

**AUTO1** | GROUP

# HALF-YEAR REPORT

H1 2025

3 SEPTEMBER 2025

# AUTO1 Group Reports Strong Growth Across All Key Metrics in **Q2 2025**

**200k** Group Units Sold  
21% YoY Growth

**€231M** Gross Profit  
33% YoY Growth

**€42M** Adjusted EBITDA  
104% YoY Growth

## Q2 Results at a Glance

“Q2 was a strong quarter for us: Our vertically integrated business model is fueling sustained growth across our Retail and Merchant segments. Building on this momentum, we remain dedicated to delivering exceptional value to our customers by transforming the used car market at a high pace.”

**Christian Bertermann**  
CEO and Co-founder of AUTO1 Group

		Q2 2024	Q2 2025	Y-Y(%)	H1 2024	H1 2025	Y-Y(%)
<b>Total Units</b>	<b>K (#)</b>	<b>166</b>	<b>200</b>	<b>20.6%</b>	<b>330</b>	<b>405</b>	<b>22.6%</b>
Merchant Units	K (#)	149	177	18.9%	295	359	21.5%
Retail Units	K (#)	18	24	34.6%	35	46	31.5%

### Selected lines: P&L

		Q2 2024	Q2 2025	Y-Y(%)	H1 2024	H1 2025	Y-Y(%)
<b>Group Revenue</b>	<b>(m EUR)</b>	<b>1,518.2</b>	<b>1,970.6</b>	<b>29.8%</b>	<b>2,972.6</b>	<b>3,913.5</b>	<b>31.7%</b>
Merchant Revenue	(m EUR)	1,228.2	1,555.2	26.6%	2,406.1	3,115.8	29.5%
Retail Revenue	(m EUR)	290.0	415.3	43.2%	566.4	797.7	40.8%
<b>Group Gross Profit</b>	<b>(m EUR)</b>	<b>173.3</b>	<b>231.2</b>	<b>33.4%</b>	<b>336.3</b>	<b>467.5</b>	<b>39.0%</b>
Merchant Gross Profit	(m EUR)	136.4	169.7	24.4%	265.5	350.0	31.8%
Retail Gross Profit	(m EUR)	36.9	61.5	66.6%	70.7	117.5	66.2%
<b>Group GPU *</b>	<b>(EUR)</b>	<b>1,041</b>	<b>1,148</b>	<b>10.3%</b>	<b>1,017</b>	<b>1,154</b>	<b>13.4%</b>
Merchant GPU	(EUR)	918	961	4.6%	899	976	8.5%
Retail GPU *	(EUR)	2,077	2,538	22.2%	2,018	2,553	26.5%
<b>Group Adj. EBITDA</b>	<b>(m EUR)</b>	<b>20.7</b>	<b>42.3</b>	<b>104.1%</b>	<b>37.7</b>	<b>100.5</b>	<b>166.1%</b>
Group Adj. EBITDA margin	%	1.4%	2.1%	0.6pp	1.3%	2.6%	1.0pp
<b>Group Net income / (loss)</b>	<b>(m EUR)</b>	<b>1.8</b>	<b>15.5</b>	<b>742.5%</b>	<b>(1.6)</b>	<b>45.3</b>	<b>n.m.</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	Q2 2025	YTD(%)	Q1 2025	Q2 2025	Q-Q(%)
<b>Cash &amp; Liquidity</b>	<b>(m EUR)</b>	<b>613.4</b>	<b>617.6</b>	<b>0.7%</b>	<b>601.3</b>	<b>617.6</b>	<b>2.7%</b>
Inventory	(m EUR)	696.7	821.8	18.0%	720.7	821.8	14.0%
Inventory ABS liabilities	(m EUR)	600.0	715.0	19.2%	625.0	715.0	14.4%
Merchant Finance receivables	(m EUR)	214.4	263.8	23.1%	258.0	263.8	2.3%
Merchant Finance ABS Liabilities	(m EUR)	174.4	206.7	18.5%	176.0	206.7	17.4%
Consumer finance receivables	(m EUR)	365.3	445.9	22.1%	401.4	445.9	11.1%
Consumer Finance ABS Liabilities	(m EUR)	310.0	376.3	21.4%	329.7	376.3	14.2%

*Non-IFRS Cashflow (Company definition)*

		Q1 2025	Q2 2025	Q-Q(%)	H1 2024	H1 2025	Y-Y(%)
<b>Group Net income / (loss)</b>	<b>(m EUR)</b>	<b>29.9</b>	<b>15.5</b>	<b>(48.1%)</b>	<b>(1.6)</b>	<b>45.3</b>	<b>n.m.</b>
Adjustments for non-cash items *	(m EUR)	21.3	23.1	8.4%	15.1	44.4	194.5%
<b>Group Net income / (loss), adjusted for non-cash items</b>	<b>(m EUR)</b>	<b>51.2</b>	<b>38.6</b>	<b>(24.6%)</b>	<b>13.5</b>	<b>89.8</b>	<b>567.1%</b>
Change in short-term assets, excluding captive finance and inventory	(m EUR)	(0.3)	(4.9)	1,608.0%	2.7	(5.2)	n.m.
Change in short-term liabilities, excluding captive finance and inventory	(m EUR)	8.4	(14.9)	n.m.	67.1	(6.5)	n.m.
<b>Change in non-inventory, non-captive finance working capital</b>	<b>(m EUR)</b>	<b>8.1</b>	<b>(19.7)</b>	<b>n.m.</b>	<b>69.7</b>	<b>(11.6)</b>	<b>n.m.</b>
<b>Net Cash from Operating Activities pre-Captive Finance, pre-Inventory</b>	<b>(m EUR)</b>	<b>59.3</b>	<b>18.9</b>	<b>(68.2%)</b>	<b>83.2</b>	<b>78.1</b>	<b>(6.1%)</b>
<b>Capex</b>	<b>(m EUR)</b>	<b>(7.0)</b>	<b>(5.6)</b>	<b>(19.2%)</b>	<b>(5.0)</b>	<b>(12.6)</b>	<b>151.1%</b>
Net Change in Financed Inventory	(m EUR)	(2.8)	(18.5)	548.9%	(40.5)	(21.3)	(47.4%)
Net Change in Financed Merchant Loans	(m EUR)	(44.1)	20.5	n.m.	(20.2)	(23.6)	16.7%
Net Change in Financed Consumer Loans	(m EUR)	(17.4)	1.0	n.m.	(20.9)	(16.4)	(21.6%)
<b>Net change in cash and cash equivalents</b>	<b>(m EUR)</b>	<b>(12.1)</b>	<b>16.3</b>	<b>n.m.</b>	<b>(3.5)</b>	<b>4.2</b>	<b>n.m.</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(m EUR)</b>	<b>613.4</b>	<b>601.3</b>		<b>548.2</b>	<b>613.4</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>(m EUR)</b>	<b>601.3</b>	<b>617.6</b>		<b>544.7</b>	<b>617.6</b>	

\* 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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# 2025 H1 HIGHLIGHTS



