

Arcueil, May 16, 2022

## **2022 first-half results**

### **Very strong growth in refurbished vehicle sales in a disrupted market**

*Results at March 31, 2022, first half of the fiscal year ending September 30, 2022*

- Revenues of €872.6 million, up +47% pro forma<sup>1</sup> compared with the first half of 2021 and +78% on a reported basis. Very robust growth, reflecting a high level of customer satisfaction (NPS<sup>2</sup> of 68 at end-March 2022) thanks to the outstanding work and dedication of the Group's teams across each of its geographies
- Very strong growth in refurbished car sales, climbing +91% pro forma to €575.0 million, driven by a significant increase in volumes, up +56%, highlighting the success of Aramis Group's value proposition and its strategy for acceleration on this segment. Marked contraction in sales of pre-registered cars, due to a lack of sufficient supplies against a backdrop of a shortage of new vehicles
- Gross profit per unit (GPU) of €2,311, virtually stable at high levels, significantly higher than the figures recorded by other European operators, illustrating the efficiency and effectiveness of the Group's unique, digital, vertically integrated business model
- Adjusted EBITDA of €2.9 million, positive despite the unprecedented market context faced by the pre-registered vehicle segment
- Over the coming quarters, Aramis Group expects to see the following developments: in the refurbished vehicle segment, positive trends to continue for its volumes sold; in the pre-registered vehicle segment, volumes to continue to be affected by the complex sourcing environment; for vehicles overall, sales prices to remain high faced with continued disruption on the new vehicle market; and lastly, the Group to record one of the market's highest margin levels (GPU) in Europe
- Recap on the 2022 full-year objectives: 1/ total revenues of over €1.7 billion; 2/ B2C refurbished vehicle volume growth of over +45%; 3/ positive adjusted EBITDA.

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 its results for the first half of the fiscal year ending September 30, 2022.

#### **Nicolas Chartier and Guillaume Paoli, co-founders<sup>3</sup> of Aramis Group:**

*"During the first half of 2022, Aramis Group successfully maintained a firm focus on its strategic and operational priorities, once again recording very strong growth in its refurbished vehicle sales, across each of its geographies, despite an increasingly complex macroeconomic and car market context. We are particularly proud of our teams' continued dedication and collective spirit, ensuring the satisfaction of our customers, as well as the Group's high level of agility with our multi-channel sourcing, the use of our refurbishing capabilities, and the optimization of our supply chain. Refurbishing and selling an additional 12,000 refurbished vehicles, +56% compared with the first half of 2021, represents a true industrial performance, illustrating the relevance of our*

<sup>1</sup> Growth compared with the 2021 first-half data pro forma for CarSupermarket's acquisition in the UK in March 2021

<sup>2</sup> Net Promoter Score

<sup>3</sup> 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.

*unique vertically integrated business model, particularly since half of the refurbished vehicles sold over this period had previously been acquired from private owners. Aramis Group is perfectly positioned today to continue moving forward with its roadmap and become the preferred digital platform across Europe for buying and selling used cars online”.*

## 2022 FIRST-HALF BUSINESS

During the first half of 2022, ended March 31, the Group recorded revenues of €872.6 million, up +47.5% from the first half of 2021 pro forma and +77.7% on a reported basis. In a complex market environment, Aramis Group faced two opposite trends.

On the one hand, the Group’s business in the refurbished vehicle segment, its strategic priority and representing more than 80% of its B2C volumes during the first half of 2022, saw very strong growth, highlighting the success of Aramis Group’s value proposition, focused at all times on ensuring customer satisfaction.

On the other hand, business in the pre-registered vehicle segment was significantly affected by the very limited availability of new vehicles, the difficulties faced by production lines against a backdrop of a shortage of semiconductors, further compounded in recent months by the war in Ukraine.

