



Half-Year Financial Report

Half-year ended March 31, 2025

About 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.

In the first half of the financial year 2025, ended March 31, 2025, Aramis Group generated revenues of €1,213 million and sold nearly 61,000 vehicles to private customers.

The Group employs more than 2,400 people and has eight industrial-scale refurbishing centers throughout Europe. Aramis Group is listed on Compartment B of the regulated market of Euronext Paris (Ticker: ARAMI – ISIN: FR0014003U94).

CONTENTS

KEY FIGURES	3
ACTIVITY REPORT	4
CONDENSED STATEMENT OF FINANCIAL POSITION	12
CONDENSED STATEMENT OF NET INCOME AND OTHER COMPREHENSIVE INCOME	13
CONDENSED STATEMENT OF CASH FLOWS	14
CONDENSED STATEMENT OF CHANGES IN EQUITY	15
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	16
STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION	51
STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT	53

KEY FIGURES

In million of euros	Reported basis		
	H1 2025	H1 2024	2024
Revenues	1,213.3	1,098.3	2,237.5
B2C volumes of refurbished cars	47,060	42,362	87,541
B2C volumes of pre-registered cars	13,809	12,867	24,683
Gross profit	141.1	118.9	256.4
Gross profit per unit (GPU)	2,317.3	2,153.1	2,284.7
Adjusted EBITDA	32.8	16.2	50.5
Operating working capital requirements	157.5	156.3	161.7
Capex	5.4	6.8	13.7
Net debt (+)/Net cash (-)	47.4	76.7	61.0

ACTIVITY REPORT

I. 2025 FIRST-HALF ACTIVITY

Overview of volumes and revenues

2025 first-half B2C volumes

In units	Reported basis		
	H1 2025	H1 2024	Change (%)
Refurbished cars	47,060	42,362	+11.1%
Pre-registered cars	13,809	12,867	+7.3%
Total B2C volumes	60,869	55,229	+10.2%

2025 first-half revenues

By segment

In million of euros	Reported basis		
	H1 2025	H1 2024	Change (%)
Refurbished cars	806.5	731.4	+10.3%
Pre-registered cars	271.9	233.4	+16.5%
Total B2C	1,078.4	964.9	+11.8%
Total B2B	73.8	76.4	-3.4%
Total services	61.2	57.0	+7.2%
Revenues	1,213.3	1,098.3	+10.5%

By country

In million of euros	Reported basis		
	H1 2025	H1 2024	Change (%)
France	519.5	477.8	+8.7%
Belgium	165.4	139.2	+18.9%
Spain	162.0	150.5	+7.7%
United Kingdom	254.5	213.8	+19.0%
Austria	98.1	103.5	-5.2%
Italy	13.8	13.6	+1.7%
Revenues	1,213.3	1,098.3	+10.5%

Analysis of the change in revenues by segment

B2C – sales of cars to private customers (89% of revenues)

B2C segment revenue – corresponding to sales of refurbished and pre-registered cars to private customers – reached €1,078.4 million in the first half of 2025, up +11.8% compared to the first half of 2024, including +10.2% volume effect and +1.4% price effect.

Revenue from the refurbished cars segment reached €806.5 million, up +10.3%, including a volume effect of +11.1% and a price effect of -0.7%. This double-digit organic growth trajectory is in line with Aramis Group's objectives for 2025.

Revenue from the pre-registered cars segment amounted to €271.9 million, up +16.5% compared to the first half of 2024, including a volume effect of +7.3% and a price/mix effect of +8.5%. The momentum during this semester was supported by Cardoen's performance in Belgium, which benefited from the same catch-up effect as France in the previous semester. This evolution occurs in a market context that, after a gradual normalization phase, is stabilizing in line with our expectations.

Aramis Group once again demonstrates the quality of its value proposition as an integrated player, capable of purchasing more vehicles, reconditioning them more efficiently, and serving an ever-growing number of customers in Europe. The Group continues to gain market share in the segment of vehicles under 8 years old, outperforming it by 12 points in the first half of 2025.

B2B – car sales to professional customers (6% of revenue)

B2B segment revenue amounted to €73.8 million in the first half of 2025, down -3.4% compared to the first half of 2024, due to a decline in average selling price. B2B segment activity, largely correlated with the volume of vehicles purchased from private customers, has now stabilized.

Services (5% of revenue)

Revenue generated by services reached €61.2 million in the first half of 2025, up +7.2% compared to the first half of 2024, driven by B2C volume growth. The penetration rate of financing solutions offered by Aramis Group is stable at 44%.

Analysis of the change in revenues by country

By geography, revenue generated in France in the first half of 2025 reached €519.5 million, up +8.7%. This solid growth is mainly driven by the momentum in refurbished vehicle sales, with volumes increasing by +17.1%.

In Belgium, revenue reached €165.4 million, recording a significant increase of +18.9%, driven by a catch-up effect in the pre-registered vehicles segment, with volumes up +40.9%.

In Spain, revenue reached €162.0 million, representing solid growth of +7.7% compared to the first half of 2024, despite the flooding of the Valencia sales point in October 2024. The Valencia site reopened on May 5, 2025.

Revenue generated in the United Kingdom reached €254.5 million, representing remarkable growth of +19.0%, driven by a +14.7% increase in volumes sold during the semester.

In Austria, revenue reached €98.1 million, down -5.2%, reflecting an unfavorable base effect following an exceptional 2024 year that benefited from one-off sourcing opportunities.

In Italy, volumes sold to private customers decreased by -4.8% during the period, while revenue increased by 1.7%, below the group's expectations. Including deliveries to other group entities, total volumes sold by the entity increased by +37.7%, with Italian vehicles being marketed in other group countries through our internal marketplace.

II. INCOME STATEMENT

Condensed income statement

In million of euros	Reported basis		
	H1 2025	H1 2024	Change (%)
Revenues	1,213.3	1,098.3	+10.5%
Gross profit	141.1	118.9	+18.6%
Gross profit per B2C vehicle sold - GPU (€)	2,317	2,153	+7.6%
Adjusted EBITDA	32.8	16.2	+102.7%
Operating income (loss)	15.4	(7.7)	na
Net profit (loss)	6.4	(13.3)	na

Gross profit

In the first half of 2025, the gross profit reached €141.1 million, a significant increase of +18.6% compared to the first half of 2024. Gross profit per B2C vehicle sold (GPU) reached €2,317, consolidating Aramis Group's position as a European benchmark¹.

This improvement results from

- the Group's ability to select the best vehicles for its customers, thanks to its diverse sourcing channels and unique technologies;
- the improvement of its service offering;
- the reduction in reconditioning costs, with better absorption of fixed costs and continuously improved processes.

Adjusted EBITDA

Adjusted EBITDA reached €32.8 million in the first half of 2025, compared to €16.2 million in the first half of the previous year.

Aramis Group maintains its discipline in managing selling, general and administrative expenses (SG&A), which grew at half the rate of volumes sold. Marketing expenses amounted to €17.2 million, down -6.7% on unit cost terms (COCA).

¹ Compared to the average gross profit per unit of European listed companies, and taking into account the differences in the definition of gross profit

Operating income

Operating income for the first half of 2025 came to €15.4 million compared to -€7.7 million in the first half of 2024.

In addition to adjusted EBITDA, operating income includes:

- +€0.3 million in acquisition-related personnel expenses, compared to -€6.4 million in FY24. These expenses correspond to the provisioning of the earn-out payment for the Onlinecars acquisition and the exercise of the Motor Depot purchase option. This decrease in expenses is explained by the downward revision of the price to be paid for exercising the Motor Depot purchase option, which decreased from £36 million to £30 million;
- -€2.0 million in share-based payment personnel expenses;
- restructuring costs of -€0.2 million;
- depreciation and amortization of -€15.6 million (including -€7.4 million related to IFRS 16).

Net income

Net income for the first half of 2025 was positive at €6.4 million compared to -€13.3 million in the first half of 2024.

It includes:

- financial result of -€4.6 million, including net financial debt cost of -€2.4 million, financial expenses on lease liabilities (IFRS 16) of -€2.2 million;
- corporate income tax totaling -€4.4 million.

III. CASH-FLOW AND FINANCIAL STRUCTURE

Inventories and operating working capital requirements

In million of euros	Reported basis		
	Mar 31, 2025	Sep 30, 2024	Mar 31, 2024
Inventories	241.6	222.3	226.9
Trade receivables	41.1	37.1	51.4
Other current assets (excl. non-operational items)	48.2	37.3	38.8
Trade payables	94.2	67.1	91.1
Other current liabilities (excl. non-operational items)	73.6	63.7	67.2
Other items	5.5	4.2	2.5
Operating working capital requirements	157.5	161.7	156.3
In days of revenues	24	26	27

Operating working capital amounted to €157.5 million. This represents 24 days of revenue as of March 31, 2025, an improvement of 3 days compared to March 31, 2024.

This evolution particularly demonstrates the Group's good inventory management, which has continued its work on accelerating turnover across all geographies.

