



Interim Report as at 30 June 2021

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Due to rounding it is possible that individual figures presented in this Interim Report may not add up exactly to the totals shown and that the half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

1. INTERIM REPORT OF THE GROUP

1.1 GENERAL DISCLOSURES

Sixt SE, domiciled in Zugspitzstrasse 1, 82049 Pullach, Germany, is registered in section B of the commercial register at the Munich Local Court, under the docket number 206738. The Company was formed in 1986 as a result of a reorganisation of "Sixt Autovermietung GmbH", established in 1979, and has traded since then as "Sixt Aktiengesellschaft", which in 2013 was transferred into "Sixt SE". The Company floated on the stock market in 1986. It has registered branches in Leipzig and at Munich airport. The Company has been established for an indefinite period.

At the reporting date 30 June 2021, the Company's subscribed capital amounted to EUR 120,174,996.48. Both ordinary shares and non-voting preference shares have been issued, both categories as no-par value shares with a notional amount of EUR 2.56 per share. All shares have been fully paid up. The largest shareholder is Erich Sixt Vermögensverwaltung GmbH, Pullach, which holds 58.3% of the ordinary shares and voting rights of the subscribed capital as at reporting date. Erich Sixt Vermögensverwaltung GmbH, Pullach, is the parent of Sixt SE, Pullach.

Sixt defines itself as a premium service provider and considers this to be an important USP in international competition. A key element of the premium strategy is the high proportion of fleet vehicles coming from renowned manufacturer brands. Sixt also aspires to be the innovation leader in the mobility industry. A key role in this is accorded to the mobility platform ONE, which was launched in 2019. Its basis is the consistent digitisation of the product portfolio (via the SIXT app) as well as of sales channels and operating business processes. The SIXT app provides access to the products SIXT rent, SIXT share, SIXT ride and the car subscription offer SIXT+ and also integrates the services of renowned mobility partners such as ride hailing providers, taxi centres and other mobility providers, which can also be booked via the app. Sixt is represented through its subsidiaries in the core European countries of Germany, France, Spain, the UK, the Netherlands, Austria, Switzerland, Italy, Belgium, Luxembourg, and Monaco and thus covers the largest part of the European market, making it one of the continent's leading mobility service providers. Sixt also operates a subsidiary on the US-American rental market. In many other European and non-European countries, Sixt is additionally represented by franchise and co-operation partners.

1.2 BUSINESS REPORT

1.2.1 KEY DEVELOPMENTS DURING THE REPORTING PERIOD

The Sixt Group's business performance during the first half of 2021 continued to be massively impacted by the effects of the global COVID-19 pandemic, especially during the first quarter. The globally rising infection figures at the beginning of the year led to travel restrictions being maintained or even tightened, particularly in Europe. From the second quarter on, Sixt recorded a noticeable increase in demand, starting in the USA, where domestic travel in particular quickly returned to normal due to the good progress made with the vaccination campaigns. Demand also began to pick up in Europe, including important holiday destinations in France, Spain, and Italy, but with a time lag. The mobility restrictions in Europe had largely been lifted by the middle of the year. International air traffic, which had virtually come to a standstill in 2020, also increased noticeably again. In Germany, however, demand for Sixt's mobility services remained subdued, partly due to the higher share of business travellers compared to other countries.

The renewed increase in demand was offset by a limited supply of rental vehicles across the industry. Car rental companies and mobility service providers had drastically reduced their fleets last year following the outbreak of COVID-19 and the slump in demand it caused. Due to bottlenecks in car production as a result of supply shortages of important components (especially semiconductors), there were shortages in vehicle deliveries, so that the recovering demand in the markets could not be fully met. This led to a considerable increase in price levels in the car rental sector, particularly in the USA, but also in Europe, and in some cases in the used car markets as well.

Thanks to its established long-standing business relationships with car manufacturers and its strong capital and financing base, Sixt was able to expand its fleet following the renewed growth in demand. As a result, around 108,600 vehicles were added in the first six months, 28.7% more than in the same period last year. At EUR 3.20 billion, the Group's rental assets at mid-year were EUR 992 million (+45.0%) higher than at the end of 2020 and significantly higher than the figure as at 30 June 2020 (EUR 2.46 billion).

The average vehicle fleet in Germany and abroad (excluding franchisees) was around 104,700 vehicles in the first half of 2021, 10.2% less than in the same period last year (around 116,600 vehicles). The domestic market accounted for the highest share of the Group-wide rental fleet, followed by the USA. As at the reporting date 30 June 2021, the Group's rental fleet comprised approximately 146,000 vehicles (30 June 2020: approx. 113,400 vehicles).

As at 30 June 2021, Sixt had a nationwide network of 450 stations in Germany, 36 of which were at airports (H1 2020: 518 stations, 38 of which were at airports). In the USA, Sixt was represented at nearly all major transport hubs in the country at the end of the first half of 2021 and had 96 stations there, 30 of which were at airports (H1 2020: 83 stations, 25 of which were at airports). The number of stations in the Sixt corporate countries in Europe (excluding Germany) was 442 (H1 2020: 444 stations). In addition, there were another 1,063 stations in Sixt franchise countries (H1 2020: 1,112 stations), bringing the total number of stations to 2,051 at the end of June (H1 2020: 2,157 stations).

The strategic growth measures taken in the previous year, such as the introduction of the SIXT+ car subscription offer and the acquisitions made in the USA, provided positive impetus for the future growth of the Sixt Group. In addition, the continued strict cost management had a stabilising effect on the business situation.

Amongst others, thanks to the syndicated loan facility of EUR 750 million agreed with renowned banks in the first quarter and the placement of a bond for EUR 300 million at the end of 2020, the Sixt Group has sufficient room for manoeuvre to finance the expansion of its operating business and rental fleet.

The positive business performance in the second quarter led to a significant increase in Group revenue by 119.3% to EUR 501.2 million (Q2 2020: EUR 228.5 million) compared to the same quarter of the previous year, which was affected by the first lockdown. At EUR 498.1 million, consolidated operating revenue in the second quarter was 120.6% higher than in the previous year (Q2 2020: EUR 225.8 million). This growth was driven, in particular, by business in the USA, where revenues leaped from EUR 38.3 million in the same quarter of the previous year to EUR 155.3 million (+305.7%). Consolidated earnings before taxes (EBT) reached a positive value of EUR 77.9 million in the quarter under review, compared to EUR -117.7 million in the second quarter of the previous year. In the first half of 2021, Group revenue increased by 15.9% to EUR 831.0 million (H1 2020: EUR 717.0 million). Consolidated operating revenue increased from EUR 711.3 million in the first half of 2020 to EUR 825.4 million in the first half of 2021 (+16.0%) and Group EBT reached EUR 64.2 million (H1 2020: EUR -122.9 million). Corporate EBITDA at Group level was EUR 108.6 million in the second quarter (Q2 2020: EUR -79.8 million) and EUR 127.0 million in the first six months of the reporting year (H1 2020: EUR -49.4 million).

Future-oriented signals were also sent out by the Managing Board and Supervisory Board of Sixt SE. There were personnel changes on both boards during the reporting period, including a change in the respective chairmanship. Further details are provided in the condensed notes to this interim report under section "3.8. Related party disclosure."

