

CAPITAL MARKETS DAY

November 27, 2024



Agenda

- 1 From 0 to 100,000+ customers per year:
The journey to revolutionize car buying continues!**
- 2 Used cars, one of Europe's most exciting retail markets**
- 3 Aramis Group, Europe's leading used car platform**

Q&A session

- 4 Clear strategy to strengthen European leadership
and drive profitable growth**
- 5 Financial ambition**
- 6 Conclusions**

Q&A session



Today's speakers



Guillaume Paoli

**Aramis Group co-founder
& co-CEO**



Nicolas Chartier

**Aramis Group co-founder
& co-CEO**



Fabien Geerolf

Group CFO
In the Group since 2021,
previously CFO for France



Alejandro Garcia Mella

**Group Head of Supply Chain
& New Business**

In the Group since 2010,
previously COO for France



Ivan Velasco

Group CTO

In the Group since 2016,
previously CTO for Spain



José Carlos del Valle

CEO for Spain

In the Group since 2020,
previously Chief Sales Officer for Spain



Alba Manzanero

**CMO for Spain,
Group CMO Team Leader**

In the Group since 2016



Philippe de Rovira

**Chief Affiliates Officer at Stellantis
Aramis Group Board Member**

Previously Group CFO for PSA Group



1

From 0 to 100,000+ customers per year

The journey to revolutionize
car buying continues!



Guillaume Paoli

Aramis Group co-founder
& co-CEO



Nicolas Chartier

Aramis Group co-founder
& co-CEO

Team driven by a passion for customer satisfaction from day 1

A car is essential, not optional



87% of European households **own a personal car**

84% of European households **use their car daily**

Incumbents deliver a disappointing experience



Opaque pricing

Limited offering & risk of low quality & reliability

Entrepreneurial team



From a team of **2...**

...to a Team of Teams of >2,400



Leveraging digital capabilities and a customer-centric approach to redefine the way Europeans purchase their used cars



Our purpose and ambition

PURPOSE

Provide **affordable, sustainable individual mobility** to all Europeans

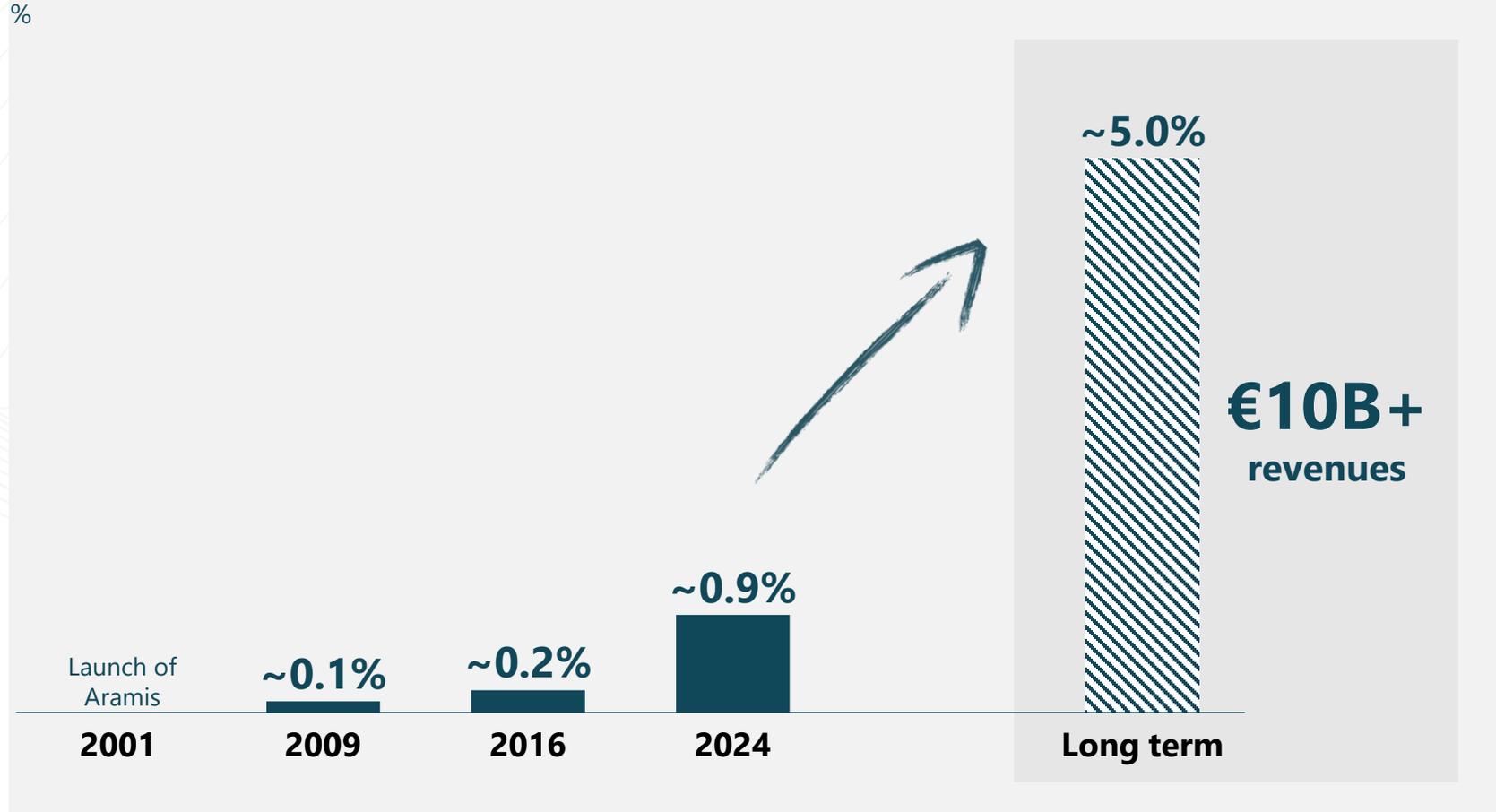
AMBITION

Be the **preferred platform for buying used cars in Europe**



Building the European leader

Aramis Group's market share⁽¹⁾ evolution



Model to deliver unparalleled customer value

1



Buy the best used cars

Across **B2B & C2B** sourcing channels throughout Europe

2



Refurbish them to enhance their value

In **outstanding** industrial-scale refurbishing centers

3



Sell and deliver the best customer experience

Affordable prices, wide range of **services** and **optichannel** seamless journey



Redefining the used car experience in Europe

-  **2001**
Inception
-  **c. 700k**
Cumulative B2C sales
-  **8**
Industrial-scale refurbishing centers
-  **6**
Countries
-  **c. 2,400**
People



2024 figures

€ 2.2 Bn
Revenues

73
NPS⁽¹⁾

2.3%
Adjusted EBITDA
margin

57
E-NPS⁽²⁾

78%/ 22%
Refurbished
/ pre-registered

26 days
Operating WCR

112k
B2C cars sold

€ 2,285
GPU⁽³⁾

9 (1) Net Promoter Score, a widely used indicator measuring customer satisfaction, as of end-September 2024
(2) Employee Net Promoter Score, a metric to measure employee engagement, as of end-September 2024
(3) Gross Profit per Unit (GPU) is defined as Gross Profit per B2C car sold

Unique model and clear strategy to capitalize on major market opportunities

Vast market full of opportunities

A huge and fragmented €270B core addressable market, **resilient** and **digitizing**

To be seized through our unique model

A vertically integrated model, supported by a clear **Operating System** and powered by our **Aramis Performance Engine**

Enabled by a strategy built around two pillars

Converge and leverage our European platform
Raise the bar



2027: the next step in our journey

	2025	2027
Refurbished volumes	Double-digit organic growth	Double-digit organic CAGR growth for 2024-2027
Total B2C volumes	High single-digit organic growth	High single-digit organic CAGR growth for 2024-2027
Adjusted EBITDA	> €65 million	c.5% of revenues
Operating working capital (in days of revenues)	Continuous improvement	



2

Used cars

One of Europe's most exciting
retail markets



Guillaume Paoli

Aramis Group co-founder
and co-CEO



Huge market enabling sustainable growth



European used car market < 8 years, a €270B opportunity within the €420B total used car market

EU27+UK used car⁽¹⁾ market (2023)

€420B / 34 million units

€270B

includes c. €10B of pre-registered

€150B

ARAMIS CORE MARKET

Used cars < 8 years

Used cars > 8 years

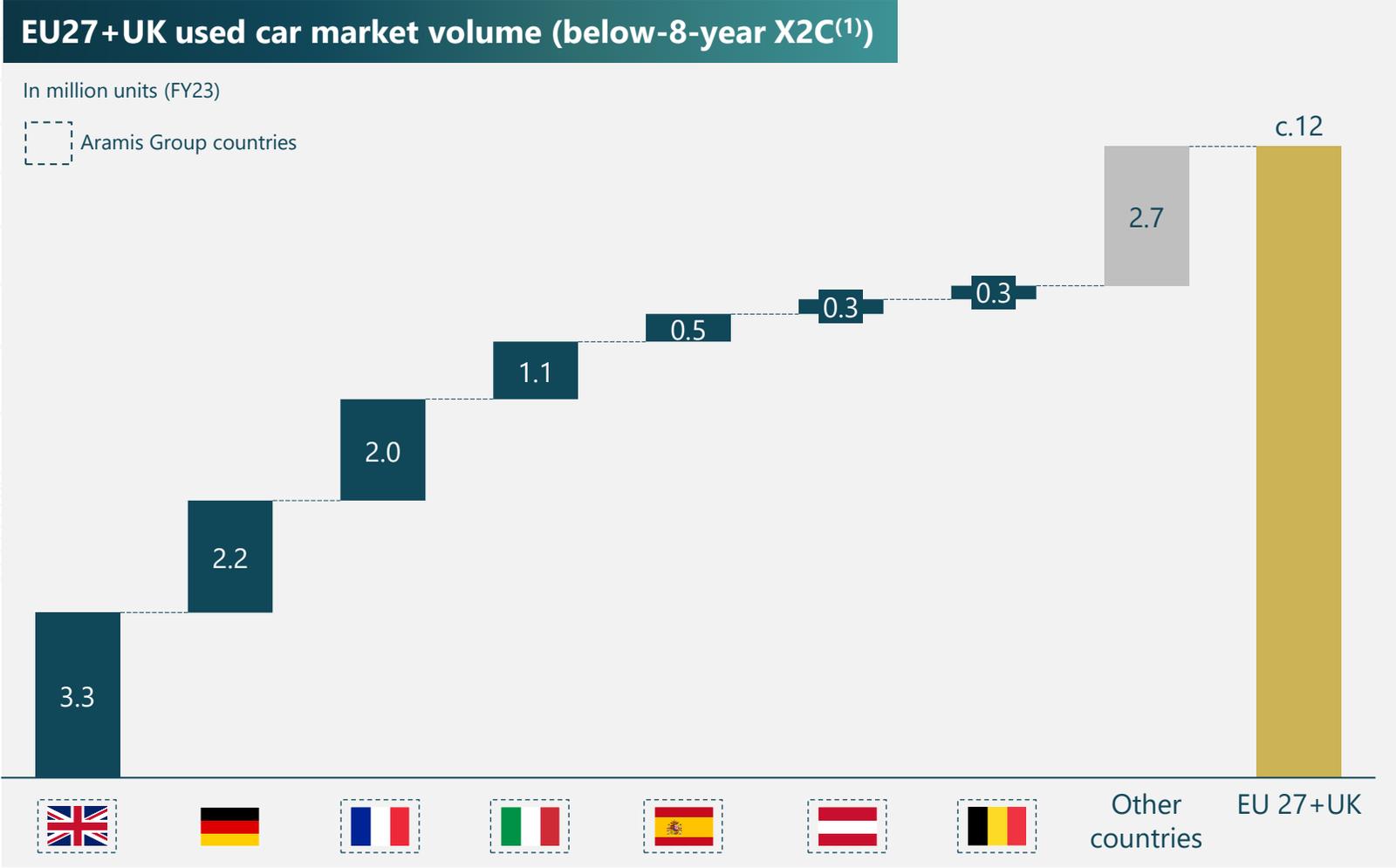
12 million units

(includes c. 400k of pre-registered)

22 million units



A sum of sizeable local markets, each one with its own specificities



Local specificities

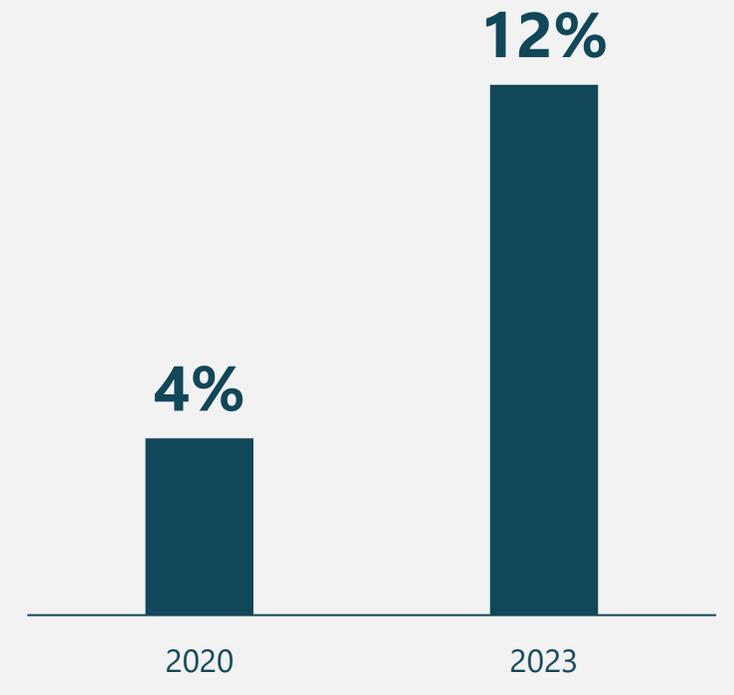
-  **BRAND PREFERENCES**
-  **CAR SPECIFICATIONS**
-  **CUSTOMER BEHAVIOR AND FINANCING PREFERENCES**
-  **AUTOMOTIVE TAXES AND ADMINISTRATIVE PROCESSES**



