

Q3 FY2026 Results

Friday, 24th July 2026

Aramis Group Q3 2026 Results

Operator: Welcome to the Aramis Group Q3 2026 Revenues Presentation. For the first part of the conference call, the participants will be in listen-only mode. During the questions and answer 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 third quarter activity 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 aramis.group, along with the slide deck, which is also available for download.

Today's presentation contains forward-looking statements and actual results may differ materially from the predictions 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 Q3 FY'26 results we are presenting today cover the period from April to June 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 dive into the details, let me walk you through the three key takeaways from this morning's presentation.

First, well, this quarter played out as anticipated. Q3 revenues came in at €559 million, with B2C volumes of almost 29,000, which is down 2.7%. There are two very different dynamics at hand. Refurbished vehicles volumes returned to growth, up almost 3% in a used car market that was decreasing over the quarter.

We have three geographies, France, Spain and Italy, that delivered double-digit growth on refurbished volumes. But on the other side, as anticipated, pre-registered volumes declined by 20%, driven by the structural impact of the Middle East conflict on that segment. And through all of that, our model and teams have delivered, with customer satisfaction among the very best of our industry, with an NPS of 71.

Second, we continue to execute our strategy with discipline. The action we have engaged in our transition geographies are beginning to bear their fruit, with volume stabilising in the UK and Austria. We opened a few customer centres in these geographies to prepare future growth. And across the group, C2B sourcing continued to accelerate sharply, up 27% year-on-year.

And third, we are reconfirming our FY'26 target that we updated in May. At least 110,000 B2C vehicles sold and adjusted EBITDA of between €35 million and €45 million. Our medium targets are also confirmed.

With that, let's spend a minute on the market environment.

Moving on slide four. Well, the used car market for vehicles under eight years declined by approximately 5% across our six geographies. A slight deterioration versus the first half of the year. I remind you that, at Aramis, we look at the market of vehicles sold below eight years, which is not necessarily the case for other listed peers. Despite this, our Group market share increased at 1.57%, continuing a consistent year-on-year upward trend.

At country level, France continued to gain market share despite its exposure to the pre-registered segment contraction. Spain delivered double-digit growth, and Italy continued its ramp up.

In the UK and Austria, the decrease is deliberate as we removed unprofitable volumes. Belgium is another story, more impacted, reflecting both the pre-registered contraction and team challenges that the Group is addressing as we speak.

We confirm our confidence in our ability to grow market share profitably over the mid-term, even in a challenging environment.

Moving on slide five. These are elements that you know, the foundations of our model. Our value proposition rests on three pillars.

First, full vertical integration from sourcing all the way to home delivery. Second, a clear and disciplined operating system that is optimised and shared between the geographies. And third, a strong performance engine, our culture at company team and individual levels. This model is what allows us to gain market share and to do so while maintaining best-in-class customer satisfaction.

Moving on slide six. As I flagged during my opening remarks, our strategy is built on two main pillars. First, convergence, that we are currently accelerating. It's about leveraging the full power of our European platform, harmonising our operating model across geographies, sharing know-how, and capturing the Group effect at scale.

Raise the Bar, title of the book we wrote a few years ago with Nicolas. It's about continuously improving across all dimensions, our workflow, our tools, our teams, with technology and data as key enablers. We'll look at two concrete examples of each of those pillars from the quarter.

So now moving on slide number seven. Let's take a moment on C2B, customer-to-business, which is one of the most important strategic levers in our model and one that is accelerating meaningfully. It's a channel through which we source vehicles directly from private individuals.

It's structurally advantageous for four reasons: one, it broadens our sourcing pool; two, it diversifies our offer with older, cheaper vehicles; three, it builds lasting customer value by turning sellers into future buyers; and four, it gives us lower exposure to macroeconomic volatility.

So the volumes grew by 27%, and now one in three cars delivered by Aramis Group to private customers is sourced via C2B. And let me precise, this is a structural shift, not a one-off.

