

# HALF-YEAR REPORT

H1 2022

## **Q2 and H1 2022: Strong Unit, Revenue and Gross Profit Growth**

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### **Autohero crosses IPO target of EUR 1,000 GPU twelve months early**

- Q2 2022 Group revenue at EUR 1.74 billion (Q2 2021: EUR 1.07 billion); H1 2022 at EUR 3.38 billion (H1 2021: EUR 1.96 billion)
- Q2 2022 Group gross profit at EUR 126.4 million (Q2 2021: EUR 99.3 billion); H1 2022 at EUR 250.3 million (H1 2021: EUR 185.7 million)
- AUTO1 Group is well funded with over EUR 640 million of cash and liquid assets and no corporate debt to achieve its goal of adjusted EBITDA profitability by Q4 2023

## **Financial Outlook: 2022 Revenue Guidance Increased**

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- AUTO1 Group increases its revenue guidance from EUR 5.7 to 6.8 billion to a range between EUR 6.0 and 7.0 billion.
- The gross profit range of EUR 470-580 million with an adjusted EBITDA margin between -2.0% and -3.0% remain unchanged.



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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

AUTO 1 GROUP

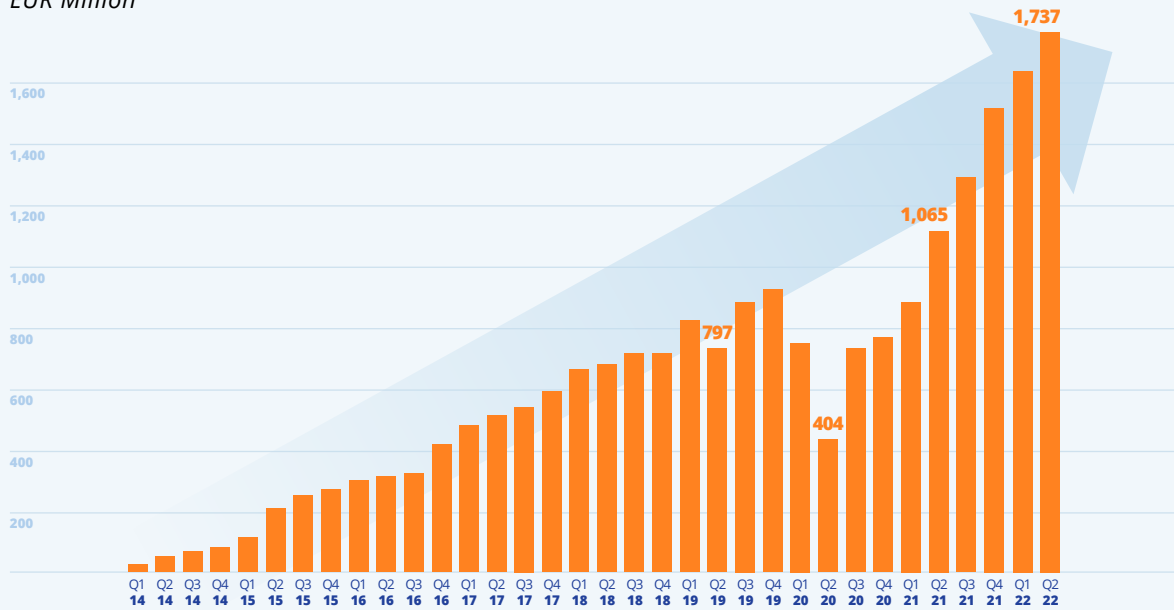
# 2022 H1 HIGHLIGHTS



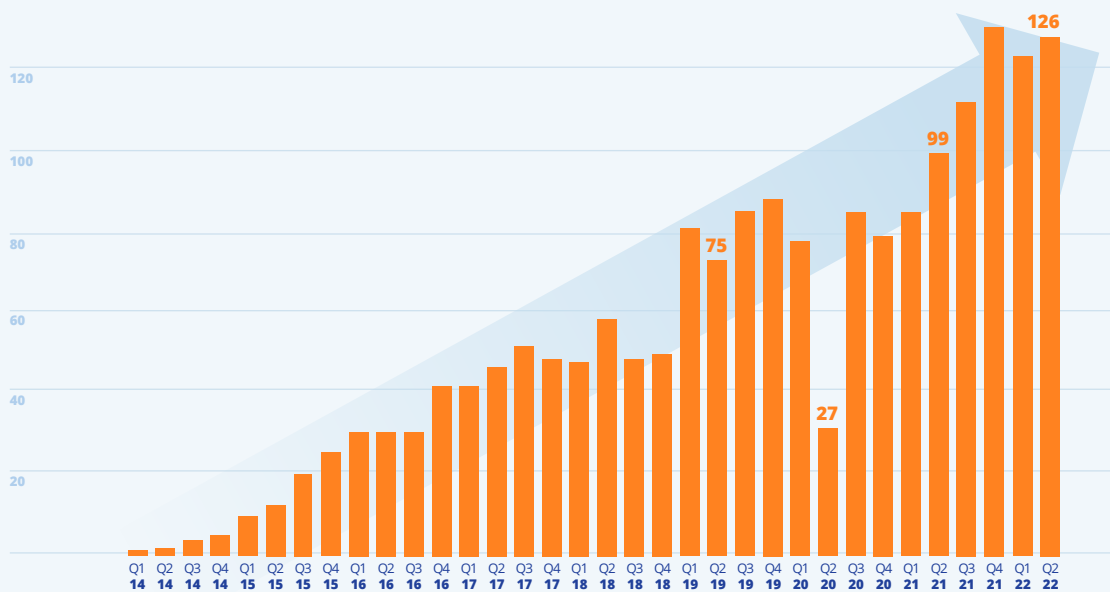
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## Our Q2 Results Continue Our Long-Term Revenue and Gross Profit Track Record

**Revenue**  
EUR Million

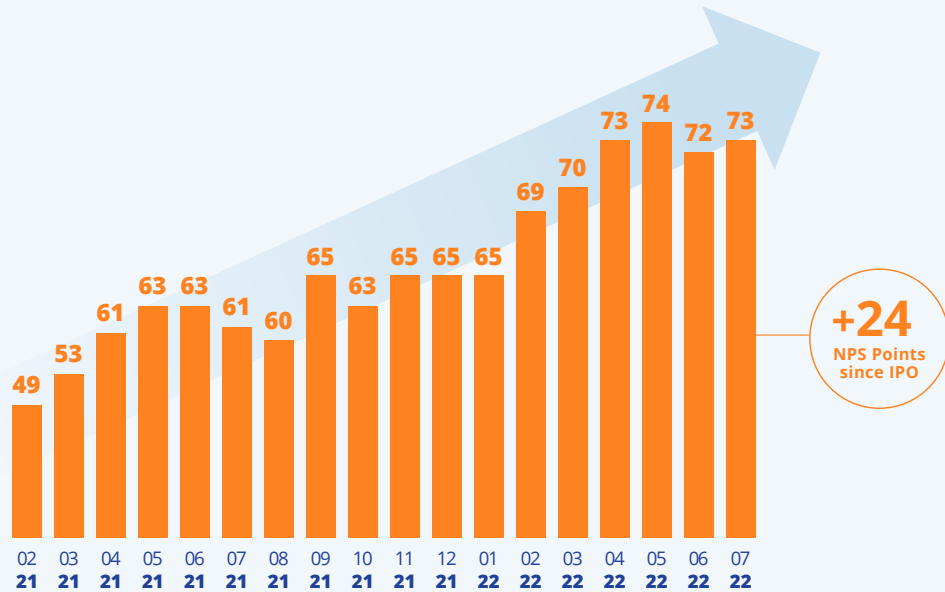


**Gross Profit**  
EUR Million



## Since IPO, We Have Consistently Improved Our Customer Satisfaction to Strong and Sustainable Levels

**Autohero NPS**  
All Markets



**Autohero Trustpilot Score**  
All Markets\*



**4.6**  
Excellent

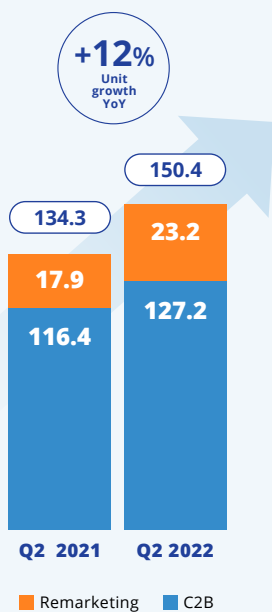
\*Weighted Average based on avg. Trustpilot score per market



