

**ZIGUP PLC**  
 (“ZIGUP” or the “Group” or the “Company”)

***Strong full year performance with inflexion in steady state cash flow***  
***Positive market outlook gives confidence for coming year***

ZIGUP plc (LSE:ZIG), the leading integrated mobility solutions platform providing services across the vehicle lifecycle, is pleased to announce its results for the full year ended 30 April 2026.

Full year results	Reported			Underlying <sup>1</sup>			
	2026	2025	Change	2026	2025	Change	
	£m	£m	%	£m	£m	%	
Revenue	<b>1,858.9</b>	1,812.6	2.6%	<b>1,636.3</b>	1,555.0	5.2%	
EBIT ex-disposal profits				<b>164.0</b>	149.5	9.7%	
EBIT	<b>142.4</b>	136.5	4.3%	<b>200.5</b>	202.0	(0.7%)	
Profit before tax	<b>102.0</b>	101.5	0.5%	<b>160.1</b>	166.9	(4.1%)	
Earnings per share	<b>33.7p</b>	35.6p	(5.3%)	<b>53.1p</b>	58.4p	(9.2%)	
				<b>Other measures</b>			
				Underlying EBITDA	<b>502.6</b>	464.5	8.2%
				ROCE	<b>11.2%</b>	12.6%	(1.4ppt)
				Dividend per share	<b>27.0p</b>	26.4p	2.3%

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

Balance sheet	2026	2025	Change
Net debt	<b>£999m</b>	£837m	£162m
Fleet assets <sup>2</sup>	<b>£1.76bn</b>	£1.51bn	£0.25bn
Leverage	<b>1.9x</b>	1.8x	0.1x

<sup>2</sup> referring to the net book value of vehicles for hire.

**Martin Ward, CEO of ZIGUP, commented:**

“I am delighted with the progress made across our business, with a near 10% growth in EBIT excluding disposal profits reflecting both the underlying strength of our offering and sustained demand. Spain has had another standout period with its fleet at record levels, and the UK&I business is gaining good momentum, with some notable success from the performance of our nationwide bodyshops and the long-term renewal of our National Highways contract for a further 10 years. These are testament to the attraction of our proposition for partners seeking trusted expertise and outstanding customer service.

The UK&I simplification is well underway delivering the benefits we set out as planned. The realignment of the divisions under ‘Northgate Mobility’ and ‘FMG’ provides a clearer customer journey and we see additional growth opportunities across both new and existing customers as a result. The positive inflexion in steady state cash generation underlines the characteristics of the business model and the quality of earnings from a diversified but connected market and we look forward to continuing to develop the business in the year ahead.”

## Key financial highlights\*

- **Underlying revenue:** up 5.2% underpinned by growth in vehicle hire revenue (+9.8%); Total revenue up 2.6% reflecting a normalisation of vehicle defleets
- **Vehicle hire revenue:** Spain up 16.2% underpinned by strong VOH growth, UK&I up 5.2% through a combination of product and vehicle mix alongside pricing actions
- **Robust rental margins:** in both Spain (19.3%) and UK&I (16.0%) driven by continuous focus on operational efficiency and high utilisation
- **Claims & Services revenues:** new contract wins supporting increased volumes, offsetting lower network repairs; H2 margins improved as expected
- **EBIT before disposal profits:** up 9.7% reflecting strength in our core businesses
- **Underlying PBT:** of £160.1m, 4.1% lower as disposal profits continuing to normalise on reduced sale volumes and lower UK&I PPUs; net finance costs increased £5.3m due to funding fleet growth
- **Reported PBT:** of £102.0m after £13.9m unwind of 2022 depreciation adjustment and exceptional items of £26.8m, comprising Charged EV and NewLaw exit management; and £1.2m of UK&I simplification one-time costs
- **Steady State Cash generation:** up to £95.7m (2025: £16.7m) after £355.2m of replacement capex; growth capex of £132.4m as we capitalise on opportunities in both UK&I and Spain

*\*Figures are underlying, unless specifically identified otherwise. See GAAP reconciliation on page 4.*

## Business highlights

- **Fleet growth:** Group fleet over 139,400 vehicles (2025: 131,600) up 5.9%; with closing VOH up in both geographies
- **Rental progress:** Major rail maintenance contract in Spain and large UK&I fleet management contract reflect strong blue-chip customer demand; expanded specialist vehicle locations and range of vehicles
- **Insurance contract wins and renewals:** broad range of contract wins and extensions, including Howden Insurance win and National Highways 10-year extension; strong pipeline of opportunities
- **Growing capacity, increasing efficiency:** Three Spanish hubs/service points opened, three UK&I facilities upgraded; investment in nationwide mobile repair fleet expansion and number of structural aluminium repair centres
- **Technology and customer service:** Ongoing roll-out of technology infrastructure, from advanced call-centre platform, third-party API integrations; Microsoft AI collaboration signed post year-end

## UK&I simplification and medium-term guidance

- The UK&I simplification is on track and being executed at pace
  - Northgate Mobility brand launched on 1 May 2026
  - Continue to expect £20m run-rate of annualised savings by FY2028
- Revised medium term guidance reflects new divisional structure and run rate savings
  - Revenue (excluding vehicle sales): mid-single digit growth
  - EBIT margin (excluding disposal profits):
    - Spain: 18.5-20.5%
    - Northgate Mobility: 11-13%
    - FMG: >5%
  - Leverage: continue to operate within 1-2x range

## Outlook

Our rental markets continue to provide healthy demand for our service-led product offerings, and we are confident in the outlook for FY2027 with VOH growth expected in both geographies. In our FMG businesses we see a good pipeline of opportunities, high contract renewal rates and increasing repair productivity.

We are well positioned to deliver growth in line with market expectations for profit for the year, which take into account the cost savings identified from our UK&I simplification and are tracking well towards our target of generating in excess of £200m in steady state cash in FY2028.

*(Analyst expectations for FY2027 adjusted PBT: £162.9m - £170.0m)*

## Analyst Briefing and Investor Meet presentation

Video of full year results is available from 7.30am on the website [www.zigup.com](http://www.zigup.com). This will be followed by a hybrid presentation for sell-side analysts and institutional investors at 9.30am today, 8 July 2026.

If you are interested in attending, please email Buchanan on [zigup@buchanancomms.co.uk](mailto:zigup@buchanancomms.co.uk) to request the joining details. This hybrid presentation will also be made available shortly thereafter via a link on the Company's website.

The Company will also provide a roadshow presentation via the Investor Meet Company platform on Monday 13 July 2026 at 2.30pm for institutional and retail investors. Click here to register:

<https://www.investormeetcompany.com/zigupplc/registerinvestor>

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:

#### About ZIGUP

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 and consultancy. We are proud to be a King's Award for Enterprise 2025 holder, recognised for our commitment to Promoting Opportunity and supporting social mobility. Awarded for our efforts to draw fresh young talent into our industry, we are dedicated to attracting and retaining the next generation of automotive technicians by offering accessible pathways for individuals from all backgrounds to succeed and thrive. 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 139,000 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 7,600 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 the 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](http://www.zigup.com)

## Appendix: GAAP reconciliation tables

### Consolidated income statement reconciliation

Year ended 30 April	Footnote (below)	Statutory 2026 £m	Adjustments 2026 £m	Underlying 2026 £m	Statutory 2025 £m	Adjustments 2025 £m	Underlying 2025 £m
Revenue	(a)	1,858.9	(222.6)	1,636.3	1,812.6	(257.6)	1,555.0
Cost of sales	(b)	(1,437.8)	236.5	(1,201.3)	(1,414.7)	284.1	(1,130.6)
<b>Gross profit</b>		<b>421.1</b>	<b>13.9</b>	<b>435.0</b>	397.9	26.5	424.4
Administrative expenses	(c)	(280.6)	44.2	(236.5)	(261.5)	38.9	(222.6)
Other income		1.3	–	1.3	–	–	–
<b>Operating profit</b>		<b>141.8</b>	<b>58.1</b>	<b>199.9</b>	136.4	65.4	201.8
Income from associates		0.6	–	0.6	0.2	–	0.2
<b>EBIT</b>		<b>142.4</b>	<b>58.1</b>	<b>200.5</b>	136.5	65.4	202.0
Finance income		1.0	–	1.0	1.5	–	1.5
Finance costs		(41.4)	–	(41.4)	(36.6)	–	(36.6)
<b>Profit before taxation</b>		<b>102.0</b>	<b>58.1</b>	<b>160.1</b>	101.5	65.4	166.9
Taxation	(d)	(25.8)	(14.4)	(40.2)	(21.6)	(14.2)	(35.8)
<b>Profit for the year</b>		<b>76.2</b>	<b>43.7</b>	<b>119.9</b>	79.8	51.2	131.1
Shares for EPS calculation		<b>225.9m</b>		<b>225.9m</b>	224.3m		224.3m
Basic EPS		<b>33.7p</b>		<b>53.1p</b>	35.6p		58.4p

Adjustments comprise:	Footnotes		
Revenue: sale of vehicles	(a)	(222.6)	(257.6)
Cost of sales: revenue sale of vehicles net down	(a)	222.6	257.6
Depreciation adjustment (Note 6)		13.9	26.5
Cost of sales	(b)	236.5	284.1
<b>Gross profit</b>	(a)+(b)	<b>13.9</b>	26.5
Exceptional items (Note 6)		26.8	20.6
Amortisation of acquired intangible assets (Note 6)		17.3	18.3
Administrative expenses	(c)	44.2	38.9
<b>Adjustments to EBIT</b>		<b>58.1</b>	65.4
<b>Adjustments to profit before taxation</b>		<b>58.1</b>	65.4
Tax on exceptional items (Note 6)		(6.7)	(3.1)
Tax on depreciation rate adjustments and amortisation of acquired intangibles		(7.7)	(11.1)
<b>Tax adjustments</b>	(d)	<b>(14.4)</b>	(14.2)
<b>Adjustments to profit for the year</b>		<b>43.7</b>	51.2

## **OPERATING REVIEW**

### **Overview**

This has been an excellent year and I am delighted with the progress made across our business as we strengthen our position as the leading integrated mobility solutions provider. We delivered a near 10% growth in EBIT excluding disposal profits, reflecting both the underlying strength of our offering and sustained demand. With the normalisation of supply dynamics supporting fleet replacement we have also seen an inflexion in our steady state cash generation and remain on track to generate in excess of £200m in steady state cash in FY2028. The UK&I simplification has been progressing at pace with both operational milestones and cost savings on track, with the Northgate Mobility and FMG brands operating from 1 May 2026.

