PRESS RELEASE

Arcueil, November 25, 2026

2026 annual results

Aramis Group accelerates its convergence strategy in a transition year
Revised annual targets achieved

Results for the fiscal year ended September 30, 2026

- Revenue of €2,250.0 million (-5.4%) and B2C volumes of 114,074 units (-4.2%), in line with the revised annual target (at least 110,000 units)
- Refurbished vehicle volumes up +3.4% year-on-year in the second half of 2026. Excluding the United Kingdom and Austria, where transitions are ongoing, refurbished volumes grew by +11.1% in the second half, in markets[1] experiencing a temporary decline of -6.4% in the same period. This growth is notably driven by the acceleration of sales sourced through the customer purchasing channel (+27.2% in the second half)
- France, the Group's leading market, continues its profitable growth and outperformed its market by +11 points over the full year
- Easing impacts of the Middle East conflict on pre-registered vehicles in the fourth quarter of 2026, with volumes sold down -10.0% (vs. -20.0% in the third quarter of 2026)
- Very high customer satisfaction, with an NPS[2] of 73 (stable compared to 2025), thanks to teams committed to serving our customers, as illustrated by a solid eNPS[3] of 48
- Solid gross profit per unit sold (GPU) at €2,316 (-1.8% vs. 2025)
- Adj. EBITDA of €43.1 million, in the upper range of the revised annual target; net income of -€3.1 million
- Cash generation[4] of +€11.1 million over the fiscal year. As announced, the Group maintained its discipline on working capital requirements, which remained stable at 21 days of revenues
- Healthy balance sheet ratios, with net debt[5] of €33.6 million as of September 30, 2026. As a reminder, Aramis Group is now free of any commitment relating to acquisition earn-out payments and has full ownership of all its subsidiaries
- In an uncertain market environment, particularly in France, which limits short-term visibility, Aramis Group is targeting, for fiscal year 2027:
    - Total B2C vehicles sold of between 110,000 and 120,000 units;
    - Adjusted EBITDA between €25 and €50 million.
- Building on its unique and differentiating value proposition in a massive and fragmented European market, Aramis Group confirms its medium-term objectives[6].

[1] Used car market for vehicles under 8 years old, on average across the Group's 4 geographies (excluding the United Kingdom and Austria), sourced from S&P Global and Aramis Group
[2] Net Promoter Score, a widely used indicator of customer satisfaction
[3] Employee Net Promoter Score, a widely-used indicator to measure employee engagement
[4] Net change in cash over the fiscal year (-€12.6m), adjusted for the Motordepot earn-out payment (€34m), share buybacks as part of the Long-Term Incentive Plan (LTIP) (€2.1m) and the net change in borrowings excluding IFRS 16 (-€12.8m)
[5] Net financial debt excluding lease liabilities (IFRS 16)
[6] By medium term, the Group means a three- to five-year horizon, corresponding to fiscal years 2028 to 2030

Nicolas Chartier and Guillaume Paoli, co-founders[7] of Aramis Group, stated:
"Amid a year of management transitions and a volatile macroeconomic environment, we have strengthened the foundations for sound and sustainable growth. Our volumes returned to growth in the fourth quarter, and the transformations we have initiated will bear fruit.

This momentum is driven by several levers, including our customer purchasing channel (C2B), which accounts for a growing share of our sales, nine new customer centers, and an offering extended to more accessible price points. At the same time, we continue to roll out our brand and technology platforms, while accelerating our artificial intelligence initiatives.

France continues to gain market share, outperforming its market by +11 points. Spain achieved record unit margins, Italy maintained its strong growth trajectory, and the ongoing transitions in the United Kingdom and Austria are beginning to deliver results. Our unit margins remained solid and we generated positive cash flow.

Our priority for 2027 is clear: to continue accelerating the convergence of all our geographies toward our operating system. We would like to thank our teams for their commitment and our customers for their continued trust."

MAJOR DEVELOPMENTS IN 2026

In 2026, the year of its 25th anniversary, Aramis Group continued to deploy its strategy around its two pillars: accelerating its convergence and improving its model in all its dimensions.

