

2024 first-half results

Acceleration of profitable growth: +26% in volumes and sharp increase in EBITDA to €16 million Full-year guidance raised

Results at March 31, 2024, first half of the financial year ending September 30, 2024

- Revenue of €1,098.3 million, up organically by +16.7% compared to the first half of 2023
- Customer satisfaction very high, with an NPS¹ of 71, one of the highest in the industry
- Volume of B2C vehicles sold up c. +26% compared to the first half of 2023, with almost +10% for refurbished vehicles and +140% for pre-registered vehicles. Aramis Group's growth continues to exceed that of the used car market², with an outperformance of 24 percentage points
- Gross profit per unit (GPU) of more than €2,150, the highest of the listed European players
- Sharp increase in adjusted EBITDA, at €16.2 million from €1 million in the first half of 2023, with a cost structure under control
- Continued improvement in operating working capital requirement, decreasing by 10 days compared with the end of March 2023 to 27 days, a record in Europe
- Cash generation of nearly €6 million in the first half of 2024. Net debt of €76.5 million at March 31, 2024, compared to €110.1 million at March 31, 2023
- 2024 full-year guidance raised: at constant perimeter, the volumes of B2C vehicles sold by Aramis Group will exceed 110,000 units (vs. exceed 100,000 units previously), and its adjusted EBITDA will exceed €32 million (vs. exceed €19 million previously)
- A Capital Markets Day will be held on November 27, 2024, to provide detailed insights into the Group's business model, strategy, and outlook

Nicolas Chartier and Guillaume Paoli, co-founders³ of Aramis Group:

"Thanks to the commitment of our teams and our unique business model, Aramis Group accelerated its growth and significantly improved its profitability in the first half of 2024. Total volumes of B2C vehicles sold exceeded 55,000 units during the period, driven by robust performance across almost all geographies. The customer satisfaction rate remained very high, demonstrating the sound and sustainable nature of this growth. Adjusted EBITDA jumped to €16 million during the first half, with our quality of execution enabling us to generate close to €6 million in positive cash flow. Given these solid results and the gradual recovery of demand in the used vehicle market, we are confident about the second half of the year and are raising Aramis Group's guidance for 2024. We also invite investors to join us at the end of the year for a Capital

¹ Net Promoter Score, a widely used indicator measuring customer satisfaction

² Market for used vehicles less than eight years old, on average across the six geographies of the Group. Source: S&P Global and Aramis Group

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

Markets Day, which will provide an overview of Aramis Group's business model, its competitive advantages, and an update on its strategy and medium- and long-term outlook."

2024 FIRST-HALF ACTIVITY

Overview of volumes and revenues

2024 first-half B2C volumes

In units	Reported basis		
	H1 2024	H1 2023	Change (%)
Refurbished cars	42,362	38,579	+9.8%
Pre-registered cars	12,867	5,413	+137.7%
Total B2C volumes	55,229	43,992	+25.5%

2024 first-half revenues

By segment

In million of euros	Reported basis		
	H1 2024	H1 2023	Change (%)
Refurbished cars	731.4	681.0	+7.4%
Pre-registered cars	233.4	102.3	+128.3%
Total B2C	964.9	783.3	+23.2%
Total B2B	76.4	106.0	-27.9%
Total services	57.0	51.4	+10.9%
Revenues	1,098.3	940.8	+16.7%

By country

In million of euros	Reported basis		
	H1 2024	H1 2023	Change (%)
France	477.8	387.0	+23.5%
Belgium	139.2	120.8	+15.2%
Spain	150.5	182.1	-17.4%
United Kingdom	213.8	177.6	+20.4%
Austria	103.5	68.1	+52.0%
Italy	13.6	5.1	+164.7%
Revenues	1,098.3	940.8	+16.7%

Analysis of the change in revenues by segment

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

Revenues for the B2C segment – corresponding to sales of refurbished and pre-registered cars to private customers – came to €964.9 million for the first half of 2024, up +23.2% from the first half of 2023, including a volume effect of +25.5%. Leveraging its know-how, its management of all sourcing channels and in particular its unique network of suppliers, Aramis Group has succeeded in taking full advantage of the ongoing normalization of conditions in the automotive market, especially the increasing availability of used vehicles, both recent and pre-registered.

Revenues for the refurbished cars segment totaled €731.4 million, up +7.4%, including a volume effect of +9.8% and a price effect of -2.2%. A total of 42,362 vehicles were delivered during the period. This is a solid performance at a time when – for those countries that offer them – the increased supply of pre-registered vehicles has affected sales of the latest refurbished vehicles.

