



# FY 2025 ANNUAL RESULTS

NOVEMBER 26, 2025



# Profitable growth: continuous improvement in adjusted EBITDA and accelerating cash generation



## Profitable growth

>119,000 B2C cars sold (+6% YoY)  
Revenue of €2,380 million (+6% YoY)

Adjusted EBITDA increase of +34% at €67.8 million in FY 2025

Strong cash-flow generation<sup>(1)</sup> of €66 million

High NPS <sup>(2)</sup> and eNPS <sup>(3)</sup>, respectively 73 and 53



## Deployment of the strategy <sup>(4)</sup>

Convergence of our **Businesss** model

Leverage our **European** scale

**Raise the bar !**



## Outlook - FY 2026

At least 115,000 total B2C vehicles sold volumes

At least €55 million adjusted EBITDA

Source: S&P Global, Aramis Group

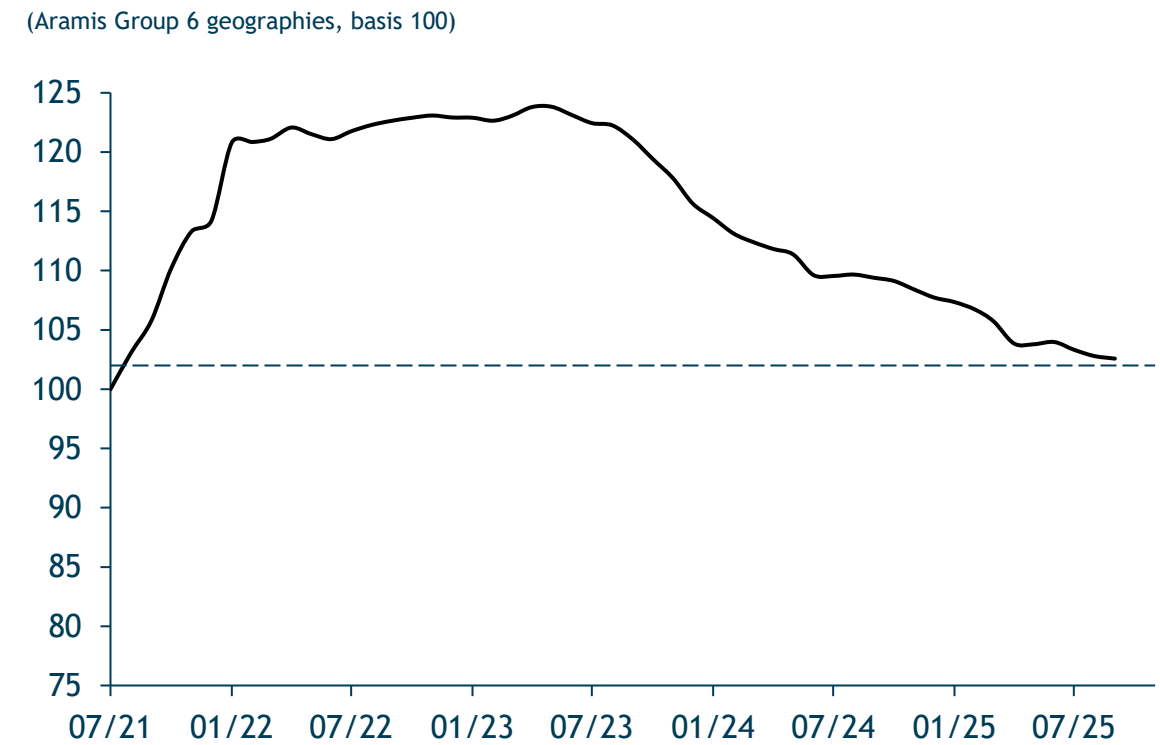
(1) Total cash-flow excluding cash-outs related to Onlinecars earn-out payment (€7m) and share buyback program (€3.7m) (2) Net Promoter Score, a widely used indicator of customer satisfaction, as of September 30, 2025 (3) Employee Net Promoter Score, an indicator used to measure employee engagement, as of September 30, 2025 (4) Strategy presented at the November 2024 Capital Markets Day

# 01

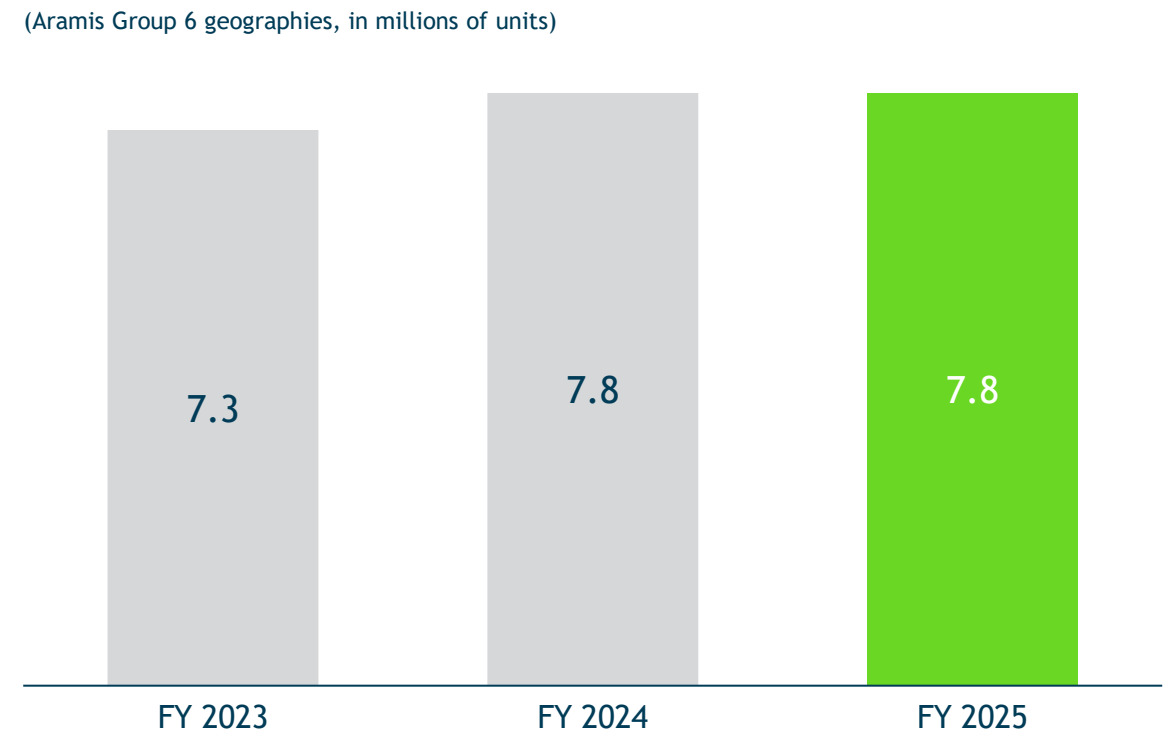
## Market update

# Resilient by nature: prices return to normal levels in a stable used-car market

All ages used passenger car price index<sup>(1)</sup>



Below 8 years used passenger car registrations

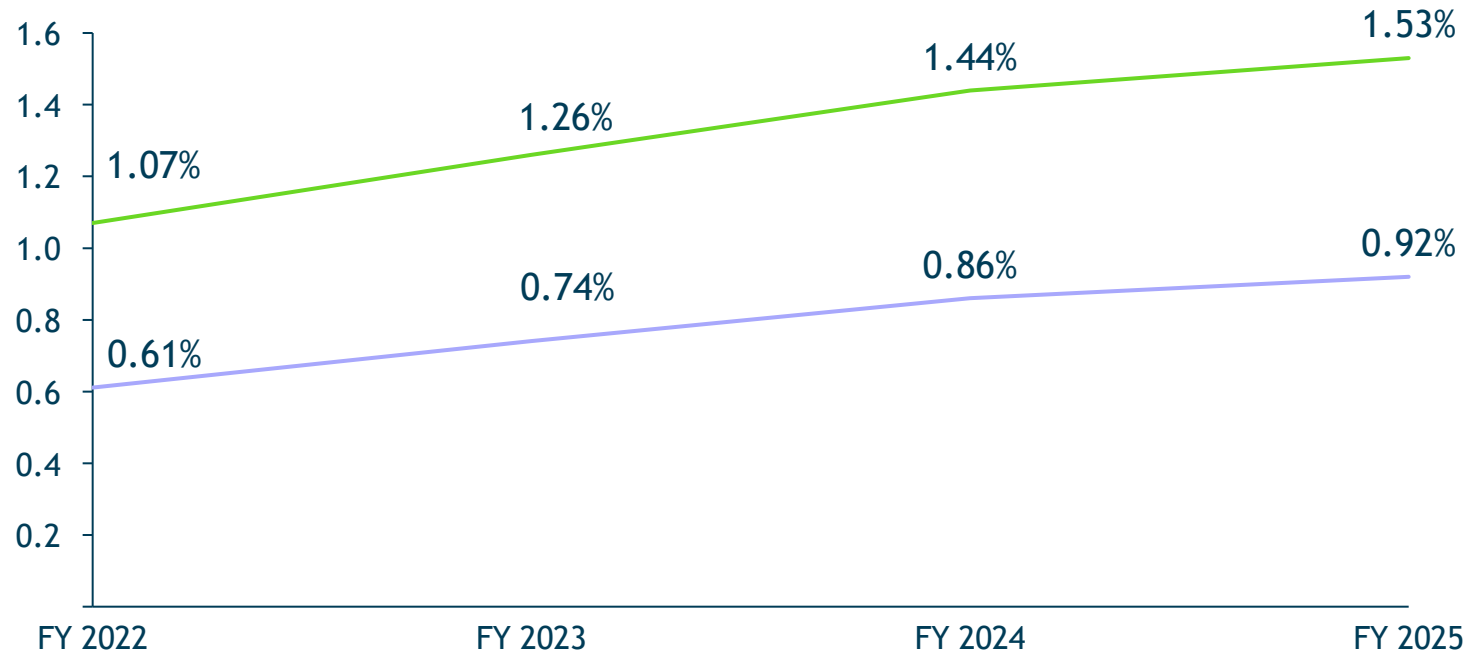


Source: S&P Global, Indicata, Aramis Group  
(1) 2021 & 2022 retail price levels estimated from previous Indicata publications

