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NOVA – School of Business and Economics.

Driving the Future of Mobility - Sixt Se paving the way to
become the most profitable mobility service provider -
Part 1

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Abstract

This report, an integral part of a Master's thesis in Finance at NOVA – School of Business and Economics, authored by Julius Rudolf Andre Fohrmann, focuses on Sixt SE's ambition to emerge as the most profitable mobility service provider. It navigates through the complexities of the evolving mobility sector, underscoring the pivotal role of innovative strategies and financial robustness in achieving corporate success.

At the heart of this analysis is Sixt SE, a company that exemplifies the transformative potential within the mobility industry. The report intricately examines the company's financial health, dissecting its revenue streams, cost structures, and key profitability indicators. It highlights how Sixt SE's hybrid business model — blending traditional car rental services with advanced digital solutions — positions it uniquely in the market, catering to diverse mobility demands while driving revenue growth.

Crucially, the report evaluates Sixt SE's strategic initiatives, including market expansion, service diversification, and sustainability investments. These strategies are scrutinized through the lens of financial theory and practice, illustrating their impact on the company's long-term value and profitability. This analytical approach offers a nuanced understanding of how strategic decisions align with financial outcomes in the contemporary mobility landscape.

In essence, this report presents a comprehensive synthesis of financial analysis and strategic insights, demonstrating the intricate balance between innovation, market dynamics, and financial acumen in steering a company like Sixt SE towards industry leadership in a rapidly evolving sector.

Keywords

Post-pandemic recovery

Car rental market

US market expansion

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This report is part of the *Driving the Future of Mobility - Sixt Se paving the way to become the most profitable mobility service provider* report (annexed), developed by Oliver Noritz and Julius Fohrmann and should be read as an integral part of it.

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Introduction

In the realm of mobility services, Sixt SE stands as a beacon of innovation and profitability. This report, a collaborative effort between myself, Julius Fohrmann, and my colleague Oliver Noritz, delves into the intricate tapestry of Sixt SE's market dynamics, financial health, and strategic positioning. The objective is to present a comprehensive equity research report that not only informs but also guides investment decisions.

The report is structured to provide a holistic view of Sixt SE. My contribution, encapsulated in this section, focuses on the macroeconomic landscape, a detailed market analysis, and a robust forecast of Sixt SE. It begins with an in-depth macroeconomic analysis, evaluating the factors that influence Sixt SE's operating environment, including GDP trends and inflation rates, including their economic challenges and opportunities. This section aims to provide a backdrop against which Sixt SE's strategies and performance can be evaluated.

The market analysis, a pivotal part of my contribution, examines the car rental industry's intricacies, exploring the development and recovery of the market after the pandemic, growth drivers, and the structures shaping the sector. Special attention is given to the three segments, highlighting Sixt SE's stronghold and its strategic maneuvers within this units.

Furthermore, I delve into the financial forecasting of Sixt SE, employing sophisticated models to project future revenues and assess the company's financial viability. This includes an analysis of key financial indicators, capital expenditures, capital structure as well as working capital management, which combined offers insights into SIXT SE, supporting an investment recommendation.

Complementing my analysis, Oliver Noritz's section enriches this report by firstly covering the company overview of Sixt SE. He then focuses on the competitive landscape, market trends, and the valuation to provide a comprehensive understanding of Sixt SE's business model and its potential for future growth.

In conclusion, our joint report aims to offer a nuanced and thorough understanding of Sixt SE. By combining macroeconomic analysis, market insights, financial forecasting, and operational evaluation, we aim to present a report that is not just informative but also a strategic guide for potential investors in the mobility service sector.

Macroeconomic Analysis & Value Driver

Gross Domestic Product

The economic conditions in Europe, Germany, and the United States faced significant challenges in 2022 and 2023, leading to slower GDP growth. Europe's early post-pandemic recovery faded due to higher living costs and a decrease in global trade. A key issue was the lag in private consumption as wages failed to keep up with inflation, affecting retail sales in sectors like automotive fuels and food. (International Monetary Fund, 2023) Investment growth was minimal, hindered by high energy costs and labor shortages in healthcare and construction. The European Central Bank's interest rate hikes and reduced fiscal support added to these challenges. (European Commission, 2023)

The EU's tight labor market, despite low unemployment, hindered economic growth. Globally, reduced trade and China's slowdown offered little support to the EU. Fiscal cutbacks and rising interest rates strained public finances, leading to a contractionary fiscal stance. Geopolitical uncertainties, especially the Russia-Ukraine conflict, impacted energy markets and overall stability. (European Commission, 2023)

Germany faced a projected 0.4% economic contraction in 2023, with high inflation, energy costs, and weak international trade. Its industrial sector struggled under high interest rates, raising recession concerns. A delayed recovery in industry and consumption led to a technical recession. (Hansen, 2023)

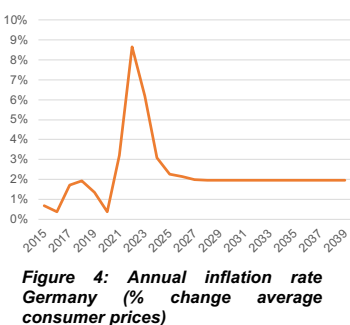
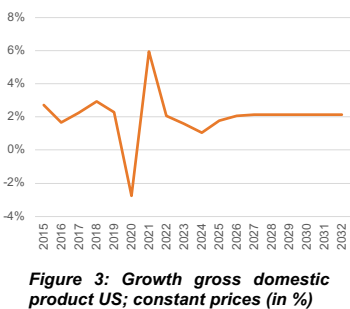
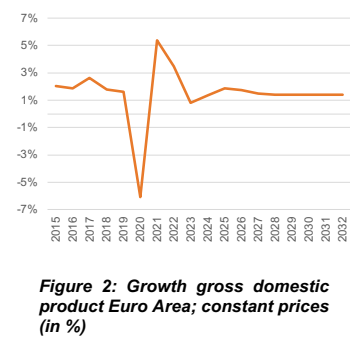
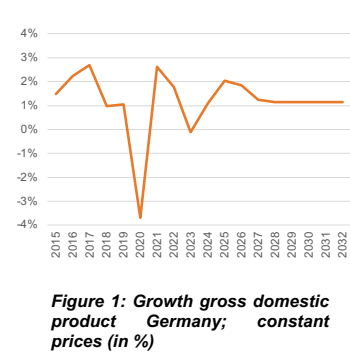
In the U.S., a surprising 1.4% GDP contraction in early 2022 contrasted sharply with the previous quarter's growth. This downturn was due to declines in net exports and nonfarm inventory investment, along with peak inflation eroding purchasing power and prompting Federal Reserve rate hikes. A stronger dollar and higher long-term rates complicated the economic situation. (Kliesen, 2022)

Global issues like the Russia-Ukraine conflict, COVID-19 resurgences, and supply chain disruptions, notably in semiconductors, pressured the U.S. economy. Uncertainty led to reduced spending, impacting GDP growth. Inflation and potential Federal Reserve rate hikes remained key concerns.

Inflation

During 2022 and 2023, Europe, Germany, and the United States faced significant inflation, driven by a mix of external and internal factors. In Europe, surging energy prices led to a notable increase in the Consumer Price Index, with energy prices in January jumping by 28.6% year-on-year, alongside a rise in unprocessed food costs. The service sector also saw price increases, partly due to the easing of pandemic restrictions and a resurgence in consumer activities like travel. However, the rapid economic reopening strained logistics and supply chains, still recovering from the pandemic. Shortages in shipping containers made transportation of goods difficult and expensive, forcing companies to pass on higher costs to consumers. (Kiel Institut für Weltwirtschaft, 2023; Koutsokosta, 2022; National Bureau of Economic Research, 2023)

In Germany, the inflationary trend was heavily influenced by the Russia-Ukraine conflict, affecting energy prices. Other factors included rising labour costs, supply chain disruptions, and an increase in global commodity prices. By April 2023, Germany's inflation rate reached 7.2%,



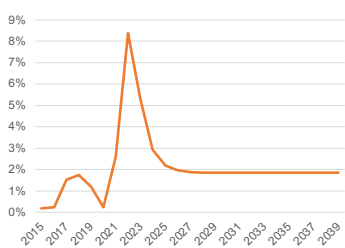


Figure 5: Annual inflation rate Euro Area (% change average consumer prices)



Figure 6: Annual inflation rate US (% change average consumer prices)

reflecting the impact of these factors. (Kiel Institut für Weltwirtschaft, 2023)

In the United States, the response to COVID-19, including extensive federal spending, infused about \$5 trillion into the economy. This fiscal stimulus increased consumer and business demand, tightening labor markets and pushing up wages and prices. Supply chain issues, especially in the automobile industry due to semiconductor chip shortages, along with heightened food and energy prices exacerbated by the Russian invasion of Ukraine, further fueled inflation. (National Bureau of Economic Research, 2023)

In both Europe and the U.S., initial inflation drivers—energy and food prices and supply chain disruptions—were joined by tightening labour markets and wage increases as ongoing inflation factors. In the U.S., the tight labor market led to sustained wage and price inflation, indicating a need for macroeconomic policy intervention. (Koutsokosta, 2022)

This situation highlights the complexities of global economic interdependence. Geopolitical events, pandemic policies, and supply chain disruptions present challenges for policymakers in balancing economic growth and inflation. The economic landscape of 2022 and 2023 exemplifies the complex nature of global inflation dynamics, shaped by external shocks, policy responses, and market reactions.

Market Overview & Value Driver

Market Analysis

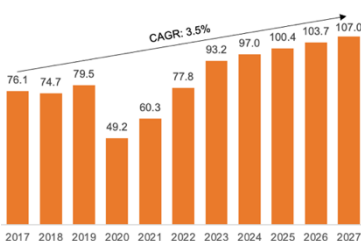


Figure 7: Worldwide development of car rental revenue (in bn EUR)

Car rental has the big advantage of the freedom from overhead costs, that are associated with car ownership. Additionally, car rentals are available in almost every location in the world, which is especially benefitting for tourists but also for business travellers. The development of the car rental market has the most impact on SIXT revenue stream as they are generating most income from their 'SIXT rent' division. Car rental is not only an alternative to other mobility services but can also be seen as a complementary service to air travel, as air passengers, both business related and tourists, often rent a car at the airport to complete their journey to their destination. The importance of air travel for the car rental industry is also expressed directly from SIXT in their annual report. SIXT states that 50% of rental revenue was generated at airport stations in the financial year 2021. This underlines the importance and the causal relationship between air travel and the car rental market. Therefore, both markets include certain value drivers that are relevant for SIXT future revenue growth.

Competition in the car rental market is relatively consolidated. There are three big groups that own the largest companies worldwide. Enterprise Holdings includes the three companies 'Enterprise', 'Alamo' and 'National', the Avis Budget Group owns, 'Avis' and 'Budget', whereas Hertz Global Holdings consists of 'Hertz', 'Dollar', and 'Thrifty'. SIXT as well as Europcar are very successful in Europe, having the most market share, and are trying to challenge the three largest competitors in the rest of the world as well. Especially in the United States, SIXT has recently increased its presence by a lot, opening new stations at most major airports and cities. The worldwide revenue in the car rental market was EUR 76.1 billion in 2017 and is expected to reach EUR 93.2 billion in 2023. The compounded annual growth rate (CAGR) between 2017 and 2027 resulting in a projected market volume of EUR 107 billion by 2027 is 3.5%. In the worldwide car rental market, the number of users is expected to increase from 426.7 million in 2022 to 620 million in 2027 with a projected average revenue per user (ARPU) of EUR 173.6 in 2027.

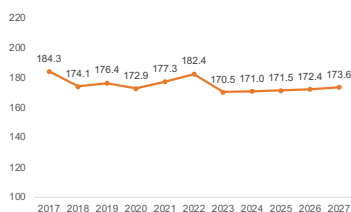


Figure 8: Worldwide car rental ARPU development (in EUR)

(Morwinsky, Car Rentals: market data and analysis, 2023)

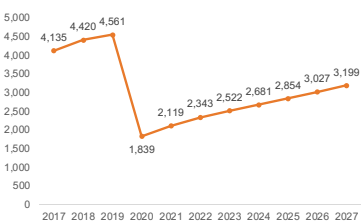


Figure 9: Number of worldwide flight passengers (in million)

The total global flight market is projected to grow with a CAGR of 4.3% until 2027, resulting in a market value of EUR 670 billion

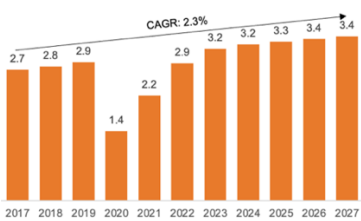


Figure 10: Development of car rental revenue in Germany (in bn EUR)

The German car rental ARPU is at EUR 460 and will remain relatively constant until 2027

The German car rental market has around 6.2 million users, expected to increase to 7.5 million by 2027

The air travel market, as mentioned, is also influencing the growth of the car rental market. The overall travel market suffered big losses after the covid-19 pandemic broke out. Lockdowns and several restrictions led to a halt in global aviation and travel, which resulted in high losses. As the pandemic is coming to an end in most countries, the air passenger market has been recovering from the pandemic's impact since, with a strong increase in passenger traffic in 2022. Domestic flights and travel have come back quicker than international operations, as domestic travel regulations offered more certainty to passengers, but aside the setbacks due to international travel restrictions, international travel took off significantly in the last year, wherever these restrictions were taken down. Global air traffic revenue is expected to reach pre-pandemic levels already in 2023, whereas total passenger numbers are still lower than before the pandemic. Overall, the market is expected to continue its recovery in the next years. Total global flight market revenue is projected to reach EUR 540 billion in 2023, which is higher than the number of pre-pandemic year 2019 with EUR 470 billion. Revenue has been growing and is expected to grow until 2027 with a CAGR of 4.3%, resulting in a projected market volume of EUR 670 billion by 2027. The air travel market includes users and flight passengers. As one user can fly several times a year, the amount of flight passengers is way higher than the number of users. The number of worldwide users is currently at around 1 billion and is expected to increase to 1.17 billion by 2027, with an ARPU at EUR 573. The number of total worldwide flight passengers was at 4.5 billion in the pre-pandemic year 2019 and at 2.3 in 2022, which shows that the total amount of flight passenger has still not recovered from the impacts of the pandemic. The recovery will continue and by 2027 the number is projected to be at 3.2 billion, with an average revenue per passenger of EUR 209. (Morwinsky, Flights: market data & analysis, 2023)

■ Germany

Germany has the largest volume in the European car rental market. One-fifth of the total European rental revenue is generated in Germany, amounting to EUR 2.85 billion in 2022. With an expected revenue of EUR 3.41 billion in 2027, the German car rental market is growing at a CAGR of 2.3% between 2017 and 2027. With 6.2 million users in the German market in 2022, the ARPU is currently EUR 460 and is forecasted to remain relatively constant at EUR 450 until 2027, when the number of users increases to around 7.5 million. (Morwinsky, Car Rentals: market data and analysis, 2023) In addition to GDP growth, the main value driver for SIXT's revenue growth is car rental market revenue. The steady growth of the German car rental market will influence SIXT's revenue growth by a factor of 0.19.

