



Investor Relations Update.

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

Covering corporate & business news, IR activities and an interview with Jorge Alarcon, our Spanish CEO, as well as some FAQs around the new UK&I business structure and related cost efficiencies.



Ross Hawley, Head of IR

<h3>News.</h3>	<h3>IR Activities.</h3>	<h3>IR Calendar.</h3>
<p>Covering recent newsflow including interim results, customer wins etc.</p>	<p>Interim and US roadshows, investor conferences and time spent working in a Northgate Branch.</p>	<ul style="list-style-type: none"> 28 Apr Barclays fireside chat 12 May Edison growth conference 14 May UK Site visit

<h3>Spotlight interview.</h3>	<h3>Investor FAQs.</h3>
<p>Jorge Alarcon, CEO Northgate España talks about his background & views on our Spanish opportunity.</p>	<p>This edition we take a look at the new UK&I structure and impact on the business and reporting.</p>



www.zigup.com



linkedin.com/company/zigup-plc



investor@zigup.com

News: Corporate

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

Interim Results.

Our FY2026 interim results were published on 3 December, with a subsequent roadshow covering all major shareholders. At the results analyst [presentation](#), the first for new CFO Rachel Coulson, we highlighted a strong start to the year, helped by a standout Spanish performance, and our confidence in the outlook, with expectations of adj PBT at or above the top of consensus (was £155m) for the full year.

We also highlighted the changing shape of our net replacement capex (NRC), and that we expected FY2026 to be a year of inflexion for NRC, in line with our views on £200m of Steady State Cash being achievable in FY2028.

UK&I structure simplification.

As part of the interim results, we announced a simplification of the UK&I businesses into two units under the brands Northgate Mobility and FMG. The simplification programme, which also includes delivering c.£20m of annualised cost savings, is expected to be completed by the start of FY2028. See the [FAQs on page 6](#) for more detailed description of what is changing.

Recent Industry Awards.

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



Rental Company of the Year: What Van?

This recognised the breadth of our long-term rental solutions and the impact of the 'One Road' simplification of the customer journey, allowing all customers to access all services through a single relationship, delivering a 4.9 Trustpilot score and industry-leading NPS.

Reader recommended for Rental: Business Van

Recognised by Business Van readers as the Best Long Term Van Rental award winner, a testament to Northgate's excellence in providing flexible contracts, leadership in electric vehicles, and hassle-free fleet solutions for SMEs. Our commitment to fleet management and electrification support was acknowledged by industry judges, highlighting their understanding of the challenges faced by SME operators.



Best Mobility Company: MSI Sistemas de Inteligencia de Mercado

MSI Iberia recognized Northgate Spain as the Best Mobility Company, highlighting our role in the transformation of business mobility thanks to a flexible, innovative and personalized rental model.

Best Apprentice Programme: ABP Bodyshop Excellence

Awarded in recognition of the dedication, hard work, and passion that goes into supporting and developing our apprentices, from mentors and managers to our training teams and the apprentices themselves. Team members were also finalists for Business Hero, Apprentice of the Year and Mentor of the Year.



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

News: Business

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



Enable

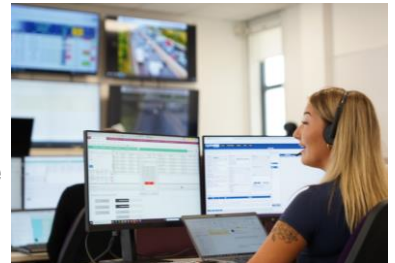
Supporting UK&I corporate fleets.

The first few months of 2026 has seen discussions convert into new orders from both existing clients and new corporate fleets, supporting growth or migrating from competitors or reducing capex. Fleet management support has been key to some: one 100-fleet client taking the service rather than growing their admin team, others to support more remote depots. Workshop support, accident management, telematics and service levels all were noted as reasons for choosing Northgate, often as part of tender processes.

Renewal of National Highways long term recovery contract.

