



Interim condensed consolidated financial  
statements for the six months ending June  
30, 2024

## CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	<i>Notes</i>	As of June 30,		
		2024	2023 Restated*	2023
<b>Income from ordinary activities</b>		<b>1,559,277</b>	<b>1,412,073</b>	<b>1,412,073</b>
Fleet holding costs	5.2	(549,287)	(374,863)	(374,863)
Fleet operating, rental and revenue related costs	5.3	(546,004)	(457,068)	(457,068)
Personnel costs	10	(270,426)	(251,738)	(251,738)
Headquarters and network overhead		(137,202)	(126,136)	(126,136)
Non-fleet depreciation and amortisation	4.2	(88,313)	(81,453)	(81,453)
Other income and expenses		3,397	47	47
<b>Current operating income</b>		<b>(28,557)</b>	<b>120,862</b>	<b>120,862</b>
Other non-recurring expenses	4.3	(13,950)	(25,081)	(25,081)
<b>Operating income</b>		<b>(42,508)</b>	<b>95,781</b>	<b>95,781</b>
Net fleet financing expenses		(68,604)	(49,802)	(49,802)
Net non-fleet financing expenses		(31,534)	(24,519)	(24,519)
Net other financial expenses		(22,499)	(29,649)	(29,649)
<b>Net financing costs</b>	4.4	<b>(122,636)</b>	<b>(103,971)</b>	<b>(103,971)</b>
<b>Profit/(loss) before tax</b>		<b>(165,144)</b>	<b>(8,190)</b>	<b>(8,190)</b>
Income tax benefit/(expense)	4.5	(5,474)	(16,257)	(21,857)
<b>Net profit/(loss) for the period</b>		<b>(170,618)</b>	<b>(24,447)</b>	<b>(30,047)</b>
<b>Attributable to:</b>				
Europcar Mobility Group		(168,999)	(24,417)	(30,017)
Non-controlling interests		(1,618)	(29)	(29)

\*See Note 2.4

## STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euros</i>	As of June 30,			As of June 30,		
	2024			2023 Restated*		
	Before tax	Tax	After tax	Before tax	Tax	After tax
<b>Net profit/(loss) for the period</b>	<b>(165,144)</b>	<b>(5,474)</b>	<b>(170,618)</b>	<b>(8,190)</b>	<b>(16,257)</b>	<b>(24,447)</b>
<b>Items that will not be reclassified to profit or loss</b>	<b>2,533</b>	<b>(860)</b>	<b>1,673</b>	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes	2,533	(860)	1,673	-	-	-
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>(11,597)</b>	<b>(4,838)</b>	<b>(16,435)</b>	<b>8,480</b>	<b>(1,610)</b>	<b>6,870</b>
Foreign currency differences	8,619	-	8,619	(1,200)	-	(1,200)
Effective portion of changes in fair value of hedging instruments	(20,216)	(4,838)	(25,054)	9,680	(1,610)	8,070
<b>Other comprehensive income for the period</b>	<b>(9,064)</b>	<b>(5,698)</b>	<b>(14,762)</b>	<b>8,480</b>	<b>(1,610)</b>	<b>6,870</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(174,208)</b>	<b>(11,172)</b>	<b>(185,380)</b>	<b>290</b>	<b>(17,867)</b>	<b>(17,577)</b>
<b>Attributable to:</b>						
Europcar Mobility Group			(183,762)			(17,548)
Non-controlling interests			(1,618)			(29)

