



Interim Report as at 30 June 2022

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Due to the 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 PRINCIPLES OF THE GROUP

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 2022, 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 unique selling proposition 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 digitalisation 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 subsidiaries in the US and in Canada. In many other European and non-European countries, Sixt is additionally represented by franchise and cooperation partners.

1.2 ECONOMIC REPORT

1.2.1 KEY DEVELOPMENTS DURING THE REPORTING PERIOD

After what already turned out to be a strong first quarter of 2022, Sixt continued its growth trajectory unabated in the second quarter of 2022 and recorded a significant increase in consolidated revenue compared to the same quarter of the previous year to EUR 743.8 million (Q2 2021: EUR 501.2 million; +48.4%). In the first half of 2022, consolidated revenue thus rose by 59.4% to EUR 1.32 billion (H1 2021: EUR 831.0 million). Here, the Group benefited from the continued strong international business, in Europe in particular, but also in the United States, as well as from a continued favourable market price level and its strict cost discipline. The gratifying development of business in the second quarter was mainly due to high travel volumes in all customer segments and regions, especially in Southern Europe, but also to the corresponding catch-up effects following the lifting of the corona-related restrictions.

Consolidated earnings before taxes (EBT) reached EUR 129.8 million in the reporting quarter, compared to EUR 77.9 million in the second quarter of the previous year, and EUR 223.2 million in the first half of 2022 (H1 2021: EUR 64.2 million). Corporate EBITDA at Group level was EUR 169.2 million in the second quarter (Q2 2021: EUR 108.6 million) and EUR 299.9 million in the first six months of the reporting year (H1 2021: EUR 127.0 million).

Sixt’s long-established relationships with car manufacturers and its strong capital and financing base enabled the company to expand its fleet once again in the first half of 2022 compared to the first half of the previous year, in line with growing demand. At EUR 3.30 billion at mid-year, the Group’s rental assets were EUR 455.7 million (+16.0%) higher than at the end of 2021 and also slightly higher than on 30 June 2021 (EUR 3.20 billion). The average vehicle fleet of the Sixt corporate countries in the first half of 2022 was around 129,400 vehicles, 23.6% more than in the same period of the previous year (approx. 104,700 vehicles).

Besides successful fleet management, proactive investments in personnel, fleet and digitalisation also played an important role in meeting the high demand in all markets.

Sixt had a nationwide network of 381 stations in Germany as at 30 June 2022 (H1 2021: 450 stations). In the United States, Sixt was represented at nearly all of the country's major transportation hubs at the end of the first half of 2022 and had 99 stations there (H1 2021: 96 stations). There were 443 stations in the Sixt corporate countries in Europe (excluding Germany) (H1 2021: 442 stations). In addition, there were another 1,192 stations in Sixt franchise countries (H1 2021: 1,063 stations), thus bringing the total number of stations to 2,115 at the end of June (H1 2021: 2,051 stations). In the first half of 2022, Sixt continued its growth in the US market opening three new airport locations (Baltimore/Washington International Thurgood Marshall Airport, Charlotte Douglas International Airport, and Lihue Airport in Hawaii).

Expansion into key airports and business centres allows Sixt to further support its growing corporate customer base in the US and strengthen its East Coast station network, especially at major hubs for US airlines. The company currently operates stations at 36 of the major 50 US airports. A similar strategy is now being followed by expansion in Canada, with the aim of being present at half of the country's top ten airports.

1.2.2 REVENUE DEVELOPMENT

Sixt Group reported total revenue of EUR 1.32 billion for the first six months of 2022, an increase of 59.4% compared to the same period of the previous year (H1 2021: EUR 831.0 million). Growth was achieved in all segments. The main driver of revenue was Europe abroad, with Sixt growing in all these countries. At EUR 536.4 million (H1 2021: EUR 295.1 million), consolidated revenue attributable to the segment Europe (excluding Germany) was 81.8% higher than in the previous year. Consolidated revenue generated in the segment North America in the first six months of the current year amounted to EUR 394.7 million, compared to EUR 237.6 million in the same period of the previous year, a significant year-on-year increase of 66.1%. Consolidated revenue generated in the segment Germany also rose in the first half of 2022 and reached EUR 387.7 million (H1 2021: EUR 292.7 million; +32.5%). Sixt thus has a regionally highly diversified revenue structure.

