



Group Quarterly Statement as at 31 March 2021

1. BUSINESS REPORT

1.1 GENERAL DEVELOPMENTS IN THE GROUP

The Sixt Group's business performance in the first quarter of 2021 continued to be severely impacted by the pandemic-related travel restrictions. While the travel restrictions in the same quarter of the previous year only affected the Sixt Group's business activities from March on, the continuing restrictions on mobility, which in some cases were even intensified due to a renewed increase in the number of infections, had a negative impact on demand for mobility services throughout the entire first quarter of 2021, particularly in Europe.

Against this backdrop, the Sixt Group recorded consolidated revenue of EUR 329.9 million in the first quarter of the current financial year, a decline of 32.5% compared to the same period of the previous year (Q1 2020: EUR 488.5 million). At EUR 327.3 million, consolidated operating revenue was 32.6% below the previous year (Q1 2020: EUR 485.5 million). The operating revenue generated in the segment Germany of the Mobility Business Unit fell by 35.0% to EUR 135.2 million in the first quarter of 2021 (Q1 2020: EUR 208.1 million). At EUR 109.9 million (Q1 2020: EUR 171.9 million), the operating revenue generated in the segment Europe (excluding Germany) was 36.1% lower than in the previous year. The operating revenue generated in the segment North America amounted to EUR 82.3 million (Q1 2020: EUR 105.5 million) and was thus 22.0% lower compared to the same quarter of the previous year. The comparatively better performance of the segment North America reflects the pick-up in demand enabled by the rapid progress that is being made with the vaccination campaign there and the easing of mobility and travel restrictions.

Despite the significant decline in revenue due to the current harsh restrictions, especially on international travel, the burden on the Group's earnings position was limited by consistent cost management. Personnel and material costs declined by 33.0% year-on-year to EUR 187.8 million (Q1 2020: EUR 280.3 million), and fleet costs were reduced by 31.0% to EUR 97.6 million (Q1 2020: EUR 141.5 million).

Consolidated earnings before taxes (EBT) amounted to EUR -13.7 million in the first quarter of 2021 (Q1 2020: EUR -5.1 million from continuing operations), while the Mobility Business Unit's EBT was EUR -13.3 million (Q1 2020: EUR -4.7 million). The operating return on revenue for the Group thus amounted to -4.2% (Q1 2020: -1.1%), while the operating return on revenue for the Mobility Business Unit was -4.1% (Q1 2020: -1.0%).

Corporate EBITDA, defined as EBITDA less fleet-related depreciation, amortisation and interest of the Mobility Business Unit, amounted to EUR 18.3 million at Group level in the first quarter of 2021 (Q1 2020: EUR 30.3 million) and EUR 17.1 million in the Mobility Business Unit (Q1 2020: EUR 28.1 million). Positive earnings contributions primarily from the USA (segment North America), but also from the segment Europe (excluding Germany), were offset by negative corporate EBITDA in Germany: The segment North America achieved Corporate EBITDA of EUR 16.5 million in the first quarter (Q1 2020: EUR -11.5 million), while the segment Europe (excluding Germany) reported Corporate EBITDA of EUR 5.5 million in the same period (Q1 2020: EUR 5.0 million). Corporate EBITDA for the segment Germany declined in the first quarter from EUR 34.7 million in the same quarter of the previous year to EUR -5.0 million in the current financial year.

Consolidated net income after taxes amounted to EUR -10.0 million (Q1 2020: EUR -9.6 million from continuing operations).

At the end of the first quarter of 2021, Sixt had a nationwide network of 461 domestic stations, 36 of which were at airports. In the USA, Sixt was represented at nearly all major transport hubs in the country at the end of the first quarter of 2021 and had 97 stations there. The Sixt European corporate countries (excluding Germany) operated 437 stations, with another 1,049 stations located in Sixt franchise countries, bringing the total number of stations to 2,044 at the end of March (Q1 2020: 2,160 stations).