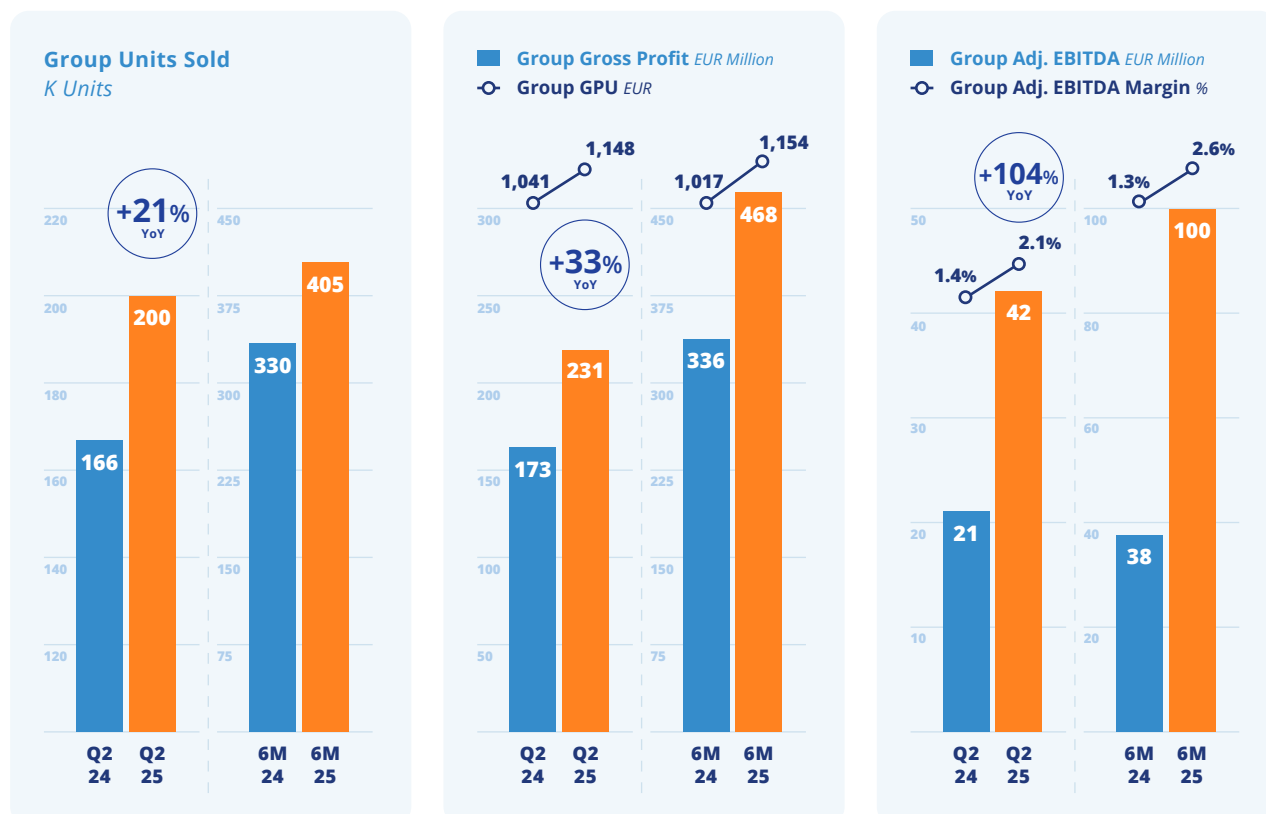
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- We Continue to Deliver Strong Growth Across All Key Metrics





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# INTERIM GROUP MANAGEMENT REPORT

QUALITY CHECK AREA

AUTOHERO

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## Group Profile

AUTO1 Group SE has been listed on the Frankfurt Stock Exchange since 4 February 2021. Since then, the shares of AUTO1 Group SE have been traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

The statements made in the annual report 2024 of the AUTO1 Group with regard to the business model, group structure and performance indicators essentially continue to apply as of the date of publication of this half-year financial report.

## Economic Report

### a. Overall Economic Conditions

In the first half of 2025, the moderate recovery of the global economy continued after restrictive monetary policy had slowed global economic momentum in the previous year. Economic developments in the advanced economies continued to converge: While the US economy gained momentum after a weak start to the year, the recovery in Europe continued after the previous year's stagnation, although momentum slowed in the course of the second quarter. Global trade was volatile amid ongoing geopolitical uncertainties, with discussions about new trade agreements and protectionist measures having a particular impact on export flows.<sup>1</sup>

Inflation in the European Union remained low in the first half of 2025. After falling sharply from a peak of 11.5% in October 2022 to 2.6% in June 2024, the inflation rate stabilised at 2.3% in June 2025.<sup>2</sup> The decline in inflation rates was mainly due to falling energy prices and weaker wage growth. The growth rate of gross domestic product in the EU was 1.5% in the second quarter of 2025 compared with the same quarter of the previous year.<sup>3</sup> Domestic demand, particularly private consumption, proved to be an important source of growth, while investment activity continued to be held back by uncertainty. The labour market in the EU remained robust. Employment rose by 0.2% in the first quarter of 2025 compared with the previous quarter, and the unemployment rate remained close to the record low of the previous year at 6.3% in May 2025.<sup>1</sup>

### b. Industry Environment

In the first half of 2025, new car registrations in the EU fell by 1.9% year-on-year, a decline of 0.1 million units.<sup>4</sup> In Germany, one of AUTO1 Group's main markets, the used car market remained at the same level as the previous year in the period from January to June 2025, with 3.3 million transactions.<sup>5</sup> According to the AUTO1 Price Index, used car prices in Europe in June 2025 were 2.8% above the level of the same month last year. In the period from January to June 2025, prices rose by 5.1% overall.<sup>6</sup>

### c. Business Performance

#### Group

	1 Jan. 2025 - 30 Jun. 2025	1 Jan. 2024 - 30 Jun. 2024
Revenue (in KEUR)	3,913,509	2,972,557
Gross profit (in KEUR)	467,549	336,262
Adjusted EBITDA (in KEUR) <sup>1</sup>	100,450	37,744
Sold cars (#)	404,544	330,058

<sup>1</sup> Defined as EBITDA adjusted for non-operating effects, which comprise share-based and other non operating expenses. See the table for reconciliation to adjusted EBITDA in section d. 1. Results of operations.

The first half 2025 was very successful for the AUTO1 Group. The Group continued its growth course and achieved its best half-year gross profit to date of KEUR 467,549<sup>7</sup> (first half of 2024: KEUR 336,262). This increase is attributable to both the higher number of vehicles sold and the continued improvement in margins (GPU improvement) in both segments – Merchant and Retail.

A total of 404,544 units were sold in the first six months of the year (first half 2024: 330,058 units), generating revenue of KEUR 3,913,509 (first half of 2024: KEUR 2,972,557). Both segments of the Group increased their revenues. Unit sales growth was 22.6%.

Adjusted EBITDA amounted to KEUR 100,450 in the first half of the year, exceeding the previous year's figure (KEUR 37,744) by KEUR 62,706. This positive development is mainly

<sup>1</sup> See Economic Report of the European Central Bank – Issue 5/2025

<sup>2</sup> See Federal Statistical Office (Destatis), <https://www.destatis.de/Europa/DE/Thema/Wirtschaft-Finanzen/Inflation.html>.

<sup>3</sup> See Eurostat, <https://ec.europa.eu/eurostat/web/products-euro-indicators/w2-14082025-op>.

<sup>4</sup> See Statista, <https://de.statista.com/statistik/daten/studie/1230630/umfrage/entwicklung-der-neuzulassungen-von-pkw-in-europa/>.

<sup>5</sup> See Federal Motor Transport Authority – transfers of ownership January-June 2024/2025.

<sup>6</sup> See AUTO1 Group price index (<https://www.auto1-group.com/de/index/#aktueller-index>).

<sup>7</sup> When adding up individual amounts or percentages, rounding differences may occur in the following.



attributable to the increase in gross profit, but was partially offset by higher expenses for personnel, marketing and other operating costs.

#### Merchant

	1 Jan. 2025 - 30 Jun. 2025	1 Jan. 2024 - 30 Jun. 2024
Sold cars (#)	358,736	295,223
Revenue (in KEUR)	3,115,769	2,406,124
Gross profit (in KEUR)	350,012	265,537
GPU (in EUR)	976	899

The number of vehicles sold rose by 63,513 to a total of 358,736 units in the first half 2025 (first half 2024: 295,223 units) due to increased demand from dealers. Revenue increased by KEUR 709,645 to KEUR 3,115,769. The increase in units sold is mainly attributable to the higher number of dealers who used our platform. In addition, the expansion of our merchant financing programme further strengthened customer demand and enabled a larger number of dealers to purchase vehicles. Thanks to an expanded product portfolio, the AUTO1 Group was able to respond even more specifically to the needs of dealers.

