

Seale & Associates

FLEET LEASING INDUSTRY
VALUATION UPDATE
Q3 2026

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Introduction

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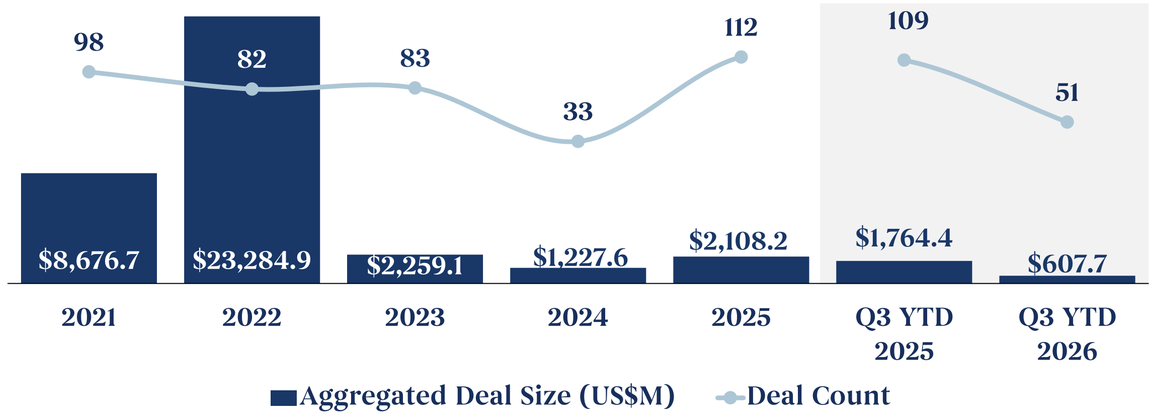
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Fleet Leasing Industry Overview

