

Full Year Results FY2026.

08.07.2026

Agenda.

Introduction

Martin Ward

Financial Review

Rachel Coulson

Business Overview

Martin Ward



Martin Ward
CEO



Rachel Coulson
CFO

Overview: Excellent progress across business.

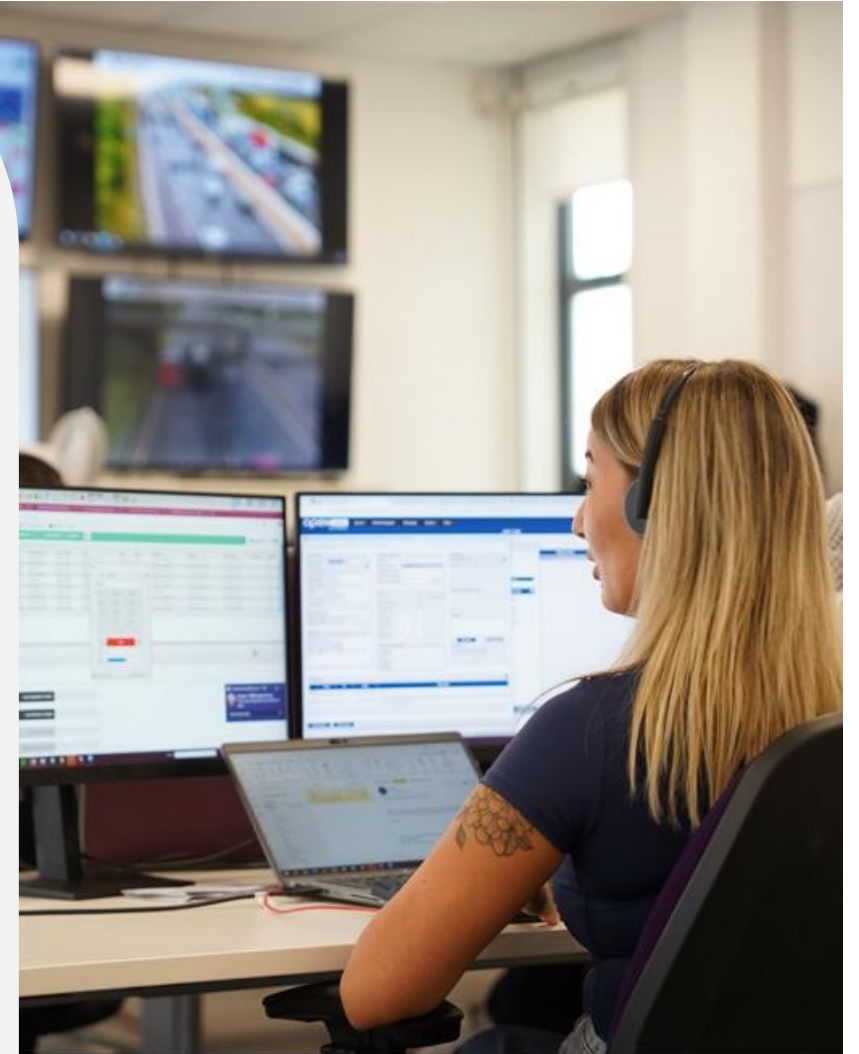


Revenue
£1,636m
+5.2%



Fleet
139,400
+5.9%

- **c10% growth** in EBIT ex disposal profits
- Standout performance from Spain: **+16% revenue**
- UK&I: good momentum, **contract wins** and extensions
- Steady state cash generation of £96m: **positive inflexion**
- UK&I simplification on track and **delivering benefits**



Overview: significant operational progress.



Fleet growth.

Total fleet **139,400**

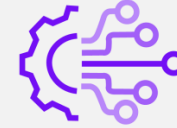
Annual growth **+5.9%**



Capacity growth.

Facilities – **6 new facilities**

Bodyshop **tools & capabilities**



Technology progress.

Advanced **contact centre** platform

3rd party API **integrations**



Rental progress.

Infrastructure sector contracts

Specialist vehicles: over 2,000



Claims & Services.

Insurance contract **wins & pipeline**

Strengthening margin



Customer service

'One Road' **simplification**

Mobile repair & service **solutions**

UK&I Simplification: Delivery On Track.

Simplification.



Operational



Customer journey



Supply chain

Progress.



