



Investor Relations Update.

Welcome to the third edition of our IR newsletter focused on recent events of relevance to investors and other external stakeholders.

Covering corporate & business news, industry awards, IR activities and an interview with our new CFO, as well as selected FAQs from recent IR events and roadshows.



Ross Hawley, Head of IR



News.

Newsflow including FY results, AGM, industry awards and activity across the operating businesses.



IR Activities.

We have been busy with results, annual report, site visits & winning European midcap website for 2025!



IR Calendar.

13 Nov Numis sector dinner
3 Dec Interim results
Mid Jan US roadshow



Spotlight interview.

Welcoming Rachel Coulson as our new CFO with her thoughts from her first 2 months in role.



Sustainability focus.

How our EV consultancy offering helped a public sector customer bring 30+ EVs onto their fleet.



Investor FAQs.

This edition we take a look at the new Value Creation Plan, and also our EBIT-EBITDA profile.



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News: Corporate

We highlight notable corporate news over the past few months, together with business awards recognising our focus on providing excellent customer service.

FY Results

Our FY2025 results were published on 9 July, with a subsequent roadshow covering all major shareholders. At the FY results analyst [presentation](#), we gave views on medium term ranges for divisional EBIT, disposal profits and expected steady state cashflow. See FAQs for more discussion on our EBIT-EBITDA profile.

Annual Report & Sustainability Report

Published in late July, the FY2025 Annual Report and a supporting Sustainability Report are now available on the website. Of particular note, the annual report has an [interactive](#) version where video case studies have been embedded on a number of pages, bringing to life specific aspects of the business which support our investment case.

Our [Sustainability](#) Report sets out our progress in FY2025 which included achieving our medium-term Scope 1 & 2 targets set in FY2023. These are being reset this year and will be reported in our FY2026 annual report.

AGM

We held our AGM on 23 September, with all resolutions supported. Of particular note was the VCP – Value Creation Plan, which has more closely aligned executive remuneration (for our Exec Committee) with the interests of shareholders, linking it directly to 3-year TSR performance. This followed extensive consultation with major shareholders over the past 6 months. See this newsletter's FAQ for a discussion on the the VCP, and read our statement of AGM voting results [here](#).

Recent Industry Awards.

ZIGUP has won some notable awards over past few months. Highlights include:



Accident Management Company of the Year: FMG won the Modern Claims Award category for Accident Management from Modern Insurance Magazine, recognising its position as outsourcing partner of choice, consistently reducing and mitigating the overall cost of claims and ensuring efficient and timely repairs.

Best Mobility Company: In July, Northgate Spain were recognised for their decades of excellence in delivering customer-focused mobility solutions, at the Neomotor Awards, which are a highly regarded awards reflecting industry excellence and automotive innovation.



King's Award for Enterprise: announced in April just after the publication of the previous IR Update edition, we were honoured with a [King's Award for Enterprise](#), recognised for excellence in Promoting Opportunity. We are one of only 10 businesses in this category which recognises successful programmes that support people from disadvantaged backgrounds in improving their job skills and opportunities.

All of our industry recognition is listed on the ZIGUP website, [see here](#).



News: Business

Across our strategic pillars of Enable, Deliver and Grow, our people have been busy supporting customers and developing new products and services. Here are examples of recent initiatives and actions.

Enable



Expanding our specialist vehicle capabilities

Blakedale has been developing a broader range of larger custom vehicles, including 7.5 and 18-tonne refrigerated trucks for FridgeXpress. Northgate customers have also taken delivery of Mobile Elevating Work Platforms and tree/hedgerow cutting support vehicles.

[Read the article](#) in Fleet Engineering.

Deliver

Fleet & Mobility Live

Northgate, ChargedEV and FMG were at Fleet & Mobility Live last week, considered one of the most important trade shows of the year. We were showcasing our capabilities across van rental, EV consulting and fleet management – meeting with existing and prospective customers and demonstrating our expertise and breadth of customer service.



