

H1 2023

RESULTS

MAY 25, 2023

Executive summary



UPTURN IN PROFITABILITY AND SOUND BALANCE SHEET MANAGEMENT

- › Sector-leading €2.166 per car GPU in Europe and positive adjusted EBITDA
- › Operating working capital at 37 days of sales



SATISFYING EVOLVING CUSTOMER NEEDS THROUGH TECH AND TEAMS

- › Positive organic growth despite a challenging market environment
- › NPS of 70



2023 GUIDANCE REFINED

- › Positive organic growth in volumes of refurbished vehicles sold
- › Positive adjusted EBITDA



Unchanged ambition: the preferred digital platform across Europe for buying used cars

01

**LEADER FOR
PRODUCTS AND SERVICES**

**ENGAGED AND EMPOWERED
MULTI-LOCAL TEAMS**

**VERTICAL INTEGRATION
ACROSS THE VALUE CHAIN**

**CUSTOMER
CENTRICITY**

TECHNOLOGICALLY BASED, DATA ENHANCED,
AND AT THE HEART OF THE CIRCULAR ECONOMY

02

**CLEAR 3-PILLAR
PROFITABLE GROWTH
STRATEGY**

- Further refurbished car volumes growth in existing markets
- Further expansion in new European countries
- Further additional services

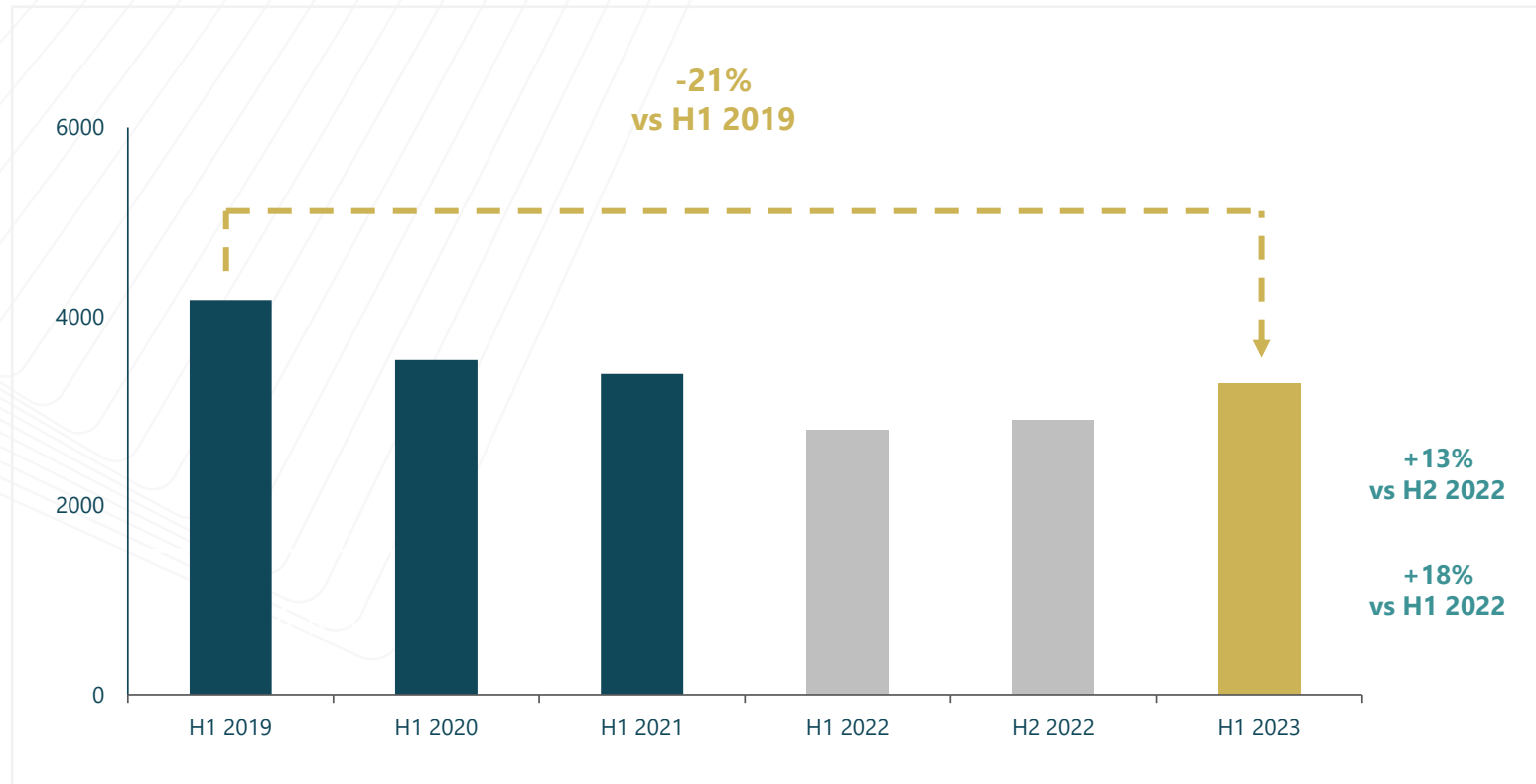




Market environment

New vehicle market improving in volumes, but still well below 2019 levels

NEW PASSENGER CAR REGISTRATIONS⁽¹⁾



1. Source: Autoactu, Ganvam, Traxio.be, SMMT, Statistik.at, Aci.it, Aramis Group - Total new passenger car market for Aramis Group's 6 countries as of March 31, 2023

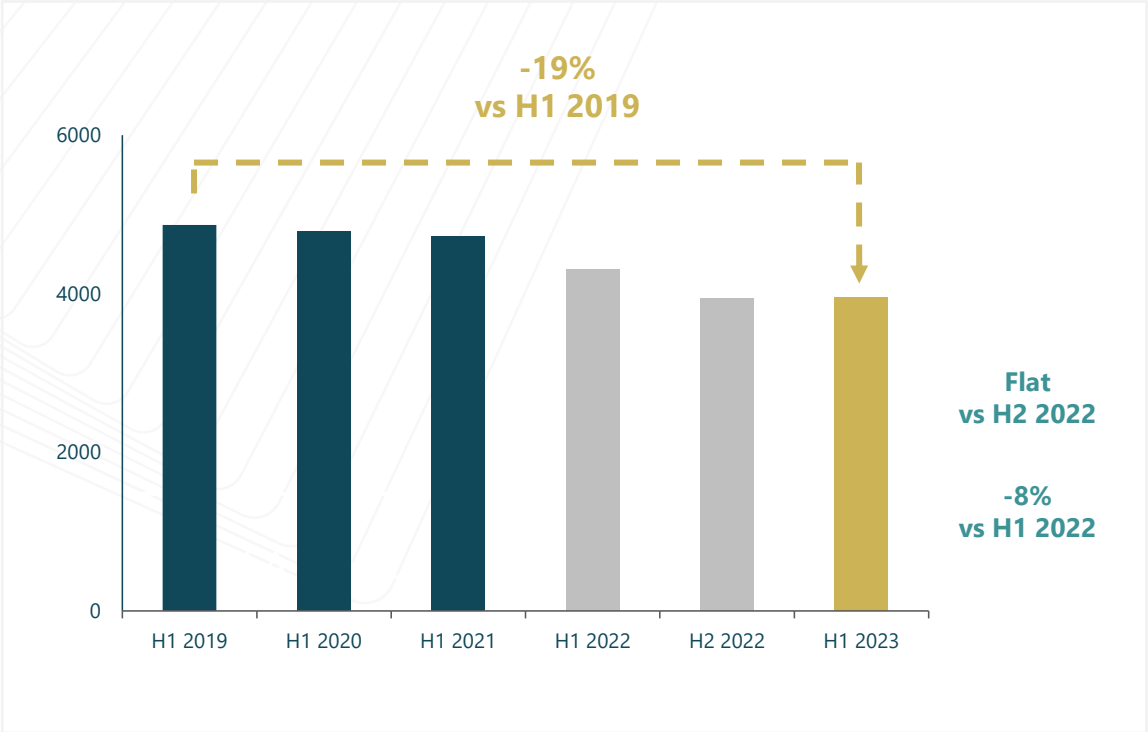
GRADUAL EASING ON THE SUPPLY SIDE LEADING TO

- More cars available for delivery to short- and long-term rental companies, which have therefore started to renew their fleets again, feeding the used car market
- Occasional opportunities reappearing for pre-registered vehicles

