

Full Year Results FY2025.

09.07.2025

Agenda.

Overview

Martin Ward

Financial Review

Richard Clay

Business Update

Martin Ward

Jorge Alarcón

Harvey Stead

Q&A



Martin Ward
CEO



Richard Clay
Interim CFO



Harvey Stead
Chief Operating
Officer, UK&I



Jorge Alarcón
Managing Director,
Northgate Espana

Overview.

Martin Ward



Overview: A year of operational heavy lifting.

Corporate.



Brand & Strategic narrative



Organisational structure & ExCo

Customer.



Simplifying customer journey



Customer wins & contract extensions

Investment for profitable growth.



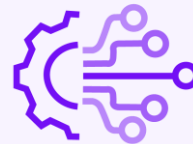
Fleet
+2.3%



People
King's Award



Facilities
6 new facilities



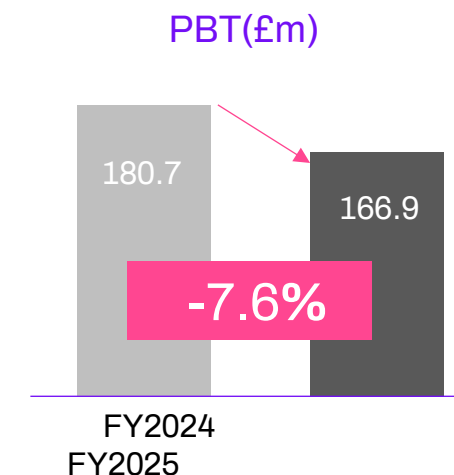
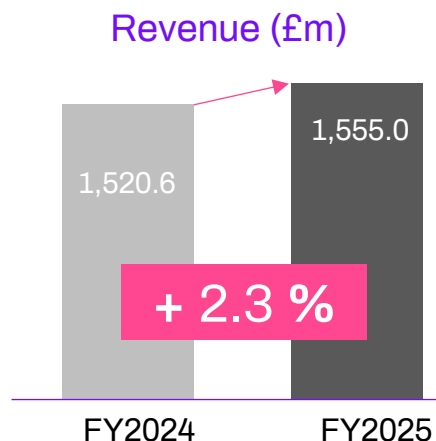
Technology
efficiencies



Financial performance above market expectations.

Underlying Trading.

Revenues:	+ 2.3% to £1,555.0m
EBIT:	-5.5% to £202.0m
PBT:	-7.6% to £166.9m
ROCE:	1.9 ppt decrease to 12.6%



FY dividend

26.4p
(FY2024: 25.8p)



£ 464.5m

EBITDA (+£18.2m)



£ 1.51bn

Fleet NBV (+£0.21bn)



Leverage

1.8 x

(FY2024: 1.5x)

Well positioned for growth in FY2026.

Structural growth drivers.



Outsourcing:
usership vs
ownership



Technology
enabled
solutions

Normalising markets.

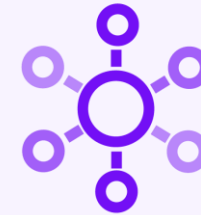


Fleet access:
supply availability
across model
range



Stability in:
Residual values
Hire durations

Well positioned for opportunities.



Integrated
mobility
platform



Refinancing
provides
flexibility

Set up for mid/upper single-digit growth in rental profits and C&S EBIT

Financial Review.

Richard Clay



FY2025 Overview: ahead of expectations.

