

# COMPANY PROFILE

THE LEADING EUROPEAN  
PLATFORM TO BUY A  
USED CAR ONLINE

---

2024

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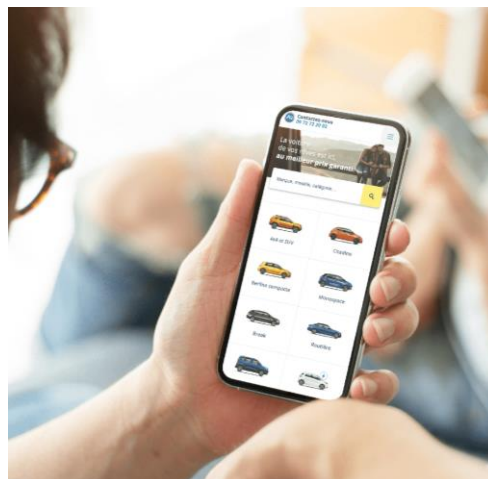
**USED CAR MARKET**  
**A MASSIVE OPPORTUNITY FOR**  
**A DIGITAL PLAYER**



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# Used car market

## A massive opportunity for a digital player

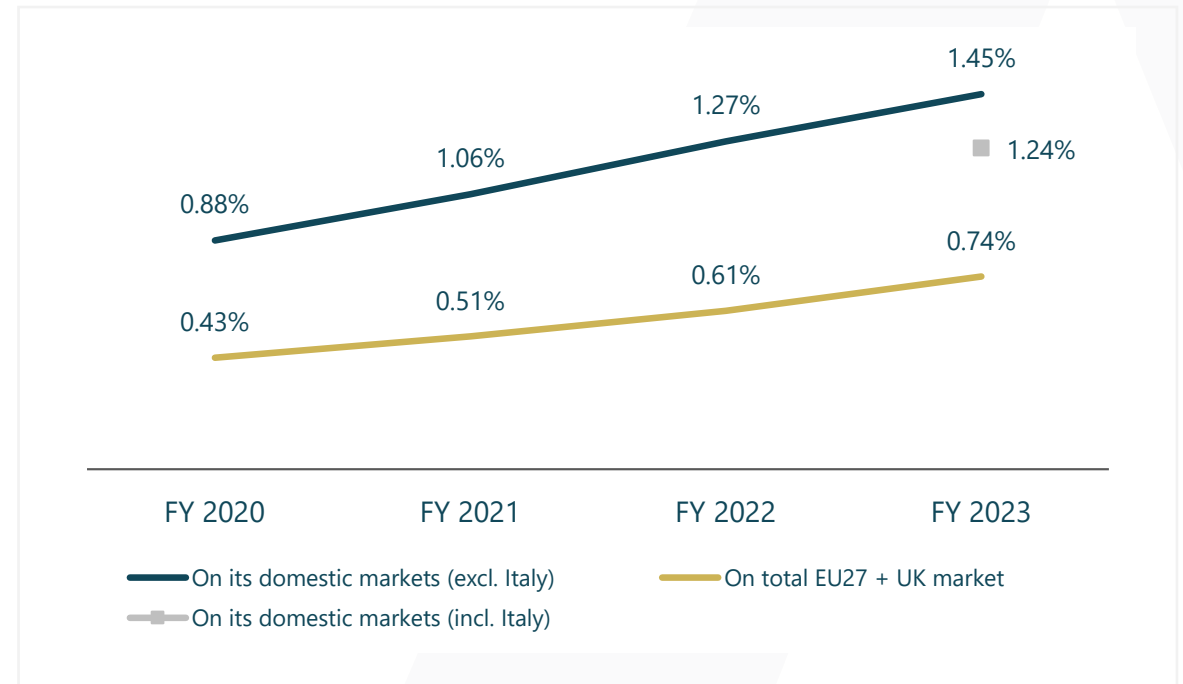
ARAMISGROUP

# A huge and highly fragmented market undergoing online disruption

## EUROPEAN USED CAR MARKET

- > **MASSIVE**
- > **GROWING AND RESILIENT**
- > **HIGHLY FRAGMENTED**
- > **DIGITALIZING**

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



# 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



# Hence customers increasingly shift towards phygital or full digital journeys <sup>(1)</sup>

## Main advantages of online car selling value proposition

- ✓ More time to compare prices
- ✓ Wider choice
- ✓ No salesman pressure
- ✓ Less expensive
- ✓ More convenient
- ✓ Quicker

"We are less and less willing to move to a **physical location**, and more and more at ease with remote purchasing and home delivery"

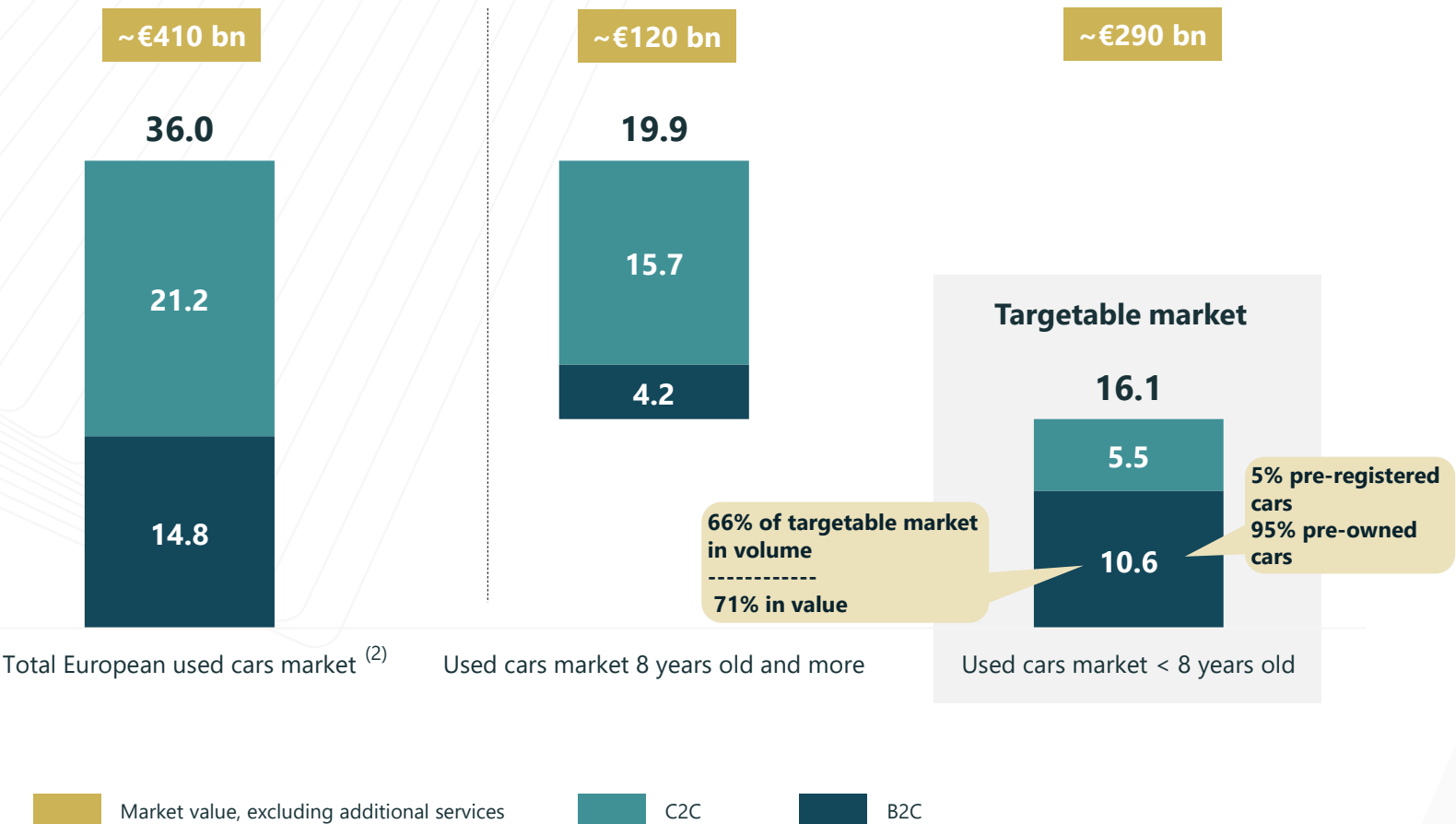


"It is more important to have a **transparent list of features** and **defects available online** rather than test these features"



