Aramis Group FY2025 Results

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Fabien Geerolf: Good morning, everyone, and thank you for joining us today for Aramis Group's Fiscal Year 2025 Results Presentation. I am Fabien Geerolf, Aramis Group CFO. Today with me to comment these results, the two co-founders and co-CEOs of the company, Guillaume Paoli and Nicolas Chartier.

Before handing over to Guillaume, just a few reminders. This conference is recorded, accessible both over the phone and Internet. A replay will be made available on the company's website at www.aramis.group. Slide show is available on the website for download. Let me also remind you that today's presentation contains forward-looking statements and that future results may differ materially from the statements or projections made on today's call.

In particular, the risk factors that could affect those statements are described in our 2024 Universal Registration Document, filed with the French Financial Markets Authority, AMF. This presentation will be followed by the usual Q&A session.

Finally, I remind you that Aramis Group has a non-calendar fiscal year with annual results closing at the end of September. As a consequence, the fiscal year 2025 results we are going to report today refer to the calendar period from 1st October 2024 to 30th September 2025.

Having said that, let's now move on to the main business and market highlights for the period. Guillaume, please go ahead.

Guillaume Paoli: Good morning, everyone, and welcome. FY'25 was another year of profitable growth, outperforming the market and driven by our team's strong commitment over the six geographies where we operate.

We implemented the strategy presented during the Capital Markets Day in November '25, working on the smart convergence on our business model, leveraging the power of the Group to bring more value to our customers and raising the bar, meaning for us, improving our model. In particular, with an important rebranding to better clarify the unique value we bring to our customers, and Nicolas will say a few words on that later on.

So we delivered over 119,000 B2C cars, a new record for the Group and reached close to €2.4 billion in revenue. A continued improvement of the GPU that led to an improvement of 34% of the adjusted EBITDA to close to €68 million. And above all, a cash generation of €66 million, bringing net debt down dramatically from €61 million to just €6 million.

These meaningful results are a basis for a sustainable development. Thanks to our engaged teams, thank you to the teams, in the six countries where we operate, where we maintain an exceptional customer satisfaction.

So in a nutshell, FY'25 is another year confirming that our unique model is profitable, scalable and cash-generative.

The implementation of our strategy is progressing, but at a more gradual pace than initially anticipated, and this, particularly in countries like UK and Austria, where founder transitions and deeper operational alignment require additional time. As a result, 2026 will be a transition year. We are committed to the same ambitions initially communicated for 2027, which we now expect to reach over the mid-term as the operational initiatives mature across our geographies.

I'll say a few more words on that at the end of this presentation for the outlook.

We need that time to bring the teams up to speed, taking into consideration local specificities with the core country as a benchmark. France is already reaching 5% EBITDA, and there is still, here in France, a very strong potential to scale and improve our economics. So we are very confident in our profitable growth prospects with a huge market ahead of us, and you know it, a strong customer demand for affordable mobility.

Now if we move on to slide number four for a few words on the market.

Overall, prices have progressively come back to pre-crisis level, which is very positive, both for customers' affordability and also for the volumes on the market. The used car market below eight years old across our geographies is at a whole stable in a normalised environment, albeit at a lower level than pre-COVID. There is also some uncertainty going forward, in particular in France, where the political and economical situation for those that know it, is not strengthening customer demand.

On slide five, we can see we have a massive growth potential. As leaders, we still hold only short of 1% market share if you look at Europe and the UK. This market remains very, very fragmented. The top five players represent only between 5% and 15% of B2C volumes in each market. And there is only very, very few transnational players. And again, this year, Aramis Group outperformed the market, increasing its share across geographies.

This vast, this resilient and fragmented market offers boundless growth potential. And the fact that it is highly fragmented also creates opportunities for consolidation.

On slide number six now. As you know, there are some powerful underlying trends that are transforming our market. As an agile digital-first player, we consider them to be significant opportunities as we are both agnostic to engine technology and to brands. Actually, a few years ago, the Korean automotive surge was a bounty for us as we had no legacy constraints.