A similar factor of 0.17 comes from the development of air passengers in the air travel market. Air passenger growth, which is forecasted to reach almost 90 million by 2027, is a significant value driver for SIXT, as SIXT is interested in the actual number of travellers, as a growing number of travellers will also increase the number of cars rented at airport stations (Morwinsky, Flights: market data & analysis, 2023).

■ Europe (excl. Germany)

Europe's car rental sector, with a revenue of EUR 13.4 billion, represents nearly a fifth of the global market. Germany stands as Europe's most significant market, with Italy, Spain, and France also being key players due to their tourist appeal. The industry's revenue nearly matches the EUR 14.7 billion earned in 2019 and is on track to surpass it in 2023. By 2027, the revenue is projected to reach EUR 16.43 billion. However, Europe's growth, at a CAGR of 1.3%, is more modest

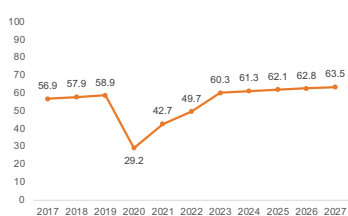


Figure 11: Development of car rental number of users in Europe (in million)

The European car rental revenue is with EUR 13.4 billion almost at pre-pandemic levels

compared to SIXT's growth in Germany and the USA. The clientele base in Europe is forecasted to expand from the current 49.7 million to 63.5 million by 2027, riding on the resurgence of European air travel and increased leisure and business trips. Despite this growth in users, the ARPU in Europe is anticipated to see a slight decrease, dropping from the current EUR 270 to EUR 259 by 2027. (Morwinsky, Car Rentals: market data and analysis, 2023) In terms of value drivers, the same methodology is applied to the European region, so European car rental revenue and European air passengers are the main revenue drivers for SIXT's future revenue growth. The number of European flight passengers were also affected by the pandemic, falling from 1.2 billion in 2019 to 406 million in 2020. Full recovery to pre-pandemic passenger levels will take some time, with 690 million passengers forecasted for 2027. (Morwinsky, Flights: market data & analysis, 2023)

■ North America

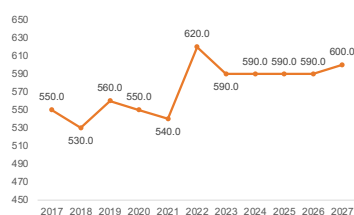


Figure 12: United States car rental ARPU development (in EUR)

Despite having half the population of Europe, the US has approximately the same number of users as the European market

In the North American car rental market, the United States is the largest and strongest market, also compared to the rest of the world. In 2022, US rental revenue of EUR 25 billion accounted for a third of global revenue. Over a ten-year period from 2017 to 2027, the US CAGR is 2.5%, resulting in a revenue of EUR 30.5 billion in 2027. Compared to the German CAGR of 2.3% and the European CAGR of 1.3%, the US market has grown the fastest in the past and is expected to grow the fastest in the coming years. ARPU in the US is also the highest at EUR 620 in 2022 and will remain the highest in the coming years, although it is expected to decline slightly to EUR 600 in 2027. With 40 million users last year, rising to 51 million in 2027, the US had almost as many users as Europe, even though there are half as many people living in the US as in all European countries. (Morwinsky, Car Rentals: market data and analysis, 2023) This underlines the attractiveness of the North American market for SIXT and other car rental companies. SIXT's U.S. segment revenue is also influenced by the value driver of U.S. car rental revenue as well as the number of U.S. airline passengers, which amounted to 720 million in 2022 and are expected to increase to 965 million in 2027 (Morwinsky, Flights: market data & analysis, 2023). US car rental revenue influences SIXT revenue growth by a factor of 0.6, while the number of passengers has a factor of 1.1.

With the end of the pandemic and the recovery of the travel industry, the car rental market is also recovering and already exceeding pre-pandemic levels. However, one major problem remains.

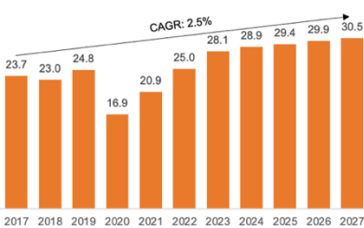
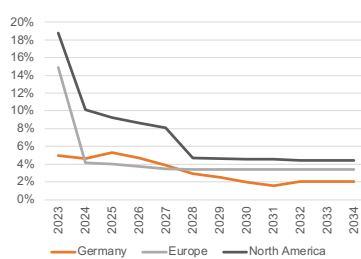


Figure 13: Development of car rental revenue in the United States (in bn EUR)

Due to supply chain problems during the pandemic, delivery times for new vehicles reached up to 22 months

The supply chain problems caused by the pandemic. Semiconductors, which are essential to produce vehicles, have been in short supply and delivery times have increased dramatically. This has led to difficulties in the production of new cars, with longer delivery times for certain models (Busse, 2023). During the Covid period, SIXT and other car rental companies experienced difficulties in obtaining the desired vehicles for their fleets due to bottlenecks in the supply chains and production delays at car manufacturers. Customers who favoured certain car models or brands were faced with a limited supply. In particular, sedans and vehicles from certain manufacturers, such as Mercedes, were sometimes not available in sufficient numbers or not at all (Fründt, 2021). This reduced the choice for customers and created challenges for SIXT. However, the situation regarding the procurement of new cars is beginning to ease and the extreme delivery times, which at times reached 22 months (Busse, 2023), are slowly decreasing. SIXT and the industry should benefit from a further normalisation and easing of the supply situation in the coming years, which will improve vehicle availability.

Forecast



To facilitate the prediction of SIXT SE's balance sheet and income statement, an analysis was initiated by crafting a comprehensive revenue forecast. Additionally, several key performance indicators specific to SIXT SE were examined and forecasted. These indicators encompassed aspects of the company's operations, including but not limited to the number of rental stations, the count of employees, and the size of the rental vehicle fleet within the corporate infrastructure.

Revenue Forecast

The revenue forecasting process for SIXT SE was executed within the predetermined geographical business units, which encompassed the pivotal markets of Germany, Europe (excluding Germany), and North America. The approach aimed to provide a perspective of the company's revenue generation across these distinct geographic segments. To achieve this, a sophisticated bottom-up methodology tailored to each specific business unit was employed.

In the preliminary phase of the analysis, the task of identifying and scrutinizing the most significant revenue drivers that underpin the performance of the SIXT SE car rental revenue in each geographical unit was undertaken. The comprehensive driver selection process was pivotal, as it involved an evaluation of various factors, ranging from market dynamics and competitive landscapes to customer behavior and economic indicators.

Once these relevant revenue drivers were identified, the methodology extended to the quantification of their respective impacts on revenue generation. Each revenue driver was assigned a specific weight based on its empirical contribution to revenue, derived from the outcomes of a regression analysis.

Germany

The German market comprises a significant 28.6% share of SIXT SE's total operating revenue, demonstrating the company's long-standing influence and financial power. This topic has been thoroughly discussed in previous sections, revealing the complex factors underlying the composition of the German business unit's revenue.

At the heart of these factors is the impact of Germany's GDP growth, a crucial measure of economic health. This significant economic gauge, was regressed to the revenue with the performance of Germany's car rental market, its revenue metrics, and the thriving trend of passenger growth in German airspace. These diverse factors form the foundation of the revenue structure within the German business division.

To achieve precision and forecasting proficiency, the beforementioned regression analysis was utilised, revealing the complex interplay between these revenue drivers and the revenue growth dynamics of the German business unit. However, in line with sound analytical practices, a restriction was incorporated into the regression analysis, which imposed a categorical limit on the weight allotted to the GDP growth variable. This restriction, which capped the weight at a maximum of 1, was based on an analysis of past anomalies in income growth, that revealed that fluctuations, whether positive or negative, were mainly influenced by intricate factors directing the car rental and aviation sectors.

It should be noted that, mathematically, loosening this constraint may lead to a decrease in the sum of squared errors, which is an attractive possibility for model optimisation. However, the main focus remains on maintaining a significant emphasis on the GDP growth variable. This principled approach is based on acknowledging that there is a correlation between GDP and revenue

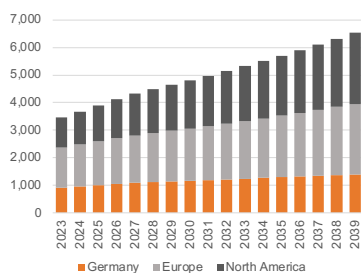


Figure 15: Total revenue SIXT (in mEUR)

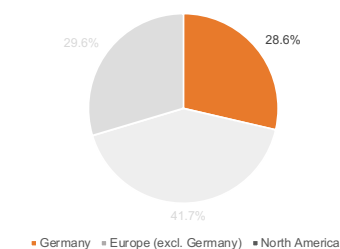


Figure 16: SIXT SE revenue split FY22 (in %)

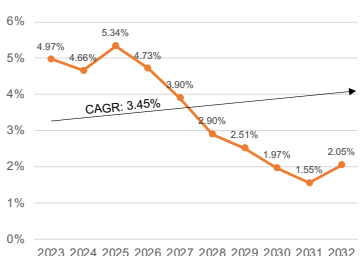


Figure 17: Growth rates total revenue segment Germany (in %)

German total revenue CAGR is 3.45% over the next decade

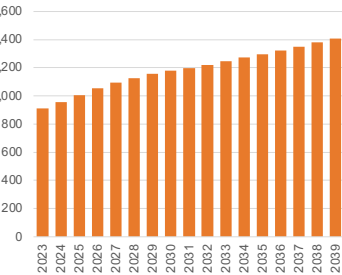


Figure 18: Total revenue segment Germany (in mEUR)

The highest YoY revenue growth is observed in 2025 with a growth of 5.3%

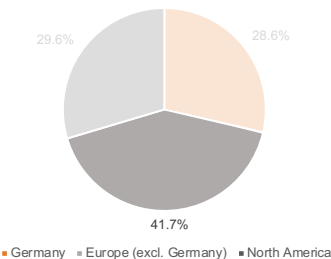


Figure 19: SIXT SE revenue split FY22 (in %)

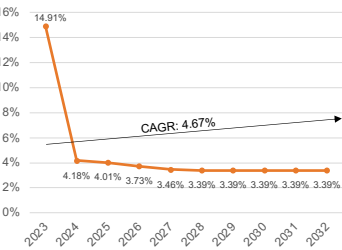


Figure 20: Growth rates total revenue segment Europe (in %)

The highest YoY revenue growth is observed in 2023 with a growth of 14.9%

growth, but it does not establish a causal relationship. Instead, it highlights the interaction and interdependence within the financial web of the German business unit.

The regression analysis produced the following weights: a weight of 1 for the GDP, 0.1896 for the car rental market, and 0.1671 for the aviation market. The low sum of squared errors at 0.02 reaffirms the suitability of these weights. These calibrated weights, combined with the forecasted growth rates of the drivers, form the basis for the revenue projection in the German business unit.

Given the negative GDP expectations for 2023 and subdued growth rates in the car rental and aviation sectors compared to the previous year, the revenue forecast for SIXT SE's German business unit's car rental revenue was crafted. To calculate the total revenue growth the car-sharing revenue was modelled into the growth rate with a weight of 6.98% to incorporate current market trends out of the scope of the regression. The increasing amount of EVs in the fleet was not included as a growth factor, as it is seen as a necessity in the market to not lose market share. It was however included as a benefit in fuel, transportation, and car maintenance contributing to an overall cost reduction and increasing the EBITDA and EBIT margins. The total revenue growth anticipates a moderate CAGR of 3.45% over the next decade. Additionally, this forecast extends to a steady state in 2039 with a revenue CAGR of 2.87%. The highest revenue growth can be found in 2025 with 5.34% as the German market is recovering from the ongoing recession with a consistently strong increase in flight demand. This approach is in alignment with SIXT SE's strategic objectives, where the focus is on retaining its market share in Germany while targeting a more premium customer base. This strategy underscores SIXT SE's commitment to adapt and thrive in the evolving market landscape.

Europe (excl. Germany)

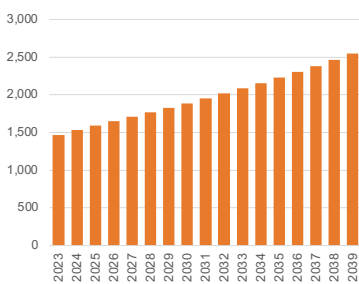
In the year 2022 the European market is still the flagship business unit within the SIXT SE portfolio, commanding a revenue share of approximately 41.9% of the total operating revenue. This distinction situates it at the pinnacle of the company's financial hierarchy. In a narrative reminiscent of the German market, the revenue dynamics of the European business unit hinge primarily on the dual fulcrum of Europe's GDP growth and the revenue expansion of the European car rental sector. These drivers bear the mantle of prime influencers on the revenue front, catalysing the financial fortunes of the European segment.

Interestingly, in a noteworthy contrast to the aforementioned German business unit, the growth of flight passenger numbers within Europe exerts negligible statistical influence as a revenue driver in this context. This peculiarity underscores the unique market dynamics at play, where other variables carry greater weight in shaping the revenue landscape.

To foster a robust and precise revenue forecast, the methodological cornerstone rests again on a regression analysis with the same constraints in place. The results of this regression analysis furnish a weight of 1 for the GDP, signifying its influence. In the case of the European car rental market, the weight extends to 1.0643, underscoring the market's strong impetus on revenue generation within the European business unit. Notably, flight passenger growth in Europe holds no weight as a revenue driver, reflecting its limited impact within this business context.

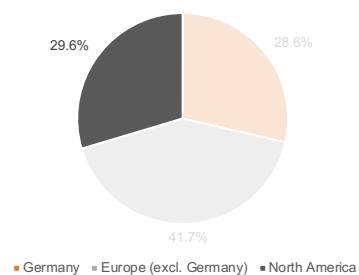
With a sum of squared errors at 0.157, it is evident that the assigned weights effectively capture the revenue dynamics within the European market. These calibrated weights now form the bedrock upon which the revenue projection for the business unit is constructed, uniting dynamic growth drivers with static weights derived from the regression model. Again, the car-sharing

revenue was included in the total revenue growth rate as it contributed 4.81% of the revenue in 2022. The rising share in electric vehicles was not included as a growth factor following the aforementioned methodology.



Looking forward to 2023, the horizon is marked by positive GDP expectations and robust two-digit growth rates forecasted for the European car rental market. The highest revenue growth can be found in 2023 with 14.91% as the European car rental market is still in its high phase as European travelers are still making up for the travel deficit that was built up during the pandemic before growth corrects back to normal levels. These factors harmoniously converge in Sixt's forward-looking strategy, which places a premium on gaining market share in European corporate countries. Concurrently, the strategic realignment sharpens the focus on a more premium-centric customer base, as a strategic avenue to enhance profit margins.

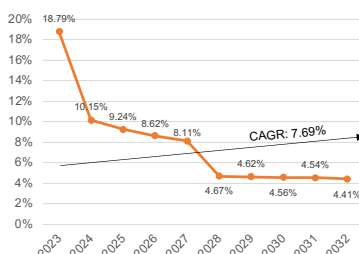
■ North America



In the year 2022, the North American market emerges as a commanding force within SIXT SE's operational landscape, assuming a role of paramount significance. With a substantial revenue share of approximately 29.6%, it has eclipsed the German business unit for the first time since its inception in 2011.