Grow

Growing our Spanish footprint

We have opened two new service centres (PoS), providing responsive repair and maintenance services. The first is south of Barcelona and the most recent opening below Madrid, providing service coverage in Castilla-La Mancha. We now have **49 service** centres throughout Spain, both in-branch and as separate PoS.



Grow



Hear how we provide specialist support to police agencies

Expanding our capacity in roadside support

Over the summer we upgraded the Operations Centre in our Huddersfield office, increasing our capacity to provide 24/7 support to a growing number of roadside recovery customers. This runs alongside contracts with national and 'blue light' agencies, requiring specialist technical support and alignment with their incident management systems. Watch our [video](#) which discusses our specialist support to police forces.

Investor relations: Activities

While full year results in July has meant the IR focus has unsurprisingly been principally on reporting, there were site visits to FridgeXpress and supporting the production of a range of video insights into the business.



Please get in [touch](#) if you would like to join a site visit, or have any questions or would like to request a meeting.

FY Results & cashflow analysis.

Our FY results in July included medium term guidance for EBIT and disposal profits; and following the FY results, we have also spent time with our coverage analysts, helping them understand better the drivers of our EBITDA profile. We set out in the FAQs some of these elements.

FridgeXpress.

We got the chance to visit the HQ of our refrigerated business near Rugby in August to hear from the team as to their plans for expansion and for new larger vehicles supporting a growing customer base. The team recently showcased the business in a [video](#).



Interactive Annual Report.

The Investor Relations 'innovation' for the year has been the development of a range of over 30 mini case studies – some written but the majority video 'vignettes' which are intended to bring to life aspects of the business which can be harder to cover on a site visit, or are showcasing a specific element of one of our core capabilities.

These are set out in the FY2025 Annual Report, grouped into seven themes such as 'Value Chain expertise' and 'Supporting public sector mobility'. They can also be accessed through our '[Business Spotlight](#)' tab on the website. Do please let me know what you think of them!

Website upgrades & European website award.

ZIGUP continually looks to improve its investor engagement, both through the website and also through direct communications such as this newsletter.

Most recently we have updated much of the webpages with recent content, added the 'Business spotlight' case studies as mentioned above, and improved site navigation to make it easier to find the information you are looking for.

We have also improved our accessibility features, not only to ensure the broadest of reach to those who need support - such as high contrast, video transcripts and HTML versions of press releases, but also to ensure that AI search engines choose the website as their source of facts and figures on ZIGUP, something which is increasingly a challenge for IROs.

Following on from our second award for 'Best website' at the UK IR Society awards in November 2024, we were delighted to be awarded '[Best European website](#)' by IR Impact magazine in June 2025. As a small IR/comms team we are thrilled to be recognised in this way.

Best MidCap Website



Award winner
Europe 2025

Spotlight: Interview

Rachel Coulson, Group CFO

Rachel arrived in mid-August and has had a busy first two months, so it was a great time to catch up and talk about her first impressions.



Q1. Can you give us a quick overview of your career to date and some of your highlights?

I've spent the majority of my career in senior finance roles across two large FTSE 100 organisations, where I've had the opportunity to work at the intersection of finance, technology, and transformation. My background spans strategic financial leadership, large-scale change programmes, and driving performance in complex, international businesses.

The highlights of my career have been those moments where finance has acted as a true partner to the business and catalyst for change — helping the organisation to invest for growth, deliver transformation, and build resilience. I've always been passionate about using data and technology to enhance performance and about developing high-performing teams who can navigate change confidently. Now, as CFO, I'm excited to bring that experience to bear — combining strong financial stewardship with a forward-looking approach to transformation and value creation.

Q2. What attracted you to the position at ZIGUP?

What really attracted me to ZIGUP is the combination of strong financial performance, a clear vision for sustainable growth, and a leadership team that knows how to execute. The company has built a solid track record of underlying revenue growth and disciplined cost management, which provides a strong foundation for continued profitability. Equally important, ZIGUP has a management team and Board that are deeply engaged, strategic, and aligned on where the business is headed. Looking ahead, I see tremendous opportunity to drive shareholder value and I'm excited to help shape the next phase of profitable growth.

