Sept 2026

ZIGUP

ZIGUP is the leading integrated mobility solutions provider offering 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 insurance 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 to the broadest range of customers.

What we do.

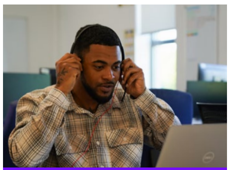
Our revenues come from providing rental vehicles & mobility services through a differentiated offering to a broad range of customers & insurance partners. We have grown both organically and through acquisition to become a market leading provider of a diverse range of related services which customers increasingly choose to take as an integrated solution, benefitting from our value-added services and deep expertise throughout the vehicle lifecycle.

Vehicle provision

Vehicle rental, service and maintenance across the UK, Spain and Ireland to a range of blue chip, public sector and corporate fleets. Broad range of LCVs, eLCVs and specialist vehicles.

Fleet support and services

Management of performance, compliance and maintenance of commercial fleets: including driver training, service scheduling, telematics, downtime management.

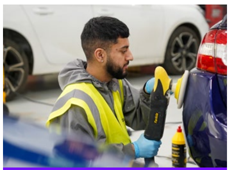


Claims support and accident management

End to end handling of any accident claim on a UK customer fleet or policyholder's behalf from initial incident reporting to repair and insurer management.

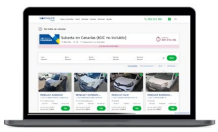
Replacement vehicle

Replacement vehicle provision following an accident, either through credit hire arrangements or direct hire for insurer's own policyholders.



Bodyshop repair

Vehicle damage repairs, for cars and LCVs, including structural, aluminium and body repairs. Mobile repair capability as well as a nationwide network of owned & 3rd party bodyshops.



Vehicle disposal

Extensive range of used vans and cars offered to businesses and private individuals through retail sites in UK, Spain, Ireland & online auction platforms, with comprehensive aftersales support.

Consistent strategy, evolving structure.

Our corporate strategy has been consistent since 2020, focused on ownership of complementary businesses which together offer differentiated mobility solutions across the vehicle lifecycle. We have continued to evolve the operating model together with a corporate rebrand in 2024.

In 2026 we commenced a new phase of simplification and transformation, with workstreams encompassing a further evolution of the UK&I operating model into two operating businesses focused on each of mobility and repair/ recovery.

Benefits will come from full integration of our vehicle provision solutions across the branch network and greater supplier consolidation.

It will also deliver further operational efficiencies and customer insight through leveraging new technologies, which is supported by a strategic collaboration with Microsoft as a Frontier Firm.

UK&I		SPAIN
Northgate Mobility	FMG	Northgate Espana
LCV Rental Insurance Replacement Vehicles Fleet Management Service & Maintenance	Direct Claims Management Incident Management Recovery Repair	LCV Rental Car rental Service & Repair

Recent industry awards.

WhatVan? Awards 2026 WINNER Rental Company of the Year Northgate

2025 VANS Awards WINNER BEST LONG-TERM VAN RENTAL

FleetNews FLEET RECOMMENDED 2026

MOTOR TRADER COMMERCIAL INDUSTRY AWARDS 2026

ABP BODYSHOP EXCELLENCE AWARDS

MSI Mejor Empresa de Movilidad

MADRID excelente EMPRESA CERTIFICADA Lugar Ciberseguro

Leading positions in markets with attractive growth potential.

Our markets.

ZIGUP has around a 20% market share and a top 3 market position in each of its end market segments. Most are fragmented with few large participants, and with a continuing trend to outsourcing by insurers and corporates offering attractive growth opportunities.

Spain rental

- 4.2m LCVs on the road
- c.5% rental penetration
- Strong market growth factors

Why we win.

- Unique nationwide branch presence
- Differentiated full-service flexible solution
- Owned workshops >250k visits p.a.

UK&I mobility

- 5m LCVs on the road
- Mid-teens LCV rental penetration
- Single nationwide LCV peer

Why we win.

- Industry-leading Trustpilot feedback scores
- Breadth of solutions through single account
- Complete insurance replacement car solution

Repair & recovery

- 42m vehicles on UK roads
- 2.5m insurance accidents/ 1.7m repairs p.a.
- 3,000 bodyshops in UK

Why we win.

- Largest UK bodyshop network
- Few peers work across all claims verticals
- Significant digital claims management efficiency

Our business profile - nationwide footprints.

