



Group Quarterly Statement as at 30 September 2024

1. ECONOMIC REPORT

1.1 GENERAL DEVELOPMENT OF THE GROUP

In the third quarter of 2024, Sixt continued its growth trajectory even in a tense economic environment and thus significantly exceeded the revenue of the already strong prior-year quarter. Solid market prices and a fleet of over 200,000 rental vehicles for the first time, which successfully met continued strong customer demand in all three segments, laid the foundation for the highest quarterly revenue in the history of Sixt, at over EUR 1.2 billion. At EUR 246.4 million, earnings before taxes (EBT) were on the previous year's level – despite ongoing challenging market factors, in particular the continued higher depreciation on rental vehicles purchased in times of vehicle shortage, and the still high interest rate level.

Sixt achieved Group revenue of EUR 3.03 billion in the first nine months of the financial year. This corresponds to a significant increase of 10.2% compared to the same period of the previous year (9M 2023: EUR 2.75 billion). The strongest growth was recorded in the North America segment, where consolidated revenue rose 23.1% to EUR 973.7 million in the first nine months of 2024 (9M 2023: EUR 790.8 million). Consolidated revenue generated in the segment Germany rose by 7.1% to EUR 858.2 million in the first nine months of 2024 (9M 2023: EUR 801.0 million). The segment Europe (excluding Germany) generated revenue of EUR 1,193.3 million in the first nine months, an increase of 3.7% over the same period of the previous year (9M 2023: EUR 1,150.3 million).

In the third quarter of the current financial year, Sixt recorded consolidated revenue of EUR 1,242.3 million, a 10.0% increase over the same period of the previous year (Q3 2023: EUR 1,129.0 million). Consolidated revenue generated in the segment North America amounted to EUR 379.3 million, an increase of 21.3% (Q3 2023: EUR 312.7 million). Consolidated revenue generated in the segment Germany increased by 6.6% to EUR 329.4 million in the third quarter of 2024 (Q3 2023: EUR 308.9 million). Consolidated revenue generated in the segment Europe (excluding Germany) was 5.2% higher than the previous year at EUR 531.7 million (Q3 2023: EUR 505.2 million).

Revenue key figures Sixt Group in EUR million	Change			Change		
	9M 2024	9M 2023	in %	Q3 2024	Q3 2023	in %
Segment Germany	858.2	801.0	7.1	329.4	308.9	6.6
Segment Europe	1,193.3	1,150.3	3.7	531.7	505.2	5.2
Segment North America	973.7	790.8	23.1	379.3	312.7	21.3
Other	5.2	7.1	-26.9	1.9	2.2	-11.4
Consolidated revenue	3,030.3	2,749.2	10.2	1,242.3	1,129.0	10.0

Consolidated earnings before taxes (EBT) decreased to EUR 281.8 million in the financial year from January to September (9M 2023: 412.0 million). In particular, the fall in residual values (especially in the first six months of the year and particularly in the US – a market that is structurally characterised by risk vehicles to a much greater extent) and the still significantly higher interest rate level had a negative impact here. Despite persistently challenging market factors, Sixt was able to match the previous year's EBT level with EUR 246.4 million in the third quarter (Q3 2023: EUR 246.9 million). In addition to the reduction in the negative impact from decreasing residual values in the fleet, this was due in particular to improved utilisation compared to the same period of the previous year. This stands for Sixt's strategy of expanding its fleet in-line with seasonally-related increases in demand, while at the same time keeping it tight.

The Group's EBT margin was thus 9.3% in the nine-month period of 2024 (9M 2023: 15.0%), and 19.8% in the third quarter of 2024 (Q3 2023: 21.9%).

Corporate EBITDA, i.e. EBITDA with additional consideration of depreciation on rental vehicles and the attributable interest result, reached EUR 445.6 million at Group level in the first nine months of 2024 (9M 2023: EUR 544.7 million; -18.2%). The highest contribution in the reporting period came from the segment Germany, followed by Europe and North America.