1.2.2 REVENUE DEVELOPMENT

For the first six months of 2021, the Sixt Group reports total revenue of EUR 831.0 million, an increase of 15.9% compared to the same period of the previous year (H1 2020: EUR 717.0 million). At EUR 825.4 million, consolidated operating revenue was 16.0% higher than in the previous year (H1 2020: EUR 711.3 million). Rental revenue increased by 19.6% to EUR 749.3 million (H1 2020: EUR 626.5 million), while other revenue from rental business declined by 10.2% to EUR 76.2 million (H1 2020: EUR 84.8 million).

Despite the ongoing COVID-19 pandemic, the Sixt Group has shown a positive business performance since the end of the first quarter in the remainder of the first half of 2021, driven in particular by encouraging revenue growth in the USA and the recovery of the business in Europe. Operating revenue generated in the segment North America in the first six months of the current year amounted to EUR 237.6 million, compared to EUR 143.8 million in the same period of the previous year. The year-on-year growth of 65.3% is attributable to the return of domestic travel to a relatively normal condition in particular, accompanied by a significant increase in price levels. Demand also picked up noticeably in the European holiday destinations in the course of the second quarter. At EUR 295.1 million (H1 2020: EUR 238.8 million), operating revenue attributable to the segment Europe (excluding Germany) was up 23.6% on the previous year. In contrast, operating revenue generated in the segment Germany of the Mobility Business Unit decreased by 10.9% to EUR 292.7 million in the first half of 2021 (H1 2020: EUR 328.7 million), due to the high comparable base of January and February 2020, which were not yet affected by the corona crisis and the related mobility restrictions, and the higher share of business customers

compared to the other segments. On the other hand, a year-on-year increase could already be seen in the domestic market in the second quarter of 2021.

For the second quarter of 2021, the Group reported revenue of EUR 501.2 million, compared to EUR 228.5 million in the same quarter of the previous year. The second quarter of the previous year was significantly more affected by the COVID-19 pandemic, as national, but especially international travel came to a virtual standstill. Compared to the very weak base of EUR 225.8 million in the second quarter of 2020, Group operating revenue increased to EUR 498.1 million in the second quarter of 2021. In segment Germany, operating revenue accounted for EUR 157.5 million (Q2 2020: EUR 120.6 million; +30.6%) on a pro-rata basis, while the segment Europe contributed EUR 185.2 million (Q2 2020: EUR 66.9 million; +177.0%). The segment North America contributed EUR 155.3 million (Q2 2020: EUR 38.3 million, +305.7%) to operating revenue and was thus the strongest growth driver. Accordingly, the US share of consolidated operating revenue increased to 31.2% (Q2 2020: 17.0%).

Revenue key figures Sixt-Group			Change			Change
in EUR million	H1 2021	H1 2020	in %	Q2 2021	Q2 2020	in %
Consolidated revenue	831.0	717.0	15.9	501.2	228.5	119.3
Operating revenue	825.4	711.3	16.0	498.1	225.8	120.6
Thereof rental revenue	749.3	626.5	19.6	460.3	197.5	133.0
Thereof other revenue from rental business	76.2	84.8	-10.2	37.8	28.3	33.9
Thereof segment Germany	292.7	328.7	-10.9	157.5	120.6	30.6
Thereof segment Europe	295.1	238.8	23.6	185.2	66.9	177.0
Thereof segment North America	237.6	143.8	65.3	155.3	38.3	305.7

1.2.3 EARNINGS DEVELOPMENT

In the first half of the reporting year, other operating income was EUR 63.1 million, 33.0% below the level of the same period of the previous year (H1 2020: EUR 94.2 million). This is mainly due to lower gains from foreign currency translation. Those gains are offset by a corresponding decrease in expenses from currency translation recorded in other operating expenses.

Fleet expenses decreased by 4.5% to EUR 210.9 million in the first half of 2021 (H1 2020: EUR 220.8 million). While the first quarter of 2021 still saw a significant decline compared to the first quarter of the previous year, fleet costs increased noticeably in the second quarter of 2021 as the fleet expanded due to the resurgence in demand.

Personnel expenses declined by 5.5% to EUR 172.8 million in the first six months of the financial year, after EUR 182.9 million in the first half of 2020.

Depreciation and amortisation expense dropped by 26.4% to EUR 175.9 million (H1 2020: EUR 238.9 million). The decline is, among other things, due to depreciation on rental assets reduced by 31.8% to EUR 114.2 million (H1 2020: EUR 167.4 million) because of the on average smaller fleet in the reporting period compared to previous year.

Other operating expenses registered a decline of 7.0% to EUR 253.5 million after EUR 272.7 million in the first half of 2020. The reduction in expenses for currency translation, other personnel expenses, expenses for buildings, consulting costs and leasing expenses was offset by increased commissions and risk provision expenses.

Sixt Group thus recorded earnings before net finance costs and taxes (EBIT) of EUR 81.1 million in the first half of the year after an EBIT of EUR -104.1 million in the first half of 2020. EBIT came to EUR 86.0 million in the second quarter (Q2 2020: EUR -108.3 million).

Net finance costs for the first six months improved compared to previous year from EUR -18.8 million to EUR -16.9 million by 10.0%.

Earnings before taxes (EBT) reached the positive value of EUR 64.2 million in the first six months after EUR -122.9 million in the first half of the previous year. EBT in the second quarter came to EUR 77.9 million, after a corresponding figure for the previous year of

EUR -117.7 million (from continuing operations), which was massively affected by the first lockdown in the course of the worldwide COVID-19 pandemic.

The operating return on revenue for the Group thus amounts to 7.8% in the first half of 2021 and to 15.6% in the second quarter 2021.

Consolidated profit (after taxes, from continuing operations) came to EUR 52.7 million (H1 2020: EUR -114.6 million) in the first six months of the reporting year, of which the second quarter accounted for EUR 62.7 million (Q2 2020: EUR -105.0 million).

Consolidated profit after taxes and before minority interests came to EUR 52.7 million as well (H1 2020: EUR -55.3 million). The share of the second quarter was EUR 62.7 million (Q2 2020: EUR -71.5 million). In the previous year, these figures included a result from discontinued operations in each case (H1 2020: EUR 59.3 million; Q2 2020: EUR 33.5 million).

After allowing for earnings attributable to minority interests (in the previous year, these were almost exclusively other shareholders of Sixt Leasing SE) consolidated profit after taxes amounted to EUR 52.7 million (H1 2020: EUR -90.5 million).

On the basis of 46.94 million outstanding shares (weighted average for the first six months for ordinary and preference shares taking due account of treasury shares; previous year 46.94 million shares outstanding) earnings per share (basic) for the first six months amounted to EUR 1.12, after EUR -1.93 in the prior-year period. The potential dilutive effect of stock options issued as part of the employee participation programme (Matching Stock Programme MSP 2012) is insignificant, so that no adjustment is made.

The assessment of the segments is based on the Corporate EBITDA, defined as EBITDA but with additional consideration of depreciation on rental vehicles and net interest expense relating to the Mobility Business Unit.

Corporate EBITDA amounted to EUR 123.7 million in the Mobility Business Unit in the first half of 2021 (H1 2020: EUR -53.5 million). All segments made a positive contribution to earnings in the first six months of 2021. The segment North America achieved a Corporate EBITDA of EUR 68.6 million (H1 2020: EUR -51.1 million), the segment Europe reported a Corporate EBITDA of EUR 38.1 million (H1 2020: EUR -24.8 million). Corporate EBITDA in the segment Germany fell in the first half of the year from EUR 22.4 million in the previous year to EUR 17.0 million in the current financial year.

