FleetPartners



FY26
Results Presentation

FleetPartners Group Limited (ASX:FPR)

16 November 2026

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The information in this Presentation does not purport to be complete. It should be read in conjunction with FleetPartners' Financial Report and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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Acknowledgement of Country

In the spirit of reconciliation, FleetPartners acknowledges the traditional owners of the lands and waters across the Australian continent and we pay our respects to the many thousands of generations who looked after the lands and waters where we currently live and work today.

Agenda

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FleetPartners

01

Performance highlights

Damien Berrell

Chief Executive Officer and Managing Director

FY26 financial performance highlights

Strong NBW growth and the acquisition of Remunerator drove a 9% uplift in AUMOF and 10% growth in NPATA pre EOL

DRIVING NEW BUSINESS AND PORTFOLIO GROWTH

NBW $902m

16% vs pcp – Excluding FX, NBW was up 18%
Sep-26 pipeline 27% above 1H26 average

AUMOF $2.5b

+9% vs pcp – Up +11% excluding FX, demonstrating the Group's ability to translate strong NBW growth into sustained portfolio growth

Funded VUMOF[1] 67.8k

+8% vs pcp – Growth in Novated plus Remunerator acquisition partially offset by reductions in Fleet inclusive of exiting low-returning accounts

GROWING CORE INCOME AND UNDERLYING PROFIT

Core income[2] $179m

+6% vs pcp – Driven by growth in average AUMOF together with a small increase in Core margin

NPATA pre EOL[3] $45m

+10% vs pcp – Driven by higher Core income and ongoing operating expense discipline
NPATA (5)% vs pcp and NPAT (6)% vs pcp

EOL income $49m

(19)% vs pcp – Driven by a 6% decrease in units sold and EOL per unit down 14% to $5,046 as demand for used ICE vehicles softened due to higher fuel prices

STRONG ONGOING SHAREHOLDER RETURNS

Cash earnings per share 37.6c

Broadly flat vs pcp – supported by the positive impact from the share buy-back program

Buy-back $11m

Of the up to $20m buy-back announced 10 March 2026, subsequently cancelled following announcement of the Scheme

Dividends

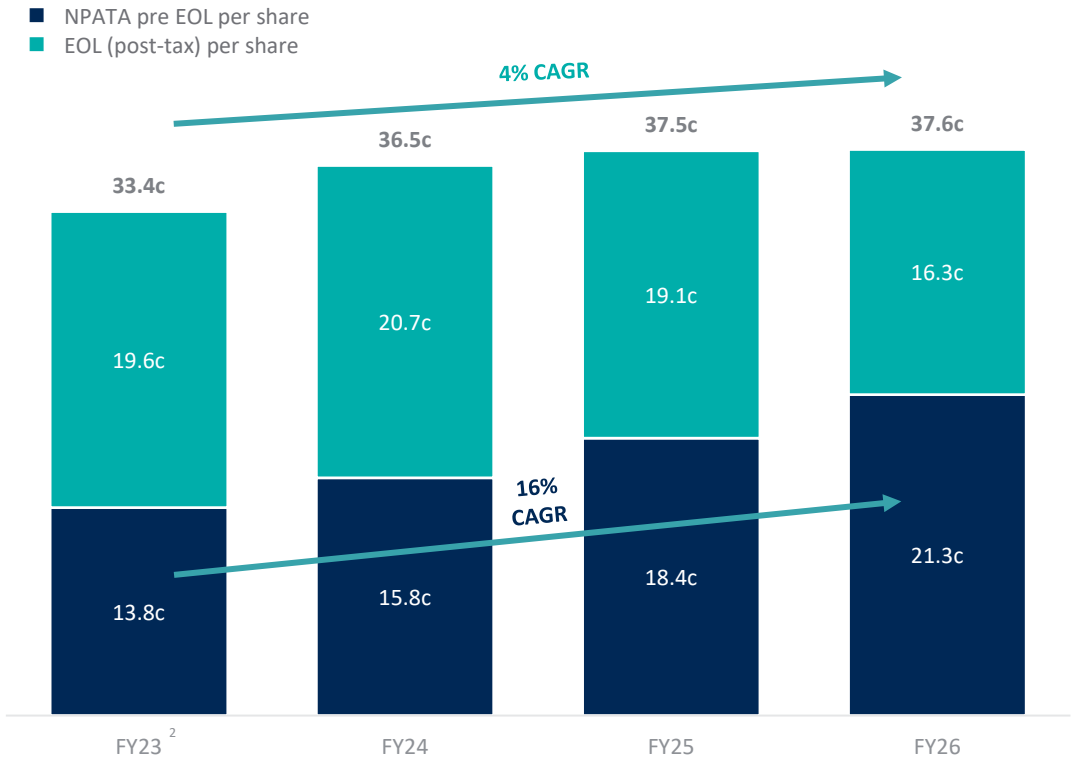
The Board has determined not to declare a Final Dividend for FY26, preserving flexibility to declare a Special Dividend closer to implementation of the proposed Scheme[4]

1. Funded VUMOF is leased vehicles under management or financed, which excludes managed only units.
2. Core income includes interest income on cash at bank and excludes hedge ineffectiveness.
3. FPR uses certain non-IFRS measures to provide an understanding of the underlying performance of the operations of the business. These are reconciled to the statutory measures in the Appendix.
4. Refer to page 19 for further details. Capitalised terms in this slide have the same meaning given to those terms in the SID, unless otherwise defined.

