



# ARAMIS GROUP

LEADING EUROPEAN PLATFORM TO BUY A USED CAR

FY 2025



# Agenda

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# Buying a car is essential for Europeans

A car is essential,  
not optional

**86%** of European households  
own a personal car<sup>(1)</sup>

**84%** of Europeans  
use their car daily<sup>(1)</sup>

Incumbents deliver  
a disappointing experience



Opaque pricing



Limited offering & risk of  
low quality & reliability



Structurally resilient addressable market

Sources: Aramis Group, Ipsos & Europ Assistance  
(1) Ipsos & Europ Assistance (2025), Mobility Barometer among Europeans



# Our purpose and ambition

## PURPOSE

Provide affordable, sustainable individual mobility to all Europeans

## AMBITION

Be the preferred platform for buying used cars in Europe





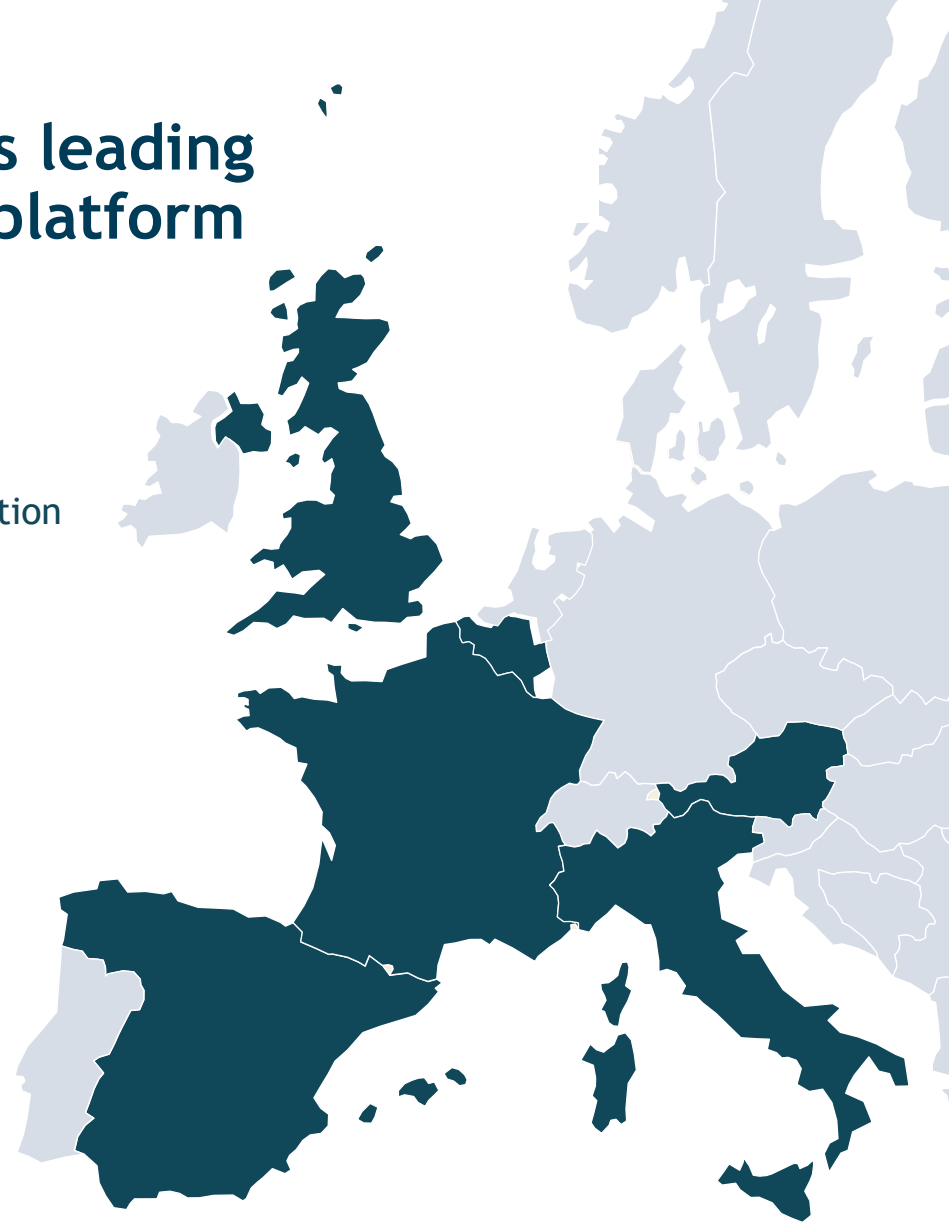
# Aramis Group, Europe's leading optichannel\* used car platform

- ★ 2001 Inception
- 🛒 c. 900k B2C used car sales since inception
- 👥 c. 2,400 Founder-led team

🌍 6 Countries

🏢 9 Industrial-scale refurbishing centers

👤 **Customer-centric**  
73 customer centers, call centers, multiple AI agents



\*Optichannel: the optimal channel for each customer at each step of their journey – as defined in *Redefining Retail* (Kotler et al.) – maximizing conversion and satisfaction

Source: Aramis Group

(1) Non-calendar fiscal year, closing at the end of September, (2) Net Promoter Score, indicator measuring customer satisfaction, as of Sept. 25, (3) Employee Net Promoter Score, a metric to measure employee engagement, in FY25 (weighted avg. in the AG countries) (4) Gross Profit per Unit defined as Gross Profit per B2C car sold

## FY25<sup>(1)</sup> figures

**€2.4Bn**  
Revenues

**119k**  
B2C cars sold

**73**  
Leading NPS<sup>(2)</sup>

**53**  
E-NPS<sup>(3)</sup>

**2.8%**  
Adjusted EBITDA margin

**77%/23%**  
Refurbished / pre-registered

**€2,359**  
GPU<sup>(4)</sup>

**21**  
Operating Working Capital  
(in days of revenue)



1

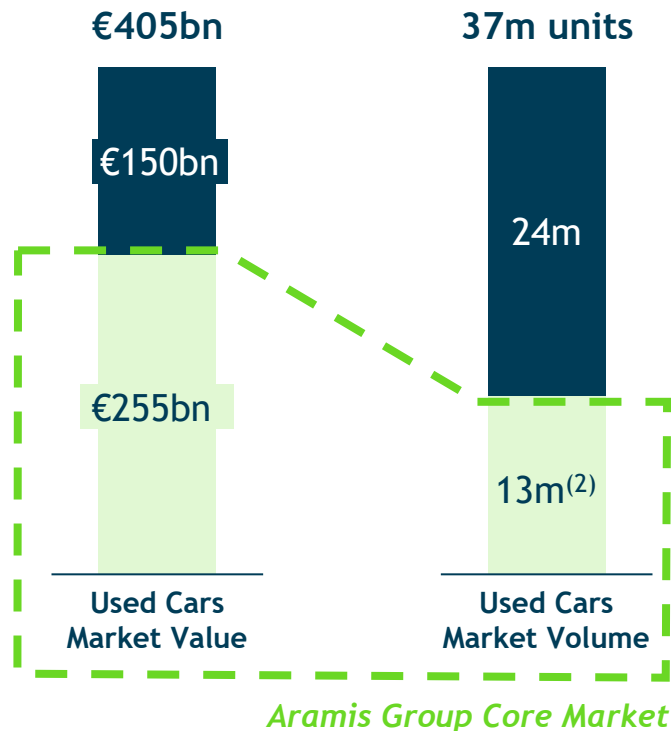
Used car market  
One of Europe's most exciting markets

# A €255bn European TAM that remains very fragmented, opening consolidation opportunities

## The EU27+UK used car market | B2C & C2C, 2025

The used car market is the largest B2C market in Europe on a value basis

■ UC >8 y.o. ■ UC <8 y.o.

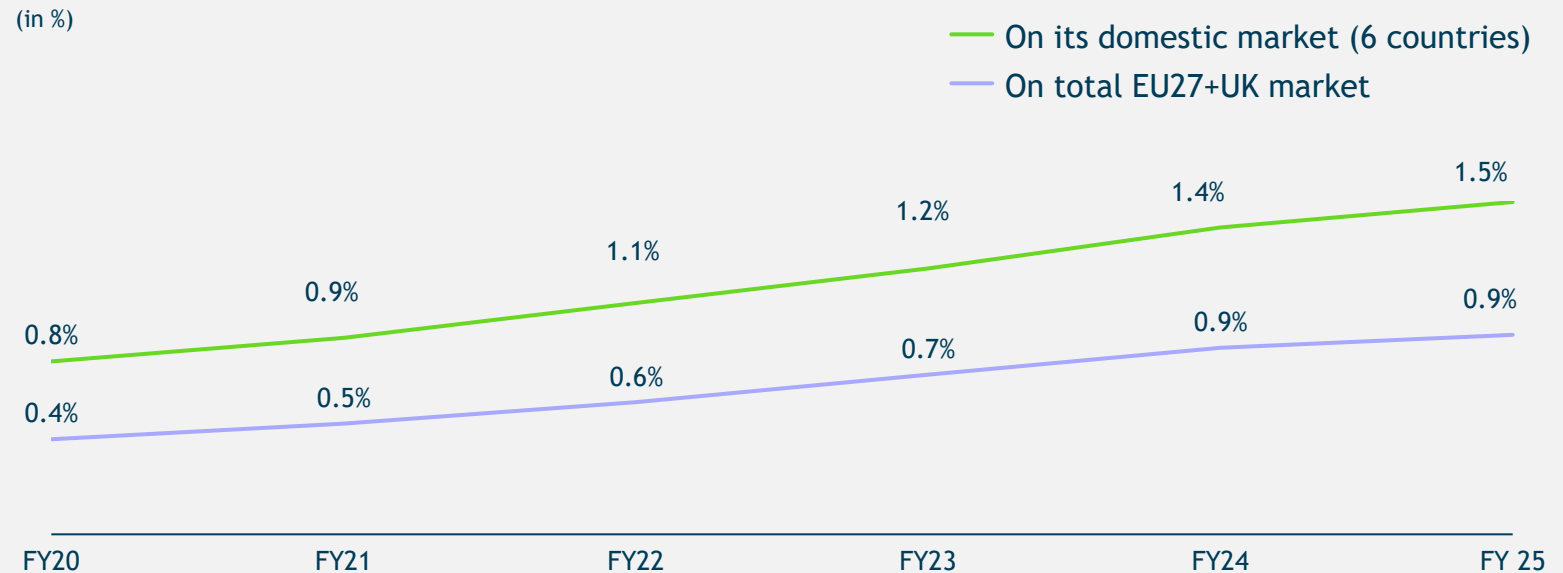


## A massive consolidation opportunity

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

**5-15%**

## Aramis Group market share for < 8 y.o. used cars



Sources: Aramis Group, ACEA, IHS, OICA

(1) B2C volumes, (2) For reference, the new car market (EU27+UK) represented 13m units in 2025