▲ Revenue:
+2.3%

FY2025: £1,555.0m
FY2024: £1,520.6m

▼ EBIT:
-5.5%

FY2025: £202.0m
FY2024: £213.7m

▼ Profit before tax:
-7.6%

FY2025: £166.9m
FY2024: £180.7m

▼ EPS:
-4.9%

FY2025: 58.4p
FY2024: 61.4p

▲ EBITDA:
+£18.2m

FY2025: £464.5m
FY2024: £446.3m

▲ Net debt & leverage:
+£94.5m +0.3x

FY2025: £836.7m | 1.8x
FY2024: £742.2m | 1.5x

▼ ROCE:
-1.9ppt

FY2025: 12.6%
FY2024: 14.5%

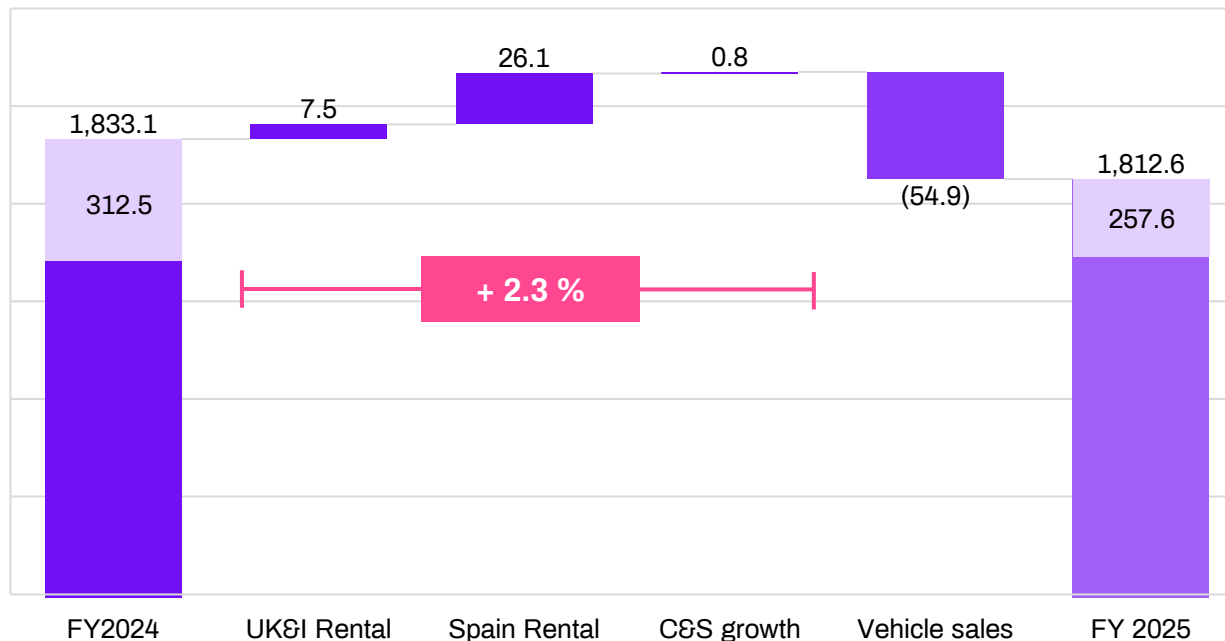
▲ DPS:
+2.3%

FY2025: 26.4p
FY2024: 25.8p

Underlying results

Underlying revenue excl. vehicle sales +2.3%

Reported revenue bridge £m



Vehicle sales revenue

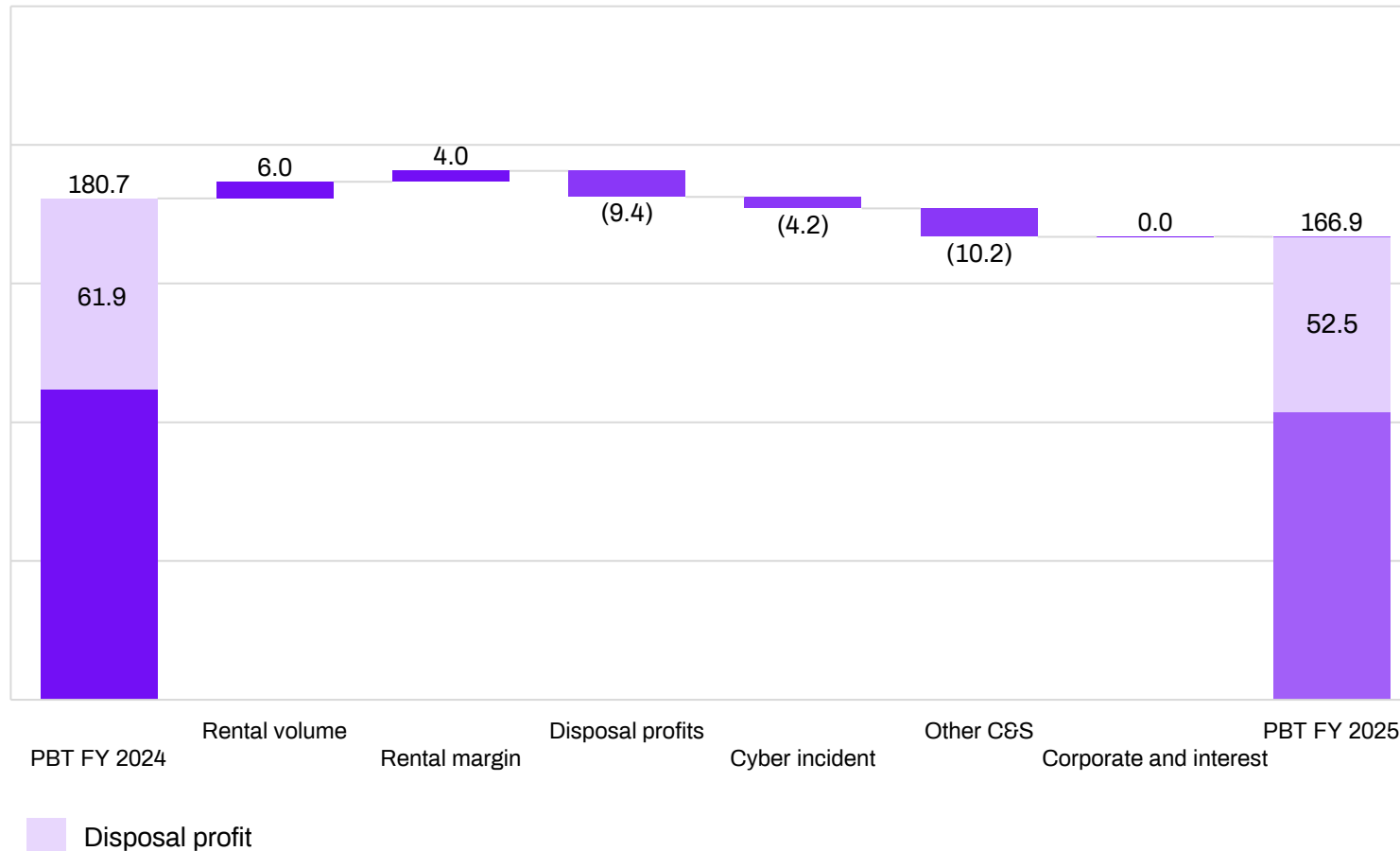
Excludes inter-segment revenue.

Key points: vs FY2024

- UK&I rental revenue +2.0%, ave. VOH - 2.6%
- Spain rental revenue +9.5%, ave. VOH +9.4% (+12.3% on constant currency basis)
- Claims and services (C&S) revenue in line with prior year
- Normalising vehicle sales revenue -17.6%

Group underlying profit waterfall.

Underlying PBT bridge £m



Key points.

- Rental profits +£10m
 - UK&I margin **15.7%** (+0.2ppt)
 - Spain margin **19.3%** (+1.1ppt)
- Disposal profits normalising
- C&S margin **4.3%** (-1.7ppt):
 - Cyber incident (**£4.2m**)
 - Other C&S (see slide 13) including shorter hire length
- Exceptionals – see appendix p33

Cashflow reflects investment in Capex.

	FY2025 £m	FY2024 £m	Change £m
EBITDA	464.5	446.3	18.2
Net replacement capex (NRC) ¹	(388.3)	(280.2)	(108.1)
Lease principal payments	(59.5)	(65.0)	5.5
Steady state cash flow generation	16.7	101.1	(84.4)
Working capital and non-cash items	49.0	(5.6)	54.7
Exceptional cash costs	(3.8)	-	(3.8)
Associates	0.5	2.0	(1.5)
Taxation	(18.3)	(33.4)	15.1
Interest & other financing	(37.1)	(28.1)	(9.1)
Cash generation (consumption) before dividends	7.1	36.1	(29.0)
Dividends	(59.0)	(56.2)	(2.9)
Cash consumption before investments	(51.9)	(20.1)	(31.8)
Growth capex ¹	(65.1)	(1.7)	(63.4)
Acquisitions	-	(4.1)	4.1
Share buyback	(5.3)	(24.9)	19.6
Net cash consumed ² (incl. lease payments)	(122.4)	(50.8)	(71.6)

Key points.

