



Press Release

EUR 442 million before taxes: SIXT closes 2021 with the highest earnings in company history

- Consolidated revenue increases by 49% to EUR 2.28 billion due to significant market share gains; Europe segment grows by 64%, US more than doubles
- Internationalisation strategy and variable business model drive record result
- Thanks to digitalisation and efficient fleet and capacity management, costs optimised and reduced by 16% compared to the pre-corona year 2019
- Stock market rewards strategy and business development with a 57% increase in SIXT's stock market value in 2021
- Co-CEO Alexander Sixt: "SIXT is growing because we have continued to drive our internationalisation strategy while keeping our costs under control. With a record result that is even 43% higher than the 2019 figure, we have impressively demonstrated that our business model is highly flexible and adaptable to a wide range of circumstances. This adaptability is also the cornerstone for sustainable, profitable growth in the future."
- Co-CEO Konstantin Sixt: "The record results of 2021 clearly show that we have used the crisis as an opportunity and fully exploited SIXT's strengths. We will continue to consistently pursue our strategy in 2022 and drive our growth. In doing so, we will continue to be a driver of innovation."
- Attractive dividend proposal: EUR 3.70 per common share and EUR 3.72 per preference share

Pullach, 2 March 2022 – Based on the evaluation of its preliminary figures, SIXT achieved by far the best result in the company's history in financial year 2021 with consolidated earnings before taxes (EBT) of EUR 442.2 million.¹ This figure is 43.4% higher than the EBT in the pre-corona year 2019 (EUR 308.2 million). Compared to the previous year, EBT rose by EUR 523.7 million. The main driver of earnings was the strong growth in European countries (except Germany) and in the US due to continued internationalisation. With higher market prices, this led to an increase in consolidated revenue of 49.1%

¹ EBT of €534.6 million in 2018 included a special effect from the sale of the stake in DriveNow and amounted to €336.7 million on an adjusted basis.

to EUR 2.28 billion. SIXT recorded gains in market share, which were in some cases significant, especially in European countries (except Germany), where sales increased by 63.5% compared to the previous year, and in the US (+121.3%). In addition, the mobility service provider was able to optimise its costs thanks to the continued digitalisation of its processes and efficient fleet and capacity management, reducing them by EUR 350 million or 16% compared to the level of 2019.

The capital market rewarded the very positive development, which was achieved despite the restrictions imposed due to the COVID-19 pandemic that were particularly noticeable in the first half of the year. The stock market value of the company increased by 57% when comparing the year-end closing prices of 2021 and 2020. SIXT is also optimistic for the current financial year 2022, although the further development of corona and the availability of vehicles continue to present challenges.

Alexander Sixt, Co-CEO of Sixt SE: "The results of the past year are outstanding, and all the more so because we had an exceptional market environment overall due to the COVID-19 restrictions. SIXT is growing because we have continued to drive our internationalisation strategy while keeping our costs under control. With a record result that is even 43% higher than the 2019 figure, we have impressively demonstrated that our business model is highly flexible and adaptable to a wide range of circumstances. This adaptability is also the cornerstone for sustainable, profitable growth in the future. Given this setting, we are well prepared for 2022 and currently expect an increase in revenue compared to 2021. My sincere thanks go to all our employees worldwide for this fantastic performance in 2021. Of course, we are following the war in Ukraine with concern, especially since SIXT has a small development site in Kiev. We are supporting our employees and their families financially and organisationally, among other things in leaving the country. Our sympathy goes out to all the people in Ukraine, combined with the hope that a peaceful solution to the conflict will be found as soon as possible."

Konstantin Sixt, Co-CEO of Sixt SE: "The record results of 2021 clearly show that we have used the crisis as an opportunity and fully exploited SIXT's strengths: We are broadly positioned and flexible at the same time. We offer premium, together with high efficiency. We are known for our ability to adapt our business to changing conditions within a very short period of time. We will continue to consistently pursue this strategy in 2022 and drive our growth. In doing so, we will continue to be a driver of innovation. This includes the robo taxi pilot project for autonomous driving, for example, which we will launch this year together with our partner Mobileye in Munich. We are also investing heavily in the expansion of our range of e-vehicles and are aiming for a 12 to 18% share of electric and hybrid vehicles in our global fleet by 2022."

