PRESS RELEASE

Arcueil, December 1, 2022

2022 full-year results
Strong growth and significant progress with rolling out the strategy in an unprecedented market environment

Results for the fiscal year ended September 30, 2022

- Full-year revenues of €1,768.9 million (guidance: over €1,700 million), up +40.0% on a reported basis compared with FY 2021 and +29.2% pro forma[1]
- Very high levels of customer satisfaction maintained (NPS[2] of 71 at end-September 2022), thanks to the dedication shown by the teams and the Group's ability to adapt in a market environment that has never been seen before
- A year of strong progress with operational developments and the rollout of the Group's strategy, opening and ramping up two new refurbishing centers (France and Belgium), carrying out an in-depth reorganization of sourcing channels with a reinforcement towards C2B[3], reviewing logistics flows and introducing major innovations for customers, particularly in terms of financing
- Further European expansion, with the deployment in two new countries following the finalization in the last few weeks of the acquisition of Onlinecars, the Austrian market leader for refurbished vehicle sales, and Brumbrum, Italy's only fully online distributor of used vehicles
- Very strong growth in the volumes of refurbished vehicles sold, up +56.7% on a reported basis and +38.4% pro forma for the full year (guidance: around +40%) to 69,384 units. Volumes of pre-registered vehicles sold down -59.2% to 12,347 units, due to limited product availability as a result of persistent difficulties with new vehicle production lines
- Gross profit per vehicle sold (GPU) of €2,142, very significantly higher than the Group's European peers and in line with its target average levels
- Adjusted EBITDA of -€10.7 million (guidance: -€10 million to -€12 million), linked primarily to the deterioration in the level of business on the pre-registered vehicle segment
- Level of inventories adjusted in response to changes in the market environment
- Financial capacity optimized to support the Group's development: €189 million of undrawn credit lines without any conditions at September 30, 2022
- Outlook for 2023: except in the event of a further deterioration in the macroeconomic environment, Aramis Group expects to see positive organic growth in its volumes of B2C refurbished vehicles, combined with a gradual improvement in its adjusted EBITDA during the year, excluding restructuring costs

[1] Growth compared with the 2021 full-year data pro forma for CarSupermarket's acquisition in the UK in March 2021
[2] Net Promoter Score
[3] Cars acquired from private owners

Nicolas Chartier and Guillaume Paoli, co-founders[4] of Aramis Group: *"FY 2022 was, on many levels, completely unprecedented, and our teams, whom we would like to thank, have done a tremendous job of adapting. Firstly, through the scale of the changes in the market, with the sale of pre-registered vehicles, Aramis Group's longstanding business line in France and Belgium, virtually disappearing in just a few months due to a shortage of available vehicles. Secondly, through the continued trend for very sharp price rises that began in 2021 and tensions surrounding B2B sourcing channels, particularly for the most recent used vehicles. In this context, Aramis Group successfully continued moving forward with its strategy for growth, opening two new refurbishing centers, entering two new geographies, and rolling out a number of value-creating innovations for its customers, such as the extension of the 24-hour delivery service to include new geographies. In addition, our teams have been able to remarkably maintain their strong focus on customer satisfaction, offering quality vehicles at the right price, enabling us to achieve our objectives for growth on the refurbished vehicle segment. They have shown an outstanding level of responsiveness to redirect sourcing flows towards the private owners channel, thanks in particular to the tools and features developed by our data experts to support efficient purchasing and inventory management. The staff in the refurbishing centers were also a key factor behind our success this year, supporting the very strong growth in the volumes of vehicles to be refurbished, while respecting our high standards of quality. Despite limited visibility and a still uncertain market for 2023, Aramis Group is still effectively positioned to continue growing, and is confident in the ability of its teams to pursue the roadmap that will enable it to become the preferred platform for Europeans to buy a used car online".*

MAJOR DEVELOPMENTS IN 2022

Despite a challenging macroeconomic context, Aramis Group made major progress in 2022, with both rolling out operational initiatives and deploying its strategy to become Europe's preferred platform for buying used cars online.