Due to continuous improvements in pricing processes, the gross profit per unit in the Merchant segment increased from EUR 899 to EUR 976. This resulted in a total gross profit in the Merchant segment of KEUR 350,012, which corresponds to an increase of KEUR 84,475 compared to the same period last year.

#### Retail

	1 Jan. 2025 - 30 Jun. 2025	1 Jan. 2024 - 30 Jun. 2024
Sold cars (#)	45,808	34,835
Revenue (in KEUR)	797,740	566,433
Gross profit (in KEUR)	117,537	70,725
GPU (in EUR)*	2,553	2,018

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

Autohero also continued its positive development. In the Retail segment, the number of vehicles sold rose from 34,835 in the first half 2024 to 45,808 in the same period of 2025. Total revenue increased accordingly from KEUR 566,433 to KEUR 797,740. As a result, Autohero's share of revenue rose to 20.4% (first half of 2024 19.1%).

Due to higher sales figures and an improvement in gross profit per unit in the Retail segment from EUR 2,018 to EUR 2,553, Autohero's gross profit increased significantly from KEUR 70,725 in the same period of the previous year to KEUR 117,537. The higher gross profit per unit is attributable, on the one hand, to the fact that we are meeting the demand of our Autohero customers even more specifically – for example, through shorter delivery times and our attractive financing offer. On the other hand, an increasing number of higher-value vehicles were sold.

## d. Position of the Group

### 1. Results of Operations

#### Revenue Performance

The Group's revenue increased by 31.7% or KEUR 940,952 to KEUR 3,913,509 in the first half 2025 compared to the same period last year. Both segments recorded an increase in revenue. This positive development is mainly attributable to strong demand from both dealers and private customers of the AUTO1 Group. The total number of vehicles sold increased by 74,486 to 404,544 units compared to the same period last year. The average sales price also increased in both segments: in the Merchant segment, it rose mainly in line with the price development on the used car market from EUR 8,150 to EUR 8,685. In the Retail segment, the average sales price increased from EUR 16,260 to EUR 17,415 as a result of higher sales of higher-value vehicles.

#### Gross Profit Development

The cost of materials rose by 30.7% or KEUR 809,665 to KEUR 3,445,960 in the first half 2025, which was less than the growth in revenue. As a result, gross profit at Group level increased further. In the merchant business the cost of materials amounted to KEUR 2,765,757, in the Retail business to KEUR 680,203. The cost of materials includes, among other things, the cost of vehicles sold, external transport costs (e.g. for transport to the dealer, if this was commissioned as a separate service), expenses for other services related to the operational processing of vehicle purchases and sales, expenses for the refurbishing of vehicles, and interest expenses related to interest income from the instalment purchase programme and the merchant financing programme.

Gross profit increased by a total of KEUR 131,287 to KEUR 467,549 in the first half 2025, reaching the highest half-year figure in the history of the AUTO1 Group. In the Merchant business, gross profit rose by KEUR 84,475 to KEUR 350,012 in the Retail segment by KEUR 46,812 to KEUR 117,537. The increase in gross profit in both segments is attributable to both the higher number of vehicles sold and the consistent focus on higher profitability, which was achieved by optimising margin quality and specifically meeting customer needs.

### Development of EBITDA and Adjusted EBITDA

AUTO1 Group's EBITDA improved significantly compared to the same period last year, rising by KEUR 62,202 to KEUR 91,249. The main driver of this development was the 39% or KEUR 131,287 increase in gross profit. This was largely offset by higher personnel expenses (+KEUR 29,857), higher marketing expenses (+KEUR 18,150), an increase in internal transport expenses (+KEUR 6,928) and higher allowances on receivables (+KEUR 6,196).

The increase in personnel expenses in the first half 2025 is due to a higher average number of employees, which is related to the growth of the AUTO1 Group's trading activities. An average of 6,502 employees were employed in the Group during the reporting period, compared to 5,393 in the first half 2024. The higher marketing expenses are primarily related to increased advertising measures for our retail brand Autohero. The increase in expenses for internal vehicle transport is related to the higher number of vehicles traded.

The following table shows the reconciliation of EBITDA to adjusted EBITDA:

KEUR	1 Jan. 2025 - 30 Jun. 2025	1 Jan. 2024 - 30 Jun. 2024
<b>EBITDA</b>	<b>91,249</b>	<b>29,047</b>
Share-based payments	7,209	6,241
Other non-operating expenses	1,992	2,456
<b>Adjusted EBITDA</b>	<b>100,450</b>	<b>37,744</b>

Other non-operating expenses in the first half 2025, similar to the same period of the previous year, mainly result from consulting costs in connection with refinancing projects and severance payments.

### Development of the Consolidated Result

In the first half 2025, the consolidated net result increased by KEUR 46,973 to KEUR 45,347 compared to the same period of the previous year. This significant improvement is primarily attributable to the higher EBITDA explained above.

The improved EBITDA was offset by a KEUR 4,499 increase in depreciation and amortisation, a KEUR 1,839 decrease in net interest income and a KEUR 8,891 increase in tax expenses.

## 2. Financial Position

KEUR	1 Jan. 2025 - 30 Jun. 2025	1 Jan. 2024 - 30 Jun. 2024
Cash flow from operating activities	(174,205)	(57,242)
Cash flow from investing activities	(14,435)	(6,897)
Cash flow from financing activities	192,813	60,633
Cash and cash equivalents at the beginning of the period	613,378	548,172
Cash and cash equivalents at the end of the period	617,551	544,666

The AUTO1 Group reported negative cash flow from operating activities for the first half 2025 – before taking into account the ABS refinancing programmes, which are reported in cash flow from financing activities – of KEUR 174,205 (first half of 2024: negative cash flow of KEUR 57,242). This was mainly due to an increase in inventories of KEUR 136,325 in the current financial year and an increase in the receivable's portfolios from the instalment purchase programme for Autohero customers of KEUR 80,643 and from the merchant financing programme for dealers of KEUR 49,451. This was largely offset by the positive consolidated result in the first half of 2025. The negative cash flow from operating activities in the same period of the previous year was also mainly due to the expansion of the receivable's portfolios.

Cash flow from investing activities amounted to KEUR -14,435 in the reporting period of 2025 (first half 2024: KEUR -6,897) and, as in the previous year, resulted primarily from investments in fixed assets.

The financing activities of the AUTO1 Group, which consist exclusively of asset-backed securitisations and leasing, generated a total cash inflow of KEUR 192,813 in the first six months 2025 (first half of 2024: cash inflow of KEUR 60,633). The positive cash flow in the reporting period was mainly due to the increase in the utilisation of the inventory ABS facility by KEUR 115,000 as a result of the expansion of inventories. In addition, the utilisation of the consumer loan ABS facility was increased by KEUR 99,099 and that of the merchant financing ABS facility by KEUR 32,214 to refinance the corresponding portfolios. The public ABS notes for refinancing a portion of the instalment purchase portfolio were repaid as planned in the amount of KEUR 32,773. Payments for the repayment of lease liabilities of KEUR 20,397 reduced cash flow from financing activities.

The Group was able to always meet its payment obligations to third parties in the first half of the year.

Cash and cash equivalents amounted to KEUR 617,551 at the end of the first half 2025 (31 December 2024: KEUR 613,378), representing an overall increase of KEUR 4,173.

