

Sixt Leasing SE
Q1 2021 Update



19 May 2021

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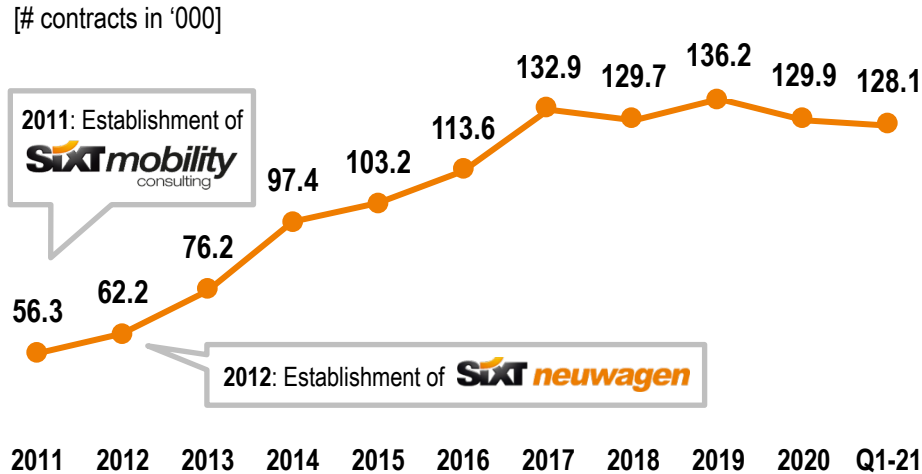
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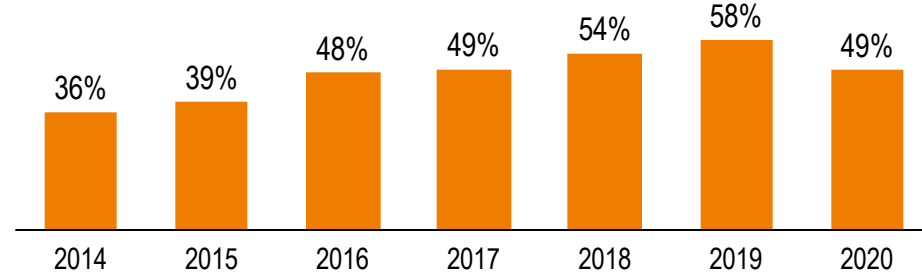
Sixt Leasing Group's contract portfolio Q1 2021 with 128,100 contracts 1.4% below end of 2020 especially due to Covid-19 effects

STRONG CONTRACT GROWTH SINCE 2011



INCREASING ONLINE SHARE IN NEW BUSINESS

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

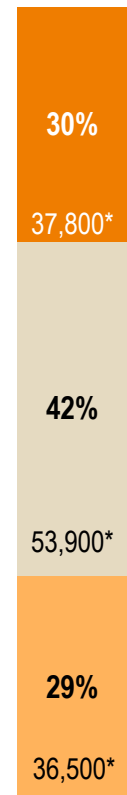


1) Excluding 1&1/Peugeot campaign in 2017

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

WELL DIVERSIFIED CONTRACT PORTFOLIO²⁾

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 Q1 2021

*Number of contracts

Business development Q1 2021 in line with expectations – Contract portfolio slightly and EBT very sharply below previous year

	Q1 2021	Q4 2020	Change vs. Q4 2020
Group contract portfolio¹⁾	128,100	129,900	-1.4%
▪ Online Retail	37,800	38,600	-2.3%
▪ Fleet Management	53,900	53,500	0.7%
▪ Fleet Leasing	36,500	37,800	-3.5%
Financials	Q1 2021	Q1 2020	Change vs. Q1 2020
Operating revenue	EUR 97.7 m	EUR 114.3 m	-14.5%
EBITDA	EUR 47.2 m	EUR 56.3 m	-16.1%
EBT	EUR 1.0 m	EUR 5.6 m	-82.5%
Operating return on revenue	1.0%	4.9%	-3.9pp
Equity ratio	16.6%	16.4%	0.2pp

