

2024 annual results

Record performance in 2024: +22% volume growth, EBITDA and cash generation significantly increased

Results for the fiscal year ended September 30, 2024

- Revenue of €2.2 billion, reflecting organic growth of +15.0%
- Continued improvement in customer satisfaction, reaching a record Net Promoter Score (NPS¹) of 73, supported by exceptional team engagement across our six countries (e-NPS² of 57)
- Strong growth of +21.9% in B2C vehicle sales volumes, including +12% for refurbished cars and +81% for pre-registered vehicles. Clear outperformance compared to the overall used car market³
- Consistent increase in gross profit per unit (GPU), rising to €2,285 compared to €2,161 in 2023. The second half of 2024 saw a record GPU of €2,412, reflecting continuous and structural improvements across all entities and their convergence toward a unified operational system
- Adjusted EBITDA of €50.5 million, more than five times higher than in 2023 (€9.6 million)
- Positive net income
- Significant improvement in operating working capital, down to 26 days of revenues from 31 days in 2023
- Strong cash generation of €21.3 million
- 2025 full-year guidance:
 - Double-digit growth in refurbished B2C vehicle sales volumes, resulting in high single-digit total B2C vehicle sales growth, on a like-for-like basis;
 - Adjusted EBITDA exceeding €65 million;
 - Continuous improvement in operating working capital measured in days of revenues.

Nicolas Chartier et Guillaume Paoli, co-founders⁴ of Aramis Group:

"Thanks to the dedication of its teams and its unique business model, Aramis Group delivered sustained growth in 2024 while significantly improving profitability. With over 110,000 vehicles sold to private customers this year, our cumulative volumes have now reached 700,000 since the Group's inception. Customer satisfaction, which continues to climb, has reached exceptionally high levels, validating the relevance and sustainability of our strategy. Adjusted EBITDA and cash generation have increased sharply, supported by our ongoing efforts to enhance productivity and the quality of our offering. Building on these results, we approach 2025 with confidence, determined to maintain profitable growth and further strengthen our cash generation."

¹ Net Promoter Score, a widely used indicator of customer satisfaction, as of September 30, 2024

² Employee Net Promoter Score, an indicator used to measure employee engagement, as of September 30, 2024

³ Used car market for vehicles under 8 years old across the Group's six geographies, sourced from S&P Global and Aramis Group – market growth of +4.7%

⁴ Guillaume Paoli serves as Chairman and CEO of the Company, while Nicolas Chartier is Deputy CEO, based on a rotation every two years

MAJOR DEVELOPMENTS IN 2024

In 2024, Aramis Group intensified its operational focus to speed up the convergence of its entities, optimize its European reach, and ensure a trajectory of profitable growth.

The sharing of expertise was amplified, particularly in flow management and vehicle sourcing, with significant progress achieved in Austria and Spain.

The deployment of the « optichannel⁵ » model gained momentum with the opening of customer centers in Italy, Austria, and Spain, where Clicars inaugurated four new sales points in 2024. These initiatives support volume growth, brand awareness, and logistical flow optimization, with additional openings planned over the next 24 to 36 months.

The Group continued to roll out its internal marketplace, capitalizing on its European scale. This initiative enriches its customer offering, maximizes margins, and optimizes inventory turnover by leveraging variations in market dynamics across its different geographies.

Aramis Group also advanced the development of its technology and data platform, deploying new modules to enhance the customer experience and better support its teams. Efforts were also focused on creating a cohesive brand platform aimed at strengthening the consistency of its value proposition and enabling future synergies in marketing costs.

On the financial front, the Group improved its productivity and efficiency through technology and the sharing of best practices between entities. Customer acquisition costs (COCA) remained low, thanks to ongoing optimization of conversion rates and marketing spend.

Finally, confident in its potential for profitable, cash-generative growth, Aramis Group launched a share buyback program in August 2024 to cover its performance share plans. This initiative further strengthened employee engagement, with staff already holding 0.86% of the company's share capital⁶.