In the second quarter of 2021, Corporate EBITDA in the Mobility Business Unit amounted to EUR 106.7 million (Q2 2020: EUR -81.7 million). The segment North America recorded Corporate EBITDA of EUR 52.1 million (Q2 2020: EUR -39.5 million). The segment Europe reported Corporate EBITDA of EUR 32.6 million (Q2 2020: EUR -29.8 million) and Corporate EBITDA for the segment Germany for the months April to June 2021 was EUR 22.0 million (Q2 2020: EUR -12.3 million).

The Business Unit's half-year EBT was EUR 64.3 million in the reporting year due to the significantly higher business volume after a negative result of EUR -122.6 million in the respective prior-year period. Second quarter EBT came to EUR 77.6 million after EUR -117.9 million last year. Thus, operating return on revenue of the Mobility Business Unit is at 7.8% in the half year and 15.6% in the second quarter 2021.

Earnings key figures Mobility Business Unit in EUR million			Change			Change
	H1 2021	H1 2020	in %	Q2 2021	Q2 2020	in %
Corporate EBITDA	123.7	-53.5	-331.1	106.7	-81.7	-230.6
Thereof segment Germany	17.0	22.4	-24.2	22.0	-12.3	-278.6
Thereof segment Europe	38.1	-24.8	-253.5	32.6	-29.8	-209.4
Thereof segment North America	68.6	-51.1	-234.3	52.1	-39.5	-231.7
EBT	64.3	-122.6	-152.5	77.6	-117.9	-165.8

1.2.4 NET ASSETS

As at reporting date 30 June 2021, the Group's total assets, at EUR 4.73 billion, were EUR 0.30 billion above the figure as at 31 December 2020 (EUR 4.43 billion).

Overall, non-current assets decreased slightly by EUR 34.4 million to EUR 0.61 billion (31 December 2020: EUR 0.64 billion). The decline is mainly due to the reduction in property, plant and equipment.

Current assets rose from EUR 3.79 billion by EUR 335.7 million year-on-year and reached EUR 4.12 billion as per end of June 2021. Rental assets increased again as a result of the fleet build-up and amounted to EUR 3.20 billion (31 December 2020: EUR 2.20 billion). The Group's cash and bank balances declined in return and came to EUR 103.8 million as at the reporting date (31 December 2020: EUR 753.3 million).

1.2.5 FINANCIAL POSITION

Equity

The equity of the Sixt Group reached EUR 1.45 billion as at the reporting date, thus with EUR 60.0 million above the level of the year-end 2020 figure (EUR 1.39 billion). However, the equity ratio declined slightly to 30.8% due to the expansion of the balance sheet total (31 December 2020: 31.5%), but remains above the specified minimum level of 20% and on a level far above the average of the rental industry.

Liabilities

Non-current liabilities and provisions decreased by EUR 30.9 million to EUR 1.91 billion as per 30 June 2021 (31 December 2020: EUR 1.94 billion). The reduction was mainly due to lower non-current financial liabilities.

Current liabilities and provisions amounted to a total of EUR 1.37 billion as per 30 June 2021, thus EUR 272.3 million higher compared to the year-end 2020 figure (EUR 1.10 billion). Main reason for the rise were the higher trade payables as a result of the fleet increase.

1.2.6 LIQUIDITY POSITION

Sixt Group reports a gross cash flow of 230.7 million for the first half of the year (H1 2020: EUR 116.5 million). Adjusted for changes in working capital a cash outflow from operating activities of EUR 613.0 million is calculated for the first six months, which is mainly because of the increase in the rental fleet (H1 2020: cash inflow of EUR 669.0 million; of which EUR 28.0 million related to discontinued operations).

Investing activities resulted in a cash outflow of EUR 16.1 million (H1 2020: cash outflow of EUR 17.1 million, thereof EUR 3.7 million for discontinued operations), which is due to investments in intangible assets and property and equipment.

Financing activities led to a total cash outflow of EUR 23.6 million (H1 2020: cash inflow of EUR 115.3 million, thereof EUR 99.2 million from discontinued operations).

After changes relating to exchange rates, total cash flows resulted in a decrease in cash and cash equivalents as at 30 June 2021 of EUR 649.5 million compared to the year-end 2020 figure (H1 2020: increase of EUR 643.9 million, taking into account the cash and cash equivalents of discontinued operations).

1.2.7 INVESTMENTS

From January to June 2021 Sixt added around 108,600 vehicles to the rental fleet (H1 2020: around 84,400 vehicles) with a total value of EUR 3.26 billion (H1 2020: EUR 2.59 billion). This corresponds to a decrease of around 28.7 % in the number and 25.6% in the volume of investments.

1.3 REPORT ON RISKS AND OPPORTUNITIES

The Group Management Report in the Annual Report 2020 contains extensive details on the risks the Sixt Group faces, its risk management system, and its internal control and risk management system relating to its accounting procedures. The risk and opportunity profile of the Sixt Group in the first six months of 2021 has not changed significantly compared to the information provided in the Annual Report 2020, except for certain risks in the context with the COVID-19 pandemic described below.

Sixt's core markets in the USA and Europe are currently seeing increased efforts to contain the COVID-19 pandemic and an associated partial reversal of travel restrictions and restrictions on public life, as well as a renewed increase in demand for mobility services. However, the further development of the COVID-19 pandemic is still fraught with uncertainty, both in terms of its duration and its impact.

Should restrictive measures and associated mobility restrictions be reintroduced, due to the spread of aggressive virus variants, for example, this could have a negative impact on the revival of the travel market. This could lead to a renewed decline in demand for the Sixt Group's mobility products and a resulting impairment of the Sixt Group's net assets, financial position and results of operations. Possible ongoing disruptions of supply chains in the international movement of goods or delays in vehicle deliveries could lead to a situation in which a resurgence in demand for mobility products can only be met to a limited extent in the short term. There is still an increased risk that business partners could default due to sustained crisis effects. As this could also affect the receivables portfolio, Sixt continues to monitor the associated risks very attentively.

The Sixt Group continues to monitor the development of the COVID-19 pandemic very closely and has already initiated and implemented measures at an early stage to mitigate the resulting risks, such as protective measures for customers and staff as well as measures to strengthen liquidity and earnings.

1.4 REPORT ON OUTLOOK

Based on the figures for the first six months of this year as well as current information on the course of business in the third quarter, the Managing Board of Sixt SE issued the following forecast for the financial year 2021 on 20 July 2021: For financial year 2021, the Managing Board expects consolidated operating revenue in the range between EUR 1.95 billion and EUR 2.10 billion (2020: EUR 1.52 billion) and consolidated earnings before taxes (EBT) in the range between EUR 190 million and EUR 220 million (2020 (from continuing operations): EUR -81.5 million).

The forecast for financial year 2021 was prepared on the basis of the current market environment and is based in particular on the assumptions that the further course of the COVID-19 pandemic will not again lead to more far-reaching restrictions on travel, that the price level in the United States and Europe will stay on current levels and that the supply shortages for vehicles as a result of the semiconductor crisis will not worsen.

2. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2021

2.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement in EUR thou.	H1	H1	Q2	Q2
	2021	2020	2021	2020
Revenue	831,034	717,002	501,173	228,523
Other operating income	63,106	94,242	33,063	39,390
Fleet expenses	210,859	220,838	113,238	79,355
Personnel expenses	172,811	182,911	92,863	68,279
Depreciation and amortisation expense including impairments	175,856	238,869	96,446	121,436
Other operating expenses	253,515	272,736	145,688	107,108
Earnings before interest and taxes (EBIT)	81,099	-104,110	86,001	-108,265
Net finance costs	-16,900	-18,770	-8,090	-9,482
Earnings before taxes (EBT)	64,199	-122,880	77,911	-117,747
Income tax expense	11,512	-8,269	15,225	-12,773
Result from continuing operations	52,686	-114,611	62,686	-104,974
Result from discontinued operations, net of taxes	-	59,282	-	33,486
Consolidated profit/loss	52,686	-55,329	62,686	-71,488
Of which attributable to minority interests	1	35,211	1	19,515
Of which attributable to shareholders of Sixt SE	52,685	-90,540	62,686	-91,004
Earnings per share - basic (in EUR)	1.12	-1.93	1.33	-1.94
Earnings per share - diluted (in EUR)	1.12	-1.93	1.33	-1.94
Earnings per share - basic (in EUR) continuing operations	1.12	-2.44	1.33	-2.23
Earnings per share - diluted (in EUR) continuing operations	1.12	-2.44	1.33	-2.23

Consolidated statement of comprehensive income in EUR thou.	H1	H1
	2021	2020
Consolidated profit/loss	52,686	-55,329
Other comprehensive income (not recognised in the income statement)	7,732	-3,933
Components that could be recognised in the income statement in future		
Currency translation gains/losses	14,644	-3,631
Changes in the fair value of derivative financial instruments in hedge relationship	-116	-373
Related deferred taxes	1	71
Components that could not be recognised in the income statement in future		
Remeasurement of defined benefit plans	70	-
Related deferred taxes	-20	-
Remeasurement of equity investments	-6,933	-
Related deferred taxes	86	-
Total comprehensive income	60,419	-59,262
Of which attributable to minority interests	1	35,048
Of which attributable to shareholders of Sixt SE	60,418	-94,310
From continuing operations	60,418	-118,483
From discontinued operations	-	24,174

2.2 CONSOLIDATED BALANCE SHEET

Assets		
in EUR thou.	30 Jun. 2021	31 Dec. 2020
Non-current assets		
Goodwill	18,442	18,442
Intangible assets	21,483	20,080
Property and equipment	506,492	543,957
Investment property	6,840	-
Financial assets	2,992	9,934
Other receivables and assets	4,493	4,716
Deferred tax assets	45,613	43,612
Total non-current assets	606,356	640,740
Current assets		
Rental vehicles	3,196,781	2,204,570
Inventories	43,792	81,330
Trade receivables	394,097	530,043
Other receivables and assets	356,449	198,368
Income tax receivables	28,569	20,113
Cash and bank balances	103,785	753,322
Total current assets	4,123,474	3,787,746
Total assets	4,729,830	4,428,486
Equity and liabilities		
in EUR thou.	30 Jun. 2021	31 Dec. 2020
Equity		
Subscribed capital	120,175	120,175
Capital reserves	197,687	197,280
Other reserves	1,136,842	1,077,253
Total equity	1,454,704	1,394,709
Non-current liabilities and provisions		
Provisions for pensions and other post-employment benefits	3,268	3,141
Other provisions	579	515
Financial liabilities	1,893,085	1,928,579
Other liabilities	803	-
Deferred tax liabilities	8,675	5,078
Total non-current liabilities and provisions	1,906,410	1,937,313
Current liabilities and provisions		
Other provisions	98,220	94,300
Income tax liabilities	22,520	22,555
Financial liabilities	475,387	449,612
Trade payables	643,140	422,813
Other liabilities	129,449	107,184
Total current liabilities and provisions	1,368,716	1,096,464
Total equity and liabilities	4,729,830	4,428,486

2.3 CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement	H1	H1
in EUR thou.	2021	2020
Operating activities		
Consolidated profit/loss	52,686	-55,329
Result from discontinued operations, net of taxes	-	-59,282
Income taxes recognised in income statement	9,213	9,898
Income taxes paid	-17,705	-7,618
Financial result recognised in income statement ¹	16,892	17,827
Interest received	580	1,077
Interest paid	-12,017	-17,841
Depreciation and amortisation including impairments	175,856	238,869
Income from disposal of fixed assets	535	42
Other (non-)cash expenses and income	4,700	-11,103
Gross cash flow	230,741	116,538
Depreciation and impairments on rental vehicles	-114,211	-167,362
Gross cash flow before changes in working capital	116,530	-50,824
Change in rental vehicles	-992,211	570,931
Change in inventories	37,537	-8,571
Change in trade receivables	135,946	123,609
Change in trade payables	220,327	64,213
Change in other net assets	-131,079	-58,390
Net cash flows used in/from operating activities of continuing operations	-612,950	640,968
Net cash flows from operating activities of discontinued operations	-	28,012
Net cash flows used in/from operating activities	-612,950	668,980
Investing activities		
Proceeds from disposal of intangible assets, property and equipment	33	-
Payments for investments in intangible assets, property and equipment	-16,142	-13,411
Net cash flows used in investing activities of continuing operations	-16,109	-13,411
Net cash flows used in investing activities of discontinued operations	-	-3,716
Net cash flows used in investing activities	-16,109	-17,127
Financing activities		
Payments made due to the purchase of treasury shares	-	-2,772
Dividends paid	-829	-829
Payments received from taken out borrower's note loans, bonds and bank loans	105,000	378,000
Payments made for redemption of borrower's note loans, bonds, bank loans and lease liabilities	-237,722	-371,627
Payments made for redemption of/payments received from taken out short-term financial liabilities ²	109,997	13,350
Net cash flows used in/from financing activities of continuing operations	-23,554	16,121
Net cash flows from financing activities of discontinued operations	-	99,183
Net cash flows used in/from financing activities	-23,554	115,304
Net change in cash and cash equivalents	-652,614	767,157
Effect of exchange rate changes on cash and cash equivalents	3,076	-4,382
Cash and cash equivalents at 1 Jan.	753,322	170,519
Less cash and cash equivalents of discontinued operations	-	118,846
Cash and cash equivalents at 30 Jun.	103,785	814,448

¹ Excluding income from investments

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

2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity	Subscribed capital	Capital reserves	Other reserves ¹	Treasury shares	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
in EUR thou.							
1 Jan. 2021	120,175	197,280	1,077,253	-	1,394,709	-	1,394,709
Consolidated profit/loss	-	-	52,685	-	52,685	1	52,686
Dividend payments 2020	-	-	-829	-	-829	-	-829
Other comprehensive income	-	-	7,732	-	7,732	-	7,732
Increase due to the employee participation programme	-	406	-	-	406	-	406
Other changes	-	-	-	-	-	-1	-1
30 Jun. 2021	120,175	197,687	1,136,842	-	1,454,704	-	1,454,704
1 Jan. 2020	120,175	240,659	1,098,619	-	1,459,454	132,701	1,592,154
Consolidated profit/loss	-	-	-90,540	-	-90,540	35,211	-55,329
Dividend payments 2019	-	-	-829	-	-829	-10,770	-11,599
Other comprehensive income	-	-	-3,770	-	-3,770	-163	-3,933
Purchase of treasury shares	-	-	-	-2,772	-2,772	-	-2,772
Re-issuance of treasury shares	-	-	-	2,772	2,772	-	2,772
Increase due to the employee participation programme	-	552	-	-	552	11	563
Other changes	-	-	-3	-	-3	-3	-6
30 Jun. 2020	120,175	241,211	1,003,477	-	1,364,864	156,986	1,521,850

¹ Including retained earnings

3. CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2021

3.1 GENERAL DISCLOSURES

Fundamentals of the interim consolidated financial statements / Accounting and valuation methods

The consolidated financial statements of Sixt SE as at 31 December 2020 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and effective at the closing date.

