AUTODOC

2025

H1 Half-year Report

Autodoc SE, Berlin

Interim condensed consolidated financial statements as of and for the six months period ended 30 June 2025

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Letter from the CEO

Dear Reader,

Together with you, I'd like to take a moment to reflect on the first half of 2025, a period in which AUTODOC continued to deliver meaningful progress across key strategic priorities.

Operationally, we stayed focused on execution. In February, we officially launched our marketplace in France, a decisive step in the digital transformation of the European automotive aftermarket. It allows third-party sellers to offer their products directly via the AUTODOC platform, reaching millions of potential customers. With the rollout now extended to Germany, Spain, Austria, Italy, Belgium, Netherlands, Portugal and Luxembourg as of July, we're moving closer to our goal: becoming the go-to platform for vehicle parts and accessories in Europe. And we're doing so with the same mindset that has shaped our journey from the start by combining customer focus with technological innovation.

To support this growth, we continued to strengthen our logistics network. In March, we opened our new warehouse in Belgium, increasing our capacity across the entire European market. The ramp-up is progressing well, suppliers are successfully integrated and order volumes are rising.

The 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. Since then, we've also expanded the B2B offering to customers in Germany, the Netherlands, Italy, Belgium and Austria.

It's a step-by-step rollout, driven by local needs and always aligned with our ambition to better serve professional customers across Europe.

In June, we took another step forward with the launch of our new private brand, goCORE. Developed with and for professionals, goCORE combines reliable quality with competitive pricing, helping garages and wholesalers grow their business with parts they can trust.

These milestones achieved will positively influence our future performance, while financially, we look back at a strong first half-year. Revenue grew by 18.5%. We improved our gross profit margin slightly. On adjusted EBITDA level, we were seeing temporary margin effects from the B2B rollout and the Belgian warehouse ramp-up, leading to an adjusted EBITDA margin of 9.1%. We remain confident in our financial discipline, operational efficiency and focus on creating long-term value through sustainable, profitable growth.

Behind these numbers stands the work of more than 5,500 people. Their dedication, expertise and commitment are what moves this company forward every day. On behalf of the entire management team, I want to express my heartfelt gratitude.

We know where we're headed. We know what it takes. And we're just getting started. Let's keep building. Together.

Yours sincerely,

Dmitri Zadorojnii
CEO

1. Interim condensed management report

1.1. Basic information on the group of companies

The AUTODOC Group (also afterwards called 'AUTODOC' or 'the Group'), registered in Berlin, specialises in online trading in spare parts for vehicles in the automotive aftermarket. Autodoc SE remains both the parent company of the AUTODOC Group and the most important operational entity.

In 2025, AUTODOC continued to offer an extensive range of vehicle spare parts and accessories via its online shops in 27 European countries. Since its foundation in 2008, AUTODOC has developed into an international group of companies with subsidiaries in 13 countries. The main operational activities are managed by Autodoc SE in Berlin.

AUTODOC operates along the entire value chain, from procurement and distribution to marketing and customer advice. AUTODOC has four logistics locations in Berlin (Germany), Szczecin (Poland), Cheb (Czech) and Ghent, (Belgium), with several warehouses. The new logistics centre in Ghent (Belgium) was inaugurated on 25 March 2025 and gradually commenced operations from Q2 2025 onwards with its logistics capacities of nearly 15,000 m^2. Customer service and support is offered in 23 national languages. Furthermore, AUTODOC supports its customers with extensive repair instructions and a deep library of explanatory videos and tutorials. The AUTODOC Group does not have its own production facilities, but close relations with manufacturers and suppliers have been built up over many years. AUTODOC also sells its own-brand products Ridex, Stark and goCORE, which are manufactured on AUTODOC's behalf. Online advertising and search engine optimisation promote the AUTODOC Group's online shops and apps.

In 2025, AUTODOC continued to be one of Europe's largest and fastest growing groups of companies in the online car parts business within the automotive aftermarket sector.[1] The Group continues to pursue the goal of further developing its leading position.

[1] https://www.speed4trade.com/documents/AA-STARS-7-Studienpapier-Speed4Trade-Jan-2025.pdf

1.2. Economic Report

1.2.1 Macroeconomic and sector-specific conditions in the first half of 2025

Globally, the first six months of 2025 were marked by persisting uncertainties due to geopolitical and trade tensions which resulted in a weakening of growth momentum. Especially the advanced economies experienced a noticeable slowdown while the emerging economies continued to show higher growth momentum[2]. In anticipation of tariffs imposed by the US, global industrial production and trade increased temporarily which reverted in the second quarter of 2025 when new tariffs were announced. The suspension of these US tariffs led to only limited relief as uncertainty around the future development remained. Inflationary pressures remained a topic in many economies. Although volatility on the financial markets decreased, a higher risk aversion persisted[3].

In the **European Union**, the economic recovery is expected to have continued based on a strong labour market and a stable private consumption. Nevertheless, GDP growth was below 1%[4]. Inflation continued to decline and is coming closer towards the desired 2% medium-term goal. This was also partially attributable to base effects from prior surges in energy costs which fell out of the calculation. Still, the economic climate remained below its long-term average. Consumer sentiment in the European Union, which is partially relevant for AUTODOC, improved slightly in May, but decreased in June again and remained below the long-term average. Nevertheless, the upwards trend that started end of 2022 is intact[5].

For **France**, in its "Macroeconomic Projections"[6], Banque de France foresees only a moderate pace of GDP growth in the first half of the year and a slight acceleration in the second half of 2025. Economic activity was based on domestic demand rather than impulses from foreign trade. Headline inflation remained far below the 2%-target while it was close to that target when excluding energy and food. Wages have grown slightly faster than inflation which together with a marginally rising unemployment rate led to a stable situation on the labour markets.

[2] IfW Kiel Institute for the World Economy, Economic Outlook, Summer 2025
[3] OECD (2025), OECD Economic Outlook, Volume 2025 Issue 1: Tackling Uncertainty, Reviving Growth, No. 117, OECD Publishing, Paris, https://doi.org/10.1787/83363382-en
[4] https://www.destatis.de/Europa/DE/Thema/KonjunkturEuropa/Konjunkturmonitor.html
[5] https://tradingeconomics.com/european-union/consumer-confidence
[6] Banque de France, "Macroeconomic Projections for France", 11 June 2025

In its June 2025 Monthly Report[7], the Deutsche Bundesbank expects that the economy in **Germany**, the largest market for AUTODOC, has stagnated in the second quarter of 2025 while the first quarter 2025 profited from pre-pulling effects in anticipation of expected US tariff increases. Inflation oscillated around the targeted 2%-level with core inflation remaining on a higher level. The employment market remained difficult with a a dampening effect on wage increases. Overall, the disruptions caused by international trade policies dampened economic development and prospects.

The global automotive aftermarket is undergoing a significant transformation in 2025, driven by the ageing vehicle fleet, increased vehicle usage, and the growing role of digital platforms. Consumers are increasingly turning to online channels for parts and service solutions, while telematics and predictive maintenance technologies are reshaping how aftermarket providers operate. Remanufacturing is also gaining traction globally, highlighting a shift toward sustainability and circular economy principles.[8]

A proposal from the European Commission in April 2025 calls for annual mandatory inspections of older vehicles—specifically those over 160,000 kilometres or 15 years old—to enhance road safety and environmental compliance. This regulation could bring increased demand for aftermarket services, positioning the sector as even more essential to Europe's mobility ecosystem.[9]

1.2.2. Management system

(a) Key performance indicators

In the Q1 reporting period, management has revised the definition of one financial KPI. Instead of using Adjusted EBITDA, as previously disclosed in the combined management report 2024, AUTODOC now applies Adjusted EBITDA Margin as a key measure of profitability. This change better reflects the company’s focus on operational efficiency relative to revenue.

