PRESS RELEASE

SIXT sets new revenue record in first quarter, Q1 EBT impacted by market factors – return to profitability in Q2 with positive outlook for full year

- **Strong demand drives Q1 revenue increase by 12.3% year-on-year; twelfth consecutive quarter of double-digit growth**
- **Highest ever Q1 earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 217.8 million demonstrates operational strength**
- **Q1 earnings before taxes (EBT) of minus EUR 27.5 million significantly impacted by adverse market factors, in particular residual value development**
- **Counter measures: tightening of the fleet to optimise utilisation, improving fleet costs via increased rotation, further efficiency measures and continued expansion taking effect – Q2 back in the profit zone (EBT expected to be between EUR 60 and 90 million)**
- **Significant tailwind for the second half of the year and beyond: consolidated revenue for the full year of 2024 anticipated to increase significantly and (despite charges in Q1 and Q2) EBT is expected between EUR 350 and 450 million**

Pullach, 3 May 2024 – Demand for the services of SIXT, a leading international mobility provider, has remained consistently high. In the first three months of 2024, SIXT continued its growth trajectory generating a consolidated revenue of EUR 780.2 million (+12.3%). This is the twelfth consecutive quarter of double-digit year-on-year growth. The three segments, North America with +21.6%, followed by Germany (+11.5%) and the European markets outside Germany (+5.0%) as well as a fleet of 162,000 rental vehicles (+8.9%; excluding franchises), contributed to the revenue growth, successfully serving the increasing demand.

The company’s solid operating performance is reflected in first quarter earnings before interest, taxes, depreciation and amortisation (EBITDA), which reached an all-time high of EUR 217.8 million.

Challenging market conditions

As predicted at the beginning of the year, earnings before taxes (EBT) were negative in the traditionally weak first quarter. At minus EUR 27.5 million, it was at the lower end of the previously forecasted range. In addition to the further deterioration in economic prospects, particularly for the eurozone, a repeated postponement of the interest rate reversal and a recent decline in market price levels in some regions higher vehicle costs are the main cause. This development is mainly due to the, in some cases significant, decline in residual values for used cars. This trend has recently intensified, with used car prices in the US market, for example, falling by an average of 1.9% between March and mid-April. [1] In Germany, the average depreciation of battery electric vehicles (BEV), whose residual values have come under particular pressure, was 4.0% in the first three months of the year. [2]

Counter measures taking effect
SIXT has been working to counter the deteriorating market conditions since the beginning of the year. The measures include initiatives aimed at generating additional, profitable revenue and measures to further increase efficiency. Another important lever is the continued reduction in the number of electric vehicles and the increased in-fleeting of new vehicles acquired at more favourable conditions compared to the years in which the market faced vehicle shortages. In Germany, for example, the average depreciation per vehicle per day could already be reduced by more than 10% year-on-year in the first quarter. In addition, SIXT is paying close attention to maintaining a conservatively planned fleet at a tight level, where customer demand and vehicle availability are always at an optimum margin to achieve positive effects in terms of utilisation and pricing.

Supported by the consistent implementation of these measures, SIXT will return to profitability in the second quarter with expected earnings of EUR 60 to 90 million. This is in the same order of magnitude as EBT of the pre-Covid year 2019. SIXT expects a significant tailwind in the second half of the year.

Prof Dr Kai Andrejewski, CFO of Sixt SE: “SIXT is still on course for growth in 2024. However, the entire industry is facing headwinds due to macroeconomic conditions such as continuing inflationary pressure, lack of a reversal in interest rates and declining residual vehicle values, especially in the electric vehicle sector. Since the beginning of the year, we have been working consistently across the business to optimise costs and further improve efficiency in all areas we can control. At the same time, we continue to invest in the quality of our fleet, the expansion of our network and the optimisation of our customer experience. These actions, combined with the resilience of our business, are enabling us to outperform competitors.”

Dr Franz Weinberger, Head of Corporate Finance and newly appointed CFO of Sixt SE as of 1st of June: “With the measures we have taken, our long-term corporate strategy, a diversified business model and balanced financing, we are very well positioned to once more grow profitably this year. We will be back in the black as early as the second quarter, and we also anticipate a distinctly positive result for the full year. For the second half of the year, we expect a significant tailwind. We are also encouraged by the industry’s positive outlook for travel demand in the summer months, which account for most of our earnings.”

[1] Manheim Used Vehicle Value Index, April 2024
[2] AutoScout24 Gebrauchtwagen-Preis Index (AGPI)

Continued expansion and innovation focus

In the first quarter, SIXT opened numerous new branches at attractive locations around the world, including Salt Lake City Airport, Milan (Corso Como) and Hamburg-Uhlenhorst. In total, SIXT plans to open almost 100 new branches this year, about half of them in Europe and half in the US. In Spain, one of the world's most popular travel destinations, SIXT recently outperformed all its competitors in a major tender for airport licences, winning 22 licences, covering four more airports, better locations and a 27% increase in parking spaces.

