

Q3 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

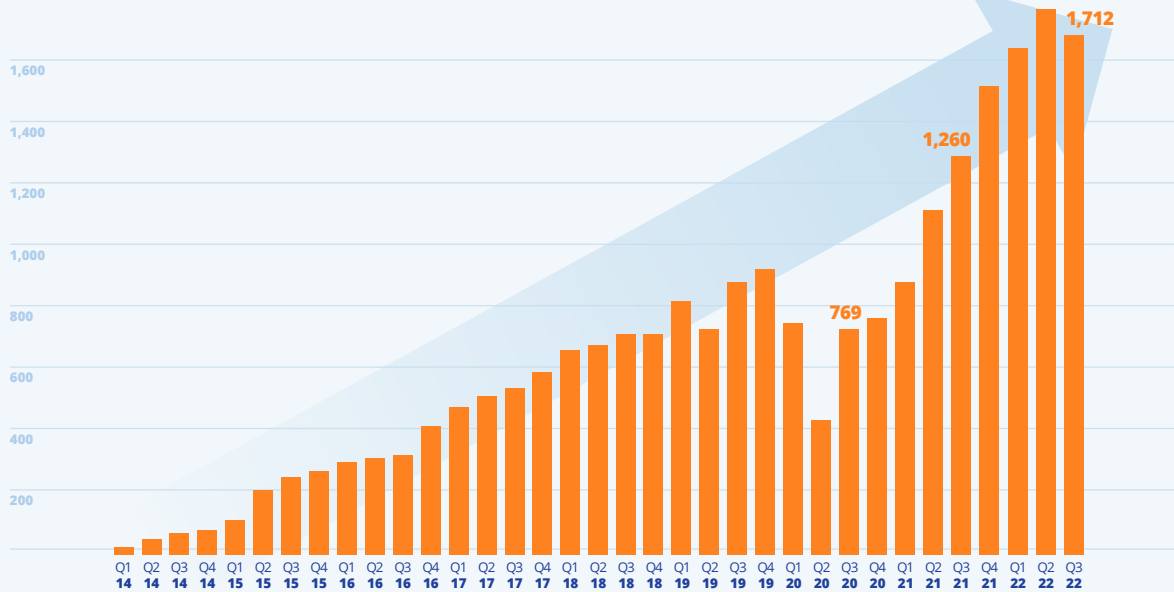
Q3 2022 HIGHLIGHTS



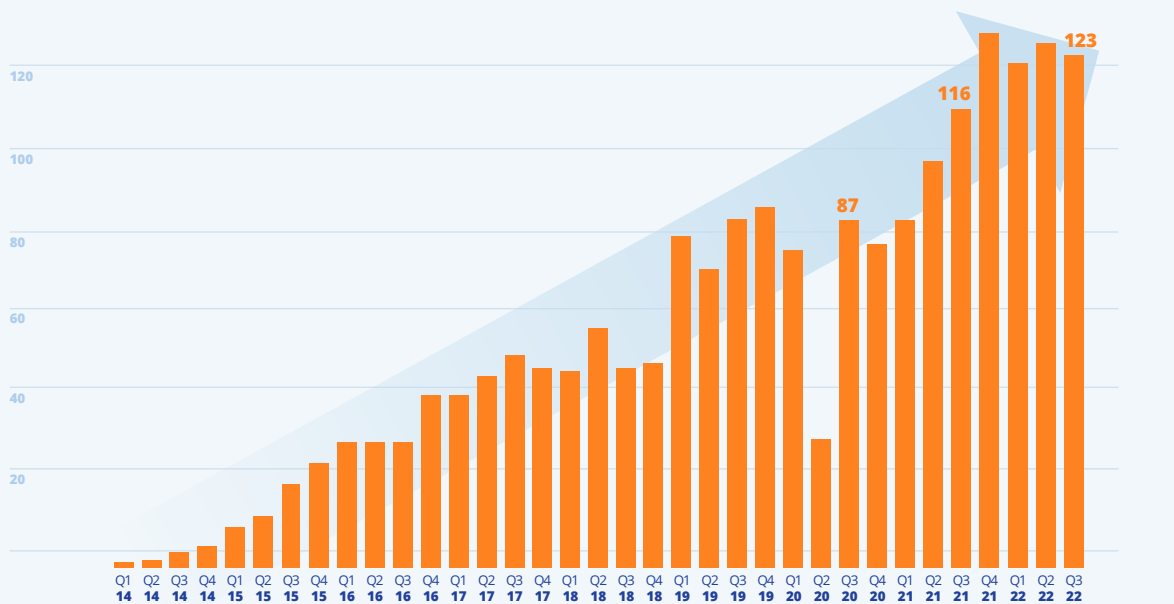
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2022 Remains on Track to be Our Highest Revenue and Gross Profit Year

