

# **Operational and financial results Q2 2025**

Dmitri Zadorojnii, CEO; Lennart Schmidt, CFO

**16.09.2025**



# AGENDA

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**Dmitri Zadorojnii**

**CEO**



**Lennart Schmidt**

**CFO**



# Strategy and operational update

**Dmitri Zadorojnii**

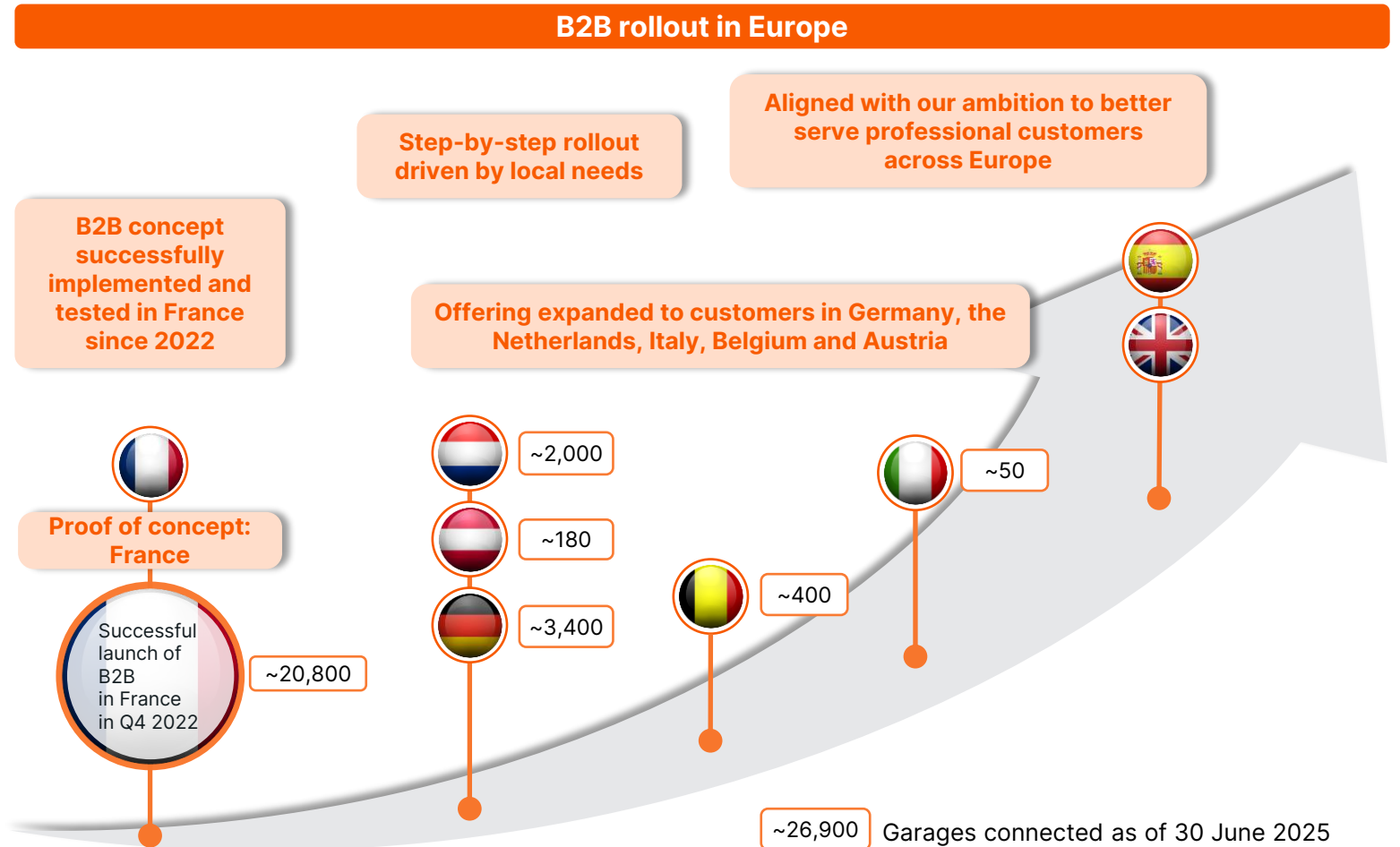
CEO Autodoc SE

# B2B rollout in Germany, the Netherlands, Italy, Belgium and Austria

## Proven concept rolled out step by step

### Key advantages for the customer

- With the support of service agents, AUTODOC will continue to adjust to local markets and adapt its B2B Solution to the needs of garages across Europe
- Cost savings on scheduled repairs for garages, returns handling, on-site support, provisioning of IT services if needed
- In total, nearly 26,900 garages connected with service levels as demanded by the customers



