

**Sixt Leasing SE**  
**FY 2020 Update**



28 April 2021

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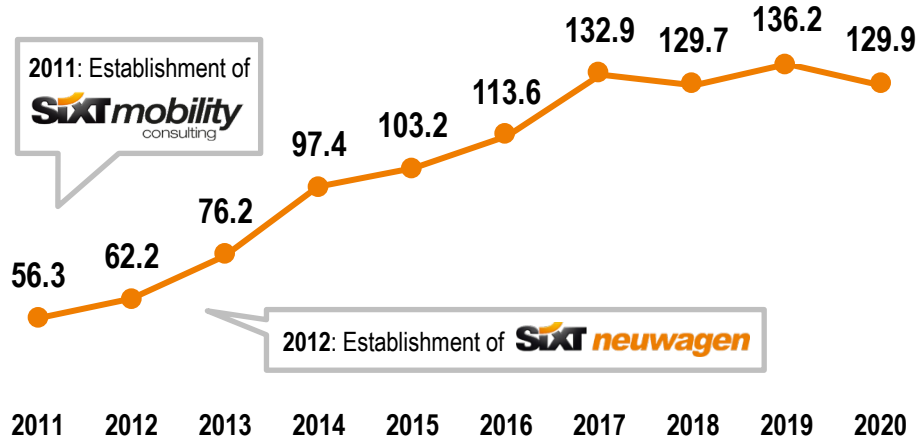
# Agenda

<b>A</b>	<b>KPIs AND HIGHLIGHTS FY 2020</b>	<b>03</b>
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# Sixt Leasing Group's contract portfolio end of 2020 with 129.900 contracts 4.6% below end of 2019 especially due to Covid-19 effects

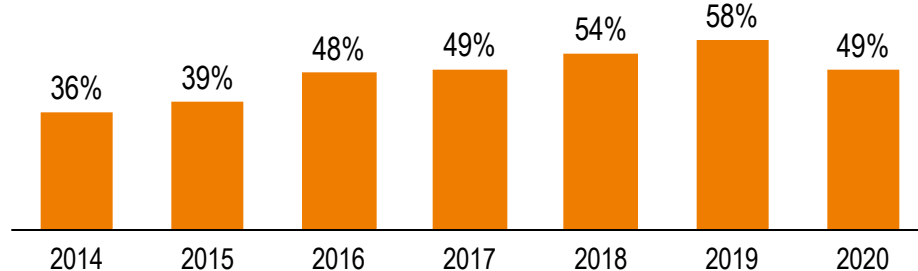
## STRONG CONTRACT GROWTH SINCE 2011

[# contracts in '000]



## INCREASING ONLINE SHARE IN NEW BUSINESS

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

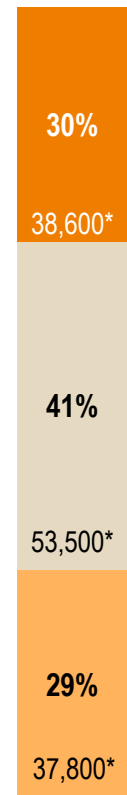


1) Excluding 1&1/Peugeot campaign in 2017

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%



Portfolio FY 2020

\*Number of contracts

### 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

# EBT adjusted for additional risk provisioning and transaction-related costs at 20.8 m EUR in 2020

	2020	2019	Change vs. 2019
<b>Group contract portfolio<sup>1)</sup></b>	<b>129,900</b>	<b>136,200</b>	<b>-4.6%</b>
▪ Online Retail	38,600	44,300	-12.8%
▪ Fleet Management	53,500	51,500	3.9%
▪ Fleet Leasing	37,800	40,400	-6.6%
<b>Financials</b>	<b>2020</b>	<b>2019</b>	<b>Change vs. 2019</b>
<b>Operating revenue</b>	<b>EUR 423.3 m</b>	<b>EUR 468.2 m</b>	<b>-9.6%</b>
EBITDA	EUR 211.4 m	EUR 232.7 m	-9.1%
<b>EBT</b>	<b>EUR 9.1 m</b>	<b>EUR 29.3 m</b>	<b>-68.9%</b>
EBT adjusted	EUR 20.8 m <sup>2)</sup>	-	-
Operating return on revenue	2.2%	6.3%	-4.1pp
Equity ratio	16.4%	17.2%	-0.8pp

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

2) Adjusted for additional risk provisioning and transaction-related costs. For details please refer to financial report 2020

# HIGHLIGHTS 2020/21

With the takeover by Hyundai Capital Bank Europe GmbH in the 2020 financial year, a new era has begun for Sixt Leasing. In financial year 2021, the digital product and service portfolio in particular is to be further expanded.



