



H1 2026 Results

Wednesday, 20th May 2026

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Operator: Welcome to the Aramis Group H1 2026 Results Conference Call. For the first part of the conference call, the participants will be in listen-only mode. During the questions and answers session, participants are able to ask questions by dialling pound key five on their telephone keypad.

I will now hand over to the speakers to begin today's call.

Jules Naveau: Good morning everyone, and welcome. Thank you for joining us today for the presentation of Aramis Group's first half results for fiscal year 2026. I'm Jules Naveau, Head of Investor Relations at Aramis Group. Joining me today to comment on these results are Guillaume Paoli, Co-Founder and Co-CEO of the Group, and Fabien Geerolf, Group CFO.

Before I hand over to Guillaume, a few reminders. This call is being recorded and is accessible both by phone and internet. A replay will be made available on our website at www.aramis.group along with a slide deck, which is also available for download.

Today's presentation contains forward-looking statements, and actual results may differ materially from the projections made on this call. The risk factors that could affect those statements are described in our 2025 Universal Registration Document filed with the AMF.

Today's presentation will be followed by a Q&A session. Finally, let me remind you that Aramis Group operates on a non-calendar fiscal year, closing at the end of September. As a result, the H1 FY26 results we are presenting today cover the period from October 2025 to March 2026.

With that, let me hand over to Guillaume to walk you through the key business and market highlights for the period. Guillaume, over to you.

Guillaume Paoli: Thank you, Jules. Good morning, everyone, and thank you for joining us today. Before we get into the details, let me share with you the three main takeaways from this morning's presentation.

First, our H1 results are in line with our expectations, reflecting a transition year in several geographies and quite a dull market. Revenues were at €1.13 billion, down 6.5%, and 56,444 B2C units were sold, down 7.3%, in a market that declined by 4% across our geographies and by 8% in France. France actually outperformed its market by 9 points, and Spain and Italy delivered solid momentum over the period. Unit margins proved to be resilient, and I'd like to thank our teams for their work in a more difficult environment.

Second, we continue to execute our strategic roadmap. Transitions in the UK and Austria are progressing and beginning to deliver tangible results on unit margins. In particular, we are accelerating our C2B sourcing, and we continue to raise the bar for technology and AI, which I will detail in a moment.

Third, we are revising our full-year guidance to reflect a single external factor. The unanticipated conflict in the Middle East triggered a reaction on the pre-registered market, with a brutally decreasing demand for ICE pre-regs and accelerating demand for EVs, a demand that we could not supply for a number of reasons I'll explain later. Accordingly, we revised our FY26 objectives to at least 110,000 B2C units and adjusted EBITDA of between €35-45 million. This revision does not reflect any deterioration in our mid-term trajectory. Our medium-term

objectives are confirmed, as we remain very confident in our long-term profitable growth potential, supported by a massive market and strong structural demand for affordable mobility. Now, moving on to slide four, a few additional words on the market.

The overall used car market did remain broadly stable, but as you know, we operate on the vehicles below eight years old segment, which was under pressure as household budgets remained constrained. Our addressable market therefore decreased by 4%, with France at minus 8%. On the right-hand side, you see the market shares. It's a mixed bag because France and Italy gained market share, Belgium and Spain were mostly flat, and UK and Austrian market shares decreased, as we chose to cut the unprofitable business there. As a result, our overall Group market share slightly decreased year-on-year but was stable sequentially. Looking at the larger picture, this remains a vast, highly fragmented market, where a structured player like Aramis Group has significant room to grow profitably over the mid-term.

Now, on slide five, a focus on this pre-registered segment we were speaking about.

First, as a reminder, pre-registered vehicles are a product of the difference between OEM production and market demand. As all OEMs want to gain market share, this structural overproduction has been there forever. This surplus flows into the pre-registered used car channel. In the new car market, the surge in oil prices linked to the Middle East conflict triggered a brutal acceleration towards EVs, with EV order intakes multiplying by up to five times in a matter of weeks. The impact on our pre-registered segment came from two sides. First, demand for ICE pre-regs went down as customers shifted to EVs. Then, EV pre-registered supply simply disappeared, as there was no surplus; everything was selling as new.