Increasingly digital market, enhancing the customer experience

Cars purchased online (2020 vs. 2023)⁽¹⁾

Q: How did you purchase your vehicle?
% of the panel responding entirely or partially online



Willingness to buy the next car online

Q: Which of the following purchase methods would you consider for your next vehicle purchase?
% of the panel responding entirely or partially online

45%

of customers are willing to buy the next car fully or partially online



Ecosystem of diverse players within a very fragmented market

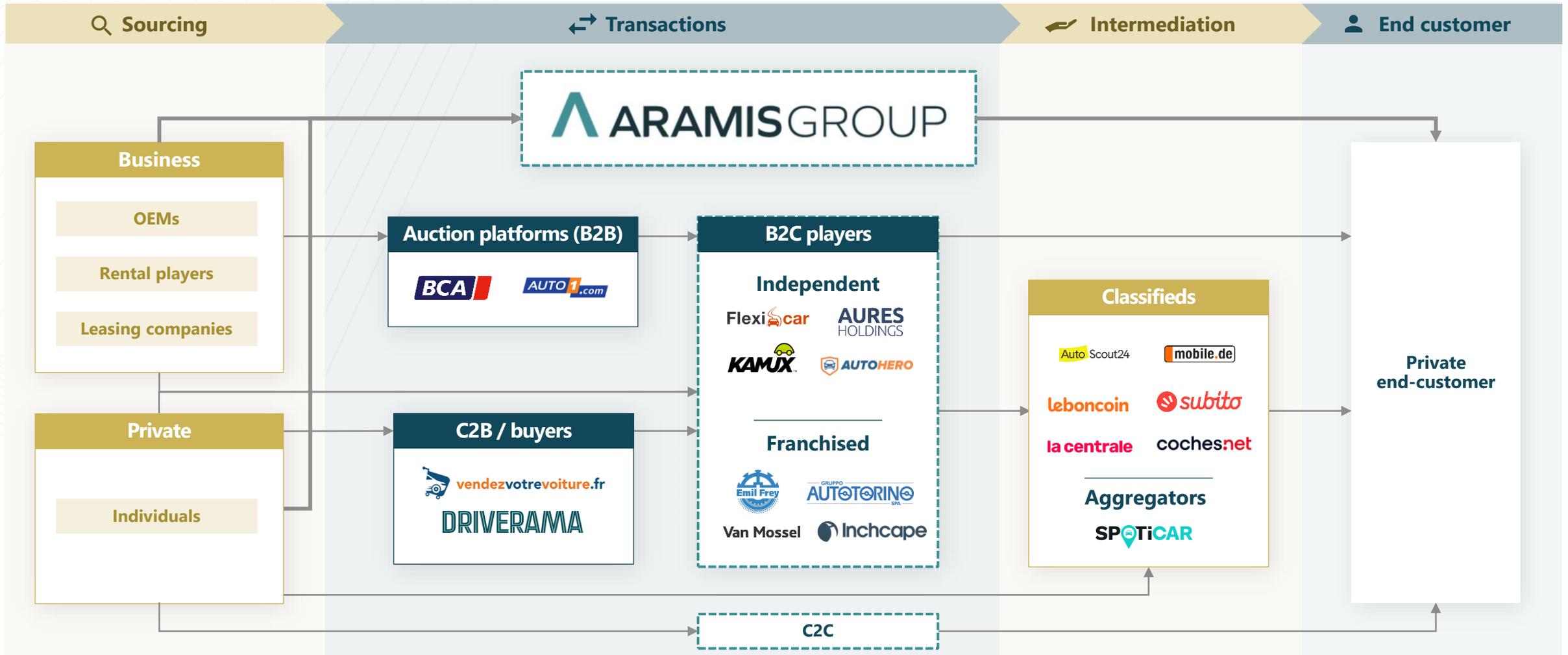


In each of the key markets,
Top 5 players represent⁽¹⁾

5-15%



Complex market on which Aramis Group is an end-to-end integrated platform



Most customers are still embedded in the traditional buying experience, creating opportunities for agile players

	INDIVIDUALS (C2C)	FRANCHISED DEALERS (B2C)	INDEPENDENT OPERATORS (B2C)	
			Physical-first	Digital-first
Profile	Direct transactions between private individuals	Focus on physical sales process, with optional use of digital Contracts with one or more OEMs to sell cars	Physical sales process , with some online touchpoints	Online sales process , with optional physical touchpoints
Example of players				
Market share (below-8-year X2C used car)	~30%	~47%	~20%	~3%
Customer experience				

Lower | Higher

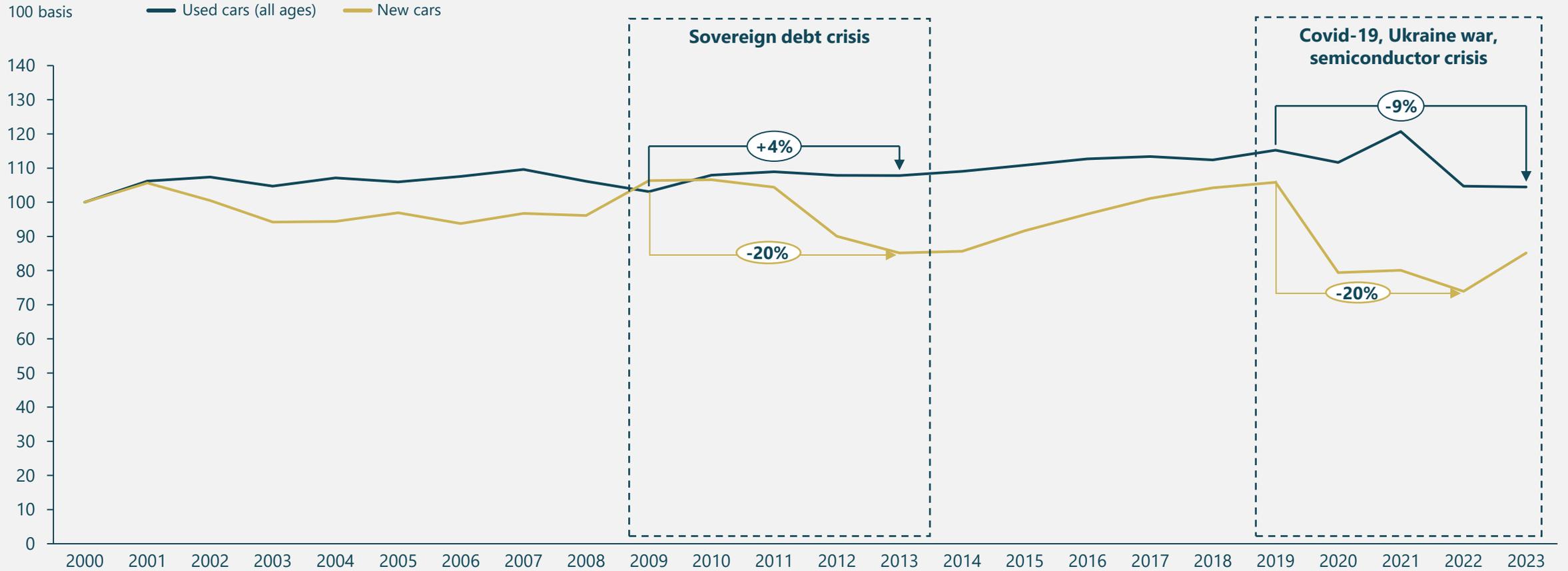


From 'Carmageddon' to 'New Normal'



Historically resilient, the used car market faced an unprecedented crisis from 2021

Change in new and used passenger car market volume in France since 2000



Combination of COVID-19 crisis and Ukraine war triggered a 'Carmageddon'

1

Pre-registered & recent used car availability collapse leading prices to skyrocket



Drastic reduction in new car production due to the **semi-conductor and logistics** crisis: **1 year of lost production** between 2020 and 2022



Major disruption in new car supply, impacting the used car market: **used cars under 1 year old down by -37%⁽¹⁾** in 2022 vs. 2021



Near disappearance of **pre-registered car market** in a couple of quarters in H1 2022



Used car prices up by +22%⁽¹⁾ on average, peaking in early 2023 vs. January 2021

2

Household budgets under massive pressure



Interest rates surged from 0% in 2021 to 4.5% in September 2023, straining household budgets



Generalized inflation, CPI⁽²⁾ up +6.4%⁽¹⁾ between 2021 and 2023

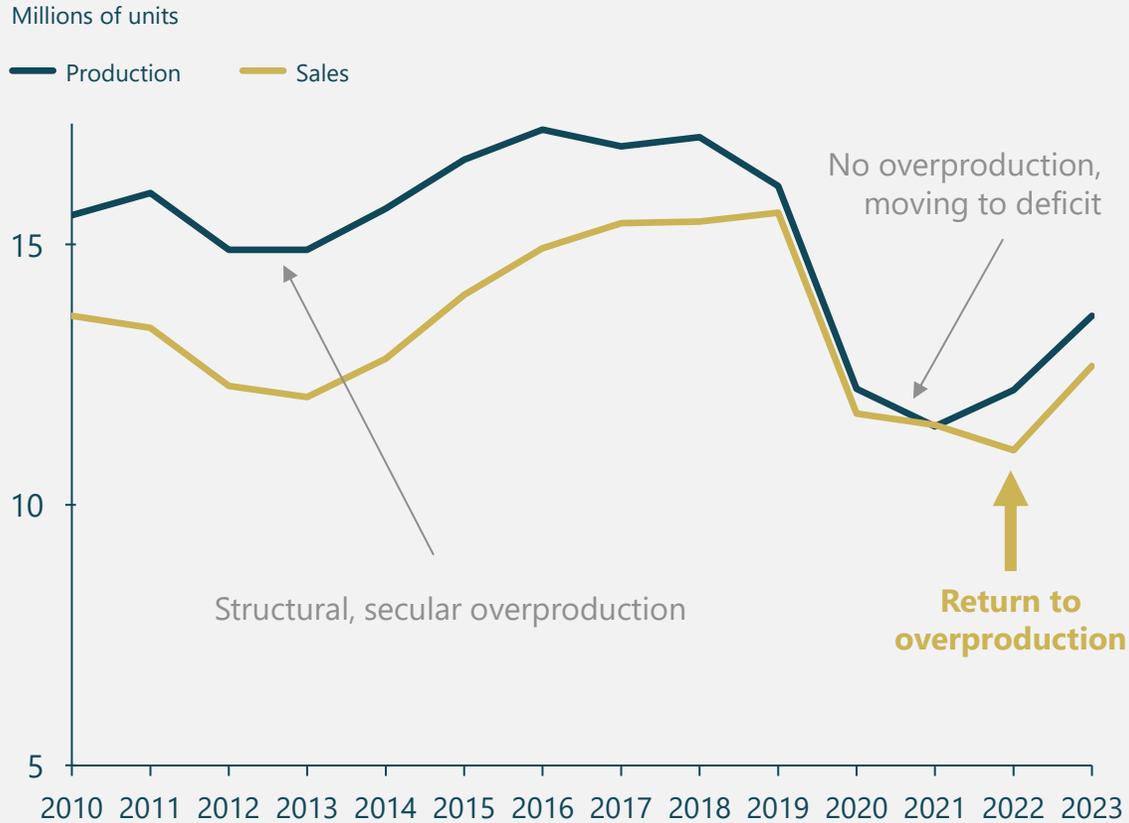


Sharp increase in energy prices, with oil up +21%⁽¹⁾ in 2022 vs. 2021, raising the cost of car usage

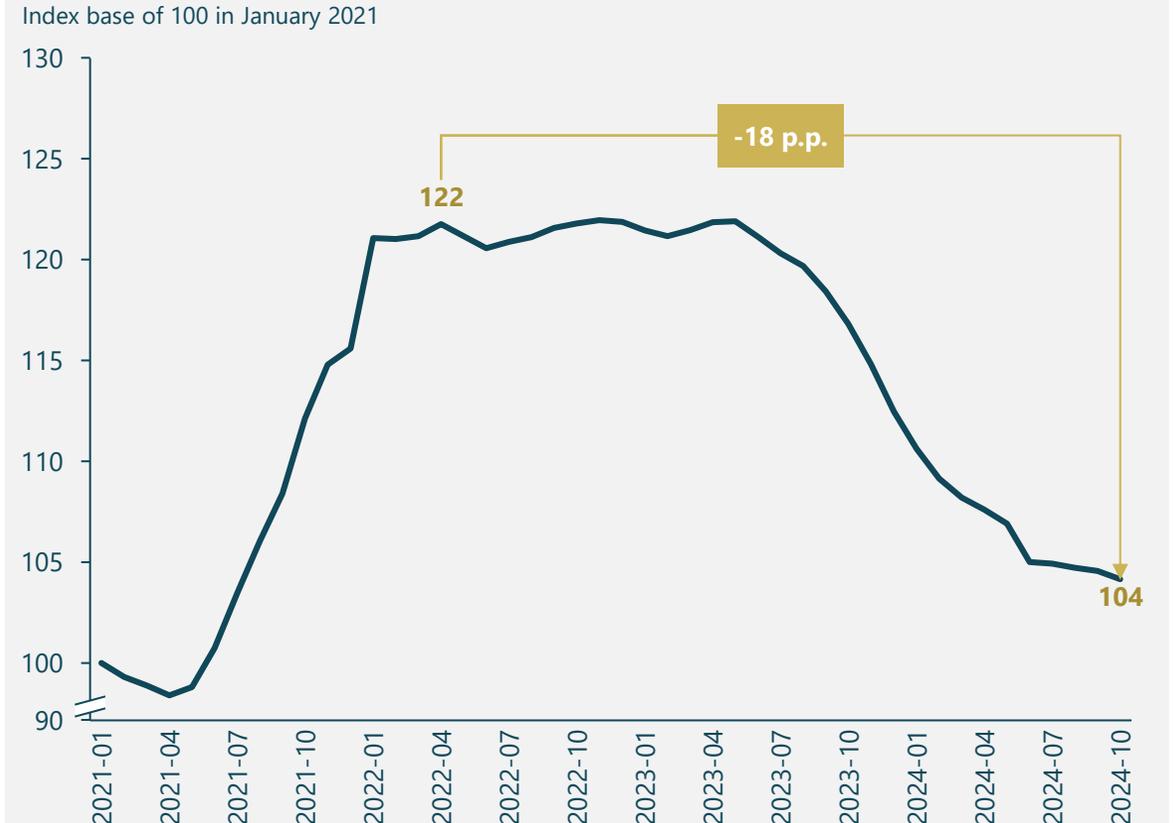


Following 'Carmageddon', the market is normalizing, with prices returning to pre-crisis levels...