# Continuous gain of market share in a fragmented market

## Aramis Group market share for < 8 years old used cars

— On its domestic market (6 countries) — On total EU27+UK market



Source: Aramis Group analysis

(1) Total B2C volumes market share

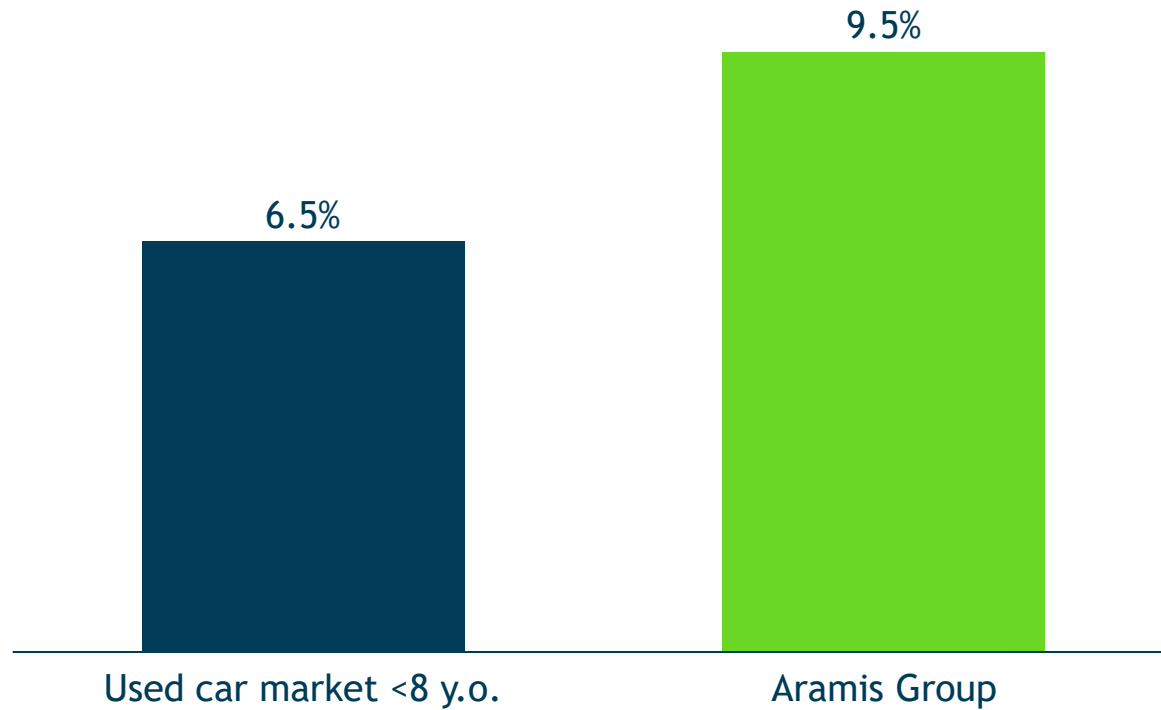
In each of the key markets, Top 5 players represent<sup>(1)</sup>

5-15%

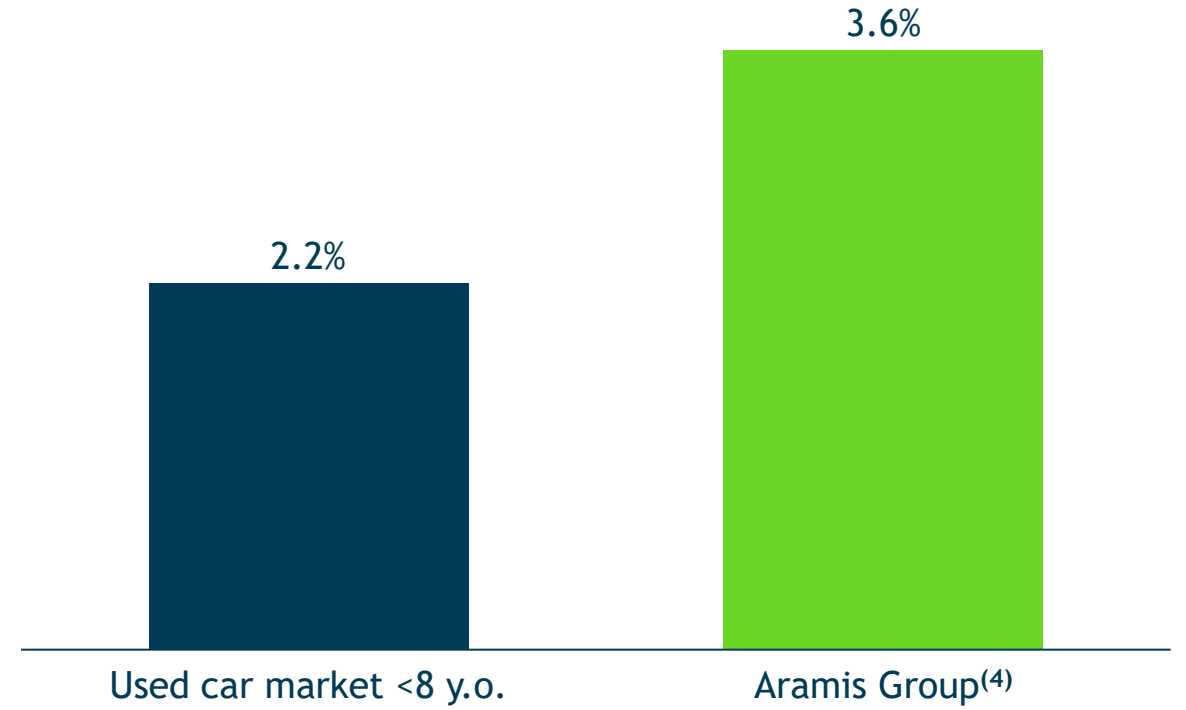


# Seizing market opportunities: Aramis Group outperforms on BEV and Chinese used-car segments

BEV<sup>(1)</sup> used cars penetration | Used car market<sup>(2) (3)</sup> vs. Aramis Group



Chinese Penetration | Used car market<sup>(2) (3)</sup> vs. Aramis Group<sup>(4)</sup>



Source: S&P Global, Aramis Group

(1) Battery electric vehicle (2) Market for used vehicles less than eight years old in the Group's 6 geographies (3) Figures for July 2025 (4) Excluding Austria & Italy

# 02

## Our Strategy going forward

## Two strategic pillars to drive us towards our goals

**First  
pillar**

**Converge and leverage  
our European platform**

**Second  
pillar**

**Raise the bar**





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

1

## Vertical integration through the value chain



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

## 2 Aramis Operating System



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

3

## Aramis Performance Engine



**People, Teams and Enterprise**

# Executing our operating system through a clear playbook: improving OWC, strengthening margins, driving growth

## BUILDING STRONG FUNDAMENTALS

## GROW THE BUSINESS

1



Accelerate the flow to drastically reduce OWC

**Diversify** sourcing offer  
**Deliver** Faster  
Implement **Pull Flow**  
...



2



Further improve and consolidate unit margins

Improve selection of cars  
Fine-tuning refurbishing costs  
Enhance productivity (AI, tech, ...)



