Seale & Associates

# FLEET LEASING INDUSTRY VALUATION UPDATE

Q2 2026

# Table of Contents

# Introduction

We are pleased to share our Fleet Leasing Industry Valuation Multiples Update for Q2 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.

**James A. Seale | President**
jseale@sealeassociates.com

**Brett M. Carmel | Senior Managing Director**
bcarmel@sealeassociates.com

**Robert Whitney | Managing Director**
rwhitney@sealeassociates.com

**Sergio Garcia del Bosque | Managing Director**
sgarcia@sealeassociates.com

**Carlos Hernandez Goudet | Managing Director**
chernandez@sealeassociates.com

**Alejandro Montemayor | Director**
amontemayor@sealeassociates.com

**Armando Rios | Vice President**
arios@sealeassociates.com

# 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$256.4B 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**

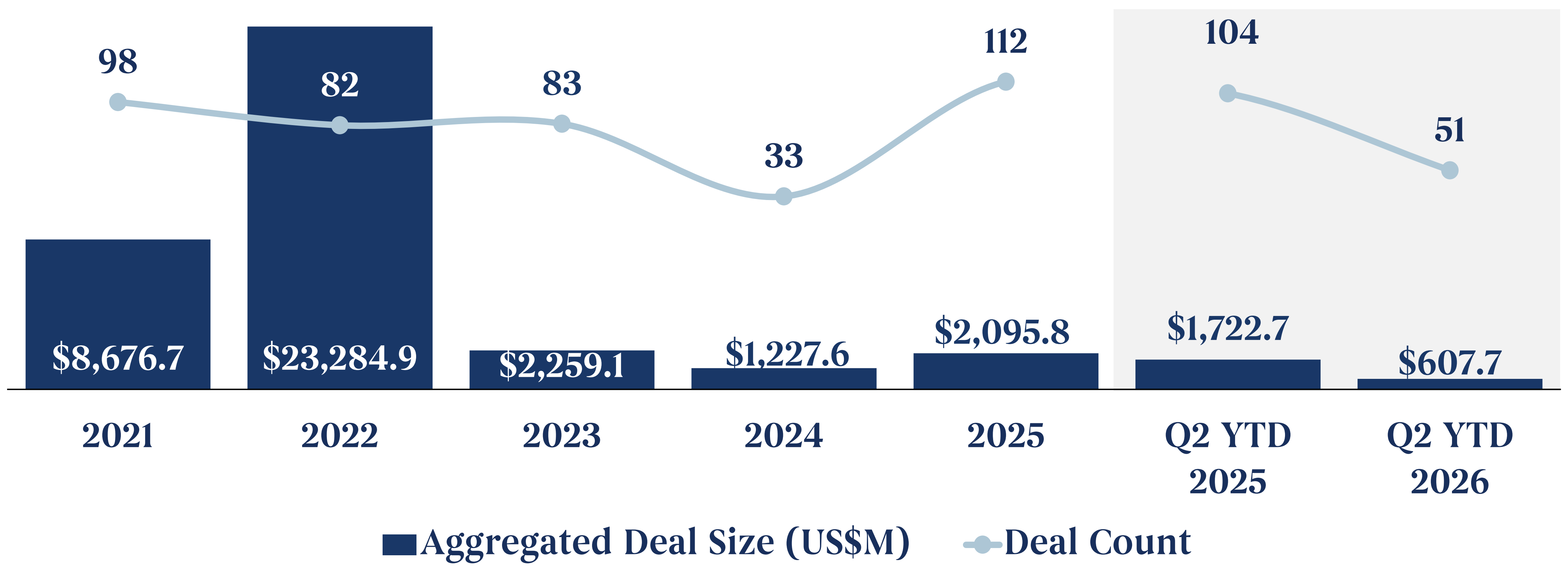
- **Market growth** continues to be **driven by the recovery of global business** and **leisure travel**, **increasing e-commerce activity**, and **rising demand for flexible transportation solutions**, particularly in commercial vehicle and last-mile delivery applications