The Group's average fleet in Sixt corporate countries comprised 93,200 vehicles in the first quarter of 2021, down around 29% from 130,900 vehicles in the same quarter of the previous year. Germany accounted for the highest share of the Group-wide rental fleet, followed by the USA.

1.2 KEY EVENTS IN THE REPORTING PERIOD

To reflect the increasing importance of the Van & Truck product range, Sixt increased the number of Board members in January 2021 and appointed Daniel Marasch a new member of the Managing Board. He is responsible for managing the Van & Truck business. In addition, Sixt SE appointed its long-standing manager Nico Gabriel Chief Operating Officer to succeed Detlev Pättsch, who retired at the end of March 2021.

On 26 February 2021, Sixt SE concluded a syndicated loan agreement in the amount of EUR 750 million with a renowned banking consortium. This revolving credit line replaces the syndicated loan agreement concluded at the beginning of May 2020 with the participation of the KfW for the purpose of expanding the financial room for manoeuvre, but which was not utilised at any time and was terminated prematurely by Sixt SE.

On 1 March 2021, Sixt SE announced that Erich Sixt will resign from the Managing Board after the company's Annual General Meeting on 16 June 2021. Mr Sixt intends to join the Supervisory Board of Sixt SE, where he plans to serve as Chairman, subject to the approval of the Annual General Meeting and the Supervisory Board. His two sons, Alexander Sixt and Konstantin Sixt, have been appointed joint Chairmen of the Managing Board with effect from the end of the Annual General Meeting on 16 June 2021. Friedrich Jousen, Chairman of the Supervisory Board, and Ralph Teckentrup, member of the Supervisory Board, have resigned from their respective offices with effect from the end of the aforementioned Annual General Meeting.

1.3 FINANCIAL POSITION

Assets

As at reporting date, 31 March 2021, the Group's total assets, at EUR 4.42 billion, were slightly lower than at 31 December 2020 (EUR 4.43 billion; EUR -5.9 million or -0.1%). While the rental vehicles item increased by EUR 121.5 million or 5.5% to EUR 2.33 billion (31 December 2020: EUR 2.20 billion), in particular trade receivables resulting from vehicle sales as well as inventories decreased. As at reporting date the Group's cash and bank balances also decreased by EUR 22.7 million to EUR 730.6 million (31 December 2020: EUR 753.3 million).

Equity

As at reporting date, 31 March 2021, the Sixt Group's equity with EUR 1.40 billion stood at the same level as at the end of the year 2020 (EUR 1.39 billion; +0.4%). The equity ratio increased slightly to 31.7% compared to 31.5% as at 31 December 2020. It still remained clearly above the minimum target of 20% and also well above the average in the vehicle rental industry.

Liabilities

Non-current financial liabilities as at 31 March 2021 decreased by EUR 16.1 million or 0.8% to EUR 1.91 billion (31 December 2020: EUR 1.93 billion), essentially due to the reclassification of lease liabilities to current financial liabilities.

Current liabilities and provisions as at 31 March 2021 stood at EUR 1.10 billion (31 December 2020: EUR 1.10 billion; EUR +5.6 million or +0.5%). While financial liabilities decreased following the repayment of commercial papers and early redemption of borrower's note loans, trade payables increased due to reporting date effects.

1.4 INVESTMENTS

Due to the decline in demand resulting from the COVID-19 pandemic, Sixt has consistently adjusted its rental fleet and reduced investments since March 2020. Over the first three months of the year under review Sixt added around 37,700 vehicles to its rental fleet (Q1 2020: around 55,900 vehicles) with a total value of EUR 1.15 billion (Q1 2020: EUR 1.72 billion). This equals a decrease of around 32% in the number of vehicles and around 33% in the investment volume.

2. KEY EVENTS AFTER THE REPORTING DATE

In April 2021, Sixt SE announced that the Supervisory Board has appointed Prof. Dr. Kai Andrejewski as the new Chief Financial Officer (CFO) to the Managing Board of Sixt SE effective 1 June 2021.

