

AUTO1 Group Capital Markets Event

2026

17 JUNE 2026

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Today's Speakers



Christian Bertermann
CEO & Co-Founder



Christian Wallentin
CFO

Founded in 2012

3.1% Market Share

EUR 700 Bn Market

AUTO1 Group

Europe's Leading Digital
Automotive Platform

EUR 8.2 Bn

Revenue in 2025

6+ M Cars

Traded since foundation

30+

Countries

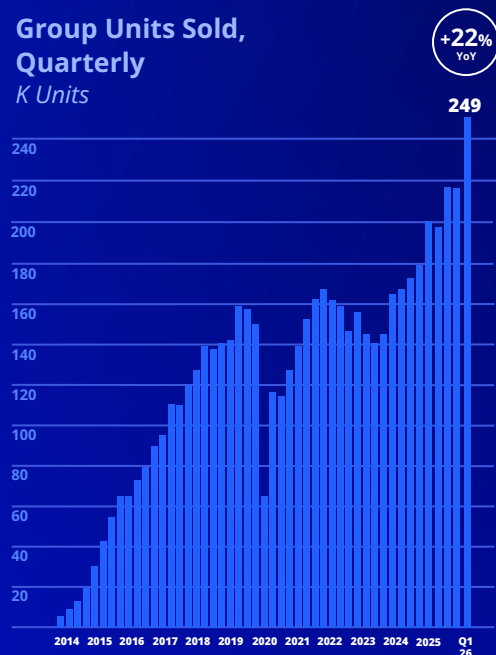


Our Mission is to
Build the Best Way to
Buy, Sell and **Finance** Cars

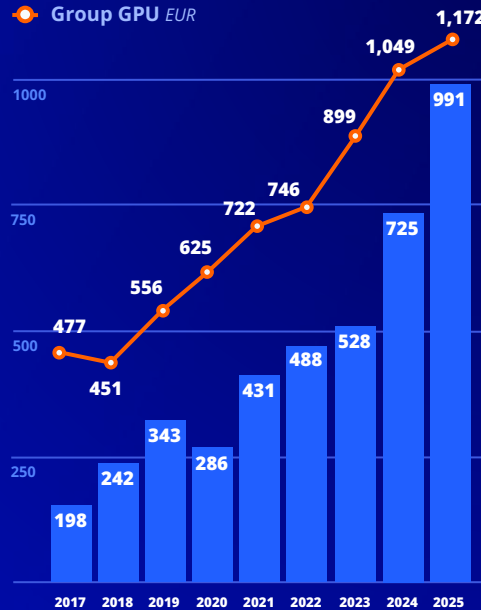
AUTO1 | GROUP

More than a Decade of Building - Our Flywheel is Getting Stronger With Every Car we Trade

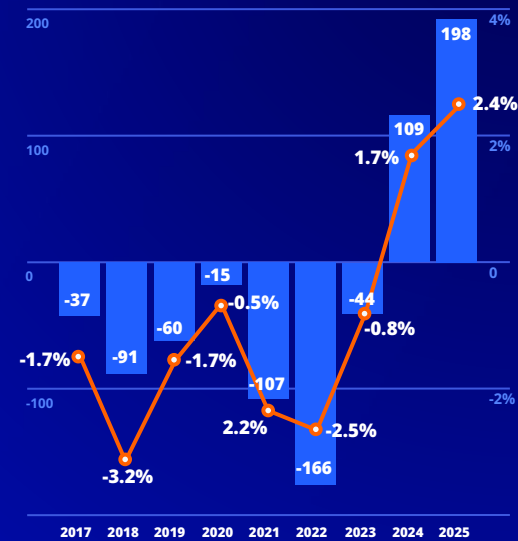
Group Units Sold,
Quarterly
K Units



Group Gross Profit *EUR Million*
Group GPU *EUR*



Adj. EBITDA *EUR Million*
Adj EBITDA margin %



Key Investment Highlights



Massive Untapped Highly Fragmented Market



Superior Vertically Integrated Business Model



Exceptional Customer Experience



Scalable Pan-European Infrastructure and Proven Expansion Strategy



Robust Financial Model

Massive Untapped Highly Fragmented Market

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Massive Untapped Market Potential...

€700 Bn

European Used Car
Market Size¹

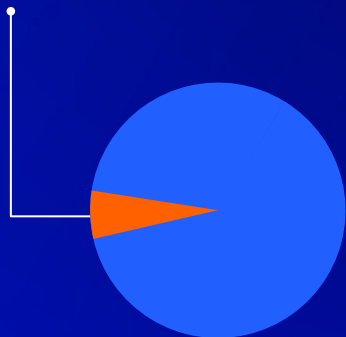
€100 Bn
Financing

¹ Source: OC&C, Finaccord, 2019. Used Car Market Size and Dealer Statistic Comprises EU27 and Norway, Switzerland, Ukraine, Albania, Bosnia and Herzegovina, North Macedonia, Republic of Moldova (excluding Bulgaria, Iceland, Cyprus, Malta), European Used Car. Market Size incl. B2B and Financing Transactions

... in a Highly Fragmented, Stable Market

Over 250,000 Used Car Dealers in Europe

Top 20 Dealers own less than 6% of the market¹



European Used Car Market Transactions
Million Units



77%

of Consumers Dislike the Current Car Buying Experience

¹ Source: Bain & Company, 2020

Source: 'Joining the race: Automotive's drive to catch up with customer experience', Capgemini Research Institute, 2024, n=10,00. Question asked: "Top factors that repel customers - Rate the following statement "Experience that's not hassle-free" on a scale of 1-7, where 1= "strongly disagree" and 7 = "strongly agree".

Superior Vertically Integrated Business Model

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AUTO1's Vertically Integrated Model

Customer Benefit

Car Buying

- Direct Consumer sourcing leadership across 9 European markets
- Seamless digital online experience and nearby car drop-off
- ABS funding structure to grow to multi-billion inventory

- Superb selection — Pan-European inventory for dealers and vast selection for Autohero customers
- Selling a car is fast, fair, and convenient — no haggling, nearby drop-off, fast payment
- Best prices through European demand generation engine

Proprietary Data and AI Pricing

- Proprietary dataset of 6M+ transactions accumulated over 14 years across 30 countries, channels, and vehicle types
- Competitive AI-pricing generated in seconds
- Unique matchmaking technology connects supply and demand across Europe in real time

- Best prices for buyers and sellers — we price to all of Europe, not just one local market
- Prices are transparent and haggle-free

Pan-European Logistics & Fulfillment

- 170+ logistics centres and 300+ logistics partners across Europe
- Dedicated last-mile Autohero delivery fleet
- Cross-border infrastructure built over 14 years — the largest for cars in Europe

- Dealers receive cars quickly nationally and cross-border, paperwork handled professionally
- Convenient, fast, and reliable home delivery for retail consumers
- Cross-border logistics ensure great transport pricing

Physical Infrastructure

- 12 production centres across Europe — capacity of 248K+ vehicles at full utilisation
- Proprietary AI-powered inspection (CAT) in 6 centres
- 750+ drop-off branches and 150+ Autohero pick-up locations

- Every Retail car meets universal production standards — high quality, regardless of where sourced
- AI-powered inspection and detailed car descriptions provide full transparency and peace of mind
- 70% of European Sellers can reach a drop-off location within 15 minutes

Brand Building

- Leading C2B, B2B and Retail brands across European market
- Fastest growing Retail Brand with 35% aided brand awareness
- 14 years of trust-building with consumers and dealers alike

- Our trusted brand removes friction of traditional consumer car buying or selling journeys
- Dealers enjoy piece of mind buying from AUTO1.com, trusting quality and professional after sales

Financing

- In-house Merchant Financing — 100% loan-to-value, fully integrated on AUTO1.com in 8 markets
- In-house Consumer Financing — embedded in the Autohero purchase flow