- 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

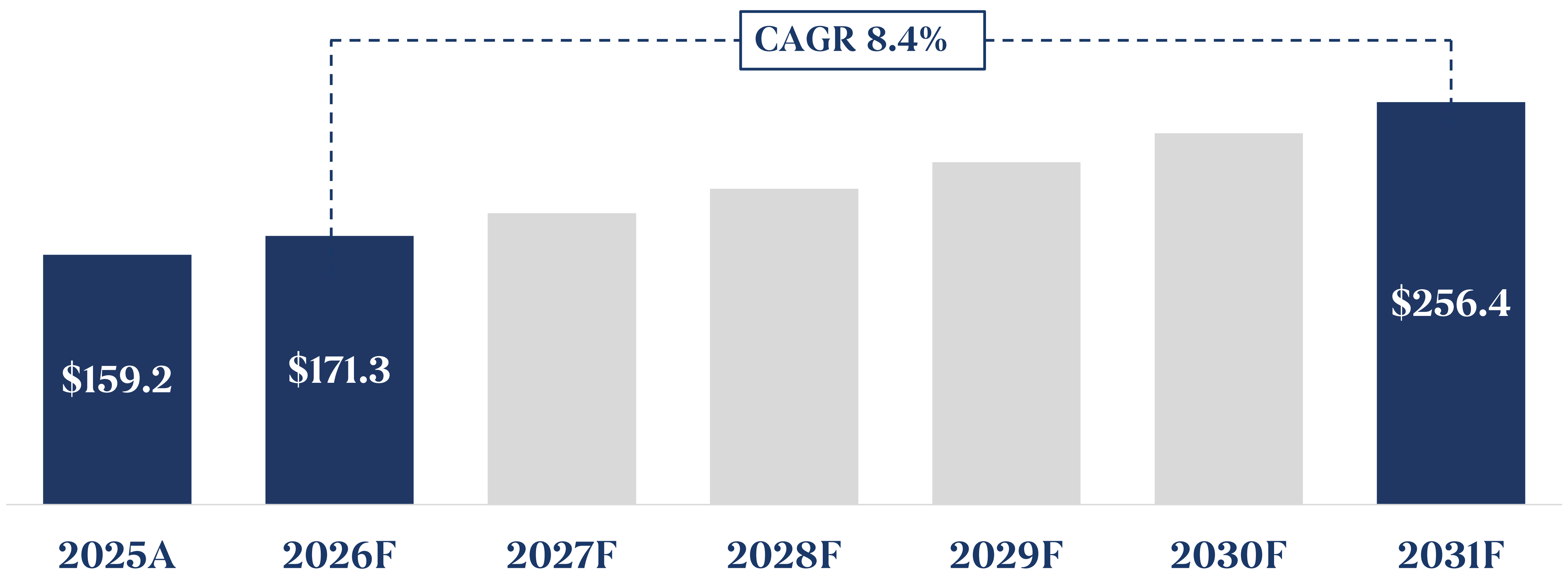
- **Government incentives** supporting **fleet electrification**, **increasing EV adoption**, and **vehicle-to-grid (V2G) initiatives** are accelerating the transition toward mor sustainable rental and leasing fleets globally

- 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 | | Second Quarter Jun. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| Alquiber Quality | ESP | $99 | $365 | $188 | 57.5% | 3.4x | 3.4x | 3.4x | 1.9x |
| Avis Budget Group | USA | $5,222 | $32,499 | $11,711 | 25.2% | 7.8x | 12.8x | 11.0x | 2.8x |
| Zigup | GBR | $1,353 | $2,599 | $2,466 | 25.8% | 3.6x | 3.4x | 4.1x | 1.1x |
| Inchcape | GBR | $3,578 | $6,831 | $12,607 | 7.3% | 7.2x | 7.0x | 7.5x | 0.5x |
| Hertz Global Holdings | USA | $715 | $20,714 | $8,695 | 4.7% | 24.7x | 189.7x | 50.8x | 2.4x |
| Localiza Rent a Car | BRA | $8,781 | $15,350 | $8,479 | 20.1% | 13.9x | 10.3x | 9.0x | 1.8x |
| Sixt | DEU | $3,242 | $7,098 | $4,996 | 20.1% | 9.7x | 9.2x | 7.1x | 1.4x |
| | | | | | **Mean** | 6.3x | 5.8x | 6.2x | 1.5x |
| | | | | | **Median** | 7.8x | 9.2x | 7.5x | 1.8x |

