



Group Quarterly Statement as at 30 September 2023

1. ECONOMIC REPORT

1.1 GENERAL DEVELOPMENT OF THE GROUP

Sixt continued to consistently pursue its growth course in the third quarter of 2023 and thus significantly exceeded the already strong quarter of the previous year. Continued high customer demand in all three segments combined with a very solid market price level and a record fleet were the basis for the highest quarterly revenue in Sixt's history. In particular, revenue in the segment Germany developed extremely positively. At the same time, the significantly larger fleet is reflected in an increase in fleet expenses, depreciation and impairments as well as – in connection with the higher interest rate environment – an increase in interest expenses.

In the first nine months of the reporting year, Sixt achieved consolidated revenue of EUR 2.75 billion. This corresponds to a significant increase of 18.4% compared to the same period of the previous year (9M 2022: EUR 2.32 billion). The largest growth was in the segment Germany, where consolidated revenue generated in the first nine months of 2023 rose significantly by 24.9% to EUR 801.0 million (9M 2022: EUR 641.3 million). The segment Europe (excluding Germany) generated revenue of EUR 1,150.3 million in the first nine months, an increase of 14.9% compared to the same period last year (9M 2022: EUR 1,000.8 million). The segment North America generated consolidated revenue of EUR 790.8 million, an increase of 17.9% (9M 2022: EUR 671.0 million).

In the third quarter of the current financial year, Sixt increased its consolidated revenue by 13.2% year-on-year to EUR 1,129.0 million (Q3 2022: EUR 997.1 million). Consolidated revenue generated in the segment Germany increased by 21.8% to EUR 308.9 million in Q3 2023 (Q3 2022: EUR 253.6 million). Consolidated revenue generated in the segment Europe (excluding Germany) was 8.8% higher than in the previous year at EUR 505.2 million (Q3 2022: EUR 464.3 million). Consolidated revenue in the segment North America amounted to EUR 312.7 million, which corresponds to an increase of 13.2% (Q3 2022: EUR 276.3 million).

Revenue key figures Sixt Group	Change			Change		
in EUR million	9M 2023	9M 2022	in %	Q3 2023	Q3 2022	in %
Segment Germany	801.0	641.3	24.9	308.9	253.6	21.8
Segment Europe	1,150.3	1,000.8	14.9	505.2	464.3	8.8
Segment North America	790.8	671.0	17.9	312.7	276.3	13.2
Other	7.1	8.6	-17.3	2.2	2.9	-23.6
Consolidated revenue	2,749.2	2,321.7	18.4	1,129.0	997.1	13.2

The Group's earnings before taxes (EBT) decreased in the financial year from January to September to EUR 412.0 million after EUR 506.3 million in the same period of the previous year, a decline of 18.6%. EBT for the third quarter also fell by 12.8% after EUR 283.1 million in the third quarter of the previous year to EUR 246.9 million.

The Group's return on revenue thus amounted to 15.0% in the nine-month period 2023 (9M 2022: 21.8%), and to 21.9% in the third quarter of 2023 (Q3 2022: 28.4%).

Corporate EBITDA, i.e. EBITDA with additional consideration of depreciation on rental vehicles and attributable interest result, reached EUR 544.7 million at Group level in the first nine months of 2023 (9M 2022: EUR 612.6 million; -11.1%). The highest contribution in the reporting period came from the segment Europe, followed by North America and Germany.

In Q3 2023, Corporate EBITDA at Group level amounted to EUR 294.0 million (Q3 2022: EUR 320.6 million; -8.3%), with the highest contribution coming from the segment Europe, followed by the segments Germany and North America.

Corporate EBITDA ¹ in EUR million	Change			Change		
	9M 2023	9M 2022	in %	Q3 2023	Q3 2022	in %
Segment Germany	108.6	107.6	0.9	73.7	47.5	55.1
Segment Europe	268.9	305.4	-12.0	154.9	173.2	-10.5
Segment North America	166.0	197.8	-16.1	65.5	98.8	-33.7
Other	1.3	1.8	-29.0	-0.1	1.1	-111.7
Group total	544.7	612.6	-11.1	294.0	320.6	-8.3

¹ Since end of 2022 depreciation of rental vehicles, which is part of Corporate EBITDA, contains the depreciation of right of use assets for rental vehicles financed by lease contracts, that was reported under depreciation of property and equipment previously. To enhance comparability, the prior year comparative figures of Corporate EBITDA have been adjusted accordingly.