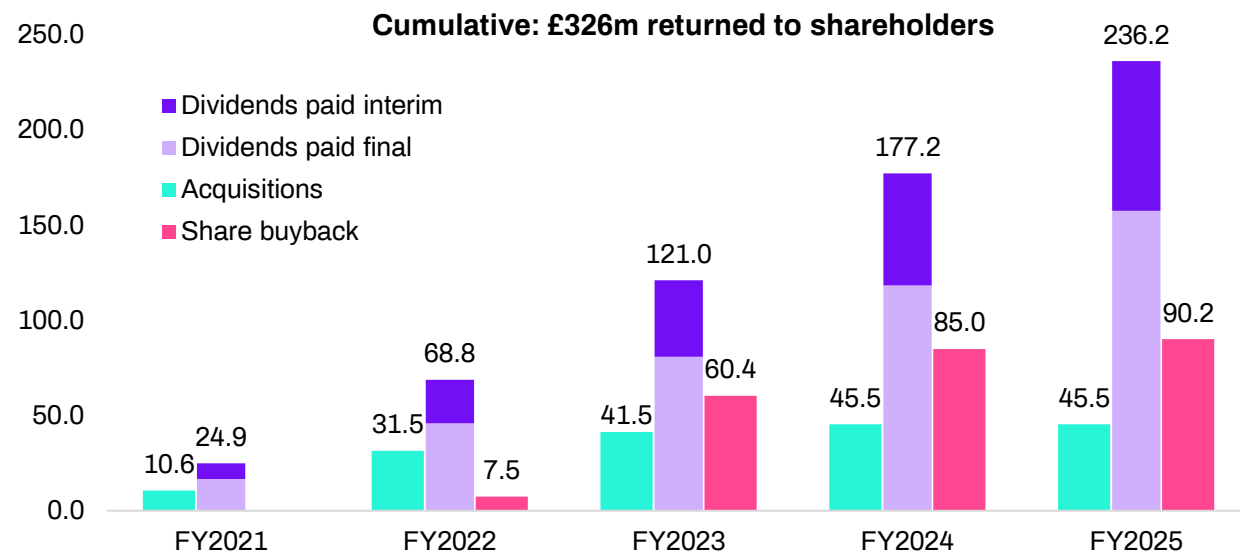
- EBITDA up **4.2%**
- Net replacement capex: broadly as expected
- Fleet age reduced:
 - FY2025 UK&I ave fleet age **-5.5** to **28.5** months
 - FY2025 Spain ave fleet age **-2.6** to **27.4** months
- Working capital improved through action and change in business mix

¹ Net replacement capex (NRC) is total net capex less growth capex. Growth capex represents the cash consumed in order to grow the owned fleet or the cash generated if the fleet size is reduced in periods of contraction.

² Net cash consumed is defined as Net cash consumed of £122.4m (FY2024: £50.8m) before the add back of £59.5m (FY2024: £65.0m) for principal lease payments.

Robust balance sheet & prudent leverage.

	FY2025	FY2024
Net debt	£836.7m	£742.2m
Fleet assets	£1.51bn	£1.30bn
Net debt / EBITDA	1.8x	1.5x
Target leverage range of	1-2x	
Debt headroom	£412m	£244m
Borrowing cost	3.1%	3.5%
Fixed debt at year end	69%	65%



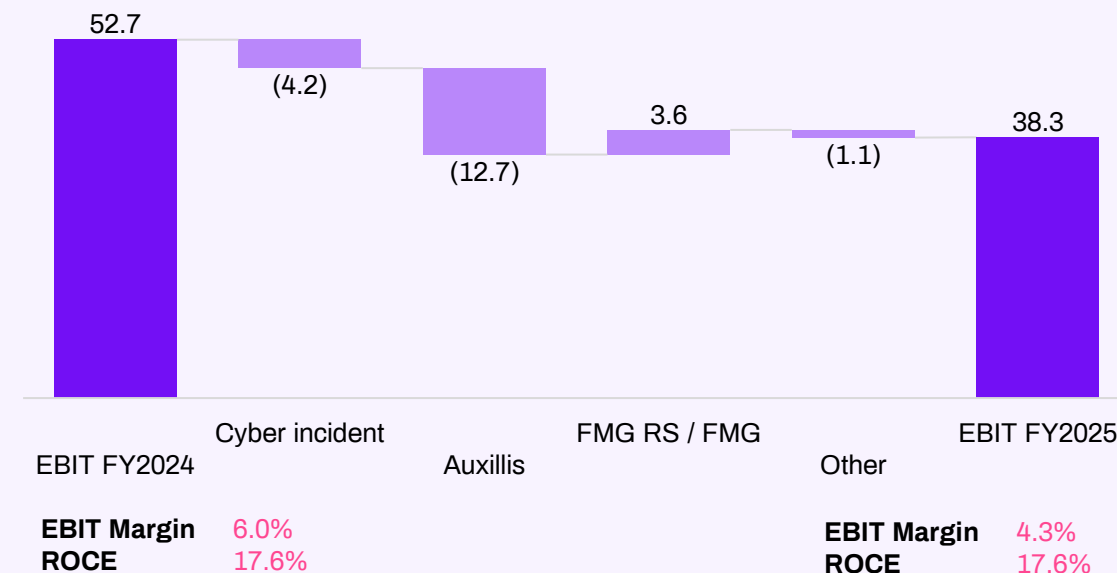
Claims and Services EBIT waterfall.

Claims & Services: differing financial characteristics.

Service	Brand	Margin	ROCE	Upfront Investment	Working Capital Investment
Credit Hire	Auxillis	▲	▲	Fleet	Claims
Credit Repair	Auxillis	▲	▲	n/a	Claims
Direct Hire	Auxillis	▼	▼	Fleet	
Direct Repair	FMG REPAIR SERVICES FMG TURNING AHEAD	▼	▲	n/a	
Roadside Recovery	FMG TURNING AHEAD	▲	▲	n/a	

