

Q3 2024 REPORT

13 NOVEMBER 2024



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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.





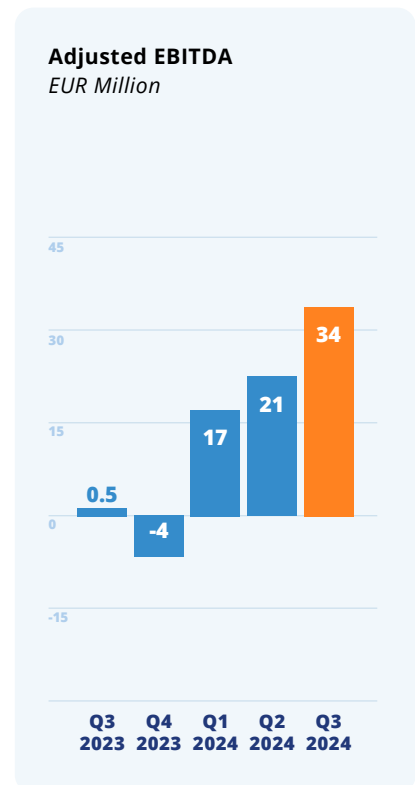
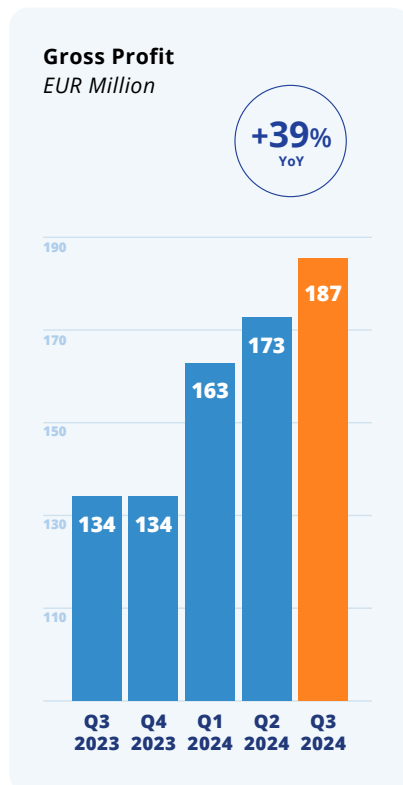
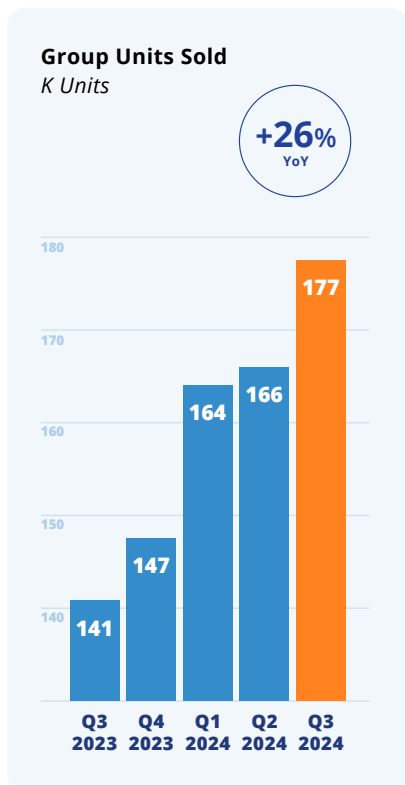
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• Growth Across All Products Demonstrates the Power of Our Platform



• AUTO1 Group Achieved Highest Ever Units and Profit in Q3 2024



Financial Overview

Summary of Key Figures

<i>Group Key Figures</i>	Q3 2023	9M 2023	FY 2023	Q3 2024	9M 2024	Change Q3 YoY	Change Q3 QoQ
Units Sold (#)	140,630	439,418	586,085	176,632	506,690	25.6%	6.2%
Revenue (€m)	1,292.6	4,139.1	5,462.8	1,599.4	4,572.0	23.7%	5.3%
ASP (€)	9,192	9,420	9,321	9,055	9,023	(1.5%)	(0.8%)
Gross profit (€m)	134.4	394.1	527.9	187.1	523.4	39.3%	8.0%
GPU* (€)	952	893	899	1,059	1,032	11.3%	1.7%
Adjusted EBITDA (€m)	0.5	(39.5)	(43.9)	34.3	72.1	> 100%	65.4%
Net result for the period (€m)	(17.6)	(94.5)	(116.5)	7.7	6.0	n.m.	> 100%
Inventory (€m)	536.6	536.6	544.4	614.5	614.5	14.5%	11.9%