# 2

**Aramis Group**  
**A European leader ready to capture market potential**



# Traditional models (physical dealers, C2C platforms) fail to deliver a seamless, transparent, and trustworthy experience

## Traditional models overview

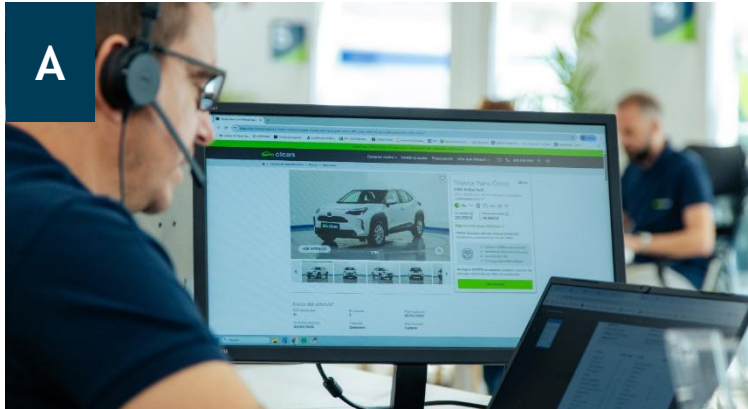
	TRADITIONAL B2C MODEL	TRADITIONAL C2C MODEL
 <p>TEDIOUS CUSTOMER JOURNEY</p>	<ul style="list-style-type: none"> <li>✗ Price haggling</li> <li>✗ Redundant paperwork</li> <li>✗ Commission-paid sales representatives</li> <li>✗ Uncertain delivery times</li> </ul>	<ul style="list-style-type: none"> <li>✗ Price haggling</li> <li>✗ Unsecured payment</li> <li>✗ Physical interactions in non-professional environment</li> </ul>
 <p>LIMITED PRODUCT AND SERVICES OFFERING</p>	<ul style="list-style-type: none"> <li>✗ Mostly own brands for franchised dealers</li> <li>✗ Limited number of cars available in showrooms</li> </ul>	<ul style="list-style-type: none"> <li>✗ Necessity to go through listings and meet one seller at each time</li> <li>✗ Distance and availability of seller limit choice</li> <li>✗ Lack of aftersales and financing services</li> </ul>
 <p>OPACITY REGARDING QUALITY &amp; RELIABILITY</p>	<ul style="list-style-type: none"> <li>✗ Heterogeneous warranty offering among dealers</li> </ul>	<ul style="list-style-type: none"> <li>✗ Potential lack of reliability of the purchased car</li> </ul>

Sources: Aramis Group, Customer feedback

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



# A three-pillar model driving best-in-class customer experience and superior unit economics



A

## Vertical integration through the value chain

Ensures maximum value creation for our clients and the Group

GPU<sup>(1)</sup> of €2,359 in FY25



B

## Aramis Operating System

Fine-tuned over the years

NPS of 73



C

## Aramis Performance Engine

Enterprise, People and Teams

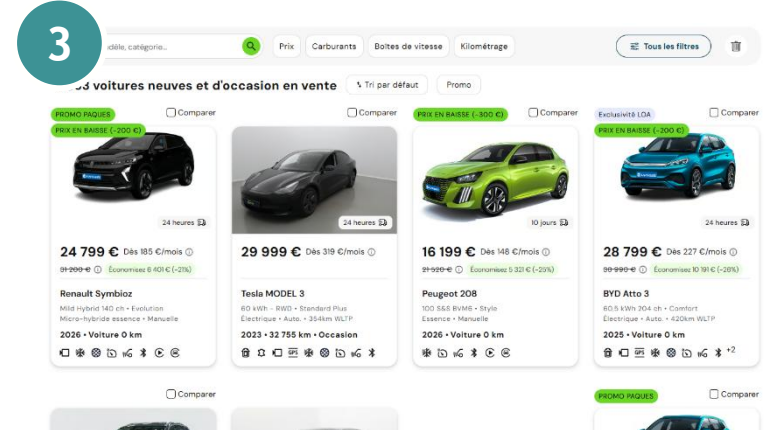
eNPS<sup>(2)</sup> of 53



Advanced tech & AI platform supports end-to-end operations, accelerating performance across integration, systems and people

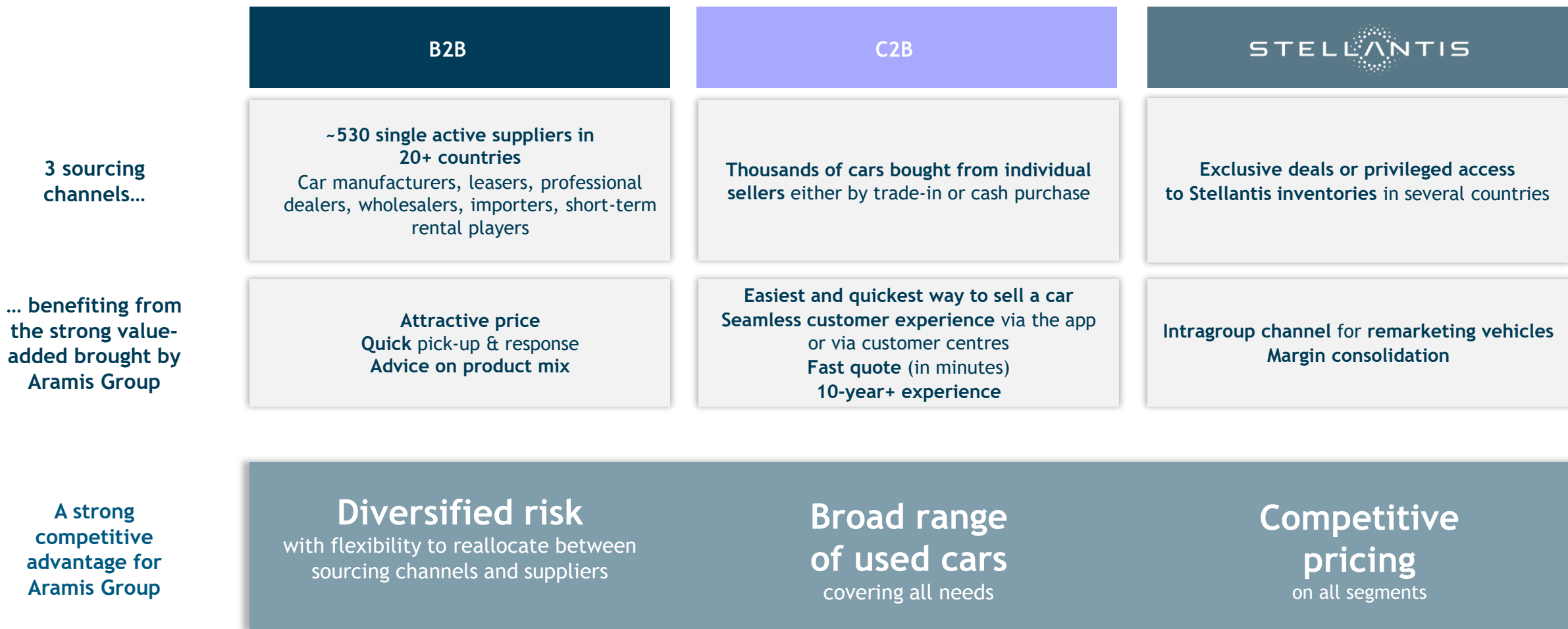
(1) Gross Profit per Unit (GPU) is defined as Gross Profit per B2C car sold, (2) Employee Net Promoter Score, a metric to measure employee engagement, in FY25 (weighted average in the countries of presence)

# Best-in-class model built on end-to-end vertical integration



Key operation enablers driving efficiency and quality	Tech platform	Advanced tech & AI platform are the backbone of operations and accelerate integration
	Operating System	Fine-tuned over the years
	Performance Engine	Driving unparalleled execution, at Enterprise, People and Teams levels

# 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





# Strong operational efficiency across our 9 industrial-scale centers, optimizing refurbishing quality and lead-times



12 years of industrial-scale used car refurbishing experience since the launch of our pioneer center in Donzère in the South of France