# €290 billion targetable market for Aramis Group, with B2C car sales representing 2/3 of the volumes<sup>(1)</sup>

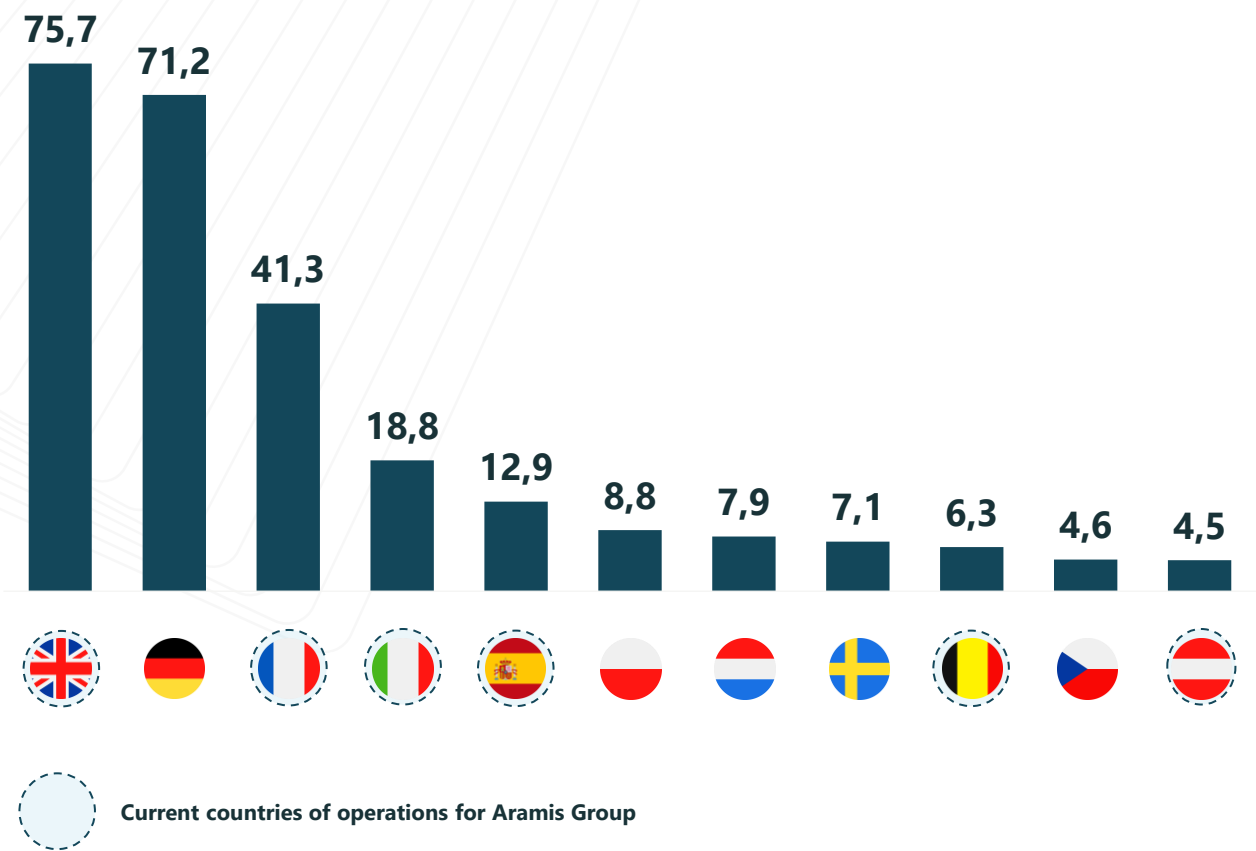
# m units / € billion



- Key attractiveness factors for cars < 8 years old**
- ✓ Higher **average selling price**
  - ✓ Higher **ability to refurbish**
    - Higher margins (GPUs)
    - Sell B2C not B2B
  - ✓ More **energy efficient / environment friendly**

# A sum of local markets, individually sizeable, but each one with its own specificities <sup>(1)</sup>

€ billion <sup>(2)</sup>



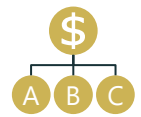
## Multi-local knowledge is mandatory



Different OEM market shares



Different car specs



Different competitive landscape and market structure



Different customer behaviour, preferences, expectations and credit culture



Different tax and legal systems

1. Source: Roland Berger report (November 2020)  
2. Top-11 countries of the targetable market (pre-owned cars (<8y.o.) and pre-registered market in Europe) represent €259 Bn in market size





# **Aramis Group**

**European online leading platform,  
best positioned to capture  
market potential**

ARAMISGROUP

# Aramis Group at a glance

**2001**  
INCEPTION

**~ € 2.0 billion**  
ANNUALIZED REVENUES

**€ 2,161**  
GPU<sup>(1)</sup>  
BEST-IN CLASS IN EUROPE

**71**  
NPS<sup>(2)</sup>

**~ 2,500**  
PEOPLE

**> 90,000**  
B2C CARS SOLD YEARLY

**8**  
REFURBISHING CENTERS

**51**  
E-NPS<sup>(4)</sup>

**6**  
COUNTRIES



**6**  
LEADING B2C  
LOCAL BRANDS



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

ULTRA-FAST DELIVERY AND GUARANTEED SATISFACTION



# Car purchasing journey is totally seamless both on desktop and mobile for the best customer experience

1

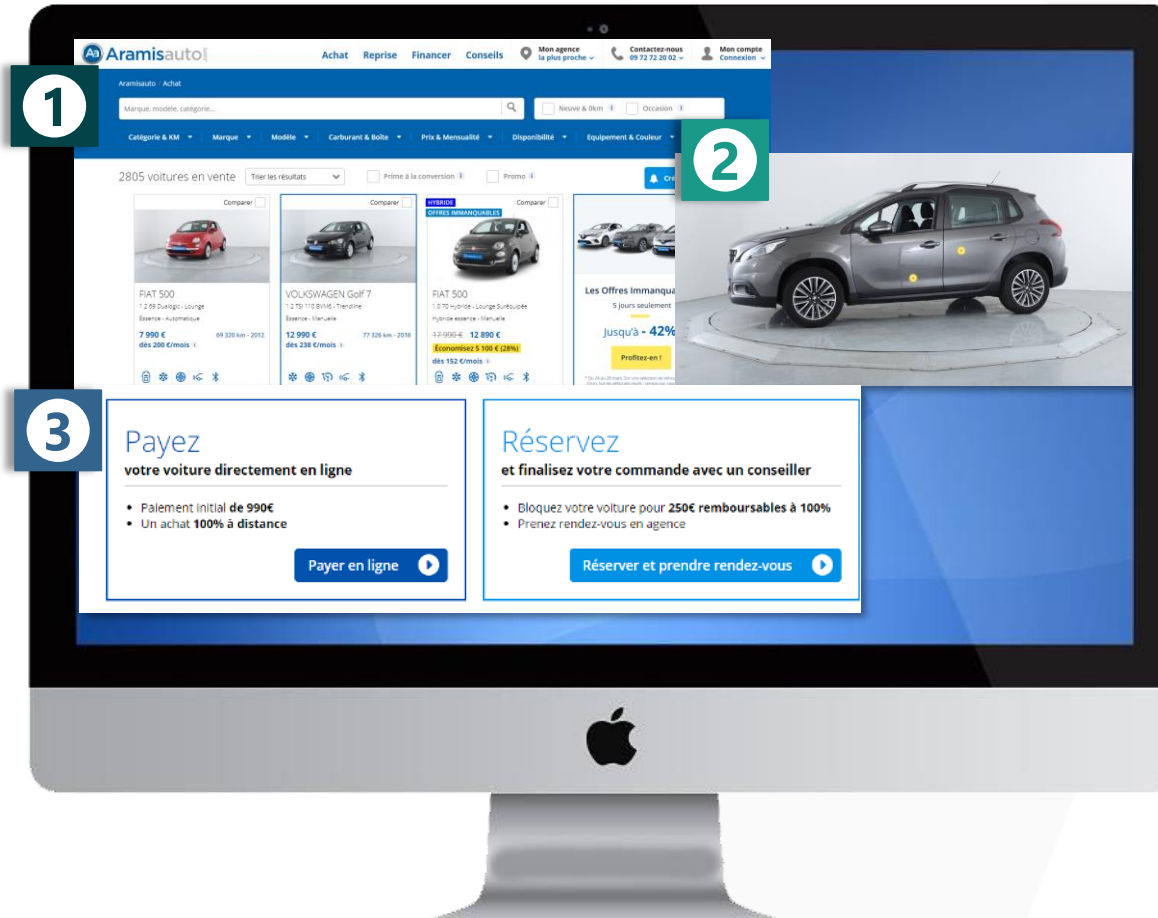
**User-friendly search engine**  
**Wide choice of 10K+ cars available online across our 6 websites**

2

**360° view and car assessment**  
**Inside & outside view, revealing the slightest details**

3

**Online booking and purchase**  
**Fulfilment 100% possible online with secured payment**



# Full information on the characteristics of the cars and the renovation work carried out provided in full transparency



## Highlights of small wear and tear marks



## Detailed description of the work done on the car

### ✂ Préparation de votre 2008 par Aramisauto

- ✓ Révision à jour
- ✓ Essai dynamique (essai sur route)
- ✓ Vidange

### 🔧 Principale(s) intervention(s) à prévoir

- Prochain contrôle technique : 16/12/2023

### ✂ Préparation de votre Classe CLC par Aramisauto

- ✓ Révision à jour
- ✓ Essai dynamique (essai sur route)
- ✓ Contrôle technique effectué le 01/03/2021
- ✓ Vidange
- ✓ Remplacement des pneus avant

### 🔧 Principale(s) intervention(s) à prévoir

- Prochain contrôle technique : 01/03/2023



## Exhaustive list of options and features

### Options incluses

- |   |         |
|---|---------|
| ✓ Air conditionné automatique bi-zone   | (310 €) |
| ✓ Navigation 3D connectée avec reconnaissance vocale, fonction Mirror Screen (compatible Android Auto, MirrorLink et Apple CarPlay) | (750 €) |
| ✓ Peinture métallisée   | (550 €) |
| ✓ Roue de secours tôle 15"  | (120 €) |
| ✓ Kit Sécurité Aramis   | Offert  |



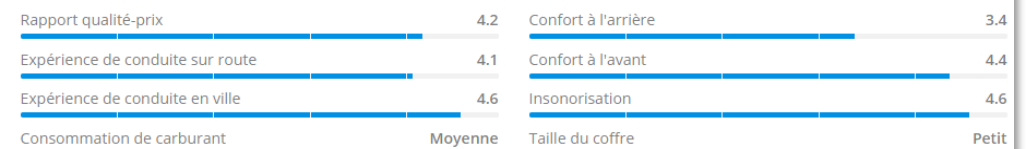
## Customer reviews in addition to the vehicle description, with scores on different criteria

### Synthèse des avis clients

4.3 / 5



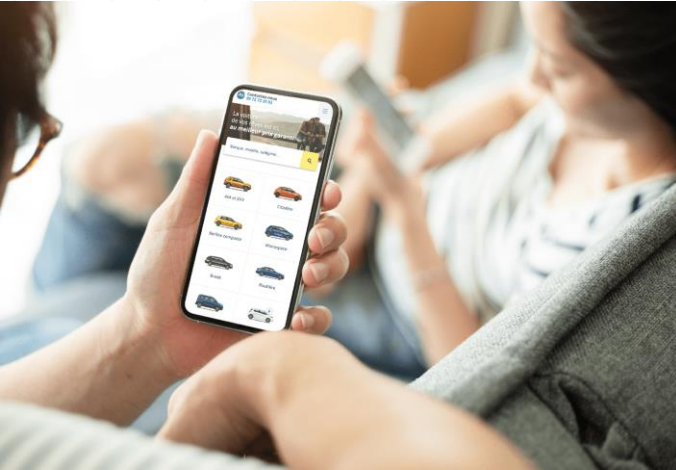
183 avis clients





# Digital platform allows for online-offline reconciliation of customer journey for a continuous buying experience, whatever the channel

