



Group Quarterly Statement as at 31 March 2023

1. ECONOMIC REPORT

1.1 GENERAL DEVELOPMENT OF THE GROUP

Sixt met expectations in the first quarter of 2023. Despite a difficult macroeconomic environment, particularly due to increased inflation, global demand for mobility services remained high in the first quarter of the new financial year, with the market environment remaining very positive. In the first quarter of the 2023 financial year, Sixt achieved further revenue growth in all three segments: Germany, Europe and North America. Furthermore, Sixt managed to expand its fleet by 19% in the first three months of the year compared to the same period of the previous year.

In the first quarter of the current financial year, Sixt recorded consolidated revenues of EUR 695.1 million, an increase of 19.7% compared to the same period of the previous year (Q1 2022: EUR 580.8 million). Consolidated revenues generated in the segment Germany increased by 21.7% to EUR 218.0 million in the first quarter of 2023 (Q1 2022: EUR 179.1 million). Consolidated revenue generated in the Europe segment (excluding Germany) was up 16.6% year-on-year at EUR 248.3 million (Q1 2022: EUR 212.8 million). Consolidated revenue generated in the North America segment amounted to EUR 226.4 million, an increase of 21.6% (Q1 2022: EUR 186.1 million).

Revenue key figures Sixt Group			Change
in EUR million	Q1 2023	Q1 2022	in %
Segment Germany	218.0	179.1	21.7
Segment Europe	248.3	212.8	16.6
Segment North America	226.4	186.1	21.6
Other	2.4	2.7	-10.0
Consolidated revenue	695.1	580.8	19.7

Consolidated earnings before taxes (EBT) amounted to EUR 33.3 million in the first quarter of 2023, compared to EUR 93.5 million in the corresponding period of the previous year (-64.4%). The Group's return on sales thus amounted to 4.8% (Q1 2022: 16.1%).

Corporate EBITDA, i.e. EBITDA with additional consideration of depreciation on rental vehicles and the attributable interest result, reached EUR 73.1 million at Group level in the first three months of 2023 (Q1 2022: EUR 127.6 million; -42.7%). The highest contribution of EUR 46.2 million (Q1 2022: EUR 52.1 million) was made by the North America segment in the reporting period. Corporate EBITDA of the Europe segment amounted to EUR 17.7 million in the reporting period (Q1 2022: EUR 41.7 million). The segment Germany generated a Corporate EBITDA of EUR 9.4 million (Q1 2022: EUR 34.3 million).

Corporate EBITDA ¹ in EUR million	Q1 2023	Q1 2022	Change in %
Segment Germany	9.4	34.3	-72.6
Segment Europe	17.7	41.7	-57.6
Segment North America	46.2	52.1	-11.2
Other	-0.1	-0.4	-66.4
Group total	73.1	127.6	-42.7

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 for Corporate EBITDA have been adjusted accordingly.

Consolidated net income after taxes amounted to EUR 22.2 million (Q1 2022: EUR 66.4 million; -66.6%).

Although the availability of vehicles is improving only slowly, the average vehicle fleet in Germany and abroad (excluding franchisees) increased by 18.9% in the first three months of 2023 to around 149,000 vehicles compared to the same period of the previous year (approx. 125,300 vehicles). Germany accounted for the largest share of the Group-wide rental fleet, followed by the USA.

In Germany, Sixt had 350 stations as of 31 March 2023 (Q1 2022: 391 stations), even after optimisation of the station network, thus continuing to ensure wide-area coverage. In North America, Sixt had 101 stations as of 31 March 2023 (Q1 2022: 99 stations), including four in Canada. The number of stations in the Sixt corporate countries in Europe (excluding Germany) was 436 (Q1 2022: 442 stations). In addition, there were a further 1,198 stations in Sixt franchise countries (Q1 2022: 1,201 stations), bringing the total number of stations to 2,085 at the end of March 2023 (Q1 2022: 2,133 stations).

