

**2021 Annual Results**  
**Objectives achieved and continuation of profitable growth strategy**  
**Upgrade of 2022 objectives**

*Fiscal year ended 30<sup>th</sup> September 2021*

- Strong growth in 2021 with pro forma<sup>1</sup> revenue<sup>2</sup> of 1.361 billion euros, up +25.9%; the Group now generates more than 50% of its revenue outside France
- Revenue growth of +53.5% on a reported basis with the acquisition of CarSupermarket in the UK in March 2021
- Excellent momentum in refurbished car sales, up +37.4% in volume, reflecting the Group's growth strategy focused on customer experience and satisfaction, illustrated by an average Net Promoter Score (NPS) of 64 in 2021
- Growth of the Group supported by its increased marketing investments, the development of its technology platform, the diversification of its sourcing and its increased refurbishment capacity
- High and market-leading margin per vehicle (GPU) of 2,292 euros and gross margin of 13.5%, above the announced objectives (respectively > 2,150 euros and > 13%) thanks to the Group's vertically integrated business model
- Pro forma adjusted EBITDA margin of 2.7% in line with objectives, in a context of sustained marketing investments to drive growth
- Strengthened financial capabilities to support the Group's development with more than 100 million euros of available cash at year-end and significant credit facilities, including an undrawn RCF of 200 million euros
- 2022 growth objectives revised upwards with an increase in refurbished car sales superior to +45% (initially >30%) and revenues above 1.6 billion euros (initially >1.5 billion euros). Adjusted EBITDA margin objective of c.1.5%.

Aramis Group [Ticker: ARAMI - ISIN: FR0014003U94], a European leader in the online sale of used cars to private individuals, which includes the Aramisauto, Cardoen, Clicars and CarSupermarket brands in France, Belgium, Spain and the United Kingdom respectively, today published its annual results for financial year ended 30 September 2021.

<sup>1</sup> In this press release, unless otherwise stated, the Group's revenue, margin rate and margin per vehicle (GPU) are presented excluding the B2B activities of buying and selling vehicles for export in Belgium, which the Group does not plan to continue in the medium term.

<sup>2</sup> In order to provide financial information to understand the Group's financial position after taking into account the acquisition of CarSupermarket in the UK in March 2021, this press release contains *pro forma* financial information for the year ended 30 September 2021, prepared as if the Group had completed the acquisition of CarSupermarket on 1 October 2020 and *pro forma* financial information for the year ended 30 September 2020, prepared as if the Group had completed the acquisition of CarSupermarket on 1 October 2019.

The Group's financial information is also given in this press release on a "reported basis", i.e., for volumes and income statement items, including items relating to CarSupermarket only as of its inclusion in the Group's scope of consolidation on 1 March 2021.

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

*"In 2021, Aramis Group achieved an exceptional performance, despite the pandemic and the automotive market context, largely exceeding its growth objectives set at the time of the IPO. The Group has accelerated its investments to offer innovative, accessible and more virtuous mobility solutions to meet the expectations of its growing number of customers. The excellent performance of its refurbished used car business has enabled it to record strong growth in all its geographies. The Group's investments in marketing and in its technological platform have also paid off, with more than 73 million visits recorded this year on its websites. 2021 was also marked by the Group's continued European expansion with the acquisition in March of CarSupermarket in the United Kingdom. In an automotive market affected by significant pressure on new vehicles in Europe, the Group has demonstrated its agility in vehicles supply, which it has been able to increase and diversify in all its geographies. In 2022, this dynamic will accelerate further, driven by the development of refurbishment capacities with the planned opening of two new centres, in addition to the recent opening of the Antwerp centre. Aramis Group is therefore looking forward to 2022 with confidence, convinced that it is perfectly positioned to seize all growth opportunities and thus be the preferred platform for Europeans looking for a refurbished used vehicle.*

