PRESS RELEASE

Arcueil, November 28, 2023

2023 annual results

Full-year objectives reached: Volume growth, substantial increase in adjusted EBITDA and return to cash generation excluding acquisitions. Continued profitable growth expected in 2024

Results for the fiscal year ended September 30, 2023

- Revenues of €1,944.8 million, up +9.9% compared with FY 2022 on a reported basis and +0.7% excluding the acquisitions in Austria and Italy
- Strong team commitment, despite a still difficult environment, dedicated to providing quality vehicles at competitive prices, leading once again to a very high level of customer satisfaction (NPS[1] of 72 at the end of September 2023)
- Volumes of refurbished vehicles sold up +13.1% from FY 2022 to 78,441 units, of which +1.2% increase excluding acquisitions in Austria and Italy, in line with annual objectives in a market that declined by -5.3%[2], while continuing efforts to improve profitability
- Continued recovery in the volumes of pre-registered cars sold, with a total of 13,622 units for the year, up +10.3% from FY 2022. The volumes sold during the second half of 2023 increased by +52% compared with the first half of 2023, but still remain about half of what was observed during the last peak semester in 2021, prior to this market segment's collapse
- Gross profit per vehicle sold (GPU) of €2,161, still well above the Group's peers and displaying an improvement compared with FY 2022 (€2,142), despite the dilutive impact of acquisitions in Austria and Italy. Restated for these acquisitions, the GPU stands at €2,267, up +5.8% from 2022
- Adjusted EBITDA of €9.6 million, in positive territory in line with the Group's commitments. Excluding acquisitions in Austria and Italy, it amounts to €13.2 million, compared with -€10.7 million in FY 2022
- Net result of -€32.3 million, reflecting a significant improvement compared with FY 2022 (-€60.2 million)
- Net debt of €82.3 million, showing a significant reduction of -€27.8 million compared with March 31, 2023. Positive cash generation of €3.9 million in FY 2023, before factoring in cash outflows relating to the companies acquired. On September 30, 2023, the Group also had €173 million of undrawn credit lines without conditions

[1] Net Promoter Score
[2] Market for used vehicles less than eight years old in the 6 geographies of the Group, source: S&P Global and Aramis Group

- 2024 full-year guidance: at a constant perimeter, the volumes of B2C vehicles sold by Aramis Group will exceed the milestone of 100,000 units, and the Group's adjusted EBITDA will be at least twice as high as that achieved in 2023

Nicolas Chartier and Guillaume Paoli, co-founders[3] of Aramis Group:
"Aramis Group maintained its strategic course in 2023 and achieved its objectives, generating profitable and sustainable growth. The Group once again demonstrated its outstanding adaptability: faced with a further deteriorating and demanding market, our teams showed a high level of responsiveness, ensuring our customers received quality vehicles at the best prices throughout the year. The beginning of the year was still affected by a shortage of supply, particularly a very low availability of pre-registered cars. The situation gradually improved over 2023, with vehicle prices and supply conditions that slowly eased (notably, the pre-registered vehicle segment began to normalize), allowing for an improvement in our offering and our margins. Coupled with cost discipline and active inventory management, we were able to return to profitability and cash generation, before considering the outflows relating to the acquisition of other companies.
Aramis Group operates at the heart of the circular economy; we are convinced that we can deliver sustainable growth in the short, medium, and long term. While the used car market will remain uncertain for several more quarters, the start of our 2024 fiscal year is in line with the positive trend observed in recent months, and we approach it with confidence. We are convinced that our competitive advantages will be unique assets to further consolidate our leadership this year, and allow us to achieve our ambition of becoming the preferred platform for Europeans willing to buy a used car online."

MAJOR DEVELOPMENTS IN 2023

In 2023, Aramis Group continued the implementation of its strategy, despite a still volatile market context.

The year was marked primarily by the Group's continued geographic expansion in European countries with strong potential, in line with the second pillar from its growth strategy. Illustrating this, Aramis Group acquired Onlinecars, the market leader for used car sales in Austria, and Brumbrum, Italy's only fully online distributor of used vehicles, following Cazoo's exit from Continental Europe. Extensive work was carried out in 2023 to integrate these new subsidiaries, leading to a major reduction in the level of inventory held by Onlinecars (c.-€17 million at end-September 2023 compared with at the time of the acquisition), in addition to gradually relaunching the activities and rationalizing the organization of Brumbrum, which expects to see strong sales growth in 2024.

