

2022 third-quarter activity
Solid growth on refurbished vehicles
Profitability impacted by the market deterioration

Revenues at June 30, 2022, third quarter of the fiscal year ending September 30, 2022

- 2022 third-quarter revenues came to €458.0 million, up +20.1% from the third quarter of 2021. Two still strongly diverging trends, with a +66.7% increase to €327.7 million for the refurbished vehicle segment, and a -65.7% contraction to €46.1 million for the pre-registered vehicle segment. The volumes of refurbished vehicles sold climbed +28.0%, with a further increase in the percentage of vehicles sourced from private owners, which now stands at 62%
- Growth driven by continued very high customer satisfaction (NPS of 69 at end-June 2022), highlighting Aramis Group's effective management of its competitive advantages and its teams' constant commitment to ensuring the best products and services
- Continued rollout of the strategy, with the acquisition, subject to minor conditions precedent, of Onlinercars, the Austrian market leader for refurbished vehicle sales, and the inauguration of the second refurbishing center in France, in Saint-Pierre-Lès-Nemours
- Market environment that remains uncertain, with sourcing difficulties and a certain wait-and-see attitude among consumers. Aramis Group is adapting its offering to this context, accelerating its inventory rotation and protecting its profitability
- Confirmation of 2022 revenues of over €1.7 billion, with around +40% growth in refurbished vehicle volumes (vs. over +45% expected previously). 2022 adjusted EBITDA revised to between -€10 and -€12 million (vs. positive figure expected previously)

Aramis Group [Ticker: ARAMI – ISIN: FR0014003U94], 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 its revenues for the third quarter of the fiscal year ending September 30, 2022.

Nicolas Chartier and Guillaume Paoli, co-founders¹ of Aramis Group:

“During the third quarter of 2022, Aramis Group’s teams once again showed their outstanding commitment to customer satisfaction, helping drive sustained growth in its business. This performance is particularly notable as the automotive market continued to deteriorate over the period, becoming more volatile and uncertain. Alongside the pre-registered vehicle segment, which might not have reached its low point yet due to the major sourcing difficulties seen, the refurbished vehicle segment faces an increasingly wait-and-see attitude among consumers. In response to this market environment, Aramis Group is ensuring that its offering is appropriate and is working to protect its balance sheet and profitability. With its 21-year track record, a business model that has proven its resilience during previous crises, and the strategic and financial support of its majority shareholder Stellantis, it is approaching this cycle low with confidence. Aramis Group is moving forward with its strategy, continuing to ramp up its refurbishing capacities and pursue robust external growth, and is effectively positioned to capitalize on all the opportunities that will enable it to further consolidate its leadership in Europe for online refurbished vehicle sales”.

¹ Nicolas Chartier is Chairman and Chief Executive Officer of the Company, and Guillaume Paoli is Deputy Chief Executive Officer, based on a two-year rotation

2022 THIRD-QUARTER ACTIVITY

During the third quarter of 2022, ended June 30, the Group recorded revenues of €458.0 million, up +20.1% from the third quarter of 2021.

The automotive market became more complex over the period. On the refurbished vehicle segment, the Group's strategic priority, which represented 89% of its B2C volumes in the third quarter of 2022, a certain wait-and-see approach among consumers has been seen over the past few weeks. On the pre-registered vehicle segment, the negative trend has accelerated, while the sourcing of this type of vehicle has become very complicated due to the continued shortage of new vehicles against a backdrop of persistent supply chain disruption (semiconductors, war in Ukraine, Covid-19).

Overview of volumes and revenues

2022 third-quarter B2C volumes

<i>In units</i>	On a reported basis			On a pro forma basis			On a reported basis		
	Q3 2022	Q3 2021	Change %	9M 2022	9M 2021	Change %	9M 2022	9M 2021	Change %
Refurbished	18,357	14,346	+28.0%	51,742	35,763	+44.7%	51,742	29,914	+73.0%
Pre-registered	2,232	8,851	-74.8%	10,064	23,055	-56.3%	10,064	23,055	-56.3%
Total B2C volumes	20,589	23,197	-11.2%	61,806	58,818	+5.1%	61,806	52,969	+16.7%

2022 third-quarter revenues

By segment

<i>In million €</i>	On a reported basis			On a pro forma basis			On a reported basis		
	Q3 2022	Q3 2021	Change %	9M 2022	9M 2021	Change %	9M 2022	9M 2021	Change %
Refurbished	327.7	196.6	+66.7%	902.7	498.0	+81.2%	902.7	418.4	+115.8%
Pre-registered	46.1	134.4	-65.7%	197.4	342.4	-42.4%	197.4	342.4	-42.4%
Total B2C	373.7	331.0	+12.9%	1,100.1	840.5	+30.9%	1,100.1	760.7	+44.6%
Total B2B	61.1	30.9	+97.7%	160.6	81.4	+97.5%	160.6	67.3	+138.7%
Total Services	23.1	19.3	+19.5%	69.8	51.2	+36.3%	69.8	44.1	+58.3%
Revenues	458.0	381.2	+20.1%	1,330.6	973.0	+36.7%	1,330.6	872.2	+52.6%

By country

In million €	On a reported basis			On a pro forma basis			On a reported basis		
	Q3 2022	Q3 2021	Change %	9M 2022	9M 2021	Change %	9M 2022	9M 2021	Change %
France	196.6	194.9	+0.9%	555.9	496.9	+11.9%	555.9	496.9	+11.9%
Belgium	62.3	53.5	+16.4%	178.7	140.5	+27.3%	178.7	140.4	+27.3%
Spain	86.7	57.8	+50.0%	273.7	136.4	+100.7%	273.7	136.4	+100.7%
United Kingdom	112.3	75.0	+49.7%	322.3	199.4	+61.6%	322.3	98.6	+227.0%
Revenues	458.0	381.2	+20.1%	1,330.6	973.0	+36.7%	1,330.6	872.2	+52.6%

Analysis of revenues by segment

B2C – sales of cars to private customers (82% of revenues)

Revenues for the B2C segment – corresponding to sales of refurbished and pre-registered cars to private customers – totaled €373.7 million in the third quarter of 2022, up +12.9% from the third quarter of 2021.

