



Inchcape plc, the leading global automotive distributor, announces its Q1 trading update covering the period from 1 January to 31 March 2024. All figures and comments based on a continuing operations basis (i.e. excluding UK Retail, which is a discontinued operation).

Q1 2024 trading update

Positive start to the year, major strategic progress

- **Good revenue growth, outperforming our markets:**
 - Group revenue of £2.3bn¹, with 5% reported growth
 - Organic and acquired growth, partly offset by translational currency headwinds
 - Further momentum in APAC, with broad-based organic growth across our markets, supported by acquisitions
 - Continued outperformance in Europe, driven by order bank unwind
 - Key markets stabilising in the Americas
- **Inchcape becomes a pureplay Distribution business:**
 - Agreed divestment of UK retail operations for cash consideration of £346 million
 - £100m share buyback announced, to commence on completion of transaction
 - Continued expansion of Inchcape's market-leading Distribution business:
 - Positive contribution to growth from recent Distribution contract wins
 - New Distribution contract wins - Ford in Estonia and Forland (Commercial Vehicles) in Ecuador
- **Outlook reiterated** (on a continuing operations basis):
 - Moderated growth for the Group in FY 2024, at constant currency
 - Growth to return to higher levels over the medium to long term

Duncan Tait, Group Chief Executive, commented:

“Our positive start to 2024 reflects the underlying quality of our business and we have confidence in, and we have reiterated, our outlook for the year.

“We recently announced an agreement to divest our UK Retail business. This transaction will complete our strategic transformation into a pureplay Distribution business which is capital light, highly cash generative, higher margin and globally diversified.

“With our global market leadership position, digital and data capabilities to support our OEM partners, our Distribution platform is well positioned for the future, and we remain confident about the medium to long-term outlook for the Group.”

Q1 2024 revenue YoY%	Reported	Constant FX	Organic ²
	Q1	Q1	Q1
Group ¹ (continuing operations)	+5%	+11%	+6%
Discontinued operations ¹	(5)%	(5)%	(5)%

1: Our UK Retail business has been treated as asset-held-for-sale and a discontinued operation, and has therefore been removed from the current and comparative periods. Our Retail business in Poland has been consolidated within our Distribution segment.

2: Organic growth is defined as sales growth in operations that have been open for at least a year at constant foreign exchange rates.

Q1 2024 trading overview

The following commentary covers the period from 1 January to 31 March 2024. Unless otherwise stated, all figures are quoted on an organic basis.

Group revenue increased 5% on a reported basis during the period. This reflected 6% organic growth and a 5% contribution from recent bolt-on acquisitions in APAC, offset by (6)% translational currency headwinds:

- In the **Americas**, key markets are stabilising, with continued growth in Central Americas.
- Strong momentum in **APAC**, with broad-based growth across a number of markets, including Hong Kong and Singapore. The region also benefitted from the contribution from acquisitions made in FY 2023.
- The **Europe and Africa** region outperformed, with accelerated supply supporting an order bank unwind in certain markets in Europe, against a backdrop of muted new consumer demand.

On 15 April 2024, the Group announced that it had signed an agreement to divest its UK Retail business to Group 1 for cash consideration of £346m. The transaction is expected to complete in Q3 2024, subject to FCA approval.

Market abuse regulation statement

This announcement contains inside information.

Conference call today

A conference call for analysts and investors will be held today, Thursday 25 April, at 08:30 (UK time).

Dial-in details: +44 (0) 33 0551 0200

Password (if prompted): Quote 'Inchcape Q1 Results' when prompted by the operator.

Webcast details: To register for the webcast of the event please follow [this link](#). A replay of the call will be available via the Company's website, www.inchcape.com later today.

Financial calendar

Ex-dividend date for 2023 full year dividend	2 nd May 2024
Record date	3 rd May 2024
Annual general meeting	9 th May 2024
In the driving seat webinar: Our Distribution Model	23 rd May 2024
Last election date	24 th May 2024
Payment date	17 th June 2024
H1 2024 Interims Announcement	30 th July 2024
Q3 2024 trading update	24 th October 2024

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About Inchcape

Inchcape is the leading global automotive distributor, with operations across six continents.

By combining our in-market expertise with our unique technology and advanced data analytics, we create innovative customer experiences that deliver outstanding performance for our partners – building stronger automotive brands and creating sustainable growth.

Our distribution platform connects the products of mobility company partners with customers, and our responsibilities span product planning and pricing, import and logistics, brand and marketing to operating digital sales, managing physical sales and aftermarket service channels.

Delivering for our partners, our customers and our people – so they can realise their ambitions in the new world of mobility.

The Group is headquartered in London and employs around 22,000 people globally.

www.inchcape.com