**9** in-house refurbishing centers in 6 countries



**144k** cars annual nominal refurbishing capacity



Outstanding quality leading to marginal return rate of **<2%**



As fast as **3 days** refurbishing lead times, best-in-class in the market



**€1.5m** Capex to create a new center

# An integrated, asset-light logistics model supporting scalable operations and superior fulfilment

## Aramis Group scalable logistics model...

- Pull system ensuring no bottleneck
- 🕒 Supported by real-time order triggering
- 🚚 Internalised logistics team empowered by visual data
- 📍 11 logistics hubs in 6 countries (9 refurbishing centers & 2 dedicated car storage sites)
- 👥 73 customer centers in France, Spain, Austria, Belgium, Italy and UK



## ...is 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

📅 24-hour delivery

🤝 18%<sup>(1)</sup> home delivery  
82%<sup>(1)</sup> of cars collected

🚗 Asset-light  
No showroom inventory

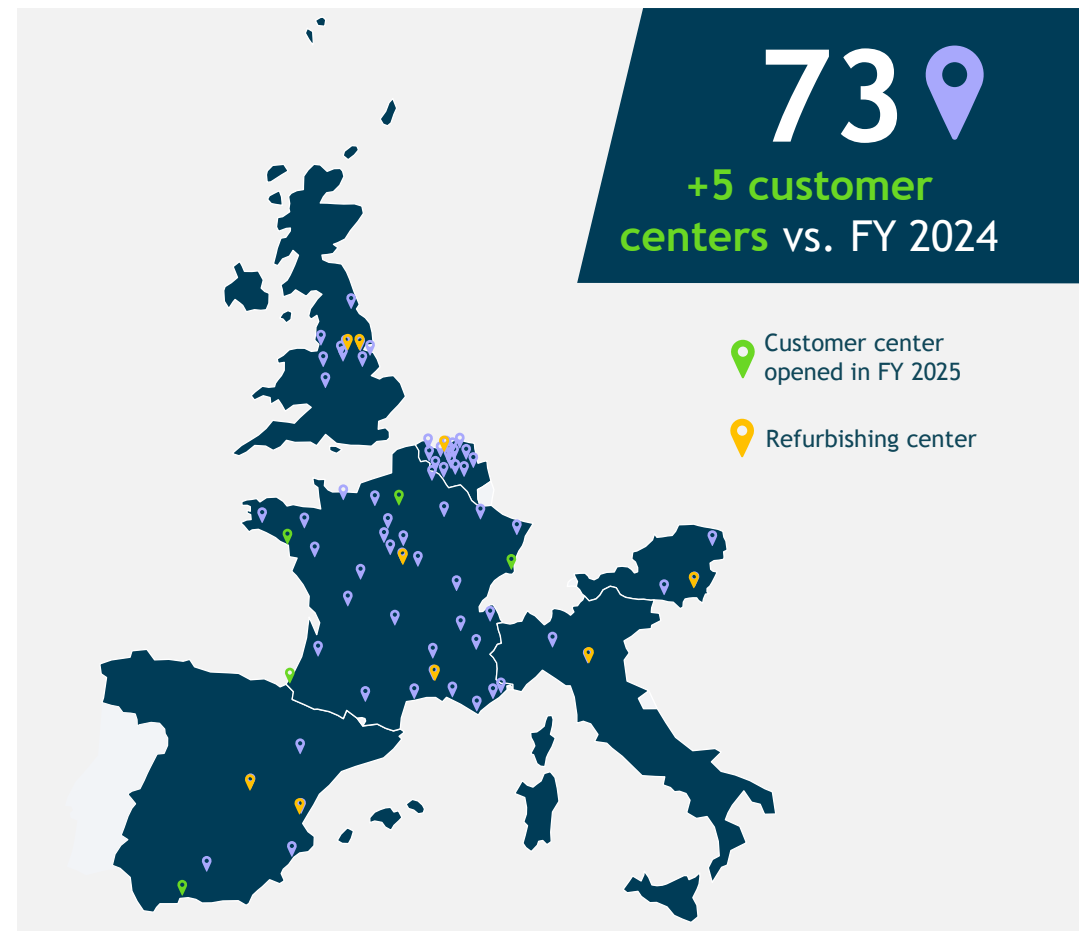
📊 Low  
Capex

...and allows for superior fulfilment capabilities, whilst remaining asset-light

(1) In France in 2025



# A strong European logistical footprint with 9 hubs, 73+ (end FY25) customer centers across 6 countries forming the backbone of a fully asset-light network



Disciplined investment policy and asset-light focus allowing to easily scale network



**Refurbishing centers**

**c.€1.5m**  
per new refurbishing center















**Customer centers**

**c.€0.15m**  
per new customer center

# Improved brand platform and unified identity strengthen customer understanding of our unique value proposition across European markets

## Aramis Group's brand awareness<sup>(1)</sup>

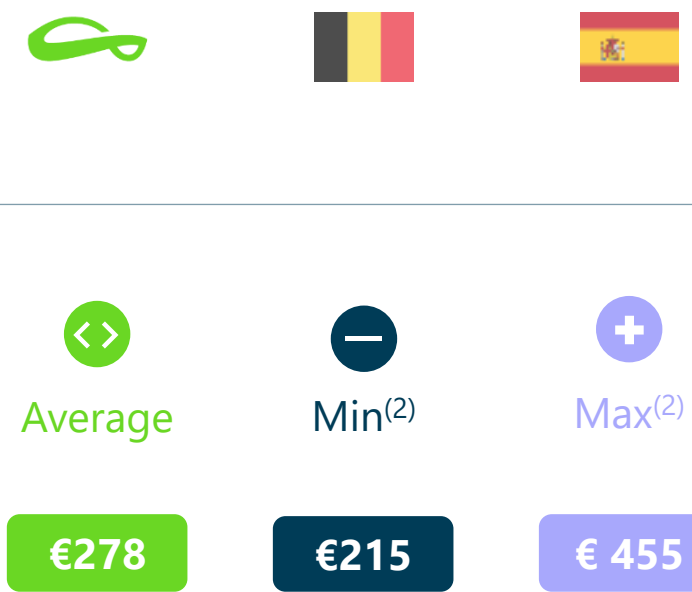
	 cardoen	64%
	 aramisauto	64%
	 carsupermarket.com	34%
	 onlinecars	31%
	 clicars	23%
	 brumbrum	14%

## Unified Group identity

- > Ongoing improvement and unification of brand platform and visual identity across markets to strengthen marketing efficiency and clear value proposition
- > Improving consistency, recognition and efficiency through common brand guidelines
- > Synergies in marketing costs through shared advertising and promotional assets
- > Reinforcing the Group's position as a European leader



## COCA (FY 2025)



(1) YouGov, aided awareness. Survey conducted from October 2 to 9, 2025, (2) Excluding Austria and Italy

# Aramis Performance Engine to drive unparalleled execution



(1) Go and see, (2) Strategic planning methodology, (3) Continuous improvement

# Lean-inspired model recognized outside of Aramis Group

**Mohammed JABRI** · 1st  
Plant manager Aramisauto  
6mo · 🌐

Stone breaker 🏗️ or Castel builder 🏰?

It makes all the difference whether we respect our employees or not. Giving business sense in the field is a way of **#respectforpeople**.


During our **#Leanmanufacturing** session on the theme of operational and business performance, we had a fascinating discussion on the conditions we need in order to get the **#FirstPassYield**.

- Operational conditions
- Logistics conditions
- Business conditions (often kept by managers for managers)

And you, what are the current business conditions you are sharing with your teams ?

Thank you Charles D. for hosting us at **#BERNARDCONTROLS**, and thank you **Cécile ROCHE** and **Julie Chevalier** for this enlightening day.

**Julie Chevalier Cyril GRAS Michael Ballé Christophe RICHARD Cécile ROCHE**  
Aramisauto Aramis Group Institut Lean France



**Eivind Reke** · 1st  
Fellow @ Lean Global Network | Research Manager Productivity and V...  
4w · 🌐

Some deep insights from the lean journey of **Aramis Group**.

1. every problem is singular so one-size solutions don't work ...more

**Cyril GRAS** · 1st  
Head of Customer Digital Experience at Aramis Group & Board member ...  
1mo · 🌐

At Aramis Group, we've learned that a culture transformation starts with one simple but powerful practice: go and see! ...more




**Michael Ballé** · 1st  
Author, 5 times winner Shingo Prize Award, Editorial Board Member of ...  
8mo · 🌐

Better **#products** + better manufacturing **#processes** supported by better **#management** + better **#marketing**


That's a better **#plan** - from the **#genba** to **#engineering** and back to the **genba**: make people's life easier, add more value to customers.

**Eivind Reke Yu-Hsiung Hung Laure Cornec Woody Rousseau Antoine Bordas Hugues de MEZERAC Audrey Genera Julie Chevalier Bruno MARQUET Sylvain Vieuille Jabri Mohammed Romain Boscher**



**Peter Liao** · 2nd  
Assistant Researcher at 中華經濟研究院 Chung-Hua Instit...  
1mo · Edited · 🌐

I am glad to meet **Michael Ballé** in Taichung, Taiwan today, Michael is the author of **Raise the bar**, and the Chinese version new book just published in Taiwan recently. ...more



**The Galion Project**  
17,465 followers  
1w · 🌐

👉 Le lean management, vous connaissez ? Non mais, vous connaissez vraiment ?

Il y a quelques semaines, les Galions ont eu la chance d'écouter les insights de **Benoit Charles-Lavauzelle**, co-fondateur et CEO de **Theodo**, **Fabrice Bernhard**, co-fondateur et CTO de **Theodo**, **Steve Anavi**, co-fondateur et Président de **Onton**, et **Nicolas Chartier**, co-fondateur et co-Directeur Général d'**Aramis Group**, véritables ambassadeurs du Lean au sein de **The Galion Project** depuis des années.