3

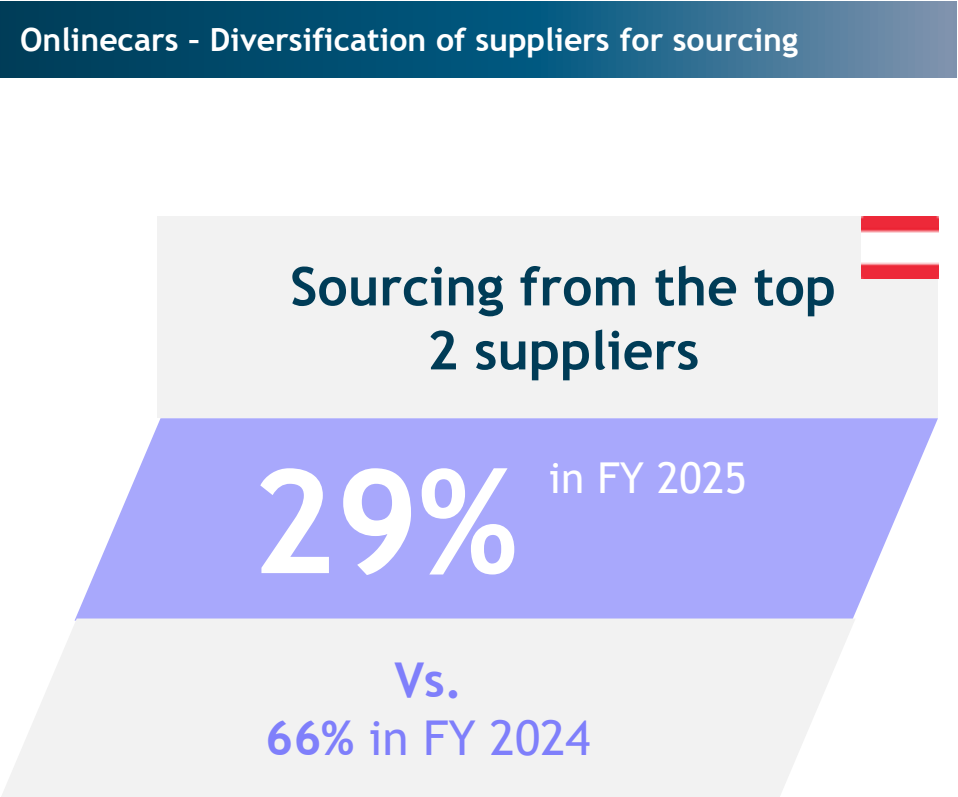
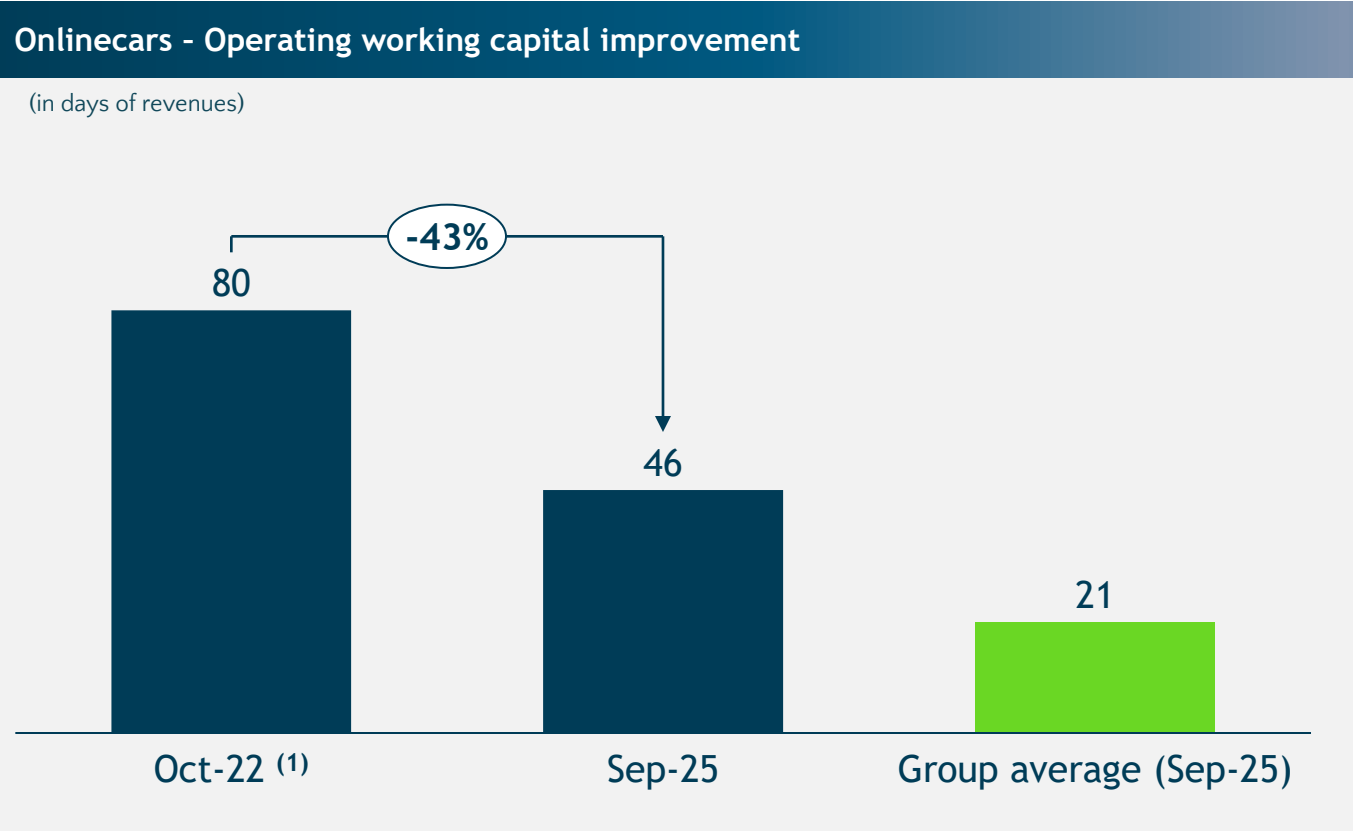


Increase volumes

**Develop** Brand awareness  
**Expand** Geographical footprint  
Enhance digital journey  
...

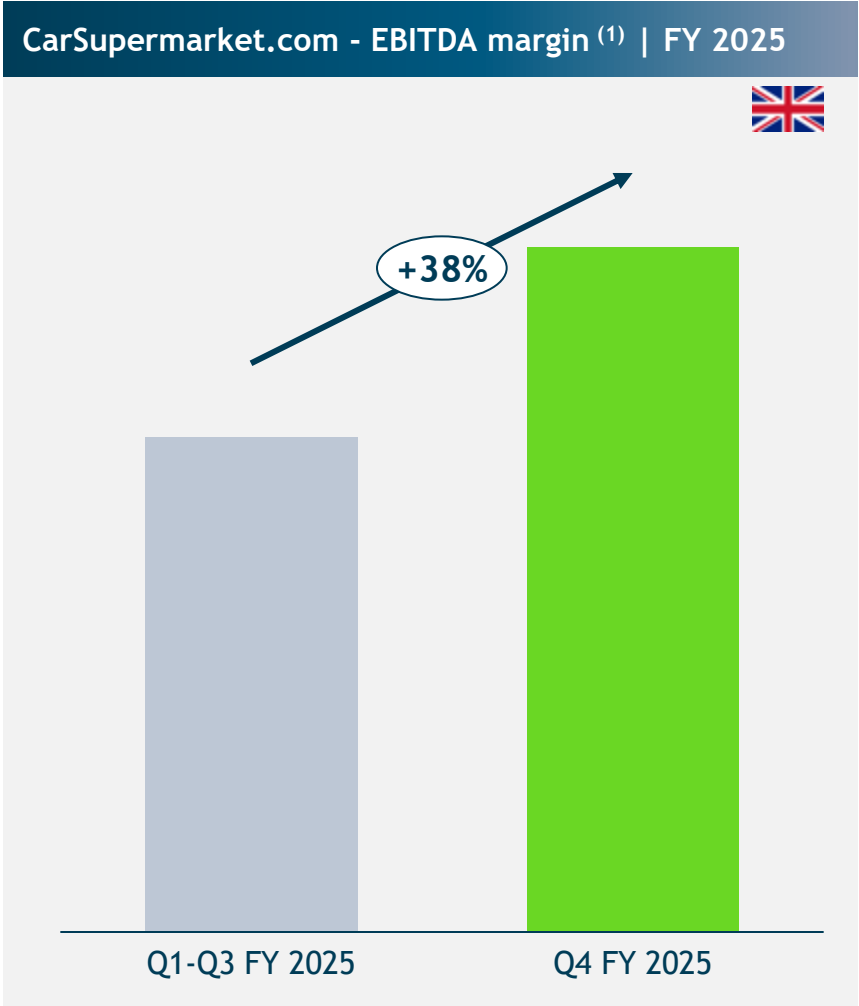
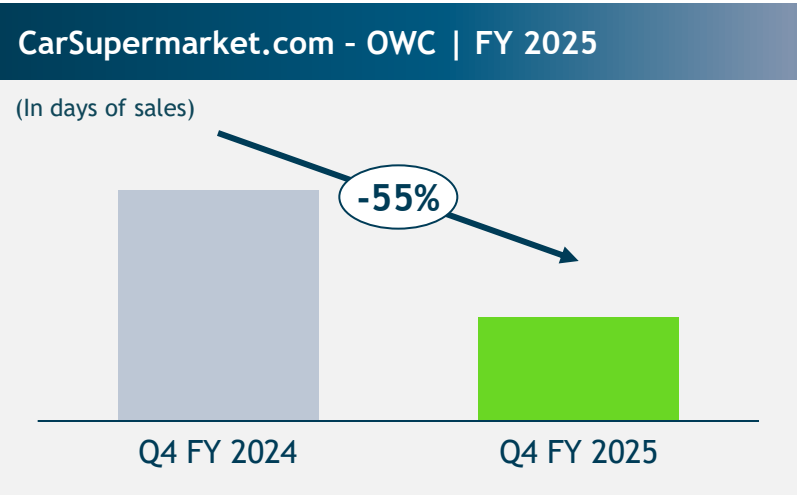
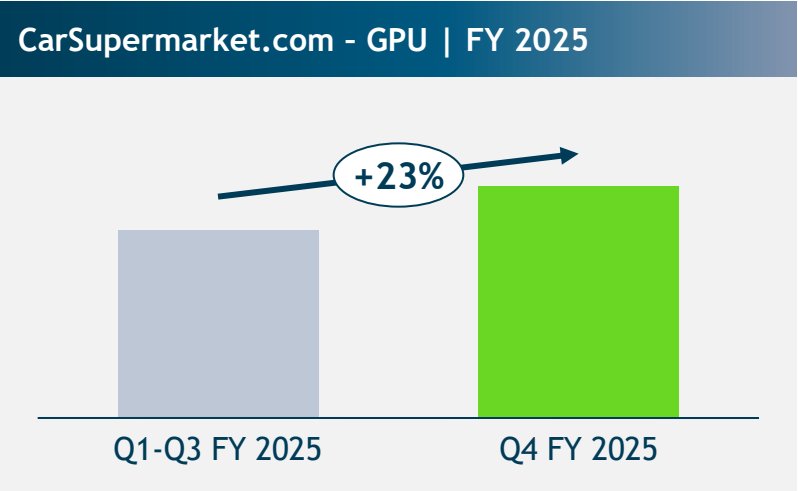


# Onlinecars inventory convergence drives 34-day OWC improvement since acquisition



Source: Aramis Group  
 (1) Acquisition date of Onlinecars

# Strengthening our fundamentals to boost UK profitability

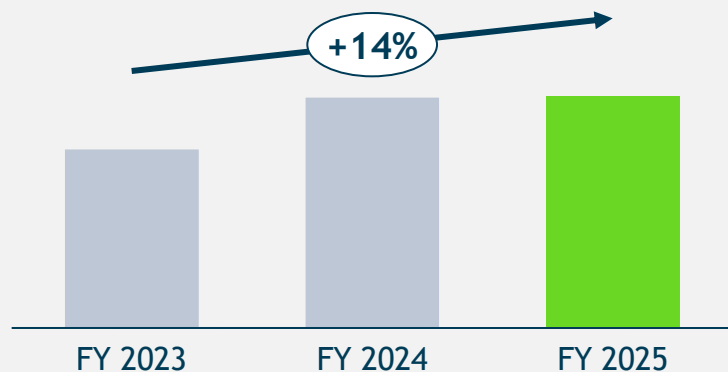


(1) EBITDA Margin presented herein relates to UK ("Carsupermaket.com") and does not include Group-level corporate costs.