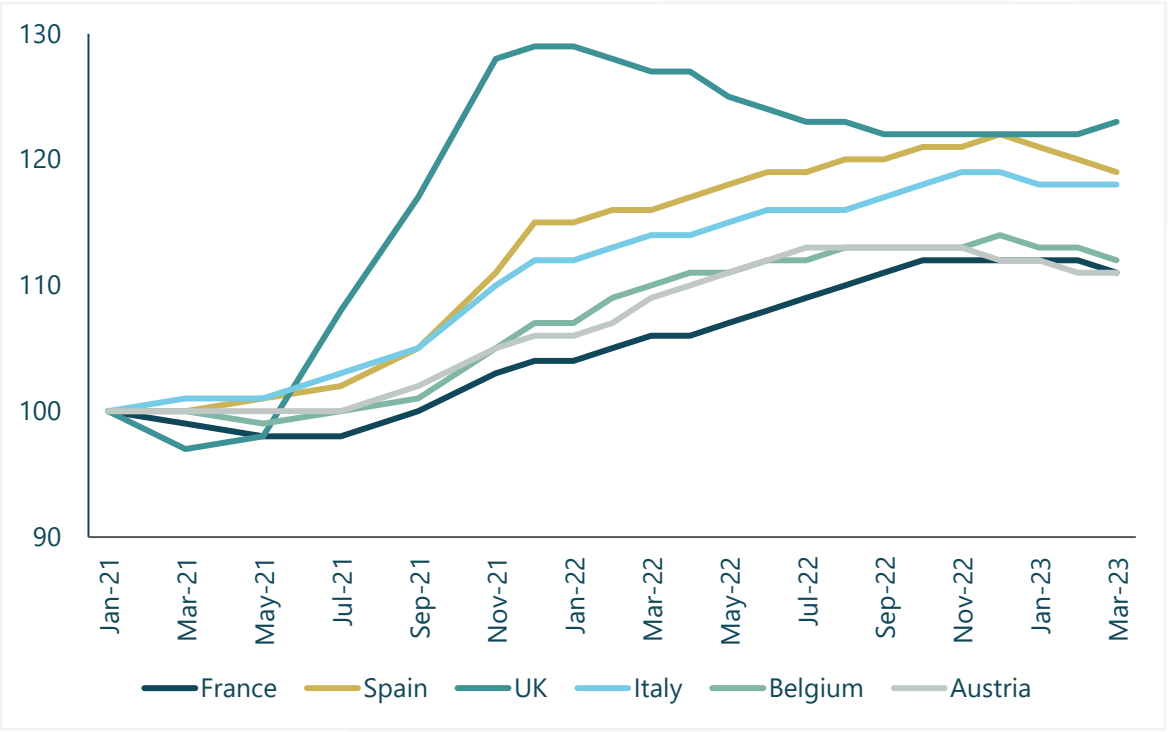


Slow used car market with stabilizing prices

USED BELOW 8 YEARS
PASSENGER CAR REGISTRATIONS⁽¹⁾



USED ALL AGES
PASSENGER CAR PRICE INDEX⁽²⁾



1. Source: Autoactu, Ganvam, Traxio.be, SMMT, Statistik.at, Aci.it, Aramis Group - Total B2C & C2C used passenger car market below 8 years for Aramis Group's 6 countries as of March 31, 2023
2. Source: Indicata, Aramis Group - Total B2C & C2C used passenger car market for Aramis Group's 6 countries as of March 31, 2023



Aramis Group continuing to grow, with massive potential ahead

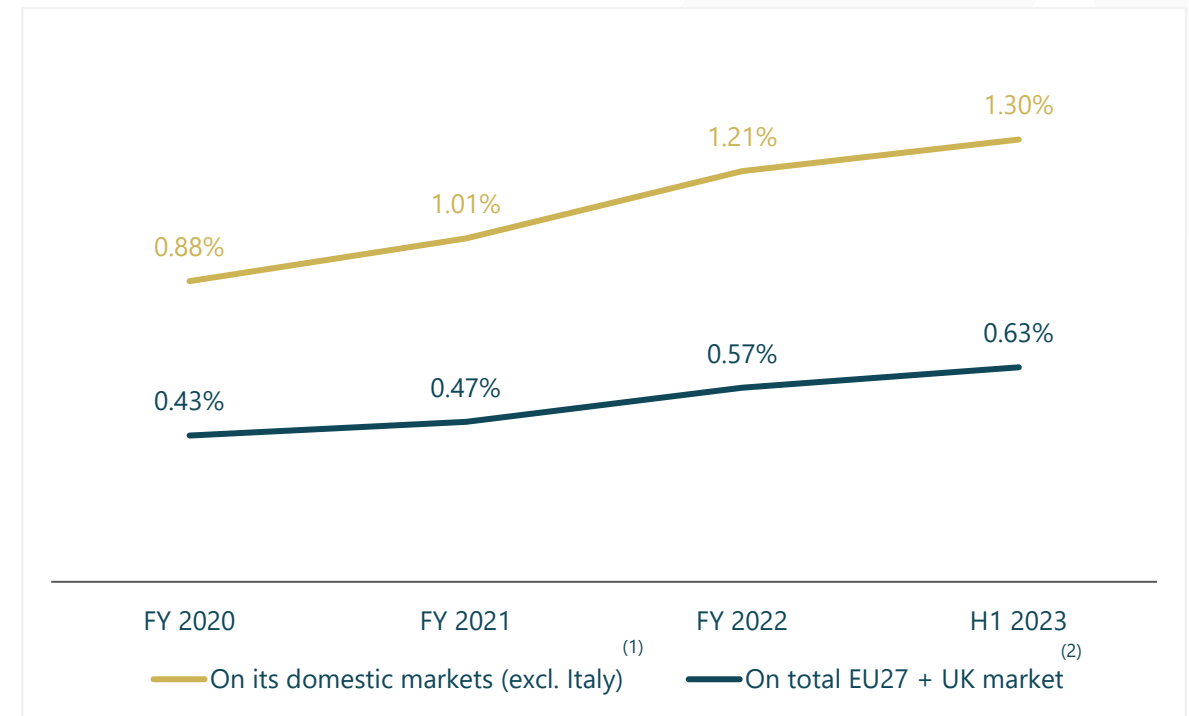
+15.6%
vs H1 2022

Total growth
in refurbished car volume

+4.9%
vs H1 2022

Organic growth
in refurbished car volume

ARAMIS GROUP MARKET SHARE ON BELOW 8 YEARS USED CAR MARKET



1. Source: Autoactu, Ganvam, Traxio.be, SMMT, Statistik.at, Aramis Group - Total B2C & C2C used passenger car market below 8 years for France, Spain, Belgium, United Kingdom and Austria
2. Source: Aramis Group - Total B2C & C2C used passenger car market below 8 years for EU27 and United Kingdom