3. OUTLOOK

Despite initial positive signals, there is still a great deal of uncertainty surrounding the future course of the COVID-19 pandemic. Therefore, it is still impossible to reliably estimate the extent and duration of the pandemic-related restrictions, in particular the travel restrictions. For this reason, the Managing Board is still unable to issue a forecast on the business development of the Sixt Group for 2021.

4. FINANCIAL INFORMATION OF THE SIXT GROUP AS AT 31 MARCH 2021

4.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement	Q1	Q1
in EUR thou.	2021	2020
Revenue	329,862	488,480
Other operating income	30,042	54,852
Fleet expenses	97,621	141,483
Personnel expenses	79,948	114,632
Depreciation and amortisation expense including impairments	79,410	117,433
Other operating expenses	107,827	165,629
Earnings before interest and taxes (EBIT)	-4,902	4,155
Net finance costs	-8,811	-9,288
Earnings before taxes (EBT)	-13,712	-5,133
Income tax expense	-3,712	4,504
Result from continuing operations	-10,000	-9,637
Result from discontinued operations, net of taxes	-	25,796
Consolidated profit	-10,000	16,159
Of which attributable to minority interests	1	15,696
Of which attributable to shareholders of Sixt SE	-10,000	463
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Consolidated statement of comprehensive income	Q1	Q1
in EUR thou.	2021	2020
Consolidated profit	-10,000	16,159
Other comprehensive income (not recognised in the income statement)	15,106	6,531
Components that could be recognised in the income statement in future		
Currency translation gains/losses	18,677	6,610
Changes in the fair value of derivative financial instruments in hedge relationship	-	-84
Related deferred taxes	-	5
Components that could not be recognised in the income statement in future		
Remeasurement of defined benefit plans	70	-
Related deferred taxes	-20	-
Remeasurement of equity investments	-3,667	-
Related deferred taxes	46	-
Total comprehensive income	5,106	22,690
Of which attributable to minority interests	1	15,808
Of which attributable to shareholders of Sixt SE	5,106	6,883
From continuing operations	5,106	-3,357
From discontinued operations	-	10,239

4.2 CONSOLIDATED BALANCE SHEET

Assets		
in EUR thou.	31 Mar. 2021	31 Dec. 2020
Non-current assets		
Goodwill	18,442	18,442
Intangible assets	20,663	20,080
Property and equipment	527,065	543,957
Investment property	6,871	-
Financial assets	6,197	9,934
Other receivables and assets	4,542	4,716
Deferred tax assets	51,710	43,612
Total non-current assets	635,490	640,740
Current assets		
Rental vehicles	2,326,062	2,204,570
Inventories	54,580	81,330
Trade receivables	436,432	530,043
Other receivables and assets	215,801	198,368
Income tax receivables	23,604	20,113
Cash and bank balances	730,629	753,322
Total current assets	3,787,107	3,787,746
Total assets	4,422,598	4,428,486
Equity and liabilities		
in EUR thou.	31 Mar. 2021	31 Dec. 2020
Equity		
Subscribed capital	120,175	120,175
Capital reserves	197,469	197,280
Other reserves	1,082,359	1,077,253
Total equity	1,400,003	1,394,709
Non-current liabilities and provisions		
Provisions for pensions and other post-employment benefits	3,148	3,141
Other provisions	586	515
Financial liabilities	1,912,437	1,928,579
Deferred tax liabilities	4,380	5,078
Total non-current liabilities and provisions	1,920,551	1,937,313
Current liabilities and provisions		
Other provisions	99,185	94,300
Income tax liabilities	24,464	22,555
Financial liabilities	308,502	449,612
Trade payables	578,925	422,813
Other liabilities	90,968	107,184
Total current liabilities and provisions	1,102,044	1,096,464
Total equity and liabilities	4,422,598	4,428,486

