Seale & Associates

FLEET LEASING INDUSTRY
VALUATION UPDATE
Q1 2026

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Introduction

We are pleased to share our Fleet Leasing Industry Valuation Multiples Update for Q1 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.

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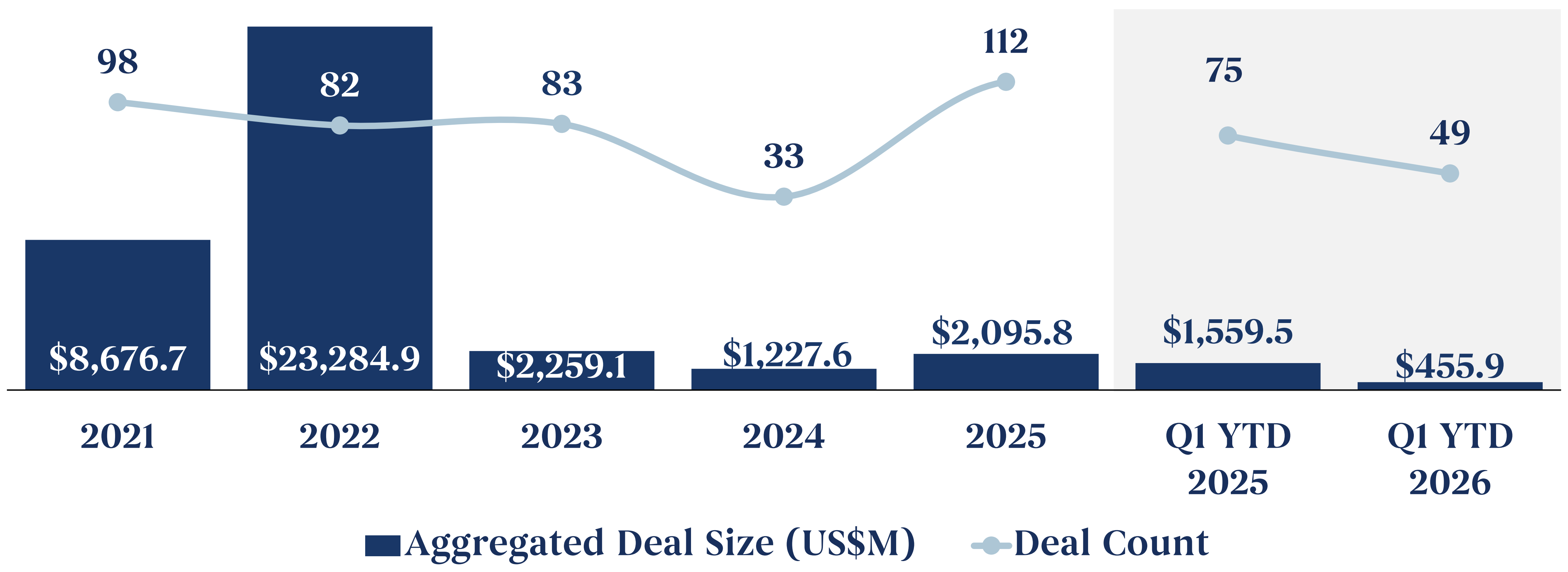
Fleet Leasing Industry Overview