## Customer visits website



Automatic lead and unique traceable ID are generated

## Customer contacts call centre



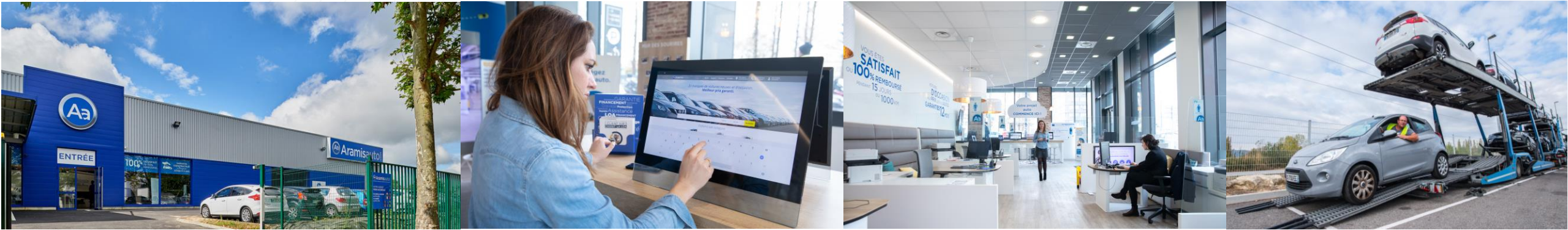
Customer call tracked and stamped on unique traceable ID

## Customer visits physical touchpoint



Customer recognised and full journey visible in the CRM system

# A network of asset light physical customer centres enables in-real life interactions



 **64** customer centres spread across our 6 geographies

## Purpose

- ✓ **Customer order support when needed** (local foothold, proximity)
- ✓ **Car expertise for trade-ins & cash purchase** (cars deposited by sellers at a customer centre)
- ✓ **Delivery points & logistics hub** (last mile hubs for home delivery or for clients who come to pick up straight to the customer centre)
- ✓ **Brand awareness & engagement** (visibility factor, complimentary with advertising, sites and apps)

## Value added for customers

- ✚ **Addressing a demand from specific customers for interactions with Aramis Group**
- ✚ **Fast delivery enablers**
- ✚ **Seamless CRM recognition regardless of the channel used**
- ✚ **Point of contact for aftersales services, warranties and maintenance of cars** (depending on geographies)



# Quality refurbished used cars allow us to offer the best warranties on the market, making us the preferred choice for customers

Providing **systematic, high and consistent** refurbishing quality...



... enable us to propose customers **world-class warranties** within our competitive pricing policy...



... this fair pricing and full range of warranties making customers **feel comfortable buying cars online from us**, without seeing them first-hand



## Best price guarantee

Reimbursement of the difference if the client finds the same car offered by another car professional at lower price



## Money-back Guarantee

Possibility to return vehicle with full reimbursement or exchange vehicle if the car does not fit,  
**15 days after the purchase**



## Other optional warranties

Warranty extension  
(up to 5 years)  
Borrower warranty



## No maintenance warranty

1 year or 15,000 km no maintenance warranty



## Breakdown warranty

1 year and unlimited mileage breakdown warranty



**Return rate < 2%**





# A full range of other high value-added services complements our car offer and supports customers in their decision to buy online from us



## Financing & Insurance



## Credit and leasing



## Insurance



## 24/7 roadside assistance



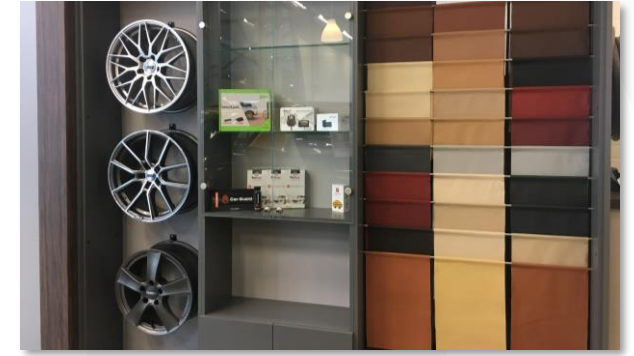
## Servicing & Warranty



## Servicing contracts (2-7 years)



## Extended warranty contracts (1-5 years)



## Accessories & Other services



## Car accessories Mainly Belgium



## Etching solution France



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

**ENGAGED AND  
EMPOWERED  
MULTI-LOCAL TEAMS**



**VERTICAL INTEGRATION  
THROUGH THE  
VALUE CHAIN**



**MAXIMUM AND  
CONTINUOUS  
CUSTOMER  
SATISFACTION**

Employees 100% customer focused, engaged into collective learning, daily client problem solving, and continuous innovation dynamics

Maximum quality and minimum lead times (*chase the waste*) enabled by the mastering of all the key success factors of the business

Best value for money customer offering, generating sales growth and gains of market share

**A business at the heart of the circular economy, structurally responsible and sustainable**

**A digital native business, technologically based and data enhanced**



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



**Guillaume Paoli**  
*Co-founder of Aramis  
and co-CEO*



**Nicolas Chartier**  
*Co-founder of Aramis  
and co-CEO*

A Group driven by a strong entrepreneurial spirit and a customer-centric approach

Transversal functions centralized, high local operational autonomy



**Romain Boscher**  
*CEO*



**José Carlos del Valle**  
*CEO*



**Matteo Barcella**  
*CEO*



**Matt Barrick**  
*CEO*



**Phil Wilkinson**  
*Founder of Motordepot/  
CarSupermarket*



**Ivo Willems**  
*CEO*



**Peter Marolin**  
*Founder of Onlinecars  
and co-CEO*



**Thomas Lang**  
*Co-CEO*



# Our orient-and-support leadership model aims at engaging our staff, fostering innovation and collaborative customer-focused products and services developments



## Our management system



### Objectives

- Develop overall learning and engagement across the team, based on collective problem solving
- **Customer value creation as ultimate objective**



### Key principles

- Identify our "real" issues i.e. problems from the field which require improved teamwork
- Feed the learning system: trust the team to better understand our "real" issues and to produce innovative suggestions

***"Process is the problem  
people are the solution"***



## In practice

- **Obeya** ("big room") in each department
- Continuous improvement via **daily problem-solving sessions**
- Team leaders dedicating time to **help teams deep-dive into their issues**
- **"Gemba walks"**: C-Level managers go to the field to see "real" problems for themselves and create emulation and trust among teams



## Impact



### Increased NPS<sup>(1)</sup> & E-NPS<sup>(2)</sup>

*Teams better understand what they do and why they do it, hence increasing their commitment, sense of ownership, innovation and creativity*



### Decreased lead-times and accelerated value generation

*Teams focus on solving problems that really matter for the customers and generate value*

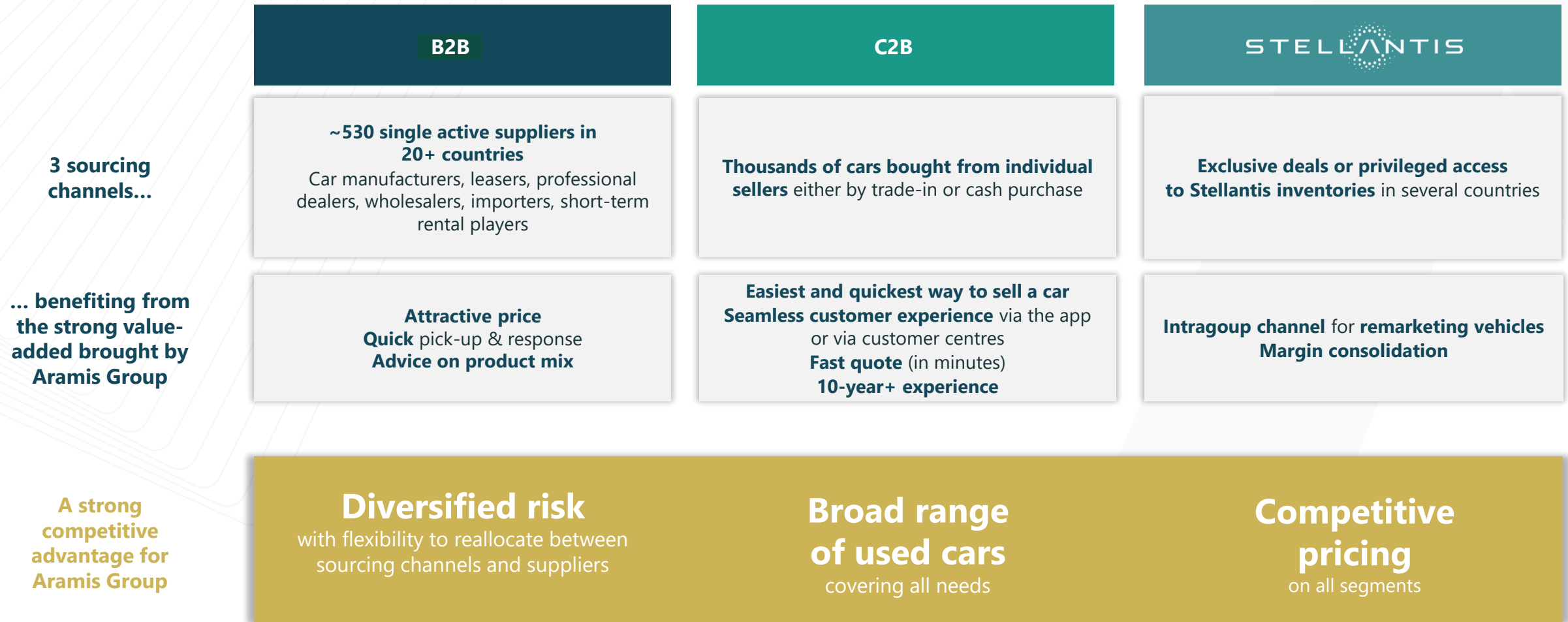


### Increased flexibility

*Teams are better prepared to solve new, complex issues, reducing risks of failure*

