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ABOUT Q-PARK

REVIEW OF BUSINESS

General

2019 was again a record year for the Q-Park Group with continuing growth of revenue and operating result before depreciation, amortisation and impairments. The drivers behind the improved result were:

- | A strong like-for-like revenue growth of the existing portfolio of parking facilities.
- | Additions of new business to the portfolio.
- | The positive contribution of the transformation programme initiatives implemented after the Q-Park Group was acquired in 2017.

In 2018 the Q-Park Group redefined its strategy and started with the execution of the transformation programme initiatives to facilitate the transition from a decentralised organisation to an organisation with a more centralised focus. The Q-Park Group has increased its focus on ICT and data analytics which has resulted in strong developments such as in digitisation, mobility as a smart service, and smart city concepts.

In 2019, the Q-Park Group further centralised its ICT operations and invested substantial amounts in ICT systems and business intelligence to prepare Q-Park for further digitisation and other developments. Furthermore, initiatives were rolled out to control and reduce operating expenses.

The Q-Park strategy focusses on four pillars:

- | Growth in the existing business;
- | Portfolio growth;
- | Transformation programme;
- | Top line acceleration initiatives (such as revenue management).

In 2019 both the transformation programme and top line acceleration have proven to drive the results from the existing business and make the Q-Park Group more successful in acquiring new business.

Significant portfolio developments

Based on strategic considerations, the Company has disposed its Nordics business consisting of the operations in Sweden, Norway and Finland as per

30 April 2019. The Nordic operations had a different business profile with a strong focus on short-term contracts and control fee business. With this disposal the remainder of the Group has reinforced its infrastructure profile with more comparable business processes enabling us to focus on our core strategy and realise more business optimisations.

In September 2019, 100% of the shares in P1 Parking were acquired. P1 Parking was the number four parking operator in the Netherlands with a portfolio of lease contracts that has an excellent fit with our existing portfolio of parking facilities. The acquisition has strengthened our position in three highly attractive cities with strong macro-economic developments in the Netherlands.

In addition to the aforementioned significant portfolio developments, we have successfully acquired several new contracts in mainly France, the Netherlands and Germany.

Operating results

The adjusted operating result before depreciation, amortisation and impairments amounted to EUR 223.6 million (2018: EUR 204.5 million). However, these results are not fully comparable and have been adjusted for the significant events mentioned before. The increase is due to the solid revenue performance in combination with the positive contribution of the transformation programme initiatives.

Net revenue

The adjusted net revenue shows a solid increase of EUR 21.2 million up to EUR 674.0 million (2018: EUR 652.8 million). This revenue increase can be attributed to strong like-for-like revenue growth of the existing parking facility portfolio of 3.4%. Furthermore, a positive contribution was made by the newly acquired contracts that were added to portfolio.

Cash flow

The total cash flow amounted to EUR 220.8 million versus EUR -34.7 million for the full year in 2018.

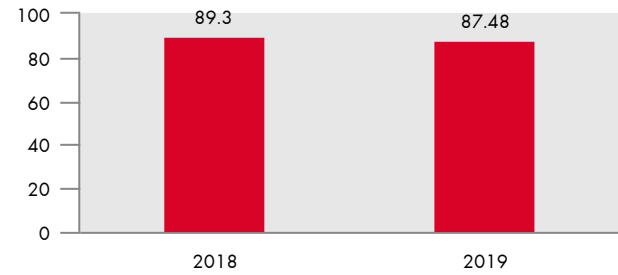
Environmental footprint

The reduced carbon footprint per parking space in owned and long-leased parking facilities (O+LL PFs) is 12% compared to 2018. This further reduction can be attributed to our LED programme and operational measures designed to increase overall efficiency.

Energy consumption

The total amount of energy consumed in our O+LL PFs amounted to 87.5 GWh compared to 89.3 GWh in 2018, a decrease of 2%.

Chart 2: Total GWh consumed by O+LL PFs



E-charging

In 2019, Q-Park had 1,008 (2018: 586) e-charging stations in more than 217 (2018: 115) parking facilities, an increase of 72.0% and 88.7% respectively.

Chart 3: E-charging stations

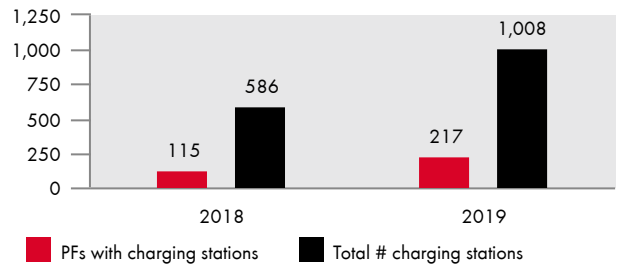


Chart 1: CO₂ emissions (kg) per parking space per type of structure