Cash position

In million of euros	Reported basis	
	Mar 31, 2025	Mar 31, 2024
Net debt at opening	61.0	82.3
Adjusted EBITDA	+32.8	+16.2
Change in operating working capital requirement	+4.2	+8.1
Disbursement of personnel liabilities related to acquisitions	-7.0	-1.0
Other transaction-related cash flow	+1.6	-1.5
Subtotal of cash flow from transactions	+31.6	+21.7
Capital expenditures	-5.4	-6.8
Acquisitions of subsidiaries (excl. fees)	-	-
Other investment-related cash flow	+2.2	+0.9
Sub-total of cash flow from investing activities	-3.2	-5.9
Financial interests	-2.4	-2.4
Lease charges (IFRS 16 - interest and capital)	-9.3	-7.8
Other financing-related cash flow (excl. issuing and repayment of borrowings)	-3.1	+0.1
Sub-total of cash flow from financing activities	-14.7	-10.1
Net debt at closing	47.4	76.7

Net debt amounted to €47.4 million as of March 31, 2025, compared to €61.0 million at the end of September 2024, representing a reduction in net debt of €13.6 million, which breaks down as follows:

- +€23.7 million in cash generation, driven by EBITDA contribution, working capital reduction, and controlled CAPEX. As a reminder, CAPEX mainly consists of investments in the Group's information systems, increasingly mutualized, hence the reduction compared to FY24;
- -€7.0 million payment for the Onlinecars earn-out, made in March 2025 as planned;
- -€3.1 million in share buybacks as part of our plan to cover the performance share plan.

Aramis Group's balance sheet ratios thus remain very healthy. As of March 31, 2025, the Group has undrawn and unconditional credit lines of approximately €200 million. Furthermore, the Group has renegotiated the terms of some of its credit lines with Stellantis, converting short-term credit lines or those with fixed maturities in 2026/2027 into a credit facility that can be drawn at any time for a maximum duration of 3 years, amounting to €100 million.

IV. OUTLOOK

In a macroeconomic environment marked by high volatility, the group remains prudent and vigilant while anticipating relative stability in the used vehicle market, supported by Europeans' mobility needs.

In this context, Aramis Group confirms its objectives for fiscal year 2025:

- double-digit organic growth in refurbished vehicle volumes;
- high single-digit organic growth in total B2C vehicle volumes;
- adjusted EBITDA exceeding €65 million;
- progressive improvement in operating working capital, expressed in days of revenue.

V. RISK FACTORS

A detailed description of all the risks to which Aramis Group is exposed can be found in Chapter 4 "Risk Factors and Control Environment" of the 2024 Universal Registration Document (2024 URD) filed with the French Financial Markets Authority (AMF) under number D. 23-0891 on December 19, 2024 and available on the Group's website (www.aramis.group).

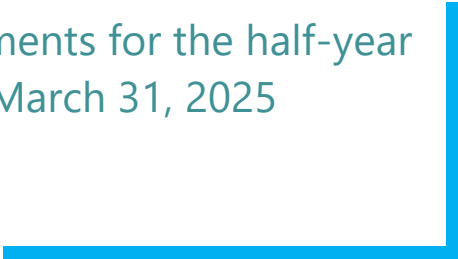
Given the economic context, particularly inflation, which is likely to weigh on households' disposable incomes, and persistent uncertainties on both the new and used vehicles markets, the Group invites the reader to pay particular attention to the risks set out under "Risks related to general economic conditions and their trend" (page 101 et seq. of the 2024 URD), "Risks relating to trends in the automotive industry" (page 101 et seq. of the 2024 URD), "Risks related to the sourcing of used vehicles" (page 102 et seq. of the 2024 URD) and "Risks related to price changes on the used vehicle market" (page 105 et seq. of the 2024 URD).

No new risk factors have been identified in the first half of 2025.



Aramis Group

Condensed consolidated interim
financial statements for the half-year
ended March 31, 2025



Condensed statement of financial position

<i>In € thousands</i>	<i>Notes</i>	31 Mar. 2025	30 Sept. 2024	31 Mar. 2024
Assets				
Goodwill	8 & 12	65,124	65,121	64,437
Other intangible assets	9 & 12	56,731	59,112	60,897
Property, plant and equipment	10	33,225	36,018	38,820
Right-of-use assets	11	92,928	98,516	96,392
Other non-current financial assets, including derivatives		1,334	1,219	1,238
Deferred tax assets		7,506	9,491	2,018
Non-current assets		256,847	269,477	263,802
Inventories		241,576	222,314	226,924
Assets sold with a buy-back commitment	13	525	2,600	3,874
Trade receivables		41,085	37,111	51,433
Current tax receivables		147	959	309
Other current assets		50,366	39,322	40,864
Cash and cash equivalents	15.4	31,116	37,012	29,937
Current assets		364,815	339,318	353,342
Total assets		621,662	608,795	617,144
Equity and liabilities				
Share capital	14.1	1,657	1,657	1,657
Additional paid-in capital		271,165	271,165	271,165
Reserves		(86,650)	(90,227)	(91,100)
Effect of changes in exchange rate		2,588	2,583	874
Profit (loss) attributable to owners of the Company		6,389	5,013	(13,340)
Total equity attributable to owners of the Company		195,150	190,190	169,256
Non-controlling interests		-	-	-
Total Equity		195,150	190,190	169,256
Non-current financial liabilities	15.1	28,705	42,873	43,653
Non-current lease liabilities	15.1	82,839	88,031	85,679
Non-current provisions		4,966	5,098	3,302
Deferred tax liabilities		9,269	9,166	8,750
Non-current personnel liabilities associated with put options granted to holders of non-controlling interests	5.2.3	-	18,498	23,515
Other non-current liabilities		5,555	4,319	2,644
Non-current liabilities		131,334	167,984	167,543
Current financial liabilities (1)	15.1	64,396	69,762	77,209
Current lease liabilities	15.1	14,665	14,658	14,154
Current provisions		6,564	5,739	4,676
Trade payables		94,213	67,068	91,108
Current tax liabilities		1,754	1,239	561
Current personnel liabilities associated with put options granted to holders of non-controlling interests	5.2.3	17,402	6,222	4,667
Other current liabilities		96,185	85,932	87,970
Current liabilities		295,178	250,620	280,346
Total Equity and liabilities		621,662	608,795	617,144

⁽¹⁾ Current financial liabilities include bank overdrafts for a total amount of €1,395 thousand.

Condensed statement of net income and other comprehensive income

<i>In € thousands</i>	<i>Notes</i>	HY 2024-2025	HY 2023-2024
Consolidated Income Statement			
Revenue	5.1	1,213,349	1,098,320
Cost of goods and services sold		(1,004,461)	(917,200)
Other purchases and external expenses		(92,908)	(89,612)
Taxes other than income tax		(4,079)	(3,658)
Personnel expenses	5.2.1	(75,001)	(69,379)
Personnel expenses relating to share-based payments	5.2.2	(1,980)	(1,214)
Personnel expenses relating to acquisitions	5.2.3	322	(6,376)
Provisions and impairment loss on current assets		(8,450)	(2,513)
Other operating income		6,485	1,115
Other operating expenses		(2,348)	(1,309)
Operating income before depreciation and amortisation		30,928	8,175
Depreciation and amortisation relating to PP&E and intangible assets		(8,145)	(8,619)
Depreciation of right-of-use assets	11	(7,421)	(7,249)
Operating income (expense)		15,362	(7,694)
Cost of net debt	6	(2,364)	(3,107)
Interest expenses on lease liabilities	6	(2,224)	(2,181)
Other financial income	6	13	29
Other financial expenses	6	(5)	(243)
Net financial income (expenses)		(4,579)	(5,502)
Profit (loss) before tax		10,783	(13,196)
Income tax	7	(4,394)	(144)
Profit (loss)		6,389	(13,340)
Attributable to owners of the Company	14.2.1	6,389	(13,340)
Attributable to non-controlling interests	14.2.2	-	-
Effect of changes in exchange rate		5	781
Other comprehensive income		5	781
Total comprehensive income		6,395	(12,559)
Attributable to owners of the Company		6,395	(12,559)
Attributable to non-controlling interests		-	-
Earnings per share			
Basic earnings per share (in euros)	14.2.1	0.077	(0.162)
Diluted earnings per share (in euros)	14.2.2	0.077	-

Condensed statement of cash flows

<i>In € thousands</i>	<i>Notes</i>	HY 2024-2025	HY 2023-2024
Profit (loss) for the period		6,389	(13,340)
Depreciation, amortisation and provisions		16,260	15,754
Income tax	7	4,394	144
Net financial income and expenses	6	4,579	5,502
Items reclassified under cash from investing activities		139	38
Expenses relating to share-based payments	5.2.2	1,980	1,214
Other non-cash items	5.2.3	(18)	(193)
Change in personnel expenses relating to acquisitions	5.2.3	(7,322)	5,376
Change in working capital	5.3	6,125	6,999
Income tax paid		(954)	237
Net cash from operating activities		31,572	21,732
Acquisition of property, plant and equipment and intangible assets		(5,375)	(6,788)
Proceeds from disposals of assets		2,270	945
Change in loans and other financial assets		(114)	(81)
Net cash from (used in) investing activities		(3,220)	(5,923)
Proceeds from borrowings	15.1	14,542	32,293
Repayment of borrowings	15.1	(42,714)	(61,780)
Purchase/sale of treasury shares		(3,099)	(206)
Interest paid		(4,303)	(4,575)
Other financial expenses paid and income received		16	269
Net cash from (used in) financing activities		(35,558)	(33,999)
Effect of changes in exchange rate		(10)	43
Net change in cash		(7,216)	(18,147)
Cash and cash equivalents at the beginning of the period		36,937	47,485
Cash and cash equivalents at the end of the period		29,721	29,338

