

2025 Results Presentation

FleetPartners Group Limited (ASX:FPR)

17 November 2025

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Acknowledgement of Country

In the spirit of reconciliation, FleetPartners acknowledges the traditional owners of the lands and waters across the Australian continent and we pay our respects to the many thousands of generations who looked after the lands and waters where we currently live and work today.

Agenda

01. Performance highlights	5
02. Financial result	11
03. Investment case and outlook	18
04. Appendices	23

01

Performance highlights

Damien Berrell

Chief Executive Officer and Managing Director

FY25 financial performance highlights



Stable core income¹ growth and strong cash generation maintained despite lower NBW, highlighting the defensiveness of the Group

CONTINUED PORTFOLIO GROWTH AGAINST LOWER NBW

NBW **\$778m**

(16)% vs pcp – Excluding the FY24 pipeline unwind, down 6% due to subdued business confidence and the now resolved Accelerate system cutover impacts

AUMOF **\$2.3b**

+2% vs pcp – Up +3% excluding FX as despite lower NBW, continued AUMOF growth underscores the defensive nature of the FPR business model

Funded VUMOF² **62.9k**

(1)% vs pcp – Reduction in Fleet Australia and Fleet New Zealand partially due to the exiting of low-returning accounts – offset by growth in Novated

DELIVERING SUSTAINED CORE INCOME GROWTH

Core income¹ **\$169m**

+6% vs pcp – Aligned with average AUMOF growth

NPATA pre EOL **\$41m**

+9% vs pcp – Driven by higher core income and ongoing operating expense discipline

EOL income **\$61m**

(14)% vs pcp – Driven by a 10% decline in units sold and EOL per unit down 4% to \$5,880. Illustrative embedded EOL income in portfolio of c. \$250m³

STRONG ONGOING SHAREHOLDER RETURNS

Cash earnings per share **37.5c**

+3% vs pcp – Positive impact from share buy-back program being partially offset by reduction in EOL

Organic cash flow **\$93m**

Supported return to net cash position at Sep-25 of \$28m (compared to net debt position of \$17m at Mar-25)

Dividend (unfranked) **13.6c**

8.9% yield⁴ – Returning to dividends and represents \$29m or 65% of 2H25 NPATA – at the mid-point of FPR's increased capital payout ratio range

1. Core income was previously referred to as "NOI pre EOL and provisions".
2. Funded VUMOF is leased vehicles under management or financed, which excludes managed only units.
3. 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.
4. 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.
5. 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.

Acquisition of Remunerator



Remunerator is a salary packager and novated lease provider with over 3 decades of industry experience – the acquisition provides FleetPartners with an enhanced go to market proposition in novated leasing

Acquisition rationale

-  Acquisition of new salary packaging capability – broadening the proposition that can be offered to existing and new customers, whilst also increasing FPR's overall competitiveness in market
-  Expands channels of growth – new client opportunities and increased exposure to the long-term growth opportunities across the Novated sector
-  Long-term attractive employer base – maintained through leading service proposition
-  EPS accretive pre-synergies – low single-digit

Remunerator highlights

Full suite salary
packaging proposition

*supported by proprietary
system capability*

Strong historical
growth outcomes

~2,300 VUMOF¹

Long-term customer
relationships

*Average tenure of +11yrs
for top customers*

Strong customer
satisfaction

*Consistently
high customer advocacy*

Acquisition metrics

- Upfront consideration of \$31.4m, implying 5.9x LTM Sep-25 EBITDA
- Up to \$8.6m in deferred and contingent consideration
 - Up to \$4.4m payable subject to commercial/financial outcomes prior to the end of CY26
 - Up to \$3.2m payable based on commercial/financial outcomes to Jun-27
 - Up to \$1m payable in Jul-28 based on the continuation of the current Electric Car Discount legislation
- The acquisition will be funded with available cash and debt facilities
- Completion expected in 1H26

Market opportunity supported by long-term industry tailwinds



	Large Fleets	Small Fleets	Novated
AUSTRALIA TAM	~\$138bn ¹ 2.4m vehicles ²	~\$124bn ¹ 2.2m vehicles ²	~15m employed Australians ³
PENETRATION	Sector penetration 24% FMO ⁴ 76% Non-FMO	Sector penetration 5% FMO ⁴ 95% Non-FMO	FPR penetration of employees of FPR clients 4% FPR customer ⁵ 96% Non-FPR customer
OUTSOURCING TAILWINDS	✓ Focus on fleet cost reduction and safety ✓ EV transition and increased regulatory compliance adding complexity, requiring fleet expertise ✓ Increasing value in data utilisation	✓ Simplicity – a bundled, “pay-as-you-go” product ✓ Cash flow management and outsourcing of non-core risk ✓ Outsourcing of administrative fleet management tasks	✓ Lower total cost of ownership / tax savings ✓ A bundled product that simplifies owning a vehicle ✓ Increasing market awareness
CURRENT MACRO CONDITIONS	! Subdued economic growth in Australia and New Zealand ! Delayed decision making in uncertain macroeconomic environment ✓ Heavy focus on total cost of ownership and safety ✓ Increasing need to reduce emissions		✓ Novated leasing FBT subsidies ✓ Positive consumer sentiment

1. Assumes an average vehicle value of \$57,100 for the total addressable market as per 2 below.

2. Total addressable market is the total number of vehicles in Large Fleets and Small Fleets in Australia. AFMA/Fifth Quadrant – Australian Corporate Fleet Insights Study – July 2024.

3. ABS Employment data.

4. Proportion of fleets using an FMO x proportion who use an FMO for vehicle finance. AFMA/Fifth Quadrant – Australian Corporate Fleet Insights Study – July 2024 and Australian Small Fleet Insights Study – July 2024 .

5. Extrapolated from Top 20 customers and the number of FPR Novated leases divided by the effective employee base (total Australian employees divided by number of Novated panel providers).

