

H1 2024

RESULTS

MAY 28, 2024

Executive summary



STRONG, PROFITABLE AND CASH GENERATIVE GROWTH

- › B2C volumes up +26%, outperforming the market by +24 pp(1)
- › Net improvement in profitability, with Eur 16mn of adjusted EBITDA
- › Eur 6mn of cash flow generation



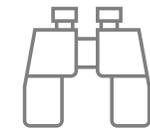
GENERATED BY A UNIQUE MODEL, DESIGNED FOR SUSTAINABILITY

- › NPS⁽²⁾ once again at a market-leading level of 71
- › E-NPS of 50, reflecting total employee engagement
- › Future-proof operations, at the heart of the circular economy



FY 2024 GUIDANCE RAISED

- › B2C vehicle volumes exceeding 110,000 units like-for-like (vs over 100,000 units previously)
- › Adjusted EBITDA higher than Eur 32mn (vs over Eur 19mn previously)



CAPITAL MARKETS DAY ANNOUNCEMENT

- › November 27, 2024
- › Opportunity to rediscover the Group's business model and its competitive advantages, and receive updates on its mid- and long-term outlook and guidance



Market environment and key business highlights

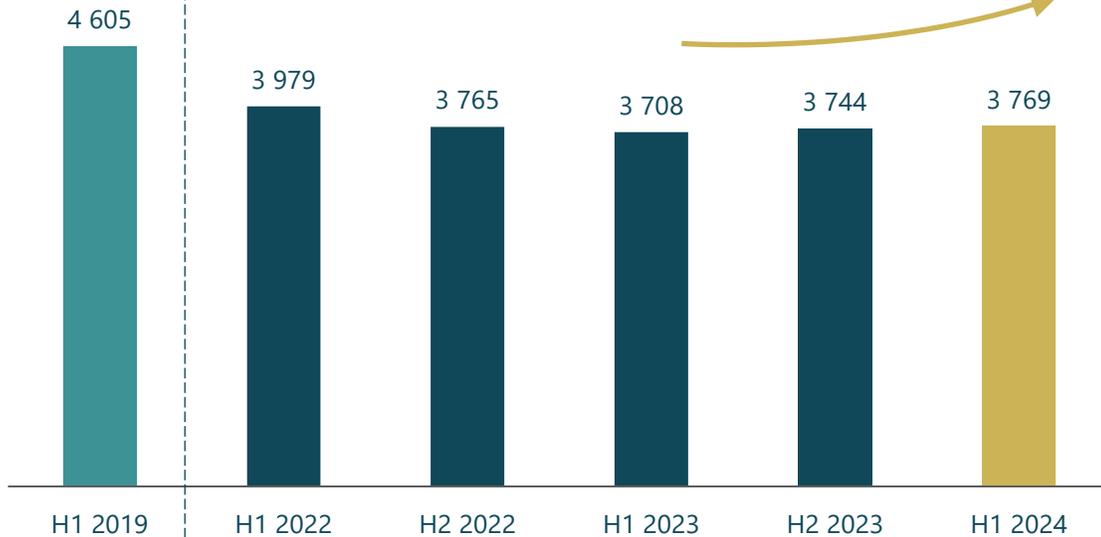
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Used vehicle market rebounding amidst further decreases in used car prices

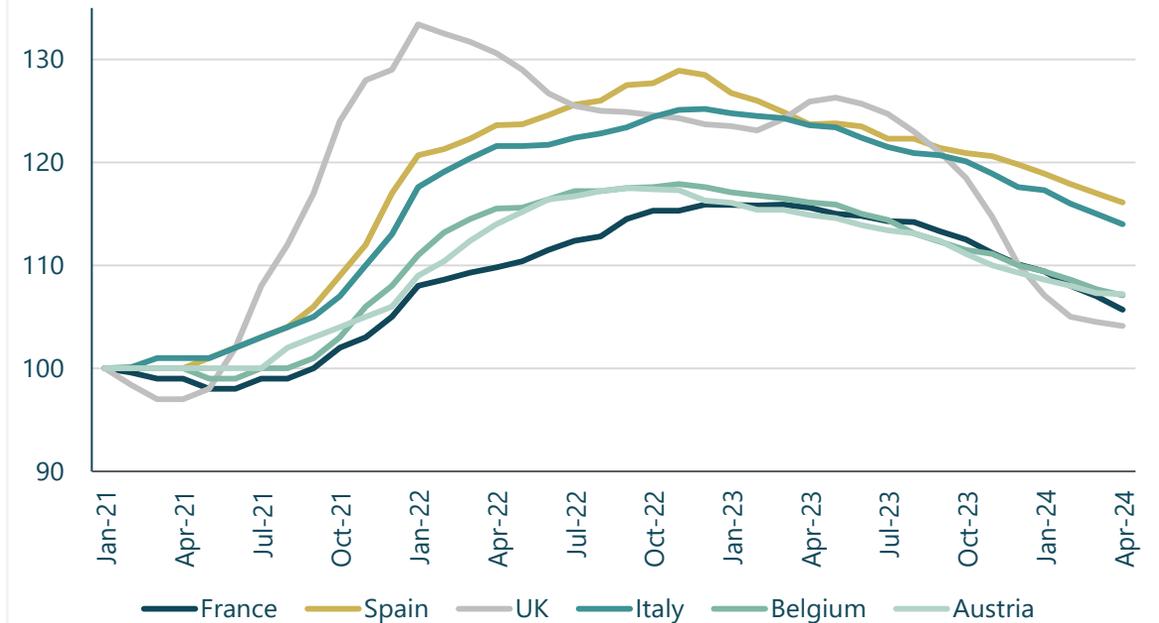
BELOW 8 YEARS USED PASSENGER CAR REGISTRATIONS ⁽¹⁾

(in thousands)

+2% YoY
(+10% excl. UK)



