



PRESS RELEASE

Aramis Group announces the approval of its Registration Document by the French *Autorité des marchés financiers* and takes the first step towards its IPO on Euronext Paris

- A pioneer in its field with a track record of profitable growth, Aramis Group has become a European leader in the online sales of used cars. With a presence in 4 countries, Aramis Group ambitions to be the preferred European online platform to buy used cars.
- Following its expansion in the UK with the acquisition of CarSupermarket in March 2021, the Group generated c.€1.1 billion in revenues in 2020 on a pro forma basis.
- Aramis Group is contemplating an Initial Public Offering (“**IPO**”) on Euronext Paris with a capital raise of at least €250 million to reinforce the Group’s strategic and financial flexibility to capture significant growth opportunities.
- Stellantis will maintain a majority ownership post-IPO, while Aramis Group’s two co-founders, Nicolas Chartier and Guillaume Paoli, will remain reference shareholders and continue leading the Group.

Paris, 26 May 2021 – Aramis Group (the “**Group**”), a European leader in B2C online sales of used cars, announces today the approval of its Registration Document, dated 25 May 2021, by the French financial markets authority (*Autorité des marchés financiers*, “**AMF**”) under number I.21-024.

The approval of the Group’s Registration Document constitutes the first step of its contemplated IPO on the regulated market of Euronext Paris. The completion of the IPO is subject to the approval of the prospectus relating to the offering by the AMF, as well as favorable market conditions.

“While the traditional used car purchase has always offered a second-class customer experience, Aramis Group is disrupting the market by putting digital and technology at the service of customer satisfaction. As a European leader and a digital-native company, the Group is ideally positioned to capture a meaningful share of the massive, constantly growing, highly fragmented and increasingly online European B2C used car market. The consistent improvement of Aramis Group’s financial results, which combine high top-line growth with a unique profitability track record, demonstrates the resilience and strength of its business model and strategy. With this IPO project, we intend to accelerate our growth further, both organically and through acquisitions, as we ambition to be the preferred European online platform to buy a used car. This IPO will also enable us to increase our visibility among our customers and partners and provide us with greater flexibility to seize future

growth opportunities”, said **Nicolas Chartier** and **Guillaume Paoli**, co-founders and respectively Chairman and CEO of the Group.¹

A long-term growth strategy to become the preferred European online B2C platform to buy a used car

With its brands Aramisauto, Cardoen and Clicars, which are respectively leaders in France, Belgium and Spain, and CarSupermarket, a fast-growing leading independent omni-channel brand in the United Kingdom, Aramis Group has become a leading B2C platform in Europe to acquire a used car online.

Aramis Group will drive long-term value creation through a strategy structured around **4 pillars**:

- Pursue the acceleration of online disruption of the used car market with a competitive refurbished used car digital offering, providing a superior customer experience;
- Fuel the Group’s organic growth by (i) leveraging its refurbishment capabilities and invest in sourcing to address used car growth in existing markets, as well as (ii) continuing to invest in marketing to increase customer acquisition. The Group will also capitalize on its ESG approach, contributing to the circular economy;
- Continue to consolidate its positions across Europe through value-creating M&A transactions in new countries, leveraging on its track record of successful integration; and
- Benefit from significant upside potential with multiple areas of growth: deploying additional services, expanding its offering, and developing the mobility ecosystem.

To achieve its ambition, Aramis Group relies on **4 strategic assets**:

- Digital user-friendly platform with strong customer value proposition;
- A highly efficient, scalable, and vertically integrated end-to-end platform allowing real time control of the value chain from sourcing to home delivery including state-of-the-art logistics and refurbishment capabilities;
- A data driven approach underpinned by proprietary tech and digital tools across the platform, for a perfect knowledge of the market, customer expectations and needs; and
- A founder-led and experienced team with an ambition to drive long-term and sustainable value creation.

Since 2016, Aramis Group has created a long-term capital and strategic alliance with Stellantis, (formerly Groupe PSA before its merger with Fiat Chrysler Automobiles (“FCA”)) which became the majority shareholder of the Group. Thanks to its unique and privileged relationship with Stellantis, Aramis Group benefits from strong sourcing capabilities at attractive terms, which will further broaden the Group’s vehicle offering over the coming years in all its geographies. The merger between Groupe PSA and FCA completed in January 2021, which led to the creation of Stellantis, has given the Group access to an even larger supply source in terms of number of cars and brands. It also leverages Stellantis’ spare parts sourcing at attractive prices and lead times, as well as financing solutions for customers.

Attractive market dynamics supporting strong and profitable growth

Aramis Group operates in a European used car market fit for accelerated disruption since it is:

- **Massive** – circa €410 billion² of total addressable market;

¹ As from the IPO, Nicolas Chartier will be Chairman and CEO, and Guillaume Paoli will be Deputy CEO, on a 2-year rotating basis

² Source : Roland Berger, November 2020

- **Growing & resilient** – with expected growth estimated at 4.7% per year from 2020 to 2025³;
- **Rapidly shifting online** - online penetration expected to grow from 4% in 2020 to 10% in 2025⁴, with significant upside beyond 2025 when considering the US market expected evolution; and
- **Fragmented** – with top-5 players representing between only 5% and 15% in each of six main European markets⁵ (UK, Germany, France, Italy, Spain and Belgium).