Our convergence efforts are delivering tangible results. Our most experienced operators are sharing their know-how. And also we are rolling out our new system, Polaris, which has a proprietary C2B sourcing platform. And these combined efforts are driving real momentum.

Now on slide number eight, to illustrate one element of the Raise the Bar strategy with the increase of our customer centre network. Well, customer centres could seem anachronic in AI environment, but actually they serve four purposes: one, they bring us physically closer to our customer, giving reassurance, making a marketing statement, helping to drive brand awareness; two, they support C2B sourcing as trade-in and buyback service point; and three, they reduce our customer acquisition over time. They are also very important logistic points to deliver the car to the end customer. And all this with very limited capital requirements, costing just a few hundred Ks, depending on the format.

Our network now counts 79 customer centres, up six since FY'25, with opening across our geographies, including four in France. Among these, we can highlight the opening in the UK and Austria. In Stockport, our first asset-light centre in the UK, and in Salzburg, a new centre in Austria's fourth largest city. We are deliberately building the foundation for future growth in these geographies.

Across the Group, this network is an important driver of both C2B acceleration and customer proximity.

I will now hand it over to Fabien, our Chief Financial Officer, who will walk you through the numbers of the third quarter. Fabien, it's over to you.

Fabien Geerolf: Thank you, Guillaume. Let's start with the revenues by segment, page 10. Total revenues reached €559 million in Q3, down 5% versus last year, in line with our expectations. B2C refurbished volumes grew by 3% during Q3, which marks a solid recovery versus previous quarters in a context where the market is still down by 5% and the transitions are still ongoing in some key geographies.

It was driven by three factors: first, double-digit refurbished volume growth in France, Italy, and Spain that I will comment on the next page; second, a sharp acceleration in C2B sourcing, up 27% year-on-year, and now representing more than one-third of our B2C deliveries; and third, the stabilisation of our volumes versus previous quarters in our geographies in transition, UK and Austria. We are now focused on preparing future growth through the extension of our physical network in both countries.

B2C pre-registered revenues decreased by 19% versus last year. This decrease was announced and explained during our H1 presentation. In a nutshell, the sudden rise in oil prices and the resulting acceleration of the switch to EV has affected our sourcing of pre-registered vehicles, hence the observed conjunctural decrease.

B2B revenues declined by 7%, with volumes up 1% and a negative mix effect of 7.5%. As we redirect an increasing share of C2B-sourced vehicles toward B2C, the vehicles remaining in B2B are mechanically older and higher mileage, driving the average unit price lower.

Services revenues were down by 6%, mainly impacted by the B2C revenues, which are down by 5%. Financing penetration was slightly down at 41% as a result of increasing interest rates.

Let's take a closer look at the revenues by country, page 11, where you can see diverse dynamics across our geographies.

France delivered revenues of €272 million in Q3, up 3% year-on-year in a market down by 10%. A solid performance driven by the strength of our refurbished business, which has grown double-digit during the quarter and more than offset the pre-registered slowdown. We continue to invest in our point of sales in our systems, and to launch new services in order to further improve our model. Once again, this performance demonstrates the resilience of our activity in France in a particularly adverse market environment.

Belgium was our most impacted geography this quarter, with revenues down 23% year-on-year. This mainly results from two factors: first, the contraction of the pre-registered segment as explained earlier; second, some local purchasing challenges that the Group is now actively addressing through increased Group support.

Spain revenues were up 16% in Q3. This growth was driven, among other things, by the acceleration of the C2B sourcing, which has more than doubled year-on-year in Spain, bringing a higher diversity of cars into our inventory, and therefore supporting our sales.

In the UK, revenues were down 24%, with volumes down 14% versus last year. As already commented, we are deliberately reducing the loss-making volumes and setting the basis for future profitable growth. Volumes are now stabilising versus previous quarters, and the opening of our first asset-light customer centre in Stockport signals our commitment to building future growth in this market.

