Half-year financial report

Ended March 31, 2022

About Aramis Group

Aramis Group is a leading European B2C platform for online used car sales, operating the Aramisauto, Cardoen, Clicars and CarSupermarket brands, in France, Belgium, Spain and the UK respectively. The Group is transforming the used car market and harnessing digital technology to support customer satisfaction with a fully vertically integrated business model.

For the first half of FY 2022, ended March 31, 2022, Aramis Group generated revenues of €873 million, sold more than 41,000 vehicles B2C, and recorded more than 40 million visits to its websites.

At end-March 2022, the Group had more than 1,800 employees, a network of 60 agencies and four industrial refurbishing sites. Aramis Group is listed on Euronext Paris Compartment A (Ticker: ARAMI – ISIN: FR0014003U94). For more information, visit www.aramis.group

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KEYS FIGURES

In millions of euros	Pro forma			Reported		
	H1 2022	H1 2021	2021	H1 2022	H1 2021	2021
Revenues	872.6	591.8	1,368.7	872.6	490.9	1,263.8
Volumes of B2C refurbished cars	33,385	21,417	50,125	33,385	15,568	44,276
Volumes of B2C pre-registered cars	7,832	14,204	30,280	7,832	14,204	30,280
Gross profit	95.2	84.2	185.3	95.2	72.2	173.0
Gross profit per unit (GPU)	2,311	2,358	2,292	2,311	2,416	2,307
Adjusted EBITDA	2.9	18.3	37.2	2.9	13.9	32.6
Operating working capital requirements	-	-	-	214.5	-	128.5
Capex (including acquisition of subsidiaries)	-	-	-	12.3	41.4	54.1
Net debt (+) / Net cash (-)	-	-	-	1.2	121.9	-102.0

ACTIVITY REPORT

I. 2022 FIRST-HALF BUSINESS

During the first half of 2022, ended March 31, the Group recorded revenues of €872.6 million, up +47.5% from the first half of 2021 pro forma and +77.7% on a reported basis. In a complex market environment, Aramis Group faced two opposite trends.

On the one hand, the Group's business in the refurbished vehicle segment, its strategic priority and representing more than 80% of its B2C volumes during the first half of 2022, saw very strong growth, highlighting the success of Aramis Group's value proposition, focused at all times on ensuring customer satisfaction.

On the other hand, business in the pre-registered vehicle segment was significantly affected by the very limited availability of new vehicles, the difficulties faced by production lines against a backdrop of a shortage of semiconductors, further compounded in recent months by the war in Ukraine.

Overview of volumes and revenues

2022 first-half B2C volumes

In units	Pro forma			Reported basis		
	H1 2022	**H1 2021**	**Change (%)**	**H1 2022**	**H1 2021**	**Change (%)**
Refurbished cars	33,385	21,417	+55.9%	33,385	15,568	+114.4%
Pre-registered cars	7,832	14,204	-44.9%	7,832	14,204	-44.9%
Total Volumes B2C	**41,217**	**35,621**	**+15.7%**	**41,217**	**29,772**	**+38.4%**

2022 first-half revenues

By segment

In millions of euros	Pro forma			Reported basis		
	H1 2022	**H1 2021**	**Change (%)**	**H1 2022**	**H1 2021**	**Change (%)**
Refurbished cars	575.0	301.5	+90.7%	575.0	221.8	+159.3%
Pre-registered cars	151.3	208.0	-27.2%	151.3	208.0	-27.2%
Total B2C	**726.4**	**509.5**	**+42.6%**	**726.4**	**429.8**	**+69.0%**
Total B2B	**99.5**	**50.5**	**+97.3%**	**99.5**	**36.4**	**+173.3%**
Total Services	**46.7**	**31.8**	**+46.8%**	**46.7**	**24.8**	**+87.9%**
Revenues	**872.6**	**591.8**	**+47.5%**	**872.6**	**490.9**	**+77.7%**

By country

In millions of euros	Pro forma			Reported basis		
	H1 2022	H1 2021	Change (%)	H1 2022	H1 2021	Change (%)
France	359.2	302.0	+19.0%	359.2	302.0	+19.0%
Belgium	116.4	86.9	+34.0%	116.4	86.9	+34.0%
Spain	187.0	78.6	+138.0%	187.0	78.6	+138.0%
UK	210.0	124.4	+68.8%	210.0	23.6	+791.4%
Revenues	**872.6**	**591.8**	**+47.5%**	**872.6**	**490.9**	**+77.7%**

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 – totalled €726.4 million for the first half of 2022, up +42.6% pro forma compared with the first half of 2021 and +69.0% on a reported basis.

Revenues for the refurbished cars segment came to €575.0 million, up +90.7% pro forma compared with the first half of 2021 and +159.3% on a reported basis. 33,385 vehicles were delivered, up +55.9% pro forma and +114.4% on a reported basis, reflecting the growing success of Aramis Group's offer with its customers across Europe.

To support this very strong growth around healthy and sustainable foundations, the Group has accelerated the opening of new refurbishing centers in the last few months and further strengthened its agility in terms of sourcing. Across each of its geographies, the Group's very strong focus on buying B2C vehicles from private customers through its digital platforms (51% of the refurbished vehicles sold during the first half of 2022 were purchased from private owners vs 33% in the first half of 2021) has enabled it to ensure the depth of its selection available online for customers, as well as a continuous flow of cars to be refurbished. The Group maintained a very high NPS, with 68 at end-March 2022.

Reflecting the widespread increase in vehicle prices across all segments, the unit sales price for the refurbished cars sold by Aramis Group during the first half of 2022 came in significantly higher than the first half of 2021, up +22.3%.

Revenues for the pre-registered cars segment came to €151.3 million, with a marked contraction of -27.2% versus the first half of 2021. 7,832 units were sold during the first half of 2022, with the volume down -44.9% due to the major difficulties experienced with sourcing this type of vehicle, linked to the major disruption affecting production lines for new cars. Prices also show strong growth, achieving a unit average increase of +32.0% compared with the first half of 2021.

B2B – sales of cars to professional customers (11% of revenues)

Revenues for the B2B segment totalled €99.5 million during the first half of 2022, driven by very strong growth of +97.3% pro forma in relation to the first half of 2021 and +173.3% on a reported basis. 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 (6% of revenues)

Lastly, services generated €46.7 million of revenues during the first half of 2022, up +46.8% pro forma compared with the first half of 2021 and +87.9% on a reported basis. The penetration rate for financing solutions maintained its positive trend, while Aramis Group continued to further strengthen its range of services, particularly through extended warranties. The Group intends to continue ramping up its innovations in terms of services, which represent one of the three pillars from its ambitious growth strategy.

Analysis of revenues by country

France (41% of revenues)

Revenues for the first half of 2022 are up +19.0% compared with the first half of 2021 to €359.2 million. This robust trend reflects an excellent performance on the refurbished vehicle segment, with its volumes sold up +47% from the first half of 2021 and nearly offsetting the contraction in volumes by around half over the same period for pre-registered vehicles, a segment that Aramis Group has historically had strong exposure to in this geography. The change in the average unit sales price also contributed to revenue growth. In terms of refurbishment, the Group is able to capitalize on the major in-house capacity in place at its Donzère site, which will be joined very soon by the Nemours site, where it will inaugurate its second refurbishing center in France in June. In terms of sourcing, the number of vehicles purchased from private owners virtually doubled during the first half of 2022 compared with the first half of 2021, illustrating the flexibility offered by the Group's multi-channel sourcing.

Belgium (13% of revenues)

2022 first-half revenues are up +34.0% from the first half of 2021 to €116.4 million. Refurbished vehicle sales are up +250% compared with the first half of 2021, clearly more than offsetting the contraction in pre-registered vehicle ones, a segment that Aramis Group has also historically had strong exposure to in Belgium. This very strong performance was achieved thanks to the work of the Belgian teams, ramping up the Antwerp refurbishing center following its inauguration in November 2021, as well as the French and Group teams, who have been working for several months to integrate inventory between the two countries. In 2019, Aramis Group sold less than 10% of the refurbished cars in Belgium, compared with more than 50% today. This trend is also supported by the sourcing of used vehicles from private owners, tripling during the first half of 2022 compared with the first half of 2021. An increase was also recorded in the average unit sales price.

Spain (22% of revenues)

Revenues for the first half of 2022 totalled €187.0 million, a very significant increase of +138.0% versus the same period in 2021. The volumes of refurbished vehicles sold increased by around +75%. The higher average unit sales price achieved was also a major factor behind this performance. The number of vehicles acquired from private owners was multiplied by nearly 7x compared with the first half of 2021. Aramis Group's business in Spain has virtually zero exposure to the pre-registered vehicle segment.

United Kingdom (24% of revenues)

Revenues for the first half of 2022 reached €210.0 million, up +68.8% on a pro forma basis compared with the first half of 2021. The refurbished vehicle volumes sold rose +30%, with the increase in the unit sales price making a similar contribution to growth. Sourcing from private owners was multiplied by nearly 2.5x. For reference, Aramis Group did not sell any pre-registered vehicles in the UK.

II. INCOME STATEMENT

The income statement for the period highlights three key developments: 1/ strong consolidated revenues growth, despite the slowdown in the pre-registered vehicle segment, 2/ the excellent level of the gross profit generated per unit of vehicle sold, highlighting the robust features of the Company's vertically integrated business model, 3/ a proactive increase in SG&A costs to enable Aramis Group to continue moving forward with its roadmap for very strong growth in its volumes over the coming years.

Condensed income statement

In millions of euros	Pro forma			Reported basis		
	H1 2022	H1 2021	Change (%)	H1 2022	H1 2021	Change (%)
Revenues	872.6	591.8	+47.5%	872.6	490.9	+77.7%
Gross profit	95.2	84.2	+13.1%	95.2	72.2	+31.9%
Gross profit per unit of B2C vehicle sold - GPU (€)	**2,311**	**2,358**	**-2.0%**	**2,311**	**2,416**	**-4.4%**
Adjusted EBITDA	2.9	18.3	-84.1%	2.9	13.9	-79.0%
Operating income	-17.9	-	-	-17.9	2.8	N/A
Net profit (loss)	-20.3	-	-	-20.3	0.2	N/A

Gross margin

For the first half of 2022, the gross margin came to €95.2 million, up +13.1% pro forma compared with the first half of 2021. This change is linked to the increase in the volumes of refurbished vehicles sold, as well as the growing penetration rate in services. The gross profit per unit generated per B2C vehicle sold (GPU), was €2,311, in line with the first half of 2021 (€2,358) and the full-year figure for FY 2021 (€2,292), on a pro forma basis.