Petit aperçu de ce riche moment 🍷 5 notions clés que nos 4 experts ont partagé avec les membres présents :

**Roberto Priolo** · 1st  
Head of Communications at Lean Global Network  
Visit my website  
9mo · 🌐

To develop a **#lean #culture** means to develop each lean thinker and help them reach their full potential. Aramis Group does it with the People Review. Thanks **Michael Ballé Cyril GRAS Pauline Marion**

**The deep secret of lean transformation: the People Review**  
planet-lean.com

👍 24      2 comments · 4 reposts

# RAISE THE BAR

Zero to 1 Billion: Combining Lean and Digital for People-Centric, Sustainable Growth

Michael **Ballé**  
Nicolas **Chartier**  
Guillaume **Paoli**  
Régis **Medina**

Foreword by **Daniel Jones**,  
cofounder of Lean

**KEENLYPRESS**



# Unmatched customer satisfaction

Net Promoter Score<sup>(1)</sup>

73

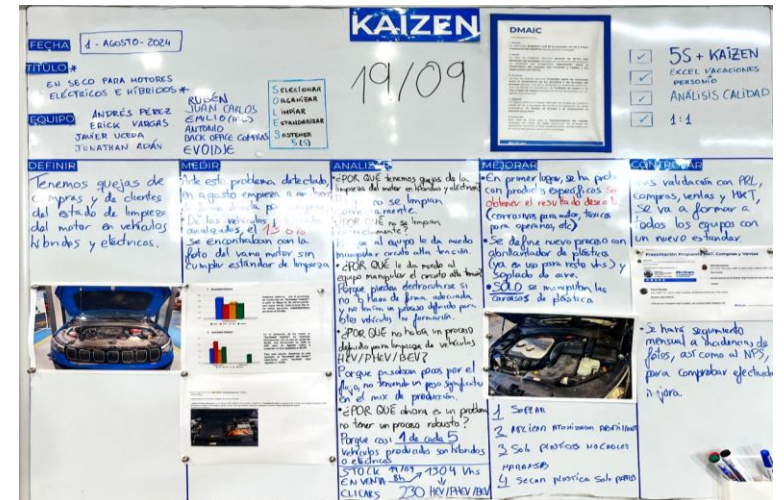
c. 45

Aramis Group 2025

European competitors average

•Customer satisfaction is shaped by concrete, on-the-ground initiatives, led by our teams (in refurbishment centers, delivery hubs, contact centers...)

•Kaizen (continuous improvements) are part of our daily routines, and play a key role in maintaining high standards across all our geographies



(1) Net Promoter Score (NPS) is a widely used indicator measuring customer satisfaction

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

 aramisauto



**Romain Boscher**  
CEO Aramisauto

 clicars



**Alejandro Garcia-Mella**  
CEO Clicars

 cardoen



**Matthias Gommeren**  
CEO Cardoen

 CarSupermarket.com



**Matt Barrick**  
CEO Carsupermarket.com

 onlinecars



**Konrad Karner**  
CEO Onlinecars

 brumbrum



**Paolo di Napoli**  
CEO brumbrum



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



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



**Fabien Geerolf**  
Group Chief Financial  
Officer

 ARAMIS GROUP



**Fabrice Farcot**  
Group Chief  
Sustainability Officer



**Ivan Velasco**  
Group Chief Technology  
Officer



**Pauline Marion**  
Group Head of Talent

# Two strategic pillars to drive us towards our goals

1

First  
pillar

**Converge**

*Leverage our European platform  
at scale*

2

Second  
pillar

**Raise the bar**

*Improve our model across all  
dimensions*





# 1 Leverage our European platform

## CONVERGE

Convergence on Operating System  
Share a common growth mindset






Develop Internal marketplace  
Pursue M&A to strengthen  
European leadership

## SCALE

Source: Aramis Group

# Extending our competitive advantages across the Group by converging our Operating System

Buying 	Refurbishing 	Selling 
<p><b>Competitive, diverse sourcing network</b> Multiple B2B channels, C2B</p>	<p><b>Cutting-edge refurbishing process</b> Maximizing quality and speed</p>	<p><b>Streamlined logistics</b> Down to same-day delivery to customer home or customer centers</p>
<p><b>Real-time market monitoring</b> Data and pricing tools for optimal decision-making</p>	<p><b>Optimal refurbishing levels</b> Tailored and transparent for customers</p>	<p><b>Strong brand equity and seamless optichannel customer journey</b> with an asset-light network of customer centers</p>

Focus on Sourcing by channels	Best-in-class	Highest improvement potential
<p><b>C2B</b></p>		
<p><b>B2B</b></p> <p>Imports</p>		
<p>Auction platforms</p>		
<p>Leasers</p>		
<p>External marketplace</p>		

# Unique internal marketplace to offer more quality cars to customers and further streamline inventory rotation

Internal inventory sharing flows, enabled by our internal marketplace

→ Active flows

---▶ Work-in-progress flows



1

## Expanded selection of quality cars for customers across Europe



Increasing the variety and availability of high-quality vehicles in all our countries



Matching customers' needs with the best available cars in our European inventory

2

## Enhance margin potential and accelerate inventory rotation



Capitalizing on regional market dynamics and supply and demand variations across countries



Improving stock rotation and reducing time to market

# Aramis leverages a replicable integration playbook to deliver value-creative M&A execution

0-12 months

## Set the fundamentals

- Ensure **business continuity** and share key indicators
- Create new **sourcing opportunities**
- Accelerate **lead-times**

12-18 months

## Set the environment

- Enhance **talent management**
- Enhance **inventory management**
- Optimize **rotation**

18+ months

## Converge

- Optimize **margins and SG&A**
- Participate in common **modular tech platform**
- Develop **community of practices** to foster cooperation

# of months after acquisition

Source: Aramis Group

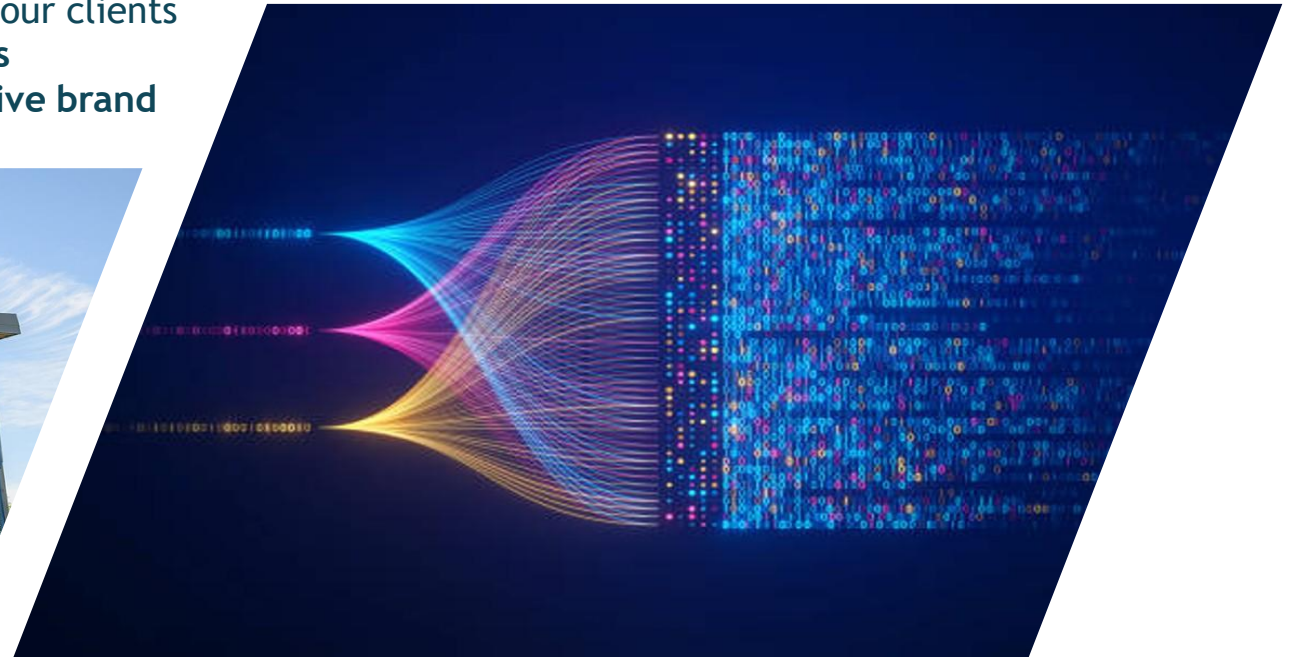




## 2 Elevating the model together: Raise the bar!

IMPROVE  
CUSTOMER EXP.

