

H1 2025 RESULTS

MAY 20, 2025



Executive Summary



Profitable growth & cash-flow generation

Sustainable revenue growth of **+10% YoY**, with a very high NPS⁽¹⁾ of **72** (vs. 71 in H1 24)

B2C volumes up **+10% YoY**, outperforming the market by **+12pp**⁽²⁾

Doubling of adjusted EBITDA at **€32.8 million** in H1 25 vs. H1 24

Solid cash-flow generation⁽³⁾ of **€23.7 million** (vs. €6.8 million at end-March 2024)



Deployment of the 2027 strategy

A **bold, unified, new common Group identity**

Convergence of operational excellence: ever **more efficient** refurbishment

Leveraging our **European platform**



2025 guidance confirmed

High single-digit organic growth in total B2C volumes

Double-digit organic growth in B2C refurbished volumes

Adjusted EBITDA of **over €65 million**

Continuous improvement in operating working capital (in days of revenue)

Source: S&P Global, Aramis Group

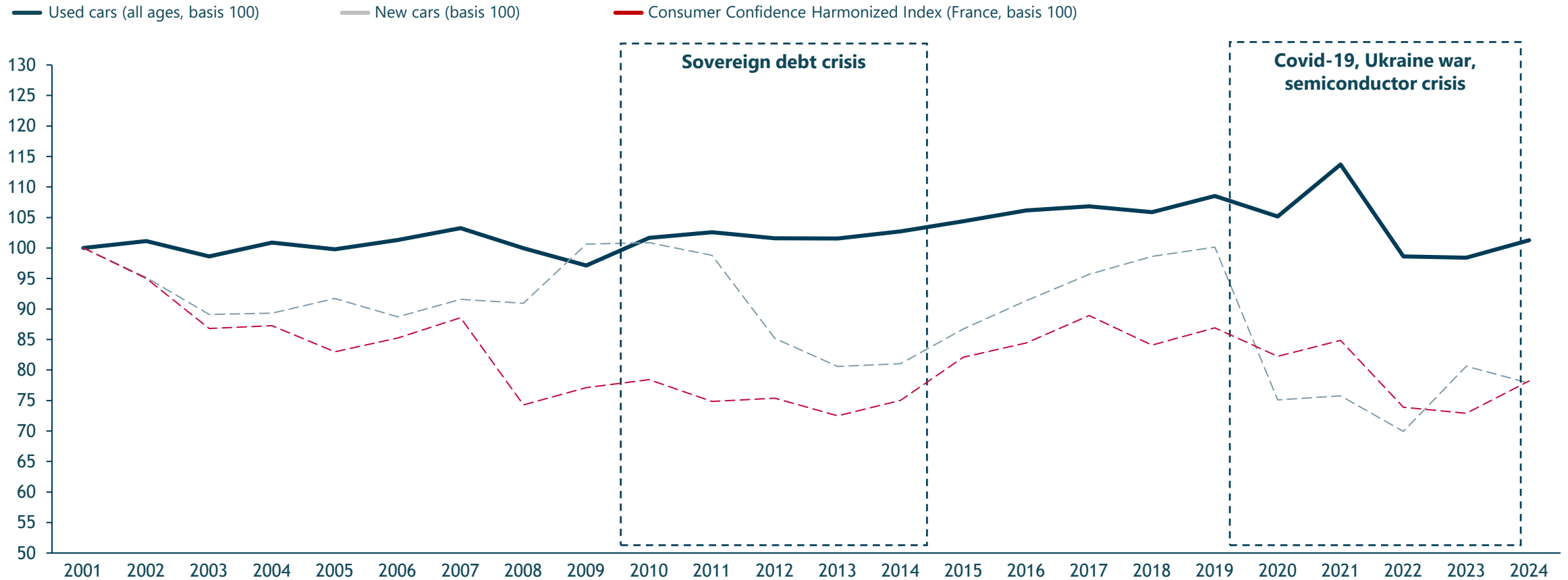
(1) Net Promoter Score, a widely used indicator measuring customer satisfaction, as of end-March 2025 (2) Market for used vehicles less than eight years old in the Group's 6 geographies (3) Total cash-flow excluding cash-outs related to Onlinecars earn-out payment (€7m) and share buyback program (€3m)

01

Market & business highlights

The used car market: historically resilient to economic uncertainty

Change in new and used passenger car (all ages) market volume in France since 2001

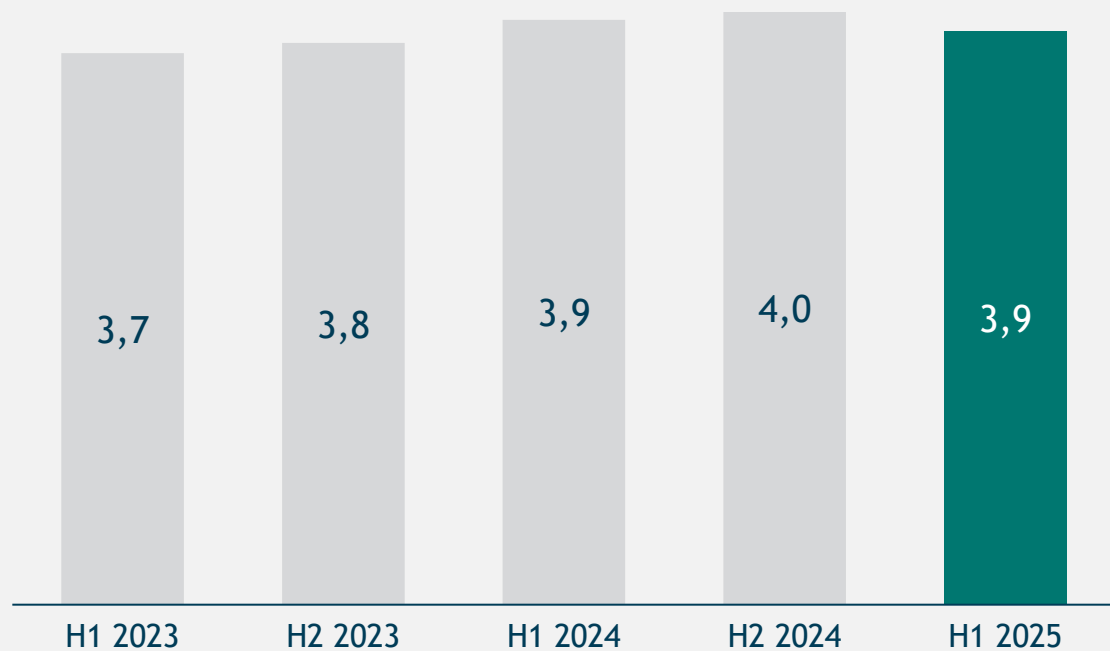


Source: French Ministry of Ecological Transition, Autoactu, CCFA, Insee, Aramis Group analysis