### Overview of volumes and revenues

#### 2022 first-half B2C volumes

| In units                 | Pro forma     |               |               | Reported basis |               |               |
|--------------------------|---------------|---------------|---------------|----------------|---------------|---------------|
|                          | H1 2022       | H1 2021       | Change (%)    | H1 2022        | H1 2021       | Change (%)    |
| Refurbished cars         | 33,385        | 21,417        | +55.9%        | 33,385         | 15,568        | +114.4%       |
| Pre-registered cars      | 7,832         | 14,204        | -44.9%        | 7,832          | 14,204        | -44.9%        |
| <b>Total Volumes B2C</b> | <b>41,217</b> | <b>35,621</b> | <b>+15.7%</b> | <b>41,217</b>  | <b>29,772</b> | <b>+38.4%</b> |

#### 2022 first-half revenues

##### By segment

| In millions of euros  | Pro forma    |              |               | Reported basis |              |                |
|-----------------------|--------------|--------------|---------------|----------------|--------------|----------------|
|                       | H1 2022      | H1 2021      | Change (%)    | H1 2022        | H1 2021      | Change (%)     |
| Refurbished cars      | 575.0        | 301.5        | +90.7%        | 575.0          | 221.8        | +159.3%        |
| Pre-registered cars   | 151.3        | 208.0        | -27.2%        | 151.3          | 208.0        | -27.2%         |
| <b>Total B2C</b>      | <b>726.4</b> | <b>509.5</b> | <b>+42.6%</b> | <b>726.4</b>   | <b>429.8</b> | <b>+69.0%</b>  |
| <b>Total B2B</b>      | <b>99.5</b>  | <b>50.5</b>  | <b>+97.3%</b> | <b>99.5</b>    | <b>36.4</b>  | <b>+173.3%</b> |
| <b>Total Services</b> | <b>46.7</b>  | <b>31.8</b>  | <b>+46.8%</b> | <b>46.7</b>    | <b>24.8</b>  | <b>+87.9%</b>  |
| <b>Revenues</b>       | <b>872.6</b> | <b>591.8</b> | <b>+47.5%</b> | <b>872.6</b>   | <b>490.9</b> | <b>+77.7%</b>  |

## By country

| <i>In millions of euros</i> | Pro forma |         |            | Reported basis |         |            |
|-----------------------------|-----------|---------|------------|----------------|---------|------------|
|                             | H1 2022   | H1 2021 | Change (%) | H1 2022        | H1 2021 | Change (%) |
| France                      | 359.2     | 302.0   | +19.0%     | 359.2          | 302.0   | +19.0%     |
| Belgium                     | 116.4     | 86.9    | +34.0%     | 116.4          | 86.9    | +34.0%     |
| Spain                       | 187.0     | 78.6    | +138.0%    | 187.0          | 78.6    | +138.0%    |
| UK                          | 210.0     | 124.4   | +68.8%     | 210.0          | 23.6    | +791.4%    |
| Revenues                    | 872.6     | 591.8   | +47.5%     | 872.6          | 490.9   | +77.7%     |

## Analysis of revenues by segment

### **B2C – sales of cars to private customers (83% of revenues)**

**Revenues for the B2C segment** - corresponding to sales of refurbished and pre-registered cars to private customers – totaled €726.4 million for the first half of 2022, up +42.6% pro forma compared with the first half of 2021 and +69.0% on a reported basis.

**Revenues for the refurbished cars segment** came to €575.0 million, up +90.7% pro forma compared with the first half of 2021 and +159.3% on a reported basis. 33,385 vehicles were delivered, up +55.9% pro forma and +114.4% on a reported basis, reflecting the growing success of Aramis Group's offer with its customers across Europe.

To support this very strong growth around healthy and sustainable foundations, the Group has accelerated the opening of new refurbishing centers in the last few months and further strengthened its agility in terms of sourcing. Across each of its geographies, the Group's very strong focus on buying B2C vehicles from private customers through its digital platforms (51% of the refurbished vehicles sold during the first half of 2022 were purchased from private owners vs 33% in the first half of 2021) has enabled it to ensure the depth of its selection available online for customers, as well as a continuous flow of cars to be refurbished. The Group maintained a very high NPS, with 68 at end-March 2022.

Reflecting the widespread increase in vehicle prices across all segments, the unit sales price for the refurbished cars sold by Aramis Group during the first half of 2022 came in significantly higher than the first half of 2021, up +22.3%.

**Revenues for the pre-registered cars segment** came to €151.3 million, with a marked contraction of -27.2% versus the first half of 2021. 7,832 units were sold during the first half of 2022, with the volume down -44.9% due to the major difficulties experienced with sourcing this type of vehicle, linked to the major disruption affecting production lines for new cars. Prices also show strong growth, achieving a unit average increase of +32.0% compared with the first half of 2021.