The same accounting policies as in the 2020 consolidated financial statements are principally applied in the interim consolidated financial statements as at 30 June 2021, which were prepared on the basis of International Accounting Standard IAS 34 (Interim financial reporting). A detailed description of the accounting principles, consolidation, accounting and valuation methods used is published in the notes to the consolidated financial statements in the Annual Report 2020. New and/or amended standards and interpretations applied for the first time in the current financial year have no material impact on the interim consolidated financial statements of Sixt SE.

In the financial year 2021 a new cash-settled share-based payment programme in accordance with IFRS 2 was introduced as part of the employee participation programme (Stock Performance Programme). The cash-settled share-based payment programme is measured initially and at each reporting date up to and including the settlement date at fair value. The fair value is recognised in profit or loss as personnel expenses over the period until the vesting date and as a liability in personnel provisions.

To mitigate the share price risk arising from the Stock Performance Programme Sixt has entered into a Total Return Equity Swap designated as part of a cash flow hedge relationship. The hedging relationship is recognised in accordance with IFRS 9.

Preparation of interim consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of assets, liabilities and provisions, as well as of income and expenses. Following the COVID-19 pandemic and the related uncertainties with regard to the further economic development, the estimates and assumptions remain subject to increased uncertainty. For this reason, Sixt SE has updated its assumptions and estimates considering the expected economic development. Actual amounts may differ from these estimates. The results presented in the interim financial statements are not necessarily indicative of the results of future reporting periods or of the full financial year.

The interim consolidated financial statements were prepared and published in euros.

The accompanying interim consolidated financial statements as at 30 June 2021 have not been audited or reviewed by the Company's and Group's auditors, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich.

Standards and interpretations not yet mandatory for application

The following new and/or amended standards and interpretations have been ratified by the IASB but are not yet mandatory. The Company has not applied these regulations prematurely.

Standard / Interpretation	Adoption by European Commission	Applicable as at	
IFRS 17	Insurance contracts	No	1 Jan. 2023
Amendments to IAS 1	Classification of liabilities as current or non-current	No	1 Jan. 2023
Amendments to IAS 1	Disclosure of accounting policies	No	1 Jan. 2023
Amendments to IFRS 3	Business combinations – Reference to the conceptual framework	28 Jun. 2021	1 Jan. 2022
Amendments to IAS 8	Definition of accounting estimates	No	1 Jan. 2023
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	No	1 Jan. 2023
Amendments to IAS 16	Property, plant and equipment – Proceeds before intended use	28 Jun. 2021	1 Jan. 2022
Amendments to IAS 37	Onerous contracts – Cost of fulfilling a contract	28 Jun. 2021	1 Jan. 2022
	Annual improvement project 2018-2020	28 Jun. 2021	1 Jan. 2022

3.2 SCOPE OF CONSOLIDATION

Sixt SE, domiciled in Zugspitzstrasse 1, 82049 Pullach, Germany, is entered in section B of the commercial register at the Munich Local Court, under docket number 206738.

Compared to the reporting date as at 31 December 2020 aside from the liquidation of Sixt Aéroport SARL, Paris, which has been completed in fiscal year 2021, there have been no changes in the scope of consolidation.

3.3 EXPLANATIONS OF SELECTED ITEMS OF THE CONSOLIDATED INCOME STATEMENT

Revenue

Revenue is broken down as follows:

Revenue in EUR million	Germany		Europe		North America		Total H1 2020	Change in %	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020			
Mobility Business Unit									
Rental revenue	258.2	277.8	266.1	215.6	225.0	133.1	749.3	626.5	19.6
Other revenue from rental business	34.6	50.9	29.0	23.2	12.6	10.7	76.2	84.8	-10.2
Total	292.7	328.7	295.1	238.8	237.6	143.8	825.4	711.3	16.0
Other revenue	4.3	4.0	1.3	1.8	-	-	5.6	5.7	-2.1
Group total	297.0	332.7	296.5	240.6	237.6	143.8	831.0	717.0	15.9

Revenue in EUR million	Germany		Europe		North America		Total Q2 2020	Change in %	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020			
Mobility Business Unit									
Rental revenue	141.7	103.9	170.1	59.9	148.5	33.7	460.3	197.5	133.0
Other revenue from rental business	15.9	16.7	15.1	7.0	6.8	4.5	37.8	28.3	33.9
Total	157.5	120.6	185.2	66.9	155.3	38.3	498.1	225.8	120.6
Other revenue	2.4	1.8	0.7	0.9	-	-	3.1	2.7	12.9
Group total	160.0	122.5	185.9	67.8	155.3	38.3	501.2	228.5	119.3

Other operating income

In the first half of 2021 other operating income decreased to EUR 63.1 million (H1 2020: EUR 94.2 million), in particular due to lower gains from foreign currency translation. A corresponding decrease of expenses from currency translation is also recorded in other operating expenses.

Fleet expenses

Fleet expenses split up as follows:

Fleet expenses	H1	H1	Change
in EUR million	2021	2020	in %
Repairs, maintenance and reconditioning	97.0	99.4	-2.4
Fuel	13.7	16.4	-16.4
Insurance	40.2	44.4	-9.4
Transportation	20.1	22.2	-9.1
Taxes and charges	10.6	11.2	-5.4
Other	29.2	27.3	7.1
Group total	210.9	220.8	-4.5

Personnel expenses

With the measures introduced as a result of the COVID-19 pandemic, personnel expenses were reduced from EUR 182.9 million to EUR 172.8 million. Due to the positive business development in the second quarter of 2021, the cost saving measures introduced in the same quarter of the previous year could be gradually withdrawn again. As in the last year the use of short-time working and similar instruments resulted in grants received from the government, which were offset against the respective personnel expenses.

Depreciation and amortisation expense

Expenses for depreciation and amortisation are explained in more detail below:

Depreciation and amortisation expense including impairments	H1	H1	Change
in EUR million	2021	2020	in %
Rental vehicles	114.2	167.4	-31.8
Property and equipment	59.1	61.0	-3.1
Intangible assets	2.5	10.5	-76.1
Group total	175.9	238.9	-26.4

In the year 2020 the item amortisation on intangible assets included an impairment loss on goodwill.