New car production and sales in EU27+UK



Used car prices (all ages) index across Aramis Group's countries



...with new and accelerating trends paving the way for a 'New Normal'

Electrification and regulatory constraints

Electric vehicles are projected to represent **c.45% of the used car market in Aramis Group countries⁽¹⁾ by 2035**

Household budget constraints

Price has become a growing **concern for Europeans**, and is now the **leading purchasing criterion: 41% ranked it 1st in 2023, up from 31% in 2021**

Rise of Chinese automakers

The share of **new BEV cars from Chinese brands manufactured in China and sold in the EU** increased **from 0.5% to 7.9%⁽²⁾** between 2019 and 2023

Growing ecological awareness

Environmental concerns play a **significant role in European customers'⁽³⁾ purchasing decisions of EVs**, with 48% citing it as a key factor

Source: Jato Studies, CVA scenario, EY-Parthenon, Deloitte consumer survey, Aramis Group analysis

(1) France, Spain, Belgium, United Kingdom, Austria, Italy

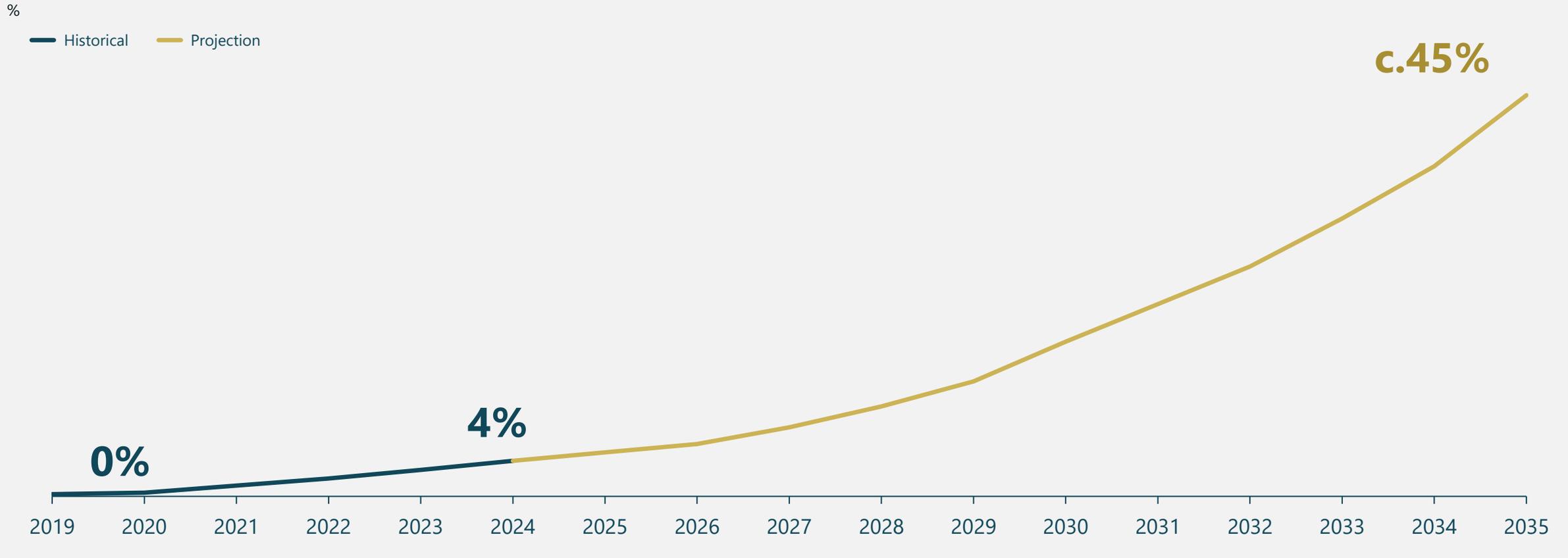
(2) Share of NEW BEV market in Europe

(3) Aramis Group countries: Which of the following factors have had the greatest impact on your decision to acquire an electrified vehicle?



BEV are projected to represent c.45% of the used car market in Aramis Group countries by 2035

BEV penetration in the below-8-year UC market in AG countries⁽¹⁾ | 2019 to 2035



In a nutshell: a thriving market full of opportunities

- 1 **Huge** and **resilient**, enabling sustainable growth
- 2 With **local specificities**, valuing customer knowledge and field expertise
- 3 With **significant potential for digitization**, benefiting players ahead of the curve
- 4 Highly **fragmented**, creating opportunities for consolidation
- 5 Driven by **underlying emerging trends**, favoring the most agile players



3

Aramis Group

Europe's leading used car platform



Nicolas Chartier

Aramis Group co-founder and co-CEO



Philippe de Rovira

Chief Affiliates Officer at Stellantis, Aramis Group Board Member



Unique business model, shaped and enhanced over time



Our blueprint for success at Aramis Group

1



Vertical integration through the value chain

From **sourcing** to **delivering** cars to the client's home

2



Aramis Operating System

Fine-tuned over the years, **enriched** with our successive acquisitions

3



Aramis Performance Engine

People, Teams and **Enterprise**



Our architecture: end-to-end vertical integration

Sourcing



Logistics



Refurbishing



Services



Optichannel sales (websites, phone, customer centers)



Multimodal delivery (home, POS)



Aramis Operating System, our code crafted from years of experience

Buy

Buy One Sell One, anticipating customer demand

Flow vs. Inventory optimizing operating working capital

Strong local demand insights

Best price is not the lowest price

AI-powered buyers

Refurbish

In-house refurbishing, with best-in-class lean factories

Repair vs replace

Refurbish at the right level through internal calibration methodology

Pull flow logistics with ultra-fast daily delivery

Combining Quality, Lead Times and Costs

Sell

The Pro and Friendly touch

High-end Customer Value Proposition, with the right car, refurbished at the right price

Optichannel and seamless customer journey with asset-light POS

Best of technology with a human touch

Wide range of services



Introducing Aramis Performance Engine to drive unparalleled execution



Enterprise

Inspire a **learning** culture

'**Gemba**'⁽¹⁾ leadership

Orient and support

Focus on safety, quality, lead-times and cost

Visual management

Enable people and encourage initiatives at every level

'**Hoshin Kanri**'⁽²⁾ and scenario planning strategy

Raise the bar



People

Customer-centricity as the guiding principle

Develop a problem-solving and learning mindset

Practice '**Kaizen**'⁽³⁾

Engaged and autonomous in decision-making



Teams

A3 problem-solving methodology

Practice teamwork

Guilds (community of practices) animation to foster cooperation between countries

Respect for people

Team of teams



Lean-inspired model recognized outside of Aramis Group

Mohammed JABRI · 1st
Plant manager Aramisauto
6mo · 🌐

Stone breaker 🏗️ or Castel builder 🏰?

It makes all the difference whether we respect our employees or not. Giving business sense in the field is a way of **#respectforpeople**.

During our **#Leanmanufacturing** session on the theme of operational and business performance, we had a fascinating discussion on the conditions we need in order to get the **#FirstPassYield**.

- Operational conditions
- Logistics conditions
- Business conditions (often kept by managers for managers)

And you, what are the current business conditions you are sharing with your teams ?

Thank you Charles D. for hosting us at **#BERNARDCONTROLS**, and thank you **Cécile ROCHE** and **Julie Chevalier** for this enlightening day.

Julie Chevalier Cyril GRAS Michael Ballé Christophe RICHARD Cécile ROCHE
Aramisauto Aramis Group Institut Lean France



Eivind Reke · 1st
Fellow @ Lean Global Network | Research Manager Productivity and V...
4w · 🌐

Some deep insights from the lean journey of **Aramis Group**.

1. every problem is singular so one-size solutions don't work ...more

Cyril GRAS · 1st
Head of Customer Digital Experience at Aramis Group & Board member ...
1mo · 🌐

At **Aramis Group**, we've learned that a culture transformation starts with one simple but powerful practice: go and see ! ...more



Michael Ballé · 1st
Author, 5 times winner Shingo Prize Award, Editorial Board Member of ...
8mo · 🌐

Better **#products** + better manufacturing **#processes** supported by better **#management** + better **#marketing**

That's a better **#plan** - from the **#genba** to **#engineering** and back to the **genba**: make people's life easier, add more value to customers.

Eivind Reke Yu-Hsiu Hung Laure Cornec Woody Rousseau Antoine Bordas Hugues de MEZERAC Audrey Goneru Julie Chevalier Bruno MARQUET Sylvain Vieuille Jabri Mohammed Romain Boscher



Peter Liao · 2nd
Assistant Researcher at 中華經濟研究院 Chung-Hua Instit...
11mo · Edited · 🌐

I am glad to meet **Michael Ballé** in Taichung, Taiwan today, Michael is the author of **Raise the bar**, and the Chinese version new book just published in Taiwan recently. ...more



The Galion Project
17,465 followers
1w · 🌐

👉 Le lean management, vous connaissez ? Non mais, vous connaissez vraiment ?

Il y a quelques semaines, les Gallions ont eu la chance d'écouter les insights de **Benoit Charles-Lavauzelle**, co-fondateur et CEO de **Theodo**, **Fabrice Bernhard**, co-fondateur et CTO de **Theodo**, **Steve Anavi**, co-fondateur et Président de **Onto**, et **Nicolas Chartier**, co-fondateur et co-Directeur Général d'**Aramis Group**, véritables ambassadeurs du Lean au sein de **The Galion Project** depuis des années.

Petit aperçu de ce riche moment 📖 5 notions clés que nos 4 experts ont partagé avec les membres présents :

Roberto Priolo · 1st
Head of Communications at Lean Global Network
👉 Visit my website
9mo · 🌐

To develop a **#lean #culture** means to develop each lean thinker and help them reach their full potential. Aramis Group does it with the People Review. Thanks **Michael Ballé Cyril GRAS Pauline Marion**

The deep secret of lean transformation: the People Review
planet-lean.com

👍 24 2 comments · 4 reposts

RAISE THE BAR

Zero to 1 Billion: Combining Lean and Digital for People-Centric, Sustainable Growth

Michael **Ballé**
Nicolas **Chartier**
Guillaume **Paoli**
Régis **Medina**

Foreword by **Daniel Jones**,
cofounder of **Lean**

KEENLYPRESS



Unmatched customer satisfaction



NET PROMOTER SCORE⁽¹⁾

73



Aramis Group 2024

c. 40



European competitors'
average⁽²⁾



Customer satisfaction through on-the-ground initiatives



KAIZEN

FECHA 1 - AGOSTO - 2024

TÍTULO* EN SECO PARA MOTORES ELÉCTRICOS E HÍBRIDOS*

EQUIPO ANDRÉS PÉREZ, ERICK VARGAS, JAVIER UCEDA, JONATHAN ADÁN

SELECCIONAR RUBÉN, JUAN CARLOS, EMILIO (RUS), ANTONIO, BACK OFFICE COMPTON, EVOIDJE

DEFINIR Tenemos quejas de Compras y de clientes del estado de limpieza del motor en vehículos híbridos y eléctricos.

MEJORAR Ante este problema detectado, en agosto empieza a un trabajo en forma directa por Compras. De los vehículos híbridos analizados, el 13.6% se encontraban con la foto del vano motor sin cumplir estándar de limpieza.

ANALIZAR ¿POR QUÉ tenemos quejas de la limpieza del motor en híbridos y eléctricos? ¿POR QUÉ no se limpian correctamente? ¿POR QUÉ al equipo le da miedo manipular el circuito alta tensión? ¿POR QUÉ le da miedo al equipo manipular el circuito alta tensión? ¿POR QUÉ no se tienen fotos de firma adecuada y no tienen un proceso definido para fotos vehículos en formación? ¿POR QUÉ no había un proceso definido para limpieza de vehículos HÉV/PHEV/BEV? ¿POR QUÉ pasaban pocas por el flujo, no teniendo un peso significativo en el mix de producción? ¿POR QUÉ ahora es un problema tener un proceso robusto? Porque casi 1 de cada 5 vehículos producidos son híbridos o eléctricos.

MEJORAR En primer lugar, se ha probado con productos específicos sin obtener el resultado deseado (productos para manchas, tóxicos para operarios, etc). Se define nuevo proceso con abrasivo de plásticos (ya en uso para resto vhs) y soplado de aire. SOLO se manipulan las carrocerías de plástica.

CONTROLAR Se hará seguimiento mensual a incidencias de fotos, así como al NPS, para comprobar efectividad mejora.

19/09

DMAIC

5S + KAIZEN

EXCEL VACACIONES PERSONAL

ANALISIS CALIDAD

1:1

ANALIZAR

Se validación con PRL, Compras, ventas y MKT, se va a formar a todos los equipos con un nuevo estándar.