Revenues for the refurbished cars segment came to €327.7 million, with +66.7% growth versus the third quarter of 2021. 18,357 vehicles were delivered, up +28.0%, a robust level despite the used vehicle market slowdown. To be able to continue guaranteeing a wide selection of vehicles and the best level of customer satisfaction, Aramis Group has continued to ramp up its in-house refurbishing capacities, thanks in particular to the opening of a new center in France in Saint-Pierre-Lès-Nemours, south of the Paris Region. This site, which will complement the longstanding Donzère site located in the south of France, will make it possible to manage the Group's delivery times, logistics costs and carbon footprint more effectively.

Revenues for the pre-registered cars segment came to €46.1 million, down -65.7% from the third quarter of 2021. Sourcing conditions saw a further deterioration during the quarter due to the limited progress recorded on the normalization of new car production. As a result, only 2,232 units were able to be sold during the third quarter of 2022, which is -74.8% lower than the same period in 2021.

B2B – sales of cars to professional customers (13% of revenues)

Revenues for the B2B segment climbed to €61.1 million, driven by very strong growth of +97.7% compared with the third quarter of 2021. This growth is a result of the increased sourcing of vehicles from private owners, some of which are resold to professionals (mainly vehicles over eight years old or 150,000 km).

Services (5% of revenues)

Lastly, services generated €23.1 million of revenues, up +19.5% compared with the third quarter of 2021. Financing solutions penetration rate increased in France and fell somewhat in the United Kingdom in a context of rising interest rates. On average across the Group, the penetration rate continued to rise and is now close to 50%.

Acquisition of Onlinecars in Austria

Last June, Aramis Group announced the acquisition, subject to minor conditions precedent, particularly concerning antitrust aspects, to acquire all the capital of Onlinecars, the Austrian market leader for refurbished vehicle sales, with more than 10,000 used vehicles sold in 2021, revenues of over €200 million and an EBITDA margin of over 3%.

The acquisition of Onlinecars will open up a number of operational synergies with Aramis Group and extensive opportunities for sharing experience, as achieved with the Group's previous acquisitions. Aramis Group will enable in particular Onlinecars to benefit from its industrial flow management and refurbishing process optimization expertise, as well as its know-how and the tools from its technological and data platform. Alongside this, Onlinecars will help consolidate the major network of suppliers and brands built up by Aramis Group, which represents one of its many competitive advantages.

The transaction is fully financed through an increase in Aramis Group's credit lines with Stellantis, which will continue to be a powerful support to Aramis Group's development, accompanying its strategic international expansion.

OUTLOOK

In a volatile market, Aramis Group is adopting its product and service offering, accelerating inventory rotation and keeping its cost structure under control, to protect its balance sheet and profitability.

Over the coming quarters, the Group expects:

- Its sales volumes on the **pre-registered vehicle** segment to remain very low;
- Its sales volumes on the **refurbished vehicle** segment to continue growing, driven by the underlying market trends (including the essential positioning of vehicle-based mobility and the digital transformation underway for the distribution of cars), independently from the potential deferral of certain purchases by households;
- **Sales prices** to remain high, although they are stabilizing in the third quarter of 2022;
- The **gross profit per unit (GPU)** to contract, decreasing in the second half of 2022 to an average level around -10% below that achieved in the first half of 2022 (€2,311 as a reminder), before stabilizing at around €2,150 per unit on average, in line with the objectives communicated at the time of its IPO.

2022 full-year objectives are adjusted as follows:

- Revenues of over €1.7 billion (unchanged);
- Growth of around +40% in refurbished vehicle volumes (vs. over +45% previously);
- Negative adjusted EBITDA between -€10 and -€12 million (vs. positive figure previously).

These objectives are on a like-for-like basis, i.e. they do not include the impact of Onlinecars, which will be consolidated from the start of the Group's next fiscal year².

² Aramis Group's financial year runs from October 1 to September 30

Next financial information:

2022 full-year results: December 1, 2022 (after market close)

About Aramis Group

Aramis Group is the 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 the first half of FY 2022, Aramis Group generated revenues of €873 million, sold more than 41,000 vehicles B2C, and recorded more than 40 million visits to its websites. At end-March 2022, the Group had more than 1,800 employees, a network of 60 agencies and four industrial refurbishing sites. Aramis Group is listed on Euronext Paris Compartment A (Ticker: ARAMI – ISIN: FR0014003U94). For more information, visit www.aramis.group.

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), and specifically those identified in sections 3.1.1 “Risks related to general economic conditions and their trend”, 3.1.2 “Risks relating to trends in the automotive industry”, 3.2.1 “Risks related to the procurement of used cars” and 3.2.2 “Risks related to price changes on the used cars market”. 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.

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