

# Earnings Presentation

Q3 2021

17 NOVEMBER 2021

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**AUTOHERO**

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We Are Building the Largest and  
Most Profitable Car Dealer in the EU

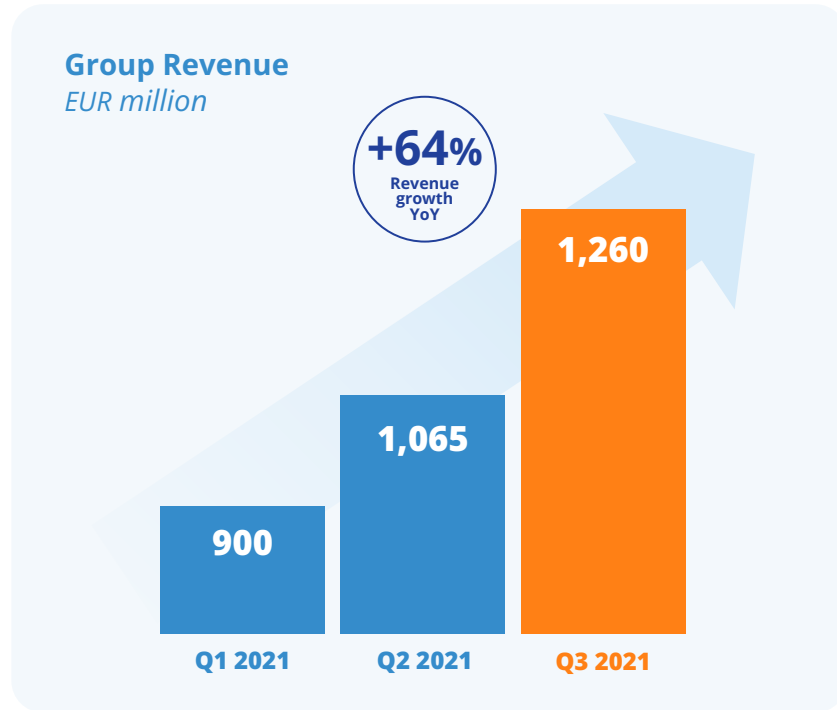
# We Are the Industry Leader in a Massive Market



ONE **COMPANY**  
ONE **PLATFORM**  
ONE **TECHNOLOGY**  
ONE **PHILOSOPHY**

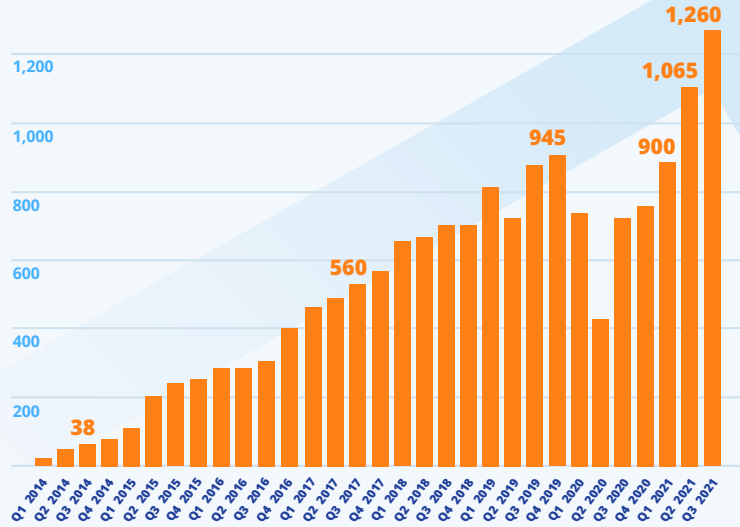
 <p><b>Fastest Growing Online Seller in EU</b></p>	 <p><b>Largest Buyer from Private Consumers</b></p>	 <p><b>Digital Aggregator Across Europe</b></p>	 <p><b>Leading Automotive Dataset</b></p>
 <p><b>Fully Controlled Used Car Production</b></p>	 <p><b>Integrated Consumer Financing</b></p>	 <p><b>Scalable Inventory Financing</b></p>	 <p><b>Proven Management Team</b></p>