ALL AGES USED PASSENGER CAR PRICE INDEX ⁽²⁾

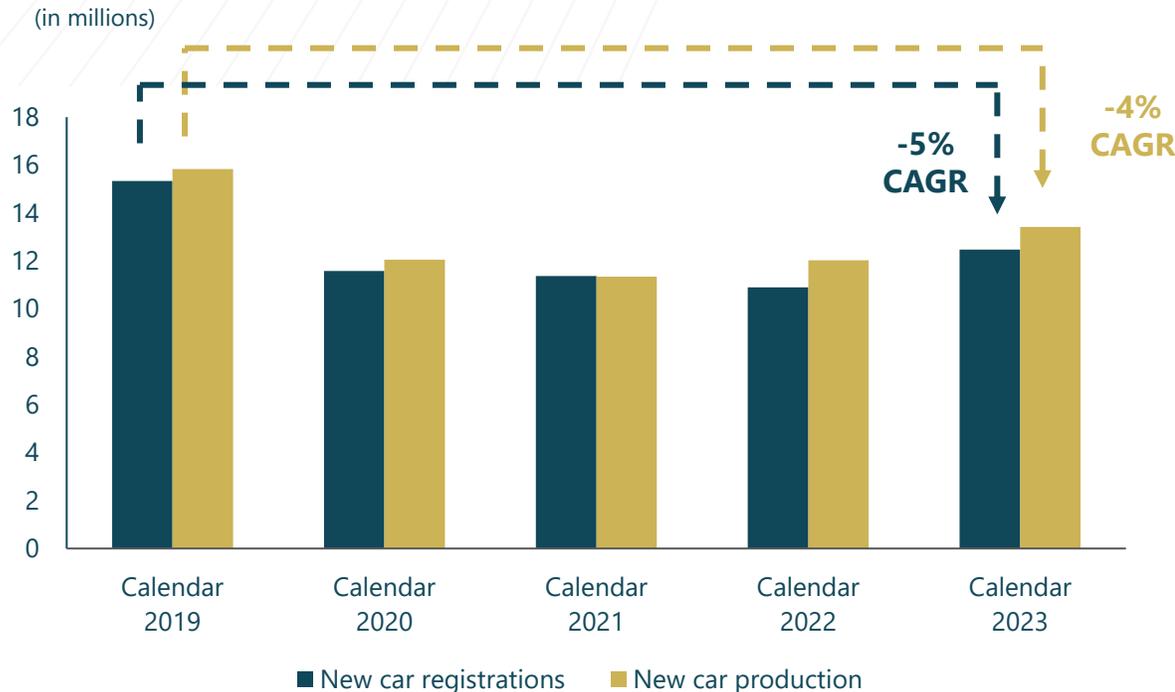


4 1. Source: S&P Global, Aramis Group - Total B2C & C2C used passenger car market below 8 years for Aramis Group's 6 countries
 2. Source: Indicata, Aramis Group - Total B2C & C2C used passenger car market for Aramis Group's 6 countries



Improved availability of pre-registered vehicles as new car market returns to a normal way of operating, enriching our offer for customers

NEW CAR PRODUCTION AND REGISTRATION DYNAMICS IN THE EUROPEAN MARKET⁽¹⁾



- Lower new car production in 2021 compared with demand led to the rapid and nearly complete disappearance of pre-registered car supplies in 2022 for the first time since the 1990s
- Progressive increase in new car production over 2022 and 2023, amid stagnant demand for new cars, leading to the reappearance of excess production despite the overall new car market still being significantly below pre-crisis levels
- Market imbalance expected to persist, influenced by pressures on household budgets due to consistently higher interest rates, and significant shifts in the European car market, including the rise of electric vehicles and the entry of Chinese OEMs



Strong growth, another record number of delighted customers thanks to a unique three-fold model

FULL VERTICAL INTEGRATION THROUGH THE VALUE CHAIN

- Multichannel sourcing capabilities
- Dedicated logistics capacity
- In-house refurbishing centers
- Optichannel retail: digital + call centers + network of asset-light customer centers
- Leading commercial brands

ENTREPRENEURIAL LONG-TERM ORIENTED COLLABORATIVE CULTURE

- Empowered multi-local teams,
- 20+ years of expertise, deep local markets and consumer knowledge, "best in town" approach
- Agile, 100% customer-centric organization founded on teamwork and know-how sharing
- Innovative and circular by design
- Effectiveness and frugal philosophy

TECH AND DATA POWERED OPERATIONS

- Car sourcing guided by local demand
- Platforms enabling seamless online/offline customer journeys
- Sales and operations productivity enabled with technology
- Modular, scalable architecture supporting the integration of new subsidiaries
- Business-oriented developments designed to empower employees

REVENUES

€1,098m

+17%
YoY

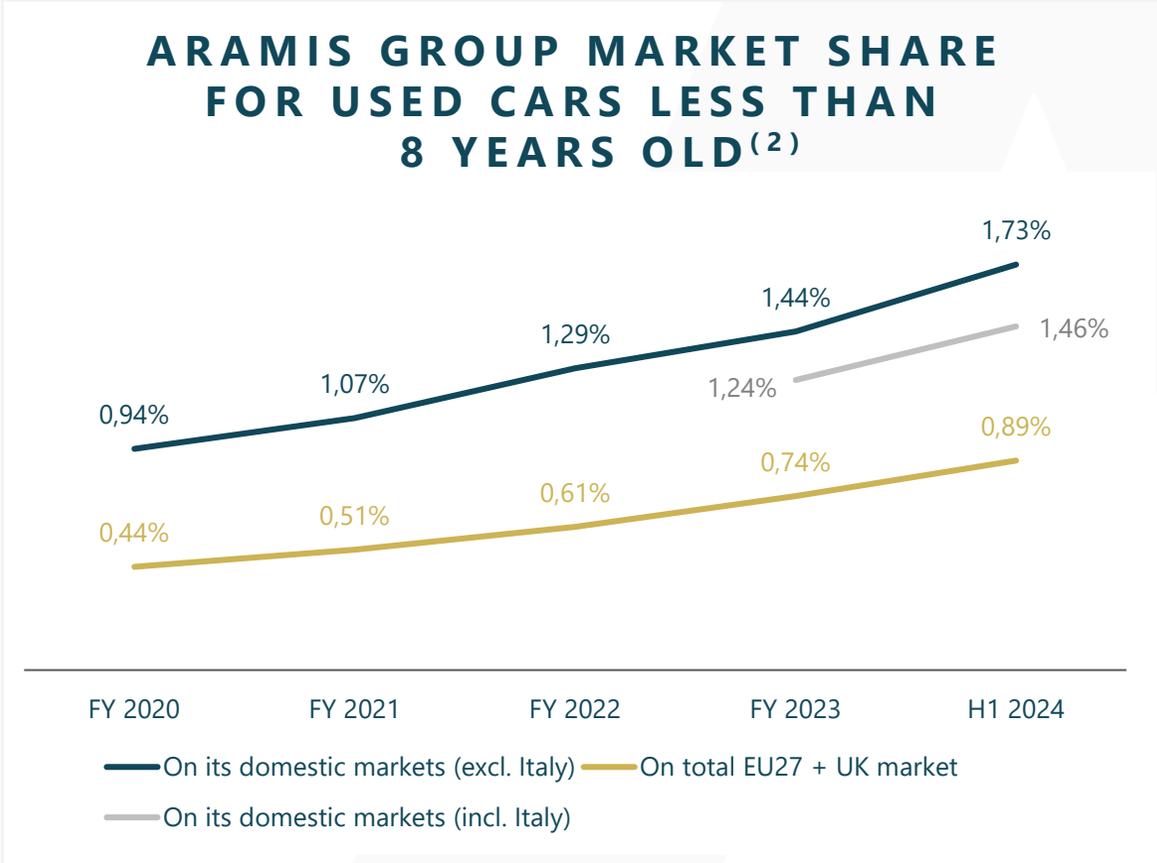
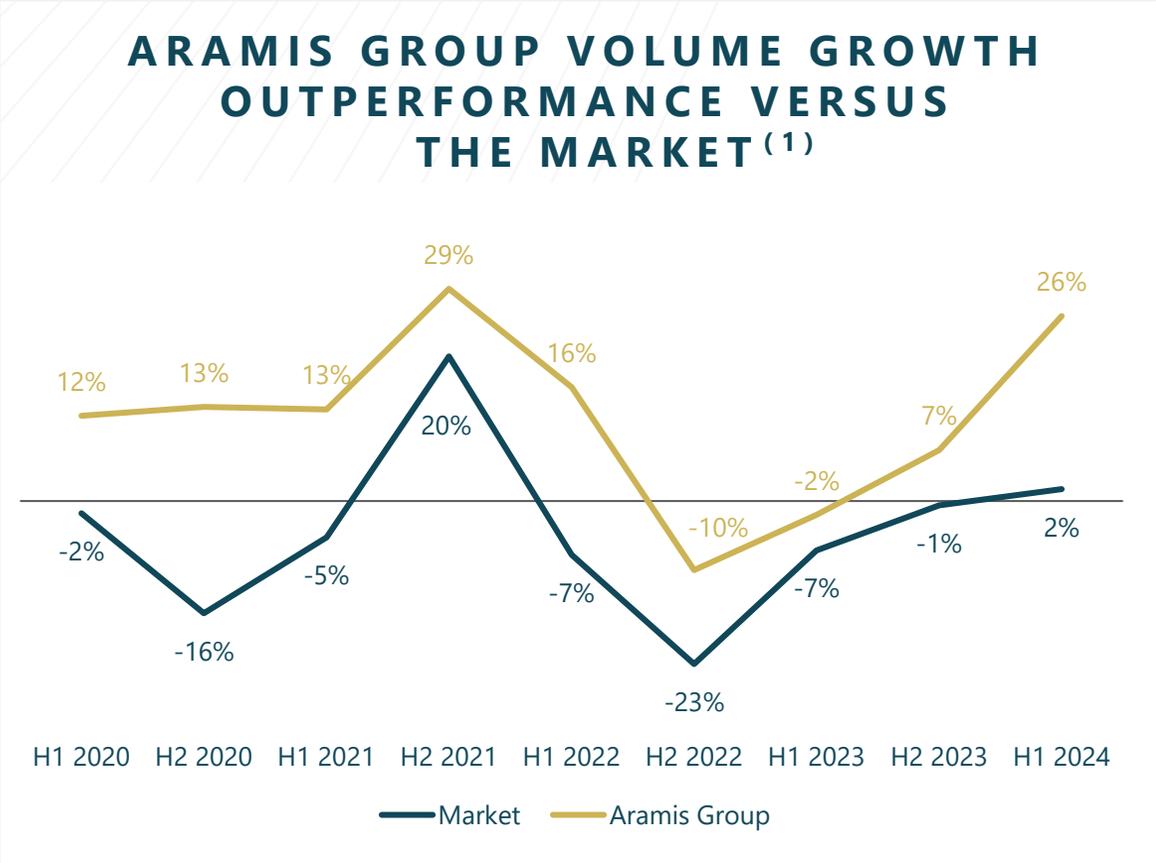
B2C VOLUMES