Corporate EBITDA at Group level amounted to EUR 300.1 million (Q3 2023: EUR 294.0 million; +2.1%) in the third quarter of 2024, with the largest share coming from the segment Germany, followed by the segments Europe and North America.

Corporate EBITDA in EUR million	9M 2024			9M 2023			Change	
	9M 2024	9M 2023	Change in %	Q3 2024	Q3 2023	Change in %		
Segment Germany	238.6	108.6	119.8	138.2	73.7	87.6		
Segment Europe	183.6	268.9	-31.7	126.4	154.9	-18.4		
Segment North America	17.0	166.0	-89.8	32.1	65.5	-51.0		
Other	6.4	1.3	389.7	3.3	-0.1	-2,685.1		
Group total	445.6	544.7	-18.2	300.1	294.0	2.1		

Consolidated profit for the first nine months of the reporting year amounted to EUR 204.7 million (9M 2023: EUR 301.7 million; -32.2%), whereby the third quarter accounted for EUR 179.5 million (Q3 2023: EUR 183.0 million; -1.9%).

Due to the significantly improved availability of vehicles and continued strong customer demand, Sixt expanded its average fleet in the first nine months of 2024 worldwide (excluding franchisees) to around 185,300 vehicles, an increase of 10.1% compared to the same period of the previous year (approx. 168,300 vehicles). At the same time, due to improved vehicle availability and more attractive purchasing conditions, the average depreciation per vehicle at Group level in the third quarter of 2024 was significantly lower than in the first and second quarters of 2024.

Sixt had 361 branches in Germany as of 30 September 2024 (9M 2023: 347 branches). Sixt had 129 branches in North America (9M 2023: 103 branches), including four in Canada (9M 2023: three branches). There were 461 branches in the Sixt corporate countries in Europe (excluding Germany) (9M 2023: 443 branches). These were joined by another 1,171 branches in Sixt franchise countries (9M 2023: 1,189 branches), bringing the total number of branches to 2,122 at the end of September 2024 (9M 2023: 2,082 branches). In North America, the recently opened Sixt branches at Houston Int. Airport and New York Times Square contributed to the growth, for example. In Germany and Europe, Sixt has also further increased its presence with the recently opened branches, e.g. in Berlin-Spandau and Dresden Central Station, as well as in Parma (Italy), Seville (Spain), Liège (Belgium), London Marylebone (UK) and Carcassonne Airport (France). In addition to the new branches, more than 15 other branches were thoroughly modernised in the third quarter, including the flagship branch at Zurich Airport.

Number of rental branches	9M 2024	9M 2023
Germany	361	347
Europe	461	443
North America	129	103
Corporate countries	951	893
Franchise countries	1,171	1,189
Total	2,122	2,082

1.2 FINANCIAL POSITION

Assets

As at the reporting date 30 September 2024, the Group's total assets of EUR 7.22 billion were EUR 0.77 billion significantly higher than the figure as at 31 December 2023 (EUR 6.45 billion). The increase was largely driven by the higher rental assets of EUR 4.83 billion due to the larger fleet compared to the previous year (31 December 2023: EUR 4.47 billion) as well as the higher trade receivables of EUR 811.9 million (31 December 2023: EUR 541.7 million) in the course of the de-fleeting at the end of the summer season.

Equity

At EUR 2.01 billion, Sixt Group's equity was EUR 6.9 million slightly higher than the year-end figure for 2023 (EUR (2.00 billion) as at the reporting date. The consolidated profit compensated for the dividend payment. The equity ratio declined to 27.8% (31 December 2023: 31.0%) due to the increase in total assets, which was also influenced by seasonal factors, but still remained significantly above the defined minimum target value of 20% and at a level well above the average for the rental industry.

Liabilities

As of 30 September 2024, non-current liabilities and provisions increased to EUR 2.54 billion and were thus above the level of the year-end figure for 2023 (EUR 2.21 billion). Current liabilities and provisions also increased as of 30 September 2024 to a total of EUR 2.66 billion and were thus significantly higher than the figure at the end of 2023 (EUR 2.24 billion), mainly due to higher current financial liabilities resulting from the fleet expansion.