SIXT also continues to invest in its fleet to best meet demand across all vehicle classes and for all mobility needs. At the beginning of the year, SIXT signed a far-reaching and flexible agreement with Stellantis to purchase of up to 250,000 vehicles by 2026. In March, the fleet was further enhanced via a partnership with Porsche, which recently made the sports car manufacturer's models available at selected SIXT locations in Germany. In addition to the high quality of the fleet, the customer experience, which SIXT continues to optimise via investments in digital technologies, is essential to the premium strategy of SIXT. In the first quarter, for example, car gates were installed at many more stations, allowing the condition of the vehicle to be recorded transparently on collection and return.

Key figures of the SIXT Group in the first quarter of 2024

- **Group revenue** totalled EUR 780.2 million.
- Segments: 35.3% of consolidated revenue was generated in **North America**, 33.4% in **European markets outside Germany** and 31.3% in **Germany**.
- **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** amounted to EUR 217.8 million, an increase of +7.6% compared to the same quarter last year.
- **Corporate EBITDA**, which represents the consolidated operating result including net interest income and depreciation on rental vehicles, reached EUR 25.4 million (Q1 2023: EUR 73.1 million).
- SIXT closed the first quarter with **consolidated earnings before taxes (EBT)** of minus EUR 27.5 million, compared to EUR 33.3 million in the same quarter of the previous year.

Outlook for the current financial year

Due to the continuing positive development in demand and the measures taken, SIXT is maintaining its growth forecast for the full year. SIXT therefore continues to expect a significant increase in consolidated revenue. At the same time, due to the previously mentioned market conditions, the company is adjusting its earnings forecast and anticipates EBT in the range of EUR 350 to 450 million for 2024 (forecast of 29 February 2024: EUR 400 to 520 million). For the second quarter, the company expects a return to profitability with EBT of between EUR 60 and 90 million (Q2 2023: EUR 131.9 million). SIXT then expects a significant tailwind for the second half of the year and beyond.

Sixt SE will publish its consolidated quarterly financial statements as of 31 March 2024 on 7 May 2024 on its website at http://ir.sixt.com in the section "Financial Publications". As previously *announced, a press call will be held on the same day at 10:00 a.m. CEST, during which the current CFO and the appointed CFO of Sixt SE will explain the figures in more detail and be available for questions. Interested media representatives can register by sending an email to pressrelations@sixt.com.*

About SIXT
Sixt SE with its registered office in Pullach near Munich, is a leading international provider of high-quality mobility services. With its products SIXT rent, SIXT share, SIXT ride and SIXT+ on the mobility platform ONE the company offers a uniquely integrated premium mobility service across the fields of vehicle and commercial vehicle rental, car sharing, ride hailing and car subscriptions. The products can be booked through the SIXT App, which also integrates the services of its renowned mobility partners. SIXT has a presence in more than 100 countries around the globe. The company stands for consistent customer orientation, a lived culture of innovation with strong technological competence, a high proportion of premium vehicles in the fleet and an attractive price-performance ratio. In 2023 Sixt Group achieved consolidated pre-tax earnings of EUR 464.3 million and another significant increase in consolidated revenue to EUR 3.62 billion. Sixt SE has been listed on the Frankfurt Stock Exchange since 1986 (ISIN ordinary share: DE0007231326, ISIN preference share: DE0007231334).

Press contact Sixt SE:
Johannes Gunst
Phone: +49 - (0)89 - 74444 6700
Email: pressrelations@sixt.com

The SIXT Group at a glance

(Data according to IFRS; rounding differences may occur)

Revenue development in EUR million	**Q1 2024**	Q1 2023	Change in %
Rental revenue	703.2	634.4	+10.8
Other revenue from the rental business	75.7	58.2	+30.0
Other revenue	1.3	2.4	-46.8
Consolidated revenue	**780.2**	**695.1**	**+12.3**

Earnings performance in EUR million	**Q1 2024**	Q1 2023	Change in %
Fleet expenses	195.1	167.9	+16.2
Personnel expenses	171.0	153.7	+11.3
Depreciation and amortisation expense	214.5	155.0	+38.4
Net other operating income/expenses	-196.3	-171.0	+14.8
Earnings before net finance costs and taxes (EBIT)	**3.2**	**47.4**	**-93.2**
Financial result	-30.7	-14.2	+116.5
Earnings before taxes (EBT)	**-27.5**	**33.3**	**-182.6**
Income tax expense	-4.3	11.1	-139.2
Consolidated profit/loss	**-23.1**	**22.2**	**-204.3**

Other key figures for the Group	**31 Mar. 2024**	31 Dec. 2023	Change in %
Total assets (in EUR million)	6,878.8	6,449.6	+6.7
Rental vehicles (in EUR million)	4,633.8	4,468.9	+3.7
Equity (in EUR million)	2,001.1	2,002.2	-0.1
Equity ratio (in %)	29.1	31.0	-1.9 points
	Q1 2024	Q1 2023	Change in %
Investments (in EUR billion)[1]	1.88	1.44	+30.7
Average number of rental vehicles (Group)	162,300	149,000	+8.9

[1] *Value of vehicles added to the rental fleet*