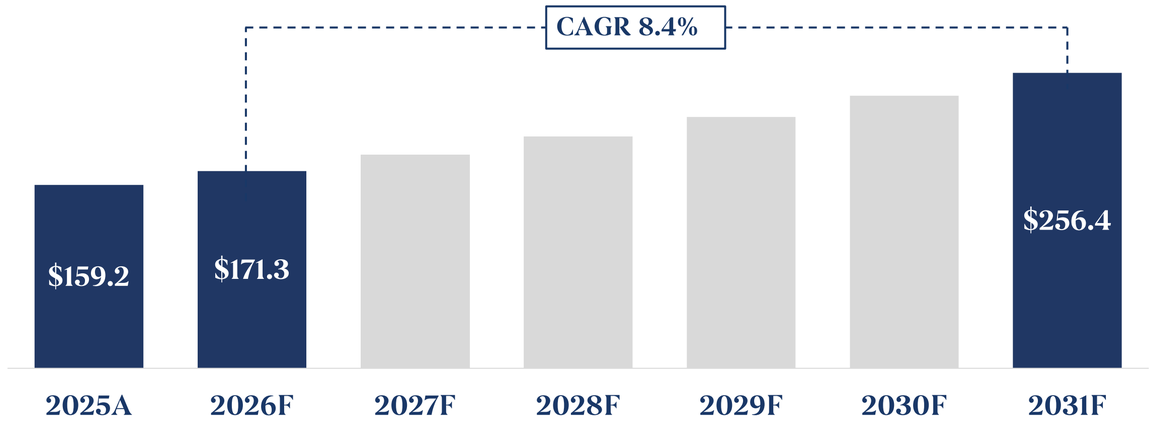
M&A Trends and Market Intelligence

- The **global automobile rental and leasing market** is estimated at **US$171.3B in 2026** and is projected to reach **US$256.4B by 2031**, growing at a **CAGR of 8.4%**, with **North America** as the **largest regional market** and **Asia-Pacific** the **fastest growing**
- **Market growth** continues to be driven by the **recovery in business and leisure travel**, **e-commerce**, and demand for **flexible transportation solutions**, with **leasing growing faster than rental** on corporate preference for **off-balance-sheet financing**
- Growing adoption of **online booking platforms**, **mobile apps**, **AI-driven dynamic pricing**, and **predictive maintenance** is improving **fleet utilization** and **operational efficiency**
- **Government incentives for fleet electrification**, **electric vehicle (EV) adoption**, and **vehicle-to-grid (V2G)** initiatives are accelerating the transition to **more sustainable fleets**, although **EV residual value volatility** is pressuring margins
- **Fleet leasing M&A activity decreased 53.2% in volume**, from **109** transactions in Q3 YTD 2025 to **51** in Q3 YTD 2026, while **aggregate deal value fell 65.6% to US$0.6B**
- **Consolidation is advancing** as **strategic and financial buyers** compete for **scaled fleet lessors**, while operators expand into **fleet management as a service** and **technology-enabled fleet services** to capture growing **corporate demand for outsourced fleet solutions**

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

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Alquiber Quality	ESP	$92	$357	$198	54.2%	3.4x	3.4x	3.3x	1.8x
Avis Budget Group	USA	$3,768	$32,496	$11,711	25.4%	7.8x	12.8x	10.9x	2.8x
Zigup	GBR	$1,421	$2,748	$2,468	26.9%	3.6x	3.4x	4.1x	1.1x
Inchcape	GBR	$3,459	$6,894	$12,615	7.3%	7.2x	7.0x	7.5x	0.5x
Hertz Global Holdings	USA	$595	$21,047	$8,906	5.4%	24.7x	189.7x	43.7x	2.4x
Localiza Rent a Car	BRA	$8,637	$15,650	$8,949	19.8%	13.9x	10.3x	8.9x	1.7x
Sixt	DEU	$3,452	$8,541	$5,087	20.1%	9.7x	9.2x	8.4x	1.7x
					Mean	6.3x	5.8x	6.4x	1.5x
					Median	7.8x	9.2x	8.4x	1.7x

Excluded from mean

Source: Capital IQ

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Ayvens	FRA	$8,453	$46,974	$28,570	12.9%	15.3x	13.8x	12.8x	1.6x
Cargojet	CAN	$925	$1,539	$729	25.7%	12.0x	8.5x	8.2x	2.1x
Chorus Aviation	CAN	$512	$710	$929	14.6%	3.9x	4.0x	5.2x	0.8x
FirstGroup	GBR	$1,283	$2,259	$6,309	14.4%	2.9x	2.7x	2.5x	0.4x
Global Ship Lease	GRC	$1,591	$1,740	$761	60.2%	3.2x	2.9x	3.8x	2.3x
NS United Kaiun Kaisha	JPN	$1,578	$1,577	$1,542	16.5%	4.1x	3.6x	6.2x	1.0x

Source: Capital IQ

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
PT Blue Bird	IDN	$217	$269	$336	20.7%	4.0x	3.9x	3.9x	0.8x
Ryder System	USA	$8,738	$16,972	$13,081	24.8%	4.9x	4.9x	5.2x	1.3x
Touax	FRA	$27	$483	$191	24.9%	7.0x	7.2x	10.2x	2.5x
U-Haul Holding Company	USA	$10,414	$17,310	$6,089	12.8%	9.4x	13.8x	22.2x	2.8x
Vamos Locação de Caminhões, Máquinas e Equipamentos	BRA	$1,014	$3,245	$1,196	60.7%	6.6x	4.9x	4.5x	2.7x
Wisdom Marine Lines Co	TWN	$2,258	$3,114	$619	51.4%	9.8x	8.8x	9.8x	5.0x
Excluded from mean					**Mean**	5.6x	5.1x	5.9x	1.7x
					Median	5.7x	4.9x	5.7x	1.9x

Source: Capital IQ

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Fleet Leasing – Global Transactions