- Dealers get instant working capital to grow faster — the only fully integrated solution in Europe
- Consumers complete financing in 5 minutes via app — competitive, transparent, no friction
- Competitive rates passed through from institutional-scale ABS funding

Cost Structure

- 14 years of infrastructure and technology investment — now European leader across all areas
- Fixed cost base leveraged across growing volume — cost per unit falls as we scale

- Better prices and quality for every customer as fixed cost leverages produces scale savings
- These are passed on as better offers for sellers and buyers

Exceptional Customer Experience

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AUTOHERO

Retail

The High-Growth Disruptor



58.5%
CAGR since Inception
Est. 2020

€2,605
GPU FY 2025

AUTO1.com

Merchant

The Wholesale Market Leader

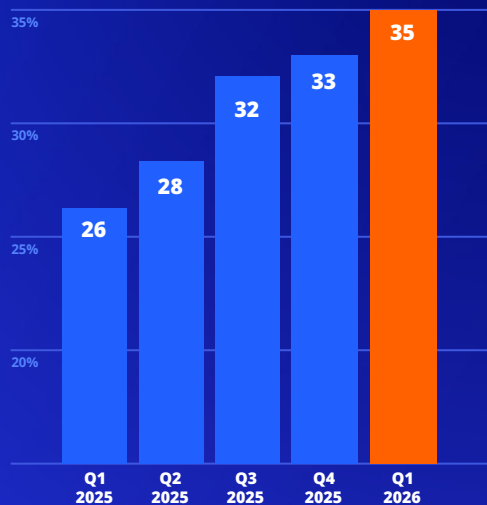


51.7%
CAGR since Inception
Est. 2013

€976
GPU FY 2025

Autohero is Europe's Fastest Growing Car Retailer

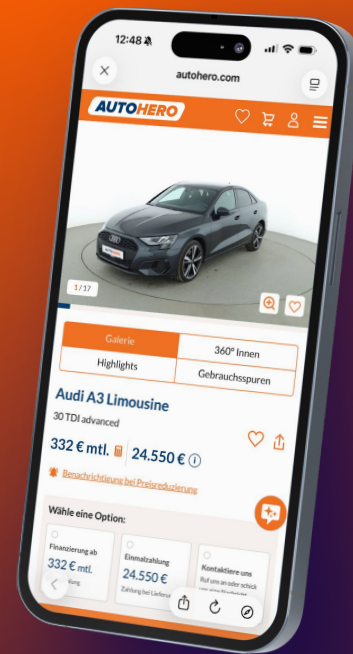
Autohero Brand Awareness %



AUTOHERO

9
Markets

69
NPS



The Best Car Buying Experience



Superb Selection

- 17,000+ cars across Europe on Autohero
- Every car quality-checked and fully refurbished to the same high standards

Great Prices

- Lower cost at scale: The bigger we get, the better the deal for every customer

Maximum Convenience

- Fast delivery or pick-up
- Seamless and quick car buying and financing experience
- 21-day money back guarantee
- Fully embedded financing. Competitive financing rates

AUTO1.com is Europe's #1 Wholesale Platform for Used Cars

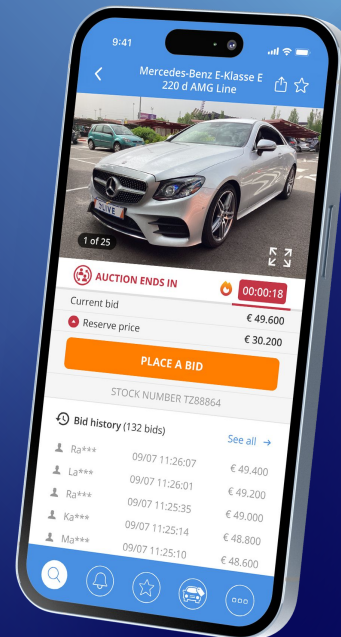


AUTO1.com

54K
Unique Buying Dealers

30+
Countries

50k+
Cars on AUTO1.com



The Best B2B Buying Experience



Largest Selection & Great Prices

- Access to unique Pan-European inventory with 50,000+ cars on the platform
- Pan-European supply generates highly attractive prices

Fast and Digital

- AI recommendations for excellent matchmaking
- Bidding in digital auctions, payment and logistic services fully integrated on AUTO1.com
- Cross-border paperwork and administration handled

Convenient Financing

- 1-click-financing solution integrated in the purchasing process
- Instant delivery or pick-up of the car
- 100% Loan-to-Value

Scalable Pan-European Infrastructure & Proven Expansion Strategy

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Infrastructure Overview And Scale

