



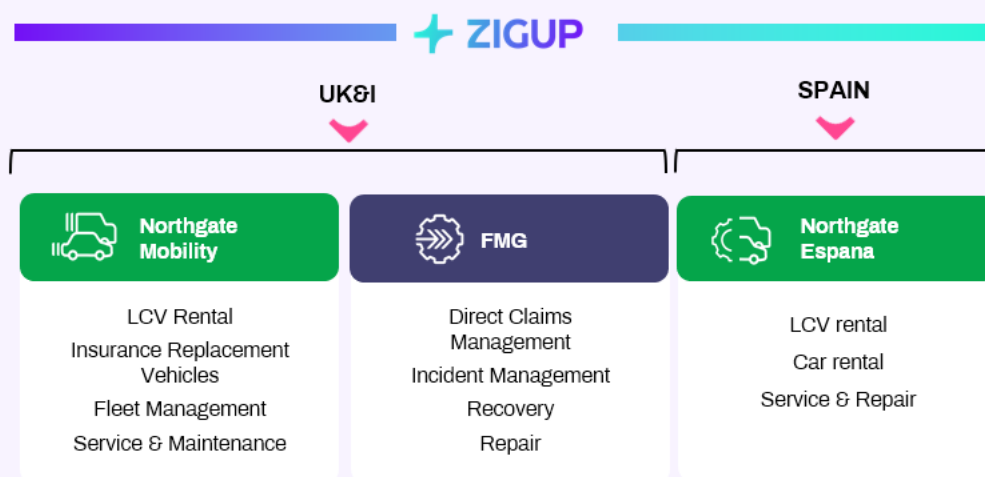
ZIGUP is the leading integrated mobility solutions provider with a platform providing services across the vehicle lifecycle to help people keep on the move, smarter.

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.



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

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.

#### Simplification.

- Operational
- Customer journey
- Supply chain

#### Progress.

- Organisation & brands
- Supplier engagement: 1/3rd of target savings achieved to date

**NORTHGATE**  
Mobility  
PART OF + ZIGUP

**FMG**  
PART OF + ZIGUP

#### Cost saving.

- On track:
- £10m** in FY2027
- £20m** run-rate from FY2028

## Pro-forma FY2026 Group figures under new segmental reporting.

	FY 2026 £'000	Northgate Mobility	FMG	Spain	Corporate	Eliminations	Group
<b>A</b>	Revenue: hire of vehicles	404,000	-	348,647	-	(2,760)	749,887
<b>B</b>	Revenue: claims and services	429,885	483,400	-	-	(26,847)	886,438
	<b>Revenue excl. vehicle sales</b>	<b>833,885</b>	<b>483,400</b>	<b>348,647</b>	-	<b>(29,607)</b>	<b>1,636,325</b>
<b>C</b>	Revenue: sale of vehicles	137,828	-	84,781	-	-	222,609
	<b>Total revenue</b>	<b>971,713</b>	<b>483,400</b>	<b>433,428</b>	-	<b>(29,607)</b>	<b>1,858,934</b>
	Underlying cost of sales	(780,056)	(367,021)	(306,418)	-	29,607	(1,423,888)
	Underlying administrative expenses	(92,601)	(96,842)	(35,362)	(10,374)	-	(235,179)
	<b>Underlying operating profit (loss)</b>	<b>99,056</b>	<b>19,537</b>	<b>91,648</b>	<b>(10,374)</b>	-	<b>199,867</b>
	Income from associates	620	-	-	-	-	620
	<b>Underlying EBIT</b>	<b>99,676</b>	<b>19,537</b>	<b>91,648</b>	<b>(10,374)</b>	-	<b>200,487</b>
	EBIT margin (%)	12.0%	4.0%	26.3%	-	-	12.3%
<b>D</b>	Disposal profits	12,050	-	24,466	-	-	36,516
<b>E</b>	EBIT excl. disposals	87,626	19,537	67,182	(10,374)	-	163,971
	EBIT margin excl. disposals (%)	10.5%	4.0%	19.3%	-	-	10.0%

## FY2026 Group figures as reported under current segments.

FY 2026 £'000	UK&I Rental	Claims & Services	Spain Rental	Corporate	Eliminations	Group
Revenue: hire of vehicles	412,665	-	348,647	-	(11,425)	749,887
Revenue: claims and services	-	898,097	-	-	(11,659)	886,438
<b>Revenue excl. vehicle sales</b>	<b>412,665</b>	<b>898,097</b>	<b>348,647</b>	-	<b>(23,084)</b>	<b>1,636,325</b>
Revenue: sale of vehicles	129,218	37,077	84,781	-	(28,467)	222,609
<b>Total revenue</b>	<b>541,883</b>	<b>935,174</b>	<b>433,428</b>	-	<b>(51,551)</b>	<b>1,858,934</b>
Underlying cost of sales	(401,444)	(767,577)	(306,418)	-	51,551	(1,423,888)
Underlying administrative expenses	(62,211)	(127,232)	(35,362)	(10,374)	-	(235,179)
<b>Underlying operating profit (loss)</b>	<b>78,228</b>	<b>40,365</b>	<b>91,648</b>	<b>(10,374)</b>	-	<b>199,867</b>
Income from associates	-	620	-	-	-	620
<b>Underlying EBIT</b>	<b>78,228</b>	<b>40,985</b>	<b>91,648</b>	<b>(10,374)</b>	-	<b>200,487</b>
EBIT margin (%)	19.0%	4.6%	26.3%	-	-	12.3%
Disposal profits	12,050	-	24,466	-	-	36,516
EBIT excl. disposals	66,178	40,985	67,182	(10,374)	-	163,971
EBIT margin excl. disposals (%)	16.0%	4.6%	19.3%	-	-	10.0%

