

FIRST QUARTER 2020 RESULTS
IMPACT OF THE COVID-19 OUTBREAK:
ALL MEASURES TAKEN TO PROTECT EMPLOYEES, CUSTOMERS AND OPERATIONS,
AS WELL AS TO PRESERVE & ENHANCE LIQUIDITY

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 facilities¹ of which €301m guaranteed by the French and Spanish StatesThe 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 The 2020 guidance was withdrawn in March.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 FINANCIALS²

- Revenue: -10.1% on a proforma basis³ 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.”

¹ Of which €307m announced on May 3rd 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 1st, 2019



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

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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	2020	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**").

- a. 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.
- b. 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 €81m⁴, 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.

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

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%
<i>of w/h airport & railway stations lease charge (within IFRS 16 scope)</i>	<i>(6.6)</i>	<i>(8.6)</i>		
<i>of w/h reversal airport & railway stations lease charge</i>	<i>6.6</i>	<i>8.6</i>		
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%
<i>In % of revenue</i>	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)		
<i>In % of revenue</i>	-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%
<i>of w/h depreciation of airport & railway stations (within IFRS 16 scope)</i>	<i>(6.3)</i>	<i>(7.8)</i>		
<i>of w/h depreciation of premises and parking (within IFRS 16 scope)</i>	<i>(18.4)</i>	<i>(18.1)</i>		
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%
<i>of which IFRS 16 linked financial costs</i>	<i>(4.1)</i>	<i>(4.1)</i>		
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

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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

Appendix 1 – P&L (Management Account) including and excluding IFRS 16

	Incl. IFRS16	IFRS 16 Impact	Excl. IFRS16	Incl. IFRS 16	Excl. IFRS16
All data in €m	Q1 2020		Q1 2020	Q1 2019	Q1 2019
Total revenue	556.9	-	556.9	553.1	553.1
Fleet holding costs, excluding estimated interest included in operating leases	(184.6)	(0.3)	(184.3)	(159.3)	(156.3)
Fleet operating, rental and revenue related costs	(211.6)	7.0	(218.5)	(197.0)	(205.7)
Margin after Variable costs	160.7	6.6	154.1	196.7	191.1
Margin	28.9%		27.7%	35.6%	34.5%
Personnel costs	(132.0)	-	(132.0)	(125.3)	(125.3)
Network and head office overhead	(64.5)	20.3	(84.9)	(59.1)	(78.4)
Other income and expense	1.7	-	1.7	1.9	1.9
Personnel costs, network and head office overhead, IT and other	(194.8)	20.3	(215.1)	(182.5)	(201.8)
Net fleet financing expense	(19.4)	-	(19.4)	(16.2)	(16.2)
Estimated interest included in operating leases	(10.5)	-	(10.5)	(11.7)	(11.7)
Fleet financing expenses, including estimated interest included in operating leases	(29.9)	-	(29.9)	(27.9)	(27.9)
Adjusted Corporate EBITDA	(64.0)	27.0	(90.9)	(13.7)	(38.6)
Margin	-11.5%		-16.3%	-2.5%	-7.0%
Depreciation – excluding vehicle fleet	(37.1)	(24.6)	(12.5)	(36.6)	(10.8)
Non-recurring income and expense	(7.0)	-	(7.0)	(12.1)	(12.1)
Other financing income and expense not related to the fleet	(26.8)	(4.1)	(22.7)	(28.8)	(24.6)
Profit/loss before tax	(134.9)	(1.8)	(133.1)	(91.2)	(86.1)
Income tax	30.1	-	30.1	24.0	22.6
Share of profit/(loss) of associates	-	-	-	(0.1)	(0.1)
Net profit/(loss)	(104.8)	(1.8)	(103.1)	(67.3)	(63.6)