For the second quarter of 2022, the Group reported total revenue of EUR 743.8 million after EUR 501.2 million in the same quarter of last year. The segment Europe showed a particularly dynamic development by quarterly comparison, accounting for a EUR 323.6 million share of consolidated revenue (Q2 2021: EUR 185.2 million; +74.7%). The segment Germany contributed EUR 208.6 million (Q2 2021: EUR 157.5 million; +32.4%) to total revenue. The segment North America also accounted for a share of EUR 208.6 million (Q2 2021: EUR 155.3 million, +34.3%).

Revenue key figures Sixt Group in EUR million	Change			Change		
	H1 2022	H1 2021	in %	Q2 2022	Q2 2021	in %
Segment Germany	387.7	292.7	32.5	208.6	157.5	32.4
Segment Europe	536.4	295.1	81.8	323.6	185.2	74.7
Segment North America	394.7	237.6	66.1	208.6	155.3	34.3
Other revenue	5.7	5.6	2.0	3.0	3.1	-2.6
Consolidated revenue	1,324.6	831.0	59.4	743.8	501.2	48.4

1.2.3 EARNINGS DEVELOPMENT

At EUR 106.0 million, other operating income in the first half of the reporting year was 67.9% higher than in the same period of the previous year (H1 2021: EUR 63.1 million). This is due in particular to higher gains from foreign currency translation. The increase in gains from currency translation is offset by a corresponding increase in expenses from currency translation in other operating expenses.

Fleet expenses rose by 30.1% to EUR 274.4 million in the first half of 2021 (H1 2021: EUR 210.9 million). The increase was driven in particular by higher expenses for repairs, maintenance, and insurance, which were impacted by general price increases and longer vehicle holding periods.

Personnel expenses increased by 44.2% to EUR 249.2 million in the first six months of the financial year, after EUR 172.8 million in the first half of 2021. This was due to the expansion of the workforce, especially in strategically important areas such as stations, service centres and digitalisation, but also due to wage and salary increases in line with the market and higher variable remuneration.

Depreciation and amortisation expense increased by 43.1% to EUR 251.6 million in the first six months (H1 2021: EUR 175.9 million). This increase is due in particular to a 54.2% rise in depreciation on rental assets to EUR 176.1 million (H1 2021: EUR 114.2 million). Besides the increased average size of the fleet in the reporting period compared to the previous year, this was also due to higher depreciation as a result of longer vehicle holding periods.

Other operating expenses were 64.2% higher at EUR 416.4 million compared to EUR 253.5 million in the first half of 2021. With the exception of leasing expenses, all expense items increased compared to the same period of the previous year.

Sixt Group thus reported earnings before interest and taxes (EBIT) of EUR 239.0 million for the first half of the year, compared to EBIT of EUR 81.1 million in the first half of 2021. EBIT in the second quarter amounted to EUR 137.5 million (Q2 2021: EUR 86.0 million).

The financial result for the first six months improved by 6.5% from EUR -16.9 million in the previous year to EUR -15.8 million.

Earnings before taxes (EBT) developed significantly disproportionately to revenue in the first six months and reached a level of EUR 223.2 million, which is more than triple the figure of EUR 64.2 million achieved in the first half of the previous year. EBT in the second quarter reached EUR 129.8 million, after a corresponding figure of EUR 77.9 million.

The Group's return on revenue thus amounted to 16.9% in the first half of 2022 and to 17.4% in the second quarter of 2022.

Consolidated profit after taxes amounted to EUR 160.3 million in the first six months of the reporting year (H1 2021: EUR 52.7 million), of which EUR 93.8 million was attributable to the second quarter (Q2 2021: EUR 62.7 million).

On the basis of 46.94 million shares outstanding (weighted average of the first six months for ordinary and preference shares taking treasury shares into account; same period of the previous year: 46.94 million shares outstanding), earnings per share (basic) for the first six months of the year amounted to EUR 3.41, compared to EUR 1.12 in the same period of the previous year. The potential dilutive effect of stock options issued as part of the employee participation programme (Matching Stock Programme MSP 2012) is insignificant, therefore no adjustment is made.

Corporate EBITDA, i.e. EBITDA including additional consideration of depreciation on rental vehicles and the attributable interest result, reached EUR 299.9 million at Group level in the first half of 2022 (H1 2021: EUR 127.0 million). All segments contributed positively to earnings in the first six months of 2022. The segment North America achieved Corporate EBITDA of EUR 99.1 million (H1 2021: EUR 68.6 million), while the segment Europe reported Corporate EBITDA of EUR 135.1 million (H1 2021: EUR 38.1 million). Corporate EBITDA for the segment Germany increased in the first half of the year from EUR 17.0 million the previous year to EUR 64.9 million in the current financial year.

