APPENDIX 4D
PRELIMINARY FINAL REPORT
FLEETPARTNERS GROUP LIMITED
ACN : 131 557 901

HALF-YEAR ENDED 31 MARCH 2026

1 Details of the reporting period and the prior period

Current period	1 October 2025 - 31 March 2026
Prior period	1 October 2024 - 31 March 2025

2 Results for announcement to the market

	Half-Year Ended 31 Mar 2026	**Half-Year Ended 31 Mar 2025**	**Change on Prior Period**	**Change on Prior Period**
Financial Performance	**$'000**	**$'000**	**$'000**	**%**
Revenue from continuing operations	392,528	377,044	15,484	4.1%
Profit for the period after tax	37,050	34,540	2,510	7.3%
Net profit attributable to members	37,050	34,540	2,510	7.3%
NPATA for the period[1]	39,559	38,907	652	1.7%
Earnings per share	**Cents**	**Cents**	**Cents**	**%**
Statutory earnings per share	17.3	15.1	2.2	14.6%
Diluted statutory earnings per share	17.0	14.9	2.1	14.1%
NPATA earnings per share[1]	18.5	17.0	1.5	8.8%
Number of ordinary shares used in calculating	**Units**	**Units**	**Units**	**%**
Statutory earnings per share	214,275,253	228,990,805	(14,715,552)	(6.4%)
Diluted statutory earnings per share	217,575,175	232,267,164	(14,691,989)	(6.3%)
NPATA earnings per share	214,275,253	228,990,805	(14,715,552)	(6.4%)

1. NPATA for the period is the statutory profit after tax, adjusted for the post tax effect of material one-off items that do not reflect the ongoing operations of the Group, the amortisation of intangible assets and the fair value gain or loss on the ineffective portion of the interest rate hedges.

Dividends declared	**Amount per security Cents**	**Franked amount per security Cents**
Interim dividend for the half year ended 31 March 2026, declared on 6 May 2026. The interim dividend will be paid on 1 June 2026 to shareholders registered on 15 May 2026.	11.9	11.9
Final unfranked dividend for the year ended 30 September 2025, declared on 14 November 2025. The final dividend was paid on 16 January 2026 to shareholders registered on 16 December 2025.	13.6	Nil

Commentary
Refer to the FleetPartners Group Limited Financial report accompanying this Appendix 4D for a more detailed commentary.

APPENDIX 4D
PRELIMINARY FINAL REPORT
FLEETPARTNERS GROUP LIMITED
ACN : 131 557 901

3 Net Tangible Assets Per Security

	Half-Year Ended 31 Mar 2026 Cents	**Half-Year Ended 31 Mar 2025 Cents**
Net tangible assets per ordinary security	67.6	65.1

4 Auditor's report

The financial report has been independently reviewed and an unqualified review conclusion has been issued.

5 Attachments

The Financial report of FleetPartners Group Limited for the period ended 31 March 2026 is attached.

6 Signed

Gail Pemberton
Chair
Sydney

Date: 6 May 2026

Damien Berrell
Chief Executive Officer and Managing Director
Sydney

FleetPartners Group Limited

ACN 131 557 901

Interim report
for the half-year ended 31 March 2026

FleetPartners Group Limited
ACN 131 557 901
Interim report for the half-year ended 31 March 2026

CONTENTS

The Directors present their report on the consolidated entity (referred to hereafter as the Group or FleetPartners) consisting of FleetPartners Group Limited (the Company) and the entities it controlled at the end of or for the half-year ended 31 March 2026.

1. Directors

The following persons were Directors of the Company during the whole of the half-year period and up to the date of this report, unless otherwise stated:

Gail Pemberton	Chair, Independent Non-Executive Director
Russell Shields	Independent Non-Executive Director
Fiona Trafford-Walker	Independent Non-Executive Director
Cathy Yuncken	Independent Non-Executive Director
Mark Blackburn	Independent Non-Executive Director
Robert McDonald	Independent Non-Executive Director
Damien Berrell	Chief Executive Officer and Managing Director

2. Review of operations

Business acquisition

On 8 December 2025, the Group acquired Remunerator. The principal activity of the business acquired is the provision of novated and salary packaging services to customers in Australia. The Remunerator acquisition introduces new salary packaging capability and strengthens the Group's competitive position in the novated leasing market. Remunerator contributed $1.5m of profit before tax for the period.

Principal activities

The Group is one of the leading providers of fleet management services in Australia and New Zealand. The Group’s products include a comprehensive range of motor vehicle fleet services including vehicle acquisition, leasing, in-life fleet management and vehicle remarketing for both small and large fleet customers. The Group provides novated leasing and salary packaging services to customers in Australia.

Group financial performance

The Group measures financial performance adopting the following non-IFRS measures:

- Net Operating Income (NOI). This represents earnings before tax after direct costs such as interest expense on debt allocated to fleet assets and depreciation of fleet assets. NOI includes end of lease income but excludes the gains and losses associated with the movement in the fair value of ineffective interest rate hedges (hereafter referred to as “hedge gains/losses”). Hedge gains/losses result in volatility of earnings which is not driven by business performance, is not controllable by the Group and is non-cash in nature (being a fair value adjustment of a derivative), accordingly hedge gain/losses have been excluded from the calculation of NOI.

- Earnings before interest, taxes, depreciation and amortisation (EBITDA). This represents NOI before taxes after indirect costs such as wages, occupancy and technology costs. It also includes impairment expenses. EBITDA excludes depreciation and amortisation of non-fleet assets, share-based payments and operating finance costs (interest expense on debt other than debt allocated to fleet assets).

- Net profit after taxes excluding amortisation (NPATA). This represents the post-tax earnings of the Group after excluding certain items. The items excluded are costs which are non-recurring due to the nature of the expense, amortisation of intangible assets and hedge gains/losses.