Consolidated profit amounted to EUR 301.7 million in the first nine months of the reporting year (9M 2022: EUR 361.6 million; -16.6%), of which the third quarter accounted for EUR 183.0 million (Q3 2022: EUR 201.4 million; -9.1%).

The much better availability of vehicles ensured an average vehicle stock in Germany and abroad (excluding franchisees) of around 168,300 vehicles in the first nine months of 2023, 23.3% higher than in the same period of the previous year (approx. 136,500 vehicles). Germany accounted for the largest share of the group-wide rental fleet, followed by the USA.

In Germany, Sixt had 347 stations as of 30 September 2023 (9M 2022: 358 stations). In North America, Sixt had 103 stations at the end of September 2023 (9M 2022: 100 stations), including three in Canada (9M 2022: two stations). The number of stations in the Sixt corporate countries in Europe (excluding Germany) was 443 (9M 2022: 438 stations). In addition, there were a further 1,189 stations in Sixt franchise countries (9M 2022: 1,206 stations), bringing the total number of stations to 2,082 at the end of September 2023 (9M 2022: 2,102 stations).

Number of rental stations	9M 2023	9M 2022
Germany	347	358
Europe	443	438
North America	103	100
Corporate countries	893	896
Franchise countries	1,189	1,206
Total	2,082	2,102

1.2 KEY DEVELOPMENTS IN THE REPORTING PERIOD

|| **Sports sponsoring in the USA and new TV commercials:** Sixt wants to significantly drive growth in the USA and has been cooperating with the renowned US basketball clubs Los Angeles Lakers and Chicago Bulls since September 2023. The three-year partnerships are intended to make an important contribution to further strengthening the visibility and trust in the SIXT brand in the USA through new marketing options (including rights to use the respective logos as part of targeted marketing activities). At the same time, Sixt sees the partnerships as an opportunity to take another important step in the highly competitive US rental car market from an insider tip to an established premium provider.

Also in September 2023, Sixt launched new TV commercials in Germany, Belgium, and France. In four different TV spots, Sixt shows the emotions that a rental car can trigger – privately and professionally. With this campaign, Sixt wants to appeal more strongly to Generation Z, millennials, and women in particular – and inspire them to book a rental car with Sixt. This part of the campaign is accompanied by large-scale installations in the city centres of Munich, Berlin, and Hamburg.

|| **Investment in Blacklane:** In September 2023, the partnership with Blacklane was announced. As part of this, Sixt also became an investor in Blacklane GmbH. Through the partnership, Sixt gains access to Blacklane's chauffeur services as an additional mobility option in the US and other international markets. Blacklane's chauffeur services will be available via the SIXT app in the US from 2024. This will significantly expand Sixt's ride-hailing content offering in the US and other international markets, while Blacklane's chauffeur partners will gain access to Sixt vehicles.

1.3 FINANCIAL POSITION

Assets

As at the reporting date of 30 September 2023, the Group's total assets of EUR 6.88 billion were by EUR 1.33 billion significantly higher than the figure as at 31 December 2022 (EUR 5.55 billion). The increase is mainly driven by the higher rental vehicles of EUR 4.70 billion due to the larger fleet compared to the previous year (31 December 2022: EUR 3.83 billion) as well as the increased property and equipment of EUR 808.0 million (31 December 2022: EUR 633.3 million).

Equity

At EUR 2.01 billion, the Sixt Group's equity at the reporting date was EUR 28.2 million higher than the year-end figure for 2022 (EUR 1.98 billion). The consolidated profit and positive effects from currency translation compensated for the dividend payment. The equity ratio declined to 29.2% (31 December 2022: 35.7%) due to the – also seasonally driven – expansion of the balance sheet total but still remained well above the defined target value of 20% and at a level well above the average for the rental industry.

Liabilities

Non-current liabilities and provisions increased to EUR 2.14 billion as at 30 September 2023 and were thus above the level at the end of 2022 (EUR 1.70 billion). Current liabilities and provisions also increased to a total of EUR 2.73 billion as at 30 September 2023, which was significantly higher than the figure at the end of 2022 (EUR 1.87 billion). The main reason for the increase was the higher current financial liabilities as a result of the fleet expansion.