Accelerating convergence

Over the year, the Group accelerated the development of its customer purchasing (C2B) channel, increasing its share of vehicles sold to private customers from 25% to 31%. This momentum was driven primarily by the intensified sharing of expertise across countries, and by Polaris, the new customer purchasing module developed by the Group, launched in France in September 2025 before rolling out in Spain in March 2026.

The Group rolled out its new unified brand identity across nearly all of its markets, strengthening the consistency of its value proposition and maximizing the efficiency of its marketing investments.

Improving the model in all its dimensions

The Group strengthened its proximity to its customers by opening nine new customer centers across France, the United Kingdom (Stockport and Bristol, its first two "asset-light" customer centers), Spain (Murcia), Austria (Salzburg) and Italy (Bologna). The network comprised 82 customer centers at fiscal year-end.

The Group continued to expand its offering, notably launching a more affordable range of vehicles over 8 years old in France, all selected and refurbished to Group standards. The financing offering was also enriched with Aramis FlexiFi[8], a financing product with lower monthly installments.

Finally, Aramis Group has made artificial intelligence a transformation driver across its entire value chain, from purchasing through refurbishing to sales, as well as its support functions. Specifically, it enables the Group to significantly enhance the customer experience, through the launch of a virtual car expert that guides customers in real time in their choice.

[7] Nicolas Chartier serves as Chairman and CEO of the Company, while Guillaume Paoli is Deputy CEO, based on a rotation every two years
[8] Aramis FlexiFi is a lease-purchase financing solution with reduced monthly payments and no mandatory down payment, available on a selection of refurbished cars

2026 FULL-YEAR ACTIVITY

Overview of volumes and revenues

2026 full-year B2C and B2B volumes

In units	Reported basis		
	FY 2026	FY 2025	Var. %
Refurbished cars	88,774	91,219	-2.7%
Pre-registered cars	25,300	27,890	-9.3%
Total B2C volumes	114,074	119,109	-4.2%
Total B2B volumes	30,532	30,965	-1.4%

2026 full-year revenues

By segment

In millions of euros	Reported basis		
	FY 2026	FY 2025	Var. %
Refurbished cars	1,480.5	1,556.8	-4.9%
Pre-registered cars	513.6	554.0	-7.3%
Total B2C	**1,994.2**	**2,110.8**	**-5.5%**
Total B2B	**134.7**	**145.1**	**-7.2%**
Total Services	**121.1**	**123.7**	**-2.1%**
Revenues	2,250.0	2,379.6	-5.4%

By country

In millions of euros	Reported basis		
	FY 2026	FY 2025	Var. %
France	1,078.3	1,038.1	+3.9%
Belgium	271.2	322.8	-16.0%
Spain	317.1	311.9	+1.7%
United Kingdom	395.5	490.9	-19.4%
Austria	149.4	187.4	-20.2%
Italy	38.5	28.5	+34.9%
Revenues	2,250.0	2,379.6	-5.4%

Analysis of the change in revenues per 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 – amounted to €1,994.2 million in 2026, down -5.5% compared to fiscal year 2025.

Revenue from the refurbished cars segment reached €1,480.5 million, down -4.9%, including a volume effect of -2.7% and a price/mix effect of -2.2%. This change reflects two distinct dynamics. On the one hand, the operational transitions ongoing in the United Kingdom and Austria led, as anticipated, to a -16.7% decline in volumes (-9.4% in the second half) in these two countries. On the other hand, the Group's other countries posted growth of +5.9% (+11.1% in the second half), in a used car market for vehicles under 8 years old down -5.9%. This outperformance is driven by the strong acceleration of the customer purchasing channel (C2B), where volumes grew by +27.2% in the second half.

Revenue from the pre-registered cars segment amounted to €513.6 million, down -7.3% compared to fiscal year 2025, including a volume effect of -9.3% and a price/mix effect of +2.0%. After a slight decline in the first half (-3.4%), volumes were impacted in the third quarter (-20.0%) by the repercussions of the Middle East conflict on this segment, in line with the expectations communicated at the first-half 2026 results presentation. The decline narrowed in the fourth quarter (-10.0%), thanks to the Group's ability to seize purchasing opportunities for ICE pre-registered vehicles from the end of the third quarter, particularly in France.

