Seale & Associates

FLEET LEASING INDUSTRY VALUATION UPDATE Q4 2025

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Introduction

We are pleased to share our Fleet Leasing Industry Valuation Multiples Update for Q4 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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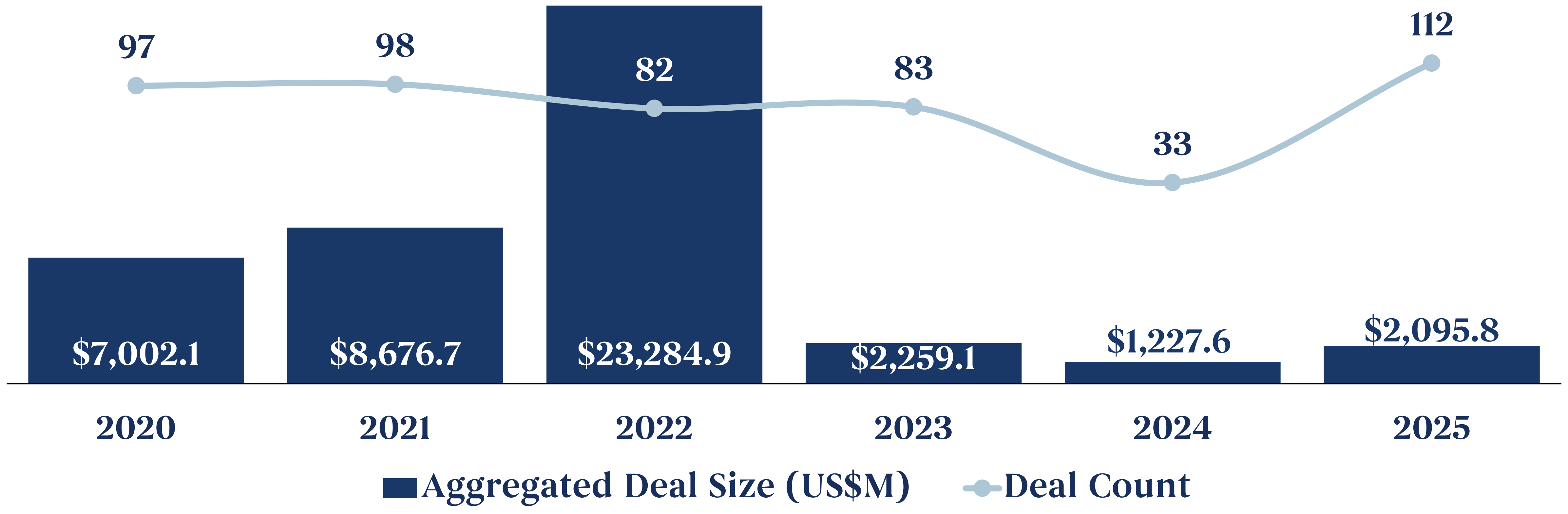
Fleet Leasing Industry Overview

