



Group Quarterly Statement as at 30 September 2022

1. ECONOMIC REPORT

1.1 GENERAL DEVELOPMENT OF THE GROUP

Sixt continued on its growth course uninterrupted in the third quarter of 2022 following an already strong first half-year. Despite the rather subdued demand for mobility services in Germany, high travel activity in Europe and North America, as well as the sustained good market price level due to the shortage of vehicles available, led to a record result for the months July to September. General price increases were also reflected in higher procurement costs at Sixt. These were compensated for by the significant increases in revenue, however.

Sixt achieved consolidated revenue of EUR 2.32 billion in the first nine months of the financial year, a significant increase of 42.4% compared to the same period of the previous year (9M 2021: EUR 1.63 billion). Consolidated revenue generated in the segment Germany rose by 22.0% to EUR 641.3 million in the first nine months of 2022 (9M 2021: EUR 525.8 million). The main driver of revenue in the nine-month period of 2022 was consolidated revenue attributable to the segment Europe (excluding Germany), which at EUR 1,000.8 million was significantly higher than the previous year's figure (9M 2021: EUR 681.8 million; +46.8%). Consolidated revenue generated in the segment North America amounted to EUR 671.0 million and recorded an increase of 62.4% (9M 2021: EUR 413.1 million).

In the third quarter of the current financial year, Sixt recorded consolidated revenue of EUR 997.1 million, a 24.8% increase over the same period of the previous year (Q3 2021: EUR 799.0 million). Consolidated revenue generated in the segment Germany increased by 8.8% to EUR 253.6 million in the third quarter of 2022 (Q3 2021: EUR 233.1 million). Consolidated revenue generated in the segment Europe (excluding Germany) was 20.1% higher than the previous year at EUR 464.3 million (Q3 2021: EUR 386.7 million). Consolidated revenue generated in the segment North America amounted to EUR 276.3 million, an increase of 57.4% (Q3 2021: EUR 175.5 million).

Revenue key figures Sixt Group in EUR million	9M			Q3		
	2022	2021	Change in %	2022	2021	Change in %
Segment Germany	641.3	525.8	22.0	253.6	233.1	8.8
Segment Europe	1,000.8	681.8	46.8	464.3	386.7	20.1
Segment North America	671.0	413.1	62.4	276.3	175.5	57.4
Other revenue	8.6	9.4	-8.8	2.9	3.8	-24.9
Consolidated revenue	2,321.7	1,630.1	42.4	997.1	799.0	24.8

Consolidated earnings before taxes (EBT) climbed to EUR 506.3 million in the financial year from January to September, compared to 317.4 million in the same period of the previous year (+59.5%). Sixt achieved EBT of EUR 283.1 million in the third quarter, compared to EUR 253.2 million in the third quarter of the previous year (+11.8%).

The Group's return on revenue was thus 21.8 % in the nine-month period of 2022 (9M 2021: 19.5%), and 28.4% in the third quarter of 2022 (Q3 2021: 31.7%).

Corporate EBITDA, i.e. EBITDA with additional consideration of depreciation on rental vehicles and the attributable interest result, reached EUR 628.9 million at Group level in the first nine months of 2022 (9M 2021: EUR 414.8 million; +51.6%). The highest contribution in the reporting period came from the segment Europe, followed by North America and Germany.

Corporate EBITDA at Group level rose to EUR 329.1 million (Q3 2021: EUR 287.9 million; +14.3%) in the third quarter of 2022. The segment Europe contributed the highest share, followed by the segments North America and Germany. In the segment Germany, the combination of a rather subdued demand situation by regional comparison and increased expenses as a result of price increases and headcount growth resulted in a relative decline in Corporate EBITDA.

