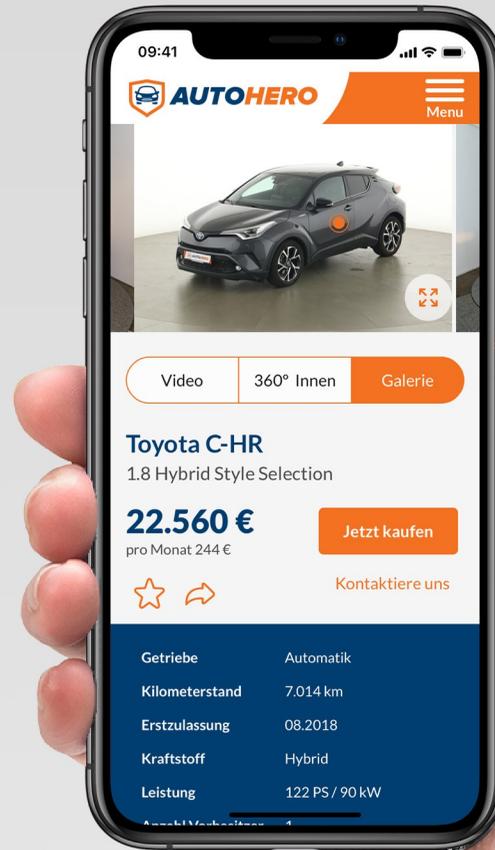


AUTO1

BUILDING THE BEST WAY TO
BUY AND SELL CARS ONLINE

Q4 & FY 2020 Update



Menu

09:41

AUTOHERO



Video

360° Innen

Galerie

Toyota C-HR

1.8 Hybrid Style Selection

22.560 €

pro Monat 244 €

Jetzt kaufen



Kontaktiere uns

Getriebe	Automatik
Kilometerstand	7.014 km
Erstzulassung	08.2018
Kraftstoff	Hybrid
Leistung	122 PS / 90 kW

Important Notice

For the purposes of this notice, "presentation" means this document, its contents or any part of it. This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any part of it form the basis of or be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.

- This presentation is neither an advertisement nor a prospectus and should not be relied upon in making any investment decision to purchase, subscribe for or otherwise acquire any securities. The information and opinions contained in this presentation are provided as at the date of this presentation, are subject to change without notice and do not purport to contain all information that may be required to evaluate AUTO1 Group SE. AUTO1 Group SE undertakes no obligation to update or revise this presentation. No reliance may or should be placed for any purpose whatsoever on the information contained in this presentation, or any other information discussed verbally, or on its completeness, accuracy or fairness.
- The information in this presentation is of preliminary and abbreviated nature and may be subject to updating, revision and amendment, and such information may change materially. Neither AUTO1 Group SE nor any of its directors, officers, employees, agents or affiliates undertakes or is under any duty to update this presentation or to correct any inaccuracies in any such information which may become apparent or to provide any additional information.
- The presentation and discussion contain forward looking statements, other estimates, opinions and projections with respect to anticipated future performance of AUTO1 Group SE ("Forward-looking Statements"). These Forward-looking Statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "aims", "plans", "predicts", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding AUTO1 Group SE s intentions, beliefs or current expectations concerning, among other things, AUTO1 Group SE s prospects, growth, strategies, the industry in which it operates and potential or ongoing acquisitions. By their nature, Forward-looking Statements involve significant risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking Statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Similarly, past performance should not be taken as an indication of future results, and nor representation or warranty, express or implied, is made regarding future performance. The development of AUTO1 Group SE s prospects, growth, strategies, the industry in which it operates, and the effect of acquisitions on AUTO1 Group SE may differ materially from those made in or suggested by the Forward-looking Statements contained in this presentation or past performance. In addition, even if the development of AUTO1 Group SE s prospects, growth, strategies and the industry in which it operates are consistent with the Forward-looking Statements contained in this presentation or past performance, those developments may not be indicative of AUTO1 Group SE results, liquidity or financial position or of results or developments in subsequent periods not covered by this presentation. Any Forward-Looking Statements only speak as at the date of this presentation is provided to the recipient and it is up to the recipient to make its own assessment of the validity of any Forward-looking Statements and assumptions. No liability whatsoever is accepted by AUTO1 Group SE in respect of the achievement of such Forward-looking Statements and assumptions.



Our mission is to build
the best way to buy and sell cars online

We are in a unique Position to Build the Best Way to Buy and Sell Cars Online

1 Vast market opportunity with an accelerating offline to online shift

2 Clear leadership position in a highly fragmented market

3 Unique platform leveraging strong brands, proprietary technology and data to create a superior customer experience

4 Massive Autohero opportunity supported by the existing platform

5 Proven ability to scale the business and drive profitability

Our Platform Generates Superior Customer Experiences on All Sides of the Trade

WE BUY CARS

WE SELL CARS



Most buyers are also sellers

✓ Fully-Digitized

✓ Directly Transactional

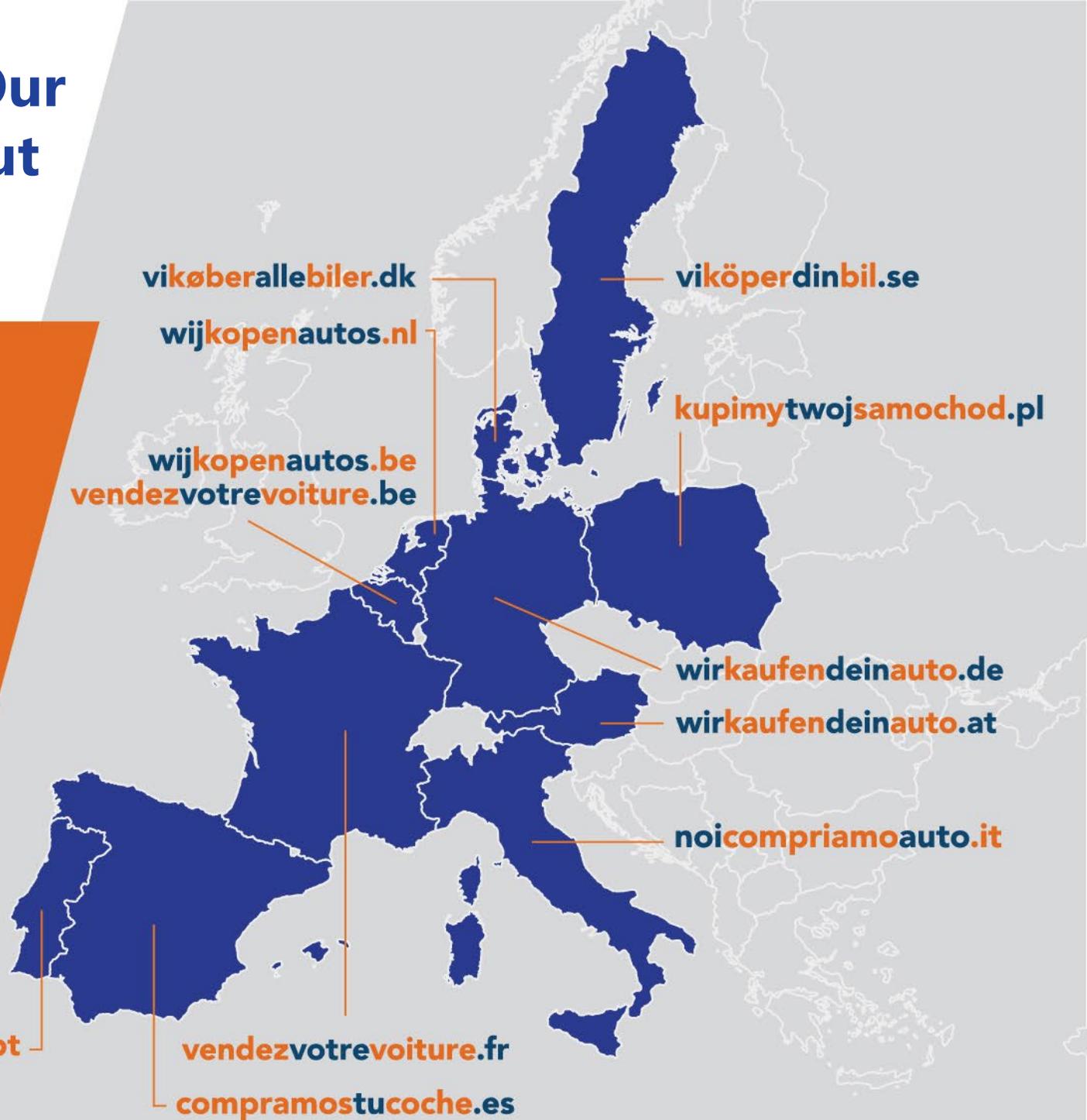
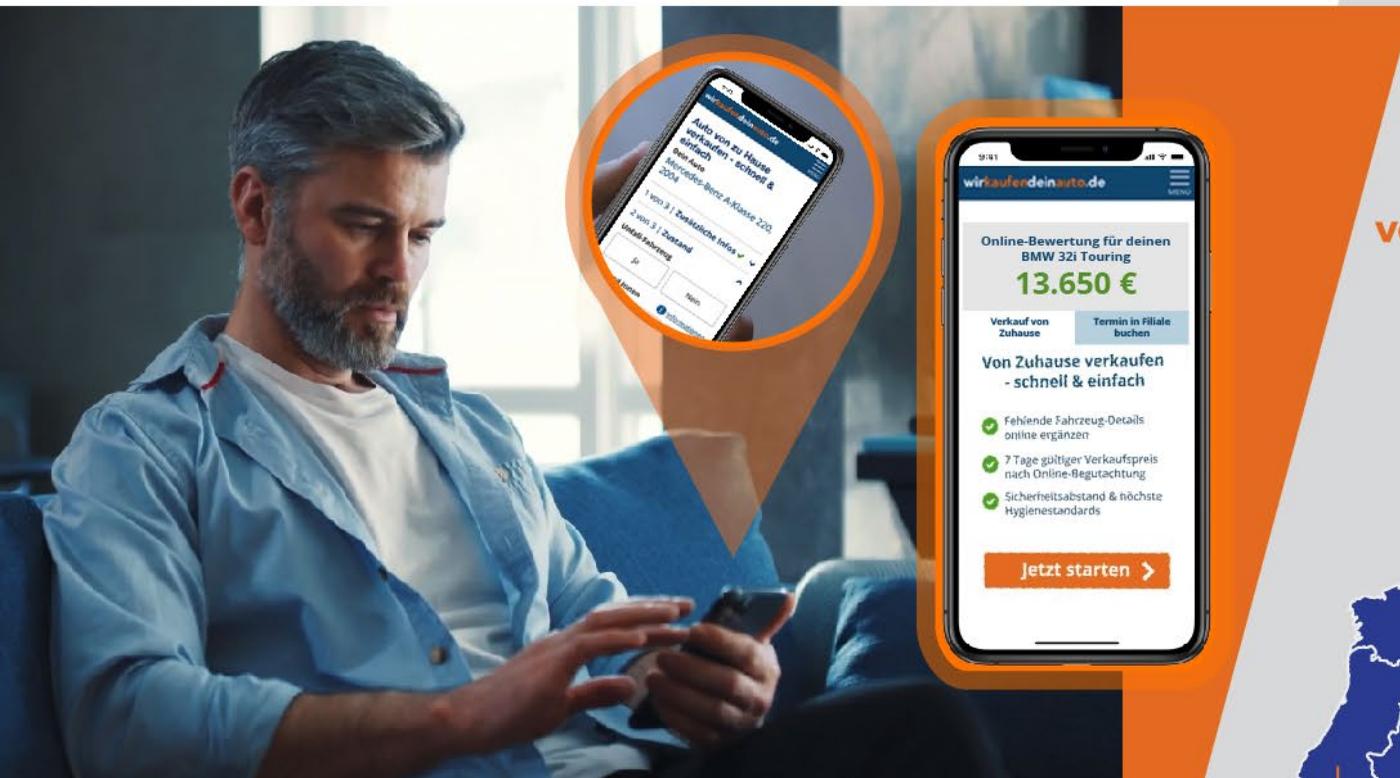
✓ Haggles-Free