A normalized business environment for used cars in Europe

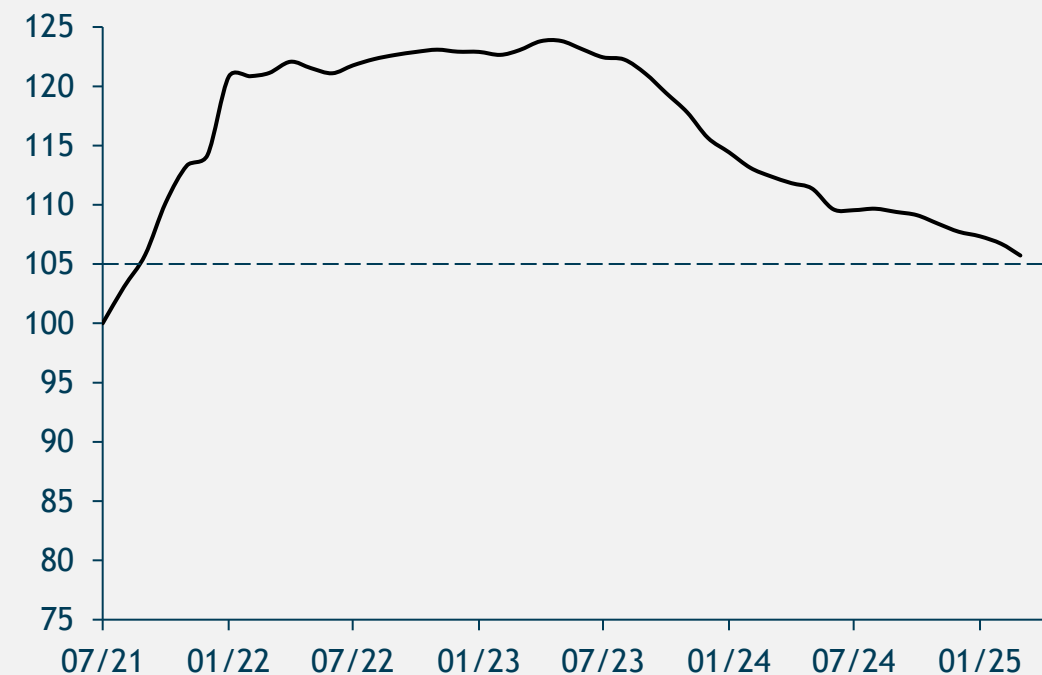
Below 8 years used passenger car registrations

(Aramis Group 6 geographies, in millions of units)



All ages used passenger car price index⁽¹⁾

(Aramis Group 6 geographies, basis 100)