Appendix 2 – IFRS Income Statement

<i>In € thousands</i>	Three months 2020	Three months 2020 before IFRS 16	Three months 2019	Three months 2019 before IFRS 16
Revenue	556 894	556 894	553 074	553 074
Fleet holding costs	(194 704)	(194 987)	(171 452)	(168 049)
- fleet operating lease expenses	0	(59 075)	0	(64 470)
- Net fleet depreciation	(159 252)	(100 460)	(141 702)	(81 065)
- Other fleet holding costs	(35 290)	(35 290)	(29 750)	(22 515)
Fleet operating, rental and revenue related costs	(211 554)	(218 514)	(197 046)	(205 662)
Personnel costs	(131 975)	(131 975)	(125 316)	(125 316)
Network and head office overhead costs	(64 547)	(84 891)	(59 158)	(78 402)
Non-fleet depreciation, amortization and impairment expense	(37 142)	(12 497)	(36 621)	(10 802)
Other income	1 729	1 729	1 938	1 938
Current operating income	(81 299)	(84 241)	(34 581)	(33 219)
Other non-recurring income and expense	(7 026)	(7 026)	(12 112)	(12 112)
Operating income	(88 324)	(91 267)	(46 693)	(45 331)
Net fleet financing expenses	(19 973)	(19 367)	(16 140)	(16 140)
Net non-fleet financing expenses	(18 241)	(14 138)	(19 564)	(15 456)
Net other financial expenses	(8 529)	(8 529)	(9 209)	(9 209)
Net financing costs	(46 743)	(42 034)	(44 913)	(40 805)
Profit/(loss) before tax	(135 067)	(133 301)	(91 607)	(86 135)
Income tax benefit/(expense)	30 068	30 068	23 993	22 595
Share of profit of Associates	0	0	(66)	(66)
Net profit/(loss) for the period	(104 999)	(103 233)	(67 679)	(63 607)

Appendix 3 – Reconciliation from consolidated accounts to management accounts and fourth quarter management accounts

	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
All data in €m	Q1 2020	Q1 2020	Q1 2019	Q1 2019
Adjusted Consolidated EBITDA	118.8	91.5	143.7	115.8
Fleet depreciation IFRS	(146.4)	(100.5)	(142.4)	(73.8)
Fleet depreciation included in operating lease rents	(6.4)	(52.1)	12.9	(52.7)
Total Fleet depreciation	(152.9)	(152.5)	(129.5)	(126.5)
Interest expense related to fleet operating leases (estimated)	(10.5)	(10.5)	(11.7)	(11.7)
Net fleet financing expenses	(19.4)	(19.4)	(16.2)	(16.2)
Total Fleet financing	(29.9)	(29.9)	(27.9)	(27.9)
Adjusted Corporate EBITDA	(64.0)	(90.9)	(13.7)	(38.6)
Amortization, depreciation and impairment expense	(37.1)	(12.5)	(36.6)	(10.8)
Reversal of Net fleet financing expenses	19.4	19.4	16.2	16.2
Reversal of Interest expense related to fleet operating leases (estimated)	10.5	10.5	11.7	11.7
Adjusted recurring operating income	(71.2)	(73.5)	(22.5)	(21.5)
Interest expense related to fleet operating leases (estimated)	(10.5)	(10.5)	(11.7)	(11.7)
Recurring operating income	(81.7)	(84.1)	(34.2)	(33.2)

Appendix 4 – Impact IFRS 16 on Consolidated accounts, Adjusted Corporate EBITDA and Balance sheet

IFRS 16 is the new 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.

Europcar Mobility Group is using the simplified retrospective method, according to which there is no restatement of comparative periods. Main impacts on 2019 consolidated statements are the following:

P&L (in M€)	At March 31, 2020 before New Standards	Application of IFRS 16	At March 2020 as reported
Revenue	557	-	557
<i>Fleet, rental and revenue related costs</i>	(414)	7	(406)
<i>Personnel Costs</i>	(219)	-	(219)
<i>Network & HQ Costs</i>	(85)	20	(65)
<i>D&A and Impairment</i>	(12)	(25)	(37)
<i>Other Income</i>	2	-	2
Current operating Income	(84)	3	(81)
Operating Income	(91)	3	(88)
Financial result	(42)	(5)	(47)
Profit before tax	(133)	(2)	(135)
Net income	(103)	(2)	(105)

<i>Restatement of Adj Corporate EBITDA (in M€)</i>	At March 31, 2020 before New Standards	Application of IFRS 16	At March 2020 as reported
Current operating Income	(84)	3	(81)
<i>D&A and Impairment</i>	12	25	37
<i>Net Fleet Financing expenses</i>	(19)	(1)	(20)
Adj CEBITDA calculated	(91)	27	(64)