# Opening of warehouse in Ghent, Belgium

Supporting further growth in continental Europe

## Key advantages of the ecosystem



**Strengthened**  
of logistics network



**Increased capacity**  
across Europe



**Optimised**  
inventory mgmt.



**Direct data**  
integrated for suppliers



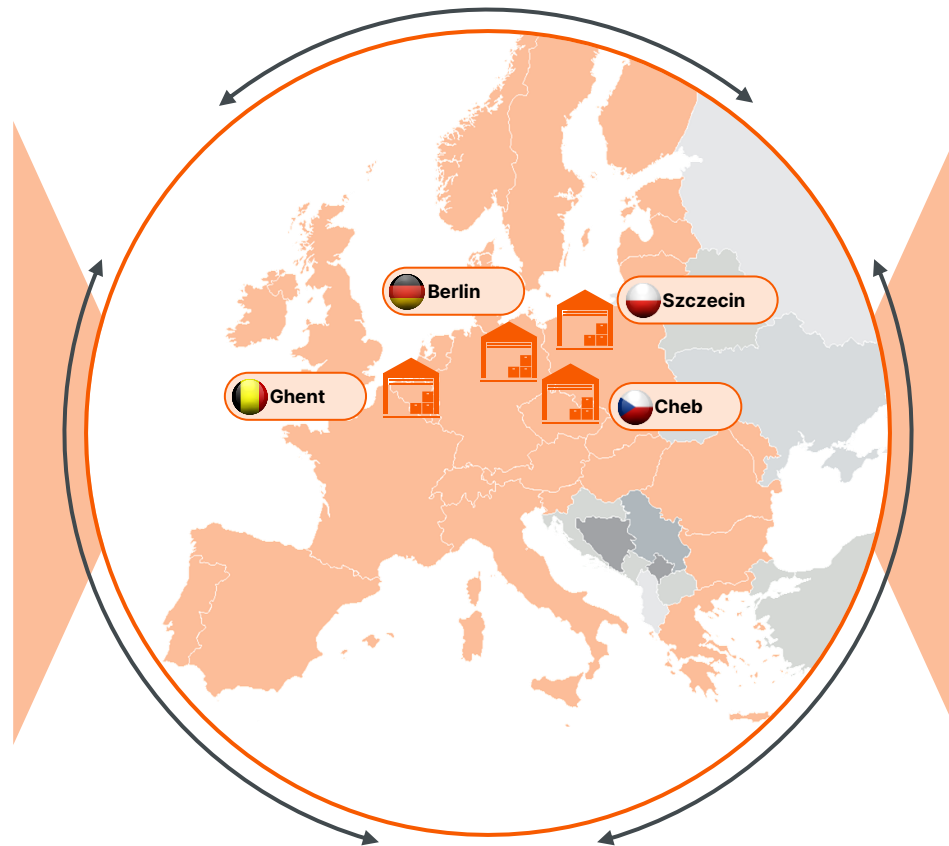
**Improved**  
customer service



**Faster**  
deliveries



**Ramp-up is progressing well,**  
suppliers are successfully integrated,  
order volumes are rising



## Ghent



**Distribution centre** 15,000 sqm

Launched in March 2025

### When fully ramped up

14,000 daily orders

150,000 SKUs (stock keeping unit)

Evening cut-off for next day

Delivery focused on FR B2B as well as B2C in  
FR and BeNeLux



Strategic location of the site supports our growing B2B footprint in France by ensuring availability of key products and enabling same-day dispatch for qualifying orders



# Launch and further rollout MARKETPLACE

Operational focus on executing our strategy – 180 partners, ~400k additional SKUs, ~€1.2m GMV

## Key Advantages

### Consumer

- Larger assortment, bigger choice
- Competitive prices
- Seller reliability
- Expert support

### Partner

- Opportunity to offer their products directly via the AUTODOC platform
- Reaching millions of potential customers

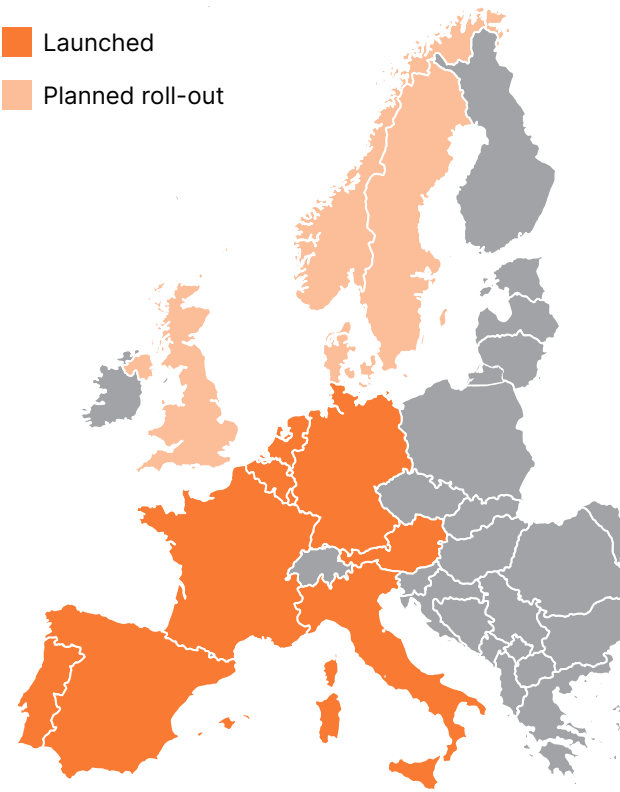
### Autodoc

- Moving closer to our goal: becoming the go-to platform for vehicle parts and accessories in Europe
- Combining customer focus with technological innovation
- Decisive step in the digital transformation of the European automotive aftermarket

## AUTODOC Marketplace

Launched

Planned roll-out



Start of technical development supported by **all development teams of AUTODOC** in Jan 2024



**Launch of marketplace platform** in France in Jan 2025 with planned roll-out across Europe



Represents **next growth pillar** complementing existing AUTODOC platforms



Aligns with **AUTODOC's vision of becoming the leading technological ecosystem**, connecting sellers and customers across the European automotive aftermarket



Rollout extended to Germany, Spain, Austria, Italy, Belgium, Netherlands, Portugal and Luxembourg as of July

