



## *Press Release*

### **On track for a record year: SIXT increases revenue to EUR 2.32 billion and earnings to EUR 506.3 million after nine months**

- Consolidated revenue after nine months rises by 42.4% to EUR 2.32 billion compared to the same period in the previous year; strong growth in all regions as demand remains high
- Consolidated earnings before taxes (EBT) increase to EUR 506.3 million after three quarters (+59.5%) and thus show disproportionately high growth compared to revenue; compared to the pre-Covid year 2019, an increase of 95%
- High investments in premium quality and innovation: more than 1,000 additional employees since January 2022, further expansion of the fleet, holistic sustainability strategy introduced
- SIXT expects consolidated EBT for 2022 to be at the upper end of the previously communicated range of EUR 500 to 550 million CFO Prof. Dr. Kai Andrejewski: “Although we are heading for a record year in 2022, we are also monitoring the economic trend very closely and are not immune to respective risks beginning at the end of the year. Nevertheless, we have a high degree of resilience and the capacity to invest counter-cyclical in our brand, the expansion of our network and our technology.”

**Pullach, 9 November 2022** – The international mobility services provider SIXT experienced the strongest quarter in its history in the third quarter of this year<sup>1</sup>. Consolidated revenue increased by 24.8% to EUR 997.1 million from July to September compared to the same quarter of the previous year. Consolidated earnings before taxes (EBT) increased to EUR 283.1 million. For the first nine months of the year, SIXT recorded a 42.4% increase in revenue to EUR 2.32 billion and a 59.5% increase in EBT to EUR 506.3 million compared to the same period of the previous year. Compared to the pre-Covid year 2019, this represents an increase of 21.4% in revenue and even 94.8% in earnings. The company once more highly invested to be able to meet the buoyant demand. More than 1,000 additional employees, mainly in the area of Operations, have been hired worldwide to date. By paying a special bonus of EUR 1,700 to all of its employees globally, SIXT is not only expressing its appreciation, but also providing assistance in meeting the higher costs of living. This measure will affect total earnings in the amount of around EUR 15 million for financial year 2022, approximately EUR 10 million of which is attributable to the third quarter.

#### **Farsighted fleet policy and close relationships with suppliers paying off**

Due to the good long-standing business relationships with all of the major car manufacturers, the flexible extension of the term of the vehicles and the addition of new OEMs to the portfolio, SIXT managed to increase its worldwide rental fleet (excluding franchise countries) to around 136,500 vehicles in the first nine months of 2022 (average inventory) despite the difficult procurement situation. This means the company had 13% more vehicles than in the same period of last year (120,700) and a good 5% more than in the first half of 2022 (129,400). In terms of value, 64% of the fleet consisted of vehicles from brands that can be assigned to the premium segment, a significant increase compared to the period before Covid.

**Prof. Dr. Kai Andrejewski, (CFO) of Sixt SE:** “We are very satisfied with our economic development. SIXT’s premium strategy is resonating with its customers. We have also benefited from a persistently positive market environment in terms of demand and prices. Although we are heading for a record year in 2022, we are also monitoring the economic trend very closely and are not immune to respective risks beginning at the end of the year. Nevertheless, we have a high degree of resilience and the capacity to invest counter-cyclical in our brand, the expansion of our network and our technology. SIXT is already very diversified, both geographically and in terms of its products, financed very solidly and continues to actively drive the digitalisation of its products and services. In addition, we have repeatedly demonstrated the adaptability of our business model to changing conditions.”

### **Strong growth in Europe – further expansion in North America**

The importance of the international business to the Group increased further in the first nine months of 2022. It accounted for 72.1% of consolidated revenue, compared to 67.3% in the same period of the previous year.

- Revenue in the **European foreign markets** increased by 46.8% to EUR 1 billion from January to September of this year. This was driven, among other factors, by the strong summer business in the tourist destinations of France, Spain and Italy, after Covid restrictions on travel had largely been lifted.
- Revenue in **North America** was up 62.4% to EUR 671.0 million in the first nine months. The United States is not only the world’s largest car rental market with a total volume of USD 32 billion, but now also the largest individual market for SIXT, with 98 rental stations in 22 states and around 1,200 employees. SIXT is currently present at 37 of the 50 largest airports in the United States that account for around 70% of the total airport market volume of approximately USD 11 billion in the US. By expanding its operations to Canada in July, SIXT has also strengthened its presence in North America. Following the opening of the first stations in the metropolitan city of Vancouver, the next step will be to serve half of the country’s top 10 airports.
- In **Germany**, revenue reached EUR 641.3 million in the first nine months, an increase of 22.0% compared to the same period in 2021.