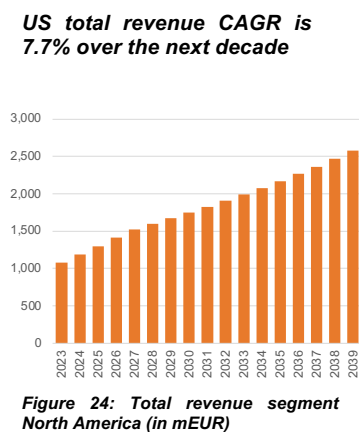
Much akin to its German counterpart, the North American business unit's revenue dynamics pivot around a triad of drivers. These drivers, being the growth of North America's GDP, the expansion of the North American car rental market's revenue, and the notable rise in flight passenger numbers in North America, constitute the cornerstones upon which the revenue trajectory rests.

As has been the practice across other business units, a regression analysis was performed, scrutinizing data from the period spanning 2016 to 2022. While adhering to the analytical constraint that limits the coefficient of the GDP to a maximum of 1, this exercise derived a coefficient of 1 for the GDP, 0.5576 for the car rental market, and 1.0985 for the aviation market. Of particular note is the discernible influence exerted by the aviation market, which plays a pivotal role in driving SIXT's revenue growth. This observation finds resonance in SIXT's strategic emphasis on expanding its presence by establishing rental stations at major U.S. airports, a concerted effort to enhance market penetration and cater to a diverse clientele. It is also noteworthy, that no car-sharing revenue was included in the total revenue for this business segment as SIXT is neither operating a car-sharing fleet in North America nor planning on doing so in the foreseeable future.



Looking ahead to the future, the North American segment is poised for robust growth. With a backdrop of positive GDP expectations and robust growth rates forecasted for both the car rental and aviation markets, SIXT SE anticipates a revenue CAGR of 7.69% over the next decade. This growth trajectory extends to a steady state in 2039, projecting a revenue CAGR of 6.33%. A notable surge in revenue growth is anticipated in 2023, with an impressive 18.79% increase, reflective of the North American car rental market's continued resurgence. This resurgence mirrors a similar trend observed in Europe, as travelers continue to compensate for the travel deficits incurred during the pandemic.

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These financial projections align with SIXT SE's strategic expansion initiatives, which pivot on the goal of securing significant market share in North American metropolis regions. The strategic emphasis is keenly directed toward airport locations, aligning with the ongoing establishment of new rental stations at key airports. This strategic foresight underscores the company's

The highest YoY revenue growth is observed in 2023 with a growth of 18.8%

commitment to enhancing its market presence and catering to the travel needs of a diverse and discerning customer base.

SIXT Key Indicator Forecast

When navigating the terrain of financial forecasting, SIXT's strategic direction is guided by a set of carefully selected key indicators. These internal data points serve as a guide for qualitative forecasting and provide insights into the company's business operations. Key to this endeavour is the historical observability of these indicators, especially when broken down across the various business units that make up SIXT SE's operational framework.

In identifying the most appropriate indicators for SIXT SE, a careful eye was kept on the unique nuances of the car rental industry, which is the company's lifeblood. These key indicators needed to reflect not only the broader trends within the industry, but especially the idiosyncrasies of SIXT's various business units. The indicators that emerged as the leading forecasting tools are the number of employees in the group, the number of rental stations in the group and the size of the rental vehicle fleet. These indicators, with their historical observability, are the foundation for building a precise and comprehensive forecast of the balance sheet and income statement.

To further refine these indicators, revenue per station and revenue per vehicle in the fleet were calculated. This micro-level analysis revealed significant differences in margins between the different business units. In particular, when examining the revenue per car metric for 2022, the Germany and North America segments exhibited fairly close figures of EUR 15,900 and EUR 19,000 respectively. In contrast, the European segment showed a remarkable EUR 27,400 revenue per car, highlighting the critical role of business unit segmentation in making accurate forecast assumptions.

A different story unfolds when looking at the revenue per station metric. North America's revenue per station is conspicuously three to four times higher than the other business units, highlighting the need for nuanced and specific forecasting assumptions that reflect these inherent differences, as North American stations have on average a significant larger pool of rental vehicles at every location.

The revenue forecast, firmly rooted in these metrics, conveys a steady-state assumption that does assume long-term margin improvement through revenue per station and revenue per car metrics, as partially implied as the fleet changes to a higher EV share. It implicitly recognises that margin improvements in the car rental business that have already been factored into the equation, are not aligned with SIXT's margin improvements.

In terms of headcount, a mix of corporate communication and intra/extrapolation techniques has been used to ensure a smooth and consistent forecast over the years. For example, a clear plan to hire 1,000 new employees in 2023 forms part of this narrative, demonstrating SIXT's commitment to expanding its workforce.

The final key indicator, the number of shares, is kept constant. With 30,367,112 ordinary shares and 16,576,246 preference shares from 2016 to 2022, SIXT SE's clear communication that this number will remain unchanged for the foreseeable future cements this as a perpetual constant.

Working Capital Management

Net working capital (NWC) measures SIXT's short-term liquidity and operational efficiency by focusing on covering current liabilities with current assets. In general, the typical cash conversion

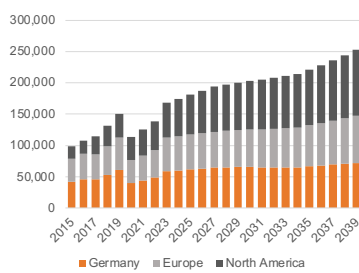


Figure 25: Rental cars in the SIXT SE fleet; split into segments

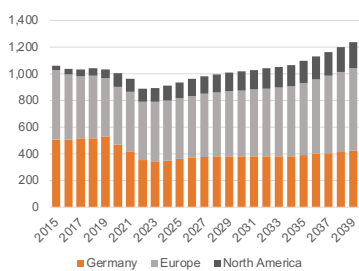


Figure 26: Number of rental stations in the group; split into segments

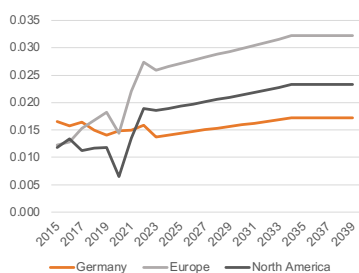


Figure 27: Revenue per rental car; split into segments (in mEUR)

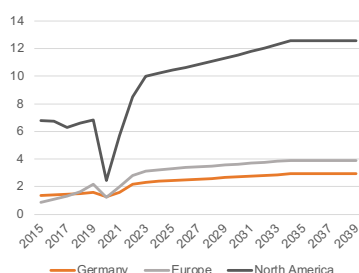


Figure 28: Revenue per rental station; split into segments (in mEUR)

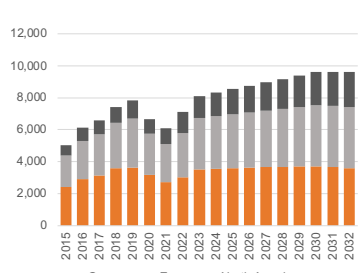


Figure 29: SIXT SE employees; split into segments

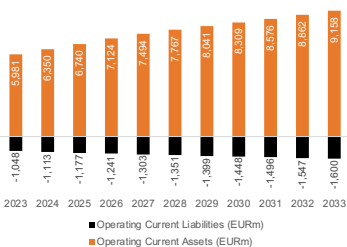


Figure 30: Operating Current Assets vs. Operating Current Liabilities (in mEUR)

A current ratio of 2.6 underlines SIXT's ability to meet its short-term obligations with its short-

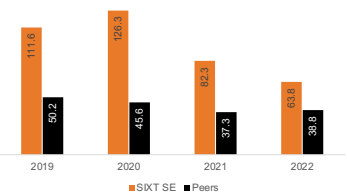


Figure 31: DSO Comparison of SIXT SE vs. peers (in days)

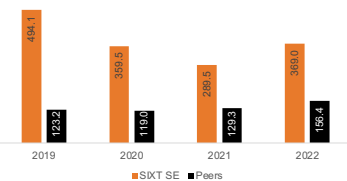


Figure 32: DPO Comparison of SIXT SE vs. peers (in days)

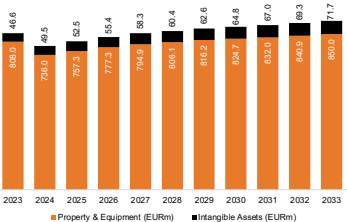


Figure 33: Total fixed assets forecast (in mEUR)

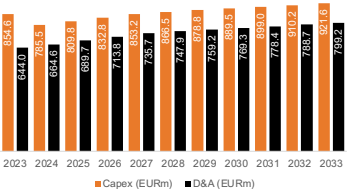


Figure 34: Capital expenditures and D&A forecast (in mEUR)

cycle used to analyse NWC does not provide a very meaningful result as SIXT is a service provider rather than a manufacturing company and therefore does not have a large inventory to convert into revenue. SIXT's inventory includes used vehicles that are removed from the general fleet to be sold either on the secondary market or back to the manufacturer via a buy-back agreement and these revenues are not part of SIXT's core business.

Trade receivables and trade payables, on the other hand, result mainly from services invoiced in connection with the rental business and from the delivery of used vehicles to external buyers as well as deliveries to the Group. Looking at days sales outstanding (DSO) and days payables outstanding (DPO), SIXT has a short collection period (DSO) of around 60 days, which has increased significantly in the COVID years 2019 and 2020 but has returned to pre-pandemic levels in 2022. The average holding period of SIXT is neglectable as SIXT is not a manufacturer and therefore does not translate any inventory into sellable products. The DPO of 369 days results in these two figures indicating that there is less pressure on SIXT's liquidity and no need for further external financing, which means that SIXT can operate with a shorter cash cycle, freeing up cash faster and potentially giving the company more financial flexibility.

Both trade receivables and trade payables are forecasted as a historical average percentage of rental income, as these averages have remained relatively constant in recent years. Inventory is expressed as inventory per vehicle, which was relatively stable in the years before the pandemic and decreased in the pandemic years 2021 and 2022. Therefore, for the forecasting period, the pre-pandemic number of 2019 was taken and assumed to remain constant in the future.

Cost of sales includes the cost of repairs, maintenance, fuel, insurance, and transport. These items are either directly related to rental income and thus are forecasted based on historical averages or are related to the number of vehicles and are forecasted based on fleet development.

Overall, when analysing the company's working cash management, a current ratio well above one, at exactly 2.58, underlines SIXT's ability to meet its short-term obligations with its short-term assets, while the steady increase in NWC over the coming years suggests that it is in line with SIXT's natural growth over the next decade.

Capital Expenditures

SIXT's capital expenditure comprises strategic investments aimed at acquiring, improving, and maintaining its property and equipment, essentially its rental stations, as well as intangible assets such as its digital platform and software. Therefore, SIXT's capex includes long-term investments in property and equipment, which are not considered current operating assets, as well as investments in intangible assets, which aren't amortised over a short period of time. In essence, SIXT is a service provider rather than a manufacturing company and is consequently not capital intensive, as it has no production facilities. Its property and equipment relate mainly to rental stations in the countries in which it operates. According to recent announcements, SIXT is planning to make significant investments in its stations in the 2023 financial year in order to support growth in the United States and strengthen its position in the electrification of stations for its fleet. To this end, SIXT plans to invest EUR 100 million in 2023, allocated to both existing and new stations, of which EUR 50 million will go towards equipping stations with electric charging facilities.

Property and equipment (P&E) is broken down per store and considering SIXT's 2023 guidance, including the planned investments, this results in an abnormal increase in capex in 2023 for all

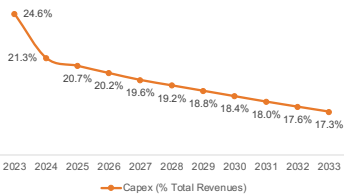


Figure 35: Capital Expenditures as % of total Revenues

three segments. The subsequent forecast from 2024 onwards takes into account the average P&E per store from the year 2022 and the most recent available data from 2023. This assumption is based on the expectation that SIXT will continue to open new stores, particularly in the US and European regions. As a result, P&E capex is projected to increase steadily from 2024 onwards, although not from 2023 to 2024, as specific higher capex are planned in 2023. Intangible assets as a percentage of sales are forecasted to remain historically stable between 1.4% and 2.1%. Maintaining a stable average percentage of 1.5% in the coming years is considered reasonable, as SIXT doesn't explicitly plan significant long-term expenditures on intangible assets.

Capital Structure

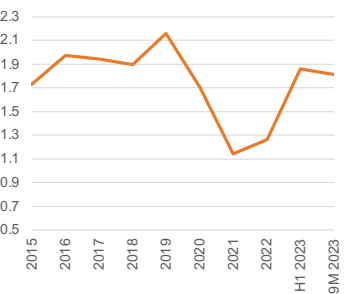


Figure 36: SIXT SE historical debt-to-equity ratios

SIXT SE consistently maintains a balanced capital structure, strategically incorporating a mix of equity and debt to support its operating activities and fuel its expansion initiatives. The specific configuration of this capital structure is heavily influenced by dynamic factors that include prevailing market conditions, prevailing interest rates and the company's overarching strategic financial objectives. In particular, a historical propensity to leverage is evident in the car rental sector, underscored by SIXT's debt-to-equity (D/E) on book value, which ranges from 115% to 216% over the period 2015 to 9M 2023.

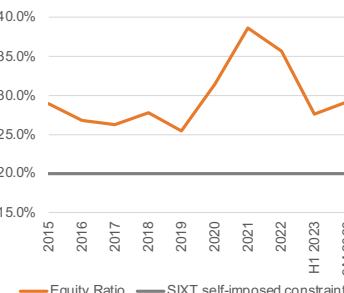


Figure 37: SIXT SE historical equity ratios

In the context of a significant debt presence on the balance sheet, SIXT demonstrates a proactive approach by consistently maintaining an elevated equity ratio compared to industry peers. This commitment is reflected in equity ratios ranging from 25.5% to 38.6% over the same period. It is noteworthy that SIXT sets self-imposed constraints, mandating a minimum equity ratio of 20%. Looking at the D/E ratio in September 2023, which stands at 181.38%, it is clear that following the challenges posed by the COVID-19 pandemic, SIXT has shown confidence in returning its leverage to pre-pandemic levels.

For the forecast period, the D/E ratio has been prudently set at the level of 9M 2023. This decision is underpinned by the historical stability of SIXT's pre-pandemic debt at this percentile and reinforced by the company's communicated financial strategy. Furthermore, the continued majority ownership of Erich Sixt contributes to the expectation of a sustainable capital structure, in line with historical precedents and the company's communication.

Key Risks

SIXT faces strong competition in the car rental industry, leading to potential pricing pressures on profit margins

In the landscape of the car rental industry, SIXT SE emerges as a prominent player, yet it faces challenges and risks. The competitive nature of this sector cannot be understated, with numerous established entities and emerging disruptors contributing to intense competition. This competition could lead to pricing pressures that potentially undermine SIXT's profit margins.