In France, the dynamic was amplified by the eco-bonus, which applies only to new vehicles and makes pre-registered EVs structurally less competitive. This situation will last for a few months, depending on OEM agility and fuel price evolution. On the other hand, on refurbished cars, we are outperforming the market in terms of EV mix.

After this focus, a quick word on Aramis's fundamentals on slide number six. Three main fundamentals. First, we fully integrate the business from sourcing to delivery. It gives us control over quality and cost at every step of the chain. Second, a disciplined and clear operating system, optimised for technology, data, and know-how that we share across Europe. And third, a strong performance engine at company, team, and individual levels. Our NPS stands at 74, and our employee NPS, which measures team engagement, stands very high at 48. Our teams are delivering consistent and outstanding customer experiences, driving future sustainable growth.

Next, on slide number seven, the two strategic pillars that I flagged during the executive summary: we are converging across Europe on our operating system – that's first, and leveraging our scale – and second, raising the bar and improving our business model.

So, if we move on to slide number eight, a first example of convergence.

Earlier this semester, we took an organisational step to accelerate convergence, and I think it illustrates well what this pillar is about. We created two geographic clusters: France-Belgium, led by Romain Boscher, and Spain-Italy, led by Alejandro Garcia Mella. Both have been in the Group for a decade, and both have a proven track record in their respective markets.

Now, for another case study on convergence, moving to slide nine, we have converged on consumer-to-business, sourcing vehicles directly from private sellers. It's one of the most powerful levers in our model. It gives us direct access to supply at a better margin, while offering sellers a fast and transparent experience. As an illustration of the convergence of our operating system, this semester, Spanish teams have learned from France with our most experienced operators. This knowledge transfer, combined with the rollout of Polaris, our proprietary C2B sourcing platform, and the appointment of Alejandro as CEO, has created real momentum as C2B penetration has doubled in one semester.

Moving on to the second axis, raising the bar. As you know, we have rolled out our new unified brand platform and identity across Europe. It was the case for France and Spain last year, and in April, we announced the rollout in the UK, Belgium, and Italy. Austria remains the final step, and as a reminder, this is more than a visual refresh. Our new unified brand platform carries a single clear promise across Europe: our refurbished used vehicles are more reliable and safer than traditional used cars, and much more affordable than new ones. The operational benefits are real: improved marketing spending efficiency, shared advertising and promotional assets, and a brand that crystallises the unique value we bring to customers.

On slide 11, continuing on our raise the bar pillar, for years, consumer-to-business sourced vehicles could not really be financed via PCP-style financing. PCP is Personal Contract Purchase, LOA in French. They had to use standard consumer credit. So, we built Flexify, a balloon credit product, a PCP-like structure, now live in France, Belgium, and Spain. Customers have low monthly payments with a higher final payment. Now, over 70% of our refurbished vehicles are now accessible via this PCP-like financing. So, we can reach more customers that can access a higher vehicle range, and this Flexify PCP financing keeps rolling a renewal cycle that keeps customers coming back.

A final example of raising the bar: we are hard at work on leveraging AI to both improve our customer experience and improve our efficiency as a business. On slide number 12, as you know, buying a car is one of the most complex decisions you can make. There are hundreds of models, thousands of specifications. So, this semester, on the left-hand side, we launched Navi, our own AI car expert that is live in France and Belgium to start with. Navi guides customers through their entire journey in real-time with interactive chat, contextual assistance, and can answer basically any question on consumer demand and our cars. Alongside Navi, we became one of the first European automotive players to launch a ChatGPT integrated application, bringing the car buying experience into the platform used by millions every day. And there is much more to come, but not the right day to discuss all that.

So, I will now hand it over to Fabien, our CFO, who will walk you through the numbers of the first half-year. Fabien, over to you.

Fabien Geerolf: Thank you, Guillaume. Let's start with revenues by segment, page 14.