B2B – sales of cars to professional customers (6% of revenues)

B2B segment revenue amounted to €134.7 million in 2026, down -7.2% compared with fiscal year 2025, reflecting a -1.4% volume effect and a -5.8% price effect. To meet its customers' growing demand for more affordable vehicles, the Group now refurbishes and sells in B2C a larger share of the vehicles sourced from private customers. Consequently, the vehicles sold in B2B are older and have higher mileage.

Services (5% of revenues)

Revenue generated by services amounted to €121.1 million in fiscal year 2026, a limited decline of -2.1% compared to 2025. Interest rate levels weighed on the penetration rate of financing solutions, which stood at 42.2%, compared to 43.8% in 2025. These impacts were offset by the expansion of the Group's warranty, insurance and financing offerings, notably with the launch of Aramis FlexiFi[9] in France, a financing solution with reduced monthly payments.

[9] cf. note 8

Analysis of the change in revenues per country

Revenue generated in **France** in fiscal year 2026 reached €1,078.3 million, up +3.9%. In a market for used vehicles under 8 years old down -8.1%, volumes grew by +2.8%, representing an outperformance of +10.9 points. France returned to strong growth in refurbished vehicle volumes in the second half (+13.3%), driven notably by the expansion of its network, which now comprises 40 customer centers (+4 openings during the fiscal year). It also limited the decline in pre-registered vehicles in the fourth quarter by seizing purchasing opportunities for ICE vehicles.

Revenue generated in **Belgium** in fiscal year 2026 amounted to €271.2 million, down -16.0% compared to 2025. This decrease reflects the contraction of the pre-registered vehicles segment (-33.8% in volume). In a market down -6.2%, refurbished vehicle volumes grew by +3.1%.

In **Spain**, revenue generated in fiscal year 2026 reached €317.1 million, up +1.7% compared to 2025, with volumes rising +2.7% in a slightly expanding market (+0.3%). This performance was driven by the strong acceleration of the customer purchasing channel (C2B): in the second half, one in two vehicles delivered to private customers was sourced through this channel, compared with one in four a year earlier. By broadening the range of vehicles offered to customers, this channel enabled Spain to achieve its best historical unit margin levels over the fiscal year. The Group also continued to expand its customer centers network, opening a new location in Murcia in the fourth quarter.

In **the United Kingdom**, revenue amounted to €395.5 million, down -19.4% compared with 2025. The Group is continuing its operational transition in this geography. In line with its stated strategy, it deliberately scaled back unprofitable activities: higher unit margins offsetting decline in volumes (-13.9%). The Group also strengthened its local footprint by opening its first two asset-light customer centers, in Stockport and Bristol.

In **Austria**, revenue for fiscal year 2026 amounted to €149.4 million, down -20.2% compared to 2025. The Group is continuing to deploy its operational levers in the country. Volumes grew sequentially in the second half, supported by the expansion of customer purchasing channel (C2B), whose share of B2C deliveries almost quadrupled year-on-year, and the opening of a new customer center in Salzburg.

In **Italy**, revenue rose by +34.9% compared with 2025, reaching €38.5 million. B2C volumes surged by +43.0% in a market down -5.5%. The Group continues to expand its operations, notably opening a customer center in Bologna at fiscal year-end.

INCOME STATEMENT

Condensed income statement[10]

In millions of euros	Reported basis		
	FY 2026	FY 2025	Var. %
Revenues	2,250.0	2,379.6	-5.4%
Gross margin	264.3	281.0	-5.9%
Gross profit per B2C vehicle sold - GPU (€)	2,316	2,359	-1.8%
Adjusted EBITDA	43.1	67.8	-36.5%
Operating income (loss)	8.5	28.9	-70.7%
Net profit (loss)	(3.1)	19.9	n.m.

