

Arcueil, 9th November 2021

Strong business growth in 2021 Record performance of refurbished used cars sales

Annual revenue for the fiscal year ending 30th September 2021

- Annual revenue¹ on a pro forma basis² up strongly by +25.9% to 1.361 billion euros, above targets that were revised upwards in September 2021. Annual revenue growth of +53.5% on a reported basis with the acquisition of CarSupermarket in the UK in March 2021
- Excellent momentum in refurbished used cars sales with 50,125 units delivered to private individuals in 2021 on a pro forma basis, representing growth of +37.4%
- Sustained pro forma revenue growth across all of the Group's geographies, with outstanding performance in Spain (+217.2%), good momentum in France (+14.3%) and Belgium (+23.1%) and a gradual ramp-up in the United Kingdom (+6.4%)
- Customer satisfaction among the best in the market with a Net Promoter Score of 64, reflecting the priority given to customer experience in the Group's offering and strategy
- Continuation of the strategy in 2021 to develop refurbishment capacities and opening of the Group's fourth refurbishment centre in Antwerp (Belgium) in early November
- Confirmation of all 2021 annual targets
- Next publication on the 9th of December 2021: 2021 annual results and 2022 outlook

Aramis Group [Ticker : ARAMI – ISIN : FR0014003U94], a European leader in online B2C sales of used cars operating the Aramisauto, Cardoen, Clicars and CarSupermarket brands, in France, Belgium, Spain and the United Kingdom respectively, today published revenue figures for fiscal 2021, the year ended 30th September 2021.

¹ In this press release, unless otherwise stated, the Group's revenue is 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.

² In order to provide financial information to understand the Group's financial position after taking into account the acquisition of CarSupermarket in the United Kingdom in March 2021, this press release contains the following pro forma financial information:

- pro forma revenue and volumes for the year ended September 30, 2021, prepared as if the Group had completed the acquisition of CarSupermarket on October 1, 2020;
- pro forma revenue and volumes for the year ended September 30, 2020, prepared as if the Group had completed the acquisition of CarSupermarket on October 1, 2019 (this information is taken from the registration document approved by the Autorité des marchés financiers on May 25, 2021 under number L21-0024);

- pro forma revenue and volumes for the fourth quarter of 2020, prepared as if the Group had completed the acquisition of CarSupermarket on July 1, 2020.

The Group's revenue and volumes are also given in this press release on a "reported basis", i.e. including revenue and volumes generated by CarSupermarket only as from its inclusion in the Group's scope of consolidation on March 1, 2021.

Nicolas Chartier and Guillaume Paoli, co-founders of Aramis Group³, declared:

“The Group has continued to innovate this year to offer customer experience and services that are increasingly adapted to the expectations of Europeans wishing to purchase a used car. The performance of our digital platform and the total commitment of the teams have enabled the Group to achieve very high levels of customer satisfaction throughout Europe and to record a 26% increase in revenue over the year on a like-for-like basis. This very good performance illustrates the quality and relevance of Aramis Group's profitable growth model, which places innovation and customer experience at the heart of its strategy. This performance in 2021 demonstrates Aramis Group's ability to grow from strength to strength, despite the market conditions being made more difficult by tensions in supply chains. Finally, the excellent sales figures for refurbished vehicles, with over 50,000 units sold over the year, testify to the major role the Group plays in favour of the circular economy and mobility in Europe.”

2021 Full Year and Q4 B2C volumes (unaudited figures)

In units	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	50,125	36,477	+37.4%	14,362	11,822	+21.5%	44,276	20,136	+119.9%	14,362	6,983	+105.7%
Pre-registered	30,280	29,774	+1.7%	7,225	9,005	-19.8%	30,280	29,774	+1.7%	7,225	9,005	-19.8%
Total Volumes B2C	80,405	66,251	+21.4%	21,587	20,827	+3.7%	74,556	49,910	+49.4%	21,587	15,988	+35.0%