Continued cash EPS growth

Cash EPS[1] has grown at a 4% CAGR since FY23 despite EOL normalisation largely due to strong growth in NPATA pre EOL and the benefit of the buy-back program – excluding EOL, Cash EPS has grown at a CAGR of 16%

Cash EPS



Comments

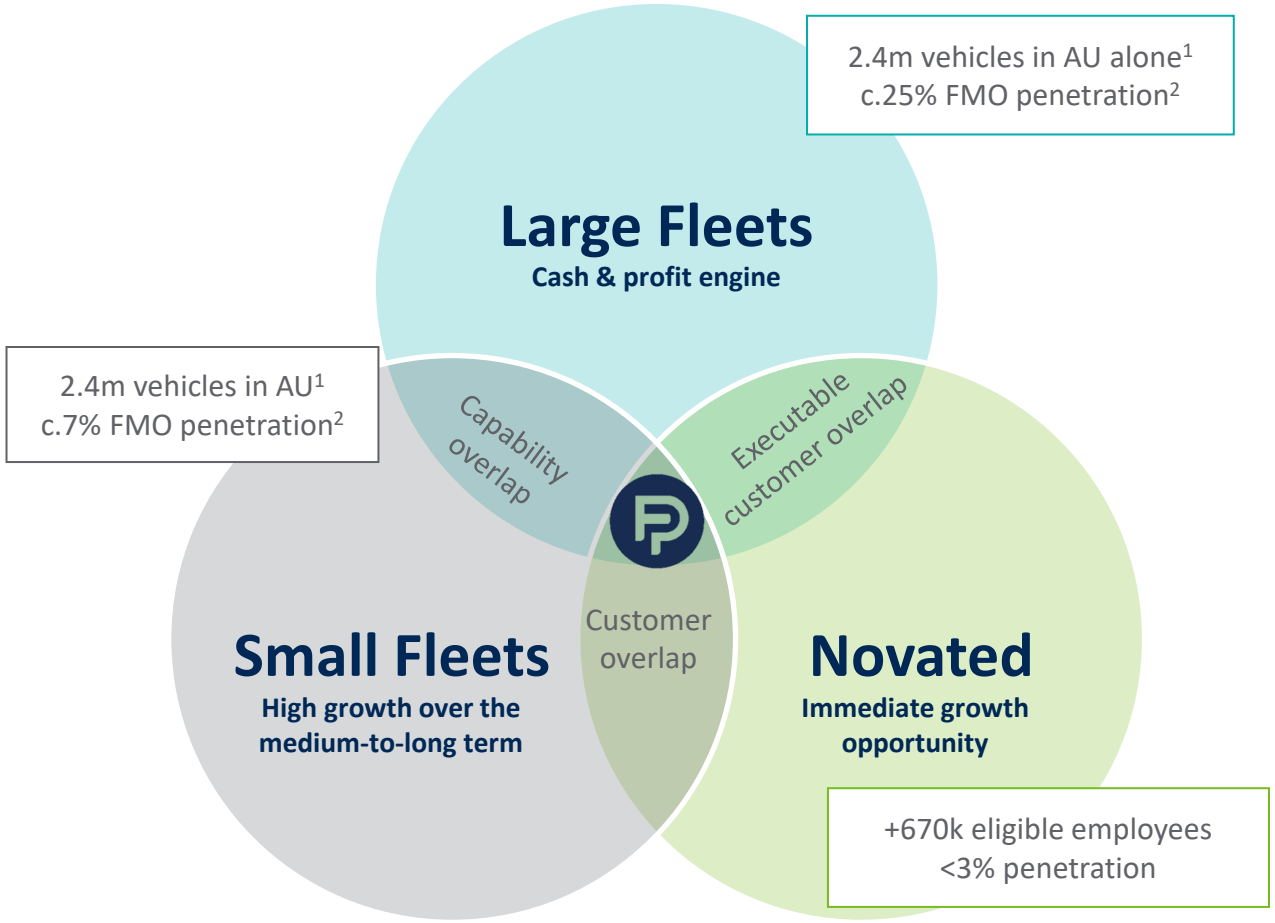
FleetPartners has delivered consistent growth in Cash EPS through:

- Growth in Core income – 6% CAGR since FY23 – driven by AUMOF and the acquisition of Remunerator in Dec-25
- Continued cost discipline and cost rationalisation unlocked through the delivery of the Accelerate program
  - Resulting in an NPATA pre EOL CAGR of 8% since FY23
- Programmatic buy-back initiated in FY21, resulting in a 37% reduction in shares on issue and the return of $292m of capital as at 30 September 2026
- Together, these have more than offset the (13)% CAGR in EOL since FY23

1. NPATA divided by weighted average shares on issue during the period.
2. FY23 has been restated for the change in treatment of hedge ineffectiveness in the calculation of NPATA.

FleetPartners' strategic focus

Large, underpenetrated, high-returning segments



Strategic pillars

Attract
New customers

Attract new customers through fit-for-purpose solutions & leading capability across the full vehicle ownership lifecycle

Retain
Existing customers

Retain existing customers through genuine customer value creation & market leading service proposition

Grow
Share-of-wallet

Grow our customer share-of-wallet through add-on product penetration that creates incremental value for our customers

Profit
Optimisation

Optimise profit through efficient processes and services (e.g. digital and AI), combined with strong financial discipline and opex control

1. Total number of vehicles in Large Fleets (2.4m) and Small Fleets (2.4m) in Australia. AFMA/Fifth Quadrant – Australian Corporate Fleet Insights Study – May 2026.
2. Proportion of fleets using an FMO multiplied by the proportion that use an FMO for vehicle finance. AFMA/Fifth Quadrant – Australian Corporate Fleet Insights Study – May 2026 and Australian Small Fleet Insights Study – May 2026.