1.4 INVESTMENTS

The vehicle procurement situation has eased significantly in the current financial year compared to the previous year. From January to September 2023, around 148,000 vehicles (9M 2022: approx. 105,000 vehicles) with a total value of EUR 5.43 billion (9M 2022: EUR 3.55 billion) were added to the Sixt rental fleet. This corresponds to an increase of 41.0% in the number of vehicles and 52.7% in the investment volume compared to the same period of the previous year.

2. FORECAST REPORT

The market environment remains volatile, not least due to geopolitical conflicts following 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 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 outlook for the fourth quarter, the Management Board is specifying its forecast for 2023. The Management Board of Sixt SE now expects consolidated revenue of around EUR 3.6 billion and earnings before taxes (EBT) of between EUR 460 and EUR 500 million for the 2023 financial year. This range is in line with analysts' estimates and the previous EBT forecast of EUR 430 to 550 million.

3. FINANCIAL INFORMATION OF THE SIXT GROUP AS AT 30 SEPTEMBER 2023

3.1 CONSOLIDATED STATEMENT OF INCOME AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Statement of Income	9M	9M	Q3	Q3
in EUR thousand	2023	2022	2023	2022
Revenue	2,749,228	2,321,665	1,129,048	997,104
Other operating income	177,035	200,604	67,044	94,627
Fleet expenses	589,812	457,668	224,102	183,313
Personnel expenses	493,586	409,575	176,087	160,406
Depreciation and amortisation expense including impairments	530,163	382,264	192,965	130,665
Other operating expenses	827,586	741,589	322,636	325,214
Earnings before interest and taxes (EBIT)	485,116	531,172	280,301	292,133
Financial result	-73,067	-24,828	-33,387	-9,018
Earnings before taxes (EBT)	412,049	506,344	246,914	283,114
Income tax expense	110,302	144,724	63,908	81,748
Consolidated profit/loss	301,746	361,620	183,006	201,366
Of which attributable to shareholders of Sixt SE	301,746	361,620	183,006	201,366

Consolidated Statement of Comprehensive Income	9M	9M	Q3	Q3
in EUR thousand	2023	2022	2023	2022
Consolidated profit/loss	301,746	361,620	183,006	201,366
Other comprehensive income (not recognised in the income statement)	13,631	80,406	19,643	39,639
Components that could be recognised in the income statement in the future				
Currency translation gains/losses	13,323	82,207	20,203	38,547
Changes in the fair value of derivative financial instruments in hedge relationships	338	-1,200	-752	1,448
Related deferred taxes	-84	299	188	-361
Components that could not be recognised in the income statement in the future				
Remeasurement of defined benefit plans	139	33	-	-
Related deferred taxes	-40	-11	-	-2
Remeasurement of equity investments	-44	-926	4	6
Related deferred taxes	-	4	-	-
Total comprehensive income	315,377	442,026	202,648	241,005
Of which attributable to shareholders of Sixt SE	315,377	442,026	202,648	241,005

3.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets		
in EUR thousand	30 Sep. 2023	31 Dec. 2022
Non-current assets		
Goodwill	25,091	24,923
Intangible assets	46,670	44,001
Property and equipment	807,997	633,349
Investment property	6,564	6,656
Financial assets	14,287	1,393
Other receivables and assets	13,486	7,968
Deferred tax assets	16,847	12,395
Total non-current assets	930,942	730,685
Current assets		
Rental vehicles	4,699,016	3,833,393
Inventories	204,296	50,039
Trade receivables	668,049	535,852
Other receivables and assets	336,704	349,531
Income tax receivables	26,891	25,216
Cash, cash equivalents and bank balances	11,815	26,569
Total current assets	5,946,772	4,820,600
Total assets	6,877,714	5,551,285
Equity and liabilities		
in EUR thousand	30 Sep. 2023	31 Dec. 2022
Equity		
Subscribed capital	120,175	120,175
Capital reserves	204,771	204,771
Other reserves	1,682,684	1,654,463
Total equity	2,007,630	1,979,408
Non-current liabilities and provisions		
Provisions for pensions and other post-employment benefits	3,399	2,680
Other provisions	23,419	19,188
Financial liabilities	2,046,674	1,626,937
Other liabilities	4,729	3,177
Deferred tax liabilities	63,512	51,300
Total non-current liabilities and provisions	2,141,734	1,703,283
Current liabilities and provisions		
Other provisions	166,665	158,673
Income tax liabilities	97,106	74,396
Financial liabilities	1,594,764	878,194
Trade payables	662,247	636,938
Other liabilities	207,568	120,394
Total current liabilities and provisions	2,728,350	1,868,594
Total equity and liabilities	6,877,714	5,551,285