Spain delivered stand-out performance, with underlying revenue up 16%, capitalising on our strong market position and favourable macroeconomic conditions. UK&I Rental also performed well with new business wins and growth across specialist vehicles and additional services. Both rental businesses finished the year with good momentum in VOH growth.

New supply and used vehicle markets have been stable, supporting the later stages of our fleet refreshment programme, with both rental fleets well within efficient average ages. As a result, the inflexion in steady state cash flow was seen as expected in the year, up to £96m from £17m in the prior year. Growth capex of over £130m reflects the excellent opportunities seen for driving both VOH and share growth, with the Group's fleet growing 7,800 vehicles in the year.

Our differentiated business model continues to attract insurance partners to our integrated mobility platform. We secured a number of significant contract extensions and new signings, including National Highways, global insurance broker Howden Insurance and a multi-year renewal with Tesco Insurance.

### **Well positioned in healthy market environments**

The markets we serve continue to embrace the structural trends of outsourcing and demonstrate an increasing preference for using a limited number of suppliers able to provide a breadth of product offering combined with national scale and reach where appropriate. Larger customers in particular are looking for expertise and support from a long-term partner with a breadth of mobility solutions and greater digital integration. As mobility is a core need, our markets are also more resilient to macro-led volatility than many other support sectors.

Our business model is therefore working well and we are extremely well placed in attractive markets as a top-three participant, where our scale and breadth of capabilities put us in an excellent competitive position. Over the course of the year we have looked to further our advantage, attracting and retaining customers with a differentiated and simplified proposition while increasing our capacity through productivity and efficiency. In Spain, we have highly competitive products for both minimum term and flexible product offerings, allowing us to lean into demand in a strong macro-environment and appealing to both large corporates and SMEs.

In the UK, the breadth of our rental product range including a growing range of specialist vehicles and range of value-added solutions, places us as a very strong contender for large fleet tenders. As the only integrated provider of both recovery and repair solutions at scale, we are also able to address opportunities with a compelling proposition in many market verticals, which delivered year-on-year growth in hire volumes through both new wins and organic growth.

### **Disposal profits**

The used vehicle market has been relatively stable over the past 12-18 months after a period of significant supply/demand imbalance, with disposal profits moderating as expected. These are likely to continue to moderate as the historic lack of new supply in 2021-23 reduces defleet volumes for a period, before the market readjusts as a greater number of used vehicles appear on the market.

### **Strategic positioning for growth**

Our strategic actions this year have focused on leveraging our competitive advantage with new and existing customers. The Spanish contract with the largest rail maintenance operator is a reflection of our scale and nationwide footprint, with 25 branches involved in delivering and supporting 700 vehicles in the year. New hub facilities in core urban locations and two new service centres have expanded the service capacity necessary to support a rapidly growing rental fleet, which grew above the rental market rate for another year.

The UK&I simplification is a continuation of the evolution of our operating model. Northgate Mobility was launched on 1 May 2026 and aligns all vehicle provision and branch operations together, while FMG's incident management and repair operations are undertaking greater integration. Alongside simplifying the customer proposition and improving engagement

channels, both divisions have also worked on streamlining their procurement actions, looking to achieve a more focused supply chain and operational support.

We also took the decision to accelerate our exit from two loss-making and non-core markets, personal injury claims and EV charging infrastructure, where we determined there were limited prospects for acceptable returns in the medium term, and will support improved future group profitability.

### **Differentiation through customer experience**

Excellence in customer service and technical capability delivered across a breadth of products are key determinants of competitive advantage in our markets. Our track record in service delivery across our markets is why large corporates, vehicle leasing companies and insurance partners increasingly look to us for support at scale for their mobility needs.

For example, in Spain we are unique in the level of our service provision and are the market leader for flexible rental due to our branch and workshop capability, which managed over 250,000 workshop visits last year. In UK&I Rental the breadth of our vehicle range and expertise in value-added solutions such as fleet management and EV consultancy are important differentiators for customers. Telematics insights are an important value-added service for a number of customers supporting fleet optimisation and EV transition and have proved to support overall customer retention for us.

Our Claims & Services integrated offering is unique and allows us to support a far broader range of solutions, with partners increasingly taking multiple solutions from us. The National Highways 10-year contract renewal reflects our consistent success in delivering critical services, and provides a track record and expertise for growing our broader recovery and out-of-hours solutions.

We focus on NPS scores as an indicator of our success in delivery to corporate partners, and Trustpilot reviews to identify how our customer service is being received on the ground. Overall the Group NPS score rose by two points to 66 and UK&I rental businesses maintained a 4.9 Trustpilot score throughout the year. In Spain, NPS scores are ahead of industry benchmarks with customer loyalty KPIs at historic highs.

Our strategic collaboration with Microsoft, announced after the year end, reflects our ambition to use AI technology and its potential for leveraging data analytics for the benefit of customers and colleagues alike. Our initial focus will be on deploying the capabilities that make up a 'frontier firm' across over 3,500 colleagues, and to encourage use cases that will deliver incremental efficiencies and insights.

### **Disciplined investment delivering productivity gains**

We have invested in infrastructure and technologies that underpin profitable growth and support improved customer delivery. In Spain, alongside three new facilities and additional vehicle handling expansion at a further four depots, further digital integration and a new customer portal strengthens long-term partnerships, and a new CRM system has quickly delivered greater pipeline visibility and prioritisation of rental opportunities.

In the UK&I Rental business, the focus has been on our One Road and One Fleet programmes, simplifying the customer journey and maximising access across all our fleet, alongside delivering higher margin value-added service opportunities. Northgate Highways has expanded to deliver services from four depots across the UK, better able to be more responsive to customers' traffic management needs.

The UK bodyshop network has invested in technician tools and training to improve productivity and key-to-key times, and brought structural aluminium capabilities in-house. Our newly located and fully modernised Cardiff bodyshop, with 28 repair bays and mobile paint booth, is a good example of our target facility size and workflow. We have also expanded the mobile bodyshop fleet to manage smaller repairs at customer locations, freeing up bodyshop capacity.

The roll-out of a new telephony platform, with greater in-call support and process automation, was successfully implemented in one of our major claims contact centres, alongside further API solutions and self-service portals for major insurance partners; which are key enablers for enhancing claims process efficiencies and customer service.

### **A differentiated and commercial sustainability proposition**

As a key outsourcing partner in customer's value chains, our actions also support their sustainability goals as well as our own emissions reduction roadmap. For large corporates with science-based targets or public sector customers, the ability to provide verified data and practical expertise in advising on the transition to lower-carbon mobility are meaningful considerations for fleet customers.

The insurance sector's journey toward decarbonisation has also made sustainability a key lever for cost control, helping win and retain accident repair contracts. We have also aligned our repair operations with the ARIES best practice approach and have been invited to join its governance board.

Having achieved our initial carbon reduction targets ahead of their FY2027 target we have established new and ambitious science-based targets across all scopes, looking out to FY2035. These will be published later this year, together with our Transition Plan setting out our pathway to net zero.

### **Supporting our people**

Investing in our colleagues' development and training strengthens our delivery capability and supports consistent, high-quality service for customers. It also deepens our expertise as trusted partners to customers looking for support with complex mobility needs. High NPS scores and Trustpilot reviews reflect the commitment across the Group for delivering outstanding customer service.

Our people strategy, launched last year, has been embedded across the business including a unified talent and succession platform. This has helped broaden our talent mapping and development targets to build longer term readiness and resilience across the business, such as internal promotions in Spain rising 25%. Our overall engagement score of 74% reflects the strong level of pride and commitment across the organisation.

Enhancing our in-house technical training has also been a core focus, including developing a Master Technician programme for Northgate Mobility, and certification for our Vehicle Damage Assessors. We now have 40 apprentice pathways spanning from early careers to degree level, and from technical disciplines to finance and AI, with over 525 apprentices working across the Group of which 125 joined this year.

Together with building colleague loyalty, and helping deliver lower levels of voluntary turnover, especially for technicians, these programmes are helping deliver a much stronger pipeline of technical capability at a time of continued skills shortage across the industry.

### **Strong financial capacity and sustainable shareholder returns**

We have strong support from a broad range of lenders, attracted to our diverse customer base and asset-backed profile, where fleet assets rose by over £250m on the prior year to £1.76bn. Combined with the strength of our balance sheet, our operational scale and depth of fleet generate strong OEM relationships and flexibility in supply options.

Together these are a key strategic advantage in managing our fleet, especially in a period of attractive market opportunities, and as a result we have been able to successfully grow the fleet in Spain and increasingly also in the UK&I.

Given our continued confidence in the business and its prospects, subject to shareholder approval, the Board has proposed a final dividend of 18.2p per share (2025: 17.6p) to be paid on 30 September 2026 to shareholders on the register as at close of business on 28 August 2026. This would result in a total dividend for the year of 27.0p (2025: 26.4p), a 2.3% increase on the prior year.