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

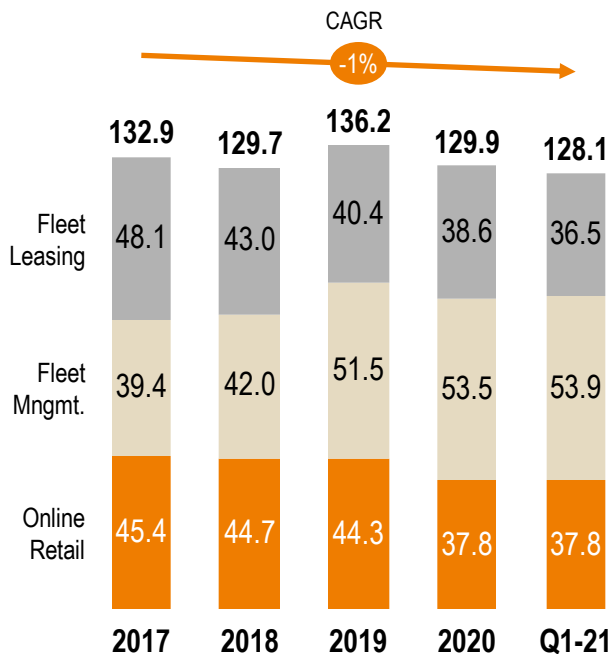
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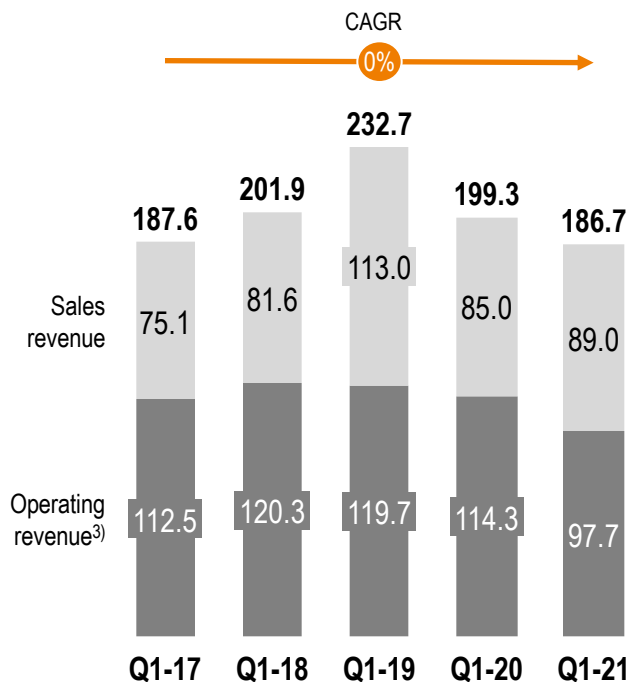
EBT Q1 2021 very sharply below Q1 2020 besides effects from Covid-19 mainly due to transaction-related costs