Q3. I know you have been out & about a lot, meeting the business and visiting a range of ZIGUP locations – where have you been & any first impressions?

Over the past few months, I've spent a great deal of time out in the business — meeting teams across many of our key locations, including our Madrid office, several of our main operational centres, and a number of branches. It's been important to me to see firsthand how our teams work, the challenges they face, and the opportunities they're seizing.

There's a clear culture of continuous improvement — teams are constantly looking for ways to deliver better results to our customers, drive efficiencies, and innovate in how we operate.

Those visits have reinforced my confidence in the strength of the business and they've given me valuable insights that will help shape how we continue to support sustainable growth and operational excellence going forward.



Q4. Outside work, what do you do to switch-off?

I'm fortunate to live near the coast, so spending time by the sea is one of my favourite ways to unwind — whether it's a walk along the beach or something more active. Family time is a real priority; it's what keeps everything in balance. We also love to travel when we can — exploring new places is something that always recharges me. Those moments away from the day-to-day help me come back to work with renewed focus and energy.

Spotlight: Sustainability

Northgate UK's EV consulting solution

Launched earlier in 2025, Northgate's consulting solutions have been helping fleet customers identify routes and drivers who would be able to easily migrate over to EVs as part of a fleet carbon reduction strategy.

I spoke to Melanie Creedy, Business Development for our EV programme about how one local council used the analysis derived from their telematics data to identify opportunities for a migration to EVs, and how we supported bringing 36 EVs onto the fleet with driver engagement and training.

"We don't just advise, we partner with customers, helping them develop a tailored transition plan that meets their operational needs, budget and long-term carbon reduction goals."

The Client

This is a Central London based council working within the dynamics of an expanding ULEZ zone, challenging traffic conditions and sustainability targets.

Over around 6 months we worked together with their housing support team to develop their strategy and support their fleet migration and driver training. We are now working to support a sister department achieve their own fleet decarbonisation goals.



Council, Housing Director & local councillor attending a Northgate Drive to Zero day.



The Drive to Zero Transition Hub

The use of the Drive to Zero Transition Hub, helped the Council fleet managers team to visualise and plan a data-driven transition for their fleet.



EV Driver Training

36 drivers were trained, equipping them with energy-efficient driving techniques and charging best practices



Electric Light Commercial Vehicles

36 Ford e-Customs were taken by the council. These versatile vans have an impressive range of up to 200 miles, along with 2.3 tonne towing capability.



26 tonnes of carbon saved

Over the course of a year, the replacement of diesel vans saved over 26 tonnes of CO₂, whilst also reducing other noxious tailpipe emissions

EV consulting solution

Watch our Head of Product, Josh Hooper talk about the launch of the EV consulting service and the insights it brings to customers. [Watch Video](#)



Award-winning EV value proposition

More businesses are adopting EVs for their fleets, with our UK&I EV rentals increasing by 80% during our last financial year. We have received awards for 'Sustainability Mobility Solution' in Spain and 'Best Eco Initiative' in the UK, which recognise our leadership in EVs and our role as a key player in the transition to low-carbon mobility.

In the UK, the number of telematics installations in vehicles has increased by 9%, with approximately 23,000 active units now in use. Additionally, we have installed 10,400 EV chargers for our UK customers to support the energy transition, representing a 57% increase since 2023.

Investor Relations: FAQs

This edition we focus on FAQs around our **Value Creation Plan (VCP)**, approved at the AGM last month. Following the capex teach-in in the previous newsletters, we also consider our **EBIT-EBITDA** dynamic.

Q1. What was the rationale behind the VCP?

The VCP is a statement of management's belief in the long-term prospects of ZIGUP and a valuation they believe is achievable. ZIGUP has consistently delivered strong underlying performance, frequently beating market expectations. At the same time, TSR has not been aligned with the Group's growth since merger and not reflected in the Group's earnings multiple.