- Pick-Up Locations
- Branches
- Production Centers



Exceptionally Strong
Competitive Moat
10+ Years in the Making

159

Pick-Up
Locations
As of 31/03/2026

759

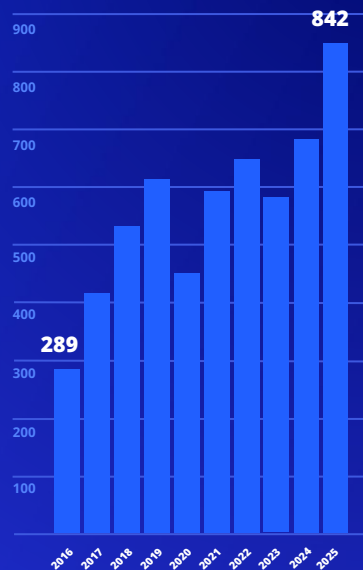
Drop-off
Branches
As of 31/03/2026

12

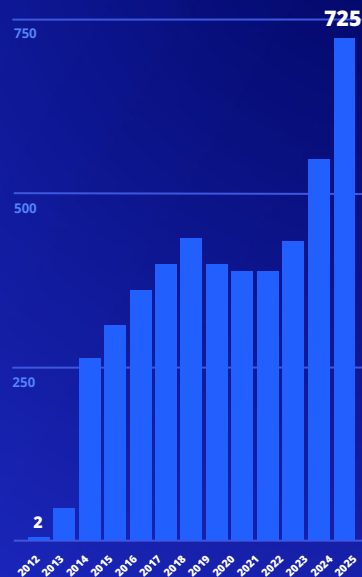
Production
Centers

Built to Scale: Proven Rollout Strategy Drives our Growth

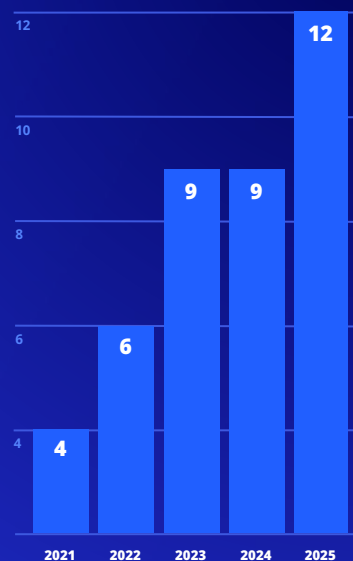
Group Units Sold
K Units



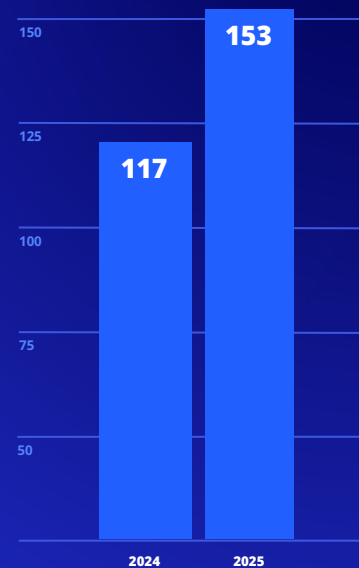
Number of C2B Branches



Number of Production Centers



Autohero Pick-up Locations



Robust Financial Model

AUTO1 GROUP

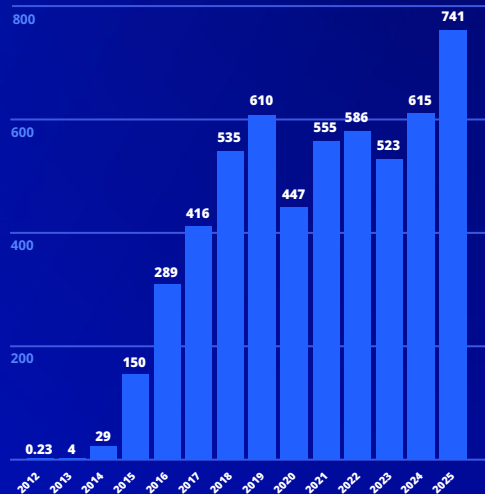


Merchant

Segment Performance and
Long-Term Targets

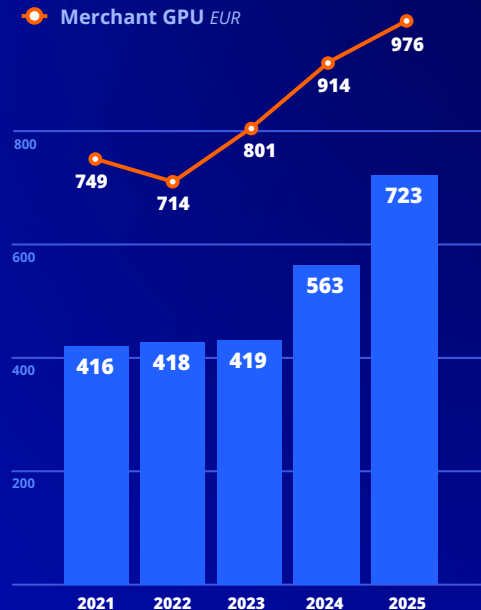
Merchant Segment Overview and Profitability

Merchant Units Sold
K Units

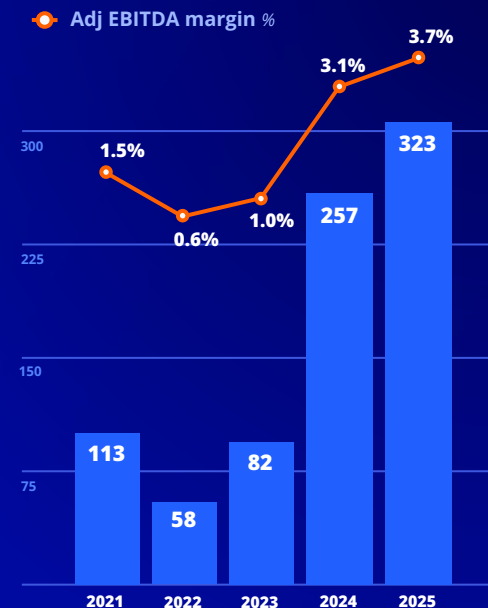


Merchant Units sold from 2012-2015 have not been audited.

Merchant Gross Profit EUR Million
Merchant GPU EUR



Adj. EBITDA / Unit Sold EUR
Adj EBITDA margin %



Merchant Segment Financials

<i>EUR Million</i>	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Units Sold	555,351	585,545	523,019	615,335	740,732
Revenue	4,196.0	5,477.6	4,464.0	5,037.8	6,413.6
Gross Profit	415.9	418.0	419.2	562.6	722.8
Marketing	(95.2)	(81.7)	(87.7)	(92.8)	(104.1)
Operations	(160.7)	(184.7)	(177.3)	(208.9)	(269.4)
Overhead	(97.4)	(117.4)	(111.2)	(103.0)	(110.2)
SG&A	(353.3)	(383.8)	(376.3)	(404.6)	(483.7)
Adjusted EBITDA, Merchant	62.6	34.2	42.8	158.0	239.2
Adjusted EBITDA Margin, Merchant	1.5%	0.6%	1.0%	3.1%	3.7%

Differences may exist due to rounding

Merchant Segment Financials per Unit And Long-Term Targets

EUR	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	LT Targets
Units	555,351	585,545	523,019	615,335	740,732	10 - 15% p.a.
GPU	749	714	801	914	976	1,080 - 1,200
Marketing	(172)	(140)	(168)	(151)	(141)	(140) - (110)
Operations	(289)	(315)	(339)	(339)	(364)	-
Overhead	(175)	(201)	(213)	(167)	(149)	-
SG&A	(636)	(655)	(720)	(658)	(653)	(600) - (480)
Adjusted EBITDA Merchant	113	58	82	257	323	480 - 720

Differences may exist due to rounding

Unit Outlook - Best Positioned to Capture 20-25% of Vast 10m Units External Sourcing Demand with our Merchant Product

	Dealers	External Sourcing Demand	2025 AUTO1 Share
Total	~ 250k	~10 mln	7%
Enterprise	200	0.40 mln	4%
Large	5k	1.25 mln	8%
Medium	40k	4.80 mln	8%
Small	80k	2.40 mln	8%
Local	125k	1.25 mln	4%

20-25 %

AUTO1 Share
Long Term
Outlook

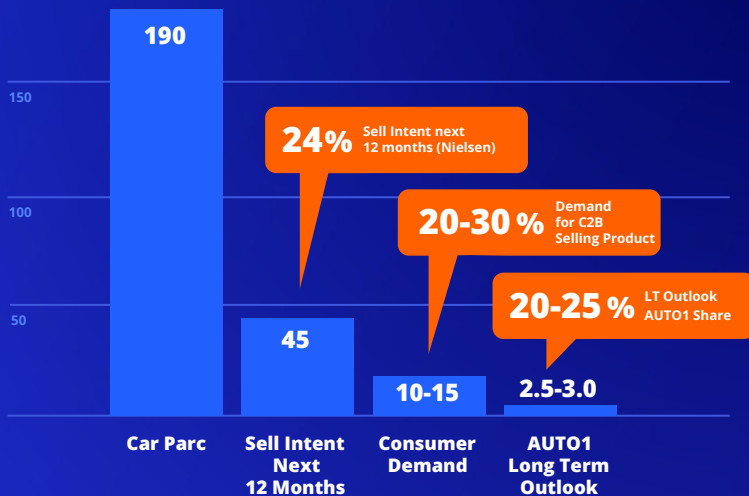
We sold 741k units to over 54k dealers across 5 key segments in 2025

We capture only 7% share of external dealer sourcing demand currently

Best positioned industry-wide to grow into 20-25% of dealer demand long term

Unit Outlook - Vast Supply In Europe-Wide Sourcing Opportunity

Cars
Million



Huge continental European Car Parc of 190m Units

24% of car owners interested in selling within next 12 months*

Market Demand for our C2B Selling Product ca. 10-15m annually

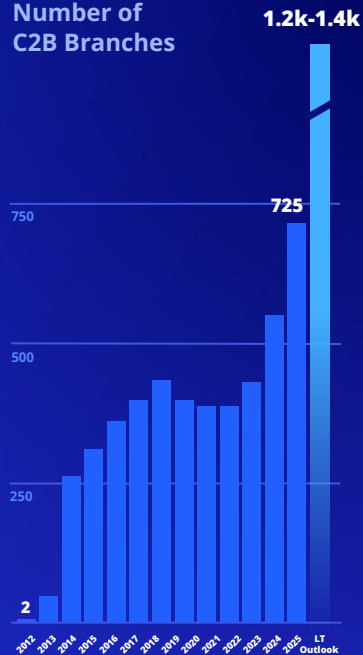
Long Term Outlook: AUTO1 to capture 20-25% of Total C2B Demand

Unit Outlook - Proven and Scalable Sourcing Input Drivers

Brand Recognition by Country

	Brand Awareness
DE	66%
FR	58%
IT	69%
ES	64%
NL	55%
SE	60%
BE	56%
AT	61%

Number of C2B Branches



LT Outlook

Less Than **13 Min**
Drive Time for 90%
of Customers



Today: 70% within 15 min

Broader Marketing Reach

Building on already strong branding power of 60%+ awareness in our largest sourcing markets

Driving higher awareness leads to increase in customers interested in selling via our C2B product