Corporate EBITDA in EUR million			Change			Change
	9M 2022	9M 2021	in %	Q3 2022	Q3 2021	in %
Segment Germany	116.7	91.2	28.0	51.8	74.2	-30.2
Segment Europe	312.5	190.0	64.5	177.4	151.8	16.8
Segment North America	197.8	130.9	51.2	98.8	62.3	58.6
Other	1.8	2.8	-35.3	1.1	-0.4	-369.8
Group total	628.9	414.8	51.6	329.1	287.9	14.3

Consolidated profit for the first nine months of the reporting year amounted to EUR 361.6 million (9M 2021: EUR 250.1 million; +44.6%), whereby the third quarter accounted for EUR 201.4 million (Q3 2021: EUR 197.4 million; +2.0%).

Despite the current shortage of vehicles, the average number of vehicles in Germany and abroad (excluding franchisees) in the first nine months of 2022 was around 136,500, 13.1% higher than in the same period of the previous year (approx. 120,700 vehicles). Germany accounted for the largest share of the Group-wide rental fleet, followed by the United States.

Sixt had 358 stations in Germany as of 30 September 2022 (9M 2021: 444 stations), even after optimisation of the station network, and thus continues to achieve broad geographical coverage. Sixt had 100 stations in North America (9M 2021: 94 stations), including two in Canada, at the end of September 2022. There were 438 stations in the Sixt corporate countries in Europe (excluding Germany) (9M 2021: 450 stations). These were joined by another 1,206 stations in Sixt franchise countries (9M 2021: 1,067 stations), bringing the total number of stations to 2,102 at the end of September 2022 (9M 2021: 2,055 stations).

Number of rental stations	9M 2022	9M 2021
Germany	358	444
Europe	438	450
North America	100	94
Corporate countries	896	988
Franchise countries	1,206	1,067
Total	2,102	2,055

1.2 KEY DEVELOPMENTS IN THE REPORTING PERIOD

- || **Canada expansion:** Sixt is pushing ahead with its internationalisation and growth strategy and opened its first Canadian station in Vancouver Downtown in July 2022 in the renowned Library Square Building, which is centrally located in tourist Crosstown. Since then, Sixt customers have had access to a high-quality fleet with a high premium share and brand new 2022 models. In the course of the Canadian expansion, synergies with the growth market USA will be leveraged and Sixt's presence in North America will be significantly expanded. Sixt is pursuing a similar expansion strategy as in the USA with the goal of being present at half of the top ten airports in Canada.
- || **360 degrees sustainable:** The Management Board of Sixt SE approved a far-reaching sustainability programme in September 2022 to further accelerate CO₂ reduction and demand for smart e-mobility. The focus is on the electrification of the fleet (70-90% of the Sixt fleet in Europe by 2030), the establishment of its own charging infrastructure (investment of EUR 50 million), the expansion of the mobility platform SIXT ONE into a "single sign-on" for hundreds of thousands of charging points, as well as even earlier climate neutrality with regard to operations at its own stations and locations (2023 including offset projects). As part of the sustainability programme, Sixt announced that it ordered several thousand fully electric vehicles from BYD in October 2022. The purchase of another 100,000 electric vehicles from BYD is planned by 2028.
- || **Expansion of the Management Board of Sixt Group:** In September 2022, Sixt SE announced the expansion of the Group's Management Board with the appointment of Mr. Vinzenz Pflanz and Mr. James Adams as at 1 October 2022. Sixt is thus setting the course for the further expansion of its business model as well as for further internationalisation and digitalisation. As Chief Commercial Officer, James Adams is responsible for revenue management, global web and app products, pricing, and yield management. In his role as Chief Business Officer, Vinzenz Pflanz has assumed responsibility for global vehicle purchasing and sales.
- || **Increased financial scope to take action:** Sixt SE redeemed its previous syndicated loan of EUR 750 million ahead of schedule at the end of the third quarter of 2022 and replaced it with a new revolving syndicated credit facility amounting to EUR 950 million at improved conditions. The extension of the syndicated credit line to five years (previously three years) and thus through 2027 (plus two extension options through 2029, subject to approval by the syndicate banks) creates long-term financial security and essentially serves to finance the fleet and thus the further growth of Sixt Group. Furthermore, Sixt SE concluded two borrower's note loans with a total volume of EUR 120 million and terms of three and five years in the third quarter 2022 and repaid the bond 2016/2022 with a volume of EUR 250 million, which was actually not due until 2 November 2022, ahead of schedule.
- || **Further growth of SIXT Vans & Trucks in the UK:** Sixt expanded its business in the UK quite significantly in the third quarter of 2022 by acquiring two regionally strong providers of van rental services from the UK. Thanks to these acquisitions, SIXT Vans & Trucks UK achieves the end-to-end coverage with services, the depot/station network and the fleet that is important for large customers operating nationwide. On the other hand, SIXT Vans & Trucks UK has gained a critical depth of value creation in the area of customisation and in the repair and maintenance sector, which is of great importance to the further expansion of the long-term rental business. Following the acquisition of Dorset Vehicle Rentals in July 2022, the Van & Truck division of GAP Group was acquired in September 2022. This means SIXT Vans & Trucks UK can now serve customers nationwide in the UK with a more than quadrupled fleet, including fully customised interiors, exteriors and exterior branding, and ensure services with fast response times nationwide. Considering a total cost for the two acquisitions of GBP 39.8 million, the preliminary purchase price allocation results in goodwill of EUR 8.6 million. The inorganic growth initiative in the UK clearly illustrates the strategic importance of SIXT Vans & Trucks for Sixt.