Key revenue and earnings drivers in 2021

- In the past two years, SIXT has significantly expanded its network of stations and thus its international **geographical presence** as part of its internationalisation strategy. This includes expansion of the airport station network, expansion to Australia via a franchise partnership and new openings in other European countries.
- In the US, SIXT has expanded its presence at 10 major airport locations, bringing the company's presence to 26 of the 30 largest US airports. In the important US destination of Miami Airport, SIXT was already the market leader at the end of 2021. In the same vein, corporate EBITDA in the US

jumped to EUR 163.6 million in 2021 from EUR 28.5 million in 2019 – nearly a six-fold increase. Overall, the US car rental market represents a market volume of over 30 billion US dollars, which is nearly one third of the global car rental market. The top 30 airports in the US account for around one third of the total market volume.

- SIXT has put its **business in Europe on a broader footing** and gained new customers in all market segments. Overall, the company's market share in Europe increased from 17.5% in 2019 to 23.7% last year. Both the private and business customer segments contributed to the increase of 6.2 percentage points. Corporate EBITDA in the segment was EUR 233.3 million, up 11% on 2019.
- Despite the general decline in the production of new vehicles as a result of the global shortage of semiconductors, SIXT managed to **optimise its global rental fleet in a targeted manner** and even expanded its fleet stock. The average vehicle stock last year was 125,300 cars, an increase of 10.1% compared to 2020.
- SIXT was also able to adjust to the changing conditions in 2021 thanks to its variable and adaptable business model. The company was able to benefit from effects such as vehicle shortages at other car rental companies, but also to compensate for rising costs and the effects of inflation within a very short time. This also contributed to the record annual result.

Key performance indicators for Sixt Group in 2021

- **Consolidated revenue** in 2021 increased by 49.0% from EUR 1.53 billion in the previous year to EUR 2.28 billion. The strong final quarter even saw a leap in sales of 85.1% to EUR 652.4 million (Q4 2020: EUR 352.5 million).
- All **three Group segments** contributed to the growth. Europe remained the strongest segment in terms of revenue in 2021 at EUR 945.6 million, +64.0% compared to the previous year (EUR 576.6 million). In the US, revenues increased by 121.3% to EUR 584.6 million (2020: EUR 264.2 million). In the German market, SIXT increased its revenue to EUR 739.6 million (2020: EUR 679.5 million; +8.9%).
- **Corporate EBITDA**, which represents consolidated operating earnings including the interest result attributable to the operating business and depreciation on rental vehicles, increased sevenfold from EUR 82.5 million in the previous year to EUR 575.9 million.
- **Consolidated earnings before taxes (EBT)**, the main indicator of earnings for the Group, improved from EUR -81.5 million the previous year to EUR 442.2 million and thus reached a record level. The main factors influencing the increase in profit were the strong and long-lasting demand in the US and Europe, the introduction of product innovations, the increased market price level, the success of the expansion measures implemented as well as the progress made on improving efficiency throughout the entire Group.
- The **return on sales** was 19.4% (2020: -5.3%) and thus significantly above the Group's target return of 10%. This figure marks a top figure in the industry.

- SIXT achieved a **consolidated net profit** of EUR 313.2 million in 2021, compared to EUR 2.0 million in the previous year.
- As at 31 December 2021, the Group reported equity of EUR 1.75 billion, EUR 351.5 million more than on the same date in 2020. The equity ratio continued to improve significantly by 7.1 percentage points to 38.6%, from 25.5% at the end of 2019, before the start of the corona crisis.

Resumption of dividend payment planned

Due to the strong earnings performance, the Executive Board plans to propose a dividend for fiscal year 2021 of EUR 3.70 per ordinary share and EUR 3.72 per preference share at the Annual General Meeting on June 28, 2022, subject to the approval of the Supervisory Board. SIXT would thus resume the dividend payment conditionally suspended under COVID-19. The proposal corresponds to a total distribution of EUR 174 million or 55.6% of the preliminary consolidated net income.