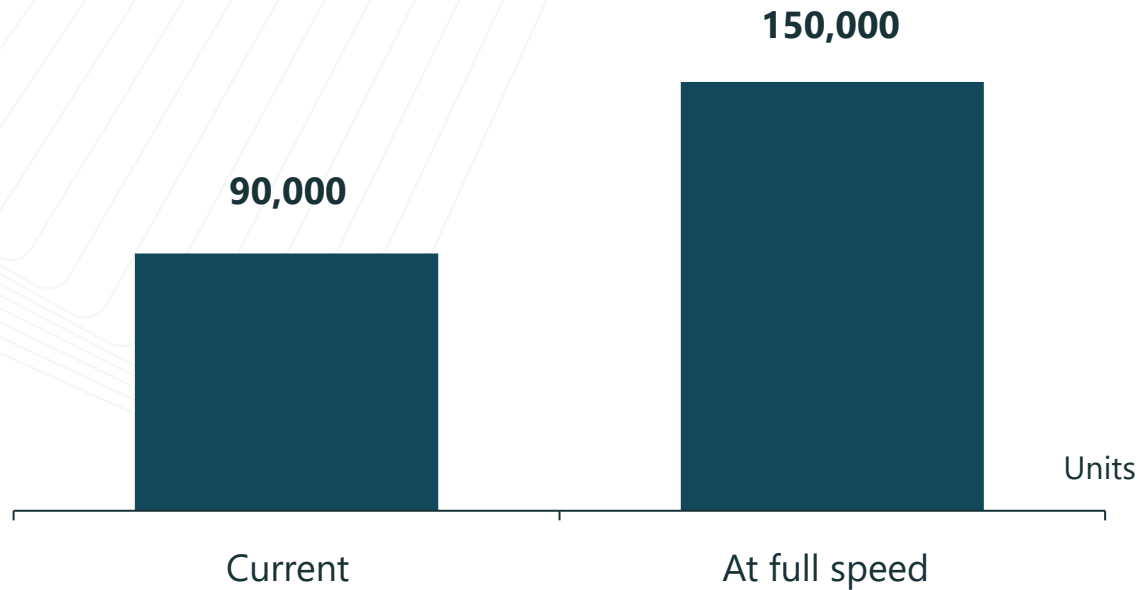


# Our sourcing pool is very deep, and our unique relationship with Stellantis enables a comprehensive and diversified offer to end-customers, with no sourcing dependency



# Industrial-scale in-house refurbishing capacity, strategically located across Europe allows to optimize our lead times, logistics costs and carbon footprint'

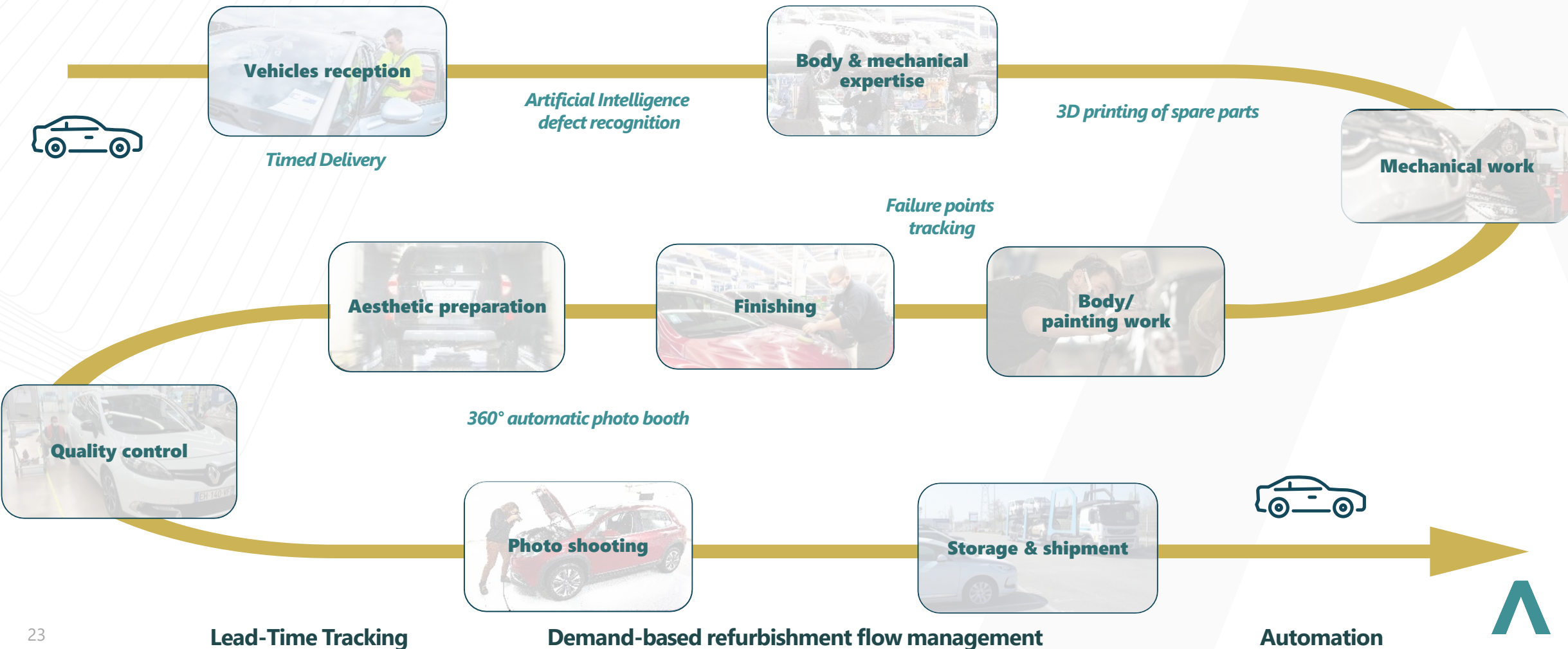
ARAMIS GROUP'S TOTAL  
IN-HOUSE REFURBISHING CAPACITY <sup>(1)</sup>





# Our refurbishing process combines the best of automation, technology and talent

More than 200 points checked by our teams of experts on each refurbished car, always with the same quality requirements to ensure the homogeneity of our offer



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

## A scalable logistics model...



**Pull system** ensuring **no bottleneck**



**Supported by real-time order triggering**



**Internalised logistics team** empowered by **visual data**



**6 logistics hubs** across 4 countries



**64 customer centres** across Europe

## ... supported by tech...



**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**



**24-hour delivery<sup>(1)</sup>**



**21% home delivery**  
79% of cars collected<sup>(2)</sup>



**Limited showroom inventory**



**Low Capex**





# Marketing strategy also tailored to foster trust and generate buying comfort, by developing brand awareness, engaging with customers and optimising acquisition

## Marketing strategic priorities



**Immediate ROI given low repeat business**



**Create top-of-mind brands in each of our markets**



**Tech and data-driven decisions**



**Tailored to local markets**

## Favoured marketing channels



**TV**



**SEA**



**SEO**

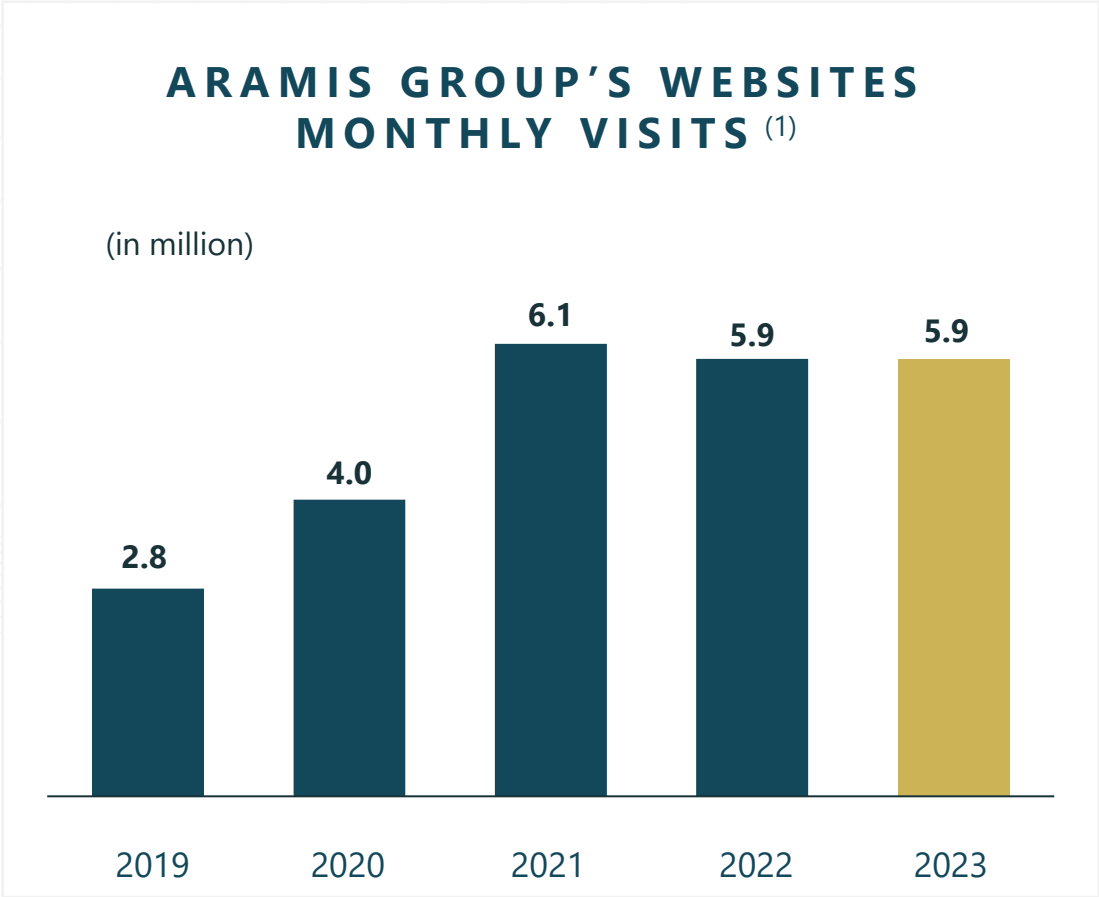


**CRM**



**Marketing expenses allocation is determined monthly, with no long-term commitment to a specific channel**

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



### BRAND AWARENESS <sup>(2)</sup>

		%	Competitive positioning in the country
		64%	Leader
		68%	Leader
		25%	Leader
		21%	Co-leader
		32%	Challenger
		15%	Challenger