Alongside this, in February 2023, Aramis Group inaugurated a second refurbishing center in the UK. Located in Hull, Yorkshire, this center will significantly increase the refurbishing capacity in place in this country, while delivering productivity and efficiency gains for vehicle processing.

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

In several countries, the Group's teams have also adapted their industrial processes to changes in their local market. For instance, Clicars, Aramis Group's Spanish subsidiary, following six years of exponential growth, launched an optimization of several of its industrial flows. First of all, at its Villaverde refurbishing center (south of Madrid), to adapt its production methods in line with the diversification of the vehicle types to be refurbished (increase in the proportion of vehicles purchased from private owners) and to further gain productivity to continue fueling its growth. Then, in its logistics and customer approach, with two customer centers opened in addition to the longstanding Villaverde hub: one in Saragossa (2,000 sq.m of showroom space, opened in October 2023) and another in Valencia (upcoming).

Finally, Aramis Group recently announced two in-house promotions that will contribute to the continuation of its profitable growth trajectory and the achievement of its ambition to become the preferred platform for Europeans for buying a used car online. Fabien Geerolf, previously CFO of Aramisauto, Aramis Group's French subsidiary, who has developed his expertise in a challenging environment over the last two years, was appointed as the Group's Chief Financial Officer. Ivan Velasco, previously CTO of Clicars, who was instrumental in developing all of the brand's technological tools and played a key role in establishing its leadership in the online sale of used vehicles in Spain, was appointed as the Group's Chief Technology Officer.

2023 FULL-YEAR ACTIVITY

For the year ended September 30, 2023, the Group recorded €1,944.8 million of revenues, up +9.9% from 2022 on a reported basis and +0.7% excluding the acquisitions in Austria and Italy. Despite the deterioration in the market, Aramis Group was able to maintain a positive trend for its B2C vehicle sales, capitalizing on the competitive advantages generated by its unique and vertically integrated business model.

Overview of volumes and revenues

2023 full-year B2C volumes

In units	Reported basis		
	FY 2023	FY 2022	Change (%)
Refurbished cars	78,441	69,384	+13.1%
Pre-registered cars	13,622	12,347	+10.3%
Total B2C volumes	92,063	81,731	+12.6%

2023 full-year revenues

By segment

In million of euros	Reported basis		
	FY 2023	FY 2022	Change (%)
Refurbished cars	1,391.7	1,215.0	+14.5%
Pre-registered cars	244.1	245.3	-0.5%
Total B2C	**1,635.8**	**1,460.3**	**+12.0%**
Total B2B	**205.3**	**217.9**	**-5.8%**
Total services	**103.7**	**90.7**	**+14.4%**
Revenues	1,944.8	1,768.9	+9.9%

By country

In million of euros	Reported basis		
	FY 2023	FY 2022	Change (%)
France	802.2	725.7	+10.5%
Belgium	249.3	240.8	+3.5%
Spain	340.1	369.5	-8.0%
United Kingdom	390.5	432.8	-9.8%
Austria	147.6	-	-
Italy	15.2	-	-
Revenues	1,944.8	1,768.9	+9.9%

Analysis of the change in volumes and revenues

B2C – sales of cars to private customers (84% of revenues)

Revenues for the B2C segment – corresponding to sales of refurbished and pre-registered cars to private customers – climbed to €1,635.8 million in 2023, up +12.0% from 2022. For the 2022 scope, i.e. excluding the acquisitions in Austria and Italy, B2C segment revenues show a +1.9% increase.

Revenues for the refurbished cars segment totaled €1,391.7 million, up +14.5% from 2022 on a reported basis and +2.4% for the 2022 scope. In total, 78,441 vehicles were delivered in 2023, up +13.1% from 2022, with +1.2% excluding the acquisitions in Austria and Italy. Although it focused more on profitability and inventory rotation in 2023, Aramis Group maintained its trend for positive growth and outperformed the market for less than eight years old used vehicles[4], which contracted by -5.3%[5] over the same period, on average across the Group's six geographies.

