

Q1 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.



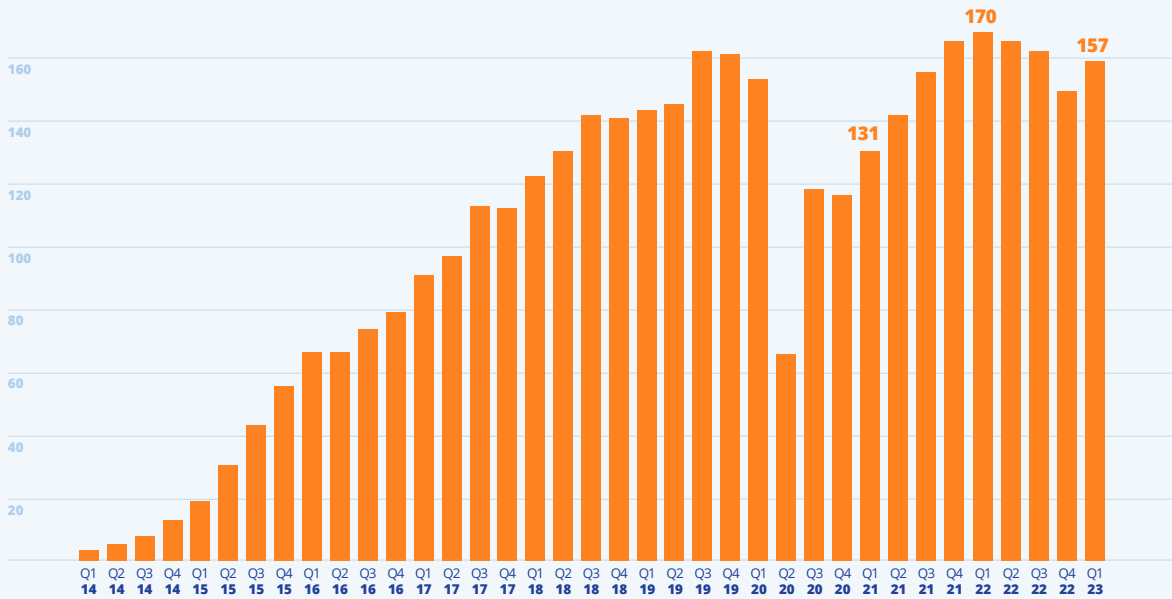


Q1 2023 HIGHLIGHTS

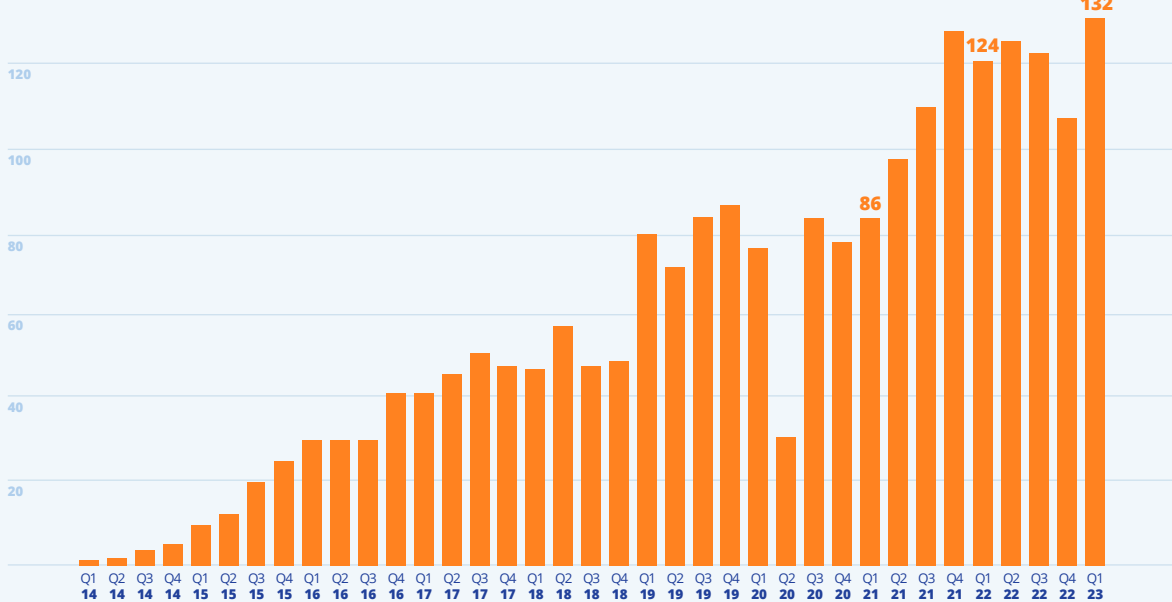
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In Q1 2023 We Delivered the Highest Gross Profit Ever

