



# ARAMIS GROUP

THE LEADING EUROPEAN PLATFORM TO BUY A  
USED CAR ONLINE

FY 2024



# Agenda

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# Aramis Group: 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



 **ARAMIS** GROUP

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

Source: Ipsos 2024 mobility barometer

# Our purpose and ambition

## PURPOSE

Provide affordable, sustainable individual mobility to all Europeans

## AMBITION

Be the preferred platform for buying used cars in Europe



# Redefining the used car experience in Europe



**2001**  
Inception



**c. 700k**  
Cumulative B2C sales



**8**  
Industrial-scale  
refurbishing centers



**6**  
Countries



**c. 2,400**  
Team



**2024**  
figures

**€ 2.2 Bn**  
Revenues

**73**  
NPS<sup>(1)</sup>

**2.3%**  
Adjusted EBITDA  
margin

**57**  
E-NPS<sup>(2)</sup>

**78%/ 22%**  
Refurbished  
/ pre-registered

**26 days**  
Operating WCR

**112k**  
B2C cars sold

**€ 2,285**  
GPU<sup>(3)</sup>

(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

1

Used car market  
One of Europe's most exciting markets

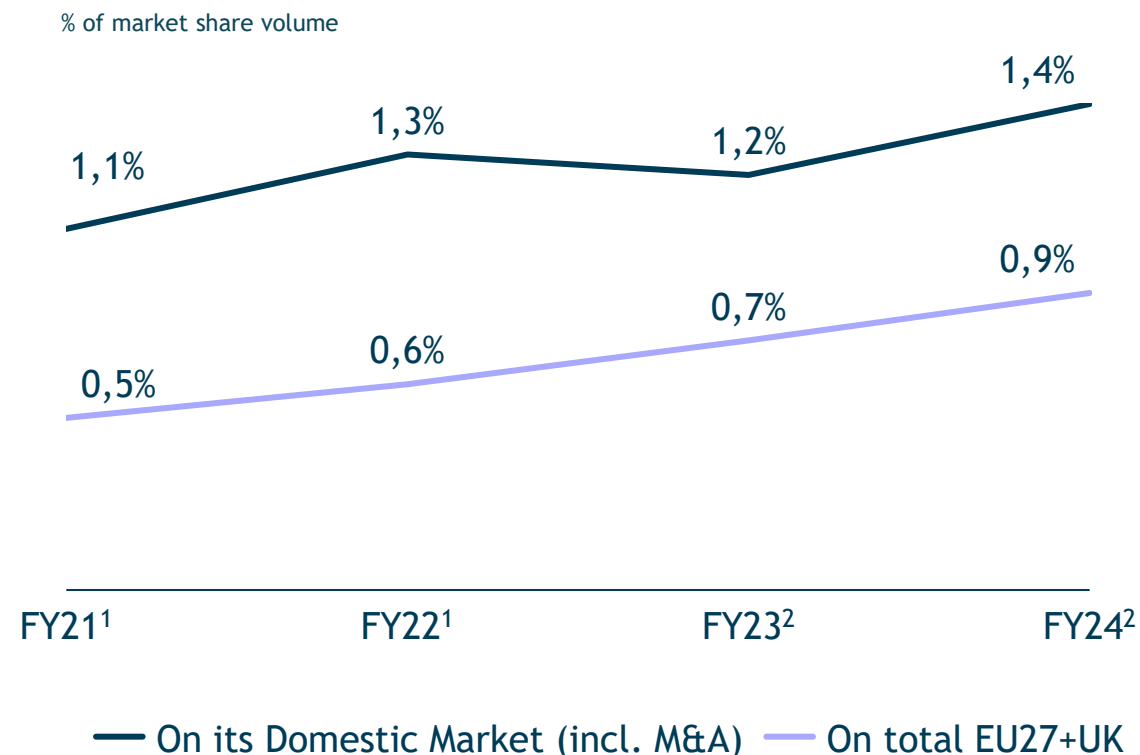


# A huge and highly fragmented market undergoing online disruption

## EUROPEAN USED CAR MARKET

- **Huge and resilient**, enabling sustainable growth
- With **local specificities**, valuing customer knowledge and field expertise
- **Significant potential for digitization**, benefiting players ahead of the curve
- **Highly fragmented**, creating opportunities for consolidation

## ARAMIS GROUP MARKET SHARE FOR USED CARS LESS THAN 8 YEARS OLD



(1) Includes France, Belgium, Spain and the United Kingdom

(2) Includes France, Belgium, Spain, the United Kingdom, Austria and Italy

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

EU27+UK used car<sup>(1)</sup> 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

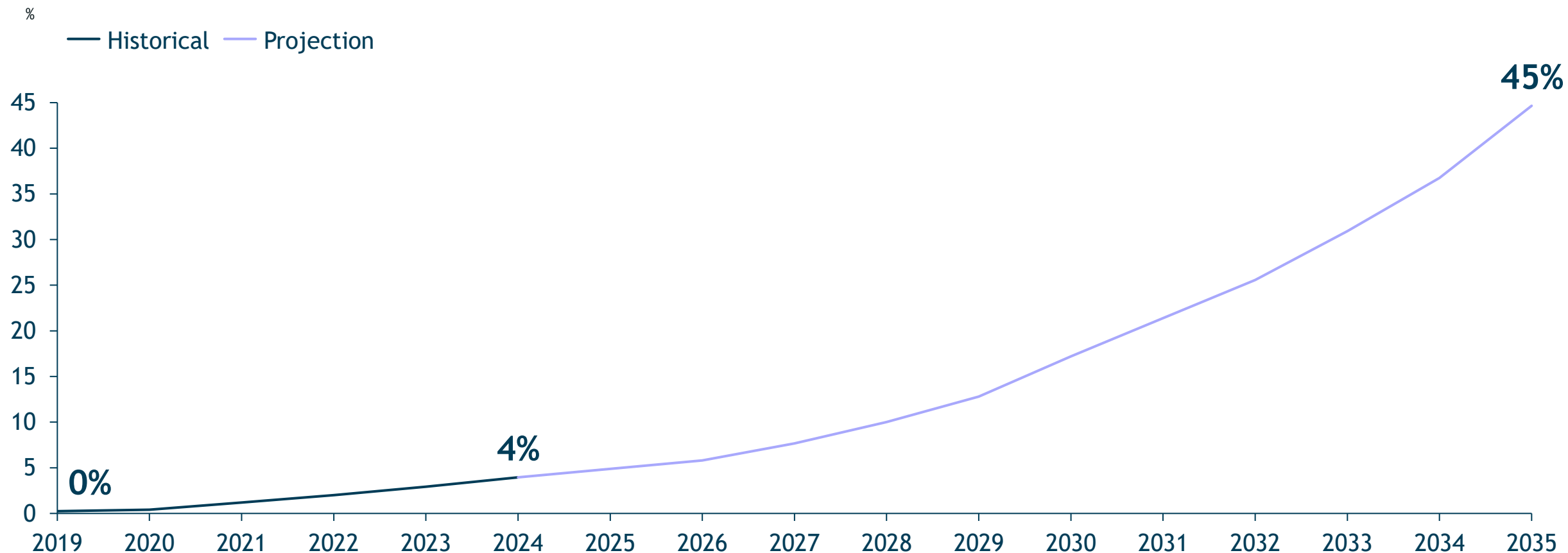
Source: ACEA, IHS, OICA, Aramis Group analysis

(1) Refers to X2C market; new car market accounts for 12M cars sold in EU27+UK in 2023



# 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<sup>(1)</sup> | 2019 to 2035



Source: IHS Markit, CVA scenario, Aramis Group analysis  
(1) France, Spain, Belgium, United Kingdom, Austria, Italy

# 2

**Aramis Group  
European leader ready to capture market  
potential**

# Traditional models fail to deliver a first-class customer experience



Tedious purchasing journey

Traditional B2C selling model

- › Price haggling
- › Redundant paperwork
- › Commission paid sales representatives
- › Uncertain delivery time

Traditional C2C selling model

- › Price haggling
- › Unsecured payment
- › Physical interactions in non-professional environment



Limited product and services offering

- › Mostly own brands for franchised dealers
- › Limited number of cars available in showrooms

- › Necessity to go through listings and meet one seller at each time
- › Distance and availability of seller limit choice
- › Lack of aftersales and financing services



Opacity regarding quality and reliability

- › Heterogeneous warranty offering among dealers

- › Potential lack of reliability of the purchased car

Source: customer feedbacks

Over 20 years, Aramis Group built a best-in-class full ecosystem to maximize value for customers willing to buy or sell a car