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

Revenues for the B2B segment totaled €99.5 million during the first half of 2022, driven by very strong growth of +97.3% pro forma in relation to the first half of 2021 and +173.3% on a reported basis. This growth reflects the increase in prices and in the sourcing of vehicles from private owners, some of which are resold to professionals (mainly vehicles over eight years old or 150,000 km).

## **Services (6% of revenues)**

Lastly, services generated €46.7 million of revenues during the first half of 2022, up +46.8% pro forma compared with the first half of 2021 and +87.9% on a reported basis. The penetration rate for financing solutions maintained its positive trend, while Aramis Group continued to further strengthen its range of services, particularly through extended warranties. The Group intends to continue ramping up its innovations in terms of services, which represent one of the three pillars from its ambitious growth strategy.

## **Analysis of revenues by country**

### **France (41% of revenues)**

Revenues for the first half of 2022 are up +19.0% compared with the first half of 2021 to €359.2 million. This robust trend reflects an excellent performance on the refurbished vehicle segment, with its volumes sold up +47% from the first half of 2021 and nearly offsetting the contraction in volumes by around half over the same period for pre-registered vehicles, a segment that Aramis Group has historically had strong exposure to in this geography. The change in the average unit sales price also contributed to revenue growth. In terms of refurbishment, the Group is able to capitalize on the major in-house capacity in place at its Donzère site, which will be joined very soon by the Nemours site, where it will inaugurate its second refurbishing center in France in June. In terms of sourcing, the number of vehicles purchased from private owners virtually doubled during the first half of 2022 compared with the first half of 2021, illustrating the flexibility offered by the Group's multi-channel sourcing.

### **Belgium (13% of revenues)**

2022 first-half revenues are up +34.0% from the first half of 2021 to €116.4 million. Refurbished vehicle sales are up +250% compared with the first half of 2021, clearly more than offsetting the contraction in pre-registered vehicle ones, a segment that Aramis Group has also historically had strong exposure to in Belgium. This very strong performance was achieved thanks to the work of the Belgian teams, ramping up the Antwerp refurbishing center following its inauguration in November 2021, as well as the French and Group teams, who have been working for several months to integrate inventory between the two countries. In 2019, Aramis Group sold less than 10% of the refurbished cars in Belgium, compared with more than 50% today. This trend is also supported by the sourcing of used vehicles from private owners, tripling during the first half of 2022 compared with the first half of 2021. An increase was also recorded in the average unit sales price.

### **Spain (22% of revenues)**

Revenues for the first half of 2022 totaled €187.0 million, a very significant increase of +138.0% versus the same period in 2021. The volumes of refurbished vehicles sold increased by around +75%. The higher average unit sales price achieved was also a major factor behind this performance. The number of vehicles acquired from private owners was multiplied by nearly 7x compared with the first half of 2021. Aramis Group's business in Spain has virtually zero exposure to the pre-registered vehicle segment.

## United Kingdom (24% of revenues)

Revenues for the first half of 2022 reached €210.0 million, up +68.8% on a pro forma basis compared with the first half of 2021. The refurbished vehicle volumes sold rose +30%, with the increase in the unit sales price making a similar contribution to growth. Sourcing from private owners was multiplied by nearly 2.5x. For reference, Aramis Group did not sell any pre-registered vehicles in the UK.

## INCOME STATEMENT

The income statement for the period highlights three key developments: 1/ strong consolidated revenues growth, despite the slowdown in the pre-registered vehicle segment, 2/ the excellent level of the gross profit generated per unit of vehicle sold, highlighting the robust features of the Company's vertically integrated business model, 3/ a proactive increase in SG&A costs to enable Aramis Group to continue moving forward with its roadmap for very strong growth in its volumes over the coming years.

