



## PRESS RELEASE

### **Record summer at SIXT: Q3 revenue at an all-time high of EUR 1.24 billion, EBT of EUR 246 million at previous year's level, margin of around 20%**

- Revenue at an all-time high: EUR 1.24 billion, an increase of 10% compared to Q3 2023 and around 60% compared to the last pre-Covid year of 2019
- Strong operating performance with record EBITDA of EUR 542.4 million: high demand in the summer season combined with a tight fleet led to higher utilisation than in 2023
- Optimised vehicle procurement: purchasing at improved conditions and ongoing de-risking following the end of vehicle shortage
- Earnings recovery: after a difficult start to the year and an ongoing challenging market environment, earnings before taxes (EBT) of EUR 246.4 million in Q3 are back at the very positive level of the same quarter last year; EBT margin of 19.8%
- Outlook: significant increase in Group revenue expected for the full year; EBT expected at around EUR 340 million, and thus at the level of the current market expectations (EUR 352 million)

**Pullach, 12 November 2024** – SIXT has continued its profitable growth in a challenging macroeconomic environment. During the third quarter, the company managed to boost its revenue to a record EUR 1.24 billion. This corresponds to a gain of 10% compared to the same quarter of the previous year and an increase of around 60% compared to the third quarter of the pre-Covid year of 2019. All three of SIXT's geographical segments once more substantially contributed to this. Business in North America grew by 20%. Despite the weak economy, SIXT was also able to increase its revenue by more than 5% in both, Germany and its other European markets. Main drivers of this growth were continued investments in the fleet, the network, the brand and digitalisation.

SIXT not only increased its revenue, but also its earnings before interest, taxes, depreciation and amortisation (EBITDA), which reached a new record for a third quarter at EUR 542.4 million. This demonstrates the strong operating performance of the business, with high demand meeting a conservatively planned fleet resulting in a significant increase in utilisation.

Following a negative EBT in the first quarter in a market environment with sharply declining residual values, SIXT was already able to return to profitability in Q2. In the third quarter, which is the most important for the business, EBT of EUR 246.4 million was achieved, matching the previous year's level (EUR 246.9 million). This corresponded to an EBT margin of 19.8%.

Among other factors, the earnings benefited from SIXT's ability to purchase vehicles under more favourable conditions after years of supply shortages on the part of the manufacturers. In Europe, as fleet rotation continued, SIXT was also able to further increase its share of non-risk vehicles, i.e. the share of vehicles that are covered by buyback or leasing agreements and for which SIXT therefore bears no remarketing risk. The share of non-risk passenger vehicles in-fleeted in Europe was over 98% for the second consecutive quarter.

Furthermore, SIXT continued to invest heavily in the customer experience. The share of premium<sup>1</sup> vehicles in the fleet was almost at 60%, around five percentage points higher than in the same quarter last year and well above the general target rate of 50%. In addition, SIXT opened numerous new branches in the third quarter. In Europe, the newly added locations in Q3 included new downtown branches in Berlin, Dresden, Liège, Paris, London and Parma, while the US saw new openings at, for example, New York's Times Square and at Houston's George Bush Intercontinental Airport.

**Alexander Sixt, Co-CEO of Sixt SE:** "In an extremely challenging market with economic headwinds, the SIXT team has once again demonstrated its ability to adapt. Even in this environment, we have been able to grow significantly: our revenue in Q3 was 10% above the prior-year quarter, and around 60% higher than pre-Covid. The utilisation of our fleet is high, the measures taken are effective, and the investments made are paying off. We fought our way back step by step and were able to achieve Q3 earnings at the level of the previous year. We closed Q3 with an EBT of EUR 246 million and a very positive EBT margin of around 20%. I would like to thank our customers for their trust and, above all, our employees for their extraordinary commitment during the peak travel season. We will continue to pursue our strategy in 2025 and will maintain our conservative fleet planning at a tight level with purchasing conditions that are significantly more attractive than in the years of vehicle shortages."

#### **Group key figures for the third quarter of 2024**

- **Group revenue** totalled EUR 1.24 billion (Q3 2023: EUR 1.13 billion).
- In the **segment Germany**, SIXT generated revenue of EUR 329.4 million (+6.6%), in the **segment Europe (excl. Germany)** EUR 531.7 million (+5.2%) and in the **segment North America** EUR 379.3 million (+21.3%).
- The average **fleet size** (excluding franchise) was 206,100 vehicles (Q3 2023: 189,000 vehicles).
- **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** amounted to EUR 542.4 million (Q3 2023: EUR 473.3 million).
- **Corporate EBITDA**, which in contrast to EBITDA includes fleet-related depreciation and fleet-related interest, amounted to EUR 300.1 million (Q3 2023: EUR 294.0 million).
- At EUR 246.4 million, **consolidated earnings before taxes (EBT)** were at the previous year's level (Q3 2023: EUR 246.9 million).

