

2025 annual results

Profitable growth: continued improvement in adjusted EBITDA and accelerating cash generation

Results for the fiscal year ended September 30, 2025

- Revenue of €2,380 million, organic growth of +6% compared to fiscal year 2024
- Very high customer satisfaction, with an NPS¹ of 73, among the best in the industry and supported by continued team engagement across all six countries, illustrated by a solid eNPS² of 53
- +6% growth in the number of vehicles sold to private customers compared to 2024 and significant used car market³ outperformance (+6 points)
- Continued increase in gross profit per unit sold (GPU) to €2,359, compared to €2,285 in 2024
- Adjusted EBITDA of €67.8 million, up +34% compared to 2024
- Net income quadrupled to €19.9 million
- Strong cash generation⁴ of €66 million, thanks to significant improvement in operating working capital to 21 days (compared to 26 days on September 30, 2024)
- Further significant reduction in net debt⁵ to €6.1 million, compared to €61.0 million on September 30, 2024
- 2026 annual targets:
 - At least 115,000 total B2C vehicles sold volumes;
 - At least €55 million in adjusted EBITDA;
- Medium-term growth and EBITDA margin ambitions reaffirmed, with the horizon now set beyond 2027 given the macroeconomic context and the pace of country convergence

Nicolas Chartier and Guillaume Paoli, co-founders⁶ of Aramis Group:

« Fiscal year 2025 enabled us to consolidate our leadership in Europe with market share gains in the majority of our geographies. It also reaffirms the strength and relevance of our model. This is evidenced by France's once again remarkable performance, which continues its double-digit growth at a profitability level close to 5% EBITDA. In other geographies, we are continuing our convergence efforts to achieve these standards across the Group. With this objective in mind, we are progressively deploying our brand identity, accelerating the pooling of our technology tools, and the sharing of our expertise in refurbishing, purchasing, and sales. This has resulted in accelerating inventory turnover across all countries and concrete progress on our local priorities. Building on this progress, we have further improved our profitability while strengthening our cash generation, which has enabled us to very significantly reduce our

¹ Net Promoter Score, a widely used indicator of customer satisfaction, as of September 30, 2025

² Employee Net Promoter Score, an indicator used to measure employee engagement, as of September 30, 2025

³ Used car market for vehicles under 8 years old across the Group's six geographies, sourced from S&P Global and Aramis Group

⁴ Total cash-flow excluding cash-outs related to Onlinecars earn-out payment (€7m) and share buyback program (€3.7m)

⁵ Net financial debt excluding lease liabilities (IFRS 16) and minority shareholder put options Carsupermarket.com

⁶ Nicolas Chartier serves as Chairman and CEO of the Company, while Guillaume Paoli is Deputy CEO, based on a rotation every two years



debt level. We now have all the assets needed to pursue a trajectory of profitable and sustainable growth.
»

MAJOR DEVELOPMENTS IN 2025

In 2025, Aramis Group deployed the strategy announced at its Capital Markets Day in November 2024 to continue the convergence of its entities, fully capitalize on its European scale, and sustainably anchor its profitable, cash-generative growth.

The sharing of expertise intensified across the Group, particularly in vehicle selection and optimization of refurbishing processes, leading to continuous structural improvements. This operational convergence resulted in a marked increase in GPU in the second half of 2025, up more than €85 compared to the first half, reaching €2,359 for the fiscal year.

In France, the Group's first market, Aramis Group maintained its profitable growth momentum, confirming the strength of its value proposition and the relevance of its operating model. Vehicle volumes grew steadily, driven by the opening of four new sales points while maintaining a level of profitability in line with the Group's objectives, close to 5% adjusted EBITDA.

In Italy, the evolution of the management team and the acceleration of the turnaround enabled a major milestone to be reached with positive adjusted EBITDA in Q4 2025, while accelerating volume growth.

Following the founders' departure in the United Kingdom and Austria, management and operational transitions are underway. These changes have led to a short-term refocus on profitability and cash generation, with initial effects visible in the last quarter, thereby laying the foundations for profitable growth.

