PRESS RELEASE

SIXT grows by 18% to record revenue in 2023 and achieves second-best result in the company's history

- **Consolidated revenue in financial year 2023 reaches a second consecutive record high of EUR 3.62 billion (+18%) and is thus 45% higher than in the pre-Covid year 2019***
- **Earnings before interest, taxes, depreciation and amortisation (EBITDA) up 16% on the previous year at EUR 1.33 billion and also at record level**
- **Earnings before taxes (EBT) of EUR 464.3 million mark the second-best result in the company's history and exceed the pre-Covid record year 2019 by more than 50%***
- **Attractive dividend proposal: EUR 3.90 per ordinary share and EUR 3.92 per preference share**
- **Strategic investments in 2024 to focus on a further expansion of SIXT's premium strategy and digitalisation**
- **Significant increase in consolidated revenue expected for 2024 with EBT between EUR 400 million and EUR 520 million**

Pullach, 1 March 2024 – SIXT continued its growth trajectory in 2023 and achieved record revenue for the second year in a row. According to preliminary calculations, the international mobility service provider achieved a consolidated revenue of EUR 3.62 billion, which corresponds to growth of 18.1% compared to the previous year and 44.7% compared to 2019. All three regional segments of SIXT made a strong contribution to growth: showing the highest growth and expansion of market leadership in Germany (revenue +23.6%), followed by North America with revenue exceeding EUR 1 billion for the first time (+18.5%) and the European markets outside Germany (+14.3%). As a result of the high level of customer trust and the very positive revenue development, SIXT managed to expand its fleet to a record size of 169,100 rental vehicles on average, compared to 138,400 vehicles in the previous year (excluding franchises for both).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) also reached an all-time high of EUR 1.33 billion (2022: EUR 1.14 billion). That underscores the very solid condition of SIXT's operating business. Earnings before taxes (EBT) of EUR 464.3 million in 2023 marked the second-best result in the company's history, exceeding the pre-Covid record result in 2019 by more than 50%* and falling within the range communicated at the beginning of 2023. With an EBT margin of 12.8%, SIXT also clearly exceeded its minimum margin of 10%.

In view of the very positive business performance in 2023, the Management Board plans to propose a dividend of EUR 3.90 per ordinary share and EUR 3.92 per preference share for the past financial year at the company's upcoming Annual General Meeting, subject to the approval of the Supervisory Board.

Alexander Sixt, Co-CEO of Sixt SE: "Thanks to our customers' trust in us and our employees' excellent work, we were able to once more achieve a record revenue and have obtained the second-best yearly result in our company's history. We reached our ambitious goals in 2023, both in terms of our business figures and implementation of our strategy. Our earnings are all the more remarkable considering the significant deterioration in market conditions for e-mobility over the course of the year, rising interest rates and continued high levels of investment. I would like to sincerely thank all our employees for their accomplishments over the past year."

The deteriorating market conditions include, in particular, the severely worsened environment for the sale of used electric vehicles over the course of 2023. In Germany, for example, prices for such vehicles fell by more than 20% during the past year. At SIXT, falling residual values for electric vehicles led to increased depreciation and losses from vehicle sales and thus to a negative impact on earnings in the range of around EUR 40 million for 2023. At the same time, demand for e-mobility as a whole has not yet developed the momentum desired by politics in many places, as evidenced not least by the latest registration figures. SIXT has also felt the effects of this, despite investing a sum in the millions in high-profile electric car marketing campaigns and investments into charging infrastructure. According to SIXT's estimates, the lower demand compared to combustion engines resulted in a substantial loss of revenue. SIXT assumes that without these two effects relating to e-mobility, the last financial year would have closed with EBT above the record year 2022.

SIXT reacted quickly to the changed market conditions over the course of the year, particularly in Q4 2023 and Q1 2024: Increased depreciation was carried out and the phasing out of electric risk vehicles – i.e. vehicles for which there are no buyback or leasing agreements and for which SIXT therefore bears the residual value risk itself – was brought forward significantly. At the end of February 2024, the percentage of such vehicles in the electric SIXT fleet was only around half as high as on 31 March 2023. Compared to its competitors and in terms of its overall fleet, SIXT has a lower share of risk vehicles anyway.

