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AUSTRALIA | NEW ZEALAND

## ASX Announcement

Market Announcements Office  
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### FLEETPARTNERS GROUP REPORTS 1H26 RESULTS

FleetPartners Group Limited (ASX: FPR, “Group”, “FleetPartners”) today releases its results for the half-year ended 31 March 2026.

#### Highlights for the half-year ended 31 March 2026 (“1H26”)

- FleetPartners’ 1H26 performance reflects the quality and resilience of the Group’s earnings.
- Net Profit After Tax excluding Amortisation (“NPATA”) excluding EOL<sup>1</sup> of \$19.3 million up 7% compared to pcp.
- NPATA of \$39.6 million, up 2% compared to pcp, despite a 3% reduction in EOL.
- Statutory net profit after tax of \$37.1 million, up 7% on pcp.
- Positive momentum in NBW writings – April 2026 reflected the largest pipeline balance for the last 12 months and was 27% above the 1H26 monthly average.
- In addition to the on-market share buy-back of up to \$20 million announced on 10 March 2026, the Board has declared a fully franked FY26 interim dividend of 11.9 cents per share, payable on 1 June 2026 and representing \$25.7 million or 65% of 1H26 NPATA, and a grossed-up annualised yield of 13%<sup>2</sup>.
- Cash EPS of 18.5 cents per share up 9% on pcp.
- Acquisition of Remunerator completed on 8 December 2025 and integration on track.
- FleetPartners is actively monitoring and managing potential impacts of the evolving geopolitical conditions. The Group has no direct exposure to fuel price movements, and funding availability and liquidity remain strong, supported by diversified and well-established funding sources.

<sup>1</sup> 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 1H26 Investor Presentation released on 7 May 2026.

<sup>2</sup> Annualised yield calculated as the declared FY26 interim dividend (fully franked) of \$25.7m plus the FY25 final dividend (unfranked) of \$29.4m divided by FPR market capitalisation as at 30 April 2026.



## Group performance

The 1H26 result continues to validate the resilient and cash generative nature of the Group's operating model, in the face of uncertain and challenging macroeconomic conditions.

AUMOF ended the half at \$2.4 billion, up 6% compared to pcp, with growth primarily driven by the acquisition of Remunerator. Excluding foreign exchange impacts, AUMOF grew 2% organically despite flat NBW, and grew 8% including Remunerator.

The Group delivered NBW of \$367 million<sup>3</sup>, down 1% on pcp (flat excluding the impact of foreign exchange). Momentum in NBW is reflected in the April 2026 pipeline, which is the largest balance for the last 12 months, and 27% above the 1H26 monthly average.

Core income was up 4%, driven by growth in average AUMOF of 4% together with stable margins. 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 limited by more extension and inertia activity.

1H26 EOL of \$28.7 million was down 3% compared to pcp. This was predominantly driven by average EOL per vehicle, which decreased 4% to \$5,840 compared to 1H25. Illustrative embedded EOL income in the Group's portfolio is approximately \$240 million<sup>4</sup>, which is expected to be realised over the next four to five years.

Underlying portfolio credit quality remains strong. 90+ day arrears temporarily increased due to the seasonal peak at calendar year-end compounded by resourcing changes during 2Q26 but remain low in absolute terms at 85bps at the end of the period. They had reduced to 76bps at 30 April 2026, with the portfolio continuing to perform in line with expectations excluding the short-term impacts from resourcing.

The Group's focus on cost management continued in 1H26, with operating expenses of \$48.0 million, in line with the Group's FY26 operating expense guidance of \$98.5 – \$99.5 million, which incorporates Remunerator costs from the date of acquisition.

NPATA pre EOL was \$19.3 million, up 7% compared to pcp, driven by the growth in Core income. NPATA including EOL was \$39.6 million up 2% and NPAT was \$37.1 million up 7%.

The Group delivered Cash EPS of 18.5 cents per share, 9% higher than pcp, driven by the NPATA result outlined above and a 6% decrease in average shares on issue as a result of the on-market share buy-back.

<sup>3</sup> Includes sale and lease-backs (Group: \$3.2m in 1H26, \$0.6m in 1H25; Fleet Australia: \$2.6m in 1H26, nil in 1H25; Fleet NZ: \$0.6m in 1H26; \$0.6m in 1H25).