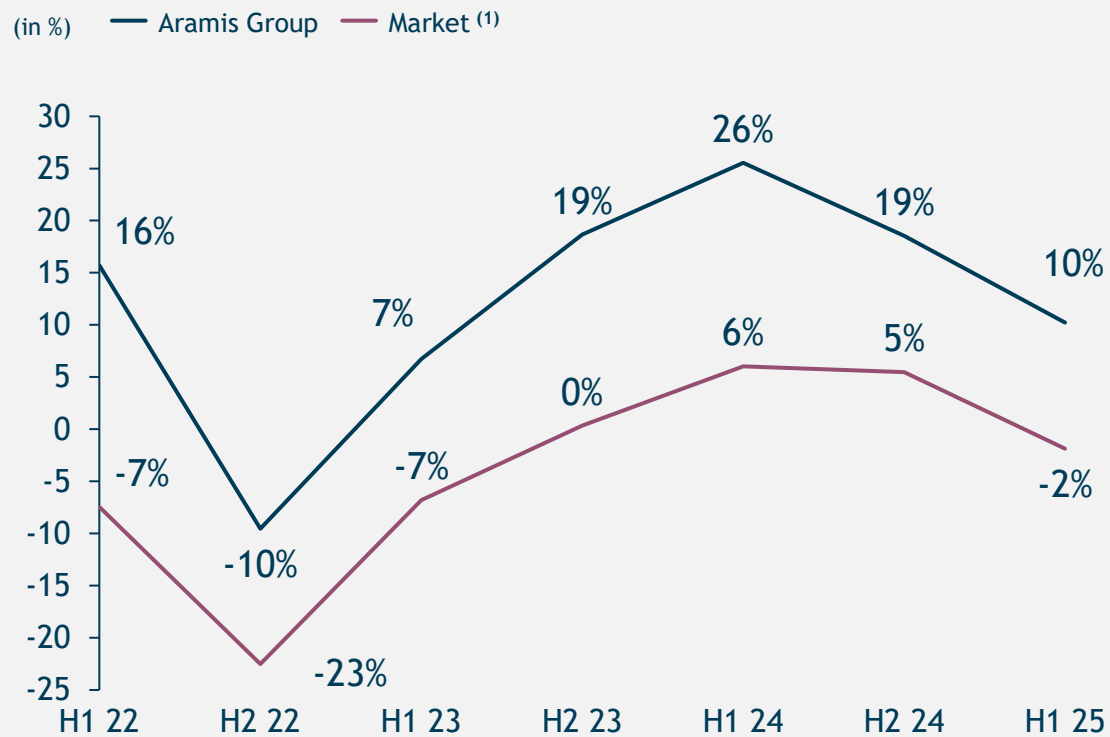


Source: S&P Global, Indicata, Aramis Group

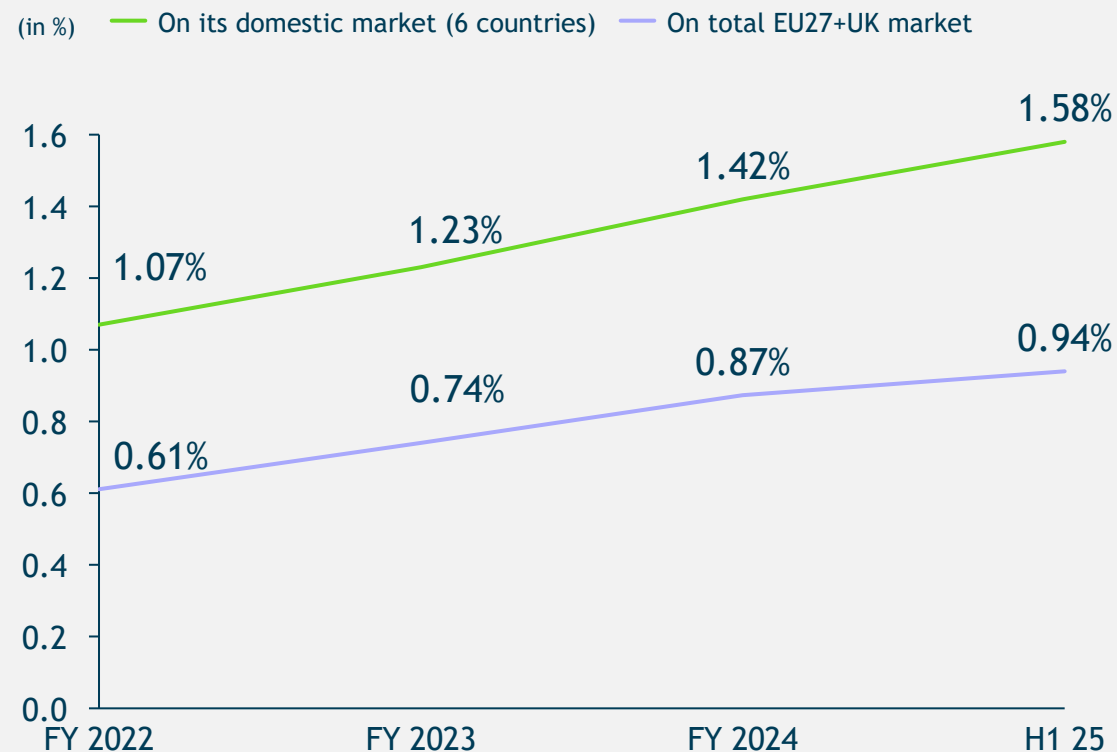
(1) 2021 & 2022 retail price levels estimated from previous Indicata publications

Aramis Group's model drives consistent market outperformance, consolidating its leadership position

Aramis Group volume growth outperformance vs. the market⁽¹⁾



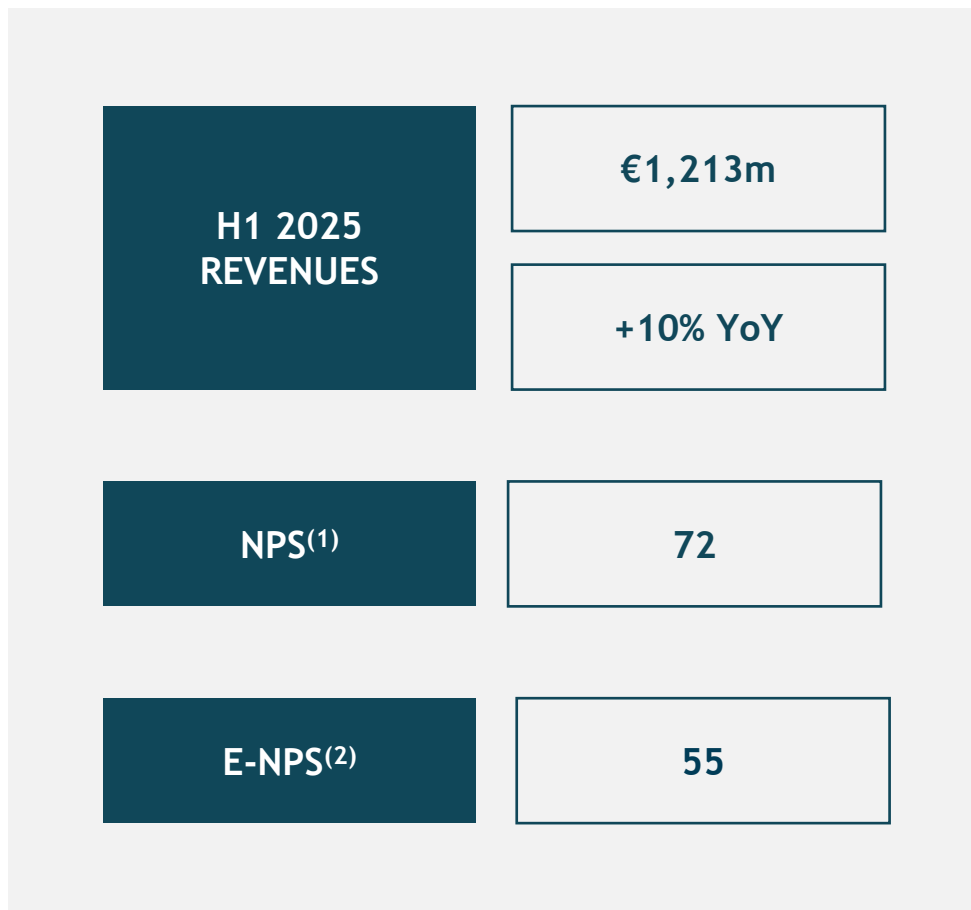
Aramis Group market share for < 8 years old used cars



Source: S&P Global, Aramis Group

(1) Market for used vehicles less than eight years old in the Group's 6 geographies

Solid growth, with another record number of satisfied customers thanks to our unique three-fold model



- 1 Vertical integration through the value chain
- 2 Aramis Operating System
- 3 Aramis Performance Engine

(1) Net Promoter Score, a widely used indicator measuring customer satisfaction, as of end-March 2025 (2) Employee Net Promoter Score, a metric to measure employee engagement, as of end-March 2025