Corporate EBITDA for the Sixt Group in the second quarter of 2022 amounted to EUR 169.2 million (Q2 2021: EUR: 108.6 million). The segment North America recorded Corporate EBITDA of EUR 47.0 million (Q2 2021: EUR 52.1 million), the segment Europe Corporate EBITDA of EUR 92.5 million (Q2 2021: EUR 32.6 million) and the segment Germany Corporate EBITDA of EUR 28.5 million (Q2 2021: EUR: 22.0 million) for the months April to June 2022.

Corporate EBITDA in EUR million	Change			Change		
	H1 2022	H1 2021	in %	Q2 2022	Q2 2021	in %
Segment Germany	64.9	17.0	282.4	28.5	22.0	29.9
Segment Europe	135.1	38.1	254.4	92.5	32.6	183.4
Segment North America	99.1	68.6	44.4	47.0	52.1	-9.7
Other	0.7	3.2	-77.6	1.2	2.0	-41.5
Group total	299.9	127.0	136.2	169.2	108.6	55.7

1.2.4 ASSET POSITION

As at the reporting date of 30 June 2022, the Group's total assets of EUR 4.87 billion were EUR 351.4 million higher than the figure as at 31 December 2021 (EUR 4.52 billion).

Non-current assets decreased by EUR 9.4 million in total to EUR 637.0 million (31 December 2021: EUR 646.4 million). This decrease is mainly due to lower deferred income taxes.

Current assets increased from EUR 3.87 billion by EUR 360.9 million to EUR 4.24 billion as per the end of June 2022. Rental assets increased in line with the growth of the fleet and amounted to EUR 3.30 billion (31 December 2021: EUR 2.85 billion). By contrast, the Group's cash and bank balances declined significantly and amounted to EUR 87.6 million as at the reporting date (31 December 2021: EUR 265.8 million).

1.2.5 FINANCIAL POSITION

Equity

The equity of the Sixt Group amounted to EUR 1.77 billion as at the reporting date, which is EUR 27.2 million higher than the year-end figure for 2021 (EUR 1.75 billion) despite the dividend payment in the amount of EUR 174.0 million. The equity ratio fell slightly to 36.4% (31 December 2021: 38.6%) due to the increase in total assets, but remains well above the specified minimum level of 20% and at a level well above the average for the rental industry.

Liabilities

Non-current liabilities and provisions declined by EUR 32.3 million to EUR 1.60 billion as per 30 June 2022 (31 December 2021: EUR 1.64 billion). The decline was mainly due to lower non-current financial liabilities.

Current liabilities and provisions amounted to EUR 1.49 billion in total as per 30 June 2022, up EUR 356.6 million from the figure at the end of 2021 (EUR 1.14 billion). The increase was mainly due to higher trade payables due to the increase in the size of the fleet.

1.2.6 LIQUIDITY POSITION

Sixt Group reports gross cash flow of EUR 482.4 million for the first half of 2022 (H1 2021: EUR 230.7 million). Adjusted for changes in working capital, cash inflow from operating activities amounted to EUR 60.6 million in the first six months (H1 2021: cash outflow of EUR 613.0 million). The improvement of EUR 673.6 million results from the improved consolidated profit and the reduced fleet investments compared to previous year.

Investing activities led to a cash inflow of EUR 30.8 million due to proceeds from the disposal of securities (H1 2021: cash outflow of EUR 16.1 million).

Financing activities resulted in a total cash outflow of EUR 271.8 million (H1 2021: cash outflow of EUR 23.6 million), mainly due to the payment of the dividend in the amount of EUR 174.0 million.

In terms of total cash flows, cash and cash equivalents, which correspond to the balance sheet item "cash and bank balances", decreased by EUR 178.2 million as at 30 June 2022 compared to the year-end figure in 2021, after exchange rate-related changes (H1 2021: decrease of EUR 649.5 million).

1.2.7 INVESTMENTS

In order to counter the continuing tight vehicle procurement situation, Sixt is continuing its proactive fleet policy (e.g., through the procurement of vehicles from new manufacturers or the extension of vehicle holding periods) and highly efficient fleet management. In light of these factors, from January to June 2022, Sixt added around 60,500 vehicles (H1 2021: approx. 108,600 vehicles) worth EUR 2.01 billion (H1 2021: EUR 3.26 billion) to its rental fleet. Compared to the same period in 2021, this represents a decrease of around 44.3% in the number of vehicles and 38.1% in the investment volume.