So on both battery electric vehicles and Chinese brands, our ability to select the cars, price them competitively and refurbish them efficiently creates real value for our customers. In particular, in BEVs, we believe private customers will be reluctant to buy from other privates with no warranties. So we want to lead in these vehicles. And as you can see, the share of these cars is higher in our mix of sales than on the market.

We'll talk about strategy with a just short introduction, on slide eight now.

So to reach our ambition and deliver profitable growth, we follow a two-pillar strategy as exposed during the Capital Markets Day last November. First, we have a European platform with a superior and winning operating system. Nicolas will say a few words about it. We grew organically and by M&A. Well, we are converging on this operating system, on this model to level up performance amongst the Group geographies from sourcing to car delivery.

This European platform, we are going to leverage it. We are leveraging it as we speak to bring unique benefits and value to our customers and continue expanding it.

Second pillar, this great model and system, we are converging on it, but we're also improving it in all its dimensions. We call it raising the bar.

With that, I'll hand it over to Nicolas for a deeper dive into the business.

Nicolas Chartier: Thank you, Guillaume, and good morning, everyone. Let me start with a quick reminder of what drives our growth at Aramis Group. We have a unique integrated model built on three simple powerful strengths.

First, a full vertical integration across the whole value chain. Second, a clear operating system for buying, transforming and selling car. And third, a strong performance engine at company team and people level, supported by a learning culture focused on customer satisfaction. This is the foundation of everything we do.

We always follow two phases in our development. Phase one is to build strong fundamentals and phase two is to grow the business. In our industry, these fundamentals are absolutely essential. There is no value in selling cars with no margin or in growing sales at a very high cost of acquisition.

So in phase one, we always do the same thing. We start with the operating working capital. In every acquisition, we make sure that teams take control of their flow and can operate with much less cash than others.

Then we focus on unit margin. We do not need the highest margin in the market at this stage, but we make sure that we make money on every car we sell. We achieve this by taking control of pricing, fine-tuning refurb cost and being best-in-class in inventory selection for our customers.

When this is done, we can move to phase two, which is scaling the business. We do this through brand awareness, geographic expansion and an improved digital customer journey. And once again, for us, it makes no sense to scale a business that is not profitable.

Our structured approach allows us to grow sustainably, while keeping strict control of our cost and working capital.

Let me now illustrate this with three concrete examples in Austria, in the UK and in France. Austria was a challenging situation. The business inherited more than 80 days of operating working capital, far above the Group standard, and relied heavily on only two suppliers. After the founder left at the end of '24, we used the last months to rebuild the strong fundamentals. We diversified the sourcing, reducing the two main suppliers from 66% to 29% of purchase.

We optimised operation by applying Group best practices, our operating system. And we improved inventory management with better alignment between sourcing and sales. The impact is clear, strong cash flow improvement and lower operational risk.

The second example is the UK, where we faced a similar situation. The founder left in June '25, just a few months ago, and we restructured the team to rebuild fundamentals. We applied our operating system starting from strong fundamentals. We stopped non-profitable activities. We stopped buying large batches that do not rotate, and we stopped chasing volume for volume.

We deployed Group expertise to improve GPUM by fine-tuning refurb cost, having a better car selection and being more precise on pricing and repricing. We also reviewed all marketing expenses to improve efficiency, and the impact is strong. EBITDA margin increased by 38% in Q4 2025.

Now let me show you what happened when those fundamentals are strong, and we move to phase two. The best example is France.

Aramisauto is a clear illustration of profitable and sustainable growth. In the three last year, operating working capital improved from 30 to 17 days. GPU continued to improve and annualised growth reached 19% from '23 to '25, supported by new point of sales openings, a better selection of car inventory and strong brand investment. And EBITDA margin increased from 1.3% to around 5% in '25. It shows the power of our model when fundamentals are mastered.

Let me now speak about one of our key growth levers, asset-light POS. We opened five new point of sales in 2025, which is not a lot, four in France and one in Spain. This model requires low investment and offers very fast returns. We will continue to activate these levers across all our geography in '26 and in the coming years.

