

Q1 2022 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.



01



Q1 2022 HIGHLIGHTS

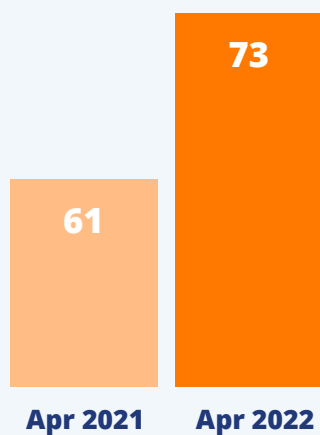
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We are Advancing Net Promoter Scores Towards Our Long-Term Goal of 80

Our Product Experience is Desirable
If We Get 5 Things Right:



Autohero NPS
All markets



Autohero Trustpilot Score Development
*All markets**



*Weighted Average based on avg. Trustpilot score per market

Autohero Will be the Go-To Brand for Online Used Car Buyers

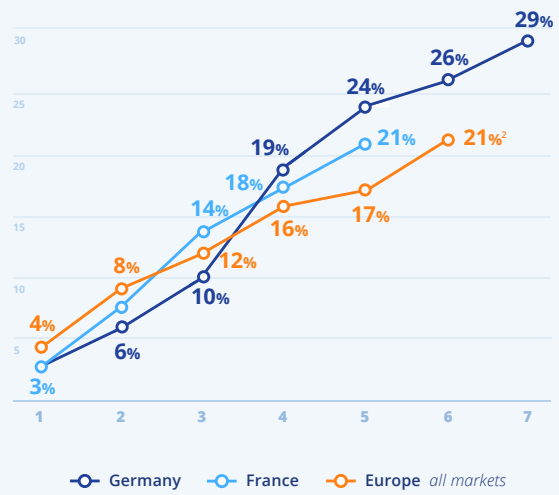
Autohero Brand Awareness

%¹



Autohero Brand Awareness

Quarters since launch of brand building¹



¹Source: YouGov, end of Q1 2022, age group 18-64 years

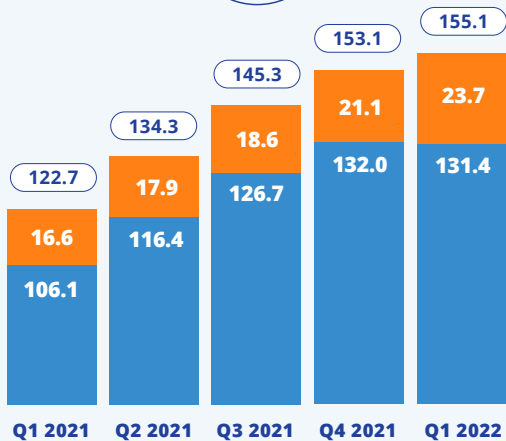
²Average brand awareness of all Autohero markets with at least 6 quarters of brand building (Austria, Germany, Spain, Italy)

