

**Sixt Leasing SE**  
**Q1 2020 Update**



DRIVE ≥ 2021

12 May 2020

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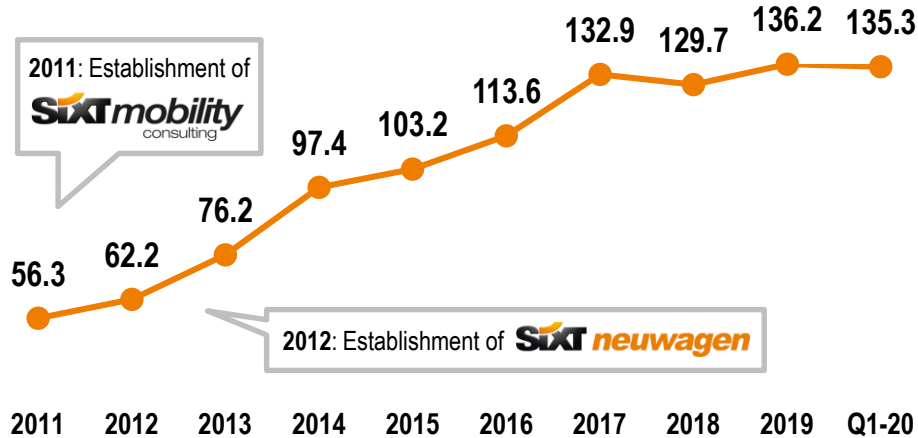
# Agenda

<b>A</b>	<b>KPIs AND HIGHLIGHTS Q1 2020</b>	<b>03</b>
<b>B</b>	<b>FINANCIALS Q1 2020</b>	<b>06</b>
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# Sixt Leasing Group's contract portfolio as of end of Q1 2020 remains with 135.300 contracts close to all-time high

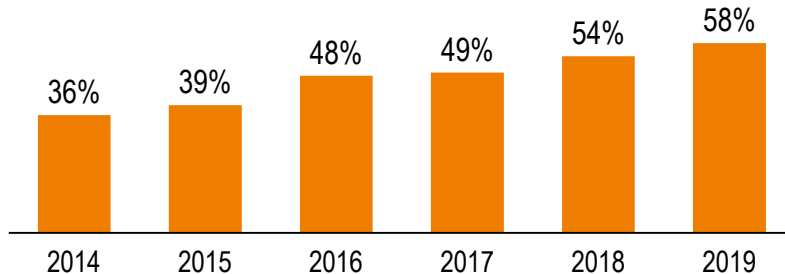
## STRONG CONTRACT GROWTH SINCE 2011

[# contracts in '000]



## INCREASING ONLINE SHARE IN NEW BUSINESS

[Percentage of Online Retail new contracts out of total Leasing new contracts]<sup>1)</sup>



1) Excluding 1&1/Peugeot campaign in 2017

2) Due to rounding it is possible that selected figures do not add up to the overall amount recorded

## WELL DIVERSIFIED CONTRACT PORTFOLIO<sup>2)</sup>

100%



### SIXT newwagen – Online Retail

- Private and commercial customers
- Classic leasing and vario-financing + services
- One-stop-online-shop with ~35 brands at choice

### SIXT mobility consulting – Fleet Management

- Mid-sized and large corporates
- Fleet management and consulting
- Optimisation of total cost of ownership

### SIXT leasing – Fleet Leasing

- SMEs + large corporates
- Full-service leasing
- Optimisation of total cost of ownership

Portfolio Q1 2020

\*Number of contracts

# Business development Q1 2020 in line with expectations – Contract portfolio slightly and EBT very significantly below previous year

	Q1 2020	Change vs. Q4 2019	FY 2020 Guidance
<b>Group contract portfolio<sup>1)</sup></b>	<b>135,300</b>	<b>-0.7%</b>	<b>Slight increase</b>
▪ Online Retail	43,500	-1.8%	-
▪ Fleet Management	52,200	1.4%	-
▪ Fleet Leasing	39,700	-1.7%	-
<b>Financials</b>	Q1 2020	Change vs. Q1 2019	FY 2020 Guidance
<b>Operating revenue</b>	<b>EUR 114.3 m</b>	<b>-4.5%</b>	<b>Around previous year</b>
EBITDA	EUR 56.3 m	-1,5%	-
<b>EBT</b>	<b>EUR 5.6 m</b>	<b>-20.3%</b>	<b>Very significant decrease</b>
Operating return on revenue	4.9%	-1.0pp	-
Equity ratio	16.2%	-0,2pp	-