FMG was delighted to learn in March that it had retained the prestigious National Highways recovery contract for up to a further 10 years, providing a national, 24/7 recovery service for National Highways officers, handling around 22,500 removals a year. FMG have managed the statutory recovery on the strategic road network (UK motorways and major A roads) since 2008. An expanded secure operations centre is based in Huddersfield, which also provides a platform for growth in our overall recovery offering.

Deliver



Spanish rail maintenance contract

The Spanish team have been hard at work since February on the large 800+ vehicle contract for the Spanish railway infrastructure maintenance company. This has been a national effort involving all of our branches on the mainland supplying a mix of pickup, SUV and CDVs, many of which have had specialist fit outs including roof racks and protective safety grills as well as customer logos. This is a five-year contract already with good potential to increase the number of vehicles over time.

Grow



Opening of new Cardiff FMG RS branch.

FMG RS has opened a new, high-tech repair centre in Cardiff, as part of our long-term strategy to operate from scalable, high-performance sites in key locations. The 20,000 sq. ft facility is 25% larger than our previous Cardiff location, and on a much larger site, near major road networks.

It has undergone a comprehensive redevelopment and features 28 repair bays, on-site ADAS calibration technology, and dedicated equipment for plastic and aluminium repairs. We have also installed a fast-track repair service for the first time, with a mobile Tempo spray booth system that reduces vehicle movement by bringing the booth directly to the car to manage smaller repairs.

Grow

Investor relations: Activities

ZIGUP's C-suite have been out & about: on interims roadshow, a week in the US in New York / Chicago, and a number of investor conferences this Spring. IR-only activities have included visits to Blakedale's HQ and working in the local Northgate Branch. We are also preparing for a major UK investor site visit on 14 May.



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

Conferences and US roadshow.

As well as undertaking the usual roadshow after our interims in early December, Martin, Rachel and I spent a week in the US meeting c.20 investors in both New York and Chicago, raising awareness of ZIGUP's growth story and strong market position. We have also had busy meeting schedules at a number of conferences in the UK, from Deutsche Bank to Panmure Liberum and Berenberg, meeting a broad range of current and prospective investors.

Future plans: include a [CEO Fireside Chat](#) on Barclays research platform, IR-only at the [Edison Growth conference](#), and the UK Site Visit: all dates are on the IR calendar.

Site visits: Blakedale.

We hosted an analyst visit to Blakedale's HQ in Chorley, showcasing the expertise and capabilities of the technical teams and the spectacular VoH growth since acquisition in 2022. The business which provides traffic management and other specialist vehicles has grown from around 350 vehicles to over 1,200 as it broadens its product range and reach through expansion to 5 Northgate branches across UK&I.

Site Visit: forthcoming UK&I Investor visit, 14 May - SAVE THE DATE.

We are gearing up for a major UK&I site visit event on the [afternoon of 14th May](#), where institutional investors will be able to see both FMG RS bodyshop and our newest Northgate rental branch, both in Hoddesdon, just [30 mins from London Liverpool Street](#). Places are limited, so please get in touch.

This will include hearing from branch and workshop managers on the operations and seeing first hand the repair process and digital repair analysis, plastic welding and ADAS technology at work, our mobile service/repair capabilities and a broad range of specialist vehicles.

Branch work experience.

Recently I spent time in my local Northgate Branch in West Sussex, working on the front desk, undertaking vehicle deliveries and joining both customer and internal branch and driver meetings.

My 'Day in a Life' thoughts on a fascinating insight into the workings of a branch and how they support customers can be read [here](#).



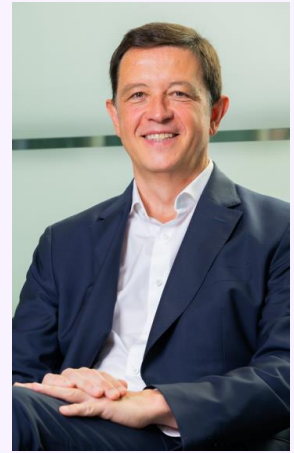
Website & innovation awards.

Following on from '[Best European website](#)' by IR Impact magazine in June 2025, the ZIGUP website won UK Investor Relations Society [Best Mid-Cap Website](#) for the third-year running.