\*See Note 2.4

## CONSOLIDATED BALANCE SHEET

<i>In thousands of euros</i>		As of June 30, 2024	As of December 31, 2023 Restated*	As of December 31, 2023
<b>Assets</b>				
	<i>Notes</i>			
Goodwill	6.1	1,019,388	1,035,220	1,035,220
Intangible assets	6.2	998,699	961,569	961,569
Property, plant and equipment		334,923	361,211	361,211
Derivative financial instruments	9.1	11,022	51,650	51,650
Employee benefit assets		10,062	11,765	11,765
Other non-current financial assets	9.1	44,563	62,990	62,990
Deferred tax assets		44,322	50,864	50,864
<b>Total non-current assets</b>		<b>2,462,979</b>	<b>2,535,269</b>	<b>2,535,270</b>
Fleet recorded in the balance sheet	5.1	4,518,948	3,645,839	3,645,839
Derivative financial instruments	9.1	39,307	6,950	6,950
Other current financial assets	9.1	42,004	26,779	26,779
Inventories		35,182	34,055	34,055
Fleet receivables and similar	5.4	788,400	714,030	714,030
Trade and other receivables		516,532	476,853	476,853
Tax receivables		25,046	24,542	24,542
Restricted cash	9.2	159,266	131,052	131,052
Cash and cash equivalents	9.2	263,809	314,564	314,564
<b>Total current assets</b>		<b>6,388,494</b>	<b>5,374,665</b>	<b>5,374,665</b>
<b>Total assets</b>		<b>8,851,473</b>	<b>7,909,935</b>	<b>7,909,935</b>
*See Note 2.4				
<b>Equity</b>				
Share capital		50,156	50,156	50,156
Share premium		2,035,212	2,035,212	2,035,212
Reserves		(119,868)	(103,433)	(103,433)
Retained earnings and other reserves		(524,361)	(357,004)	(379,187)
<b>Shareholders' equity</b>		<b>1,441,136</b>	<b>1,624,928</b>	<b>1,602,745</b>
Non-controlling interests		1,555	6,634	6,634
<b>Total equity</b>	8	<b>1,442,688</b>	<b>1,631,560</b>	<b>1,609,377</b>
<b>Liabilities</b>				
Financial and lease liabilities	9.3	1,590,603	1,623,096	1,623,096
Provisions for employee benefits		108,005	112,583	112,583
Other non-current provisions	11	5,871	5,414	5,414
Deferred tax liabilities		115,326	122,875	145,058
Other non-current liabilities		12,134	12,105	12,105
<b>Total non-current liabilities</b>		<b>1,831,939</b>	<b>1,876,073</b>	<b>1,898,256</b>
Financial and lease liabilities	9.3	3,547,126	2,697,739	2,697,739
Provisions for employee benefits		4,111	4,111	4,111
Other current provisions	11	281,192	289,539	289,539
Tax liabilities		25,465	32,273	32,273
Fleet liabilities and similar	5.4	948,679	746,332	746,332
Trade and other payables		770,270	632,307	632,307
<b>Total current liabilities</b>		<b>5,576,843</b>	<b>4,402,302</b>	<b>4,402,302</b>
<b>Total liabilities</b>		<b>7,408,782</b>	<b>6,278,375</b>	<b>6,300,558</b>
<b>Total equity and liabilities</b>		<b>8,851,473</b>	<b>7,909,935</b>	<b>7,909,935</b>

## STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Attributable to owners of Europcar Mobility Group							Non-controlling interests	Total equity
	Share capital	Share premium	Hedging reserve	Translation reserve	Treasury Shares	Retained earnings and other reserves	Total		
<b>Balance as of January 1, 2023</b>	50,156	2,032,836	61,071	(65,584)	(73,297)	(232,362)	1,772,818	858	1,773,675
<b>Balance as of January 1, 2023 restated*</b>	50,156	2,032,836	61,071	(65,584)	(73,297)	(198,962)	1,806,220	858	1,807,078
<b>Net profit/(loss) for the period</b>	-	-	-	-	-	(24,417)	(24,417)	(29)	(24,447)
Foreign currency differences	-	-	-	(1,200)	-	-	(1,200)	-	(1,200)
Fair value of derivative financial instruments before tax	-	-	9,680	-	-	-	9,680	-	9,680
Tax impact relating to derivative financial instruments	-	-	(1,610)	-	-	-	(1,610)	-	(1,610)
<b>Other comprehensive income/(loss)</b>	-	-	8,070	(1,200)	-	-	6,870	-	6,870
Other variances	-	2 376	-	-	-	(2 822)	(446)	-	(446)
<b>Other changes in equity</b>	-	2 376	-	-	-	(2 822)	(446)	-	(446)
<b>Balance as of June 30, 2023 restated*</b>	50,156	2,035,212	69,141	(66,784)	(73,297)	(226,201)	1,788,227	829	1,789,056
<b>Balance as of January 1, 2024</b>	50,156	2,035,212	38,979	(69,115)	(73,297)	(379,187)	1,602,745	6 635	1,609,377
<b>Balance as of January 1, 2024 restated*</b>	50,156	2,035,212	38,979	(69,115)	(73,297)	(357,004)	1,624,928	6,635	1,631,560
<b>Net profit/(loss) for the period</b>	-	-	-	-	-	(168,999)	(168,999)	(1,618)	(170,618)
Foreign currency differences	-	-	-	8,619	-	-	8,619	-	8,619
Fair value of derivative financial instruments before tax	-	-	(20,216)	-	-	-	(20,216)	-	(20,216)
Tax impact relating to derivative financial instruments	-	-	(4,838)	-	-	-	(4,838)	-	(4,838)
Actuarial gains (losses) on defined benefit pension schemes before tax	-	-	-	-	-	2,533	2,533	-	2,533
Tax impact relating to defined benefit pension schemes	-	-	-	-	-	(860)	(860)	-	(860)
<b>Other comprehensive income/(loss)</b>	-	-	(25,054)	8,619	-	1,673	(14,762)	-	(14,762)
Dividends distribution	-	-	-	-	-	-	-	(3,461)	(3,461)
Other variances	-	-	-	-	-	(30)	(30)	-	(30)
<b>Other changes in equity</b>	-	-	-	-	-	(30)	(30)	(3,461)	(3,491)
<b>Balance as of June 30, 2024</b>	50,156	2,035,212	13,925	(60,496)	(73,297)	(524,361)	1,441,136	1,555	1,442,688