# Our unique value proposition is the result of our unique business model and our lean-inspired growth culture



## Vertical integration through the value chain

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



## Aramis Operating System

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



## Aramis Performance Engine

**People, Teams and Enterprise**



# Our architecture: end-to-end vertical integration

## Sourcing



## Logistics



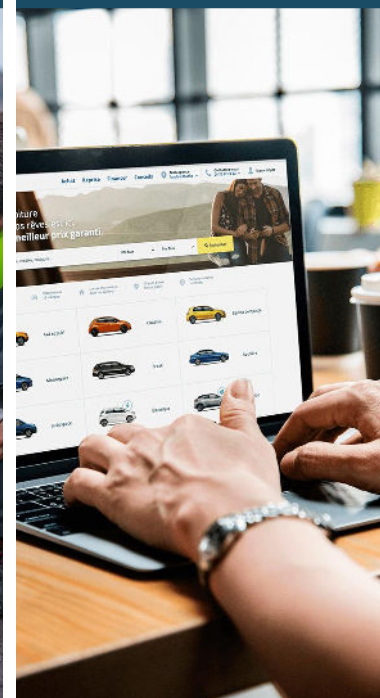
## Refurbishing



## Services



## Optichannel sales (websites, phone, customer centers)



## Multimodal delivery (home, POS)

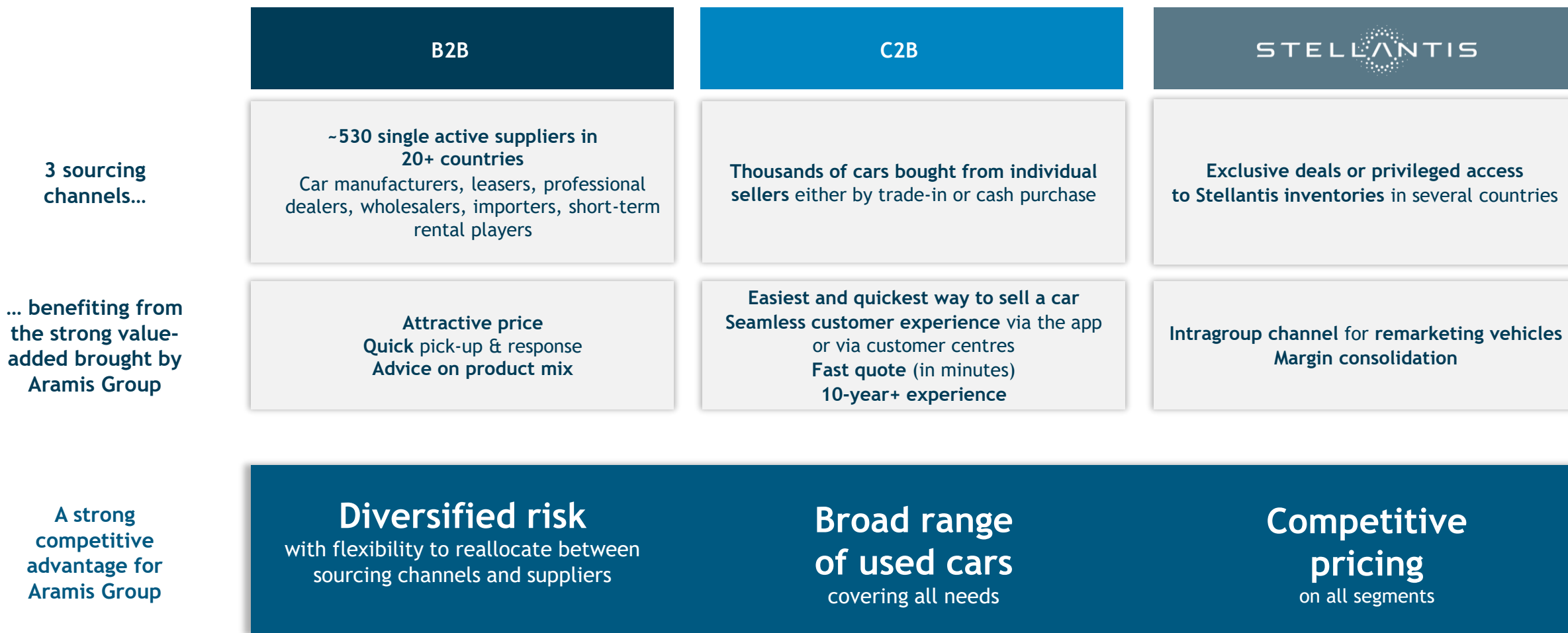


# Aramis Operating System, our code crafted from years of experience

Buy	Refurbish	Sell
<p>Buy One Sell One, anticipating customer demand</p> <hr/> <p>Flow vs. Inventory optimizing operating working capital</p> <hr/> <p>Strong local demand insights</p> <hr/> <p>Best price is not the lowest price</p> <hr/> <p>AI-powered buyers</p>	<p>In-house refurbishing, with best-in-class lean factories</p> <hr/> <p>Repair vs. replace</p> <hr/> <p>Refurbish at the right level through internal calibration methodology</p> <hr/> <p>Pull flow logistics with ultra-fast daily delivery</p> <hr/> <p>Combining Quality, Lead Times and Costs</p>	<p>The Pro and Friendly touch</p> <hr/> <p>High-end Customer Value Proposition, with the right car, refurbished at the right price</p> <hr/> <p>Optichannel and seamless customer journey with asset-light POS</p> <hr/> <p>Best of technology with a human touch</p> <hr/> <p>Wide range of services</p>



# Our sourcing pool is very deep, and our unique relationship with Stellantis enables a comprehensive and diversified offer to end-customers, with no sourcing dependency



# 10+ years of expertise in large-scale car refurbishing with an annual capacity of 130,000 vehicles



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**

# Quick delivery and maximum convenience for customers when buying and selling cars thanks to our unrivalled supply chain

A scalable logistics model...

... supported by tech...



Pull system ensuring no bottleneck



Supported by real-time order triggering



Internalised logistics team empowered by data visualization



68 customer centers across Europe



Demand-driven pull system

- Control on delays
- Control on flows



Tracking technologies providing flexibility

- Hour management vs. day management



Critical mass supported by visual data

- The bigger the easier

... allowing for superior fulfilment capabilities, whilst remaining asset-light



As low as 24-hour delivery



21% home delivery  
79% of cars collected<sup>(1)</sup>



Limited showroom inventory



Low Capex

(1) In France in 2023

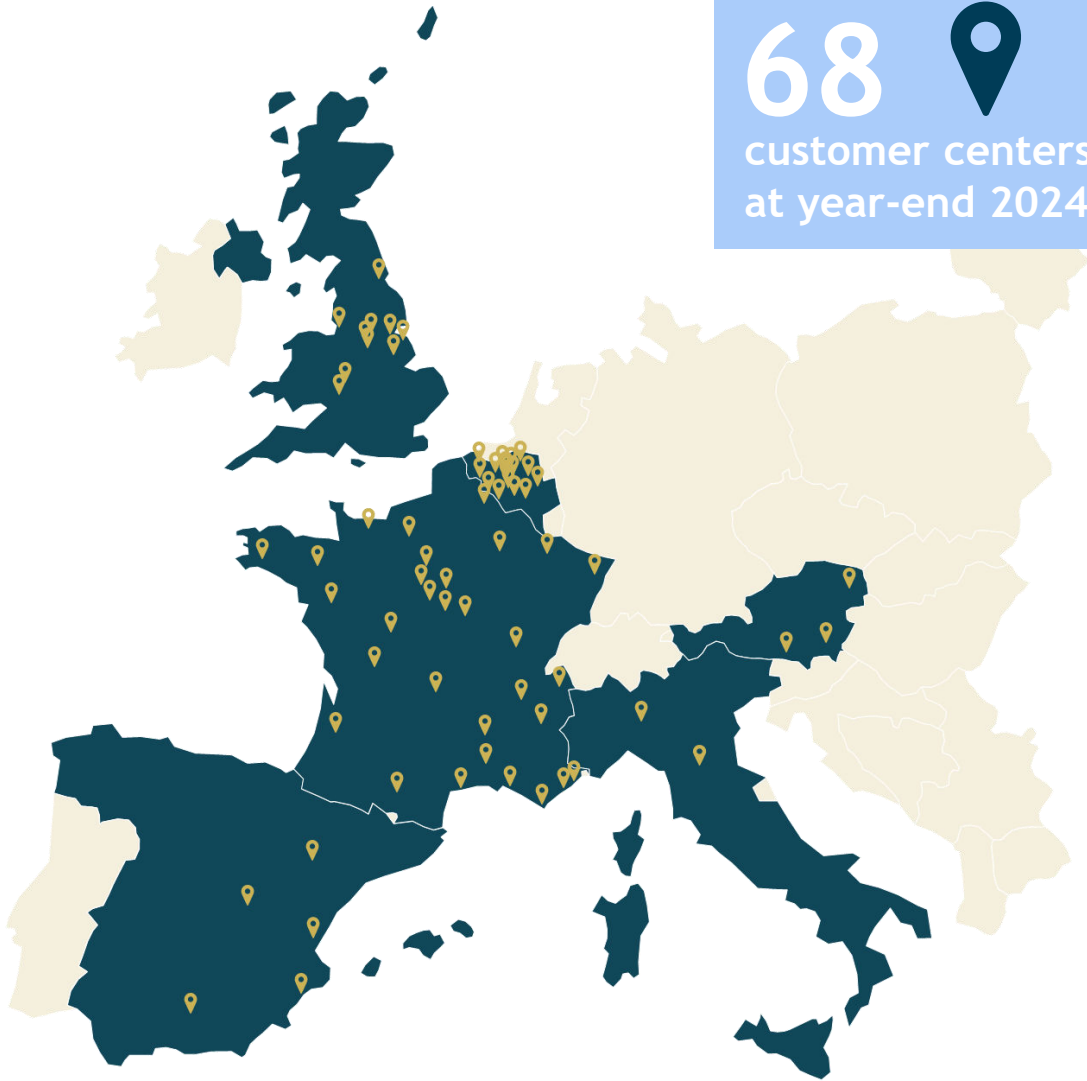
# Close to customers thanks to our optichannel experience