Two strategic pillars to drive us towards our goals

1 Converge and leverage our European platform

- Converge on our Operating System
- Leverage our European scale

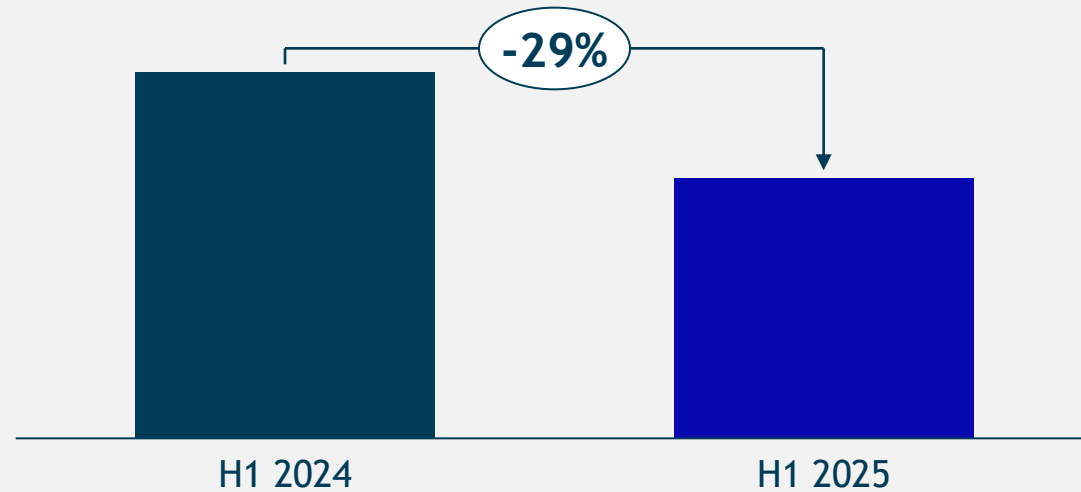
2 Raise the bar: further improve our Operating System

- Further enhance customer experience
- Further empower and enable our teams with tech and data



Convergence of our operating system: sharing know-how to improve refurbishment efficiency

Sharing know-how: refurbishing lead time YoY evolution



Refurbishing cars in as little as
3.5 days
(in fastest geographies)



Leveraging our European platform: marketplace growth


5 new internal inventory sharing flows since start of FY25

→ Already active flows → H1 new flows → Work-in-progress flows



Strong volume evolution on internal & external marketplaces

+40%
vs. H1 2024

Renault Clio 5	Renault Symbioz	Citroën C5 Aircross
<p>Exclusivité LOA</p> <p>PRD EN BAISSÉ (-700 €)</p>  <p>↳ Livraison sous 24 heures</p> <p>17 699 € Dès 95 €/mois</p> <p>22 400 € Économisez 4 701 € (-21%)</p> <p>Renault Clio 5 TCe 90 GSR2 • Evolution Essence • Manuelle 2024 • 0 km</p>	<p>↳ Livraison sous 3 jours</p> <p>33 699 € Dès 244 €/mois</p> <p>40 350 € neuf -16%</p> <p>Renault Symbioz E-Tech full hybrid 145 • Esprit Alpine Suré Hybride essence • Auto. 2024 • 1 995 km • Occasion</p>	<p>↳ Livraison sous 24 heures</p> <p>26 999 € Dès 39 €/mois</p> <p>42 530 € Économisez 15 531 € (-37%)</p> <p>Citroën C5 Aircross 1.5 BlueHDi 130 EAT8 • Max Diesel • Auto. 2025 • 0 km</p>

Raise the bar: a bold, unified, new Group identity

DRIVE THE REFURBISHED WAY

Cheaper than new, much
more reliable than used



REASONS TO BELIEVE



More reliable
(refurbished by in-house experts)



More affordable
(up to 30% cheaper than new)



More sustainable
(increased durability, reduced emissions)

 **aramisauto**

 **cardoen**

 **clicars**

 **brumbrum**

 **carsupermarket.com**

 **onlinecars**



Drive the refurbished way
(<https://www.aramis.group/film-aramis-group-2025/>)

02

Financial performance

H1 2025 financial highlights

SOLID VOLUME GROWTH

Total revenues

€1,213m
+10% YoY growth

Total B2C volumes

+10.2%
YoY growth

IMPROVED PROFITABILITY

Gross Profit per Unit (GPU)

€2,317
+8% YoY growth

Adjusted EBITDA

€32.8m
+€16.6m vs. H1 24

STRONG CASH-FLOW GENERATION

Operating working capital⁽¹⁾

24 days of revenues
-3 days YoY

Cash-flow generation⁽²⁾

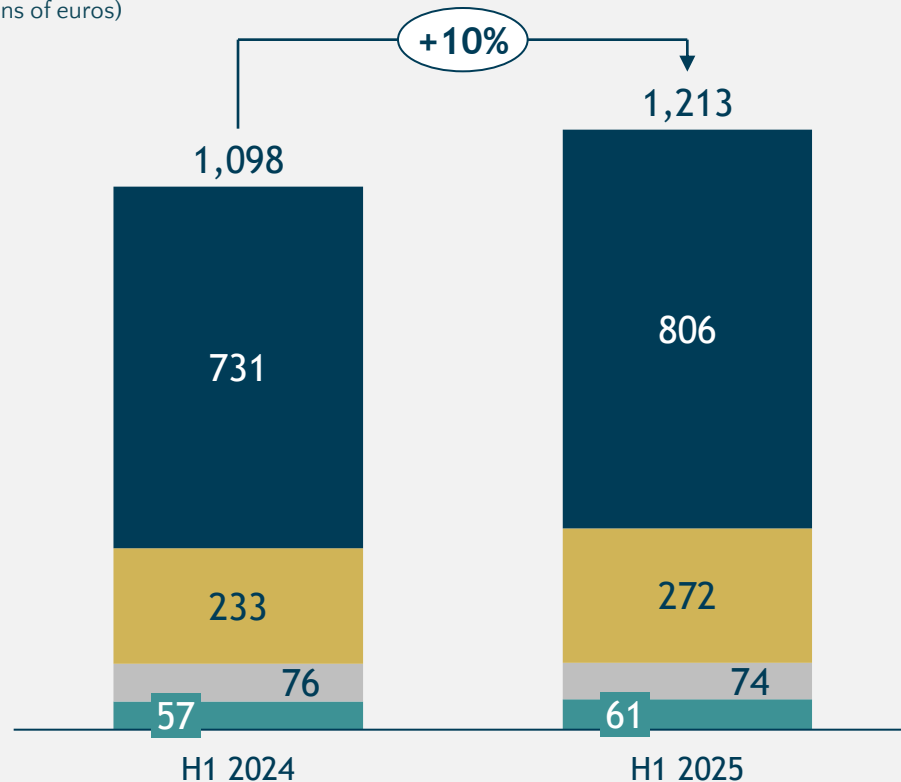
€23.7m
+€16.9m vs. H1 24

(1) Defined as: Inventory (incl. minor adjustments) + Adjusted trade receivables (incl. minor adjustments) - Trade payables - VAT Payables (2) Cash-flow excluding earn-out payment to Onlinecars (€7m) and share buyback (€3m)