Group Units Sold
Thousand Units



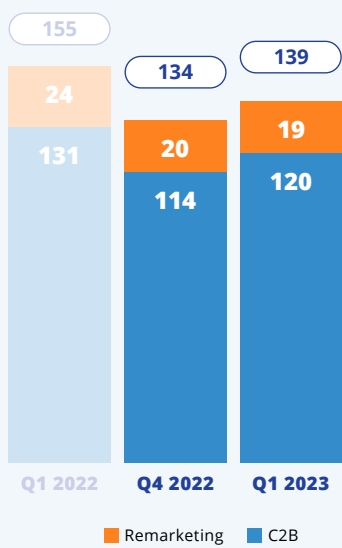
Gross Profit
EUR Million



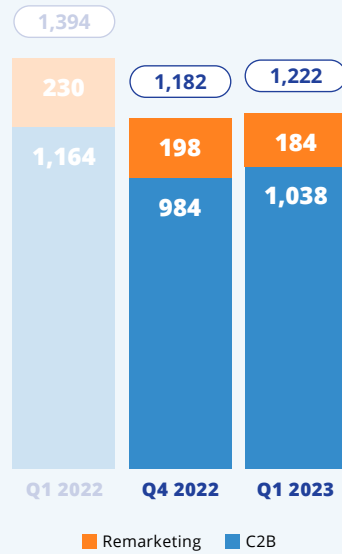
Volumes in Merchant Returned to a Positive Trajectory in Q1



Merchant Units
Thousand Units



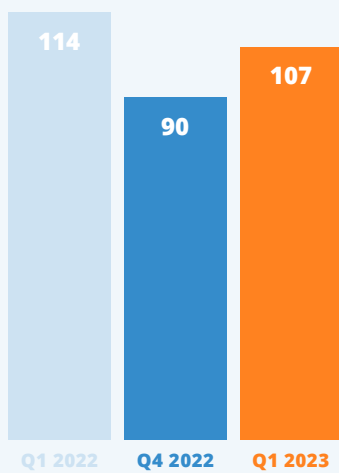
Merchant Revenue
EUR Million



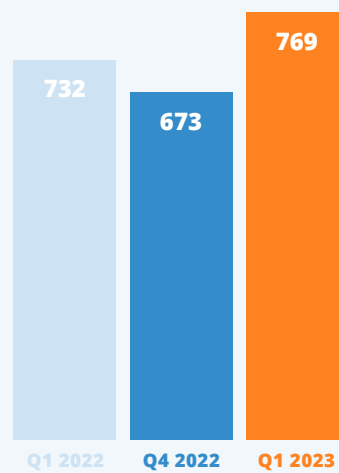
Merchant GPU Grew Strongly to Historically High Levels



Merchant Gross Profit
EUR Million



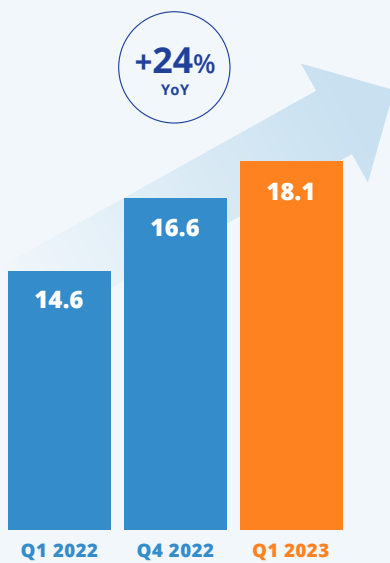
Merchant GPU
EUR



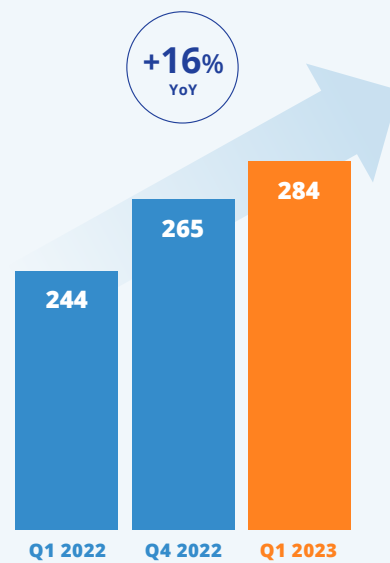
Autohero Continues its Strong Growth Path in Both Units and Revenue