This is significantly higher than the level recorded by its main European peers and reflects Aramis Group's operational expertise, built up over the past 21 years since it was founded, while effectively commanding all the links in the value chain thanks to its vertically integrated business model, which is unique in Europe.

In millions of euros	Pro forma		Reported basis	
	H1 2022	H1 2021	H1 2022	H1 2021
Revenues	872.6	591.8	872.6	490.9
Cost of goods and services sold	-735.1	-	-735.1	-401.3
Gross profit (consolidated data)	**137.5**	**-**	**137.5**	**89.6**
Cost of transport and refurbishment	-42.2	-	-42.2	-17.4
Other	0.0	-	0.0	0.0
Gross profit – including trading in Belgium	**95.2**	**84.2**	**95.2**	**72.2**
Deduction of the margin for trading in Belgium	0.0	-0.2	0.0	-0.2
Number of B2C vehicles sold (units)	41,217	35,621	41,217	29,772
Gross profit per unit of B2C vehicle sold – GPU (€)	**€2,311**	**€2,358**	**€2,311**	**€2,416**

Adjusted EBITDA

For the first half of 2022, adjusted EBITDA came to €2.9 million, compared with €18.3 million in the first half of 2021. The contraction compared with the same period in 2021 factors in the absorption of SG&A costs being less effective than expected due to the Group's overall activity in terms of volumes - and therefore its overall gross profit in euros - coming in lower than expected, particularly in France, with the Group's pre-registered vehicle sales significantly affected by the shortage of new cars as explained previously.

Sales, general and administrative (SG&A) costs totalled €92.4 million for the first half of 2022, up +40.2% pro forma compared with the first half of 2021, and +12.4% versus the second half of 2021.

This amount includes €21.2 million of marketing costs, up +53.9% pro forma from the first half of 2021 and +16.6% compared with the second half of 2021. As already announced, Aramis Group maintained its marketing investments, continuing to ramp up its efforts to generate traffic with a view to both boosting its online sales and promoting its offer to buy vehicles from private customers. The Group also continued to invest in its brands.

Labour costs came to €42.6 million, up +42.1% pro forma from the first half of 2021 and +13.0% compared with the second half of 2021. For reference, in 2021, Aramis Group began consolidating its teams in order to put in place the capacity needed to deliver an always more efficient and effective response to the demand from European customers for quality vehicles, enabling it to continue to generate very strong growth in its volumes over the coming years. Since its IPO mid-2021, the Group has also further strengthened several of its corporate departments, focusing in particular on compliance, structuring and control.

As for delivery costs, they amounted to €13.6 million, up +15.5% pro forma from the first half of 2021 and down -2.9% compared with the second half of 2021.

Lastly, other SG&A represent €14.9 million, up +44.0% pro forma from the first half of 2021 and +21.7% compared with the second half of 2021.

Operating income

Operating income for the first half of 2022 totalled -€17.9 million. This amount includes €8.7 million of personnel expenses relating to acquisitions, €1.3 million of personnel expenses relating to share-based payments, €0.8 million of transaction-related costs and €10.1 million of depreciation charges.

Net profit (loss)

The net loss for the first half of 2022 came to -€20.3 million. It includes -€1.6 million of financial income and expenses and a -€0.8 million tax expense.

III. CASH FLOW AND FINANCIAL STRUCTURE

The Group's balance sheet includes virtually zero debt. Cash consumption for the first half of 2022 is linked primarily to building up the inventory of vehicles to be sold, as well as investments in new refurbishing capacity and the Group's digital ecosystem.

Inventory and operating working capital requirements

In millions of euros	Mar 31, 2022	Sep 30, 2021	Change (%)
Inventories	264.6	173.8	+90.7
Trade receivables	26.0	23.7	+2.2
Other current assets (excl. non-operational items)	22.5	23.1	-0.6
Trade payables	56.0	46.6	+9.3
Other current liabilities (excl. non-operational items)	41.8	44.9	-3.1
Other items	0.8	0.7	+0.2
Operating working capital requirements	**214.5**	**128.5**	**+86.0**

Inventory represented €264.6 million at March 31, 2022. This €90.7 million increase compared with September 30, 2021 reflects three factors: 1/ the widespread price inflation seen across all vehicle segments (for 25%); 2/ a mix effect linked to higher exposure to refurbished vehicles than previously for the Group's business (for 58%); 3/ a proactive approach to build up surplus inventory to protect the Group against potential sourcing difficulties (for 17%). In a supply-based business like Aramis Group's activity, this increase in inventory is making it possible to support the strong growth in business, offering an increasingly wide and diversified selection for European consumers looking to acquire used cars. The level of operating working capital requirements at March 31, 2022 represents 48 days of revenues based on the last rolling 12-month reported revenues.

Cash position

In millions of euros	Mar 31, 2022
Net cash at period-start	**102.0**
Adjusted EBITDA	+2.9
Change in operating working capital requirements	-86.0
Other operation-related cash flow	-0.6
Capex	-12.1
Other investment-related cash flow	0.0
Capital increase / decrease	+0.1
Interest paid	-0.6
IFRS 16 (interest and capital)	-5.7
Other financing-related cash flow (excl. issuing and repayment of borrowings)	-1.2
Net debt at period-end	**1.2**

Net debt at March 31, 2022 represented €1.2 million. The change over the period primarily reflects the operational cash consumption linked to the change in operating working capital requirements for -€86.0 million, as well as the acquisition of fixed assets for -€12.1 million, corresponding primarily to the Group's investments in its new refurbishing centers and its technological platform.

IV. GOVERNANCE CHANGES AT CLICARS

On April 4, 2022, Aramis Group announced certain changes to the leadership team of Clicars, its Spanish business unit.

José Carlos del Valle, 37, was appointed CEO of Clicars. With extensive experience in e-commerce and logistics, working for Amazon in particular, as well as one and a half years as Sales Director for Clicars, and an MBA from Harvard Business School, he will have a mission to consolidate the company's roadmap for strong growth. To achieve this, he will be supported by a strong team of professionals, combining Clicars' longstanding staff with the high-level profiles recruited recently.

This change has been made in connection with Clicars' two founders, Carlos Rivera and Pablo Fernandez, selling their remaining minority interest in this company's capital. As stipulated in the shareholder agreement signed between Aramis Group and Clicars' co-founders in 2017, and the agreement from April 19, 2021, under which the Company and the two co-founders agreed for the put and call options to be exercised within 90 days of March 31, 2022, they will sell their remaining interest in Clicars and will soon leave the Group.

Following this operation, Aramis Group will hold 100% of the capital and voting rights of Clicars. This company was already fully consolidated in the Group's accounts. Its governance will evolve to reflect the new shareholding structure.

The development objectives and priorities for Clicars, as for all of the Aramis Group business units, will remain unchanged: selling a growing number of refurbished vehicles across Europe, guided primarily by the commitment to providing the best possible service for customers, capitalizing on the teams' dedication and engagement, the Group's technological and industrial know-how, and its strong position at the heart of a circular economy approach.

V. OUTLOOK

In view of the size of the refurbished vehicle market, its significant fragmentation in all European countries, and Aramis Group's very strong value proposition, the Group still has considerable potential for market share gains. Aramis Group will therefore continue to focus the majority of its resources on its strategy launched in 2019 for acceleration on this segment, which represented more than 80% of its B2C volumes during the first half of 2022.

Alongside this, considering the difficulties faced by auto manufacturers to normalize their production, the pre-registered vehicle segment is not expected to see any tangible improvement over the coming months.

The second part of 2022 will be marked in particular by the opening of two new refurbishing centers in Nemours (France) and Goole (UK). Following these openings, Aramis Group will own and operate six refurbishing centers, with an annual refurbishing capacity of 132,000 vehicles at end-2023. They will enable it to continue to provide its European customers with very high-quality refurbished vehicles at competitive prices and delivered in record time, and consolidate its leading positions in terms of its in-house capacity for industrial-scale refurbishing, its innovations, its local job creation and its commitment to a more sustainable development.

Aramis Group is confirming its full-year objectives for 2022 as revised on April 19:

- Total revenues of over €1.7 billion;
- Growth of over +45% in refurbished car volumes;
- Positive EBITDA.

These full-year objectives are like-for-like and do not include any assumption for a further significant deterioration in automotive market conditions or the current geopolitical situation.

Aramis Group also reconfirm the medium and long-term ambitions set out at the time of its IPO, aiming to generate, on a like-for-like basis, at least €3 billion of revenues and a 3% adjusted EBITDA margin by 2025, and then at least €6 billion of revenues and an 8% adjusted EBITDA margin by 2030.

VI. RISK FACTORS

A detailed description of all the risks Aramis Group is exposed to can be found in Chapter 3 "Risk Factors", pages 9 to 40, of the Universal Registration Document (URD) 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)

Given the economic context, particularly inflation, which is likely to weigh on households' disposable incomes, and the difficulties in supplying pre-registered vehicles due to the slowdown in new vehicle production lines, the Group invites the reader to pay particular attention to the risks set out under “Risks related to general economic conditions and their trend" (page 9 and following of the 2021 URD), "Risks related to trends in the automotive industry" (page 10 and following of the 2021 URD), "Risks related to the procurement of used cars" (page 13 and following of the 2021 URD) and "Risks related to price changes on the used cars market" (page 16 and following of the 2021 URD).