## 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)

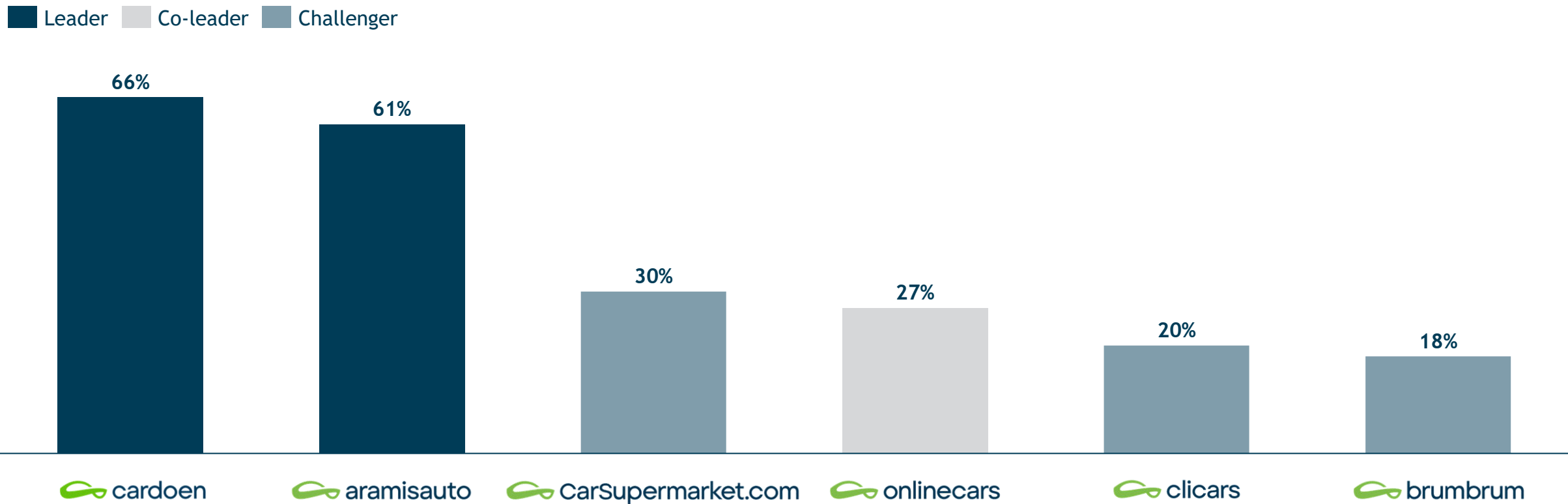
€	More sales	👍	Convenient for services
📉	Lower COCA	🚚	Lower delivery costs
📍	Asset light PoS		

68   
customer centers  
at year-end 2024




# Locally tailored marketing approaches, with local brands offering the specific cars and experience that local customers are looking for

Brand awareness<sup>(1)</sup> of each Aramis Group's brand



Source:Google Analytics, Yougov  
 (1) Yougov aided awareness - October 2024

# Aramis Performance Engine to drive unparalleled execution


**Enterprise**

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Inspire a **learning** culture

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**‘Gemba’<sup>(1)</sup>** leadership

---

**Orient** and support

---

**Focus on** safety, quality, lead-times and cost

---

**Visual** management

---


**Enable people** and encourage initiatives at every level

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**‘Hoshin Kanri’<sup>(2)</sup>** and scenario planning strategy

---

**Raise** the bar


**People**

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**Customer-centricity** as the guiding principle

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**Develop** a problem-solving and learning mindset

---

Practice **‘Kaizen’<sup>(3)</sup>**

---

**Engaged** and autonomous in decision-making


**Teams**

---

**A3** problem-solving methodology

---

**Practice** teamwork

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

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**Respect** for people

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**Team** of teams

(1) Go and see  
 (2) Strategic planning methodology  
 (3) Continuous improvement



# 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




**Elvind 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.

Elvind 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 Galions 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 **Qonto**, 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  
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

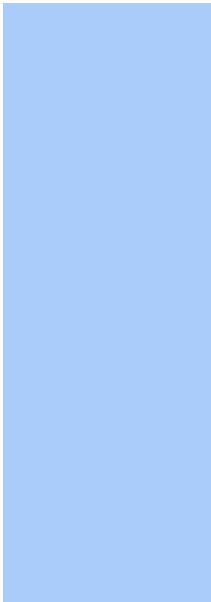
KEENLYPRESS



# Unmatched customer satisfaction

Net Promoter Score<sup>(1)</sup>

73



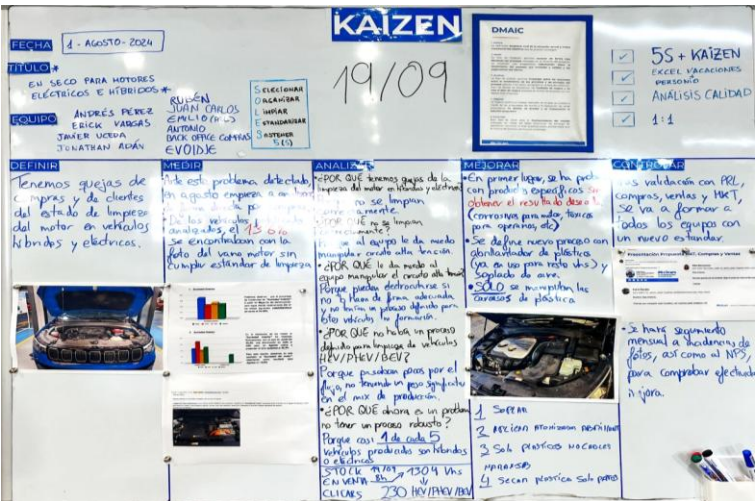
Aramis Group 2024

c. 40



European competitors average



- Customer satisfaction is shaped by concrete, **on-the-ground initiatives**, led by **our teams** (in refurbishment centers, delivery hubs, contact centers...)
- Kaizen (continuous improvements) are part of our **daily routines**, and play a key role in maintaining **high standards across all our geographies**




(1) Net Promoter Score (NPS) is a widely used indicator measuring customer satisfaction

# Aramis Group is founder-led, country managers having extensive sector expertise and a solid knowledge of their local market


					
					
Romain Boscher CEO Aramisauto	José Carlos del valle CEO Clicars	Matthias Gommeren CEO Cardoen	Matt Barrick CEO Carsupermarket	Konrad Karner CEO Onlinecars	Matteo Barcella CEO brumbrum


Guillaume Paoli  
Co-founder of Aramis and co-CEO




Nicolas Chartier  
Co-founder of Aramis and co-CEO




Fabien Geerolf  
Group Chief Financial Officer




Alenjandro Garcia-Mella  
Group Chief Revenue Officer



Fabrice Farcot  
Group Chief Sustainability Officer



Ivan Velasco  
Group Chief Technology Officer



Pauline Marion  
Group Head of Talent

## Two strategic pillars to drive us towards our goals

First  
pillar

Converge and leverage  
our European platform

Second  
pillar

Raise the bar







# 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

# 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

# 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



## 2

## Elevating the model together: Raise the bar!

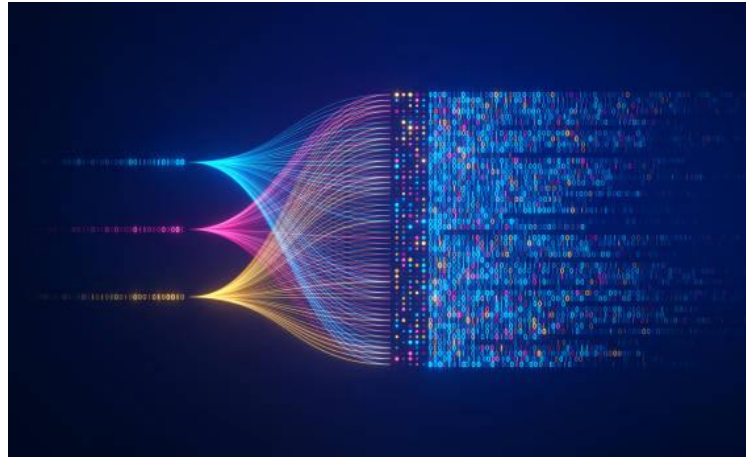
### Further enhancing customer experience

- **Optichannel:** closer to our clients
- **More value from services**
- **The most attractive automotive retail brand in Europe**



### Empowering teams with technology and data

- **Scalability through 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

# 3

Driving Sustainable Mobility with Purpose

# Our purpose to provide affordable, sustainable individual mobility to all Europeans has placed circular economy principles at the heart of our business model

