

Cheaper than new, much more reliable than used

Brand, model, category... or



Dear Madam, Sir, Dear Shareholders,

We are very pleased to count you among our shareholders and we thank you for your confidence. We would also like to thank our team of more than 2,500 committed men and women, as well as our 119,000 customers this year. This letter provides an opportunity to review the key highlights of the 2025 fiscal year and share our vision for the Group's future.

Aramis Group's ambition is to offer affordable mobility for all, by becoming the preferred European platform to buy a used car. Our value proposition is unmatched: safe vehicles, highly competitive prices, and the best customer experience in the market. The used car market is massive: it represents €420 billion in Europe with over 34 million used cars sold annually.

With nearly 25 years of experience, we continue to transform this market by refining our operations, investing in our teams, and leveraging data and technology—especially artificial intelligence—to sharpen our competitive edge.

2025: Profitable Growth and Strong Cash Generation

2025 marked a significant milestone in our European trajectory. We continued the operational convergence of our six countries while improving our profitability and strengthening our financial structure.

Our compelling customer value proposition is built on a truly unique business model with three core pillars:

- **Vertical integration** covering the entire used vehicle value chain, from procurement to delivery.
- A proprietary **operating system**, honed over the past 24 years.
- A **performance engine**, inspired by lean management, that keeps our customers at the center of our actions, and fosters a culture of learning and strong team spirit.

In 2025, Aramis Group consolidated its position as European leader with more than 119,000 vehicles sold to private customers (+6%), outperforming the market¹ by 6 points. Our customer satisfaction reached an exceptional level, with a Net Promoter Score (NPS²) of 73—among the best in the global industry—a testament to the strong commitment of our teams.

France confirms the excellence of our model, with revenues up 11% and profitability close to 5% of adjusted EBITDA. France remains the operational benchmark for the entire Group.

In the United Kingdom and Austria, we continued to accelerate operational convergence with initial effects already visible on profitability.

In Italy, the Group reached a significant milestone with positive adjusted EBITDA in the fourth quarter of 2025 and growth of more than 27% in the last quarter of 2025, validating the relevance of our strategy.

The Group is accelerating the deployment of its technologies across all its countries, particularly Artificial Intelligence, with applications that already enable us to better serve our customers. In addition, the internal marketplace continues its expansion with numerous cross-border flows launched in 2025, thus strengthening value creation at the Group level.

The improvement of our financial structure is also a key highlight. Our adjusted EBITDA stood at €68 million (+34% compared to fiscal year 2024). We generated €66 million in cash³ and reduced our net debt⁴ from €61 million to €6 million. Our operating working capital requirement also improved to 21 days of revenues, compared to 26 a year earlier.

Outlook: Continued Convergence and Continuous Improvement

The European used car market, which remains highly fragmented and is undergoing digitalization, presents a significant opportunity for further development.

2026 will be a year of transition, particularly in Austria and the United Kingdom, where operational adjustments are necessary in the short term to lay the foundations for profitable and sustainable growth in the long term. The initial results obtained validate the relevance of our operational convergence strategy at the European level.

Sustainable and Value-Creating Mobility

Beyond our financial results, our mission remains constant: to promote affordable and more responsible automotive mobility through refurbished vehicles. This conviction guides every decision we make and drives the commitment of our teams.

The future of mobility in Europe lies in the digitalization of a still largely traditional market, in the industrialization of artisanal processes, and in the application of cutting-edge technologies to a sector in full transformation.

We have the business model, the scale, the teams, the technology, and the financial strength to seize this opportunity and create value sustainably for all our stakeholders.

Thank you for your confidence.

Guillaume Paoli & Nicolas Chartier
Co-founders and Co-CEOs of Aramis Group

« We are very pleased to count you among our shareholders and we thank you for your confidence. We would also like to thank our team of more than 2,500 committed men and women, as well as our 119,000 customers this year. »



Guillaume Paoli & Nicolas Chartier
Co-founders and Co-CEOs of Aramis Group

KEY FIGURES

Nearly

€2.4bn

in revenue in 2025

€67.8mn

in adjusted EBITDA in 2025

x4

net income compared to 2024

Strong cash³ generation in 2025 at

€66mn

€6.1 mn

of net financial debt⁴

Very high customer satisfaction, with an NPS² of

73

INVESTOR CONTACT

investor@aramis.group

¹ Used car market for vehicles under 8 years old across the Group's six geographies, sourced from S&P Global and Aramis Group

² Net Promoter Score, a widely used indicator of customer satisfaction, as of September 30, 2025

³ Total cash-flow excluding cash-outs related to Onlinecars earn-out payment (€7m) and share buyback program (€3.7m)

⁴ Net financial debt excluding lease liabilities (IFRS 16) and minority shareholder put options Carsupermarket.com