Number of rental stations	Q1 2023	Q1 2022
Germany	350	391
Europe	436	442
North America	101	99
Corporate countries	887	932
Franchise countries	1,198	1,201
Total	2,085	2,133

1.2 SIGNIFICANT EVENTS IN THE REPORTING PERIOD

- \ **North America expansion:** Sixt is pushing ahead with its internationalisation and growth strategy and opened new airport stations in the first quarter of 2023, including in Pittsburgh, Washington D.C. and Toronto. Sixt is now represented at 41 airports in the USA and at two Canadian airports. In the course of the Canadian expansion, synergies with the growth market USA will be leveraged and Sixt's presence in North America will be significantly expanded. In doing so, Sixt is pursuing a similar expansion strategy as in the USA with the goal of being present at half of the top ten airports in Canada.
- \ **Successful placement of borrower's note loans:** In February 2023, Sixt SE raised in total EUR 450 million by issuing borrower's note loans with fixed as well as floating interest rates with maturities of three (EUR 45 million), five (EUR 305 million) and seven years (EUR 100 million).

1.3 FINANCIAL POSITION

Assets

As at the balance sheet date of 31 March 2023, the Group's total assets were EUR 5.66 billion, slightly higher by EUR 111.1 million than the figure as at 31 December 2022 (EUR 5.55 billion). The Group's cash and cash equivalents increased significantly in the reporting period and amounted to EUR 150.7 million (31 December 2022: EUR 26.6 million).

Equity

At EUR 1.99 billion, the Sixt Group's equity at the reporting date was EUR 8.2 million higher than the year-end figure for 2022 (EUR 1.98 billion). The equity ratio decreased slightly to 35.1% (31 December 2022: 35.7%), but remained well above the defined minimum 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 1.90 billion as at 31 March 2023 compared to the year-end value in 2022 (EUR 1.70 billion). The main reason for the increase was the placement of new borrower's note loans in February 2023.

In the opposite direction, current liabilities and provisions declined to a total of EUR 1.78 billion as at 31 March 2023 compared to the value at the end of 2022 (EUR 1.87 billion).

1.4 INVESTMENTS

Sixt again succeeded in expanding its fleet size in the first quarter of 2023. From January to March 2023, around 40,400 vehicles (Q1 2022: approx. 22,700 vehicles) with a total value of EUR 1.44 billion (Q1 2022: EUR 0.73 billion) were added to the rental fleet. This corresponds to an increase of 77.9% in the number of vehicles and 95.9% in the investment volume compared to the same period of the previous year.

2. OUTLOOK

Even though the peak of inflation at the beginning of the year seems to have been overcome, inflation and the accompanying risks to costs and the economy remain an issue that Sixt will continue to follow carefully. In light of the first quarter, the positive expectations for the summer and holiday season, rental prices still well above the 2019 level, and improved vehicle availability, the Management Board confirms its previous statements for the year as a whole: it expects a significant increase in consolidated revenue in 2023 compared to the previous year (2022: EUR 3.07 billion). In terms of earnings before taxes (EBT), it continues to expect a figure within the range of EUR 430 million to EUR 550 million. This means that the lower end of the target range remains clearly above the pre-COVID level (2019: EUR 308.2 million) and its upper end is on course for the record year 2022 (EUR 550.2 million).

3. FINANCIAL INFORMATION OF THE SIXT GROUP AS AT 31 MARCH 2023

3.1 CONSOLIDATED STATEMENT OF INCOME AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Statement of Income	Q1	Q1
in EUR thousand	2023	2022
Revenue	695,085	580,774
Other operating income	57,446	37,522
Fleet expenses	167,929	131,748
Personnel expenses	153,682	119,592
Depreciation and amortisation expense including impairments	155,002	101,389
Other operating expenses	228,480	163,989
Earnings before interest and taxes (EBIT)	47,437	101,579
Financial result	-14,185	-8,125
Earnings before taxes (EBT)	33,252	93,454
Income tax expense	11,085	27,016
Consolidated profit/loss	22,167	66,437
Of which attributable to shareholders of Sixt SE	22,167	66,437

