



## PRESS RELEASE

### **SIXT stronger than ever before in 2022: record revenue of more than EUR 3 billion, EBT reaches record high of EUR 550 million**

- **Consolidated revenue up by a good third (+34.3%) compared to the previous year to EUR 3.07 billion, outperforming the pre-Covid year 2019\* by 22.6%**
- **Consolidated earnings before taxes (EBT) reach historic high of EUR 550.2 million (+24.4%) and, at 17.9%, significantly exceed the base target of 10% return on investment**
- **Attractive dividend proposal: EUR 4.11 per ordinary share, EUR 4.13 per preferred share and a special dividend in the amount of EUR 2.00 per ordinary share and preferred share**
- **SIXT expects another very positive business year in 2023: Significant increase in consolidated revenue expected as well as EBT of 430 million to EUR 550 million**
- **Substantial further investments in growth and quality planned**
- **Largest borrower's note loan transaction in the company's history with a volume of EUR 450 million secures long-term investment scope for its growth agenda**

**Pullach, 28 February 2023** – SIXT performed better than ever before in financial year 2022. According to preliminary figures, the international mobility services provider achieved year-on-year growth in consolidated revenue of 34.3% to EUR 3.07 billion, with all three segments – Europe, North America and Germany – contributing to this growth. SIXT benefitted from the continued positive market environment in terms of demand for rentals as well as prices. Consolidated earnings before taxes (EBT) also increased notably despite significant investments in growth and quality, reaching an all-time high of EUR 550.2 million, an increase of 24.4% year-on-year and of 78.5% compared to the pre-Covid year 2019\*. Despite the limited ability of vehicle manufacturers to ship vehicles due to the semiconductor crisis and supply chain disruptions, SIXT succeeded in increasing its global rental fleet in the corporate countries by more than 10% on an annual average compared to 2021. Currently, it can be observed that the general delivery capability of OEMs is improving. SIXT is planning another substantial expansion of its fleet for the current year.

Sixt SE has always stood for a profit-oriented and shareholder-friendly dividend policy. Subject to the approval of the Supervisory Board, the Management Board plans to propose a dividend of EUR 4.11 per ordinary share and EUR 4.13 per preferred share as well as a special dividend of EUR 2.00 per ordinary and preferred share to the company's upcoming Annual General Meeting for the past financial year. The Management Board has decided in its meeting today to propose this based

on the preliminary, very positive, results for the financial year 2022, the business performance to date in the current financial year, and the expected business performance of the current business year as a whole.

**Alexander Sixt, Co-CEO of Sixt SE:** “2022 was the second record year in a row for SIXT. I would like to express my sincere thanks to all our employees for their efforts last year. The results show that our Group has reached a noticeably higher level in terms of its strategic positioning, earnings power and resilience than before the Covid pandemic. We invested heavily last year, in our fleet, staff, technology and marketing, for example. We have thus laid the foundations for future growth and the further sharpening of our premium positioning. Despite these investments and thanks to our continued internationalisation, operational improvements, and an increasingly positive market environment, we were able to achieve an EBT margin of 17.9%, significantly exceeding our basic target return of 10%.”

### **Highlights of business year 2022**

**Internationalisation:** SIXT continued to drive its internationalisation in 2022. The foreign share of consolidated revenue increased year-on-year from 67.2% to 71.4%. In the United States, the Group has nearly doubled its revenue since 2019. By launching operations in Canada last July as a new SIXT corporate country, SIXT is tapping into another billion-dollar market that also offers potential for synergies with its US business.

**Marketing:** SIXT more than doubled its Group-wide marketing spend in 2022 compared to the previous year. Its highlight is the campaign launched in the US last December, which displays SIXT challenging the commonly used “Rent a car” category designation and positioning itself as the first “Rent THE Car” brand in the US. In addition to distribution via digital channels and television advertising, the wide-ranging campaign also includes out-of-home spaces such as Times Square in New York City. As a result, SIXT has been able to significantly increase its brand awareness in the US in only a short period of time.

**Staff:** SIXT invested greatly in further staff expansion in 2022. Despite the staff shortages in the travel and hospitality industry, the company managed to increase the number of its employees across the Group by more than 1,100 to around 7,500 on average for the year. At the same time, the company significantly increased its overall salary levels and paid out a special bonus of EUR 1,700 per employee.

**Technology:** SIXT increased its investment in technology developments by an additional 26% year-on-year, including the opening of a new tech hub in Lisbon. Compared to the previous year, the number of jobs (FTEs) in the tech departments also increased by around 10%.