Strong extra reach and relevance when fully integrated Autohero C2B branding

Expanding Branch Network

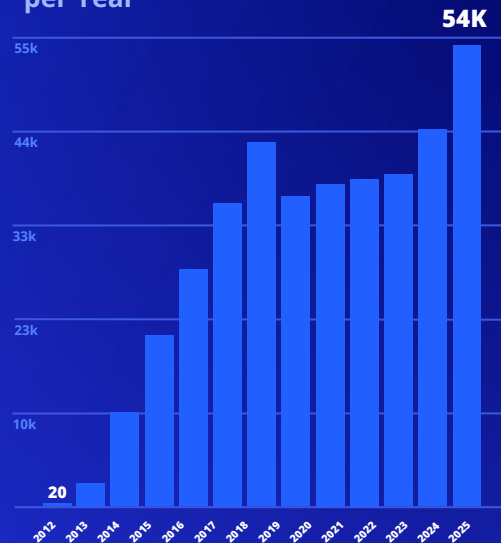
Reduces distance to sell point, drives conversion and unlocks more supply

Long Term we aim for 1.2-1.4k branches to reduce drive time to 13 min for 90% of our customers

Proven, lean branch rollout playbook ensures best in class unit economics at further scale

Unit Outlook - Investments into Sales, Platform, Merchant Finance and Fulfillment are Scalable and Proven Demand Drivers

Buying Dealers per Year



Avg. Quarterly Basket, Quarters since First Purchase per Dealer¹

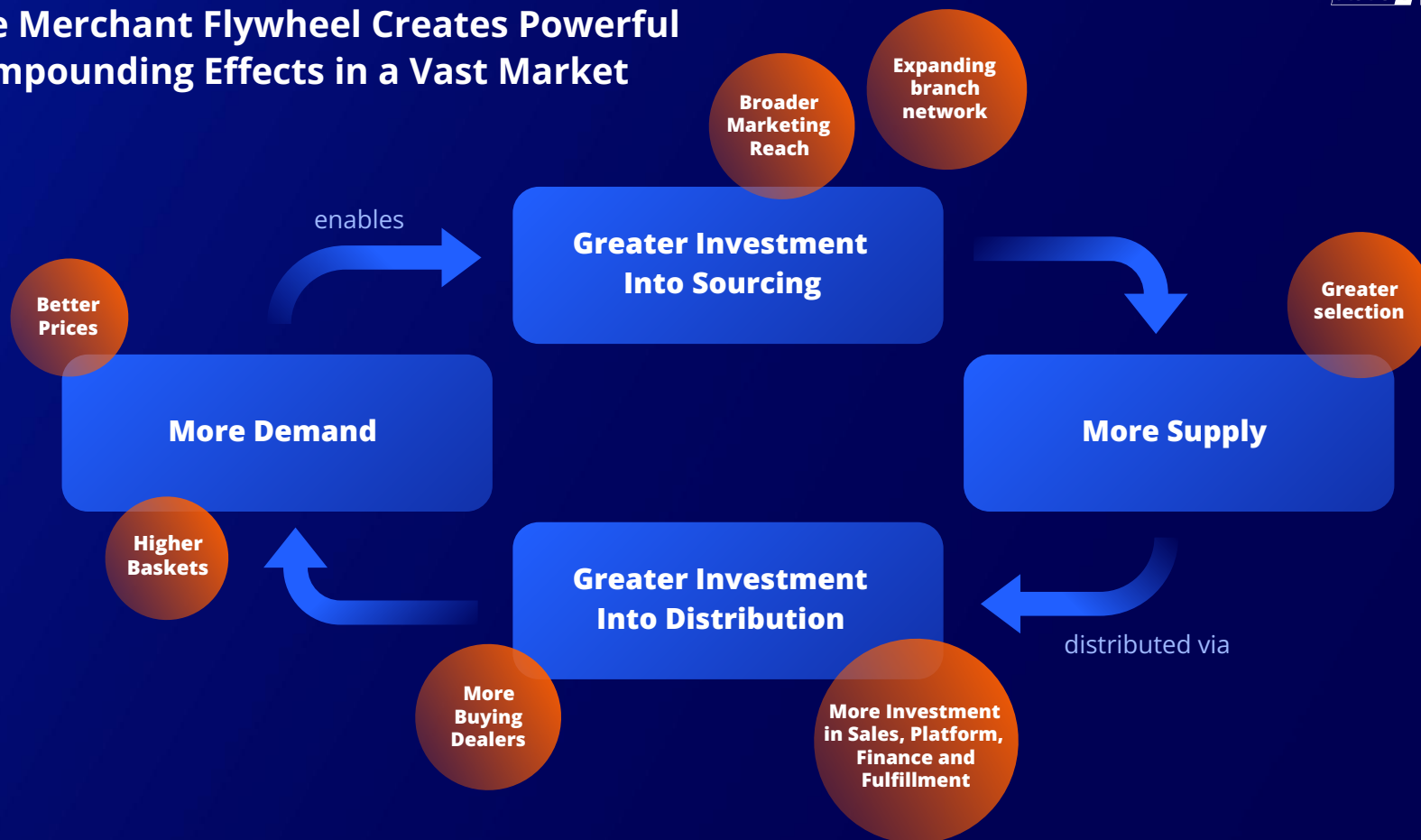


Strong track record of buying dealers and sustainable growth in basket per dealer over time

- Greater investment in sales and platform drives increase in new dealers and total dealer activity, higher conversion and increases pricing power
- Roll out of Merchant financing is demand-stimulative, increases dealer buying frequency and basket size: 40-60% dealer basket growth for Merchant Finance customers
- Higher Investments into fulfillment network additionally pushes merchant conversion, basket and retention via higher customer satisfaction

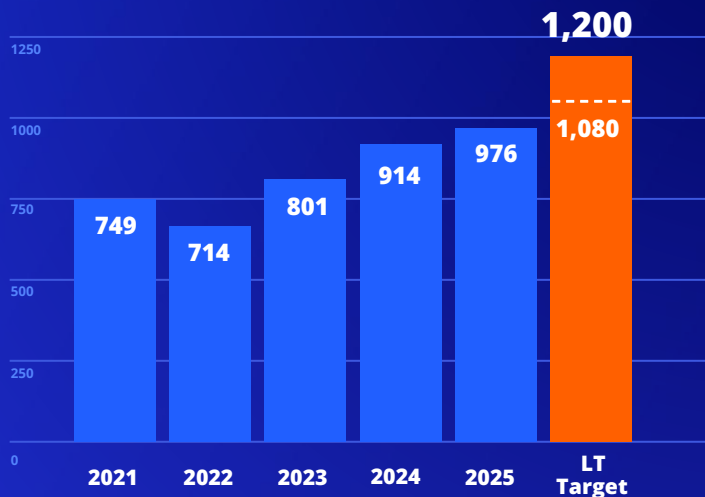
¹ Average quarterly basket for buying dealers; does not include dealers who have temporarily halted purchases for a quarter or stopped buying completely.

