PRESS RELEASE

Arcueil, May 24, 2023

2023 first-half results

Return to positive adjusted EBITDA
Moving forward with the profitable growth strategy

Results at March 31, 2023, first half of the financial year ending September 30, 2023

- Revenues of €940.8 million, up +7.8% compared with the first half of 2022, and stable excluding the acquisitions
- Very high levels of customer satisfaction maintained (NPS[1] of 70) thanks to the dedication shown by its teams and the Group's responsiveness to continue offering quality vehicles at the best prices despite the market context
- Volumes of refurbished vehicles sold up +15.6% from the first half of 2022, with +4.9% excluding the acquisitions in Austria and Italy, a clear outperformance compared to the used car market, which declined by -9%[2]
- Upturn in the volumes of pre-registered cars sold over the last six months, with +19.9% growth compared with the second half of 2022, although this level is still -30.9% lower than the first half of 2022
- Gross profit per vehicle sold (GPU) at a high level of €2,166, in line with the €2,150 targeted by Aramis Group, despite the dilutive impact of the acquisitions in Austria and Italy
- Adjusted EBITDA positive with +€1.0 million, benefiting from Aramis Group's adaptation to the new market balances and its disciplined cost management. For the 2022 scope, adjusted EBITDA came to +€3.5 million, with the operations of the Austrian company acquired close to break even and the Italian company recording a negative EBITDA of -€2.5 million since it was acquired
- Balance sheet positions under control, with rigorous inventory management both for the historical scope and for newly acquired subsidiaries, the effective management of operating working capital requirements (37 days of revenues), and around €170 million of undrawn credit lines without any conditions at March 31, 2023
- 2023 full-year guidance refined: except in the event of a further deterioration in the macroeconomic environment, Aramis Group expects to see positive organic growth in the volume of its B2C refurbished vehicle sales, combined with a positive adjusted EBITDA

[1] Net Promoter Score
[2] Source: Autoactu, Ganvam, Traxio.be, SMMT, Aramis Group - Total B2C & C2C used passenger car market below 8 years for the 4 historical countries of Aramis Group, namely France, Spain, Belgium and United Kingdom

Nicolas Chartier and Guillaume Paoli, co-founders[3] of Aramis Group:
"In an uncertain market environment, Aramis Group recorded an encouraging performance during the first part of 2023, continuing to move forward with its roadmap for growth, while returning to profitability. Its teams once again showed outstanding dedication to adjust the mix of vehicles offered locally, ensuring close alignment with each market's expectations, in addition to providing individualized support for each customer, which has been a key feature of the Group since it was created more than 20 years ago. The integration of our two new business units is also progressing well. Onlinecars' inventory has already been reduced by nearly €13 million, while brumbrum's operations have been started up again and its teams resized. Aramis Group will continue to show a high level of discipline over the coming quarters. Automotive market trends are still uncertain, with a supply-side normalization underway and continued demand from customers for quality refurbished vehicles, but with more restricted budgets. Price levels have stabilized, or began to drop slightly over the last few months, but are still at high levels and far away from the 2019 figures. In this context, we are still confident that Aramis Group will be able to continue building on the good trend from the first half of the year and specifically achieve positive adjusted EBITDA for the full fiscal year 2023".

2023 FIRST-HALF ACTIVITY

During the first half of 2023, ended March 31, the Group recorded revenues of €940.8 million, up +7.8% from the first half of 2022. For the 2022 scope, i.e. excluding the acquisitions in Austria and Italy, revenues are virtually stable.

In an uncertain market environment, in which the number of used vehicle registrations is down, Aramis Group was able to maintain a positive trend for its B2C refurbished vehicle sales, thanks to the rigorous selection of the cars offered to its customers and the attractive prices applied. Alongside this, the effective management of its operating costs, thanks in particular to its unique vertical integration across the entire value chain, enabled it to move EBITDA back into profitable territory again.