Revenue
EUR Million



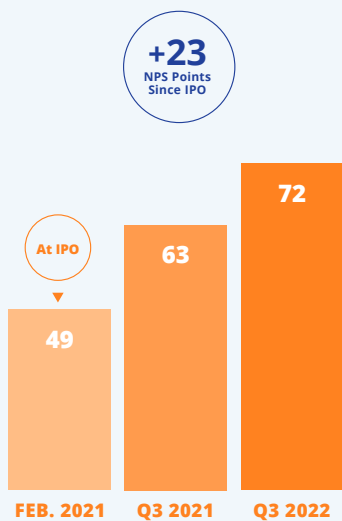
Gross Profit
EUR Million



We Have Consistently Improved Our Customer Satisfaction to Strong and Sustainable Levels



Autohero NPS All Markets



Autohero Trustpilot Score All Markets*

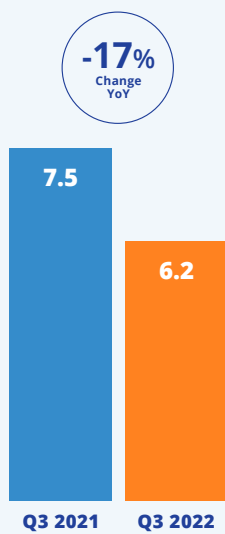


*Weighted Average based on avg. Trustpilot score per market (as of 12 October 2022)

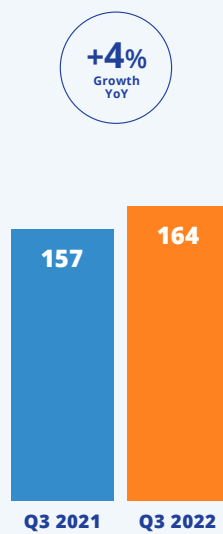
We Increased Our European Market Share by 24% Year Over Year



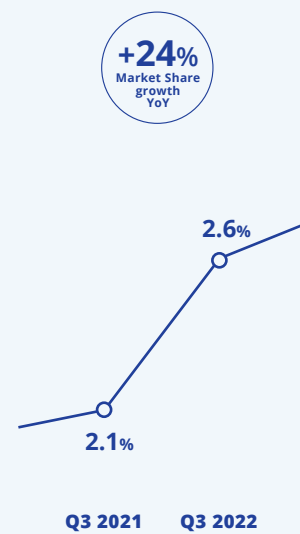
European Used Car Transactions¹
Million Units



Unit Sold
K Units



AUTO1 Group Market Share
%

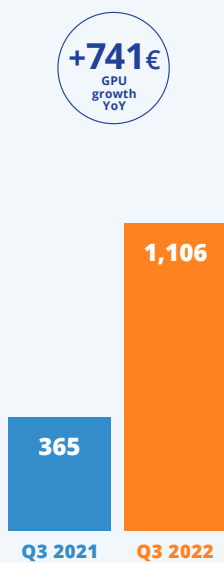


¹Sources: official statistics website (open data + country), national car registration office statistics, statistics released by newspapers, estimations made by used car dealers.