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 | Second Quarter Jun. 30, 2026 EV/ EBITDA | Second Quarter Jun. 30, 2026 EV/ Revenue |
|---|---|---|---|---|---|---|---|---|---|---|
| Ayvens | | FRA | $10,312 | $48,503 | $28,761 | 13.4% | 15.3x | 13.8x | 12.6x | 1.7x |
| Cargojet | | CAN | $890 | $1,535 | $702 | 26.4% | 12.0x | 8.5x | 8.3x | 2.2x |
| Chorus Aviation | | CAN | $422 | $623 | $911 | 15.0% | 3.9x | 4.0x | 4.6x | 0.7x |
| FirstGroup | | GBR | $1,352 | $2,327 | $6,305 | 14.4% | 2.9x | 2.7x | 2.6x | 0.4x |
| Global Ship Lease | | GRC | $1,355 | $1,473 | $757 | 61.5% | 3.2x | 2.9x | 3.2x | 1.9x |
| NS United Kaiun Kaisha | | JPN | $932 | $920 | $1,414 | 16.0% | 4.1x | 3.6x | 4.1x | 0.7x |

**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 | Second Quarter Jun. 30, 2026 EV/EBITDA | Second Quarter Jun. 30, 2026 EV/Revenue |
|---|---|---|---|---|---|---|---|---|---|
| PT Blue Bird | IDN | $208 | $262 | $327 | 23.8% | 4.0x | 3.9x | 3.4x | 0.8x |
| Ryder System | USA | $10,206 | $18,741 | $12,819 | 25.2% | 4.9x | 4.9x | 5.8x | 1.5x |
| Touax | FRA | $34 | $481 | $208 | 28.7% | 7.0x | 7.3x | 8.0x | 2.3x |
| U-Haul Holding Company | USA | $11,465 | $18,318 | $6,038 | 12.7% | 9.4x | 13.8x | 23.9x | 3.0x |
| Vamos Locação de Caminhões, Máquinas e Equipamentos | BRA | $578 | $2,904 | $1,167 | 61.4% | 6.6x | 4.9x | 4.1x | 2.5x |
| Wisdom Marine Lines Co | TWN | $1,703 | $2,282 | $572 | 49.2% | 9.8x | 8.8x | 8.1x | 4.0x |
| | | | | | **Mean** | 5.6x | 5.1x | 5.2x | 1.6x |
| | | | | | **Median** | 5.7x | 4.9x | 5.2x | 1.8x |

Excluded from mean

**Source:** Capital IQ

# Fleet Leasing – Global Transactions

The table below highlights selected global M&A transactions during Q2 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 |
|---|---|---|---|---|---|---|---|---|---|
| Jun-26 | SFS Specialist Fleet Services | GBR | **NRG Fleet Services**, a UK specialist commercial vehicle rental and fleet management provider, acquired **Specialist Fleet Services**, a vehicle contract hire and fleet management provider. | NRG RIVERSIDE Experts in Specialist Fleets | paragon | 100.0% | $113.5 | - | - |
| Apr-26* | **Yunnan Yunlv Logistics Investment** | CHN | **Chalco Logistics Group**, an integrated logistics and freight transportation provider, agreed to acquire **Yunnan Yunlv Logistics Investment**, a cargo transportation and logistics provider. | CHALCO | **Yunnan Aluminium** | 51.0% | $38.3 | - | - |

** Announced transactions pending approval and other closing conditions*

**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”**

*“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**

# Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:


| | | | | |
|---|---|---|---|---|
| Emerging industry trends | Quarterly reports covering 30+ industries | Monthly reports for the U.S., Mexico, and Colombia | Transaction analysis and market trends | Valuable insights for industry leaders |

**Receive email updates with our proprietary data, reports, and insights as they are published across key industries**

SUBSCRIBE

# Global M&A Representative Engagements

BEIJER REF
*has been acquired by*
HERITAGE DISTRIBUTION HOLDINGS

avangard innovative
MOVING THE CIRCULAR ECONOMY FORWARD
*has sold a controlling interest to*
WM
WASTE MANAGEMENT

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

Electrolux
PROFESSIONAL
*has acquired*
unified brands
a DOVER company
*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
Wabi Development Corporation

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

**JAMES A. SEALE**
President and Founder | Washington, DC
+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting

**SERGIO GARCIA DEL BOSQUE**
Managing Director | Mexico City, Mexico
+52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