Business highlights

Leveraging our unique competitive advantages to grow sustainably

VERTICALLY
INTEGRATED

EMPOWERED
MULTI-LOCAL TEAMS

100%
CUSTOMER-CENTRIC

In-house
refurbishing
centers 8

E-NPS⁽¹⁾ 46

NPS⁽²⁾ 70

ENABLED BY A TECH AND DATA DIGITAL PLATFORM

H1 2023
REVENUES

€941m

+8%
YoY

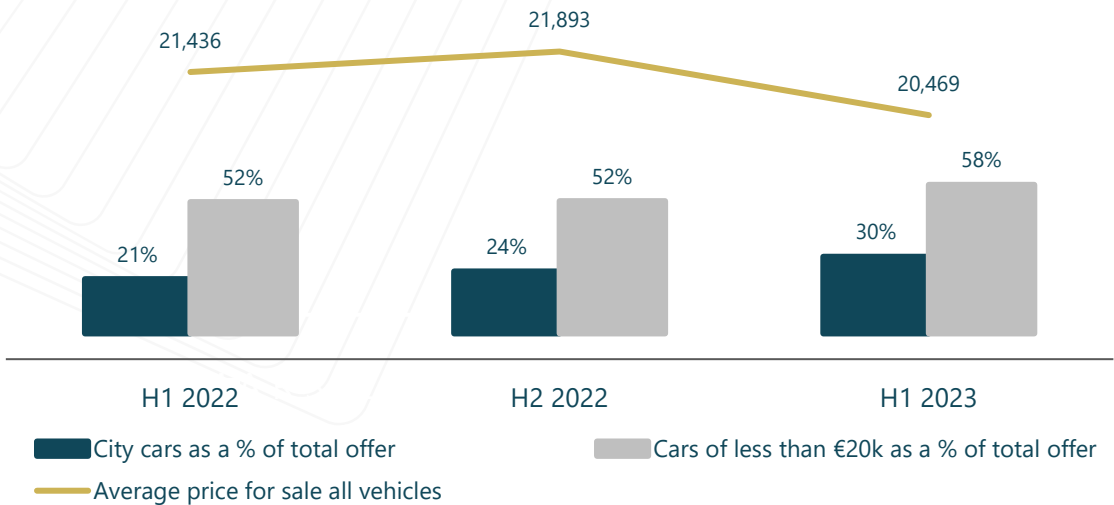
1. Employees Net Promoter Score at end-March 2023
2. Net Promoter Score at end-March 2023



Satisfying customers is about providing them with the cars they need under the right conditions