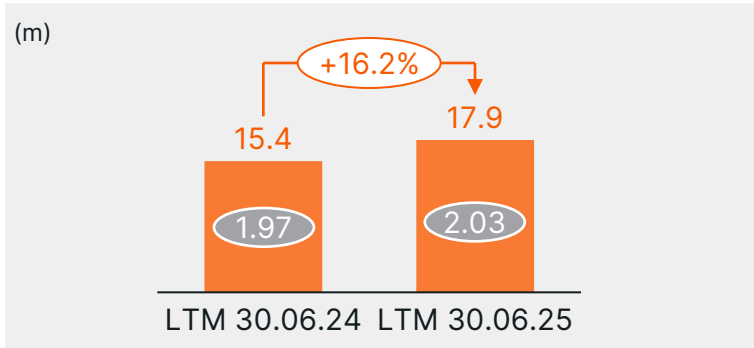


~180 marketplace partners onboarded  
~400k additional SKUs

# All further performance indicators improved

## Indicators across revenue and profitability are on the upswing

### Number of orders

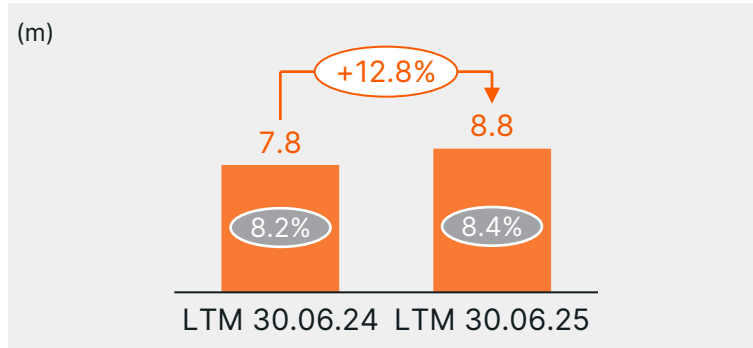


Order frequency (#orders / #customers)

- Increase was supported by higher order frequency, i.e., more orders placed per active customer, as well as a higher number of active customers



### Number of active customers\*



Returns rate in %

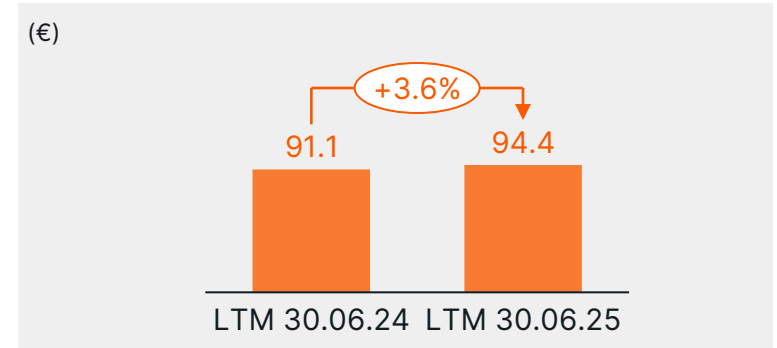
\*Active customer: (>1 order in L12M)

### Commentary

- Growth driven by a combination of good customer retention and successful customer acquisition
- Immediate assessment of these measures leads to targeted investments in the product range and for online marketing
- Stable returns rate indicates high level of customer satisfaction



### Average order value (AOV)\*



\*AOV: (Revenue / # orders)

### Commentary

- Average order value increased due to higher average sales prices and over proportional growth of wheels and tires





# Financial update Q2 2025

**Lennart Schmidt**

CFO Autodoc SE

# Successful Q2 shows strong results while we prepare for future growth

Q2

Sales revenue increased by 16.0% to €462.3m

Gross profit rose by 17.6% to €199.0m and thereby faster than sales revenue, gross profit margin rose to 43.0% (+60bps)

Adj. EBITDA continued to grow by 8.1% to €46.9m, adj. EBITDA margin at 10.2%, impacted by preparation work for future growth

Strong free cash flow\* generation of €82.8m

Cash position strengthened further despite dividend payment of €59.5m, cash stood at €136.2m (+26.2%)