No new risk factors have been identified in the first half of 2022.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

I. CONDENSED STATEMENT OF FINANCIAL POSITION

In € thousands	*Notes*	30 Mar. 2022	30 Sept. 2021	30 Mar. 2021
Assets				
Goodwill	8. & 12.	44 830	44 146	42 053
Other intangible assets	9. & 12.	51 030	47 510	46 281
Property, plant and equipment	10.	22 990	18 881	18 259
Right-of-use assets	11.	58 923	61 437	58 826
Other non-current financial assets, including derivatives		1 047	1 182	819
Deferred tax assets		6 198	6 033	2 201
Non-current assets		**185 017**	**179 189**	**168 439**
Inventories	13.	264 564	173 842	154 241
Trade receivables		25 976	23 729	25 811
Current tax receivables		953	2 065	2 327
Other current assets		22 887	25 967	31 417
Cash and cash equivalents	15.4.	33 360	106 982	23 510
Current assets		**347 742**	**332 586**	**237 306**
Total assets		**532 759**	**511 774**	**405 745**
Equity and liabilities				
Share capital	14.1.	1 657	1 657	1 193
Additional paid-in capital		271 162	271 000	27 159
Reserves		298	15 349	14 656
Effect of changes in exchange rate		1 592	380	1 055
Profit (loss) attributable to owners of the Company		(20 286)	(15 663)	158
Total equity attributable to owners of the Company		**254 423**	**272 723**	**44 221**
Non-controlling interests		**-**	**-**	**-**
Total Equity		**254 423**	**272 723**	**44 221**
Non-current financial liabilities	15.1.	13 005	12 538	94 978
Non-current lease liabilities	15.1.	49 798	52 852	50 524
Non-current provisions		1 366	878	850
Deferred tax liabilities		8 966	9 000	7 872
Non-current personnel liabilities associated with put options granted to holders of non-controlling interests	5.2.1.	5 271	2 790	19 437
Other non-current liabilities		1 159	872	956
Non-current liabilities		**79 566**	**78 931**	**174 617**
Current financial liabilities	15.1.	36 078	7 295	65 427
Current lease liabilities	15.1.	10 428	9 670	9 022
Current provisions		2 447	2 703	1 991
Trade payables		55 957	46 645	52 794
Current tax liabilities		491	1 174	2 052
Current personnel liabilities associated with put options granted to holders of non-controlling interests	5.2.1.	36 886	32 676	-
Other current liabilities		56 483	59 958	55 621
Current liabilities		**198 770**	**160 121**	**186 907**
Total Equity and liabilities		**532 759**	**511 774**	**405 745**

II. CONDENSED STATEMENT OF COMPREHENSIVE INCOME

In € thousands	*Notes*	H1 2021-2022	H1 2020-2021
Revenue	5.1.	872 598	490 947
Other income		-	52
Cost of goods and services sold		(735 108)	(401 311)
Other purchases and external expenses		(79 927)	(45 478)
Taxes other than income tax		(3 088)	(2 303)
Personnel expenses		(50 776)	(27 642)
Personnel expenses relating to share-based payments	5.2.3.	(1 259)	(28)
Personnel expenses relating to acquisitions	5.2.1.	(8 666)	(2 475)
Provisions and impairment loss on current assets		(731)	(275)
Transaction-related costs	5.2.2.	(815)	(1 415)
Other operating income		82	168
Other operating expenses		(129)	(228)
Operating income before depreciation and amortisation		**(7 819)**	**10 011**
Depreciation and amortisation relating to PP&E and intangible assets		(4 953)	(3 778)
Depreciation of right-of-use assets	11.	(5 148)	(3 450)
Operating income (expense)		**(17 920)**	**2 783**
Cost of net debt	6.	(914)	(757)
Interest expenses on lease liabilities	6.	(783)	(477)
Other financial income	6.	410	218
Other financial expenses	6.	(281)	(278)
Net financial income (expenses)		**(1 568)**	**(1 294)**
Profit (loss) before tax		**(19 488)**	**1 489**
Income tax	7.	(798)	(1 331)
Profit (loss)		**(20 286)**	**158**
Attributable to owners of the Company		(20 286)	158
Attributable to non-controlling interests		-	-
Effect of changes in exchange rate		1 212	1 055
Other comprehensive income		**1 212**	**1 055**
Total comprehensive income		**(19 075)**	**1 213**
Attributable to owners of the Company		(19 075)	1 213
Attributable to non-controlling interests		-	-
Earnings per share			
Basic earnings per share (in euros)	14.2.	(0,245)	0,002
Diluted earnings per share (in euros)	14.2.	(0,245)	0,002

The condensed statement of comprehensive income for the six-month period ended 31 March 2021 includes one month of business of the UK subsidiaries Motor Depot Ltd and Goball Ltd, as control was obtained on 1 March 2021 (Note 4.2).

Basic earnings per share and diluted earnings per share for the first half of financial year 2020-2021 were adjusted to take into account the multiplication by sixty of the number of shares in 2021 (Note 14.2).

III. CONDENSED STATEMENT OF CASH FLOWS

In € thousands	*Notes*	H1 2021-2022	H1 2020-2021
Profit (loss) for the period		**(20 286)**	**158**
Depreciation, amortisation and provisions		10 326	7 419
Income tax	7.	798	1 331
Net financial income and expenses	6.	1 568	1 294
Items reclassified under cash from investing activities		(17)	57
Expenses relating to share-based payments	5.2.3.	1 259	28
Other non-cash items		-	(6)
Change in personnel expenses relating to acquisitions	5.2.1.	6 654	2 479
Change in working capital	5.3.	(83 379)	(43 096)
Income tax paid		(603)	(2 182)
Net cash from (used in) operating activities		**(83 680)**	**(32 519)**
Acquisition of property, plant and equipment and intangible assets		(12 130)	(5 587)
Proceeds from disposals of assets		51	93
Change in loans and other financial assets		135	(4)
Acquisition of subsidiaries, net of cash acquired	4.2.	(186)	(35 950)
Net cash from (used in) investing activities		**(12 130)**	**(41 447)**
Capital increase (decrease)		124	-
Proceeds from borrowings	15.1.	57 690	68 374
Repayment of borrowings	15.1.	(35 843)	(9 130)
Purchase/sale of treasury shares		(461)	-
Interest paid		(1 478)	(2 168)
Other financial expenses paid and income received		91	1
Net cash from (used in) financing activities		**20 124**	**57 077**
Effect of changes in exchange rate		18	150
Net change in cash		**(75 669)**	**(16 739)**
Cash and cash equivalents at 1 October	*15.4.*	*106 307*	*39 618*
Cash and cash equivalents at 31 March	*15.4.*	*30 639*	*22 879*

Cash flows for the six-month period ended 31 March 2021 include one month of business of the UK subsidiaries Motor Depot Ltd and Goball Ltd, as control was obtained on 1 March 2021 (Note 4.2).

'Change in personnel expenses relating to acquisitions', previously included in 'change in working capital', is now presented as a separate line item under net cash from operating activities (Note 5.3).

IV. CONDENSED STATEMENTS OF CHANGES IN EQUITY

In € thousands	*Notes*	Share capital	Additional paid-in capital	Reserves	Profit (loss) attributable to owners of the Company	Currency translation adjustments	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Equity at 1 October 2020		**1 193**	**27 159**	**15 781**	**(1 125)**	**-**	**43 008**		**43 008**
Total comprehensive income for the year									
Profit (loss)					158		158		158
Total des autres éléments du résultat global						1 055	1 055		1 055
Total comprehensive income for the year		**-**	**-**	**-**	**158**	**1 055**	**1 213**	**-**	**1 213**
Contributions by and distributions to owners of the Company									
Profit appropriation				(1 125)	1 125				
Total contributions by and distributions to owners of the Company		**-**	**-**	**(1 125)**	**1 125**	**-**	**-**	**-**	**-**
Equity at 31 March 2021		**1 193**	**27 159**	**14 656**	**158**	**1 055**	**44 221**	**-**	**44 221**
Total comprehensive income for the year									-
Profit (loss)					(15 822)		(15 822)		(15 822)
Other components of comprehensive income						(675)	(675)		(675)
Total comprehensive income for the year		**-**	**-**	**-**	**(15 822)**	**(675)**	**(16 497)**	**-**	**(16 497)**
Contributions by and distributions to owners of the Company									
Capital reduction by cancellation of treasury shares (May 12, 2021)	14.1.	(6)	(2)				(8)		(8)
Capital increase by increase in par value (June 7, 2021)	14.1.	237	(237)						-
Exercise of BSPCE founder warrants (June 21, 2021)	14.1.	16	763				778		778
Capital increase issued in the context of the IPO (June 21, 2021)	14.1.	217	249 783				250 000		250 000
Capital increase costs, net of tax	14.1.		(6 465)				(6 465)		(6 465)
Treasury shares				693			693		693
Total contributions by and distributions to owners of the Company		**464**	**243 841**	**693**	**-**	**-**	**244 998**	**-**	**244 998**
Equity at 30 September 2021		**1 657**	**271 000**	**15 349**	**(15 663)**	**380**	**272 723**	**-**	**272 723**
Total comprehensive income for the year									
Profit (loss)					(20 286)		(20 286)		(20 286)
Other components of comprehensive income						1 212	1 212		1 212
Total comprehensive income for the year		**-**	**-**	**-**	**(20 286)**	**1 212**	**(19 075)**	**-**	**(19 075)**
Contributions by and distributions to owners of the Company									-
Employee shareholding plan "SHARE 2022"	5.2.3.			82			82		82
Free share plan	5.2.3.			952			952		952
Capital increase reserved for employees	14.1.	1	278				279		279
Capital increase costs, net of tax	14.1.		(116)				(116)		(116)
Treasury shares				(423)			(423)		(423)
Profit appropriation				(15 663)	15 663				-
Total contributions by and distributions to owners of the Company		**1**	**162**	**(15 051)**	**15 663**	**-**	**775**	**-**	**775**
Equity at 31 March 2022		**1 657**	**271 162**	**298**	**(20 286)**	**1 592**	**254 423**	**-**	**254 423**

V. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

All amounts are shown in thousands of euros, unless expressly stated otherwise.

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1. Significant events

1.1 A complex market environment

In HY1 2021-2022 (six-month period ended 31 March 2022), the Group’s revenue amounted to €872.6 million, up 47.5% compared with the pro forma financial statements for HY1 2020-2021 and 77.7% compared with the published financial statements. In a complex market environment, Aramis Group's activity was characterised by two opposing trends:

- Business on the refurbished used car segment, a strategic priority for the Group accounting for over 80% of B2C sales volumes in HY1 2021-2022, experienced significant growth due to the success of Aramis Group’s customer-centric value proposition;
- Business on the preregistered used car segment was heavily impacted by the limited availability of new cars as production line difficulties due to semiconductor procurement issues worsened over the last few months as a result of the war in Ukraine.

At the balance sheet level, the change in business model characterised by a shift from preregistered used cars (which require limited technical repairs) to used cars purchased from private individuals (which require more extensive technical repairs) naturally led to more intensive logistics and refurbishment activity. This has resulted in longer inventory turnover times and an average increase in Days of WIP Inventory. The value of inventories and work in progress also went up in line with general price increases.

1.2 Opening of a fourth refurbishment centre

At the beginning of November 2021, the Group opened its fourth refurbishment centre in Antwerp (Belgium), in line with its strategy to further develop its refurbishment capabilities.

1.3 Employee share ownership

The Board of Directors approved the implementation of a free performance share plan with a vesting period of four years at their meeting on 8 December 2021 (Note 5.2.3).

In connection with the implementation of the “SHARE 2022” employee share plan, pursuant to Articles L. 3332-18 and following of the French Labour Code, Aramis Group performed a share capital increase of €279 thousand, net of transaction-related costs, on 14 March 2022 (Note 14.1). The purpose of the share capital increase, which was proposed in four countries, was to raise employee involvement in the Group's growth and future performance.

2. Basis of preparation of the condensed interim financial statements

2.1 Statement of compliance and accounting standards

The condensed consolidated financial statements of Aramis Group for the six-month period ended 31 March 2022 have been prepared under the responsibility of the Board of Directors which approved them at a meeting held on 16 May 2022.