## Financial review

### Group revenue and EBIT

Year ended 30 April	2026 £m	2025 £m	Change £m	Change %
Revenue – vehicle hire	749.9	682.9	67.0	9.8%
Revenue – vehicle sales	222.6	257.6	(35.0)	(13.6%)
Revenue – claims and services	886.4	872.2	14.3	1.6%
<b>Total revenue</b>	<b>1,858.9</b>	<b>1,812.6</b>	<b>46.3</b>	<b>2.6%</b>
Rental profit	133.4	119.7	13.7	11.4%
Disposal profit	36.5	52.5	(16.0)	(30.4%)
Claims and services profit	41.0	38.3	2.7	7.0%
Corporate costs	(10.4)	(8.5)	(1.9)	(21.8%)
<b>Underlying EBIT</b>	<b>200.5</b>	<b>202.0</b>	<b>(1.5)</b>	<b>(0.7%)</b>
<i>Underlying EBIT margin<sup>1</sup></i>	<b>12.3%</b>	<b>13.0%</b>		<b>(0.7ppt)</b>
Underlying EBIT excluding disposal profits	164.0	149.5	14.5	9.7%
<b>Statutory EBIT</b>	<b>142.4</b>	<b>136.5</b>	<b>5.9</b>	<b>4.3%</b>

### Revenue

Total revenue of £1,858.9m (2025: £1,812.6m) was 2.6% higher than prior year while revenue excluding vehicle sales of £1,636.3m (2025: £1,555.0m) was 5.2% higher than the prior year.

Hire revenues increased 9.8% due to strong VOH growth in Spain coupled with careful pricing actions across the Group. Claims and services revenue growth of 1.6% reflected new contract wins offsetting reduced volumes in network repairs.

Vehicle sales revenue decreased by 13.6% with 5,300 fewer vehicles sold in the year, partially offset by price increases as average age of disposal reduced by 1.6 years across the year.

### EBIT

Statutory EBIT increased by £5.9m, with underlying EBIT of £200.5m reducing by £1.5m compared to the prior year; with a £14.5m increase in EBIT excluding disposal profits being offset by a £16.0m reduction in disposal profits. Statutory EBIT included a £13.9m charge for adjustments to depreciation rates (2025: £26.5m), amortisation of acquired intangible assets of £17.3m (2025: £18.3m) and other exceptional items of £26.8m (2025: £20.6m).

Rental profit increased £13.7m to £133.4m (2025: £119.7m) with a £4.5m increase in UK&I Rental and a £9.2m increase in Spain.

Disposal profits for the year of £36.5m were 30.4% lower than the prior year due to a reduction in sales volume, with 29,200 vehicles sold (2025: 34,500), coupled with residual values normalising in the UK and Spain.

Claims and services profit increased £2.7m to £41.0m (2025: £38.3m), supported by new contract wins and reflecting increased hire volumes alongside stable hire durations, while carefully managing our cost base and improving margins.

<sup>1</sup> Calculated as underlying EBIT divided by revenue (excluding vehicle sales)

**UK&I Rental**

<b>Year ended 30 April</b>	<b>2026</b>	2025	Change
<b>Underlying financial results</b>	<b>£m</b>	£m	%
Revenue – vehicle hire <sup>2</sup>	<b>412.7</b>	392.1	5.2%
Revenue – vehicle sales	<b>129.2</b>	180.5	(28.4%)
<b>Total revenue</b>	<b>541.9</b>	572.6	(5.4%)
Rental profit	<b>66.2</b>	61.7	7.3%
<i>Rental margin %</i>	<b>16.0%</b>	15.7%	0.3ppt
Disposal profit	<b>12.0</b>	28.7	(58.0%)
<b>Underlying EBIT</b>	<b>78.2</b>	90.4	(13.4%)
<i>EBIT margin %<sup>3</sup></i>	<b>19.0%</b>	23.1%	(4.1ppt)
<i>ROCE %</i>	<b>9.4%</b>	12.5%	(3.1ppt)
<b>KPIs</b>	<b>(‘000)</b>	(‘000)	%
Average VOH	<b>43.3</b>	43.9	(1.5%)
Closing VOH	<b>44.5</b>	43.1	3.3%
Average utilisation %	<b>91%</b>	91%	-

Rental revenue increased by 5.2% on the prior year, with underlying strong demand and increased average revenue per vehicle. Having refocused our activities within the lower margin broker channel in the first half, we added vehicles across the fleet later in the year and finished with a fleet 2,000 vehicles higher than the end of the prior year, up 4.3% on the first half.

Together with delivering on the large fleet orders identified in H1, we have seen strong order flow from a broad range of existing customers. Demand for additional services such as EV consulting, fleet management and telematics remains strong, with income up 14.8% and profit growth higher. The business has also been increasingly able to focus on developing attractive and high margin opportunities, including our specialist vehicles proposition.

Our customer proposition is clearly differentiated through our level of service and breadth of product, together with nationwide scale. This underpins our One Road initiative, making rental across our brands simpler and encouraging greater cross-sell. Customer satisfaction remained high with industry-leading NPS scores, alongside 96% of Trustpilot reviews being 5-star, and an ‘excellent’ rating throughout the year for our rental businesses.

Rental profits rose 7.3% and rental margins reflected strong performance in every rental business, especially in higher margin channels, cost control across the underlying rental businesses and high utilisation levels. The average fleet age of 25.0 months is now well within our operating range, enabling fleet recycling activities to normalise. The primary driver for lower EBIT margin and ROCE was disposal profits 58% lower at £12m as guided, reflecting 5,600 lower volumes and moderating PPU, but sold through our owned disposal channels into a receptive and stable used market.

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 network, now with a presence within five existing Northgate branches. Two replacement rental branch locations were opened in the year, upgrading our facilities in key locations.

The decision was made to close ChargedEV, our charging installation business, reflecting continued poor market volumes and margins leading to unsustainable operations. Significant work has been undertaken on the UK&I simplification, with supplier consolidation a key focus alongside greater alignment across the operational brands.

<sup>2</sup> Including intersegment revenue of £11.4m (2025: £9.3m)

<sup>3</sup> Calculated as underlying EBIT divided by revenue (excluding vehicle sales)

## Spain Rental

Year ended 30 April	2026	2025	Change
Underlying financial results	£m	£m	%
Revenue – vehicle hire	348.6	300.1	16.2%
Revenue – vehicle sales	84.8	75.6	12.1%
<b>Total revenue</b>	<b>433.4</b>	<b>375.7</b>	<b>15.4%</b>
Rental profit	67.2	58.0	15.7%
<i>Rental margin %</i>	<b>19.3%</b>	19.3%	–
Disposal profit	24.5	23.7	3.1%
<b>Underlying EBIT</b>	<b>91.6</b>	81.8	12.1%
<i>EBIT margin %<sup>4</sup></i>	<b>26.3%</b>	27.3%	(1.0ppt)
<i>ROCE %</i>	<b>11.6%</b>	12.3%	(0.7ppt)
<b>KPIs</b>	<b>(‘000)</b>	<b>(‘000)</b>	<b>%</b>
Average VOH	66.8	61.0	9.5%
Closing VOH	70.0	63.9	9.5%
Average utilisation %	91%	91%	–

Spain has delivered excellent rental revenue growth of 16.2% and VOH growth of 9.5%. This reflects strong structural demand for our premium offering and the strength of our market position, with the closing rental fleet at 78,000 and significantly ahead of the nearest flexible rental competitor.

New contract growth has been strong, including deliveries starting in January for the main provider of railway infrastructure maintenance. With incremental fleet orders already made within this contract, it reached 700 vehicles on rent by year-end. These are managed out of 25 locations, reflecting the benefits of having a nationwide service and maintenance presence.

Rental profit growth of 15.7% was helped by VOH growth and ancillary services up by 17% (principally telematics), combined with strong cost control both in repairs and overheads. Rental margin at 19.3% was stable on the prior period reflecting both strong operating leverage and the focus on efficiency, offsetting higher depreciation costs of a younger and growing fleet.

Direct headcount expanded to support fleet and branch growth, while indirect headcount growth was kept to a minimum. Technology investment included a new digital customer portal and e-invoicing platforms and the new CRM is now fully operational. At the same time, employee engagement remains strong, reflecting both growing training activities and internal promotions.

Disposal profits rose 3.1% on stable volumes, helped by continued strength in the used market for higher value vehicles, together with the enhanced features within our new e-auction site. Since the end of FY2025, average fleet age fell 0.8 months to 26.6 months, principally through growth of new vehicles and carefully managed defleets.

The business has continued to invest in growing its service infrastructure capacity, with two new service centres opened, enhancing customer service, while also lowering operational costs. The new Madrid delivery hub has been a notable success with a second hub opened in Valencia and a third planned for Barcelona in H1 FY2027.

<sup>4</sup> Calculated as underlying EBIT divided by total revenue (excluding vehicle sales)

## Claims & Services

Year ended 30 April	2026	2025	Change
Underlying financial results	£m	£m	%
Revenue – claims and services <sup>5</sup>	898.1	882.4	1.8%
Revenue – vehicle sales <sup>6</sup>	37.1	50.6	(26.8%)
<b>Total revenue</b>	<b>935.2</b>	<b>933.0</b>	<b>0.2%</b>
Gross profit	167.6	160.2	4.6%
<i>Gross margin %<sup>7</sup></i>	<b>18.7%</b>	18.2%	0.5ppt
Operating profit	40.4	38.1	5.8%
Income from associates	0.6	0.2	264.7%
<b>Underlying EBIT</b>	<b>41.0</b>	<b>38.3</b>	<b>7.0%</b>
<i>EBIT margin %<sup>7</sup></i>	<b>4.6%</b>	4.3%	0.3ppt
<i>ROCE %</i>	<b>24.2%</b>	17.6%	6.6ppt

Claims and services revenue rose £15.7m, through increased hire volumes including from new contract wins, alongside modest pricing actions and parts inflation. These offset industry-wide softness in repair claim frequency particularly for personal lines, and total loss trends. Operational metrics remained robust, including improved cycle times and stable conversion. Our FMG RS repair business continues to scale effectively, increasing volumes through expanded capacity, mobile capability and efficiency gains. Vehicle sales declined by £13.5m on lower disposal volumes, but with stable residual values.

Notable contract renewals included our integrated offering for Tesco Insurance and the 10-year renewal of the National Highways contract for statutory recovery across the UK's strategic road network, together with a number of police authority contracts. Howden Insurance went live in October with their Consumer & Local Commercial division. We also introduced self-serve portals for two key partners, reducing the cost to serve on high-volume accounts.

