



PRESS RELEASE

SIXT achieves record revenue in the second quarter: over EUR 1 billion and strong operating performance lead to significant positive earnings

- **Record revenue: EUR 1.01 billion, up 8.9% on the same quarter last year**
- **Operating performance: EBITDA even increased by 13% to EUR 384.2 million, also an all-time high for a second quarter**
- **Successful comeback in just one quarter: SIXT's earnings before taxes (EBT) of EUR 62.9 million are once again clearly in the black and within the communicated range**
- **EBT almost at previous year's level after adjustment for residual value-related special effects**
- **Dr Franz Weinberger (CFO): "In terms of earnings before taxes, we managed to reverse the trend in just a few months in a continuously challenging market environment with vehicle residual values continuing to fall. This demonstrates our operational strength, the resilience of our business model and the effectiveness of the measures we have taken. We will consciously follow our fundamental and even more stringent strategy of striving for high utilisation and an attractive price level with a tight fleet."**
- **Outlook for the full year: Further significant increase in Group revenue and significant positive EBT of EUR 340 to 390 million expected, broadly in line with current market expectations at the mid-point and significantly above the pre-Covid record earnings of 2019**

Pullach, 7 August 2024 – Driven by high demand and further investments in a premium customer experience, SIXT has continued its significant revenue growth. The international mobility provider generated a record revenue for a second quarter of EUR 1.01 billion. This corresponds to an increase of 8.9% compared to the same quarter last year. With an increase in revenue of more than 25%, North America made the strongest contribution to growth of all segments. In the US alone, SIXT has opened 15 new branches since the beginning of the year (to date), expanding its airport presence in the world's largest car rental market to 49 airports. As a result, SIXT has already nearly reached its target of 50 US airports set for year-end.

Aligned with revenue trajectory, SIXT was also able to achieve a record second quarter in terms of earnings before interest, taxes, depreciation and amortisation (EBITDA), with an even higher increase of 13% compared to the same quarter of the previous year. By consistently focusing on

and investing in its yield and pricing systems, SIXT was able to significantly improve the utilisation of its fleet. Rental price levels, which had come under pressure in some regions at the beginning of the year, were more and more brought back to last year's levels by the end of the second quarter.

Thanks to this operational strength and the measures taken, SIXT's earnings before taxes (EBT) returned clearly to the profit zone at EUR 62.9 million after a loss in the first quarter. Q2 EBT was within the communicated range of EUR 60 to 90 million. Normalised for the results from vehicle remarketing and increased depreciation on residual vehicle values (negative special effect from this in Q2 2024 totalling more than EUR 40 million), it was therefore almost on a par with the same quarter of the previous year (in Q2 2023, EBT amounted to EUR 131.9 million, which still included positive residual value effects of around EUR 15 million). Financing the fleet in a persistently high interest rate environment also had a negative impact on EBT in the second quarter of 2024 compared to the same quarter of the previous year, with the financial result weakening by EUR 13.8 million.

Dr Franz Weinberger, Chief Financial Officer (CFO) of Sixt SE: "We were able to continue our growth strategy. I am convinced that our internationalisation strategy as well as the investments in our brand and the quality of our products will continue to pay off and will be the foundation for further growth. In terms of earnings before taxes, we managed to reverse the trend in just a few months in a continuously challenging market environment with vehicle residual values continuing to fall. This demonstrates our operational strength, the resilience of our business model and the effectiveness of the measures we have taken. We will consciously follow our fundamental and even more stringent strategy of striving for high utilisation and an attractive price level with a tight fleet."

SIXT pursues fleet cycling and de-risking consistently

SIXT also continued to utilise the significant easing of the procurement markets to exchange vehicles purchased in times of vehicle shortages for vehicles that are now available at significantly improved conditions. In Europe, SIXT systematically continued the announced reduction of its risk fleet - i.e. vehicles for which the company itself bears the remarketing risk. In the second quarter, the proportion of newly in-fleeted risk vehicles into its European fleet was only less than 2%. As planned, by the end of the year the proportion of risk vehicles in the European car fleet will continue to approach the level held prior to the vehicle shortage. In the US, a market that is structurally characterised by risk vehicles to a much greater extent, the lower acquisition costs of newly acquired vehicles also results in a reduction in residual value risks.

Continued fleet cycling sets the stage for gradual optimisation of vehicle costs in the second half of the year and especially in 2025, both in Europe and the US. However, the special effects caused by the market's residual value losses had a significant impact on the earnings in the first half of the year. These effects will continue to affect the vehicles that have not yet been replaced.

Group key figures for the second quarter of 2024

- **Group revenue** totalled EUR 1.01 billion (Q2 2023: EUR 925.1 million).
- SIXT generated revenue of EUR 285.8 million (+4.3%) in the **Germany segment**, EUR 400.9 million (+1.0%) in the **Europe segment (excluding Germany)** and EUR 319.1 million (+26.8%) in the **North America segment**.