FleetPartners

02

Financial result

James Owens
Chief Financial Officer

New business writings

FY26 NBW up 16% compared to pcp, driven by a record level of NBW in 2H26

NBW



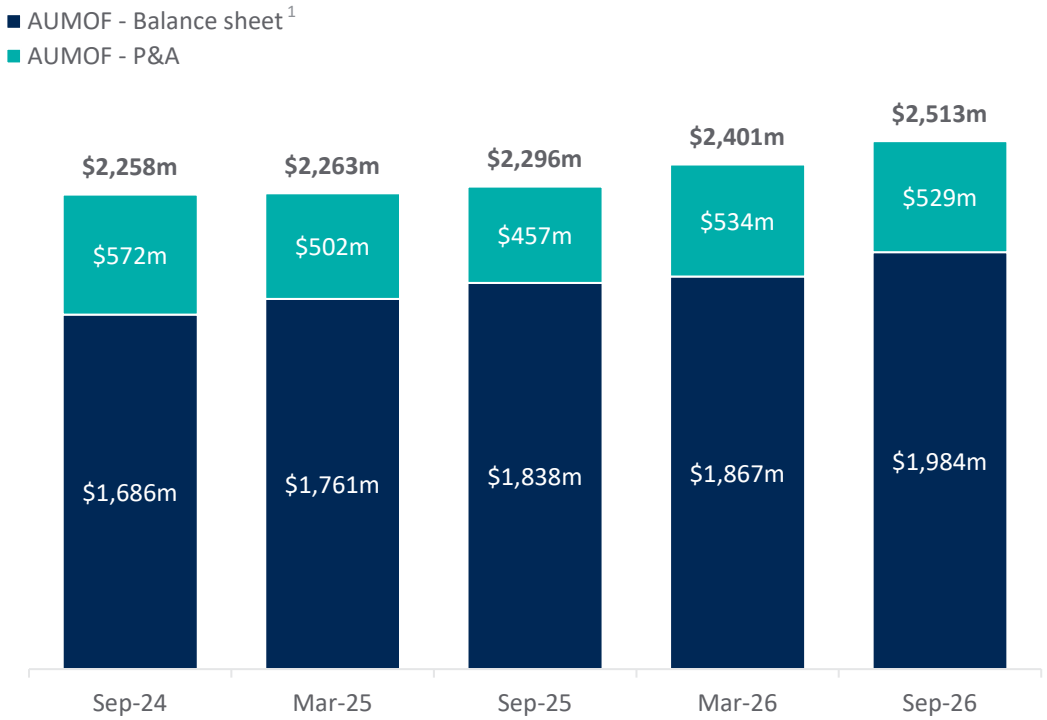
Comments

- NBW was up 16% compared to pcp, with 2H26 at record levels and surpassing the 2H24 period which benefited from the unwind of the order pipeline that built up during COVID-19 supply constraints
- Fleet AU was up 10% compared to pcp and 13% for 2H26 compared to 2H25 as customer ordering activity increased together with $21m of sale and lease-backs in 2H26
- Fleet NZ NBW was up 2% compared to pcp (excluding FX) and 2H26 was up 10% compared to 2H25 (excluding FX), supported by NZD$9m of sale and lease-backs in 2H26
- Small Fleets NBW in AU and NZ continues to deliver double-digit growth on pcp
- Novated was up 35% for FY26 compared to pcp and up 75% for 2H26 compared to 2H25, driven by the acquisition of Remunerator and strong organic growth in the existing FleetPartners Novated business

AUMOF growth for the 8th consecutive half since FY22

AUMOF grew 9% driven by strong NBW growth and the acquisition of Remunerator

AUMOF



Comments

- Closing AUMOF grew 9% and average AUMOF grew 5% vs pcp, due to the acquisition of Remunerator together with organic growth in NBW
- Balance sheet funded leases represented 79% of AUMOF down from 80% at Sep-25 as organic growth in balance sheet funded AUMOF was offset by the acquisition of Remunerator, which is 100% P&A funded

1. Balance sheet funded AUMOF relates to warehouse, ABS and cash funded leases.

Income statement

NPATA pre EOL up 10% on pcp driven by a 5% increase in average AUMOF, expansion of Core margin and disciplined opex management

$m	FY26	FY25	PCP (%)
Core income[1]	**179.4**	**168.9**	**6%**
End of lease income	49.1	60.7	(19)%
Fleet and credit provisions	(4.2)	(5.7)	27%
Net operating income	**224.4**	**223.9**	**0%**
Operating expenses	(96.9)	(91.5)	(6)%
EBITDA	**127.5**	**132.4**	**(4)%**
NPATA pre EOL[2]	**45.4**	**41.3**	**10%**
NPATA	**80.0**	**84.1**	**(5)%**
NPAT	**70.9**	**75.3**	**(6)%**
NBW	902	778	16%
AUMOF	2,513	2,296	9%
Funded VUMOF (000s)	67.8	62.9	8%
LTM Core margin[3]	7.47%	7.40%	+7bps