## PROFITS & LOSSES

In M€	On a pro forma basis			On a reported basis		
	FY 2021	FY 2020	Variation	FY 2021	FY 2020	Variation
<b>Revenue</b>	1,361.2	1,081.5	+25.9%	1,256.3	818.5	+53.5%
<b>Gross margin</b>	185.3	154.2	+20.2%	173.0	125.6	+37.7%
<b>Gross margin per vehicle sold (in euros)</b>	2,292	2,322	-1.3%	2,307	2,509	-8.1%
<b>SG&amp;A</b>	(148.0)	(106.6)	+38.8%	(140.4)	(87.3)	+60.8%
<b>Adjusted EBITDA</b>	<b>37.2</b>	<b>47.6</b>	<b>-21.8%</b>	<b>32.6</b>	<b>38.3</b>	<b>-14.9%</b>
Adjusted EBITDA margin	2.7%	4.4%	-1.7 bps	2.6%	4.7%	-2.1 bps
<b>Operating profit</b>	<b>(7.5)</b>	<b>9.9</b>	<b>N/A</b>	<b>(9.7)</b>	<b>9.3</b>	<b>N/A</b>
<b>Financial result</b>	<b>(4.6)</b>	<b>(4.1)</b>	<b>N/A</b>	<b>(3.1)</b>	<b>(2.0)</b>	<b>N/A</b>
Income tax	(3.3)	(9.2)	N/A	(2.8)	(8.4)	N/A
<b>Net result</b>	<b>(15.5)</b>	<b>(3.4)</b>	<b>N/A</b>	<b>(15.7)</b>	<b>(1.1)</b>	<b>N/A</b>

The Group's pro forma revenue reached 1.361 billion euros in 2021, up by +279.7 million euros, or +25.9% compared to 2020. This solid performance is driven by very strong growth in the refurbished vehicles segment, in line with the Group's strategy.

**Pro forma revenue in the refurbished cars segment** is up +42.1% for the year ended 30 September 2021, to 712.7 million euros, representing 50,125 units delivered, up +37.4% versus 2020. This excellent performance is mainly driven by the marketing investments made in all geographies, the increase in the supply of vehicles coming from private individuals and the increase in capacity at the Group's refurbishment centres.

Throughout the year, and in order to cope with a constrained market context in terms of supply, the Group developed its vehicle trade-in business from private individuals in all its geographies. In Q4, on a pro forma basis, sales of refurbished cars from this supply channel thus increased by +42.6% compared to Q4 2020.

<sup>3</sup> Nicolas Chartier is Chairman and Chief Executive Officer of the Company, and Guillaume Paoli is Deputy Chief Executive Officer, on a two-year rotation basis

**Revenue for the pre-registered car segment** for the year ended September 30, 2021, amounts to 470.2 million euros, up +4.0% compared to 2020. This activity increase is achieved in a market context marked by a sharp decline in new car production.

**Pro forma revenue for the B2C segment** as a whole – corresponding to sales of refurbished and pre-registered cars – amounting to 1.183 billion euros in 2021, up +24.0% compared to 2020, representing 86.9% of Group revenue.

**Pro forma revenue from Services** rise by +49.7% in 2021, to 71.2 million euros, with an increase in the penetration rate of financing solutions in all geographies.

**Pro forma revenue for the B2B segment** amount to 107.0 million euros, or +33.7% compared to 2020. This strong growth reflects the increase in the sourcing of vehicles coming from private individuals, part of which is resold to professionals.

Further details, including a breakdown of 2021 revenue and volumes by geography, can be found in the Group's publication dated 9 November 2021.

### **Adjusted EBITDA**

On a pro forma basis, gross margin reaches 185.3 million euros, up +20.1% compared to 2020, an increase of +31.1 million euros, to reach 13.5% of sales, compared to 14.2% in 2020.

Gross margin per vehicle sold is 2,292 euros on a pro forma basis, a high level and among the best in the market, comparable to the level achieved in 2020. In line with its growth strategy, the Group has significantly increased its marketing and sales expenses in all geographies, as well as its workforce.

As a result, SG&A expenses amount to 148.0 million euros in 2021 on a pro forma basis, an increase of +41.4 million euros compared to 2020. This investment has enabled the Group to consolidate awareness of its brands in Europe, particularly in Belgium and in France where brands reached levels of aided awareness of over 65%<sup>4</sup>.