\*See Note 2.4

## CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	Notes	As of June 30, 2024	As of June 30, 2023
<b>Profit/(loss) before tax</b>		<b>(165,144)</b>	<b>(8,190)</b>
Depreciation expenses on property, plant and equipment	4.2	57,703	57,252
Amortisation expenses on intangible assets	4.2	30,611	24,201
Impairment of financial assets	4.4	8,699	59
Changes in provisions and employee benefits		(10,157)	(1,532)
Profit/(loss) on disposal of assets		282	(15)
Other non-cash items		(11,800)	25,420
<i>Total net interest costs</i>		<i>101,366</i>	<i>77,405</i>
<i>Amortisation of transaction costs</i>	4.4	<i>4,807</i>	<i>5,893</i>
Net financing costs		106,173	83,298
<b>Net cash from operations before changes in working capital</b>		<b>16,364</b>	<b>180,493</b>
Changes in rental fleet		(837,211)	(589,505)
Changes in fleet working capital		128,838	109,212
Changes in non-fleet working capital		84,305	39,005
<b>Cash generated from/(used by) operations</b>		<b>(607,704)</b>	<b>(260,795)</b>
Income taxes received/(paid)		(28,821)	(37,681)
Net interest paid		(84,257)	(69,977)
<b>Net cash generated from/(used by) operating activities</b>		<b>(720,782)</b>	<b>(368,454)</b>
Acquisition of intangible assets and property, plant and equipment		(50,614)	(42,929)
Proceeds from disposal of intangible assets and property, plant and equipment		1,464	1,314
Other investing activities		2,119	4,710
<b>Net cash generated from/(used by) investing activities</b>		<b>(47,031)</b>	<b>(36,906)</b>
Change in other borrowings		722,052	333,763
Change in fleet rental debt		21,996	86,425
Change in non-fleet rental debt		(54,246)	(53,117)
Payment of transaction costs		(6,620)	-
Dividends distribution		(3,461)	-
<b>Net cash generated from/(used by) financing activities</b>		<b>679,720</b>	<b>367,071</b>
<b>Cash and cash equivalent at beginning of period</b>		<b>441,200</b>	<b>396,273</b>
Cash variance before effect of foreign exchange differences		(88,092)	(38,288)
Effect of foreign exchange differences		3,884	(790)
<b>Cash and cash equivalents at end of period</b>		<b>356,992</b>	<b>357,195</b>

## NOTE 1 – GENERAL OVERVIEW

### 1.1 GENERAL INFORMATION

Europcar Mobility Group SA is one of the major actors in the Mobility sector. The Group offers a wide variety of mobility solutions to serve multiple and variable needs of its clients. The Group operates under several brands, the main ones of which are Europcar®, Goldcar®, Fox Rent A Car® and Euromobil®. The Group is present worldwide through a network of around 130 countries. Since June 29, 2022, EMG SA is a limited company with a Management Board and a Supervisory Board.

Europcar Mobility Group S.A.'s registered office is located at 13 ter boulevard Berthier, 75017 Paris, France.

In these consolidated financial statements, the terms "the Group", "Europcar", "EMG SA" mean Europcar Mobility Group SA together with its consolidated subsidiaries.

### 1.2 BASIS OF PREPARATION

Europcar Mobility Group's interim condensed consolidated financial statements for the six-month period ending June 30, 2024 were prepared in accordance with IAS 34 "Interim Financial Reporting" requirements, in the context of the Group continuing obligations about interim financial information resulting from the 2026 Senior Notes listed on the Euro MTF Market of the Luxembourg Stock Exchange. Being only condensed financial statements, they do not contain all of the disclosures required for a complete set of financial statements in accordance with IFRS and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2023.

The interim condensed consolidated financial statements are presented in thousands of euros, unless otherwise indicated.

### 1.3 MAIN EVENTS OF THE PERIOD

- **Moody's rating**

In June 2024, Moody's announced that the Group's B2 rating with a stable outlook remains unchanged.

- **Senior Revolving Credit Facility (RCF)**

The Group extended its RCF amount available:

<i>(in millions of euros)</i>	<b>As of June 30, 2024</b>	As of December 31, 2023
Outstanding	308.0	155.0
Amount available	342.5	280.0

- **US securitisation**

In February 2024, the Group renegotiated the securitisation program for Fox Rent-A-Car. This program consists of a \$300 million revolving facility to finance Fox's fleet, maturing in February 2027. An associated cap hedging instrument has been put in place.

In June 2024, the Group extended the securitisation program from \$300 million to \$450 million. An associated cap hedging instrument has been put in place.

- **European securitisation**

In April 2024, the Group renegotiated by anticipation the securitisation program to finance its fleet in some of its European countries. This program consists of a €1,700 million revolving facility, whose maturity has been extended to April 2027. An associated cap hedging instrument has been put in place.

In May 2024, Ireland integrated the European securitisation.

- **UK securitisation**

In June 2024, the Group renegotiated by anticipation the securitisation program to finance its fleet in the UK. This program consists of a £450 million revolving facility, whose maturity has been extended to June 2027. An associated cap hedging instrument has been put in place.