The promising rollout of the internal marketplace accelerated with a doubling of intra-group delivery volumes. This platform strengthens value creation at European scale, improving inventory turnover and diversifying the offering.

Aramis Group also strengthened its technology and data platform, including the production launch of new applications aimed at better serving its customers through artificial intelligence, as well as the launch of a new vehicle buyback tool for private customers in France and Spain.

The unification of brand platforms and visual identity continues across all geographies, strengthening the consistency of Aramis Group's differentiating value proposition.

2025 FULL-YEAR ACTIVITY

Overview of volumes and revenues

2025 full-year B2C volumes

In units	Reported basis		
	FY 2025	FY 2024	Var. %
Refurbished cars	91,219	87,541	+4.2%
Pre-registered cars	27,890	24,683	+13.0%
Total B2C volumes	119,109	112,224	+6.1%



2025 full-year revenues

By segment

In millions of euros	Reported basis		
	FY 2025	FY 2024	Var. %
Refurbished cars	1,556.8	1,512.1	+3.0%
Pre-registered cars	554.0	459.1	+20.7%
Total B2C	2,110.8	1,971.2	+7.1%
Total B2B	145.1	150.6	-3.6%
Total Services	123.7	115.8	+6.8%
Revenues	2,379.6	2,237.5	+6.3%

By country

In millions of euros	Reported basis		
	FY 2025	FY 2024	Var. %
France	1,038.1	935.2	+11.0%
Belgium	322.8	289.7	+11.4%
Spain	311.9	310.7	+0.4%
United-Kingdom	490.9	454.1	+8.1%
Austria	187.4	220.2	-14.9%
Italy	28.5	27.6	+3.3%
Revenues	2,379.6	2,237.5	+6.3%

Analysis of the change in revenues per segment

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

Revenues for the B2C segment – corresponding to sales of refurbished and pre-registered cars to private customers – reached €2,110.8 million in 2025, up +7.1% compared to fiscal year 2024, including a +6.2% volume effect and a +0.9% price effect.

Revenues for the refurbished cars segment reached €1,556.8 million, showing growth of +3.0%, broken down into a positive volume effect of +4.2% partially offset by a price effect of -1.2%. This momentum is however impacted by the transition phase following the departure of the founders in the UK and Austria, a key step to begin a new phase of profitable and sustainable growth in these geographies.

Revenues for the pre-registered car segment reached €554.0 million, up +20.7% compared to 2024, including a volume effect of +13.9% and a price effect of +6.8%. This performance demonstrates Aramis Group's ability to seize market opportunities, thanks to its unique supplier network across Europe.

The Group continues to gain market share in the segment of vehicles under 8 years old, outperforming it by +6 points during fiscal year 2025. Aramis Group once again demonstrates the quality of its value proposition as an integrated player, capable of purchasing more vehicles at the best price, refurbishing them more efficiently, and serving an ever-growing number of customers in Europe.



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

B2B segment revenue amounted to €145.1 million in 2025, down -3.6% compared to fiscal year 2024, due to a decline in the average selling price of vehicles sold in B2B with an impact of -7.4%, partially offset by an increase in volumes with an impact of +3.8%. B2B segment activity, largely correlated with the volume of vehicles purchased from private customers, is growing again.

Services (5% of revenues)

Revenue generated by services reached €123.7 million during fiscal year 2025, up +6.8% compared to 2024. This growth was driven, on the one hand, by the increase in B2C vehicle volumes delivered, and on the other hand by the increase in the penetration rate of financing solutions, which now stands at 44%, up +1 points compared to 2024, reflecting the effectiveness of commercial initiatives deployed and the continuous improvement of the service offering.

Analysis of the change in revenues per country

Revenue generated in France during fiscal year 2025 reached €1,038.1 million, recording growth of +11.0%. Growth was supported by both refurbished vehicle volumes (+8.7%) and pre-registered vehicle volumes (+16.3%). France, close to the adjusted EBITDA target of 5%, continues to expand its sales network and continues to consolidate its model by enriching its service offerings and investing, together with other Group entities, in improving its information systems.