Sixt Leasing Group – Key performance indicators 2017 – Q1 2021¹⁾

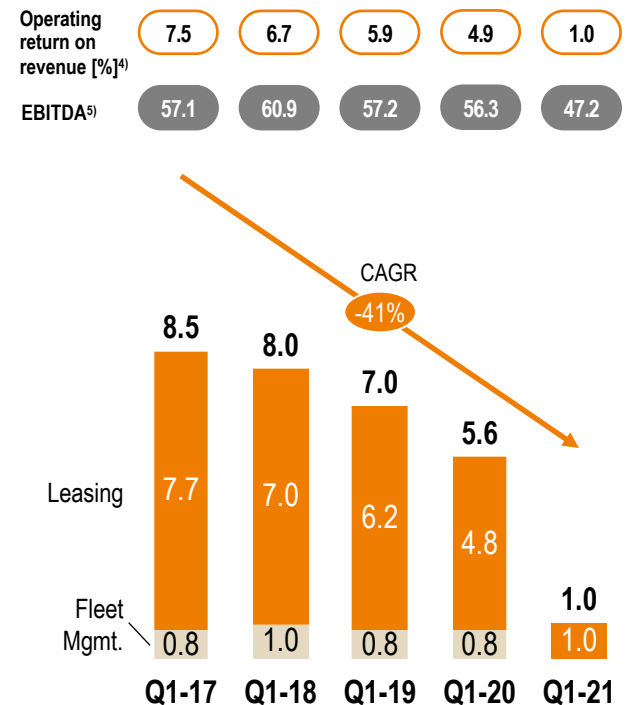
CONTRACT PORTFOLIO ['000]²⁾



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

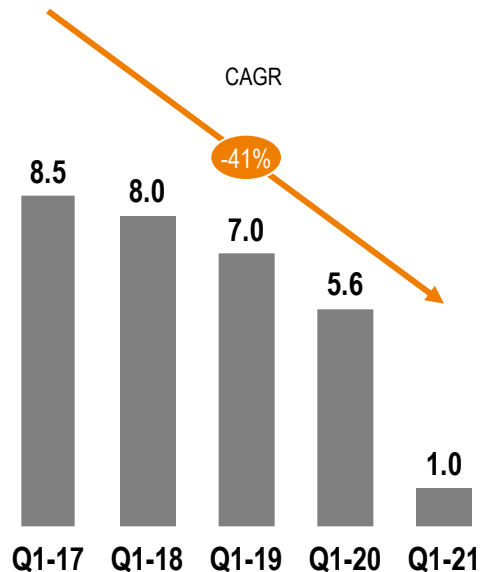
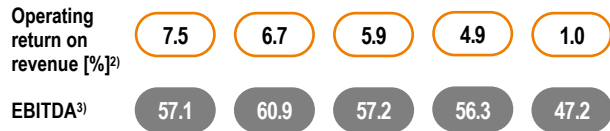
4) The ratio of earnings before taxes (EBT) to operating revenue

5) Earnings before interest, taxes, depreciation and amortisation

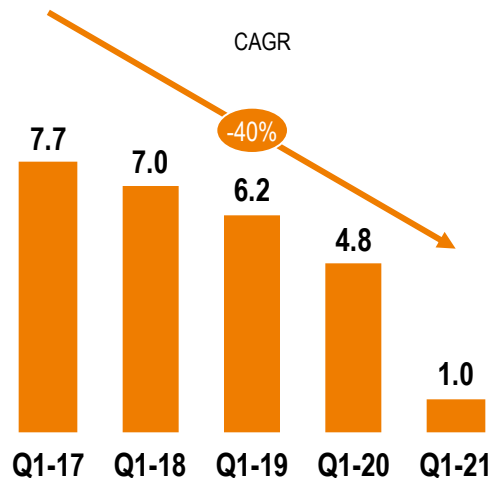
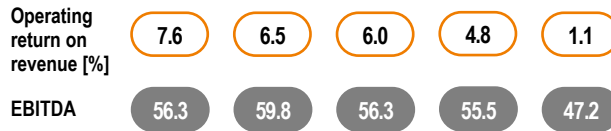
EBT decrease on Group level mainly due to very significantly lower EBT in Leasing business unit

EBT development of Sixt Leasing Group and business units Q1 2017 – Q1 2021¹⁾

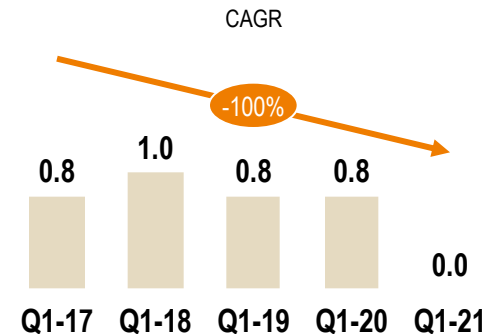
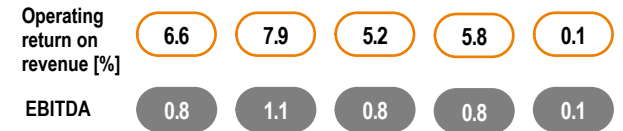
GROUP [EUR m]