Double-digit B2C growth driven by both pre-registered & refurbished performance

Revenue per segment

(in millions of euros)



B2C refurbished +10%

>Volumes +11%

>Prices / mix -1%

B2C pre-registered +17%

>Volumes +7%

>Prices / mix +9%

B2B -3%

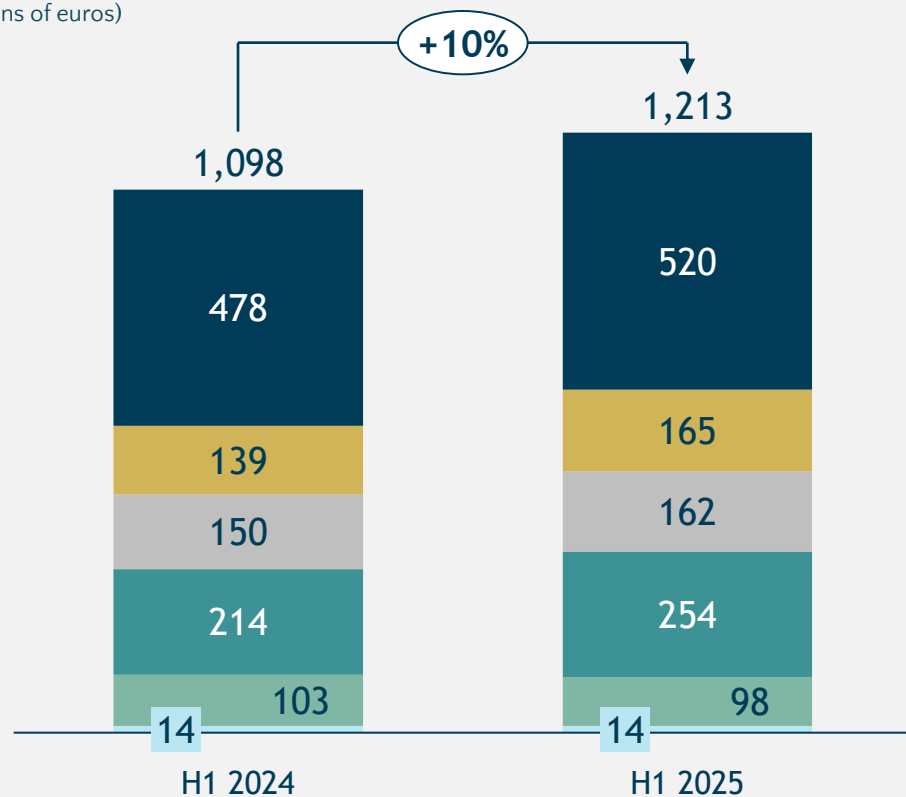
Services +7%

>Financing penetration at 44%

+10% revenue growth YoY across the Group

Revenue per country

(in millions of euros)