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses	H1	H1	Change
in EUR million	2021	2020	in %
Leasing expenses	26.3	27.2	-3.4
Commissions	62.5	38.1	63.9
Expenses for buildings	15.8	21.3	-26.1
Other selling and marketing expenses	29.3	27.7	5.6
Expenses from write-downs/impairments of receivables	30.6	23.7	29.5
Audit, legal, advisory costs, and investor relations expenses	8.2	12.1	-32.6
Other personnel services	14.9	24.9	-40.0
Expenses for IT and communication services	9.0	8.7	4.3
Currency translation/consolidation	30.1	58.6	-48.6
Miscellaneous expenses	26.7	30.3	-11.9
Group total	253.5	272.7	-7.0

Net finance cost

Net finance costs of EUR -16.9 million (H1 2020: EUR -18.8 million) contain net interest expense of EUR -16.9 million (H1 2020: EUR -17.8 million). In addition, net finance costs include the result from fair value measurement of financial assets in the amount of EUR -0.01 million (H1 2020: EUR -0.9 million).

Income tax expense

Income tax expense is composed of current income tax of EUR 9.2 million (H1 2020: EUR 9.9 million), as well as deferred taxes of EUR 2.3 million (H1 2020: EUR -18.2 million).

Result from discontinued operations

In the previous year a half-year result from discontinued operations of EUR 59.3 million relating to the sale of the participation in Sixt Leasing SE was reported in accordance with IFRS 5.

Earnings per share

Earnings per share - basic		H1 2021	H1 2020
Consolidated profit/loss for the period after minority interests	in EUR thou.	52,685	-90,540
Profit attributable to ordinary shares	in EUR thou.	33,867	-59,105
Profit attributable to preference shares	in EUR thou.	18,818	-31,435
Weighted average number of ordinary shares		30,367,112	30,367,112
Weighted average number of preference shares		16,576,246	16,576,246
Earnings per ordinary share	in EUR	1.12	-1.95
From continuing operations	in EUR	1.12	-2.46
From discontinued operations	in EUR	-	0.51
Earnings per preference share	in EUR	1.14	-1.90
From continuing operations	in EUR	1.14	-2.41
From discontinued operations	in EUR	-	0.52

The profit/loss attributable to preference shares includes the additional dividend of EUR 0.02 or the minimum dividend of EUR 0.05 per preference share payable in accordance with the Articles of Association for preference shares carrying dividend rights in the financial year. The weighted average number of shares is calculated on the basis of the proportionate number of shares per month for each category of shares, taking due account of the respective number of treasury shares. Earnings per share are calculated by dividing the profit or loss attributable to each class of shares by the weighted average number of shares per class of shares. The potential dilutive effect of stock options issued as part of the Matching Stock Programme MSP 2012 is insignificant, so that no adjustment is made.

Dividend

The proposal to suspend the dividend payment for ordinary shares and to pay out the minimum dividend of EUR 0.05 per preference share was resolved unchanged by the Annual General Meeting on 16 June 2021. This corresponds to a total distribution of EUR 829 thousand.

3.4 EXPLANATIONS OF SELECTED ITEMS OF THE CONSOLIDATED BALANCE SHEET

Property and equipment

The item property and equipment in the amount of EUR 506.5 million (31 December 2020: EUR 544.0 million) includes own property and equipment in the amount of EUR 195.7 million (31 December 2020: EUR 198.4 million) as well as right of use assets in the amount of EUR 310.8 million (31 December 2020: EUR 345.6 million).

Rental vehicles

As a result of the reduction of the pandemic-related travel restrictions and the recovery of the business performance in the first half of the year, the rental vehicles item increased significantly by EUR 992.2 million to EUR 3.20 billion as at the reporting date (31 December 2020: EUR 2.20 billion).

Other receivables and assets

Other receivables and assets can be broken down as follows:

Other receivables and assets	30 Jun. 2021	31 Dec. 2020
in EUR million		
Financial other receivables and assets		
Receivables from affiliated companies and from other investees	0.2	0.1
Miscellaneous assets	140.0	77.9
Non-financial other receivables and assets		
Other recoverable taxes	154.1	34.9
Insurance claims	18.6	23.5
Deferred expense	20.8	12.8
Delivery claims for vehicles of the rental fleet	27.2	54.0
Group total	360.9	203.1
Thereof current	356.4	198.4
Thereof non-current	4.5	4.7

Equity

The share capital of Sixt SE as at 30 June 2021 amounts unchanged to EUR 120,174,996 (31 December 2020: EUR 120,174,996).

The share capital is composed of:

Composition of the share capital	No-par value shares	Nominal value in EUR	No-par value shares	Nominal value in EUR
		30 Jun. 2021		31 Dec. 2020
Ordinary shares	30,367,112	77,739,807	30,367,112	77,739,807
Non-voting preference shares	16,576,246	42,435,190	16,576,246	42,435,190
Total	46,943,358	120,174,996	46,943,358	120,174,996

Treasury shares

By resolution of the Annual General Meeting of 24 June 2020 the Managing Board, with consent of the Supervisory Board, is authorised, as specified in the proposed resolution, to acquire in the period up to and including 23 June 2025 ordinary bearer shares and/or preference bearer shares of the Company in the amount of up to 10% of the Company's share capital at the time of the authorisation or, if lower, at the time of the exercise – including with the use of derivatives in the amount of up to 5% of the share capital. The authorisation can be exercised wholly or partially, on one or more occasions for any purpose permitted by law. Acquisitions for the purpose of trading in treasury shares are excluded. As at reporting date the authorisation has not yet been fully exercised.

Minority interests

Minority interests reported in equity in the previous year, were related entirely to Sixt Leasing SE, Pullach, and its subsidiaries, which were sold in the financial year 2020. As at 30 June 2021 the Group does not report any minority interests in equity.

Authorised capital

By resolution of the Annual General Meeting of 24 June 2020 the Managing Board, with the consent of the Supervisory Board, was authorised, as specified in the proposed resolution, to increase the share capital on one or more occasions in the period up to and including 23 June 2025 by up to a maximum of EUR 32,640,000 by issuing new no-par value bearer shares against cash and/or non-cash contributions, whereby the shareholders' pre-emptive rights may be excluded under certain conditions (Authorised Capital 2020).

Conditional capital

By resolution of the Annual General Meeting of 24 June 2020 the Managing Board, with the consent of the Supervisory Board, was authorised, as specified in the proposed resolution, to issue on one or more occasions in the period up to and including 23 June 2025 convertible and/or bonds with warrants registered in the name of the holder and/or bearer of up to a maximum of EUR 350,000,000 with a fixed or open-ended term and to grant conversion or option rights to the holder and/or creditor of convertible bonds to acquire a total of up to 6,000,000 new no-par value bearer shares in Sixt SE and/or to provide corresponding conversion rights for the Company.

In this context the Company's share capital has been conditionally increased strength of the resolution taken by the Annual General Meeting on 24 June 2020 by up to EUR 15,360,000 (Conditional Capital 2020). The conditional capital increase serves to grant shares to the holders or creditors of convertible bonds and holders of option rights from bonds with warrants, insofar as the conversion or option rights from the aforementioned bonds are actually exercised or the conversion obligations from such bonds are fulfilled and provided that no other form of settlement is being used.

Profit participation bonds and rights

By resolution of the Annual General Meeting of 16 June 2021 the Managing Board, with the consent of the Supervisory Board, is authorised, to issue on one or more occasions in the period up to and including 15 June 2026 profit participation bonds and/or rights registered in the name of the holder and/or bearer by up to a maximum of EUR 350,000,000 with a fixed or open-ended term against cash and/or non-cash contributions. The profit participation bonds and/or rights issued under this authorisation may not provide for conversion or subscription rights to shares of the Company.

Financial liabilities

Financial liabilities are broken down as follows:

Financial liabilities in EUR million	Residual term of up to 1 year		Residual term of 1 to 5 years		Residual term of more than 5 years	
	30 Jun. 2021	31 Dec. 2020	30 Jun. 2021	31 Dec. 2020	30 Jun. 2021	31 Dec. 2020
Borrower's note loans	156.1	265.1	786.5	693.0	-	92.9
Bonds	-	-	796.7	796.0	-	-
Commercial papers	80.0	88.0	-	-	-	-
Liabilities to banks	138.0	3.0	12.2	12.2	52.1	53.7
Lease liabilities	89.6	86.2	181.3	207.1	64.2	73.8
Other liabilities	11.8	7.3	-	-	-	-
Group total	475.4	449.6	1,776.8	1,708.2	116.3	220.3

Borrower's note loans were issued in several tranches, with nominal terms between two and seven years. From the borrower's note loans reported in the previous year under current financial liabilities, borrower's note loans with a nominal value of EUR 110.5 million, were repaid prematurely in January 2021. The remaining current borrower's note loans are due for repayment in the second half of 2021.

The bonds relate to the 2016/2022 bond issued in 2016, the 2018/2024 bond issued in 2018 and the 2020/2024 bond issued in 2020, each issued by Sixt SE.

The liabilities to banks include two long-term investment loans which have been secured by mortgages and short-term borrowings taken out by utilising the credit lines available to the Group.

Lease liabilities comprise liabilities resulting from leases recognised in accordance with IFRS 16.

Other liabilities consist mainly of deferred interest.

In March 2021 Sixt SE announced that it had concluded a syndicated credit line of EUR 750 million with a renowned bank consortium. This credit facility has not yet been utilised in the reporting period. In return the syndicated loan agreement concluded in May 2020 with the participation of the German state-owned "Kreditanstalt für Wiederaufbau" (KfW) was terminated early by Sixt SE.

Other provisions

As was the case at year-end 2020, other provisions primarily comprise provisions for taxes, legal costs and the operating rental business (fleet related costs) as well as employee-related provisions.

Other liabilities

Other liabilities can be broken down as follows:

Other liabilities		
in EUR million	30 Jun. 2021	31 Dec. 2020
Financial other liabilities		
Liabilities to affiliated companies and other investees	0.2	0.6
Payroll liabilities	12.2	6.4
Miscellaneous liabilities	32.2	19.6
Non-financial other liabilities		
Deferred income	1.3	1.0
Tax liabilities	20.4	59.7
Contract liabilities	64.0	19.9
Group total	130.3	107.2
Thereof current	129.4	107.2
Thereof non-current	0.8	-

Contract liabilities mainly relate to prepayments received from customers for the rental of vehicles.

Additional disclosures on financial instruments

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each single category of financial instruments. The fair value of financial assets and liabilities that are not regularly measured at fair value, but for which the fair value is to be specified, are assigned in the following table to the measurement levels of the fair value according to IFRS 13.

Financial instruments in EUR thou.	IFRS 9 measurement category ¹	Measurement basis for fair value	Carrying amount		Fair value	
			30 Jun. 2021	31 Dec. 2020	30 Jun. 2021	31 Dec. 2020
Non-current assets						
Financial assets	FVTPL	Level 3	1,384	1,393	1,384	1,393
Financial assets	FVTOCI	Level 1	1,608	8,541	1,608	8,541
Other receivables	AC		4,493	4,716		
Total			7,485	14,650	2,992	9,934
Current assets						
Currency derivatives	FVTPL	Level 2	100	5,613	100	5,613
Trade receivables	AC		394,097	530,043		
Other receivables	AC		135,529	67,677		
Total			529,726	603,333	100	5,613
Non-current liabilities						
Bonds	AC	Level 2	796,732	796,033	830,897	816,279
Borrower's note loans	AC	Level 2	786,501	785,826	804,894	789,499
Liabilities to banks	AC	Level 2	64,338	65,826	65,510	69,386
Financial other liabilities	AC		750	-		
Other derivatives	Hedge Accounting	Level 2	53	-	53	-
Lease liabilities	IFRS 16		245,514	280,894		
Total			1,893,888	1,928,579	1,701,355	1,675,164
Current liabilities						
Borrower's note loans	AC	Level 2	156,056	265,142	157,961	267,408
Commercial papers	AC	Level 2	80,000	88,000	79,987	87,972
Liabilities to banks	AC	Level 2	137,976	2,961	138,693	3,764
Lease liabilities	IFRS 16		89,581	86,169		
Other financial liabilities	AC		11,775	7,340		
Trade payables	AC		643,140	422,813		
Currency derivatives	FVTPL	Level 2	7,970	1,111	7,970	1,111
Financial other liabilities	AC		35,872	25,474		
Total			1,162,368	899,010	384,610	360,256

¹ FVTPL - Fair value through profit or loss, FVTOCI - Fair Value through OCI, AC - At amortised cost

The financial instruments in above table are classified into three levels depending on the measurement basis. Level 1 measurements are based on prices quoted in active markets. Level 2 measurements are based on parameters other than quoted prices that are observable either directly as prices or are indirectly derived from prices. Level 3 measurements are based on models that use parameters that are not based on observable market data, but rather on assumptions. There have been no transfers between the individual measurement levels at the reporting date.

Due to factors that change in the course of time, the reported fair values can only be regarded as indicative of the values actually realisable on the market. The fair values of the financial instruments were calculated on the basis of market data available at the balance sheet date and the methods and assumptions described below.

For current financial instruments it was assumed that the fair values correspond to the carrying amounts (amortised cost) unless specified otherwise in the table.

The fair values of bonds, borrower's note loans and liabilities to banks reported as non-current and current liabilities were calculated as the present value of the future expected cash flows. Standard market interest rates of between -0.2% p.a. and 0.8% p.a. for financial instruments that will be settled in Euro (2020: between 0.2% p.a. and 1.6% p.a.) as well as of between 0.5% p.a. and 0.9% p.a. for financial instruments that will be settled in US-Dollars (2020: between 0.5% p.a. and 0.9% p.a.) based on respective maturities were used for discounting.

Lease liabilities are measured in accordance with IFRS 16.

The fair values for financial assets determined on the basis of unobservable market data relate to equity instruments which are valued on the basis of their net assets value. The change in the reported carrying amounts and fair values has resulted from results recognised in profit or loss in the amount of EUR -8 thousand (31 December 2020: EUR 169 thousand), as well as in the previous year reclassification to the item assets held for sale in the amount of EUR -26 thousand.

3.5 GROUP SEGMENT REPORTING

The main business activities of the Sixt Group are vehicle rental including other related services and brokerage of transfer services. These activities are shown in the Mobility Business Unit which comprises the reporting segments Germany, Europe (excluding Germany) and North America. Activities that cannot be allocated to the Mobility Business Unit, such as holding company activities and real estate leasing are combined in the Other segment.

