



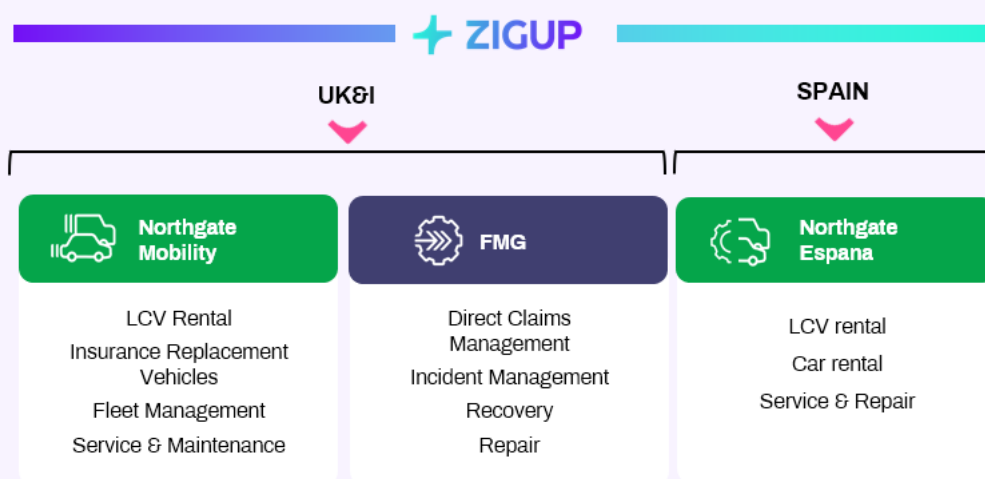
ZIGUP is the leading integrated mobility solutions provider with a platform providing services across the vehicle lifecycle to help people keep on the move, smarter.

We offer mobility solutions to businesses and personal customers across a broad range of areas from vehicle rental and fleet management to accident management, vehicle repairs, service and maintenance. The combination of our business reach, across geographies, customer services, vehicle brands & specialist support, enables us to deliver market-leading integrated mobility solutions & offerings to the broadest range of customers.

This booklet is focused on the changes to our UK&I operating model, simplification programme and consequential adjustment to reporting segments.

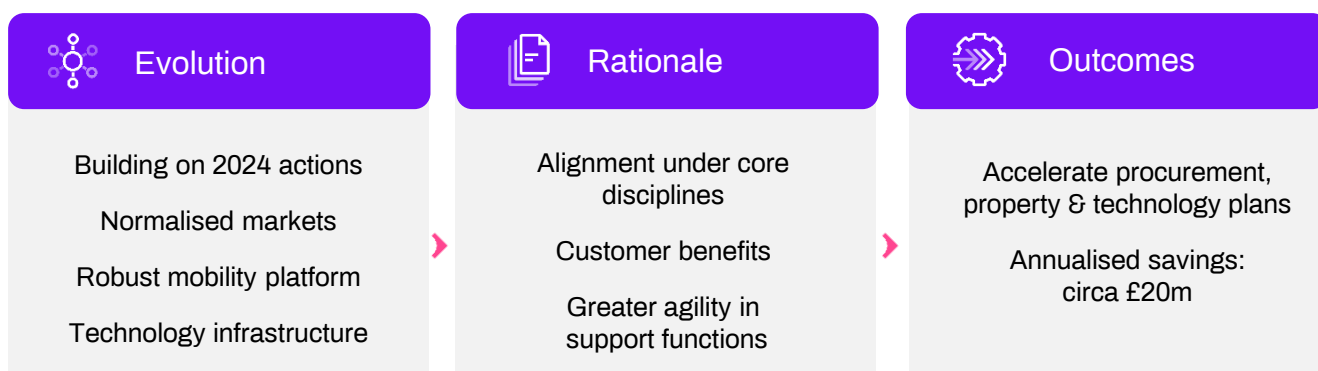
Evolving our UK&I operating model.

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.



The UK&I simplification is on track and being executed at pace.

In H1 FY2026 we commenced a new phase of simplification and transformation, fully aligned with our strategic framework and will enhance the competitive advantages of our integrated platform. The programme is envisaged to be completed by end of FY2027 and benefits are expected to include full integration of our rental solutions across the branch network and greater supplier consolidation, together with delivering further operational efficiencies and customer insight through leveraging new technologies.