*Our sustainability strategy is structured around three clear pillars that reflect our long-term commitment to environmental and social responsibility*

## Reducing our environmental footprint through our decarbonization roadmap

- Embracing change of mix between ICE and EV vehicles
- Reducing the number of logistics movements required to deliver cars to our customers

## Mitigating harmful emissions with refurbished vehicles

- Extending vehicle lifetime through professional refurbishment
- Minimizing resource consumption through the reuse of existing vehicles enabled by refurbishment

## Promoting access to mobility through more inclusive solutions

- Aiming to enable customers to access low-emission zones with refurbished cars
- Aiming to support eligible customers with government-backed incentives

# Our model is sustainable by design. It integrates Corporate Social Responsibility elements from the beginning

## 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**

# 4

Solid financials  
And a clear ambition





## Key financial highlights - FY24

~€ 2.2B

ANNUALIZED REVENUES

€ 2,285

GPU<sup>(1)</sup>  
BEST-IN CLASS IN EUROPE

2.3%

ADJUSTED EBITDA MARGIN

~1%

CAPEX AS % OF REVENUE

~26 days

OPERATING WCR

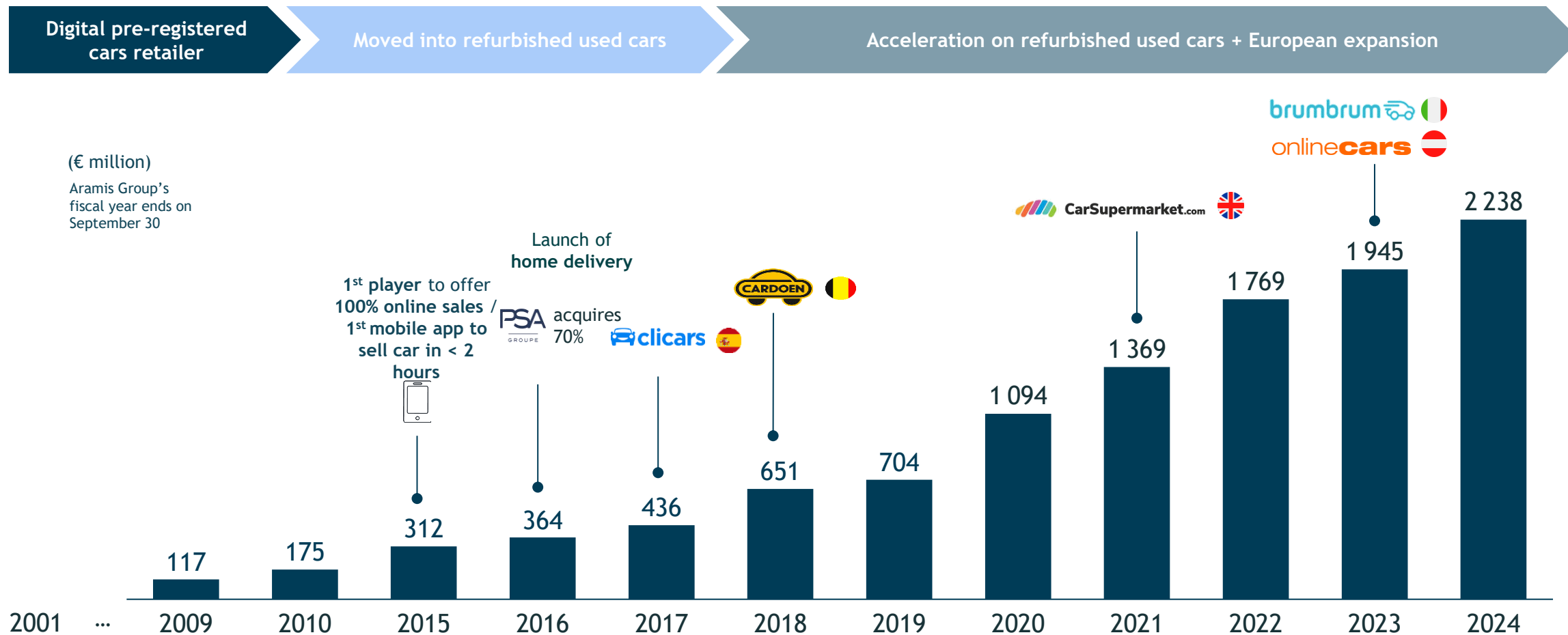
~61M

SUSTAINABLE NET DEBT  
AT END-SEPTEMBER 2024

(1) Gross Profit per Unit, i.e. gross profit generated per vehicle sold, in 2024



# A strong track record of revenues<sup>(1)</sup> growth



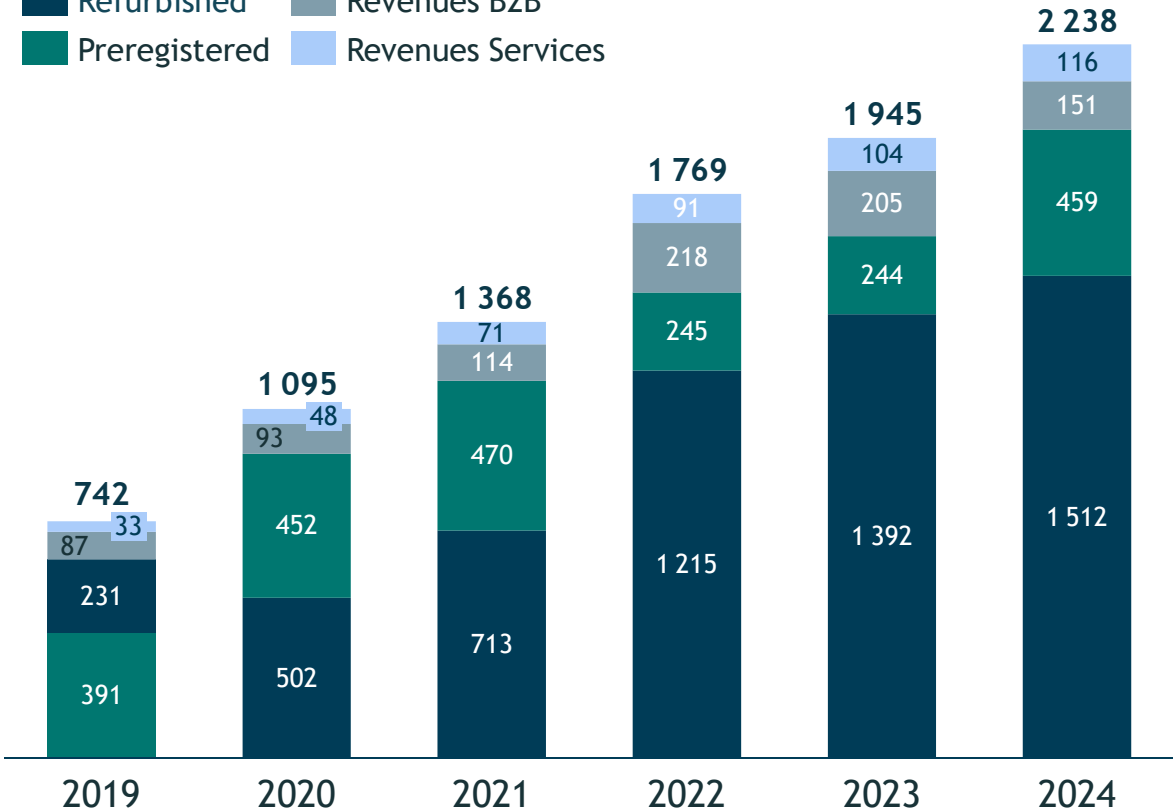
(1) Figures based on French GAAP for 2009 and 2010 and on IFRS from 2015 onwards; proforma for the acquisition of CarSupermarket

# Last years performance largely fueled by the sales of refurbished used cars, Aramis Group strategic priority

## REVENUES PER SEGMENT

(€ million)