In Austria, revenues were down 14%. Volumes are now slightly progressing versus previous quarters, and the operational transformation is gaining traction with C2B up 62% between Q1 and Q3, reflecting a meaningful diversification of our sourcing channels. Our new customer centre in Salzburg reinforces our local presence.

Italy continued its ramp up, with volumes up 54% year-on-year, in line with our expectations. With that, I hand it over to Guillaume for the guidance.

Guillaume Paoli: Thank you, Fabien. Let's move on now on slide 16.

As I said, we are confirming our full-year FY'26 guidance as updated on 12th May, following the turmoil and geopolitical situation with at least 110,000 B2C vehicles sold and an adjusted EBITDA of between €35 million and €45 million. Our mid-term targets are still confirmed, a high single-digit organic CAGR in B2C volumes and an adjusted EBITDA margin of approximately 5% of revenues, which is a level we reached, for example, last year in France.

Moving on the last slide, slide 14, to wrap it up. Four takeaways. First, the quarter played out as expected, with the pre-registered decline weighing in on our results, partially offset by refurbished growth in France, Spain and Italy. Second, our transition geographies are showing comforting signs of stabilisation. Third, we continue to execute our strategy with discipline. As an illustration, C2B is strongly increasing, particularly across the geographies that did not really use this channel up to now. And fourth, FY'26 objectives and medium-term targets are confirmed.

So I want to thank our teams for their continued commitment and of course, our customers for their trust. The team is fully confident, focused and committed to delivering long-term, profitable, and cash-generative growth. We thank you 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 Alexandre Raverdy from Kepler Cheuvreux. Please go ahead.

Alexandre Raverdy (Kepler Cheuvreux): Yes. Good morning, Guillaume, Fabien, Jules. I have three quick questions, please. The first one is on the guidance. We've seen France doing quite well. We're not positive for the mix, and I think the Q4 implied volumes do not look demanding. So I appreciate Belgium remains challenging, but is it fair to assume that you could potentially reach the high end of the EBITDA margin range? That's the first question.

Second one on the C2B sourcing. Could you please quantify the impact, if any, of the higher C2B mix on your GPU and working capital?

And maybe a last question on UK and Austria. Maybe could you please provide an update on the transitions in those countries and when we can expect a stabilisation or even a return to growth? Thank you.

Guillaume Paoli: Thank you, Alexandre. I'll take the first one. Fabien, the second one. And third one?

Fabien Geerolf: I can take it as well.

Guillaume Paoli: And I'll complement. Okay. So it's a fair question, Alexandre. Well, I confirm this Q3 is encouraging in many regards. C2B development is going well. There is increase in volume in refurb, but the environment remains highly uncertain, as everyone can see. I mean, it's like the US policy is difficult to read. It's a bit of a rollercoaster. The price of oil has an impact on the mix. And so, we remain cautious, and we still have work to do, particularly in Belgium and Austria. Everywhere, we have work to do. But let's say that the situation that we have, both in the business and the teams in Belgium and in Austria is not satisfactory and we are currently reinforcing the team there.

So we are cautious on these geographies for now. So this is why we will not give any signals, because we are cautious for this reason. And, of course, we always hope for the best, but we still remain cautious in the current environment. Fabien?

Fabien Geerolf: So, thank you, Alexandre, for your question on the C2B sourcing. So, first of all, yes, it's an important sourcing for us because it brings diversity, and this is what our customers are looking for. There is no change in terms of GPU profile for the C2B sourcing and no structural reason for the C2B sourcing to be lower or higher in terms of GPU.

In terms of the working capital, once again, the target is the same as the rest of the business. It turns out that very often what we see, considering the diversity of the offer that the C2B sourcing is offering, those cars are turning a little bit faster. Once again, it's not extremely meaningful, and we are not betting on that to reduce our working capital. But the profile, all in all, of the C2B, especially when we have a very low level of C2B, is extremely favourable for us, and that's why we are developing this sourcing channel.

Regarding UK and Austria, so we are clearly making progress on these two geographies. I think that the Q3 volumes are showing that clearly we are now stabilising, even slightly up in Austria compared to a previous quarter.