This performance reflects the Group's effective management of the various key success factors for the business of buying and selling used vehicles online. Thanks to its knowledge of local consumers and the sourcing network that it has successfully built up over the years across Europe, Aramis Group has developed an outstanding ability to identify and offer models that are aligned with its customers' needs.

[4] Aramis Group's core market
[5] Source: S&P Global and Aramis Group

In addition, its pricing is always competitive in relation to the quality of the products and services offered, thanks in particular to its industrial-scale vehicle refurbishing capabilities.

Revenues for the pre-registered cars segment[6] came to €244.1 million, with a slight contraction of -0.5% versus 2022. This performance reflects negative price and mix effects, masking the gradual upturn in volumes for this business line over the months. In total, 13,622 units were delivered over the full year in 2023, up +10.3%. Volumes for the second half of 2023 came in +82% higher than the second half of 2022 and +52% higher than the first half of 2023, confirming the reacceleration on the pre-registered vehicle market. In comparison, volumes for the first half of 2023 were down -31% versus the first half of 2022. Despite this significant improvement, the volumes of pre-registered vehicles sold by Aramis Group during the second half of 2023 were still around half the level from the previous half-year performance peak, recorded in 2020 prior to this market segment's collapse.

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

Revenues for the B2B segment came to €205.3 million in 2023, down -5.8% from 2022. 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). As the origins for sourcing used vehicles for refurbishing rebalanced in 2023, with 52% purchased from private owners and 48% from professionals, compared with 57% and 43% respectively in 2022, the change in B2B revenues is logical.

Services (5% of revenues)

Services generated €103.7 million of revenues in 2023, up +14.4% compared with 2022. The average penetration rate for financing solutions over the year was 46%, compared with 49% in 2022, with this slight dip linked to the dilutive impact of the new companies acquired in Austria and Italy, whose average penetration rate for financing solutions is significantly lower than the companies from the 2022 scope. On a constant perimeter, it stands at 49%, stable compared with 2022.

Geographically, the +10.5% revenue growth in France to €802.2 million benefited from the marked upturn in pre-registered vehicle sales, as well as the solid performance for refurbished vehicle sales, despite the potential trade-offs made by consumers between these two types of vehicles. The total volume of B2C vehicle sales is up c.+14% compared with 2022, in a market[7] that is down c.-10%. The price and mix effects had a negative impact of c.-2% on revenues from vehicles sold to private owners over the period.

The -9.8% fall in UK revenues to €390.5 million is linked to a c.-3% drop in the volume of B2C vehicle sales for CarSupermarket, Aramis Group's subsidiary in this country, in a market[7] that is down c.-7% compared with 2022. The price and mix effects had a c.-6% impact on revenues from B2C vehicle sales over the period, with CarSupermarket looking to offer its customers products whose ranges, ages and mileage levels make them more accessible.

[6] Only Aramis Group's French and Belgian subsidiaries sell pre-registered vehicles, so this performance was not impacted by the acquisitions made in Austria and Italy

[7] Market for used vehicles less than eight years old, source: S&P Global and Aramis Group

Lastly, the -8.0% drop in revenues in Spain to €340.1 million is linked mainly to Clicars, Aramis Group's subsidiary in this country, adjusting the production methods at its Villaverde refurbishing center, which temporarily impacted its production levels and therefore the number of vehicles offered on its website and its volumes sold.

INCOME STATEMENT

In 2023, Aramis Group was able to not only maintain a positive trend for its B2C vehicle sales, but also return to profitability, in line with the commitments set out by the Group. The income statement for the period highlights three key elements: 1/ the good business trends independently from the still challenging market context, 2/ the solidity of the gross profit per unit generated on each vehicle sold, highlighting the robustness of the 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		
	FY 2023	FY 2022	Change (%)
Revenues	1,944.8	1,768.9	+9.9%
Gross margin	198.9	175.1	+13.6%
Gross profit per B2C vehicle sold - GPU (€)	2,161	2,142	+0.9%
Adjusted EBITDA	9.6	(10.7)	n.a.
Operating income	(20.9)	(51.8)	n.a.
Net profit (loss)	(32.3)	(60.2)	n.a.

