

DRIVE ≥ 2021

SIXTleasing

Sixt Leasing SE
Preliminary Figures
FY 2019



25 March 2020

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All fiscal year 2019 figures in this presentation are preliminary and subject to possible changes. The audited consolidated financial statements 2019 for the Sixt Leasing Group will be published on 29 April 2020.

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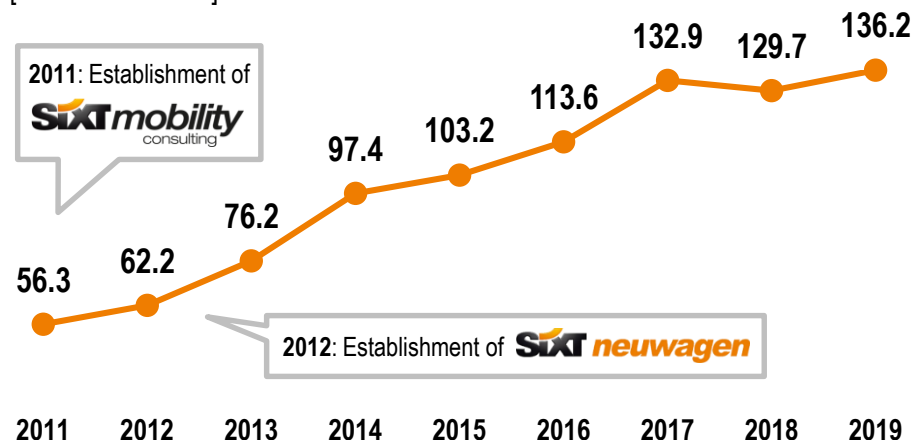
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Sixt Leasing Group's contract portfolio reaches new all-time high

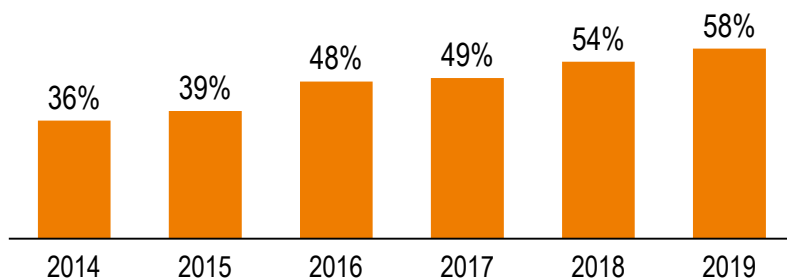
STRONG CONTRACT GROWTH SINCE 2011

[# contracts in '000]



INCREASING ONLINE SHARE IN NEW BUSINESS

[Percentage of Online Retail new contracts out of total Leasing new contracts]¹⁾



1) Excluding 1&1/Peugeot campaign in 2017

WELL DIVERSIFIED CONTRACT PORTFOLIO

100%



SIXT neuwagen – 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 Q4 2019

*Number of contracts

FY 2019: KPIs in line with recent guidance – All business fields showed contract growth in Q4 2019

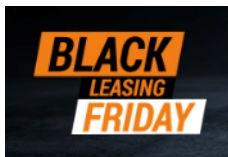
	2019	Change vs. 2018	Guidance
Group contract portfolio	136,200	5.0%	Significant increase
▪ Online Retail	44,300	-0.8%	-
▪ Fleet Management	51,500	22.5%	-
▪ Fleet Leasing	40,400	-6.1%	-
Financials			
Operating revenue	EUR 468.2 m	-2.6%	In the range of EUR 465 m
EBITDA	EUR 232.7 m	-3.4%	-
EBT	EUR 29.3 m	-4.0%	In the range of EUR 29 m
Operating return on revenue	6.3%	-0.1pp	-
Equity ratio	17.2%	1.6pp	-

Highlights 2019: Further milestones reached in implementation of strategy programme – Focus on digitalisation and growth