1) Due to rounding it is possible that selected figures do not add up to the overall amount recorded

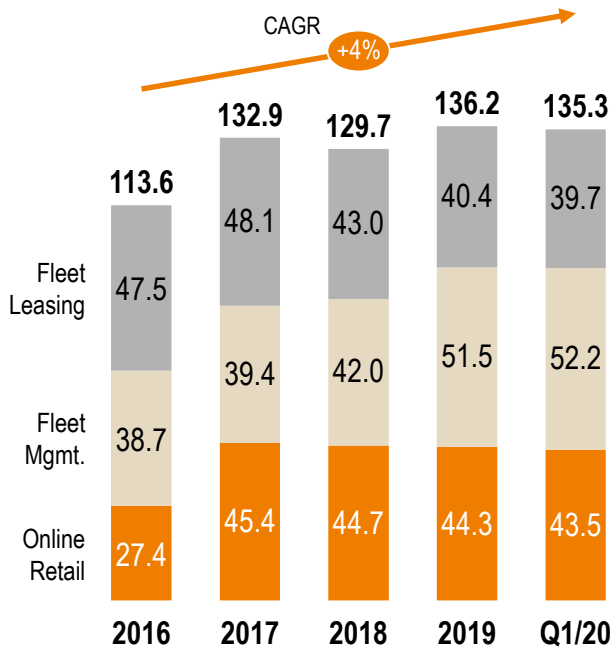
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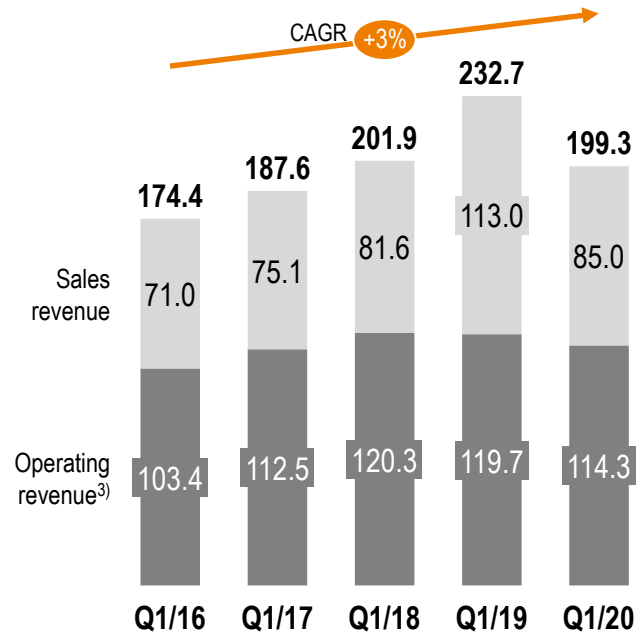
# Group revenue Q1 2020 below previous year mainly due to high sales revenue from defleets in Q1 2019 and COVID-19 situation

Sixt Leasing Group – Key performance indicators 2016 – Q1 2020<sup>1)</sup>

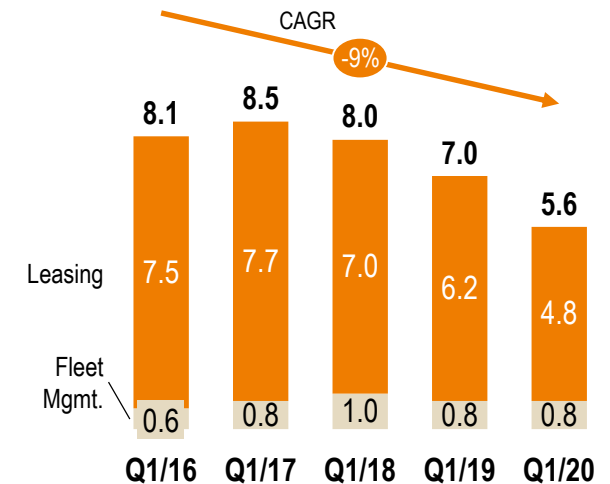
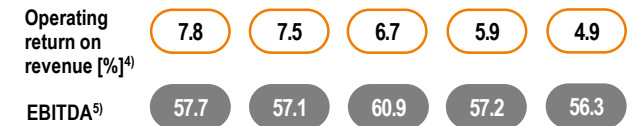
## CONTRACT PORTFOLIO ['000]<sup>2)</sup>