We have a growing number of rental and repair locations providing an integrated service to customers, increasingly with larger footprints, servicing a broad range of vehicles including specialist and EVs. With >7,600 highly skilled professionals we are trusted to provide expert advice and reliable service.

UK & Ireland.

Rental locations
62

Repair centres
122

Colleagues
6,100

Rental fleet
47,400

Replacement vehicle fleet
14,100

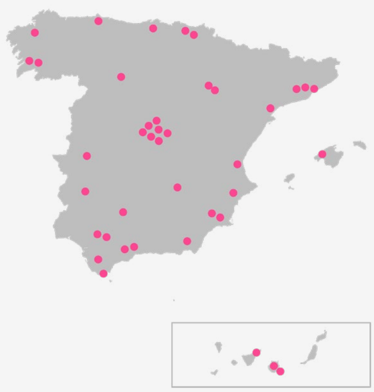
Spain.

Rental locations
28

Repair centres
51

Colleagues
1,500

Rental fleet
77,900



Substantial scale supporting vehicle incident & repairs

We partner with a broad range of leading motor insurers, fleet operators, leasing companies and government agencies providing solutions across the motor claim lifecycle.

With modular solutions integrated into partners' systems dependent on their requirements, we offer an alternative to complex multi-supplier arrangements. 2/3rds of our partner relationships are over 5 years and many 10+ years, we operate under multi-year contracts typically of 3-5 year durations.

c.20m	66	+500	1,100+	305,000+	200,000+
Insurance partner policyholders	Owned bodyshops	3rd party bodyshop network	UK call centre & operations team	Annual claims processed	Annual repairs undertaken

With significant scale of network and client base, we harness significant operational and technology capabilities to deliver differentiated and efficient customer solutions.

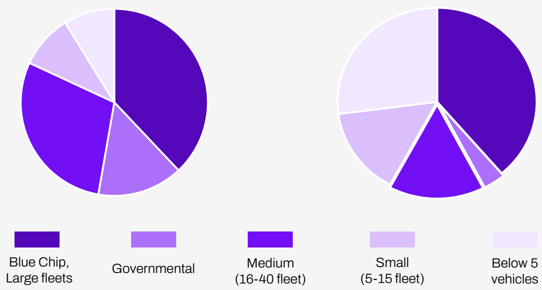
Broad rental customer diversification

UK&I

10 - 15% ea
Facilities Mgmt/Civil Engineering

7 - 10% ea
Social housing/health, vehicle supply, specialist construction, logistics, utilities, admin & support services

2.5 - 7% ea
Infrastructure, local government, retail/ wholesale, manufacturing, utilities support & other



Spain

20-30% ea
Construction, support services

10-15% ea
Retailers, B2B supplies & services

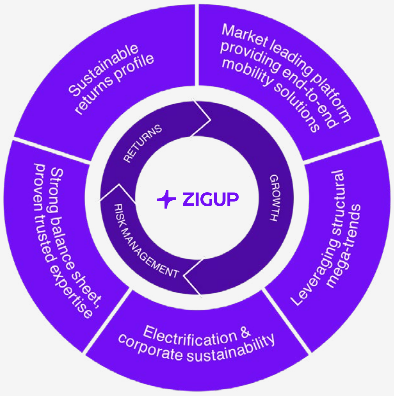
2-10% ea
Various – manufacturing, logistics etc.

Strong supply-side OEM relationships

With over 40 OEM automotive brand relationships, we are one of the largest single purchasers of LCVs in UK/ Europe. Our strong supply network and financial capacity means we typically have early access to new vehicle supply at scale and attractive rates, and are an early adopter of new technologies. Our sourcing breadth gives LCV customers the greatest choice and ensures our insurance replacement vehicle fleet reflects the UK car parc.

A unique business model delivering attractive shareholder returns.

Our investment case is centred around our leading position in markets benefitting from long term structural growth trends. Our nationwide capabilities enable us to deliver exceptional service to major corporate clients while delivering attractive shareholder returns through disciplined capital deployment.



Market leading platform: offering unrivalled fleet choices and highly responsive customer service, we have become the partner of choice to a broad range of customers in a diverse range of end markets.

