

Arcueil, January 25, 2023

2023 first-quarter activity

Continued growth despite a challenging market environment

Revenues at December 31, 2022, first quarter of the financial year ending September 30, 2023

- Revenues of €439.3 million, up +10.8% on a reported basis and +2.5% on the previous scope excluding the acquisitions made at the end of 2022 in Austria and Italy
- NPS of 69, reflecting the ability of Aramis Group's teams to continue offering quality vehicles at the right price for customers, despite the inflationary context which is restricting their budget
- Continued strong growth in the volumes of refurbished vehicles sold, up +16.9% to 17,640 units. Volumes of pre-registered vehicles sold down -47.3% to 2,402 units due to a significantly unfavorable base effect in the first quarter of 2022, but up +5.2% compared with the fourth quarter of 2022
- Prices showing double-digit rises across all the geographies with the exception of the United Kingdom, where prices are down on the same scale
- Sourcing mix stable overall, with 57% of the refurbished vehicles sold over this period acquired from private owners, compared with 43% from professionals
- Outlook for 2023 confirmed: except in the event of a further deterioration in the macroeconomic environment, Aramis Group expects to see positive organic growth in its volumes of B2C refurbished vehicles, combined with a gradual improvement in its adjusted EBITDA during the year, excluding restructuring costs.

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

"Thanks to the outstanding dedication shown by its teams, Aramis Group has continued to build on its growth at the start of 2023 despite a downwards trend on its various markets. The mastery of our unique vertically integrated business model and our customer-centric company culture have enabled us to once again stand out in a very challenging context. In particular, the extensive work carried out to turn around the business in France, a geography that was very significantly affected in 2022 by the pre-registered vehicle market's contraction, is starting to deliver a range of benefits. Alongside this, the integration of the two companies that were acquired recently, Onlinecars in Austria and brumbrum in Italy, is also underway and will help consolidate Aramis Group's leading position in Europe. In a still uncertain market environment, the Group is ensuring that its offering is effectively aligned with the expectations of customers with smaller budgets and is focusing in particular on its cost structure and inventory levels with a view to protecting its financial balances".

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

2023 FIRST-QUARTER ACTIVITY

Overview of volumes and revenues

2023 first-quarter B2C volumes

<i>In units</i>	Reported basis		
	Q1 2023	Q1 2022	Change (%)
Refurbished cars	17,640	15,090	+16.9%
Pre-registered cars	2,402	4,560	-47.3%
Total B2C volumes	20,042	19,650	+2.0%

2023 first-quarter revenues

By segment

<i>In millions of euros</i>	Reported basis		
	Q1 2023	Q1 2022	Change (%)
Refurbished cars	314.2	250.5	+25.5%
Pre-registered cars	48.2	86.5	-44.3%
Total B2C	362.4	337.0	+7.5%
Total B2B	52.6	38.5	+36.7%
Total Services	24.2	20.8	+16.4%
Revenues	439.3	396.5	+10.8%

By country

<i>In millions of euros</i>	Reported basis		
	Q1 2023	Q1 2022	Change (%)
France	186.3	174.4	+6.8%
Belgium	53.0	51.2	+3.5%
Spain	92.8	80.1	+15.8%
UK	74.3	90.7	-18.1%
Austria	32.0	na	-
Italy	0.9	na	-
Revenues	439.3	396.5	+10.8%

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 – came to €362.4 million for the first quarter of 2023, up +7.5% from the first quarter of 2022.

