

FY 2024 RESULTS

November 27, 2024



Executive summary

Unprecedented performance

> **112,000 B2C cars sold**,
a new record

Adjusted EBITDA **x5**

€21 million of cash generated

Continuous improvements and major milestones

Accelerated convergence of our
Operating System

Leverage our **European scale**

Raise the bar



2025 Guidance

Double-digit growth in refurbished B2C
vehicle sales volumes, resulting in high
single-digit total B2C vehicle sales growth,
on a like-for-like basis

Adjusted EBITDA **exceeding €65 million**

Continuous improvement in operating
working capital measured in days of revenues



Aramis Group, stronger than ever and ready for the next step

Significant volume growth

Increased share of refurbished cars

Refurbishing capacity further strengthened

Wider European reach

2021

80k
TOTAL B2C CARS SOLD

62%
OF TOTAL B2C CARS SOLD

2
REFURBISHING CENTERS ⁽¹⁾

3
COUNTRIES ⁽¹⁾

2024

112k
TOTAL B2C CARS SOLD
+40% vs 2021

78%
OF TOTAL B2C CARS SOLD

8
REFURBISHING CENTERS

6
COUNTRIES

3 (1) Prior to the acquisition of our UK entity, which became part of the Group mid-FY 2021



Two strategic pillars to continue driving profitable, cash-generative growth

First pillar

Converge and leverage our European platform

Second pillar

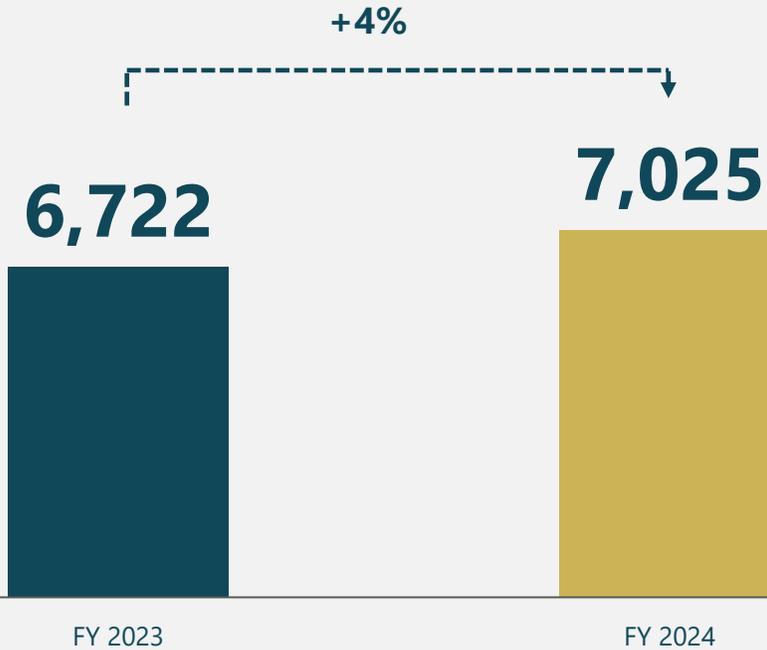
Raise the bar



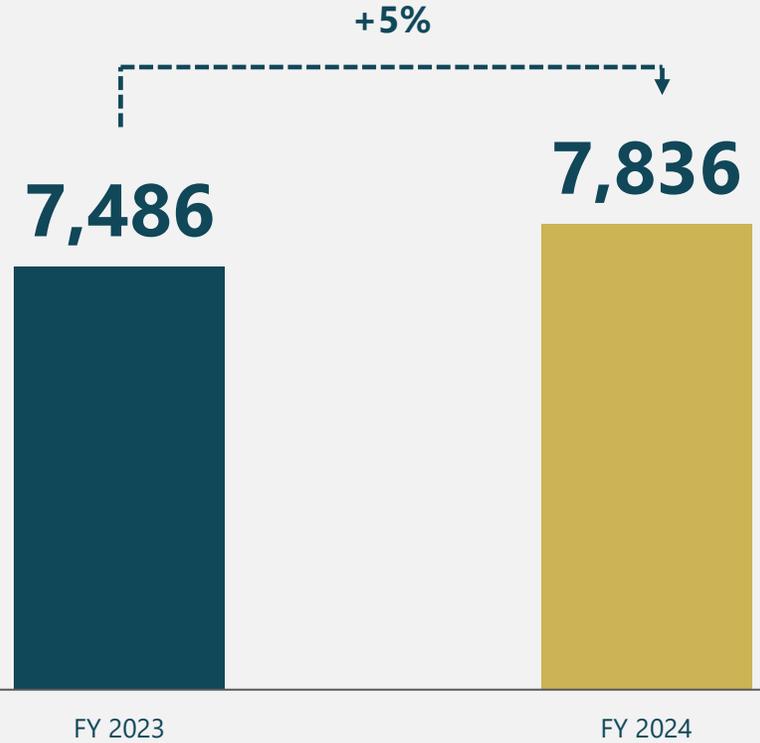
Market environment and key business highlights