They have been prepared in accordance with IAS 34 "Interim Financial Reporting", and the other International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), adopted by the European Union and mandatory for financial years beginning on or after 1 October 2021.

In accordance with IAS 34, the purpose of the notes to these condensed consolidated financial statements is to:

- Provide an update on the financial and accounting information contained in the latest complete set of annual financial statements, i.e. the consolidated financial statements issued for the year ended 30 September 2021;
- Provide new financial and accounting information on significant events and transactions that took place during the period.

Consequently, the notes herein relate to the significant events and transactions that took place during the six-month period ended 31 March 2022, and should be read in conjunction with the consolidated financial statements for the year ended 30 September 2021 from which they are indissociable.

The main accounting policies used in preparing the condensed consolidated interim financial statements for the six-month period ended 31 March 2022 are identical to those applied in preparing the consolidated financial statements for the year ended 30 September 2021.

The agenda decision of the IFRS Interpretations Committee on IAS 19 "Employee Benefits" on Attributing Benefit to Periods of Service have no significant impact on the Group's consolidated financial statements.

The recognition of Configuration or Customization costs for software obtained from a supplier in a Cloud Computing or "Software as a Service (SaaS)" arrangement (IAS 38) in accordance with the agenda decisions of the IFRIC has no material impact for the Group.

2.1.1 Standards, amendments and interpretations adopted by the European Union, mandatory for financial years beginning on or after 1 October 2021

The IASB has published the following standards, amendments and interpretations adopted by the European Union:

- Amendments to IFRS 4: Extension of the Temporary Exemption from Applying IFRS 9;
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform – Phase 2;
- Amendments to IFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021.

These amendments had no significant impact on the Group's condensed consolidated financial statements.

2.1.2 Standards, amendments and interpretations issued by the International Accounting Standards Board (IASB) and not yet adopted by the European Union

Several new standards and amendments not yet adopted by the European Union will become mandatory for financial years beginning after 1 October 2021.

The primary new standards and amendments are set out below. The Group does not expect them to have a significant impact on its condensed consolidated financial statements:

- Amendments to IFRS 3 – References to the Conceptual Framework;
- Annual Improvements to IFRS Standards 2018-2020;
- Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract;
- IFRS 17 – Insurance Contracts, including the amendments published on 25 June 2020;
- Amendments to IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use;
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies;
- Amendments to IAS 8 – Definition of Accounting Estimates;
- Amendments to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 – Comparative Information

2.2 Functional and presentation currency

The exchange rates used were as follows:

	Average rate		Closing rate		
	Half year 2021-2022 (6 months)	Half year 2020-2021 (1 month)	31 Mar. 2022	31 Mar. 2021	30 Sept. 2021
Pound sterling	0.84215	0.85873	0.84595	0.85209	0.86053

3. Operating segments

3.1 Basis of segmentation

The Group's operating segments correspond to the following geographic areas:

- France;
- Belgium;
- Spain;
- United Kingdom, following the acquisition of Motor Depot Ltd on 1 March 2021.

Segmentation reflects the Group's managerial organisation as well as its internal reporting to the chief operating decision maker to assess operating segment performance, based on adjusted EBITDA.

3.2 Key performance indicators

To assess operating segment performance, the Group uses adjusted EBITDA, the key performance indicator that the chief operating decision maker considers to be the most relevant for understanding the results of each operating segment. The Group defines adjusted EBITDA as Operating income before depreciation and amortisation, after deducting:

- Personnel expenses related to share-based payments (Note 5.2.3);
- Personnel expenses related to acquisitions (Note 5.2.1);
- Transaction-related costs (Note 5.2.2).

As adjusted EBITDA is an aggregate that is not directly presented in the consolidated income statement, a reconciliation statement is provided in accordance with the requirements of IFRS 8:

In € thousands	*Notes*	H1 2021-2022	H1 2020-2021
Operating income before depreciation and amortisation		**(7 819)**	**10 011**
(Personnel expenses relating to share-based payments)	5.2.3.	1 259	28
(Personnel expenses relating to acquisitions)	5.2.1.	8 666	2 475
(Transaction-related costs)	5.2.2.	815	1 415
Adjusted EBITDA		**2 921**	**13 929**

The consolidated income statement for the six-month period ended 31 March 2021 includes one month of business of the UK subsidiaries Motor Depot Ltd and Goball Ltd, as control was obtained on 1 March 2021.

3.3 Segment information

Segment information per reportable segment is presented hereafter considering that:

- Total revenue corresponds to revenue generated by each country, including revenue generated with other countries of the Group;
- Intersegment revenue corresponds to the cancellation of revenue generated by a country with other countries of the Group;
- Revenue (sum of total revenue and intersegment revenue) corresponds to revenue generated by each country with third parties of the Group.
- Information relating to the Corporate function, which was recently restructured and strengthened, is presented for HY1 2021-2022. Adjustments for the previous period would induce excessive costs without being relevant in terms of comparability.

As of 1 October 2021, following its initial public offering, the Group has restructured and strengthened its Corporate function. The latter is now presented as a separate item with regard to segment and accounting reconciliation data. Adjustments for the previous period would induce excessive costs without being relevant in terms of comparability.

First-half of 2021-2022

In € thousands	France	Spain	Belgium	United Kingdom	Corporate	Total H1 2021-2022
Total revenue	395 956	186 996	122 665	209 968	-	915 584
Intersegment revenue	(36 725)	-	(6 260)	-	-	(42 986)
Revenue	**359 231**	**186 996**	**116 404**	**209 968**	**-**	**872 598**
Adjusted EBITDA	**(2 151)**	**1 383**	**3 596**	**4 538**	**(4 445)**	**2 921**
Segment investments - PPE and intangible assets	**6 304**	**2 981**	**2 157**	**688**	**-**	**12 130**
Inventories	**117 026**	**30 092**	**37 118**	**80 329**	**-**	**264 564**

First-half of 2020-2021

In € thousands	France	Spain	Belgium	United Kingdom	Total H1 2020-2021
Total revenue	302 539	78 559	98 368	23 555	503 021
Intersegment revenue	(567)	-	(11 507)	-	(12 074)
Revenue	**301 972**	**78 559**	**86 860**	**23 555**	**490 947**
Adjusted EBITDA	**7 196**	**735**	**4 642**	**1 356**	**13 929**
Segment investments - PPE and intangible assets	**3 900**	**473**	**1 105**	**109**	**5 587**
Inventories	**68 248**	**16 255**	**36 390**	**33 347**	**154 241**

The consolidated income statement for the six-month period ended 31 March 2021 includes one month of business of the UK subsidiaries Motor Depot Ltd and Goball Ltd, as control was obtained on 1 March 2021.

3.4 Information on products and services

Revenue by product/service breaks down as follows:

In € thousands	**H1 2021-2022**	**H1 2020-2021**
Preregistered used cars	151 326	207 987
Refurbished used cars	575 027	221 803
B2B used cars	99 410	33 362
Services	46 687	24 765
Other	148	3 030
Total	**872 598**	**490 947**

Consolidated revenue for the six-month period ended 31 March 2021 includes one month of business of the UK subsidiaries Motor Depot Ltd and Goball Ltd, as control was obtained on 1 March 2021.

4. Consolidation method and scope

4.1 List of consolidated companies

Entities included in the consolidation scope are as follows:

FC: fully consolidated

				31/03/2022		01/10/2021		31/03/2021		01/10/2020	
Company	**SIREN Business ID**	**Registered Office**	**Country**	**% interest**	**Consolidation method**	**% interest**	**Consolidation method**	**% interest**	**Consolidation method**	**% interest**	**Consolidation method**
Aramis Group	484964036	Arcueil (94)	France	100.00%	Parent company	100.00%	Parent company	100.00%	Parent company	100.00%	Parent company
SAS Aramis	439289265	Arcueil (94)	France	100.00%	FC	100.00%	FC	100.00%	FC	100.00%	FC
Aramis GMBH	04522844981	Frankfurt am Main (D 60322)	Germany	-	Liquidated	-	Liquidated	100.00%	FC	100.00%	FC
SAS The remarketing company	483598983	Donzères (26)	France	100.00%	FC	100.00%	FC	100.00%	FC	100.00%	FC
SAS SOFILEA	512511635	Arcueil (94)	France	100.00%	FC	100.00%	FC	100.00%	FC	100.00%	FC
SAS ARA ULIS	804763662	Arcueil (94)	France	100.00%	FC	100.00%	FC	100.00%	FC	100.00%	FC
SAS The Customer Company	803746619	Rennes (35)	France	100.00%	FC	100.00%	FC	100.00%	FC	100.00%	FC
SAS Ara Le Pontet	821547452	Arcueil (94)	France	100.00%	FC	100.00%	FC	100.00%	FC	100.00%	FC
SAS The Automotive Services Company	830106761	Arcueil (94)	France	100.00%	FC	100.00%	FC	100.00%	FC	100.00%	FC
Clicars	B87220042	Madrid	Spain	64.49%	FC	64.49%	FC	64.49%	FC	64.49%	FC
DATOSCO	BE 0643.727.335	Boomsesteenweg 950-958 Wilrijk	Belgium	100.00%	FC	96.00%	FC	96.00%	FC	96.00%	FC
DATOS	BE 0425.303.824	Boomsesteenweg 950-958 Wilrijk	Belgium	100.00%	FC	96.00%	FC	96.00%	FC	96.00%	FC
Ottomobilia BV	BE 0847.903.229	Brusselsesteenweg 482 1500 Halle	Belgium	100.00%	FC	96.00%	FC	0.00%	-	0.00%	-
Motor Depot Ltd	4316950	Hessle, East Yorkshire, HU13 9PG	United Kingdom	60.00%	FC	60.00%	FC	60.00%	FC	0.00%	-
Goball Ltd	07704439	Driffield, East Yorkshire, YO25 6PS	United Kingdom	60.00%	FC	60.00%	FC	60.00%	FC	0.00%	-

The call option for the minority shareholders of Datosco was exercised in December 2021, increasing Aramis Group's stake in Datosco and its subsidiaries Datos and Ottomobilia BV from 96% to 100% (Note 5.2.1).

As the anticipated acquisition method was used for Clicars, Datosco and Datos, Motor Depot Ltd and Goball Ltd, a 100% equity interest has been used to account for these entities since the date the initial controlling interests were acquired.

Ottomobilia BV was fully acquired by Datosco at the end of May 2021. A 100% equity interest has been used to account for this entity.

Aramis GmbH was wound up on 21 July 2021.

4.2 Changes in consolidation scope

On 1 March 2021, Aramis Group acquired control of UK company Motor Depot Ltd, which operates CarSupermarket.com, a leading used car trading platform in the United Kingdom. The initially recognised goodwill was not adjusted in line with the 12-month allocation period provided for under IFRS 3 (Note 8).