Units Delivered
Thousand Units

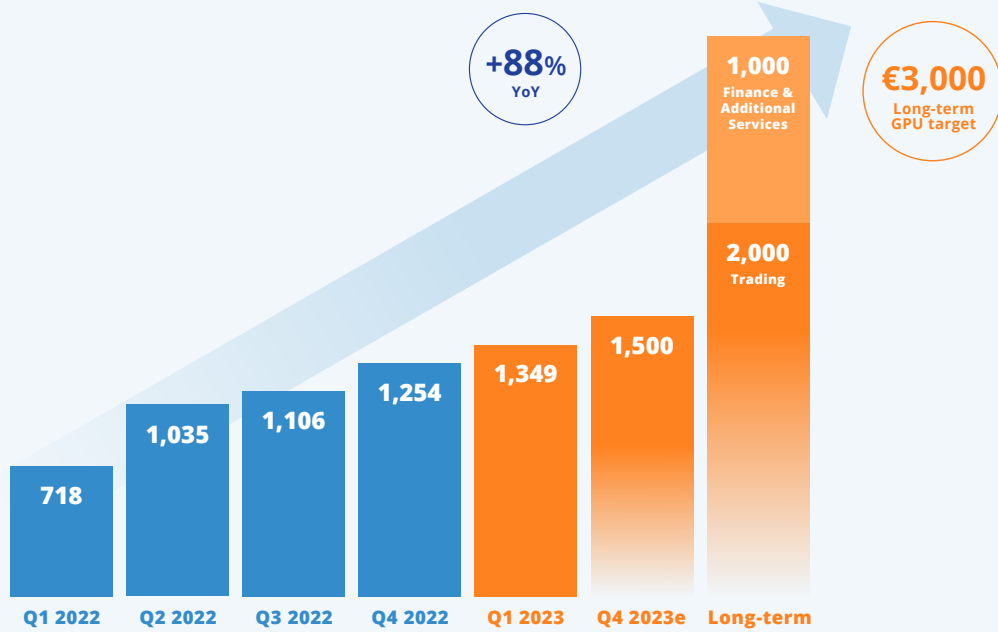


Retail revenue
EUR Million

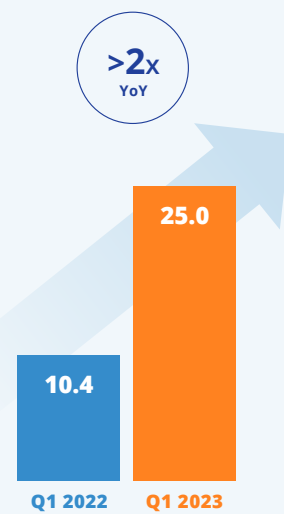


In Q1 We Continued to Increase Autohero GPU and Remain Confident in Our Targets

Retail (Autohero) GPU
EUR



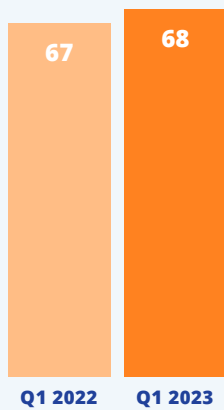
Retail (Autohero)
Gross Profit
EUR Million



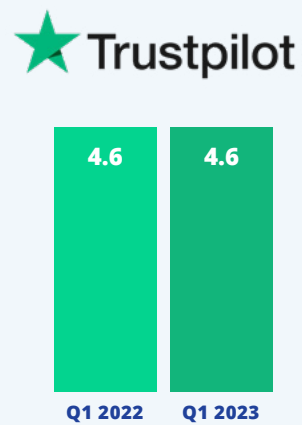
We Maintain Strong Customer Satisfaction While Driving Unit Economics