Now it doesn't mean that the transitions are fully over. There is still some work to do, as always, and there will still be some work to do probably in a few years as well. But we are on a good trend. It's promising. And now we are in a new phase where we prepare the future growth. We have started to open a new point-of-sale in the UK, in Stockport. It's an asset-light point of sale. And this is something that we want to continue.

You know that we have a very small market share today in the UK. We are at 0.7%. So there is margin for improvement, and it goes through, clearly, the development of our point of sales there.

So I hope it answers your two questions, Alexandre.

Alexandre Raverdy: Yes. Very clear. Thank you very much.

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

Doyinsola Ojo (Citi): Hi. Thanks for taking my question. I just wanted to talk about the exit rate. Can you give us any colour on what you're seeing across the markets in refurb and pre-reg in July so far? Just kind of going back to that question on guidance that based on where consensus is at the moment. The reiteration of guidance suggests a quarter-on-quarter decline versus where consensus currently sits. So it'll be good to get a sense of how July is looking so far. Thanks.

Fabien Geerolf: Sorry, what do you mean by exit rate? Sorry, I'm not sure to understand the question.

Doyinsola Ojo: Just how are units looking in July so far?

Fabien Geerolf: The sales.

Doyinsola Ojo: Yeah, and volumes.

Fabien Geerolf: Okay. I think if I understand well your question, Doyinsola, you are asking if there is a specific trend in July that –

Doyinsola Ojo: No, just what you're seeing in July so far, and then maybe for your 4Q, which is July to September, if there's anything specific to be aware of in terms of seasonality which might be why we might see softer units' quarter-on-quarter in your 4Q?

Fabien Geerolf: So no, there is nothing specific in July. Things are going as expected and consistent with the guidance we have provided. As we said, we remain cautious because there have been a lot of events. But everything is consistent, and the sales in July are consistent with what we have said.

Doyinsola Ojo: Thank you.

Operator: The next question comes from Christophe Emile Andre Cherblanc from Bernstein. Please go ahead.

Christophe Emile Andre Cherblanc (Bernstein): Yes. Good morning. I have two questions. The first one was on the pre-reg market. You're mentioning in the release the decline is temporary. So does it mean you expect to hit bottom in Q4? And if we dig a bit further on that market, what's happening on the ICE cars? Because I would assume that inventories are building up, so maybe prices are going to correct. Is that something you are expecting? And at the same time, on the EV part of the market, will there be a pre-reg market in the EV

segment? Is there excess capacity in Europe that you can tap? And does it mean that the pre-reg segment as a whole is going to be smaller over time than it was in the past? That's the first generic question about the pre-reg segment.

And the second question is also on the medium term. The share of EV car is going up. So at some stage, those cars will end up in the used car market. Is there any reason to assume that the way you're doing business in terms of GPU, refurbishing car, etc., inventory turnaround would be very different from what you have today? Thank you.

Fabien Geerolf: Yeah. Thanks for these questions. So regarding pre-registered, it's always good to take a step back and look why is this market existing. Pre-registered cars are physically new cars and administratively used cars because they have been registered. Because except from 2020 to 2023, at least the last 30 years, there is always a gap between what the OEMs produce and what the market is able to absorb, both the B2C market and the B2B market, meaning leasing, rental cars, etc., okay, on the new car market.

So it has always been the case that there is a market. It's difficult to assess exactly between 600,000 and one million cars, depending on the years. It's impossible to assess precisely, but this is the order of magnitude. So the thing is that today, the zero kilometre, the pre-registered market exists. The problem we have in our main geography, which is France, is that we do not benefit from bonus because these cars are, under brackets, used. Okay?

So we do sell pre-registered EVs from Chinese brands that do not benefit from bonus, but very little from the other brands. We say it's temporary because this market has always existed. It's like, how do you say in English? Soup up the security for the market.

