

An introduction to ZIGUP.

August 2025

- **Introduction to ZIGUP Group** **Pages 3 - 11**
- **Our Markets & Strategic Pillars** **Pages 13 - 17**
- **Business Overview – FY2025** **Pages 19 - 23**
- **Financial Overview – FY2025** **Pages 25 - 31**
- **Appendices** **Pages 33 - 38**

Overview of ZIGUP.

The UK's leading **integrated mobility solutions** provider

Largest purchaser of LCVs
in UK and Spain
(c.30k vehicles per annum)

40 years in business

180+ branches across
UK, Ireland & Spain

130,000+ Owned Fleet
>900,000 Managed Vehicles

Member of the **FTSE 250**

FY 2025 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%**



£ 464.5m

EBITDA (+£18.2m)



£ 1.51bn

Fleet NBV (+£0.21bn)



Leverage

1.8 x

(FY2024: 1.5x)

What we do.



Vehicle provision

Vehicle rental, service and maintenance across UK, Spain and Ireland to a range of blue chip, governmental and corporate fleets.

Very broad fleet options including small to large panel vans, customised vans, e-LCV's and specialist vehicles including refrigerated, traffic management & support.



Fleet support

Management of the performance, compliance and maintenance of commercial fleets such as service scheduling, telematics driver liaison training and downtime management.

Additional fleet support services together with EV charging and solar installation and EV fleet suitability consulting.



Claims support & accident management

End to end handling of any accident claim on a UK customer fleet or policyholder's behalf from initial incident reporting to repair and insurer management.

Legal support services for vehicles, drivers and/or passengers involved in a motor incident such as personal injury claims or uninsured loss recovery.



Replacement vehicle

Replacement vehicle provision following an accident, either through credit hire arrangements or direct hire for insurer's own policyholders.

Like-for-like replacement vehicles in event of a non-fault accident, or where customers have subscribed to upgraded courtesy car policy.



Bodyshop repair

Vehicle damage repairs, for cars and LCV's including structural, aluminium and body repairs.

Comprehensive automotive repairs from owned and third party centres across the UK together with mobile repair, glass repair and replacement services.



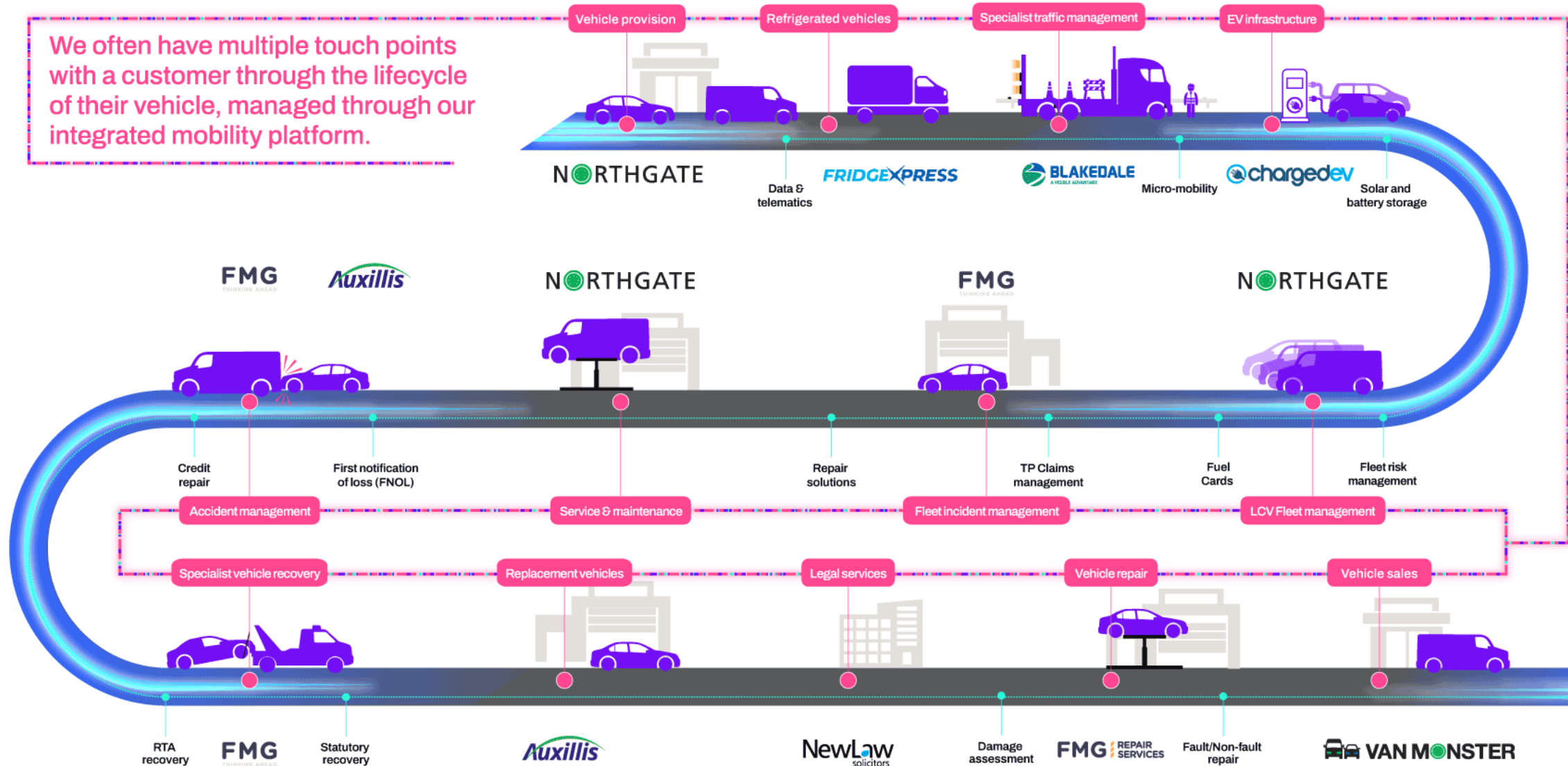
Vehicle disposal

Extensive range of used vans & cars offered to businesses and private individuals through retail sites in UK, Spain & Ireland and online auction platforms, with comprehensive aftersales support.