- **Euromobil Purchase Price Allocation**

In October, 2023, Europcar Mobility Group acquired 51% of the shares of Euromobil GmbH. As a consequence of the control held by the Group over Euromobil, the entity was fully consolidated in the Group consolidated financial statements starting November, 2023.

Euromobil contains a collection of businesses going to market under various brands including Euromobil and Volkswagen Financial Services Rent-A-Car. This strategic transaction, gives the Group control of Volkswagen's rent-a-car interests and opens up potential benefits from the enlargement of the Group's activities in Germany and closer links with businesses within the wider Volkswagen eco-system.

The Group's purchase price of €42.5 million for the 51% equity stake consists of:

- a cash payment of nearly €14.2 million, representing one third of the acquisition price. Payment was made at the end of October 2023;
- earn-out consideration of up €28.3 million representing two-thirds of the acquisition price and that will be paid by dividends over the next 6 years.

The earn-out has been discounted as of December 31, 2023 and has resulted in a €3.7 million decrease of earn-out. The preliminary goodwill, which is the partial goodwill of the business combination, has been booked for €32.9 million after the discount of the earn-out.

Euromobil in €K	Acquirees' carrying amount before combination	Fair-value adjustments	Fair-value
Intangible assets	1,012	-	1,012
PPE	58,141	-	58,141
Net rental fleet	27,075	-	27,075
Other assets	44,117	-	44,117
Cash	14,500	-	14,500
Lease liabilities	(59,757)	-	(59,757)
Other liabilities	(73,429)	-	(73,429)
<b>Net assets acquired</b>	<b>11,660</b>	<b>-</b>	<b>11,660</b>
<b>51% of net assets acquired</b>			<b>5,947</b>
Consideration paid	14,171		14,171
Earnout	28,342	(3,670)	24,673
<b>Purchase price</b>	<b>42,513</b>	<b>(3,670)</b>	<b>38,843</b>
<b>Preliminary goodwill</b>			<b>32,896</b>

In June 2024, the purchase price allocation was finalized with the help of an external independent appraiser expert. The following assets and liabilities were recognized:

- a customer relationship for €27.1 million that will be amortised over 8 years;
- a trademark for €1.3 million with an indefinite-life.

EUROMOBIL in K€	Preliminary goodwill	Fair value adjustments	Acquirees' carrying amount after combination
<b>Goodwill before purchase price allocation</b>	<b>32,896</b>		
Customer relationship		27,122	
Trademarks		1,284	
Deferred tax liabilities		(8,522)	
<b>Goodwill after purchase price allocation</b>			<b>13,012</b>

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

### 2.1 PRINCIPLE OF ACCOUNTS PREPARATION

The accounting principles used to prepare the Group's interim condensed consolidated financial statements are identical to those used on December 31, 2023 and described in the notes to the consolidated financial statements for the period ending December 31, 2023, except for certain interim reporting treatments and new compulsory accounting standards for periods beginning on or after January 1, 2024, such as those described below in the sections "New Accounting Standards and Interpretations" and "Use of estimates and judgments"

## 2.2 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

### (i) Standards and interpretations applicable for the annual period beginning on or after January 1, 2024:

New standards and interpretations	Description and conclusion
Amendment to IFRS 16	Lease liabilities in a sale and lease-back transaction.  This amendment is applicable from January 1, 2024. The Group concludes that there is no material impact in the financial statements.
Amendments to IAS 7 and IFRS 7	Disclosures related to supplier finance arrangements (such as reverse factory arrangements).  This amendment is applicable from January 1, 2024. The Group concludes that there is no material impact in the financial statements.
Amendments to IAS 1	Classification of liabilities as current or non-current (issued on January 23, 2020 and deferral of effective date issued on July 2020) and classification of non-current liabilities with covenants (issued on October 31, 2022).  This amendment is applicable from January 1, 2024. The Group concludes that there is no material impact in the financial statements.
Amendment to IAS 12	International fiscal reform ("Pillar II").  The group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Furthermore, the Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules. Since the Group's effective tax rate is above 15% in all jurisdictions in which it the consolidated financial statements do not include information required by IAS 12.

### (ii) Standards and interpretations issued for the financial period beginning on or after January 1, 2025 and not applied in the Group financial statements on or after January 1, 2024 (because the analysis is in progress or because the analysis already concludes on no application by the Group):

New standards and interpretations	Description and conclusion
Amendment to IAS 21	Lack of exchangeability.  This amendment is not yet adopted by the European Union. The Group does not anticipate any impact in its financial statements.

## 2.3 SEASONALITY OF OPERATIONS

Income from ordinary activities, current operating income and all operating performance indicators are subject to seasonal fluctuations, due mainly to the summer holiday season when activity in the leisure segment surges. The impact of seasonality varies depending on the country in which the Group operates. Accordingly, the interim results for the six months ending June 30, 2024, may not reflect the results that are expected for the full-year 2024.

