (EUR)	755	749	746	952	893	26.1%	5.9%
Adjusted EBITDA (in million EUR)	(35.2)	(129.6)	(165.6)	0.5	(39.5)	n.m	n.m
Inventory (in million EUR)	648.5	648.5	617.6	536.6	536.6	(17.3%)	25.2%

Segment Key Figures

<i>Merchant</i>	Q3 2022	9M 2022	FY 2022	Q3 2023	9M 2023	Change Q3 YoY	Change Q3 QoQ
Units Sold (#)	146,372	451,801	585,545	125,785	392,097	(14.1%)	(1.2%)
<i>thereof C2B</i>	124,953	383,488	497,254	110,983	341,993	(11.2%)	0.3%
<i>thereof Remarketing</i>	21,419	68,313	88,291	14,802	50,104	(30.9%)	(10.7%)
Revenue (in million EUR)	1,434.5	4,295.3	5,477.6	1,058.2	3,394.2	(26.2%)	(5.1%)
<i>thereof C2B</i>	1,216.6	3,615.4	4,599.2	918.9	2,917.4	(24.5%)	(4.3%)
<i>thereof Remarketing</i>	217.9	679.9	878.4	139.3	476.8	(36.1%)	(9.5%)
ASP (EUR)	9,800	9,507	9,355	8,413	8,656	(14.2%)	(3.9%)
Gross profit (in million EUR)	104.4	328.0	418.0	105.4	315.5	1.0%	2.3%
GPU (EUR)	713	726	714	838	805	17.5%	3.5%

<i>Retail</i>	Q3 2022	9M 2022	FY 2022	Q3 2023	9M 2023	Change Q3 YoY	Change Q3 QoQ
Units Sold (#)	17,189	47,517	64,164	14,845	47,321	(13.6%)	3.1%
Revenue (in million EUR)	277.2	791.5	1,056.5	234.5	744.9	(15.4%)	3.7%
ASP (EUR)	16,126	16,657	16,466	15,794	15,742	(2.1%)	0.6%
Gross profit (in million EUR)	19.0	45.8	70.2	28.9	78.6	52.1%	17.3%
GPU (EUR)	1,106	963	1,039	1,912	1,626	72.9%	13.8%

Differences may exist due to rounding.

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Q3 2023 FINANCIALS



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Quarterly Report

Group

	1 Jul. 2023 - 30 Sep. 2023	1 Jul. 2022 - 30 Sep. 2022
Units Sold (#)	140,630	163,561
Revenue (in KEUR)	1,292,638	1,711,685
Revenue per unit (in EUR)	9,192	10,465
Gross profit (in KEUR)	134,353	123,415
Gross profit per unit (in EUR) ¹	952	755
Adjusted EBITDA (in KEUR) ²	495	(35,183)
Inventory (in KEUR)	536,566	648,459

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

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

Q3 2023 was a successful quarter for the AUTO1 Group, particularly noteworthy for having achieved a positive adjusted EBITDA for the first time since IPO. Gross profit amounted to KEUR 134,353 in Q3 2023, which is the highest-ever quarterly gross profit for the Group and which corresponds to an increase of KEUR 10,937 compared to the same period of the previous year. Gross profit per unit was EUR 197 higher than in the prior-year quarter and amounted to EUR 952.

Compared to the prior-year quarter, the number of vehicles sold decreased by 22,931 to 140,630 in Q3 2023. Meanwhile, the average selling price in Q3 2023 decreased by EUR 1,273 to EUR 9,192 compared to Q3 2022. Both Merchant and the Retail segments recorded a decline in ASP which corresponded to the price development on the used car market. This led to an decrease in the Group's revenues in Q3 2023 by KEUR 419,047 to KEUR 1,292,638.

In Q3 2023, AUTO1 Group reached break-even on an adjusted EBITDA basis, one quarter earlier than we have aimed for. Adjusted EBITDA amounted to of KEUR 495, which corresponded to an improvement of KEUR 35,678 compared to the prior-year quarter (Q3 2022: KEUR -35,183). The increase in adjusted EBITDA in Q3 2023 results mainly from the higher gross profit as well as reduced personnel and marketing expenses due to the Group's focus on improving profitability. The Group's net loss in the third quarter of 2023 amounted to KEUR -17,630 (Q3 2022: KEUR -55,141).