Positive momentum across new and used car markets

New passenger car registrations⁽¹⁾

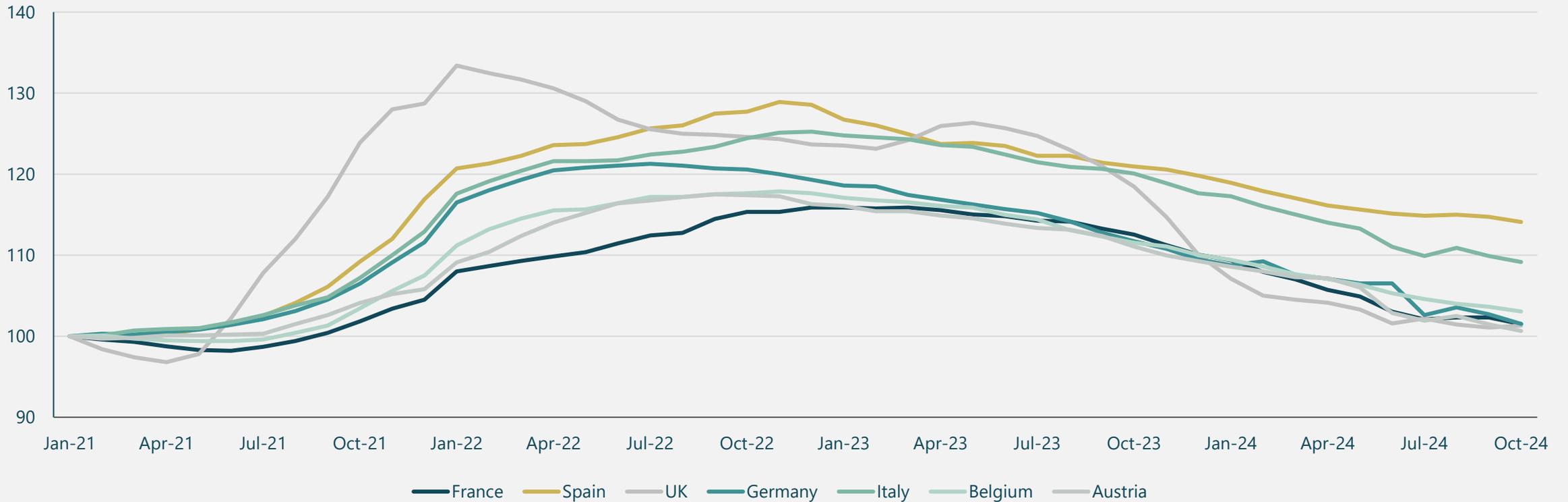


Below 8 years used passenger car registrations⁽²⁾



Used car prices are approaching pre-crisis levels in most of Aramis Group's markets

All ages used passenger car price index⁽¹⁾



A remarkable year driven by our unique model



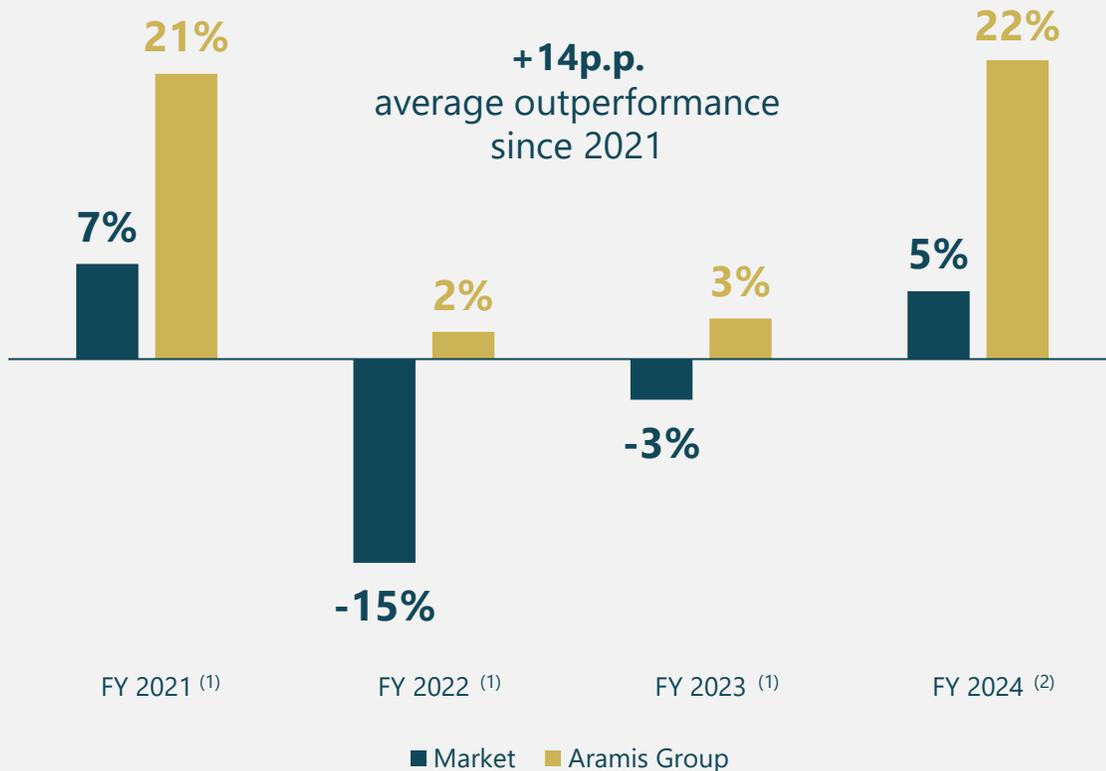
8 (1) Net Promoter Score, a widely used indicator measuring customer satisfaction, as of end-September 2024

(2) Employee Net Promoter Score, a metric to measure employee engagement, as of end-September 2024

