

Arcueil, 27 January 2022

Very good growth momentum in the first quarter, driven by a strong increase in sales of refurbished vehicles

Revenues as of 31 December 2021, 1st quarter of the fiscal year ending 30 September 2022

- Strong growth of +47.3% in revenues¹, on a pro forma² basis, compared to the first quarter of 2021, to €396.2 million. This performance is the result of the success of Aramis Group's value proposition, built on a unique integrated and digital model, continuously enhanced by multi-local teams focused on customer satisfaction. Customer NPS³ of 67 at end-December 2021
- Rise in volumes, with the increase in deliveries of refurbished vehicles to private customers (+47.8%) more than offsetting the decrease in deliveries of pre-registered vehicles (-27.0%) due to the underproduction of new cars
- General increase in purchase and sales prices in the current specific market environment
- Strong growth in all geographies, with sales growth compared to the first quarter of 2021 on a pro forma basis very significant in Spain (+117.4%), sustained in Belgium (+55.9%) and in France (+27.0%). Continued integration of the United Kingdom, enabling a strong acceleration in its performance (+46.3%). Aramis Group's revenues outside France now stand at 56%.
- Confirmation of 2022 annual objectives: 1/ growth over +45% in refurbished cars volumes; 2/ total Group revenues over €1.6 billion; 3/ adjusted EBITDA margin of approximately 1.5%

Aramis Group [Ticker: ARAMI – ISIN: FR0014003U94], a European leader in the online sales of used cars to private individuals, which includes the Aramisauto, Cardoen, Clicars and CarSupermarket brands, in France, Belgium, Spain and the United Kingdom respectively, published today its 1st quarter revenues for the fiscal year ending 30 September 2022.

Nicolas Chartier and Guillaume Paoli, co-founders⁴ of Aramis Group, said:

« Aramis Group's 2022 fiscal year is off to a very satisfactory start. The Group delivered nearly 20,000 vehicles to private customers in the first fiscal quarter of 2022, including more than 15,000 refurbished vehicles, our priority development axis. The shortage of semi-conductors continues to impact the production lines for new vehicles. In this context, the responsiveness of our multi-channel sourcing enables us to guarantee our customers a wide range of vehicles at a competitive price-quality ratio. All our geographies are performing well, driven by the strength of our brands, our technological and marketing investments, our capacity for innovation and the commitment of our teams. »

¹ Revenues excluding the B2B export vehicle purchase and sale activities in Belgium, which the Group does not plan to continue in the medium term

² Growth compared to Q1 2021 pro forma data of the acquisition of CarSupermarket in the UK in March 2021

³ Net Promoter Score

⁴ Nicolas Chartier is Chairman and Chief Executive Officer of the Company, and Guillaume Paoli is Deputy Chief Executive Officer, on a rotation basis every 2 years

Q1 2022 B2C volumes (unaudited figures)

<i>In units</i>	On a pro forma ⁵ basis			On a reported basis ⁶		
	Q1 2022	Q1 2021	Growth	Q1 2022	Q1 2021	Growth
Refurbished vehicles	15,090	10,213	+47.8%	15,090	6,648	+127.0%
Pre-registered vehicles	4,560	6,249	-27.0%	4,560	6,249	-27.0%
Total Volumes B2C	19,650	16,462	+19.4%	19,650	12,897	+52.4%

Q1 2022 revenues (unaudited figures)

By segment

<i>In M€</i>	On a pro forma ⁵ basis			On a reported basis ⁶		
	Q1 2022	Q1 2021	Growth	Q1 2022	Q1 2021	Growth
Refurbished vehicles	250.5	142.0	+76.4%	250.5	93.3	+168.6%
Pre-registered vehicles	86.5	90.6	-4.6%	86.5	90.6	-4.6%
Total B2C	337.0	232.6	+44.9%	337.0	183.9	+83.3%
Total B2B	38.3	22.0	+74.3%	38.3	12.5	+207.0%
Total Services	20.8	14.3	+45.8%	20.8	10.6	+97.5%
Total Revenues	396.2	268.9	+47.3%	396.2	207.0	+91.5%
Total revenues including trading ⁷	396.5	270.5	+46.6%	396.5	208.5	+90.1%

By country

<i>In M€</i>	On a pro forma ⁵ basis			On a reported basis ⁶		
	Q1 2022	Q1 2021	Growth	Q1 2022	Q1 2021	Growth
France	174.4	137.4	+27.0%	174.4	137.4	+27.0%
Belgium	51.0	32.7	+55.9%	51.0	32.7	+55.9%
Spain	80.1	36.9	+117.4%	80.1	36.9	+117.4%
United Kingdom	90.7	62.0	+46.3%	90.7	0.0	n.a.
Total Revenues	396.2	268.9	+47.3%	396.2	207.0	+91.5%
Total revenues including trading ⁷	396.5	270.5	+46.6%	396.5	208.5	+90.1%

Q1 2022 REVENUES

In the first quarter of 2022 (ending December 2021), the Group's revenues⁸ reached 396.2 million euros, up +47.3% compared to the first quarter of 2021, on a pro forma basis.