## Q3 was a Record Quarter by all Metrics

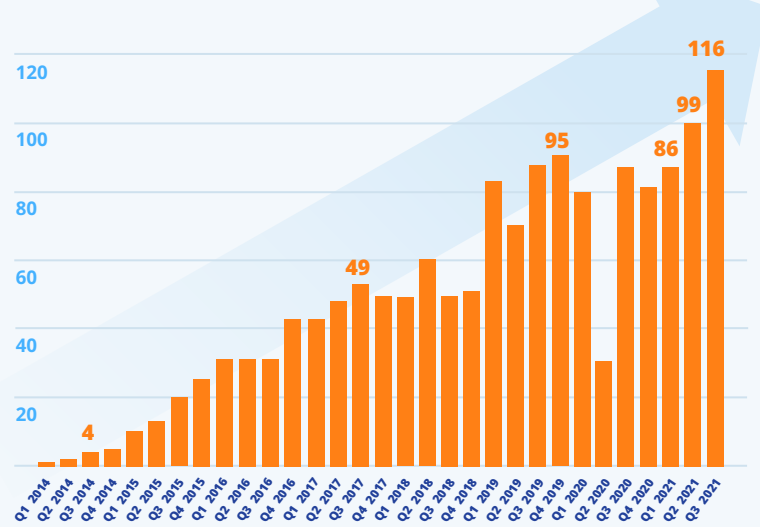


# Our Q3 Results Reflect Our long-term Revenue and Gross Profit Track Record

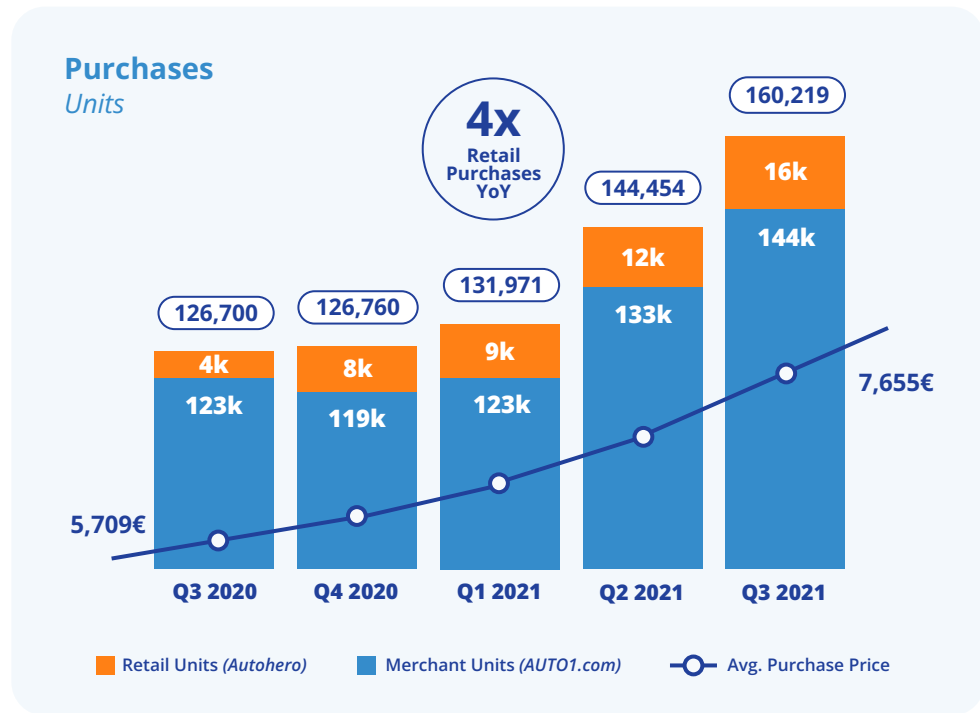
**Revenue**  
EUR million



**Gross Profit**  
EUR million

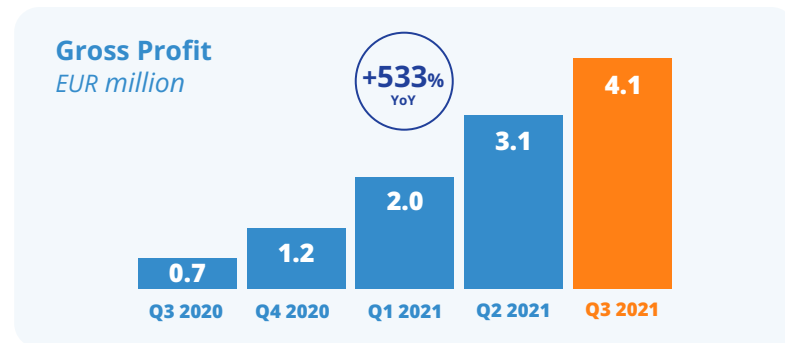
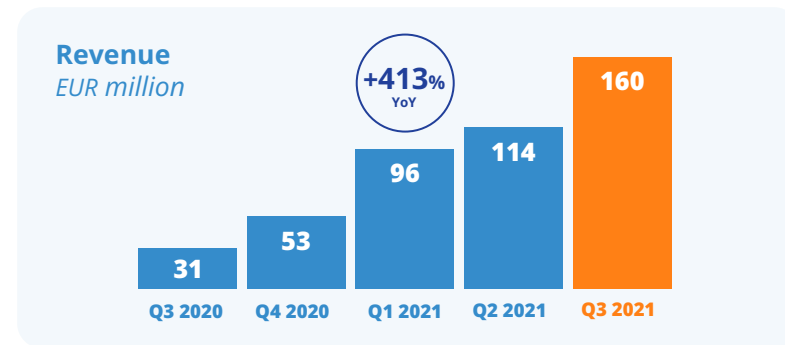
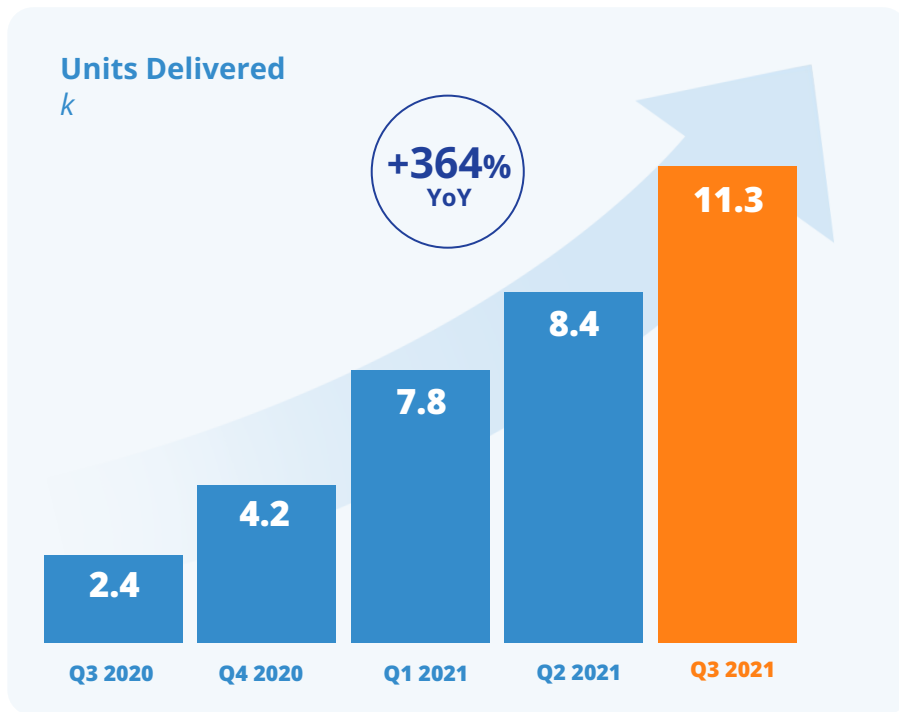


