

FY 2023

RESULTS

NOVEMBER 29, 2023

Executive summary



GUIDANCE ACHIEVED DESPITE CHALLENGING MARKET CONDITIONS

- › Refurbished car organic growth
- › Positive adjusted EBITDA



FURTHER OPTIMIZATION OF OPERATIONS

- › Solid GPU maintained through continuous improvements
- › Successful integration of the two new companies in Austria and Italy
- › Cash generation before payment for newly acquired companies



2024 GUIDANCE

- › Volumes of B2C vehicles sold to exceed the milestone of 100,000 units (like-for-like scope)
- › Adjusted EBITDA to be at least twice as high as the level achieved in 2023

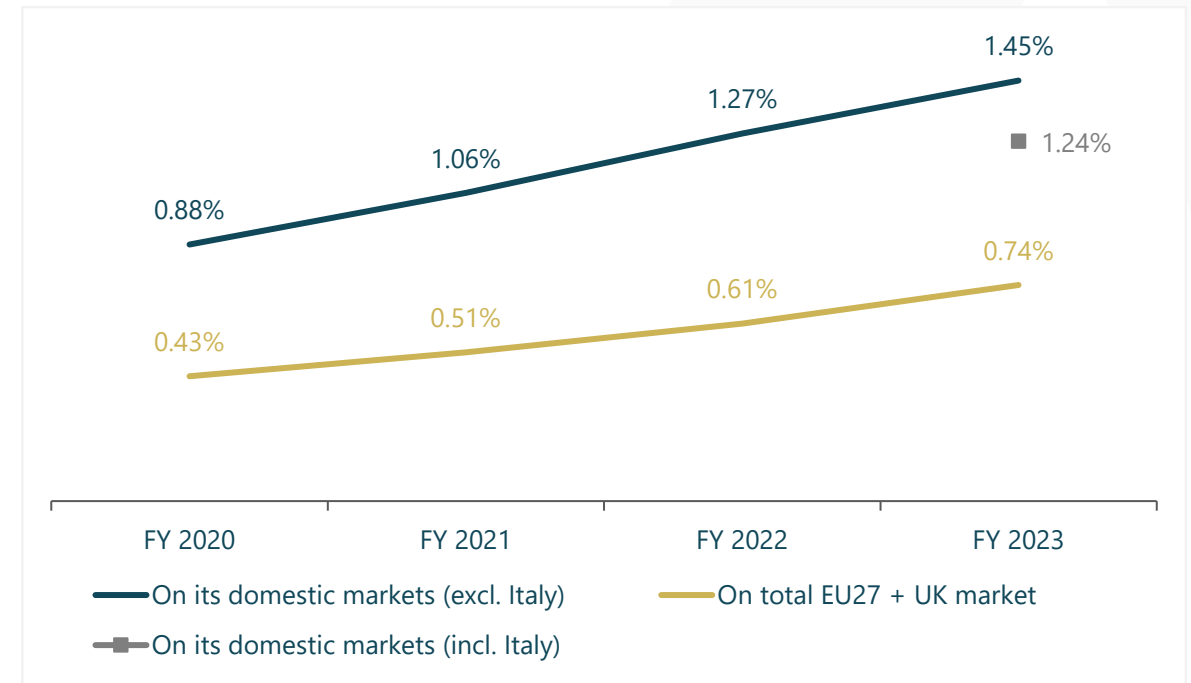


Massive and highly fragmented market on which Aramis Group continues to grow its market share

EUROPEAN USED CAR MARKET

- > **MASSIVE**
- > **RESILIENT**
- > **HIGHLY FRAGMENTED**
- > **DIGITALIZING**

ARAMIS GROUP MARKET SHARE FOR USED CARS LESS THAN 8 YEARS OLD ⁽¹⁾



Understanding and satisfying customer needs is at the heart of Aramis Group's value proposition and leadership

BUDGET
is #1 criteria for
people looking
to buy a car

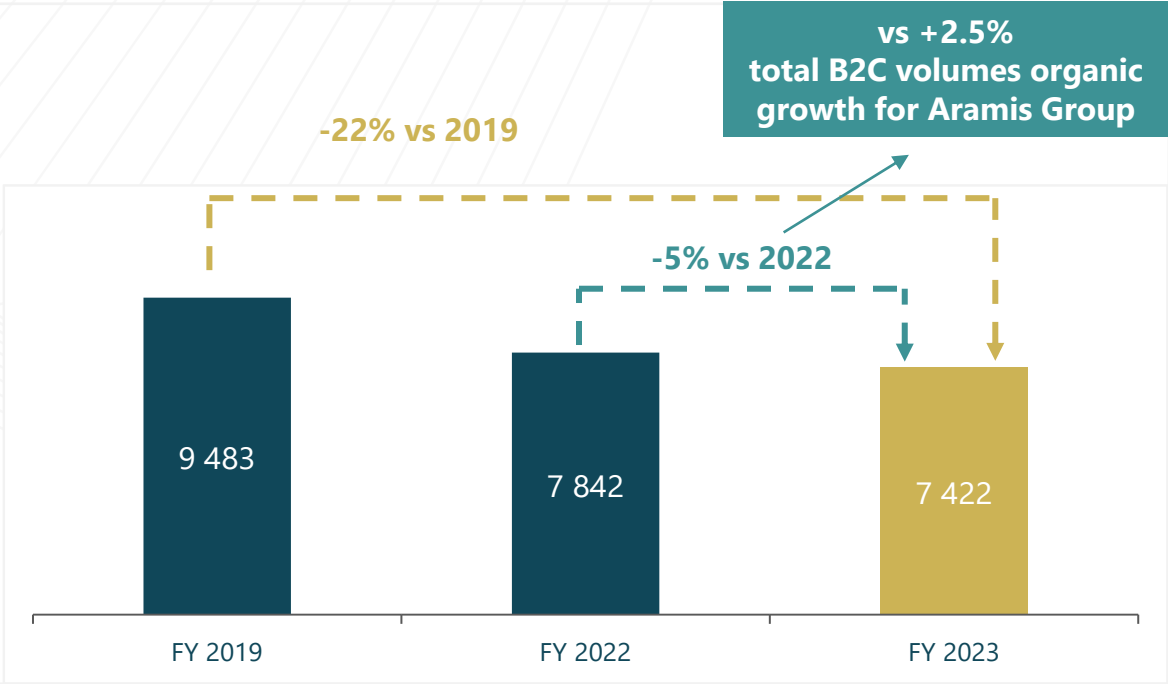


Market environment

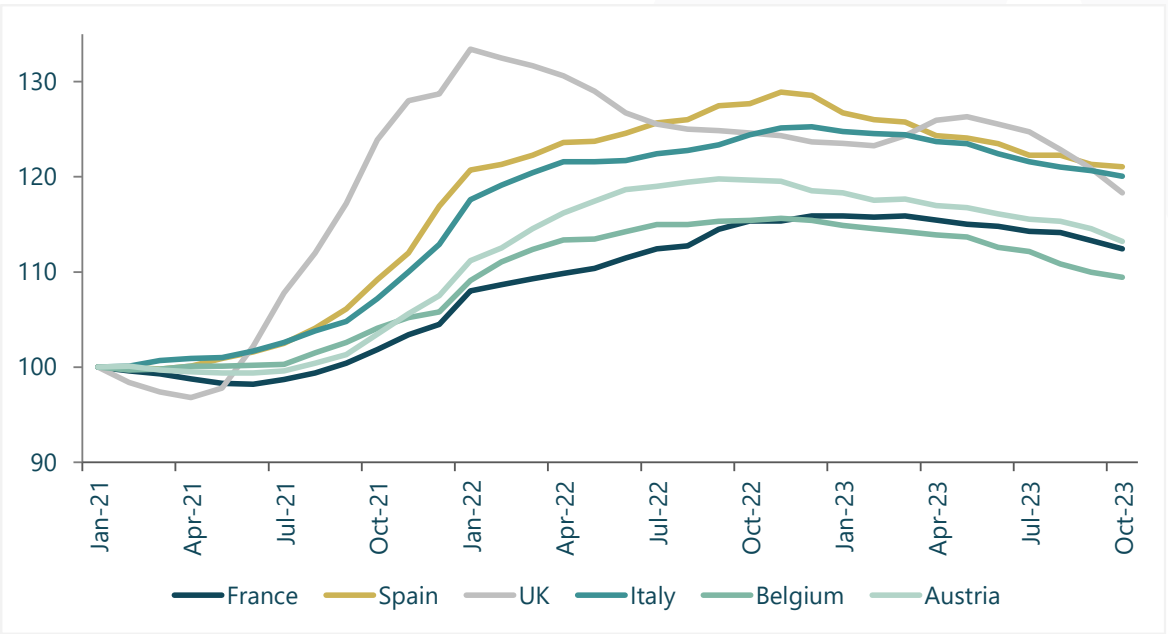
ARAMISGROUP

Encouraging prospects for used car market, with gradual price decline and improved supply