Overview of volumes and revenues

2023 first-half B2C volumes

In units	Reported basis		
	H1 2023	H1 2022	Change (%)
Refurbished cars	38,579	33,385	+15.6%
Pre-registered cars	5,413	7,832	-30.9%
Total B2C volumes	43,992	41,217	+6.7%

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

2023 first-half revenues

By segment

In million of euros	Reported basis		
	H1 2023	H1 2022	Change (%)
Refurbished cars	681.0	575.0	+18.4%
Pre-registered cars	102.3	151.3	-32.4%
Total B2C	**783.3**	**726.4**	**+7.8%**
Total B2B	**106.0**	**99.5**	**+6.6%**
Total services	**51.4**	**46.7**	**+10.2%**
Revenues	940.8	872.6	+7.8%

By country

In million of euros	Reported basis		
	H1 2023	H1 2022	Change (%)
France	387.0	359.2	+7.7%
Belgium	120.8	116.4	+3.8%
Spain	182.1	187.0	-2.6%
United Kingdom	177.6	210.0	-15.4%
Austria	68.1	-	-
Italy	5.1	-	-
Revenues	940.8	872.6	+7.8%

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 – came to €783.3 million for the first half of 2023, up +7.8% from the first half of 2022 on a reported basis. For the 2022 scope, i.e. excluding the acquisitions in Austria and Italy, B2C segment revenues are virtually stable.

Revenues for the refurbished cars segment totaled €681.0 million, up +18.4% compared with the first half of 2022 on a reported basis and +7.0% for the 2022 scope. A total of 38,579 vehicles were delivered, achieving +15.6% growth compared with the first half of 2022. For the 2022 scope, the volumes are up +4.9%, significantly outperforming the change in the market for used vehicles less than eight years old, which came to -9% on average for Aramis Group's geographies over the same period.
This latest outperformance highlights the relevance of the models selected by Aramis Group for its customers across Europe, thanks to its fine-grained understanding of consumers' expectations and its diversified sourcing network, combined with competitive pricing and unrivaled warranties on the market made possible by its refurbishing activity and effective management. To support this growth around healthy and sustainable foundations, the Group also launched a new refurbishing center in the UK during the first half of 2023. Located in Hull, Yorkshire, this new 15,000 sq.m center includes a dedicated 4,800 sq.m refurbishing building and is Aramis Group's eighth industrial-scale vehicle refurbishing site in Europe.

Revenues for the pre-registered cars segment came to €102.3 million, with a marked contraction of -32.4% versus the first half of 2022. This change is linked exclusively to the 2022 scope, as only Aramis Group's French and Belgian subsidiaries sell pre-registered vehicles. 5,413 units were sold during the first half of 2023, down -30.9% compared with the first half of 2022, which represented a high basis for comparison. For reference, the major difficulties experienced with sourcing pre-registered vehicles and, as a result, the significant contractions in Aramis Group's sales were primarily recorded during the second half of 2022.
However, compared with the second half of 2022, the volumes of pre-registered cars sold during the first half of 2023 show a very encouraging upturn of +19.9%, confirming that this market's low point has been passed.

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

Revenues for the B2B segment climbed to €106.0 million during the first half of 2023, driven by +6.6% growth compared with the first half of 2022. For reference, this activity's development reflects the pricing trends on the market and 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)

Services generated €51.4 million of revenues during the first half of 2023, up +10.2% compared with the first half of 2022. The penetration rate for financing solutions is still at a satisfactory level despite the rise in interest rates, reaching an average of 47% over the period. The level of penetration for extended warranty contracts also shows a positive trend, confirming the relevance of Aramis Group's strategy to continuously enhance its range of services.

Update on the integration underway for Onlinecars and brumbrum

The integration of the two companies acquired in Austria and Italy at the end of the 2022 calendar year is moving forward and further consolidate Aramis Group's presence and leading position in Europe.

For Onlinecars, the Austrian market leader for refurbished vehicle sales, the key areas for work are focused on reducing inventory levels, generating synergies by pooling the Group's tools and practices, and rationalizing activities by further strengthening the digital culture in particular. In terms of inventory, extensive work has already been carried out, achieving a reduction of nearly 13 million since the company was acquired at the start of October 2022. Work is continuing to further improve inventory rotation and bring it gradually into line with Aramis Group's standards.

For brumbrum, the priorities are clearly to start activities up again and to rebuild a complete, motivated and qualified team. Aramis Group is adopting a cautious and rational integration approach, looking to move forward with its operations while returning as quickly as possible to a profitable position and limiting cash consumption in the meantime.

INCOME STATEMENT

The income statement for the period highlights three key developments: 1/ the good business trends independently from the still complex market context, 2/ the solidity of the gross profit per unit generated on each vehicle sold, highlighting the robustness of Aramis Group's business model, 3/ the effective management of overheads, enabling the Group to return to a positive adjusted EBITDA.