As a result of these investments to accelerate growth, the Group has achieved an adjusted EBITDA on a pro forma basis of 37.2 million euros in 2021 compared to 47.6 million euros in 2020 and thus records an adjusted EBITDA margin of 2.7% in 2021, as anticipated and previously communicated.

### **Operating profit**

On a pro forma basis, acquisition-related personnel expenses amount to 20.0 million euros in 2021, compared to 21.2 million euros in 2020.

Expenses related to operations (IPO and acquisitions) amount to 7.1 million euros in 2021, compared to 0.4 million euros in 2020 on a pro forma basis. 6.6 million euros of these expenses are related to the preparation and execution of the IPO, for the part of the costs that cannot be charged to the share premium.

Depreciation expenses amount to 17.5 million euros in 2021 on a pro forma basis, slightly higher than in 2020, in line with the Group's increased capital expenditure.

As a result, the Group's operating result for the year 2021 is -7.5 million euros on a pro forma basis.

### **Financial result**

On a pro forma basis, the financial result amounts to -4.6 million euros in 2021 at a level comparable to 2020. On a pro forma basis, the Group's net cost of debt is -2.5 million euros in 2021, compared to -1.8 million euros in 2020.

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<sup>4</sup> Source: Yougov, aided awareness. Survey conducted from the 25<sup>th</sup> to the 29<sup>th</sup> of November 2021 on 1029 people representative of the French national population, 2161 people representative of the British national population, 1001 people representative of the Belgian national population and 1130 people representative of the Spanish national population, all aged 18 and over.

## **Net result**

On a pro forma basis, the Group's income tax expense decreases by -5.9 million euros from 9.2 million euros in 2020 to 3.3 million euros in 2021.

The Group recorded a net loss of -15.5 million euros in 2021, which includes a charge of -6.6 million euros related to the IPO.

### **STATEMENT OF FINANCIAL POSITION & CASH FLOW (reported)**

<i>In M€</i>	<b>FY 2021</b>	<b>FY 2020</b>	<b>Variation</b>
<b>Stocks</b>	173.8	69.1	+104.7
<b>Trade receivables</b>	23.7	21.9	+1.8
<b>Trade payables</b>	46.6	22.8	+23.8

Stocks amount to 173.8 million euros on 30 September 2021, including the impact of the integration of CarSupermarket in the perimeter on 1 March 2021 for an amount of 28.6 million euros. Excluding the scope effect, the increase in the stock level amounts to +76.1 million euros, reflecting the strong growth in business in 2021 within a more constrained supply environment. The level of operating working capital<sup>5</sup> stood at 34 days, in line with the revised guidance communicated to the market in September 2021.

<i>In M€</i>	<b>FY 2021</b>	<b>FY 2020</b>
<b>Change in WC</b>	-54.6	+16.4
<b>Capex</b>	-12.2	-7.4
<b>Acquisition of subsidiaries</b>	-41.7	-
<b>Capital increase (net of expenses)</b>	+235.1	-
<b>Net cash (or debt) position</b>	+102.0	-26.3

The change in working capital amounts to -54.6 million euros in the year ended 30 September 2021, mainly due to the increase in inventories, excluding the scope effect.

For the year ended 30 September 2020, the change in working capital amounted to +16.4 million euros due to the significantly lower inventory level than the normative levels, a consequence brought about by the start of the Covid-19 health crisis in fiscal year 2020.

The acquisitions of fixed assets represent 12.2 million euros in respect of the 2021 fiscal year, taking into account the Group's investments in its refurbishment capacity and in the development of its technological platform.

Acquisition-related cash outflows, net of cash acquired, amount to 41.7 million euros in the year ended 30 September 2021, and result from the acquisition of CarSupermarket.

In the context of the IPO on 18 June 2021, the Group carried out a capital increase of 235.1 million euros, net of transaction costs.