Presentación Propuesta MKT, Compras y Ventas

CONTROLAR

1 SOPRAR

2 Aplicar atomización abrasivo

3 Solo plásticos NO CARCOS

4 Secar plásticos solo partes

MPRARSB

STOCK 11/09 1304 vhs
EN VENTA 8h
CLICKS 230 HÉV/PHEV/BEV

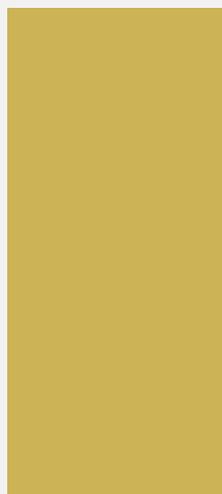


Market-leading margins per unit

GROSS PROFIT PER UNIT⁽¹⁾

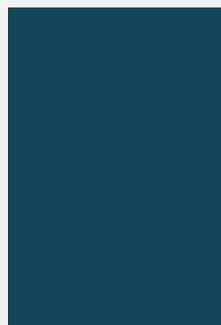
€/unit

2,285



Aramis Group 2024

c.1,500



European listed competitors' average⁽²⁾



Improving GPU with employee suggestions



Bravo à Benjamin pour sa suggestion





Team
TRC Donzère

Problèmes :

- Nous remplaçons des compteurs i-cockpit 3D Peugeot 2008 3008 5008 208 pour un écran/film car il se dégrade lors des nettoyages ou au cours du temps.
- Il n'existe pas de possibilité de le remplacer sans remplacer le combiné complet chez nos fournisseurs (400€ en échange standard /1000€ env. neuf)
- De plus, une reprogrammation peut être nécessaire si le compteur appartenait à une voiture électrique alors qu'il est installé sur un VH thermique.

Suggestion :

- Remplacer uniquement le film par un film teinté effet miroir trouvé sur amazon (20€ pour 10 compteurs)

Mise en œuvre : 1h

- Démonter le compteur 5min et le film usagé
- Nettoyage des traces de colles
- Remplacer le film en découpant le morceau dans le film teinté effet miroir
- Coller le film

Gains :

- Actuellement 1 à 2/mois en 2024 => env 1400€/ mois
- ne plus devoir réaliser de reprogrammation de compteur



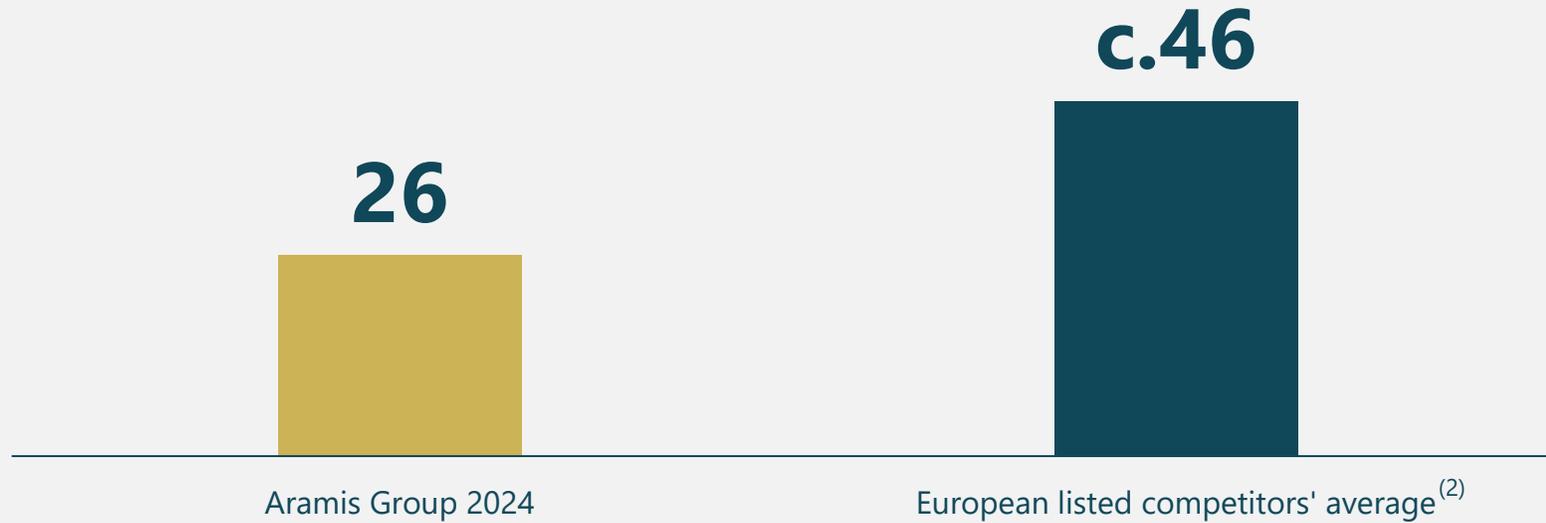





Lowest operating working capital amongst peers in Europe

OPERATING WORKING CAPITAL ⁽¹⁾

Days of revenues



(1) Operating working capital defined for Aramis Group as: Inventory (incl. minor adjustments) + Adjusted trade receivables (incl. minor adjustments) - Trade payables - VAT Payables

(2) Volume-weighted average based on the latest full-year available accounts for Kamux, Motorpoint, and Auto 1 (Autohero)

In a nutshell: a unique model driving best-in-class performance

1 Vertical integration through the value chain

2 Aramis Operating System

3 Aramis Performance Engine

FY 2024

NPS

73

GPU

€2,285

E-NPS

57

OWC⁽¹⁾

26





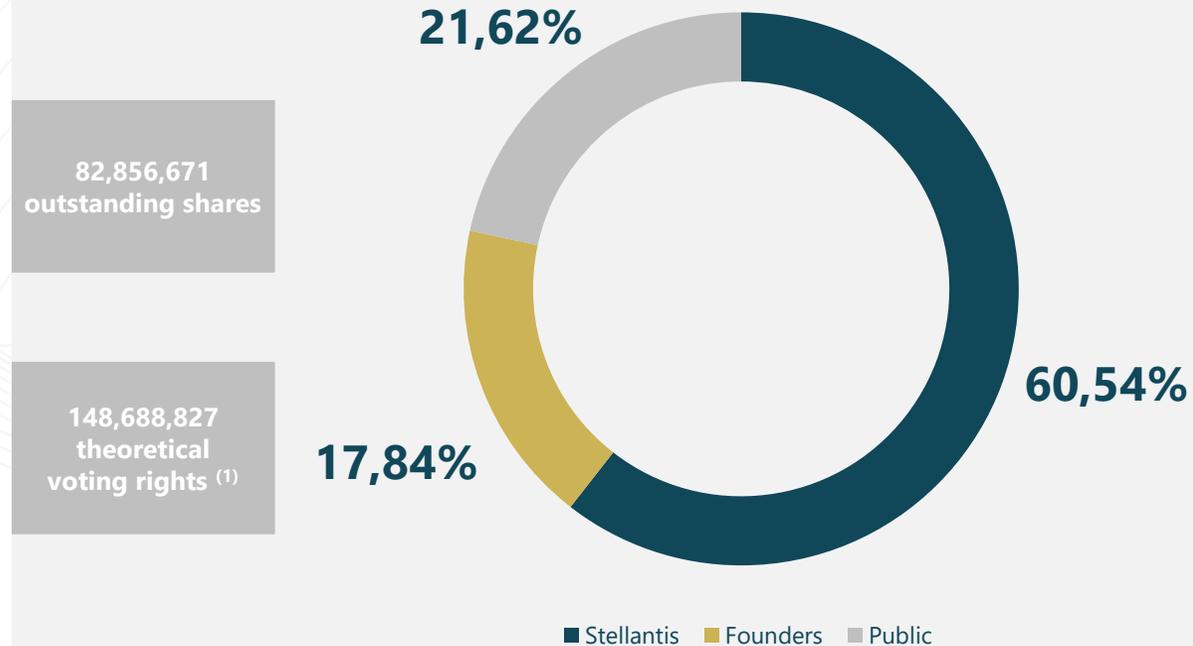
Stellantis and Aramis: partners to unlock the potential of the used car market



Stellantis: a committed partner for Aramis Group since 2017

Aramis Group current shareholding structure

As at September 30, 2024



Stellantis contribution

As a long-term shareholder

- Financing of strategic external operations to strengthen Aramis Group's leadership in Europe

As a business partner

- Supply of Stellantis used cars
- Supply of spare parts
- Market intelligence
- Other



Used car market: a strategic lever for Stellantis

Stellantis' long-term strategic plan emphasizes the development of the used car business

AMBITION

To be second to none in value creation for all stakeholders, while **unleashing Stellantis's entrepreneurial mindset**

LEVERS

Increase the autonomy of seven accretive businesses: mobility, financial services, **used cars**, aftermarket, data as-a-service, circular economy and commercial vehicles

SPECIFICALLY ON USED CARS

Deploy a **360° strategy**, creating a comprehensive ecosystem that includes data collection, refurbishing capabilities, e-commerce and more

Actively support **two complementary digital platforms**:
Spoticar (fully integrated) and Aramis Group (autonomous)



Two complementary digital platforms to fully capitalize on this market opportunity



Stellantis' used vehicle label,
acting as an aggregator of dealers



Multibrand optichannel
used car retail platform

Geography &
customers



Global reach through a unique website for franchised dealers and agents - more 'traditional customers', brand oriented



European reach through owned websites and local customer centers – all types of customers, best deal oriented

Inventory

>90%

of **Stellantis brand cars**, primarily recent cars

<35%

of **Stellantis brand cars**, all ages from recent to 8+ years old

Stock ownership



Cars **owned by dealers and agents**



Cars **owned by Aramis Group** and stored at internal facilities

Refurbishing



Use of **local refurbishing capacities** owned by Stellantis or third parties



Pioneer and European leader for **industrial-scale used car refurbishing**

Logistics



Managed by local **dealers and agents**



Centrally managed and optimized for delivery times as short as 24 hours



Q&A

4

Clear strategy

To strengthen our European leadership and drive profitable growth



Alejandro Garcia Mella
Group Head of Supply Chain & New Business



Ivan Velasco
Group CTO



José Carlos del Valle
CEO for Spain



Alba Manzanero
CMO for Spain,
Group CMO Team Leader

Our North Star guiding us towards our ambition



Two strategic pillars to drive us towards our goals

First
pillar

**Converge and leverage
our European platform**

Second
pillar

Raise the bar





First pillar: Converge and leverage our European platform



Two drivers to level up performance and scale

1.

Converge on our Operating System



2.

Leverage our European platform



Two drivers to level up performance and scale

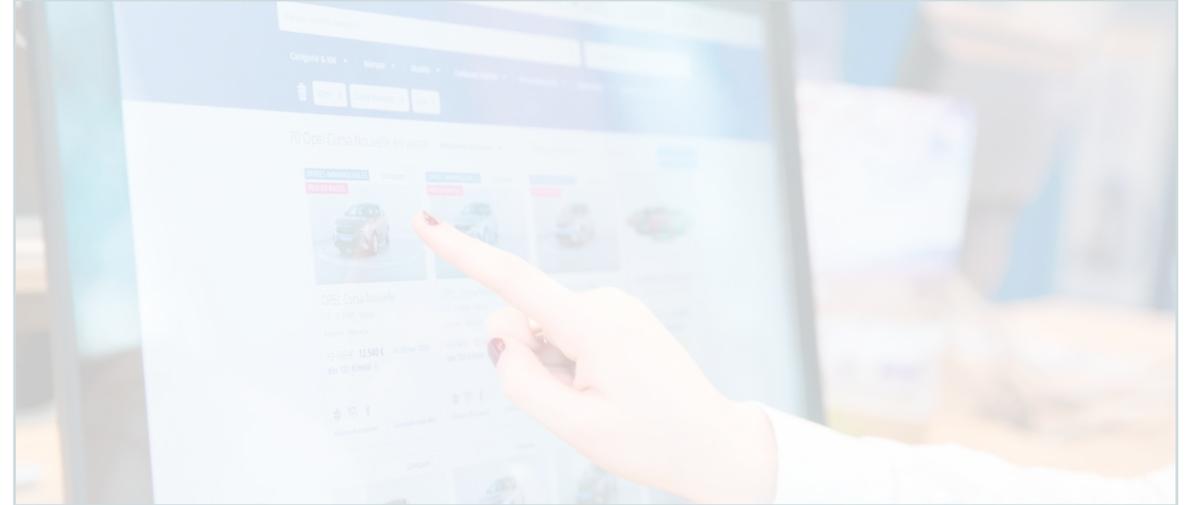
1.

Converge on our Operating System



2.