Gross profit

The gross profit for 2023 is up +13.6% from 2022 to €198.9 million. The gross profit per unit generated per B2C vehicle sold (GPU) came to €2,161, representing an improvement from 2022, despite the dilutive impact of the consolidation of the companies acquired in Austria and Italy. Restated for these acquisitions, it represents €2,267, up +5.8% compared with 2022. This GPU is a benchmark for listed operators in Europe, reflecting Aramis 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 2023 came to €9.6 million, materializing an improvement by more than €20 million compared with 2022. For the 2022 scope, excluding the acquisitions in Austria and Italy, it totaled €13.2 million, with the company acquired in Austria generating a positive adjusted EBITDA of €1.5 million and the company in Italy posting a -€5.1 million loss.

Throughout the year, Aramis Group maintained its discipline with the management of its sales, general and administrative costs (SG&A). They totaled €189.3 million in 2023, with a limited increase of +1.9% versus 2022 on a reported basis and a marked reduction of -4.9% for the 2022 scope, despite the higher volumes recorded over the period, which increased the variable component.

Within this amount, marketing costs represent €31.1 million, down -20.3% from 2022, following Aramis Group's decision to adapt its brand building and traffic acquisition strategy to the market environment. Personnel expenses recognized in SG&A totaled €97.5 million, up +13.3% from 2022, primarily reflecting the impact of the integration of the new subsidiaries. Vehicle delivery costs totaled €27.4 million, down -9.4% despite the increase in the volumes sold, as the Group rationalized some of its logistics flows. Lastly, other SG&A, which include overheads and head office costs, represent €33.3 million, up +9.5% compared with 2022, once again linked mainly to the impact of the integration of the new subsidiaries.

Operating income

Operating income for 2023 totaled -€20.9 million, compared with -€51.8 million in 2022. This amount includes -€10.0 million of personnel expenses relating to acquisitions, -€1.0 million of personnel expenses linked to share-based payments, -€2.1 million of transaction-related costs, and -€31.5 million of depreciation charges. It also includes restructuring costs for -€1.3 million, as well as a fair value surplus (badwill) of +€15.4 million, reflecting Brumbrum's acquisition for a symbolic price.

Net profit (loss)

The net loss for 2023 came to -€32.3 million, compared with -€60.2 million in 2022, with the Group nearly halving its losses. It factors in -€11.4 million of financial income and expenses, including -€5.8 million for the cost of net financial debt, -€4.1 million of financial expenses on lease liabilities (IFRS 16), and -€1.5 million of other net financial expenses linked mainly to the cancellation of a local credit line in connection with Brumbrum's integration.

CASH FLOW AND FINANCIAL STRUCTURE

In addition to the Group's return to a positive adjusted EBITDA, FY 2023 was also characterized by a return to positive cash generation before factoring in cash outflows relating to the acquisitions of companies. This performance was achieved thanks in particular to the Group's strong focus on inventory management and therefore the effective management of operating working capital requirements.

Inventory and operating working capital requirements

In million of euros	Reported basis		
	Sep 30, 2023	Sep 30, 2022	Change (€mn)
Inventories	220.3	184.8	+35.5
Trade receivables	39.0	36.1	+2.8
Other current assets (excl. non-operational items)	30.1	27.6	+2.5
Trade payables	78.3	50.2	+28.1
Other current liabilities (excl. non-operational items)	44.2	46.3	-2.1
Other items	2.6	2.3	+0.3
Operating working capital requirements	164.4	149.8	+14.6
Non-cash effect of changes in the scope of consolidation	(46.5)	-	-
Operating working capital requirements cash effect	117.8	149.8	-32.0

Inventory represented €220.3 million on September 30, 2023. The €35.5 million increase compared with September 30, 2022, is linked to the inclusion of the new subsidiaries in Aramis Group's basis for consolidation, while inventory levels for the 2022 scope show a slight decrease. The Group has carried out extensive work to rationalize the inventory of Onlinecars, the company acquired at the start of FY 2023 in Austria, reducing local vehicle stock levels by around €17 million. In all its other subsidiaries, Aramis Group has also worked to keep its inventory at levels that are effectively in line with demand and ensure the level of its gross profit per unit (GPU).

