

Arcueil, April 19, 2022

Business and results trends for 2022 first-half Full-year objectives adjusted

- **Very sustained growth in refurbished vehicle sales, Aramis Group's core business, for the first half of 2022, up +56% from the first half of 2021 pro forma¹, highlighting the success of the Group's value proposition for its customers and the relevance of its strategy**
- **Market context becoming extremely complicated on the pre-registered vehicle segment, with volumes sold during the first half of 2022 down -45% from the first half of 2021 on a pro forma basis, without any improvement expected in the coming months**
- **2022 first-half revenues of €873 million, up +47% pro forma, with 41,217 B2C vehicles sold (refurbished and pre-registered), up +16% from the first half of 2021**
- **Gross profit per unit (GPU) generated during the first half of 2022 comparable with the level for 2021, highlighting the robust features of the Group's vertically integrated business model, which is unique in Europe**
- **2022 full-year revenues objective adjusted to over €1.7 billion, compared with over €1.6 billion previously. Due to the particularly difficult market environment on the pre-registered vehicle segment, adjusted EBITDA will nevertheless be significantly below its initial objective (originally set at around 1.5% of revenues), while still remaining positive**

Aramis Group [Ticker: ARAMI – ISIN: FR0014003U94], a European leader for B2C online used car sales, operating the Aramisauto, Cardoen, Clicars and CarSupermarket brands in France, Belgium, Spain and the UK respectively, is today reporting the first trends for its business and results over the first half of 2022. The Group is also adjusting its full-year objectives for the financial year ending September 30, 2022.

In a complex market environment, Aramis Group faces two opposite trends, with their impacts accelerating in the past few weeks:

On the one hand, Aramis Group's business on the refurbished vehicle segment, its strategic priority and representing more than 80% of its B2C volumes during the first half of 2022, is seeing very strong growth. Aramis Group's value proposition, focused on ensuring customer satisfaction through a selection of vehicles that provide unrivaled quality and price, is proving increasingly successful across Europe. The Group has accelerated the opening of new refurbishing centers in the last few months and further strengthened its agility in terms of sourcing, capitalizing on its employees' dedication and its technological and industrial expertise, which are unmatched in Europe. The Group's very strong focus on buying B2C vehicles from private customers through its digital platform enables it to ensure a continuous flow of cars to be refurbished, as well as the depth of its selection available online.

¹ Pro forma for CarSupermarket's acquisition in the UK in March 2021

On the other hand, the Group is being affected by the very limited availability of pre-registered cars due to the major slowdowns on manufacturers' new vehicle production lines, linked in particular to a shortage of semiconductors. This has had a major impact on performance levels in the pre-registered vehicle segment, which the Group's business in France and Belgium is exposed to. Due to the continued uncertainty surrounding the timeframe for a potential normalization of new vehicle production, no significant improvement is expected to be seen over the coming months. This trend has been compounded in particular by the deteriorating geopolitical situation on the borders of the European Union.

The price rises triggered by this exceptional situation across the entire automotive market are not likely to ease in the short term.

In this unprecedented context, Aramis Group is confirming its strategic priorities and ramping up its development of refurbished vehicle sales.

The Group's preliminary results for the first half of 2022 indicate a very strong growth in refurbished vehicle volumes sold, up +56% from the first half of 2021, and a sharp contraction in pre-registered vehicle volumes sold, down -45% year-on-year, on a pro forma basis. 2022 first-half revenues climbed to €873 million, up +47% pro forma. In total, 41,217 B2C vehicles were sold, a +16% increase compared with the volumes for the first half of 2021.

With its unique vertically integrated business model and outstanding commitment of its teams, the Group effectively commands all the links in the value chain. The operational efficiency developed over the years is reflected in its levels of gross profit per unit (GPU), which set the standard on the continent, significantly outpacing its main European peers. For the first half of 2022, this GPU is expected to be comparable with the full-year figure for FY 2021, highlighting Aramis Group's ability to rapidly adapt to even the most extreme market conditions.

Despite the sharp slowdown in activity on the pre-registered vehicles segment, adjusted EBITDA for the first half of 2022 will remain positive, once again positioning Aramis Group as the only operator in its sector to combine rapid organic growth and a proven business model.