The susceptibility of SIXT's business to economic fluctuations is a notable concern. Economic recessions or downturns can dampen travel and leisure spending, directly impacting the company's revenue streams and overall profitability. The sensitivity analysis in the chapter valuation underscores the need for robust risk mitigation strategies that can buffer against such economic adversities.

SIXT's business is highly sensitive to economic fluctuations, affected directly by travel and leisure spending, thus impacting revenue and profitability

Regulatory risks are also a pivotal aspect to consider. The car rental industry operates under a complex regulatory framework, including environmental standards, safety requirements, and diverse taxation policies. Any shifts in these regulations can have substantial implications for SIXT's operational methodologies and cost structures. As SIXT is shifting its fleet to 70-90% EVs

it is mitigating one of the largest regulatory risks.

Technological advancements pose another dimension of risk, particularly with the advent of autonomous vehicles and evolving consumer preferences. These technological shifts have the potential to disrupt the traditional car rental business model, necessitating strategic adaptability and innovation from SIXT to remain relevant and competitive.

Supply chain vulnerabilities, as highlighted by the semiconductor crisis, can significantly affect vehicle availability and fleet management. Such disruptions can impair SIXT's ability to meet customer demand, thereby impacting its market position and customer satisfaction levels. One advantage to mitigate this risk is the longstanding relationship with car manufactures which, according to publications, helped SIXT to minimize disruptions during the pandemic.

Furthermore, SIXT's international expansion introduces geopolitical risks, including currency fluctuations, political instability, and trade disputes. These factors can unpredictably affect the company's financial performance, requiring an understanding of markets and adept management of such geopolitical intricacies.

Additionally, SIXT's revenue is intricately linked to tourism and travel trends. Consequently, any prolonged decline in tourism or restrictions on international travel could have adverse effects on the company's financial health. This dependence on external factors like tourism trends highlights the importance of diversifying revenue streams and exploring alternative business avenues.

From a financial standpoint, understanding SIXT SE's capital structure and liquidity is vital. Capital structure and liquidity ratios, such as debt to equity and debt to asset ratios, along with coverage ratios and solvency ratios, provide insights into the company's reliance on debt for funding its operations and its capability to manage and repay this debt. As of 9M 2023, SIXT SE's debt to equity ratio stood at 1.814, a critical indicator of the company's financial leverage and its balance between debt financing and shareholder equity.

SIXT falls short compared to competitors in terms of ESG metrics. The company does not release a sustainability report or engage in widely recognized ESG initiatives. Its ESG disclosure score of 25.9 is significantly below the 50-point threshold denoting poor performance. It is important to note, though, that SIXT maintains a distinct sustainable strategy, as elaborated in earlier chapters, which lies outside the scope of international commitments. Consequently, SIXT is ranked as a company with low ESG risk. (Sustainalytics, 2023)

Assuming a very low probability of these risks materializing, the focus has shifted away from scenario analysis, instead emphasizing economic and revenue fluctuations through sensitivity analysis and a Monte Carlo simulation.

Recommendation

Based on the comprehensive analysis, it is recommended to BUY SIXT SE shares. The forecast projects a target price of EUR 118.96 for the ordinary shares by 31st of December 2024. This target indicates an upside potential of 29.73% from the current share price of EUR 91.70 (as of 30th November 2023). This optimistic outlook is underpinned by SIXT's strategic initiatives in market expansion, especially in the U.S., its adoption of sustainable solutions like electric vehicles, and its robust financial performance. The company's innovative approach and strong competitive positioning in the global car rental market further reinforces the positive stance on its stock value prospects.

Supply chain vulnerabilities, e.g., the semiconductor crisis, pose risks to vehicle availability and fleet

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Appendix

Income Statement

Reformulated forecasted Income Statement																	Detailed planning period														
Core Operations Germany																	2015	2016	2017	2018	2019	2020	2021	2022	9M 2023	Q4 2023	2023	2024	2025	2026	2027
Revenue	1,131.75	1,162.71	1,200.20	1,233.06	978.35	679.46	739.61	869.80	800.90	112.17	913.07	955.59	1,006.57	1,054.14	1,095.22																
Rental Revenue	699.35	715.54	752.58	786.44	847.71	590.97	650.61	768.09	683.30	123.00	806.30	843.85	888.87	930.87	967.15																
Other Revenue from rental business	91.33	107.07	108.88	112.16	130.65	88.49	83.60	101.71	117.60	-10.83	106.77	111.74	117.70	123.26	128.07																
Leasing Revenue	341.07	340.10	338.74	334.46	304.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																
Other operating income	63.52	59.22	55.66	79.70	74.57	81.24	51.25	88.03	50.41	23.70	74.11	77.55	81.70	85.55	88.93																
Fleet expenses	-391.61	-388.34	-390.15	-413.00	-244.47	-164.81	-173.28	-207.62	-192.56	-58.51	-251.05	-255.32	-262.77	-269.06	-273.53																
Repairs, maintenance and reconditioning	-108.24	-109.99	-115.66	-123.86	-117.93	-67.58	-80.65	-111.94	-98.28	-31.90	-130.18	-132.17	-136.15	-139.62	-142.23																
Fuel	-52.22	-41.88	-46.68	-48.51	-21.78	-12.70	-13.18	-17.20	-16.68	-4.03	-20.71	-19.79	-18.85	-17.65	-16.17																
Insurance	-41.92	-35.05	-32.02	-39.37	-34.87	-30.14	-38.79	-39.66	-33.88	-13.27	-47.15	-47.87	-49.31	-50.57	-51.51																
Transportation	-25.26	-23.95	-20.55	-21.83	-21.29	-13.42	-12.46	-10.62	-15.28	-3.02	-18.30	-19.15	-20.17	-21.13	-21.95																
Taxes and charges	-10.81	-9.07	-9.76	-10.87	-11.53	-7.31	-11.53	-12.27	-8.55	-2.79	-13.17	-13.41	-14.05	-14.84	-15.46																
Expenses from write-downs on lease assets intended for sale	-3.04	-2.65	-3.00	-1.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																
Other, including selling expenses	-150.13	-165.82	-162.48	-167.01	-280.7	-23.79	-20.89	-21.99	-22.88	-4.10	-26.98	-28.24	-29.74	-31.15	-32.36																
Personnel expenses	-132.46	-159.29	-175.06	-202.89	-215.28	-169.42	-184.68	-242.18	-210.19	-90.38	-300.57	-312.91	-322.87	-332.43	-341.50																
Wages and salaries	-113.97	-134.89	-148.32	-171.76	-182.15	-144.45	-159.47	-207.29	-191.14	-78.90	-257.26	-267.83	-276.35	-284.54	-292.30																
Social security contributions	-18.49	-24.40	-26.75	-31.14	-33.13	-24.97	-25.20	-34.89	-34.89	-11.48	-53.31	-55.08	-56.52	-58.69	-60.20																
Depreciation and amortisation expense	-178.53	-211.87	-205.94	-217.32	-218.89	-179.36	-200.80	-239.66	-191.14	-38.98	-232.02	-233.71	-240.81	-248.92	-256.91																
Depreciation of rental vehicles	93.23	-126.20	-119.34	-126.78	-163.25	-103.05	-84.60	-142.58	-139.51	-34.00	-173.51	-176.16	-181.47	-186.09	-189.58																
Depreciation of lease assets	-73.61	-74.32	-75.03	-78.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																
Depreciation of property and equipment	-5.78	-7.08	-7.75	-8.40	-52.55	-69.79	-53.29	-55.75	-49.75	-4.74	-54.49	-55.33	-56.99	-58.44	-59.54																
Amortisation of intangible assets	-5.91	-4.28	-3.82	-3.77	-3.08	-6.52	-1.77	-1.96	-1.88	-0.24	-2.12	-2.22	-2.34	-2.45	-2.54																
Other operating expenses	-292.64	-283.31	-288.95	-336.02	-303.80	-234.48	-227.92	-304.04	-244.50	-59.11	-303.62	-295.19	-309.98	-323.71	-335.45																
Leasing expenses	-28.79	-28.79	-28.79	-28.79	-28.79	-28.79	-28.79	-28.79	-28.79	-28.79	-28.79	-28.79	-28.79	-28.79	-28.79																
Commissions	69.33	72.40	82.73	91.58	81.68	35.50	64.74	85.19	74.03	11.17	85.19	89.16	93.92	98.36	102.19																
Expenses for buildings	-30.91	-32.30	-36.44	-40.21	-26.36	-18.11	-21.96	-22.99	-21.49	-19.21	-40.70	-20.66	-21.29	-21.83	-22.24																
Consolidated other operating expenses	-163.64	-151.66	-144.09	-175.37	-165.62	-159.64	-172.31	-179.26	-133.83	-23.70	-157.53	-164.86	-173.66	-181.87	-188.95																
Core Result Before Taxes Germany	200.04	179.12	195.77	143.53	70.49	12.64	65.32	3.59	12.92	-111.11	-98.19	-63.98	-48.16	-32.48	-18.02																
Statutory Taxes	-54.01	-44.64	-48.79	-75.77	-17.57	-3.15	-16.28	-0.90	-3.22	35.11	29.34	19.12	14.39	9.71	5.39																
Tax Adjustments	-0.36	-5.02	-9.72	-10.92	-10.96	-12.25	-10.54	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00																
Core Result Germany	145.67	128.81	141.61	117.47	41.96	-2.77	39.05	-11.01	7.16	-76.00	-68.84	-44.86	-33.76	-22.77	-12.64																
Core Operations Europe (ex Germany)																	2015	2016	2017	2018	2019	2020	2021	2022	9M 2023	Q4 2023	2023	2024	2025	2026	2027
Revenue	687.01	803.68	916.80	1,130.88	1,032.67	576.55	945.63	1,277.99	1,150.30	318.20	1,468.50	1,529.82	1,591.21	1,650.58	1,707.72																
Rental Revenue	446.33	528.07	612.32	771.66	959.98	526.20	884.29	1,213.13	1,083.80	310.15	1,393.95	1,452.16	1,510.44	1,566.79	1,621.04																
Other Revenue from rental business	33.63	40.53	42.33	52.48	72.70	50.35	64.74	80.54	64.54	8.94	74.94	77.66	82.77	86.78	89.69																
Leasing Revenue	207.04	235.08	258.75	306.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																
Other operating income	38.56	40.93	42.52	73.09	78.71	68.94	65.52	129.34	74.06	45.97	120.04	125.05	130.07	134.92	139.59																
Fleet expenses	-276.55	-299.97	-314.77	-371.83	-228.83	-146.27	-178.04	-220.91	-209.57	-72.29	-281.86	-285.93	-290.74	-295.11	-298.85																
Repairs, maintenance and reconditioning	-93.14	-99.52	-101.20	-108.38	-103.19	-61.78	-73.74	-102.34	-89.86	-29.16	-119.02	-120.46	-122.61	-124.72	-126.65																
Fuel	-31.70	-28.95	-35.66	-44.49	-22.98	-10.78	-16.85	-25.28	-24.51	-8.87	-33.37	-31.88	-30.15	-28.15	-25.90																
Insurance	-36.07	-31.71	-28.02	-34.45	-38.39	-27.56	-35.47	-36.26	-30.98	-12.13	-43.11	-43.63	-44.41	-45.17	-45.87																
Transportation	-15.33	-16.55	-15.70	-20.02	-32.47	-16.40	-23.67	-22.57	-20.48	-7.27	-24.83	-24.68	-25.00	-25.45	-25.91																
Taxes and charges	-6.56	-6.22	-7.45	-9.89	-12.17	-9.49	-9.34	-9.11	-8.15	-4.44	-12.60	-13.13	-13.65	-14.16	-14.68																
Expenses from write-downs on lease assets intended for sale	-2.62	-2.40	-2.62	-1.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																
Other, including selling expenses	-91.13	-114.62	-124.11	-153.17	-29.63	-20.19	-26.71	-32.31	-33.62	-10.31	-43.93	-45.77	-47.61	-49.38	-51.09																
Personnel expenses	-106.51	-131.37	-140.99	-160.32	-181.58	-138.11	-165.35	-221.75	-192.46	-76.44	-268.90	-284.57	-298.80	-312.90	-327.15																
Wages and salaries	-91.45	-111.25	-119.45	-135.72	-153.64	-117.75	-142.78	-189.80	-166.94	-61.99	-230.16	-243.58	-255.76	-267.82	-280.02																
Social security contributions	-14.85	-20.12	-21.54	-24.63	-27.93	-20.36	-22.57	-31.95	-31.52	-14.45	-38.74	-41.00	-43.04	-44.98	-46.13																
Depreciation and amortisation expense	-153.07	-191.16	-180.00	-190.55	-189.64	-164.21	-136.72	-201.65	-191.27	-40.37	-231.64	-234.55	-238.81	-243.00	-246.84																
Depreciation of rental vehicles	80.22	-114.18	-104.42	-110.93	-142.84	-94.21	-77.35	-130.45	-127.55	-31.08	-158.63	-160.56	-163.42	-166.23	-168.81																
Depreciation of lease assets	-63.34	-67.24	-65.65	-68.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																
Depreciation of property and equipment	-5.93	-6.79	-7.01	-7.59	-43.55	-64.46	-57.11	-68.31	-60.96	-8.61	-69.57	-70.41	-71.67	-72.90	-74.03																
Amortisation of intangible assets	-3.59	-2.96	-2.92	-3.46	-3.25	-5.54	-2.26	-2.89	-2.76	-0.68	-3.44	-3.58	-3.73	-3.87	-4.00																
Other operating expenses	-197.86	-210.22	-228.73	-306.41	-309.25	-255.12	-279.98	-431.91	-345.59	-116.70	-462.79	-453.21	-470.40	-487.03	-503.00																
Leasing expenses	-24.75	-24.39	-22.79	-25.37	-19.47	-12.41	-17.28	-17.80	-14.80	-6.40	-29.66	-29.66	-30.16	-30.66	-31.16																
Commissions	-42.09	-50.04	-63.20	-83.99	-86.22	-30.13	-82.77	-125.17	-108.77	-29.25	-138.03	-143.79	-149.56	-155.14	-160.51																
Expenses for buildings	-37.00	-30.97	-33.17	-36.33	-21.84	-16.72	-23.54	-28.17	-26.33	-25.63	-51.97	-26.30	-26.77	-27.23	-27.69																
Consolidated other operating expenses	-99.33	-104.83	-110.07	-160.84	-174.81	-135.46	-156.38	-263.30	-196.63	-57.21	-253.84	-264.44	-275.05	-285.32	-295.19																
Core Result Before Taxes Europe (ex Germany)	-8.33	11.89	94.82	174.86	202.08	4.81	251.06	331.11	285.47	58.27	343.84	396.60	422.52	447.47	471.47																
Statutory Taxes	-2.25	-2.96	-23.63	-43.58	-50.37	-1.20	-67.58	-82.53	-71.15	-29.06	-102.76	-118.53	-126.27	-133.73	-140.96																
Tax Adjustments	5.13	2.51	3.33	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58																
Core Result Europe (ex Germany)	7.12	6.42	67.86	142.26	146.83	-14.69	162.92	242.91	211.77	29.31	241.08	278.07	296.24	313.74	330.57																
Core Operations North America																	2015	2016	2017	2018	2019	2020	2021	2022	9M 2023	Q4 2023	2023	2024	2025	2026	2027
Revenue	355.88	441.22	481.85	560.41	483.28	264.21	584.58	908.22	790.80	288.03	1,078.83	1,188.36	1,298.16	1,410.04	1,524.42																
Rental Revenue	221.00	289.90	321.80	382.40	444.35	245.25	557.08	866.24	757.10	271.87	1,028.97	1,133.44	1,238.16	1,344.88	1,453.97																
Other Revenue from rental business	174.3	22.3	16.01	38.93	38.93	18.96	27.50	31.67	31.67	31.67	40.86	50.12	60.00	65.13	70.46																
Leasing Revenue	107.25	129.06	136.00	152.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																
Other operating income	19.97	22.47	22.35	36.22	36.83	31.59	40.00	50.00	91.91	52.63	35.97	88.61	97.60	106.62	115.81																
Fleet expenses	-146.22	-161.65	-190.32	-215.81	-141.96	-118.22	-155.17	-201.43	-187.67	-67.63	-255.30	-274.75	-293.57	-312.05	-330.04																
Repairs, maintenance and reconditioning	-50.35	-52.38	-72.29	-77.41	-73.71	-63.71	-76.04	-105.54	-92.66	-30.07	-122.74	-132.14	-141.37	-150.55	-159.55																
Fuel	-16.42	-15.89	-18.74	-22.05	-10.76	-4.94	-10.42	-17.96	-17.42	-7.49	-24.91	-25.14	-24.95	-24.37	-23.39																
Insurance	-19.50	-16.69	-20.01	-27.45	-21.61	-28.94	-35.91	-42.96	-41.92	-14.45	-47.96	-47.96	-48.12	-48.12	-48.12																
Transportation	-7.94	-0.09	8.25	-9.92	-10.51	-7.55	-9.85	-11.09	-15.96	-5.89	-21.85	-24.07	-26.29	-28.56	-30.87																
Taxes and charges	-3.40	-3.41	-3.92	-4.90	-5.69	-4.35	-5.78	-6.48	-5.80	-3.39	-9.18	-10.11	-11.05	-12.00	-12.97																
Expenses from write-downs on lease assets intended for sale	-1.41	-1.26	-1.87																												