1.3 INVESTMENTS

Sixt continued to expand and renew its fleet, adding around 176,300 vehicles (9M 2023: approx. 148,000 vehicles) worth a total of EUR 6.39 billion (9M 2023: EUR 5.43 billion) to the Sixt rental fleet between January and September 2024. Compared to the same period of the previous year, this represents an increase of 19.1% in the number of vehicles and 17.8% in the investment volume.

2. FORECAST REPORT

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 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 places. Despite this challenging landscape, following the strong summer business and the solid revenue performance in the 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 result for the same quarter of the previous year – even though these effects were less pronounced than in the second quarter. In this regard, the Management Board still expects a substantial negative impact in the fourth quarter. In light of 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 of EUR 352 million).

3. FINANCIAL INFORMATION OF THE SIXT GROUP AS AT 30 SEPTEMBER 2024

3.1 CONSOLIDATED STATEMENT OF INCOME AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Statement of Income in EUR thousand	9M	9M	Q3	Q3
	2024	2023	2024	2023
Revenue	3,030,294	2,749,228	1,242,340	1,129,048
Other operating income	216,807	177,035	88,113	67,044
Fleet expenses	674,830	589,812	253,481	224,102
Personnel expenses	525,577	493,586	183,689	176,087
Depreciation and amortisation expense including impairments	751,561	530,163	254,948	192,965
Other operating expenses	902,300	827,586	350,918	322,636
Earnings before interest and taxes (EBIT)	392,834	485,116	287,416	280,301
Financial result	-110,999	-73,067	-40,976	-33,387
Earnings before taxes (EBT)	281,835	412,049	246,440	246,914
Income tax expense	77,162	110,302	66,940	63,908
Consolidated profit/loss	204,673	301,746	179,501	183,006
Of which attributable to shareholders of Sixt SE	204,673	301,746	179,501	183,006

Consolidated Statement of Comprehensive Income in EUR thousand	9M	9M	Q3	Q3
	2024	2023	2024	2023
Consolidated profit/loss	204,673	301,746	179,501	183,006
Other comprehensive income (not recognised in the income statement)	-14,316	13,631	15,838	19,643
Components that could be recognised in the income statement in the future				
Currency translation gains/losses	-9,808	13,379	21,751	20,203
Amounts reclassified due to recognition in the income statement relating to currency translation gains/losses	-2,887	-56	-2,887	-
Changes in the fair value of derivative financial instruments in hedge relationships	-5,926	41	-4,158	-1,197
Amounts reclassified due to recognition in the income statement	3,726	297	370	445
Related deferred taxes	555	-84	772	188
Components that could not be recognised in the income statement in the future				
Remeasurement of defined benefit plans	114	139	-1	-
Related deferred taxes	-33	-40	-	-
Remeasurement of equity investments	-57	-44	-10	4
Total comprehensive income	190,357	315,377	195,338	202,648
Of which attributable to shareholders of Sixt SE	190,357	315,377	195,338	202,648

3.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets		
in EUR thousand	30.09.2024	31.12.2023
Non-current assets		
Goodwill	25,323	25,057
Intangible assets	56,308	47,755
Property and equipment	872,850	835,830
Investment property	48,702	6,534
Financial assets	15,742	16,214
Other receivables and assets	10,743	12,791
Deferred tax assets	25,535	13,078
Total non-current assets	1,055,204	957,259
Current assets		
Rental vehicles	4,829,473	4,468,863
Inventories	252,135	218,480
Trade receivables	811,914	541,729
Other receivables and assets	219,690	217,913
Income tax receivables	42,395	39,462
Cash, cash equivalents and bank balances	8,123	5,924
Total current assets	6,163,729	5,492,370
Total assets	7,218,934	6,449,629
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Equity and liabilities		
in EUR thousand	30.09.2024	31.12.2023
Equity		
Subscribed capital	120,175	120,175
Capital reserves	210,510	204,771
Other reserves	1,678,498	1,677,290
Total equity	2,009,183	2,002,236
Non-current liabilities and provisions		
Provisions for pensions and other post-employment benefits	3,592	3,482
Other provisions	14,924	29,038
Financial liabilities	2,470,062	2,099,598
Other liabilities	13,837	9,254
Deferred tax liabilities	42,427	68,021
Total non-current liabilities and provisions	2,544,843	2,209,392
Current liabilities and provisions		
Other provisions	206,273	207,451
Income tax liabilities	132,429	81,197
Financial liabilities	1,478,979	1,198,437
Trade payables	586,474	557,630
Other liabilities	260,753	193,286
Total current liabilities and provisions	2,664,908	2,238,001
Total equity and liabilities	7,218,934	6,449,629

3.3 CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows	9M	9M
in EUR thousand	2024	2023
Operating activities		
Consolidated profit/loss	204,673	301,746
Current income taxes recognised in the income statement	116,707	103,711
Income taxes paid	-68,408	-82,675
Financial result recognised in the income statement ¹	113,868	73,264
Interest received	5,800	2,557
Interest paid	-101,779	-58,176
Dividends received	400	132
Depreciation and amortisation expense including impairments	751,506	529,976
Income from disposal of fixed assets	247	1,034
Other (non-)cash expenses and income	-46,721	19,000
Gross cash flow	976,294	890,569
Depreciation and impairments on rental vehicles ²	-565,263	-357,879
Gross cash flow before changes in working capital	411,031	532,691
Change in rental vehicles ²	-383,977	-889,653
Change in inventories	-33,655	-154,257
Change in trade receivables	-270,186	-132,198
Change in trade payables	28,844	25,309
Change in other net assets	51,672	110,600
Net cash flows used in operating activities	-196,271	-507,507
Investing activities		
Proceeds from the disposal of intangible assets, property and equipment	-	113
Payments for investments in intangible assets, property and equipment	-67,837	-44,281
Payments for investments in financial assets	-3	-12,929
Payments for investments in short-term deposits	-55	-56
Payments from short-term deposits	55	22
Net cash flows used in investing activities	-67,840	-57,130
Financing activities		
Dividends paid	-183,411	-287,155
Payments received from borrower's note loans taken out, bonds and bank loans	1,012,000	1,023,114
Payments made for redemption of borrower's note loans, bonds and bank loans	-621,791	-192,514
Payments made for redemption of lease liabilities	-152,818	-182,391
Payments made for redemption of and payments received from short-term financial liabilities taken out ³	212,362	188,697
Net cash flows from financing activities	266,342	549,751
Net change in cash and cash equivalents	2,232	-14,887
Effect of exchange rate changes on cash and cash equivalents	-33	133
Cash and cash equivalents on 1 Jan.	5,924	26,569
Cash and cash equivalents on 30 Sep.	8,123	11,815

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	Germany		Europe		North America		Total	Change	
in EUR million	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	in %
Rental revenue	731.4	683.3	1,126.5	1,083.8	907.4	757.1	2,765.3	2,524.2	9.6
Other revenue from the rental business	126.8	117.7	66.8	66.6	66.3	33.7	259.8	218.0	19.2
Other revenue	4.6	5.8	0.6	1.3	-	-	5.2	7.1	-26.9
Group total	862.8	806.8	1,193.8	1,151.6	973.7	790.8	3,030.3	2,749.2	10.2

Revenue	Germany		Europe		North America		Total	Change	
in EUR million	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	in %
Rental revenue	281.7	264.0	507.2	480.3	353.1	295.1	1,142.0	1,039.4	9.9
Other revenue from the rental business	47.7	44.9	24.5	24.9	26.2	17.6	98.4	87.5	12.5
Other revenue	1.7	1.8	0.2	0.4	-	-	1.9	2.2	-11.4
Group total	331.1	310.7	531.9	505.6	379.3	312.7	1,242.3	1,129.0	10.0

Other operating income

Other operating income	9M 2024	9M 2023	Change
in EUR million	2024	2023	in %
Forwarding costs to third parties	64.8	52.7	23.0
Currency translation	87.4	81.2	7.6
Capitalised costs	16.9	11.9	42.3
Miscellaneous income	47.8	31.3	52.7
Group total	216.8	177.0	22.5