The Merchant Flywheel Creates Powerful Compounding Effects in a Vast Market



Merchant GPU - Proven Strong Track Record of Gross Profit Growth Due to Improved Trading and Other Products

Gross Profit
EUR per Unit



100-220€

GPU growth at scale

50-100€

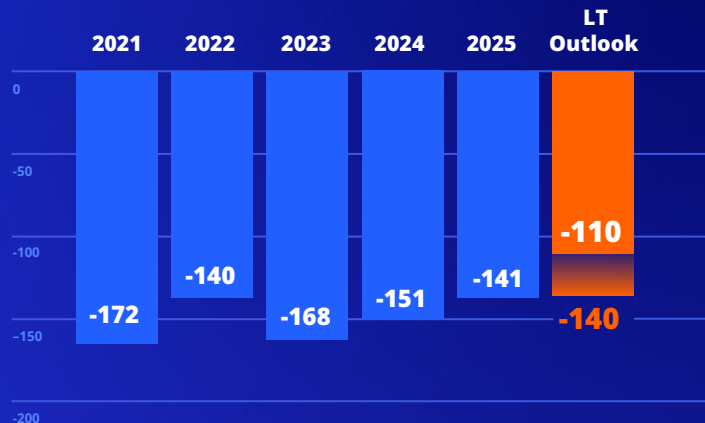
from better trading systems, improved demand forecasting, improved AI pricing

50-120€

from Financing and Other Products, e.g. Logistics, Car and Document handling services

Marketing - Growing Volumes with Improving Efficiency

Marketing EUR per Unit



Higher Conversion From Branches & Retail Sourcing

- Expanding branch network puts us closer to sellers
- Growing share of Retail sourcing reduces Marketing Euro per unit
- Industry-leading NPS compounds into repeat customers

Enable Autohero Selling Brand

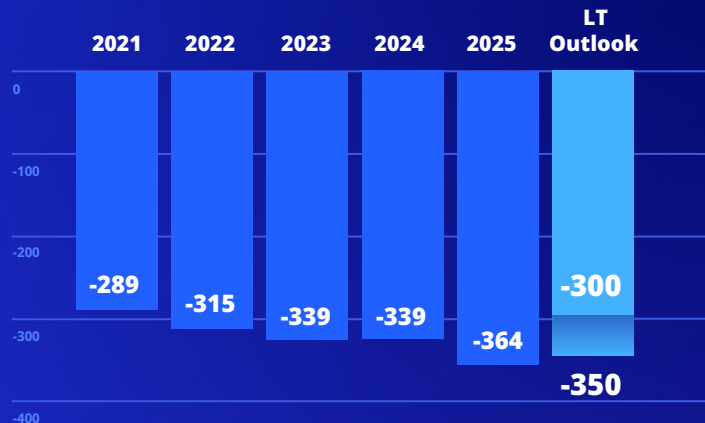
- Every marketing Euro activates buyers and sellers at once
- Strongly increased customer data under one brand improves campaign efficiency

Retail Trade-Ins Become a Core Sourcing Pillar

- Two compounding drivers: overall Retail growth & rising repeat-buyer share
- Aging cohorts unlock higher trade-in attach rates
- Trade-in cars enter inventory at near-zero acquisition cost

Operations - Strong Track Record Of Cost Control

Operations EUR per Unit



20-70€

per unit cost improvement at scale

10-50€

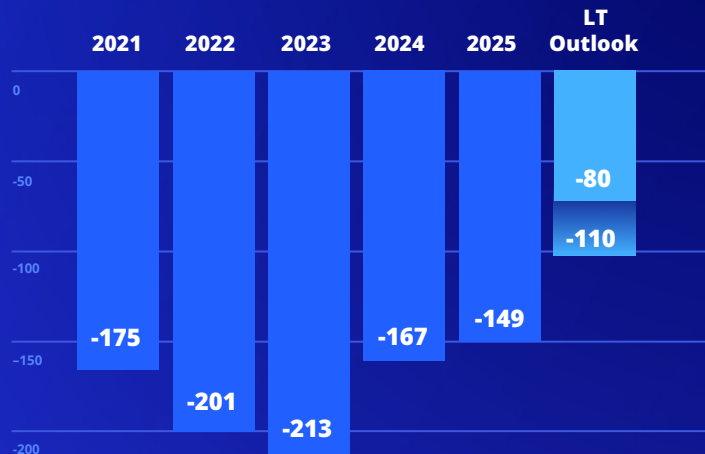
AI-aided faster and better car evaluations, higher utilization of drop-off network capacity and other acquisition costs

10-20€

from Sales and Customer service process optimization

Overhead - Operational Leverage With Potential to Cut Costs per Unit in Half In the Long Term

Overhead
EUR per Unit



40-70€

Strong operational leverage stemming from broader spread of mostly fixed overhead costs across larger unit base at scale:

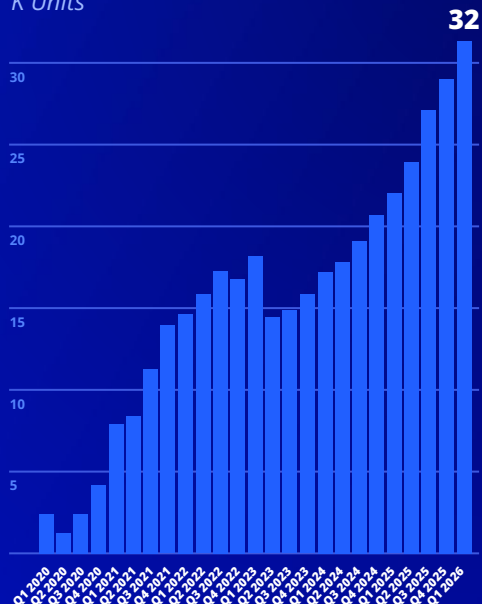
AI-enabled automation and other efficiency gains across Tech, Finance, HR and other Central functions

Retail

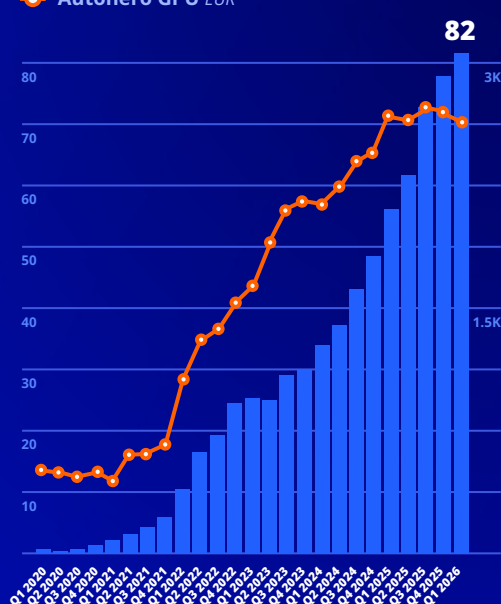
Segment Performance and
Long-Term Targets

Retail Overview and Profitability

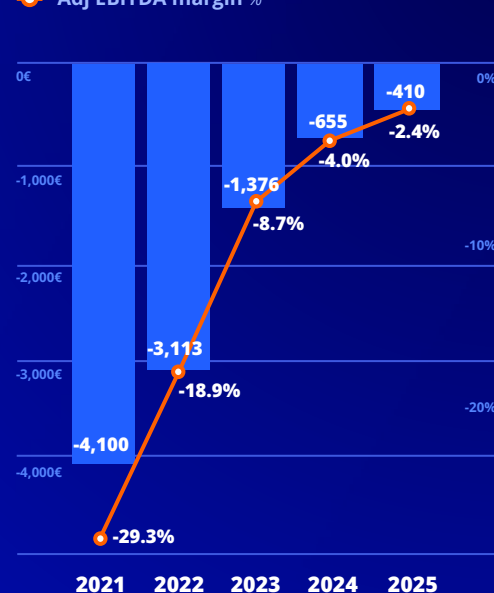
Autohero Units Sold
K Units



■ Autohero Gross Profit KEUR
● Autohero GPU EUR



■ Adj. EBITDA / Unit Sold EUR
● Adj EBITDA margin %



Retail Segment Financials

<i>EUR Million</i>	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Units Sold Retail	41,380	64,164	63,066	74,438	101,539
Revenue	579.0	1,056.5	998.9	1,234.1	1,759.0
Gross Profit	15.0	70.2	108.7	162.1	267.8
Trading gross profit	14.3	56.0	78.9	109.2	189.4
Other products	(5.0)	(0.6)	13.4	28.4	37.9
Consumer Financing	5.6	14.8	16.4	24.5	40.5
Marketing, of which:	(108.2)	(111.3)	(49.3)	(48.2)	(91.8)
Retail marketing	(97.8)	(97.1)	(34.7)	(33.4)	(73.2)
Retail purchasing marketing	(10.4)	(14.1)	(14.6)	(14.8)	(18.6)
Production	(12.3)	(36.4)	(37.7)	(45.3)	(68.6)
Operations	(28.8)	(43.5)	(33.6)	(36.6)	(55.3)
Consumer Financing	-	(0.7)	(3.5)	(5.5)	(8.7)
Logistics (incl. Payroll & Other OPEX)	(22.1)	(43.6)	(38.6)	(41.3)	(51.5)
Overhead	(13.3)	(34.6)	(32.8)	(34.0)	(33.5)
SG&A	(184.6)	(270.0)	(195.5)	(210.9)	(309.4)
Adjusted EBITDA, Retail	(169.7)	(199.8)	(86.8)	(48.8)	(41.6)
Adjusted EBITDA Margin, Retail	-29.3%	-18.9%	-8.7%	-4.0%	-2.4%