## 2.4 RESTATEMENT OF THE COMPARATIVE PERIODS

During the period, the Group identified errors regarding its Deferred Tax positions at the end of 2022 and 2023. They pertain mainly to trademarks, financial instruments and items recognized as part of a past Purchase Price Allocation. Their correction also triggered the derecognition of Deferred Tax Assets in compliance with IAS 12.

The comparative consolidated balance sheets have been restated accordingly as of December 31, 2022 and 2023, with a counterpart in "Retained earnings and other reserves":

- Decrease of the deferred tax liabilities position for €33.4 million at the end of 2022 and for €22.2 million at the end of 2023.
- No change of the deferred tax assets position at the end of 2022 and 2023 following the offsetting of deferred taxes, in accordance with IAS 12 paragraph 74.

The comparative comprehensive income as of June 30, 2023 has been reduced for €5.5 million in relation with this restatement, by reducing the tax expense for €5.6 million and reducing the variation of deferred taxes through Other Comprehensive Income for €11.1 million.



## 2.5 USE OF ESTIMATES AND JUDGMENTS

The preparation of interim financial information requires Group management to make estimates and assumptions that affect the carrying amounts of certain assets and liabilities, income and expenses, as well as the information disclosed in certain notes to the financial statements.

For the preparation of these interim condensed consolidated financial statements, the judgments exercised by management in applying the Group's accounting policies and the main estimates were identical to those used to prepare the consolidated financial statements for the year ended December 31, 2023, except for the estimate used to recognize the interim income tax expense (note 4.5). For interim financial information, the current and deferred tax expense are determined based on the income tax rate expected to apply to full-year taxable income, i.e., by applying the expected average effective tax rate for 2024 to profit/(loss) before tax.

For these interim condensed consolidated financial statements, the judgments and assumptions used by the Group mainly concern:

- fair value measurement of assets and liabilities during the purchase price allocation of Euromobil (note 1.3 and note 6.2);
- valuation of post-employment and other employee benefits;
- derivative financial instruments recorded at fair value (note 9.1);
- measurement of provision for litigation and valuation of contingent liabilities (note 11).

With respect to the vehicle rental business (note 5), estimates specifically cover:

- the residual value of "at risk" vehicles;
- the value of vehicles purchased with a manufacturer or dealer buy-back commitment if badly damaged or stolen;
- the evaluation of the ultimate cost of claims made against the Group for self-funded insured accidents using actuarial techniques generally accepted and used in the insurance industry.

## NOTE 3 – CHANGE IN SCOPE OF CONSOLIDATION

There was no significant change in the Group's scope of consolidation during the first half of 2024.

## NOTE 4 – MAIN CONSOLIDATED INCOME STATEMENT ITEMS

### 4.1 INCOME FROM ORDINARY ACTIVITIES

<i>In thousands of euros</i>	As of June 30, 2024	As of June 30, 2023
Rental revenue	1,478,703	1,352,566
Franchising revenue	32,415	27,587
Other revenue	48,159	31,920
<b>Total income from ordinary activities</b>	<b>1,559,277</b>	<b>1,412,073</b>

### 4.2 DEPRECIATION AND AMORTISATION EXPENSES

<i>In thousands of euros</i>	As of June 30, 2024	As of June 30, 2023
Depreciation of property, plant and equipment	(57,703)	(57,252)
Amortisation of intangible assets	(30,611)	(24,201)
<b>Total depreciation and amortisation expenses</b>	<b>(88,313)</b>	<b>(81,453)</b>

### 4.3 OTHER NON-RECURRING EXPENSES

<i>In thousands of euros</i>	As of June 30, 2024	As of June 30, 2023
Reorganisation and restructuring costs	(7,374)	(6,722)
Professional fees	(3,704)	(11,265)
Other fees	(2,872)	(7,094)
<b>Total other non-recurring expenses</b>	<b>(13,950)</b>	<b>(25,081)</b>

#### 4.4 NET FINANCING COSTS

<i>In thousands of euros</i>	As of June 30, 2024	As of June 30, 2023
Net fleet financing expenses	(68,604)	(49,802)
Net other financing expenses	(31,534)	(24,519)
<b>Gross financing costs</b>	<b>(100,138)</b>	<b>(74,322)</b>
Profit or loss on derivative financial instruments	(320)	(12,837)
Impairment of financial assets	(8,699)	-
Amortisation of transaction costs	(4,807)	(5,893)
Foreign exchange gain and losses	942	318
Adjustments to the discounting rates applied to provisions and employee benefits	(1,487)	(1,608)
Non-utilisation fees	(3,765)	(5,260)
Other costs	(4,362)	(4,369)
<b>Other financial expenses</b>	<b>(22,499)</b>	<b>(29,649)</b>
<b>Total net financing costs</b>	<b>(122,636)</b>	<b>(103,971)</b>

#### 4.5 INCOME TAX

For the interim accounts, a (€21.1 million) tax expense is calculated by applying the average annual effective tax rate estimated for the current year to the profit/(loss) before tax for the period. In addition, a change in NOL tax laws in Spain enabled the recognition of a €15.6 million of deferred tax asset. As of June 30, 2024, the Group income tax expense amounts to (€5.5 million).