The scale of our capabilities gives us the operational platform to be able to pursue emerging opportunities, which include recovery and repair and replacement vehicle services for third party intervention solutions. These included broadening our services solution with major partners such as Direct Line, and support for an increasing number of OEMs.

Overall, EBIT grew 7.0% over the prior year, with second-half EBIT margin at 4.9% reflecting both resilience and improved quality of earnings. We maintained our internal repair volumes, helped by our vertical integration and end-to-end management of the repair process, ensuring high bodyshop throughput and resulting productivity. Supply chain consolidation including for parts, paint and glass, is progressing well and will bring financial and operational benefits in future periods.

Targeted investment included the upgrading of the Cardiff bodyshop and a new vehicle recovery operations centre. We have expanded our mobile repair fleet providing greater capacity and flexibility, with 38 mobile repair vans in service by year end. Investment in plastic welding and structural aluminium specialist centres also enhanced our in-house technical capabilities. These investments deliver a lower total repair cost and faster key-to-key performance, key metrics for insurance partners.

Following the strategic decision made in the prior year to exit the personal injury (PI) market, there has been significant focus within our loss-making legal services business, NewLaw, to manage its overheads and claims book, which included the disposal of a number of its activities in the year. Since year end, we have signed an agreement with a third-party specialist to provide outsourced management for the remaining PI claims book, with a consequential reassessment of impairment and expected recovery of costs.

<sup>5</sup> Including intersegment revenue of £11.7m (2025: £10.2m)

<sup>6</sup> Including intersegment revenue of £28.5m (2025: £49.1m)

<sup>7</sup> 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)

## Group PBT and EPS

Year ended 30 April	2026 £m	2025 £m	Change £m	Change %
Underlying EBIT	200.5	202.0	(1.5)	(0.7%)
Net finance costs	(40.4)	(35.1)	(5.3)	(15.2%)
Underlying profit before taxation	160.1	166.9	(6.8)	(4.1%)
Statutory profit before taxation	102.0	101.5	0.5	0.5%
Underlying effective tax rate	25.1%	21.5%	–	3.6ppt
Underlying EPS	53.1p	58.4p	(5.3p)	(9.2%)
Statutory EPS	33.7p	35.6p	(1.9p)	(5.3%)

### Profit before taxation

Underlying PBT was 4.1% lower than prior year, reflecting the lower EBIT mainly driven by lower disposal profits and an increase in net finance costs due to higher average debt. Statutory PBT was 0.5% higher than the prior year, including £26.8m (2025: £20.6m) exceptional administrative expenses, amortisation of acquired intangibles of £17.3m (2025: £18.3m) and £13.9m (2025: £26.5m) relating to adjustments to depreciation rates on certain fleet.

### Exceptional items

Exceptional costs of £26.8m recognised in the year comprise £3.4m following the decision to close our ChargedEV business, £22.3m relating to exiting NewLaw personal injury claims, and £1.2m restructuring costs relating to our programme to simplify our UK&I businesses. Further details of exceptional items can be found in Note 6 of the financial statements.

### 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 in the year was £17.3m (2025: £18.3m).

Depreciation rate adjustments of £13.9m (2025: £26.5m) on vehicles purchased before FY2021 have been excluded from underlying results.

Residual values increased significantly in the period from 2020 to 2023 due to the disruption of new vehicle supply supporting used vehicle values, and have started to normalise since then. As previously disclosed, a decision was made to reduce depreciation rates from 1 May 2022 on certain vehicles remaining on the fleet which were purchased before FY2021.

These depreciation rate changes impact the statutory income statement as follows:

£m	FY2023	FY2024	FY2025	FY2026	FY2027	Total
Reduced depreciation	55.1	38.3	11.0	1.6	0.9	106.9
Reduced disposal profits	(8.5)	(38.3)	(37.5)	(15.5)	(7.1)	(106.9)
<b>Impact on statutory EBIT</b>	<b>46.6</b>	<b>–</b>	<b>(26.5)</b>	<b>(13.9)</b>	<b>(6.2)</b>	<b>–</b>

The impact of the changing depreciation rates on this component of the fleet has rephased statutory EBIT over a five-year period as outlined above, with no impact on underlying results and no impact on cash.

No further depreciation rate changes have been made on the existing fleet. Depreciation rates on vehicles purchased in FY2027 will be set based on management's best estimates of future residual values when those vehicles are sold, with holding periods ranging from 12 to 60 months.

## **Interest**

Net underlying finance costs increased to £40.4m (2025: £35.1m) due to higher average debt compared to the prior year. 77% of borrowings are held as fixed rate debt, providing a higher degree of certainty over finance costs to the Group.

## **Taxation**

The Group's underlying tax charge was £40.2m (2025: £35.8m) and the underlying effective tax rate was 25.1% (2025: 21.5%) with some one-off adjustments to the tax charge in the prior year. The statutory effective tax rate was 25.3% (2025: 21.3%) reflecting the impact of exceptional costs.

## **Earnings per share**

Underlying EPS of 53.1p was 5.3p lower than prior year, reflecting a decrease in adjusted earnings after tax in the year. Statutory EPS of 33.7p was 1.9p lower, reflecting the movement in underlying EPS, exceptional items and depreciation rates adjustments which are not included within the underlying results.

## **Group balance sheet**

Net assets at 30 April 2026 were £1,090.7m (2025: £1,063.2m), equivalent to net assets per share of 481p (2025: 473p). Net tangible assets at 30 April 2026 were £901.5m (2025: £856.9m), equivalent to a net tangible asset value of 398p per share (2025: 381p per share).

These calculations are based on the number of shares in issue at 30 April 2026 of 236,091,423 (2025: 246,091,423) less treasury and own shares of 9,453,977 (2025: 21,353,976).

Gearing at 30 April 2026 was 110.8% (2025: 97.6%) and ROCE was 11.2% (2025: 12.6%). The change in ROCE reflects the normalisation of disposal profits and increased fleet investment to support future profit growth. These investments will generate future attractive returns alongside a continued focus on disciplined capital allocation and sustaining returns above our cost of capital.

## Group cash generation

Year ended 30 April	2026 £m	2025 £m	Change £m
Underlying EBIT	200.5	202.0	(1.5)
Underlying depreciation and amortisation	302.1	262.5	39.6
<b>Underlying EBITDA</b>	<b>502.6</b>	464.5	38.1
Net replacement capex <sup>8</sup>	(355.2)	(388.3)	33.1
Lease principal payments <sup>9</sup>	(51.7)	(59.5)	7.8
<b>Steady state cash generation</b>	<b>95.7</b>	16.7	79.0
Exceptional cash costs	(1.3)	(3.8)	2.5
Working capital and non-cash items	19.3	49.0	(29.7)
Growth capex <sup>8</sup>	(132.4)	(65.1)	(67.3)
Taxation	(19.9)	(18.3)	(1.6)
<b>Net operating cash</b>	<b>(38.6)</b>	(21.5)	(17.1)
Distributions from associates	0.6	0.5	0.1
Interest and other financing cash flows	(36.7)	(37.1)	0.4
<b>Free cash flow</b>	<b>(74.7)</b>	(58.1)	(16.6)
Dividends paid	(59.5)	(59.0)	(0.5)
Payments to acquire treasury shares	–	(5.3)	5.3
Add back: Lease principal payments <sup>10</sup>	51.7	59.5	(7.8)
<b>Net cash consumed</b>	<b>(82.5)</b>	(62.9)	(19.6)

## Steady state cash generation

Steady state cash generation reached inflexion and increased to £95.7m compared to prior year (2025: £16.7m), with strong underlying EBITDA and a reduction in net replacement capex as we progressed through our fleet replacement programme allowing us to focus on fleet growth.

## Net capital expenditure

Net capital expenditure increased by £34.2m at £487.6m due to a £33.1m decrease in net replacement capex and a £67.3m increase in growth capex.

Net replacement capex was £355.2m, which was £33.1m lower than in the prior year as we progressed through our fleet replacement programme and focus turned to growth. Net replacement capex was £41.2m lower in UK&I Rental and £1.3m lower in Claims & Services which was partially offset by an increase of £9.6m in Spain.

Growth capex of £132.4m (2025: £65.1m) with £27.5m in UK&I Rental, £91.0m in Spain and £13.9m in Claims & Services, supporting fleet growth as UK&I Rental fleet increased following contraction in FY2025, and Spain continues to satisfy demand.

Lease principal payments of £51.7m (2025: £59.5m) decreased by £7.8m driven by reductions in both contract hire and hire purchase agreements in the Claims & Services business.

<sup>8</sup> Net replacement capex is total capex less growth capex. Growth capex represents the cash consumed in order to grow the fleet or the cash that is generated if the fleet size is reduced in periods of contraction

<sup>9</sup> Lease principal payments are included so that steady state cash generation includes all maintenance capex irrespective of funding method

<sup>10</sup> Lease principal payments are added back to reflect the movement on net debt

## Working capital

Working capital inflow of £19.3m includes £5.4m of non-cash items. A reduction in aged rental debt, and claims collections improving due to insurers moving into protocol resulted in a £5.8m inflow, with a further £8.7m inflow mainly due to phasing of payments.

## Free cash flow

Free cash flow decreased by £16.6m to an outflow of £74.7m (2025: £58.1m outflow).

Free cash flow is stated after taking account of investments that have been made in the year which will return future cash flows at a sustainable rate of return ahead of our cost of capital. This includes investment in net replacement capex of £355.2m, capex lease payments of £51.7m and growth capex of £132.4m.

## Net cash consumed

Net cash consumed of £82.5m (2025: £62.9m consumed) includes £59.5m of dividends paid (2025: £59.0m) and £nil (2025: £5.3m) for treasury shares purchased. Leverage has increased to 1.9x (2025: 1.8x) due to continued growth and replacement of the fleet.

## Net debt

Net debt reconciles as follows:

As at 30 April	2026 £m	2025 £m
Opening net debt	<b>836.7</b>	742.2
Net cash consumed	<b>82.5</b>	62.9
Other non-cash items	<b>69.2</b>	31.2
Exchange differences	<b>10.9</b>	0.4
<b>Closing net debt</b>	<b>999.3</b>	836.7

Closing net debt increased by £162.6m in the year driven by net cash consumed, non-cash items and exchange differences.