Consolidated Statement of Comprehensive Income	Q1	Q1
in EUR thousand	2023	2022
Consolidated profit/loss	22,167	66,437
Other comprehensive income (not recognised in the income statement)	-13,936	7,620
Components that could be recognised in the income statement in the future		
Currency translation gains/losses	-13,876	8,696
Changes in the fair value of derivative financial instruments in hedge relationships	-156	-568
Related deferred taxes	39	142
Components that could not be recognised in the income statement in the future		
Remeasurement of defined benefit plans	139	32
Related deferred taxes	-41	-9
Remeasurement of equity investments	-42	-676
Related deferred taxes	-	4
Total comprehensive income	8,231	74,058
Of which attributable to shareholders of Sixt SE	8,231	74,058

3.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets		
in EUR thousand	31 Mar. 2023	31 Dec. 2022
Non-current assets		
Goodwill	24,980	24,923
Intangible assets	47,001	44,001
Property and equipment	657,326	633,349
Investment property	6,626	6,656
Financial assets	1,421	1,393
Other receivables and assets	9,151	7,968
Deferred tax assets	13,594	12,395
Total non-current assets	760,100	730,685
Current assets		
Rental vehicles	3,840,663	3,833,393
Inventories	126,402	50,039
Trade receivables	444,786	535,852
Other receivables and assets	301,213	349,531
Income tax receivables	38,531	25,216
Cash, cash equivalents and bank balances	150,699	26,569
Total current assets	4,902,296	4,820,600
Total assets	5,662,396	5,551,285
Equity and liabilities		
in EUR thousand	31 Mar. 2023	31 Dec. 2022
Equity		
Subscribed capital	120,175	120,175
Capital reserves	204,771	204,771
Other reserves	1,662,694	1,654,463
Total equity	1,987,640	1,979,408
Non-current liabilities and provisions		
Provisions for pensions and other post-employment benefits	2,771	2,680
Other provisions	21,861	19,188
Financial liabilities	1,815,363	1,626,937
Other liabilities	153	3,177
Deferred tax liabilities	58,318	51,300
Total non-current liabilities and provisions	1,898,466	1,703,283
Current liabilities and provisions		
Other provisions	164,131	158,673
Income tax liabilities	70,537	74,396
Financial liabilities	756,918	878,194
Trade payables	619,380	636,938
Other liabilities	165,324	120,394
Total current liabilities and provisions	1,776,290	1,868,594
Total equity and liabilities	5,662,396	5,551,285

3.3 CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows	Q1	Q1
in EUR thousand	2023	2022
Operating activities		
Consolidated profit/loss	22,167	66,437
Income taxes recognised in the income statement	5,090	23,429
Income taxes paid	-22,158	-9,483
Financial result recognised in the income statement ¹	14,310	8,056
Interest received	1,646	121
Interest paid	-16,707	-8,633
Depreciation and amortisation expense including impairments	154,905	101,389
Income from disposal of fixed assets	27	526
Other (non-)cash expenses and income	-12,079	10,075
Gross cash flow	147,202	191,917
Depreciation and impairments on rental vehicles ²	-100,502	-64,769
Gross cash flow before changes in working capital	46,700	127,147
Change in rental vehicles ²	-16,089	131,227
Change in inventories	-76,363	63
Change in trade receivables	91,066	160,262
Change in trade payables	-17,558	38,277
Change in other net assets	102,270	-23,751
Net cash flows used in operating activities	130,025	433,226
Investing activities		
Proceeds from the disposal of intangible assets, property and equipment	2	-
Payments for investments in intangible assets, property and equipment	-14,693	-9,195
Payments for investments in short-term deposits	-34	-
Net cash flows used in investing activities	-14,725	-9,195
Financing activities		
Payments received from borrower's note loans taken out, bonds and bank loans	550,000	-
Payments made for redemption of borrower's note loans, bonds, bank loans and lease liabilities	-79,856	-33,494
Payments made for redemption of/payments received from short-term financial liabilities taken out ³	-461,042	-30,000
Net cash flows from/used in financing activities	9,102	-63,494
Net change in cash and cash equivalents	124,402	360,538
Effect of exchange rate changes on cash and cash equivalents	-271	359
Cash and cash equivalents on 1 Jan.	26,569	265,835
Cash and cash equivalents on 31 Mar.	150,699	626,732

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	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	in %
Rental revenue	188.6	153.6	228.3	196.8	217.5	177.8	634.4	528.2	20.1
Other revenue from the rental business	29.4	25.5	20.0	16.0	8.8	8.3	58.2	49.9	16.8
Other revenue	2.0	2.2	0.5	0.5	-	-	2.4	2.7	-10.0
Group total	220.0	181.2	248.7	213.4	226.4	186.1	695.1	580.8	19.7