Gross margin

In 2026, gross margin amounted to €264.3 million, down -5.9% compared to fiscal year 2025. Gross profit per B2C vehicle sold (GPU) reached €2,316 in 2026, compared to €2,359 in 2025 (-1.8%).

This change reflects three cyclical factors. First, market conditions were particularly challenging, most notably in France, the Group's leading market, where demand for used vehicles under 8 years old fell by -8.1%, temporarily weighing on unit margins. Second, in the second half, supply constraints on pre-registered vehicles linked to the Middle East conflict created an unfavorable mix effect, as this segment declined particularly in the countries where the Group records its highest unit margins. Finally, interest rate levels weighed on the penetration rate of financing solutions, which stood at 42.2% compared to 43.8% in 2025.

These effects were largely offset by the continuous improvement in unit margins in several of the Group's countries, notably Spain. Driven by the strong acceleration of the customer purchasing channel (C2B), which broadens the range of vehicles available to customers, Spain achieved its best historical unit margin levels.

Adjusted EBITDA

Adjusted EBITDA amounted to €43.1 million in 2026, compared to €67.8 million in 2025 (-36.5%).

Selling, general and administrative (SG&A) expenses amounted to €221.2 million, compared with €213.1 million in 2025. This increase was primarily driven by approximately €6 million in marketing investments. The Group invested in its brands to support its long-term growth, stepped up its customer acquisition efforts in France amid a declining market, and raised awareness of its customer purchasing (C2B) offering, a strategic channel.

Operating income

Operating income for fiscal year 2026 amounted to €8.5 million compared to €28.9 million in 2025.

In addition to adjusted EBITDA, operating income includes:

- -€1.7 million of personnel expenses related to share-based payments;
- restructuring and other non-recurring costs of -€2.1 million;
- depreciation and amortization of -€30.8 million (including -€15.7 million related to IFRS 16).

[10] See appendices for the reconciliation of gross profit and adjusted EBITDA

Net income

Net income for fiscal year 2026 amounted to -€3.1 million compared to +€19.9 million in 2025. It includes:

- financial result of -€7.2 million, including net financial debt cost of -€2.7 million and financial expenses on lease liabilities (IFRS 16) of -€4.3 million;
- corporate income tax, totaling -€4.4 million.

CASH FLOW AND FINANCIAL STRUCTURE

Inventory and operating working capital requirements

In millions of euros	Reported basis		
	Sep 30, 2026	Mar 31, 2026	Sep 30, 2025
Inventories	209.7	225.3	216.2
Trade receivables	36.5	35.9	36.1
Other current assets (excl. non-operational items)	44.9	28.1	40.4
Trade payables	94.8	87.5	89.4
Other current liabilities (excl. non-operational items)	63.5	58.1	61.2
Other items	5.3	5.4	5.4
Operating working capital requirements	127.5	138.3	136.8
In days of revenues	21	22	21

Operating working capital amounted to €127.5 million as of September 30, 2026, an improvement of €9.3 million over the fiscal year. It remained stable at 21 days of revenue, a benchmark level among automotive retailers.

This reflects the Group's constant discipline in inventory management across all its geographies: inventories amounted to €209.7 million, compared to €216.2 million as of September 30, 2025.

Cash position

In millions of euros	Reported basis	
	FY 2026	FY 2025
Net debt at opening	6.1	61.0
Adjusted EBITDA	+43.1	+67.8
Change in operating working capital requirement	+9.3	+24.9
Disbursement of personnel liabilities related to acquisitions	-20.1	-7.0
Other transaction-related cash flow	-9.2	-0.5
Subtotal of cash flow from transactions	**+23.0**	**+85.3**
Capex	-15.2	-10.4
Acquisitions of subsidiaries (excl. fees)	-13.9	+0.0
Other investment-related cash flow	+2.4	+5.8
Sub-total of cash flow from investing activities	**-26.7**	**-4.7**
Interest paid	-2.8	-4.1
Lease charges (IFRS 16 - interest and capital)	-19.8	-17.9
Other financing-related flow (excl. issuing and repayment of borrowings)	-1.1	-3.7
Sub-total of cash flow from financing activities	**-23.8**	**-25.7**
Net debt at closing	33.6	6.1

