

2025 first-half results

Double-digit revenue growth, doubling of adjusted EBITDA, solid cash generation Annual targets confirmed

Results on March 31, 2025, first half of the financial year ending September 30, 2025

- Revenue of €1,213.3 million, organic growth of +10% compared to the first half of 2024
- Customer satisfaction remains very high, with an NPS¹ of 72, among the best in the industry and supported by continued team engagement, illustrated by a strong eNPS² of 55
- +10% increase in the number of vehicles sold to private customers compared to the first half of 2024, including +11% for refurbished vehicles and +7% for pre-registered vehicles
- Aramis Group continues to significantly outperform the used car market³ (+ 12 points) with further market share gains
- Increase in gross profit per unit sold (GPU) to €2,317, up +8% compared to the first half of 2024
- Adjusted EBITDA doubled to €32.8 million compared to €16.2 million in the first half of 2024; positive net income of €6.4 million
- Cash generation⁴ of €23.7 million, thanks to further improvement in operating working capital to 24 days (compared to 27 days on March 31, 2024)
- Continued reduction in net debt to €47.4 million compared to €61.0 million on September 30, 2024
- 2025 annual targets confirmed

Nicolas Chartier and Guillaume Paoli, co-founders⁵ of Aramis Group:

"Thanks to our unique value proposition and highly engaged teams, we once again recorded sustained growth and significant margin improvement in the first half of 2025. We sold a record number of cars, with nearly 61,000 vehicles sold to private customers, demonstrating the strong momentum of our business. Customer satisfaction scores remain at remarkable levels, reflecting the strength of our commercial development and service quality. Combined with our positive profitability momentum, our operational excellence has enabled us to generate strong cash-flow. Finally, we have made solid progress in deploying our strategic plan, presented in late November 2024, illustrated by the unification of our brand platforms and visual identity in all our geographies. Our strengths and these solid results allow us to approach the second half of the year with confidence and confirm all our objectives for 2025."

¹ Net Promoter Score, a widely used indicator measuring customer satisfaction

² Employee Net Promoter Score, a widely used indicator measuring employee engagement

³ Market for used vehicles less than eight years old, on average across the six geographies of the Group. Source: S&P Global and Aramis Group

⁴ Total cash-flow excluding cash-outs related to Onlinecars earn-out payment (€7m) and share buyback program (€3m)

⁵ Guillaume Paoli is Chairman and Chief Executive Officer of the Company, and Nicolas Chartier is Deputy Chief Executive Officer, based on a 2-year rotation

2025 FIRST-HALF ACTIVITY

Overview of volumes and revenues

2025 first-half B2C volumes

In units	Reported basis		
	H1 2025	H1 2024	Change (%)
Refurbished cars	47,060	42,362	+11.1%
Pre-registered cars	13,809	12,867	+7.3%
Total B2C volumes	60,869	55,229	+10.2%

2025 first-half revenues

By segment

In million of euros	Reported basis		
	H1 2025	H1 2024	Change (%)
Refurbished cars	806.5	731.4	+10.3%
Pre-registered cars	271.9	233.4	+16.5%
Total B2C	1,078.4	964.9	+11.8%
Total B2B	73.8	76.4	-3.4%
Total services	61.2	57.0	+7.2%
Revenues	1,213.3	1,098.3	+10.5%

By country

In million of euros	Reported basis		
	H1 2025	H1 2024	Change (%)
France	519.5	477.8	+8.7%
Belgium	165.4	139.2	+18.9%
Spain	162.0	150.5	+7.7%
United Kingdom	254.5	213.8	+19.0%
Austria	98.1	103.5	-5.2%
Italy	13.8	13.6	+1.7%
Revenues	1,213.3	1,098.3	+10.5%

Analysis of the change in revenues by segment

B2C – sales of cars to private customers (89% of revenues)

B2C segment revenue – corresponding to sales of refurbished and pre-registered cars to private customers – reached €1,078.4 million in the first half of 2025, up +11.8% compared to the first half of 2024, including +10.2% volume effect and +1.4% price effect.

Revenue from the refurbished cars segment reached €806.5 million, up +10.3%, including a volume effect of +11.1% and a price effect of -0.7%. This double-digit organic growth trajectory is in line with Aramis Group's objectives for 2025.



Revenue from the pre-registered cars segment amounted to €271.9 million, up +16.5% compared to the first half of 2024, including a volume effect of +7.3% and a price/mix effect of +8.5%. The momentum during this semester was supported by Cardoen's performance in Belgium, which benefited from the same catch-up effect as France in the previous semester. This evolution occurs in a market context that, after a gradual normalization phase, is stabilizing in line with our expectations.