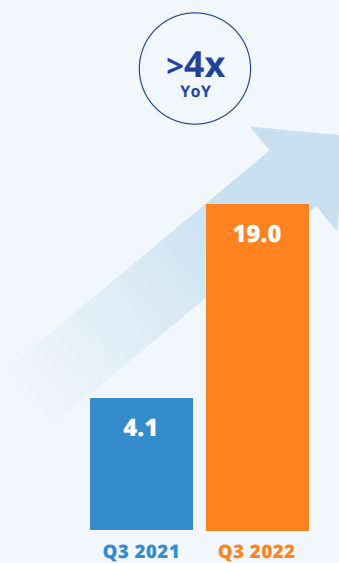
Autohero GPU is Growing by EUR 741 YoY and Becoming a Meaningful Contributor of Total Gross Profit for the Group



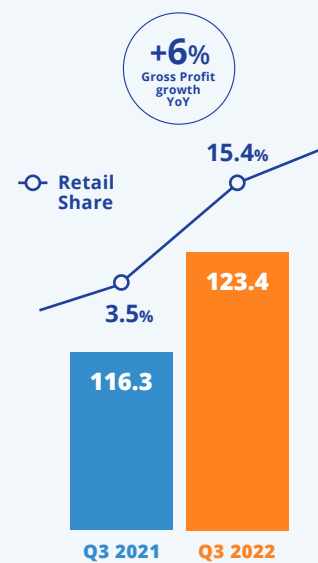
Autohero GPU
EUR



Retail Gross Profit
EUR Million



Total Gross Profit
EUR Million



We are Progressing as Planned Towards Our Goal of Adjusted EBITDA Profitability by Q4 2023



+12
Million
EUR

+25%

Adjusted EBITDA Improvement
Vs. Q2 2022

Financial Overview

Summary of Key Figures

<i>Group</i>	Q3 2021	9M 2021	FY 2021	Q3 2022	9M 2022	Change Q3 YoY	Change 9M YoY
Units Sold (#)	156,530	429,782	596,731	163,561	499,318	4.5%	16.2%
Revenue (in million EUR)	1,260.2	3,224.8	4,775.0	1,711.7	5,086.8	35.8%	57.7%
ASP (EUR)	8,051	7,503	8,002	10,465	10,187	30.0%	35.8%
Gross profit (in million EUR)	116.3	302.0	430.9	123.4	373.7	6.1%	23.8%
GPU (EUR)	743	703	722	755	749	1.5%	6.5%
Adjusted EBITDA (in million EUR)	-24.7	-61.9	-107.1	-35.2	-129.6	42.4%	109.2%
Inventory (in million EUR)	383.7	383.7	583.5	648.5	648.5	69.0%	69.0%

Segment Key Figures

<i>Merchant</i>	Q3 2021	9M 2021	FY 2021	Q3 2022	9M 2022	Change Q3 YoY	Change 9M YoY
Units Sold (#)	145,255	402,277	555,351	146,372	451,801	0.8%	12.3%
<i>thereof C2B</i>	126,647	349,154	481,190	124,953	383,488	-1.3%	9.8%
<i>thereof Remarketing</i>	18,608	53,123	74,161	21,419	68,313	15.1%	28.6%
Revenue (in million EUR)	1,100.3	2,854.4	4,196.0	1,434.5	4,295.3	30.4%	50.5%
<i>thereof C2B</i>	933.1	2,403.8	3,544.7	1,216.6	3,615.4	30.4%	50.4%
<i>thereof Remarketing</i>	167.3	450.6	651.3	217.9	679.9	30.3%	50.9%
ASP (EUR)	7,575	7,096	7,556	9,800	9,507	29.4%	34.0%
Gross profit (in million EUR)	112.2	292.8	415.9	104.4	328.0	-6.9%	12.0%
GPU (EUR)	772	728	749	713	726	-7.7%	-0.3%

<i>Retail</i>	Q3 2021	9M 2021	FY 2021	Q3 2022	9M 2022	Change Q3 YoY	Change 9M YoY
Units Sold (#)	11,275	27,505	41,380	17,189	47,517	52.5%	72.8%
Revenue (in million EUR)	159.8	370.4	579.0	277.2	791.5	73.4%	113.7%
ASP (EUR)	14,174	13,467	13,992	16,126	16,657	13.8%	23.7%
Gross profit (in million EUR)	4.1	9.2	15.0	19.0	45.8	361.7%	399.6%
GPU (EUR)	365	333	362	1,106	963	202.8%	189.2%

Differences may exist due to rounding.

