



## Europcar Mobility Group: Q1 2022 Preliminary Unaudited Figures - Positive Corporate EBITDA in Q1 for the First Time Ever in Group's History

April 28, 2022

### CONTINUED SHARP RECOVERY IN ACTIVITY, LEVERAGING A MORE FAVOURABLE BUSINESS ENVIRONMENT DURING Q1 2022 COMBINED WITH STRUCTURAL BENEFITS FROM COST ADAPTATION

PARIS--(BUSINESS WIRE)--Apr. 28, 2022-- Regulatory News:

Europcar Mobility Group (Paris:EUCAR):

#### Q1 2022 HIGHLIGHTS

- **Strong Revenue:** +57%<sup>1</sup> at €567m compared to Q1 2021 (or 92% of revenue in Q1 2019PF<sup>1</sup>), driven by high RPD<sup>2</sup> and persistent firm recovery in leisure customer demand.
- **Outstanding Margin after direct costs (MADC):** strong improvement in margin to 34.5% in Q1 2022, well above pre-covid level (29.0% in Q1 2019 PF) as a result of fleet costs optimization
- **Positive Corporate EBITDA, first time ever** (historically negative figure due to seasonality): +€31m with positive fall-through (vs -€44m Corp. EBITDA in Q1 2021 and -€15m in 2019 PF<sup>3</sup>)
- **Solid balance sheet:** €247m Corporate net debt<sup>4</sup>, building on the financial restructuring achieved in February 2021.

#### UPDATE ON THE TENDER OFFER

Europcar Mobility Group is continuing to cooperate with Green Mobility Holding in view of the completion of the tender offer. The ongoing merger control procedure conducted by Green Mobility Holding with the European Commission, is making continuous progress.

On April 19, 2022 Green Mobility Holding filed for EU antitrust clearance to acquire Europcar Mobility Group and Green Mobility Holding expects:

- Following the European Commission's decision, the French financial market regulator ( *Autorité des Marchés Financiers*) to announce the final date up to which shareholders of Europcar Mobility Group can tender their shares and,
- The transaction to be completed in Q2 2022

In accordance with article 232-4 of the AMF general regulation, if the tender is successful, it will be automatically reopened within 10 trading days following the publication of the final result of the tender, under terms identical to those of the Offer. The AMF will publish the timetable for the reopening of the tender, which will remain open for at least 10 trading days.

#### 2022 TRAJECTORY AND MID-TERM PROSPECTS

After a strong start of the year demonstrating the Group successful turnaround, Europcar Mobility Group is now foreseeing revenue and Corporate EBITDA growth for 2022 compared to 2021<sup>5</sup>: solid volumes demand should continue to improve throughout the year 2022 with a good pricing momentum. Yet the market environment remains highly challenging: the Group expects demand to remain constrained by fleet shortage, an increasing cost base (fleet and overall inflation), rising supply difficulties with the Ukrainian conflict and macroeconomic uncertainties.

The Group is well on track in the deployment of its strategic roadmap. This will accelerate during the year, with a focus on digitization of Customer experience and Operations, as well as the launch of new offers and services. Europcar Mobility Group is thus confident in its capacity to deliver long-term, sustainable and profitable growth.

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

*"We achieved a positive Corporate EBITDA in Q1 for the first time ever in our Group's history, at €31m. This remarkable performance was driven by demand recovery, which is almost back to pre-Covid levels in some segments, in a favorable pricing environment.*

*We also owe these very good quarterly results to the combined effects of our cost-control discipline, and to the 2021 deliveries of "Connect", our strategic roadmap, notably in terms of innovative offers and solutions, tailored around customers' needs and expectations.*

*In 2022, our overall focus will be on profitability versus volumes, as we anticipate a continuing tension between supply and demand. We also expect global inflation and the lasting semiconductor shortage, as well as the Ukrainian conflict, with unknown global consequences, to negatively impact our cost base and our business environment.*

*Despite this, we are confident that we will generate revenue and Corporate EBITDA growth in 2022 and, as we move forward in the deployment of our "Connect" roadmap, in our capacity to deliver long-term, profitable growth, building our leadership on sustainable, shared, on-demand mobility services."*

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Europcar Mobility Group invites you to its Q1 2022 Preliminary figures Conference Call on:  
**Thursday, April 28<sup>th</sup> 2022, at 6:00pm CET**

