



AUTO1 | GROUP

Q1 2025 REPORT

7 MAY 2025

AUTO1 Group Turned Strong Demand into Record Results in **Q1 2025**

204k Group Units Sold
25% YoY Growth

€236M Gross Profit
45% YoY Growth

€58M Adjusted EBITDA
Best quarter in the company's history

Q1 Results at a Glance

“Q1 was a great quarter. The performance was driven by strong demand for our products across the board and our teams delivering excellent work. We thank our partners and customers for their continued trust and remain committed to maximize value for everyone who is buying, selling or financing their next vehicle.”

Christian Bertermann
CEO and Co-founder of AUTO1 Group

		Q1 2024	Q1 2025	Y-Y (%)
Total Units	K (#)	164	204	24.6%
Merchant Units	K (#)	147	182	24.2%
Retail Units	K (#)	17	22	28.3%

Selected lines: P&L

		Q1 2024	Q1 2025	Y-Y (%)
Group Revenue	(m EUR)	1,454.3	1,942.9	33.6%
Merchant Revenue	(m EUR)	1,177.9	1,560.5	32.5%
Retail Revenue	(m EUR)	276.4	382.4	38.4%
Group Gross Profit	(m EUR)	162.9	236.4	45.1%
Merchant Gross Profit	(m EUR)	129.1	180.3	39.6%
Retail Gross Profit	(m EUR)	33.8	56.1	65.8%
Group GPU *	(EUR)	993	1,160	16.8%
Merchant GPU	(EUR)	881	990	12.5%
Retail GPU *	(EUR)	1,956	2,569	31.3%
Group Adj. EBITDA	(m EUR)	17.0	58.1	241.9%
Group Adj. EBITDA margin	%	1.2%	3.0%	155.9%
Group Net income / (loss)	(m EUR)	(3.5)	29.9	n.m.

* Note: 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.

Selected lines: Balance Sheet

		Q4 2024	Q1 2025	Q-Q (%)
Cash & Liquidity	(m EUR)	613.4	601.3	(2.0%)
Inventory	(m EUR)	696.7	720.7	3.4%
Inventory ABS liabilities	(m EUR)	600.0	625.0	4.2%
Merchant Finance receivables	(m EUR)	214.4	258.0	20.3%
Merchant Finance ABS Liabilities	(m EUR)	174.4	176.0	0.9%
Consumer finance receivables	(m EUR)	365.3	401.4	9.9%
Consumer Finance ABS Liabilities	(m EUR)	310.0	329.7	6.3%



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Q1 2025 HIGHLIGHTS



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Outlook For The Full Year 2025

Quarterly Report

Results for the first quarter of 2025

The first quarter of 2025 marked the most profitable period in AUTO1 Group's history, with all key indicators showing significant year-over-year improvement and new record highs.

In the first quarter of 2025, 204,046 vehicles were sold, which corresponds to an increase of 40,280 units compared to the same quarter of the previous year (Q1 2024: 163,766 vehicles). Revenue increased by KEUR 488,601 to KEUR 1,942,942. Revenue per unit rose to EUR 9,522 (Q1 2024: EUR 8,881).

Gross profit reached a new record of KEUR 236,363 and was therefore up by KEUR 73,416 on the previous year (Q1 2024: KEUR 162,947). Gross profit per unit totalled EUR 1,160 and exceeded the previous year's figure by EUR 167 (Q1 2024: EUR 993).

Adjusted EBITDA rose to KEUR 58,110 in the first quarter of 2025, an improvement of 241.9% compared to the same quarter of the previous year (Q1 2024: KEUR 16,995). The adjusted EBITDA margin increased accordingly to 3.0% (Q1 2024: 1.2%). The increase in adjusted EBITDA is mainly due to the increase in gross profit, which more than offset increased expenses for personnel, marketing, and logistics. This significant improvement demonstrates the Group's operating leverage.

The positive development is also reflected in the consolidated result, which totalled KEUR 29,858 in the first quarter of 2025 (Q1 2024: KEUR -3,464).

Merchant

The number of vehicles sold in the Merchant segment increased in the first quarter of 2025 compared to the same period of the previous year by 24% to 182,062 units (Q1 2024: 146,625 units). This development is mainly attributable to increased demand from dealers. In addition, the expansion of our existing merchant financing programme played a key role in enabling more dealers to purchase vehicles. In the same period, revenue increased by KEUR 382,584 or 32% to KEUR 1,560,524.