All other financial and non-financial key performance indicators remain unchanged from the prior year.

In line with this adjustment, the key financial indicators used by the company are sales, Adjusted EBITDA Margin and the total number of orders.

The other indicators are also relevant, but of secondary importance.

[7] https://publikationen.bundesbank.de/publikationen-en/reports-studies/monthly-reports/monthly-report-july-2025-960438
[8] https://www.forbes.com/sites/sarwantsingh/2025/04/24/future-of-automotive-aftermarket/
[9] https://www.faz.net/aktuell/wirtschaft/auto-verkehr/eu-kommission-schlaegt-jaehrliche-pflichtinspektion-aelterer-autos-vor-110436049.html

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales revenue	462,305	398,462	889,637	751,005
Gross profit (sales revenue less cost of sales)	198,983	169,146	378,144	317,048
Gross margin (gross profit to sales revenue) in %*	43.0 %	42.4 %	42.5 %	42.2 %
Adjusted EBITDA*	46,949	43,418	80,861	71,882
Operating return on sales revenue (adjusted EBITDA* to sales revenue)*	10.2%	10.9%	9.1%	9.6%

*non-GAAP indicator

As described above, AUTODOC's operating profitability is measured on the basis of Adjusted EBITDA Margin. This key performance indicator is defined as the ratio between EBIT (operating profit) before amortisation/impairment of intangible assets, depreciation of property, plant and equipment and amortisation of right-of-use assets, adjusted for special items, divided by sales revenue. Special items are defined as effects that do not result from operating activities and/or are non-recurring. The special items comprise the following items: (i) long-term compensation expenses, (ii) expenses for reorganisation and restructuring, (iii) expenses for M&A activities including integration costs and strategic projects, and costs related to the preparation of the IPO, and (iv) other effects that are not annually recurring and/or do not arise from core business activities, such as relocation costs and expenses from legal disputes that do not arise from ordinary business activities.

AUTODOCS's adjusted EBITDA margin declined slightly from 9.6% for H1 2024 to 9.1% for H1 2025 due to strategic investments in logistics and B2B expansion, despite revenue and EBITDA growth. The margin trend should be viewed in the context of the company's growth strategy.

The Adjusted EBITDA for the reporting period is as follows:

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Consolidated profit (loss) for the financial period	13,461	12,164	24,370	16,883
Income tax	6,706	10,632	13,991	14,757
Depreciation, amortisation and impairment	11,393	8,088	17,095	13,269
Financial result	1,149	789	2,205	1,980
Earnings before financial results, taxes, depreciation and amortisation (EBITDA)	32,709	31,674	57,661	46,890
Expense for long-term compensation	8,193	11,168	16,252	22,336
Other extraordinary and/or non-operating expenses	6,046	576	6,948	2,656
Adjusted EBITDA	46,948	43,418	80,861	71,882

In the six month period ended June 30, 2025, extraordinary and/or non-operating expenses included (i) expenses for share-based payments of €13.2m and for long-term incentives of €3.0m, and (ii) other extraordinary and/or non-operating expenses of €6.9m mainly driven by €2.2m for the new warehouse in Belgium, €1.2m for technology and support, €0.7m for SAP FI services and implementation, €0.6m for the new office project in Berlin, and €1.1m for legal services and related expenses. The remaining €1.1m was attributable to other extraordinary expenses, including various consulting services like board consultations, labor law, IPO-related, compliance initiatives and smaller strategic projects.

Number of orders

The number of orders is monitored in conjunction with the number of active customers, independently of the value of goods bought. The number of orders increased from 8.3m for the six month period ended 30 June 2024 to 9.4m for the first half of 2025. For the 12 month period ended 30 June 2025, the number of orders amounted to 17.9m, representing an increase compared to the 12-month period ended 30 June 2024, when total orders amounted to 15.4m.

The order frequency is also constantly monitored, which is calculated by dividing the total number of orders by the number of customers. For the six month period ended 30 June 2025, this figure reached to 1.73 with 5.4m customer, exceeding the level of 1.69 with 4.9m customer recorded for the 6 month period ended 30 June 2024 slightly. For the 12 month period ended 30 June 2025, the order frequency rose to 2.03, slightly above the 1.97 reported for the 12 month period ended 30 June 2024.

(b) Further performance indicators

AUTODOC is also managed using the following performance indicators:

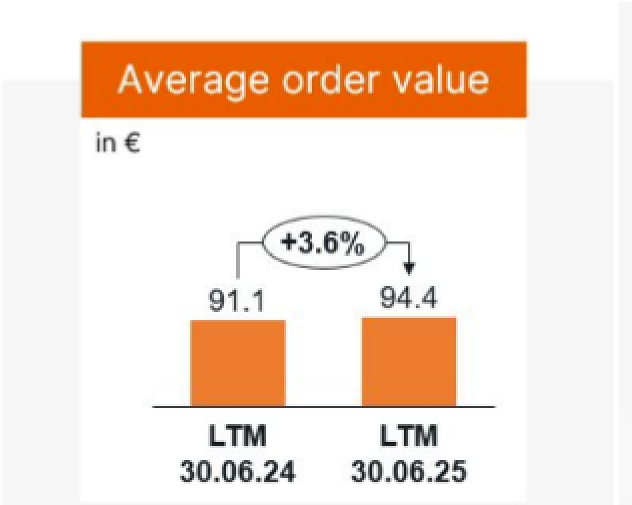
Number of active customers

The AUTODOC Group also measures its economic success by the development of the **number of active customers**. Customers (B2C and B2B) are considered as active if they have placed at least one order within the last 12 months. As per 30 June 2025 the number of active customers (B2C and B2B) was 8.8m, which represents an increase of 1.0m compared to the previous reporting date (30 June 2024) when the number of active customers stood at 7.8m.

This indicator reflects the success of measures to retain and acquire customers and enables an immediate assessment of these measures. This makes it possible to make targeted investments in the product range as well as for online marketing activities.

In addition, the **returns rate** of 8.4% as per 30 June 2025, which represents a slight year-on-year increase from 8.2% as per 30 June 2024, indicated a continued high level of customer satisfaction.

Average order value (AOV)



The **average order value** is calculated by dividing sales revenue by the number of orders. Average sales revenue per order increased from 90.4 Euro for the six month period ended 30 June 2024 to 94.5 Euro for the six month period ended 30 June 2025. For the 12-month period ended 30 June 2025, the average order value amounted to 94.4 euro, representing an increase compared to 91.1 euro in the 12-month period ended 30 June 2024.

1.2.3. Position of the Group

1.2.3.1 Results of operations

KEUR	H1 2025	H1 2024
Sales revenue	889,637	751,005
Cost of sales	(511,493)	(433,957)
Gross profit	378,144	317,048
Distribution expenses	(244,749)	(201,160)
Administrative expenses	(95,064)	(81,256)
Other operating income	9,148	3,246
Other operating expenses	(6,913)	(4,258)
Operating results	40,566	33,620

AUTODOC achieved a notable rise in **sales revenue** during the first half-year of 2025, amounting to 18.5%. The total sales revenue reached €889.6m (previous year: €751.0m). The largest sales markets of France and Germany stood out, with growth totalling around 21.7% and an increase in sales revenue of €86.9m.

As a result of increased sales revenue, the **cost of sales and selling expenses** also rose. Cost of sales stood at €511.5m (previous year: €434.0m) due to strong order growth. This represents an increase of 17.9%. The gross margin slightly increased with 42.2% for H1 2024 and 42.5% for H1 2025.

The **distribution expenses** have increased by €43.6m (21.7%) to €244.7m (previous year: €201.2m). This increase is mainly attributable to the increase of fulfilment expenses that rose by €23.9m or 27.9% due to order growth, the launch of the new warehouse in Belgium and the personnel expenses that rose by €13.6m or 25.5%.