Aramis Group once again demonstrates the quality of its value proposition as an integrated player, capable of purchasing more vehicles, reconditioning them more efficiently, and serving an ever-growing number of customers in Europe. The Group continues to gain market share in the segment of vehicles under 8 years old, outperforming it by 12 points in the first half of 2025.

B2B – car sales to professional customers (6% of revenue)

B2B segment revenue amounted to €73.8 million in the first half of 2025, down -3.4% compared to the first half of 2024, due to a decline in average selling price. B2B segment activity, largely correlated with the volume of vehicles purchased from private customers, has now stabilized.

Services (5% of revenue)

Revenue generated by services reached €61.2 million in the first half of 2025, up +7.2% compared to the first half of 2024, driven by B2C volume growth. The penetration rate of financing solutions offered by Aramis Group is stable at 44%.

Analysis of the change in revenues by country

By geography, revenue generated in France in the first half of 2025 reached €519.5 million, up +8.7%. This solid growth is mainly driven by the momentum in refurbished vehicle sales, with volumes increasing by +17.1%.

In Belgium, revenue reached €165.4 million, recording a significant increase of +18.9%, driven by a catch-up effect in the pre-registered vehicles segment, with volumes up +40.9%.

In Spain, revenue reached €162.0 million, representing solid growth of +7.7% compared to the first half of 2024, despite the flooding of the Valencia sales point in October 2024. The Valencia site reopened on May 5, 2025.

Revenue generated in the United Kingdom reached €254.5 million, representing remarkable growth of +19.0%, driven by a +14.7% increase in volumes sold during the semester.

In Austria, revenue reached €98.1 million, down -5.2%, reflecting an unfavorable base effect following an exceptional 2024 year that benefited from one-off sourcing opportunities.

In Italy, volumes sold to private customers decreased by -4.8% during the period, while revenue increased by 1.7%, below the group's expectations. Including deliveries to other group entities, total volumes sold by the entity increased by +37.7%, with Italian vehicles being marketed in other group countries through our internal marketplace.

INCOME STATEMENT

Condensed income statement⁶

In million of euros	Reported basis		
	H1 2025	H1 2024	Change (%)
Revenues	1,213.3	1,098.3	+10.5%
Gross profit	141.1	118.9	+18.6%
Gross profit per B2C vehicle sold - GPU (€)	2,317	2,153	+7.6%
Adjusted EBITDA	32.8	16.2	+102.7%
Operating income (loss)	15.4	(7.7)	na
Net profit (loss)	6.4	(13.3)	na

Gross profit

In the first half of 2025, the gross profit reached €141.1 million, a significant increase of +18.6% compared to the first half of 2024. Gross profit per B2C vehicle sold (GPU) reached €2,317, consolidating Aramis Group's position as a European benchmark⁷.

This improvement results from:

- the Group's ability to select the best vehicles for its customers, thanks to its diverse sourcing channels and unique technologies;
- the improvement of its service offering;
- the reduction in reconditioning costs, with better absorption of fixed costs and continuously improved processes.

Adjusted EBITDA

Adjusted EBITDA reached €32.8 million in the first half of 2025, compared to €16.2 million in the first half of the previous year.

Aramis Group maintains its discipline in managing selling, general and administrative expenses (SG&A), which grew at half the rate of volumes sold. Marketing expenses amounted to €17.2 million, down -6.7% on unit cost terms (COCA).

Operating income

Operating income for the first half of 2025 came to €15.4 million compared to -€7.7 million in the first half of 2024.

In addition to adjusted EBITDA, operating income includes:

- +€0.3 million in acquisition-related personnel expenses, compared to -€6.4 million in FY24. These expenses correspond to the provisioning of the earn-out payment for the Onlinecars acquisition and the exercise of the Motor Depot purchase option. This decrease in expenses is explained by the downward revision of the price to be paid for exercising the Motor Depot purchase option, which decreased from £36 million to £30 million;
- -€2.0 million in share-based payment personnel expenses;

⁶ See appendices for the reconciliation of gross profit and adjusted EBITDA

⁷ Compared to the average gross profit per unit of European listed companies, and taking into account the differences in the definition of gross profit

- restructuring costs of –€0.2 million;
- depreciation and amortization of –€15.6 million (including –€7.4 million related to IFRS 16).

Net income

Net income for the first half of 2025 was positive at €6.4 million compared to –€13.3 million in the first half of 2024.