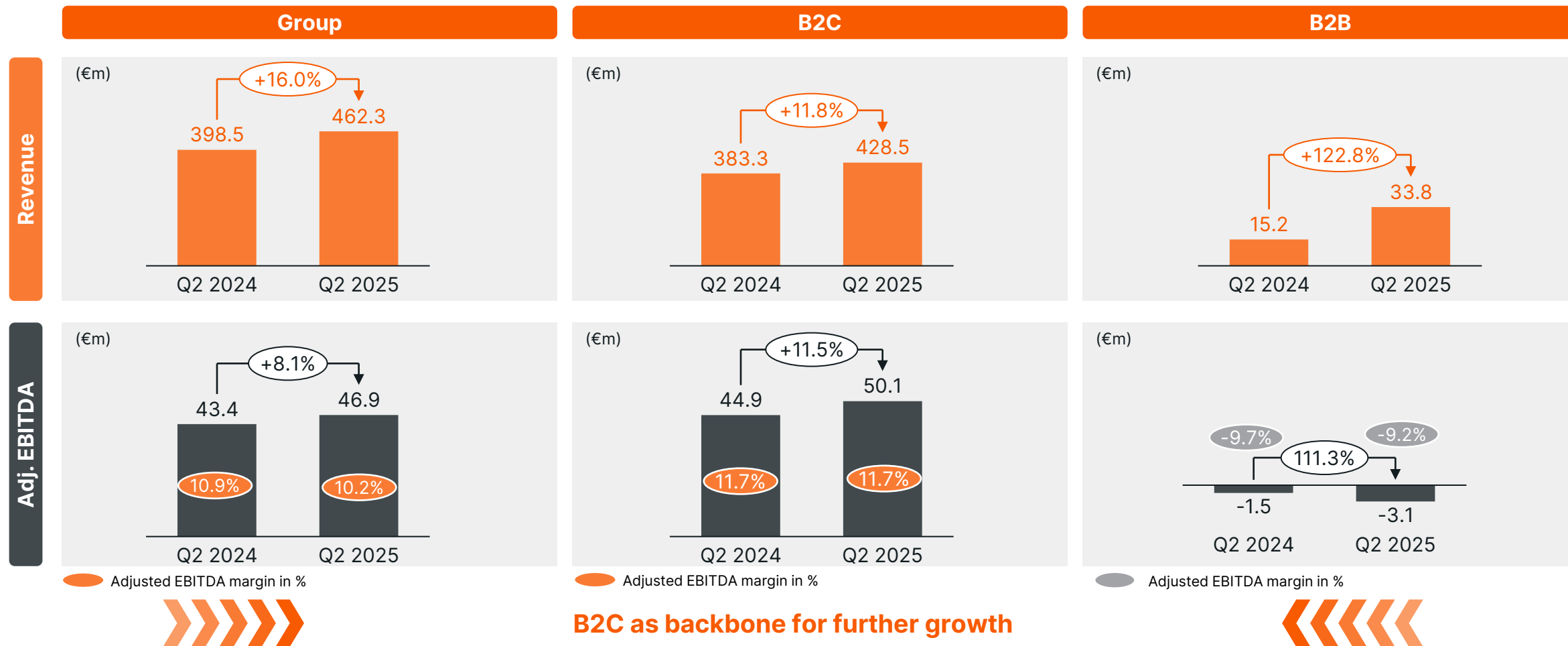
Guidance for 2025 confirmed

Unlevered Free cash flow, i.e., cash flow from operating activities and cash flow from investing activities.

# Revenue with ongoing growth trajectory

Strong growth contribution from B2B while supply chain constraints still weigh on profitability

Q2



# Sales revenue by region

France and Germany remain largest markets, Spain/Portugal with best performance

Q2

€m	Q2 2025	Q2 2024	Δ in %
France	137.6	111.7	23.2%
Germany	114.5	99.4	15.1%
Scandinavia	48.0	46.0	4.5%
Spain/Portugal	35.7	27.9	27.8%
Italy	26.0	23.4	11.5%
Rest of Europe	100.5	90.1	11.5%
<b>Total</b>	<b>462.3</b>	<b>398.5</b>	<b>16.0%</b>



France and Spain/Portugal with over-proportionate growth



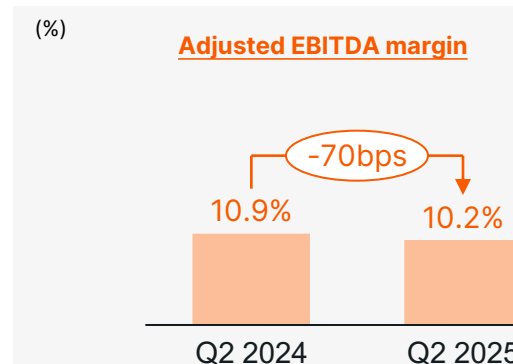
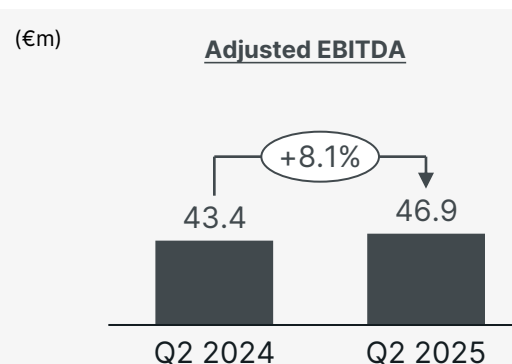
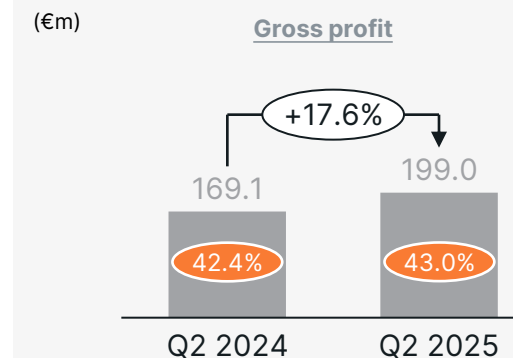
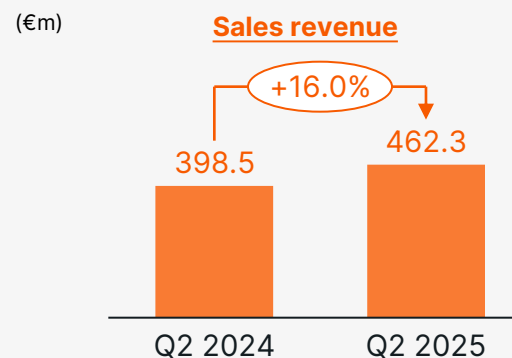
# Strong growth on Group level

Mainly driven by increase in number of orders and order frequency, price increases with low impact

## Commentary

- **Sales revenue** grew strongly driven by higher number of orders and increased order frequency, customer retention remains on pleasing level, returns rate continues to be low at 8.4%
- **Gross profit** increased on the back of sales revenue growth with increased gross profit margin due to enhanced purchase price conditions with suppliers and permanent optimisation of pricing
- **Adj. EBITDA** decreased due to overproportioned increase of S&D driven by the roll-out of B2B and build up of services agents as well as the ramp-up costs in Belgium and admin staff while marketing costs grew less than sales revenue and gross profit
- **Adjusted EBITDA margin** decreased to 10.2% (Q2 2024: 10.9%)

## Key Financials



Gross profit margin in %

# Continued growth in B2C

Growth driven by more customers and higher order values

## Commentary

- **Sales revenue** increased strongly based on more customers and higher order values
- **Gross profit** grew faster than sales revenue due to an under-proportionate COGS growth from optimised pricing leading to improved gross profit margin of 43.4% (Q2 2024: 42.6%)
- **Adjusted EBITDA** grew in line with sales revenue despite higher distribution expenses driven by higher number of blue-collar workers, stable administrative expenses
- **NR&R** mainly influenced by strategic projects
- **Adjusted EBITDA margin** remained stable at 11.7% (Q2 2024: 11.7%)