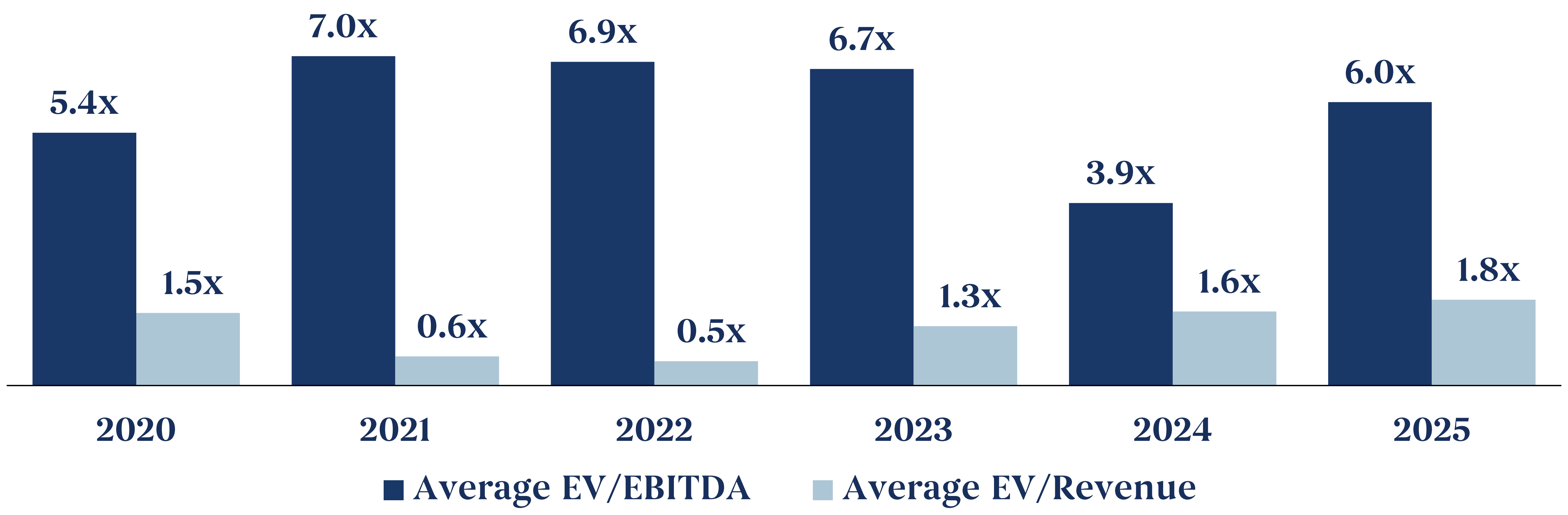
M&A Trends and Market Intelligence

- 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



Source: Capital IQ, Future Market Insights 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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Alquiber Quality	ESP	$79	$365	$193	52.8%	3.7x	3.4x	3.6x	1.9x
Avis Budget Group	USA	$4,516	$32,572	$11,652	20.9%	5.7x	7.8x	13.4x	2.8x
Zigup	GBR	$1,159	$2,423	$2,475	26.1%	3.8x	3.6x	3.8x	1.0x
Inchcape	GBR	$3,731	$7,242	$12,248	7.2%	9.6x	7.2x	8.2x	0.6x
Hertz Global Holdings	USA	$1,602	$20,207	$8,504	1.3%	7.8x	24.7x	NM	2.4x
Localiza Rent a Car	BRA	$8,670	$14,974	$7,585	19.3%	17.4x	13.9x	10.2x	2.0x
Sixt	DEU	$3,556	$8,319	$5,052	19.1%	9.8x	9.7x	8.6x	1.6x
					Mean	6.7x	6.3x	6.0x	1.6x
					Median	7.8x	7.8x	8.4x	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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
Ayvens	FRA	$10,520	$49,828	$29,510	13.3%	14.2x	15.3x	12.7x	1.7x
Cargojet	CAN	$924	$1,544	$724	25.8%	8.7x	12.0x	8.3x	2.1x
Chorus Aviation	CAN	$388	$620	$960	16.0%	6.2x	3.9x	4.0x	0.6x
FirstGroup	GBR	$1,393	$2,752	$6,717	15.6%	3.6x	2.9x	2.6x	0.4x
Global Ship Lease	GRC	$1,253	$1,481	$753	63.6%	3.6x	3.2x	3.1x	2.0x
NS United Kaiun Kaisha	JPN	$917	$979	$1,463	15.3%	3.3x	4.1x	4.4x	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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
PT Blue Bird	IDN	$255	$312	$342	23.3%	4.7x	4.0x	3.9x	0.9x
Ryder System	USA	$7,728	$16,380	$12,665	25.8%	4.0x	4.9x	5.0x	1.3x
Touax	FRA	$34	$515	$214	31.6%	6.6x	7.0x	7.6x	2.4x
U-Haul Holding Company	USA	$9,237	$15,739	$6,000	16.9%	6.6x	9.4x	15.6x	2.6x
Vamos Locação de Caminhões, Máquinas e Equipamentos	BRA	$625	$2,834	$1,045	60.7%	9.2x	6.6x	4.5x	2.7x
Wisdom Marine Lines Co	TWN	$1,614	$2,536	$542	41.2%	6.4x	9.8x	11.4x	4.7x
					Mean	6.9x	5.8x	6.3x	1.6x
					Median	6.8x	6.3x	5.8x	1.5x

Excluded from mean

Source: Capital IQ

Fleet Leasing – Global Transactions

The table below highlights selected global M&A transactions during Q4 2025, 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
Dec-25	HOGAN	USA	**Enterprise Mobility**, a provider of mobility solutions and vehicle leasing services, acquired **Hogan Truck Leasing**, a provider of truck leasing, rental, transportation, and logistics services	Enterprise Mobility	-	100.0%	-	-	-
Dec-25*	BIKELEASING.DE Mehr als Dienstrad	DEU	**Decathlon Pulse**, a provider of investment and innovation funding services, acquired **BLS Bikeleasing-Service**, a provider of digital B2B leasing platform services for green assets	DECATHLON PULSE	BROCKHAUS TECHNOLOGIES	65.0%	-	-	-
Nov-25	ALD Automotive	LTU	**Ayvens**, a provider of vehicle leasing and fleet management services, acquired **ALD Automotive**, a provider of vehicle leasing and fleet management services	ayvens	-	100.0%	-	-	-
Oct-25	DriveElectric	GBR	**Jurni**, a provider of mobility financing and leasing solutions, acquired **DriveElectric**, a provider of electric vehicle leasing and financing services	Jurni	-	100.0%	-	-	-