Principal disposal route for the Group's fleet and also used by Northgate rental vehicles, also used by fleet operators for fleet disposals.

Delivering services across the vehicle lifecycle.

We often have multiple touch points with a customer through the lifecycle of their vehicle, managed through our integrated mobility platform.



Our customers.

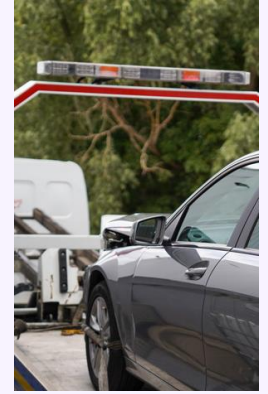
Corporates from blue-chip to SMEs

- Renting vehicles to corporate customers from the largest of blue chips through to SMEs
- A broad cross section of industries from support services to infrastructure, construction and logistics
- Fleet management services to corporate fleets ranging from below 25 vehicles to over 1000
- Incident management to corporate and dealership fleets



Public Sector

- We are an accredited Public Sector provider through a number of Framework Agreements
- Providing rental vehicles to many government agencies, NGOs and local councils
- Specialist 'blue light' recovery services to 12 emergency services in UK
- Support to National Highways on major incident management



Insurance and leasing

- Working with many of the UK's leading insurers and insurance brokers
- Supporting fleets of many of the largest contract hire and leasing companies in the UK
- Extensive product range from incident management to claims and repair handling
- Providing complete management of an accident and claim across both credit and direct hire and repair



Consumers

- Although principally a B2B provider, we have a number of services and engagement with individual drivers and through retail as well as business channels:
- Supporting accident claims handling for individual referrals from our insurance partners
- Disposing of vehicles to retail buyers through retail sites and online auctions
- In Spain, renting vehicles and providing workshop services to retail
- Installation and support for EV charging infrastructure across the UK to retail consumers



Our locations.

Nationwide rental and repair networks, highly skilled technicians.

We have a growing number of **rental and repair locations** providing an integrated service to customers, increasingly with larger footprints, able to service a broad range of vehicles including EVs and specialist vehicles. With over **7,900 highly skilled professionals** we are trusted to provide expert advice and reliable service.

UK & Ireland.

92

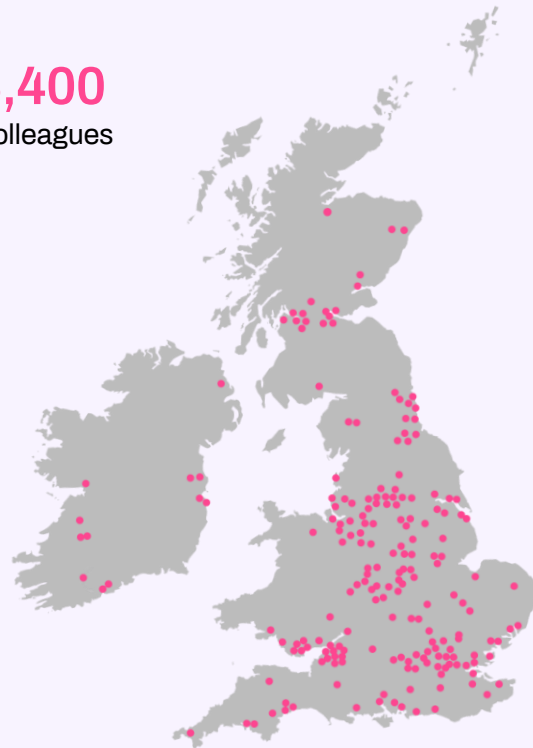
Rental locations

115

Repair centres

6,400

Colleagues



Spain.

28

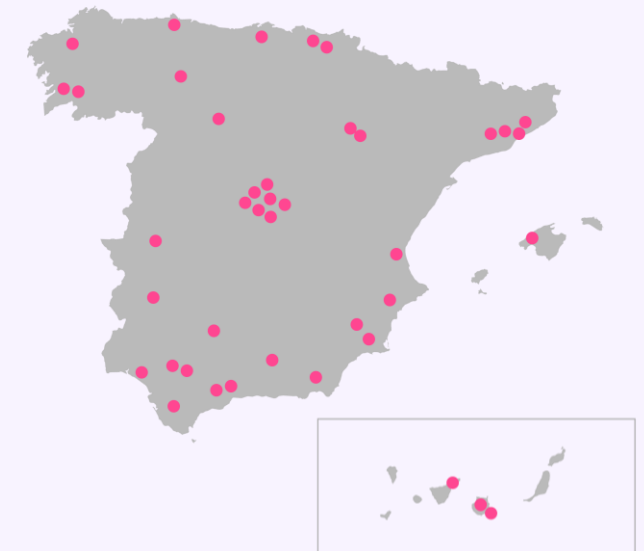
Rental locations

47

Repair centres

1,400

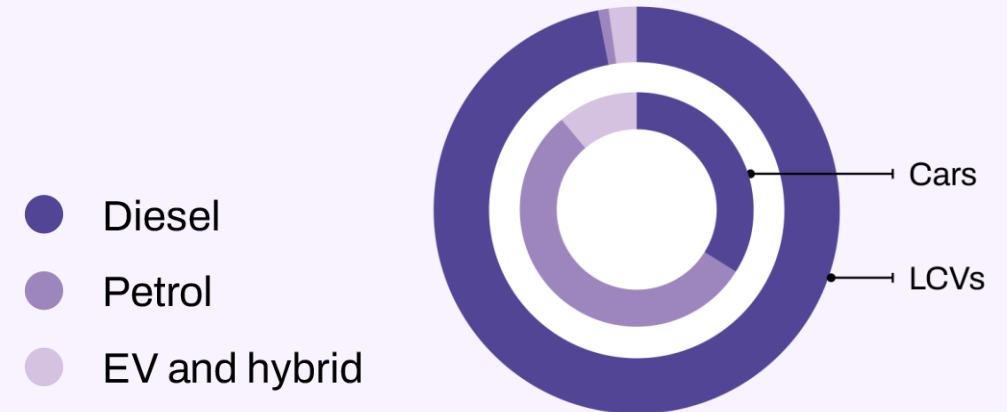
Colleagues



Vehicle fleet.

