Q3 2026 CEO Commentary

Dear Shareholders,

Q3 was the most profitable quarter in AUTO1's history. We delivered record GPU, record adjusted EBITDA and our best-ever adjusted EBITDA margin.

We sold 243,000 vehicles at Group level, up 11% year-on-year. Gross profit grew even faster, by 16% to EUR 298 million, and Group GPU increased by 5% to EUR 1,234, the highest we have ever reported. Adjusted EBITDA grew by 46% from EUR 52 million last year to EUR 76 million in Q3, our best quarter ever, while adjusted EBITDA margin climbed by 80 basis points to a new record of 3.2%.

The main driver behind these strong set of results is the successful rollout of our new trading system in both Merchant and Retail, leading to substantially higher GPUs combined with strict management of SG&A per unit. Q3 was essentially a quarter of very strong operating leverage across our segments and we're very happy with how smooth the rollout went given the scale of our business and the current environment.

Merchant Update

Both segments contributed to these strong set of results. In Merchant, we sold 211,500 cars to our partner dealers in Q3, up 10% year-on-year. Merchant gross profit grew by 15% to EUR 212 million. Merchant GPU increased to EUR 1,005, a new record, EUR 39 more than a year ago and EUR 46 more than in Q2. We have exceeded EUR 1,000 of Merchant GPU for the first time.

The introduction of our new trading system is now complete and delivering the expected meaningful GPU gains. Our cars are selling faster, and faster trading means fresher stock, lower holding cost and quickly replenishing selection for our dealers. With the latest step-up, we are tracking very well against our milestone target of EUR 1,025 Merchant GPU. Driven by strong GPU gains and disciplined SG&A management, Merchant adjusted EBITDA reached a new record of EUR 80 million in Q3, up 30% year-on-year, driven by increasingly strong operating leverage across the Merchant business. Merchant adjusted EBITDA margin rose by 80 basis points to a new record of 4.5%.

Demand for our B2B offering was very strong in Q3. The number of dealers buying on AUTO1.com grew to 36,500 or 18% compared to Q3 of last year and another new high.

The average basket came down to 5.8 cars purchased per dealer, from 6.2 a year ago, a 6.5% decrease. A key driver of this trend is the continued strong inflow of new dealers, who start with smaller baskets and grow them over time.

Merchant Financing also continues to perform well. At the end of Q3, our portfolio reached a size of EUR 330 million, up 16% year-on-year, outgrowing units sold in Q3. Our established one-click credit line, AUTO1 Financing, is already available in eight markets, where dealers pay interest per day which is then settled monthly.

We believe it's time to accelerate the further rollout of Merchant Financing, which has been a bit slow over the past couple of months. That is why we are launching Buy Now, Pay Later for Merchants soon. We aim to bring financing to more dealers, and we want to do it fast.

Buy Now, Pay Later is the version of Merchant Financing that works better in the markets we are targeting for the next round of roll-outs, especially from a regulatory point of view. With this new product, Dealers choose when to pay back their car after 60, 90 or 120 days, with a simple fee added to the car price, then paid together with the car. We will launch this new version of Financing in Italy soon, followed by Romania, Hungary, Greece, the Czech Republic and Portugal over the coming quarters. Our focus is clear: We will reach more markets and partners, and make financing an even stronger growth engine for AUTO1 in 2027 and beyond.

Taken together, Merchant delivered its most profitable quarter ever, reaching EUR 378 of adjusted EBITDA per unit - an increase of 17.6% year on year. We are very happy with the substantial operating leverage Merchant delivered over Q3, primarily driven by strong GPU performance and disciplined SG&A management.

GPU surged to EUR 1,005 as a result of the successful rollout of our new trading system. As we indicated on our Q2 call, we held SG&A per unit at the Q2 level and - despite higher marketing investment - improved it further by EUR 6 to EUR 627 – almost 3% lower than a year ago.