1.3 FINANCIAL POSITION

Assets

As at the reporting date 30 September 2022, the Group's total assets of EUR 5.46 billion were EUR 0.94 billion higher than the figure as at 31 December 2021 (EUR 4.52 billion). The increase was largely driven by the higher rental assets of EUR 3.70 billion due to the larger fleet compared to the previous year (31 December 2021: EUR 2.85 billion). The Group's cash and bank balances declined correspondingly and amounted to EUR 58.0 million (31 December 2021: EUR 265.8 million).

Equity

At EUR 2.01 billion, Sixt Group's equity was EUR 268.3 million higher than the year-end figure for 2021 (EUR 1.75 billion) as at the reporting date. The consolidated profit and positive effects from currency translation clearly compensated for the dividend payment. The equity ratio declined slightly to 36.9% (31 December 2021: 38.6%) due to the increase in total assets, but still remained well above the defined minimum target value of 20% and at a level well above the average for the rental industry.

Liabilities

At EUR 1.64 billion, non-current liabilities and provisions remained at the same level as the year-end figure for 2021 (EUR 1.64 billion) as at 30 September 2022.

Current liabilities and provisions totalled EUR 1.80 billion as at 30 September 2022, significantly higher than the figure at the end of 2021 (EUR 1.14 billion). Higher trade payables and higher current financial liabilities as a result of the expansion of the fleet were the main reasons for the increase.

1.4 INVESTMENTS

Sixt responded to the ongoing difficult vehicle procurement situation by implementing a series of measures. Apart from longer vehicle holding periods, these also included anti-cyclical procurement in the previous year and the retention of vehicles over the turn of the year. Thus, the desired fleet size was achieved despite lower investments compared to the previous year. From January to September 2022, around 105,000 vehicles (9M 2021: approx. 146,300 vehicles) worth a total of EUR 3.55 billion (9M 2021: EUR 4.44 billion) were added to the Sixt rental fleet. Compared to the same period of the previous year, this represents a decrease of 28.3% in the number of vehicles and 20.0% in the investment volume.

2. FORECAST REPORT

The market environment is still positive in terms of both demand and price level at the moment. For financial year 2022, Sixt continues to expect consolidated revenue of between EUR 2.8 billion and EUR 3.1 billion and consolidated EBT to be at the upper end of the previously communicated range of EUR 500 million to EUR 550 million.

