

ZIGUP PLC

("ZIGUP" or the "Group" or the "Company")

Strong first half, confidence in full year profit to be at least at top of current range of expectations

Steady state cash reaching inflexion point and next stage of business model simplification launched

ZIGUP (LSE:ZIG), the leading integrated mobility solutions platform providing services across the vehicle lifecycle, is pleased to announce its results for the half year ended 31 October 2025 (the 'period').

Half year results	Reported			Underlying ¹		
	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change
	£m	£m	%	£m	£m	%
Revenue	929.6	903.6	2.9%	809.9	775.0	4.5%
EBIT ex-disposal profits				81.7	73.3	11.5%
EBIT	83.8	73.2	14.4%	100.4	99.1	1.4%
Profit before tax	65.0	56.2	15.8%	81.7	82.0	(0.4%)
Earnings per share	22.0p	19.4p	13.4%	27.6p	28.1p	(1.8%)
Other measures						
Underlying EBITDA				246.0	228.6	7.6%
ROCE				11.9%	12.8%	(0.9ppt)
Dividend per share				8.8p	8.8p	–

¹ excludes vehicle sales revenue, exceptional items, amortisation of acquired intangible assets and adjustments to underlying depreciation. See GAAP reconciliation on page 4.

Balance sheet	H1 2026	FY 2025	Change
Net debt	£939m	£837m	£102m
Fleet assets ²	£1.68bn	£1.51bn	£0.17bn
Leverage	1.9x	1.8x	0.1x

² referring to the net book value of vehicles for hire.

Martin Ward, CEO of ZIGUP, commented:

"It has been a great start to the year for our rental businesses with Spain delivering a standout performance and UK&I Rental showing good momentum with recent fleet wins and expansion of our specialist fleet. Claims & Services has continued to add new partners and extended services to existing contracts. With good progress made on fleet replacement I am pleased with our cash performance; we are reaching an inflexion point, paving the way for sustained improvements in steady-state cashflow in the years ahead.

We are also announcing the next phase in our strategic ambition, evolving our UK&I operating model, simplifying our business structure around two distinct operating businesses: *Northgate Mobility* and *FMG*. This will better position the business to leverage the full potential of our mobility platform, both internally and for our customers. The opportunity is substantial, with expected efficiencies translating into an initial estimate of c.£20m in incremental annualised savings by FY2028. We will outline our plans today but report more fully at the full year.

With our operational and strategic initiatives delivering positive results in the period and Spanish market strength, we now expect our full year underlying PBT to be at least at the top of the £150-155m range of analysts' expectations. With market leading positions, an increasingly efficient operating model, and robust balance sheet, we are well-positioned to capitalise on emerging opportunities across the mobility services market."

Key financial highlights

- Underlying revenue up 4.5% underpinned by growth in vehicle hire revenue (+10.5%); Total revenue up 2.9% reflecting a normalisation of vehicle defleets
- Vehicle hire revenue: Spain up 16.3% underpinned by strong VoH growth, UK&I up 6.5% through a combination of product and vehicle mix alongside pricing actions
- Robust rental margins in both Spain and UK&I reflect continued focus on operational efficiency and high utilisation. UK&I margin was elevated by revenue phasing for a single contract in H1, with full year margins expected in line with the 15-16% target range
- Claims & Services revenues and margins flat on lower claims volumes but stable internal repair volumes; ongoing New Law cost base being addressed, with H2 margin expected closer to 5%
- EBIT before disposal profits up 11.5% reflecting strength in operational businesses; Disposal profits normalising as expected, on reduced volumes of 15,800 (H1 2025: 17,200) and lower UK&I PPUs, but stable residual values
- Net capex outflow of £245.9m with replacement capex of £172.3m (H1 2025: £178.9m) and growth capex of £73.6m (2025: £53.5m); reaching inflexion point with steady state cash flow expected to increase over coming periods, as fleet replacement programme progressing well

Figures are underlying, unless specifically identified otherwise

H1 business highlights

- **Fleet growth:** Group fleet over 135,000 vehicles (132,500 at end-FY 2025); normalised supply supporting fleet growth in Spain and continued replacement in UK&I
- **Rental progress:** Major rail maintenance fleet win in Spain, and a large Fleet Management contract in UK&I; *One Road* programme success delivering incremental VoH demand, expanding specialist vehicle locations and vehicle range
- **Insurance contract wins and renewals:** New contract launched leading broker Howden Insurance, selected for strength of client service and cultural alignment; multi-year renewal with Tesco Insurance and additional services introduced including for DLG, plus new roadside recovery contracts launched
- **Growing capacity:** Two Spanish service points opened in H1, additional planned for H2; Cardiff bodyshop upgrade and nationwide mobile repair fleet expansion underway
- **Technology and customer service:** Advanced call-centre platform commenced roll-out with potential for AI-driven enhancements and in-call efficiencies; additional third-party API integrations are delivering improved functionality

Continued evolution of UK&I operating model

This autumn we commenced a new phase of simplification and transformation, with workstreams encompassing a further evolution of the UK&I operating model into two operating businesses focused on each of Rental and Repair. It is fully aligned with our strategic framework and will enhance the competitive advantages of our integrated platform.

The programme is envisaged to be completed within 18 months and benefits are expected to include full integration of our rental solutions across the branch network and greater supplier consolidation, together with delivering further operational efficiencies and customer insight through leveraging new technologies.

From our initial assessment, we believe this programme will deliver sustainable benefits progressively from the start of FY2027 and c.£20m of incremental annualised savings by FY2028; we will update on the progress of the workstreams at the full year results.

Outlook

The positive outlook for the remainder of the year gives us confidence that underlying PBT will be at least at the top of the range of analysts' expectations. This view is underpinned by the strength of Spanish rental performance and continued investment in fleet growth. UK&I rental demand remains robust, and we expect rental margin to be within the 15-16% target range for the full year. Claims & Services volumes are expected to grow as new contracts and service extensions start to contribute during the busier second half, with EBIT margin moving closer to the 5% medium-term target.

(Analyst expectations: PBT range £150-155m)

Analyst Briefing and Investor Meet presentation

A hybrid presentation for sell-side analysts and institutional investors will be held at 9.30am today, 3 December 2025. If you are interested in attending, please email Buchanan on zigup@buchanancomms.co.uk to request the joining details. This presentation will also be made available via a link on the Company's website www.zigup.com

The Company will also provide a roadshow presentation via the Investor Meet Company platform on Friday 5 December 2025 at 10.00am for institutional and retail investors. Click here to register: <https://www.investormeetcompany.com/zigup-plc/register-investor>

This announcement contains inside information for the purposes of UK MAR. The person responsible for arranging the release of this announcement on behalf of ZIGUP plc is Matthew Barton, Company Secretary.

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Notes to Editors:

ZIGUP is the leading integrated mobility solutions provider, with a platform providing services across the vehicle lifecycle to help people keep on the move, smarter. The Group offers mobility solutions to businesses, fleet operators, insurers, OEMs and other customers across a broad range of areas from vehicle rental and fleet management to accident management, vehicle repairs, service and maintenance.

The mobility landscape is changing, becoming ever more connected and ZIGUP uses its knowledge and expertise to guide customers through the transformation, whether that is more digitally connected solutions or supporting the transition to lower carbon mobility through providing EVs, charging solutions and consultancy.

The Group's core purpose is to keep its customers mobile, smarter - through meeting their regular mobility needs or by servicing and supporting them when unforeseen events occur. With our considerable scale and reach, ZIGUP's mission is to offer an imaginative, market-leading customer proposition and drive enhanced returns for shareholders by creating value through sustainable compounding growth. The Group seeks to achieve this through the delivery of its strategic framework of Enable, Deliver and Grow.

ZIGUP supports its customers through a network and diversified fleet of over 135,000 owned and leased vehicles, supporting over 1 million managed vehicles, with over 180 branches across the UK, Ireland and Spain and a specialist team of over 7,500 employees. We are a trusted partner to many of the leading insurance and leasing companies, blue chip corporates and a broad range of businesses across a diverse range of sectors. Our strength comes not only from our breadth of our award-winning solutions, but from our extensive network reach, our wealth of experience and continual focus on delivering an exceptional customer experience. Further information regarding ZIGUP plc can be found on the Company's website: www.zigup.com

GAAP reconciliation tables

Consolidated income statement reconciliation

Six month period ending (Unaudited)	Foot note (below)	31.10.2025 Statutory 2025 £m	31.10.2025 Adjustments 2025 £m	31.10.2025 Underlying 2025 £m	31.10.2024 Statutory 2024 £m	31.10.2024 Adjustments 2024 £m	31.10.2024 Underlying 2024 £m
Revenue	(a)	929.6	(119.7)	809.9	903.6	(128.7)	775.0
Cost of sales	(b + c)	(719.5)	127.6	(591.8)	(709.2)	142.6	(566.6)
Gross profit		210.2	7.9	218.1	194.5	13.9	208.4
Administrative expenses	(d)	(127.0)	8.7	(118.2)	(121.4)	11.9	(109.5)
Operating profit		83.2	16.6	99.9	73.1	25.9	98.9
Income from associates		0.6	–	0.6	0.2	–	0.2
EBIT		83.8	16.6	100.4	73.2	25.9	99.1
Finance income		0.6	–	0.6	0.9	–	0.9
Finance costs		(19.3)	–	(19.3)	(18.0)	–	(18.0)
Profit before taxation		65.0	16.6	81.7	56.2	25.9	82.0
Taxation	(e)	(15.5)	(4.1)	(19.6)	(12.7)	(6.5)	(19.2)
Profit for the period		49.6	12.5	62.1	43.4	19.4	62.8
Shares for EPS calculation (Note 4)		225.3m		225.3m	223.8m		223.8m
Basic EPS		22.0p		27.6p	19.4p		28.1p

Foot notes

Adjustments comprise:

Revenue: sale of vehicles	(a)	(119.7)	(128.7)
Cost of sales: revenue sale of vehicles net down	(b)	119.7	128.7
Adjustments to underlying depreciation (see Financial Review)	(c)	7.9	13.9
Gross profit		7.9	13.9
Exceptional items (Note 11)		–	2.8
Amortisation of acquired intangible assets (Note 6)		8.7	9.2
Administrative expenses	(d)	8.7	11.9
Adjustments to EBIT		16.6	25.9
Adjustments to PBT		16.6	25.9
Tax on exceptional items (Note 11)		–	(0.7)
Tax on brand royalty charges, adjustments to depreciation and amortisation of acquired intangible assets		(4.1)	(5.8)
Tax adjustments	(e)	(4.1)	(6.5)
Adjustments to profit		12.5	19.4

GAAP reconciliation for year ended 30 April 2025 can be found on page 48 of the annual report and accounts

Operating review

The Group has delivered a strong operational performance in the first half, reflecting a period of robust execution across the businesses. Spain delivered stand-out performance, capitalising on our strong market position and favourable macro-economic conditions to achieve another period of excellent VoH growth. UK&I Rental has also performed well with good momentum in new business wins and growth across specialist vehicles and additional services, while average VoH was down slightly as we restructured our broker channel approach.