FleetPartners strategic focus



Focus & 2H25 metrics¹

Attract

New customers

Metric	2H25 outcome
NBW growth	
AUMOF growth	

Retain

Existing customers

Metric	2H25 outcome
Leading NPS	Rebuilding
Retention outcomes	

Grow

Share-of-wallet

Metric	2H25 outcome
Core margin ^{2,3}	

Profit

Optimisation

Metric	2H25 outcome
Opex / VUMOF ⁴	
NPATA pre EOL	

FY25 outcomes

- ✓ Highly successful tendering period for Large Fleets
- ✓ Launched Small Fleets online calculator
- ✓ Enhanced automated credit scorecard
- ✓ Strengthened relationships with multiple OEMs

- ✓ Rebuilding Novated NPS post Accelerate cutover
- ✓ Retained all material contracts
- ✓ Upgraded Novated digital customer portal

- ✓ Fleet NZ margin increased via enhanced pricing focus
- ✓ Novated margin increased with higher portion of balance sheet funding
- ! Fleet Australia margin remains elevated given levels of extension and inertia

- ✓ One system / one brand implemented, strengthening service and economies of scale
- ✓ \$6m+ of annualised costs savings
- ✓ Lower VUMOF due to exiting low-returning accounts

FY26 growth initiatives

1. Integration of Remunerator acquisition
2. Continued digital investment, with a focus on our Large Fleet customer portal and continued enhancements to the Novated digital experience
3. Expanding telematics and data partnerships and solutions – “connected car” enablement
4. Broaden Small Fleet omnichannel distribution
5. Strengthen relationships with OEMs and dealer partners
6. Continuous optimisation of our operations and the way we serve our customers

1. Metrics are based on 2H25 vs 1H25.
 2. LTM core income as a percentage of average AUMOF.
 3. Holding AUMOF mix constant, core margin increased from 7.38% for the twelve months to 31 Mar-25 to 7.43% for FY25.
 4. Opex divided by closing VUMOF.

Environmental, social and governance highlights



Supporting customers to transition



60% of Novated NBW in FY25 was for electric and plug-in hybrids vehicles
– up from 53% in FY24

126 sustainable fleet transition consultations held with new and existing commercial customers since the start of FY24

Managing our environmental impact



42% reduction in our Scope 1 & 2 emissions since FY22 (baseline year)¹

5.0-star NABERS Energy rating at our new Sydney office location

Our people and communities



38% women in senior management
– up from 36% at the end of FY24

158 volunteer hours contributed with our charity partners, including Cerebral Palsy Alliance (CPA) and Visionwest Waka Whakakitenga

\$50k donated to the CPA as part of their annual *Steptember* fund raising challenge

Certifications and recognition



ISO 27001:2022
certified
Information Security
Management



1. As at 30 Sep-24.

02

Financial result

James Owens

Chief Financial Officer

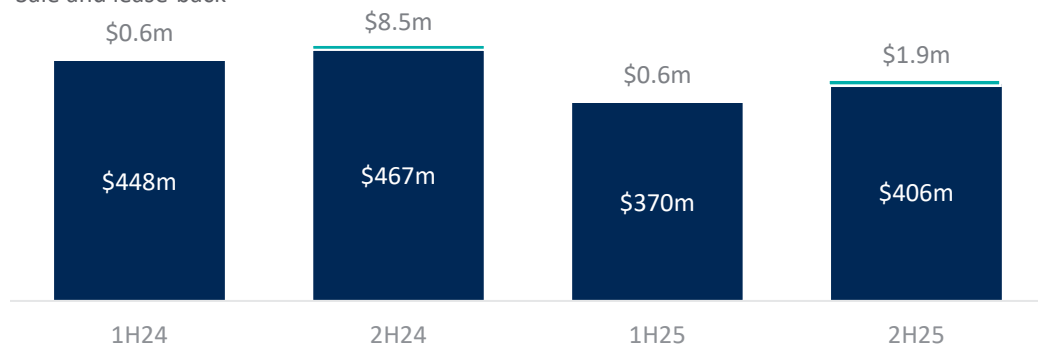
NBW and AUMOF



Despite lower NBW, AUMOF grew 2% compared to pcp (+3% excluding FX), with growth in balance sheet funded AUMOF¹ of 9%

NBW

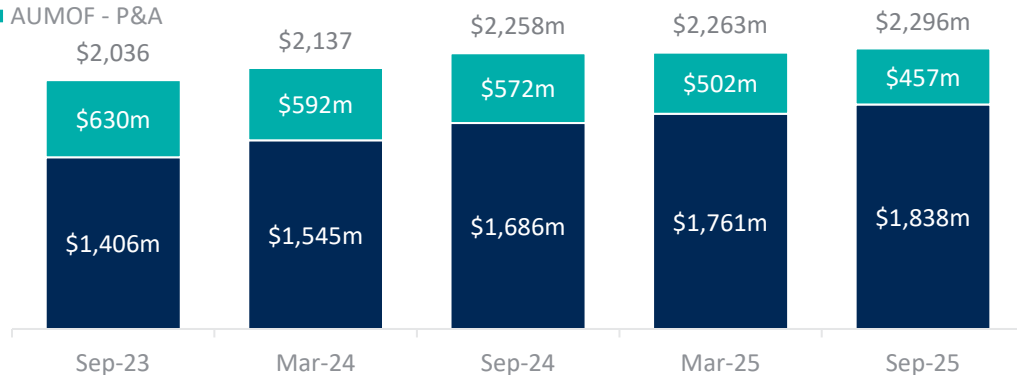
■ Sale and lease-back



AUMOF

■ AUMOF - Balance sheet¹

■ AUMOF - P&A



Comments

- NBW was 16% below pcp primarily due to the strong performance in FY24, which benefited from the unwind of the elevated order pipeline that built up during earlier periods, when supply was constrained
- Excluding the impact of pipeline unwind, NBW was down 6% due to subdued business confidence and the now resolved impacts of the Accelerate system cutover
- Despite this reduction in NBW, closing AUMOF grew 2% (or 3% excluding FX impacts) and average AUMOF grew 6%
- As at Sep-25, balance sheet funded leases represented 80% of AUMOF, compared to 75% at Sep-24 as the Novated funding transition nears completion

1. Balance sheet funded AUMOF relates to warehouse, ABS and cash funded leases.

Income statement



NPATA pre EOL up 9% on pcp driven by 6% increase in average AUMOF and operating expense control

\$m	FY25	FY24	PCP (%)
Core income ¹	168.9	158.7	6%
End of lease income	60.7	70.6	(14)%
Fleet and credit provisions	(5.7)	(2.8)	(101)%
Net operating income	223.9	226.5	(1)%
Total operating expenses	(91.5)	(89.2)	(3)%
EBITDA	132.4	137.3	(4)%
NPATA pre EOL	41.3	37.9	9%
NPATA	84.1	87.7	(4)%
NPAT	75.3	77.9	(3)%
NBW	778	924	(16)%
AUMOF	2,296	2,258	2%
Funded VUMOF (000s)	62.9	63.9	(1)%
Core margin ²	7.40%	7.41%	(1)bps

Comments

- Core income increased by 6% driven by the growth in average AUMOF together with stable margins, as the expected margin reduction in Fleet Australia has been offset by margin expansion in Novated and Fleet New Zealand
- End of lease income decreased by 14%, driven by a 10% (equivalent to \$6.9m) decrease in units sold (due to the impact of lower NBW on disposals) and a 4% decline in average EOL per unit
- Credit provisions increased due to growth in balance sheet funded AUMOF (particularly for Novated, which grew 19%) and a temporary increase in arrears following the Accelerate system cutover
- Operating expenses were \$91.5m, a 3% increase on pcp and in line with expectations of \$91 – 92m, reflecting continued cost discipline and approximately a half-year benefit of Accelerate cost savings
- As a result, NPATA pre EOL was 9% higher than pcp and down 4% including EOL

1. Core income was previously referred to as “NOI pre EOL and provisions” and includes interest income on cash at bank and excludes hedge ineffectiveness.
2. Core margin is calculated as core income divided by average AUMOF.
3. Non-IFRS measures are reconciled to the statutory profit reported in the financial statements in the Appendix.