This performance was driven by dynamic volumes in the refurbished vehicle segment, whose strong growth more than offset the decline in the pre-registered vehicle segment, illustrating the relevance of the Group's strategy. The quarterly activity also benefited from a significant increase in average selling prices, which was noticeable in some regions.

⁵ Growth compared to Q1 2021 pro forma data of the acquisition of CarSupermarket in the UK in March 2021

⁶ Growth compared to Q1 2021 "reported data", i.e., including revenues from CarSupermarket only from the date of its inclusion in the Group's consolidation scope, i.e., 1 March 2021

⁷ B2B export vehicle purchase and sale activities in Belgium, which the Group does not plan to continue in the medium term

⁸ Revenues excluding the B2B export vehicle purchase and sale activities in Belgium, which the Group does not plan to continue in the medium term

Capitalising on its expertise and the strength of its multi-channel sourcing, Aramis Group was able to proactively build up stocks and thus maintain a deep and diversified range of vehicles for its customers, notably through an acceleration in trade-ins from individuals. This strategy, coupled with continued marketing investments to generate qualified traffic in all countries, were the main drivers of growth in the quarter.

Revenues by segment

Revenues for the refurbished cars segment were at 250.5 million euros, up by +76,4% on a pro forma basis compared to the first quarter of 2021. 15,090 units were delivered, an increase of +47.8%, demonstrating the attractiveness of Aramis Group's vehicle offering and its refurbishing and sourcing capacities (48% of refurbished vehicles sold during the period were supplied by private individuals). Prices have also increased, with an average rise of +19.6% compared to the first quarter of 2021, mainly due to the current tighter context on the new vehicle market.

Revenues for the pre-registered cars segment stood at 86.5 million euros, down -4.6% on a pro forma basis compared to the first quarter of 2021. 4,560 units were delivered, down -27.0%, again mainly as a result of disruptions on the new vehicle production lines. At the same time, prices rose sharply, with an average unit price increase of +31.3%.

Revenues for the B2C segment as a whole - corresponding to sales of refurbished and pre-registered cars - amounted to 337.0 million euros in the first quarter of 2022, up +44.9% on a pro forma basis compared with the first quarter of 2021 and represented 85.1% of the revenues generated over the period.

Revenues for the B2B segment amounted to 38.3 million euros, up +74.3% on a pro forma basis compared to the first quarter of 2021. This growth reflects the increase in prices and of the sourcing of vehicles from private individuals, some of which are resold to professionals (mainly vehicles older than 8 years or above 150,000 km).

Finally, **revenues generated from services** rose by +45.8% on a pro forma basis compared with the first quarter of 2021 to 20.8 million euros. The penetration rate of financing solutions continues to grow and the Group has continued to enrich its offer, notably through extended warranties

Revenues by country

France

Revenues for the first quarter of 2022 were at 174.4 million euros, up +27.0% on a pro forma basis. The strong growth in sales of refurbished vehicles more than offset the slowdown in sales of pre-registered vehicles, a segment to which Aramis Group's activities in this geography are significantly exposed. The sourcing of vehicles from private customers almost doubled compared to the same period last year.

Belgium

Quarterly revenues were at 51.0 million euros, up +55.9% on a pro forma basis. Sales volumes of refurbished vehicles almost tripled compared to the first quarter of 2021, in line with the Group's strategy, with the gradual ramp-up of the new Antwerp refurbishing centre fuelling the trend. On the other hand, volumes of pre-registered vehicles are down sharply due to the drop in new vehicle production that is affecting all of Europe. It should be noted that the geography benefits from a favourable base effect, given the slowdown in activity that the health restrictions imposed in Belgium at the end of 2020 had generated.

Spain

Revenues for the quarter amounted to 80.1 million euros, a very significant increase of +117.4% on a pro forma basis compared to the same period in 2021. This very good performance is due to the refurbished vehicles segment, as Aramis Group's activities in this geography are only marginally exposed to pre-registered vehicles. Local refurbishing capacities were expanded in 2021, and vehicle buy-backs from private individuals were multiplied by almost 4, enabling the industrial tool to fuel the very vigorous growth of the activity.