### 3. Net Assets

#### Assets

KEUR	30 Jun. 2025	31 Dec. 2024
Fixed assets	175,875	163,429
Trade receivables	362,519	292,442
Other assets	6,690	7,120
<b>Non-current assets</b>	<b>545,084</b>	<b>462,991</b>
Inventories	821,846	696,731
Trade and other receivables	446,460	363,965
Other financial and non-financial assets	72,716	71,423
Cash and cash equivalents	617,551	613,378
<b>Current assets</b>	<b>1,958,573</b>	<b>1,745,496</b>
<b>Total assets</b>	<b>2,503,657</b>	<b>2,208,487</b>

Fixed assets increased by KEUR 12,446 to KEUR 175,875, mainly due to investments in new branches and own car transporters.

Non-current trade receivables consist of instalment purchase receivables from private customers, which are secured by the vehicles sold. The increase is due to the high level of customer acceptance of the programme, which was expanded to the Spanish market in June 2025 following its launch in Germany and Austria. The increase in current trade receivable and other receivables by KEUR 82,495 to KEUR 446,460 is mainly attributable to the growth in receivables from the merchant financing programme to KEUR 263,832 (31 December 2024: KEUR 214,382). In addition, the item includes instalment receivables amounting to KEUR 83,396 (31 December 2024: KEUR 72,829).

Inventories increased by KEUR 125,115 to KEUR 821,846 compared to the end of the year. KEUR 715,000 of inventories are refinanced through the utilisation of the inventory ABS facility. The increase in inventories affects both segments, with a higher increase in the Merchant segment.

Other current assets mainly relate to VAT receivables and advance payments.

The equity ratio at the end of the reporting period was 26.5% (31 December 2024: 27.8%). The decline compared to the previous year's reporting date is mainly due to the higher total assets at the end of the reporting period.

#### Equity & Liabilities

KEUR	30 Jun. 2025	31 Dec. 2024
<b>Total equity</b>	<b>664,356</b>	<b>612,875</b>
Financial liabilities	1,050,671	867,251
Provision, other financial and non-financial liabilities	68,743	63,006
<b>Non-current liabilities</b>	<b>1,119,414</b>	<b>930,257</b>
Financial liabilities	245,410	215,620
Trade payables	231,134	250,397
Provision, other financial and non-financial liabilities	243,343	199,338
<b>Current liabilities</b>	<b>719,887</b>	<b>665,355</b>
<b>Total liabilities</b>	<b>1,839,301</b>	<b>1,595,613</b>
<b>Total equity and liabilities</b>	<b>2,503,657</b>	<b>2,208,487</b>

In the first six months, non-current financial liabilities increased by KEUR 183,420 to KEUR 1,050,671. This was mainly due to higher utilisation of the inventory ABS facility, accompanied by an increase in inventories and the consumer loan ABS facility to finance the growth of the instalment purchase programme. This was offset by the scheduled repayment of the public ABS notes.

Current liabilities increased by KEUR 54,532 to KEUR 719,887. This includes the increase in the utilisation of the merchant financing ABS facility by KEUR 32,214. In addition, the increase is attributable to higher contractual liabilities due to higher sales activities as of the reporting date.

## Forecast, Opportunities and Risk Report

### Opportunities and Risk Report

As a company with international operations, AUTO1 is exposed to a variety of opportunities and risks that may affect our business activities and our net assets, financial position and results of operations. The specific risks and opportunities related to our various risk clusters, as well as the organisation of our risk management system, were presented in our annual report 2024 on pages 26 to 38. The risk areas highlighted in the 2024 annual report remain relevant in the current reporting period, with no new risk areas identified as critical.

### Forecast Report

#### Macroeconomy

According to the European Commission's spring 2025 forecast the EU economy performed better than expected at the beginning of the year. Moderate growth is forecast for 2025, which is expected to accelerate further in 2026. Real GDP is expected to grow by 0.9% in 2025 and 1.4% in 2026 in the euro area, and by 1.1% and 1.5% respectively in the EU as a whole. Inflation is expected to continue to decline, reaching 2.1% in 2025 and 1.7% in 2026 in the euro area. Despite weak export performance in the current year, the labour market in the euro area remains robust, with the unemployment rate expected to fall to 5.7% by 2026. Although wage growth is likely to slow, real wages will continue to rise, offsetting the inflation-related losses in purchasing power in previous years. Risks to growth continue to come from global trade tensions, geopolitical uncertainties and climate disasters, while positive impetus could come from an easing of transatlantic trade tensions, higher defence spending and structural reforms.<sup>8</sup>

#### Industry

Our expectations with respect to the development of the used car market have not changed since March 2025 (see page 38 of the annual report 2024).

### Expectations of AUTO1 Group

We have refined our outlook for the financial year 2025 since its initial publication in the trading update for the fourth quarter and full year 2024 as follows: For the full year, we now expect to sell a total of 772,000 to 817,000 units (previously 735,000 to 795,000 units). Of these, 680,000 to 720,000 units (previously 650,000 to 700,000 units) are expected to be attributable to the Merchant segment and 92,000 to 97,000 units (previously 85,000 to 95,000 units) to the Retail segment.

The Group's gross profit for 2025 is expected to be in a range of EUR 890 million to EUR 940 million (previously EUR 800 million to EUR 875 million in the original forecast and amended to EUR 845 million to EUR 905 million in the update for the first quarter of 2025).

We now forecast adjusted EBITDA of between EUR 160 million and EUR 190 million (previously EUR 135 million to EUR 165 million in the original forecast and EUR 150 million to EUR 180 million in the update for the first quarter of 2025).

The upward revision of the forecasts for the Merchant segment, gross profit and adjusted EBITDA reflects the strong performance of AUTO1 Group in the first half of 2025. We expect this positive trend to continue in the second half of the year, although the fourth quarter remains subject to certain uncertainties due to seasonal fluctuations.

<sup>8</sup> See European Commission, 19 May 2025, [https://commission.europa.eu/news-and-media/news/eu-economy-projected-moderately-grow-amid-global-economic-uncertainty-2025-05-19\\_en](https://commission.europa.eu/news-and-media/news/eu-economy-projected-moderately-grow-amid-global-economic-uncertainty-2025-05-19_en).



# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



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## Consolidated Statement of Financial Position

as at  
**30 JUNE 2025**

### Assets

KEUR	Note	30 Jun. 2025	31 Dec. 2024
Intangible assets		20,608	19,628
Property, plant and equipment	4.1	155,268	143,801
Trade receivables	4.3	362,519	292,442
Other financial assets	4.4	6,690	6,384
Deferred tax assets		-	736
<b>Non-current assets</b>		<b>545,084</b>	<b>462,991</b>
Inventories	4.2	821,846	696,731
Trade and other receivables	4.3	446,460	363,965
Income tax receivables		6,121	5,411
Other financial assets	4.4	2,315	2,414
Other assets		64,280	63,597
Cash and cash equivalents		617,551	613,378
<b>Current assets</b>		<b>1,958,573</b>	<b>1,745,496</b>
<b>Total assets</b>		<b>2,503,657</b>	<b>2,208,487</b>

## Consolidated Statement of Financial Position *continued*

as at

**30 JUNE 2025**

### *Equity & Liabilities*

KEUR	Note	30 Jun. 2025	31 Dec. 2024
Subscribed capital	4.5	219,519	217,844
Capital reserve	4.5	1,746,751	1,735,473
Other reserves		57,077	63,894
Retained earnings		(1,358,990)	(1,404,336)
Equity attributable to owners of the Parent Company		664,356	612,875
Non-controlling interests		-	-
<b>Total equity</b>		<b>664,356</b>	<b>612,875</b>
Financial liabilities	4.6	1,050,671	867,251
Other financial liabilities	4.7	62,300	59,886
Provisions		95	95
Other liabilities		5,159	3,025
Deferred tax liabilities		1,189	-
<b>Non-current liabilities</b>		<b>1,119,414</b>	<b>930,257</b>
Financial liabilities	4.6	245,410	215,620
Trade payables		231,134	250,397
Other financial liabilities	4.7	34,780	32,533
Provisions		26,233	21,712
Other liabilities	4.8	170,830	140,038
Income tax liabilities		11,501	5,055
<b>Current liabilities</b>		<b>719,887</b>	<b>665,355</b>
<b>Total liabilities</b>		<b>1,839,301</b>	<b>1,595,612</b>
<b>Total equity and liabilities</b>		<b>2,503,657</b>	<b>2,208,487</b>