# With >160,000 Units in Q3 We Bought More Cars than Ever





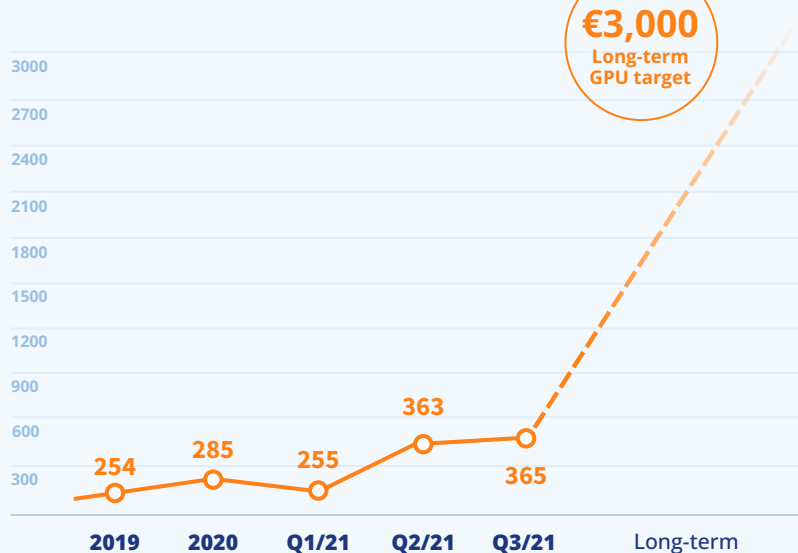
# Autohero Delivers a Record Quarter on Units, Revenue and Gross Profit



# We Have a Clear Roadmap to Our Long-Term GPU of EUR 3,000

## Retail GPU

EUR



## Long-Term Driver of GPU Expansion

Potential Impact  
EUR

Reduce average days to sale and cross border selling	500 - 700
Smart pricing for purchasing	400 - 600
Cost of sales efficiencies	50 - 100
Increase in-house production	500 - 700
In-house financing	800 - 1,000
Increase conversion of additional products and services	100 - 200