Our differentiated business model continues to attract insurance partners to our integrated mobility platform. Claims & Services secured significant contract extensions and new signings during the period, including global insurance broker Howden Insurance and a multi-year renewal with Tesco Insurance. Across all our business lines we have an industry-leading reputation for our focus on exceptional customer service and are increasingly delivering this through multiple channels to best suit our customers, partners and their policyholders.

At the full year we indicated that markets were normalising after a five-year period of significant volatility. Over the first half of the year there has been stability across vehicle supply, residual values and vehicle hire durations, and improved repair cycle times. Against this backdrop we are advancing our strategic ambitions by simplifying the UK&I operating model to deliver better outcomes for customers and stakeholders.

Growth opportunities

Our confidence in our ability to achieve sustainable growth is underpinned by opportunities in our existing and adjacent markets and by our scale and nationwide presence. Spanish rental remains immature with LCV rental penetration at c.5%, well below that in the UK; and while the UK&I macro-economic environment is less robust, fleet demand remains strong alongside increasing interest in ancillary services. In both markets increasing stability in both vehicle supply and residual values allows for greater forward planning.

The claims and repair market continues to embrace new technology where it supports improved customer engagement and operational efficiencies. The combination of a seamless policyholder experience and benefits of outsourcing more services is an increasingly compelling proposition and complements the structural trend for supplier consolidation we continue to benefit from.

Strategic progress

The strategy we have pursued since merger of leveraging our nationwide footprint and market-leading positions is delivering strong results, supported by the 2024 rebrand and UK&I reorganisation. There has been good progress through the first half on our strategic pillars, where examples include:

Enable: technology investments have included commencing the roll-out of a new call-centre communication platform which offers great potential for enhanced in-call support and process automation, and further API solutions and self-service portals for major insurance partners. We added a further 80 apprentices to our technical programme, embarking on careers supported by structured and award-winning training. Five new structural aluminium centres are under construction, bringing in-house work previously outsourced.

Deliver: we are trusted to provide customer service excellence across our broad range of mobility services, reflected in continued excellent TrustPilot scores. The 50% growth in rental fleet under our management solution reflects this, together with the growth in insurance customers taking our out of hours recovery solution. We are expanding our mobile repair fleet to better serve customers away from our bodyshops, providing greater flexibility and responsiveness for minor repairs and opening up further capacity within our existing bodyshop network.

Grow: we added four new or significantly upgraded locations in the period, expanding our service footprint in Spain and adding greater capacity in core UK locations. Additional branch investment is planned in H2 including further expansion in our Spanish footprint. The expansion of the specialist vehicle fleet range and branch locations has generated significant interest and further cross-sell to rental customers.

Northgate Mobility and FMG

The UK&I reorganisation into two distinct operating businesses will enable better customer engagement and operational streamlining. It aligns all vehicle provision and branch operations together under *Northgate Mobility*, and greater integration across our incident management and repair operations under *FMG*.

This will also support a more focused supply chain engagement, property strategy and central services support. The simplified structure will also enable us to better leverage future technology enhancements we have planned, unlocking incremental benefits for both customers and colleagues.

Sustainability

Having achieved our Scope 1&2 carbon emissions targets, we are developing new longer-term targets to be published in a climate transition plan in 2026.

We have also continued to work with the government and fellow BVRLA members to address key challenges within the e-LCV sector. This has included championing practical steps in making the switch away from ICE vehicles, advocating for grants for used e-LCVs, easing funding limits and regulatory barriers that constrain adoption of larger 4.25t EVs as e-LCVs.

Strong financial capacity underpins our business model

Our operational scale, financial capacity and breadth of fleet options together generate strong OEM relationships, which is a key strategic advantage. We have taken the opportunity of good vehicle supply to support continued refreshment of the vehicle fleets, together with strong fleet growth in Spain. Our owned fleet provides significant asset backing for our borrowings, with fleet assets rising by £172m to £1.68bn since year end FY 2025.

At the end of October our leverage was 1.9x (FY 2025 1.8x), the upper end of our 1-2x range as we had previously guided. We have significant facilities headroom of £341m and an average financing rate of 3.1%.

The Board has declared an interim dividend of 8.8p per share (H1 2025: 8.8p) to be paid on 9 January 2026 to shareholders on the register as at close of business on 12 December 2025. The interim dividend represents 50% of the final dividend for the year ended 30 April 2025 in line with previous years.

FINANCIAL REVIEW

Group Revenue and EBIT

Half year ended 31 October	H1 2026	H1 2025	Change	<i>Change</i>
	£m	£m	£m	%
Revenue – vehicle hire	373.7	338.2	35.5	10.5%
Revenue – vehicle sales	119.7	128.7	(9.0)	(7.0%)
Revenue – claims and services	436.3	436.8	(0.5)	(0.1%)
Total revenue	929.6	903.6	26.0	2.9%
Rental profit	68.1	59.1	9.0	15.2%
Disposal profit	18.8	25.8	(7.0)	(27.4%)
Claims and services profit	18.1	17.4	0.6	3.7%
Corporate costs	(5.0)	(3.4)	(1.6)	47.2%
Underlying operating profit	99.9	98.9	1.0	0.9%
Income from associates	0.6	0.2	0.4	249.4%
Underlying EBIT	100.4	99.1	1.3	1.4%
<i>Underlying EBIT margin³</i>	12.4%	12.8%	–	(0.4ppt)
Statutory EBIT	83.8	73.2	10.6	14.4%

Revenue

Total Group revenue, including vehicle sales, of £929.6m was 2.9% higher than prior period and revenue excluding vehicle sales of £809.9m (H1 2025: £775.0m), was 4.5% higher than the prior period.

Hire revenues increased 10.5% due to VoH growth in Spain and pricing actions in both UK&I and Spain rental businesses. Claims and services revenue stayed broadly flat on prior period, reflecting lower claims volumes but stable internal repair volumes.

Group vehicle sales revenue reduced by 7.0% with 1,400 fewer vehicles sold in the period partially offset by higher disposal values per vehicle as vehicles were sold at a lower average age.

EBIT

Statutory EBIT increased 14.4%, while underlying EBIT of £100.4m marginally improved compared to the prior period; reflecting strong results in rental profits being partially offset by an expected decrease in disposal profits. The statutory EBIT includes a £7.9m cost for adjustments to depreciation rates (H1 2025: £13.9m) and £8.7m amortisation on acquired intangible assets (H1 2025: £9.2m). There were no exceptional administrative expenses recognised in the period (H1 2025: £2.8m).

Rental profit increased 15.2% to £68.1m (H1 2025: £59.1m) driven by growth in both the UK&I and Spain.

Total disposal profits for the period of £18.8m were 27.4% lower than the prior period with 15,800 vehicles sold (H1 2025: 17,200). This includes 1,600 sales of ex-leased vehicles, ex-Auxillis fleet cars and other non-fleet vehicles through the UK&I Rental sales channels (H1 2025: 2,800).

³ Calculated as underlying EBIT divided by total revenue (excluding vehicle sales)

UK&I Rental

Half year ended 31 October	H1 2026	H1 2025	Change
Underlying financial results	£m	£m	%
Revenue – vehicle hire ⁴	208.3	195.6	6.5%
Revenue – vehicle sales	70.4	93.1	(24.3%)
Total revenue	278.7	288.6	(3.4%)
Rental profit	35.1	30.8	14.2%
Rental margin %	16.9%	15.7%	1.2ppt
Disposal profit	5.9	13.6	(57.1%)
Underlying EBIT	41.0	44.4	(7.7%)
EBIT margin % ⁵	19.7%	22.7%	(3.0ppt)
ROCE %	11.1%	13.1%	(2.0ppt)
KPIs	(‘000)	(‘000)	%
Average VoH	42.6	43.8	(2.6%)
Closing VoH	43.4	44.6	(2.8%)
Average utilisation %	91%	91%	-ppt

Rental revenue increased by 6.5% compared to the prior period, with underlying demand strong and supporting increased average revenue per vehicle together with growth in ancillary income. A combination of vehicle mix, carefully managed pricing actions and a continued focus on utilisation, more than offset a modest reduction in average VoH in the period, due principally through continued refocus within the lower margin broker channel.

Demand from larger fleets included incremental orders for 1,250 vehicles from eight fleet customers across the utility, infrastructure and public sectors. Many were also seeking additional services such as EV consulting, fleet management, fuel cards and telematics. New business account openings from the prior year also delivered strong VoH demand from this segment. Customer satisfaction remained high, with Trustpilot scores reaching 4.9/5 in October.

The programme of fleet recycling continued through the period and resulted in an average fleet age of 2.2 months lower than at the FY 2025 year end. As expected, disposal profits reduced through a combination of 2,400 lower vehicle disposals and lower PPUs, sold into a receptive market supported by stable residual values.

Rental profits rose 14.2%, and higher rental margins reflected strong performance, cost control across the underlying rental businesses and a continued focus on demand from higher margin channels. Our rental businesses were all at or above the medium-term target range; and the period also included a one-off revenue recognition relating to adjustments in a single customer contract.