Condensed income statement

In million of euros	Reported basis		
	H1 2023	H1 2022	Change (%)
Revenues	940.8	872.6	+7.8%
Gross margin	95.3	95.2	+0.0%
Gross profit per B2C vehicle sold - GPU (€)	2,166	2,311	-6.3%
Adjusted EBITDA	1.0	2.9	-66.2%
Operating income	(7.8)	(17.9)	-56.3%
Net profit (loss)	(12.6)	(20.3)	-38.0%

Gross profit

For the first half of 2023, the gross profit came to €95.3 million, stable compared with the first half of 2022. The gross profit per unit generated per B2C vehicle sold (GPU) came to €2,166, in line with Aramis Group's target of €2,150, despite the dilutive impact of the inclusion of the companies acquired in Austria and Italy in the basis for consolidation. Moreover, this GPU is a benchmark for listed players in Europe, reflecting the Group's effective management and expertise across all the links in the value chain, built up since it was founded 22 years ago.

Adjusted EBITDA

Adjusted EBITDA for the first half of 2023 came to €1.0 million on a reported basis, with a headline contraction of -66.2% compared with the first half of 2022. However, for the 2022 scope, it came to €3.5 million, up +21.2% compared with the €2.9 million generated during the first half of 2022 for this same scope, with the company acquired in Austria close to breaking even on its operations, while the company in Italy has recorded negative EBITDA of -€2.5 million since it was acquired.

In response to the uncertain market context, Aramis Group has focused more than ever on discipline with the management of its sales, general and administrative costs (SG&A). They totaled €94.3 million for the first half of 2023, up +2.1% compared with the first half of 2022 on a reported basis and down -5.2% for the 2022 scope. Within this amount, marketing costs represent €15.0 million, with a significant decrease of -29.2%, following Aramis Group's decision to adapt its brand building and traffic acquisition strategy to the market environment. Personnel expenses recognized in SG&A came to €48.5 million, up +14.6% compared with the first half of 2022 on a reported basis, reflecting the impact of the integration of the new subsidiaries. Vehicle delivery costs came to €13.5 million, with a slight drop of -1.2% on a reported basis despite the increase in the volumes sold, with the Group carrying out work to rationalize some of its logistics flows. Lastly, other SG&A, which include overheads and head office costs, represent

€17.3 million, up +14.0% compared with the first half of 2022 on a reported basis, once again linked mainly to the impact of the integration of the new subsidiaries.

Operating income

Operating income for the first half of 2023 totaled -€7.8 million. This amount includes -€5.3 million of personnel expenses relating to acquisitions, -€2.0 million of transaction-related costs and -€14.9 million of depreciation charges. It also includes restructuring costs, linked primarily to the turnaround of brumbrum for -€0.7 million, as well as a fair value surplus (badwill) of +€15.0 million, reflecting this company's acquisition for a symbolic price.

Net profit (loss)

The net loss for the first half of 2023 came to -€12.6 million. It factors in -€5.8 million of financial income and expenses, primarily including -€2.4 million for the cost of net financial debt, -€1.9 million of financial expenses on lease liabilities (IFRS 16), and -€1.7 million of other financial expenses linked mainly to the cancellation of a local credit line in connection with brumbrum's integration. Aramis Group also recorded a €1.0 million tax receivable over the period.

CASH FLOW AND FINANCIAL STRUCTURE

Cash consumption relating to operations was largely kept effectively under control during the first half of 2023, thanks in particular to strict control over vehicle inventory levels. Cash flow relating to investments reflects the capex for the period, aiming to develop new refurbishing capacity and the Group's digital ecosystem, as well as the payments made to acquire subsidiaries.

Inventory and operating working capital requirements

In million of euros	Reported basis		
	Mar 31, 2023	Sep 30, 2022	Change (€mn)
Inventories	246.0	184.8	+61.2
Trade receivables	35.4	36.1	-0.7
Other current assets (excl. non-operational items)	34.8	27.6	+7.2
Trade payables	56.6	50.2	+6.4
Other current liabilities (excl. non-operational items)	61.2	46.3	+14.8
Other items	2.8	2.3	+0.6
Operating working capital requirements	195.7	149.7	+46.0
Non-cash effect of changes in the scope of consolidation	(46.5)	-	-
Operating working capital requirements cash effect	149.1	149.7	-0.6

Inventory represented €246.0 million at March 31, 2023, with this €61.2 million increase versus September 30, 2022 linked for around €40 million to the inclusion of the new subsidiaries in Aramis Group's basis for consolidation. The Group focused specifically on limiting the seasonal increase in inventory for its previous scope with a view to keeping them at levels that are closely aligned with demand and ensuring the quality of its gross profit levels per unit.