Electric vehicles will continue to make up part of the SIXT fleet in the future. However, further developments require a high degree of flexibility. The key factor is what customers demand from us. The cost situation also plays a role, as do the (changing) long-term strategies of car manufacturers, to which SIXT as a car rental company is ultimately a subsequent party.

Consistent implementation of SIXT's strategy

In 2023, SIXT continued to consistently drive the implementation of its **EXPECT BETTER** strategy forward and invested heavily in growth and quality. Despite a 22% increase in the total fleet size compared to the previous year, the share of BMW (including Mini), Mercedes-Benz and Audi brand vehicles in its in-fleets (measured by vehicle value) was maintained at 57% compared to 2022 and increased by 7 percentage points compared to the pre-Covid year 2019.

Beyond its fleet offering, SIXT has made the car rental experience even more attractive along the entire customer journey. Over the course of 2023, the company invested heavily in the infrastructure of its branches and the design of its car parks (the latter at the airports of Madrid, Palma de Mallorca, Zurich and Nice, for example) and has already made its skip-the-line product Mobile Check-in, which allows customers to avoid queues when picking up their vehicle, available at nearly 100 rental branches globally. In the United States, the world's largest and most important car rental market, SIXT was able to open 4 new airport and 13 new downtown branches in the past financial year and in the first months of 2024, most recently at Salt Lake City International Airport and in city centre locations in Washington D.C. and Portland, Oregon. SIXT also continued its expansion in its domestic market of Germany and in other European markets, opening numerous new locations (e.g. London Heathrow, Perugia Airport, Paris Porte d'Italie, Madrid Atocha train station, Munich Ostbahnhof and The Westin Grand Hotel in Frankfurt/Main).

Another focus in 2023 was the decision to continue investing in excellent customer service. As of 31 December 2023, a total of close to 9,000 employees worked for SIXT (+13.5% compared to the end of the previous year) – more than ever before.

With regard to its brand, SIXT took decisive steps to further strengthen and sharpen its reach, awareness and profile in 2023. The most important initiatives included the refresh of its brand design in the spring of 2023 and the "Rent THE Car" brand campaign in the US with New York's Times Square being lit up in bright orange for several weeks. In the area of professional US sports, SIXT has entered into long-term partnerships with the NBA teams Los Angeles Lakers and Chicago Bulls.

Sustainability is and remains an integral part of SIXT's strategy. SIXT's business model has always been geared towards sustainability per se, as all mobility services ultimately follow the shared mobility concept. At the same time, SIXT is reducing CO2 emissions at its branches and sites as far as possible and has been offsetting the estimated remaining emissions since last year, as previously announced. SIXT also recently launched its new product SIXT charge (following a pilot in the Netherlands) in Germany, Austria, France, Belgium and Luxembourg. This makes SIXT the first major car rental company to integrate a charging solution into its app. With the support of its partner Elli, SIXT thus enables access to nearly 400,000 charging points across Europe with just one registration making it easier to foray into electric mobility.

Key figures for SIXT Group in 2023

- **Consolidated revenue** totalled EUR 3.62 billion in financial year 2023 (2022: EUR 3.07 billion), with all three segments contributing: 40.4% of revenue was generated in European markets outside Germany, 29.9% in Germany and 29.7% in North America.
- In the segment **Germany**, SIXT achieved annual revenue of EUR 1.08 billion (+23.6%), which is particularly noteworthy given the gloomy macroeconomic conditions in the company's domestic market.
- In the segment **Europe** (excluding Germany), revenue rose by 14.3% to EUR 1.46 billion compared to 2022.
- In **North America,** SIXT's segment revenue rose by 18.5% compared to the previous year to EUR 1.08 billion in 2023.
- Earnings before interest, taxes, depreciation and amortisation (**EBITDA)** amounted to EUR 1.33 billion in 2023 after EUR 1.14 billion in 2022 (+16.0%).
- **Corporate EBITDA**, which represents the consolidated operating result including net interest income and depreciation on rental vehicles, totalled EUR 649.7 million, a decline of 7.1% compared to the previous year (EUR 699.4 million).
- SIXT closed with **consolidated earnings before taxes (EBT)** of EUR 464.3 million, which corresponds to a decrease of 15.6% (2022: EUR 550.2 million).
- As of 31 December 2023, **Group equity** amounted to EUR 2.0 billion (+1.2%). This equates to 31.0% of total assets (previous year: 35.7%). The equity ratio thus remains well above the figures of the most important competitors and the minimum target of 20% that the company has set for itself. This also applies taking the proposed dividend payments into account.

