



## *PRESS RELEASE*

### **Once more SIXT achieves record revenue, whilst reaching over one billion euros in a single quarter for the first time**

- Growth continues with a 13% increase in revenue: EUR 1.13 billion in the third quarter marks the highest quarterly revenue in company history; growth in all segments with the strongest increase in the domestic market of Germany
- Despite a higher cost base and strategic investments: Consolidated earnings before taxes (EBT) of EUR 246.9 million in the third quarter nearly 70% above figures for the third quarter from the pre-Covid record year 2019
- For the entire fiscal year of 2023, the Management Board expects a consolidated revenue of around EUR 3.6 billion and an EBT of between EUR 460 and 500 million
- Prof. Dr. Kai Andrejewski (CFO): "We are very satisfied with our record revenue in the third quarter and our overall business performance. This is particularly true against the backdrop of the macroeconomic and political market environment. (...) For 2024, we are continuing to act with the utmost discipline in our fleet planning. We expect to have tight levels of fleet, which will ensure high-capacity utilisation and a sustained positive price level."

**Pullach, 8 November 2023** – SIXT continued its growth trajectory in the summer months and generated a revenue of over EUR 1 billion in a single quarter for the first time ever. At EUR 1.13 billion (+13.2% compared to the same quarter of the previous year), SIXT thus also achieved a record revenue in the third quarter – same as in the first two quarters of 2023. The premium mobility service provider benefited from high demand for travel during the main holiday season and a record fleet of 189,000 rental vehicles on average excluding franchises (Q3 2022: 149,300 vehicles). The rental prices achieved remained well above the 2019 level.

Consolidated earnings before taxes (EBT) totalled EUR 246.9 million in the third quarter. Although this was below the extremely strong same quarter of the previous year (EUR 283.1 million), which was still characterised by a general shortage of vehicles, it was also quite significantly (+68.5%) above the figure for the third quarter of the pre-Covid record year 2019 (EUR 146.6 million). With regard to the EBT margin, SIXT closed the third quarter at 21.9%, which is both significantly above the generally targeted margin of 10% and clearly above the third quarter margin in 2019 (18.8%). This is particularly noteworthy as many strategic investments and, above all, exogenous effects had an impact on the result.

### **Investments and growth initiatives**

SIXT deliberately continued to invest heavily in service quality by expanding its staff, particularly at the branches (total personnel expenses +9.8% compared to Q3 2022; +46.0% compared to Q3 2019), in the expansion of its brand, by running a broad marketing campaign in the US in particular (total marketing expenses +49.4% compared to Q3 2022; +144.5% compared to Q3 2019) and in the area of technology and related customer offerings (total spending on technology remained constant compared to Q3 2022; +82.6% compared to Q3 2019).

The company also announced new partnerships in recent months and continued its expansion across all segments. For example, SIXT has entered into partnerships with the renowned US basketball clubs Los Angeles Lakers and Chicago Bulls in order to further expand its brand presence in the strategic growth market of the US and – after opening many new branches at airports in the first half of the year – recently opened five more branches in attractive downtown locations in North America (Houston, Fort Worth, Boston, Jersey City and Toronto). In the meantime, SIXT opened its largest European downtown branch (in terms of car park capacity) in Munich at the beginning of November and achieved market leadership at Nice and Paris-Charles-de-Gaulle airports in France for the first time ever in the important holiday month of July.

SIXT has also engaged in a partnership with the chauffeur service Blacklane that is aimed at international markets, under which SIXT makes Blacklane's services bookable as an asset light model via its mobility platform and at the same time makes SIXT an important investor in the company.

### **Macro-economic and political influencing factors**

Macroeconomic and political factors also had an impact on earnings: During the summer months in particular, the global rise in interest rates led to significantly higher interest expenses (EUR +24.5 million in Q3 2023 compared to Q3 2022: +266%).

The significant changes in market conditions for electric vehicles in recent months had a negative impact on earnings as well. Residual values for pure electric vehicles (BEV) are generally still much lower than for combustion vehicles and have come under even greater pressure in recent months due to discount campaigns by several manufacturers. At the same time, the list prices are still noticeably higher compared to combustion vehicles and repairs are comparatively more expensive. Coupled with the higher level of interest rates, this leads to significantly higher costs of ownership for SIXT's gradually expanding fleet of battery electric vehicles (nearly 6% pure electric vehicles in the fleet in SIXT corporate countries in Q3 2023).

In general, it can also be said that the demand for electromobility is still clearly below the level of combustion engines – and this is noticeable for SIXT too. The fact that the total number of new BEV registrations in Germany has recently even fallen sharply (-29% in September 2023 compared to the same month last year) suggests that the framework conditions are currently not yet sufficient to increase the number of e-vehicles on the road to the politically defined level. Taking this into consideration, the cancellation of purchase premiums ("BAFA-Prämien") for commercial customers in Germany in September is unlikely to have been very useful.

**Prof. Dr. Kai Andrejewski, Chief Financial Officer of Sixt SE (CFO):** “We are very satisfied with our record revenue in the third quarter and our overall business performance. This is particularly true considering the macroeconomic and political market environment. We are still on track for the entire fiscal year. In addition to continued high investments in growth and higher interest rates, the increased cost base for electromobility also had an impact on our earnings.”

#### **Increase in internal efficiency and new borrower’s note loans**

As announced, SIXT has also continuously implemented measures to further increase its internal efficiency in recent months. For example, other operating expenses rose by only 1.7% (excluding currency effects and marketing expenses) compared to the third quarter of 2022 despite the significant increase in revenue.

