Condensed Management Report for the six months ending June 30, 2025

1. KEY DATA FOR H1 2025

- Revenue: down -2.0%, reaching €1,528.7 million, -1.7% at constant exchange rates.
- Adjusted Corporate EBITDA (post IFSR16): (€52.2 million) in H1 2025 vs (€8.8 million) in H1 2024.
- Net profit/(loss): (€268.8 million) in H1 2025 vs (€170.6 million) in H1 2024.

	Half-Year ended June 30			
In millions of euros, unless stated otherwise	**2025**	2024	% Change	% Change at constant perimeter and currency
Number of rental days (million)	36.0	36.7	-1.9%	-1.9%
Average fleet (thousand)	260.7	277.7	-6.1%	-6.1%
Financial utilisation rate	76.2%	72.6%	3.6pt	3.2pt
Total revenues	1,528.7	1,559.3	-2.0%	-1.7%
Adjusted Corporate EBITDA (post IFRS 16)	(52.2)	(8.8)	493.2%	483.5%
Adjusted Corporate EBITDA margin	-3.4%	-0.6%	(2.8pt)	(2.8pt)
Current operating result	(132.6)	(42.5)		
Net profit/(loss)	(268.8)	(170.6)		

Note Bene: H1 2024 KPIs are including Euromobil contrary to the HY Management Report published on 2024.

2. HIGHLIGHTS OF H1 2025

Appointment of a new CEO and a new CFO

In April 2025, Europcar Mobility Group announced the appointment of Sebastian Birkel as the new Group Chief Executive Officer. He took over management of the company on 1 May 2025. Birkel moved from the Profection Group to the Europcar Mobility Group, and has extensive experience in the car rental industry, including as CEO of SIXT's North American business. He succeeds Olivier Baldassari, who had been acting as interim CEO following Alain Favey's departure. Baldassari remains Chief Operating Officer of Europcar Mobility Group.

With Sebastian Birkel, Europcar Mobility Group has gained an internationally experienced top manager who made a name for himself by successfully reorganising SIXT's North American business, among other things. He led the operational development and turnaround of the region for five years, three of which were as CEO. Under his leadership, the SIXT brand was successfully established in a highly competitive market and grew profitably. After North America, Birkel took responsibility for global vehicle purchasing and group accounting and controlling as a divisional board member at SIXT.

As of 1 May, the Management Board of Europcar Mobility Group consists of Sebastian Birkel as Group CEO, Joachim Hinz as the new Chief Financial Officer — joining from SEAT with 25 years' experience at an international level in the automotive and mobility industry — and Olivier Baldassari as Chief Operating Officer.

CDP rating

On 6 February 2025, EMG received its new rating from CDP (Carbon Disclosure Project). CDP awarded the Group a B score on the Climate Questionnaire, which is unchanged from the previous score and above the global average of C for all rated companies.

Financial main events

Financial main events of the period are disclosed in the note 1.3 of the Group interim condensed consolidated financial statements for the six months ending June 30, 2025.

3. ANALYSIS OF OPERATING RESULTS

3.1. Key management indicators

	Half-Year ended June 30		
In millions of euros, unless stated otherwise	**2025**	2024[5]	Change
Total Revenue	**1,528.7**	**1,559.3**	**(2.0%)**
Vehicle rental revenue	**1,462.2**	**1,493.0**	**(2.1%)**
Rental days volume (in thousands)	36.0	36.7	(1.9%)
Average rental duration (in days)	7.4	7.5	(1.2%)
Average fleet size (in thousands)[1]	260.7	277.7	(6.1%)
Average revenue per unit per month (in €)[2]	934.6	896.1	4.3%
Average fleet costs per unit per month (in €)[3]	(397.2)	(376.1)	5.6%
Fleet utilisation rate (in %)[4]	76.2%	72.6%	*+3.6pt*
Margin after direct costs, (post IFRS 16)	**341.8**	377.8	**(9.5%)**
Margin after direct costs in % of revenue	*22.4%*	*24.2%*	*(1.9)pt*

(1) Average fleet during the period is calculated as the number of days in the period during which the fleet was available (period during which the Group held the vehicles), divided by the number of days of the same period, multiplied by the number of vehicles in the fleet during the period.

(2) Average revenue per unit per month corresponds to the vehicle rental revenue, divided by the average fleet for the period; the average fleet for the period itself is divided by the number of months for the period.

(3) Average fleet costs per unit per month corresponds to total fleet cost (fleet holding and operating costs), excluding interest expense included in the expenses for the fleet vehicle operating leases and insurance costs, divided by the average fleet during the period. The average fleet during the period is then divided by the number of months during the period.

(4) The fleet utilisation rate corresponds to the rental day volume as a percentage of the number of days the fleet is considered financially available. The fleet's financial-availability period represents the period during which the Group holds the vehicles.