Segment Key Figures

<i>Merchant Key Figures</i>	Q3 2023	9M 2023	FY 2023	Q3 2024	9M 2024	Change Q3 YoY	Change Q3 QoQ
Units Sold (#)	125,785	392,097	523,019	157,582	452,805	25.3%	6.0%
<i>thereof C2B</i>	110,983	341,993	457,885	143,744	410,908	29.5%	6.8%
<i>thereof Remarketing</i>	14,802	50,104	65,134	13,838	41,897	(6.5%)	(0.8%)
Revenue (€m)	1,058.2	3,394.2	4,464.0	1,284.2	3,690.4	21.4%	4.6%
<i>thereof C2B</i>	918.9	2,917.4	3,830.6	1,143.5	3,260.5	24.4%	5.3%
<i>thereof Remarketing</i>	139.3	476.8	633.4	140.8	429.8	1.1%	(0.9%)
ASP (€)	8,413	8,656	8,535	8,150	8,150	(3.1%)	(1.4%)
Gross profit (€m)	105.4	315.5	419.2	144.0	409.5	36.6%	5.6%
GPU (€)	838	805	801	914	904	9.0%	(0.5%)

<i>Retail Key Figures</i>	Q3 2023	9M 2023	FY 2023	Q3 2024	9M 2024	Change Q3 YoY	Change Q3 QoQ
Units Sold (#)	14,845	47,321	63,066	19,050	53,885	28.3%	7.7%
Revenue (€m)	234.5	744.9	998.9	315.2	881.6	34.4%	8.7%
ASP (€)	15,794	47,226	15,839	16,545	49,062	4.8%	0.9%
Gross profit (€m)	28.9	78.6	108.7	43.1	113.9	49.1%	16.8%
GPU* (€)	1,912	1,626	1,712	2,263	2,104	18.3%	9.0%

* 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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Q3 2024 FINANCIALS



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Quarterly Report

Group

	1 Jul. 2024 - 30 Sep. 2024	1 Jul. 2023 - 30 Sep. 2023
Units Sold (#)	176,632	140,630
Revenue (in KEUR)	1,599,424	1,292,638
Revenue per unit (in EUR)	9,055	9,192
Gross profit (in KEUR)	187,117	134,353
Gross profit per unit (in EUR) ¹	1,059	952
Adjusted EBITDA (in KEUR) ²	34,323	495
Inventory (in KEUR)	614,492	536,566

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 2024 was AUTO1 Group's most successful quarter to date. In particular, the adjusted EBITDA of KEUR 34,323 (Q3 2023: KEUR 495) was the highest in the company's history. With KEUR 187,117, gross profit was also the highest-ever of the Group to date, up by KEUR 52,764 compared to the same period of the previous year. Gross profit per unit was EUR 107 higher than in the prior-year quarter and amounted to EUR 1,059.

Overall, the Group's revenues increased in Q3 2024 compared to the same quarter of the previous year, mainly due to the increase in the number of vehicles sold by KEUR 306,786 to KEUR 1,599,424.

Adjusted EBITDA amounted to of KEUR 34,323, which represents an improvement of KEUR 33,828 compared to the prior-year quarter (Q3 2023: KEUR 495). The increase in adjusted EBITDA in Q3 2024 results mainly from the higher gross profit. This was offset by higher personnel and other operating expenses due to the Group's increased trading activities. Due to the very positive business performance in the third quarter 2024 the Group's consolidated net profit amounted to KEUR 7,654 (Q3 2023: KEUR -17,630).

Merchant

<i>Merchant</i>	1 Jul. 2024 - 30 Sep. 2024	1 Jul. 2023 - 30 Sep. 2023
Units Sold (#)	157,582	125,785
<i>thereof C2B</i>	<i>143,744</i>	<i>110,983</i>
<i>thereof Remarketing</i>	<i>13,838</i>	<i>14,802</i>
Revenue (in KEUR)	1,284,237	1,058,178
<i>thereof C2B</i>	<i>1,143,456</i>	<i>918,906</i>
<i>thereof Remarketing</i>	<i>140,782</i>	<i>139,272</i>
Revenue per Unit (in EUR)	8,150	8,411
<i>thereof C2B</i>	<i>7,955</i>	<i>8,280</i>
<i>thereof Remarketing</i>	<i>10,174</i>	<i>9,409</i>
Gross profit (in KEUR)	143,988	105,434
GPU (in EUR)	914	838

In the Merchant segment total revenue increased by KEUR 226,059 to KEUR 1,284,237 in Q3 2024 compared to Q3 2023. The number of units sold increased by 31,797 to 157,582 units compared to the third quarter of 2023. The average selling price amounted to EUR 8,150 compared to EUR 8,411 in the prior-year quarter.

The number of vehicles sold through the C2B channel increased by 32,761 to a total of 143,744 units in Q3 2024 compared to the same quarter last year, resulting in an increase of revenue from KEUR 918,906 to KEUR 1,143,456. The C2B vehicles accounted for 91% of the total sales in the Merchant segment.