Leverage our European platform



Extending our competitive advantages across the Group by converging our Operating System

Buying



Competitive, diverse sourcing network

Multiple B2B channels, C2B

Real-time market monitoring

Data and pricing tools for optimal decision-making

Refurbishing



Cutting-edge refurbishing process

Maximizing quality and speed

Optimal refurbishing levels

Tailored and transparent for customers

Selling



Streamlined logistics

Down to same-day delivery to customer home or customer centers

Strong brand equity and seamless optichannel customer journey with an asset-light network of customer centers



Expanding our car offering by optimizing and levelling up sourcing channels and practices

Channel	Best-in-class	Highest improvement potential
C2B		
B2B	Imports 	
	Auction platforms 	
	Leasers 	
	External marketplace 	
		



Case study: extending our partnership with Sixt

SIXT Challenges

- Willingness to move closer to end-customers to maximize margins on non-buyback vehicles for open market sales
- Reduce share of volumes remarketed through highly intermediated channels (auctions and professional platforms)

A win-win partnership to refurbish and sell these cars with

ARAMISGROUP

Benefits for Sixt

- Increased retained value:
 - Upgrading used cars to higher-value refurbished vehicles through Aramis Group's industrial-scale refurbishing centers
 - Fewer intermediaries in the sales process
- Disposal lead-times comparable to traditional B2B channels

Benefits for Aramis

- Broader car offering to better satisfy customer needs
- Ability to cross-sell services on these vehicles
- Fixed commission based on sales price
- Improved capital efficiency

Next step

Expanding this partnership to



Converging to create operational efficiency across centers, optimizing refurbishing quality and lead-times



10 years of industrial-scale used car refurbishing experience
since the launch of our pioneer center in Donzère in the South of France



8 in-house refurbishing centers
in 6 countries



130k cars
annual nominal refurbishing capacity



Outstanding quality leading to
marginal return rate



Best-in-class lead-times



Case study: transfer of the Group's refurbishing know-how to Brumbrum

Brumbrum refurbishing center's lead-time acceleration

Average number of workdays needed to refurbish a car



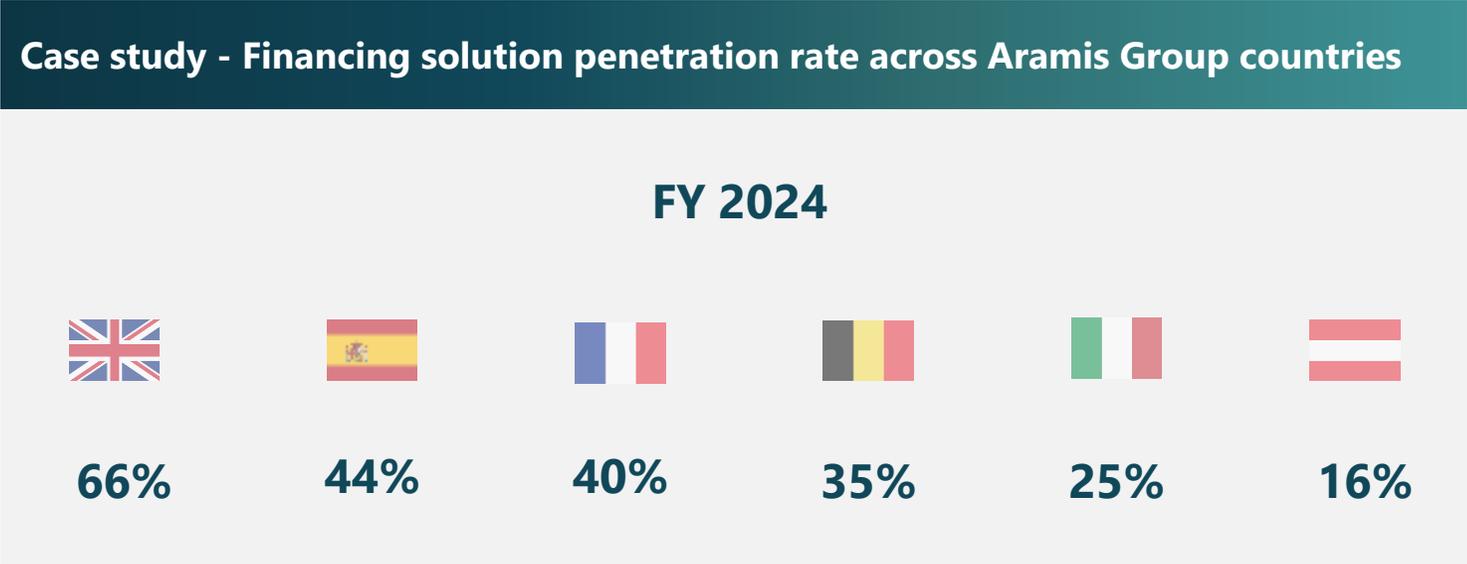
Enhancing the service offering by better sharing expertise and capturing more value

Service	Description	Offered by					
							
Financing	Loan	✓	✓	✓	✓	✓	✓
	Leasing	✓			✓	✓	
	Balloon loan		✓				
Insurance	Credit insurance	✓		✓			
	GAP insurance	✓			✓		
	Warranty extension	✓	✓	✓	✓	✓	✓
	Driver insurance		✓	✓			
Other	Maintenance	✓	✓	✓	✓		
	Accessories	✓	✓	✓	✓	✓	



Additional potential by progressively closing penetration gaps across all markets

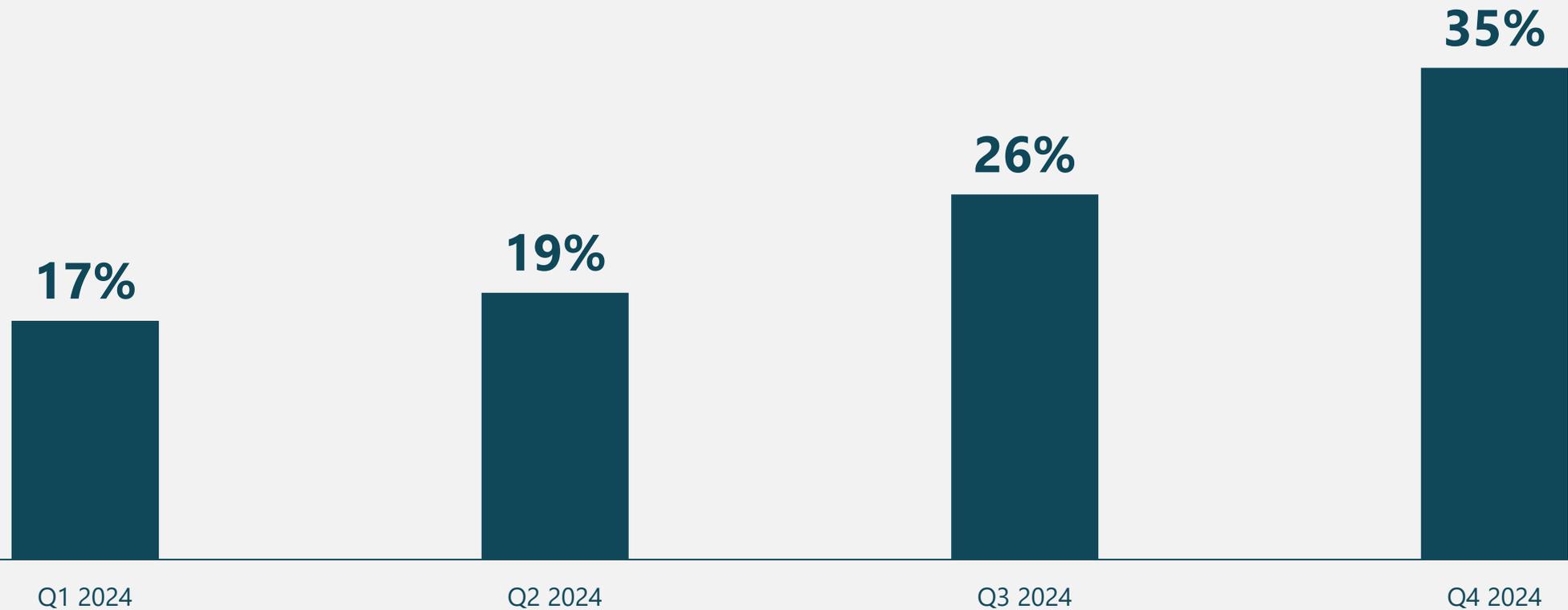
7 out of 10
Europeans finance their cars



Case study: rapid growth in financing solutions penetration in Italy by leveraging Group know-how

Evolution of financing solutions penetration rate at Brumbrum

(FY24, as % of deliveries)



Two drivers to level up performance and scale

1.

Converge on our operating system



2.

Leverage our European platform



Unique internal marketplace to offer more quality cars to customers and further streamline inventory rotation

Internal inventory sharing flows, enabled by our internal marketplace

→ Active flows

→ Work-in-progress flows



Expanded selection of quality cars for customers across Europe



Increasing the variety and availability of high-quality vehicles in all our countries



Matching customers' needs with the best available cars in our European inventory

Enhance margin potential and accelerate inventory rotation



Capitalizing on regional market dynamics and supply and demand variations across countries



Improving stock rotation and reducing time to market



Selective and opportunistic M&A

M&A rationale for Aramis Group

Gain access to new markets

Boost revenues and overall profitability

Create synergies & cross-learnings across the value chain

Key acquisition criteria

- 
Customer-centric approach
- 
Great people & cultural compatibility
- 
Geographical complementarity

Revenue growth⁽¹⁾

(FY 24 vs. last FY before acquisition)

	x1.6
	x1.7
	x1.3
	x45.5



Replicable integration playbook to ensure value-creative M&A

0-12 months

Set the fundamentals

- Ensure **business continuity** and share **key indicators**
- Create new **sourcing opportunities**
- Accelerate **lead-times**

12-18 months

Set the environment

- Enhance **talent management**
- Enhance **inventory management**
- Optimize **rotation**

18+ months

Converge

- Optimize **margins and SG&A**
- Participate in common modular **tech platform**
- Develop **community of practices** to foster **cooperation**

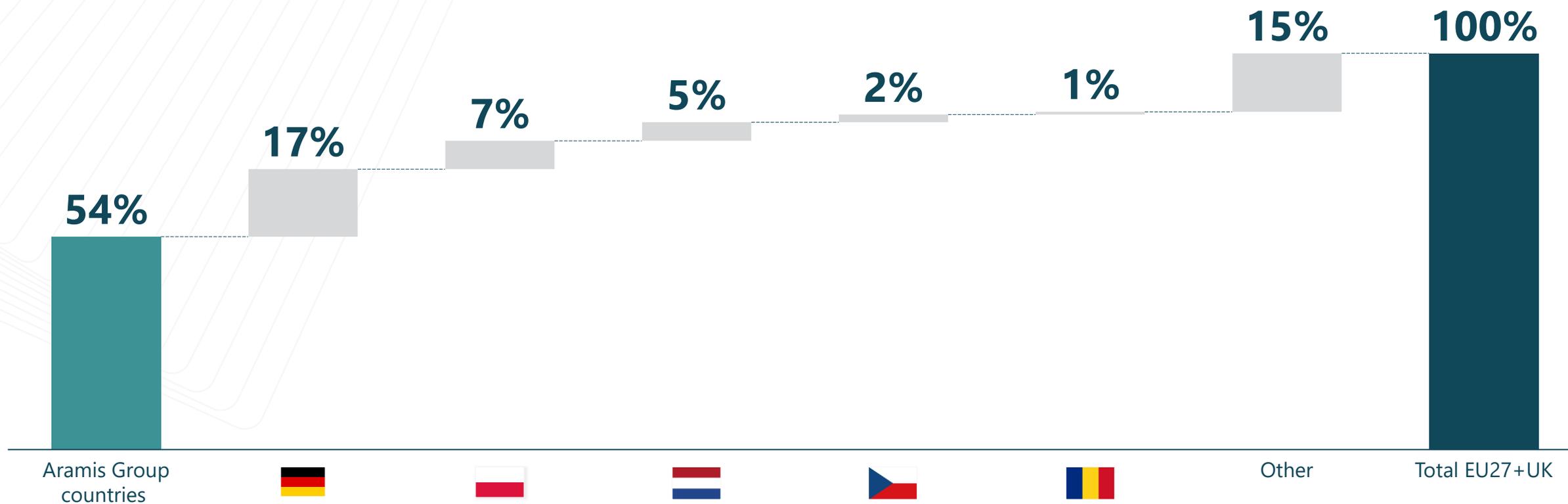
of months after acquisition



Opportunity to consolidate with selective disciplined M&A in new markets

Share of X2C (all ages) market by country – EU27 + UK (FY24)

% of total EU27+UK market volume



Second pillar: Raise the bar



Two drivers to further elevate our business: empowering our customers and our teams

1.

Further improve our customers' experience



2.

Further empower and enable our teams with tech and data



Two drivers to further elevate our business: empowering our customers and our teams

1.

Further improve our customers' experience



2.

Further empower and enable our teams with tech and data



Always closer to customers by expanding our optichannel experience

Customer center's purpose

- ✓ **Customer order support when needed** (local foothold, proximity)
- ✓ **Car appraisal for trade-ins and cash purchases** (cars deposited by sellers at a customer center)
- ✓ **Delivery points and logistics hub** (last-mile hubs for home delivery or for clients who come to collect directly from the customer center)
- ✓ **Brand awareness and engagement** (visibility factor, complementary with advertising and sites)



More sales



Convenient for services



Lower COCA



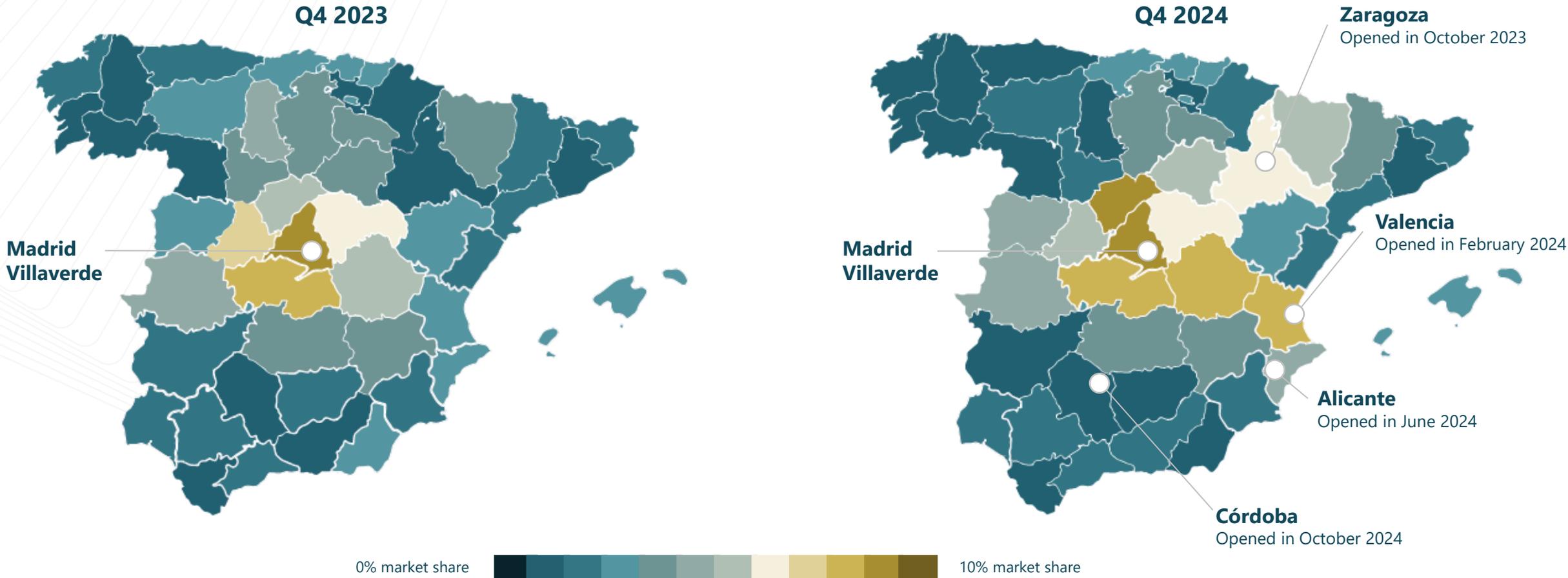
Lower delivery costs

Zaragoza (Spain) customer center



Case study: high value demonstrated by the rollout of the optichannel approach in Spain

