



Group Quarterly Statement as at 31 March 2022

1. ECONOMIC REPORT

1.1. GENERAL DEVELOPMENT OF THE GROUP

Sixt experienced a strong first quarter of 2022 and thus a significant improvement compared to the same quarter of the previous year, which was still severely impacted by pandemic-related travel restrictions, in Europe in particular. The positive development of the business was mainly due to the persistently good market price level as well as the continued strong international business, especially in the United States. The Group also increasingly benefited from the investments that have been made in internationalisation, digitalisation and the mobility offers on the integrated platform ONE during the crisis. Despite the tense supply situation in terms of vehicles, Sixt managed to meet the concurrent growth in demand thanks to its flexible and forward-looking fleet policy.

In light of these developments, Sixt Group recorded consolidated revenue of EUR 580.8 million in the first quarter of the current financial year, an increase of 76.1% compared to the same period of the previous year (Q1 2021: EUR 329.9 million). The share of consolidated revenue generated in the segment Germany rose by 32.5% to EUR 179.1 million in the first quarter of 2022 (Q1 2021: EUR 135.2 million). At EUR 212.8 million (Q1 2021: EUR 109.9 million), consolidated revenue attributable to the segment Europe (excluding Germany) was 93.7% higher than in the previous year, and consolidated revenue generated in the segment North America amounted to EUR 186.1 million (Q1 2021: EUR 82.3 million), thus showing the strongest increase compared to the same quarter of the previous year (+126.2%).

Revenue key figures Sixt Group in EUR million			Change
	Q1 2022	Q1 2021	in %
Segment Germany	179.1	135.2	32.5
Segment Europe	212.8	109.9	93.7
Segment North America	186.1	82.3	126.2
Other	2.7	2.5	7.7
Consolidated revenue	580.8	329.9	76.1

Consolidated earnings before taxes (EBT) amounted to EUR 93.5 million in the first quarter of 2022 (Q1 2021: EUR -13.7 million). The Group's return on revenue thus amounted to 16.1% (Q1 2021: -4.2%).

Corporate EBITDA, i.e., EBITDA with additional consideration of depreciation on rental vehicles and the attributable interest result, reached EUR 130.7 million at Group level in the first quarter of 2022 (Q1 2021: EUR 18.3 million) with positive earnings contributions from all three segments. Besides the strong sales growth and the persistently high market price level in all markets, strict cost management was also an important influencing factor. The foreign business, especially in the US, proved to be a growth driver. The segment North America achieved Corporate EBITDA of EUR 52.1 million in the first quarter (Q1 2021: EUR 16.5 million). Here, Sixt benefited in particular from continued investments in its network of stations. In the same period, the segment Europe reported Corporate EBITDA of EUR 42.6 million (Q1 2021: EUR 5.5 million). The significant year-on-year improvement resulted from the cancellation of the many travel and mobility restrictions, supported by high price levels in countries such as Spain or Italy in the current financial year. Corporate EBITDA of the segment Germany also showed a strong recovery, rising from EUR -5.0 million in the first quarter of 2021 to EUR 36.4 million in the first three months of 2022. Demand for mobility was still sharply lower in the same quarter of the previous year due to the pandemic.

Corporate EBITDA in EUR million	Q1 2022	Q1 2021	Change
			in %
Segment Germany	36.4	-5.0	-831.1
Segment Europe	42.6	5.5	675.8
Segment North America	52.1	16.5	214.7
Other	-0.4	1.3	-133.9
Group total	130.7	18.3	613.2

Consolidated net income after taxes amounted to EUR 66.4 million (Q1 2021: EUR -10.0 million).

Sixt had a nationwide network of 391 stations in Germany at the end of the first quarter of 2022. In the US, Sixt was represented at nearly all of the country's major transport hubs at the end of March 2022 and had 99 stations there. The number of stations in Sixt corporate countries in Europe (excluding Germany) was 442. With an additional 1,201 stations in Sixt franchise countries, the total number of stations amounts to 2,133 at the end of March (Q1 2021: 2,044 stations).

Due to the early implementation of countermeasures, the Group's fleet inventory returned to pre-corona levels despite the general shortage of vehicles and comprised an average of 125,300 vehicles in the Sixt corporate countries in the first quarter of 2022 (Q1 2021: average of 93,200 vehicles; +34.5%). The domestic market accounts for the highest share of the Group-wide rental fleet, followed by the United States.

1.2. SIGNIFICANT EVENTS IN THE REPORTING PERIOD

With effect from 21 March 2022, the ordinary shares of Sixt SE have been listed in the MDAX selection index of the DAX index family, the second-largest German share index after the DAX, which comprises 50 stocks. Following the index review carried out by Deutsche Börse AG at the beginning of March, Sixt, previously listed in the SDAX, met the necessary inclusion criterion of free float market capitalisation. With its successful ascent into the MDAX, Sixt has become even more attractive for investors, especially international institutional investors.

Sixt continues to pursue its internationalisation strategy and opened a station at Baltimore/Washington International Thurgood Marshall Airport. This was followed by the development of another station at Charlotte Douglas International Airport in April 2022. Thus, Sixt is now represented at 28 of the top 30 airports in the US. The expansion to key airports and business hubs such as Baltimore and Charlotte, enables the company to further support its growing corporate customer base in the US and strengthen its network of stations on the East Coast, particularly at major hubs for US airlines.

1.3. FINANCIAL POSITION

Assets

At EUR 4.62 billion, the Group's total assets as at 31 March 2022 were slightly higher than the figure as at 31 December 2021 (EUR 4.52 billion; +2.2%). While the items rental vehicles declined by 4.6% to EUR 2.72 billion (31 December 2021: EUR 2.85 billion) and trade receivables by 31.1% to EUR 354.5 million (31 December 2021: EUR 514.8 million), the item cash and bank balances increased significantly by 135.8% to EUR 626.7 million compared to the reporting date (31 December 2021: EUR 265.8 million).

Equity

At EUR 1.82 billion, Sixt Group's equity as at the reporting date 31 March 2022 was slightly above the level at the end of 2021 (EUR 1.75 billion; +4.2%). The equity ratio of 39.4% also increased slightly compared to the level at the end of 2021 (38.6%) and remained well above the minimum target value of 20% and the average level of the vehicle rental industry.

Liabilities

Non-current liabilities and provisions decreased slightly to EUR 1.63 billion as at 31 March 2022 (31 December 2021: EUR 1.64 billion; -0.2%). Current liabilities and provisions totalled EUR 1.17 billion as at 31 March 2022 (31 December 2021: EUR 1.14 billion; +2.6%). While current financial liabilities declined as a result of the repayment of liabilities to banks and bank loans, trade payables increased due to reporting date effects.

1.4. INVESTMENTS

Sixt continues to rely on a forward-looking fleet policy (e.g., through the procurement of new manufacturers or the extension of vehicle holding periods) and highly efficient fleet management in order to counter the ongoing shortage of vehicles. Thus, in the first three months of 2022, around 22,700 vehicles (Q1 2021: around 37,700 vehicles) with a total value of EUR 735 million (Q1 2021: EUR 1.15 billion) were added to the rental fleet. Compared to the same quarter of the previous year, which started with a significantly smaller fleet, this represents a reduction in the number of vehicles added by around 40% and in the investment volume by around 36%.

2. KEY EVENTS AFTER THE REPORTING DATE

Sixt Group has been subject to a cyber-attack on 29 April 2022. Sixt IT was able to identify and contain this attack at an early stage. As a standard precautionary measure, access to IT systems was immediately restricted and the pre-planned recovery processes were initiated. Thereby, impacts on the company, its operations and services have been minimised to provide business continuity to customers. Sixt is taking this incident seriously and has implemented a thorough investigation with internal and external experts. The Management Board expects the impact on net assets, financial position and results of operations of the Group to be limited and confirms the guidance for the financial year 2022.

On 7 May 2022, Sixt announced the expansion of its business into Canada, with the opening of stations in Vancouver and Toronto in May and June 2022. The expansion of the business to Canada is the next step for further growth of Sixt in North America as part of the internationalisation strategy.

3. OUTLOOK

For the second and third quarter, Sixt expects strong demand in all markets due to the high mobility needs of all customer groups after the pandemic-related restrictions have been lifted. The supply of new vehicles is likely to remain tight in the coming months, so that an increased market price level can still be assumed. In addition, Sixt expects that the price level is due to a general catch-up effect in car rental and is therefore of a long-term nature.

In the current financial year, Sixt Group is continuing its internationalisation and digitalisation strategy and continues to invest heavily in its mobility products, in an improved customer experience and in geographical expansion.

In addition to the availability of vehicles due to the current global chip shortage, and corresponding production restrictions for the overall market, growing inflation and its impact on operating costs, as well as the course of the coronavirus pandemic, also remain risks for further business development.

Assuming this and with reference to the uncertain geopolitical situation and the associated challenging procurement situation, the Management Board confirms the forecast for the financial year 2022: it continues to assume a significant increase in consolidated revenue compared to 2021. Earnings before taxes for the Group are expected to be in a range of EUR 380 million to EUR 480 million.

4. FINANCIAL INFORMATION OF THE SIXT GROUP AS AT 31 MARCH 2022

4.1. CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement	Q1	Q1
in EUR thousand	2022	2021
Revenue	580,774	329,862
Other operating income	37,522	30,042
Fleet expenses	131,748	97,621
Personnel expenses	119,592	79,948
Depreciation and amortisation expense including impairments	101,389	79,410
Other operating expenses	163,989	107,827
Earnings before interest and taxes (EBIT)	101,579	-4,902
Financial result	-8,125	-8,811
Earnings before taxes (EBT)	93,454	-13,712
Income tax expense	27,016	-3,712
Consolidated profit/loss	66,437	-10,000
Of which attributable to minority interests	-	1
Of which attributable to shareholders of Sixt SE	66,437	-10,000
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Consolidated Statement of Comprehensive Income	Q1	Q1
in EUR thousand	2022	2021
Consolidated profit/loss	66,437	-10,000
Other comprehensive income (not recognised in the income statement)	7,620	15,106
Components that could be recognised in the income statement in future		
Currency translation gains/losses	8,696	18,677
Changes in the fair value of derivative financial instruments in hedge relationship	-568	-
Related deferred taxes	142	-
Components that could not be recognised in the income statement in future		
Remeasurement of defined benefit plans	32	70
Related deferred taxes	-9	-20
Remeasurement of equity investments	-676	-3,667
Related deferred taxes	4	46
Total comprehensive income	74,058	5,106
Of which attributable to minority interests	-	1
Of which attributable to shareholders of Sixt SE	74,058	5,106

4.2. CONSOLIDATED BALANCE SHEET

Assets		
in EUR thousand	31 Mar. 2022	31 Dec. 2021
Non-current assets		
Goodwill	18,442	18,442
Intangible assets	31,418	28,164
Property and equipment	548,398	550,849
Investment property	6,748	6,779
Financial assets	2,166	2,911
Other receivables and assets	7,105	7,614
Deferred tax assets	32,162	31,689
Total non-current assets	646,440	646,448
Current assets		
Rental vehicles	2,715,589	2,846,816
Inventories	26,993	27,056
Trade receivables	354,516	514,778
Other receivables and assets	214,991	185,960
Income tax receivables	36,537	34,268
Cash and bank balances	626,732	265,835
Total current assets	3,975,357	3,874,713
Total assets	4,621,796	4,521,162
Equity and Liabilities		
in EUR thousand	31 Mar. 2022	31 Dec. 2021
Equity		
Subscribed capital	120,175	120,175
Capital reserves	200,643	200,538
Other reserves	1,499,531	1,425,473
Total equity	1,820,348	1,746,186
Non-current liabilities and provisions		
Provisions for pensions and other post-employment benefits	3,206	3,051
Other provisions	17,422	16,748
Financial liabilities	1,594,933	1,602,688
Deferred tax liabilities	17,433	14,111
Total non-current liabilities and provisions	1,632,994	1,636,598
Current liabilities and provisions		
Other provisions	150,812	142,445
Income tax liabilities	68,846	52,632
Financial liabilities	369,229	398,661
Trade payables	440,006	401,729
Other liabilities	139,560	142,910
Total current liabilities and provisions	1,168,454	1,138,377
Total equity and liabilities	4,621,796	4,521,162

4.3. CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement	Q1	Q1
in EUR thousand	2022	2021
Operating activities		
Consolidated profit/loss	66,437	-10,000
Income taxes recognised in income statement	23,429	4,151
Income taxes paid	-9,483	-5,734
Financial result recognised in income statement ¹	8,056	8,741
Interest received	121	289
Interest paid	-8,633	-9,387
Depreciation and amortisation including impairments	101,389	79,410
Income from disposal of fixed assets	526	9
Other (non-)cash expenses and income	10,075	295
Gross cash flow	191,917	67,776
Depreciation and impairments on rental vehicles	-64,769	-47,996
Gross cash flow before changes in working capital	127,147	19,780
Change in rental vehicles	131,227	-121,492
Change in inventories	63	26,750
Change in trade receivables	160,262	93,611
Change in trade payables	38,277	156,112
Change in other net assets	-23,751	-28,609
Net cash flows from operating activities	433,226	146,152
Investing activities		
Proceeds from disposal of intangible assets, property and equipment	-	4
Payments for investments in intangible assets, property and equipment	-9,195	-12,171
Net cash flows used in investing activities	-9,195	-12,167
Financing activities		
Payments received from taken out borrower's note loans, bonds and bank loans	-	50,000
Payments made for redemption of borrower's note loans, bonds, bank loans and lease liabilities	-33,494	-211,449
Payments made for redemption of/payments received from taken out short-term financial liabilities ²	-30,000	-6
Net cash flows used in financing activities	-63,494	-161,455
Net change in cash and cash equivalents	360,538	-27,740
Effect of exchange rate changes on cash and cash equivalents	359	4,776
Cash and cash equivalents at 1 Jan.	265,835	753,322
Cash and cash equivalents at 31 Mar.	626,732	730,629