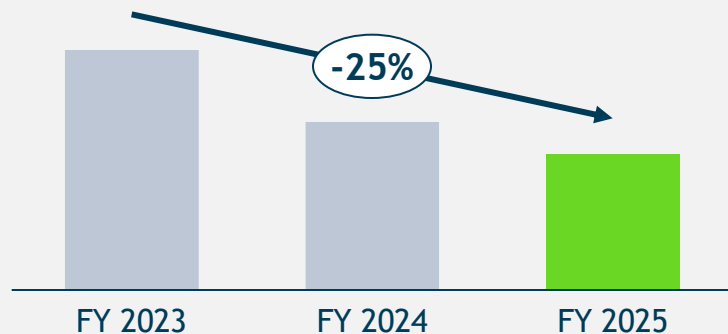
# A strong operating model enabling profitable and sustainable growth: Aramisauto (France) blueprint

Aramisauto - GPU | FY 2025

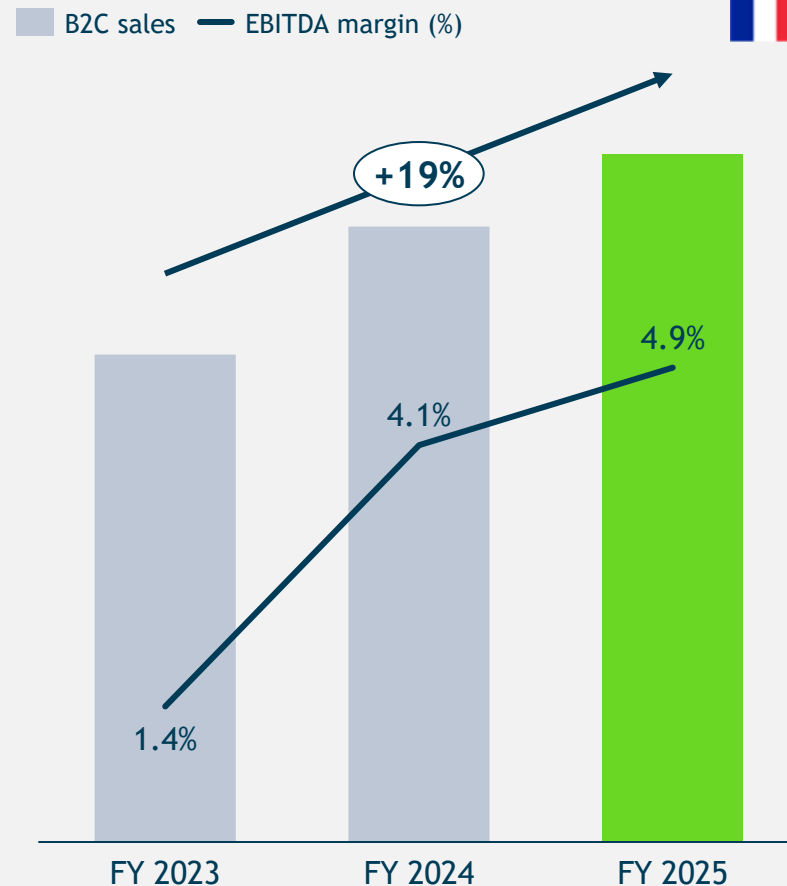


Aramisauto - OWC | FY 2025

(In days of sales)



Aramisauto - B2C sales & EBITDA margin <sup>(1)</sup> | FY 2025



(1) EBITDA Margin presented herein relates to France ("Aramisauto") and does not include Group-level corporate costs.



# Bringing our value proposition closer to customers to foster growth

## Customer centers' purpose



More sales



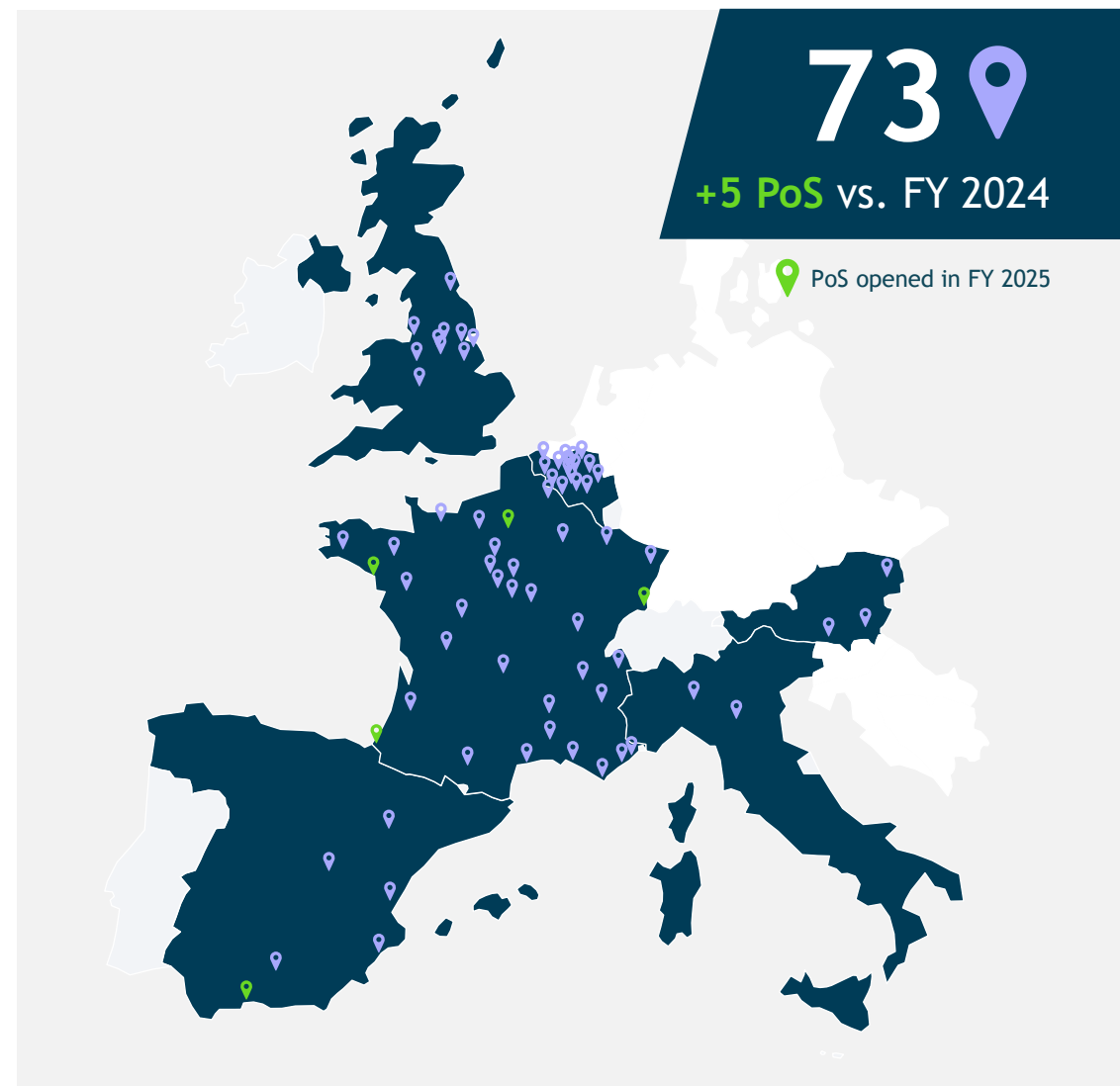
Convenient for services



Lower COCA



Lower delivery costs



# A new, unified Group identity powering our long-term strategy, European convergence, and cost efficiencies

## Drive the refurbished way

*‘Cheaper than new, much **more reliable** than used’*

aramisauto

cardoen

clicars

brumbrum

carsupermarket.com

onlinecars



Source: Aramis Group

## Roll-out has started



## Strengthening value proposition and marketing efficiency



Improved and unified brand platform and visual identity to improve marketing efficiency



Synergies in marketing costs through shared advertising and promotional assets

# AI in action with LiA: upgrading the customer journey and accelerating prospect conversion

LiA: Our different AI agents as of Sept. 2025

C2B Sourcing



Appointment



Sales



Illustrative | Key Impacts by our LiA Sales Assistant in FY 2025 | France

Sales



**+7,000**

Customer interactions



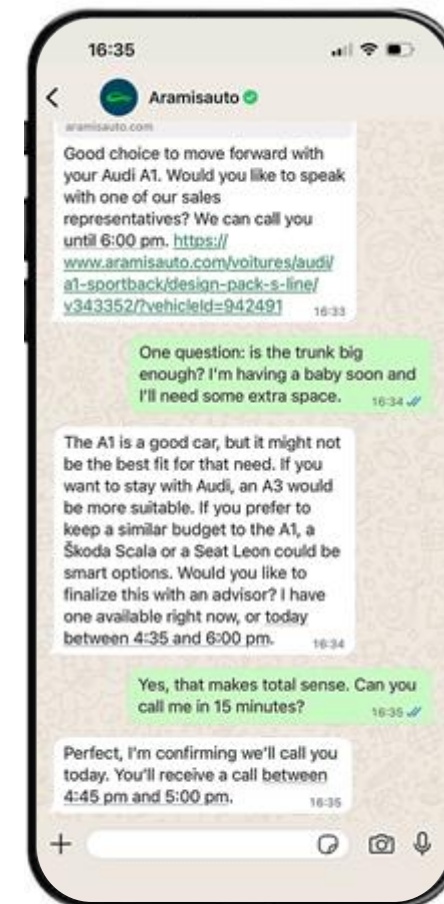
**+43%**

lead conversion rate of previously cold leads<sup>(1)</sup>



**+650**

incremental sales



(1) Cold leads are defined as the leads that would have been lost or never contacted by an agent without LiA due to a low interest score