Merchant

<i>Merchant</i>	1 Jul. 2023 - 30 Sep. 2023	1 Jul. 2022 - 30 Sep. 2022
Units Sold (#)	125,785	146,372
<i>thereof C2B</i>	<i>110,983</i>	<i>124,953</i>
<i>thereof Remarketing</i>	<i>14,802</i>	<i>21,419</i>
Revenue (in KEUR)	1,058,178	1,434,499
<i>thereof C2B</i>	<i>918,906</i>	<i>1,216,587</i>
<i>thereof Remarketing</i>	<i>139,272</i>	<i>217,912</i>
Revenue per Unit (in EUR)	8,413	9,800
<i>thereof C2B</i>	<i>8,280</i>	<i>9,736</i>
<i>thereof Remarketing</i>	<i>9,409</i>	<i>10,174</i>
Gross profit (in KEUR)	105,434	104,402
GPU (in EUR)	838	713

In the Merchant segment total revenue decreased by KEUR 376,321 to KEUR 1,058,178 in Q3 2023 compared to Q3 2022. The number of units sold decreased by 20,587 to 125,785 units compared to the third quarter of 2022 (Q3 2022: 146,372 units). The average selling price amounted to EUR 8,413 compared to EUR 9,800 in the prior-year quarter.

The number of vehicles sold through the C2B channel went down by 13,970 to a total of 110,983 units in Q3 2023 compared to the same quarter last year, which led to a decrease of revenue from KEUR 1,216,587 to KEUR 918,906. The C2B vehicles accounted for 88% of the total sales in the Merchant segment, which underlines the strength of our core business.

The units sold via the remarketing channel dropped by 6,617 to 14,802 units in Q3 2023 compared to the prior-year quarter, generating total revenue of KEUR 139,272 in Q3 2023 (Q3 2022: KEUR 217,912).

The gross profit in the Merchant segment of KEUR 105,434 stayed at the same level as in the previous year quarter (Q3 2022: KEUR 104,402), despite the reduced units sold, which is a result of improved margins. The focus on profitability led to an increase in gross profit per unit by EUR 125 to EUR 838 in Q3 2023 compared to EUR 713 in Q3 2022.

Retail

<i>Retail</i>	1 Jul. 2023 - 30 Sep. 2023	1 Jul. 2022 - 30 Sep. 2022
Units Sold (#)	14,845	17,189
Revenue (in KEUR)	234,460	277,186
Revenue per Unit (in EUR)	15,794	16,126
Gross profit (in KEUR)	28,919	19,013
GPU (in EUR)¹	1,912	1,106

¹ GPU is not equal to gross profit/number of units 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 we have also focused on unit economics. The number of units sold via Autohero amounted to 14,845 units (Q3 2022: 17,189 units). With an average selling price of EUR 15,794 (Q3 2022: EUR 16,126), Autohero's revenue decreased by KEUR 42,726 to KEUR 234,460 in Q3 2023. Due to the strong gross profit per unit, Autohero's gross profit increased from KEUR 19,013 in Q3 2022 to KEUR 28,919 in Q3 2023, representing 21.8% of Group gross profit, compared to 15.4% in the previous year quarter. Gross profit per unit more than doubled from EUR 806 to EUR 1,912 in Q3 2023 compared to the prior-year quarter. This growth confirms the success of our investments in the Retail segment and the attractiveness of purchasing cars fully online.

Profit and Loss

<i>KEUR</i>	1 Jul. 2023 - 30 Sep. 2023	1 Jul. 2022 - 30 Sep. 2022	1 Jan. 2023 - 30 Sep. 2023	1 Jan. 2022 - 30 Sep. 2022
Revenue	1,292,638	1,711,685	4,139,106	5,086,799
<i>thereof Merchant</i>	1,058,178	1,434,499	3,394,187	4,295,301
<i>thereof Retail</i>	234,460	277,186	744,919	791,498
Cost of Materials	(1,158,285)	(1,588,270)	(3,744,995)	(4,713,058)
Gross profit	134,353	123,415	394,111	373,741
Other operating income	6,955	3,499	13,477	10,254
Employee costs	(67,727)	(75,510)	(210,831)	(230,523)
Other operating expenses	(79,957)	(89,832)	(251,955)	(294,214)
<i>thereof Marketing expenses</i>	(33,532)	(42,330)	(105,523)	(152,271)
<i>thereof Other expenses</i>	(46,425)	(47,502)	(146,432)	(141,943)
Earnings before interest, tax, depreciation and amortization (EBITDA)	(6,376)	(38,428)	(55,197)	(140,741)
Adjusted EBITDA*	495	(35,183)	(39,461)	(129,556)
Depreciation and amortization expense	(10,112)	(9,328)	(31,884)	(26,862)
Earnings before interest and tax (EBIT)	(16,488)	(47,756)	(87,082)	(167,604)
Financial result	(1,797)	(3,570)	(8,038)	(14,580)
Earnings before tax (EBT)	(18,285)	(51,326)	(95,120)	(182,183)
Income tax expense	655	(3,815)	586	(6,461)
Net loss for the period	(17,630)	(55,141)	(94,534)	(188,644)

