



Group Quarterly Statement as of 31 March 2025

1. ECONOMIC REPORT

1.1 GENERAL DEVELOPMENT OF THE GROUP

In the first quarter of the current financial year, SIXT recorded consolidated revenues of EUR 858.1 million, an increase of 10.0% compared to the same period of the previous year (Q1 2024: EUR 780.2 million). Consolidated revenues generated in the segment Germany remained stable at EUR 243.3 million in the first quarter of 2025 (Q1 2024: EUR 243.0 million, +0.1%). Consolidated revenue generated in the Europe segment (excluding Germany) increased significantly by 13.8% year-on-year to EUR 296.5 million (Q1 2024: EUR 260.7 million). Consolidated revenue generated in the North America segment also rose significantly to EUR 316.4 million, an increase of 14.9% (Q1 2024: EUR 275.2 million).

Revenue key figures	Change		
SIXT Group			
in EUR million	Q1 2025	Q1 2024	in %
Segment Germany	243.3	243.0	0.1
Segment Europe	296.5	260.7	13.8
Segment North America	316.4	275.2	14.9
Other	2.0	1.3	51.5
Consolidated revenue	858.1	780.2	10.0

The consolidated earnings before taxes (EBT) amounted to EUR -17.6 million after EUR -27.5 million in the corresponding period of the previous year (-36.0%). The Group's return on sales thus amounted to -2.0% (Q1 2024: -3.5%).

Corporate EBITDA, i.e. EBITDA with additional consideration of depreciation on rental vehicles and the attributable interest result, almost doubled in the first three months of 2025 at Group level to EUR 48.3 million (Q1 2024: EUR 25.4 million). All segments contributed to this increase. The highest contribution of EUR 29.0 million (Q1 2024: EUR 28.2 million) was made by the Germany segment in the reporting period. Corporate EBITDA of the Europe segment amounted to EUR 10.6 million in the reporting period (Q1 2024: EUR -5.8 million). The segment North America generated a Corporate EBITDA of EUR 6.0 million (Q1 2024: EUR 2.6 million).

Corporate EBITDA	Change		
in EUR million	Q1 2025	Q1 2024	in %
Segment Germany	29.0	28.2	3.0
Segment Europe	10.6	-5.8	-283.6
Segment North America	6.0	2.6	134.0
Other	2.6	0.5	464.5
Group total	48.3	25.4	89.9

Consolidated net income after taxes also improved at EUR -12.6 million in the first three months of the reporting year (Q1 2024: EUR -23.1 million; -45.7%).

The average number of vehicles in Germany and abroad (excluding franchisees) increased by 3.9% in the first three months of 2025 to around 168,700 vehicles compared to the same period of the previous year (approx. 162,300 vehicles). The increase in the fleet was therefore disproportionately low compared to the growth in sales (+10.0%) and underlines SIXT's strategy of planning the fleet tightly and keeping capacity utilisation at a high level.

In Germany, SIXT had 361 stations as of 31 March 2025 (Q1 2024: 360 stations), thus continuing to ensure wide-area coverage. In North America, SIXT had 133 stations as of 31 March 2025 (Q1 2024: 119 stations), including four in Canada (Q1 2024: four stations). The number of stations in the SIXT corporate countries in Europe (excluding Germany) was 476 (Q1 2024: 447 stations). In addition, there were a further 1,152 stations in SIXT franchise countries (Q1 2024: 1,215 stations), bringing the total number of stations to 2,122 at the end of March 2025 (Q1 2024: 2,141 stations).

Number of rental stations	Q1 2025	Q1 2024
Germany	361	360
Europe	476	447
North America	133	119
Corporate countries	970	926
Franchise countries	1,152	1,215
Total	2,122	2,141

1.2 SIGNIFICANT EVENTS IN THE REPORTING PERIOD

∥ **Financing growth:** In January 2025, SIXT issued a new bond (ISIN: DE000A4DFCK8) with a volume of EUR 500 million. The new bond has a term of five years and carries a coupon of 3.25%, which is an improvement of 0.50% compared to the last bond from a year ago (coupon: 3.75%). The successful issue underscores the strong market position of SIXT and the high level of investor confidence in the company's financial stability and growth strategy. The proceeds from the bond will contribute to finance further growth, particularly the expansion of the vehicle fleet.

∥ **US Expansion:** In the first quarter of 2025, SIXT opened five new branches in the US, continuing its growth in North America. New additions include the branch in Hollywood, Florida, at the Seminole Hard Rock Hotel & Casino, and the branch in New Orleans, Louisiana, at the Hyatt Regency. The opening of the new branch at the Seminole Hard Rock Hotel & Casino marks a new partnership with Hard Rock International and Seminole Gaming, offering exclusive discounts to the more than 15 million members of the "Unity by Hard Rock" loyalty programme.

1.3 FINANCIAL POSITION

Assets

As at the balance sheet date of 31 March 2025, the Group's total assets with EUR 7.10 billion were EUR 547.3 million higher than the figure as at 31 December 2024 (EUR 6.55 billion). The main driver behind the increase is the rise in cash, cash equivalents and bank balances by EUR 227.6 million compared to 31 December 2024 due to the issue of a bond in January 2025.

Equity

At EUR 2.07 billion, the SIXT Group's equity at the reporting date was almost unchanged at the level of the year-end figure for 2024 (EUR 2.13 billion). The equity ratio decreased slightly to 29.2% (31 December 2024: 32.5%), 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 3.23 billion as at 31 March 2025 compared to the year-end value in 2024 (EUR 2.83 billion). The main reason for the increase was the placement of the new bond in January 2025.

Current liabilities and provisions as at 31 March 2025 increased to a total of EUR 1.79 billion compared to the value at the end of 2024 (EUR 1.60 billion).

1.4 INVESTMENTS

SIXT again succeeded in expanding its fleet size inside the demand in the first quarter of 2025. From January to March 2025, around 57,900 vehicles (Q1 2024: approx. 55,000 vehicles) with a total value of EUR 2.17 billion (Q1 2024: EUR 1.88 billion) were added to the rental fleet. This corresponds to an increase of 5.4% in the number of vehicles and 15.2% in the investment volume compared to the same period of the previous year.

2. OUTLOOK

SIXT is maintaining its expansion course for all regional segments, with profitable growth remaining the top priority. SIXT expects demand for its mobility products to continue to rise in the current financial year. Therefore, SIXT confirms its forecast for the 2025 financial year of being able to increase revenue in a range of 5% to 10% and also expects to achieve a significantly higher EBT margin in the region of 10% in the 2025 financial year compared to the previous year.

3. FINANCIAL INFORMATION OF THE SIXT GROUP AS AT 31 MARCH 2025

3.1 CONSOLIDATED STATEMENT OF INCOME AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Statement of Income	Q1	Q1
in EUR thousand	2025	2024
Revenue	858,137	780,239
Other operating income	63,393	52,216
Fleet expenses	223,314	195,135
Personnel expenses	174,320	171,018
Depreciation and amortisation expense including impairments	202,676	214,545
Other operating expenses	306,087	248,514
Earnings before interest and taxes (EBIT)	15,132	3,242
Financial result	-32,723	-30,710
Earnings before taxes (EBT)	-17,590	-27,468
Income tax expense	-5,036	-4,348
Consolidated profit/loss	-12,554	-23,121
Of which attributable to shareholders of Sixt SE	-12,554	-23,121

Consolidated Statement of Comprehensive Income	Q1	Q1
in EUR thousand	2025	2024
Consolidated profit/loss	-12,554	-23,121
Other comprehensive income (not recognised in the income statement)	-44,128	22,030
Components that could be recognised in the income statement in the future		
Currency translation gains/losses	-44,575	19,003
Changes in the fair value of derivative financial instruments in hedge relationships	575	2,959
Amounts reclassified due to recognition in the income statement	402	873
Related deferred taxes	-244	-872
Components that could not be recognised in the income statement in the future		
Remeasurement of defined benefit plans	-12	115
Related deferred taxes	3	-34
Remeasurement of equity investments	-66	-16
Related deferred taxes	-213	-
Total comprehensive income	-56,682	-1,091
Of which attributable to shareholders of Sixt SE	-56,682	-1,091

3.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets		
in EUR thousand	31 Mar. 2025	31 Dec. 2024
Non-current assets		
Goodwill	25,324	25,375
Intangible assets	57,049	58,370
Property and equipment	1,151,837	1,139,867
Investment property	27,377	27,477
Financial assets	15,649	15,765
Other receivables and assets	9,433	10,291
Deferred tax assets	40,550	33,513
Total non-current assets	1,327,219	1,310,656
Current assets		
Rental vehicles	4,204,095	4,120,589
Inventories	206,346	175,534
Trade receivables	619,095	580,567
Other receivables and assets	303,704	149,145
Income tax receivables	46,244	50,587
Cash, cash equivalents and bank balances	391,207	163,577
Total current assets	5,770,690	5,240,000
Total assets	7,097,909	6,550,656
Equity and liabilities		
in EUR thousand	31 Mar. 2025	31 Dec. 2024
Equity		
Subscribed capital	120,175	120,175
Capital reserves	199,757	208,148
Other reserves	1,752,045	1,800,336
Total equity	2,071,977	2,128,658
Non-current liabilities and provisions		
Provisions for pensions and other post-employment benefits	3,538	3,444
Other provisions	16,343	15,475
Financial liabilities	3,163,834	2,757,739
Other liabilities	9,072	9,546
Deferred tax liabilities	39,086	40,297
Total non-current liabilities and provisions	3,231,872	2,826,502
Current liabilities and provisions		
Other provisions	242,760	223,162
Income tax liabilities	88,469	128,879
Financial liabilities	414,460	368,061
Trade payables	871,717	635,277
Other liabilities	176,654	240,117
Total current liabilities and provisions	1,794,060	1,595,496
Total equity and liabilities	7,097,909	6,550,656

3.3 CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows	Q1	Q1
in EUR thousand	2025	2024
Operating activities		
Consolidated profit/loss	-12,554	-23,121
Current income taxes recognised in the income statement	4,407	-1,118
Income taxes paid	-40,474	-19,065
Financial result recognised in the income statement ¹	32,672	30,621
Interest received	2,996	3,571
Interest paid	-54,058	-43,785
Depreciation and amortisation expense including impairments	202,676	214,545
Income from disposal of fixed assets	55	1
Other (non-)cash expenses and income	-50,557	16,946
Gross cash flow	85,164	178,594
Depreciation and impairments on rental vehicles ²	-135,387	-153,147
Gross cash flow before changes in working capital	-50,224	25,447
Change in rental vehicles ²	-86,273	-175,076
Change in inventories	-30,813	-44,299
Change in trade receivables	-38,527	-64,258
Change in trade payables	236,440	458,535
Change in other net assets	-196,678	-25,561
Net cash flows used in/from operating activities	-166,075	174,787
Investing activities		
Proceeds from the disposal of intangible assets, property and equipment	2	-
Payments for investments in intangible assets, property and equipment	-18,465	-21,489
Payments for investments in short-term deposits	-33	-33
Payments from short-term deposits	33	33
Net cash flows used in investing activities	-18,462	-21,489
Financing activities		
Payments received from borrower's note loans taken out, bonds and bank loans	500,000	500,000
Payments made for redemption of borrower's note loans, bonds and bank loans	-51,270	-470,761
Payments made for redemption of lease liabilities	-52,948	-51,434
Payments made for redemption of and payments received from short-term financial liabilities taken out ³	16,554	-104,210
Net cash flows from/used in financing activities	412,336	-126,405
Net change in cash and cash equivalents	227,799	26,893
Effect of exchange rate changes on cash and cash equivalents	-169	102
Cash and cash equivalents on 1 Jan.	163,577	5,924
Cash and cash equivalents on 31 Mar.	391,207	32,918

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	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024			
in EUR million								in %	
Rental revenue	206.0	206.1	275.4	241.3	288.5	255.9	769.9	703.2	9.5
Other revenue from the rental business	37.3	37.0	21.1	19.4	27.8	19.3	86.3	75.7	13.9
Other revenue	1.7	1.1	0.2	0.2	-	-	2.0	1.3	51.5
Group total	245.0	244.2	296.8	260.8	316.4	275.2	858.1	780.2	10.0

Other operating income

Other operating income	Q1 2025	Q1 2024	Change
in EUR million			in %
Forwarding costs to third parties	22.2	16.6	33.4
Currency translation	29.2	17.6	66.1
Capitalised costs	4.0	5.0	-19.9
Miscellaneous income	8.1	13.1	-38.3
Group total	63.4	52.2	21.4

Fleet expenses

Fleet expenses	Q1 2025	Q1 2024	Change
in EUR million			in %
Repairs, maintenance and reconditioning	105.6	89.7	17.7
Fuel	18.3	17.8	2.7
Insurance	42.0	35.8	17.5
Transportation	15.4	15.4	-0.2
Taxes and charges	6.1	5.9	4.6
Registration fees	9.8	11.3	-13.5
Penalty tickets, Vignette and Toll	13.4	9.2	45.5
Other	12.7	10.1	26.2
Group total	223.3	195.1	14.4

Depreciation and amortisation expense

Depreciation and amortisation expense including impairments	Q1 2025	Q1 2024	Change
in EUR million			in %
Rental vehicles	138.5	162.5	-14.8
Property and equipment and investment property	58.9	49.2	19.6
Intangible assets	5.3	2.8	90.3
Group total	202.7	214.5	-5.5

Other operating expenses

Other operating expenses	Q1	Q1	Change
in EUR million	2025	2024	in %
Leasing expenses	34.0	15.8	115.0
Commissions	77.2	63.8	20.9
Expenses for buildings	17.8	17.7	0.2
Other selling and marketing expenses	32.5	33.6	-3.2
Expenses from write-downs/impairments of receivables	41.4	27.7	49.5
Audit, legal, advisory costs, and investor relations expenses	7.1	6.8	4.7
Other personnel services	24.4	26.6	-8.2
Expenses for IT and communication services	8.9	10.6	-16.2
Currency translation/consolidation	34.1	21.2	60.7
Miscellaneous expenses	28.7	24.6	16.6
Group total	306.1	248.5	23.2

Financial result

Financial result	Q1	Q1	Change
in EUR million	2025	2024	in %
Other interest and similar income	3.1	1.7	85.5
Interest and similar expenses	-35.2	-33.0	6.6
Thereof from leases	-8.4	-6.2	36.4
Net interest expense	-32.0	-31.3	2.4
Result from fair value measurement of financial assets	-0.1	-0.1	-43.8
Net income from derivative financial instruments	-0.6	0.7	-192.0
Other financial result	-0.7	0.6	-214.5
Group total	-32.7	-30.7	6.6

Group segment reporting

The segment information for the first three months of 2025 (compared to the first three months of 2024) is as follows:

Segment Report in EUR million	Germany		Europe		North America		Other		Reconciliation		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	243.3	243.0	296.5	260.7	316.4	275.2	2.0	1.3	-	-	858.1	780.2
Internal revenue	26.8	24.9	3.0	2.8	2.8	2.5	9.7	8.9	-42.4	-39.1	-	-
Total revenue	270.1	268.0	299.6	263.4	319.1	277.7	11.7	10.2	-42.4	-39.1	858.1	780.2
Leasing expenses for rental vehicles	18.3	12.9	15.7	2.9	-	-	-	-	-	-	34.0	15.8
Depreciation of rental vehicles	30.5	43.7	55.1	66.8	52.9	52.1	-	-	-	-	138.5	162.5
Interest income	18.9	28.7	2.3	1.9	0.1	0.1	-	-	-18.2	-29.0	3.1	1.7
Interest expense	29.2	28.4	8.7	11.5	14.4	20.6	-	-	-18.2	-29.0	34.1	31.5
Corporate EBITDA	29.0	28.2	10.6	-5.8	6.0	2.6	2.6	0.5	-	-	48.3	25.4
Other depreciation and amortisation							1.3	1.4	-	-	64.2	52.0
Reclassification net interest expense							-	-	-	-	31.0	29.8
EBIT ¹							1.3	-0.9	-	-	15.1	3.2
Financial result							-1.0	-1.5	-	-	-32.7	-30.7
EBT ²							0.3	-2.4	-	-	-17.6	-27.5

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.

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