



Press Release

SIXT off to a successful start in 2023 – record revenue in the first quarter, positive forecast for the full year confirmed

- **Consolidated revenue up 19.7% to EUR 695.1 million, North American business and Germany the biggest growth drivers**
- **Consolidated EBT of EUR 33.3 million in the first quarter within the communicated target range of EUR 20 to 40 million**
- **Record fleet in the first quarter of 2023: 19% above the first quarter of 2022 and 15% above the first quarter of 2019; record fleet also expected for the full year**
- **More than 20% of the SIXT fleet in Europe electrified; new campaign launched to further increase enthusiasm for e-mobility**
- **Continued high investments in existing and new branches, employees, technology, marketing and e-mobility, combined with a strong focus on cost efficiency**
- **Optimism for the rest of the year: High level of satisfaction with the start of the second quarter, positive forecast for the full year 2023 confirmed**

Pullach, 11 May 2023 – SIXT continued its growth course in the first three months of 2023 and achieved its highest revenue ever in a first quarter. At EUR 695.1 million, consolidated revenues were 19.7% higher than in the same period of the previous year. The premium mobility services provider benefitted from demand returning to the high pre-COVID level as well as from a consistently very positive market environment with a price level for rental cars still significantly higher than in 2019.

Consolidated earnings before taxes (EBT) of EUR 33.3 million in the first quarter of 2023 were within the target corridor of EUR 20 to 40 million communicated earlier (Q1 2022: EUR 93.5 million), with continued high growth investments and a higher cost base compared to the same quarter of the previous year (due to period effects and special circumstances, among other factors). Generally, it should be taken into consideration that of all four quarters, the first quarter usually makes the smallest contribution to earnings.

As international supply chains have relaxed and thanks to its excellent relationships with OEMs, SIXT has increased its average global fleet (excluding franchises) to 149,000 vehicles (+19% vs. Q1 2022). This means that, unlike major competitors, SIXT was able to expand its fleet again to a level well

above (+15%) that of 2019. Meanwhile, the fleet was even more dominated by vehicles from the premium German brands BMW, Audi and Mercedes-Benz than in 2019.

In the European corporate countries, the SIXT fleet comprised of an average of 22% electrified vehicles (incl. PHEV and MHEV) in the first quarter of 2023. This is 9 percentage points higher than in the first quarter of the previous year (Q1 2022: 13%). In order to increase its own capacities to charge its growing e-fleet after a vehicle is returned, SIXT placed an order in the spring to install more than 1,000 additional charging points in the DACH region by the end of the year. Last week, SIXT also launched a large, multinational campaign in a modernised brand look based on the slogan "Rent electromobility" to further increase enthusiasm for this form of mobility.

Prof. Dr. Kai Andrejewski, Chief Financial Officer (CFO) of Sixt SE: "SIXT has gotten off to a successful start to the new year and is well on track. We are also very satisfied with the course of the second quarter so far. In view of the continuing good demand and the positive booking situation with airlines and hotels, we are currently also expecting a positive development for the summer season. At the same time, SIXT is now experiencing the effects of inflation-related cost increases and the costs of last year's accelerated growth investments more strongly. The increases that began during the year in 2022 will have their first full impact in 2023. In addition to continuing our investments in growth, particularly in existing and new branches, in our employees, technology, marketing as well as e-mobility, we will continue to focus on efficiency improvements and a high degree of focus in 2023, as we have always done, to keep our costs in check."

Development of the regional segments

In the first three months of 2023, SIXT increased its revenue in **North America** by 21.6% to EUR 226.4 million (Q1 2022: EUR 186.1 million) and opened new branches at the airports in Toronto and Pittsburgh, among others. In the United States, the world's largest car rental market with a volume of around USD 36 billion, the first quarter was dominated by a comprehensive, cross-media marketing campaign under the slogan "*Don't rent a car, rent THE car!*"

In **Germany**, quarterly revenue developed as dynamically, rising by 21.7% to EUR 218.0 million (Q1 2022: EUR 179.1 million).

In the **European markets outside Germany**, revenue increased by 16.6% to EUR 248.3 million from January to March of this year (Q1 2022: EUR 212.8 million).