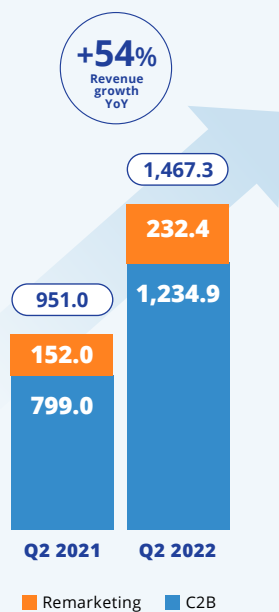
## Our Merchant Business Continues Its Solid Growth Track Record



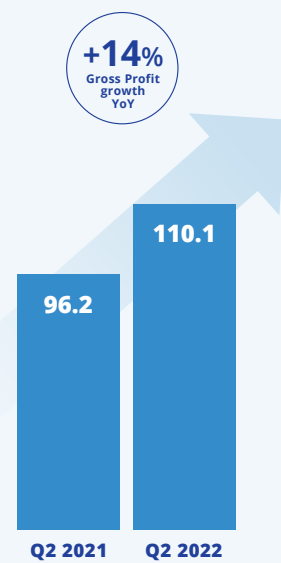
**Merchant Units**  
K Units



**Merchant Revenue**  
EUR Million



**Merchant Gross Profit**  
EUR Million

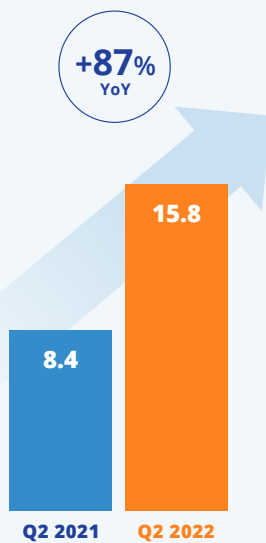


## Autohero Substantially Improved Its Gross Profit While Growing Units and Revenue



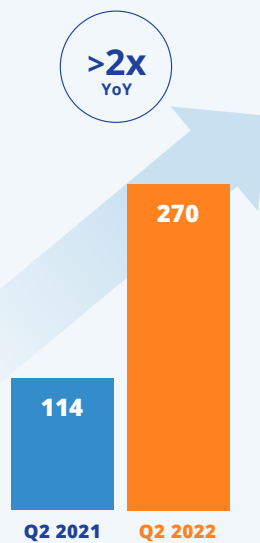
### Units Delivered

K Units



### Retail Revenue

EUR million



### Retail Gross Profit

EUR million

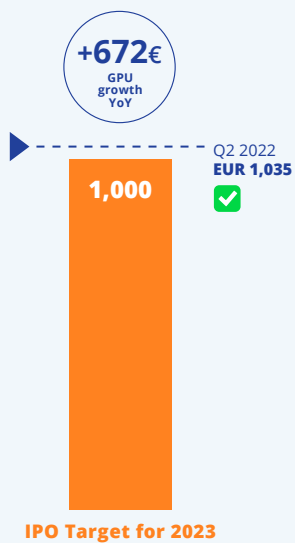


# Autohero GPU Hits 2023 IPO Target in Q2 2022, Surpassing Merchant GPU and Setting a New Baseline



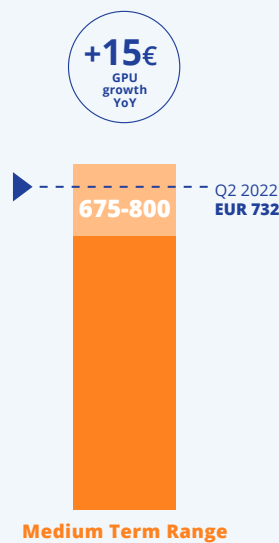
### Autohero GPU

EUR



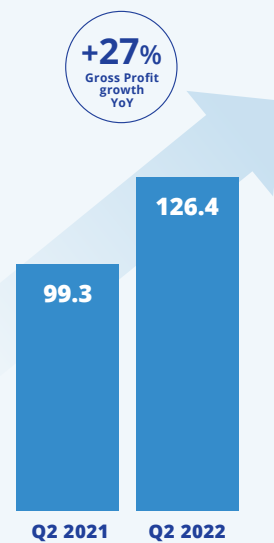
### Merchant GPU

EUR



### Total Gross Profit

EUR Million





## Financial Overview

### Summary of Key Figures

<i>Group Key Figures</i>	Q2 2021	H1 2021	FY 2021	Q2 2022	H1 2022	Change Q2 YoY	Change H1 YoY
Units Sold (#)	142,715	273,252	596,731	166,147	335,757	16.4%	22.9%
Revenue (in million EUR)	1,065.1	1,964.6	4,775.0	1,737.2	3,375.1	63.1%	71.8%
ASP (EUR)	7,463	7,190	8,002	10,456	10,052	40.1%	39.8%
Gross profit (in million EUR)	99.3	185.7	430.9	126.4	250.3	27.3%	34.8%
GPU (EUR)	696	679	772	761	746	9.4%	9.7%
Adjusted EBITDA (in million EUR)	-22.9	-37.2	-107.2	-46.8	-94.4	104.4%	153.6%
Inventory (in million EUR)	280.9	280.9	583.5	686.5	686.5	144.4%	144.4%

### Segment Key Figures

<i>Merchant Key Figures</i>	Q2 2021	H1 2021	FY 2021	Q2 2022	H1 2022	Change Q2 YoY	Change H1 YoY
Units Sold (#)	134,300	257,022	555,351	150,377	305,429	12.0%	18.8%
<i>thereof C2B</i>	116,367	222,507	481,190	127,134	258,535	9.3%	16.2%
<i>thereof Remarketing</i>	17,933	34,515	74,161	23,243	46,894	29.6%	35.9%
Revenue (in million EUR)	951.0	1,754.0	4,196.0	1,467.3	2,860.8	54.3%	63.1%
<i>thereof C2B</i>	799.0	1,470.8	3,544.7	1,234.9	2,398.8	54.5%	63.1%
<i>thereof Remarketing</i>	152.0	283.3	651.3	232.4	462.0	52.9%	63.1%
ASP (EUR)	7,080.9	6,824.5	7,555.6	9,757.4	9,366.5	37.8%	37.2%
Gross profit (in million EUR)	96.2	180.6	415.9	110.1	223.6	14.4%	23.8%
GPU (EUR)	717	703	749	732	732	2.2%	4.2%

<i>Retail Key Figures</i>	Q2 2021	H1 2021	FY 2021	Q2 2022	H1 2022	Change Q2 YoY	Change H1 YoY
Units Sold (#)	8,415	16,230	41,380	15,770	30,328	87.4%	86.9%
Revenue (in million EUR)	114.2	210.6	579.0	269.9	514.3	136.5%	144.2%
ASP (EUR)	13,565	12,976	13,992	17,113	16,959	26.2%	30.7%
Gross profit (in million EUR)	3.1	5.0	15.0	16.3	26.7	434.4%	430.3%
GPU (EUR)	363	311	362	1,035	882.0	185.4%	183.8%

Differences may exist due to rounding.

# 02

# INTERIM GROUP MANAGEMENT REPORT



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## Group Profile

AUTO1 Group SE is listed on Frankfurt Stock Exchange since 4 February 2021. From this date onwards, the shares of AUTO1 Group SE have been traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

In general, the statements made in the annual report 2021 of the AUTO1 Group with regard to the business model, group structure and performance indicators continue to apply as of the date of publication of this half-year financial report.

supply of new cars, which is mainly due to supply chain problems, chip shortages, and raw material shortages, as effects of the corona pandemic. On the other hand, many potential customers are postponing their car purchases because their purchasing power has been reduced due to inflation, not least by the significant increase in fuel prices. In the first half of 2022, new registrations in the EU fell by 14.0% year-on-year and totalled around 4.6 million units. All 'Big Four' markets recorded double-digit declines: Italy (-22.7%), France (-16.3%), Germany (-11.0%) and Spain (-10.7%).<sup>3</sup> There was also a clear downward trend in used car transactions in the EU over the past six months. In Europe's largest used car market, Germany, the number of transactions in the second quarter of 2022 was even 9% below the Corona low in the second quarter of 2020.