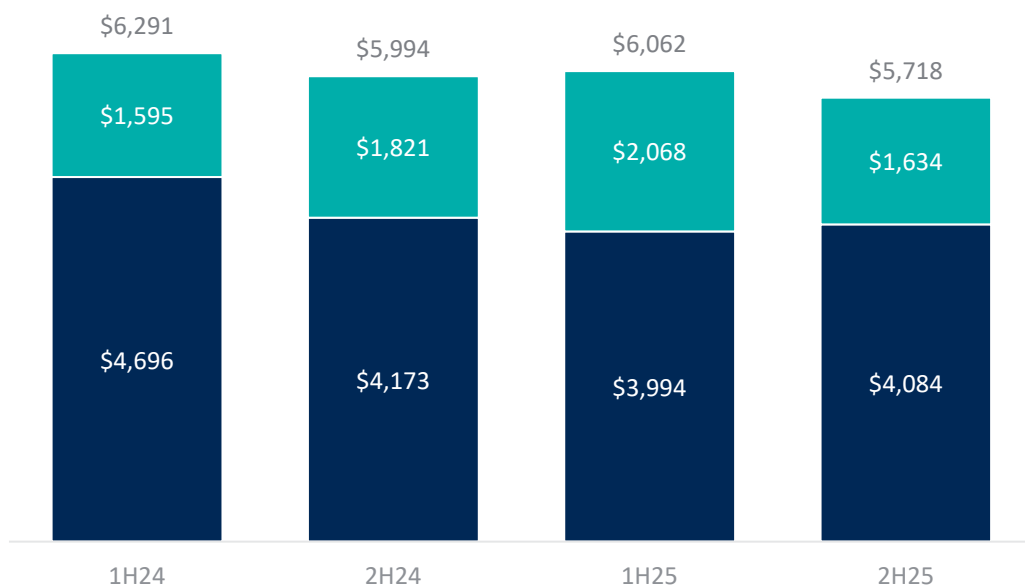
End of lease income



As used car prices appear to have broadly stabilised, EOL income is expected to remain stronger over the medium term before normalising

Vehicles sold and end of lease income per unit

- EOL charges per unit (\$)
- Profit per unit (\$)

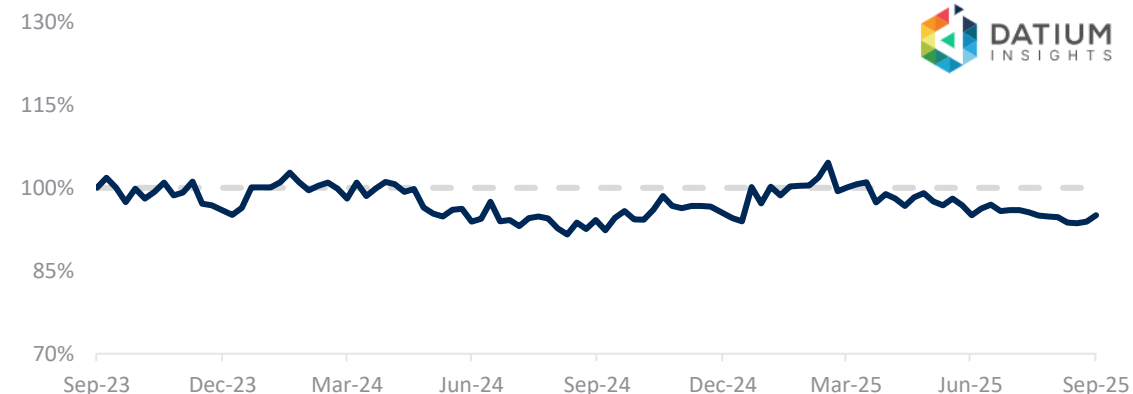


Units sold	5,708	5,790	4,863	5,455
EOL	\$35.9m	\$34.7m	\$29.5m	\$31.2m

Comments

- Whilst used vehicle prices remain above historical levels, prices are showing a level of stability, with EOL profit per unit slightly higher in 2H25 than 1H25
- Units disposed were 10% lower than pcg due to lower NBW in FY25
- Longer term, EOL per unit is still expected to revert to historical average levels¹ – however, EOL profit per unit is now expected to stay stronger in the medium term, allowing time for AUMOF and core income growth to offset this decline

Used vehicle prices indexed to Sep-23²



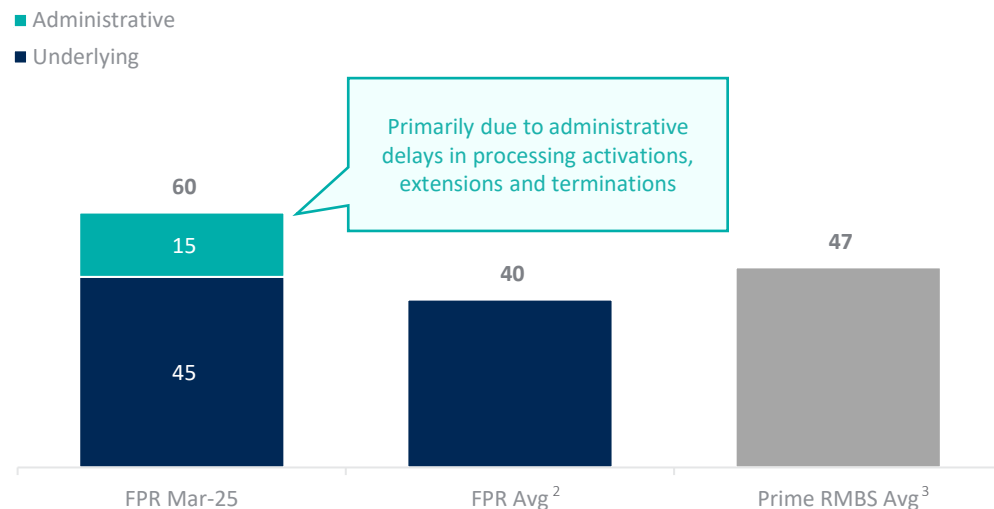
1. Expected normalised range of \$2,200 to \$2,500 based on historical averages.
 2. Represents average used vehicle prices indexed to 30 Sep-23. Source: Datium Insights, report as of 30 Sep-25.