Autohero

# Building Our Autohero Brand

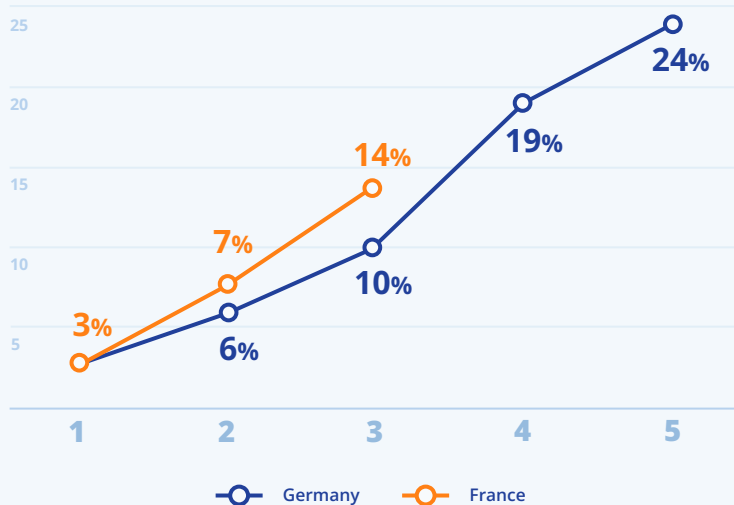


EuroSpeedway Lausitz Germany

# Our Marketing Investments are Building Material Brand Awareness Across Europe

## Brand Awareness

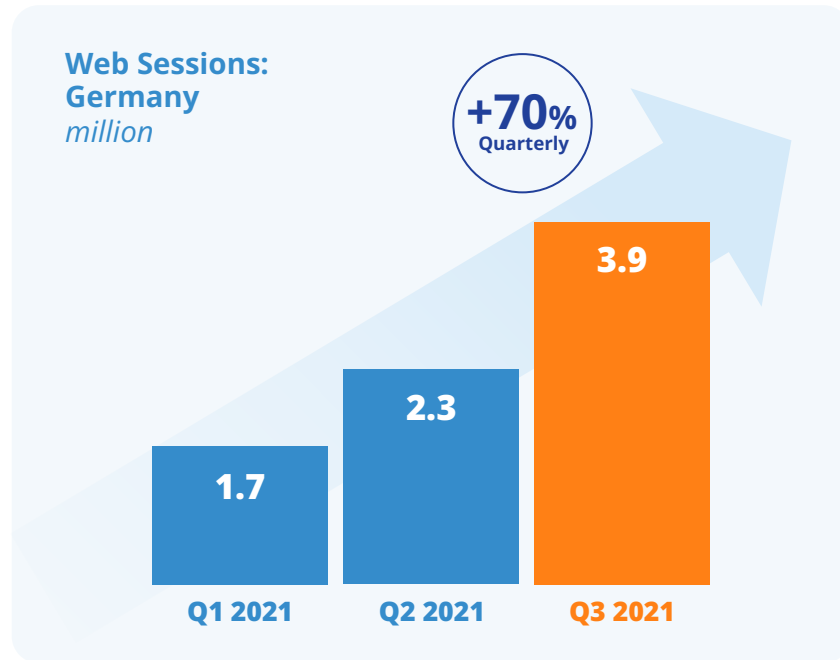
Quarters since launch of brand building<sup>1</sup>



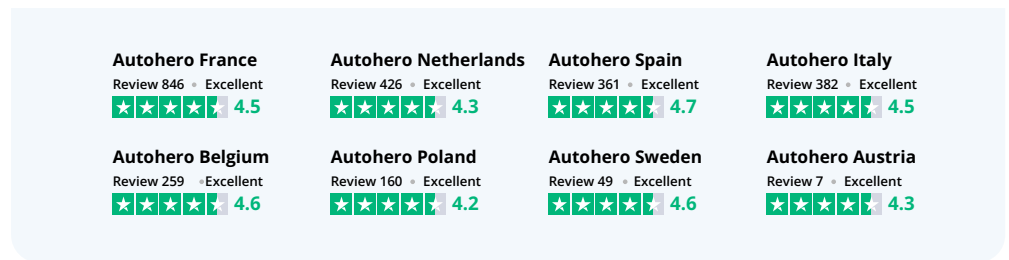
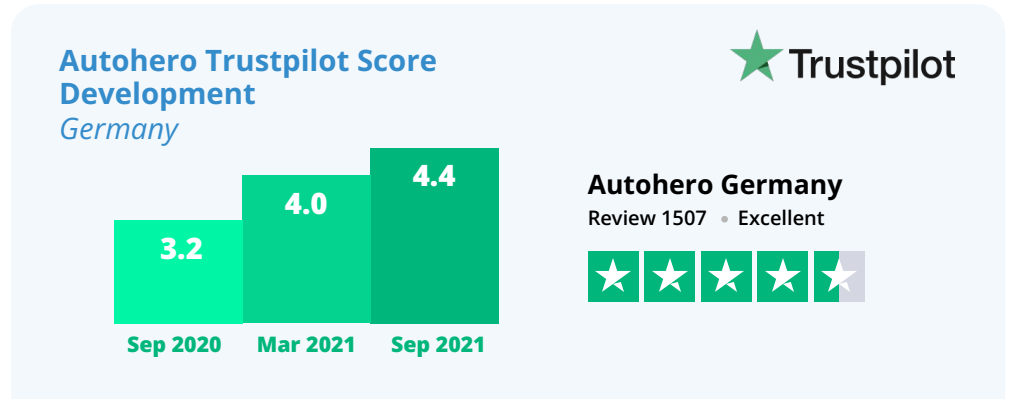
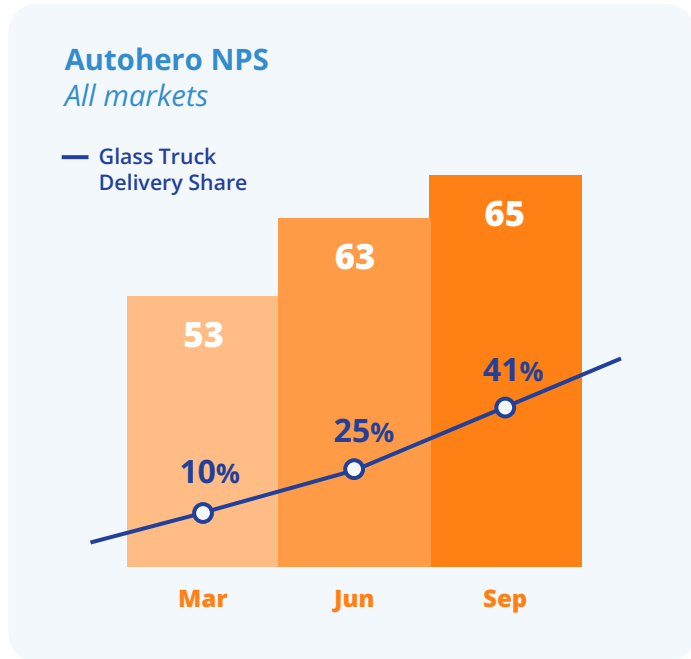
1. Source: YouGov, end of Q3 2021, age group 18-64 years



# Autohero Branding and Marketing Investments Generate Overwhelming Consumer Demand



# Our Relentless Consumer Focus Drives Industry-leading NPS and Excellent Trustpilot Scores



Source: Trustpilot (02 Nov 2021)