Revenues for the pre-registered cars segment came to €233.4 million, a jump of +128.3% from the first half of 2023, including a volume effect of +137.7%. A total of 12,867 vehicles were delivered during the period, almost equaling the number of deliveries made throughout the entire 2023 financial year.

In a used car market for vehicles less than 8 years old⁴, which has begun to rebound in 5 of its 6 geographies (with an average increase of +1.6%⁵ over the period despite a c. -9% decline in the UK), Aramis Group once again demonstrates the quality of its value proposition. The Group continues to gain market share, outperforming the market by 24 points in the first half of 2024.

B2B – sales of cars to professional customers (7% of revenues)

Revenues for the B2B segment totaled €76.4 million during the first half of 2024, down -27.9% compared with the first half of 2023. The decline in this activity reflects the reduction in Aramis Group's sourcing of used vehicles from private owners, some of which are resold B2B (mainly vehicles over eight years old or 150,000 km). The Group seized more opportunities this half with its professional suppliers.

Services (5% of revenues)

Services generated €57.0 million of revenues during the first half of 2024, up +10.9% compared with the first half of 2023. After several months eroding due to rising interest rates, the penetration rate of Aramis Group's financing solutions stabilized at around 40%.

⁴ Aramis Group's core market

⁵ Source: S&P Global and Aramis Group

Analysis of the change in revenues by country

Revenues generated in France in the first half of 2024 grew by +23.5%. Total volumes increased by around +37%, largely owing to the uptick in pre-registered vehicle sales. For reference, the French market⁶ recorded growth of around +7% in volume over the same period.

Revenues generated in the United Kingdom were up +20.4%. The volumes sold increased by around +21% in the first half, reflecting strong outperformance in a market that contracted by around -9%. In an extremely complex market with a negative volume and price trend (prices fell by -16% between the end of September 2023 and the end of March 2024), the teams at CarSupermarket.com – the UK subsidiary of Aramis Group – showed considerable agility in adapting their offering to counteract the cyclical downturn in demand, as well as disciplined inventory management.

In Spain, revenues fell by -17.4%, including a volume effect of around -10%. This is due to the transition that has been under way for several quarters at Clicars, the Spanish subsidiary of Aramis Group. The transition involves various aspects of its operations (including an overhaul of its refurbishing processes and adaptation of its offering) with a view to returning to sustainable growth. The fall in volumes recorded throughout the first half of 2024 masks an underlying improvement in activity over the months, resulting in both higher volumes and improved profit per unit. This trend is set to continue in the second half of the year, which is already on track for positive and profitable growth.

In Belgium, revenues grew by +15.2%, in line with the market trend.

In Austria, revenues jumped by +52.0% compared with the first half of 2023. The volumes sold rose by around +69%, outperforming the Austrian market that grew by around +12% over the same period.

In Italy, sales continued to grow, with revenues for the first half of 2024 totaling €13.6 million, up +164.7%.

⁶ Market for used vehicles less than eight years old. Source: S&P Global and Aramis Group

INCOME STATEMENT

Condensed income statement⁷

In million of euros	Reported basis		
	H1 2024	H1 2023	Change (%)
Revenues	1,098.3	940.8	+16.7%
Gross margin	118.9	95.3	+24.8%
Gross profit per B2C vehicle sold - GPU (€)	2,153	2,166	-0.6%
Adjusted EBITDA	16.2	1.0	+1,532.7%
Operating income (loss)	(7.7)	(7.8)	-1.8%
Operating income (before the gain on a bargain purchase linked to Brumbrum acquisition)	(7.7)	(22.8)	-66.3%
Net profit (loss)	(13.3)	(12.6)	+6.0%
Net profit (before the gain on a bargain purchase linked to Brumbrum acquisition)	(13.3)	(27.6)	-51.7%

Gross profit

For the first half of 2024, gross profit came to €118.9 million, a rise of +24.8% compared with the first half of 2023. Gross profit per unit (GPU), i.e. per B2C vehicle sold, was €2,153, once again the highest in Europe for listed players.

Aramis Group has managed to maintain this high level of GPU despite the erosion of the contribution from its "Services" component⁸, affected by rising interest rates, particularly in Spain and the United Kingdom. In the United Kingdom, the "Metal" component⁹ of GPU has also come under pressure in recent months owing to the sharp correction in used vehicle prices in the UK market since last September.

