

**AUTO1** | GROUP

# Q3 2025 REPORT

5 NOVEMBER 2025

We Achieved Record Units  
and Gross Profit across  
Merchant and Retail,  
Reflecting Accelerating  
Growth in **Q3 2025**

**219k** Group Units Sold  
24% YoY Growth

**€258M** Gross Profit  
38% YoY Growth

**€52M** Adjusted EBITDA  
51% YoY Growth

## Q3 Results at a Glance

“Q3 was an outstanding quarter for us, driven by the strong execution of our customer centric strategy. With 27,000 Autohero deliveries and more than 191,000 Merchant units sold we reached new company records and showcased a further acceleration of our growth. Q3 was an important next step on our journey towards our long-term market share and margin goals. We thank our teams for their dedication and our customers for their continued trust.”

**Christian Bertermann**

CEO and Co-founder of AUTO1 Group

		Q3 2024	Q3 2025	Y-Y (%)	9M 2024	9M 2025	Y-Y (%)
<b>Total Units</b>	<b>K (#)</b>	<b>177</b>	<b>219</b>	<b>23.8%</b>	<b>507</b>	<b>623</b>	<b>23.0%</b>
Merchant Units	K (#)	158	192	21.6%	453	550	21.5%
Retail Units	K (#)	19	27	41.7%	54	73	35.1%

### Selected lines: P&L

		Q3 2024	Q3 2025	Y-Y (%)	9M 2024	9M 2025	Y-Y (%)
<b>Group Revenue</b>	<b>(m EUR)</b>	<b>1,599.4</b>	<b>2,124.8</b>	<b>32.8%</b>	<b>4,572.0</b>	<b>6,038.3</b>	<b>32.1%</b>
Merchant Revenue	(m EUR)	1,284.2	1,656.6	29.0%	3,690.4	4,772.4	29.3%
Retail Revenue	(m EUR)	315.2	468.2	48.6%	881.6	1,266.0	43.6%
<b>Group Gross Profit</b>	<b>(m EUR)</b>	<b>187.1</b>	<b>257.7</b>	<b>37.7%</b>	<b>523.4</b>	<b>725.2</b>	<b>38.6%</b>
Merchant Gross Profit	(m EUR)	144.0	185.1	28.6%	409.5	535.2	30.7%
Retail Gross Profit	(m EUR)	43.1	72.5	68.1%	113.9	190.0	66.9%
<b>Group GPU *</b>	<b>(EUR)</b>	<b>1,059</b>	<b>1,176</b>	<b>11.0%</b>	<b>1,032</b>	<b>1,162</b>	<b>12.6%</b>
Merchant GPU	(EUR)	914	966	5.7%	904	972	7.5%
Retail GPU *	(EUR)	2,263	2,664	17.7%	2,104	2,594	23.3%
<b>Group Adj. EBITDA</b>	<b>(m EUR)</b>	<b>34.3</b>	<b>51.9</b>	<b>51.2%</b>	<b>72.1</b>	<b>152.3</b>	<b>111.4%</b>
Group Adj. EBITDA margin	%	2.1%	2.4%	0.3pp	1.6%	2.5%	0.9pp
<b>Group Net income / (loss)</b>	<b>(m EUR)</b>	<b>7.7</b>	<b>19.2</b>	<b>151.1%</b>	<b>6.0</b>	<b>64.6</b>	<b>971.1%</b>

\* Note: GPU is not equal to gross profit/number of cars sold because of the effects of inventory changes due to the capitalisation of internal refurbishment costs which are not part of cost of materials.

### Selected lines: Balance Sheet

		Q4 2024	Q3 2025	YTD (%)	Q2 2025	Q3 2025	Q-Q (%)
<b>Cash &amp; Liquidity</b>	<b>(m EUR)</b>	<b>613.4</b>	<b>628.2</b>	<b>2.4%</b>	<b>617.6</b>	<b>628.2</b>	<b>1.7%</b>
Inventory	(m EUR)	696.7	878.6	26.1%	821.8	878.6	6.9%
Inventory ABS liabilities	(m EUR)	600.0	735.0	22.5%	715.0	735.0	2.8%
Merchant Finance receivables	(m EUR)	214.4	284.3	32.6%	263.8	284.3	7.8%
Merchant Finance ABS Liabilities	(m EUR)	174.4	224.3	28.6%	206.7	224.3	8.5%
Consumer finance receivables	(m EUR)	365.3	501.4	37.3%	445.9	501.4	12.4%
Consumer Finance ABS Liabilities	(m EUR)	310.0	437.0	40.9%	376.3	437.0	16.1%