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the period

**1 JANUARY**

to

**30 JUNE 2025**

KEUR	Note	1 Jan. 2025 - 30 Jun. 2025	1 Jan. 2024 - 30 Jun. 2024
<b>Revenue</b>	3.1	<b>3,913,509</b>	<b>2,972,557</b>
<i>of which revenue from contracts with customers</i>	3.1	3,886,417	2,958,741
<i>of which revenue from interest</i>	3.1	27,092	13,816
Cost of materials		(3,445,960)	(2,636,295)
<b>Gross profit</b>		<b>467,549</b>	<b>336,262</b>
Other operating income	3.2	8,617	6,239
Employee costs	3.3	(177,731)	(147,874)
Other operating expenses	3.4	(207,186)	(165,580)
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>91,249</b>	<b>29,047</b>
Depreciation, amortisation and impairment		(25,985)	(21,486)
<b>Earnings before interest and tax (EBIT)</b>		<b>65,264</b>	<b>7,561</b>
Interest and other finance income	3.5	3,460	4,510
Interest expense and other finance costs	3.5	(13,496)	(11,949)
Other financial result	3.5	(17)	(775)
<b>Earnings before tax (EBT)</b>		<b>55,211</b>	<b>(653)</b>
Income taxes	3.6	(9,864)	(973)
<b>Net result for the period</b>		<b>45,347</b>	<b>(1,626)</b>
Thereof attributable to the owners of the company		45,347	(1,626)
<b>Other comprehensive income</b>			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(210)	(179)
Gain or loss from derivative financial instruments		(865)	1,431
Deferred taxes		-	3
<b>Total comprehensive income for the period</b>		<b>44,272</b>	<b>(371)</b>
Thereof attributable to the owners of the parent company		44,272	(1,805)
Thereof attributable to non-controlling interests		-	1,434
Basic earnings per ordinary share in EUR	5.4	0.21	(0.01)
Diluted earnings per ordinary share in EUR	5.4	0.20	(0.01)

## Consolidated Statement of Changes in Equity

for the period

**1 JANUARY**

to

**30 JUNE 2025**

KEUR	Other Reserves							Total of the Parent Company's Owners	Non-controlling Interests	Total equity
	Subscribed Capital	Treasury Shares	Capital Reserve	Other equity reserves	Currency translation reserve	Hedge Reserve	Retained earnings			
Note	4.5		4.5							
Balance as at 1 Jan. 2025	217,146	698	1,735,473	69,924	(3,305)	(2,725)	(1,404,336)	612,875	-	612,875
Net result for the period	-	-	-	-	-	-	45,347	45,347	-	45,347
Other comprehensive income	-	-	-	-	(210)	(865)	-	(1,075)	-	(1,075)
Total comprehensive income for the period	-	-	-	-	(210)	(865)	45,347	44,272	-	44,272
Share-based payments	45	(45)	-	7,209	-	-	-	7,209	-	7,209
Capital increases	1,674	-	11,278	(12,952)	-	-	-	-	-	-
Balance as at 30 Jun. 2025	218,865	653	1,746,751	64,181	(3,515)	(3,590)	(1,358,989)	664,356	-	664,356

KEUR	Other Reserves							Non-controlling Interests	Total Equity
	Subscribed Capital	Treasury Shares	Capital Reserve	Other Equity Reserves	Currency Translation Reserve	Retained Earnings	Total		
Balance as at 1 Jan. 2024	215,413	803	1,718,879	70,303	(2,870)	(1,425,230)	577,298	149	577,447
Net result	-	-	-	-	-	(1,626)	(1,626)	-	(1,626)
Other comprehensive income	-	-	-	-	(179)	-	(179)	1,433	1,254
Total comprehensive income for the period	-	-	-	-	(179)	(1,626)	(1,805)	1,433	(372)
Share based payments	34	(34)	-	6,241	-	-	6,241	-	6,241
Capital increases	936	-	9,293	(10,229)	-	-	-	-	-
Balance as at 30 Jun. 2024	216,383	769	1,728,172	66,315	(3,049)	(1,426,856)	581,734	1,582	583,316

## Consolidated Statement of Cash Flows

for the period

**1 JANUARY**

to

**30 JUNE 2025**

KEUR	1 Jan. 2025 - 30 Jun. 2025	1 Jan. 2024 - 30 Jun. 2024
<b>Net result for the period</b>	<b>45,347</b>	<b>(1,626)</b>
<b>Adjustments for</b>		
Depreciation, amortization and impairment	25,985	21,486
Financial result	10,054	8,214
Income taxes	9,864	973
Change in provisions	4,521	454
Expenses from share-based payments	7,209	6,241
Loss on disposal of fixed assets	79	362
Other non-cash effects	21,135	5,158
<b>Change in operating assets and liabilities</b>		
Change in operating assets	(308,624)	(162,282)
Change in operating liabilities	21,203	73,439
<b>Cash flows used in operating activities</b>		
Interest received	3,460	4,510
Interest paid	(11,135)	(10,960)
Interest for lease liability (IFRS 16)	(1,606)	(989)
Taxes paid	(1,697)	(2,222)
<b>Cash flow from operating activities</b>	<b>(174,205)</b>	<b>(57,242)</b>
Acquisition of property, plant and equipment	(13,470)	(6,484)
Acquisition of investments in intangible assets	(1,831)	(1,877)
Proceeds from sale of property, plant and equipment	866	1,464
<b>Cash flow from investing activities</b>	<b>(14,435)</b>	<b>(6,897)</b>
Proceeds from incurring liabilities to banks	636,914	478,448
Repayment of liabilities to banks	(423,374)	(400,000)
Transaction costs related to borrowings	(330)	(1,341)
Repayment of lease liabilities	(20,397)	(16,474)
<b>Cash flows from financing activities</b>	<b>192,813</b>	<b>60,633</b>
<b>Net change in cash and cash equivalents</b>	<b>4,173</b>	<b>(3,506)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>613,378</b>	<b>548,172</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>617,551</b>	<b>544,666</b>



# Selected Notes

to the condensed consolidated interim financial statements as at 30 June 2025

## 1. General Information on the Consolidated Interim Financial Statements

### 1.1 Reporting Entity

The AUTO1 Group (hereinafter also referred to as 'AUTO1' or the 'Group'), comprises the parent company AUTO1 Group SE, Munich, Germany (hereinafter also referred to as 'AUTO1 SE' or the 'Company'), and its directly or indirectly controlled subsidiaries. The Company is registered in the commercial register of the Munich District Court under HR number 241031B. The Company's address is Bergmannstrasse 72, 10961 Berlin, Germany.

### 1.2 Basis of Accounting

The Management Board of AUTO1 has prepared these condensed consolidated interim financial statements ('interim financial statements') for the six months ended 30 June 2025 in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at 31 December 2024. They do not include all the disclosures required for a complete set of financial statements prepared in accordance with IFRS standards as at the end of the financial year. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

These interim financial statements were authorised for issue by the Company's Management Board on 1 September 2025 and presented to the Supervisory Board for information. The interim financial statements are prepared in EUR. Amounts are stated in thousands of euros (KEUR) except where otherwise indicated. Rounding differences may arise when individual amounts or percentages are added together. The interim financial statements and the interim Group management report have not been audited or reviewed by an auditor.