## REVENUE [EUR m]



## EBT [EUR m]



1) Due to rounding it is possible that selected figures do not add up to the overall amount recorded

2) Including leasing contracts, fleet management contracts, service contracts and order book (contracts for which the leased vehicle has not yet been delivered to the customer)

3) The sum of leasing revenue (i.e. the finance rate, being the financing portion, consisting of interest and depreciation, of the agreed lease instalment) and other revenue from leasing business of the Leasing business unit as well as fleet management revenue from the Fleet Management business unit

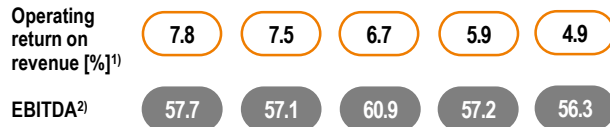
4) The ratio of earnings before taxes (EBT) to operating revenue

5) Earnings before interest, taxes, depreciation and amortisation

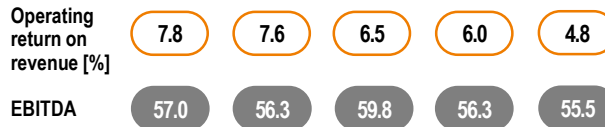
# EBT decrease on Group level mainly due to very significantly lower EBT in Leasing business unit – EBT in Fleet Management stable

EBT development of Sixt Leasing Group and business units 2016 – Q1 2020

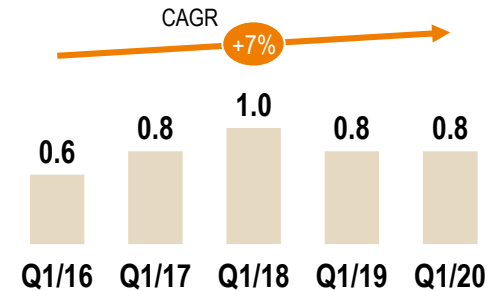
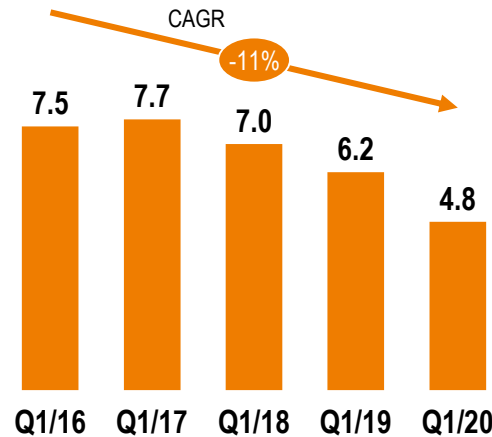
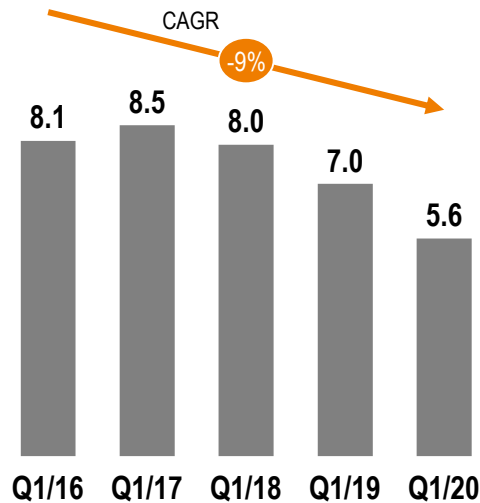
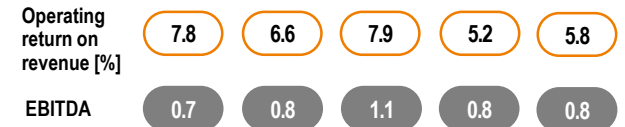
## GROUP [EUR m]



