# Europcar Mobility Group: First Quarter 2020 Results

May 5, 2020

**Impact of the Covid-19 Outbreak:**
**All Measures Taken to Protect Employees, Customers and Operations, as Well as to Preserve & Enhance Liquidity**

PARIS--(BUSINESS WIRE)--May 5, 2020-- Regulatory News:

Europcar Mobility Group (Paris:EUCAR):

**DRASTIC COST ACTION PLAN TO MITIGATE THE IMPACT OF THE COVID-19 OUTBREAK – PREPARING THE COMPANY TO RESTART THE BUSINESS**

- Travel & Leisure industry massively hit by an unprecedented health crisis
- Priority on safety of Group's employees & customers
- Swift and vigorous cost reduction plan to face the exceptional situation: €850m planned by year-end
- Preserve cash and secure liquidity:
  - Planned reduction in capex, non-recurring charges & suspension of the dividend in respect of 2019
  - €321m new financing facilities[1] of which €301m guaranteed by the French and Spanish States

The Group has the financial capacity to face the current situation while allowing to progressively resume its activities post COVID-19 crisis.

- 2020 outlook: cautious view for the rest of the year with a full impact of the crisis in Q2 and Q3 revenue likely to be limited to domestic demand. The 2020 guidance was withdrawn in March. No new guidance issued given limited visibility
- Preparing the future to restart the business and leverage its flexible asset-back model

**FIRST QUARTER 2020: KEY FINANCIALS[2]**

- Revenue: -10.1% on a proforma basis[3] to €557m (+0.7% growth on a reported basis), with 2 distinct periods:
  - A solid start over the first 2 months: +3.6% on a proforma basis
  - A -34.6% drop in March on a proforma basis
- Corporate EBITDA (IFRS 16) impacted by the severe and sudden health crisis: -€64m vs -€14m in Q1 2019
- Group Net Income of -€105m (versus -€67m in Q1 2019)
- Corporate Operating Cash Flow at -€136m
- Corporate Net Debt at €1,068m at 31 March 2020

**Caroline Parot, CEO of Europcar Mobility Group, declared:**

*"After a solid start of the year 2020, Europcar Mobility Group was hit by the COVID-19 crisis. Early March, the drop in the number of bookings accelerated rapidly, first in Italy, and then in all our key geographies.*

*To adapt to this extraordinary situation and mitigate revenue loss, Europcar Mobility Group engaged unprecedented cost reduction measures (€850m by year-end), as well as cash preservation and liquidity securing measures, to navigate through the next months of crisis and be in position to progressively resume operations, thanks to our flexible operating model, when local economies start to recover.*

*As we are preparing for this restart, we consider that the situation remains highly uncertain and that it is premature to share any 2020 earnings outlook. During Q2 and H2, it is likely that we will focus on the domestic customers segment, building on a shift from international to "local" travel, while pushing agility further in terms of cost base."*

Europcar Mobility Group invites you to its Q1 2020 Results Conference Call on: Tuesday, May 5th, at 6:00pm CET

**Dial-in Access telephone numbers:**
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Confirmation Code: 2683571

**Webcast:** https://globalmeet.webcasts.com/starthere.jsp?ei=1296308&tp_key=559bf30aa0

**Q1 2020 financial results**

Change in perimeter: acquisitions of Fox Rent A Car consolidated in November 2019 and franchisees in Norway and Finland in July 1st, 2019 are included in Q1 2019 for the calculation of the "% change at constant perimeter and currency".

*Application of IFRS 16 as from January 1, 2019:*

- Europcar Mobility Group is using the simplified retrospective method for 2018 financial accounts, according to which there is no restatement of comparative periods
- *All fleet lease contracts are accounted for in the balance sheet with a "right to use the asset" and a corresponding debt for the lease payment obligation*
- *The impact of IFRS 16 are detailed in Appendix*

***Management Account presentation:***
*Q1 2019 and Q1 2020 figures include Urban Mobility Corporate EBITDA performance*
*Q1 2019 and Q1 2020 accounts are presented under IFRS 16, unless explicitly mentioned*