Source: C&S Spotlight session, Jan 2024

C&S Underlying EBIT bridge £m

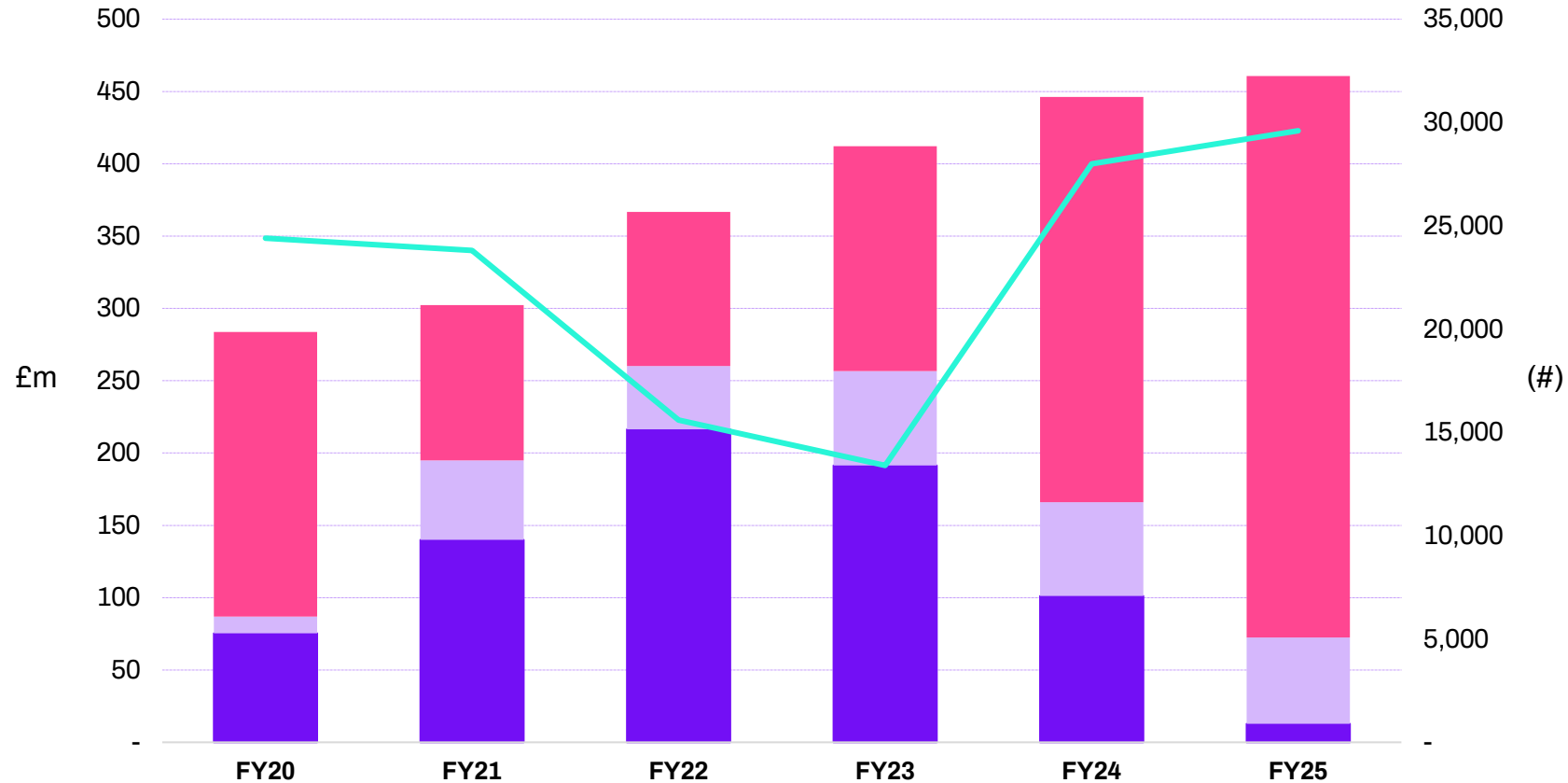


Cyber incident resulted in
£4.2m trading impact

Auxillis EBIT impacted by
lower hire durations

Mix changed with FMGRS 24% of
total EBIT (FY2024: 10%)

Steady-state cashflow and the capex cycle.



EBITDA	£284m	£302m	£367m	£412m	£446m	£464m
ROCE	7.0%	9.5%	13.9%	14.1%	14.5%	12.6%

■ Steady-state cash
 ■ Lease payments
 ■ Net replacement capex
 — Replacement purchases

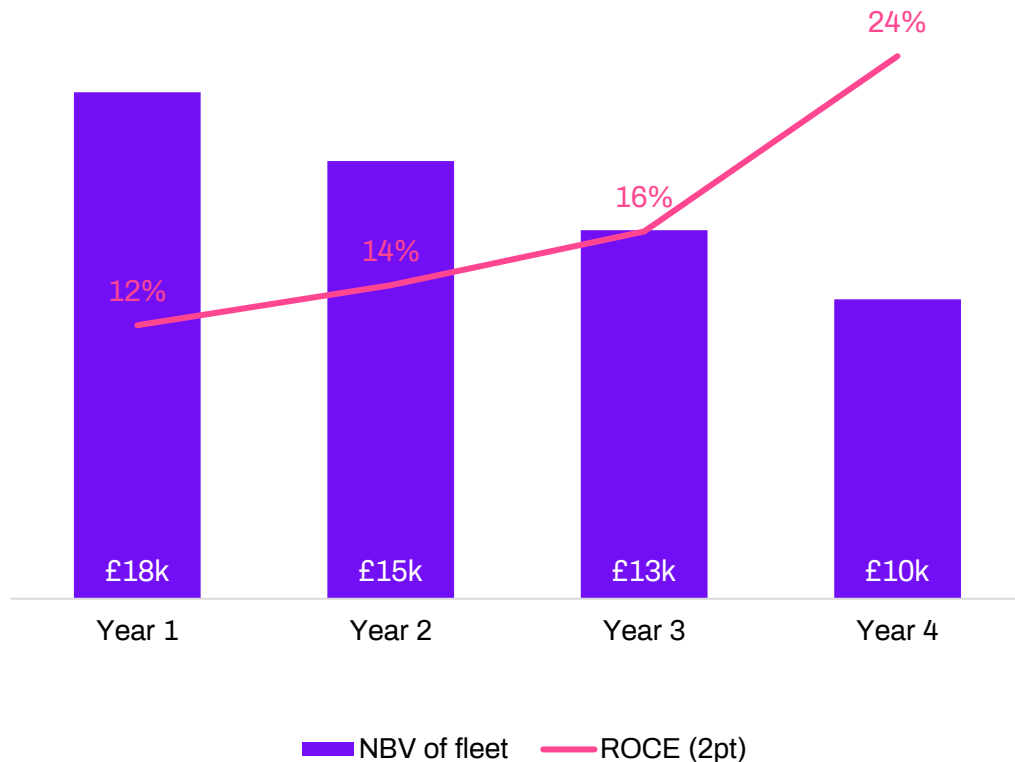
Key points.

- EBITDA **+62%** over 5 years
- Steady state cash flow currently lower due to replacement cycle
- New fleet supply constrained replacements across FY2022–23
- Progressing well through replacement cycle; steady state cash flow generation:
 - FY2026 increasing
 - Moving to **£200m+** from FY2027/28*

**Assuming steady business mix & continuing market stability*

ROCE and capital allocation.

Illustrative return over four-year period: example LCV¹



¹ LCV purchase price assumed at £20k, example depreciation rate set at 12% per annum, pricing offsets inflation

Capital allocation priorities.