In addition to geopolitical crises such as the war in Ukraine, rampant inflation, high energy prices and, as a consequence, a possible slowdown in spending and travel pose risks to the future development of business that are difficult to predict. The possibility of the business cooling down is both real and difficult to project in terms of its extent. Moreover, Sixt is exposed to the risk of rising costs due to persistent inflation. In view of the strong diversification of the business regarding customer groups and regions, the very good equity base as well as financing of EUR 950 million concluded in September at significantly better conditions and the resulting significant financial scope to take action, the Management Board is confident overall and intends to take advantage of opportunities for anticyclical investments.

3. FINANCIAL INFORMATION OF THE SIXT GROUP AS AT 30 SEPTEMBER 2022

3.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement	9M	9M	Q3	Q3
in EUR thousand	2022	2021	2022	2021
Revenue	2,321,665	1,630,065	997,104	799,030
Other operating income	200,604	100,722	94,627	37,616
Fleet expenses	457,668	365,090	183,313	154,231
Personnel expenses	409,575	289,909	160,406	117,098
Depreciation and amortisation expense including impairments	382,264	271,902	130,665	96,046
Other operating expenses	741,589	459,960	325,214	206,445
Earnings before interest and taxes (EBIT)	531,172	343,925	292,133	262,826
Financial result	-24,828	-26,498	-9,018	-9,597
Earnings before taxes (EBT)	506,344	317,428	283,114	253,229
Income tax expense	144,724	67,332	81,748	55,819
Consolidated profit/loss	361,620	250,096	201,366	197,410
Of which attributable to minority interests	-	2	-	1
Of which attributable to shareholders of Sixt SE	361,620	250,094	201,366	197,409

Consolidated Statement of Comprehensive Income	9M	9M	Q3	Q3
in EUR thousand	2022	2021	2022	2021
Consolidated profit/loss	361,620	250,096	201,366	197,410
Other comprehensive income (not recognised in the income statement)	80,406	19,870	39,639	12,138
Components that could be recognised in the income statement in future				
Currency translation gains/losses	82,207	26,861	38,547	12,217
Changes in the fair value of derivative financial instruments in hedge relationship	-1,200	277	1,448	393
Related deferred taxes	299	-69	-361	-70
Components that could not be recognised in the income statement in future				
Remeasurement of defined benefit plans	33	70	-	-
Related deferred taxes	-11	-20	-2	-
Remeasurement of equity investments	-926	-7,341	6	-408
Related deferred taxes	4	91	-	5
Total comprehensive income	442,026	269,967	241,005	209,548
Of which attributable to minority interests	-	2	-	2
Of which attributable to shareholders of Sixt SE	442,026	269,964	241,005	209,545

3.2 CONSOLIDATED BALANCE SHEET

Assets		
in EUR thousand	30 Sep. 2022	31 Dec. 2021
Non-current assets		
Goodwill	27,019	18,442
Intangible assets	39,055	28,164
Property and equipment	565,257	550,849
Investment property	6,687	6,779
Financial assets	1,561	2,911
Other receivables and assets	7,819	7,614
Deferred tax assets	22,916	31,689
Total non-current assets	670,314	646,448
Current assets		
Rental vehicles	3,695,964	2,846,816
Inventories	89,317	27,056
Trade receivables	654,970	514,778
Other receivables and assets	229,698	185,960
Income tax receivables	59,736	34,268
Cash and bank balances	58,040	265,835
Total current assets	4,787,725	3,874,713
Total assets	5,458,039	4,521,162
Equity and Liabilities		
in EUR thousand	30 Sep. 2022	31 Dec. 2021
Equity		
Subscribed capital	120,175	120,175
Capital reserves	200,847	200,538
Other reserves	1,693,477	1,425,473
Total equity	2,014,499	1,746,186
Non-current liabilities and provisions		
Provisions for pensions and other post-employment benefits	3,832	3,051
Other provisions	21,528	16,748
Financial liabilities	1,555,463	1,602,688
Other liabilities	3,539	-
Deferred tax liabilities	54,255	14,111
Total non-current liabilities and provisions	1,638,617	1,636,598
Current liabilities and provisions		
Other provisions	161,573	142,445
Income tax liabilities	115,118	52,632
Financial liabilities	745,066	398,661
Trade payables	617,625	401,729
Other liabilities	165,541	142,910
Total current liabilities and provisions	1,804,923	1,138,377
Total equity and liabilities	5,458,039	4,521,162