## P&L

in €m	Q2 2025	Q2 2024	Δ in %
<b>Sales revenue</b>	<b>428.5</b>	<b>383.3</b>	<b>11.8%</b>
Cost of sales	-242.6	-220.0	10.3%
<b>Gross profit</b>	<b>185.9</b>	<b>163.3</b>	<b>13.8%</b>
Distribution expenses	-108.3	-89.6	20.8%
Administrative expenses	-28.3	-28.9	-2.4%
Other operating income/expenses	0.7	0.1	389.5%
<b>Operating result</b>	<b>50.1</b>	<b>44.9</b>	<b>11.5%</b>
Depreciation	9.8	7.2	35.6%
<b>EBITDA</b>	<b>38.3</b>	<b>33.6</b>	<b>14.0%</b>
NR&R	11.8	11.3	4.0%
<b>EBITDA Adjusted</b>	<b>50.1</b>	<b>44.9</b>	<b>11.5%</b>

# Accelerated growth in B2B

## Growth driven by further roll-out

### Commentary

- **Sales revenue** mainly driven by ongoing growth in France as well as roll-out to Germany, the Netherlands, Italy, Belgium and Austria
- **Gross profit** grew slightly faster than sales revenue as COGS increased at a slower pace due to optimised pricing, leading to a slightly improved gross profit margin of 38.6% (Q2 2024: 38.3%)
- **Distribution expenses** increased stronger than sales revenue due to higher fulfilment expenses in connection with packaging cost and personnel expenses
- **Administrative expenses** went up due to higher personnel expenses
- **NR&R** comprised strategic projects
- **Negative adjusted EBITDA** increased under proportional to sales revenue growth
- **Adjusted EBITDA margin** improved to -9.2% (Q2 2024: -9.7%)

### Key Financials

in €m	Q2 2025	Q2 2024	Δ in %
<b>Sales revenue</b>	<b>33.8</b>	<b>15.2</b>	<b>122.8%</b>
Cost of sales	-20.7	-9.4	121.7%
<b>Gross profit</b>	<b>13.0</b>	<b>5.8</b>	<b>124.4%</b>
Distribution expenses	-13.8	-6.1	126.0%
Administrative expenses	-2.5	-1.2	107.0%
Other operating income/expenses	0.1	0.0	1807.4%
Operating result	-3.1	-1.5	111.3%
<b>Depreciation</b>	<b>1.5</b>	<b>0.9</b>	<b>75.3%</b>
EBITDA	-5.7	-1.9	196.8%
<b>NR&amp;R</b>	<b>2.6</b>	<b>0.4</b>	<b>483.8%</b>
EBITDA Adjusted	-3.1	-1.5	111.3%

# Group P&L (IFRS)

## Further details

### Commentary

- Rise in **distribution expenses** partially driven by:
  - Higher personnel costs as the number of employees increased to support B2B roll-out
  - Increased fulfilment costs due to higher shipment costs and ramp-up of Belgian warehouse
- Rise in **administrative expenses** due to increase of workforce for growth strategy
- Number of employees increased by 15.3% to 5,575 (Q2 2024: 4,835)
- **Operating results margin** therefore reduced by -1.3pps to 4.6% (Q2 2024: 5.9%)
- **Financial result** remains low due to nearly debt-free balance sheet
- **Net profit** continued to grow

in €m	Q2 2025	Q2 2024	Δ in %
<b>Sales revenue</b>	<b>462.3</b>	<b>398.5</b>	<b>16.0%</b>
Cost of sales	-263.3	-229.3	14.8%
<b>Gross profit</b>	<b>199.0</b>	<b>169.1</b>	<b>17.6%</b>
Distribution expenses	-127.9	-103.5	23.6%
Administrative expenses	-51.1	-42.2	21.2%
Other operating income/expenses	1.4	0.1	881.9%
<b>Operating result</b>	<b>21.3</b>	<b>23.6</b>	<b>-9.6%</b>
Finance income	0.2	0.8	-77.1%
Finance costs	-1.3	-1.6	-16.1%
<b>Financial result</b>	<b>-1.1</b>	<b>-0.8</b>	<b>45.6%</b>
<b>Income before tax</b>	<b>20.2</b>	<b>22.8</b>	<b>-11.5%</b>
Income tax	-6.7	-10.6	-36.9%
<b>Consolidated profit (loss) for the period</b>	<b>13.5</b>	<b>12.2</b>	<b>10.7%</b>

# Working capital and capex

Temporarily elevated capex level due to warehouse automation in Czech

Q2

## Working capital

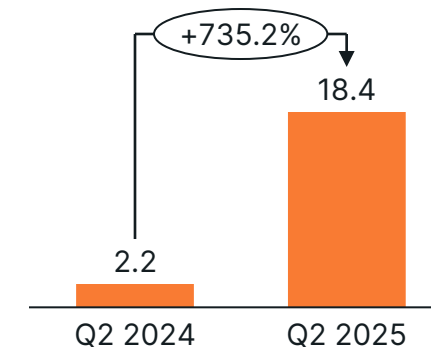
€m	30.06.2025	31.12.2024
Inventories and advance payments	105.3	106.4
+ Trade receivables	0.8	0.6
- Trade payables	131.6	114.2
Working capital	-25.5	-7.2

### Commentary

- Inventories and advance payments decreased by -1.1% despite increase in revenue and stocking of new warehouse in Belgium
- Trade payables increased by 15.2% from higher business

## Capex

€m



### Commentary

- Large part of capex spent for Czech warehouse (€9.8m)
- Maintenance capex remains at ~1% of revenue