Autohero NPS
All markets



Autohero Trustpilot Score Development
*All markets**



*Weighted Average based on avg. Trustpilot score per market

Financial Overview

Summary of Key Figures

<i>Group</i>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 YoY
Units Sold (#)	169,610	166,147	163,561	150,391	649,709	157,106	(7.4%)
Revenue (€m)	1,637.9	1,737.2	1,711.7	1,447.3	6,534.1	1,505.9	(8.1%)
ASP (€)	9,657	10,456	10,465	9,624	10,057	9,585	(0.7%)
Gross profit (€m)	124	126.4	123.4	114.5	488.2	132	6.5%
GPU* (€)	731	761	755	737	746	836	14.4%
Adjusted EBITDA (€m)	(47.6)	(46.8)	(35.2)	(36)	(165.6)	(25.1)	47.2%
Inventory (€m)	753.8	686.5	648.5	617.6	617.6	426.6	(43.4%)

Segment Key Figures

<i>Merchant KPIs</i>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 YoY
Units Sold (#)	155,052	150,377	146,372	133,744	585,545	139,027	(10.3%)
<i>thereof C2B</i>	131,401	127,134	124,953	113,766	497,254	120,307	(8.4%)
<i>thereof Remarketing</i>	23,651	23,243	21,419	19,978	88,291	18,720	(20.8%)
Revenue (€m)	1,393.5	1,467.3	1,434.5	1,182.3	5,477.6	1,221.5	(12.3%)
<i>thereof C2B</i>	1,163.9	1,234.9	1,216.6	983.8	4,599.2	1,037.8	(10.8%)
<i>thereof Remarketing</i>	229.6	232.4	217.9	198.5	878.4	183.7	(20.0%)
ASP (€)	8,987	9,757	9,800	8,840	9,355	8,786	(2.2%)
<i>thereof C2B</i>	8,858	9,713	9,736	8,648	9,249	8,626	(2.6%)
<i>thereof Remarketing</i>	9,708	9,999	10,174	9,935	9,949	9,814	1.1%
Gross profit (€m)	113.5	110.1	104.4	90	418	107	(5.8%)
GPU (€)	732	732	713	673	714	769	5.1%

<i>Retail KPIs</i>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 YoY
Units Sold (#)	14,558	15,770	17,189	16,647	64,164	18,079	24.2%
Revenue (€m)	244.4	269.9	277.2	265	1,056.5	284.4	16.4%
ASP (€)	16,791	17,113	16,126	15,920	16,466	15,732	(6.3%)
Gross profit (€m)	10.4	16.3	19	24.4	70.2	25	139.7%
GPU* (€)	718	1,035	1,106	1,254	1,039	1,349	88.0%

* 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.

02

Q1 2023 FINANCIALS



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Quarterly Report

Group

	1 Jan. 2023 - 31 Mar. 2023	1 Jan. 2022 - 31 Mar. 2022
Units Sold (#)	157,106	169,610
Revenue (in KEUR)	1,505,922	1,637,949
Revenue per unit (in EUR)	9,585	9,657
Gross profit (in KEUR)	132,002	123,956
GPU (in EUR)¹	836	731
Adjusted EBITDA (in KEUR)²	(25,133)	(47,561)
<i>Adjusted EBITDA margin in %</i>	(1.7)	(2.9)
Inventory (in KEUR)	426,578	753,763

¹ 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.

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

Q1 2023 was a strong quarter for the AUTO1 Group. The earnings situation improved significantly compared to the same quarter last year. At KEUR 132,002, the highest gross profit in a quarter to date was achieved. Due to the general decline in prices on the used car market, both the Merchant and Retail segments recorded a decrease in the average sales price. As a result, the Group's revenues in Q1 2023 decreased by KEUR 132,027 year-on-year to KEUR 1,505,922. At the same time, revenues in the Retail segment increased further.

Gross profit amounted to KEUR 132,002 in Q1 2023 and increased by KEUR 8,046 compared to the same period of the previous year. The gross profit per unit was EUR 105 higher than in the same quarter of the previous year and amounted to EUR 836.

In Q1 2023, AUTO1 Group recorded an adjusted EBITDA of KEUR -25,133, which led to an improvement of KEUR 22,428 compared to the prior-year quarter (KEUR -47,561) and resulted in an adjusted EBITDA margin of -1.7%. The increase in adjusted EBITDA in Q1 2023 compared to the prior-year quarter results mainly from higher gross margins as well as lower marketing expenses. The Group's net loss in the first quarter of 2023 amounted to KEUR -44,083.