4.3 CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement	Q1	Q1
in EUR thou.	2021	2020
Operating activities		
Consolidated profit	-10,000	16,159
Result from discontinued operations, net of taxes	-	-25,796
Income taxes recognised in income statement	4,151	12,060
Income taxes paid	-5,734	-4,654
Financial result recognised in income statement ¹	8,741	8,354
Interest received	289	158
Interest paid	-9,387	-9,243
Depreciation and amortisation including impairments	79,410	117,433
Income from disposal of fixed assets	9	-2
Other (non-)cash expenses and income	295	-99
Gross cash flow	67,776	114,370
Depreciation and impairments on rental vehicles	-47,996	-83,395
Gross cash flow before changes in working capital	19,780	30,975
Change in rental vehicles	-121,492	232,008
Change in inventories	26,750	-71,043
Change in trade receivables	93,611	-123,710
Change in trade payables	156,112	-74,878
Change in other net assets	-28,609	-151,748
Net cash flows from/used in operating activities of continuing operations	146,152	-158,396
Net cash flows used in operating activities of discontinued operations	-	-2,969
Net cash flows from/used in operating activities	146,152	-161,364
Investing activities		
Proceeds from disposal of intangible assets, property and equipment	4	-
Payments for investments in intangible assets, property and equipment	-12,171	-8,092
Net cash flows used in investing activities of continuing operations	-12,167	-8,092
Net cash flows used in investing activities of discontinued operations	-	-1,819
Net cash flows used in investing activities	-12,167	-9,912
Financing activities		
Payments made due to the purchase of treasury shares	-	-2,772
Payments received from taken out borrower's note loans, bonds and bank loans	50,000	255,000
Payments made for redemption of borrower's note loans, bonds, bank loans and lease liabilities	-211,449	-88,142
Payments made for redemption of/payments received from taken out short-term financial liabilities ²	-6	218,356
Net cash flows used in/from financing activities of continuing operations	-161,455	382,441
Net cash flows from financing activities of discontinued operations	-	98,940
Net cash flows used in/from financing activities	-161,455	481,381
Net change in cash and cash equivalents	-27,470	310,105
Effect of exchange rate changes on cash and cash equivalents	4,776	-467
Cash and cash equivalents at 1 Jan.	753,322	170,519
Less cash and cash equivalents of discontinued operations	-	96,806
Cash and cash equivalents at 31 Mar.	730,629	383,350

¹ Excluding income from investments

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

4.4 ADDITIONAL FINANCIAL INFORMATION

Revenue

Revenue in EUR million	Germany		Europe		North America		Total	Change in %	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020			
Mobility Business Unit									
Rental revenue	116.5	173.9	96.0	155.8	76.5	99.3	289.0	429.0	-32.6
Other revenue from rental business	18.7	34.2	13.9	16.2	5.7	6.2	38.3	56.5	-32.2
Total	135.2	208.1	109.9	171.9	82.3	105.5	327.3	485.5	-32.6
Other revenue	1.9	2.1	0.7	0.8	-	-	2.5	3.0	-15.8
Group total	137.0	210.2	110.6	172.8	82.3	105.5	329.9	488.5	-32.5

Fleet expenses

Fleet expenses in EUR million	Q1 2021	Q1 2020	Change in %
Repairs, maintenance and reconditioning	43.5	62.8	-30.8
Fuel	5.6	11.2	-49.7
Insurance	21.7	32.0	-32.2
Transportation	9.4	12.2	-23.1
Taxes and charges	5.7	6.7	-15.3
Other	11.8	16.6	-29.0
Group total	97.6	141.5	-31.0

Depreciation and amortisation expense

Depreciation and amortisation expense including impairments in EUR million	Q1 2021	Q1 2020	Change in %
Rental vehicles	48.0	83.4	-42.4
Property and equipment	30.1	32.0	-6.0
Intangible assets	1.3	2.0	-35.3
Group total	79.4	117.4	-32.4