Our specialist vehicle capabilities in traffic management and refrigerated vehicles have been enhanced through the broadening of the vehicle range, together with an expanding national presence with locations being opened within five existing Northgate branches. Our ‘One Road’ programme has also driven mainstream LCV rental growth, and a significant increase in interest in our Fleet Management proposition, with an increase of over 50% in the period to over 7,500 vehicles under management.

Two new branch locations are nearing completion in the coming months, replacing older sites with modern efficient facilities and technologies. This was supported by a close focus on technician training and retention in what is an industry-wide shortage, offering career progression through a new Master Technician Pathway, from apprentice to expert level.

⁴ Including intersegment revenue of £5.3m (H1 2025: £4.2m)

⁵ Calculated as underlying EBIT divided by total revenue (excluding vehicle sales)

Rental business

Vehicle hire revenue in UK&I Rental was £208.3m (H1 2025: £195.6m), an increase of 6.5%. A 9.4% increase in average revenue per vehicle reflected mix of vehicle, product and hire length as well as applied rate increases, partially offset by a 2.6% reduction in average VoH. Rental profits were £35.1m compared to £30.8m in the prior period.

Average VoH of 42,600 was 1,200 lower than the prior period (H1 2025: 43,800) with closing VoH of 43,400 decreasing by 1,200 since 31 October 2024 largely driven by a restructuring of our broker channel approach.

UK&I Rental's minimum term proposition accounted for 45% of average VoH (H1 2025: 41%). The average term of these contracts is approximately two years, providing both improved visibility of future rental revenue and earnings, as well as lower transactional costs.

Management of fleet and vehicle sales

The closing UK&I Rental fleet was 46,400 compared to 45,400 at 30 April 2025. During the period, 7,300 vehicles were purchased (H1 2025: 8,100) and 6,800 vehicles were de-fleeted (H1 2025: 7,200) and there were other movements of 500 vehicles (H1 2025: 400) including leased vehicles and transfers from the Claims & Services fleet.

The average age of the fleet at the end of the period was 2.2 months lower than at 30 April 2025 and 5.4 months lower than 31 October 2024 as the ease in vehicle supply constraints continued throughout FY 2025 and the oldest cohort of the fleet was refreshed. The fleet composition continues to be monitored in response to VoH demand.

A total of 8,400 vehicles were sold in UK&I Rental during the period, 21.8% lower than the prior period (H1 2025: 10,800 vehicles) including 1,300 fewer cars and other non-fleet vehicles sold via Van Monster which had been defleeted from the Claims & Services fleet. Disposal profits of £5.9m (H1 2025: £13.6m) were 57.1% lower than prior period due to a decrease in volumes coupled with a reduction in the underlying LCV PPU to £800 (H1 2025: £1,600) which reduced throughout FY 2025 but has been stable since year end.

Spain Rental

Half year ended 31 October	H1 2026	H1 2025	Change
Underlying financial results	£m	£m	%
Revenue – vehicle hire	170.7	146.8	16.3%
Revenue – vehicle sales	41.3	35.1	17.7%
Total revenue	212.0	181.9	16.5%
Rental profit	33.0	28.3	16.3%
Rental margin %	19.3%	19.3%	-ppt
Disposal profit	12.9	12.2	5.8%
Underlying EBIT	45.9	40.5	13.1%
EBIT margin % ⁶	26.9%	27.6%	(0.7ppt)
ROCE %	11.8%	12.0%	(0.2ppt)
KPIs	('000)	('000)	%
Average VoH	66.1	59.6	11.0%
Closing VoH	67.0	61.0	9.8%
Average utilisation %	92%	91%	1ppt

The Spanish Rental business continued to deliver excellent growth, with rental revenue up 16.3% as rental solutions grew market share from ownership with strength both in flexible rental, and in minimum term in particular during the period. This was driven by its unique market offering, strong value proposition and favourable macro-economic conditions. Closing VoH rose 9.8% since 31 October 2024 as the fleet size increased to 74,900 at the end of the period (H1 2025: 69,600) reflecting 6% of total Spanish rental vehicles on the road.

Our premium service-focused minimum-term product proved attractive when compared to more traditional proposals. A notable contract win from the main provider of railway infrastructure maintenance will commence LCV deliveries in February 2026.

Rental profit growth of 16.3% was helped by VoH growth combined with strong cost control both in repairs and overheads. Rental margin at 19.3% was stable on the prior period, with higher depreciation costs offset by rate increases and efficiencies including our internal repair network delivering per-vehicle repair costs 3% lower than the prior year. Ancillary services grew by 16%, with nearly 15,900 vehicles in the fleet equipped with telematics.

Disposal profits rose 5.8% reflecting continued recycling of the fleet into a receptive market with a car parc significantly older than other more mature European markets. Trade buyers have embraced the new features within the new e-auction site. Since the end of FY 2025, average fleet age reduced 0.7 months to 26.7 months, principally reflecting growth of new vehicles and carefully managed defleets.

Facility investments focused on managing service capacity and meeting the demands of a rapidly growing fleet, ensuring a continued high level of customer service, with the new Madrid delivery hub specifically targeting reducing the wait time for new rentals. A second hub is planned for Barcelona reflecting the success of this initiative. Two new service centres were opened in the period, in Tarragona and Ciudad Real, enhancing customer service in these provinces, while also lowering operational costs.

⁶ Calculated as underlying EBIT divided by total revenue (excluding vehicle sales)

Rental business

Vehicle hire revenue in Spain Rental was £170.7m (H1 2025: £146.8m), an increase of 16.3% (13.4% in local currency). Average VoH increased 11.0% and closing VoH increased 9.8% to 67,000.

Spain Rental's minimum term proposition accounted for 38.5% (H1 2025: 37%) of average VoH. The average term of these contracts is approximately three years, providing visibility of future rental revenue and earnings.

Rental profit increased by 16.3% in the period (13.5% in constant currency) to £33.0m (H1 2025: £28.3m). This resulted in a rental margin of 19.3% in line with prior period, with strong revenue growth and favourable direct labour and repair costs supported by a younger fleet, offset by increased depreciation charges due to increased purchase price of vehicles post-pandemic.

Management of fleet and vehicle sales

The closing Spain Rental fleet amounted to 74,900 compared to 71,900 vehicles at 30 April 2025. During the period 10,000 vehicles were purchased (H1 2025: 10,700) and 7,000 vehicles were de-fleeted (H1 2025: 6,200 vehicles). The average age of the fleet at the end of the period was 2.1 months lower than at the same time last year and 0.7 months lower since 30 April 2025. We continue to replace our older cohort vehicles whilst balancing VoH demand and growing the fleet.

Disposal profits of £12.9m (H1 2025: £12.2m) increased 5.8% with total vehicle sales of 6,900, 7.9% higher than prior period and PPUs marginally lower as the Spanish used vehicle market remains strong as well as being supported by internal investment in our e-auction platform.

Claims & Services

Half year ended 31 October	H1 2026	H1 2025	Change
Underlying financial results	£m	£m	%
Revenue – claims and services ⁷	441.8	442.1	(0.1%)
Revenue – vehicle sales ⁸	20.8	27.1	(23.3%)
Total revenue	462.6	469.2	(1.4%)
Gross profit	80.5	79.7	0.9%
Gross margin ⁹	18.2%	18.0%	0.2ppt
Operating profit	18.1	17.4	3.7%
Income from associates	0.6	0.2	249.4%
Underlying EBIT	18.7	17.6	6.0%
EBIT margin %	4.2%	4.0%	0.2ppt
ROCE %	21.6%	17.3%	4.3ppt

Claims and services revenue was consistent with the prior period, with vehicle sales revenue lower due to reduced fleet disposal volumes but stable residual values. We saw stability in our key measures of vehicle hire length, repair conversions and improved repair cycle times. Volumes softened in the personal lines motor segment, particularly for lower-value incidents, while fleet sector activity held steady closer to historic norms. We believe this market disparity principally reflected retail consumer decisions regarding making smaller discretionary claims.

A number of new contracts and extensions were secured during the period, including from major partners, which will support future growth. Howden Insurance went live in October with their Consumer & Local Commercial division, recognising our market-leading client service, strong culture and expertise. A contract renewal with longstanding partner Tesco Insurance highlights the strength of our integrated platform, and we expanded the range of services such as roadside recovery or third party intervention with other major partners including DLG.

While there has been greater capacity within the overall repair market, we have successfully maintained our internal repair volumes, helped by our end-to-end management within the repair process, supporting bodyshop productivity.

The business has had a strong focus on delivering operational efficiencies to match changing claims volumes which has helped to protect margin, with EBIT margin and ROCE improving from the prior period. We also took opportunities for capacity growth and higher productivity through targeted investments.

This programme has included the upgrading of the Cardiff bodyshop and a new vehicle recovery operations centre. A programme to double our mobile repair fleet will provide greater capacity and flexibility at individual bodyshop level. We have also commenced the rollout of an advanced call-centre platform which over time will bring AI-enabled solutions and in-call efficiencies to our customer engagement.

Our legal services business, NewLaw, successfully disposed of a portion of its activities, but overall remained loss-making as it carefully manages its claims run-off programme. There remains a clear operational focus on tracking overheads to the reducing claims book.

⁷ Including intersegment revenue of £5.5m (H1 2025: £5.3m)

⁸ Including intersegment revenue of £12.9m (H1 2025: £26.6m)

⁹ Gross profit margin calculated as underlying gross profit divided by total revenue (excluding vehicle sales). EBIT margin calculated as underlying EBIT divided by total revenue (excluding vehicle sales)

Revenue and profit

Revenue for the period (excluding vehicle sales) was in line with the prior period at £441.8m (H1 2025: £442.1m) due to lower claims volumes but stable repair volumes.

Gross margin of 18.2% increased 0.2ppt (H1 2025: 18.0%) but has been impacted by losses in NewLaw in the period as it manages its claims run-off programme.

EBIT for the period increased 6.0% to £18.7m (H1 2025: £17.6m) with improvements in operating efficiencies across the segment, particularly within the bodyshop network, offsetting losses in NewLaw as the claims book is managed down.