Our Merchant Business Continues to Expand its Market Leadership



Merchant Units K units

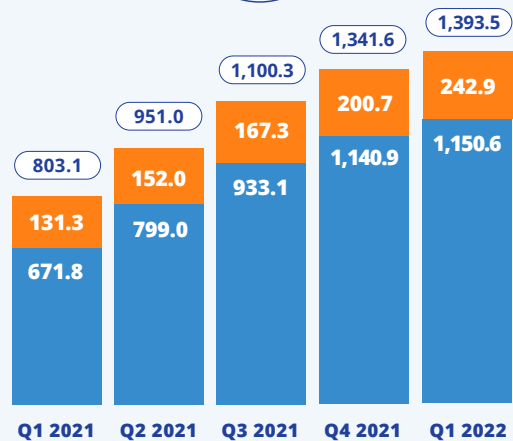
+26%
Unit growth
YoY



Remarketing C2B

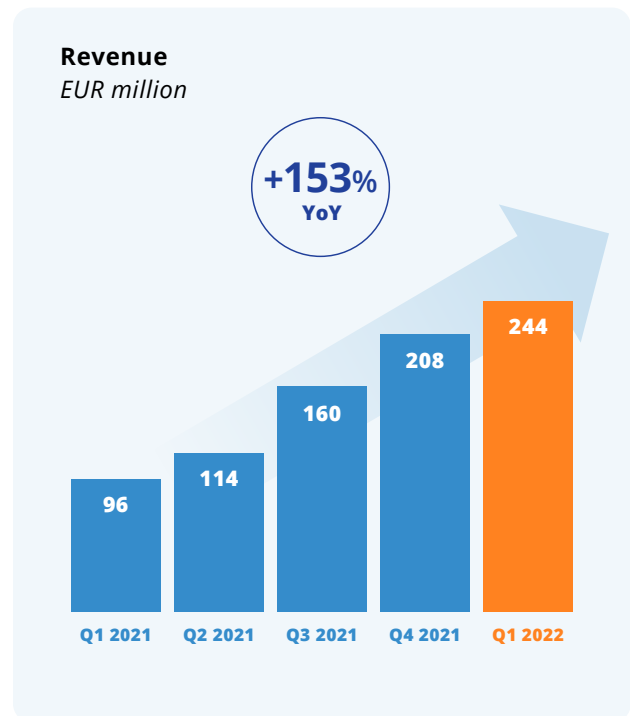
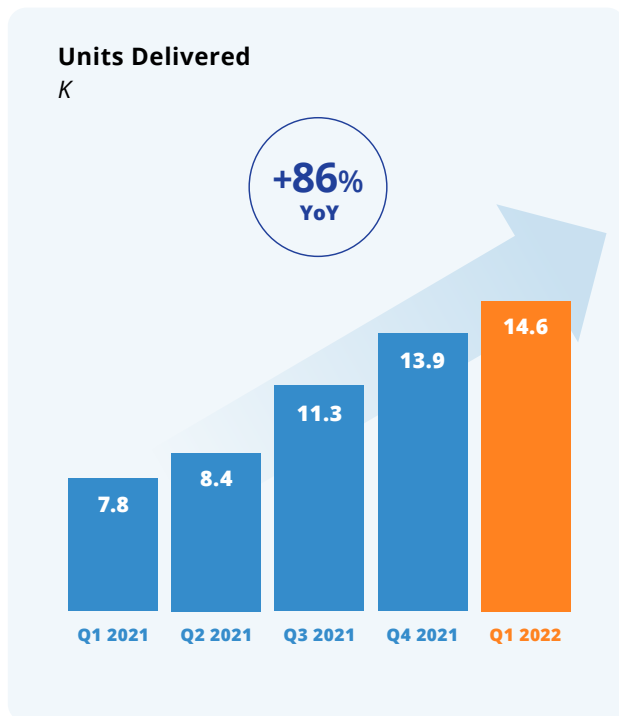
Merchant Revenue EUR million

+74%
Unit growth
YoY



Remarketing C2B

Autohero Substantially Improved Gross Profit per Unit While Growing Units Strongly Year Over Year



Financial Overview

Summary of Key Figures

<i>Group Key Figures</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Change Q1 YoY
Units Sold (#)	130,537	142,715	156,530	166,949	596,731	169,610	29.9%
Revenue (in million EUR)	899.5	1,065.1	1,260.2	1,550.2	4,775.0	1,637.9	82.1%
ASP (EUR)	6,891	7,463	8,051	9,285	8,002	9,657	40.1%
Gross profit (in million EUR)	86.4	99.3	116.3	128.9	430.9	124.0	43.5%
GPU (EUR)	662	696	743	772	722	731	10.4%
Adjusted EBITDA (in million EUR)	-14.3	-22.9	-24.7	-45.2	-107.2	-47.6	-231.7%
Inventory (in million EUR)	251.2	280.9	383.5	583.5	583.5	753.8	200.0%