1.3 REPORT ON RISKS AND OPPORTUNITIES

The Group Management Report in the Annual Report for financial year 2021 contains extensive details on the risks Sixt Group faces, its risk management system, and its internal control and risk management system relating to its accounting procedures. With the exception of the macroeconomic aspects discussed below, the risk and opportunity profile of Sixt Group has not changed in the first six months of 2022 compared to the information provided in the Annual Report 2021.

There are currently economic uncertainties in the markets of importance to Sixt Group. The first six months of the financial year were characterised by rising inflation rates in Western countries, particularly due to energy prices. In conjunction with possible further economic restrictions and sanctions in connection with the war in Ukraine, both negative economic developments and further bottlenecks on the supply side cannot be ruled out. In particular, the availability and price development on the energy market could have a considerable influence on the overall economic development and thus also on demand for mobility products. The effects of a new wave of infections, triggered by new virus mutants, for example, could also have a negative impact on demand due to possible travel restrictions and exacerbate the global supply chain problems. Sixt is currently in a position to compensate for rising procurement and operating costs as well as the shortage of vehicles through a high price level in the rental environment. However, the aforementioned developments could mean that this is no longer possible to the current extent and thus have a negative impact on results.

In view of the economic uncertainty and foreseeable increases in key interest rates, the high level of indebtedness of individual European countries could also lead to another euro crisis in the medium term with corresponding effects on demand.

1.4 FORECAST REPORT

Following the positive performance in the first half of the year, Sixt continues to expect high demand in the summer months. In contrast, there are considerable uncertainties for the final months of financial year 2022 in view of the many impending macroeconomic difficulties in Europe and the US. In addition, limited vehicle availability due to the product shortages of the manufactures remains a challenge. For the full year 2022, Sixt continues to expect a significant increase in consolidated revenue compared to EUR 2.28 billion achieved in 2021 and expects consolidated EBT to be in the upper end of the range of EUR 380 to 480 million last announced.

2. INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022

2.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement in EUR thousand	H1	H1	Q2	Q2
	2022	2021	2022	2021
Revenue	1,324,561	831,034	743,787	501,173
Other operating income	105,976	63,106	68,454	33,063
Fleet expenses	274,355	210,859	142,607	113,238
Personnel expenses	249,169	172,811	129,577	92,863
Depreciation and amortisation expense including impairments	251,599	175,856	150,211	96,446
Other operating expenses	416,375	253,515	252,386	145,688
Earnings before interest and taxes (EBIT)	239,040	81,099	137,461	86,001
Financial result	-15,810	-16,900	-7,685	-8,090
Earnings before taxes (EBT)	223,230	64,199	129,776	77,911
Income tax expense	62,976	11,512	35,959	15,225
Consolidated profit/loss	160,254	52,686	93,817	62,686
Of which attributable to minority interests	-	1	-	1
Of which attributable to shareholders of Sixt SE	160,254	52,685	93,817	62,686
Earnings per share - basic (in EUR)	3.41	1.12	1.99	1.33
Earnings per share - diluted (in EUR)	3.41	1.12	1.99	1.33

Consolidated Statement of Comprehensive Income in EUR thousand	H1	H1	Q2	Q2
	2022	2021	2022	2021
Consolidated profit/loss	160,254	52,686	93,817	62,686
Other comprehensive income (not recognised in the income statement)	40,767	7,732	33,146	-7,374
Components that could be recognised in the income statement in future				
Currency translation gains/losses	43,660	14,644	34,963	-4,033
Changes in the fair value of derivative financial instruments in hedge relationship	-2,648	-116	-2,081	-116
Related deferred taxes	660	1	519	1
Components that could not be recognised in the income statement in future				
Remeasurement of defined benefit plans	32	70	0	-0
Related deferred taxes	-9	-20	-0	-0
Remeasurement of equity investments	-932	-6,933	-255	-3,266
Related deferred taxes	4	86	-	41
Total comprehensive income	201,021	60,419	126,963	55,313
Of which attributable to minority interests	-	1	-	1
Of which attributable to shareholders of Sixt SE	201,021	60,418	126,963	55,312