Pro-forma FY2025 Group figures under new segmental reporting.

FY 2025 £'000	Northgate Mobility	FMG	Spain	Corporate	Eliminations	Group
A Revenue: hire of vehicles	385,160	-	300,098	-	(2,370)	682,888
B Revenue: claims and services	410,399	478,722	-	-	(16,965)	872,156
Revenue excl. vehicle sales	795,559	478,722	300,098	-	(19,335)	1,555,044
C Revenue: sale of vehicles	181,979	-	75,621	-	-	257,600
Total revenue	977,538	478,722	375,719	-	(19,335)	1,812,644
Underlying cost of sales	(775,321)	(368,735)	(263,543)	-	19,335	(1,388,264)
Underlying administrative expenses	(92,643)	(91,040)	(30,396)	(8,516)	-	(222,595)
Underlying operating profit (loss)	109,574	18,947	81,780	(8,516)	-	201,785
Income from associates	170	-	-	-	-	170
Underlying EBIT	109,744	18,947	81,780	(8,516)	-	201,955
EBIT margin (%)	13.8%	4.0%	27.3%	-	-	13.0%
D Disposal profits	28,723	-	23,735	-	-	52,458
E EBIT excl. disposals	81,021	18,947	58,045	(8,516)	-	149,497
EBIT margin excl. disposals (%)	10.2%	4.0%	19.3%	0.0%	0.0%	9.6%

FY2025 Group figures as reported under current segments.

FY 2025 £'000	UK&I Rental	Claims & Services	Spain Rental	Corporate	Eliminations	Group
A Revenue: hire of vehicles	392,083	-	300,098	-	(9,293)	682,888
B Revenue: claims and services	-	882,387	-	-	(10,231)	872,156
Revenue excl. vehicle sales	392,083	882,387	300,098	-	(19,524)	1,555,044
C Revenue: sale of vehicles	180,473	50,626	75,621	-	(49,120)	257,600
Total revenue	572,556	933,013	375,719	-	(68,644)	1,812,644
Underlying cost of sales	(420,595)	(772,770)	(263,543)	-	68,644	(1,388,264)
Underlying administrative expenses	(61,578)	(122,105)	(30,396)	(8,516)	-	(222,595)
Underlying operating profit (loss)	90,383	38,138	81,780	(8,516)	-	201,785
Income from associates	-	170	-	-	-	170
Underlying EBIT	90,383	38,308	81,780	(8,516)	-	201,955
EBIT margin (%)	23.1%	4.3%	27.3%	-	-	13.0%
D Disposal profits	28,723	-	23,735	-	-	52,458
E EBIT excl. disposals	61,660	38,308	58,045	(8,516)	-	149,497
EBIT margin excl. disposals (%)	15.7%	4.3%	19.3%	-	-	9.6%

Restatement.

A Revenue related to commercial vehicle hire and ancillary services including fleet management. Eliminations relate to intercompany rentals provided by Northgate Mobility to FMG.

B For Northgate Mobility, this is revenue related to the provision of insurance related services previously delivered through Auxillis (now Northgate Insurance Services).

For FMG, this is revenue related to direct claims and incident management and repair. Both pools of revenue were previously reported under Claims & Services.

C Revenue related to vehicle sales. The UK fleet is now being managed as one and vehicles previously reported within Claims & Services are now part of Northgate Mobility. There is no fleet within FMG.

D Disposal profit remains unchanged.

E Rental margin has now changed to "EBIT margin excl. disposals" for all segments, with the calculation being: EBIT excl. disposal profit / revenue excl. vehicle sales.

Historic analysis: UK&I businesses pro-forma side-by-side

Set out below are financial tables detailing the reconciliation to the new segmental reporting for FY2025 and H1 FY2026.