** 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
MOVING THE CIRCULAR ECONOMY FORWARD
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
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

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

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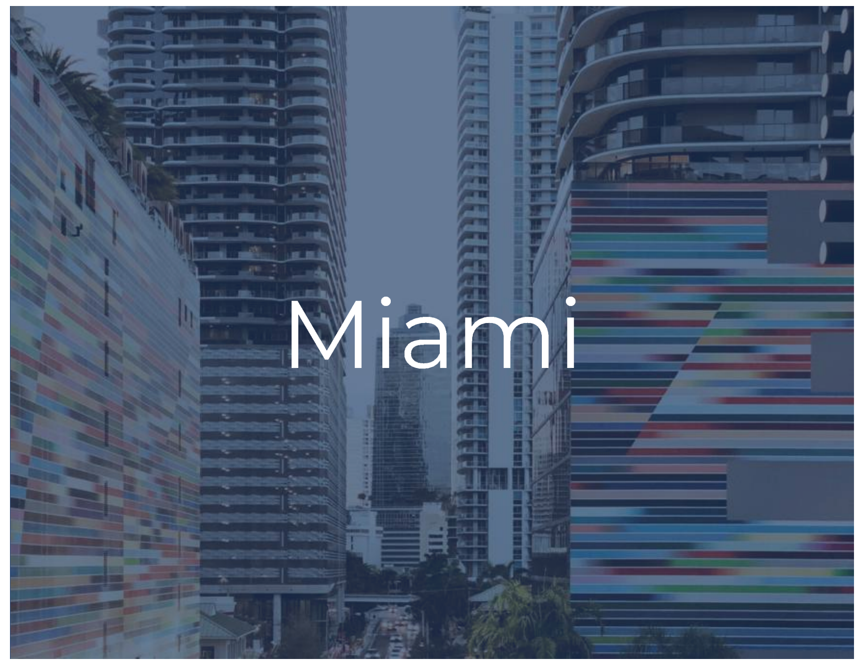

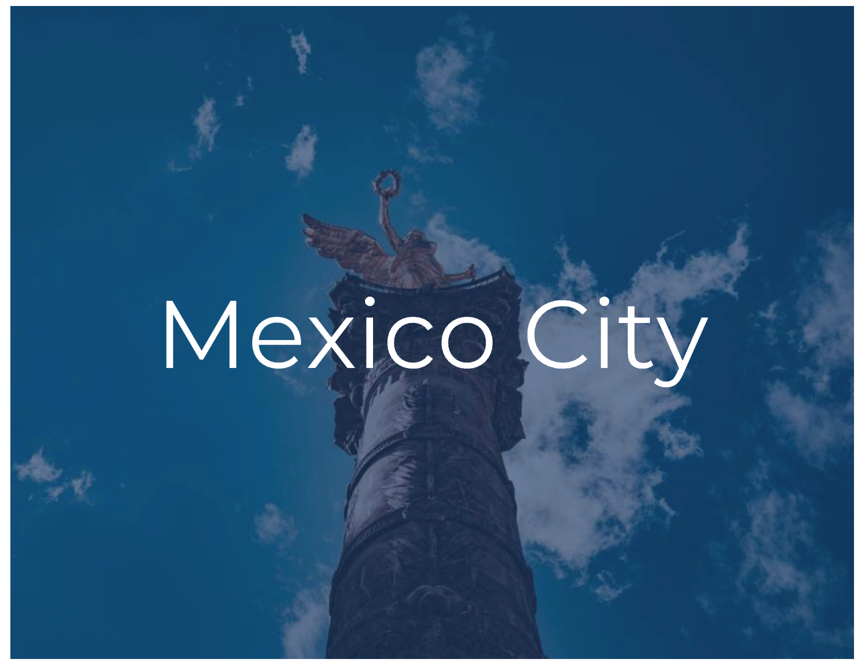

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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

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- Mergers & Acquisitions
- Divestitures
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- Recapitalizations
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- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

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