2. Review of operations (continued)

The table below reconciles the non-IFRS measures with the statutory profit for the half-year reported in the Group Statement of Profit or Loss and Other Comprehensive Income.

($m)	31-Mar-26	31-Mar-25
Net operating income as per the statement of profit and loss	115.9	109.7
Hedge (gain)/loss	(2.1)	0.3
NOI	**113.8**	**110.0**
Bad and doubtful debts	(3.0)	(3.3)
Operating expenses	(48.0)	(45.3)
EBITDA	**62.8**	**61.4**
Depreciation	(1.7)	(1.3)
Share based payments	(1.9)	(1.8)
Operating finance costs	(3.2)	(3.1)
Tax	(16.4)	(16.3)
NPATA	**39.6**	**38.9**
Reconciling items to statutory profit		
Amortisation of acquired intangibles (post-tax)	(0.2)	-
Amortisation and impairment of software (post-tax)	(3.1)	(3.6)
Hedge loss (post-tax)	1.5	(0.3)
Non-recurring items (post-tax)	(0.7)	(0.5)
Statutory profit	**37.1**	**34.5**

NOI

NOI increased by $3.8 million compared to the half-year ended 31 March 2025. The NOI increase was largely as a result of growth in the lease portfolio, which generates annuity income over the life of the leases. The growth in NOI also includes growth associated with the acquisition of Remunerator.

Share based payments

Share based payments increased by $0.1m compared to the half-year ended 31 March 2025. The increase is primarily due to the reversal in the prior comparative period for long-term equity incentives that did not vest, which was partially offset by changing a portion of the short-term incentives from equity to cash payments, which are recognised in operating expenses.

Operating expenses

Operating expenses increased by $2.7 million compared to the half-year ended 31 March 2025. The increase was primarily driven by higher employee costs, in part due to a portion of remuneration-related costs previously reported as share-based payments, now reported in operating expenses for the half-year ended 31 March 2026.

Bad and doubtful debts

Bad and doubtful debts decreased by $0.3 million compared to the half-year ended 31 March 2025. The decrease in the bad and doubtful debts has been due to a decrease in the level of provisions held on the Australian Commercial segment. The decrease in Australia Commercial was partially offset by an increase in the New Zealand Commercial segment.

The New Zealand Commercial segment bad and doubtful debt increased due to an increase in the ageing of the accounts receivable balances at 31 March 2026.

The Group’s actual write-offs (post recoveries) for the period ended 31 March 2026 were $1.3 million (31 March 2025: $0.8 million).

NPATA

NPATA increased by $0.7 million compared to the half-year ended 31 March 2025 largely as a result of the above-mentioned items.

Non-recurring items

Non-recurring items recognised for the half-year ended 31 March 2026 primarily related to costs incurred as a result of the acquisition of Remunerator and employee redundancy costs as the Group continues to realise benefits associated with the Accelerate transformation program. Non-recurring items recognised for the half-year ended 31 March 2025 primarily related to employee redundancy costs as a result of the efficiencies generated as part of the Accelerate transformation program.

2. Review of operations (continued)

Total Group assets and liabilities ($m)	As at 31-Mar-26	As at 30-Sep-25	% Change
Inventory	**7.5**	13.3	(44%)
Finance leases	**682.0**	657.6	4%
Operating leases	**1,166.3**	1,164.8	-
	1,855.8	1,835.7	1%
Other assets	**911.5**	896.2	2%
Total assets	**2,767.3**	2,731.9	1%
Borrowings	**1,815.4**	1,818.8	-
Other liabilities	**298.1**	280.8	6%
Total liabilities	**2,113.5**	2,099.6	1%
Net assets	**653.8**	632.3	3%

Inventory

Inventory was $7.5 million as at 31 March 2026 which is a decrease of $5.8 million compared to 30 September 2025. Inventory holdings decreased due to the timing of vehicles being returned and the subsequent sale of these vehicles, where fewer vehicles have been returned, resulting in lower inventory holdings.

Finance leases

Finance leases were $682.0 million as at 31 March 2026 which is an increase of $24.4 million compared to 30 September 2025. The increase was driven by new business writings (NBW) in the Novated segment.

Operating leases

Operating leases were $1,166.3 million as at 31 March 2026, which is an increase of $1.5 million compared to 30 September 2025. The Group experienced an increase in the Australia Commercial segment of $31.0 million, which was offset by a decrease in the New Zealand Commercial segment largely as a result of a weakening in the exchange rate on conversion to Australian Dollars at 31 March 2026.

Borrowings and funding

As of 31 March 2026, borrowings included an amount of $65.0 million drawn against the corporate debt facility of $140.0 million. This represents a $10.0 million decrease to the corporate borrowings at 30 September 2025.

The remaining borrowings of $1,750.4 million relate to funding directly associated with finance and operating leases that the Group provides to its customers, along with the inventory of vehicles in the process of being sold. This funding is provided by a combination of warehouse and asset-backed securitisation funding structures.

Warehouse facilities can be drawn and repaid on an ongoing basis up to an agreed limit subject to conditions. A group of assets funded via a warehouse facility can be pooled together and refinanced via the creation of special purpose asset-backed securitisation vehicles (backed by the assets initially financed via the warehouse) which issue debt securities to wholesale investors such as domestic and international banks and institutional funds, including superannuation funds.

The Group aims to optimise its funding facilities with committed funding facilities to cater for expected business growth. At 31 March 2026, the Group had undrawn debt facilities of $417.6 million.

Cash and cash equivalents

The Group saw cash and cash equivalents, including restricted cash, decrease by $27.1 million during the half-year ended 31 March 2026. The decrease in cash and cash equivalents was largely as a result of the purchase of Remunerator and the paydown of corporate debt.

As at 31 March 2026, the Group held $69.5 million of unrestricted cash and $212.0 million of restricted cash.