Funding organic growth



Sustainable & growing dividend



Mergers and Acquisitions



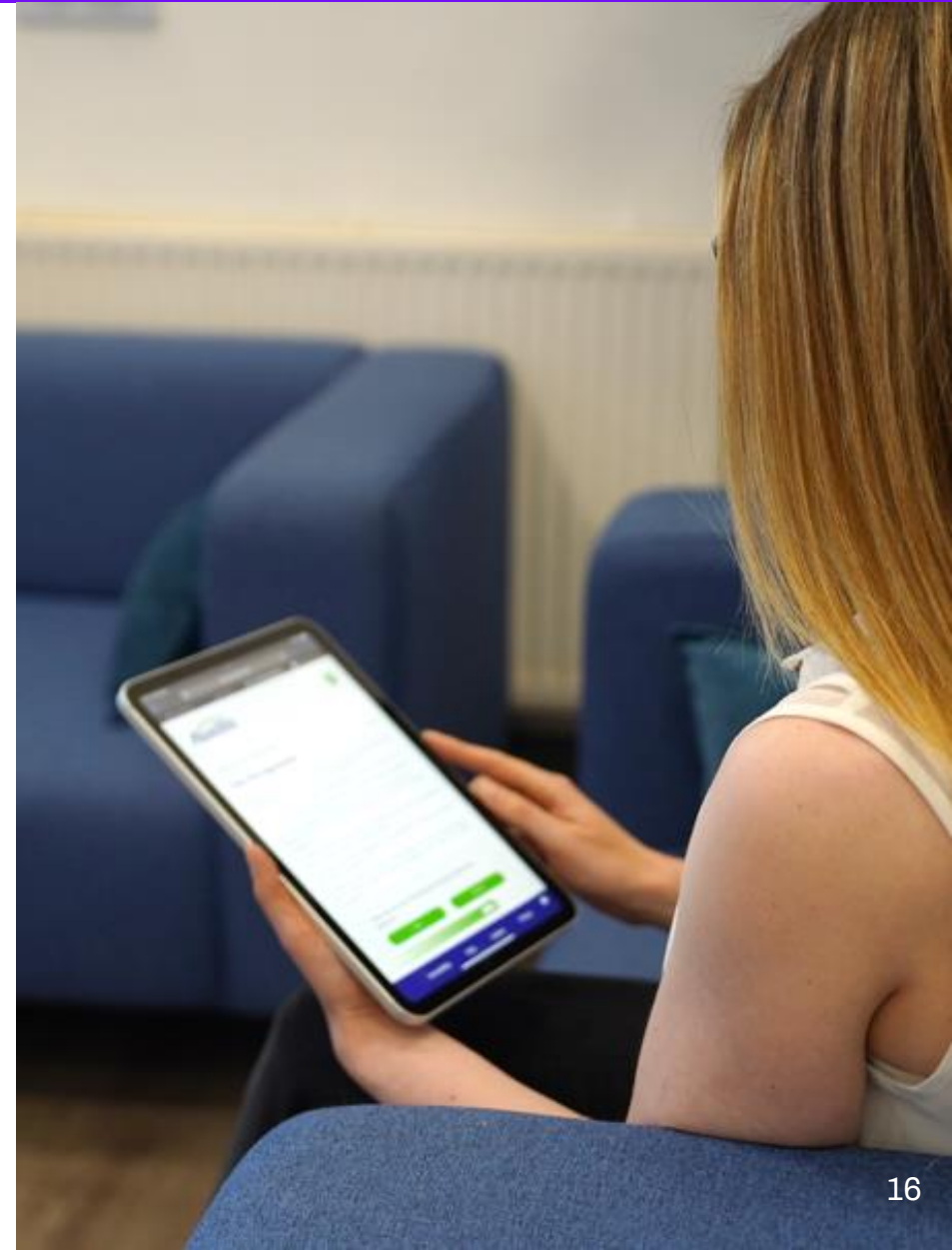
Return excess cash to shareholders

Key points.

- Disciplined approach, always tested against WACC
- Growth reduces ROCE in short term
- Rental business: double-digit %
- C&S: varies by business / product, overall 20%+

Medium Term views.

		Range
UK&I	Rental margin	15-16%
Spain	Rental margin	17.5-19.5%
C&S	EBIT margin	>5%
Disposal Profit	Normalising with stable residual values to £10-15m pa in each segment	
Capex	Net replacement capex normalising; growth capex continuing	
Leverage	Operating within 1-2x range	



Business Update.

Martin Ward
Jorge Alarcón
Harvey Stead



Strategic progress in FY2025.

Business Reviews.



Market
environment



FY2025
achievements



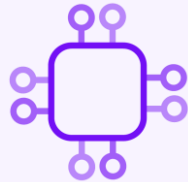
Key priorities
for FY2026

Group Initiatives.



People strategy

- Employee Value Proposition
- Succession planning
- Technical skills



Technology roadmap

- Large scale technology upgrades
- Customer facing portals
- RPA & process efficiencies

CFO Appointment.



Rachel Coulson

Joining August 2025

Former Deputy CFO
of Pearsons PLC

Spanish Rental Market: healthy macro environment.

Market dynamics.

Strong market conditions

- Sustained GDP growth (2025F: 2-2.5%)

Rental Market

- 5.5% growth (FY2025)
- OEM supply normalised

Core drivers

- Rental penetration gain vs ownership
- Modernization of the car fleet (currently 14.5yrs old)
- Flexible solutions becoming more attractive

Rental penetration

3%

LCVs higher at 5%

Rental market

6.5%

4yr CAGR

Rental products

90/10

Min term/ Flexible

Our positioning in FY2025.

Growth ahead of market: +11% VOH

- Unique footprint: only national player with branches in all major urban centres
- Strong commercial positioning in both large corporates and entrepreneurial SMEs
- Customer service at heart of business: NPS score at historic highs > 50%

Rental /repair

30 / 48

locations across Spain

Fleet growth

8.1%

4yr CAGR

Total Fleet

72,000

Spain: Strong growth and best-in-class customer service.



Fleet.

Supply fully available

Managing fleet growth

B2C business line up 50%



Branch investments.

New branch & POS openings:
Cadiz, Barcelona, Algeciras

Delivery hub: new approach

Driving operational efficiencies:
recovered parts (CRP)

Technology.

CRM



E-Auction



Telematics



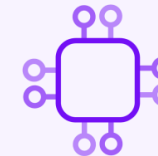
FY2026 Priorities.



Managed
growth of fleet



Continued
growth of branch
& service
capacity



Leverage
efficiency gains
from digitalisation
investments

UK&I Markets: Robust demand; stable claims environment.

Rental.

Demand: remains strong with largest new business pipeline for 5 yrs

Supply: good availability across model range, new vehicle inflation & residual values normalising

Technology: increasing connectivity offering insights and new analytics: favours larger operators

LCV miles

20%

of all travel

VoH

50%

core industrial sectors

Customers > 5yrs

70%

revenues

Claims & Services.

FY2025 Insurance market

Consolidation & regulatory reviews; 'softer' insurance cycle

Current market stability

Favouring larger outsourcing partners

Focus on customer service

Feedback in partner KPIs

Importance of omni-channel solutions

3rd party service

540+

Service network

Est Market Share

>20%

Claims

UK&I rental: strong customer-focused outcomes.



Customer Outcomes.

One Road: simplified customer journey

New business growth +44%

Ancillary services +9%



Specialist Businesses.