# 03

## Financial performance

# FY 2025 financial highlights

## Solid volume growth

Total revenues

€2,380m

+6.3% YoY growth

Total B2C volumes

119k

+6.1% YoY growth

## Improved profitability

Gross Profit per Unit (GPU)

€2,359

+3.2% YoY growth

Adjusted EBITDA

€68m

+€17m vs. FY 2024

## Strong cash-flow generation

Operating working capital<sup>(1)</sup>

21 days of revenues

-5 days YoY

Cash-flow generation<sup>(2)</sup>

€66m

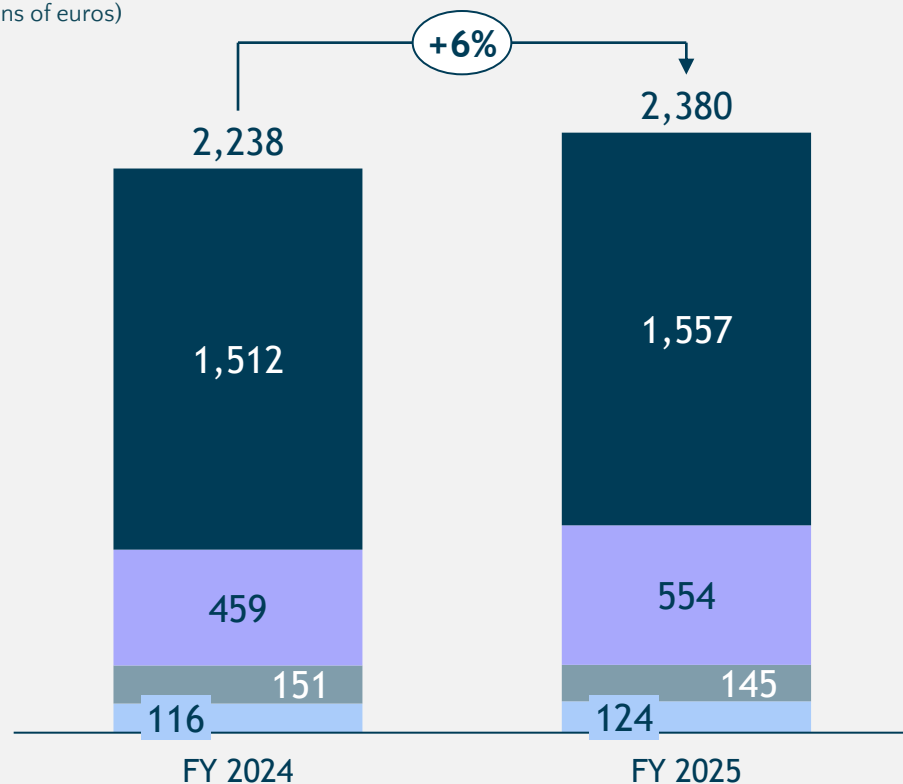
+€45m vs. FY 2024

(1) Defined as: Inventory (incl. minor adjustments) + Adjusted trade receivables (incl. minor adjustments) - Trade payables - VAT Payables (2) Cash-flow excluding earn-out payment to Onlinecars (€7m) and share buyback (€3.7m)

# Mid single-digit B2C growth, mainly driven by pre-registered catch-up

## Revenue per segment

(in millions of euros)



### B2C refurbished +3%

>Volumes +4%

>Prices / mix -1%

### B2B -4%

>Volumes +4%

### B2C pre-registered +21%

>Volumes +14%

>Prices / mix +7%

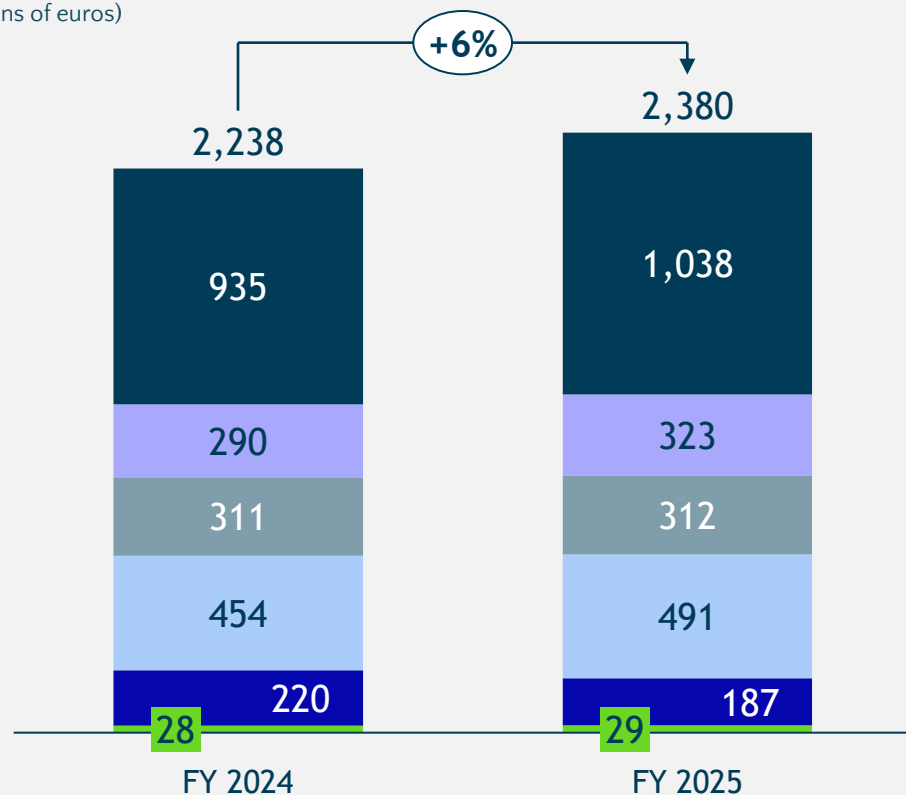
### Services +7%

>Financing penetration rate at 44%

# +6% revenue growth YoY across the Group with country-specific dynamics

## Revenue per country

(in millions of euros)



France +11%

>Volumes +12%

Spain +0%

>Volumes +3%

Austria -15%

>Volumes -16%

Belgium +11%

>Volumes +10%

United Kingdom +8%

>Volumes +7%

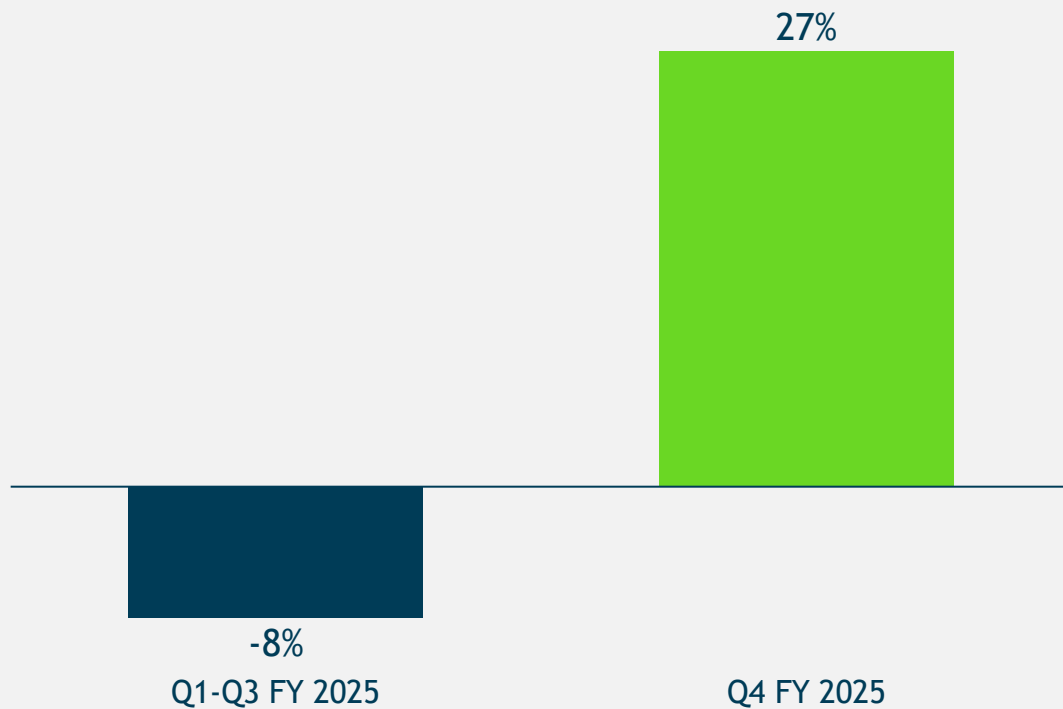
Italy +3%

>Volumes -1%

## Focus Italy - Priority on reaching scale and profitability in the short term

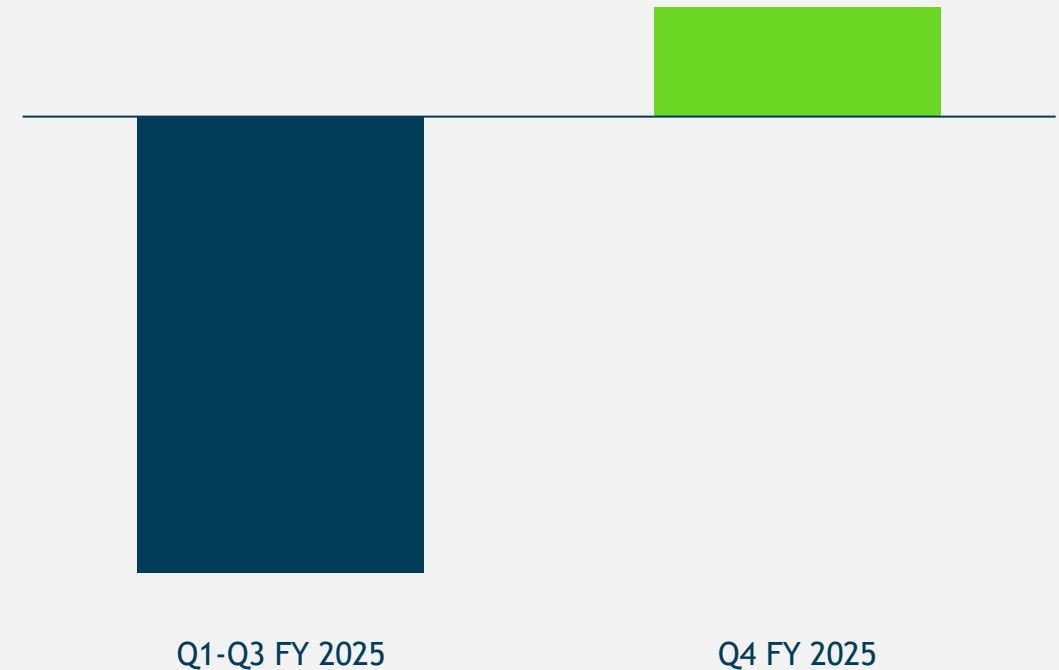
### brumbrum - B2C volumes variation YoY (FY 2025 vs. FY 2024)