### Non-IFRS Cashflow (Company definition)

		Q2 2025	Q3 2025	Q-Q (%)	9M 2024	9M 2025	Y-Y (%)
<b>Group Net income</b>	(m EUR)	15.5	19.2	24.1%	6.0	64.6	971.1%
Adjustments for non-cash items *	(m EUR)	23.1	14.9	(35.3%)	32.6	59.3	81.9%
<b>Group Net income, adjusted for non-cash items</b>	(m EUR)	38.6	34.2	(11.5%)	38.7%	123.9	220.6%
Change in short-term assets, excluding captive finance and inventory	(m EUR)	(4.9)	3.8	n.m.	(3.2)	(1.4)	(57.0%)
Change in short-term liabilities, excluding captive finance and inventory	(m EUR)	(14.9)	11.2	n.m.	80.9	4.7	(94.2%)
<b>Change in non-inventory, non-captive finance working capital</b>	(m EUR)	(19.7)	14.9	n.m.	77.7	3.3	(95.8%)
<b>Net Cash from Operating Activities pre-Captive Finance, pre-Inventory</b>	(m EUR)	18.9	49.1	160.4%	116.3	127.2	9.3%
<b>Capex</b>	(m EUR)	(5.6)	(3.5)	(38.5%)	(7.7)	(16.1)	109.9%
Net Change in Financed Inventory	(m EUR)	(18.5)	(32.8)	77.7%	(39.8)	(54.2)	36.2%
Net Change in Financed Merchant Loans	(m EUR)	20.5	(5.6)	n.m.	(37.8)	(29.2)	(22.8%)
Net Change in Financed Consumer Loans	(m EUR)	1.0	3.5	236.6%	(7.1)	(12.9)	82.5%
<b>Net change in cash and cash equivalents</b>	(m EUR)	16.3	10.7	(34.3%)	24.0	14.9	(38.1%)
<b>Cash and cash equivalents at the beginning of the period</b>	(m EUR)	601.3	617.6	2.7%	548.2	613.4	11.9%
<b>Cash and cash equivalents at the end of the period</b>	(m EUR)	617.6	628.2	1.7%	572.2	628.2	9.8%

\* Note: adjustments for non- cash items include Depreciation and amortisation, Change in provisions, Expenses from share-based payments, Loss on the disposal of property, plant and equipment, Other non-cash effects, Change in operating assets (without Inventory or Captive Finance Receivables), Change in operating liabilities, Payment of lease liabilities, Transaction costs related to loans taken out





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# Q3 2025 HIGHLIGHTS



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**Outlook For The Full Year 2025**

## Quarterly Report

### Results for the third quarter of 2025

In the third quarter of 2025, AUTO1 Group continued its highly successful financial year. With a total of 218,617 units sold (Q3 2024: 176,632 units), the company sold the most vehicles in a single quarter in its history. The Group's revenue in Q3 2025 increased by KEUR 525,373 to KEUR 2,124,796 compared to the same quarter of the previous year, mainly due to the increased number of units sold. Revenue per unit rose to EUR 9,719 (Q3 2024: EUR 9,055).

At KEUR 257,653, gross profit in Q3 2025 was the highest ever for the Group, up KEUR 70,536 on the same period last year. Gross profit per unit was EUR 117 higher than in the same quarter last year, amounting to EUR 1,176.

Adjusted EBITDA amounted to KEUR 51,880, which corresponds to an improvement of KEUR 17,558 compared to the same quarter of the previous year (Q3 2024: KEUR 34,323). The adjusted EBITDA margin was 2.4% (Q3 2024: 2.1%). The increase in adjusted EBITDA is mainly attributable to the higher gross profit. This was offset by higher marketing and personnel expenses due to the Group's increased trading activity.

Due to the very positive business development in the third quarter of 2025, the Group's consolidated net income amounted to KEUR 19,218 (Q3 2024: KEUR 7,654).