✓ Exceptional Fulfilment Experience

C2B Sourcing
From Consumers

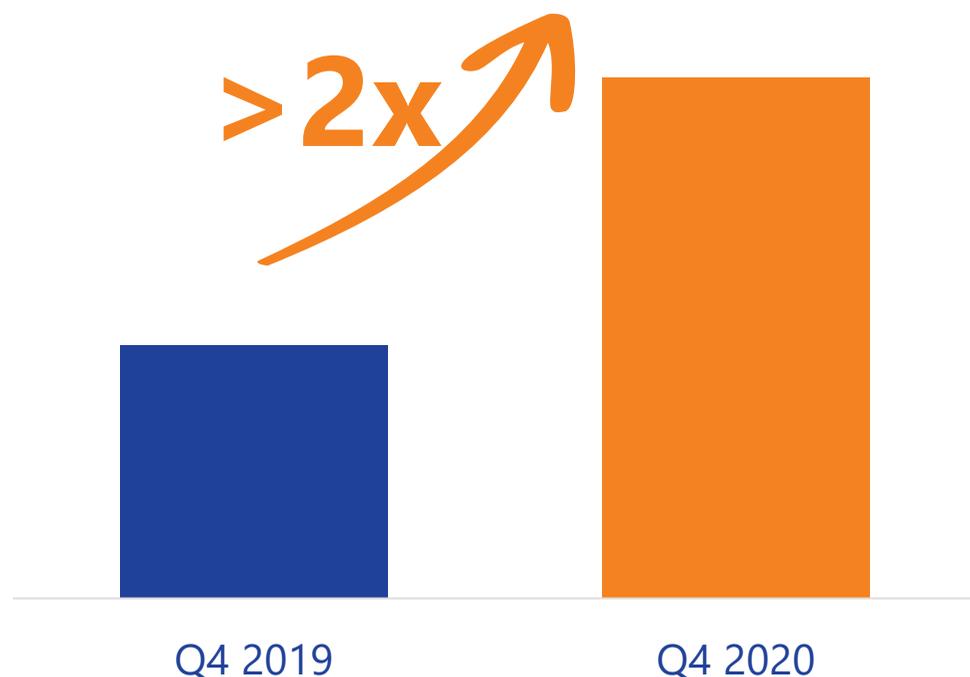
wirkaufendeinauto.de

We Have Completed Our Sell From Home Rollout across Europe

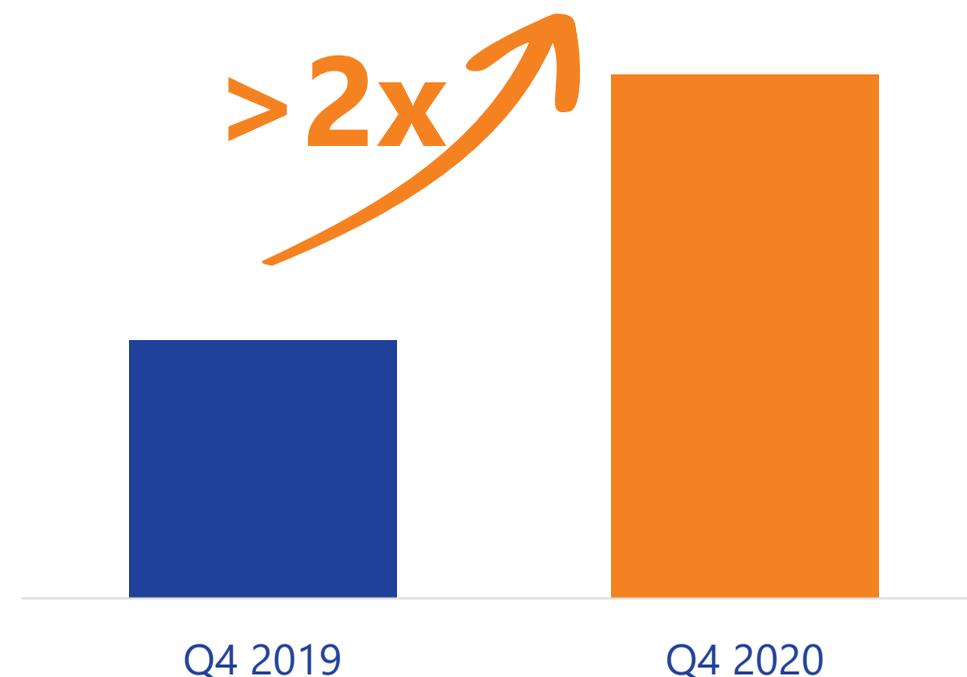


With Sell From Home We See Even More Cars While Strongly Improving Efficiency

**Our Completed Evaluations¹
have more than doubled**



**Our Drop-off Conversion²
has more than doubled**



1 Completed evaluations via our Sell-From-Home solution in Q4 2020 compared to completed evaluations at our drop-off locations in Q4 2019 in Germany, France, Spain, Italy and Belgium

2 The share of potential sellers who actually accept our offers after their cars have been inspected at one of our locations (Q4 2020 vs Q4 2019)