These external conjunctural effects were offset by the significant work carried out, in all geographies of the Group, to improve the profit margins on vehicles sold. This included the optimization of refurbishing and logistics costs and continued efforts by the teams to refine the selection and pricing of vehicles offered to customers, thanks to the technological tools and data of Aramis Group.

Adjusted EBITDA

Adjusted EBITDA stood at €16.2 million in the first half of 2024, compared to €1 million the previous year and €9.6 million for the entire year of 2023. Aramis Group's profitability is continuing to recover sharply, with the adjusted EBITDA generated in the entire 2023 financial year nearly doubling in just the first half of 2024.

While the solid level of growth and GPU achieved over the period have undoubtedly given Aramis Group renewed momentum, a strong discipline was also maintained in the management of selling, general and administrative (SG&A) expenses. These totaled €102.7 million for the first half of 2024, a moderate increase of +8.9% compared with the first half of 2023, despite the +25.5% rise in volumes over the period.

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

⁸ Contribution to gross profit from the sale of additional services

⁹ Contribution to gross profit from the sale of the vehicles themselves

The efficiency of marketing spend has once again improved, optimizing the cost while continuing to grow sales. These stood at €16.7 million, down -11.2% in unit cost terms (COCA). The personnel expenses recognized under SG&A amounted to €52.5 million, a relatively modest increase of +8.3% given the salary inflation and expansion of some sales teams to support the growth of the business. Vehicle delivery costs came to €15.0 million, up +21.3% in absolute value and therefore an improvement of -3.4% in unit cost terms. Lastly, other SG&A, which include overheads and head office costs, were virtually unchanged at €18.5 million.

Operating income (loss)

Operating income (loss) for the first half of 2024 totaled -€7.7 million, compared with -€22.8 million in the first half of 2023 (excluding the impact of goodwill related to the Brumbrum acquisition), reflecting the solid performance of the Group in the first half of 2024. As a reminder, operating income (loss) for the first half of 2023 included income in the form of a fair value surplus (goodwill) of +€15.0 million, following the purchase of the Group's Italian subsidiary for a nominal price in late October 2022.

In more detail, operating income (loss) for the first half of 2024 includes -€6.4 million of personnel expenses related to acquisitions (corresponding to the progressive recognition in the consolidated income statement of future earn-out payments for the acquisition of the UK and Austrian subsidiaries), -€1.2 million of personnel expenses related to share-based payments, -€0.4 million of restructuring costs, and -€15.9 million of depreciation and amortization expenses (of which -€7.2 million under IFRS 16).

Net income (loss)

Net income (loss) for the first half of 2024 was -€13.3 million, compared with -€12.6 million in the first half of 2023 (same impact of goodwill to be taken into account as for operating income (loss), to allow an effective year-on-year comparison).

It includes -€5.5 million of net financial income (expense), of which -€3.1 million for the cost of net financial debt, -€2.2 million of financial expenses on lease liabilities (IFRS 16) and -€0.2 million of other net financial expenses.

CASH FLOW AND FINANCIAL STRUCTURE

Inventories and operating working capital requirements

In million of euros	Reported basis			
	Mar 31, 2024	Sep 30, 2023	Change (€mn)	Mar 31, 2023
Inventories	226.9	220.3	+6.6	246.0
Trade receivables	51.4	39.0	+12.5	35.4
Other current assets (excl. non-operational items)	38.8	30.1	+8.7	34.8
Trade payables	91.1	78.3	+12.8	56.6
Other current liabilities (excl. non-operational items)	67.2	44.2	+23.0	61.2
Other items	2.5	2.6	-0.0	2.8
Operating working capital requirements	156.3	164.4	-8.1	195.7
In days of revenues	27	31	-	37

Inventories stood at €226.9 million at March 31, 2024, a modest increase of +€6.6 million from September 30, 2023, but down -€19.1 million from March 31, 2023. This was despite the growth in the volumes of +25.5% in the first half of 2024. These figures are evidence of how well Aramis Group manages its inventories. The Group has continued its efforts to accelerate turnover across all its geographies, enabling it to secure its GPU levels and optimize the use of its capital.

Operating working capital requirement stood at €156.3 million, down -€8.1 million compared with September 30, 2023 and -€39.4 million compared with March 31, 2023. It represented 27 days of revenues at March 31, 2024, a significant improvement of 4 days compared with September 30, 2023 and 10 days compared with March 31, 2023.