#### Merchant

In the Merchant segment, the number of units sold increased by 34,050 to 191,632 units compared to the third quarter of 2024. Revenue in Q3 2025 increased by KEUR 372,348 to KEUR 1,656,586 compared to Q3 2024. The average selling price was EUR 8,645, compared to EUR 8,150 in the same quarter of the previous year.

Through continuous optimisation of pricing processes, gross profit per unit increased by EUR 52 to EUR 966 in Q3 2025, compared to EUR 914 in Q3 2024. The total gross profit in the Merchant segment also improved significantly to KEUR 185,143 as a result of the increase in units sold and the higher gross profit per unit (Q3 2024: KEUR 143,988).

#### Retail

We also recorded positive development in our Retail segment. The number of vehicles sold via Autohero increased to 26,985 units (Q3 2024: 19,050 units). With an average selling price of EUR 17,351 (Q3 2024: EUR 16,545), Autohero's revenue increased by KEUR 153,024 to KEUR 468,210 in Q3 2025. Gross profit per unit increased significantly in Q3 2025, rising by EUR 401 to EUR 2,664. As a result, gross profit in the Retail segment increased from KEUR 43,129 in the third quarter of 2024 to KEUR 72,509 in Q3 2025. This corresponds to 28.1% of the Group's gross profit, compared to 23.0% in the same quarter of the previous year, and highlights Autohero's growing importance for the Group's profitability.

## Outlook for the Full Year 2025

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As a result of the positive business development in the year to date, we are raising our forecast for the full year 2025 as follows: We forecast total number of vehicles sold in a range of 811,000 to 845,000 units (previously 772,000 to 817,000 units). Of these, 715,000 to 745,000 units are expected to be sold in the Merchant segment (previously 680,000 to 720,000 units) and 96,000 to 100,000 units in the Retail segment (previously 92,000 to 97,000 units). We expect the Group's gross profit to be between EUR 940 million and EUR 975 million (previously EUR 890 million to EUR 940 million). The Group's adjusted EBITDA is expected to be in a range between EUR 180 million and EUR 195 million (previously EUR 160 million and EUR 190 million).

### Events after the reporting period

No significant events occurred after the end of the reporting period.



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## Q3 2025 FINANCIALS



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## Consolidated Income Statement *Condensed*

for the Period from

**1 JANUARY TO 30 SEPTEMBER 2025**

KEUR	1 Jul. 2025 - 30 Sep. 2025	1 Jul. 2024 - 30 Sep. 2024	1 Jan 2025 - 30 Sep. 2025	1 Jan 2024 - 30 Sep. 2024
<b>Revenue</b>	<b>2,124,796</b>	<b>1,599,424</b>	<b>6,038,305</b>	<b>4,571,980</b>
<i>thereof Merchant</i>	<i>1,656,586</i>	<i>1,284,237</i>	<i>4,772,355</i>	<i>3,690,361</i>
<i>thereof Retail</i>	<i>468,210</i>	<i>315,186</i>	<i>1,265,950</i>	<i>881,619</i>
Cost of materials	(1,867,144)	(1,412,307)	(5,313,104)	(4,048,602)
<b>Gross profit</b>	<b>257,653</b>	<b>187,117</b>	<b>725,202</b>	<b>523,378</b>
Other operating income	3,418	3,466	12,035	9,705
Personnel expenses	(94,381)	(77,012)	(272,112)	(224,886)
Other operating expenses	(121,008)	(87,251)	(328,194)	(252,831)
<i>thereof Marketing expenses</i>	<i>(52,315)</i>	<i>(34,426)</i>	<i>(139,015)</i>	<i>(102,976)</i>
<i>thereof Other expenses</i>	<i>(68,693)</i>	<i>(52,825)</i>	<i>(189,179)</i>	<i>(149,855)</i>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>45,681</b>	<b>26,319</b>	<b>136,930</b>	<b>55,366</b>
<b>Adjusted EBITDA*</b>	<b>51,880</b>	<b>34,323</b>	<b>152,330</b>	<b>72,067</b>
Depreciation and amortisation	(14,259)	(11,546)	(40,243)	(33,032)
<b>Earnings before interest and tax (EBIT)</b>	<b>31,423</b>	<b>14,773</b>	<b>96,687</b>	<b>22,335</b>
Financial result	(6,156)	(5,082)	(16,210)	(13,296)
<b>Earnings before tax (EBT)</b>	<b>25,267</b>	<b>9,692</b>	<b>80,477</b>	<b>9,038</b>
Income taxes	(6,049)	(2,038)	(15,913)	(3,010)
<b>Net result for the period</b>	<b>19,218</b>	<b>7,654</b>	<b>64,565</b>	<b>6,028</b>