Optichannel & closer to our clients  
More value from services  
Become the #1 automotive brand



Ensure scalability of our model  
through tech & AI

TECH & AI

Source: Aramis Group

# Tech and data at the core of Aramis' end-to-end operations, from sourcing to delivery

## 4 objectives

Raising the bar on customer experience

Driving team productivity

Refining car selection and pricing

Enabling seamless scalability

## A European tech hub



**c.160**

FTEs in Aramis Group countries related to tech

# 3

## Driving Sustainable Mobility with Purpose



# Our purpose to provide affordable, sustainable individual mobility to all Europeans has placed circular economy principles at the heart of our business model

*Our sustainability strategy is structured around three clear pillars that reflect our long-term commitment to environmental and social responsibility*

## Reducing our environmental footprint through our decarbonization roadmap

- Embracing change of mix between ICE and EV vehicles
- Reducing the number of logistics movements required to deliver cars to our customers

## Mitigating harmful emissions with refurbished vehicles

- Extending vehicle lifetime through professional refurbishment
- Minimizing resource consumption through the reuse of existing vehicles enabled by refurbishment

## Promoting access to mobility through more inclusive solutions

- Aiming to enable customers to access low-emission zones with refurbished cars
- Aiming to support eligible customers with government-backed incentives

# Our model is sustainable by design. It integrates Corporate Social Responsibility elements from the beginning

## For our customers

we provide **affordable and lower-impact** mobility options

## For public stakeholders

we offer **scalable answers** to challenges in ecological transition

## For our teams

we foster **personal growth and meaningful work** aligned with the green transition

## For investors

we bring **measurable impact, pragmatic transparency, and long-term value**

# 4

**Solid financials  
And a clear ambition**



## Key financial highlights - FY25

**~€ 2.4B**

ANNUALIZED REVENUES

**€ 2,359**

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

**2.8%**

ADJUSTED EBITDA MARGIN

**0.4%**

CAPEX AS % OF REVENUE

**~21 days**

OPERATING WCR

**~6M**

SUSTAINABLE NET DEBT  
AT END-SEPTEMBER 2025

(1) Gross Profit per Unit, i.e. gross profit generated per vehicle sold, in 2025

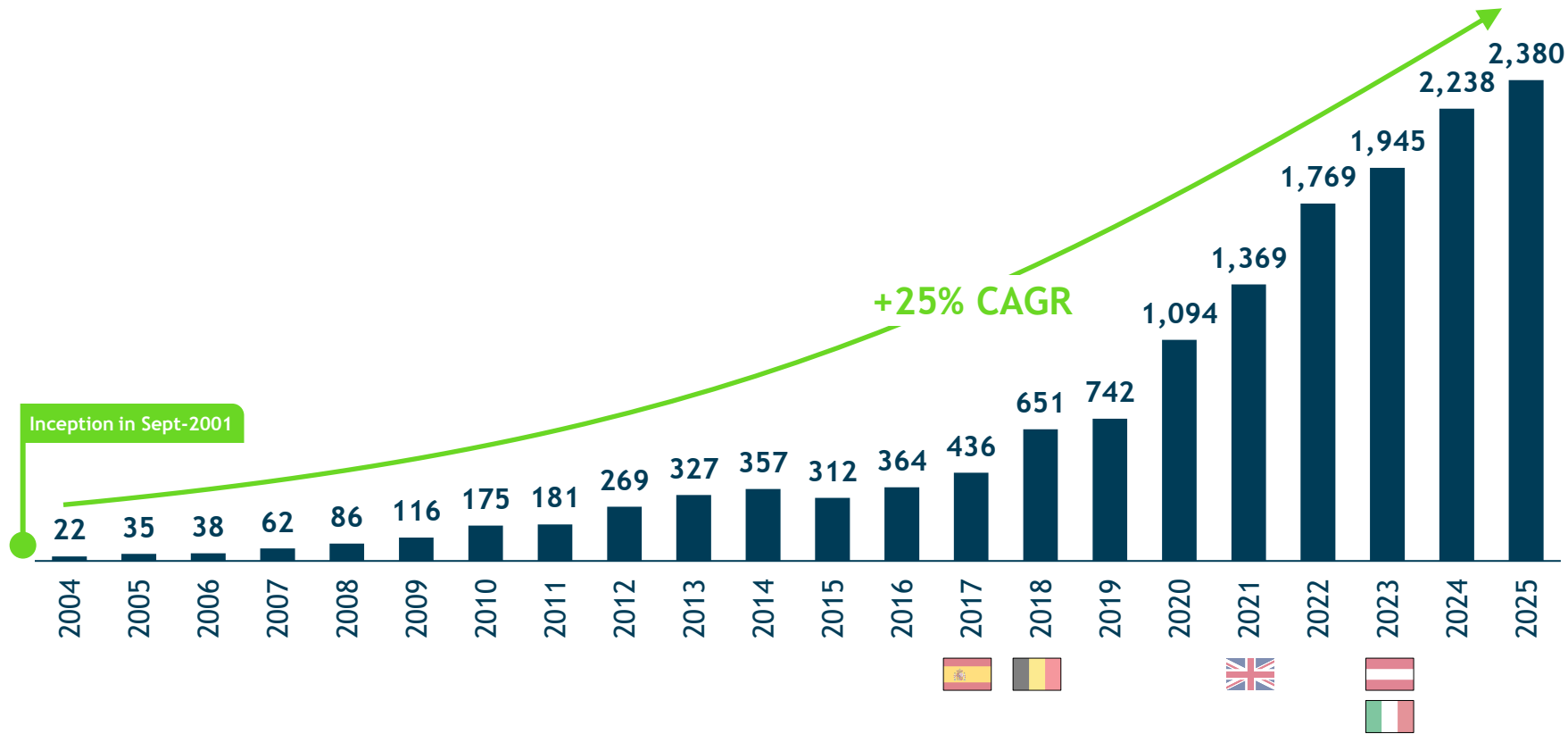
# Sustained growth supported by a best-in-class operating system and proven M&A integration capabilities

## Aramis Group's revenue evolution (€m)

Digital pre-registered cars retailer

Pioneered the refurbished cars concept in Europe

Acceleration through European expansion

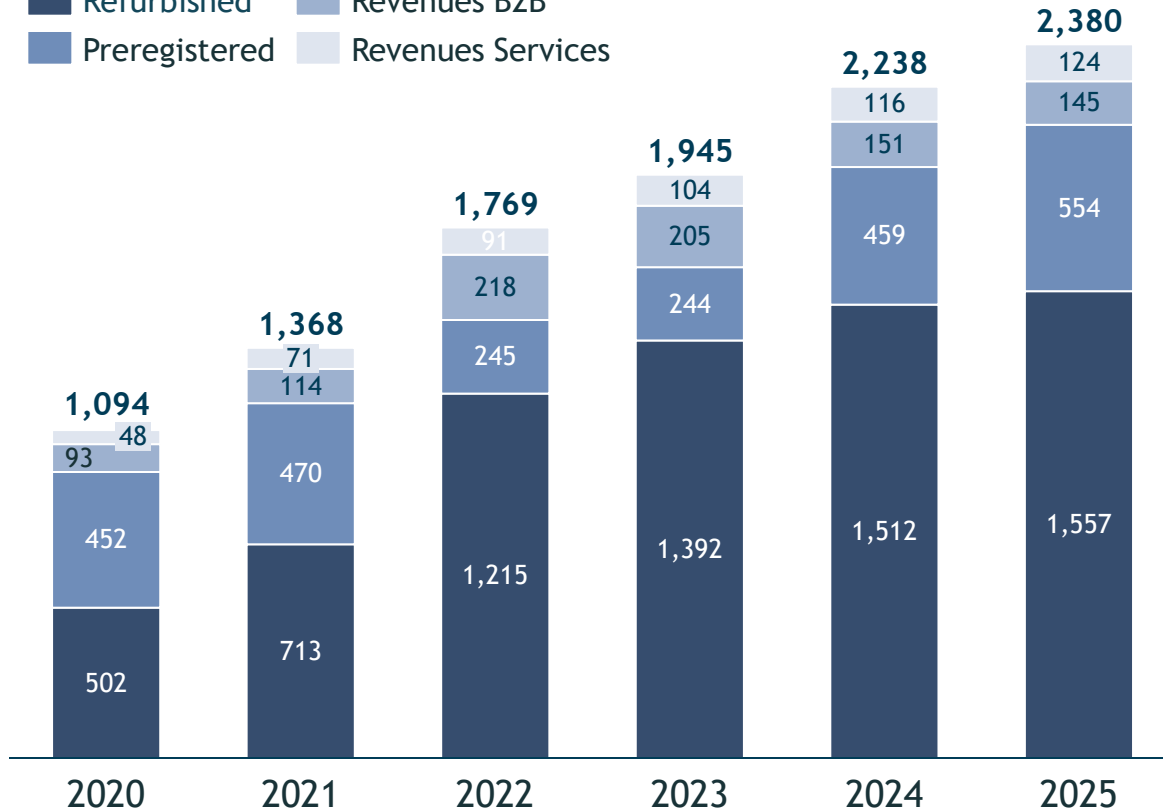


# Last years performance largely fueled by the sales of refurbished used cars, Aramis Group strategic priority

## REVENUES PER SEGMENT

(€ million)