Reformulated forecasted Income Statement	Approximation period											
Core Operations Germany	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Revenue	1,126.96	1,155.29	1,178.00	1,196.31	1,220.80	1,245.79	1,271.29	1,297.31	1,323.87	1,350.96	1,378.62	1,406.84
Rental Revenue	995.18	1,020.19	1,040.26	1,056.42	1,078.05	1,100.11	1,122.63	1,145.61	1,169.06	1,192.99	1,217.41	1,242.33
Other Revenue from rental business	131.78	135.09	137.75	139.89	142.75	145.68	148.66	151.70	154.81	157.97	161.21	164.51
Leasing Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating income	91.47	93.77	95.61	97.10	99.08	101.11	103.18	105.29	107.45	109.65	111.89	114.18
Fleet expenses	-275.39	-276.16	-275.40	-275.25	-276.43	-277.63	-278.83	-283.90	-289.07	-294.32	-299.67	-305.11
Repairs, maintenance and reconditioning	-143.54	-144.31	-144.31	-143.73	-143.85	-143.97	-144.09	-147.03	-150.04	-153.25	-156.25	-159.45
Fuel	-14.41	-12.49	-10.40	-9.98	-9.58	-9.17	-8.73	-8.27	-7.79	-7.25	-6.76	-6.21
Insurance	-51.99	-52.27	-52.27	-52.06	-52.10	-52.14	-52.18	-53.25	-54.34	-55.46	-56.59	-57.75
Transportation	-22.59	-23.16	-23.61	-23.98	-24.47	-24.97	-25.48	-26.00	-26.53	-27.08	-27.63	-28.20
Taxes and charges	-9.56	-9.80	-9.99	-10.15	-10.36	-10.57	-10.79	-11.01	-11.23	-11.46	-11.70	-11.94
Expenses from write-downs on lease assets intended for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other, including selling expenses	-33.30	-34.14	-34.81	-35.35	-36.07	-36.81	-37.57	-38.33	-39.12	-39.92	-40.74	-41.57
Personnel expenses	-350.45	-359.33	-368.14	-368.67	-369.09	-376.34	-383.73	-391.26	-398.95	-406.78	-414.77	-422.92
Wages and salaries	-299.96	-307.56	-315.10	-315.56	-315.91	-322.12	-328.44	-334.89	-341.47	-348.18	-355.02	-361.99
Social security contributions	-50.49	-51.77	-53.04	-53.11	-53.17	-54.22	-55.28	-56.37	-57.48	-58.61	-59.76	-60.93
Depreciation and amortisation expense	-254.01	-255.43	-255.49	-254.52	-254.78	-255.04	-255.31	-260.53	-265.87	-271.31	-276.86	-282.53
Depreciation of rental vehicles	-191.31	-192.34	-192.35	-191.58	-191.73	-191.89	-192.04	-195.95	-199.99	-204.08	-208.26	-212.52
Depreciation of lease assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation of property and equipment	-60.09	-60.41	-60.41	-60.17	-60.22	-60.27	-60.31	-61.55	-62.81	-64.09	-65.41	-66.75
Amortisation of intangible assets	-2.61	-2.68	-2.73	-2.78	-2.83	-2.89	-2.95	-3.01	-3.07	-3.13	-3.20	-3.26
Other operating expenses	-344.28	-352.06	-358.10	-362.78	-369.33	-376.01	-382.82	-390.66	-398.65	-406.82	-415.14	-423.64
Leasing expenses	-22.26	-22.38	-22.38	-22.29	-22.31	-22.33	-22.35	-22.80	-23.27	-23.75	-24.23	-24.73
Commissions	-105.15	-107.80	-109.91	-111.62	-113.91	-116.24	-118.62	-121.05	-123.52	-126.05	-128.63	-131.24
Expenses for buildings	-22.44	-22.56	-22.56	-22.47	-22.49	-22.51	-22.53	-22.99	-23.46	-23.94	-24.43	-24.93
Consolidated other operating expenses	-194.43	-199.32	-203.24	-206.39	-210.62	-214.93	-219.33	-223.82	-228.40	-233.08	-237.85	-242.72
Core Result Before Taxes Germany	-5.71	6.07	16.49	32.19	50.25	61.88	73.78	76.24	78.78	81.38	84.06	86.82
Statutory Taxes	1.71	-1.81	-4.93	-9.62	-15.02	-18.49	-22.05	-22.79	-23.54	-24.32	-25.12	-25.95
Tax Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Result Germany	-4.00	4.25	11.56	22.57	35.23	43.39	51.73	53.46	55.23	57.06	58.94	60.87
Core Operations Europe (ex Germany)	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Revenue	1,765.55	1,825.34	1,887.15	1,951.05	2,017.12	2,085.43	2,156.04	2,229.05	2,304.54	2,382.57	2,463.25	2,546.66
Rental Revenue	1,675.93	1,732.68	1,791.36	1,852.02	1,914.73	1,979.57	2,046.60	2,115.90	2,187.55	2,261.63	2,338.22	2,417.39
Other Revenue from rental business	89.62	92.66	95.79	99.04	102.39	105.86	109.44	113.15	116.98	120.94	125.04	129.27
Leasing Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating income	144.32	149.20	154.26	159.48	164.88	170.46	176.24	182.20	188.37	194.75	201.35	208.17
Fleet expenses	-302.36	-305.82	-309.23	-315.25	-321.38	-327.64	-334.01	-341.15	-349.59	-358.34	-367.41	-387.81
Repairs, maintenance and reconditioning	-128.54	-130.45	-132.39	-134.35	-136.35	-138.38	-140.43	-145.19	-150.11	-155.19	-160.44	-165.88
Fuel	-23.44	-20.78	-17.91	-17.49	-17.02	-16.50	-15.92	-15.28	-14.58	-13.82	-13.09	-12.29
Insurance	-46.55	-47.25	-47.95	-48.66	-49.38	-50.12	-50.86	-52.58	-54.37	-56.21	-58.11	-60.08
Transportation	-35.86	-37.08	-38.33	-39.63	-40.97	-42.36	-43.80	-45.28	-46.81	-48.40	-50.04	-51.73
Taxes and charges	-15.15	-15.66	-16.19	-16.74	-17.31	-17.89	-18.50	-19.13	-19.77	-20.44	-21.13	-21.85
Expenses from write-downs on lease assets intended for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other, including selling expenses	-52.82	-54.61	-56.46	-58.37	-60.35	-62.39	-64.50	-66.69	-68.95	-71.28	-73.70	-76.19
Personnel expenses	-341.82	-356.97	-372.58	-380.26	-388.09	-395.35	-402.75	-410.29	-417.97	-425.80	-433.77	-441.89
Wages and salaries	-292.58	-305.54	-318.91	-325.47	-332.17	-338.39	-344.73	-351.18	-357.75	-364.45	-371.27	-378.22
Social security contributions	-49.25	-51.43	-53.68	-54.78	-55.91	-56.96	-58.02	-59.11	-60.22	-61.34	-62.49	-63.66
Depreciation and amortisation expense	-250.59	-254.39	-258.25	-262.18	-266.16	-270.21	-274.32	-283.60	-293.21	-303.14	-313.40	-324.01
Depreciation of rental vehicles	-171.32	-173.87	-176.45	-179.07	-181.73	-184.44	-187.18	-193.52	-200.07	-206.84	-213.85	-221.09
Depreciation of lease assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation of property and equipment	-75.13	-76.25	-77.38	-78.53	-79.70	-80.88	-82.09	-84.87	-87.74	-90.71	-93.78	-96.96
Amortisation of intangible assets	-4.14	-4.28	-4.42	-4.57	-4.73	-4.89	-5.05	-5.22	-5.40	-5.58	-5.77	-5.97
Other operating expenses	-519.13	-535.80	-553.02	-570.81	-589.18	-608.17	-627.78	-649.04	-671.01	-693.74	-717.23	-741.52
Leasing expenses	-19.94	-20.23	-20.53	-20.84	-21.15	-21.46	-21.78	-22.52	-23.28	-24.07	-24.88	-25.73
Commissions	-165.95	-171.57	-177.38	-183.38	-189.59	-196.01	-202.65	-209.51	-216.61	-223.94	-231.52	-239.36
Expenses for buildings	-28.06	-28.48	-28.90	-29.33	-29.77	-30.21	-30.66	-31.70	-32.77	-33.88	-35.03	-36.21
Consolidated other operating expenses	-305.19	-315.52	-326.21	-337.26	-348.68	-360.48	-372.69	-385.31	-398.36	-411.85	-425.79	-440.21
Core Result Before Taxes Europe (ex Germany)	495.97	521.57	548.32	582.05	617.19	654.53	693.42	724.18	756.13	789.32	823.79	859.60
Statutory Taxes	-148.22	-155.88	-163.87	-173.95	-184.45	-195.61	-207.24	-216.43	-225.98	-235.90	-246.20	-256.90
Tax Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Result Europe (ex Germany)	347.74	365.69	384.45	408.10	432.74	458.92	486.19	507.75	530.15	553.42	577.59	602.70
Core Operations North America	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Revenue	1,595.60	1,669.25	1,745.43	1,824.60	1,905.06	1,989.07	2,076.78	2,168.36	2,263.97	2,363.81	2,468.04	2,576.87
Rental Revenue	1,521.85	1,592.10	1,664.76	1,740.28	1,817.02	1,897.14	1,980.80	2,068.14	2,159.34	2,254.56	2,353.98	2,457.78
Other Revenue from rental business	73.74	77.15	80.67	84.33	88.05	91.93	95.98	100.21	104.63	109.25	114.07	119.10
Leasing Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating income	131.05	137.10	143.36	149.86	156.47	163.37	170.57	178.09	185.94	194.14	202.70	211.64
Fleet expenses	-337.70	-345.29	-352.78	-362.82	-372.69	-382.84	-393.27	-409.46	-426.31	-443.86	-462.13	-481.14
Repairs, maintenance and reconditioning	-163.58	-167.63	-171.69	-175.81	-179.81	-183.89	-188.07	-196.37	-205.03	-214.07	-223.51	-233.36
Fuel	-21.40	-19.15	-16.65	-16.44	-16.15	-15.81	-15.41	-14.94	-14.40	-13.78	-13.08	-12.29
Insurance	-59.25	-60.71	-62.18	-63.67	-65.12	-66.60	-68.12	-71.12	-74.12	-77.12	-80.12	-83.12
Transportation	-32.31	-33.81	-35.35	-36.95	-38.58	-40.28	-42.06	-43.91	-45.85	-47.87	-49.98	-52.19
Taxes and charges	-13.58	-14.20	-1									