55,229 units

+26%
YoY



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



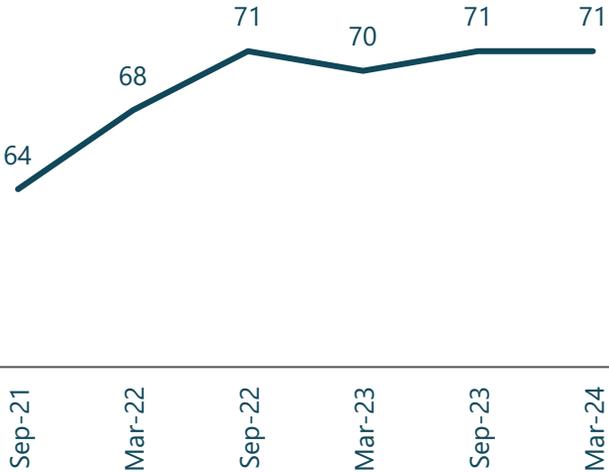
7 1. Source: S&P Global, Aramis Group - Total B2C & C2C used passenger car market below 8 years for Aramis Group's 6 countries
 2. Source: S&P Global, Aramis Group



Truly sustainable growth rooted in robust and healthy fundamentals

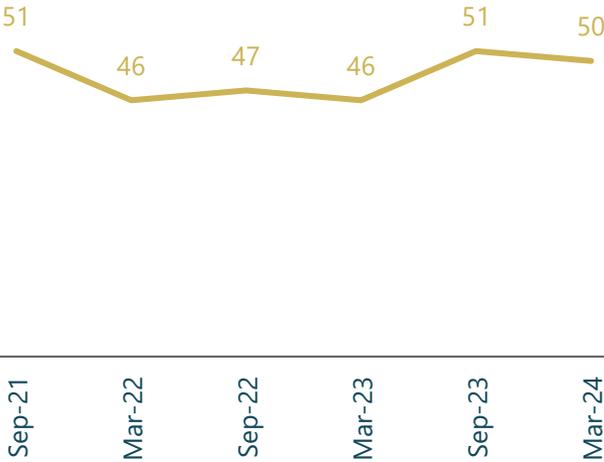
EXCEPTIONAL CUSTOMER SATISFACTION, THANKS TO A LEADING PRODUCT AND SERVICE OFFERING

NPS



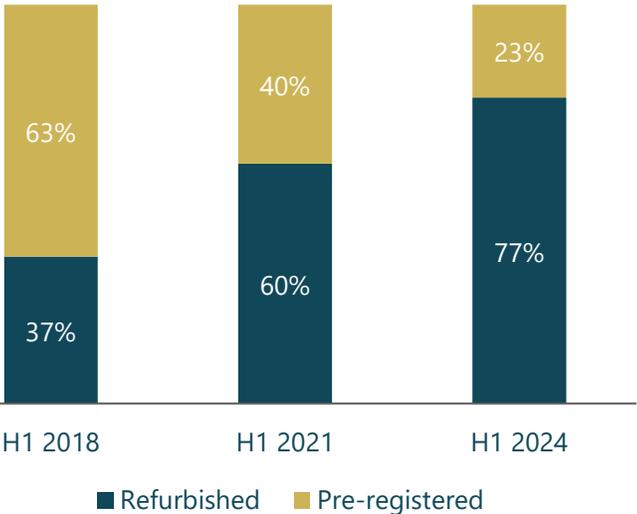
HIGHLY ENGAGED TEAMS, PASSIONATELY COMMITTED TO DRIVING THE GROUP'S SUCCESS

E-NPS



REFURBISHED CARS: A SUSTAINABLE, AFFORDABLE AND FUTURE-PROOF ALTERNATIVE TO ENSURE EUROPEANS' MOBILITY

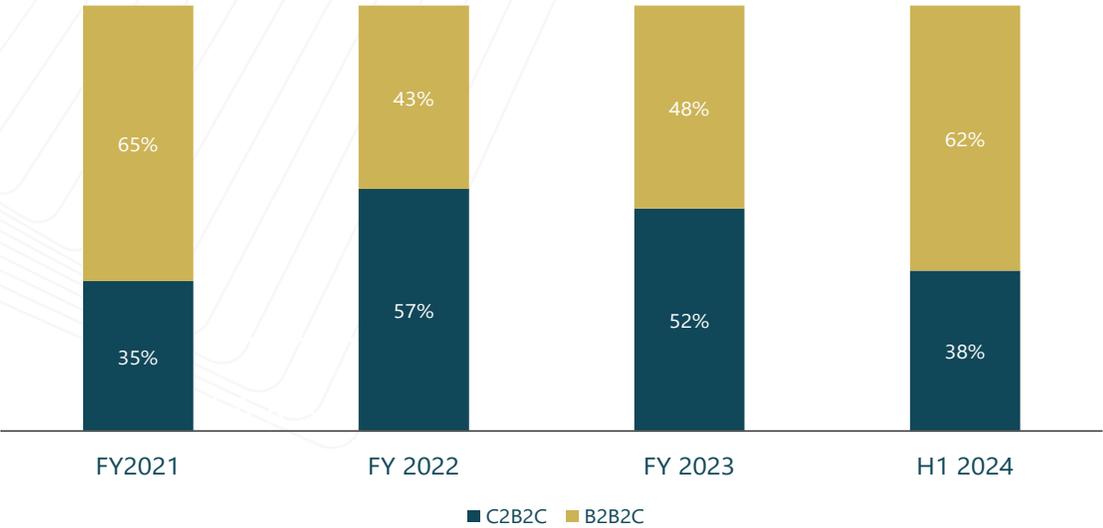
BREAKDOWN OF ARAMIS GROUP B2C VOLUMES SOLD



Capitalizing on proven competitive edges, improving value for customers and driving top line growth