Organisation
& brands

Supplier engagement:

1/3rd of target savings achieved to date

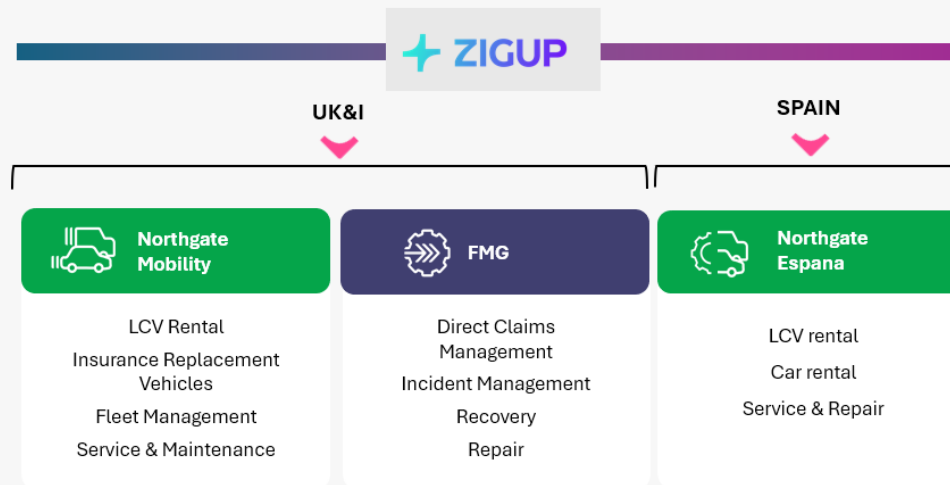
Cost saving.



On track:

£10m in FY2027

£20m run-rate from FY2028



Disciplined decisions.



Financial Review.

Rachel Coulson



FY Financial performance.

Underlying Trading.

Revenues: + 5.2% to **£1,636m**

EBITDA: + 8.2% to **£503m**

PBT: - 4.1% to **£160m**

ROCE: -1.4 ppt to **11.2%**

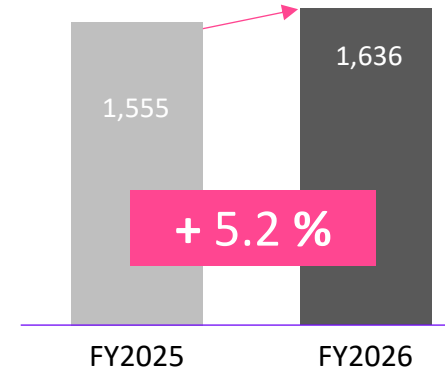


FY dividend.

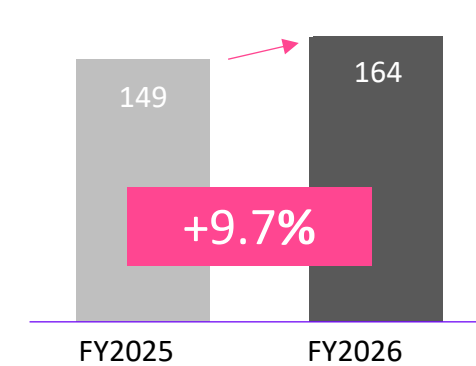
27.0p

(FY2025: 26.4p)

Revenue (£m)



EBIT ex-disposals (£m)



£96m

Steady state cash
(+£79m)

£ 1.76bn

Fleet NBV
(+£0.25bn)

1.9X

Leverage
(FY2025: 1.8x)

Underlying revenue excl. vehicle sales +5.2%

	FY2026	FY2025	% change
UK&I revenue - vehicle hire	£413m	£392m	5.2%
Spain revenue - vehicle hire	£349m	£300m	16.2%
Claims and services revenue	£898m	£882m	1.8%
Eliminations	(£23m)	(£19m)	(18.2%)
Total underlying revenue (excl. vehicle sales)	£1,636m	£1,555m	5.2%
Vehicle sales revenue	£223m	£258m	(13.6%)
Total Revenue	£1,859m	£1,813m	2.6%

Strong margin performance across all segments

	FY2026	FY2025	% change	Margin
UK&I rental profit	£66m	£62m	7.3%	16.0%
Spain rental profit	£67m	£58m	15.7%	19.3%
Claims and services profit	£41m	£38m	7.0%	4.6%
EBIT excluding disposals¹	£164m	£149m	9.7%	
Disposal profit	£37m	£52m	(30.4%)	
Underlying profit before tax²	£160m	£167m	(4.1%)	
Statutory profit before tax	£102m	£101m	0.5%	

¹ EBIT excluding disposals includes corporate costs of £10m (FY2025: £9m)

² Underlying profit before tax includes net finance costs of £40m (FY2025: £35m)

FY Cashflow profile: £96m steady state cash flow.

£m	FY2026	FY2025	Change
Underlying EBITDA	502.6	464.5	38.1
Net replacement capex ¹	(355.2)	(388.3)	33.1
Lease principal payments	(51.7)	(59.5)	7.8
Steady state cash generation	95.7	16.7	79.0
Exceptional items	(1.3)	(3.8)	2.5
Working capital and non-cash items	19.3	49.0	(29.7)
Associates	0.6	0.5	0.1
Taxation	(19.9)	(18.3)	(1.6)
Interest & other financing	(36.7)	(37.1)	0.4
Cash generation before dividends	57.7	7.0	50.7
Dividends	(59.5)	(59.0)	(0.5)
Cash consumption before investments	(1.8)	(52.0)	50.2
Growth capex ¹	(132.4)	(65.1)	(67.3)
Share buyback	-	(5.3)	5.3
Net cash consumed² (incl. lease payments)	(134.2)	(122.4)	(11.8)