## SALES COOPERATION WITH PAYBACK & KIA

Sixt Neuwagen and Payback are jointly marketing the Kia Stonic "VISION" via website and app. Thus, they are enabling customers to configure and order their vehicle on a mobile, fully digital basis for the first time.



## EXCELLENT SERVICES

Sixt Leasing is voted best leasing provider by readers of AUTO BILD and receives the Company Car Award. In addition, autohaus24 is voted the best new car portal by the German Institute for Service Quality and n-tv and is awarded the rating "High Recommendation" in the category "Car leasing: online provider" in a customer study by FOCUS MONEY.



## REALIGNMENT OF AUTOHAUS24

autohaus24 gets a completely new brand identity and opens its first own locations in Frankfurt, Berlin and Munich to expand its used car business offline as well.



## VEHICLE HANDOVER AND RETURN 2.0

Sixt Leasing optimizes vehicle handover and return at its locations in Frankfurt, Berlin and Munich. All logistics processes are now recorded digitally.



## SIXT LEASING RECEIVES NEW MAJOR SHAREHOLDER

Hyundai Capital Bank Europe GmbH, a joint venture of Santander Consumer Bank AG and Hyundai Capital Services Inc., acquires 92% of Sixt Leasing's shares.



## NEW APP FOR FLEET CUSTOMERS

Sixt Leasing launches a new smartphone app for fleet customers. The application makes it easier for company car drivers to manage their leasing contract, thereby increasing efficiency in fleets.



## SALES COOPERATION WITH VEHICULUM & LIDL

Sixt Neuwagen, Vehiculum and Lidl launch a strategic partnership to market attractive new car offers on the internet. Three models from Kia and Renault make the start.



## DIGITAL ORDERING PROCESS

Sixt Leasing introduces a completely digital ordering process for private customers on the online platform sixt-neuwagen.de, thus achieving a further milestone in the digitalization of its business model.

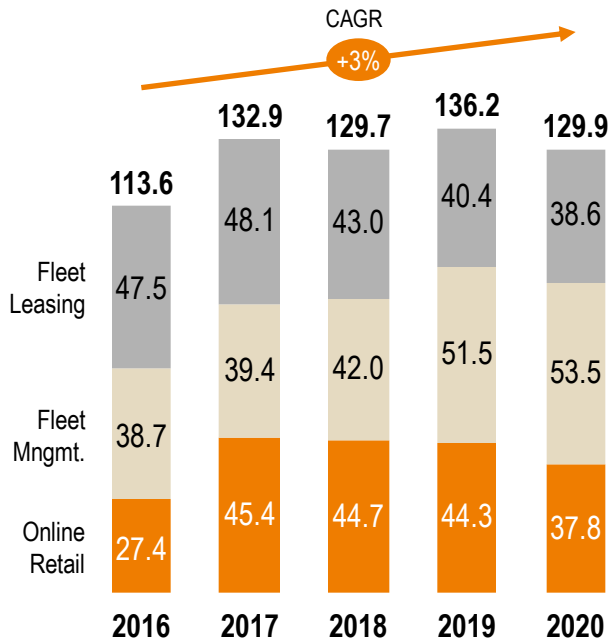
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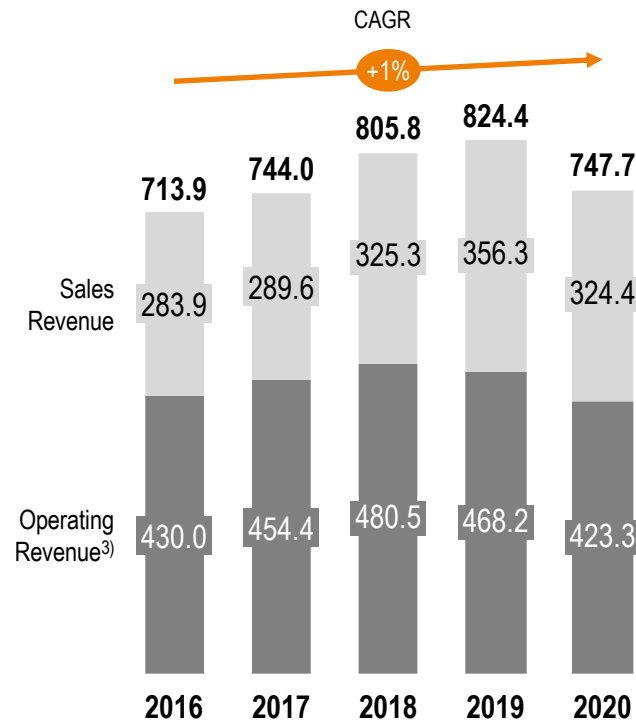
# EBT 2020 below previous year besides effects from Covid-19 mainly due to additional risk provisioning and transaction-related costs

