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# 3Q26 Business Update

FleetPartners Group Limited (ASX:FPR)  
13 July 2026

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## 3Q26 key messages

1. Strong NBW momentum, delivering 8% growth YTD vs pcp.
2. Successful execution of strategy continues to underpin AUMOF and Core income performance, increasing 6% and 7% respectively on a YTD<sup>1</sup> basis vs pcp. AUMOF on track for mid-single-digit growth in FY26.
3. The Group has maintained pricing discipline in a softer used vehicle market, prioritising value preservation over volume. This reduced disposal volumes and increased inventory over 3Q26, which impacted EOL income and the calculation of EOL per unit. The Group expects the current market conditions to be temporary, with EOL income expected to improve in 4Q26.
4. The Group upgrades its FY26 NBW expectations to high-single-digit growth.

<sup>1</sup> YTD to June 2026



# 3Q26 Performance Highlights



The Group continued to build momentum through 3Q26, returning the business to strong NBW growth

## STRONG NBW GROWTH AND ROBUST PIPELINE

**8%**

NBW growth<sup>1</sup> – \$246m written in 3Q26

**\$14m**

Sale and lease-backs completed in 3Q26

**27%**

Jun-26 pipeline above 1H26 average

## CONSISTENT AUMOF AND CORE INCOME GROWTH MAINTAINED

**6%**

AUMOF growth<sup>2</sup> – 1.5% growth vs Mar-26

**67k**

Funded VUMOF – 2.0% growth vs Mar-26

**7%**

Core income growth<sup>3</sup>

## CONTINUED OPERATIONAL DISCIPLINE

**\$4,951**

3Q26 EOL profit per unit

**(31%)**

Reduction in end of lease units sold vs 2Q26



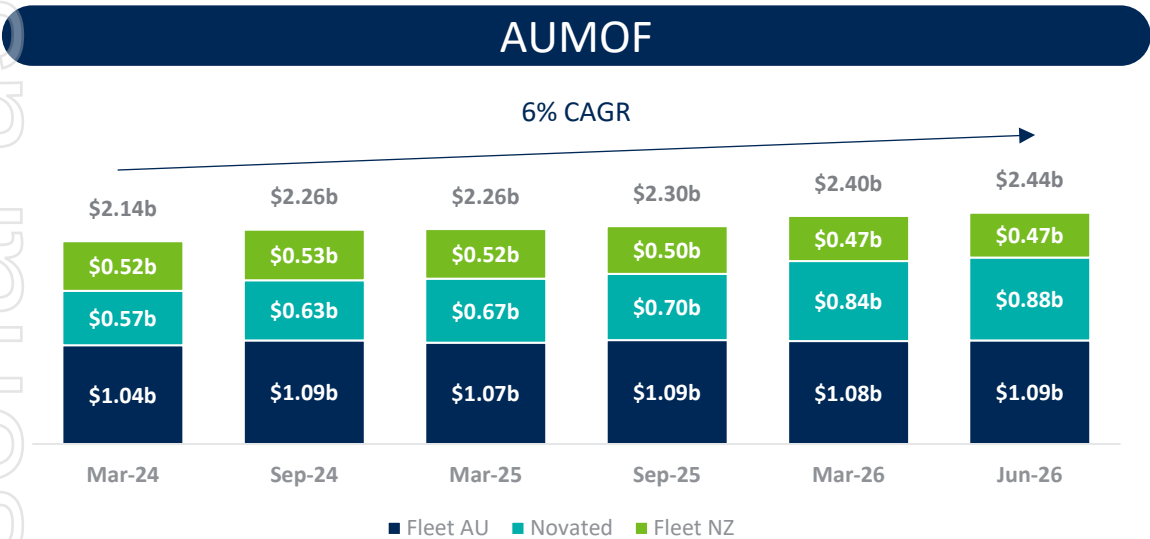
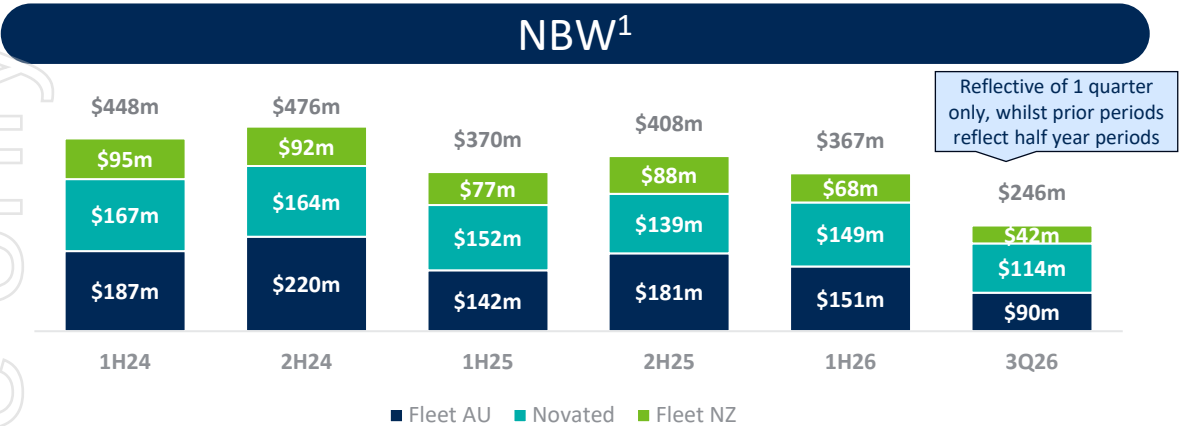
Operating expenses in line with expectations