**Q1 2020 reported performance**

| **All data in €m, except if mentioned** | **Q1 2020** | **Q1 2019** | **% Change** | **% Change at constant perimeter and currency** |
|---|---|---|---|---|
| **Number of rental days (million)** | 17.4 | 17.5 | -0.6% | -8.6% |
| **Average Fleet (thousand)** | 287.2 | 264.0 | 8.8% | 0.1% |
| **Financial Utilization rate** | 66.4% | 73.5% | *-7.1pt* | *-7.0pt* |
| **Total revenues** | 557 | 553 | 0.7% | -10.1% |
| **Adjusted Corporate EBITDA (IFRS 16)** | (64) | (14) | | |
| ***Adjusted Corporate EBITDA Margin*** | -11.5% | -2.5% | | |
| | | | | |
| **Operating Income** | (89) | (46) | | |
| **Net profit/loss** | (105) | (67) | | |
| **Corporate Free Cash Flow** | (136) | (80) | | |
| **Corporate Net Debt at end of the period** | 1 068 | 935 | | |

**DRASTIC COST REDUCTION PLAN TO MITIGATE THE IMPACT OF THE COVID-19 OUTBREAK – PREPARING THE FUTURE TO RESTART THE BUSINESS**

**Travel & Leisure industry massively hit by the unprecedented health crisis**
The scale of disruption on the Travel & Leisure industry caused by Covid-19 is unprecedented for the sector as almost all global destinations have imposed restrictions on travel, then complete bans to contain the pandemic with lockdowns in most countries.

This led to a fast decline in airline traffic, impacting Leisure business in all perimeters. Corporate activity recorded the same trend with numerous shows that were cancelled since the beginning of March.

After a solid performance over the first 2 months of the year (+3.6% in revenue on a proforma basis), Europcar Mobility Group has been impacted as of late February, in particular its Leisure business that is directly exposed to International tourism, which recorded booking cancellations. In many countries, customers in Leisure stopped travelling before lockdowns were imposed. Corporate business was also impacted but to a lower extent.

**CSR**
Europcar Mobility Group has been highly engaged for years in promoting social responsibility across the company. In this context of the ongoing coronavirus outbreak, the Management Board has implemented a set of measures:

**Safety First**
In this unprecedented health crisis, the Group has renewed its engagement towards all employees in all countries.

To ensure continuity of the business wherever possible, the Group is operating with all the necessary social distancing and sanitary measures in place. For customers, it includes stringent cleaning of vehicles between each rental with systematic use of disinfection agents while setting up a "zero contact" process between customers and employees.

**"Together" program**
In response to the covid-19 crisis, the Group has launched in March a program called "Together", to provide mobility support for frontline workers and key goods such as food or medicine, in 21 European countries.

**Societal engagement during the crisis**
The Management Board has pledged to reduce their base compensation by 25% from April 1 to December 31, 2020 and the Group's top managers (135 people) to reduce their base compensation by 10% to 25% for a minimum of three months. The Supervisory Board has followed unanimously this initiative with a reduction of 25% of their annual remuneration.
In parallel, the Group has raised a Solidarity Fund with local initiatives to support Group's employee facing personal difficulties and is participating to the fundraising initiative launched by the Group's Women Network (WoMob).

**Swift and vigorous cost reduction plan to face the exceptional situation**
Europcar Mobility Group has launched as early as March a vigorous cost reduction plan to mitigate the impact of the crisis with the objective to reduce both variable and fixed costs for ~€850m by year-end. The Group is removing costs on all fronts by cutting drastically operational and HQ expenses as well as the fleet.