1. Source: Google Analytics  
2. Source: Yougov, aided awareness. Survey conducted from October 31 to November 8, 2023 on 1,015 people representative of the French national population, 2,293 people representative of the British national population, 1,006 people representative of the Belgian national population, 1,058 people representative of the Spanish national population, 1,002 people representative of the Austrian national population and 1,006 people representative of the Italian national population, all aged 18 and over



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



## Act for Greener Driving

Provide environmentally efficient used cars, using refurbishing as a lever 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"



# **Solid financials** **and a clear ambition**

ARAMISGROUP



# Key financial highlights

**~ € 2.0 billion**

ANNUALIZED  
REVENUES

**€ 2,161**

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

**> 0%**

ADJUSTED EBITDA MARGIN  
UNIQUE PLAYER PROFITABLE IN  
THE SECTOR IN EUROPE

**LIMITED  
CAPEX LEVEL**

~1%  
OF REVENUES

**LIMITED  
WCR**

~ 30 DAYS  
OF REVENUES

**SOUND BALANCE  
SHEET**

SUSTAINABLE NET DEBT  
AT END-SEPTEMBER 2023

1. Gross Profit per Unit, i.e. gross profit generated per vehicle sold, in 2023





# A 3-pillar growth strategy

01

**DELIVER REFURBISHED USED CAR  
GROWTH IN EXISTING MARKETS**



INCREASE TRAFFIC AND  
CUSTOMER CONVERSION



INCREASE SOURCING AND  
REFURBISHING

02

**CONTINUE EUROPEAN  
EXPANSION**



PURSUE TARGETED M&A  
STRATEGY



DEEPEN INTEGRATION IN-  
BETWEEN COUNTRIES

03

**CAPTURE ADDITIONAL  
SIGNIFICANT GROWTH POTENTIAL**



ACCELERATE ON NEW  
SERVICES



EXPAND OFFERING

LEVERAGE OUR PEOPLE KNOW-HOW AND TECH PLATFORM TO ACCELERATE GROWTH



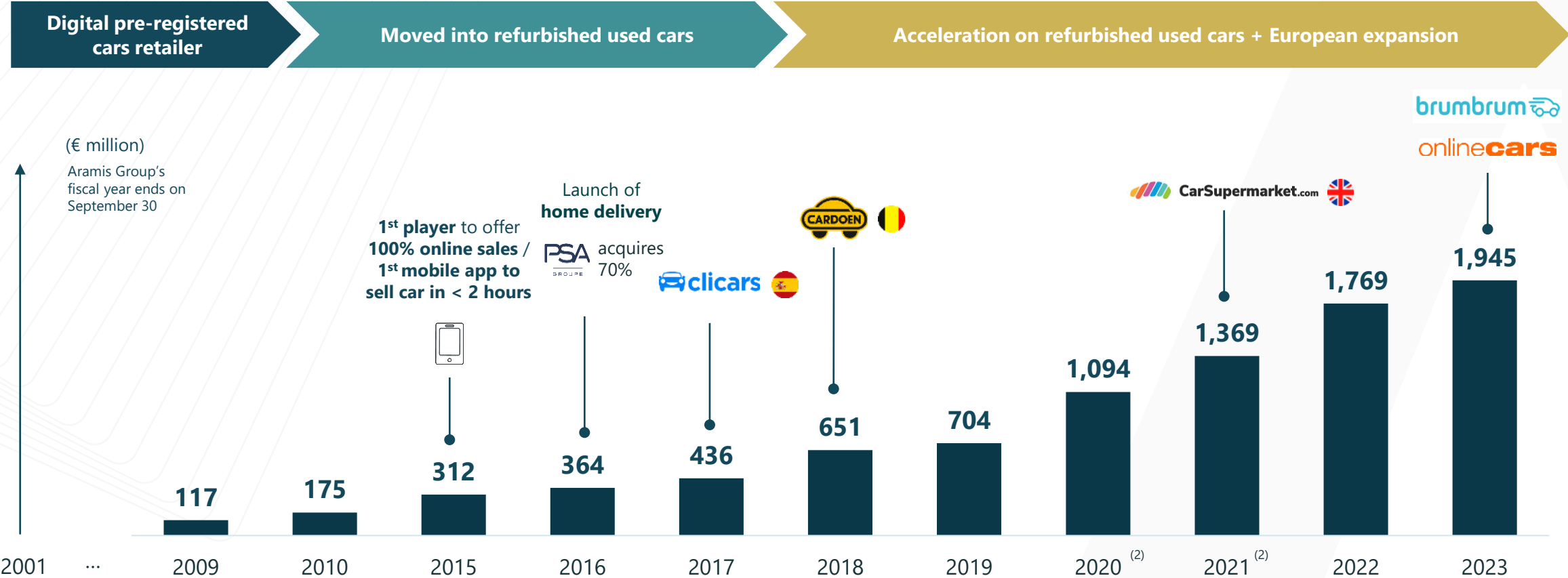
# A clear ambition and mid- and long-term associated objectives<sup>(1)</sup>

**Being the preferred digital platform across Europe for buying and selling used cars online**

	2024	Mid term	Long term
REVENUES	-	> €3.0 billion	> €6.0 billion
B2C CAR VOLUMES	> 100,000 units	-	-
ADJUSTED EBITDA (IFRS)	At least twice as high as that achieved in 2023	> 3% of revenues	8-9% of revenues



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





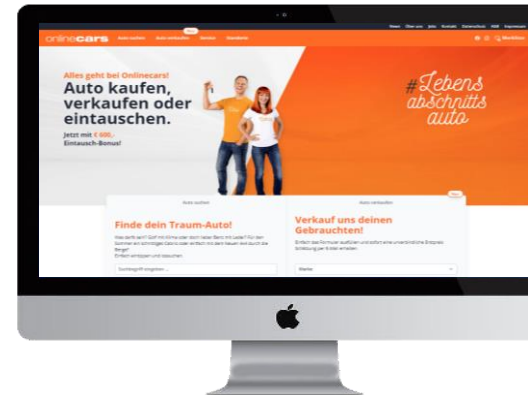
# As well as a successful one for companies acquisition and integration

## SELECTIVE M&A APPROACH WITH PROVEN INTEGRATION CAPABILITIES

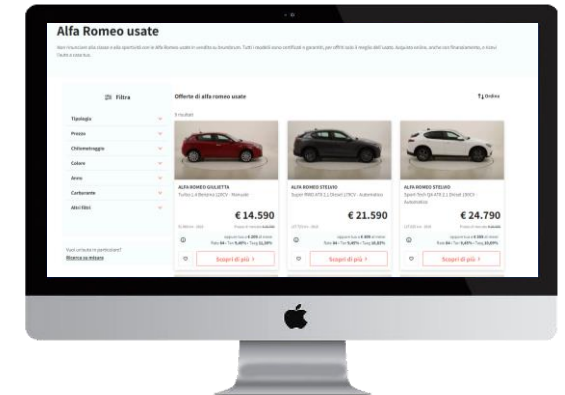
- **Target selection criteria**
  - Local player in a new country active in the used car B2C segment
  - Digital or omni-channel player
  - Customer-centric approach
  - Existing refurbishing capabilities with room for improvement
  - Strong team with entrepreneurial spirit eager to accelerate growth and sharing similar values
- **Targeted geographies**
  - European countries where Aramis Group is not present yet

## ONLINECARS (AUSTRIA) AND BRUMBRUM (ITALY) JOINED THE GROUP IN 2023

onlinecars



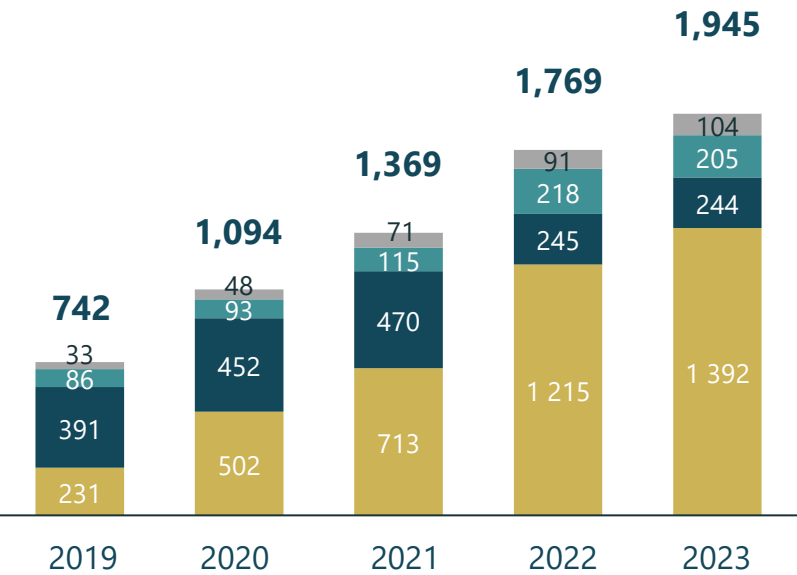
brumbrum



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

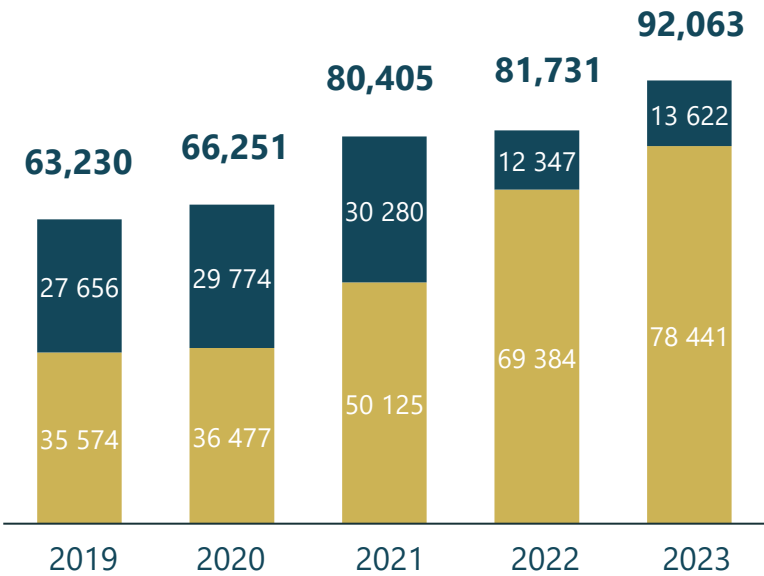
REVENUES PER SEGMENT

(€ million)