(in % YOY evolution)



### brumbrum - EBITDA margin <sup>(1)</sup> (FY 2025)

(in % of revenues)

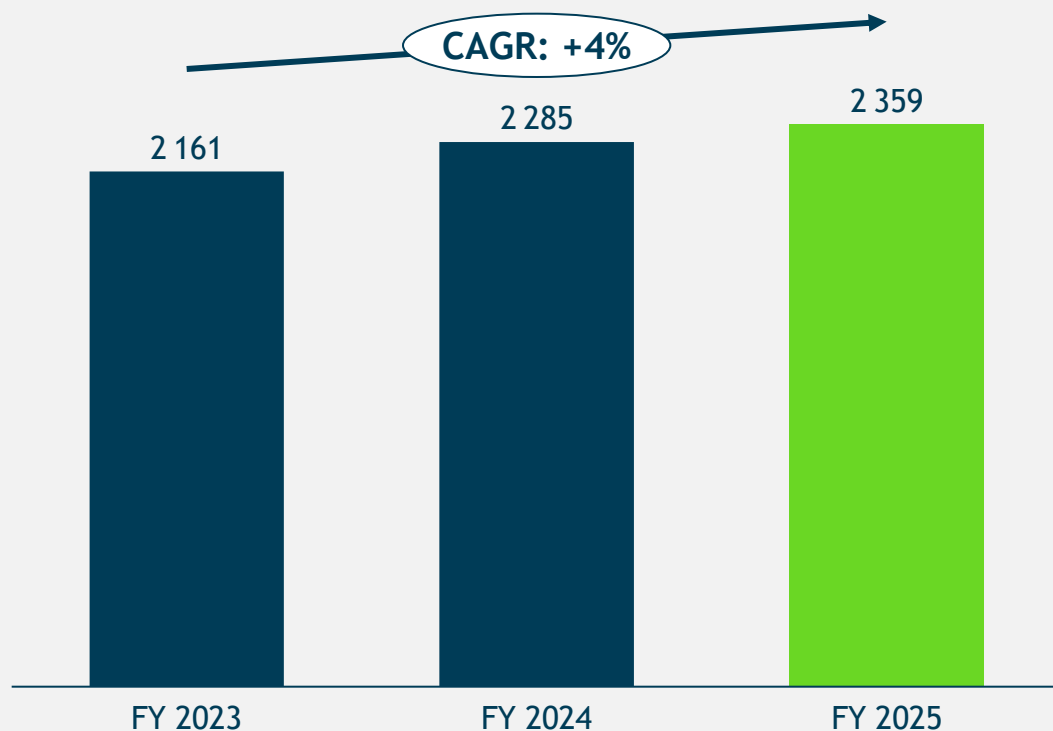


(1) EBITDA Margin presented herein relates to Italy ("brumbrum") and does not include Group-level corporate costs.

# Continuous improvement on GPU and SG&A

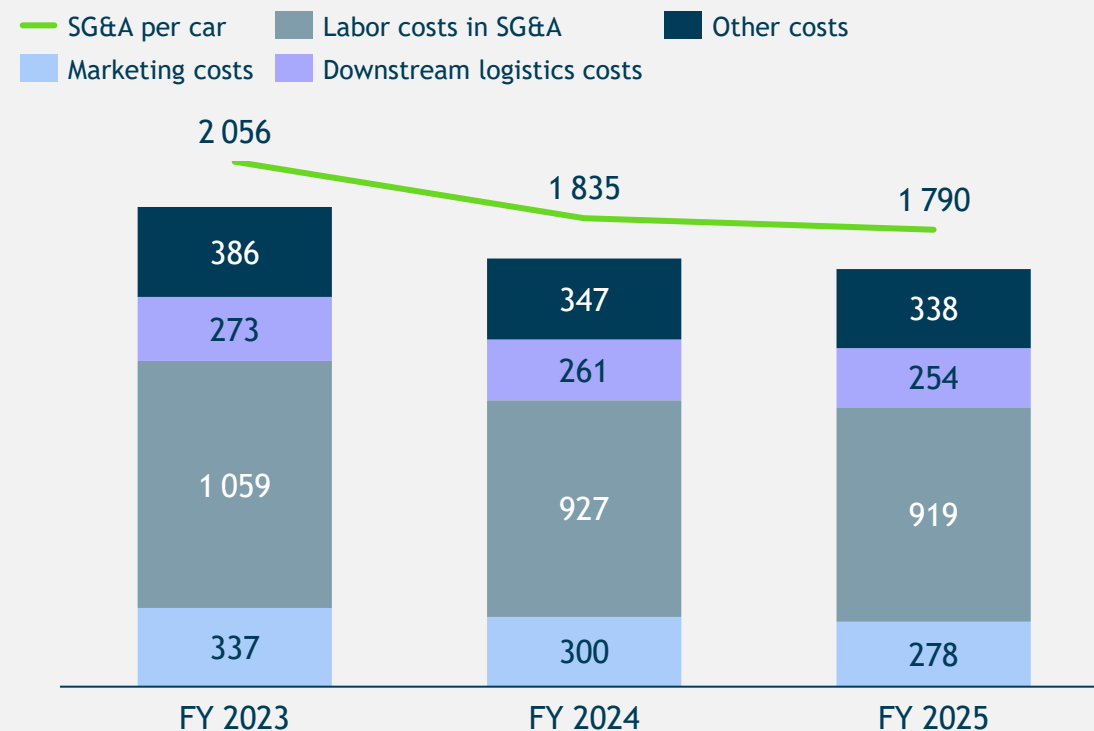
## Change in GPU

(in euro per B2C vehicle sold)



## Change in SG&A

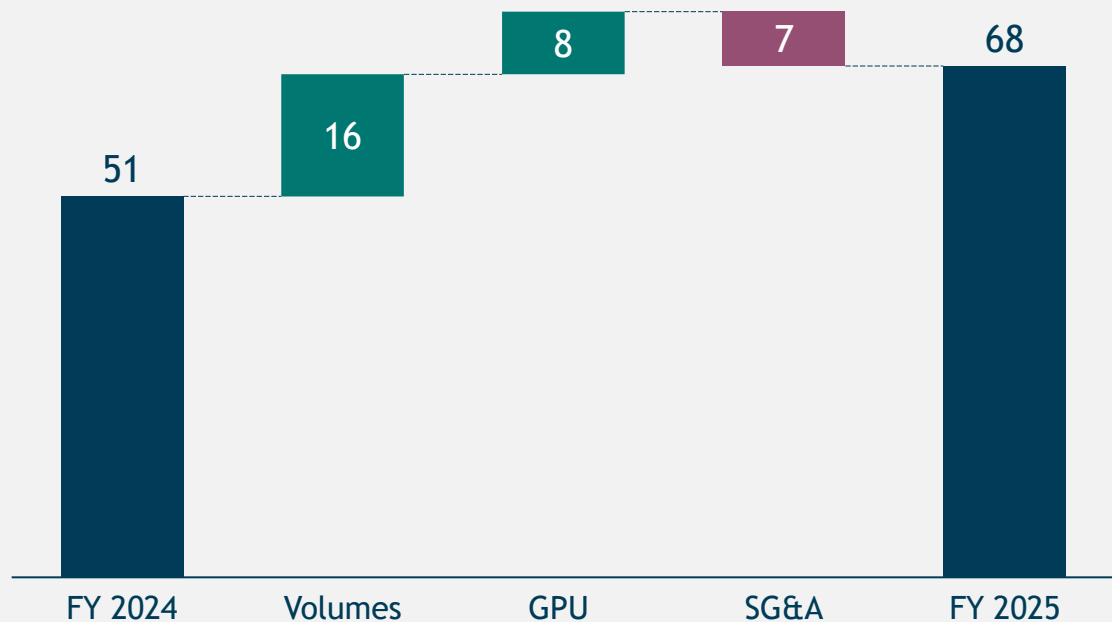
(in euro per B2C vehicle sold)



