

2023 third-quarter activity

Rising volumes in a sluggish market Pursuing the strategy of profitable growth

Revenues at June 30, 2023, third quarter of the financial year ending September 30, 2023

- 2023 third-quarter revenues of €489.0 million, up +6.8% on a reported basis from the third quarter of 2022
- Very high levels of client satisfaction maintained, with an NPS¹ at June 30, 2023 of 73 (+3 points versus March 31, 2023), reflecting the dedication shown by the Group's teams
- Total volumes of B2C vehicles sold over the quarter up +12.1% on a reported basis to 23,087 units. Excluding the acquisitions in Austria and Italy, growth came to +1.4%
- Significant upturn in pre-registered vehicle volumes, climbing +66.9% compared with the third quarter of 2022, supported by business virtually doubling in France, but still incomparable with the volumes recorded prior to the crisis. Volumes of refurbished vehicles sold up +5.5% on a reported basis over the same period
- Further gradual price declines in the various countries as market balances normalize. While the increase in the number of vehicles available is facilitating sourcing from professionals, demand for vehicles from private individuals remains subject to household budgetary choices
- Priorities unchanged, with extensive work carried out to adapt the vehicle mix offered to customers and improve the margins, cost structure and inventory management
- 2023 full-year objectives confirmed: positive organic growth in the volumes of B2C refurbished vehicle sales and positive adjusted EBITDA

Nicolas Chartier and Guillaume Paoli, co-founders² of Aramis Group:

"Aramis Group's teams maintained their efforts during the third quarter of 2023, with two objectives: on the one hand, to further improve our product and service offering to effectively satisfy our customers and drive growth in the volumes sold, despite a market that is still sluggish; and on the other hand, optimizing the Group's structure and the way it operates. Aramis Group has focused on adapting the mix of vehicles offered to its customers, with a selection of cars that are less expensive and better aligned with their expectations. Particular attention has also been paid to arbitration between the different sourcing channels, to capture purchasing opportunities at the best price in a rebalancing market. Lastly, the Group's best practices are

¹ Net Promoter Score

² Guillaume Paoli is the Company's Chairman and Chief Executive Officer, and Nicolas Chartier is Deputy Chief Executive Officer, based on a two-year rotation

being rolled out at the most recent refurbishing centers, while the most mature ones are benefiting from continuous improvement initiatives. More than ever, Aramis Group is optimizing its operations and putting itself in a position to capitalize on the opportunities that will open on the vast European market for used vehicles”.

2023 THIRD-QUARTER ACTIVITY

Overview of volumes and revenues

2023 third-quarter B2C volumes

In units	Reported basis					
	Q3 2023	Q3 2022	Change (%)	9M 2023	9M 2022	Change (%)
Refurbished cars	19,361	18,357	+5.5%	57,940	51,742	+12.0%
Pre-registered cars	3,726	2,232	+66.9%	9,139	10,064	-9.2%
Total B2C volumes	23,087	20,589	+12.1%	67,079	61,806	+8.5%

2023 third-quarter revenues

By segment

In million of euros	Reported basis					
	Q3 2023	Q3 2022	Change (%)	9M 2023	9M 2022	Change (%)
Refurbished cars	349.7	327.6	+6.7%	1,030.7	902.6	+14.2%
Pre-registered cars	61.6	46.1	+33.7%	163.9	197.4	-17.0%
Total B2C	411.3	373.7	+10.1%	1,194.6	1,100.0	+8.6%
Total B2B	52.1	61.1	-14.7%	158.1	160.6	-1.6%
Total services	25.6	23.2	+10.0%	77.0	69.8	+10.3%
Revenues	489.0	458.0	+6.8%	1,429.8	1,330.5	+7.5%

By country

In million of euros	Reported basis					
	Q3 2023	Q3 2022	Change (%)	9M 2023	9M 2022	Change (%)
France	200.1	196.6	+1.8%	587.1	555.9	+5.6%
Belgium	66.1	62.3	+6.0%	186.9	178.7	+4.6%
Spain	77.2	86.7	-11.0%	259.3	273.7	-5.3%
United Kingdom	103.2	112.4	-8.1%	280.9	322.2	-12.8%
Austria	37.9	-	-	105.9	-	-
Italy	4.6	-	-	9.7	-	-
Revenues	489.0	458.0	+6.8%	1,429.8	1,330.5	+7.5%

Analysis of revenues by segment

B2C – sales of cars to private customers (84% of revenues)

Revenues for the B2C segment – corresponding to sales of refurbished and pre-registered cars to private customers – came to €411.3 million for the third quarter of 2023, up +10.1% from the third quarter of 2022 on a reported basis. For the 2022 scope, i.e. excluding the acquisitions in Austria and Italy, B2C segment revenues show a slight contraction.

Revenues for the refurbished cars segment totaled €349.7 million, up +6.7% compared with the third quarter of 2022 on a reported basis. During the quarter, 19,361 vehicles were delivered, achieving +5.5% growth compared with the same period in 2022.