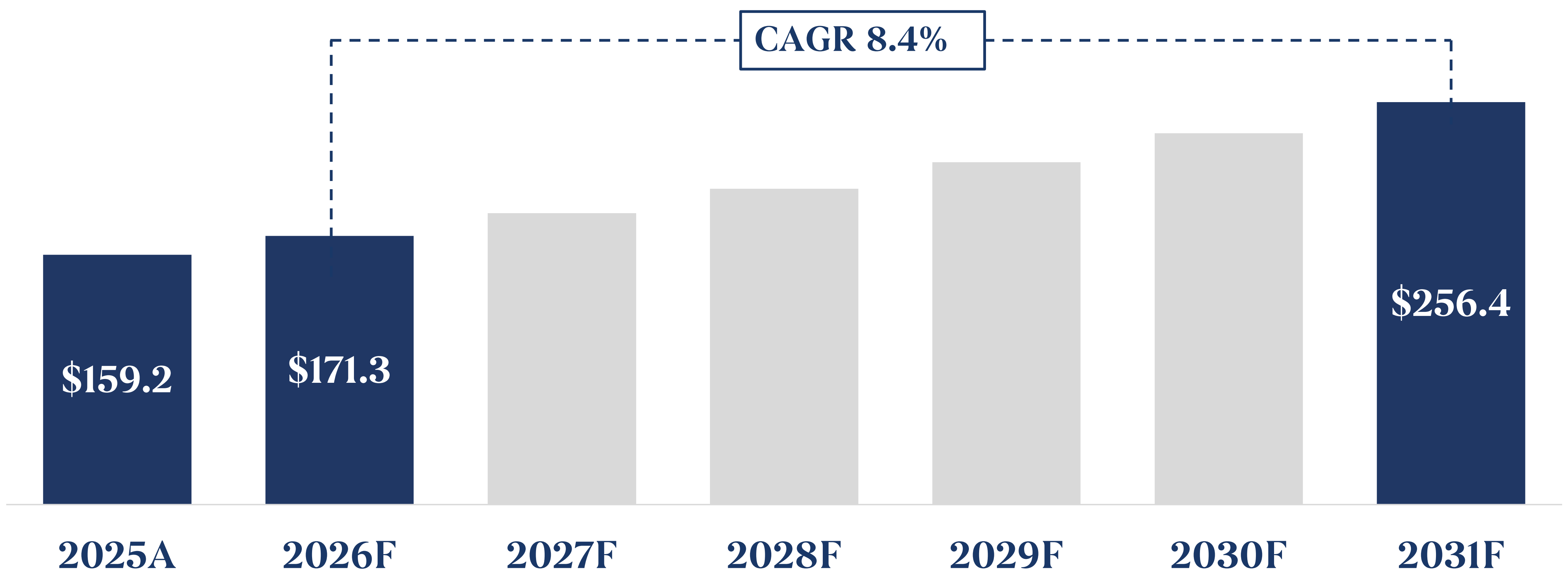
M&A Trends and Market Intelligence

- The global **automotive fleet leasing market** revenue was valued at approximately **US$159.2B in 2025** and is projected to reach **US$256.5B by 2031**, growing at a **CAGR of 8.4%** during the forecasted period. The industry continues to **benefit** from **rising mobility demand**, **travel recovery**, and **corporate fleet outsourcing**, with **North America** representing the **largest regional market**
- **Market growth** continues to be **driven by the recovery of global business** and **leisure travel**, **increasing e-commerce activity**, and **rising demand for flexible transportation solutions**, particularly in commercial vehicle and last-mile delivery applications
- Growing adoption of **online booking platforms**, **mobile applications**, **AI-enabled dynamic pricing**, and **predictive maintenance technologies** is improving fleet utilization, customer experience, and operation efficiency across the industry
- **Government incentives** supporting **fleet electrification**, **increasing EV adoption**, and **vehicle-to-grid (V2G) initiatives** are accelerating the transition toward mor sustainable rental and leasing fleets globally
- Increasing **corporate preference for leasing solutions**, driven by **off-balance-sheet financing benefits**, **operational flexibility**, and **outsourced fleet management**, continues to support long-term industry growth across both passenger and commercial vehicle markets

Fleet Leasing Industry M&A Deal Size and Volume



Automobile Rental & Leasing Industry Market Size (US$B)



Source: Capital IQ, Mordor Inteligence, and Other Industry Reports

Vehicle Rental – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/EBITDA	First Quarter Mar. 31, 2026 EV/Revenue
Alquiber Quality	ESP	$74	$355	$190	52.8%	3.4x	3.4x	3.6x	1.9x
Avis Budget Group	USA	$5,142	$33,307	$11,752	21.6%	7.8x	12.8x	13.1x	2.8x
Zigup	GBR	$1,134	$2,374	$2,428	26.1%	3.6x	3.4x	3.7x	1.0x
Inchcape	GBR	$3,520	$6,758	$12,016	7.6%	7.2x	7.0x	7.4x	0.6x
Hertz Global Holdings	USA	$1,440	$20,203	$8,695	2.7%	24.7x	189.7x	84.9x	2.3x
Localiza Rent a Car	BRA	$9,861	$16,520	$8,420	19.2%	13.9x	10.3x	10.2x	2.0x
Sixt	DEU	$3,284	$7,220	$5,043	19.8%	9.7x	9.2x	7.2x	1.4x
					Mean	6.3x	5.8x	5.5x	1.5x
					Median	7.8x	9.2x	7.4x	1.9x