Datosco NV fully acquired the Belgian company Ottomobilia BV, previously one of the Group's franchisees, at the end of May 2021. The initially recognised goodwill was increased by €186 thousand when the earnout was finalised (Note 8).

5. Operating income and cash flows

5.1 Revenue

The information is presented in Notes 3.3 and 3.4.

5.2 Operating expenses

5.2.1 Personnel expenses relating to acquisitions

In connection with the Clicars, Datosco and Motor Depot Ltd business combinations, which occurred in 2017, 2018 and March 2021 respectively, the minority shareholder put options granted when the Group obtained control over these entities were accounted for as follows:

- A financial liability portion (Note 15.3);
- A remuneration portion as the Group committed to paying the former founding shareholders of these entities for their services as Group employees.

Personnel expenses related to acquisitions and changes in the associated liabilities break down as follows:

Personnel liabilities relating to acquisitions *(In € thousands)*	**2nd commitment Clicars**	**2nd commitment Datosco**	**Commitment Motor Depot Ltd**	**Total**
At 1 October 2020	**15 227**	**1 732**	**-**	**16 958**
Non-current	*15 227*	*1 732*	*-*	***16 958***
Current	*-*	*-*	*-*	***-***
Personnel expenses relating to acquisitions	2 368	(429)	536	**2 474**
Effect of changes in exchange rate	-	-	4	**4**
At 31 March 2021	**17 594**	**1 303**	**540**	**19 437**
Non-current	*17 594*	*1 303*	*540*	***19 437***
Current	*-*	*-*	*-*	***-***
Personnel expenses relating to acquisitions	13 194	585	2 260	**16 039**
Effect of changes in exchange rate	-	-	(10)	**(10)**
At 1 October 2021	**30 789**	**1 887**	**2 790**	**35 466**
Non-current	*-*	*-*	*2 790*	***2 790***
Current	*30 789*	*1 887*	*-*	***32 676***
Personnel expenses relating to acquisitions	6 098	124	2 444	**8 666**
Payment	-	(2 011)	-	**(2 011)**
Effect of changes in exchange rate	-	-	37	**37**
At 31 March 2022	**36 886**	**-**	**5 271**	**42 159**
Non-current	*-*	*-*	*5 271*	***5 271***
Current	*36 886*	*-*	*-*	***36 886***

The remuneration to be paid upon the departure of the minority shareholders of the subsidiaries will be based on:

- For Clicars, a multiple of revenue generated over the 12 months preceding the date of their departure. The corresponding personnel expenses are estimated for the entire service period, from the date controlling interest was obtained, using the most recent business forecasts. The Group estimates the expenses based on the most probable departure date, and recognises them on a straight-line basis pro rata temporis;
- For Datosco, a fixed amount paid mid-December 2021. A call notice for an aggregate amount of €2,570 thousand was sent to the minority shareholders, in line with the decision taken by the Board of Directors of Aramis Group at their meeting on 14 September 2021, the amendments having been approved by the minority shareholders. For the six-month period ended 31 March 2021, as was the case for Clicars, the amount of remuneration was based on a multiple of revenue generated by the entities over the 12 months preceding the date of departure;
- For Motor Depot Ltd, the most likely amount that would be received at the departure date, after deducting the put liability, recognised on a straight-line basis pro rata temporis over the minimum employment period required.

The estimated amounts owed by Aramis Group to the minority shareholders of each subsidiary concerned at the estimated departure date are as follows:

In € thousands	**Clicars**	**Datosco**	**Motor Depot Ltd**
30 September 2020	21 752	4 796	-
31 March 2021	21 993	2 931	20 890
30 September 2021	34 210	2 011	20 685
31 March 2022	36 886	-	21 041

These estimates may differ significantly from actual amounts, depending on:

- Business activity compared to the forecasts used at each reporting date;
- The effective date the options are exercised.

Specific commitments relating to the equity interest in Clicars

On 19 April 2021, Aramis Group and the minority shareholders of Clicars agreed to exercise the corresponding options in the 90 days from 31 March 2022. The Company and the founders of Clicars have agreed to actively cooperate to facilitate the transition.

On 29 April 2022, the minority shareholders of Clicars confirmed, in a letter sent to Aramis Group, the exercise of their put options corresponding to the liability recognised at 31 March 2022 of €36,886 thousand.

Specific commitments relating to the equity interest in Datosco

The amounts owed by Aramis Group to the two former shareholders of Datosco employed by the Group are as follows:

- For the financial year ended 30 September 2021: an agreed-upon fixed amount of €2,011 thousand (i.e. €2,570 thousand taking the financial liability into account; Note 15.3), defined on 14 September 2021, and giving rising to an agreement between the Company and the two minority shareholders of Datosco. This fixed amount was paid mid-December 2021 by Aramis Group to the two former shareholders of Datosco, settling the obligation;
- For prior financial years: based on the business plan, the amount to be paid by Aramis Group as remuneration for their services if they leave the Company in 2024.

Specific commitments relating to the equity interest in Motor Depot Ltd

The estimated amount owed by Aramis Group to the former shareholder of Motor Depot Ltd, if he leaves the Company in 2025 and 2026, was based on the business plan.

'Change in personnel expenses relating to acquisitions', previously included in 'change in working capital', is now presented as a separate line item under net cash from operating activities (Note 5.3).

5.2.2 Transaction-related costs

Transaction-related costs break down as follows:

In € thousands	H1 2021-2022	H1 2020-2021
Transaction-related costs	(815)	(367)
- relating to Motor Depot Ltd	*-*	*(367)*
- relating to mergers and acquisitions	*(815)*	*-*
Expenses relating to the initial public offering	-	(1 048)
Transaction-related costs	**(815)**	**(1 415)**

The expenses relating to the initial public offering that took place in June 2021 and incurred in the first half of financial year 2020-2021 break down as follows:

- €1,155 thousand that may be considered capital increase expenses, presented as a reduction in equity for their amount net of tax;
- €1,048 thousand for expenses relating to the initial public offering, i.e. expenses not directly related to a capital increase.

5.2.3 Personnel expenses relating to share-based payments

In € thousands	H1 2021-2022	H1 2020-2021
Free shares	(952)	-
Effect of discount applied to capital increase for employees	(82)	-
Other Clicars shares	(130)	(28)
Other personnel expenses relating to share-based payments	(95)	-
Personnel expenses relating to share-based payments	**(1 259)**	**(28)**

At 31 March 2022, the Group had entered into the following share-based payment agreements:

Free share plans

Several free share arrangements were set up in the first half of financial year 2021-2022, with a vesting period of four years. During this period, it is contractually specified that the beneficiary must have an employment contract with Aramis Group. The beneficiary must also meet certain performance criteria.

Grant date	Number of instruments granted	Conditions	Vesting period
08/12/2021	40 000	B2C, NPS and ESG conditions	4 years
08/12/2021	312 600	Conditions B2C and NPS	4 years
21/01/2022	8 730	Conditions B2C and NPS	4 years
25/03/2022	8 730	Conditions B2C and NPS	4 years

The definitive granting of 40,000 shares under the Performance Share Plan to Mr Nicolas Chartier, CEO of the Company, and Mr Guillaume Paoli, Deputy CEO of the Company, is dependent on: (i) the satisfaction of performance criteria relating to growth in the number of B2C used cars delivered by the Group (average cumulative target for financial years 2022-2025), (ii) customer satisfaction, as measured by the Net Promoter Score at Group level (average for financial years 2022-2025), (iii) achieving a level of Group profitability (adjusted EBIT at the end of financial year 2025), and (iv) the reduction in the volume of greenhouse gas emissions directly attributable to the Group (scopes 1 and 2) per car sold (B2B and B2C) overall for the period from 1 October 2021 to 30 September 2025, compared with the volume of greenhouse gas emissions identified for financial year 2021.

The definitive granting of 330,600 shares under all Free Share Plans to certain employees in executive and managerial positions within the Group is dependent on (i) the satisfaction of performance criteria relating to growth in the number of B2C used cars delivered by the Group (cumulative target for the financial year ended 30 September 2022 and compared with the previous financial year), (ii) customer satisfaction, as measured by the Net Promoter Score at Group level for the financial year ended 30 September 2022, and (iii) achieving a level of Group profitability (adjusted EBIT at the end of financial year 2022).

The Board of Directors reserves the right to adjust these performance criteria in the event of unusual circumstances justifying modifications to the free share arrangements.

The fair value of the services received in exchange for these share-based payments is based on the fair value of the equity instruments granted, calculated using the Black-Scholes option pricing model.

In accordance with IFRS 2, the Group takes into account the following criteria for measuring the fair value of share-based payments:

- Exercise price of the option;
- Expected life of the option;
- Maturity of the option;
- Current price of the underlying shares;
- Expected volatility of the share price;
- Expected dividend yield;
- Risk-free interest rate.

The following information was used to measure the fair values of share-based payments, at the grant date:

	Performance share plan - 08 Dec. 2021	Performance share plan - 21 Jan. 2022
Price of underlying at attribution date	€17.18	€14.00
Exercise price	n/a	n/a
Expected volatility	38%	38%
Vesting period	4 years	4 years
Expected dividend yield	0%	0%
Risk-free interest rate (based on treasury bonds)	-0.54%	-0.33%

At 31 March 2022, €952 thousand were recognised for these free share plans under personnel expenses. This amount does not include the plan of 25 March 2022 whose impact was deemed insignificant.

Share warrants

In HY1 2021-2022, the Group decided to issue and grant share warrants.

As the eligible employees did not subscribe for the share warrants in HY1 2021-2022, no corresponding expense was recognised.

Effect of the discount in connection with the capital increase reserved for employees

Following the capital increase performed on 14 March 2022 through the issuance of new shares reserved for employees under the "SHARE 2022" employee share plan (Note 1.3), the subscription price was set by applying a 30% discount to the benchmark price (Note 14.1). In accordance with IFRS 2, the effect of the discount was recognised under expenses for the period in the amount of €82 thousand as it relates to an employee benefit.

5.3 Change in working capital

The change in working capital breaks down as follows:

In € thousands	H1 2020-2021	H1 2019-2020
Change in inventories	(90 101)	(56 054)
Change in trade receivables	(2 230)	(3 356)
Change in other assets	3 088	(9 234)
Change in trade payables	9 174	22 704
Change in other liabilities	(3 310)	2 845
Change in working capital	**(83 379)**	**(43 096)**

Since 30 September 2021, 'change in personnel expenses relating to acquisitions', previously included in 'change in working capital', has been presented as a separate line item under net cash from operating activities. The impact of the new definition of 'change in working capital' is as follows:

In € thousands	H1 2021-2022	H1 2020-2021
Change in working capital	**(76 725)**	**(40 617)**
Removal of change in personnel expenses relating to acquisitions	(6 655)	(2 479)
Change in working capital by new definition	**(83 379)**	**(43 096)**

At 31 March each year, the Group prepares for the busy season by significantly increasing inventories and trade payables.