The acquisition of the new business units in Austria and Italy is reflected in a change in the basis for consolidation. The impact of these inclusions in the scope on operating working capital requirements represented €46.5 million. The cash impact of the change in operating working capital requirements over the period was negligible at -€0.6 million. The level of operating working capital requirements at March 31, 2023 represents 37 days of revenues based on the last rolling 12-month reported revenues, compared with 31 days at September 30, 2022 and 48 days at March 31, 2022.

Cash position

In million of euros	Reported basis
	Mar 31, 2023
Net debt at period-start	**18.4**
Adjusted EBITDA	+1.0
Change in operating working capital requirements (cash effect)	-0.6
Personnel expenses relating to acquisitions	-1.6
Other operation-related cash flow	-5.4
Subtotal cash flows from operating activities	**-6.6**
Capex	-10.2
Acquisitions of subsidiaries (excl. fees)	-27.2
Other investment-related cash flow	+0.5
Sub-total cash flows from investing activities	**-36.8**
Interest paid	-1.3
Lease charges (IFRS 16 - interest and capital)	-8.2
Other financing-related cash flow (excl. issuing and repayment of borrowings)	-1.4
Sub-total cash flows from financing activities	**-10.8**
Other financing-related cash flow without any impact on cash	-37.5
Net debt at period-end	**110.1**

Net debt at March 31, 2023 represented €110.1 million, up €91.7 million compared with September 30, 2022. This change factors in €66.7 million for the scope effect relating to the two companies acquired, with €27.2 million paid out to buy Onlinecars and brumbrum (in addition to €2.0 million of costs linked to carrying out these operations) and €37.5 million for the consolidation of the debt recorded on the balance sheets of these companies when they were acquired.

Cash consumption relating to operations over the period was extremely limited at -€6.6 million, as well as the level relating to investments (excluding acquisitions of subsidiaries), with -€10.2 million of capex, representing around 1% of revenues in line with the Group's commitments. Lastly, financing-related cash consumption totaled -€10.8 million, primarily including IFRS 16 lease charges and interest paid over the period.

The Group's balance sheet positions are under control, with Aramis Group benefiting from around €170 million of undrawn credit lines without any conditions at March 31, 2023.

OUTLOOK

The European automotive market is currently characterized by various trends and dynamics, which make it complex to analyze its development in the short term.

In terms of supply, the availability of vehicles is improving each month as the normalization of new vehicle production by manufacturers is progressing. This trend is also benefiting the market for used vehicles, as short and long-term rental companies are now better positioned to renew their vehicle fleets.

In terms of demand, new vehicle registrations, despite +18% average growth across Aramis Group's geographies for the first half of 2023 compared with the same period in 2022, are still significantly lower than their pre-crisis levels (-21% versus the first half of 2019). Registrations of used vehicles that are less than eight years old[4], Aramis Group's core target, are down in different proportions depending on the country, contracting by an average of -8% for the Group's six geographies during the first half of 2023 compared with 2022 (-9% for the 2022 scope) and coming in -19% lower than the first half of 2019.

As a result of these market balances, in all the Continental European countries, used vehicle prices have stabilized or decreased slightly since the end of the 2022 calendar year.

In this context, the Group is able to refine its full-year objectives for 2023 (excluding a further deterioration in the macroeconomic environment):

- positive organic growth in its volumes of B2C refurbished vehicles sold;
- positive adjusted EBITDA.

Over the coming quarters, Aramis Group will maintain a high level of discipline and will continue to focus on adjusting its offering to ensure close alignment with its customers' needs, looking to select vehicles with more mileage and lower prices, and to continue offering them the best value for money thanks to the effective management of its competitive advantages.

Over the medium term, in view of the size of the used vehicles market, its significant fragmentation in all European countries, and Aramis Group's very strong value proposition within this market through quality refurbished vehicles with affordable pricing and alignment with a circular economy approach, the Group is able to once again confirm its confidence in its considerable potential for market share gains.