2021 Full Year and Q4 revenue (unaudited figures)

By segment

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%
Total B2C	1,182.9	953.9	+24.0%	338.4	304.9	+11.0%	1,099.2	729.7	+50.6%	338.4	236.8	+42.9%
Total B2B	107.0	80.1	+33.7%	32.6	28.1	+16.0%	92.9	52.4	+77.1%	32.6	18.2	+79.1%
Total Services	71.2	47.6	+49.7%	20.0	15.0	+33.1%	64.2	36.4	+76.6%	20.0	11.1	+80.3%
Total revenue excl. trading	1,361.2	1,081.5	+25.9%	390.9	347.9	+12.4%	1,256.3	818.5	+53.5%	390.9	266.1	+46.9%
Total revenue incl. trading	1,368.7	1,094.0	+25.1%	391.7	351.3	+11.5%	1,263.8	831.0	+52.1%	391.7	269.4	+45.4%

By country

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. %
France	680.9	595.9	+14.3%	184.1	192.1	-4.2%	680.9	595.9	+14.3%	184.1	192.1	-4.2%
Belgium	193.8	157.4	+23.1%	60.1	45.8	+31.2%	193.8	157.4	+23.1%	60.1	45.8	+31.2%
Spain	206.7	65.2	+217.2%	70.3	28.2	+149.5%	206.7	65.2	+217.2%	70.3	28.2	+149.5%
United Kingdom	279.8	263.1	+6.4%	76.5	81.8	-6.4%	174.9	n.a	n.a	76.5	n.a	n.a
Total revenue excl. trading	1,361.2	1,081.5	+25.9%	390.9	347.9	+12.4%	1,256.3	818.5	+53.5%	390.9	266.1	+46.9%
Total revenue incl. trading	1,368.7	1,094.0	+25.1%	391.7	351.3	+11.5%	1,263.8	831.0	+52.1%	391.7	269.4	+45.4%

³ 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

2021 FULL YEAR AND Q4 REVENUE

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

In Q4, consolidated sales amounted to 390.9 million euros, up +12.4% compared to Q4 2020 pro forma revenue.

Revenue by segment

Pro forma revenue for the refurbished cars segment was up +42.1% for the year ended September 30, 2021, to 712.7 million euros, representing 50,125 units delivered up by +37.4%. This excellent performance was mainly driven by 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 refurbishing centres.

In Q4, the refurbished cars segment continued its growth momentum with revenue up +28.1%, on a pro forma basis, to 210.6 million euros. This performance was achieved despite an unfavorable base effect linked to the very strong rebound in sales in Q4 of fiscal year 2020 following the lockdown in the spring 2020.

Throughout the year, and in order to cope with a constrained market 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 +43% compared to Q4 2020.

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

In Q4 2021, this segment recorded a -9.0% decline in revenue, to 127.8 million euros, reflecting the deterioration of the new vehicle market, down -24.8% in the geographies where the Group offers pre-registered vehicles⁴. In addition, Q4 2021 was impacted by an unfavorable base effect linked to the very strong rebound in pre-registered car sales in Q4 2020 following the lockdown in the spring 2020.

Pro forma revenue for the B2C segment as a whole - corresponding to sales of refurbished and pre-registered cars - amounted to 1.183 billion euros for the fiscal year ending September 30, 2021, up +24.0% compared to pro forma revenue for the fiscal year ending September 30, 2020, representing 86.9% of Group revenue.

Pro forma revenue from services rose by +49.7% in the year ended September 30, 2021 compared with the pro forma revenue for the year ended September 30, 2020, to 71.2 million euros, with an increase in the penetration rate of financing solutions in all geographies.

The development of the Services activity continued in Q4 with revenue growth of +33.1% compared to the pro forma revenue achieved in Q4 2020 in this segment.

Pro forma revenue for the B2B segment amounted to 107 million euros, or +33.7% compared to pro forma revenue for the year ended September 30, 2020. This growth reflected the increase in the supply of vehicles coming from private individuals, part of which is resold to professionals.

⁴ Source: Autoways, cumulated new car registrations to private individuals in France and Belgium.

Revenue by country

France

Annual revenue reached 680.9 million euros for the year ended September 30, 2021, up by +14.3%, driven by strong growth in sales of refurbished cars while pre-registered car activity remained at the same level as in 2020. The good performance of the refurbished cars segment benefits from the agility of the Group's multi-channel supply capabilities and the increase in refurbishing capacity at the Donzère centre. The Group is also continuing to invest in France with the opening of a second refurbishment centre planned for 2022.

In Q4, revenue in France decreased by -4.2% to 184.1 million euros due firstly to a significant decrease in the pre-registered cars segment in a market that is strongly affected by the decline in production of new vehicles and also due to an exceptional rebound in sales of pre-registered vehicles during the summer of 2020 at the end of the first lockdown. The refurbished vehicle segment continues to show double-digit revenue growth.