In HY1 2021-2022, the change in business model presented in 1.1 characterised by a shift from preregistered used cars (which require limited technical repairs) to used cars purchased from private individuals (which require heavier technical repairs) naturally led to more intensive logistics and refurbishment activity. This has resulted in longer inventory turnover times and an average increase in Days of WIP Inventory. The value of inventories and work in progress also went up in line with general price increases.

At the end of the first half of financial year 2020-2021:

- the entire Group was significantly impacted by the global health crisis. As a result, inventories were not at a normative level for this time of the year. Moreover, changes in other assets and liabilities were mainly due to non-payment of VAT, one of the support measures provided by the various European governments;
- the change in inventories enabled the Group to prepare for the busy season. It also reflects the 25.4% growth in revenue over the first six months of the financial year, excluding Motor Depot Ltd and the growth objectives of the second half of the year. The impact on the change in inventories of Motor Depot Ltd since its consolidation on 1 March 2021 amounted to €4,222 thousand.

5.4 Free cash flow

Free cash flow is determined using the items from the statement of cash flows, and is defined as:

- the net cash from or used in operating activities, excluding personnel expenses relating to acquisitions (Note 5.2.1) and transaction-related costs (Note 5.2.2);
- less net cash from or used in investing activities (net of disposals), excluding the impact of the acquisition of subsidiaries;
- less the repayment of borrowings related to lease liabilities, net interest paid, and other financial expenses paid and income received.

In € thousands	*Notes*	H1 2021-2022	H1 2020-2021
Adjusted EBITDA	**3.2.**	**2 921**	**13 929**
Adjustments for:			
Provisions		225	191
Items reclassified under cash from investing activities		(17)	57
Other non-cash items		-	(6)
Change in working capital	5.3.	(83 379)	(43 096)
Personnel expenses relating to acquisitions	5.2.1.	(2 011)	-
Transaction-related costs	5.2.2.	(815)	(1 415)
Income tax paid		(603)	(2 182)
Other		-	4
Net cash from (used in) operating activities		**(83 680)**	**(32 519)**
Acquisition of property, plant and equipment and intangible assets		(12 130)	(5 587)
Proceeds from disposals of assets		51	93
Change in loans and other financial assets		135	(4)
Acquisition of subsidiaries, net of cash acquired	4.2.	(186)	(35 950)
Net cash from (used in) investing activities		**(12 130)**	**(41 447)**
Neutralisation of cash paid included in the net cash from operating activities, excluded from the free cash flow:			
- Cash paid related to personnel liabilities associated with put options granted to holders of non-controlling interests	5.2.1.	2 011	-
- Cash paid related to transaction-related costs	5.2.2.	754	315
Neutralisation of cash paid included in the net cash from (used in) investing activities, excluded from the free cash flow:			
- Acquisition of subsidiaries, net of cash acquired	4.2.	186	35 950
Cash paid related to the net cash from (used in) financing activities, included in the free cash flow:			
- Repayment of borrowings related to lease liabilities	15.1.	(4 924)	(3 281)
- Interest paid		(1 478)	(2 168)
- Other financial expenses paid and income received		91	1
Free cash flow		**(99 170)**	**(43 149)**
Capital increase (decrease)		124	-
Proceeds from borrowings	15.1.	57 690	68 374
Repayment of borrowings (excluding repayment of borrowings related to lease liabilities)	15.1.	(30 919)	(5 849)
Cash paid related to personnel liabilities associated with put options granted to holders of non-controlling interests	5.2.1.	(2 011)	-
Cash paid related to transaction-related costs	5.2.2.	(754)	(315)
Acquisition of subsidiaries, net of cash acquired	4.2.	(186)	(35 950)
Purchase/sale of treasury shares		(461)	-
Effect of changes in exchange rate		18	150
Net change in cash		**(75 669)**	**(16 739)**
Cash and cash equivalents at 1 October	*15.4.*	*106 307*	*39 618*
Cash and cash equivalents at 31 March	*15.4.*	*30 639*	*22 879*

6. Net financial income (expenses)

Net financial income (expenses) breaks down as follows:

In € thousands	H1 2021-2022	H1 2020-2021
Interest on bank loans	(914)	(757)
Cost of net debt	**(914)**	**(757)**
Interest expenses on lease liabilities	(783)	(477)
Interest expenses on lease liabilities	**(783)**	**(477)**
Other financial income	54	1
Foreign exchange gains	356	216
Other financial income	**410**	**218**
Foreign exchange losses	(281)	(278)
Other financial expenses	**(281)**	**(278)**
Net financial income (expenses)	**(1 568)**	**(1 294)**

7. Income tax

The effective tax rate for HY1 2021-2022 is determined by applying the effective rate estimated for the year to consolidated income before tax and before non-taxed charges, and breaks down as follows:

In € thousands	H1 2021-2022	H1 2020-2021
Net income		
Attributable to owners of the Company	(20 286)	158
Consolidated profit after tax of consolidated companies	**(20 286)**	**158**
Tax payable	(1 051)	(1 133)
Deferred tax	253	(198)
Income tax	**(798)**	**(1 331)**
Consolidated income before tax	**(19 488)**	**1 489**
Effective tax rate	**(4.1)%**	**89.4%**
Non-taxed charges:		
Personnel expenses relating to share-based payments	(1 259)	(28)
Personnel expenses relating to acquisitions	(8 666)	(2 475)
Consolidated income before tax and before non-taxed charges	**(9 563)**	**3 992**
Effective tax rate excluding non-taxed charges	**(8.3)%**	**33.3%**

8. Goodwill

Net values *(In € thousands)*	**The remarketing company**	**Aramis**	**Clicars**	**Datosco / Datos**	**Motor Depot**	**Ottomobilia**	**Total**
Carrying amount at 1 October 2020	**-**	**198**	**3 154**	**9 516**	**-**	**-**	**12 869**
Scope changes	-	-	-	-	28 730	-	**28 730**
Effect of changes in exchange rate	-	-	-	-	455	-	**455**
Carrying amount at 31 March 2020	**-**	**198**	**3 154**	**9 516**	**29 185**	**-**	**42 053**
Carrying amount at 1 October 2021	**-**	**198**	**3 154**	**9 516**	**28 891**	**2 387**	**44 146**
Scope changes	-	-	-	-	-	186	**186**
Effect of changes in exchange rate	-	-	-	-	498	-	**498**
Carrying amount at 31 March 2022	**-**	**198**	**3 154**	**9 516**	**29 388**	**2 573**	**44 830**
of which:							
Gross value at 31 March 2022	17	198	3 154	9 516	29 388	2 573	44 847
Impairment losses at 31 March 2022	(17)	-	-	-	-	-	(17)

Changes in scope in the six-month period ended 31 March 2021 related to the takeover of Motor Depot Ltd on 1 March 2021.

Datosco NV fully acquired the Belgian company Ottomobilia BV, previously one of the Group's franchisees, end-May 2021. In accordance with the purchase agreement, Aramis paid the vendor an earnout of €186 thousand in the six-month period ended 31 March 2022, with goodwill adjusted proportionately (Note 4.2).

9. Other intangible assets

(In € thousands)	Concessions, patents & similar rights	Trademarks	Other intangible assets	Intangible assets in progress	Gross values
Carrying amount at 1 October 2020	**6 869**	**14 780**	**1 026**	**2 903**	**25 577**
Scope changes	-	19 640	88	-	**19 728**
Acquisitions	266	-	-	2 779	**3 045**
Allowances	(2 024)	-	(280)	-	**(2 304)**
Disposals	(3)	-	-	(76)	**(78)**
Reclassifications	2 228	-	-	(2 228)	**-**
Effect of changes in exchange rate	-	311	1	-	**312**
Carrying amount at 31 March 2021	**7 337**	**34 731**	**836**	**3 378**	**46 281**
Carrying amount at 1 October 2021	**8 386**	**34 535**	**555**	**4 034**	**47 510**
Acquisitions	969	-	-	4 923	**5 892**
Allowances	(2 483)	-	(280)	-	**(2 762)**
Reclassifications	3 328	-	-	(3 279)	**48**
Effect of changes in exchange rate	-	340	2	-	**342**
Carrying amount at 31 March 2022	**10 200**	**34 876**	**277**	**5 678**	**51 030**
of which:					
Gross amount at 31 March 2022	31 983	34 876	2 240	5 678	**74 776**
Accumulated amortisation and impairment at 31 March 2022	(21 783)	-	(1 963)	-	**(23 746)**

Trademarks comprise:

- €250 thousand for the trademark Aramis, recognised when Aramis shares were contributed;
- €14,530 thousand for the Cardoen trademark, remeasured and recognised following the acquisition of Datosco on 31 July 2018;
- The trademarks CarSupermarket.com, Motor Depot and InterestFree4Cars recognised following the takeover of the UK company Motor Depot Ltd on 1 March 2021. Changes break down as follows:

(In € thousands)	CarSupermarket.com	Motor Depot	InterestFree4Cars	Total trademarks Motor Depot Ltd
Carrying amount at 1 October 2020	**-**	**-**	**-**	**-**
Scope changes	16 983	2 426	231	**19 640**
Effect of changes in exchange rate	269	38	4	**311**
Carrying amount at 31 March 2021	**17 252**	**2 465**	**235**	**19 951**
Carrying amount at 1 October 2021	**17 083**	**2 440**	**232**	**19 755**
Effect of changes in exchange rate	294	42	4	**340**
Carrying amount at 31 March 2022	**17 377**	**2 482**	**236**	**20 096**
Of which:				
Gross amount at 31 March 2022	17 377	2 482	236	20 096
Accumulated amortisation and impairment at 31 March 2022				

The recognition of Configuration or Customization costs for software obtained from a supplier in a Cloud Computing or "Software as a Service (SaaS)" arrangement (IAS 38) in accordance with the agenda decision of the IFRIC has no material impact for the Group (Note 2.1).

In addition, €3,328 thousand in intangible assets in progress were capitalised. They primarily relate to software for €2,729 thousand and the website for €459 thousand.

In the six-month period ended 31 March 2021, €2,228 thousand in intangible assets in progress were capitalised. They relate to software for €734 thousand and the website for €1,494 thousand.