Merchant

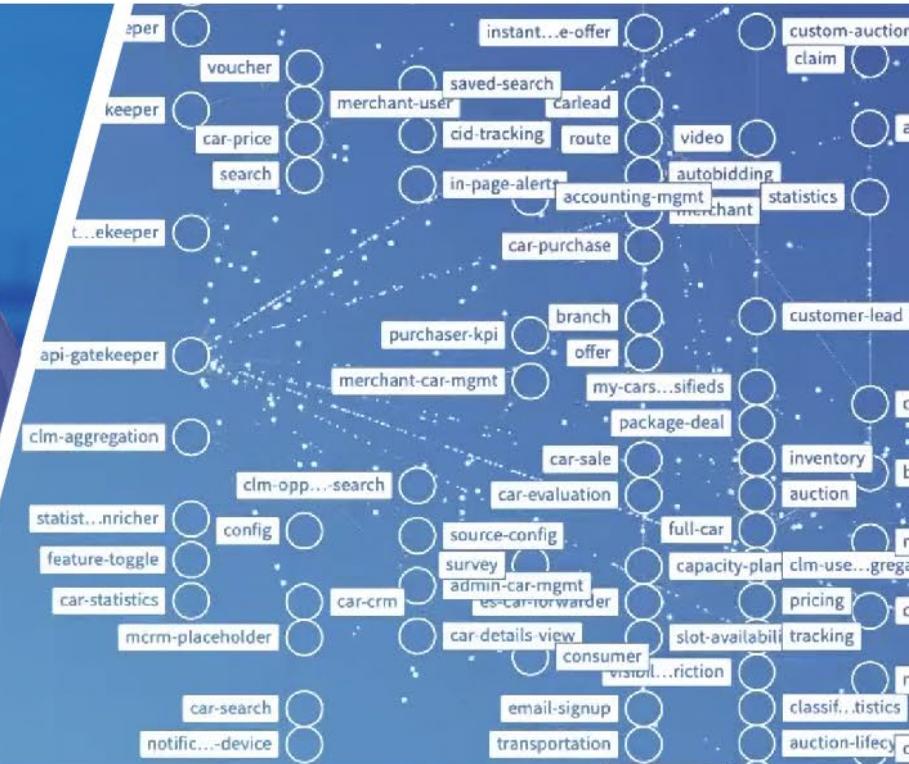


Our Brand New Native AUTO1 EVA App Will Further Boost Remarketing Growth

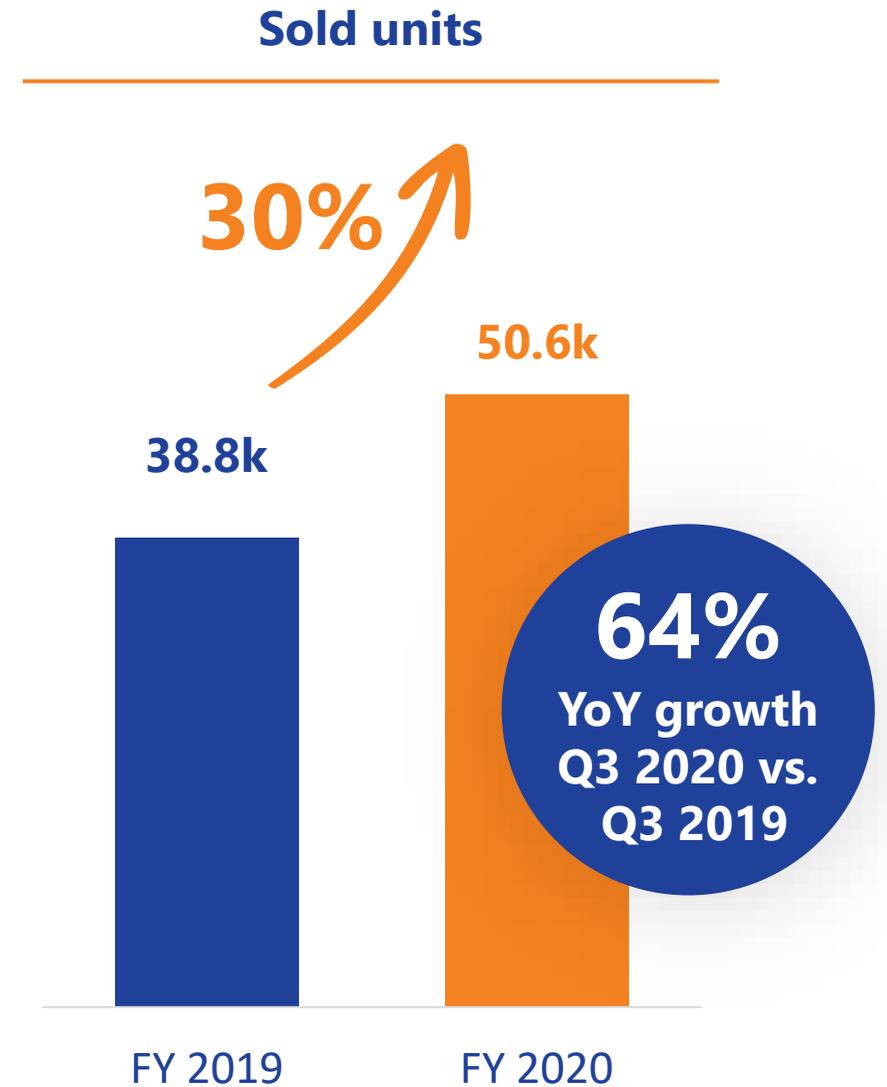
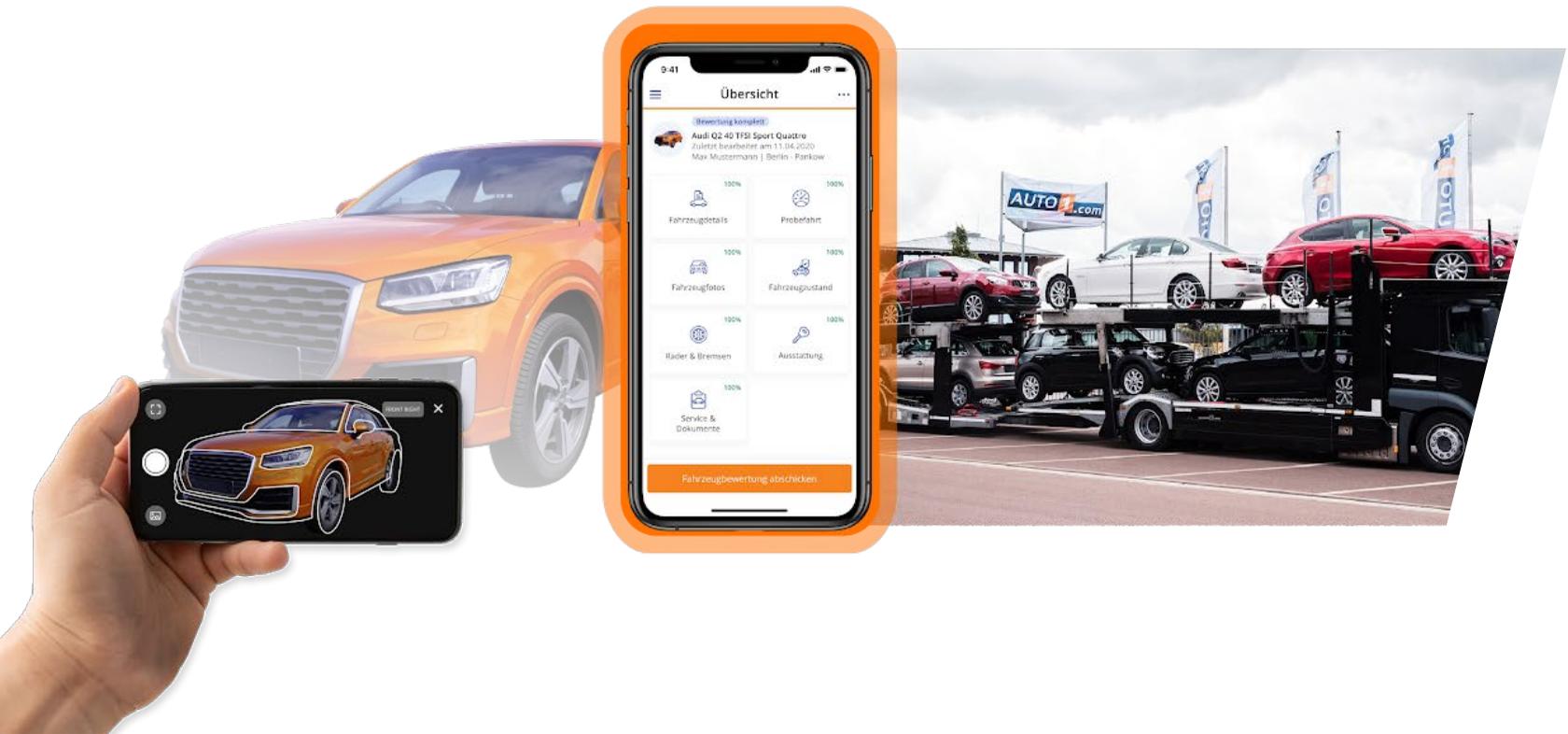
Europe's largest wholesale platform for used cars