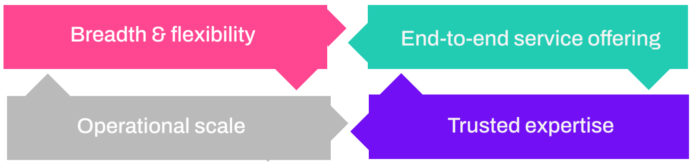
Structural growth from outsourcing: The ongoing shift from ownership to rental is driving demand for trusted suppliers who can deliver a comprehensive range of products and services.

Strong balance sheet: significant financial capacity backed by £1.8bn of liquid fleet assets, low cost of capital & disciplined capital allocation, utilising prudent levels of leverage to fund fleet growth.

Proven track record of shareholder returns: We deliver growth through both organic initiatives and strategic acquisitions, complemented by dividends and share buybacks to maximize shareholder value.

Our core competencies and competitive moat.

Our core competencies reflect our scale, operational capabilities and expertise in automotive technologies. We build competitive advantage by harnessing our scale and longstanding expertise to create meaningful value for customers, alongside achieving significant competitive moat.



Scale.

Integrated mobility platform

Delivering a seamless suite of mobility services to B2B partners and their customers and policyholders across the vehicle lifecycle. Combining our expertise, scale and product offering to simplify the customer experience and flexing to their evolving mobility needs.

20m+ Policyholders supported

1m Vehicles under fleet management

Nationwide customer service

Customer-focused branch and quality assured repair networks and delivery teams are trusted to be the direct point of contact and primary engagement for customers of our outsourcing partners. Fast turnaround times, supported by customer service centres open 24/7.

1,100 Customer service centre employees

24/7 Customer service team

Operational capabilities.

Vehicle lifecycle management and execution

Deep understanding of market dynamics & expertise in management of purchasing, holding and disposal of large-scale LCV and car fleets through market cycles in UK, Ireland and Spain, achieving lower hire costs for both rental & replacement vehicle fleets/customers.

139,400 Vehicles

42,700 Vehicles purchased in FY2026

Systematic claims and repair

Longstanding expertise and development of an industry-leading, highly structured and fully documented claims and repair processes, delivering cost and audit transparency for all parties involved in a claim and repair.

500+ Total repair network

200,000 Vehicles repaired in FY2026

Technical expertise.

Future automotive skills development

We're at the forefront of advancing automotive technology through industry-leading training & two IMI accredited technical training centres. Our recruitment & training team, support unparalleled commitment to developing & mentoring the next generation of vehicle technicians.

178,000 Training hours in FY2026

529 Apprentices

Supporting energy transition

Enabling LCV fleet transitions towards low carbon mobility from industry-leading advisory and EV vehicle capabilities through to fleet management services. Board member of bodyshop ARIES programme for carbon reduction.

9,600 EV's and hybrid vehicles

40,000 Active telematic units

Attractive returns profile, positive FY2027 outlook.

We have an attractive returns profile in stabilising markets, offering the potential for further growth through:

- UK&I reorganisation: targeting c.£20m of incremental annualised savings by FY2028
- Inflexion point in steady state cashflow: as post- Covid fleet replacement exercise nearing completion

	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		

FY2027 outlook:
Well positioned to deliver growth in line with market expectations for profit*, which take into account UK&I simplification cost savings; and are tracking well towards our target of generating > £200m in steady state cash in FY2028.

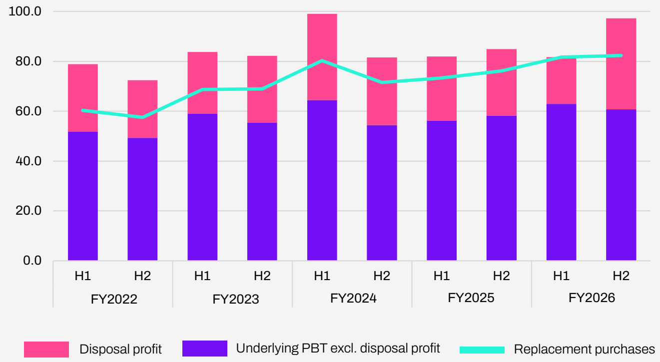
** Analyst expectations for FY2027 adjusted PBT (as at 10 Sep 26): £162.9 - 170.0m.*

Strong financial performance supporting significant total shareholder returns.

ZIGUP is entering a period of more normalised markets where greater stability in vehicle supply and residual values are expected to reduce the scale and volatility of disposal profits. This enables a greater focus on the strength of underlying business performance within our financial statements and is aligned to improving cashflows as we complete our post-Covid fleet refresh.