**Alignment of variable / flex cost base:**

- Fleet: massive cost base adaptation to cope with a lowered demand thanks to Groups' flex buy-back model: The Group has already reduced substantially its average fleet (excluding Fox), a -5% decline in March YoY and c.-20% in April YoY, and plans to reduce it further by over one-third in June compared to the same period of last year. These measures are accompanied with discussions with OEMs to further flex and optimize Group's fleet planning and payment terms
- Operating variable costs reduced to current activity:
  - Fixed fees and minimum fees commitment renegotiated with airports and railways
  - Temporary workers and subcontracted activity suspended
  - Commissions paid to brokers, travel agencies renegotiated
  - Minimum e-Commerce on-line related spending

**Agile reduction of fixed / semi-fixed cost base:**

- Network overhead and personnel:
  - Implementation of partial unemployment for 80% of the workforce in all countries, in compliance with schemes deployed by local governments.
  - 88% Stations closed or with limited working hours to date
  - Negotiations with station landlords on rents reduction / postponement
- HQ: down in Q1 2020, further savings planned in Q2 2020
  - Early benefits of HQ2020 program launched in 2019
  - Removal of external support, consultancy
  - 75% of partial unemployment in all countries to date
  - Negotiations with headquarters landlords
  - Massive cut on IT projects
  - Drastic reduction of all non-essential expenses and deferral of expenses
  - Real-estate rationalization

**Preserve cash and secure liquidity**

**Preserve cash**
Europcar Mobility Group historically holds a low cash position in the first quarter as the first three months of the year correspond to the low season for business. In the current exceptional crisis context, the Group has implemented a large cost reduction plan in order to preserve cash and secure liquidity.

Alongside the €850m cost measures reduction planned by year end, the Group has planned to reduce further its expenses:

- Capital expenditure will be reduced up to -60% in 2020 compared to €76m in 2019 depending on the circumstances. Capex will be limited to essential IT projects designed to the Commercial website infrastructure and some specific Group's projects;
- Non-recurring items will be reduced by 60-70% for 2020 versus €56m in 2019 to reflect the severity of the crisis and restructuring plans announced at the beginning of the year are put on hold. Adaptation of these measures will be reviewed in due course;
- Strict management of non-fleet working capital with a strong focus on collection and implementation of all measures posted by the States to postpone or spread tax or social charges payments;
- Cancellation of the dividend initially proposed (€13m), as communicated on March 23rd

**Secure liquidity**

As part of the continuation of its cost-saving and cash preservation plan published on March 23rd, the Group has completed a financing scheme, aiming at securing its liquidity to face the COVID-19 crisis and meeting anticipated fleet and corporate financing needs to swiftly restart operations.

- A €220m term loan, signed with the Group's main French and international banks, benefiting from a 90% guarantee from the French State via Bpifrance ("**Prêt Garanti par l'Etat**").

1. This facility will have an initial maturity of 1 year, with an up to 5-year extension option decided by the company (up to May 2026), subject to customary mandatory repayment provisions. Differed amortization for 1 year with a contemplated progressive amortization thereafter.
2. Condition: no dividend payments in 2020 and 2021 and subject to a x3 net corporate leverage thereafter.

- New financing facilities for the Group's Spanish subsidiaries (Europcar Spain and Goldcar Spain), totalling €81m [4], signed over the last 2 weeks with Bankia, BBVA and Bankinter benefiting from a 70% guarantee from the Spanish State. These new facilities will have a 3-year maturity and proceeds are expected to fund both fleet & corporate needs.
- A €20m Incremental RCF tranche (to increase the facility from €650m to €670m) - provided by French banks which have obtained a guarantee from Eurazeo through a sub-risk participation.

All these new financing facilities, together with its existing financing framework, have been structured with regard to the current pandemic situation to allow the Group to face the severe business impacts resulting from lockdowns and travel restrictions everywhere it operates, while allowing to progressively resume its activities post COVID-19 crisis.

The Group remains in negotiation in other corporate countries on potential State Guarantee loans to reinforce its liquidity.

The Group has the financial capacity to face the current situation while allowing to progressively resume its activities post COVID-19 crisis.

**Outlook: cautious view for 2020**

As of 6 April, according to the World Tourism Organization (WTO), 96% of all worldwide destinations have introduced travel restrictions and a ban of movement has been imposed to more than half the world population. Against this backdrop, the Group is taking a cautious view based on a full impact of the lock down in April and a very slow & heterogeneous re-opening from May 2020. Ongoing travel restrictions will likely impact Leisure Summer business.

Considering the high level of uncertainties, in particular governmental schemes of lockdown exits, timing for borders re-opening, air traffic recovery as well as people movements still constrained and timing for a recovery in the international tourism, the Group has withdrawn its 2020 guidance, as stated in its press release on March, 23rd. No new guidance issued given limited visibility.