## LEASING [EUR m]



## FLEET MANAGEMENT [EUR m]



1) Ratio of EBT to operating revenue

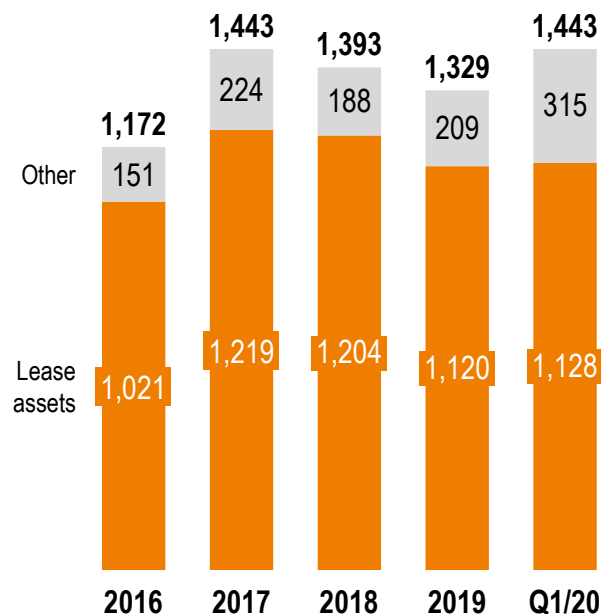
2) EBITDA = Earnings before interest, taxes, depreciation and amortisation



# Lease assets of more than EUR 1.1 bn – Equity ratio down 1.0 ppts mainly due to increase in cash reserves to secure liquidity

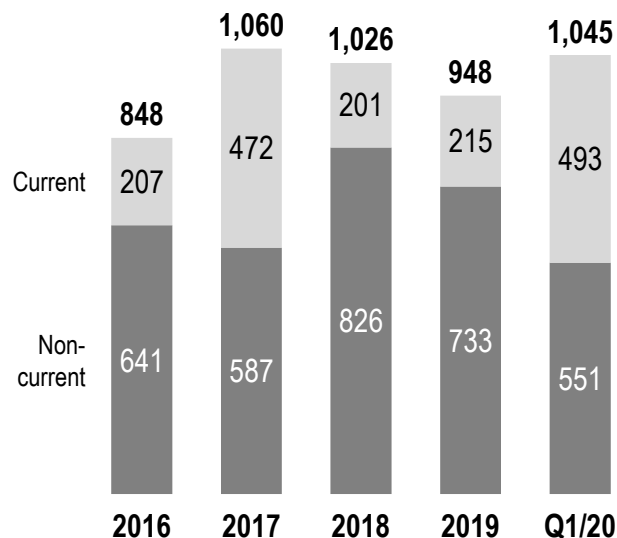
Sixt Leasing Group – Development of key balance sheet figures 2016 – Q1 2020

## TOTAL ASSETS [EUR m]



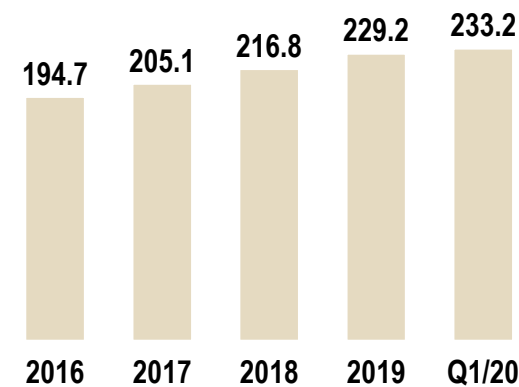
## FINANCIAL LIABILITIES [EUR m]<sup>1)</sup>

Category	2016	2017	2018	2019	Q1/20
Net debt [EUR m]	844	1,054	1,020	946	948
Cash <sup>2)</sup> [EUR m]	3.8	6.0	6.2	2.6	96.8



## EQUITY [EUR m]

Year	Equity ratio [%]
2016	16.6
2017	14.2
2018	15.6
2019	17.2
Q1/20	16.2



1) Including liabilities to related parties until 2017

2) Bank balances / cash

# Well balanced financing profile – Increased bank balances/ cash position to secure availability of liquidity over the next months

Sixt Leasing Group – Maturities of financial liabilities as of 31 March 2020 [EUR m]

FINANCIAL LIABILITIES <sup>1)</sup>	2020	2021	2022	2023	2024+	Total
Asset backed securities (ABS) programme	137	149	108	58	9	461
Bank loans	30	-	-	-	-	30
Bonds <sup>2)</sup>	-	250	250	-	-	500
Borrower's note loans (Schuldscheindarlehen)	30	-	-	-	-	30
Finance leases	7	9	2	2	4	24
<b>Total</b>	<b>204</b>	<b>408</b>	<b>360</b>	<b>60</b>	<b>13</b>	<b>1,045</b>
<b>Bank balances / cash</b>						<b>97</b>
<b>Net debt</b>						<b>948</b>