## Economic Report

### Overall Economic Conditions

The overall economic situation in Europe this year is dominated by the Russian war against Ukraine. Instead of 4% as previously expected, economic growth in both the 27 EU member states and the 19 countries of the eurozone is expected to grow by 2.7% in 2022. The price increases for energy and food caused by the war, lower household purchasing power due to high inflation, and lower foreign demand as a result of the weakening global economy have significantly slowed the growth of the European economy.<sup>1</sup>

The development of the Ukraine war and its impact on gas deliveries to Europe is difficult to assess. A renewed rise in gas prices could push inflation up further and push the economy into a recession. Furthermore, development of the Corona virus continues to be a concern, particularly the potential emergence of new variants, which could reduce the high vaccine protection currently enjoyed and again causing disruptions in the economy, e.g., through supply chain problems that come to light due to the strict Corona policy in China.<sup>2</sup>

#### a. Industry Environment

The difficult economic situation in the EU in the first half of 2022 is also leaving its mark on the European automotive market. Since January 2022, there has been a clear downward trend in new car registrations compared with the previous year. The reasons are, on the one hand, the limited

#### Group

	1 Jan. 2022 - 30 Jun. 2022	1 Jan. 2021 - 30 Jun. 2021
Revenue (in KEUR)	3,375,113	1,964,649
Gross profit (in KEUR)	250,326	185,667
Adjusted EBITDA (in KEUR) <sup>1</sup>	(94,373)	(37,210)
Sold cars (#)	335,757	273,252

<sup>1</sup> Defined as EBITDA adjusted for non-operating effects, which comprise share-based and other-non operating expenses. See the table for reconciliation to adjusted EBITDA in section c. 1. Results of operations.

#### b. Business Performance

The first half of 2022 was a strong half-year for AUTO1 Group. With the sale of 335,757 used cars (first half year of 2021: 273,252), the Group generated revenue of KEUR 3,375,113 (first half year of 2021: KEUR 1,964,649) and thus had achieved the hitherto highest revenue within a six-month period. The increase related to both the Merchant and the Retail segment.

Gross profit amounted to KEUR 250,326 (first half year of 2021: KEUR 185,667) and accounting for the hitherto highest gross profit within a six-month period. The significantly increased gross profit resulted primarily from the renewed strong growth achieved in Merchant business as well as the fast growth of Autohero.

<sup>1</sup> Compare EU economic forecast summer 2022

<sup>2</sup> Compare Kiel Institute Economic Reports No. 91 (2022| Q2)

<sup>3</sup> Compare ACEA (European Automobile Manufacturers Association) New Passenger Car Registrations, European Union

The AUTO1 Group recorded an adjusted EBITDA of KEUR -94,373, equivalent to a decrease of KEUR 57,163 compared to the first half year of 2021 (KEUR -37,210). This was based in particular on higher expenditure on marketing activities aimed at increasing the awareness of the Autohero brand as well as higher personnel expenses within the scope of the growth strategy.

#### Merchant

	1 Jan. 2022 - 30 Jun. 2022	1 Jan. 2021 - 30 Jun. 2021
Sold cars (#)	305,429	257,022
Revenue (in KEUR)	2,860,801	1,754,048
<i>thereof C2B</i>	2,398,803	1,470,790
<i>thereof Remarketing</i>	461,998	283,258
Gross profit (in KEUR)	223,565	180,622

Both the C2B and the Remarketing channel of the Merchant segment had positive growth in the first half of 2022, which resulted in an increase of KEUR 1,106,754 in total revenue to KEUR 2,860,801. In this context, we increased the number of sold cars by 48,407 to 305,429 units (first half year of 2021: 257,022 units).

Via the C2B channel the number of sold cars rose by 36,028 from 222,507 units in the previous year's period to a total of 258,535 units in the first half year of 2022. The sold C2B cars thus accounted for 85% of total sales in the Merchant segment (87% in the prior-year period). Total revenue of the C2B channel rose from KEUR 1,470,790 in the previous year's period by KEUR 928,013 to KEUR 2,398,803.

At the same time, the number of Remarketing cars sold grew between the first half year of 2022 by 12,379 to 46,894 units. The sale of used cars via the Remarketing channel generated revenue of KEUR 461,998 in the first six months of 2022 (first half of 2021: KEUR 283,258).

The strong performance of the C2B and Remarketing channels resulted in a gross profit in our merchant segment of KEUR 223,565, equivalent to an increase by KEUR 42,943 compared to the same period of the previous year. This increase is due on the one hand to the increased number of vehicles sold and on the other hand to a higher gross profit per vehicle of EUR 732 in the first half of 2022 (first half of 2021: EUR 703).

#### Retail

	1 Jan. 2022 - 30 Jun. 2022	1 Jan. 2021 - 30 Jun. 2021
Sold cars (#)	30,328	16,230
Revenue (in KEUR)	514,312	210,602
Gross profit (in KEUR)	26,761	5,044

Autohero continued its strong growth in this half year. In our online-retail segment, sales figures have increased from 16,230 cars sold in the first six months of 2021 to 30,328 cars. Total revenue more than doubled from KEUR 210,602 in the previous year's period to KEUR 514,312. Consequently, the revenue of Autohero accounted for 15.2% of the Group's total revenue, compared to 10.7% in the first half year of 2022. Due to the strong revenue growth, it was possible to almost quintuple the total gross profit of Autohero from KEUR 5,044 in the first half year of 2021 to KEUR 26,761. Gross profit per unit was EUR 1,035 in Q2 2022 (Q1 2022: EUR 718), compared to EUR 363 in Q2 2021 (Q1 2021: EUR 255). This means that in the second quarter of 2022, we were already able to achieve our gross profit per unit target of EUR 1,000 in the Retail segment for 2023, which was set as part of the IPO.

### c. Position of the Group

#### 1. Results of Operations

##### Revenue Performance

The Group's revenue rose by 71.8 % or KEUR 1,410,464 to KEUR 3,375,113 in the first half of 2022 compared to the corresponding six months of the previous year, driven by both the continuously increasing Merchant business and the strong growing consumer brand Autohero. This also had an impact on the number of cars sold, which rose by 62,505 to 335,757 in the same time period.



### Gross Profit Development

Cost of materials increased by 75.7% or KEUR 1,345,805 to KEUR 3,124,788, of which KEUR 2,637,236 related to the Merchant business and KEUR 487,551 related to the Retail business. The cost of materials included, among other things, the cost of vehicles sold, external transport costs (cost for the transport to the dealer, who ordered this as a separate service) as well as further services associated with the operational processing of vehicle purchases and sales. The increase in revenue and the corresponding increase in cost of materials are attributable to the growth of both segments of the AUTO1 Group and to the increase in used vehicle prices.

The gross profit rose in the first half year of 2022 by KEUR 64,659 to KEUR 250,326 and led to the highest-ever gross profit of the AUTO1 Group in a half year. Gross profit of KEUR 223,565 was generated in the Merchant business and gross profit of KEUR 26,761 was generated in the Retail business.

### Development of EBITDA and Adjusted EBITDA

Personnel expenses rose by KEUR 47,385 in the first half year of 2022 to KEUR 155,013 compared to the corresponding six months of the previous year, due on the one hand to the strong increase in the number of employees and on the other hand to the short-time allowance still received for some departments in the previous half of the year. On average, the Group had 6,214 employees in the reporting period (first half of 2021: 4,325).

Other operating expenses rose by 46% compared to the previous year's period, in total by KEUR 64,466 to KEUR 204,381. This mainly resulted from a strong increase of KEUR 30,950 in marketing expenses to KEUR 109,941 to enhance the awareness of the Autohero brand as well as an increase of KEUR 14,595 in internal logistics costs to KEUR 38,538, which increased at a lower rate than sales revenues.

The following table shows the reconciliation of EBITDA to adjusted EBITDA:

KEUR	1 Jan. 2022 - 30 Jun. 2022	1 Jan. 2021 - 30 Jun. 2021
<b>EBITDA</b>	<b>(102,313)</b>	<b>(50,780)</b>
Share-based payments	(3,782)	(2,516)
Other non-operating expenses	(4,158)	(11,054)
<b>Adjusted EBITDA</b>	<b>(94,373)</b>	<b>(37,210)</b>

Other non-operating expenses in the first half of 2022 resulted mainly from expenses in connection with the Inventory and Consumer Warehouse ABS refinancing. In comparison, the item in the first six months of 2021 mainly reflected transaction costs incurred in connection with the IPO.

### Development of the Consolidated Result

In the first half of 2022, the consolidated loss amounted to KEUR 133,504 (first half of 2021: KEUR 282,399). The decrease in the loss results in particular from the negative other financial result in the comparative period of KEUR 209,049, which arose in connection with the early repayment of the convertible bond at the time of the IPO.