Start buying

Start selling

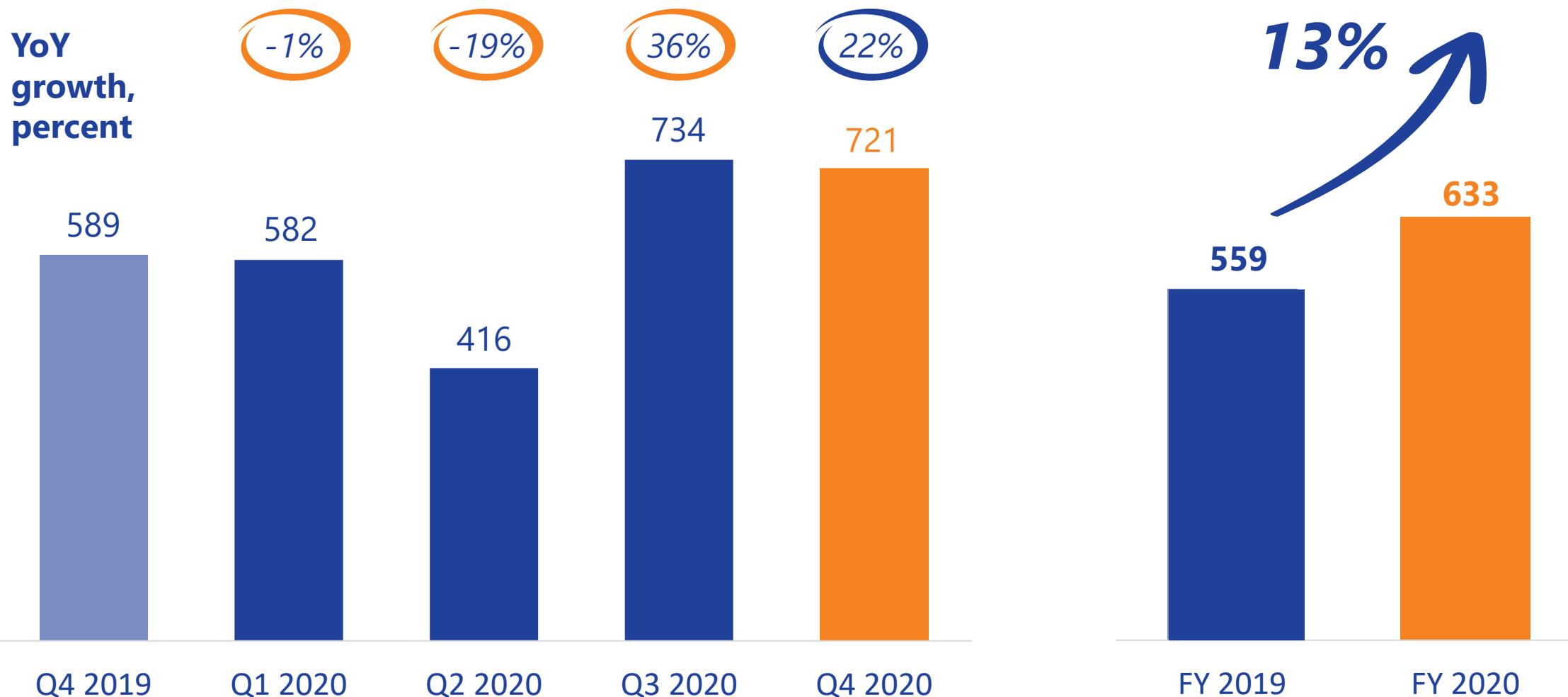


We Continued Our Strong Growth Track in Remarketing With Strong Digital Momentum and Superior Fulfillment