The units sold via the remarketing channel reduced by 964 to 13,838 units in Q3 2024 compared to the prior-year quarter, generating revenue of KEUR 140,782 in Q3 2024 (Q3 2023: KEUR 139,272).

By further optimising the pricing processes, the gross profit per unit was significantly increased by EUR 76 to EUR 914 in Q3 2024 compared to EUR 838 in Q3 2023. Total gross profit in the Merchant segment of KEUR 143,988 also improved significantly as a result of the higher number of units sold and the increased gross profit per unit (Q3 2023: KEUR 105,434).

Retail

<i>Retail</i>	1 Jul. 2024 - 30 Sep. 2024	1 Jul. 2023 - 30 Sep. 2023
Units Sold (#)	19,050	14,845
Revenue (in KEUR)	315,186	234,460
Revenue per Unit (in EUR)	16,545	15,794
Gross profit (in KEUR)	43,129	28,919
GPU (in EUR)¹	2,263	1,912

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.

We also recorded a positive development in our Retail segment. The number of units sold via Autohero increased to 19,050 units (Q3 2023: 14,845 units). With an average selling price of EUR 16,545 (Q3 2023: EUR 15,794), Autohero's revenue increased by KEUR 80,726 to KEUR 315,186 in Q3 2024. Due to the strong gross profit per unit, Autohero's gross profit increased from KEUR 28,919 in Q3 2023 to KEUR 43,129 in Q3 2024, representing 23.0% of Group gross profit, compared to 21.8% in the previous year quarter. Gross profit per unit increased by EUR 351 to EUR 2,263 in Q3 2024 compared to the prior-year quarter.

Profit and Loss

<i>KEUR</i>	1 Jul. 2024 - 30 Sep. 2024	1 Jul. 2023 - 30 Sep. 2023	1 Jan. 2024 - 30 Sep. 2024	1 Jan. 2023 - 30 Sep. 2023
Revenue	1,599,424	1,292,638	4,571,980	4,139,106
<i>thereof Merchant</i>	1,284,237	1,058,178	3,690,361	3,394,187
<i>thereof Retail</i>	315,186	234,460	881,619	744,919
Cost of materials	(1,412,307)	(1,158,285)	(4,048,602)	(3,744,995)
Gross profit	187,117	134,353	523,378	394,111
Other operating income	3,466	6,955	9,705	13,477
Employee costs	(77,012)	(67,727)	(224,886)	(210,831)
Other operating expenses	(87,251)	(79,957)	(252,831)	(251,955)
<i>thereof Marketing expenses</i>	(34,426)	(33,532)	(102,976)	(105,523)
<i>thereof Other expenses</i>	(52,825)	(46,425)	(149,855)	(146,432)
Earnings before interest, tax, depreciation and amortization (EBITDA)	26,319	(6,376)	55,366	(55,197)
Adjusted EBITDA*	34,323	495	72,067	(39,461)
Depreciation and amortization expense	(11,546)	(10,112)	(33,032)	(31,884)
Earnings before interest and tax (EBIT)	14,773	(16,488)	22,335	(87,082)
Financial result	(5,082)	(1,797)	(13,296)	(8,038)
Earnings before tax (EBT)	9,692	(18,285)	9,038	(95,120)
Income tax expense	(2,038)	655	(3,010)	586
Net profit for the period	7,654	(17,630)	6,028	(94,534)

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

Financial Position

Assets

KEUR	30 Sep. 2024	31 Dec. 2023
Fixed Assets	147,072	135,636
Trade and other receivables	295,270	233,643
<i>thereof consumer loan receivables</i>	295,270	233,643
Other financial and non-financial assets	6,236	11,768
Non-current assets	448,578	381,047
Inventories	614,492	544,380
Trade and other receivables	313,806	145,521
<i>thereof merchant financing receivables</i>	177,628	36,522
<i>thereof consumer loan receivables</i>	43,791	35,500
Other financial and non-financial assets	72,539	85,567
Cash and cash equivalents	572,206	548,172
Current assets	1,573,043	1,323,640
Total assets	2,021,621	1,704,687

Non-current Assets

Fixed assets which include in particular our branches, our unique Autohero delivery fleet as well as our production centers for used cars, have increased by KEUR 11,436 to KEUR 147,072 compared to year-end, mainly due to the expansion of our branch network.

Non-current trade and other receivables consist of 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 295,270 as at the reporting date (Q4 2023: KEUR 233,643).

Current Assets

Inventories increased by KEUR 70,112 compared to year-end to KEUR 614,492. Inventories are refinanced by utilising the inventory ABS facility in the amount of KEUR 510,000. The

increase in inventories was recorded in the Retail segment in particular and is mainly due to a higher number of vehicles held and, to a lesser extent, higher average purchase prices.