1. YTD Jun-26 compared to YTD Jun-25. NBW includes sale and lease-backs (S&LB).
2. Jun-26 compared to Jun-25.
3. YTD Jun-26 compared to YTD Jun-25.

# NBW & AUMOF



Consistent AUMOF growth maintained, supported by strong 3Q26 NBW, with YTD Jun-26 NBW growing 8% vs pcp



- ### Comments
- YTD Jun-26 NBW grew of 8% vs pcp<sup>1</sup>, and 3Q26 vs 3Q25 grew 24%
  - YTD Jun-26 Fleet AU was up 4% and Fleet NZ was down 1% (excluding FX) vs pcp – performance was supported by
    - Multiple sale and lease-backs equating to \$14m of the total \$25m of opportunities noted at the 1H26 result
    - Continued Small Fleets growth
    - Ordering activity from recently won customers, together with renewed customers following recent contract renewals

- YTD Jun-26 Novated grew 20% vs pcp, supported by strong EV demand, increased commercial intensity and the acquisition of Remunerator
- AUMOF grew 6% compared to pcp (up 9% excluding FX) and 1% compared to Mar-26
- All segments saw AUMOF growth in 3Q26 vs 1H26 (excluding FX)

1. Includes sale and lease-backs.

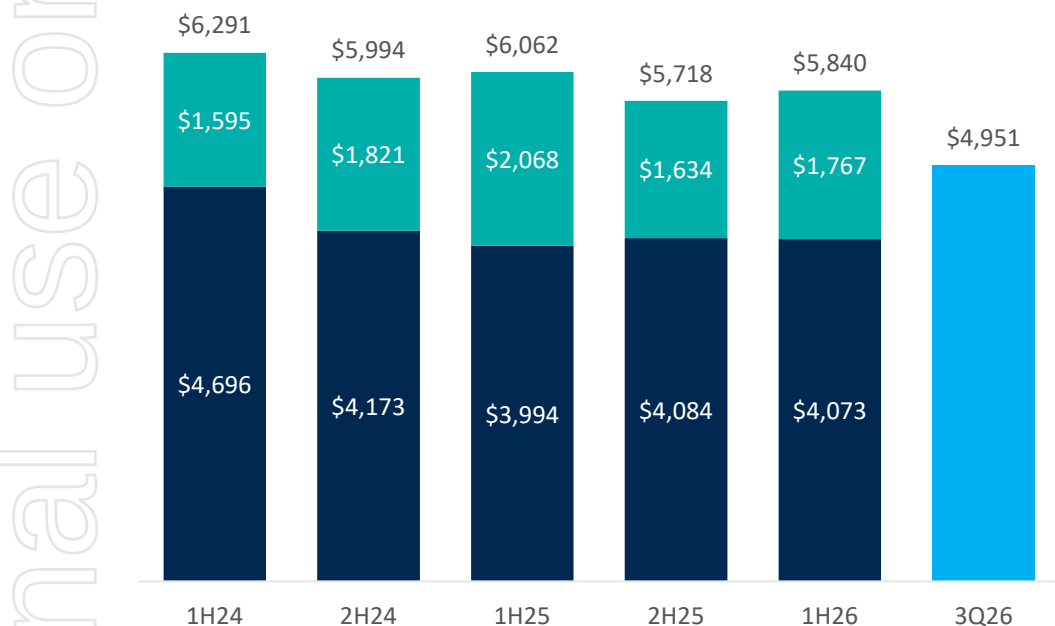
# End of lease (EOL) income



3Q26 EOL income impacted by lower disposal units, with pricing discipline maintained – EOL income is expected to improve in 4Q26, while remaining below 1Q26 and 2Q26 levels