As of 30 September 2021, the Group benefits from a strong cash position and significant financial flexibility to support its accelerated growth. The Group shows a net cash position of 102 million euros as of 30 September 2021, compared to a net debt position<sup>6</sup> of 26.3 million euros as of 30 September 2020.

<sup>5</sup> See Appendix 7 for calculation of operating working capital

<sup>6</sup> Excluding lease liabilities and liabilities on commitments to purchase minority interests (put)

Furthermore, the Group has a significant financial flexibility with substantial credit facilities, in particular 200 million euros RCF put in place at the time of the IPO and undrawn to date, and credit facilities from its majority shareholder Stellantis and financial institutions. Only 4.5 million euros of the Group's credit facilities were drawn as of 30 September 2021.

## OUTLOOK

In 2022, Aramis Group intends to pursue its growth strategy centred around the refurbished vehicle segment, which is experiencing excellent momentum. The pre-registered vehicle segment, on the other hand, is expected to remain significantly affected by the tensions in the new vehicle market.

The Group will continue to develop its offer in order to strengthen the customer experience which is at the heart of its strategy. The growth of the Group will also be fuelled by its marketing investments and by the sustained development of its refurbishment capacity with the opening and ramp-up of three refurbishment centres in 2022, including the one recently inaugurated in Antwerp, for which Aramis Group benefits from unique know-how and experience.

In addition, the Group will continue to strengthen its agile and multi-channel supply platform, both from private individuals and professionals as well as from Stellantis. Finally, the Group is actively working on pursuing its European expansion through acquisitions, taking advantage of its strong track-record in integrating new countries.

As a responsible and committed company, Aramis Group also intends to continue reducing its carbon footprint and reaffirms its objectives of reducing its CO2 emissions by -40% for scopes 1 and 2 by 2030. For the year 2021, CO2 emissions per vehicle sold are down by -8%<sup>7</sup> on these scopes.

In addition, the refurbished vehicle segment, which is at the heart of the circular economy, is expected to account for more than 75% of the total number of cars sold to private customers by the Group by 2025.

In this context, the Group is upgrading its growth objectives for 2022 initially communicated at the time of the IPO in June 2021:

- Growth superior to +45% in refurbished car deliveries (vs. growth > +30% initially)
- Total Group revenue above 1.6 billion euros (vs. revenue >1.5 billion euros initially)

In addition, the Group has set an adjusted EBITDA margin objective of approximately 1.5% of revenue. As indicated at the time of the IPO, the adjusted EBITDA margin should continue to be impacted in 2022 by the significant investments made by the Group, particularly in marketing, in order to accelerate its growth. As part of its medium-term objectives, the Group reiterates that it is aiming at an adjusted EBITDA margin of above 3.0% in 2025.

These objectives are established on the basis of the Group's scope of activity on 30 September 2021 and do not take into consideration further deterioration of the sanitary context in the countries where the Group operates.

### Status of audit procedures

At its meeting on 8 December 2021, the Board of Directors of Aramis Group approved the parent company and consolidated financial statements for the year ended 30 September 2021. With regard to the process of certification of the accounts, the statutory auditors have to date substantially completed the audit procedures.

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<sup>7</sup> Excluding CarSupermarket; on total vehicles sold in B2C and B2B

## **Next financial information:**

2022 Q1 Sales: 27 January 2022

## **About Aramis Group**

*Aramis Group is a leading European B2C platform to acquire a used car online and brings together four brands: Aramisauto, Cardoen, Clicars and CarSupermarket, in France, Belgium, Spain and the UK respectively. The Group is transforming the used car market and is putting digital technology at the service of customer satisfaction with a fully vertically integrated business model. For the full 2021 fiscal year, Aramis Group generated revenue of 1.361 billion euros on a pro forma basis, sold more than 80,000 B2C vehicles, and recorded more than 73 million visits on their websites. As of the end of September 2021, the Group employs 1,800 people, operates a network of 61 agencies and three industrial refurbishment sites. Aramis Group is listed on compartment A of the Euronext Paris stock exchange (Ticker: ARAMI – ISIN: FR0014003U94). For more information, visit [www.aramis.group](http://www.aramis.group).*