Segment Key Figures

<i>Merchant Key Figures</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Change Q1 YoY
Units Sold (#)	122,722	134,300	145,255	153,074	555,531	155,052	26.3%
<i>thereof C2B</i>	106,140	116,367	126,647	132,036	481,190	131,401	23.8%
<i>thereof Remarketing</i>	16,582	17,933	18,608	21,038	74,161	23,651	42.6%
Revenue (in million EUR)	803.1	951.0	1,100.3	1,341.6	4,196.0	1,393.5	73.5%
<i>thereof C2B</i>	671.8	799.0	933.1	1,140.5	3,544.7	1,150.6	71.3%
<i>thereof Remarketing</i>	131.3	152.0	167.3	200.7	651.3	242.9	85.0%
ASP (EUR)	6,543.9	7,080.9	7,575.3	8,764	7,553	8,987	37.3%
<i>thereof C2B</i>	6,329.2	6,866.3	7,367.5	8,641	7,366	8,757	38.4%
<i>thereof Remarketing</i>	7,918.0	8,473.9	8,989.8	9,541	8,781.7	10,270	29.7%
Gross profit (in million EUR)	84.4	96.2	112.2	123.1	415.9	113.5	34.5%
GPU (EUR)	688	717	772	804	749	732	6.5%

<i>Retail Key Figures</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Change Q1 YoY
Units Sold (#)	7,815	8,415	11,275	13,875	41,380	14,558	86.3%
Revenue (in million EUR)	96.5	114.2	159.8	208.6	579.0	244.4	153.4%
ASP (EUR)	12,342	13,565	14,174	15,032	13,992	16,791	36.0%
Gross profit (in million EUR)	2.0	3.1	4.1	5.8	15.0	10.5	424.3%
GPU (EUR)	255	363	365	418	362	718	181.5%

Differences may exist due to rounding.

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Q1 2022 FINANCIALS



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Management Report

Group

<i>Group</i>	1 Jan. 2022 - 31 Mar. 2022	1 Jan. 2021 - 31 Mar. 2021
Units sold (#)	169,610	130,537
Revenue (in KEUR)	1,637,949	899,533
Revenue per unit (in EUR)	9,657	6,891
Gross profit (in KEUR)	123,956	86,384
GPU (in EUR)	731	662
Adjusted EBITDA (in KEUR)¹	(47,561)	(14,337)
<i>Adjusted EBITDA margin in %</i>	<i>(2.9)</i>	<i>(1.6)</i>
Inventory (in KEUR)	753,763	251,238

¹ EBITDA adjusted for separately disclosed items including non-operating effects, which comprise share-based payments and other non operating expenses.

Q1 2022 was another record quarter for the AUTO1 Group. We have never sold more vehicles and achieved higher revenue in a quarter. Compared to the prior-year quarter, the number of units sold increased by 39,073 to 169,610 in Q1 2022. Meanwhile, the average selling price in Q1 2022 increased by EUR 2,766 to EUR 9,657 compared to Q1 2021, both Merchant and the Retail segments contributed to this increase. The Group revenue increased by 82 % year-on-year to KEUR 1,637,949 in Q1 2022, which is the highest quarterly revenue ever achieved. The continued rapid growth of the Retail segment and the strong performance of the Merchant segment contributed to this development.

Gross profit amounted to KEUR 123,956 in Q1 2022, which corresponds to an increase of KEUR 37,572 compared to the same period of the previous year. Gross profit per vehicle was EUR 69 higher than in the prior-year quarter and amounted to EUR 731.

In Q1 2022, AUTO1 Group recorded an adjusted EBITDA of KEUR -47,561, which corresponded to a decline of KEUR 33,224 compared to the prior-year quarter (KEUR -14,337) and an adjusted EBITDA margin of -2.9%. The decrease in adjusted EBITDA in Q1 2022 compared to the prior-year quarter results from higher marketing expenses to increase awareness of the Autohero brand as well as increased personnel expenses due to the expansion of the number of employees in line with our growth strategy. The Group's net loss in the first quarter of 2022 amounted to KEUR -66,920.

Merchant

<i>Merchant</i>	1 Jan. 2022 - 31 Mar. 2022	1 Jan. 2021 - 31 Mar. 2021
Units sold (#)	155,052	122,722
<i>thereof C2B</i>	131,401	106,140
<i>thereof Remarketing</i>	23,651	16,582
Revenue (in KEUR)	1,393,509	803,079
<i>thereof C2B</i>	1,150,620	671,783
<i>thereof Remarketing</i>	242,889	131,296
Revenue per Unit (in EUR)	8,987	6,544
<i>thereof C2B</i>	8,757	6,329
<i>thereof Remarketing</i>	10,270	7,918
Gross profit (in KEUR)	113,510	84,392
GPU (in EUR)	732	688

In the Merchant segment, both the C2B and remarketing channel developed very positively in the first quarter of 2022. Total revenue increased by KEUR 590,429 or by 74 % to KEUR 1,393,509 in Q1 2022 compared to Q1 2021. The number of units sold increased by 26 % to 155,052 units compared to the first quarter of 2021 (Q1 2021: 122,722). The average selling price amounted to EUR 8,987 and significantly exceeded the value of KEUR 6,544 of the prior-year quarter.