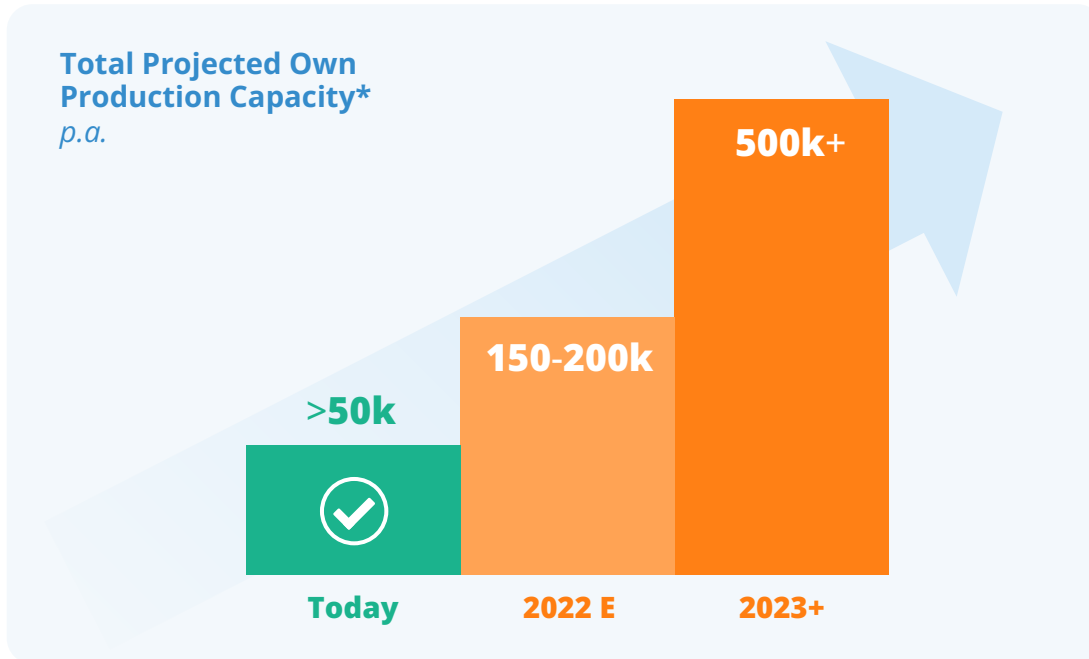
Autohero

# Scale Autohero Production



Autohero Used Car Production Center

## We Secured our 2021 Used Car Production Capacity Target and are on Track for Further Rollout



**552**

Total Number of Employees  
in Used Car Production

\*Full capacity at maximum utilization

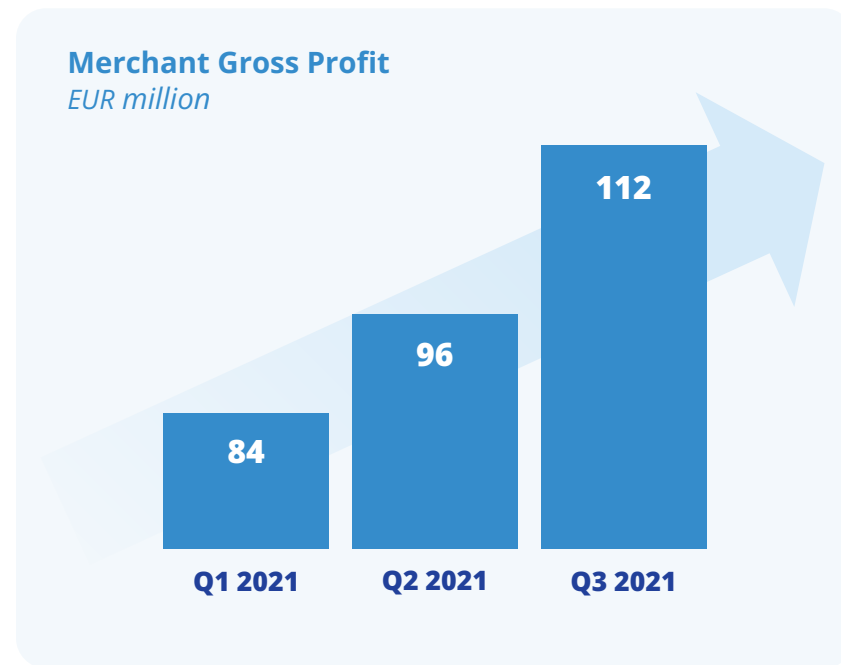
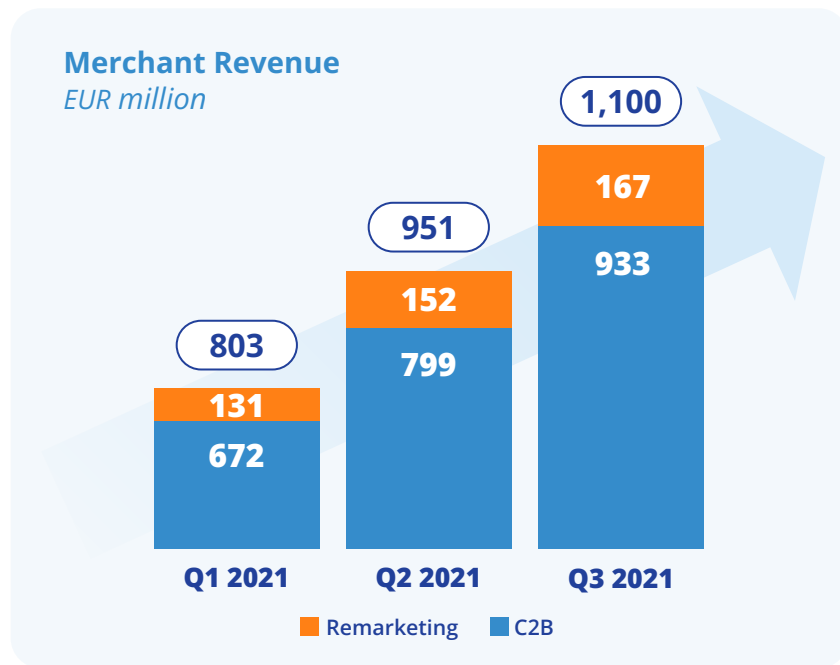