Continued strong fleet growth



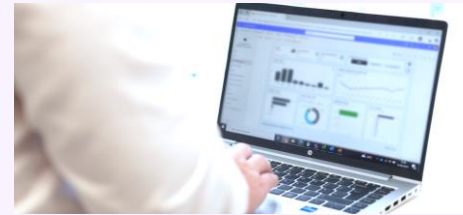
ChargedEV long term partnerships



Northgate Car proposition: 3x fleet growth

Technology.

Customer Portals



EV Consultancy



Customer Enquiry Hub



FY2026 Priorities.



Implement new rental operating system



'One Fleet' programme to optimise purchasing & deployment



Unified leadership for customer proposition & support functions

Claims & Services: delivering for partners & customers



Major renewals & 6 new wins.

Tesco Insurance, DLG, & QBE renewals

Additional insurer/corporate wins

+4 insurers entering protocol



Facility Investments.

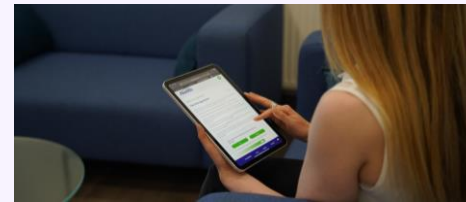
New facility: Dundee

ADAS & plastic welding roll-outs

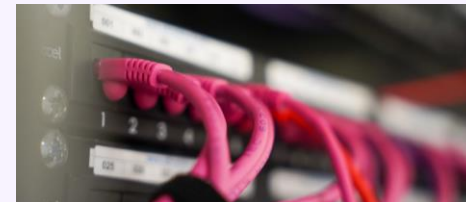
Ops control centre - Highways support

Technology.

Self Service Claims Portals



Expanding RPA suite



Embedding APIs



FY2026 Priorities.



Upgrade contact centre technology



Roll-out of self-service portals to more partners



FMG RS site growth/relocation

Clear strategic direction for FY2026.

Our strategic pillars.



Enable

Joined up, sustainable
smarter mobility solutions



Deliver

A differentiated & responsible
customer experience



Grow

Broadening customers & markets,
and an expanded product offering



Clear strategic
vision



Excellent market
position



Disciplined
investment



Normalised
market conditions

Target outcomes.



Strong organic
growth



Market share
gains



Operational
efficiencies

Confidence in FY2026 outlook.

Outlook.

- Good market opportunities
- Robust demand for mobility solutions
- Differentiated position & clear strategic framework
- Divisional targets: mid/upper single-digit EBIT growth, before disposal profits
- Focus on delivering attractive shareholder returns



Q&A.



Appendices.



Information available on the Corporate Website.

Video discussions.

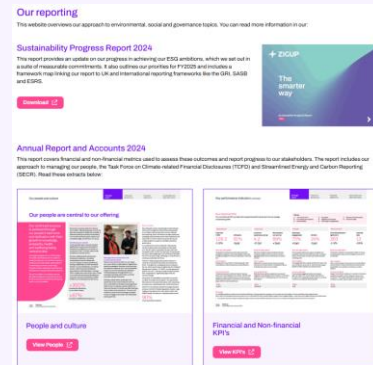
Strategy

Investment case

Our people

ESG principles

Sustainability library.



► Click here

AI search tool.



► Click here



Best UK
MidCap
Website
2023 &
2024



Award winner
Europe 2025

Best MidCap Website 2025

IR Update.

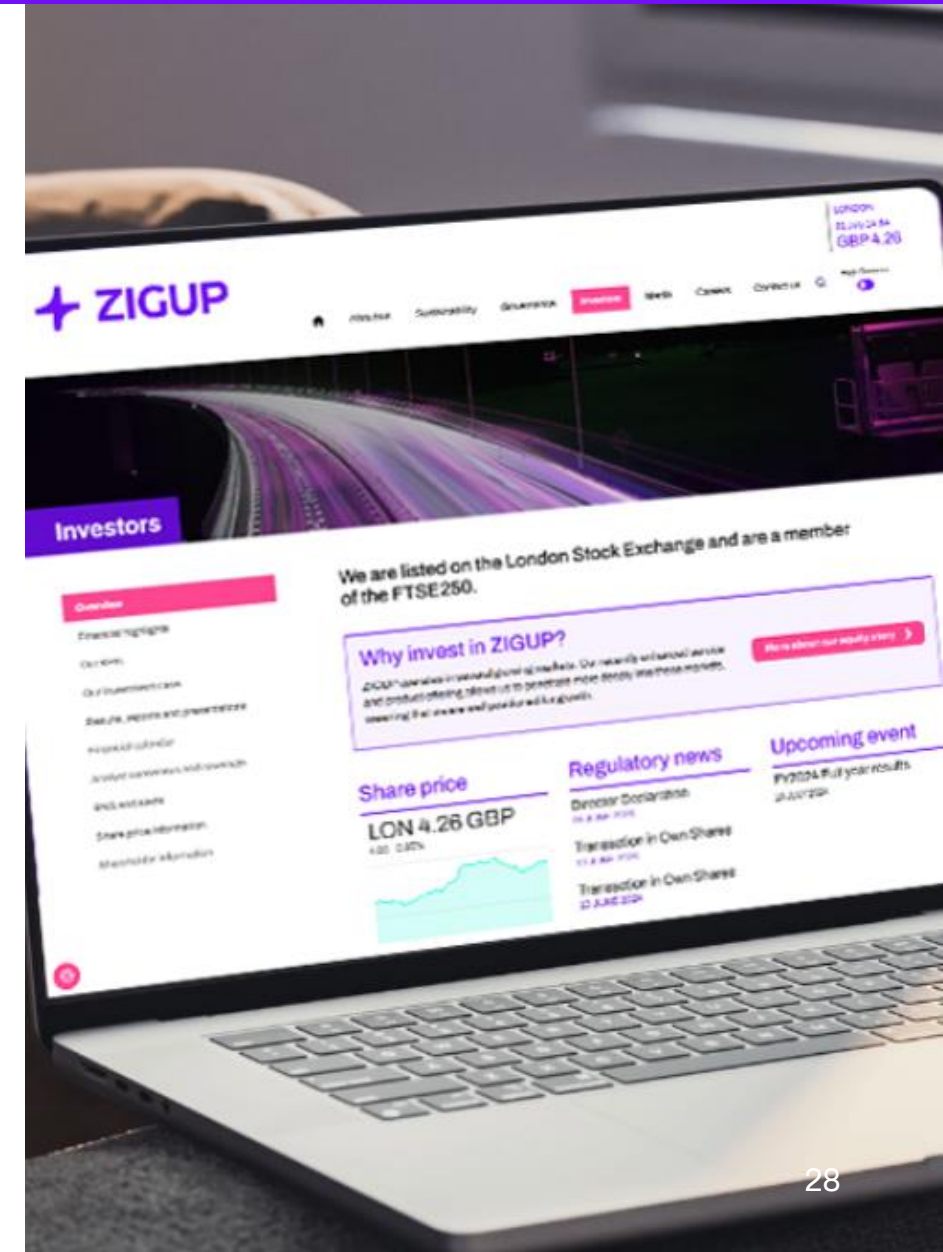


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IR Booklet.