Balance sheet in M€	March 31, 2020	March 31, 2019
Assets :	443	476
- Property, Plant & Equipment	331	347
- Rental Fleet in balance sheet	112	129
Liabilities :	454	484
- Liabilities linked to non-fleet leases	339	353
- Liabilities linked to fleet leases	115	131

Appendix 5 – IFRS Balance Sheet

<i>In € thousands</i>	At March 31, 2020	At March 31, 2020 before IFRS 16	At Dec 31, 2019	At Dec 31, 2019 before IFRS 16
Assets				
Goodwill	1 167 035	1 167 035	1 169 740	1 169 740
Intangible assets	1 019 947	1 019 947	1 016 084	1 016 084
Property, plant and equipment	500 903	169 948	518 346	171 545
Other non-current financial assets	66 918	66 918	73 905	73 905
Deferred tax assets	122 498	122 498	119 740	119 740
Total non-current assets	2 877 301	2 546 346	2 897 815	2 551 014
Inventory	27 120	27 120	29 563	29 563
Rental fleet recorded on the balance sheet	2 823 004	2 710 708	3 210 147	3 080 646
Rental fleet and related receivables	819 759	819 759	966 423	966 423
Trade and other receivables	446 906	446 906	487 618	487 618
Current financial assets	15 079	15 079	14 844	14 844
Current tax assets	64 224	64 224	34 023	34 023
Restricted cash	102 918	102 918	116 518	116 518
Cash and cash equivalents	251 900	251 900	527 019	527 019
Total current assets	4 550 910	4 438 614	5 386 155	5 256 654
Total assets	7 428 210	6 984 957	8 283 970	7 807 667
Equity				
Total equity attributable to the owners of Europcar Mobility Group	713 107	723 839	837 181	845 527
Non-controlling interests	617	617	643	643
Total equity	713 724	724 456	837 824	846 170
Liabilities				
Financial liabilities	1 795 406	1 795 406	1 812 604	1 812 604
Non-current liabilities related to leases	269 004	0	292 174	0
Non-current financial instruments	67 933	67 933	64 161	64 161
Employee benefit liabilities	160 837	160 837	161 565	161 565
Non-current provisions	3 324	3 324	5 132	5 132
Deferred tax liabilities	212 837	212 837	212 046	212 046
Other non-current liabilities	142	142	159	159
Total non-current liabilities	2 509 483	2 240 479	2 547 841	2 255 667
Current portion of financial liabilities	2 464 049	2 464 049	2 994 090	2 994 090
Current liabilities related to leases	184 981	0	192 474	0
Employee benefits	3 275	3 275	3 275	3 275
Current provisions	201 842	201 842	219 950	219 950
Current tax liabilities	43 851	43 851	46 494	46 494
Rental fleet related payables	726 375	726 375	813 128	813 128
Trade payables and other liabilities	580 630	580 630	628 895	628 893
Total current liabilities	4 205 003	4 020 022	4 898 306	4 705 830
Total liabilities	6 714 486	6 260 501	7 446 147	6 961 497
Total equity and liabilities	7 428 210	6 984 957	8 283 970	7 807 667