BELOW 8 YEARS USED PASSENGER CAR REGISTRATIONS⁽¹⁾

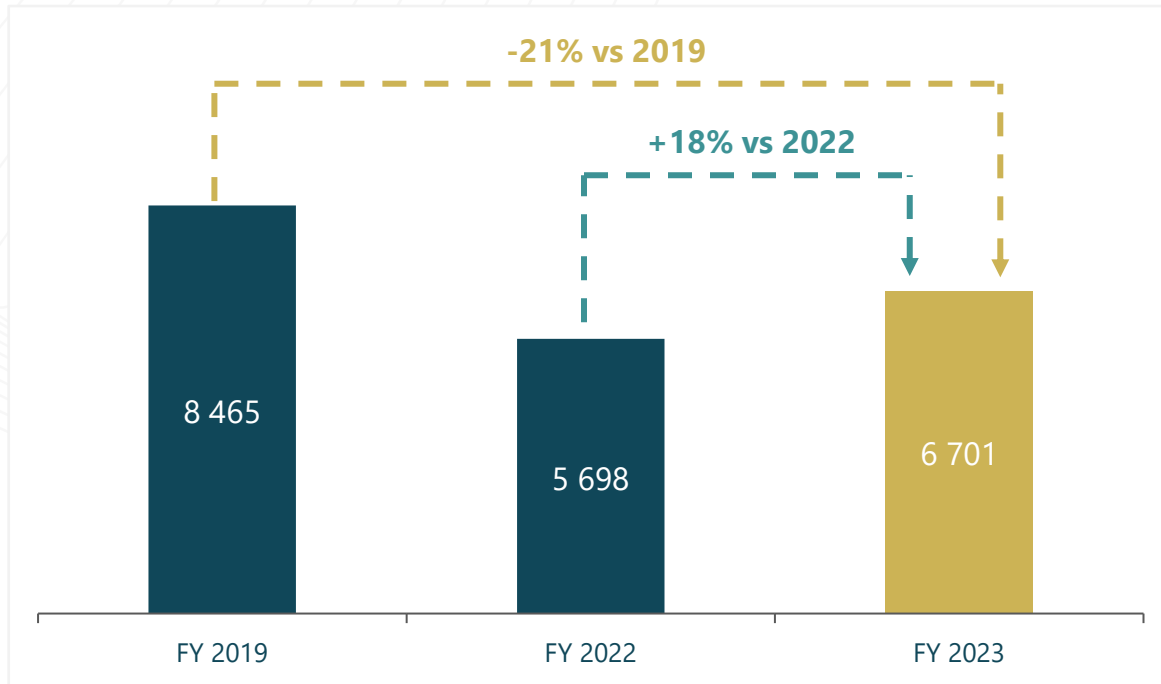


ALL AGES USED PASSENGER CAR PRICE INDEX⁽²⁾

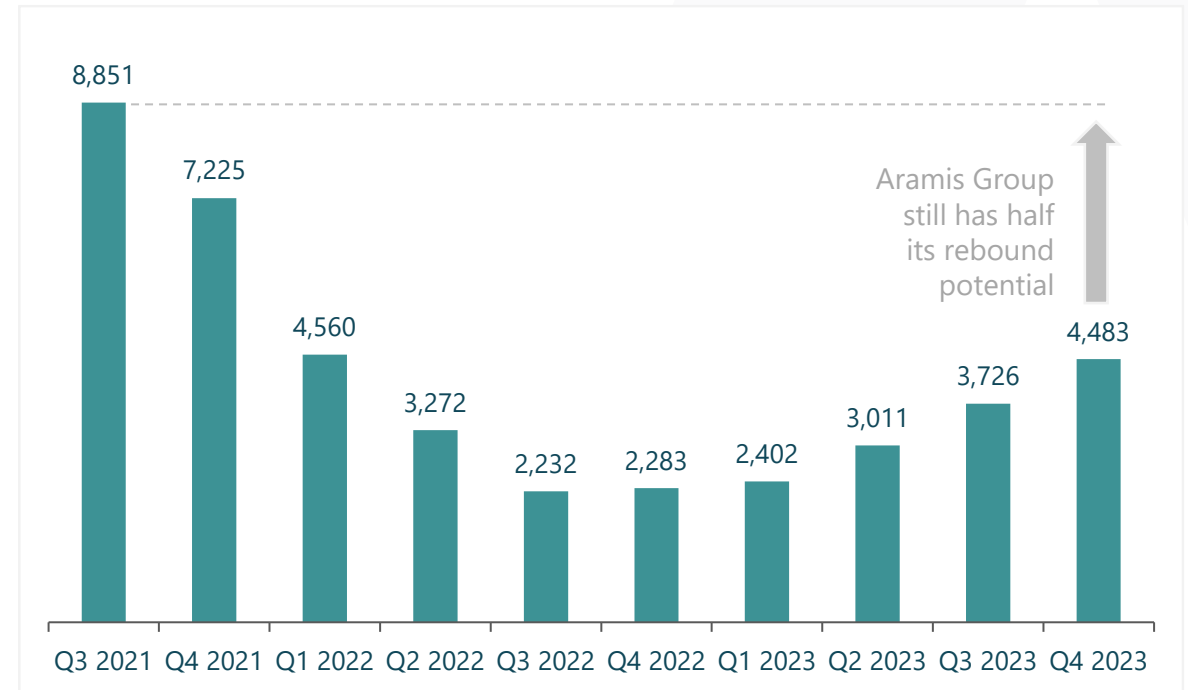


Pre-registered car market steadily normalizing, thanks to the rebound in new car production

NEW PASSENGER CAR REGISTRATIONS ⁽¹⁾



ARAMIS GROUP REPORTED VOLUMES OF B2C PRE-REGISTERED CARS SOLD





Business highlights

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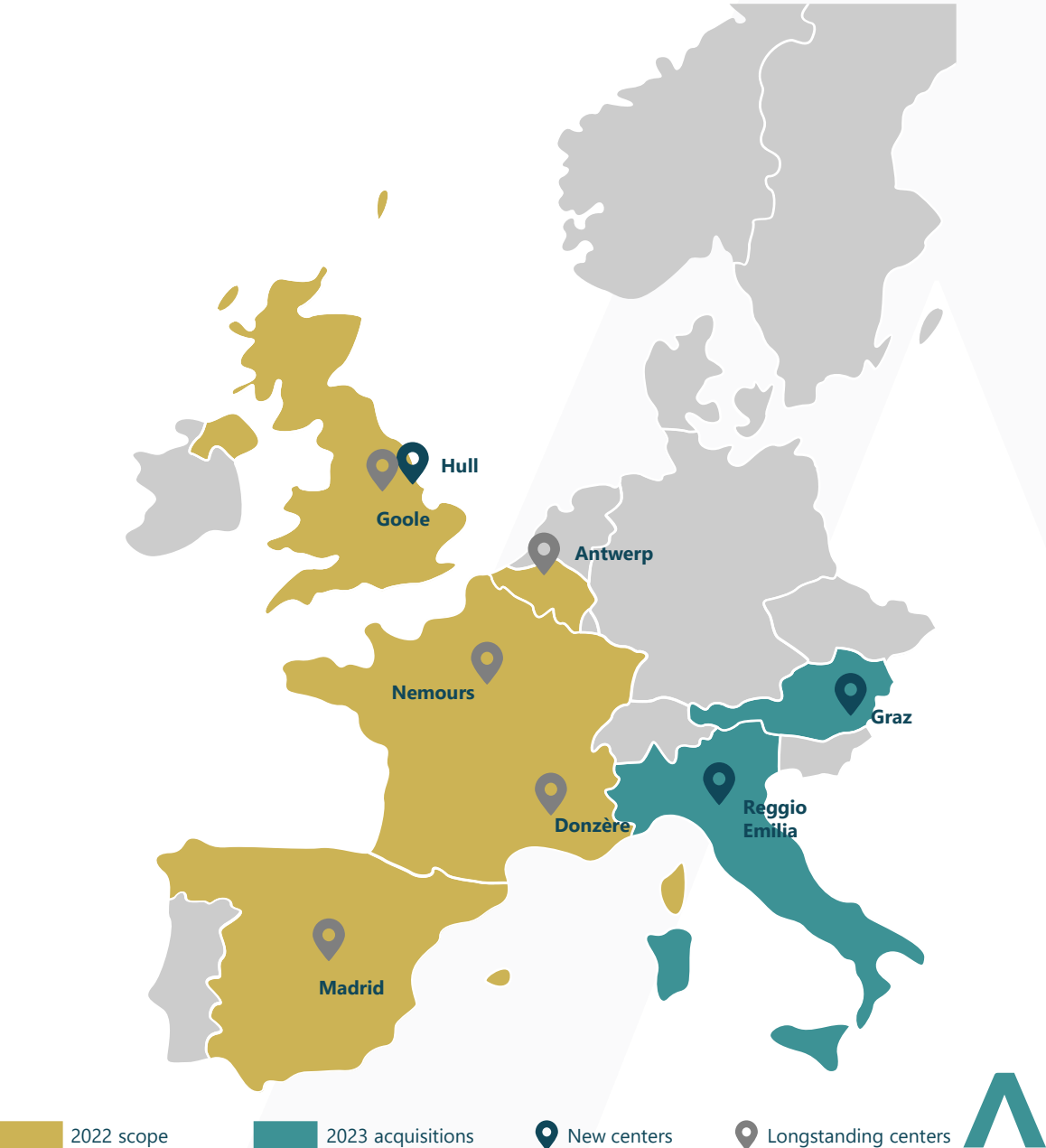
Organic expansion and acquisitions to enhance customer reach across Europe