- Steady state cash generation up **£79m**
- EBITDA up **8.2%**
- Working capital inflow includes improved cash collections, and timing of payments
- Growth capex at **£132.4m**: closing fleet at 139,400, up **+5.9%**

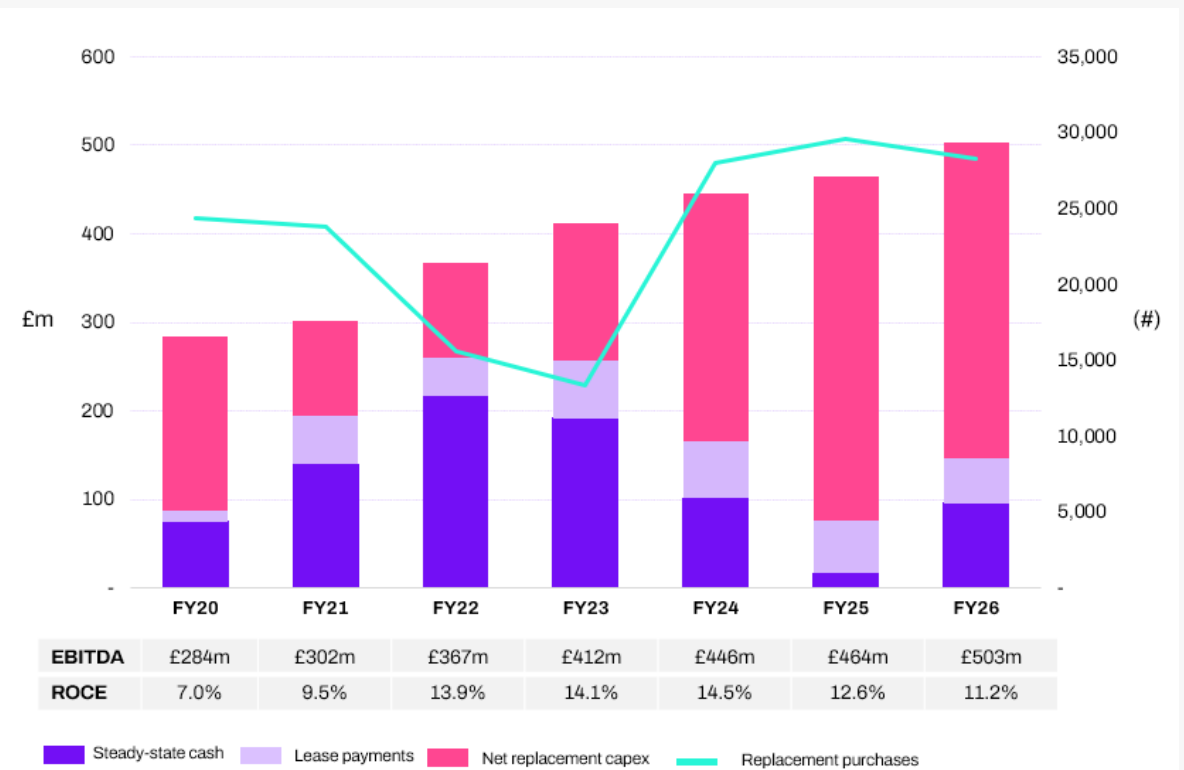
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² Net cash consumed £134.2m includes £51.7m of lease payments therefore net cash movement for net debt is £82.5m. (FY2025:£122.4m less £59.5m = £62.9m debt movement)