## Vehicles sold and EOL income per unit

■ EOL profit per unit (\$) ■ EOL charges per unit (\$)



|            |         |         |         |         |         |        |
|------------|---------|---------|---------|---------|---------|--------|
| Units sold | 5,708   | 5,790   | 4,863   | 5,455   | 4,921   | 1,618  |
| EOL        | \$35.9m | \$34.7m | \$29.5m | \$31.2m | \$28.7m | \$8.0m |

## Comments

- In a subdued used vehicle market, the Group maintained pricing discipline in 3Q26 by intentionally holding back inventory from sale to maximise each vehicle's sale price. This resulted in lower unit sales and higher inventory at quarter end by 448 units.
- Selling fewer vehicles adversely affected EOL profit per unit. Higher stock provisions driven by increased inventory levels and other end-of-lease adjustments were absorbed across a lower number of disposal units, resulting in a disproportionate impact on headline EOL profit per unit (\$4,951). This was partially offset by EOL charges being spread across the same lower disposal volume.
- The Group expects unit sales volumes to increase in 4Q26 as the market emerges from the traditional winter seasonal slowdown.
- Consistent with the Group's view that current market conditions are temporary, Pickles (Australia's leading used vehicle seller, and FPR's primary reseller in AU) noted in its latest Quarterly Automotive Report:
  - "... the quarter (Apr-Jun 26) reflects a temporary softening rather than a broader market downturn. These softer conditions brought forward the traditional winter seasonal slowdown ..."
  - "... Pickles has already begun seeing early signs of renewed buyer confidence. Auctioneers observed increasing bidder participation towards the end of June ..."
  - "... Pickles expects conditions to strengthen as broader economic uncertainty eases and more typical seasonal buying patterns return."

# FY26 Outlook



Strong NBW in 3Q26 – momentum continuing through 2H26



## Upgrading FY26 NBW expectations from marginal growth to high-single-digit growth

- While the macroeconomic environment remains challenging, FPR delivered strong NBW in 3Q26
- NBW pipeline remains elevated, at 27% vs the 1H26 average



## Core margin is expected to be largely stable against mid-single-digit growth in AUMOF for FY26



## EOL income is expected to improve in 4Q26, while remaining below 1Q26 and 2Q26 levels

- Current market dynamics continue to weigh on demand for ICE vehicles, although these conditions are expected to be temporary
- The Group expects unit sales volumes to increase in 4Q26 as the market emerges from the traditional winter seasonal slowdown



## The Group will continue to take a disciplined approach to operating expense management with \$98.5 – \$99.5m expected in FY26 (inclusive of Remunerator)



**Continued strong cash generation** supports consistent distributions to shareholders through the cycle, despite elevated cash tax payable (related to Temporary Full Expensing legislation) over the coming years – no change to expected FY26 interest on corporate debt despite Remunerator acquisition and the buy-back of up to \$20m announced in Mar-26 (\$8m completed to date)

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Appendices

# FY26 Expectation Analysis



Core income expected to grow broadly in line with average AUMOF

|                            | FY25A           | FY26<br>(expectation)  | Comments ( <i>changes to expectation comments indicated in italics</i> )                                                                                                                                                                                                                                                                                                                    |
|----------------------------|-----------------|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Core income                | \$168.9m        |                        | <ul style="list-style-type: none"> <li>Growth in average AUMOF against broadly stable Core margin</li> </ul>                                                                                                                                                                                                                                                                                |
| End of lease income        | \$60.7m         |                        | <ul style="list-style-type: none"> <li>Current dynamics are seeing softer demand for ICE vehicles, which is expected to be temporary</li> <li><i>EOL income is expected to improve in 4Q26 vs 3Q26, while remaining below 1Q26 and 2Q26 levels</i></li> </ul>                                                                                                                               |
| Provisions                 | \$(5.7)m        |                        | <ul style="list-style-type: none"> <li>Provisioning expected to moderate as arrears normalise, partially offset by balance sheet funded growth in Novated</li> </ul>                                                                                                                                                                                                                        |
| <b>NOI</b>                 | <b>\$223.9m</b> |                        |                                                                                                                                                                                                                                                                                                                                                                                             |
| Operating expenses         | \$(91.5)m       | \$(98.5 – 99.5)m       | <ul style="list-style-type: none"> <li>Includes Remunerator opex</li> <li>~\$1.5m increase relating to a portion of remuneration-related cost moving from share-based payments to opex in FY26</li> <li>Remaining 2-3% increase driven by higher activity levels, investing for growth and cost inflation – partially offset by the full-year impact of Accelerate cost benefits</li> </ul> |
| <b>EBITDA</b>              | <b>\$132.4m</b> |                        |                                                                                                                                                                                                                                                                                                                                                                                             |
| Share-based payments       | \$(3.8)m        | \$(4.1 – 4.5)m         | <ul style="list-style-type: none"> <li>Growth in FY26 is a function of FY25 SBP expense being lower given the majority of the FY23 LTI Plan grants did not vest in FY25</li> <li>FY26 growth offset by ~\$1.5m reclass to opex</li> </ul>                                                                                                                                                   |
| Interest on corporate debt | \$(6.2)m        | \$(6.1 – 6.5)m         | <ul style="list-style-type: none"> <li>Stable – increase due to Remunerator acquisition broadly offset by rate and margin reductions</li> <li>+/- \$0.2m impact for every future +/- 25 bps change to BBSW</li> </ul>                                                                                                                                                                       |
| Depreciation and leases    | \$(3.2)m        | \$(3.8 – 4.0)m         | <ul style="list-style-type: none"> <li>Increase mainly due to office relocation in Sydney</li> </ul>                                                                                                                                                                                                                                                                                        |
| Tax                        | 29.4%           | 29 – 30%<br>(tax rate) | <ul style="list-style-type: none"> <li>Based on statutory earnings from Australia and New Zealand</li> <li>Corporate tax payments in Australia resumed during 2H26 as carried-forward tax losses associated with Temporary Full Expensing (which ceased 30 Jun-23) have been utilised</li> </ul>                                                                                            |