EXPANSION OF THE GROUP'S
FOOTPRINT TO 2 NEW
EUROPEAN COUNTRIES

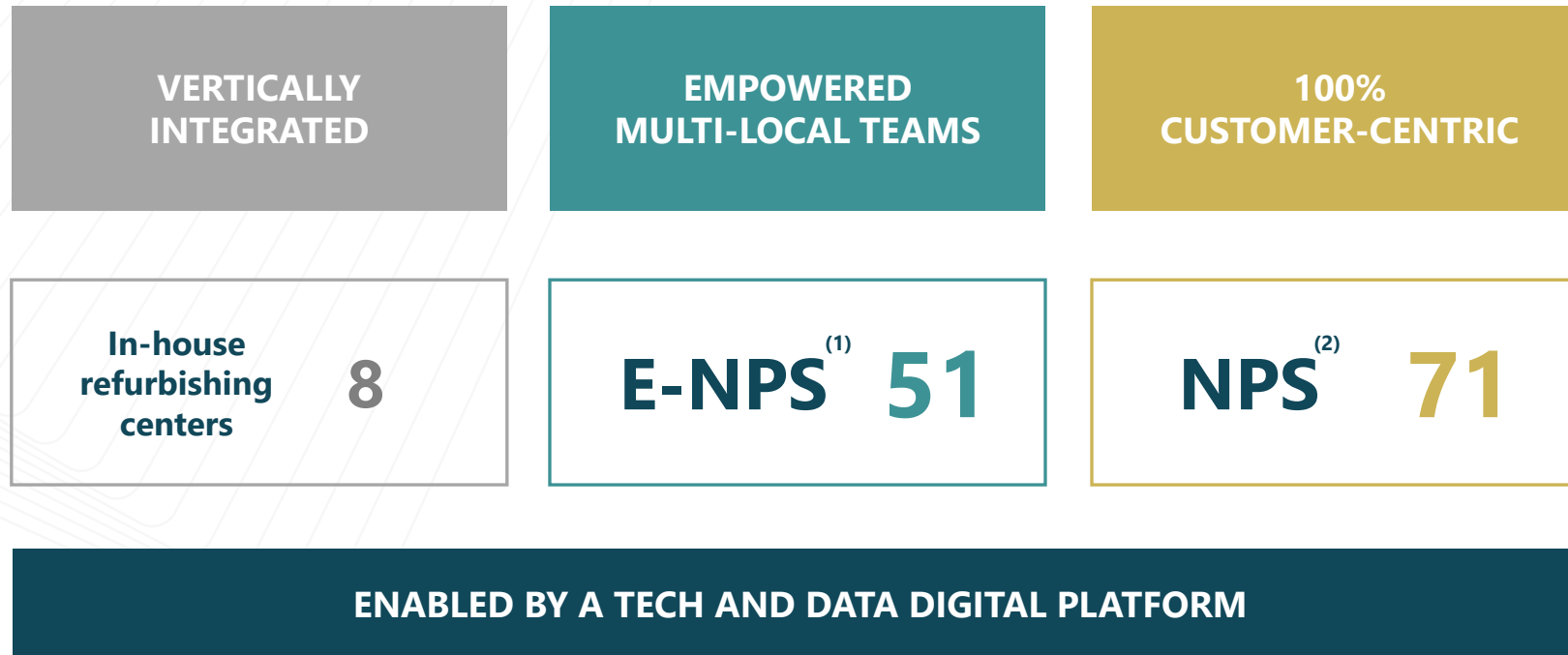
ENHANCEMENT OF THE GROUP'S
PRODUCTION CAPACITY WITH 3
ADDITIONAL REFURBISHING
CENTERS

51% of the total
European population
now reachable

130,000 annual
nominal capacity
for car refurbishing



Driving excellence in customer experience and operations: our methodical approach



**FY 2023
REVENUES**

€1,945m

+10%
on a
reported
basis

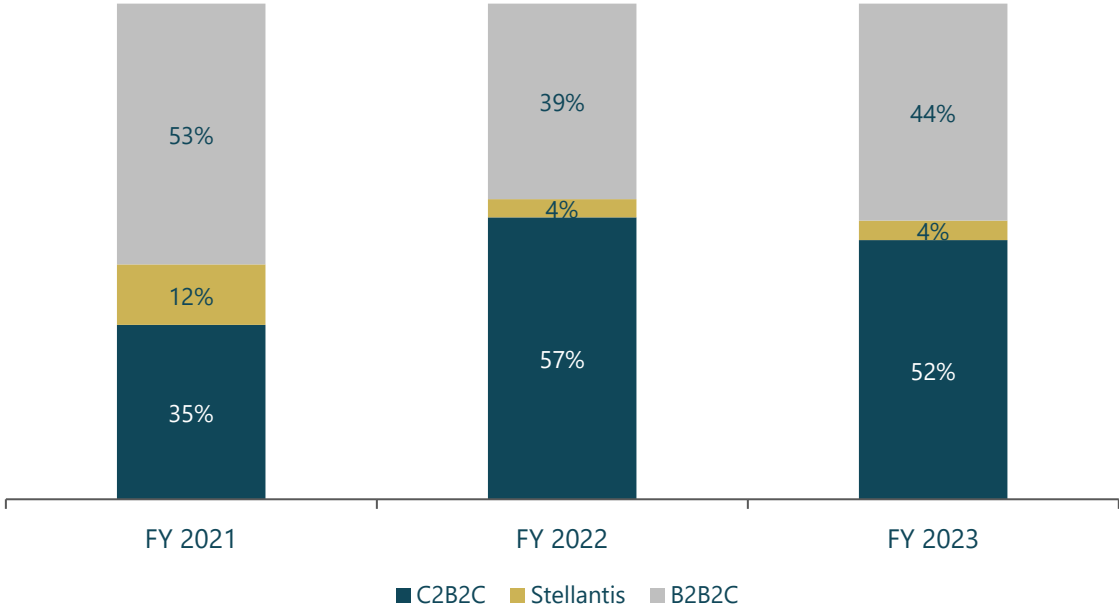
+1%
on
2022
scope



The right car for every customer

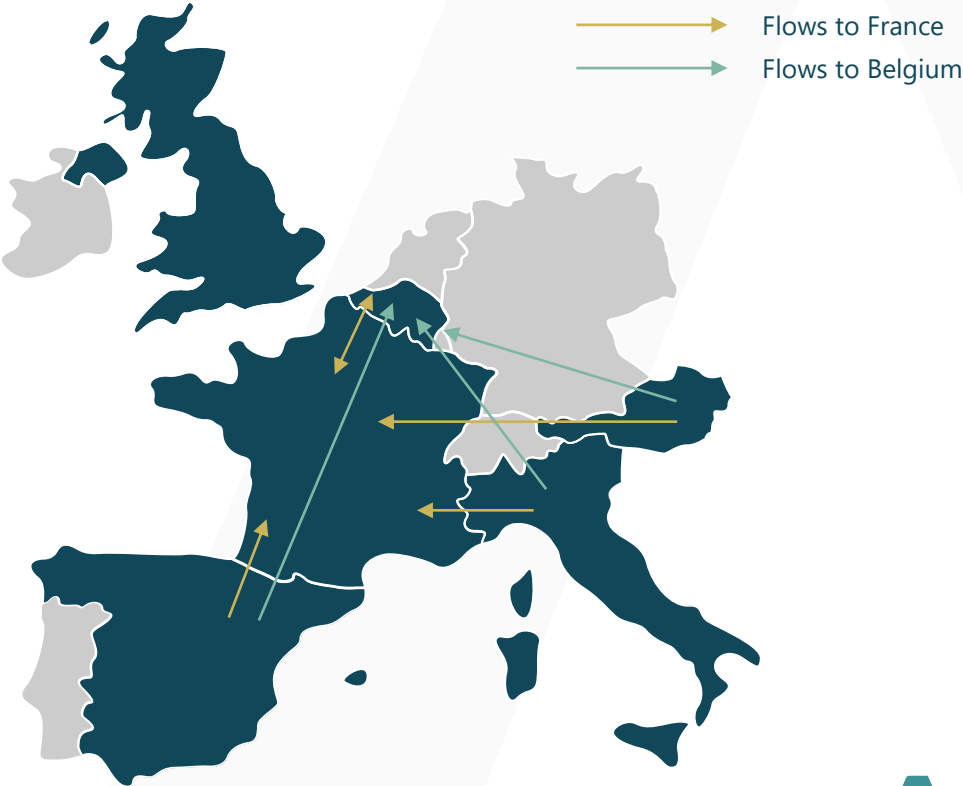
A unique ability to capitalize on all market trends and dynamics

ORIGINS OF ARAMIS GROUP B2C REFURBISHED CARS SOLD



A unique external and internal marketplace

ILLUSTRATIVE INTERNAL INVENTORY SHARING FLOWS AS AT NOVEMBER 2023



Delivering a seamless and delightful experience for every European customer

ILLUSTRATIVE OPENING OF CUSTOMER CENTERS IN SPAIN



ILLUSTRATIVE ENHANCEMENT OF B2C CUSTOMER EXPERIENCE IN FINANCING

E-signature adoption rate for credit applications in France



Fostering business model agility in newly acquired companies

onlinecars

- › Significant de-stocking of older cars and introduction of new, demand-based and data-driven car purchasing principles and tools
- › Measurement and reduction of lead times across upstream and internal business processes
- › Improved presentation of cars and opening of a new customer center in Vienna



