

2024 first-quarter activity

Strong revenue growth, driven by solid growth in sales of refurbished vehicles and a continued rebound in pre-registered vehicles

Revenues at December 31, 2023, first quarter of the fiscal year ending September 30, 2024

- First quarter 2024 revenues of 527.0 million euros, up +20.0%
- Total sales of vehicles to private customers increased by +31.9% compared to the first quarter of 2023, reaching 26,442 units, which represents an outperformance of +31 points relative to the market¹
- Increase of +18.0% to 20,817 units in the volumes of refurbished vehicles sold and a growth of +134.2% to 5,625 units in the volumes of pre-registered vehicles sold
- Performance driven by all countries, with double-digit growth, except for Spain which continues its transition
- Customer satisfaction remains very high, with an NPS² of 70 at the end of December, the result of a unique business model driven by the strong commitment of the teams and dedicated to a distinctive offering tailored to customer needs. Through its extensive network of suppliers, experienced teams, and data and technological solutions, Aramis Group is able to quickly identify the most competitive sourcing opportunities in a market that is moving towards normalization
- 2024 objectives confirmed: at constant scope, the volumes of B2C vehicles sold by Aramis Group will exceed the milestone of 100,000 units, and the Group will generate an adjusted EBITDA at least twice that achieved in 2023

Nicolas Chartier and Guillaume Paoli, co-founders³ of Aramis Group:

"Aramis Group continues its growth trajectory in 2024 and consolidates its European leadership, despite a market that remains somewhat uncertain. Thanks to the strong commitment of its teams and the antifragile business model developed since the Group's inception 22 years ago, it has once again been able to react quickly to market changes and benefit from shifts in its environment.

In the first quarter of 2024, Aramis Group achieved double-digit growth in almost all its geographies, a performance much higher than the market overall. Besides the continued rebound of the pre-registered vehicle segment, the good management of our competitive advantages in the refurbished vehicle segment is generating market share gains. In particular, we have capitalized on our significant multichannel supply network and our on-the-ground proximity to seize opportunities with professionals and satisfy an ever-increasing number of customers through our offering of quality vehicles at the right price.

¹ Market for used vehicles less than 8 years old, on average across the 6 geographies of the Group, source S&P Global and Aramis Group

² Net Promoter Score

³ Guillaume Paoli is Chairman and Chief Executive Officer of the Company, and Nicolas Chartier is Deputy Chief Executive Officer, based on a two-year rotation

In the coming months, we will maintain our commercial efforts, control of our margins, costs, and inventory, in order to fuel our market share conquest in a responsible and sustainable manner. We also note encouraging signs in recent market dynamics. We confirm our annual objectives.”

2024 FIRST-QUARTER ACTIVITY

Overview of volumes and revenues

2024 first-quarter B2C volumes

In units	Reported basis		
	Q1 2024	Q1 2023	Change (%)
Refurbished cars	20,817	17,639	+18.0%
Pre-registered cars	5,625	2,402	+134.2%
Total B2C volumes	26,442	20,041	+31.9%

2024 first-quarter revenues

By segment

In million of euros	Reported basis		
	Q1 2024	Q1 2023	Change (%)
Refurbished cars	360.5	314.2	+14.7%
Pre-registered cars	100.0	48.2	+107.4%
Total B2C	460.5	362.4	+27.1%
Total B2B	39.6	52.6	-24.7%
Total services	26.9	24.2	+10.9%
Revenues	527.0	439.2	+20.0%

By country

In million of euros	Reported basis		
	Q1 2024	Q1 2023	Change (%)
France	231.1	186.3	+24.0%
Belgium	63.3	53.0	+19.4%
Spain	74.5	92.8	-19.7%
United Kingdom	101.7	74.3	+36.9%
Austria	49.8	32.0	+55.7%
Italy	6.6	0.9	+644.7%
Revenues	527.0	439.2	+20.0%

Analysis of revenues by segment

B2C – sales of cars to private customers (87% of revenues)

Revenues for the B2C segment – corresponding to sales of refurbished and pre-registered cars to private customers – reached €460.5 million in the first quarter of 2024, an increase of +27.1% compared to the first quarter of 2023. Aramis Group sold 26,442 B2C vehicles during the period, a growth of +31.9% compared to last year, and an outperformance of 31 points⁴ compared to the market for used vehicles less than 8 years old, which is the Group's core target.