Gross profit in the Merchant segment increased significantly by KEUR 51,174 to KEUR 180,306 compared to the same quarter of the previous year. This positive development is primarily due to the fact that gross profit per unit increased by EUR 109 to EUR 990 in the first quarter of 2025 as a result of increased demand for our vehicles.

Retail

A total of 21,984 vehicles were sold in our Retail segment in the first quarter of 2025, an increase of 4,843 units compared to the same quarter of the previous year. This generated revenue totalling KEUR 382,418 (Q1 2024: KEUR 276,401).

Gross profit increased from KEUR 33,815 in the first quarter of 2025 to KEUR 56,057 in Q1 2025. Gross profit per unit also increased significantly by EUR 613 to EUR 2,569 compared to the same quarter of the previous year. This development is primarily due to a higher-value vehicle portfolio, stronger overall demand in the Retail segment and additional services offered to Autohero customers, which contributed to a higher gross profit per unit.

Outlook for the Full Year 2025

AUTO1 is still aiming for a target of 735,000 to 795,000 vehicles sold. Of these, 650,000 to 700,000 units are to be sold in the Merchant segment and 85,000 to 95,000 vehicles in the Retail segment under the Autohero brand.

We are raising our forecast for gross profit for the full year 2025 from the original range of EUR 800 million to EUR 875 million to a range of EUR 845 million to EUR 905 million. The forecast for adjusted EBITDA is being increased from EUR 135 million to EUR 165 million to a corridor between EUR 150 million and EUR 180 million.

Events after the reporting period

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

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Q1 2025 FINANCIALS



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Consolidated Income Statement *Condensed*

for the Period from

1 JANUARY TO 31 MARCH 2025

KEUR	1 Jan. 2025 - 31 Mar. 2025	1 Jan. 2024 - 31 Mar. 2024
Revenue	1,942,942	1,454,341
<i>thereof Merchant</i>	<i>1,560,524</i>	<i>1,177,940</i>
<i>thereof Retail</i>	<i>382,418</i>	<i>276,401</i>
Cost of materials	(1,706,579)	(1,291,394)
Gross profit	236,363	162,947
Other operating income	2,893	3,022
Personnel expenses	(85,051)	(72,425)
Other operating expenses	(101,142)	(81,234)
<i>thereof Marketing expenses</i>	<i>(41,957)</i>	<i>(32,823)</i>
<i>thereof Other expenses</i>	<i>(59,185)</i>	<i>(48,411)</i>
Earnings before interest, tax, depreciation and amortisation (EBITDA)	53,063	12,310
Adjusted EBITDA*	58,110	16,995
Depreciation and amortisation	(12,540)	(10,496)
Earnings before interest and tax (EBIT)	40,523	1,814
Financial result	(4,635)	(3,838)
Earnings before tax (EBT)	35,888	(2,024)
Income taxes	(6,030)	(1,440)
Net result for the period	29,858	(3,464)

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

Consolidated Statement of Financial Position *Condensed*

as at

31 MARCH 2025

Assets

KEUR	31 Mar. 2025	31 Dec. 2024
Fixed assets	166,376	163,429
Trade receivables	330,593	292,442
Other financial and non-financial assets	7,561	7,120
Non-current assets	504,530	462,991
Inventories	720,668	696,731
Trade and other receivables	417,210	363,965
Other financial and non-financial assets	79,204	71,422
Cash and cash equivalents	601,263	613,378
Current assets	1,818,345	1,745,496
Total assets	2,322,874	2,208,487

Consolidated Statement of Financial Position *Condensed*

as at

31 MARCH 2025

Equity & Liabilities

KEUR	31 Mar. 2025	31 Dec. 2024
Total equity	646,045	612,875
Financial liabilities	880,357	867,251
Provisions, Other financial and non-financial liabilities	62,181	63,006
Non-current liabilities	942,538	930,257
Financial liabilities	248,027	215,620
Trade payables	252,430	250,397
Provisions, Other financial and non-financial liabilities	233,834	199,338
Current liabilities	734,291	665,355
Total liabilities	1,676,829	1,595,612
Total equity and liabilities	2,322,874	2,208,487