Furthermore, the distribution expenses also include **marketing expenses**, that amounted to €59.4m (previous year:€53.7m), which represents a 10.5% increase. The advertising cost ratio (marketing expense in relation to sales) decreased by -0.48% points to 6.67% (previous year: 7.15%) due to an increase in organic traffic and more effective work in purchasing traffic.

The **costs for administration expenses** increased from €81.3m to €95.1m, representing a rise of €13.8m (17.0%). This increase is primarily driven by higher **personnel expenses**, which rose from €50.3m to €55.1m. The increase in personnel expenses is on the one hand attributed to a 15.3% increase in the average number of employees, totalling 5,575 (first half of 2024: 4,835) and on the other hand due to indexation of wages and salaries.

Other operating expenses increased by 62.4% to €6.9m in H1 2025 compared to the prior year. The increase was mainly driven by currency translation expenses of €1.3m and costs related to the planned IPO. A portion of these IPO preparation costs was recharged to shareholders and recognized in other operating income, which increased from €3.2m for the six-month period ended 30 June 2024 to €9.1m including €3.0m relating to the mentioned recharges. Other drivers for the increase were primarily income from currency translation, which increased by €2.1m and marketing bonuses which increased by €0.5m.

Personnel expenses in H1 2025 were €18.1m (€124.2m, previous year: €106.0m) higher than the previous year. However, personnel expenses adjusted for share-based payments amounted to €110.9m in the financial year, exceeding the previous year's personnel expenses by 28.3%, which was also adjusted for share-based payments. A major driver was the increase in the average number of employees by 15.3% % to 5,575 in the first half of 2025. A significant increase in personnel expenses is due to higher fulfilment activities, as salaries, bonuses and overtime have increased significantly.

In the first half of 2025, AUTODOC's **overall result for the period** amounted to €23.9m, which represents an increase compared to the previous year's figure of €16.9m.

1.2.3.2 Customer Groups and adjusted EBITDA

Description of the Customer Groups

The group's operational activities are concentrated on two principal customer groups: private customers and business customers within the automotive repair sector. Consequently, the group's operations are grouped into 'B2C (business to consumer)' and 'B2B (business to business)'.

B2C Customer Group

Within the B2C customer group, automotive spare parts are sold to private customers through the 'AUTODOC' online shops and the AUTODOC applications. Additional revenue is generated from private customer subscriptions to the 'AUTODOC PLUS' premium service.

B2B Customer Group

The B2B customer group provides an array of products and services to business customers, including independent garages and other participants in the independent automotive aftermarket, such as freelance mechanics, car dealers, body shops, tyre fitters and company fleet operators.

Expenses and income that cannot be directly attributed to the customer groups are allocated across the groups using appropriate allocation formulas.

The breakdown of customer groups is as follows:

First half year 2024

KEUR	adjusted P&L	adjusted B2C	adjusted B2B
Sales revenue	751,005	724,671	26,333
Cost of sales	-432,927	-416,629	-16,299
Gross profit	318,078	308,043	10,035
Distribution expenses	-190,371	-179,334	-11,038
Fulfilment expenses	*-85,585*	*-79,615*	*-5,970*
Marketing expenses	*-48,491*	*-48,450*	*-41*
Personnel expenses	*-53,557*	*-48,548*	*-5,009*
Other distribution expenses	*-2,738*	*-2,720*	*-18*
Administrative expenses	-54,813	-52,675	-2,138
Other operating income	3,246	3,137	110
Other operating expenses	-4,258	-4,108	-149
adjusted EBITDA	**71,882**	**75,063**	**-3,180**

First half year 2025

KEUR	adjusted P&L	adjusted B2C	adjusted B2B
Sales revenue	889,637	825,394	64,243
Cost of sales	-511,493	-471,850	-39,643
Gross profit	378,144	353,544	24,600
Distribution expenses	-237,005	-212,279	-24,726
Fulfilment expenses	*-107,475*	*-92,334*	*-15,140*
Marketing expenses	*-59,357*	*-59,286*	*-71*
Personnel expenses	*-67,189*	*-57,702*	*-9,487*
Other distribution expenses	*-2,984*	*-2,957*	*-27*
Administrative expenses	-61,366	-56,344	-5,022
Other operating income	8,001	7,388	613
Other operating expenses	-6,913	-6,471	-441
adjusted EBITDA	**80,861**	**85,838**	**-4,977**

1.2.3.3 Net assets

The **balance sheet total** of AUTODOC amounted to €462.5m in the first half year of 2025, a 10.3% increase from previous year (31 December 2024: €419.3m).

At €110.6m, **equity** on the reporting date was €15.1m above the balance of €95.6m on 31 December 2024. The main reasons for these changes are the realised consolidated profit of €24.4m (previous year: consolidated profit €16.9m) and the additions to reserves from share-based payments of €13.2m (previous year: €19.6m).

The increase in **non-current assets** is primarily due to an increase in property, plant and equipment by €17.0m to €32.8m. Offsetting this effect is a decrease in right-of-use-assets by €(7.0)m to €62.6m (31 December 2024: €69.6m).

Current assets of €347.1m (31 December 2024: €314.8m) were 10.3% higher than in the previous year and continued to be characterised by inventories, financial assets and liquid funds. The increase is mainly due to an increase of cash and cash equivalents.

Other current financial assets decreased by €17.3m to €87.6m as on 30 June 2025. This is mainly due to a decrease of €25.3m in receivables from suppliers related to bonus agreements compared to the reporting period ended 31 December 2024. As an offsetting effect, other financial assets increased by €9.6m. In addition, receivables from payment service providers decreased as well by €2.8m.

In the current liabilities, the **trade payables** also increased to €131.6m (31 December 2024: €114.2m) due to the purchase of goods. The main reason for this increase is business growth.

Furthermore, **other current financial liabilities** increased by €12.0m to €34.6m.

1.2.3.4 Financial Positions

The following cash flow statement gives an overview of the origin and use of the Group's financial resources, in which the cash flows are broken down into the three areas of operating activities, investing activities and financing activities.

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Cash flow from operating activities	11,802	23,552	102,271	136,942
Cash flow used in investing activities	(11,747)	(1,404)	(19,556)	(3,352)
Cash flow used in financing activities	(28,012)	(46,350)	(33,991)	(59,079)
Net change in cash and cash equivalent	(27,957)	(24,202)	48,724	74,511
Effect of foreign exchange differences	(432)	(78)	(821)	185
Change in cash and cash equivalents	(28,389)	(24,280)	47,903	74,696
Cash and cash equivalents at the beginning of period	164,557	132,157	88,265	33,181
Cash and cash equivalents at the end of period	136,168	107,877	136,168	107,877

The cash flow from operating activities declined from a cash inflow of €136.9m for the six-month period ended 30 June 2024, by EUR €34.7m to a cash inflow of €102.3m for the six-month period ended 30 June 2025. This change was on the one hand attributable to an increase in income before tax of €6.7m adjusted by non-cash share-based payments and an increased change in provisions amounting to €4.1m for the six-month period ended June 30 2025, which was overcompensated by a decreased change in trade payables and other liabilities of €41.6m for the six-month period ended June 30, 2025.

Cash flow used in investing activities for the three-month period ended 30 June 2025 was €16.2m higher than for the six-month period ended 30 June 2024, as it increased from a cash outflow of €3.4m to a cash outflow of €19.6m. This change was primarily due to higher investments in property, plant and equipment.