AUTO1.com

# Merchant Business

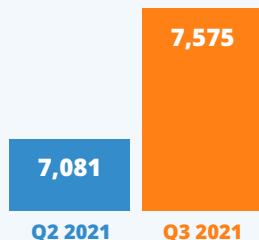


## Our Merchant Business Alone Achieved More Than EUR 1 Billion Revenue and More than EUR 100 Million Gross Profit in Q3

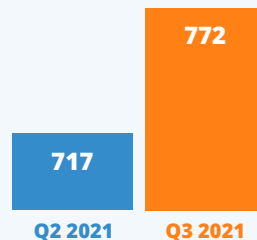


## Our Merchant Business Continues to Deliver Record Quarters

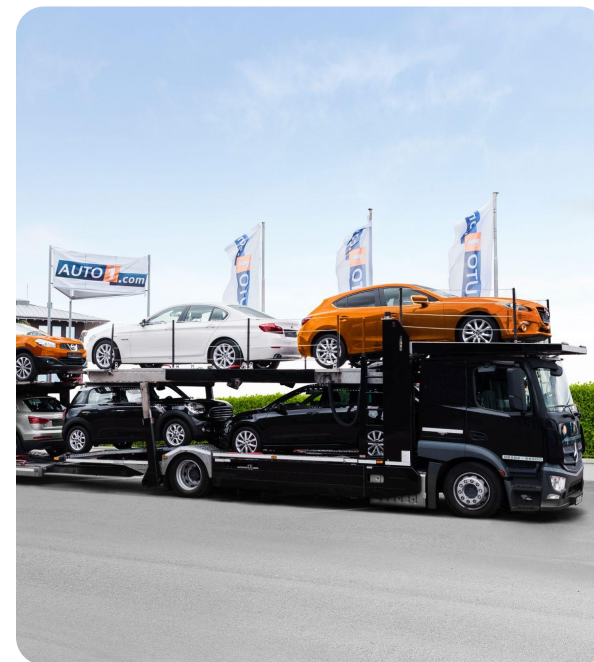
Merchant ASP  
EUR



Merchant GPU  
EUR



- Strategic OEM sourcing partnerships, as well as our award-winning price indicator tool, demonstrate the strength of our sourcing technology and processes
- Our powerful Merchant network creates demand to enable AUTO1 to source the widest depth and breadth of used cars across all channels



# Financial Performance Q3 2021

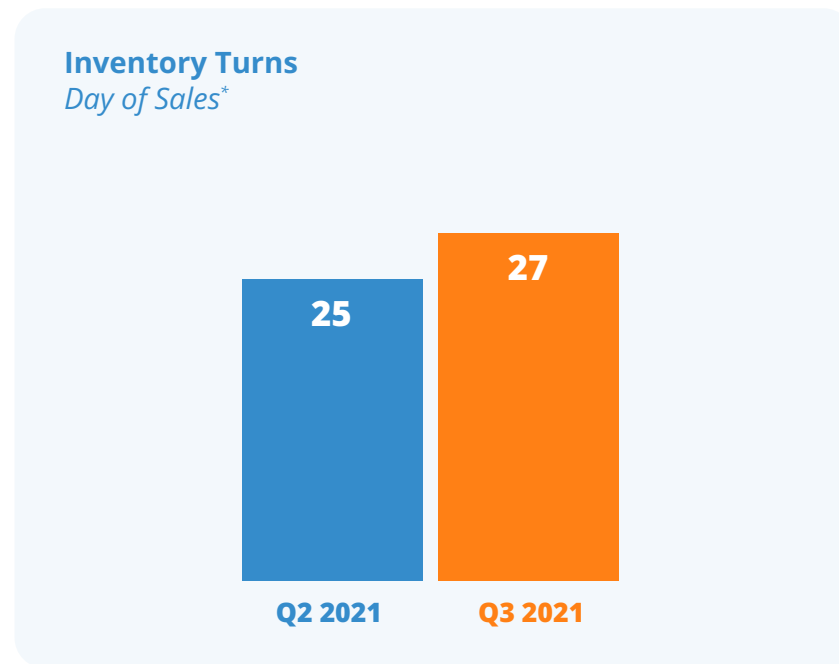
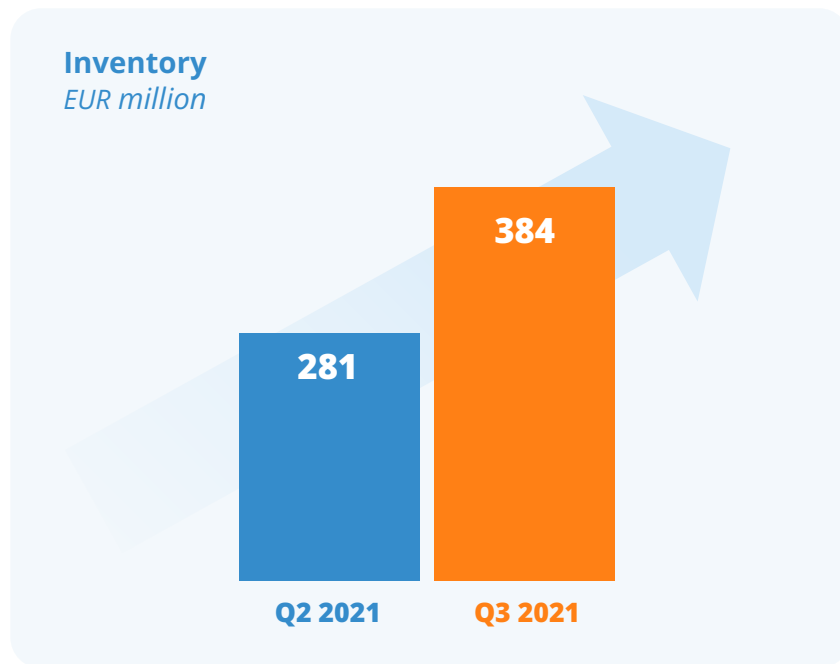
## We Achieved a Record Quarter in Q3 2021 on all Metrics