Comments

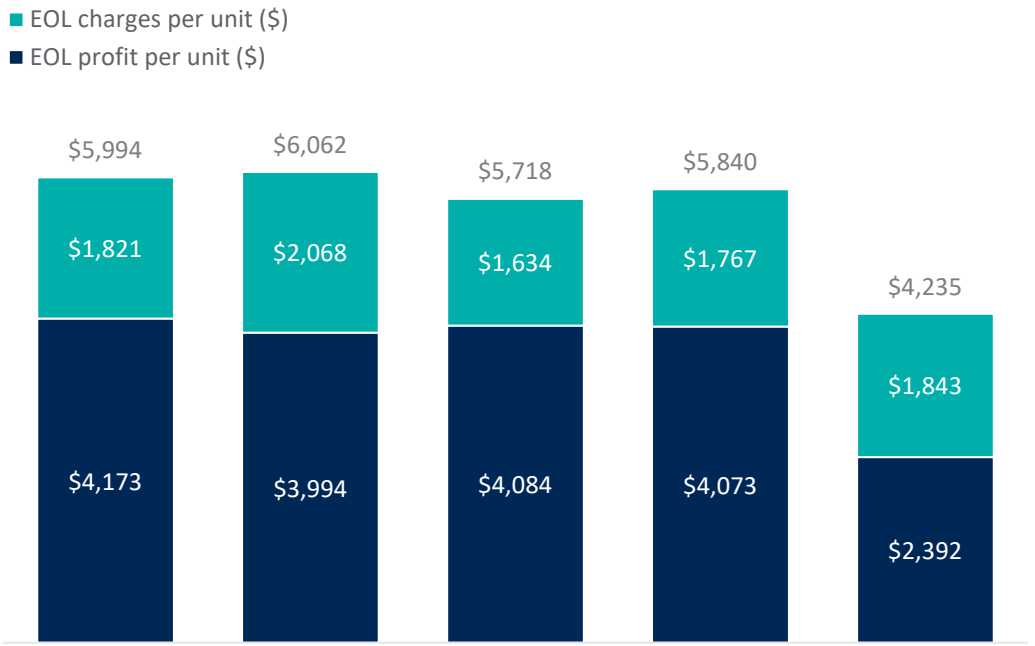
- Core income increased by 6% driven by growth in average AUMOF together with a small improvement in margins, as the expected margin reduction in Fleet Australia has been offset by expansion in Novated and Fleet NZ margins
- End of lease income decreased by 19%, driven by a 14% decline in average EOL per unit and a 6% decrease in units sold, discussed further on the following page
- Provisions expense reduced due to a small release in fleet provisioning following an improvement in used BEV prices and a lower credit provision compared to pcp
- Operating expenses were $96.9m, a 6% increase on pcp and below expectations of $98.5 – 99.5m, reflecting continued cost discipline. The increase compared to pcp was driven by the inclusion of Remunerator from Dec-25 and a portion of remuneration-related costs moving from share-based payments to opex in FY26
- Excluding Remunerator and the change in share-based payments, opex was in line with pcp
- As a result, NPATA pre EOL was 10% higher than pcp but down 5% including EOL

1. Core income includes interest income on cash at bank and excludes hedge ineffectiveness.
2. Non-IFRS measures are reconciled to the statutory profit reported in the Financial Report in the Appendix.
3. Core margin is calculated as last 12-month Core income divided by average AUMOF.

End of lease income

2H26 EOL income per unit decreased to $4,235 as higher fuel prices continued to impact demand for ICE vehicles

Vehicles sold and end of lease income per unit

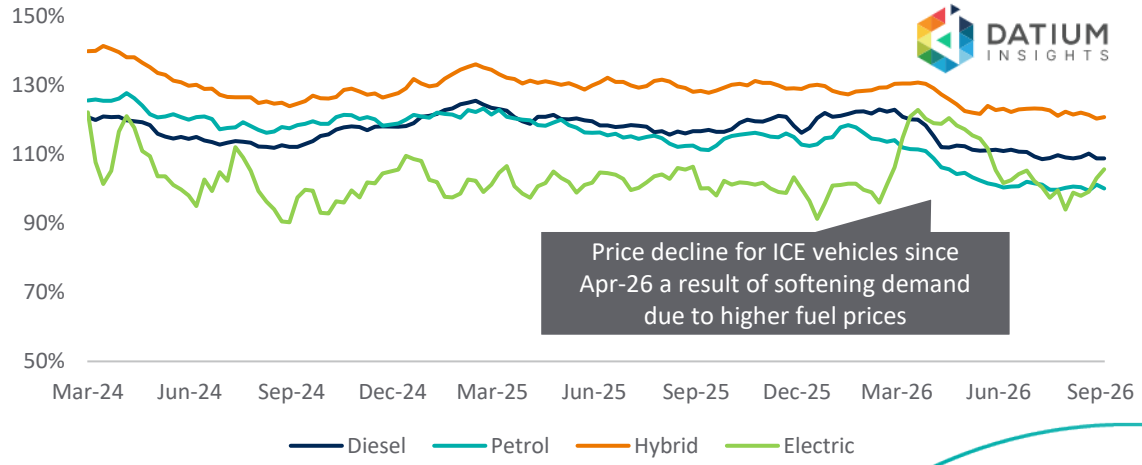


	2H24	1H25	2H25	1H26	2H26
Units sold	5,790	4,863	5,455	4,921	4,817
EOL	$34.7m	$29.5m	$31.2m	$28.7m	$20.4m

Comments

- Used vehicle prices softened in 2H26 as higher fuel prices resulting from the Middle East conflict led to a weakening in demand for ICE vehicles
- EOL per unit was down 26% in 2H26 compared to pcp, and units disposed reduced 12%
- Demand is expected to improve in time, as LCVs currently have no practical substitutes, and continue to represent the primary vehicle segment in FPR's portfolio, and supply of used passenger and SUV EVs is materially limited

Weekly average used vehicle prices by fuel type indexed to Jan-20[1]