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ESG Progress

ESG Commitments



FY2025 Progress

- Undertook an internally facilitated evaluation of the Board and committees, concluding that they are highly effective and all Directors exhibit key strengths.
- The Board met the diversity targets outlined in the FTSE Women Leaders Review and the Parker Review, and they set a **10%** ethnic diversity target by FY2027 for the Executive Committee and direct reports, with succession plans developed and agreed.
- Our continued efforts to improve our service by fostering a customer-centric culture have resulted in the Group's customer experience rating increasing to **4.6** out of **5** and a NPS score of **64**, which is considered excellent for our industry.
- We completed the initial phase of work on a double materiality assessment as part of our efforts to prepare for CSRD reporting requirements and inform our ESG approach and reporting disclosures.

- **7%** reduction in our accident frequency rate in the previous 3 years from **1.78** (FY2023) to **1.66** (FY2025).
- A **6%** decrease in FY25 of voluntary attrition demonstrates the increasing strength of our colleague offering.
- Awarded the **King's Award for Enterprise** for Promoting Social Mobility by creating opportunities for individuals from diverse backgrounds to advance in the automotive industry.
- **15%** increase in total UK apprenticeship numbers from our award-winning programme, and in Spain, internship placements have increased by over **50%**.
- Participation in our people engagement survey increased in both UK and Ireland, and Spain, with satisfaction rates reaching **75%** and **78%**, respectively.
- Increased awareness of benefits led to **75%** of UK colleagues enrolling in the Benefits HUB, with a **4%** rise in uptake. In Spain, **57%** of employees registered, and **40%** made purchases on the wellness platform.

- We have reduced our carbon emissions by **23%** since our baseline year FY2022, achieving our FY2027 target two years ahead of schedule.
- **99%** of the electricity we use at our facilities came from renewable sources, and the **17** solar arrays installed throughout our Spanish branches generated **687** MWh of electricity.
- In the UK, **99%** of waste was diverted from landfill, while in Spain, this figure was **94%**.
- There was a **26%** increase in the purchase of green vehicle parts in the UK from FY2024. Our Spanish operations recovered **£3.3m** worth of car parts from vehicles, representing a **65%** increase since FY23.
- **80%** increase in EV rentals in the year, with **10,400** EV chargers installed to support the energy transition.
- **95%** of our company cars are either EV or hybrid because of our forward thinking company car policy

UK & I Rental.

	FY2025 £m	FY2024 £m	% change
Revenue – Vehicle hire	392.1	384.4	2.0%
Rental profit	61.7	59.8	3.2%
<i>Rental margin</i>	<i>15.7%</i>	<i>15.5%</i>	<i>0.2ppt</i>
Disposal profit	28.7	34.0	(15.6%)
EBIT	90.4	93.8	(3.6%)
<i>EBIT margin</i>	<i>23.1%</i>	<i>24.4%</i>	<i>(1.3ppt)</i>
Vehicles sold	20,600	22,200	(7.2%)
LCV PPU	£1,700	£2,600	(34.6%)

Key points.

- Rental margin of **15.7%**, close to sustainable level
- VOH lower in H2 through higher defleeting & broker channel **(-2.6%)**
- Lower VOH offset by higher revenue per vehicle
- Vehicles sold include **4,600** cars/ other through Van Monster

Spain Rental.

	FY2025 £m	FY2024 £m	% change
Revenue – Vehicle hire	300.1	274.0	9.5%
Rental profit	58.0	50.0	16.2%
<i>Rental margin</i>	<i>19.3%</i>	<i>18.2%</i>	<i>1.1ppt</i>
Disposal profit	23.7	27.8	(14.7%)
EBIT	81.8	77.8	5.1%
<i>EBIT margin</i>	<i>27.3%</i>	<i>28.4%</i>	<i>(1.1ppt)</i>
Vehicles sold	13,800	14,500	(4.6%)
<i>LCV PPU</i>	<i>£1,700</i>	<i>£1,900</i>	<i>(10.6%)</i>

Key points.

- Strong growth in rental revenue **+9.5%**
- Strong demand coupled with Investment in fleet increasing VOH **+9.4%**
- Continued strong rental margin at **19.3%**

Claims & Services.

	FY2025 £m	FY2024 £m	% change
Revenue – Claims and Services	882.4	882.3	-
Gross profit	160.2	171.0	(6.3%)
<i>Gross margin</i>	18.2%	19.4%	(1.2ppt)
Operating profit	38.1	51.4	(25.8%)
Income from associates	0.2	1.3	(86.9%)
EBIT	38.3	52.7	(27.3%)
<i>EBIT margin</i>	4.3%	6.0%	(1.7ppt)

Key points.

- Revenue in line with prior year
- Operating profit & margins reduced to impact of cyber & lower hire durations

Exceptional items.

£m Cost/(credit)	FY2025	FY2024
Exceptional items excluded from underlying results		
Impairment of goodwill	4.0	-
NewLaw strategic decision	12.8	-
Restructuring costs: other	1.0	-
Exceptional operating costs: Cyber incident	2.8	-
	20.6	-
Amortisation of acquired intangibles	18.3	18.6
Exceptional depreciation	26.5	0.0
Total items excluding from underlying results (before tax)	65.4	18.6

Key points.

- NewLaw strategy decision is driven by the decision to withdraw from the personal injury market
- Impairment of goodwill relates to historic Fleet Technique acquisition in 2006.
- **£2.8m** of exceptional costs relating to the cyber incident related to advisory/consultancy fees.
- Restructuring costs of **£1.0m** relate to headcount reductions relating to the new organisational structure
- Exceptional depreciation in FY2024 reflects net impact of: UK&I **£4.8m** cost and Spain: **£4.8m** credit

Cash flow reconciliation.

FY2025 Cash consumption.