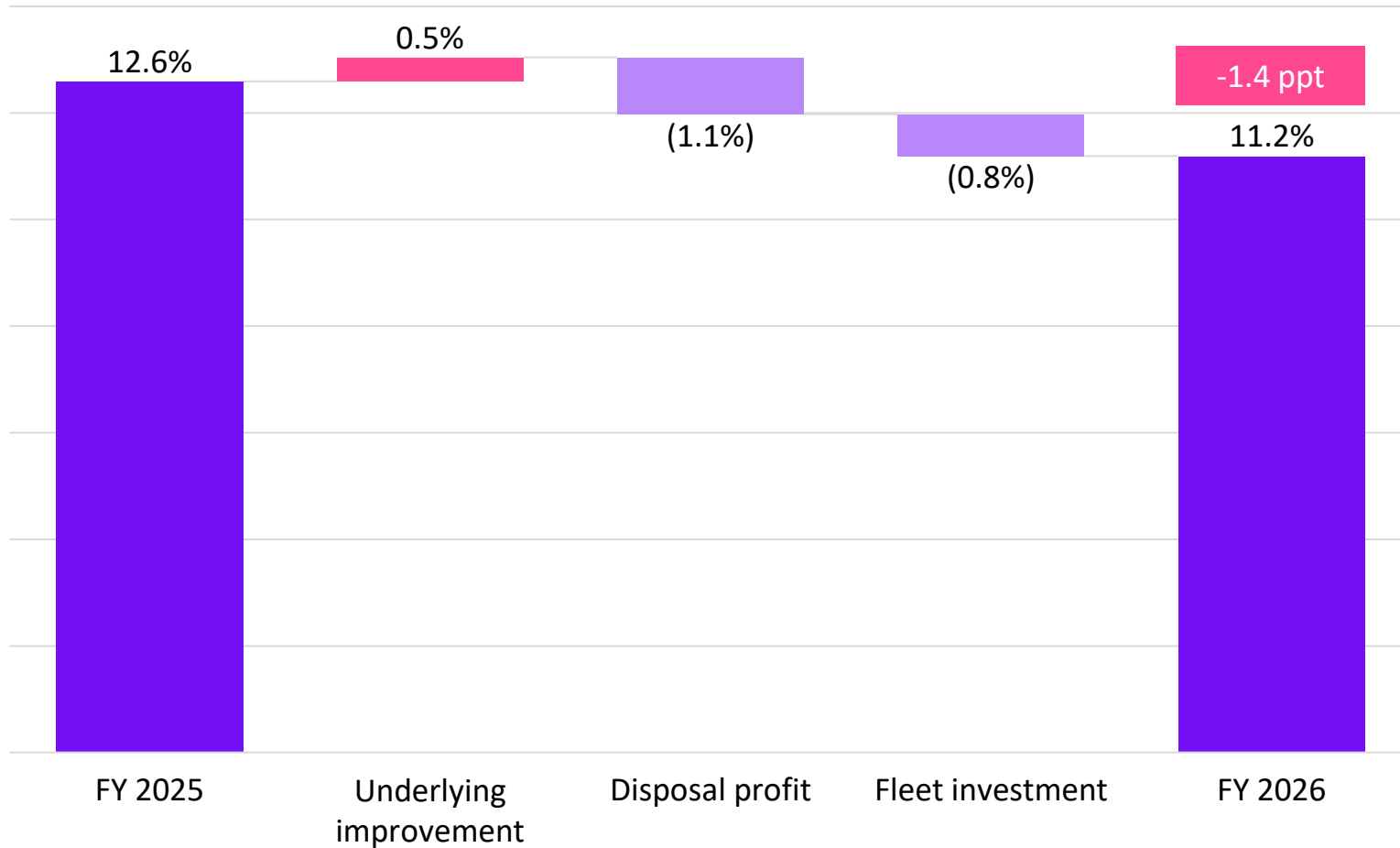
Strong balance sheet, confidence in £200m+ steady state cash.

	FY2026	FY2025
Net debt	£999m	£837m
Fleet assets	£1.76bn	£1.51bn
Net debt / EBITDA	1.9x	1.8x
Target leverage range	1-2x	1-2x
Facility headroom	£275m	£412m
Borrowing cost	3.3%	3.1%
Fixed debt at period end	77%	69%

Net replacement capex.



ROCE: Underlying improvement, +0.5 ppt.



- Underlying improvement in ROCE +0.5 ppt
- Normalisation of disposal profits
- Fleet investment supports long-term growth, short term ROCE dilution

Looking forward, **building momentum.**

Medium-term guidance

	Northgate Mobility	FMG	Spain
Revenue (excl. vehicle sales)	Mid-single digit growth		
EBIT margin (excl. disposals)	11.0% - 13.0%	> 5%	18.5% - 20.5%
Steady state cash generation	£200m+		
Leverage	Operating within 1 – 2x range		



Business Overview.

Martin Ward



Growing strength of network **scale builds moat.**

Nationwide Scale of rental service delivery.



2 new
Rental
facilities



Mobile
service
at customer
locations

Large customer wins.



National Spanish
Railway Maintenance

800+
vehicles

Integrated claims and repair capability.



Integrated
solutions
Recovery,
replacement,
repair, claims



Mobile
repair
38 vehicles



 national
highways

+10 yr
extension

Well-positioned with attractive market opportunities.

Large markets with **solid growth foundations.**



Growing rental penetration



Supplier consolidation



Value-added insights

Underpinned by **long term structural trends.**



Greater connectivity & digitisation



Move to outsourcing



Skills shortage



Energy transition



Well positioned for sustainable profitable growth.



Top 3 market position in all verticals



Spain rental
Unique service-led solutions
Strong macro environment



UK&I businesses
Breadth of product offering
Simplified omni-channel access

The strength of our customer service keeps us winning.

Delivering on customer mobility needs.

Trusted expertise & deep multi-level relationships

Minimising customer disruption



Mobile Servicing



Replacement LCV's

Value-added solutions



Telematics



Fleet Management

Customer service feedback.

66 (+2pts)

NPS Score



4.9 Trustpilot score



Word cloud of FY2026 rental feedback

“

They have a longstanding track record of unparalleled support, innovation and extensive mobility and repair solutions unavailable elsewhere in the market.

Richard Graham

Head of Claims, UK Retail, Howden Insurance

”

Northgate has consistently delivered the flexibility, operational efficiency, and fleet expertise our organisation requires.

Stephen Floyd

Fleet Manager, Southern Housing

Infrastructure investment delivering productivity growth.

Facilities & equipment investments.