<i>EUR million</i>	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
<b>Cars Sold, #k</b>	120	117	131	143	157
<i>Merchant: C2B</i>	100	98	106	116	127
<i>Merchant: Remarketing</i>	17	15	17	18	18
<i>Retail (Autohero)</i>	2.4	4.2	7.8	8.4	11.3
<b>Revenue</b>	769.4	779.1	899.5	1,065.1	1,260.2
<i>Merchant: C2B</i>	629.7	609.5	671.8	799.0	933.1
<i>Merchant: Remarketing</i>	108.5	116.9	131.3	152.0	167.2
<i>Retail (Autohero)</i>	31.2	52.7	96.4	114.1	159.8
<b>Gross Profit</b>	86.7	82.8	86.4	99.3	116.3
<b>GPU (€)</b>	725	706	662	695	743
<i>Merchant GPU</i>	734	721	688	717	772
<i>Retail (Autohero) GPU</i>	268	290	255	363	365
Opex	(71)	(105)	(101)	(122)	(141)
<b>Adjusted EBITDA</b>	16.0	(22.1)	(14.3)	(22.9)	(24.7)
<i>Adjusted EBITDA Margin</i>	2.1%	(2.8)%	(1.6)%	(2.1)%	(2.0)%

Differences may exist due to rounding

OPEX includes employee expenses, other operating expenses less other operating income and less separately disclosed items

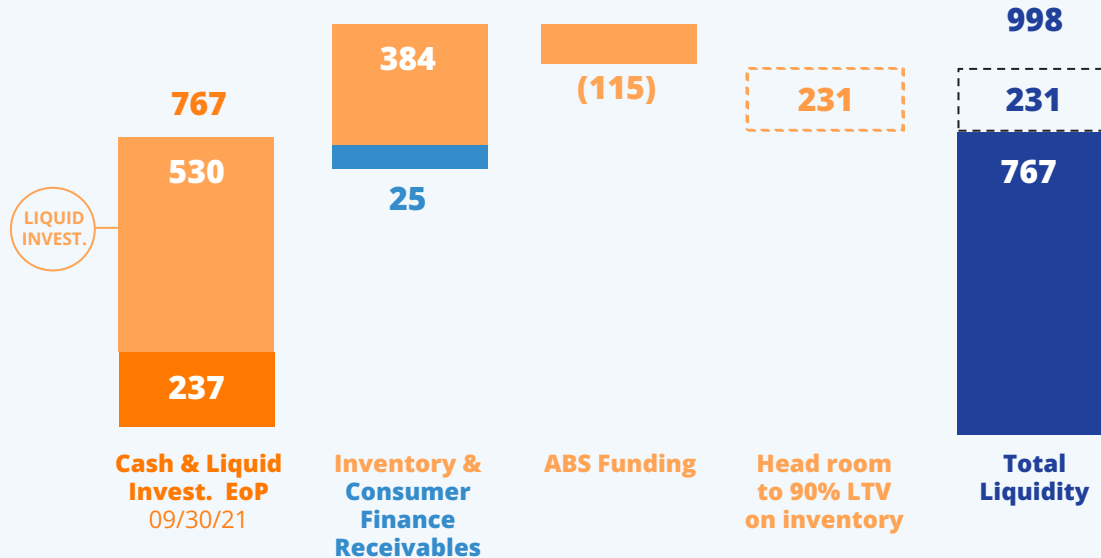
## In a Constrained Supply Environment We Efficiently Built up our Inventory to Match our Growth Targets



\*Defined as average inventory during the period (calculated using the beginning and ending balance) divided by cost of sold vehicles for the period and multiplied by days per period