Excluded from mean

Source: Capital IQ

Leasing – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/ EBITDA	First Quarter Mar. 31, 2026 EV/ Revenue
Ayvens	FRA	$9,048	$48,473	$28,870	13.6%	15.3x	13.8x	12.4x	1.7x
Cargojet	CAN	$912	$1,620	$715	28.2%	12.0x	8.5x	8.0x	2.3x
Chorus Aviation	CAN	$398	$643	$927	16.0%	3.9x	4.0x	4.3x	0.7x
FirstGroup	GBR	$1,192	$2,525	$6,590	15.6%	2.9x	2.7x	2.5x	0.4x
Global Ship Lease	GRC	$1,337	$1,548	$753	62.1%	3.2x	2.9x	3.3x	2.1x
NS United Kaiun Kaisha	JPN	$1,081	$1,134	$1,445	15.9%	4.1x	3.6x	4.9x	0.8x

Source: Capital IQ

Leasing – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/EBITDA	First Quarter Mar. 31, 2026 EV/Revenue
PT Blue Bird	IDN	$247	$310	$351	23.3%	4.0x	3.9x	3.8x	0.9x
Ryder System	USA	$8,026	$16,508	$12,660	25.7%	4.9x	4.9x	5.1x	1.3x
Touax	FRA	$32	$504	$210	28.9%	7.0x	7.3x	8.3x	2.4x
U-Haul Holding Company	USA	$8,820	$15,694	$6,000	13.3%	9.4x	13.8x	19.7x	2.6x
Vamos Locação de Caminhões, Máquinas e Equipamentos	BRA	$760	$3,084	$1,159	60.4%	6.6x	4.9x	4.4x	2.7x
Wisdom Marine Lines Co	TWN	$1,564	$2,393	$568	45.2%	9.8x	8.8x	9.3x	4.2x
					Mean	5.6x	5.1x	5.4x	1.6x
					Median	5.7x	4.9x	5.0x	1.9x

Excluded from mean

Source: Capital IQ

Fleet Leasing – Global Transactions

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Mar-26	BARGAIN CAR RENTALS	AUS	**Tokyo Century**, a provider of leasing, financing, and mobility services, acquired **Bargain Car Rentals Australia**, a provider of car rental services	Tokyo Century	-	100.0%	-	-	-
Jan-26	WNR	JPN	**Itochu Enex**, a provider of energy, petroleum, and car-life mobility services, acquired **Worldnet**, a provider of car rental and leasing services	伊藤忠エネクス株式会社	**Multiple Sellers**	ND	-	-	-

** Announced transactions pending approval and other closing conditions*

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

HERTZ

TARGET
Donlen Corporation

TRANSACTION TYPE
Buy-side Advisory

INDUSTRIES
Vehicle fleet leasing and management services

GEOGRAPHY
Northbrook, IL

SITUATION

Seale & Associates, Inc. announced that it acted as financial advisor to The Hertz Corporation ("Hertz") on the acquisition of Donlen Corporation for US$947M. This transaction was part of the overall growth strategy of Hertz to provide the most flexible transportation programs for corporate and general consumers.

SEALE & ASSOCIATES' APPROACH

Seale professionals conducted a comprehensive evaluation of vehicle fleet companies that could potentially align with Hertz's growth strategy. After pre-qualifying each potential target, Seale began negotiations with the companies that best matched Hertz's investment criteria and strategic objectives.

OUTCOME

The process resulted in the purchase of Donlen Corporation by Hertz. Donlen, a leading provider of vehicle fleet leasing and management services.

"The acquisition of Donlen is consistent with the evolution of Hertz's asset-light, technology focused business model"

Hertz

has acquired

DONLEN

"The acquisition of Donlen is consistent with the evolution of Hertz's asset-light, technology focused business model and is part of the Company's overall growth strategy to provide the most flexible transportation programs for corporate and retail customers. Integrating Donlen into the Hertz family of products gives us a yearly and multi-year offering that complements our current core competencies of hourly, daily and monthly car sharing and car rental options and provides the Company with a more stable revenue stream and new adjacent markets to leverage our existing business model."