Balance Sheet

Reformulated forecasted Balance Sheet														
Core Operations Germany	Historical period								Detailed planning period					
	2015	2016	2017	2018	2019	2020	2021	2022	9M 2023	2023	2024	2025	2026	2027
Working Cash	20.37	20.93	21.60	22.20	17.61	12.23	13.31	7.56	3.94	16.44	17.20	18.12	18.97	19.71
Intangible assets	14.56	12.94	11.73	12.40	12.77	8.97	9.18	12.52	13.28	12.20	12.77	13.45	14.09	14.64
Property and equipment	78.17	79.49	89.97	99.98	310.78	254.68	238.85	252.06	321.57	321.57	288.33	297.02	304.57	310.28
Lease assets	411.84	428.74	487.68	481.77	447.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits for leases and advances	2.12	2.83	2.44	2.04	2.16	1.65	2.66	2.79	4.72	2.47	2.51	2.58	2.65	2.70
Rental vehicles	758.20	821.95	830.40	1,042.08	1,213.35	771.60	996.39	1,341.69	1,644.66	1,732.59	1,813.27	1,910.02	2,000.27	2,078.23
Inventories	39.74	37.01	30.33	39.03	40.69	28.47	9.47	17.51	71.50	39.77	40.37	41.59	42.65	43.45
Trade receivables	143.99	205.06	228.08	235.64	300.07	236.90	167.74	152.51	190.14	198.85	208.11	219.21	229.57	238.52
Net non-financial other liabilities/receivables	60.33	45.48	52.44	27.35	26.38	19.88	-12.81	31.47	-8.51	34.32	35.91	37.83	39.62	41.16
Provisions for staff	-16.04	-19.44	-21.00	-21.38	-23.81	-12.87	-24.70	-34.47	0.00	-36.25	-36.61	-36.94	-37.24	-37.52
Provisions for rental business	-29.59	-29.86	-28.11	-23.17	-21.62	-23.12	-22.71	-17.72	0.00	-27.53	-28.81	-30.35	-31.79	-33.02
Net income tax liabilities/receivables	-32.52	-26.84	-23.04	-14.67	0.28	0.40	-2.63	-0.31	-1.90	8.97	5.85	4.40	2.97	1.65
Trade payables	-252.31	-242.63	-319.12	-271.71	-326.70	-188.97	-130.90	-181.28	-188.49	-218.60	-228.78	-240.99	-252.38	-262.21
Net deferred taxes (assets/liabilities)	-5.85	-1.13	-3.08	-1.33	1.64	17.22	5.73	-11.07	-13.28	-7.38	-3.69	0.00	0.00	0.00
Invested Capital Core Operations Germany	1,193.02	1,334.54	1,360.34	1,630.23	2,001.47	1,127.03	1,249.58	1,573.31	2,037.63	2,077.40	2,126.43	2,235.94	2,333.95	2,417.58
Core Operations Europe (ex Germany)														
Working Cash	12.37	14.47	16.50	20.36	18.59	10.38	17.02	11.11	3.94	26.43	27.54	28.64	29.71	30.76
Intangible assets	8.84	8.95	8.96	11.38	13.48	7.62	11.73	18.40	19.52	19.85	20.67	21.50	22.31	23.08
Property and equipment	80.17	76.21	81.44	90.33	257.52	235.21	256.00	308.86	394.09	394.03	358.58	364.98	371.26	377.02
Lease assets	354.38	387.90	426.72	421.55	391.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits for leases and advances	1.83	2.56	2.13	1.79	1.89	1.51	2.44	2.55	4.32	2.50	2.53	2.58	2.62	2.66
Rental vehicles	652.40	743.67	726.60	911.82	1,061.68	705.46	910.98	1,226.69	1,503.69	1,571.09	1,636.70	1,702.38	1,765.89	1,827.03
Inventories	34.19	33.49	26.54	34.15	35.61	26.03	8.66	16.01	65.37	36.36	36.80	37.45	38.10	38.69
Trade receivables	87.41	141.74	174.23	216.11	316.74	201.02	214.46	224.09	279.37	319.81	333.16	346.53	359.46	371.91
Net non-financial other liabilities/receivables	36.62	31.44	40.06	25.08	27.84	16.87	-16.38	46.24	-12.51	55.79	58.12	60.45	62.70	64.87
Provisions for staff	-12.89	-16.03	-16.91	-16.89	-20.08	-10.49	-22.11	-31.52	0.00	-32.70	-33.62	-34.54	-35.47	-36.40
Provisions for rental business	-17.96	-20.64	-21.47	-21.25	-22.82	-19.62	-29.04	-26.04	0.00	-44.83	-46.70	-48.58	-50.39	-52.13
Net income tax liabilities/receivables	1.31	-1.78	-11.16	-17.87	0.79	-0.15	-10.10	-28.19	-41.94	-31.41	-36.23	-38.60	-40.88	-43.07
Trade payables	-153.16	-167.71	-243.76	-249.19	-344.84	-160.35	-167.36	-266.36	-276.95	-351.58	-366.26	-380.96	-395.17	-408.85
Net deferred taxes (assets/liabilities)	-3.55	-0.78	-2.35	-1.22	1.73	14.61	7.32	-16.27	-19.51	-10.85	-5.42	0.00	0.00	0.00
Invested Capital Core Operations Europe (ex Germany)	1,082.00	1,233.48	1,207.53	1,426.14	1,740.01	1,028.09	1,183.62	1,485.57	1,919.33	1,954.49	1,985.86	2,061.84	2,130.14	2,195.54
Core Operations North America														
Working Cash	6.41	7.94	8.67	10.09	8.70	4.76	10.52	7.90	3.94	19.42	21.39	23.37	25.38	27.44
Intangible assets	4.58	4.91	4.71	5.64	6.31	3.49	7.25	13.08	13.87	14.54	16.02	17.50	19.01	20.55
Property and equipment	5.23	6.72	8.88	11.19	38.04	54.07	56.00	72.42	92.39	92.39	89.10	95.33	101.52	107.59
Lease assets	191.56	204.16	304.80	301.10	279.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits for leases and advances	0.99	1.35	1.52	1.28	1.35	1.56	2.51	2.63	4.45	2.65	2.85	3.05	3.25	3.44
Rental vehicles	352.65	391.41	519.00	651.30	758.34	727.51	939.45	1,265.02	1,550.68	1,607.83	1,771.07	1,934.70	2,101.46	2,271.92
Inventories	18.48	17.63	18.96	24.39	25.43	26.84	8.93	16.51	67.42	37.49	40.36	43.18	45.99	48.74
Trade receivables	45.28	77.82	91.57	107.10	148.23	92.12	132.58	159.25	198.54	234.95	258.80	282.71	307.08	331.99
Net non-financial other liabilities/receivables	18.97	17.26	21.05	12.43	13.03	7.73	-10.13	32.86	-8.89	41.17	45.35	49.54	53.81	58.18
Provisions for staff	-4.32	-5.38	-5.86	-5.96	-7.20	-3.66	-8.72	-14.89	0.00	-14.25	-15.15	-16.08	-17.04	-18.02
Provisions for rental business	-9.30	-11.33	-11.29	-10.53	-10.68	-8.99	-17.95	-18.50	0.00	-32.95	-36.30	-39.65	-43.07	-46.56
Net income tax liabilities/receivables	-4.14	-8.94	-3.60	-5.06	0.23	-2.69	-5.64	-20.68	-26.38	-26.59	-31.10	-35.12	-39.30	-43.68
Trade payables	-79.34	-92.07	-128.12	-123.49	-161.38	-73.48	-103.46	-189.29	-196.81	-258.29	-284.51	-310.80	-337.58	-364.97
Net deferred taxes (assets/liabilities)	-1.84	-0.43	-1.24	-0.60	0.81	6.70	4.53	-11.56	-13.87	-7.71	-3.85	0.00	0.00	0.00
Invested Capital Core Operations North America	545.21	611.03	829.06	978.88	1,101.14	835.94	1,015.87	1,314.73	1,685.34	1,710.67	1,874.04	2,047.74	2,220.50	2,396.61
Total Invested Capital Core Operations	2820.22	3179.05	3396.92	4035.25	4842.62	2991.07	3449.06	4373.62	5642.29	5742.56	5986.33	6345.51	6684.59	7009.73
Non Core Operations														
Goodwill	18.44	20.20	20.19	28.20	28.91	18.44	18.44	24.92	25.09	25.09	25.09	25.09	25.09	25.09
Investment property	2.97	0.00	0.00	0.00	0.00	0.00	6.78	6.66	6.56	6.56	6.56	6.56	6.56	6.56
At-equity measured investments	5.32	4.85	1.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial assets	1.78	1.52	0.92	4.04	2.35	9.93	2.91	1.39	14.29	14.29	4.35	4.35	4.35	4.35
Net financial other receivables/liabilities	36.72	26.01	30.14	37.31	48.98	46.71	82.37	115.40	154.31	144.33	150.46	159.48	168.01	176.18
Provisions for pensions	0.00	-2.59	-1.92	-2.43	-3.31	-3.14	-3.05	-2.68	-3.40	-2.89	-2.97	-3.04	-3.11	-3.18
Other provisions	-23.85	-21.11	-20.06	-14.19	-15.81	-16.06	-33.95	-34.77	-190.08	-32.68	-34.69	-36.79	-38.86	-40.87
Invested Capital Non Core Operations	41.38	28.89	31.23	52.94	61.13	55.88	73.50	110.92	6.77	154.70	148.80	155.66	162.04	168.13
Financial														
Excess Cash	26.44	3.69	40.81	93.30	125.62	725.96	224.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term debt	-920.56	-1,370.39	-1,700.08	-2,290.64	-2,652.69	-1,928.58	-1,602.69	-1,626.94	-2,046.67	-2,136.61	-2,222.80	-2,355.41	-2,480.58	-2,600.59
Short-term debt (incl. lease liabilities)	-908.71	-761.57	-591.03	-448.83	-784.52	-449.61	-398.66	-878.19	-1,594.76	-1,664.81	-1,731.96	-1,835.29	-1,932.82	-2,026.33
Minority interest	-103.57	-112.99	-119.02	-125.38	-132.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Financial Assets	-1,906.40	-2,441.26	-2,369.32	-2,771.55	-3,444.29	-1,652.23	-1,776.37	-2,505.13	-3,641.44	-3,801.42	-3,954.76	-4,190.71	-4,413.40	-4,626.91
Equity														
Equity	955.21	966.67	1,058.83	1,316.64	1,459.45	1,394.71	1,746.19	1,979.41	2,007.63	2,095.83	2,180.37	2,310.46	2,433.23	2,550.95
Thereof allocated to preferred share holders	372.58	381.24	415.91	509.20	562.21	492.49	616.60	698.95	708.92	740.06	769.91	815.85	859.20	900.77
Total Equity common shareholders	582.63	585.43	642.92	807.45	897.24	902.22	1,129.59	1,280.46	1,298.71	1,355.77	1,410.46	1,494.61	1,574.03	1,650.18

Reformulated forecasted Balance Sheet	Approximation period											
Core Operations Germany	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Working Cash	20.29	20.80	21.20	21.53	21.97	22.42	22.88	23.35	23.83	24.32	24.82	25.32
Intangible assets	15.06	15.44	15.75	15.99	16.32	16.65	16.99	17.34	17.69	18.06	18.43	18.80
Property and equipment	313.12	314.81	314.82	313.55	313.81	314.06	314.32	320.75	327.32	334.02	340.85	347.83
Lease assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits for leases and advances	2.72	2.74	2.74	2.73	2.73	2.73	2.73	2.79	2.85	2.90	2.96	3.02
Rental vehicles	2,138.45	2,192.20	2,235.31	2,270.05	2,316.52	2,363.94	2,412.32	2,510.05	2,611.74	2,717.54	2,827.63	2,942.18
Inventories	43.85	44.08	44.08	43.91	43.94	43.98	44.01	44.92	45.83	46.77	47.73	48.71
Trade receivables	245.43	251.60	256.55	260.53	265.87	271.31	276.86	282.53	288.31	294.21	300.24	306.38
Net non-financial other liabilities/receivables	42.35	43.42	44.27	44.96	45.88	46.82	47.78	48.76	49.76	50.77	51.81	52.87
Provisions for staff	-37.76	-37.97	-38.15	-37.47	-36.79	-36.79	-36.79	-36.79	-36.79	-36.79	-36.79	-36.79
Provisions for rental business	-33.98	-34.84	-35.52	-36.07	-36.81	-37.56	-38.33	-39.12	-39.92	-40.74	-41.57	-42.42
Net income tax liabilities/receivables	0.52	-0.55	-1.51	-2.94	-4.59	-5.65	-6.74	-6.97	-7.20	-7.43	-7.68	-7.93
Trade payables	-269.81	-276.59	-282.03	-286.41	-292.28	-298.26	-304.36	-310.59	-316.95	-323.44	-330.06	-336.82
Net deferred taxes (assets/liabilities)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invested Capital Core Operations Germany	2,480.25	2,535.14	2,577.51	2,610.36	2,656.57	2,703.65	2,751.68	2,857.02	2,966.47	3,080.20	3,198.37	3,321.17
Core Operations Europe (ex Germany)	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Working Cash	31.78	32.86	33.97	35.12	36.31	37.54	38.81	40.12	41.48	42.89	44.34	45.84
Intangible assets	23.86	24.67	25.50	26.37	27.26	28.18	29.14	30.12	31.14	32.20	33.29	34.42
Property and equipment	382.62	388.31	394.08	399.94	405.88	411.92	418.04	432.20	446.83	461.96	477.61	493.78
Lease assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits for leases and advances	2.70	2.74	2.78	2.83	2.87	2.91	2.95	3.05	3.16	3.26	3.37	3.49
Rental vehicles	1,888.90	1,952.86	2,018.99	2,087.36	2,158.04	2,231.12	2,306.67	2,429.42	2,558.71	2,694.87	2,838.29	2,989.33
Inventories	39.26	39.85	40.44	41.04	41.65	42.27	42.90	44.35	45.85	47.41	49.01	50.67
Trade receivables	384.50	397.52	410.98	424.90	439.29	454.17	469.54	485.44	501.88	518.88	536.45	554.61
Net non-financial other liabilities/receivables	67.07	69.34	71.69	74.12	76.63	79.22	81.90	84.68	87.55	90.51	93.57	96.74
Provisions for staff	-37.34	-38.27	-39.21	-39.29	-39.36	-39.36	-39.36	-39.36	-39.36	-39.36	-39.36	-39.36
Provisions for rental business	-53.90	-55.72	-57.61	-59.56	-61.58	-63.66	-65.82	-68.05	-70.35	-72.73	-75.20	-77.74
Net income tax liabilities/receivables	-45.31	-47.65	-50.09	-53.17	-56.38	-59.80	-63.35	-66.16	-69.08	-72.11	-75.26	-78.53
Trade payables	-422.70	-437.01	-451.81	-467.11	-482.93	-499.28	-516.19	-533.67	-551.74	-570.42	-589.74	-609.71
Net deferred taxes (assets/liabilities)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invested Capital Core Operations Europe (ex Germany)	2,261.46	2,329.49	2,399.71	2,472.54	2,547.68	2,625.23	2,705.24	2,842.16	2,986.08	3,137.36	3,296.38	3,463.54
Core Operations North America	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Working Cash	28.72	30.05	31.42	32.84	34.29	35.80	37.38	39.03	40.75	42.55	44.42	46.38
Intangible assets	21.51	22.50	23.53	24.60	25.68	26.82	28.00	29.23	30.52	31.87	33.27	34.74
Property and equipment	110.31	113.04	115.78	118.55	121.25	124.00	126.82	132.41	138.25	144.35	150.71	157.36
Lease assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits for leases and advances	3.53	3.62	3.70	3.79	3.88	3.97	4.06	4.24	4.42	4.62	4.82	5.03
Rental vehicles	2,378.00	2,487.76	2,601.30	2,719.29	2,839.20	2,964.40	3,095.12	3,299.11	3,516.55	3,748.32	3,995.36	4,258.68
Inventories	49.97	51.21	52.45	53.71	54.93	56.17	57.45	59.99	62.63	65.39	68.28	71.29
Trade receivables	347.49	363.53	380.12	397.36	414.89	433.18	452.28	472.23	493.05	514.79	537.49	561.19
Net non-financial other liabilities/receivables	60.90	63.71	66.61	69.64	72.71	75.91	79.26	82.76	86.40	90.21	94.19	98.35
Provisions for staff	-19.03	-20.07	-21.13	-21.74	-22.35	-22.95	-23.55	-24.15	-24.75	-25.35	-25.95	-26.55
Provisions for rental business	-48.74	-50.99	-53.32	-55.73	-58.19	-60.76	-63.44	-66.23	-69.16	-72.20	-75.39	-78.71
Net income tax liabilities/receivables	-46.49	-49.42	-52.48	-55.88	-59.37	-63.61	-68.08	-71.68	-75.44	-79.39	-83.53	-87.86
Trade payables	-382.01	-399.64	-417.88	-436.84	-456.10	-476.21	-497.21	-519.14	-542.03	-565.93	-590.88	-616.94
Net deferred taxes (assets/liabilities)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invested Capital Core Operations North America	2,504.16	2,615.29	2,730.10	2,849.60	2,970.82	3,097.33	3,229.30	3,439.60	3,663.61	3,902.23	4,156.41	4,427.17
Total Invested Capital Core Operations	7245.86	7479.92	7707.33	7932.50	8175.06	8426.20	8686.22	9138.78	9616.16	10119.78	10651.16	11211.88
Non Core Operations	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Goodwill	25.09	25.09	25.09	25.09	25.09	25.09	25.09	25.09	25.09	25.09	25.09	25.09
Investment property	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56
At-equity measured investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial assets	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Net financial other receivables/liabilities	182.11	188.00	193.71	199.37	205.47	211.78	218.31	229.69	241.69	254.34	267.70	281.79
Provisions for pensions	-3.26	-3.33	-3.40	-3.40	-3.40	-3.40	-3.40	-3.40	-3.40	-3.40	-3.40	-3.40
Other provisions	-42.38	-43.91	-45.43	-46.95	-48.57	-50.24	-51.98	-53.78	-55.65	-57.58	-59.59	-61.67
Invested Capital Non Core Operations	172.48	176.76	180.88	185.02	189.50	194.14	198.94	208.51	218.64	229.36	240.71	252.72
Financial	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Excess Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term debt	-2,687.71	-2,774.06	-2,857.95	-2,941.03	-3,030.54	-3,123.21	-3,219.15	-3,386.59	-3,563.21	-3,749.56	-3,946.20	-4,153.70
Short-term debt (incl. lease liabilities)	-2,094.21	-2,161.50	-2,226.86	-2,291.59	-2,361.33	-2,433.54	-2,508.30	-2,638.76	-2,776.39	-2,921.59	-3,074.80	-3,236.48
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Financial Assets	-4,781.92	-4,935.56	-5,084.81	-5,232.62	-5,391.87	-5,556.75	-5,727.45	-6,025.35	-6,339.60	-6,671.15	-7,020.99	-7,390.18
Equity	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Equity	2,636.41	2,721.12	2,803.40	2,884.89	2,972.69	3,063.59	3,157.71	3,321.95	3,495.20	3,678.00	3,870.88	4,074.42
Thereof allocated to preferred share holders	930.95	960.86	989.91	1,018.69	1,049.69	1,081.79	1,115.02	1,173.02	1,234.20	1,298.74	1,366.85	1,438.73
Total Equity common shareholders	1,705.46	1,760.26	1,813.49	1,866.20	1,923.00	1,981.80	2,042.68	2,148.93	2,261.01	2,379.25	2,504.02	2,635.69