Merchant

<i>Merchant</i>	1 Jan. 2023 - 31 Mar. 2023	1 Jan. 2022 - 31 Mar. 2022
Units Sold (#)	139,027	155,052
<i>thereof C2B</i>	<i>120,307</i>	<i>131,401</i>
<i>thereof Remarketing</i>	<i>18,720</i>	<i>23,651</i>
Revenue (in KEUR)	1,221,505	1,393,509
<i>thereof C2B</i>	<i>1,037,795</i>	<i>1,163,903</i>
<i>thereof Remarketing</i>	<i>183,710</i>	<i>229,606</i>
Revenue per Unit (in EUR)	8,786	8,987
<i>thereof C2B</i>	<i>8,626</i>	<i>8,858</i>
<i>thereof Remarketing</i>	<i>9,814</i>	<i>9,708</i>
Gross profit (in KEUR)	106,967	113,510
GPU (in EUR)	769	732

Turnover in the Merchant segment declined slightly in Q1 2023, compared to a year earlier, partly due to price volatility in the used car market with a mismatch in price expectations as well as lower average selling prices, though increased on a quarterly basis. Total revenue decreased by KEUR 172,004 or 12% to KEUR 1,221,505 in Q1 2023 compared to Q1 2022 as the number of vehicles sold decreased by 10% to 139,027 units compared to the first quarter of 2022 (Q1 2022: 155,052). The average selling price amounted to EUR 8,786 and fell compared to the same quarter of the previous year (EUR 8,987).

In the C2B channel, the number of units sold decreased by 8% from 131,401 units in the prior-year quarter to a total of 120,307 units in Q1 2023. The C2B vehicles sold accounted for 87% of the total sales in the Merchant segment, which underlines the strength of our core business. Revenue in the C2B segment decreased by KEUR 126,108 from KEUR 1,163,903 in Q1 2022 to KEUR 1,037,795 in Q1 2023.

In the Remarketing channel the number of units sold decreased by 4,931 to 18,720 units in Q1 2023 compared to the prior-year quarter. The channel generated revenues of KEUR 183,710 in Q1 2023 (Q1 2022: KEUR 229,606).

Total gross profit in the Merchant segment decreased by KEUR 6,543 to KEUR 106,967 compared to the same quarter of the previous year. The lower number of units sold was partially compensated by a 5% increase in gross profit per unit to EUR 769 in Q1 2023 compared to Q1 2022 as higher margins per car could be gained.

Retail

<i>Retail</i>	1 Jan. 2023 - 31 Mar. 2023	1 Jan. 2022 - 31 Mar. 2022
Units Sold (#)	18,079	14,558
Revenue (in KEUR)	284,418	244,440
Revenue per Unit (in EUR)	15,732	16,791
Gross profit (in KEUR)	25,035	10,446
GPU (in EUR)¹	1,349	718

¹ 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.

Autohero continued its strong growth in Q1 2023. In our online retail segment, the number of units sold increased by 24% compared to the prior-year quarter to 18,079 units. With an average selling price of EUR 15,732, which was 6% lower than in the prior-year quarter (EUR 16,791), Autohero's revenue grew by KEUR 39,978 to KEUR 284,418 in Q1 2023. As a result, Autohero's revenues accounted for 19% of the Group's total revenue in Q1 2023, compared to 15% in Q1 2022. Due to the strong revenue growth, Autohero's gross profit more than doubled from KEUR 10,446 in Q1 2022 to KEUR 25,035 in Q1 2023. Gross profit per unit also increased by EUR 631 in Q1 2023 compared to the prior-year quarter. These growth rates confirm the success of our marketing investments in Autohero's brand awareness and the attractiveness of purchasing cars fully online.