France +9%

›Volumes +10%

Spain +8%

›Volumes +9%

Austria -5%

›Volumes -4%

Belgium +19%

›Volumes +20%

United Kingdom +19%

›Volumes +15%

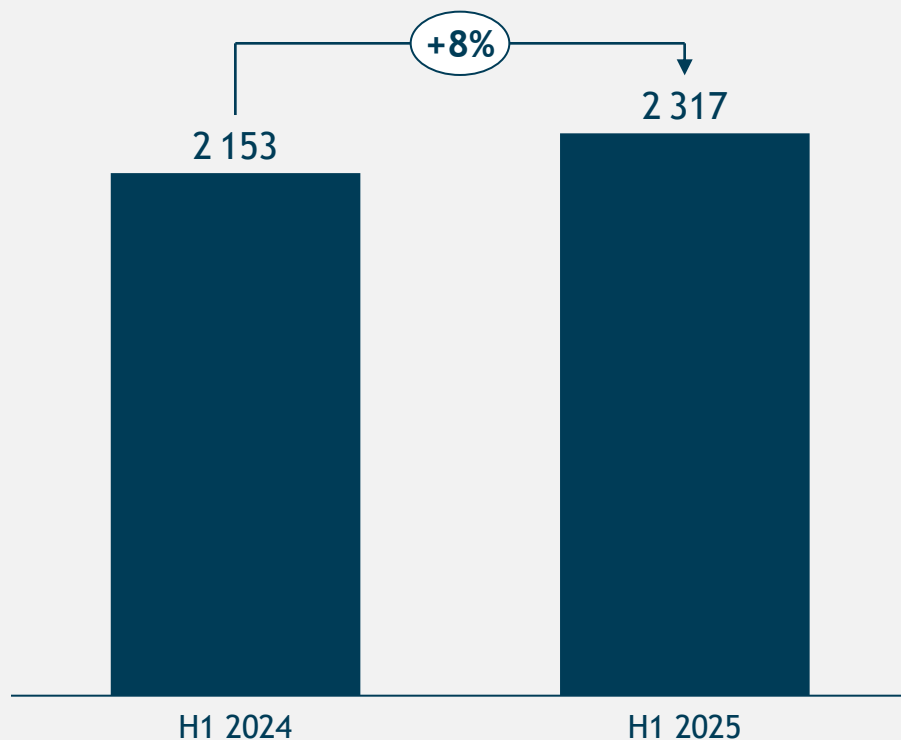
Italy + 2%

›Volumes -5%

GPU and SG&A are well under control

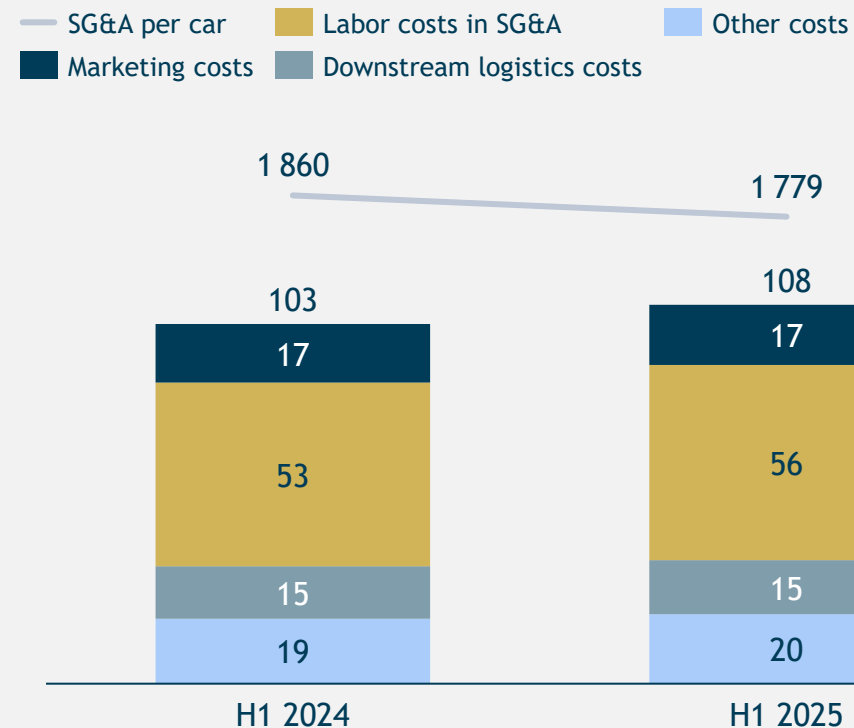
Change in GPU

(in euro per B2C vehicle sold)



Change in SG&A

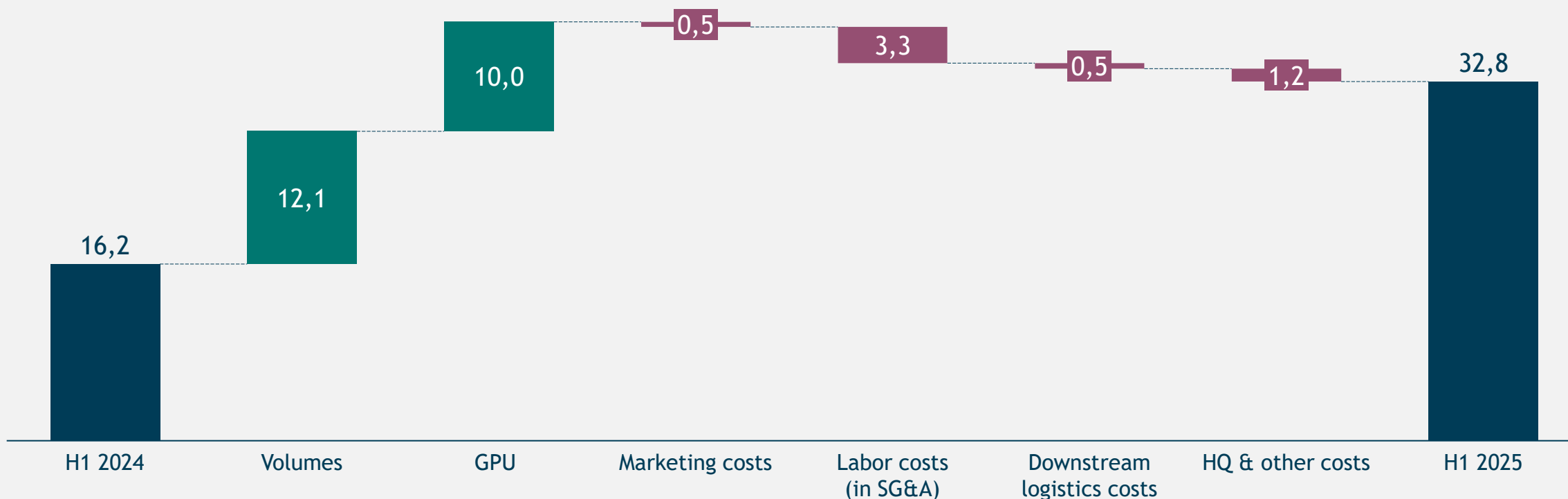
(in euro per B2C vehicle sold & in millions of euros)



Profitability improvement resulting from solid execution

Adjusted EBITDA bridge

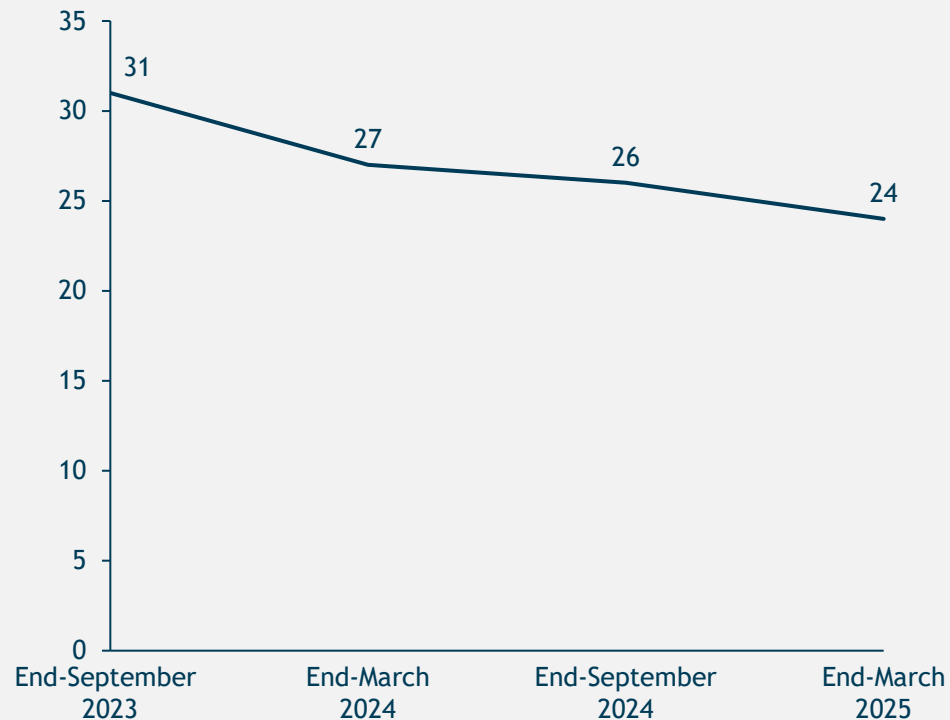
(in millions of euros)