Free Cashflow Map

Free Cash Flow Map									Detailed planning period					
Year	2015	2016	2017	Historical period		2019	2020	2021	2022	2023	2024	2025	2026	2027
Core Operations														
NOPAT	147.91	177.53	229.12	307.86	228.09	-92.25	331.68	408.61		376.28	471.86	532.05	592.61	653.16
Depreciation & Amortization	411.44	500.74	509.72	538.74	518.50	458.08	370.04	554.64		644.03	664.55	689.69	713.75	735.73
Gross Cash Flow	559.35	678.27	738.84	846.60	746.59	365.83	701.72	963.25		1,020.31	1,136.42	1,221.74	1,306.36	1,388.89
Change in Core Invested Capital		-859.57	-727.59	-1177.06	-1325.87	1393.47	-828.04	-1479.19		-2012.97	-908.32	-1048.87	-1052.84	-1060.87
Operating FCF		-181.30	11.25	-330.46	-579.28	1,759.30	-126.32	-515.95		-992.66	228.09	172.87	253.52	328.02
Non-Core Result														
Change in Non-Core Invested Capital	8.68	4.19	1.37	156.56	19.90	24.79	3.13	4.62		8.56	9.11	9.66	10.21	10.76
Non-Operating FCF		-12.49	2.35	21.71	8.18	-5.25	17.62	37.43		43.78	-5.90	6.86	6.38	6.09
		16.69	-0.98	134.85	11.72	30.04	-14.49	-32.81		-35.21	15.01	2.81	3.83	4.67
Financing Result														
Change in Net Debt and Other Claims	-18.11	-32.28	-46.73	-16.24	-8.42	-57.39	16.84	-6.33		-70.26	-106.61	-97.05	-102.84	-92.83
Financing FCF		334.86	128.06	402.23	672.74	-1792.06	124.14	728.76		1296.29	153.33	235.95	222.69	213.51
		302.58	81.33	385.99	664.32	-1849.44	140.97	722.43		1226.03	46.72	138.90	119.85	120.68
Total Free Cash Flow														
		137.97	91.60	190.37	96.76	-60.10	0.16	173.67		198.16	289.83	314.58	377.21	453.38
Comprehensive Result														
Change in Equity	138.48	149.44	183.76	448.18	239.58	-124.85	351.64	406.90		314.58	374.36	444.66	499.98	571.09
CF from Financing		11.46	92.16	257.81	142.81	-64.74	351.48	233.22		116.42	84.54	130.09	122.78	117.72
		-137.98	-91.60	-190.37	-96.76	60.10	-0.16	-173.67		-198.16	-289.83	-314.58	-377.21	-453.38

Free Cash Flow Map	Approximation period											
Year	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Core Operations												
NOPAT	700.53	749.24	798.79	859.51	923.63	990.54	1,060.45	1,111.31	1,164.40	1,219.79	1,277.59	1,337.91
Depreciation & Amortization	747.90	759.23	769.28	778.44	788.72	799.21	809.91	836.79	864.63	893.47	923.36	954.33
Gross Cash Flow	1,448.43	1,508.47	1,568.06	1,637.94	1,712.35	1,789.75	1,870.36	1,948.10	2,029.03	2,113.27	2,200.95	2,292.23
Change in Core Invested Capital	-984.03	-993.28	-996.69	-1003.60	-1031.29	-1050.35	-1069.93	-1289.35	-1342.01	-1397.10	-1454.74	-1515.05
Operating FCF	464.40	515.18	571.38	634.34	681.06	739.40	800.43	658.75	687.02	716.17	746.22	777.18
Non-Core Result												
Change in Non-Core Invested Capital	11.31	11.86	12.42	12.97	13.52	14.07	14.62	15.17	15.72	16.27	16.82	17.37
	4.34	4.28	4.13	4.14	4.48	4.64	4.80	9.57	10.13	10.72	11.35	12.01
Non-Operating FCF	6.97	7.58	8.29	8.83	9.04	9.43	9.82	5.59	5.59	5.55	5.47	5.36
Financing Result												
Change in Net Debt and Other Claims	-81.10	-67.06	-69.21	-71.30	-73.38	-75.61	-77.92	-80.31	-84.49	-88.90	-93.55	-98.45
	155.01	153.64	149.25	147.81	159.25	164.87	170.70	297.90	314.25	331.55	349.84	369.19
Financing FCF	73.91	86.58	80.04	76.50	85.88	89.27	92.78	217.58	229.76	242.65	256.30	270.74
Total Free Cash Flow	545.28	609.35	659.71	719.68	775.97	838.09	903.03	881.93	922.37	964.37	1,007.99	1,053.28
Comprehensive Result												
Change in Equity	630.74	694.05	741.99	801.17	863.77	928.99	997.14	1,046.17	1,095.62	1,147.16	1,200.86	1,256.82
	85.46	84.70	82.29	81.49	87.80	90.90	94.11	164.24	173.26	182.79	192.88	203.54
CF from Financing	-545.28	-609.35	-659.71	-719.68	-775.97	-838.09	-903.03	-881.93	-922.37	-964.37	-1,007.99	-1,053.28

Detailed Free Cashflow Map

Detailed FCF Map									Detailed planning period					
Year	2015	2016	2017	Historical period			2020	2021	2022	2023	2024	2025	2026	2027
Core Operations														
Core Operations Result Germany (NOPAT)	145.67	128.81	141.61	117.47	41.96	-2.77	39.05	-11.01	-68.84	-44.86	-33.76	-22.77	-12.64	
Depreciation & Amortization	178.53	211.87	205.94	217.32	218.88	179.36	139.66	200.39	230.12	233.71	240.80	246.98	251.66	
Gross Cash Flow Germany	324.19	340.68	347.55	334.79	260.84	176.60	178.70	189.38	161.27	188.85	207.04	224.21	239.02	
Change in NWC		-141.82	-16.53	-259.22	-160.07	814.54	-138.16	-307.18	-434.90	-81.70	-100.14	-89.82	-77.37	
Change in CAPEX		-211.58	-215.21	-228.00	-430.04	-119.46	-124.04	-216.95	-299.30	-201.04	-250.17	-255.17	-257.92	
Property and Equipment	78.17	79.49	89.97	99.98	310.78	254.68	238.85	252.06	321.57	288.33	297.02	304.57	310.28	
Depreciation	-178.53	-211.87	-205.94	-217.32	-218.88	-179.36	-139.66	-200.39	-230.12	-233.71	-240.80	-246.98	-251.66	
Intangible Assets	14.56	12.94	11.73	12.40	12.77	8.97	9.18	12.52	12.20	12.77	13.45	14.09	14.64	
FCF Core Operations Germany		-12.72	115.81	-152.42	-329.28	871.67	-83.50	-334.75	-572.93	-93.89	-143.27	-120.79	-96.26	
Change in %	n/a	n/a	-1011%	-232%	116%	-365%	-110%	301%	71%	-84%	53%	-16%	-20%	
Core Operations Result Europe (ex Germany) (NOPAT)														
Depreciation & Amortization	153.07	191.16	180.00	190.55	189.64	164.21	136.72	201.65	231.64	234.55	238.81	243.00	246.84	
Gross Cash Flow Europe	141.87	197.58	247.86	332.81	336.46	149.52	324.65	444.56	472.72	512.62	535.06	556.73	577.41	
Change in NWC		-155.33	31.21	-207.31	-144.58	683.75	-130.62	-242.42	-382.31	-66.00	-68.75	-61.23	-58.87	
Change in CAPEX		-187.31	-185.26	-201.85	-358.93	-136.03	-161.63	-261.18	-318.26	-199.93	-246.04	-250.08	-253.38	
Property and Equipment	80.17	76.21	81.44	90.33	257.52	235.21	256.00	308.86	394.03	358.58	364.98	371.26	377.02	
Depreciation	-153.07	-191.16	-180.00	-190.55	-189.64	-164.21	-136.72	-201.65	-231.64	-234.55	-238.81	-243.00	-246.84	
Intangible Assets	8.84	8.95	8.96	11.38	13.48	7.62	11.73	18.40	19.85	20.67	21.50	22.31	23.08	
FCF Core Operations Europe		-145.06	93.81	-76.35	-167.04	697.23	32.40	-59.04	-227.84	246.70	220.27	245.43	265.17	
Change in %	n/a	n/a	-165%	-181%	119%	-517%	-95%	-282%	286%	-208%	-11%	11%	8%	
Core Operations Result North America (NOPAT)														
Depreciation & Amortization	79.84	97.71	123.78	130.87	109.98	114.51	93.66	152.60	182.27	196.29	210.07	223.78	237.23	
Gross Cash Flow North America	93.29	140.01	143.43	179.00	149.29	39.72	198.37	329.30	386.32	434.95	479.64	525.42	572.45	
Change in NWC		-64.01	-216.07	-146.57	-94.74	278.40	-174.23	-276.62	-374.50	-165.19	-165.99	-165.07	-168.50	
Change in CAPEX		-99.52	-125.74	-134.11	-137.50	-127.72	-99.35	-174.84	-203.71	-194.48	-217.78	-231.48	-244.84	
Property and Equipment	5.23	6.72	8.88	11.19	38.04	54.07	56.00	72.42	92.39	89.10	95.33	101.52	107.59	
Depreciation	-79.84	-97.71	-123.78	-130.87	-109.98	-114.51	-93.66	-152.60	-182.27	-196.29	-210.07	-223.78	-237.23	
Intangible Assets	4.58	4.91	4.71	5.64	6.31	3.49	7.25	13.08	14.54	16.02	17.50	19.01	20.55	
FCF Core Operations North America		-23.52	-198.37	-101.69	-82.95	190.40	-75.22	-122.16	-191.89	75.29	95.87	128.88	159.12	
Change in %	n/a	n/a	743%	-49%	-18%	-330%	-140%	62%	57%	-139%	27%	34%	23%	
Total Core Operations Result (NOPAT)														
Depreciation & Amortization	411.44	500.74	509.72	538.74	518.50	458.08	370.04	554.64	644.03	664.55	689.69	713.75	735.73	
Gross Cash Flow	559.35	678.27	738.84	846.60	746.59	365.83	701.72	963.25	1,020.31	1,136.42	1,221.74	1,306.36	1,388.89	
Change in NWC		-361.15	-201.39	-613.10	-399.39	1776.69	-443.02	-826.22	-1191.70	-312.88	-334.88	-316.12	-304.73	
Change in CAPEX		-498.42	-526.20	-563.96	-926.47	-383.22	-385.02	-652.98	-821.27	-595.44	-713.99	-736.72	-756.13	
Property and Equipment	163.57	162.42	180.29	201.51	606.35	543.96	550.85	633.35	808.00	736.01	757.32	777.35	794.88	
Depreciation	-411.44	-500.74	-509.72	-538.74	-518.50	-458.08	-370.04	-554.64	-644.03	-664.55	-689.69	-713.75	-735.73	
Intangible Assets	27.97	26.80	25.41	29.42	32.56	20.08	28.16	44.00	46.60	49.47	52.46	55.41	58.27	
FCF Core Operations		-181.30	11.25	-330.46	-579.28	1,759.30	-126.32	-515.95	-992.66	228.09	172.87	253.52	328.02	
Change in %	n/a	n/a	-106%	-3037%	75%	-404%	-107%	308%	92%	-123%	-24%	47%	29%	
Non-Core Operations														
Non-Core Operations Result	8.68	4.19	1.37	156.56	19.90	24.79	3.13	4.62	8.56	9.11	9.66	10.21	10.76	
Change in Non-Core Invested Capital		-12.49	2.35	21.71	8.18	-5.25	17.62	37.43	43.78	-5.90	6.86	6.38	6.09	
Non-Core FCF	8.68	16.69	-0.98	134.85	11.72	30.04	-14.49	-32.81	-35.21	15.01	2.81	3.83	4.67	
Change in %	n/a	92%	-106%	-13874%	-91%	156%	-148%	126%	7%	-143%	-81%	36%	22%	
Financial														
Financial Result	-18.11	-32.28	-46.73	-16.24	-8.42	-57.39	16.84	-6.33	-70.26	-106.61	-97.05	-102.84	-92.83	
Change in Net Debt and Other Claims		334.86	128.06	402.23	672.74	-1,792.06	124.14	728.76	1,296.29	153.33	235.95	222.69	213.51	
Change in Equity		11.46	92.16	257.81	142.81	-64.74	351.48	233.22	116.42	84.54	130.09	122.78	117.72	
Comprehensive Income	138.48	149.44	183.76	448.18	239.58	-124.85	351.64	406.90	314.58	374.36	444.66	499.98	571.09	
Financial FCF	-156.59	164.60	-10.27	195.61	567.56	-1,789.34	140.81	548.75	1,027.88	-243.11	-175.67	-257.35	-332.69	
Change in %	n/a	-205%	-106%	-2005%	190%	-415%	-108%	290%	87%	-124%	-28%	46%	29%	
FCF from Operations		-164.61	10.27	-195.62	-567.56	1,789.34	-140.81	-548.75	-1,027.88	243.11	175.67	257.35	332.69	
Change in %	n/a	n/a	-106%	-2004%	190%	-415%	-108%	290%	87%	-124%	-28%	46%	29%	