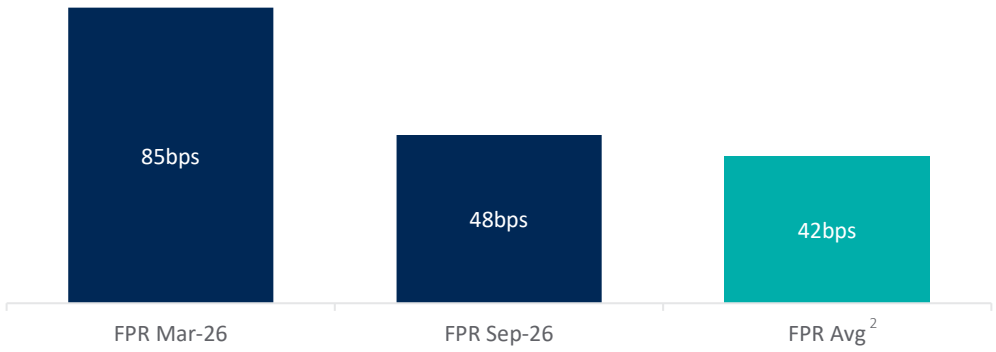


1. Source: Datium Insights, report as of 20 October 2026.

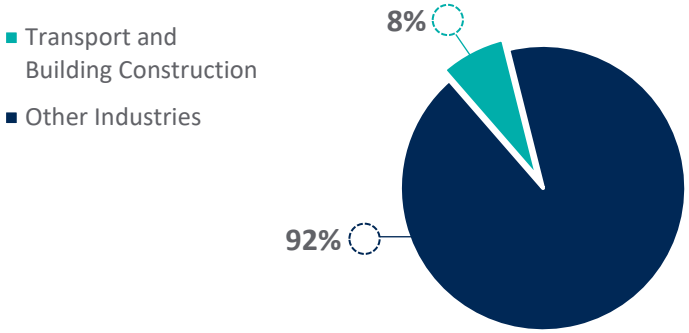
Portfolio credit quality

90+ day arrears have returned to typical levels – underlying portfolio continues to perform strongly

90+ day arrears[1]



Portfolio exposure



Comments

- 90+ day arrears temporarily increased during 1H26 due to resourcing changes, but have since reduced to be broadly in line with typical levels and the portfolio continues to perform in line with expectations
- Arrears exposure is offset by the value of the underlying vehicles, and all financing is secured by PPSR[3] on vehicles (no unsecured finance exposures)
- 75% of exposure to top 20 customers is investment grade (i.e. BBB- or higher)
- 8% of portfolio exposure relates to the Transport and Building Construction sectors

1. Excludes equipment finance portfolios, which have been disposed of (AU) or are in run-off (NZ). Relates to finance payments only (excludes incidentals etc.) for balance sheet funded leases.
2. FleetPartners half-yearly average from Sep-16 to Sep-26.
3. Personal Property Securities Register.

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Cash generation

Strong organic cash generation

$m	FY26
Operating cash flow	
Customer receipts	1,144.5
Payment to suppliers and employees	(523.0)
Proceeds from Class action settlement	27.2
Income tax paid	(24.7)
Net interest paid	(92.9)
Cash generated from operations before investment in lease portfolio	**531.1**
Purchase of operating and finance lease vehicles	(797.6)
Proceeds from sale of operating lease vehicles	202.3
Net operating cash flow	**(64.2)**
Investing cash flow	
Business acquisition (net of cash acquired)	(28.0)
Capex (PP&E and intangibles)	(6.2)
Net investing cash flow	**(34.1)**
Financing cash flow	
Net change in borrowings	187.8
Payment of lease liabilities	(1.8)
Dividends paid	(55.0)
Movement in share capital (including buy-back)	(13.0)
Net financing cash flow	**117.9**
Net cash flow	**19.6**

$m	FY26
Net cash flow	**19.6**
Add-back capex	6.2
Add-back acquisition of Remunerator	28.0
Add-back change in corporate debt	(15.0)
Add-back dividends and movement in share capital (including buy-back)	68.1
Proceeds from class action settlement	(27.2)
Organic cash generation	**79.6**
NPATA adding back non-cash SBPE and depreciation (post-tax)	**84.1**
Cash conversion[1]	**95%**

- Generated $79.6m of organic cash flow (as defined above) with cash conversion[1] of 95% in FY26
- $68.1m of cash distributed to shareholders via the buy-back, the final FY25 dividend and 1H26 interim dividend paid during FY26
- $27.0m insurance proceeds received for the settlement of the class action, with the funds held in restricted cash until payment, including accrued interest ($0.2m at Sep-26)
- With the recommencement of income tax payments in Australia during 2H26, organic cash generation and cash conversion have reduced and are expected to reduce further in FY27, as the Group makes elevated tax payments following several years of no cash tax payments in Australia

1. Organic cash generation / NPATA adding back non-cash SBPE and depreciation (post-tax).

FleetPartners

03

Outlook

Damien Berrell

Chief Executive Officer and Managing Director

FY27 expectation analysis

Core income expected to grow broadly in line with average AUMOF

	FY26A	FY27 (expectation)	Comments
Core income	**$179.4m**		• Growth expected to be driven by growth in average AUMOF against broadly stable Core margin
End of lease income	$49.1m		• Current dynamics are seeing softer demand for ICE vehicles which is expected to improve in time given the lack of substitutes • Units sold expected to increase compared to FY26, while EOL per unit is expected to be lower than FY26
Provisions	$(4.2)m		• Provisioning expected to remain in line with FY26, as the benefit of arrears normalising is offset by balance sheet funded growth
NOI	**$224.4m**		
Operating expenses	$(96.9)m	$(102.5 – 103.5)m	• Increase reflects a full year of Remunerator costs and general cost and wage inflation • Also reflects c.$0.4m of incremental cost associated with cash settlement of ELT FY27 STI
EBITDA	**$127.5m**		
Share-based payments[1]	$(3.9)m	$(2.2 – 2.5)m	• Reflects c.$1.5m less expense due to no issuance in respect of FY27 LTI[1] and cash settlement of ELT FY27 STI
Interest on corporate debt	$(6.2)m	$(7.5 – 8.0)m	• Increase due to expected additional borrowings to support elevated cash tax payments during FY27 • +/- $0.2 – 0.3m impact for every future +/- 25bps change to BBSY
Depreciation and leases	$(3.9)m	$(3.8 – 4.0)m	• Stable
Tax	29.4%	29 – 30% (tax rate)	• Based on statutory earnings from Australia and New Zealand • Corporate tax payments in Australia resumed during 2H26