2.2 CONSOLIDATED BALANCE SHEET

Assets		
in EUR thousand	30 Jun. 2022	31 Dec. 2021
Non-current assets		
Goodwill	18,442	18,442
Intangible assets	34,992	28,164
Property and equipment	548,462	550,849
Investment property	6,718	6,779
Financial assets	1,523	2,911
Other receivables and assets	7,530	7,614
Deferred tax assets	19,337	31,689
Total non-current assets	637,004	646,448
Current assets		
Rental vehicles	3,302,503	2,846,816
Inventories	43,770	27,056
Trade receivables	479,320	514,778
Other receivables and assets	264,945	185,960
Income tax receivables	57,406	34,268
Cash and bank balances	87,634	265,835
Total current assets	4,235,578	3,874,713
Total assets	4,872,583	4,521,162
<hr/>		
Equity and Liabilities		
in EUR thousand	30 Jun. 2022	31 Dec. 2021
Equity		
Subscribed capital	120,175	120,175
Capital reserves	200,744	200,538
Other reserves	1,452,472	1,425,473
Total equity	1,773,391	1,746,186
Non-current liabilities and provisions		
Provisions for pensions and other post-employment benefits	3,465	3,051
Other provisions	19,502	16,748
Financial liabilities	1,551,213	1,602,688
Other liabilities	2,342	-
Deferred tax liabilities	27,742	14,111
Total non-current liabilities and provisions	1,604,264	1,636,598
Current liabilities and provisions		
Other provisions	139,207	142,445
Income tax liabilities	75,128	52,632
Financial liabilities	413,566	398,661
Trade payables	669,338	401,729
Other liabilities	197,689	142,910
Total current liabilities and provisions	1,494,928	1,138,377
Total equity and liabilities	4,872,583	4,521,162

2.3 CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement	H1	H1
in EUR thousand	2022	2021
Operating activities		
Consolidated profit/loss	160,254	52,686
Income taxes recognised in income statement	35,160	9,213
Income taxes paid	-35,802	-17,705
Financial result recognised in income statement ¹	15,754	16,892
Interest received	273	580
Interest paid	-11,825	-12,017
Dividends received	400	-
Depreciation and amortisation expense including impairments	251,599	175,856
Income from disposal of fixed assets	538	535
Other (non-)cash expenses and income	66,012	4,700
Gross cash flow	482,363	230,741
Depreciation and impairments on rental vehicles	-176,133	-114,211
Gross cash flow before changes in working capital	306,230	116,530
Change in rental vehicles	-455,687	-992,211
Change in inventories	-16,714	37,537
Change in trade receivables	35,457	135,946
Change in trade payables	267,608	220,327
Change in other net assets	-76,261	-131,079
Net cash flows from/used in operating activities	60,635	-612,950
Investing activities		
Proceeds from disposal of intangible assets, property and equipment	-	33
Payments for investments in intangible assets, property and equipment	-19,158	-16,142
Payments from short-term deposits	50,000	-
Net cash flows from/used in investing activities	30,842	-16,109
Financing activities		
Dividends paid	-174,022	-829
Payments received from taken out borrower's note loans, bonds and bank loans	-	105,000
Payments made for redemption of borrower's note loans, bonds, bank loans and lease liabilities	-67,814	-237,722
Payments made for redemption of/payments received from taken out short-term financial liabilities ²	-29,949	109,997
Net cash flows used in financing activities	-271,785	-23,554
Net change in cash and cash equivalents	-180,308	-652,614
Effect of exchange rate changes on cash and cash equivalents	2,108	3,076
Cash and cash equivalents at 1 Jan.	265,835	753,322
Cash and cash equivalents at 30 Jun.	87,634	103,785

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	Equity attributable to shareholders of Sixt SE	Minority interests	Total equity
in EUR thousand						
1 Jan. 2022	120,175	200,538	1,425,473	1,746,186	-	1,746,186
Consolidated profit/loss	-	-	160,254	160,254	-	160,254
Dividend payments 2021	-	-	-174,022	-174,022	-	-174,022
Other comprehensive income	-	-	40,767	40,767	-	40,767
Increase due to the employee participation programme	-	206	-	206	-	206
30 Jun. 2022	120,175	200,744	1,452,472	1,773,391	-	1,773,391
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 Including retained earnings

3. CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2022

3.1 GENERAL DISCLOSURES

Fundamentals of the interim consolidated financial statements

The consolidated financial statements of Sixt SE as at 31 December 2021 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 2021 consolidated financial statements are principally applied in the interim consolidated financial statements as at 30 June 2022, 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 2021. 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.