The impact of the scope effects on operating working capital requirements represents €46.5 million. The cash impact of the change in operating working capital requirements over the period corresponds to €32.0 million of cash generation. The level of operating working capital requirements on September 30, 2023, represents 31 days of revenues, stable compared with September 30, 2022, and showing a significant improvement compared with the 37 days reported on March 31, 2023.

Cash position

In million of euros	Reported basis
	Sep 30, 2023
Net debt at period-start	18.4
Adjusted EBITDA	+9.6
Change in operating working capital requirements (cash effect)	+32.0
Personnel expenses relating to acquisitions	-1.6
Other operation-related cash flow	-0.2
Subtotal cash flows from operating activities	+39.8
Capex	-19.7
Acquisitions of subsidiaries (excl. fees)	-27,2
Other investment-related cash flow	+2.4
Sub-total cash flows from investing activities	-44.5
Interest paid	-4.4
Lease charges (IFRS 16 - interest and capital)	-17.8
Other financing-related cash flow (excl. issuing and repayment of borrowings)	+0.0
Sub-total cash flows from financing activities	-22.3
Other financing-related cash flow without any impact on cash	-37.0
Net debt at period-end	82.3

Net debt on September 30, 2023, represented €82.3 million, up +€63.9 million compared with September 30, 2022, but down -€27.8 million compared with March 31, 2023.

The increase compared with September 30, 2022, covers:

- €67.9 million for a scope effect relating to the acquisitions of companies, with €30.9 million paid out to buy these companies (including €2.1 million of costs linked to carrying out these operations) and €37.0 million for the consolidation of the debt recorded on the balance sheets of these companies when they were acquired;
- €3.9 million of net cash generation for the year.

The cash generation from operations over the period amounted to +€39.8 million. This was driven by the contribution from the positive adjusted EBITDA recorded and the change in operating working capital requirements as explained previously.

Cash consumption from investments totaled -€44.5 million. In addition to the amounts paid out to acquire subsidiaries, it includes -€19.7 million of capex aiming to develop new refurbishing capacity and the Group's digital ecosystem, representing 1% of revenues in line with the Group's commitments.

Lastly, financing-related cash consumption totaled -€22.3 million, primarily including IFRS 16 lease charges and interest paid over the period.

The Group's balance sheet positions remain under control, with Aramis Group benefiting from €181 million of equity on September 30, 2023. The Group also had €173 million of undrawn credit lines without any conditions on September 30, 2023, including 57% with its majority shareholder, the Stellantis Group.

OUTLOOK

Despite a still uncertain macroeconomic environment, Aramis Group is approaching its FY 2024 with confidence, and the start of the year is in line with the positive trend observed in recent months. The Group also intends to maintain a high level of discipline in managing costs and inventories across all its subsidiaries, to ensure a profitable and controlled growth trajectory.

The Group has set the following objectives for its FY 2024:

- To sell volumes of B2C vehicles in excess of the 100,000 units milestone, at a constant perimeter;
- To reach an Adjusted EBITDA at least twice as high as that achieved in 2023.

Furthermore, in 2024 the Group will provide an update on its medium and long-term outlook, in line with the new market paradigm.

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Status of the statutory auditors' procedures:

During its meeting on November 28, 2023, Aramis Group's Board of Directors approved the consolidated financial statements for FY 2023, ended September 30, 2023. The audit procedures on these accounts have been completed. The statutory auditors' report on the full-year financial information is in the process of being issued.

Next financial information:

2024 first-quarter activity: January 24, 2024 (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 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 of nearly €2 billion, Aramis Group sells more than 90,000 vehicles B2C and welcomes more than 70 million visitors across all its digital platforms each year. The Group employs more than 2,500 people and has eight industrial-scale refurbishing sites throughout Europe. Aramis Group is listed on Euronext Paris Compartment B (Ticker: ARAMI – ISIN: FR0014003U94).