**Preparing for the restart of the activity**

Europcar Mobility Group is preparing to resume operations, with a twofold perspective:

- Short-term > restart progressively as lockdowns and travel bans are lifted, with a particular focus on domestic business; and acceleration of costs based reduction
- Mid-term > rethink its priorities, so as to adapt to a "new normal", given the reinforced digital habits, new safety standards and new travel patterns, and relying on its purpose ("Offer attractive alternative mobility solutions to vehicle ownership, in a responsible and sustainable way"), building on its strengths & assets, and focusing on a shortlist of strategic initiatives.

**PROFIT & LOSS IN THE FIRST QUARTER 2020**

First quarter is traditionally the low season for business while fixed costs are liner throughout the year. The decline in earnings in Q1 2020 reflects the sudden and severe revenue drop that occurred in March which fully impacts margin after variable costs.

The following analysis of the Profit & Loss is at constant perimeter and exchange rates, with Fox consolidated in the Low Cost BU and franchisees in Finland and Norway in the Cars BU and Vans&Trucks.

**1. From revenue to Margin after variable costs in the first quarter 2020**

**Revenue:**

On a reported basis, total revenue were up +0.7% to €557m in the first quarter 2020 and down -10% at constant perimeter and exchange rates (i.e. proforma basis) with rental days down -8.6%. In all, the Group registered a better resilience in domestic markets and Vans & Trucks.

| All data in €m | Q1 2020 | Q1 2019 | % Change | % Change at constant perimeter and currency |
|---|---|---|---|---|
| BU Cars | 365.8 | 409.9 | (10.8)% | (12.8)% |
| BU Vans & Trucks | 80.6 | 78.5 | 2.6% | 0.9% |

| | | | | |
|---|---|---|---|---|
| BU Low Cost | 87.5 | 45.2 | 93.8% | (13.2)% |
| BU Urban Mobility | 13.1 | 9.8 | 33.0% | 32.2% |
| BU International Coverage | 9.9 | 9.6 | 2.5% | 2.5% |
| **TOTAL REVENUE** | **556.9** | **553.1** | **0.7%** | **(10.1)%** |

The Group recorded an extremely solid performance over the first two months of the year with a +3.6% revenue growth, reflecting a good momentum on Group's strategic pillars. March was then heavily impacted by travel restrictions and lockdowns imposed in almost all countries as a response to the Coronavirus pandemic: Group's total revenue decline by -34.6% in March.

In March: the BUs (Business Units) Cars and Low Cost were particularly impacted upfront due to their exposure to Leisure and Southern Europe (BU Low Cost exclusively operating through airports), first region to be locked down and the most exposed to the international tourism. Fox recorded a solid start over the first 2 months of 2020 with a +17% increase in revenue that was offset by March and the impact of the COVID, leading to a -41% revenue decrease.

Vans & Trucks performed much better as the BU addresses domestic and Corporate businesses, with the latter driven by mid-term contracts for SMEs and demand for home delivery / essential services. Urban Mobility, a complement solution to public transportation and micro mobility, was impacted on cities' restrictions. By BUs, rental revenue in March was down -36.5% for Cars, -50% for the Low Cost, -14% for Vans & Trucks and -3.9% for Urban Mobility.

**Margin after variable costs:**

Margin after variable costs amounted to €161m, down -28% in the first quarter 2020, reflecting the direct consequence of the Covid-19 containment measures in March, that led to lower volume demand and utilization rate. While the fleet was correctly sized to address the level of demand Europcar Mobility Group recorded at the beginning of the year, the flexible model of the Group to adjust the fleet inevitably takes few weeks. Defleet was also constrained by logistics as lockdowns prevent from returning physically vehicles to car manufacturers. Hence, fleet holding costs increased by 4.2%. Conversely, fleet operating, rental and revenue related costs & variable costs decreased by 3.9% as they are more dependent on revenue and fleet that is actually used.