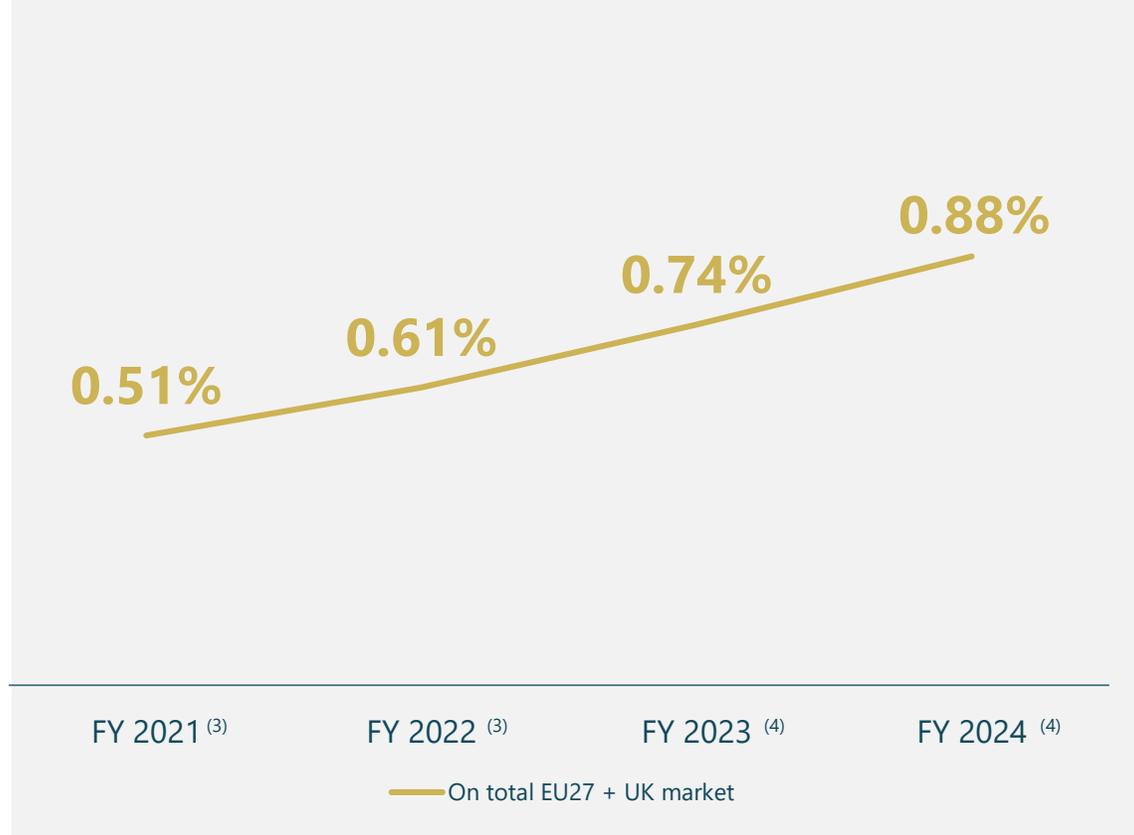


Continued market outperformance and market share expansion

Aramis Group organic volume growth outperformance vs the market



Aramis Group market share for used cars less than 8 years old



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

(2) Organic scope includes France, Belgium, Spain, the UK, Austria and Italy

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

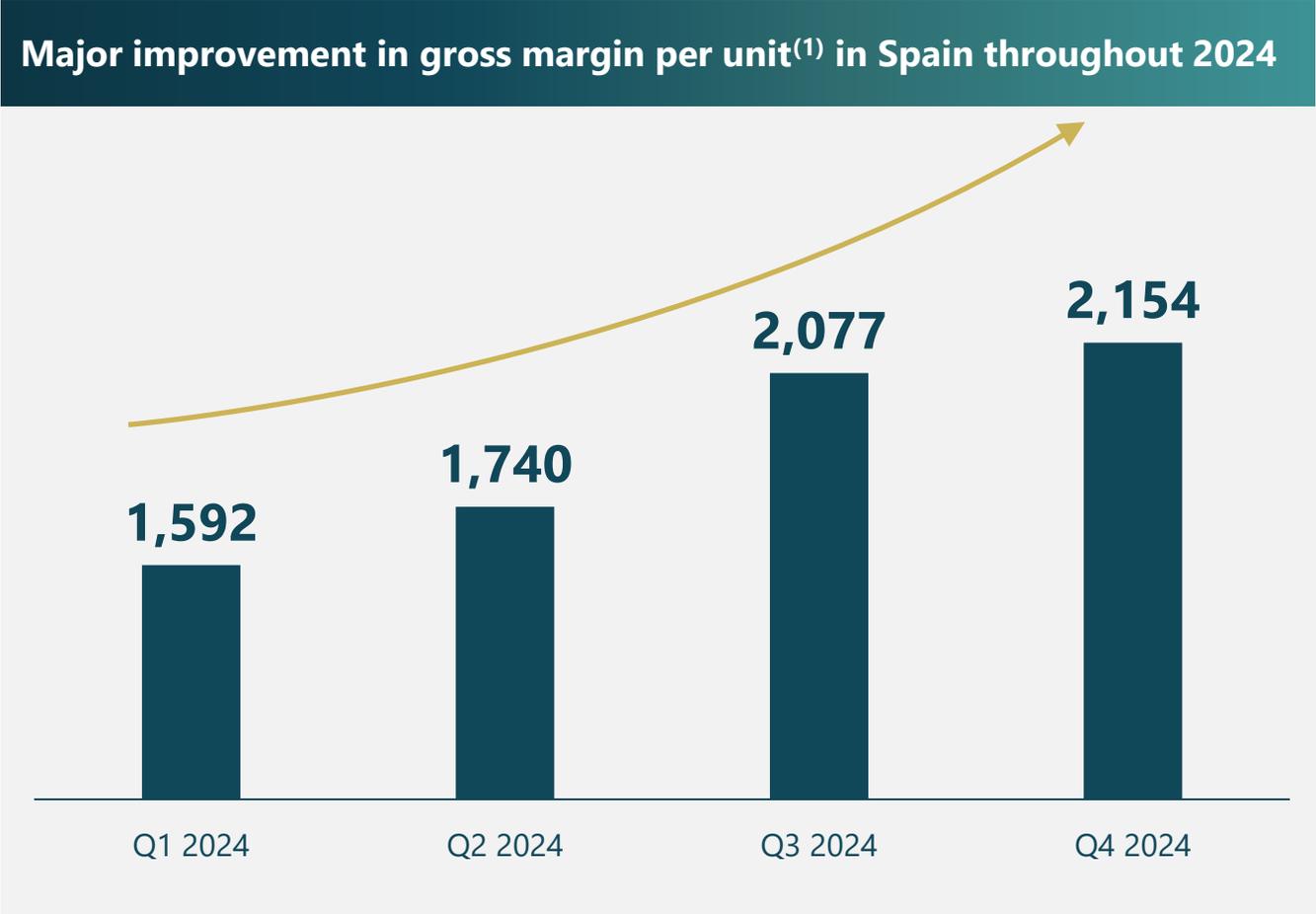
(4) Source: S&P Global, Aramis Group analysis, includes France, Belgium, Spain, the United Kingdom, Austria and Italy



Accelerated convergence: Spain optimizing operations by leveraging Group expertise

 Enhanced sourcing

 Optimized refurbishing



Leveraging our European scale with additional routes and enhanced efficiency on our internal marketplace

Internal inventory sharing flows, enabled by our internal marketplace

→ Existing flows → Open in 2024



French-stock car showcased on our Belgium website, strengthening our local offering and margin potential