In Belgium, revenue reached €322.8 million, demonstrating significant growth of +11.4%, also driven by the growth in pre-registered vehicle volumes (+13.5%) and refurbished vehicles (+7.1%).

In Spain, revenue reached €311.9 million in 2025, driven by volume growth of +2.9% compared to 2024. Growth in Spain was impacted by the flooding of the Valencia sales point (the country's second-largest sales point in terms of sales volume) and its refurbishment center early in the year. The Valencia site fully reopened in May 2025, thus enabling a return to more dynamic growth in Q4 (+6% yoy).

Revenue generated in the United Kingdom reached €490.9 million, representing growth of +8.1%, driven by strong volume momentum in the first half (+14.7% yoy). The second half saw a controlled slowdown in growth (-0.3%), due to a refocus on profitability following the operational departure of the founder in June 2025. Specifically, this resulted in the discontinuation of low-margin vehicle sales and the optimization of marketing expenses, with an improvement in this country's profitability already visible in the last quarter.

In Austria, revenue reached €187.4 million, down -14.9% compared to 2024. This change is explained, on the one hand, by an unfavourable base effect after exceptional growth in 2024 driven by one-off sourcing opportunities, and on the other hand by a management transition period following the departure of the entity's historical founder in January 2025.

In Italy, volumes sold to private customers declined by -0.6% during the period, while revenue increased by +3.3%. Including deliveries to other Group entities, total volumes sold by Italy increased by +31.1%, with Italian vehicles being sold in other Group countries via the internal marketplace. After three quarters marked by a decline in volumes of -8.2% compared to 2024, notable improvements were observed in the fourth quarter due to the reorganization of the management team and changes in commercial strategy implemented in June, with a sharp increase in volumes sold to private customers of +27.2% and a significant improvement in profitability, with EBITDA turning positive for the first time in the last quarter.

INCOME STATEMENT



Condensed income statement⁷

In millions of euros	Reported basis		
	FY 2025	FY 2024	Var. %
Revenues	2,379.6	2,237.5	+6.3%
Gross margin	281.0	256.4	+9.6%
Gross profit per B2C vehicle sold - GPU (€)	2,359	2,285	+3.2%
Adjusted EBITDA	67.8	50.5	+34.3%
Operating income (loss)	28.9	12.2	+137.0%
Net profit (loss)	19.9	5.0	+296.3%

Gross margin

In 2025, gross margin reached €281.0 million, an increase of +9.6% compared to fiscal year 2024. Gross profit per B2C vehicle sold (GPU) reached €2,359 in 2025, compared to €2,285 in 2024, consolidating Aramis Group's position as a European benchmark⁸.

This improvement results from:

- the Group's ability to continuously improve the selection of the best vehicles for its customers, thanks to the development of its sourcing channels and its technologies. For example, the C2B channel experienced strong growth in Spain during the second half (+39% compared to the first half), thus benefiting from the Group's expertise and technological tools.
- the improvement of its service offering, with, for example in France, the launch of a new financing partnership enabling us to provide a more comprehensive offering to our customers.
- the refocusing of the strategy on profitability in the UK, by discontinuing low-margin volumes and now focusing on sustainable value creation rather than market share conquest.

Adjusted EBITDA

Adjusted EBITDA stood at €67.8 million in 2025, compared to €50.5 million the previous year.

In addition to the improvement in its unit margins, Aramis Group continues its discipline in managing selling, general and administrative (SG&A) expenses, which are growing approximately twice as slowly as volumes sold. In particular, marketing expenses amounted to €33.1 million, down -7.1% in unit cost terms (COCA), demonstrating the continuous optimization of conversions and the increased efficiency of brand image investments.

Operating income

Operating income for fiscal year 2025 more than doubled, reaching €28.9 million compared to €12.2 million in 2024, reflecting the ongoing profitability recovery of the Group.

