

Rachel and I are pleased to welcome you to our 2026 full year results presentation.

This was a year of strong operational and financial progress.

Revenue and closing fleet on rent both grew by over 5%, and EBIT before disposal profits increased by just under 10%, reflecting both operational gearing and mix.

Across the business, the progress was broad-based.

Spain was again the standout performer, with our differentiated service-led offer supported by a growing rental market and a strong economy.

Rental revenue was up 16%, with further fleet growth to support customer demand.

In the UK & Ireland, both divisions built good momentum with new and existing customers.

Rental expanded its product range and specialist vehicle network, with growth in the second-half of the year of over 600 vehicles

Claims and Services won new clients including Howden Insurance, and expanded or extended relationships with partners including QBE, Admiral and Direct Line.

Cash generation was better than expected, giving us confidence to invest further in our growth opportunities, and we expect steady state cash to continue to grow from here.

We also made significant progress on the UK & Ireland simplification announced at the interims.

The programme is on track, and benefits are already coming through.

With automotive supply markets normalising, 2026 gives us a stronger baseline for sustainable financial and operational growth.

This is the foundation of our performance.

Alongside fleet growth, we invested in our infrastructure in Spain to increase capacity and opened a new bodyshop in Cardiff to expand our repair output.

Technology is also enhancing how we serve customers, with upgraded contact centre capability and deeper digital integration into customer systems.

Our simplification programme is the next step in our operating model evolution.

It gives customers a clearer route into our products and services, while allowing us to put our infrastructure to use more effectively across the businesses.

A major part of this is consolidating our supply chain and building strategic partnerships that deliver greater value and service.

This is already creating economies of scale, cost savings and a simpler way of working.

Our engagement has centered around using a range of levers, from simplifying processes and consolidating our supply chain, to competitive tenders for some larger long term contracts.

Together these have already locked-in a third of our targeted savings from our supply chain alone.

We are on track to deliver the £20m run-rate target we set for FY28, with £10m of savings expected this year.

Simplification also means disciplined decisions, particularly where market outlooks change.

And to end, we exited two non-core markets where we do not see sustainable or profitable growth.

This reflects our capital allocation discipline: only investing where we see strong margins and attractive returns.

I will now hand over to Rachel for the financial review.

Thank you, Martin.

Hello everyone.

As Martin said, this has been a year of good momentum across the business, and I will share how that comes through in the numbers - and why we see this as an important step forward in terms of delivery.

Starting with the headline numbers.

Overall, I would describe this as a strong set of results, underpinned by good trading across the Group.

Revenue rose to 1.86bn, and underlying revenue, excluding vehicle sales, was up 5.2%.

Underlying EBIT, excluding disposal profits, grew 9.7% to £164m, reflecting strength in the core rental businesses and continued progress in Claims & Services.

One of the key points is steady state cash, which increased by 79m to £96m, reflecting both earnings growth and continuing normalisation of fleet replacement.

We've proposed a full-year dividend of 27 pence per share, representing growth of 2.3% year-on-year. This is consistent with the increase delivered in the prior year and reflects our progressive approach to shareholder returns.

Turning to revenue performance.

What I think is important to note here is the growth in the underlying business and across all 3 segments

UK&I rental revenue increased 5.2%, driven by pricing and mix, and a disciplined focus on higher margin channels.

Spain delivered outstanding growth of over 16%, supported by both the strength of the proposition and market conditions.

Claims & Services grew modestly as expected, supported by new contract wins, renewals and organic growth.

Vehicle sales declined as expected as the replacement cycle normalises.

Growth is being driven by our core activities scaling, and from this laying the next foundation level for continued and consistent growth to come.

Having looked at revenue, lets take a moment to look at margin.

Excluding disposals, we continue to see margin expansion reflecting strong operational discipline and cost control.

Rental profit increased by £14m, with UK&I margin improvement to 16%, while Spain remained strong at 19.3%.

Claims & Services overall margin of 4.6% accelerated through H2 as expected. This reflects the hard work undertaken to drive efficiency in the cost base and focus earnings on the right quality of business.