Enhanced cash-flow generation thanks to improved profitability and working capital optimization

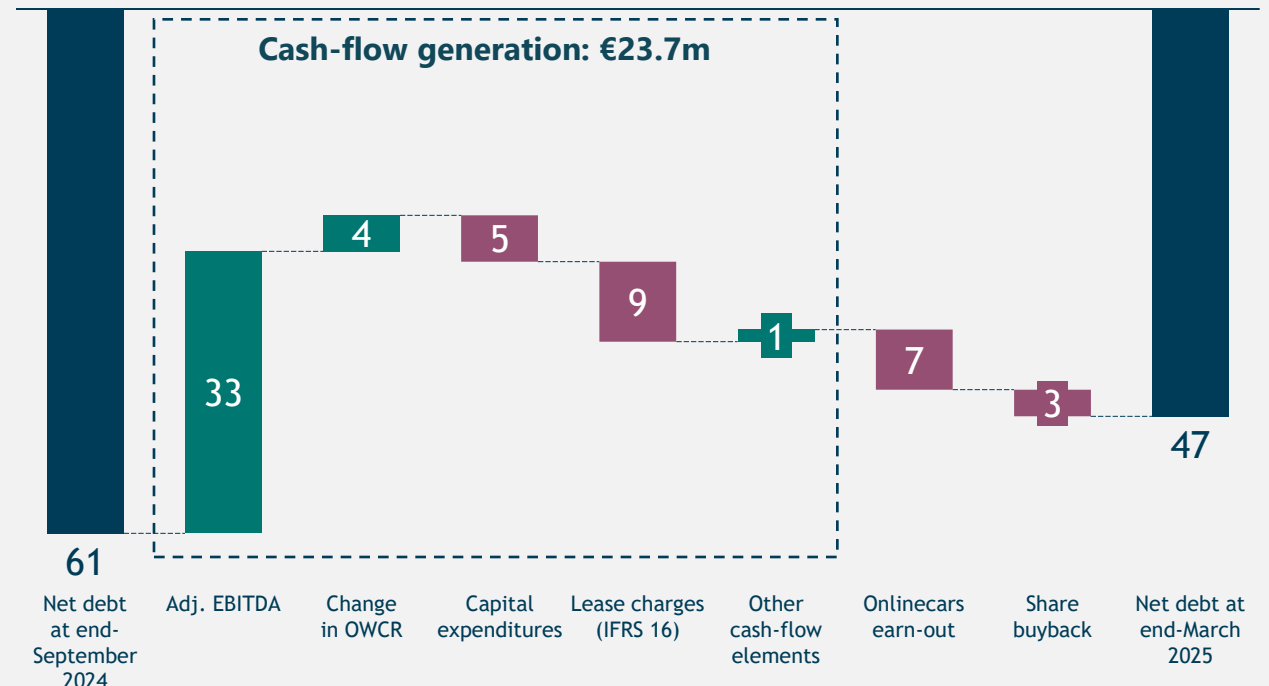
Operating Working Capital requirements⁽¹⁾

(in number of days of revenue)



Change in net debt

(in millions of euros)



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

03

Outlook

Guidance confirmed

	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	



04

Q&A

Appendices

Financial calendar

November 26, 2025 (after market)

FY 2025 results

Aramis Group's key investment highlights

- 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



Our model is sustainable by design

For our customers

we provide **affordable and lower-impact** mobility options

For public stakeholders

we offer **scalable answers** to challenges in ecological transition

For our teams

we foster **personal growth and meaningful work** aligned with the green transition

For investors

we bring **measurable impact, pragmatic transparency, and long-term value**

Income statement key metrics

In million of euros	Reported basis		
	H1 2025	H1 2024	Change (%)
Revenues	1,213.3	1,098.3	+10.5%
Gross profit	141.1	118.9	+18.6%
Gross profit per B2C vehicle sold - GPU (€)	2,317	2,153	+7.6%
Adjusted EBITDA	32.8	16.2	+102.7%
Operating income (loss)	15.4	(7.7)	na
Net profit (loss)	6.4	(13.3)	na