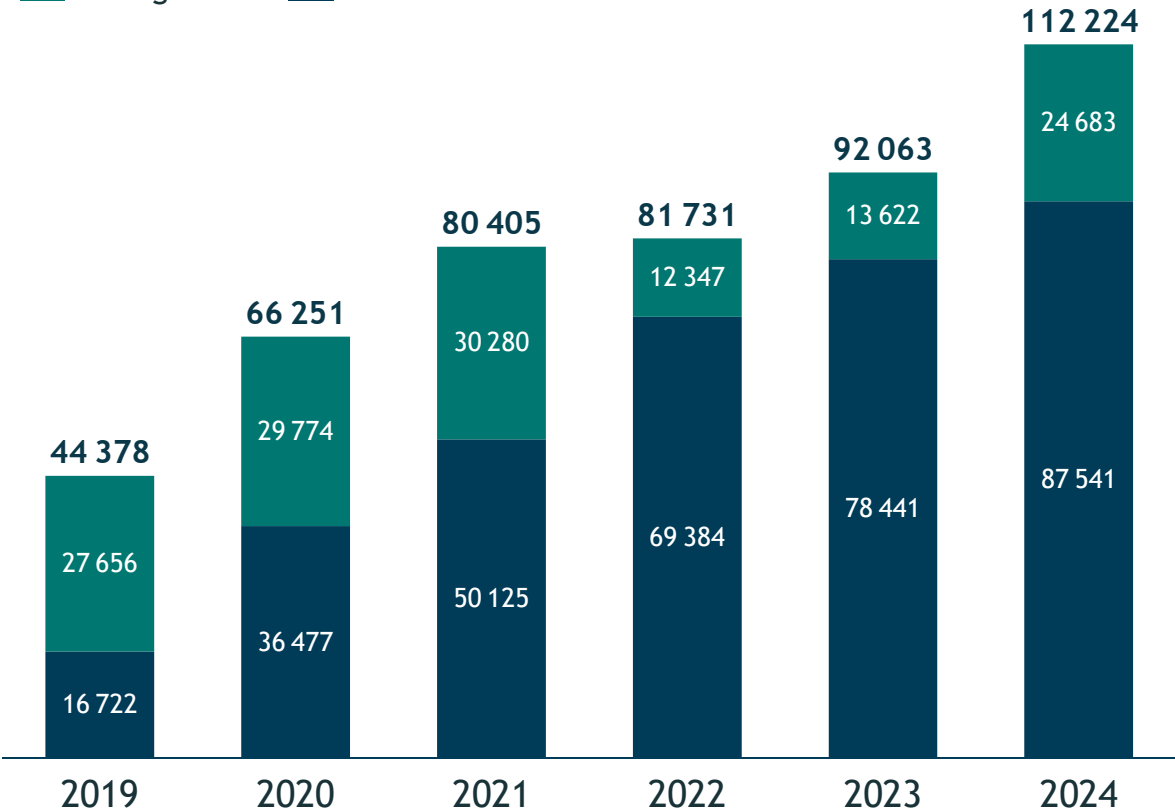
- Refurbished
- Revenues B2B
- Preregistered
- Revenues Services



## B2C VOLUMES

(Units)

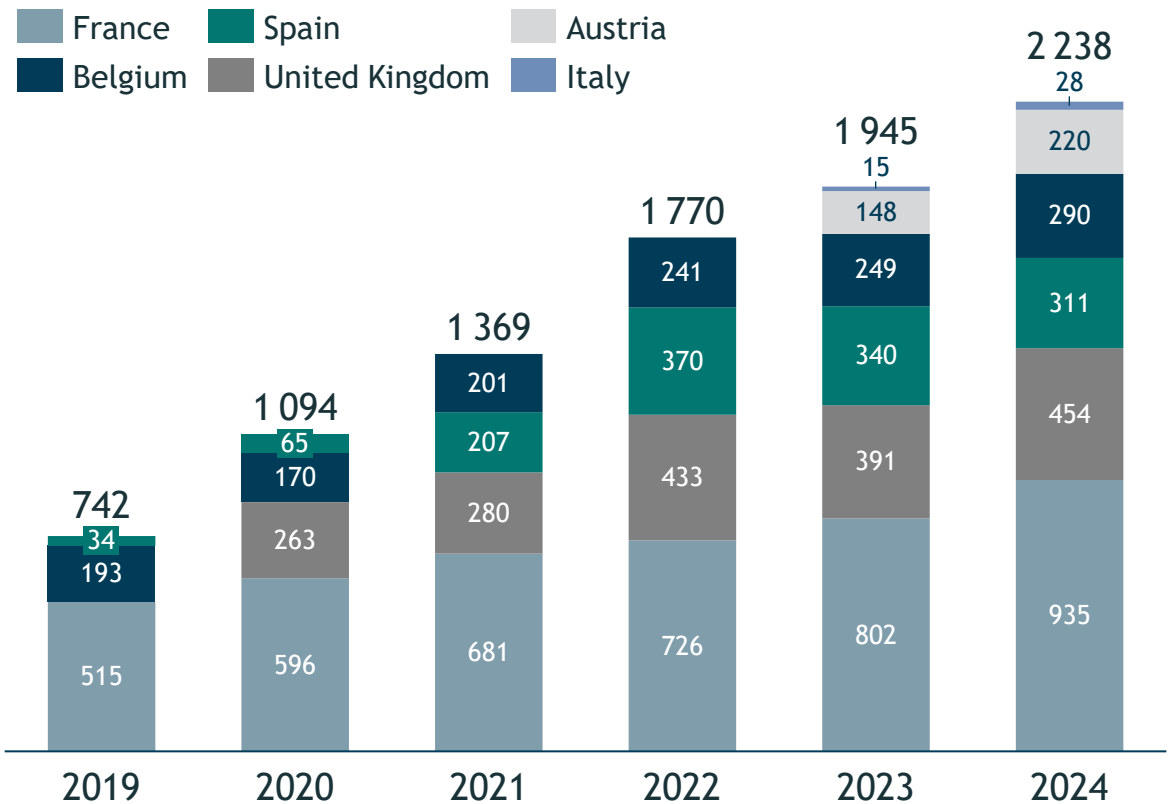
- Preregistered
- Refurbished



# More than 50% of revenues generated outside of France

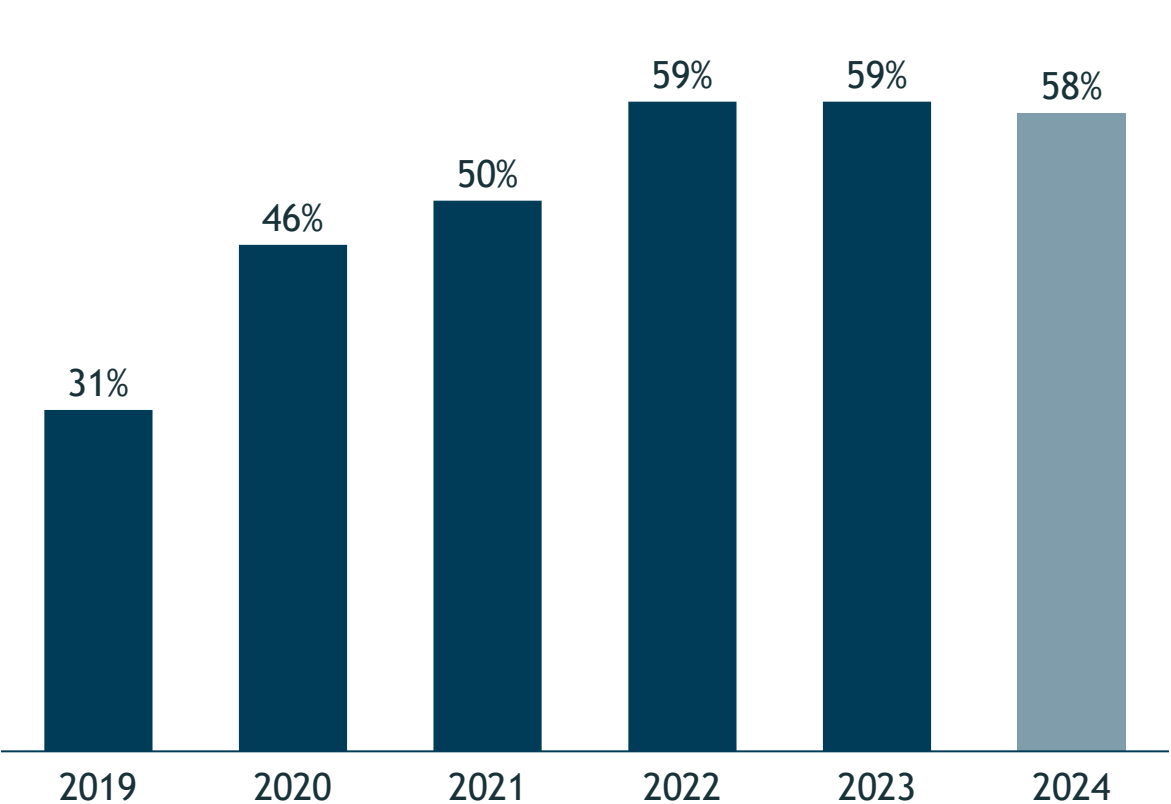
REVENUES PER COUNTRY

(€ million)