ARAMIS GROUP'S REGIONAL MARKET SHARE IN SPAIN FOR USED CARS (UNDER 8 YEARS)



Potential for strategic expansion of customer centers across all our countries



68 
customer centers
at year-end 2024



Improving our customer experience through a simplified financing process

Before

Deceptive customer experience Risks for seller and lender

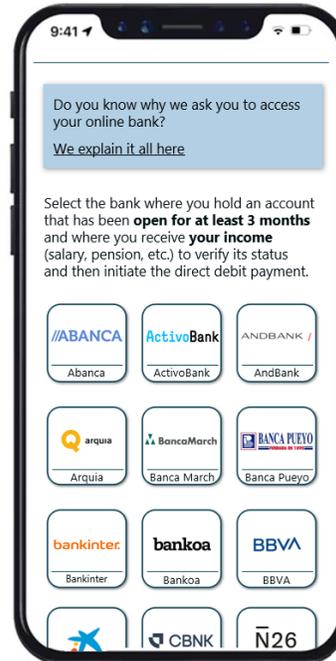
50 fields on application forms, covering:

- Vehicle details, borrower information, occupation, income level, etc

Up to 8 documents required, including:

- Identity card, pay slips, bank statement, employment history, etc

Open banking



Now

Seamless customer experience Lower fraud risk

Streamlined process

Just a **few dozen** fields to fill out
Only **1 document** required

Ultra-fast approval

Financing processed in as little as **45 minutes**
c. 40% of financing processed this way in Spain



Ensure customers fully understand our unique value proposition

Uneven marketing practices across the Group

- Each country within Aramis Group conveys our unique value proposition differently
- Marketing efforts show unequal cost efficiency across countries

Aramis Group's brand awareness⁽¹⁾

	Cardoen	66%
	Aramisauto	61%
	CarSupermarket.com	30%
	Onlinecars	27%
	Clicars	20%
	Brumbrum	18%

COCA (FY 2024)⁽²⁾

		
Average	Min	Max
		
€ 300	€ 230	€ 475

(1) Source: YouGov, aided awareness. Survey conducted from October 16 to 22, 2024 on 1,000 people representative of the French national population, 2,101 people representative of the British national population, 1,003 people representative of the Belgian national population, 1,005 people representative of the Spanish national population, 1,001 people representative of the Austrian national population and 1,003 people representative of the Italian national population, all aged 18 and over

(2) Excluding Austria due to low COCA linked to its low-cost positioning, and Italy, which is in a turnaround phase



Opportunity to embrace a distinctive positioning and underscore the exclusivity of our value proposition

Aramis Group's current baseline per country



Cardoen, the car supermarket



Aramisauto, revolutionizing car buying



CarSupermarket.com, click and deliver



Online cars, the car for every stage of your life



Clicars, good hand cars



Brumbrum, your new used car

Saturated messages in the market

73% of traditional incumbent players use similar messages:

- Broad selection of cars
- High stock availability
- Money back guarantee
- Home delivery
- Flexible financing options



Develop the most attractive automotive retail brand in Europe, building a common brand platform

DRIVE THE REFURBISHED WAY

Cheaper than new, much more reliable than used



REASONS TO BELIEVE

- Europe's No. 1 car refurbisher and retailer, online and offline
- Up to 30% cheaper than new
- More reliable: refurbished by in-house experts, from engine to bodywork
- More sustainable: increased durability, reduced emissions

FIELD STUDIES REVEALING EXCELLENT ACCEPTANCE IN ALL OUR COUNTRIES

84%

*of people surveyed consider that this new concept gives **a better image** of our brands⁽¹⁾*



Bold, unified, new common Group identity to drive our mission forward

Today

onlinecars brumbrum

clicars Aa

CARDOEN

Tomorrow

Auto Scout24 HEDIN Van Mossel ememain AUTOHERO Flexicar leboncoin onlinecars CAZOO cochesnet tomasi laCentrale cinch carshop

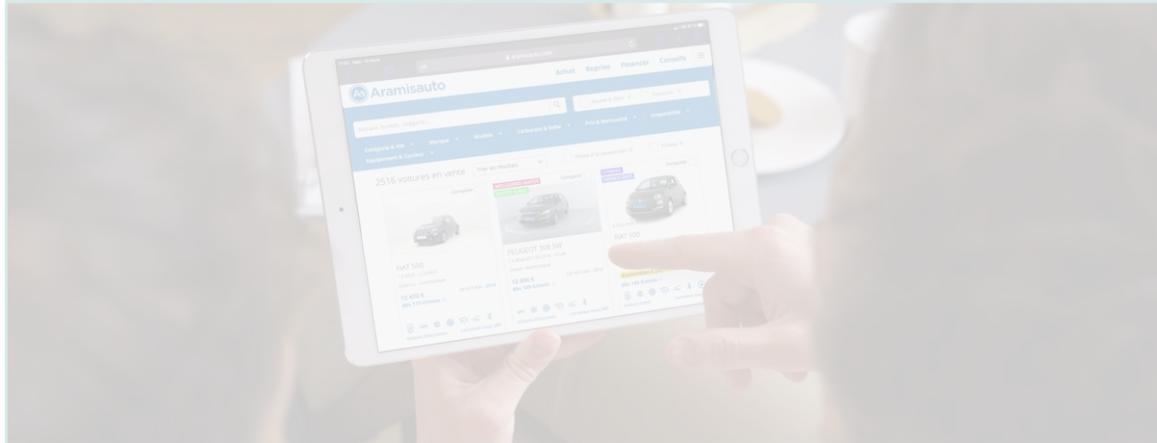
brumbrum heyicar renew SPOTiCAR bravoauto big Motoring World BeBeeP occasionplus.com RATTIX WE YOU MANS AUTOTORING autosphere clicars Aa soco



Two drivers to further elevate our business: empowering our customers and our teams

1.

Further improve our customers' experience



2.

Further empower and enable our teams with tech and data



Further improve our model and empower our teams through the development of our technology and data platform

4 OBJECTIVES

Raising the bar on customer experience

Driving team productivity

Refining car selection and pricing

Enabling seamless scalability

A EUROPEAN TECH HUB



2 MAIN TECH PRODUCTS

Unified e-commerce

Best-in-class tech platform



Optimizing purchases

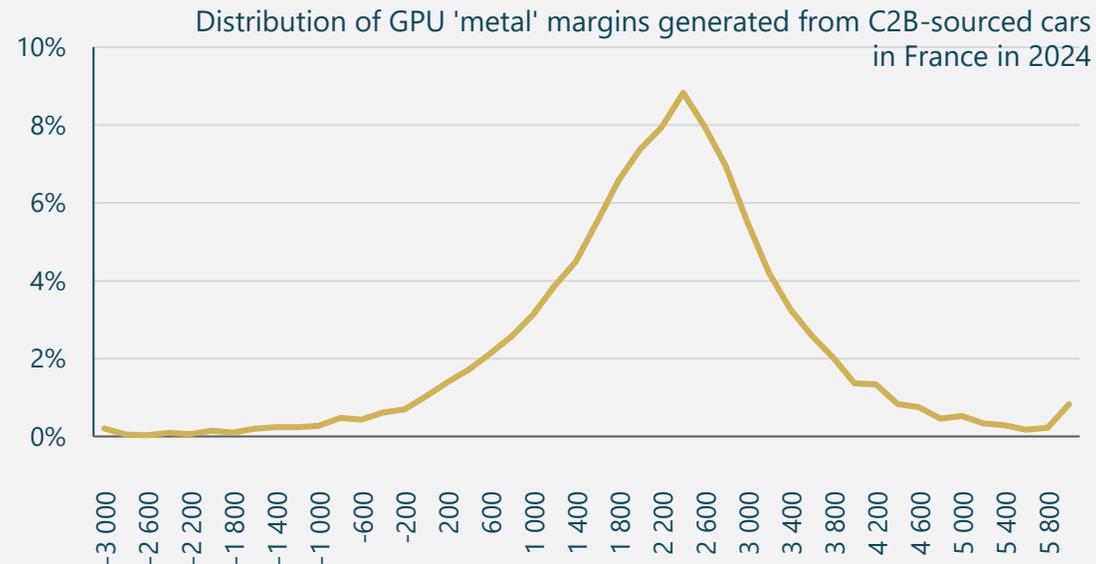


Enhancing sales



Case study: enhancing value with an improved Group C2B purchasing platform

VARIABLE METAL MARGINS ON C2B SOURCED CARS



REASONS FOR DISCREPANCIES

- Suboptimal vehicle matching
- Complex pricing calculation
- Incomplete damage assessment

DEVELOPING A NEXT-GENERATION UNIFIED SOURCING PLATFORM FOR THE GROUP

Proprietary and market **data-driven algorithms** for intelligent **vehicle matching** and **optimal pricing**

AI models for image classification and estimation of refurbishing costs and time

Identification of cars to fit **stock** target and improving the internal **marketplace**

TARGETED OUTCOME

- Increased accuracy in vehicle listing by buyers
- Faster car purchasing process
- Improved precision in damage assessments by experts



Case study: unleashing the power of AI in sales – The AI Sales Assistant

1 Generate summaries of customer needs by consolidating interactions (calls, emails, chats)

2 Provide tips to sales team to expedite deal closures

3 Create automated voice transcriptions from phone calls

The screenshot displays the EFACTORY CRM interface. At the top, there's a navigation bar with 'EFACTORY' and a search bar. Below it, a progress bar shows stages: Qualification, Quote, Order, Financing, Delivery preparation, and Delivery. The 'Order' stage is currently active.

The main content area is divided into sections:

- Customer needs (AI 1):** A summary of customer requirements: "The customer is interested in buying a car for himself with no children. He prefers the BMW X1 but might be a partner, Renault Megane due to budget constraints, despite liking it".
- Tips (AI 2):** A list of suggestions:
 - Highlight:** "The BMW X1's spacious interior and advanced safety features suitable for a family."
 - Financing:** "Offer attractive financing plans, considering Erik's good profile, to make the purchase more appealing."
 - Customized Offer:** "Present maintenance packages tailored for family use."
 - Follow-up:** "Arrange a follow-up call to address any questions, discuss potential trade-in options for his current vehicle."

On the right side, there's a 'Documents' section with a search bar and a 'New' button. Below it, a list of activities is shown:

- Call (Today at 16:45):** Outgoing, Answered. Description: "Customer called regarding a delayed order. Discussed potential solutions, including expedited shipping or a loaner vehicle. Customer agreed to receive updates via email. Follow-up scheduled for November 15th. Customer was understanding but stressed the urgency." (AI 3)
- Email (Yesterday at 10:17):** Outgoing, Delivered. Description: "Customer called regarding a delayed order. Discussed potential solutions, including expedited shipping or a loaner vehicle. Customer agreed to receive updates via email. Follow-up scheduled for November 15th. Customer was understanding but stressed the urgency."

A context menu is open over the first call activity, showing options: "Copy tip" and "Create activity".

Case study: boosting C2B lead conversions with a customized AI-powered WhatsApp agent

The screenshot displays a WhatsApp chat interface with a customer information panel on the left and a chat history on the right.