DRIVE ≥ 2021



**SALES
COOPERATION WITH
FIAT & TCHIBO**



**SPECIAL OFFER
BLACK LEASING
FRIDAY**



**SALES
COOPERATION
WITH VÄSSLA**



**DIGITAL
AFTERSALES
OF SERVICES**



**LAUNCH OF
'THE COMPANION'
SMARTPHONE APP**



**INTERNATIONAL
EXPANSION IN
FLEET MGMT.**

FlottenMeister

**ACQUISITION OF
FLOTTENMEISTER
GMBH**

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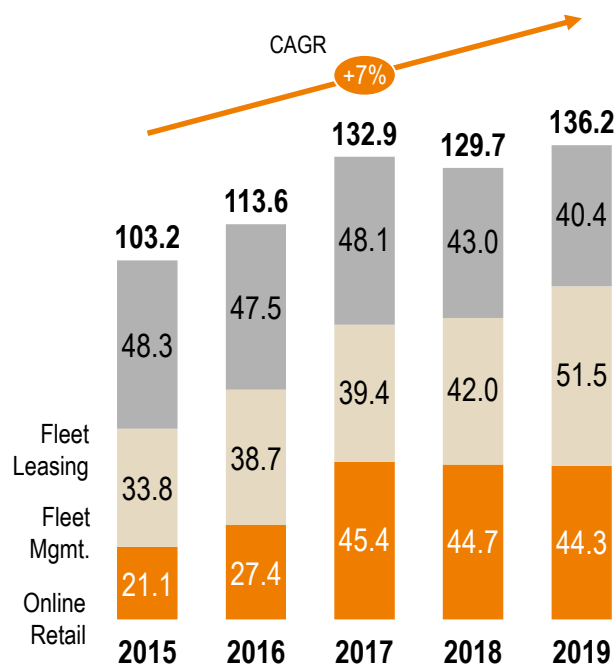
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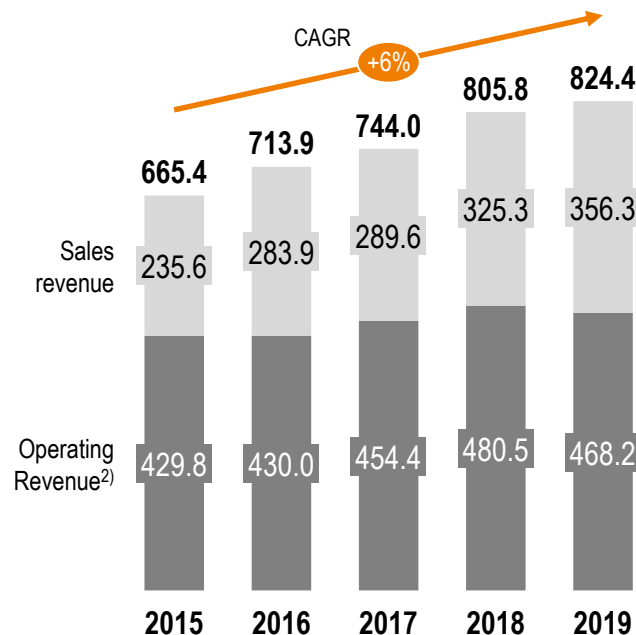
Group revenue growth in FY 2019 driven by further increase in sales revenue – EBT slightly below previous year