### NOTE 5 – RENTAL FLEET

#### 5.1 RENTAL FLEET RECORDED ON THE BALANCE SHEET

The rental fleet recorded on the balance sheet is broken down as follows:

<i>In thousands of euros</i>	As of June 30, 2024	As of December 31, 2023
Rights of use	552,216	498,388
Buy-back agreement	1,688,487	965,274
<b>Total right of use and buy-back vehicles</b>	<b>2,240,703</b>	<b>1,463,662</b>
"At risk"	2,278,245	2,182,177
<b>Total fleet recorded in the balance sheet</b>	<b>4,518,948</b>	<b>3,645,839</b>

#### 5.2 FLEET HOLDING COSTS

<i>In thousands of euros</i>	As of June 30, 2024	As of June 30, 2023
Net depreciation of vehicles and rights of use	(464,461)	(313,162)
Other fleet holding costs	(84,825)	(61,701)
<b>Total fleet holding costs</b>	<b>(549,287)</b>	<b>(374,863)</b>

#### 5.3 FLEET OPERATING, RENTAL AND REVENUE RELATED COSTS

<i>In thousands of euros</i>	As of June 30, 2024	As of June 30, 2023
Operating costs of the fleet	(195,942)	(155,064)
Commissions and fees on ordinary activities	(220,386)	(182,337)
<i>Of which : allowance for doubtful debts and debts recognised as losses</i>	<i>(10,284)</i>	<i>(8,687)</i>
Rental-related costs	(129,676)	(119,668)
<b>Total fleet operating, rental and revenue related costs</b>	<b>(546,004)</b>	<b>(457,068)</b>

**5.4 RECEIVABLES, PAYABLES AND SIMILAR RELATED TO THE FLEET**

<i>In thousands of euros</i>	As of June 30, 2024	As of December 31, 2023
Fleet receivables	521,220	591,408
VAT receivables	267,180	122,621
<b>Total fleet receivables and similar</b>	<b>788,400</b>	<b>714,030</b>

<i>In thousands of euros</i>	As of June 30, 2024	As of December 31, 2023
Fleet payables	900,819	683,588
VAT liabilities	47,860	62,744
<b>Total fleet payables and similar</b>	<b>948,679</b>	<b>746,332</b>

<i>In thousands of euros</i>	As of June 30, 2024	As of June 30, 2023
Fleet receivables	71,440	50,352
VAT receivables	(144,144)	(49,424)
Fleet payables	216,893	106,493
VAT liabilities	(15,352)	2,719
<b>Change in working capital related to the fleet</b>	<b>128,838</b>	<b>110,140</b>

**NOTE 6 – GOODWILL AND INTANGIBLE ASSETS****6.1 GOODWILL**

The goodwill amounts to €1,019 million as of June 30, 2024 compared to €1,035 million as of December 31, 2023. The variance is mainly explained by purchase price allocation of Euromobil (note 1.3) and the foreign exchange impact.

**6.2 INTANGIBLE ASSETS**

The net book value of intangible assets amounts to €998 million and € 962 million respectively as of June 30, 2024 and December 31, 2023 and includes:

- Trademarks for a net book value of €800 million as of June 30, 2024 compared to €798 million as of December 31, 2023. It includes Europcar (€674 million), Goldcar (€90 million), Fox Rent a Car (€34 million) and Euromobil (€1 million) indefinite-life trademarks. The variance is explained by Euromobil (note 1.3) and the foreign exchange impact.
- Customer relationships for a net book value of €32 million as of June 30, 2024 compared to €8 million as of December 31, 2023. The variance is explained by Euromobil for €27 million (note 1.3) and the amortisation over the useful life of the depreciable relationships.
- Software capitalized, development costs and other intangible fixed assets for a total net book value of €167 million (including a total net book value of €73 million of work in progress capitalized but not yet amortised) compared to €156 million as of December 31, 2023.

**6.3 IMPAIRMENT ON GOODWILL AND NON-CURRENT ASSETS**

Goodwill and non-current assets are subject to annual impairment tests in accordance with the Group's budget timetable. For its interim condensed consolidated financial statements as of June 30, 2024, the Group has not identified any trigger events leading to re-examine the recoverable amount of its CGUs.

**NOTE 7 – OFF-BALANCE SHEET COMMITMENT**

The Group's minimum lease payments for non-cancellable operating leases that are outside the scope of IFRS 16 as of June 30, 2024 are detailed below:

<i>In thousands of euros</i>	As of June 30, 2024	As of December 31, 2023
Payable :		
Less than one year	19,853	30,502
Between one and five years	34,201	27,799
More than five years	2,573	2,455
<b>Total</b>	<b>56,626</b>	<b>60,756</b>

The Group commitments and guarantees that are described in the consolidated financial statements for the year ended December 31, 2023 remain unchanged. There was no breach of covenant as of June 30, 2024.