Customer Information Panel:

- Customer Information:** Mme
- Phone number:** 336
- Status:** Active
- Campaign:** TAG 20240910 10:30:23
- Version template:** c2b_template_vente_part
- Target:** jj/mm/aaaa --:--
- Owner:** Select...
- Button:** OPEN CRM

Chat History:

- AI Agent (A3):** Votre estimation en ligne chez Aramisauto sur le véhicule Peugeot 208. Bonjour Mme Ladeveze : Je suis LiA, votre conseiller Aramisauto. Avez-vous des questions concernant votre estimation en ligne sur ce véhicule ? Quand aimeriez-vous être vendre votre véhicule ? Mercl. *Send by ai - 1*
- Customer:** Le client a appuyé sur le bouton Dans le mois. *2024-09-10 12:41:08*
- AI Agent (A3):** Pourquoi souhaitez-vous vendre votre Peugeot 208 ? Avez-vous un projet d'achat de véhicule en tête ? 🚗 *Send by ai - 2024-09-10 12:41:09*
- Customer:** Ce véhicule appartenait à ma mère qui est décédée Je l'ai rachetée. *2024-09-10 12:42:06*
- AI Agent (A3):** Je suis désolé pour votre perte. Pour finaliser l'estimation, pourriez-vous me fournir l'immatriculation du véhicule, s'il vous plaît ? *Send by ai - 2024-09-10 12:42:07*

Over the past quarter

3,044
conversations initiated

658
inspections conducted

176
additional cars sourced C2B



In a nutshell: two pillars to propel our business to new heights

1 Converge and leverage our European platform

- Converge on our Operating System
- Leverage our European scale

2 Raise the bar

- Further improve our customers' experience
- Further empower and enable our teams with tech and data



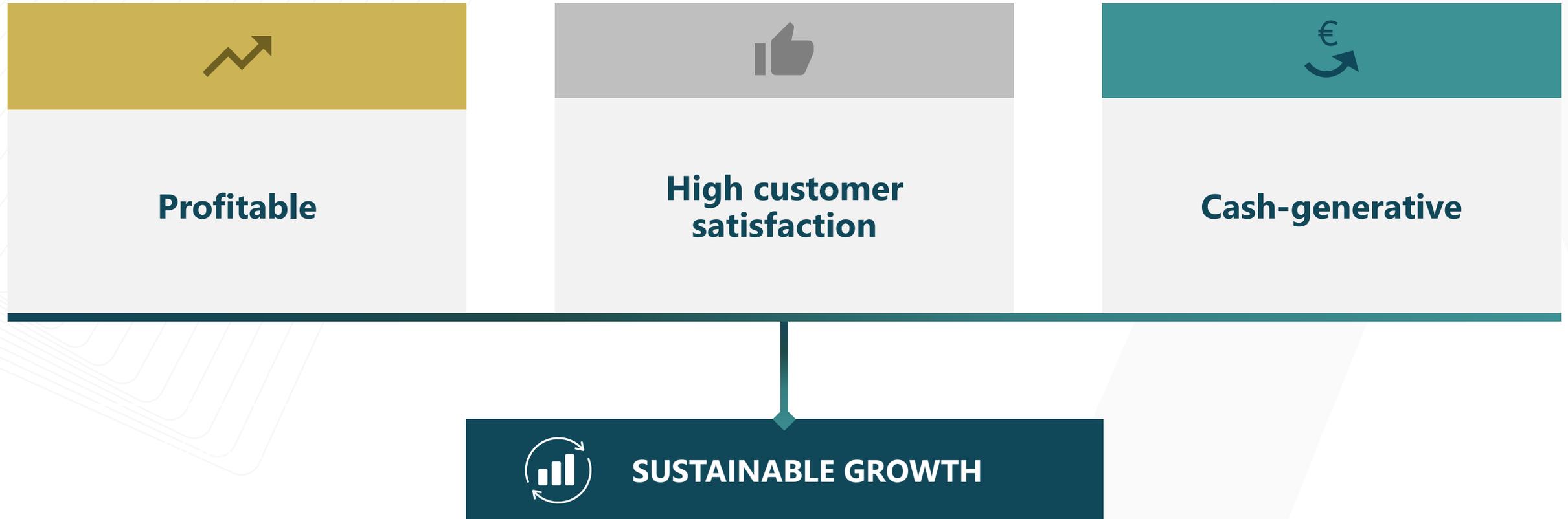
5

Financial ambition



Fabien Geerolf
Group CFO

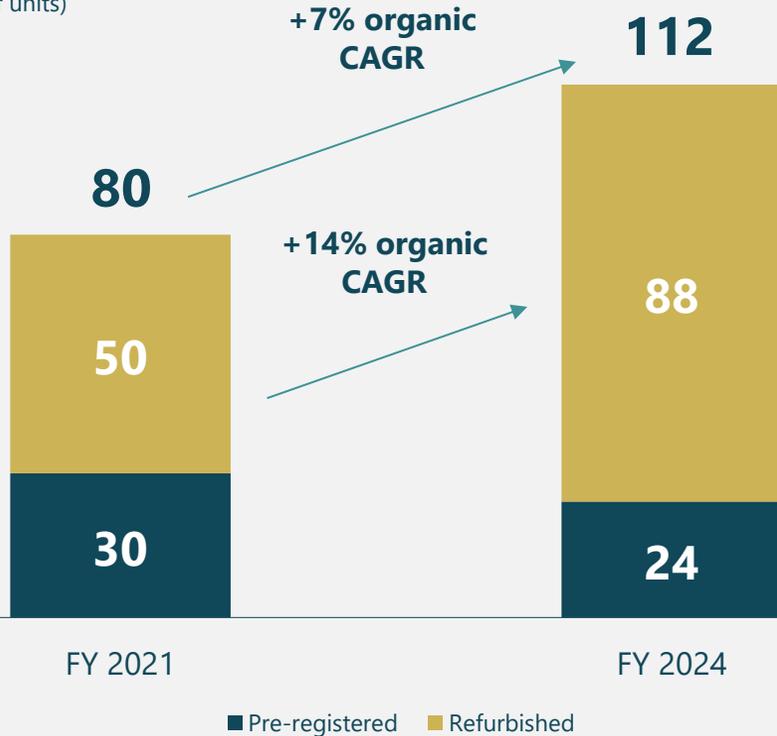
Delivering sustainable growth



Driving growth with double-digit CAGR on refurbished cars

Proven track record for organic⁽¹⁾ growth

B2C volumes sold
(in thousands of units)



Aramis Group market shares (X2C < 8 y.o.)



(1) 2021 organic scope includes France, Belgium, Spain and the UK

(2) Source: S&P Global, Aramis Group analysis, includes France, Belgium, Spain and the United Kingdom

(3) Source: S&P Global, Aramis Group analysis, includes France, Belgium, Spain, the United Kingdom, Austria and Italy



High-impact levers driving this organic growth

Buying

On pre-registered, supply can be constrained by the availability of these cars on the market

On refurbished cars, supply is unlimited:

- C.3.5 million C2C transactions per year⁽¹⁾
 - Millions of cars exchanged B2B per year
-

Challenge: selecting the right cars for our customers

Refurbishing

Available refurbishing capacity **with current centers**

- Average utilization rate around 65% of nominal capacity
-

Proven ability to **quickly open new centers as needed**

Challenge: ramp up our sites with improved **productivity** and sustained **high quality** standards

Selling

Expand geographic reach by **opening new customer centers**

- A new center boosts market share within 50 km
 - Current geographic coverage in Spain: only 26%
-

Continue to **strengthen our brand** with new optimized brand platform and identity

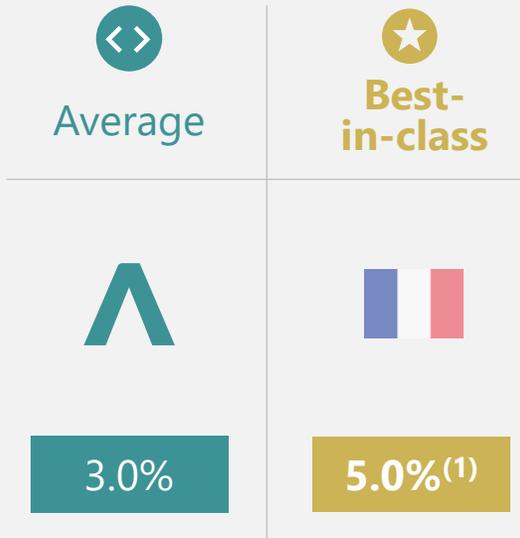
Capitalize on **increased digital penetration** in the market



Levelling up to 5% adjusted EBITDA within the Group

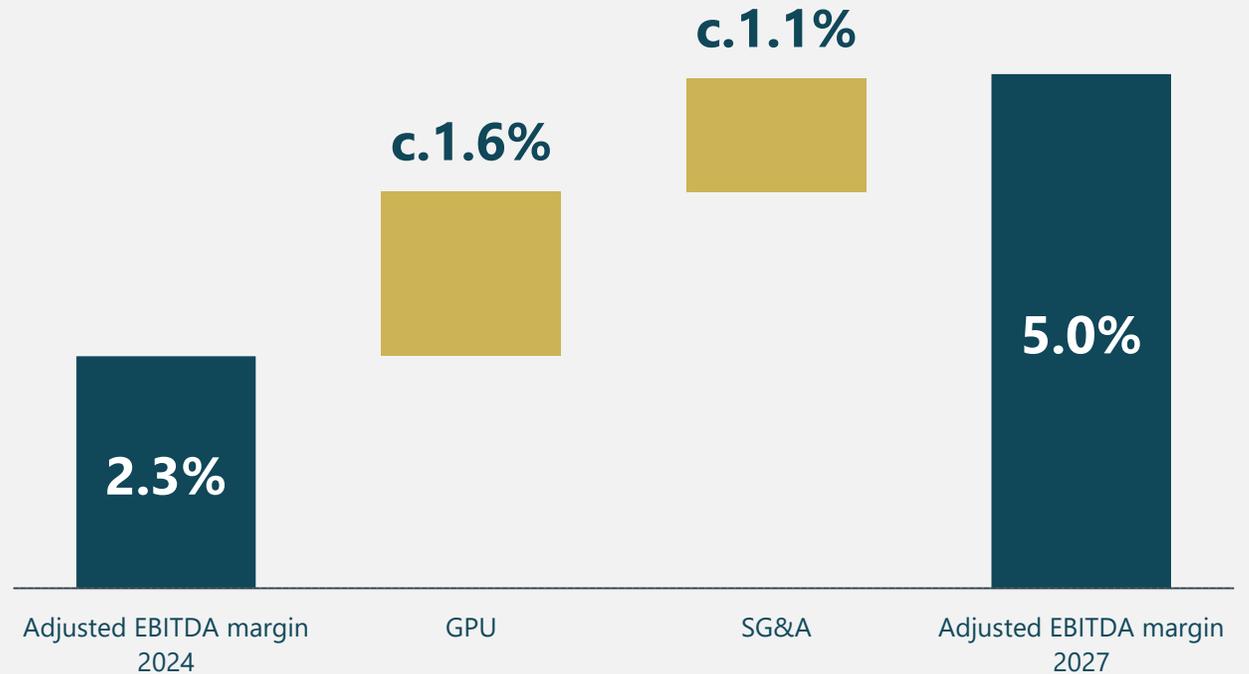
Profitability level already achieved in France

H2 2024 ADJUSTED EBITDA
(% of revenues)

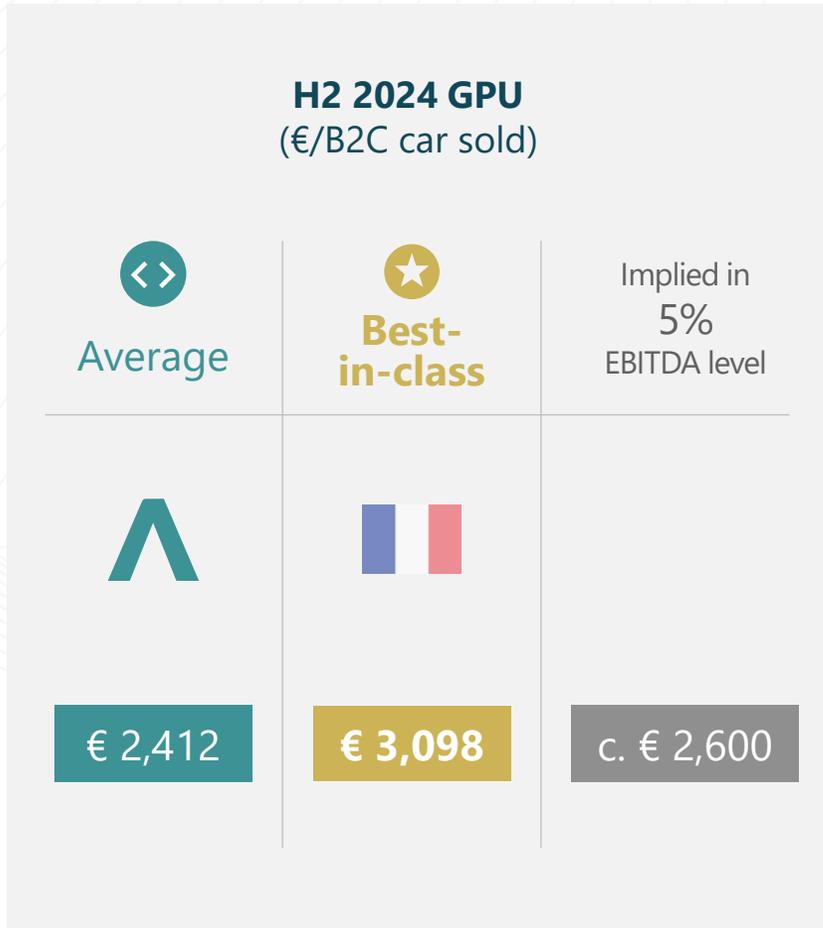


Adjusted EBITDA margin improvement bridge

As % of revenues



GPU improving through optimized operations and enhanced services



Buying

Enhance **car selection** and **pricing accuracy**

- Wrong car selection costs hundreds of euros in terms of the margin
- Uneven maturity between countries

Implies

- Convergence on know-how (sourcing strategy and sourcing channels)
- Leverage data and technology

Refurbishing

Reduce **refurbishing costs**

- Better absorb factories' fixed costs
- Innovate to save costs
- Optimize refurbishing level

Selling

Increase **penetration of existing services**

- See Italy case study

Launch **new services**

- Through convergence
- Through innovation



SG&A to be optimized through operational efficiencies and scale

H2 2024 SG&A ⁽¹⁾ (€/B2C car sold)		
 Average	 Best-in-class	Implied in 5% EBITDA level
		
€ 1,810	€1,512 ⁽²⁾	c. € 1,600

Efficiencies

Optimize labor productivity

- Converge towards our operating model
- Leverage AI & tech for customer interactions

Optimize COCA

- Stronger brands
- Geographical presence (customer centers)
- Leverage technology to increase lead conversion

Economies of scale

Absorb fixed costs

- Group central costs
- HQ costs (management teams, rents, etc.)
- Brand and tech investments

87 (1) Excluding Austria due to very low SG&A linked to a low-cost positioning, and Italy, which is in a turnaround phase
 (2) Including corporate costs allocated proportionally to sales generated in the United Kingdom