At the same time, SIXT has further improved its position for future expansion. In September and October, the mobility provider issued additional borrower’s note loans totalling EUR 314 million at attractive conditions as part of private placements. The loans serve to finance growth and the early repayment of liabilities due in 2024, which have already been reduced by a high double-digit million euro amount in this way. SIXT is thus remaining true to its conservative and risk-averse financing strategy and at the same time further expanding its resilience in the current tense capital market environment.

**Prof. Dr. Kai Andrejewski:** “Thanks to stable financing and a flexible cost structure, we have the necessary flexibility to react quickly to changing market conditions and to continue investing in growth and quality in the future. For 2024, we are continuing to act with the utmost discipline in our fleet planning. We expect to have tight levels of fleet, which will ensure high-capacity utilisation and a sustained positive price level.”

#### **Key Group figures in the third quarter of 2023**

- **Group revenue** in the third quarter of 2023 totalled EUR 1.13 billion. Compared to the same quarter of the previous year, revenue rose by 13.2% (segment Germany +21.8%, segment Europa +8.8%, segment North America +13.2%).
- **Corporate EBITDA** declined by 8.3% to EUR 294.0 million compared to the third quarter of 2022.
- **EBT** totalled EUR 246.9 million and thus dropped by 12.8% compared to the same quarter of the previous year.

#### **Key Group figures for the first nine months of 2023**

- **Group revenue** rose to EUR 2.75 billion in the period from January to September 2023, an increase of 18.4% compared to the same period in the previous year.
- 42% of Group revenue was attributable to the segment Europe, 29% to the segment Germany and 29% to the segment North America.
- In the segment **Germany**, revenue rose by 24.9% compared to last year in the first nine months of the year to EUR 801 million.
- In the segment **Europe** (excl. Germany) SIXT recorded revenue of EUR 1.2 billion, an increase of 14.9% compared to the same period of last year.

- In the segment **North America**, revenue in the first nine months of 2023 totalled EUR 790.8 million, up 17.9% on the first nine months of the previous year.
- **Corporate EBITDA**, which represents the consolidated operating result including net interest income and depreciation on rental vehicles, amounted to EUR 544.7 million in the first nine months of 2023 and was thus 11.1% lower than in the same period of the previous year.
- **EBT** fell by 18.6% to EUR 412.0 million compared to the same period of the previous year.

### **Forecast for the entire fiscal year concretised**

The market environment remains volatile, not least due to geopolitical conflicts resulting from the terrorist attacks on Israel and Russia's ongoing war in Ukraine. Economic forecasts for Germany in particular remain cautious. Nevertheless, SIXT expects a stronger result for the fourth quarter of 2023 than in the fourth quarter of 2022, which was characterised by the extensive investments for the launch of the broad brand campaign in the US.

In light of the developments in the year to date and the prospects for the fourth quarter, the Management Board is specifying its forecast for 2023. The Management Board of Sixt SE now expects a consolidated revenue of around EUR 3.6 billion and earnings before taxes (EBT) of between EUR 460 and 500 million for the entire fiscal year of 2023. This range is in line with analysts' estimates and in line with the previous EBT forecast of EUR 430 to 550 million.

*Sixt SE will publish its Group Quarterly Statement as of 30 September 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 relate to continuing operations. The Leasing division 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>

## The SIXT Group at a glance

(Figures according to IFRS; rounding differences may occur)

<b>Revenue development</b> in EUR million	<b>9M 2023</b>	<b>9M 2022</b>	<b>Change in %</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>Change in %</b>
Rental revenue	2,524.2	2,155.8	+17.1	1,039.4	928.6	+11.9
Other revenue from the rental business	218.0	157.3	+38.5	87.5	65.7	+33.2
Other revenue	7.1	8.6	-17.3	2.2	2.9	-23.6
<b>Consolidated revenue</b>	<b>2,749.2</b>	<b>2,321.7</b>	<b>+18.4</b>	<b>1,129.0</b>	<b>997.1</b>	<b>+13.2</b>

<b>Earnings performance</b> in EUR million	<b>9M 2023</b>	<b>9M 2022</b>	<b>Change in %</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>Change in %</b>
Fleet expenses	589.8	457.7	+28.9	224.1	183.3	+22.3
Personnel expenses	493.6	409.6	+20.5	176.1	160.4	+9.8
Depreciation and amortisation expense	530.2	382.3	+38.7	193.0	130.7	+47.7
Net other operating income/expenses	-650.6	-541.0	+20.3	-255.6	-230.6	+10.8
<b>Earnings before interest and taxes (EBIT)</b>	<b>485.1</b>	<b>531.2</b>	<b>-8.7</b>	<b>280.3</b>	<b>292.1</b>	<b>-4.1</b>
Financial result	-73.1	-24.8	+194.3	-33.4	-9.0	+270.2
<b>Earnings before taxes (EBT)</b>	<b>412.0</b>	<b>506.3</b>	<b>-18.6</b>	<b>246.9</b>	<b>283.1</b>	<b>-12.8</b>
Income tax expense	110.3	144.7	-23.8	63.9	81.7	-21.8
<b>Consolidated profit/loss</b>	<b>301.7</b>	<b>361.6</b>	<b>-16.6</b>	<b>183.0</b>	<b>201.4</b>	<b>-9.1</b>

<b>Other key figures for the Group</b>	<b>30/09/2023</b>	<b>31/12/2022</b>	<b>Change in %</b>
Total assets (in EUR million)	6,877.7	5,551.3	+23.9
Rental vehicles (in EUR million)	4,699.0	3,833.4	+22.6
Equity (in EUR million)	2,007.6	1,979.4	+1.4
Equity ratio (in %)	29.2	35.7	-6.5 points
	<b>9M 2023</b>	<b>9M 2022</b>	<b>Change in %</b>
Investments (in EUR billion) <sup>1</sup>	5.43	3.55	+52.7
Average number of rental vehicles (Group)	168,300	136,500	+23.3

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