The Group has built its growth strategy around three pillars: 1/ organic growth, driven by the increase in the volumes of refurbished vehicles sold in the geographies where it is present; 2/ external growth, through international development, acquiring carefully selected firms; 3/ the ramping up of additional product lines and increased penetration for its services business.

In terms of the first pillar, FY 2022 was marked in particular by the opening and gradual ramping up of two new refurbishing centers: one in Antwerp, Belgium, inaugurated in November 2021, the other in Nemours, France, inaugurated in June 2022. These centers, whose ramp-up was adapted in 2022 in line with the effective level of demand, are enabling Aramis Group to look ahead to the future with confidence in terms of its internal production capacity for refurbished vehicles, supporting its ambition for growth.

For the second pillar, the last few weeks saw the completion of a business combination project that began more than two years ago. On October 3, Aramis Group finalized its acquisition of Onlinecars, the market leader for online used vehicle sales in Austria (€168 million of revenues for the 12-month period ended September 30, 2022). This operation, based on a valuation multiple similar to those from Aramis Group's previous acquisitions, will open up a number of synergies, particularly in terms of sourcing.

On October 31, Aramis Group was also able to acquire Brumbrum, the only fully online distributor of used vehicles in Italy (€19 million of revenues for the 12-month period ended September 30, 2022), under extremely attractive financial conditions, following Cazoo's strategic review of its activities in continental Europe. This operation has enabled the Group to add a new highly strategic country to its portfolio, as Italy is the fourth largest European country in terms of used vehicle sales and the Stellantis Group has a market share of over 40% in this country.

[4] Nicolas Chartier is Chairman and Chief Executive Officer of the Company, and Guillaume Paoli is Deputy Chief Executive Officer, based on a two-year rotation

Lastly, on the third pillar, significant progress was made with the financing offers in 2022. On the one hand, the increased digitalization of customer financing files has made it possible to significantly accelerate the timeframes for acceptance by the Group's financial partners. On the other hand, a new partnership set up with Santander in Spain is enabling Aramis Group to capture a larger share of the financing-related value creation in exchange for contributing a certain amount of business.

2022 FULL-YEAR ACTIVITY

For the year ended September 30, 2022, the Group recorded €1,768.9 million of revenues, up +40.0% year-on-year on a reported basis and +29.2% pro forma. In a market environment that gradually deteriorated during the year, Aramis Group was able to maintain its growth, while limiting the negative impact on its margins, thanks to a solid performance on the refurbished vehicle segment. This segment, which is the Group's strategic priority and represented 85% of its B2C volumes for the full year, offset the sharp contraction in volumes in the pre-registered vehicle segment due to the very limited availability of new vehicles.

Overview of volumes and revenues

2022 full-year B2C volumes

In units	Pro forma			Reported basis		
	FY 2022	FY 2021	Change (%)	FY 2022	FY 2021	Change (%)
Refurbished cars	69,384	50,125	+38.4%	69,384	44,276	+56.7%
Pre-registered cars	12,347	30,280	-59.2%	12,347	30,280	-59.2%
Total Volumes B2C	**81,731**	**80,405**	**+1.6%**	**81,731**	**74,556**	**+9.6%**

2022 full-year revenues

By segment

In millions of euros	Pro forma			Reported basis		
	FY 2022	FY 2021	Change (%)	FY 2022	FY 2021	Change (%)
Refurbished cars	1,215.0	712.7	+70.5%	1,215.0	629.0	+93.2%
Pre-registered cars	245.3	470.2	-47.8%	245.3	470.2	-47.8%
Total B2C	**1,460.3**	**1,182.9**	**+23.4%**	**1,460.3**	**1,099.2**	**+32.8%**
Total B2B	217.9	114.5	+90.3%	217.9	100.4	+117.0%
Total Services	90.7	71.3	+27.2%	90.7	64.2	+41.2%
Revenues	**1,768.9**	**1,368.7**	**+29.2%**	**1,768.9**	**1,263.8**	**+40.0%**

By country

In millions of euros	Pro forma			Reported basis		
	FY 2022	FY 2021	Change (%)	FY 2022	FY 2021	Change (%)
France	725.7	680.9	+6.6%	725.7	680.9	+6.6%
Belgium	240.8	201.3	+19.6%	240.8	201.3	+19.6%
Spain	369.5	206.7	+78.8%	369.5	206.7	+78.8%
UK	432.8	279.8	+54.7%	432.8	174.9	+147.5%
Revenues	**1,768.9**	**1,368.7**	**+29.2%**	**1,768.9**	**1,263.8**	**+40.0%**

Analysis of revenues by segment

B2C – sales of cars to private customers (83% of revenues)

Revenues for the B2C segment – corresponding to sales of refurbished and pre-registered cars to private customers – totaled €1,460.3 million for FY 2022, up +32.8% from FY 2021 on a reported basis and +23.4% pro forma.