In addition to adjusted EBITDA, operating income includes:

- - €15.9 million in depreciation and amortization (excluding IFRS 16);
 - - €15.0 million in lease payments (IFRS 16);
 - - €3.6 million in personnel expenses related to acquisitions, compared to -€2.5 million in FY24.
- These expenses correspond to the provisioning of the earn-out payment for the Onlinecars

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

⁸ Compared to the average gross profit per unit of European listed companies, and considering the differences in the definition of gross profit

acquisition and the exercise of the purchase option for the acquisition of 100% of Motor Depot shares. As a reminder, the exercise of the Motor Depot purchase option is £30 million;

- €3.1 million in personnel expenses related to share-based payments;
- restructuring costs or costs related to transactions of -€1.5 million;

Net income

Net income for 2025 quadrupled to €19.9 million compared to €5.0 million in 2024.

This figure includes a financial result of -€6.8 million, comprising net financial debt costs of -€4.0 million and lease-related financial charges (IFRS 16) of -€4.4 million. It also includes corporate income tax of -€2.2 million.

CASH FLOW AND FINANCIAL STRUCTURE

Inventory and operating working capital requirements

In millions of euros	Reported basis		
	Sep 30, 2025	Mar 31, 2025	Sep 30, 2024
Inventories	216.2	241.6	222.3
Trade receivables	36.1	41.1	37.1
Other current assets (exc. non-operational items)	40.4	48.2	37.3
Trade payables	89.4	94.2	67.1
Other current liabilities (exc. non-operational items)	61.2	73.6	63.7
Other items	5.4	5.5	4.2
Operating working capital requirements	136.8	157.5	161.7
In days of revenues	21	24	26

Operating working capital stood at €136.8 million. It thus represents 21 days of revenue as of September 30, 2025, an improvement of 5 days compared to September 30, 2024.

The improvement in working capital is mainly due to:

- the inventory reduction, which demonstrates the Group's good management, as it continued its work to accelerate turnover across all countries. This performance also reflects a favourable mix effect driven by the increase in pre-registered vehicle volumes compared to refurbished vehicles. The unit margin improvement strategy in the UK is supported by more selective sourcing, with a temporary impact on volumes and therefore a low point in inventory levels;
- the increase in trade payables, benefiting from a favourable temporary mix effect on average payment terms, resulting from one-off sourcing concentrated at year-end with partners offering more favourable payment terms.



Cash position

In millions of euros	Reported basis	
	FY 2025	FY 2024
Net debt at opening	61.0	82.3
Adjusted EBITDA	+67.8	+50.5
Change in operating working capital requirement	+24.9	+2.7
Disbursement of personnel liabilities related to acquisitions	-7.0	-1.0
Other transaction-related cash flow	-0.5	+1.9
Subtotal of cash flow from transactions	+85.3	+54.0
Capex	-10.4	-13.7
Acquisitions of subsidiaries (excl. fees)	+0.0	+0.0
Other investment-related cash flow	+5.8	+2.8
Sub-total of cash flow from investing activities	-4.7	-10.9
Interest paid	-4.1	-4.7
Lease charges (IFRS 16 - interest and capital)	-17.9	-17.1
Other financing-related flow (excl. issuing and repayment of borrowings)	-3.7	+0.0
Sub-total of cash flow from financing activities	-25.7	-21.8
Net debt at closing	6.1	61.0

Net debt⁹ amounted to €6.1 million as of September 30, 2025, compared to €61.0 million at the end of September 2024, representing a reduction in net debt of €54.9 million, which breaks down as follows:

- +€65.6 million in cash generation, driven by EBITDA contribution, significant working capital reduction, and controlled CAPEX. As a reminder, CAPEX mainly consists of investments in the Group's information;
- -€7.0 million payment for the Onlinecars earn-out, made in March 2025 as planned;
- -€3.7 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 September 30, 2025, the Group has approximately €230 million in undrawn and unconditional credit lines.

OUTLOOK

In November 2024, Aramis Group announced its new strategic plan aimed at strengthening the performance of all its entities by harmonizing their practices around the Group's operating system, fully capitalizing on its pan-European scale, and continuously enriching its unique model.

Since then, the Group has deployed numerous initiatives in each of the countries where it operates, reflecting concrete progress in implementing this plan.

Over the coming months, the Group will maintain this momentum but anticipates a more gradual execution pace than initially planned, reflecting its commitment to ensuring effective and sustainable implementation of its initiatives.