## 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.

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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>B</b> Revenue: claims and services	410,398	478,722	(16,964)	872,156	-	882,387	(10,231)	872,156
<b>Revenue excl. vehicle sales</b>	<b>795,602</b>	<b>478,722</b>	<b>(19,378)</b>	<b>1,254,946</b>	<b>392,083</b>	<b>882,387</b>	<b>(19,524)</b>	<b>1,254,946</b>
<b>C</b> Revenue: sale of vehicles	181,979	-	-	181,979	180,473	50,626	(49,120)	181,979
<b>Total revenue</b>	<b>977,581</b>	<b>478,722</b>	<b>(19,378)</b>	<b>1,436,925</b>	<b>572,556</b>	<b>933,013</b>	<b>(68,644)</b>	<b>1,436,925</b>
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)
<b>Underlying operating profit (loss)</b>	<b>109,576</b>	<b>18,947</b>	<b>-</b>	<b>128,523</b>	<b>90,385</b>	<b>38,138</b>	<b>-</b>	<b>128,523</b>
Income from associates	170	-	-	170	-	170	-	170
<b>Underlying EBIT</b>	<b>109,746</b>	<b>18,947</b>	<b>-</b>	<b>128,693</b>	<b>90,385</b>	<b>38,308</b>	<b>-</b>	<b>128,693</b>
EBIT margin (%)	13.8%	4.0%	-	10.3%	23.1%	4.3%	-	10.3%
Disposal profits	28,723	-	-	28,723	28,723	-	-	28,723
<b>E</b> 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>B</b> Revenue: claims and services	208,607	238,282	(10,608)	436,281	-	441,822	(5,541)	436,281
<b>Revenue excl. vehicle sales</b>	<b>412,874</b>	<b>238,282</b>	<b>(11,906)</b>	<b>639,250</b>	<b>208,250</b>	<b>441,822</b>	<b>(10,822)</b>	<b>639,250</b>
<b>C</b> Revenue: sale of vehicles	78,367	-	-	78,367	70,443	20,807	(12,883)	78,367
<b>Total revenue</b>	<b>491,241</b>	<b>238,282</b>	<b>(11,906)</b>	<b>717,617</b>	<b>278,693</b>	<b>462,629</b>	<b>(23,705)</b>	<b>717,617</b>
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)
<b>Underlying operating profit (loss)</b>	<b>51,118</b>	<b>7,926</b>	<b>-</b>	<b>59,044</b>	<b>40,974</b>	<b>18,070</b>	<b>-</b>	<b>59,044</b>
Income from associates	580	-	-	580	-	580	-	580
<b>Underlying EBIT</b>	<b>51,698</b>	<b>7,926</b>	<b>-</b>	<b>59,624</b>	<b>40,974</b>	<b>18,650</b>	<b>-</b>	<b>59,624</b>
EBIT margin (%)	12.5%	3.3%	-	9.3%	19.7%	4.2%	-	9.3%
Disposal profits	5,860	-	-	5,860	5,860	-	-	5,860
<b>E</b> 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.

Our UK&I Business brands and operations.

# NORTHGATE Mobility

Vehicle Hire | Temperature Controlled | Highways | Insurance Services

Northgate Mobility combines all of our UK&I rental activities with a fleet of over 60,000 vehicles nationwide.

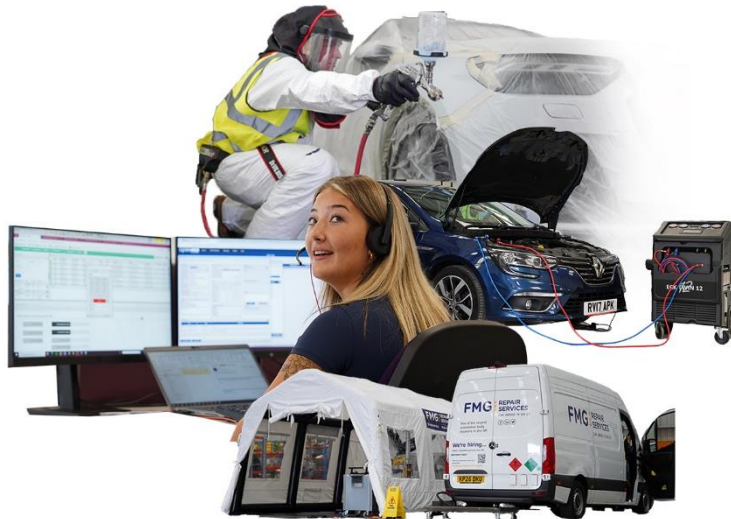
From a broad range of LCVs to specialist traffic management and temperature controlled vehicles, and a replacement vehicle fleet for when customers' vehicles are off the road.

Together, these keep our corporate customers and insurance partner policyholders mobile, supported on a nationwide basis with fleet management, value-added solutions and insights.



**FMG**  
THINKING AHEAD

**FMG** REPAIR SERVICES



FMG comprises our claims management and roadside solutions, together with our bodyshop operations.

Together they provide end-to-end solutions for accident management, from roadside recovery through to bodyshop and mobile repair services.

We are experts in managing complexity and challenging situations, recovering and getting a vehicle back on the road quickly following an incident, minimising repair and replacement vehicle costs for insurers and drivers alike.



## 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



**Investor Relations:**  
**Ross Hawley**

E: [investor@zigup.com](mailto:investor@zigup.com)

W: [www.zigup.com](http://www.zigup.com)