The decrease in cash outflow used in financing activities of €25.1m from €59.1 m for the six-month period ended 30 June 2024 to €34.0m for the six-month period ended 30 June 2025 was largely due to an capital increase in the first half year of 2025 amounting to €37.4m. An offsetting effect resulted from higher payments for lease liabilities amounting to €6.3m in the six-month period 2025 and higher dividend payments in the six month period ended June 2025, which were €6.1m higher than in the same period for 2024.

Cash funds at the end of the six-month period ended 30 June 2025 amounting to €136.2m (six-month period ending 30 June 2024: €107.9m) consisted of bank balances, cash in hand and overnight deposits at banks.

Overall assessment

Overall, the first half of 2025 was positive for AUTODOC. The number of active customers reached 8.8m in the first half of 2025, an increase of 1.0m compared with the first half year of 2024. The number of orders increased by 1.1m compared with the first half year 2024 and now amounts to 9.4m for the six month period ended 30 June 2025. In line with the positive customer development, the Group's sales revenue increased by €138.6m in the first six month of 2025 to €889.6m, which represented an increase of 18.5%

Adjusted EBITDA amounting to €80.9m was significantly higher in the first half year of 2025 than in the previous year of €71.9m, which represented an increase of 12.5% The adjusted EBITDA Margin amounted to 9.1% for the six-month period ended 30 June 2025.

1.3. Report on risks and opportunities

Autodoc demonstrates a strong commitment to risk management, maintaining comprehensive frameworks and processes to identify, assess and mitigate potential risks across its operations. The company actively monitors developments in its operating environment, including regulatory changes, market trends and technological advancements, ensuring that emerging risks are promptly addressed.

Throughout the year, risk assessments have been integrated into strategic planning and operational decision-making, enabling the organization to respond effectively to both challenges and opportunities. This proactive and structured approach not only safeguards business continuity and compliance but also reinforces stakeholder confidence. By promoting a culture of awareness and accountability, Autodoc continues to strengthen its resilience and position itself for sustainable long-term growth.

The results of the Q2 2025 risk cycle reflect the dynamic and evolving operating environment outlined in AUTODOC's 2024 annual report and in Q1 2025 report. Cyber and compliance-related threats continued to shape the company's risk landscape, particularly in light of increasing operational complexity and international expansion.

Disruptions to critical functions — whether through denial-of-service (DoS) incidents, ransomware, software failures or human error — remained among the most pressing concerns. Such events can directly affect business continuity, customer experience and brand trust.

Account takeovers and confidential data leakage represented major cybersecurity threats with the potential to expose sensitive customer information, violate data protection laws and incur significant reputational and financial losses. These concerns are closely linked to vulnerabilities in systems, particularly where unpatched or zero-day exploits can be leveraged for unauthorised access or disruption.

Maintaining compliance with product quality and labelling standards continued to be a priority to avoid regulatory penalties and preserve customer trust.

Financial risks such as fraudulent transactions and chargeback abuse persisted. AUTODOC recognises the importance of enhancing fraud management capabilities, including upskilling teams and optimising the use of available detection tools. Efforts are underway to evaluate and potentially implement further instruments to support prevention and response mechanisms.

The risk of unauthorised access, data breaches and loss of sensitive information — including customer data and intellectual property — remains significant. Additionally, fraudulent transactions and actions pose a constant threat, emphasising the need for detection and control mechanisms.

In Q2 2025, AUTODOC continued to see strong potential in the opportunities outlined in Q1 2025 and the 2024 annual report. Thus, the launch of AUTODOC MARKETPLACE unlocks a scalable platform model, driving broader customer engagement. Investments in the logistics automation — particularly through the development of an advanced warehouse in Cheb, Czech Republic as well as the ramp-up of the BE15 warehouse in Gent, Belgium — are expected to improve efficiency and delivery capabilities. At the same time, the further rollout of AUTODOC PRO — AUTODOC's B2B business — across Europe presents an opportunity to expand market presence and diversify revenue streams.

Guided by the Risk Department's commitment to transforming challenges into strategic opportunities, AUTODOC is not only confident in achieving its growth and profitability goals for FY 2025 but also sees these challenges as catalysts for innovation and long-term success.

1.4. Forecast

1.4.1. Report on expected developments

(a) Macroeconomic and industry-specific forecast

The outlook for the **global** economy is expected to continue to lose momentum in 2025 as a high uncertainty surrounding the tariff policies in the US will remain a factor that weighs down potential growth. Despite monetary policies being less restrictive or even neutral, real wages increasing thereby supporting private consumption and lower inflation, the negative effects of tariffs and reciprocal tariffs will affect production. Therefore, for 2025, IfW Kiel assumes global GDP to increase by 1.2% only, with inflation at 2.7%[10].

For the **European Union**, the outlook looks only slightly better. The IfW Kiel sees European GDP to grow by 1.3% and inflation reducing further to 2.3%. GDP growth is expected to be driven by a gradual improvement of consumer sentiment which could trigger an increase in private consumption as well as the neutral stance of ECB which is likely to support investments from industrial companies. Excluding Germany, the development would be slightly better. The labour market is seen as resilient with a low unemployment rate continuing to further decline[11]. This could be a positive contributor to consumer sentiment and consumer spending, thereby also positively affecting AUTODOC.

For **France**, projections are below the European average with an expected GDP growth of only 0.6% in 2025 which corresponds to a downward revision of 10 basis points since the March projections. Here, too, the higher US tariffs as well as the uncertainty of a success in trade negotiations are seen as a dampening factor for growth and the main downside risk to the projections. Inflation is expected to decrease significantly to 1.0%, mainly driven by a sharp decline in energy prices. The unemployment rate is expected to increase slightly by 20 basis points to 7.6%. Together with wages that rise stronger than inflation, the purchasing power should go up[12].

For **Germany**, the expectations for 2025 are even lower than in France or the rest of Europe. Deutsche Bundesbank is predicting a year of stagnation with zero GDP growth. The prospects mainly depend on the protectionist US trade policy as well as the realignment of domestic fiscal policy with greater financial leeway following the relaxation of the debt brake. Core inflation is expected to remain above the mid-term target of 2% and to reach 2.6% in

[10] IfW Kiel Institute for the World Economy, Economic Outlook, Summer 2025
[11] IfW Kiel Institute for the World Economy, Economic Outlook, Summer 2025
[12] Banque de France, “Macroeconomic Projections for France”, 11 June 2025

2025. Wages should increase by only 2.4%, thereby slightly reducing purchasing power. Despite this and the expectation that the unemployment rate will increase to 6.3%, an increase in consumer spending of 0.7% is foreseen[13] which could be a positive for AUTODOC.

The most recent agreement between the US and the EU on tariffs was not yet reflected in the forecasts and is mainly expected to have a dampening effect.

The European automotive aftermarket is expected to grow significantly and steadily over the forecast period and until 2035, driven by amongst others a growing and ageing car parc, an increasing DIY share and growing fleets, e.g. for ride-sharing or corporate fleets. Technological developments like ADAS (advanced driver-assistance systems) encounter a rising part complexity and increases both, parts and repair prices but decrease the demand for collision parts. While BEVs (battery electric vehicles) need less maintenance, they enter the car parc slowly and have an elevated wear of tires and suspension. More importantly, the online penetration in the B2C market is assumed to increase from ~32% in 2024 to nearly 70% in 2035[14]. Companies that embrace digital transformation will have the best growth opportunities.[15]

AUTODOC is committed to further expanding its position in this market.

Thanks to its various online retail channels, customer-oriented content management, competitive pricing, seamless customer experience and broad assortment of products, the company currently holds a leading market position.[16]

b) Autodoc Group forecast

We refer to the comments in Section 1.4. "Forecast" of the Interim condensed consolidated financial statements as of and for the three months period ended 31 March 2025. From the perspective of the Interim condensed consolidated financial statements as of and for the six months period ended 30 June 2025, the predictions described in this section with regard to the key financial and non-financial indicators for the 2025 financial year continue to be considered accurate.