# We Have ca. €1 Billion of Available Liquidity to Build Europe's Largest and Most Profitable Car Retailer

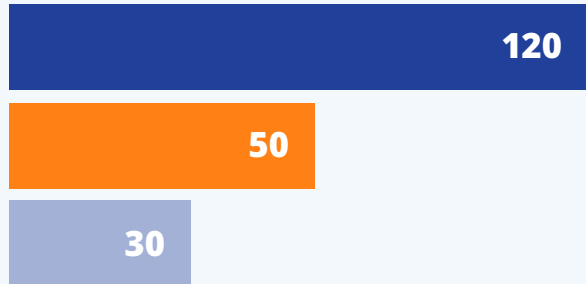
EUR million



Headroom based on 90% of Inventory less drawn ABS Funding

# We are Pulling Forward Capex Investments to Match Tremendous Customer Demand

Q4 2021 - YE 2023 CapEx  
EUR million



■ Production Centers ■ Autohero Delivery Fleet ■ Others



**Production Centers**

- Assumes ~400,000 Cars Annual Capacity by YE 2023
- Most facilities rented, projecting ~€2mn/quarter by Q4 2023





# Guidance Update

## We Are Increasing our Revenue and Gross Profit Guidance

### Revenue

**€4.5-4.6b**

Previously €4.0-4.4b

### Gross Profit

**€415-425m**

Previously €380-410m

### Adj. EBITDA Margin

**~-2.5%**

Previously -2.5% to -3.0%

### Units Group

**~600k**

Previously 592 - 623k

### Units Merchant

**~560k**

Previously 554 - 580k

### Units Autohero

**40-42k**

Previously 38-43k

Q&A

Thanks





# Group

	Q2 2020	Q3 2020	9M 2020	Q2 2021	Q3 2021	9M 2021	Growth Q3 YoY	Growth 9M YoY
<b>Units Sold</b>	66,223	119,550	340,111	142,715	156,530	429,782	31%	26%
<b>Revenue (€m)</b>	403.8	769.4	2,050.5	1,065.1	1,260.2	3,224.8	64%	57%
ASP (€)	6,097	6,436	6,029	7,463	8,051	7,503	25%	24%
<b>Gross Profit (€m)</b>	27.4	86.7	203.2	99.3	116.3	302.0	34%	49%
GPU (€)	414	725	597	696	743	703	3%	18%
GP Margin	6.8%	11.3%	9.9%	9.3%	9.2%	9.4%	-2.1pp	-0.5pp
Opex (€m)	(38)	(71)	(196)	(122)	(141)	(364)	99%	85%
Marketing expenses (€m)	(4.9)	(18.9)	(49.5)	(46.3)	(57.5)	(136.5)	204%	176%
<b>Adjusted EBITDA (€m)</b>	(10.2)	16.0	7.0	(22.9)	(24.7)	(61.9)	-254%	-988%
Adjusted EBITDA Margin	(2.5)%	2.1%	0.3%	(2.1)%	(2.0)%	(1.9)%	-4.1pp	-2.2pp

Differences may exist due to rounding

OPEX includes employee expenses, other operating expenses less other operating income and less separately disclosed items

## Segment: Merchant

	Q2 2020	Q3 2020	9M 2020	Q2 2021	Q3 2021	9M 2021	Growth Q3 YoY	Growth 9M YoY
<b>Units Sold</b>	<b>65,049</b>	<b>117,121</b>	<b>334,145</b>	<b>134,300</b>	<b>145,255</b>	<b>402,277</b>	<b>24%</b>	<b>20%</b>
Thereof C2B	57,157	100,221	298,381	116,367	126,647	349,154	26%	17%
Thereof Remarketing	7,892	16,900	35,764	17,933	18,608	53,123	10%	49%
<b>Revenue (€m)</b>	<b>388.6</b>	<b>738.2</b>	<b>1,970.6</b>	<b>951.0</b>	<b>1,100.3</b>	<b>2,854.4</b>	<b>49%</b>	<b>45%</b>
Thereof C2B (€m)	342.6	629.7	1,739.1	799.0	933.1	2,403.9	48%	38%
Thereof Remarketing (€m)	46.0	108.5	231.5	152.0	167.2	450.5	54%	95%
ASP (€)	5,973	6,303	5,897	7,081	7,575	7,096	20%	20%
Thereof C2B (€)	5,993	6,283	5,828	6,866	7,368	6,885	17%	18%
Thereof Remarketing (€)	5,829	6,421	6,473	8,474	8,990	8,481	40%	31%
<b>Gross Profit (€m)</b>	<b>27.1</b>	<b>86.0</b>	<b>201.5</b>	<b>96.2</b>	<b>112.2</b>	<b>292.8</b>	<b>30%</b>	<b>45%</b>
GPU (€)	416	734	603	717	772	728	5%	21%
<i>GP Margin</i>	<i>7.0%</i>	<i>11.7%</i>	<i>10.2%</i>	<i>10.1%</i>	<i>10.2%</i>	<i>10.3%</i>	<i>-1.5pp.</i>	<i>0.03pp.</i>

Differences may exist due to rounding

## Segment: Retail (Autohero)

	Q2 2020	Q3 2020	9M 2020	Q2 2021	Q3 2021	9M 2021	Growth Q3 YoY	Growth 9M YoY
<b>Units Sold</b>	1,174	2,429	5,966	8,415	11,275	27,505	364%	361%
<b>Revenue (€m)</b>	15.2	31.1	79.9	114.1	159.8	370.4	413%	363%
ASP (€)	12,944	12,828	13,401	13,565	14,174	13,467	10.5%	0.5%
<b>Gross Profit (€m)</b>	0.3	0.7	1.6	3.1	4.1	9.2	533%	445%
GPU (€)	288	268	282	363	365	333	36%	18%
GP Margin	2.2%	2.1%	2.1%	2.7%	2.6%	2.5%	0.5pp.	0.4pp.

Differences may exist due to rounding