2. Review of operations (continued)

First half segment performance

Australia Commercial

($m)	**31-Mar-26**	**31-Mar-25**
NOI	64.5	65.8
Bad and doubtful debts	(2.0)	(2.6)
Operating expenses	(33.1)	(30.8)

The Australia Commercial segment specialises in fleet leasing and management and operates under the trading name FleetPartners.

NOI within the Australia Commercial segment decreased by $1.3 million compared to the half-year ended 31 March 2025. The NOI decrease was primarily as a result of lower margins earned, with the pricing of new leases, which have replaced older leases that had higher margins due to the age of the lease.

Bad and doubtful debts decreased by $0.6 million compared to the half-year ended 31 March 2025. This was largely as a result of reversals of incremental provisions held as the accounts receivable balance increased due to administrative matters associated with the system migration in 2025.

Operating expenses increased by $2.3 million largely as a result of higher employee costs.

Novated

($m)	**31-Mar-26**	**31-Mar-25**
NOI	22.4	18.3
Bad and doubtful debts	-	-
Operating expenses	(7.2)	(6.9)

The Novated segment specialises in novated leasing and salary packaging. It operates in Australia under the trading name of FleetPartners. From 8 December 2025, the Novated segment has also been trading under the name of Remunerator.

NOI increased by $4.1 million compared to the half-year ended 31 March 2025 as a result of the growth in the lease portfolio and the inclusion of the Remunerator business from 8 December 2025. This segment continues to see growth as a result of the increase in demand for and supply of electric vehicles, where eligible electric cars are exempt from Fringe Benefits Tax. The Fringe Benefits Tax exemption for plug-in hybrid electric vehicles ceased on 31 March 2025 and the exemption for battery electric vehicles is currently being reviewed by the Federal Government.

Operating expenses increased by $0.3 million largely as a result of higher employee costs.

New Zealand Commercial

($m)	**31-Mar-26**	**31-Mar-25**
NOI	26.8	25.9
Bad and doubtful debts	(1.0)	(0.7)
Operating expenses	(7.7)	(7.6)

The New Zealand Commercial segment specialises in fleet leasing and management and operates under the trading name of FleetPartners.

NOI within the New Zealand Commercial segment increased by $0.9 million compared to the half-year ended 31 March 2025. The NOI increase was predominantly as a result of a reduction in fleet impairment compared to the prior period where an additional fleet impairment provision was recognised for a subset of electric vehicles.

Bad and doubtful debts increased by $0.3 million when compared to the half-year ended 31 March 2025. This is largely as a result of an increase in the ageing of the accounts receivable in the segment.

Operating expenses increased by $0.1 million primarily as a result of higher employee costs.

3. Dividends

Dividends paid during the financial half-year were as follows:

	31 March 2026 $'000	31 March 2025 $'000
Unfranked final dividend for the year ended 30 September 2025 of 13.60 cents per ordinary share paid on 26 January 2026	29,371	-

On 6 May 2026, the Directors declared a fully franked interim dividend for the half-year ended 31 March 2026 of 11.9 cents per ordinary share to be paid on 1 June 2026 to eligible shareholders on the register as at 15 May 2026. This equates to a total estimated dividend of $25.7 million, based on the number of ordinary shares on issue at 31 March 2026. The financial effect of dividends declared after reporting date are not reflected in the 31 March 2026 half-year report and will be recognised in subsequent financial reports.

On 10 March 2026, the Group announced that it would purchase and cancel up to an additional $20.0 million of shares. To date the Group has purchased and cancelled $0.9 million of shares.

4. Going concern

These interim financial statements have been prepared on the basis that FleetPartners is a going concern.

The Group has considered its ability to continue as a going concern using projected cash flow forecasts and other Group metrics and information for at least the next 12 months from the approval of these financial statements. This assessment assumes the Group will be able to continue trading and realise assets and discharge liabilities in the ordinary course of business beyond this period.

5. Geopolitical environment

The Group continues to monitor and manage the impact of the geopolitical environment, which is affecting the price and supply of fuel. The Group has no material direct exposure to rising fuel costs and we are proactively working with our customers and fuel suppliers to assist with the current challenges they are facing. We are reassessing customer budgets and fuel credit limits, assisting with the migration to electric vehicles and providing greater choice for refueling. We continue to work with our customers to support the timing of replacement vehicles in an uncertain economic environment.

We have sufficient funding lines and liquidity and continue to manage our vehicles at the end of lease, where we are closely monitoring the demand for ex-lease vehicles across electric, petrol and diesel powertrains and ensuring we are achieving the best financial outcome in the current market.

6. Contingent liability

On 8 November 2023, the Group received a statement of claim for a shareholder class action filed in the Supreme Court of Victoria. The claim was expressed to be made on behalf of shareholders who acquired an interest in shares in the Group, then named Eclipx Group Limited, during the period 8 November 2017 to 20 March 2019 inclusive. The claim alleges during this period, the Group made statements regarding its financial performance in the 2017 and 2018 financial years, and provided guidance to its future earnings for the 2018 and 2019 financial years, and subsequently withdrew, revised or restated this information, and that this involved misleading representations and non-compliance with continuous disclosure obligations. The Group is defending the claim. The financial effects of the claim cannot be estimated as at the date of this financial report.

7. Subsequent events

There were no matters or circumstances that occurred since the end of the reporting period that may materially affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

8. Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9 and forms part of the Directors' Report for the half-year ended 31 March 2026.

9. Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts, unless otherwise stated, have been rounded off to the nearest whole number of thousands of dollars.

This Directors' Report is signed on behalf of the Directors in accordance with the resolution of Directors made pursuant to section 298(2) of the *Corporations Act 2001*.