Spain Vehicle Hubs



In House Tooling



Bodyshop Facilities: Cardiff



Technical Training

Technology efficiency.



Contact Centre Telephony Platform

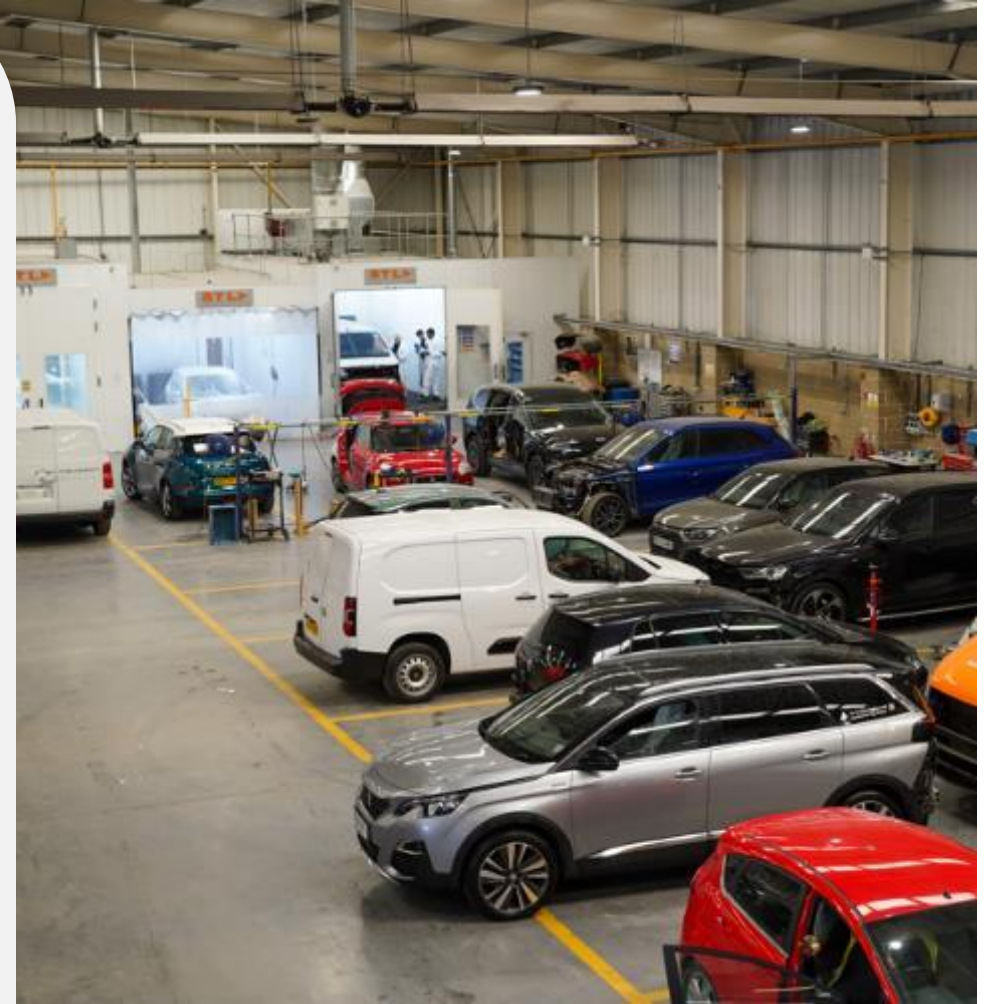


Microsoft AI Collaboration

Conclusion: confidence in positive outlook.

- Mid single-digit revenue growth
- Comfortable with market expectations for profit
- Strong demand for our service-led rental product offerings
- Good pipeline of opportunities for repair and recovery
- Tracking well towards £200m steady state cash target

Well positioned for growth in line with market expectations.



Q&A.

✦ ZIGUP



Appendices.



Information available on the Corporate Website.

Video discussions.

Strategy

Investment case

Our people

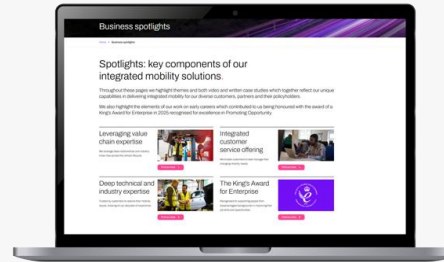
ESG principles

IR Update.