[13] https://publikationen.bundesbank.de/publikationen-en/reports-studies/monthly-reports/monthly-report-july-2025-960438
[14] 'Shifting Gears: eCommerce in the European Automotive Aftermarket', study by Boston Consulting Group, March 2025, https://www.bcg.com/publications/2025/ecommerce-in-the-european-automotive-aftermarket
[15] 'At the Crossroads: The European Aftermarket in 2030', study by Boston Consulting Group, March 2021 https://web-assets.bcg.com/36/39/e80d073a4067bfe89c7482d6db69/the-european-aftermarketin- 2030.pdf
[16] 'At the Crossroads: The European Aftermarket in 2030', study by Boston Consulting Group, March 2021 https://web-assets.bcg.com/36/39/e80d073a4067bfe89c7482d6db69/the-european-aftermarketin-2030.pdf

2. Interim condensed consolidated financial statements as of and for the six months period ended 30 June 2025

2.1. Interim consolidated statement of comprehensive income

KEUR	Refer to	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales revenue	(1.)	462,305	398,462	889,637	751,005
Cost of sales	(2.)	(263,322)	(229,316)	(511,493)	(433,957)
Gross profit		198,983	169,146	378,144	317,048
Distribution expenses	(2.)	(127,938)	(103,522)	(244,749)	(201,160)
Administrative expenses	(2.)	(51,098)	(42,178)	(95,064)	(81,256)
Other operating income	(4.)	4,821	2,182	9,148	3,246
Other operating expenses	(4.)	(3,450)	(2,043)	(6,913)	(4,258)
Operating results		21,318	23,585	40,566	33,620
Finance income	(5.)	182	797	496	1,082
Finance costs	(5.)	(1,332)	(1,586)	(2,701)	(3,062)
Financial result	(5.)	(1,150)	(789)	(2,205)	(1,980)
Income before tax		20,168	22,796	38,361	31,640
Income tax	(6.)	(6,706)	(10,632)	(13,991)	(14,757)
Consolidated profit (loss) for the period		13,462	12,164	24,370	16,883
attributable to shareholders of the parent company		13,462	12,164	24,370	16,883
Other result which may be recognised in the statement of profit and loss in subsequent periods					
Currency translation from foreign operations		—	—	(456)	18
Other comprehensive result		—	—	**(456)**	18
Overall result for the period		13,461	12,164	23,914	16,902
attributable to shareholders of the parent company		13,461	12,164	23,914	16,902

2.2. Interim consolidated statement of financial position

KEUR	Refer to	30.06.2025	31.12.2024
Assets			
Non-current assets		115,437	104,483
Intangible assets	(7.)	8,714	7,248
Property, plant and equipment	(8.)	32,810	15,769
Right-of-use assets	(9.)	62,626	69,605
Financial assets	(10.)	2,612	2,912
Non-financial assets		90	92
Deferred tax assets		8,585	8,857
Current assets		347,108	314,827
Inventories and advance	(11.)	105,269	106,386
Trade receivables	(10.) (12.)	832	588
Other financial assets	(10.)	87,578	104,842
Non-financial assets	(13.)	16,578	13,081
Income tax receivables		683	1,665
Cash and cash equivalents	(10.) (14.)	136,168	88,265
Total assets		462,545	419,310
Equity and liabilities			
Equity	(15.)	110,611	95,554
Subscribed capital		40,000	2,625
Revenue reserves		(189,349)	(154,259)
Other equity components		259,960	247,188
Equity attributable to		110,611	95,554
Non-current liabilities		101,475	99,564
Lease liabilities	(16.)	84,276	84,644
Other financial liabilities	(16.)	197	126
Other non-financial liabilities	(18.)	14,463	11,440
Provisions	(17.)	1,441	1,435
Deferred tax liabilities	(6.)	1,098	1,919
Current liabilities		250,459	224,192
Trade payables	(16.)	131,577	114,201
Lease liabilities	(16.)	16,705	17,455
Other financial liabilities	(16.)	34,566	22,541
Non-financial liabilities	(18.)	51,981	55,111
Provisions	(17.)	15,630	13,389
Income tax liabilities		—	1,495
Total equity and liabilities		462,545	419,310

2.3. Interim consolidated statement of changes in equity

		Equity attributable to shareholders of the parent company				
KEUR	Ref to	Subscribed capital	Revenue reserves	Other equity components	Total	Equity
Balance on 1 January 2024		2,625	(137,764)	208,893	73,754	73,754
Consolidated profit (loss) for the period		—	16,883	0	16,883	16,883
Other comprehensive result		—	—	18	18	18
Overall result for the period		—	16,883	18	16,901	16,901
Share-based payments		—	—	19,576	19,576	19,576
Dividend payments		—	(53,366)	—	(53,366)	(53,366)
Balance on 30 June 2024	(15.)	2,625	(174,247)	228,487	56,865	56,865
Balance on 1 January 2025		2,625	(154,259)	247,188	95,554	95,554
Consolidated profit (loss) for the period		—	24,370	—	24,370	24,370
Other comprehensive result		—	—	(456)	(456)	(456)
Overall result for the period		—	24,370	(456)	23,914	23,914
Share-based payments		—	—	13,228	13,228	13,228
Dividend payments		—	(59,460)	—	(59,460)	(59,460)
Capital increases		37,375	—	—	37,375	37,375
Balance on 30 June 2025	(15.)	40,000	(189,349)	259,960	110,611	110,611

2.4. Interim consolidated statement of cash flow

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Income before tax	20,168	22,796	38,361	31,640
Depreciation and impairment of property, plant and equipment	1,003	1,116	1,933	1,971
Amortisation and impairment of intangible assets	366	149	758	284
Depreciation and impairment of right-of-use assets	10,025	6,826	14,404	11,017
Non-cash expenses for share-based payments	6,549	9,788	13,228	19,576
Loss on disposal of property, plant and equipment	(10)	(3)	35	16
Finance income	(182)	(797)	(480)	(1,082)
Finance costs	1,317	1,428	2,616	2,879
Change in provisions	3,205	2,194	5,268	1,217
Gross cash flow	42,441	43,497	76,123	67,518
Change in trade receivables and other assets	(30,663)	(15,850)	12,836	14,090
Change in inventories and advance payments	2,300	2,227	1,113	10,647
Change in trade payables and other liabilities	5,500	10,836	27,255	68,825
Income tax paid	(7,779)	(17,160)	(15,056)	(24,137)
Cash flow from operating activities	11,799	23,550	102,271	136,943
Proceeds from sale of property, plant and equipment	3	5	3	12
Acquisition of property, plant and equipment	(10,675)	(870)	(18,357)	(2,198)
Cash paid for investments in intangible assets	(1,522)	(1,614)	(2,230)	(2,818)
Payments received from loans granted	272	298	563	608
Loans granted	(1)	(4)	(2)	(4)
Interest received from bank deposits and bank balances	177	782	467	1,048
Cash flow used in investing activities	(11,746)	(1,403)	(19,556)	(3,352)
Repayment of lease liabilities	(5,777)	(2,694)	(11,443)	(5,129)
Repayment of investment loans	(149)	(291)	(462)	(584)
Dividends paid to shareholders of the parent company	(59,460)	(43,366)	(59,460)	(53,366)
Share capital increase	37,375	—	37,375	—

Cash flow used in financing activities	(28,011)	(46,351)	(33,990)	(59,079)
Net change in cash and cash equivalents	(27,958)	(24,204)	48,725	74,512
Effect of foreign exchange differences	(431)	(75)	(822)	183
Cash and cash equivalents at the beginning of period	164,557	132,157	88,265	33,181
Cash and cash equivalents at the end of period	136,168	107,878	136,168	107,876

2.5. Condensed notes to the interim consolidated financial statements

2.5.1. Basis for preparation of the condensed interim consolidated financial statements

(A.) Information on the Group

The interim condensed consolidated financial statements of Autodoc SE and its subsidiaries (afterwards also referred to collectively as 'AUTODOC' or 'the Group') for the period from 1 January to 30 June 2025 are presented herein.