B2C VOLUMES

(# units)



B2C refurbished    B2C pre-registered    B2B    Services

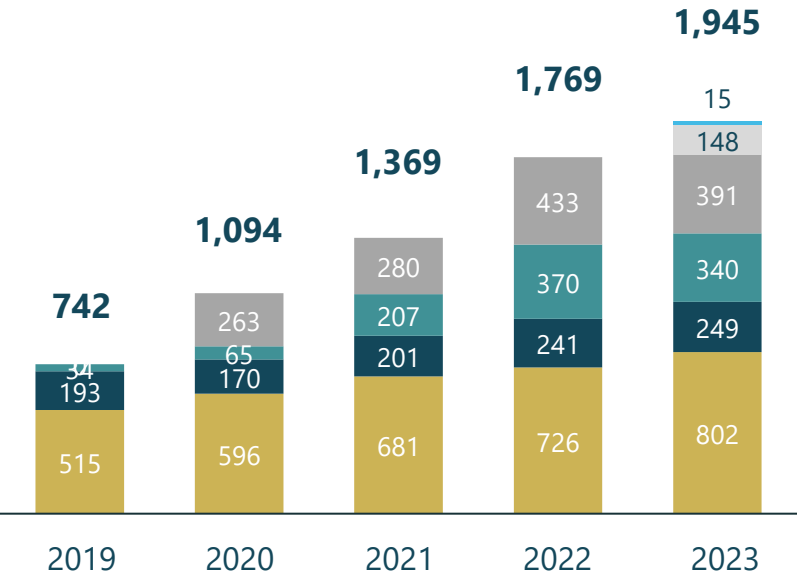
Refurbished    Pre-registered



# More than 50% of revenues generated outside of France

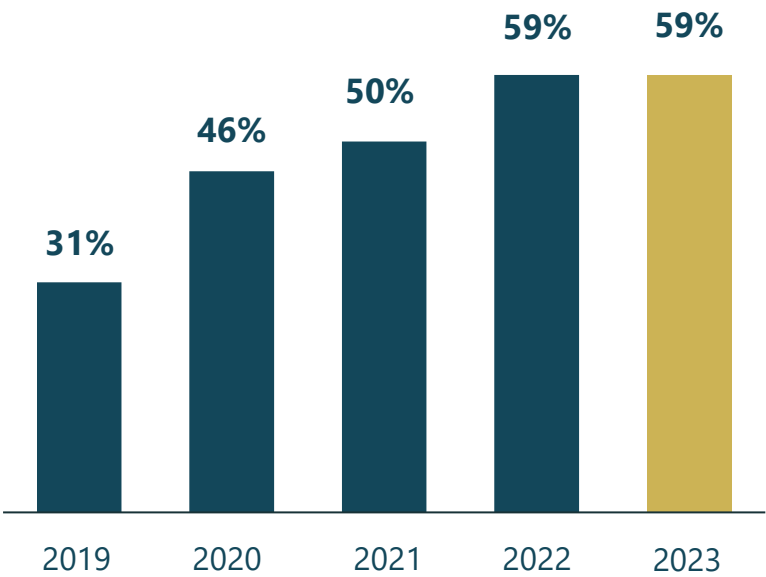
REVENUES PER COUNTRY

(€ million)



SHARE OF REVENUES OUTSIDE OF FRANCE

(%)