Q3 Merchant unit economics also made major progress towards our milestone targets: GPU is only EUR 20, SG&A per unit only EUR 2 away from their respective Milestone targets and as a consequence, adj. EBITDA per unit only EUR 22 away from our EUR 400 per unit milestone target.

Retail Update

Autohero sold 31,400 cars to consumers in Q3, up 16% year-on-year, continuing double-digit growth. During Q3, Autohero was essentially supply constrained, especially towards the end of the quarter driven by the current macro environment, which is discussed in more detail in the outlook section below.

Retail gross profit grew by 18% to EUR 86 million, up from EUR 73 million in Q3 of last year. Retail GPU increased to EUR 2,777, that is EUR 113 more than a year ago and EUR 274 more than in Q2. We are very happy with the EUR 274 step-up quarter over quarter as a result of the successful implementation

of our new trading system in Retail. It's the first time that we radically improved the speed of our Retail trading with an acceleration of roughly 20% year on year.

Retail adjusted EBITDA improved by 56%, from a loss of EUR 9.6 million to negative EUR 4.3 million, while Retail adjusted EBITDA margin improved by 1.3 percentage points to negative 0.8%, our best Retail margin to date.

Our ambition in Retail is simple: We are making Autohero the go-to brand when buying a used car. And our brand keeps getting stronger: At the end of Q3, aided brand awareness reached 39% across our markets, up 7 percentage points year-on-year and another new high. We are also faster than ever: Our average delivery time fell to 8.9 days, 13% faster than in the previous quarter and below nine days for the first time, powered by the largest logistics network for cars in Europe.

Brand recognition and delivery speed are two key drivers of converting initial interest into purchases, and hence continue to be a top investment focus for us.

Our pan-European platform keeps opening up new and exciting ways to create value in Retail. During Q3, we launched cross-border selling as a feature, for now in pilot-mode: we have started listing selected cars from our German Autohero inventory to customers in Poland and Italy. For our customers, this means an increasing selection. For us, it is an asset-light sales option, because a car only moves once it is sold. So far, it is margin-neutral, as additional taxes and transport are simply added to the sales price. It is early days and we are still fine-tuning selection and pricing, but we have already completed our first cross border transactions and are curious to learn more about its impact and future potential.

Retail unit economics improved substantially over the course of Q3, driven by strong GPU and SG&A performance. Retail GPU increased by EUR 274 quarter over quarter to EUR 2,777 as a result of the successful rollout of our new trading system. At the same time, we improved SG&A per unit on a year on year basis: SG&A per unit came down by around EUR 110 to EUR 2,913, and Marketing per unit came down to EUR 935. Together, this improved our adjusted EBITDA per unit from negative EUR 357 a year ago to negative EUR 137 – an improvement of EUR 220 and the best level we have seen so far. The same is true for our adj. EBITDA Margin in Retail, which improved by 1.3 percentage points to negative 0.8%.

Q3 2026 Financial Figures

At Group level, revenue grew by 10% in Q3 to EUR 2.3 billion, and gross profit grew by 16% to EUR 298 million, well ahead of revenue and units. Operating expenses were EUR 223 million, up only 8% year-on-year and flat compared to Q2, against 11% unit growth and 16% gross profit growth, demonstrating strong operating leverage. Adjusted EBITDA was EUR 76 million, up 46%, at a margin of 3.2%, the highest in our history. Over the first nine months, we grew units by 17%, gross profit by 20% and adjusted EBITDA by 27% to EUR 194 million.

Our balance sheet remains very strong. We continue to fund our asset base largely through non-recourse ABS facilities, which we see as evergreen working capital financing that grows with the assets. Inventory increased to EUR 878 million at the end of Q3, with the vast majority of the increase in Merchant arriving

late September. Our consumer finance portfolio grew to EUR 783 million, with EUR 683 million externally funded, and our merchant finance portfolio grew to EUR 330 million, with EUR 260 million thereof ABS-funded. Across the three pools, we carried around EUR 2 billion of assets and funded more than 80% externally and without recourse. As before, we had no corporate debt at the end of Q3.