Cash position

In million of euros	Reported basis	
	Mar 31, 2024	Mar 31, 2023
Net debt at opening	82.3	18.4
Adjusted EBITDA	+16.2	+1.0
Change in operating working capital requirement	+8.1	-0.6
Disbursement of personnel liabilities related to acquisitions	-1.0	-1.6
Other transaction-related cash flow	-1.5	-5.4
Subtotal of cash flow from transactions	+21.7	-6.6
Capex	-6.8	-10.2
Acquisitions of subsidiaries (excl. fees)	-	-27.2
Other investment-related cash flow	+0.9	+0.5
Sub-total of cash flow from investing activities	-5.9	-36.8
Interest paid	-2.4	-1.3
Lease charges (IFRS 16 - interest and capital)	-7.8	-8.2
Other financing-related cash flow (excl. issuing and repayment of borrowings)	+0.1	-1.9
Sub-total of cash flow from financing activities	-10.1	-11.3
Other financing-related cash flow without any impact on cash	-	-37.0
Net debt at closing	76.7	110.1

Net debt stood at €76.7 million at March 31, 2024, compared with €82.3 million at the end of September 2023 and €110.1 million at the end of March 2023. This represented positive cash generation of almost €6 million in the first half of 2024 and almost €34 million over the last 12 months.

Cash generation from operations during the period amounted to +€21.7 million, compared with consumption of -€6.6 million in the first half of 2023. This was essentially driven by the contribution from positive adjusted EBITDA and the decrease in operating working capital requirement, as described previously.

Cash consumption related to investments totaled -€5.9 million, versus -€36.8 million last year taking into account the acquisition of the two subsidiaries in Austria and Italy. Capex in the first half of 2024 amounted to -€6.8 million, i.e. 0.6% of revenues for the period. The Group optimized the budget for its digital ecosystem and did not invest in new refurbishing centers during the period, its current facilities having the potential for additional capacity.

Cash consumption related to financing amounted to -€10.1 million, compared with -€11.3 million in the first half of 2023. These cash flows are mainly composed of IFRS 16 lease liabilities and interest paid during the period.

Aramis Group thus continues to enjoy a solid balance sheet position. At March 31, 2024, the Group has €169 million of equity and €201 million of undrawn credit facilities without financial covenants, including 71% with its majority shareholder, the Stellantis Group.

OUTLOOK

The used car market began to rebound in the first half of 2024 across most European regions. The impact of normalizing new vehicle production on the balances of the used car market is evident, firstly, in a relaxation of professional supply channels and a continuation of the general downward trend in car prices, and secondly, in an upward shift in household demand.

In this market that is gradually returning to traditional functioning, Aramis Group approaches the future with confidence and ambition. The Group capitalizes on its ability to quickly identify, acquire, and process vehicles under competitive conditions, providing an unmatched value proposition to its customers.

In the second half of 2024, the Group will continue to leverage its unique business model for profitable growth. Volume growth is expected to remain high, and rigorous discipline will be maintained in cost and inventory management. Aramis Group is revising its 2024 full-year guidance upwards, now expecting:

- volumes of B2C vehicles sold to exceed 110,000 units (vs. exceed 100,000 units previously) at constant perimeter;
- adjusted EBITDA to exceed €32 million (vs exceed €19 million previously).

The Group will hold a Capital Markets Day on the upcoming November 27, 2024.

This event will provide an overview of Aramis Group's business model, its competitive advantages, as well as an update on its medium- and long-term strategy and outlook. It will also allow participants to better understand its technology, organizational processes, and unique corporate culture, all of which are key elements of its value creation and contribute to its profile of profitable and sustainable growth.

Status of the statutory auditors' procedures:

During its meeting on May 27, 2024, Aramis Group's Board of Directors approved the consolidated financial statements for the first half of financial year 2024, ended March 31, 2024. 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:

2024 third-quarter activity: July 23, 2024 (after market close)

2024 annual results: November 26, 2024 (after market close)

Capital Markets Day: November 27, 2024

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 acts 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 €2 billion, Aramis Group will sell more than 110,000 vehicles B2C this year 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 centers throughout Europe. Aramis Group is listed on Euronext Paris Compartment B (Ticker: ARAMI – ISIN: FR0014003U94).

Disclaimer

Certain information included in this press release is not historical data but forward-looking statements. These forward-looking statements are based on current beliefs and assumptions, including, but not limited to, assumptions about current and future business strategies and the environment in which Aramis Group operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results or performance, or the results or other events, to be materially different from those expressed or implied in such forward-looking statements. These risks and uncertainties include those discussed or identified in Chapter 4 "Risk Factors and Control Environment" of the Universal Registration Document dated December 19, 2023, filed with the French Financial Markets Authority (AMF) under number D. 23-0864 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.

