



Press Release

SIXT business development in the second quarter of 2021 reaches level of record year 2019 – pandemic-related uncertainty remains despite expansion of market position in the United States and Europe, especially for the fourth quarter

- Earnings before taxes (EBT) of EUR 77.9 million in the second quarter already above the respective figure for 2019 combined with an above-average return of 15.6%
- Consolidated revenue doubled compared to 2020 due to strong US business, not least thanks to strategic acquisitions at key airports, but also due to the significant upturn in demand in core European countries
- Investments in the fleet in the second quarter nearly doubled compared to the first quarter to EUR 2.1 billion and were only 12% below the figure for the second quarter of 2019
- Costs fell by nearly 25% (EUR 140 million) compared to the second quarter of 2019 with only around 20% lower quarterly revenue
- With available financial resources of around 1.5 billion euros, SIXT is well equipped for further fleet expansion
- SIXT plans significant investments in products, processes and technology as well as a substantial increase in staff in the coming years
- Forecast issued for the full year 2021 for the first time despite continuing uncertainties due to the coronavirus
- Co-CEO Alexander Sixt: “SIXT has used the crisis as an opportunity and expanded its market position both in Europe and especially in the United States. Despite the extremely positive result in the second quarter, the fourth quarter of this year remains fraught with uncertainty.”

Pullach, 12 August 2021 – The international mobility services provider SIXT has used the coronavirus crisis to strengthen and expand its market position through targeted product expansion moves, strategic acquisitions, strict cost management and securing its solid capital and financing base. Following a significant pick-up in demand in the second quarter of 2021, particularly in the United States, the SIXT Group’s business performance is on par with the record year of 2019. Consolidated earnings before taxes (EBT) of EUR is 77.9 million in the second quarter of this year, up 6.3% from the comparable figure of EUR 73.3 million in 2019, although quarterly operating revenue of EUR 498.1 million was still around 20% below the level of 2019 (EUR 625.7 million). Looking at air traffic revenue, which fell by more than 62% globally compared to the second quarter of 2019, this decline in revenue is clearly disproportionate and the result of a highly flexible business model, targeted acquisitions and strategic product offensives at the right time, while optimising the cost base. Compared to the same quarter of the previous year, which was heavily impacted by the first corona-related lockdown, earnings even improved by around EUR 196 million. In addition, SIXT succeeded in reducing its costs significantly disproportionately compared to the lower revenue. Compared to the second

quarter of 2019, costs fell by nearly 25% (EUR 140 million), with quarterly revenue only around 20% lower, as already mentioned. Based on the very pleasing quarterly performance, which exceeded market expectations, and the renewed increase in travel activity, the Management Board had already issued a forecast for the full year 2021 for the first time on 20 July.

US as the driver of the positive business development

Business in the United States, where travel activity is returning to normal as the vaccination campaigns progress and travel restrictions are largely lifted, was the driving factor behind the positive development at SIXT. Operating revenues in the US in the second quarter of 2021 were four times higher than in the same quarter of last year at EUR 155.3 million, increasing by 65.3% to EUR 237.6 million for the first half of the year. The stations acquired at 10 important US airports in 2020, where SIXT managed to achieve a market share of over 5% in the first year of business in some cases, made a significant contribution to growth. The increased price level due to the scarce supply of rental vehicles overseas also contributed. This was due to production backlogs in the automotive industry as a result of the global supply shortages for semiconductors, as well as reduced fleets across the car rental industry during the coronavirus crisis.

Business in Europe picks up in the holiday season

SIXT also saw a significant upturn in demand in other European countries with the start of the holiday season and the easing of travel restrictions. Operating revenues increased by 177.0% year-on-year to EUR 185.2 million in the second quarter of 2021. Strategic growth measures such as the SIXT+ car subscription offering that was launched in mid-2020 and is now available in eight countries in Europe and the United States, and the internationalisation of the SIXT share car sharing service also contributed to this. SIXT expects to have gained further market share in important European markets in the first half of the year. Last year, its market share in Europe (including SIXT franchisees) had already risen to around 17%.