## 2. Financial Position

KEUR	1 Jan. 2022 - 30 Jun. 2022	1 Jan. 2021 - 30 Jun. 2021
Net loss	(133,504)	(282,399)
Cash flow from operating activities	(286,469)	(117,926)
Cash flow from investing activities	324,947	(559,735)
Cash flow from financing activities	231,873	759,836
Cash and cash equivalents at the beginning of the period	106,653	157,251
Cash and cash equivalents at the end of the period	377,004	239,426

For the first half year of 2022, the AUTO1 Group reported a cash flow from operating activities of KEUR -286,469 (first half year of 2021: KEUR -117,926). The main reasons for this in the current financial year were the increase in inventories by KEUR 102,962 and in non-current and current trade receivables by KEUR 87,589.

The cash flow from investing activities for the year 2022 amounted to KEUR 324,947 (first half year of 2021: KEUR -559,735) and resulted primarily from selling of liquid financial assets in the amount of KEUR 351,436. Liquid financial assets are managed internally by AUTO1 with cash and cash equivalents and include short-term money market funds and money market instruments to minimize negative interest on bank balances. This was offset by unchanged high investments in the Autohero delivery fleet and in the development of production centers for used cars. The negative cash flow in the prior-year period was predominantly due to the acquisition of liquid financial assets.

The financing activities of the AUTO1 Group overall generated a cash inflow of KEUR 231,873 (first half year of 2021: KEUR 759,836) in the first six months of 2022. In the reporting year, the cash inflow was generated by the expanded inventory asset-backed securitization facility and the first-time refinancing of the installment purchase program for Autohero customers through a further asset-backed securitization facility. The previous year was mainly characterized by the capital increase in connection with the IPO in the amount of KEUR 982,677 after deduction of transaction costs and the repayment of the convertible bond in the amount of KEUR 232,349.

The Group was able to always meet its payment obligations towards third parties.

At the end of the half year 2022, cash and cash equivalents amounted to KEUR 377,004 (31 December 2021: KEUR 106,653) and thus had increased by KEUR 270,352. After adding the liquid financial assets of KEUR 262,996, AUTO1 Group had liquid reserves of KEUR 640,000 as of 30 June 2022, which decreased by KEUR 81,085 compared to the end of the previous year.

### 3. Net Assets

#### Assets

KEUR	30 Jun. 2022	31 Dec. 2021
Fixed assets	109,892	84,209
Trade and other receivables	89,501	41,430
Other assets	9,478	13,157
<b>Non-current assets</b>	<b>208,871</b>	<b>138,796</b>
Inventories	686,511	583,549
Trade and other receivables	128,820	89,302
Other financial and non-financial assets	120,594	94,177
Money market funds and instruments	262,996	614,432
Cash and cash equivalents	377,004	106,653
Liquid assets	640,001	721,085
<b>Current assets</b>	<b>1,575,925</b>	<b>1,488,112</b>
<b>Total assets</b>	<b>1,784,796</b>	<b>1,626,909</b>

#### Equity & Liabilities

KEUR	30 Jun. 2022	31 Dec. 2021
<b>Total equity</b>	<b>791,738</b>	<b>921,014</b>
Financial liabilities	575,159	330,000
Provision, Other financial and non-financial liabilities	47,896	39,945
<b>Non-current liabilities</b>	<b>623,055</b>	<b>369,945</b>
Financial liabilities	44	-
Trade and other payables	166,446	171,029
Other financial liabilities	203,513	164,920
<b>Current liabilities</b>	<b>370,003</b>	<b>335,950</b>
<b>Total liabilities</b>	<b>993,058</b>	<b>705,894</b>
<b>Total equity and liabilities</b>	<b>1,784,796</b>	<b>1,626,909</b>

Fixed assets rose by KEUR 25,683 to KEUR 109,892 in particular due to investments in the Autohero delivery fleet and the establishment of production centers for used cars.

Non-current trade and other receivables consist of receivables from installment purchase ('Ratenkauf') for the Autohero segment, which have been offered to Autohero customers since 2021. Current trade and other receivables include installment purchase receivables of KEUR 16,976 (prior year: KEUR 7,603).

Compared to the year-end, the level of inventories increased by KEUR 102,962 to KEUR 686,511. KEUR 485,000 of the inventories is covered by the draw-down amount of the credit facility. The increase in inventories is attributable to both the Merchant segment's and the Retail segment's vehicle inventories.

As a result of the higher revenue in the first half year, current trade receivables rose by KEUR 39,518 to KEUR 128,820.

Other current assets primarily relate to value added tax claims and prepayments.

In order to minimize the effect of negative interest, some of the IPO proceeds were invested in liquid financial assets, in particular money market funds and money market instruments, in the previous year. These other current financial assets decreased by KEUR 351,436 to KEUR 262,996 in the reporting period.



The equity ratio at the end of the reporting period stood at 44.4% (31 December 2021: 56.6%). The year-on-year decrease is the result from the consolidated loss of the first six months of 2022 in the amount of KEUR 133,504 and the increase in total assets to KEUR 1,784,796 (31 December 2021: KEUR 1,626,909).

Non-current financial liabilities increased during the first six months. This was mainly due to the expansion of the existing financing line, which secures the cost-efficient financing of inventory over the long term. In addition, a long-term securitization program was successfully set up to refinance the installment purchase program offered to Autohero customers. Non-current financial liabilities increased by KEUR 253,110 to KEUR 623,055 in the first half of 2022 as a result of these measures.

Current liabilities mainly consisted of trade payables and contract liabilities, which rose as a result of the higher business volume.

## Forecast, Opportunities and Risk Report

### Opportunities and Risk Report

As an internationally active company, AUTO1 is exposed to various opportunities and risks that may impact our business activities, assets, and financial position. The material individual risk and opportunities concerning our risk clusters and the structure of our risk management system were described in detail in the risk report, which is part of the combined management report for 2021.

The first half of 2022 has been shaped by persistent disruptions, such as the global pandemic, the war in Ukraine, and high inflation, that triggered negative supply and demand declines. Nonetheless, despite the challenges brought about by these events, the Management Board identified no critical risks or risk clusters that might threaten AUTO1 as a going concern.

The European used car market is in a period of uncertainty, with historically high car prices and petrol prices weighing on sentiment. Current macroeconomic developments have weighed on the automotive supply chain's instabilities, and,

with fewer cars being traded in for a new one, used car sourcing has become more complex. This has forced AUTO1 to become more cost-efficient and to make unit economics, especially in Retail, our top priority. We anticipate that the challenges described above will persist or amplify in the second half of the year.

In particular, there is a potential risk of falling used car prices due to a higher supply of new vehicles, which would potentially result in more transactions but also to a potential decline in average selling prices. Nonetheless, we are well set up to maintain the going concern. The outbreak of war in Ukraine at the end of February had an impact on our inventory. However, we were able to optimize our inventory, which is a testament to the strength of our platform.

Despite the challenging market outlook, we believe the European used car market will return to a long-term growth trajectory once the aforementioned challenges have passed. The risk areas described in the 2021 risk report remain valid in the current reporting period, and no additional risk areas have been assessed as critical. Our robust platform, efficient logistics network, and continued focus on creating outstanding customer experiences are the core drivers of our growth and profitability targets.

### Forecast Report

#### Macroeconomy

Following the strong economic recovery of the previous year, the European Commission's economic forecast of July 2022 predicts weaker growth of 2.7%, which is mainly due to the negative consequences of the Ukraine war. Inflation in the EU in 2022 is expected to average 8.3%, a historic high.<sup>1</sup>

#### Industry

Our expectations with respect to the development of the used car market have deteriorated since March 2022 (see page 34 of the Annual Report 2021). We expect the overall market for used cars in Europe in 2022 to be below the cars figures for 2021.

<sup>1</sup> Compare Kiel Economic Report No. 91 (2022|Q2).

### Expectations of AUTO1 Group

We have amended our guidance since first disclosing it in our Q4 and FY 2021 results presentation as follows: We expect to sell between 655,000 and 725,000 cars (previously 650,000 to 770,000), of which 590,000 to 650,000 (previously 580,000 to 680,000) relate to the Merchant segment and 65,000 to 75,000 (previously 70,000 to 90,000) relate to the Retail segment.

The slight reduction in our sales targets for the Retail segment is a consequence of our strategic decision to increase gross profit per unit more quickly. We are specifying our sales forecast for the Merchant segment against the backdrop of the ongoing availability bottleneck for used cars.