Structurally cash-generative business

**Best-in-class
operating working capital**

**26 days of revenues
in FY 2024**

Asset-light model

**0.6% of revenues
in FY 2024**



Continuously improving operating working capital

History of consolidated operating working capital

(# days of last 12-month revenues)



Key levers

- Optimize commercial rotations through data and technology
- Optimize the speed of internal flows: delivery lead-times, refurbishing lead-times

Operating working capital per country

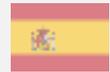
(# days of last 12-month revenues)



Average



Best-in-class



26

c. 20



Asset-light model requiring limited investments



Tech and data platform

€9 million
in 2024



Refurbishing centers

c. €1.5 million
per new
refurbishing center



Customer centers

c. €0.1 million
per new
customer center



In a nutshell: a sustainable growth trajectory enabling attractive profits and cash generation

1 Solid growth fundamentals

2 Clear roadmap to reach 5% consolidated EBITDA by 2027

3 Structurally cash-generative business



Summary of guidance

Refurbished volumes
Total B2C volumes
Adjusted EBITDA
Operating working capital (in days of revenues)

2025

Double-digit organic growth

High single-digit organic growth

> €65 million

2027

Double-digit organic CAGR growth for 2024-2027

High single-digit organic CAGR growth for 2024-2027

c.5% of revenues

Continuous improvement



6

Conclusions



Nicolas Chartier

**Aramis Group co-founder
and co-CEO**

Aramis Group, a unique investment opportunity

- 1 Bold, entrepreneurial vision, drive and team**
- 2 Vast, resilient and fragmented market offering boundless growth potential**
- 3 Future-proof value proposition that customers love**
- 4 Unique business model, Operating System and Performance Engine enabling profitable scale**
- 5 Clear strategy for profitable growth: converging, leveraging our scale and raising the bar to further enhance operations**



Q&A

Appendices

Financial calendar

January 28, 2025 (after market)

Q1 2025 revenues

February 4, 2025

Annual General Meeting

May 19, 2025 (after market)

H1 2025 results

July 24, 2025 (after market)

Q3 2025 revenues

November 26, 2025 (after market)

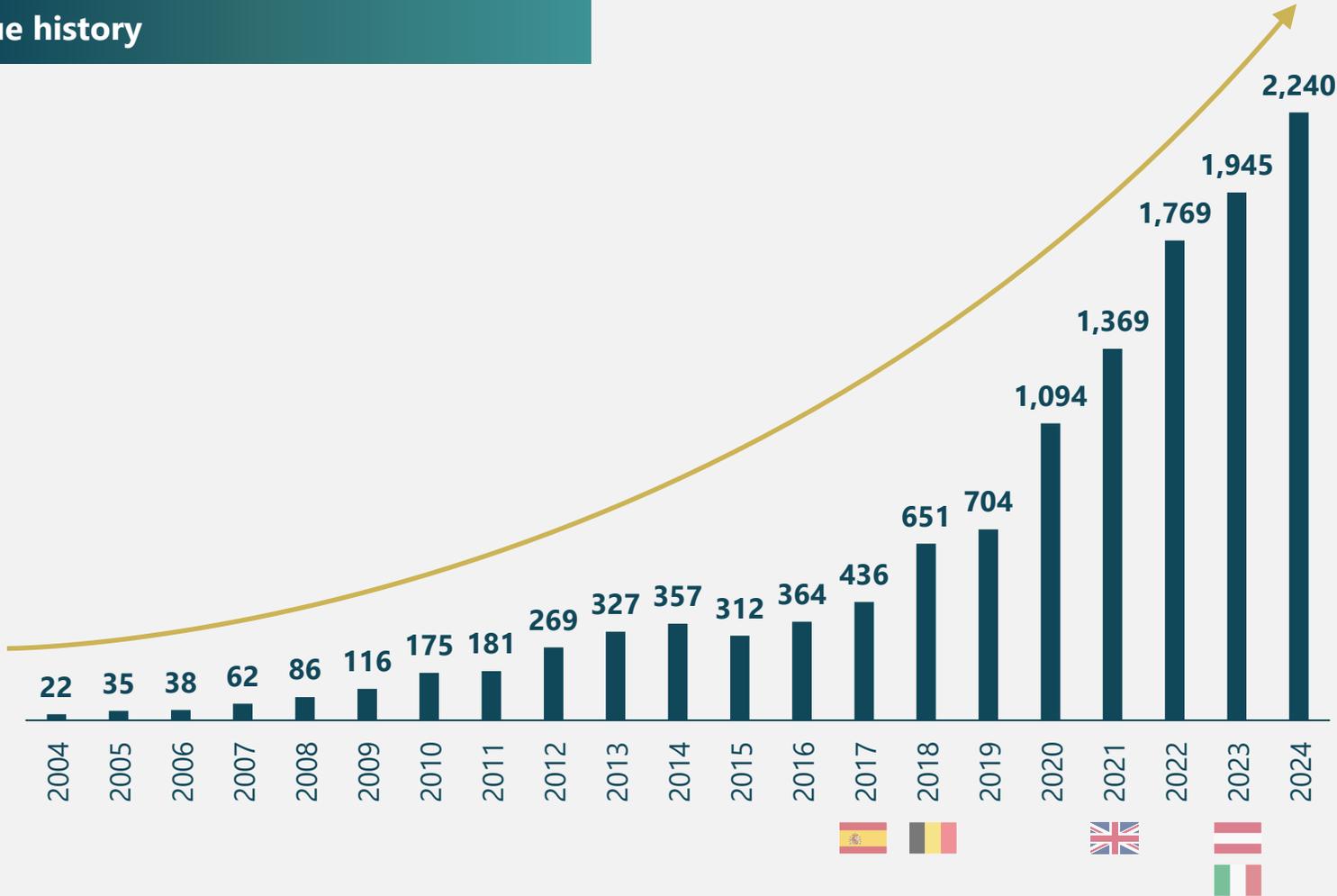
FY 2025 results



Continuous, sustained growth from day one

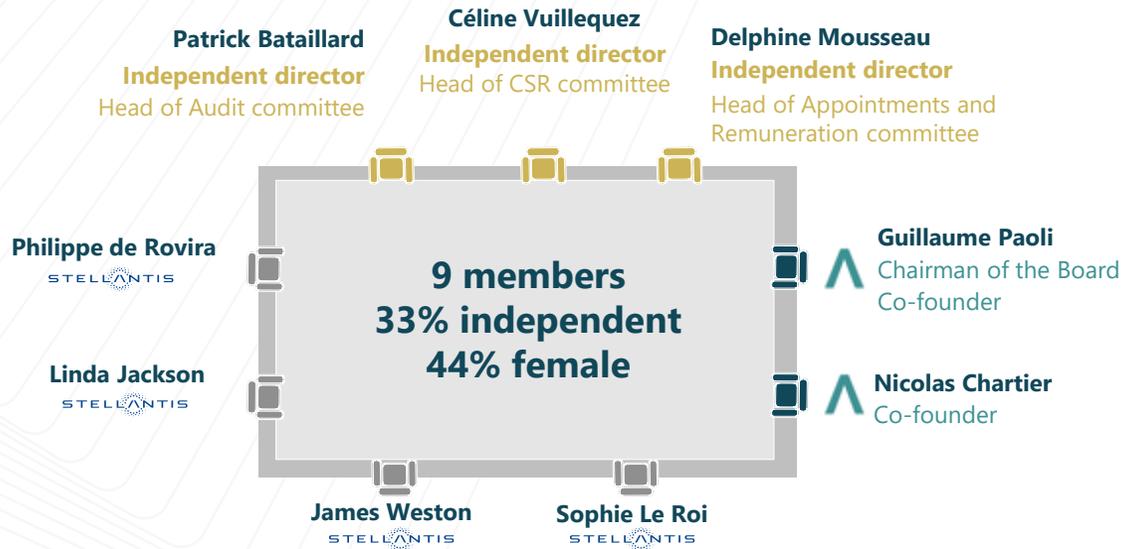
Aramis Group revenue history

in millions of euros



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

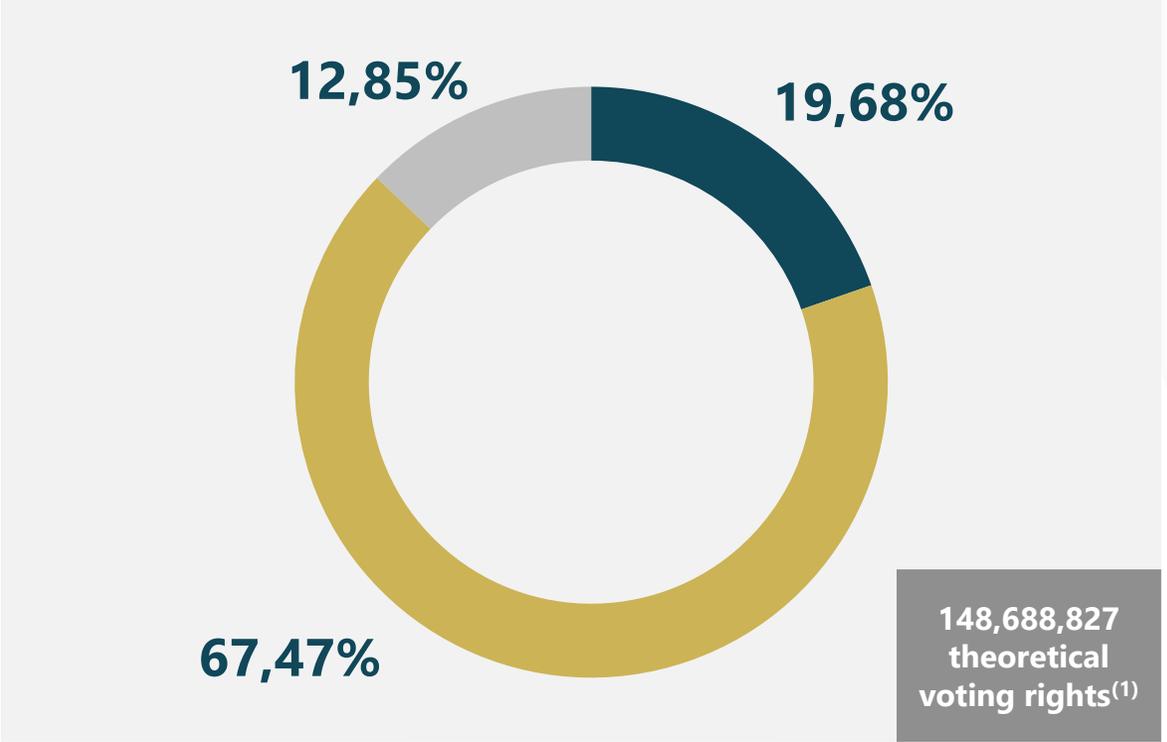
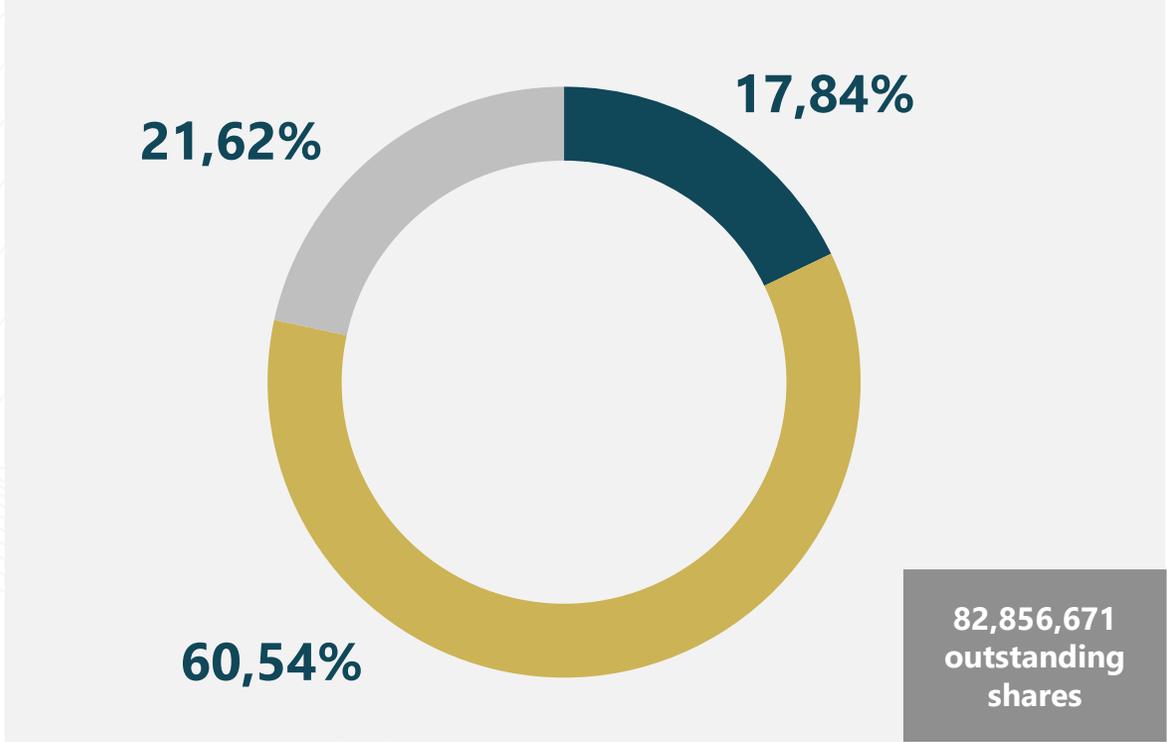
Specialized committees

Board of Directors



Shareholding structure with deep car market expertise and insights

As at September 30, 2024



Founders Stellantis Public

100 (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)



The logo for Aramis Group features a stylized teal triangle icon to the left of the text "ARAMISGROUP". The text is in a dark teal, sans-serif font, with "ARAMIS" in all caps and "GROUP" in title case.

ARAMISGROUP