1. In the event the sale of FleetPartners is completed in accordance with the SID signed with SG Fleet.

04

Appendices

Update on Scheme of Arrangement[1]

Overview

- On 19 October 2026, FleetPartners announced to the ASX that it had entered into a Scheme Implementation Deed (**SID**) with SG Fleet Management Pty Limited (**SG Fleet**), an entity controlled by funds managed and advised by Pacific Equity Partners Pty Limited (**PEP**)
- Under the SID, SG Fleet will acquire 100% of the fully paid ordinary shares in FleetPartners (**Shares**) for cash consideration of $5.30 per Share (**Scheme Consideration**) by way of a scheme of arrangement (**Scheme**)

Scheme and next steps

- A Scheme Booklet containing further important information and disclosures relating to the Scheme will be distributed to Shareholders following the first Court approval hearing in relation to the Scheme, currently expected to be in December 2026
- The Scheme is subject to customary conditions including Court and regulatory approvals and certain third-party consents
- The Scheme is subject to approval by FleetPartners Shareholders at the Scheme meeting, which is currently expected to be held in around February 2027
- The Board has appointed Grant Samuel & Associates as the Independent Expert for the purpose of the Scheme

Board recommendation

- FleetPartners' Board of Directors has unanimously recommended that FleetPartners Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders

Special Dividend

- Under the SID, FleetPartners is permitted to pay an FY26 Final Dividend of up to 14 cents per Share and a Special Dividend of up to 12 cents per Share, which will be deducted from the Scheme Consideration
- SG Fleet has agreed that if no Final Dividend is declared, the maximum amount of the Special Dividend will increase from 12 cents per Share to 26 cents per Share, effectively combining the separate limits for the Final Dividend and Special Dividend
- The Board has determined not to declare a Final Dividend for FY26, preserving flexibility to determine whether to declare a Special Dividend closer to Implementation having regard to the Implementation timetable and the opportunity to optimise the use of available franking credits
- While the Scheme Implementation Deed now permits a Special Dividend of up to 26 cents per share, this is a maximum only and should not be regarded as an indication of the amount that will ultimately be declared

1. Capitalised terms in this slide have the same meaning given to those terms in the SID, unless otherwise defined.

Funding

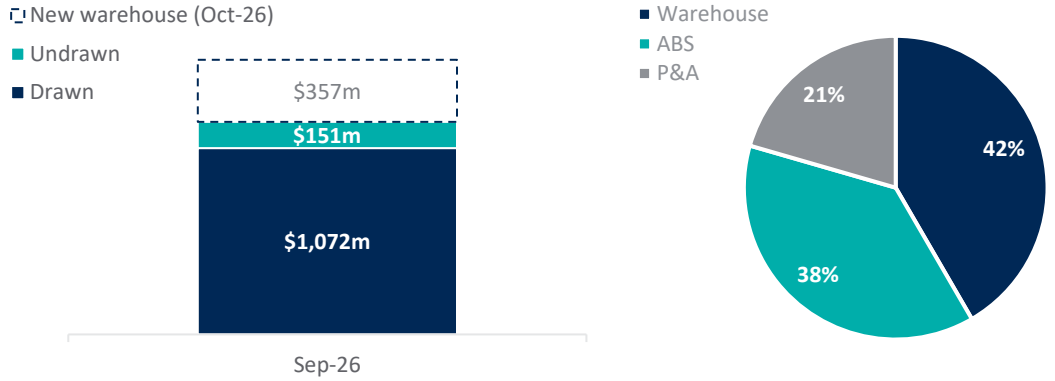
Well positioned and diversified funding platform provides capacity for growth and limits exposure to interest rate movements

Comments

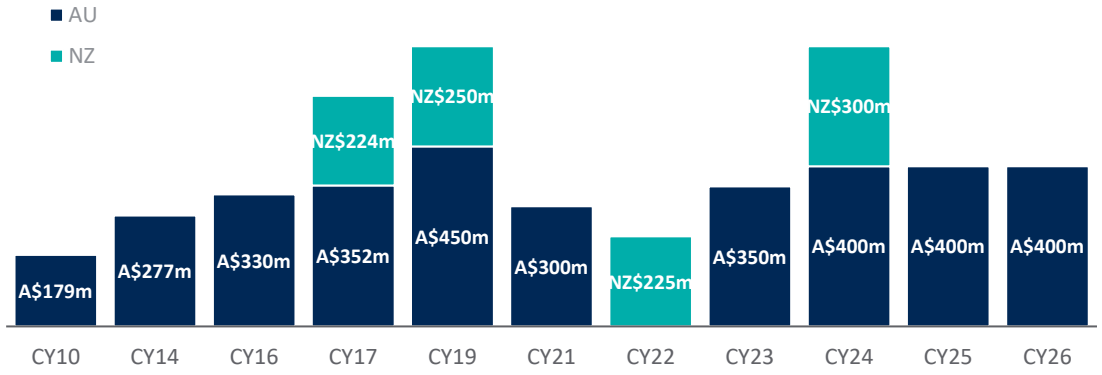
- Warehouse funding capability since 2007 and regular ABS issuer since 2010, with a proven ability to issue through periods of volatility
- Capacity for growth with $151m of undrawn warehouse facilities at Sep-26, supplemented by $357m from a new warehouse established in Oct-26
- Warehouse funding margins set until at least Sep-27 and base rates hedged at lease inception – no significant interest rate exposure on the lease portfolio
- ~$250 - $300m of total cash typically held, which generates interest income and acts to offset changes in interest expense on corporate debt from rate movements
- Changes to AU and NZ central bank (cash) rates have a limited impact on earnings, with +/- 25bps movements illustratively resulting in a net impact of +/- c.$0.5m to annualised PBT
- Drawn corporate debt of $90.0m and unrestricted cash of $77.4m, resulting in net debt of $12.6m. Undrawn corporate debt of $50.0m providing standby liquidity for the Group, with no corporate debt maturities until Oct-28