10. Property, plant and equipment

(In € thousands)	Buildings	Technical plant, equipment and machinery	Other property, plant and equipment	Computer equipment	Property, plant and equipment in progress	Gross values
Carrying amount at 1 October 2020	**560**	**974**	**7 836**	**-**	**18**	**9 388**
Scope changes	5 862	1 449	400	51	-	7 762
Acquisitions	9	149	2 360	4	10	2 531
Allowances	(96)	(106)	(1 268)	(4)	-	(1 474)
Disposals	-	-	(73)	-	-	(73)
Reclassifications	-	-	2	-	-	2
Effect of changes in exchange rate	93	24	6	1	-	123
Carrying amount at 31 March 2021	**6 427**	**2 489**	**9 264**	**51**	**28**	**18 259**
Carrying amount at 1 October 2021	**6 261**	**2 588**	**9 968**	**59**	**5**	**18 881**
Acquisitions	16	682	5 286	38	229	6 251
Allowances	(111)	(283)	(1 763)	(34)	-	(2 191)
Disposals	-	-	(33)	-	-	(33)
Reclassifications	-	-	(45)	-	(3)	(48)
Effect of changes in exchange rate	101	23	5	1	-	131
Carrying amount at 31 March 2022	**6 267**	**3 010**	**13 418**	**65**	**231**	**22 990**
of which:						
Gross amount at 31 March 2022	7 860	5 369	29 769	274	231	43 504
Accumulated depreciation and impairment at 31 March 2022	(1 594)	(2 359)	(16 351)	(210)	-	(20 514)

The effect of changes in consolidation scope in the six-month period ended 31 March 2021 was due to the acquisition of Motor Depot Ltd on 1 March 2021.

11. Right-of-use assets

(In € thousands)	Land	Buildings	Other property, plant and equipment	Gross values
Carrying amount at 1 October 2020	**2 367**	**37 337**	**228**	**39 932**
Scope changes	-	16 038	-	16 038
Acquisitions	-	6 292	-	6 292
Allowances	-	(3 405)	(45)	(3 450)
Lease termination	-	(238)	-	(238)
Effect of changes in exchange rate	-	253	-	253
Carrying amount at 31 March 2021	**2 367**	**56 276**	**183**	**58 826**
Carrying amount at 1 October 2021	**2 367**	**58 915**	**155**	**61 437**
Acquisitions	-	2 292	-	2 292
Allowances	-	(5 132)	(15)	(5 148)
Reclassifications	-	26	(26)	0
Effect of changes in exchange rate	-	341	-	341
Carrying amount at 31 March 2022	**2 367**	**56 441**	**114**	**58 923**
of which:				
Gross amount at 31 March 2022	2 367	86 718	1 252	90 338
Accumulated depreciation and impairment at 31 March 2022	-	(30 277)	(1 138)	(31 415)

Right-of-use assets mainly relate to France and Belgium.

The effect of changes in consolidation scope in the six-month period ended 31 March 2021 was due to the acquisition of Motor Depot Ltd on 1 March 2021.

12. Impairment of goodwill and non-current assets

As the Group performs impairment tests for annual reporting at 30 September, if there is no indication of impairment, no impairment testing is performed for interim reporting purposes.

13. Inventories

(In € thousands)	31 Mar. 2022	30 Sept. 2021	31 Mar. 2021
Merchandise inventory	265 579	174 575	154 743
Gross value	**265 579**	**174 575**	**154 743**
Impairment of merchandise inventory	(1 014)	(733)	(502)
Impairment	**(1 014)**	**(733)**	**(502)**
Carrying amount	**264 564**	**173 842**	**154 241**

Note 5.3 provides information on changes in inventories.

14. Equity

14.1 Share capital

Composition of share capital

At 31 March 2022, share capital amounted to €1,657,133 and comprised 82,856,671 shares, each with a par value of €0.02.

At 30 September 2021, share capital amounted to €1,656,567 and comprised 82,828,345 shares, each with a par value of €0.02.

The change in share capital between 30 September 2021 and 31 March 2022 was due to the share capital increase, including gross additional paid-in capital of €279 thousand, performed on 14 March 2022 in connection with the implementation of the "SHARE 2022" employee share plan, pursuant to Articles L. 3332-18 and following of the French Labour Code (Note 1.3).

- The subscription price was set at €9.84003 after applying a 30% discount compared with the benchmark price, i.e. a nominal value of €0.02 and €9.82003 in additional paid-in capital;
- The benchmark price is Aramis Group's average stock price on Euronext Paris at market opening on the twenty trading days before the date of the CEO's decision determining the opening of the subscription period;
- The subscription price was set on 21 January 2022 and the initial subscription period for employees ran from 1 to 21 February 2022, included;
- The capital increase is recognised net of transaction-related costs.

Changes in share capital are as follows:

In euros	Number of shares	Nominal value	Share capital
On 1 October 2020	**1 192 543**	**1.00 €**	**1 192 543**
	-	-	0
On 31 March 2021	**1 192 543**	**1.00 €**	**1 192 543**
12 May 2021: capital reduction by cancellation of treasury shares	(6 200)	1.00 €	**(6 200)**
7 June 2021: increase in par value from €1 to €1.20		0.20 €	**237 269**
7 June 2021: total number of shares making up share capital multiplied by 60 and par value divided by 60	69 994 237	-1.18 €	
21 June 2021: exercice of founder warrants (BSPCE)	778 200	0.02 €	**15 564**
21 June 2021: capital increase through the issue of new shares subscribed by the public in the context of the IPO	10 869 565	0.02 €	**217 391**
On 30 September 2021	**82 828 345**	**0.02 €**	**1 656 567**
14 March 2022: capital increase reserved for employees (employee shareholding plan "SHARE 2022")	28 326	0.02 €	567
On 31 March 2022	**82 856 671**	**0.02 €**	**1 657 133**

Liquidity agreement

As of 22 July 2021, and for an initial period of one year, Aramis Group entrusted Rothschild Martin Maurel with the establishment of a liquidity agreement in accordance with the provisions of the applicable legal framework. To that end, €1,500 thousand in cash were allocated to the liquidity account. This agreement may be cancelled at any time by Aramis Group without notice, or by Rothschild Martin Maurel with one month's notice.

- The treasury shares held under this agreement are recognised as a reduction in equity (see below);
- The cash allocated in connection with the performance of the liquidity agreement is presented under 'Cash and cash equivalents' (Note 15.4).

Treasury shares

Under the liquidity agreement established in July 2021, the number of treasury shares held by Aramis Group amounted to:

- 53,000 shares at 31 March 2022;
- 10,800 shares at 30 September 2021.

On 30 September 2020, Aramis Group held 6,200 treasury shares, cancelled on 12 May 2021 following a share capital reduction.

In accordance with IAS 32 "Financial Instruments: Presentation", treasury shares are deducted from equity at their acquisition cost. Profits or losses related to the purchase, sale, issue or cancellation of treasury shares are recognised directly in equity with no impact on profit or loss.

14.2 Earnings per share

14.2.1 Basic earnings per share

Basic earnings per share are as follows:

	H1 2021-2022	H1 2020-2021
Profit (loss) *(in € thousands)*	**(20 286)**	**158**
Average number of shares outstanding	82 806 835	71 552 580
Earnings per share *(in euros)*	**(0.245)**	**0.002**

The average number of outstanding shares and basic earnings per share for HY1 2020-2021 were adjusted to take into account the multiplication by sixty of the number of shares in HY2 2020-2021.

14.2.2 Diluted earnings per share

Since a net loss was reported in HY1 2021-2022, diluted earnings per share is equivalent to basic earnings per share.

In HY1 2020-2021, without any dilutive instruments, diluted earnings per share is equivalent to basic earnings per share.

15. Loan and borrowings

15.1 Net financial debt

Net financial debt refers to all financial liabilities, less cash and cash equivalents.

The following table presents changes in net financial debt. Changes in accrued interest are included under 'changes in the period':

		Cash transactions			Non-cash transactions				
In € thousands	1 Oct. 2021	Increases	Decreases	Changes in the financial year	Increases	Lease termination	Transaction costs	Effect of change in exchange rate and unrealized exchange gains and losses	31 Mar. 2022
Bank loans and borrowings	4 624	56 524	(29 379)	-	-	-	-	(37)	31 732
Bank loans and borrowings - RCF (revolving credit facility)	(2 082)	-	-	-	-	-	223	-	(1 859)
Lease liabilities	62 522	-	(4 924)	-	2 298	(9)	-	340	60 227
Liabilities relating to minority shareholder put options	14 825	-	(558)	-	-	-	-	244	14 511
Other financial liabilities	1 792	1 166	(981)	-	-	-	-	1	1 977
Bank overdrafts	674	-	-	2 048	-	-	-	-	2 722
Gross liabilities	**82 355**	**57 690**	**(35 843)**	**2 048**	**2 298**	**(9)**	**223**	**547**	**109 309**
Total cash and cash equivalents	**(106 982)**	**-**	**-**	**73 639**	**-**	**-**	**-**	**(18)**	**(33 360)**
Net financial debt	**(24 626)**	**57 690**	**(35 843)**	**75 687**	**2 298**	**(9)**	**223**	**530**	**75 949**
Non-current financial liabilities	*12 538*								*13 005*
Non-current lease liabilities	*52 852*								*49 798*
Current financial liabilities	*7 295*								*36 078*
Current lease liabilities	*9 670*								*10 428*

The increase in net financial debt during the first half of financial year 2021-2022 was primarily due to a €90,101 thousand increase in inventories (Note 5.3).

In the six-month period ended 31 March 2022, the Group drew down from its various credit facilities: €35,099 thousand in the United Kingdom, €13,600 thousand in Belgium, and €8,987 thousand in Spain to support its growth.

At 31 March 2022, drawdowns totalled €14,643 thousand in the United Kingdom, €13,204 thousand in Belgium, and €5,165 thousand in Spain.

There were no drawdowns of the revolving credit facility set up in June 2021 in HY1 2021-2022.

During the financial year ended 30 September 2021, the Group signed a new revolving credit facility agreement for an amount of €200 million with a syndicate of international banks and cancelled the previous bank credit facilities granted to Aramis Group and Aramis SAS.

The Group incurred transaction costs in connection with this new revolving credit facility agreement, recognised as a reduction in financial liabilities. At 31 March 2022, as at 30 September 2021, the Group had not drawn down any amount under this agreement, resulting in a negative increase in 'bank loans and borrowings - RCF (revolving credit facility)'.