The total revenue expectation of AUTO1 Group increased slightly to EUR 6.0 billion to EUR 7.0 billion (previously EUR 5.7 billion to EUR 6.8 billion). The increased awareness of the Autohero brand and a generally lower supply of used cars enable to achieve higher sales prices.

We expect the Group's gross profit for 2022 to be in a range between EUR 470 million and EUR 580 million. The gross profit per unit in the two segments is expected to improve. The Group's adjusted EBITDA margin for 2022 is forecast to remain unchanged at between -2.0% and -3.0%.



# 03

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



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## Consolidated Statement of Financial Position

as at  
**30 JUNE 2022**

### Assets

KEUR	Note	30 Jun. 2022	31 Dec. 2021
Intangible assets		200	118
Property, plant and equipment	4.1	109,692	84,092
Trade and other receivables	4.3	89,501	41,430
Other financial assets	4.4	8,746	12,202
Other assets		-	7
Deferred tax assets		732	948
<b>Non-current assets</b>		<b>208,871</b>	<b>138,796</b>
Inventories	4.2	686,511	583,549
Trade and other receivables	4.3	128,820	89,302
Income tax receivables		1,527	868
Other financial assets	4.4	284,382	616,248
Other assets		97,681	91,492
Cash and cash equivalents		377,004	106,653
<b>Current assets</b>		<b>1,575,925</b>	<b>1,488,112</b>
<b>Total assets</b>		<b>1,784,796</b>	<b>1,626,909</b>

## Consolidated Statement of Financial Position *continued*

as at  
**30 JUNE 2022**

### Equity & Liabilities

KEUR	Note	30 Jun. 2022	31 Dec. 2021
Subscribed capital	4.5	215,429	213,138
Capital reserve	4.5	1,709,727	1,679,904
Other reserves		62,102	90,364
Retained earnings		(1,195,895)	(1,062,392)
Non-controlling interests		375	-
<b>Total equity</b>		<b>791,738</b>	<b>921,014</b>
Financial liabilities	4.6	575,159	330,000
Other financial liabilities		45,969	38,139
Provisions		95	95
Other liabilities		1,616	1,616
Deferred tax liabilities		216	95
<b>Non-current liabilities</b>		<b>623,055</b>	<b>369,945</b>
Financial liabilities	4.6	44	-
Trade and other payables		166,446	171,030
Other financial liabilities		21,907	19,525
Provisions		19,780	18,616
Other liabilities	4.7	158,755	125,198
Income tax liabilities		3,072	1,581
<b>Current liabilities</b>		<b>370,003</b>	<b>335,950</b>
<b>Total liabilities</b>		<b>993,058</b>	<b>705,894</b>
<b>Total equity and liabilities</b>		<b>1,784,796</b>	<b>1,626,909</b>

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the period

**1 JANUARY - 30 JUNE 2022**

<b>KEUR</b>	<b>Note</b>	<b>1 Jan. 2022 - 30 Jun. 2022</b>	<b>1 Jan. 2021 - 30 Jun. 2021</b>
<b>Net revenue</b>	3.1	<b>3,375,113</b>	<b>1,964,649</b>
Cost of materials		(3,124,788)	(1,778,983)
<b>Gross profit</b>		<b>250,326</b>	<b>185,667</b>
Other operating income	3.2	6,755	11,096
Employee costs	3.3	(155,013)	(107,628)
Other operating expenses	3.4	(204,381)	(139,915)
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>(102,313)</b>	<b>(50,780)</b>
Depreciation, amortization and impairment		(17,535)	(13,269)
<b>Earnings before interest and tax (EBIT)</b>		<b>(119,848)</b>	<b>(64,049)</b>
Finance income	3.5	123	3,947
Finance costs	3.5	(4,966)	(12,019)
Other financial result	3.5	(6,166)	(209,049)
<b>Earnings before tax (EBT)</b>		<b>(130,857)</b>	<b>(281,170)</b>
Income taxes	3.6	(2,647)	(1,229)
<b>Net loss for the period</b>		<b>(133,504)</b>	<b>(282,399)</b>
Thereof attributable to the owners of the company		(133,504)	(282,399)
<b>Other comprehensive income</b>			
Items that are or may be reclassified subsequently to profit or loss:		445	(45)
Exchange differences on translation of foreign operations		70	(45)
Gain from derivative financial instruments		496	-
Deferred taxes		(121)	-
<b>Total comprehensive income for the period</b>		<b>(133,058)</b>	<b>(282,444)</b>
Thereof attributable to the owners of the Company		(133,433)	(282,444)
Thereof attributable to non-controlling interests		375	-
Diluted and basic earnings per ordinary share in EUR	5.4	(0.63)	(1.40)



## Consolidated Statement of Changes in Equity

for the period

**1 JANUARY - 30 JUNE 2022**

KEUR	Subscribed Capital	Treasury Shares	Capital Reserve	Other Reserves		Retained Earnings	Total	Non-controlling Interests	Total Equity
				Other Equity Reserves	Currency Translation Reserve				
Note	4.5		5						
<b>Balance as at 1 Jan. 2022</b>	<b>212,335</b>	<b>803</b>	<b>1,679,904</b>	<b>91,260</b>	<b>(896)</b>	<b>(1,062,392)</b>	<b>921,014</b>	<b>-</b>	<b>921,014</b>
Net result	-	-	-	-	-	(133,504)	(133,504)	-	(133,504)
Other comprehensive income	-	-	-	-	70	-	70	375	445
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70</b>	<b>(133,504)</b>	<b>(133,434)</b>	<b>375</b>	<b>(133,059)</b>
Share based payments	(90)	90	-	3,782	-	-	3,782	-	3,782
Capital increases	2,291	-	29,823	(32,114)	-	-	-	-	-
<b>Balance as at 30 Jun. 2022</b>	<b>214,536</b>	<b>893</b>	<b>1,709,727</b>	<b>62,928</b>	<b>(826)</b>	<b>(1,195,895)</b>	<b>791,363</b>	<b>375</b>	<b>791,738</b>

KEUR	Subscribed Capital	Capital Reserve	Other Reserves		Retained Earnings	Total	Total Equity
			Other Equity Reserves	Currency Translation Reserve			
<b>Balance as at 1 Jan. 2021</b>	<b>3,462</b>	<b>587,135</b>	<b>103,063</b>	<b>(857)</b>	<b>(688,338)</b>	<b>4,465</b>	<b>4,465</b>
Net result	-	-	-	-	(282,399)	(282,399)	(282,399)
Other comprehensive income	-	-	-	(45)	-	(45)	(45)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45)</b>	<b>(282,399)</b>	<b>(282,444)</b>	<b>(282,444)</b>
Issue of shares	208,561	1,097,717	-	-	-	1,306,278	1,306,278
Transaction costs for the issue of shares	-	(21,324)	-	-	-	(21,324)	(21,324)
Share based payments	-	225	2,291	-	-	2,516	2,516
<b>Balance as at 30 Jun. 2021</b>	<b>212,023</b>	<b>1,663,753</b>	<b>105,354</b>	<b>(902)</b>	<b>(970,737)</b>	<b>1,009,491</b>	<b>1,009,491</b>

## Consolidated Statement of Cash Flows

for the six months ended  
**30 JUNE 2022**

<b>KEUR</b>	<b>1 Jan. 2022 - 30 Jun. 2022</b>	<b>1 Jan. 2021 - 30 Jun. 2021</b>
<b>Net loss for the period</b>	<b>(133,504)</b>	<b>(282,399)</b>
<b>Adjustments for</b>		
Depreciation, amortization and impairment	17,535	13,269
Financial result	11,009	217,121
Income taxes	2,647	1,229
Change in provisions	1,164	6,042
Expenses from share-based payments	3,782	2,516
Loss on disposal of fixed assets	1	4
Other non-cash effects	5,874	(829)
<b>Change in operating assets and liabilities</b>		
Change in operating assets	(217,819)	(125,367)
Change in operating liabilities	28,760	50,662
<b>Cash flows used in operating activities</b>		
Interest received	123	3,947
Interest paid	(3,822)	(3,021)
Interest for lease liability (IFRS 16)	(740)	(787)
Taxes paid	(1,479)	(313)
<b>Net cash from (used in) operating activities</b>	<b>(286,469)</b>	<b>(117,926)</b>
Acquisition of property, plant and equipment	(21,553)	(11,875)
Acquisition of investments in financial assets	(69,863)	(549,856)
Proceeds from sale of property, plant and equipment	1,667	1,996
Proceeds from sale of financial assets	414,696	-
<b>Net cash from investing activities</b>	<b>324,947</b>	<b>(559,735)</b>
Contributions to share capital	-	1,008,060
Transaction costs on the issue of shares	-	(25,383)
Proceeds from issue of convertible bonds	-	(232,349)
Proceeds from incurring liabilities to banks	481,838	35,000
Repayment of liabilities to banks	(235,000)	(15,000)
Transaction costs related to borrowings	(1,938)	-
Repayment of lease liabilities	(13,028)	(10,492)
<b>Cash flows from financing activities</b>	<b>231,872</b>	<b>759,836</b>
<b>Net change in cash and cash equivalents</b>	<b>270,351</b>	<b>82,175</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>106,653</b>	<b>157,251</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>377,004</b>	<b>239,426</b>