	Warehouse	ABS	P&A	Corporate debt
Base rate movement exposure	Hedged at lease origination for full term of lease		No exposure	$90m of debt exposed to 90-day BBSY
Funding margin movement exposure	Typically repriced annually in line with market benchmarks	Fixed at issuance for the term of the issuance	No exposure	Fixed

Warehouse capacity and funding mix at Sep-26



Asset-Backed Securitisation Issuance



Fleet Australia

Core income down 2% driven by Core margin normalisation, with average AUMOF stable

$m	FY26	FY25	PCP (%)
Core income[1]	**92.3**	**93.9**	**(2)%**
End of lease income	35.2	41.3	(15)%
Fleet and credit provisions	(3.9)	(3.7)	(6)%
Net operating income	**123.6**	**131.6**	**(6)%**
Operating expenses (incl. allocated shared service costs)	(66.4)	(62.4)	(6)%
EBITDA	**57.1**	**69.1**	**(17)%**
NBW	355	323	10%
AUMOF	1,116	1,094	2%
Funded VUMOF (000s)	30.0	30.1	(0)%
LTM Core margin[2]	8.46%	8.62%	(16)bps

Comments

- NBW for FY26 was 10% above pcp as customer ordering activity picked up late in 1H26 and continued through 2H26, together with sale and lease-backs of $23m during FY26
- Closing AUMOF was 2% higher than pcp and average AUMOF was stable
- Funded VUMOF was in line with pcp as underlying growth was offset by previously exited low-profitability customer accounts running off
- Core income decreased by 2% due to a reduction in Core margin, as elevated extension levels gradually reduce
- End of lease income decreased 15%, due to 6% lower units disposed and 10% lower average EOL per unit
- Provision costs were 6% higher than pcp, due to higher fleet provisions partially offset by lower credit provisions
- Operating expenses were 6% higher than pcp reflecting higher shared service costs and $1.4m of remuneration-related cost moving from share-based payments to opex in FY26
- As a result, EBITDA was 17% lower than pcp

1. Core income includes interest income on cash at bank and excludes hedge ineffectiveness.
2. Core margin is calculated as Core income divided by average AUMOF.

Fleet New Zealand

Core income down 1% driven by lower AUMOF (including FX impact), partially offset by Core margin expansion

$m	FY26	FY25	PCP (%)
Core income[1]	**36.6**	**36.9**	**(1)%**
End of lease income	12.6	18.0	(30)%
Fleet and credit provisions	(0.3)	(1.9)	87%
Net operating income	**48.9**	**53.0**	**(8)%**
Operating expenses (incl. allocated shared service costs)	(15.1)	(15.5)	3%
EBITDA	**33.9**	**37.5**	**(10)%**
NBW	155	165	(6)%
AUMOF	469	503	(7)%
Funded VUMOF (000s)	16.8	17.0	(1)%
LTM Core margin[2]	7.58%	7.05%	+52bps

Comments

- NBW for FY26 was 6% below pcp (up 2% excluding FX) as a result of improved customer activity, together with sale and lease-backs of $8m during FY26
- Closing AUMOF was down 7% primarily due to a weakening of the NZD (up 1% excluding FX) and average AUMOF was down 8% (down 1% excluding FX)
- Funded VUMOF was 1% lower than pcp
- Core income decreased by 1% as lower average AUMOF was partially offset by a 52bps increase in Core margin, due to stronger depreciation margin
- End of lease income decreased by 30%, driven by a 26% decrease in average EOL per unit and a 6% decrease in units sold
- Provision costs decreased due to a release of fleet provisions and lower credit provisions
- Operating expenses were 3% lower than pcp reflecting continued cost discipline
- As a result, EBITDA was 10% lower than pcp

1. Core income includes interest income on cash at bank and excludes hedge ineffectiveness.
2. Core margin is calculated as Core income divided by average AUMOF.

Novated

Core income up 33% driven by average AUMOF growth, Core margin expansion and the acquisition of Remunerator

$m	FY26	FY25	PCP (%)
Core income[1]	**50.6**	**38.0**	**33%**
End of lease income	1.3	1.3	0%
Fleet and credit provisions	-	(0.0)	nm
Net operating income	**51.9**	**39.3**	**32%**
Operating expenses (incl. allocated shared service costs)	(15.4)	(13.6)	(13)%
EBITDA	**36.5**	**25.8**	**42%**
NBW	392	290	35%
AUMOF	928	698	33%
Funded VUMOF (000s)	21.0	15.8	32%
LTM Core margin[2]	6.11%	5.70%	+41bps

Comments

- NBW for FY26 was 35% up on pcp, and 2H26 was 75% up on 2H25, driven by strong underlying growth and the acquisition of Remunerator
- Closing AUMOF increased 33%, average AUMOF increased 24% and Funded VUMOF increased 32%, as a result of the above factors
- Core income increased by 33% driven by the growth in average AUMOF and an increase in Core margin driven by the contribution from Remunerator
- Operating expenses were 13% higher than pcp reflecting growth in the Novated business and the acquisition of Remunerator
- As a result, EBITDA was 42% higher than pcp

1. Core income includes interest income on cash at bank and excludes hedge ineffectiveness.
2. Core margin is calculated as Core income divided by average AUMOF.