2022 full-year objectives adjusted

For the full financial year 2022 (ending September 30, 2022), the Group is still forecasting strong revenues growth compared with FY 2021, with over €1.7 billion expected (vs. over €1.6 billion previously). This performance will be driven by strong progress with refurbished vehicle volumes (at least +45%), as well as a significant price effect. The volumes of pre-registered vehicles sold are expected to contract sharply (at least -50%), with the entire automotive industry reporting historically low inventory levels.

The gross profit per unit (GPU) will continue to benefit from the Group's effective management of its industrial capabilities and agility with its multi-channel sourcing. The figure for FY 2022 is expected to be close to the level for FY 2021.

However, as the total number of units of vehicles sold (pre-registered and refurbished) is now expected to come in below Aramis Group's original objectives, the absorption of SG&A costs will be less effective than expected. In addition, in terms of marketing, Aramis Group is continuing to ramp up its efforts to generate traffic with a view to both boosting its online sales and promoting its offer to buy vehicles from private customers. Alongside this, the Group is continuing to invest in further strengthening awareness of its brands through targeted advertising campaigns. As a result, adjusted EBITDA will come in significantly below its initial objective (which was about 1.5% of revenues) while still remaining positive.

Lastly, from a balance sheet perspective, the business model's evolution, replacing pre-registered vehicles (requiring limited technical work) with used vehicles purchased from private owners (requiring a more in-depth technical review), is leading to a natural evolution in terms of refurbishing and logistical intensity. This is resulting in a longer inventory turnover and an average increase in inventory levels in terms of days of activity, while their value is also rising due to the external factor of widespread price inflation.

Aramis Group's full-year objectives for FY 2022 can now be summarized as follows:

	Previous full-year objectives for 2022	New full-year objectives for 2022
Revenues	Over €1.6 billion	Over €1.7 billion
Growth in B2C volumes sold of refurbished vehicles	Over +45%	Over +45% <i>(unchanged)</i>
Adjusted EBITDA	Around 1.5% of revenues	Over 0

These new full-year objectives are like-for-like and do not include any assumption for a further significant deterioration in automotive market conditions or the current geopolitical situation.

Aramis Group's strategic priorities, sound financial position and longer-term outlook remain unchanged: the Group is continuing to develop on a major used vehicle market (over €400 billion annually), which is extremely fragmented and currently being disrupted. Aramis Group benefits from proven competitive advantages on this market, thanks in particular to its vertically integrated business model, its excellent knowledge of customers' needs across each of its geographies, and its continued support from Stellantis, its majority shareholder.

Aramis Group is therefore able to reconfirm the ambitions set out at the time of its IPO, aiming to generate, on a like-for-like basis, at least €3 billion of revenues and a 3% adjusted EBITDA margin by 2025, and then at least €6 billion of revenues and an 8% adjusted EBITDA margin by 2030.

The Group will release its full set of results for the first half of FY 2022 on May 16, 2022, after market close.

About Aramis Group

Aramis Group is a leading European B2C platform for online used car sales, operating the Aramisauto, Cardoen, Clicars and CarSupermarket brands, in France, Belgium, Spain and the UK respectively. The Group is transforming the used car market and harnessing digital technology to support customer satisfaction with a fully vertically integrated business model. For FY 2021, on a pro forma basis, Aramis Group generated full-year revenues of €1.36 billion, sold more than 80,000 vehicles B2C, and recorded more than 73 million visits to its websites. At end-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 Euronext Paris Compartment A (Ticker: ARAMI – ISIN: FR0014003U94). For more information, visit www.aramis.group.

Investors contact

Alexandre Leroy
Head of Investor Relations
alexandre.leroy@aramis.group
+33 (0)6 58 80 50 24

Press contacts

Brunswick
aramisgroup@brunswickgroup.com
Hugues Boëton +33 (0)6 79 99 27 15
Alexia Gachet +33 (0)6 33 06 55 93

Disclaimer

Certain information included in this press release is not historical data but forward-looking statements. These forward looking statements are based on current beliefs and assumptions, including, but not limited to, assumptions about current and future business strategies and the environment in which Aramis Group operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results or performance, or the results or other events, to be materially different from those expressed or implied in such forward-looking statements. These risks and uncertainties include those discussed or identified in Chapter 3 "Risk Factors" of the Universal registration document dated January 26, 2022, approved by the AMF under number R. 22-004 and available on the Group's website (www.aramis.group) and on the AMF website (www.amf-france.org). These forward-looking statements and information are not guarantees of future performance. Forward-looking statements speak only as of the date of this press release.

This press release does not contain or constitute an offer of securities or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.