The VCP is therefore a reflection of the Board's commitment to break the valuation paradigm by aligning interests of the senior leadership team with its shareholders – unless very real value appreciation is delivered to shareholders, this plan will pay nothing.

Q2. What are the mechanics and structure?

The plan pays out 10% of value created for shareholders, above a hurdle of £5.21, equivalent to 18% annual TSR growth. The pool will be subject to a maximum share price/dividend cap of £8, which would only be delivered where there had been over £1bn of shareholder value created. It is a share-based award, with a further two-year holding period, and replaces LTIPs for this group.

Q3. How many executives are included in the scheme?

The plan is focused on the seven members of our ExCo, which comprises CEO, CFO, UK&I COO and Spanish MD, together with Chief Strategy Officer, HR Director and Group General Counsel. The CEO receives 30% and CFO 15%, with others receiving between 10-12.5%. By focusing on this group, the plan closely aligns the interest of shareholders with those who oversee the Group's strategy and key decision-making.

Q4. Who supported the development of the scheme & what engagement did you have with shareholders?

We took advice from our remuneration advisers, Deloitte to help structure the scheme, and consulted with over 55% of the shareholder register. We were in constructive dialogue for over 6 months, taking on board much of the feedback provided, to develop the structure as set out from Page 102 of the FY2025 annual report.

Q5. Why have you focused solely on a share price-based metric?

It is an absolute TSR metric, covering both share price and dividend, and we believe this is the simplest and clearest structure which will support bold action by our executives. It reinforces our strategic imperative and helps keep our leaders focus firmly on building sustainable growth, staying competitive and accelerating creation of value for shareholders.

Investor Relations: FAQs

Our second focus topic is looking at the **EBIT-EBITDA** dynamic, highly relevant for a rental company.

Q1: can you give an overview of the core focus when modelling EBITDA?

Having given broad medium-term ranges for EBIT, it is clear that modelling depreciation is key to getting the start of the cashflow profile in the right place, and taking into account disposal profits.

If you are modelling increased vehicle pricing in any year, you will also need to consider this in relation to higher revenues (as we price our rental rates accordingly to protect margin), and it will also generate higher depreciation, which will impact the calculation in Q2 below. The modelling of in-year fleet growth is also an important consideration, to avoid under-forecasting EBITDA growth given the depreciation charge in-year.

Q2. What are the key elements of the move from EBIT to EBITDA?

Depreciation is the key constituent and is reported net of disposal profit. This profit element is an end-of-life adjustment for how depreciation would have been charged with perfect foresight, to equalise the net book value to its fair market value at the point of sale.

1. EBIT to EBITDA for cashflow

Underlying EBIT	£m	202.0	<< announcement, pg 21
Add back: depreciation and amortisation	£m	262.5	<< announcement, pg 21
Underlying EBITDA		464.5	

Q3. Given the importance of depreciation, how best to model this forward?

We would encourage thinking on a per-vehicle basis, to align with capex and fleet modelling. To calculate the implied fleet depreciation per vehicle, it is important to exclude the non-fleet elements (land & buildings; plant, equipment and fittings) that are presented in the notes to the account (see note 14 in the ARA).

3. Underlying fleet depreciation and implied cost per vehicle

Total depreciation	£m	262.5	<< announcement, pg 21
Add back: disposal profit	£m	52.5	<< announcement, pg 8
Adj. depreciation	£m	315.0	
Less: non-fleet depreciation	£m	(26.1)	<< note 14, ARA
Underlying fleet depreciation	£m	288.9	
Average fleet	#	133,550	<< slide 35, results presentation
Depreciation cost per vehicle	£k	2.2	

The average fleet can be calculated as a simple average between the opening and closing fleet, shown on the fleet reconciliation included in the results presentation.

Q4. How do disposal profits get reflected in the cashflow?

Disposal proceeds are then brought back into the cashflow as part of "Proceeds from disposals of vehicles for hire", included in net capex. This was discussed in the October 2024 [newsletter](#)!