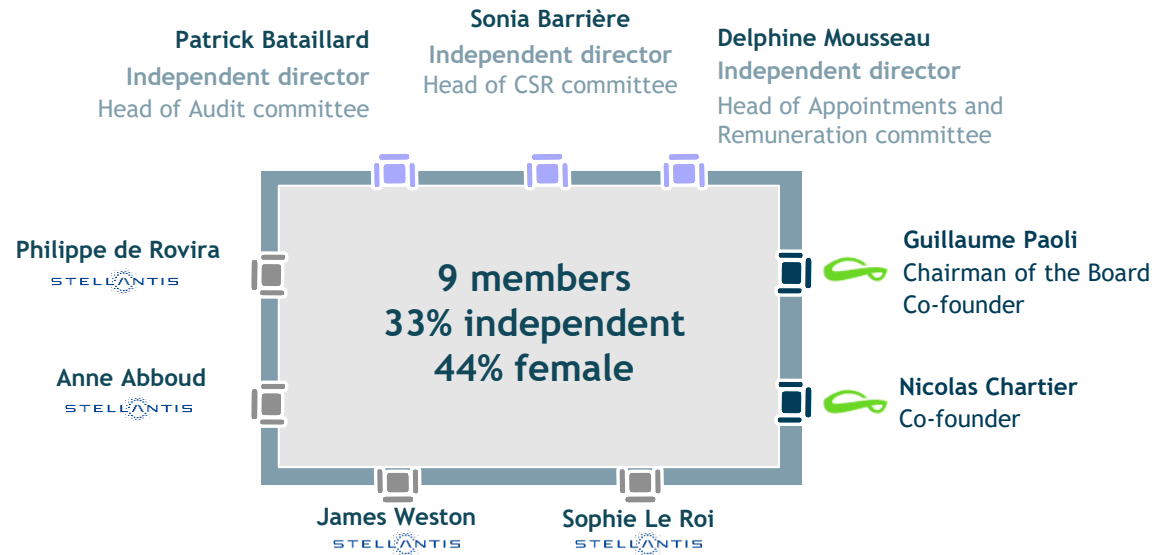
Balance sheet

In € thousands	Mar 31, 2025	Sep 30, 2024	Mar 31, 2024
Goodwill	65,124	65,121	64,437
Property, plant and equipment	33,225	36,018	38,820
Right-of-use assets related to leases	92,928	98,516	96,392
Other non-current financial assets, including derivatives	1,334	1,219	1,238
Deferred tax assets	7,506	9,491	2,018
Non-current assets	256,847	269,477	263,802
Inventories	241,576	222,314	226,924
Assets sold with a buy-back commitment	525	2,600	3,874
Trade receivables	41,085	37,111	51,433
Current tax receivables	147	959	309
Other current assets	50,366	39,322	40,864
Cash and cash equivalents	31,116	37,012	29,937
Current assets	364,815	339,318	353,342
Total assets	621,662	608,795	617,144

In € thousands	Mar 31, 2025	Sep 30, 2024	Mar 31, 2024
Share capital	1,657	1,657	1,657
Additional paid-in capital	271,165	271,165	271,165
Reserves and reserves and retained earnings	(86,650)	(90,227)	(91,100)
Unrealized exchange losses	2,588	2,583	874
Profit (loss) attributable to owners of the Company	6,389	5,013	(13,340)
Equity attributable to owners of the Company	195,150	190,190	169,256
Non-controlling interests	-	-	-
Total equity	195,150	190,190	169,256
Non-current financial debt	28,705	42,873	43,653
Non-current lease liabilities	82,839	88,031	85,679
Non-current provisions	4,966	5,098	3,302
Deferred tax liabilities	9,269	9,166	8,750
Non-current personnel liabilities associated with current acquisitions	-	18,498	23,515
Other non-current liabilities	5,555	4,319	2,644
Non-current liabilities	131,334	167,984	167,543
Current financial debt	64,396	69,762	77,209
Current lease liabilities	14,665	14,658	14,154
Current provisions	6,564	5,739	4,676
Trade payables	94,213	67,068	91,108
Current tax liabilities	1,754	1,239	561
Current personnel liabilities associated with current acquisitions	17,402	6,222	4,667
Other current liabilities	96,185	85,932	87,970
Current liabilities	295,178	250,620	280,346
Total equity and liabilities	621,662	608,795	617,144

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



Appointments and Remuneration committee

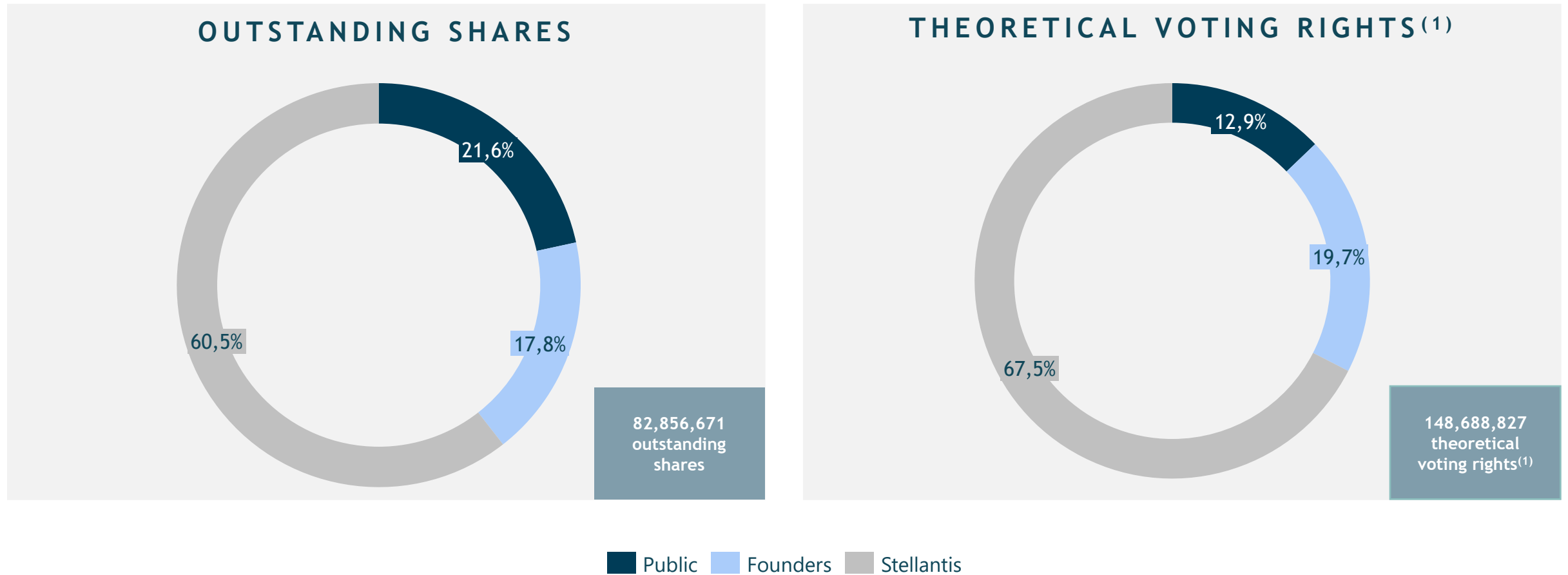
Audit committee

CSR committee

- **Oversee** the Group's sustainable development plan
- **Assess** CSR risks and refine non-financial KPIs and reporting
- **Review** the Non-Financial Performance Statement and track CSR governance indicators
- **Ensure** CSR regulatory compliance and evaluate multi-year strategic initiatives

Shareholding structure with deep car market expertise and insights

As of September 30, 2024



(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)

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