We Have Strongly Improved Our Merchant GPU in 2020

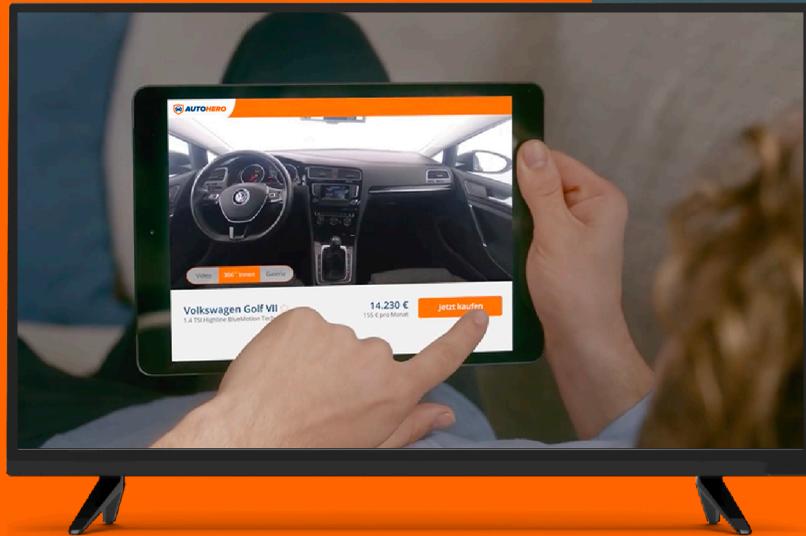
Gross Profit per Unit, EUR



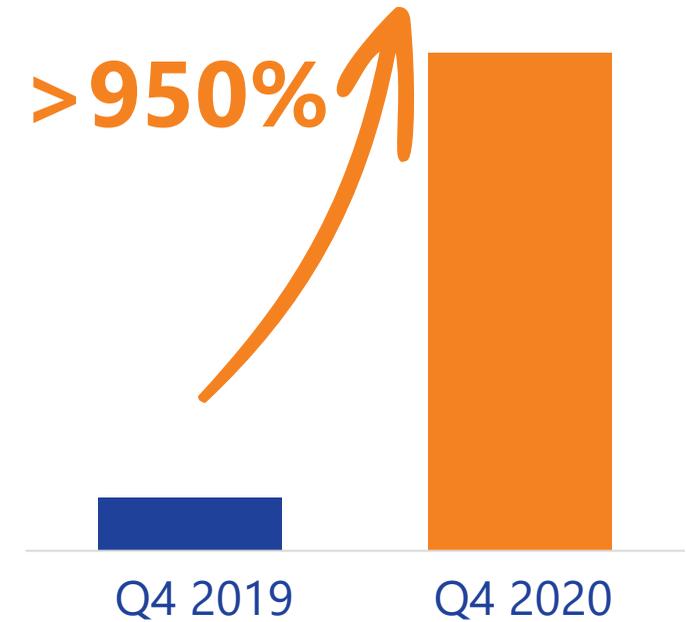




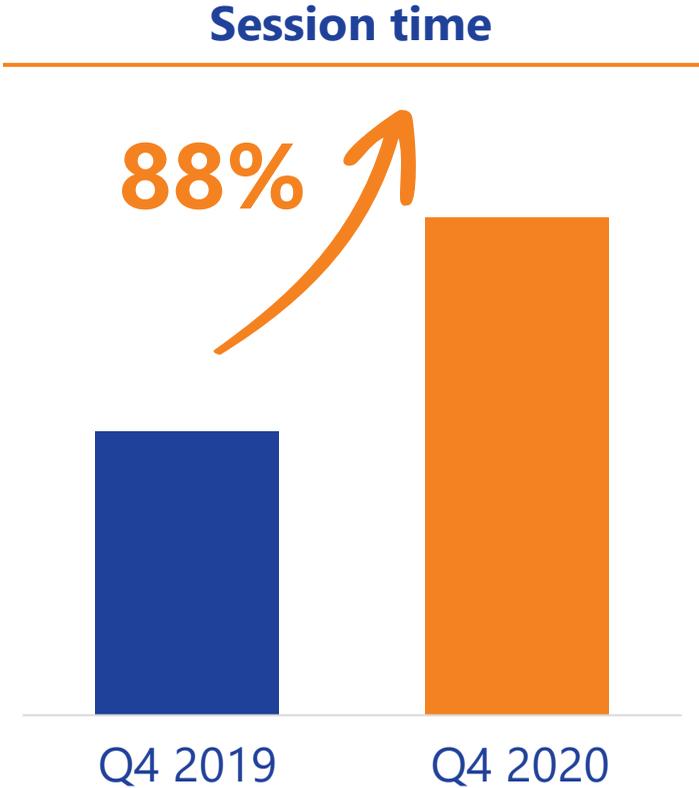
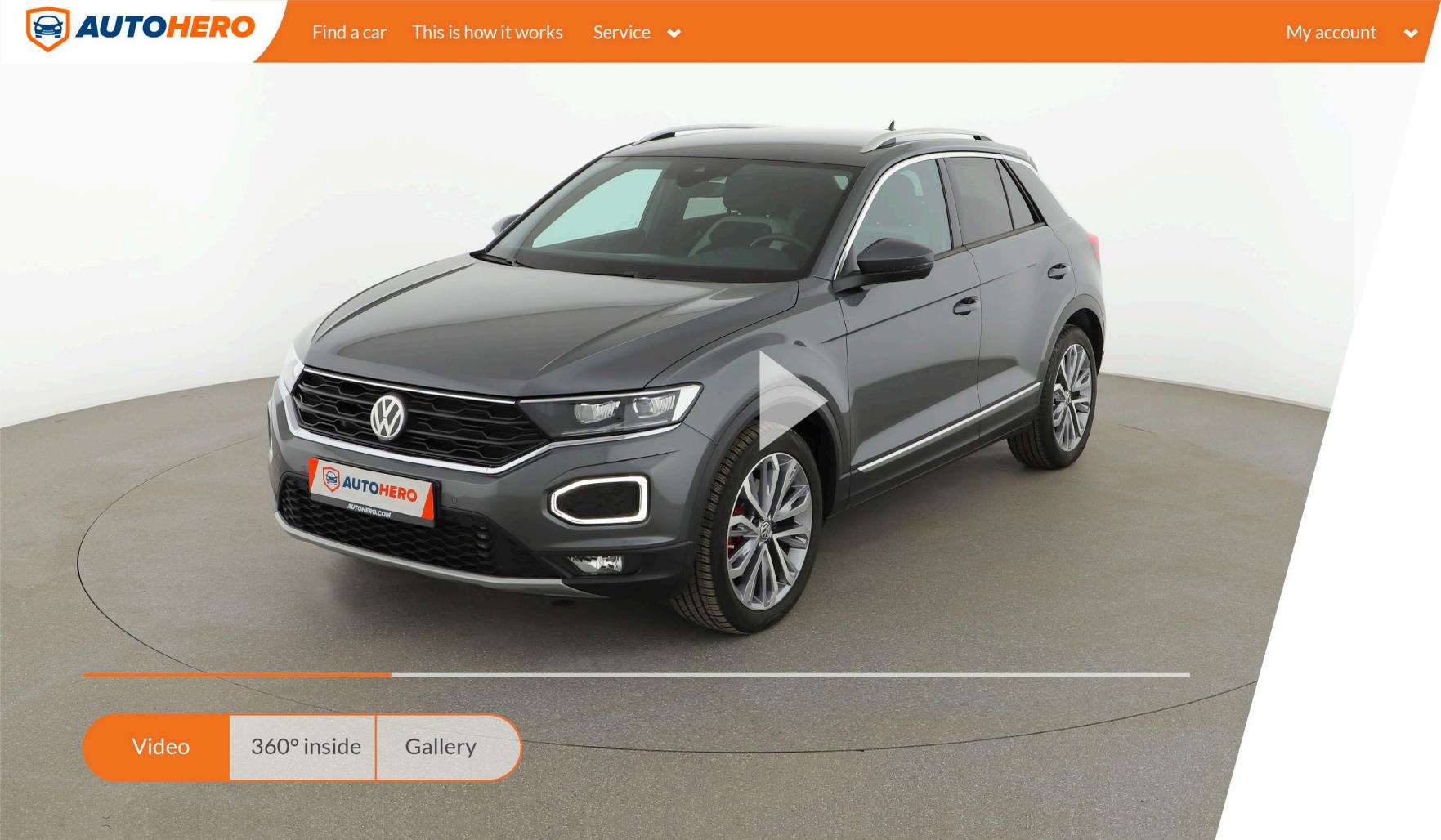
We Successfully Introduced Our Autohero Brand Across Europe



Sessions



Our New Autohero Platform Drives Strong Customer Engagement





Autohero Is in Hypergrowth Mode

Units delivered

77%

5.7k

10.2k

FY 2019

FY 2020

Strong
50+
NPS
while
scaling

27%
higher
customer
satisfaction
with Home
Delivery

FINANCIAL OVERVIEW

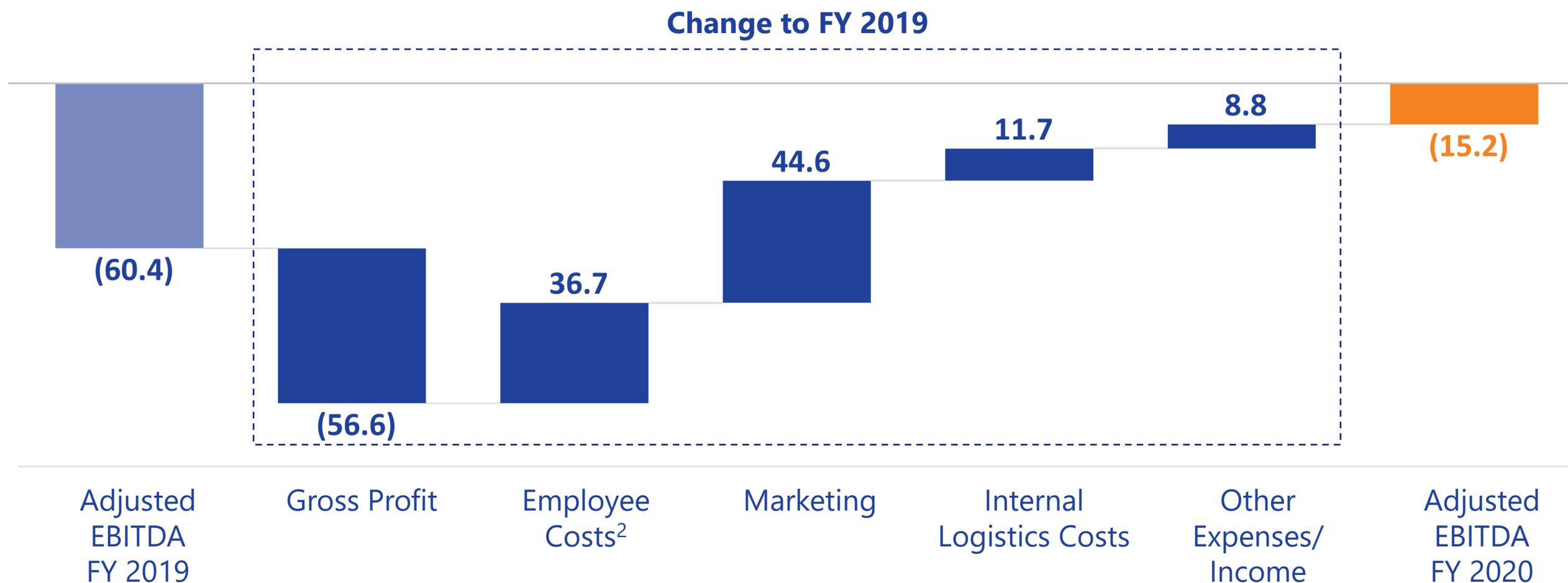
Covid Lockdowns Showed Power of Our Digital Solutions when Most Dealers Closed

(€m)	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Cars Sold, #k	162	616	154	66	120	117	457
<i>Merchant: C2B</i>	148	571	141	57	100	98	397
<i>Merchant: Remarketing</i>	12	39	11	8	17	15	51
<i>Autohero</i>	2	6	2	1	2	4	10
Revenue	945	3,476	877	404	769	779	2,830
<i>Merchant: C2B</i>	826	3,106	767	343	630	610	2,349
<i>Merchant: Remarketing</i>	88	289	77	46	109	117	348
<i>Autohero</i>	32	81	34	15	31	53	133
Gross Profit	95	343	89	27	87	83	286
<i>Merchant</i>	94	341	88	27	86	82	283
<i>Autohero</i>	1	1	1	0	1	1	3
GP margin	10.0%	9.9%	10.2%	6.8%	11.3%	10.6%	10.1%
Opex ¹	(116)	(403)	(88)	(38)	(71)	(105)	(301)
Adjusted EBITDA	(21)	(60)	1	(10)	16	(22)	(15)
<i>Margin</i>	(2.2%)	(1.7%)	0.1%	(2.5)%	2.1%	(2.8)%	(0.5)%

¹ Opex includes, among other items, employee expenses, other operating income and separately disclosed items. Please refer to the next slide for more details. Q4 2019 and FY 2019 Opex figures include expenses for the correction of liabilities amounting to €12.4m.