United Kingdom

Revenues for the first quarter of 2022 reached 90.7 million euros, up +46.3% on a pro forma basis compared to the first quarter of 2021. The integration of CarSupermarket is progressing as planned and the deployment of Aramis Group's methods and know-how is starting to generate its first results. Prices continue to be particularly high in the UK and the region also benefits from a favourable base effect given the health restrictions imposed in the UK at the end of calendar year 2020. As a reminder, the Group's activity in this geography is not at all exposed to the pre-registered vehicle segment.

CLEAR OPERATIONAL AND STRATEGIC PRIORITIES

Aramis Group's fiscal year 2022 is structured around clearly defined operational priorities:

- **Continue to improve the value delivered to customers** through technological, product and service innovations driven by our multi-local teams, this proximity being a major asset in understanding market trends and the expectations of private individuals and therefore in implementing appropriate solutions;
- **Increase the sourcing of used vehicles from private individuals.** In a context that 1/ is likely to remain tense throughout the year in the new vehicle segment and 2/ is proving to be competitive in used vehicle sourcing channels for professionals, Aramis will continue its efforts to acquire, in each of its regions and at the right price, the models best suited to local customers;
- **Continue to increase refurbishing capacities.** Whether it is a question of new capacities (two new centres planned for 2022, in France and the United Kingdom) or optimising existing capacities (new centre to be opened in Belgium in November 2021), Aramis Group teams will continue to develop the industrial tool in order to be able to guarantee the highest standards of quality and the shortest possible time-to-market, a unique know-how in Europe;

- **Continue to invest in marketing.** Aramis Group will continue to invest in marketing, both to increase brand awareness and to generate traffic on its sites. In the first quarter of 2022, the number of visits to all of the Group's sites increased by +34% compared with the first quarter of 2021, to almost 20 million visitors.

As a reminder, Aramis Group's growth strategy is based on three pillars:

1. **Capture the considerable potential of the online market for refurbished used cars;**
2. **Expand its international presence** to address an ever wider European customer base;
3. **Build additional revenues streams**, notably by developing its service ecosystem.

OUTLOOK

As indicated at the time of the Group's 2021 annual results publication on 9 December, the current tensions on automotive production lines due to the shortage of semi-conductors are weighing on the outlook for the pre-registered vehicle segment. This has resulted in significant volume declines in Aramis Group's geographies exposed to this segment, more than offset by strong volume growth in the very buoyant refurbished vehicle segment.

The shortage of new vehicles is also fuelling a general rise in used vehicle prices, both for purchases and sales, which is reflected in the Group's activity in the first quarter of 2022, as detailed in this press release.

Aramis Group does not anticipate any significant change in the market situation between now and the end of its 2022 fiscal year.

Its very strong value proposition for its customers, its agility in its multi-channel sourcing, its control of its industrial tool and the development of services will enable it to maintain its Gross Profit per Unit (GPU) levels.

The general rise in prices is mechanically reflected in the value of inventories. The Group has also been proactively increasing its levels of stocks for several months now, as anticipated, in order to be able to serve the strong demand from the market, while maintaining a deep and diversified vehicle offer.

Aramis Group confirms its 2022 annual objectives, which were revised upwards at the time of the publication of its 2021 annual results compared with those communicated at the time of its IPO, namely:

- Growth over +45% in refurbished cars volumes (compared to growth over +30% at the time of the IPO);
- Total Group revenues over €1.6 billion (compared to revenues over €1.5 billion at the time of the IPO);
- Adjusted EBITDA margin of approximately 1.5% of revenues.

These objectives are based on the Group's scope of activity as of 30 September 2021 and do not take into account a further deterioration in the health environment in the countries where it operates.

Next financial information:

Half Year Results 2022: 16 May 2022 (after market close)

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. For the full 2021 fiscal year, Aramis Group generated revenues of €1.36 billion, sold more than 80,000 B2C vehicles, and recorded more than 73 million visits to its websites. At the end of September 2021, the Group had more than 1,800 employees, a network of 60 agencies and three industrial refurbishing sites. Aramis Group is listed on compartment A of the Euronext Paris stock exchange (Ticker: ARAMI – ISIN: FR0014003U94). For more information, visit www.aramis.group.

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The pro forma financial information included in this press release is presented for illustrative purposes only and does not represent the results that would have been produced if the Motordepot (CarSupermarket) acquisition had actually been completed on 1 October 2020.

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