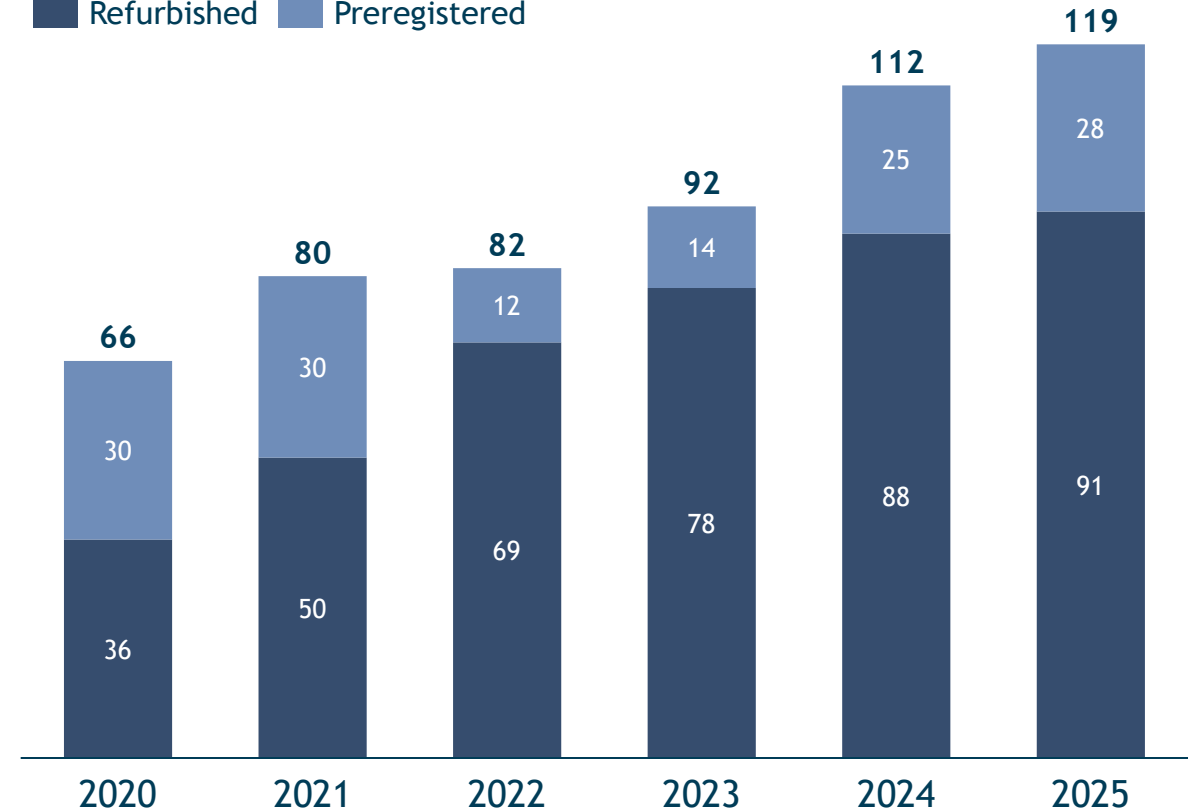
■ Refurbished    ■ Revenues B2B  
■ Preregistered    ■ Revenues Services



## B2C VOLUMES

(Thousands Units)

■ Refurbished    ■ Preregistered

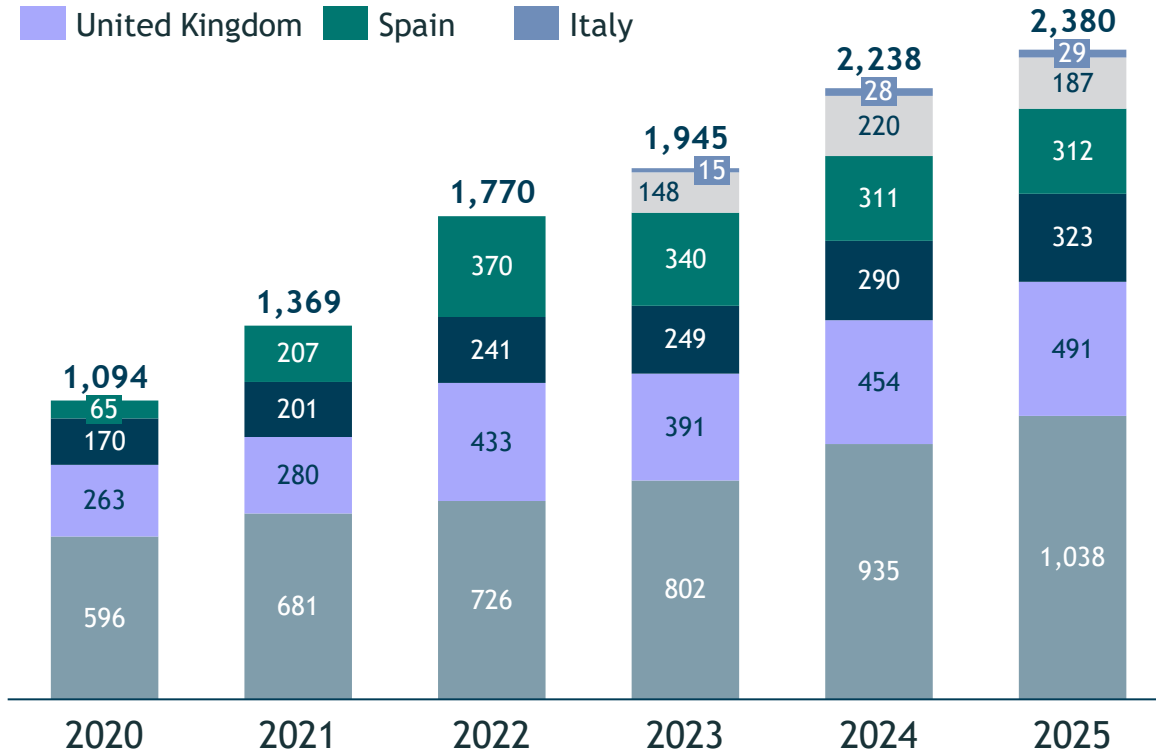


# More than 50% of revenues generated outside of France

## REVENUES PER COUNTRY

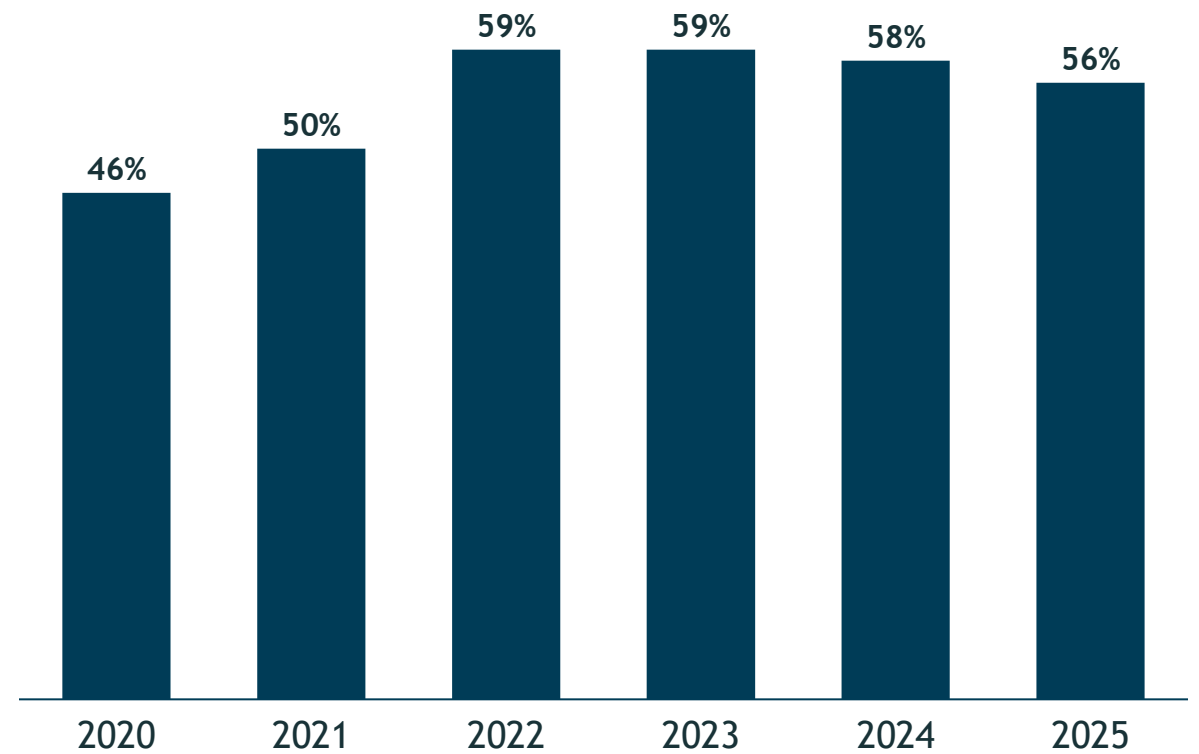
(€ million)

■ France    ■ Belgium    ■ Austria  
■ United Kingdom    ■ Spain    ■ Italy



## SHARE OF REVENUE OUTSIDE OF FRANCE

(%)