### Consolidation Scope

Compared to the consolidated financial statements 2024, there were no significant changes to the AUTO1 Group's consolidation scope in the first half of 2025.

### 1.3 Uses of Estimates and Judgements

In preparing these interim financial statements, management has exercised judgements and made estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

### 1.4 Significant Accounting Policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at 31 December 2024. From 1 January 2025 amendments to some IFRS standards were effective, but these did not have a material impact on the Group's interim financial statements.

### 1.5 Standards Issued but Not Yet Effective

New standards and amendments to standards are effective for reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended standards in preparing these interim financial statements.

## 2. Operating Segments

### a. Description of Segments

The Group has the following two strategic divisions: 'Merchant' and 'Retail', which are its reportable segments. These divisions offer products to a different customer base and are managed separately because they require different technology (use of different sales platforms) and marketing strategies. The operating segments have not been aggregated.

#### Merchant

Our Merchant business primarily relates to the sale of used cars to commercial car dealers via our platform AUTO1.com. Fees for logistic services and additional fees in connection with providing and financing the vehicles to dealers are included in the Merchant segment.

Since the 2025 financial year, the Group has discontinued the previous practice of dividing procured vehicles into 'C2B' and 'Remarketing' categories. The relevant key figures for these categories have become increasingly similar over time, meaning that separate reporting no longer provides any significant additional information.

#### Retail

Our Retail business primarily relates to the sale and financing of used cars to private customers via Autohero.com.

### b. Segment Information

All revenues are generated with external customers. The segments' measure of profit or loss is gross profit, defined as revenue less cost of materials.

#### Information About Reportable Segments

	Merchant		Retail		AUTO1 Group	
KEUR	1 Jan. 2025 – 30 Jun. 2025	1 Jan. 2024 – 30 Jun. 2024	1 Jan. 2025 – 30 Jun. 2025	1 Jan. 2024 – 30 Jun. 2024	1 Jan. 2025 – 30 Jun. 2025	1 Jan. 2024 – 30 Jun. 2024
Revenue	3,115,769	2,406,124	797,740	566,433	3,913,509	2,972,557
Cost of materials	(2,765,757)	(2,140,587)	(680,203)	(495,708)	(3,445,960)	(2,636,295)
Gross profit	350,012	265,537	117,537	70,725	467,549	336,262
KEUR	30 Jun. 2025	31 Dec. 2024	30 Jun. 2025	31 Dec. 2024	30 Jun. 2025	31 Dec. 2024
Inventories	417,487	334,909	404,359	361,822	821,846	696,731

#### Reconciliation of Information on Reportable Segments

There are transactions between the reportable segments, which relate to transfers of used cars and shared distribution services. The amounts reported to the chief operating decision maker relate to the amounts after consolidation. The measures reported for the segments represent measures in accordance with IFRS. The difference between the reportable segments' measure of profit and loss (gross profit) to the loss before tax in the consolidated statement of profit and loss and other comprehensive income therefore relates to all material line items below gross profit.

### 3. Notes to the Condensed Interim Statement of Profit and Loss and Other Comprehensive Income

#### 3.1 Revenue

AUTO1 Group's revenue increased by KEUR 940,952 to KEUR 3,913,509 in the first half 2025 compared to the same period last year. The increase is mainly due to a higher number of vehicles sold, which rose by 74,486 to 404,544 units. Revenue in the Retail segment includes interest income of KEUR 14,173 (previous year: KEUR 9,460) resulting from offering of instalment purchases to private customers. In addition, revenue in the Merchant segment includes interest income of KEUR 12,919 (previous year: KEUR 4,356) from the merchant financing programme.

The information about revenue provided in the segment information in section 2 meets the requirements of IFRS 15.114 and those revenue disclosures are based on the recognition and measurement requirements in IFRS 15. Therefore, no further disaggregated revenue disclosures are provided.

#### 3.2 Other Operating Income

Other operating income mainly includes income from the reversal of provisions, effects from the capitalisation of development costs and currency translation gains.

#### 3.3 Personnel Expenses

The increase in personnel expenses is primarily attributable to the rise in the number of employees as part of the AUTO1 Group's ongoing growth strategy.

#### 3.4 Other Operating Expenses

Other operating expenses increased by KEUR 41,606 to KEUR 207,186 compared to the same period of the previous year. The main drivers were an increase in marketing expenses of KEUR 18,150 to KEUR 86,700 and higher logistics expenses for internal transport due to an increase in the number of vehicles transported.

The following table shows the items of other operating expenses:

KEUR	1 Jan. 2025- 30 Jun. 2025	1 Jan. 2024- 30 Jun. 2024
Marketing expenses	(86,700)	(68,550)
Internal logistic costs	(50,770)	(43,842)
Legal, consulting and financial statements costs	(5,457)	(4,904)
Other expenses	(64,258)	(48,284)
<b>Total other operating expenses</b>	<b>(207,186)</b>	<b>(165,580)</b>

Other expenses include costs for freelancers, impairment losses on receivables, ancillary rental costs, travel and recruiting costs, IT costs as well as prior-period expenses and currency translation losses. The change in impairment on receivables recognised in profit or loss of KEUR 10,697 (previous year: KEUR 4,501) is reported in the consolidated statement of cash flows under other non-cash effects within the cash flows from operating activities.

#### 3.5 Finance Income and Finance Costs

The decline in financial income is mainly attributable to lower interest rates and the resulting lower interest income on cash and cash equivalents.

Finance expenses consist mainly of interest expense for the inventory ABS facility, which increased due to higher utilisation compared with the first half of the previous year, and interest expense on lease liabilities. Interest expense from the consumer loan ABS facility, public ABS notes and the merchant financing ABS facility is reported under cost of materials.

### 3.6 Income Tax Expense

Income tax expense for the interim reporting period is calculated by multiplying the profit before tax by the best possible estimate of the average weighted income tax rate expected to apply for the entire financial year. This figure is adjusted for tax effects from certain items that have already been recognised in full in the interim period. As a result, the effective tax rate in the interim financial statements may differ from the effective tax rate estimated by management for the consolidated financial statements. For the six months ended 30 June 2025, the effective tax rate, based on the individual Group companies, was 17.9% (first half 2024: over 100%) and mainly resulted from the increasing operating profitability of the AUTO1 Group. In the same period of the previous year, the effective tax rate was significantly influenced by tax effects from previous years.

## 4. Notes to the Condensed Interim Statement of Financial Position

### 4.1 Property, Plant and Equipment

Investments in new branches and our own car transporters were the main reasons for the increase in property, plant and equipment of KEUR 11,466 to KEUR 155,268.

### 4.2 Inventories

Inventories increased by KEUR 125,115 to KEUR 821,846 in the past six months. Both segments of the AUTO1 Group recorded an increase in inventories. In the reporting period ending 30 June 2025, write-downs of inventories to net realisable value increased by a total of KEUR 11,210 to KEUR 44,561 as a result of the growth in inventories (an increase of KEUR 658 in the same period of the previous year). The effects from the measurement of inventories are recognised in the profit or loss and other comprehensive income under cost of materials and in the consolidated statement of cash flows under other non-cash effects within the cash flow from operating activities.

### 4.3 Trade and Other Receivables

The total amount of trade and other receivables (30 June 2025: long-term KEUR 362,519 and short-term KEUR 446,460; 31 December 2024: long-term KEUR 292,442 and short-term KEUR 363,965) increased by a total of KEUR 152,572 to KEUR 808,979 (2024: KEUR 656,407). The increase is mainly attributable to the growth in the receivable's portfolios from the instalment purchase programme and the merchant financing programme.