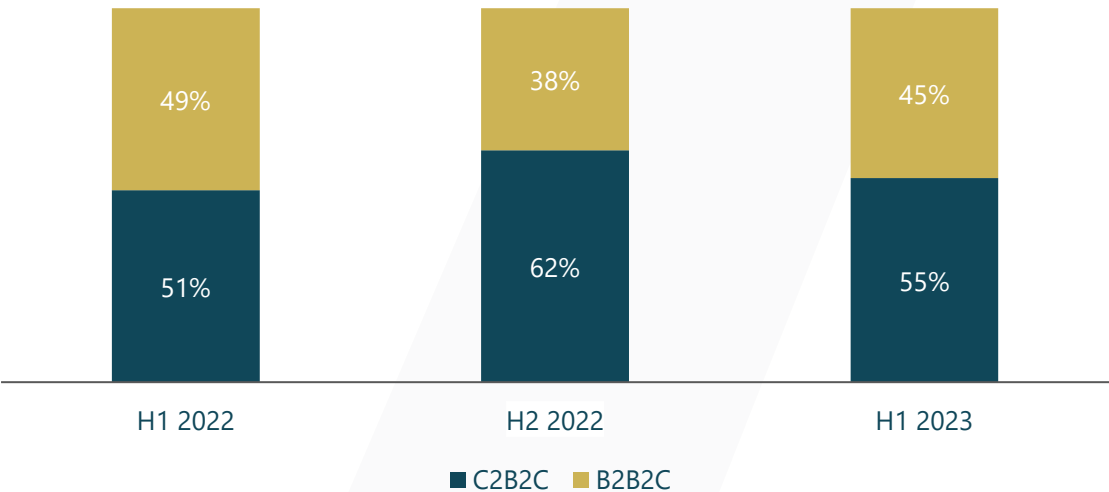
A MIX OF MORE AFFORDABLE CARS,
WITH CATEGORIES BETTER SUITED TO EVERYDAY NEEDS

ILLUSTRATION:
CHANGE IN THE ONLINE OFFER AT ARAMISAUTO (FRANCE) ⁽¹⁾



IMPROVE THE RANGE OF CARS LEVERAGING OUR MULTI-CHANNEL
SOURCING CAPABILITIES

ORIGIN OF B2C REFURBISHED CARS SOLD – TOTAL GROUP

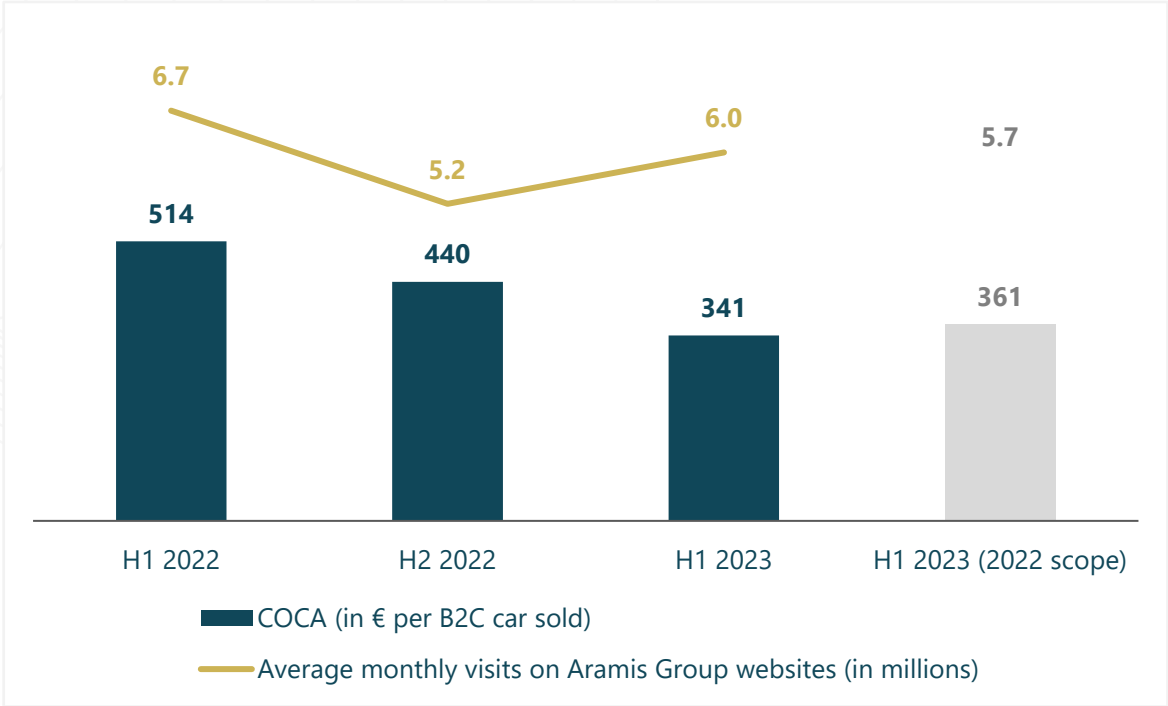


1. Only refurbished cars and excluding the impact of the marketplace









Gaining customers at a lower cost: improving marketing efficiency

ARAMIS GROUP COCA AND MONTHLY WEBSITE VISITS ⁽¹⁾



CHANGE IN BRAND AWARENESS ⁽²⁾

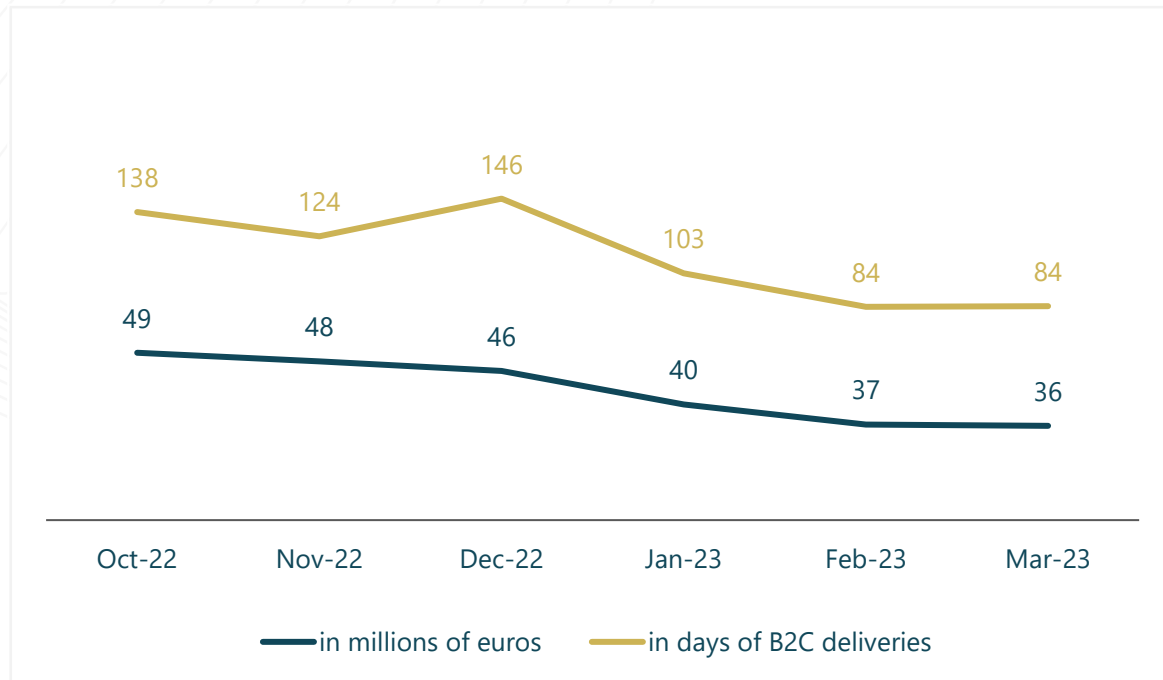
	November 2022	May 2023
 Aramisauto	66%	60%
 Clicars	20%	21%
 Cardoen	71%	64%
 CarSupermarket.com	37%	34%
 Onlinecars	20%	23%
 brumbrum	19%	16%

1. Source: Google Analytics
2. Source: Yougov, aided awareness. Survey conducted from November 9 to 14, 2022 on 1,023 people representative of the French national population, 2,021 people representative of the British national population, 1,006 people representative of the Belgian national population, 1,064 people representative of the Spanish national population, 1,014 people representative of the Italian national population and 1,004 people representative of the Austrian national population, all aged 18 and over
3. Source: Yougov, aided awareness. Survey conducted from April 25 to May 1, 2023 on 1,009 people representative of the French national population, 2,120 people representative of the British national population, 1,004 people representative of the Belgian national population, 1,083 people representative of the Spanish national population, 2,072 people representative of the Italian national population and 1,003 people representative of the Austrian national population, all aged 18 and over

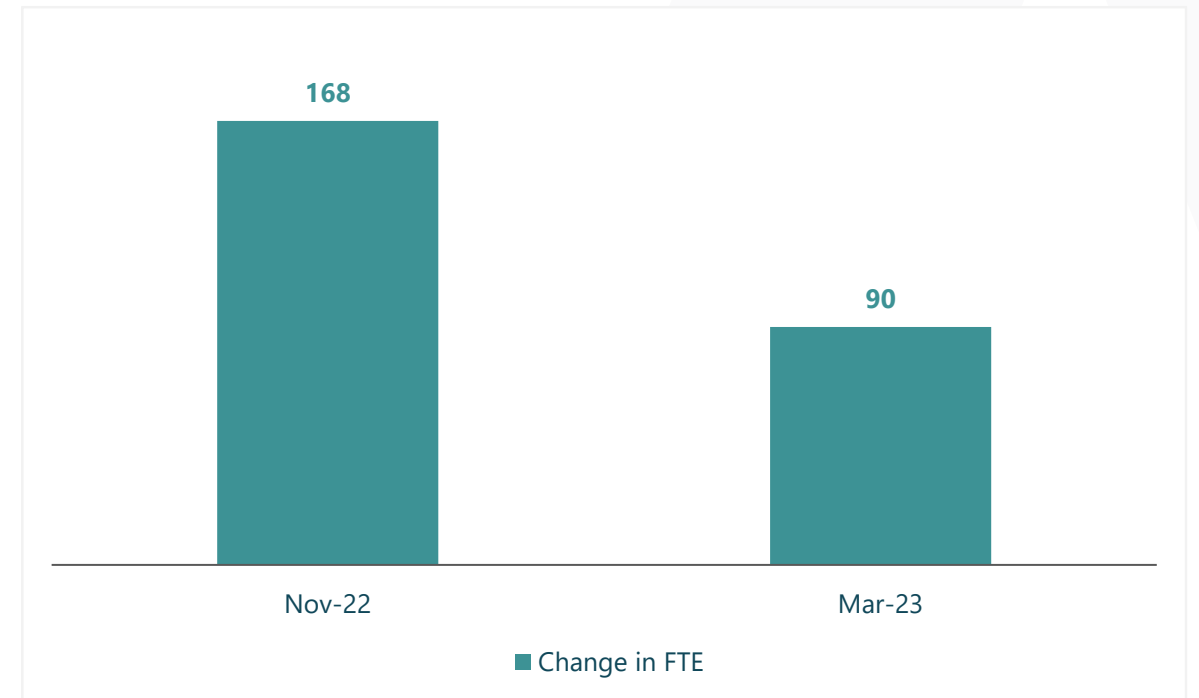


Progress with integrating the new companies

SIGNIFICANT INVENTORY REDUCTION AT ONLINECARS



STREAMLINED TEAMS PREPARING FOR ACCELERATION AT BRUMBRUM



Financial performance review

H1 2023 financial highlights

POSITIVE ORGANIC GROWTH

Revenues

€941m
+8% YoY growth

B2C refurbished segment volumes

+16% **+5%**
YoY growth YoY organic growth

EUROPEAN LEADING GPU

Gross Profit per Unit (GPU)