The Group's parent company, Autodoc SE, has its registered office at Josef-Orlopp-Straße 55 in 10365 Berlin. It has been entered in the Commercial Register at Charlottenburg Local Court (Berlin) under HRB 247677.

The financial year of Autodoc SE and all subsidiaries is the calendar year.

AUTODOC specialises in the automotive aftermarket in online trading in spare parts for vehicles. In H1 2025, AUTODOC continued to offer an extensive range of spare parts for vehicles, consumables and accessories in its online shops in 27 European countries. Since it was founded in 2008, AUTODOC has developed into an international group of companies with subsidiaries in several countries. The main operational activities are directed by Autodoc SE in Berlin.

(B.) Basis of preparation of the consolidated financial statements

These interim condensed consolidated financial statements for the six-month reporting period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim report does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the period ended 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended IFRS Accounting Standards as set out below in (C.) Applied accounting policies.

The interim condensed consolidated financial statements are prepared in euros, the functional currency of the parent company. Unless otherwise stated, all values in the text are presented in millions of euros (€m) to one decimal place, and in the tables in full thousands of euros (KEUR), rounded in accordance with commercial practice. Due to rounding, it is possible that individual figures do not add up exactly to the totals shown and that percentages shown do not exactly reflect the absolute values. If figures are rounded to zero, '0.0' is shown, and if there are no values available, '-' is reported.

(C.) Applied accounting policies

The accounting policies applied to the interim condensed consolidated financial statements are generally based upon the same accounting policies and same methods of computation used in the consolidated financial statements for the financial year 2024 and the preceding periods. The first-time application of amendments to IFRS accounting standards as issued by the IASB and applicable in the EU in fiscal year H1 2025 did not have any material impact on the interim condensed consolidated financial statements.

(D.) Significant accounting judgements, estimates, and assumptions

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

The judgements, estimates and assumptions applied in the interim condensed consolidated financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last consolidated financial statements for the period ended 31 December 2024. The only exceptions are the estimate of income tax liabilities which is determined in these interim condensed consolidated financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

(E.) Basis of consolidation

The number of subsidiaries included in the basis of consolidation as of 30 June 2025 is 18 (31 December 2024: 17).

Formation of new companies

Autodoc SE founded one new subsidiary in United Kingdom (UK) in H1 2025.

Autodoc Operations UK Limited, registered in London, UK, was founded by Autodoc SE on 24 March 2025 with share capital of GBP 100. The entity's main areas of activities are IT services, supply chain services, marketing and other support services for the Group.

2.5.2. Notes to consolidated statement of comprehensive income

(1.) Sales revenue

(a) Regional distribution of sales revenue

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
France	137,579	111,654	271,807	211,414
Germany	114,495	99,447	215,881	189,327
Scandinavia	48,027	45,979	87,287	81,462
Spain/Portugal	35,672	27,907	71,318	55,362
Italy	26,048	23,368	51,678	45,130
Rest of Europe	100,484	90,107	191,666	168,310
	462,305	398,462	889,637	751,005

The table shows the Group's sales revenue according to the five largest sales markets in descending order as well as sales in the rest of Europe. The increase in sales revenue of 18.5% compared to the first half of the previous year was mainly due to higher number of orders.

Sales revenue included AUTODOC PLUS Membership fees in amount of €1.3m for H1 2025 (H1 2024: €1.2m).

(b) Breakdown of sales revenue by customer group

The breakdown of sales revenue by customer group is as follows:

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
B2C	428,518	383,294	825,394	724,672
B2B	33,787	15,168	64,243	26,333
	462,305	398,462	889,637	751,005

(c) Trade receivables and liabilities from contracts with customers

KEUR	Refer to	30.06.2025	31.12.2024
Trade receivables	(12.)	832	588
Liabilities from contracts with customers		25,205	24,424
thereof payments received (presentation under non-financial liabilities)	(18.)	21,713	20,840
thereof debtors with credit balances (presentation under other financial liabilities)	(16.)	3,493	3,584

Liabilities from contracts with customers mainly include prepayments for the delivery of products that were ordered by customers. Payments received and customers with credit balances are presented separately for the sake of clarity. Customers with credit balances are primarily customer credits that are offset against future orders or that can be paid out on request.

(d) Right-of-return assets and refund liabilities

KEUR	Refer to	30.06.2025	31.12.2024
Right-of-return assets (presentation under non-financial liabilities)	(13.)	5,076	4,055
Refund liabilities (presentation under other financial liabilities)	(16.)	12,127	12,936

Right-of-return assets and refund liabilities arise solely from customers' rights to return goods. Refund liabilities reflect the amount of consideration expected to be refunded from sales of goods where the right of return has not yet expired.

(2.) Cost of sales, distribution, administrative expenses, and share-based payments

(a) Cost of sales

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Costs of inventories recognized	259,978	226,164	503,543	427,991
Freight costs and customs for deliveries received	3,344	3,152	7,950	5,966
	263,322	229,316	511,493	433,957

Increase of cost of sales in H1 2025 was in line with increase of sales revenue in the corresponding period. The freight cost and customs for deliveries received has risen above average.

(b) Distribution expenses

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Fulfilment expenses	59,154	44,094	109,727	85,809
Personnel expenses	34,952	27,403	67,189	53,557
Marketing expenses	29,666	27,773	59,357	53,708
Depreciation, amortization and impairment	2,756	2,435	5,483	4,854
Other distribution expenses	1,410	1,817	2,993	3,232
	127,938	103,522	244,749	201,160

The costs for fulfilling orders mainly include shipping costs, packaging costs, costs for contractors and external fees for payment processing. Fulfilment expenses increased by 27.9% in H1 2025 due to increase of sales revenue and the launch of the new logistics center in Belgium, which contributed €4.9m to the total costs.

Marketing expenses include costs for digital advertising, which is provided by external service providers. These costs are mainly determined by 'traffic' costs, which were €57.2m in H1 2025 and €50.5m in H1 2024.

(c) Administrative expenses

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Personnel expenses	28,150	25,615	55,106	50,289
Wages, salaries and social security contributions	19,958	14,447	38,854	27,921
Long-term compensation	8,193	11,168	16,252	22,336
Depreciation, amortisation and impairment	8,637	5,655	11,612	8,418
Licenses	4,692	3,594	9,122	7,689
Advisory and audit fees	3,480	3,025	7,605	6,658
Other personnel related costs	2,029	1,198	3,635	2,249
Other external services	1,803	1,010	3,020	1,649
Occupancy costs	1,040	1,255	2,125	2,327
Insurance and contribution expenses	441	383	1,026	790
Other administrative expenses	826	443	1,813	1,187
	51,098	42,178	95,064	81,256

The main sources of increase in administrative expenses are personnel expenses, which are explained in the following section (3.) Personnel expenses, depreciation and amortisation.

Increase in depreciation and amortisation mainly stems from the unplanned depreciation recognised in H1 2025 on the right of use for an office property in Berlin in the amount of €5.6m (H1 2024: €2.4m).

(3.) Personnel expenses, depreciation and amortisation

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Wages and salaries	47,961	37,107	92,178	71,898
Social security contributions and post-employment costs	8,200	6,047	15,740	11,799
Long-term compensation	8,193	11,168	16,252	22,336
	64,354	54,322	124,170	106,033

The increase in wage and salary expenses in H1 2025 was partially attributed to a 15.3% increase in the average number of employees, totalling 5,575 (H1 2024: 4,835), partially attributed to indexation of wages and salaries.