3.3 CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows	9M	9M
in EUR thousand	2023	2022
Operating activities		
Consolidated profit/loss	301,746	361,620
Income taxes recognised in the income statement	103,711	104,547
Income taxes paid	-82,675	-67,710
Financial result recognised in the income statement ¹	73,264	24,804
Interest received	2,557	384
Interest paid	-58,176	-21,778
Dividends received	132	400
Depreciation and amortisation expense including impairments	529,976	382,264
Income from disposal of fixed assets	1,034	607
Other (non-)cash expenses and income	19,000	117,008
Gross cash flow	890,569	902,146
Depreciation and impairments on rental vehicles ²	-357,879	-261,418
Gross cash flow before changes in working capital	532,691	640,728
Change in rental vehicles ²	-889,653	-745,569
Change in inventories	-154,257	-62,248
Change in trade receivables	-132,198	-133,790
Change in trade payables	25,309	214,516
Change in other net assets	110,600	-51,486
Net cash flows used in operating activities	-507,507	-137,849
Investing activities		
Proceeds from the disposal of intangible assets, property and equipment	113	4
Payments for investments in intangible assets, property and equipment	-44,281	-32,491
Payments for investments in financial assets	-12,929	-
Payments for acquisitions less acquired cash and cash equivalents	-	-42,472
Payments for investments in short-term deposits	-56	-
Payments from short-term deposits	22	50,000
Net cash flows used in investing activities	-57,130	-24,959
Financing activities		
Dividends paid	-287,155	-174,022
Payments received from borrower's note loans taken out, bonds and bank loans	1,023,114	120,000
Payments made for redemption of borrower's note loans, bonds, bank loans and lease liabilities	-374,905	-429,013
Payments made for redemption of and payments received from short-term financial liabilities taken out ³	188,697	435,578
Net cash flows from/used in financing activities	549,751	-47,457
Net change in cash and cash equivalents	-14,887	-210,265
Effect of exchange rate changes on cash and cash equivalents	133	2,470
Cash and cash equivalents on 1 Jan.	26,569	265,835
Cash and cash equivalents on 30 Sep.	11,815	58,040

¹ Excluding income from investments

² Disclosure on rental vehicles does not contain right of use assets for rental vehicles financed by lease contracts

³ Short-term borrowings with terms of up to three months and quick turnover

3.4 ADDITIONAL FINANCIAL INFORMATION

Revenue

Revenue in EUR million	Germany		Europe		North America		Total		Change
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	in %
Rental revenue	683.3	567.4	1,083.8	948.8	757.1	639.6	2,524.2	2,155.8	17.1
Other revenue from the rental business	117.7	73.9	66.6	52.0	33.7	31.4	218.0	157.3	38.5
Other revenue	5.8	7.0	1.3	1.5	-	-	7.1	8.6	-17.3
Group total	806.8	648.4	1,151.6	1,002.3	790.8	671.0	2,749.2	2,321.7	18.4

Revenue in EUR million	Germany		Europe		North America		Total		Change
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	in %
Rental revenue	264.0	222.4	480.3	444.6	295.1	261.5	1,039.4	928.6	11.9
Other revenue from the rental business	44.9	31.2	24.9	19.7	17.6	14.8	87.5	65.7	33.2
Other revenue	1.8	2.4	0.4	0.4	-	-	2.2	2.9	-23.6
Group total	310.7	256.1	505.6	464.7	312.7	276.3	1,129.0	997.1	13.2

Other operating income

Other operating income in EUR million	9M 2023	9M 2022	Change in %
Forwarding costs to third parties	52.7	38.4	37.3
Currency translation	81.2	117.7	-31.0
Capitalised costs	11.9	15.5	-23.7
Miscellaneous income	31.3	29.0	7.9
Group total	177.0	200.6	-11.7

Fleet expenses

Fleet expenses in EUR million	9M 2023	9M 2022	Change in %
Repairs, maintenance and reconditioning	280.8	234.0	20.0
Fuel	58.6	38.5	52.2
Insurance	96.8	83.3	16.2
Transportation	53.7	29.8	80.3
Taxes and charges	19.5	16.2	20.5
Other	80.4	55.8	43.9
Group total	589.8	457.7	28.9