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Q3 2022 FINANCIALS



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Quarterly Report

Group

	1 Jul. 2022 - 30 Sep. 2022	1 Jul. 2021 - 30 Sep. 2021
Units Sold (#)	163,561	156,530
Revenue (in KEUR)	1,711,685	1,260,163
Revenue per unit (in EUR)	10,465	8,051
Gross profit (in KEUR)	123,415	116,311
Gross profit per unit (in EUR)	755	743
Adjusted EBITDA (in KEUR)¹	(35,183)	(24,715)
<i>Adjusted EBITDA margin in %</i>	(2.1)	(2.0)
Inventory (in KEUR)	648,459	383,697

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

Q3 2022 was again very successful for the AUTO1 Group. Compared to the prior-year quarter, the number of vehicles sold increased by 7,031 to 163,561 in Q3 2022, bucking the negative trend in the used car market. Meanwhile, the average selling price in Q3 2022 increased by EUR 2,414 to EUR 10,465 compared to Q3 2021. Both Merchant and the Retail segments contributed to this increase. With an increase in the Group's revenues in Q3 2022 by KEUR 451,522 to KEUR 1,711,685, the previous year's quarter was clearly exceeded.

Gross profit amounted to KEUR 123,415 in Q3 2022, which corresponds to an increase of KEUR 7,104 compared to the same period of the previous year. Gross profit per vehicle was EUR 12 higher than in the prior-year quarter and amounted to EUR 755.

In Q3 2022, AUTO1 Group recorded an adjusted EBITDA of KEUR -35,183, which corresponded to a decline of KEUR 10,468 compared to the prior-year quarter (Q3 2021: KEUR -24,715) and an adjusted EBITDA margin of -2.1%.

The decrease in adjusted EBITDA in Q3 2022 compared to the prior-year quarter results mainly from higher personnel expenses due to the expansion of the number of employees in line with our growth strategy as well as higher internal logistics expenses. Marketing expenses, on the other hand, were reduced in Q3 2022 compared to the same period last year. Compared to the second quarter of 2022, marketing expenses were reduced by KEUR 11,345 and personnel expenses by KEUR 4,996.

Merchant

<i>Merchant</i>	1 Jul. 2022 - 30 Sep. 2022	1 Jul. 2021 - 30 Sep. 2021
Units Sold (#)	146,372	145,255
<i>thereof C2B</i>	<i>124,953</i>	<i>126,647</i>
<i>thereof Remarketing</i>	<i>21,419</i>	<i>18,608</i>
Revenue (in KEUR)	1,434,499	1,100,349
<i>thereof C2B</i>	<i>1,216,587</i>	<i>933,054</i>
<i>thereof Remarketing</i>	<i>217,912</i>	<i>167,295</i>
Revenue per Unit (in EUR)	9,800	7,575
<i>thereof C2B</i>	<i>9,736</i>	<i>7,367</i>
<i>thereof Remarketing</i>	<i>10,174</i>	<i>8,990</i>
Gross profit (in KEUR)	104,402	112,193
GPU (in EUR)	713	772

In the Merchant segment, both the C2B and remarketing channel developed very positively in the third quarter of 2022. Total revenue increased by KEUR 334,150 or 30% to KEUR 1,434,499 in Q3 2022 compared to Q3 2021. The number of units sold increased by 1,117 to 146,372 units compared to the third quarter of 2021 (Q3 2021: 145,255). The average selling price amounted to EUR 9,800 and significantly exceeded the value of EUR 7,575 of the prior-year quarter.

The number of vehicles sold through the C2B channel has slightly decreased by 1,694 to a total of 124,953 units in Q3 2022 compared to the same quarter last year. 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 from KEUR 933,054 in Q3 2021 to KEUR 1,216,587 in Q3 2022.

The remarketing channel grew year-on-year despite the low availability of new cars. The units sold increased by 2,811 to 21,419 units in Q3 2022 compared to the prior-year quarter, generating total revenue of KEUR 217,912 in Q3 2022 (Q3 2021: KEUR 167,295).