CARDOEN → AUTO KOPEN → VOLKSWAGEN → VOLKSWAGEN TIGUAN → VOLKSWAGEN TIGUAN BENZINE PAGINA AFDRUKKEN

The screenshot shows a white Volkswagen Tiguan on a 360-degree view. The listing details are as follows:

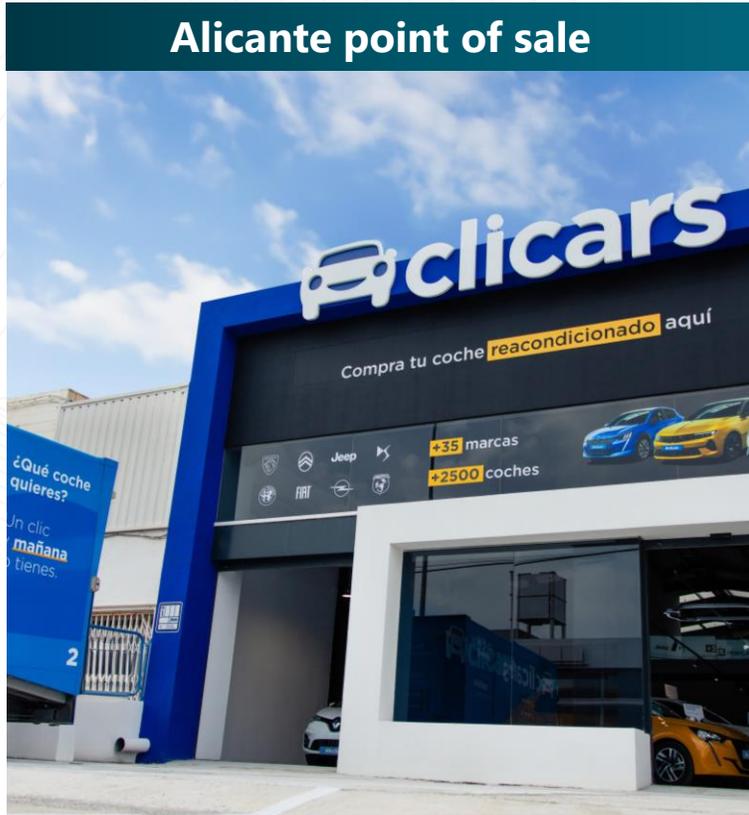
- Volkswagen Tiguan**
- trendline 125
- occasie 105.804 km • 2018
- Versnellingsbak: manueel
- Brandstof: Benzine
- Icons: GPS, * (Service), ID (Digital Key), Bluetooth, C (Cruise Control), E (Electric Parking Brake)
- VERLENGDE WAARBORG tot 10 jaar
- Aanbevolen catalogoprijs: € 36.543
- Cardoen voordeel*: -€ 18.044
- Prijs zonder je oude auto in te leveren: € 19.999
- Overnamepremie: -€ 1.500
- Cardoenprijs*: **€ 18.499**
- Prijs per maand: **Vanaf €306/maand** (Meer informatie)
- Buttons: Afspraak, Reserveer
- 10 JAAR badge
- Image gallery: 1/34



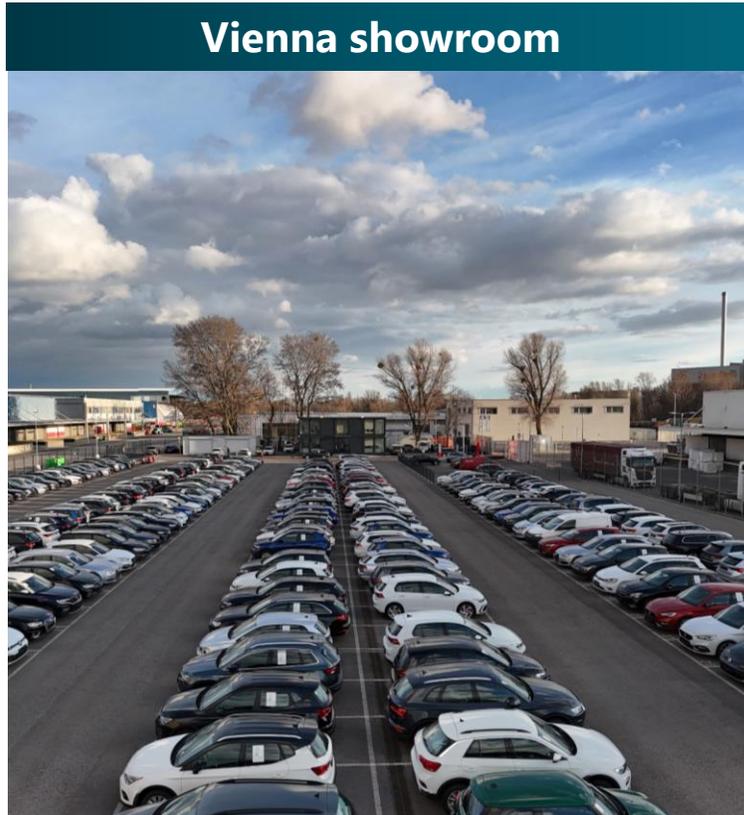
Elevating customer experience by widening optichannel coverage

Customer centers opened in Spain, Italy and Austria over the last 12 months

Alicante point of sale



Vienna showroom



Milan point of sale



Financial performance review

2024 financial highlights

STRONG VOLUME GROWTH	Total revenues
	Total B2C volumes
SIGNIFICANT UPTURN IN PROFITABILITY	Gross Profit per Unit (GPU)
	Adjusted EBITDA
SOUND INVENTORY MANAGEMENT	Operating working capital ⁽¹⁾
	Cash flow generation