* 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>	30 Sep. 2023	31 Dec. 2022
Fixed Assets	136,897	135,851
Trade and other receivables	214,861	151,703
Other financial and non-financial assets	14,100	12,704
Non-current assets	365,858	300,258
Inventories	536,566	617,573
Trade and other receivables	127,381	117,547
Other financial and non-financial assets	93,690	111,091
Cash and cash equivalents	544,805	542,431
Current assets	1,302,442	1,388,642
Total assets	1,668,300	1,688,900

Non-current Assets

Fixed assets which include in particular our unique Autohero delivery fleet as well as our production centers for used cars, have increased marginally by KEUR 1,046 to KEUR 136,897 compared to year-end.

Non-current trade and other receivables relate to receivables from the instalment purchase option that AUTO1 offers to Autohero customers in Germany and Austria to make their shopping experience through our online retailer even more flexible. Non-current receivables from instalment purchases amounted to KEUR 214,861 as at the reporting date (Q4 2022: KEUR 151,703).

Current Assets

Inventories decreased by KEUR 81,007 compared to year-end to KEUR 536,566. KEUR 435,000 of the inventories is covered by the draw-down amount of the inventory ABS facility. The decrease in inventories is attributable to both segments and is primarily driven by lower used car prices and to a lower extent to less units held by the Group.

Current trade and other receivables, which mainly include receivables from the sale of vehicles, increased by KEUR 9,834 to KEUR 127,381. These contain receivables from instalment purchases of KEUR 34,188 (previous year KEUR 33,932).

Other current financial and non-financial assets related mainly to VAT receivables and prepaid expenses, which decreased by KEUR 17,401 compared to year-end.

Cash equivalents increased by KEUR 2,374 to KEUR 544,805 in the first nine months of 2023.

Equity & Liabilities

<i>KEUR</i>	30 Sep. 2023	31 Dec. 2022
Total equity	602,196	684,884
Financial liabilities	637,443	617,398
Provisions, Other financial and non-financial liabilities	49,565	52,179
Non-current liabilities	687,008	669,577
Trade payables	196,110	143,285
Provisions, Other financial and non-financial liabilities	182,986	191,154
Current Liabilities	379,096	334,439
Total liabilities	1,066,104	1,004,016
Total equity and liabilities	1,668,300	1,688,900

Equity

The change in equity is mainly due to the current result for the three quarters of 2023.

Non-current Liabilities

In the three quarters of 2023, non-current financial liabilities increased by a total of KEUR 20,045 to KEUR 637,443. This resulted primarily from a higher utilisation of the consumer loan ABS facility (increase by KEUR 30,000), which secures the cost-efficient financing of the consumer loans from the instalment purchasing program. In addition, long-term financial liabilities include the inventory ABS facility. Due to a decrease of inventories, the utilisation of the inventory ABS facility has been reduced at end of Q3 2023 by KEUR 9,000.

Current Liabilities

Current liabilities increased by KEUR 44,657 to KEUR 379,096 in the three quarters of 2023 compared to year-end. The increase in trade and other payables by KEUR 52,825 is due to increased vehicle purchases towards the end of the reporting date. The decrease in provisions and other financial and non-financial liabilities by KEUR 8,168 is primarily due to the repayment of a mezzanine tranche of the inventory ABS facility.



OUTLOOK FOR THE FULL YEAR 2023

We confirm our full year forecast for 2023, updated at the half-year point, to sell a total of 625,000 units with a +/- 5% bound of which 560,000 +/- 5% relate to the Merchant segment and 65,000 +/- 5% relate to the Retail segment. We continue to expect the Group's gross profit for 2023 to be EUR 500 million to EUR 550 million. We increase the expectation for the Group's adjusted EBITDA for 2023 to be in between EUR -39 million and EUR -49 million (previously EUR -50 million and EUR -70 million) based on the achieved results to date.

Events after the reporting period

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

04



SERVICE

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Glossary

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.

EUR

The single European currency adopted by certain participating member states of the European Union, including Germany.

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

February 28	Trading Update Q4 2023 and Earnings Call
April 4	Publication of the Annual Report 2023
May 8	Q1 2024 Financial Results and Earnings Call
June 6	2024 Annual General Meeting
July 31	Trading Update Q2 2024 and Earnings Call
September 11	Publication of the First Half Financial Report 2024
November 13	Q3 2024 Financial Results and Earnings Call

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