Differences may exist due to rounding

Retail Segment Financials per Unit And Long-Term Targets

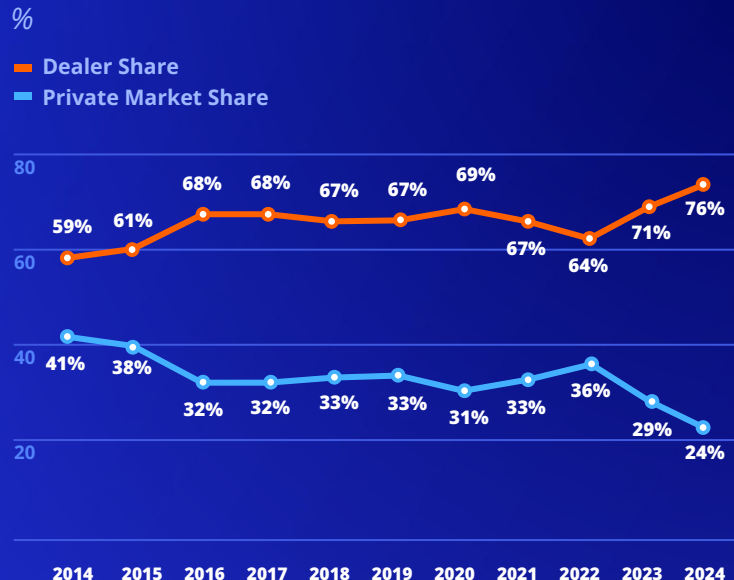
EUR	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	LT Targets
Units	41,380	64,164	63,066	74,438	101,539	20 - 40% p.a.
GPU*, of which:	362	1,094	1,724	2,178	2,638	3,880 - 4,470
Trading GPU	346	872	1,252	1,466	1,866	
Other products	(121)	(9)	212	382	373	
Consumer Financing	136	231	260	329	399	
Marketing, of which:	(2,615)	(1,734)	(782)	(648)	(904)	(710) - (540)
Retail marketing	(2,363)	(1,514)	(550)	(449)	(721)	
Retail purchasing marketing	(252)	(220)	(232)	(198)	(184)	
Production	(296)	(567)	(598)	(608)	(676)	-
Operations	(695)	(678)	(532)	(491)	(545)	-
Consumer Financing	-	(11)	(55)	(74)	(85)	-
Logistics (incl. Payroll & Other OPEX)	(534)	(679)	(613)	(555)	(508)	-
Overhead	(321)	(539)	(520)	(456)	(330)	-
SG&A	(4,462)	(4,208)	(3,100)	(2,833)	(3,048)	(2,430) - (2,060)
Adjusted EBITDA Retail	(4,100)	(3,113)	(1,376)	(655)	(410)	1,450 - 2,410

Differences may exist due to rounding

* GPU equals gross profit divided by number of units sold and differs to the reported GPU in previously issued financials, which was adjusted for effects from capitalisation of internal refurbishment costs.

Unit Outlook - Best Positioned to Capture Significant Share of 15 - 20 M Units p.a. Total Addressable Market

Used Car Market Shares, Germany



**15 M
Units p.a.**

AUTOHERO
TAM



**5 M
Units p.a.**

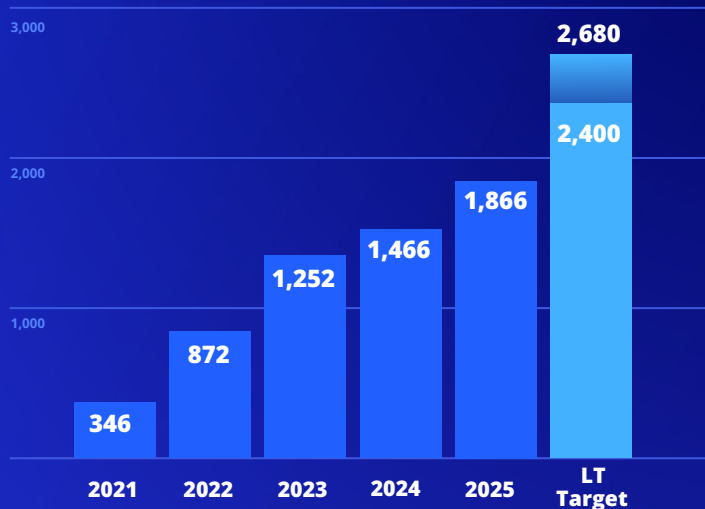
AUTOHERO
C2C Potential

15 M units p.a. directly addressable
with current market footprint

Trend of decreasing C2C shares unlocks
further 5 M p.a. in the long run

GPU Trade - Quickly Improving Supply And Demand Matchmaking at Growing Scale in Retail Car Trading

GPU Trade
EUR per Unit



530-810€

EUR more GP in the Long Term

290-450€

From Better Sourcing

via improved AI pricing as we increase the size of our Retail transaction database, higher trade-in potential with more scale and cross-border sourcing

240-360€

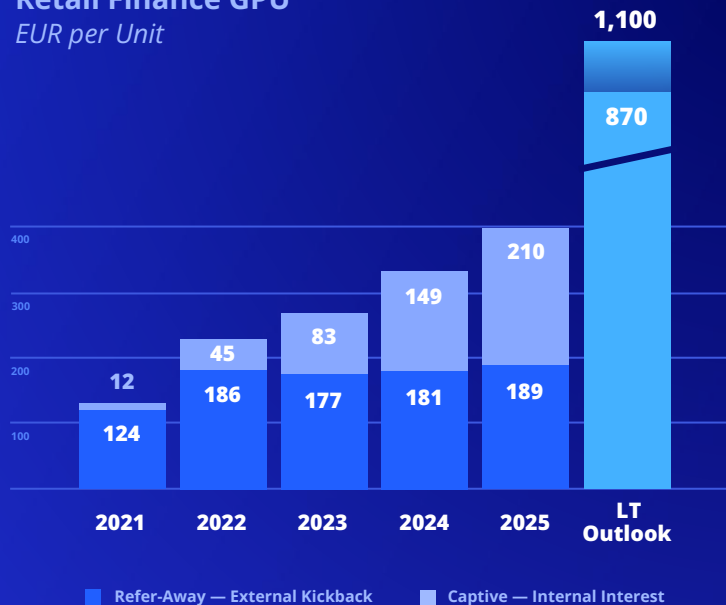
From Better Trading

via better selection, more precise demand forecasting, improved trading systems, better platform experience, higher brand recognition, positive word of mouth and faster delivery

GPU Finance - Scalable Economics, Structurally Low-Risk and Capital-Light

Retail Finance GPU

EUR per Unit



AUTO1 Captive Finance Markets
TODAY

Long Term Value
Driven by Captive Finance Roll-Out

Turn Autohero From a Transactional
to a Relationship Driven Business

GPU Finance - Key Value Drivers for Consumer Financing Already Proven

Attachment Rate

Q1 26 **40%** **50%-60%** TARGET

All markets



Origination to Aum ² Multiplier

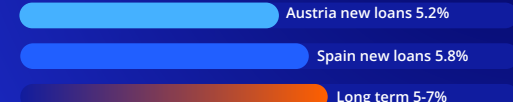
Q1 26 **1.4x** **2-2.5x** **2.5-3x** GROWTH TARGET



