



Seale & Associates

FLEET LEASING INDUSTRY
VALUATION UPDATE
Q2 2025

Table of Contents

Industry Overview	4
-------------------	---

Global Comparable Public Companies	5
<i>Vehicle Rental, Leasing</i>	

Global Transactions	8
---------------------	---

About Seale	9
-------------	---



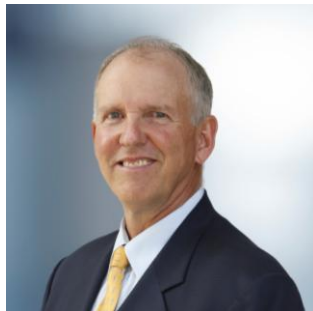
Introduction

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



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 | Vice President
amontemayor@sealeassociates.com



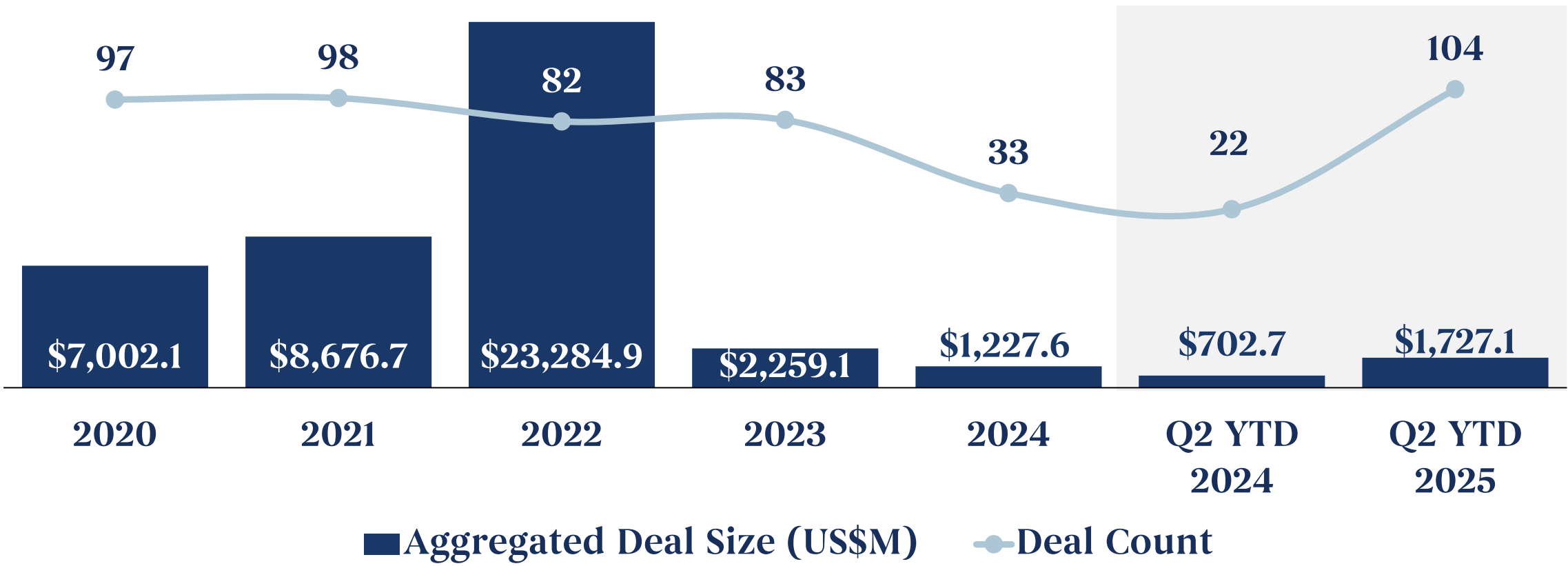
Armando Rios | Vice President
arios@sealeassociates.com