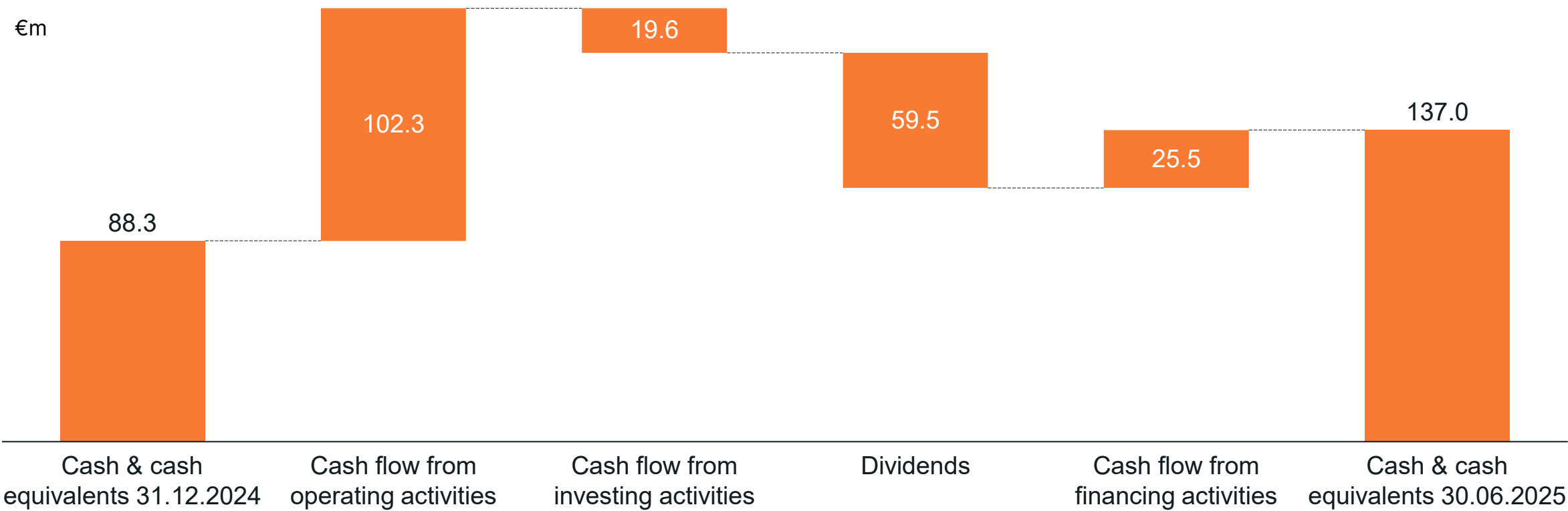


Asset- and capex-light business model



# Cash flow bridge

Sustained robust liquidity







H1 2024

33.2	136.9	-3.4	-53.4	-5.7	107.7
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# Outlook

## Ongoing growth path

	Historical				Outlook		
	2022	2023	2024		2025		
Total Revenue	8.7%	16.0%	18.9%	>	Continued strong total revenue growth expected to be in the <b>14-19% range</b>		
Gross Profit Margin	43.4%	43.3%	42.2%	>	Gross profit margin expected to <b>slightly improve</b> vs. 2024		
Adj. EBITDA Margin	9.1%	10.2%	9.7%	>	Adjusted EBITDA margin expected to be in the range of <b>9.0-9.8%</b>		
Capex	€7.1m 0.6%	€5.2m 0.4%	€10.2m 0.7%	>	Total capex as a % of revenue expected to be in the <b>2-3% range</b> in 2025. Higher than historical levels due to the investment into C27 distribution centre automation		



**Wrap-up and Q&A**

**Management Board**

Autodoc SE

# Summary

## Successful first half-year 2025

- Major strategic steps taken with the opening of the warehouse in Belgium, the B2B roll-out to further countries, the launch of goCORE and the launch and further roll-out of the AUTODOC MARKETPLACE
- Sustained strong financial profile with sales revenue, adjusted EBITDA and net profit growing double-digit
- B2C continued to grow profitably
- Extraordinary strong development in B2B sales revenue
- Ongoing strong cash flow generation
- AUTODOC is on track to achieve its full-year guidance



# Q&A

We are ready to take your questions.





# Appendix

# Adjustments to EBITDA

Q2

Q2

Commentary	in €m	Q2 2025	Q2 2024	Δ in %
	<b>Consolidated profit (loss) for the financial period</b>	<b>13.5</b>	<b>12.2</b>	<b>10.7%</b>
	Income tax	6.7	10.6	-36.9%
	Depreciation, amortisation and impairment	11.4	8.1	40.9%
	Financial result	1.1	0.8	45.6%
	<b>Earnings before financial results, taxes, depreciation and amortisation (EBITDA)</b>	<b>32.7</b>	<b>31.7</b>	<b>3.3%</b>
	Expense for long-term compensation	8.2	11.2	-26.6%
	Other extraordinary and/or non-operating expenses	6.0	0.6	949.6%
	<b>Adjusted EBITDA</b>	<b>46.9</b>	<b>43.4</b>	<b>8.1%</b>

- Expense for long-term compensation relates to share-based payment agreements between employees of AUTODOC Group and AutoTech
- Other extraordinary and/or non-operating expenses occurred for the new warehouse in Belgium and the automation project in Czech