Overall, our revenues decreased by 7% year-on-year. B2C refurbished revenues decreased by 10%, in a market down by 4%, impacted as anticipated by the transitions in the UK and in Austria, on which we will make a specific focus later on in the presentation. B2C pre-registered revenues were broadly stable. As Guillaume explained, this segment came under increasing pressure towards the end of the first half as fuel prices drastically increased, impacting substantially the pre-registered markets. The B2B revenues decreased by 5% as a result of an

increasing share of C2B-sourced vehicles being reconditioned and directed into the B2C channel rather than the B2B channel. Services grew by 2%. We are continuously working on improving our services offer, as Guillaume illustrated earlier with the balloon credit.

Let's take a closer look at the revenues by country on slide 15, where you can see diverse dynamics across our geographies.

France continues to gain market share with revenues at +4% in a market down 8%. France opened several locations during H1 and continued to invest in its technology platforms. France was impacted at the very end of the period by the slowdown in pre-registered markets that Guillaume detailed earlier. Belgium revenues decreased by 9%, impacted by an internal reorganisation affecting mainly the purchasing department, combined with, once again, the disruptions on the pre-registered market towards the end of the semester. Spain was down 3% with an improving momentum towards the end of the period. This momentum is now driven by an improved sourcing model focused on C2B, a solid basis for sustainable growth in the coming months. I will comment on the specific dynamics in the UK, Austria, and Italy in the next three slides.

Quick update on the UK first, page 16.

As a reminder, we've engaged in a significant shift in the UK that has resulted in substantially higher profitability despite lower volumes. Our strategy has been clear following the founder's departure at the end of last fiscal year. First, we stopped the non-profitable activities, for example, large or slow-rotating batches. Overall, we are now focused on improving the quality of our operations, better car selection, tighter refurbishment costs, more precise pricing and repricing, among other things. The result, as you can see here, meets our expectations with an increase in EBITDA by 74% year-on-year.

Let's now focus on Austria on slide 17.

Here again, we are delivering a clear plan around two main pillars. First, the necessary strengthening of the local management structure that is now in place and ramping up. Second, the operational transformation, especially on the purchasing function to converge towards the Group operating model. For example, data-based decision-making on car selection or development of the C2B channel that has grown 24% quarter-on-quarter. Although the volumes are still 35% down versus last year in H1, the effects are materialising progressively towards the end of the semester. And as you can see illustrated here, we saw unit margins substantially increasing between Q1 and Q2 2026.

Page 18, you can see Italy is also well orientated. I think the numbers speak for themselves. brumbrum delivered +51% volume growth year-on-year in H1. Equally important, GPU is up by 29%. Volume and profitability are progressing simultaneously, and the country has now reached breakeven in line with our expectations.

Let's now look at slide 19, which illustrates our discipline on unit margins and cost management.

Our GPU overall slightly improved versus last year. We keep on working on improved car selection through data and technology. We keep on working on our services, as Guillaume illustrated earlier, and we keep on working on our reconditioning costs. All of these are offsetting the impact of adverse market conditions overall. Our SG&A remained flat at €108 million, a direct reflection of the strict operational discipline we apply across the Group.

Slide 20 now with the EBITDA bridge.

All in all, our adjusted EBITDA came in at €23.3 million in H1 2026 versus €32.8 million in H1 2025. This decrease was essentially driven by volumes, partly deliberate, reflecting the transitions underway in the UK and in Austria, partly market-driven, as already mentioned. As mentioned earlier, the impact of this volume decline was contained through the resilience of our unit margins and strict SG&A discipline.

I am now on slide 21.

The Group generated a positive cash flow of approximately €3 million during the first half. This was driven by continued improvements in our operating capital, down to 22 days of revenue from 24 days a year ago and 37 days three years ago. Our net debt stood at €40 million at the end of March 2026, up from €6 million at the end of September 2025. This increase is entirely due to the purchase of the 40% remaining shares of CarSupermarket as anticipated. Aramis Group is now free of all earn-out commitments and owns 100% of all of its subsidiaries. Our balance sheet obviously remains very healthy, with approximately €200 million of undrawn credit facilities.