Mark P. Frissora, the Chairman and CEO of Hertz

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BEIJER REF
has been acquired by
HERITAGE DISTRIBUTION HOLDINGS

avangard innovative
has sold a controlling interest to
WM WASTE MANAGEMENT

ZINC NACIONAL
has sold
GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands
from
DOVER

Port Contractors
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J.BAKER
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY KALIBURN
and
CMC Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE Power Systems

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
to
TGG The Gores Group

Rheem
has acquired
HTPG

GRACE
has sold its
GRACE Membranes business
uop
a subsidiary of
Honeywell

convatec — forever caring —
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

United Technologies
has sold
MobileView
to
SAFE FLEET Driving Safety Forward™

United Technologies
has sold
HTPG A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS *and* Starboard Capital Partners

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON A BOEING COMPANY

FLOWSERVE
has sold
D&B
to
DB DaviesBaird

KBR
has acquired
Wabi Development Corporation

HARRISON GYPSUM, LLC
has been recapitalized by
H.I.G. PRIVATE EQUITY

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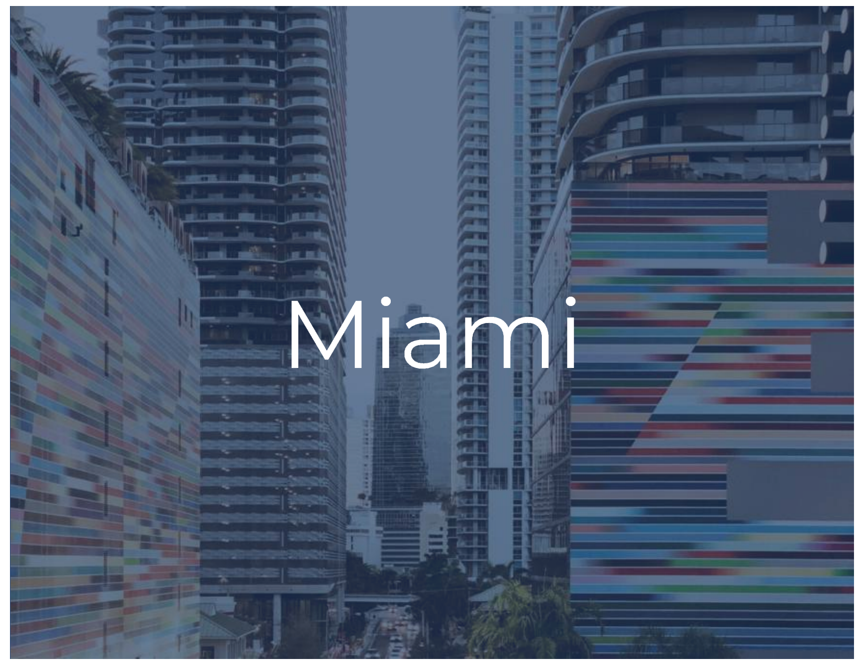

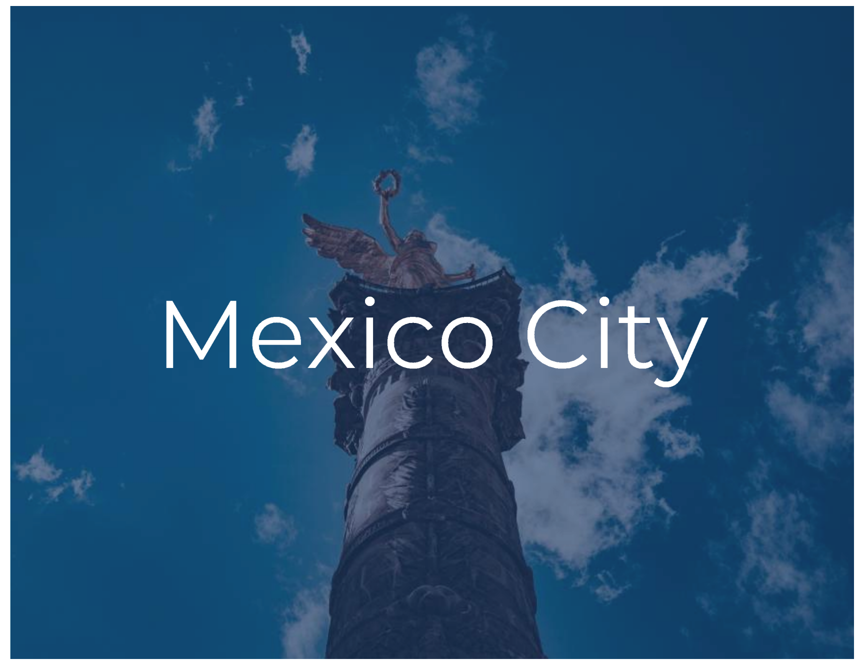

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25

Years of Experience

+$50B

Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

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