¹ Excluding income from investments

² Short-term borrowings with terms of up to three months and quick turnover

4.4. ADDITIONAL FINANCIAL INFORMATION

Revenue

Revenue in EUR million	Germany		Europe		North America		Total	Change	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	in %
Rental revenue	153.6	116.5	196.8	96.0	177.8	76.5	528.2	289.0	82.8
Other revenue from rental business	25.5	18.7	16.0	13.9	8.3	5.7	49.9	38.3	30.1
Other revenue	2.2	1.9	0.5	0.7	-	-	2.7	2.5	7.7
Group total	181.2	137.0	213.4	110.6	186.1	82.3	580.8	329.9	76.1

Fleet expenses

Fleet expenses in EUR million	Q1 2022	Q1 2021	Change in %
Repairs, maintenance and reconditioning	66.0	43.5	51.9
Fuel	8.9	5.6	58.8
Insurance	26.2	21.7	21.0
Transportation	10.2	9.4	8.9
Taxes and charges	5.0	5.7	-11.7
Other	15.3	11.8	30.0
Group total	131.7	97.6	35.0

Depreciation and amortisation expense

Depreciation and amortisation expense including impairments in EUR million	Q1 2022	Q1 2021	Change in %
Rental vehicles	64.8	48.0	34.9
Property and equipment and investment property	35.2	30.1	17.0
Intangible assets	1.4	1.3	6.5
Group total	101.4	79.4	27.7

Other operating expenses

Other operating expenses in EUR million	Q1 2022	Q1 2021	Change in %
Leasing expenses	10.9	13.4	-18.4
Commissions	52.6	19.8	166.3
Expenses for buildings	11.5	7.7	49.4
Other selling and marketing expenses	16.9	11.3	49.9
Expenses from write-downs/impairments of receivables	18.5	11.7	58.7
Audit, legal, advisory costs and investor relations expenses	4.5	4.2	8.0
Other personnel services	13.0	6.2	108.9
Expenses for IT and communication services	5.6	4.7	18.6
Currency translation/consolidation	15.0	15.7	-4.4
Miscellaneous expenses	15.3	13.1	16.4
Group total	164.0	107.8	52.1

Financial result

Financial result in EUR million	Q1	Q1	Change
	2022	2021	in %
Other interest and similar income	0.2	0.3	-48.5
Interest and similar expenses	-8.2	-9.1	-9.3
Thereof from leases	-1.8	-1.5	22.1
Net interest expense	-8.1	-8.7	-7.8
Result from fair value measurement of financial assets	-0.1	-0.1	-0.5
Other financial result	-0.1	-0.1	-0.5
Group total	-8.1	-8.8	-7.8

Group segment reporting

The segment information for the first three months of 2022 (compared to the first three months of 2021) is as follows:

Segment Report in EUR million	Germany		Europe		North America		Other		Reconciliation		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External revenue	179.1	135.2	212.8	109.9	186.1	82.3	2.7	2.5	-	-	580.8	329.9
Internal revenue	13.6	3.1	2.3	0.8	2.1	0.6	6.8	4.1	-24.8	-8.5	-	-
Total revenue	192.6	138.3	215.2	110.7	188.2	82.8	9.5	6.6	-24.8	-8.5	580.8	329.9
Leasing expenses for rental vehicles	8.7	12.1	2.3	1.4	-	-	-	-	-0.0	-0.1	10.9	13.4
Depreciation of rental vehicles	13.0	14.0	30.3	20.4	21.5	13.6	-	-	-	-	64.8	48.0
Interest income	6.9	5.9	1.7	1.2	0.1	0.2	-	-	-8.5	-6.9	0.2	0.3
Interest expense	-8.1	-8.3	-4.4	-4.2	-3.8	-2.9	-	-	8.5	6.9	-7.7	-8.5
Corporate EBITDA	36.4	-5.0	42.6	5.5	52.1	16.5	-0.4	1.3	-	-	130.7	18.3
Other depreciation and amortisation							1.1	1.1	-	-	36.6	31.4
Recl. net interest expense							-	-	-	-	7.5	8.2
EBIT ¹							-1.6	0.1	-	-	101.6	-4.9
Financial result							-0.5	-0.5	-	-	-8.1	-8.8
EBT ²							-2.1	-0.4	-	-	93.5	-13.7

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. For the same reason, the percentage figures presented may not exactly reflect the absolute figures they relate to.

Pullach, 12 May 2022

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