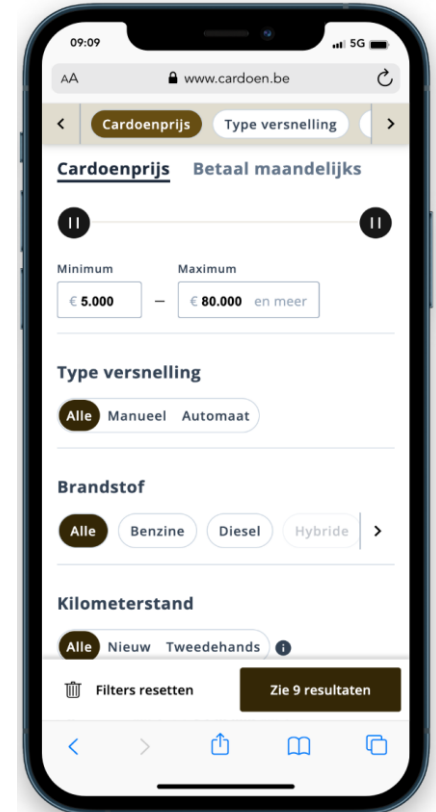
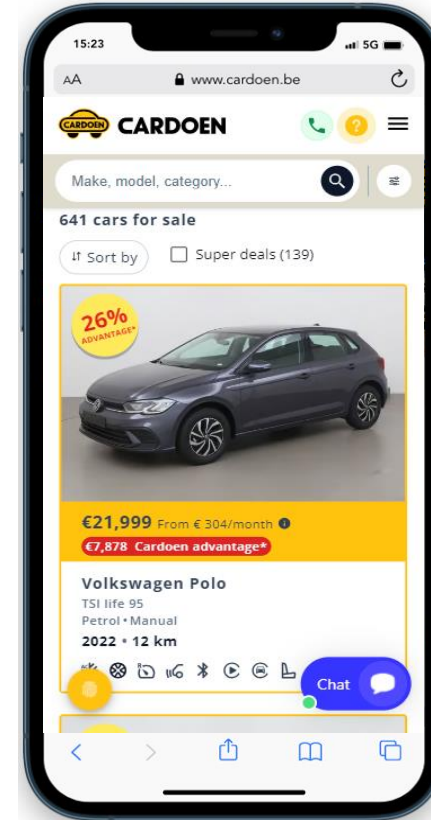
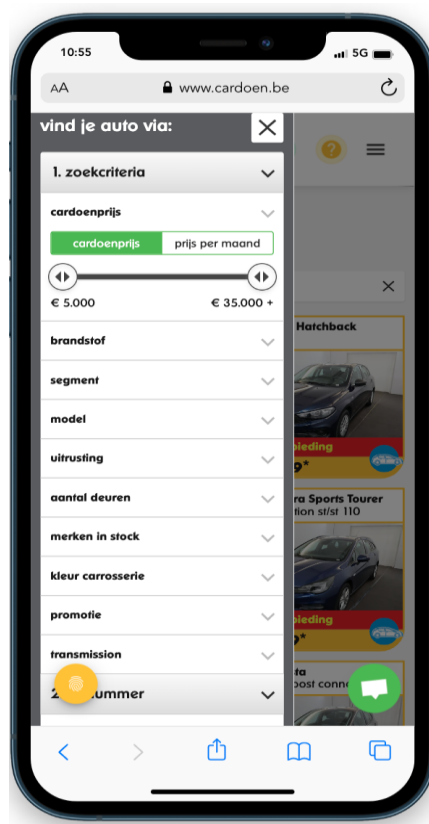
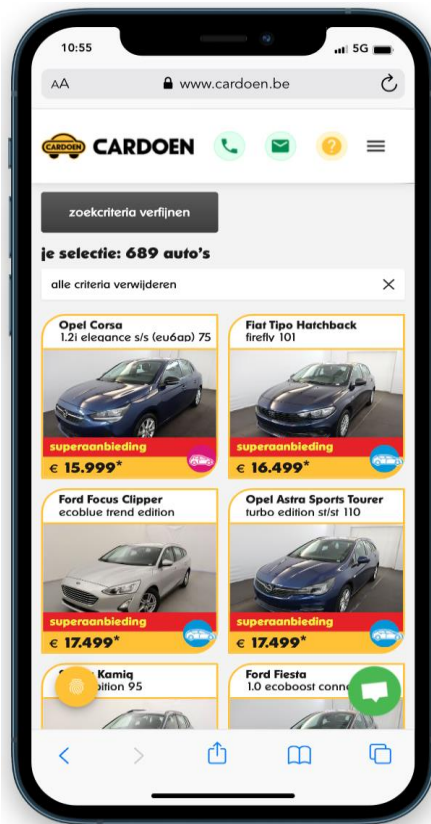
brumbrum

- › Enhancement of the refurbishing center in Reggio Emilia through the adoption of Aramis Group's standards and the creation of a customer center and showroom
- › Revamping of the sales and marketing approach, with a consolidated team and redefined commercial messages to reinforce brand awareness
- › Right-sizing of the organization



Tech as a catalyst for revolutionizing customer experience and business models













ILLUSTRATIVE - IMPLEMENTING THE GROUP WEB PLATFORM IN BELGIUM, SIGNIFICANTLY IMPROVING THE USER EXPERIENCE



BEFORE

AFTER

All our efforts pay off: customers love our brands

		Brand awareness ⁽¹⁾	Competitive positioning in the country	Customer reviews ⁽²⁾
		64%	Leader	4.4
		68%	Leader	4.5
		25%	Leader	4.6
		21%	Co-leader	4.2
		32%	Challenger	4.6
		15%	Challenger	4.6

1. Source: Yougov, aided awareness. Survey conducted from October 31 to November 8, 2023 on 1,015 people representative of the French national population, 2,293 people representative of the British national population, 1,006 people representative of the Belgian national population, 1,058 people representative of the Spanish national population, 1,002 people representative of the Austrian national population and 1,006 people representative of the Italian national population, all aged 18 and over
2. Source: Google Reviews, Trustpilot







Financial performance review

ARAMISGROUP

2023 financial highlights

FURTHER TOP-LINE GROWTH	Total revenues
	<div>Total B2C volumes</div> <div>➡ o.w. B2C refurbished volumes</div>
EUROPEAN MARKET-LEADING PROFITABILITY	Gross Profit per Unit (GPU)
	Adjusted EBITDA
SOLID BALANCE SHEET	Operational Working Capital ⁽¹⁾
	Cash flow generation ⁽²⁾

FY 2023	Guidance 2023
<div>€1,945m</div> <div>+10% YoY growth</div>	
<div>+12.6%</div> <div>YoY growth reported</div>	<div>+2.5%</div> <div>YoY growth on 2022 scope</div>
<div>+13.1%</div> <div>YoY growth reported</div>	<div>+1.2%</div> <div>YoY growth on 2022 scope</div>
€2,161	Achieved 
€9.6m	Achieved 
31 days of revenues	
+€4m	

17

1.

Defined as: Inventory (incl. minor adjustments) + Adjusted trade receivables (incl. minor adjustments) - Trade payables - VAT Payables

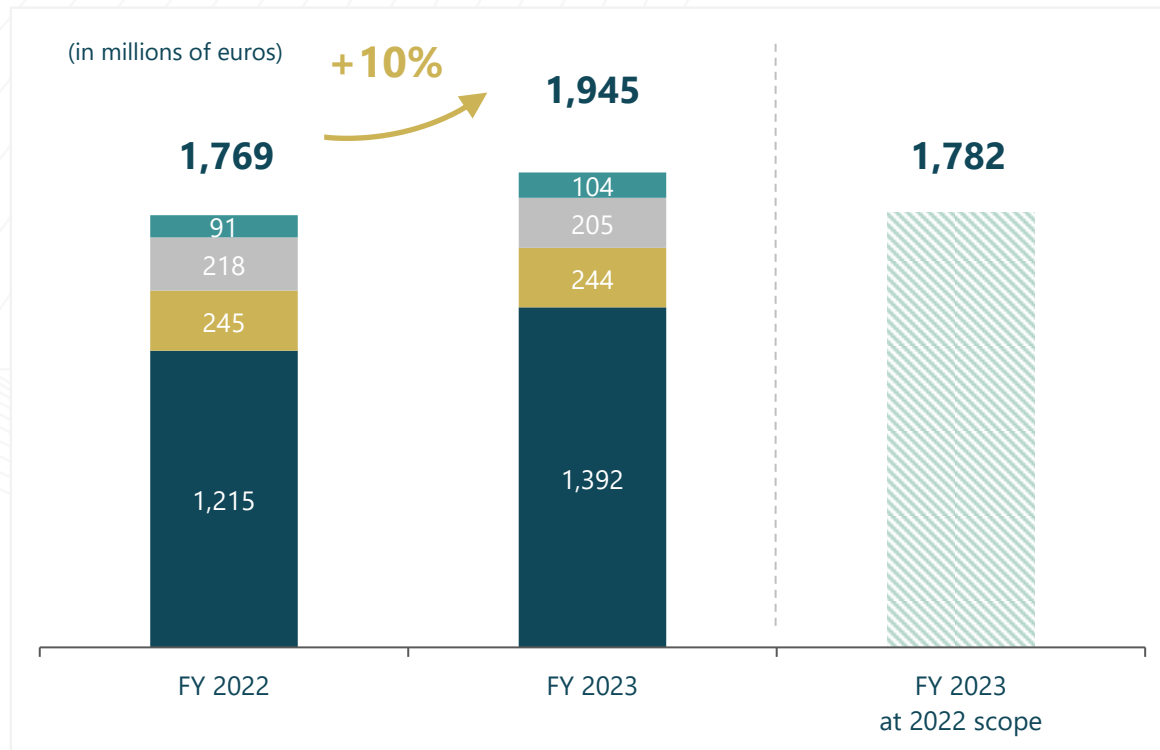
2.