LEASING [EUR m]



FLEET MANAGEMENT [EUR m]



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

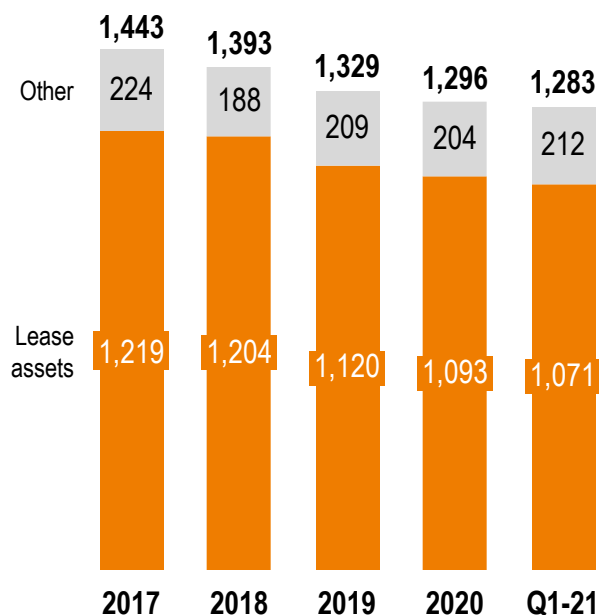
2) Ratio of EBT to operating revenue

3) EBITDA = Earnings before interest, taxes, depreciation and amortization

Lease assets of approx. EUR 1.1 bn – Equity ratio up 0.2 pts due to higher equity and lower total assets

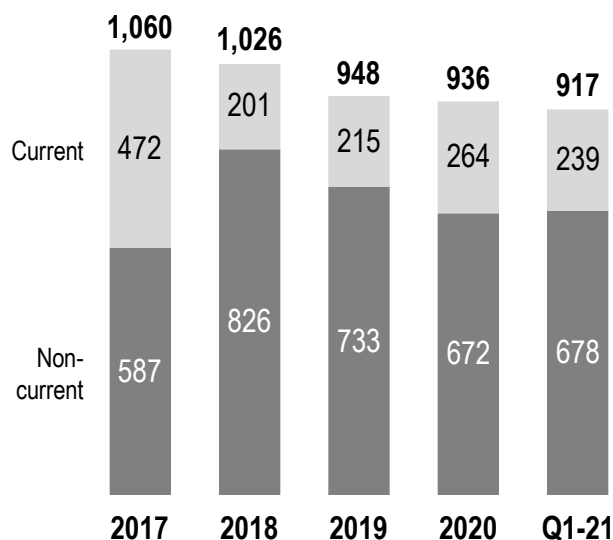
Sixt Leasing Group – Development of key balance sheet figures 2016 – 2020

TOTAL ASSETS [EUR m]¹⁾



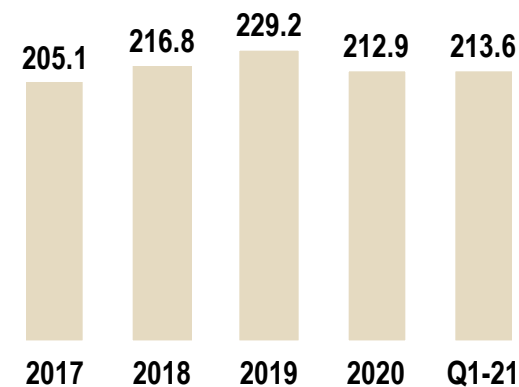
FINANCIAL LIABILITIES [EUR m]²⁾

Net debt [EUR m]	2017	2018	2019	2020	Q1-21
Net debt [EUR m]	1,054	1,020	946	934	915
Cash ³⁾ [EUR m]	6.0	6.2	2.6	2.4	2.7