Consolidated Statement of Cash Flows *Condensed*

for the Period from

1 JANUARY TO 31 MARCH 2025

KEUR	1 Jan. 2025 - 31 Mar. 2025	1 Jan. 2024 - 31 Mar. 2024
Net result for the period	29,858	(3,464)
Adjustments for		
Depreciation, amortisation and impairment	12,540	10,496
Financial result	4,635	3,838
Income taxes	6,030	1,440
Change in provisions	3,562	733
Expenses from share-based payments	3,594	3,079
Loss on disposal of fixed assets	33	217
Other non-cash effects	8,147	2,519
Change in operating assets and liabilities	(104,055)	4,596
Other cash flows from operating activities	(4,977)	(5,278)
Cash flow from operating activities	(40,633)	18,176
Investments in property, plant and equipment	(7,278)	(3,435)
Investments in intangible assets	(504)	(1,131)
Proceeds from the sale of property, plant and equipment	308	724
Cash flow from investing activities	(7,474)	(3,842)
Proceeds from incurring liabilities to banks	248,254	237,133
Repayment of liabilities to banks	(202,065)	(250,000)
Transaction costs related to loans taken out	(675)	(926)
Payment of lease liabilities	(9,522)	(7,968)
Cash flow from financing activities	35,992	(21,761)
Net change in cash and cash equivalents	(12,115)	(7,427)
Cash and cash equivalents at the beginning of the period	613,378	548,172
Cash and cash equivalents at the end of the period	601,263	540,745

Disclosures on Selected Balance Sheet Items

Trade receivables

Non-current trade receivables relate to receivables from the instalment purchase contracts that we offer Autohero customers in Germany and Austria to make their shopping experience even more flexible. Non-current receivables from instalment purchases amounted to KEUR 330,593 as at the reporting date (Q4 2024: KEUR 292,442). Total receivables from instalment purchases (current and non-current) amounted to KEUR 401,364 (Q4 2024: KEUR 365,271).

Current trade receivables and other receivables increased by KEUR 53,245. A significant part of the increase is due to an increase of KEUR 43,606 in receivables from the merchant financing programme, which has been offered to selected dealers from six European markets since October 2023.

Inventories

Compared to year-end, inventories increased by KEUR 23,937 to KEUR 720,668. This is primarily due to a higher inventory of vehicles in the Merchant segment. Inventories in the Retail segment changed only insignificantly.

Cash and cash equivalents

Cash and cash equivalents decreased by KEUR 12,115 in the first three months of 2025, in particular due to the further growth in receivables from the instalment purchase and merchant financing programme, which were refinanced to a lesser extent at the end of the first quarter compared to the fourth quarter of 2024.

Equity

The increase in equity is mainly due to the positive consolidated result in the first quarter of 2025.

Financial liabilities

In the first three months of 2025, financial liabilities increased overall, which is primarily due to the increase in utilisation of the consumer loan ABS facility of KEUR 36,099 and the increase in utilisation of the inventory ABS facility of KEUR 25,000. This was offset by the scheduled repayment of the public ABS notes in the amount of KEUR 16,464.

The nominal amounts of the utilisation of the three facilities provided by external lenders and the public ABS notes as at the quarterly reporting date are presented below:

KEUR	31 Mar. 2025	31 Dec. 2024
Utilisation of ABS facilities and public ABS notes		
Inventory ABS-facility	625,000	600,000
Consumer loan ABS-facility	166,500	130,401
Public ABS-notes	163,156	179,620
Merchant financing ABS-facility	176,002	174,448
Total	1,130,658	1,084,469

03 SERVICE



The image shows a person's hands holding a tablet computer. The tablet screen displays the AUTO24 website, which is showing a car listing for a Mercedes-Benz C-Class C 200 Kompressor Elegance. The listing includes a large photo of the car, its current price of €4,800, and a previous price of €7,200. The website also shows navigation tabs for PURCHASE, MY DRIVE, and SELL. In the background, there is a row of cars in a dealership lot, including a white car, an orange car, and a blue car.

2025 Q1 REPORT

Glossary

ABS

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

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.

Q-Q

Abbreviation for „Quarter over Quarter“.

Retail

See Autohero.

Y-Y

Abbreviation for „Year over Year“.

Financial Calendar

2025

June 4	2025 Annual General Meeting
July 30	Q2 2025 Trading and Financial Results
September 3	Publication Half-year Financial Report (H1-2025)
November 5	Q3 2025 Trading and Financial Results

Contact

Investor Relations

Philip Reicherstorfer	Maria Shevtsova
+49 30 2016 38 213	+49 170 556 9259
ir@auto1-group.com	ir@auto1-group.com

Publisher

AUTO1 Group SE

Bergmannstraße 72, 10961 Berlin
+49 30 2016 38 1901
info@auto1-group.com

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Bergmannstraße 72, 10961 Berlin, Germany
+4930201638360
info@auto1-group.com