Fleet expenses

Fleet expenses	9M 2024	9M 2023	Change
in EUR million	2024	2023	in %
Repairs, maintenance and reconditioning	310.1	280.8	10.4
Fuel	59.8	58.6	2.0
Insurance	124.6	96.8	28.8
Transportation	48.6	53.7	-9.4
Taxes and charges	21.7	19.5	11.1
Registration fees	34.1	20.6	65.8
Other	75.9	59.8	26.9
Group total	674.8	589.8	14.4

Depreciation and amortisation expense

Depreciation and amortisation expense including impairments	9M 2024	9M 2023	Change
in EUR million	2024	2023	in %
Rental vehicles	588.5	398.6	47.7
Property and equipment and investment property	155.0	125.0	24.0
Intangible assets	8.1	6.6	22.9
Group total	751.6	530.2	41.8

Other operating expenses

Other operating expenses	9M	9M	Change
in EUR million	2024	2023	in %
Leasing expenses	64.0	43.3	47.9
Commissions	276.3	260.1	6.2
Expenses for buildings	50.9	54.0	-5.8
Other selling and marketing expenses	108.6	128.2	-15.3
Expenses from write-downs/impairments of receivables	92.4	59.3	55.8
Audit, legal, advisory costs, and investor relations expenses	22.2	25.0	-11.2
Other personnel services	79.6	67.4	18.2
Expenses for IT and communication services	29.8	28.6	4.3
Currency translation/consolidation	99.9	90.0	11.0
Miscellaneous expenses	78.5	71.7	9.5
Group total	902.3	827.6	9.0

Financial result

Financial result	9M	9M	Change
in EUR million	2024	2023	in %
Other interest and similar income	3.0	1.3	121.5
Interest and similar expenses	-117.5	-76.1	54.4
Thereof from leases	-19.1	-16.2	17.5
Net interest expense	-114.5	-74.8	53.2
Income from financial assets	3.3	0.2	1,646.0
Result from fair value measurement of financial assets	-0.4	0.0	-4,979.3
Net income from derivative financial instruments	0.7	1.5	-56.0
Other financial result	3.5	1.7	105.9
Group total	-111.0	-73.1	51.9

Group segment reporting

The segment information for the first nine months of 2024 (compared to the first nine 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	858.2	801.0	1,193.3	1,150.3	973.7	790.8	5.2	7.1	-	-	3,030.3	2,749.2
Internal revenue	98.8	87.0	10.8	11.2	10.1	12.9	27.8	27.7	-147.5	-138.8	-	-
Total revenue	956.9	888.0	1,204.0	1,161.6	983.8	803.7	33.0	34.8	-147.5	-138.8	3,030.3	2,749.2
Leasing expenses for rental vehicles	42.1	28.0	21.9	12.4	0.1	2.9	-	-	-	-	64.0	43.3
Depreciation of rental vehicles	139.9	145.0	233.9	183.0	214.7	70.6	-	-	-	-	588.5	398.6
Interest income	97.7	39.3	5.0	5.6	0.6	0.2	-	-	-100.4	-43.9	3.0	1.3
Interest expense	102.7	65.4	45.2	23.2	65.8	28.5	-	-	-100.4	-43.8	113.3	73.3
Corporate EBITDA	238.6	108.6	183.6	268.9	17.0	166.0	6.4	1.3	-	-	445.6	544.7
Other depreciation and amortisation							4.2	4.5	-	-	163.1	131.6
Reclassification net interest expense							-	-	-	-	110.3	72.0
EBIT ¹							2.1	-3.2	-	-	392.8	485.1
Financial result							-4.2	-2.8	-	-	-111.0	-73.1
EBT ²							-2.1	-6.0	-	-	281.8	412.0

¹ Corresponds to earnings before interest and 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 and that the nine-month figures listed may not follow from adding up the individual quarterly figures. For the same reason, the percentage figures presented may not exactly reflect the absolute figures they relate to.

Pullach, 12 November 2024

Sixt SE

The Management Board

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