FY 2024

€2,238m
+15% YoY growth

+21.9%
YoY growth

€2,285

€50.5m

26 days of revenues
-5 days YoY

€21.3m

FY 2024 GUIDANCE

Exceeded ✓

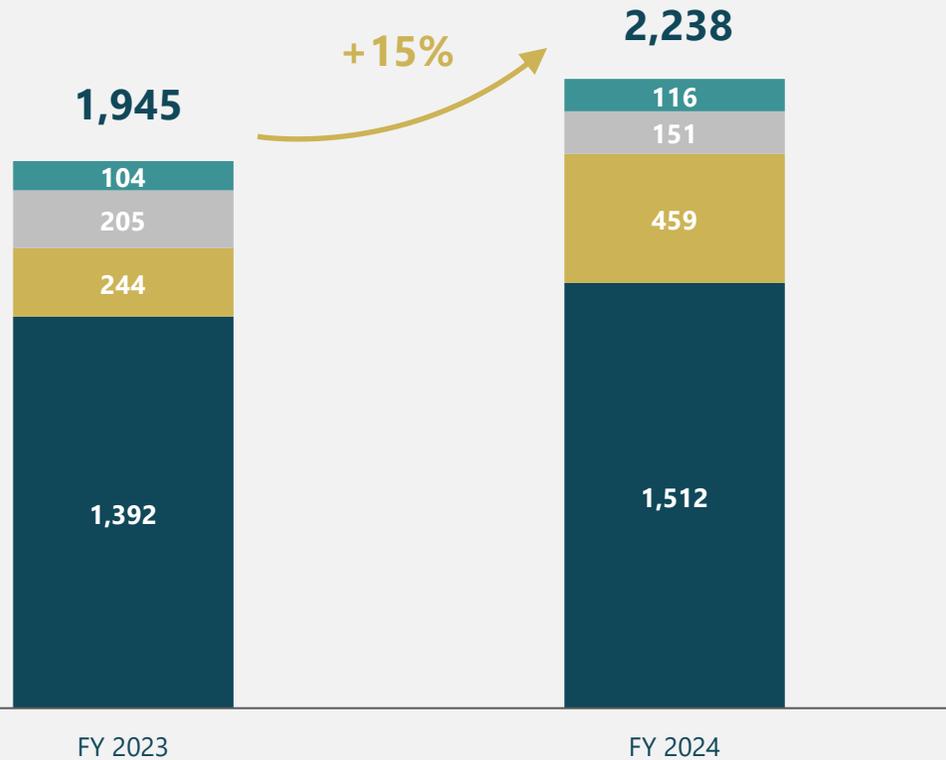
Exceeded ✓



Sustained growth across both B2C segments

Revenues per segment

(in millions of euros)



■ B2C refurbished +9%

- Volumes +12%
- Prices / mix -3%

■ B2C pre-registered +88%

- Volumes +81%
- Prices / mix +4%

■ B2B -27%

- Direct impact of evolving sourcing mix

■ Services +12%



Very solid double-digit volume growth in virtually all countries

Revenues per country

(in millions of euros)



France +17%

- B2C volumes +26%

Belgium +16%

- B2C volumes +15%

Spain -9%

- B2C volumes -3%

United Kingdom +16%

- B2C volumes +20%

Austria +49%

- B2C volumes +57%

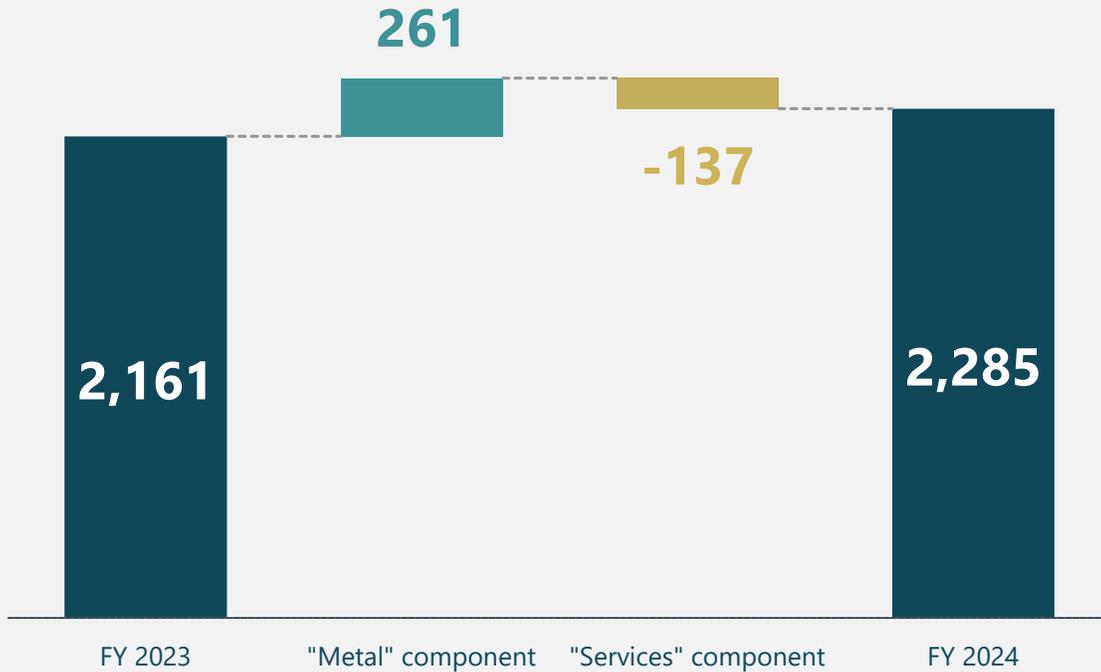
Italy +82%



Continuous progress and structural improvements boosting GPU

Change in GPU

(in euros per B2C vehicle sold)