⁹ Net financial debt excluding lease liabilities (IFRS 16) and minority shareholder put options Carsupermarket.com



Considering these challenges and in a macroeconomic environment still characterized by limited visibility, heightened by the political context in France, its primary market, the Group remains both prudent and agile, adjusting its priorities to support its mid-term performance.

In this context, Aramis Group targets, for fiscal year 2026:

- At least 115,000 total B2C vehicles sold volumes;
- At least €55 million in adjusted EBITDA;

In light of the above, the Group reaffirms the ambitions presented at its Capital Markets Day, with the horizon now expected beyond 2027. Thus, Aramis Group targets in the mid-term:

- 'High single digit' average annual organic growth in total B2C vehicle volumes;
- Adjusted EBITDA at approximately 5% of revenue

Furthermore, the Group will maintain discipline on its working capital requirements, as historically demonstrated.

GOVERNANCE

Following the Board of Directors meeting on November 26, 2025, Aramis Group announces changes to its governance.

Following the departure of Philippe de Rovira on July 2, the Board of Directors decided to co-opt Silvia Vernetti as a new director representing Stellantis. Silvia Vernetti will serve for the remaining term, until the end of the Annual General Meeting of shareholders that will approve the accounts for the fiscal year ended September 30, 2028.

Silvia Vernetti was appointed in June 2025 as Head of Stellantis Joint Ventures, after having held the position of Head of Business Development and Global Corporate Office and served on Stellantis' Top Executive Team since January 2021.

The co-optation of Silvia Vernetti as a director will be subject to ratification at the next Ordinary General Meeting of Aramis Group.

Her co-optation is in line with the strategic partnership between Aramis Group and Stellantis and brings solid expertise in strategic planning, commercial and industrial development, and financial management.

Status of statutory auditors' procedures:

During its meeting on November 26, 2025, the Board of Directors of Aramis Group approved the consolidated financial statements for the fiscal year 2025, ended September 30, 2025. 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:

2026 first-quarter activity: January 27, 2026 (after market close)
2026 first-half results: May 19, 2026 (after market close)
2026 third-quarter activity: July 23, 2026 (after market close)
2026 annual results: November 25, 2026 (after market close)



About Aramis Group – www.aramis.group

Aramis Group is the European leader for B2C online used car sales and operates in six countries. A fast-growing group, an e-commerce expert and a vehicle refurbishing pioneer, Aramis Group takes action each day for more sustainable mobility with an offering that is part of the circular economy. Founded in 2001, it has been revolutionizing its market for over 20 years, focused on ensuring the satisfaction of its customers and capitalizing on digital technology and employee engagement to create value for all its stakeholders. With annual revenues of more than €2.3 billion, Aramis Group sells more than 119,000 vehicles B2C and welcomes close to 70 million visitors across all its digital platforms each year. The Group employs more than 2,400 people and has nine industrial-scale refurbishing centers throughout Europe. Aramis Group is listed on Euronext Paris Compartment B (Ticker: ARAMI – ISIN: FR0014003U94)

Disclaimer

Certain information included in this press release is not historical data but forward-looking statements. These forward-looking statements are based on current beliefs and assumptions, including, but not limited to, assumptions about current and future business strategies and the environment in which Aramis Group operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results or performance, or the results or other events, to be materially different from those expressed or implied in such forward-looking statements. These risks and uncertainties include those discussed or identified in Chapter 4 "Risk Factors and Control Environment" of the Universal Registration Document dated December 19, 2024, filed with the French Financial Markets Authority (AMF) under number D. 23-0864 and available on the Group's website (www.aramis.group) and on the AMF website (www.amffrance.org). These forward-looking statements and information are not guarantees of future performance. Forward-looking statements speak only as of the date of this press release. This press release does not contain or constitute an offer of securities or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