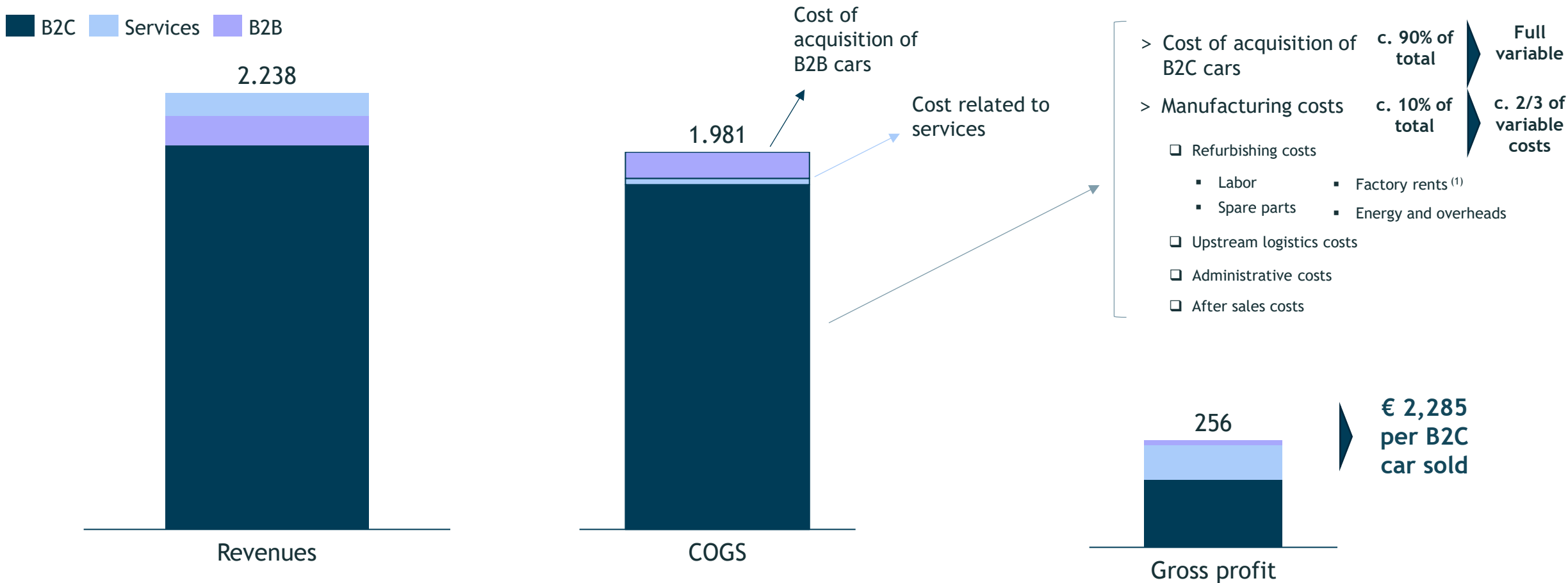
SHARE OF REVENUE OUTSIDE OF FRANCE

(%)



# GPU is the KPI that distinguishes sustainable business models

## ILLUSTRATIVE GPU MAIN CONSTITUENTS

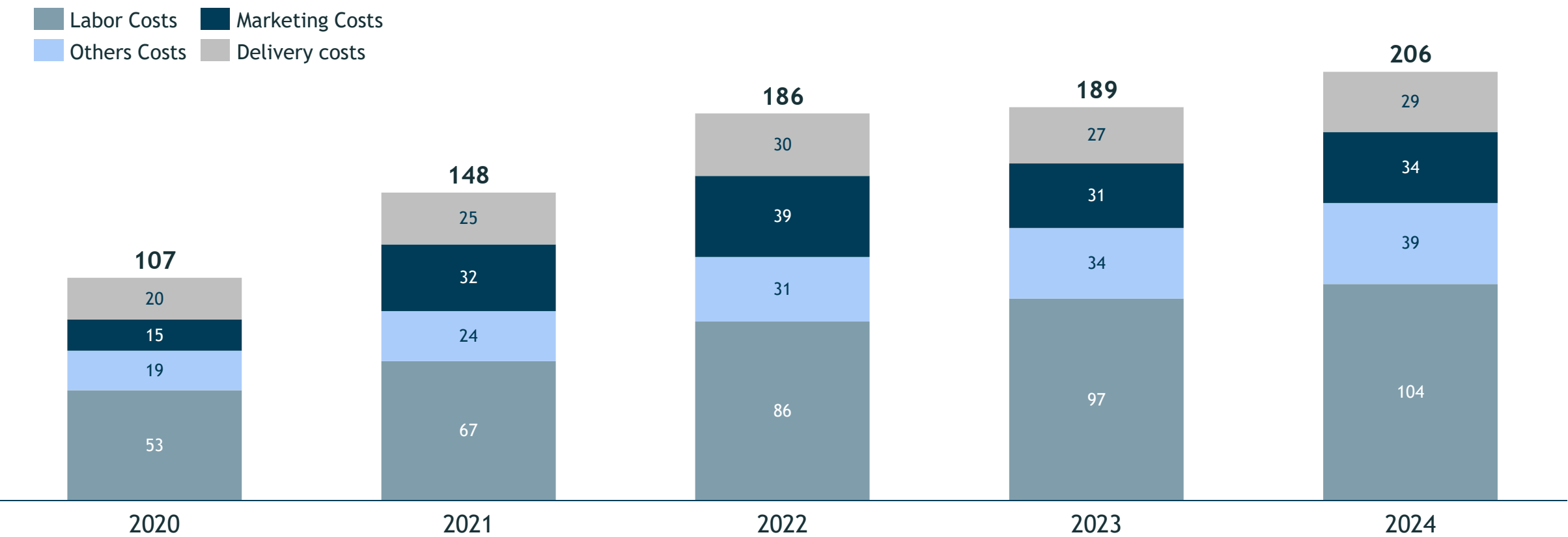


(1) Conversely to IFRS 16 rule which requires rents to be accounted below EBITDA, GPU as calculated by Aramis Group already accounts for the factory rents, making it a more representative analytical indicator of the economic performance of remanufacturing activities

# SG&A as a basis for further growth

## SG&A DETAILS

(€ million)





# Market-leading margins per unit

## GROSS PROFIT PER UNIT

(€/unit)

2,285



Aramis Group - FY24

c. 1,500



European listed competitors average

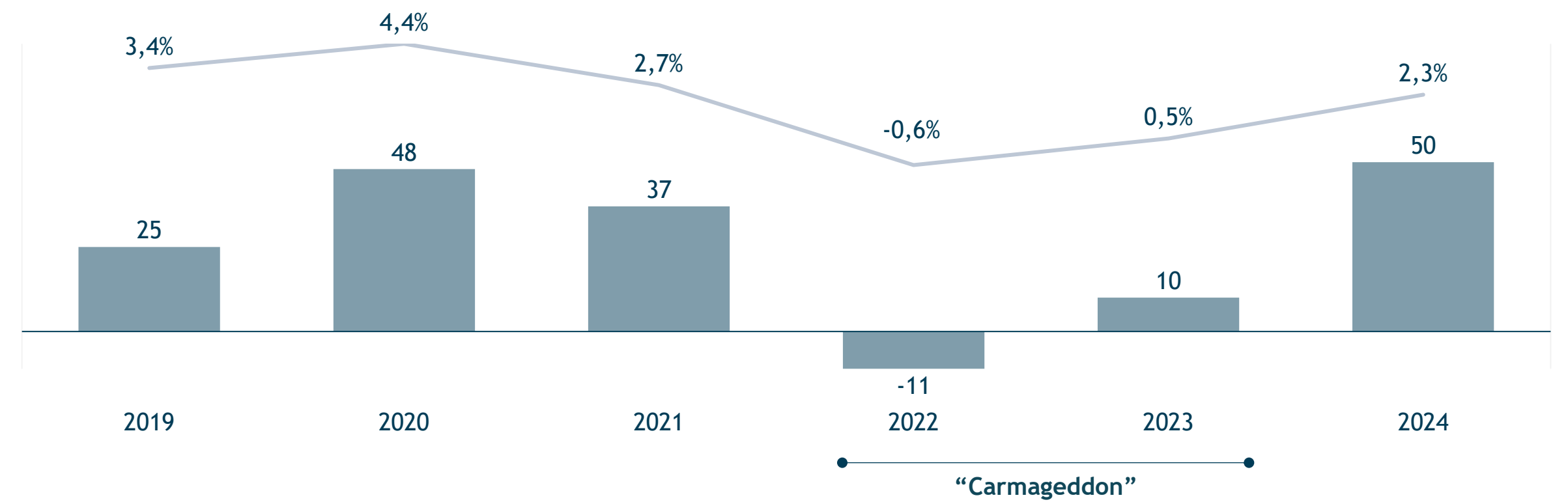
(1) Gross Profit per Unit (GPU) is defined as Gross Profit per B2C car sold



# A history of positive adjusted EBITDA margin

## ANNUAL EBITDA EVOLUTION

(in millions of euros and %)