# Selected Notes

## to the Consolidated Interim Financial Statements

### 1. General Information on the Consolidated Interim Financial Statements

#### 1.1 Reporting Entity

The AUTO1 Group (hereinafter also referred to as 'AUTO1' or the 'Group'), comprises the parent company AUTO1 Group SE, Munich, Germany (hereinafter also referred to as 'AUTO1 SE' or the 'Company'), and its direct and indirect subsidiaries. The Company is registered in the commercial register of the Munich District Court under HR number 241031B. The Company's address is Bergmannstrasse 72, 10961 Berlin, Germany.

#### 1.2 Basis of Accounting

The Board of Management of AUTO1 has prepared these consolidated interim financial statements for the six months ended 30 June 2022 in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as of 31 December 2021 and for the year ended 31 December 2021. In accordance with IFRS, it does not contain all the disclosures required for consolidated financial statements at the end of the financial year. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

These interim financial statements were authorized for issue by the Company's Management Board on 12 September 2022. The consolidated interim financial statements are prepared in EUR. Amounts are stated in thousands of euros (KEUR) except where otherwise indicated. Rounding differences may arise when individual amounts or percentages are added together. The consolidated interim financial statements have not been audited or reviewed by an auditor.

#### Consolidation Scope

In February 2022, the structured entity Autohero Funding 1 B.V. was established with its registered office in Amsterdam, Netherlands, which is controlled and fully consolidated by AUTO1 Group. AUTO1 Group does not hold any ownership interest in Autohero Funding 1 B.V., through which only the financing under the Consumer Warehouse Facility is carried out. However, based on the terms of the agreements under which the entity was established, AUTO1 Group receives substantially all of the income from its operations and net assets. AUTO1 Group also has the ability to direct the activities of the entity that substantially affect its income.

In addition, in February 2022, the company AUTO1 Finance B.V. was established with its registered office in Amsterdam, Netherlands, in which AUTO1 Group holds 100% of the shares and which is fully consolidated.

#### 1.3 Uses of Estimates and Judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements as at 31 December 2021.

#### 1.4 Significant Accounting Policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as of 31 December 2021. A number of new standards are effective from 1 January 2022 but they do not have a material effect on the Group's financial statements.

#### 1.5 Standards Issued but Not Yet Effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended standards in preparing these consolidated interim financial statements.

## 2. Operating Segments

### a. Description of Segments

The Group has the following two strategic divisions: 'Merchant' and 'Retail', which are its reportable segments. These divisions offer products to a different customer base and are managed separately because they require different technology (use of different sales platforms) and sales marketing strategies. No operating segments were aggregated.

#### **Merchant**

Our Merchant business primarily consists of the sale of used cars to car dealerships via our dealer platform AUTO1.com. Fees from logistic services and additional fees in connection with providing the vehicles to dealers are included.

The revenue from the 'Merchant' business is further split according to the sourcing of the cars. All cars, purchased via the Group's branch network, are classified as 'C2B' cars. In contrast, all cars purchased from professional dealers are categorized as 'Remarketing' cars. As there are no business activities that result in independent sales revenues in the two categories, C2B and Remarketing are solely different sourcing channels. Sales are made to the same customer base via the same sales channel.

#### **Retail**

Our Retail business primarily consists of the sale of used cars to private customers via Autohero.com.

### b. Segment Information

All revenues are generated with external customers. The segments' measure of profitability is gross profit, defined as revenue less cost of materials.

#### Information about reportable segments

KEUR	Merchant		Retail		AUTO1 Group	
	1 Jan. 2022 – 30 Jun. 2022	1 Jan. 2021 – 30 Jun. 2021	1 Jan. 2022 – 30 Jun. 2022	1 Jan. 2021 – 30 Jun. 2021	1 Jan. 2022 – 30 Jun. 2022	1 Jan. 2021 – 30 Jun. 2021
<b>Revenue</b>	<b>2,860,801</b>	<b>1,754,048</b>	<b>514,312</b>	<b>210,602</b>	<b>3,375,113</b>	<b>1,964,649</b>
thereof:						
C2B	2,398,803	1,470,790	-	-	2,398,803	1,470,790
Remarketing	461,998	283,258	-	-	461,998	283,258
<b>Cost of materials</b>	<b>(2,637,236)</b>	<b>(1,573,425)</b>	<b>(487,551)</b>	<b>(205,558)</b>	<b>(3,124,788)</b>	<b>(1,778,983)</b>
<b>Gross profit</b>	<b>223,565</b>	<b>180,622</b>	<b>26,761</b>	<b>5,044</b>	<b>250,326</b>	<b>185,667</b>
<b>KEUR</b>	<b>30 Jun. 2022</b>	<b>31 Dec. 2021</b>	<b>30 Jun 2022</b>	<b>31 Dec. 2021</b>	<b>30 Jun 2022</b>	<b>31 Dec. 2021</b>
<b>Inventories</b>	<b>300,154</b>	<b>228,571</b>	<b>386,357</b>	<b>354,978</b>	<b>686,511</b>	<b>583,549</b>

#### Reconciliation of information on reportable segments

There are transactions between the reportable segments, which relate to transfers of used cars and shared distribution services. The amounts reported to the chief operating decision maker relate to the amounts after consolidation. The measures reported for the segments represent measures in accordance with IFRS. The difference between the reportable segments' measure of profit and loss (gross profit) to the loss before tax in the consolidated statement of profit and loss and other comprehensive income therefore relates to all material line items below gross profit.

### 3. Notes to the Interim Statement of Profit and Loss and Other Comprehensive Income

#### 3.1 Revenue

The information about revenue provided in the segment information in section 2 meets the requirements of IFRS 15.114 and those revenue disclosures are based on the recognition and measurement requirements in IFRS 15. Therefore, no further disaggregated revenue disclosures are provided.

Due to the rapid growth of Autohero and increased trading activity in the merchant business, the revenue increased by KEUR 1,410,464 in comparison to the previous year for the six-month period. In total the revenue for the first half year 2022 amounted KEUR 3,375,113.

#### 3.2 Other Operating Income

Unchanged from the previous year, amounted to other operating income of KEUR 6,755 (previous year: KEUR 11,096) mainly of refunds of current vehicle taxes, currency translation gains, and, in the reporting year, significantly reduced prior-year effects resulting from timing differences between the preparation of the consolidated financial statements and the preparation of the separate financial statements of the subsidiaries.

#### 3.3 Personnel Expenses

The increase in personnel expenses from KEUR 107,628 to KEUR 155,013 is primarily attributable to a growing need for employees because of the further expansion of our business activities, particularly in the retail sector. In addition, the Company received short time working payments in the previous year, which reduced personnel expenses.

#### 3.4 Other Operating Expenses

Other operating expenses increased by KEUR 64,466 to KEUR 204,381 compared with the prior-year period. The main drivers were higher marketing expenses to increase awareness of the Autohero brand and internal logistics costs due to the expanded business activities. In contrast, legal and consulting costs, which were influenced by the IPO in February 2021 in the prior-year period, decreased.

The following table shows the items of other operating expenses:

KEUR	1 Jan. 2022 - 30 Jun. 2022	1 Jan. 2021 - 30 Jun. 2021
Marketing expenses	(109,941)	(78,991)
Internal logistic costs	(38,538)	(23,943)
Legal and consulting costs	(6,373)	(12,521)
Other expenses	(49,530)	(24,460)
<b>Total other operating expenses</b>	<b>(204,381)</b>	<b>(139,915)</b>

Other expenses include, among other things, costs for IT, ancillary rental costs, travel and recruiting costs, currency translation losses as well as freelance costs, whereby the increase in other expenses is in particular due to higher travel and recruiting costs as well as freelance costs.

#### 3.5 Finance Income and Finance Costs

The decrease in financial income from KEUR 3,497 to KEUR 123 is due to interest income in the prior-year period from delayed payment of the 2018 sales tax refund.