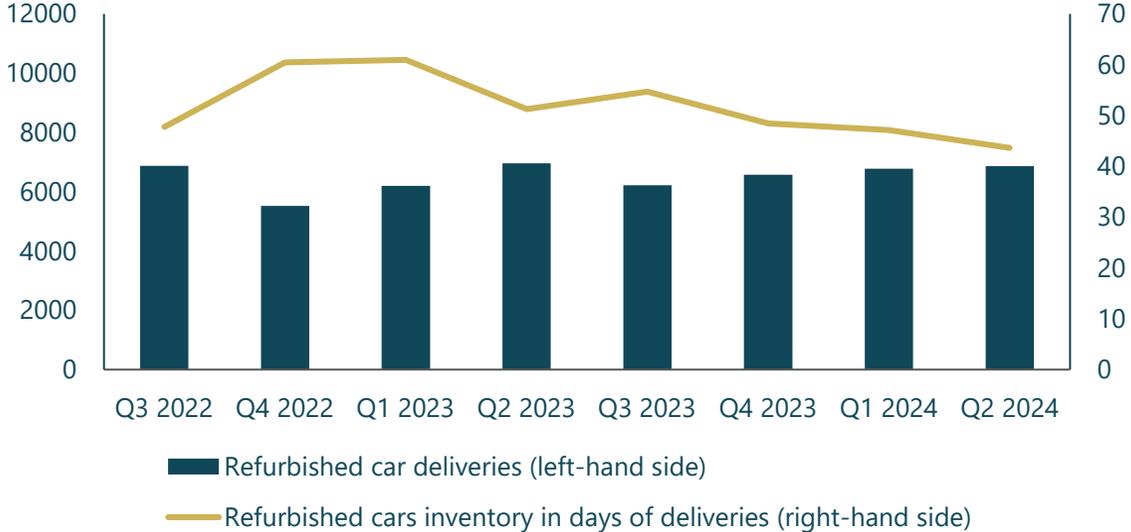
MULTI-CHANNEL SOURCING AND DEEP NETWORK OF SUPPLIERS ENABLING AN ADAPTIVE SOURCING STRATEGY

ORIGIN OF B2C REFURBISHED CARS SOLD – TOTAL GROUP



CUSTOMER-TAILORED OFFERING OF QUALITY VEHICLES

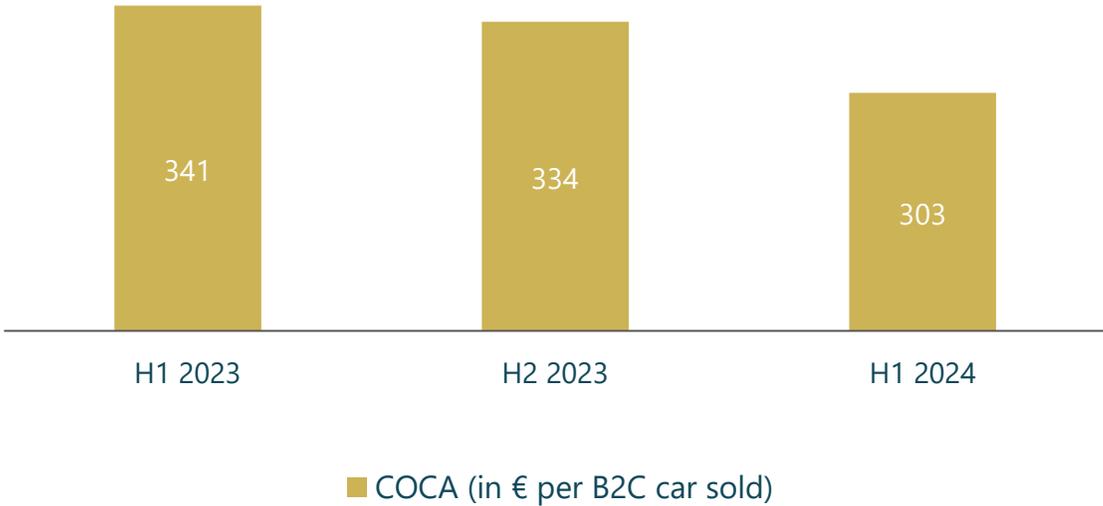
ILLUSTRATIVE FOR FRENCH SUBSIDIARY ARAMISAUTO



While also enabling margin optimization through efficient customer acquisition and other key drivers

STRONG BRANDS CONTRIBUTING TO ORGANIC TRAFFIC GENERATION AND IMPROVED MARKETING EFFICIENCY

ARAMIS GROUP'S BRAND AWARENESS ⁽¹⁾



1. Source: YouGov, aided awareness. Survey conducted from May 20 to May 22, 2024 on 1,001 people representative of the French national population, 2,102 people representative of the British national population, 1,001 people representative of the Belgian national population, 1,003 people representative of the Spanish national population, 1,002 people representative of the Austrian national population and 1,005 people representative of the Italian national population, all aged 18 and over



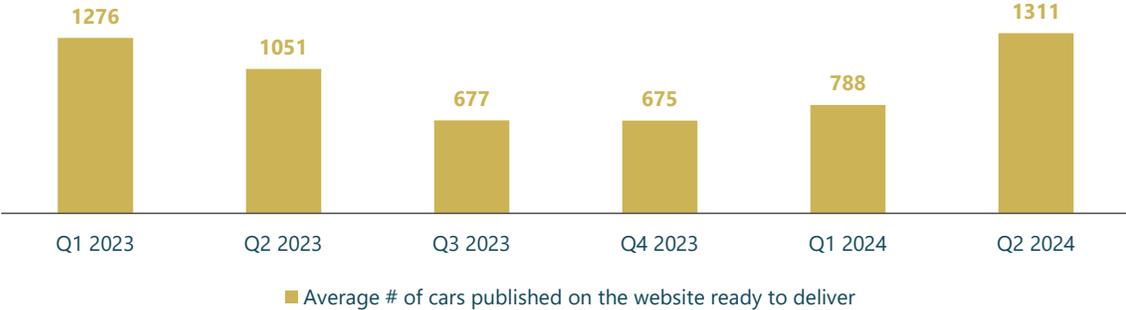
Strong, proprietary know-how sharing and continuous improvement dynamics within the Group

GROUP-SUPPORTED INITIATIVES ROLLED OUT IN SPAIN

Progress

- Reengineering of industrial flows at the Villaverde refurbishing plant to improve lead-times and enhance the offering's effectiveness 
- Opening of customer centers, evolving towards an optichannel model 
- Diversification of sourcing (C2B, Stellantis) to better absorb supply volatility 
- Improvement of pricing and car selection tools for better margins 

POSITIVE IMPACT ON CLICARS OFFERING



VALENCIA NEW CUSTOMER CENTER





Financial performance review

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H1 2024 financial highlights

STRONG VOLUME GROWTH

Total revenues

€1,098m
+17% YoY growth

Total B2C volumes

+25.5%
YoY growth

SIGNIFICANT UPTURN IN PROFITABILITY

Gross Profit per Unit (GPU)