In the B2C business, **refurbished car** sales came to €1,215.0 million, with +93.2% growth on a reported basis and +70.5% pro forma compared with 2021. 69,384 vehicles were delivered, with a +56.7% increase on a reported basis and +38.4% pro forma (in line with the guidance: around +40%). For comparison, over the same period and for the Group's geographies, the overall used vehicle market contracted by -9%, with Aramis Group outperforming by 47 points, once again highlighting the success of its value proposition. This trend was supported by the opening and ramping up of new refurbishing centers, guaranteeing customers a wide range of quality vehicles at attractive prices, despite the aging trend for the overall fleet linked to its limited renewal due to the shortage of new vehicles.

Pre-registered car sales came to €245.3 million, down -47.8% versus 2021. 12,347 units were able to be sold in 2022, down -59.2% due to the extreme difficulties experienced with sourcing this type of vehicle, once again linked to the major disruption affecting production lines for new cars.

B2B – sales of cars to professional customers (12% of revenues)

Revenues for the B2B segment climbed to €217.9 million in 2022, driven by very strong growth of +117.0% on a reported basis and +90.3% pro forma. This growth reflects the increase in prices and in the sourcing of vehicles from private owners, some of which are resold to professionals (mainly vehicles over eight years old or 150,000 km).

Services (5% of revenues)

Revenues from services reached €90.7 million of revenues in 2022, up +41.2% on a reported basis and +27.2% pro forma. In particular, the penetration rate for financing solutions picked up in the fourth quarter, reaching over 50% at the consolidated level in September.

INCOME STATEMENT

The income statement for FY 2022 highlights three key developments: 1/ a significant increase in consolidated revenues, driven by the price effect and the robust development of refurbished vehicle sales; 2/ the resilience of the gross profit generated per unit of vehicle sold, against a backdrop of inflation and inventory adjustments, confirming the robustness of the Group's vertically integrated business model; 3/ profitability affected by the sudden collapse in the volumes of pre-registered vehicles sold, the Group's longstanding business line, as well as by non-recurring costs linked to the earnouts paid, in particular with the departure of the founders of Clicars, the Group's Spanish subsidiary.

Condensed income statement

In millions of euros	Pro forma			Reported basis		
	FY 2022	FY 2021	Change (%)	FY 2022	FY 2021	Change (%)
Revenues	1,768.9	1,368.7	+29.2%	1,768.9	1,263.8	+40.0%
Gross margin	175.1	185.3	-5.5%	175.1	173.0	+1.2%
Gross profit per B2C vehicle sold - GPU (€)	**2,142**	**2,292**	**-6.6%**	**2,142**	**2,307**	**-7.2%**
Adjusted EBITDA	-10.7	37.2	-	-10.7	32.6	-
Operating income	-51.8	-7.5	-	-51.8	-9.7	-
Net profit (loss)	-60.2	-15.5	-	-60.2	-15.7	-

Gross profit

At September 30, 2022, the gross profit represented €175.1 million, up +1.2% on a reported basis and down -5.5% pro forma compared with FY 2021. The gross profit per unit (GPU), i.e. generated per B2C vehicle sold, came to €2,142, in line with the Group's target average levels and significantly higher than the levels recorded by its main European peers, reflecting its unparalleled expertise and the relevance of its vertical integration in the value chain.

The change in the GPU compared with 2021 is linked to a country mix effect for 38% and operational factors for 62%, more specifically a contraction in the "metal margin" (i.e. the margin generated on the sale of the cars themselves), partially offset by the improvement in the "services margin" (i.e. the margin generated on the sale of additional services). The main factors behind the lower metal margin include the impact of inflation on prices of the spare parts required for refurbishing, the gradual ramping up of the two new refurbishing centers, and the consequences of Aramis Group's decision to adjust inventories to adapt to the new market conditions.

For reference, since its IPO, Aramis Group has calculated its GPU with a methodology that allows it to be compared to its US peers. The indicator therefore includes all of the costs of goods sold (COGS), relating in particular to the acquisition price of cars, their refurbishing (notably the salaries of the teams working in the centers, the cost of spare parts, the cost of energy supplies, other overheads and rent for the centers) and the various logistics flows, as well as after-sales and administration costs. Under IFRS, i.e. excluding lease charges, Aramis Group's GPU for FY 2022 represents €2,170.

Adjusted EBITDA

Adjusted EBITDA came to -€10.7 million at September 30, 2022 (in line with the guidance: -€10 million to -€12 million). The reduced profitability compared with FY 2021 reflects the contraction in the GPU and the decrease in the Group's overall level of business in terms of volumes, which prevented the effective absorption of sales, general and administrative costs (SG&A).

Sales, general and administrative costs (including the correction of the lease charges recognized in the GPU to be able to calculate the adjusted EBITDA in IFRS format) totaled €185.7 million for FY 2022, up +25.5% pro forma compared with 2021.

This amount includes €39.0 million of marketing costs, up +22.1% pro forma from 2021. Personnel expenses represent €86.1 million, up +27.6% on a pro forma basis. Vehicle delivery costs are up +17.3% pro forma to €30.3 million. Lastly, other SG&A costs totaled €30.3 million, with a +32.8% increase pro forma (including €12.2 million of income linked to the restatement of lease charges as explained above).

In accordance with its commitments, Aramis Group stabilized its SG&A in the second half of 2022 compared to the first half, in particular by adjusting its marketing expenses in line with the current market context.

Operating income

Operating income for 2022 came to -€51.8 million. This amount includes €16.2 million of personnel expenses relating to acquisitions, €0.7 million of personnel expenses relating to share-based payments, €2.1 million of transaction-related costs, €10.6 million for the IFRS 16 lease amortization charge, and finally €11.6 million of depreciation charges.

Net profit (loss)

The net loss for FY 2022 came to -€60.2 million. It includes -€5.5 million of financial income and expenses and a -€3.0 million tax expense.

CASH FLOW AND FINANCIAL STRUCTURE

At September 30, 2022, Aramis Group's balance sheet shows a very moderate level of debt. Cash consumption for the year is linked mainly to the financing of working capital requirements (primarily the inventory of vehicles to be sold and trade receivables following a new agreement signed with a financial partner), the investments in new refurbishing capacity and the digital ecosystem, as well as the earnouts paid, particularly following the departure in the second quarter of the 2022 calendar year of the founders of Clicars, the Group's Spanish subsidiary, in accordance with the contractual agreements set up when Aramis Group entered this company's capital in 2017.

Inventory and operating working capital requirements

In millions of euros	Sep 30, 2022	Sep 30, 2021	Change (€M)
Inventories	184.8	173.8	11.0
Trade receivables	36.1	23.7	12.4
Other current assets (excl. non-operational items)	27.6	23.1	4.5
Trade payables	50.2	46.6	3.5
Other current liabilities (excl. non-operational items)	46.3	44.9	1.4
Other items	2.3	0.7	1.6
Operating working capital requirements	**149.8**	**128.5**	**21.3**

Inventory represented €184.8 million at September 30, 2022. The year-on-year increase is very limited, representing just +€11 million, whereas revenues are up +€400 million (+29.2%) pro forma for the same period. In line with its commitments, Aramis Group has carried out extensive work in the last few months to rationalize its inventory, with a view to improving its rotation times and bringing its overall stock levels more in line with current market conditions.

The level of operating working capital requirements at September 30, 2022 therefore represents 31 days of revenues, compared with 34 days one year ago.

Cash position

In millions of euros	Sep 30, 2022
Net cash at period-start	**102.0**
Adjusted EBITDA	-10.7
Change in operating working capital requirements	-21.3
Personnel expenses relating to acquisitions	-37.3
Other operation-related cash flow	-0.2
Subtotal	**-69.4**
Capex	-25.2
Other investment-related cash flow	-0.3
Subtotal	**-25.5**
Capital increase/ decrease	+0.1
Interest paid	-2.0
Lease charges (IFRS 16 - interest and capital)	-13.0
Other financing-related cash flow (excl. issuing and repayment of borrowings)	-1.2
Subtotal	**-16.2**
Other financing-related cash flow without any impact on cash	-9.3
Net debt at period-end	**18.4**

Cash consumption relating to operations over the period totaled €69.4 million, mainly including €10.7 million linked to the loss on adjusted EBITDA, €21.3 million for the change in operating working capital requirements, and €37.3 million for the earnouts mentioned previously.

Cash consumption relating to investments came to €25.5 million, corresponding primarily to tangible and intangible capital expenditure, which remain effectively under control at around 1.4% of full-year revenues.

Lastly, financing-related cash consumption (excluding issuing and repayment of borrowings) totaled €16.2 million, including €13 million relating to lease charges (IFRS 16).

In addition, various non-cash accounting effects contributed €9.3 million to the change in net debt.

In view of these elements, net debt at September 30, 2022 represented €18.4 million.

As agreed with its main shareholder Stellantis, Aramis Group renegotiated its credit lines to further strengthen the financing of its growth and international expansion strategy. In addition to setting up a line to finance the acquisition of Onlinecars, another line was set up with Stellantis with a view to supporting the Group's growth. These fixed-rate lines, set up at levels reflecting Stellantis' financing conditions, without any covenants and repayable at maturity after four and five years, offer a major competitive advantage for Aramis Group in terms of financial flexibility. The €200 million revolving credit facility (RCF), which was set up in 2021 with a pool of banks and was subject to various covenants, was canceled.

At September 30, 2022, the Group had €255 million of credit lines that could be used without any conditions, with €66 million drawn down (including the €27.2 million required for the payment for the acquisition of Onlinecars, which was effectively signed and paid on October 3, 2022).

OUTLOOK FOR 2023

Due to the macroeconomic, geopolitical and industry environment, visibility is currently limited on Aramis Group's markets.

In the pre-registered vehicle segment, there will continue to be uncertainty in 2023 surrounding the outcome of the semiconductor crisis and the conflict in Ukraine, which are affecting supply chains and the rate at which new vehicle production is normalizing. Aramis Group's ability to source this type of vehicle depends on it.

In the refurbished vehicle segment, demand is gradually being more affected by the slowdown in European household consumption, against a backdrop of high inflation. For the past few months, this has been reflected in a downward trend for the overall used vehicle market, with the latest statistics showing a -13% contraction on average in the third calendar quarter of 2022 compared with the same period the previous year, in the geographies where Aramis Group is present, compared with just -3% in the first quarter of the 2022 calendar year.

Regarding the outlook for 2023, except in the event of a further deterioration in the macroeconomic environment, Aramis Group expects to see positive organic growth in its volumes of B2C refurbished vehicles sold, combined with a gradual improvement in its adjusted EBITDA during the year, excluding restructuring costs.

Over the longer term, Aramis Group still firmly believes that its very strong value proposition offers it major potential for market share gains. More than ever, the automotive sector faces growing demand from consumers for cleaner vehicles at reasonable prices. Moreover, extending a vehicle's lifecycle, through regular technical checks and refurbishing, makes it possible to offer reliable used cars at lower prices for consumers, reconciling their right to individual mobility and their growing concerns for the environment.

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Status of the statutory auditors' procedures:

During its meeting on December 1, 2022, Aramis Group's Board of Directors approved the consolidated and parent company financial statements for FY 2022, ended September 30, 2022. The audit procedures on these accounts have been completed. The statutory auditors' certification report is currently being issued.

Next financial information:

2023 first-quarter activity: January 25, 2023 (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 nearly €2 billion, Aramis Group sells more than 90,000 vehicles B2C and welcomes close to 80 million visitors across all its digital platforms each year. The Group employs nearly 2,400 people and has eight industrial-scale refurbishing centers throughout Europe. Aramis Group is listed on Euronext Paris Compartment A (Ticker: ARAMI – ISIN: FR0014003U94).