	FY2025 £m	FY2024 £m	Change £m
EBIT	202.0	213.7	(11.7)
Depreciation and amortisation	262.5	232.6	29.9
Underlying EBITDA	464.5	446.3	18.2
Net replacement capex ¹	(388.3)	(280.2)	(108.1)
Lease principal payments	(59.5)	(65.0)	5.5
Steady state cash flow generation	16.7	101.1	(84.4)
Working capital and non-cash items	49.0	(5.6)	54.6
Exceptional cash items	(3.8)	-	(3.8)
Growth capex ¹	(65.1)	(1.7)	(63.4)
Taxation	(18.3)	(33.4)	15.1
Net operating cash	(21.5)	60.4	(81.9)
Distributions from associates	0.5	2.0	(1.5)
Interest and other financing	(37.1)	(28.0)	(9.1)
Acquisition of business	-	(4.1)	4.1
Free cash flow	(58.1)	30.3	(88.4)
Dividends	(59.0)	(56.2)	(2.8)
Share buyback	(5.3)	(24.9)	19.6
Net cash consumption ² (incl. lease payments)	(122.4)	(50.8)	(71.6)

Cash flow reordered to reflect priorities.

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Net cash consumption ² (incl. lease payments)	(122.4)	(50.8)	(71.6)

Fleet reconciliation.

Vehicles #	UK&I	Spain	C&S	Group
Opening fleet (Apr-24)*	49,400	66,500	16,500	132,400
Purchases	13,800	20,500	2,000	36,300
Disposals	(16,000)	(13,800)	(3,400)	(33,200)
Transfers	300	-	(300)	-
Movements on direct vehicles	(500)	-	-	(500)
Movement on leased vehicles	200	-	(500)	(300)
Closing fleet (Apr-25)*	47,200	73,200	14,300	134,700
Closing owned fleet	42,100	71,900	4,700	118,700
Closing leased fleet	3,300	-	9,600	12,900
Closing total fleet (ex-sales stock)	45,400	71,900	14,300	131,600
Closing sales stock	1,800	1,300	-	3,100
Purchases for growth	-	6,700	-	6,700
Sales in contraction	(2,200)	-	(1,400)	(3,600)
Growth in owned fleet for growth capex**	(2,200)	6,700	(1,400)	3,100
Purchases for replacement	13,800	13,800	2,000	29,600
Replacement sales	(13,800)	(13,800)	(2,000)	(29,600)
Net replacements	-	-	-	-
Disposals	16,000	13,800	3,400	33,200
Exclude: intercompany sales	-	-	(3,400)	(3,400)
Sale of ex-leased stock and directly acquired fleet	4,600	-	-	4,600
Total external vehicle sales	20,600	13,800	-	34,400

* including sales stock

** growth in owned fleet includes movement on sales stock & excludes vehicles held under leasing

Divisional capex.

Vehicles #	UK&I	Spain	Claims & Services	Group
Purchases	13,800	20,500	2,000	36,300
Disposals	(16,000)	(13,800)	(3,400)	(33,200)
Purchases for growth	-	6,700	-	6,700
Sales in contraction	(2,200)	-	(1,400)	(3,600)
Growth in owned fleet for growth capex	(2,200)	6,700	(1,400)	3,100
Volume of replacements	13,800	13,800	2,000	29,600
Extracts from cashflow: outflow (inflow) £m				
Growth capex	(15.4)	101.2	(20.7)	65.1
Net replacement capex	235.0	136.6	16.7	388.3
Net capex	219.6	237.8	(4.0)	453.4
Proceeds of disposal of vehicles for hire	(107.8)	(71.8)	(53.0)	(232.6)
Purchases of vehicles for hire	324.8	304.0	44.0	672.8
Other net capex	2.6	5.6	5.0	13.2
Net capex	219.6	237.8	(4.0)	453.4

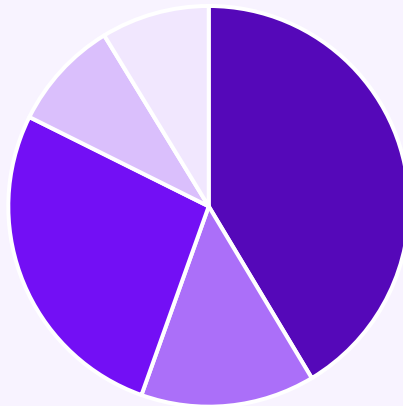
FY2025: Our rental customers.

UK Customer profile.

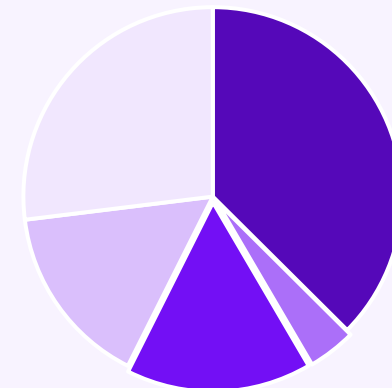
% Fleet VoH	Sectors	
10-15% ea	Facilities Mgmt/Civil Engineering Logistics	
7-10% ea	Specialist construction Admin & support serv Social housing/health	Vehicle supply Utilities
2.5-7% ea	Retail/Wholesale Manufacturing Local Government	Infrastructure Utilities support Other

Spanish Customer profile.

% Fleet VoH	Sectors	Sub-sectors
20-30% ea	Construction Support services	Construction, infrastructure Rental services, safety, maintenance, health
10-15% ea	Retailers B2B Supplies & services	Technical services, engineering, advertising, consulting
2-10%	Various – manufacturing, logistics etc.	



Business type.



Impact of depreciation rate.

£m	FY2023	FY2024	FY2025	FY2026	FY2027	Total
Reduced depreciation	55.1	38.3	11.0	5.3	0.2	109.9
Reduced disposal profits	(8.5)	(38.3)	(37.4)	(20.7)	(5.0)	(109.9)
Impact on Statutory EBIT	46.6	-	(26.4)	(15.4)	(4.8)	-
Previously expected impact	46.6	-	(24.8)	(18.2)	(3.6)	-

UK&I:						
Reduced depreciation	45.4	25.7	7.5	3.5	0.2	82.3
Reduced disposal profits	(6.7)	(30.5)	(28.1)	(16.1)	(0.9)	(82.3)
Impact on UK&I EBIT	38.7	(4.8)	(20.6)	(12.6)	(0.7)	-

Spain:						
Reduced depreciation	9.7	12.6	3.5	1.8	-	27.6
Reduced disposal profits	(1.8)	(7.8)	(9.3)	(4.6)	(4.1)	(27.6)
Impact on Spain EBIT	7.9	4.8	(5.8)	(2.8)	(4.1)	-

Key points.

- Statutory adjustment re-phased on same vehicle cohort to reflect further fleet ageing
- Statutory PBT had nil impact from the depreciation rate change in FY2024. Change reflects update from prior year estimate due to larger number of vehicles sold more quickly
- This adjustment will reverse over the remaining holding period of the cohort as vehicles are sold with a higher NBV and therefore a lower PPU
- No impact on cash
- Newer vehicles will not be impacted by the change

This slide is as at 30 April 2025 and was first published in the FY2024 full year results pack appendices.