3.3 CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement	9M	9M
in EUR thousand	2022	2021
Operating activities		
Consolidated profit/loss	361,620	250,096
Income taxes recognised in income statement	104,547	73,678
Income taxes paid	-67,710	-33,533
Financial result recognised in income statement ¹	24,804	26,530
Interest received	384	708
Interest paid	-21,778	-20,451
Dividends received	400	-
Depreciation and amortisation expense including impairments	382,264	271,902
Income from disposal of fixed assets	607	721
Other (non-)cash expenses and income	117,008	7,567
Gross cash flow	902,146	577,217
Depreciation and impairments on rental vehicles	-261,418	-176,119
Gross cash flow before changes in working capital	640,728	401,098
Change in rental vehicles	-745,569	-987,703
Change in inventories	-62,248	33,795
Change in trade receivables	-133,790	-24,694
Change in trade payables	214,516	-12,753
Change in other net assets	-51,486	46,390
Net cash flows used in operating activities	-137,849	-543,867
Investing activities		
Proceeds from disposal of intangible assets, property and equipment	4	40
Payments for investments in intangible assets, property and equipment	-32,491	-24,581
Payments for acquisitions less acquired cash and cash equivalents	-42,472	-
Payments from short-term deposits	50,000	-
Net cash flows used in investing activities	-24,959	-24,540
Financing activities		
Dividends paid	-174,022	-829
Payments received from taken out borrower's note loans, bonds and bank loans	120,000	215,000
Payments made for redemption of borrower's note loans, bonds, bank loans and lease liabilities	-429,013	-385,121
Payments made for redemption of/payments received from taken out short-term financial liabilities ²	435,578	75,929
Net cash flows used in financing activities	-47,457	-95,021
Net change in cash and cash equivalents	-210,265	-663,429
Effect of exchange rate changes on cash and cash equivalents	2,470	4,379
Cash and cash equivalents at 1 Jan.	265,835	753,322
Cash and cash equivalents at 30 Sep.	58,040	94,272

¹ Excluding income from investments

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

3.4 ADDITIONAL FINANCIAL INFORMATION

Revenue

Revenue in EUR million	Germany		Europe		North America		Total	Change	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	in %
Rental revenue	567.4	467.2	948.8	636.5	639.6	393.0	2,155.8	1,496.7	44.0
Other revenue from rental business	73.9	58.6	52.0	45.3	31.4	20.1	157.3	123.9	26.9
Other revenue	7.0	7.4	1.5	2.0	-	-	8.6	9.4	-8.8
Group total	648.4	533.2	1,002.3	683.8	671.0	413.1	2,321.7	1,630.1	42.4

Revenue in EUR million	Germany		Europe		North America		Total	Change	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	in %
Rental revenue	222.4	209.0	444.6	370.4	261.5	168.0	928.6	747.5	24.2
Other revenue from rental business	31.2	24.1	19.7	16.3	14.8	7.5	65.7	47.8	37.5
Other revenue	2.4	3.1	0.4	0.7	-	-	2.9	3.8	-24.9
Group total	256.1	236.2	464.7	387.4	276.3	175.5	997.1	799.0	24.8

Other operating income

Other operating income in EUR thousand			Change
	9M 2022	9M 2021	in %
Forwarding costs to third parties	38,382	27,121	41.5
Currency translation	117,679	41,926	180.7
Miscellaneous income	44,543	31,675	40.6
Group total	200,604	100,722	99.2