**Dial-in Access telephone numbers:**

France : +33 (0)1 70 72 25 50  
Germany : +49 (0)89 20303 5709  
UK : +44 (0)330 165 3655  
USA : +1 929-477-0402  
Confirmation Code : **2799175**

**Webcast live:**

You can watch the presentation on the following link:

[https://globalmeet.webcasts.com/starthere.jsp?ei=1541423&tp\\_key=3f2bc8133f](https://globalmeet.webcasts.com/starthere.jsp?ei=1541423&tp_key=3f2bc8133f)

Slides related to Q1 2022 preliminary figures are available on the Group's website, in the "Financial documentation" section:

<https://investors.europcar-group.com/results-center>

**KEY FINANCIALS IN Q1 2022 (unaudited figures)**

**Q1 2022 financial figures**

All data in €m, except if mentioned	Q1 2022	Q1 2021	% Change at constant perimeter and currency
Number of rental days (million)	15.8	11.7	34.9%
Average Fleet (thousand)	243.7	187.2	30.2%
Financial Utilization rate	72.0%	69.5%	
Total revenues	567.4	355.7	56.7%
Adjusted Corporate EBITDA (IFRS 16)	31.2	(44.4)	
Adjusted Corporate EBITDA Margin	5.5%		

Corporate Net Debt at end of the period 247.2 198.7

*NB: Average fleet and utilization rate include Urban Mobility. Historical data have been adjusted accordingly*

No change in perimeter between Q1 2022 and Q1 2021.

**SUMMARIZED PROFIT & LOSS (unaudited accounts)**

**Management Account presentation:** accounts are presented under IFRS 16, unless explicitly mentioned

Revenue and Profit & Loss are analyzed through the evolution at constant perimeter and exchange rates.

All data in €m	Q1 2022	Q1 2021	% Change at constant perimeter and currency	Q1 2019 PF	% Change at constant perimeter
Total revenue	567.4	355.7	56.7%	619.4	-8.4%
Average fleet size ('000)	243.7	187.2	30.2%	292.8	-16.7%
Rental days volume (in Million)	15.8	11.7	34.9%	19.1	-17.3%

Utilization rate	72.0%	69.5%		72.6%	
<b>Margin after Direct costs</b>	<b>195.6</b>	<b>85.3</b>	<b>124.3%</b>	<b>179.7</b>	<b>8.9%</b>
<b>In % of revenue</b>	<b>34.5%</b>	<b>24.0%</b>		<b>29.0%</b>	
Network	(83.6)	(60.0)	-37.2%	(102.2)	18.2%
HQ Costs	(80.9)	(69.8)	-14.5%	(92.0)	12.1%
<b>Fixed &amp; semi-fixed costs</b>	<b>(164.4)</b>	<b>(129.7)</b>	<b>-25.0%</b>	<b>(194.2)</b>	<b>15.3%</b>
<b>Adjusted Corporate EBITDA (IFRS 16)</b>	<b>31.2</b>	<b>(44.4)</b>		<b>(14.5)</b>	
<b>In % of revenue</b>	<b>5.5%</b>				
Adjusted Corporate EBITDA excl. IFRS-16	3.2	(70.7)		(39.3)	

Constant perimeter includes Fox consolidated in November 2019 & franchisees in Finland and Norway in July 2019. No change in perimeter between Q1 2021 and Q1 2022

Average fleet and utilization rate include Urban Mobility. Historical data have been adjusted accordingly.

### 1. Revenue in Q1 2022: Continued recovery, progressively closing the gap vs Q1 2019

After a strong recovery in FY 2021 fueled by the US and domestic markets in Europe, revenue was again well oriented in Q1 2022 thanks to robust pricing notably linked to constrained fleet volumes, with a very strong performance in Leisure. This performance highlights the recovery in demand combined with the positive benefits from Group's Connect strategic plan that resulted in new product offering. Overall, growth was particularly strong in Southern Europe, France, the UK and the US.

The Group progressively closed the gap compared to pre-covid levels: at constant exchange rate, revenue was down -8% compared to Q1 2019 PF, with a decline of -13% in January, -10% in February and -3% in March.

Compared to Q1 2021, revenue increased by +57% to €567m in Q1 2022 at constant perimeter and exchange rates, driven by **CARS** business which recorded the strongest growth (+76%). **VANS & TRUCKS** business recorded a limited -2% decline in revenue versus high Q1 2021 comps, achieving a good performance as it stands above pre-covid levels (+7% vs Q1 2019).