€2,166

Adjusted EBITDA

€1.0m

SOUND BALANCE SHEET MANAGEMENT

Capex

1%
of revenues

Operational working capital ⁽¹⁾

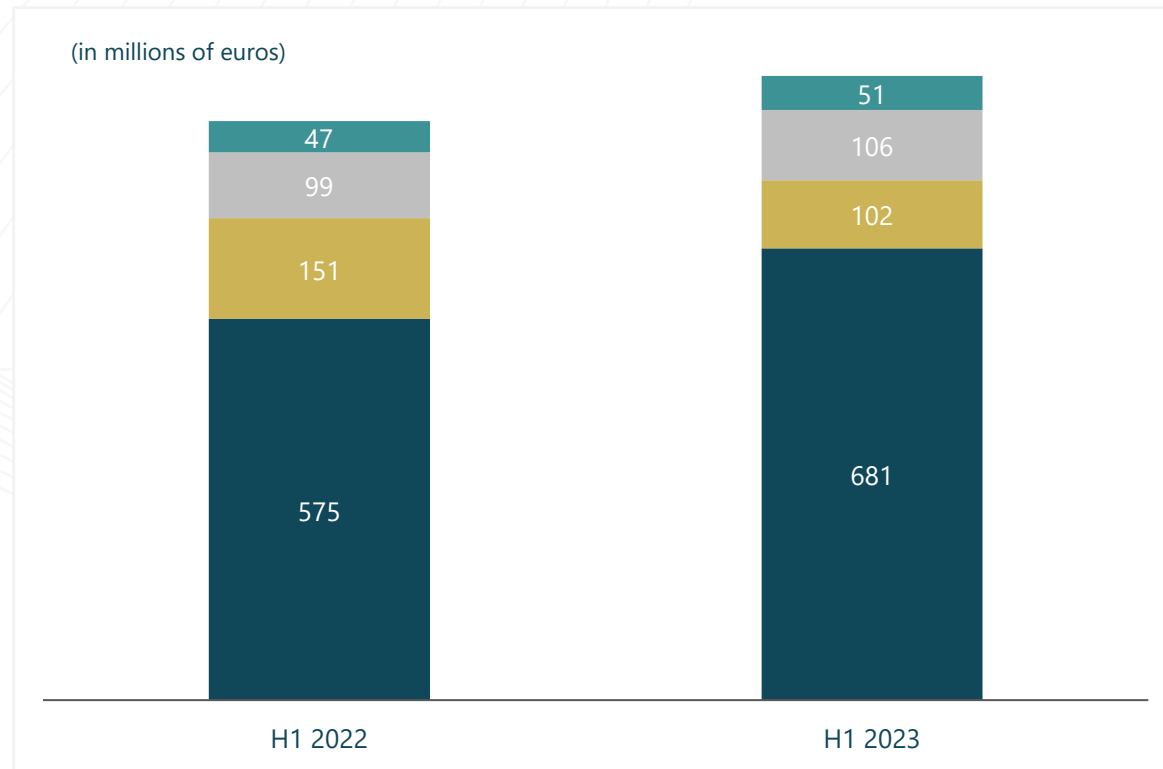
37 days
of revenues

1. Defined as: Inventory (incl. minor adjustments) + Adjusted trade receivables (incl. minor adjustments) - Trade payables - VAT payables



Continued growth in all segments, with pre-registered still behind last year, but improving sequentially

REVENUES PER SEGMENT



■ **B2C refurbished +18%**

‣ Volumes +16%

‣ Prices +2%

■ **B2B +7%**

■ **Services +10%**

■ **B2C pre-registered -32%**

‣ Volumes -31%

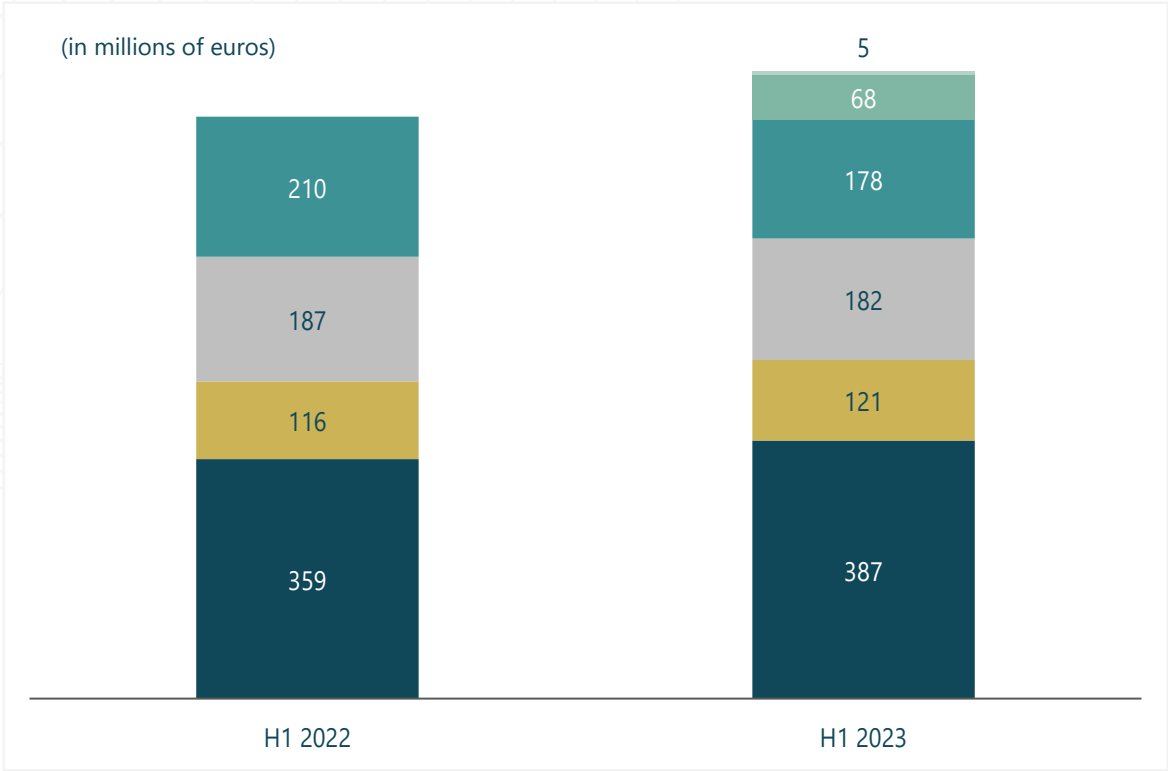
‣ Prices -2%

but
volumes up +20%
vs H2 2022



Solid performance in France

REVENUES PER COUNTRY



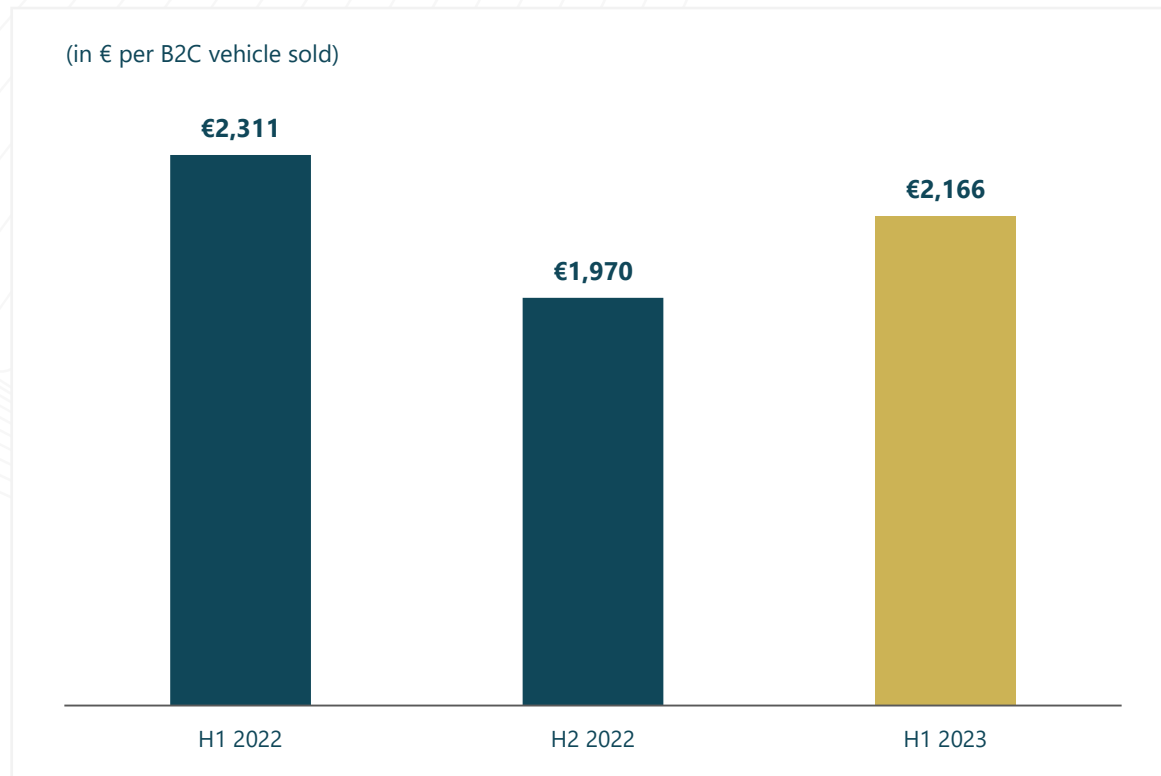
- France +8%
- Belgium +4%
- Spain -3%
- United Kingdom -15%
- Austria
- Italy