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 coronavirus 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 2022 have not been audited or reviewed by the 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	19 Nov. 2021	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	2 Mar. 2022	1 Jan. 2023
Amendments to IAS 8	Definition of accounting estimates	2 Mar. 2022	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 IFRS 17	First-time adoption of IFRS 17 and IFRS 9 - comparative information	No	1 Jan. 2023

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 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	Change	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	in %
Rental revenue	345.0	258.2	504.1	266.1	378.1	225.0	1,227.2	749.3	63.8
Other revenue from rental business	42.7	34.6	32.3	29.0	16.6	12.6	91.6	76.2	20.3
Other revenue	4.6	4.3	1.1	1.3	-	-	5.7	5.6	2.0
Group total	392.3	297.0	537.6	296.5	394.7	237.6	1,324.6	831.0	59.4

Revenue in EUR million	Germany		Europe		North America		Total	Change	
	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	in %
Rental revenue	191.4	141.7	307.3	170.1	200.3	148.5	699.0	460.3	51.9
Other revenue from rental business	17.2	15.9	16.3	15.1	8.3	6.8	41.8	37.8	10.4
Other revenue	2.4	2.4	0.6	0.7	-	-	3.0	3.1	-2.6
Group total	211.1	160.0	324.2	185.9	208.6	155.3	743.8	501.2	48.4

Other operating income

In the first half of 2022 other operating income increased to EUR 106.0 million (H1 2021: EUR 63.1 million), in particular due to higher gains from foreign currency translation. A corresponding increase of expenses from currency translation is recorded in other operating expenses.

Fleet expenses

Fleet expenses are broken down as follows:

Fleet expenses in EUR million	H1 2022	H1 2021	Change in %
Repairs, maintenance and reconditioning	139.3	97.0	43.6
Fuel	21.4	13.7	55.7
Insurance	51.5	40.2	28.2
Transportation	19.5	20.1	-3.4
Taxes and charges	10.2	10.6	-3.1
Other	32.5	29.2	11.2
Group total	274.4	210.9	30.1

Personnel expenses

Personnel expenses increased due to the expansion of the workforce, especially in strategically important areas such as stations, service centres and digitalisation, as well as wage and salary increases in line with the market and higher variable compensations, from EUR 172.8 million the year before to EUR 249.2 million. In addition, in the previous year personnel expenses included government grants for the use of short-time working and similar instruments, which were offset against 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	2022	2021	in %
Rental vehicles	176.1	114.2	54.2
Property and equipment and investment property	72.5	59.1	22.6
Intangible assets	2.9	2.5	18.0
Group total	251.6	175.9	43.1

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses	H1	H1	Change
in EUR million	2022	2021	in %
Leasing expenses	21.3	26.3	-19.0
Commissions	130.9	62.5	109.4
Expenses for buildings	25.3	15.8	60.5
Other selling and marketing expenses	49.4	29.3	68.7
Expenses from write-downs/impairments of receivables	36.9	30.6	20.4
Audit, legal, advisory costs, and investor relations expenses	14.7	8.2	79.9
Other personnel services	28.7	14.9	92.0
Expenses for IT and communication services	18.6	9.0	106.5
Currency translation/consolidation	60.9	30.1	102.0
Miscellaneous expenses	29.6	26.7	11.0
Group total	416.4	253.5	64.2

Financial result

The following table contains a breakdown of the financial result:

Financial result	H1	H1	Change
in EUR million	2022	2021	in %
Other interest and similar income	0.4	0.7	-34.0
Interest and similar expenses	-16.2	-17.5	-7.8
Thereof from leases	-3.5	-2.8	23.3
Net interest expense	-15.8	-16.9	-6.7
Income from financial assets	0.4	-	-
Result from fair value measurement of financial assets	-0.5	-0.0	5,432.4
Other financial result	-0.1	-0.0	581.1
Group total	-15.8	-16.9	-6.5

Income tax expense

Income tax expense is composed of current income tax of EUR 35.2 million (H1 2021: EUR 9.2 million), as well as deferred taxes of EUR 27.8 million (H1 2021: EUR 2.3 million).

Earnings per share

Earnings per share - basic		H1 2022	H1 2021
Consolidated profit/loss for the period after minority interests	in EUR thousand	160,254	52,685
Profit attributable to ordinary shares	in EUR thousand	103,452	33,867
Profit attributable to preference shares	in EUR thousand	56,802	18,818
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	3.41	1.12
Earnings per preference share	in EUR	3.43	1.14

The profit/loss attributable to preference shares includes the additional dividend of EUR 0.02 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 pay out a dividend of EUR 3.70 per ordinary share and EUR 3.72 per preference share was resolved unchanged by the Annual General Meeting on 25 May 2022. This corresponds to a total distribution to shareholders of EUR 174,022 thousand. The payment was made on 31 May 2022.