| **All data in €m** | **Q1 2020** | **Q1 2019** | **% Change** | **% Change at constant perimeter and currency** |
|---|---|---|---|---|
| **Total revenue** | **556.9** | **553.1** | **0.7%** | **(10.1%)** |
| Average fleet size ('000) | 287.2 | 264.0 | 8.8% | 0.1% |
| Rental days volume (in Million) | 17.4 | 17.5 | (0.6%) | (8.6%) |
| Utilization rate | 66.4% | 73.5% | (7.1)pt | (7.0)pt |
| | | | | |
| Fleet holding costs, excluding estimated interest included in operating leases | (184.6) | (159.3) | (15.9%) | (4.2%) |
| Fleet operating, rental and revenue related costs & variables costs | (211.6) | (197.0) | (7.4%) | 3.9% |
| **Total fleet costs & variable costs** | **(396.2)** | **(356.4)** | **(11.2%)** | **0.3%** |
| *of w/h airport & railway stations lease charge (within IFRS 16 scope)* | *(6.6)* | *(8.6)* | | |
| *of w/h reversal airport & railway stations lease charge* | *6.6* | *8.6* | | |
| | | | | |
| **Margin after Variable costs** | **160.7** | **196.7** | **(18.3%)** | **(27.7%)** |
| **Margin** | **28.9%** | **35.6%** | **(6.7)pt** | **(7.0)pt** |

**From Margin after variable costs to Group net income in the first quarter 2020:**

| All data in €m | Q1 2020 | Q1 2019 | % Change | % Change at constant perimeter and currency |
|---|---|---|---|---|
| **Margin after variable costs** | **160.7** | **196.7** | -18.3% | -27.7% |
| *In % of revenue* | *28.9%* | *35.6%* | | |
| Network | (101.6) | (88.7) | -14.5% | 0.6% |
| HQ Costs | (93.2) | (93.8) | 0.7% | 8.3% |
| Fleet financing costs | (29.9) | (27.9) | -7.3% | 8.5% |
| **Adjusted Corporate EBITDA (IFRS 16)** | **(64.0)** | **(13.7)** | | |
| *In % of revenue* | *-11.5%* | *-2.5%* | | |
| IFRS 16 impact on premises and parking | (20.3) | (19.2) | | |
| IFRS 16 impact on the fleet cost & variable costs | (6.6) | (5.6) | | |
| **Adjusted Corporate EBITDA excl. IFRS-16** | **(90.9)** | **(38.6)** | | |
| **Margin** | ***-16.3%*** | ***-7.0%*** | | |
| Depreciation – excluding vehicle fleet: | (37.1) | (36.6) | (1.4%) | 0.5% |
| *of w/h depreciation of airport & railway stations (within IFRS 16 scope)* | *(6.3)* | *(7.8)* | | |
| *of w/h depreciation of premises and parking (within IFRS 16 scope)* | *(18.4)* | *(18.1)* | | |
| Non-recurring income and expense | (7.0) | (12.1) | 42.0% | 42.1% |
| Other financing income and expense not related to the fleet | (26.8) | (28.8) | 6.9% | 10.8% |
| *of which IFRS 16 linked financial costs* | *(4.1)* | *(4.1)* | | |
| **Profit/loss before tax** | **(134.9)** | **(91.2)** | **47.9%** | **43.8%** |
| Income tax | 30.1 | 24.0 | 25.3% | 26.2% |
| Share of profit/(loss) of associates | - | (0.1) | | |

| | | | | |
|---|---|---|---|---|
| **Net profit/(loss) incl. IFRS 16** | **(104.8)** | **(67.3)** | **(55.8%)** | **49.7%** |

The Group reacted swiftly to the crisis by reducing operational costs in all countries, in particular HQ costs. Head office costs declined substantially by -8.3% thanks to the action plan initiated as early as March to adapt the cost structure as well as the first benefits from the HQ 2020 program. Network costs were in line with the planned revenue. The Group started to adapt the Network in every country during March, both on employees and fixed costs while putting on hold initial turnaround plans due to the outbreak. Adjusted Corporate EBITDA came at -€64m in Q1 2020 compared to a loss of -€14m in Q1 2019.

**Non-recurring expenses**: the -€7m charge in Q1 2020, relates to the optimization plan launched as part of the HQ2020. Given the current context, the Group has put on hold its programs.