Before factoring in cash outflows relating to the companies acquired



Solid growth driven by international expansion

REVENUES PER SEGMENT



■ B2C refurbished +15%

- › Volumes +13%
- › Prices / mix +1%

■ B2B -6%

■ B2C pre-registered -1%

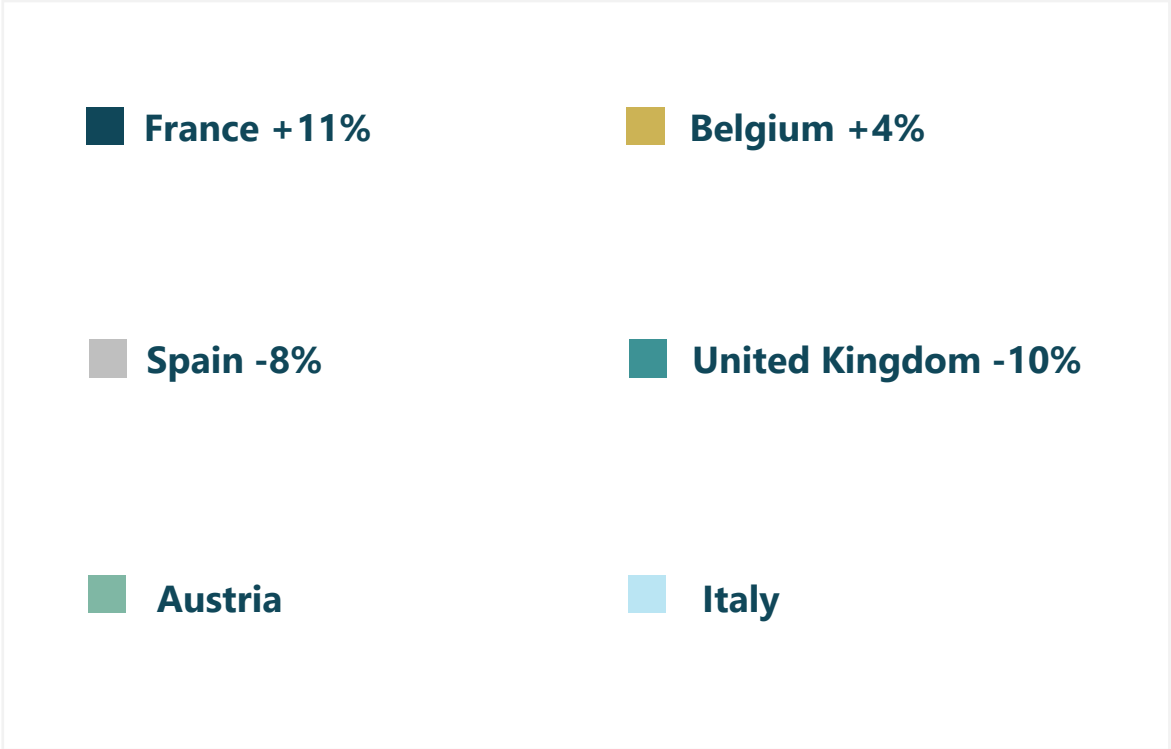
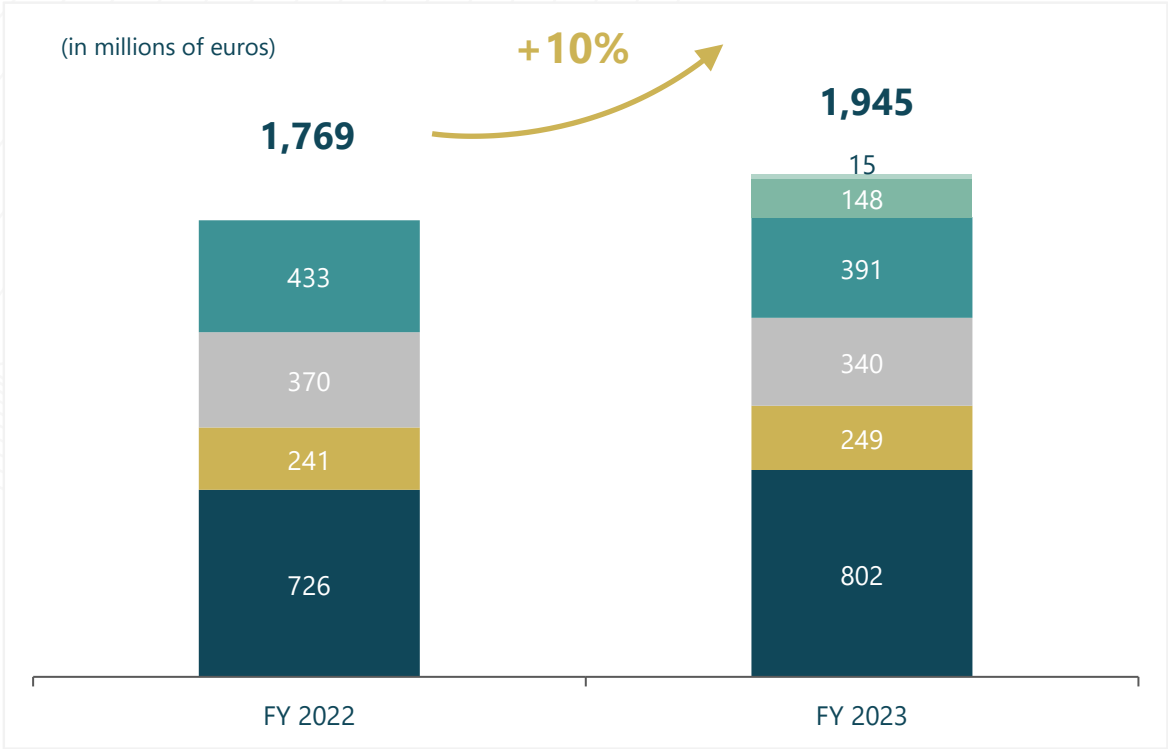
- › Volumes +10%
- › Prices / mix -10%

■ Services +14%



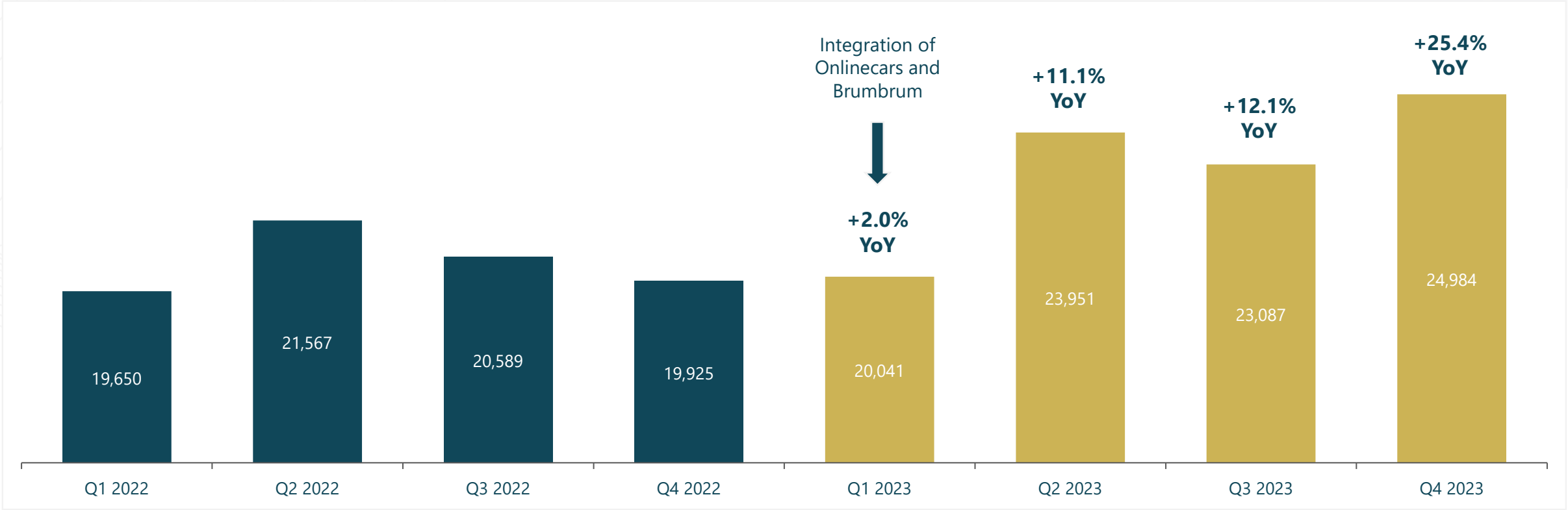
Growth primarily driven by France and recent acquisitions