Konstantin Sixt, Co-CEO of Sixt SE: "In order to successfully continue our growth trajectory, we aim to continue attracting a great number of new customers and further strengthen the loyalty of our existing customer base. A key driver will be making car pick-up and return even faster and more convenient through digitalisation, while at the same time pushing the availability and quality of service on site to an even better level."

Strategic priorities in the current year

Since December 2023, customers have benefited from an enhanced digital booking process via the SIXT website and app, both of which have been thoroughly modernised. At the same time, vehicle pick-up and the entire process of starting a rental is becoming significantly faster for customers in 2024 thanks to the ongoing roll-out of Mobile Check-in at more and more SIXT branches. With Mobile Check-in, customers can simply complete and check their driving license details in advance using the SIXT App, for example, and then select their preferred specific vehicle themselves shortly before the start of the rental. They receive a QR code which allows for immediate pick-up of their car key – without having to wait at the counter and increasingly as close as in the car park itself. This enables SIXT to save its customers a significant amount of time while giving SIXT employees on site the advantage of being able to provide even more face-to-face personalised service to those customers who desire it.

The continued installation of so-called car gates at selected locations also contributes to more efficient vehicle handover. These gates digitally record the external condition of the vehicle as it enters and leaves the car park, ensuring a high level of transparency for both parties. In addition, SIXT will speed-up the return process and invoicing by increasingly automating the recording of the return time as well as the fuel level and mileage. The agreement concluded with Stellantis at the beginning of the year, which provides for the purchase of up to 250,000 vehicles over the next three years – many of them fully networked – is also crucial to this. At the same time, this agreement – alongside purchasing agreements with many other trusted OEM partners – paves the way for future growth in all vehicle categories and for all mobility needs.

Long-term, diversified financing strategy
In financing its growth, SIXT continues to rely on a high equity ratio as well as long-term, diversified and highly resilient debt financing. As part of the consistent further development of this financing strategy, SIXT published its rating from one of the major rating agencies in January 2024 for the first time in the company's history. The long-term issuer rating from S&P (BBB; outlook stable) reflects, among other aspects, the profitable revenue growth, the premium positioning and the strategy of fleet acquisition based on a solid balance sheet and moderate debt levels. The EUR 500 million benchmark bond issued in January with a term of five years has already benefited significantly from the positive assessment and was issued with a coupon of 3.75% (compared to 5.125% for the unrated transaction in June 2023).

Prof Dr Kai Andrejewski, CFO of Sixt SE: "Thanks to its resilient and diversified business model and its clear premium positioning, SIXT has continued to grow in 2023 despite a challenging macroeconomic and political market environment and has achieved an EBT margin of 12.8%, which is clearly above the pre-Covid level. Thanks to our excellent capitalisation, high financial strength and flexible cost structure, we are ideally positioned to finance further growth and react quickly to dynamic market conditions. We will continue to invest in quality and at the same time be highly disciplined in further improving our efficiency in all areas, such as fleet planning."

Outlook for the current financial year and forecast
Sixt SE expects a significant increase in consolidated revenue for the first quarter of 2024 (Q1 2023: EUR 695.1 million) and consolidated earnings before taxes (EBT) in the range of EUR minus 15 million to minus 28 million (Q1 2023: EUR 33.3 million).