€2,153

Adjusted EBITDA

€16.2m

SOUND INVENTORY MANAGEMENT

Operating working capital ⁽¹⁾

27 days of revenues
-10 days YoY

Cash flow generation

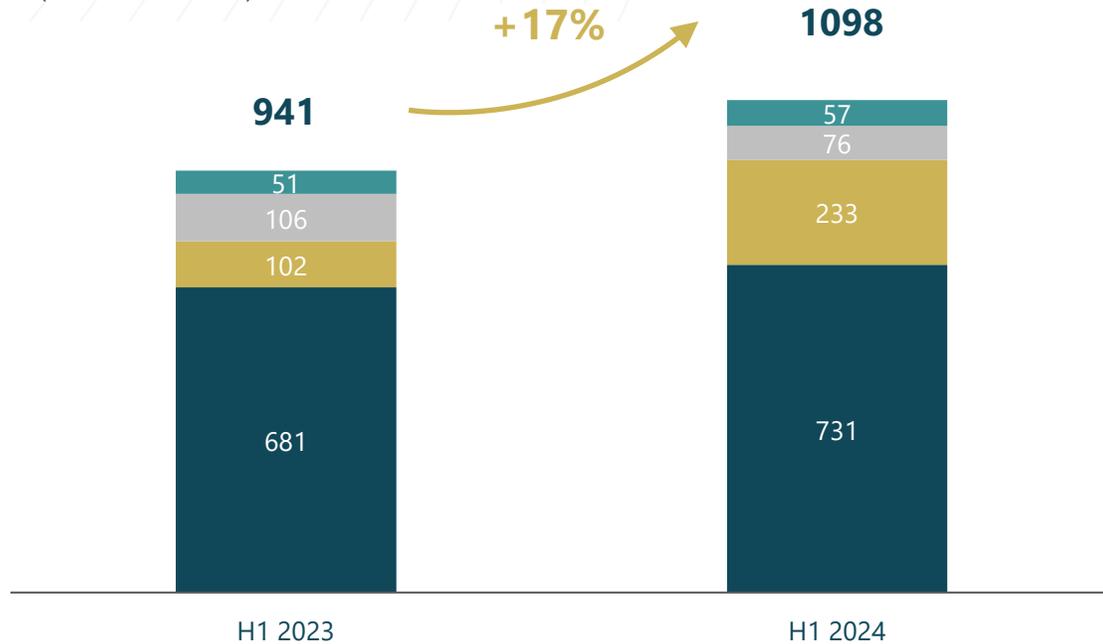
€5.7m



Both B2C growth drivers now clearly back to positive

REVENUES PER SEGMENT

(in millions of euros)



■ B2C refurbished +7%

- Volumes +10%
- Prices / mix -2%

■ B2C pre-registered +128%

- Volumes +138%
- Prices / mix -4%

■ B2B -28%

- Direct impact of evolving sourcing mix

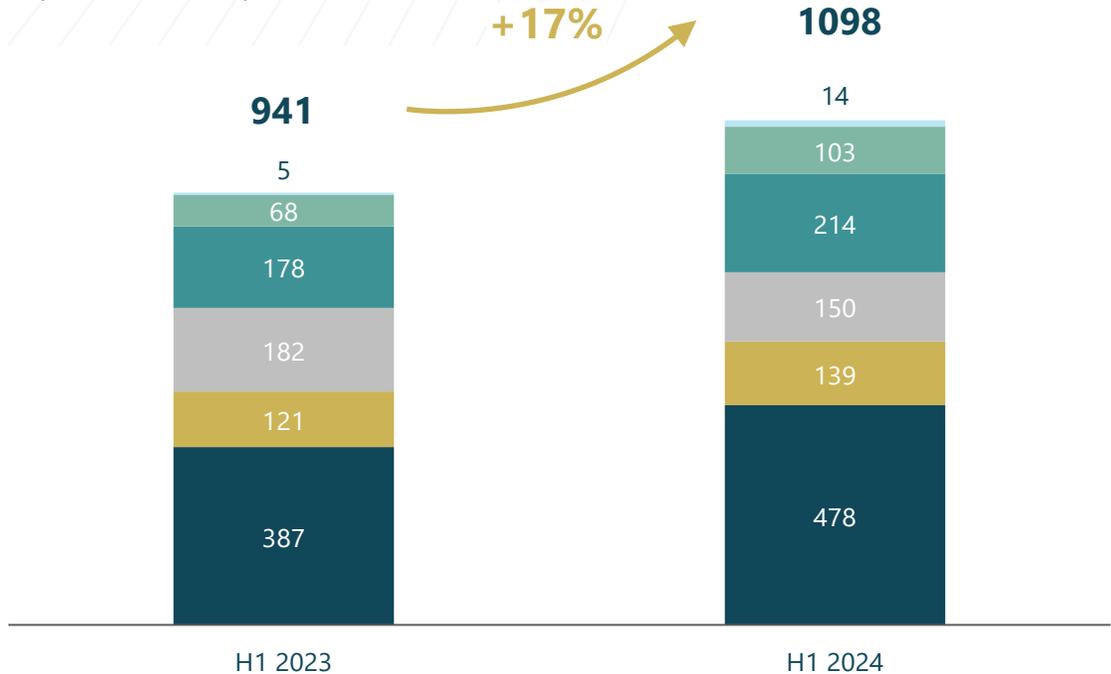
■ Services +11%



Solid performance in almost all countries

REVENUES PER COUNTRY

(in millions of euros)