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[4] B2C and C2C

Status of the statutory auditors' procedures:

During its meeting on May 24, 2023, Aramis Group's Board of Directors approved the consolidated financial statements for the first half of FY 2023, ended March 31, 2023. The procedures for a limited review of these accounts have been completed. The statutory auditors' report on the half-year financial information is in the process of being issued.

Next financial information:

2023 third-quarter activity: July 17, 2023 (after market close)

About Aramis Group – www.aramis.group

Aramis Group is the European leader for B2C online used car sales and operates in six countries. A fast-growing group, an e-commerce expert and a vehicle refurbishing pioneer, Aramis Group takes action each day for more sustainable mobility with an offering that is part of the circular economy. Founded in 2001, it has been revolutionizing its market for over 20 years, focused on ensuring the satisfaction of its customers and capitalizing on digital technology and employee engagement to create value for all its stakeholders. With full-year revenues now on track to reach €2 billion, Aramis Group sells more than 90,000 vehicles B2C and welcomes around 80 million visitors across all its digital platforms each year. The Group employs around 2,400 people and has eight industrial-scale refurbishing sites throughout Europe. Aramis Group is listed on Euronext Paris Compartment B (Ticker: ARAMI – ISIN: FR0014003U94).

Disclaimer

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APPENDICES

Net profit and loss

In € thousands	H1 2022-2023	H1 2021-2022
Revenue	940 800	872 598
Cost of goods and services sold	(795 188)	(735 108)
Other purchases and external expenses	(76 049)	(79 927)
Taxes other than income tax	(3 747)	(3 088)
Personnel expenses	(64 083)	(52 036)
Personnel expenses relating to acquisitions	(5 289)	(8 666)
Provisions and impairment loss on current assets	(2 439)	(731)
Transaction-related costs	(1 986)	(815)
Other operating income	747	82
Other operating expenses	(708)	(129)
Operating income before depreciation and amortisation	(7 942)	(7 819)
Depreciation and amortisation relating to PP&E and intangible assets	(7 703)	(4 953)
Depreciation of right-of-use assets	(7 200)	(5 148)
Gain on a bargain purchase	15 015	-
Operating income (expense)	(7 831)	(17 920)
Cost of net debt	(2 409)	(914)
Interest expenses on lease liabilities	(1 934)	(783)
Other financial income	239	410
Other financial expenses	(1 685)	(281)
Net financial income (expenses)	(5 789)	(1 568)
Profit (loss) before tax	(13 620)	(19 488)
Income tax	1 037	(798)
Profit (loss)	**(12 584)**	**(20 286)**
Attributable to owners of the Company	(12 584)	(20 286)
Attributable to non-controlling interests	-	-

Statement of financial position

In € thousands	Mar 31, 2023	Sep 30, 2022
Goodwill	63 640	44 264
Other intangible assets	60 865	52 759
Property, plant and equipment	42 784	26 080
Right-of-use assets	95 682	75 842
Other non-current financial assets, including derivatives	1 118	1 078
Deferred tax assets	3 191	2 636
Non-current assets	267 280	202 658
Inventories	246 035	184 825
Assets sold with a buy-back commitment	6 096	6 716
Trade receivables	35 410	36 128
Current tax receivables	568	1 190
Other current assets	37 943	29 396
Cash and cash equivalents	36 538	58 243
Current assets	362 591	316 498
Total assets	**629 871**	**519 156**

Share capital	1 657	1 657
Additional paid-in capital	271 165	271 162
Reserves	(59 864)	(464)
Effect of changes in exchange rate	(1 070)	(1 358)
Profit (loss) attributable to owners of the Company	(12 584)	(60 226)
Total equity attributable to owners of the Company	199 304	210 771
Participations ne donnant pas le contrôle	-	-
Total Equity	199 304	210 771
Non-current financial liabilities	40 872	13 812
Non-current lease liabilities	83 180	66 620
Non-current provisions	1 247	1 573
Deferred tax liabilities	8 485	8 126
Non-current personnel liabilities associated to current acquisitions	17 087	12 257
Other non-current liabilities	2 969	2 700
Non-current liabilities	153 839	105 088
Current financial liabilities	119 686	76 644
Current lease liabilities	14 514	10 181
Current provisions	4 931	2 771
Trade payables	56 556	50 170
Current tax liabilities	689	283
Current personnel liabilities associated to current acquisitions	500	1 591
Other current liabilities	79 852	61 657
Current liabilities	276 728	203 296
Total Equity and liabilities	**629 871**	**519 156**