We also picked up the award for [Best Innovation in IR](#), for the video insights into the business which you can watch in the Business spotlight [here](#) and embedded within our online annual report. As a small IR/comms team we are thrilled to be recognised in this way.

Spotlight: Interview

Jorge Alarcon, CEO Northgate España



Jorge runs our Spanish business and came to the Berenberg conference to showcase Spain to investors; we got to talk about his background and perspectives on the business.

Q1. Jorge, can you talk a bit about your background and career before joining Northgate in 2019?

My background is in industrial engineering; I have always been interested in how technical concepts can be applied to the business world. After nine years in strategic consulting, I have held finance and management roles in capital-intensive companies.

Q2. What has your experience from consultancy & other rental businesses taught you?

Growth is key in capital-intensive businesses as they rely on large investments in assets and fixed cost structures. Cost control is important, but there is always a limit to how much you can optimize. Sustainable profitability comes from scaling revenues faster than fixed costs, benefiting from operating leverage and economies of scale. Ultimately, growth is what allows you to improve returns on invested capital while maintaining competitiveness and service quality.

Q3. What have been the business highlights for you of the past 24-36 months?

Two key milestones: growing our fleet by 25% over the last three years, and more importantly, achieving this growth profitably, growing our margins while also preserving the high service standards our customers expect from us.

Q4. What is your view on the Spanish rental market at present - do you think it has a long way still to go in terms of growth?

Very positive - on one hand, the economy is showing strong resilience, while rental penetration within the total Spanish LCV fleet is also still relatively low at around 5%, and it continues to increase year after year.

Q5. You have been talking about how critical it was for service delivery keeping up with vehicle growth. Can you explain its importance & how you are managing it?

Our ability to deliver excellent service to our customers is critical for us — and is what truly differentiates Northgate in Spain. It's what our customers know they can rely on when they rent a vehicle from us. We manage our growth by supporting it with a similar increase in service capacity, both in our customer desk points and in our workshops, through developing new sites (branches or service points) and introducing double shifts in locations with higher service demand.

My thanks to Jorge for attending the Berenberg conference and sharing his insights on the business – looking forward to seeing further growth in Spain!

Investor Relations: FAQs

This edition we focus on FAQs around our revised UK&I structure announced at the interims in November, and the cost efficiencies expected to be delivered over the next 18 months.

Q1. Can you run me through what has changed?

We have further evolved our operating model into two distinct operating businesses which will enable better customer engagement and operational responsiveness. All of our vehicle provision and branch operations have come together under Northgate Mobility, and there is greater integration across our incident management and repair operations under FMG.

Set out overleaf is a diagram showing the moves and new branding, of which the most significant is our vehicle replacement fleet provider for insurance partners, Auxillis, being brought into Northgate Mobility, along with a new name – Northgate Insurance Services. At the operational level, this happened for many branches after the 2020 merger, where around 2/3rds of our Northgate and Auxillis branches were combined. Our 2026 actions are to more fully embed this alignment throughout the organisation and supply chain.

Q2. What is the core focus of the programme and what will this mean for customers?

We are focused on simplifying and improving the processes and operational structures supporting our customer service. This will enable us to focus both on greater responsiveness and also on what drives growth: customers, performance and scale. Examples include bringing all of our UK&I LCV and car fleet management together, aligned technology and a simpler property strategy.

This is a natural evolution of customer-focused programmes such as 'One Road' and 'Customer First', which sought to simplify the customer journey and improve responsiveness. The success of these programmes has delivered greater speed, consistency and ease of doing business – and the customer feedback is seen in excellent Trustpilot scores and growing NPS.

Q3. What have you said about the cost efficiencies & where they are coming from?

A significant portion of the savings will be delivered through a streamlining and consolidation within our non-fleet supply chain, alongside removing duplication within the revised business structures, and integrating some smaller support operations into our main offices. By having fewer but larger suppliers across areas such as IT applications and parts we are able to develop more strategic supply relationships which benefit both parties.