Investors contact

Alexandre Leroy
Head of Investor Relations,
Financing and Cash Management
alexandre.leroy@aramis.group
+33 (0)6 58 80 50 24

Press contacts

Brunswick
Hugues Boëton
Tristan Roquet Montegon
aramisgroup@brunswickgroup.com
+33 (0)6 79 99 27 15

APPENDICES

Net profit and loss

In € thousands	H1 2023-2024	H1 2022-2023
Revenues	1,098,320	940,800
Cost of goods and services sold	(917,200)	(795,188)
Other purchases and external expenses	(89,612)	(76,049)
Taxes and duties	(3,658)	(3,747)
Personnel expenses	(69,379)	(63,148)
Personnel expenses related to share-based payments	(1,214)	(935)
Personnel expenses related to acquisitions	(6,376)	(5,289)
Provisions and impairment	(2,513)	(2,439)
Transaction costs	-	(1,986)
Other operating income	1,115	747
Other operating expenses	(1,309)	(708)
Operating income (loss) before depreciation, amortization and impairment	8,175	(7,942)
Depreciation, amortization and impairment related to PP&E and intangible assets	(8,619)	(7,703)
Amortization of right-of-use assets related to leases	(7,249)	(7,200)
Gain on bargain price	-	15,015
Operating income (loss)	(7,694)	(7,831)
Cost of net financial debt	(3,107)	(2,409)
Financial expenses on lease liabilities	(2,181)	(1,934)
Other financial income	29	239
Other financial expenses	(243)	(1,685)
Net financial income (expenses)	(5,502)	(5,789)
Income (loss) before tax	(13,196)	(13,620)
Income tax	(144)	1,037
Net income (loss)	(13,340)	(12,584)
Attributable to owners of the Company	(13,340)	(12,584)
Attributable to non-controlling interests	-	-

Statement of financial position

In € thousands	Mar 31, 2024	Sep 30, 2023	Mar 31, 2023
Goodwill	64,437	64,118	63,640
Other intangible assets	60,897	61,017	60,865
Property, plant and equipment	38,820	41,188	42,784
Right-of-use assets related to leases	96,392	98,091	95,682
Other non-current financial assets, including derivatives	1,238	1,157	1,118
Deferred tax assets	2,018	1,904	3,191
Non-current assets	263,802	267,475	267,280
Inventories	226,924	220,336	246,035
Assets sold with a buy-back commitment	3,874	5,010	6,096
Trade receivables	51,433	38,972	35,410
Current tax receivables	309	437	568
Other current assets	40,864	32,446	37,943
Cash and cash equivalents	29,937	49,040	36,538
Current assets	353,342	346,241	362,591
Total assets	617,144	613,717	629,871
Share capital	1,657	1,657	1,657
Additional paid-in capital	271,165	271,165	271,165
Reserves and reserves and retained earnings	(91,100)	(59,683)	(59,864)
Unrealized exchange losses	874	93	(1,070)
Profit (loss) attributable to owners of the Company	(13,340)	(32,333)	(12,584)
Equity attributable to owners of the Company	169,256	180,899	199,304
Non-controlling interests	-	-	-
Total equity	169,256	180,899	199,304
Non-current financial debt	43,653	43,622	40,872
Non-current lease liabilities	85,679	86,626	83,180
Non-current provisions	3,302	2,508	1,247
Deferred tax liabilities	8,750	8,383	8,485
Non-current personnel liabilities associated with current acquisitions	23,515	21,560	17,087
Other non-current liabilities	2,644	2,754	2,969
Non-current liabilities	167,543	165,453	153,839
Current financial debt	77,209	101,864	119,686
Current lease liabilities	14,154	13,529	14,514
Current provisions	4,676	5,662	4,931
Trade payables	91,108	78,291	56,556
Current tax liabilities	561	503	689
Current personnel liabilities associated with current acquisitions	4,667	1,000	500
Other current liabilities	87,970	66,517	79,852
Current liabilities	280,346	267,365	276,728
Total equity and liabilities	617,144	613,717	629,871