### Condensed income statement

| <i>In millions of euros</i>                         | Pro forma  |            |               | Reported basis |            |               |
|---|------------|------------|---------------|----------------|------------|---------------|
|   | H1<br>2022 | H1<br>2021 | Change<br>(%) | H1<br>2022     | H1<br>2021 | Change<br>(%) |
| Revenues  | 872.6      | 591.8      | +47.5%        | 872.6          | 490.9      | +77.7%        |
| Gross profit  | 95.2       | 84.2       | +13.1%        | 95.2           | 72.2       | +31.9%        |
| Gross profit per unit of B2C vehicle sold - GPU (€) | 2,311      | 2,358      | -2.0%         | 2,311          | 2,416      | -4.4%         |
| Adjusted EBITDA                                     | 2.9        | 18.3       | -84.1%        | 2.9            | 13.9       | -79.0%        |
| Operating income                                    | -17.9      | -          | -             | -17.9          | 2.8        | N/A           |
| Net profit (loss)                                   | -20.3      | -          | -             | -20.3          | 0.2        | N/A           |

### Gross margin

For the first half of 2022, the gross margin came to €95.2 million, up +13.1% pro forma compared with the first half of 2021. This change is linked to the increase in the volumes of refurbished vehicles sold, as well as the growing penetration rate in services. The gross profit per unit generated per B2C vehicle sold (GPU), was €2,311, in line with the first half of 2021 (€2,358) and the full-year figure for FY 2021 (€2,292), on a pro forma basis.

This is significantly higher than the level recorded by its main European peers and reflects Aramis Group's operational expertise, built up over the past 21 years since it was founded, while effectively commanding all the links in the value chain thanks to its vertically integrated business model, which is unique in Europe.

### Adjusted EBITDA

For the first half of 2022, adjusted EBITDA came to €2.9 million, compared with €18.3 million in the first half of 2021. The contraction compared with the same period in 2021 factors in the absorption of SG&A costs being less effective than expected due to the Group's overall activity in terms of volumes - and therefore its overall gross profit in euros - coming in lower than expected, particularly in France, with the Group's pre-registered vehicle sales significantly affected by the shortage of new cars as explained previously.

Sales, general and administrative (SG&A) costs totaled €92.4 million for the first half of 2022, up +40.2% pro forma compared with the first half of 2021, and +12.4% versus the second half of 2021.

This amount includes €21.2 million of marketing costs, up +53.9% pro forma from the first half of 2021 and +16.6% compared with the second half of 2021. As already announced, Aramis Group maintained its marketing investments, 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. The Group also continued to invest in its brands.

Labor costs came to €42.6 million, up +42.1% pro forma from the first half of 2021 and +13.0% compared with the second half of 2021. For reference, in 2021, Aramis Group began consolidating its teams in order to put in place the capacity needed to deliver an always more efficient and effective response to the demand from European customers for quality vehicles, enabling it to continue to generate very strong growth in its volumes over the coming years. Since its IPO mid-2021, the Group has also further strengthened several of its corporate departments, focusing in particular on compliance, structuring and control.

As for delivery costs, they amounted to €13.6 million, up +15.5% pro forma from the first half of 2021 and down -2.9% compared with the second half of 2021.

Lastly, other SG&A represent €14.9 million, up +44.0% pro forma from the first half of 2021 and +21.7% compared with the second half of 2021.

### **Operating income**

Operating income for the first half of 2022 totaled -€17.9 million. This amount includes €8.7 million of personnel expenses relating to acquisitions, €1.3 million of personnel expenses relating to share-based payments, €0.8 million of transaction-related costs and €10.1 million of depreciation charges.

### **Net profit (loss)**

The net loss for the first half of 2022 came to -€20.3 million. It includes -€1.6 million of financial income and expenses and a -€0.8 million tax expense.

## CASH FLOW AND FINANCIAL STRUCTURE

The Group's balance sheet includes virtually zero debt. Cash consumption for the first half of 2022 is linked primarily to building up the inventory of vehicles to be sold, as well as investments in new refurbishing capacity and the Group's digital ecosystem.

