



Group Quarterly Statement as at 31 March 2024

1. ECONOMIC REPORT

1.1 GENERAL DEVELOPMENT OF THE GROUP

The first quarter of the new financial year 2024 started as expected difficult for Sixt. The first quarter, which is usually weak in terms of earnings, was characterised mainly by higher interest expenses and increased depreciation due to lower residual values and the early sale of electric risk vehicles. Irrespective of this, customer demand remains high. This is once again demonstrated by the revenue growth in all three segments Germany, Europe and North America. In addition, Sixt was able to expand its fleet by 9% in the first three months of the year compared to the same period of the previous year.

In the first quarter of the current financial year, Sixt recorded consolidated revenues of EUR 780.2 million, an increase of 12.3% compared to the same period of the previous year (Q1 2023: EUR 695.1 million). Consolidated revenues generated in the segment Germany increased by 11.5% to EUR 243.0 million in the first quarter of 2024 (Q1 2023: EUR 218.0 million). Consolidated revenue generated in the Europe segment (excluding Germany) was up 5.0% year-on-year at EUR 260.7 million (Q1 2023: EUR 248.3 million). Consolidated revenue generated in the North America segment amounted to EUR 275.2 million, an increase of 21.6% (Q1 2023: EUR 226.4 million).

Revenue key figures			Change
Sixt Group			
in EUR million	Q1 2024	Q1 2023	in %
Segment Germany	243.0	218.0	11.5
Segment Europe	260.7	248.3	5.0
Segment North America	275.2	226.4	21.6
Other	1.3	2.4	-46.8
Consolidated revenue	780.2	695.1	12.3

In the first quarter of 2024, Sixt achieved consolidated earnings before taxes (EBT) of EUR -27.5 million after EUR 33.3 million in the corresponding period of the previous year (-182.6%). The Group's return on sales thus amounted to -3.5% (Q1 2023: 4.8%).

Corporate EBITDA, i.e. EBITDA with additional consideration of depreciation on rental vehicles and the attributable interest result, reached EUR 25.4 million at Group level in the first three months of 2024 (Q1 2023: EUR 73.1 million; -65.2%). The highest contribution of EUR 28.2 million (Q1 2023: EUR 9.4 million) was made by the Germany segment in the reporting period. Corporate EBITDA of the Europe segment amounted to EUR -5.8 million in the reporting period (Q1 2023: EUR 17.7 million). The segment North America generated a Corporate EBITDA of EUR 2.6 million (Q1 2023: EUR 46.2 million).

Corporate EBITDA			Change
in EUR million	Q1 2024	Q1 2023	in %
Segment Germany	28.2	9.4	200.1
Segment Europe	-5.8	17.7	-132.8
Segment North America	2.6	46.2	-94.4
Other	0.5	-0.1	-425.4
Group total	25.4	73.1	-65.2

Consolidated net income after taxes totalled EUR -23.1 million in the first three months of the reporting year (Q1 2023: EUR 22.2 million; -204.3%).

The average number of vehicles in Germany and abroad (excluding franchisees) increased by 8.9% in the first three months of 2024 to around 162,300 vehicles compared to the same period of the previous year (approx. 149,000 vehicles). Germany accounted for the largest share of the Group-wide rental fleet, followed by the USA.

In Germany, Sixt had 360 stations as of 31 March 2024 (Q1 2023: 350 stations), thus continuing to ensure wide-area coverage. In North America, Sixt had 119 stations as of 31 March 2024 (Q1 2023: 101 stations), including four in Canada (Q1 2023: four stations). The number of stations in the Sixt corporate countries in Europe (excluding Germany) was 447 (Q1 2023: 436 stations). In addition, there were a further 1,215 stations in Sixt franchise countries (Q1 2023: 1,198 stations), bringing the total number of stations to 2,141 at the end of March 2024 (Q1 2023: 2,085 stations).

Number of rental stations	Q1 2024	Q1 2023
Germany	360	350
Europe	447	436
North America	119	101
Corporate countries	926	887
Franchise countries	1,215	1,198
Total	2,141	2,085

1.2 SIGNIFICANT EVENTS IN THE REPORTING PERIOD

|| **Sixt & Stellantis:** Sixt agreed with Stellantis, one of the world's leading car manufacturers, in January 2024 that Sixt can acquire up to 250,000 Stellantis vehicles for its rental fleet in Europe and North America over the next three years. Sixt rental customers will benefit from Stellantis' attractive range of award-winning vehicle brands. This includes amongst others, Alfa Romeo, DS Automobiles, Jeep and Maserati. Deliveries to Sixt cover various vehicle classes, from city cars and SUVs to vehicles from the van & truck segment, as well as all drive types.

|| **Credit rating & first rated benchmark bond:** Sixt received an investment grade rating from the international rating agency S&P Global Ratings in January 2024. The long-term issuer rating of BBB with a stable outlook is the first credit rating by one of the major rating agencies in the company's more than 100-year history. S&P expressly recognises the company's profitable sales growth, premium positioning and fleet acquisition strategy based on a solid balance sheet and moderate leverage.

After receiving the credit rating, Sixt also placed a benchmark bond (ISIN: DE000A3827R4/WKN: A3827R) with a volume of EUR 500 million in January 2024. The new bond has a term of five years and carries a coupon of 3.75%. The proceeds will be used to refinance a large part of the maturities in 2024 and at the same time strengthen the basis for the continuation of Sixt's growth strategy.

|| **USA Expansion:** In the first quarter of 2024, Sixt has opened seven new stations in the USA. These include the Sixt stations Salt Lake City International Airport, Washington D.C. Union Station, Long Beach California, Huntington Beach California, Chicago-Naperville Marriott, Royal Sonesta Houston Galleria and Kona International Airport.

|| **SIXT Charge:** Sixt is launching its SIXT charge charging solution in Germany, Austria, France, Belgium and Luxembourg, making the use of e-mobility as simple and seamless as possible for its customers in other European countries. SIXT charge was developed together with Elli, a brand of the Volkswagen Group and one of the leading providers of energy and charging solutions in Europe. Following the launch in the Netherlands in December 2023, SIXT charge is now available in other European markets (including Germany), offering customers access to almost 400,000 charging points in Elli's public charging network, all of which are accessible without a charging card.

1.3 FINANCIAL POSITION

Assets

As at the balance sheet date of 31 March 2024, the Group's total assets with EUR 6.88 billion were EUR 429.2 million higher than the figure as at 31 December 2023 (EUR 6.45 billion). Decisive for the increase was the further growth of the rental vehicles item by EUR 164.9 million.

Equity

At EUR 2.00 billion, the Sixt Group's equity at the reporting date was almost unchanged at the level of the year-end figure for 2023 (EUR 2.00 billion). The equity ratio decreased slightly to 29.1% (31 December 2023: 31.0%), but remained well above the defined minimum target value of 20% and at a level well above the average for the rental industry.

Liabilities

Non-current liabilities and provisions increased to EUR 2.58 billion as at 31 March 2024 compared to the year-end value in 2023 (EUR 2.21 billion). The main reason for the increase was the placement of the new bond in January 2024.

Current liabilities and provisions as at 31 March 2024 increased to a total of EUR 2.30 billion compared to the value at the end of 2023 (EUR 2.24 billion).

1.4 INVESTMENTS

Sixt again succeeded in expanding its fleet size in the first quarter of 2024. From January to March 2024, around 55,000 vehicles (Q1 2023: approx. 40,400 vehicles) with a total value of EUR 1.88 billion (Q1 2023: EUR 1.44 billion) were added to the rental fleet. This corresponds to an increase of 35.9% in the number of vehicles and 30.7% in the investment volume compared to the same period of the previous year.

2. OUTLOOK

Due to the continuing positive development in demand and the efficiency measures already 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 consolidated earnings before taxes (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).

3. FINANCIAL INFORMATION OF THE SIXT GROUP AS AT 31 MARCH 2024

3.1 CONSOLIDATED STATEMENT OF INCOME AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Statement of Income	Q1	Q1
in EUR thousand	2024	2023
Revenue	780,239	695,085
Other operating income	52,216	57,446
Fleet expenses	195,135	167,929
Personnel expenses	171,018	153,682
Depreciation and amortisation expense including impairments	214,545	155,002
Other operating expenses	248,514	228,480
Earnings before interest and taxes (EBIT)	3,242	47,437
Financial result	-30,710	-14,185
Earnings before taxes (EBT)	-27,468	33,252
Income tax expense	-4,348	11,085
Consolidated profit/loss	-23,121	22,167
Of which attributable to shareholders of Sixt SE	-23,121	22,167

Consolidated Statement of Comprehensive Income	Q1	Q1
in EUR thousand	2024	2023
Consolidated profit/loss	-23,121	22,167
Other comprehensive income (not recognised in the income statement)	22,030	-13,936
Components that could be recognised in the income statement in the future		
Currency translation gains/losses	19,003	-13,876
Changes in the fair value of derivative financial instruments in hedge relationships	3,833	-156
Related deferred taxes	-872	39
Components that could not be recognised in the income statement in the future		
Remeasurement of defined benefit plans	115	139
Related deferred taxes	-34	-41
Remeasurement of equity investments	-16	-42
Total comprehensive income	-1,091	8,231
Of which attributable to shareholders of Sixt SE	-1,091	8,231

3.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets		
in EUR thousand	31 Mar. 2024	31 Dec. 2023
Non-current assets		
Goodwill	25,165	25,057
Intangible assets	49,991	47,755
Property and equipment	881,173	835,830
Investment property	6,503	6,534
Financial assets	16,108	16,214
Other receivables and assets	14,349	12,791
Deferred tax assets	12,570	13,078
Total non-current assets	1,005,858	957,259
Current assets		
Rental vehicles	4,633,770	4,468,863
Inventories	262,778	218,480
Trade receivables	605,987	541,729
Other receivables and assets	288,370	217,913
Income tax receivables	49,102	39,462
Cash, cash equivalents and bank balances	32,918	5,924
Total current assets	5,872,926	5,492,370
Total assets	6,878,784	6,449,629
Equity and liabilities		
in EUR thousand	31 Mar. 2024	31 Dec. 2023
Equity		
Subscribed capital	120,175	120,175
Capital reserves	204,771	204,771
Other reserves	1,676,199	1,677,290
Total equity	2,001,145	2,002,236
Non-current liabilities and provisions		
Provisions for pensions and other post-employment benefits	3,271	3,482
Other provisions	33,213	29,038
Financial liabilities	2,472,086	2,099,598
Other liabilities	5,858	9,254
Deferred tax liabilities	66,394	68,021
Total non-current liabilities and provisions	2,580,823	2,209,392
Current liabilities and provisions		
Other provisions	214,493	207,451
Income tax liabilities	70,654	81,197
Financial liabilities	766,312	1,198,437
Trade payables	1,016,165	557,630
Other liabilities	229,193	193,286
Total current liabilities and provisions	2,296,816	2,238,001
Total equity and liabilities	6,878,784	6,449,629

3.3 CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows	Q1	Q1
in EUR thousand	2024	2023
Operating activities		
Consolidated profit/loss	-23,121	22,167
Income taxes recognised in the income statement	-1,118	5,090
Income taxes paid	-19,065	-22,158
Financial result recognised in the income statement ¹	30,621	14,310
Interest received	3,571	1,646
Interest paid	-43,785	-16,707
Depreciation and amortisation expense including impairments	214,545	154,905
Income from disposal of fixed assets	1	27
Other (non-)cash expenses and income	16,946	-12,079
Gross cash flow	178,594	147,202
Depreciation and impairments on rental vehicles ²	-153,147	-100,502
Gross cash flow before changes in working capital	25,447	46,700
Change in rental vehicles ²	-175,076	-16,089
Change in inventories	-44,299	-76,363
Change in trade receivables	-64,258	91,066
Change in trade payables	458,535	-17,558
Change in other net assets	-25,561	102,270
Net cash flows from operating activities	174,787	130,025
Investing activities		
Proceeds from the disposal of intangible assets, property and equipment	-	2
Payments for investments in intangible assets, property and equipment	-21,489	-14,693
Payments for investments in short-term deposits	-33	-34
Payments from short-term deposits	33	-
Net cash flows used in investing activities	-21,489	-14,725
Financing activities		
Payments received from borrower's note loans taken out, bonds and bank loans	500,000	550,000
Payments made for redemption of borrower's note loans, bonds and bank loans	-470,761	-1,002
Payments made for redemption of lease liabilities	-51,434	-78,854
Payments made for redemption of and payments received from short-term financial liabilities taken out ³	-104,210	-461,042
Net cash flows used in/from financing activities	-126,405	9,102
Net change in cash and cash equivalents	26,893	124,402
Effect of exchange rate changes on cash and cash equivalents	102	-271
Cash and cash equivalents on 1 Jan.	5,924	26,569
Cash and cash equivalents on 31 Mar.	32,918	150,699

¹ Excluding income from investments

² Disclosure on rental vehicles does not contain right of use assets for rental vehicles financed by lease contracts

³ Short-term borrowings with terms of up to three months and quick turnover

3.4 ADDITIONAL FINANCIAL INFORMATION

Revenue

Revenue in EUR million	Germany		Europe		North America		Total	Change
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2023	in %
Rental revenue	206.1	188.6	241.3	228.3	255.9	217.5	634.4	10.8
Other revenue from the rental business	37.0	29.4	19.4	20.0	19.3	8.8	58.2	30.0
Other revenue	1.1	2.0	0.2	0.5	-	-	2.4	-46.8
Group total	244.2	220.0	260.8	248.7	275.2	226.4	695.1	12.3