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<sup>1</sup> Defined as the value of in-fleeted vehicles of the brands BMW including MINI, Mercedes-Benz and Audi

### Group key figures for the first nine months of 2024

- **Group revenue** amounted to EUR 3.03 billion (9M 2023: EUR 2.75 billion).
- **Corporate EBITDA** amounted to EUR 445.6 million (9M 2023: EUR 544.7 million).
- **EBT** amounted to EUR 281.8 million (9M 2023: EUR 412.0 million), significantly impacted by the negative result in the first quarter.

**Dr Franz Weinberger, CFO of Sixt SE:** “Amid a wide range of external challenges, such as the economic weakness, interest rates and residual value development, 2024 is a transition year for us. However, it is precisely in years like this that our strong resilience and the adaptability of our business model become apparent. Our solid profitability compared to industry will enable us to continue to invest consistently. This is how we lay the foundation to capitalise significantly on market opportunities in 2025 and beyond.”

### Business outlook and forecast

The economic development and the geopolitical situation remain subject to a high degree of uncertainty. While economic growth in the US has so far proven to be robust, the German federal government now expects the country's GDP to decline again in 2024. In the Eurozone, too, the economy remains under pressure in many countries. Despite this challenging landscape, following the strong summer business and the solid revenue performance year to date, the Management Board of Sixt SE continues to expect a significant increase in consolidated revenue for the full year.

The sharp decline in vehicle residual values, particularly in the first months of the year, and the resulting increase in depreciation at SIXT, continued to have a significant impact in the third quarter compared to the quarter of the previous year – even though these effects were less than in the second quarter. In this regard, the Management Board still expects a substantial negative impact in the fourth quarter. Given the ongoing external challenges and the business performance so far this year, the Management Board expects consolidated earnings before taxes (EBT) of around EUR 340 million for the full year (previously: between EUR 340 and 390 million; current market expectation: EUR 352 million).

*Sixt SE today publishes its consolidated quarterly report as of 30 September 2024 on its website at <http://ir.sixt.com> in the section “Financial Publications”. A **press call** will take place today **at 10:00 a.m. CET**, during which Dr Franz Weinberger 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](mailto: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)

<b>Revenue development</b>			Change			Change
in EUR million	<b>9M 2024</b>	9M 2023	in %	<b>Q3 2024</b>	<b>Q3 2023</b>	in %
Rental revenue	2,765.3	2,524.2	+9.6	1,142.0	1,039.4	+9.9
Other revenue from the rental business	259.8	218.0	+19.2	98.4	87.5	+12.5
Other revenue	5.2	7.1	-26.9	1.9	2.2	-11.4
<b>Consolidated revenue</b>	<b>3,030.3</b>	<b>2,749.2</b>	<b>+10.2</b>	<b>1,242.3</b>	<b>1,129.0</b>	<b>+10.0</b>

<b>Earnings performance</b>			Change			Change
in EUR million	<b>9M 2024</b>	9M 2023	in %	<b>Q3 2024</b>	<b>Q3 2023</b>	in %
Fleet expenses	674.8	589.8	+14.4	253.5	224.1	+13.1
Personnel expenses	525.6	493.6	+6.5	183.7	176.1	+4.3
Depreciation and amortisation expense	751.6	530.2	+41.8	254.9	193.0	+32.1
Net other operating income/expenses	-685.5	-650.6	+5.4	-262.8	-255.6	+2.8
<b>Earnings before net finance costs and taxes (EBIT)</b>	<b>392.8</b>	<b>485.1</b>	<b>-19.0</b>	<b>287.4</b>	<b>280.3</b>	<b>+2.5</b>
Financial result	-111.0	-73.1	+51.9	-41.0	-33.4	+22.7
<b>Earnings before taxes (EBT)</b>	<b>281.8</b>	<b>412.0</b>	<b>-31.6</b>	<b>246.4</b>	<b>246.9</b>	<b>-0.2</b>
Income tax expense	77.2	110.3	-30.0	66.9	63.9	+4.7
<b>Consolidated profit/loss</b>	<b>204.7</b>	<b>301.7</b>	<b>-32.2</b>	<b>179.5</b>	<b>183.0</b>	<b>-1.9</b>

<b>Other key figures for the Group</b>	<b>30.09.2024</b>	31.12.2023	Change in %
Total assets (in EUR million)	7,218.9	6,449.6	+11.9
Rental vehicles (in EUR million)	4,829.5	4,468.9	+8.1
Equity (in EUR million)	2,009.2	2,002.2	+0.3
Equity ratio (in %)	27.8	31.0	-3.2 points
	<b>9M 2024</b>	9M 2023	Change in %
Investments (in EUR billion) <sup>1</sup>	6.39	5.43	+17.8
Average number of rental vehicles (Group)	185,300	168,300	+10.1

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