Vehicles sold on instalment in the Retail segment in Germany and Austria are reported under non-current trade receivables. Since June 2025, the programme has also been extended to the Spanish market. The portion of instalment purchase receivables due within the next twelve months is classified as current. At the end of the reporting period, receivables from instalment purchases totalled KEUR 445,914 (2024: KEUR 365,271). The merchant financing programme has been in place in the Merchant segment since the fourth quarter of 2023. This programme grants selected partner dealers from certain countries a deferral of the purchase price for a period of up to 180 days. The resulting receivables are classified as current. As of the half-year reporting date, the corresponding receivables totalled KEUR 263,832 (2024: KEUR 214,382).

In the first half of 2025, write-downs on trade receivables and other receivables amounted to KEUR 10,697. These are reported in the consolidated statement of comprehensive income as other operating expenses and in the consolidated statement of cash flows as other non-cash effects in cash flow from operating activities.

### 4.4 Other Financial Assets

The following table shows the items of other financial assets:

KEUR	30 Jun. 2025	31 Dec. 2024
<b>Other financial assets (non-current)</b>		
Deposits	6,690	6,384
<b>Total</b>	<b>6,690</b>	<b>6,384</b>
<b>Other financial assets (current)</b>		
Deposits	2,315	2,414
<b>Total</b>	<b>2,315</b>	<b>2,414</b>

Deposits primarily include security deposits for rental agreements.

#### 4.5 Share Capital and Capital Reserve

The following table shows the development of the share capital and capital reserve:

KEUR	Share Capital	Capital Reserves
As at 1 January 2025	217,844	1,735,473
Capital increase (SCP/VOP/VSIP) in March 2025	1,409	8,777
Capital increase (SCP/VOP/VSIP) in May 2025	266	2,501
<b>As at 30 June 2025</b>	<b>219,519</b>	<b>1,746,751</b>

Section 5.1 contains further explanations on the share-based payments from which the changes in share capital and capital reserve result.

#### 4.6 Financial Liabilities

The refinancing programmes of AUTO1 Group described below are conducted via structured entities and are used exclusively for ABS refinancing of inventories as well as private customer and merchant loans. The assets refinanced under these programmes generally serve as collateral for the lenders. In this context, there are no liabilities that allow recourse to the parent company AUTO1 Group SE or AUTO1 Group Operations SE (non-recourse) or for which a guarantee has been provided by these group companies. In addition, cash balances of KEUR 351,898 (31 December 2024: KEUR 241,586) are pledged as collateral under the refinancing programmes; these funds are primarily used to pre-finance future vehicle purchases and to further expand the instalment purchase programme and the merchant financing programme.

The Group's inventory assets are refinanced through the inventory ABS facility via AUTO1 Funding B.V., a controlled and fully consolidated subsidiary of AUTO1 Group SE based in Amsterdam, Netherlands. This facility matures in August 2028, with the repayment period beginning in February 2027. The current financing commitments from external senior note holders amount to EUR 875 million.

The Group's instalment purchase programme is refinanced through the consumer loan ABS facility via Autohero Funding 1 B.V., a controlled and fully consolidated subsidiary of AUTO1 Group SE based in Amsterdam, the Netherlands. This facility comprises externally held senior notes in the amount of EUR 275 million and has a term until February 2030, with the repayment phase beginning in February 2027.

The Group's merchant financing programme is refinanced under the merchant financing ABS facility via AUTO1 Car Funding S.à r.l., a controlled and fully consolidated subsidiary of AUTO1 Group SE based in Luxembourg, Luxembourg. The total senior notes volume of this facility was increased to EUR 250 million in May 2025. The repayment phase begins in December 2025, with the facility to be extended in the second half of 2025.

Part of the instalment purchase portfolio was refinanced in July 2024 on better terms. A closed sub-portfolio was taken out from the consumer loan ABS facility. To refinance this sub-portfolio, AUTO1 Car Funding S.à r.l. (Compartment FinanceHero 2024-1) issued publicly listed debt instruments ("public ABS notes") with an original nominal volume of EUR 212.1 million. The public ABS notes are repaid monthly from the payments received on the instalment purchase receivables.

These debt instruments were recognised in the balance sheet as follows:

KEUR	30 Jun. 2025	31 Dec. 2024
<b>Financial liabilities (non-current)</b>		
Liabilities to financial institutions	941,855	727,972
Public ABS-notes	108,816	139,279
<b>Total</b>	<b>1,050,671</b>	<b>867,251</b>
<b>Financial liabilities (current)</b>		
Liabilities to financial institutions	206,662	174,448
Public ABS-notes	38,031	40,341
Interest and fees accrued	718	831
<b>Total</b>	<b>245,410</b>	<b>215,620</b>

The increase in financial liabilities results from the higher utilisation of all three ABS facilities to refinance the growth of the corresponding assets.



The nominal amounts of the utilisation of the three facilities provided by external lenders are shown below:

KEUR	30 Jun. 2025	31 Dec. 2024
<b>Utilisation of ABS-facilities</b>		
Inventory ABS-facility	715,000	600,000
Public ABS-notes	146,847	179,620
Consumer loan ABS-facility	229,500	130,401
Merchant financing ABS-facility	206,662	174,448
<b>Total</b>	<b>1,298,009</b>	<b>1,084,469</b>

The difference between the total utilisation of the three ABS facilities and the carrying amount of the recognised financing liabilities results from the consideration of transaction costs associated with the ABS facilities, which are recognised over the corresponding contractual term using the effective interest method. As described above, the three ABS facilities refinance the respective assets and a decline in the corresponding assets can lead to a short-term pro rata repayment obligation in accordance with the underlying contractual terms.

#### 4.7 Other Financial Liabilities

Other financial liabilities mainly comprise lease liabilities.

#### 4.8 Other Liabilities

Other liabilities mainly include contract liabilities and personnel-related liabilities.

Contract liabilities relate to dealer transactions. A contract liability corresponding to the receivable is recognised when a payment is due from a dealer. Revenue in respect of outstanding contract liabilities is recognised upon payment.

Personnel-related liabilities primarily include holiday accruals, payroll tax liabilities and social security contributions.

## 5. Other Disclosures

### 5.1 Share-based Payments

The share-based payments expenses recognised in personnel expenses amounted to KEUR 7,209 for the six months period ended 30 June 2025 (first half year 2024: KEUR 6,241). The share-based payment programmes presented in the consolidated financial statements 2024 remained unchanged in the first half of 2025.

### 5.2 Financial Instruments and Fair Value Measurements

#### 5.2.1 Fair Value Measurement

The Group assesses the input parameters used to measure fair value using the three-level hierarchy in accordance with IFRS 13. The hierarchy indicates the extent to which the input parameters used in measuring fair value are observable in the market. When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible.

Level 1 input parameters include unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 input parameters (excluding quoted prices included in Level 1), comprise parameters that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices from identical or similar assets or liabilities in inactive markets and observable input parameters for the asset or liability.

Level 3 inputs that are significant to the measurement that is unobservable in the market and includes management's judgements about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No transfers between levels of the fair value hierarchy have occurred in the reporting period.

## 5.2.2 Accounting Classifications and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their classification in the measurement categories of IFRS 9. The carrying amounts of cash and cash equivalents, current trade and other receivable as well as trade payables approximately correspond to their fair values due to their short-term maturities. The fair value of non-current trade receivables may differ from the carrying amount, in particular due to changes in the interest rate environment. For all other financial assets and liabilities in the measurement category 'Measured at amortised cost', no changes have occurred that would have had a significant impact on the fair value of these instruments since their initial recognition. The fair values of interest rate swaps and receivables from instalment purchases are determined using the discounted cash flow method. Interest rates are the relevant input factor.