Since its inception, the Group has demonstrated its capacity to grow its business significantly with a revenue CAGR of approximately 30% between 2003 and 2020⁶, while being profitable and cash flow positive over this period.

For the financial year ended 30 September 2020, Aramis Group demonstrated its resilience and recorded pro forma revenues of c.€1.1 billion⁷. This performance has been achieved despite challenging market conditions, with a strong growth of the refurbished used car activity (+18% in volumes), which also accelerated during the first half of FY-21 at +57%.

2021 and 2022 Outlook

Aramis Group aims for organic revenue⁸ to be above €1.25bn and an EBITDA margin⁹ between 2.7 and 2.9%, assuming no extra disruption from COVID-19 to the current level of activity, for the financial year ended 30 September 2021.

The Group also expects to sell approximately 45,000 B2C refurbished used car for the financial year ended 30 September 2021, representing a 35% organic growth year-on-year on a pro forma basis.

For the financial year ending 30 September 2022, it aims at generating over €1.5bn of revenues on an organic basis; corresponding to more than 30% organic growth for B2C refurbished used cars.

Mid-Term and Long-Term objectives

Aramis Group aims at achieving volumes growth of approximately 25% annually over the 2021-2025 period, with B2C refurbished used car volumes to grow organically by 30 to 35% *per annum* over the period. It aims at generating over €3 billion of revenues in 2025 on an organic basis.

By 2030, the Group targets revenues of €6 billion on an organic basis with an organic adjusted EBITDA margin between 8% and 9%.

³ Pre-owned cars (<8 years old and pre-registered cars in Europe. Source: Roland Berger (November 2020)

⁴ Source: Roland Berger (2021 study : “The online boom in used-car sales”)

⁵ Selection of European markets including (i) the four countries in which the Group operates, i.e. France, Spain, Belgium and the United Kingdom, and (ii) Germany and Italy, which are among the most important European markets in terms of market share.

⁶ Figures based on French GAAP from 2003 to 2010 and on IFRS from 2015 onwards (FYE September). Revenue excluding vehicle purchase/resale export B2B activities, which the Group does not plan to continue in the medium term

⁷ Proforma of CarSupermarket acquisition

⁸ Proforma of CarSupermarket acquisition

⁹ Proforma of CarSupermarket acquisition

IPO on Euronext Paris

As part of its contemplated IPO, Aramis Group intends to raise at least €250 million to finance its organic and external growth strategy. Stellantis will not be selling shares as part of the IPO and will maintain a majority ownership in the Group.

Morgan Stanley and Société Générale are acting as Joint Global Coordinators and Joint Bookrunners and BNP Paribas, Citi and Crédit Agricole Corporate and Investment Bank are acting as Joint Bookrunners in the contemplated IPO. Rothschild & Co. is acting as independent financial adviser to Aramis Group. Natixis Partners is acting as financial adviser to Stellantis.

Aramis Group's Registration Document is available on the Group's website (aramis.group) as well as on the AMF's website (www.amf-france.org). It is also available free of charge upon request from the Group at Aramis Group, 23 avenue Aristide Briand, 94110 Arcueil, France. Aramis Group draws the attention of potential investors to Chapter 3: 'Risk Factors' in the Registration Document approved by the AMF.

About Aramis Group

Aramis Group is a leading European B2C platform to acquire a used car online and brings together four brands: Aramisauto, Cardoen, Clicars and CarSupermarket, in France, Belgium, Spain and the UK respectively. The Group is transforming the used car market and is putting digital technology at the service of customer satisfaction with a fully vertically integrated business model. Including CarSupermarket contribution, in 2020, Aramis Group had pro forma revenues of c.€1.1 billion, sold 66,000 vehicles B2C, and had 1,400 employees, 60 customer centres and 3 industrial refurbishing sites. The Group's websites recorded an average of 6.7 million monthly visits in Q1 FY2021.

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This document contains information about the markets of the Group and its subsidiaries taken as a whole and its competitive position therein, including information about the size of such markets, their competitive environment and dynamics as well as their growth prospects. In addition to estimates made by the Group, the information is taken primarily from a study performed by Roland Berger at the request of the Group, and in accordance with terms and conditions agreed between the Group and Roland Berger, as well as statistics of independent third parties and professional organisations and figures published by the Group's competitors, suppliers and customers. The Group can provide no guarantee that a third party using different methods to collect, analyse or calculate data about market sectors would obtain the same results. Roland Berger (including its partners and employees) accepts no responsibility and shall have no liability in contract, tort or otherwise to you or any third party in relation to any contents of this document which have been extracted from the study performed by Roland Berger.

Forward-looking statements

Certain information included in this press release are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which the Group operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those set out and detailed in Chapter 3 "Risk Factors" of the Registration Document.

Forward-looking statements speak only as of the date of this press release and the Group expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward-looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements.