PRESS RELEASE

Arcueil, May 19, 2026

2026 first-half results

First-half results in line with expectations
Resilience of unit margins and positive cash generation in a challenging market environment

Results at March 31, 2026, first half of the financial year ending September 30, 2026

- First-half 2026 revenue of €1,134.2 million (-6.5%) and B2C volumes of 56,444 units (-7.3%), in a context of deteriorated macroeconomic conditions and operational transitions carried out in several geographies
- Market[1] for used vehicles under 8 years old down -4.4%, particularly in France (-7.8%), the Group's leading market
- Customer satisfaction among the best in the industry, with an NPS[2] of 74 and supported by continued team engagement, illustrated by a strong eNPS[3] of 48
- Resilience of gross profit per B2C vehicle sold (GPU), up to €2,332 (+0.6% compared to the first half of 2025)
- Adjusted EBITDA of €23.3 million compared to €32.8 million in the first half of 2025; positive net income
- Cash generation[4] of +€2.6 million over the first half of 2026, driven by inventory control
- Net debt[5] of €39.7 million at March 31, 2026, after the disbursement of €34.0 million to acquire the remaining shares held by the minority shareholder in our UK subsidiary; Aramis Group now has full ownership of all its subsidiaries
- 2026 full-year objectives revised on May 12, 2026, reflecting in particular the impact of the Middle East conflict on the pre-registered vehicles segment:
    - Total B2C vehicles sold of at least 110,000 units (versus at least 115,000 units previously);
    - Adjusted EBITDA between €35 and €45 million (versus at least €55 million previously);

Nicolas Chartier and Guillaume Paoli, co-founders[6] of Aramis Group:
"This first half of 2026 demonstrates the progress made by our teams across all our geographies to consolidate the foundations for healthy and sustainable growth. France is outperforming its market, Italy is showing strong growth momentum, and Spain is returning to its best historical unit margin levels. Our customer purchasing channel is progressing in all our countries. The improvement in unit margins between the first and second quarters demonstrates the progress made as part of our operational transitions, particularly in the United Kingdom and Austria. In parallel, we continue the

[1] 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
[2] Net Promoter Score, a widely used indicator measuring customer satisfaction
[3] Employee Net Promoter Score, a widely used indicator measuring employee engagement
[4] Total cash-flow excluding cash-outs related to Motordepot earn-out payment (€34m) and share buyback program (€1.5m)
[5] Net financial debt excluding lease liabilities (IFRS 16)
[6] Nicolas Chartier is Chairman and Chief Executive Officer of the Company, and Guillaume Paoli is Deputy Chief Executive Officer, based on a 2-year rotation

deployment of our brand and technology platforms, while accelerating our artificial intelligence initiatives.
The new geopolitical context temporarily weighs on pre-registered vehicle volumes, which led us to revise our targets for fiscal year 2026. The fundamentals of our model remain solid, and we confirm our medium-term objectives."

2026 FIRST-HALF ACTIVITY

Overview of volumes and revenues

2026 first-half B2C and B2B volumes

In units	Reported basis		
	H1 2026	H1 2025	Var. %
Refurbished cars	43,098	47,060	-8.4%
Pre-registered cars	13,346	13,809	-3.4%
Total B2C volumes	56,444	60,869	-7.3%
Total B2B volumes	14,940	15,653	-4.6%

2026 first-half revenues

By segment

In millions of euros	Reported basis		
	H1 2026	H1 2025	Var. %
Refurbished cars	727.6	806.5	-9.8%
Pre-registered cars	273.9	271.9	+0.8%
Total B2C	**1,001.6**	**1,078.4**	**-7.1%**
Total B2B	**70.0**	**73.8**	**-5.2%**
Total Services	**62.6**	**61.2**	**+2.4%**
Revenues	1,134.2	1,213.3	-6.5%

By country

In millions of euros	Reported basis		
	H1 2026	H1 2025	Var. %
France	538.7	519.5	+3.7%
Belgium	150.9	165.4	-8.8%
Spain	156.7	162.0	-3.3%
United Kingdom	197.8	254.5	-22.3%
Austria	70.3	98.1	-28.4%
Italy	19.8	13.8	+43.2%
Revenues	1,134.2	1,213.3	-6.5%

Analysis of the change in revenues by segment

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

B2C segment revenue – corresponding to sales of refurbished and pre-registered cars to private customers – totaled €1,001.6 million in the first half of 2026.

Revenue from the refurbished cars segment reached €727.6 million, down -9.8%, including a volume effect of -8.4% and a price/mix effect of -1.4%. This decline reflects the operational transitions initiated in the United Kingdom and Austria, in a used vehicle market for vehicles under 8 years old down -4.4% across all the Group's geographies. During the first half, customer purchasing volumes (C2B) showed growth of +7.6% at Group level and over 30% at the end of the first half.

Revenue from the pre-registered cars segment amounted to €273.9 million, up slightly by +0.8% compared to the first half of 2025, including a volume effect of -3.4% and a price/mix effect of +4.1%. This segment, concentrated mainly in France and Belgium, results from supply and demand differentials in the new car market: the acceleration in demand for electric vehicles following the Middle East conflict mechanically reduces these differentials, temporarily contracting the availability of pre-registered electric vehicles in the market. In France, this phenomenon is amplified by the eco-bonus benefiting new electric vehicles, making the pre-registered electric vehicle, which does not benefit from it, less competitive compared to the new vehicle offer.

B2B – sales of cars to professional customers (6% of revenues)

B2B segment revenue reached €70.0 million in the first half of 2026, down -5.2% compared to the first half of 2025, including a volume effect of -4.6%. Volumes of vehicles purchased from private customers are progressing during the first half with a growing share of these sourcing volumes (+3 points) now refurbished and sold in B2C.

Services (6% of revenues)

Services generated €62.6 million of revenue during the first half of 2026, up +2.4% compared to the first half of 2025, confirming the momentum of this segment in an environment of declining volumes. This growth is mainly driven by the continuous improvement of our financing offers, as well as by the development of insurance offers. The penetration rate of financing solutions is relatively stable over the period.

Analysis of the change in revenues by country

Revenue generated **in France** in the first half of 2026 reached €538.7 million, up +3.7%. France continues to grow, open new points of sale, with 4 new openings during the first half of 2026, and invest in its technologies, with for example the deployment of a new customer purchasing module during the period. In a used vehicle market for vehicles under 8 years old down -7.8% over the period, France posted volumes up +0.9%, representing an outperformance of +8.7 points, demonstrating the robustness of its integrated model, despite the repercussions of the Middle East conflict on the pre-registered segment at the end of the first half of 2026.

Revenue generated **in Belgium** in the first half of 2026 reached €150.9 million, down -8.8% compared to the first half of 2025. This decline is linked to difficulties encountered in pre-registered vehicle sourcing (-27% over the period), resulting on the one hand from the reorganization of the purchasing team, and on the other hand from the repercussions of the Middle East conflict on the pre-registered vehicles segment at the end of the first half of 2026. Refurbished vehicles showed growth of +8.3%. To accelerate operational convergence, Aramis Group has created a France-Belgium cluster, under the responsibility of the France CEO.

In Spain, revenue generated in the first half of 2026 reached €156.7 million, down -3.3% compared to the first half of 2025. The momentum is particularly positive at the end of the period, with unit margin levels reaching historical highs during the last two months. Sourcing from private customers is also experiencing strong acceleration, with volumes more than doubled compared to the first half of 2025 and almost tripling in March 2026 alone.

In the United Kingdom, revenue reached €197.8 million in the first half of 2026, down -22.3% compared to the first half of 2025. In line with the announced strategy, the Group deliberately reduced unprofitable activities, which resulted in a significant improvement in profitability. The development of the customer purchasing activity now constitutes the main lever for profitable growth in the United Kingdom.

In Austria, revenue amounted to €70.3 million in the first half of 2026, down -28.4% compared to the first half of 2025, reflecting the transition phase in progress. The first positive effects of this transition are beginning to materialize at the end of the half, particularly on unit margins. The management teams are ramping up, and convergence efforts are continuing.

In Italy, revenue reached €19.8 million in the first half of 2026, up strongly by +43.2% compared to the first half of 2025. The entity is continuing its strong growth trajectory, with B2C volumes up more than 50% compared to the previous year, in a market down -6.8%, representing an outperformance of +57.9 points. To accelerate the deployment of its convergence strategy in Italy, Aramis Group has appointed a new Chief Executive Officer at brumbrum and created a Spain-Italy cluster under the responsibility of the Spain CEO.

INCOME STATEMENT

Condensed income statement[7]

In millions of euros	Reported basis		
	H1 2026	H1 2025	Var. %
Revenues	1,134.2	1,213.3	-6.5%
Gross profit	131.6	141.1	-6.7%
Gross profit per B2C vehicle sold – GPU (€)	2,332	2,317	+0.6%
Adjusted EBITDA	23.3	32.8	-28.9%
Operating income (loss)	6.6	15.4	-57.4%
Net profit (loss)	0.1	6.4	-99.0%

[7] See appendices for the reconciliation of gross profit and adjusted EBITDA

Gross profit

Gross profit per B2C vehicle sold (GPU) reached €2,332, up +0.6% compared to the first half of 2025 (€2,317).

The resilience of margins observed during the first half of 2026 reflects the Group's ability to improve the selection of the best vehicles for its customers, thanks to the development of its sourcing channels and its technologies, as well as the improvement of its service offer. Spain and the United Kingdom stand out with significantly improving unit margin levels.

Adjusted EBITDA

Adjusted EBITDA reached €23.3 million in the first half of 2026, compared to €32.8 million in the first half of 2025 (-28.9%).

In the context of declining volumes, Aramis Group maintained its discipline on unit margins and SG&A which remained stable in absolute value.

Operating income

Operating income for the first half of 2026 amounted to €6.6 million compared to €15.4 million in the first half of 2025.

In addition to adjusted EBITDA, operating income includes:

- -€1.0 million of personnel expenses related to share-based payments;
- restructuring costs of -€0.5 million;
- depreciation and amortization of -€15.2 million (including -€7.7 million related to IFRS 16).

Net income

Net income for the first half of 2026 was positive at €0.1 million compared to €6.4 million in the first half of 2025.

It includes:

- financial result of -€3.5 million, including net financial debt cost of -€1.3 million, financial expenses on lease liabilities (IFRS 16) of -€2.2 million;
- corporate income tax, totaling -€3.0 million.

CASH-FLOW AND FINANCIAL STRUCTURE

Inventories and operating working capital requirements

In millions of euros	Reported basis		
	Mar 31, 2026	Sep 30, 2025	Mar 31, 2025
Inventories	225.3	216.2	241.6
Trade receivables	35.9	36.1	41.1
Other current assets (excl. non-operational items)	28.1	40.4	48.2
Trade payables	87.5	89.4	94.2
Other current liabilities (excl. non-operational items)	58.1	61.2	73.6
Other items	5.4	5.4	5.5
Operating working capital requirements	138.3	136.8	157.5
In days of revenues	22	21	24

Operating working capital amounted to €138.3 million at March 31, 2026, representing 22 days of revenues, an improvement of 2 days compared to March 31, 2025.

This performance illustrates the Group's constant discipline in inventory management across all its geographies.

Cash position

In millions of euros	Reported basis	
	Mar 31, 2026	Mar 31, 2025
Net debt at opening	6.1	61.0
Adjusted EBITDA	+23.3	+32.8
Change in operating working capital requirement	-1.5	+4.2
Disbursement of personnel liabilities related to acquisitions	-20.1	-7.0
Other transaction-related cash flow	-4.4	+1.6
Subtotal of cash flow from operations	**-2.7**	**+31.6**
Capital expenditures	-5.9	-5.4
Acquisitions of subsidiaries (excl. fees)	-13.9	-
Other investment-related cash flow	+0.8	+2.2
Sub-total of cash flow from investing activities	**-19.1**	**-3.2**
Financial interests	-1.3	-2.4
Lease charges (IFRS 16 - interest and capital)	-9.9	-9.3
Other financing-related flow (excl. issuing and repayment of borrowings)	-0.6	-3.1
Sub-total of cash flow from financing activities	**-11.8**	**-14.7**
Net debt at closing	39.7	47.4

Net debt amounted to €39.7 million at March 31, 2026, compared to €6.1 million at the end of September 2025. This change of €33.6 million mainly reflects the payment of the Motordepot earn-out of €34.0 million, made in January 2026 as planned, and is mainly composed of the following elements:

- +€2.6 million of cash generation, driven by EBITDA contribution, control of operating working capital requirements and CAPEX;
- -€34.0 million payment for the Motordepot earn-out (£30 million), made in January 2026 as planned. Aramis Group is now free of any commitment relating to acquisition earn-out payments;
- -€1.5 million of share buybacks as part of the Long-Term Incentive Plan (LTIP)

Aramis Group's balance sheet ratios thus remain very healthy. At March 31, 2026, the Group has undrawn unconditional credit lines of approximately €200 million.

OUTLOOK

The first half of 2026 is in line with expectations: the first positive effects of the transitions are materializing in the United Kingdom and Austria, while Spain and Italy stand out with solid momentum.

The macroeconomic environment remains particularly challenging: the market for vehicles under 8 years old thus recorded a decline of -4.4% during the first half of 2026.

The outbreak of the Middle East conflict at the end of February significantly accelerated demand for electric vehicles. The Group knows how to take advantage of this trend in the refurbished vehicles segment, which temporarily weighs on the pre-registered vehicles segment.

In this context, Aramis Group revised, on May 12, 2026, its annual targets for fiscal year 2026 and now expects:

- total B2C vehicles sold of at least 110,000 units (versus at least 115,000 units previously);
- adjusted EBITDA between €35 and €45 million (versus at least €55 million previously);

In a massive and fragmented European used vehicle market, Aramis Group has numerous structural competitive advantages to continue gaining market share, for example its integrated digital model and its technology platforms.

Aramis Group thus confirms its medium-term objectives:

- average annual organic growth in total B2C vehicle volumes "high single-digit";
- adjusted EBITDA at approximately 5% of revenues.

GOVERNANCE

Following the Board of Directors meeting dated April 15, 2026, Aramis Group announces changes to its governance.

Following the resignation of James Weston on April 13, the Board of Directors decided to co-opt Carlo Cavalchini as new director representing Automobiles Peugeot SA (Stellantis group). Carlo Cavalchini will exercise his term for the remaining duration, until the end of the Annual General Meeting of shareholders that will approve the accounts for the financial year ending September 30, 2027.

Carlo Cavalchini currently holds the position of Deputy Group Treasurer at Stellantis N.V., with over twenty years of international experience in corporate finance, capital markets, mergers and acquisitions, and treasury management. Holder of a master's degree in economics and finance from the University of Turin, he has held positions with increasing responsibilities within Stellantis, Fiat Chrysler Automobiles, Iveco and Comau.

The co-option of Carlo Cavalchini as director will be subject to ratification at the next Ordinary General Meeting of Aramis Group.

His co-option brings solid expertise in corporate finance, treasury management and capital markets and is in line with the strategic partnership between Aramis Group and Stellantis.

In this respect, the shareholders' agreement concluded between Automobiles Peugeot SA (Stellantis group) and the Company's founders, Nicolas Chartier and Guillaume Paoli, in connection with the Company's initial public offering, has been extended retroactively until December 21, 2026. It is specified that this agreement does not constitute a concerted action between the parties within the meaning of Article L. 233-10 of the French Commercial Code.

The Board of Directors now has eight members: the two co-founders, three directors representing Stellantis (Silvia Vernetti, Sophie le Roi and Carlo Cavalchini) and three independent directors (Sonia Barrière, Patrick Bataillard and Delphine Mousseau). The independence rate stands at 38% and the feminization rate at 50%, in accordance with the recommendations of the AFEP-MEDEF Code.

The diversity of members' skills continues to guarantee a high level of strategic and operational excellence, ensuring sustainable and long-term development for the Company.

The composition of the Committees has evolved as follows: Silvia Vernetti joins the Nominations and Remuneration Committee, Carlo Cavalchini joins the Audit Committee, and Sophie le Roi joins the CSR Committee, in accordance with best governance practices.

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Status of statutory auditors' procedures:

At its meeting of May 19, 2026, the Board of Directors of Aramis Group approved the consolidated financial statements for the first half of fiscal year 2026, ended March 31, 2026. The limited review procedures on the half-year accounts have been carried out. The limited review report will be issued after verification of the half-year management report.

Next financial information:

2026 third-quarter activity: July 23, 2026 (after market close)
2026 annual results: November 25, 2026 (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 25 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 €2.3 billion, Aramis Group sells more than 119,000 B2C vehicles and welcomes close to 70 million visitors across all its digital platforms each year. The Group employs more than 2,400 people and has nine 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 18, 2025, filed with the French Financial Markets Authority (AMF) under number D.25-0778 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 jurisdiction.

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APPENDICES

Net profit and loss

In € thousands	H1 2025-2026	H1 2024-2025
Revenues	1,134,179	1,213,349
Cost of goods and services sold	(935,026)	(1,004,461)
Other purchases and external expenses	(95,594)	(92,908)
Taxes and duties	(4,269)	(4,079)
Personnel expenses	(73,808)	(75,001)
Personnel expenses related to share-based payments	(1,038)	(1,980)
Personnel expenses related to acquisitions	-	322
Provisions and impairment	(2,877)	(8,450)
Transaction costs	-	-
Other operating income	1,449	6,485
Other operating expenses	(1,235)	(2,348)
Operating income (loss) before depreciation, amortization and impairment	21,779	30,928
Depreciation, amortization and impairment related to PP&E and intangible assets	(7,515)	(8,145)
Amortization of right-of-use assets related to leases	(7,713)	(7,421)
Gain on bargain price	-	-
Operating income (loss)	6,551	15,362
Cost of net financial debt	(1,287)	(2,364)
Financial expenses on lease liabilities	(2,169)	(2,224)
Other financial income	2	13
Other financial expenses	(8)	(5)
Net financial income (expenses)	(3,462)	(4,579)
Income (loss) before tax	3,089	10,783
Income tax	(3,024)	(4,394)
Net income (loss)	65	6,389
Attributable to owners of the Company	65	6,389
Attributable to non-controlling interests	-	-

Statement of financial position

In € thousands	Mar 31, 2026	Sep 30, 2025	Mar 31, 2025
Goodwill	63,994	63,828	65,124
Other intangible assets	51,861	53,334	56,731
Property, plant and equipment	27,846	28,929	33,225
Right-of-use assets related to leases	86,902	86,224	92,928
Other non-current financial assets, including derivatives	1,503	1,403	1,334
Deferred tax assets	11,591	12,674	7,506
Non-current assets	243,697	246,392	256,847
Inventories	225,315	216,198	241,576
Assets sold with a buy-back commitment	-	23	525
Trade receivables	35,862	36,064	41,085
Current tax receivables	1,276	1,119	147
Other current assets	29,538	41,657	50,366
Cash and cash equivalents	34,573	46,664	31,116
Current assets	326,564	341,724	364,815
Total assets	570,261	588,116	621,662
Share capital	1,657	1,657	1,657
Additional paid-in capital	271,165	271,165	271,165
Reserves and retained earnings	(67,140)	(86,299)	(86,650)
Unrealized exchange losses	(128)	(689)	2,588
Profit (loss) attributable to owners of the Company	65	19,866	6,389
Equity attributable to owners of the Company	205,619	205,700	195,150
Non-controlling interests	-	-	-
Total equity	205,619	205,700	195,150
Non-current financial debt	28,140	28,312	28,705
Non-current lease liabilities	76,400	76,351	82,839
Non-current provisions	6,027	6,144	4,966
Deferred tax liabilities	9,250	9,337	9,269
Non-current personnel liabilities related to acquisitions	-	-	-
Other non-current liabilities	5,734	5,437	5,555
Non-current liabilities	125,551	125,581	131,334
Current financial debt	46,190	38,425	64,396
Current lease liabilities	16,229	15,472	14,665
Current provisions	7,137	7,850	6,564
Trade payables	87,451	89,354	94,213
Current tax liabilities	1,520	1,010	1,754
Current personnel liabilities associated with current acquisitions	-	20,380	17,402
Other current liabilities	80,563	84,344	96,185
Current liabilities	239,090	256,835	295,178
Total equity and liabilities	570,261	588,116	621,662

Cash-flow statement

In € thousands	H1 2025-2026	H1 2024-2025
Net income (loss)	65	6,389
Adjustments for depreciation, amortization and provisions	14,389	16,260
Adjustments for income tax	3,024	4,394
Adjustments for net financial income (expense)	3,462	4,579
Items reclassified under cash from investing activities	5	139
Expense related to share-based payments	1,038	1,980
Other non-cash items	(80)	(18)
Change in personnel liabilities related to acquisitions	(20,115)	(7,322)
Change in working capital requirement	(2,810)	6,125
Income tax paid	(1,712)	(954)
Net cash from (used in) operating activities	(2,734)	31,572
Acquisition of property, plant and equipment and intangible assets	(5,899)	(5,375)
Proceeds from disposals of assets	1,039	2,270
Change in loans and other financial assets	(289)	(114)
Acquisition of subsidiaries, net of cash acquired	(13,918)	-
Net cash from (used in) investing activities	(19,066)	(3,220)
Proceeds from borrowings	31,868	14,542
Repayment of borrowings	(16,972)	(42,714)
Purchase/sale of treasury shares	(1,546)	(3,099)
Interest paid	(4,218)	(4,303)
Other financial expenses paid and income received	43	16
Net cash from (used in) financing activities	9,176	(35,558)
Effect of changes in exchange rate	37	(10)
Net change in cash	(12,588)	(7,216)
Cash and cash equivalents at opening	45,372	36,937
Cash and cash equivalents at closing	32,785	29,721

Reconciliation of gross profit per unit (GPU)

In € thousands	Reported basis		
	H1 2025-2026	H1 2024-2025	Change (%)
Revenues	1,134,179	1,213,349	-6.5%
Cost of goods and services sold	(935,026)	(1,004,461)	-6.9%
Gross profit (consolidated data)	199,152	208,888	-4.7%
Cost of transport and refurbishing	(67,542)	(67,834)	-0.4%
Gross profit	131,611	141,054	-6.7%
Number of B2C vehicles sold (units)	56,444	60,869	-7.3%
Gross profit per unit of B2C vehicle sold – GPU (€)	2,332	2,317	+0.6%

Reconciliation of adjusted EBITDA

In € thousands	Reported basis		
	H1 2025-2026	H1 2024-2025	Change (%)
Operating income (loss) before depreciation, amortization and impairment of non-current assets	21,779	30,928	-29.6%
Personnel expenses related to share-based payments	1,038	1,980	-47.6%
Personnel expenses related to acquisitions	-	(322)	-100.0%
Transaction costs	-	-	n.a
Restructuring costs	487	178	+173.9%
Adjusted EBITDA	23,305	32,765	-28.9%

Breakdown of operating working capital requirement

In € thousands	Reported basis		
	Mar 31, 2026	Sep 30, 2025	Mar 31, 2025
Inventories	225,313	216,220	241,576
Trade receivables	35,862	36,064	41,085
Trade payables	(87,451)	(89,354)	(94,213)
Other current assets	29,530	41,646	50,366
Restatements related to the other current assets item:	-		
- Payroll and social security receivables	*(637)*	*(489)*	*(375)*
- Tax receivables other than those related to VAT	*(341)*	*(167)*	*(101)*
- Other items not related to operating WCR	*(420)*	*(544)*	*(1,681)*
Other current liabilities	(80,563)	(84,344)	(96,186)
Restatements related to the other current liabilities item:	-		
- Social security liabilities	*20,695*	*21,503*	*20,761*
- Tax liabilities other than those related to VAT	*1,240*	*1,085*	*1,274*
- Debt on securities acquisition	-	-	-
- Items under "other liabilities" not related to conversion premiums and environmental bonuses	*519*	*594*	*573*
Deferred income – non-current	(5,434)	(5,437)	(5,546)
Operating working capital requirement (A)	138,313	136,778	157,534
Revenues over last 12 months (B)	2,300,449	2,379,619	2,352,567
OWC requirement expressed in days of revenues (A/B multiplied by 365)	22	21	24

Reconciliation of net debt with net financial debt under IFRS

In € thousands	Reported basis		
	Mar 31, 2026	Sep 30, 2025	Mar 31, 2025
Borrowings and liabilities with credit institutions (incl. RCF)	18,933	22,685	38,444
Miscellaneous financial liabilities	53,531	28,793	38,657
Bank overdrafts	1,788	1,291	1,395
Cash and cash equivalents	(34,573)	(46,664)	(31,116)
Net financial debt [8]	39,679	6,105	47,380
Lease liabilities	92,629	91,823	97,504
Liabilities relating to minority shareholder put options	(0)	13,969	14,605
IFRS net financial debt	132,308	111,896	159,488

[8] Net financial debt excluding lease liabilities (IFRS 16) and minority shareholder put options Carsupermarket.com