Prof. Dr. Kai Andrejewski, Chief Financial Officer (CFO) of Sixt SE: “Not only the international growth, but also our strict cost discipline as well as efficiency gains have had a positive impact on our development in the past financial year. Active management of the cost side, which clearly shows the variability of the business model, illustrates that we can adapt to changing market conditions quickly and at any time. Our excellent capital and financial resources in the form of an equity ratio of 39% and available financial resources of nearly EUR 2 billion give us sufficient room for manoeuvre for further innovation and growth steps. The extraordinary performance of our Group, coupled with our historical and expected future profitability, is increasingly being recognised by the capital market. For example, SIXT’s stock market value increased by 57% to EUR 6.2 billion last year.”

Outlook for financial year 2022

SIXT is continuing its internationalisation and digitalisation strategy in the current year, with continued strong investment in its products, in an enhanced customer experience and geographic expansion. This includes the market entry in Australia via the franchise partnership agreed with NRMA, the largest automobile club on the continent, at the end of 2021, the roll-out of the expanded Van & Truck offering and gaining access to further busy airports in the US. In addition, the focus is on the expansion of the e-mobility range and corresponding investments in vehicles and charging infrastructure. Overall, SIXT will continue to invest heavily in staff recruitment, fleet expansion, digitalisation and marketing in the current year.

In addition to the further course of the COVID-19 pandemic, the availability of vehicles remains generally tense due to the current global chip shortage and corresponding production restrictions for the market in general. While SIXT was already able to record an increase in vehicles in 2021, there are signs that the situation will ease in the second half of 2022. From 2023 on, the Managing Board even expects an oversupply of vehicles from current and new car manufacturers again. In this context, and with explicit reference to the uncertain overall geopolitical and economic situation, the Managing Board anticipates a significant increase in revenues compared to 2021 and EBT in the range of EUR 380 to 480 million.

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+](#) on the mobility platform ONE 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 the SIXT app, which also integrates the services of its renowned mobility partners. SIXT has a presence in more than 100 countries around the globe. The company stands for consistent customer orientation, a lived culture of innovation with strong technological competence, a high proportion of premium vehicles in the fleet and an attractive price-performance ratio. In 2021, according to preliminary figures, SIXT achieved significant market share gains as well as a new record result, amounting to revenues of EUR 2.28 billion and earnings before taxes of EUR 442.2 million – despite the since 2020 ongoing COVID-19 pandemic. In the decade before, from 2009 to 2019, the SIXT Group doubled its revenues. 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>

Press contact:

Sixt SE

Kathrin Greven

Sixt Central Press Office

Tel.: +49 – (0)89 – 74444 6700

E-Mail: pressrelations@sixt.com

The SIXT Group at a glance

(Data according to IFRS; rounding differences may occur)

Revenue development			Change
in EUR million	2021	2020	in %
Rental revenue	2,097.4	1,362.4	+53.9
Other revenue from rental business	172.4	157.8	+9.3
Other revenue	12.6	11.9	+6.5
Consolidated revenue	2,282.4	1,532.1	+49.0
<hr/>			
Earnings performance			Change
in EUR million	2021	2020	in %
Fleet expenses	506.5	429.3	+18.0
Personnel expenses	405.3	339.3	+19.5
Depreciation and amortisation expense	370.0	458.1	-19.2
Net other operating income/expenses	-521.4	-354.2	+47.2
Earnings before net finance costs and taxes (EBIT)	479.2	-48.7	-1,083.8
Financial result	-37.0	-32.8	+12.7
Earnings before taxes (EBT)	442.2	-81.5	-642.2
Income tax expense	129.0	17.3	+647.4
Result from continuing operations	313.2	-98.8	-416.9
Result from discontinued operations, net of taxes	-	100.8	-100.0
Consolidated profit	313.2	2.0	+15,821.3
Earnings per share (in EUR)	6.67	-0.71	
<hr/>			
Other key figures for the Group	31.12.2021	31.12.2020	Change in %
Total assets (in EUR million)	4,521.2	4,428.5	+2.1
Rental vehicles (in EUR million)	2,846.8	2,204.6	+29.1
Equity (in EUR million)	1,746.2	1,394.7	+25.2
Equity ratio (in %)	38.6	31.5	+7.1 points
<hr/>			
	2021	2020	Change in %
Investments (in EUR billion) ¹	5.12	5.48	-6.5
Average number of rental vehicles (Group)	125,300	113,800	+10.1

¹ Value of vehicles added to the rental fleet