⁵ A marketing strategy that prioritizes the most suitable channel, whether online or offline, for each interaction, ensuring optimal personalization based on customer behaviors and preferences

⁶ Number of employees holding shares directly or through the Aramis Group employee investment fund (FCPE)

2024 FULL-YEAR ACTIVITY

Overview of volumes and revenues

2024 full-year B2C volumes

In units	Reported basis		
	FY 2024	FY 2023	Change (%)
Refurbished cars	87,541	78,441	+11.6%
Pre-registered cars	24,683	13,622	+81.2%
Total B2C volumes	112,224	92,063	+21.9%

2024 full-year revenues

By segment

In million of euros	Reported basis		
	FY 2024	FY 2023	Change (%)
Refurbished cars	1,512.1	1,391.8	+8.6%
Pre-registered cars	459.1	244.1	+88.1%
Total B2C	1,971.2	1,635.8	+20.5%
Total B2B	150.6	205.3	-26.7%
Total services	115.8	103.7	+11.6%
Revenues	2,237.5	1,944.9	+15.0%

By country

In million of euros	Reported basis		
	FY 2024	FY 2023	Change (%)
France	935.2	802.1	+16.6%
Belgium	289.7	249.3	+16.2%
Spain	310.7	340.1	-8.6%
United Kingdom	454.1	390.5	+16.3%
Austria	220.2	147.6	+49.2%
Italy	27.6	15.2	+81.8%
Revenues	2,237.5	1,944.9	+15.0%

Analysis of the change in revenues per segment

B2C – sales of cars to private customers (88% of revenues)

Revenues for the B2C segment - corresponding to sales of refurbished and pre-registered cars to private customers - reached €1,971.2 million in 2024, an increase of +20.5% compared to 2023, driven by a volume effect of +21.9%. In a market for used cars under 8 years old⁷ that grew by an average of +4.7%⁸ in volume in 2024, Aramis Group's unique value proposition once again positioned it as a preferred choice for consumers, outperforming the market by an average of 17 percentage points.

Revenues for the refurbished car segment totaled €1,512.1 million, representing growth of +8.6% compared to 2023. Volumes increased by +11.6%, while the average unit price decreased by -2.6%.

Revenues for the pre-registered car segment⁹ reached €459.1 million, a sharp increase of +88.1% compared to 2023, including a volume effect of +81.2%. This segment experienced a faster-than-expected return to normal. After a record second quarter, volumes stabilized at slightly lower levels during the third and fourth quarters of 2024, without hindering the Group's overall growth, which intensified its focus on refurbished¹⁰ vehicle volumes.

B2B – sales of cars to professional customers (7% of revenues)

Revenues for the B2B segment came to €150.6 million in 2024, a decrease of -26.7% compared to 2023. This decline reflects the reduction during the year in Aramis Group's sourcing of used vehicles from private individuals, a portion of which is resold in the B2B channel (primarily vehicles over 8 years old or with more than 150,000 km).

Services (5% of revenues)

Revenue from services amounted to €115.8 million in 2024, up +11.6% compared to 2023. While the beginning of the year was impacted by interest rate dynamics, particularly in the UK, the situation stabilized for financing solutions, with an average consolidated penetration rate of 43%, compared to 46% in 2023.

⁷ Core market of Aramis Group

⁸ Source: S&P Global and Aramis Group, based on the six countries where Aramis Group operates

⁹ As a reminder, only the French and Belgian subsidiaries of Aramis Group sell pre-registered vehicles

¹⁰ Some substitution dynamics may exist between pre-registered vehicles and the most recent refurbished used vehicles. A slowdown in growth in the recent refurbished vehicle segment is often accompanied by an acceleration in pre-registered vehicle sales, and vice versa

Analysis of the change in revenues per country

Revenues generated in France in 2024 increased by +16.6%. The performance of Aramis Group's French entity benefited from its ability to seize opportunities in the pre-registered vehicle segment through its unique supplier network, as well as from the dynamism of its commercial network. For reference, the French market¹¹ grew by +7% in volume compared to 2023.

Revenues in the United Kingdom grew by +16.3%. Sales volumes also showed strong growth, which represents a remarkable achievement given the challenging market conditions during the period, with declines in both volume (-2%) and pricing.

Revenues in Spain decreased by -8.6%, including a volume effect of -3%. The year focused on restoring profitability, achieving significant productivity gains, and delivering a remarkable improvement in margins. This performance strengthened the Group's consolidated results and led to an upward revision of the 2024 annual guidance. Spain now has a solid operational foundation, enabling it to resume healthy growth as early as 2025.

Revenues in Belgium increased by +16.2%, driven by a +15% rise in volumes. Activity accelerated progressively over the year, culminating in a very dynamic fourth quarter. The Belgian market¹¹ grew by +11% in volumes during the same period.

Revenues in Austria surged by +49.2% compared to 2023. Volumes sold increased by +57%, significantly outperforming the Austrian market¹¹, which grew by +10% in volumes over the same period.