Management of fleet

The total fleet in Claims & Services closed the period at 13,900 vehicles, down from 14,300 at 30 April 2025 with the lower fleet reflecting reduced credit hire volumes.

The average fleet age at the end of the period was 13.0 months compared to 14.7 months as at 30 April 2025 and 14.8 months at 31 October 2024, reflecting the shorter fleet holding period than in the UK&I and Spain rental businesses due to the different composition of the fleet and usage of those vehicles.

The Claims & Services fleet operates a hybrid financing approach including ownership, leasing and, during peak periods, cross-hiring when needed.

Group PBT and EPS

Half year ended 31 October	H1 2026 £m	H1 2025 £m	Change £m	Change %
Underlying EBIT	100.4	99.1	1.3	1.4%
Net finance costs	(18.7)	(17.1)	(1.6)	9.9%
Underlying profit before taxation	81.7	82.0	(0.3)	(0.4%)
Statutory profit before taxation	65.0	56.2	8.9	15.8%
Underlying effective tax rate	24.0%	23.4%	–	0.6ppt
Underlying EPS	27.6p	28.1p	(0.5p)	(1.8%)
Statutory EPS	22.0p	19.4p	2.6p	13.4%

Profit before taxation

Underlying profit before taxation was broadly in line with prior period with growth in underlying EBIT offset by higher net finance costs. Statutory PBT was 15.8% higher due to a reduction in adjustments to depreciation rates on certain fleet of £6.0m, a reduction in exceptional administrative expenses of £2.8m and a decrease of £0.5m in amortisation of acquired intangibles.

Exceptional items

There were no items recognised as exceptional in the period (H1 2025: £2.8m).

Amortisation of acquired intangibles and depreciation rate changes

Amortisation of acquired intangibles and adjustments to underlying depreciation charges are not exceptional items as they are recurring. However, these items are excluded from underlying results in order to provide a better comparison of performance of the Group. The total amortisation of acquired intangibles charged in the period was £8.7m (H1 2025: £9.2m).

As previously reported, a decision was made to reduce depreciation rates from 1 May 2022 on certain vehicles remaining on the fleet which were purchased before FY 2021 and this impact has not been included underlying results. The total adjustment made to underlying depreciation in the period was a cost of £7.9m (H1 2025: £13.9m). The net adjustment is materially in line with expectations set out in the FY 2025 Annual Report.

Interest

Net finance charges increased to £18.7m (H1 2025: £17.1m) due to higher average debt compared to the prior period. Interest rates are significantly sheltered due to holding 83% of borrowing as fixed rate debt.

Taxation

The Group's underlying tax charge was £19.6m (H1 2025: £19.2m) and the underlying effective tax rate was 24.0% (H1 2025: 23.4%) with the prior period including certain one-off adjustments to the tax charge due to the timing and composition of fleet replacements. The statutory effective tax rate was 23.8% (H1 2025: 22.7%).

Earnings per share

Underlying EPS of 27.6p slightly decreased, being 0.5p lower than prior period, reflecting marginally lower earnings due to the impact of the effective tax rate increase. Statutory EPS of 22.0p was 2.6p higher, reflecting the movement on items that are excluded from underlying profit.

Dividend

The Board has declared an interim dividend of 8.8p per share (H1 2025: 8.8p) to be paid on 9 January 2026 to shareholders on the register as at close of business on 12 December 2025.

The interim dividend represents 50% of the final dividend for the year ended 30 April 2025 in line with previous guidance.

Group cash flow

Half year ended 31 October	H1 2026 £m	H1 2025 £m	Change £m
Underlying EBIT	100.4	99.1	1.3
Underlying depreciation and amortisation	145.6	129.5	16.1
Underlying EBITDA	246.0	228.6	17.4
Net replacement capex ¹⁰	(172.3)	(178.9)	6.6
Lease principal payments ¹¹	(25.1)	(29.4)	4.3
Steady state cash generation	48.6	20.3	28.3
Working capital and non-cash items	26.0	38.5	(12.5)
Exceptional cash costs	–	(2.8)	2.8
Growth capex ¹⁰	(73.6)	(53.5)	(20.1)
Taxation	(12.1)	(7.1)	(5.0)
Net operating cash	(11.1)	(4.6)	(6.5)
Distributions from associates	0.6	–	0.6
Interest and other financing	(15.6)	(15.9)	0.3
Free cash flow	(26.1)	(20.5)	(5.6)
Dividends paid	(39.6)	(39.3)	(0.3)
Payments to acquire treasury shares	–	(5.3)	5.3
Add back: lease principal payments ¹²	25.1	29.4	(4.3)
Net cash consumed	(40.6)	(35.7)	(4.9)

Steady state cash generation

Steady state cash generation increased to £48.6m (H1 2025: £20.3m), with strong underlying EBITDA coupled with a £6.6m decrease in net replacement capex.

Working capital and non-cash items

Working capital and non-cash items reduced by £12.5m to a cash inflow of £26.0m (H1 2025: £38.5m) with working capital improvements in UK&I and Spain and C&S benefitting from bulk settlements of claims in the prior period.

¹⁰ Net replacement capex is total net capex less growth capex. Growth capex represents the cash consumed in order to grow the fleet or the cash generated if the fleet size is reduced in periods of contraction

¹¹ Lease principal payments are included so that steady state cash generation includes all maintenance capex irrespective of funding method

¹² Lease principal payments are added back to reflect the movement on net debt

Net capital expenditure

Net capital expenditure increased by £13.5m to £245.9m (H1 2025: £232.4m) due to a £20.1m increase in growth capex¹⁰ being partially offset by a £6.6m decrease in net replacement capex¹⁰.

Net replacement capex¹⁰ was £172.3m (H1 2025: £178.9m), £6.6m lower than the prior period comprising a £17.5m decrease in UK&I, a £3.1m decrease in Claims & Services, partially offset by a £14.0m increase in Spain.

Growth capex¹⁰ of £73.6m (H1 2025: £53.5m) comprised £49.6m in Spain, £10.7m in UK&I Rental and £13.3m in Claims & Services with fleet growth in each segment since 30 April 2025.

Lease principal payments of £25.1m (H1 2025: £29.4m) decreased by £4.3m as legacy hire purchase contracts from acquisitions were run off.

Free cash flow

Free cash flow is stated after taking account of investments in the fleet that have been made in the period which will return future cash flow at a sustainable rate of return ahead of our cost of capital.

Free cash flow decreased by £5.6m to an outflow of £26.1m (H1 2025: £20.5m outflow) and reflects investment in net replacement capex of £172.3m, capex lease payments of £25.1m and growth capex of £73.6m.

Net cash consumed

Net cash consumed of £40.6m (H1 2025: £35.7m), excluding principal lease payments of £25.1m (H1 2025: £29.4m), comprises free cash outflow of £26.1m (as above), £39.6m of dividends paid (H1 2025: £39.3m) with the prior period including £5.3m for purchase of treasury shares. Leverage has increased to 1.9x from 1.8x at 30 April 2025 in line with expectations.

Net debt

Net debt reconciles as follows:

	H1 2026 £m	H1 2025 £m
Opening net debt at 1 May	836.7	742.2
Net cash consumed	40.6	35.7
Other non-cash items	38.6	15.4
Exchange differences	23.4	(10.8)
Closing net debt at 31 October	939.3	782.5

Closing net debt was £156.8m higher than net debt at 30 April 2025, driven by net cash consumption of £40.6m and other non-cash items of £38.6m including the recognition of new leases. The foreign exchange impact on net debt was a £23.4m increase. The net book value of fleet on the balance sheet at 31 October 2025 was £1.68bn compared to £1.51bn at 30 April 2025.

Borrowing facilities

As at 31 October 2025 the Group had headroom on facilities of £341m, with £794m drawn (net of available cash balances) against total facilities of £1,135m as detailed below:

	Facility £m	Drawn £m	Headroom £m	Maturity	Borrowing Cost
UK bank facilities	523	211	312	Apr-30	4.3%
Loan notes	498	498	–	Nov 27 – Oct 34	2.4%
Asset financing facility	100	75	25	Oct 26	5.4%
Other loans	14	10	4	Nov 26	2.9%
	1,135	794	341		3.2%

The above drawn amounts reconcile to net debt as follows:

	Drawn £m
Borrowing facilities	794
Unamortised finance fees	(7)
Leases	152
Net debt	939

There are three financial covenants under the Group's facilities as follows:

	Threshold	Oct-25	Headroom	Oct-24
Interest cover	3x	6.8x	£109m (EBIT)	7.4x
Loan to value	70%	44%	£464m (net debt)	41%
Debt leverage	3x	1.9x	£161m (EBITDA)	1.6x

The covenant calculations have been prepared in accordance with the requirements of the facilities to which they relate.

Balance sheet

Net assets at 31 October 2025 were £1,083.9m (FY 2025: £1,063.2m), equivalent to net assets per share of 480p (FY 2025: 473p). Net tangible assets at 31 October 2025 were £886.6m (FY 2025: £856.9m), equivalent to a net tangible asset value of 393p per share (FY 2025: 381p per share). Gearing at 31 October 2025 was 105.9% (FY 2025: 97.6%) and ROCE was 11.9% (FY 2025: 12.6%).

Going concern

Having considered the Group's current trading, cash flow generation and debt maturity, the Directors have concluded that it is appropriate to prepare the Group financial statements on a going concern basis.

Risks and uncertainties

The Board and the Group's management have clearly defined responsibility for identifying the major business risks facing the Group and for developing systems to mitigate and manage those risks.

The principal risks and uncertainties facing the Group at 30 April 2025 were set out in detail on pages 58 to 63 of the FY 2025 Annual Report, a copy of which is available at www.zigup.com, and were identified as:

- The world we live in
- Our markets and customers
- Fleet availability
- Our people
- Regulatory environment
- Technology and digitalisation
- Recovery of contract assets
- Access to capital

These principal risks have not changed since the last Annual Report and continue to be those that could impact the Group during the second half of the current financial year.