€868m, -1% YoY
excl. the acquisitions in Austria and Italy



Market leading GPU in Europe

CHANGE IN GPU



ARAMIS GROUP'S GPU COMPONENTS

> Car acquisition costs

> All manufacturing costs

- Refurbishing costs
 - Labor
 - Spare parts
 - Energy
 - Overheads
 - **Refurbishing center rents**

Contrary to the IFRS 16 rule, which requires rents to be recorded below EBITDA, the GPU as calculated by Aramis Group already takes into account refurbishing center rents

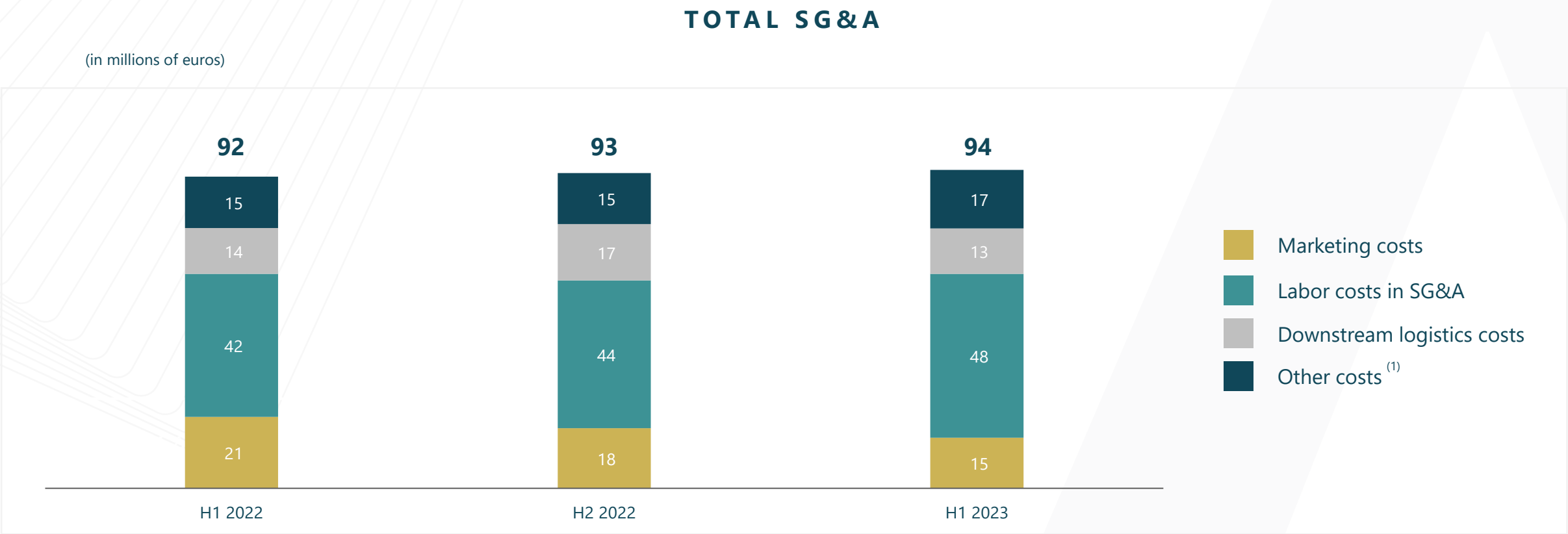
The company uses this wider, more challenging, analytical indicator as it gives a better representation of the refurbishing activity's economic performance

As a result, it is not directly comparable with the figures published by the Group's European peers who follow IFRS 16

- Upstream logistics costs
- After-sales costs
- Administrative costs



Discipline on costs: stable SG&A



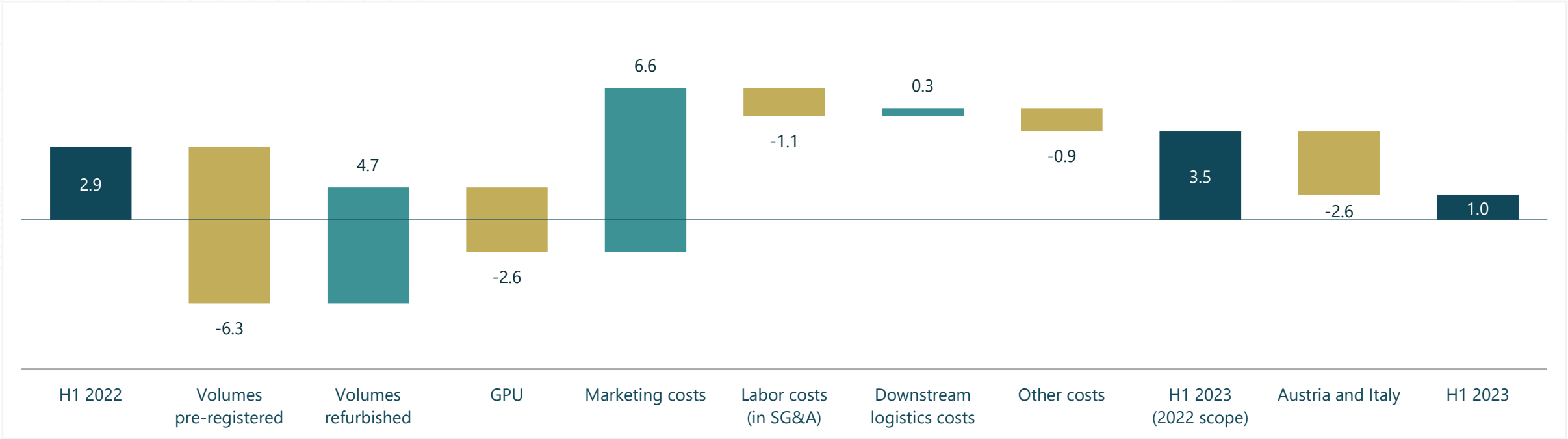
1. Restated for refurbishing center rents recognized in the GPU



Adjusted EBITDA back in positive territory

ADJUSTED EBITDA BRIDGE

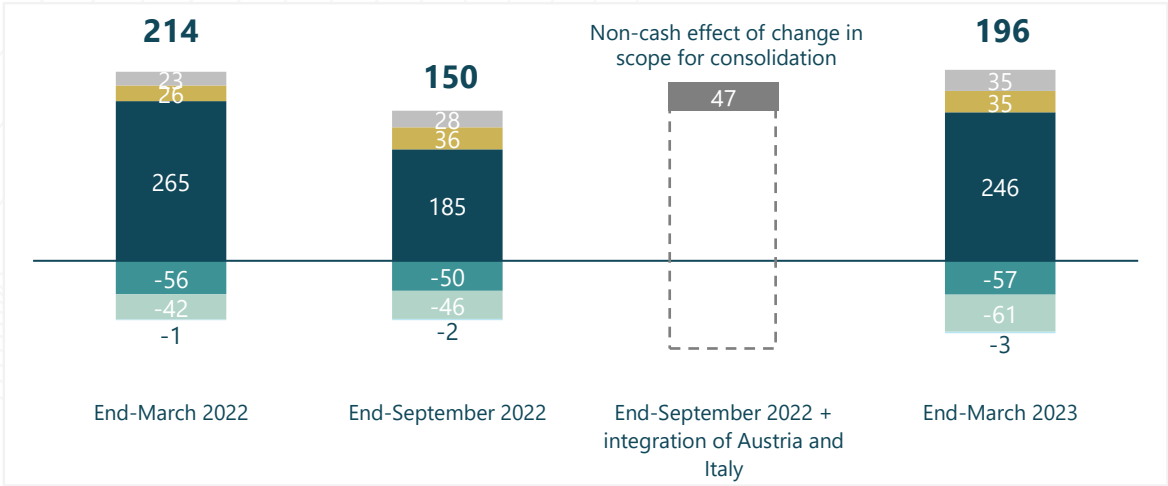
(in millions of euros)