France +23%
- B2C volumes +37%

Belgium +15%
- B2C volumes +15%

Spain -17%
- B2C volumes -10%

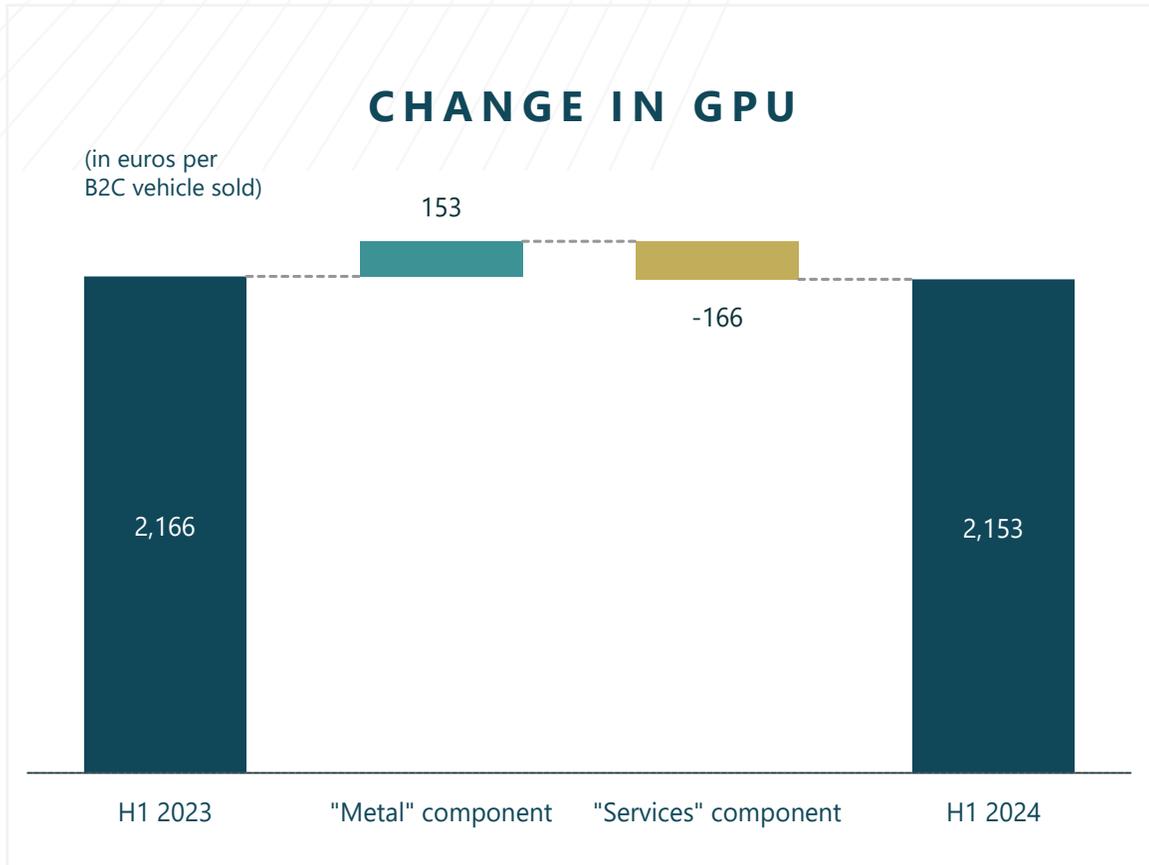
United Kingdom +20%
- B2C volumes +21%

Austria +52%
- B2C volumes +69%

Italy + 165%



Resilient GPU, external pressure on the “services” component partially offset by the “metal” component’s continuous improvement

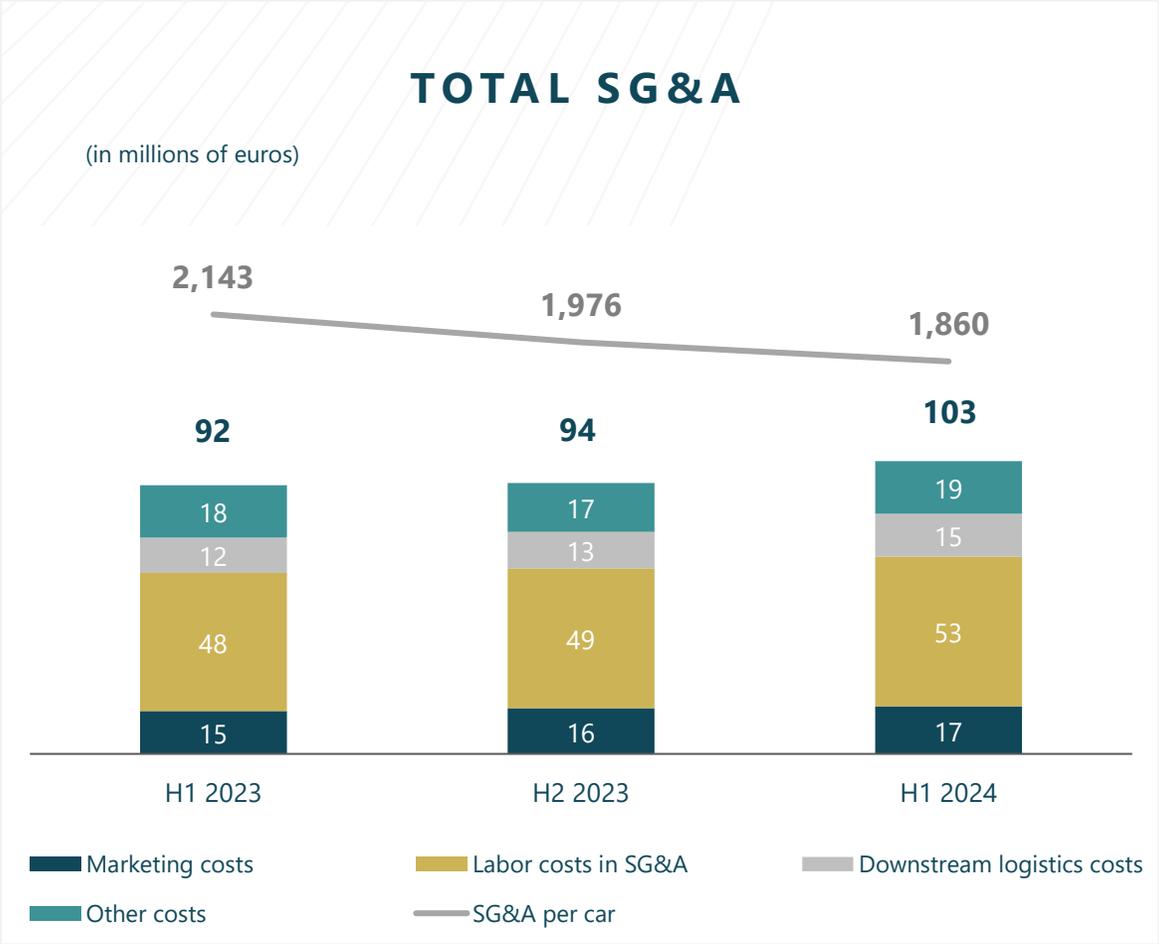


External conjunctural headwinds had a negative impact on GPU over the period

- Steep decrease in car prices in the United Kingdom (17% between end-September 2023 and end-March 2024)
- Rising interest rates



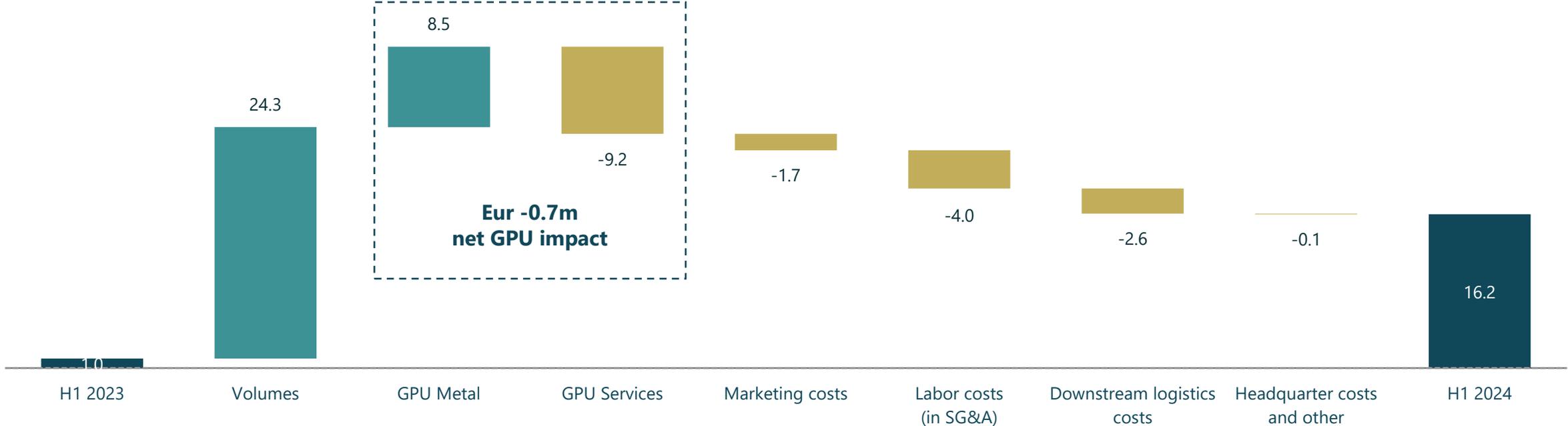
SG&A under control with significant productivity gains