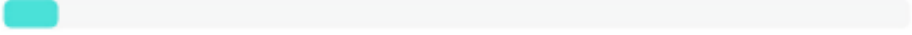
Vehicle fleet.

Group fleet FY2025	
Vehicle Hire (UK&I)	45,400
Vehicle Hire (Spain)	71,900
Insurance Mobility Services (UK)	14,300
Total	131,600



Vehicle provision & fleet services.

Relationship & supply from 40+ automotive manufacturers, enabling vehicle hires for short to long term durations which include full service and maintenance, 24/7 breakdown recovery, road fund license and replacement vehicles for planned maintenance events. Vehicles can also be bespoke with livery and conversions where required. UK car fleet predominantly to support insurance mobility – replacement vehicle services.

Short Term	  	UK: Insurance mobility fleet Spain: Growing B2C
	Rentals for up to 3 months.	
Flex	  	Core part of offering
	Rentals for up to 3 months or more. Change vehicle as often as needed.	
12 Months+	  	Core part of offering
	Rentals for over a year - ranging from up to 5 years (12mth initial term)	

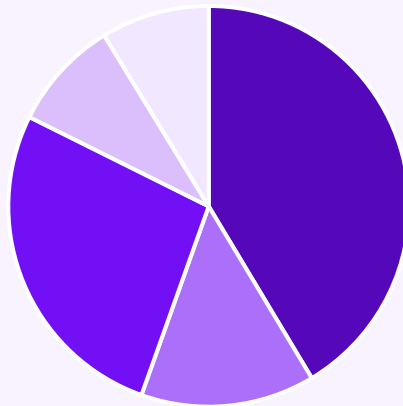
FY2025: Our rental customers.

UK Customer profile.

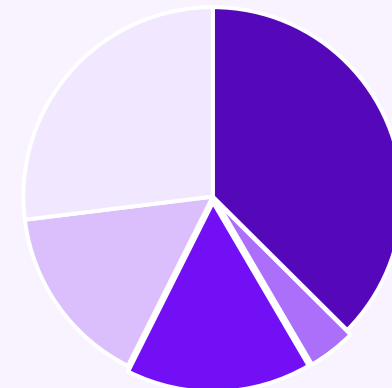
% Fleet VoH	Sectors	
10-15% ea	Facilities Mgmt/Civil Engineering Logistics	
7-10% ea	Specialist construction Admin & support serv Social housing/health	Vehicle supply Utilities
2.5-7% ea	Retail/Wholesale Manufacturing Local Government	Infrastructure Utilities support Other

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.



Claims & Services: leading brands in their specialist service areas.



Services

Credit hire
Credit repair
Direct and 3rd party hire
Insured products i.e LEI

8000+
★ Trustpilot
reviews



4.4 ave review



>1,250

Colleagues



Services

Claims & incident mgmt.
Repair management
Vehicle recovery
Loss recovery
3rd party intervention & defence