Depreciation and amortisation expense

Depreciation and amortisation expense including impairments in EUR million	9M 2023	9M 2022	Change in %
Rental vehicles ¹	398.6	277.7	43.5
Property and equipment and investment property ¹	125.0	99.8	25.2
Intangible assets	6.6	4.7	39.3
Group total	530.2	382.3	38.7

¹ Since end of 2022 depreciation of rental vehicles contains the depreciation of right of use assets for rental vehicles financed by lease contracts, that was reported under depreciation of property and equipment previously. The prior year comparative figures have been adjusted accordingly.

Other operating expenses

Other operating expenses	9M	9M	Change
in EUR million	2023	2022	in %
Leasing expenses	43.3	30.8	40.6
Commissions	260.1	239.9	8.4
Expenses for buildings	54.0	39.4	37.1
Other selling and marketing expenses	128.2	82.9	54.7
Expenses from write-downs/impairments of receivables	59.3	68.0	-12.7
Audit, legal, advisory costs, and investor relations expenses	25.0	24.0	4.0
Other personnel services	67.4	47.9	40.5
Expenses for IT and communication services	28.6	26.0	10.1
Currency translation/consolidation	90.0	124.4	-27.7
Miscellaneous expenses	71.7	58.3	23.0
Group total	827.6	741.6	11.6

Financial result

Financial result	9M	9M	Change
in EUR million	2023	2022	in %
Other interest and similar income	1.3	0.6	115.8
Interest and similar expenses	-76.1	-25.4	199.4
Thereof from leases	-16.2	-5.6	190.0
Net interest expense	-74.8	-24.8	201.5
Income from financial assets	0.2	0.4	-52.9
Result from fair value measurement of financial assets	0.0	-0.4	-102.0
Net income from derivative financial instruments	1.5	-	-
Other financial result	1.7	-0.0	-7,255.7
Group total	-73.1	-24.8	194.3

Group segment reporting

The segment information for the first nine months of 2023 (compared to the first nine months of 2022) is as follows:

Segment Report in EUR million	Germany		Europe		North America		Other		Reconciliation		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	801.0	641.3	1,150.3	1,000.8	790.8	671.0	7.1	8.6	-	-	2,749.2	2,321.7
Internal revenue	87.0	63.8	11.2	10.3	12.9	13.7	27.7	23.4	-138.8	-111.2	-	-
Total revenue	888.0	705.1	1,161.6	1,011.0	803.7	684.7	34.8	32.0	-138.8	-111.2	2,749.2	2,321.7
Leasing expenses for rental vehicles	28.0	24.8	12.4	3.7	2.9	2.4	-	-	-	-0.0	43.3	30.8
Depreciation of rental vehicles ¹	145.0	96.1	183.0	127.5	70.6	54.2	-	-	-	-	398.6	277.7
Interest income	39.3	24.4	5.6	6.1	0.2	0.3	-	-	-43.9	-30.2	1.3	0.6
Interest expense	-65.4	-25.5	-23.2	-13.3	-28.5	-15.1	-	-	43.8	30.2	-73.3	-23.7
Corporate EBITDA ¹	108.6	107.6	268.9	305.4	166.0	197.8	1.3	1.8	-	-	544.7	612.6
Other depreciation and amortisation ¹							4.5	3.5	-	-	131.6	104.6
Reclassification net interest expense							-	-	-	-	72.0	23.1
EBIT ²							-3.2	-1.6	-	-	485.1	531.2
Financial result							-2.8	-1.7	-	-	-73.1	-24.8
EBT ³							-6.0	-3.3	-	-	412.0	506.3

¹ Since end of 2022 depreciation of rental vehicles contains the depreciation of right of use assets for rental vehicles financed by lease contracts, that was reported under depreciation of property and equipment previously. The prior year comparative figures have been adjusted accordingly.

² Corresponds to earnings before interest and taxes (EBIT)

³ Corresponds to earnings before taxes (EBT)

Due to rounding it is possible that individual figures presented in this Group Quarterly Statement may not add up exactly to the totals shown and that the nine-month figures listed may not follow from adding up the individual quarterly figures. For the same reason, the percentage figures presented may not exactly reflect the absolute figures they relate to.

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