Appendix 6 – IFRS Cash Flow Statement

<i>In € thousands</i>	Three months 2020	Three months 2020 before IFRS 16	Three months 2019	Three months 2019 before IFRS 16
Profit/(loss) before tax	(135 067)	(133 301)	(91 606)	(86 135)
Reversal of the following items				
Depreciation and impairment expenses on property, plant and equipment (1)	27 519	2 874	31 345	5 527
Amortization and impairment expenses on intangible assets	6 892	6 892	5 288	5 288
Impairment of assets	2 731	2 731	-	-
Changes in provisions and employee benefits (2)	(17 869)	(17 869)	(11 057)	(11 057)
Recognition of share-based payments	145	145	929	929
Profit/(loss) on disposal of assets	34	34	76	76
Other non-cash items	717	717	1 642	1 642
Total net interest costs (3)	40 115	35 406	39 253	34 548
Amortization of transaction costs	2 892	2 892	3 477	3 477
Net financing costs	43 007	38 298	42 730	38 025
Net cash from operations before changes in working capital	(71 891)	(99 479)	(20 653)	(45 705)
Changes to the rental fleet recorded on the balance sheet (4)	352 535	336 484	(26 134)	(43 128)
Changes in fleet working capital	57 627	57 627	263 221	263 221
Changes in non-fleet working capital	(2 734)	(2 734)	900	900
Cash generated from operations	335 537	291 898	217 334	175 289
Income taxes received/paid	(3 234)	(3 234)	1 144	1 144
Net interest paid	(20 420)	(20 420)	(14 746)	(14 746)
Net cash generated from (used by) operating activities	311 883	268 244	203 732	161 686
Acquisition of intangible assets and property, plant and equipment (5)	(14 565)	(14 565)	(20 811)	(20 811)
Proceeds from disposal of intangible assets and property, plant and equipment	709	709	2 320	2 320
Acquisition of subsidiaries, net of cash acquired and other financial investments	3 304	3 304	(1 116)	(1 116)
Net cash used by investing activities	(10 552)	(10 552)	(19 607)	(19 607)
Capital increase (net of related expenses)	-	-	-	-
Special distribution and dividends paid	-	-	-	-
(Purchases) / Sales of treasury shares net	917	917	(27 032)	(27 032)
Derivative instruments	-	-	-	-
Issuance of bonds	-	-	-	-
Change in other borrowings (6)	(545 096)	(545 096)	(250 542)	(250 542)
Change in rental debts (7)	(42 833)	-	(42 044)	-
Payment of transaction costs	(1 555)	(1 555)	(991)	(991)
Net cash generated from (used by) financing activities	(588 567)	(545 734)	(320 609)	(278 565)
Cash and cash equivalent at beginning of period	628 155	(288 042)	424 986	424 986
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(287 236)	(288 042)	(136 484)	(136 484)
Changes in scope	-	-	-	-
Effect of foreign exchange differences	(4 510)	(3 704)	1 421	1 421
Cash and cash equivalents at end of period	336 409	336 409	289 923	289 923

(*) The financial statements as of March 31, 2020 are established by applying IFRS 16 (using the modified retrospective approach without restatement of the previous year).

Appendix 7 – Footnotes to IFRS Cash Flow Statement

(1) In 2020, includes 24.6 million euros for the depreciation of the right of use of property assets within the scope of IFRS 16.

(2) In 2020, the variation is mainly explained by the change in the insurance provision for (4.6) million euros, in the “buy-back” provision for (10.9) million euros and benefit employee provision for (0.7) million euros.

(3) In 2020, the variation includes interest related to the fleet financing for 19 million euros, Interest related to other borrowing for 14 million euros and Interest related to lease liabilities related to for 4.7 million euros.

(4) Given the average holding period for the fleet, the Group reports vehicles as current assets at the beginning of the contract. Their change from period to period is therefore similar to operating flows generated by the activity.

(5) In 2020, mainly related to IT developments for (10.8) million euros and equipment renewal for (3.8) million euros.

(6) In 2020, mainly related to drawing variation under Senior Notes (SARF) for (387) million euros, Revolving Credit Facility and Commercial Papers for 63 million euros and other borrowings for (221) million euros.

(7) In 2020, the variation includes 16 million euros due to change in liability under the fleet lease agreements and 26.5 million euros due to change in liability under non-fleet lease agreements.

Appendix 8 – Corporate net debt and Fleet net debt

€million	Pricing	Maturity	Dec. 31, 2019	Mar. 31, 2020
High Yield Senior Notes	4.13%	2024	600	600
High Yield Senior Notes	4.00%	2026	450	450
Senior Revolving Facility (€650m) & NEU CP (€450m)		2023	518	611
FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(227)	(302)
Gross Corporate debt			1 341	1 359
Net cash in hand and restricted cash			(461)	(291)
CORPORATE NET DEBT		(A)	880	1 068

€million	Pricing	Maturity	Dec. 31, 2019	Mar. 31, 2020
High Yield EC Finance Notes (a)	2.375%	2022	500	500
Senior asset revolving facility (€1.7bn SARF) (c)	E+130bps	2022	1 134	747
FCT Junior Notes, accrued interest, financing capitalized costs and other			253	309
UK, Australia and other fleet financing facilities		Various (d)	1 572	1 326
Gross financial fleet debt			3 459	2 882
Cash held in fleet financing entities and Short-term fleet investments			(235)	(97)
Fleet net debt in Balance sheet			3 224	2 785
Liabilities linked to fleet leases			131	115
TOTAL FLEET NET DEBT (incl. op leases)		(B)	3 355	2 899