**Premium rental fleet:** SIXT increased its average stock of rental vehicles in its corporate countries by more than 10% to 138,400 cars last year despite the tight procurement situation. This was achieved mainly thanks to the long-standing good business relationships with all renowned car

manufacturers. The fleet share (measured by vehicle value) of the premium brands BMW (incl. Mini), Audi and Mercedes-Benz was 57% in 2022, a constant level compared to the previous year and 7 percentage points higher than in the pre-Covid year 2019. The electric share (incl. plug-in hybrids and mild hybrids) of the rental fleet in Europe, where SIXT is aiming for an e-share of 70 to 90% by 2030, was increased from around 10% to more than 14% year-on-year as part of the sustainability programme adopted in 2022.

### Key figures for the Group in 2022

- **Consolidated revenue** increased by 34.3% from EUR 2.28 billion to EUR 3.07 billion and was thus in the upper half of the target range of EUR 2.8 to 3.1 billion. SIXT achieved the strongest growth in the North America segment, with the United States now being the largest single market for SIXT worldwide; revenue in North America increased by 55.4% to EUR 908.2 million. The Europe segment (excluding Germany) achieved growth of 35.1% to EUR 1.28 billion. The German segment also made a substantial contribution to the Group's growth by posting a 17.6% increase to EUR 869.8 million.
- **Consolidated earnings before taxes (EBT)** reached a record level of EUR 550.2 million, an increase of 24.4% over the previous year (EUR 442.2 million). EBT was thus at the upper end of the range of EUR 500 million to EUR 550 million.
- **Corporate EBITDA**, which shows the Group's operating profit including interest income and depreciation on rental vehicles, reached EUR 699.4 million, an increase of 21.4% compared to the previous year's figure (EUR 575.9 million).
- The Group closed the year with **net profit after taxes** of EUR 385.7 million, an increase of 23.2% (2021: EUR 313.2 million).
- As of 31 December 2022, **Group equity** amounted to EUR 2.0 billion (+13.4%), corresponding to a 35.8% share of total assets. Compared to the previous year, the Group equity ratio was 2.8 percentage points lower (38.6%). It is thus still well above the levels of major competitors and the minimum target value of 20%. This also applies when taking the proposed dividend payments into account.

**Konstantin Sixt, Co-CEO of Sixt SE:** "Our growth strategy for the years ahead is centred on the claim of 'Being Better,' which we want to focus on even more distinctly. This goal encompasses delighting our customers with a premium experience in all respects, achieving a leading position in the world's most attractive segments, expanding our leadership in technological innovation, aiming for best cost efficiency and further strengthening our bold and iconic brand."

The recent successful placement of Borrower's note loans with a total volume of EUR 450 million also serves to finance the company's future growth. The transaction, arranged by BayernLB, DZ BANK AG and UniCredit Bank AG, is the largest promissory note transaction in the company's history. The loans have terms of three, five and seven years and were placed by Sixt SE with

institutional investors in Germany and abroad. With an order book of more than EUR 750 million, the issue achieved extraordinarily high demand and was priced at the lower end of the target range that had been announced.

**Prof. Dr. Kai Andrejewski, CFO of Sixt SE:** “Thanks to our excellent capitalisation, high financing strength and our proven business model that includes a high share of variable costs, we are ideally prepared to finance our continued growth. We are also encouraged by the fact that the market environment for travel is much friendlier than was expected a few months ago in view of the gloomy geopolitical mood.”

### **Outlook for the current business year and forecast**

SIXT will continue to invest in growth and quality in 2023, focusing on four key areas:

- Further increase of service excellence, especially through investments in existing stations and the further digitalisation and automation of services. The investment budget foreseen for such measures (which also includes costs for the construction of new stations) amounts to more than EUR 100 million in 2023.
- Further improvement of operational excellence to reduce costs and increase capacity utilisation to offer more vehicles to customers even faster.
- Continuous expansion of the (premium) rental fleet as well as expansion of the global SIXT network, in particular by adding airport and downtown stations in the US and in the Van&Truck sector.
- Continuous transformation of the rental fleet towards electric drives and acceleration of enthusiasm for this technology among customers (e.g., through the progressive expansion of SIXT’s own charging infrastructure).

In general, confidence in the development of global travel has increased considerably. For example, the global airline umbrella organisation IATA projects that passenger traffic on domestic flights will reach 95% of 2019 pre-Covid levels already in 2023 and 80% on international routes, not yet taking into consideration the re-opening of China. The data analyst firm Statista forecasts a 20% increase in the global travel and tourism market volume in 2023.