It includes:

- financial result of –€4.6 million, including net financial debt cost of –€2.4 million, financial expenses on lease liabilities (IFRS 16) of –€2.2 million;
- corporate income tax totaling –€4.4 million.

CASH-FLOW AND FINANCIAL STRUCTURE

Inventories and operating working capital requirements

In million of euros	Reported basis		
	Mar 31, 2025	Sep 30, 2024	Mar 31, 2024
Inventories	241.6	222.3	226.9
Trade receivables	41.1	37.1	51.4
Other current assets (excl. non-operational items)	48.2	37.3	38.8
Trade payables	94.2	67.1	91.1
Other current liabilities (excl. non-operational items)	73.6	63.7	67.2
Other items	5.5	4.2	2.5
Operating working capital requirements	157.5	161.7	156.3
In days of revenues	24	26	27

Operating working capital amounted to €157.5 million. This represents 24 days of revenue as of March 31, 2025, an improvement of 3 days compared to March 31, 2024.

This evolution particularly demonstrates the Group's good inventory management, which has continued its work on accelerating turnover across all geographies.



Cash position

In million of euros	Reported basis	
	Mar 31, 2025	Mar 31, 2024
Net debt at opening	61.0	82.3
Adjusted EBITDA	+32.8	+16.2
Change in operating working capital requirement	+4.2	+8.1
Disbursement of personnel liabilities related to acquisitions	-7.0	-1.0
Other transaction-related cash flow	+1.6	-1.5
Subtotal of cash flow from transactions	+31.6	+21.7
Capital expenditures	-5.4	-6.8
Acquisitions of subsidiaries (excl. fees)	-	-
Other investment-related cash flow	+2.2	+0.9
Sub-total of cash flow from investing activities	-3.2	-5.9
Financial interests	-2.4	-2.4
Lease charges (IFRS 16 - interest and capital)	-9.3	-7.8
Other financing-related cash flow (excl. issuing and repayment of borrowings)	-3.1	+0.1
Sub-total of cash flow from financing activities	-14.7	-10.1
Net debt at closing	47.4	76.7

Net debt amounted to €47.4 million as of March 31, 2025, compared to €61.0 million at the end of September 2024, representing a reduction in net debt of €13.6 million, which breaks down as follows:

- +€23.7 million in cash generation, driven by EBITDA contribution, working capital reduction, and controlled CAPEX. As a reminder, CAPEX mainly consists of investments in the Group's information systems, increasingly mutualized, hence the reduction compared to FY24;
- -€7.0 million payment for the Onlinecars earn-out, made in March 2025 as planned;
- -€3.1 million in share buybacks as part of our plan to cover the performance share plan.

Aramis Group's balance sheet ratios thus remain very healthy. As of March 31, 2025, the Group has undrawn and unconditional credit lines of approximately €200 million. Furthermore, the Group has renegotiated the terms of some of its credit lines with Stellantis, converting short-term credit lines or those with fixed maturities in 2026/2027 into a credit facility that can be drawn at any time for a maximum duration of 3 years, amounting to €100 million.

OUTLOOK

In a macroeconomic environment marked by high volatility, the group remains prudent and vigilant while anticipating relative stability in the used vehicle market, supported by Europeans' mobility needs.

In this context, Aramis Group confirms its objectives for fiscal year 2025:

- double-digit organic growth in refurbished vehicle volumes;
- high single-digit organic growth in total B2C vehicle volumes;
- adjusted EBITDA exceeding €65 million;
- progressive improvement in operating working capital, expressed in days of revenue.

**Status of the statutory auditors' procedures:**

During its meeting on May 19, 2025, Aramis Group's Board of Directors approved the consolidated financial statements for the first half of the financial year 2025, ended March 31, 2025. The limited review procedures on the interim financial statements have been completed. The limited review report will be issued after verification of the interim management report.

Next financial information:

2025 third-quarter activity: July 24, 2025 (after market close)

2025 annual results: November 26, 2025 (after market close)

About Aramis Group – www.aramis.group

Aramis Group is the European leader for B2C online used car sales and operates in six countries. A fast-growing group, an e-commerce expert and a vehicle refurbishing pioneer, Aramis Group takes action each day for more sustainable mobility with an offering that is part of the circular economy. Founded in 2001, it has been revolutionizing its market for over 20 years, focused on ensuring the satisfaction of its customers and capitalizing on digital technology and employee engagement to create value for all its stakeholders. With annual revenues of more than €2 billion, Aramis Group sells more than 110,000 vehicles B2C and welcomes close to seventy million visitors across all its digital platforms each year. The Group employs more than 2,400 people and has eight industrial-scale refurbishing centers throughout Europe. Aramis Group is listed on Euronext Paris Compartment B (Ticker: ARAMI – ISIN: FROO14003U94).