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

Guillaume Paoli: Thank you, Fabien. As announced last week, we are revising our full-year guidance to reflect the impact of the Middle East conflict on our pre-registered operations, an external and temporary factor that will weigh on H2. Our FY26 objectives are now at least 110,000 B2C units sold and an adjusted EBITDA of between €35-45 million.

So, to wrap it up on slide 23, H1 came broadly in line with our expectations. Transitions underway in the UK and Austria delivering their first positive signs. France continues to demonstrate the strength of the model, significantly outperforming its market, and Spain and Italy are showing solid dynamics. We revised our FY26 guidance to reflect the temporary impact of the Middle East conflict, and we are executing our strategy with discipline as we laid out with a few examples on C2B, on the ground, and on technology and AI.

Our medium-term targets are confirmed. We have big ambitions, a huge and attractive playground and unique assets to address it. We are confident, focused, and fully committed to delivering long-term profitable and cash generative growth.

And with that, I thank you for your attention, and we are now ready for 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 Alexandre Raverdy from Kepler Cheuvreux. Please go ahead.

Alexandre Raverdy (Kepler Cheuvreux): Yes, good morning, Guillaume, Fabien. Thanks for taking the questions. I have three quick questions, please.

The first one is on Spain. If you could please elaborate a bit more on the GPUs, as I think it's at a record level, and whether we should think of this GPU as sustainable. The second question

is if you could provide please some colour on the H2 GPU, as you might be willing to push refurbished volumes to offset part of the pre-registered headwinds. Just for me to understand whether we should expect a slight decline in GPU. And the final question is the same thing, more colour please on working capital, as we know that pre-registered vehicles tend to have a faster cash conversion cycle. I think the performance in H1 remains very strong, whether we should expect some deterioration in the second half. Thank you.

Fabien Geerolf: Thank you, Alexandre, for your three questions. So, first question around Spain where indeed, as you mentioned, we are well orientated in terms of margins, and we do think this is sustainable. The reason why we think it's sustainable is what Guillaume explained during the presentation. The development of the C2B segment in Spain is very robust. It had always been an issue in Spain to source the vehicles in the right diversity with the right mix. We know that with the C2B channel in place, this is a very strong basis for sustained margins.

Second question around H2 GPU and are we going to push volumes that could be detrimental to the margins? This is not our intention. We always said that, and we don't want to go back, I would say. We want to have sustainable growth. Sustainable means profitable growth. So no, we are not going to push volumes in this context that could be detrimental to our mid-term targets. Our mid-term target is that we want to reach 5% EBITDA. That means that we need to be and remain very serious on the GPU. We have levers, by the way, to develop and further develop the GPU. To mention a few of them, we can be even more precise on the pricing, on the car selection. We can develop our data tools. We can develop more services. We can work on refurbishing costs. So, we have some levers, and we will not push volumes that would be detrimental to GPU.

Third point on the operating working capital. So, on the operating working capital, you're right, there could be a mixed impact coming from the decrease in the pre-registered segment versus the refurbished cars. Now, what we always say is that first, the pre-registered segment is a rather small part of our activity right now, and we do not expect it to have a very significant impact on operating working capital. Second, there are still some ways and headroom to improve in some countries on the operating working capital, and therefore, we do not expect a deterioration in the operating working capital, knowing that the operating working capital is a snapshot at the end of the year. Of course, if we have some good opportunities in September to buy cars, we will do it. And we are not guiding on that because of that, to keep the flexibility internally. But no, we do not expect a structural deterioration in the operating working capital.

Alexandre Raverdy: Thank you, Fabien.

Operator: The next question comes from Doyinsola Ojo from Citi. Please go ahead.

Doyinsola Ojo (Citi): Thanks for taking my questions. I've got two. The first one is on the updated adjusted EBITDA guidance. Can you please give us a bit more context in terms of what gets us to the upper or lower end of the range? And then the second one was on the C2B volumes. I think we exited the half with March volumes up 30%. Can you maybe give us a bit of colour on how long this might take to flow through to the B2C unit? Because it looks like supply is improving a lot. Thank you.