Belgium

Annual revenue reached 193.8 million euros for the year ended September 30, 2021, up +23.1%, driven by a strong increase in sales of refurbished cars. Growth in Belgium was affected by the slowdown in sales of pre-registered cars due to lower production of new vehicles in Europe.

Growth accelerated in Q4 to +31.2% at 60.1 million euros revenue thanks to the increase in the supply of refurbished used cars which should continue with the opening in the coming days of the new refurbishment centre in Antwerp.

Spain

Annual sales amounted to 206.7 million euros for the year ended September 30, 2021, an outstanding growth of +217.2%. The Group expanded its refurbishment capacity in Spain with the extension of its site in Madrid and continued to increase its marketing investments to develop its customer base. This led to a sharp acceleration of its refurbished vehicle business.

Despite an unfavourable base effect in Q4, revenue amounted to 70.3 million euros, up sharply by +149.5%, driven by the increase in refurbishment capacity and the ramp-up of its supply coming from private individuals.

United Kingdom

Pro forma revenue for the year ended September 30, 2021, amounted to 279.8 million euros, up +6.4% compared to pro forma revenue for the year ended September 30, 2020. In Q4 2021, pro forma revenue was down -6.4% compared to pro forma revenue in Q4 2020, at 76.5 million euros due to an unfavorable base effect related to the strong recovery in activity during the Summer of 2020 following the easing of restrictions in the United Kingdom.

The integration of CarSupermarket continues as planned and the Group pursues the deployment of its methods and know-how. Throughout the year, in the United Kingdom, the Group expanded its supply from individuals whose volume increased fivefold over the fiscal year of 2021 and reached nearly 1,000 vehicles per month in Q4. In addition, the Group is actively preparing to increase its refurbishment capacity in the United Kingdom with the opening of a new centre planned for 2022.

**A YEAR DRIVEN BY THE GROWTH STRATEGY FOR REFURBISHED VEHICLES
AND THE GROUP'S INTERNATIONAL EXPANSION**

This excellent performance was made possible by the successful deployment of Aramis Group's strategy, which is built around three pillars:

1. Delivering a superior customer experience through a vertically integrated digital model
 - Launch of next-day delivery in France and in Spain
 - Launch of the 30-day or 1,000 km money-back guarantee in France
 - Launch of the 100% digital car trade-in service in Spain
 - Deployment of a new product sheet on the aramisauto.com website with improved vehicle visualization
 - Website redesign in Belgium
 - Deployment in France of a new machine learning algorithm for setting trade-in prices, leading to a 4-point increase in the transformation rate
2. Pursuing international development
 - Acquisition of CarSupermarket in March 2021 in the UK, Europe's largest used car sales market
 - Integration of the Cardoen brand in Belgium on the Group's unified digital platform
 - Creation of a common car catalogue available in Belgium and France
3. Exploring new sources of revenue
 - Successful launch and ramp-up of a B2B2C marketplace in France, offering customers a wider range of products

OUTLOOK

For the fiscal year ended September 30, 2021, in addition to the revenue and volume figures confirmed in this press release, the Group confirms the 2021 guidance issued on 8 September 2021:

- A gross margin per sold vehicle in excess of 2,150 euros
- An Adjusted EBITDA margin between 2.7% and 2.9%
- An operational working capital requirement of approximately 35 days on 30 September 2021

For the coming fiscal year, Aramis Group is going to pursue its growth strategy by relying on the dynamism of the refurbished vehicle segment, which is less affected by the current tensions in the automotive market.

The Group intends to continue to develop its offer and its marketing investments in order to strengthen the customer experience which is at the heart of its growth strategy.

This growth will also be driven by the development of the Group's refurbishing capacities with the opening of three refurbishing centres in fiscal year 2022, where Aramis Group benefits from unique know-how and strong experience.

In addition, the Group will continue to strengthen its agile, multi-channel supply platform, particularly from private individuals, but also from professionals and its partner Stellantis, Aramis Group's largest shareholder.

Finally, the Group also intends to pursue its European expansion through external growth operations, taking advantage of its strong experience in the integration of new countries.

Upcoming Financial Information

2021 annual results: 9 December 2021 (before market)

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 1.36 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.

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