Sixt Leasing Group – Key performance indicators 2015 – 2019

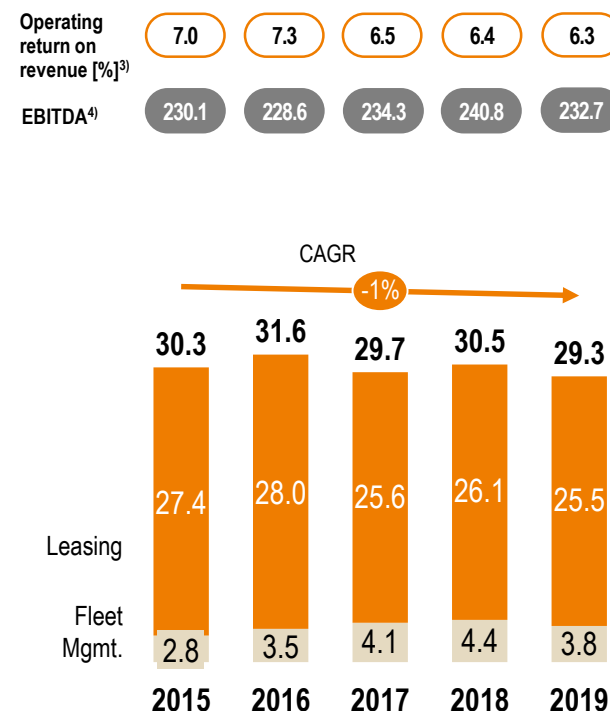
CONTRACT PORTFOLIO ['000]¹⁾



REVENUE [EUR m]



EBT [EUR m]



Operating return on revenue [%] ³⁾	7.0	7.3	6.5	6.4	6.3
EBITDA ⁴⁾	230.1	228.6	234.3	240.8	232.7

1) 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)

2) 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

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

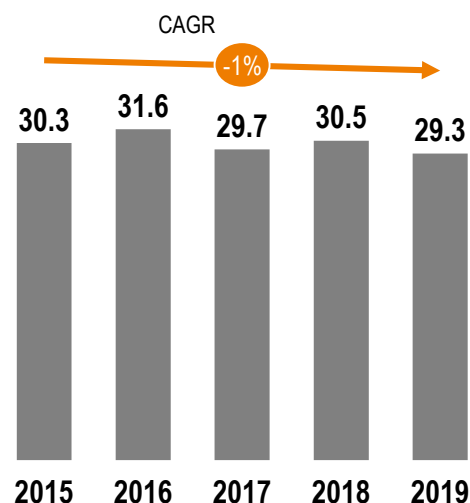
4) Earnings before interest, taxes, depreciation and amortisation

EBT decrease in both business units in FY 2019, however, constant quarterly EBT improvement in the course of 2019 on Group level

EBT development of Sixt Leasing Group and business units 2015 – 2019

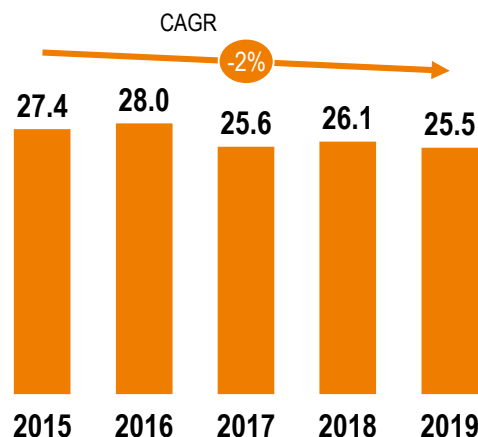
GROUP [EUR m]

Operating return on revenue [%] ¹⁾	7.0	7.3	6.5	6.4	6.3
EBITDA ²⁾	223.1	228.6	234.3	240.8	232.7



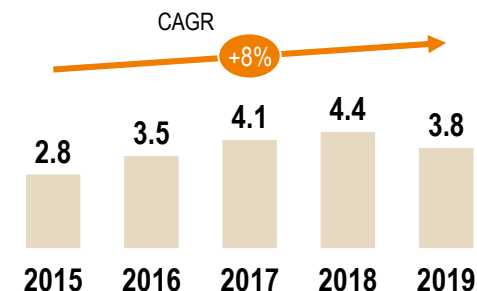
LEASING [EUR m]

Operating return on revenue [%]	6.9	7.1	6.3	6.1	6.1
EBITDA	219.9	224.8	230.0	236.4	228.7



FLEET MANAGEMENT [EUR m]