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

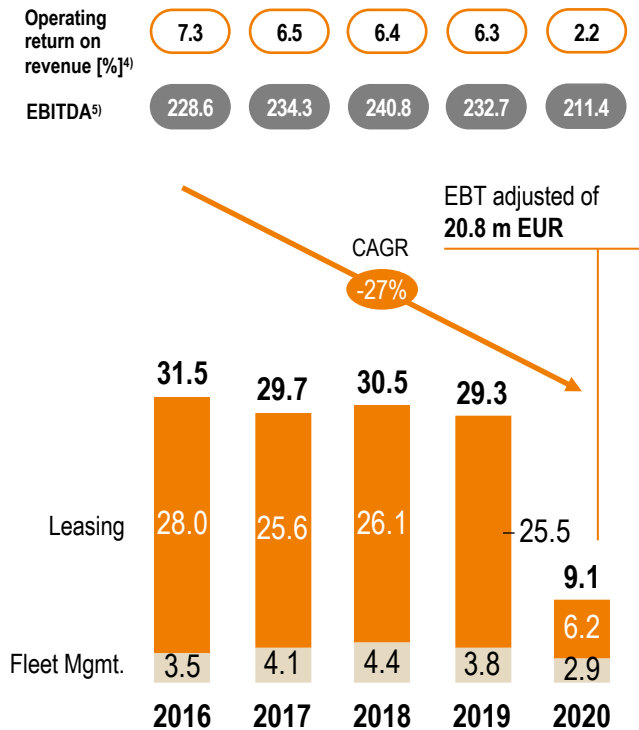
## CONTRACT PORTFOLIO ['000]<sup>2)</sup>



## 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

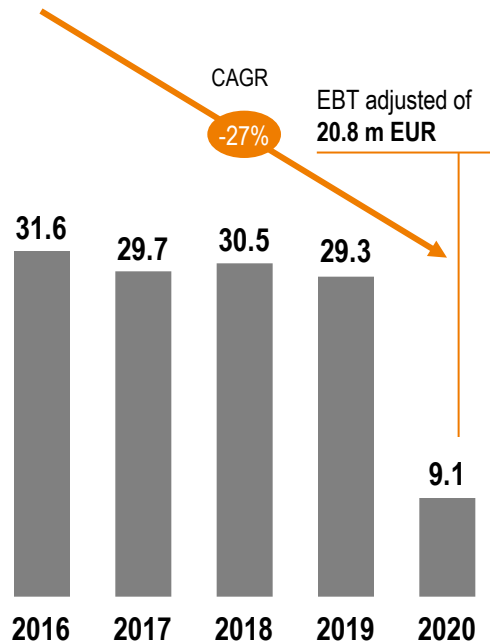
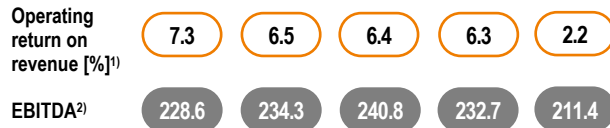
5) Earnings before interest, taxes, depreciation and amortisation



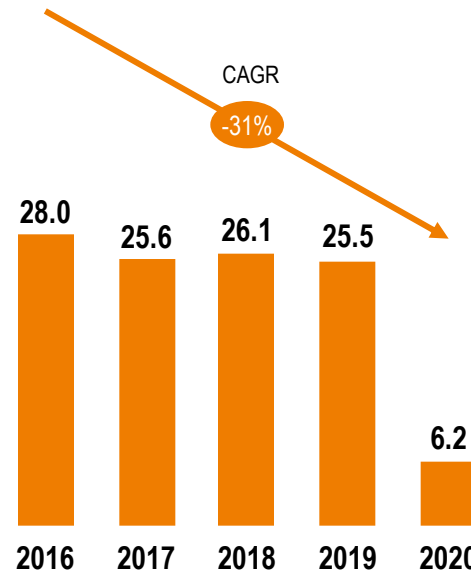
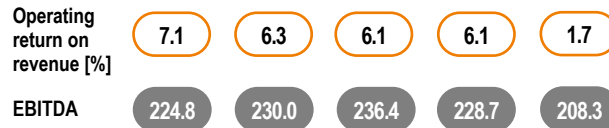
# EBT decrease on Group level mainly due to very significantly lower EBT in Leasing business unit