REVENUES PER COUNTRY



Significant acceleration in quarterly sales volumes

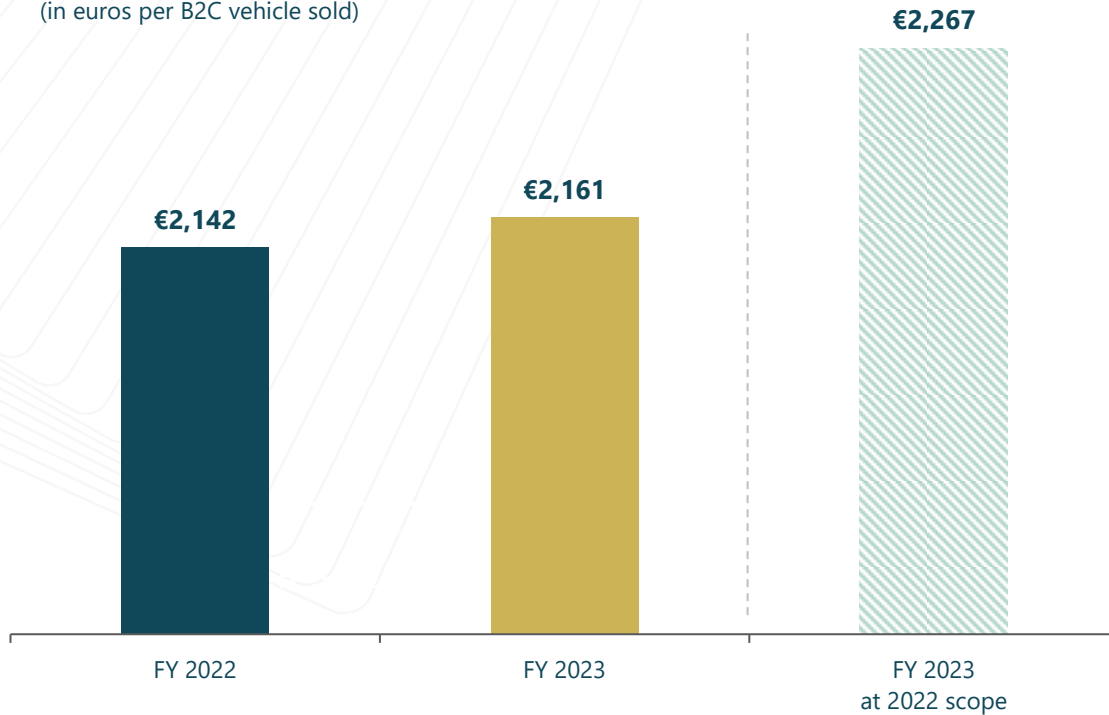
CHANGE IN B2C CAR VOLUMES SOLD



Best-in-class GPU, improving despite the dilutive impact of acquisitions

CHANGE IN GPU

(in euros per B2C vehicle sold)



ARAMIS GROUP GPU COMPONENTS

> Car acquisition costs

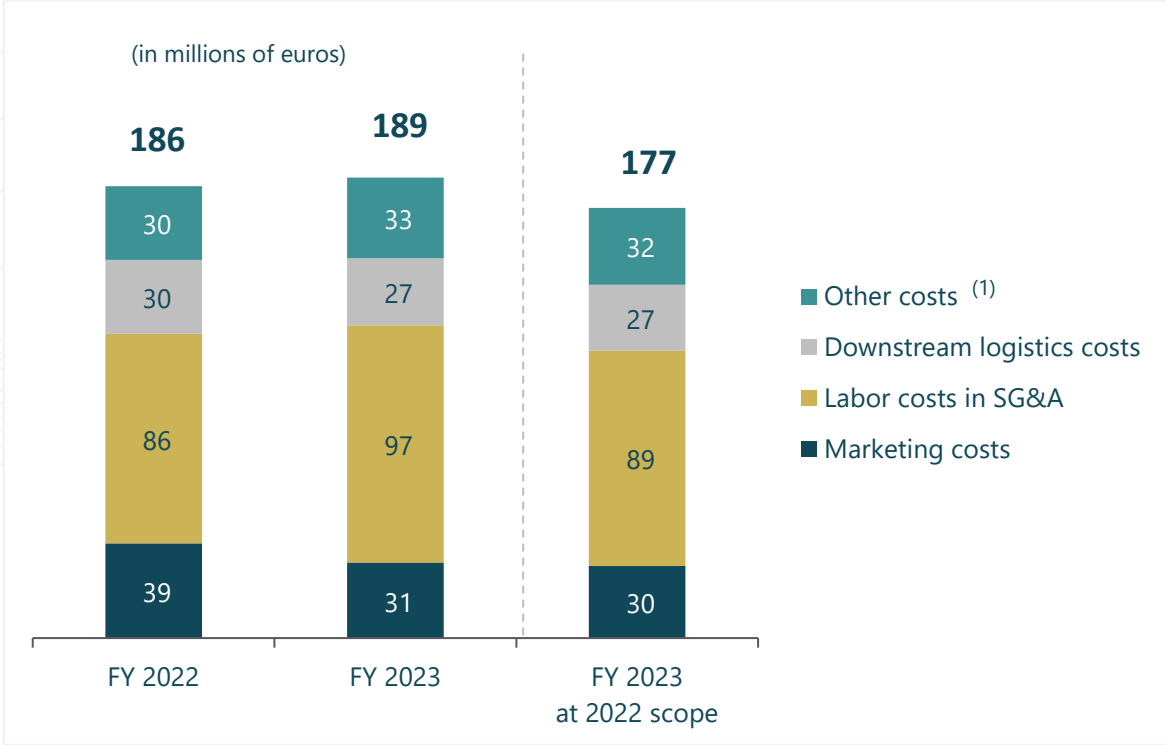
> All manufacturing costs

- Refurbishing costs
 - Labor
 - Spare parts
 - Energy
 - Overheads
 - **Refurbishing center rents**
- Upstream logistics costs
- After-sales costs
- Administrative costs

