

We use our KPIs to assess and monitor the performance of the Group and to measure progress against how we execute our strategy.

Our core financial KPIs

Our core financial KPIs measure progress of our strategic priorities in delivering profitability, revenue and returns.

Risk key

- | | | |
|------------------------------|----------------------------------|--------------------------------|
| 1. The world we live in | 4. Our people | 7. Recovery of contract assets |
| 2. Our markets and customers | 5. Regulatory environment | 8. Access to capital |
| 3. Fleet availability | 6. Technology and digitalisation | |

Growth

Revenue (excluding vehicle sales)

£1,520.6m
+13.7%

2024	£1,520.6m
2023	£1,336.9m
2022	£1,093.6m

How we calculate it

Underlying revenue includes hire of vehicles and claims and services revenue but does not include sale of vehicles at end of rental life.

Why it matters

Underlying revenue measures levels of Group activity across internal organic growth and acquisitions and excludes the distorting effect of revenues from vehicle disposals which can vary depending on timing of fleet replacement.

How we performed

Underlying revenue growth included increased volumes from annualisation of prior year contract wins and new business wins in Claims & Services and managed pricing increases across the rental businesses.

Risks

1, 2, 3, 4, 6, 7, 8

Profit

Underlying profit before tax

£180.7m
+8.9%

2024	£180.7m
2023	£165.9m
2022	£151.3m

How we calculate it

Underlying PBT is stated excluding exceptional items and other recurring amounts including amortisation on acquired intangibles and certain adjustments to depreciation.

Why it matters

Underlying PBT is our key measure of profitability and performance and identifies the success in delivering business growth, efficiencies and operating margins.

How we performed

Underlying PBT grew due to an increase in disposal profits, rental profits and Claims & Services profits, partially offset by higher interest costs.

Risks

1, 2, 3, 7

Returns

Underlying earnings per share

61.4p
+10.4%

2024	61.4p
2023	55.6p
2022	50.8p

How we calculate it

Underlying EPS is calculated as underlying profit after tax, divided by the weighted average number of ordinary shares excluding shares held in treasury and employee trusts.

Why it matters

Underlying EPS is a key measure of value creation and helps the Board consider how to allocate capital including returns to shareholders.

How we performed

Growth in underlying EPS came through growth in profit after tax together with the positive impact of the share buyback programme.

Risks

1, 2, 3, 7

Capital allocation

ROCE

14.5%
+0.4ppt

2024	14.5%
2023	14.1%
2022	13.9%

How we calculate it

ROCE is calculated as underlying operating profit divided by average capital employed.

Why it matters

In a capital intensive business ROCE measures how efficiently the Group allocates capital; it also provides a comparable metric across the Group's divisions.

How we performed

The improvement in ROCE reflected our focus on maintaining strong cost control and a disciplined capital allocation approach.

Risks

1, 2, 3, 7

Remuneration

Our financial metrics form the majority of the elements within Executive Director and leadership team performance compensation: 75% of annual bonus is based on PBT targets and 25% from non-financial objectives, including both operational and environmental elements whose outcomes are seen within our non-financial KPIs; Long term incentives granted prior to FY2024 are focused equally on PBT and EPS targets with those granted FY2024 onwards weighted 75% on EPS targets and 25% on TSR. (Read more in the **Remuneration report – pages 110 to 122**).

Key performance indicators continued

Strategic
report

Corporate
governance

Financial
statements

Shareholder and
other information

Non-financial KPIs

Our non-financial KPIs consider both operational performance and how we manage sustainable growth.

Risk key

- | | | |
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Operational		Customer		People		Environment	
Fleet size (’000)	Utilisation	Customer experience rating¹	Recommend our service	Employee engagement	Attrition	Hire fleet emissions (gCO ₂ /km)	Intensity ratio
128.2	91%	4.2	89%	75%	24%	263	13
-1.9%	-1ppt	-0.2pt	+3ppt	+1ppt	-1ppt	-1.4%	-24%
How we calculate it The growth in our fleet across both rental and accident management segments, while rental utilisation looks at the average percentage of the Group's rental fleets on hire in the year.		How we calculate it We look at a range of customer feedback channels including Trustpilot and other surveys to provide an aggregated picture of how customers find our service provision.		How we calculate it How our people perceive the support, recognition and reward they receive for their efforts and in turn, the impact this has on their desire to remain with ZIGUP and build a rewarding career.		How we calculate it The emission intensity of our operations relative to revenue (excluding vehicle sales) and the average fuel economy of our total fleet.	
Why it matters Fleet growth is a key indicator of achieving growth, while rental utilisation reflects operational and asset efficiency.		Why it matters High levels of customer service are key to ensuring customer and contract retention, and feedback helps us to identify areas where we can do better.		Why it matters If we engage well with our people and they feel valued, they are more likely to remain with us, which has wide-ranging benefits for skills, retention and customer service.		Why it matters Year on year increases in the provision of more fuel-efficient and low emission vehicles will enhance the environmental sustainability of our operations and reduce our carbon footprint.	
How we performed The fleet size reduced in UK&I and Claims & Services mainly due to the availability of new vehicles, whilst the fleet was grown in Spain where this issue is not as pronounced. Maintaining rental utilisation above 90% is a key operational target, with 91% close to optimal level.		How we performed While the Group customer experience score reduced marginally, it was pleasing to see an increase in score within UK&I from 3.9 to 4.7 following the launch of the Customer First initiative.		How we performed Our key people engagement metric has increased again, up 1 ppt to 75%, and the attrition rate improved by 1 ppt to 24%, reflecting the positive impact of our efforts to enhance our employee value proposition.		How we performed Usage of more efficient vehicles and a reduction in distances travelled has resulted in a 15% reduction in Scope 1 and 2 emissions. This coupled with growth in revenue which is not linked to our fleet, reduced carbon intensity by 24%.	
Risks 1, 2, 3		Risks 2, 3, 4, 6		Risks 4, 5		Risks 1, 2, 3	

Strategy

Our strategic priorities are centred around operational efficiency, business growth and expansion into new areas and technologies; we have quantifiable metrics against these, both in terms of financial performance and returns, and non-financial KPIs which underpin different aspects of our strategic progress – these form part of regular Executive and Board review.

1 The customer experience rating is a weighted average scoring of a number of different satisfaction scores such as Trustpilot and Google reviews with a maximum scoring of 5.