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

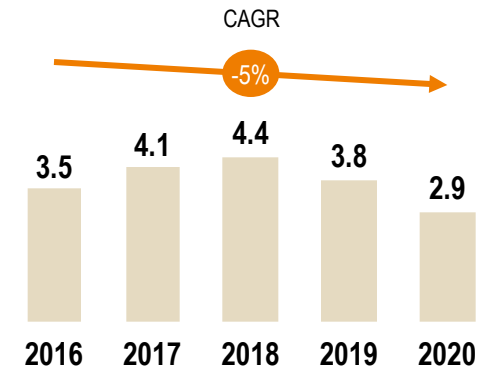
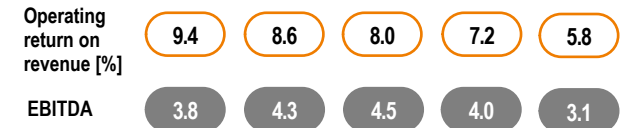
## GROUP [EUR m]



## LEASING [EUR m]



## FLEET MANAGEMENT [EUR m]



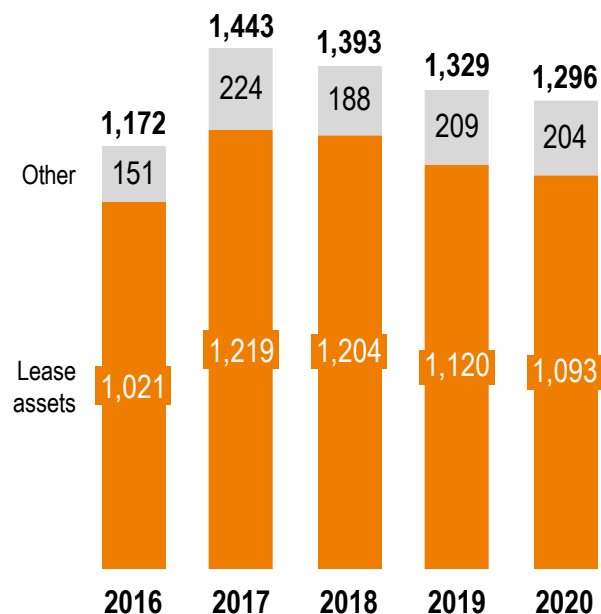
1) Ratio of EBT to operating revenue

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

# Lease assets of approx. EUR 1.1 bn – Equity ratio down 0.8 ppts due to lower equity

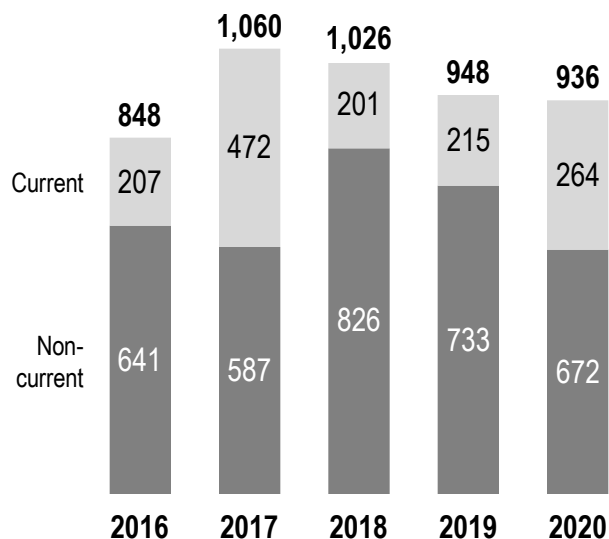
Sixt Leasing Group – Development of key balance sheet figures 2016 – 2020

## TOTAL ASSETS [EUR m]<sup>1)</sup>



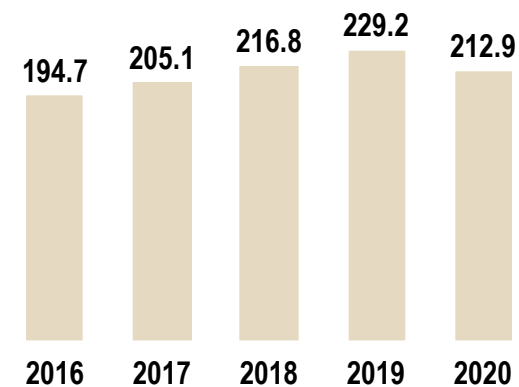
## FINANCIAL LIABILITIES [EUR m]<sup>2)</sup>