Another important milestone this year, and it is also a lever of the growth, is our new brand platform. We launched a unified stronger brand identity across all six countries. Local brands keep their names as that customers know and trust, but they now share the same DNA and the same visual identity. This reflects our belief that refurbished car are the smart choice, more reliable than used and more affordable than new. This new identity strengthens our visibility, supports our operations and improves our marketing efficiency.

Finally, I want to talk about AI because it is becoming a major lever for us, just like digital was years ago. AI help us improve both customer experience and team productivity. We have many initiatives around the company from customer conversation to pricing, and we have built a dedicated engineering team working directly with operations. We make sure that every solution that we develop can be deployed across all our geographies.

One concrete example is AI for customer conversations. We created an AI agent that automatically reengaged call leads on WhatsApp, qualify them and book appointment. In France, it has already initiated 7,000 conversations, generated more than 650 incremental annual sales and multiplied conversion by 3.5% from 4.7% to 16%.

And the investment was less than 200,000. This is one of example on how we can use AI to deliver fast, measurable business results.

To conclude, our strategy is simple and consistent, build strong fundamentals, scale efficiently, strengthen our brand and use digital and AI as major lever for customer experience and productivity.

And now, let me give the floor to Fabien, our CFO.

Fabien Geerolf: Thank you, Nicolas. Let's now review the key financials for fiscal year 2025, page 18.

Overall, we delivered a solid financial performance this year. With 6% year-on-year growth, we outperformed once again the market and our revenues reached nearly €2.4 billion. We increased further our GPU, already best-in-class in Europe to €2,359 per unit. Our adjusted EBITDA grew from €51 million to €68 million, in line with our initial guidance for the year.

We generated €66 million of cash, improving our operating working capital by nearly 20% in days of revenues.

Let's start with the revenues by segment, page 19. We achieved 6% B2C growth year-on-year, of which 4% on refurbished cars and 13% on pre-registered cars. The dynamism of the pre-registered cars was driven by the increased availability of these cars on the market and our ability to seize these opportunities through our extensive network of suppliers in Europe. This dynamism mechanically impacted the growth of the refurbished cars. Although we present these two segments separately, the pre-registered and the refurbished cars, especially the lower mileage refurbished cars are obviously addressing similar customer needs and are delivered by the same operational teams. Hence, some possible offsetting impacts between these two segments.

Overall, the B2C refurbished car growth was impacted in H2 by the transition phase initiated in the UK and in Austria, where, as explained by Nicolas earlier, we are building strong fundamentals in order to set sound basis for profitable growth. B2B revenues declined by 4%, mainly driven by prices and mix effects as volumes increased by 4%. Services increased by 7%, in line with the B2C volume growth. The penetration rate of our financing solutions increased from 43% to 44%.

Let's now take a closer look at the revenues per country, page 20, which went through diverse dynamics during the fiscal year. The Group achieved double-digit growth in France and in Belgium. In France, the growth was supported by both segments pre-registered and refurbished. France expanded its point of sales footprint and further consolidated its model by enriching its service offerings and by investing together with other Group entities in improving its information systems.

Spain achieved 3% volume growth impacted at the beginning of the fiscal year by the flooding of the Valencia site. Spain has worked on improving its C2B operations and has more than doubled the volume sourced from this channel. UK achieved 7% volume growth with a slowdown between H1, plus 15%, and H2, which was stable. As explained by Nicolas, following the departure of the founder in June 2025, it was decided to shift our focus from growth to profitability and therefore, among other things, discontinue our lower margin business.

In Austria, revenues went down by 15% compared to 2024 for two main reasons. First, a negative base effect after 2024 hyper growth, which had been made possible by one-off sourcing opportunities, which have not been reconducted this year. And second, an ongoing management transition following the departure of the entity's historical founder beginning of 2025.

In Italy, finally, revenues were stable. We will come back to the specific country dynamics in the next page.