Revenues for the refurbished cars segment totaled €314.2 million, with +25.5% growth versus the first quarter of 2022. 17,640 vehicles were delivered, up +16.9%. For the previous scope, i.e. excluding the integration of Onlinecars and brumbrum, the two companies acquired respectively in Austria and Italy in the last few months, the volumes recorded are up +6.8% to 16,110 vehicles. However, this figure masks contrasting trends, with good performances in particular in France and Belgium, where refurbished vehicle sales volumes respectively came in +17% and +44% higher than the first quarter of 2022, compared with an -11% contraction in the United Kingdom, where the market for used vehicle sales in general shows a significant slowdown. Note that the revenues generated in Italy during the first quarter of 2023 were limited, as brumbrum's commercial operations had been virtually shut down by Cazoo when it announced the strategic review of its activities in Continental Europe in August last year. Aramis Group, which acquired this company on October 31, 2022, relaunched this activity at the start of January 2023. Lastly, average selling prices per unit recorded a double-digit decrease in the United Kingdom compared with the first quarter of 2022, contrasting with double-digit increases in France, Spain and Belgium.

Revenues for the pre-registered cars segment came to €48.2 million, down -44.3% from the first quarter of 2022. 2,402 vehicles were delivered, which is -47.3% lower than last year. As the sourcing difficulties on the pre-registered vehicles market gradually increased over the months in 2022, the base effect for the first quarter of 2022 is particularly high. However, compared with the fourth quarter of 2022, volumes are up +5.2%. Note that as no pre-registered vehicles were sold in Italy or Austria, the scope effect linked to the integration of the new companies has therefore not had any impact on this performance.

B2B – sales of cars to professional customers (12% of revenues)

Revenues for the B2B segment climbed to €52.6 million, driven by +36.7% growth compared with the first quarter of 2022. 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 €24.2 million of revenues, up +16.4% compared with the first quarter of 2022. The financing solutions penetration rate is still stable overall compared with the fourth quarter of 2022, with an average of around 50% across the Group.

Update on the integration of the companies acquired recently

Aramis Group recently acquired two companies that have enabled it to extend its presence in Europe. At the start of October 2022, Onlinecars, the Austrian market leader for refurbished vehicle sales. At the end of October 2022, brumbrum, the only fully online distributor of used vehicles in Italy.

The integration plan for these two companies is being rolled out.

For Onlinecars, the first quarter of 2023 was notably marked by the company's financial integration into the Group, as well as initial adjustments to the procurement processes and the use of Aramis Group's tools, in particular its marketplace. The priorities for the next 12 months are organized around further strengthening the teams, with the recruitment of a permanent Chief Financial Officer for instance, as well as reducing levels of inventory and net debt.

For brumbrum, the last few weeks saw the workforce rationalization plan completed. The activities have been rebranded under the company's previous name, the website has been put back online, the vehicle sourcing and marketing channels have been reactivated, and the commercial activity has been able to start up again. The priorities for the next 12 months are clearly focused on accelerating the business, working specifically on the sourcing mix to ensure the diversity of the range of vehicles offered and its effective alignment with the expectations of Italian customers, rolling out new marketing strategies, and realigning the refurbishing processes in place at the Reggio Emilia center.

OUTLOOK

The used car sales market shows a significant contraction in all European countries, in particular in the United Kingdom, as well as in the segment for the most recent used vehicles notably linked to the slowdown seen for several quarters in fleet rotation times among professionals, which face insufficient deliveries of new vehicles from manufacturers.

The macroeconomic, geopolitical and industry environment is still limiting visibility over the trends for Aramis Group's markets in 2023. In the refurbished vehicle segment, demand continues to be exposed to the contingencies affecting European household consumption, against a backdrop of high inflation. In the pre-registered vehicle segment, there is still uncertainty concerning the Group's capacity to increase its sourcing volumes again while new vehicle production lines continue to face disruption.

In this context, Aramis Group confirms its outlook for 2023: except in the event of a further deterioration in the macroeconomic environment, the Group expects to see positive organic growth in its volumes of B2C refurbished vehicles, combined with a gradual improvement in its adjusted EBITDA during the year, excluding restructuring costs.

Next financial information:

2023 first-half results: May 24, 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 annual revenues of nearly €2 billion, Aramis Group sells more than 90,000 vehicles B2C and welcomes close to 80 million visitors across all its digital platforms each year. The Group employs nearly 2,400 people and has eight industrial-scale refurbishing centers throughout Europe. Aramis Group is listed on Euronext Paris Compartment A (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.

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