Balance sheet

Balance sheet remains strong, with disciplined capital management

$m	30 Sep 2026	30 Sep 2025	%
Assets			
Cash and cash equivalents	77.4	102.9	(25)%
Restricted cash and cash equivalents	245.8	205.7	19%
Trade and other receivables	103.8	103.0	1%
Leases	1,968.7	1,822.4	8%
Inventory	12.4	13.3	(6)%
PP&E	4.8	6.0	(20)%
Intangibles	502.6	472.8	6%
Derivative financial instruments[1]	24.6	(14.7)	Nm
Right-of-use assets	4.5	5.8	(22)%
Total assets	**2,944.5**	**2,717.2**	**8%**
Liabilities			
Trade and other liabilities	188.2	125.7	50%
Borrowings – Warehouse and ABS	1,881.9	1,743.8	8%
Borrowings – Corporate debt	90.0	75.0	20%
Provisions	9.9	8.7	14%
Lease liabilities	7.9	9.8	(20)%
Deferred tax liabilities	116.2	122.0	(5)%
Total liabilities	**2,294.1**	**2,084.9**	**10%**
Net assets	**650.4**	**632.3**	**3%**

Comments

- Cash position a result of strong organic cash generation offset by payment of dividends, the share buy-back and the acquisition of Remunerator
- Derivative financial instruments (related to interest rate hedges) increased from a liability of $14.7m at Sep-25 to an asset of $24.6m at Sep-26 due to movements in swap curves as base rates have increased
- Trade and other liabilities increased due to the acquisition of Remunerator including contingent consideration of $4.6m, an increase in the provision for income tax in Australia and recognition of a liability for cash received from insurers (held in restricted cash), which is due to be paid in settlement of the class action
- Gross corporate debt increased by $15.0m and net cash decreased from $27.9m at Sep-25 to net debt of $12.6m at Sep-26 as a result of the acquisition of Remunerator, the share buy-back and recommencement of corporate tax payments in Australia

1. Sep-25 liability related to derivative financial instruments has been included in the assets section given it was an asset at Sep-26. As a result, total assets and total liabilities differ to those shown for Sep-25 in the Financial Report.

Reconciliation of non-IFRS measures

FleetPartners uses a number of non-IFRS measures[1] which are reconciled to the statutory results below

$m	FY26	FY25
Net operating income before operating expenses and impairment charges (per the statement of profit and loss)	**231.4**	**227.9**
Credit provisions (bad and doubtful debts)	(4.4)	(5.0)
Add back hedge (gain)/loss	(2.6)	1.0
NOI (per the investor presentation)	**224.4**	**223.9**
Operating expenses	(96.9)	(91.5)
EBITDA	**127.5**	**132.4**
Depreciation and leases	(3.9)	(3.2)
Share-based payments	(3.9)	(3.8)
Interest on corporate debt	(6.2)	(6.2)
Tax	(33.5)	(35.1)
NPATA	**80.0**	**84.1**
Remove end of lease income	(49.1)	(60.7)
Tax	14.5	17.8
NPATA pre EOL	**45.4**	**41.3**

$m	FY26	FY25
NPATA	**80.0**	**84.1**
Reconciling items		
Amortisation and impairment of intangibles (post-tax)	(7.1)	(6.7)
Non-recurring items[2] (post-tax)	(3.9)	(1.4)
Hedge gain/(loss) (post-tax)	1.9	(0.7)
Statutory net profit after tax	**70.9**	**75.3**

1. FPR uses certain non-IFRS measures to provide an understanding of the underlying performance of the operations of the business.
2. Non-recurring items (pre-tax) included costs associated with the Remunerator acquisition (FY26: $1.2m), due diligence and the subsequent Scheme with SG Fleet (FY26: $1.1m), restructuring activities (FY26: $0.5m, FY25: $1.8m), class action defence costs (FY25: $0.2m), and a write-off of FY25 fuel transactions not recharged to customers at the time (FY26: $2.9m).

Glossary

Term	Definition
ABS	Asset-backed securitisation
AUMOF	Assets under management or financed
Core income / margin	Net operating income pre EOL and provisions / Core income divided by Average AUMOF for the relevant period
CAGR	Compound annual growth rate
EOL	End of lease
EV / BEV / PHEV / ICE	Electric vehicle / battery electric vehicle / plug-in hybrid electric vehicle / internal combustion engine vehicle
FMO	Fleet management organisation
Funded VUMOF	Vehicles under management or financed, excluding managed only vehicles
LCV / HCV	Light commercial vehicles / heavy commercial vehicles
LTM	Last twelve months
NBW	New business writings
NOI	Net operating income
NPATA	Underlying net profit after taxes, excluding amortisation and impairment of intangibles, non-recurring items and hedge gains or losses
NPS	Net promoter score
OEM	Original equipment manufacturer
P&A	Principal & agent (funding classification)
PCP	Prior corresponding period
RV	Residual value
SBP / SBPE	Share-based payments / Share-based payments expense
VUMOF	Vehicles under management or financed, including managed only vehicles

Thank you

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