<sup>4</sup> Calculated using 1H26 EOL per unit for AU and NZ multiplied by the remaining operating leases that were on book at 30 Sep-25, plus new operating leases since 30 Sep-25 at an assumed EOL per unit of \$2,350 (mid-point of historical range).



The Group achieved strong organic cash generation of \$46.8 million in 1H26, with cash conversion of 113% (1H25: 112%), with a net cash position of \$4.5 million at 31 March 2026. There are no corporate debt maturities until October 2028.

With the recommencement of income tax payments in Australia during 2H26, organic cash generation and cash conversion are expected to reduce in coming periods as the Group makes elevated tax payments following several years of no cash tax payments in Australia.

### Strategic focus

The Group entered FY26 with a clear and disciplined strategic agenda focused on growth, customer retention and operational efficiency, across three large and underpenetrated market segments.

In Large Fleets, the Group's value proposition and go-to-market strategy continue to resonate, underpinned by a customer partnership model that combines deep relationships, market-leading service and specialist expertise.

In Small Fleets, our strategy remains centred around omni-channel distribution, with strong success in digital direct channels validating the scale of the addressable opportunity.

In Novated, recent strategic initiatives, in conjunction with market demand for BEVs, have supported increased enquiry and order volumes in 2Q26. This has been complemented by the acquisition of Remunerator, which is performing in line with expectations. The Group is focused on increasing employer engagement and eligible employee penetration.

### Capital management

The Group announced an on-market share buy-back of up to \$20 million on 10 March 2026. At 31 March 2026, \$0.9 million (359,459 shares) had been bought back<sup>5</sup>.

The Group exhausted its carried forward tax losses associated with the Australian Federal Government's Temporary Full Expensing policy (which finished on 30 June 2023), during 1H26. The Group will recommence paying income tax in Australia and will accrue distributable franking credits during 2H26. Dividends going forward are therefore expected to be fully franked. Despite the elevated level of Australian income tax payments anticipated in coming periods, the Group maintains its target dividend payout ratio range of 60 – 70% of NPATA.

The Board has declared a fully franked interim dividend of 11.9 cents per share payable on 1 June 2026 (totalling \$25.7 million). This represents 65% of 1H26 NPATA, being the mid-

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<sup>5</sup> Total shares on issue as of 7 May 2026 was 215,607,320.



point of the Group's target dividend payout ratio range, and an annualised grossed-up yield of 13%.

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 and the on-market share buy-back are subject to no alternative use of capital arising that would otherwise generate a superior return for shareholders.

## Outlook

FleetPartners' business model remains resilient, with momentum expected to continue building through 2H26. While market conditions remain challenging, the Group's outlook is unchanged, with marginal growth in NBW targeted for FY26.

FleetPartners is actively monitoring the evolving geopolitical environment and managing potential impacts. The Group has no direct exposure to fuel price movements, and funding availability and liquidity remain strong, supported by diversified and well-established funding sources.

The policy environment for zero emission vehicles has been highly supportive of Novated BEV demand. On 4 May 2026, the Federal Government announced the conclusion of its review of the Electric Car Discount (ECD) / FBT exemption for zero emission vehicles<sup>6</sup>. Specifics of the announcement included:

- No change to the current policy until April 2027.
- From April 2027, modest changes will be implemented however, based on the proposed changes, novated leasing will continue to be a highly compelling means of financing BEVs under the Luxury Car Tax threshold, supporting sustained demand.

In relation to the Group's FY26 earnings:

- Core margin is expected to remain broadly stable relative to AUMOF growth;
- End of lease income was stable in 1H26, albeit the used vehicle market saw softening demand for ICE vehicles in recent weeks. Mitigating factors against temporary geopolitical impacts are supportive of the outlook, as evidenced by FleetPartners' average sale price per unit in April 2026, which remained consistent with 1H26 levels.

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<sup>6</sup> This remains subject to parliamentary approval.



- Operating expenses are expected to be \$98.5 – \$99.5 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, and the acquisition of Remunerator). Excluding the movement of costs from SBPE and the acquisition of Remunerator, 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 annualised grossed-up dividend yield of 13%, 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.

#### **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://registrations.events/direct/MCM846935>

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

To ask a question, please dial “\*1” (star, 1) on your telephone keypad.

#### Open Briefing Live

<https://webcast.openbriefing.com/fpr-hyr-2026/>

ENDS

#### **Investor enquiries**

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