**Financial results:** net financing costs not related to the fleet decreased to -€26.8m in Q1 2020 from -€28.8m in Q1 2019, thanks to the improvement in the financing costs due to the 2019 Corporate bond refinancing and Fox fleet financing.

**Net income:** the Group posted a net profit of -€105m in Q1 2020 compared to -€67m in the same period last year.

**CORPORATE FREE CASH FLOW & CORPORATE NET DEBT IN THE FIRST QUARTER 2020**

**1. Corporate Operating Cash Flow before IFRS 16 in the first quarter 2020**

Corporate Operating Cash Flow in Q1 2020 came in at -€136m versus last year compared with -€79m in Q1 2019. This reflects Adjusted Corporate EBITDA of -€64m, non-fleet capex for €14m (€18m in Q1 2019), a negative €21m coming from €18m higher release of provisions and a well-controlled Working Capital and -€26m lease liability cash out under IFRS 16 application on Network, Airport and HQ lease contracts.

**2. Corporate Net debt before IFRS 16 at March 31, 2020**

Corporate net debt reached €1,068m as at March 31st, 2020 versus €880m at December 31st, 2019. It includes €13m cash interest on corporate HY net debt, €33m of fleet financing timing impact and €10m of transaction costs, non fleet financing and forex costs.

According to IFRS 16, non fleet liabilities related to leases amounted €339m as at March 31st, 2020.

**Investor Calendar**

AGM 12 June 2020

**About Europcar Mobility Group**
Europcar Mobility Group is a major player in mobility markets and listed on Euronext Paris.
The mission of Europcar Mobility Group is to be the preferred “Mobility Service Company” by offering alternative attractive solutions to vehicle ownership, with a wide range of mobility-related services: vehicle-rental, chauffeur services, car-sharing, scooter-sharing
Customers’ satisfaction is at the heart of the Group’s mission and all of its employees and this commitment fuels the continuous development of new services.
Europcar Mobility Group operates through multi brands meeting every customer specific needs; its 4 major brands being: Europcar® - the European leader in vehicle rental services, Goldcar® - the most important low-cost car-rental company in Europe, InterRent® – ‘mid-tier’ brand focused on leisure and Ubeeqo® – one of the European leaders in car-sharing (BtoB, BtoC).
Europcar Mobility Group delivers its mobility solutions worldwide through an extensive network in more than 140 countries (including 20 wholly owned subsidiaries in Europe, 2 in Australia and New Zealand, franchises and partners).

**Forward-looking statements**
This press release includes forward-looking statements based on current beliefs and expectations about future events. Such forward-looking statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding performance or events. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “projects”, “may”, “would”, “should” or the negative of these terms and similar expressions. Forward looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about Europcar Mobility Group and its subsidiaries and investments, trends in their business, future capital expenditures and acquisitions, developments in respect of contingent liabilities, changes in economic conditions globally or in Europcar Mobility Group’s principal markets, competitive conditions in the market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn materially affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this press release is made as of the date of this press release. Other than as required by applicable law, Europcar Mobility Group does not undertake to revise or update any forward-looking statements in light of new information or future events. The results and the Group's performance may also be affected by various risks and uncertainties, including without limitation, risks identified in the "Risk factors" of the Annual Registration Document registered by the Autorité des marchés financiers on March 27, 2019 under the number R. 18-020 and also available on the Group's website: www.europcar-group.com. This press release does not contain or constitute an offer or invitation to purchase any securities in France, the United States or any other jurisdiction.

Further details on our website:
https://investors.europcar-group.com/results-center

www.europcar-mobility-group.com

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[1] Of which €307m announced on May 3 and an additional €14m new financing facility guaranteed by the Spanish State signed on May 4th [2] After IFRS 16 application, excluding non fleet liabilities related to leases

[3] Proforma basis i.e. including acquisitions of Fox consolidated in November 2019 and franchisees in Finland and Norway in July 1, 2019

[4] Of w/h €67.25m announced 2 weeks ago & an additional €14m new financing facility guaranteed by the Spanish State signed on May 4

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