Exchange difference of £10.9m arose due to movement of exchange rates in the year, with the closing exchange rate being 1.15 (2025: 1.17).

Other non-cash items consist of £68.9m of new leases acquired and £0.3m of other items.

## Borrowing facilities

As at 30 April 2026 the Group had headroom on facilities of £275m (2025: £412m), with £850m drawn (net of available cash balances) against total facilities of £1,125m.

	Facility £m	Drawn £m	Headroom £m	Maturity	Borrowing cost
UK bank facilities	522	275	247	Apr 31	4.4%
Loan notes	489	489	–	Nov 27 - Oct 34	2.4%
Asset financing facility	100	75	25	Apr 29	5.2%
Other loans	14	11	3	Nov 26	3.2%
	<b>1,125</b>	<b>850</b>	<b>275</b>		<b>3.3%</b>

The other loans drawn include £9.6m of local borrowings in Spain, which were renewed for a further year in November 2025, and £0.5m of preference shares.

The Group exercised an option to extend its UK bank facilities up to April 2031. The asset financing facility is renewed on an annual basis with drawn debt maturities up to April 2029.

The above drawn amounts reconcile to net debt as follows:

	Drawn £m
Borrowing facilities	850
Unamortised finance fees	(6)
Leases	155
<b>Net debt</b>	<b>999</b>

The overall cost of borrowings at 30 April 2026 is 3.3% (2025: 3.1%).

The margin charged on bank debt is dependent upon the Group's net debt to EBITDA ratio, ranging from a minimum of 1.45% to a maximum of 3.00%. The net debt to EBITDA ratio at 30 April 2026 corresponded to a margin of 1.95% (2025: 1.95%).

The split of net debt by currency was as follows:

As at 30 April	2026 £m	2025 £m
Euro	708.6	649.9
Sterling	297.2	194.1
<b>Borrowings and lease obligations before unamortised arrangement fees</b>	<b>1,005.8</b>	844.0
Unamortised finance fees	(6.5)	(7.3)
<b>Net debt</b>	<b>999.3</b>	836.7

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

As at 30 April	Threshold	2026	Headroom	2025
Interest cover	3.0x	6.2x	£101m (EBIT)	7.1x
Loan to value	70.0%	45.8%	£453m (Net debt)	43%
Leverage	3.0x	1.9x	£165m (EBITDA)	1.8x

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

#### Dividend and capital allocation

Subject to approval, the final dividend proposed of 18.2p per share (2025: 17.6p) will be paid on 30 September 2026 to shareholders on the register as at close of business on 28 August 2026.

Including the interim dividend paid of 8.8p (2025: 8.8p), the total dividend relating to the year would be 27.0p (2025: 26.4p). The dividend is covered 2.0x by underlying earnings.

The Group's objective is to employ a disciplined approach to investment, returns and capital efficiency to deliver sustainable compounding growth. Capital will be allocated within the business in accordance with the framework outlined below:

- Funding organic growth
- Sustainable and growing dividend
- Inorganic growth
- Returning excess cash to shareholders

## Foreign exchange

The Group's reporting currency is Sterling and 75% of its revenue was generated in Sterling during the year (2025: 77%). The Group's principal currency translation exposure is to the Euro, as the results of operations, assets and liabilities of its Spanish and Irish businesses are translated into Sterling to produce the Group's consolidated financial statements.

The average and year end exchange rates used to translate the Group's overseas operations were as follows:

	2026 £:€	2025 £:€
Average	1.15	1.19
Year end	1.15	1.17

## Going concern

At 30 April 2026, the Group had approximately £275m in headroom available from cash and its committed facilities with maturities extending to October 2034. In assessing the Group's ability to continue as a going concern for the period until 31 July 2027, the Board analysed a variety of downside scenarios including a severe but plausible scenario and these sensitivities demonstrated there would be no breach of covenants and no scenario where the Group would run out of liquidity. The severe but plausible scenario modelled a reduction in revenue, profit and operating cash flows from risks continuing throughout 2026 and to the period ended 31 July 2027. In all scenarios, the Group would maintain comfortable headroom before modelling the mitigating effect of actions management would take in the event that these downside risks were to crystallise. The Directors concluded that the likelihood of these scenarios were remote.

## Principal risks and uncertainties

Strong risk management is key to delivery of the Group's strategic objectives. It has an established risk management process, with the Group Risk Committee performing a formal robust assessment biannually which is reviewed by the Board and Audit Committee. Risks are monitored at a segment and functional level throughout the year considering both internal and external factors. The Group's principal risks will be disclosed in the annual report and accounts for the financial year ended 30 April 2026. The major strategic and operational risks are summarised under the headings of 'The world we live in, Markets and customers, Fleet availability, Our People, Regulatory environment, Technology and digitalisation, Recovery of contract assets and Access to capital'.

## 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.

Cash Flow Reconciliation Year ended 30 April	2026 £m	2025 £m
<b>Underlying EBIT</b>	<b>200.5</b>	202.0
Add back:		
Depreciation of property, plant and equipment	<b>315.8</b>	287.5
Depreciation adjustment not included in underlying EBIT	<b>(13.9)</b>	(26.5)
Gain on disposal of assets	<b>(1.3)</b>	–
Intangible amortisation included in underlying operating profit (Note 6)	<b>1.5</b>	1.5
<b>Underlying EBITDA</b>	<b>502.6</b>	464.5
Net replacement capex	<b>(355.2)</b>	(388.3)
Lease principal payments	<b>(51.7)</b>	(59.5)
<b>Steady state cash generation</b>	<b>95.7</b>	16.7
Exceptional items (cash expenses)	<b>(1.3)</b>	(3.8)
Working capital and non-cash items	<b>19.3</b>	49.0
Growth capex	<b>(132.4)</b>	(65.1)
Taxation	<b>(19.9)</b>	(18.3)
<b>Net operating cash</b>	<b>(38.6)</b>	(21.5)
Distributions from associates	<b>0.6</b>	0.5
Interest and other financing costs	<b>(36.7)</b>	(37.1)
<b>Free cash flow</b>	<b>(74.7)</b>	(58.1)
Dividends paid	<b>(59.5)</b>	(59.0)
Purchase of treasury shares	<b>–</b>	(5.3)
Add back: Lease principal payments	<b>51.7</b>	59.5
<b>Net cash consumed</b>	<b>(82.5)</b>	(62.9)
 <b>Reconciliation to cash flow statement:</b>		
Net increase in cash and cash equivalents	<b>3.6</b>	2.6
<b>Add back:</b>		
Receipt of bank loans and other borrowings	<b>(159.9)</b>	(212.7)
Repayments of bank loans and other borrowings	<b>22.1</b>	87.7
Principal element of lease payments	<b>51.7</b>	59.5
<b>Net cash consumed</b>	<b>(82.5)</b>	(62.9)

<b>Cash Flow Reconciliation</b>	<b>2026</b>	<b>2025</b>
<b>Year ended 30 April</b>	<b>£m</b>	<b>£m</b>
<b>Reconciliation of capital expenditure</b>		
Purchases of vehicles for hire	<b>678.7</b>	672.7
Proceeds from disposals of vehicles for hire	<b>(200.8)</b>	(232.5)
Proceeds from disposal of other property, plant and equipment	<b>(2.6)</b>	(1.0)
Purchases of other property, plant and equipment	<b>10.7</b>	11.1
Purchases of intangible assets	<b>1.7</b>	3.1
<b>Net capital expenditure</b>	<b>487.6</b>	453.4
Net replacement capex	<b>355.2</b>	388.3
Growth capex	<b>132.4</b>	65.1
<b>Net capital expenditure</b>	<b>487.6</b>	453.4

	<b>UK&amp;I Rental 2026 £000</b>	<b>Spain Rental 2026 £000</b>	<b>Group sub-total 2026 £000</b>
<b>Reconciliation of rental profit (current year)</b>			
Underlying operating profit <sup>12</sup>	<b>78,228</b>	<b>91,648</b>	<b>169,876</b>
<i>Exclude:</i>			
Vehicle disposal profits	(12,050)	(24,466)	(36,516)
<b>Rental profit</b>	<b>66,178</b>	<b>67,182</b>	<b>133,360</b>
Divided by: Revenue: hire of vehicles <sup>13</sup>	412,665	348,647	761,312
<b>Rental margin</b>	<b>16.0%</b>	<b>19.3%</b>	<b>17.5%</b>

	<b>UK&amp;I Rental 2025 £000</b>	<b>Spain Rental 2025 £000</b>	<b>Group sub-total 2025 £000</b>
<b>Reconciliation of rental profit (prior year)</b>			
Underlying operating profit <sup>12</sup>	90,383	81,780	172,163
<i>Exclude:</i>			
Vehicle disposal profits	(28,723)	(23,735)	(52,458)
Rental profit	61,660	58,045	119,705
Divided by: Revenue: hire of vehicles <sup>13</sup>	392,083	300,098	692,181
Rental margin	15.7%	19.3%	17.3%

<sup>12</sup> See Note 1 of the financial statements for reconciliation of segment underlying operating profit to Group underlying operating profit.

<sup>13</sup> Revenue: hire of vehicles including intersegment revenue (see Note 1 of the financial statements).

<b>Year ended 30 April</b>	<b>2026 £000</b>	2025 £000
<b>Reconciliation of underlying EBIT excluding disposal profits</b>		
Underlying EBIT (Note 1)	<b>200,487</b>	201,955
<i>Exclude: vehicle disposal profits</i>	<b>(36,516)</b>	(52,458)
<b>Underlying EBIT excluding disposal profits</b>	<b>163,971</b>	149,497

<b>Year ended 30 April</b>	<b>2026 £m</b>	2025 £m	2024 £m
<b>Reconciliation of Group ROCE</b>			
Net Assets	<b>1,090.7</b>	1,063.2	1,043.4
Net debt	<b>999.3</b>	836.7	742.2
<i>Less: acquired Intangibles</i>	<b>(71.1)</b>	(88.3)	(106.8)
<i>Less: goodwill</i>	<b>(111.9)</b>	(111.9)	(115.9)
<i>Less: adjustments for Exceptional Depreciation</i>	<b>(6.8)</b>	(17.4)	(37.2)
<b>Capital employed</b>	<b>1,900.2</b>	1,682.3	1,525.7
Average capital employed <sup>14</sup>	<b>1,791.3</b>	1,604.0	
Underlying EBIT (Note 1)	<b>200.5</b>	202.0	
<b>ROCE<sup>15</sup></b>	<b>11.2%</b>	12.6%	

<sup>14</sup> Average capital employed is calculated as a two point average using the closing capital employed at 30 April in the current and comparative year.