Gail Pemberton AO
Chair

Damien Berrell
Chief Executive Officer and Managing Director

Sydney
6 May 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of FleetPartners Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of FleetPartners Group Limited for the half-year ended 31 March 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Luke Sullivan

Luke Sullivan
Partner

Melbourne
6 May 2026

FleetPartners Group Limited
Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 March 2026

	Notes	Consolidated 31 Mar 2026 $'000	31 Mar 2025 $'000
Revenue and income from continuing operations	2.2	**392,528**	377,044
Cost of revenue and income	2.2	**(230,336)**	(220,373)
Lease finance costs	2.3	**(46,324)**	(47,012)
Net operating income before operating expenses and impairment charges		**115,868**	109,659
Impairment expense on loans and receivables		**(3,018)**	(3,331)
Software impairment		**-**	(1,724)
Total impairment		**(3,018)**	(5,055)
Employee benefit expense		**(38,931)**	(36,634)
Depreciation and amortisation expense	2.3	**(6,381)**	(4,748)
Operating overheads	2.3	**(11,911)**	(11,091)
Total overheads		**(57,223)**	(52,473)
Operating finance costs	2.3	**(3,153)**	(3,100)
Profit before income tax		**52,474**	49,031
Income tax expense		**(15,424)**	(14,491)
Profit for the half-year		**37,050**	34,540
Other comprehensive income/(expense)			
Items that may be reclassified to profit or loss			
Changes in the fair value of cash flow hedges		**20,105**	(1,137)
Exchange differences on translation of foreign operations		**(7,308)**	(1,854)
Other comprehensive expense for the half-year, net of tax		**12,797**	(2,991)
Total comprehensive income for the half-year		**49,847**	31,549
Profit attributable to:			
Owners of FleetPartners Group Limited		**37,050**	34,540
Total comprehensive income for the half-year attributable to:			
Owners of FleetPartners Group Limited		**49,847**	31,549
		Cents	**Cents**
Earnings per share			
Basic earnings per share	2.4	**17.3**	15.1
Diluted earnings per share	2.4	**17.0**	14.9

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

FleetPartners Group Limited
Statement of Financial Position
As at 31 March 2026

	Notes	Consolidated 31 Mar 2026 $'000	30 Sep 2025 $'000
ASSETS			
Cash and cash equivalents		**69,450**	102,869
Restricted cash and cash equivalents		**211,974**	205,691
Trade receivables and other assets	3.3	**95,805**	103,008
Inventory		**7,454**	13,285
Finance leases	3.3	**682,040**	657,586
Derivative financial instruments	4.2	**15,977**	-
Operating leases reported as property, plant and equipment	3.1	**1,166,267**	1,164,836
Property, plant and equipment	3.1	**5,591**	6,018
Right-of-use assets		**4,930**	5,758
Intangibles	3.2	**507,799**	472,830
Total assets		**2,767,287**	2,731,881
LIABILITIES			
Trade and other liabilities		**159,512**	125,666
Provisions		**9,886**	8,690
Derivative financial instruments	4.2	**-**	14,667
Borrowings	4.1	**1,815,406**	1,818,757
Lease liabilities		**8,689**	9,801
Deferred tax liabilities		**120,047**	122,006
Total liabilities		**2,113,540**	2,099,587
Net assets		**653,747**	632,294
EQUITY			
Contributed equity		**388,989**	389,825
Reserves		**137,460**	152,221
Retained earnings		**127,298**	90,248
Total equity		**653,747**	632,294

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

FleetPartners Group Limited
Statement of Changes in Equity
For the half-year ended 31 March 2026

	Attributable to owners of FleetPartners Group Limited			
Consolidated	**Contributed equity $'000**	**Reserves $'000**	**Retained earnings $'000**	**Total equity $'000**
Balance as at 1 October 2024	444,679	163,340	14,913	**622,932**
Profit for the half-year	-	-	34,540	**34,540**
Cash flow hedges	-	(1,137)	-	**(1,137)**
Foreign currency translation	-	(1,854)	-	**(1,854)**
Total comprehensive income for the half-year	-	(2,991)	34,540	**31,549**
Transactions with owners in their capacity as owners:				
Acquisition of treasury shares	-	(2,000)	-	**(2,000)**
Movement in treasury reserve	-	(2)	-	**(2)**
Employee share schemes	-	1,770	-	**1,770**
On market share buy-back	-	(30,000)	-	**(30,000)**
Cancellation of shares	(30,404)	30,404	-	-
Balance at 31 March 2025	**414,275**	**160,521**	**49,453**	**624,249**
Balance as at 1 October 2025	389,825	152,221	90,248	**632,294**
Profit for the half-year	-	-	37,050	**37,050**
Cash flow hedges	-	20,105	-	**20,105**
Foreign currency translation	-	(7,308)	-	**(7,308)**
Total comprehensive income for the half-year	-	12,797	37,050	**49,847**
Transactions with owners in their capacity as owners:				
Employee share schemes	-	1,852	-	**1,852**
On market share buy-back	-	(875)	-	**(875)**
Cancellation of shares	(836)	836	-	-
Dividends paid	-	(29,371)	-	**(29,371)**
Balance at 31 March 2026	**388,989**	**137,460**	**127,298**	**653,747**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

FleetPartners Group Limited
Statement of Cash Flows
For the half-year ended 31 March 2026