Fleet Leasing Industry Overview

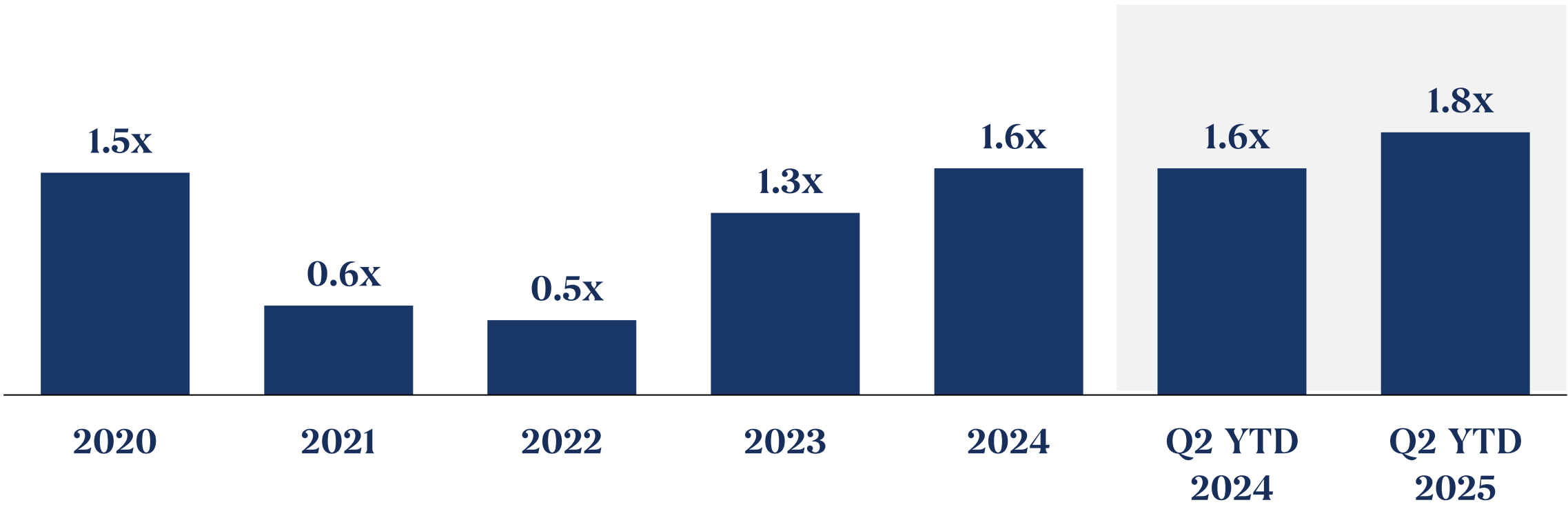
M&A Trends and Market Intelligence

- The **global car rental market** is projected to reach **US\$95B in sales by 2030**, with **leisure rentals** remaining dominant. However, **business rentals** are expected to rebound as companies renew their focus on **corporate mobility solutions**
- Growth in the **car rental and leasing market** is being shaped by key trends such as **electric vehicle (EV) adoption**, **e-commerce expansion**, and **emerging technologies** including **big data**, **IoT**, and **blockchain**. **Post-COVID shifts** and growing demand for **ride-hailing** services have tempered the pace of growth
- **EV leasing** is gaining traction as strategy to accelerate **electric vehicle adoption**, particularly in **developed markets**. Leasing helps **overcome concerns** around **high upfront costs**, and **rapid tech obsolescence**, making it a key drive of future fleet growth
- The **global truck rental market** reached **US\$133.4B in sales during 2024** and is expected to grow at a **7.0% CAGR through 2030**. Demand is fueled by the expansion of **e-commerce** and **last-mile delivery**, with **SMEs favoring rental solutions** for their **flexibility** and **cost-efficiency**
- The market is experiencing a shift toward **strategic partnerships** to **expand service offerings** and **improve operational efficiency**. Notable examples include **Flexter’s partnership with Green Motion** and **NHR Group’s collaboration with Hertz**, reflecting a growing push toward **digital integration**
- Companies are leveraging **digital platforms** and **fleet accessibility tools** to enhance **consumer experience** and **gain competitive advantages**. These alliances signal a broader move toward **mobility-as-a-service (MaaS)** and **integrated fleet management solutions**