Portfolio credit quality remains high



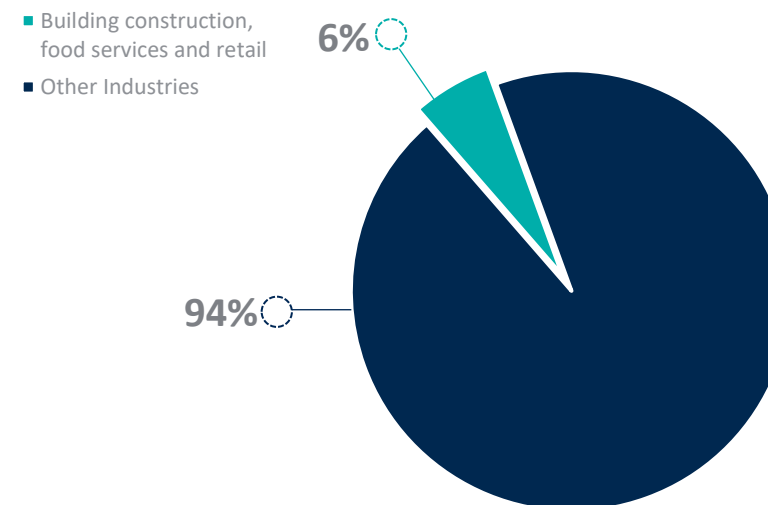
Underlying portfolio continues to perform strongly

90+ day arrears¹ (bps)



- Portfolio credit performance continues to be strong with 90+ day arrears at 45bps on an underlying basis at Sep-25, slightly above the long-term average²
- In addition to the underlying arrears, there are arrears associated with a number of administrative impacts in Novated, following the Accelerate cutover
- Arrears exposure is offset by the value of the underlying vehicle, and all financing is secured by PPSR⁴ on vehicles (no unsecured finance exposures)

Portfolio exposure



- 71% of exposure to top 20 customers is investment grade (i.e. BBB- or higher)
- 6% of portfolio exposure relates to building construction, food services and retail
- Experienced collections team with strong control governance in place, including most Small Fleets customers on direct debit payment arrangements

1. Excludes equipment finance portfolios, which have been disposed of (AU) or are in run-off (NZ). Relates to finance payments only (excludes incidentals etc.).
2. FleetPartners half yearly average from Sep-16 to Sep-25.
3. S&P Australia prime residential mortgage-backed securities index (90+ days past due). Average from Sep-16 to Jun-25.
4. Personal Property Securities Register.

Cash generation



Returned to net cash position, supported by strong organic cash generation and resolution of temporary Accelerate funding requirements

\$m	FY25
Operating cash flow	
Customer receipts	1,000.7
Payment to suppliers and employees	(480.9)
Income tax paid	(8.4)
Net interest paid	(88.3)
Cash generated from operations before investment in lease portfolio	423.3
Purchase of operating and finance lease vehicles	(720.3)
Proceeds from sale of operating lease vehicles	224.5
Net operating cash flow	(72.5)
Investing cash flow	
Capex (PP&E and intangibles)	(12.7)
Net investing cash flow	(12.7)
Financing cash flow	
Net change in borrowings	182.5
Payment of lease liabilities	(2.1)
Movement in share capital (including buy-back)	(57.3)
Net financing cash flow	123.2
Net cash flow	38.0

\$m	FY25
Net cash flow	38.0
Add-back capex	12.7
Add-back change in corporate debt	(15.0)
Add-back movement in share capital (including buy-back)	57.3
Organic cash generation	93.0
NPATA adding back non-cash SBPE and depreciation (post-tax)	87.7
Cash conversion¹	106%

- Business generated \$93.0m of organic cash flow (as defined above)
- Temporary Accelerate cash funding during 1H25 resolved during 2H25, returning the Group to a net cash position of \$27.9m at Sep-25 compared to a net debt position of \$17.1m at Mar-25
- Cash conversion¹ was 106% in FY25, enhanced by the tax timing difference associated with the Temporary Full Expensing tax legislation in Australia
- \$55.3m of cash distributed to shareholders via buy-back during FY25

1. Organic cash generation / NPATA adding back non-cash SBPE and depreciation.

Funding and liquidity



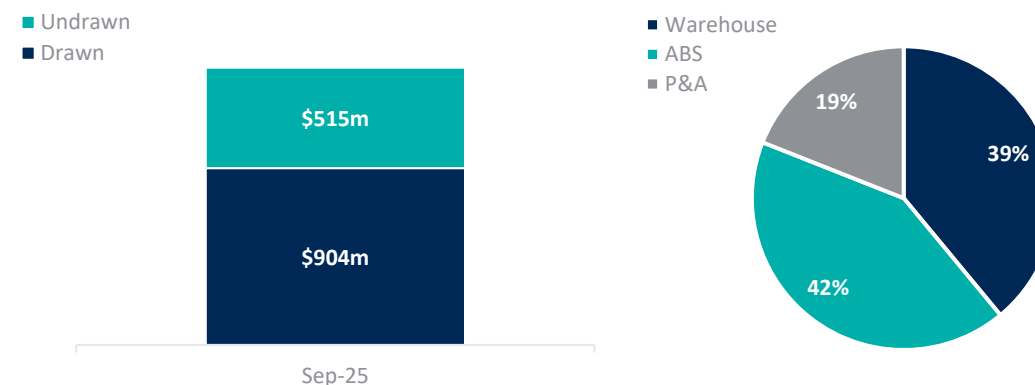
Diversified funding structures with capacity for growth and limited exposure to interest rate movements