Net Interest Margin

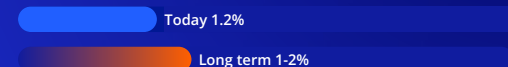
Q1 26 **5.0%** **5-7%** TARGET

Total Loan Book



Cost of Credit

Q1 26 **1.2%** **1-2%** TARGET



Opex per Loan

Q1 26 **€74** **€50** TARGET



A1 Equity in Portfolio

TODAY **5-16%** **1-2%** TARGET

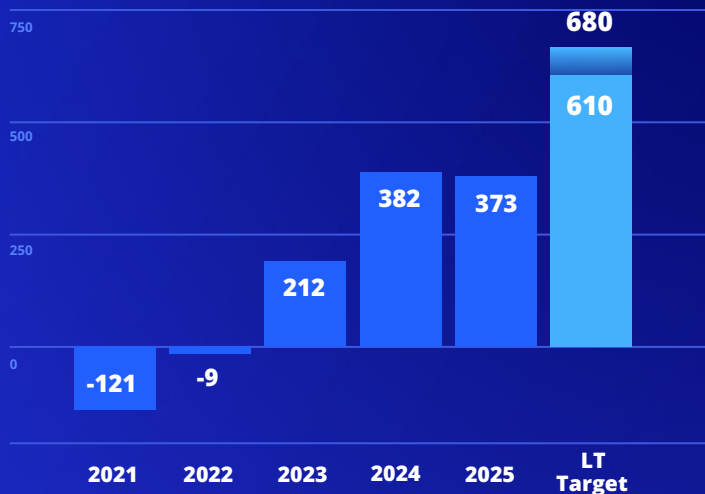


¹ DE comprises 53% of car sales contracts signed with internal financing and 6% of contracts with external financing.

² Origination to Assets under Management Multiplier represents the relationship between annualised new loan origination to the total loan book at the end of the period as an indicator for the approximate total loan book developing over time. In a mature steady state it should converge with the weighted average life of the loan book.
Consumer Financing expenses shown in Retail P&L data comprise Cost of Credit and Opex.

GPU Other Products - Every Car Sold is an Opportunity to Attach Value - Penetration Still Has Significant Runway

GPU Other Product
EUR per Unit



240 - 310 € GPU Growth

160 - 210 EUR From Premium Warranty

supported by higher attachment rates and longer warranty products, the launch of a subscription model and improved bundling within financing offers

60-80 EUR From Second Wheelset Sales

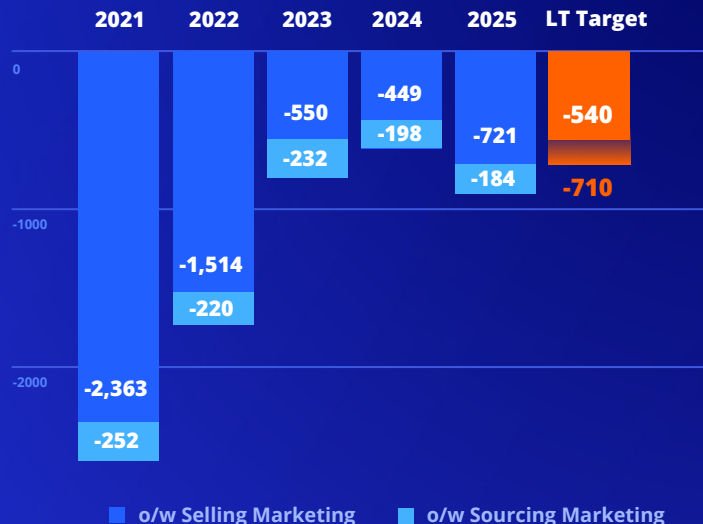
through increasing promotion of product in Europe

20 EUR From Various Other Attached Products

like registration, insurance and maintenance

Marketing - Compounding Demand at Declining Cost per Car

Marketing EUR per Unit



A Built-In Base of Low-Cost Demand

- Enabling Autohero as selling brand turns existing seller base into a low-cost buyer pool
- Growing, satisfied customer base returns to buy again at near-zero marketing cost with financing relationships deepening retention further

Compounding Brand Strength

- Rising awareness and credibility build organic demand that doesn't need paid acquisition
- Rising consumer readiness for online car buying widens the audience every euro activates
- Industry-leading NPS and customer ratings reinforce trust and word-of-mouth

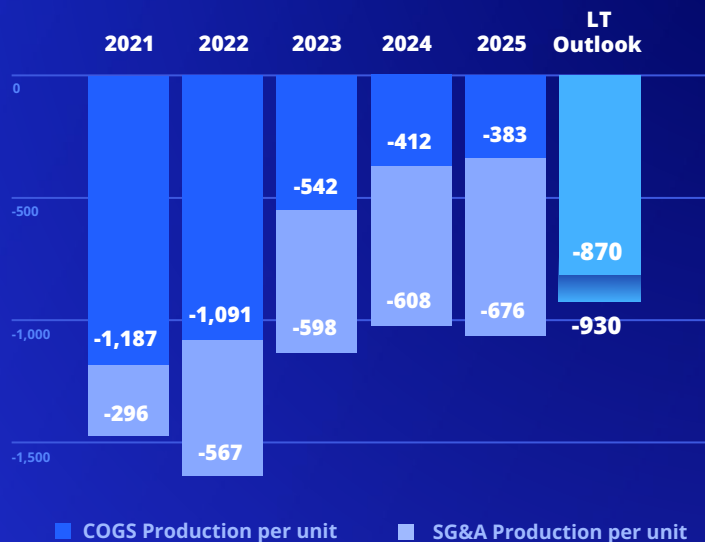
Continued Marketing Optimization

- Growing customer base deepens insight into segments, preferences and needs
- Unlocks sharper campaign targeting, messaging and execution

Production - Strong Track Record of Cost Discipline With Significant Further Upside

Production (COGS + SG&A)

EUR per Unit



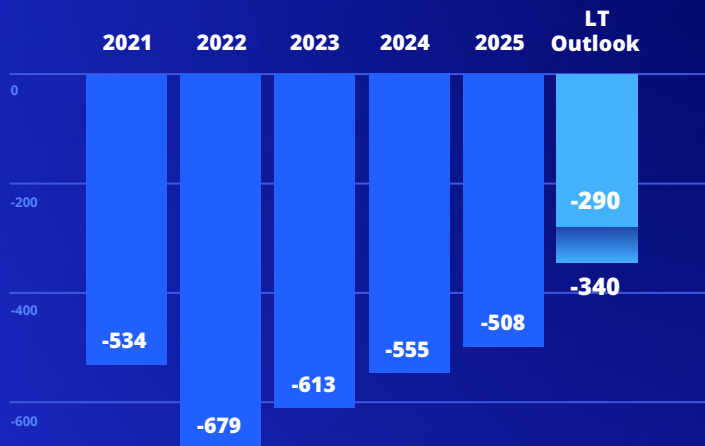
130-190€

Improvement in COGS and SG&A Production

- 10-30 EUR Improvement COGS: optimized spare parts procurement and lower share of external work
- 120-160 EUR SG&A improvement: AI-powered workforce planning, full rollout of our Car Audit inspection technology (CAT), lean process improvements and structurally lower mechanical complexity with growing EV share

Logistics - A Clear Roadmap to Lower Unit Costs Through Network Density and Scale

