



# Seale & Associates

FLEET LEASING INDUSTRY  
VALUATION UPDATE  
Q3 2025

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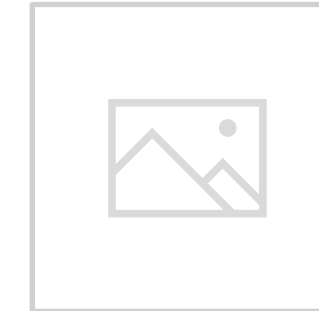
# Introduction

We are pleased to share our Fleet Leasing Industry Valuation Multiples Update for Q3 2025.

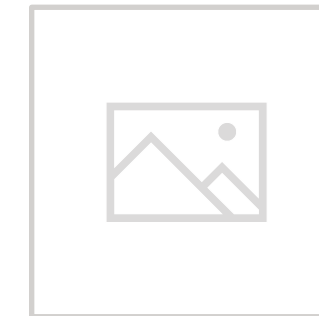
At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among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

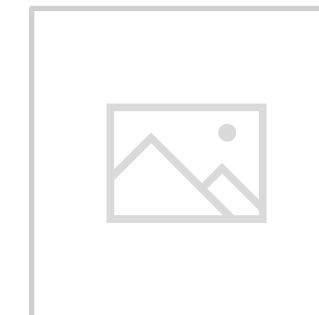
Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



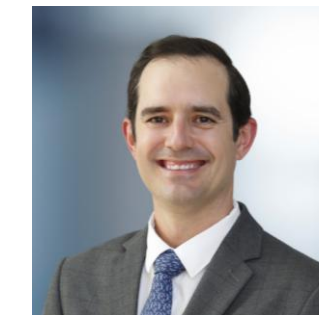
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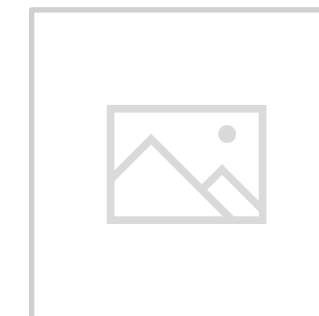
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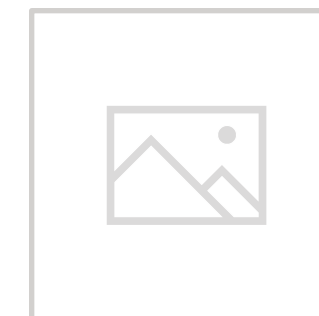
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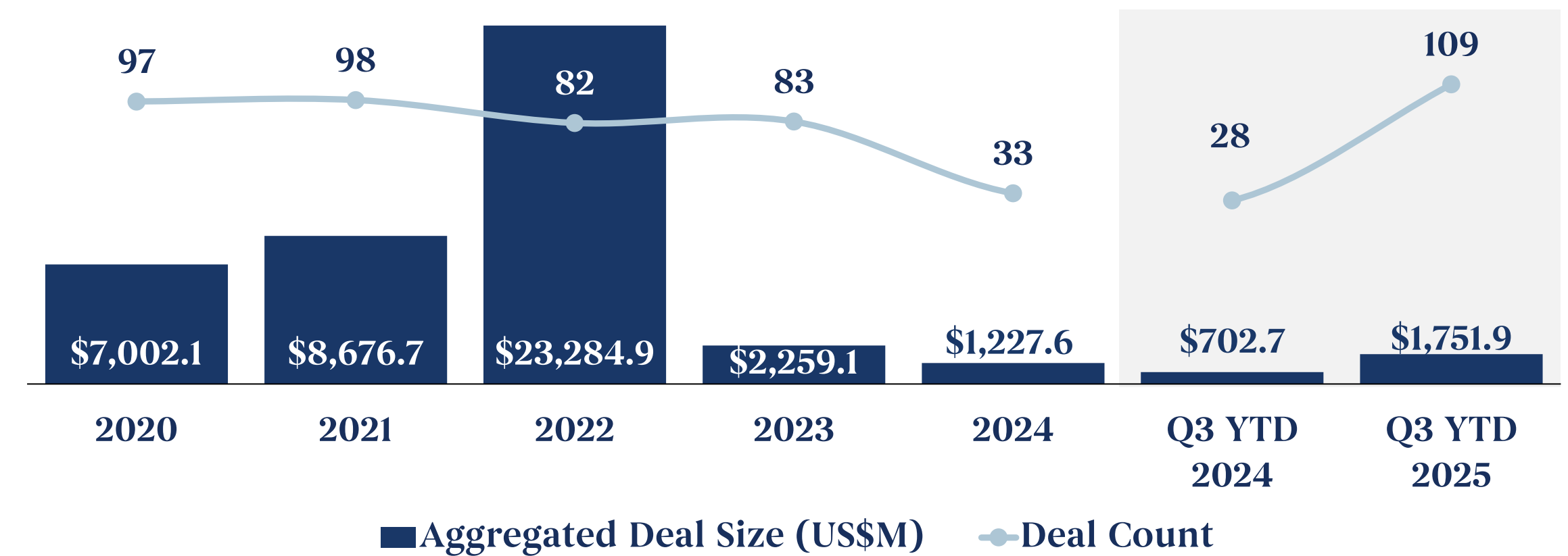
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# Fleet Leasing Industry Overview