We continued to convert profit into cash in Q3. Total cash increased by EUR 32 million to EUR 707 million at the end of the quarter, up from EUR 676 million at the end of Q2. Adjusted EBITDA contributed EUR 76 million. Cash items below the adjusted EBITDA line, e.g. capital expenditure, tax and general working capital changes, were an inflow of EUR 24 million. The increase in our inventory and normalisation of the LTV ratio consumed EUR 73 million. Our consumer captive finance pool released EUR 20 million through the issue of FinanceHero3 while underlying loans grew. Our Merchant finance pool absorbed EUR 14 million. This resulted in the EUR 32 million of cash generated in Q3.

FY 2026 Guidance

Macro headwinds have gotten stronger over the course of Q3. The fuel price increases we saw since February were tolerated by buyers and sellers for a few months. After they crossed a critical threshold around August, they started resulting in bigger gaps between buyer and seller price expectations. This means our supply is temporarily constrained, and we have fewer cars available for sale than we would like: on AUTO1.com for instance, the average number of cars available for sale fell from 47,000 in June to 44,000 in September.

The demand side continues to be very strong, with interest in AUTO1.com as a buying channel keeping its powerful growth momentum. For example, the number of unique viewing dealers on our platform keeps growing in the mid- to high twenties year-on-year. To put a number on it: had our supply side not been constrained, our Merchant units would have grown by 21% year-on-year in Q3 instead of 10%. The picture in Retail is very similar: had our Retail supply side not been constrained, units would have grown by 33% year-on-year in Q3 instead of 16%.

There are two pieces of good news around the current supply side dynamics: First, the effect is expected to be temporary. Assuming that fuel prices continue to stay around their current levels, we expect buyer and seller gaps to narrow again over the next 8 to 12 weeks. Second, the transactions are not lost to us, the revenue is just delayed. We expect that nearly all transactions that are currently delayed due to this effect will still take place later in the future, once buyer and seller gaps are moderating and the overall environment normalizes.

The outlook for full year 2026 is confirmed within our guidance range we gave in February. For units and gross profit we expect to be in the middle of the range and for adjusted EBITDA at the lower end.

Being able to confirm guidance despite the strong macro headwinds is a testament to the resilience of our business model. Our unparalleled trading system allowed us to navigate this temporary supply side disruption and even increase per unit profitability.

We are confident that the supply side dynamics are temporary in nature. We will provide you with the outlook for the full year 2027 with our Q4 results in February next year.

Our Strategy of Vertical Integration

AUTO1 is built to win and Q3 proved it: we delivered record GPU, record adjusted EBITDA and our best-ever margin.

Since 2012, we have been building Europe's leading vertically integrated used car platform and own transaction data of more than 6.5 million cars traded across more than 30 countries. We own every step of the value chain, including AI pricing, logistics, production, financing and our brands. That is why we control price, speed and customer experience like no one else in Europe, and why we can offer better prices to sellers and buyers, more selection, faster delivery and competitive financing.

This platform took more than a decade to build. Today, we have more than 750 branches, 12 production centres and the largest logistics network for cars in Europe. Combined with our proprietary pool of transactional data, this infrastructure is our competitive moat. It cannot be replicated, and it gets wider with every car we trade: more sellers bring more cars, more cars attract more dealers and buyers, more demand lets us pay sellers better prices, and every transaction makes our pricing algorithms stronger.

The opportunity in front of us is enormous. Europe's used car market is worth around EUR 700 billion a year. We are already Europe's largest player but only own a tiny 3% of this gigantic market. We believe that in the long term, our unique vertically integrated model will let us capture at least 10% market share, a more than a threefold increase: We are no longer just building, we are leveraging our platform.

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