# Profitability improvement resulting from disciplined execution

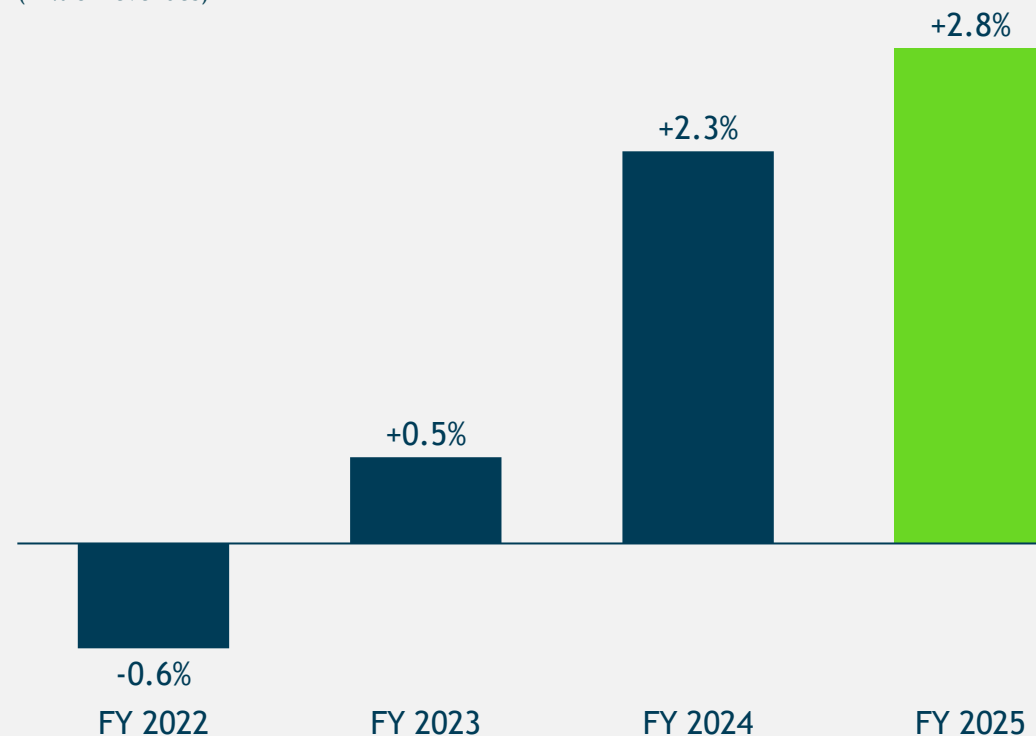
## Adjusted EBITDA bridge

(in millions of euros)



## EBITDA margin evolution

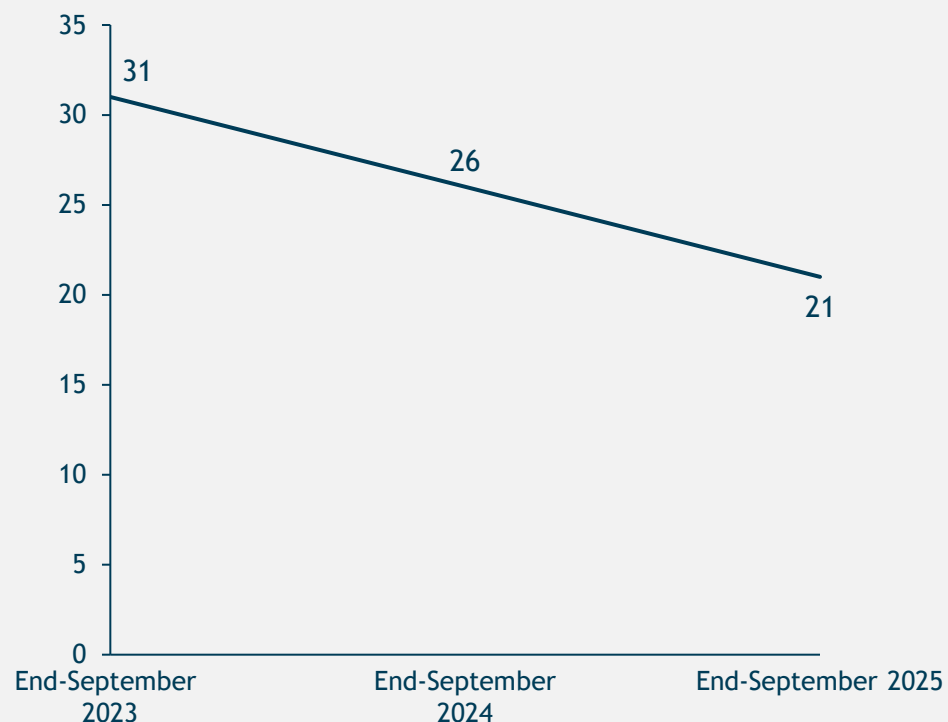
(in % of revenues)



# Strong cash-flow generation thanks to improved profitability and operating working capital

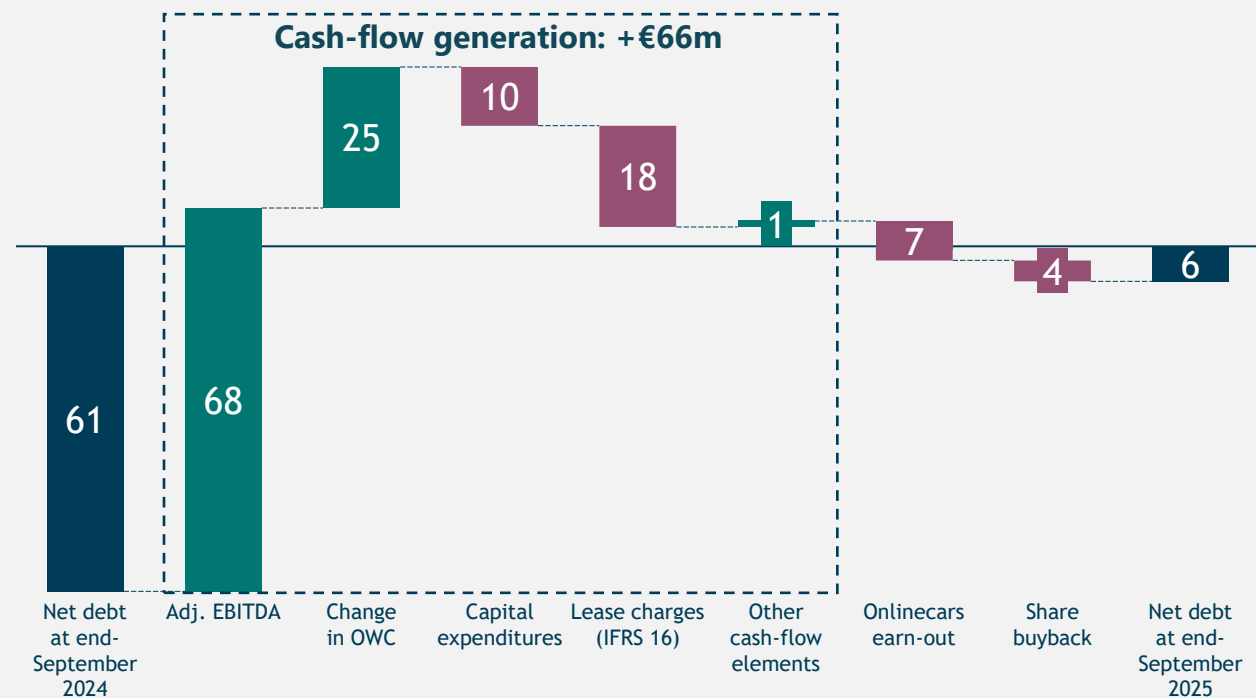
## Operating Working Capital requirements<sup>(1)</sup>

(in number of days of revenue)



## Change in net debt <sup>(2)</sup>

(in millions of euros)



(1) Defined as: Inventory (incl. minor adjustments) + Adjusted trade receivables (incl. minor adjustments) - Trade payables - VAT payables (2) Net financial debt excluding lease liabilities (IFRS 16) and minority shareholder put options Carsupermarket.com



# 04

## Outlook

# Guidance

	FY 2026	Mid-term
Total B2C volumes	At least 115,000 units	High single-digit organic CAGR growth
Adjusted EBITDA	At least €55 million	c.5% of revenues



## Conclusion



# 05

## Q&A

## Appendices

## Financial calendar

**January 27, 2026 (after market)**

**Q1 2026 revenues**

**May 19, 2026 (after market)**

**H1 2026 results**

**July 23, 2026 (after market)**

**Q3 2026 results**

**November 25, 2026 (after market)**

**FY 2026 results**

## Our purpose and ambition

### PURPOSE

Provide affordable, sustainable individual mobility to all Europeans

### AMBITION

Be the preferred platform for buying used cars in Europe



## One North Star





## Income statement key metrics

In million of euros	Reported basis		
	FY 2025	FY 2024	Change (%)
Revenues	2,379.6	2,237.5	+6.3%
Gross profit	281.0	256.4	+9.6%
Gross profit per B2C vehicle sold - GPU (€)	2,359	2,285	+3.2%
Adjusted EBITDA	67.8	50.5	+34.3%
Operating income (loss)	28.9	12.2	+137.0%
Net profit (loss)	19.9	5.0	+296.3%