Condensed statement of changes in equity

<i>In € thousands</i>	<i>Notes</i>	Share capital	Additional paid-in capital	Reserves	Profit (loss) attributable to owners of the Company	Translation reserves	Equity attributable to owners of the Company	Total Equity
Equity at 30 September 2023		1,657	271,165	(59,683)	(32,333)	93	180,899	180,899
Total comprehensive income for the year								
Profit (loss)		-	-	-	(13,340)	-	(13,340)	(13,340)
Other components of comprehensive income		-	-	(0)	(0)	781	781	781
Total comprehensive income for the year		-	-	(0)	(13,340)	781	(12,559)	(12,559)
Contributions by and distributions to owners of the Company								
Free shares plan	5.2.2	-	-	1,122	-	-	1,122	1,122
Treasury shares		-	-	(206)	-	-	(206)	(206)
Profit appropriation		-	-	(32,333)	32,333	-	-	-
Total contributions by and distributions to owners of the Company		-	-	(31,417)	32,333	-	916	916
Equity at 31 March 2024		1,657	271,165	(91,100)	(13,340)	874	169,256	169,256
Total comprehensive income for the year								
Profit (loss)		-	-	-	18,353	-	18,353	18,353
Other components of comprehensive income		-	-	(0)	0	1,709	1,709	1,709
Total comprehensive income for the year		-	-	(0)	18,353	1,709	20,062	20,062
Contributions by and distributions to owners of the Company								
Free shares plan		-	-	1,338	-	-	1,338	1,338
Treasury shares		-	-	(465)	-	-	(465)	(465)
Total contributions by and distributions to owners of the Company		-	-	873	0	-	873	873
Equity at 30 September 2024		1,657	271,165	(90,227)	5,013	2,583	190,190	190,190
Total comprehensive income for the year								
Profit (loss)		-	-	-	6,389	-	6,389	6,389
Other components of comprehensive income		-	-	-	-	5	5	5
Total comprehensive income for the year		-	-	-	6,389	5	6,395	6,395
Contributions by and distributions to owners of the Company								
Free shares plan		-	-	1,639	-	-	1,639	1,639
Treasury shares		-	-	(3,099)	-	-	(3,099)	(3,099)
Profit appropriation		-	-	5,013	(5,013)	-	-	-
Total contributions by and distributions to owners of the Company		-	-	3,578	(5,013)	-	(1,435)	(1,435)
Equity at 31 March 2025		1,657	271,165	(86,650)	6,389	2,588	195,150	195,150

Notes to the condensed consolidated interim financial statements

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

1. Group information

1.1. Reporting entity

The condensed consolidated interim financial statements of Aramis Group (hereinafter referred to as "the Company") comprise the financial statements of the Company and its subsidiaries (together referred to as "the Group"). The principal business segments of the Aramis Group are online vehicle distribution and the development of automotive services in France and Europe.

Registered in France under number 484 964 036 in the Créteil Trade and Companies Register, the registered office of the Group is domiciled at 23 avenue Aristide Briand, 94110 Arcueil (France). Its parent company and ultimate group head is Stellantis NV.

As of March 31, 2025, the Company is a French limited company (Société Anonyme – SA).

1.2. Significant events

1.2.1. Financial performance

The first half of the year was characterized by the following key financial elements:

- Revenue of €1,213.3 million, organic growth of +10% compared to the first half of 2024
- +10% increase in the number of vehicles sold to private customers compared to the first half of 2024, including nearly +11% for refurbished vehicles and +7% for pre-registered vehicles
- Adjusted EBITDA doubled to €32.8 million compared with €16.2 million in the first half of 2024

1.2.2. Onlinecars earn-out payment

In accordance with the Group's commitments, the balance of the earn-out for the acquisition of Onlinecars was paid in March 2025 for an amount of €7,000 thousand to the former shareholder, who has now left his position within the Group. (Note 5.2.3)

1.2.3. Valencia floods

At the end of October 2024, Spain was affected by historic floods which caused significant damage to the Valencia site. 253 vehicles were destroyed for an estimated book value of approximately €4 million, impacting the provisions and impairment of the consolidated profit and loss statement. Insurance coverage was recognized for the same amount in other operating income.

2. Basis of preparation of the condensed consolidated financial statements

2.1. Statement of compliance and accounting standards

The condensed consolidated financial statements of Aramis Group for the half-year ended March 31, 2025 have been prepared under the responsibility of the Board of Directors, which approved them at a meeting held on May 19, 2025.

They have been prepared in accordance with IAS 34 "Interim Financial Reporting," and the other International Financial Reporting Standards (IFRS) and explanatory material issued by the International Accounting Standards Board (IASB), adopted by the European Union and mandatory for financial years beginning on or after October 1, 2024.

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 September 30, 2024;
- provide new financial and accounting information on significant events and transactions that took place during the period.

As such, the notes presented relate to significant events and transactions for the half-year and should be read in conjunction with the consolidated financial statements for the financial year ended September 30, 2024. Indeed, they are inseparable from the information included in the consolidated financial statements published for said financial year ended September 30, 2024.

The main accounting principles used in preparing the condensed consolidated financial statements for the half-year ended March 31, 2025 are identical to those applied in preparing the consolidated financial statements for the financial year ended September 30, 2024.

2.1.1. Standards, amendments and interpretations adopted by the European Union and mandatory for financial years beginning on or after October 1, 2024

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

- Amendments to IFRS 16 – Lease liability in a sale and leaseback;
- Amendments to IAS 1 – Classification of liabilities as current or non-current;
- Amendments to IAS 1 – Non-current liabilities with covenants;
- Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements.

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) adopted or not yet adopted by the European Union

Several new standards and amendments adopted or not yet adopted by the European Union will become mandatory for financial years beginning after October 1, 2024.

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 IAS 21 – Lack of exchangeability;
- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments;
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual improvements to IFRS Accounting Standards;
- IFRS 18 – Financial statements – Presentation and disclosure;
- IFRS 19 – Subsidiaries without public accountability: disclosures.

2.2. Functional currency and presentation

The consolidated financial statements are presented in euros which is the Company's functional currency. All the financial information presented in euros have been rounded to the nearest thousand, unless otherwise specified.

The financial statements of subsidiaries with a different functional currency are converted into euros at the closing date:

- Assets and liabilities, including goodwill, are converted into euros at the exchange rate effective at the closing date;
- Profit and loss statement and cash flow line items are converted into euros at the average rate for the period, except in the case of significant conversion differences.

The resulting foreign currency Exchange rate adjustments are recognized in other comprehensive profit (loss) and in equity in the foreign currency Exchange rate reserve.

The exchange rates used were as follows:

	Average rate		Closing rate	
	HY 2024-2025	HY 2023-2024	31 Mar. 2025	30 Sept. 2024
Livre sterling	0.83394	0.86146	0.83536	0.83543

3. Operating segments

3.1. Basis of segmentation

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

- France;
- Belgium;
- Spain;
- United Kingdom;
- Austria;
- Italy;
- Corporate

This segment breakdown reflects the managerial organization of the Group as well as its internal reporting to the Group chief operating decision maker. This reporting assesses the performance of the operating segment on the basis of the adjusted EBITDA indicator.

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 profit (loss) before depreciation, amortization and impairment, after deduction of:

- Personnel expenses related to share-based payments (Note 5.2.2)
- Personnel expenses related to acquisitions (Note 5.2.3)
- Restructuring costs incurred during the financial year

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

<i>In € thousands</i>	<i>Notes</i>	HY 2024-2025	HY 2023-2024
Operating income before depreciation and amortisation		30,928	8,175
(Personnel expenses relating to share-based payments)	5.2.2	1,980	1,214
(Personnel expenses relating to acquisitions)	5.2.3	(322)	6,376
(Restructuring costs)		178	395
Adjusted EBITDA		32,765	16,161

In view of the restructuring costs incurred during the financial year in Italy, the Group decided to isolate these costs when measuring its performance. These restructuring costs are the result of strategic decisions to streamline the principal activities of Aramis Group.

3.3. Segment information

Segment information breaks down as follows, considering that:

- Total revenues correspond to revenues generated by each country, including revenues generated with other countries of the Group;
- Intersegment revenues correspond to the elimination of revenues generated by a country with other countries of the Group;
- Revenues (sum of total revenues and intersegment revenues) correspond to revenues generated by each country with third parties outside the group.
- The expenses selected for the Corporate sector are related to costs and investments incurred as part of the Group's coordination and structuring.