Comments

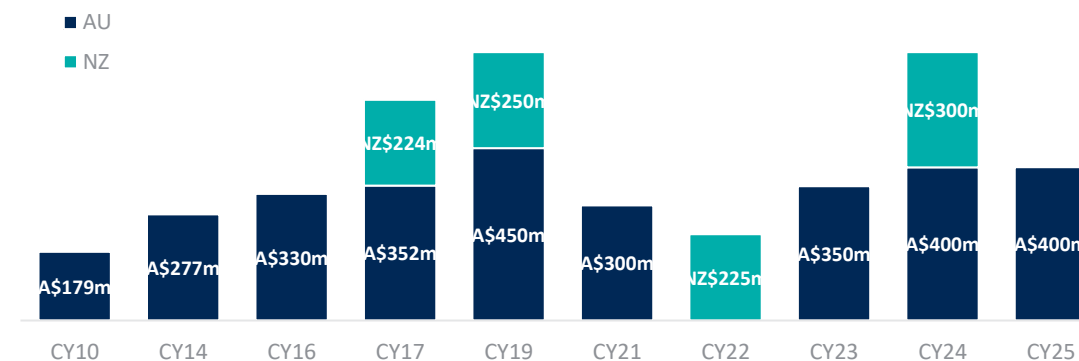
- Warehouse funding capability since 2007 and regular ABS issuer since 2010, with a proven ability to issue through periods of volatility
- \$400m Australian ABS deal successfully completed in Jul-25, demonstrating the strong ongoing demand from funders to participate in FleetPartners' funding program
- Capacity for growth with \$515m of undrawn warehouse capacity at Sep-25
- Warehouse funding margins set until Sep-26 and base rates hedged at lease inception – no significant interest rate exposure on the lease portfolio
- ~\$250m of total cash held, which generates interest income and acts to offset any change in interest expense on corporate debt from interest rate movements
- Changes to AU and NZ central bank (cash) rates have a limited impact on earnings, with +/- 25bps movements illustratively resulting in a net impact of +/- c.\$0.5m to annualised PBT
- Drawn corporate debt of \$75.0m and unrestricted cash of \$102.9m, resulting in net cash of \$27.9m as Accelerate temporary funding impacts have now been resolved. Undrawn corporate debt of \$65.0m providing standby liquidity for the Group
- Following corporate debt facility refinance, no corporate debt maturities until Oct-28

	Warehouse	ABS	P&A	Corporate debt
Base rate movement exposure	Hedged at lease origination for full term of lease		No exposure	\$75m of debt exposed to 90-day BBSY
Funding margin movement exposure	Typically repriced annually in line with market benchmarks	Fixed at issuance for the term of the issuance	No exposure	Fixed

Warehouse capacity and funding mix at Sep-25



Asset Backed Securitisation Issuance



03

Investment case and outlook

Damien Berrell

Chief Executive Officer and Managing Director

Why FleetPartners?



Highly predictable, cash generative business operating in a defensive asset class – growth opportunities supported by sector leading capability and underpenetrated target markets



Investing for growth in large and underpenetrated markets

- Operating in underpenetrated, high-returning markets with high barriers to entry
- Investing in digital solutions, expanding omnichannel distribution, and enhancing capabilities to drive further growth



Compelling product proposition vs traditional solutions

- FleetPartners simplifies and lowers the cost of vehicle ownership for fleet operators and individuals
- Financing and servicing of business-critical fleet assets and employed individuals' personal vehicles



Market leading core capabilities

- Unique and most diversified funding platform in the AU & NZ fleet management and Novated leasing sector
- 38+ years of credit, vehicle maintenance and residual value underwriting expertise



Stable, predictable and recurring earnings

- ~95% of core income is annuity-like in nature, embedded in every lease for their 3.9-year average term
- ~80% of leases remain on book from the start to the end of the year – ~90% of corporate leases that roll off are replaced with new leases



High yielding business generating returns for shareholders

- Implied annualised yield of 8.9%¹

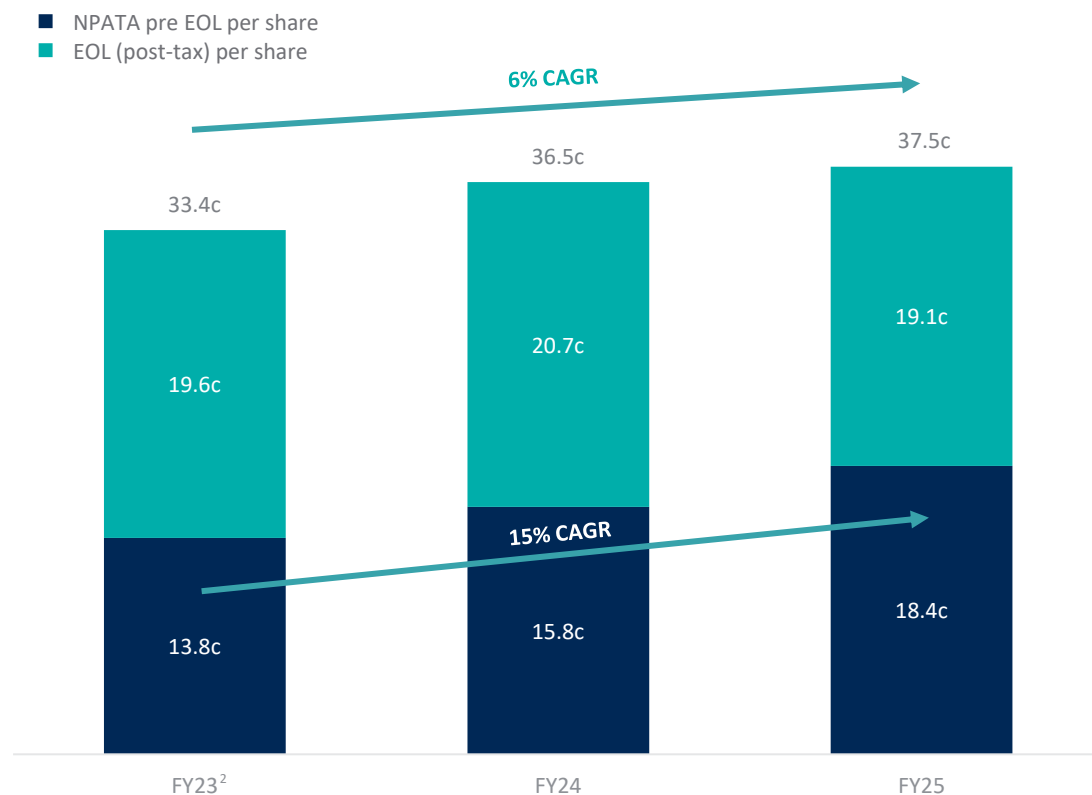
1. Annualised yield calculated as \$29.4m declared dividend plus 2H25 buy-back of \$25.3m divided by FPR market capitalisation as at 12 Nov-25.