In detail, **revenues for the refurbished car segment** amount to €360.5 million, growing by +14.7% compared to the first quarter of 2023. 20,817 vehicles were delivered, marking a progression of +18.0%.

Volumes are positively oriented across all geographies, except in Spain. This performance is undoubtedly the result of our ability to identify and seize market opportunities, through a unique business model, committed teams, and technology dedicated to satisfying our customers.

However, activity in Spain remains behind. Clicars, the Spanish subsidiary of the Group, after 6 years of exponential growth, continues its transition. Since last summer, the company has been particularly focused on establishing a reasoned territorial presence in Spain, shifting its mix towards more accessible vehicles, and improving the refurbishing processes at its Villaverde center. A return to a growth trajectory is expected for the second half of 2024.

As for the average selling price of refurbished vehicles, it is slightly down (c. -3%), reflecting both mix effects and the impact of the erosion of selling prices in the used vehicle market in general. The decline of the latter has notably accelerated in the United Kingdom since September.

Revenues for the pre-registered car segment amount to €100.0 million, more than doubling (+107.4%) compared to the first quarter of 2023. 5,625 vehicles were delivered, representing a significant increase of +134.2%. The French (Aramisauto) and Belgian (Cardoen) subsidiaries of the Group have been particularly agile in fully benefiting from the recovery of this market segment.

The evolution of the average selling price of pre-registered vehicles is mainly due to mix effects.

B2B – sales of cars to professional customers (8% of revenues)

The B2B segment revenues amount to €39.6 million, a decrease of -24.7% compared to the first quarter of 2023, mainly due to a change in the supply mix. The sourcing of used vehicles from private individuals - a portion of which is resold to professionals, mostly vehicles over 8 years old or more than 150,000 km - was less frequent during the period. Conversely, sourcing of used vehicles from Stellantis doubled compared to the first quarter of 2023, returning to levels close to those reached pre-crisis. Moreover, the return to a more usual functioning of the automotive market, particularly through the improvement in the availability of recent used vehicles via professional channels, has led Aramis Group to evolve its sourcing mix to ensure an ever more attractive offer of quality vehicles at competitive prices for its customers.

⁴ On average across the 6 geographies of the Group, source S&P Global and Aramis Group

Services (5% of revenues)

Services, finally, generated revenues of 26.9 million euros, an increase of +10.9% compared to the first quarter of 2023. The contribution from financing solutions tends to erode in a context of higher interest rates.

OUTLOOK

Aramis Group is observing encouraging signs in market dynamics.

Although still well below pre-crisis levels (c. -19%⁵ compared to the first quarter of 2019), the used car market has regained a positive orientation in the period between October and December 2023 (first fiscal quarter of 2024 for Aramis Group), showing a +1% increase compared to the same period in 2022. Furthermore, its way of operating is tending to return to a more usual pattern, with new car production exceeding demand leading to pre-registrations, and increased availability of recent used cars.

Moreover, the selling prices of used vehicles have been trending downwards for several quarters now, with an acceleration noted in the United Kingdom in recent months. Although household budgets remain exposed to macroeconomic uncertainties, the downward price trend is likely to support future demand.

In this context, Aramis Group is approaching 2024 with confidence. The Group reiterates its objectives for the current fiscal year, namely to generate:

- at constant scope, B2C vehicle sales volumes of at least 100,000 units;
- an adjusted EBITDA at least twice that achieved in 2023

⁵ Market for used vehicles less than 8 years old, on average across the 6 geographies of the Group, source S&P Global and Aramis Group

Next financial information:

2024 first-half results: May 27, 2024 (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 growing group, an e-commerce expert and a vehicle refurbishing pioneer, Aramis Group acts 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 of nearly €2 billion, Aramis Group sells more than 90,000 vehicles B2C and welcomes more than 70 million visitors across all its digital platforms each year. The Group employs more than 2,500 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 4 "Risk Factors and Control Environment" of the Universal Registration Document dated December 19, 2023, approved by the AMF under number D. 23-0864 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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