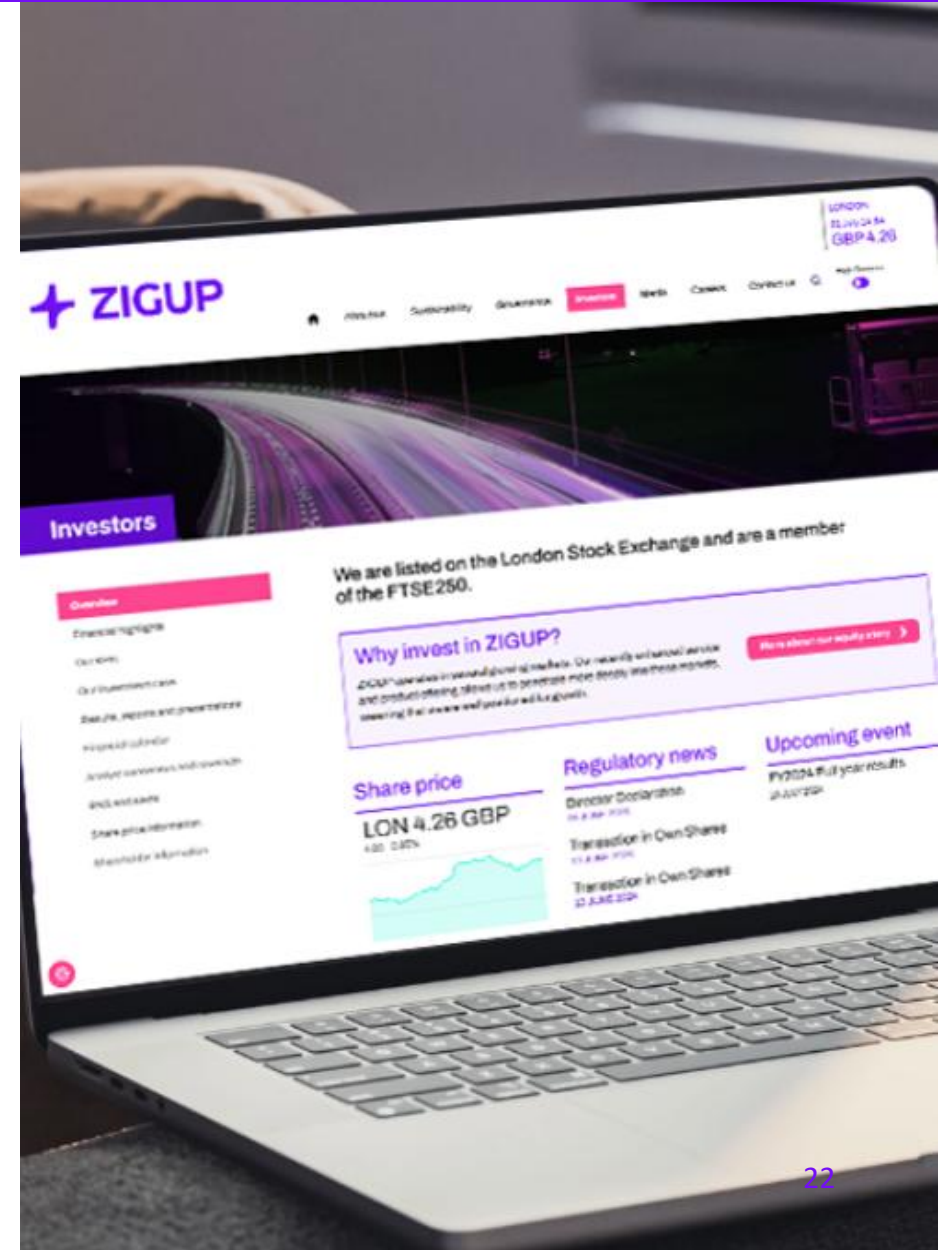


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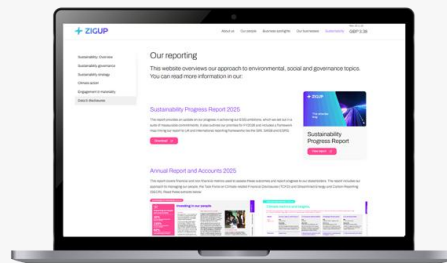
Business spotlights.



➤ [Click here](#)



Sustainability library.



➤ [Click here](#)

AI search tool.



➤ [Click here](#)



Best UK
MidCap
Website
2023, 2024
& 2025

Best Innovation, MidCap 2026



Best MidCap Website
2025 & 2026

£m	FY2026	FY2025	% change
Revenue – Vehicle hire	412.7	392.1	5.2%
Rental profit	66.2	61.7	7.3%
<i>Rental margin</i>	16.0%	15.7%	0.3ppt
Disposal profit	12.0	28.7	(58.0%)
EBIT	78.2	90.4	(13.4%)
<i>EBIT margin</i>	19.0%	23.1%	(4.1ppt)
Average VoH ('000)	43.3	43.9	(1.5%)
Vehicles sold	15,000	20,600	(27.0%)
<i>LCV PPU</i>	£1,000	£1,700	(42.9%)

Spain Rental.

£m	FY2026	FY2025	% change
Revenue – Vehicle hire	348.6	300.1	16.2%
Rental profit	67.2	58.0	15.7%
<i>Rental margin</i>	19.3%	19.3%	<i>0ppt</i>
Disposal profit	24.5	23.7	3.1%
EBIT	91.6	81.8	12.1%
<i>EBIT margin</i>	26.3%	27.3%	<i>(1.0ppt)</i>
Average VoH ('000)	66.8	61.0	9.5%
Vehicles sold	13,700	13,800	(0.7%)
<i>LCV PPU</i>	£1,800	£1,700	3.8%

Claims & Services.