	Consolidated	
	31 Mar 2026 $'000	**31 Mar 2025 $'000**
Cash flows from operations		
Receipts from customers	**560,021**	457,837
Payments to suppliers and employees	**(257,236)**	(234,223)
Cash generated from operations before interest, tax and investment in lease portfolio	**302,785**	223,614
Income tax paid	**(4,193)**	(6,053)
Interest received	**4,987**	5,744
Interest paid	**(50,418)**	(48,494)
Cash generated from operations before investment in lease portfolio	**253,161**	174,811
Purchase of items reported under operating leases reported as property, plant and equipment	**(201,660)**	(167,008)
Purchase of items reported under finance leases	**(138,680)**	(131,930)
Proceeds from sales of inventory	**106,008**	104,697
Net cash outflow from operating activities	**18,829**	(19,430)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	**(2,885)**	(6,760)
Payment for acquisitions (net of cash acquired) (Note 2.5)	**(27,666)**	-
Net cash outflow from investing activities	**(30,551)**	(6,760)
Cash flows from financing activities		
Proceeds from borrowings	**343,620**	296,495
Repayments of borrowings	**(324,560)**	(256,173)
Payment of lease liabilities	**(1,040)**	(1,054)
On market share buy-back	**(875)**	(30,000)
Purchase of treasury shares	**-**	(2,000)
Dividends paid	**(29,371)**	-
Net cash inflows from financing activities	**(12,226)**	7,268
Net decrease in cash and cash equivalents	**(23,948)**	(18,922)
Cash and cash equivalents at the beginning of the financial half-year, net of overdraft	**308,560**	274,003
Exchange rate variations on New Zealand cash and cash equivalent balances	**(3,188)**	(791)
Cash and cash equivalents at end of the half-year, net of overdraft	**281,424**	254,290

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1.0 Introduction to the report

1.1 Statement of compliance and basis of preparation

(a) Basis of preparation

These consolidated half-year financial statements represent the consolidated results of FleetPartners Group Limited (ACN 131 557 901) (referred to hereafter as the Group or FleetPartners). The financial statements are condensed general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting*.

The financial statements do not include all of the information required for a complete set of annual financial statements and should be read in conjunction with the 2025 Annual Report. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 September 2025.

The financial statements are presented in Australian Dollars, which is the Group's presentation currency. The accounting policies and methods applied in the interim report are consistent with those adopted and disclosed in the 2025 Annual Report, except for the adoption of new Accounting Standards (refer to Note 1.2).

The financial statements were authorised for issue by the Directors on 6 May 2026.

(b) Significant accounting estimates and judgements

In preparing the half-year financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Significant judgements made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as those that applied in the 2025 Annual Report.

1.2 New, revised or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 March 2026 and are not expected to have any significant impact for the full financial year ending 30 September 2026. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

1.3 Going Concern

These interim financial statements have been prepared on the basis that FleetPartners is a going concern.

The Group has considered its ability to continue as a going concern using projected cash flow forecasts and other Group metrics and information for at least the next 12 months from the approval of these financial statements. This assessment assumes the Group will be able to continue trading and realise assets and discharge liabilities in the ordinary course of business beyond this period.

2.0 Business result for the period

2.1 Segment information

An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses, whose operating results are reviewed regularly by the Group's Chief Operating Decision Maker in assessing performance and in determining the allocation of resources.

The Group has identified three business segments, Australia Commercial, Novated (based in Australia) and New Zealand Commercial. The segments have been identified based on how the Chief Operating Decision Maker (i.e. Chief Executive Officer and Chief Financial Officer) monitors performance and allocates resources.

The segment information for the reportable segments for the period ending 31 March 2026 is set out below:

31 March 2026

	Australia Commercial $'000	Novated $'000	New Zealand Commercial $'000	Total $'000
Net operating income before operating expenses and impairment charges	65,276	23,111	27,481	**115,868**
Less hedge gain	(733)	(698)	(709)	**(2,140)**
NOI	**64,543**	**22,413**	**26,772**	**113,728**
Bad and doubtful debts	(1,973)	-	(1,045)	**(3,018)**
Operating expenses	(33,076)	(7,198)	(7,681)	**(47,955)**
EBITDA	**29,494**	**15,215**	**18,046**	**62,755**
Depreciation, amortisation and impairment	(4,233)	(1,167)	(981)	**(6,381)**
Share based payments	(1,087)	(346)	(419)	**(1,852)**
Holding company debt interest	(2,450)	(307)	(396)	**(3,153)**
Non-recurring items*	(207)	(796)	(32)	**(1,035)**
Hedge gain	733	698	709	**2,140**
Tax	(6,695)	(3,989)	(4,740)	**(15,424)**
Statutory net profit after tax	**15,555**	**9,308**	**12,187**	**37,050**
Post-tax add-back of amortisation of acquired intangibles	-	161	-	**161**
Post-tax add-back of non-recurring items	145	557	23	**725**
Post-tax deduction of hedge gain	(513)	(489)	(510)	**(1,512)**
Cash net profit after tax including amortisation of software	**15,187**	**9,537**	**11,700**	**36,424**
Post-tax add-back of software amortisation and impairment	2,135	518	482	**3,135**
NPATA	**17,322**	**10,055**	**12,182**	**39,559**

*Non-recurring items relate to the acquisition of Remunerator, restructuring and class action legal costs.

2.0 Business result for the period (continued)

2.1 Segment information (continued)

31 March 2025

	Australia Commercial $'000	Novated $'000	New Zealand Commercial $'000	Total $'000
Net operating income before operating expenses and impairment charges	65,690	18,175	25,794	**109,659**
Add back hedge loss	110	107	127	**344**
NOI	**65,800**	**18,282**	**25,921**	**110,003**
Bad and doubtful debts	(2,555)	(34)	(742)	**(3,331)**
Operating expenses	(30,769)	(6,897)	(7,587)	**(45,253)**
EBITDA	**32,476**	**11,351**	**17,592**	**61,419**
Depreciation, amortisation and impairment	(4,181)	(1,227)	(1,064)	**(6,472)**
Share based payments	(995)	(330)	(445)	**(1,770)**
Holding company debt interest	(2,366)	(314)	(420)	**(3,100)**
Non-recurring items*	(702)	-	-	**(702)**
Hedge loss	(110)	(107)	(127)	**(344)**
Tax	(7,329)	(2,812)	(4,350)	**(14,491)**
Statutory net profit after tax	**16,793**	**6,561**	**11,186**	**34,540**
Post-tax add-back of non-recurring items	491	-	-	**491**
Post-tax add-back of hedge loss	78	75	91	**244**
Cash net profit after tax including amortisation of software	**17,362**	**6,636**	**11,277**	**35,275**
Post-tax add-back of software amortisation and impairment	2,338	776	518	**3,632**
NPATA	**19,700**	**7,412**	**11,795**	**38,907**

* Non-recurring items relate to restructuring and class action legal costs.