**CARLOS HERNANDEZ GOUDET**
Managing Director | San Luis Potosi, Mexico
+1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

**BRETT M. CARMEL**
Senior Managing Director and Co-founder | Miami, FL
+1 (703) 294-6530

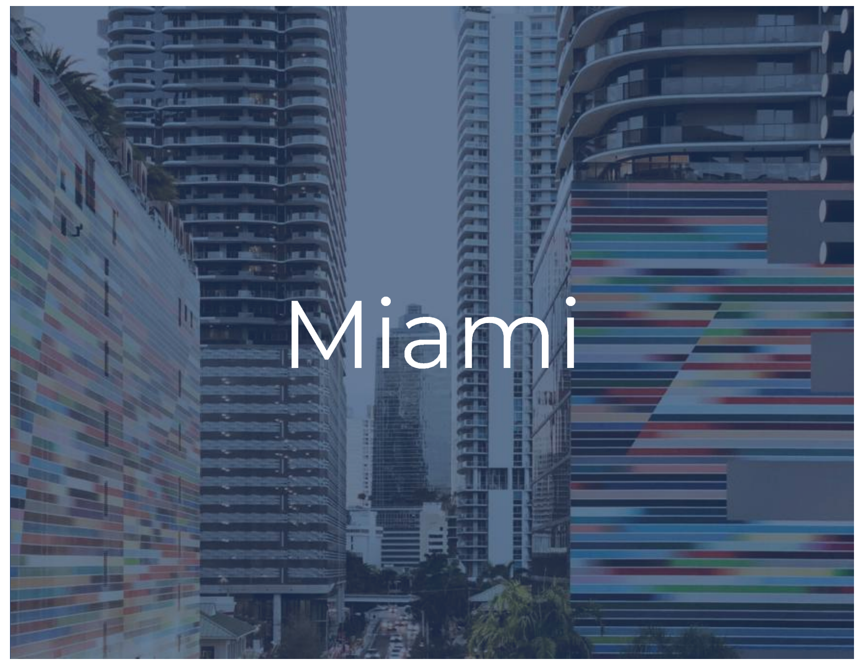
25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

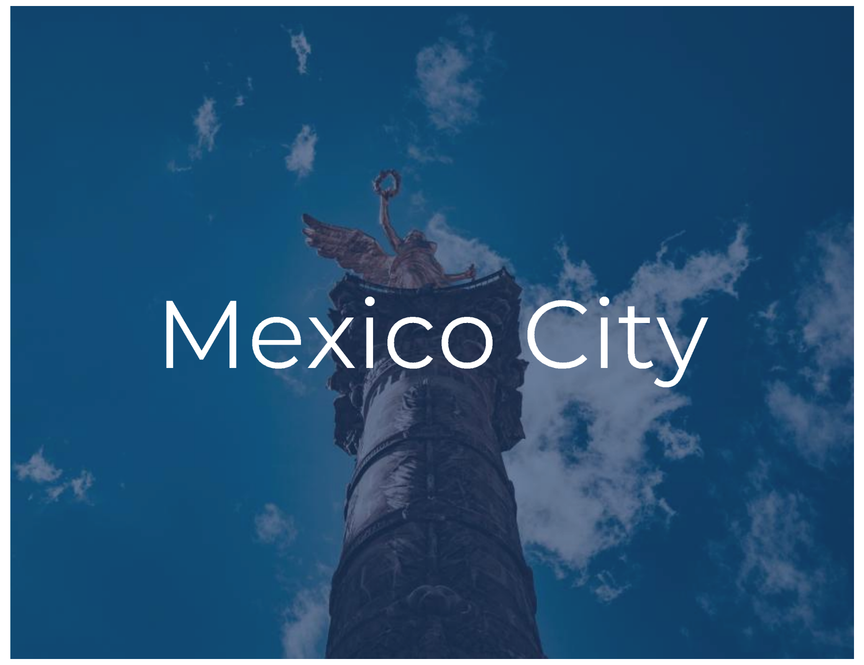
**ROBERT E. WHITNEY**
Managing Director | Washington, DC
+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

**FELIPE BUENO**
Senior Director | Monterrey, Mexico
+52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering




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

# Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world…

…as well as with many private equity funds, family-offices and privately held companies.

# Seale & Associates

Creative Solutions. Trusted Advice.