### **Achieving the mobility turnaround – 360° sustainable**

SIXT’s sustainability strategy, which was communicated in September, creates the prerequisites for combining future growth with a green mobility revolution and significantly increasing enthusiasm for e-mobility. The strategy is based on four pillars:

- Further electrification of the SIXT fleet with the goal of having between 70% and 90% of the fleet in Europe consisting of e-vehicles by 2030. SIXT is relying on a broad mix of manufacturers and models, predominantly models from European and American OEMs, which currently account for around 85% of the total fleet and will continue to do so at a very high level in the future. Since 2019, the company has already succeeded in increasing the share of electrified vehicles from around 1% to around 11%. The 100,000 vehicles that SIXT intends to acquire from BYD will be in-fleeted on a rolling basis over the next 6 years. Assuming an average retention period of half a year, this will result in a single-digit percentage share of SIXT’s total fleet at the current fleet size.
- Expansion of its own charging infrastructure with an investment programme of EUR 50 million as well as access for all SIXT customers to most of the currently 300,000 publicly available charging points in SIXT’s European corporate countries using only one app, the SIXT App, in the course of 2023
- Further expansion of the SIXT App and the underlying mobility platform ONE as a hub for booking climate-friendly product offerings from SIXT and partners
- Climate neutrality of SIXT’s own branches and sites by the end of 2023 and thus five years earlier than originally planned

**CFO Prof. Dr. Kai Andrejewski:** “With our ambitious goals for climate and environmental protection, we want to live up to our aspiration as technology and innovation leader in our industry. The measures aimed at reducing

our CO<sub>2</sub> emissions will also ensure that the capital market will continue to be able to invest in SIXT in the form of equity and debt capital in the long term. The topic of sustainability is therefore important to us, both in terms of our ecological responsibility and from an economic perspective.”

### Key Group figures for the first nine months of 2022

- **Consolidated revenue** amounted to EUR 2.32 billion in the first nine months of this year, an increase of 42.4% compared to the figure for the same period of the previous year (EUR 1.63 billion). The increase was positively influenced by the rise in value of the US dollar against the euro (currency-adjusted: EUR 2.24 billion, + 37.2%).
- **Corporate EBITDA**, which represents the Group’s operating result including interest income and depreciation on rental vehicles, increased by 51.6% and thus disproportionately to growth in revenue to EUR 628.9 million (9 months of 2021: EUR 414.8 million). All three Group segments – Europe, North America and Germany – contributed to the strong rise in earnings.
- **Consolidated earnings before taxes (EBT)** rose by 59.5% in the first nine months from EUR 317.4 million to EUR 506.3 million. This improved the Group’s return on revenue from 19.5% in the same period of the previous year to 21.8%.
- At 36.9%, the **consolidated equity ratio** at the end of the third quarter was slightly below the figure at the end of 2021 (38.6%) due to the significant increase in total assets as a result of the fleet expansion, and thus remained at an excellent level compared to the industry as a whole.

### Key Group figures for the third quarter of 2022

- SIXT increased its **consolidated revenue** by 24.8% to EUR 997.1 million in the third quarter (Q3 2021: EUR 799.0 million). The lower percentage increase compared to the nine-month view is due to a base effect resulting from the significant upturn in demand over the course of the previous year. The largest contributor to growth in the third quarter was the North America segment, where revenue increased by 57.4% to EUR 276.3 million.
- **Corporate EBITDA** increased by 14.3% compared to the same quarter of the previous year, from EUR 287.9 million to EUR 329.1 million.
- **EBT** increased by 11.8% from EUR 253.2 million to EUR 283.1 million.

### Outlook

The market environment is still positive in terms of both demand and prices at the moment. For the financial year 2022, SIXT continues to expect a consolidated revenue of between EUR 2.8 billion and EUR 3.1 billion and a consolidated EBT to be at the upper end of the previously communicated range of EUR 500 million to EUR 550 million.