Significant increase in GPU in H2 2024

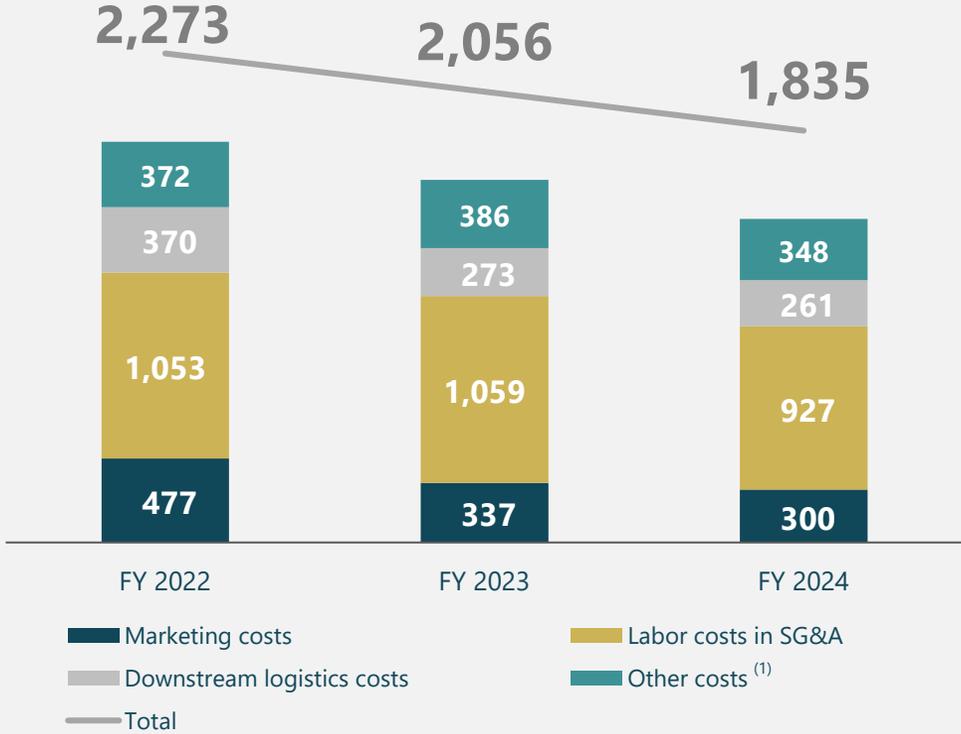
(in euros per B2C vehicle sold)



Tight SG&A control

SG&A per B2C car sold

(in euros per unit)



SG&A bridge

(in euros per unit)



5x increase in adjusted EBITDA, paving the way for 5% by 2027

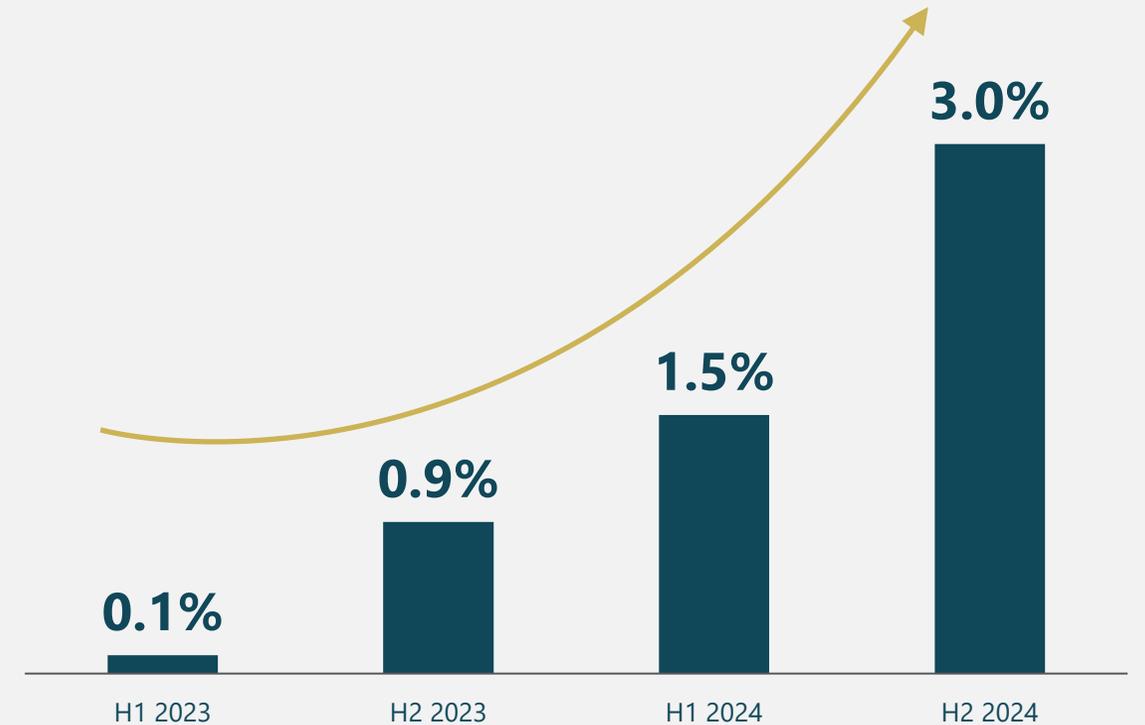
Adjusted EBITDA bridge

(in millions of euros)



Change in EBITDA margin

(as % of revenues)



Solid free cash flow generation

	Continuous profitability improvement	Continuous working capital improvement	Continuous investment
	EBITDA margin (as % of revenues)	Operating working capital ⁽¹⁾ (in number of days of revenues)	Capex (in million euros)
FY 2023	0.5%	31	20
FY 2024	2.3%	26	14
<hr/> <p>↓</p> <p>€21 million free cash flow generated in FY 2024</p>			

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



Robust financial structure, with ample credit lines covering future needs

Sound financial leverage

At year-end 2024

Net financial debt
€61 million

Leverage ratio⁽¹⁾
1.2x

Earn-outs to be paid

2025
€7 million⁽²⁾ 

2026
€35 to 45 million⁽³⁾ 

2027 onwards
0

Credit lines

At year-end 2024

Stellantis
€171 million
o.w. 143 million undrawn

Third parties
€115 million
o.w. 51 million undrawn



Outlook

FY 2025 guidance

Refurbished volumes

Total B2C volumes

Adjusted EBITDA

Operating working capital
(in days of revenues)