Net debt amounted to €33.6 million as of September 30, 2026, compared with €6.1 million as of September 30, 2025. This €27.5 million increase primarily reflects the scheduled €34.0 million earn-out payment for Motordepot (the Group's UK subsidiary) in January 2026, and breaks down as follows:

- +€11.1 million of cash generation[11], driven by EBITDA contribution and the reduction in operating working capital requirements;
- -€34.0 million payment for the scheduled Motordepot earn-out (£30 million), in January 2026. Aramis Group is now free of any commitment relating to acquisition earn-out payments;
- -€2.1 million of share buybacks as part of the Group's plan to cover the performance share plan;
- -€2.8 million of net financial debt cost (excluding financial expenses on lease liabilities (IFRS 16)).

Aramis Group's balance sheet ratios thus remain healthy. As of September 30, 2026, the Group has undrawn and unconditional credit lines of approximately €200 million.

[11] Net change in cash over the fiscal year (-€12.6m), adjusted for the Motordepot earn-out payment (€34m), share buybacks as part of the Long-Term Incentive Plan (LTIP) (€2.1m) and the net change in borrowings excluding IFRS 16 (-€12.8m)

OUTLOOK

Amid a particularly uncertain macroeconomic environment in 2027, most notably in France, its primary market, and challenging market conditions at the start of the fiscal year, Aramis Group intends to pursue the convergence of its entities towards its operating system, while maintaining strict discipline on costs and inventories.

Against this backdrop of limited short-term visibility, the Group remains confident in its ability to gain market share and sets the following targets for fiscal year 2027:

- Total B2C vehicles sold of between 110,000 and 120,000 units;
- Adjusted EBITDA of between €25 and €50 million.

Over the medium term[12], Aramis Group confirms its objectives, underpinned by structural competitive advantages within a massive and fragmented European used vehicle market:

- Average annual organic growth in total B2C vehicle volumes "high single-digit";
- Adjusted EBITDA of approximately 5% of revenues.

***

Status of statutory auditors' procedures:

During its meeting on November 25, 2026, the Board of Directors of Aramis Group approved the consolidated financial statements for fiscal year 2026, ended September 30, 2026. The audit procedures on the consolidated financial statements and the verification work on sustainability information have been completed. The certification report on the consolidated financial statements will be issued after verification of the management report. The report on sustainability information is being issued.

Next financial information:

2027 first-quarter activity: January 26, 2027 (after market close)
2027 first-half results: May 19, 2027 (after market close)
2027 third-quarter activity: July 22, 2027 (after market close)
2027 annual results: November 24, 2027 (after market close)

About Aramis Group – www.aramis.group

Aramis Group is the European leader for B2C online used car sales and operates in six countries. A fast-growing group, an e-commerce expert and a vehicle refurbishing pioneer, Aramis Group takes action each day for more sustainable mobility with an offering that is part of the circular economy. Founded in 2001, it has been revolutionizing its market for 25 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 annual revenues of more than €2.2 billion, Aramis Group sells more than 114,000 B2C vehicles and welcomes more than 70 million visitors across all its digital platforms each year. The Group employs more than 2,500 people and has nine industrial-scale refurbishing centers throughout Europe. Aramis Group is listed on Euronext Paris Compartment B (Ticker: ARAMI – ISIN: FR0014003U94)