As you can see on page 21, Italy's business performance substantially improved in Q4. After a challenging start of the year, brumbrum accelerated both on volumes and on profitability. Volumes increased by 27% year-on-year in the last quarter and EBITDA turned positive for the first time. This resulted from a combination of several changes, among other things, first, the reinforcement of the management team, and second, the changes in our sales operation, resulting in a sharp increase in sales opportunities. Thanks to our continuous effort on improving the operations of the company, brumbrum is now in a much better position to grow profitably on one of the largest markets in Europe.

We are now on page 22. As illustrated here, we have continued to improve our GPU and SG&A in 2025. On GPU, this improvement came from three main factors. First, better car selection for our customers through the development of the know-how of our teams, through data to support the pricing and the selection of the cars, through our ability to use all the available sourcing channels on the market to provide the best cars for our customers.

Second, this GPU improvement resulted from higher margins generated from services with, for example, in France, the deployment of a new financing partner, enabling us to provide a more comprehensive offering to our customers.

Third, by the shift in focus from growth to profitability, especially in the UK by discontinuing low margin volumes and now focusing on sustainable value creation rather than short-term market share gains.

On SG&A, we kept on maintaining our cost under control. We generated additional productivities during the fiscal year and still have further opportunities to improve, among other things, by further supporting our people with better technologies. We have reduced our marketing spend, while still investing on our brands, for example, by increasing our conversion rate with AI, as illustrated by Nicolas earlier.

We are now on page 23. As a result of growth, improved unit margin and reduced SG&A per unit, the EBITDA went up from €51 million last year to €68 million in fiscal year '25. And as you can see on the right side of the slide, we kept on improving our EBITDA margin in line with what we have achieved in the past three years.

Finally, let's review our cash generation on page 24. We have generated €66 million positive cash flow in fiscal year 2025, enabling to self-finance Onlinecars earn-out payment for €7 million as well as the share buyback plan for €4 million, while reducing our net financial debt from €61 million to €6 million. Please note that this net debt does not include the liability for the payment of CarSupermarket put, which will be carried out in January 2026 for a total amount of €30 million.

This strong cash generation resulted from a further reduction in our operating working capital from 26 days to 21 days. Thanks to the Group's unique ability to control its inventory levels and accelerate its flows as shown by Nicolas earlier. Please note that a portion of the operating working capital improvement should be considered as non-normative considering some favourable end-of-year mix impacts.

Finally, one word about our CAPEX, which stood at 0.4% of revenues in FY'25. As a reminder, most of our CAPEX is made of investment in our technologies on which we continue to invest with an increasing proportion invested at Group level and mutualised between several countries.

Aramis Group continues to structurally generate cash, once again, a key strength of our model. And as a result, our balance sheet ratios remain very healthy at the end of the fiscal year.

With that, I'll hand it over to Guillaume for the guidance.

Guillaume Paoli: Thank you, Fabien. Let me now address our outlook. For FY'26, we expect at least 115,000 B2C deliveries and adjusted EBITDA of at least €55 million. These expectations reflect a careful approach to what will be a transition year. Several factors will contribute to this. First, we are still navigating managerial transitions in the UK and Austria, in particular, where the full convergence of our operating system is progressing, but will continue to materialise gradually.

Both countries have made meaningful improvements. During the transition phase, we have experienced some challenges as new management teams took over. These issues are now being addressed, but their resolution takes time.

As a result, we expect the benefits to continue materialising over time rather than immediately. Direction is right. The foundations are being reinforced, but the pace will remain progressive as teams fully adopt the Group business model.

Second, political and economic uncertainty, particularly in France, which is the core business of the Group, where visibility is currently more limited and where consumer confidence is currently fragile. With recent policy discussions about taxation, mobility, that have created a more cautious environment for buyers.

Although, as we speak, our French operations continue to demonstrate strong fundamentals, best-in-class GPU, operational working capital, customer satisfaction. The external backdrop calls for a prudent approach of the year. All-in-all, we're keeping the same direction, but changing the pace.