3.3.1. FY 2024–2025

<i>In € thousands</i>	France	Belgium	Spain	United Kingdom	Austria	Italy	Corporate	HY 2024-2025
Total revenue	523,349	166,163	164,718	254,485	101,139	20,639	-	1,230,492
Intersegment revenue	(3,815)	(762)	(2,698)	-	(3,039)	(6,829)	-	(17,143)
Revenue	519,534	165,401	162,020	254,485	98,099	13,810	-	1,213,349
Operating income before depreciation and amortisation	23,831	6,180	1,838	4,141	2,580	(1,973)	(5,668)	30,928
(Personnel expenses relating to share-based payments)	416	112	436	223	111	156	525	1,980
(Personnel expenses relating to acquisitions)	-	-	-	(1,099)	778	-	-	(322)
(Restructuring costs)	-	-	-	-	-	178	-	178
Adjusted EBITDA	24,247	6,292	2,274	3,264	3,469	(1,639)	(5,143)	32,765
Segment investments - Intangible assets	1,418	207	336	-	-	-	535	2,496
Segment investments - Property, plant and equipment	1,283	947	496	99	54	1	-	2,879
Segment investments	2,701	1,154	831	99	54	1	535	5,375
Inventories	86,362	28,204	34,096	50,330	37,164	5,419	-	241,576

3.3.2. FY 2023–2024

<i>In € thousands</i>	France	Belgium	Spain	United Kingdom	Austria	Italy	Corporate	HY 2023-2024
Total revenue	480,102	139,607	152,651	213,783	104,880	14,713	-	1,105,736
Intersegment revenue	(2,283)	(454)	(2,156)	-	(1,387)	(1,136)	-	(7,416)
Revenue	477,818	139,153	150,495	213,783	103,493	13,577	-	1,098,320
Operating income before depreciation and amortization	13,561	1,731	(234)	(2,084)	2,144	(2,772)	(4,170)	8,175
(Personnel expenses relating to share-based payments)	202	51	267	161	116	120	297	1,214
(Personnel expenses relating to acquisitions)	-	-	-	3,487	2,889	-	-	6,376
(Restructuring costs)	-	-	62	-	-	333	-	395
Adjusted EBITDA	13,763	1,782	95	1,564	5,149	(2,319)	(3,874)	16,161
Segment investments - Intangible assets	2,112	242	819	-	7	-	1,398	4,578
Segment investments - Property, plant and equipment	447	1,032	488	128	103	12	-	2,210
Segment investments	2,559	1,274	1,307	128	111	12	1,398	6,788
Inventories	73,450	25,258	32,780	42,357	46,963	6,115	-	226,924

3.4. Information on products and services

Revenue by products and services breaks down as follows:

<i>In € thousands</i>	HY 2024-2025	HY 2023-2024
Preregistered used cars	271,895	233,441
Refurbished used cars	806,492	731,415
B2B used cars	73,806	76,428
Services	61,155	57,037
Revenue	1,213,349	1,098,320

4. Method and scope of consolidation

4.1. List of consolidated companies

Entities included in the scope of consolidation, all categorized as subsidiaries, are as follows:

Company	SIREN Business ID	Registered Office	Country	31 Mar. 2025		30 Sept. 2024		31 Mar. 2024		30 Sept. 2023	
				% interest	Consolidation method	% interest	Consolidation method	% interest	Consolidation method	% interest	Consolidation method
Aramis Group	484964036	Arcueil (94)	France	100%	Parent company	100%	Parent company	100%	Parent company	100%	Parent company
SAS Aramis	439289265	Arcueil (94)	France	100%	FC	100%	FC	100%	FC	100%	FC
SAS The remarketing company	483598983	Donzères (26)	France	100%	FC	100%	FC	100%	FC	100%	FC
SAS SOFILEA	512511635	Arcueil (94)	France	100%	FC	100%	FC	100%	FC	100%	FC
SAS ARA ULIS	804763662	Arcueil (94)	France	100%	FC	100%	FC	100%	FC	100%	FC
SAS The Customer Company	803746619	Rennes (35)	France	100%	FC	100%	FC	100%	FC	100%	FC
SAS Ara Le Pontet	821547452	Arcueil (94)	France	100%	FC	100%	FC	100%	FC	100%	FC
SAS The Automotive Services Company	830106761	Arcueil (94)	France	100%	FC	100%	FC	100%	FC	100%	FC
Clicars	B87220042	Madrid	Spain	100%	FC	100%	FC	100%	FC	100%	FC
DATOSCO ⁽³⁾	BE 0643.727.335	Boomsesteenweg 950-958 Wilrijk	Belgium	0%	NI	0%	NI	100%	FC	100%	FC
DATOS	BE 0425.303.824	Boomsesteenweg 950-958 Wilrijk	Belgium	100%	FC	100%	FC	100%	FC	100%	FC
Ottomobilia BV ⁽²⁾	BE 0847.903.229	Brusselsesteenweg 482 1500 Halle	Belgium	0%	NI	0%	NI	100%	IG	100%	FC
Motor Depot Ltd	4316950	Hessle, East Yorkshire HU13 9PG	United Kingdom	60%	FC	60%	FC	60%	FC	60%	FC
Goball Ltd ⁽⁴⁾	07704439	Driffield, East Yorkshire YO25 6PS	United Kingdom	60%	FC	60%	FC	60%	FC	60%	FC
Onlinecars Vertriebs Gmbh	FN 581419 d	Werner-Gröbl-Straße 3, 8501 Lieboch	Austria	100%	FC	100%	FC	100%	FC	100%	FC
PM Vertriebs GmbH	31609058	Werner-Gröbl-Straße 3, 8501 Lieboch	Austria	100%	FC	0%	NI	0%	NI	0%	NI
brumbrum S.P.A.	09323210964	23, via Benigno Crespi, 20159, Milan	Italy	100%	FC	100%	FC	100%	FC	100%	FC
brumbrum Factory S.R.L.	10697310968	23, via Benigno Crespi, 20159, Milan	Italy	100%	FC	100%	FC	100%	FC	100%	FC
brumbrum Rent S.P.A.	03051000218	Galleria Raffaello Sernesi, 9, 39100 - Bolzano (BZ)	Italy	100%	FC	100%	FC	100%	FC	100%	FC
brumbrum Services S.R.L. ⁽¹⁾	10697290962	23, via Benigno Crespi, 20159, Milan	Italy	0%	NI	0%	NI	100%	FC	100%	FC

FC: Full Consolidation
NC: Non-Controlled entity

As the accelerated acquisition method was used for Motordepot Ltd and Goball Ltd, a 100% equity interest has been used to account for these entities since the date of the initial takeover.

⁽¹⁾ brumbrum SpA and Services merged on February 1, 2024, with retroactive effect from October 1, 2023.

⁽²⁾ Ottomobilia was dissolved on April 9, 2024.

⁽³⁾ Datosco was dissolved on July 5, 2024.

⁽⁴⁾ Goball was undergoing liquidation as at the financial year end date.

5. Operating profit (loss) and cash flows

5.1. Revenues

The information is presented in Notes 3.3 and 3.4.

5.2. Operating expenses

5.2.1. Personnel expenses

<i>In € thousands</i>	HY 2024-2025	HY 2023-2024
Gross salaries	(55,681)	(51,074)
Payroll-related expenses	(18,570)	(16,088)
Employee profit-sharing	(749)	(2,217)
Personnel expenses	(75,001)	(69,379)

5.2.2. Personnel expenses related to share-based payments

<i>In € thousands</i>	HY 2024-2025	HY 2023-2024
Free shares	(1,639)	(1,122)
Other personnel expenses relating to share-based payments	(341)	(92)
Personnel expenses relating to share-based payments	(1,980)	(1,214)

At March 31, 2025, the Group had entered into the following share-based payment agreements:

Free shares

2021–2022 Plan:

2021–2022 Executive Free Share Plan

The definitive granting of 40,000 shares under the Executive Free Share Plan, to executive officers Nicolas Chartier and Guillaume Paoli, is dependent on: (i) the satisfaction of performance criteria relating to growth in the number of B2C used vehicles delivered by the Group (average cumulative target for financial years 2022–2025), (ii) customer satisfaction, as measured by the NPS (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 vehicle sold (B2B and B2C) overall for the period from October 1, 2021 to September 30, 2025, compared with the volume of greenhouse gas emissions identified for financial year 2021.

2022–2023 Plan:

In financial year 2023, an Employee and Executive Free Share Plan 2022–2023 and two specific plans reserved for employees in relation to the integration of brumbrum were put in place.

Employee and Executive Free Share Plan 2022–2023 (excluding the specific brumbrum plans)

Several Free Share Plans were set up in the first half of financial year 2022–2023, 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. Performance conditions are also specified.

Grant Date	Number of instruments granted	Conditions	Vesting period
11/25/2022	40,000	B2C, NPS and ESG conditions	4 years
11/25/2022	661,000	B2C and NPS conditions	4 years
03/20/2023	20,000	B2C and NPS conditions	4 years

The definitive granting of 40,000 shares under the Executive Free Share Plan, to executive officers Nicolas Chartier and Guillaume Paoli, is dependent on: (i) the satisfaction of performance criteria relating to growth in the number of B2C used vehicles delivered by the Group (average cumulative target for financial years 2023–2026), (ii) customer satisfaction, as measured by the Net Promoter Score at Group level (average for financial years 2023–2026), (iii) achieving a level of Group profitability (Group adjusted EBIT at the end of financial year 2026 or the amount of Group adjusted EBIT for the financial years 2023–2026), and (iv) the reduction in the volume of greenhouse gas emissions directly attributable to the Group (scopes 1 and 2) per vehicle sold (B2B and B2C) overall for the period from October 1, 2022 to September 30, 2026, compared with the volume of greenhouse gas emissions identified for financial year 2022.