3.4 EXPLANATIONS OF SELECTED ITEMS OF THE CONSOLIDATED BALANCE SHEET

Property and equipment

The item property and equipment in the amount of EUR 548.5 million (31 December 2021: EUR 550.8 million) includes own property and equipment in the amount of EUR 194.1 million (31 December 2021: EUR 193.3 million) as well as right of use assets in the amount of EUR 354.4 million (31 December 2021: EUR 357.6 million).

Rental vehicles

The rental vehicles items increased significantly by EUR 455.7 million to EUR 3.30 billion (31 December 2021: EUR 2.85 billion). Despite the tight procurement situation, the vehicle fleet could be increased further; in addition to the new purchases, the possibility of flexible extension of vehicles' useful life was used as well.

Other receivables and assets

Other receivables and assets can be broken down as follows:

Other receivables and assets	30 Jun. 2022	31 Dec. 2021
in EUR million		
Financial other receivables and assets		
Receivables from affiliated companies and from other investees	0.1	0.1
Deposits	0.0	50.0
Miscellaneous assets	134.8	85.2
Non-financial other receivables and assets		
Other recoverable taxes	78.0	10.2
Insurance claims	13.9	17.0
Deferred expense	25.0	21.0
Delivery claims for vehicles of the rental fleet	20.7	10.1
Group total	272.5	193.6
Thereof current	264.9	186.0
Thereof non-current	7.5	7.6

Equity

The share capital of Sixt SE as at 30 June 2022 amounts unchanged to EUR 120,174,996 (31 December 2021: 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. 2022		31 Dec. 2021
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.

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. 2022	31 Dec. 2021	30 Jun. 2022	31 Dec. 2021	30 Jun. 2022	31 Dec. 2021
Bonds	249.8	249.5	548.4	547.9	-	-
Borrower's note loans	39.5	-	678.4	717.7	-	-
Liabilities to banks	3.1	33.0	61.3	12.3	-	50.5
Lease liabilities	111.8	110.0	194.7	200.9	68.4	73.4
Other liabilities	9.4	6.2	-	-	-	-
Group total	413.6	398.7	1,482.8	1,478.8	68.4	123.9

Borrower's note loans were issued in several tranches, with nominal terms between five and seven years. Borrower's note loans with a nominal value of EUR 39.5 million, which were reported in the previous year under non-current financial liabilities, will be repaid prematurely in the second half of 2022.

The bonds relate to the 2016/2022 bond placed in 2016, the 2018/2024 bond placed in 2018 and the 2020/2024 bond placed 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.

Other provisions

As was the case at year-end 2021, 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	30 Jun. 2022	31 Dec. 2021
in EUR million		
Financial other liabilities		
Liabilities to affiliated companies and other investees	0.7	0.4
Payroll liabilities	9.8	7.1
Miscellaneous liabilities	48.9	37.9
Non-financial other liabilities		
Deferred income	1.2	1.3
Tax liabilities	50.6	54.8
Contract liabilities	88.9	41.4
Group total	200.0	142.9
Thereof current	197.7	142.9
Thereof non-current	2.3	-

Contract liabilities mainly relate to prepayments received from customers for the future 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 thousand	IFRS 9 measurement category ¹	Measurement basis for fair value	Carrying amount		Fair value	
			30 Jun. 2022	31 Dec. 2021	30 Jun. 2022	31 Dec. 2021
Non-current assets						
Financial assets	FVTPL	Level 3	1,057	1,513	1,057	1,513
Financial assets	FVTOCI	Level 1	466	1,398	466	1,398
Total return swap	Hedge Accounting	Level 2	-	1,063	-	1,063
Other receivables	AC		7,530	6,551		
Total			9,053	10,525	1,523	3,974
Current assets						
Currency derivatives	FVTPL	Level 2	1,694	207	1,694	207
Trade receivables	AC		479,320	514,778		
Deposits	AC		24	50,024		
Other receivables	AC		125,647	77,511		
Total			606,686	642,520	1,694	207
Non-current liabilities						
Bonds	AC	Level 1	548,365	547,922	540,021	564,208
Borrower's note loans	AC	Level 2	678,369	717,724	667,535	714,502
Liabilities to banks	AC	Level 2	61,333	62,840	55,619	60,110
Lease liabilities	IFRS 16		263,146	274,203		
Total return swap	Hedge Accounting	Level 2	2,342	-	2,342	-
Total			1,553,555	1,602,688	1,265,517	1,338,820
Current liabilities						
Bonds	AC	Level 1	249,777	249,510	249,985	251,700
Borrower's note loans	AC	Level 2	39,483	-	39,631	-
Liabilities to banks	AC	Level 2	3,055	32,986	3,786	33,759
Lease liabilities	IFRS 16		111,830	109,958		
Other financial liabilities	AC		9,420	6,206		
Trade payables	AC		669,338	401,729		
Currency derivatives	FVTPL	Level 2	13,138	7,425	13,138	7,425
Total return swap	Hedge Accounting	Level 2	352	-	352	-
Financial other liabilities	AC		43,538	37,951		
Total			1,139,931	845,765	306,892	292,884