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## Appendices

### 1. PROFITS & LOSSES

<i>In € thousand</i>	<b>FY 2021 (12 months)</b>	<b>FY 2020 (12 months)</b>
Revenue	1,263,831	830,974
Other income	-	1
Cost of goods and services sold	(1,039,850)	(683,526)
Other purchases and external expenses	(114,854)	(59,754)
Taxes other than income tax	(3,805)	(3,035)
Personnel expenses	(70,753)	(45,001)
Personnel expenses relating to share-based payments	(144)	(1,026)
Personnel expenses relating to acquisitions	(18,514)	(14,934)
Provisions and impairment loss on current assets	(2,167)	(1,194)
Transaction-related costs	(7,059)	-
Other operating income	482	556
Other operating expenses	(303)	(712)
<b>Operating income before depreciation and amortisation</b>	<b>6,865</b>	<b>22,350</b>
Depreciation and amortisation relating to PP&E and intangible assets	(8,400)	(6,761)
Depreciation of right-of-use assets	(8,214)	(6,256)
<b>Operating income (expenses)</b>	<b>(9,749)</b>	<b>9,332</b>
Cost of net debt	(1,990)	(1,117)
Interest expenses on lease liabilities	(1,227)	(912)
Other financial income	293	3
Other financial expenses	(180)	(7)
<b>Net financial income (expenses)</b>	<b>(3,104)</b>	<b>(2,033)</b>
<b>Profit (loss) before tax</b>	<b>(12,853)</b>	<b>7,299</b>
Income tax	(2,810)	(8,424)
<b>Profit (loss)</b>	<b>(15,663)</b>	<b>(1,125)</b>
Attributable to owners of the Company	(15,663)	(1,125)
Attributable to non-controlling interests	-	-
Effect of changes in exchange rate	380	-
<b>Other comprehensive income</b>	<b>380</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>(15,283)</b>	<b>(1,125)</b>
Attributable to owners of the Company	(15,283)	(1,125)
Attributable to non-controlling interests	-	-
<b>Earnings per share</b>		
Basic earnings per share (in euros)	(0.21)	(0.02)
Diluted earnings per share (in euros)	(0.21)	(0.02)

## 2. STATEMENT OF FINANCIAL POSITION

<i>In € thousand</i>	30/09/2021	30/09/2020
<b>Assets</b>		
Goodwill	44,146	12,869
Other intangible assets	47,510	25,577
Property, plant and equipment	18,881	9,388
Right-of-use assets	61,437	39,932
Other non-current financial assets, including derivatives	1,182	1,122
Deferred tax assets	6,033	2,485
<b>Non-current assets</b>	<b>179,189</b>	<b>91,373</b>
Inventories	173,842	69,062
Trade receivables	23,729	21,921
Current tax receivables	2,065	1,012
Other current assets	25,967	20,472
Cash and cash equivalents	106,982	39,639
<b>Current assets</b>	<b>332,586</b>	<b>152,106</b>
<b>Total assets</b>	<b>511,774</b>	<b>243,479</b>
<b>Equity and liabilities</b>		
Share capital	1,657	1,193
Additional paid-in capital	271,000	27,159
Reserves	15,349	15,781
Effect of changes in exchange rate	380	-
Profit (loss) attributable to owners of the Company	(15,663)	(1,125)
<b>Total equity attributable to owners of the Company</b>	<b>272,723</b>	<b>43,008</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>272,723</b>	<b>43,008</b>
Non-current financial liabilities	12,538	28,860
Non-current lease liabilities	52,852	34,389
Non-current provisions	878	803
Deferred tax liabilities	9,000	3,799
Non-current personnel liabilities associated with acquisitions	2,790	16,958
Other non-current liabilities	872	876
<b>Non-current liabilities</b>	<b>78,931</b>	<b>85,685</b>
Current financial liabilities	7,295	37,679
Current lease liabilities	9,670	6,359
Current provisions	2,703	1,395
Trade payables	46,645	22,776
Current tax liabilities	1,174	1,018
Current personnel liabilities associated with acquisitions	32,676	-
Other current liabilities	59,958	45,558
<b>Current liabilities</b>	<b>160,121</b>	<b>114,786</b>
<b>Total Equity and liabilities</b>	<b>511,774</b>	<b>243,479</b>