## NOTE 8 – CAPITAL AND RESERVES

Date	Operation	Share capital (in €)	Share premium (in €)	Number of shares	Nominal value (in €)
December 2023		50,156,401	2,035,211,850	5,015,640,081	0.01
June 2024		50,156,401	2,035,211,850	5,015,640,081	0.01

As of June 30, 2024, the breakdown of shareholders in the share capital was as follows:

Shareholders	Total number of ordinary shares and voting rights	Percentage of ordinary shares and voting rights	Percentage of share capital
Green Mobility Holding SA	5,007,087,758	100.00%	99.83%
Treasury shares	8,552,323	-	0.17%
<b>TOTAL</b>	<b>5,015,640,081</b>	<b>100.00%</b>	<b>100.00%</b>

## NOTE 9 – FINANCIAL ASSETS AND LIABILITIES

### 9.1 FINANCIAL ASSETS

<i>In thousands of euros</i>	As of June 30, 2024	As of December 31, 2023
Derivative financial instruments assets at fair value	11,022	51,650
Financial assets carried at amortised costs	17,026	31,510
Deposits and advance payments	25,927	25,091
Other non-current financial assets	1,610	6,389
<b>Total non-current financial assets</b>	<b>55,586</b>	<b>114,640</b>
Derivative financial instruments assets at fair value	39,307	6,950
Financial assets carried at amortised cost	42,004	26,779
<b>Total current financial assets</b>	<b>81,311</b>	<b>33,729</b>

### 9.2 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

<i>In thousands of euros</i>	As of June 30, 2024	As of December 31, 2023
Availability	263,825	314,623
Accrued interest	(16)	(59)
<b>Cash and cash equivalents</b>	<b>263,809</b>	<b>314,564</b>
Restricted cash	159,266	131,052
<b>Cash and cash equivalents and restricted cash</b>	<b>423,075</b>	<b>445,616</b>
Bank overdrafts	(66,083)	(4,417)
<b>Cash and cash equivalents reported in the cash flow statement</b>	<b>356,992</b>	<b>441,199</b>

## 9.3 FINANCIAL LIABILITIES

<i>In thousands of euros</i>	As of 31 December, 2023	Variation with cash impact	Foreign exchange impact	Other	As of June 30, 2024
Bond	500,000	-	-	-	500,000
Term Loan	500,000	-	-	-	500,000
Other loans dedicated to fleet financing	43,429	41,089	-	(10,477)	74,041
State guaranteed loans	244,004	(42,697)	-	(12,514)	188,793
Rental debts and associated interests	317,943	169,723	1,889	(183,399)	306,157
Earn-out	24,673	(689)	-	-	23,984
Transaction costs/Premiums/Discounts	(6,953)	(6,620)	(78)	11,279	(2,372)
<b>Non-current financial liabilities</b>	<b>1,623,096</b>	<b>(160,806)</b>	<b>(1,811)</b>	<b>(195,111)</b>	<b>1,590,603</b>
Senior Asset Revolving Facility (SARF)	1,403,021	592,595	16,793	-	2,012,408
Senior Revolving Credit Facility (RCF)	155,000	153,000	-	-	308,000
State guaranteed loans	36,516	(7,130)	-	12,514	41,900
Other loans dedicated to fleet financing	685,993	(12,009)	16,741	4,763	695,488
Bank overdrafts	4,416	61,667	-	-	66,083
Transaction costs/Premiums/Discounts	(10,738)	-	(67)	(6,472)	(17,277)
Rental debts and associated interests	410,792	(168,381)	1,002	182,488	425,901
Accrued interests	12,737	1,781	102	-	14,620
<b>Current financial liabilities</b>	<b>2,697,740</b>	<b>621,523</b>	<b>(34,570)</b>	<b>193,293</b>	<b>3,547,126</b>
<b>Total financial liabilities</b>	<b>4,320,836</b>	<b>782,330</b>	<b>(36,381)</b>	<b>(1,818)</b>	<b>5,137,729</b>

## 9.4 NET DEBT

<i>In thousands of euros</i>	As of June 30, 2024	As of December 31, 2023
Non-current financial liabilities excluding leases	1,284,446	1,305,153
Current financial liabilities excluding leases and excluding overdrafts	3,055,141	2,286,947
Held-to-maturity financial assets	(56,438)	(56,876)
Other current financial assets part of the net debt	(4,109)	(3,523)
Cash, cash equivalents and restricted cash and overdrafts	(356,992)	(445,616)
<b>Total net debt excluding leases</b>	<b>3,922,048</b>	<b>3,086,085</b>
Rental debts and associated interests	732,058	728,735
<b>Total net debt</b>	<b>4,654,106</b>	<b>3,814,821</b>