Regarding our mid-term ambitions, we reaffirm the objective presented during our Capital Markets Day, high single-digit average annual organic growth in B2C volumes and around 5% adjusted EBITDA margin.

However, given the macro environment and the pace of convergence, we now expect to reach these ambitions over the mid-term rather than in 2027.

A few words of conclusion now. FY'25 was a great year of execution, convergence and profitable growth. We strengthened our leadership in Europe, accelerated stock rotation, improved unit margin, generated a lot of cash, reduced debt dramatically and reinforced the foundations of our model. We want to thank all our teams across Europe for their engagement and for their focus on customers, quality and performance.

Final word. As you know, we are entrepreneurs at heart, not only Nicolas and I, but also the teams with us. Since 2001, we have been thinking long term to build the preferred mobility solution for Europeans. We are convinced that we're delivering more value to our customers every single day by relying on deep teamwork. We will continue to grow profitably in this immense market. So we are very confident, disciplined and fully geared toward our long-term ambition.

Thank you very much for your attention, and we are now ready to take your questions.

Questions and Answers

Operator: If you wish to ask a question, please dial pound key five on your telephone keypad. If you wish to withdraw your question, please dial pound key six. The next question comes from Christophe Cherblanc from SG. Please go ahead.

Christophe Cherblanc (Société Générale): Yes, good morning, everyone. Thanks for taking me. I had three. First one is on the guidance of 115,000 units. What is the underlying assumption for the whole of the market? You mentioned you had outperformed your market by 6 percentage points. So should we assume that the decline you're expecting in '26 is a flat market and you're underperforming the market? And within that, what is the contribution of shrinking in the UK and Austria? That's the first one.

The second one is, you're mentioning you're focusing on GPU and profitability. I would assume that means that GPU will go up in '26. Is that a correct assumption? And if that is the case, why would EBITDA go down?

And the third question is a very simple one. What's, Guillaume, your definition of medium term for the CMD objective that you gave a year ago? Thank you.

Guillaume Paoli: Okay. Thank you, Christophe. I'll take the one and three maybe, and Fabien, you take number two, and Nicolas, if you want to add up.

Well, on the guidance, it's a careful approach. We're serious people. There are two factors weighing in on this guidance. Okay? First is the transition and two is the uncertainty. So the guidance will maybe evolve during the year. But as of now, we have kind of a blurry picture, particularly in France. To give you an example, in October, the market for cars below eight years was minus 8%. Okay?

So this market is still a bit uncertain. And the assumption that we have as of now are relatively unprecise. Normally, the market should be overall stable, but with differences. And you know that as France is something like 40% of the total business, if it lowers more in France, it has an impact on the Group. So this is why we have given this guidance.

And as you know, we're not giving guidance at country level. So I will not comment more on the part of UK and Austria shrinking, which is the least possible.

Regarding the mid-term, so the definition that we can give is more or less I understand the market definition is between three to five years from now. And maybe, Fabien, on the GPU EBITDA?

Fabien Geerolf: Yes. Thank you, Christophe, for the question on GPU. First of all, on GPU, if you look at the past two or three years, we have been constantly improving our GPU year-on-year. And of course, it's our strategy and it's at the core of our strategy to continue growing the GPU in the years to come, which is reflected in our mid-term guidance.

We are not providing a specific guidance for GPU, but I'm sure that with the EBITDA level that we have provided, you can make some reasonable assumption. And at least what I confirm is that it's still our intention to continue growing this GPU, and we still believe that there are some opportunities on the market to improve that.

Christophe Cherblanc: Thank you. And just a very quick follow-up. Guillaume, there was a blip on the line. The minus 8% for October you mentioned, was that France or the whole of your footprint?

Guillaume Paoli: France. Just France.

Christophe Cherblanc: France. Okay. Thank you.

Guillaume Paoli: Thank you, Christophe.

Operator: The next question comes from Alexandre Raverdy from Kepler Cheuvreux. Please go ahead.