Profit and Loss

<i>KEUR</i>	1 Jan. 2023 - 31 Mar. 2023	1 Jan. 2022 - 31 Mar. 2022
Revenue	1,505,922	1,637,949
<i>thereof Merchant</i>	1,221,505	1,393,509
<i>thereof Retail</i>	284,418	244,440
Cost of Materials	(1,373,920)	(1,513,993)
Gross profit	132,002	123,956
Other operating income	2,004	3,399
Employee costs	(74,294)	(74,507)
Other operating expenses	(90,901)	(104,901)
<i>thereof Marketing expenses</i>	(34,962)	(56,266)
<i>thereof Other expenses</i>	(55,939)	(48,635)
Earnings before interest, tax, depreciation and amortization (EBITDA)	(31,190)	(52,053)
Adjusted EBITDA*	(25,133)	(47,561)
Depreciation and amortization expense	(9,591)	(8,711)
Earnings before interest and tax (EBIT)	(40,781)	(60,764)
Financial result	(3,396)	(5,616)
Earnings before tax (EBT)	(44,177)	(66,380)
Adjusted EBT*	(38,121)	(61,888)
Income tax expense	94	(540)
Net loss for the period	(44,083)	(66,920)

* 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>	31 Mar. 2023	31 Dec. 2022
Fixed Assets	137,364	135,851
Trade and other receivables	176,946	151,703
Other financial and non-financial assets	14,637	12,704
Non-current assets	328,947	300,258
Inventories	426,578	617,573
Trade and other receivables	124,064	117,547
Other financial and non-financial assets	109,010	111,091
Cash and cash equivalents	566,409	542,431
Current assets	1,226,061	1,388,642
Total assets	1,555,008	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, increased marginally by KEUR 1,513 to KEUR 137,364 compared to year-end.

Non-current trade and other receivables relate to receivables from the instalment purchase option that we offer 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 176,946 as at the reporting date (Q4 2022: KEUR 151,703). Total receivables from instalment purchases (current and non-current) amounted to KEUR 211,771 (Q4 2022: KEUR 185,635).

Current assets

Inventories decreased by KEUR 190,995 to KEUR 426,578 compared to year-end. On the one hand this is due to increased sales of inventories and on the other hand to a faster turnaround of our vehicle stock in Q1 2023 compared to Q4 2022. The decrease in inventories is attributable to both segments and is part of an increased focus on accelerating inventory turns.

Other current financial and non-financial assets mainly related to VAT receivables and prepaid expenses, which decreased by KEUR 2,081 compared to year-end.

Cash and cash equivalents increased by KEUR 23,978 in the first three months of 2023, in particular due to the increased sale of inventories.

Equity & Liabilities

<i>KEUR</i>	31 Mar. 2023	31 Dec. 2022
Total equity	643,559	684,884
Financial liabilities	523,329	617,398
Provisions, Other financial and non-financial liabilities	51,571	52,179
Non-current liabilities	574,900	669,577
Trade and other payables	153,303	143,285
Provisions, Other financial and non-financial liabilities	183,246	191,154
Current liabilities	336,549	334,439
Total liabilities	911,449	1,004,016
Total equity and liabilities	1,555,008	1,688,900

Equity

The change in equity is mainly due to the current result for the first quarter of 2023.

Non-current liabilities

In the first three months of 2023, non-current financial liabilities decreased mainly due to the partial repayment of the Inventory ABS facility through the reduction of inventory assets. This led to a decrease in non-current liabilities by a total of KEUR 94,677.

Current liabilities

Current liabilities increased by KEUR 2,110 to KEUR 336,549 in the first three months of 2023 compared to year-end. The increase in trade payables and other payables by KEUR 10,018 is mainly cut-off related. The decrease in provisions and other financial and non-financial liabilities by KEUR 7,908 is primarily due to the repayment of a mezzanine tranche of the Inventory ABS facility.



OUTLOOK FOR THE FULL YEAR 2023

We confirm our guidance for the full year 2023 to achieve a gross profit between EUR 500 million and EUR 550 million and an adjusted EBITDA between EUR -60 million and EUR -90 million.

AUTO1 continues to target 625,000 to 690,000 units sold, with 65,000 to 70,000 units sold in the retail segment under the Autohero brand.

We forecast that average selling prices will fall slightly in the Merchant segment and remain stable in the Autohero segment. Thus, total revenue in the 2023 financial year is expected to be at the same level as in 2022.

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.

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.

NPS

Abbreviation for "Net Promoter Score", a key figure that measures the extent to which consumers would recommend a product or service to others.

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

2023

June 7	Annual General Meeting
August 2	Publication of Trading Update (Q2 2023) and Earnings Call
September 13	Publication of Half-Year Financial Statements (Half-year 2023)
November 8	Publication of Quarterly Financial Statements (Q3 2023) and Earnings Call

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