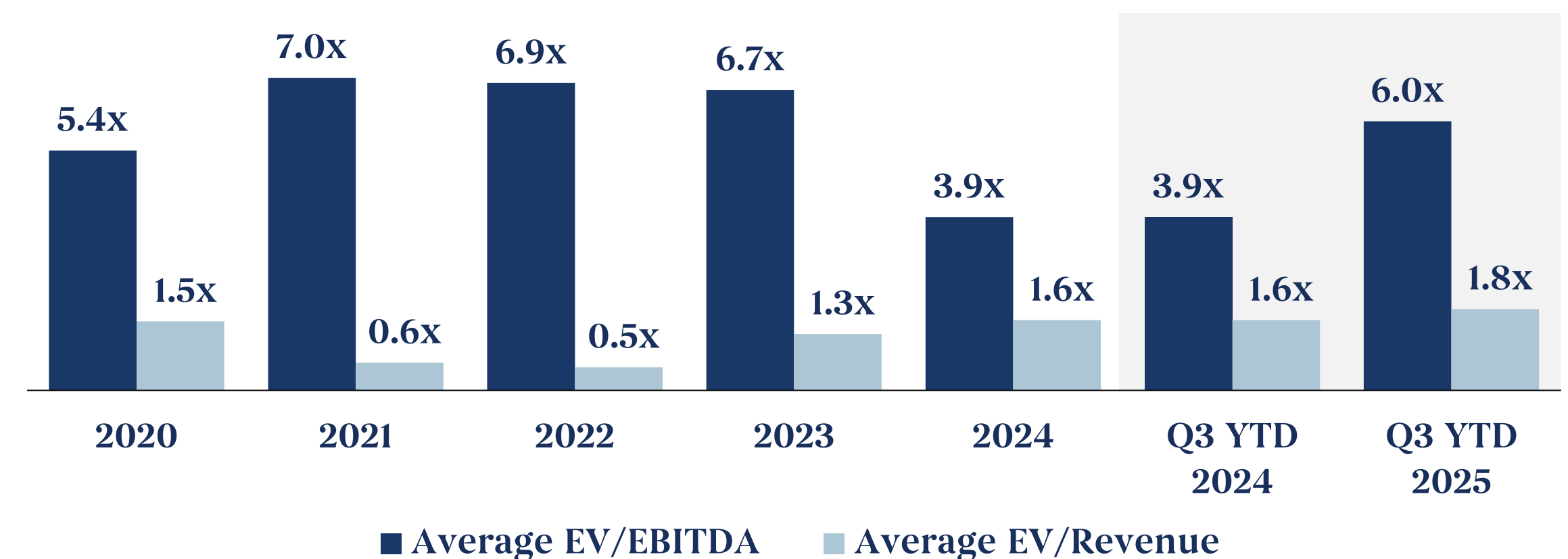
## M&A Trends and Market Intelligence

- The global **automotive fleet leasing market** revenue is expected to reach **US\$28.4B in 2025** and is projected to reach **US\$50.9B by 2035**, growing at a **CAGR of 6.0%** during the forecasted period
- Growth is driven by the **rising demand for cost-effective and flexible mobility solutions**, as companies seek to **avoid large upfront capital expenditures** and gain access to newer, **fuel-efficient vehicle models** with lower emissions
- The market benefits from the **expanding adoption of fleet services across enterprises**, with leasing models offering **greater operational flexibility, predictable costs, and improved fleet utilization**
- **Environmental regulations and decarbonization targets** are accelerating the shift toward **hybrid and electric vehicle leasing**, as organizations align fleet strategies with **sustainability objectives** and **corporate ESG frameworks**
- **Advancements in telematics, predictive maintenance, and real-time monitoring** are transforming fleet management by enhancing **performance tracking, driver analytics, and maintenance efficiency**, reducing downtime and extending asset life cycles
- Leasing providers are increasingly adopting **vehicle-as-a-service (VaaS)** and **subscription-based business models**, integrating **data-driven insights** to optimize **total costs of ownership (TCO)** and improved customer retention through transparent, customizable contracts
- The **long-term outlook** for the automotive fleet leasing market remains favorable, supported by the **digitalization of fleet operations, growth in the electric vehicle adoption, and wider implementation of integrated mobility platforms** that balance **financial efficiency with environmental responsibility**

Fleet Leasing Industry M&A Deal Size and Volume










Fleet Leasing Industry M&A Average EV/EBITDA and EV/Revenue