Cash earnings per share



Cash EPS¹ has grown at a 6% CAGR since FY23 despite EOL normalisation largely due to buy-back program – excluding EOL, Cash EPS has grown at a CAGR of 15%

Cash EPS



Comments

FleetPartners has delivered consistent growth in Cash EPS through:

- Growth in core income driven by AUMOF – 8% CAGR since FY23
- Continued cost discipline and \$6m+ of cost rationalisation unlocked through the delivery of the Accelerate program
- Programmatic buy-back initiated in FY21, resulting in a 36% reduction in shares on issue and the return of \$281m of capital as at 30 September 2025

1. NPATA divided by weighted average shares on issue during the period.

2. FY23 has been restated for the change in treatment of hedge ineffectiveness in the calculation of NPATA.

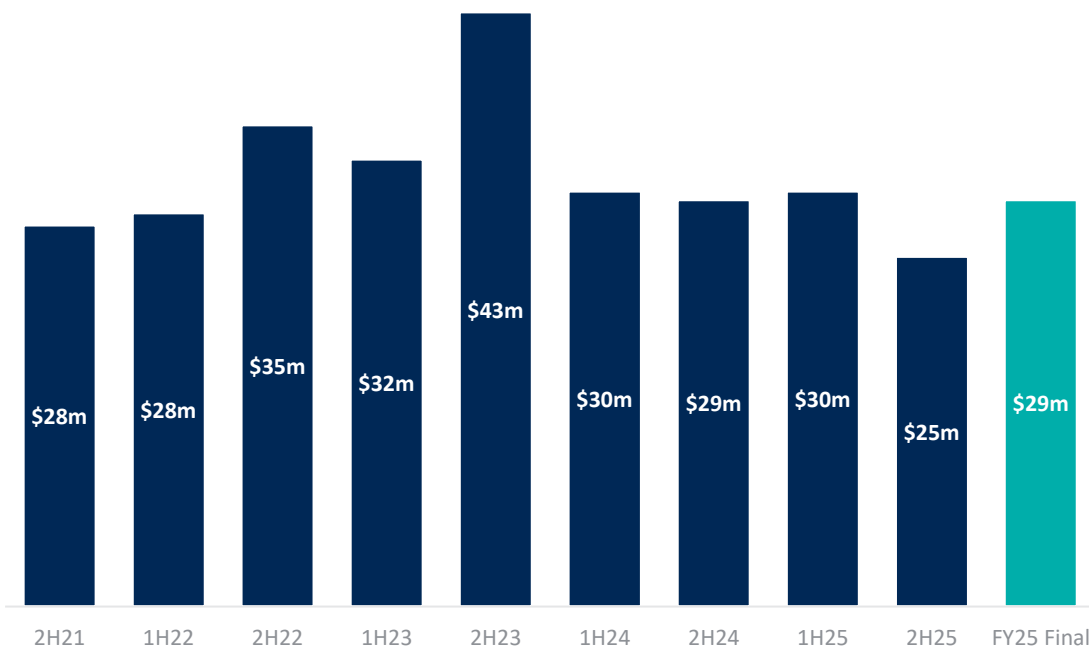
Increasing capital payout ratio range and returning to dividends



Announcement of the completion of the buy-back program and transition to dividends

Cumulative \$310m of capital paid out since FY21

■ Buy-back
■ Announced dividend



Comments

- Reflecting both market factors and the Group's strong capital position and cash generation, the Board has determined:
 - To conclude the on-market share buy-back program initiated during FY21, and to utilise dividends going forward, which represent the most appropriate way to deliver ongoing distributions to shareholders
 - To increase the Group's payout ratio from 55 – 65% to 60 – 70% of NPATA
- The Board has therefore declared a 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 increased payout range
- 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 a result, the declared dividend will be unfranked
- 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 dividend implies an annualised yield of 8.9%¹
- Ongoing dividends are subject to no alternative use of capital arising that would otherwise generate a superior return

1. 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.

Outlook



FleetPartners sees clear opportunities in under-penetrated markets – momentum to build into 2H26



Conditions expected to remain challenging through 1H26, noting December and January are seasonally the quietest months for NBW

Unpredictable geopolitical environment continues to create uncertainty in the macroeconomic outlook

- Customer uncertainty typically results in delayed decisioning, impacting NBW – AUMOF is impacted to a much lesser extent however due to the resulting extension and inertia activity

FBT exemption for zero emission vehicles continue to support demand

- Demand for Novated remains strong, albeit FPR is focused on rebuilding momentum in 1H26 post Accelerate disruption
- Transition to low/no emission fleets to remain a key industry focus for the foreseeable future – presents a significant opportunity for FPR and a tailwind for the industry over the medium term



Core margin is expected to be largely stable against growth in AUMOF, albeit Fleet AU remains elevated due to higher extensions and inertia

- Upside opportunity in Novated associated with new product add-ons



End of lease income stable, with any decline in profit per unit largely offset by an expected increase in units sold in FY26



Management will continue to take a disciplined approach to opex management – \$95 – 96m expected in FY26



Continued strong cash generation enabling consistent distributions to shareholders through the cycle, despite elevated cash tax payable (related to Temporary Full Expensing legislation) over the coming years

04

Appendices

FY26 expectation analysis



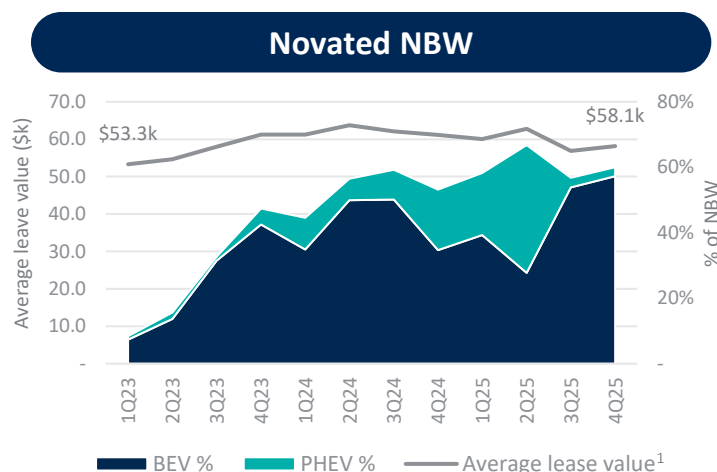
Core income expected to grow broadly in line with average AUMOF as margin headwinds from prior years dissipate