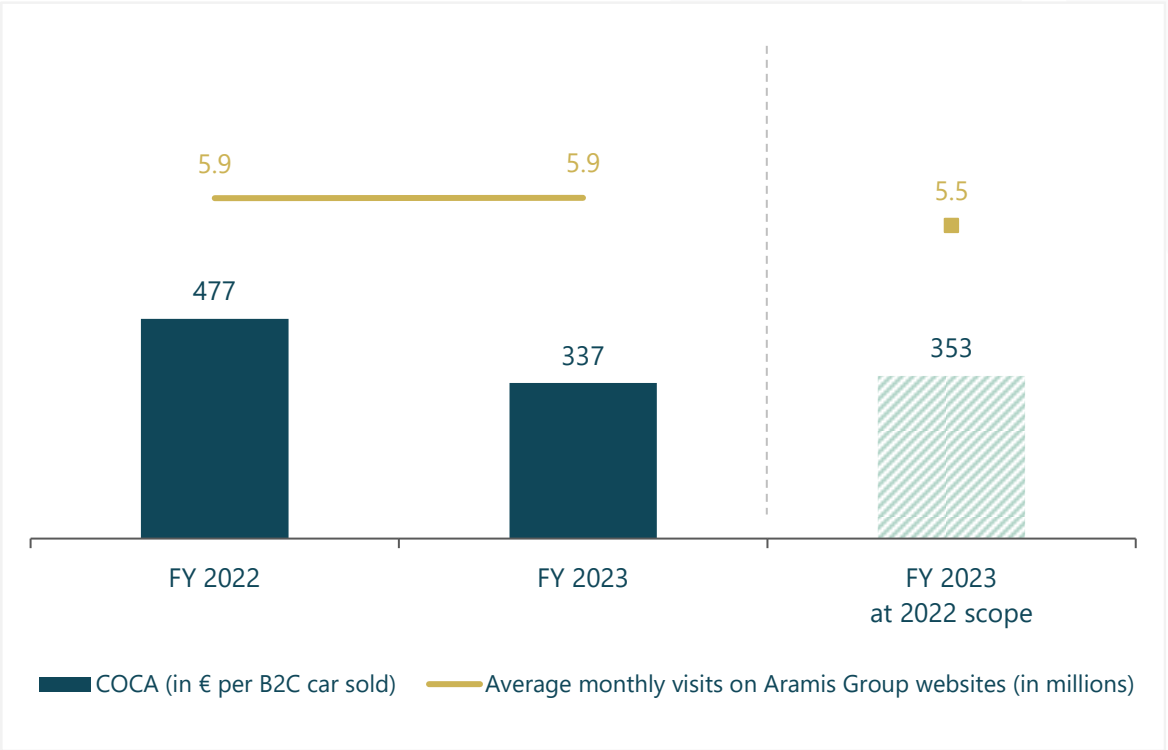


Significant SG&A reduction on 2022 scope

TOTAL SG&A

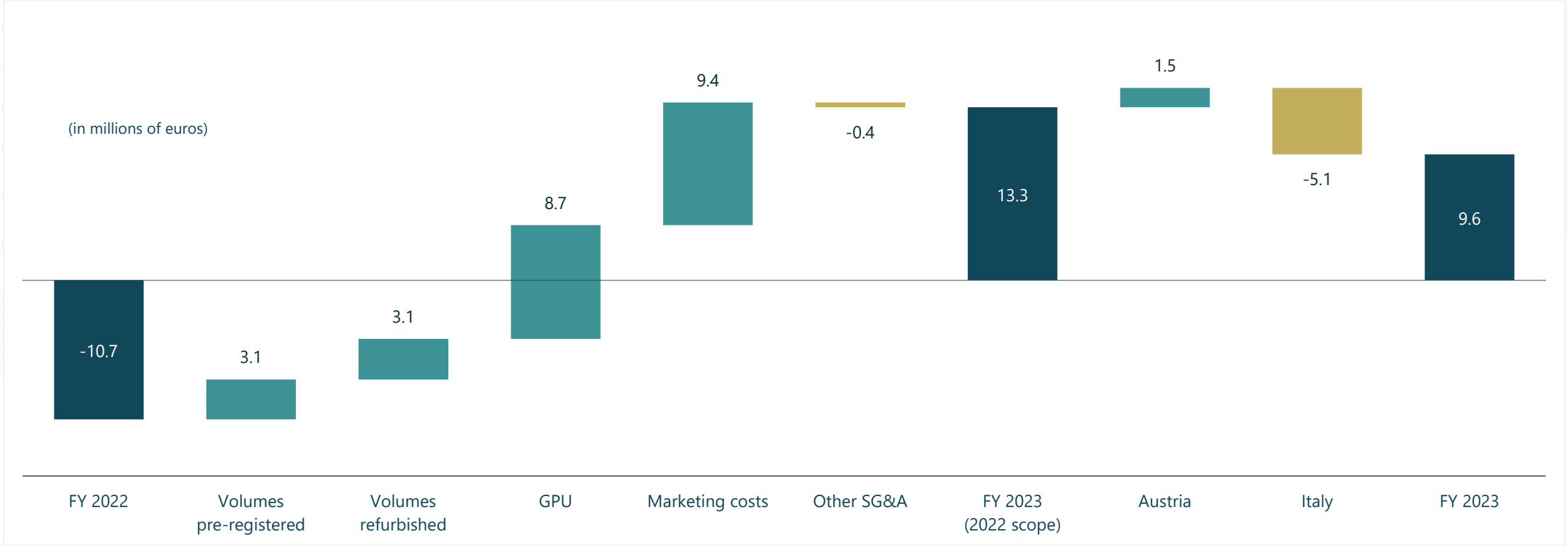


ARAMIS GROUP COCA AND MONTHLY WEBSITE VISITS ⁽²⁾



Adjusted EBITDA turning positive again, in line with our guidance

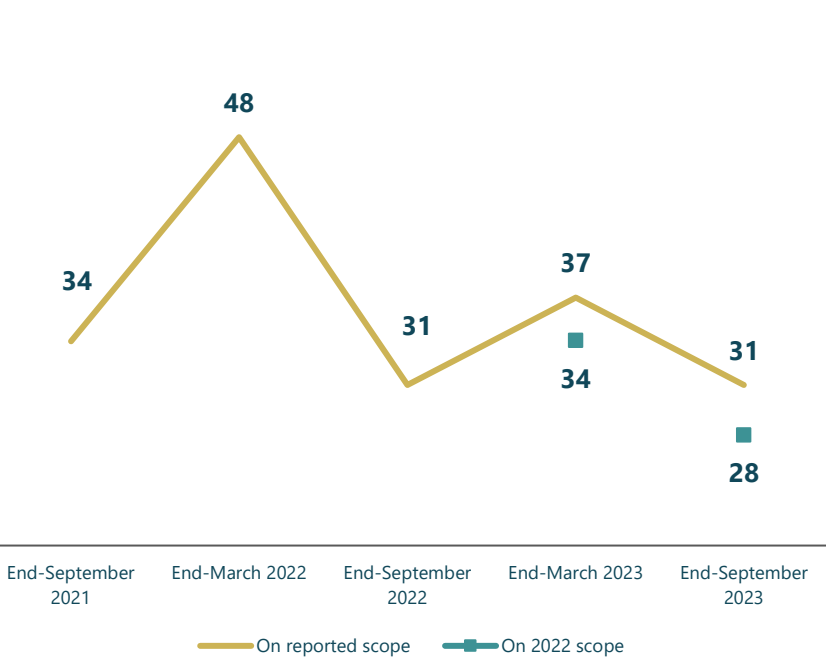
ADJUSTED EBITDA BRIDGE



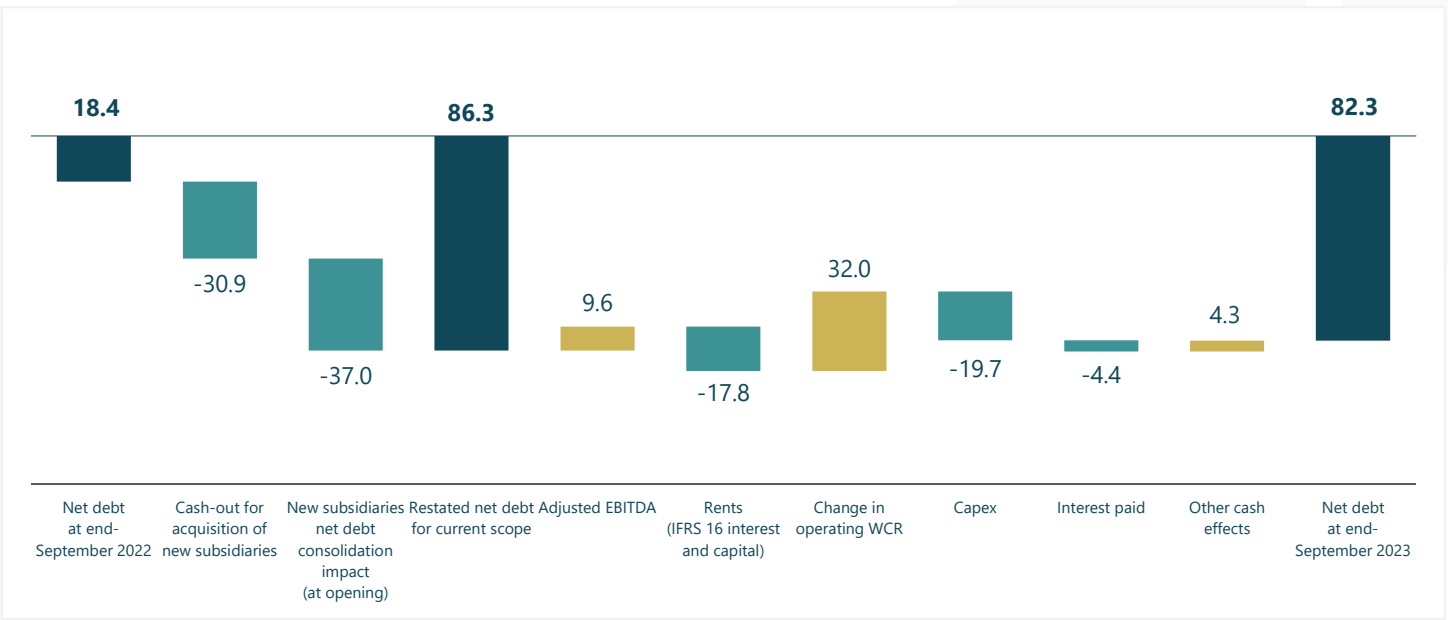
Enhanced inventory management boosting cash flow and balancing financial positions

OPERATING WORKING CAPITAL REQUIREMENTS ⁽¹⁾

(in number of days of revenues)



CHANGE IN NET DEBT



€173m of available credit lines, usable without conditions





Outlook

ARAMISGROUP

FY 2024 guidance

OUTLOOK FOR COMING QUARTERS

- › Despite a macroeconomic environment that remains uncertain, Aramis Group is approaching its 2024 fiscal year with confidence, and the beginning of the year is following the positive momentum of recent months
- › Across all its subsidiaries, the Group will maintain a high level of discipline to ensure a profitable and controlled growth trajectory

OBJECTIVES

**B2C
CAR VOLUMES**

> 100,000 units
on a like-for-like
scope

**Adjusted
EBITDA**

At least twice
as high as in 2023



The background of the slide is a photograph of a large, modern car dealership showroom. Numerous cars are parked in neat rows, and the space is filled with bright overhead lights. The image is overlaid with a semi-transparent teal gradient, which makes the text stand out.