Alexandre Raverdy (Kepler Cheuvreux): Yes. Good morning, Guillaume, Nicolas and Fabien. The first question is just a follow-up on Christophe's question actually on the profitability guidance. So you mentioned at least €55 million in absolute terms. Could you indicate whether you expect - on the margin front, whether it would be at least stable or even improving? Because I think the guide at least, as I understand it, implies a small contraction.

Second question on the medium term targets. I understand the delay in the pace of country convergence. But is there anything to flag that was not anticipated beyond the transitions, the more challenging transitions, I would say, in Austria and the UK? That's the second question.

And finally, on working capital. So clearly strong progress on that front. Fabien, could you please remind us how much of the fact the improvement was driven by this positive mix as I guess part of the boost will revert next year? And could you please provide an indication on the level of underlying days of working capital for next year? That would be helpful. Thank you.

Guillaume Paoli: Maybe, Fabien, you take one and three. Nicolas, do you want to try two?

Fabien Geerolf: Yes. Thank you, Alexandre, for the questions. On the profitability, I will say the same thing. It's indeed our guidance that we will provide more than 115,000 deliveries and more than €55 million EBITDA. Of course, we are right now, and we have been doing that in the past three years, and we intend to continue improving our margin. But it's a guidance. It's the first guidance for the year. And unfortunately, we are not providing guidance or specific guidance on GPU that I can share with you right now.

Maybe on question three regarding the operating working capital. Indeed, so as mentioned earlier in the presentation, we had a mixed bag. So we have had an improvement of operating working capital. And once again, on this topic, we have had an improvement not only this year, but if you look at the previous years as well, we have been constantly improving our operating working capital. We intend to continue doing it, meaning to maintain our discipline on operating working capital.

However, we consider that the 21 days is a solid level. It's much better than what our peers usually are doing. And so, again on this topic, you can see that we have not provided a guidance for this year. We are just sharing that it's our intention to maintain our discipline. And I think that our track record on this matter shows how serious we are with operating working capital.

Nicolas Chartier: Maybe for question two, there is no surprise in Austria and in UK. It's just a normal process of a transition after the founder left. The thing is that, as you know, when we buy a company, we usually have a deal where we keep the founder for two to five years. And normally, we leave them the command of the company because they still are shareholders of the company. So it's fair to let them the command because they also have earn-out to manage.

So during this period, we know perfectly what's happening in the company. So when the founder leave, we have no surprise. But we have now full control on it. We are controlling more or less the operating working capital. But for the rest, we are letting the founder, and this is a deal that we have with them. We are letting them driving the business as they think this is the best for them.

We often do not agree with them and with the strategy that they have. But I mean, it's okay. As long as it does not hurt the long-term business, we are fine with that. So following two founders leaving end of 2024 and mid-'25, we are doing what we are usually doing in that moment, but there is no surprise.

Guillaume Paoli: Just maybe a follow-up on Christophe and Alexandre questions regarding guidance. As you know, as an entrepreneur, we look for the long term. So we are very, very confident with Nicolas and the team to reach this mid-term objective. So we postponed them by between one and three years, depending on how you want to look at it.

But if I take a step back, we have always earned money on this B2C activity, okay, except in '22, which was a very specific year, we call it Carmageddon since 2001. And second, if we take a step back on the growth, because we are a growth company, if you look at the growth from 2016 to 2025, okay, we grew by 15% organically on average CAGR and 24% if you include the M&A. So it is our intention to grow, but we want to do a healthy business. It does not make any sense to lose money on a transaction where your customer is coming back in five to six years. So I just wanted to add this on top as a comment.

Maybe we can go for the next questions.

Operator: The next question comes from Mourad Lahmidi from BNP PE. Please go ahead.

Mourad Lahmidi (BNP Paribas Exane): Yes. My question is about the margin guidance of €55 million. So you will favour profitability of growth, especially in Austria and the UK. So it's fair to expect GPU to at least hold at that level. So would you say that most of the decline in EBITDA will come from less fixed cost absorption as a result of less cars sold? Or I'm not doing the right reasoning here?