# 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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Alquiler Quality	 ESP	\$79	\$323	\$180	53.3%	3.7x	3.4x	3.4x	1.8x	
Avis Budget Group	 USA	\$5,651	\$34,364	\$11,698	20.1%	5.7x	7.8x	14.6x	2.9x	
Zigup	 GBR	\$984	\$2,109	\$2,437	25.5%	3.8x	3.6x	3.4x	0.9x	
Inchcape	 GBR	\$3,409	\$6,914	\$11,907	7.4%	9.6x	7.2x	7.8x	0.6x	
Hertz Global Holdings	 USA	\$2,113	\$21,524	\$8,516	-3.0%	7.8x	24.7x	NM	2.5x	
Localiza Rent a Car	 BRA	\$7,806	\$14,375	\$7,623	20.7%	16.9x	13.3x	9.1x	1.9x	
Sixt	 DEU	\$4,050	\$8,931	\$4,996	18.9%	9.8x	9.7x	9.5x	1.8x	
■ Excluded from mean						<b>Mean</b>	6.7x	6.3x	6.6x	1.4x
						<b>Median</b>	7.8x	7.8x	8.5x	1.8x

## 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		Third Quarter Sep. 30, 2025 EV/	
						2023	2024	EBITDA	Revenue
Ayvens	 FRA	\$9,837	\$45,796	\$29,589	12.4%	14.2x	15.3x	12.5x	1.5x
Cargojet	 CAN	\$997	\$1,682	\$737	27.4%	8.7x	12.0x	8.3x	2.3x
Chorus Aviation	 CAN	\$436	\$671	\$982	15.6%	6.2x	3.9x	4.4x	0.7x
FirstGroup	 GBR	\$1,677	\$3,009	\$6,810	15.3%	3.6x	2.9x	2.9x	0.4x
Global Ship Lease	 GRC	\$1,098	\$1,419	\$730	64.1%	3.6x	3.2x	3.0x	1.9x
Mesa Air Group	 USA	\$54	\$133	\$406	10.3%	7.8x	15.5x	3.2x	0.3x
NS United Kaiun Kaisha	 JPN	\$808	\$927	\$1,622	15.1%	3.3x	4.1x	3.8x	0.6x

## 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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
PT Blue Bird	 IDN	\$266	\$308	\$323	24.1%	4.7x	4.0x	4.0x	1.0x	
Ryder System	 USA	\$7,695	\$16,236	\$12,679	25.5%	4.0x	4.9x	5.0x	1.3x	
Touax	 FRA	\$39	\$520	\$233	29.0%	6.6x	7.0x	7.7x	2.2x	
U-Haul Holding Company	 USA	\$10,101	\$16,367	\$5,911	29.2%	6.6x	9.4x	9.5x	2.8x	
Vamos Locação de Caminhões, Máquinas e Equipamentos	 BRA	\$690	\$3,061	\$968	67.6%	9.2x	6.6x	4.7x	3.2x	
Wisdom Marine Lines Co	 TWN	\$1,437	\$2,394	\$544	45.6%	6.4x	9.8x	9.7x	4.4x	
■ Excluded from mean						<b>Mean</b>	6.9x	5.8x	6.3x	1.6x
						<b>Median</b>	6.8x	6.3x	5.8x	1.5x

# Fleet Leasing – Global Transactions

The table below highlights selected global M&A transactions during Q3 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector



# 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*

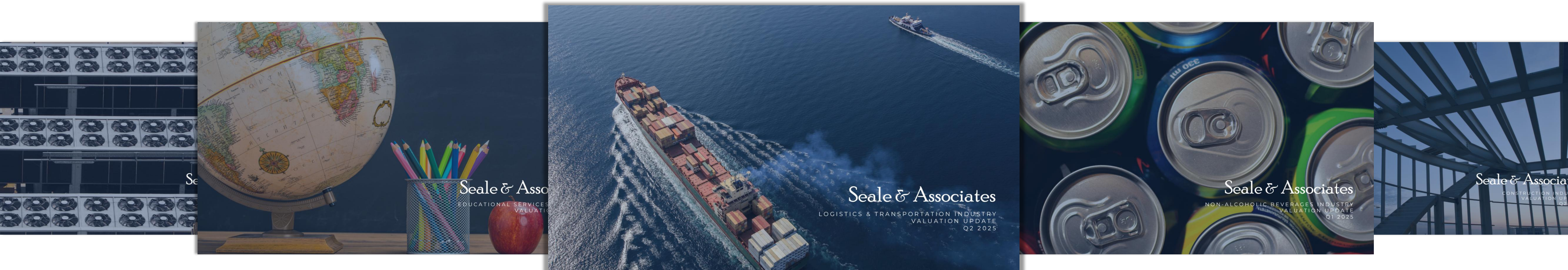
**DONLEN**

*“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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 <p>and</p>  <p>have been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 
 <p>has acquired</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p> 	 <p>has acquired</p> 
 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 



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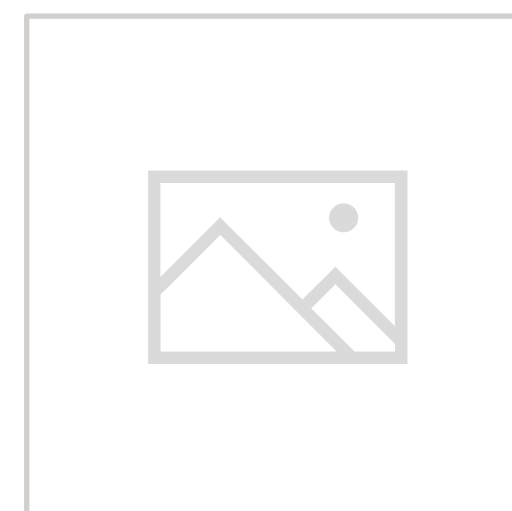


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The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors

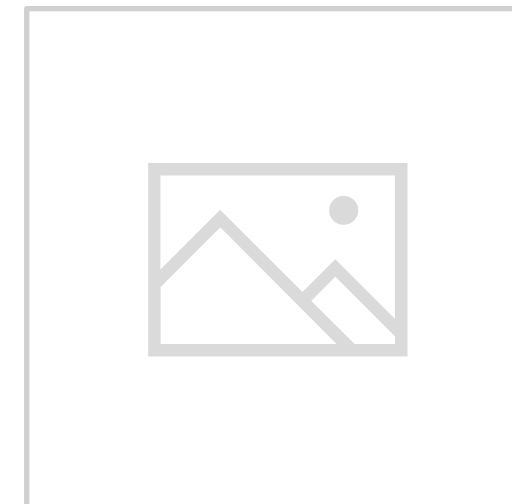


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**FELIPE BUENO**

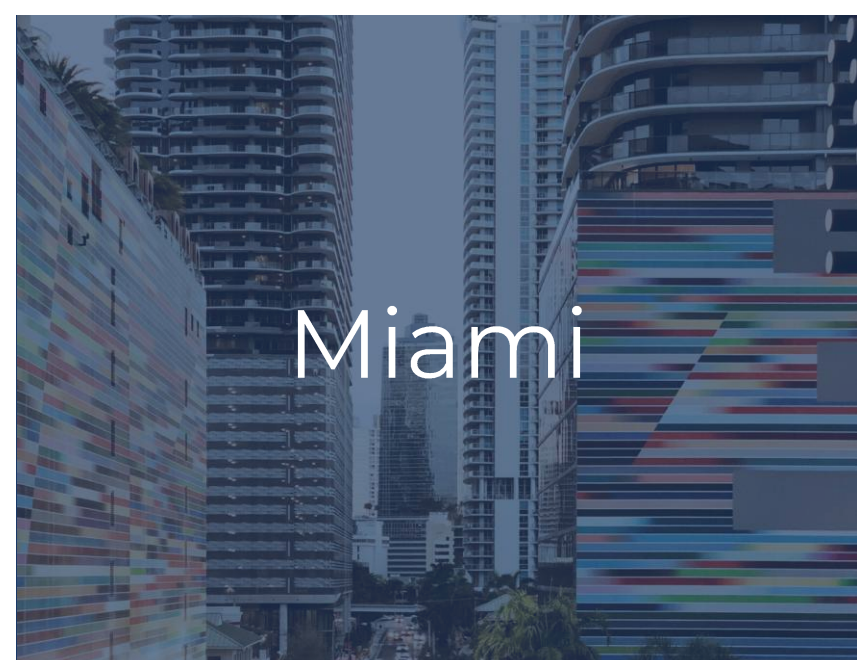
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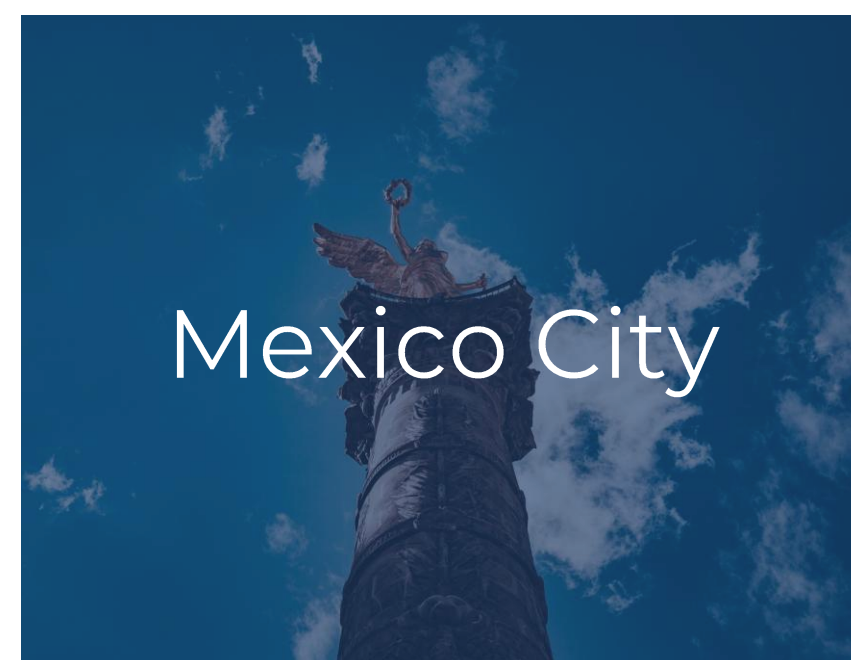
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



Washington D.C.



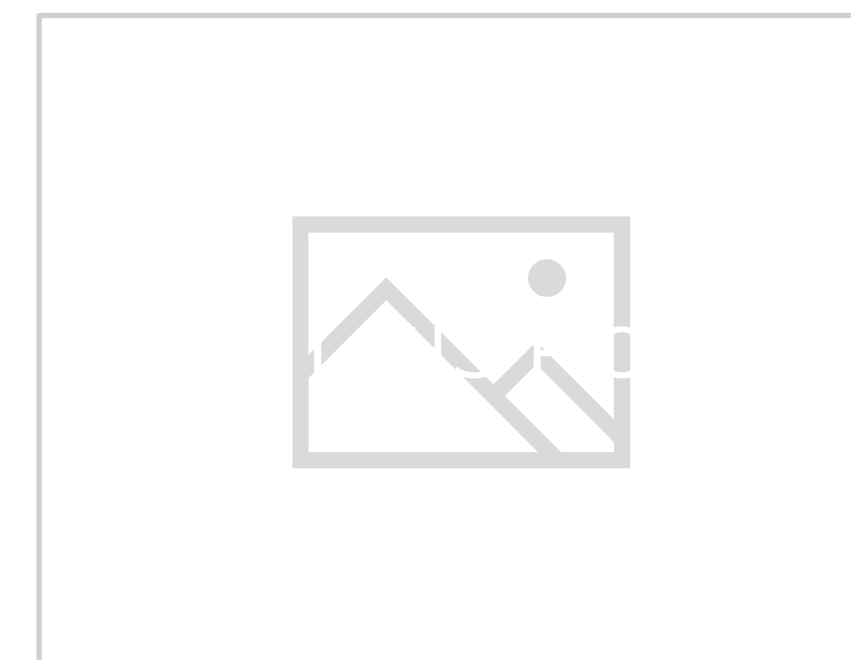
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

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**+\$50B**  
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