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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 3 "Risk Factors" of the Universal Registration Document dated January 26, 2022, approved by the French financial markets authority AMF under number R. 22-004 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.

APPENDICES

Net profit and loss

In thousands of euros	FY 2021-22	FY 2020-21
Revenues	1,768,856	1,263,831
Other income	-	-
Cost of goods and services sold	(1,509,366)	(1,039,850)
Other purchases and external expenses	(158,145)	(114,854)
Taxes other than income tax	(5,341)	(3,805)
Personnel expenses	(104,055)	(70,753)
Personnel expenses relating to share-based payments	(684)	(144)
Personnel expenses relating to acquisitions	(16,167)	(18,514)
Provisions and impairment loss on current assets	(2,140)	(2,167)
Transaction-related costs	(2,070)	(7,059)
Other operating income	658	482
Other operating expenses	(1,132)	(303)
Operating income before depreciation and amortization	**(29,586)**	**6,865**
Depreciation and amortization relating to PP&E and intangible assets	(11,591)	(8,400)
Depreciation of right-of-use assets	(10,592)	(8,214)
Operating income	**(51,769)**	**(9,749)**
Cost of net debt	(3,788)	(1,990)
Interest expenses on lease liabilities	(2,141)	(1,227)
Other financial income	848	293
Other financial expenses	(410)	(180)
Net financial income (expenses)	**(5,491)**	**(3,104)**
Profit (loss) before tax	**(57,260)**	**(12,853)**
Income tax	(2,966)	(2,810)
Net profit (loss)	**(60,226)**	**(15,663)**
Attributable to owners of the Company	(60,226)	(15,663)
Attributable to non-controlling interests	-	-

Statement of financial position

In thousands of euros	Sep 30, 2022	Sep 30, 2021
Assets		
Goodwill	44,264	44,146
Other intangible assets	52,759	47,510
Property, plant and equipment	26,080	18,881
Right-of-use assets	75,842	61,437
Other non-current financial assets, including derivatives	1,078	1,182
Deferred tax assets	2,636	6,033
Non-current assets	**202,658**	**179,189**
Inventories	184,825	173,842
Assets sold with buyback commitment	6,716	-
Trade receivables	36,128	23,729
Current tax receivables	1,190	2,065
Other current assets	29,396	25,967
Cash and cash equivalents	58,243	106,982
Current assets	**316,498**	**332,586**
Total assets	**519,156**	**511,774**
Equity and liabilities		
Share capital	1,657	1,657
Additional paid-in capital	271,162	271,000
Reserves	(464)	15,349
Effect of changes in exchange rate	(1,358)	380
Profit (loss) attributable to owners of the Company	(60,226)	(15,663)
Total equity attributable to owners of the Company	**210,771**	**272,723**
Non-controlling interests	-	-
Total equity	**210,771**	**272,723**
Non-current financial liabilities	13,812	12,538
Non-current lease liabilities	66,620	52,852
Non-current provisions	1,573	878
Deferred tax liabilities	8,126	9,000
Non-current personnel liabilities associated with acquisitions	12,257	2,790
Other non-current liabilities	2,700	872
Non-current liabilities	**105,088**	**78,931**
Current financial liabilities	76,644	7,295
Current lease liabilities	10,181	9,670
Current provisions	2,771	2,703
Trade payables	50,170	46,645
Current tax liabilities	283	1,174
Current personnel liabilities associated with acquisitions	1,591	32,676
Other current liabilities	61,657	59,958
Current liabilities	**203,296**	**160,121**
Total equity and liabilities	**519,156**	**511,774**