EQUITY [EUR m]

Equity ratio [%]	2017	2018	2019	2020	Q1-21
Equity ratio [%]	14.2	15.6	17.2	16.4	16.6



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

2) Including liabilities to related parties until 2017

3) Bank balances / cash

Well balanced financing profile – Increased focus on intercompany funding from Santander Consumer Bank AG (SCB) and ABS

Sixt Leasing Group – Maturities of financial liabilities as of 31 March 2021 [EUR m]

FINANCIAL LIABILITIES ¹⁾	2021	2022	2023	2024	2025+	Total
Asset backed securities (ABS) programme	135.5	148.9	124.7	65.5	7.2	481.8
SCB loans	50.0	50.0	20.0	30.0	-	150.0
Bank loans	7.0	-	-	-	-	7.0
Bonds ²⁾	-	250.0	-	-	-	250.0
Finance leases and others	8.0	2.3	2.1	1.8	11.6	25.8
Total	200.5	451.2	146.8	97.3	18.8	914.6
Bank balances						2.7
Net debt						911.9

KEY FINANCING INSTRUMENTS

- EUR 500 m ABS programme
- ~ EUR 190 m bilateral credit lines from 3rd party banks

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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Cautious forecast for 2021 confirmed, taking into account the operating business development to date and the Covid-19 situation

	2021	2020
Contract portfolio		
Group	Slight increase	129,900 contracts
Financials		
Operating revenue	In the range of previous year's figure	EUR 423.3 m
EBT	Higher single-digit million euro amount	EUR 9.1 m

- Sixt Leasing assumes that the market and business environment will continue to be strongly negatively impacted by the COVID-19 pandemic and expects a recovery in business development in the second half of 2021 at the earliest
- In addition, consolidated earnings will also be burdened in the 2021 financial year by transaction-related costs in connection with the takeover of the company by HCBE

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Sixt Leasing Group: Revenue and earnings performance Q1 2021¹⁾

<i>in EUR million</i>	Q1 2021	Q1 2020	Change in %
Operating revenue	97.7	114.3	-14.5
Sales revenue	89.0	85.0	4.7
Consolidated revenue	186.7	199.3	-6.3
thereof Leasing business unit	161.7	169.6	-4.7
thereof Fleet Management business unit	25.0	29.7	-15.9
Fleet expenses and cost of lease assets	120.8	128.6	-6.1
Personnel expenses	12.8	10.2	26.3
Net other operating income/expense	-5.8	-4.2	-38.2
EBITDA	47.2	56.3	-16.1
Depreciation and amortisation	44.5	47.9	-7.1
Net finance costs	-1.8	-2.8	37.4
EBT	1.0	5.6	-82.5
<i>Operating return on revenue²⁾</i>	1.0%	4.9%	-3.9 points
Income tax	0.4	1.8	-79.3
Consolidated profit	0.6	3.8	-84.0
Earnings per share (in EUR)	0.03	0.18	-

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 KPIs Q1 2021¹⁾

	31 Mar 2021	31 Dec 2020	Change in %
Group contract portfolio	128,100	129,900	-1.4
thereof Online Retail	37,800	38,600	-2.3
thereof Fleet Leasing	36,500	37,800	-3.5
thereof Fleet Management	53,900	53,500	0.7
<i>in EUR million</i>			
Total equity and liabilities	1,283.5	1,295.6	-0.9
Lease assets	1,071.1	1,092.5	-2.0
Bank balances	2.7	2.4	12.3
Financial liabilities	917.3	935.9	-2.0
Equity	213.6	212.9	0.3
Equity ratio (%)	16.6	16.4	+0.2 points
	Q1 2021	Q1 2020	
Gross cash flow	36.8	49.3	-25.3
Investments in lease assets	89.0	120.4	-26.1

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