2.0 Business result for the period (continued)

2.2 Revenue and income

	Consolidated	
	31 Mar 2026 $'000	31 Mar 2025 $'000
Revenue and income from continuing operations:		
Finance income	**35,802**	33,708
Maintenance and management income* (1)	**52,544**	52,575
Related products and services income* (2)	**20,186**	20,078
Operating lease rentals	**164,997**	153,804
Brokerage income* (2)	**2,885**	1,321
Sundry income* (2)	**1,409**	2,256
End of lease income - vehicle sales* (2)	**106,008**	103,245
End of lease income - other* (2)	**8,697**	10,057
Total revenue from continuing operations	**392,528**	377,044

** The above amounts for 2026 totalling $191,729,000 (2025: $189,532,000) represent the Group's revenue derived from contracts with customers, in accordance with AASB15. This is disaggregated based on timing of revenue recognition as follows:*
(1) revenue transferred over time of $52,544,000 (2025: $52,575,000); and
(2) revenue transferred at a point in time of $139,185,000 (2025: $136,957,000).

Net interest income

As part of the analysis of the revenues and direct cost of revenue, the Group also considers net interest income as a relevant metric for financial reporting purposes. Operating lease rentals reported under Revenue and income from continuing operations of $164,997,000 (2025: $153,804,000) include an interest component of $50,531,000 (2025: $48,852,000). The net interest income recognised for operating and finance leases is presented below:

	Consolidated	
	31 Mar 2026 $'000	31 Mar 2025 $'000
Operating lease - interest income	**50,531**	48,852
Finance income	**35,802**	33,708
Lease finance costs	**(46,324)**	(47,012)
Net interest income	**40,009**	35,548

	Consolidated	
	31 Mar 2026 $'000	31 Mar 2025 $'000
Cost of revenue and income:		
Maintenance and management expense	**25,130**	22,841
Related products and services expense	**9,291**	8,103
Depreciation on operating leased assets	**109,555**	104,127
Impairment charge on operating leased assets	**396**	1,548
Cost of vehicles sold	**85,964**	83,754
Total cost of revenue and income	**230,336**	220,373

2.0 Business result for the period (continued)

2.3 Expenses

	Consolidated 31 Mar 2026 $'000	Consolidated 31 Mar 2025 $'000
Profit before income tax includes the following specific expenses:		
Depreciation and amortisation		
Plant and equipment - fixture and fittings	**919**	598
Other intangible assets	**222**	-
Software	**4,468**	3,445
Right-of-use-assets	**772**	705
Total depreciation and amortisation expense	**6,381**	4,748
Lease finance costs		
Interest and finance charges - third parties	**48,464**	46,668
Hedge (gain)/loss	**(2,140)**	344
Total lease finance costs	**46,324**	47,012
Operating finance costs		
Facility finance costs	**2,880**	2,941
Lease liabilities interest (where the Group is the lessee)	**273**	159
Total operating finance costs	**3,153**	3,100
Operating overheads		
Premises costs	**538**	619
Technology costs	**4,413**	3,941
Restructuring costs	**221**	533
Other overheads	**6,739**	5,998
Total operating overheads	**11,911**	11,091

2.0 Business result for the period (continued)

2.4 Earnings per share

	Consolidated	
	31 Mar 2026 $'000	31 Mar 2025 $'000
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
From continuing operations	**37,050**	34,540

	Consolidated	
	31 Mar 2026 Number	31 Mar 2025 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**214,275,253**	228,990,805
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**217,575,175**	232,267,164

	Consolidated	
	31 Mar 2026 Cents	31 Mar 2025 Cents
Basic earnings per share	**17.3**	15.1
Diluted earnings per share	**17.0**	14.9

2.0 Business result for the period (continued)

2.5 Business combination

Recognition and measurement

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a controlled entity comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the controlled entity. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree’s net identifiable assets.

The excess of the consideration transferred and the amount of any non-controlling interests in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the controlled entity acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent and deferred consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Summary of acquisition - Remunerator Pty Ltd

On 8 December 2025, FleetPartners acquired the business assets of Remunerator, a well-regarded salary packaging and novated lease provider with more than three decades of industry experience. The transaction introduced new salary packaging capability and strengthened FleetPartners' competitive position in the novated leasing market. Remunerator delivers a full-suite salary packaging platform underpinned by proprietary technology, supported by a long standing customer base and a strong service reputation. The acquisition broadens FleetPartners' product and system capability, expanding growth challenges and engagement opportunities with both existing and new customers.

Goodwill of $29,056,000 is primarily related to growth expectations, expected future profitability and the expertise of Remunerator's workforce. The goodwill that arose from this business combination is not expected to be deductible for tax purposes.

The purchase price allocation is provisional. Contingent consideration is payable, subject to commercial and financial outcomes being achieved, for the period ending 31 December 2026 (up to $5,410,000) and for the period ending 30 June 2027 (up to $3,200,000); and on the continuation of the current Electric Car Discount legislation until at least 30 June 2028 (amounting to $1,000,000).The fair value of the contingent consideration of $9,610,000 was based on the likelihood of these outcomes being achieved at the date of acquisition. Remunerator recorded revenue of $2,901,203 and a profit before tax of $1,505,857 for the period from 8 December 2025 to 31 March 2026. If Remunerator had been acquired on 1 October 2025, revenue of the Group for the year would have increased by an additional $1,794,957 and profit before tax for the year would have increased by an additional $953,993.