Cash flow statement

In € thousands	H1 2022-2023	H1 2021-2022
Profit (loss) for the period	(12 584)	(20 286)
Depreciation, amortisation and provisions	15 672	10 326
Income tax	(1 037)	798
Net financial income and expenses	5 789	1 568
Gain on a bargain purchase	(15 015)	-
Items reclassifed under cash from investing activities	24	(17)
Expenses relating to share-based payments	935	1 259
Change in personnel expenses relating to acquisitions	3 698	6 654
Change in working capital	(4 722)	(83 379)
Income tax paid	635	(603)
Net cash from (used in) operating activities	(6 604)	(83 680)
Acquisition of property, plant and equipment and intangible assets	(10 164)	(12 130)
Proceeds from disposals of assets	543	51
Change in loans and other financial assets	(24)	135
Acquisition of subsidiaries, net of cash acquired	(2 457)	(186)
Intérêts reçus	9	-
Net cash from (used in) investing activities	(12 094)	(12 130)
Capital increase (decrease)	2	124
Proceeds from borrowings	48 148	57 690
Repayment of borrowings	(47 664)	(35 843)
Purchase/sale of treasury shares	(38)	(461)
Interest paid	(3 224)	(1 478)
Other financial expenses paid and income received	(1 506)	91
Net cash from (used in) financing activities	(4 281)	20 124
Effect of changes in exchange rate	59	18
Net change in cash	(22 919)	(75 669)
Cash and cash equivalents at opening	55 354	106 307
Cash and cash equivalents at close	32 435	30 639

Reconciliation of gross profit per unit (GPU)

In million of euros	Reported basis		
	H1 2023	H1 2022	Change (%)
Revenues	941	873	+7.8%
Cost of goods and services sold	(795)	(735)	+8.2%
Gross profit (consolidated data)	146	137	+5.9%
Cost of transport and refurbishing	(50)	(42)	+19.1%
Gross profit	95	95	+0.0%
Number of B2C vehicles sold (units)	43,992	41,217	+6.7%
Gross profit per unit of B2C vehicle sold – GPU (€)	2,166	2,311	-6.3%

Reconciliation of adjusted EBITDA

In thousands of euros	Reported basis		
	H1 2023	H1 2022	Change (%)
Operating income before depreciation and amortization	(7,942)	(7,819)	+1.6%
Personnel expenses related to share-based payments	935	1,259	-25.8%
Personnel expenses related to acquisitions	5,289	8,666	-39.0%
Transaction-related costs	1,986	815	+143.6%
Restructuring costs	723	-	-
Adjusted EBITDA	990	2,921	-66.1%

Breakdown of operating working capital requirements

In thousands of euros	Reported basis	
	Mar 31, 2023	Sep 30, 2022
Inventories	246,035	184,825
Trade receivables	35,410	36,128
Trade payables	(56,556)	(50,170)
Other current assets	37,943	29,396
Restatements relating to other current assets:		
- Social security and personnel-related receivables	*(234)*	*(174)*
- Tax receivables other than those related to VAT	*(361)*	*(114)*
- Other items not related to operating working capital	*(2,549)*	*(1,524)*
Other current liabilities	(79,423)	(61,657)
Restatements relating to other current liabilities:		
- Social security liabilities	*16,190*	*13,615*
- Tax liabilities other than those related to VAT	*1,145*	*1,150*
- Debt on securities acquisition	*100*	*100*
- Items under "other liabilities" not related to conversion premiums and environmental bonuses	*826*	*487*
Prepaid income - non-current	(2,836)	(2,271)
Operating working capital requirements (A)	195,690	149,791
Revenues over last 12 months (B)	1,932,003	1,768,856
Operating working capital requirements expressed in days of revenues (A/B multiplied by 365)	37	31

Reconciliation of net debt with net financial debt under IFRS

In thousands of euros	Reported basis	
	Mar 31, 2023	Sep 30, 2022
Bank loans and borrowings (incl. RCF)	60,007	18,668
Other financial liabilities	82,576	55,087
Bank overdrafts	4,103	2,889
Cash and cash equivalents	(36,538)	(58,243)
Net financial debt	110,148	18,401
Lease liabilities	97,694	76,800
Liabilities relating to minority shareholder put options	13,871	13,812
IFRS net financial debt	221,713	109,013