For the first quarter of 2023, SIXT expects to see consolidated revenues increase by 10 to 25% compared to the same quarter of the previous year (Q1 2022: EUR 580.8 million). In view of the currently emerging developments, the Management Board of Sixt SE estimates earnings before taxes (EBT) of between EUR 20 million and EUR 40 million for the first quarter of 2023 (Q1 2022: EUR 93.5 million). The first quarter of 2022 and the first quarter of 2023 were both characterised by special circumstances. These special circumstances are mainly driven by staffing levels and fleet size that were still at an unusually low level at the beginning of 2022 due to the pandemic, which had a positive impact on the cost situation in the first quarter of 2022. At the same time, marketing expenses in the first quarter of 2023 will be high compared to previous years as a result of the major US campaign currently underway.

**Alexander Sixt, Co-CEO of Sixt SE:** “We expect to see a significant increase in consolidated revenue for the full year 2023. Group EBT in 2023 is projected to be in the range of EUR 430 million to EUR 550 million. The upper end of this range is thus on course for the record year 2022 and the lower end is clearly above the pre-Covid record level. We are encouraged by the continued improvement in operational execution and continued international and product expansion. Furthermore, our forecast is based on demand returning to pre-pandemic levels, as seen in 2022 and the first weeks of 2023, but at higher prices.”

The entire range of the forecast for the full year is thus very clearly above the base targeted return of 10%. All forecasts assume that the macroeconomic and industry-specific conditions will not deteriorate significantly compared to the current assumptions.

*The figures for financial year 2022 referred to in this release are preliminary and unaudited. Sixt SE will publish its audited Consolidated Financial Statements for 2022 and the Annual Financial Statements of Sixt SE on its website at <http://ir.sixt.com> in the “Publications” section on 30 March 2023 as already announced.*

\*The comparative figures for 2019 used in this press release have been adjusted and refer in each case to continuing operations. For instance, the leasing business was sold in July 2020.

#### **About SIXT**

Sixt SE with its registered office in Pullach near Munich, is a leading international provider of high-quality mobility services. With its products [SIXT rent](#), [SIXT share](#), [SIXT ride](#) and [SIXT+](#) on the mobility platform ONE the company offers a uniquely integrated premium mobility service across the fields of vehicle and commercial vehicle rental, car sharing, ride hailing and car subscriptions. The products can be booked through the SIXT app, which also integrates the services of its renowned mobility partners. SIXT has a presence in more than 100 countries around the globe. The company stands for consistent customer orientation, a lived culture of innovation with strong technological competence, a high proportion of premium vehicles in the fleet and an attractive price-performance ratio. In 2022, according to preliminary figures, the Sixt Group achieved a record consolidated pre-tax earnings of EUR 550 million and a significant increase in consolidated revenues to EUR 3.07 billion. Sixt SE has been listed on the Frankfurt stock exchange since 1986 (ISIN ordinary share: DE0007231326, ISIN preference share: DE0007231334). <https://about.sixt.com>

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## The SIXT Group at a glance

(Data according to IFRS; rounding differences may occur)

<b>Revenue development</b>			Change
in EUR million	<b>2022</b>	2021	in %
Rental revenue	2,847.5	2,097.4	+35.8
Other revenue from the rental business	208.6	172.4	+20.9
Other revenue	10.2	12.6	-19.5
<b>Consolidated revenue</b>	<b>3,066.2</b>	<b>2,282.4</b>	<b>+34.3</b>
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<b>Earnings performance</b>			Change
in EUR million	<b>2022</b>	2021	in %
Fleet expenses	630.0	506.5	+24.4
Personnel expenses	567.7	405.3	+40.1
Depreciation and amortisation expense	554.6	370.0	+49.9
Net other operating income/expenses	-725.1	-521.4	+39.0
<b>Earnings before net finance costs and taxes (EBIT)</b>	<b>588.8</b>	<b>479.2</b>	<b>+22.9</b>
Financial result	-38.6	-37.0	+4.4
<b>Earnings before taxes (EBT)</b>	<b>550.2</b>	<b>442.2</b>	<b>+24.4</b>
Income tax expense	164.4	129.0	+27.5
<b>Consolidated profit/loss</b>	<b>385.7</b>	<b>313.2</b>	<b>+23.2</b>
Earnings per share (in EUR)	8.22	6.67	
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<b>Other key figures for the Group</b>	<b>31 Dec. 2022</b>	31 Dec. 2021	Change in %
Total assets (in EUR million)	5,527.4	4,521.2	+22.3
Rental vehicles (in EUR million)	3,833.4	2,856.6	+34.2
Equity (in EUR million)	1,979.4	1,746.2	+13.4
Equity ratio (in %)	35.8	38.6	-2.8 points
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	<b>2022</b>	2021	Change in %
Investments (in EUR billion) <sup>1</sup>	4.92	5.12	-4.0
Average number of rental vehicles (Group)	138,400	125,300	+10.5

<sup>1</sup> Value of vehicles added to the rental fleet