Inventory levels adapted to current market environment

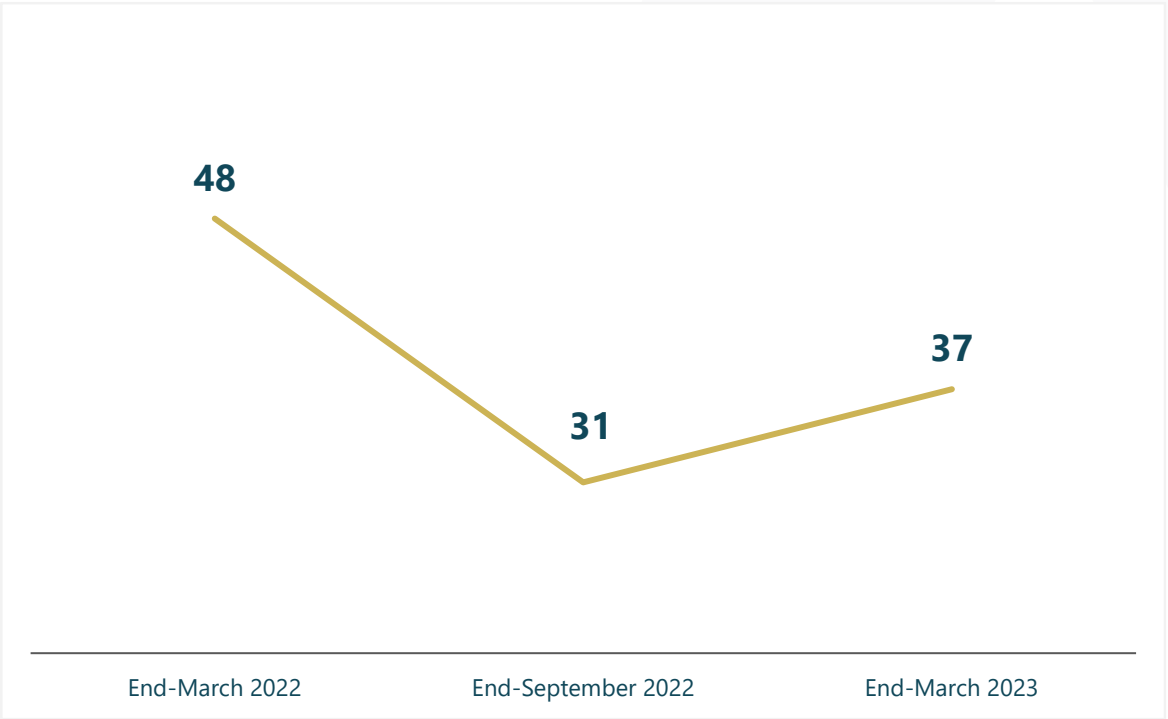
OPERATING WORKING CAPITAL REQUIREMENTS ⁽¹⁾

(in millions of euros)



- Inventory
- Receivables
- Other current assets ⁽²⁾
- Payables
- Other current liabilities ⁽²⁾
- Other

OPERATING WORKING CAPITAL IN NUMBER OF DAYS OF REVENUES



20

1.

 Defined as: Inventory (incl. minor adjustments) + Adjusted trade receivables (incl. minor adjustments) - Trade payables - VAT payables

2.

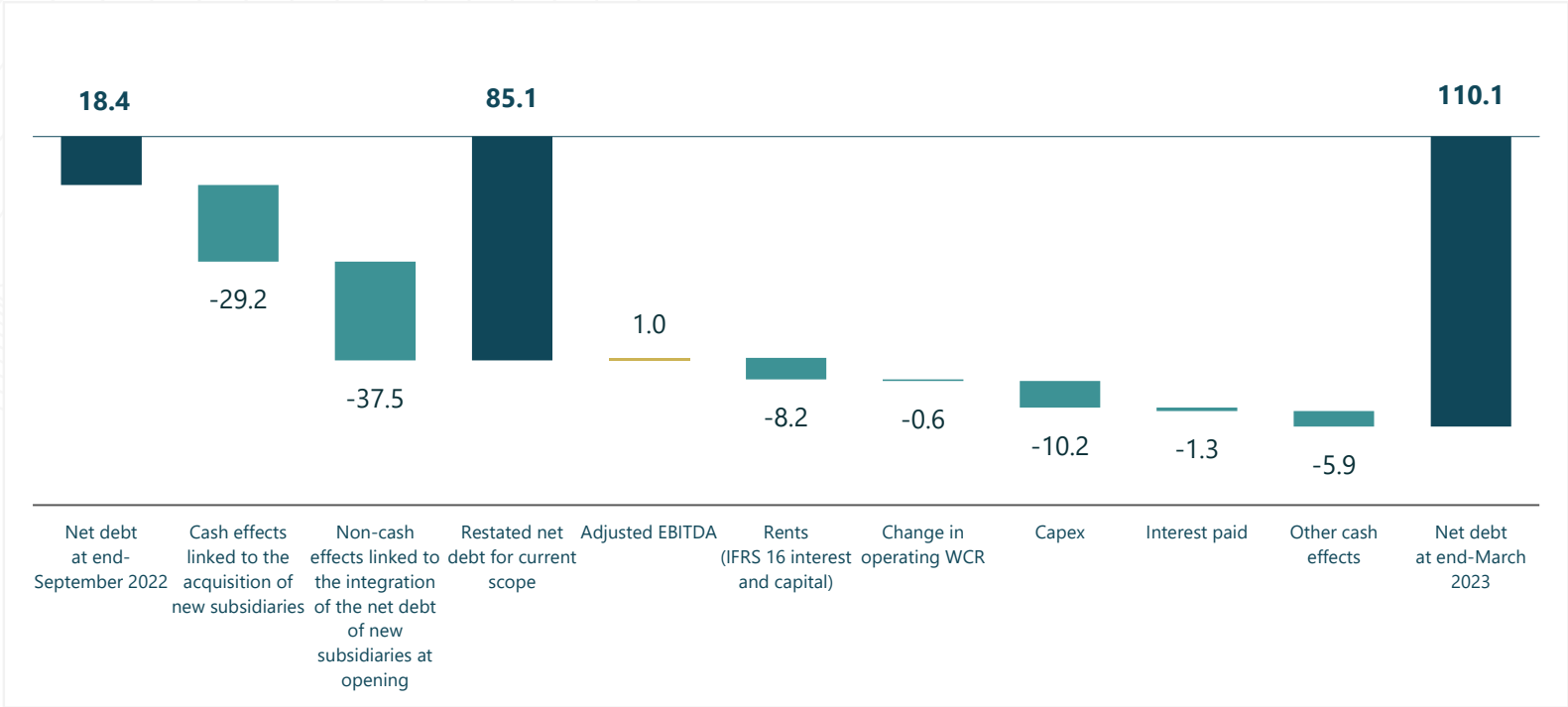
 Excluding non-operational items



Sound balance sheet management, with most of the increase in net debt coming from acquisitions

CHANGE IN NET DEBT

(in millions of euros)



FINANCING CAPACITY

€170m of available credit lines, usable without conditions





Outlook

Refined FY 2023 guidance

OUTLOOK FOR COMING QUARTERS

Multiple dynamics challenging the market balance and blurring the short-term outlook

SUPPLY

Improving vehicle availability as manufacturers progressively normalize their production of new vehicles

DEMAND

Relatively slow used car market, but persistent need for quality refurbished cars at reasonable prices

PRICES

Current flattening / slight downward trend expected to continue

Except in the event of a further deterioration in the macroeconomic environment

B2C REFURBISHED CAR VOLUMES

ADJUSTED EBITDA (IFRS)

FY 2023
(previous)

Positive organic growth in volumes of B2C refurbished vehicles sold

Gradual improvement during the year

FY 2023
(new)

Positive organic growth in volumes of B2C refurbished vehicles sold

Positive



The background of the slide is a photograph of a car dealership showroom. The image is dark and has a teal/blue color overlay. Numerous cars are parked in rows, and the high ceiling of the showroom is visible with some lighting fixtures. The text 'Q&A' is centered in the middle of the image in a white, bold, sans-serif font.