As a result of the challenging conditions in the used car market, total gross profit in the Merchant segment amounted to KEUR 104,402, which was KEUR 7,791 lower than in the prior-year quarter. Due to the slowdown in demand for used cars, gross profit per unit also decreased by EUR 59 in Q3 2022 compared to Q3 2021 to EUR 713.

Retail

<i>Retail</i>	1 Jul. 2022 - 30 Sep. 2022	1 Jul. 2021 - 30 Sep. 2021
Units Sold (#)	17,189	11,275
Revenue (in KEUR)	277,186	159,814
Revenue per Unit (in EUR)	16,126	14,174
Gross profit (in KEUR)	19,013	4,118
GPU (in EUR)	1,106	365

Autohero continued its rapid growth in Q3 2022. The number of units sold through our Retail segment increased by 52% compared to the previous year quarter to 17,189 units.

With an average selling price of EUR 16,126, which was significantly higher than in the prior-year quarter (Q3 2021: EUR 14,174), Autohero's revenue grew by KEUR 117,372 to KEUR 277,186 in Q3 2022. Due to the strong GPU expansion, as well as revenue growth, Autohero's gross profit more than quadrupled from KEUR 4,118 in Q3 2021 to KEUR 19,013 in Q3 2022, representing 15.4% of group gross profit, compared to 3.5% in the previous year quarter. Gross profit per unit increased by EUR 741 to EUR 1,106 in Q3 2022 compared to the prior-year quarter. This growth confirms the success of our investments in Autohero brand and the attractiveness of purchasing cars fully online.

Profit and Loss

KEUR

	1 Jul. 2022 - 30 Sep. 2022	1 Jul. 2021 - 30 Sep. 2021	1 Jan. 2022 - 30 Sep. 2022	1 Jan. 2021 - 30 Sep. 2021
Revenue	1,711,685	1,260,163	5,086,799	3,224,812
<i>thereof Merchant</i>	1,434,499	1,100,349	4,295,301	2,854,397
<i>thereof Retail</i>	277,186	159,814	791,498	370,416
Cost of Materials	(1,588,270)	(1,143,852)	(4,713,058)	(2,922,835)
Gross profit	123,415	116,311	373,741	301,978
Other operating income	3,499	3,030	10,254	14,126
Employee costs	(75,510)	(56,881)	(230,523)	(164,509)
Other operating expenses	(89,832)	(88,929)	(294,214)	(228,844)
<i>thereof Marketing expenses</i>	(42,330)	(57,477)	(152,271)	(136,467)
<i>thereof Other expenses</i>	(47,502)	(31,452)	(141,943)	(92,377)
Earnings before interest, tax, depreciation and amortization (EBITDA)	(38,428)	(26,469)	(140,741)	(77,249)
Adjusted EBITDA*	(35,183)	(24,715)	(129,556)	(61,925)
Depreciation and amortization expense	(9,328)	(6,477)	(26,862)	(19,746)
Earnings before interest and tax (EBIT)	(47,756)	(32,946)	(167,604)	(96,995)
Financial result	(3,570)	(1,251)	(14,580)	(218,372)
Earnings before tax (EBT)	(51,326)	(34,197)	(182,183)	(315,367)
Adjusted EBT**	(48,081)	(32,443)	(170,998)	(89,112)
Income tax expense	(3,815)	(674)	(6,461)	(1,903)
Net loss for the period	(55,141)	(34,871)	(188,644)	(317,271)

* 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

Financial Position

Assets

KEUR	30 Sep. 2022	31 Dec. 2021
Fixed Assets	124,223	84,209
Trade and other receivables	123,289	41,430
Other financial and non-financial assets	10,517	13,157
Non-current assets	258,029	138,796
Inventories	648,459	583,549
Trade and other receivables	130,478	89,302
Other financial and non-financial assets	112,100	94,177
<i>Money market funds and money market instruments</i>	<i>348,414</i>	<i>614,432</i>
<i>Cash and cash equivalents</i>	<i>278,394</i>	<i>106,653</i>
Liquid assets	626,808	721,085
Current assets	1,517,846	1,488,112
Total assets	1,775,874	1,626,909

Non-current Assets

Fixed assets increased by KEUR 40,014 to KEUR 124,223 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 123,289 (previous year KEUR 41,430) as of the reporting date.