Strong adjusted EBITDA growth

ADJUSTED EBITDA BRIDGE

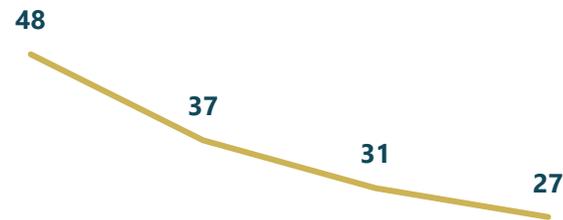
(in millions of euros)



Discipline maintained on inventory management and working capital leading to further free cash flow generation

OPERATING WORKING CAPITAL REQUIREMENTS ⁽¹⁾

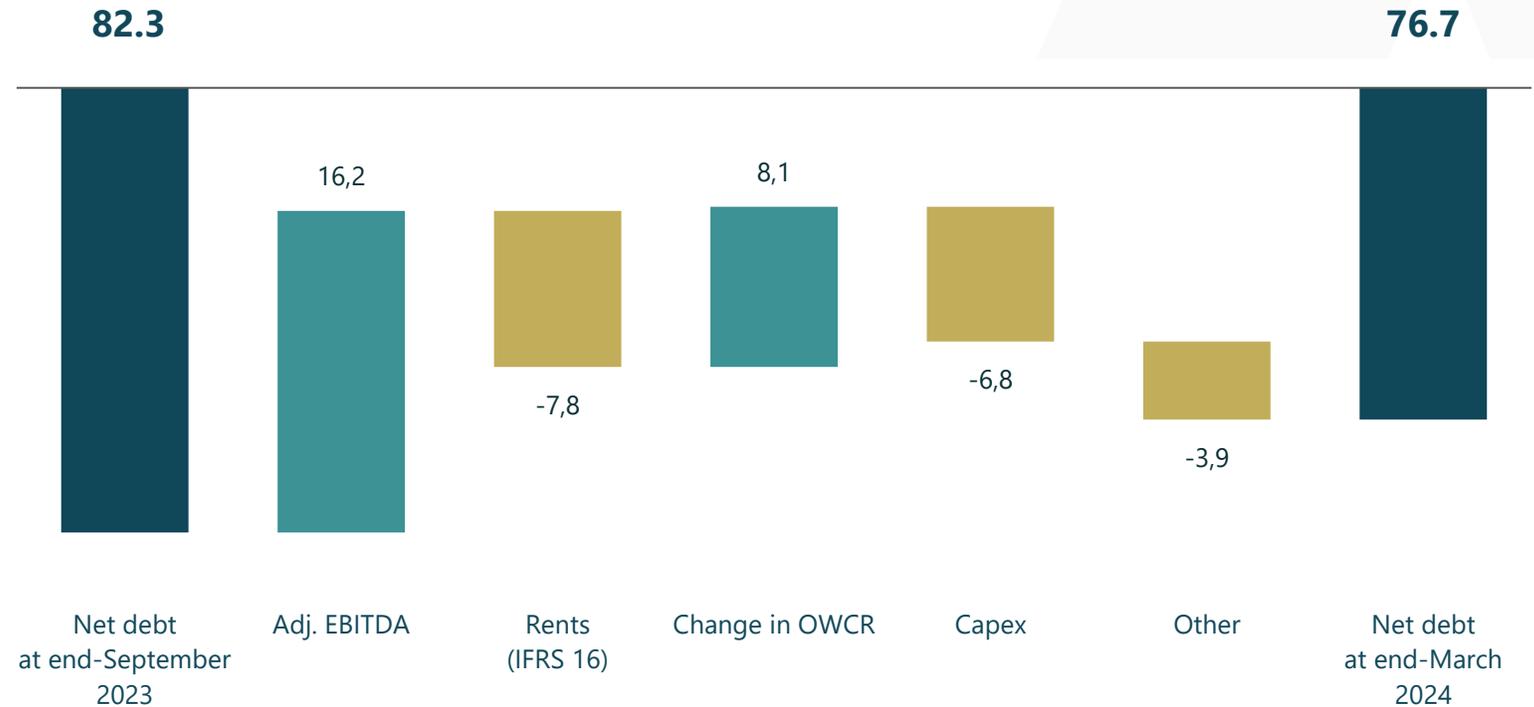
(In number of days of revenues)



End-March 2022 End-March 2023 End-September 2023 End-March 2024

(in millions of euros)

CHANGE IN NET DEBT





Outlook

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FY 2024 guidance raised

STRONG DYNAMICS FOR ARAMIS GROUP'S SECOND-TO-NONE VALUE PROPOSITION, IN A MARKET RETURNING TO NORMALITY

- > Used car registrations have started to rebound thanks to increased car availability and continuously decreasing prices
- > Automotive market is progressively returning to its traditional way of operating, enhancing the availability of both pre-registered and recent used cars
- > Aramis Group has a unique ability to identify, acquire and process vehicles quickly and under competitive conditions, enabling it to offer an unmatched value proposition for its customers

	Previous FY 2024 guidance	New FY 2024 guidance
B2C CAR VOLUMES	> 100,000 units like-for-like	> 110,000 units like-for-like
ADJUSTED EBITDA	At least twice as high as in 2023 (ie. higher than €19m)	Higher than €32m



Capital Markets Day to be held on November 27, 2024



A special moment to share with Aramis Group's teams and discuss

- ✓ Its unique business model
- ✓ Its competitive advantages
- ✓ Its strategy

- ✓ Its mid- and long-term outlook and guidance
- ✓ Its singular managerial culture and organisation
- ✓ Its data and tech know-how





Q&A

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Appendices

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Financial calendar

July 23, 2024 (after market)

Q3 2024 revenues

November 26, 2024 (after market)

FY 2024 results



Aramis Group's key investment highlights



- 1 Massive and fragmented market** undergoing **online disruption**
- 2 Strong customer value proposition** resulting in **market leadership** positions
- 3 Highly efficient, scalable** and **vertically integrated** end-to-end platform
- 4 Data-driven business approach** underpinned by **proprietary tech** and **digital tools**
- 5 Highly attractive combination** of **growth** and **sustainable profitability**
- 6 Founder-led, ESG-responsible** team with an ambition to drive **long-term value creation**



3-pillar growth strategy for a clear ambition to become the preferred digital platform across Europe for buying used cars