We have guided that the savings from this programme are expected to be around £20m of annualised cost efficiencies, achieved by the start of FY2028. We are making good progress with the procurement programme and seen some immediate successes across the supply chain.

Q4. When does this take effect both within the business and for your financial reporting?

The businesses are well underway with the simplifying of their structures and the rebranding under Northgate Mobility and FMG; with the last business, Auxillis due to rebrand to Northgate Insurance Services over the summer. Financial reporting under the new structure will commence from the start of FY2027.

Q5. How will you be helping analysts and investors change their modelling?

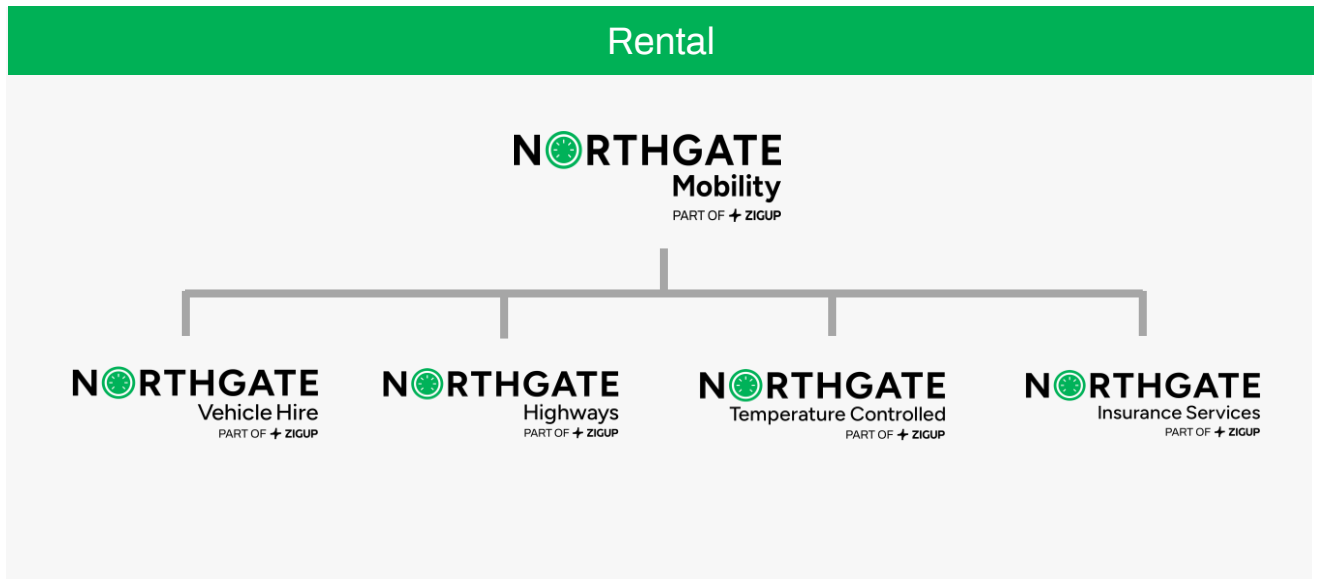
At our FY2026 results in July we plan to provide both forward guidance and some historic reconciliation between the 'old' businesses of UK&I Rental and Claims & Services and the new structure, to help analysts and investors adjust the models for these businesses.

Investor Relations: FAQs

Our new branding for the revised UK&I structure is set out below.

Northgate Mobility combines all of our vehicle rental activities: Auxillis, Blakedale and FridgeXpress will become Northgate Insurance Services, Northgate Highways, and Northgate Temperature Controlled respectively. Northgate's 45,000 rental fleet includes over 2,000 specialist traffic management and temperature-controlled vehicles together with 14,000 cars in the replacement vehicle fleet. Van Monster remains the group's defleeting arm, selling vehicles on behalf of Northgate Mobility both physically and online.

Rental



Our recovery and vehicle repair operations provide a range of support to insurance, corporate and leasing partners focused on incident management, recovery, claims and bodyshop repair. FMG and FMG RS are well-known in their markets – with over 65 owned bodyshops and a network of c.500 3rd party repair centres.

Repair & Recovery