(5) Note Bene: H1 2024 KPIs are including Euromobil contrary to the HY Management Report published on 2024.

3.2. Comparison of Operating Results

Analysis in this section is based on the Group's income statement, prepared in accordance with IFRS standards. The bridge between IFRS standards data and management data are prepared in order to reflect and clarify the presentation of Group economic performance.

In M€	As of June 30, 2025 Incl. IFRS16	As of June 30, 2024 Incl. IFRS16
Revenue	**1,528.7**	**1,559.3**
Fleet holding costs	(542.9)	(549.3)
Fleet operating costs	(552.9)	(546.0)
Personnel costs	(273.1)	(270.4)
Overheads	(133.0)	(137.2)
Non-fleet depreciation and amortisation	(95.4)	(88.3)
Other income and expenses	2.0	3.4
Current operating result	**(66.4)**	**(28.6)**
Non-recurring results	(66.2)	(14.0)
Operating result	**(132.6)**	**(42.5)**
Net financial result	(153.4)	(122.6)
Profit/(loss) before tax	**(286.0)**	**(165.1)**
Income tax	17.2	(5.5)
Net profit/(loss) for the period	**(268.8)**	**(170.6)**

IFRS Income Statement

The table below presents a reconciliation of "Current operating result" to "Adjusted Corporate EBITDA" and "Adjusted Consolidated EBITDA". Adjusted Consolidated EBITDA and Adjusted Corporate EBITDA are historically presented because the Group believes that these measures provide readers with important additional information for evaluating Group performance. Indeed, the Group believes that rating agencies will consider that Adjusted Consolidated EBITDA and Adjusted Corporate EBITDA are useful indicators for measuring the Group's capacity to meet its debt-service obligations. IFRS does not recognise Adjusted Consolidated EBITDA or Adjusted Corporate EBITDA. Therefore, these indicators should not be viewed as alternatives to operating income or net profit, nor should they be considered indicators of operating results or of cash flows as measures of liquidity.

	Half-Year ended June 30, 2025		
In M€	Before IFRS 16	IFRS 16 impact	After IFRS 16
Current operating result	**(89.9)**	**23.4**	**(66.4)**
Non-fleet amortisation, depreciation and impairment expense	46.0	49.4	95.4
Reversal of net fleet financing expenses	(71.7)	(9.5)	(81.2)
Adjusted corporate EBITDA	**(115.6)**	**63.3**	**(52.2)**
Net fleet depreciation	463.9	(16.0)	447.9
Net fleet financing expenses	71.7	9.5	81.2
Adjusted consolidated EBITDA	**420.1**	**56.8**	**476.9**

3.2.1 Revenue

In H1 2025, revenue totaled €1,528.7 million, representing a 2.0% decrease compared to H1 2024. This decline was primarily driven by lower volumes in both B2C and B2B channels. Despite the volume decline, Revenue Per Day (RPD) remained stable.

3.2.2 Cost lines

Fleet holding costs

In H1 2025, these costs totaled €542.9 million compared to €549.3 million in H1 2024, mainly due to a better impact of lower fleet and lower depreciation due to better sourcing conditions with the car manufacturers.

Fleet operating, rental and revenue-related costs

In H1 2025, these costs totaled €552.9 million compared to 546.0 million in H1 2024, as a result of higher costs in relation to badly damaged vehicles, reconditioning and maintenance costs, along with an inflation effect on cost of services from external providers and increases in airport and railway fixed fees.

Personnel costs

In H1 2025, personnel costs totaled €273.1 million compared to €270.4 million in H1 2024.

Overheads

In H1 2025, overheads totaled €133.0 million compared to €137.2 million in H1 2024.

3.2.3 Adjusted Corporate EBITDA

In H1 2025, Adjusted Corporate EBITDA totaled €(52.2) million, compared to €(8.8) million in H1 2024. Adjusted Corporate EBITDA margin in percentage of revenue reached (3.4)%, compared to (0.6%) in H1 2024, mainly due to a decline in revenue driven by volume drop by 1.9%. The average fleet reduction and optimisation has also led to an improved utilisation rate, offset by further deterioration in fleet costs, mostly in remarketing losses, due to a decrease in the market prices of used vehicles compared to LY, and additional impact from inflationary costs in variable costs.

3.2.4 Non-recurring results

Non-recurring results represent an expense of €66.2 million for the first half of 2025, principally made up of restructuring costs for €67.9 million. The Group has announced a Restructuring Plan to improve its operational efficiency, financial performance and competitiveness. The Group's works councils were informed about a series of structural cost-saving measures including workforce reduction across several geographies and functions. Restructuring measures also include the rationalisation of business locations and all associated costs.

3.2.5 Net financial result

Net financial result amounted to a net expense of €153.4 million in H1 2025 compared to an expense of €122.6 million in H1 2024. This increase is mainly due to new financings and less hedging income.