Other operating income

Other operating income in EUR million	Q1 2024	Q1 2023	Change in %
Forwarding costs to third parties	16.6	14.9	11.5
Currency translation	17.6	22.2	-21.0
Capitalised costs	5.0	4.8	4.3
Miscellaneous income	13.1	15.5	-15.9
Group total	52.2	57.4	-9.1

Fleet expenses

Fleet expenses in EUR million	Q1 2024	Q1 2023	Change in %
Repairs, maintenance and reconditioning	89.7	82.3	9.0
Fuel	17.8	16.1	11.0
Insurance	35.8	25.7	39.3
Transportation	15.4	16.0	-4.0
Taxes and charges	5.9	5.7	1.9
Registration fees	11.3	5.9	90.8
Other	19.3	16.2	19.2
Group total	195.1	167.9	16.2

Depreciation and amortisation expense

Depreciation and amortisation expense including impairments in EUR million	Q1 2024	Q1 2023	Change in %
Rental vehicles	162.5	114.1	42.4
Property and equipment and investment property	49.2	39.0	26.2
Intangible assets	2.8	1.8	51.2
Group total	214.5	155.0	38.4

Other operating expenses

Other operating expenses	Q1	Q1	Change
in EUR million	2024	2023	in %
Leasing expenses	15.8	11.8	33.7
Commissions	63.8	63.0	1.3
Expenses for buildings	17.7	16.8	5.2
Other selling and marketing expenses	33.6	37.7	-10.8
Expenses from write-downs/impairments of receivables	27.7	12.8	116.5
Audit, legal, advisory costs, and investor relations expenses	6.8	8.8	-22.9
Other personnel services	26.6	20.6	28.9
Expenses for IT and communication services	10.6	8.5	24.2
Currency translation/consolidation	21.2	24.9	-15.0
Miscellaneous expenses	24.6	23.4	5.2
Group total	248.5	228.5	8.8

Financial result

Financial result	Q1	Q1	Change
in EUR million	2024	2023	in %
Other interest and similar income	1.7	0.5	236.7
Interest and similar expenses	-33.0	-16.6	98.6
Thereof from leases	-6.2	-4.3	43.8
Net interest expense	-31.3	-16.1	94.4
Income from financial assets	-	0.1	-100.0
Result from fair value measurement of financial assets	-0.1	0.1	-229.4
Net income from derivative financial instruments	0.7	1.8	-62.0
Other financial result	0.6	1.9	-69.2
Group total	-30.7	-14.2	116.5

Group segment reporting

The segment information for the first three months of 2024 (compared to the first three months of 2023) is as follows:

Segment Report in EUR million	Germany		Europe		North America		Other		Reconciliation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	243.0	218.0	260.7	248.3	275.2	226.4	1.3	2.4	-	-	780.2	695.1
Internal revenue	24.9	17.7	2.8	3.2	2.5	3.6	8.9	8.5	-39.1	-33.0	-	-
Total revenue	268.0	235.7	263.4	251.4	277.7	230.0	10.2	10.9	-39.1	-33.0	780.2	695.1
Leasing expenses for rental vehicles	12.9	7.8	2.9	3.2	-	0.8	-	-	-	-	15.8	11.8
Depreciation of rental vehicles	43.7	41.0	66.8	50.9	52.1	22.2	-	-	-	-	162.5	114.1
Interest income	28.7	8.9	1.9	2.5	0.1	0.1	-	-	-29.0	-11.0	1.7	0.5
Interest expense	28.4	14.7	11.5	6.4	20.6	5.5	-	-	-29.0	-11.0	31.5	15.6
Corporate EBITDA	28.2	9.4	-5.8	17.7	2.6	46.2	0.5	-0.1	-	-	25.4	73.1
Other depreciation and amortisation							1.4	1.5	-	-	52.0	40.9
Reclassification net interest expense							-	-	-	-	29.8	15.2
EBIT ¹							-0.9	-1.6	-	-	3.2	47.4
Financial result							-1.5	-0.9	-	-	-30.7	-14.2
EBT ²							-2.4	-2.6	-	-	-27.5	33.3

¹ Corresponds to earnings before taxes (EBIT)

² Corresponds to earnings before taxes (EBT)

Due to rounding it is possible that individual figures presented in this Group Quarterly Statement may not add up exactly to the totals shown. For the same reason, the percentage figures presented may not exactly reflect the absolute figures they relate to.

Pullach, 7 May 2024

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The Management Board

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