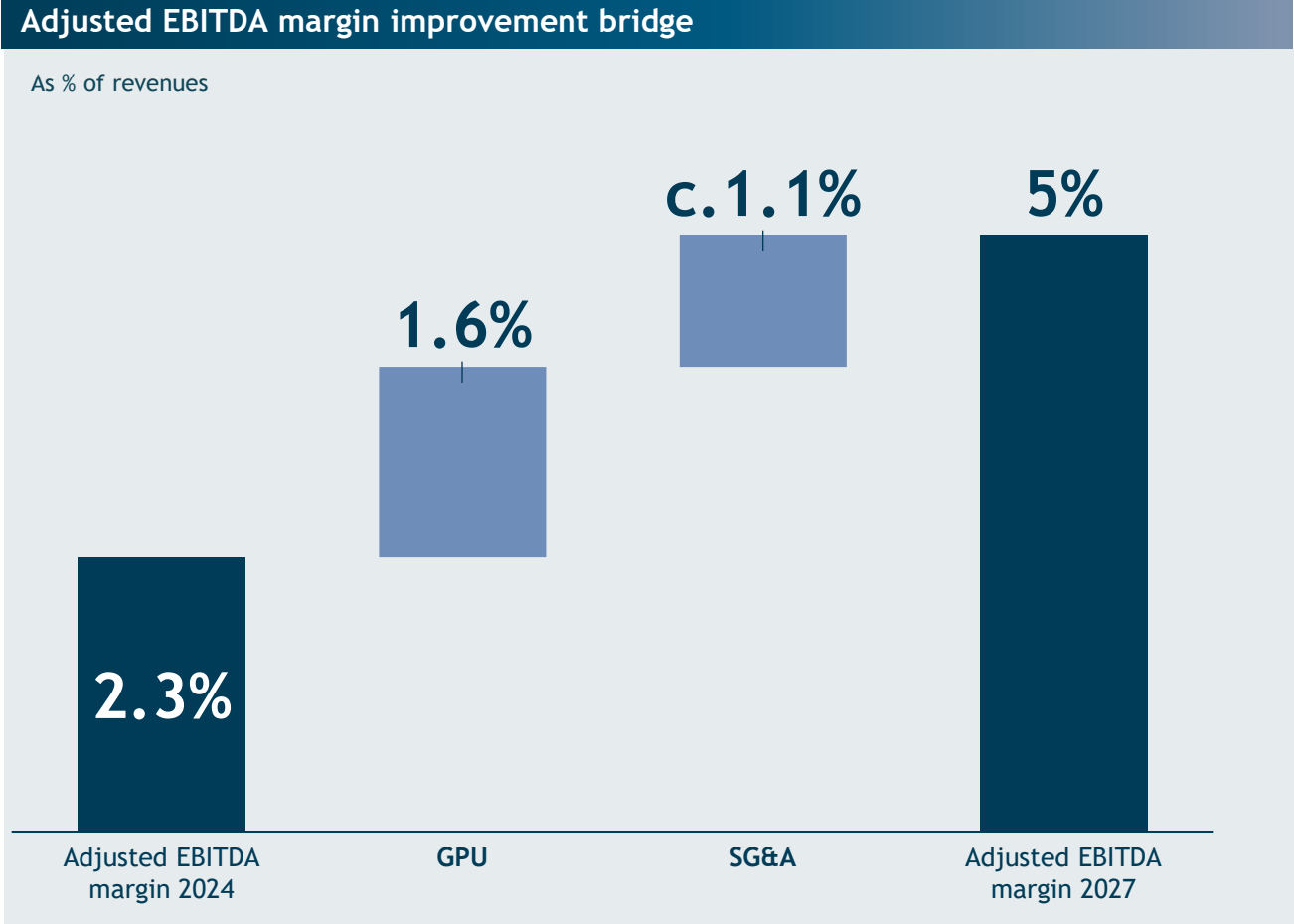
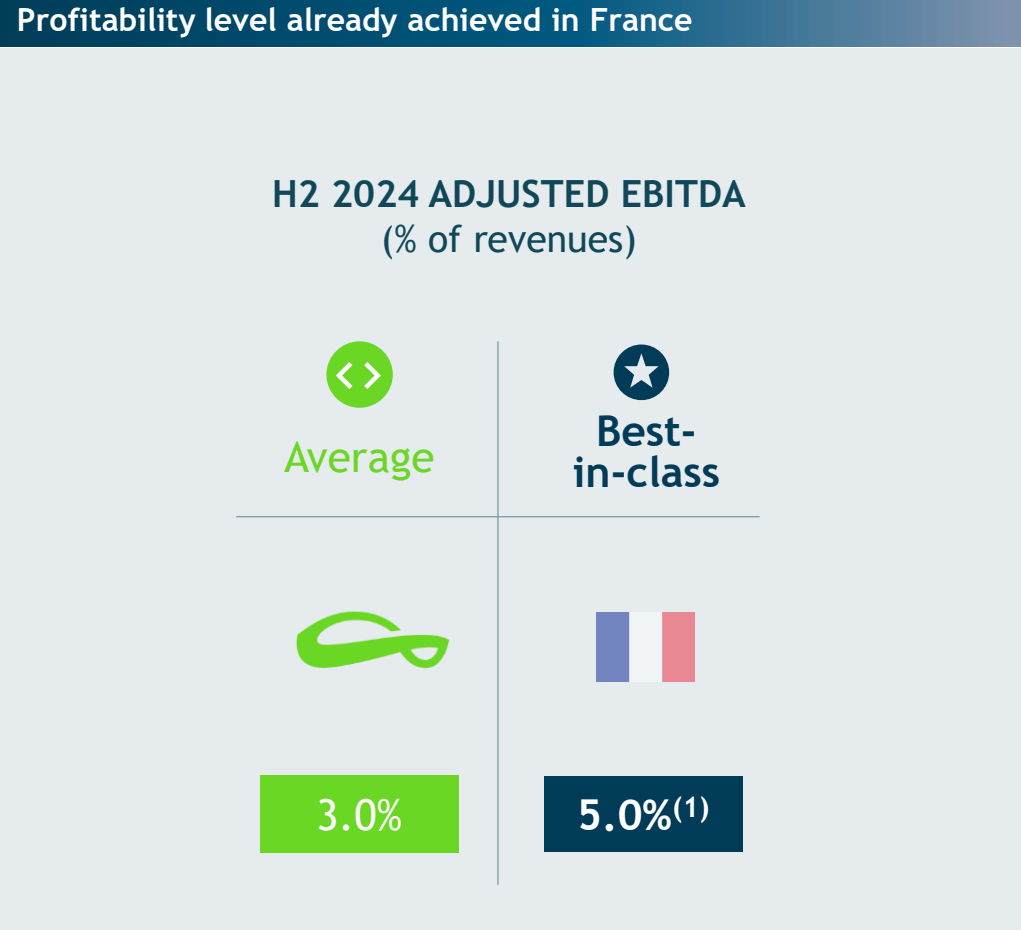


# 2027: the next step in our journey

	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	



# Levelling up to 5% adjusted EBITDA within the Group



(1) Including corporate costs allocated proportionally to sales generated in France, otherwise 5.4%