Detailed FCF Map	Approximation period											
Year	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Core Operations												
Core Operations Result Germany (NOPAT)	-4.00	4.25	11.56	22.57	35.23	43.39	51.73	53.46	55.23	57.06	58.94	60.87
Depreciation & Amortization	254.01	255.43	255.49	254.52	254.78	255.04	255.31	260.53	265.87	271.31	276.86	282.53
Gross Cash Flow Germany	250.01	259.69	267.05	277.09	290.02	298.43	307.04	313.99	321.10	328.37	335.80	343.40
Change in NWC	-59.40	-52.82	-42.06	-33.86	-45.63	-46.49	-47.44	-98.56	-102.53	-106.67	-110.97	-115.44
Change in CAPEX	-257.28	-257.50	-255.80	-253.50	-255.36	-255.63	-255.90	-267.32	-272.79	-278.37	-284.07	-289.88
Property and Equipment	313.12	314.81	314.82	313.55	313.81	314.06	314.32	320.75	327.32	334.02	340.85	347.83
Depreciation	-254.01	-255.43	-255.49	-254.52	-254.78	-255.04	-255.31	-260.53	-265.87	-271.31	-276.86	-282.53
Intangible Assets	15.06	15.44	15.75	15.99	16.32	16.65	16.99	17.34	17.69	18.06	18.43	18.80
FCF Core Operations Germany	-66.67	-50.64	-30.82	-10.28	-10.98	-3.69	3.70	-51.88	-54.22	-56.67	-59.24	-61.93
Change in %	-31%	-24%	-39%	-67%	7%	-66%	-200%	-1504%	5%	5%	5%	5%
Core Operations Result Europe (ex Germany) (NOPAT)	347.74	365.69	384.45	408.10	432.74	458.92	486.19	507.75	530.15	553.42	577.59	602.70
Depreciation & Amortization	250.59	254.39	258.25	262.18	266.16	270.21	274.32	283.60	293.21	303.14	313.40	324.01
Gross Cash Flow Europe	598.33	620.08	642.70	670.27	698.90	729.12	760.50	791.35	823.36	856.56	891.00	926.71
Change in NWC	-59.53	-61.54	-63.61	-66.10	-68.31	-70.59	-72.94	-121.78	-128.26	-135.09	-142.29	-149.87
Change in CAPEX	-256.97	-260.89	-264.86	-268.90	-273.00	-277.16	-281.39	-298.75	-308.86	-319.32	-330.14	-341.31
Property and Equipment	382.62	388.31	394.08	399.94	405.88	411.92	418.04	432.20	446.83	461.96	477.61	493.78
Depreciation	-250.59	-254.39	-258.25	-262.18	-266.16	-270.21	-274.32	-283.60	-293.21	-303.14	-313.40	-324.01
Intangible Assets	23.86	24.67	25.50	26.37	27.26	28.18	29.14	30.12	31.14	32.20	33.29	34.42
FCF Core Operations Europe	281.83	297.66	314.23	335.27	357.60	381.37	406.17	370.83	386.24	402.15	418.57	435.53
Change in %	6%	6%	6%	7%	7%	7%	7%	-9%	4%	4%	4%	4%
Core Operations Result North America (NOPAT)	356.79	379.30	402.78	428.84	455.66	488.23	522.53	550.11	579.01	609.31	641.06	674.33
Depreciation & Amortization	243.30	249.40	255.53	261.74	267.78	273.96	280.29	292.65	305.55	319.03	333.10	347.78
Gross Cash Flow North America	600.09	628.70	642.70	670.27	698.90	729.12	760.50	791.35	823.36	856.56	891.00	926.71
Change in NWC	-103.87	-107.41	-111.05	-115.65	-117.44	-122.63	-127.97	-203.48	-216.88	-231.17	-246.41	-262.65
Change in CAPEX	-246.98	-253.12	-259.30	-265.58	-271.56	-277.85	-284.39	-299.48	-312.68	-326.47	-340.87	-355.90
Property and Equipment	110.31	113.04	115.78	118.55	121.25	124.00	126.82	132.41	138.25	144.35	150.71	157.36
Depreciation	-243.30	-249.40	-255.53	-261.74	-267.78	-273.96	-280.29	-292.65	-305.55	-319.03	-333.10	-347.78
Intangible Assets	21.51	22.50	23.53	24.60	25.68	26.82	28.00	29.23	30.52	31.87	33.27	34.74
FCF Core Operations North America	249.24	268.16	287.96	309.35	334.44	361.71	390.56	339.80	355.00	370.69	386.88	403.57
Change in %	57%	8%	7%	7%	8%	8%	8%	-13%	4%	4%	4%	4%
Total Core Operations Result (NOPAT)	700.53	749.24	798.79	859.51	923.63	990.54	1,060.45	1,111.31	1,164.40	1,219.79	1,277.59	1,337.91
Depreciation & Amortization	747.90	759.23	769.28	778.44	788.72	799.21	809.91	836.79	864.63	893.47	923.36	954.33
Gross Cash Flow	1,448.43	1,508.47	1,568.06	1,637.94	1,712.35	1,789.75	1,870.36	1,948.10	2,029.03	2,113.27	2,200.95	2,292.23
Change in NWC	-222.80	-221.77	-216.73	-215.62	-231.37	-239.70	-248.34	-423.81	-447.68	-472.93	-499.66	-527.96
Change in CAPEX	-761.23	-771.51	-779.96	-787.98	-799.92	-810.65	-821.59	-865.54	-894.33	-924.16	-955.07	-987.10
Property and Equipment	806.05	816.16	824.68	832.04	840.94	849.98	859.18	885.36	912.40	940.33	969.17	998.97
Depreciation	-747.90	-759.23	-769.28	-778.44	-788.72	-799.21	-809.91	-836.79	-864.63	-893.47	-923.36	-954.33
Intangible Assets	60.44	62.62	64.78	66.96	69.26	71.65	74.13	76.70	79.36	82.13	84.99	87.96
FCF Core Operations	464.40	515.18	571.38	634.34	681.06	739.40	800.43	658.75	687.02	716.17	746.22	777.18
Change in %	-42%	11%	11%	11%	7%	9%	8%	-18%	4%	4%	4%	4%
Non-Core Operations												
Non-Core Operations Result	11.31	11.86	12.42	12.97	13.52	14.07	14.62	15.17	15.72	16.27	16.82	17.37
Change in Non-Core Invested Capital	4.34	4.28	4.13	4.14	4.48	4.64	4.80	9.57	10.13	10.72	11.35	12.01
Non-Core FCF	6.97	7.58	8.29	8.83	9.04	9.43	9.82	5.59	5.59	5.55	5.47	5.36
Change in %	49%	9%	9%	7%	2%	4%	4%	-43%	0%	-1%	-1%	-2%
Financial												
Financial Result	-81.10	-67.06	-69.21	-71.30	-73.38	-75.61	-77.92	-80.31	-84.49	-88.90	-93.55	-98.45
Change in Net Debt and Other Claims	155.01	153.64	149.25	147.81	159.25	164.87	170.70	297.90	314.25	331.55	349.84	369.19
Change in Equity	85.46	84.70	82.29	81.49	87.80	90.90	94.11	164.24	173.26	182.79	192.88	203.54
Comprehensive Income	630.74	694.05	741.99	801.17	863.77	928.99	997.14	1,046.17	1,095.62	1,147.16	1,200.86	1,256.82
Financial FCF	-471.37	-522.77	-579.67	-643.17	-690.09	-748.83	-810.25	-664.35	-692.60	-721.72	-751.69	-782.54
Change in %	-42%	-11%	-11%	-11%	-7%	-8%	-8%	-18%	-4%	-4%	-4%	-4%
FCF from Operations	471.37	522.77	579.67	643.17	690.09	748.83	810.25	664.35	692.60	721.72	751.69	782.54
Change in %	42%	11%	11%	11%	7%	9%	8%	-18%	4%	4%	4%	4%

Sensitivity Tables

Effect of cost of debt and D/EV on the weighted average cost of capital

cost of debt	D/EV									
	7.8385%	27.55%	30.55%	33.55%	36.55%	39.55%	42.55%	45.55%	48.55%	51.55%
	2.46%	7.7007%	7.6355%	7.5703%	7.5052%	7.4400%	7.3748%	7.3096%	7.2445%	7.1793%
	2.82%	7.7702%	7.7126%	7.6550%	7.5974%	7.5398%	7.4822%	7.4246%	7.3670%	7.3094%
	3.18%	7.8397%	7.7897%	7.7397%	7.6896%	7.6396%	7.5896%	7.5396%	7.4895%	7.4395%
	3.54%	7.9093%	7.8668%	7.8243%	7.7819%	7.7394%	7.6970%	7.6545%	7.6121%	7.5696%
	3.90%	7.9783%	7.9433%	7.9084%	7.8735%	7.8385%	7.8036%	7.7686%	7.7337%	7.6987%
	4.26%	8.0483%	8.0210%	7.9937%	7.9664%	7.9391%	7.9117%	7.8844%	7.8571%	7.8298%
	4.62%	8.1179%	8.0981%	8.0784%	8.0586%	8.0389%	8.0191%	7.9994%	7.9796%	7.9599%
	4.98%	8.1874%	8.1752%	8.1630%	8.1509%	8.1387%	8.1265%	8.1143%	8.1022%	8.0900%
	5.34%	8.2569%	8.2523%	8.2477%	8.2431%	8.2385%	8.2339%	8.2293%	8.2247%	8.2201%

Effect of cost of equity and E/EV on the weighted average cost of capital

Equity beta (βe)	E/EV									
	7.8385%	48.45%	51.45%	54.45%	57.45%	60.45%	63.45%	66.45%	69.45%	72.45%
	0.606	4.0813%	4.2671%	4.4529%	4.6387%	4.8245%	5.0103%	5.1961%	5.3819%	5.5677%
	0.808	4.6853%	4.9084%	5.1316%	5.3548%	5.5780%	5.8012%	6.0244%	6.2476%	6.4708%
	1.010	5.2892%	5.5498%	5.8103%	6.0709%	6.3315%	6.5921%	6.8527%	7.1133%	7.3738%
	1.212	5.8931%	6.1911%	6.4891%	6.7870%	7.0850%	7.3830%	7.6810%	7.9790%	8.2769%
	1.414	6.4970%	6.8324%	7.1678%	7.5031%	7.8385%	8.1739%	8.5093%	8.8446%	9.1800%
	1.542	6.8792%	7.2382%	7.5973%	7.9563%	8.3154%	8.6744%	9.0334%	9.3925%	9.7515%
	1.670	7.2614%	7.6441%	8.0268%	8.4095%	8.7922%	9.1749%	9.5576%	9.9403%	10.3230%
	1.798	7.6436%	8.0500%	8.4563%	8.8627%	9.2691%	9.6754%	10.0818%	10.4882%	10.8945%
	1.926	8.0258%	8.4558%	8.8858%	9.3159%	9.7459%	10.1759%	10.6060%	11.0360%	11.4660%

Effect of long-term growth rate and weighted average cost of capital on the equity value

long-term growth rate	WACC									
	4,794.21	4.8245%	5.5780%	6.3315%	7.0850%	7.8385%	8.3154%	8.7922%	9.2691%	9.7459%
	1.60%	13466.10	9933.11	7540.73	5817.24	4519.04	3851.86	3275.70	2773.40	2331.84
	1.70%	13846.58	10156.29	7681.94	5911.48	4584.47	3904.65	3318.74	2808.82	2361.23
	1.80%	14252.22	10391.28	7829.38	6009.28	4652.06	3959.06	3363.02	2845.19	2391.36
	1.90%	14685.61	10639.05	7983.48	6110.86	4721.94	4015.17	3408.58	2882.55	2422.26
	2.0%	15149.68	10900.66	8144.70	6216.43	4794.20	4073.05	3455.48	2920.94	2453.95
	2.10%	15647.81	11177.32	8313.53	6326.24	4868.99	4132.80	3503.78	2960.39	2486.47
	2.20%	16183.91	11470.36	8490.53	6440.54	4946.42	4194.50	3553.55	3000.97	2519.86
	2.30%	16762.48	11781.28	8676.32	6559.62	5026.66	4258.25	3604.85	3042.70	2554.14
	2.40%	17388.78	12111.77	8871.56	6683.79	5109.84	4324.16	3657.76	3085.66	2589.36

Effect of long-term growth rate and weighted average cost of capital on the ordinary share price

long-term growth rate	WACC									
	118.96	4.8245%	5.5780%	6.3315%	7.0850%	7.8385%	8.3154%	8.7922%	9.2691%	9.7459%
	1.60%	334.14	246.47	187.11	144.34	112.13	95.58	81.28	68.82	57.86
	1.70%	343.58	252.01	190.61	146.68	113.75	96.89	82.35	69.70	58.59
	1.80%	353.64	257.84	194.27	149.11	115.43	98.24	83.45	70.60	59.34
	1.90%	364.40	263.99	198.09	151.63	117.17	99.63	84.58	71.53	60.10
	2.0%	375.91	270.48	202.10	154.25	118.96	101.07	85.74	72.48	60.89
	2.10%	388.27	277.34	206.28	156.97	120.81	102.55	86.94	73.46	61.70
	2.20%	401.57	284.62	210.68	159.81	122.74	104.08	88.17	74.46	62.53
	2.30%	415.93	292.33	215.29	162.76	124.73	105.66	89.45	75.50	63.38
	2.40%	431.47	300.53	220.13	165.85	126.79	107.30	90.76	76.56	64.25

Effect of long-term growth rate and weighted average cost of capital on the preferred share price

long-term growth rate	WACC									
	71.29	4.8245%	5.5780%	6.3315%	7.0850%	7.8385%	8.3154%	8.7922%	9.2691%	9.7459%
	1.60%	200.25	147.71	112.13	86.51	67.20	57.28	48.71	41.24	34.68
	1.70%	205.91	151.03	114.23	87.91	68.17	58.06	49.35	41.77	35.11
	1.80%	211.94	154.52	116.43	89.36	69.18	58.87	50.01	42.31	35.56
	1.90%	218.38	158.21	118.72	90.87	70.22	59.71	50.69	42.87	36.02
	2.0%	225.28	162.10	121.12	92.44	71.29	60.57	51.38	43.44	36.49
	2.10%	232.69	166.21	123.63	94.07	72.40	61.46	52.10	44.02	36.98
	2.20%	240.66	170.57	126.26	95.77	73.56	62.37	52.84	44.63	37.47
	2.30%	249.27	175.19	129.02	97.55	74.75	63.32	53.61	45.25	37.98
	2.40%	258.58	180.11	131.92	99.39	75.99	64.30	54.39	45.89	38.51