1000+
★ Trustpilot
reviews



4.3 ave review



>825

Colleagues



Services

Repair services:
Full body shop capability
Mobile bodyshop
Cosmetic/windscreen



Excellence award

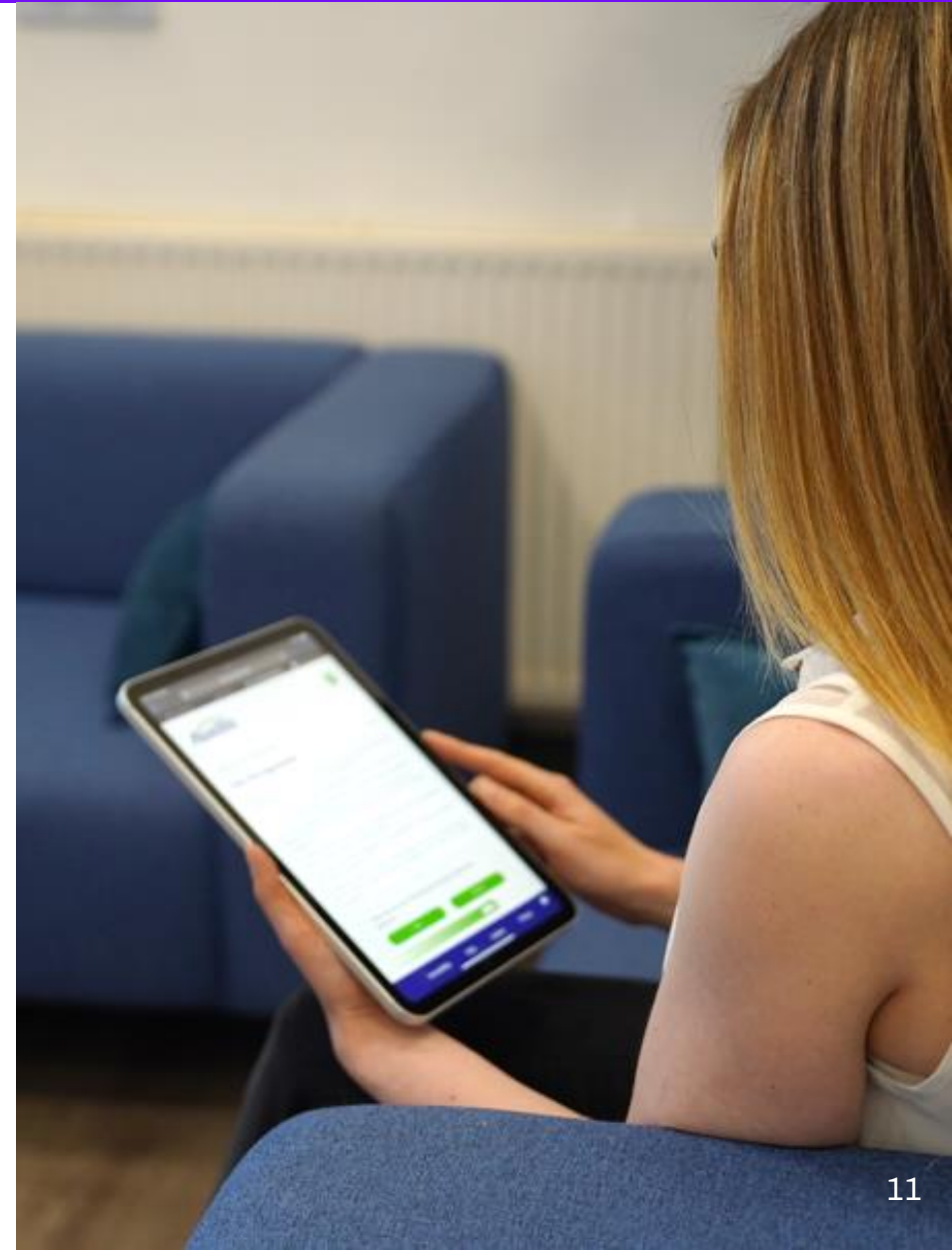


>1,500

Colleagues

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	



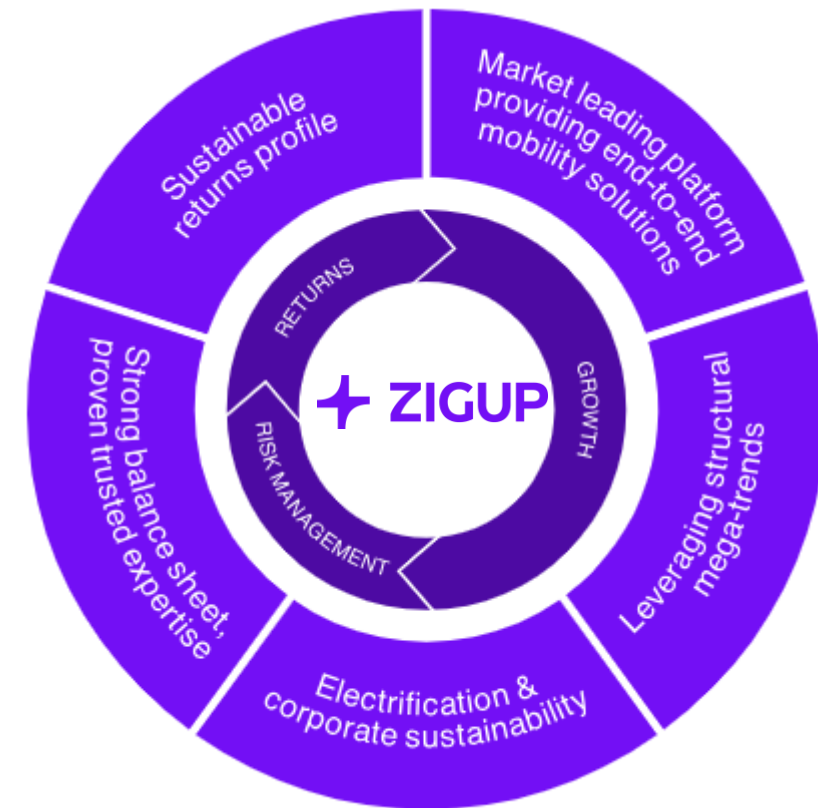
Our Markets & Strategic Pillars.



Well positioned with excellent market opportunities.

- ✓ Differentiated proposition to 2020
- ✓ Strength of complementary businesses with value-added products & services
- ✓ Favourable structural trends
- ✓ Normalising market conditions providing clear opportunities
- ✓ Investing from a position of strength & financial capacity

Investment case



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

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

Our Strategic Pillars.

Pillar one: **Enable.**

Joined up, sustainable mobility solutions.

Develop products, services and operational capabilities which embrace technologies to enable increasingly connected smart mobility within our customer proposition.

Through this:

We ensure our people and facilities are equipped with the right tools and skillsets to work in an increasingly complex and connected mobility environment.

We develop imaginative mobility products which use the power of digital and connected technologies to provide greater efficiencies and insights for customers.

Investment in our infrastructure to ensure we are well placed to benefit from advances in technology and the automotive energy transition.

Pillar two: **Deliver.**

A differentiated and responsible customer experience.

Across our broad service offering, trusted to provide customer service that exceeds expectations and delivers industry leading responsiveness and operational efficiency.

Ensuring we:

Have customer service excellence at the heart of our integrated product and services offering.

Maintain a reputation for expert and reliable delivery of support to ensure customer mobility.

Seek continuous improvement across our network of modern and increasingly energy efficient branch operations and vehicle fleets.

Pillar three: **Grow.**

Broadening customers and markets, and an expanded product offering.

Exploring opportunities to responsibly grow the business breadth, size and capabilities, including into both complementary and new products and geographies.

Achieved through:

Expanding relationships with our existing customers, built on trust, partnership and shared benefits of scale and benefits of the integrated mobility platform.

Extending our customer base and our operational footprint across our current regions through differentiated products and services.

Being agile in exploring opportunities in complementary and new products and geographies.

King's Awards for Enterprise – Promoting Opportunity.