	$'000
Purchase consideration:	
Cash consideration	**30,400**
Contingent consideration	**9,610**
Total	**40,010**
Acquisition related costs are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income, as part of other expenses. The total expenses recognised was:	**796**

2.0 Business result for the period (continued)

2.5 Business combination (continued)

	Fair value 8 Dec 2025 $'000
Fair value of assets acquired and liabilities assumed:	
Restricted cash and cash equivalents	**7,441**
Property, plant and equipment	**60**
Intangible asset - Customer relationships	**6,666**
Intangible asset - Software	**6,814**
Trade and other liabilities	**(7,441)**
Provisions	**(597)**
Lease liabilities	**(241)**
Deferred tax liabilities	**(1,748)**
Total identifiable net assets	**10,954**
Goodwill on acquisition	**29,056**
Purchase consideration	**40,010**
Purchase consideration - cash (outflow)	
Cash consideration	**(30,400)**
Contingent consideration paid	**(4,707)**
Less: Balances acquired	**7,441**
(Outflow) of cash - Investing activities	**(27,666)**

3.0 Operating assets and liabilities

3.1 Property, plant and equipment

Consolidated	Plant and equipment $'000	Fixture and fittings $'000	Motor vehicles and equipment $'000	Total $'000
At 31 March 2026				
Opening net book amount	2,365	3,653	1,164,836	**1,170,854**
Acquired as part of business combinations (Note 2.5)	-	-	60	**60**
Additions	265	251	201,660	**202,176**
Transfers to inventory	-	-	(66,926)	**(66,926)**
Impairment charge	-	-	(396)	**(396)**
Depreciation charge	(452)	(467)	(109,555)	**(110,474)**
Foreign exchange variation	(5)	(19)	(23,412)	**(23,436)**
Closing net book amount	**2,173**	**3,418**	**1,166,267**	**1,171,858**
At 31 March 2026				
Cost	21,058	10,445	1,735,654	**1,767,157**
Accumulated depreciation and impairment	(18,885)	(7,027)	(569,387)	**(595,299)**
Net book amount	**2,173**	**3,418**	**1,166,267**	**1,171,858**

Consolidated	Plant and equipment $'000	Fixture and fittings $'000	Motor vehicles and equipment $'000	Total $'000
At 30 September 2025				
Opening net book amount	1,657	1,838	1,120,966	1,124,461
Additions	1,403	2,474	424,678	428,555
Transfers to inventory	-	-	(143,607)	(143,607)
Impairment charge	-	-	(710)	(710)
Depreciation charge	(692)	(637)	(213,002)	(214,331)
Foreign exchange variation	(3)	(22)	(23,489)	(23,514)
Closing net book amount	2,365	3,653	1,164,836	1,170,854
At 30 September 2025				
Cost	21,003	10,297	1,697,761	1,729,061
Accumulated depreciation and impairment	(18,638)	(6,644)	(532,925)	(558,207)
Net book amount	2,365	3,653	1,164,836	1,170,854

3.0 Operating assets and liabilities (continued)

3.1 Property, plant and equipment (continued)

	Consolidated	
	31 Mar 2026 $'000	30 Sep 2025 $'000
Motor vehicle and equipment operating leases reported as property, plant and equipment		
Operating leases terminating within 12 months	**256,853**	245,580
Operating leases terminating after more than 12 months	**909,414**	919,256
	1,166,267	1,164,836
Net book amount of property, plant and equipment		
Plant and equipment	**2,173**	2,365
Fixture and fittings	**3,418**	3,653
	5,591	6,018
Total property, plant and equipment	**1,171,858**	1,170,854

3.0 Operating assets and liabilities (continued)

3.2 Intangibles

Consolidated	Customer relationships $'000	Software $'000	Goodwill $'000	Total $'000
At 31 March 2026				
Opening net book amount	-	38,293	434,537	**472,830**
Acquired as part of business combinations (Note 2.5)	6,666	6,814	29,056	**42,536**
Additions	-	2,369	-	**2,369**
Amortisation charge	(222)	(4,468)	-	**(4,690)**
Foreign exchange variation	-	(38)	(5,208)	**(5,246)**
Closing net book amount	**6,444**	**42,970**	**458,385**	**507,799**
At 31 March 2026				
Cost	6,666	133,060	458,385	**598,111**
Accumulated amortisation and impairment	(222)	(90,090)	-	**(90,312)**
Net book amount	**6,444**	**42,970**	**458,385**	**507,799**

Consolidated	Software $'000	Goodwill $'000	Total $'000
At 30 September 2025			
Opening net book amount	39,028	439,692	478,720
Additions	8,836	-	8,836
Amortisation charge	(7,576)	-	(7,576)
Impairment charge	(1,929)	-	(1,929)
Foreign exchange variation	(66)	(5,155)	(5,221)
Closing net book amount	38,293	434,537	472,830
At 30 September 2025			
Cost	125,504	434,537	560,041
Accumulated amortisation and impairment	(87,211)	-	(87,211)
Net book amount	38,293	434,537	472,830

3.0 Operating assets and liabilities (continued)

3.3 Receivables and Finance leases

The Group's gross exposure and related Expected Credit Loss (ECL) provision subject to impairment requirements of AASB 9 *Financial Instruments* is as follows:

	31 Mar 2026		
	Gross carrying amount $'000	ECL provision $'000	Carrying amount net of provision $'000
Net investment in finance lease receivables	689,013	(6,973)	**682,040**
Trade and other receivables	102,031	(6,226)	**95,805**
Total	**791,044**	**(13,199)**	**777,845**

	30 Sep 2025		
	Gross carrying amount $'000	ECL provision $'000	Carrying amount net of provision $'000
Net investment in finance lease receivables	664,928	(7,342)	657,586
Trade and other receivables	107,304	(4,296)	103,008
Total	772,232	(11,638)	760,594