Alternative performance measures and glossary of terms

A reconciliation of statutory to underlying Group performance is outlined at the front of this document. A reconciliation of underlying cash flow measures and additional alternative performance measures used to assess performance of the Group is shown below.

	Six months to 31.10.25 £m	Six months to 31.10.24 £m
Underlying EBIT	100.4	99.1
Add back:		
Depreciation of property, plant and equipment	153.0	142.7
Depreciation rate change adjustments not in underlying operating profit	(7.9)	(13.9)
Intangible amortisation included in underlying operating profit (Note 6)	0.8	0.7
Gain on disposal of other property, plant and equipment	(0.3)	–
Underlying EBITDA	246.0	228.6
Net replacement capex ¹	(172.3)	(178.9)
Lease principal payments	(25.1)	(29.4)
Steady state cash generation	48.6	20.3
Working capital and non-cash items	26.0	38.5
Exceptional cash costs	–	(2.8)
Growth capex ²	(73.6)	(53.5)
Taxation	(12.1)	(7.1)
Net operating cash	(11.1)	(4.6)
Distributions from associates	0.6	–
Interest and other financing costs	(15.6)	(15.9)
Free cash flow	(26.1)	(20.5)
Payments to acquire treasury shares	–	(5.3)
Dividends paid	(39.6)	(39.3)
Add back: lease principal payments ³	25.1	29.4
Net cash consumed	(40.6)	(35.7)
Reconciliation to cash flow statement:		
Net increase in cash and cash equivalents	8.4	6.2
Add back:		
Receipt of bank loans and other borrowings	(81.0)	(159.1)
Repayments of bank loans and other borrowings	6.9	87.8
Principal element of lease payments	25.1	29.4
Net cash consumed	(40.6)	(35.7)
Reconciliation of capital expenditure		
Purchases of vehicles for hire	347.9	340.7
Proceeds from disposals of vehicles for hire	(106.5)	(115.8)
Proceeds of disposal of other property, plant and equipment	(0.9)	(0.5)
Purchases of other property plant and equipment	5.1	6.5
Purchases of intangible assets	0.3	1.5
Net capital expenditure	245.9	232.4
Net replacement capex ¹	172.3	178.9
Growth capex ²	73.6	53.5
Net capital expenditure	245.9	232.4

¹ Net capital expenditure other than that defined as growth capex

² Growth capex represents the cash consumed in order to grow the total owned fleet or the cash generated if the owned fleet size is reduced in periods of contraction

³ Lease principal payments are added back to reflect the movement on net debt

	UK&I Rental 6 months to 31.10.25 £000	Spain Rental 6 months to 31.10.25 £000	Group Sub-total 6 months to 31.10.25 £000
Underlying operating profit ¹	40,974	45,853	86,827
<i>Exclude:</i>			
Adjustments to underlying depreciation charge in relation to vehicles sold in the period and profit on sale of directly acquired vehicles	(5,860)	(12,899)	(18,759)
Rental profit	35,114	32,954	68,068
<i>Divided by: Revenue: hire of vehicles²</i>	208,250	170,687	378,937
Rental margin	16.9%	19.3%	18.0%

	UK&I Rental 6 months to 31.10.24 £000	Spain Rental 6 months to 31.10.24 £000	Group Sub-total 6 months to 31.10.24 £000
Underlying operating profit ¹	44,401	40,525	84,926
<i>Exclude:</i>			
Adjustments to underlying depreciation charge in relation to vehicles sold in the period and profit on sale of directly acquired vehicles	(13,644)	(12,189)	(25,833)
Rental profit	30,757	28,336	59,093
<i>Divided by: Revenue: hire of vehicles²</i>	195,559	146,812	342,371
Rental margin	15.7%	19.3%	17.3%

¹ See Note 2 to the financial statements for reconciliation of segment underlying operating profit to Group underlying operating profit.

² Revenue: hire of vehicles including intersegment revenue (see Note 2 to the financial statements).

Number of vehicles	UK&I Rental 6 months to 31.10.2025	Spain Rental 6 months to 31.10.2025	C&S 6 months to 31.10.2025	Group sub-total 6 months to 31.10.2025
Opening fleet as at 30 April 2025*	47,200	73,200	14,300	134,700
Purchases	7,300	10,000	2,000	19,300
Disposals	(6,800)	(6,900)	(1,200)	(14,900)
Transfers	400	–	(400)	–
Movements on direct vehicles	(300)	–	–	(300)
Movement on leased vehicles	–	–	(800)	(800)
Closing fleet as at 31 October 2025*	47,800	76,300	13,900	138,000
Closing owned fleet	43,100	74,900	5,100	123,100
Closing leased fleet	3,300	–	8,800	12,100
Closing total fleet (ex-sales stock)	46,400	74,900	13,900	135,200
Closing sales stock	1,300	1,500	–	2,800
Purchases for growth	500	3,100	800	4,400
Sales in contraction	–	–	–	–
Growth in owned fleet for growth capex**	500	3,100	800	4,400
Purchases for replacement	6,800	6,900	1,200	14,900
Sales for replacement	(6,800)	(6,900)	(1,200)	(14,900)
Net replacements	–	–	–	–
Disposals	6,800	6,900	1,200	14,900
Exclude: intercompany sales	–	–	(700)	(700)
Sale of ex-C&S fleet, ex-leased stock and directly acquired vehicles	1,600	–	–	1,600
Total external vehicle sales	8,400	6,900	500	15,800
* Including sales stock				
** Growth in owned fleet includes movement on sales stock and excludes vehicles held under leasing				
Number of vehicles	UK&I Rental 6 months to 31.10.2025	Spain Rental 6 months to 31.10.2025	C&S 6 months to 31.10.2025	Group sub-total 6 months to 31.10.2025
Purchases	7,300	10,000	2,000	19,300
Disposals	(6,800)	(6,900)	(1,200)	(14,900)
Purchases for growth	500	3,100	800	4,400
Sales in contraction	–	–	–	–
Growth in owned fleet for growth capex	500	3,100	800	4,400
Volume of replacements	6,800	6,900	1,200	14,900
Extracts from cashflow: outflow (inflow)	£m	£m	£m	£m
Underlying EBITDA***	100.5	107.8	42.7	251.0
Growth capex	10.7	49.7	13.2	73.6
Net replacement capex	100.6	71.6	0.1	172.3
Net capex	111.3	121.3	13.3	245.9
Proceeds of disposals of vehicles for hire	(47.6)	(37.9)	(21.0)	(106.5)
Purchases of vehicles for hire	157.6	157.4	32.9	347.9
Other net capex	1.3	1.8	1.4	4.5
Net capex	111.3	121.3	13.3	245.9

***Excludes corporate costs of (£5.0)m

Glossary of terms

The following defined terms have been used throughout this document:

Term	Definition
Auxillis	A trading name used by the Claims & Services segment. A business which generates revenue from insurance claims and services
API solutions	A set of protocols and tools that allow different software applications to communicate with each other
BVRLA	A UK trade association representing companies engaged in vehicle rental, leasing and fleet management
Capex	Capital expenditure
Capital employed	Net assets excluding net debt, goodwill and acquired intangible assets, and the adjustment to net book values for changes to depreciation rates which have not been reflected in the underlying results.
Claims & Services	The Claims & Services operating segment representing the insurance claims and services part of the Group providing a range of mobility solutions
Company	ZIGUP plc
Disposal profit(s)	This is a non-GAAP measure used to describe the adjustment in the depreciation charge made in the period for vehicles sold at an amount different to their net book value at the date of sale (net of attributable selling costs)
EBIT	Earnings before interest and taxation. Underlying unless otherwise stated
EBIT margin	Calculated as EBIT divided by revenue (excluding vehicle sales)
EBITDA	Earnings before interest, taxation, depreciation and amortisation
e-LCV(s)	Electrically powered LCV(s)
EPS	Earnings per share. Underlying unless otherwise stated
EV(s)	Electric vehicle(s)
Facility headroom	Calculated as borrowing facilities of £1,135m less net borrowings of £794m. Net borrowings represent net debt of £939m excluding lease liabilities of £152m and unamortised arrangement fees of £7m.
FMG RS	A business within the Claims & Services operating segment, providing vehicle repair services
Free cash flow	Net cash generated after principal lease payments and before share buybacks and the payment of dividends
FY 2025	The year ending 30 April 2025
GAAP	Generally Accepted Accounting Principles: meaning compliance with IFRS
Gearing	Calculated as net debt divided by net tangible assets
Group	The Company and its subsidiaries
Growth capex	Growth capex represents the cash consumed in order to grow the total owned rental fleet or the cash generated if the fleet size is reduced in periods of contraction
H1 2025	The six month period ended 31 October 2024
H1 2026	The six month period ended 31 October 2025
H2 2025	The six month period ended 30 April 2025
H1/H2	Half year period: H1 being the first half and H2 being the second half of the financial year
ICE vehicles	Vehicles powered by an internal combustion engine
IFRS	International Financial Reporting Standards
Income from associates	The Group's share of net profits of associates accounted for using the equity method
LCV(s)	Light commercial vehicle(s): the official term used within the UK and European Union for a commercial carrier vehicle with a gross vehicle weight of not more than 3.5 tonnes
Leverage	Net debt divided by rolling 12 month EBITDA, calculated in accordance with the Group's debt facility arrangements on a pre IFRS 16 basis
Net replacement capex	Net capital expenditure other than that defined as growth capex and lease principal payments
Net tangible assets	Net assets less goodwill and other intangible assets
NewLaw	A business within the Claims & Services operating segment providing legal services
OEM(s)	Original equipment manufacturer(s): a reference to the Group's vehicle suppliers
PBT	Profit before taxation. Underlying unless otherwise stated
PPU	Profit per unit/loss per unit – this is a non-GAAP measure used to describe disposal profit (as defined), divided by the number of vehicles sold
Rental margin	Calculated as rental profit divided by revenue (excluding vehicle sales) within the UK&I Rental and Spain Rental parts of the Group
Rental profit(s)	EBIT excluding disposal profits within the UK&I Rental and Spain Rental parts of the Group
ROCE	Underlying return on capital employed: calculated as underlying EBIT (see non-GAAP reconciliation) divided by average capital employed
Spain Rental	The Spain Rental operating segment located in Spain and providing commercial vehicle hire and ancillary services