Fabien Geerolf: No, I think you have the right reasoning, Mourad, knowing that we have floored our guidance at 115,000. It's true that we will have a fixed cost absorption impact in there, embedded in the €55 million EBITDA guidance.

Mourad Lahmidi: Okay. Thank you.

Operator: There are no more questions on the phone at this time. So I hand the conference back to the speakers for written questions.

Guillaume Paoli: Okay. So first question is OEMs seem to struggle. This typically translates into greater availability of pre-regs. Fair to expect pre-reg outperforms used cars in '26.

Maybe just an opportunity to remind that we are doing pre-regs almost exclusively in France and Belgium for different reasons. As we speak now, the availability is good on pre-regs as there is a discrepancy between production and demand. This could evolve. You know that there is a very, very strong lobbying of the OEMs versus the European Commissions to change the rules. There are some OEMs, typically some we know that have a recent change of management. They are reviewing their strategy also in Germany.

So it could evolve. So I will not at all give you a view. We believe at this stage, it is a decent market for us, but we will not give more guidance on that than what I just told you.

And then there is a question on working capital. Maybe Fabien, you want to go?

Fabien Geerolf: Yeah. So what are your objectives in terms of operating working capital, from Dominique. So once again, we indeed did not provide a very precise guidance on operating working capital. You know that we've had some mix impact at the end of the fiscal year. We had shared during the Capital Market Day that our best-in-class countries were around 20 days of operating working capital. We are at 21 days. So it's true that we believe it's a strong level and that we intend to maintain our discipline on this topic.

Guillaume Paoli: I'll take the second question of Dominique. So regarding M&A, asking following the turnaround and the time we need in Austria and UK, are we adapting our M&A strategy? And also a question on, is the M&A strategy of Aramis Group still supported by Stellantis?

So regarding the first one, we have said since at the Capital Markets Day that our priority now was to smart converge. As Nicolas has explained, we're making good progress. And it was not a priority to expand further. This being said, there can be opportunities and we are still looking and discussing with different people, but there is no short-term project. We are focused more on smart convergence. But we will not say that we were not going to do any M&A, but it's clearly not the priority.

Is the M&A strategy still supported by Stellantis? Well, please ask them the question. But as of now, the full strategy of Aramis Group is endorsed by Stellantis. What will it be in the future of the management change? We can discuss that further on.

There's a question on GPU maybe for you, Fabien, from Dominique. The GPU mentioned in the CMD for 2027, i.e., 2,600. Is it also a long-term objective? Or do you think there is still room to increase it? I know the answer.

Fabien Geerolf: The GPU mentioned at the CMD is right now our mid-term objective. We are not providing a long-term guidance because we believe it's too far. It doesn't mean that we don't think that there is not more opportunities to grow. And if you look at some players are able to achieve a very high level of GPU as well. So no, it's not the very end goal. It's our mid-term target. But right now, we are, of course, geared towards this target.

Guillaume Paoli: And there was other question regarding the guidance. Well, two questions. Is the guidance implying a decrease in UK and Austria? We are not giving country-level guidance. So I will not answer that question. And the reason is because we don't want to be too precise and to have too much constraints.

How conservative is your guidance? We said we wanted to have a cautious view to the year, considering the transition, as Nicolas has explained, also the conditions of the market in our core country. So I mean, it's just a serious guidance. Of course, we want to do more. We always want to do more. We are entrepreneurs.

Again, last year, we delivered €68 million. We said we're going to deliver €65 million. We delivered 6% growth. Initially, we said we're going to do high single digits, so 7% to 9%. We're not so far away. We would have preferred to reach it. This is just a cautious approach to the year, a serious approach to the year, knowing that I gave you the figures for the last years where you see we have done profitable growth, and we have a very strong mid-term ambition that we really believe in.

I believe we have done with the written questions and done with the phone questions. So we want to thank you very much for your attention. And we'll be very happy to speak to you at the end of January. Thank you, and have a good day. Bye-bye.

Fabien Geerolf: Thank you.

Nicolas Chartier: Thank you.

[END OF TRANSCRIPT]