



Press Release

SIXT achieves best ever second quarter

- **Fleet of 166,300 vehicles, consolidated revenue of EUR 925.1 million and consolidated EBT of EUR 131.9 million mark strongest second quarter in company history**
- **Alexander Sixt (Co-CEO): "We are on track thanks to the dedication of our employees and the trust our customers have in us. We achieved a record result in the second quarter, and we continue to target a significant increase in revenue as well as EBT within our EBT forecast of EUR 430 million to EUR 550 million for the full year. Our earnings will thus be significantly above our pre-COVID year 2019. The current uncertain macroeconomic situation for Europe, especially for Germany, may influence the course of the second half of the year and we are therefore also cautious with regard to our fleet purchasing for 2024."**

Pullach, 8 August 2023 – SIXT continued its growth course in the second quarter of 2023 and generated a revenue of EUR 925.1 million. This is the highest second quarter revenue in company history and equates to an increase of 24.4% compared to the same quarter of last year. Consolidated earnings before taxes (EBT) rose to a record level of EUR 131.9 million in the second quarter (Q2 2022: EUR 129.8 million). The EBT margin was at 14.3% and thus significantly above the record figures from the pre-COVID period (Q2 2019: 11.7%). SIXT benefitted from continued strong demand for travel at the start of the summer period, a record fleet (excluding franchises) of 166,300 rental vehicles (+24.6% compared to Q2 2022) and rental car prices that remain well above 2019 levels. The B2B segment and the long-term rental business contributed disproportionately to revenue growth in the second quarter.

SIXT also grew significantly in the first half of the year by posting an increase in revenue of 22.3% and, with revenue of EUR 1.62 billion, achieved the strongest figure for a first half-year to date. In the EBT of the first six months (EUR 165.1 million), compared to the EBT of the first half of 2022 (EUR 223.2 million), special circumstances and periodic effects from Q1 2022 were particularly noticeable. (cf. the [press release](#), in which these effects were explained).

Konstantin Sixt, Co-CEO: "We are very satisfied with our business performance. The main success factor for SIXT is and remains the premium offering we make available to our customers, which we have once again expanded significantly. Last, but not least, we increased our staff by around 850 additional employees in the course of the first half of the year. We would like to thank the entire staff for their extraordinary performance."

Alexander Sixt, Co-CEO: “We are on track thanks to the dedication of our employees and the trust our customers have in us. We achieved a record result in the second quarter, and we continue to target a significant increase in revenue as well as EBT within our EBT forecast of EUR 430 million to EUR 550 million for the full year. Our earnings will thus be significantly above our pre-COVID year 2019. The current uncertain macroeconomic situation for Europe, especially for Germany, may influence the course of the second half of the year and we are therefore also cautious with regard to our fleet purchasing for 2024.”

Prof. Dr. Kai Andrejewski, Chief Financial Officer (CFO): “We have a high degree of resilience and diversification in our business model. The bond we successfully placed in June with a volume of EUR 300 million also serves to further strengthen our foundation for future growth. We will continue to invest in a purposive manner in order to make our range even more appealing to our customers. At the same time, we are constantly implementing measures aimed at further increasing our internal efficiency and focus across all areas.”

SIXT fleet: More premium vehicles than ever before

Thanks to the strong availability of vehicles and excellent relationships with both German OEMs and new international partners, SIXT was able to increase its global fleet of rental vehicles in its corporate countries (i.e. excluding franchises) to a record level of on average 157,700 vehicles in the first half of 2023. The premium share, measured in terms of the value of the fleet introductions of the brands BMW (incl. Mini), Mercedes-Benz and Audi, was close to 60%. At the same time, there were more premium vehicles in the SIXT fleet in the first six months of 2023 than in any previous half-year.

SIXT is also on track when it comes to the electrification of its fleet. In the first quarter, the company for the first time achieved an electrification rate (incl. PHEV, MHEV) of more than 20% in the European corporate countries and was able to maintain this rate in the second quarter. SIXT is aiming to have an electric share of 70-90% in Europe by 2030. SIXT’s e-fleet includes many attractive BEV models such as the BMW iX, Audi e-tron, Mercedes-Benz EQS, BYD Atto 3, Tesla Model 3, Volvo XC40, the electrically powered Maxus eDELIVER 3 van and, most recently, the NIO ET7. As part of its sustainability strategy, SIXT is also driving the expansion of its own charging infrastructure. By the end of the year, SIXT intends to have equipped the vast majority of its branches in Germany and its European corporate countries with its own charging points.

International expansion: already present at 42 top airports in the US

SIXT grew by more than 20% in all its three segments (Germany, Europe and North America) in the first six months of 2023 and opened new branches in many locations around the world, e.g. in Europe at the airport in Perugia, in Hospitalet Fira (Barcelona), in Lille, France, as well as in the arrivals hall of Terminal 2 at London Heathrow airport, where SIXT is now the only car rental company to also offer parking directly at the terminal, thus making a bus shuttle unnecessary. In North America, SIXT opened a total of seven new branches in the first half of the year, covering Toronto, Pittsburgh, Washington Ronald Reagan and most recently Jacksonville airports. In the US, the largest car rental market in the world, SIXT is already present at 42 major airports, covering more than 60% of the US car rental airport market¹.