In addition to geopolitical crises such as Russia’s war in Ukraine, rampant inflation, high energy prices and, as a consequence, a possible slowdown in spending and travel pose risks to the future development of business that are difficult to predict. The possibility of the business cooling down is both real and difficult to project in terms of its extent. Moreover, SIXT is exposed to the risk of rising costs due to persistent inflation. The Management Board is confident overall in view of the strong diversification of the business with regard to customer groups and regions, the very good equity base as well as financing of EUR 950 million concluded in September at significantly better conditions and the resulting significant financial scope to take action. SIXT intends to take advantage of opportunities for anticyclical investments.

*Sixt SE is publishing its Group Quarterly Statement as at 30 September 2022 on its website today at <http://ir.sixt.com> in the section “Financial Publications.”*

**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 2021 SIXT achieved significant market share gains, which contributed to a record earnings before taxes of EUR 442.2 million and a significant increase in revenues of EUR 2.28 billion – despite the since 2020 ongoing COVID-19 pandemic. In the decade before, from 2009 to 2019, the SIXT Group doubled its revenues. Sixt SE has been listed on the Frankfurt stock exchange since 1986 (ISIN ordinary share: DE0007231326, ISIN preference share: DE0007231334).  
<https://about.sixt.com>

**Press contact**

Sixt SE

Johannes Gunst

Sixt Central Press Office

Tel.: +49 – (0)89 – 74444 6700

E-mail: [pressrelations@sixt.com](mailto:pressrelations@sixt.com)

<sup>1</sup> The comparative data used for 2019 in this press release have been adjusted and refer to continuing operations in each case. For example, the leasing business was sold in July 2020.

## **SIXT Group at a glance**

(Figures according to IFRS; rounding differences may occur)

<b>Revenue development of the Group</b> in EUR million	<b>9M 2022</b>	9M 2021	Change in %	<b>Q3 2022</b>	Q3 2021	Change in %
Rental revenue	2,155.8	1,496.7	+44.0	928.6	747.5	+24.2
Other revenue from rental business	157.3	123.9	+26.9	65.7	47.8	+37.5
Other revenue	8.6	9.4	-8.8	2.9	3.8	-24.9
<b>Consolidated revenue</b>	<b>2,321.7</b>	<b>1,630.1</b>	<b>+42.4</b>	<b>997.1</b>	<b>799.0</b>	<b>+24.8</b>

<b>Earnings performance of the Group</b> in EUR million	<b>9M 2022</b>	9M 2021	Change in %	<b>Q3 2022</b>	Q3 2021	Change in %
Fleet expenses	457.7	365.1	+25.4	183.3	154.2	+18.9
Personnel expenses	409.6	289.9	+41.3	160.4	117.1	+37.0
Depreciation and amortisation expense	382.3	271.9	+40.6	130.7	96.0	+36.0
Balance of other operating income/expenses	-541.0	-359.2	+50.6	-230.6	-168.8	+36.6
<b>Earnings before interest and taxes (EBIT)</b>	<b>531.2</b>	<b>343.9</b>	<b>+54.5</b>	<b>292.1</b>	<b>262.8</b>	<b>+11.2</b>
Financial result	-24.8	-26.5	-6.3	-9.0	-9.6	-6.0
<b>Earnings before taxes (EBT)</b>	<b>506.3</b>	<b>317.4</b>	<b>+59.5</b>	<b>283.1</b>	<b>253.2</b>	<b>+11.8</b>
Income taxes	144.7	67.3	+114.89	81.7	55.8	+46.5
<b>Consolidated result</b>	<b>361.86</b>	<b>250.1</b>	<b>+44.76</b>	<b>201.4</b>	<b>197.4</b>	<b>+2.0</b>

<b>Other key figures for the Group</b>	<b>30.09.2022</b>	31.12.2021	Change in %
Total assets (in EUR million)	5,458.0	4,521.2	+20.7
Rental vehicles (in EUR million)	3,696.0	2,846.8	+29.8
Equity (in EUR million)	2,014.5	1,746.2	+15.4
Equity ratio (in %)	36.9	38.6	-1.7 points
	<b>9M 2022</b>	9M 2021	Change in %
Investments (in EUR billion) <sup>1</sup>	3.55	4.44	-20.0
Average number of rental vehicles (Group)	136,500	120,700	+13.1

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