# Adjustments to EBITDA

H1

H1

## Commentary

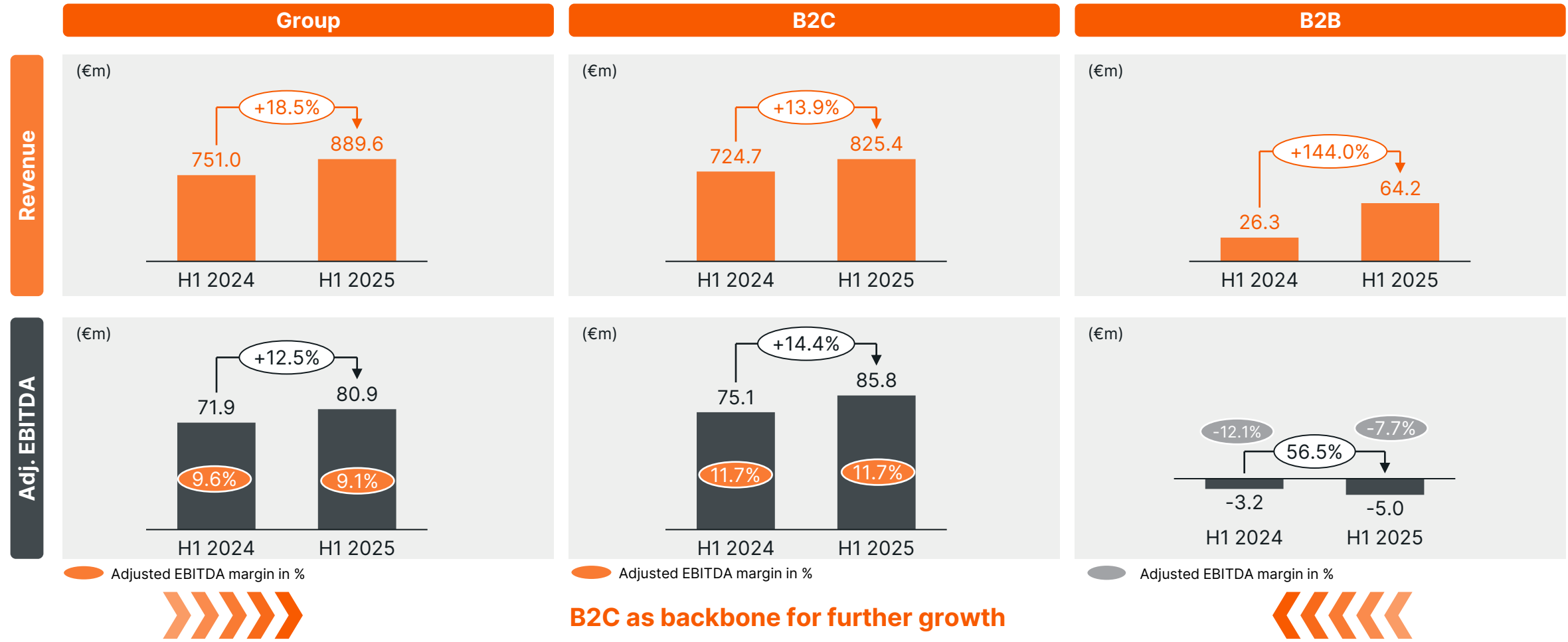
- Expense for long-term compensation relates to share-based payment agreements between employees of AUTODOC Group and AutoTech
- Other extraordinary and/or non-operating expenses occurred for the new warehouse in Belgium and the automation project in Czech

in €m	H1 2025	H1 2024	Δ in %
<b>Consolidated profit (loss) for the financial period</b>	<b>24.4</b>	<b>16.9</b>	<b>44.3%</b>
Income tax	14.0	14.8	-5.2%
Depreciation, amortisation and impairment	17.1	13.3	28.8%
Financial result	2.2	2.0	11.3%
<b>Earnings before financial results, taxes, depreciation and amortisation (EBITDA)</b>	<b>57.7</b>	<b>46.9</b>	<b>23.0%</b>
Expense for long-term compensation	16.3	22.3	-27.2%
Other extraordinary and/or non-operating expenses	6.9	2.7	161.6%
<b>Adjusted EBITDA</b>	<b>80.9</b>	<b>71.9</b>	<b>12.5%</b>

# Revenue with ongoing growth trajectory

Strong growth contribution from B2B

H1



# P&L

## Significantly increased profit

### Commentary

- **Sales revenue** growth driven by +13.3% order growth, +4.6% AOV growth & +0.6% mixed effect
- Slower **COGS** increase driven by enhancement of purchase price conditions due to regular negotiations with suppliers and by the ongoing and permanent optimisation of sales pricing
- Under-proportionate growth in COGS resulted in a higher **gross profit** growth and an increase of gross profit margin by 0.3pps to 42.5% (H1 2024: 42.2%)
- Rise in **distribution expenses** partially driven by higher personnel costs as the number of employees increased to support B2B roll-out and increased fulfilment costs due to higher shipment costs and ramp-up of Belgian warehouse
- **Administrative expenses** increased due to higher headcount as well as one-off expenses in conjunction with IPO project
- **Operating result** profited from strong Q1, while Q2 temporarily affected by ramp-up costs for new warehouse in Belgium and B2B roll-out, operating results margin therefore increased by only 0.1pps to 4.6% (H1 2024: 4.5%)

in €m	H1 2025	H1 2024	Δ in %
<b>Sales revenue</b>	<b>889.6</b>	<b>751.0</b>	<b>18.5%</b>
Cost of sales	-511.5	-434.0	17.9%
<b>Gross profit</b>	<b>378.1</b>	<b>317.0</b>	<b>19.3%</b>
Distribution expenses	-244.7	-201.2	21.7%
Administrative expenses	-95.1	-81.3	17.0%
Other operating income/expenses	2.2	-1.0	-321.0%
Operating result	40.6	33.6	20.7%
<b>Finance income</b>	<b>0.5</b>	<b>1.1</b>	<b>-54.1%</b>
Finance costs	-2.7	-3.1	-11.8%
Financial result	-2.2	-2.0	11.3%
<b>Income before tax</b>	<b>38.4</b>	<b>31.6</b>	<b>21.2%</b>
<b>Income tax</b>	<b>-14.0</b>	<b>-14.8</b>	<b>-5.2%</b>
Consolidated profit (loss) for the period	24.4	16.9	44.3%

# Sales revenue by region

France and Germany remain largest markets, Spain/Portugal with best performance

H1

in €m	H1 2025	H1 2024	Δ in %
France	271.8	211.4	28.6%
Germany	215.9	189.3	14.0%
Scandinavia	87.3	81.5	7.2%
Spain/Portugal	71.3	55.4	28.8%
Italy	51.7	45.1	14.5%
Rest of Europe	191.7	168.3	13.9%
<b>Total</b>	<b>889.6</b>	<b>751.0</b>	<b>18.5%</b>