	FY25A	FY26 (expectation)	Comments
Core income	\$168.9m		- Growth in average AUMOF partially offset by reduction in management fees as extensions reduce to more typical levels - Prior year headwind from lower funding commissions due to more balance sheet funding of NBW, not expected in FY26
End of lease	\$60.7m		- Prices in used vehicle markets appear to have broadly stabilised - Units sold expected to improve in FY26 once replacement cycle commences
Provisions	\$(5.7)m		Provisioning expected to moderate as arrears continues to normalise, partially offset by balance sheet funded growth in Novated
NOI	\$223.9m		
Operating expenses	\$(91.5)m	\$(95.0 – 96.0)m	~\$1.5m increase relating to a portion of remuneration-related cost moving from share-based payments to opex in FY26 - 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
EBITDA	\$132.4m		
Share-based payments	\$(3.8)m	\$(4.1 – 4.5)m	- 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 - FY26 growth offset by \$1.5m reclass to opex
Interest on corporate debt	\$(6.2)m	\$(6.1 – 6.5)m	- Stable +/- \$0.2m impact for every future +/- 25 bps change to BBSW
Depreciation and leases	\$(3.2)m	\$(3.8 – 4.0)m	Increase mainly due to office relocation in Sydney
Tax	29.4%	29 – 30% (tax rate)	- Based on statutory earnings from Australia and New Zealand - Corporate tax payments expected to resume during 2H26 as carried-forward tax losses associated with Temporary Full Expensing (which ceased 30 Jun-23) are utilised

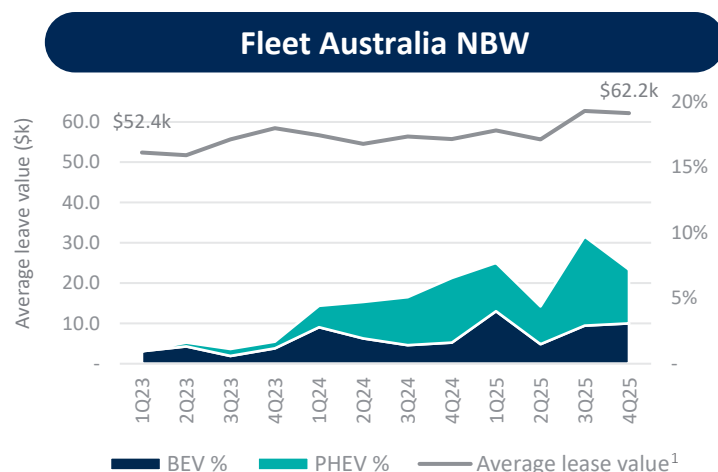
Electric Vehicles – uptake by segment



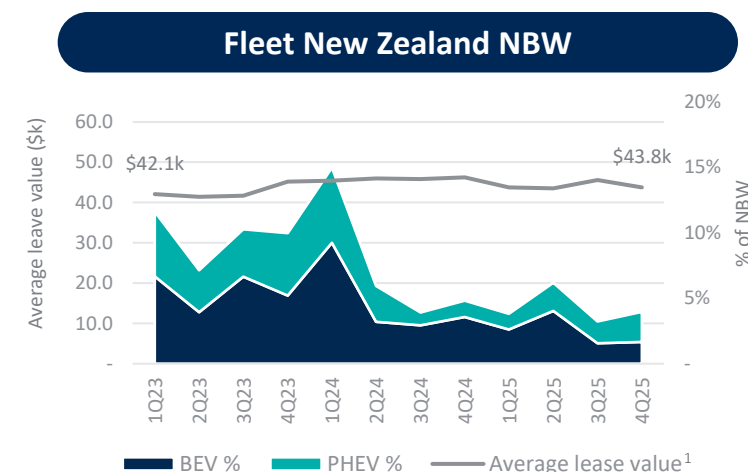
Acceptance and uptake continues to be strongest in Novated, with the Corporate transition still at early stages



- FBT exemption for BEVs and PHEVs below the Luxury Car Tax threshold has driven strong uptake in EVs
- Commenced Jul-22, with PHEV FBT exemption removed 1 Apr-25 and BEV exemption to be reviewed by mid-2027
- In 2H25, demand for PHEVs fell away with the end to the PHEV FBT exemption, however this was replaced by demand for BEVs
- Average lease value for all Novated leases reduced slightly over FY25 averaging \$58,100 by 4Q25
- BEVs made up 38% of closing AUMOF, while PHEVs made up 11%



- FBT exemption has been less effective at driving EV demand for Corporate fleets where adoption remains low, due to barriers to adoption
- Average lease value has increased during FY25 due to a greater mix of higher cost HCVs and LCVs
- BEVs made up 1% of closing AUMOF and PHEVs 2%
- New Vehicle Efficiency Standard started Jan-25, with penalties for OEMs failing to meet CO₂ targets effective Jul-25. No significant impacts to date, but as penalties increase, it may:
 - ✓ Increase ICE prices and therefore amount financed
 - ✓ Increase variety of EVs available, aiding transition



- Following repeal of the Clean Car Discount in Dec-23, the proportion of NBW relating to EVs has reduced significantly
- Average lease value has remained broadly consistent during FY25
- BEVs made up 6% of closing AUMOF, while PHEVs made up 4%

1. Average lease value is for all vehicle types including ICE and Hybrid, and is shown in AUD'000.

Core income up 2% driven by average AUMOF growth partially offset by core margin normalisation

\$m	FY25	FY24	PCP (%)
Core income ¹	93.9	91.7	2%
End of lease income	41.3	50.4	(18)%
Fleet and credit provisions	(3.7)	(2.8)	(31)%
Net operating income	131.6	139.3	(6)%
Total operating expenses	(62.4)	(61.2)	(2)%
EBITDA	69.1	78.1	(11)%
NBW	323	407	(21)%
AUMOF	1,094	1,092	0%
Funded VUMOF (000s)	30.1	31.4	(4)%
Core margin ²	8.62%	8.76%	(14)bps

Comments

- NBW for FY25 was 21% below pcg primarily due to the strong performance in FY24, which benefited from the unwind of the elevated pipeline that built up during earlier periods, when supply was constrained
- Excluding the impact of pipeline unwind, NBW was down 5% due to subdued business confidence and the now resolved impacts of the Accelerate system cutover
- Despite this reduction in NBW, closing AUMOF remained flat and average AUMOF grew by 4%
- Core income increased by 2% driven by this growth in average AUMOF, offset by a 14bps reduction in core margin, as elevated extensions slowly reduce
- End of lease income decreased by 18%, driven by a 14% (equivalent to \$6.7m) decrease in units sold (due to the impact of lower NBW on disposals) and a 5% decline in average EOL per unit
- Credit provisions increased due to growth in balance sheet funded AUMOF and a temporary increase in arrears following the Accelerate system cutover
- Operating expenses were 2% higher than pcg reflecting continued cost discipline and approximately a half-year benefit of Accelerate savings
- As a result, EBITDA was 11% lower than pcg

1. Core income was previously referred to as "NOI pre EOL and provisions" and includes interest income on cash at bank and excludes hedge ineffectiveness.