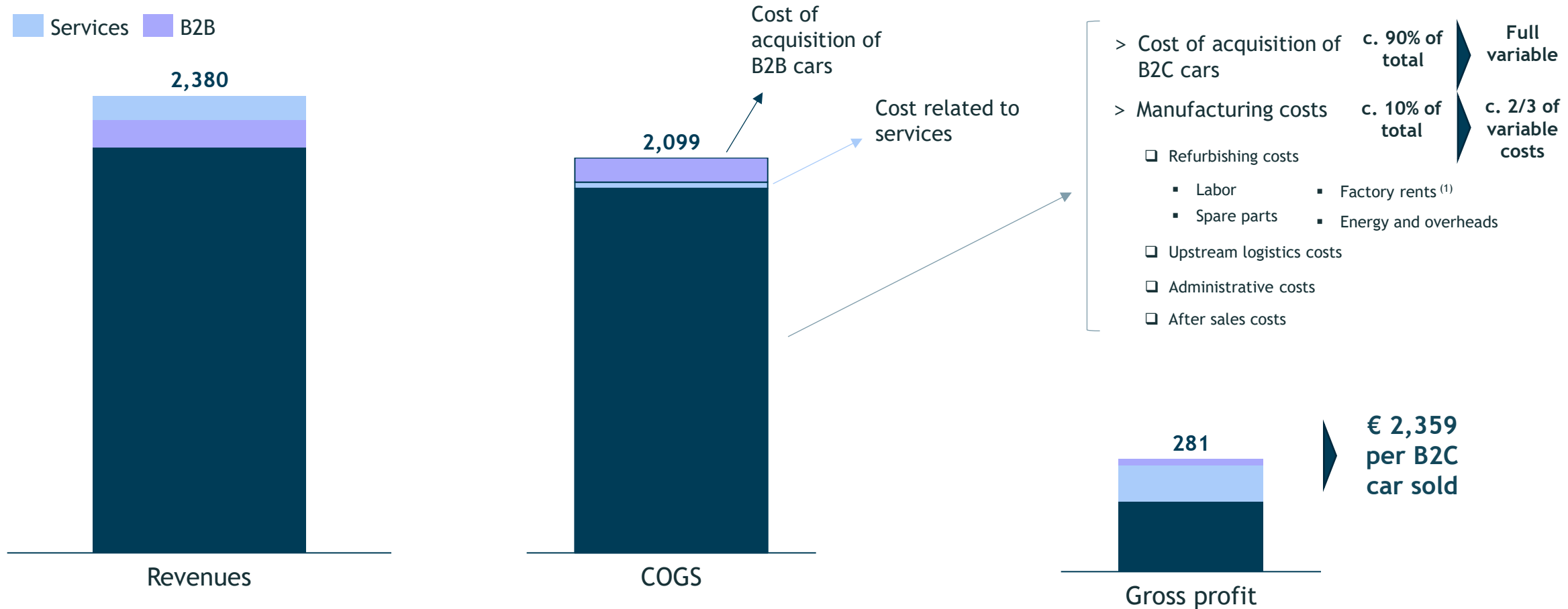




# GPU is the KPI that distinguishes sustainable business models

## ILLUSTRATIVE GPU MAIN CONSTITUENTS

■ B2C ■ Services ■ B2B



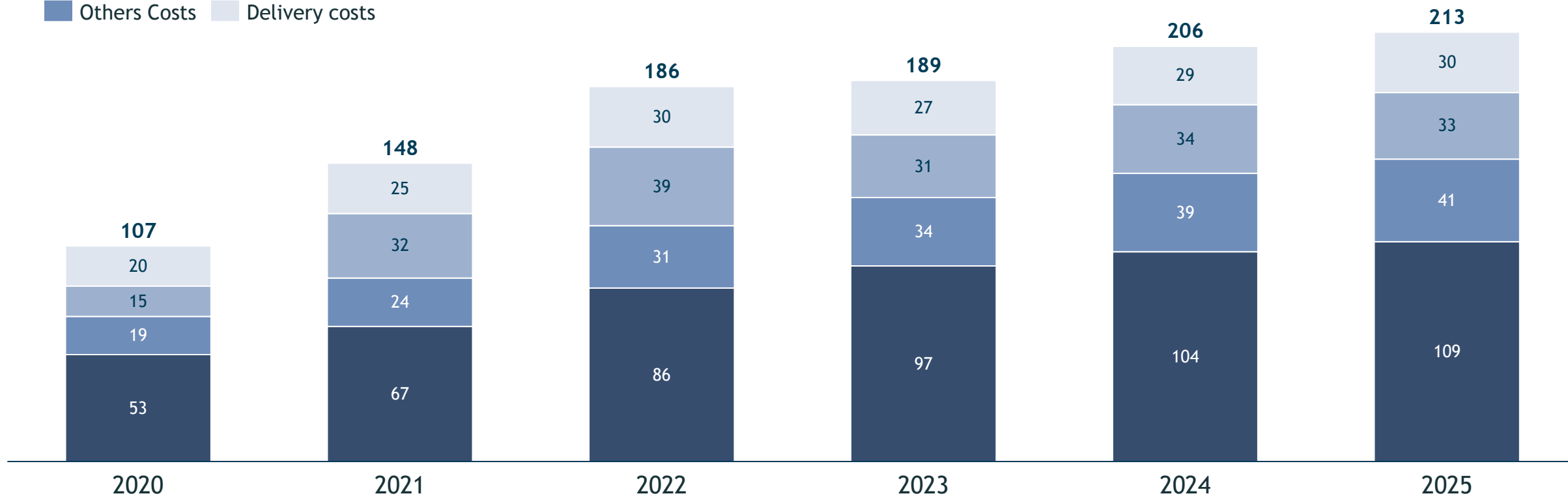
(1) Conversely to IFRS 16 rule which requires rents to be accounted below EBITDA, GPU as calculated by Aramis Group already accounts for the factory rents, making it a more representative analytical indicator of the economic performance of remanufacturing activities

# SG&A as a basis for further growth

## SG&A DETAILS

(€ million)

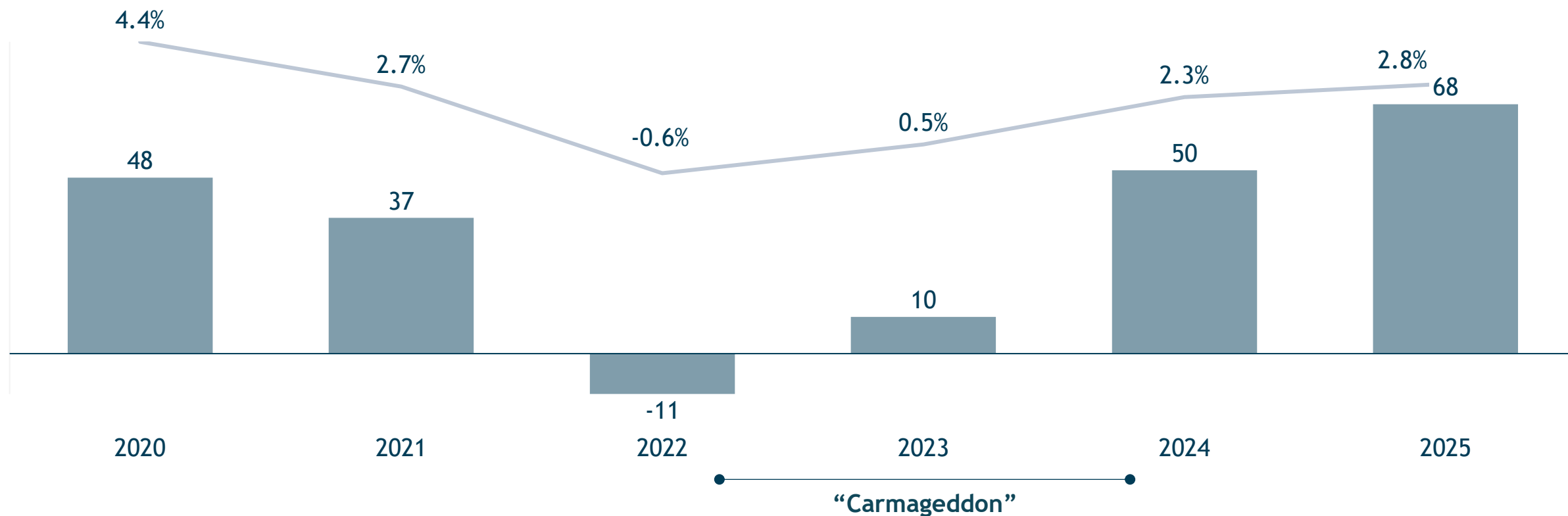
■ Labor Costs   ■ Marketing Costs  
■ Others Costs   ■ Delivery costs



# A history of positive adjusted EBITDA margin

## ANNUAL EBITDA EVOLUTION

(in millions of euros and %)



# 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



# Appendix



# Financial calendar

January 27, 2026 (after market)

Q1 2026 results

May 19, 2026 (after market)

H1 2026 results

July 23, 2026 (after market)