The King's Awards for Enterprise, previously known as The Queen's Awards for Enterprise, were renamed in 2023 to reflect His Majesty The King's desire to continue the legacy of HM Queen Elizabeth II by recognising outstanding UK businesses.

The Awards programme, now in its 59th year, is the most prestigious business award programme in the country, with successful businesses able to use the esteemed King's Awards emblem for the next five years.

- We are one of only 10 businesses in this category
 - 197 award winners overall
- Recognises successful programmes that support people from disadvantaged backgrounds
- Focus on improving their job skills and opportunities
- Reinforces the investments we are making in building skills for the future
- Focus on the impact this is having on early careers, the communities in which we work
- Reflects our reputation for being a responsible employer

We were recognised for our efforts including:

Apprentice and mentors

Comprehensive initiative with 45 diverse training courses; each apprentice working with a mentor to support their learning and personal development.

Training

Helping every member of our team grow, with courses covering both technical and soft skills across every level of our organisation.

Early careers

Meeting young people in school settings, sponsoring college events, providing training in schools, running CV clinics and mock interviews.

Working with Treolars School

Welcoming students into ZIGUP through placement opportunities designed to be accessible, flexible, and empowering.

Supporting social mobility

Encouraging applications from diverse backgrounds where taking the first steps onto a career ladder can need greater support.

FY2025 Business overview.



Overview: FY2025 - 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.



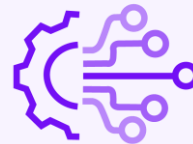
Fleet
+2.3%



People
King's Award



Facilities
6 new facilities



Technology
efficiencies



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



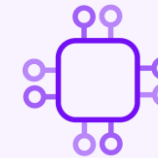
FY2026 Priorities.



Managed
growth of fleet



Continued
growth of branch
& service
capacity



Leverage
efficiency gains
from digitalisation
investments

UK&I 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



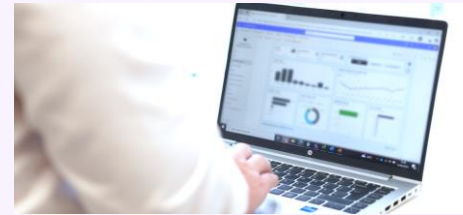
ChargedEV long term partnerships



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.

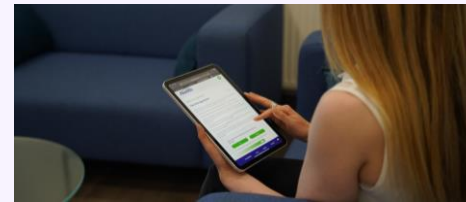
New facility: Dundee

ADAS & plastic welding roll-outs

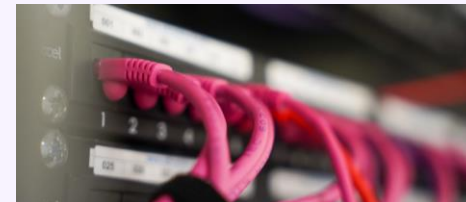
Ops control centre - Highways support

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

Well positioned for growth in FY2026.

Structural growth drivers.



Outsourcing:
usership vs
ownership



Technology
enabled
solutions

Normalising markets.

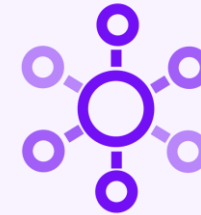


Fleet access:
supply availability
across model
range



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 Overview.

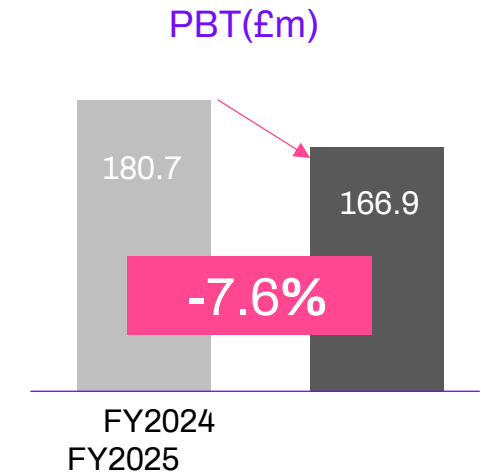
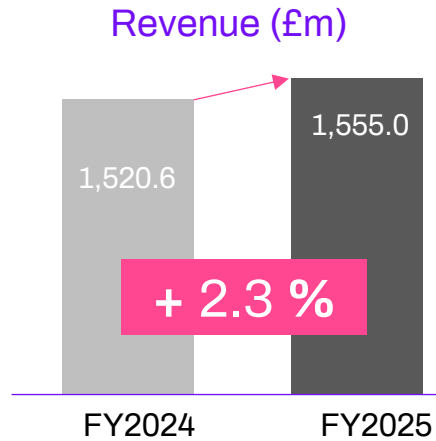
FY 2025



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)