Spain/Spanish	Referring to the Spain Rental operating segment
Steady state cash generation	Underlying EBITDA less net replacement capex and lease principal payments
Trustpilot	An independent digital platform for consumers to share experiences of interactions with businesses
UK&I	Referring to the UK&I Rental operating segment
UK&I Rental	The UK&I Rental operating segment located in the United Kingdom and the Republic of Ireland providing commercial vehicle hire and ancillary services
Utilisation	Calculated as the average number of vehicles on hire divided by average rentable fleet in any period
Van Monster	A trading name within the UK&I segment. The part of the UK&I segment that manages external vehicle sales
VoH	Vehicles on hire. Average unless otherwise stated
ZIGUP	The Group

Condensed consolidated income statement

for the six months ended 31 October 2025

		Six months to 31.10.25 (Unaudited) £000	Six months to 31.10.24 (Unaudited) £000	Year to 30.04.25 (Audited) £000
	Notes			
Revenue: hire of vehicles	2	373,656	338,208	682,888
Revenue: sale of vehicles	2	119,712	128,663	257,600
Revenue: claims and services	2	436,281	436,768	872,156
Total revenue	2	929,649	903,639	1,812,644
Cost of sales		(719,459)	(709,160)	(1,414,745)
Gross profit		210,190	194,479	397,899
Administrative expenses (excluding exceptional items)		(123,189)	(114,710)	(232,497)
Net impairment of trade receivables (excluding exceptional items)		(3,783)	(3,937)	(8,417)
Exceptional administrative expenses: impairment of trade receivables		–	–	(3,006)
Exceptional administrative expenses: other operating costs	11	–	(2,758)	(17,617)
Total administrative expenses		(126,972)	(121,405)	(261,537)
Operating profit		83,218	73,074	136,362
Share of net profit of associates accounted for using the equity method	2,8	580	166	170
EBIT	2	83,798	73,240	136,532
Finance income		573	935	1,495
Finance costs		(19,342)	(18,014)	(36,559)
Profit before taxation		65,029	56,161	101,468
Taxation	3	(15,451)	(12,744)	(21,623)
Profit for the period		49,578	43,417	79,845

Profit for the period is wholly attributable to owners of the Company. All results arise from continuing operations.

Earnings per share

Basic	4	22.0p	19.4p	35.6p
Diluted	4	21.2p	18.9p	34.9p

Condensed consolidated statement of comprehensive income

for the six months ended 31 October 2025

	Six months to 31.10.25 (Unaudited) £000	Six months to 31.10.24 (Unaudited) £000	Year to 30.04.25 (Audited) £000
Amounts attributable to owners of the Company			
Profit attributable to owners	49,578	43,417	79,845
Other comprehensive income (expense)			
Foreign exchange differences on retranslation of net assets of subsidiary undertakings	25,525	(10,810)	1,413
Foreign exchange differences on long term borrowings held as hedges	(19,788)	7,774	(1,859)
Foreign exchange difference on revaluation reserve	39	(20)	(2)
Net fair value gain (loss) on cash flow hedges	4	(120)	(104)
Deferred tax (charge) credit recognised directly in equity relating to cash flow hedges	(1)	30	26
Total other comprehensive income (expense) for the period	5,779	(3,146)	(526)
Total comprehensive income for the period	55,357	40,271	79,319

All items will subsequently be reclassified to the consolidated income statement.

Condensed consolidated balance sheet

As at 31 October 2025

	Note	31.10.25 (Unaudited) £000	31.10.24 (Unaudited) £000	30.04.25 (Audited) £000
Non-current assets				
Goodwill	6	111,906	115,918	111,906
Other intangible assets	6	85,240	102,617	94,336
Property, plant and equipment	7	1,856,842	1,606,091	1,683,456
Deferred tax assets		1,769	1,750	1,095
Interest in associates	8	–	4,651	–
Total non-current assets		2,055,757	1,831,027	1,890,793
Current assets				
Inventories		26,306	25,541	28,509
Receivables and contract assets		372,520	408,634	378,147
Derivative financial instrument assets		65	–	–
Income tax assets		5,939	2,077	4,202
Cash and bank balances	9	39,575	15,116	33,738
Total current assets		444,405	451,368	444,596
Total assets		2,500,162	2,282,395	2,335,389
Current liabilities				
Trade and other payables		369,794	380,727	340,450
Provisions		5,048	6,495	4,738
Derivative financial instrument liabilities		61	16	–
Income tax liabilities		8,198	1,023	238
Lease liabilities		43,435	45,950	39,507
Borrowings		43,280	22,159	54,367
Total current liabilities		469,816	456,370	439,300
Net current (liabilities) assets		(25,411)	(5,002)	5,296
Non-current liabilities				
Income tax liabilities		–	–	2,549
Provisions		10,652	8,852	10,323
Lease liabilities		108,387	103,000	98,473
Borrowings		783,725	626,486	678,086
Deferred tax liabilities		43,718	46,978	43,501
Total non-current liabilities		946,482	785,316	832,932
Total liabilities		1,416,298	1,241,686	1,272,232
NET ASSETS		1,083,864	1,040,709	1,063,157
Equity				
Share capital	12	118,046	123,046	123,046
Share premium account		113,510	113,510	113,510
Treasury shares reserve	12	(26,483)	(72,821)	(72,820)
Own shares reserve		(9,858)	(4,461)	(3,740)
Translation reserve		(1,468)	(9,795)	(7,205)
Other reserves		335,496	330,424	330,454
Retained earnings		554,621	560,806	579,912
TOTAL EQUITY		1,083,864	1,040,709	1,063,157

Total equity is wholly attributable to owners of the Company.

Condensed consolidated cash flow statement

for the six months ended 31 October 2025

		Six months to 31.10.25 (Unaudited) £000	Six months to 31.10.24 (Unaudited) £000	Year to 30.04.25 (Audited) £000
	Note			
Cash generated from operations	10	272,103	264,287	509,730
Income taxes paid, net		(12,131)	(7,108)	(18,255)
Interest paid		(18,392)	(17,079)	(34,855)
Net cash generated from operations before purchases of and proceeds from disposals of vehicles for hire		241,580	240,100	456,620
Purchases of vehicles for hire		(347,939)	(340,656)	(672,744)
Proceeds from disposals of vehicles for hire		106,522	115,810	232,576
Net cash generated from operations		163	15,254	16,452
Investing activities				
Interest received		573	935	1,495
Distributions from associates	8	580	17	476
Proceeds from disposal of other property, plant and equipment		886	429	965
Purchases of other property, plant and equipment		(5,145)	(6,520)	(11,106)
Purchases of other intangible assets		(281)	(1,496)	(3,098)
Net cash used in investing activities		(3,387)	(6,635)	(11,268)
Financing activities				
Dividends paid		(39,579)	(39,273)	(59,042)
Receipt of bank loans and other borrowings		81,018	159,131	212,685
Repayments of bank loans and other borrowings		(6,914)	(87,807)	(87,680)
Debt issue costs paid		–	–	(4,022)
Principal element of lease payments		(25,123)	(29,384)	(59,501)
Payments to acquire treasury shares		–	(5,333)	(5,332)
Proceeds from sale of own shares		2,208	208	263
Net cash generated from (used in) financing activities		11,610	(2,458)	(2,629)
Net increase decrease in cash and cash equivalents		8,386	6,161	2,555
Cash and cash equivalents at the beginning of the period		(3,870)	(6,818)	(6,818)
Effect of foreign exchange movements		741	(594)	393
Cash and cash equivalents at the end of the period		5,257	(1,251)	(3,870)
Cash and cash equivalents consist of:				
Cash and bank balances	9	39,575	15,116	33,738
Bank overdrafts	9	(34,318)	(16,367)	(37,608)
		5,257	(1,251)	(3,870)

The presentation of line items above net cash generated from operations is consistent with the year ended 30 April 2025 and the comparatives for the six months to 31 October 2024 have been restated to be presented in the Consolidated cash flow statement instead of the Notes to the consolidated cash flow statement in line with the requirements of IAS 7.

Condensed consolidated statement of changes in equity

for the six months ended 31 October 2025

	Share capital and share premium £000	Treasury shares £000	Own shares £000	Translation reserve £000	Other reserves £000	Retained earnings £000	Total £000
Total equity at 30 April 2024 and 1 May 2024	236,556	(67,488)	(9,694)	(6,759)	330,534	560,248	1,043,397
Share options fair value charge	—	—	—	—	—	1,439	1,439
Share options exercised	—	—	—	—	—	(5,025)	(5,025)
Dividends paid	—	—	—	—	—	(39,273)	(39,273)
Purchase of shares net of proceeds received on exercise of share options	—	(5,333)	208	—	—	—	(5,125)
Transfer of shares on vesting of share options	—	—	5,025	—	—	—	5,025
Total comprehensive (expense) income	—	—	—	(3,036)	(110)	43,417	40,271
Total equity at 31 October 2024 and 1 November 2024	236,556	(72,821)	(4,461)	(9,795)	330,424	560,806	1,040,709
Share options fair value charge	—	—	—	—	—	2,252	2,252
Share options exercised	—	—	—	—	—	(667)	(667)
Dividends paid	—	—	—	—	—	(19,769)	(19,769)
Proceeds received on exercise of share options	—	1	54	—	—	—	55
Transfer of treasury shares to own shares reserve	—	—	—	—	—	—	—
Transfer of shares on vesting of share options	—	—	667	—	—	—	667
Deferred tax on share based payments recognised in equity	—	—	—	—	—	862	862
Total comprehensive (expense) income	—	—	—	2,590	30	36,428	39,048
Total equity at 30 April 2025 and 1 May 2025	236,556	(72,820)	(3,740)	(7,205)	330,454	579,912	1,063,157
Share options fair value charge	—	—	—	—	—	2,721	2,721
Share options exercised	—	—	—	—	—	(2,367)	(2,367)
Share cancellation	(5,000)	35,644	—	—	5,000	(35,644)	—
Dividends paid	—	—	—	—	—	(39,579)	(39,579)
Proceeds received on exercise of share options	—	—	2,208	—	—	—	2,208
Transfer of treasury shares to own shares reserve	—	10,693	(10,693)	—	—	—	—
Transfer of shares on vesting of share options	—	—	2,367	—	—	—	2,367
Total comprehensive income	—	—	—	5,737	42	49,578	55,357
Total equity at 31 October 2025	231,556	(26,483)	(9,858)	(1,468)	335,496	554,621	1,083,864

Other reserves comprise the capital redemption reserve, revaluation reserve, merger reserve, other reserve and hedging reserve.

