



## Europcar Mobility Group: Full Q1 2022 Results & Updated Trajectory For 2022

May 30, 2022

PARIS--(BUSINESS WIRE)--May 30, 2022-- Regulatory News:

Europcar Mobility Group (Paris:EUCAR):

### FULL Q1 2022 RESULTS

Preliminary IFRS Q1 2022 financial statements were published on April, 28<sup>th</sup>, 2022. Today's press release contains final accounts for Q1 2022 (refer the Appendix). Key financial highlights for Q1 2022 are as follow:

- **Strong Revenue:** +57%<sup>1</sup> at €567m compared to Q1 2021 (or 92% of revenue in Q1 2019 PF), driven by high RPD<sup>2</sup> and persistent firm recovery in leisure customer demand.
- **Outstanding Margin after direct costs (MADC<sup>3</sup>):** 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 in Q1 (historically negative figure due to seasonality): +€31m with positive fall-through (vs -€44m Corp. EBITDA in Q1 2021 and -€15m in 2019 PF<sup>4</sup>)
- **Group net income:** losses were cut by -71% to -€22m from -€77m in Q1 2021
- **Solid balance sheet:** €247m Corporate net deb<sup>5</sup>, building on the financial restructuring achieved in February 2021.

### UPDATED TRAJECTORY FOR 2022 WITH A GOOD VISIBILITY ON Q2 2022

Following Q1 2022 preliminary publication on 28 April 2022, when Europcar Mobility Group was foreseeing revenue and Corporate EBITDA growth for 2022 compared to 2021, the Group now has a clearer view of the trajectory for the year. Business trends are well-oriented in Q2 2022: April was a record month driven by strong pricing momentum that is continuing throughout the second quarter, underpinning a more positive outlook for FY2022. However, it should be noted that there remains significant uncertainty in H2 2022 with short lead times and potential macro-economic downturn.

The Group is benefiting from solid volumes' demand driven by travel recovery including long-haul demand. The Group anticipates that the strong positive pricing momentum will remain throughout the year on the back of fleet shortages, while having successfully diversified its fleet sourcing via alternative channels. In parallel, the Group keeps running a tight cost control and also benefits from favorable resale conditions on the second-hand market.

Assuming no deterioration in the business environment and macro-economic context (new pandemic waves, inflation, fleet scarcity, consumer consumption, deterioration of geopolitical situation related to the war in Ukraine), the Group is now expecting Corporate EBITDA before IFRS 16 above €320m for the FY 2022.

### OUTLOOK BEYOND 2022

The Group is on track in the implementation of its strategic Connect roadmap and its financial trajectory with a return to a progressive normalization of fleet supply and rental pricing, combined with continuing cost inflation. Through digitisation of the 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, profitable growth while positioning the Group as a strong leader in sustainable mobility solutions.

### 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).

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)

- 
- <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> MADC: Margin after direct costs corresponds to the Margin After Variable Costs (MAVC) less marketing costs and fleet financing costs  
<sup>4</sup> Unaudited 2019 PF figure  
<sup>5</sup> Pre IFRS 16

View source version on [businesswire.com](https://www.businesswire.com/news/home/20220530005395/en/): <https://www.businesswire.com/news/home/20220530005395/en/>

**Investor Relations**

Caroline Cohen – [caroline.cohen@europcar.com](mailto:caroline.cohen@europcar.com)

**Press Relations**

Valérie Sauteret – [valerie.sauteret@europcar.com](mailto:valerie.sauteret@europcar.com)

Vincent Vevaud – [vincent.vevaud@europcar.com](mailto:vincent.vevaud@europcar.com)

Source: Europcar Mobility Group