¹ based on internal estimates

In the meantime, product diversification also continues to progress. For example, SIXT has newly integrated the vehicle fleet of the car sharing provider MILES into its app, making around 14,000 additional vehicles bookable for SIXT customers across Germany. In the second half of the year, particular attention will be paid to the further scaling of the Van & Truck segment and the SIXT+ subscription model, both of which the company sees particularly strong growth prospects for.

Key figures for the Group in the first half of 2023

- **Consolidated revenue** amounted to EUR 1.62 billion in the period from January to June 2023.
 - The segment Europe (excl. Germany) accounted for 39.9% of consolidated revenue, the segment Germany for 30.6% and the segment North America for 29.5%.
 - In Germany, SIXT achieved half-year revenue of EUR 492.1 million, an increase of 26.9% compared to the same period of last year.
 - In the European markets outside Germany, revenue increased by 20.3% to EUR 645.1 million compared to the first half of 2022.
 - In North America, SIXT's revenue increased by 21.1% to EUR 478.1 million in the first half of 2023 compared to the same period of last year.
- **Corporate EBITDA**, which shows the Group's operating result including interest income and depreciation on rental vehicles, reached EUR 250.7 million in the first half of 2023 (-14.2%).
- The reduction in EBT in the first quarter, which was primarily due to special and period effects, is reflected in the **Group's consolidated earnings before taxes (EBT)**, which fell by 26.0 percent to EUR 165.1 million.

Key figures for the Group in the second quarter of 2023

- **Consolidated revenue** increased by 24.4% to EUR 925.1 million in the second quarter of 2023 from EUR 743.8 million in the same quarter of the previous year.
- **Corporate EBITDA** amounted to EUR 177.6 million (+8,0%).
- **Consolidated earnings before taxes (EBT)**, the main earnings indicator for the Group, amounted to EUR 131.9 million and were thus 1.6% higher than in the same quarter of the previous year.

EBT forecast for the full year confirmed

The Management Board still expects a significant increase in revenue for the full year as well as an EBT within the EBT forecast, which ranges from EUR 430 million to 550 million. At the same time, the company is watching the macro-economic situation very closely. Inflation in the eurozone is currently still much higher than in the US, whilst economic growth is at the same time much slower. This is true for Germany in particular, where the economic outlook has recently deteriorated again. The course of business in the remainder of the summer season will be the determining factor for further development. SIXT usually generates around 50% of its annual earnings in the third quarter.

Despite the challenging macroeconomic environment, SIXT intends to continue to make targeted investments in the future, e.g. in the expansion of its network, the modernisation of its branches, the user experience of its digital booking products and marketing activities. Coupled with this, SIXT is continuously implementing measures to systematically identify and leverage potential for further efficiency improvements and focus in all areas.

Sixt SE will publish its Half-Year Report as of 30 June 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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SIXT Group at a glance

(Figures according to IFRS; rounding differences may occur)

Revenue development			Change			Change
in EUR million	H1 2023	H1 2022	in %	Q2 2023	Q2 2022	in %
Rental revenue	1,484.8	1,227.2	+21.0	850.4	699.0	+21.7
Other revenue from the rental business	130.5	91.6	+42.4	72.2	41.8	+72.9
Other revenue	4.9	5.7	-14.1	2.5	3.0	-17.9
Consolidated revenue	1,620.2	1,324.6	+22.3	925.1	743.8	+24.4

Earnings performance			Change			Change
in EUR million	H1 2023	H1 2022	in %	Q2 2023	Q2 2022	in %
Fleet expenses	365.7	274.4	+33.3	197.8	142.6	+38.7
Personnel expenses	317.5	249.2	+27.4	163.8	129.6	+26.4
Depreciation and amortisation expense	337.2	251.6	+34.0	182.2	150.2	+21.3
Net other operating income/expenses	-395.0	-310.4	+27.2	-223.9	-183.9	+21.7
Earnings before net finance costs and taxes (EBIT)	204.8	239.0	-14.3	157.4	137.5	+14.5
Financial result	-39.7	-15.8	+151.0	-25.5	-7.7	+231.8
Earnings before taxes (EBT)	165.1	223.2	-26.0	131.9	129.8	+1.6
Income tax expense	46.4	63.0	-26.3	35.3	36.0	-1.8
Consolidated profit/loss	118.7	160.3	-25.9	96.6	93.8	+2.9
Earnings per share (in EUR)	2.53	3.41		2.06	1.99	

Other key figures for the Group	30.06.2023	31.12.2022	Change in %
Total assets (in EUR million)	6,528.6	5,551.3	+17.6
Rental vehicles (in EUR million)	4,616.2	3,833.4	+20.4
Equity (in EUR million)	1,805.0	1,979.4	-8.8
Equity ratio (in %)	27.6	35.7	-8.1 points
	H1 2023	H1 2022	Change in %
Investments (in EUR billion) ¹	3.69	2.01	+83.4
Average number of rental vehicles (Group)	157,700	129,400	+21.9

¹ Value of vehicles added to the rental fleet