The table below highlights selected global M&A transactions during Q3 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
Sep-26	ariza	MEX	**Holman**, a U.S. automotive services group, acquired the remaining 50.0% of **ARIZA**, a Mexican provider of fleet leasing and fleet management services.	Holman	ZAPATA ///	50.0%	-	-	-
Aug-26*	BUSINESS LEASE PASSION FOR MOBILITY	POL	**Van Mossel Automotive Group**, a Dutch automotive retail and leasing group, agreed to acquire **Business Lease Poland**, a provider of operating leasing and fleet management.	Van Mossel	BUSINESS LEASE PASSION FOR MOBILITY	ND	-	-	-
Aug-26*	LOTTE rental	KOR	**TPG**, a global private equity firm, agreed to acquire a 61.2% stake in **Lotte Rental**, a South Korean provider of car rental and leasing services.	TPG	**Multiple Sellers**	61.2%	$924.3	-	-
Aug-26*	GOLDEN IKON	IND	**Kuber Udyog**, an Indian non-banking financial company, agreed to combine with **Golden Ikon Fleet Management**, an Indian provider of fleet management and vehicle rental.		**Multiple Sellers**	100.0%	$20.4	-	0.6x
Jul-26*	BUSINESS LEASE PASSION FOR MOBILITY	HUN	**Merkantil Bank**, a Hungarian vehicle financing bank of OTP Group, agreed to acquire **Business Lease Hungary**, a provider of operating leasing and fleet management services.	merkantilbank	BUSINESS LEASE PASSION FOR MOBILITY	100.0%	-	-	-

** Announced transactions pending approval and other closing conditions*

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

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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.

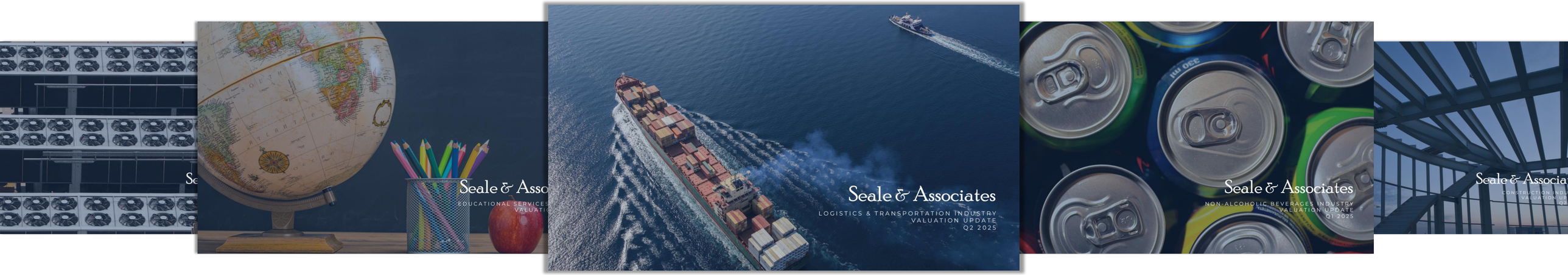
OUTCOME

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



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Global M&A Representative Engagements

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has been acquired by

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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
Stevedores - Terminal Operators

has been acquired by

ENSTRUCTURE

Oxbow

Oxbow's Senior Subordinated debt issued by

H.J. BAKER
Established 1930

was refinanced by

BMO

Hertz

has acquired

DONLEN

Standex

has sold

Enginetics

to

Enjet AERO

ITT

has sold

BURNY
innovations in shape cutting

KALIBURN
PLASMA CUTTING INNOVATION

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

HXG
HARRISON GYPSUM, LLC

has been recapitalized by

H.I.G.
PRIVATE EQUITY

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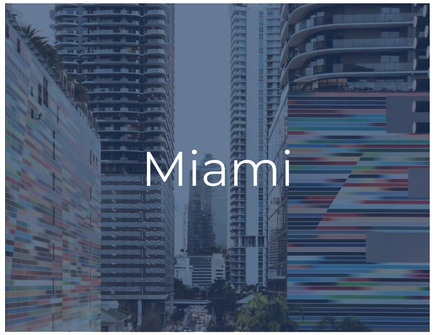
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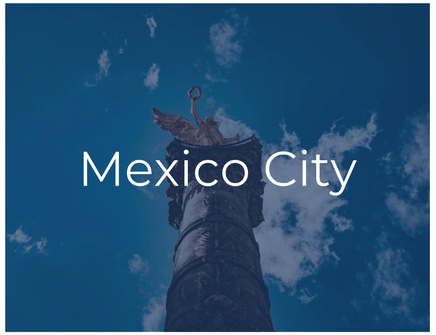


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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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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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