Q&A



Appendices

Financial calendar

July 17, 2023 (after market)

Q3 2023 revenues

November 28, 2023 (after market)

FY 2023 results



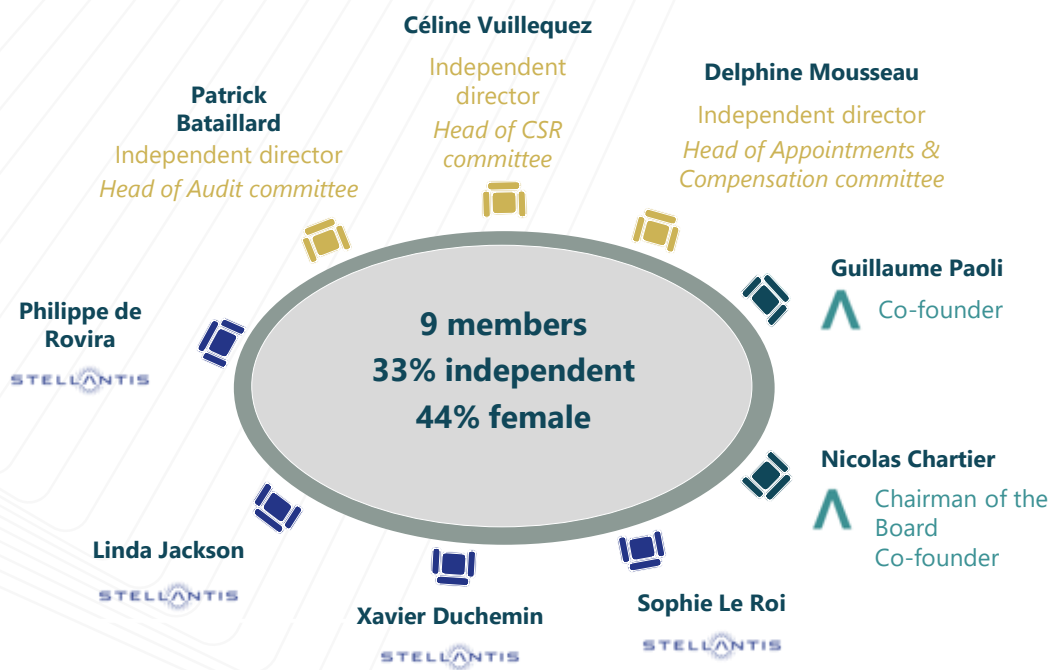
Aramis Group's key investment highlights



- 1** **Massive and fragmented market** undergoing **online disruption**
- 2** **Strong customer value proposition** resulting in **market leadership** positions
- 3** **Highly efficient, scalable** and **vertically integrated** end-to-end platform
- 4** **Data-driven business approach** underpinned by **proprietary tech** and **digital tools**
- 5** Highly attractive combination of **growth** and **sustainable profitability**
- 6** **Founder-led, ESG-responsible** team with an ambition to drive **long-term value creation**

Governance bodies that combine operational excellence with a sustainable development approach

Board of Directors composition



Governance structure

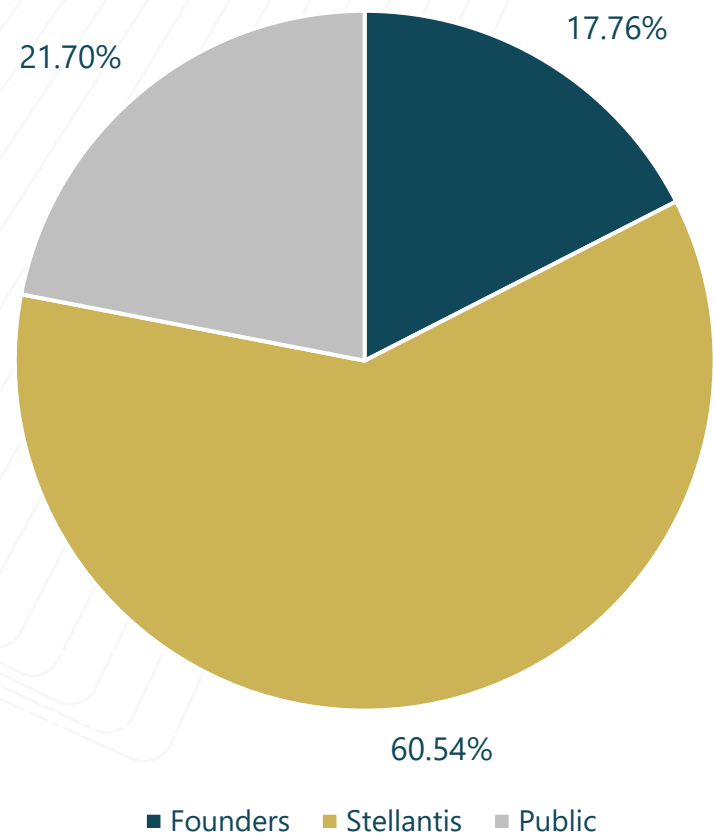
- » Governance principles aligned with AFEP-MEDEF recommendations
- » One single class of listed shares

Specialized committees



Shareholding structure with deep car market expertise and insights

As at March 31, 2023



82,856,671
outstanding shares
and theoretical voting rights ⁽¹⁾

1. The theoretical total number of voting rights is calculated based on all of the shares that rights are associated with, including the shares not entitled to voting rights
The total number of voting rights that may be exercised at a general meeting is calculated after deducting the shares not entitled to voting rights (shares included in the balance of the liquidity agreement)



Income statement key metrics

In € millions	On a reported basis		
	H1 2023	H1 2022	% change
Revenues	940.8	872.6	+7.8%
Gross profit	95.3	95.2	0.0%
Gross profit per unit (in € per B2C vehicle sold)	2,166	2,311	-6.3%
Adjusted EBITDA	1.0	2.9	-66.2%
Operating profit	-7.8	-17.9	-56.3%
Net result (loss)	-12.6	-20.3	-38.0%



Balance sheet

In € thousands	Mar 31, 2023	Sep 30, 2022
Goodwill	63,640	44,264
Other intangible assets	60,865	52,759
Property, plant and equipment	42,784	26,080
Right-of-use assets	95,682	75,842
Other non-current financial assets, including derivatives	1,118	1,078
Deferred tax assets	3,191	2,636
Non-current assets	267,280	202,658
Inventories	246,035	184,825
Assets sold with a buy-back commitment	6,096	6,716
Trade receivables	35,410	36,128
Current tax receivables	568	1,190
Other current assets	37,943	29,396
Cash and cash equivalents	36,538	58,243
Current assets	362,591	316,498
Total assets	629,871	519,156

In € thousands	Mar 31, 2023	Sep 30, 2022
Share capital	1,657	1,657
Additional paid-in capital	271,165	271,162
Reserves	(59,864)	(463,942)
Effect of changes in exchange rate	(1,070)	(1,358)
Profit (loss) attributable to owners of the Company	(12,584)	(60,226)
Total equity attributable to owners of the Company	199,304	210,771
Non-controlling interests	-	-
Total Equity	199,304	210,771
Non-current financial liabilities	40,872	13,812
Non-current lease liabilities	83,180	66,620
Non-current provisions	1,247	1,573
Deferred tax liabilities	8,485	8,126
Non-current personnel liabilities associated to current acquisitions	17,087	12,257
Other non-current liabilities	2,969	2,700
Non-current liabilities	153,839	105,088
Current financial liabilities	119,686	76,644
Current lease liabilities	14,514	10,181
Current provisions	4,931	2,771
Trade payables	56,556	50,171
Current tax liabilities	689	283
Current personnel liabilities associated to current acquisitions	500	1,591
Other current liabilities	79,852	61,657
Current liabilities	276,728	203,296
Total Equity and liabilities	629,871	519,156

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auto
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ARAMISGROUP