



Dear Madam, Sir, Dear Shareholders,

We are delighted to share with you this new edition of our letter to shareholders, designed to provide insights into our vision and the latest developments at Aramis Group.

2024: strong performance driven by our unique model and our teams

In a market that is gradually normalizing, 2024 has been a pivotal year for Aramis Group. Beyond delivering strong financial results, this year has reaffirmed the strength of our business model, of our differentiated value proposition that resonates with our customers, along with the outstanding commitment of our teams, whom we want to thank here. These combined efforts have enabled us to reach new heights and further reinforce our leadership position in Europe.

Our unique model is built on three key pillars:

- **Vertical integration** across the entire value chain,
- An advanced **Operating System** refined over the past 23 years,
- A **Performance Engine**, inspired in particular by lean management, which places both our customers and employees at the core of our actions, fostering a culture of continuous learning and strong teamwork.

Thanks to these strengths, we further solidified our market position in Europe in 2024, gaining market share by continuously enhancing the customer purchasing experience. Customer satisfaction reached an all-time high, reflecting the growing adoption of our value proposition.

As a result, we achieved a record-breaking year, with strong volume growth and a significant improvement in profitability. In 2024, Aramis Group delivered double-digit growth in both sales and gross profit per vehicle, while its adjusted EBITDA increased more than fivefold compared to the previous fiscal year. These results demonstrate our ability to combine growth and profitability in an ever-evolving environment.

A clear strategy for 2025, 2027, and beyond

As you know, car mobility remains at the core of Europeans’ daily lives - over two-thirds of them commute to work by car each morning. The used car market presents an extraordinary - if not unique - growth opportunity: over 34 million vehicles sold each year, representing more than €420 billion in transactions. At the same time, the market remains highly fragmented and is undergoing rapid digital transformation.

Beyond financial performance, what truly sets us apart is our ability to execute our strategy. By harmonizing our operations across Europe, we continue to enhance efficiency and responsiveness. By investing in technology and innovation, we make the customer experience increasingly seamless while improving our business model. By developing and relying on highly engaged and passionate teams, we bring our vision of profitable and sustainable growth to life.

For 2025 and the years ahead, we move forward with ambition and well-defined strategic priorities, as outlined during our Capital Markets Day in late November:

- **Accelerating the convergence of our European operations:** we will continue to share best practices and tools, standardize our methods, and strengthen synergies across our different geographies to enhance our competitiveness across all markets.
- **Enhancing our value proposition:** with customer experience and satisfaction at the heart of our strategy, we will expand our network of physical points of sale and simplify access to financing solutions, making them faster and more intuitive.
- **Driving further innovation:** we will continue to invest in data, artificial intelligence, and digital tools to optimize our sourcing and refurbishing processes, ensuring even greater operational efficiency and superior quality in our products and services.

Strengthening our commitment to sustainable mobility and value-creating growth for all

Aramis Group will also continue its commitment to sustainability. Refurbished vehicles are at the heart of more responsible mobility, and we are determined to keep promoting our model while enhancing our practices to reduce our environmental impact and accelerate the transition of the automotive sector.

At the same time, we remain focused on delivering sustainable and value-generating growth. Optimizing our margins, improving cash flow generation, and maintaining rigorous inventory management will remain our priorities, with a clear objective: securing the long-term success of the Group and maximizing value for all our stakeholders.

The future of car buying lies in innovative, responsible, and customer-centric solutions. This is the vision that drives us every day as we shape the future of Aramis Group.

We are convinced that we are in the right place at the right time. Together, we are writing the future of the used car market in Europe.

Thank you for your trust.

Guillaume Paoli & Nicolas Chartier
Co-Founders & Co-CEOs of Aramis Group

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KEY FIGURES

Over
€2.2 bn
Revenue in 2024

+22 %
Growth in the number of
vehicles sold B2C

x5
Increase in profitability
compared to 2023

Strong cash generation in 2024
€21.3 mn

Controlled net debt-to-
adjusted EBITDA ratio
1.2x

Continuous improvement of
customer satisfaction, with a
record NPS¹
73

¹ Net Promoter Score, a widely used indicator of customer satisfaction

INVESTOR CONTACT

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