Finally, revenues in Italy grew by +81.8%. To boost the entity's commercial momentum, an agency was opened in Milan at the end of the fiscal year.

¹¹ Market for used cars under 8 years old, source: S&P Global and Aramis Group

INCOME STATEMENT

Condensed income statement

In million of euros	Reported basis		
	FY 2024	FY 2023	Change (%)
Revenues	2,237.5	1,944.9	+15.0%
Gross margin	256.4	198.9	+28.9%
Gross profit per B2C vehicle sold - GPU (€)	2,285	2,161	+5.7%
Adjusted EBITDA	50.5	9.6	+423.5%
Operating income (loss)	12.2	(20.9)	-
<i>Operating income (before the gain on a bargain purchase linked to Brumbrum acquisition)</i>	12.2	(36.3)	-
Net profit (loss)	5.0	(32.3)	-
<i>Net profit (before the gain on a bargain purchase linked to Brumbrum acquisition)</i>	5.0	(47.7)	-

Gross margin

In 2024, gross margin amounted to €256.4 million, an increase of +28.9% compared to 2023. The gross profit per unit (GPU), representing the margin generated per B2C vehicle sold, reached €2,285, marking a significant improvement of nearly €125 compared to the previous year.

However, this average reflects contrasting dynamics throughout the year. In the first half, the GPU was €2,153, impacted by a temporary and exceptional market downturn in the United Kingdom, which weighed on both Metal¹² and Services¹³ margins. In contrast, the second half saw the GPU rise to €2,412, driven by operational gains across all geographies and a return to a more normalized market. Improvements optimized vehicle margins, notably through a refined vehicle selection process enabled by enhanced sharing of expertise within the Group.

Adjusted EBITDA

Adjusted EBITDA stood at €50.5 million in 2024, a significant improvement compared to €9.6 million in 2023. The growth was particularly pronounced between the first half (€16.2 million) and the second half (€34.3 million) of the fiscal year.

In addition to the substantial improvement in unit margins detailed above, Aramis Group maintained strict control over its selling, general, and administrative expenses (SG&A). These amounted to €205.9 million in 2024, increasing by only +8.8% compared to 2023, despite a +22% growth in volumes over the period.

More specifically, marketing expenses remained under control, amounting to €33.6 million in 2024, a decrease of -11.2% in unit cost (COCA). Aramis Group continued investing in its brands, including the launch of a TV advertising campaign in Spain, while improving the efficiency of traffic acquisition expenses through targeted work on lead conversion.

¹² Contribution to the gross margin from vehicle sales

¹³ Contribution to the gross margin from additional services sales

Personnel costs included in SG&A reached €104.1 million, rising by a relatively modest +6.6% given the +22% increase in activity and wage inflation. Personnel costs per vehicle sold decreased by -12.4%.

Vehicle delivery costs totaled €29.2 million, an increase of +16.2% in absolute value but a reduction of -4.7% in unit cost.

Finally, other SG&A, including general and headquarters expenses, amounted to €39.0 million, increased moderately by +9.7%, but decreased by -10.0% per B2C unit sold.

Operating income

Operating income for 2024 returned to positive territory, reaching €12.2 million, compared to a loss of -€20.9 million in 2023, reflecting the ongoing profitability recovery of the Group.

The breakdown is as follows:

- €50.5 million in adjusted EBITDA;
- -€17.9 million in depreciation and amortization (excluding IFRS 16);
- -€14.7 million in lease payments (IFRS 16);
- -€2.5 million in personnel expenses related to acquisitions (progressive recognition in the consolidated income statement of earnouts for the acquisition of the UK and Austrian subsidiaries);
- -€2.7 million in personnel expenses related to share-based payments; and
- -€0.4 million in restructuring costs.

Net income

Net income for 2024 was also positive at €5.0 million, compared to a loss of -€32.3 million in 2023.

This figure includes a financial result of -€11.4 million, comprising net financial debt costs of -€6.0 million, lease-related financial charges (IFRS 16) of -€4.5 million, other net financial expenses of -€1.0 million, and a tax benefit of €4.2 million.