# 5

## Appendices



# Financial calendar

**January 28, 2025 (after market)**

**Q1 2025 results**

**May 19, 2025 (after market)**

**H1 2025 results**

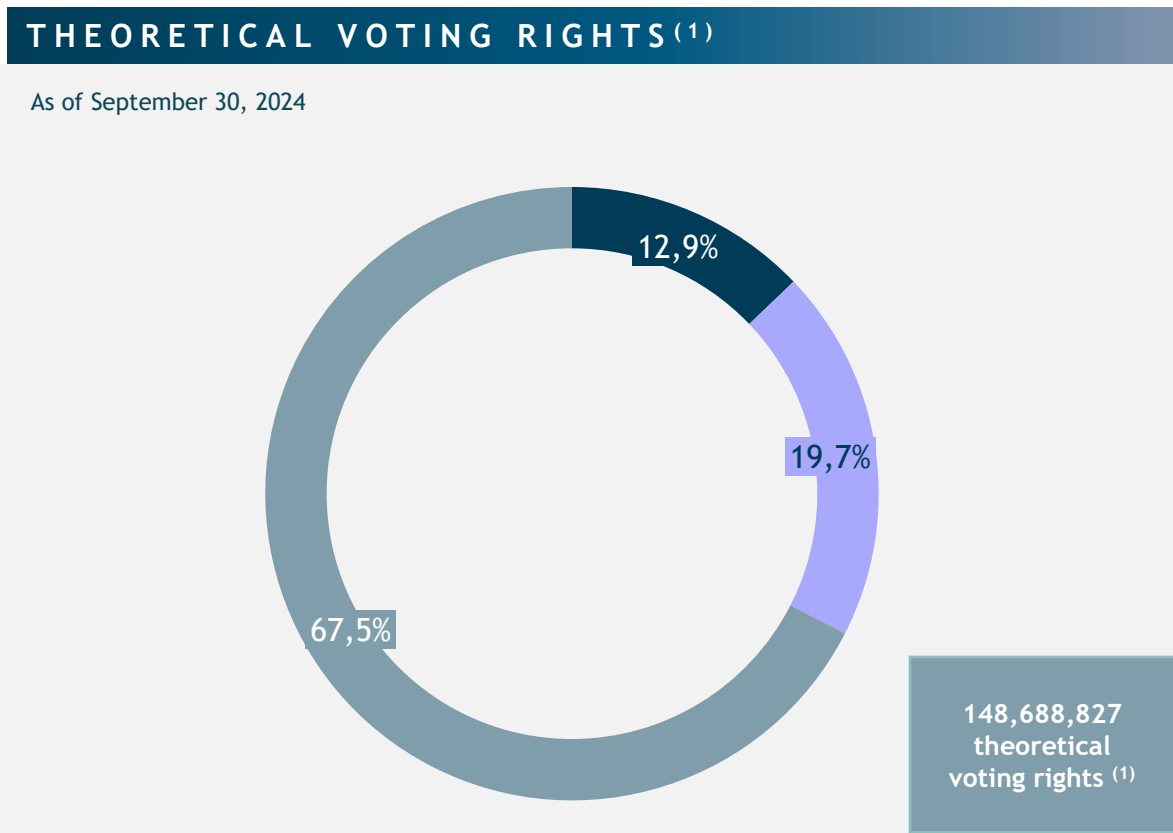
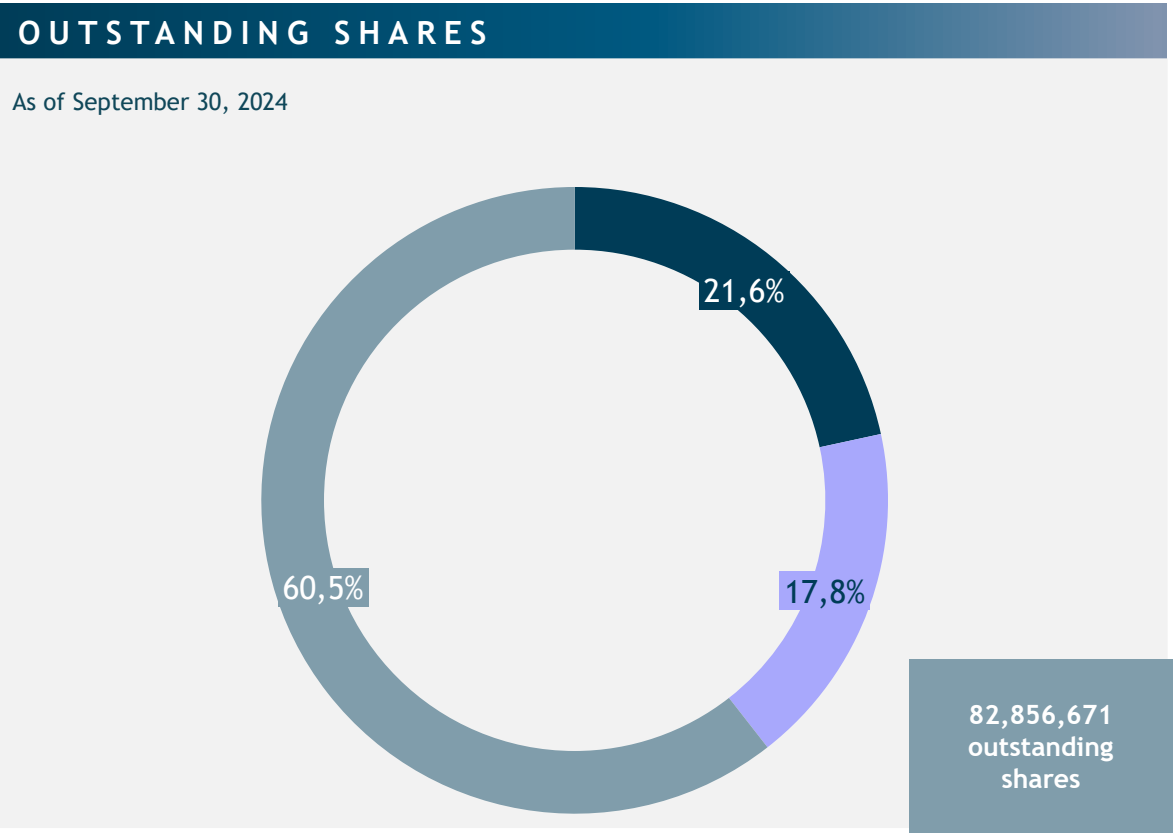
**July 24, 2025 (after market)**

**Q3 2025 revenues**

**November 25, 2025 (after market)**

**FY 2025 results**

# A shareholder base that allows the deployment of a long-term value creation strategy

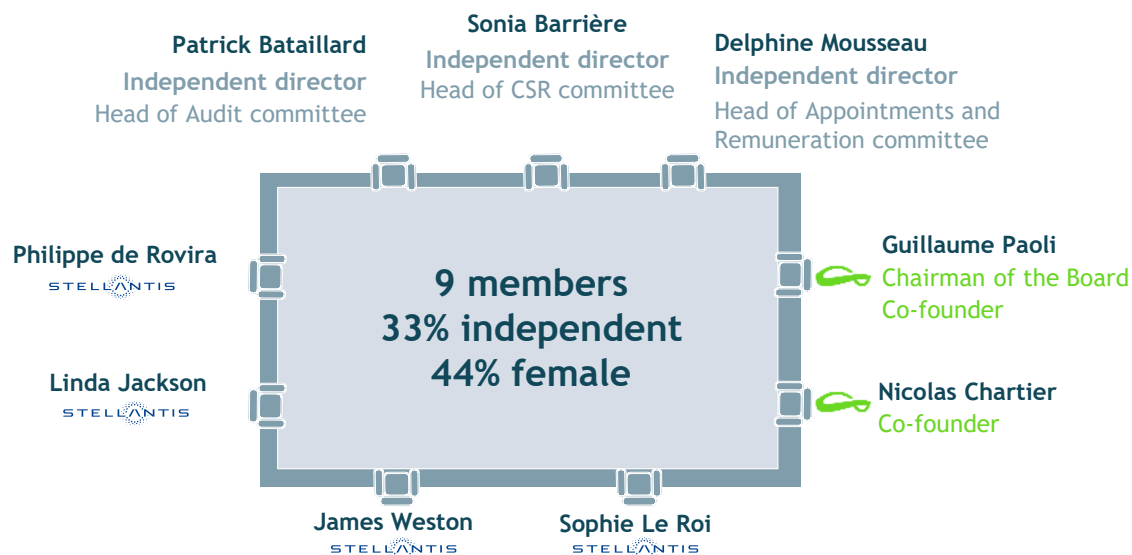


Public Founders Stellantis

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)

# 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

# Income statement key metrics

In millions of euros	FY 2024	FY 2023	% var	FY 2022
Revenues	2,237.5	1,944.8	+15%	1,768.9
Gross profit	256.4	198.9	+28.9%	175.1
<i>Gross profit per unit (in € per B2C vehicle sold)</i>	2,285	2,161	+5.7%	2,142
Adjusted EBITDA	50.5	9.6	-	(10.7)
<i>Adjusted EBITDA margin (%)</i>	2.3%	0.5%	-	-0.6%
Operating profit	12.2	(20.9)	-	(51.8)
Net result (loss)	5.0	(32.3)	-	(60.2)

# Balance sheet

In thousands of euros	September 30, 2024	September 30, 2023	September 30, 2022
Goodwill	65,121	64,118	44,264
Other intangible assets	59,112	61,107	52,759
Property, plant and equipment	36,018	41,188	26,080
Right-of-use assets	98,516	98,091	75,842
Other non-current financial assets, including derivatives	1,219	1,157	1,078
Deferred tax assets	9491	1,904	2,636
<b>Non-current assets</b>	<b>269,477</b>	<b>267,475</b>	<b>202,658</b>
Inventories	222,314	220,336	184,825
Assets sold with a buy-back commitment	2,600	5,010	6,716
Trade receivables	37,111	38,972	36,128
Current tax receivables	959	437	1,190
Other current assets	39,322	32,446	29,396
Cash and cash equivalents	37,012	49,040	58,243
<b>Current assets</b>	<b>339,318</b>	<b>346,241</b>	<b>316,498</b>
<b>Total assets</b>	<b>608,795</b>	<b>613,717</b>	<b>519,156</b>
In thousands of euros	September 30, 2024	September 30, 2023	September 30, 2022
Share capital	1,657	1,657	1,657
Additional paid-in capital	271,165	271,165	271,162
Reserves	(90,227)	(59,683)	(464)
Effect of changes in exchange rate	2,583	93	(1,358)
Profit (loss) attributable to owners of the Company	5,013	(32,333)	(60,226)
<b>Total equity attributable to owners of the Company</b>	<b>190,190</b>	<b>180,899</b>	<b>210,771</b>
Non-controlling interests	-	-	-
<b>Total Equity</b>	<b>190,190</b>	<b>180,899</b>	<b>210,771</b>
Non-current financial liabilities	42,873	43,622	13,812
Non-current lease liabilities	88,031	86,626	66,620
Non-current provisions	5,093	2,508	1,573
Deferred tax liabilities	9,166	8,383	8,126
Non-current personnel liabilities associated with acquisitions	18,498	21,560	12,257
Other non-current liabilities	4,319	2,754	2,700
<b>Non-current liabilities</b>	<b>167,984</b>	<b>165,453</b>	<b>105,088</b>
Current financial liabilities	69,762	101,864	76,644
Current lease liabilities	14,658	13,529	10,181
Current provisions	5,739	5,662	2,771
Trade payables	67,068	78,291	50,170
Current tax liabilities	1,239	503	283
Current personnel liabilities associated with acquisitions	6,222	1,000	1,591
Other current liabilities	85,932	66,517	61,657
<b>Current liabilities</b>	<b>250,620</b>	<b>267,365</b>	<b>203,296</b>
<b>Total Equity and liabilities</b>	<b>608,795</b>	<b>613,717</b>	<b>519,156</b>



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