		Cash transactions			Non-cash transactions						
In € thousands	1 Oct. 2020	Increases	Decreases	Changes in the financial year	Increases	Lease termination	Reclassifications	Transaction costs	Effect of change in exchange rate and unrealized exchange gains and losses	Scope changes	31 Mar. 2021
Bank loans and borrowings	4 033	338	(5 848)	-	-	-	-	39	231	17 117	15 909
Bank loans and borrowings - RCF (revolving credit facility)	-	5 995	-	-	-	-	7	-	-	-	6 002
Lease liabilities	40 748	-	(3 281)	-	6 300	(243)	-	-	250	15 773	59 546
Liabilities relating to minority shareholder put options	647	-	-	-	-	-	-	-	223	14 095	14 965
Other financial liabilities	61 838	62 041	-	(982)	-	-	-	-	-	-	122 898
Bank overdrafts	22	-	-	609	-	-	-	-	-	-	631
Gross liabilities	**107 288**	**68 374**	**(9 130)**	**(373)**	**6 300**	**(243)**	**7**	**39**	**704**	**46 985**	**219 951**
Total cash and cash equivalents	**(39 639)**	**-**	**-**	**29 271**	**-**	**-**	**-**	**-**	**(150)**	**(12 991)**	**(23 510)**
Net financial debt	**67 649**	**68 374**	**(9 130)**	**28 898**	**6 300**	**(243)**	**7**	**39**	**554**	**33 993**	**196 440**
Non-current financial liabilities	*28 860*										*94 978*
Non-current lease liabilities	*34 389*										*50 524*
Current financial liabilities	*37 679*										*65 427*
Current lease liabilities	*6 359*										*9 022*

The increase in net financial debt during the first half of financial year 2020-2021 was primarily due to a new loan of €51,960 thousand taken out with Automobiles Peugeot to finance the takeover of Motor Depot Ltd on 1 March 2021. The loan, which was set up on 28 January 2021 and amended on 18 February 2021 to bring the principal amount in line with changes in the GBP/EUR exchange rate, bears fixed-rate interest at 1.4%.

Part of the net proceeds from the issuance of new shares in connection with the IPO was used in June 2021 to repay in full (principal and interest) the amounts due under the cash-pooling agreement and under the current account advance agreements entered into with the Group's majority shareholder, Automobiles Peugeot, in 2018 and 2021, to finance the takeover of Motor Depot Ltd on 1 March 2021.

Other financial liabilities mainly comprise financial liabilities to entities of PSA Group, which was renamed Stellantis on 17 January 2021 (Note 17 on related parties).

15.2 Gross financial debt

In € thousands	31 Mar. 2022		30 Sept. 2021		31 Mar. 2021	
	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans and borrowings	31 732	-	4 624	-	15 852	57
Bank loans and borrowings - RCF (revolving credit facility)	(442)	(1 417)	(442)	(1 640)	6 002	-
Lease liabilities	10 428	49 798	9 670	52 852	9 022	50 524
Liabilities relating to minority shareholder put options	89	14 422	647	14 178	-	14 965
Other financial liabilities	1 977	-	1 792	-	42 942	79 956
Bank overdrafts	2 722	-	674	-	631	-
Total financial and lease liabilities	**46 506**	**62 803**	**16 965**	**65 390**	**74 449**	**145 501**

The Group incurred transaction costs in connection with the new revolving credit facility agreement set up in the financial year ended 30 September 2021, recognised as a reduction in financial liabilities. At 31 March 2022, as at 30 September 2021, the Group had not drawn down any amount under this agreement, resulting in a negative increase in 'bank loans and borrowings - RCF (revolving credit facility)'.

15.3 Put liabilities

In € thousands	2nd commitment Clicars	2nd commitment Datosco	1st commitment Motor Depot	Total
At 1 October 2020	**89**	**558**	**-**	**647**
Non-current	*89*	*558*	*-*	***647***
Current	*-*	*-*	*-*	***-***
Control & minority shareholder put options	-	-	14 095	**14 095**
Payment	-	-	223	**223**
At 31 March 2021	**89**	**558**	**14 318**	**14 965**
Non-current	*89*	*558*	*14 318*	***14 965***
Current	*-*	*-*	*-*	***-***
At 1 October 2021	**89**	**558**	**14 177**	**14 825**
Non-current	*-*	*-*	*14 177*	***14 177***
Current	*89*	*558*	*-*	***647***
Payment	-	(558)	-	**(558)**
Effect of change in exchange rate and unrealized exchange gains and losses	-	-	244	**244**
At 31 March 2022	**89**	**-**	**14 422**	**14 511**
Non-current	*-*	*-*	*14 422*	***14 422***
Current	*89*	*-*	*-*	***89***

In connection with the Clicars, Datosco and Motor Depot Ltd business combinations, which occurred in 2017, 2018 and March 2021 respectively, the minority shareholder put options granted when the Group obtained control over these entities were accounted for as follows:

- A financial liability portion, as described below.
- A remuneration portion as the Group has committed to paying the former founding shareholders of these three entities for their services as Group employees (Note 5.2.1).

<u>Specific commitments relating to the equity interest in Clicars</u>

On 19 April 2021, Aramis Group and the minority shareholders of Clicars agreed to exercise the corresponding options in the 90 days following 31 March 2022 (Note 5.2.1).

On 29 April 2022, the minority shareholders of Clicars confirmed, in a letter sent to Aramis Group, the exercise of their put options corresponding to the liability recognised at 31 March 2022.

<u>Specific commitments relating to the equity interest in Datosco</u>

The puts and calls entered into when Aramis Group acquired a majority stake in the Belgian company Datosco could initially be exercised in financial years ending in 2022, 2023 and 2024. A call notice for an aggregate amount of €2,570 thousand was sent to the minority shareholders, in line with the decision taken by the Board of Directors of Aramis Group at their meeting on 14 September 2021. The corresponding payment was made in mid-December 2021, settling the obligation (Note 5.2.1).

Specific commitments relating to the equity interest in Motor Depot Ltd

The puts and calls entered into when Aramis Group acquired a majority stake in the UK company Motor Depot Ltd can be exercised in financial years ending in 2025, 2026 and 2027.

15.4 Cash and cash equivalents

In € thousands	31 Mar. 2022	30 Sept. 2021	31 Mar. 2021
Cash - liquidity agreement	842	1 304	-
Cash	32 518	105 678	23 510
Cash and cash equivalents - assets	**33 360**	**106 982**	**23 510**
Bank overdrafts	(2 722)	(674)	(631)
Cash and cash equivalents - liabilities	**(2 722)**	**(674)**	**(631)**
Total net cash	**30 639**	**106 307**	**22 879**

At 31 March 2022 and 30 September 2021, cash and cash equivalents included €842 thousand and €1,304 thousand related to the implementation of the liquidity agreement (Note 14.1).

16. Other information

16.1 Off-balance sheet commitments

Off-balance sheet commitments provided are as follows:

In € thousands	Entities	Measurement at 31 Mar. 2022	Measurement at 30 Sept. 2021	Measurement at 31 Mar. 2021
Pledge - business goodwill	Aramis	15 400	15 400	31 533
Pledge - business goodwill	Datos	90	90	90
Bank sureties	Aramis	370	351	-
Bank guarantees	The Customer Company	37	37	37
Total commitments given		**15 897**	**15 878**	**31 660**

16.2 Subsequent events

On 29 April 2022, the minority shareholders of Clicars sent Aramis Group a letter confirming the exercise of their put options corresponding to the amount of personnel expenses relating to acquisitions (Note 5.2.1) and the put liability recognised at 31 March 2022 (Note 15.3).

17. Related parties

The Group has identified the following related parties in accordance with IAS 24 "Related Party Disclosures":

- The entities of PSA Group, renamed Stellantis on 17 January 2021, as Aramis Group is controlled by Automobiles Peugeot;
- Celor Immo SCI and ARA Dammarie SCI, controlled by the founding executives of Aramis Group, with which the Group has commercial leases.

These transactions are both at arm's length.

In € thousands	**Balance Sheet**	**31 Mar. 2022**	**30 Sept. 2021**	**31 Mar. 2021**
PSA Group (Stellantis)	Other non-current financial assets, including derivatives	25	25	25
PSA Group (Stellantis)	Trade receivables	565	455	568
PSA Group (Stellantis)	Other current assets	-	-	2
PSA Group (Stellantis)	Cash and cash equivalents	-	45	95
SCI ARA Dammarie et SCI Celor Immo	Right-of-use assets	784	851	940
	Total Assets	**1 374**	**1 376**	**1 630**
Automobiles Peugeot	Non-current financial liabilities	-	-	79 960
Automobiles Peugeot	Current financial liabilities	-	-	138
PSAI	Current financial liabilities	-	-	40 087
PSA Group (Stellantis)	Current financial liabilities	1 305	1 119	1 724
PSA Group (Stellantis)	Trade payables	833	428	(904)
SCI ARA Dammarie et SCI Celor Immo	Non-current lease liabilities	667	722	759
SCI ARA Dammarie et SCI Celor Immo	Current lease liabilities	135	145	187
	Total Liabilities	**2 940**	**2 414**	**121 950**

In € thousands	**Income Statement**	**H1 2021-2022**	**H1 2020-2021**
Automobiles Peugeot	Cost of net debt	-	(280)
PSAI	Cost of net debt	49	(264)
PSA Group (Stellantis)	Revenue	2 958	2 165
PSA Group (Stellantis)	Cost of sales	(16 259)	(45 149)
PSA Group (Stellantis)	Other purchases and external expenses	(258)	(97)
SCI ARA Dammarie et SCI Celor Immo	Interest expenses on lease liabilities	(7)	(5)
SCI ARA Dammarie et SCI Celor Immo	Depreciation of right-of-use assets	(68)	(68)
	Total Income Statement	**(13 584)**	**(43 698)**

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFOMATION

Aramis Group S.A.

For the period from October 1, 2021 to March 31, 2022

To the Shareholders of Aramis Group S.A.,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2-III of the French monetary and financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Aramis Group S.A., for the period from October 1, 2021 to March 31, 2022;
- the verification of the information presented in the half-yearly management report

Due to the global crisis related to the Covid-19 pandemic, the condensed half-yearly consolidated financial statements of this period have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our procedures.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris, May 23, 2022

The Statutory Auditors

Grant Thornton
French member of
Grant Thornton International

Pascal Leclerc
Partner

Atriom

Jérôme Giannetti
Partner

STATEMENT BY THE PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

French limited company (société anonyme) with capital of €1.657.133,42
Registered office : 23 avenue Aristide Briand, 94110 Arcueil, France
Créteil trade and companies register: 484 964 036

"To the best of our knowledge, the condensed interim financial statements for the past six months have been prepared in accordance with applicable accounting standards and give a fair view of the assets and financial position of the company and all subsidiaries included in the scope of consolidation, and the enclosed interim financial activity report gives a true and fair view of key events of the first six months of the fiscal year, their impact on the financial statements and the main related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year".

Arcueil, May 23, 2022

Nicolas Chartier	Guillaume Paoli
Chairman and CEO	Deputy CEO

ARAMISGROUP