CASH FLOW AND FINANCIAL STRUCTURE

Inventory and operating working capital requirements

In million of euros	Reported basis			
	Sep 30, 2024	Sep 30, 2023	Change (€mn)	Mar 31, 2024
Inventories	222.3	220.3	+2.0	226.9
Trade receivables	37.1	39.0	-1.9	51.4
Other current assets (excl. non-operational items)	37.3	30.1	+7.2	38.8
Trade payables	67.1	78.3	-11.2	91.1
Other current liabilities (excl. non-operational items)	63.7	44.2	+19.5	67.2
Other items	4.2	2.6	+1.7	2.5
Operating working capital requirements	161.7	164.4	-2.7	156.3
In days of revenues	26	31	-	27

The inventory level stood at €222.3 million as of September 30, 2024, remaining nearly stable compared to September 30, 2023, despite a +22% increase in volumes during the fiscal year. Aramis Group's inventory management, already considered "best in class" in the market, has further improved across all countries.

Operating working capital amounted to €161.7 million, a decrease of €2.7 million compared to September 30, 2023. This represents 26 days of revenues for the 2024 fiscal year, a marked improvement of 5 days compared to the level recorded as of September 30, 2023, and a steady enhancement over the past three fiscal years.

This performance reflects sustained efforts to improve the quality of the offering, as well as the ongoing optimization of logistical flows and in-factory processes. These improvements were made possible by Aramis Group's ability to share expertise across its various entities and leverage its advancements in technology.

Cash position

In million of euros	Reported basis	
	Sep 30, 2024	Sep 30, 2023
Net debt at opening	82.3	18.4
Adjusted EBITDA	+50.5	+9.6
Change in operating working capital requirement	+2.7	+32.0
Disbursement of personnel liabilities related to acquisitions	-1.0	-1.6
Other transaction-related cash flow	+1.9	-0.2
Subtotal of cash flow from transactions	+54.0	+39.8
Capex	-13.7	-19.7
Acquisitions of subsidiaries (excl. fees)	-	-27.2
Other investment-related cash flow	+2.8	+2.4
Sub-total of cash flow from investing activities	-10.9	-44.5
Interest paid	-4.7	-4.4
Lease charges (IFRS 16 - interest and capital)	-17.1	-17.8
Other financing-related cash flow (excl. issuing and repayment of borrowings)	+0.0	+0.0
Sub-total of cash flow from financing activities	-21.8	-22.3
Sub-total of cash flow from investing activities	+21.3	-27.0
Other financing-related cash flow without any impact on cash	-	-37.0
Net debt at closing	61.0	82.3

The Group generated free cash flow of €21.3 million during the period, driven by improved profitability and effective inventory management.

Cash generation from operations amounted to €54 million, primarily supported by the EBITDA generated in 2024 and the effective management of working capital.

Cash consumption related to investments totaled -€10.9 million, mainly composed of capital expenditures. The Group continued to invest in its technologies, with an increasing pooling of investments at the corporate level.

Cash consumption related to financing amounted to -€21.8 million, mainly comprising IFRS 16 lease payments and interest paid during the period.

Net debt as of September 30, 2024, stood at €61.0 million, a significant decrease compared to September 30, 2023.

The Group's financial structure remains robust, with a leverage ratio¹⁴ of 1.2x.

As of September 30, 2024, Aramis Group also had undrawn and covenant-free credit lines totaling approximately €194 million, 74% of which are provided by its reference shareholder, Stellantis Group.

OUTLOOK

The used car market continued its normalization in 2024, returning to traditional balances with prices well below the peak levels reached during the crisis.

Aramis Group anticipates a modestly positive growth trajectory for the used car market in the coming years and is highly confident in its ability to continue its development without constraints while further strengthening its European leadership.

To achieve its objectives, the Group will rely on two strategic pillars:

- **Convergence around its unique operating system and the leverage of its European platform:** This involves unifying internal practices and technological tools while further capitalizing on its pan-European scale;
- **"Raise the bar":** This means continuously improving its operating system, enhancing the customer experience, and utilizing technology and artificial intelligence to empower its teams across the entire organization.

Furthermore, with the goal of embedding its growth in a sustainable and value-creating dynamic, Aramis Group aims to achieve an optimized balance between growth, margins, and cash generation. For 2025, the Group has set the following objectives:

- Double-digit growth in refurbished B2C vehicle sales volumes, resulting in high single-digit total B2C vehicle sales growth, on a like-for-like basis;
- Adjusted EBITDA exceeding €65 million;
- Continuous improvement in operating working capital measured in days of revenues.

¹⁴ Net debt / Adjusted EBITDA

Status of statutory auditors' procedures:

During its meeting on November 26, 2024, the Board of Directors of Aramis Group approved the consolidated financial statements for the fiscal year 2024, ended September 30, 2024. The audit procedures are currently being finalized.