<sup>15</sup> Calculated as Underlying EBIT divided by average capital employed

<b>Year ended 30 April</b>	<b>2026 £000</b>	2025 £000
<b>Reconciliation of leverage</b>		
Consolidated net debt	<b>999,295</b>	836,695
<i>Less: IFRS16 adjustments<sup>16</sup></i>	<b>(151,126)</b>	(130,636)
<i>Other adjustments</i>	<b>7,937</b>	4,810
<b>Adjusted net debt</b>	<b>856,106</b>	710,869
Underlying EBITDA	<b>502,580</b>	464,494
<i>Less: IFRS16 adjustments<sup>16</sup></i>	<b>(53,757)</b>	(61,052)
<b>Adjusted EBITDA</b>	<b>448,823</b>	403,442
<b>Leverage<sup>17</sup></b>	<b>1.9x</b>	1.8x

<sup>16</sup> IFRS16 adjustments relate to lease liabilities that would not have been recognised prior to adoption of IFRS16.

<sup>17</sup> Calculated as adjusted net debt divided by adjusted EBITDA.

<b>Number of vehicles</b>	<b>UK&amp;I Rental 2026</b>	<b>Spain Rental 2026</b>	<b>Claims &amp; Services 2026</b>	<b>Group sub-total 2026</b>
<b>Opening fleet as at 30 April 2025*</b>	47,200	73,200	14,300	134,700
Purchases	13,300	19,400	3,300	36,000
Disposals	(12,100)	(13,700)	(2,500)	(28,300)
Transfers	400	–	(400)	–
Movement on leased vehicles	–	–	(600)	(600)
<b>Closing fleet as at 30 April 2026*</b>	<b>48,800</b>	<b>78,900</b>	<b>14,100</b>	<b>141,800</b>
<b>Closing owned fleet</b>	<b>44,100</b>	<b>77,900</b>	<b>5,000</b>	<b>127,000</b>
<b>Closing leased fleet</b>	<b>3,300</b>	<b>–</b>	<b>9,100</b>	<b>12,400</b>
<b>Closing total fleet (ex-sales stock)</b>	<b>47,400</b>	<b>77,900</b>	<b>14,100</b>	<b>139,400</b>
<b>Closing sales stock</b>	<b>1,400</b>	<b>1,000</b>	<b>–</b>	<b>2,400</b>
Purchases for growth	1,200	5,700	800	7,700
Sales in contraction	–	–	–	–
<b>Growth in owned fleet for growth capex**</b>	<b>1,200</b>	<b>5,700</b>	<b>800</b>	<b>7,700</b>
Purchases for replacement	12,100	13,700	2,500	28,300
Sales for replacement	(12,100)	(13,700)	(2,500)	(28,300)
<b>Net replacements</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Disposals	12,100	13,700	2,500	28,300
Exclude: intercompany sales	–	–	(2,000)	(2,000)
Sale of ex-C&S fleet, ex-leased stock and directly acquired vehicles	2,900	–	–	2,900
<b>Total external vehicle sales</b>	<b>15,000</b>	<b>13,700</b>	<b>500</b>	<b>29,200</b>

\* Including sales stock

\*\* Growth in owned fleet includes movement on sales stock and excludes vehicles held under leasing

<b>Number of vehicles</b>	<b>UK&amp;I Rental 2026</b>	<b>Spain Rental 2026</b>	<b>Claims &amp; Services 2026</b>	<b>Group sub-total 2026</b>
Purchases	13,300	19,400	3,300	36,000
Disposals	(12,100)	(13,700)	(2,500)	(28,300)
Purchases for growth	1,200	5,700	800	7,700
Sales in contraction	–	–	–	–
<b>Growth in owned fleet for growth capex</b>	<b>1,200</b>	<b>5,700</b>	<b>800</b>	<b>7,700</b>
<b>Volume of replacements</b>	<b>12,100</b>	<b>13,700</b>	<b>2,500</b>	<b>28,300</b>
<b>Extracts from cashflow: outflow (inflow)</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Underlying EBITDA***</b>	<b>201.6</b>	<b>220.3</b>	<b>91.1</b>	<b>513.0</b>

Growth capex	27.5	91.0	13.9	132.4
Net replacement capex	193.5	146.3	15.4	355.2
<b>Net capex</b>	<b>221.0</b>	<b>237.3</b>	<b>29.3</b>	<b>487.6</b>

Proceeds of disposals of vehicles for hire	(88.7)	(77.7)	(34.4)	(200.8)
Purchases of vehicles for hire	307.2	311.6	59.9	678.7
Other net capex	2.5	3.4	3.9	9.8
<b>Net capex</b>	<b>221.0</b>	<b>237.3</b>	<b>29.3</b>	<b>487.6</b>

\*\*\*Excludes corporate costs of £(10.4)m

The following defined terms have been used throughout this document:

<b>Term</b>	<b>Definition</b>
AGM	Annual General Meeting of the Company
ARIES	An environmental framework specific to the UK bodyshop network designed to drive sustainability, carbon reduction and efficiency across vehicle accident repair
API technology	A set of protocols and tools that allow different software applications to communicate with each other
Average capital employed	A two point average of capital employed at last day of the current and previous financial years
Capex	Capital expenditure
Capital employed	Calculated as Net assets of £1,091m (2025: £1,063m) excluding net debt of £999m (2025: £837m), acquired goodwill and acquired intangible assets of £183m (2025: £200m), and the adjustment to net book values for changes to depreciation rates which have not been reflected in underlying results of £7m (2025: £17m)  Further detail regarding the calculation of Capital employed is included on page 20
CEO	Chief Executive Officer
ChargedEV	A business within the UK&I Rental operating segment providing EV charging and solar infrastructure and solutions
Claims & Services	The Claims & Services operating segment providing a range of mobility solutions
CRM	A technology tool used to manage and analyse customer interactions throughout the customer lifecycle
Disposal profit(s)	This is a non-GAAP measure used to describe the adjustment in the depreciation charge made in the year for vehicles sold at an amount different to their net book value at the date of sale (net of attributable selling costs)
e-auction	The part of the Group which generates vehicles sales revenue through the Group's online sales platforms
EBIT	Earnings before interest and taxation
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EPS	Earnings per share. Underlying unless otherwise stated
EV(s)	Electrically powered vehicle(s)
Facility headroom	Calculated as facilities of £1,125m less net borrowings of £850m. Net borrowings represent net debt of £999m excluding lease liabilities of £155m and unamortised arrangement fees of £6m and are stated after the deduction of £23m of cash balances which are available to offset against borrowings
Fleet assets	Referring to the net book value of vehicles for hire
FMG	A newly defined operating segment for FY2027 comprising FMG and FMG RS businesses, providing accident, fleet management, and vehicle repair services
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 the payment of dividends and payments to acquire treasury shares

FY2021 / FY2022 / FY2023 / FY2024 / FY2025 / FY2026	Each of the financial years ended 30 April 2021 to 30 April 2026
FY2027 / FY2028 / FY2035	Each of the financial years ending 30 April 2027, 30 April 2028 and 30 April 2035
GAAP	Generally Accepted Accounting Practice: meaning compliance with IFRS
Gearing	Calculated as net debt divided by net tangible assets
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/H2	Half year period. H1 being the first six months and H2 being the second six months of the financial year
IFRS	International Financial Reporting Standards
Income from associates	The Group's share of net profit of associates accounted for using the equity method
King's Award	The King's Awards for Enterprise are for outstanding achievement by UK businesses in the categories of innovation, international trade, sustainable development and promoting opportunity through social mobility.
LCV	Light commercial vehicle: 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
Lease principal payments	Principal payment on leases recognised under IFRS16 (Leases)
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
Non-GAAP	A financial metric used which is not defined under GAAP
Northgate	The vehicle rental business in UK, Ireland and Spain
Northgate Mobility	A newly defined operating segment for FY2027 providing commercial vehicle hire and ancillary services, fault and non-fault assistance and related services
NPS	Net promoter score: a measure used to gauge customer satisfaction
OEM(s)	Original Equipment Manufacturer(s): a reference to our 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)
Rental profit(s)	EBIT excluding disposal profits
ROCE	Underlying return on capital employed: calculated as underlying EBIT (see GAAP reconciliation) of £200m (2025: £202m) divided by a 2 point average capital employed of £1,791m (2025: £1,604m)  Further detail regarding the ROCE calculation is included on page 20
SBTi	Science Based Targets initiative (SBTi) is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis
Spain	Referring to the Spain Rental operating segment

Spain Rental	The Northgate Spain operating segment located in Spain and providing commercial vehicle hire and ancillary services
Steady state cash generation	EBITDA less net replacement capex and lease principal payments
The Company	ZIGUP plc
The Group	The Company and its subsidiaries
Trustpilot	An independent digital platform for consumers to share experiences of interactions with businesses
UK&I	Referring to all operating businesses within the United Kingdom and Ireland
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
Underlying free cash flow	Free cash flow excluding growth capex
Utilisation	Calculated as the average number of vehicles on hire divided by average rentable fleet in any period
Van Monster	A trading name used within the UK&I Rental operating business, when selling used vehicles to business and retail customers
VOH	Vehicles on hire. Average unless otherwise stated