Following the successful market launch at most of the airports in the US and successful pilot phases in Munich and Amsterdam, SIXT began gradually rolling out its "**Mobile Check-in**" service in Europe in the first quarter. This option enables customers to complete all formalities before the start of the rental period via mobile phone and thus go directly to the handover of the keys, avoiding queues. "Mobile Check-in" is already available at six airports in Germany (Munich, Hamburg, Berlin, Düsseldorf, Stuttgart, Cologne/Bonn) as well as in the Netherlands (Amsterdam), Austria (Vienna) and France (Marseille and Lyon).

Key consolidated figures for the first quarter of 2023

- **Consolidated revenue** increased by 19.7% from EUR 580.8 million in the same quarter of the previous year to EUR 695.1 million. Foreign business accounted for a 68.4% share in this figure (Q1 2022: 68.8%).
- **Corporate EBITDA**, which represents the Group's operating result including interest income and depreciation on rental vehicles, amounted to EUR 73.1 million (Q1 2022: EUR 127.6 million).
- At EUR 33.3 million, **consolidated earnings before taxes (EBT)**, the Group's key earnings indicator, were within the previously communicated range of EUR 20 to 40 million. In the same period of the previous year, EBT had reached the extremely high level of EUR 93.5 million. When comparing the quarters, considerable special circumstances and period effects must be taken into consideration, however. For instance, at the beginning of 2022, revenue had already risen significantly again in the wake of an easing COVID situation, while operating costs, such as for personnel and fleet, were still at an unusually low level. In addition, the effects of high inflation and increased investments in growth only gradually set in over the course of the past year, so that they are now particularly evident in the comparison of the two starting quarters.

Financial forecast for 2023

Even though the peak of inflation at the beginning of the year seems to have been overcome, inflation and the accompanying risks to costs and the economy remain a matter that SIXT will continue to follow carefully. Nevertheless, the company has built up a high degree of resilience with a continued high equity ratio of over 35% as well as further improved debt financing. The largest Borrower's note loans in the company's history with a volume of EUR 450 million was successfully concluded at the beginning of this year.

In light of the first quarter, the positive expectations for the summer and holiday season, rental prices still well above 2019, and improved vehicle availability, the Management Board confirms its previous statements for the year as a whole: it expects a significant increase in consolidated revenue in 2023 compared to the previous year (2022: EUR 3.07 billion). In terms of earnings before taxes (EBT), it continues to expect a figure within the range of EUR 430 to 550 million. This means that the lower end of the target range remains clearly above the pre-COVID level (2019: EUR 308.2 million) and its upper end is on course for the record year 2022 (EUR 550.2 million).

Sixt SE will publish its consolidated interim statement as of 31 March 2023 on its website today at <http://ir.sixt.com> in the section "Financial Publications."

* 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 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)

Revenue development in the Group			Change
in EUR million	Q1 2023	Q1 2022	in %
Rental revenue	634.4	528.2	+20.1
Other revenue from the rental business	58.2	49.9	+16.8
Other revenue	2.4	2.7	-10.0
Consolidated revenue	695.1	580.8	+19.7
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Earnings performance of the Group			Change
in EUR million	Q1 2023	Q1 2022	in %
Fleet expenses	167.9	131.7	+27.5
Personnel expenses	153.7	119.6	+28.5
Depreciation and amortisation expense	155.0	101.4	+52.9
Net other operating income/expenses	-171.0	-126.5	+35.2
Earnings before net finance costs and taxes (EBIT)	47.4	101.6	-53.3
Financial result	-14.2	-8.1	+74.6
Earnings before taxes (EBT)	33.3	93.5	-64.4
Income tax expense	11.1	27.0	-59.0
Consolidated profit/loss	22.2	66.4	-66.6
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Other key figures for the Group	31.03.2023	31.12.2022	Change in %
Total assets (in EUR million)	5,662.4	5,551.3	+2.0
Rental vehicles (in EUR million)	3,840.7	3,833.4	+0.2
Equity (in EUR million)	1,987.6	1,979.4	+0.4
Equity ratio (in %)	35.1	35.7	-0.6 points
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	Q1 2023	Q1 2022	Change in %
Investments (in EUR billion) ¹	1.44	0.73	+95.9
Average number of rental vehicles (Group)	149,000	125,300	+18.9

¹ Value of vehicles added to the rental fleet