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APPENDICES

Net profit and loss

In € thousands	FY 2024-2025	FY 2023-2024
Revenues	2,379,619	2,237,537
Cost of goods and services sold	(1,965,215)	(1,859,131)
Other purchases and external expenses	(185,134)	(172,092)
Taxes and duties	(6,874)	(6,201)
Personnel expenses	(147,258)	(141,537)
Personnel expenses related to share-based payments	(3,062)	(2,660)
Personnel expenses related to acquisitions	(3,552)	(2,511)
Provisions and impairment	(11,965)	(7,194)
Transaction costs	(32)	(14)
Other operating income	10,481	3,282
Other operating expenses	(7,269)	(4,624)
Operating income (loss) before depreciation, amortization and impairment	59,739	44,855
Depreciation, amortization and impairment related to PP&E and intangible assets	(15,854)	(17,917)
Amortization of right-of-use assets related to leases	(14,951)	(14,733)
Gain on bargain price	-	-
Operating income (loss)	28,934	12,206
Cost of net financial debt	(3,976)	(5,960)
Financial expenses on lease liabilities	(4,389)	(4,489)
Other financial income	1,533	30
Other financial expenses	-	(985)
Net financial income (expenses)	(6,832)	(11,404)
Income (loss) before tax	22,102	801
Income tax	(2,236)	4,212
Net income (loss)	19,866	5,013
Attributable to owners of the Company	19,866	5,013
Attributable to non-controlling interests	-	-



Statement of financial position

In € thousands	Sep 30, 2025	Mar 31, 2025	Sep 30, 2024
Goodwill	63,828	65,124	65,121
Other intangible assets	53,334	56,731	59,112
Property, plant and equipment	28,929	33,225	36,018
Right-of-use assets related to leases	86,224	92,928	98,516
Other non-current financial assets, including derivatives	1,403	1,334	1,219
Deferred tax assets	12,674	7,506	9,491
Non-current assets	246,392	256,847	269,477
Inventories	216,198	241,576	222,314
Assets sold with a buy-back commitment	23	525	2,600
Trade receivables	36,064	41,085	37,111
Current tax receivables	1,119	147	959
Other current assets	41,657	50,366	39,322
Cash and cash equivalents	46,664	31,116	37,012
Current assets	341,724	364,815	339,318
Total assets	588,116	621,662	608,795
Share capital	1,657	1,657	1,657
Additional paid-in capital	271,165	271,165	271,165
Reserves and reserves and retained earnings	(86,299)	(86,650)	(90,227)
Unrealized exchange losses	(689)	2,588	2,583
Profit (loss) attributable to owners of the Company	19,866	6,389	5,013
Equity attributable to owners of the Company	205,700	195,150	190,190
Non-controlling interests	-	-	-
Total equity	205,700	195,150	190,190
Non-current financial debt	28,312	28,705	42,873
Non-current lease liabilities	76,351	82,839	88,031
Non-current provisions	6,144	4,966	5,098
Deferred tax liabilities	9,337	9,269	9,166
Non-current personnel liabilities associated with current acquisitions	-	-	18,498
Other non-current liabilities	5,437	5,555	4,319
Non-current liabilities	125,581	131,334	167,984
Current financial debt	38,425	64,396	69,762
Current lease liabilities	15,472	14,665	14,658
Current provisions	7,850	6,564	5,739
Trade payables	89,354	94,213	67,068
Current tax liabilities	1,010	1,754	1,239
Current personnel liabilities associated with current acquisitions	20,380	17,402	6,222
Other current liabilities	84,344	96,185	85,932
Current liabilities	256,835	295,178	250,620
Total equity and liabilities	588,116	621,662	608,795