Guillaume Paoli: Thank you for your question. I'm sorry, I think I understood the first question, which Fabien will answer. If I understand well, it was kind of a bridge between the

initial guidance and the final guidance on EBITDA. I think this is your question. The second question, sorry, I couldn't understand what you said. Do you understand, Jules?

Jules Naveau: Yes, I think it's regarding the rise of C2B sourcing at the end of the semester, and when will it translate to B2C volumes.

Doyinsola Ojo: Yeah.

Guillaume Paoli: The C2B flows into the B2C after just a couple of weeks, because we buy the car, the time for us to manage logistics and refurbishing, it's a couple of days, something like ten days, all in all, depending on the countries. And then it's put on the market. No, I didn't understand the question.

Jules Naveau: The question was when C2B will ramp up sufficiently to compensate the loss of volumes in the UK and Austria.

Guillaume Paoli: It's unrelated. So, maybe I don't understand the question and you'll have to reformulate. What I can say is that we have taken a hit because our ICE pre-registered car sales went down. We could not supply pre-registered EVs because there are none to sell, as they all sell as new. In France, it's very difficult for us because we don't benefit from the bonus. So, we will continue to grow our business in refurbished cars, leveraging more C2B as we do in France, where it's over 50% of our volumes, whereas in other countries, it's rather less. But it's not totally unrelated. Maybe I'll let Fabien answer the first question, and then maybe you can reformulate if we didn't understand. And please speak louder into your mic, please.

Fabien Geerolf: Thank you for the question on the guidance. If I understand well, you want to understand the bridge between the previous guidance and this one. The main element of the bridge is a revision on the volume side. We are revising our guidance from more than 115,000 to 110,000. So that makes 5,000. And unfortunately, we are losing the volumes in the two highest margin countries, which are France and Belgium, exposed to the pre-registered. Therefore, it has an impact, a revision downwards from the €55 million EBITDA to a range of €35-45 million. So, if you take the mid of the range, we are talking about €15 million, and you do high margin volumes times 5,000, that's how you get the bridge on the guidance. I hope it was clear.

Doyinsola Ojo: Yes, that was clear. Just on the C2B question, it was just more that if the supply is picking up on the refurb side, can that not offset some of the decline that we're seeing in pre-reg, even if it's not on the adjusted EBITDA side, on the volume side?

Guillaume Paoli: So, your question is, as we are picking up in C2B sourcing, will it compensate? Not really. We plan to continue growing in the months and years to come on refurb. For pre-reg, it will depend on the market conditions. It's more that it helps us to make more GPU and to have a wider offer for customers. But there is no short-term compensation of lost pre-reg volumes by additional C2B volumes.

Doyinsola Ojo: Okay, that's clear. Thank you.

Operator: As a reminder, if you wish to ask a question, please dial pound key five on your telephone keypad.

Guillaume Paoli: Do we have maybe a question on the web?

Fabien Geerolf: There is a written question from Dominique from CIC. How has the proportion of Stellantis-sourced vehicles changed in our purchases between Q1 2025 and Q1 2026? Well, I can certainly address this question.

Honestly, we always have some variability, but nothing worth mentioning. Of course, from one month to the other, on both sides, there might be interest to go down or go up, but there is no structural change in the proportion of Stellantis-sourced vehicles' cost.

Second question from Dominique: How is the sourcing of pre-registered electric vehicles in Belgium developing over the months of April and May? I can address this question. We mentioned that the trend was not good at the end of the semester, and it's still the case today. That's exactly the basis of the change of our guidance. So, it's still the same in April and May.

Third question from Dominique: How do you see your GPU performing in the second half of the year? I think I did address this question, Dominique. Alexandre earlier had exactly the same question. Thank you for your questions, Dominique.

So, some questions from Guillaume Galland, Barclays. What percentage is cross-border sourcing and selling for Aramis? Maybe, Guillaume, you can?