Double-digit organic growth

High single-digit organic growth

> €65 million

Continuous improvement



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



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



Act for Greener Driving

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



Commit to affordable and responsible online car retail

Offer customers a reliable, cost-effective and safe alternative



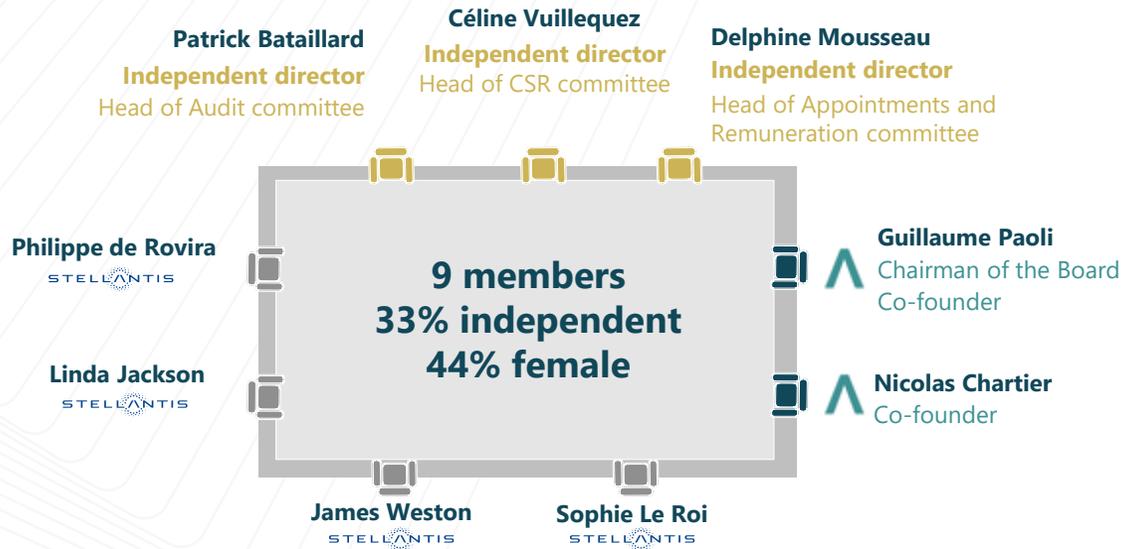
Promote people: respect & development

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



Governance bodies that combine operational excellence with a sustainable development approach

Board of Directors composition



Governance structure

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

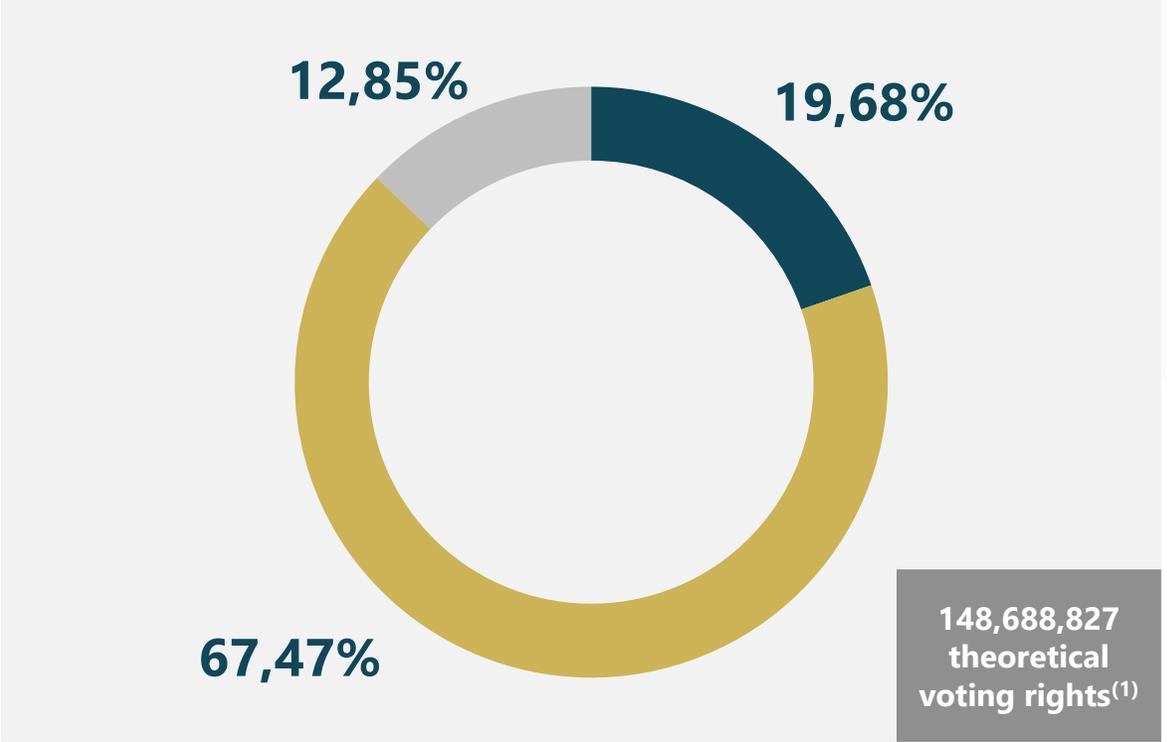
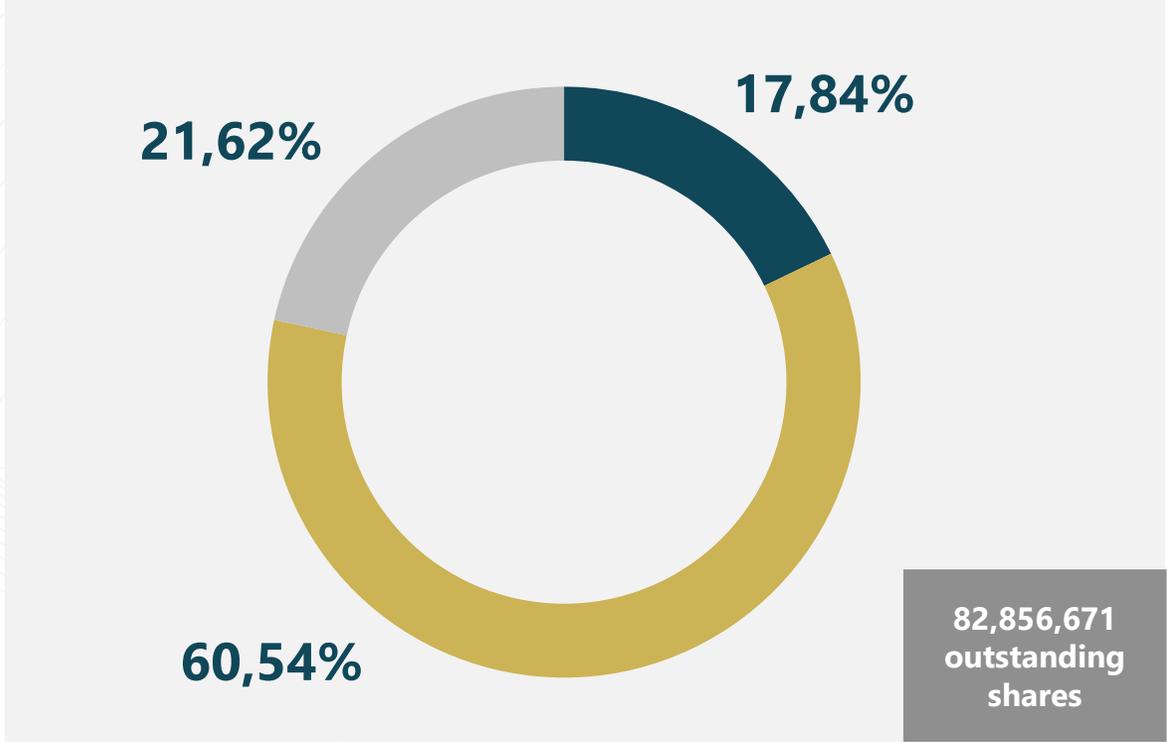
Specialized committees