Current Assets

Inventories increased by KEUR 64,910 compared to year-end to KEUR 648,459. KEUR 486,000 of the inventories is covered by the draw-down amount of the credit facility. The increase in inventories is attributable to the Merchant segment, which was primarily driven by increased used car prices.

Due to the higher revenue in the first three quarters of 2022, current trade and other receivables increased by KEUR 41,176 to KEUR 130,478. These include receivables from instalment purchases of KEUR 23,624 (previous year KEUR 7,603).

Other current financial and non-financial assets related mainly to VAT receivables and prepaid expenses, which increased by KEUR 17,923 compared to year-end.

Liquid assets, which consist of money market funds and money market instruments as well as cash equivalents, decreased by KEUR 94,277 in the first nine months of 2022. Short-term money market funds and money market instruments have been used to minimize the effects of negative interest rates.

Equity & Liabilities

<i>KEUR</i>	30 Sep. 2022	31 Dec. 2021
Total equity	738,851	921,014
Financial liabilities	609,206	330,000
Provisions, Other financial and non-financial liabilities	47,984	39,945
Non-current liabilities	657,190	369,945
Trade payables	183,545	171,029
Provisions, Other financial and non-financial liabilities	196,288	164,921
Current Liabilities	379,833	335,950
Total liabilities	1,037,023	705,894
Total equity and liabilities	1,775,874	1,626,909

Equity

The change in equity is mainly due to the current result for the three quarters of 2022.

Non-current Liabilities

In the three quarters of 2022, non-current financial liabilities increased. This resulted primarily from the expansion of the existing facility, which secures the cost-efficient financing of the inventory. In addition, a long-term securitization program was successfully concluded to refinance the installment purchase program offered to Autohero customers. Non-current financial liabilities increased by a total of KEUR 279,206 to KEUR 609,206 in the course of these measures in the three quarters of 2022.

Current Liabilities

Current liabilities increased by KEUR 43,883 to KEUR 379,833 in the three quarters of 2022 compared to year-end. The increase in trade payables by KEUR 12,516 is due to the further growth of the Group. The increase in provisions and other financial and non-financial liabilities by KEUR 31,367 is mainly due to increased contract liabilities in connection with the increase in trade receivables.



OUTLOOK FOR THE FULL YEAR 2022

We specify our guidance for the full year 2022 and expect revenues between EUR 6.5 billion and EUR 6.7 billion as well as gross profit between EUR 485 million and EUR 505 million. The adjusted EBITDA margin is expected to range between -2.0% and -3.0% or in absolute terms between EUR -155 million and EUR -175 million.

AUTO1 is aiming for a target of around 655,000 vehicles sold, with around 65,000 units sold in the Retail segment under the Autohero brand and around 590,000 units sold in the Merchant segment.

04



SERVICE

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Glossary

ABS

Asset-backed-securitization facilities, which are utilized to secure long-term, cost-efficient financing of the inventory as well as installment purchase loans.

Adjusted EBITDA

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

ASP

Abbreviation for "Average Selling Price", defined as revenue for the period divided by the number of cars sold.

AUTO1 Group SE

The Company, together with its consolidated subsidiaries.

Autohero

Retail sales channel of the Auto1 Group to sell used cars to private customers.

C2B

Abbreviation for the purchase channel of the AUTO1 Group, which stands for the procurement of used cars from private individuals via "wirkaufendeinauto" and corresponding brands in all purchase countries.

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.

YoY

Abbreviation for „Year over Year“.

Financial Calendar

2023

February 23	Publication of Trading Update (Q4 and Full Year 2022) and Earnings Call
April 5	Publication of Annual Report 2022
May 3	Publication of Q1 2023 Report and Earnings Call
June 8	Annual General Meeting
August 2	Publication of Trading Update (Q2 2023) and Earnings Call
September 13	Publication of Half-Year Financial Statements (Half-year 2023)
November 8	Publication of Quarterly Financial Statements (Q3 2023) and Earnings Call

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