### **Inventory and operating working capital requirements**

| <i>In millions of euros</i>                             | Mar 31, 2022 | Sep 30, 2021 | Change (%)   |
|---|--------------|--------------|--------------|
| Inventories   | 264.6        | 173.8        | +90.7        |
| Trade receivables                                       | 26.0         | 23.7         | +2.2         |
| Other current assets (excl. non-operational items)      | 22.5         | 23.1         | -0.6         |
| Trade payables  | 56.0         | 46.6         | +9.3         |
| Other current liabilities (excl. non-operational items) | 41.8         | 44.9         | -3.1         |
| Other items   | 0.8          | 0.7          | +0.2         |
| <b>Operating working capital requirements</b>           | <b>214.5</b> | <b>128.5</b> | <b>+86.0</b> |

Inventory represented €264.6 million at March 31, 2022. This €90.7 million increase compared with September 30, 2021 reflects three factors: 1/ the widespread price inflation seen across all vehicle segments (for 25%); 2/ a mix effect linked to higher exposure to refurbished vehicles than previously for the Group's business (for 58%); 3/ a proactive approach to build up surplus inventory to protect the Group against potential sourcing difficulties (for 17%). In a supply-based business like Aramis Group's activity, this increase in inventory is making it possible to support the strong growth in business, offering an increasingly wide and diversified selection for European consumers looking to acquire used cars. The level of operating working capital requirements at March 31, 2022 represents 48 days of revenues based on the last rolling 12-month reported revenues.

### **Cash position**

| <i>In millions of euros</i>  | Mar 31, 2022 |
|--|--------------|
| <b>Net cash at period-start</b>  | <b>102.0</b> |
| Adjusted EBITDA  | +2.9         |
| Change in operating working capital requirements                                 | -86.0        |
| Other operation-related cash flow  | -0.6         |
| Capex  | -12.1        |
| Other investment-related cash flow   | 0.0          |
| Capital increase / decrease  | +0.1         |
| Interest paid  | -0.6         |
| IFRS 16 (interest and capital)   | -5.7         |
| Other financing-related cash flow<br>(excl. issuing and repayment of borrowings) | -1.2         |
| <b>Net debt at period-end</b>  | <b>1.2</b>   |

Net debt at March 31, 2022 represented €1.2 million. The change over the period primarily reflects the operational cash consumption linked to the change in operating working capital requirements for -€86.0 million, as well as the acquisition of fixed assets for -€12.1 million, corresponding primarily to the Group's investments in its new refurbishing centers and its technological platform.

## GOVERNANCE CHANGES AT CLICARS

On April 4, 2022, Aramis Group announced certain changes to the leadership team of Clicars, its Spanish business unit.

José Carlos del Valle, 37, was appointed CEO of Clicars. With extensive experience in e-commerce and logistics, working for Amazon in particular, as well as one and a half years as Sales Director for Clicars, and an MBA from Harvard Business School, he will have a mission to consolidate the company's roadmap for strong growth. To achieve this, he will be supported by a strong team of professionals, combining Clicars' longstanding staff with the high-level profiles recruited recently.

This change has been made in connection with Clicars' two founders, Carlos Rivera and Pablo Fernandez, selling their remaining minority interest in this company's capital. As stipulated in the shareholder agreement signed between Aramis Group and Clicars' co-founders in 2017, and the agreement from April 19, 2021, under which the Company and the two co-founders agreed for the put and call options to be exercised within 90 days of March 31, 2022, they will sell their remaining interest in Clicars and will soon leave the Group.

Following this operation, Aramis Group will hold 100% of the capital and voting rights of Clicars. This company was already fully consolidated in the Group's accounts. Its governance will evolve to reflect the new shareholding structure.

The development objectives and priorities for Clicars, as for all of the Aramis Group business units, will remain unchanged: selling a growing number of refurbished vehicles across Europe, guided primarily by the commitment to providing the best possible service for customers, capitalizing on the teams' dedication and engagement, the Group's technological and industrial know-how, and its strong position at the heart of a circular economy approach.

## OUTLOOK

In view of the size of the refurbished vehicle market, its significant fragmentation in all European countries, and Aramis Group's very strong value proposition, the Group still has considerable potential for market share gains. Aramis Group will therefore continue to focus the majority of its resources on its strategy launched in 2019 for acceleration on this segment, which represented more than 80% of its B2C volumes during the first half of 2022.

Alongside this, considering the difficulties faced by auto manufacturers to normalize their production, the pre-registered vehicle segment is not expected to see any tangible improvement over the coming months.