- The average **fleet size** was 187,200 vehicles (Q2 2023: 166,300 vehicles).
- **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** amounted to EUR 384.2 million (Q2 2023: EUR 339.6 million).
- **Corporate EBITDA**, which represents the consolidated operating result including net interest income and depreciation and amortisation, amounted to EUR 120.0 million (Q2 2023: EUR 177.6 million).
- With **consolidated earnings before taxes (EBT)** of EUR 62.9 million, SIXT achieved the previously communicated profit margin (Q2 2023: EUR 131.9 million).

Key Group figures in the first half of 2024

- **Group revenue** totalled EUR 1.79 billion (H1 2023: EUR 1.62 billion).
- **EBITDA** totalled EUR 602.0 million (H1 2023: EUR 542.0 million).
- **Corporate EBITDA** totalled EUR 145.5 million (H1 2023: EUR 250.7 million).
- **EBT** totalled EUR 35.4 million (H1 2023: EUR 165.1 million), including EBT of minus EUR 27.5 million from the first quarter

Business outlook and forecast

The Management Board of Sixt SE expects demand for its mobility products to remain high for the full year and a further significant increase in consolidated revenue. After the positive start, SIXT is confident about the further course of the summer business and the second half of the year. Inter alia, a further increase in the desire to travel and positive industry figures at the start of the summer season promise to provide a tailwind. For example, according to the latest publication by the International Air Transport Association (IATA), global passenger demand in June was around 9% higher than in the same month last year. And according to a current forecast by the European Tourism Organisation (ETOA) and the ForwardKeys market research institute, international arrivals in Europe this summer are expected to be 12% higher than in the previous year.

At the same time, however, it is important to bear in mind the continuing high level of uncertainty regarding residual value trends. In the US in particular, residual values continued to fall in the second quarter following the sharp declines in spring (Manheim Used Vehicle Index in June at minus 8.9% compared to the same month of the previous year; according to Manheim, used car prices for risk rental vehicles fell by 5.3% from May to June 2024 alone).

Against the background of these developments, SIXT is concretising its full-year EBT forecast to a range between EUR 340 and 390 million (previously: EUR 350 to 450 million). The mid-point thus is broadly in line with the current market expectation of EUR 373 million. In the current market situation, this outlook is, however, subject to a high degree of uncertainty. This is particularly the case given the recent increase in geopolitical and macroeconomic risks, the continued uncertainty around residual values and short-term bookings for the important summer season.

Dr Franz Weinberger, CFO of Sixt SE: “2024 is a year of transition in which we are laying the foundation for a successful 2025. In Europe, we aim to return to the historically low risk ratios, and replace vehicles purchased in Europe and the US at times of vehicle shortages with vehicles that can now be acquired at more favourable conditions. Also compared to competition, we are well

positioned with our operational strength and our resilient business model and can generate substantial profits even in the current challenging, volatile market environment. This is a great success, for which I would like to thank our employees.”

Sixt SE today publishes its consolidated half-year report as of 30 June 2024 on its website at <http://ir.sixt.com> in the section “Financial Publications”. As previously announced, a press call will take place today at 10:00 a.m. CEST, during which the 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, among others, via 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).

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The SIXT Group at a glance

(Data according to IFRS; rounding differences may occur)

Revenue development			Change			Change
in EUR million	H1 2024	H1 2023	in %	Q2 2024	Q2 2023	in %
Rental revenue	1,623.3	1,484.8	+9.3	920.1	850.4	+8.2
Other revenue from the rental business	161.4	130.5	+23.7	85.7	72.2	+18.7
Other revenue	3.2	4.9	-33.8	2.0	2.5	-21.0
Consolidated revenue	1,788.0	1,620.2	+10.4	1,007.7	925.1	+8.9

Earnings performance			Change			Change
in EUR million	H1 2024	H1 2023	in %	Q2 2024	Q2 2023	in %
Fleet expenses	421.3	365.7	+15.2	226.2	197.8	+14.4
Personnel expenses	341.9	317.5	+7.7	170.9	163.8	+4.3
Depreciation and amortisation expense	496.6	337.2	+47.3	282.1	182.2	+54.8
Net other operating income/expenses	-422.7	-395.0	+7.0	-226.4	-223.9	+1.1
Earnings before net finance costs and taxes (EBIT)	105.4	204.8	-48.5	102.2	157.4	-35.1
Financial result	-70.0	-39.7	+76.5	-39.3	-25.5	+54.2
Earnings before taxes (EBT)	35.4	165.1	-78.6	62.9	131.9	-52.3
Income tax expense	10.2	46.4	-78.0	14.6	35.3	-58.7
Consolidated profit/loss	25.2	118.7	-78.8	48.3	96.6	-50.0
Earnings per share (in EUR)	0.54	2.53		1.03	2.06	

Other key figures for the Group	30 Jun. 2024	31 Dec. 2023	Change in %
Total assets (in EUR million)	7,911.1	6,449.6	+22.7
Rental vehicles (in EUR million)	5,544.4	4,468.9	+24.1
Equity (in EUR million)	1,877.0	2,002.2	-6.3
Equity ratio (in %)	23.7	31.0	-7.3 points
	H1 2024	H1 2023	Change in %
Investments (in EUR billion) ¹	4.86	3.69	+31.6
Average number of rental vehicles (Group)	174,800	157,700	+10.8

¹ Value of vehicles added to the rental fleet