The definitive granting of 681,000 shares under all Employee Free Share Plans to certain employees in executive and managerial positions within the Group is dependent on the satisfaction of performance criteria relating to (i) growth in the number of B2C used vehicles delivered by the Group (cumulative target for the financial year ended September 30, 2023 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 September 30, 2023, and (iii) achieving a level of Group profitability (Group adjusted EBIT at the end of financial year 2023)

or cumulative Group adjusted EBIT over the four financial years running from October 1, 2022 to September 30, 2026.

The Board of Directors reserves the right to adjust these performance conditions in the event of exceptional circumstances that warrant an amendment to the plans.

brumbrum Free Share Plan 1

On November 25, 2022, a specific plan for the employees of the integrated Italian subsidiaries was put in place, with a vesting period of four years.

The definitive granting of 95,000 shares under the brumbrum Free Share Plan 1 is dependent on the satisfaction of performance criteria relating to (i) growth in the number of refurbished B2C used vehicles delivered by brumbrum and its subsidiaries (for the 2023 calendar year and compared with 2022), (ii) the financial performance of brumbrum and its subsidiaries, as measured by EBIT during the 2023 calendar year compared with targets, and (iii) achieving a level of profitability at brumbrum and its subsidiaries (adjusted EBIT at the end of the 2023 calendar year).

brumbrum Bonus Free Share Plan

In addition to the brumbrum 1 Free Share Plan, a brumbrum Bonus Free Share Plan, dedicated to brumbrum employees and its subsidiaries, was put in place on November 25, 2022. The definitive granting of the 54,000 shares under this plan was subject to the acquisition of 27,000 Aramis Group shares. For each Beneficiary, the vesting period of the Conditional Shares (the "Vesting Period") began on the Grant Date and expired on the second anniversary of this date.

In accordance with the conditions set out, 45,000 shares were definitively awarded on November 24, 2024.

2023–2024 Plan:

In financial year 2024, an Employee Free Share Plan, a complementary Head of Country (HOC) plan connected to the Employee Free Share Plan and an Executive Plan were implemented.

2023-2024 Employee and Executive Free Share Plans (not including the special HOC plan)

Several Free Share Plans were set up in the first half of 2023–2024, which stipulate a vesting period of three years. During this period, it is contractually specified that the beneficiary must have an employment contract with Aramis Group. Performance conditions are also specified.

Grant Date	Number of instruments granted	Conditions	Vesting period
11/28/2023	870,000	EBIT, B2C and NPS conditions	3 years
11/28/2023	40,000	B2C, NPS and ESG conditions	3 years

The definitive granting of 40,000 shares under the Executive Free Share Plan, to executive officers Guillaume Paoli and Nicolas Chartier, is dependent on: (i) the satisfaction of performance criteria relating to growth in the number of B2C vehicles delivered by the Group (average cumulative target for financial years 2024–2026), (ii) customer satisfaction, as measured by the Net Promoter Score at Group level (average for financial years 2024–2026), (iii) achieving a level of Group profitability (Group adjusted EBIT for financial years 2024–2026), and (iv) the reduction in the volume of greenhouse gas emissions directly attributable to the Group (scopes 1 and 2) per vehicle sold (B2B and B2C) overall for the period from October 1, 2023 to September 30, 2026, compared with the volume of greenhouse gas emissions identified for financial year 2023.

The definitive granting of 870,000 shares under all Employee Free Share Plans to certain employees in executive and managerial positions within the Group is dependent on the satisfaction of performance criteria relating to (i) growth in the number of B2C vehicles delivered by the Group (cumulative target for the financial year ended September 30, 2024 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 September 30, 2024, and (iii) achieving a level of Group profitability (Group adjusted EBIT at the end of financial year 2024).

Head of Country Booster Plan

On November 28, 2023, a complementary Head of Country plan was added on to the Employee Free Share Plan.

The definitive granting of 155,000 shares is dependent, for each Head of Country, on the satisfaction of performance criteria relating to (i) growth in the number of B2C vehicles delivered in their geographical area (for the financial year ended September 30, 2024 and compared to the previous financial year), and (ii) achieving a level of profitability (adjusted EBIT for their geographical area at the end of financial year 2024).

Since it is attached to the Employee Plan, this 50% or 100% booster is strictly complementary.

The Board of Directors reserves the right to adjust these performance conditions in the event of exceptional circumstances that warrant an amendment to the plans.

Since the performance conditions triggering the vesting of the shares are all "non-market" conditions within the meaning of IFRS 2:19, these have no impact on the fair value of the equity instruments assigned.

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

	Employee- Executive Free Share Plan 11/28/2023	HOC – 11/28/2023	Free shares – 03/20/2023
Price of underlying	€4.67	€4.67	€4.67
Maturity	3 years	3 years	3 years

2024–2025 Plan:

In financial year 2025, an Employee Free Share Plan, a complementary Head of Country (HOC) plan connected to the Employee Free Share Plan and an Executive Plan were implemented.

2024–2025 Employee and Executive Free Share Plans (not including the special HOC plan)

Several Free Share Plans were set up in the first half of 2024–2025, which stipulate a vesting period of three years. During this period, it is contractually specified that the beneficiary must have an employment contract with Aramis Group. Performance conditions are also specified.

Grant Date	Number of instruments granted	Conditions	Vesting period
11/26/2024	578,200	EBIT, B2C and NPS conditions	3 years
11/26/2024	40,000	B2C, NPS and ESG conditions	3 years

The definitive granting of 40,000 shares under the Executive Free Share Plan, to executive officers Guillaume Paoli and Nicolas Chartier, is dependent on: (i) the satisfaction of performance criteria relating to growth in the number of B2C vehicles delivered by the Group (average cumulative target for financial years 2025–2027), (ii) customer satisfaction, as measured by the Net Promoter Score at Group level (average for financial years 2025–2027), (iii) achieving a level of Group profitability (Group adjusted EBIT for financial years 2025–2027), and (iv) the reduction in the volume of greenhouse gas emissions directly attributable to the Group (scopes 1 and 2) per vehicle sold (B2B and B2C) overall for the period from October 1, 2024 to September 30, 2027, compared with the volume of greenhouse gas emissions identified for financial year 2024.

The definitive granting of 578,200 shares under all Employee Free Share Plans to certain employees in executive and managerial positions within the Group is dependent on the satisfaction of performance criteria relating to (i) growth in the number of B2C vehicles delivered by the Group (cumulative target for the financial year ended September 30, 2025 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 September 30, 2025, and (iii) achieving a level of Group profitability (Group adjusted EBIT at the end of financial year 2025).

Head of Country Booster Plan

On November 26, 2024, a complementary Head of Country plan was added on to the Employee Free Share Plan.

The definitive granting of 112,500 shares is dependent, for each Head of Country, on the satisfaction of performance criteria relating to (i) growth in their geographical area (for the financial year ended September 30, 2025 and compared with the previous financial year) in the number of B2C vehicles and internal sales between Group countries, and (ii) achieving a level of profitability (adjusted EBITDA for their geographical area at the end of financial year 2025).

Since it is attached to the Employee Plan, this 50% or 100% booster is strictly complementary.

The Board of Directors reserves the right to adjust these performance conditions in the event of exceptional circumstances that warrant an amendment to the plans.

Since the performance conditions triggering the vesting of the shares are all "non-market" conditions within the meaning of IFRS 2:19, these have no impact on the fair value of the equity instruments assigned.

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

	Employee- Executive Free Share Plan 11/26/2024	HOC – 11/26/2024	Free shares – 11/26/2024
Price of underlying	€6.76	€6.76	€6.76
Maturity	3 years	3 years	3 years

5.2.3. Personnel expenses related to acquisitions

In the context of the business combinations relating to Motordepot and Onlinecars in March 2021 and October 2022 respectively, the put options and contingent consideration clauses granted to their minority shareholders upon takeover of the Group in these entities, have been analyzed as constituting:

- a minority shareholder put option financial liability portion (Note 15.1)
- a remuneration portion as the Group has committed to paying the former founding minority shareholders of these entities for their services as Group employees.

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

<i>In € thousands</i>	Commitment Motor Depot Ltd	Earn out Onlinecars	Total
Personnel liabilities relating to acquisitions at 30 September 2023	19,783	2,778	22,560
<i>of which non-current</i>	19,783	1,778	21,560
<i>of which current</i>	-	1,000	1,000
Personnel expenses relating to acquisitions	3,487	2,889	6,376
Payment	-	(1,000)	(1,000)
Effect of change in exchange rate and unrealized exchange gains and losses	245	-	245
Personnel liabilities relating to acquisitions at 31 March 2024	23,515	4,667	28,182
<i>of which non-current</i>	23,515	-	23,515
<i>of which current</i>	(0)	4,667	4,667
Personnel expenses relating to acquisitions	(5,420)	1,556	(3,865)
Effect of change in exchange rate and unrealized exchange gains and losses	403	-	403
Personnel liabilities relating to acquisitions at 30 September 2024	18,498	6,222	24,720
<i>of which non-current</i>	18,498	-	18,498
<i>of which current</i>	-	6,222	6,222
Personnel expenses relating to acquisitions	(1,099)	778	(322)
Payment	-	(7,000)	(7,000)
Effect of change in exchange rate and unrealized exchange gains and losses	3	-	3
Personnel liabilities relating to acquisitions at 31 March 2025	17,402	-	17,402
<i>of which non-current</i>	-	-	-
<i>of which current</i>	17,402	-	17,402

The remuneration to be paid to the minority shareholders of Motordepot Ltd upon their departure is based on the most likely amount that would be received at the date of departure less the financial put liabilities, recognized on a straight-line basis pro rata temporis over the minimum continued employment period required.