The second part of 2022 will be marked in particular by the opening of two new refurbishing centers in Nemours (France) and Goole (UK). Following these openings, Aramis Group will own and operate six refurbishing centers, with an annual refurbishing capacity of 132,000 vehicles at end-2023. They will enable it to continue to provide its European customers with very high-quality refurbished vehicles at competitive prices and delivered in record time, and consolidate its leading positions in terms of its in-house capacity for industrial-scale refurbishing, its innovations, its local job creation and its commitment to a more sustainable development.



Aramis Group is confirming its full-year objectives for 2022 as revised on April 19:

- Total revenues of over €1.7 billion;
- Growth of over +45% in refurbished car volumes;
- Positive EBITDA.

These 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 also reconfirm the medium and long-term 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.

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### **Status of the statutory auditors' procedures:**

During its meeting on May 16, 2022, Aramis Group's Board of Directors approved the consolidated financial statements for the first half of FY 2022, ended March 31, 2022. The procedures for a limited review of these accounts have been completed. The statutory auditors' report on the half-year financial information is in the process of being issued.

### **Next financial information:**

2022 third-quarter business: July 26, 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 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](http://www.aramis.group).*

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## **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](http://www.aramis.group)) and on the AMF website ([www.amf-france.org](http://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.*

## APPENDICES

### Condensed net profit and loss

| <i>In thousands of euros</i>   | H1 2021-22      | H1 2020-21     |
|--|-----------------|----------------|
| Revenues   | 872,598         | 490,947        |
| Other income   | -               | 52             |
| Cost of goods and services sold                                      | (735,108)       | (401,311)      |
| Other purchases and external expenses                                | (79,927)        | (45,478)       |
| Taxes other than income tax  | (3,088)         | (2,303)        |
| Personnel expenses   | (50,776)        | (27,642)       |
| Personnel expenses relating to share-based payments                  | (1,259)         | (28)           |
| Personnel expenses relating to acquisitions                          | (8,666)         | (2,475)        |
| Provisions and impairment loss on current assets                     | (731)           | (275)          |
| Transaction-related costs  | (815)           | (1,415)        |
| Other operating income   | 82              | 168            |
| Other operating expenses   | (129)           | (228)          |
| <b>Operating income before depreciation and amortization</b>         | <b>(7,819)</b>  | <b>10,011</b>  |
| Depreciation and amortization relating to PP&E and intangible assets | (4,953)         | (3,778)        |
| Depreciation of right-of-use assets                                  | (5,148)         | (3,450)        |
| <b>Operating income (expense)</b>                                    | <b>(17,920)</b> | <b>2,783</b>   |
| Cost of net debt   | (914)           | (757)          |
| Interest expenses on lease liabilities                               | (783)           | (477)          |
| Other financial income   | 410             | 218            |
| Other financial expenses   | (281)           | (278)          |
| <b>Net financial income (expenses)</b>                               | <b>(1,568)</b>  | <b>(1,294)</b> |
| <b>Profit (loss) before tax</b>                                      | <b>(19,488)</b> | <b>1,489</b>   |
| Income tax   | (798)           | (1,331)        |
| <b>Net income</b>  | <b>(20,286)</b> | <b>158</b>     |
| Attributable to owners of the Company                                | (20,286)        | 158            |
| Attributable to non-controlling interests                            | -               | -              |