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

## Consolidated Statement of Financial Position *Condensed*

as at

30 SEPTEMBER 2025

### Assets

KEUR	30 Sep. 2025	31 Dec. 2024
Fixed Assets	174,101	163,429
Trade receivables	404,762	292,442
<i>thereof consumer loan receivables</i>	404,762	292,442
Other financial and non-financial assets	6,672	7,120
<b>Non-current assets</b>	<b>585,535</b>	<b>462,991</b>
Inventories	878,590	696,731
Trade and other receivables	484,263	363,965
<i>thereof merchant financing receivables</i>	284,331	214,382
<i>thereof consumer loan receivables</i>	96,603	72,829
Other financial and non-financial assets	69,422	71,422
Cash and cash equivalents	628,250	613,378
<b>Current assets</b>	<b>2,060,525</b>	<b>1,745,496</b>
<b>Total assets</b>	<b>2,646,060</b>	<b>2,208,487</b>

## Consolidated Statement of Financial Position *Condensed*

as at

30 SEPTEMBER 2025

### *Equity & Liabilities*

KEUR	30 Sept. 2025	31 Dec. 2024
<b>Total equity</b>	<b>688,028</b>	<b>612,875</b>
Financial liabilities	1,093,873	867,251
Provisions, Other financial and non-financial liabilities	63,292	63,006
<b>Non-current liabilities</b>	<b>1,157,165</b>	<b>930,257</b>
Financial liabilities	300,006	215,620
Trade payables	244,188	250,397
Provisions, Other financial and non-financial liabilities	256,673	199,338
<b>Current liabilities</b>	<b>800,867</b>	<b>665,355</b>
<b>Total liabilities</b>	<b>1,958,031</b>	<b>1,595,612</b>
<b>Total equity and liabilities</b>	<b>2,646,060</b>	<b>2,208,487</b>

# Consolidated Statement of Cash Flows *Condensed*

for the Period from

**1 JANUARY TO 30 SEPTEMBER 2025**

KEUR	1 Jul. 2025 - 30 Sep. 2025	1 Jul. 2024 - 30 Sep. 2024	1 Jan 2025 - 30 Sep. 2025	1 Jan 2024 - 30 Sep. 2024
<b>Net result for the period</b>	<b>19,218</b>	<b>7,654</b>	<b>64,565</b>	<b>6,028</b>
Adjustments for				
Depreciation, amortisation and impairment	14,259	11,546	40,243	33,032
Financial result	6,156	5,082	16,210	13,296
Income taxes	6,049	2,038	15,913	3,010
Change in provisions	196	1,107	4,717	1,560
Expenses from share-based payments	3,240	6,805	10,450	13,046
Loss (gain) on disposal of fixed assets	(34)	(30)	46	331
Other non-cash effects	4,153	7,245	25,288	12,404
Change in operating assets and liabilities	(116,102)	(121,703)	(403,523)	(210,546)
Other cash flows from operating activities	(8,477)	(5,397)	(19,455)	(15,058)
<b>Cash flow from operating activities</b>	<b>(71,342)</b>	<b>(85,654)</b>	<b>(245,547)</b>	<b>(142,896)</b>
Investments in property, plant and equipment	(4,388)	(3,296)	(17,858)	(9,780)
Investments in intangible assets	(751)	(1,163)	(2,582)	(3,040)
Proceeds from the sale of property, plant and equipment	924	659	1,790	2,123
<b>Cash flow from investing activities</b>	<b>(4,215)</b>	<b>(3,800)</b>	<b>(18,650)</b>	<b>(10,697)</b>
Proceeds from incurring liabilities to banks	439,280	286,723	1,076,194	765,171
Repayment of liabilities to banks	(341,072)	(160,000)	(764,446)	(560,000)
Transaction costs related to loans taken out	(1,386)	(739)	(1,716)	(2,080)
Payment of lease liabilities	(10,566)	(8,990)	(30,963)	(25,464)
<b>Cash flow from financing activities</b>	<b>86,256</b>	<b>116,994</b>	<b>279,069</b>	<b>177,627</b>
<b>Net change in cash and cash equivalents</b>	<b>10,699</b>	<b>27,540</b>	<b>14,872</b>	<b>24,034</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>617,551</b>	<b>544,666</b>	<b>613,378</b>	<b>548,172</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>628,250</b>	<b>572,206</b>	<b>628,250</b>	<b>572,206</b>