And your question, it depends on will the French state be able to finance these huge bonuses for a very long time? We know we have a very healthy budgetary situation here in France. So if the French state needs to make some savings, maybe they're going to scrap off a little bit of that, which will make it easier for us to sell these EVs. ICE cars are still there, are still being sold. They will remain a share of cars.

And one thing we have learned since 25 years is that there is always a customer for a car. It's just a question of price. So we believe this will get balanced in the next months. But on this market, there will always be like a cyclical increase and decrease. We believe that the massive arrival of Chinese brands will increase competition and be relatively a good thing for this market.

But anyway, this market, we have learned to live with it for years. It will represent an always smaller part of our business. Right now, I think it's around 20%. When we project in the future, long-term, it's going to be maybe around 15%, so we'll be less impacted.

So, sorry, very long answer. But long story short, yes, it's temporary. It's going to be balanced. Lots of things at play in this market, and anyway, it's going to be diluted.

Your second question on EVs is a question we have a lot. We are actually monitoring all the main KPI of the business, meaning GPU turn, defect rate, the return rate. And all of these are consistent with ICE cars. I think right now there is maybe one or two days of turn less. They turn one or two days slower. That was last year. This year, they turn even a little bit faster. So there is no major impact on our business. There is no impact on our business.

What we believe is that the EVs will be sold more B2C than that was the case for ICE because 40% of the value of the car is in the battery. And if, as a private customer, you buy the electric

vehicle from your neighbour, you are taking a huge risk because if there is a risk on the battery, your car is worthless and there is basically no way you can get your money back.

And finally, we are working. I mean, it's a bit too soon to give you some numbers, but we are working internally to go further on these EV cars and trying to learn how to refurb older EV cars with batteries that are not under warranty because we want to be a step ahead on this business and maybe it's an opportunity in a few months to give you some colour on this.

So long story short, no impact on our business. More opportunities.

Christophe Emile Andre Cherblanc: Okay. Thank you. Very clear.

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: There is a question from Edouard Paul[?] [00:29:54] from Wilson Gestion[?] [00:29:56]. Could you come back on your dependence towards Stellantis and the percentage of the cars sold this year that come from them?

So we work well with our partners from Stellantis, but there is no dependence. We are not integrated at all. We are physically independent. There is nobody from Stellantis in our offices. There are free streams of work with them. One, we buy cars from them or they sell cars to us because they need to sell a lot of cars. As you know, a lot of their business is selling new cars B2B, to fleets, to leasers, to short-term rental companies, and they have buybacks commitments, and these cars they need to sell.

So they sell them in their own franchise network and also to us and a lot of other independent merchants, competitors of us. So right now, the share of our B2C sales is 7%. 7% or 9%, Fabien? It's 7%.

Fabien Geerolf: And in any case, it's less than 10%. I think that's it.

Guillaume Paoli: Yes. It's between 7% and 9%, depending on the quarters. So it is an important stream, but it is not, I mean, game-changing for us. And the cars we buy from them, we could buy them elsewhere, maybe with slightly less conditions. But anyway, they are very happy to sell the cars to us.

Second stream is we buy spare parts from them. We have very slight advantages, but I don't have the exact figure, but in France it's around 30% to 40% of the spare parts we buy come from them. And in other geographies it's less, and this is not at all a strategic thing.

And finally, we do have lines of credit with them. Maybe I let Fabien answer that third part.

Fabien Geerolf: Well, yes, we are disclosing that in our Universal Registration Document. We have significant credit lines with them, with probably some quite favourable rates, of course. But right now, you see that our leverage is very low. We have a low net financial debt, and half of it comes from Stellantis and the other half comes from the local credit lines that we have in every single country. So I think that's it for Stellantis. So to answer the question, yes, no dependence toward Stellantis today.

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

Guillaume Paoli: So at this stage, I don't see any other question written. Last chance to have a question. I know there are a lot of publications, and thank you for spending the time hearing us out. So thank you very much for your time. Have a great summer, and speak to you in November at the latest, for the full year results. Thank you very much.

Fabien Geerolf: Thank you.

[END OF TRANSCRIPT]