Operating return on revenue [%]	8.7	9.4	8.6	8.0	7.2
EBITDA	3.1	3.8	4.3	4.5	4.0



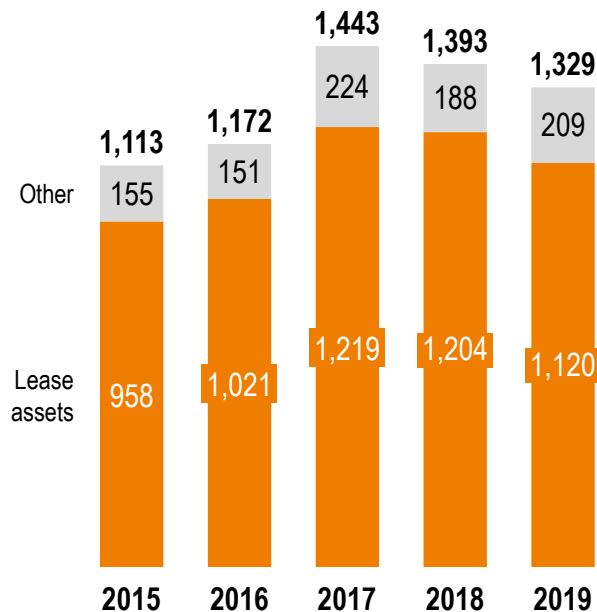
1) Ratio of EBT to operating revenue

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

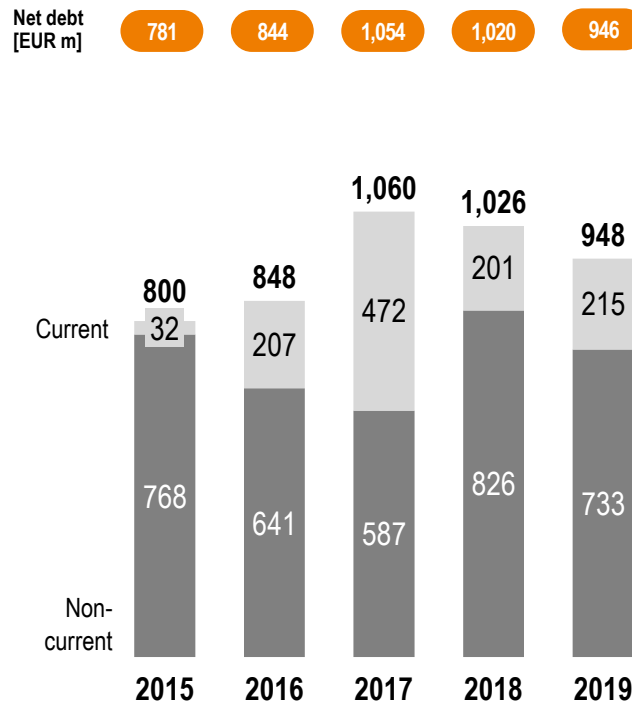
Lease assets of more than EUR 1.1 bn – Equity ratio improved to 17.2%

Sixt Leasing Group – Development of key balance sheet figures 2015 – 2019

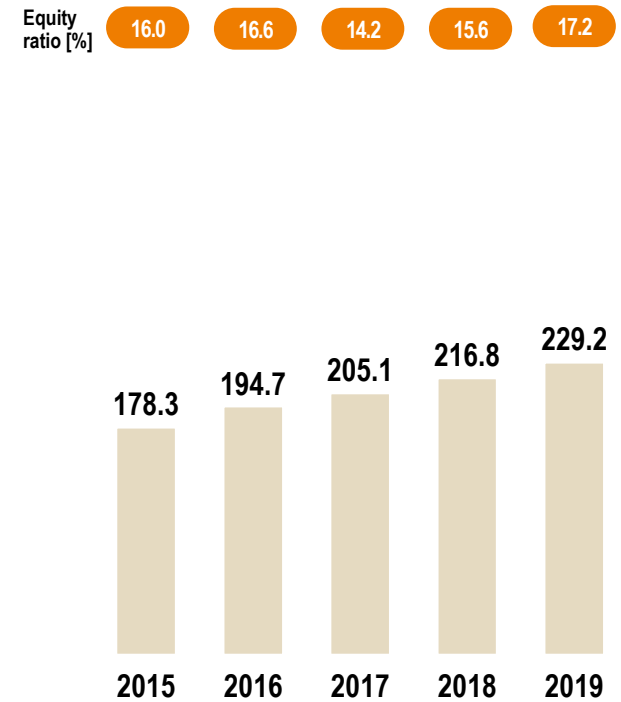
TOTAL ASSETS [EUR m]