Fleet expenses

Fleet expenses in EUR million	9M	9M	Change
	2022	2021	in %
Repairs, maintenance and reconditioning	234.0	168.3	39.0
Fuel	38.5	27.3	41.2
Insurance	83.3	71.4	16.7
Transportation	29.8	34.0	-12.4
Taxes and charges	16.2	17.4	-6.7
Other	55.8	46.7	19.6
Group total	457.7	365.1	25.4

Depreciation and amortisation expense

Depreciation and amortisation expense including impairments in EUR million	9M	9M	Change
	2022	2021	in %
Rental vehicles	261.4	176.1	48.4
Property and equipment and investment property	116.1	91.7	26.6
Intangible assets	4.7	4.1	15.4
Group total	382.3	271.9	40.6

Other operating expenses

Other operating expenses	9M	9M	Change
in EUR million	2022	2021	in %
Leasing expenses	30.8	42.9	-28.2
Commissions	239.9	138.6	73.1
Expenses for buildings	39.4	27.7	42.1
Other selling and marketing expenses	82.9	49.4	67.7
Expenses from write-downs/impairments of receivables	68.0	60.9	11.6
Audit, legal, advisory costs, and investor relations expenses	24.0	16.4	46.7
Other personnel services	47.9	26.4	81.5
Expenses for IT and communication services	26.0	13.0	100.1
Currency translation/consolidation	124.4	43.2	188.3
Miscellaneous expenses	58.3	41.5	40.5
Group total	741.6	460.0	61.2

Financial result

Financial result	9M	9M	Change
in EUR million	2022	2021	in %
Other interest and similar income	0.6	0.7	-9.5
Interest and similar expenses	-25.4	-27.2	-6.6
Thereof from leases	-5.6	-4.6	21.6
Net interest expense	-24.8	-26.5	-6.5
Income from financial assets	0.4	-	-
Result from fair value measurement of financial assets	-0.4	0.0	-1,391.6
Other financial result	-0.0	0.0	-173.2
Group total	-24.8	-26.5	-6.3

Group segment reporting

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

Segment Report	Germany		Europe		North America		Other		Reconciliation		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
in EUR million												
External revenue	641.3	525.8	1,000.8	681.8	671.0	413.1	8.6	9.4	-	-	2,321.7	1,630.1
Internal revenue	63.8	30.7	10.3	5.3	13.7	4.2	23.4	13.8	-111.2	-53.9	-	-
Total revenue	705.1	556.5	1,011.0	687.1	684.7	417.2	32.0	23.2	-111.2	-53.9	2,321.7	1,630.1
Leasing expenses for rental vehicles	24.8	35.2	3.7	7.9	2.4	-	-	-	-0.0	-0.2	30.8	42.9
Depreciation of rental vehicles	86.9	42.0	120.3	94.7	54.2	39.4	-	-	-	-	261.4	176.1
Interest income	24.4	20.3	6.1	3.5	0.3	0.3	-	-	-30.2	-23.5	0.6	0.7
Interest expense	-25.5	-24.6	-13.3	-14.8	-15.1	-9.6	-	-	30.2	23.5	-23.7	-25.6
Corporate EBITDA	116.7	91.2	312.5	190.0	197.8	130.9	1.8	2.8	-	-	628.9	414.8
Other depreciation and amortisation							3.5	3.4	-	-	120.8	95.8
Recl. net interest expense							-	-	-	-	23.1	24.9
EBIT ¹							-1.6	-0.6	-	-	531.2	343.9
Financial result							-1.7	-1.6	-	-	-24.8	-26.5
EBT ²							-3.3	-2.2	-	-	506.3	317.4

¹ Corresponds to earnings before interest and taxes (EBIT)

² Corresponds to earnings before taxes (EBT)

Due to rounding it is possible that individual figures presented in this Group Quarterly Statement may not add up exactly to the totals shown and that the nine-month figures listed may not follow from adding up the individual quarterly figures. For the same reason, the percentage figures presented may not exactly reflect the absolute figures they relate to.

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The Management Board

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