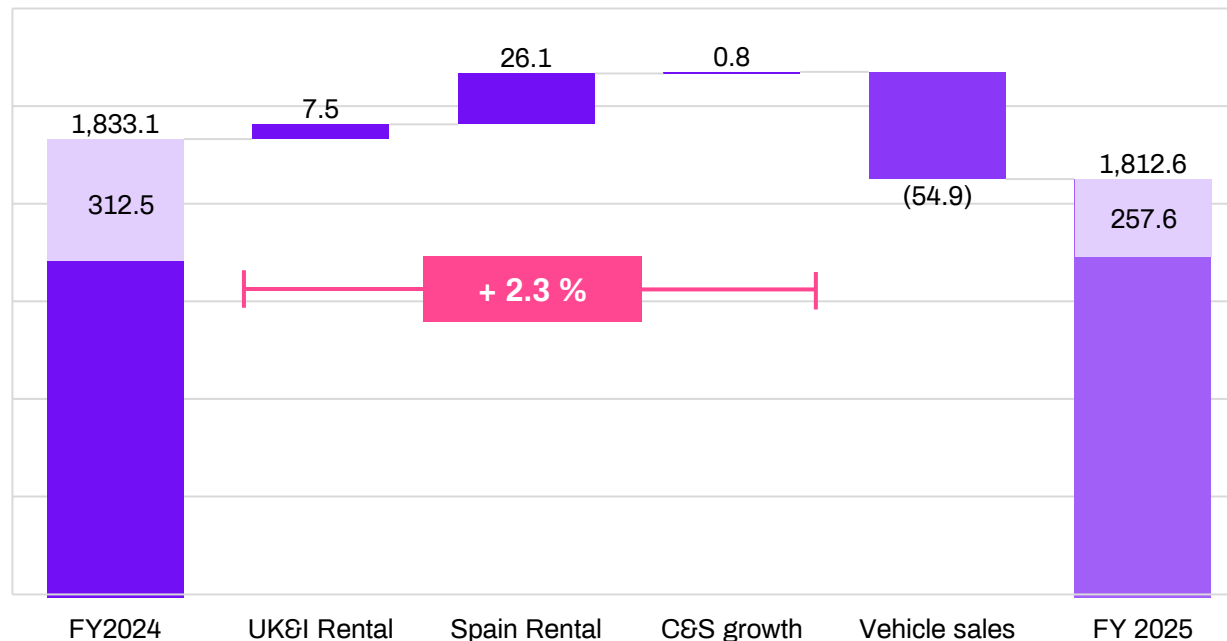
Leverage

1.8 x

(FY2024: 1.5x)

Underlying revenue excl. vehicle sales +2.3%.

Reported revenue bridge £m

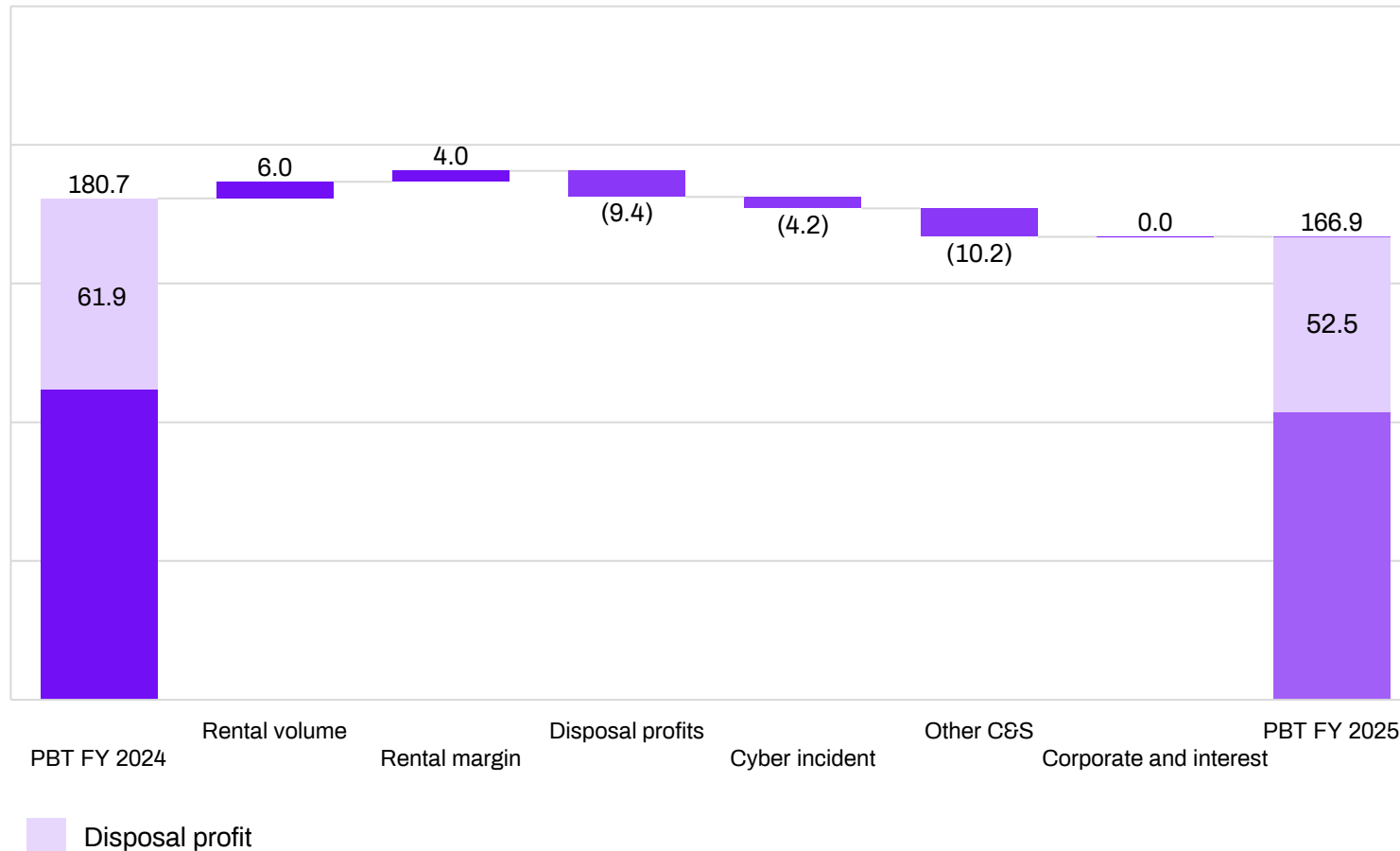


Key points: vs FY2024

- 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.