FINANCIAL LIABILITIES [EUR m]¹⁾



EQUITY [EUR m]



1) Including liabilities to related parties until 2017

Significant financial headroom for future growth

Sixt Leasing Group – Maturities of financial liabilities as of 31 December 2019 [EUR m]

FINANCIAL LIABILITIES ¹⁾	2020	2021	2022	2023	2024+	Total
Asset backed securities (ABS) programme	160	114	70	34	2	380
Bank loans	11	-	-	-	-	11
Bonds ²⁾	-	250	250	-	-	500
Borrower's note loans (Schuldscheindarlehen)	30	-	-	-	-	30
Finance leases	10	6	2	2	6	25
Total	211	370	322	36	8	948
Bank balances / cash						3
Net debt						946

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

3) Update of documentation outstanding

FINANCING INSTRUMENTS

- EUR 500 m ABS programme
- ~ EUR 400 m bilateral credit lines
- EUR 1 bn debt issuance programme³⁾

FINANCING STRATEGY

- Balancing out fleet growth and equity ratio
- Dividend pay-out ratio of 30-60% of consolidated profit

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Outlook: Business development affected by change of major shareholder and COVID-19 – Mid-term outlook no longer valid

	2019	2020
Contract portfolio		
Group	136,200 contracts	Slight increase
Financials		
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)

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Sixt Leasing Group: Preliminary revenue and earnings performance FY 2019

<i>in EUR million</i>	2019	2018	Change in %
Operating revenue	468.2	480.5	-2.6
Sales revenue	356.3	325.3	9.5
Consolidated revenue	824.4	805.8	2.3
thereof Leasing business unit	722.6	705.0	2.5
thereof Fleet Management business unit	101.8	100.8	1.0
Fleet expenses and cost of lease assets	536.9	508.0	5.7
Personnel expenses	41.5	36.5	13.7
Net other operating income/expense	-13.4	-20.4	34.7
EBITDA	232.7	240.8	-3.4
Depreciation and amortisation	191.3	197.1	-2.9
Net finance costs	-12.0	-13.2	9.9
EBT	29.3	30.5	-4.0
<i>Operating return on revenue¹⁾</i>	6.3	6.4	-0.1 points
Income tax	7.8	8.6	-9.1
Consolidated profit	21.5	22.0	-2.0
Earnings per share (in EUR)	1.04	1.07	-

1) Ratio of EBT to operating revenue

Sixt Leasing Group: Further preliminary KPIs FY 2019

	31 Dec 2019	31 Dec 2018	Change in %
Group contract portfolio	136,200	129,700	5.0
thereof Online Retail	44,300	44,700	-0.8
thereof Fleet Leasing	40,400	43,000	-6.1
thereof Fleet Management	51,500	42,000	22.5
<i>in EUR million</i>			
Total equity and liabilities	1,328.9	1,392.7	-4.6
Lease assets	1,119.7	1,204.4	-7.0
Financial liabilities	948.2	1,026.1	-7.6
Equity	229.2	216.8	5.8
Equity ratio (%)	17.2	15.6	1.6 points
	2019	2018	
Gross cash flow	219.3	247.8	-11.5
Investments in lease assets	407.0	475.7	-14.4