Next financial information:

2025 first-quarter activity: January 28, 2025 (after market close)

2025 first-half results: May 19, 2025 (after market close)

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

2025 annual results: November 25, 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 70 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: FR0014003U94).

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, 2023, filed with the French Financial Markets Authority (AMF) under number D. 23-0864 and available on the Group's website (www.aramis.group) and on the AMF website (www.amf-france.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 jurisdiction.

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APPENDICES

Net profit and loss

In € thousands	FY 2023-2024	FY 2022-2023
Revenues	2,237,537	1,944,810
Cost of goods and services sold	(1,859,131)	(1,636,973)
Other purchases and external expenses	(172,092)	(159,579)
Taxes and duties	(6,201)	(6,045)
Personnel expenses	(141,537)	(127,448)
Personnel expenses related to share-based payments	(2,660)	(987)
Personnel expenses related to acquisitions	(2,511)	(9,991)
Provisions and impairment	(7,194)	(5,153)
Transaction costs	(14)	(2,113)
Other operating income	3,282	2,657
Other operating expenses	(4,624)	(3,923)
Operating income (loss) before depreciation, amortization and impairment	44,855	(4,746)
Depreciation, amortization and impairment related to PP&E and intangible assets	(17,917)	(16,848)
Amortization of right-of-use assets related to leases	(14,733)	(14,693)
Gain on bargain price	-	15,375
Operating income (loss)	12,206	(20,911)
Cost of net financial debt	(5,960)	(5,769)
Financial expenses on lease liabilities	(4,489)	(4,076)
Other financial income	30	418
Other financial expenses	(985)	(1,937)
Net financial income (expenses)	(11,404)	(11,364)
Income (loss) before tax	801	(32,275)
Income tax	4,212	(58)
Net income (loss)	5,013	(32,333)
Attributable to owners of the Company	5,013	(32,333)
Attributable to non-controlling interests	-	-

Statement of financial position

In € thousands	Sep 30, 2024	Mar 31, 2024	Sep 30, 2023
Goodwill	65,121	64,437	64,118
Other intangible assets	59,112	60,897	61,017
Property, plant and equipment	36,018	38,820	41,188
Right-of-use assets related to leases	98,516	96,392	98,091
Other non-current financial assets, including derivatives	1,219	1,238	1,157
Deferred tax assets	9,491	2,018	1,904
Non-current assets	269,477	263,802	267,475
Inventories	222,314	226,924	220,336
Assets sold with a buy-back commitment	2,600	3,874	5,010
Trade receivables	37,111	51,433	38,972
Current tax receivables	959	309	437
Other current assets	39,322	40,864	32,446
Cash and cash equivalents	37,012	29,937	49,040
Current assets	339,318	353,342	346,241
Total assets	608,795	617,144	613,717
Share capital	1,657	1,657	1,657
Additional paid-in capital	271,165	271,165	271,165
Reserves and reserves and retained earnings	(90,227)	(91,100)	(59,683)
Unrealized exchange losses	2,583	874	93
Profit (loss) attributable to owners of the Company	5,013	(13,340)	(32,333)
Equity attributable to owners of the Company	190,190	169,256	180,899
Non-controlling interests	-	-	-
Total equity	190,190	169,256	180,899
Non-current financial debt	42,873	43,653	43,622
Non-current lease liabilities	88,031	85,679	86,626
Non-current provisions	5,098	3,302	2,508
Deferred tax liabilities	9,166	8,750	8,383
Non-current personnel liabilities associated with current acquisitions	18,498	23,515	21,560
Other non-current liabilities	4,319	2,644	2,754
Non-current liabilities	167,984	167,543	165,453
Current financial debt	69,762	77,209	101,864
Current lease liabilities	14,658	14,154	13,529
Current provisions	5,739	4,676	5,662
Trade payables	67,068	91,108	78,291
Current tax liabilities	1,239	561	503
Current personnel liabilities associated with current acquisitions	6,222	4,667	1,000
Other current liabilities	85,932	87,970	66,517
Current liabilities	250,620	280,346	267,365
Total equity and liabilities	608,795	617,144	613,717