Disclaimer

Certain information included in this press release is not historical data but forward-looking statements. These forward-looking statements are based on current beliefs and assumptions, including, but not limited to, assumptions about current and future business strategies and the environment in which Aramis Group operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results or performance, or the results or other events, to be materially different from those expressed or implied in such forward-looking statements. These risks and uncertainties include those discussed or identified in Chapter 4 "Risk Factors and Control Environment" of the Universal Registration Document dated December 19, 2024, filed with the French Financial Markets Authority (AMF) under number D. 24-0891 and available on the Group's website (www.aramis.group) and on the AMF website (www.amffrance.org). These forward-looking statements and information are not guarantees of future performance. Forward-looking statements speak only as of the date of this press release. This press release does not contain or constitute an offer of securities or an invitation or inducement to invest in securities in France, the United States, or any other area.

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APPENDICES

Net profit and loss

In € thousands	H1 2024-2025	H1 2023-2024
Revenues	1,213,349	1,098,320
Cost of goods and services sold	(1,004,461)	(917,200)
Other purchases and external expenses	(92,908)	(89,612)
Taxes and duties	(4,079)	(3,658)
Personnel expenses	(75,001)	(69,379)
Personnel expenses related to share-based payments	(1,980)	(1,214)
Personnel expenses related to acquisitions	322	(6,376)
Provisions and impairment	(8,450)	(2,513)
Transaction costs	-	-
Other operating income	6,485	1,115
Other operating expenses	(2,348)	(1,309)
Operating income (loss) before depreciation, amortization and impairment	30,928	8,175
Depreciation, amortization and impairment related to PP&E and intangible assets	(8,145)	(8,619)
Amortization of right-of-use assets related to leases	(7,421)	(7,249)
Gain on bargain price	-	-
Operating income (loss)	15,362	(7,694)
Cost of net financial debt	(2,364)	(3,107)
Financial expenses on lease liabilities	(2,224)	(2,181)
Other financial income	13	29
Other financial expenses	(5)	(243)
Net financial income (expenses)	(4,579)	(5,502)
Income (loss) before tax	10,783	(13,196)
Income tax	(4,394)	(144)
Net income (loss)	6,389	(13,340)
Attributable to owners of the Company	6,389	(13,340)
Attributable to non-controlling interests	-	-



Statement of financial position

In € thousands	Mar 31, 2025	Sep 30, 2024	Mar 31, 2024
Goodwill	65,124	65,121	64,437
Other intangible assets	56,731	59,112	60,897
Property, plant and equipment	33,225	36,018	38,820
Right-of-use assets related to leases	92,928	98,516	96,392
Other non-current financial assets, including derivatives	1,334	1,219	1,238
Deferred tax assets	7,506	9,491	2,018
Non-current assets	256,847	269,477	263,802
Inventories	241,576	222,314	226,924
Assets sold with a buy-back commitment	525	2,600	3,874
Trade receivables	41,085	37,111	51,433
Current tax receivables	147	959	309
Other current assets	50,366	39,322	40,864
Cash and cash equivalents	31,116	37,012	29,937
Current assets	364,815	339,318	353,342
Total assets	621,662	608,795	617,144
Share capital	1,657	1,657	1,657
Additional paid-in capital	271,165	271,165	271,165
Reserves and reserves and retained earnings	(86,650)	(90,227)	(91,100)
Unrealized exchange losses	2,588	2,583	874
Profit (loss) attributable to owners of the Company	6,389	5,013	(13,340)
Equity attributable to owners of the Company	195,150	190,190	169,256
Non-controlling interests	-	-	-
Total equity	195,150	190,190	169,256
Non-current financial debt	28,705	42,873	43,653
Non-current lease liabilities	82,839	88,031	85,679
Non-current provisions	4,966	5,098	3,302
Deferred tax liabilities	9,269	9,166	8,750
Non-current personnel liabilities associated with current acquisitions	-	18,498	23,515
Other non-current liabilities	5,555	4,319	2,644
Non-current liabilities	131,334	167,984	167,543
Current financial debt	64,396	69,762	77,209
Current lease liabilities	14,665	14,658	14,154
Current provisions	6,564	5,739	4,676
Trade payables	94,213	67,068	91,108
Current tax liabilities	1,754	1,239	561
Current personnel liabilities associated with current acquisitions	17,402	6,222	4,667
Other current liabilities	96,185	85,932	87,970
Current liabilities	295,178	250,620	280,346
Total equity and liabilities	621,662	608,795	617,144