Explanatory notes to the interim financial statements

1. Basis of preparation and accounting policies

ZIGUP plc is a company incorporated in England and Wales under the Companies Act 2006.

This condensed consolidated interim financial report for the half year reporting period ended 31 October 2025 has been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. The interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 April 2025, which has been prepared in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006, and any public announcements made by the Group during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year.

The condensed financial statements are unaudited and were approved by the Board of Directors on 3 December 2025. The condensed financial statements have been reviewed by the auditors and the independent review report is set out in this document.

The interim financial information for the six months ended 31 October 2025, including comparative financial information, has been prepared on the basis of the accounting policies set out in the last annual report and accounts. There are no new accounting standards that have been adopted in the period.

In preparing the interim financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same, in all material respects, as those applied to the consolidated financial statements for the year ended 30 April 2025. Depreciation charges reflect adjustments made as a result of differences between expected and actual residual values of used vehicles, taking into account the further directly attributable costs to sell the vehicles.

The Directors apply judgement in determining the appropriate method of depreciation (straight line) and are required to estimate the future residual value of vehicles with due consideration of variables including age, mileage and condition.

Residual values have increased in recent years due to the well-publicised new vehicle supply constraints increasing demand for our vehicle assets with values now beginning to normalise. This has increased the level of judgement as it is more difficult to estimate the future residual value of vehicles at the point they are expected to be sold. Depreciation rates were adjusted in 1 May 2022 with the adjustment presented outside of underlying results. Depreciation rates will remain under review as the longer term impact on residual values becomes clearer.

By their very nature, claims against motor insurance companies or self-insuring organisations can be subject to dispute, and are therefore considered to be variable consideration. On initial recognition, this consideration is adjusted to exclude any revenue at significant risk of reversal. The Group records revenue net of potential reversal on the settlement of claims, which reflects the Group's estimate of the expected recoverable amounts from insurers. The Group reassesses the amounts of variable consideration at the balance sheet date reflecting the latest information available on the settlement of claims in the period.

The Group's estimation of the amounts of revenue arising on settlement of claims is calculated with reference to a number of factors, including the Group's historical experience of collection levels, its anticipated collection profiles and analysis of the current profile of the claims against insurance companies. Although in principle this is determined by reference to individual cases, in practice the homogeneous nature of most claims means that the level of adjustment is calculated by reference to specific categories of claim.

Going concern assumption

The Directors have taken into account the following matters in concluding whether or not it is appropriate to prepare the interim financial statements on a going concern basis:

Assessment of prospects

The Group's prospects are assessed through its strategic planning process. This process includes an annual review of the ongoing strategic plan, led by the CEO, together with the involvement of business functions in all territories. The Board engages closely with executive management throughout this process and challenges delivery of the strategic plan during regular Board meetings. Part of the Board's role is to challenge the plan to ensure it is robust and makes due consideration of the appropriate external environment.

Assessment of going concern

The strategy and associated principal risks underpin the Group's three year strategic plan ("the Plan"), which is updated annually. This process considers the current and prospective macro-economic conditions in the countries in which we operate and the competitive tension that exists within the markets that we trade in.

The Plan also encompasses the projected cash flows, dividend cover assuming operation of stated policy and headroom against borrowing facilities and financial covenants under the Group's facilities throughout the planned period. The Plan makes certain assumptions about the level of capital recycling likely to occur and therefore considers whether additional financing will be required. Headroom against the Group's debt facilities at 31 October 2025 was £341m. This compares to headroom of £412m at 30 April 2025. At the date of signing these unaudited financial statements, all of the Group's principal borrowing facilities have maturity dates outside of the period under review, therefore the Group's facilities provide sufficient headroom to fund the capital expenditure and working capital requirements for at least 12 months following the date of this report.

Information extracted from 2025 annual report

The financial figures for the year ended 30 April 2025, as set out in this report, do not constitute statutory accounts but are derived from the statutory accounts for that financial year.

The statutory accounts for the year ended 30 April 2025 were prepared with UK-adopted International Accounting Standards and the Companies Act 2006 applicable to companies reporting under IFRS and were delivered to the Registrar of Companies on 22 October 2025 and were approved by the Board of Directors on 9 July 2025. The audit report was unqualified, did not draw attention to any matters by way of emphasis and did not include a statement under Section 498(2) or 498(3) of the Companies Act 2006.

2. Segmental analysis

Management has determined the operating segments based upon the information provided to the Board of Directors, which is considered to be the chief operating decision maker. The Group identifies three reportable segments, namely UK&I Rental, Spain Rental and Claims & Services. The principal activities of these divisions are set out in the Operating review.

	UK&I Rental Six months to 31.10.25 (Unaudited) £000	Spain Rental Six months to 31.10.25 (Unaudited) £000	Claims & Services Six months to 31.10.25 (Unaudited) £000	Corporate Six months to 31.10.25 (Unaudited) £000	Eliminations Six months to 31.10.25 (Unaudited) £000	Total Six months to 31.10.25 (Unaudited) £000
Revenue: hire of vehicles	202,969	170,687	–	–	–	373,656
Revenue: sale of vehicles	70,443	41,345	7,924	–	–	119,712
Revenue: claims and services	–	–	436,281	–	–	436,281
External revenue	273,412	212,032	444,205	–	–	929,649
Intersegment revenue	5,281	–	18,424	–	(23,705)	–
Total revenue	278,693	212,032	462,629	–	(23,705)	929,649
Underlying cost of sales ¹	(204,717)	(148,397)	(382,133)	–	23,705	(711,542)
Underlying administrative expenses (see page 4)	(33,002)	(17,782)	(62,426)	(5,032)	–	(118,242)
Underlying operating profit (loss)	40,974	45,853	18,070	(5,032)	–	99,865
Share of net profit of associates accounted for using the equity method	–	–	580	–	–	580
Underlying EBIT*	40,974	45,853	18,650	(5,032)	–	100,445
Amortisation on acquired intangible assets (Note 6)						(8,730)
Adjustments to underlying depreciation charge						(7,917)
EBIT						83,798
Finance income						573
Finance costs						(19,342)
Profit before taxation						65,029

¹ Underlying cost of sales is gross of cost of vehicle sales of £119.7m (see page 4).

* Underlying EBIT stated before amortisation on acquired intangible assets, adjustments to underlying depreciation charge and exceptional items is the measure used by the Board of Directors to assess segment performance. Net impairment of trade receivables is included in underlying EBIT.

2. Segmental analysis (continued)

	UK&I Rental Six months to 31.10.24 (Unaudited) £000	Spain Rental Six months to 31.10.24 (Unaudited) £000	Claims & Services Six months to 31.10.24 (Unaudited) £000	Corporate Six months to 31.10.24 (Unaudited) £000	Eliminations Six months to 31.10.24 (Unaudited) £000	Total Six months to 31.10.24 (Unaudited) £000
Revenue: hire of vehicles	191,396	146,812	–	–	–	338,208
Revenue: sale of vehicles	93,078	35,116	469	–	–	128,663
Revenue: claims and services	–	–	436,768	–	–	436,768
External revenue	284,474	181,928	437,237	–	–	903,639
Intersegment revenue	4,163	–	31,930	–	(36,093)	–
Total revenue	288,637	181,928	469,167	–	(36,093)	903,639
Underlying cost of sales ¹	(214,815)	(127,085)	(389,421)	–	36,093	(695,228)
Underlying administrative expenses (see page 4)	(29,421)	(14,318)	(62,321)	(3,417)	–	(109,477)
Underlying operating profit (loss)	44,401	40,525	17,425	(3,417)	–	98,934
Share of net profit of associates accounted for using the equity method	–	–	166	–	–	166
Underlying EBIT*	44,401	40,525	17,591	(3,417)	–	99,100
Exceptional items (Note 11)						(2,758)
Amortisation of acquired intangible assets (Note 6)						(9,170)
Depreciation adjustment						(13,932)
EBIT						73,240
Finance income						935
Finance costs						(18,014)
Profit before taxation						56,161

¹ Underlying cost of sales is gross of cost of vehicle sales of £128.7m (see page 4).

Comparatives for the six months to 31 October 2024 have been restated to include the segmental underlying cost of sales and segmental underlying administrative expenses.

2. Segmental analysis (continued)

	UK&I Rental year to 30.04.2025 (Audited) £000	Spain Rental Year to 30.04.25 (Audited) £000	Claims & Services Year to 30.04.2025 (Audited) £000	Corporate Year to 30.04.25 (Audited) £000	Eliminations Year to 30.04.25 (Audited) £000	Total Year to 30.04.25 (Audited) £000
Revenue: hire of vehicles	382,790	300,098	–	–	–	682,888
Revenue: sale of vehicles	180,473	75,621	1,506	–	–	257,600
Revenue: claims and services	–	–	872,156	–	–	872,156
External revenue	563,263	375,719	873,662	–	–	1,812,644
Intersegment revenue	9,293	–	59,351	–	(68,644)	–
Total revenue	572,556	375,719	933,013	–	(68,644)	1,812,644
Underlying cost of sales ¹	(420,595)	(263,543)	(772,770)	–	68,644	(1,388,264)
Underlying administrative expenses (see page 4)	(61,578)	(30,396)	(122,105)	(8,516)	–	(222,595)
Underlying operating profit (loss)	90,383	81,780	38,138	(8,516)	–	201,785
Share of net profit of associates accounted for using the equity method	–	–	170	–	–	170
Underlying EBIT*	90,383	81,780	38,308	(8,516)	–	201,955
Exceptional items (Note 11)						(20,623)
Amortisation of acquired intangible assets (Note 6)						(18,319)
Depreciation adjustment						(26,481)
EBIT						136,532
Finance income						1,495
Finance costs						(36,559)
Profit before taxation						101,468

¹ Underlying cost of sales is gross of cost of vehicle sales of £257.7m.