30 Jun. 2025

KEUR	Measurement Category	Carrying Amount	Fair Value	Fair Value Hierarchy
<b>Financial assets</b>				
Non-current financial assets		369,209		
<i>of which receivables from instalment purchases</i>	<i>Measured at amortised cost</i>	362,519	365,480	2
<i>of which other non-current financial assets</i>	<i>Measured at amortised cost</i>	6,690	n/a	n/a
Trade and other receivables (current)	Measured at amortised cost	446,460	n/a	n/a
Other current financial assets	Measured at amortised cost	2,315	n/a	n/a
Cash and cash equivalents	Measured at amortised cost	617,551	n/a	n/a
<b>Financial liabilities</b>				
Non-current financial liabilities		1,112,971		
<i>of which financial liabilities</i>	<i>Measured at amortised cost</i>	1,050,671	1,050,671	2
<i>of which derivative financial instruments</i>	<i>No measurement category according to IFRS 9</i>	2,696	2,696	2
<i>of which lease liabilities</i>	<i>No measurement category according to IFRS 9</i>	59,582	n/a	n/a
<i>of which other financial liabilities</i>	<i>Measured at amortised cost</i>	21	n/a	n/a
Trade and other payables	Measured at amortised cost	231,134	n/a	n/a
Current financial liabilities		280,190	n/a	
<i>of which financial liabilities</i>	<i>Measured at amortised cost</i>	245,410	n/a	n/a
<i>of which lease liabilities</i>	<i>No measurement category according to IFRS 9</i>	34,780	n/a	n/a

31 Dec. 2024

KEUR	Measurement Category	Carrying Amount	Fair Value	Fair Value Hierarchy
<b>Financial assets</b>				
Non-current financial assets		298,826		
<i>of which receivables from instalment purchases</i>	<i>Measured at amortised cost</i>	292,442	295,747	2
<i>of which other non-current financial assets</i>	<i>Measured at amortised cost</i>	6,384	n/a	n/a
Trade and other receivables (current)	Measured at amortised cost	363,965	n/a	n/a
Other current financial assets	Measured at amortised cost	2,414	n/a	n/a
Cash and cash equivalents	Measured at amortised cost	613,378	n/a	n/a
<b>Financial liabilities</b>				
Non-current financial liabilities		927,137		
<i>of which financial liabilities</i>	<i>Measured at amortised cost</i>	867,251	867,251	2
<i>of which derivative financial liabilities</i>	<i>No measurement category according to IFRS 9</i>	1,713	1,713	2
<i>of which lease liabilities</i>	<i>No measurement category according to IFRS 9</i>	58,149	n/a	n/a
<i>of which other financial liabilities</i>	<i>Measured at amortised cost</i>	24	n/a	n/a
Trade and other payables	Measured at amortised cost	250,397	n/a	n/a
Current financial liabilities		248,153	n/a	n/a
<i>of which financial liabilities</i>	<i>Measured at amortised cost</i>	32,533	n/a	n/a
<i>of which lease liabilities</i>	<i>No measurement category according to IFRS 9</i>	215,620	215,620	2

### 5.3 Related Parties

Until 30 June 2025 and 2024, the members of the Management Board and the Supervisory Board received the following remuneration.

KEUR	1 Jan. 2025 - 30 Jun. 2025	1 Jan. 2024 - 30 Jun. 2024
Short-term employee benefits	803	787
Share-based payments	465	1,122
<b>Total</b>	<b>1,268</b>	<b>1,909</b>

The decline in share-based payments is mainly attributable to lower expenses for LTIP 2020, which expires in the current financial year.

### 5.4 Earnings Per Share

Earnings per share are calculated based on the earnings attributable to ordinary shareholders and a weighted average of the ordinary shares outstanding.

	1 Jan. 2025 - 30 Jun. 2025	1 Jan. 2024 - 30 Jun. 2024
<b>Earnings per share (basic)</b>	<b>0.21</b>	<b>(0.01)</b>
<b>Earnings per share (diluted)</b>	<b>0.20</b>	<b>(0.01)</b>

Treasury shares are excluded from the calculation.

	1 Jan. 2025 - 30 Jun. 2025	1 Jan. 2024 - 30 Jun. 2024
Consolidated result for the period in KEUR	45,347	(1,626)
<b>Net result attributable to ordinary shares (for basic and diluted earnings per share)</b>	<b>45,347</b>	<b>(1,626)</b>

Weighted average of ordinary shares in 2025 (basic):

Thousands of shares	1 Jan. 2025 - 30 Jun. 2025
Ordinary shares at 1 Jan.	217,146
Effect of capital increase in March 2025	817
Effect of capital increase in May 2025	53
<b>Weighted average number of ordinary shares as at 30 June 2025</b>	<b>218,017</b>

The dilutive effect results solely from share-based payment programmes. This increases the weighted average number of ordinary shares as at 30 June 2025 by 5,720 thousand shares.

Weighted average of ordinary shares in 2024 (basic and diluted):

Thousands of shares	1 Jan. 2024 - 30 Jun. 2024
Ordinary shares at 1 Jan.	215,345
Effect of common shares vested in February 2024	49
Effect of capital increase in March 2024	246
Effect of capital increase in June 2024	68
<b>Weighted average number of ordinary shares as at 30 June 2024</b>	<b>215,708</b>

The following options were excluded in the calculation of the diluted weighted average number of ordinary shares on 30 June 2024 because their effective would have been anti-dilutive:

Thousands of shares	1 Jan. 2024 - 30 Jun. 2024
Potential ordinary shares from the incentive program for virtual shares	1,027
Potential ordinary shares from the Long-Term Incentive Plan 2020	7,500
Potential ordinary shares from Share Compensation Program	1,728
Potential ordinary shares from Virtual Options Program	1,195
Potential ordinary shares from the Long-Term Incentive Plan 2023	773
<b>Total number of potential ordinary shares</b>	<b>12,223</b>

### 5.5 Subsequent Events

The tax investment programme adopted in Germany in July 2025 provides for a gradual reduction in the corporate income tax rate from 15% in 2027 to 10% in 2032. The resulting impact on the accounting of deferred taxes is currently being reviewed by the AUTO1 Group.

In July 2025, in accordance with the resolution of the Annual General Meeting, the CEO of AUTO1 was granted a new long-term share-based compensation programme as a successor to the existing LTIP 2020 as part of the Long-Term Incentive Plan 2025 (LTIP 2025). Vesting will begin in the first quarter of 2026 over a period of five years. This is not expected to have any significant impact on the Group's net assets, financial position or results of operations.

There were no other significant events after the reporting date.

# Responsibility Statement

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We hereby confirm that, to the best of our knowledge and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim group management report includes a fair review of the development and performance of the business and the financial position of the Group, together with a description of the significant opportunities and risks associated with the expected development of the Group in the remaining financial year.

*Berlin, 1 September 2025*  
AUTO1 Group SE



**Christian Bertermann**  
CEO



**Markus Boser**  
CFO

04

## SERVICE



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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 dealer loans.

### Adjusted EBITDA

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

### ASP

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

### AUTO1 Group SE

The Company, together with its consolidated subsidiaries.

### Autohero

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

### C2B

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

### EUR

The single European currency adopted by certain participating member states of the European Union, including Germany.

### GPU

Gross profit per unit, defined as gross profit divided by units sold in a respective period.

### Gross Profit (GP)

Defined as Revenue less cost of materials.

### Merchant

Wholesale sales channel of the AUTO1 Group to sell used cars to dealers.

### Remarketing

Name for the purchase channel of the AUTO1 Group, which stands for the procurement of used cars from the dealer side.

### Retail

See Autohero.



## Financial Calendar

2025

**November 5**

Q3 2025 Trading and Financial Results

## Contact

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## Disclaimer

Certain statements in this communication may constitute forward looking statements. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties. Our actual results may differ materially and adversely from any forward-looking statements discussed in this communication. You should not rely on forward-looking statements as predictions of future events. We do not undertake any obligation to update or revise these statements and do not accept any liability regarding the achievement of forward looking statements.



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