£m	FY2026	FY2025	% change
Revenue – Claims and Services	898.1	882.4	1.8%
Gross profit	167.6	160.2	4.6%
<i>Gross margin</i>	18.7%	18.2%	0.5ppt
Operating profit	40.4	38.1	5.8%
Income from associates	0.6	0.2	264.7%
EBIT	41.0	38.3	7.0%
<i>EBIT margin</i>	4.6%	4.3%	0.3ppt

Cash flow reconciliation.

	FY2026	FY2025	Change
	£m	£m	£m
FY2026 Cash consumption.			
EBIT	200.5	202.0	(1.5)
Depreciation and amortisation	302.1	262.5	39.6
Underlying EBITDA	502.6	464.5	38.1
Net replacement capex ¹	(355.2)	(388.3)	33.1
Lease principal payments	(51.7)	(59.5)	7.8
Steady state cash generation	95.7	16.7	79.0
Working capital and non-cash items	19.3	49.0	(29.7)
Exceptional cash cost	(1.3)	(3.8)	2.5
Growth capex ¹	(132.4)	(65.1)	(67.3)
Taxation	(19.9)	(18.3)	(1.6)
Net operating cash	(38.6)	(21.5)	(17.1)
Distributions from associates	0.6	0.5	0.1
Interest & other financing	(36.7)	(37.1)	0.4
Free cash flow	(74.7)	(58.1)	(16.6)
Dividends	(59.5)	(59.0)	(0.5)
Share buyback	-	(5.3)	5.3
Net cash consumed² (incl. lease payments)	(134.2)	(122.4)	(11.8)

	FY2026	FY2025	Change
	£m	£m	£m
Cash flow reordered to reflect priorities.			
EBITDA	502.6	464.5	38.1
Net replacement capex ¹	(355.2)	(388.3)	33.1
Lease principal payments	(51.7)	(59.5)	7.8
Steady state cash generation	95.7	16.7	79.0
Exceptional cash cost	(1.3)	(3.8)	2.5
Working capital and non-cash items	19.3	49.0	(29.7)
Associates	0.6	0.5	0.1
Taxation	(19.9)	(18.3)	(1.6)
Interest & other financing	(36.7)	(37.1)	0.4
Cash generation before dividends	57.7	7.0	50.7
Dividends	(59.5)	(59.0)	(0.5)
Cash consumption before investments	(1.8)	(52.0)	50.2
Growth capex ¹	(132.4)	(65.1)	(67.3)
Share buyback	-	(5.3)	5.3
Net cash consumed² (incl. lease payments)	(134.2)	(122.4)	(11.8)

¹ Net replacement capex is total net capex less growth capex. Growth capex represents the cash consumed in order to grow the owned fleet or the cash generated if the fleet size is reduced in periods of contraction.

² Net cash consumed £134.2m includes £51.7m of lease payments therefore net cash movement for net debt is £82.5m. (FY2025:£122.4m less £59.5m = £62.9m debt movement)

Fleet reconciliation.

Vehicles #	UK&I	Spain	C&S	Group
Opening owned fleet (Apr-25)*	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)
Closing fleet (Apr-26)*	48,800	78,900	14,100	141,800
Closing owned fleet	44,100	77,900	5,000	127,000
Closing leased fleet	3,300	-	9,100	12,400
Closing total fleet (ex-sales stock)	47,400	77,900	14,100	139,400
Closing sales stock	1,400	1,000	-	2,400
Purchases for growth	1,200	5,700	800	7,700
Sales in contraction	-	-	-	-
Growth in owned fleet for growth capex**	1,200	5,700	800	7,700
Purchases for replacement	12,100	13,700	2,500	28,300
Replacement sales	(12,100)	(13,700)	(2,500)	(28,300)
Net replacements	-	-	-	-
Disposals	12,100	13,700	2,500	28,300
Exclude: intercompany sales	-	-	(2,000)	(2,000)
Sale of ex-leased stock and directly acquired fleet	2,900	-	-	2,900
Total external vehicle sales	15,000	13,700	500	29,200

* including sales stock

** growth in owned fleet includes movement on sales stock & excludes vehicles held under leasing

Divisional capex.

Vehicles #	UK&I	Spain	C&S	Group
Opening fleet (Apr-25)*	47,200	73,200	14,300	134,700
Growth in owned fleet	1,200	5,700	800	7,700
Movement in leased fleet and directs	400	-	(1,000)	(600)
Closing fleet (Apr-26)*	48,800	78,900	14,100	141,800
Purchases for growth	1,200	5,700	800	7,700
Purchases for replacement	12,100	13,700	2,500	28,300
Total purchases	13,300	19,400	3,300	36,000
Volume of replacements	12,100	13,700	2,500	28,300
<i>Extracts from cashflow: outflow £m</i>				
Growth capex £m	27.5	91.0	13.9	132.4
Net replacement capex £m	193.5	146.3	15.4	355.2
Total net capex £m	221.0	237.3	29.3	487.6
Proceeds of disposal 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	3.8	9.7
Net capex	221.0	237.3	29.3	487.6

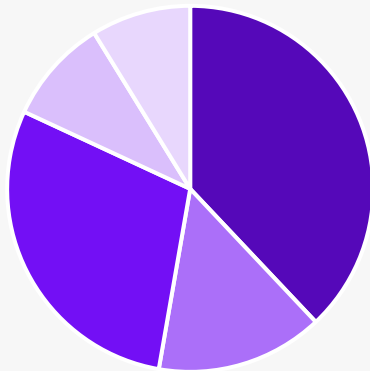
FY2026: Our rental customers.