## Statement of financial position

| <i>In thousands of euros</i>                                   | Mar 31, 2022   | Sep 30, 2021   |
|--|----------------|----------------|
| <b>Assets</b>  |                |                |
| Goodwill   | 44,830         | 44,146         |
| Other intangible assets  | 51,030         | 47,510         |
| Property, plant and equipment                                  | 22,990         | 18,881         |
| Right-of-use assets  | 58,923         | 61,437         |
| Other non-current financial assets, including derivatives      | 1,047          | 1,182          |
| Deferred tax assets  | 6198           | 6,033          |
| <b>Non-current assets</b>                                      | <b>185,017</b> | <b>179,189</b> |
| Inventories  | 264,564        | 173,842        |
| Trade receivables  | 25,976         | 23,729         |
| Current tax receivables  | 953            | 2,065          |
| Other current assets   | 22,887         | 25,967         |
| Cash and cash equivalents                                      | 33,360         | 106,982        |
| <b>Current assets</b>  | <b>347,742</b> | <b>332,586</b> |
| <b>Total assets</b>  | <b>532,759</b> | <b>511,774</b> |
| <b>Equity and liabilities</b>                                  |                |                |
| Share capital  | 1,657          | 1,657          |
| Additional paid-in capital                                     | 271,162        | 271,000        |
| Reserves   | 298            | 15,349         |
| Effect of changes in exchange rate                             | 1,592          | 380            |
| Profit (loss) attributable to owners of the Company            | (20,286)       | (15,663)       |
| <b>Total equity attributable to owners of the Company</b>      | <b>254,423</b> | <b>272,723</b> |
| Non-controlling interests                                      | -              | -              |
| <b>Total equity</b>  | <b>254,423</b> | <b>272,723</b> |
| Non-current financial liabilities                              | 13,005         | 12,538         |
| Non-current lease liabilities                                  | 49,798         | 52,852         |
| Non-current provisions   | 1,366          | 878            |
| Deferred tax liabilities                                       | 8,966          | 9,000          |
| Non-current personnel liabilities associated with acquisitions | 5,271          | 2,790          |
| Other non-current liabilities                                  | 1,159          | 872            |
| <b>Non-current liabilities</b>                                 | <b>79,566</b>  | <b>78,931</b>  |
| Current financial liabilities                                  | 36,078         | 7,295          |
| Current lease liabilities                                      | 10,428         | 9,670          |
| Current provisions   | 2,447          | 2,703          |
| Trade payables   | 55,957         | 46,645         |
| Current tax liabilities  | 491            | 1,174          |
| Current personnel liabilities associated with acquisitions     | 36,886         | 32,676         |
| Other current liabilities                                      | 56,483         | 59,958         |
| <b>Current liabilities</b>                                     | <b>198,770</b> | <b>160,121</b> |
| <b>Total equity and liabilities</b>                            | <b>532,759</b> | <b>511,774</b> |

## **Condensed cash flow statement**

| <i>In thousands of euros</i>                                       | H1 2021-22      | H1 2020-21      |
|--|-----------------|-----------------|
| <b>Net profit (loss)</b>   | <b>(20,286)</b> | <b>158</b>      |
| Depreciation, amortization and provisions                          | 10,326          | 7,419           |
| Income tax   | 798             | 1,331           |
| Net financial income and expenses                                  | 1,568           | 1,294           |
| Items reclassified under cash from investing activities            | (17)            | 57              |
| Expenses relating to share-based payments                          | 1,259           | 28              |
| Other non-cash items   | -               | (6)             |
| Change in personnel expenses relating to acquisitions              | 6,654           | 2,479           |
| Change in working capital  | (83,379)        | (43,096)        |
| Income tax paid  | (603)           | (2,182)         |
| <b>Net cash from (used in) operating activities</b>                | <b>(83,680)</b> | <b>(32,519)</b> |
| Acquisition of property, plant and equipment and intangible assets | (12,130)        | (5,587)         |
| Proceeds from disposals of assets                                  | 51              | 93              |
| Change in loans and other financial assets                         | 135             | (4)             |
| Acquisition of subsidiaries, net of cash acquired                  | (186)           | (35,950)        |
| <b>Net cash from (used in) investing activities</b>                | <b>(12,130)</b> | <b>(41,447)</b> |
| Capital increase (decrease)  | 124             | -               |
| Proceeds from borrowings   | 57,690          | 68,374          |
| Repayment of borrowings  | (35,843)        | (9,130)         |
| Purchase/sale of treasury shares                                   | (461)           | -               |
| Interest paid  | (1,478)         | (2,168)         |
| Other financial expenses paid and income received                  | 91              | 1               |
| <b>Net cash from (used in) financing activities</b>                | <b>20,124</b>   | <b>57,077</b>   |
| Effect of changes in exchange rate                                 | 18              | 150             |
| <b>Net change in cash</b>  | <b>(75,669)</b> | <b>(16,739)</b> |
| <i>Cash and cash equivalents at beginning of period</i>            | <i>106,307</i>  | <i>39,618</i>   |
| <i>Cash and cash equivalents at end of period</i>                  | <i>30,639</i>   | <i>22,879</i>   |