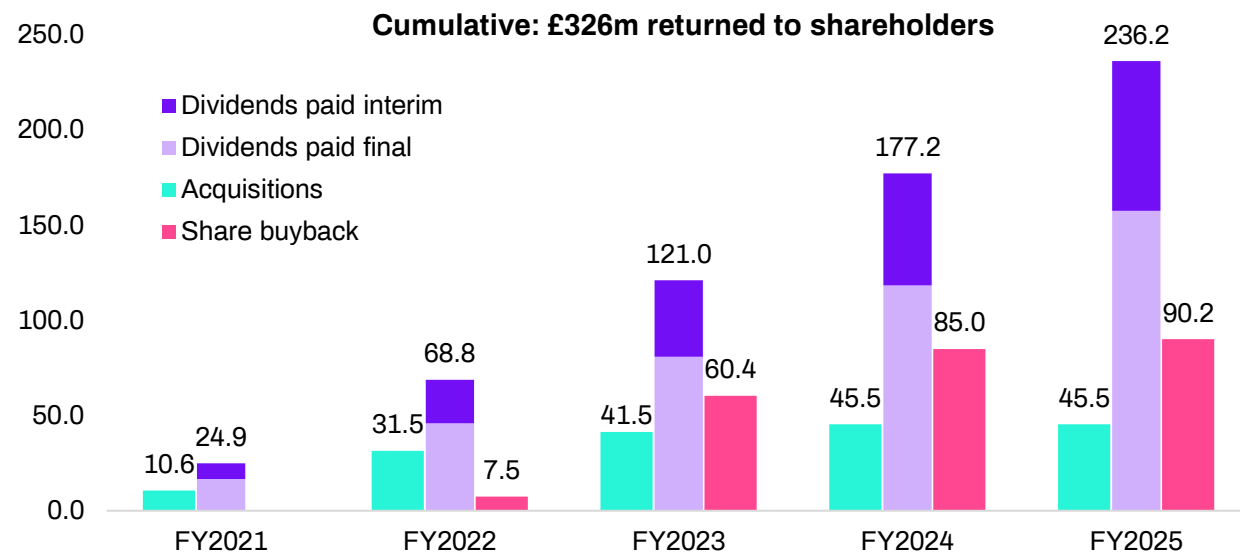
- EBITDA up **4.2%**
- Net replacement capex: broadly as expected
- Fleet age reduced:
 - FY2025 UK&I ave fleet age **-5.5** to **28.5** months
 - FY2025 Spain ave fleet age **-2.6** to **27.4** months
- Working capital improved through action and change in business mix

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.

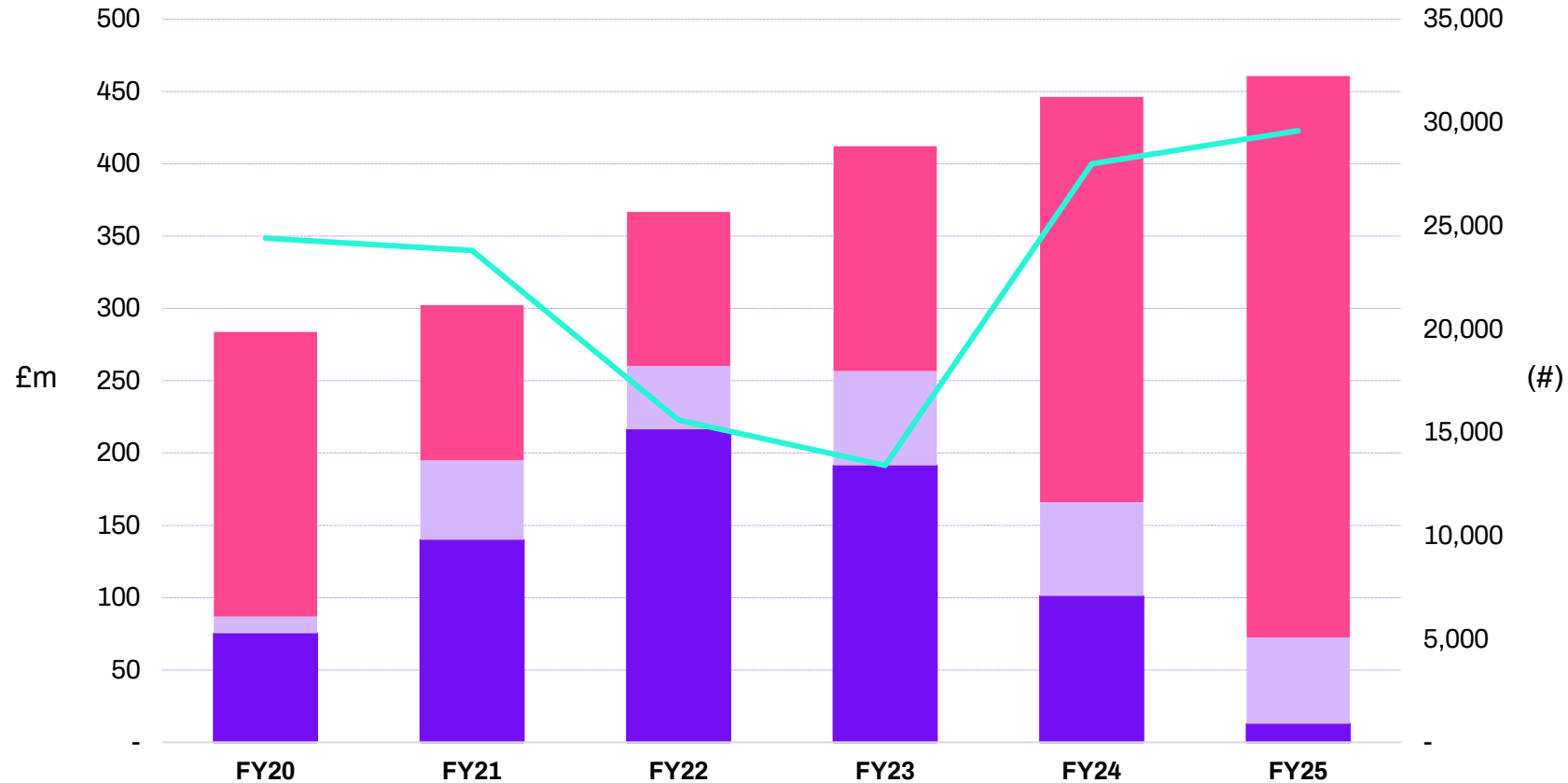
² Net cash consumed is defined as Net cash consumed of £122.4m (FY2024: £50.8m) before the add back of £59.5m (FY2024: £65.0m) for principal lease payments.