Cash flow statement

In € thousands	FY 2023-2024	FY 2022-2023
Net income (loss)	5,013	(32,333)
Adjustments for depreciation, amortization and provisions	35,377	34,296
Adjustments for income tax	(4,212)	58
Adjustments for net financial income (expense)	11,404	11,364
Adjustments for gain on bargain price	-	(15,015)
Items reclassified under cash from investing activities	892	389
Expense related to share-based payments	2,660	987
Other non-cash items	(42)	-
Change in personnel liabilities related to acquisitions	2,159	8,400
Change in working capital requirement	3,363	31,066
Income tax paid	(2,597)	580
Net cash from (used in) operating activities	54,018	39,792
Acquisition of property, plant and equipment and intangible assets	(13,712)	(19,705)
Proceeds from disposals of assets	2,992	2,469
Change in loans and other financial assets	(62)	(63)
Acquisition of subsidiaries, net of cash acquired	(100)	(2,457)
Interest received	10	-
Net cash from (used in) investing activities	(10,872)	(19,756)
Capital increases (decreases)	-	2
Proceeds from borrowings	45,019	50,549
Repayment of borrowings	(86,598)	(68,972)
Purchase/sale of treasury shares	(649)	76
Interest paid	(11,636)	(8,511)
Other financial expenses paid and income received	23	(1,230)
Net cash from (used in) financing activities	(53,842)	(28,085)
Effect of changes in exchange rate	149	180
Net change in cash	(10,548)	(7,869)
Cash and cash equivalents at opening	47,485	55,354
Cash and cash equivalents at closing	36,937	47,485

Reconciliation of gross profit per unit (GPU)

In € thousands	Reported basis		
	FY 2023-2024	FY 2022-2023	Change (%)
Revenues	2,237,537	1,944,810	+15.0%
Cost of goods and services sold	(1,859,131)	(1,636,973)	+13.6%
Gross profit (consolidated data)	378,406	307,837	+22.9%
Cost of transport and refurbishing	(122,004)	(108,919)	+12.0%
Gross profit	256,402	198,918	+28.9%
Number of B2C vehicles sold (units)	112,224	92,063	+21.9%
Gross profit per unit of B2C vehicle sold – GPU (€)	2,285	2,161	+5.7%

Reconciliation of adjusted EBITDA

In € thousands	Reported basis		
	FY 2023-2024	FY 2022-2023	Change (%)
Operating income (loss) before depreciation, amortization and impairment of non-current assets	44,855	(4,746)	na
Personnel expenses related to share-based payments	2,660	987	+169.6%
Personnel expenses related to acquisitions	2,511	9,991	-74.9%
Transaction costs	14	2,113	-99.4%
Restructuring costs	439	1,301	-66.2%
Adjusted EBITDA	50,474	9,642	+423.5%

Breakdown of operating working capital requirements

In € thousands	Reported basis		
	Sep 30, 2024	Mar 31, 2024	Sep 30, 2023
Inventories	222,314	226,924	220,336
Trade receivables	37,111	51,433	38,972
Trade payables	(67,068)	(91,108)	(78,291)
Other current assets	39,322	40,864	32,446
<i>Restatements related to the other current assets item:</i>			
- Payroll and social security receivables	(342)	(336)	(300)
- Tax receivables other than those related to VAT	(353)	(404)	(485)
- Other items not related to operating WCR	(1,365)	(1,340)	(1,557)
Other current liabilities	(85,932)	(87,970)	(66,517)
<i>Restatements related to the other current liabilities item:</i>			
- Social security liabilities	20,300	18,504	16,501
- Tax liabilities other than those related to VAT	1,143	1,159	4,697
- Debt on securities acquisition	-	100	100
- Items under "other liabilities" not related to conversion premiums and environmental bonuses	813	1,023	1,037
Deferred income – non-current	(4,220)	(2,533)	(2,567)
Operating working capital requirement (A)	161,721	156,316	164,372
Revenues over last 12 months (B)	2,237,537	2,102,334	1,944,810
Operating working capital requirement expressed in days of revenues (A/B multiplied by 365)	26	27	31

Reconciliation of net debt with net financial debt under IFRS

In € thousands	Reported basis		
	Sep 30, 2024	Mar 31, 2024	Sep 30, 2023
Borrowings and liabilities with credit institutions (incl. RCF)	67,503	72,352	49,586
Miscellaneous financial liabilities	30,454	33,648	80,238
Bank overdrafts	74	599	1,555
Cash and cash equivalents	(37,012)	(29,937)	(49,040)
Net financial debt	61,020	76,662	82,339
Lease liabilities	102,689	99,833	100,155
Liabilities relating to minority shareholder put options	14,603	14,263	14,106
IFRS net financial debt	178,312	190,758	196,600