## 9.5. FAIR VALUES

<i>In thousands of euros</i>	Notes	Carrying value	Fair value	Fair value through the income statement	Fair value through other comprehensive income	Fair value at amortised cost
Trade and other receivables		516,531	516,532	-	-	516,532
Fleet receivables	5.4	521,220	521,220	-	-	521,220
Trade and other payables		770,270	770,270	-	-	770,270
Fleet payables	5.4	900,819	900,819	-	-	900,819
Other non-current liabilities		12,134	12,134	-	-	12,134
<b>Total assets and liabilities</b>		<b>2,720,976</b>	<b>2,720,976</b>			<b>2,720,976</b>
Financial assets carried at amortised cost and other financial assets	9.1	60,640	60,640	-	-	60,640
Deposits and advance payments	9.1	25,927	25,927	-	-	25,927
Restricted cash	9.2	159,266	159,266	159,266	-	-
Cash and cash equivalents	9.2	263,809	263,809	263,809	-	-
Derivative financial instruments	9.1	50,329	50,329	689	49,640	-
<b>Total financial assets</b>		<b>559,972</b>	<b>559,972</b>	<b>423,764</b>	<b>49,640</b>	<b>86,567</b>
Non-current financial and lease liabilities	9.3	1,590,603	1,576,046	-	-	1,576,046
Current financial and lease liabilities	9.3	3,547,126	3,547,127	-	-	3,547,127
<b>Total financial liabilities</b>		<b>5,137,729</b>	<b>5,123,173</b>			<b>5,123,173</b>

**NOTE 10 – PERSONNEL COSTS**

<i>In thousands of euros</i>	As of June 30, 2024	As of June 30, 2023
Wages and salaries	(221,793)	(203,184)
Social security charges	(47,547)	(43,850)
Post-employment benefits	(4,170)	(3,518)
Other costs	(3,084)	(1,186)
<b>Total personnel costs</b>	<b>(270,426)</b>	<b>(251,738)</b>

**NOTE 11 – PROVISIONS**

<i>In thousands of euros</i>	Insurance claim provisions	Reconditioning provisions	Other provisions	Total
<b>Balance at January 1, 2023</b>	<b>134,856</b>	<b>58,869</b>	<b>98,432</b>	<b>292,156</b>
Increases	41,578	68,954	6,206	116,738
Uses	(33,909)	(74,213)	(2,566)	(110,689)
Takeovers	-	-	(7,945)	(7,945)
Transfer	-	(2,254)	(1,483)	(3,737)
Impact of foreign exchanges	979	327	1,640	2,946
<b>Balance at June 30, 2023</b>	<b>143,503</b>	<b>51,684</b>	<b>94,282</b>	<b>289,470</b>
<i>Non-current</i>	-	-	3,149	3,149
<i>Current</i>	143,503	51,684	91,134	286,321
<b>Balance at June 30, 2023</b>	<b>143,503</b>	<b>51,684</b>	<b>94,282</b>	<b>289,470</b>
<b>Balance at January 1, 2024</b>	<b>144,047</b>	<b>43,651</b>	<b>107,254</b>	<b>294,953</b>
Increases	37,811	41,642	4,385	83,837
Uses	(8,778)	(6,596)	(3,726)	(19,101)
Takeovers	(29,471)	(33,559)	(12,153)	(75,183)
Impact of foreign exchanges	1,050	218	1,290	2,558
<b>Balance at June 30, 2023</b>	<b>144,659</b>	<b>45,355</b>	<b>97,049</b>	<b>287,063</b>
<i>Non-current</i>	-	-	5,871	5,871
<i>Current</i>	144,659	45,355	91,178	281,192
<b>Balance at June 30, 2024</b>	<b>144,659</b>	<b>45,355</b>	<b>97,049</b>	<b>287,063</b>

In the normal course of business, the Group becomes involved in legal, administrative or regulatory proceedings. Under the accounting standards applicable to the Group, a provision is recognised in the balance sheet when the Group has an obligation as a result of a past event, it is possible that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.

The Group disputes and proceedings that are described in the consolidated financial statements for the year ended December 31, 2023 have not evolve during the half-year.

**NOTE 12 – RELATED PARTIES**

Volkswagen Group exercises a significant influence over Green Mobility Holding, the sole shareholder of Europcar Mobility Group who has control on the Group. As a consequence, Volkswagen Group is considered as a related party according to IAS 24.

Since 2022, EMG SA has a loan from the Volkswagen Group for €500 million whose maturity date is November 30, 2027. The Group periodically enters into fleet acquisition agreements with Volkswagen Group and with PON (a Shareholder of Green Mobility Group) which are transacted on an arm's length basis.

In 2023, EMG SA acquired 51% of Euromobil shares. Before the acquisition, Euromobil benefited from the carve-out of the rental car business of EURO-Leasing, an entity consolidated within Volkswagen Group. EURO-Leasing owns the 49% remaining shares in Euromobil.

The Group has not carried out significant transactions with either Green Mobility Holding or any companies over which Europcar Mobility Group exercises significant influence.

The Group pays compensation to its key executives including members of the Management Board.

#### **NOTE 13 – SUBSEQUENT EVENTS**

No material events subsequent to the closing were identified.