2. Core margin is calculated as core income divided by average AUMOF.

Fleet New Zealand



Core income up 3% driven by core margin expansion

\$m	FY25	FY24	PCP (%)
Core income¹	36.9	35.7	3%
End of lease income	18.0	18.5	(3)%
Fleet and credit provisions	(1.9)	0.1	nm
Net operating income	53.0	54.4	(3)%
Total operating expenses	(15.5)	(15.3)	(1)%
EBITDA	37.5	39.1	(4)%
NBW	165	186	(12)%
AUMOF	503	534	(6)%
Funded VUMOF (000s)	17.0	17.7	(4)%
Core margin ²	7.05%	6.80%	25bps

Comments

- NBW for FY25 was 12% below pcg primarily due to the strong performance in FY24, which benefited from the unwind of the elevated pipeline that built up during earlier periods when supply was constrained
- Excluding the impact of pipeline unwind, NBW was down 6% due to subdued economic conditions in New Zealand
- Closing AUMOF was down 6% primarily due to a weakening of the NZD (AUMOF was down 1% excluding FX) and average AUMOF was flat
- Core income increased by 3% driven by stable average AUMOF and a 25bps increase in core margin, due to improvements in net interest margin and management fees through enhanced pricing focus
- End of lease income decreased by 3%, driven by a 4% decrease in units sold partially offset by a 1% increase in average EOL per unit
- Provisions increased due to a fleet provision for a specific cohort of EVs and an increase in arrears, compared to provision releases in FY24
- Operating expenses were 1% higher than pcg reflecting continued cost discipline
- As a result, EBITDA was 4% lower than pcg

1. Core income was previously referred to as "NOI pre EOL and provisions" and includes interest income on cash at bank and excludes hedge ineffectiveness.
 2. Core margin is calculated as core income divided by average AUMOF.

Core income up 21% driven by average AUMOF growth and core margin expansion

\$m	FY25	FY24	PCP (%)
Core income¹	38.0	31.3	21%
End of lease income	1.3	1.7	(21)%
Fleet and credit provisions	(0.0)	(0.1)	nm
Net operating income	39.3	32.9	20%
Total operating expenses	(13.6)	(12.7)	(7)%
EBITDA	25.8	20.2	28%
NBW	290	331	(12)%
AUMOF	698	632	11%
Funded VUMOF (000s)	15.8	14.7	8%
Core margin ²	5.70%	5.50%	20bps

Comments

- NBW for FY25 was 12% below pcg primarily due to the strong performance in FY24, which benefited from the unwind of the elevated pipeline that built up during earlier periods, when supply was constrained
- Excluding the impact of pipeline unwind, NBW was down 7% due to the now resolved impacts of the Accelerate system cutover
- Despite this reduction in NBW, closing AUMOF grew 11% and average AUMOF grew 17%, as AUMOF continues to build following the significant NBW growth over preceding periods
- Core income increased by 21% driven by this growth in average AUMOF and a 20bps increase in core margin, as the funding transition nears completion
- Operating expenses were 7% higher than pcg reflecting the growth in the Novated business
- As a result, EBITDA was 28% higher than pcg

1. Core income was previously referred to as "NOI pre EOL and provisions" and includes interest income on cash at bank and excludes hedge ineffectiveness.
 2. Core margin is calculated as core income divided by average AUMOF.

Balance sheet



Balance sheet remains strong, with disciplined capital management

\$m	30 Sep 2025	30 Sep 2024	%
Assets			
Cash and cash equivalents	102.9	91.3	13%
Restricted cash and cash equivalents	205.7	182.7	13%
Trade and other receivables	103.0	79.1	30%
Leases	1,822.4	1,675.9	9%
Inventory	13.3	15.6	(15)%
PP&E	6.0	3.5	72%
Intangibles	472.8	478.7	(1)%
Right-of-use assets	5.8	3.8	52%
Total assets	2,731.9	2,530.6	8%
Liabilities			
Trade and other liabilities	125.7	138.1	(9)%
Borrowings – Warehouse and ABS	1,743.8	1,596.4	9%
Borrowings – Corporate debt	75.0	60.0	25%
Provisions	8.7	8.4	3%
Lease liabilities	9.8	5.7	71%
Derivative financial instruments	14.7	5.7	156%
Deferred tax liabilities	122.0	93.3	31%
Total liabilities	2,099.6	1,907.7	10%
Net assets	632.3	622.9	2%

AUMOF

- Cash position a result of strong organic cash generation offset by the share buy-back and Accelerate capital expenditure
- Leases up 9% and warehouse and ABS borrowings up 9%, driven by the growth in balance sheet funded AUMOF
- Trade and other receivables up 30% as a result of a change in the timing of invoicing incidental expenses and higher arrears
- Right-of-use assets and lease liabilities up due to office relocation in Sydney during FY25
- Derivative financial instruments liabilities (related to interest rate hedges) increased from a liability of \$5.7m at Sep-24 to \$14.7m at Sep-25 due to movements in swap curves and the use of swaps during FY25
- Gross corporate debt increased by \$15.0m and net cash decreased from \$31.3m at Sep-24 to \$27.9m at Sep-25

Reconciliation of non-IFRS measures



FleetPartners uses a number of non-IFRS measures¹ which are reconciled to the statutory results below

\$m	FY25	FY24
Net operating income per the statement of profit and loss	227.8	226.5
Credit provisions (bad and doubtful debts)	(4.9)	(3.5)
Add back hedge loss	1.0	3.5
NOI per the investor presentation	223.9	226.5
Operating expenses	(91.5)	(89.2)
EBITDA	132.4	137.3
Depreciation and leases	(3.2)	(3.3)
Share-based payments	(3.8)	(3.3)
Interest on corporate debt	(6.2)	(6.3)
Tax	(35.2)	(36.7)
NPATA	84.1	87.7
Remove end of lease income	(60.7)	(70.6)
Tax	17.9	20.8
NPATA pre EOL	41.3	37.9

\$m	FY25	FY24
NPATA	84.1	87.7
Reconciling items		
Amortisation of acquired intangibles (post-tax)	-	(1.7)
Amortisation and impairment of software (post-tax)	(6.7)	(4.4)
Hedge loss (post-tax)	(0.7)	(2.5)
Non-recurring items (post-tax)	(1.4)	(1.2)
Statutory net profit after tax	75.3	77.9

1. FPR uses certain non-IFRS measures to provide an understanding of the underlying performance of the operations of the business.

Thank you

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