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 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 rates of interest between 1.4% p.a. and 3.6% p.a. for financial instruments that will be settled in Euro (2021: between 0.0% p.a. and 2.5% p.a.) based on respective maturities were used for discounting. The fair values of the bonds reported as non-current and current liabilities are based on the quoted market prices.

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 -456 thousand (31 December 2021: EUR 78 thousand), as well as in the previous year from additions of equity instruments in the amount of EUR 85 thousand and changes in the scope of consolidation in the amount of EUR -42 thousand.

3.5 SEGMENT REPORTING

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	387.7	292.7	536.4	295.1	394.7	237.6	5.7	5.6	-	-	1,324.6	831.0
Internal revenue	31.2	11.0	5.3	2.2	6.1	1.4	14.3	8.5	-56.9	-23.1	-	-
Total revenue	418.9	303.7	541.8	297.3	400.8	239.0	20.1	14.1	-56.9	-23.1	1,324.6	831.0
Leasing expenses for rental vehicles	16.7	23.0	4.7	3.5	-	-	-	-	-0.0	-0.1	21.3	26.3
Depreciation of rental vehicles	49.0	28.3	79.3	53.1	47.8	32.8	-	-	-	-	176.1	114.2
Interest income	14.8	12.3	3.7	2.4	0.2	0.3	-	-	-18.3	-14.3	0.4	0.7
Interest expense	-16.3	-16.1	-8.5	-8.6	-8.6	-6.0	-	-	18.4	14.3	-15.1	-16.4
Corporate EBITDA	64.9	17.0	135.1	38.1	99.1	68.6	0.7	3.2	-	-	299.9	127.0
Other depreciation and amortisation							2.3	2.3	-	-	75.5	61.6
Recl. net interest expense							-	-	-	-	14.7	15.8
EBIT ¹							-1.6	1.0	-	-	239.0	81.1
Financial result							-1.1	-1.1	-	-	-15.8	-16.9
EBT ²							-2.7	-0.1	-	-	223.2	64.2
Investments ³	36.5	35.5	26.3	15.6	11.0	-0.4	17.0	25.5	-21.7	-50.5	69.2	25.7
Segment assets	3,364.8	3,351.9	2,282.3	2,111.4	1,475.7	985.4	1,064.6	1,042.7	-3,391.6	-2,835.7	4,795.8	4,655.6
Segment liabilities	2,582.6	2,540.4	1,328.3	1,412.1	961.6	644.3	139.2	136.0	-2,015.3	-1,488.8	2,996.3	3,243.9

¹ Corresponds to earnings before interest and taxes (EBIT)

² Corresponds to earnings before taxes (EBT)

³ Investments in long-term assets including right of use assets, excluding rental vehicles

3.6 CONTINGENT LIABILITIES

There were no material changes in contingent liabilities resulting from guarantees or similar obligations as against the 2021 consolidated financial statements.

3.7 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 2022 compared to those reported as of 31 December 2021. For further details please refer to the consolidated financial statements of Sixt SE as of 31 December 2021 in the Annual Report 2021 (Notes to the consolidated financial statements "5.4 Related party disclosure".)

The following personnel change took place on the Supervisory Board of Sixt SE in the reporting period: the Annual General Meeting of 25 May 2022 resolved to expand the Supervisory Board of Sixt SE from three to four members. The financial expert and investor Anna Magdalena Kamenetzky-Wetzel was elected as new member.

3.8 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 2022.

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 net assets, financial position and results of operations 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, 10 August 2022

Sixt SE
The Management Board

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