



Dear Madam, Sir, Dear Shareholders,

It is with great pleasure that we address you with this first letter, a format through which we aim to share the latest news from Aramis Group and our vision of the market.

23 years of innovation serving customer satisfaction, to become the European leader

Acquiring a vehicle remains a complicated, stressful, and often unpleasant experience. And yet, the automobile is at the heart of our life: two-thirds of Europeans commute to work every morning by car, and it is the second-largest household purchase. It is with this in mind that we created Aramis Group in September 2001, with the intention of revolutionizing the way people buy a car. Since the Group was founded, our strategy has revolved around four key convictions:

- To succeed, we must focus our actions on creating value for our customers;
- Success is only possible with a committed team;
- Digital and technology can greatly improve the purchasing experience and operations;
- Think long-term: developing while balancing growth, profit, cash generation, and environmental impact.

For 23 years, the cornerstones of our action have remained unchanged, and we are convinced that this is what has enabled us to become the leader in online used car sales in Europe.

Present in six countries: France, Belgium, Spain, the United Kingdom, Austria, and Italy, we have more than 2,500 employees and attract over 70 million visitors annually to our digital platforms. Our ambition is more than ever to be the preferred platform for Europeans looking to buy a used car.

A unique business model that grows stronger with each crisis

We have built a unique business model: vertically integrated, leveraging digital, data, technology, and a decentralized, learning organization where teams are empowered and grow. Experts in e-commerce since 2001, pioneers in automotive refurbishing since 2014, we have strong competitive advantages and unparalleled expertise, resulting in profitability significantly higher than that of our competitors.

Since our creation, the path to European leadership has not been without challenges, especially since 2020, first with the Covid crisis and then the consequences of the conflict in Ukraine. Indeed, the automotive market has faced unprecedented upheavals, including a shortage of semiconductors, a total disruption of logistics chains, and a very significant and sudden inflation (>15% in 3 years in France!).

This exceptional situation has weighed on the accounts of Aramis Group and impacted its stock performance. Nevertheless, the Group, led by its founders and supported by its majority shareholder Stellantis, has shown great agility and resilience. In contrast, this unprecedented market situation has led many competitors into difficult situations.

Now that the production of new cars has normalized and prices have started to decrease, we are ideally positioned to take advantage of this market context: it presents an almost limitless opportunity for growth, with used car market worth €400 billion in Europe and over 30 million vehicles traded annually. Although leaders, we only have an average market share of around 1.5% where we operate (and just under 1% at European level).

This resilience of Aramis Group is the result of a business model, an organization, and a strategy invariably oriented towards the long term, as we detail in our book "Raise the bar" (Keenly Press, 2022).

Profitable growth, the hallmark of Aramis Group

Since its inception, the Group has consistently achieved profitable growth, except in 2022 due to the exceptional market disruptions already mentioned.

Our fiscal year 2023 was marked by a significant recovery in profitability, with a return to a positive adjusted EBITDA of nearly €10 million, while maintaining growth in our revenues, volumes, and positive operating cash flow generation.

In an ever-complex environment, our teams have worked hard to offer affordable and reliable vehicles to our customers, allowing us to sell more than 92,000 vehicles to individuals, a 13% increase compared to the fiscal year 2022, with a turnover of nearly two billion euros.

We continued our geographical expansion in Europe with the acquisitions of Onlinecars in Austria and Brumbrum in Italy. Throughout the year, we conducted significant integration work for these new subsidiaries, which embraced the tools and know-how of the Group.

The first quarter of fiscal year 2024 (closed at the end of December 2023) continued on this positive momentum, accelerating, with revenues increase of +20% to 527 million euros compared to the same period last year. More than 26,000 vehicles were sold to individuals, a +32% increase over the period and an outperformance of 31 points compared to the market.

Promising medium and long-term prospects

We approach the year 2024 with confidence. Our fiscal year has started very dynamically, and our market is gradually returning to normal. We will sell at least 100,000 vehicles to private customers in Europe this year. Furthermore, we will continue to improve our profitability, aiming for an adjusted EBITDA at least twice that achieved in 2023.

In the medium and long term, we are extremely confident in the Group's potential for profitable growth and market share gain:

- The fundamentals of our market remain unchanged: we operate in a huge, highly fragmented, and rapidly digitizing market;
- Individual mobility remains an essential aspect of the freedom of European citizens;
- We operate at the heart of the circular economy: the refurbished vehicles, with unbeatable value for money, have a reasoned impact;
- Our north star is to create value for our customers, relying on committed teams and technology;
- We have a clear strategy for balanced growth with a particular focus on cash generation;
- Served by a unique, robust, and strengthening business model.

We are convinced that we are in the right place at the right time.

Thank you for your trust.
Best regards.

"Our fiscal year 2023 was marked by a significant recovery in profitability, while maintaining growth in our revenues, volumes and positive operating cash flow generation."



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

KEY FIGURES

Presence in
6 countries



A market worth over

€400 bn

Nearly

€2.0 bn

in revenues in 2023 (up +9.9% on 2022)

+13.1%

volume of refurbished cars sold in 2023 vs. 2022, in a market down -5.3%¹

¹ Market for used vehicles less than 8 years old across the Group's 6 geographies

+10.3%

of pre-registered cars sold in 2023, compared with 2022

+20.0%

in revenues in Q1 2024

Adjusted EBITDA 2023:

€9.6 m

vs. -€10.7m in 2022

Nearly

€30 m

reduction in net debt between March and September 2023

INVESTOR CONTACT

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