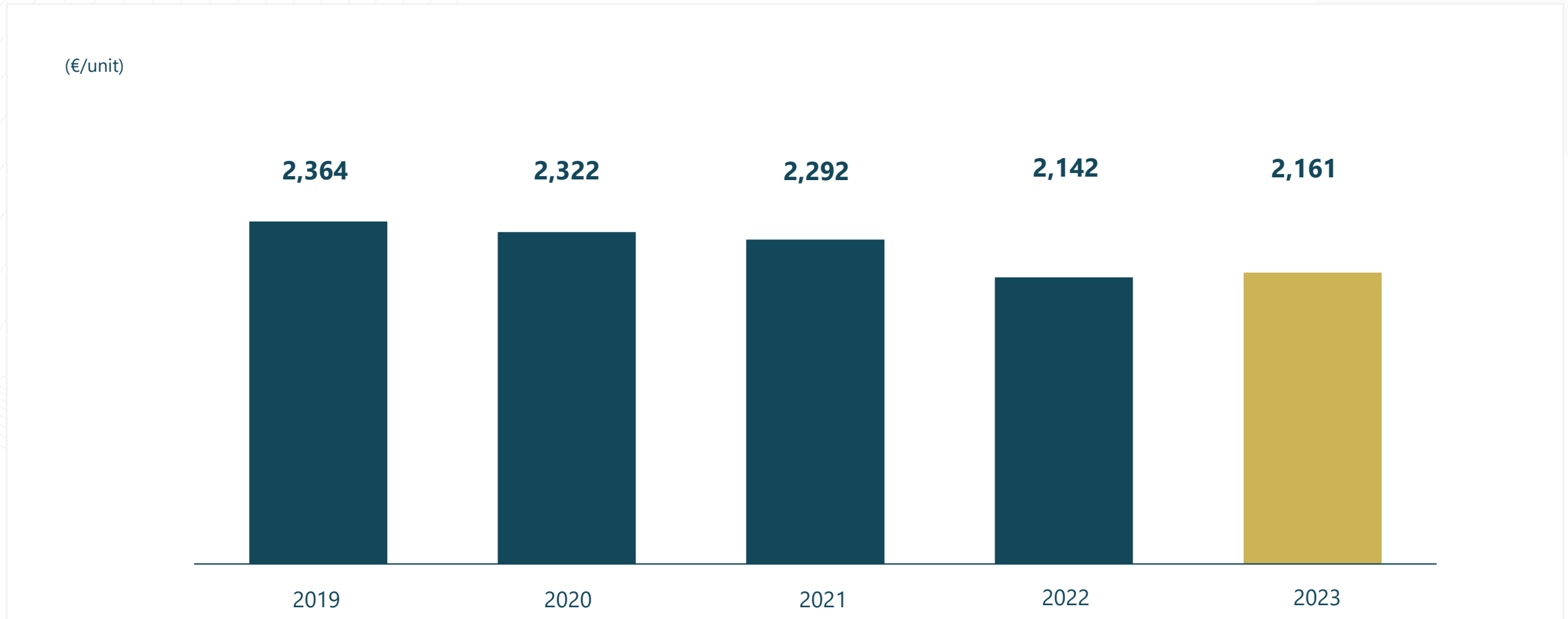


France Belgium Spain United Kingdom

Austria Italy

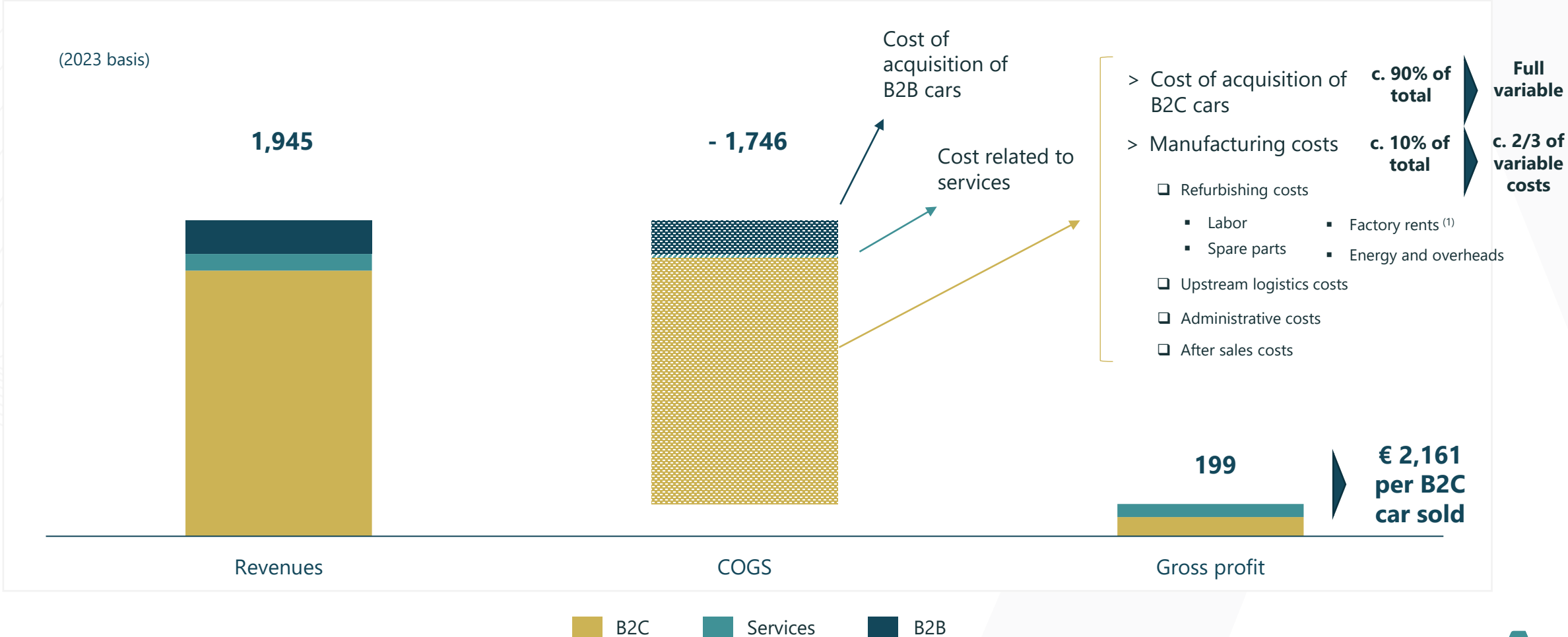


# The highest profitability in Europe from far, with a best-in-class Gross Profit per Unit (GPU)



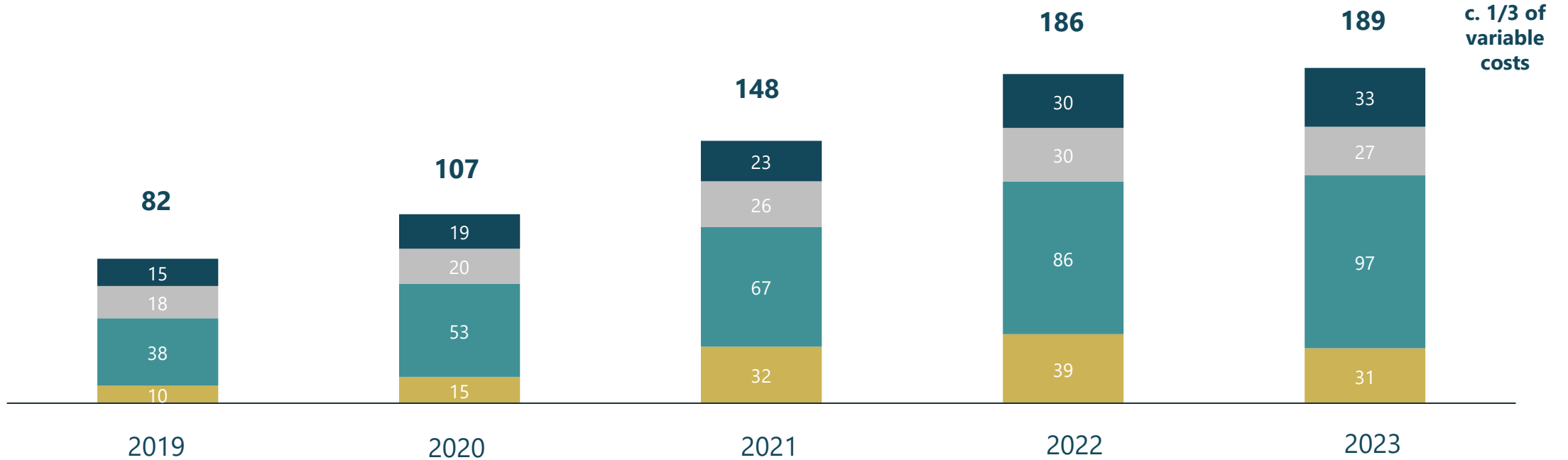
# GPU is the KPI that distinguishes sustainable business models

## ILLUSTRATIVE GPU MAIN CONSTITUENTS

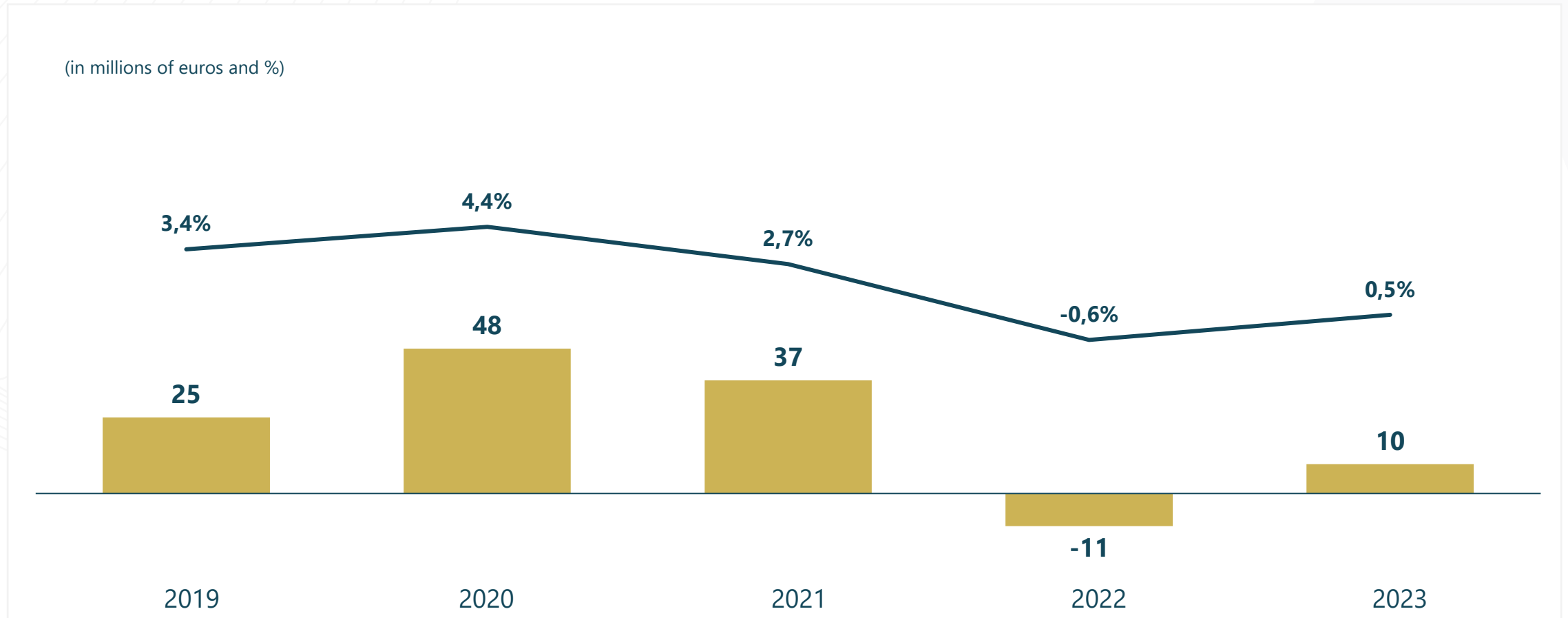


# SG&A as a basis for further growth

(in millions of euros)



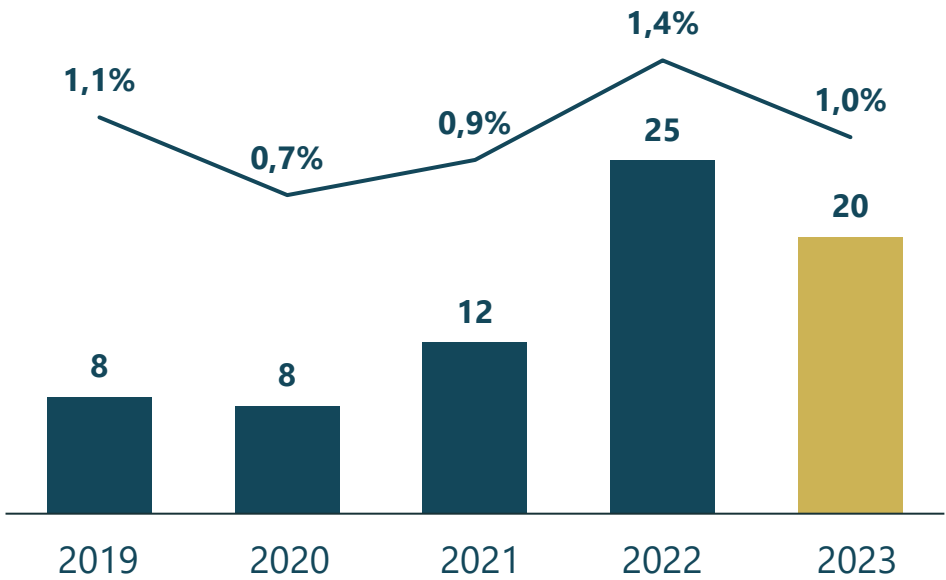
# A history of positive adjusted EBITDA margin



# An asset light model, with most of the capital employed dedicated to ensure a deep customer offer through diversified inventories

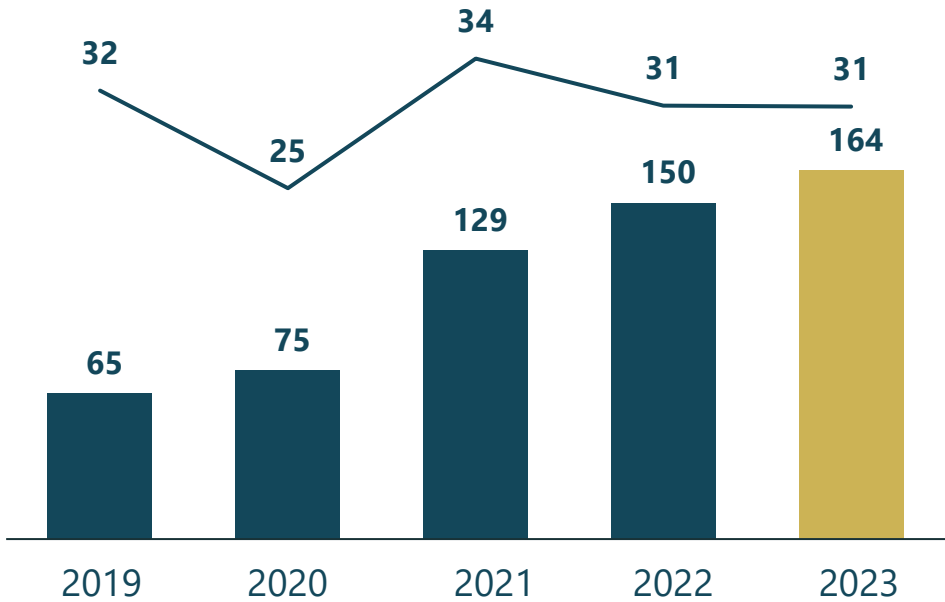
## CAPEX

(in millions of euros  
and % revenues)