Logistics (incl. Payroll & Other OPEX)
EUR per Unit



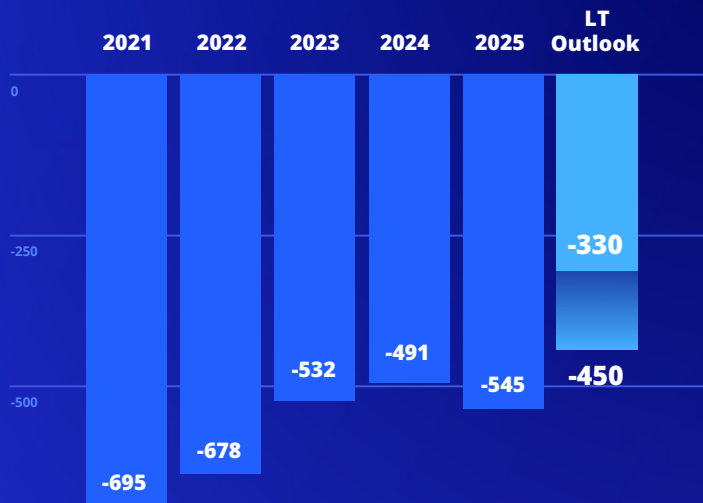
170-220€

Improvement: Higher volumes, closer proximity to selling and buying customers are strong levers

- Densification of our production and pickup center footprint reduces the distance up to 1/3
- Cost decreases at scale due to synergy effects between inbound and outbound logistics with more combined flows
- Higher utilisation in pickup locations with growing scale

Operations - Technology and Scale Make Every Additional Unit Cheaper to Buy and Sell

Operations EUR per Unit



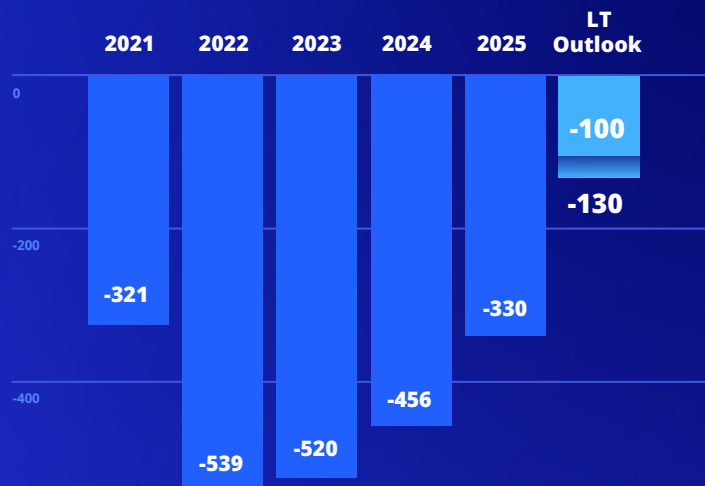
100-220€

Improvement in Operations

- 80 EUR to 160 EUR in Retail sales and customer service operations by applying AI potential
- 20 EUR to 60 EUR in purchasing operations through higher utilisation and purchase process improvements

Overhead - Operational Leverage Amplified by AI

Overhead
EUR per Unit



200-230€

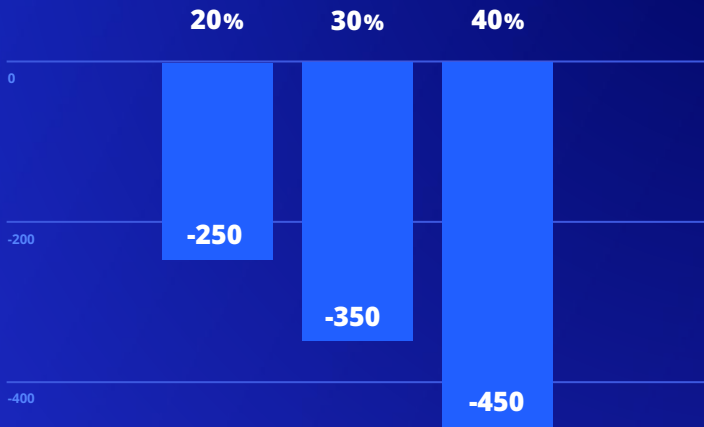
Major part of Overhead already built, reduces strongly with further scale

- Higher utilisation of central functions at scale
- Strong performance enhancements through AI

Retail - Speed of Growth is a Headwind to Short Term Unit Economics

Illustrative Short Term Impact of Faster / Slower Growth

EUR per Unit



SG&A Items That Scale Prior To Revenue Realization

Purchase-Driven

- Sourcing Marketing
- SG&A Production
- Inbound Logistics
- Purchase part of Operations

Partially Scales In Advance

- Selling Marketing

=> Every 10% of faster growth is ca. EUR 100 headwind to short term unit economics

Group Milestone Targets

Group Milestone Targets

	Merchant	Retail
Units	1,200k	300k
Annual Growth Corridor	10-15%	20-40%
GPU	EUR 1,025+	EUR 3,300+
Adj EBITDA per Unit	EUR 400+	EUR 800+

Appendix

We Will Follow Clear Funding Framework as We Grow

Grow The Top Line, Accelerate the Bottom Line

- Captive Finance is an expanding, high margin activity, supporting margin development over time
- Translate operating leverage / improving unit economics into Adj EBITDA Growth faster than unit growth
- Limited cost growth below Adj EBITDA drives net income generation

Maintain Direct Link between Asset Base and Re-Financing

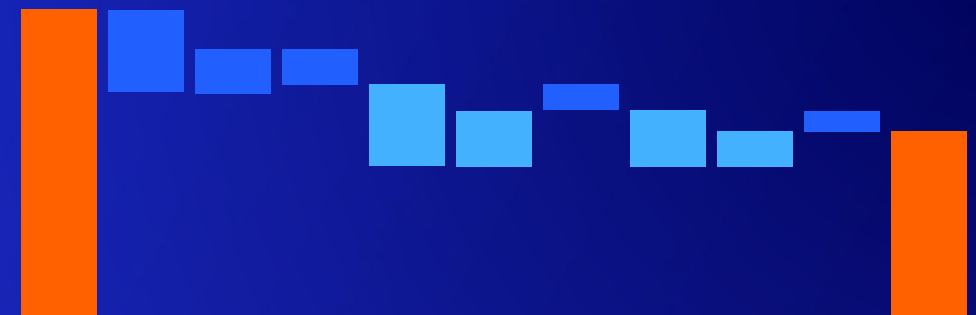
- Use securitisation as principal tool to fund tangible assets (car inventory and captive finance assets) with at least 80% advance rate to reduce AUTO1 corporate / shareholder net exposure to assets and growth in asset base
- We will add new asset pools or types always in conjunction with committed re-financing structures

Deliver Positive AUTO1 Cash Flow

- AUTO1 cash flow based on net change in tangible assets after ABS funding utilisation, representing net exposure of AUTO1 Group
- We view ABS funding as working capital-like items in line with credit rating agencies policies
- IFRS cash flow splits increase in assets as outflow in operating cash flow while recording ABS funding in financing cash flow

AUTO1 has Strong Track Record in Generating Cash

EUR Million



	Adj. EBITDA	Other Cash Expenses	Other Working Capital	Capex	Inventory	Inventory ABS Funding	Net Inventory growth	Captive Finance Assets	Captive Finance ABS Funding	Net Captive finance	AUTO1 Cash Flow
2024	109	(35)	110	(13)	(164)	125	(39)	(280)	215	(65)	65
2025	198	(43)	(3)	(20)	(371)	281	(90)	(291)	240	(51)	(9)
1Q 26	60	(14)	(10)	(3)	2	36	38	(94)	71	(23)	48

Commentary

AUTO1 has three major asset pools that will increase with the ongoing development

- Inventory
- Captive Finance - Consumer
- Captive Finance - Merchants

Each of these asset pools is directly linked to a re-financing ABS structure

- Assets held in a SPV which then issues ABS notes to investors, banks and AUTO1 as risk retention holder
- Structure set up to allow frequent financing adjustments to agreed advance rates
- General policy to achieve 80%+ advance rates
- Non-recourse to AUTO1 Group

Given direct link between assets and ABS funding, AUTO1 Cash Flow, as core measure of cash generation, includes cash and balance sheet impact of changes in net inventory and captive finance assets, not gross change (as per IFRS cash flow)