Furthermore we have also made good operational progress on the UK&I simplification programme. And as previously guided, we expect to see the benefit of our actions in the financials from the start of the current year.

Underlying PBT at £160m was at the top of expectations. While lower than the prior year, this was due to the continuing normalisation of disposal profits, along with financing costs linked to fleet growth.

Statutory profit before tax reflects 26m of impairments related to our non core businesses in New Law and Charged EV as we accelerate our exit. We also took £1m of restructuring costs below the line.

The benefit from these exits, I would estimate at circa £7m per annum in profit improvement from FY28, and that's already reflected in our guidance on UK&I margins.

I am pleased that our full year figures firmly evidence that we have passed the inflexion point in steady state cash, which is clearly now on an upward trajectory.

It is worth emphasising that EBITDA rose to £503m, and combined with lower net replacement capex, delivered steady state cash of 96m.

Growth capex increased to 132m supporting expansion, particularly in Spain. We are leaning into a great market position and attractive conditions.

The key takeaway is the business is now generating increasing cash while continuing to invest for growth – a strong combination.

Our balance sheet and financing arrangements remain well positioned, helping to deliver both performance and increasing scale.

We continue to invest to drive sustainable growth, by expanding and refreshing the fleet. Fleet assets increased to 1.76bn, up over £250m. These assets are income generating, liquid and accessible if required.

Net debt was just under 1bn, with the increase also reflecting investment in the fleet.

We have maintained our disciplined approach to leverage, and at 1.9 times, kept within the range previously outlined.

We also retain substantial headroom; and the high proportion of fixed-rate debt means our borrowing costs are stable at 3.3%.

The maturity profile of our facilities remains long-dated, with an average maturity in the 2030's, and with no principal facilities due in the next financial year.

Our return on capital employed this year reflects a combination of deliberate actions and known factors.

Underlying performance drove an improvement, by around half a percentage point, demonstrating continued operational discipline and better returns from the core business.

This was offset by the normalisation of disposal profits and increased fleet investment.

But the fleet investments made are to support future growth and with the confidence of that growth generating attractive returns.

Taken together, this positions the business well, with a stronger underlying return profile, as those investments mature.

Importantly, we remain focused on ensuring returns are sustainably well above our cost of capital, with a disciplined approach to capital allocation and a rigorous assessment of returns on each investment.

Turning to guidance for FY27 and beyond. This is provided reflecting the new reporting segments for the UK&I.

In the medium term, you can expect underlying sales growth of mid-single digits; focused margin improvement and increasing steady state cash.

Our view on Spanish rental margin of 18.5 to 20.5% has improved from previous guidance, reflecting current delivery and further opportunities for operating leverage, whilst continuing to invest to support growth.

We expect Northgate Mobility to grow its EBIT margin in the range of 11-13%. And we expect the FMG businesses to grow EBIT margin to more than 5%.

These ranges reflect the benefit of the £20m savings from the simplification programme and from the planned accelerated exits from NewLaw and Charged EV.

Given the performance on steady state cash, I remain confident in delivery of the £200m in FY28. And from this, we would expect in the medium term, to have greater optionality on how to deploy capital.

Alongside current guidance, leverage should fall in the medium term; however, we will continue to evaluate opportunities to allocate capital to deliver further attractive returns.

For FY27 we expect disposal profits will continue to moderate, but should be more than offset by underlying trading and cost control.

And as a result we are positive on our Outlook, which is consistent with market expectations for profit growth for the year.

ZIGUP has been a fabulous business to join and at an important moment in its strategic journey.

I'm looking forward to my first full financial year here, continuing to support sustainable growth and the progress I know we will make as the simplification programme continues at pace.

Thank you, Rachel.

I want to turn now to why customers choose us - or simply put 'why we win' - and how that strengthens our competitive position.

Our strategy is to use our scale, network and integrated service platform to deliver a differentiated customer experience.

This year, that strategy became even clearer through our simplified operating model.

Larger customers want partners who can support them seamlessly, across their own footprint, with the scale and expertise to meet their ambitions.

In Rental, that means nationwide coverage, facilities in the right locations, and dependable expert support that keeps customers moving - as well as doing more of what works well.