## **Reconciliation of gross profit per unit (GPU)**

| <i>In millions of euros</i>                                | H1 2021-22    | H1 2020-21<br>(pro forma) | H1 2020-21    |
|--|---------------|---------------------------|---------------|
| Revenues   | 872.6         | 591.8                     | 490.9         |
| Cost of goods and services sold                            | -735.1        | -                         | -401.3        |
| <b>Gross profit (consolidated data)</b>                    | <b>137.5</b>  | <b>-</b>                  | <b>89.6</b>   |
| Cost of transport and refurbishment                        | -42.2         | -                         | -17.4         |
| Other  | 0.0           | -                         | 0.0           |
| <b>Gross profit- including trading in Belgium</b>          | <b>95.2</b>   | <b>84.2</b>               | <b>72.2</b>   |
| Deduction of the margin for trading in Belgium             | 0.0           | -0.2                      | -0.2          |
| Number of B2C vehicles sold (units)                        | 41,217        | 35,621                    | 29,772        |
| <b>Gross profit per unit of B2C vehicle sold – GPU (€)</b> | <b>€2,311</b> | <b>€2,358</b>             | <b>€2,416</b> |

## **Reconciliation of adjusted EBITDA**

| <i>In thousands of euros</i>  | H1 2021-22     | H1 2020-21    |
|---|----------------|---------------|
| <b>Operating income (loss) before depreciation, amortization and impairment of non-current assets</b> | <b>(7,819)</b> | <b>10,011</b> |
| (Personnel expenses related to share-based payments)  | 1,259          | 28            |
| (Personnel expenses related to acquisitions)  | 8,666          | 2,475         |
| (Transaction costs)   | 815            | 1,415         |
| <b>Adjusted EBITDA</b>  | <b>2,921</b>   | <b>13,929</b> |

## **Breakdown of operating working capital requirements**

| <i>In thousands of euros</i>  | Mar 31, 2022   | Sep 30, 2021   |
|---|----------------|----------------|
| Inventories   | 264,564        | 173,842        |
| Trade receivables   | 25,976         | 23,729         |
| Trade payables  | (55,957)       | (46,643)       |
| Other current assets  | 22,887         | 25,967         |
| <i>Restatements relating to other current assets:</i>   |                |                |
| - Prepaid expenses (or advances) not corresponding to advances paid to vehicle suppliers            | 0              | (2,199)        |
| - Social security and personnel-related receivables   | (277)          | (397)          |
| - Tax receivables other than those related to VAT   | (42)           | (120)          |
| - Other items not related to operating working capital  | (85)           | (164)          |
| Other current liabilities   | (56,483)       | (59,958)       |
| <i>Restatements relating to other current liabilities:</i>  |                |                |
| - Social security liabilities   | 12,973         | 13,292         |
| - Tax liabilities other than those related to VAT   | 1,076          | 1,146          |
| - Debt on securities acquisition  | 100            | 100            |
| - Items under "other liabilities" not related to conversion premiums and environmental bonuses      | 544            | 564            |
| Prepaid income - non-current  | (810)          | (653)          |
| <b>Operating working capital requirements (A)</b>   | <b>214,467</b> | <b>128,506</b> |
| Revenues over last 12 months (B)  | 1,645,482      | 1,368,609      |
| <b>Operating working capital requirements expressed in days of revenues (A/B multiplied by 365)</b> | <b>48</b>      | <b>34</b>      |

## **Reconciliation of net debt with net financial debt under IFRS**

| <i>In thousands of euros</i>                             | Mar 31, 2022  | Sep 30, 2021    |
|--|---------------|-----------------|
| Bank loans and borrowings (incl. RCF)                    | 29,873        | 2,542           |
| Other financial liabilities                              | 1,977         | 1,792           |
| Bank overdrafts  | 2,722         | 674             |
| Cash and cash equivalents                                | -33,360       | -106,982        |
| <b>Net debt (+) / Net cash (-)</b>                       | <b>1,212</b>  | <b>-101,973</b> |
| Lease liabilities  | 60,227        | 62,522          |
| Liabilities relating to minority shareholder put options | 14,511        | 14,825          |
| <b>IFRS net financial debt</b>                           | <b>75,949</b> | <b>-24,626</b>  |