The segment information for the first six months of 2021 (compared with the first six months of 2020) is as follows:

By Business Unit ¹ in EUR million	Germany		Europe		North America		Reconciliation		Mobility		Other		Reconciliation		Group	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External revenue	292.7	327.1	295.1	238.6	237.6	143.8	-	-	825.4	709.5	5.6	3.6	-	-	831.0	713.0
Internal revenue	11.0	14.5	2.2	4.0	1.4	2.0	-14.6	-18.7	-	1.8	8.5	10.9	-8.5	-8.8	-	4.0
Total revenue	303.7	341.6	297.3	242.6	239.0	145.8	-14.6	-18.7	825.4	711.3	14.1	14.5	-8.5	-8.8	831.0	717.0
Leasing expenses for rental vehicles	23.0	23.5	3.5	3.7	-	-	-0.1	-	26.3	27.2	-	-	-	-	26.3	27.2
Depreciation of rental vehicles	28.3	37.5	53.1	55.4	32.8	74.5	-	-	114.2	167.4	-	-	-	-	114.2	167.4
Interest income	12.3	19.0	2.4	2.9	0.3	0.6	-13.6	-21.2	1.3	1.3	-	-	-0.6	-0.5	0.7	0.8
Interest expense	-16.1	-15.2	-8.6	-9.0	-6.0	-15.1	13.6	21.2	-17.1	-18.1	-	-	0.6	0.5	-16.4	-17.6
Corporate EBITDA	17.0	22.4	38.1	-24.8	68.6	-51.1	-	-	123.7	-53.5	3.2	4.1	-	-	127.0	-49.4
Other depreciation and amortisation									59.4	69.1	2.3	2.4	-	-	61.6	71.5
Recl. net interest expense									15.8	16.8	-	-	-	-	15.8	16.8
EBIT ²									80.1	-105.8	1.0	1.7	-	-	81.1	-104.1
Net finance costs									-15.8	-16.8	-1.1	-2.0	-	-	-16.9	-18.8
EBT ³									64.3	-122.6	-0.1	-0.3	-	-	64.2	-122.9
Investments ⁴	35.5	24.3	15.6	11.2	-0.4	14.6	-25.2	-	25.5	50.1	25.5	0.3	-25.2	-	25.7	50.4
Segment assets	3,351.9	3,411.9	2,111.4	2,137.0	985.4	1,043.3	-1,880.1	-1,866.4	4,568.5	4,725.8	1,042.7	960.9	-955.5	-887.9	4,655.6	4,798.8
Segment liabilities	2,540.4	2,743.8	1,412.1	1,490.7	644.3	810.9	-1,423.7	-1,507.9	3,173.0	3,537.5	136.0	140.5	-65.1	-79.7	3,243.9	3,598.3

¹ Presentation only includes continuing operations, the prior-year figures have been adjusted accordingly

² Corresponds to earnings before interest and taxes (EBIT)

³ Corresponds to earnings before taxes (EBT)

⁴ Investments in long-term assets including right of use assets, excluding rental vehicles

The following geographic information analyses the Group's consolidated revenue and the Group's assets (excluding tax positions) of the continuing operations by Group company's country of domicile.

By Region ¹ in EUR million	Consolidated revenue		Segment assets	
	H1 2021	H1 2020	H1 2021	H1 2020
Germany	297.0	332.7	1,744.5	1,860.5
Europe/Other	296.5	240.6	1,924.8	1,891.8
Thereof France	99.7	75.3	675.3	650.3
North America	237.6	143.8	986.4	1,046.6
Group total	831.0	717.0	4,655.6	4,798.8

¹ Presentation only includes continuing operations, the prior-year figures have been adjusted accordingly

3.6 CONTINGENT LIABILITIES

There were no material changes in contingent liabilities resulting from guarantees or similar obligations as against the 2020 consolidated financial statements.

3.7 SHARE-BASED PAYMENT

The current employee participation programme (MSP 2012), which is recognised in the category of equity-settled share-based payment programme, will be terminated in November 2022 when the stock options issued for the last time in 2018 are due. Therefore in May 2021 the Managing Board and the Supervisory Board of Sixt SE resolved to implement a follow-up programme for a selected group of employees, senior executives and members of the Managing Board of Sixt SE at the Company and its affiliated companies (Stock Performance Programme - SPP 2021). The programme is assigned to the category of cash-settled share-based payment programme. Under the SPP 2021 the included companies of the Sixt Group grant virtual shares to the programme participants in accordance with the SPP terms and conditions, with the obligation to pay a cash amount (after deduction of taxes and contributions) per virtual share in the amount of the volume-weighted average price of the Sixt ordinary share in Xetra trading on the Frankfurt Stock Exchange during the last 10 trading days prior to the end of the term of the SPP 2021. The participants' entitlement to payment arises four years after the grant of the virtual shares (end of term). Termination of the participant's contract of employment before the end of the term results in a loss of the virtual shares already allocated in accordance with the terms and conditions.

The fair value at the valuation date was determined modeling it as an option with no strike price by using a Black Scholes model and amounts to a fair value of EUR 86.45 per share. With a total of 30,298 granted virtual shares the total fair value was measured at EUR 2.6 million. The valuation parameters were set at a remaining term of 3.89 years, an expected dividend yield of 2.93% of the share price per year (4-year average dividend excluding the extraordinary years 2019 and 2020) and a share price at valuation date at EUR 113.60 (closing price as of 30 June 2021). The strike price for the Black Scholes model is determined at EUR nil.

As the grant lasts four years and linear vesting is considered acceptable under IFRS 2, the vesting completed as of 30 June 2021 was 2.08%. This resulted in a total provision of EUR 55 thousand and personnel expenses in the amount of EUR 55 thousand for the SPP 2021.

3.8 RELATED PARTY DISCLOSURE

There have been no material changes in the nature and amount of Sixt Group's transactions with related parties as of 30 June 2021 compared to those reported as of 31 December 2020. For further details please refer to the consolidated financial statements of Sixt SE as of 31 December 2020 in the Annual Report 2020 (Notes to the consolidated financial statements "5.4 Related party disclosure").

The following personnel changes took place on the Company's Managing Board in the reporting period: In January 2021 Mr Daniel Marasch was appointed to the Managing Board responsible for Van & Truck to reflect the increasing importance of the Van & Truck product range. Also in January 2021, Mr Nico Gabriel was appointed to the Managing Board as Chief Operating Officer, succeeding Mr Detlev Pättsch, who retired in March 2021. Furthermore, in June 2021 there was a change the Chief Financial Officer position.

Prof. Dr. Kai Andrejewski succeeded Mr Jörg Bremer in this role, who left the Managing Board on 1 June 2021. In addition, the former Chairman of the Managing Board, Mr Erich Sixt, resigned from the Managing Board after the Annual General Meeting on 16 June 2021. In this context, the two members of the Managing Board Mr Alexander Sixt and Mr Konstantin Sixt were appointed as successors and joint Chairmen of the Managing Board of Sixt SE.

Furthermore, the Company's Supervisory Board changed in the reporting period as follows: Mr Friedrich Jousen, Chairman of the Supervisory Board and Mr Ralf Teckentrup, member of the Supervisory Board, have resigned from their respective offices effective from the end of the Annual General Meeting of 16 June 2021. Mr Erich Sixt was elected to the Supervisory Board of Sixt SE by the Annual General Meeting and subsequently elected as its new Chairman. In addition, Dr. Julian zu Putlitz was appointed as new member of the Supervisory Board.

3.9 EVENTS SUBSEQUENT TO REPORTING DATE

No events of special significance for the net assets, financial position and results of operations of the Sixt Group occurred after the reporting date as of 30 June 2021.

4. RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Pullach, 12 August 2021

Sixt SE

The Managing Board

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