Other operating income

Other operating income in EUR million	Q1 2023	Q1 2022	Change in %
Forwarding costs to third parties	14.9	11.2	33.3
Currency translation	22.2	14.6	52.5
Miscellaneous income	20.3	11.8	72.7
Group total	57.4	37.5	53.1

Fleet expenses

Fleet expenses in EUR million	Q1 2023	Q1 2022	Change in %
Repairs, maintenance and reconditioning	82.3	66.0	24.6
Fuel	16.1	8.9	79.8
Insurance	25.7	26.2	-2.0
Transportation	16.0	10.2	56.9
Taxes and charges	5.7	5.0	14.5
Other	22.1	15.3	44.2
Group total	167.9	131.7	27.5

Depreciation and amortisation expense

Depreciation and amortisation expense including impairments in EUR million	Q1 2023	Q1 2022	Change in %
Rental vehicles ¹	114.1	67.8	68.3
Property and equipment and investment property ¹	39.0	32.2	21.2
Intangible assets	1.8	1.4	33.3
Group total	155.0	101.4	52.9

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	Q1	Q1	Change
in EUR million	2023	2022	in %
Leasing expenses	11.8	10.9	8.2
Commissions	63.0	52.6	19.7
Expenses for buildings	16.8	11.5	45.9
Other selling and marketing expenses	37.7	16.9	123.2
Expenses from write-downs/impairments of receivables	12.8	18.5	-30.9
Audit, legal, advisory costs, and investor relations expenses	8.8	4.5	93.2
Other personnel services	20.6	13.0	59.0
Expenses for IT and communication services	8.5	5.6	52.3
Currency translation/consolidation	24.9	15.0	65.9
Miscellaneous expenses	23.4	15.3	53.1
Group total	228.5	164.0	39.3

Financial result

Financial result	Q1	Q1	Change
in EUR million	2023	2022	in %
Other interest and similar income	0.5	0.2	195.3
Interest and similar expenses	-16.6	-8.2	101.9
Thereof from leases	-4.3	-1.8	136.4
Net interest expense	-16.1	-8.1	99.9
Income from financial assets	0.1	-	-
Result from fair value measurement of financial assets	0.1	-0.1	-200.7
Net income from derivative financial instruments	1.8	-	-
Other financial result	1.9	-0.1	-2,884.7
Group total	-14.2	-8.1	74.6

Group segment reporting

The segment information for the first three months of 2023 (compared to the first three 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	218.0	179.1	248.3	212.8	226.4	186.1	2.4	2.7	-	-	695.1	580.8
Internal revenue	17.7	13.6	3.2	2.3	3.6	2.1	8.5	6.8	-33.0	-24.8	-	-
Total revenue	235.7	192.6	251.4	215.2	230.0	188.2	10.9	9.5	-33.0	-24.8	695.1	580.8
Leasing expenses for rental vehicles	7.8	8.7	3.2	2.3	0.8	-	-	-	-	-0.0	11.8	10.9
Depreciation of rental vehicles ¹	41.0	15.1	50.9	31.2	22.2	21.5	-	-	-	-	114.1	67.8
Interest income	8.9	6.9	2.5	1.7	0.1	0.1	-	-	-11.0	-8.5	0.5	0.2
Interest expense	-14.7	-8.1	-6.4	-4.4	-5.5	-3.8	-	-	11.0	8.5	-15.6	-7.7
Corporate EBITDA ¹	9.4	34.3	17.7	41.7	46.2	52.1	-0.1	-0.4	-	-	73.1	127.6
Other depreciation and amortisation							1.5	1.1	-	-	40.9	33.6
Reclassification net interest expense							-	-	-	-	15.2	7.5
EBIT ²							-1.6	-1.6	-	-	47.4	101.6
Financial result							-0.9	-0.5	-	-	-14.2	-8.1
EBT ³							-2.6	-2.1	-	-	33.3	93.5

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. For the same reason, the percentage figures presented may not exactly reflect the absolute figures they relate to.

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