Long-term compensation included share-based payments totalling €13.2m in H1 2025 (H1 2024: €19.6m).

In H1 2025 €1.9m of personnel expenses were capitalised as internally developed intangible assets (H1 2024: €2.2m).

The expenses on planned and unplanned depreciation incurred in H1 2025 amounted to €17.1m (H1 2024: €13.3m).

(4.) Other operating income and expenses

(a) Other operating income

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Income from currency translation	2,419	1,817	4,618	2,550
Income from pass-through items	1,767	—	2,951	0
Marketing bonuses	—	—	521	—
Income relating to other periods	286	125	326	150
Refunds from insurance companies	191	87	440	209
Income from sales of waste	67	35	119	71
Income from the reversal of provisions	1	—	10	6
Compensations received	—	78	—	142
Other income	90	40	163	118
	4,821	2,182	9,148	3,246

The increase in currency translation effects was attributable to greater exchange rate fluctuations, which led to both higher translation expenses and corresponding income, which effectively offset one another.

Income from pass-through items mainly presented costs in amount of €2.9m that will be re-invoiced to shareholders.

(b) Other operating expenses

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Expenses due to currency translation	2,222	900	3,346	2,060
Operating tax expenses	809	744	1,605	1,489
Expenses related to other periods	(103)	82	909	123
Expenses supervisory board	189	155	381	310
Loss on disposal of property, plant and equipment	—	—	36	16
Donations	6	15	23	19
Other operating expenses	327	147	716	241
	3,450	2,043	6,913	4,258

The main reason for the increase of the other operating expenses in H1 2025 was the increase of expenses from currency translation, driven by greater fluctuations in exchange rates. However, these costs were fully counterbalanced by a corresponding increase in currency translation income.

Another contributing factor was the increase of the expenses related to other periods, primarily due to the scrapping of inventories for economic reasons in the previous period.

(5.) Financial result

(a) Finance costs

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Interest from lease liabilities	1,308	1,395	2,598	2,813
Interest expenses for financial liabilities from investments	9	33	18	66
Other financial expenses	15	158	85	183
	1,332	1,586	2,701	3,062

(b) Finance income

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Interest income from bank deposits and bank balances	177	782	467	1,048
Interest income from loans	5	15	13	34
Other financial income	—	—	16	—
	182	797	496	1,082

(6.) Income taxes

(a) Overview of current and deferred expenses and income from income taxes

Income tax expense is recognised at the amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the current effective income tax rate expected for the full financial year. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements. The tax rate for the interim period H1 2025 was 36.47% (H1 2024: 46.64%). Non-taxable expenses like the share based payments influence this tax rate.

Income tax expenses for H1 and Q2 of 2025 and 2024 comprise the following:

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Current income taxes	7,084	10,921	14,542	15,157
relating to the current year	7,084	10,921	14,542	15,157
Deferred taxes	(378)	(289)	(551)	(400)
relating to the current year	(378)	(289)	(551)	(400)
Income tax expenses	6,706	10,632	13,991	14,757

On 11 July 2025, the Federal Council approved the law for an immediate tax investment programme to strengthen Germany as a business location. The corporate tax rate (Körperschaftsteuer) is to be gradually reduced by 1% per annum to a 10% corporate tax rate in 2032, starting with the year 2028. The effects on the income tax positions are currently being assessed.

2.5.3. Notes to consolidated statement of financial position

(7.) Intangible assets

The intangible assets held by the Group increased by €1.5m from €7.2m as of 31 December 2024 to €8.7m as of 30 June 2025. In 2024, the Group has started to capitalise internally developed software. In H1 2025, internally developed software was recognised in the amount of €2.2m. The effects of the additions were partially compensated by amortisation.

(8.) Property, plant and equipment

The property, plant and equipment increased by €17.0m from €15.8m as at 31 December 2024 to €32.8m as at 30 June 2025. The main driver was the advance payment of €16.7m for construction of an automated shuttle system at the warehouse C27 in Cheb, Czech Republic.

(9.) Right-of-use assets

Carrying amount of right-of-use assets decreased from €69.6m as at 31 December 2024 to €62.6m as at 30 June 2025. Changes were driven by planned and unplanned depreciation in amount of €14.4m and additions and remeasurements in amount of €7.8m.

In H1 2025, the Group commenced leases of vehicles and technical equipment. Remeasurements in H1 2025 are mainly presented by changes in lease payments for warehouses in Poland and an office in Germany.

Unplanned depreciation expense was mainly due to vacancy and the planned subletting of individual floors at the new office property in Berlin. The impairment is determined based on an expert assessment of the most likely business case, considering current market conditions for office rentals in Berlin.

(10.) Financial assets

Financial assets and liabilities are measured by the Group at amortised cost after recognition.

The following overview shows the financial assets:

KEUR	30.06.2025	31.12.2024
Non-current financial assets	2,612	2,912
Loans to shareholders and other related parties	115	682
Security deposits	2,497	2,230
Trade Receivables	832	588
Cash and cash equivalents	136,168	88,265
Other current financial assets	87,578	104,842
Loans to shareholders and other related parties	506	594
Receivables from supplier bonuses	63,810	89,135
Receivables from payment services	7,365	10,163
Security deposits	312	53
Transfer of funds	3,702	2,587
Other financial assets	11,883	2,310
Total financial assets	227,190	196,607

Receivables from supplier bonuses decreased from €89.1m as of 31 December 2024 to €63.8m as at 30 June 2025 as the Group received annual bonuses for 2024 from its suppliers in the first half of 2025. This was reflected in the increase in cash and cash equivalents. An additional effect was due to the development of working capital.

Other financial assets included €9.2m of taxes on dividends receivable from tax authorities and payable to shareholder. The balance was fully settled in July 2025.

(11.) Inventories and advance payments

The inventories and prepayments are shown below:

KEUR	30.06.2025	31.12.2024
Goods	104,367	104,602
Prepayments	902	1,784
	105,269	106,386

(12.) Trade receivables

KEUR	30.06.2025	31.12.2024
Receivables from customers	1,072	828
Allowance for expected credit losses	(240)	(240)
	832	588

Trade receivables are non-interest-bearing assets and due for payment as soon as the delivery is done.

(13.) Non-financial assets

KEUR	30.06.2025	31.12.2024
Prepaid expenses	6,220	6,148
Right-of-return assets	5,076	4,055
Receivables from VAT refunds	4,659	2,282
Miscellaneous	623	596
	16,578	13,081

Miscellaneous non-financial assets include other accruals and deferred items. All the non-financial assets are current.

(14.) Cash and cash equivalents

Cash and cash equivalents are comprised of the categories in the following table.

KEUR	30.06.2025	31.12.2024
Cash	4	2
Bank balances	55,227	64,457
Short-term deposits	80,937	23,806
	136,168	88,265

As of 30 June 2025, AUTODOC received the annual supplier bonuses for 2024 from its suppliers. This is reflected in the increase in cash and cash equivalents. An additional effect was due to the increase of share capital in amount of €37.4m.

In H1 2025, the Group earned interest income from bank deposits and bank balances in amount of €0.5m (H1 2024: €1.0m).

(15.) Equity

On 30 June 2025, equity balance was €110.6m that was €15.1m higher than the previous year's figure. This increase was comprised by the overall result of the period in amount of €23.9m, share-based compensation effects in amount of €13.2m and increase of share capital in amount of €37.4m.

By a resolution of the Annual General Meeting on 17 June 2025, the Articles of Association were amended. The Management Board was thereby authorised to increase the share capital by up to € 20.0m until 16 June 2030 (Authorised Capital 2025/I). Simultaneously, the share capital was conditionally increased by up to € 20.0m (Conditional Capital 2025/I).