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2026**

	Note	2026 £000	2025 £000
Revenue: hire of vehicles	1	749,887	682,888
Revenue: sale of vehicles	1	222,609	257,600
Revenue: claims and services	1	886,438	872,156
<b>Total revenue</b>	1	<b>1,858,934</b>	1,812,644
Cost of sales		(1,437,835)	(1,414,745)
<b>Gross profit</b>		<b>421,099</b>	397,899
Administrative expenses (excluding exceptional items)		(247,467)	(232,497)
Net impairment of trade receivables (excluding exceptional items)		(6,307)	(8,417)
Exceptional administrative expenses: impairment of trade receivables	6	(3,282)	(3,006)
Exceptional administrative expenses: other operating costs	6	(23,564)	(17,617)
Total administrative expenses		(280,620)	(261,537)
Other income		1,276	–
<b>Operating profit</b>		<b>141,755</b>	136,362
Share of net profit of associates accounted for using the equity method		620	170
<b>EBIT</b>	1	<b>142,375</b>	136,532
Finance income		1,027	1,495
Finance costs		(41,406)	(36,559)
<b>Profit before taxation</b>		<b>101,996</b>	101,468
Taxation		(25,837)	(21,623)
<b>Profit for the year</b>		<b>76,159</b>	79,845

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

<b>Earnings per share</b>	Note	2026	2025
Basic	2	33.7p	35.6p
Diluted	2	32.9p	34.9p

See GAAP reconciliation at the front of this report for a reconciliation between reported results as shown above and underlying measures used to explain performance throughout this report.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2026**

	<b>2026</b>	2025
	<b>£000</b>	£000
<b>Amounts attributable to owners of the Company</b>		
Profit attributable to the owners	<b>76,159</b>	79,845
<b>Other comprehensive expense</b>		
Foreign exchange differences on retranslation of net assets of subsidiary undertakings	<b>11,919</b>	1,413
Net foreign exchange differences on long-term borrowings held as hedges	<b>(9,512)</b>	(1,859)
Foreign exchange difference on revaluation reserve	<b>16</b>	(2)
Net fair value gain (loss) on cash flow hedges	<b>33</b>	(104)
Deferred tax (charge) credit recognised directly in equity relating to cash flow hedges	<b>(8)</b>	26
<b>Total other comprehensive income (expense)</b>	<b>2,448</b>	(526)
<b>Total comprehensive income for the year</b>	<b>78,607</b>	79,319

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

<b>CONSOLIDATED BALANCE SHEET</b>	<b>2026</b>	<b>2025</b>
<b>AS AT 30 APRIL 2026</b>	<b>£000</b>	<b>£000</b>
<b>Non-current assets</b>		
Goodwill	111,906	111,906
Other intangible assets	77,254	94,336
Property, plant and equipment	1,931,790	1,683,456
Deferred tax assets	–	1,095
<b>Total non-current assets</b>	<b>2,120,950</b>	<b>1,890,793</b>
<b>Current assets</b>		
Inventories	27,478	28,509
Receivables and contract assets	351,165	378,147
Derivative financial instrument assets	39	–
Income tax assets	12,556	4,202
Cash and bank balances	23,479	33,738
<b>Total current assets</b>	<b>414,717</b>	<b>444,596</b>
<b>Total assets</b>	<b>2,535,667</b>	<b>2,335,389</b>
<b>Current liabilities</b>		
Trade and other payables	343,216	340,450
Provisions	6,418	4,738
Derivative financial instruments liabilities	6	–
Income tax liabilities	6,307	238
Lease liabilities	47,247	39,507
Borrowings	47,692	54,367
<b>Total current liabilities</b>	<b>450,886</b>	<b>439,300</b>
<b>Net current (liabilities) assets</b>	<b>(36,169)</b>	<b>5,296</b>
<b>Non-current liabilities</b>		
Income tax liabilities	3,004	2,549
Provisions	13,027	10,323
Lease liabilities	108,220	98,473
Borrowings	819,615	678,086
Deferred tax liabilities	50,228	43,501
<b>Total non-current liabilities</b>	<b>994,094</b>	<b>832,932</b>
<b>Total liabilities</b>	<b>1,444,980</b>	<b>1,272,232</b>
<b>Net assets</b>	<b>1,090,687</b>	<b>1,063,157</b>
<b>Equity</b>		
Share capital	118,046	123,046
Share premium account	113,510	113,510
Treasury shares reserve	(26,483)	(72,820)
Own shares reserve	(7,662)	(3,740)
Translation reserve	(4,798)	(7,205)
Other reserves	335,495	330,454
Retained earnings	562,579	579,912
<b>Total equity</b>	<b>1,090,687</b>	<b>1,063,157</b>

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2026**

	Note	2026 £000	2025 £000
<b>Cash generated from operations</b>	<b>4</b>	<b>520,664</b>	509,730
Income taxes paid, net		(19,904)	(18,255)
Interest paid		(39,679)	(34,855)
<b>Net cash generated from operations before purchases of and proceeds from disposal of vehicles for hire</b>		<b>461,081</b>	456,620
Purchases of vehicles for hire		(678,717)	(672,744)
Proceeds from disposals of vehicles for hire		200,833	232,576
<b>Net cash (used in) generated from operations</b>		<b>(16,803)</b>	16,452
<b>Investing activities</b>			
Finance income		1,027	1,495
Distributions from associates		620	476
Proceeds from disposal of other property, plant and equipment		2,633	965
Purchases of other property, plant and equipment		(10,703)	(11,106)
Purchases of intangible assets		(1,696)	(3,098)
<b>Net cash used in investing activities</b>		<b>(8,119)</b>	(11,268)
<b>Financing activities</b>			
Dividends paid		(59,512)	(59,042)
Receipt of bank loans and other borrowings		159,852	212,685
Repayments of bank loans and other borrowings		(22,126)	(87,680)
Debt issue costs paid		(625)	(4,022)
Principal element of lease payments		(51,689)	(59,501)
Payments to acquire treasury shares		–	(5,332)
Proceeds from sale of own shares		2,592	263
<b>Net cash generated from (used in) financing activities</b>		<b>28,492</b>	(2,629)
<b>Net increase in cash and cash equivalents</b>		<b>3,570</b>	2,555
Cash and cash equivalents at 1 May		(3,870)	(6,818)
Effect of foreign exchange movements		807	393
<b>Cash and cash equivalents at 30 April</b>	(a)	<b>507</b>	(3,870)
<b>(a) Cash and cash equivalents comprise:</b>			
Cash and bank balances		23,479	33,738
Bank overdrafts		(22,972)	(37,608)
<b>Cash and cash equivalents</b>		<b>507</b>	(3,870)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2026**

	Share capital and share premium £000	Treasury shares reserve £000	Own shares reserve £000	Translation reserve £000	Other reserves £000	Retained earnings £000	Total £000
Total equity at 1 May 2024	236,556	(67,488)	(9,694)	(6,759)	330,534	560,248	1,043,397
Share options fair value charge	–	–	–	–	–	3,691	3,691
Share options exercised	–	–	–	–	–	(5,692)	(5,692)
Dividends paid	–	–	–	–	–	(59,042)	(59,042)
Purchase of shares net of proceeds received on exercise of share options	–	(5,332)	262	–	–	–	(5,070)
Transfer of shares on vesting of share options	–	–	5,692	–	–	–	5,692
Deferred tax on share based payments recognised in equity	–	–	–	–	–	862	862
Total comprehensive income	–	–	–	(446)	(80)	79,845	79,319
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	–	–	–	–	–	5,989	5,989
Share options exercised	–	–	–	–	–	(4,179)	(4,179)
Dividends paid	–	–	–	–	–	(59,512)	(59,512)
Shares cancelled in the year	(5,000)	35,644	–	–	5,000	(35,644)	–
Transfer treasury shares to own shares reserve	–	10,693	(10,693)	–	–	–	–
Proceeds received on exercise of share options	–	–	2,592	–	–	–	2,592
Transfer of shares on vesting of share options	–	–	4,179	–	–	–	4,179
Deferred tax on share based payments recognised in equity	–	–	–	–	–	(146)	(146)
Total comprehensive income	–	–	–	2,407	41	76,159	78,607
<b>Total equity at 30 April 2026</b>	<b>231,556</b>	<b>(26,483)</b>	<b>(7,662)</b>	<b>(4,798)</b>	<b>335,495</b>	<b>562,579</b>	<b>1,090,687</b>

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2026**

**1. SEGMENTAL ANALYSIS**

Following the Group's announcement to simplify the UK&I businesses, effective from 1 May 2026, the Group will report under the new segments of Northgate Mobility, FMG and Spain. Our FY2027 results will be published with FY2026 comparatives restated.

	UK&I Rental 2026 £000	Spain Rental 2026 £000	Claims & Services 2026 £000	Corporate 2026 £000	Eliminations 2026 £000	Total 2026 £000
Revenue: hire of vehicles	401,240	348,647	–	–	–	749,887
Revenue: sale of vehicles	129,218	84,781	8,610	–	–	222,609
Revenue: claims and services	–	–	886,438	–	–	886,438
<b>External revenue</b>	<b>530,458</b>	<b>433,428</b>	<b>895,048</b>	–	–	<b>1,858,934</b>
Intersegment revenue	11,425	–	40,126	–	(51,551)	–
<b>Total revenue</b>	<b>541,883</b>	<b>433,428</b>	<b>935,174</b>	–	<b>(51,551)</b>	<b>1,858,934</b>
Underlying cost of sales <sup>1</sup>	(401,444)	(306,418)	(767,577)		51,551	(1,423,888)
Underlying administrative expenses (see page 4)	(63,487)	(35,362)	(127,232)	(10,374)	–	(236,455)
Other Income	1,276	–	–	–	–	1,276
<b>Underlying operating profit (loss)</b>	<b>78,228</b>	<b>91,648</b>	<b>40,365</b>	<b>(10,374)</b>	–	<b>199,867</b>
Share of net profit of associates accounted for using the equity method	–	–	620	–	–	620
<b>Underlying EBIT<sup>2</sup></b>	<b>78,228</b>	<b>91,648</b>	<b>40,985</b>	<b>(10,374)</b>	–	<b>200,487</b>
Exceptional items (Note 6)						(26,846)
Amortisation of acquired intangible assets						(17,319)
Depreciation adjustment (Note 6)						(13,947)
<b>EBIT</b>						<b>142,375</b>
Finance income						1,027
Finance costs						(41,406)
<b>Profit before taxation</b>						<b>101,996</b>