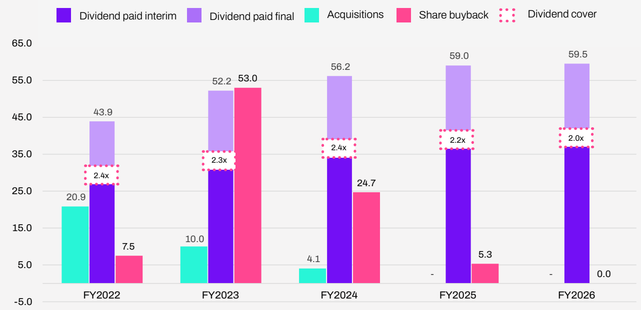
Strong underlying EBIT growth since FY2022

- Compelling underlying profit growth since FY2022
- EBIT ex-disposals CAGR of 6.4% (FY2022-26)



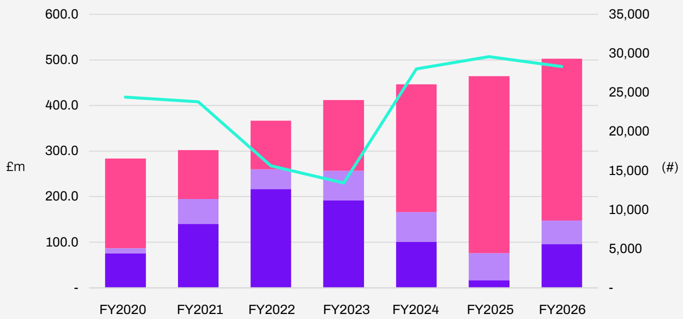
Consistent track record of shareholder returns with dividend growth and £90m of buybacks since FY2022.

Cumulative: £361m returned to shareholders



Disciplined capex & capital allocation

Substantially through fleet replacement programme reaching inflexion point in steady state cash; expected to reach >£200m in FY2028.



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
EBITDA	£284m	£302m	£367m	£412m	£446m	£464m	£503m
ROCE	7.0%	9.5%	13.9%	14.1%	14.5%	12.6%	11.2%

Steady-state cash | Lease payment | Net replacement capex | Replacement purchases

Capital allocation waterfall

Fleet Replacement
Acquiring vehicles to maintain fleet size

Dividend
Progressive dividend policy

Organic & inorganic growth
Fleet growth capex | Investment in facilities | M&A opportunities

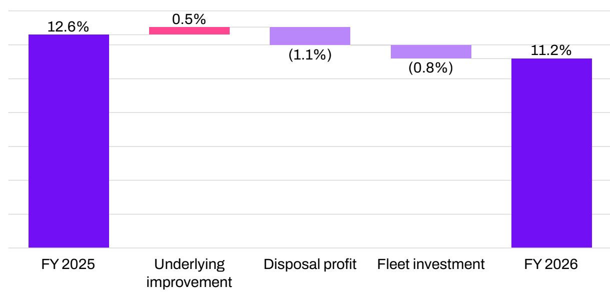
Further shareholder returns
Options including share buyback

Substantial financing capacity, improving underlying ROCE.

ZIGUP's longstanding business model is centred around using debt facilities to finance fleet capex, with a highly disciplined approach tested against both ROCE and WACC,delivering returns substantially above our cost of funds. Our single-vehicle ROCE grows through its rental life as depreciation lowers NBV, while overall ROCE can be impacted by fleet growth in the short term; in FY2026 underlying ROCE improved 50bps.

We have longstanding support from our lenders, corporate-only covenants and a robust balance sheet supported by substantial and liquid fleet assets. With average maturity in the 2030s and high proportion of fixed rate financing, we enjoy a low borrowing cost and significant facility headroom.

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



**ROCE figures reflect existing structure, before UK&I simplification*

THE KING'S AWARDS FOR ENTERPRISE
PROMOTING OPPORTUNITY 2025

King's Award.

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

Investor Relations.

BEST PRACTICE AWARDS 2025 WINNER

Best Corporate Website* 2023, 2024 & 2025
Best IR Innovation 2025
Best use of Technology 2026

IR Award winner Europe 2026

Best European Website* 2025 & 2026 **Mid-cap categories*

ZIGUP

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