## OPERATING WORKING CAPITAL

(in millions of euros  
and days of revenues)





# Appendices

ARAMISGROUP



# Summary of Aramis Group key investment highlights



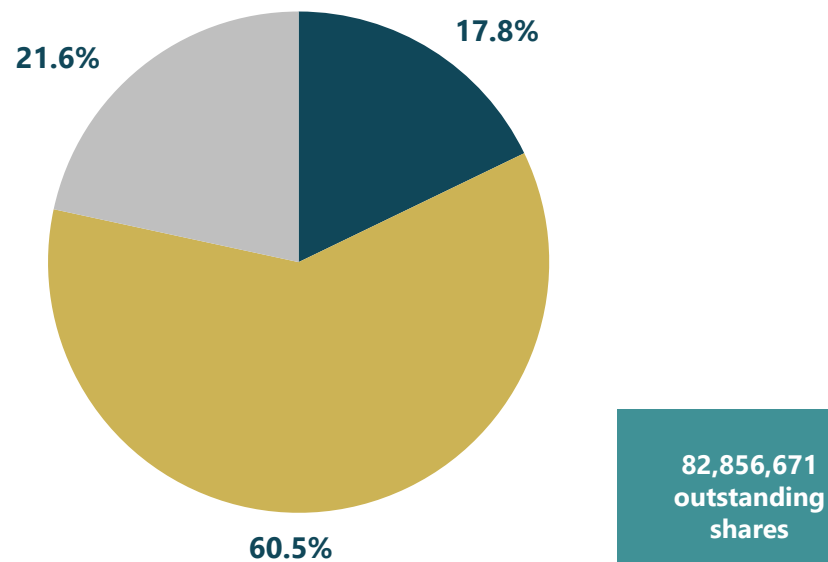
- 1** **Massive and fragmented market** undergoing **online disruption**
- 2** **Strong customer value proposition** resulting in **market leadership** positions
- 3** **Highly efficient, scalable** and **vertically integrated** end-to-end platform
- 4** **Data-driven business approach** underpinned 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**



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

As at September 30, 2023

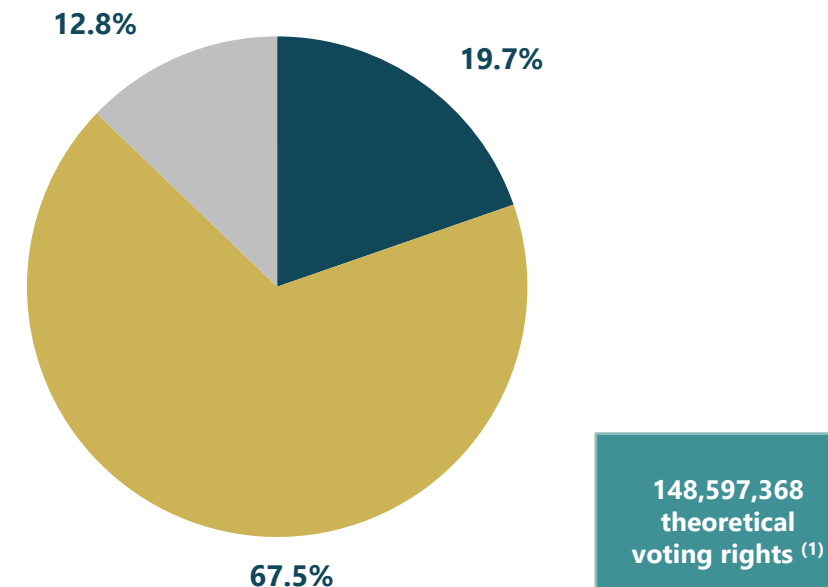
## OUTSTANDING SHARES



Founders

Stellantis

## THEORETICAL VOTING RIGHTS<sup>(1)</sup>



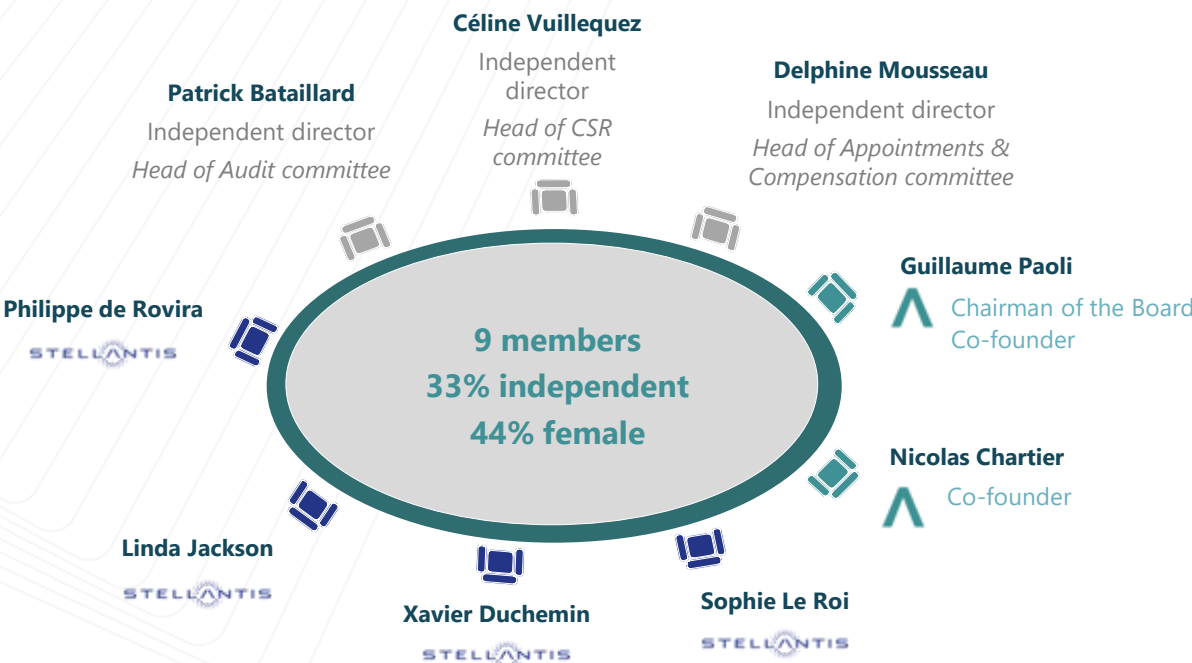
Public

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)



# 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



# Income statement key metrics

In millions of euros	FY 2023	FY 2022	% var	FY 2021
<b>Revenues</b>	1,944.8	1,768.9	+9.9%	1,368.7
<b>Gross profit</b>	198.9	175.1	+13.6%	185.3
<i>Gross profit per unit (in € per B2C vehicle sold)</i>	2,161	2,142	+0.9%	2,292
<b>Adjusted EBITDA</b>	9.6	(10.7)	-	37.2
<i>Adjusted EBITDA margin (%)</i>	0.5%	-0.6%	-	2.7%
<b>Operating profit</b>	(20.9)	(51.8)	-	(7.5)
<b>Net result (loss)</b>	(32.3)	(60.2)	-	(15.5)



# Balance sheet

In thousands of euros	September 30, 2023	September 30, 2022	September 30, 2021
Goodwill	64,118	44,264	44,146
Other intangible assets	61,107	52,759	47,510
Property, plant and equipment	41,188	26,080	18,881
Right-of-use assets	98,091	75,842	61,437
Other non-current financial assets, including derivatives	1,157	1,078	1,182
Deferred tax assets	1,904	2,636	6,033
<b>Non-current assets</b>	<b>267,475</b>	<b>202,658</b>	<b>179,189</b>
Inventories	220,336	184,825	173,842
Assets sold with a buy-back commitment	5,010	6,716	-
Trade receivables	38,972	36,128	23,729
Current tax receivables	437	1,190	2,065
Other current assets	32,446	29,396	25,967
Cash and cash equivalents	49,040	58,243	106,982
<b>Current assets</b>	<b>346,241</b>	<b>316,498</b>	<b>332,586</b>
<b>Total assets</b>	<b>613,717</b>	<b>519,156</b>	<b>511,774</b>

In thousands of euros	September 30, 2023	September 30, 2022	September 30, 2021
Share capital	1,657	1,657	1,657
Additional paid-in capital	271,165	271,162	271,000
Reserves	(59,683)	(464)	15,349
Effect of changes in exchange rate	93	(1,358)	380
Profit (loss) attributable to owners of the Company	(32,333)	(60,226)	(15,663)
<b>Total equity attributable to owners of the Company</b>	<b>180,899</b>	<b>210,771</b>	<b>272,723</b>
Non-controlling interests	-	-	-
<b>Total Equity</b>	<b>180,899</b>	<b>210,771</b>	<b>272,723</b>
Non-current financial liabilities	43,622	13,812	12,538
Non-current lease liabilities	86,626	66,620	52,852
Non-current provisions	2,508	1,573	878
Deferred tax liabilities	8,383	8,126	9,000
Non-current personnel liabilities associated with acquisitions	21,560	12,257	2,790
Other non-current liabilities	2,754	2,700	872
<b>Non-current liabilities</b>	<b>165,453</b>	<b>105,088</b>	<b>78,931</b>
Current financial liabilities	101,864	76,644	7,295
Current lease liabilities	13,529	10,181	9,670
Current provisions	5,662	2,771	2,703
Trade payables	78,291	50,170	46,645
Current tax liabilities	503	283	1,174
Current personnel liabilities associated with acquisitions	1,000	1,591	32,676
Other current liabilities	66,517	61,657	59,958
<b>Current liabilities</b>	<b>267,365</b>	<b>203,296</b>	<b>160,121</b>
<b>Total Equity and liabilities</b>	<b>613,717</b>	<b>519,156</b>	<b>511,774</b>



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