Active Opex Management Allowed Us to Compensate for Effects of Covid

Adjusted EBITDA¹ Bridge FY 2020 (€m)

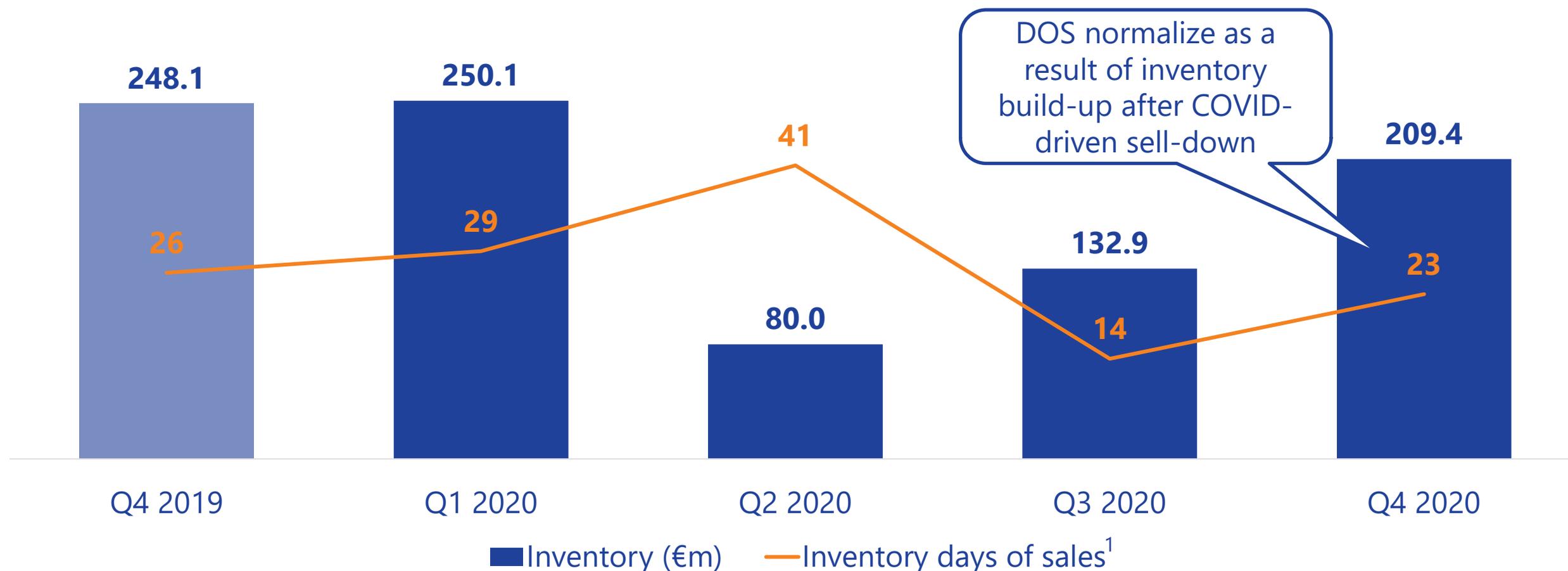


¹ Adjusted EBITDA refers to EBITDA adjusted for non-operating effects, and does not include share-based payments, strategic projects, capital restructuring and other non-operating expenses.

² Employee costs do not include share-based payments; Other Expenses and Income do not include other non-operating items.

Our Best-in-Class Inventory Management Fuels Autohero's Hypergrowth

Inventory (€m)

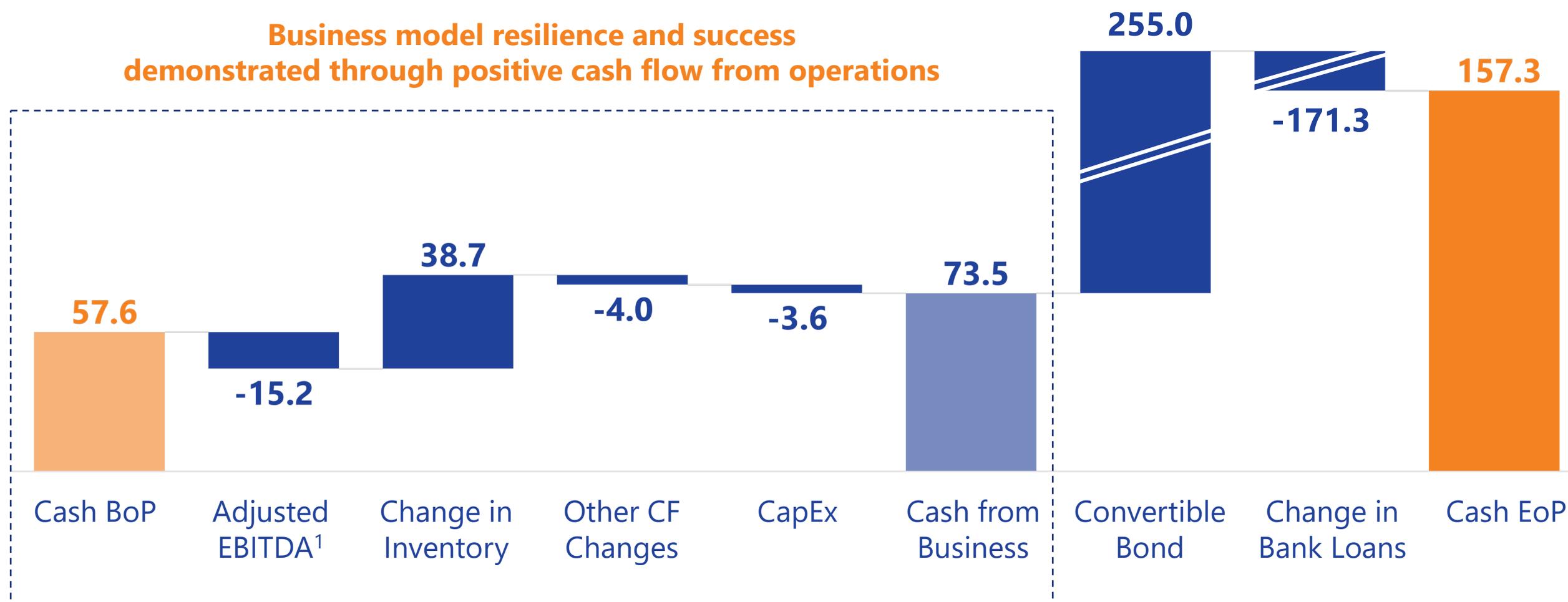


¹ Defined as average inventory during the period (calculated using the beginning and ending balance) divided by cost of purchased vehicles for the period.

We Significantly Improved Our Operating Cash During 2020

Cash Bridge FY 2020 (€m)

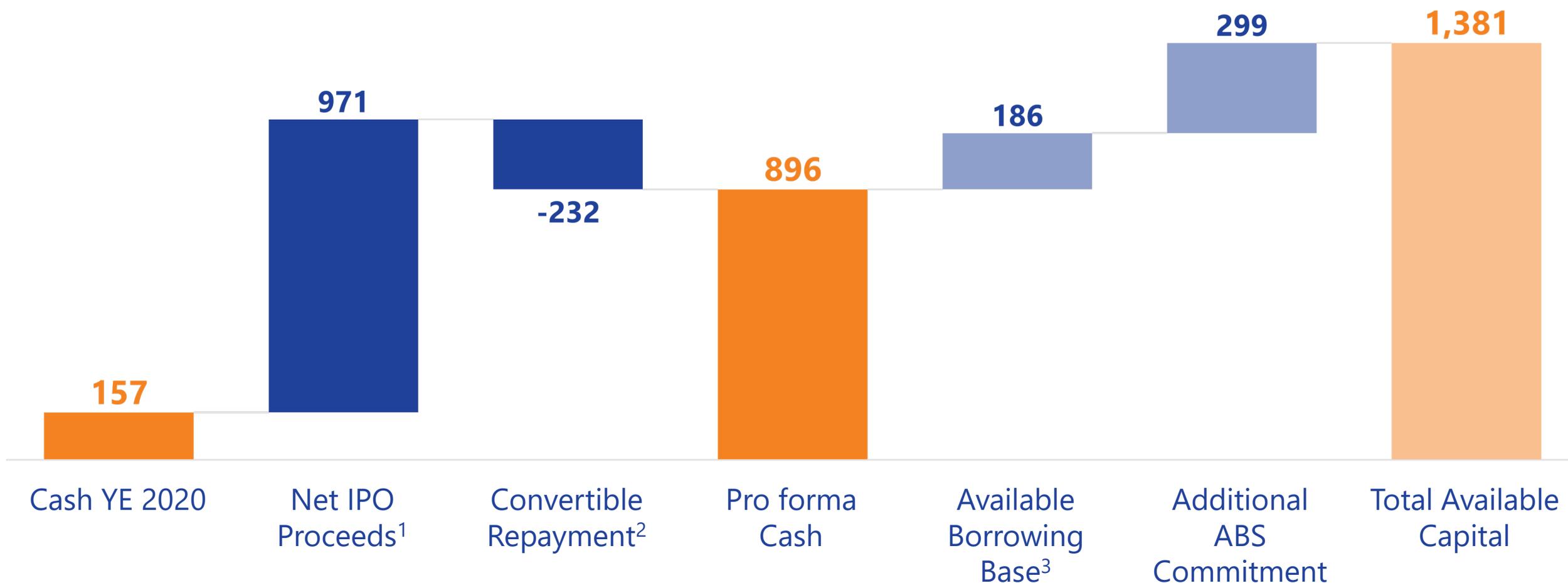
Business model resilience and success demonstrated through positive cash flow from operations



¹ Adjusted EBITDA refers to EBITDA adjusted for non-operating effects, and these include share-based payments, strategic projects, capital restructuring and other non-operating expenses.