The C2B channel increased the number of units sold by 24 % from 106,140 units in the prior-year quarter to a total of 131,401 units in Q1 2022. The C2B vehicles sold accounted for 85% of the total sales in the Merchant segment, which underlines the strength of our core business. Revenue in the C2B segment increased by KEUR 478,837 from KEUR 671,783 in Q1 2021 to KEUR 1,150,620 in Q1 2022.

Aside from the C2B channel, the remarketing channel also recorded significant growth, despite the low availability of new cars. The units sold increased by 43 % to 23,651 units in Q1 2022 compared to the prior-year quarter, generating total revenue of KEUR 242,889 in Q1 2022 (Q1 2021: KEUR 131,296).

As a result of the strong performance of the C2B and remarketing channels, total gross profit in the Merchant segment amounted to KEUR 113,510, which was KEUR 29,118 higher than in the prior-year quarter. Due to the strong demand for used cars, gross profit per unit also increased by 6 % in Q1 2022 compared to Q1 2021 to EUR 732.

Retail

<i>Retail</i>	1 Jan. 2022 - 31 Mar. 2022	1 Jan. 2021 - 31 Mar. 2021
Units sold (#)	14,558	7,815
Revenue (in KEUR)	244,440	96,454
Revenue per unit (in EUR)	16,791	12,342
Gross profit (in KEUR)	10,446	1,992
GPU (in EUR)	718	255

Autohero continued its rapid growth in Q1 2022. The number of units sold through our Retail segment almost doubled compared to the prior-year quarter to 14,558 units. With an average selling price of EUR 16,791, which was significantly higher than in the prior-year quarter (EUR 12,342), Autohero's revenue grew by KEUR 147,986 to KEUR 244,440 in Q1 2022. As a result, Autohero's revenues accounted for 15% of the Group's total revenue in Q1 2022, compared to 11% in Q1 2021. Due to the strong revenue growth, Autohero's gross profit more than quadrupled from KEUR 1,992 in Q1 2021 to KEUR 10,446 in Q1 2022. Gross profit per unit also increased by EUR 463 in Q1 2022 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.

Financial Performance

KEUR	1 Jan. 2022 - 31 Mar. 2022	1 Jan. 2021 - 31 Mar. 2021
Revenue	1,637,949	899,533
<i>thereof Merchant</i>	1,393,509	803,079
<i>thereof Retail</i>	244,440	96,454
Cost of materials	(1,513,993)	(813,149)
Gross profit	123,956	86,384
Other operating income	3,399	5,381
Employee costs	(74,507)	(53,266)
Other operating expenses	(104,901)	(65,834)
<i>thereof Marketing expenses</i>	(56,266)	(32,734)
<i>thereof Other expenses</i>	(48,635)	(33,101)
Earnings before interest, tax, depreciation and amortization (EBITDA)	(52,053)	(27,335)
Adjusted EBITDA*	(47,561)	(14,337)
Depreciation and amortization expense	(8,711)	(6,380)
Earnings before interest and tax (EBIT)	(60,764)	(33,715)
Financial result	(5,616)	(218,180)
Earnings before tax (EBT)	(66,380)	(251,895)
Adjusted EBT**	(61,888)	(27,966)
Income tax expense	(540)	(983)
Net loss for the period	(66,920)	(252,877)

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

** Adjusted for separately disclosed items including non-operating effects, which comprise share-based payments and other non-operating expenses and in the previous year valuation effects resulting from the early repayment of the convertible bond shortly after the IPO of KEUR 210,931

Assets and Liabilities

Assets

KEUR	31 Mar. 2022	31 Dec. 2021
Fixed Assets	94,897	84,209
Trade and other receivables (non-current)	62,040	41,430
Other financial and non-financial assets (non-current)	13,828	13,157
Non-current assets	170,765	138,796
Inventories	753,763	583,549
Trade and other receivables (current)	119,176	89,302
Other financial and non-financial assets (current)	99,988	94,177
<i>Money market funds and money market instruments</i>	<i>356,410</i>	<i>614,432</i>
<i>Cash and cash equivalents</i>	<i>297,688</i>	<i>106,653</i>
Liquid assets	654,098	721,085
Current assets	1,627,026	1,488,112
Total assets	1,797,791	1,626,909

Non-current Assets

Fixed assets increased by KEUR 10,688 to KEUR 94,897 compared to year-end, in particular, due to further investments in our unique Autohero delivery fleet and our production centers for used cars.

