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ASX Release

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FLEETPARTNERS GROUP REPORTS FY25 RESULTS

FleetPartners Group Limited (ASX: FPR, "Group") today releases its results for the year ended 30 September 2025

Highlights for the year ended 30 September 2025 ("FY25")

- Core income[1] growth and strong cash generation maintained in a challenging year, highlighting the continued resilience of the Group.
- Completion of the Accelerate program is a significant milestone for the Group, streamlining the organisation's operating position and delivering $6m+ of annualised cost savings. The program has strengthened the Group's competitiveness and service excellence across the customer journey and provides a platform for growth.
- Following completion of the 2H25 buy-back of $25 million, the Board has determined that dividends represent the most appropriate way to deliver distributions going forward and has declared an unfranked dividend of 13.6 cents per share payable on 16 January 2026.
- The Board has also resolved to increase the capital payout ratio range to 60 – 70% of NPATA, given consistently strong cash flow generation and balance sheet stability.
- Net Profit After Tax excluding Amortisation ("NPATA") excluding EOL[2] of $41 million, up 9% compared to pcp.
- Cash EPS of 37.5 cents per share up 3% on pcp.
- Statutory net profit after tax of $75 million, down 3% on pcp.

[1] Core income was previously referred to as "NOI pre EOL and provisions".
[2] FPR uses certain non-IFRS measures to provide an understanding of the underlying performance of the operations of the business. These are reconciled to the statutory measures in the Appendix of the FY25 Investor Presentation released on 17 November 2025.

Group performance

The FY25 result continues to validate the resilient and cash generative nature of the Group's operating model.

AUMOF ended the half at $2.3 billion, up 2% compared to pcp, with slower growth driven by the reduction in NBW compared to pcp and weakening of the NZD. Balance sheet funded AUMOF (warehouse, asset-backed securitisation ("ABS") and cash) increased by 9%, in line with the Group's strategy of directing more NBW to balance sheet funding, which typically results in higher returns over the life of the lease as compared to third party funded leases.

The Group delivered NBW of $778 million[3], down 16% on pcp. This outcome was primarily driven by the strong performance in pcp, which was supported by the unwinding of the elevated order pipeline. Excluding the benefit of the unwind of the order pipeline from FY25 and pcp, NBW for the Group was down 6%, which was impacted by the subdued economic environment across Australia and New Zealand and the now resolved impacts of the Accelerate system cutover.

Core income was up 6%, driven by growth in average AUMOF of 6% together with stable margins, as the expected reduction in Fleet Australia margins (due to lower management fees on new operating leases compared to those on extended leases they replaced) was offset by margin expansion in Novated and Fleet New Zealand.

FY25 EOL of $61 million was down 14% compared to pcp. This was predominantly driven by a 10% reduction in disposals, due to lower NBW. Average EOL per vehicle decreased 4% to $5,880 compared to FY24. With increased stability in used vehicle pricing, EOL profit per unit is expected to remain stronger over the medium term. Illustrative embedded EOL income in the portfolio is approximately $250 million[4], expected to be realised over the next five years.

Portfolio credit quality remains strong, however 90+ day arrears temporarily increased due to the disruption caused by the Accelerate system cutover but had reduced to 60bps at 30 September 2025. Excluding the component of arrears related to administrative factors, underlying arrears was approximately 45 bps. We expect arrears to continue to reduce to longer term average levels over 1H26. Provisions increased primarily due to growth in the balance sheet funded Novated portfolio and higher arrears as a result of temporary administrative impacts of the Accelerate system cutover.

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[3] Includes sale and leasebacks (Group: $9.1m in FY24, $2.5m in FY25; Fleet Australia: $8.5m in FY24, $1.9m in FY25; Fleet NZ: $0.6m in FY24; $0.6m in FY25).

[4] Calculated using the 2H25 average EOL per unit for Australia and New Zealand multiplied by the number of operating leases on book at 30 Sep-25.

The Group's focus on cost management continued in FY25, with operating expenses of $91.5 million, up 3% on pcp, in line with the Group's FY25 operating expense guidance of $91 – $92 million, which incorporated a part year of the $6+ million annualised cost reduction delivered by Accelerate.

NPATA pre EOL was $41 million, up 9% compared to pcp, driven by the growth in core income. NPATA including EOL of $84 million reduced by 4% and NPAT of $75 million reduced by 3%, due to the reduction in EOL.

The Group delivered Cash EPS of 37.5 cents per share, 3% higher than pcp, driven by the NPATA result outlined above and a 7% decrease in average shares on issue as a result of the on-market share buy-back.

The Group achieved strong organic cash generation of $93 million in FY25, with cash conversion of 106% (FY24: 128%). Net cash flow through the year was temporarily impacted by the Accelerate system cutover, resulting in a net debt position of $17 million at 31 March 2025. As of 30 September 2025, these temporary funding impacts had been resolved, and the Group had returned to a net cash position of $28 million.

The corporate debt facility that matured in July 2025 was repaid from existing facilities and the other corporate debt facilities have been extended with no other corporate debt maturities until October 2028.