Other income increased on higher petrol income and franchisee fees.

€m	Q1 2022	Q1 2021	% Change	% Change at constant currency
Proximity	53.1	38.6	37.5%	36.6%
Professional	206.1	130.1	58.4%	56.8%
Leisure	199.8	87.0	129.6%	119.8%
<b>CARS</b>	<b>459.0</b>	<b>255.7</b>	<b>79.5%</b>	<b>75.7%</b>
<b>VANS &amp; TRUCKS</b>	<b>83.9</b>	<b>85.1</b>	<b>-1.4%</b>	<b>-2.1%</b>

<b>Rental Revenues (incl. Mobility)</b>	<b>542.9</b>	<b>340.8</b>	<b>59.3%</b>	<b>56.5%</b>
Other income (incl. franchisee)	24.5	14.9	64.1%	61.3%
<b>Total Revenues</b>	<b>567.4</b>	<b>355.7</b>	<b>59.5%</b>	<b>56.7%</b>

## 2. Positive Corporate EBITDA in Q1 2022, first time ever in Group's history

### MADC (Margin after Direct Costs): a well-managed fleet, navigating through fleet sourcing shortage

In a context of persistent vehicles scarcity, the Group continued to deploy alternative solutions in terms of fleet management, with great agility. Those include a diversification of sourcing channels as well as using longer holding periods and more vehicles sourcing outside buy-back programs. The Group managed very well its fleet on the short-term while preparing Easter and summer seasons.

This resulted in limited reduction in average fleet to 243,000 vehicles at the end of Q1 2022 versus 262,000 average fleet in Q4 2021 with an utilization rate that returned to pre-covid levels, at 72.0% in Q1 2022 compared to 72.6% in Q1 2019, well-above 69.5% achieved in Q1 2021.

MADC more than doubled in Q1 2022 to €196m compared to Q1 2021, reflecting group's successful efforts to optimize its fleet holdings and variable costs while benefiting from positive pricing and favorable resale conditions on the second-hand market. MADC stood at 34.5%, well-above pre-covid levels (29.0% in Q1 2019 PF).

### Positive Adj. Corporate EBITDA in Q1 2022, first time ever in Group's history

The Group recorded positive Corporate EBITDA for the first time ever in Q1 2022 (historically negative figure due to seasonality): +€31m compared to a loss of -€44m in Q1 2021 and -€15m in Q1 2019 PF. This illustrated the permanent and ongoing strict discipline of costs as part of the cost adaptation plan with a tight control of HQ and Network costs, while the Group no longer benefited from furlough measures (contrary to Q1 2021): a limited +25% increase with revenue up +57% in Q1 2021. This performance is also well reflected in the comparison with Q1 2019 PF: the Group significantly improved its Corporate EBITDA by +€46m while simultaneously revenue declined by -€52m.

### A SOUND FINANCIAL POSITION AS AT MARCH 31<sup>st</sup>, 2022

Fleet net debt stood at €2,510m as at March 31<sup>st</sup>, 2022.

Corporate net debt remained stable at €247m as at March 31<sup>st</sup>, 2022 versus €240m at December 31<sup>st</sup>, 2021, mainly, coming from positive operating cash flow of +€44m, -€8m of interest Corporate net debt, -€30m of fleet timing impact, -€13m from other items.

Corporate liquidity increased to €442m as at 31 March 2022 versus €371m as at 31 December 2021 reflecting improved cash position. As at March 31, 2022, the Group has drawn €155m of the €225m fleet financing (stable versus December 2021).

### 2022 TRAJECTORY AND MID-TERM PROSPECTS

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The Group is well on track in the deployment of its strategic roadmap. This will accelerate during the year, with a focus on digitization of Customer experience and Operations, as well as the launch of new offers and services. The Group is confident in its capacity to deliver long-term, sustainable and profitable growth.

### UPDATE ON THE PROPOSED TENDER OFFER FOR THE COMPANY'S SHARES

Europcar Mobility Group is continuing to cooperate with Green Mobility Holding in view of the completion of the tender offer. The ongoing merger control procedure conducted by Green Mobility Holding with the European Commission, is making continuous progress.