# Capital allocation and returns to shareholders



Disciplined capital allocation maximising long-term value and consistent returns for shareholders

## Capital allocation framework

### Tier 1

#### Direct NBW growth funding requirements

Highly efficient warehouse structures supplemented by ABS issuance

#### Organic investment

Largely growth orientated capital allocation delivering returns above cost of capital

#### Elevated cash tax

Tax losses are now exhausted and AU cash tax payments commence in 2H26

### Tier 2

#### Preservation of balance sheet strength

#### Consistency of capital management

60 – 70% payout ratio – expected to be fully franked

#### Value accretive M&A

Focused on financially and strategically rational opportunities

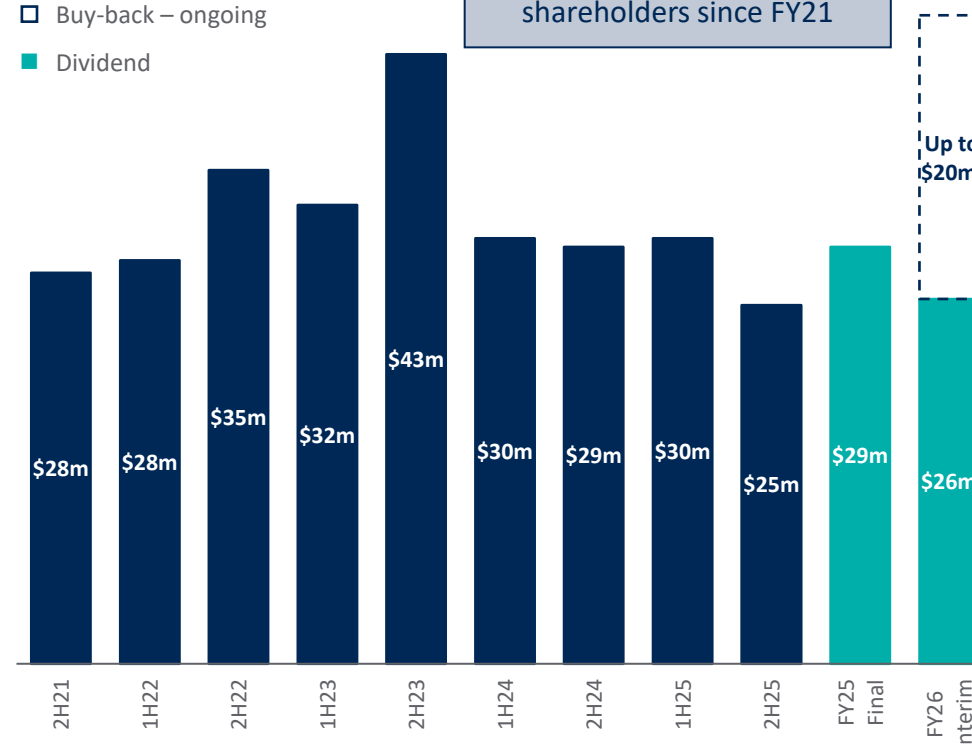
### Tier 3

Incremental returns of excess capital to shareholders

## Consistent return of capital

- Buy-back – completed
- Buy-back – ongoing
- Dividend

\$356m of capital returned<sup>1</sup> to shareholders since FY21



1. Including the declared FY26 interim dividend paid on 1 June 2026 and the ongoing buy-back of up to \$20.0m announced on 10 Mar-26.

Thank you

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