F

FY 2025 £'000	Northgate Mobility	FMG	Eliminations	UK&I	UK&I Rental	Claims & Services	Eliminations	UK&I
Revenue: hire of vehicles	385,204	-	(2,414)	382,790	392,083	-	(9,293)	382,790
B Revenue: claims and services	410,398	478,722	(16,964)	872,156	-	882,387	(10,231)	872,156
Revenue excl. vehicle sales	795,602	478,722	(19,378)	1,254,946	392,083	882,387	(19,524)	1,254,946
C Revenue: sale of vehicles	181,979	-	-	181,979	180,473	50,626	(49,120)	181,979
Total revenue	977,581	478,722	(19,378)	1,436,925	572,556	933,013	(68,644)	1,436,925
Underlying cost of sales	(775,349)	(368,735)	19,378	(1,124,706)	(420,580)	(772,770)	68,644	(1,124,706)
Underlying administrative expenses	(92,656)	(91,040)	-	(183,696)	(61,591)	(122,105)	-	(183,696)
Underlying operating profit (loss)	109,576	18,947	-	128,523	90,385	38,138	-	128,523
Income from associates	170	-	-	170	-	170	-	170
Underlying EBIT	109,746	18,947	-	128,693	90,385	38,308	-	128,693
EBIT margin (%)	13.8%	4.0%	-	10.3%	23.1%	4.3%	-	10.3%
Disposal profits	28,723	-	-	28,723	28,723	-	-	28,723
E EBIT excl. disposals	81,023	18,947	-	99,970	61,662	38,308	-	99,970
EBIT margin excl. disposals (%)	10.2%	4.0%	-	8.0%	15.7%	4.3%	-	8.0%

H1 2026 £'000	Northgate Mobility	FMG	Eliminations	UK&I	UK&I Rental	Claims & Services	Eliminations	UK&I
Revenue: hire of vehicles	204,267	-	(1,298)	202,969	208,250	-	(5,281)	202,969
B Revenue: claims and services	208,607	238,282	(10,608)	436,281	-	441,822	(5,541)	436,281
Revenue excl. vehicle sales	412,874	238,282	(11,906)	639,250	208,250	441,822	(10,822)	639,250
C Revenue: sale of vehicles	78,367	-	-	78,367	70,443	20,807	(12,883)	78,367
Total revenue	491,241	238,282	(11,906)	717,617	278,693	462,629	(23,705)	717,617
Underlying cost of sales	(392,133)	(182,918)	11,906	(563,145)	(204,717)	(382,133)	23,705	(563,145)
Underlying administrative expenses	(47,990)	(47,438)	-	(95,428)	(33,002)	(62,426)	-	(95,428)
Underlying operating profit (loss)	51,118	7,926	-	59,044	40,974	18,070	-	59,044
Income from associates	580	-	-	580	-	580	-	580
Underlying EBIT	51,698	7,926	-	59,624	40,974	18,650	-	59,624
EBIT margin (%)	12.5%	3.3%	-	9.3%	19.7%	4.2%	-	9.3%
Disposal profits	5,860	-	-	5,860	5,860	-	-	5,860
E EBIT excl. disposals	45,838	7,926	-	53,764	35,114	18,650	-	53,764
EBIT margin excl. disposals (%)	11.1%	3.3%	-	8.4%	16.9%	4.2%	-	8.4%

Modelling commentary.

B This revenue should be modelled separately to vehicle hire revenue, using the same basis as previously used for Claims & Services. Eliminations relate to repair services provided from FMG to Northgate Mobility.

C Vehicle sales revenue - to capture this change to a single UK&I fleet the opening fleet should be restated, but then no other changes to modelling methodologies should be needed

E EBIT margin for Northgate Mobility is the blend of what was previously UK&I Rental and Auxillis (now Northgate Insurance Services).

FMG margin is lower than Northgate Mobility, but has a higher ROCE as it is a capital light business.

F Intra-group eliminations have been restated to reflect the consolidation of the new UK&I segments. The primary change relates to vehicle sales which will now be managed as one fleet, within Northgate Mobility.



King's Award.

ZIGUP has been honoured with a King's Award for Enterprise, recognised for excellence in Promoting Opportunity.

Investor Relations.

Best Corporate Website* 2023-25
Best IR Innovation 2025

Best European Website* 2025 & 26
Best use of Technology/AI 2026

*Mid-cap categories



IR Award winner
Europe 2026



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