On April 19, 2022 Green Mobility Holding filed for EU antitrust clearance to acquire Europcar Mobility Group and Green Mobility Holding expects:

- Following the European Commission's decision, the French financial market regulator ( *Autorité des Marchés Financiers*) to announce the final date up to which shareholders of Europcar Mobility Group can tender their shares and,
- The transaction to be completed in Q2 2022

In accordance with article 232-4 of the AMF general regulation, if the tender is successful, it will be automatically reopened within 10 trading days following the publication of the final result of the tender, under terms identical to those of the Offer. The AMF will publish the timetable for the reopening of the tender, which will remain open for at least 10 trading days.

The information and documentation relating to the tender offer are available as follows:

- Green Mobility Holding's offer document having received from the AMF the visa no. 21-499 on November 23, 2021 and the other information relating to the legal, financial, accounting and other characteristics of Green Mobility Holding can be

consulted on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Volkswagen (<https://www.volkswagenag.com/en/InvestorRelations.html>); and

- Europcar Mobility Group's reply document having received from the AMF the visa no. 21-500 on November 23, 2021 and the other information relating to the legal, financial, accounting and other characteristics of Europcar Mobility Group can be consulted on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Europcar Mobility Group (<https://investors.europcar-group.com/fr>).

*Important notice: The information contained herein about Green Mobility Holding's tender offer is exclusively intended for persons who are not residents of the United States or in any other jurisdiction where this would constitute a violation of applicable laws and regulations and who are not physically located in the United States or in such other jurisdictions. Such information does not constitute an offer to acquire securities in the United States or in any jurisdiction in which such an offer would be unlawful.*

## Agenda

Condensed IFRS Q1 2022 financial statements to be published on Europcar Mobility Group website at the end of May 2022

AGM: June 29<sup>th</sup>, 2022

## About Europcar Mobility Group

Europcar Mobility Group is a major player in mobility markets and listed on Euronext Paris. Europcar Mobility Group's purpose is to offer attractive alternatives to vehicle ownership, in a responsible and sustainable manner. With this in mind, the Group offers a wide range of car and van rental services – be it for a few hours, a few days, a week, a month or more – with a fleet equipped with the latest engines, and which will be increasingly "green" in the years to come.

Customers' satisfaction is at the heart of the Group's ambition and that of its employees. It also fuels the ongoing development of new offerings in the Group's three service lines - Professional, Leisure and Proximity - which respond to the specific needs and use cases of both businesses and individuals. The Group's 4 major brands are: Europcar® - the European leader of car rental and light commercial vehicle rental, Goldcar® - the low-cost car-rental Leader in Europe, InterRent® – 'mid-tier' car rental and Ubeeqo® – one of the European leaders of round-trip car-sharing (BtoB, BtoC). Europcar Mobility Group delivers its mobility solutions worldwide through an extensive network in over 140 countries (including wholly owned subsidiaries – 18 in Europe, 1 in the USA, 2 in Australia and New Zealand – completed by franchises and partners).

Further details on our website: [www.europcar-mobility-group.com](http://www.europcar-mobility-group.com)

## 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 Universal Registration Document registered by the Autorité des marchés financiers and also available on the Group's website: [www.europcar-mobility-group.com](http://www.europcar-mobility-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.

**Regulated information related to this press release is available on the website:**

<https://investors.europcar-group.com/results-center>

[www.europcar-mobility-group.com](http://www.europcar-mobility-group.com)

## Appendix 1 – Key financial indicators

## Appendix 2 – Reconciliation from consolidated accounts to management accounts (including IFRS 16)

## Appendix 3: Impact IFRS 16 on Consolidated accounts, Adjusted Corporate EBITDA and Balance sheet

IFRS 16 is the standard on leases, with first application on January 1, 2019.

All leases contracts are accounted for in the balance sheet through an asset representing the "Right of Use" of the leased asset along the contract duration, and the corresponding liability, representing the lease payments obligation.

<sup>1</sup> At constant exchange rates versus 2020 and at constant exchange rates & perimeter versus 2019: including Fox and Nordics

<sup>2</sup> RPD (revenue per transaction day): corresponds to rental revenue for the period divided by the number of rental days for the period

<sup>3</sup> Unaudited 2019 PF figure

<sup>4</sup> Pre IFRS 16

<sup>5</sup> Assuming no new covid-wave, no geo-political situation worsening nor macro-economic degradation

<sup>6</sup> Assuming no new covid-wave, no geo-political situation worsening nor macro-economic degradation

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Source: Europcar Mobility Group