With the IPO and ABS We Are Optimally Financed to Build the Number One Online Dealer

Capital Available Post IPO (€m)



¹ IPO proceeds are net of fees and expenses

² Convertible was repaid on Feb 9th & 10th and represents the cash settled fraction of the repayment

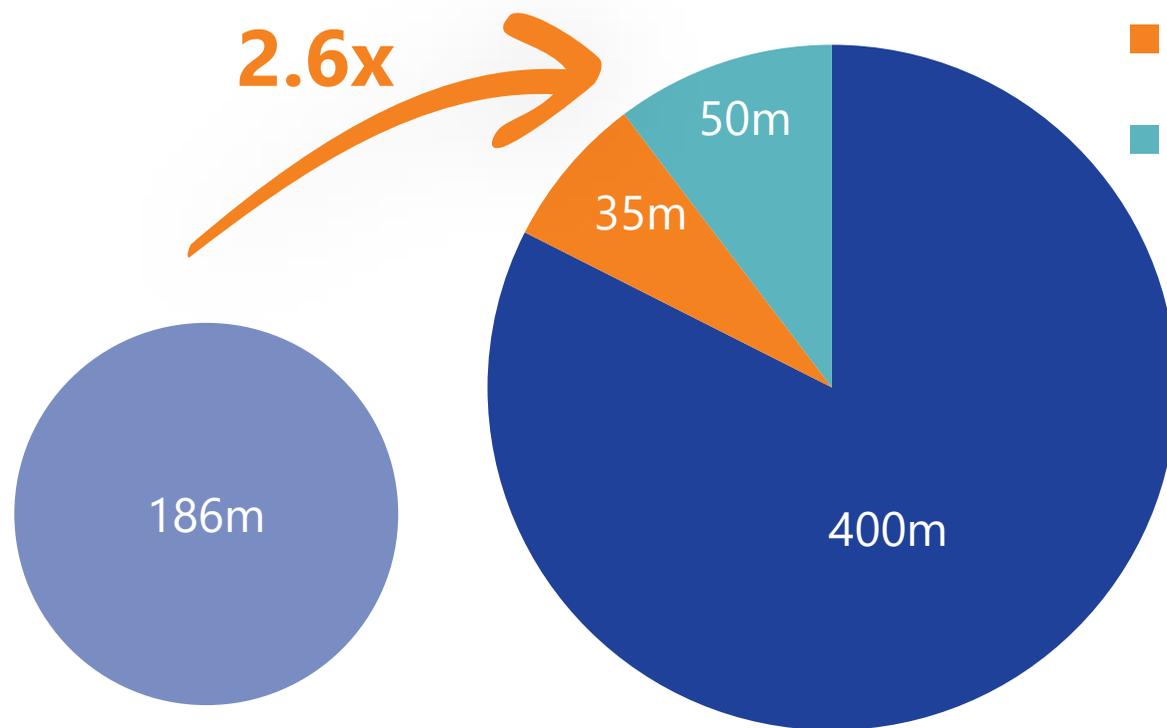
³ Borrowing Base Availability as of Jan 29th

Our New and Innovative ABS Facility Provides Deep Pockets for Growth at Lowest Cost

Current Borrowing Base (total)

Commitment of €485m

Best-in-Class Inventory Financing



- Senior Notes
- Mezzanine Notes
- Junior Notes

- ABS fully available since January 29th
- Reduces avg. interest rate on inventory financing to below 2%
- Investment grade facility can easily be increased in the future
- Non-recourse, secured only by inventory and risk retention through Junior tranche
- Flexible revolver structure allows us to optimise cost of carry

2021 OUTLOOK

We Will Focus on Delivering on 6 Key Objectives in 2021



Our 6 Key Objectives Translated into 2021 Guidance

We expect accelerated growth in group revenues and gross profit in 2021, while Adjusted EBITDA will be significantly below 2020 as we invest into growing Autohero

Units	Group 592-638k	Merchant 560-600k	Autohero 32-38k
Revenue	€3.8b - €4.2b		
Gross Profit	€360-410m		
Adj. EBITDA Margin	-2.0% to -2.5%		

We Are Well Positioned to Fulfill Our Investment Thesis

1 Vast market opportunity with an accelerating offline to online shift

2 Clear leadership position in a highly fragmented market

3 Unique platform leveraging strong brands, proprietary technology and data to create a superior customer experience

4 Massive Autohero opportunity supported by the existing platform

5 Proven ability to scale the business and drive profitability

The background of the slide is a photograph of the interior of a car, showing the front and back seats. A man is driving, and a woman is smiling in the back seat. The image is overlaid with a semi-transparent orange filter. The text 'APPENDIX' is centered in the lower half of the image, with a thin blue horizontal line underneath it. Below that, the text 'Financial Statements' is also centered.

APPENDIX

Financial Statements

MERCHANT

KEUR	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Units	159,844	609,898	151,975	65,049	117,121	113,133	447,278
o/w C2B	148,152	571,095	141,003	57,157	100,221	98,267	396,648
o/w Remarketing	11,692	38,803	10,972	7,892	16,900	14,866	50,630
Revenue	913,326	3,394,550	843,793	388,561	738,212	726,485	2,697,051
o/w C2B	825,789	3,105,789	766,806	342,561	629,700	609,521	2,348,588
o/w Remarketing	87,537	288,761	76,987	46,000	108,512	116,964	348,463
Average Revenue per Unit (€)	5,714	5,566	5,552	5,973	6,303	6,422	6,030
o/w C2B	5,574	5,438	5,438	5,993	6,283	6,203	5,921
o/w Remarketing	7,487	7,442	7,017	5,829	6,421	7,868	6,883
Gross profit	94,175	341,080	88,368	27,068	86,011	81,567	283,015
Gross profit (as % of revenue)	10.3%	10.0%	10.5%	7.0%	11.7%	11.2%	10.5%
Gross Profit per Unit (€)	589.2	559.2	581.5	416.1	734.4	721.0	632.7

RETAIL

KEUR	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Units	2,291	5,735	2,363	1,174	2,429	4,187	10,153
Revenue	31,678	81,412	33,596	15,196	31,160	52,651	132,603
Average Revenue per Unit (€)	13,827	14,196	14,218	12,944	12,828	12,575	13,060
Gross profit	672	1,454	691	338	651	1,215	2,895
Gross profit (as % of revenue)	2.1%	1.8%	2.1%	2.2%	2.1%	2.3%	2.2%
Gross Profit per Unit (€)	293.4	253.5	292.6	287.6	267.9	290.2	285.1

KEUR	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Revenue	945,004	3,475,962	877,389	403,757	769,372	779,136	2,829,654
Cost of materials	(850,157)	(3,133,429)	(788,330)	(376,350)	(682,710)	(696,354)	(2,543,744)
Gross profit	94,847	342,534	89,060	27,406	86,662	82,782	285,910
Gross profit (as % of revenue)	10.0%	9.9%	10.2%	6.8%	11.3%	10.6%	10.1%
Other operating income	5,483	11,575	6,644	1,536	1,719	1,326	11,225
Personnel expenses	(62,625)	(228,846)	(52,382)	(26,029)	(21,030)	(50,294)	(149,735)
Other operating expenses	(58,895)	(218,072)	(57,403)	(20,450)	(36,238)	(68,157)	(182,248)
EBITDA	(21,189)	(92,809)	(14,082)	(17,537)	31,113	(34,343)	(34,849)
EBITDA margin (as % of revenue)	-2.2%	-2.7%	-1.6%	-4.3%	4.0%	-4.4%	-1.2%
EBIT	(28,163)	(113,430)	(21,309)	(28,459)	25,014	(39,854)	(64,609)
Interest income and other finance income	646	650	0	24	0		24
Interest expenses and other finance costs	(1,918)	(6,360)	(3,307)	(9,326)	(32,263)	(10,119)	(55,016)
<i>o/w Payment in kind interest</i>			(1,150)	(5,420)	(4,701)	(4,884)	(16,155)
<i>o/w Interest expense on lease liability</i>	(362)	(1,690)	(555)	(344)	(409)	(341)	(1,649)
<i>o/w Amortized cost on convertible bond</i>			(370)	(2,452)	(26,541)	(3,913)	(33,275)
<i>o/w Other interest expense</i>	(1,557)	(4,670)	(1,233)	(1,111)	(611)	(981)	(3,936)
Other financial result			(537)	(203)	(12,349)	(9,159)	(22,248)
EBT	(29,436)	(119,140)	(25,154)	(37,964)	(19,598)	(59,132)	(141,848)
Net loss for the period	(30,596)	(121,265)	(25,485)	(37,910)	(19,880)	(60,365)	(143,641)