### 3. CASH FLOW STATEMENT

<i>In € thousand</i>	FY 2021 (12 months)	FY 2020 (12 months)
<b>Profit (loss) for the period</b>	<b>(15,663)</b>	<b>(1,125)</b>
Depreciation, amortisation and provisions	17,549	13,745
Income tax	2,810	8,424
Net financial income and expenses	3,104	2,033
Items reclassified under cash from investing activities	(15)	37
Expenses relating to share-based payments	144	1,026
Other non-cash items	82	-
Change in personnel expenses relating to acquisitions	18,514	14,934
Change in working capital	(54,597)	16,360
Income tax paid	(5,070)	(8,406)
<b>Net cash from (used in) operating activities</b>	<b>(33,141)</b>	<b>47,029</b>
Acquisition of property, plant and equipment and intangible assets	(12,442)	(7,748)
Proceeds from disposals of assets	288	349
Change in loans and other financial assets	(58)	5
Acquisition of subsidiaries, net of cash acquired	(41,707)	-
<b>Net cash from (used in) investing activities</b>	<b>(53,919)</b>	<b>(7,394)</b>
Increase (decrease) in capital	242,158	-
Proceeds from borrowings	64,968	36,231
Repayment of borrowings	(150,430)	(46,888)
Purchase/sale of own shares	979	-
Interest paid	(4,083)	(1,395)
Other financial expenses paid and income received	58	(2)
<b>Net cash from (used in) financing activities</b>	<b>153,650</b>	<b>(12,054)</b>
Effect of changes in exchange rate	100	-
<b>Net change in cash</b>	<b>66,690</b>	<b>27,580</b>
<i>Cash and cash equivalents at opening</i>	<i>39,618</i>	<i>12,037</i>
<i>Cash and cash equivalents at close</i>	<i>106,307</i>	<i>39,618</i>

#### 4. BREAKDOWN OF REVENUE BY PRODUCTS AND SERVICES

In € million	On a pro forma basis						On a reported basis					
	FY 2021	FY 2020	Var. %	Q4 2021	Q4 2020	Var. %	FY 2021	FY 2020	Var. %	Q4 2021	Q4 2020	Var. %
Refurbished	712.7	501.6	+42.1%	210.6	164.4	+28.1%	629.0	277.4	+126.7%	210.6	96.4	+118.6%
Pre-registered	470.2	452.3	+4.0%	127.8	140.5	-9.0%	470.2	452.3	+4.0%	127.8	140.4	-9.0%
<b>Total B2C</b>	<b>1,182.9</b>	<b>953.9</b>	<b>+24.0%</b>	<b>338.4</b>	<b>304.9</b>	<b>+11.0%</b>	<b>1,099.2</b>	<b>729.7</b>	<b>+50.6%</b>	<b>338.4</b>	<b>236.8</b>	<b>+42.9%</b>
<b>Total B2B</b>	<b>107.0</b>	<b>80.1</b>	<b>+33.7%</b>	<b>32.6</b>	<b>28.1</b>	<b>+16.0%</b>	<b>92.9</b>	<b>52.4</b>	<b>+77.1%</b>	<b>32.6</b>	<b>18.2</b>	<b>+79.1%</b>
<b>Total Services</b>	<b>71.2</b>	<b>47.6</b>	<b>+49.7%</b>	<b>20.0</b>	<b>15.0</b>	<b>+33.1%</b>	<b>64.2</b>	<b>36.4</b>	<b>+76.6%</b>	<b>20.0</b>	<b>11.1</b>	<b>+80.3%</b>
<b>Total revenue excl. trading</b>	<b>1,361.2</b>	<b>1,081.5</b>	<b>+25.9%</b>	<b>390.9</b>	<b>347.9</b>	<b>+12.4%</b>	<b>1,256.3</b>	<b>818.5</b>	<b>+53.5%</b>	<b>390.9</b>	<b>266.1</b>	<b>+46.9%</b>
<b>Total revenue incl. trading</b>	<b>1,368.7</b>	<b>1,094.0</b>	<b>+25.1%</b>	<b>391.7</b>	<b>351.3</b>	<b>+11.5%</b>	<b>1,263.8</b>	<b>831.0</b>	<b>+52.1%</b>	<b>391.7</b>	<b>269.4</b>	<b>+45.4%</b>