The Group successfully executed a $400 million Australian ABS in July 2025 providing an improvement to cost of funds compared to warehouse pricing at the time, as well as funding flexibility and the capacity to support planned growth.

Acquisition of Remunerator

The Group today announced the acquisition of Remunerator, a well-regarded salary packaging and novated lease provider with more than three decades of industry experience. The transaction introduces new salary packaging capability and strengthens FPR's competitive position in the novated leasing market. Refer to the ASX announcement released today for further details.

Strategic focus

The Group enters FY26 with a clear and disciplined strategic agenda focused on growth, customer retention and operational efficiency. Following a year marked by a transformational milestone in the delivery of the Accelerate program, the Group will now invest further in data, digital solutions and partnerships to drive outcomes for the Group.

FY26 planned initiatives include the integration of Remunerator, continued enhancement of the Large Fleet and Novated digital customer portals, expansion of telematics and data solutions, establishment of strategic Small Fleet partnerships, and deepening relationships with OEM and dealer partners. These initiatives are underpinned by ongoing optimisation of operations and reinvestment of scale benefits to improve customer experience and sustainable profitability.

Capital management – transition to dividends following completion of the latest buy-back

The FleetPartners Board has resolved to lift the Group's target capital payout ratio range to 60 – 70% of NPATA, given consistently strong cash flow generation and balance sheet stability, and has determined to return surplus capital to shareholders via dividends.

The Group commenced its on-market share buy-back program during FY21. Since that time, the Group has returned a total of $281 million to shareholders and cancelled 109 million shares[5], representing 36% of the shares on issue at commencement. Following completion of the 2H25 buy-back of $25 million, the buy-back program has concluded.

Reflecting both market factors and the Group's strong capital position, the Board has determined that dividends represent the most appropriate way to deliver ongoing distributions, providing predictability for shareholders while maintaining balance sheet flexibility to fund growth.

Given the Group's carried forward tax losses associated with the Australian Federal Government's Temporary Full Expensing policy (which finished on 30 June 2023), it does not have distributable franking credits. As such, dividends will be unfranked in nature. It is the Board's current intention to commence franking future dividends to the maximum extent possible once the franking balance reaches a level that will support sustained franking – which is expected by September 2026.

The Board has declared an unfranked final dividend of 13.6 cents per share payable on 16 January 2026 (totalling $29 million). This represents 65% of 2H25 NPATA, being the mid-point of the Group's increased capital payout ratio range. The dividend reinvestment plan implemented in 2015 has been suspended and therefore will not apply to this dividend.

The Group remains committed to disciplined capital management, balancing investment in growth with efficient shareholder returns, and maintaining a strong balance sheet consistent with its strategic objectives. Ongoing dividends are subject to no alternative use of capital arising that would otherwise generate a superior return.

[5] Total shares on issue as of 17 November 2025 was 215,966,779.

Outlook

The Group sees strong medium-term opportunity in under-penetrated fleet segments, with positive momentum expected to build through the second half of FY26.

At the same time, an unpredictable geopolitical and macroeconomic environment continues to weigh on customer sentiment, resulting in slower decision-making and deferred NBW activity. Conditions are expected to remain challenging through 1H26, noting December and January are seasonally the quietest months for NBW. Any effects of delayed decisioning on AUMOF are typically far less significant than NBW due to extension and inertia activity, supporting financial stability.

In relation to the Group's FY26 earnings:

- Core margin is anticipated to remain broadly stable relative to AUMOF growth, albeit Fleet Australia continues to experience elevated yields supported by vehicle extensions and inertia, while upside remains in Novated through new product add-ons.
- End of lease profit is expected to remain stable, with units sold anticipated to increase in FY26.
- Operating expenses are expected to be $95 - 96 million (including c.$1.5 million relating to a portion of remuneration-related costs moving from share-based payments expense ("SBPE") to operating expenses in FY26). Excluding the movement of costs from SBPE, operating expenses are expected to increase 2 – 3% in FY26, reflecting the Group's continued ability to maintain a disciplined approach to operating expenditure management.

The Group expects to continue to deliver strong cash generation, enabling consistent distributions to shareholders through the cycle. This is despite elevated cash tax payable over the coming years due to the unwinding of the benefit related to the Federal Government's Temporary Full Expensing policy. With an implied annualised dividend yield of 8.9%[6], the Group continues to provide attractive, sustainable returns for investors.

Further details about the Group result can be found in the Financial Report and Investor Presentation also released to the market today.

[6] Annualised yield calculated as $29.4m declared dividend plus 2H25 buy-back of $25.3m divided by FPR market capitalisation as at 12 Nov-25.

Investor call and webcast

Damien Berrell (CEO & MD) and James Owens (CFO) will hold an investor call and webcast today at 10am to discuss the results.

Dial in Details

Please pre-register for the call at the link below.

Pre-registration link: https://s1.c-conf.com/diamondpass/10050647-gh7t65.html

You will receive a calendar invite and a unique code which is to be quoted when dialling into the call.

If you'd like to ask a question, please dial "*1" (star, 1) on your telephone keypad.

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