The Group's total impairment provision on receivables and finance leases as at 31 March 2026 and 30 September 2025 is as follows:

	Net investment in finance lease receivables $'000	Trade and other receivables $'000
Opening ECL provision as at 1 October 2024	6,993	2,400
Increase in ECL provision	1,631	3,269
Write-offs	(1,282)	(1,373)
Closing ECL provision as at 30 September 2025	7,342	4,296
Increase in ECL provision	8	2,889
Write-offs	(377)	(959)
Closing ECL provision as at 31 March 2026	**6,973**	**6,226**

4.0 Capital management

4.1 Borrowings

	Consolidated	
	31 Mar 2026 $'000	30 Sep 2025 $'000
Bank loans	**65,000**	75,000
Notes payable	**1,752,323**	1,746,467
Borrowing costs	**(1,917)**	(2,710)
Total secured borrowings	**1,815,406**	1,818,757
Amount expected to be settled within 12 months	**339,368**	356,159
Amount expected to be settled after more than 12 months	**1,476,038**	1,462,598
Total secured borrowings	**1,815,406**	1,818,757

Bank loans

Bank loans are secured by fixed and floating charges over the assets of the Group.

The carrying amount of assets pledged as security was $178,300,000 (September 2025: $225,180,000).

Notes payable

Notes payable are secured by a fixed and floating charge over the motor vehicles and equipment that are leased to customers. The carrying amount of assets pledged as security was $2,060,281,000 (September 2025: $2,028,114,000).

Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	Consolidated	
	31 Mar 2026 $'000	30 Sep 2025 $'000
Loan facilities used at reporting date	**1,817,323**	1,821,467
Loan facilities unused at reporting date	**417,600**	579,999
Total loan facilities available	**2,234,923**	2,401,466

Financial covenants

The Group has complied with financial covenants of its borrowing facilities during the 2026 and 2025 reporting periods. Bank loans are subject to maintenance of certain financial thresholds for shareholders' equity, interest coverage and leverage ratios that are tested semi-annually using a rolling twelve months of historical earnings for earnings based measures. The Group operated with significant headroom against all of its bank loan covenants for the period ended 31 March 2026.

4.0 Capital management (continued)

4.2 Derivative financial instruments

Derivative financial instruments are measured at fair value.

	Consolidated 31 Mar 2026 $'000	Consolidated 30 Sep 2025 $'000
Interest rate swaps - cash flow hedges	**15,977**	(14,667)
Total derivative financial instrument assets/(liabilities)	**15,977**	(14,667)
Amount expected to be settled within 12 months	**984**	(8,040)
Amount expected to be settled after more than 12 months	**14,993**	(6,627)
Total derivative financial instrument liabilities	**15,977**	(14,667)

4.3 Fair value

	31 Mar 2026 $'000	30 Sep 2025 $'000	Fair value hierarchy	Valuation technique and key input
Interest rate swap contracts - cash flow hedges	15,977	(14,667)	2	The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

A description of the level in the hierarchy is as follows:

Level 2: The fair value of assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an asset or liability are observable, these are included in level 2.

There were no transfers between levels for recurring fair value measurements during the period. Fair value of financial assets and financial liabilities approximate the carrying value.

4.4 Dividends

Dividends paid during the financial half-year were as follows:

	31 Mar 2026 $'000	31 Mar 2025 $'000
Unfranked final dividend for the year ended 30 September 2025 of 13.60 cents per ordinary share paid on 26 January 2026	**29,371**	-

On 6 May 2026, the Directors declared a fully franked interim dividend for the half-year ended 31 March 2026 of 11.9 cents per ordinary share to be paid on 1 June 2026 to eligible shareholders on the register as at 15 May 2026. This equates to a total estimated dividend of $25.7 million, based on the number of ordinary shares on issue at 31 March 2026. The financial effect of dividends declared after reporting date are not reflected in the 31 March 2026 half-year report and will be recognised in subsequent financial reports.

5.0 Other

5.1 Related party transactions

For the half-year ended 31 March 2026, there have been no transactions with related parties (31 March 2025: Nil).

5.2 Contingent liability

On 8 November 2023, the Group received a statement of claim for a shareholder class action filed in the Supreme Court of Victoria. The claim was expressed to be made on behalf of shareholders who acquired an interest in shares in the Group, then named Eclipx Group Limited, during the period 8 November 2017 to 20 March 2019 inclusive. The claim alleges during this period, the Group made statements regarding its financial performance in the 2017 and 2018 financial years, and provided guidance to its future earnings for the 2018 and 2019 financial years, and subsequently withdrew, revised or restated this information, and that this involved misleading representations and non-compliance with continuous disclosure obligations. The Group is defending the claim. The financial effects of the claim cannot be estimated as at the date of this financial report.

5.3 Events occurring after the reporting period

There were no matters or circumstances that occurred since the end of the reporting period that may materially affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

FleetPartners Group Limited
Directors' Declaration
For the half-year ended 31 March 2026

In the opinion of the Directors of FleetPartners Group Limited:

(a) The interim consolidated financial statements and notes thereto for the half-year ended 31 March 2026 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the half-year ended on that date; and

(ii) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and

(b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of FleetPartners Group Limited:

Gail Pemberton AO
Chair

Damien Berrell
Chief Executive Officer and Managing Director

Sydney
6 May 2026

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Independent Auditor's Review Report

To the shareholders of FleetPartners Group Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of FleetPartners Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of FleetPartners Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 March 2026 and of its performance for the ***Half Year*** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Statement of Financial Position as at 31 March 2026
- Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the Half Year ended on that date
- Notes 1 to 5.3 including selected explanatory notes
- The Directors' Declaration.

The ***Group*** comprises FleetPartners Group Limited (the Company) and the entities it controlled at the Half Year's end or from time to time during the Half Year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2026 and its performance for the Half Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Luke Sullivan

Luke Sullivan
Partner

Melbourne
6 May 2026