The remuneration paid to the former shareholders of Onlinecars under the earn-out clause is recognized on a straight-line basis pro rata temporis over the employment period required.

The amounts to be paid by Aramis Group on the estimated departure date of the minority shareholders or former shareholders of each of the relevant subsidiaries have been estimated as follows:

<i>In € thousands</i>	Motor Depot Ltd	Onlinecars
31st March 2024	38,132	7,000
30th September 2024	25,811	7,000
31st March 2025	21,308	-

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

- business activity compared to the forecasts used at each reporting date;
- the effective date of exercise of the option, if an option exists.

Specific commitments relating to the acquisition of the stake in Motordepot Ltd

In the case of the minority shareholder of Motordepot Ltd, taking into consideration the updated business plan data, the amount to be paid by Aramis Group SA to remunerate his services if he leaves in 2026 is estimated, at March 31, 2025, at €21,308 thousand (€35,913 thousand including financial liabilities) compared with an estimate of €25,811 thousand at the end of September 2024 (€40,414 thousand including financial liabilities).

Earnout clause related to the acquisition of the stake in Onlinecars GmbH

For Onlinecars GmbH, an earnout clause was agreed for a maximum amount of €8,000 thousand, including €1,000 thousand already paid in October 2023.

In accordance with the Group's commitments, and maturity having been reached, an amount of €7,000 thousand was paid in March 2025 to the former shareholder, who has now left his position within the Group.

5.3. Change in working capital requirement

The change in working capital requirement breaks down as follows:

<i>In € thousands</i>	HY 2024-2025	HY 2023-2024
Change in inventories	(19,263)	(6,103)
Change in assets sold with a buy-back commitment	2,075	1,136
Change in trade receivables	(3,880)	(13,258)
Change in other assets	(11,103)	(8,413)
Change in trade payables	27,143	12,444
Change in other liabilities	11,153	21,192
Change in working capital	6,125	6,999

5.4. Free cash flow

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

- cash flows related to operating activities, excluding disbursements of personnel liabilities related to acquisitions (Note 5.2.3);
- less cash flow from or used in investing activities (net of disposals), excluding the impact of the acquisition of subsidiaries;
- minus the repayment of lease liabilities, interest paid and other financial expenses paid and financial income received.

<i>In € thousands</i>	<i>Notes</i>	HY 2024-2025	HY 2023-2024
Adjusted EBITDA	3.2	32,765	16,161
Provisions		694	(114)
Items reclassified under cash from investing activities		139	38
Other non-cash items		(18)	(193)
Change in working capital	5.3	6,125	6,999
Change in personnel expenses relating to acquisitions	5.2.3	(7,000)	(1,000)
Restructuring costs		(178)	(395)
Income tax paid		(954)	237
Net cash from operating activities		31,572	21,732
Acquisition of property, plant and equipment and intangible assets		(5,375)	(6,788)
Proceeds from disposals of assets		2,270	945
Change in loans and other financial assets		(114)	(81)
Net cash from (used in) investing activities		(3,220)	(5,923)
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	5.2.3	7,000	1,000
Neutralisation of cash paid included in the net cash from (used in) investing activities, excluded from the free cash flow :			
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	(7,032)	(5,666)
- Interest expenses		(4,587)	(4,575)
- Other financial expenses paid and income received		16	269
Free cash flow		23,749	6,836
Proceeds from borrowings	15.1	14,826	32,293
Repayment of borrowings (excluding repayment of borrowings related to lease liabilities)	15.1	(35,682)	(56,115)
Cash paid related to personnel liabilities associated with put options granted to holders of non-controlling interests	5.2.3	(7,000)	(1,00)
Purchase/sale of treasury shares		(3,099)	(206)
Effect of changes in exchange rate		(10)	43
Net change in cash		(7,216)	(18,147)
Cash and cash equivalents at the beginning of the period	15.4	36,937	47,485
Cash and cash equivalents at the end of the period	15.4	29,721	29,338

6. Net financial profit (loss)

Net financial profit (loss) breaks down as follows:

<i>In € thousands</i>	HY 2024-2025	HY 2023-2024
Interest on bank loans	(2,364)	(3,107)
Cost of net debt	(2,364)	(3,107)
Interest expenses on lease liabilities	(2,224)	(2,181)
Interest expenses on lease liabilities	(2,224)	(2,181)
Other financial income	13	25
Foreign exchange gain	0	4
Other financial income	13	29
Foreign exchange loss	(5)	(242)
Other financial expenses	(5)	(243)
Net financial income (expenses)	(4,579)	(5,502)

7. Income tax

The effective tax rate for the first half of the year is determined by applying the estimated annual effective tax rate to the reported earnings before tax and before non-tax-deductible charges for the period, and breaks down as follows:

<i>In € thousands</i>	HY 2024-2025	HY 2023-2024
Theoretical tax rate	25.00%	25.00%
Profit (loss)		
Attributable to owners of the Company	6,389	(13,340)
Consolidated profit (loss), net of tax	6,389	(13,340)
Current tax	(2,282)	51
Deferred tax	(2,112)	(195)
Income tax	(4,394)	(144)
Consolidated profit (loss), before tax	10,783	(13,196)
Theoretical tax (at the tax rate of the consolidating company)	(2,696)	3,299
Unrecognized deferred tax assets	(1,064)	(1,990)
Tax rate differences	43	176
Non-deductible profit (loss) of foreign entities	8	8
Personnel expenses relating to share-based payments	(384)	(280)
Personnel expenses relating to acquisitions	79	(1,694)
French value added business tax (CVAE)	(101)	77
Other permanent differences	(279)	260
Effective tax expense	(4,394)	(144)

Global minimum tax (Pillar 2)

For the purposes of Pillar 2, the consolidating entity liable for the additional tax is Stellantis NV, a company governed by Dutch law, and therefore no impact was estimated at the Aramis Group level.

8. Goodwill

<i>In € thousands</i>	The remarketing company	Aramis	Clicars	Datos	Motor Depot	Ottomobilia	Onlinecars	Total
Carrying amount at 30 September 2023	-	198	3,154	10,184	28,755	2,573	19,254	64,118
Effect of changes in exchange rate	-	-	-	-	319	-	-	319
Carrying amount at 31 March 2024	-	198	3,154	10,184	29,074	2,573	19,254	64,437
Scope changes	-	-	-	2,573	-	(2,573)	-	-
Effect of changes in exchange rate	-	-	-	-	685	-	-	685
Carrying amount at 30 September 2024	-	198	3,154	12,756	29,758	-	19,254	65,121
Effect of changes in exchange rate	-	-	-	-	3	-	-	3
Carrying amount at 31 March 2025	-	198	3,154	12,756	29,761	-	19,254	65,124
Gross values at 31 March 2025	17	198	3,154	12,756	29,761	-	19,254	65,141
Impairment losses at 31 March 2025	(17)	-	-	-	-	-	-	(17)

9. Other intangible assets

<i>In € thousands</i>	Franchises, patents & similar rights	Trademark	Other intangible assets	Intangible assets in progress	Gross value
Gross values at 30 September 2023	55,346	39,884	2,236	5,562	103,028
Acquisitions	1,477	-	-	3,104	4,581
Disposal	(3,784)	-	-	(39)	(3,824)
Reclassifications	5,951	-	-	(5,951)	-
Effect of changes in exchange rate	-	219	-	-	219
Gross values at 31 March 2024	58,990	40,103	2,236	2,675	104,005
Acquisitions	3,778	-	-	416	4,194
Disposal	(2,668)	-	(16)	(42)	(2,726)
Reclassifications	664	-	67	(666)	66
Effect of changes in exchange rate	-	467	4	-	471
Gross values at 30 September 2024	60,765	40,570	2,292	2,383	106,010
Acquisitions	1,725	-	-	1,224	2,949
Disposal	(2,128)	-	-	(21)	(2,148)
Reclassifications	1,722	-	-	(1,722)	-
Effect of changes in exchange rate	-	(0)	2	-	2
Gross values at 31 March 2025	62,084	40,570	2,293	1,865	106,813

<i>In € thousands</i>	Amt./Imp. of concessions, patents and similar rights	Amt./Imp. of trademarks	Amt./Imp. of other intangible assets	Amt./Imp. of intangible assets in progress	Amortisations and impairments
Amortisations and impairments at 30 September 2023	(39,861)	-	(2,150)	-	(42,012)
Allowances	(4,880)	-	(2)	-	(4,882)
Disposal	3,786	-	-	-	3,786
Amortisations and impairments at 31 March 2024	(40,955)	-	(2,152)	-	(43,108)
Allowances	(5,406)	-	(1)	-	(5,407)
Disposal	1,614	-	3	-	1,618
Reclassifications	(1)	-	-	-	(1)
Amortisations and impairments at 30 September 2024	(44,749)	-	(2,150)	-	(46,898)
Allowances	(4,848)	-	-	-	(4,848)
Disposal	1,664	-	-	-	1,664
Amortisations and impairments at 31 March 2025	(47,932)	-	(2,150)	-	(50,082)