Cash flow statement

In € thousands	H1 2023-2024	H1 2022-2023
Net income (loss)	(13,340)	(12,584)
Adjustments for depreciation, amortization and provisions	15,754	15,672
Adjustments for income tax	144	(1,037)
Adjustments for net financial income (expense)	5,502	5,789
Adjustments for gain on bargain price	-	(15,015)
Items reclassified under cash from investing activities	38	24
Expense related to share-based payments	1,214	935
Other non-cash items	(193)	-
Change in personnel liabilities related to acquisitions	5,376	3,698
Change in working capital requirement	6,999	(4,722)
Income tax paid	237	635
Net cash from (used in) operating activities	21,732	(6,604)
Acquisition of property, plant and equipment and intangible assets	(6,788)	(10,164)
Proceeds from disposals of assets	945	543
Change in loans and other financial assets	(81)	(24)
Acquisition of subsidiaries, net of cash acquired	-	(2,457)
Interest received	-	9
Net cash from (used in) investing activities	(5,923)	(12,094)
Capital increases (decreases)	-	2
Proceeds from borrowings	32,293	48,148
Repayment of borrowings	(61,780)	(47,664)
Purchase/sale of treasury shares	(206)	(38)
Interest paid	(4,575)	(3,224)
Other financial expenses paid and income received	269	(1,506)
Net cash from (used in) financing activities	(33,999)	(4,281)
Effect of changes in exchange rate	43	59
Net change in cash	(18,147)	(22,919)
Cash and cash equivalents at opening	47,485	55,354
Cash and cash equivalents at closing	29,338	32,435

Reconciliation of gross profit per unit (GPU)

In € thousands	Reported basis		
	H1 2024	H1 2023	Change (%)
Revenues	1,098,320	940,800	+16.7%
Cost of goods and services sold	(917,200)	(795,188)	+15.3%
Gross profit (consolidated data)	181,121	145,612	+24.4%
Cost of transport and refurbishing	(62,209)	(50,338)	+23.6%
Gross profit	118,912	95,274	+24.8%
Number of B2C vehicles sold (units)	55,229	43,992	+25.5%
Gross profit per unit of B2C vehicle sold – GPU (€)	2,153	2,166	-0.6%

Reconciliation of adjusted EBITDA

In € thousands	Reported basis		
	H1 2024	H1 2023	Change (%)
Operating income (loss) before depreciation, amortization and impairment of non-current assets	8,175	(7,942)	na
Personnel expenses related to share-based payments	1,214	935	+29.9%
Personnel expenses related to acquisitions	6,376	5,289	+20.6%
Transaction costs	-	1,986	-100.0%
Restructuring costs	395	723	-45.3%
Adjusted EBITDA	16,161	990	+1532.7%

Breakdown of operating working capital requirement

In € thousands	Reported basis		
	Mar 31, 2024	Sep 30, 2023	Mar 31, 2023
Inventories	226,924	220,336	246,035
Trade receivables	51,433	38,972	35,410
Trade payables	(91,108)	(78,291)	(56,556)
Other current assets	40,864	32,446	37,943
<i>Restatements related to the other current assets item:</i>			
- Payroll and social security receivables	(336)	(300)	(234)
- Tax receivables other than those related to VAT	(404)	(485)	(361)
- Other items not related to operating WCR	(1,340)	(1,557)	(2,549)
Other current liabilities	(87,970)	(66,517)	(79,423)
<i>Restatements related to the other current liabilities item:</i>			
- Social security liabilities	18,504	16,501	16,190
- Tax liabilities other than those related to VAT	1,159	4,697	1,145
- Debt on securities acquisition	100	100	100
- Items under "other liabilities" not related to conversion premiums and environmental bonuses	1,023	1,037	826
Deferred income – non-current	(2,533)	(2,567)	(2,836)
Operating working capital requirement (A)	156,316	164,372	195,690
Revenues over last 12 months (B)	2,102,334	1,944,810	1,932,003
Operating working capital requirement expressed in days of revenues (A/B multiplied by 365)	27	31	37

Reconciliation of net debt with net financial debt under IFRS

In € thousands	Reported basis		
	Mar 31, 2024	Sep 30, 2023	Mar 31, 2023
Borrowings and liabilities with credit institutions (incl. RCF)	72,352	49,586	60,007
Miscellaneous financial liabilities	33,648	80,238	82,576
Bank overdrafts	599	1,555	4,103
Cash and cash equivalents	(29,937)	(49,040)	(36,538)
Net financial debt	76,662	82,339	110,148
Lease liabilities	99,833	100,155	97,694
Liabilities relating to minority shareholder put options	14,263	14,106	13,871
IFRS net financial debt	190,758	196,600	221,713