UK Customer profile.

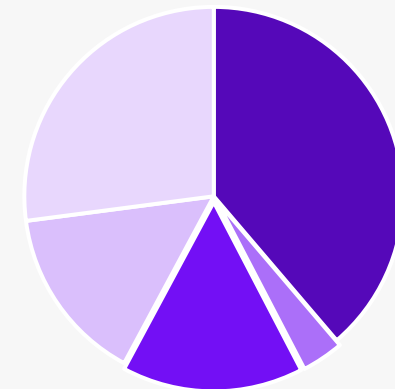
% Fleet VoH	Sectors		
10-15% ea	Facilities Mgmt/Civil Engineering		
7-10% ea	<table border="0"> <tr> <td>Social housing/health Utilities Admin & support services</td> <td>Logistics Specialist construction Vehicle supply</td> </tr> </table>	Social housing/health Utilities Admin & support services	Logistics Specialist construction Vehicle supply
Social housing/health Utilities Admin & support services	Logistics Specialist construction Vehicle supply		
2.5-7% ea	<table border="0"> <tr> <td>Infrastructure Local Government Retail/Wholesale</td> <td>Manufacturing Utilities support Other</td> </tr> </table>	Infrastructure Local Government Retail/Wholesale	Manufacturing Utilities support Other
Infrastructure Local Government Retail/Wholesale	Manufacturing Utilities support Other		

Spanish Customer profile.

% Fleet VoH	Sectors	Sub-sectors
20-30% ea	Construction Support services	Construction, infrastructure Rental services, safety, maintenance, health
10-15% ea	Retailers B2B Supplies & services	Technical services, engineering, advertising, consulting
2-10%	Various – manufacturing, logistics etc.	



Business type.



Impact of depreciation rate.

£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)
Impact on Statutory EBIT	46.6	-	(26.5)	(13.9)	(6.2)	-
UK&I:						
Reduced depreciation	45.4	25.7	7.5	1.4	0.6	80.6
Reduced disposal profits	(6.7)	(30.5)	(28.2)	(10.9)	(4.3)	(80.6)
Impact on UK&I EBIT	38.7	(4.8)	(20.7)	(9.5)	(3.7)	-
Spain:						
Reduced depreciation	9.7	12.6	3.5	0.2	0.3	26.3
Reduced disposal profits	(1.8)	(7.8)	(9.3)	(4.6)	(2.8)	(26.3)
Impact on Spain EBIT	7.9	4.8	(5.8)	(4.4)	(2.5)	-

This slide is as at 30 April 2026 and was first published in the FY2024 full year results pack appendices.

New UK&I operating segments for FY2027 reporting.

£m	Current reporting				New reporting			
	FY2026	UK&I Rental	Claims & Services	Elim's	UK&I	Northgate Mobility	FMG	Elim's
Revenue: hire of vehicles	412.7	-	(11.5)	401.2	404.0	-	(2.8)	401.2
Revenue: claims and services	-	898.1	(11.7)	886.4	429.9	483.4	(26.9)	886.4
Revenue: excl. vehicle sales	412.7	898.1	(23.2)	1,287.6	833.9	483.4	(29.7)	1,287.6
Revenue: sale of vehicles	129.2	37.1	(28.5)	137.8	137.8	-	-	137.8
Revenue	541.9	935.2	(51.7)	1,425.4	971.7	483.4	(29.7)	1,425.4
Cost of sales	(401.5)	(767.6)	51.7	(1,117.4)	(780.1)	(367.0)	29.7	(1,117.4)
Administrative expenses	(63.5)	(127.2)	-	(190.7)	(93.9)	(96.8)	-	(190.7)
Other income	1.3	-	-	1.3	1.3	-	-	1.3
Underlying operating profit	78.2	40.4	-	118.6	99.0	19.6	-	118.6
Income from associates	-	0.6	-	0.6	0.6	-	-	0.6
Underlying EBIT	78.2	41.0	-	119.2	99.6	19.6	-	119.2
EBIT margin	19.0%	4.6%		9.3%	11.9%	4.1%		9.3%
Disposal profits	12.0	-	-	12.0	12.0	-	-	12.0
EBIT excl. disposals	66.2	41.0	-	107.2	87.6	19.6	-	107.2
EBIT margin (excl. disposals)	16.0%	4.6%		8.3%	10.5%	4.1%		8.3%

Further historic reconciliations are available in the [reports & results library](#) on the ZIGUP website.