Cash flow statement

In thousands of euros	FY 2021-22	FY 2020-21
Net profit (loss)	**(60,226)**	**(15,663)**
Depreciation, amortization and provisions	22,953	17,549
Income tax	2,966	2,810
Net financial income and expenses	5,491	3,104
Items reclassified under cash from investing activities	(40)	(15)
Expenses relating to share-based payments	684	144
Other non-cash items	-	82
Change in personnel expenses relating to acquisitions	(21,143)	18,514
Change in working capital	(19,875)	(54,597)
Income tax paid	(233)	(5,070)
Net cash from (used in) operating activities	**(69,421)**	**(33,141)**
Acquisition of property, plant and equipment and intangible assets	(25,184)	(12,442)
Proceeds from disposals of assets	495	288
Change in loans and other financial assets	104	(58)
Acquisition of subsidiaries, net of cash acquired	(902)	(41,707)
Interest received	3	-
Net cash from (used in) investing activities	**(25,484)**	**(53,919)**
Increase (decrease) in capital	124	242,158
Proceeds from borrowings	133,322	64,968
Repayment of borrowings	(84,350)	(150,430)
Purchase/sale of treasury shares	(614)	979
Interest paid	(3,674)	(4,083)
Other financial expenses paid and income received	(473)	58
Net cash from (used in) financing activities	**44,335**	**153,650**
Effect of changes in exchange rate	(383)	100
Net change in cash	**(50,953)**	**66,690**
Cash and cash equivalents at beginning of period	106,307	39,618
Cash and cash equivalents at end of period	55,354	106,307

Reconciliation of gross profit per unit (GPU)

In millions of euros	FY 2021-22	FY 2020-21 (pro forma)	FY 2020-21
Revenues	1,768.9	1,368.6	1,263.8
Cost of goods and services sold	(1,509.4)	(1,125.4)	(1,039.8)
Gross profit (consolidated data)	**259.5**	**243.2**	**224.0**
Cost of transport and refurbishment	(84.4)	(57.9)	(51.1)
Gross profit	**175.1**	**184.3**	**172.0**
Number of B2C vehicles sold (units)	81.7	80.4	74.6
Gross profit per unit of B2C vehicle sold – GPU (€)	**€2,142**	**€2,292**	**€2,307**

Reconciliation of adjusted EBITDA

In thousands of euros	FY 2021-22	FY 2020-21 (pro forma)	FY 2020-21
Operating income before depreciation and amortization	**(29,586)**	**10,013**	**6,865**
(Personnel expenses related to share-based payments)	684	144	144
(Personnel expenses related to acquisitions)	16,167	20,010	18,514
(Transaction costs)	2,070	7,059	7,059
Adjusted EBITDA	**(10,665)**	**37,226**	**32,581**

Breakdown of operating working capital requirements

In thousands of euros	Sep 30, 2022	Sep 30, 2021
Inventories	184,825	173,842
Trade receivables	36,128	23,729
Trade payables	(50,170)	(46,643)
Other current assets	29,396	25,967
Restatements relating to other current assets:		
- *Prepaid expenses (or advances) not corresponding to advances paid to vehicle suppliers*	-	*(2,199)*
- *Social security and personnel-related receivables*	*(174)*	*(397)*
- *Tax receivables other than those related to VAT*	*(114)*	*(120)*
- *Other items not related to operating working capital*	*(1,524)*	*(164)*
Other current liabilities	(61,657)	(59,958)
Restatements relating to other current liabilities:		
- *Social security liabilities*	*13,615*	*13,292*
- *Tax liabilities other than those related to VAT*	*1,150*	*1,146*
- *Debt on securities acquisition*	*100*	*100*
- *Items under "other liabilities" not related to conversion premiums and environmental bonuses*	*487*	*564*
Prepaid income - non-current	(2,271)	(653)
Operating working capital requirements (A)	**149,790**	**128,506**

Revenues over last 12 months (B)	1,768,856	1,368,609
Operating working capital requirements expressed in days of revenues (A/B multiplied by 365)	**31**	**34**

Reconciliation of net debt with net financial debt under IFRS

In thousands of euros	Sep 30, 2022	Sep 30, 2021
Bank loans and borrowings (incl. RCF)	18,668	2,542
Other financial liabilities	55,087	1,792
Bank overdrafts	2,889	674
Cash and cash equivalents	(58,243)	(106,982)
Net debt (+) / Net cash (-)	**18,401**	**(101,973)**
Lease liabilities	76,800	62,522
Liabilities relating to minority shareholder put options	13,812	14,825
IFRS net financial debt	**109,013**	**(24,626)**