Board of Directors



Shareholding structure with deep car market expertise and insights

As at September 30, 2024



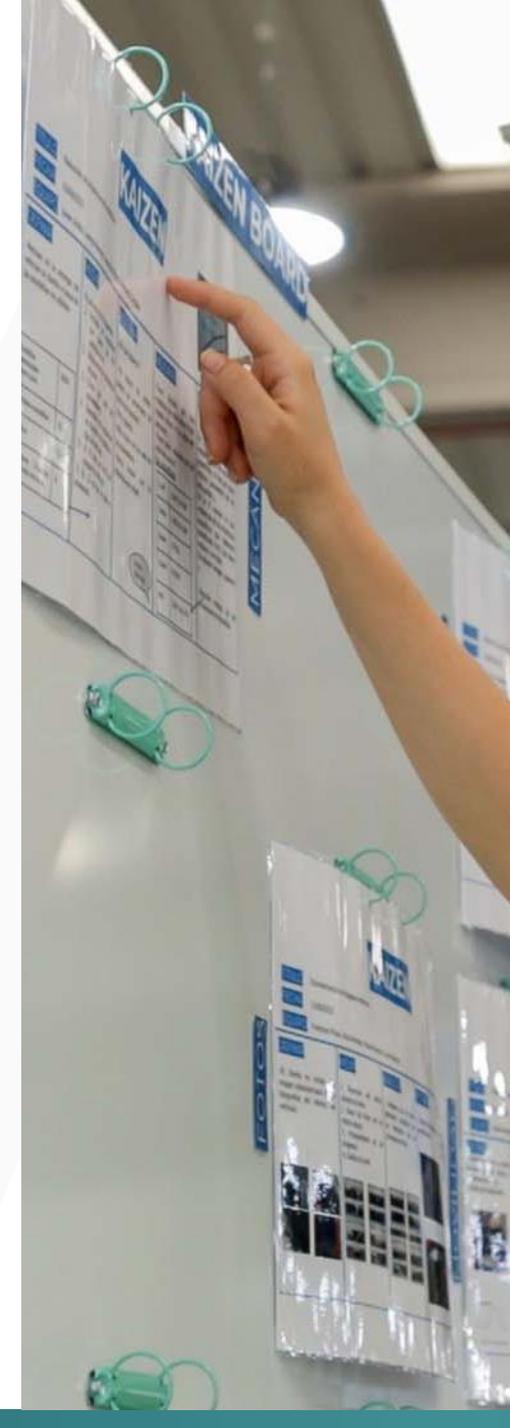
Founders Stellantis Public

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



Income statement key metrics

In € millions	On a reported basis		
	FY 2024	FY 2023	FY 2024
Revenues	2,237.5	1,944.9	+15.0%
Gross profit	256.4	198.9	+28.9%
Gross profit per unit (in € per B2C vehicle sold)	2,285	2,161	+5.7%
Adjusted EBITDA	50.5	9.6	+423.5%
Operating profit (loss)	12.2	(20.9)	-
Net result (loss)	5.0	(32.3)	-



Balance sheet – consolidated accounts

In € thousands	Sep 30, 2024	Sep 30, 2023
Goodwill	65,121	64,118
Other intangible assets	59,112	61,017
Property, plant and equipment	36,018	41,188
Right-of-use assets related to leases	98,516	98,091
Other non-current financial assets, including derivatives	1,219	1,157
Deferred tax assets	9,491	1,904
Non-current assets	269,477	267,475
Inventories	222,314	220,336
Assets sold with a buy-back commitment	2,600	5,010
Trade receivables	37,111	38,972
Current tax receivables	959	437
Other current assets	39,322	32,446
Cash and cash equivalents	37,012	49,040
Current assets	339,318	346,241
Total assets	608,795	613,717

In € thousands	Sep 30, 2024	Sep 30, 2023
Share capital	1,657	1,657
Additional paid-in capital	271,165	271,165
Reserves and reserves and retained earnings	(90,227)	(59,683)
Unrealized exchange losses	2,583	93
Profit(loss) attributable to owners of the Company	5,013	(32,333)
Equity attributable to owners of the Company	190,190	180,899
Non-controlling interests	-	-
Total equity	190,190	180,899
Non-current financial debt	42,873	43,622
Non-current financial liabilities	88,031	86,626
Non-current provisions	5,098	2,508
Deferred tax liabilities	9,166	8,383
Non-current personnel liabilities associated with current acquisitions	18,498	21,560
Other non-current liabilities	4,319	2,754
Non-current liabilities	167,984	165,453
Current financial debt	69,762	101,864
Current lease liabilities	14,658	13,529
Current provisions	5,739	5,662
Trade payables	67,068	78,291
Current tax liabilities	1,239	503
Current personnel liabilities associated with current acquisitions	6,222	1,000
Other current liabilities	85,932	66,517
Current liabilities	250,620	267,365
Total equity and liabilities	608,795	617,144



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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 a larger weight than "GROUP".

ARAMISGROUP