Fleet Leasing Industry M&A Deal Size and Volume










Fleet Leasing Industry M&A Average EV/Revenue



Source: Capital IQ, Euromonitor, Mordor Intelligence, 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, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Alquiber Quality		ESP	\$76	\$321	\$170	56.5%	3.7x	3.4x	3.3x	1.9x
Avis Budget Group		USA	\$5,949	\$31,840	\$11,668	19.7%	5.7x	7.8x	13.8x	2.7x
Zigup		GBR	\$1,084	\$2,157	\$2,501	24.6%	3.8x	3.6x	3.5x	0.9x
Inchcape		GBR	\$3,698	\$6,670	\$12,691	7.8%	9.6x	7.2x	6.7x	0.5x
Hertz Global Holdings		USA	\$2,113	\$20,383	\$8,782	-8.7%	7.8x	24.7x	NM	2.3x
Localiza Rent a Car		BRA	\$7,836	\$14,464	\$7,107	17.6%	17.4x	13.3x	11.6x	2.0x
Sixt		DEU	\$4,111	\$7,854	\$4,817	18.3%	9.8x	9.7x	8.9x	1.6x
Excluded from mean						Mean	6.7x	7.5x	6.8x	1.7x
						Median	7.8x	7.8x	7.8x	1.9x

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		Second Quarter Jun. 30, 2025 EV/EBITDA		EV/Revenue
						2023	2024			
Ayvens	 FRA	\$9,060	\$50,863	\$29,678	11.5%	14.2x	15.3x	14.9x		1.7x
Cargojet	 CAN	\$1,193	\$1,804	\$748	27.8%	8.7x	12.0x	8.7x		2.4x
Chorus Aviation	 CAN	\$448	\$700	\$1,022	15.2%	6.2x	3.9x	4.5x		0.7x
FirstGroup	 GBR	\$1,777	\$3,135	\$6,941	15.3%	3.6x	2.9x	2.9x		0.5x
Global Ship Lease	 GRC	\$937	\$1,361	\$715	63.8%	3.6x	3.2x	3.0x		1.9x
Mesa Air Group	 USA	\$38	\$123	\$424	11.6%	7.8x	15.5x	2.5x		0.3x
NS United Kaiun Kaisha	 JPN	\$639	\$843	\$1,715	15.5%	3.3x	4.1x	3.2x		0.5x

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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
PT Blue Bird		IDN	\$297	\$332	\$322	24.1%	4.7x	4.0x	4.3x	1.0x
Ryder System		USA	\$6,573	\$15,247	\$12,669	25.1%	4.0x	4.9x	4.8x	1.2x
Touax		FRA	\$37	\$494	\$233	29.9%	6.6x	7.0x	7.1x	2.1x
U-Haul Holding Company		USA	\$10,782	\$16,882	\$5,829	29.6%	6.6x	9.4x	9.8x	2.9x
Vamos Locação de Caminhões, Máquinas e Equipamentos		BRA	\$820	\$3,027	\$909	68.3%	9.2x	6.6x	4.9x	3.3x
Wisdom Marine Lines Co		TWN	\$1,383	\$2,496	\$592	51.2%	6.4x	9.8x	8.2x	4.2x
■ Excluded from mean						Mean	6.9x	5.8x	6.3x	1.6x
						Median	6.8x	6.3x	5.8x	1.5x

Fleet Leasing – Global Transactions

The table below highlights selected global M&A transactions during Q2 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
May-25		ITA	Venpa , a provider of aerial platform rental services, acquired Euronoleggi , a provider of truck and crane rental services		-	100.0%	-	-	-
Apr-25		USA	Ascendance Truck Centers , a provider of new and used commercial trucks, acquired Tri-State International Trucks , a provider of truck leasing services		-	100.0%	-	-	-
Apr-25		GBR	Mentmore Capital Partners , a private equity firm, acquired Rowleys of Northwich , a provider of commercial vehicle contracts and fleet management services		-	100.0%	-	-	-
Apr-25		CHI	Mitsui & Co , a conglomerate, acquired the remaining 20.0% stake in Mitta , a provider of vehicle leasing services		-	20.0%	-	-	-

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 for the industries that matter to you the most

SUBSCRIBE



Global M&A Representative Engagements

 has been acquired by 	 has sold a controlling interest to 	 has sold Zinc Oxide Corporation a subsidiary of 	 has acquired from 	 has been acquired by 	 Oxbow's Senior Subordinated debt issued by was refinanced by 	 has acquired
 has sold to 	 has sold and to 	 has sold to 	 has sold to 	 has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to 	 has acquired 	 has sold its GRACE Membranes business a subsidiary of
 has sold and to 	 has sold to 	 has sold to 	 has sold to 	 has sold to 	 has acquired 	 has been recapitalized by