#### 5. GROSS MARGIN PER VEHICLE SOLD TRANSITION TABLE

In € million	Pro forma financial year ended 30 September 2021	Pro forma financial year ended 30 September 2020	Financial year ended 30 September 2021	Financial year ended 30 September 2020
Revenue	1,368.7	1,094.0	1,263.8	831.0
Cost of goods and services sold	(1,125.4)	(903.9)	(1,039.8)	(683.5)
<b>Gross margin - Consolidated Data</b>	<b>243.2</b>	<b>190.2</b>	<b>224.0</b>	<b>147.5</b>
Cost of transport and refurbishing	(57.9)	(35.7)	(51.1)	(21.6)
Others	0.0	(0.2)	0.0	(0.2)
<b>Gross margin - including Trading in Belgium</b>	<b>185.3</b>	<b>154.2</b>	<b>172.9</b>	<b>125.6</b>
Deduction of Trading in Belgium	(0.9)	(0.4)	(0.9)	(0.4)
<b>Gross margin - excluding Trading in Belgium</b>	<b>184.3</b>	<b>153.8</b>	<b>172.0</b>	<b>125.2</b>
Number of vehicles sold (in thousands)	80.4	66.2	74.6	49.9
<b>Gross margin per car sold</b>	<b>2,292 €</b>	<b>2,322 €</b>	<b>2,307 €</b>	<b>2,509 €</b>

## 6. ADJUSTED EBITDA RECONCILIATION

<i>In € million</i>	Pro forma financial year ended 30 September 2021	Pro forma financial year ended 30 September 2020	Financial year ended 30 September 2021	Financial year ended 30 September 2020
Operating income before depreciation and amortisation	10.0	25.0	6.9	22.4
Personnel expenses relating to share-based payments	0.1	1.0	0.1	1.0
Personnel expenses relating to acquisitions	20.0	21.2	18.5	14.9
Transaction-related costs	7.1	0.4	7.1	-
<b>Adjusted EBITDA</b>	<b>37.2</b>	<b>47.6</b>	<b>32.6</b>	<b>38.3</b>

## 7. OPERATING WORKING CAPITAL

<i>In € million</i>	Financial year ended 30 September 2021
Inventories	173,842
Trade receivables	23,729
Trade payables	(46,643)
Other current assets	25,967
<i>Restatements relating to other current assets :</i>	
- Prepaid expenses (or advances) not corresponding to advances paid to vehicle suppliers	(2,199)
- Receivables from personnel & social organisations	(397)
- Tax receivables other than those related to VAT	(120)
- Other items not related to operating working capital	(164)
Other current liabilities	(59,958)
<i>Restatements relating to other current liabilities :</i>	
- Social security payables	13,292
- Tax liabilities other than those related to VAT	1,146
- Payables on consolidated investments	100
- Items under "other liabilities" not related to conversion and environmental bonuses	564
Deferred income - non current	(653)
<b>Total - Operating working capital requirement (A)</b>	<b>128,506</b>
Revenue	1,263,831
Restatement of changes in the scope of consolidation over a full year	104,778
<b>Adjusted revenue over 12 months (B)</b>	<b>1,368,609</b>

## **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 registration document dated 25 May 2021, approved by the AMF under number I. 21-024 and available on the Company'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 and Aramis Group expressly disclaims any obligation or undertaking to release any update or revision to any forward-looking statement included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward-looking statement is based. These forward-looking statements are intended for illustrative purposes only.*

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