[12] cf. footnote 6

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 18, 2025, filed with the French Financial Markets Authority (AMF) under number D.25-0778 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

investor@aramis.group

APPENDICES

Net profit and loss

In € thousands	FY 2025-2026	FY 2024-2025
Revenues	2,249,971	2,379,619
Cost of goods and services sold	(1,848,531)	(1,965,215)
Other purchases and external expenses	(195,751)	(185,134)
Taxes and duties	(7,527)	(6,874)
Personnel expenses	(151,289)	(147,258)
Personnel expenses related to share-based payments	(1,742)	(3,062)
Personnel expenses related to acquisitions	-	(3,552)
Provisions and impairment	(6,271)	(11,965)
Transaction costs	(479)	(32)
Other operating income	3,583	10,481
Other operating expenses	(2,720)	(7,269)
Operating income (loss) before depreciation, amortization and impairment	39,245	59,739
Depreciation, amortization and impairment related to PP&E and intangible assets	(15,061)	(15,854)
Amortization of right-of-use assets related to leases	(15,713)	(14,951)
Gain on bargain price	-	-
Operating income (loss)	8,471	28,934
Cost of net financial debt	(2,694)	(3,976)
Financial expenses on lease liabilities	(4,333)	(4,389)
Other financial income	18	1,533
Other financial expenses	(174)	-
Net financial income (expenses)	(7,182)	(6,832)
Income (loss) before tax	1,289	22,102
Income tax	(4,376)	(2,236)
Net income (loss)	(3,087)	19,866
Attributable to owners of the Company	(3,087)	19,866
Attributable to non-controlling interests	-	-

Statement of financial position

In € thousands	Sep 30, 2026	Mar 31, 2026	Sep 30, 2025
Goodwill	64,453	63,994	63,828
Other intangible assets	49,889	51,861	53,334
Property, plant and equipment	30,660	27,846	28,929
Right-of-use assets related to leases	86,046	86,902	86,224
Other non-current financial assets, including derivatives	1,654	1,503	1,403
Deferred tax assets	10,522	11,591	12,674
Non-current assets	243,223	243,697	246,392
Inventories	209,679	225,315	216,220
Assets sold with a buy-back commitment	-	-	-
Trade receivables	36,504	35,862	36,064
Current tax receivables	2,009	1,276	1,119
Other current assets	46,585	29,538	41,657
Cash and cash equivalents	38,162	34,573	46,664
Current assets	332,939	326,564	341,724
Total assets	576,163	570,261	588,116

Share capital	1,657	1,657	1,657
Additional paid-in capital	271,165	271,165	271,165
Reserves and retained earnings	(67,243)	(67,140)	(86,299)
Unrealized exchange losses	1,244	(128)	(689)
Profit (loss) attributable to owners of the Company	(3,087)	65	19,866
Equity attributable to owners of the Company	203,736	205,619	205,700
Non-controlling interests	-	-	-
Total equity	203,736	205,619	205,700
Non-current financial debt	27,573	28,140	28,312
Non-current lease liabilities	75,126	76,400	76,351
Non-current provisions	5,986	6,027	6,144
Deferred tax liabilities	8,948	9,250	9,337
Non-current personnel liabilities associated with current acquisitions	-	-	-
Other non-current liabilities	5,597	5,734	5,437
Non-current liabilities	123,229	125,551	125,581
Current financial debt	44,185	46,190	38,425
Current lease liabilities	16,733	16,229	15,472
Current provisions	7,139	7,137	7,850
Trade payables	94,821	87,451	89,354
Current tax liabilities	309	1,520	1,010
Current personnel liabilities associated with current acquisitions	-	-	20,380
Other current liabilities	86,011	80,563	84,344
Current liabilities	249,197	239,090	256,835
Total equity and liabilities	576,163	570,261	588,116

Cash-flow statement

In € thousands	FY 2025-2026	FY 2024-2025
Net income (loss)	(3,087)	19,866
Adjustments for depreciation, amortization and provisions	29,867	34,028
Adjustments for income tax	4,376	2,236
Adjustments for net financial income (expense)	7,182	6,832
Items reclassified under cash from investing activities	(160)	283
Expense related to share-based payments	1,742	3,062
Other non-cash items	(3)	(38)
Change in personnel liabilities related to acquisitions	(20,115)	(3,448)
Change in working capital requirement	7,728	27,835
Income tax paid	(4,507)	(5,385)
Net cash from (used in) operating activities	23,023	85,270
Acquisition of property, plant and equipment and intangible assets	(15,176)	(10,428)
Proceeds from disposals of assets	2,610	5,949
Change in loans and other financial assets	(251)	(194)
Acquisition of subsidiaries, net of cash acquired	(13,918)	-
Interest received	-	-
Net cash from (used in) investing activities	(26,735)	(4,674)
Proceeds from borrowings	34,676	3,734
Repayment of borrowings	(34,572)	(64,509)
Purchase/sale of treasury shares	(2,077)	(3,657)
Interest paid	(7,077)	(7,390)
Other financial expenses paid and income received	19	8
Net cash from (used in) financing activities	(9,032)	(71,814)
Effect of changes in exchange rate	169	(348)
Net change in cash	(12,576)	8,435
Cash and cash equivalents at opening	45,372	36,937
Cash and cash equivalents at closing	32,796	45,372