3.2.6 Income tax

In H1 2025, income tax income amounted to €17.2 million. The effective tax rate for H1 2025 is not representative due to the low earnings and the country mix (positive and negative contributions at different tax rates) and due to a change in deferred tax allowance in the United States for €22.5 million.

3.2.7 Net result

Net result in H1 2025 amounted to a loss of (€268.8 million), compared to a loss of (€170.6 million) for H1 2024 mainly due to the Adjusted Corporate EBITDA fall through and increases of both non-recurring result and net financial result already described above.

4. NET DEBT AND MANAGEMENT CASH-FLOW STATEMENT

4.1. Total net debt

In M€	As of June 30, 2025	As of December 31, 2024
State guaranteed loans (A)	128.6	171.7
Term loan (B)	750.0	500.0
Revolving credit facilities (C)	110.0	338.0
Earn-out	8.9	8.9
Other corporate debt (mainly overdrafts and term loan interests) (B)	149.0	38.9
FCT junior notes, accrued interest, capitalised costs of financing agreements and other costs reclassified from corporate to fleet debt (D) / (E)	(420.4)	(448.7)
Corporate Gross Debt	**726.3**	**609.2**
Corporate cash held by operating and holding entities and short-term investments (F)	(176.6)	(235.2)
Corporate Net Debt	**549.7**	**374.0**
EC Finance Notes (G)	500.0	500.0
Senior Asset Revolving Facility	1,437.9	1,601.9
FCT Junior Notes accrued interest, capitalised costs of financing agreements and other costs reclassified from corporate to fleet debt	420.4	448.7
Fleet financing in the UK, Australia and other fleet financing facilities	1,006.9	896.5
Fleet Gross Debt	**3,365.2**	**3,447.1**
Fleet cash held by fleet-owning entities and short term investments (F)	(183.4)	(237.4)
Fleet Net Debt	**3,181.8**	**3,209.7**
Corporate and Fleet Leases	969.9	841.2
Total Group Net Debt	**4,701.4**	**4,424.9**

(A) The Group negotiated loans guaranteed by the French, Spanish and Italian governments. These loans will mature within the next 12 months, respectively May 2026, April 2026 and September 2025.

(B) On 30 November 2022, the Group refinanced the bulk of its corporate debt (including fleet financing) by a €500 million 5-year Term Loan maturing in November 2027 with Volkswagen.

In H1 2025, the Group negotiated with Green Mobility Holding and Volkswagen Groups €250 million (due December 2027), AUD150 million (due September 2025) and $50 million (due July 2025) financial liabilities.

(C) In 2024, the RCF was extended to €342.5m. As of June 2025, €110m was drawn under the RCF.

(D) Revenue from the FCT Junior Notes subscribed by ECI provides overall credit enhancement and, as applicable, the remuneration of the FCT accounts (in the event of a negative interest rate being applicable to these accounts), as well as additional liquidity requirement. FCT Junior Notes are used only to finance the fleet debt requirement. FCT Junior Notes are subscribed by ECI using available cash or drawings under the RCF.

(E) For countries where fleet costs are not financed through dedicated entities (e.g. Securitifleet entities), the cash used to finance the fleet (which could have been financed by fleet debt) is restated from the corporate debt to impact the fleet debt.

(F) Short-term investments include bond investments made by the Group's two captive insurers and considered liquid due to their maturities.

(G) On October 7, 2021, EC Finance PLC issued the EC Finance Notes (green bond) for a total amount of €500m due 2026.

4.2. Cash flow from rental business

The “Cash flow from rental business” is prepared by the indirect method and excludes IFRS 16 impacts, while the Cash-flow statements in the consolidated financial statements is prepared by the direct method and includes IFRS 16 impacts.

In M€	As of June 30, 2025	As of December 31, 2024
Adjusted Corporate EBITDA (before IFRS 16)	**(115.6)**	**(35.2)**
Non-recurring results	(66.2)	(61.1)
Acquisition of intangible assets and property, plant and equipment (net of proceeds from disposal)	(43.3)	(112.1)
Changes in non-fleet working capital and provisions	73.6	68.0
Income taxes received/(paid)	4.4	(51.2)
Cash flow from rental business	**(147.1)**	**(191.6)**

5. LEGAL DISCLAIMER & FORWARD-LOOKING STATEMENT

This report contains statements regarding the prospects and growth strategies of the Group. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking statements such as “considers,” “believes”, “intends,” “should,” “estimates,” or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that the Group considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. This information is contained in several sections of this Document and includes statements relating to the Group’s intentions, estimates and targets with respect to its markets, strategies, growth, and results of operations, financial position and liquidity. The Group’s forward-looking statements speak only as of the date of this Document. Absent any applicable legal or regulatory requirements, the Group expressly disclaims any obligation to release any updates to any forward-looking statements contained in this Document to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward looking statement contained in this Document is based. The Group operates in a competitive and rapidly evolving environment; it may therefore be unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results.