<i>In € thousands</i>	Franchises, patents & similar rights	Trademark	Other intangible assets	Intangible assets in progress	Net book values
Net book value at 30 September 2023	15,485	39,884	86	5,562	61,017
Net book value at 31 March 2024	18,035	40,103	84	2,675	60,897
Net book value at 30 September 2024	16,017	40,570	142	2,383	59,112
Net book value at 31 March 2025	14,152	40,570	144	1,865	56,731

10. Property, plant and equipment

<i>In € thousands</i>	Buildings	Technical plant, equipment and machinery	Other property, plant and equipment	Transportation equipment	Computer equipment	Tangible assets in progress	Gross value
Gross values at 30 September 2023	8,358	10,972	40,831	13,110	136	166	73,572
Acquisitions	-	202	1,971	-	19	17	2,210
Disposal	-	(6)	(1,015)	(306)	-	-	(1,327)
Reclassifications	-	(14)	117	-	-	(103)	-
Effect of changes in exchange rate	67	64	14	-	2	-	147
Gross values at 31 March 2024	8,425	11,218	41,919	12,803	157	80	74,601
Acquisitions	2	258	1,946	-	17	505	2,727
Disposal	(6)	(195)	(820)	(1,722)	(63)	-	(2,806)
Reclassifications	-	(67)	50	-	-	(48)	(66)
Effect of changes in exchange rate	144	136	31	-	3	-	314
Gross values at 30 September 2024	8,565	11,350	43,125	11,081	113	536	74,769
Acquisitions	12	122	2,349	-	15	381	2,879
Disposal	-	(3)	(747)	(2,506)	-	-	(3,256)
Reclassifications	-	-	301	-	-	(301)	-
Effect of changes in exchange rate	1	0	0	-	(0)	-	1
Gross values at 31 March 2025	8,577	11,469	45,028	8,575	128	616	74,394

<i>In € thousands</i>	Dep./Imp. of buildings	Dep./Imp. of technical plant, equipment and machinery	Dep./Imp. of other property, plant and equipment	Dep./Imp. of transportation equipment	Dep./Imp. of IT equipment	Dep./Imp. of property, plant and equipment in progress	Amortisations and impairments
Amortisations and impairments at 30 September 2023	(2,046)	(4,741)	(23,781)	(1,716)	(100)	-	(32,384)
Allowances	(121)	(664)	(2,434)	(504)	(14)	-	(3,737)
Disposal	-	5	326	51	-	-	382
Reclassifications	-	12	(12)	-	-	-	(0)
Effect of changes in exchange rate	(3)	(28)	(10)	-	(1)	-	(42)
Amortisations and impairments at 31 March 2024	(2,171)	(5,414)	(25,911)	(2,169)	(115)	-	(35,781)
Allowances	(156)	(821)	(2,465)	(432)	(16)	-	(3,890)
Disposal	115	322	58	457	63	-	1,015
Reclassifications	-	1	-	-	-	-	1
Effect of changes in exchange rate	(7)	(66)	(21)	-	(2)	-	(96)
Amortisations and impairments at 30 September 2024	(2,219)	(5,978)	(28,340)	(2,144)	(70)	-	(38,751)
Allowances	(81)	(631)	(2,238)	(340)	(7)	-	(3,297)
Disposal	-	3	347	529	-	-	878
Effect of changes in exchange rate	0	0	0	-	0	-	0
Amortisations and impairments at 31 March 2025	(2,300)	(6,606)	(30,231)	(1,955)	(77)	-	(41,169)

<i>In € thousands</i>	Buildings	Technical plant, equipment and machinery	Other property, plant and equipment	Transportation equipment	Computer equipment	Tangible assets in progress	Net book values
Net book value at 30 September 2023	6,311	6,231	17,050	11,394	36	166	41,188
Net book value at 31 March 2024	6,254	5,803	16,008	10,634	42	80	38,820
Net book value at 30 September 2024	6,346	5,372	14,785	8,937	43	536	36,018
Net book value at 31 March 2025	6,277	4,863	14,797	6,621	51	616	33,225

11. Right-of-use assets

<i>In € thousands</i>	Lands	Buildings	Other tangible assets	Gross value
Gross values at 30 September 2023	2,367	145,975	1,252	149,594
Acquisitions	-	11,287	-	11,287
Contract termination	-	(6,653)	-	(6,653)
Effect of changes in exchange rate	-	206	-	206
Gross values at 31 March 2024	2,367	150,814	1,252	154,434
Acquisitions	-	6,670	-	6,670
Contract termination	-	2,946	-	2,946
Effect of changes in exchange rate	-	499	-	499
Gross values at 30 September 2024	2,367	160,929	1,252	164,548
Acquisitions	-	4,687	-	4,687
Contract termination	-	(5,240)	-	(5,240)
Effect of changes in exchange rate	-	2	-	2
Gross values at 31 March 2025	2,367	160,378	1,252	163,997

<i>In € thousands</i>	Lands	Buildings	Other tangible assets	Amortisations and impairments
Amortisations and impairments at 30 September 2023	-	(50,319)	(1,184)	(51,503)
Allowances	-	(7,234)	(15)	(7,249)
Contract termination	-	772	-	772
Effect of changes in exchange rate	-	(62)	-	(62)
Amortisations and impairments at 31 March 2024	-	(56,842)	(1,199)	(58,042)
Allowances	-	(7,474)	(9)	(7,483)
Contract termination	-	(346)	-	(346)
Effect of changes in exchange rate	-	(162)	-	(162)
Amortisations and impairments at 30 September 2024	-	(64,824)	(1,209)	(66,033)
Allowances	-	(7,415)	(6)	(7,421)
Contract termination	-	2,385	-	2,385
Effect of changes in exchange rate	-	1	-	1
Amortisations and impairments at 31 March 2025	-	(69,854)	(1,215)	(71,069)

<i>In € thousands</i>	Lands	Buildings	Other tangible assets	Net book values
Net book value at 30 September 2023	2,367	95,656	68	98,091
Net book value at 31 March 2024	2,367	93,972	53	96,392
Net book value at 30 September 2024	2,367	96,105	43	98,516
Net book value at 31 March 2025	2,367	90,524	37	92,928

Right-of-use assets are mainly related to France, Spain, Austria and the United Kingdom.

12. Impairment of goodwill and non-current assets

The Group has not identified any impairment loss indicator affecting long-term cash flow forecasts that could reduce the recoverable amount of its CGUs at March 31, 2025.

13. Assets sold with a buy-back commitment

<i>In € thousands</i>	31 Mar. 2025	30 Sept. 2024	31 Mar. 2024
Assets sold with a buy-back commitment	525	2,600	3,874
Assets sold with a buy-back commitment	525	2,600	3,874

On September 30, 2022, the Group sold 419 vehicles to CGI Finance: the repurchase commitment is valued at an estimated €6,716 thousand according to the existing agreement between the parties.

The sale of these vehicles is backed by a marketing agreement between Aramis and CGI. This agreement stipulates that CGI has the option of instructing Aramis to market the vehicles purchased, including those from Aramis SAS. For vehicles that Aramis SAS sells to CGI, CGI has a firm and unconditional commitment from Aramis to market all of the vehicles at their repurchase value, according to terms agreed when Aramis SAS sold the vehicles to CGI.

The relevant vehicles have therefore been reclassified at acquisition cost under "Assets sold with a buy-back commitment," since the estimated contract term for those vehicles is less than 12 months.

As at March 31, 2025, there were 38 vehicles with an estimated buy-back commitment value of €646 thousand and an impairment of €120 thousand was recognized for these vehicles.

The estimated remaining contract term for these vehicles is less than 12 months.

14. Equity

14.1. Share Capital

Composition of share capital

On March 31, 2025, share capital amounted to €1,657,133 and comprised 82,856,671 shares, with a nominal value of €0.02.

There were no changes during the financial year.

In €	Number of shares	Nominal value	Share capital
At 30 September 2023	82,856,671	0.02 €	1,657,133 €
At 31 March 2024	82,856,671	0.02 €	1,657,133 €
At 30 September 2024	82,856,671	0.02 €	1,657,133 €
At 31 March 2025	82,856,671	0.02 €	1,657,133 €

- As of July 31, 2024, and for an initial period until December 31, 2024, automatically renewable for successive 12-month terms, Aramis Group entrusted Kepler Cheuvreux with the setting up of a liquidity contract in accordance with the provisions of the applicable legal framework. At the date of signing this contract, €751,456.36 in cash were allocated to the liquidity account. The contract may be canceled at any time by Aramis Group with two days notice, or by Kepler Cheuvreux with 30 days notice.
- The treasury shares held under this agreement are recognized as a reduction in equity (see below);
- The cash allocated in connection with the fulfillment of the liquidity contract is presented under "Cash and cash equivalents" (Note 15.4)

Treasury shares under the liquidity contract

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

- 50,770 shares at March 31, 2025;
- 94,704 shares at September 30, 2024;
- 60,000 shares as of September 30, 2023.

Treasury shares under a share buyback program

On August 2, 2024, Aramis Group announced the implementation of a share buyback program to begin covering the performance share allocation plans of the Group's main managers and employees. This program expired on April 4, 2025.

Under the share buyback program, as at March 31, 2025, Aramis Group SA held 488,000 treasury shares.

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, issue or cancellation of treasury shares are recognized directly in equity with no impact on profit or loss.