Business development in Germany has been somewhat more restrained, mainly due to business travel still below pre-coronavirus levels. For example, despite upward trends, the number of air passengers travelling in Germany in June was still 77% below the same month in the pre-crisis year 2019. The domestic long-term rental business with SIXT+ in particular developed positively. Domestic operating revenues increased by 30.6% year-on-year in the second quarter to EUR 157.5 million.

Fleet significantly expanded again – financing base remains solid

In the wake of rising demand, SIXT has significantly expanded its fleet. The mobility service provider added around 70,900 vehicles worth EUR 2.1 billion to its global fleet in the second quarter. SIXT succeeded in adapting its own fleet very well to the increased demand despite the ongoing chip crisis and thus achieved an increase in sales: For example, while the number of new car registrations in Germany is around 25% below the level of the second quarter of 2019, SIXT is only 14% away from the level of the second quarter of 2019 in terms of fleet investments. With available financial resources of around 1.5 billion euros and against the backdrop of the long-established cooperation with all relevant OEMs, SIXT is well equipped for further fleet expansion. With on-balance sheet equity of EUR 1.45 billion as of 30 June 2021, the Group has an equity ratio of 30.8%, which is well above the industry average (31 December 2020: 31.5%).

Alexander Sixt, Co-CEO of Sixt SE: "SIXT has used the crisis as an opportunity and expanded its market position both in Europe and especially in the United States. Based on an optimised cost base, this is the result of a highly flexible business model, targeted acquisitions, and strategic product offensives at the right

time. Above all, it is the result of the work of our highly motivated SIXT teams all over the world, who have made SIXT stronger despite all the challenges posed by the pandemic. Despite the extremely positive result in the second quarter, the fourth quarter of this year remains fraught with uncertainty. Here we are ultimately dependent on the course of the infection and the decisions of politicians.”

Konstantin Sixt, Co-CEO of Sixt SE: “SIXT is always looking ahead. That is why we will expand our strategic investments in products, processes, and technology in the coming years to drive the internationalisation of our business and the digitisation of our service offering. The strategic growth measures in the past year, such as the launch of the car subscription offer SIXT+, the investments in our van & truck business and the launch of our mobility platform ONE, were the right steps at the right time.”

Prof. Dr. Kai Andrejewski, CFO of Sixt SE: “Even though there are of course uncertainties concerning the course of business in the second half of the year due to the coronavirus, we at SIXT have every reason to be optimistic about the future. Our great financial leeway and thus full capacity to act are an important success factor in the current market situation. We also owe this to a disproportionate reduction in costs compared to the sales development. SIXT is therefore ideally prepared to take new growth steps on the capital and financing side.”

Outlook for the full year 2021

Following the good performance in the second quarter, Sixt SE issued a forecast for financial year 2021 for the first time on 20 July, which the Management Board is confirming today. For 2021, the Board expects consolidated operating revenues of between EUR 1.95 billion and EUR 2.10 billion (2020: EUR 1.52 billion) and Group earnings before taxes (EBT) in the range of between EUR 190 million and EUR 220 million (2020 from continuing operations: EUR -81.5 million).

This forecast 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 profound restrictions on travel, that the price level in the United States and Europe will continue and that the supply bottlenecks for vehicles as a result of the semiconductor crisis will not worsen.

Q2 2021 – Key Group figures

- **Consolidated operating revenue** amounted to EUR 498.1 million for the period April to June 2021, 120.6% more than in the same quarter of the previous year (EUR 225.8 million), which was strongly affected by the first lockdown following the outbreak of the corona pandemic. The foreign share increased from 46.6% to 68.4% in the second quarter due to the significant increase in demand in the United States and Europe.
- **Earnings before taxes (EBT)** reached EUR 77.9 million after EUR -117.7 million in the second quarter of 2020, resulting in an improvement in earnings of around EUR 196 million. At a high 15.6%, the operating return on revenue was above the average level of past years. Continued cost management and the efficiency gains achieved during the pandemic also contributed to this.
- **Corporate EBITDA**, which represents the Group’s operating result including interest income and depreciation on rental vehicles, amounted to EUR 108.6 million in the second quarter after EUR -79.8

million in the same quarter of 2020. All three regional segments Germany, Europe and the United States delivered positive earnings contributions.