Non-current trade and other receivables relate to receivables from the installment purchase option that we have been offering to Autohero customers in Germany and Austria since the previous year to make their shopping experience through our online retailer even more flexible. Non-current receivables from installment purchases amounted to KEUR 62,040 as of the reporting date.

Current Assets

Inventories increased by KEUR 170,214 compared to year-end to KEUR 753,763. This reflects our market-leading position as a buyer of used cars in Europe. The increase in inventories is attributable to both segments and illustrates the expansion of our inventory both for our growing Autohero customers and for our merchant partners.

Due to the higher revenue in the first three months of 2022, current trade and other receivables increased by KEUR 29,874 to KEUR 119,176.

Other current financial and non-financial assets related mainly to VAT receivables and prepaid expenses, which increased by KEUR 5,811 compared to year-end.

Liquid assets, which consist of money market funds and money market instruments as well as cash equivalents, decreased by KEUR 66,987 in the first three months of 2022. Short-term money market funds and money market instruments are used to minimize the effects of negative interest rates.

Equity & Liabilities

KEUR	31 Mar. 2022	31 Dec. 2021
Total equity	855,756	921,014
Financial liabilities (non-current)	515,000	330,000
Provisions, Other financial and non-financial liabilities (non-current)	40,982	39,945
Non-current liabilities	555,982	369,945
Trade and other payables	198,000	171,029
Provisions, Other financial and non-financial liabilities (current)	188,053	164,921
Current Liabilities	386,053	335,950
Total liabilities	942,035	705,894
Total equity and liabilities	1,797,791	1,626,909

Equity

The change in equity is mainly due to the current result for the first quarter of 2022.

Non-current Liabilities

In the first three months of 2022, non-current financial liabilities increased due to the raise and further drawdown of the ABS facility to finance inventories. This led to an increase in non-current liabilities by a total of KEUR 186,037.

Current Liabilities

Current liabilities increased by KEUR 50,103 to KEUR 386,053 in the first three months of 2022 compared to year-end. The increase in trade and other payables by KEUR 26,971 is due to the further growth of the Group. The increase in provisions and other financial and non-financial liabilities by KEUR 23,132 is mainly due to increased contract liabilities in connection with the increase in trade receivables.



OUTLOOK FOR THE FULL YEAR 2022

We confirm our full year forecast for 2022 of revenue between EUR 5.7 billion and EUR 6.8 billion and gross profit between EUR 470 million and EUR 580 million, with an adjusted EBITDA margin between -2.0% and -3.0% with an increasing focus on profitability in the coming quarters. AUTO1 continues to target 650,000 to 770,000 units sold, with 70,000 to 90,000 units sold in the high-growth retail segment under the Autohero brand.

Events after the Reporting Period

In April 2022, AUTO1 Group has closed its first consumer loan asset backed securitisation in the amount of EUR 150 million. This will provide the sales financing for the Autohero cars offered as installment purchases.

04

SERVICE



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Glossary

ABS

Abbreviation for „Asset-Backed-Securitization“ facility of EUR 1 billion, in order to secure long-term cost-effective financing of the inventory.

Adjusted EBITDA

EBITDA adjusted for separately disclosed items including non-operating effects, which comprise (i) share-based payments, (ii) expenses for strategic projects, (iii) capital and (iv) 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 “we buy your car” 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.

2022

June 9	Annual General Meeting, Online
July 12	Publication of Q2 2022 Unit Sales and Purchases
August 3	Press Release - half-yearly financial report
September 14	Publication half-yearly financial report
October 12	Publication of Q3 2022 Unit Sales and Purchases
November 2	Press Release - quarterly statement (call-date Q3)

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