Group OpEx & Adjusted EBITDA

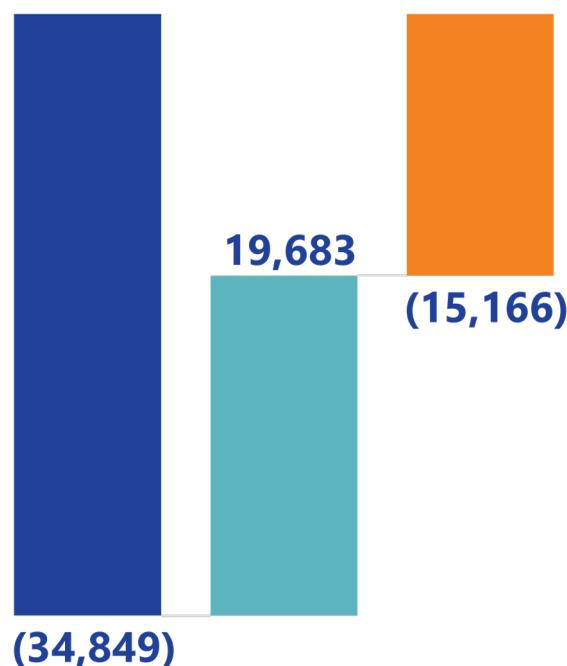
KEUR	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Revenue	945,004	3,475,962	877,389	403,757	769,372	779,136	2,829,654
Gross profit	94,847	342,534	89,060	27,406	86,662	82,782	285,910
<i>Gross profit (as % of revenue)</i>	10.0%	9.9%	10.2%	6.8%	11.3%	10.6%	10.1%
Personnel expenses	(62,625)	(228,846)	(52,382)	(26,029)	(21,030)	(50,294)	(149,735)
<i>Personnel expenses as a % of revenue</i>	-6.6%	-6.6%	-6.0%	-6.4%	-2.7%	-6.5%	-5.3%
Marketing expenses	(35,000)	(122,673)	(25,644)	(4,890)	(18,919)	(28,649)	(78,103)
<i>Marketing expenses as a % of revenue</i>	-3.7%	-3.5%	-2.9%	-1.2%	-2.5%	-3.7%	-2.8%
Internal logistics	(11,776)	(45,005)	(11,202)	(4,340)	(7,940)	(9,788)	(33,270)
<i>Internal logistics as a % of revenue</i>	-1.2%	-1.3%	-1.3%	-1.1%	-1.0%	-1.3%	-1.2%
Other operating expenses*	(6,635)	(38,819)	(13,912)	(9,684)	(7,660)	(28,394)	(59,651)
<i>Other operating expenses as a % of revenue</i>	-0.7%	-1.1%	-1.6%	-2.4%	-1.0%	-3.6%	-2.1%
Separately disclosed items (SDI)	92	32,427	15,261	7,327	(15,112)	12,207	19,683
<i>Separately disclosed items (SDI) as a % of revenue</i>	0.0%	0.9%	1.7%	1.8%	-2.0%	1.6%	0.7%
Adjusted EBITDA**	(21,097)	(60,382)	1,179	(10,210)	16,001	(22,136)	(15,166)
<i>Adjusted EBITDA margin (as % of revenue)</i>	-2.2%	-1.7%	0.1%	-2.5%	2.1%	-2.8%	-0.5%

* Other operating expenses net of other operating income

** Adjusted EBITDA refers to EBITDA adjusted for non-operating effects, and does not include share-based payments, strategic projects, capital restructuring and other non-operating expenses.

Income Statement Adjustments from Reported to Adjusted EBITDA

FY 2020



KEUR
Separately disclosed items (SDI)
Other non-operating items
Share-based payment
Adjusted EBITDA*
Adjusted EBITDA margin

	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Separately disclosed items (SDI)	(92)	(32,427)	(15,261)	(7,327)	15,112	(12,207)	(19,683)
Other non-operating items	9,953	4,518	(12,414)	(4,500)	(1,149)	(7,057)	(25,120)
Share-based payment	(10,045)	(36,945)	(2,847)	(2,827)	16,261	(5,150)	5,437
Adjusted EBITDA*	(21,097)	(60,382)	1,179	(10,210)	16,001	(22,136)	(15,166)
Adjusted EBITDA margin	-2.2%	-1.7%	0.1%	-2.5%	2.1%	-2.8%	-0.5%

Reported EBITDA SDIs Adj. EBITDA

*Adjusted EBITDA refers to EBITDA adjusted for non-operating effects, and does not include share-based payments, strategic projects, capital restructuring or other non-operating expenses.

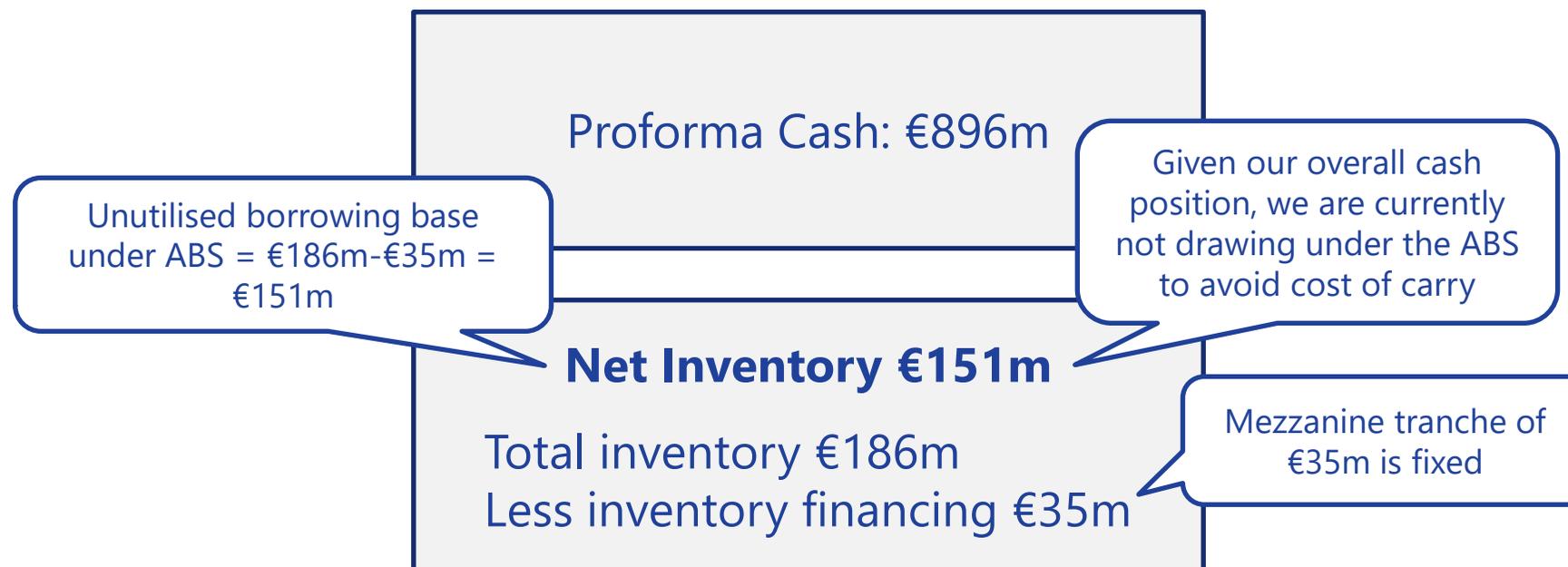
Assets

KEUR	31.12.2019	31.12.2020
Non-current assets	176,580	58,920
Current assets	428,779	461,622
o/w Inventories	248,115	209,435
o/w Cash and cash equivalents	57,599	157,251
Total assets	605,360	520,541

Equity and Liabilities

KEUR	31.12.2019	31.12.2020
Total equity	153,296	4,464
Non-current liabilities	298,040	356,660
Current liabilities	154,024	159,417
Total liabilities	452,064	516,077
Total equity and liabilities	605,360	520,541

Our ABS Allows Us to Take a Flexible Approach, Optimising Our Inventory Financing Costs



Cash Flow Statement

IFRS

KEUR	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Net loss for the period	(121,265)	(25,486)	(34,272)	(23,518)	(60,366)	(143,642)
Net cash from / (used in) operating activities	(138,369)	(4,398)	163,061	(25,400)	(87,768)	45,495
Net cash used in investing activities	(3,254)	(508)	(304)	(577)	(2,180)	(3,569)
Net cash from / (used in) financing activities	82,709	159,721	(74,996)	(21,880)	(5,119)	57,726
Net increase in cash and cash equivalents	(58,914)	154,815	87,761	(47,857)	(95,067)	99,652
Cash and cash equivalents at the beginning of the period	116,513	57,599	212,414	300,175	252,318	57,599
Cash and cash equivalents at the end of the period	57,599	212,414	300,175	252,318	157,251	157,251

AUTO 1
GROUP