Disclaimer

Certain information included in this press release is not historical data but forward-looking statements. These forward-looking statements are based on current beliefs and assumptions, including, but not limited to, assumptions about current and future business strategies and the environment in which Aramis Group operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results or performance, or the results or other events, to be materially different from those expressed or implied in such forward-looking statements. These risks and uncertainties include those discussed or identified in Chapter 3 "Risk Factors" of the Universal Registration Document dated January 18, 2023, approved by the AMF under number R. 23-002 and available on the Group's website (www.aramis.group) and on the AMF website (www.amf-france.org). These forward-looking statements and information are not guarantees of future performance. Forward-looking statements speak only as of the date of this press release. This press release does not contain or constitute an offer of securities or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

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APPENDICES

Net profit and loss

In € thousands	FY 2022-2023	FY 2021-2022
Revenue	1,944,810	1,768,856
Cost of goods and services sold	(1,636,973)	(1,509,366)
Other purchases and external expenses	(159,579)	(158,145)
Taxes other than income tax	(6,045)	(5,341)
Personnel expenses	(127,448)	(104,055)
Personnel expenses relating to share-based payments	(987)	(684)
Personnel expenses relating to acquisitions	(9,991)	(16,167)
Provisions and impairment loss on current assets	(5,153)	(2,140)
Transaction-related costs	(2,113)	(2,070)
Other operating income	2,657	658
Other operating expenses	(3,923)	(1,132)
Operating income before depreciation and amortisation	(4,746)	(29,586)
Depreciation and amortisation relating to PP&E and intangible assets	(16,848)	(11,591)
Depreciation of right-of-use assets	(14,693)	(10,592)
Gain on a bargain purchase	15,375	-
Operating income (expense)	(20,911)	(51,769)
Cost of net debt	(5,769)	(3,788)
Interest expenses on lease liabilities	(4,076)	(2,141)
Other financial income	418	848
Other financial expenses	(1,937)	(410)
Net financial income (expenses)	(11,364)	(5,491)
Profit (loss) before tax	(32,275)	(57,260)
Income tax	(58)	(2,966)
Profit (loss)	(32 333)	(60,226)
Attributable to owners of the Company	(32 333)	(60,226)
Attributable to non-controlling interests	-	-

Statement of financial position

In € thousands	Sep 30, 2023	Sep 30, 2022
Goodwill	64,118	44,264
Other intangible assets	61,017	52,759
Property, plant and equipment	41,188	26,080
Right-of-use assets	98,091	75,842
Other non-current financial assets, including derivatives	1,157	1,078
Deferred tax assets	1,904	2,636
Non-current assets	267,475	202,658
Inventories	220,336	184,825
Assets sold with a buy-back commitment	5,010	6,716
Trade receivables	38,972	36,128
Current tax receivables	437	1,190
Other current assets	32,446	29,396
Cash and cash equivalents	49,040	58,243
Current assets	346,241	316,498
Total assets	613,717	519,156

Share capital	1,657	1,657
Additional paid-in capital	271,165	271,162
Reserves	(59,683)	(464)
Effect of changes in exchange rate	93	(1,358)
Profit (loss) attributable to owners of the Company	(32,333)	(60,226)
Total equity attributable to owners of the Company	180,899	210,771
Non-controlling interests	-	-
Total Equity	180,899	210,771
Non-current financial liabilities	43,622	13,812
Non-current lease liabilities	86,626	66,620
Non-current provisions	2,508	1,573
Deferred tax liabilities	8,383	8,126
Non-current personnel liabilities associated to current acquisitions	21,560	12,257
Other non-current liabilities	2,754	2,700
Non-current liabilities	165,453	105,088
Current financial liabilities	101,864	76,644
Current lease liabilities	13,529	10,181
Current provisions	5,662	2,771
Trade payables	78,291	50,170
Current tax liabilities	503	283
Current personnel liabilities associated to current acquisitions	1,000	1,591
Other current liabilities	66,517	61,657
Current liabilities	267,365	203,296
Total Equity and liabilities	613,717	519,156