France and Spain/Portugal with over-proportionate growth



## B2C segment development

### Strong foundation

in €m	Q2 2025	Q2 2024	Δ in %	H1 2025	H1 2024	Δ in %
<b>Sales revenue</b>	<b>428.5</b>	<b>383.3</b>	<b>11.8%</b>	<b>825.4</b>	<b>724.7</b>	<b>13.9%</b>
Cost of sales	-242.6	-220.0	10.3%	-471.9	-416.6	13.3%
<b>Gross profit</b>	<b>185.9</b>	<b>163.3</b>	<b>13.8%</b>	<b>353.5</b>	<b>308.0</b>	<b>14.8%</b>
Distribution expenses	-108.3	-89.6	20.8%	-212.3	-179.3	18.4%
Administrative expenses	-28.3	-28.9	-2.4%	-56.3	-52.7	7.0%
Other operating income/expenses	0.7	0.1	389.5%	0.9	-1.0	-194.4%
Operating result	50.1	44.9	11.5%	85.8	75.1	14.4%
<b>Depreciation</b>	<b>9.8</b>	<b>7.2</b>	<b>35.6%</b>	<b>14.8</b>	<b>12.1</b>	<b>22.3%</b>
EBITDA	38.3	33.6	14.0%	65.8	50.9	29.3%
NR&R	11.8	11.3	4.0%	20.0	24.2	-17.2%
EBITDA Adjusted	50.1	44.9	11.5%	85.8	75.1	14.4%

## B2B segment development

### Additional growth potential

in €m	Q2 2025	Q2 2024	Δ in %	H1 2025	H1 2024	Δ in %
<b>Sales revenue</b>	<b>33.8</b>	<b>15.2</b>	<b>122.8%</b>	<b>64.2</b>	<b>26.3</b>	<b>144.0%</b>
Cost of sales	-20.7	-9.4	121.7%	-39.6	-16.3	143.2%
<b>Gross profit</b>	<b>13.0</b>	<b>5.8</b>	<b>124.4%</b>	<b>24.6</b>	<b>10.0</b>	<b>145.1%</b>
Distribution expenses	-13.8	-6.1	126.0%	-24.7	-11.0	124.0%
Administrative expenses	-2.5	-1.2	107.0%	-5.0	-2.1	134.9%
Other operating income/expenses	0.1	0.0	1807.4%	0.2	0.0	-531.9%
Operating result	-3.1	-1.5	111.3%	-5.0	-3.2	56.5%
<b>Depreciation</b>	<b>1.5</b>	<b>0.9</b>	<b>75.3%</b>	<b>2.3</b>	<b>1.2</b>	<b>96.0%</b>
EBITDA	-5.7	-1.9	196.8%	-8.2	-4.0	103.1%
NR&R	2.6	0.4	483.8%	3.2	0.8	279.4%
EBITDA Adjusted	-3.1	-1.5	111.3%	-5.0	-3.2	56.5%

## Cash flow statement

Higher cash balance despite lower free cash flow due to change in trade payables and other liabilities

in €m	H1 2025	H1 2024	Δ in %
Cash flow from operating activities	102.3	136.9	-25.3%
Cash flow used in investing activities	-19.6	-3.4	483.5%
Cash flow used in financing activities	-34.0	-59.1	-42.5%
<b>thereof Free Cash Flow</b>	<b>71.3</b>	<b>128.5</b>	<b>-44.5%</b>
Net change in cash and cash equivalents	48.7	74.5	-34.6%
Effect of foreign exchange differences	-0.8	0.2	-548.8%
Cash and cash equivalents at the beginning of period	88.3	33.2	166.0%
<b>Cash and cash equivalents at the end of period</b>	<b>136.2</b>	<b>107.9</b>	<b>26.2%</b>

# Balance sheet I

## Assets

in €m	30.06.2025	31.12.2024	Δ in %
<b>Non-current assets</b>	<b>115.4</b>	<b>104.5</b>	<b>10.5%</b>
thereof property, plant and equipment	32.8	15.8	108.1%
thereof right of use assets	62.6	69.6	-10.0%
<b>Current assets</b>	<b>347.1</b>	<b>314.8</b>	<b>10.3%</b>
thereof inventories and advance payments	105.3	106.4	-1.1%
thereof other financial assets	87.6	104.8	-16.5%
<b>cash and cash equivalents</b>	<b>136.2</b>	<b>88.3</b>	<b>54.3%</b>
<b>Total assets</b>	<b>462.5</b>	<b>419.3</b>	<b>10.3%</b>

## Balance sheet II

### Equity and liabilities

in €m	30.06.2025	31.12.2024	Δ in %
<b>Equity</b>	<b>110.6</b>	<b>95.6</b>	<b>15.8%</b>
thereof subscribed capital	40.0	2.6	1423.8%
thereof revenue reserves	-189.3	-154.3	22.7%
thereof other equity components	260.0	247.2	5.2%
<b>Non-current liabilities</b>	<b>101.5</b>	<b>99.6</b>	<b>1.9%</b>
thereof lease liabilities	84.3	84.6	-0.4%
thereof other non-financial liabilities	14.5	11.4	26.4%
<b>Current liabilities</b>	<b>250.5</b>	<b>224.2</b>	<b>11.7%</b>
thereof trade payables	131.6	114.2	15.2%
thereof lease liabilities	16.7	17.5	-4.3%
thereof other financial liabilities	34.6	22.5	53.3%
thereof other non-financial liabilities	52.0	55.1	-5.7%
thereof provisions	15.6	13.4	16.7%
<b>Total liabilities</b>	<b>351.9</b>	<b>323.8</b>	<b>8.7%</b>
<b>Total equity and liabilities</b>	<b>462.5</b>	<b>419.3</b>	<b>10.3%</b>

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