Cash-flow statement

In € thousands	FY 2024-2025	FY 2023-2024
Net income (loss)	19,866	5,013
Adjustments for depreciation, amortization and provisions	34,028	35,377
Adjustments for income tax	2,236	(4,212)
Adjustments for net financial income (expense)	6,832	11,404
Items reclassified under cash from investing activities	283	892
Expense related to share-based payments	3,062	2,660
Other non-cash items	(38)	(42)
Change in personnel liabilities related to acquisitions	(3,448)	2,159
Change in working capital requirement	27,835	3,363
Income tax paid	(5,385)	(2,597)
Net cash from (used in) operating activities	85,270	54,018
Acquisition of property, plant and equipment and intangible assets	(10,428)	(13,712)
Proceeds from disposals of assets	5,949	2,992
Change in loans and other financial assets	(194)	(62)
Acquisition of subsidiaries, net of cash acquired	-	(100)
Interest received	-	10
Net cash from (used in) investing activities	(4,674)	(10,872)
Proceeds from borrowings	3,734	45,019
Repayment of borrowings	(64,509)	(86,598)
Purchase/sale of treasury shares	(3,657)	(649)
Interest paid	(7,390)	(11,636)
Other financial expenses paid and income received	8	23
Net cash from (used in) financing activities	(71,814)	(53,842)
Effect of changes in exchange rate	(348)	149
Net change in cash	8,435	(10,548)
Cash and cash equivalents at opening	36,937	47,485
Cash and cash equivalents at closing	45,372	36,937



Reconciliation of gross profit per unit (GPU)

In € thousands	Reported basis		
	FY 2024-2025	FY 2023-2024	Change (%)
Revenues	2,379,619	2,237,537	+6.3%
Cost of goods and services sold	(1,965,215)	(1,859,131)	+5.7%
Gross profit (consolidated data)	414,403	378,406	+9.5%
Cost of transport and refurbishing	(133,446)	(122,004)	+9.4%
Gross profit	280,958	256,402	+9.6%
Number of B2C vehicles sold (units)	119,109	112,224	+6.1%
Gross profit per unit of B2C vehicle sold – GPU (€)	2,359	2,285	+3.2%

Reconciliation of adjusted EBITDA

In € thousands	Reported basis		
	FY 2024-2025	FY 2023-2024	Change (%)
Operating income (loss) before depreciation, amortization and impairment of non-current assets	59,739	44,855	+33.2%
Personnel expenses related to share-based payments	3,062	2,660	+15.1%
Personnel expenses related to acquisitions	3,552	2,511	+41.4%
Transaction costs	32	14	+137.4%
Restructuring costs	1,427	439	+224.8%
Adjusted EBITDA	67,812	50,480	+34.3%

Breakdown of operating working capital requirement

In € thousands	Reported basis		
	Sep 30, 2025	Mar 31, 2025	Sep 30, 2024
Inventories	216,220	241,576	222,314
Trade receivables	36,064	39,344	37,111
Trade payables	(89,354)	(94,213)	(67,068)
Other current assets	41,646	50,366	39,322
<i>Restatements related to the other current assets item:</i>			
- Payroll and social security receivables	(489)	(375)	(342)
- Tax receivables other than those related to VAT	(167)	(101)	(353)
- Other items not related to operating WCR	(544)	(1,681)	(1,365)
Other current liabilities	(84,344)	(94,445)	(85,932)
<i>Restatements related to the other current liabilities item:</i>			
- Social security liabilities	21,503	20,761	20,300
- Tax liabilities other than those related to VAT	1,085	1,274	1,143
- Debt on securities acquisition	-	-	-
- Items under "other liabilities" not related to conversion	594	573	813
premiums and environmental bonuses			
Deferred income – non-current	(5,437)	(5,546)	(4,220)
Operating working capital requirement (A)	136,778	157,534	161,721
Revenues over last 12 months (B)	2,379,619	2,352,567	2,237,537
OWC requirement expressed in days of revenues (A/B multiplied by 365)	21	24	26



Reconciliation of net debt with net financial debt under IFRS

In € thousands	Reported basis		
	Sep 30, 2025	Mar 31, 2025	Sep 30, 2024
Borrowings and liabilities with credit institutions (incl. RCF)	22,685	38,444	67,503
Miscellaneous financial liabilities	28,793	38,657	30,454
Bank overdrafts	1,291	1,395	74
Cash and cash equivalents	(46,664)	(31,116)	(37,012)
Net financial debt ¹⁰	6,105	47,380	61,020
Lease liabilities	91,823	97,504	102,689
Liabilities relating to minority shareholder put options	13,969	14,605	14,603
IFRS net financial debt	111,896	159,488	178,312

¹⁰ Net financial debt excluding lease liabilities (IFRS 16) and minority shareholder put options Carsupermarket.com