Interest expense consists primarily of interest on the ABS inventory securitization facility and lease liabilities. Interest expense in the prior-year period included interest for the convertible bond repaid or partially converted in Q1 2021.

The other financial result in the prior-year period mainly included the fair value measurement of the embedded derivatives of the convertible bond repaid in Q1 2021 in the amount of KEUR 209,049.

#### 3.6 Income Tax Expense

Income tax expense is recognized as an amount determined by multiplying the profit (loss) before tax for the interim reporting period by the best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual consolidated financial statements.



The effective tax rate for the six months ended 30 June 2022 was 24.47% (first half year 2021: 36.28%) and results from profit-making entities with a service level agreement for transfer pricing purposes.

## 4. Notes to the Interim Statement of Financial Position

### 4.1 Property, Plant and Equipment

Investments in the Autohero supply fleet and the establishment of additional production centers for the Autohero used car inventory led to an increase in property, plant and equipment by KEUR 25,600 to KEUR 109,692.

### 4.2 Inventories

The inventories have increased due to the change in the composition of the inventory, higher prices on the used car market and volume effects by KEUR 102,962 to KEUR 686,511. Corresponding to the higher inventory, the inventory allowance has also increased. Both segments recorded an increase in inventories.

### 4.3 Trade and Other Receivables

Trade and other receivables (30 June 2022: non-current KEUR 89,501 and current KEUR 128,820; 31 December 2021: non-current KEUR 41,430 and current KEUR 89,302) increased in total by KEUR 87,589 to KEUR 218,321 (2021: KEUR 130,731) which reflects to our growing revenues. In 2021, the Group began offering Autohero vehicles to its customers on installment purchases, which results in an increase in non-current trade receivables. The portion of installment purchase receivables due within the next twelve months is classified as current. At the end of the reporting period, installment purchase receivables totaled KEUR 106,683 (previous year: KEUR 49,032).

### 4.4 Other Financial Assets

The following table shows the items of other financial assets:

KEUR	30 Jun. 2022	31 Dec. 2021
<b>Other financial assets</b>		
Non-current lendings	14	100
Deposits	6,699	12,102
Derivative financial instruments	2,033	-
<b>Total</b>	<b>8,746</b>	<b>12,202</b>
<b>Other financial assets</b>		
Current money market funds and instruments	262,996	614,432
Other current financial assets	21,386	1,816
<b>Total</b>	<b>284,382</b>	<b>616,248</b>

Deposits primarily include security deposits for rental agreements. Derivative financial instruments include interest rate hedging instruments measured at fair value.

Short-term money market funds and money market instruments comprise liquid investments to mitigate the effects of negative interest rates, which can be called within one year. All investments were made in instruments with an investment grade rating of A- to BBB+. Other current financial assets include escrows for settlements of legal disputes and deposits.

#### 4.5 Share Capital and Capital Reserves

The following table shows the development of the share capital and capital reserves:

KEUR	Share Capital	Capital Reserves
As at 1 Jan. 2022	213,138	1,679,904
Capital increase from share based payments (VSIP/MD Pool) in February 2022	2,014	15,269
Capital increase from share based payments (VSIP/MD Pool) in April 2022	278	14,553
<b>As at 30 Jun. 2022</b>	<b>215,429</b>	<b>1,709,727</b>

#### 4.6 Financial Liabilities

In December 2020, AUTO1 Group SE together with the banks and lenders established the structured entity AUTO1 Funding B.V. based in Amsterdam, the Netherlands, which is controlled and fully consolidated by AUTO1 Group SE. AUTO1 Funding B.V. issued promissory note loans and registered bonds on 29 January 2021, to finance the Group's growing vehicle business. The securitization line was increased from EUR 485 million to EUR 1,000 million in March 2022 and an extension to 2024 was agreed. Senior noteholders, as the main participants in the program, doubled their financing commitments to EUR 800 million.

In February 2022, AUTO1 also established Autohero Funding 1 B.V., a structured entity based in Amsterdam, the Netherlands, which is controlled and fully consolidated by AUTO1 Group SE. Autohero Funding 1 B.V. issued promissory note loans on 4 April 2022 to finance the Group's growing installment purchase program. This first securitization program comprises a total volume of EUR 150 million.

The promissory note loans and registered bonds were recognized in the balance sheet as follows:

KEUR	30 Jun. 2022	31 Dec. 2021
<b>Financial liabilities (non-current)</b>		
Liabilities to financial institutions	575,159	330,000
<b>Total</b>	<b>575,159</b>	<b>330,000</b>
<b>Financial liabilities (current)</b>		
Interest and fees accrued	44	-
<b>Total</b>	<b>44</b>	<b>-</b>

#### 4.7 Other Liabilities

Other liabilities mainly result from contract liabilities and personnel-related liabilities and increased as business volumes continued to grow.

Contract liabilities relate to dealer transactions. A contract liability corresponding to the receivable is recognized when a payment is due from a dealer. Revenue in respect of outstanding contract liabilities is recognized upon payment.

Personnel-related liabilities primarily include holiday accruals, payroll tax liabilities and social insurance contributions.

## 5. Other Disclosures

### 5.1 Share-based Payments

Share based payments expenses recognized in personnel expenses amount to KEUR 3,782 for the sixth months period ended 30 June 2022 (first half year 2021: KEUR 2,516).

Apart from programmes already existing in the previous year, AUTO1 Group has implemented two new share-based payment programmes in 2022.

In the one-off matching share program, employees with a continuous employment had the opportunity to receive matching shares if the respective participant invests in investment shares. The vesting periods for the granting of matching shares is one year ('minimum holding period') and two years ('additional holding period'), respectively. For each three investment shares acquired by the participant and held without interruption throughout the minimum holding period, the participant will be granted one matching share. For each three investment shares acquired by the participant and held without interruption throughout the additional holding period, the participant will be granted one further matching share. Participants with an uninterrupted employment relationship for at least three years will be granted an additional matching share for each three investment shares held without interruption throughout the additional holding period. At the company's discretion the settlement may also be made by a cash payment.

As none of the criteria of IFRS 2.41 are met, the programme was classified as equity-settled share-based payments. The expense (KEUR 282 in the reporting period) is recognised based on the respective vesting period and is recognised in equity.

In the virtual option program employees and freelancers receive part of their remuneration in the form of virtual options. Each virtual option under the program grants the participant a option right for settlement of the virtual option against the company, which shall be satisfied by transfer of shares of AUTO1 Group. Alternatively, at the company's discretion, the settlement may also be made by a cash payment. The virtual options shall vest in three tranches with three different vesting periods, which shall be defined for each participant individually in the respective grant letter. The tranches shall vest over a period of up to three years. The participant may exercise option rights arising from the virtual options allocate to him at the earliest after expiry of the respective vesting period for the respective tranche. The virtual options can be exercised at least twice a year within certain exercise periods. The option rights have a term of five years starting after the expiry of the respective vesting period.

As none of the criteria of IFRS 2.41 are met, the programme was classified as equity-settled share-based payments. The expense (KEUR 465 in the reporting period) is recognised based on the respective vesting period and is recognised in equity.

### 5.2 Financial Instruments and Fair Value Measurements

#### 5.2.1 Fair Value Measurement

The Group assesses the inputs used to measure fair value using the three-tier hierarchy in accordance with IFRS 13. The hierarchy indicates the extent to which inputs used in measuring fair value are observable in the market. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

Level 1 Inputs include unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs (excluding quoted prices included in Level 1), comprise inputs that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices from identical or similar assets or liabilities in inactive markets and observable inputs for the asset or liability.

Level 3 Inputs that are significant to the measurement that is unobservable in the market and includes management's judgements about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No transfers between levels of the fair value hierarchy have occurred.

Nearly all fair value measurements applied in these financial statements are Level 3.<sup>1</sup>

<sup>1</sup> For a detailed overview see the following table

## 5.2.2 Accounting Classifications and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their classification in the measurement categories of IFRS 9. The carrying amounts of cash and cash equivalents, current trade and other receivable as well as trade payables is approximately their fair value due to their short-term maturities. For all other financial assets and liabilities, no changes have occurred that would have had a material effect on the fair value of these instruments since their initial recognition.