Guillaume Paoli: Yeah, I can try to answer. It's very variable because in the UK, necessarily it's zero. In France, on the pre-reg market, it's almost everything. Regarding the refurbished car segment, it's a minority. So, I don't really have the figure in mind. I would say France and Belgium are the countries where there is the most cross-border sourcing and selling. UK, zero. Spain, very few. Austria, very few. Austria, a little bit from Germany. Anyway, I understand the question, but what we're looking for is to provide affordable cars with a wide variety of cars. So, sometimes we find it onshore, sometimes we find it offshore. It varies from one month to the next. This is why I can't give you a precise figure, because this is not something we're monitoring. What we're monitoring is the catalogue of what we propose in each country: is it relevant versus what the customers are looking for, is the price at which we are proposing this product relevant? To give you an example, sometimes hybrid cars from a specific brand will be interesting to source from Germany, and the next month it will be from Italy, and the next month from France. So, this is not how we are monitoring the business.

The C2B sourcing penetration on average for the Group, I don't know if you have it in mind, Fabien.

Fabien Geerolf: Usually, we consider it around a third, with a high variability from one country to the other, and it's growing. Currently, it's growing.

Guillaume Paoli: In France, which is probably the most mature in that field, it's over 50%. It's around 55-60% depending on the month. In some countries, we are just starting to execute it correctly, like Austria. So, on average, it's a little more than a third, but it should converge over time around 50% in the future.

The PCP financing, a question from Guillaume. Finally, the PCP financing, this is external financing. PCP financing is designed with external partners, such as Cetelem and others. So yes, this is external financing. To this date, we do not have internal financing for a number of reasons. One of the most important ones is that France is not a very good market for that. The attach rate for it depends on the country. I don't have the precise figure. The attach rate of financing on average is 45%, with a little more in the UK and Spain, a little less in Austria

and Italy, because they're not mature in that field as well. France is around that. I know the figure for France of PCP, it's around 20%. So, for our customers, it's a great solution. A little more expensive, but a great solution, and it enables us to propose lower monthly rates. I don't know if we have other written questions. Or if you want to ask another question by telephone.

Operator: As a reminder, if you wish to ask a question, please dial pound key five on your telephone keypad. You can also write your questions in the chat box below the player.

Guillaume Paoli: Yeah, so there is a question from Eric from Finance Connect. What are the impacts of your business on the mutation of the market towards electric vehicles, if it continues? First, it will continue. There is no doubt about that.

For us, we see the EV transition as an opportunity because first, we are more agile than traditional players. Second, we are totally agnostic in our refurbished car market on engine. We buy what customers want. We do not have OEMs telling us what we need to sell. And we see that consumers are reluctant to buy an electric car from another consumer. C2C is not working very well on EVs because there is so much value in the battery that if there is a problem, the car is worthless. So, they are more keen on buying a car from professionals.

When we look at our refurbished business only, we are outperforming the market in terms of EV sales for the reason I explained. For the pre-registered cars, we have temporarily difficulties to source these cars because there are no more cars. They all sell as new. In France, the eco-bonus makes it difficult for us to be competitive. But this is more a temporary situation that will change in the future.

The latest question from Shaqeal, I think it's for Fabien. What actions can Aramis take in order to meet the guidance in the event that the market worsens from here?

Fabien Geerolf: Thank you, Shaqeal, for the question. Clearly, we have taken the latest news on the market and clearly the recent signs are not very positive. We have taken the market that is already down. Can it further worsen? We don't know that. I don't think anybody knows around the table, but we cannot predict on a scenario that would be even worse than this one. That said, a few things on that. First, if we look at the Group, we have a 1% market share. Even in a market that is not extremely dynamic, we can always gain market share. That's what we are focused on, especially on the refurbished car business, where we can grow. So, once again, it's not our scenario that the market will get even worse. But if it does, there are some opportunities for the Group to gain market share.

Guillaume Paoli: Are there some more questions? I don't think so. Okay.

Operator: There are no more questions at this time. So, I hand the conference back to the speakers for any closing comments.

Guillaume Paoli: Okay. Thank you very much for your attendance and for your questions. Looking forward to speaking to you in July for the Q3 results. In the meantime, we'll continue working hard for our customers and to improve our performance, because we are not exactly where we want to be, as you have understood. But we have so much potential that we're excited to face the challenges ahead. Thank you very much and speak to you soon. Bye-bye.

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