14.2. Earnings per share

14.2.1. Earnings per share

Basic earnings per share are as follows:

	HY 2024-2025	HY 2023-2024
Profit (loss) (in € thousands)	6,389	(13,340)
Average number of shares outstanding	82,831,230	82,530,454
Earnings per share (in euros)	0.077	(0.162)

14.2.2. Diluted earnings per share

	HY 2024-2025
Profit (loss) (in € thousands)	6,389
Average number of shares after dilution	82,831,230
Diluted earnings per share (in euros)	0.077

Since a net loss was reported in the first half of 2023–2024, diluted earnings per share is equivalent to basic earnings per share.

15. Borrowings and financial liabilities

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":

In € thousands	30 Sept. 2024	Cash transactions			Non-cash transactions			31 Mar. 2025
		Increase	Decrease	Changes in the financial year	Increase	Contract termination	Effect of change in exchange rate and unrealized exchange gains and losses	
Bank loans and borrowings	67,503	3,170	(32,222)	-	-	-	(6)	38,444
Lease liabilities	102,689	-	(7,032)	-	4,681	(2,837)	2	97,504
Liabilities relating to minority shareholder put options	14,603	-	-	-	-	-	1	14,605
Other financial liabilities	30,454	11,372	(3,460)	290	-	-	-	38,657
Bank overdrafts	74	-	-	1,321	-	-	-	1,395
Gross liabilities	215,324	14,542	(42,714)	1,611	4,681	(2,837)	(3)	190,604
Total cash and cash equivalents	(37,012)	-	-	5,885	-	-	10	(31,116)
Net financial debt	178,312	14,542	(42,714)	7,496	4,681	(2,837)	7	159,488
of which non-current financial liabilities	42,873							28,705
of which non-current lease liabilities	88,031							82,839
of which current financial liabilities	69,762							64,396
of which current lease liabilities	14,658							14,665

Miscellaneous financial liabilities include €27 million to GIE PSA, €10 million to PSA International and €534 thousand to CGI, which decreased by €2,063 thousand during the first half of 2024–2025.

In € thousands	30 Sept. 2024	Cash transactions			Non-cash transactions			31 Mar. 2025
		Increase	Decrease	Changes in the financial year	Increase	Contract termination	Decrease	
Bank loans and borrowings	49,586	32,293	(9,576)	-	-	-	-	72,352
Lease liabilities	100,155	-	(5,666)	-	11,267	(6,074)	-	99,833
Liabilities relating to minority shareholder put options	14,106	-	-	-	-	-	-	14,263
Other financial liabilities	80,238	-	(46,539)	733	-	-	(784)	33,648
Bank overdrafts	1,555	-	-	(956)	-	-	-	599
Gross liabilities	245,641	32,293	(61,780)	(223)	11,267	(6,074)	(784)	220,695
Total cash and cash equivalents	(49,040)	-	-	19,146	-	-	-	(29,937)
Net financial debt	196,600	32,293	(61,780)	18,923	11,267	(6,074)	(784)	190,758
of which non-current financial liabilities	43,622							43,653
of which non-current lease liabilities	86,626							85,679
of which current financial liabilities	101,864							77,209
of which current lease liabilities	13,529							14,154

During the first half of 2023–2024, the Group repaid its outstanding short-term credit lines with Stellantis International in the amount of €46,482 thousand, while simultaneously drawing down on its short-term credit lines from different credit institutions.

15.2. Gross financial debt

In € thousands	31 Mar. 2025		30 Sept. 2024		31 Mar. 2024	
	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans and borrowings	37,288	1,156	66,234	1,269	70,510	1,837
Lease liabilities	14,665	82,839	14,658	88,031	14,154	85,679
Liabilities relating to minority shareholder put options	14,605	-	-	14,603	-	14,268
Other financial liabilities	11,108	27,549	3,454	27,000	6,100	27,549
Bank overdrafts	1,395	-	74	-	599	-
Total financial and lease liabilities	79,060	111,544	84,420	130,904	91,363	129,332

Liquidity risk:

During the first half of 2024–2025, the Group has renegotiated the terms of some of its credit lines with Stellantis, converting short-term credit lines or those with fixed maturities in 2026/2027 into a credit facility that can be drawn at any time for a maximum duration of three years, amounting to €100 million.

The following table shows the credit ceilings and balances with the main two banking counterparties at the closing date:

In € thousands	31 Mar. 2025		30 Sept. 2024	
	Credit ceiling	Drawn	Credit ceiling	Drawn
Credit facility - PSA International	55,000	10,000	75,000	-
Credit facility – PSA International £9,000k (2024), £35,000k (2023)	10,774	-	10,773	-
Revolving credit	45,213	14,773	37,000	12,313
Inventory credit £20,000k (2023), £35,000k (2022)	23,942	17,988	23,133	13,506
Inventory credit	44,850	9,451	53,850	14,656
Credit facility – PSA economic interest group	100,000	27,000	85,000	27,000
Total	279,779	79,212	284,756	67,475

15.3. Put liabilities

<i>In € thousands</i>	Engagement Motor Depot Ltd	Total
Put liabilities at 30 September 2023	14,111	14,111
of which non-current	14,111	14,111
of which current	-	-
Effect of change in exchange rate and unrealized exchange gains and losses	156	156
Put liabilities at 31 March 2024	14,268	14,268
of which non-current	14,268	14,268
of which current	-	-
Put liabilities at 30 September 2024	14,603	14,603
of which non-current	14,603	14,603
of which current	-	-
Effect of changes in exchange rate	1	1
Put liabilities at 31 March 2025	14,605	14,605
of which non-current	-	-
of which current	14,605	14,605

Specific commitments relating to the acquisition of the stake in Motordepot Ltd

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

15.4. Cash and cash equivalents

<i>In € thousands</i>	31 Mar. 2025	30 Sept. 2024	31 Mar. 2024
Cash - Liquidity agreement	860	610	560
Cash	30,256	36,402	29,377
Cash and cash equivalents - assets	31,116	37,012	29,937
Bank overdrafts (cash liabilities)	(1,395)	(74)	(599)
Cash and cash equivalents - liabilities	(1,395)	(74)	(599)
Total net cash	29,721	36,937	29,338

At March 31, 2025 and September 30, 2024, cash and cash equivalents included €860 thousand and €610 thousand related to the implementation of the liquidity contract (Note 14.1).

16. Other information

16.1. Off-balance sheet commitments

Off-balance sheet commitments provided are as follows:

<i>In € thousands</i>	Entities	Measurement at 31 Mar. 2025	Measurement at 30 Sept. 2024	Measurement at 31 Mar. 2024
Pledge - business goodwill	Datos NV	15,400	15,400	15,400
Bank sureties	Aramis SAS	68	68	68
Bank guarantees	Datos NV	370	370	370
Bank guarantees	The Customer Company SAS	6	6	6
Total commitments given		15,844	15,844	15,844

16.2. Subsequent events

None

17. Related parties

17.1. Transactions

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

- the entities of Stellantis Group, 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. 2025	31 Mar. 2024
Stellantis	Trade receivables		1,088	1,717
SCI ARA Dammarie et SCI Celor Immo	Right-of-use assets		662	564
	Total Assets		1,749	2,281
Stellantis international	Current financial liabilities		10,054	-
Stellantis	Non-current financial liabilities		27,000	28,870
Stellantis	Trade payables		21,439	14,455
SCI ARA Dammarie et SCI Celor Immo	Non-current lease liabilities		553	452
SCI ARA Dammarie et SCI Celor Immo	Current lease liabilities		143	136
	Total Liabilities		59,188	43,913

In € thousands		Income Statement	HY 2024-2025	HY 2023-2024
Stellantis international	Cost of net debt		(131)	(362)
Stellantis	Cost of net debt		(702)	(694)
Stellantis	Revenue		2,906	4,756
Stellantis	Cost of goods and services sold		(70,411)	(154,246)
Stellantis	Other purchases and external expenses		(697)	(681)
SCI ARA Dammarie et SCI Celor Immo	Interest expenses on lease liabilities		(16)	(9)
SCI ARA Dammarie et SCI Celor Immo	Depreciation of right-of-use assets		(72)	(75)
	Total Income Statement		(69,123)	(151,311)

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

Aramis Group SA

For the period from October 1, 2024 to March 31, 2025

To the Shareholders of Aramis Group SA,

In compliance with the assignment entrusted to us by your 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 SA, for the period from October 1, 2024 to March 31, 2025;
- the verification of the information presented in the half-yearly management report.

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 liaising with persons responsible for financial and accounting matters, and applying analytical review procedures. This work is less extensive than for 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.

Nothing came to our attention during our review 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 "Interim Financial Reporting" within the International Financial Reporting Standards framework, as adopted by the European Union.

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 28, 2025

The Statutory Auditors

Grant Thornton
French member of
Grant Thornton International

Pascal Leclerc
Partner

Atrium

Jérôme Giannetti
Partner

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



French limited company (société anonyme) with share capital of €1,657,133.42
Registered office: 23 avenue Aristide Briand, 94110 Arcueil, France
484 964 036 Créteil Trade and Companies Register

"To the best of my knowledge, the consolidated 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 financial 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 financial year."

Arcueil, May 28, 2025

Guillaume Paoli

Chairman and Chief Executive