For the 2022 scope, revenues linked to refurbished vehicles are down -5.1% to €311.0 million, with contrasting performances by country, resulting from both the underlying trends on the various markets and the operational decisions taken locally by Aramis Group.

The number of refurbished vehicles sold was down -6.6% for the third quarter of 2023 compared with the same period in 2022. France and the UK performed on average in line with their local market for used vehicles less than eight years old, Aramis Group's core target. In Spain, following six years of exponential growth, the Villaverde refurbishing center has been adapting its production methods over the past few months to changes in the types of vehicles to be refurbished, impacting its production levels and therefore its sales. Alongside this, Aramis Group is actively working on the geographical expansion of its operations in the country.

Revenues for the pre-registered cars segment came to €61.6 million, up a strong +33.7% from the third quarter of 2022. As a reminder, only Aramis Group's French and Belgian subsidiaries sell pre-registered vehicles. 3,726 units were sold over the period, up +66.9% compared with the third quarter of 2022. The performance achieved in France was exceptional, with a +92% increase in volumes thanks to the experience and the major network of suppliers built up by Aramis Group across Europe over the last 22 years. Compared with the second quarter of 2023, the total volumes of pre-registered vehicles sold are up +23.7%, once again confirming this market's reacceleration.

B2B – sales of cars to professional customers (11% of revenues)

Revenues for the B2B segment came to €52.1 million for the third quarter of 2023, down -14.7% compared with the third quarter of 2022. For reference, this activity's development reflects the automotive market pricing trends and the proportion of vehicles sourced from private owners, some of which are resold to professionals (mainly vehicles over eight years old or 150,000 km). Given the rebalancing of Aramis Group's sourcing towards more vehicles from professional channels (48% of the refurbished vehicles sold in the third quarter of 2023), B2B revenues are logically down.

Services (5% of revenues)

Services generated €25.6 million of revenues during the third quarter of 2023, up +10.0% compared with the third quarter of 2022. The penetration rate for financing solutions contracted slightly to 45% on average over the period.

Governance rotation

Since Aramis Group was founded in 2001, Guillaume Paoli and Nicolas Chartier have alternated positions to serve as its Chairman and Chief Executive Officer and its Deputy Chief Executive Officer, based on a two-year rotation. The Board of Directors on June 7, 2023, approved the rotation of their positions. Since June 8, 2023, and for the next two years, Guillaume Paoli will now be Aramis Group's Chairman and Chief Executive Officer, with Nicolas Chartier serving as its Deputy Chief Executive Officer. The operational roles of each of them remain unchanged.

OUTLOOK

The supply of cars, particularly new models, has been restricted over the last three years, resulting in a significant increase in vehicle prices on both the new and the used segment, making it more complex to source vehicles. Nevertheless, over the past few months, as automotive manufacturers have increased their production volumes, Aramis Group has observed an easing of its sourcing capacities, particularly from professional channels, where both the volumes of vehicles available and the balance when negotiating prices have improved.

By contrast, demand level across all European vehicle markets is more measured, in an inflationary context that has led households to manage tighter budgets for several quarters now. As a result, registrations of used vehicles that are less than eight years old³ continue to contract in several of the Group's geographies.

Average prices for used vehicles sold to private customers are also continuing to gradually decrease, reflecting the progressive rebalancing of the market, and bringing car prices down to more affordable levels that will support future demand.

The Group confirms its full-year objectives for 2023 with:

- positive organic growth in its volumes of B2C refurbished vehicles sold,
- positive adjusted EBITDA.

Over the medium term, the size of the used vehicles market (valued at over €400 billion in Europe), its significant fragmentation in all European countries, as well as Aramis Group's very strong value proposition and current efforts to optimize operations, enable the Group to look ahead to the future with confidence and reaffirm its considerable potential for market share gains and profitable growth.

³ B2C and C2C

Next financial information:

2023 full-year results: November 28, 2023 (after market close)

About Aramis Group – www.aramis.group

Aramis Group is the European leader for B2C online used car sales and operates in six countries. A fast-growing group, an e-commerce expert and a vehicle refurbishing pioneer, Aramis Group takes action each day for more sustainable mobility with an offering that is part of the circular economy. Founded in 2001, it has been revolutionizing its market for over 20 years, focused on ensuring the satisfaction of its customers and capitalizing on digital technology and employee engagement to create value for all its stakeholders. With full-year revenues now on track to reach €2 billion, Aramis Group sells more than 90,000 vehicles B2C and welcomes around 80 million visitors across all its digital platforms each year. The Group employs around 2,400 people and has eight industrial-scale refurbishing sites throughout Europe. Aramis Group is listed on Euronext Paris Compartment B (Ticker: ARAMI – ISIN: FR0014003U94).

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 18, 2023, approved by the AMF under number R. 23-002 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.

Investors contact

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

Press contacts

Brunswick
Hugues Boëton
Tristan Roquet Montegon
aramisgroup@brunswickgroup.com
+33 (0)6 79 99 27 15