The main reasons for the noticeable decline in consolidated earnings in the first quarter that is usually weak are, on the one hand, higher interest expenses and increased depreciation due to lower residual values and the early sale of electric risk vehicles (i.e. vehicles for which SIXT bears the residual value risk). For both, this is expected to result in a double-digit million decrease in earnings. On the other hand, there were still positive effects in the double-digit million range from the sale of combustion vehicles in the same quarter of the previous year. As used car prices for electric vehicles came under pressure in the course of last year, a trend that is continuing, SIXT will continue to pursue its strategy of selling electric risk vehicles earlier than originally planned in the course of 2024 and reducing its stock of such cars accordingly. At the same time, SIXT is thereby responding to the significantly lower customer demand in electric vehicles compared to conventional combustion vehicles.

Nevertheless, the Management Board of Sixt SE expects another significant increase in consolidated revenue for the current financial year, which should thus reach a new record level for the third year in a row. The main drivers are the high demand expected and continued international expansion. Consolidated earnings before taxes (EBT) for the full year 2024 are expected to be between EUR 400 million and EUR 520 million.

*The figures stated above for financial year 2023 are preliminary and unaudited. As announced, Sixt SE will publish its audited Consolidated Financial Statements for 2023 and the Annual Financial Statements of Sixt SE on **27 March 2024** on its website at http://ir.sixt.com in the "Publications" section. A **press call** will take place on **4 March 2024, 10 a.m. CET,** in which the Co-CEOs and the CFO of Sixt SE will explain the figures in more detail and be available to answer questions. Journalists interested can register by sending an email to pressrelations@sixt.com.*

*EBT of EUR 534.6 million for 2018 is not considered in this comparison. EBT for that year included a non-recurring effect from the sale of the stake in DriveNow and totalled EUR 336.7 million on an adjusted basis. In addition, the comparative figures for 2019 used in this press release have been adjusted and relate to continuing operations. The Leasing segment 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. According to preliminary calculations, the Sixt Group achieved consolidated earnings before taxes of EUR 464.3 million in 2023 and another significant increase in consolidated revenue to EUR 3.62 billion. Sixt SE has been listed on the Frankfurt Stock Exchange since 1986 (ISIN ordinary share: DE0007231326, ISIN preference share: DE0007231334).

Press contact Sixt SE:
Johannes Gunst
Phone: +49 - (0)89 - 74444 6700
Email: pressrelations@sixt.com

The SIXT Group at a glance

(Data according to IFRS; rounding differences may occur)

Revenue development in EUR million	**2023**	2022	Change in %
Rental revenue	3,299.1	2,847.5	+15.9
Other revenue from the rental business	313.2	208.6	+50.2
Other revenue	8.2	10.2	-19.6
Consolidated revenue	**3,620.5**	**3,066.2**	**+18.1**

Earnings performance in EUR million	**2023**	2022	Change in %
Fleet expenses	792.5	630.0	+25.8
Personnel expenses	665.8	567.7	+17.3
Depreciation and amortisation expense	752.8	554.6	+35.7
Net other operating income/expenses	-836.2	-725.1	+15.3
Earnings before net finance costs and taxes (EBIT)	**573.2**	**588.8**	**-2.6**
Financial result	-108.9	-38.6	+182.0
Earnings before taxes (EBT)	**464.3**	**550.2**	**-15.6**
Income tax expense	129.1	164.4	-21.5
Consolidated profit/loss	**335.1**	**385.7**	**-13.1**
Earnings per share (in EUR)	7.14	8.22	

Other key figures for the Group	**31.12.2023**	31.12.2022	Change in %
Total assets (in EUR million)	6,449.6	5,551.3	+16.2
Rental vehicles (in EUR million)	4,468.9	3,833.4	+16.6
Equity (in EUR million)	2,002.2	1,979.4	+1.2
Equity ratio (in %)	31.0	35.7	-4.7 points
	2023	2022	Change in %
Investments (in EUR billion)[1]	6.66	4.92	+35.3
Average number of rental vehicles (Group)	169,100	138,400	+22.2

[1] *Value of vehicles added to the rental fleet*