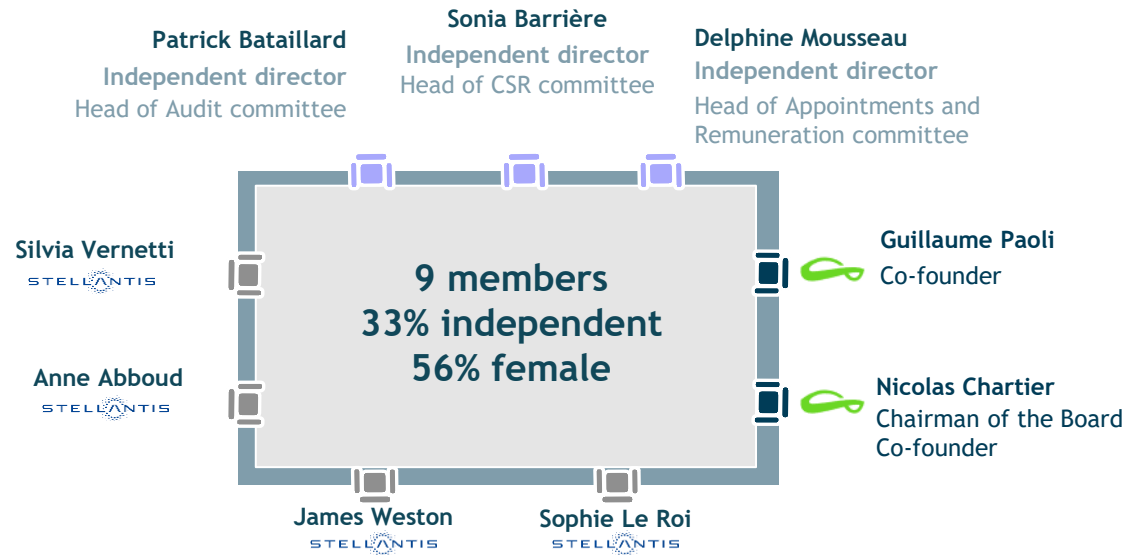
# Balance sheet

In € thousands	Sep 30, 2025	Mar 31, 2025	Sep 30, 2024
Goodwill	63,828	65,124	65,121
Other intangible assets	53,334	56,731	59,112
Property, plant and equipment	28,929	33,225	36,018
Right-of-use assets related to leases	86,224	92,928	98,516
Other non-current financial assets, including derivatives	1,403	1,334	1,219
Deferred tax assets	12,674	7,506	9,491
<b>Non-current assets</b>	<b>246,392</b>	<b>256,847</b>	<b>269,477</b>
Inventories	216,198	241,576	222,314
Assets sold with a buy-back commitment	23	525	2,600
Trade receivables	36,064	41,085	37,111
Current tax receivables	1,119	147	959
Other current assets	41,657	50,366	39,322
Cash and cash equivalents	46,664	31,116	37,012
<b>Current assets</b>	<b>341,724</b>	<b>364,815</b>	<b>339,318</b>
<b>Total assets</b>	<b>588,116</b>	<b>621,662</b>	<b>608,795</b>

In € thousands	Sep 30, 2025	Mar 31, 2025	Sep 30, 2024
Share capital	1,657	1,657	1,657
Additional paid-in capital	271,165	271,165	271,165
Reserves and reserves and retained earnings	(86,299)	(86,650)	(90,227)
Unrealized exchange losses	(689)	2,588	2,583
Profit (loss) attributable to owners of the Company	19,866	6,389	5,013
<b>Equity attributable to owners of the Company</b>	<b>205,700</b>	<b>195,150</b>	<b>190,190</b>
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>205,700</b>	<b>195,150</b>	<b>190,190</b>
Non-current financial debt	28,312	28,705	42,873
Non-current lease liabilities	76,351	82,839	88,031
Non-current provisions	6,144	4,966	5,098
Deferred tax liabilities	9,337	9,269	9,166
Non-current personnel liabilities associated with current acquisitions	-	-	18,498
Other non-current liabilities	5,437	5,555	4,319
<b>Non-current liabilities</b>	<b>125,581</b>	<b>131,334</b>	<b>167,984</b>
Current financial debt	38,425	64,396	69,762
Current lease liabilities	15,472	14,665	14,658
Current provisions	7,850	6,564	5,739
Trade payables	89,354	94,213	67,068
Current tax liabilities	1,010	1,754	1,239
Current personnel liabilities associated with current acquisitions	20,380	17,402	6,222
Other current liabilities	84,344	96,185	85,932
<b>Current liabilities</b>	<b>256,835</b>	<b>295,178</b>	<b>250,620</b>
<b>Total equity and liabilities</b>	<b>588,116</b>	<b>621,662</b>	<b>608,795</b>

# Governance bodies that combine operational excellence with a sustainable development approach

## Board of Directors composition



## Governance structure

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

## Specialized committees

### Board of Directors



### Appointments and Remuneration committee

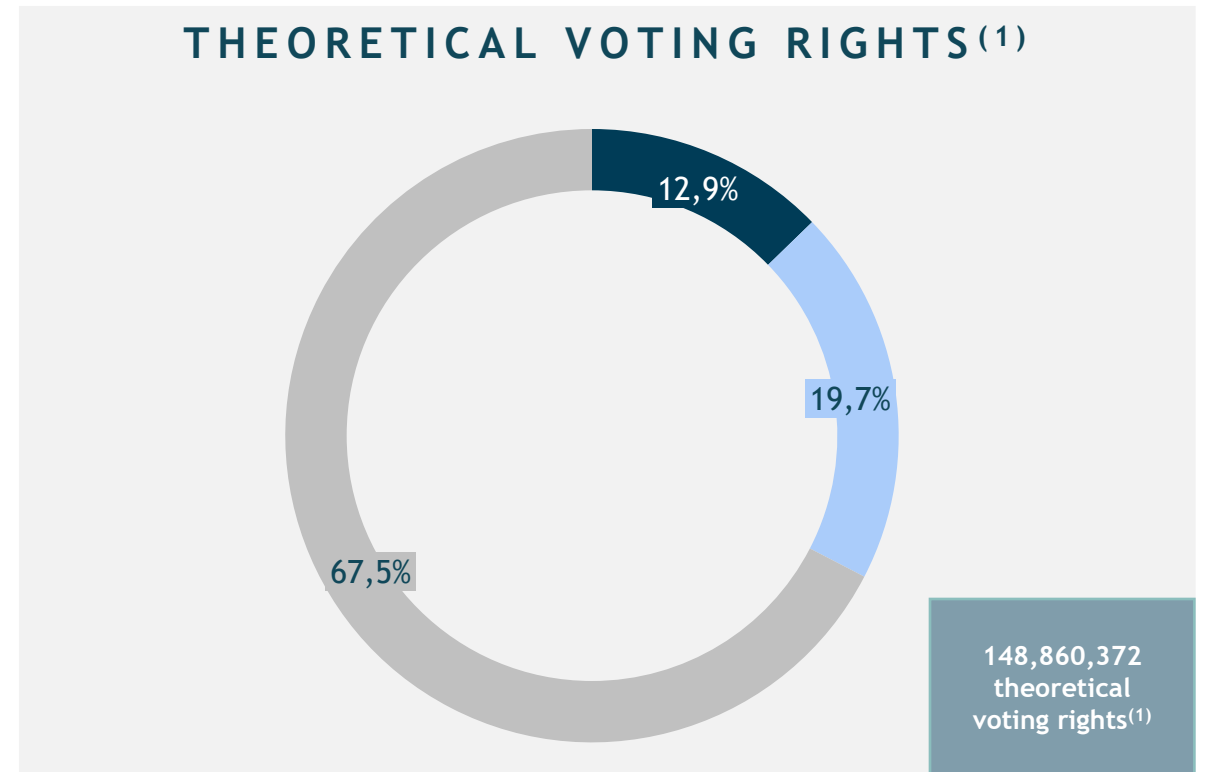
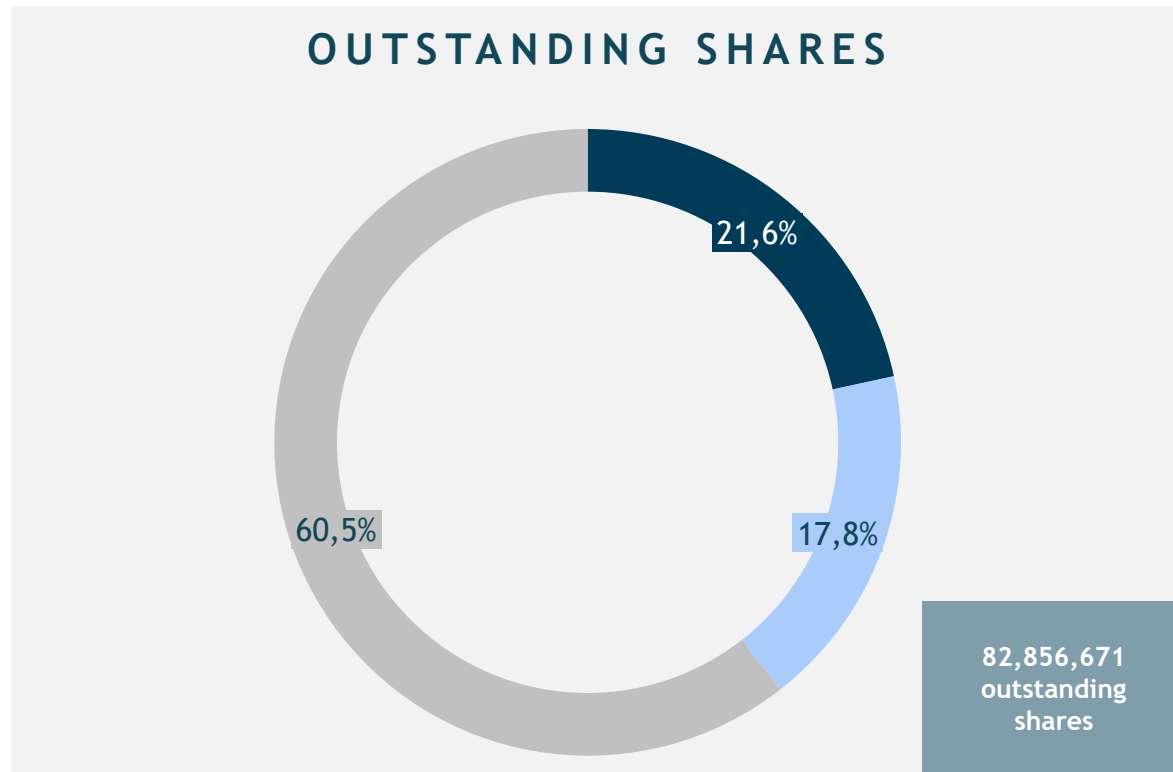
### Audit committee

### CSR committee

- **Oversee** the Group's sustainable development plan
- **Assess** CSR risks and refine non-financial KPIs and reporting
- **Review** the Non-Financial Performance Statement and track CSR governance indicators
- **Ensure** CSR regulatory compliance and evaluate multi-year strategic initiatives

# Shareholding structure with deep car market expertise and insights

As of September 30, 2025



Public Founders Stellantis

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

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