Q&A

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Appendices

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Financial calendar

January 24, 2024 (after market)

Q1 2024 revenues

February 9, 2024

Annual General Meeting

May 27, 2024 (after market)

H1 2024 results

July 23, 2024 (after market)

Q3 2024 revenues

November 26, 2024 (after market)

FY 2024 results



Aramis Group's key investment highlights



- 1** **Massive and fragmented market** undergoing **online disruption**
- 2** **Strong customer value proposition** resulting in **market leadership** positions
- 3** **Highly efficient, scalable** and **vertically integrated** end-to-end platform
- 4** **Data-driven business approach** underpinned by **proprietary tech** and **digital tools**
- 5** Highly attractive combination of **accelerating growth** and **sustainable profitability**
- 6** **Founder-led, ESG-responsible** team with an ambition to drive **long-term value creation**



3-pillar growth strategy for a clear ambition to become the preferred digital platform across Europe for buying used cars

01

DELIVER REFURBISHED USED
CAR GROWTH IN EXISTING
MARKETS



INCREASE TRAFFIC AND
CUSTOMER CONVERSION



INCREASE SOURCING AND
REFURBISHING

02

CONTINUE EUROPEAN
EXPANSION



TARGETED M&A
STRATEGY



DEEPEN INTEGRATION
BETWEEN COUNTRIES

03

CAPTURE ADDITIONAL
SIGNIFICANT GROWTH
POTENTIAL



ACCELERATE ON NEW
SERVICES



EXPAND OFFERING



Business at the heart of the circular economy, further enhanced by an effective 3-pillar CSR strategy



Act for Greener Driving

Provide environmentally efficient used cars, leveraging refurbishing to contribute to the circular economy



Commit to affordable and responsible online car retail

Offer customers a reliable, cost-effective and safe alternative



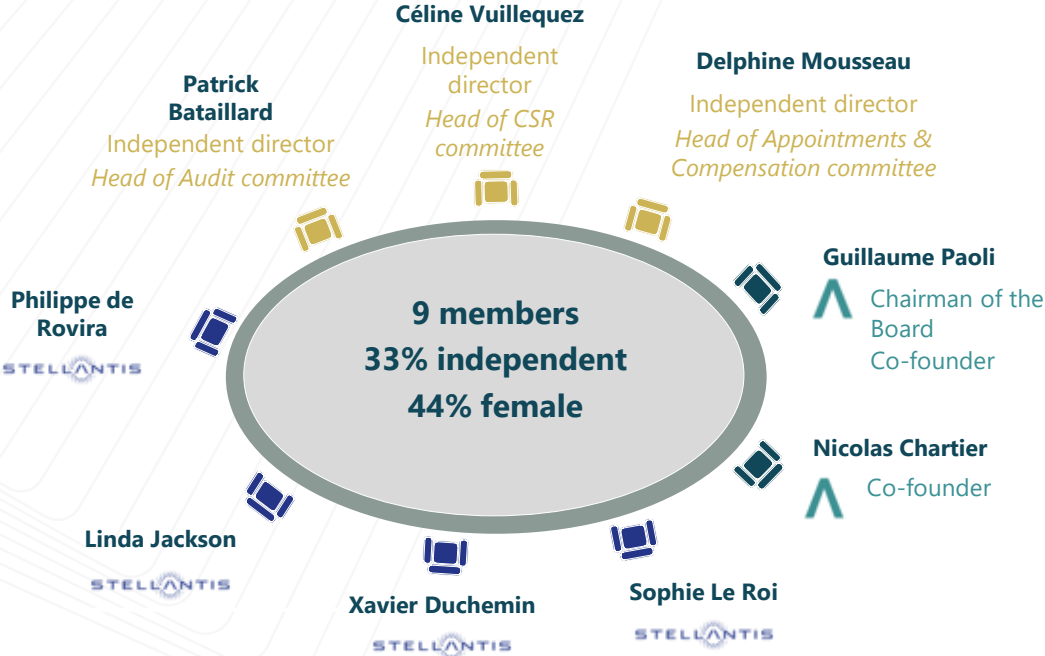
Promote people: respect and development

Develop and promote our leadership model:
"Driving together, people are the solution"



Governance bodies that combine operational excellence with a sustainable development approach

Board of Directors composition



Governance structure

- » Governance principles aligned with AFEP-MEDEF recommendations
- » One single class of listed shares

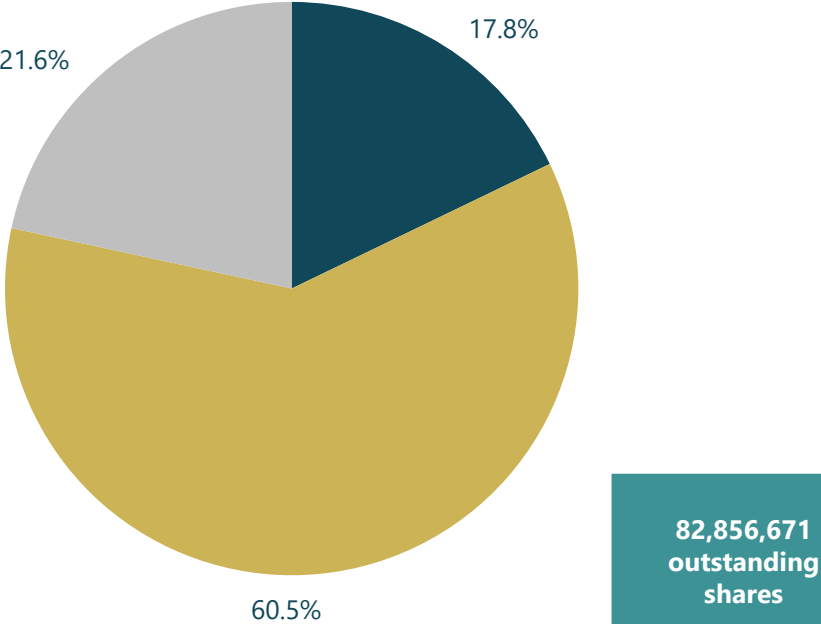
Specialized committees



Shareholding structure with deep car market expertise and insights

As at September 30, 2023

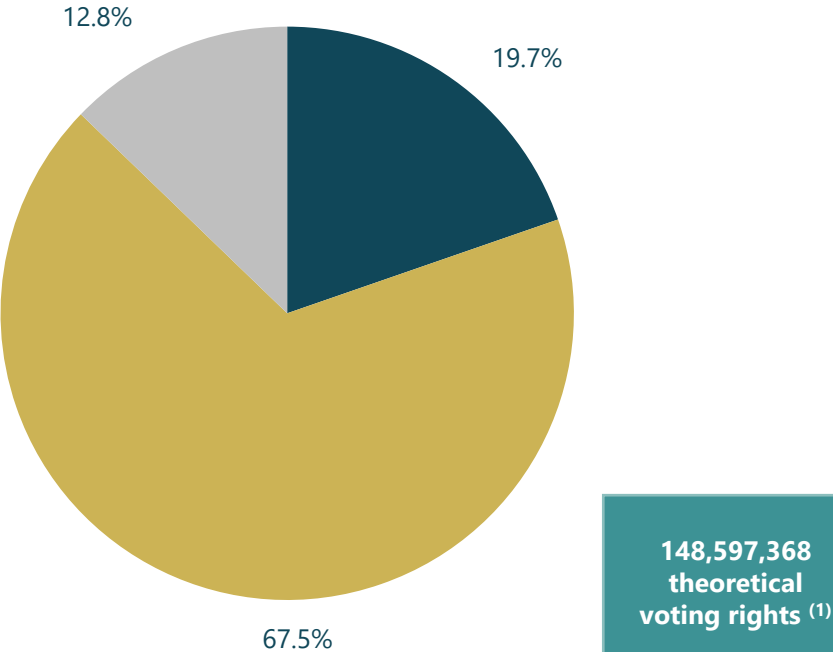
OUTSTANDING SHARES



Founders

Stellantis

VOTING RIGHTS



Public

1. The theoretical total number of voting rights is calculated based on all of the shares that rights are associated with, including the shares not entitled to voting rights. The total number of voting rights that may be exercised at a general meeting is calculated after deducting the shares not entitled to voting rights (shares included in the balance of the liquidity agreement).



Income statement key metrics

In € millions	On a reported basis		
	FY 2023	FY 2022	% change
Revenues	1,944.8	1,768.9	+9.9%
Gross profit	198.9	175.1	+13.6%
Gross profit per unit (in € per B2C vehicle sold)	2,161	2,142	+0.9%
Adjusted EBITDA	9.6	(10.7)	n.a.
Operating profit	(20.9)	(51.8)	n.a.
Net result (loss)	(32.3)	(60.2)	n.a.



Balance sheet

In € thousands	Sep 30, 2023	Sep 30, 2022
Goodwill	64,118	44,264
Other intangible assets	61,017	52,759
Property, plant and equipment	41,188	26,080
Right-of-use assets	98,091	75,842
Other non-current financial assets, including derivatives	1,157	1,078
Deferred tax assets	1,904	2,636
Non-current assets	267,475	202,658
Inventories	220,336	184,825
Assets sold with a buy-back commitment	5,010	6,716
Trade receivables	38,972	36,128
Current tax receivables	437	1,190
Other current assets	32,446	29,396
Cash and cash equivalents	49,040	58,243
Current assets	346,241	316,498
Total assets	613,717	519,156

In € thousands	Sep 30, 2023	Sep 30, 2022
Share capital	1,657	1,657
Additional paid-in capital	271,165	271,162
Reserves	(59,683)	(464)
Effect of changes in exchange rate	93	(1,358)
Profit (loss) attributable to owners of the Company	(32,333)	(60,226)
Total equity attributable to owners of the Company	180,899	210,771
Non-controlling interests	-	-
Total Equity	180,899	210,771
Non-current financial liabilities	43,622	13,812
Non-current lease liabilities	86,626	66,620
Non-current provisions	2,508	1,573
Deferred tax liabilities	8,383	8,126
Non-current personnel liabilities associated with current acquisitions	21,560	12,257
Other non-current liabilities	2,754	2,700
Non-current liabilities	165,453	105,088
Current financial liabilities	101,864	76,644
Current lease liabilities	13,529	10,181
Current provisions	5,662	2,771
Trade payables	78,291	50,170
Current tax liabilities	503	283
Current personnel liabilities associated with current acquisitions	1,000	1,591
Other current liabilities	66,517	61,657
Current liabilities	267,365	203,296
Total Equity and liabilities	613,717	519,156

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auto
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