(16.) Financial liabilities

Financial liabilities are composed of lease and other interest-bearing as well as non-interest-bearing financial liabilities.

KEUR	30.06.2025	31.12.2024
Non-current financial liabilities	84,473	84,770
Lease liabilities	84,276	84,644
Other financial liabilities (interest-bearing)	197	126
Trade payables	131,577	114,201
Other current financial liabilities	51,271	39,996
Lease liabilities	16,705	17,455
Other financial liabilities (interest-bearing)	635	1,106
Other financial liabilities (non-interest-bearing)	33,931	21,435
From customers with credit balances	3,493	3,584
From refund liabilities	12,127	12,936
From payroll liabilities	8,939	4,915
From liabilities to shareholders	9,231	—
Other	141	—
Total financial liabilities	267,321	238,967

Financial liabilities are evaluated at amortised cost.

Lease liabilities are initially measured at the present value of the lease payments to be made during the term of the contracts. They are discounted using the lessee’s incremental borrowing rate.

Other interest-bearing financial liabilities mainly include a loan that was taken out to finance the acquisition of non-current assets.

Other financial liabilities to shareholders comprised €9.2m of taxes on dividends receivable from tax authorities and payable to shareholders. The liability was fully settled in July 2025.

(17.) Provisions

As of 30 June 2025, the amount of provisions increased by €2.2m to €17.1m (31 December 2024: €14.8m). This was mainly due to an increase of provisions for revenue deductions by €0.8m, an increase of provision for disposal of waste by €0.9m and an increase of personnel related provision by €0.5m.

(18.) Non-financial liabilities

KEUR	30.06.2025	31.12.2024
Non-current non-financial liabilities	14,463	11,440
Other non-financial liabilities	14,463	11,440
Current non-financial liabilities	51,981	55,111
Prepayments received	21,713	20,840
Personnel-related liabilities	19,238	17,908
VAT liabilities	7,350	13,171
Accrual for outstanding supplier invoices	3,490	3,013
Other current liabilities	190	179
Total non-financial liabilities	66,444	66,551

The other non-financial liabilities consist of personnel-related long-term liabilities for the Long Term Incentive (LTI) program. Payments are due after three years.

Personnel-related liabilities essentially refer to outstanding leave, overtime and short-term employee bonuses.

2.5.4. Other notes

(19.) Financial instruments

Financial assets and liabilities are valued at amortised costs after recognition. Lease liabilities are, however, excluded from this approach. Subsequent measurement of debt instruments is also carried out at amortised cost and mainly includes trade receivables, loans, deposits and supplier bonuses. Supplier bonuses are measured based on purchase volumes in the respective periods. Financial liabilities are also subsequently measured at amortised costs and consist of trade payables, employees' unpaid wages and salaries that are expected to be settled within 12 months after the end of the period, and loans taken to finance the acquisition of non-current assets.

Below there is a comparison of the carrying amounts and fair values of the Group's financial instruments by class, excluding trade receivables, trade payables, receivables from supplier bonuses and cash and cash equivalents with carrying amounts that are a reasonable approximation of the fair value due to their maturity:

	30 June 2025		31 December 2024	
KEUR	Carrying amount	Fair value	Carrying amount	Fair value
Loans to related parties	621	621	1,277	1,277
Security deposits	2,809	2,809	2,283	2,283
Other financial assets	22,950	22,950	15,060	15,060
Financial assets	26,380	26,380	18,620	18,620
Other financial liabilities	(833)	(833)	(1,231)	(1,231)
Other financial liabilities to shareholders	(9,231)	(9,231)	—	—
Financial liabilities	(10,064)	(10,064)	(1,231)	(1,231)

(20.) Consolidated statement of cash flow

The statement of financial position item "cash and cash equivalents" includes cash-in-hand, bank balances and short-term deposits. As far as the consolidated statement of cash flow is concerned, cash and cash equivalents comprise cash as defined above. The Group calculates the cash flow from operating activities indirectly by converting income before taxes into a cash flow figure.

In H1 2025, the Group generated a positive cash flow of €102.3m from operating activities (H1 2024: €136.9m). Net cash flow from investing activities mainly relates to capital expenditure and loans granted to or repayments received from related parties. The distributions to shareholders and lease payments adversely affected the cash flow from financing activities.

(21.) Related party disclosures

Related party disclosures relate to shareholders and other related parties. All three former direct shareholders are considered related parties since they continue to control Autodoc SE through AutoTech GmbH & Co. KG (the ultimate controlling party) (also see (E.) Basis of consolidation). They are referred to as indirect shareholders or shareholders below.

(a) Transactions with parent company and indirect shareholders of Autodoc SE

In H1 2025, AUTODOC re-invoiced to shareholders transaction preparation costs associated with the contemplated IPO in the amount of €2.9m (H1 2024: €—m).

In H1 2025, AUTODOC re-invoiced to AutoTech expenses associated with staffing, IT services and licences in the amount of €5.9k (H1 2024: €—m). The invoice was not paid as of 30 June 2025.

In H1 2025, AUTODOC invoiced former shareholders €7.4k for the use of vehicles (H1 2024: €—m). Outstanding other receivable balance as of 30 June 2025 amounted to €3.6k.

(b) Transactions with other related parties

In H1 2025, no new material contracts have been executed with related parties. All existing contracts that remain valid were comprehensively detailed in the financial statements for the year 2024.

All transactions with related parties are summarized in the tables below:

KEUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Other income	1,767	0	2,951	2
Financial income	5	15	13	34
Consulting agreement with supervisory board member	(109)	(88)	(214)	(213)
Rent of advertisement banner and servicing costs	(158)	(98)	(308)	(196)
Purchase of other assets	—	(286)	—	(286)
	1,505	(457)	2,442	(659)

KEUR	30.06.2025	31.12.2024
Loans granted to related parties	618	1,274
Trade and other receivables	2,947	158
	3,565	1,432

(22.) Contingent liabilities and other financial obligations

AUTODOC signed several purchase orders for its own-brand business and other brands, commitments for investments in non-cash contributions and a service agreement with a logistics center.

KEUR	30.06.2025
Investments in property, plant and equipment	11,159
Procurement of inventories	20,255
Logistics center	9,838
	41,252

As of 30 June 2025, AUTODOC provided guarantees totalling €6.3m (31 December 2024: €3.8m), comprising rental guarantees and guarantees payment obligations for international transactions secured by banks. In addition, Autodoc SE issued guarantees related to the obligations of its subsidiaries to their lessors, amounting to €33.2m in the non-current lease liabilities, €5.4m in the current lease liabilities and €0.5m in current other financial liabilities as of 30 June 2025.

(23.) Segment reporting

An operating segment is an area of an entity that engages in business activities from which it earns income and can incur expenses, and for which separate financial information is available. The operating profit or loss of an operating segment is periodically reviewed by the company's chief decision-maker in order to make decisions about allocating resources to this segment and assessing its earning capacity.

AUTODOC offers its products on the online market in Europe and manages the Group on the basis of key performance indicators as a whole. The business is not divided into segments. The Group therefore does not prepare segment reports. The breakdown of sales revenue by country is explained under (1.)(a) Regional distribution of sales revenue and (1.)(b) Breakdown of sales revenue by customer group.

(24.) Subsequent events

On 20 August 2025, the subsidiary in the Czech Republic drew EUR 27.9 million loan from DZ BANK and KfW to finance the automation of its logistics center in Cheb, Czech Republic.

No further subsequent events have occurred that have a significant impact on the Group's financial position or results of operations.

Berlin, 29 August 2025

Dmitri Zadorojnii	**Lennart Schmidt**
CEO	**CFO**