Cash flow statement

In € thousands	FY 2022-2023	FY 2021-2022
Profit (loss) for the period	(32,333)	(60,226)
Depreciation, amortisation and provisions	34,296	22,953
Income tax	58	2,966
Net financial income and expenses	11,364	5,491
Gain on a bargain purchase	(15,015)	-
Items reclassifed under cash from investing activities	389	(40)
Expenses relating to share-based payments	987	684
Other non-cash items	(0)	(0)
Change in personnel expenses relating to acquisitions	8,400	(21,143)
Change in working capital	31,066	(19,875)
Income tax paid	580	(233)
Net cash from (used in) operating activities	39,792	(69,421)
Acquisition of property, plant and equipment and intangible assets	(19,705)	(25,184)
Proceeds from disposals of assets	2,469	495
Change in loans and other financial assets	(63)	104
Acquisition of subsidiaries, net of cash acquired	(2,457)	(902)
Intérêts reçus	0	3
Net cash from (used in) investing activities	(19,756)	(25,484)
Capital increase (decrease)	2	124
Proceeds from borrowings	50,549	133,322
Repayment of borrowings	(68,972)	(84,350)
Purchase/sale of treasury shares	76	(614)
Interest paid	(8,511)	(3,674)
Other financial expenses paid and income received	(1,230)	(473)
Net cash from (used in) financing activities	(28,085)	44,335
Effect of changes in exchange rate	180	(383)
Net change in cash	(7,869)	(50,953)
Cash and cash equivalents at opening	55,354	106,307
Cash and cash equivalents at close	47,485	55,354

Reconciliation of gross profit per unit (GPU)

In thousands of euros	Reported basis		
	FY 2023	FY 2022	Change (%)
Revenues	1,944,810	1,768,853	+9.9%
Cost of goods and services sold	(1,636,973)	(1,509,366)	+8.5%
Gross profit (consolidated data)	307,837	259,490	+18.6%
Cost of transport and refurbishing	(108,919)	(84,426)	+29.0%
Gross profit	198,918	175,064	+13.6%
Number of B2C vehicles sold (units)	92,063	81,731	+12.6%
Gross profit per unit of B2C vehicle sold – GPU (€)	2,161	2,142	+0.9%

Reconciliation of adjusted EBITDA

In thousands of euros	Reported basis		
	FY 2023	FY 2022	Change (%)
Operating income before depreciation and amortization	(4,746)	(29,586)	-84.0%
Personnel expenses related to share-based payments	987	684	+44.2%
Personnel expenses related to acquisitions	9,991	16,167	-38.2%
Transaction-related costs	2,113	2,070	+2.1%
Restructuring costs	1,301	-	-
Adjusted EBITDA	9,646	(10,665)	-

Breakdown of operating working capital requirements

In thousands of euros	Reported basis	
	Sep 30, 2023	Sep 30, 2022
Inventories	220,336	184,825
Trade receivables	38,972	36,128
Trade payables	(78,291)	(50,170)
Other current assets	32,446	29,396
Restatements relating to other current assets:		
- Social security and personnel-related receivables	*(300)*	*(174)*
- Tax receivables other than those related to VAT	*(485)*	*(114)*
- Other items not related to operating working capital	*(1,557)*	*(1,524)*
Other current liabilities	(66,517)	(61,657)
Restatements relating to other current liabilities:		
- Social security liabilities	*16,501*	*13,615*
- Tax liabilities other than those related to VAT	*4,697*	*1,150*
- Debt on securities acquisition	*100*	*100*
- Items under "other liabilities" not related to conversion premiums and environmental bonuses	*1,037*	*487*
Prepaid income - non-current	(2,567)	(2,271)
Operating working capital requirements (A)	164,372	149,791
Revenues over last 12 months (B)	1,944,810	1,768,856
Operating working capital requirements expressed in days of revenues (A/B multiplied by 365)	31	31

Reconciliation of net debt with net financial debt under IFRS

In thousands of euros	Reported basis	
	Sep 30, 2023	Sep 30, 2022
Bank loans and borrowings (incl. RCF)	49,586	18,668
Other financial liabilities	80,238	55,087
Bank overdrafts	1,555	2,889
Cash and cash equivalents	(49,040)	(58,243)
Net financial debt	82,340	18,401
Lease liabilities	100,155	76,800
Liabilities relating to minority shareholder put options	14,106	13,812
IFRS net financial debt	196,600	109,013