H1 2021 – Key Group figures

- **Consolidated operating revenue** in the first half of the year amounted to EUR 825.4 million, an increase of 16.0% compared to the same period of the previous year (EUR 711.3 million). SIXT achieved significantly above-average growth of 65.3% in the United States.
- **Earnings before taxes (EBT)** improved by EUR 187.1 million to EUR 64.2 million (H1 2020: EUR -122.9 million).
- **Corporate EBITDA** reached EUR 127.0 million after EUR -49.4 million in the first half of 2020.

SIXT SE will publish its Half-Year Interim Report as at 30 June 2021 today on its website at <http://ir.sixt.eu> in the section “Financial Publications”.

About SIXT:

Sixt SE with its registered office in Pullach near Munich, is a leading international provider of high-quality mobility services. With its products [SIXT rent](#), [SIXT share](#), [SIXT ride](#) and [SIXT+](#) the company offers a uniquely integrated premium mobility service across the fields of vehicle and commercial vehicle rental, car sharing, ride hailing and car subscriptions. The products can be booked through one single app, which also integrates the services of its renowned mobility partners. SIXT has a presence in around 110 countries around the globe. The company is characterized by consistent customer orientation and excellent customer experience, a living culture of innovation with strong technological expertise, the high share of premium vehicles in its fleet and an attractive price-performance ratio. The Sixt Group doubled its revenue since 2009 and generated revenues of EUR 3.31 billion in 2019 and is ranked as one of the most profitable mobility companies in the world. In 2020, SIXT generated consolidated revenues of EUR 1.53 billion despite travel and outbound restrictions due to the COVID 19 pandemic and reported a positive consolidated net income of EUR 2 million after cost savings of approximately EUR 600 million among others. Sixt SE is the parent company of the Group and has been listed on the Frankfurt stock exchange since 1986 (ISIN ordinary share: DE0007231326, ISIN preference share: DE0007231334). <https://about.sixt.com>

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The SIXT Group at a glance

(Data according to IFRS; rounding differences may occur)

Revenue development in EUR million	H1 2021	H1 2020	Change in %	Q2 2021	Q2 2020	Change in %
Operating revenue¹	825.4	711.3	+16.0	498.1	225.8	+120.6
Mobility Business Unit	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
Other revenue	5.6	5.7	-2.1	3.1	2.7	+12.9
Consolidated revenue	831.0	717.0	+15.9	501.2	228.5	+119.3
Earnings performance in EUR million	H1 2021	H1 2020	Change in %	Q2 2021	Q2 2020	Change in %
Fleet expenses	210.9	220.8	-4.5	113.2	79.4	+42.7
Personnel expenses	172.8	182.9	-5.5	92.9	68.3	+36.0
Depreciation and amortisation expense	175.9	238.9	-26.4	96.4	121.4	-20.6
Net other operating income/expenses	-190.4	-178.5	+6.7	-112.6	-67.7	+66.3
Earnings before net finance costs and taxes (EBIT)	81.1	-104.1	-177.9	86.0	-108.3	-179.4
Net finance costs	-16.9	-18.8	-10.0	-8.1	-9.5	-14.7
Earnings before taxes (EBT)	64.2	-122.9	-152.2	77.9	-117.7	-166.2
Income tax expense	11.5	-8.3	-239.2	15.2	-12.8	-219.2
Result from continuing operations	52.7	-114.6	-146.0	62.7	-105.0	-159.7
Result from discontinued operations, net of taxes	-	59.3	-100.0	-	33.5	-100.0
Consolidated profit/loss	52.7	-55.3	-195.2	62.7	-71.5	-187.7
Earnings per share (in EUR)	1.12	-1.93		1.33	-1.94	
Other key figures for the Group				30 Jun. 2021	31 Dec. 2020	Change in %
Total assets (in EUR million)				4,729.8	4,428.5	+6.8
Rental vehicles (in EUR million)				3,196.8	2,204.6	+45.0
Equity (in EUR million)				1,454.7	1,394.7	+4.3
Equity ratio (in %)				30.8	31.5	-0.7 points
				H1 2021	H1 2020	Change in %
Investments (in EUR billion) ²				3.26	2.59	+25.6
Average number of rental vehicles (Group)				104,700	116,600	-10.2

¹ Revenue from rental business, excluding revenue from the sale of used vehicles

² Value of vehicles added to the rental fleet