The increase in current trade and other receivables by KEUR 168,285 to KEUR 313,806 is primarily due to the growth in receivables from the merchant financing program launched in the fourth quarter of 2023, which amounted to KEUR 177,628 as at 30 September 2024 (31 December 2023: KEUR 36,522). The item also includes receivables from instalment purchases of KEUR 43,791 (previous year: KEUR 35,500).

Other current financial and non-financial assets mainly related to VAT receivables and prepaid expenses, which increased by KEUR 13,028 compared to year-end.

Cash equivalents increased by KEUR 24,034 to KEUR 572,206 in the first nine months of 2024.

Equity & Liabilities

<i>KEUR</i>	30 Sep. 2024	31 Dec. 2023
Total equity	593,625	577,447
Financial liabilities	945,316	741,422
Provisions, Other financial and non-financial liabilities	52,995	47,728
Non-current liabilities	998,311	789,150
Trade payables	229,834	160,092
Provisions, Other financial and non-financial liabilities	199,851	177,997
Current liabilities	429,685	338,089
Total liabilities	1,427,996	1,127,240
Total equity and liabilities	2,021,621	1,704,687

Equity

The change in equity is mainly due to the positive net profit for the past three quarters of 2024.

Non-current Liabilities

In the three quarters of 2024, non-current financial liabilities increased by a total of KEUR 203,894 to KEUR 945,316. This resulted primarily from a higher utilisation of the merchant financing ABS facility (increase of KEUR 104,091), which ensures the cost-efficient refinancing of loans from the merchant financing program.

The nominal values of the liabilities for refinancing the instalment purchase portfolio to Autohero customers increased by a total of KEUR 66,079 due to the further growth in instalment purchase receivables. In July 2024, publicly listed ABS notes with a nominal volume of EUR 212 million were placed to refinance an existing instalment purchase portfolio of EUR 223 million. As at 30 September 2024, the nominal value of the publicly listed consumer loan ABS notes amounted to KEUR 196,202. As a result of the refinancing of part of the instalment purchase portfolio carried out in July 2024, the utilisation of the consumer loan ABS facility was reduced by KEUR 130,122 as at the quarterly reporting date compared to the previous year.

In addition, long-term financial liabilities include the inventory ABS facility. Due to the increase in inventories, the utilisation of the inventory ABS facility at end of Q3 2024 increased by KEUR 35,000.

The nominal amounts of the utilisation of the three facilities provided by external lenders and the publicly listed consumer loan ABS notes are presented below:

<i>KEUR</i>	30 Sep. 2024	31 Dec. 2023
Utilisation of ABS-facilities		
Inventory ABS facility	510,000	475,000
Consumer Loan Public ABS notes	196,202	-
Consumer Loan ABS facility	100,401	230,523
Merchant Financing ABS facility	142,696	38,605
Total	949,299	744,128

The difference between the total utilisation of the three ABS facilities and the carrying amount of the financing liabilities, which are generally reported as non-current, results from the inclusion of transaction costs, which are recognised over the corresponding contractual term using the effective interest method.

Current Liabilities

Current liabilities increased by KEUR 91,596 to KEUR 429,685 in the three quarters of 2024 compared to year-end. The increase in trade and other payables by KEUR 69,742 is due to increased vehicle purchases and higher business activities at the end of the reporting period. At the same time, provisions and other financial and non-financial liabilities increased by KEUR 21,854 compared to the previous year.



OUTLOOK FOR THE FULL YEAR 2024

As a result of the positive business performance in the year to date, we are raising our forecast for 2024 as follows: We are forecasting the total number of vehicles sold in a range of 665,000 to 679,000 units (previously 620,000 to 665,000 units). Of these, 593,000 to 607,000 units are expected to be sold in the Merchant segment (previously 550,000 to 595,000 units) and 72,000 units in the Retail segment (previously approx. 70,000 units). We expect the Group's gross profit to be between EUR 682 million and EUR 700 million (previously EUR 610 million to EUR 680 million). The Group's adjusted EBITDA is expected to be in a range between EUR 72 million and EUR 84 million (previously EUR 45 million and EUR 65 million).

Events after the reporting period

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



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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.

QoQ

Abbreviation for "Quarter over Quarter".

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 *preliminary*

2025

February 26	Trading Update Q4 2024 and Earnings Call
April 2	Publication of the Annual Report 2024
May 7	Q1 2025 Financial Results and Earnings Call
June 4	2025 Annual General Meeting
July 30	Trading Update Q2 2025 and Earnings Call
September 3	Publication of the First Half Financial Report 2025
November 5	Q3 2025 Financial Results and Earnings Call

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