<sup>1</sup> Underlying cost of sales is gross of cost of vehicle sales of £222.6m and excluded depreciation adjustment of £13.9m (see page 4)

<sup>2</sup> Underlying EBIT stated before adjustments to depreciation rates, amortisation of acquired intangible assets and exceptional items is the measure used by the Board of Directors to assess segment performance

## 1. SEGMENTAL ANALYSIS (Continued)

	UK&I Rental 2025 £000	Spain Rental 2025 £000	Claims & Services 2025 £000	Corporate 2025 £000	Eliminations 2025 £000	Total 2025 £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 <sup>1</sup>	(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 <sup>2</sup>	90,383	81,780	38,308	(8,516)	–	201,955
Exceptional items (Note 6)						(20,623)
Amortisation of acquired intangible assets						(18,319)
Depreciation adjustment (Note 6)						(26,481)
EBIT						136,532
Finance income						1,495
Finance costs						(36,559)
Profit before taxation						101,468

<sup>1</sup> Underlying cost of sales is gross of cost of vehicle sales of £257.6m and excludes depreciation adjustment of £26.5m (see page 4)

<sup>2</sup> Underlying EBIT stated before adjustments to depreciation rates, amortisation of acquired intangible assets and exceptional items is the measure used by the Board of Directors to assess segment performance

## 2. EARNINGS PER SHARE

	2026	2025
	£000	£000
<b>Basic and diluted earnings per share</b>		
The calculation of basic and diluted earnings per share is based on the following data:		
<b>Earnings</b>		
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to the owners of the Company	76,159	79,845
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	225,881,329	224,263,336
Effect of dilutive potential ordinary shares – share options	5,317,057	4,294,495
Weighted average number of ordinary shares for the purposes of diluted earnings per share	231,198,387	228,557,831
Basic earnings per share	33.7p	35.6p
Diluted earnings per share	32.9p	34.9p

The calculated weighted average number of ordinary shares for the purpose of basic earnings per share includes a reduction of 7,568,042 shares (2025: 20,179,932) relating to treasury shares acquired during the year and a reduction of 2,669,448 shares (2025: 1,648,155) for shares held in employee trusts.

## 3. DIVIDENDS

An interim dividend of 8.8p per ordinary share was paid in January 2026 (2025: 8.8p). The Directors propose a final dividend for the year ended 30 April 2026 of 18.2p per ordinary share (2025: 17.6p), which is subject to approval at the AGM and has not been included as a liability as at 30 April 2026. Based upon the shares in issue at 30 April 2026 and excluding treasury shares and shares in employee trusts where dividends are waived, this equates to a final dividend payment of £41m (2025: £40m). No dividends have been paid between 30 April 2026 and the date of signing the financial statements.

**4. NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2026**

	2026	2025
	£000	£000
<b>Net cash generated from operations</b>		
Operating profit	141,755	136,362
Adjustments for:		
Impairment of goodwill	–	4,012
Amortisation of intangible assets	18,832	19,812
Depreciation of property, plant and equipment	315,803	287,557
Gain on disposal of other property, plant and equipment	(1,276)	(31)
Impairment of property, plant and equipment	1,961	1,043
Impairment of interest in associates	–	4,196
Share options fair value charge	5,989	3,691
<b>Operating cash flows before movements in working capital</b>	<b>483,064</b>	<b>456,642</b>
Decrease in non-vehicle inventories	469	1,451
Decrease in receivables	25,864	44,888
Increase in payables	7,531	6,326
Increase in provisions	3,736	423
<b>Cash generated from operations</b>	<b>520,664</b>	<b>509,730</b>

**5. ANALYSIS OF CONSOLIDATED NET DEBT**

	2026	2025
	£000	£000
Bank loans	279,131	162,814
Bank overdrafts	22,972	37,608
Loan notes	489,119	480,875
Asset financing facility	75,444	49,987
Cumulative preference shares	500	500
Confirming facilities	141	669
Lease liabilities	155,467	137,980
	<b>1,022,774</b>	<b>870,433</b>
Cash and bank balances	(23,479)	(33,738)
<b>Consolidated net debt</b>	<b>999,295</b>	<b>836,695</b>

## 6. EXCEPTIONAL ITEMS

Exceptional items are recognised in the income statement as follows:

	2026	2025
	£000	£000
Exceptional administrative expenses: impairment of trade receivables	3,282	3,006
Exceptional administrative expenses: other operating costs	23,564	17,617
<b>Exceptional administrative expenses</b>	<b>26,846</b>	<b>20,623</b>

Exceptional administrative expenses by financial statement line item are as follows:

	2026	2025
	£000	£000
Impairment of goodwill	–	4,012
Impairment of property, plant and equipment	1,961	1,043
Impairment of interest in associates	–	4,196
Impairment of inventories	1,039	–
Impairment of trade receivables	3,282	3,006
Impairment of other receivables and prepayments	16,737	3,598
Adjustments to provisions	2,468	977
Exceptional administrative expenses: other operating costs	1,359	3,791
<b>Exceptional administrative expenses</b>	<b>26,846</b>	<b>20,623</b>

Exceptional administrative expenses by nature of expense comprise the following:

	2026	2025
	£000	£000
Impairment of goodwill	–	4,012
NewLaw strategy	22,280	12,820
ChargedEV strategy	3,364	–
Other exceptional operating costs	1,202	3,791
<b>Exceptional administrative expenses</b>	<b>26,846</b>	<b>20,623</b>
<b>Total exceptional items included within EBIT</b>	<b>26,846</b>	<b>20,623</b>
<b>Total pre-tax exceptional items</b>	<b>26,846</b>	<b>20,623</b>
Tax credits relating to exceptional items	(6,712)	(3,104)
Cash expenses	1,293	3,791
Non-cash expenses	25,553	16,832
<b>Total pre-tax exceptional items</b>	<b>26,846</b>	<b>20,623</b>

### Exceptional items in the prior year

In the prior year total exceptional items of £20,623,000 were recognised including £4,012,000 impairment of goodwill, £12,820,000 relating to the decision to exit the personal injury market through NewLaw and £3,791,000 relating to restructuring of the Group's UK operations.

### **NewLaw strategy**

Following the strategic decision made in the prior year to exit the personal injury market, the Group has been managing the run-off of existing legal cases and post year-end signed an outsourcing agreement for the remaining PI claims book with a third-party specialist. A re-assessment of the expected success of and recoverability of those cases and the costs required to complete has resulted in costs totalling £22,280,000 being recognised in the year including impairments of property plant and equipment of £1,625,000, impairments of trade and other receivables of £19,097,000 and other costs of £1,559,000.

### **ChargedEV strategy**

A decision was made in the year to close the Group's business ChargedEV. Exceptional costs of £3,364,000 have been recognised related to the closure including £336,000 impairments of property, plant and equipment, £1,039,000 impairments of inventories, £922,000 impairments of trade and other receivables and £1,067,000 of other costs.

### **Other exceptional operating costs**

Restructuring costs of £1,202,000 relate to a restructuring plan to further simplify the Group's business across the UK of which £570,000 arose in Claims & Services and £632,000 in UK&I Rental.

### **Other costs not classified as exceptional items but excluded from underlying results**

#### *Depreciation rate changes*

The Group has adjusted the depreciation rates from 1 May 2022 on vehicles remaining on the fleet which were purchased before FY2021. This adjustment is explained further in the Financial Review. The depreciation adjustment is a debit to the consolidated income statement of £13,947,000 (2025: debit of £26,481,000). This adjustment is not classified as an exceptional item, however, it is excluded from underlying results in order to provide a better comparison of results between periods.

#### *Amortisation of acquired intangible assets*

Amortisation of acquired intangible assets of £17,319,000 (2025: £18,319,000) is not classified as an exceptional item as it is recurring. However, it is excluded from underlying results in order to provide a better comparison of results between periods as the Group grows through a combination of organic and inorganic growth. The revenue and operating costs of these acquisitions are included within underlying results. Amortisation of intangible assets of £1,513,000 (2025: £1,493,000) which does not relate to acquisitions is included within underlying profit.

## 7. BASIS OF PREPARATION

These financial statements have been prepared in accordance with United Kingdom adopted international accounting standards ('IFRS') and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

ZIGUP plc (the Company) has adopted all IFRS in issue and effective for the year.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of IFRS, this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full financial statements that comply with IFRS in July 2026.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 30 April 2026 or 2025 but is derived from those accounts. Statutory accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts: their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under s498 (2) or (3) of the Companies Act 2006.

The financial information presented in respect of the year ended 30 April 2026 has been prepared on a basis consistent with that presented in the annual report for the year ended 30 April 2025.

### *Going concern*

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

### *Viability*

The Group's core debt facilities were refinanced in the prior year, across banking and private placement markets providing extended maturities and a stable funding base over the medium term. Headroom against debt facilities at 30 April 2026 was £275m as detailed on page 15. This compares with headroom of £412m at 30 April 2025. Taking into account further planned financing assumptions, the Group's facilities will provide sufficient headroom to fund the capital expenditure and working capital requirements during the planned period.

To assess the Group's viability, the Group's three-year strategic plan was analysed against a number of severe but plausible scenarios over the planned period. These scenarios took into account the effectiveness of mitigating actions that would be reasonably taken, such as reducing variable costs that are directly related to revenue, but did not take into account further management actions that would likely be taken, such as a change to the indirect cost base of the Group or a reduction in capital expenditure and ageing out of the vehicle fleet, both of which would generate cash and reduce debt. After considering the above sensitivities and reasonable mitigating actions, sufficient headroom remained against available debt facilities and the covenants attached to those facilities. The Directors have a reasonable expectation that the Group will continue to be able to meet its obligations as they fall due and continue to be viable over the period to 30 April 2029. The Directors also considered it appropriate to prepare the financial statements on the going concern basis.