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AUSTRALIA | NEW ZEALAND

ASX Release

Market Announcements Office
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FLEETPARTNERS GROUP BUSINESS UPDATE

FleetPartners Group Limited (ASX:FPR, “FleetPartners”, “Group”) today provides an update for the market on its ongoing on-market share buy-back program, its business transformation project, Accelerate, and a preliminary and unaudited trading update for the financial year to date period ended 28 February 2025 (“YTD25”).

Ongoing on-market share buy-back program

FleetPartners is pleased to announce that it has reached the 1H25 buy-back amount authorised by the Board of \$30 million.

The on-market share buy-back program was established by the Board as the preferred mechanism to return capital to shareholders in the absence of distributable franking credits. Since the commencement of the buy-back program in May 2021, the Group has purchased and cancelled over \$255 million of shares, representing 33% of the shares on issue in May 2021.

Completion of Accelerate transformation program

Launched in FY23, the Accelerate program has been successfully completed and the new operating system is now live in Australia, and results in the entire Group being on a single operating system. FleetPartners expects this program to deliver at least \$6 million in annualised cost savings, with approximately a half-year of the cost savings to benefit FY25 operating expenses and the full-year effect of the cost savings to benefit FY26 operating expenses.

The now completed consolidation of multiple brands, operating systems and processes means the Group is in a stronger competitive position to grow and maximise the profitability of new business writings (“NBW”) and returns from existing business.

The Group reiterates FY25 operating expense guidance of \$91 – 92 million and intends to provide further information at the 1H25 results announcement.



Group CEO and Managing Director, Damien Berrell, commented:

"The successful completion of the Accelerate program, and the transformation it represents, is an important milestone for the Group. This achievement reflects the hard work, resilience, and collaboration of our entire organisation and now positions the Group to reach its full potential."

Trading performance – Year to date 28 February 2025

- The business has maintained good earnings momentum in recent months, with Group performance largely consistent with the 1Q25 trading update.
- Assets under management or financed ("AUMOF") has continued to grow compared to pcp. This is despite NBW for 1H25 expected to be lower than pcp.
- NBW has been impacted predominantly by temporary impacts of the system cutover as part of the Accelerate program and macroeconomic conditions in New Zealand. For the 1H25 period, the Group expects NBW to be approximately 20% lower compared to pcp. System cutover impacts have seen the order pipeline increase, and the Group expects to clear the resulting NBW backlog by the end of April 2025.
- With the growth in AUMOF, net operating income pre-EOL and provisions ("NOI pre EOL and provisions") for YTD25 was 9% higher than pcp.
- End of lease income per vehicle remains elevated at \$5,809 per unit for YTD25 (compared to \$6,141 per unit for FY24). With used car prices stabilising over the last 6 months, management now expects end of lease income to remain higher for longer.
- Based on FleetPartners' YTD25 actual results and expectations for the month of March, NPATA for 1H25 is expected to be in the range of \$37.5 – 39.5 million.

The Group expects to release its results for the half-year ended 31 March 2025 on 12 May 2025.

ENDS

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