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%



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*

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



Appendices.



Information available on the Corporate Website.

Video discussions.

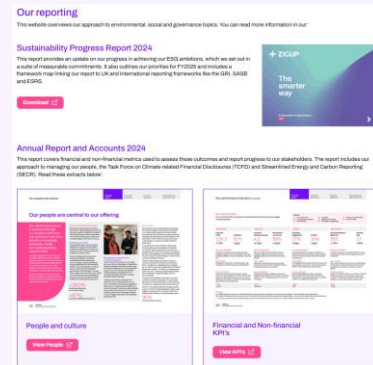
Strategy

Investment case

Our people

ESG principles

Sustainability library.



➤ Click here

AI search tool.



➤ Click here



Best UK
MidCap
Website
2023 &
2024



Best MidCap Website 2025

IR Update.

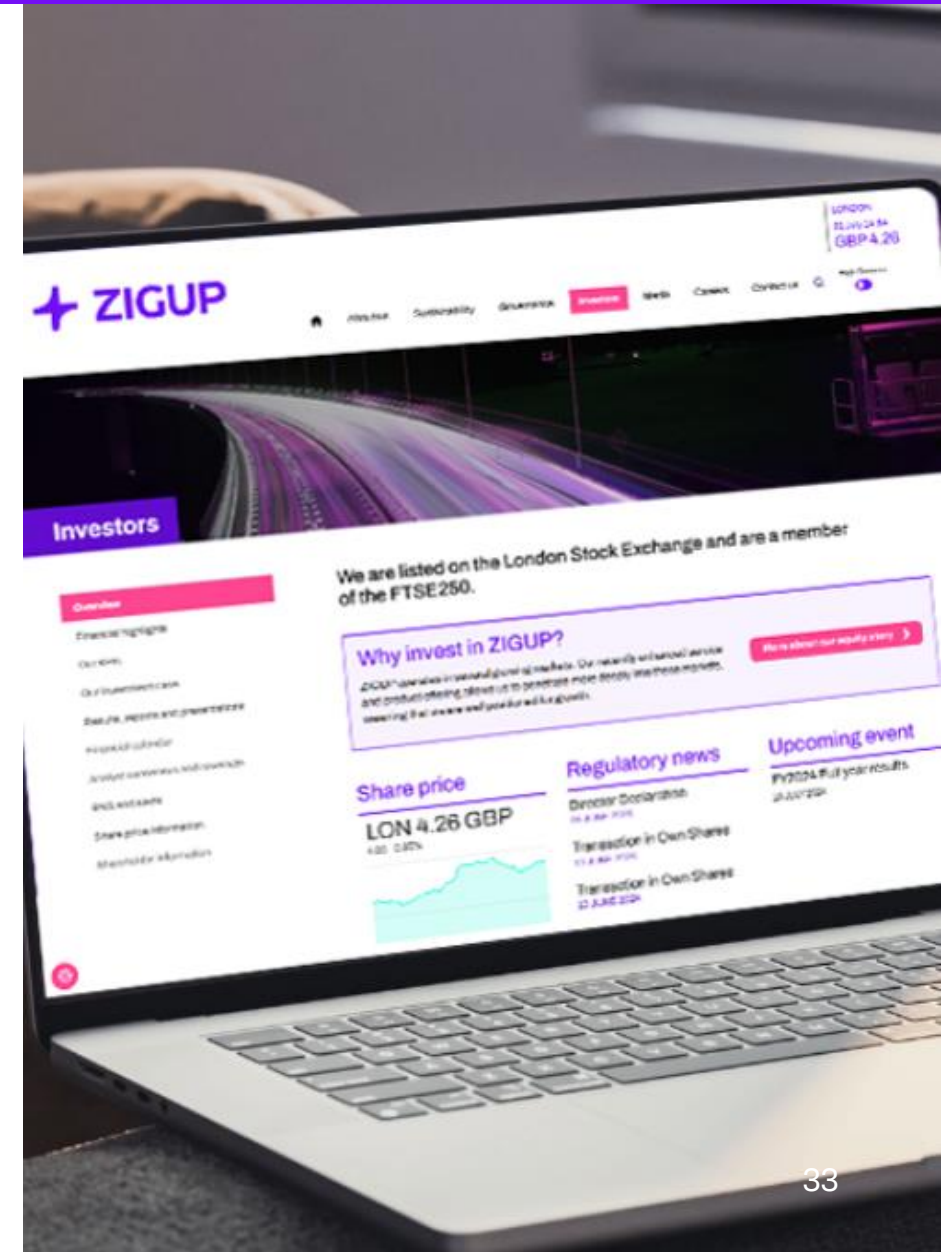


➤ Click here

IR Booklet.



➤ Click here



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

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.

	FY2025 £m	FY2024 £m	Change £m
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 items	(3.8)	-	(3.8)
Associates	0.5	2.0	(1.5)
Taxation	(18.3)	(33.4)	15.1
Interest & other financing	(37.1)	(28.0)	(9.1)
Cash generation before dividends	7.0	36.1	(29.1)
Dividends	(59.0)	(56.2)	(2.8)
Cash (consumption) generation before investments	(52.0)	(20.1)	(31.9)
Growth capex	(65.1)	(1.7)	(63.4)
Acquisition of business	-	(4.1)	4.1
Share buyback	(5.3)	(24.9)	19.6
Net cash consumption ² (incl. lease payments)	(122.4)	(50.8)	(71.6)