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



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



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico



  +52 (55) 8000-7463

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



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



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico



  +1 (571) 482-3432

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

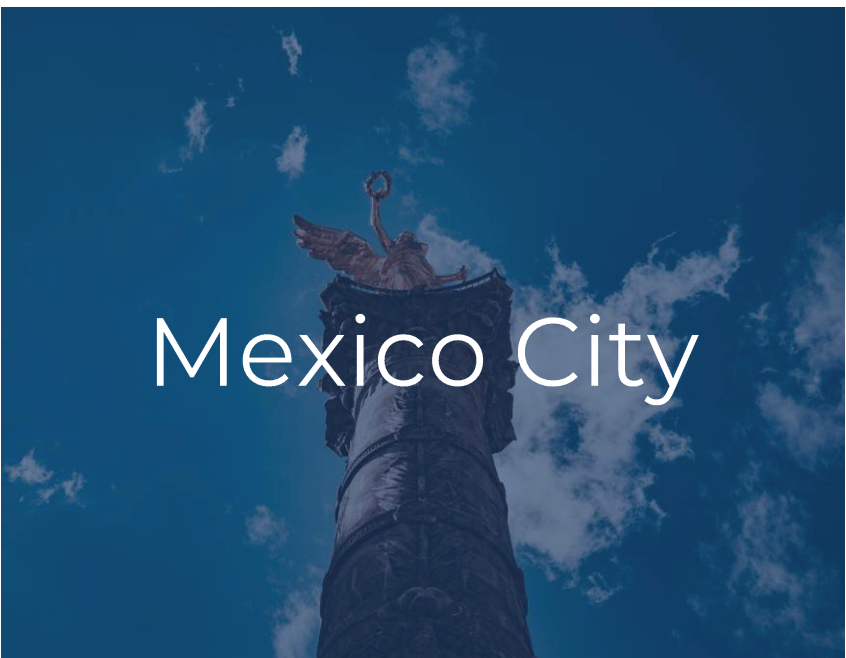
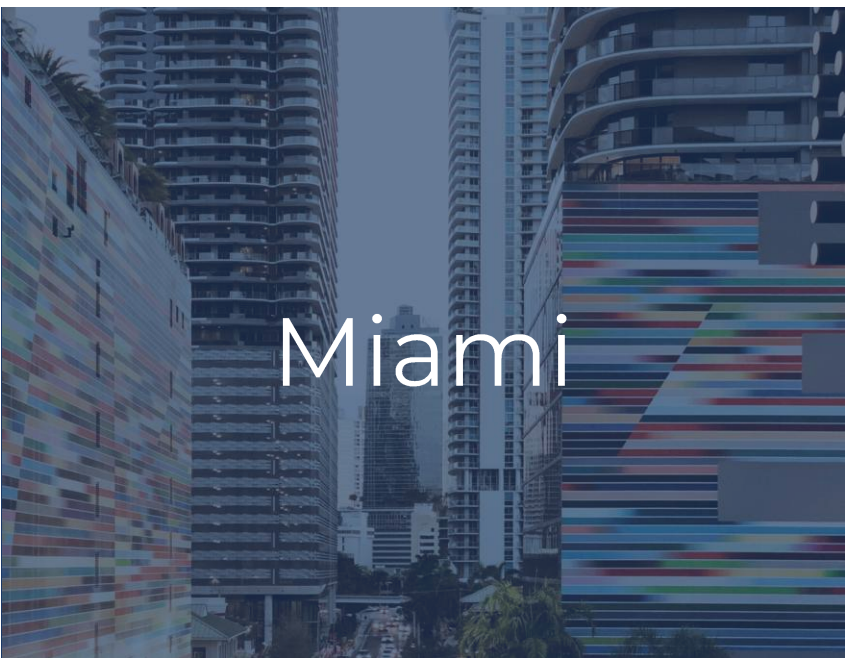


FELIPE BUENO

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 Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



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.