01

DELIVER USED CAR GROWTH IN EXISTING MARKETS



INCREASE TRAFFIC AND CUSTOMER CONVERSION



INCREASE SOURCING AND REFURBISHING

02

CONTINUE EUROPEAN EXPANSION



DEPLOY TARGETED M&A STRATEGY



DEEPEN INTEGRATION BETWEEN COUNTRIES

03

CAPTURE ADDITIONAL SIGNIFICANT GROWTH POTENTIAL



ACCELERATE ON NEW SERVICES



EXPAND OFFERING



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



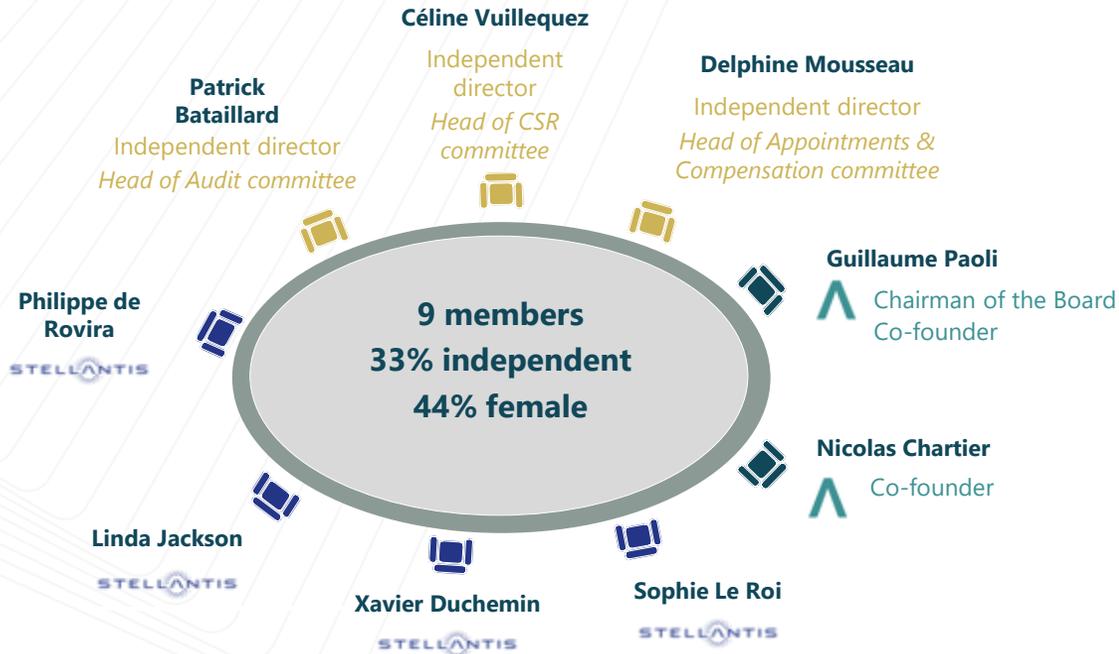
Promote people: respect and development

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

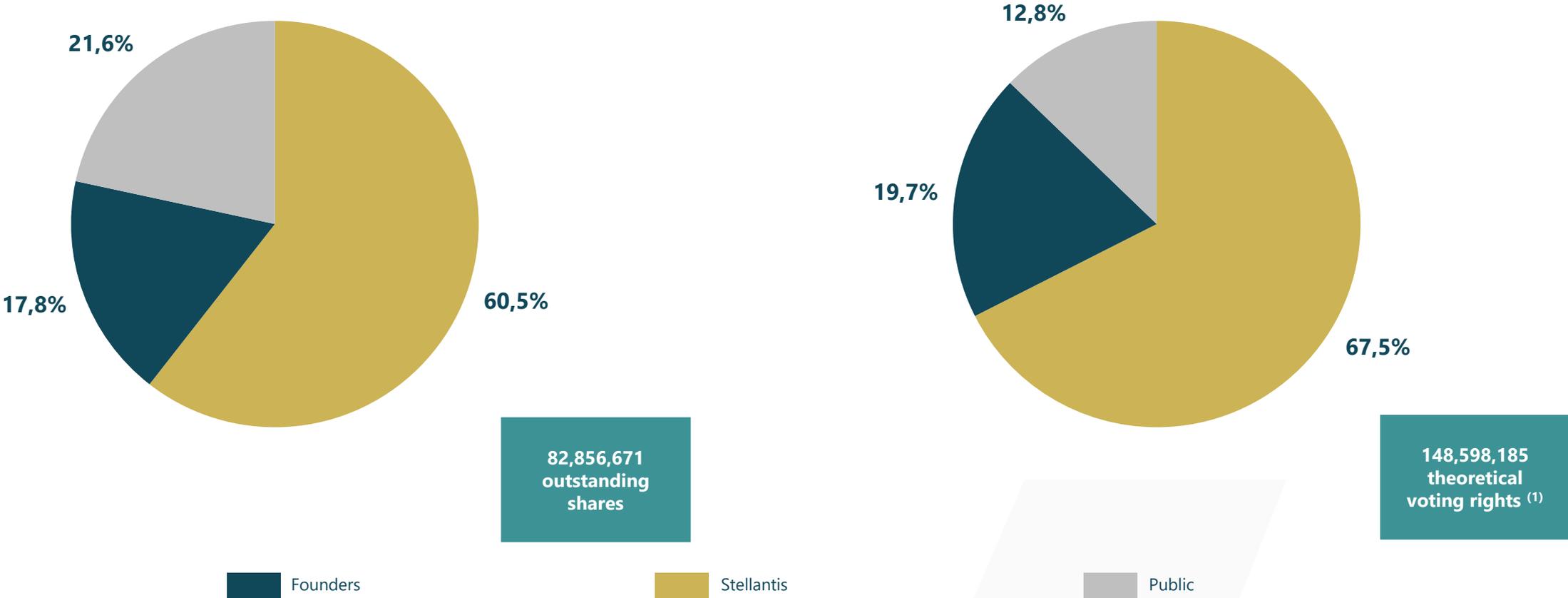


- > Monitor environmental and social issues
- > Ensure that the CSR strategy is well deployed across the Group's activities
- > Prepare and review the CSR report
- > Prepare and review the Group's commitment to sustainable development (KPIs)



Shareholding structure with deep car market expertise and insights

As at March 31, 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)



Income statement key metrics

In € millions	On a reported basis		
	H1 2024	H1 2023	Change (%)
Revenues	1,098.3	940.8	+16.7%
Gross profit	118.9	95.3	+24.8%
Gross profit per unit (in € per B2C vehicle sold)	2,153	2,166	-0.6%
Adjusted EBITDA	16.2	1.0	+1,532.7%
Operating profit (loss)	(7.7)	(7.8)	-1.8%
Net result (loss)	(13.3)	(12.6)	+6.0%



Balance sheet

In € thousands	Mar 31, 2024	Sep 30, 2023
Goodwill	64,437	64,118
Other intangible assets	60,897	61,017
Property, plant and equipment	38,820	41,188
Right-of-use assets related to leases	96,392	98,091
Other non-current financial assets, including derivatives	1,238	1,157
Deferred tax assets	2,018	1,904
Non-current assets	263,802	267,475
Inventories	226,924	220,336
Assets sold with a buy-back commitment	3,874	5,010
Trade receivables	51,433	38,972
Current tax receivables	309	437
Other current assets	40,864	32,446
Cash and cash equivalents	29,937	49,040
Current assets	353,342	346,241
Total assets	617,144	613,717

In € thousands	Mar 31, 2024	Sep 30, 2023
Share capital	1,657	1,657
Additional paid-in capital	271,165	271,165
Reserves and reserves and retained earnings	(91,100)	(59,683)
Unrealized exchange losses	874	93
Profit (loss) attributable to owners of the Company	(13,340)	(32,333)
Equity attributable to owners of the Company	169,256	180,899
Non-controlling interests	-	-
Total equity	169,256	180,899
Non-current financial debt	43,653	43,622
Non-current lease liabilities	85,679	86,626
Non-current provisions	3,302	2,508
Deferred tax liabilities	8,750	8,383
Non-current personnel liabilities associated with current acquisitions	23,515	21,560
Other non-current liabilities	2,644	2,754
Non-current liabilities	167,543	165,453
Current financial debt	77,209	101,864
Current lease liabilities	14,154	13,529
Current provisions	4,676	5,662
Trade payables	91,108	78,291
Current tax liabilities	561	503
Current personnel liabilities associated with current acquisitions	4,667	1,000
Other current liabilities	87,970	66,517
Current liabilities	280,346	267,365
Total equity and liabilities	617,144	613,717



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auto
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AU BAR DIGITAL

La voiture
de vos rêves
devient enfin
accessible.

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