3. Taxation

The charge for taxation for the six months to 31 October 2025 of £15,451,000 (31 October 2024: £12,744,000 and 30 April 2025: £21,623,000) is based on the estimated effective rate for the year ending 30 April 2026 of 23.8% (31 October 2024: 22.7% and 30 April 2025: 21.3%).

4. Earnings per share

	Six months to 31.10.25 (Unaudited) Statutory £000	Six months to 31.10.24 (Unaudited) Statutory £000	Year to 30.04.25 (Audited) Statutory £000
Basic and diluted earnings per share			
The calculation of basic and diluted earnings per share is based on the following data:			
Earnings			
Earnings for the purposes of basic and diluted earnings per share, being profit attributable to owners of the Company	49,578	43,417	79,845
Number of shares			
Weighted average number of Ordinary shares for the purpose of basic earnings per share	225,299,349	223,832,445	224,263,336
Effect of dilutive potential Ordinary shares - share options	8,043,018	6,240,418	4,294,495
Weighted average number of Ordinary shares for the purpose of diluted earnings per share	233,342,367	230,072,863	228,557,831
Basic earnings per share	22.0p	19.4p	35.6p
Diluted earnings per share	21.2p	18.9p	34.9p

The calculated weighted average number of Ordinary shares for the purpose of basic earnings per share includes a reduction of 7,877,974 shares (31 October 2024: 20,108,081 and 30 April 2025: 20,179,932) relating to treasury shares and includes a reduction of 2,968,448 shares (31 October 2024: 2,150,897 and 30 April 2025: 1,648,155) for shares held in employee trusts.

5. Dividends

In the six months to 31 October 2025, a dividend of £39,579,000 was paid (31 October 2024: £39,273,000) for the year ended 30 April 2025. The Directors have declared an interim dividend of £8.8p per share for the six months ended 31 October 2025 (31 October 2024: 8.8p).

The final dividend of 17.6p in relation to the year ended 30 April 2025 was paid in September 2025.

6. Intangible assets

Net book value	Goodwill	Other intangible assets			Grand total	
		Customer relationships	Brand names	Other software	Total	
	£000	£000	£000	£000	£000	£000
At 1 May 2024	115,918	96,343	9,165	5,546	111,054	226,972
Additions	–	–	–	1,496	1,496	1,496
Amortisation	–	(8,095)	(503)	(1,277)	(9,875)	(9,875)
Exchange differences	–	–	–	(58)	(58)	(58)
At 31 October 2024 and 1 November 2024	115,918	88,248	8,662	5,707	102,617	218,535
Additions	–	–	–	1,602	1,602	1,602
Amortisation	–	(8,092)	(497)	(1,348)	(9,937)	(9,937)
Impairment of goodwill	(4,012)	–	–	–	–	(4,012)
Exchange differences	–	–	–	54	54	54
At 30 April 2025 and 1 May 2025	111,906	80,156	8,165	6,015	94,336	206,242
Additions	–	–	–	281	281	281
Amortisation	–	(8,092)	(497)	(896)	(9,485)	(9,485)
Exchange differences	–	–	–	108	108	108
At 31 October 2025	111,906	72,064	7,668	5,508	85,240	197,146

At 31 October 2025

Cost or fair value	334,140
Accumulated amortisation and impairment	(136,994)
Net book value	197,146

Amortisation was included within the income statement as follows:

	Six months to 31.10.25 (Unaudited) £000	Six months to 31.10.24 (Unaudited) £000	Year to 30.04.25 (Audited) £000
Included within underlying operating profit as administrative expenses	755	705	1,493
Excluded from underlying operating profit*	8,730	9,170	18,319
	9,485	9,875	19,812

* Amortisation of intangible assets excluded from underlying operating profit relates to intangible assets recognised on business combinations.

7. Property, plant and equipment

Net book value	Vehicles for hire £'000	Other property, plant & equipment £000	Total £000
At 1 May 2024	1,300,680	182,664	1,483,344
Additions	374,623	11,026	385,649
Disposals	–	(413)	(413)
Transfer to inventories	(105,180)	–	(105,180)
Depreciation	(128,529)	(14,202)	(142,731)
Exchange differences	(13,439)	(1,139)	(14,578)
At 31 October 2024 and 1 November 2024	1,428,155	177,936	1,606,091
Additions	322,972	11,071	334,043
Disposals	–	(2,056)	(2,056)
Impairment charge	–	(1,043)	(1,043)
Transfer to inventories	(122,965)	–	(122,965)
Depreciation	(130,158)	(14,668)	(144,826)
Exchange differences	13,274	938	14,212
At 30 April 2025 and 1 May 2025	1,511,278	172,178	1,683,456
Additions	383,778	17,697	401,475
Disposals	–	(3,456)	(3,456)
Transfer to inventories	(102,024)	–	(102,024)
Depreciation	(138,155)	(14,864)	(153,019)
Exchange differences	28,487	1,923	30,410
At 31 October 2025	1,683,364	173,478	1,856,842
At 31 October 2025			
Cost or fair value			2,618,852
Accumulated depreciation			(762,010)
Net book value			1,856,842

Included within property, plant and equipment above are right of use assets under leases with a net book value of £140,418,000 (30 April 2025: £134,091,000).

8. Interest in associates

	£000
At 1 May 2024	4,502
Group's share of:	
Profit from continuing operations	166
Distributions from associates	(17)
At 31 October 2024 and 1 November 2024	4,651
Group's share of:	
Profit from continuing operations	4
Distributions from associates	(459)
Impairment charge	(4,196)
At 30 April 2025 and 1 May 2025	–
Group's share of:	
Profit from continuing operations	580
Distributions from associates	(580)
At 31 October 2025	–

9. Analysis of consolidated net debt

	At 31.10.25 (Unaudited) £000	At 31.10.24 (Unaudited) £000	At 30.04.25 (Audited) £000
Cash and bank balances	(39,575)	(15,116)	(33,738)
Bank overdrafts	34,318	16,367	37,608
Bank loans	218,894	158,281	162,814
Loan notes	497,858	473,204	480,875
Asset financing facility	75,280	–	49,987
Lease Liabilities	151,822	148,950	137,980
Cumulative preference shares	500	500	500
Confirming facilities	155	293	669
Consolidated net debt	939,252	782,479	836,695

10. Notes to the cash flow statement

	Six months to 31.10.25 (Unaudited) £000	Six months to 31.10.24 (Unaudited) £000	Year to 30.04.25 (Audited) £000
Net cash generated from operations			
Operating profit	83,218	73,074	136,362
Adjustments for:			
Depreciation of property, plant and equipment	153,019	142,731	287,557
Impairment of goodwill	–	–	4,012
Impairment of property, plant and equipment	–	–	1,043
Impairment of interest in associates	–	–	4,196
Amortisation of intangible assets	9,485	9,875	19,812
Gain on disposal of other property, plant and equipment	(259)	(7)	(31)
Share options fair value charge	2,721	1,439	3,691
Operating cash flows before movements in working capital	248,184	227,112	456,642
(Increase) decrease in non-vehicle inventories	(1,521)	815	1,451
Decrease in receivables	6,191	13,774	44,888
Increase in payables	18,654	21,833	6,326
Increase in provisions	595	753	423
Cash generated from operations	272,103	264,287	509,730

11. Exceptional items

During the period the Group recognised exceptional items in the income statement as follows:

	Six months to 31.10.25 (Unaudited) £000	Six months to 31.10.24 (Unaudited) £000	Year to 30.04.25 (Audited) £000
Exceptional administrative expenses: impairment of trade receivables	–	–	3,006
Exceptional administrative expenses: other operating costs	–	2,758	17,617
Total pre-tax exceptional items	–	2,758	20,623
Tax charge on exceptional items	–	(689)	(3,104)
Cash expenses	–	2,758	3,791
Non-cash expenses	–	–	16,832
Total pre-tax exceptional items	–	2,758	20,623

Other than stated above, net impairment of trade receivables is included in underlying EBIT.

There were no exceptional items in the period. Explanations for the exceptional items recognised in the year ended 30 April 2025 can be found within the annual financial statements.

12. Cancellation of treasury shares

During the period, the Group has cancelled 10,000,000 ordinary shares of 50p each which were held in treasury. Share capital has been reduced by the nominal amount of these shares of £5,000,000 and a corresponding amount has been credited to the capital redemption reserve. At the same time, £35,644,000 was transferred from treasury shares to retained earnings relating to the cancelled shares.

13. Related party transactions

Related party transactions of the Group are consistent with those disclosed in Note 31 of the Group's annual financial statements for the year ended 30 April 2025. No new related party transactions have been entered into during the period.

Interim announcement – Statement of the Directors

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with the UK-adopted International Accounting Standard 34;
- the interim management report includes a fair review of the information required by DTR 4.2.7 (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- the interim management report includes a true and fair review of the information required by DTR 4.2.8 (disclosure of related party transactions and changes therein).

By order of the Board

Rachel Coulson

Chief Financial Officer

3 December 2025

Independent review report to ZIGUP plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed ZIGUP plc's condensed consolidated interim financial statements (the "interim financial statements") in the interim results of ZIGUP plc for the 6 month period ended 31 October 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated balance sheet as at 31 October 2025;
- the Condensed consolidated income statement and Condensed consolidated statement of comprehensive income for the period then ended;
- the Condensed consolidated cash flow statement for the period then ended;
- the Condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim results of ZIGUP plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information 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 International Standards on Auditing (UK) 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.

We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the interim results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Newcastle upon Tyne
3 December 2025