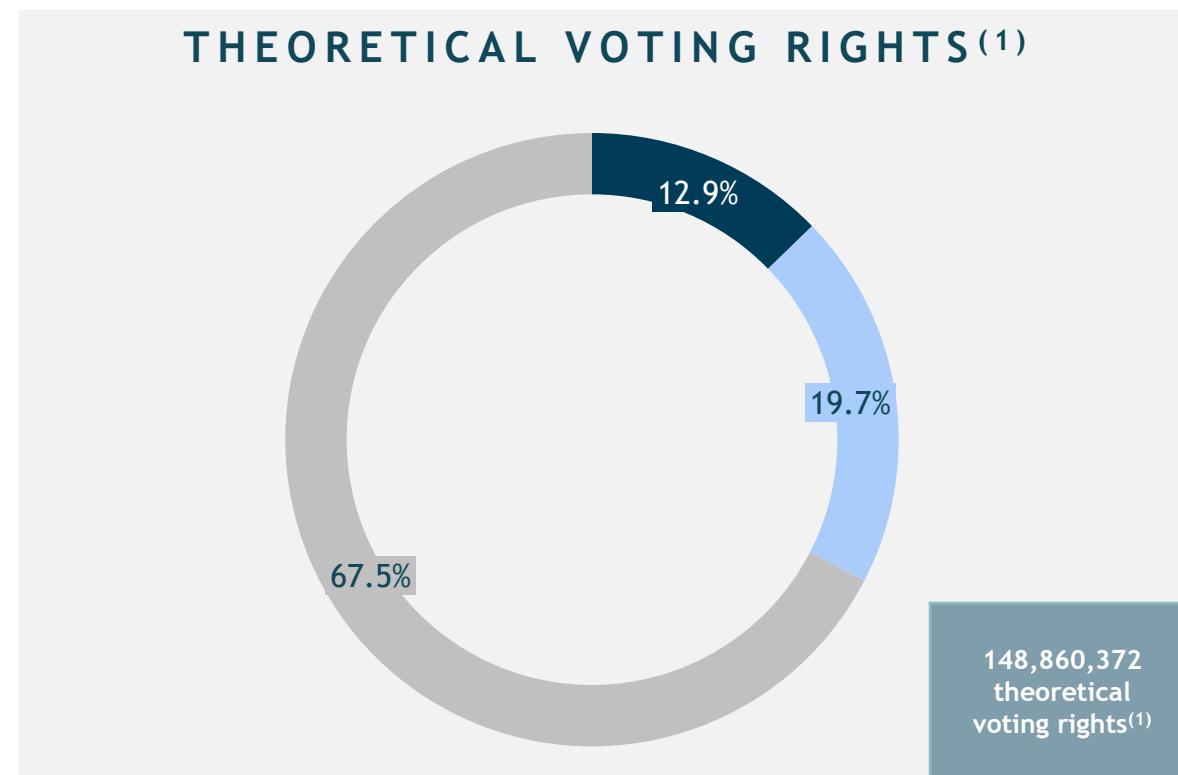
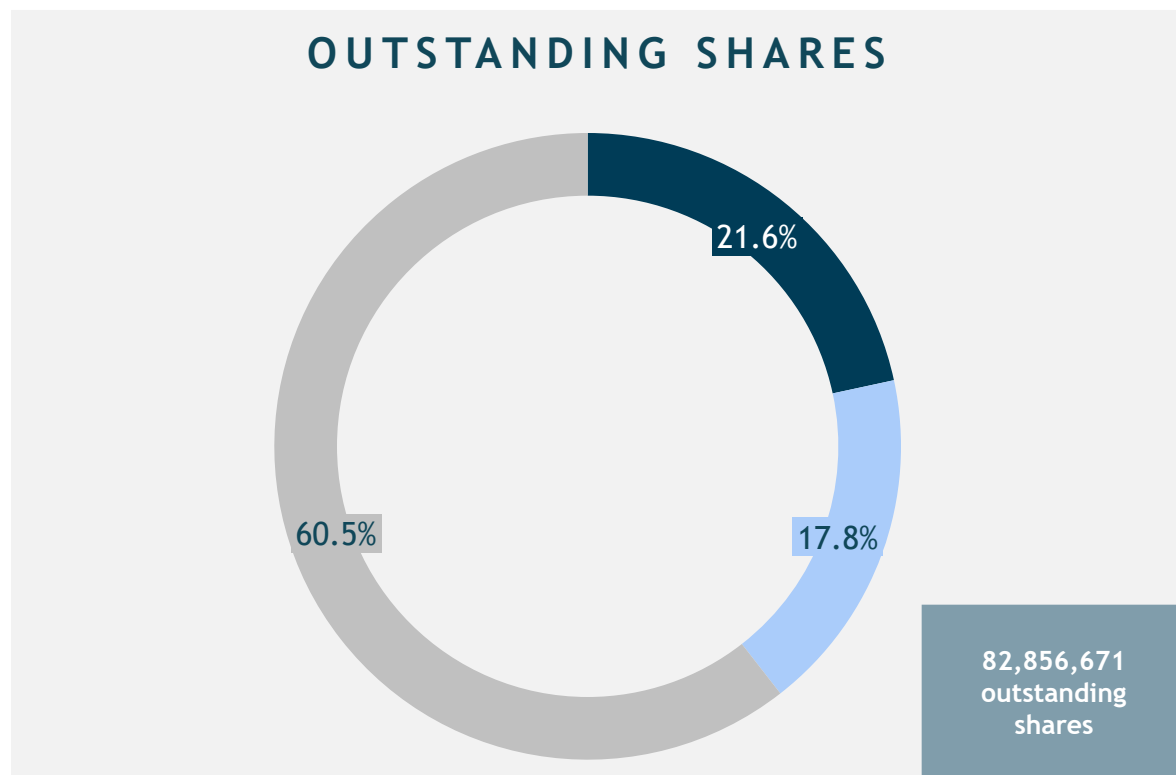
Q3 2026 revenues

November 25, 2026 (after market)

FY 2026 results

# Shareholding structure

As of September 30, 2025

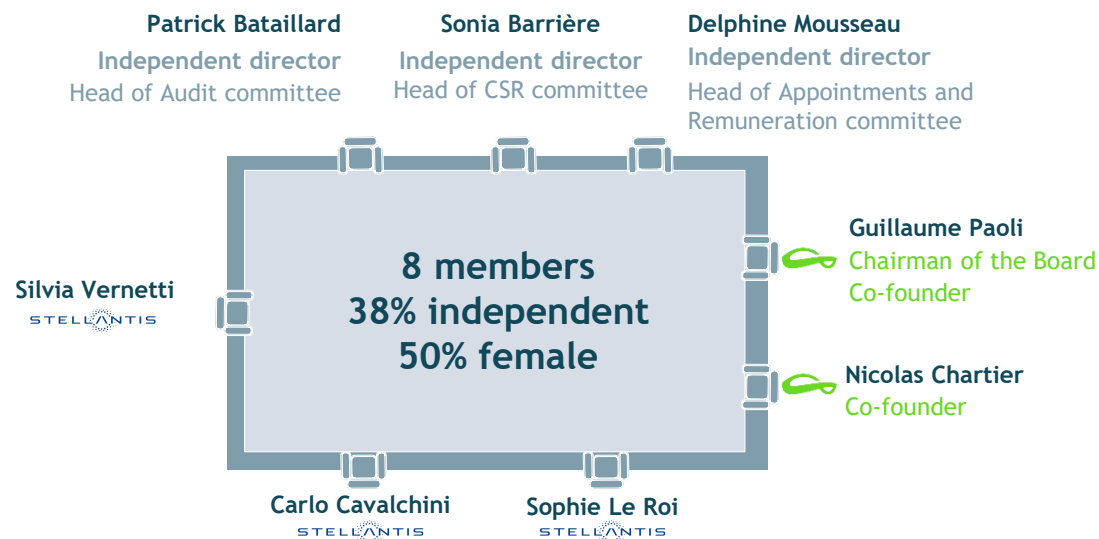


Public Founders Stellantis

(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)

# 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

# Income statement key metrics

In millions of euros	FY 2025	FY 2024	% var	FY 2023
Revenues	2,379.6	2,237.5	+6.3%	1,944.8
Gross profit	281.0	256.4	+9.6%	198.9
<i>Gross profit per unit (in € per B2C vehicle sold)</i>	2,359	2,285	+3.2%	2,161
Adjusted EBITDA	67.8	50.5	+34.3%	9.6
<i>Adjusted EBITDA margin (%)</i>	2.8%	2.3%	+23.9%	0.5%
Operating profit	28.9	12.2	+137.0%	(20.9)
Net result (loss)	19.9	5.0	298.0%	(32.3)

# Balance sheet

In thousands of euros	September 30, 2025	September 30, 2024	September 30, 2023
Goodwill	63,828	65,121	64,118
Other intangible assets	53,334	59,112	61,107
Property, plant and equipment	28,929	36,018	41,188
Right-of-use assets	86,224	98,516	98,091
Other non-current financial assets, including derivatives	1,403	1,219	1,157
Deferred tax assets	12,674	9,491	1,904
<b>Non-current assets</b>	<b>246,392</b>	<b>269,477</b>	<b>267,475</b>
Inventories	216,198	222,314	220,336
Assets sold with a buy-back commitment	23	2,600	5,010
Trade receivables	36,064	37,111	38,972
Current tax receivables	1,119	959	437
Other current assets	41,657	39,322	32,446
Cash and cash equivalents	46,664	37,012	49,040
<b>Current assets</b>	<b>341,724</b>	<b>339,318</b>	<b>346,241</b>
In thousands of euros	September 30, 2025	September 30, 2024	September 30, 2023
Share capital	1,657	1,657	1,657
Additional paid-in capital	271,165	271,165	271,165
Reserves	(86,299)	(90,227)	(59,683)
Effect of changes in exchange rate	(689)	2,583	93
Profit (loss) attributable to owners of the Company	19,866	5,013	(32,333)
<b>Total equity attributable to owners of the Company</b>	<b>205,700</b>	<b>190,190</b>	<b>180,899</b>
Non-controlling interests	-	-	-
<b>Total Equity</b>	<b>205,700</b>	<b>190,190</b>	<b>180,899</b>
Non-current financial liabilities	28,312	42,873	43,622
Non-current lease liabilities	76,351	88,031	86,626
Non-current provisions	6,144	5,093	2,508
Deferred tax liabilities	9,337	9,166	8,383
Non-current personnel liabilities associated with acquisitions	-	18,498	21,560
Other non-current liabilities	5,437	4,319	2,754
<b>Non-current liabilities</b>	<b>125,581</b>	<b>167,984</b>	<b>165,453</b>
Current financial liabilities	38,425	69,762	101,864
Current lease liabilities	15,472	14,658	13,529
Current provisions	7,850	5,739	5,662
Trade payables	89,354	67,068	78,291
Current tax liabilities	1,010	1,239	503
Current personnel liabilities associated with acquisitions	20,390	6,222	1,000
Other current liabilities	84,344	85,932	66,517
<b>Current liabilities</b>	<b>256,835</b>	<b>250,620</b>	<b>267,365</b>
<b>Total Equity and liabilities</b>	<b>588,116</b>	<b>608,795</b>	<b>613,717</b>



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