Category	2016	2017	2018	2019	2020
Net debt [EUR m]	844	1,054	1,020	946	934
Cash <sup>3)</sup> [EUR m]	3.8	6.0	6.2	2.6	2.4



## EQUITY [EUR m]

Equity ratio [%]	2016	2017	2018	2019	2020
Equity ratio [%]	16.6	14.2	15.6	17.2	16.4



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

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 December 2020 [EUR m]

FINANCIAL LIABILITIES <sup>1)</sup>	2021	2022	2023	2024	2025+	Total
Asset backed securities (ABS) programme	175.4	144.3	116.6	60.1	3.6	500.0
SCB AG loans	50.0	50.0	20.0	20.0	-	140.0
Bank loans	27.4	-	-	-	-	27.4
Bonds <sup>2)</sup>	-	250.0	-	-	-	250.0
Finance leases & others	8.7	2.1	1.9	1.6	2.8	17.1
<b>Total</b>	<b>261.5</b>	<b>446.4</b>	<b>138.5</b>	<b>81.7</b>	<b>6.4</b>	<b>934.5</b>
<b>Bank balances</b>						<b>2.4</b>
<b>Net debt</b>						<b>932.1</b>

## KEY FINANCING INSTRUMENTS

- EUR 500 m ABS programme
- EUR 250 m bond due in 2022
- ~ EUR 220 m bilateral credit lines from 3<sup>rd</sup> party banks

1) Nominal repayment amounts; excluding future accrued interest and miscellaneous; 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
<b>Contract portfolio</b>		
Group	Slight increase	129,900 contracts
<b>Financials</b>		
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
- In this context, EBT for the first quarter of 2021 is expected to decline very sharply compared to the corresponding period of the previous year (Q1 2020: EUR 5.6 million) according to the Managing Board's estimates

# Contact details

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# Sixt Leasing Group: Revenue and earnings performance 2020<sup>1)</sup>

<i>in EUR million</i>	<b>2020</b>	<b>2019</b>	<b>Change in %</b>
<b>Operating revenue</b>	<b>423.3</b>	<b>468.2</b>	<b>-9.6</b>
Sales revenue	324.4	356.3	-8.9
<b>Consolidated revenue</b>	<b>747.7</b>	<b>824.4</b>	<b>-9.3</b>
thereof Leasing business unit	642.1	722.6	-11.1
thereof Fleet Management business unit	105.6	101.8	3.7
Fleet expenses and cost of lease assets	473.8	536.9	-11.8
Personnel expenses	42.9	41.5	3.5
Net other operating income/expense	-19.6	-13.3	46.9
<b>EBITDA</b>	<b>211.4</b>	<b>232.7</b>	<b>-9.1</b>
Depreciation and amortisation	191.2	191.3	-0.1
Net finance costs	-11.1	-12.0	-7.9
<b>EBT</b>	<b>9.1</b>	<b>29.3</b>	<b>-68.9</b>
<i>Operating return on revenue<sup>2)</sup></i>	2.2%	6.3%	-4.1 points
Income tax	6.9	7.8	-11.1
<b>Consolidated profit</b>	<b>2.2</b>	<b>21.5</b>	<b>-89.9</b>
Earnings per share (in EUR)	0.11	1.04	-89.4

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 2020<sup>1)</sup>

	31 Dec 2020	31 Dec 2019	Change in %
<b>Group contract portfolio</b>	<b>129,900</b>	<b>136,200</b>	<b>-4.6</b>
thereof Online Retail	38,600	44,300	-12.8
thereof Fleet Leasing	37,800	40,400	-6.6
thereof Fleet Management	53,500	51,500	3.9
<i>in EUR million</i>			
<b>Total equity and liabilities</b>	<b>1,295.6</b>	<b>1,328.9</b>	<b>-2.4</b>
Lease assets	1,092.5	1,119.7	-2.4
Bank balances	2.4	2.6	-10.1
Financial liabilities	935.9	948.2	-1.3
Equity	212.9	229.2	-7.1
<b>Equity ratio (%)</b>	<b>16.4</b>	<b>17.2</b>	<b>-0.8 points</b>
	<b>2020</b>	<b>2019</b>	
Gross cash flow	198.5	219.3	-9.5
Investments in lease assets	430.3	407.0	5.7

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