Reconciliation of gross profit per unit (GPU)

In € thousands	Reported basis		
	FY 2025-2026	FY 2024-2025	Change (%)
Revenues	2,249,971	2,379,619	-5.4%
Cost of goods and services sold	(1,848,531)	(1,965,215)	-5.9%
Gross profit (consolidated data)	401,441	414,403	-3.1%
Cost of transport and refurbishing	(137,190)	(133,446)	+2.8%
Gross profit	264,251	280,958	-5.9%
Number of B2C vehicles sold (units)	114,074	119,109	-4.2%
Gross profit per unit of B2C vehicle sold – GPU (€)	2,316	2,359	-1.8%

Reconciliation of adjusted EBITDA

In € thousands	Reported basis		
	FY 2025-2026	FY 2024-2025	Change (%)
Operating income (loss) before depreciation, amortization and impairment of non-current assets	39,245	59,739	-34.3%
Personnel expenses related to share-based payments	1,742	3,062	-43.1%
Personnel expenses related to acquisitions	-	3,552	-100.0%
Transaction costs	479	32	n.m.
Restructuring costs	1,623	1,427	+13.7%
Adjusted EBITDA	43,089	67,812	-36.5%

Breakdown of operating working capital requirement

In € thousands	Reported basis		
	Sep 30, 2026	Mar 31, 2026	Sep 30, 2025
Inventories	209,679	225,313	216,220
Trade receivables	36,504	35,862	36,064
Trade payables	(94,821)	(87,451)	(89,354)
Other current assets	46,574	29,530	41,646
Restatements related to the other current assets item:			
- Payroll and social security receivables	*(289)*	*(637)*	*(489)*
- Tax receivables other than those related to VAT	*(517)*	*(341)*	*(167)*
- Other items not related to operating WCR	*(848)*	*(420)*	*(544)*
Other current liabilities	(86,011)	(80,563)	(84,344)
Restatements related to the other current liabilities item:			
- Social security liabilities	*20,188*	*20,695*	*21,503*
- Tax liabilities other than those related to VAT	*1,571*	*1,240*	*1,085*
- Debt on securities acquisition	-	-	-
- Items under "other liabilities" not related to conversion premiums and environmental bonuses	*772*	*519*	*594*
Deferred income – non-current	(5,297)	(5,434)	(5,437)
Operating working capital requirement (A)	127,504	138,313	136,778
Revenues over last 12 months (B)	2,249,971	2,300,449	2,379,619
OWC requirement expressed in days of revenues (A/B multiplied by 365)	21	22	21

Reconciliation of net debt with net financial debt under IFRS

In € thousands	Reported basis		
	Sep 30, 2026	Mar 31, 2026	Sep 30, 2025
Borrowings and liabilities with credit institutions (incl. RCF)	19,777	18,933	22,685
Miscellaneous financial liabilities	46,615	53,531	28,793
Bank overdrafts	5,366	1,788	1,291
Cash and cash equivalents	(38,162)	(34,573)	(46,664)
Net financial debt[13]	33,595	39,679	6,105
Lease liabilities	91,859	92,629	91,823
Liabilities relating to minority shareholder put options	-	-	13,969
IFRS net financial debt	125,454	132,308	111,896

[13] Net financial debt excluding lease liabilities (IFRS 16) and minority shareholder put options