## FINANCING INSTRUMENTS

- EUR 500 m ABS programme
- ~ EUR 400 m bilateral credit lines

## FINANCING STRATEGY

- Balancing out fleet growth and equity ratio
- Long-term dividend pay-out ratio of 30-60% of consolidated profit
- For FY 2019 dividend proposal of EUR 0.90 considering takeover offer by HCBE

1) Nominal repayment amounts; excluding future accrued interest; due to rounding it is possible that individual figures may not exactly add up to the total amount

2) Bond 2018/22 is first bond under the debt issuance programme

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# Outlook confirmed – Business affected by change of major shareholder and COVID-19 – Recovery in second half of 2020 expected

	2019	2020
<b>Contract portfolio</b>		
Group	136,200 contracts	Slight increase
<b>Financials</b>		
Operating revenue	EUR 468.2 m	Around previous year
EBT	EUR 29.3 m	Very significant decrease

- Reflecting deterioration of market and business environment in H1 2020 due to COVID-19 situation – Recovery of business development in H2 2020 expected
- Including costs related to the takeover offer of Hyundai Capital Bank Europe GmbH in the **low single-digit million-euro range**, which are independent from its completion (incurring to a significant extent already in Q1)
- Not including further one-off costs (e.g. IT expenses, consulting fees and bonuses) in the **high single-digit million-euro range** if HCBE transaction is successfully completed (expected for H2 2020), part of which is to be considered in the financial statements already in the first half of 2020

# Contact details

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## ADDRESS

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# Sixt Leasing Group: Preliminary revenue and earnings performance Q1 2020<sup>1)</sup>

<i>in EUR million</i>	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>Change in %</b>
<b>Operating revenue</b>	<b>114.3</b>	<b>119.7</b>	<b>-4.5</b>
Sales revenue	85.0	113.0	-24.8
<b>Consolidated revenue</b>	<b>199,3</b>	<b>232.7</b>	<b>-14.4</b>
thereof Leasing business unit	169.6	206.6	-17.9
thereof Fleet Management business unit	29.7	26.1	13.9
Fleet expenses and cost of lease assets	128.6	161.1	-20.2
Personnel expenses	10.2	10.6	-4.2
Net other operating income/expense	-4.2	-3.8	-10.7
<b>EBITDA</b>	<b>56.3</b>	<b>57.2</b>	<b>-1.5</b>
Depreciation and amortisation	47.9	47.3	1.3
Net finance costs	-2.8	-2.9	2.1
<b>EBT</b>	<b>5.6</b>	<b>7.0</b>	<b>-20.3</b>
<i>Operating return on revenue<sup>2)</sup></i>	4.9	5.9	-1.0 points
Income tax	1.8	1.4	34.5
<b>Consolidated profit</b>	<b>3.8</b>	<b>5.7</b>	<b>-33.4</b>
Earnings per share (in EUR)	0.18	0.27	-

1) Due to rounding it is possible that selected figures do not add up to the overall amount recorded

2) Ratio of EBT to operating revenue

# Sixt Leasing Group: Further preliminary KPIs Q1 2020<sup>1)</sup>

	31 Mar 2020	31 Dec 2019	Change in %
<b>Group contract portfolio</b>	<b>135,300</b>	<b>136,200</b>	<b>-0.7</b>
thereof Online Retail	43,500	44,300	-1.8
thereof Fleet Leasing	39,700	40,400	-1.7
thereof Fleet Management	52,200	51,500	1.4
<i>in EUR million</i>			
<b>Total equity and liabilities</b>	<b>1,443.4</b>	<b>1,328.9</b>	<b>8.6</b>
Lease assets	1,128.5	1,119.7	0.8
Financial liabilities	1,044.7	948.2	10.2
Equity	233.2	229.2	1.8
<b>Equity ratio (%)</b>	<b>16.2</b>	<b>17.2</b>	<b>-1.0 points</b>
	<b>Q1 2020</b>	<b>Q1 2019</b>	
Gross cash flow	49.3	50.2	-1.9
Investments in lease assets	120,4	93.4	28.8

1) Due to rounding it is possible that selected figures do not add up to the overall amount recorded