This includes our mobile service capability which adds responsiveness, convenience and reduced downtime.

Another good example is the contract for over 800 vehicles with Adif, the national rail maintenance operator in Spain. We delivered most of these vehicles this year, supported through our 25 Northgate depots nationwide.

In Accident Management, our national UK reach enables us to deliver an integrated service for insurers, brokers, lease and automotive companies, to be delivered consistently and to the same high standards.

In March, we were delighted to secure an extension to our National Highways contract for up to a further 10 years.

We have supported their statutory recovery on the strategic road network since 2008, and managing the response to over 22,000 recoveries a year.

This contract reflects the strength of our capability, and our secure roadside control centre also provides the scale to support police forces, insurers and out-of-hours roadside recovery.

Scale is one reason we win. Market positioning is another.

We operate in large markets with solid growth foundations, we focus on opportunities that are sustainable and profitable, and lean into structural trends such as greater outsourcing.

Flexible rental penetration is growing, particularly in Spain, as more companies move from ownership to usership which allows them to focus capital on investing in their business not in purchasing fleet.

We are also building insight-led services, as vehicles become more connected and fleet operations become more complex.

And we continue to invest in our people, so we have the skills and expertise to support the future.

With an award-winning apprenticeship programme, and over 520 apprentices across the group, we are building our future skills-base and technical leadership.

Built on service, product breadth and skilled delivery, we are well positioned for sustainable future growth.

Customers choose us because we deliver consistent quality, and at scale.

They value our expertise, our trusted advice, and the relationships we build at every level - from account management to branch operations.

This year, our NPS increased by a further two points, maintaining an excellent rating.

Trustpilot gives us immediate feedback from customers across workshop, delivery and service interactions.

And our UK&I Rental Trustpilot score is 4.9 out of 5, with 96% of thousands of reviews rated at five star.

For us, customer service delivery means: responsiveness when issues arise, proactive advice to maximise fleet uptime, and sensitive handling of insurance claims.

All these attributes are central to why we win, retain, and grow customer relationships.

So, let's hear from one of our larger fleet customers who has doubled their rental fleet with us, from 400 vehicles two years ago, to over 800 today.

*We've been the customer with Northgate since 2018. We've really developed our relationship with the stakeholders within our business as well as Northgate.*

*I mean, what we really enjoy is the confidence, the support that's available nationwide.*

*We're a national company. So you guys having the locations, the right locations where our drivers can get in and out of for servicing is critical as well as your mobile clinics now, which Northgate integration and obviously your capability as having the Northgate highways having that to cover like ARB vehicles and the new trucks from you.*

*And also that we've been Northgate being open to listen to us what we want and implement that, so there's been a lot of work that has gone in the background to make things work, how they are today.*

Our annual report includes more examples of this customer focus in action.

We have also invested to increase capacity and productivity.

In Spain, our new purpose-designed central delivery hubs have eased branch logistics by managing the delivery of over 19,000 new vehicles to customers this year.

Across the group, we also invested in the latest workshop and bodyshop equipment to further improve repair productivity and capture more of the repair value chain.

New technologies are helping us become more efficient and more responsive.

Data volumes are growing rapidly, as vehicles become more connected and claims processing becomes more automated.

Used well, and in combination with this data, AI can improve our contact centre operations and support functions.

That is one reason why we have launched a collaboration with Microsoft as one of their Frontier Firms, applying AI where we can make a meaningful difference.

In conclusion, we are confident in our strategy, our business model and our market positioning.

We are well placed in attractive markets and segments, and our diversified but integrated approach to delivery means we are more resilient to economic volatility.

There is strong momentum in our rental business, and a simplification of the customer journey which will open up more growth opportunities.

We can also see an excellent pipeline across repair and recovery, as well as growing organically with insurance partners who have been with us for many years.

This is because our 'right to win' is earned by delivering consistently for customers - and that delivery is central to our customer proposition and our growth plans.

All this gives us confidence, both in being able to achieve good levels of revenue growth this year, and to deliver profit and steady state cash expectations.

Thank you.