## Disclosures on Selected Balance Sheet Items

### Trade receivables

Non-current trade receivables relate to receivables from the instalment purchase programme that we offer to Autohero customers in Germany, Austria and, since June 2025, in Spain to make their buying experience even more flexible. Non-current receivables from instalment purchases amounted to KEUR 404,762 (Q4 2024: KEUR 292,442). Total receivables from instalment purchases (current and non-current) amounted to KEUR 501,366 (Q4 2024: KEUR 365,271).

Current trade and other receivables increased by KEUR 120,298 to KEUR 484,263. In addition to a rise of KEUR 23,774 in short-term instalment purchase receivables, a significant portion of this increase is due to a KEUR 69,949 growth in receivables from the merchant financing programme. As of October 2023, this programme has been offered to selected merchants in seven European markets, with total receivables reaching KEUR 284,331.

### Inventories

Inventories increased by KEUR 181,859 to KEUR 878,590 compared to the end of 2024. The increase in inventories was recorded in both segments of the Group.

### Cash and cash equivalents

Cash and cash equivalents increased by KEUR 14,872 to KEUR 628,250 in the first nine months of 2025.

### Equity

The increase in equity is mainly due to the positive net profit in the past three quarters of 2025.

### Financial liabilities

In the first three quarters of 2025, financial liabilities increased by KEUR 311,007 to KEUR 1,393,879. This was partly driven by a KEUR 135,000 rise in the utilisation of the inventory ABS facility to refinance the expanding inventory.

In addition, the nominal values of liabilities for refinancing the instalment purchase portfolio to Autohero customers increased by a total of KEUR 126,942 due to further

growth. In September 2025, publicly listed ABS notes with a nominal volume of EUR 236.7 million were placed as part of the "FinanceHero 2" securitisation to refinance an existing instalment purchase portfolio of EUR 248.8 million. Together with the ABS notes placed in the previous year, the nominal value of publicly listed consumer loan ABS notes as of 30 September 2025 amounts to KEUR 367,719. As a result of the refinancing in September 2025 and the associated shift within the refinancing structure, utilisation of the consumer loan ABS facility was reduced by KEUR 61,157 as of the quarterly reporting date compared to the previous year. Please refer to the table below.

Additionally, utilisation of the merchant financing ABS facility increased by KEUR 49,806, securing the refinancing of receivables from the merchant financing programme.

The nominal amounts utilised from the three facilities provided by external lenders and the public ABS notes as of the quarterly reporting date are shown below:

KEUR	30 Sep. 2025	31 Dec. 2024
<b>Utilisation of ABS facilities and public ABS notes</b>		
Inventory ABS-facility	735,000	600,000
Consumer Loan Public ABS-Notes	367,719	179,620
Consumer Loan ABS-Facility	69,244	130,401
Merchant financing ABS-facility	224,254	174,448
<b>Total</b>	<b>1,396,217</b>	<b>1,084,469</b>

The difference between the total amount of ABS facilities and ABS notes utilised and the carrying amount of the reported financial liabilities results from the recognition of transaction costs, which are accounted for using the effective interest method over the corresponding contract term.



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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 instalment purchase and merchant financing 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.

### 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.

### Q-Q

Abbreviation for „Quarter over Quarter“.

### Retail

See Autohero.

### Y-Y

Abbreviation for „Year over Year“.

## Financial Calendar

2026

<b>25 February</b>	Trading Update Q4 2025/Full Year 2025 and Earnings Call
<b>31 March</b>	Publication of the Annual Report 2025
<b>13 May</b>	Q1 2026 Financial Results and Earnings Call
<b>4 June</b>	2026 Annual General Meeting
<b>29 July</b>	Trading Update Q2 2026 and Earnings Call
<b>2 September</b>	Publication of the Half Year Financial Report 2026
<b>4 November</b>	Q3 2026 Financial Results and Earnings Call

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