Other operating expenses

Other operating expenses in EUR million	Q1 2021	Q1 2020	Change in %
Leasing expenses	13.4	15.5	-13.8
Commissions	19.8	32.8	-39.7
Expenses for buildings	7.7	11.2	-30.9
Other selling and marketing expenses	11.3	17.4	-35.2
Expenses from write-downs/impairments of receivables	11.7	14.4	-19.2
Audit, legal, advisory costs, and investor relations expenses	4.2	5.8	-27.5
Other personnel services	6.2	17.4	-64.3
Expenses for IT and communication services	4.7	4.2	12.8
Currency translation/consolidation	15.7	33.4	-53.0
Miscellaneous expenses	13.1	13.4	-2.2
Group total	107.8	165.6	-34.9

Net finance costs

Net finance costs	Q1	Q1	Change
in EUR million	2021	2020	in %
Other interest and similar income	0.3	0.2	97.5
Interest and similar expenses	-9.1	-8.5	6.5
Thereof from leases	-1.5	-2.0	-24.3
Net interest expense	-8.7	-8.4	4.6
Result from fair value measurement of financial assets	-0.1	-0.9	-92.6
Other net financial income	-0.1	-0.9	-92.6
Group total	-8.8	-9.3	-5.1

Group segment reporting

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

By Business Unit ¹	Germany		Europe		North America		Reconciliation		Mobility		Other		Reconciliation		Group	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External revenue	135.2	207.2	109.9	171.8	82.3	105.5	-	-	327.3	484.5	2.5	2.0	-	-	329.9	486.4
Internal revenue	3.1	11.4	0.8	2.5	0.6	1.4	-4.5	-14.3	-	1.0	4.1	5.9	-4.1	-4.9	-	2.0
Total revenue	138.3	218.6	110.7	174.3	82.8	106.9	-4.5	-14.3	327.3	485.5	6.6	7.8	-4.1	-4.9	329.9	488.5
Leasing expenses for rental vehicles	12.1	13.7	1.4	1.8	-	-	-0.1	-	13.4	15.5	-	-	-	-	13.4	15.5
Depreciation of rental vehicles	14.0	17.8	20.4	28.1	13.6	37.5	-	-	48.0	83.4	-	-	-	-	48.0	83.4
Interest income	5.9	9.2	1.2	1.6	0.2	0.0	-6.6	-10.4	0.6	0.4	-	-	-0.3	-0.3	0.3	0.2
Interest expense	-8.3	-6.8	-4.2	-4.4	-2.9	-7.5	6.6	10.4	-8.8	-8.3	-	-	0.3	0.3	-8.5	-8.0
Corporate EBITDA	-5.0	34.7	5.5	5.0	16.5	-11.5	-	-	17.1	28.1	1.3	2.2	-	-	18.3	30.3
Other depreciation and amortisation									30.3	32.8	1.1	1.2	-	-	31.4	34.0
Recl. net interest expense									8.2	7.8	-	-	-	-	8.2	7.8
EBIT ²									-5.0	3.2	0.1	1.0	-	-	-4.9	4.2
Net finance costs									-8.3	-7.8	-0.5	-1.5	-	-	-8.8	-9.3
EBT ³									-13.3	-4.7	-0.4	-0.5	-	-	-13.7	-5.1

¹ The presentation includes only continuing operations

² Corresponds to earnings before interest and taxes (EBIT)

³ 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. For the same reason, the percentage figures presented may not exactly reflect the absolute figures they relate to.

Pullach, 12 May 2021

Sixt SE
The Managing Board

Contact/Published by

Sixt SE
Zugspitzstraße 1
82049 Pullach
Germany

Investor Relations website <http://ir.sixt.eu>
Further websites <http://sixt.com>
<http://about.sixt.com>

investorrelations@sixt.com
Phone +49 (0) 89/7 44 44-5104
Fax +49 (0) 89/7 44 44-8 5104