Cash-flow statement

In € thousands	H1 2024-2025	H1 2023-2024
Net income (loss)	6,389	(13,340)
Adjustments for depreciation, amortization and provisions	16,260	15,754
Adjustments for income tax	4,394	144
Adjustments for net financial income (expense)	4,579	5,502
Items reclassified under cash from investing activities	139	38
Expense related to share-based payments	1,980	1,214
Other non-cash items	(18)	(193)
Change in personnel liabilities related to acquisitions	(7,322)	5,376
Change in working capital requirement	6,125	6,999
Income tax paid	(954)	237
Net cash from (used in) operating activities	31,572	21,732
Acquisition of property, plant and equipment and intangible assets	(5,375)	(6,788)
Proceeds from disposals of assets	2,270	945
Change in loans and other financial assets	(114)	(81)
Net cash from (used in) investing activities	(3,220)	(5,923)
Proceeds from borrowings	14,542	32,293
Repayment of borrowings	(42,714)	(61,780)
Purchase/sale of treasury shares	(3,099)	(206)
Interest paid	(4,303)	(4,575)
Other financial expenses paid and income received	16	269
Net cash from (used in) financing activities	(35,558)	(33,999)
Effect of changes in exchange rate	(10)	43
Net change in cash	(7,216)	(18,147)
Cash and cash equivalents at opening	36,937	47,485
Cash and cash equivalents at closing	29,721	29,338



Reconciliation of gross profit per unit (GPU)

In € thousands	Reported basis		
	H1 2025	H1 2024	Change (%)
Revenues	1,213,349	1,098,320	+10.5%
Cost of goods and services sold	(1,004,461)	(917,200)	+9.5%
Gross profit (consolidated data)	208,888	181,121	+15.3%
Cost of transport and refurbishing	(67,834)	(62,209)	+9.0%
Gross profit	141,054	118,912	+18.6%
Number of B2C vehicles sold (units)	60,869	55,229	+10.2%
Gross profit per unit of B2C vehicle sold – GPU (€)	2,317	2,153	+7.6%

Reconciliation of adjusted EBITDA

In € thousands	Reported basis		
	H1 2025	H1 2024	Change (%)
Operating income (loss) before depreciation, amortization and impairment of non-current assets	30,928	8,175	+278.3%
Personnel expenses related to share-based payments	1,980	1,214	+63.1%
Personnel expenses related to acquisitions	(322)	6,376	na
Transaction costs	-	-	na
Restructuring costs	178	395	-55.0%
Adjusted EBITDA	32,765	16,161	+102.7%

Breakdown of operating working capital requirement

In € thousands	Reported basis		
	Mar 31, 2025	Sep 30, 2024	Mar 31, 2024
Inventories	241,576	222,314	226,924
Trade receivables	41,085	37,111	51,433
Trade payables	(94,213)	(67,068)	(91,108)
Other current assets	50,366	39,322	40,864
Restatements related to the other current assets item:	-	-	-
- Payroll and social security receivables	(375)	(342)	(336)
- Tax receivables other than those related to VAT	(101)	(353)	(404)
- Other items not related to operating WCR	(1,681)	(1,365)	(1,340)
Other current liabilities	(96,186)	(85,932)	(87,970)
Restatements related to the other current liabilities item:	-	-	-
- Social security liabilities	20,761	20,300	18,504
- Tax liabilities other than those related to VAT	1,274	1,143	1,159
- Debt on securities acquisition	-	-	100
- Items under "other liabilities" not related to conversion premiums and environmental bonuses	573	813	1,023
Deferred income – non-current	(5,546)	(4,220)	(2,533)
Operating working capital requirement (A)	157,534	161,721	156,316
Revenues over last 12 months (B)	2,352,567	2,237,537	2,102,334
Operating working capital requirement expressed in days of revenues (A/B multiplied by 365)	24	26	27

Reconciliation of net debt with net financial debt under IFRS

In € thousands	Reported basis		
	Mar 31, 2025	Sep 30, 2024	Mar 31, 2024
Borrowings and liabilities with credit institutions (incl. RCF)	38,444	67,503	72,352
Miscellaneous financial liabilities	38,657	30,454	33,648
Bank overdrafts	1,395	74	599
Cash and cash equivalents	(31,116)	(37,012)	(29,937)
Net financial debt	47,380	61,020	76,662
Lease liabilities	97,504	102,689	99,833
Liabilities relating to minority shareholder put options	14,605	14,603	14,263
IFRS net financial debt	159,488	178,312	190,758