30 Jun. 2022

KEUR	Measurement Category	Carrying Amount	Fair Value	Fair Value Hierarchy
<b>Financial assets</b>				
Non-current financial assets		98,233		
<i>of which receivables from instalment purchases</i>	<i>Measured at amortised cost</i>	89,501	87,414	3
<i>of which derivative financial instruments</i>	<i>Fair value through other comprehensive income (FVTOCI)</i>	2,033	2,033	2
<i>of which other non-current financial assets</i>	<i>Measured at amortised cost</i>	6,699	n/a	n/a
Trade and other receivables (current)	<i>Measured at amortised cost</i>	128,820	n/a	n/a
Other current financial assets	<i>Measured at amortised cost</i>	284,382		
<i>of which money market funds and money market instruments</i>	<i>Fair value through profit or loss (FVTPL)</i>	262,996	262,996	1
<i>of which other current financial assets</i>	<i>Measured at amortised cost</i>	21,386	n/a	n/a
Cash and cash equivalents	<i>Measured at amortised cost</i>	377,004	n/a	n/a
<b>Financial liabilities</b>				
Non-current financial liabilities		621,128		
<i>of which financial liabilities</i>	<i>Measured at amortised cost</i>	575,159	575,159	2
<i>of which lease liabilities</i>	<i>No measurement category according to IFRS 9</i>	45,945	n/a	n/a
<i>of which other financial liabilities</i>	<i>Measured at amortised cost</i>	24	n/a	n/a
Trade and other payables	<i>Measured at amortised cost</i>	166,446	n/a	n/a
Other current financial liabilities		21,951		
<i>of which financial liabilities to banks and investors</i>	<i>Measured at amortised cost</i>	44	n/a	n/a
<i>of which lease liabilities</i>	<i>No measurement category according to IFRS 9</i>	21,897	n/a	n/a
<i>of which other current financial liabilities</i>	<i>Measured at amortised cost</i>	10	n/a	n/a

31 Dec. 2021

KEUR	Measurement Category	Carrying Amount	Fair Value	Fair Value Hierarchy
<b>Financial assets</b>				
Non-current financial assets		53,632		
<i>of which receivables from instalment purchases</i>	<i>Measured at amortised cost</i>	41,430	n/a	n/a
<i>of which other non-current financial assets</i>	<i>Measured at amortised cost</i>	12,202	n/a	n/a
Trade and other receivables	<i>Measured at amortised cost</i>	89,302	n/a	n/a
Other current financial assets		616,248		
<i>of which money market funds and money market instruments</i>	<i>Fair value through profit or loss (FVTPL)</i>	614,432	614,432	1
<i>of which other current financial assets</i>	<i>Measured at amortised cost</i>	1,816	n/a	n/a
Cash and cash equivalents	<i>Measured at amortised cost</i>	106,653	n/a	n/a
<b>Financial liabilities</b>				
Non-current financial liabilities		368,139		
<i>of which financial liabilities (convertible)</i>	<i>Measured at amortised cost</i>	330,000	330,201	2
<i>of which lease liabilities</i>	<i>No measurement category according to IFRS 9</i>	38,117	n/a	n/a
<i>of which other financial liabilities</i>	<i>Measured at amortised cost</i>	22	n/a	n/a
Trade and other payables	<i>Measured at amortised cost</i>	171,029	n/a	n/a
Other current financial liabilities		19,523		
<i>of which lease liabilities</i>	<i>No measurement category according to IFRS 9</i>	19,523	n/a	n/a
<i>of which other current financial liabilities</i>	<i>Measured at amortised cost</i>	2	n/a	n/a

### 5.3 Related Parties

Until 30 June 2022 and 2021, the members of the Management Board and the Supervisory Board received the following compensation.

KEUR	1 Jan. 2022 - 30 Jun. 2022	1 Jan. 2021 - 30 Jun. 2021
Short-term employee benefits	881	870
Share-based payments	400	590
<b>Total</b>	<b>1,281</b>	<b>1,460</b>

### 5.4 Earnings per Share

Basic earnings per share were calculated based on the net income attributable to ordinary shareholders and the weighted average number of ordinary shares.

	1 Jan. 2022 - 30 Jun. 2022	1 Jan. 2021 - 30 Jun. 2021
<b>Earnings per share (basic and diluted)</b>	<b>(0.63)</b>	<b>(1.40)</b>

Treasury shares are excluded from the calculation.

	1 Jan. 2022 - 30 Jun. 2022	1 Jan. 2021 - 30 Jun. 2021
Consolidated loss for the period in KEUR	(133,504)	(282,399)
<b>Net loss attributable to ordinary shares (for basic and diluted earnings per share)</b>	<b>(133,504)</b>	<b>(282,399)</b>

Weighted average of ordinary shares in 2022 (basic and diluted):

Thousands of shares	1 Jan. 2022 - 30 Jun. 2022
Ordinary shares at 1 Jan.	211,587
Effect of capital increase (exercised virtual shares)	1,656
Effect of common shares vested in February 2022	49
Effect of capital increase (exercised virtual shares)	119
Effect of common shares vested in April 2022	15
<b>Weighted average number of Ordinary shares as at 30 June 2022</b>	<b>213,425</b>

The following options were excluded in the calculation of the diluted weighted average number of ordinary shares on 30 June 2022 because their effective would have been anti-dilutive:

Thousands of shares	1 Jan. 2022 - 30 Jun. 2022
Unvested ordinary shares - member of the Management Board	480
Potential ordinary shares from the incentive program for virtual shares	1,950
Potential ordinary shares from the Long-Term Incentive Plan 2017	2,265
Potential ordinary shares from the Long-Term Incentive Plan 2020	7,500
Potential ordinary shares from Share Compensation Program	223
Potential ordinary shares from Virtual Options Program	204
<b>Total number of potential ordinary shares</b>	<b>12,622</b>

Weighted average of ordinary shares in 2021 (basic and diluted):

Thousands of shares	1 Jan. 2021 - 30 Jun. 2021
Ordinary shares at 1 Jan.	171,592
IPO Capital increase and Convertible Loan shares in February 2021	27,882
Effect of common shares vested in February 2021	49
Effect of capital increase LTIP 2017	2,315
Effect of common shares vested in May 2021	15
<b>Weighted average number of Ordinary shares as at 30 June 2021</b>	<b>201,853</b>

The following options were excluded in the calculation of the diluted weighted average number of ordinary shares on 30 June 2021 because their effect would have been anti-dilutive:

Thousands of shares	1 Jan. 2021 - 30 Jun. 2021
Unvested ordinary shares - member of the Management Board	754
Potential ordinary shares from the incentive program for virtual shares	3,944
Unvested ordinary shares - Individual agreement VSOP	131
Potential ordinary shares from the long-term incentive plan 2020	7,500
Potential ordinary shares from the restricted stock units (LTIP 2017)	2,265
<b>Total number of potential ordinary shares</b>	<b>14,594</b>

### 5.5 Subsequent Events

After the balance sheet date, AUTO1 Group was able to settle a long-running legal dispute. This is not expected to have any significant impact on net assets, financial position and financial performance.

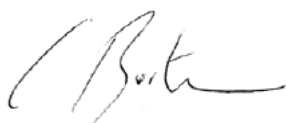
# Responsibility Statement

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We hereby confirm that, to the best of our knowledge and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim group management report includes a fair review of the development and performance of the business and the financial position of the Group, together with a description of the significant opportunities and risks associated with the expected development of the Group in the remaining financial year.

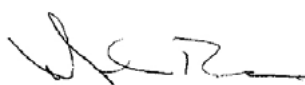
*Berlin, 12. September 2022*

AUTO1 Group SE



**Christian Bertermann**

CEO



**Markus Boser**

CFO



04



## SERVICE

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## Glossary

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### 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 "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.

### 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.

## Financial Calendar

2022

**October 12** Publication of Q3 2022 Unit Sales and Purchases

**November 2** Press Release - quarterly statement (call-date Q3)

## Contact

### Investor Relations

Philip Reicherstorfer

+49 30 2016 38 213  
ir@auto1-group.com

Alexander Enge

+49 30 2016 38 213  
ir@auto1-group.com

## Publisher

### AUTO1 Group SE

Bergmannstraße 72, 10961 Berlin

+49 30 2016 38 1901  
info@auto1-group.com

## Disclaimer

Certain statements in this communication may constitute forward looking statements. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties. Our actual results may differ materially and adversely from any forward-looking statements discussed in this communication. You should not rely on forward-looking statements as predictions of future events. We do not undertake any obligation to update or revise these statements and do not accept any liability regarding the achievement of forward looking statements.

**AUTO1** | GROUP

Bergmannstraße 72, 10961 Berlin, Germany

+4930201638360

[info@auto1-group.com](mailto:info@auto1-group.com)