



*Inchcape plc, the leading global automotive distributor, announces its interim results for the six months to 30 June 2025*

## **Executing Accelerate+ strategy, FY 2025 guidance reiterated**

- **Delivering in a fast-moving tariff situation, with organic revenue down (3)%, against Inchcape TIV\* down (2)%:**

- Robust performance, against a mixed market backdrop, with revenue of £4.3bn, down (4)% in constant currency, and (9)% on a reported basis
  - Organic revenue down<sup>1,2</sup> (3)%, with improving quarterly sequential organic revenue performance in H1
  - (1)% impact from disposal of non-core retail asset in the Americas and translational FX impact of (5)% on reported revenue
- Adjusted operating margins<sup>2</sup> of 5.7% (H1 2024: 6.3%) supported by robust gross margins and cost discipline
- Adjusted PBT<sup>2</sup> down (4)% in constant currency, tracking revenue performance, down (12)%, on a reported basis, to £200m
  - Statutory PBT down (5)% to £186m, statutory total profit flat at £129m
- Adjusted basic EPS<sup>2</sup> up 2% to 35.5p, supported by share buyback
  - Reported basic EPS up 16% to 32.4p
- Balance sheet remains strong, with adjusted net debt<sup>2</sup> of £374m (FY 2024: £190m, H1 2024: £524m) and leverage at 0.6x (FY 2024: 0.3x, H1 2024: 0.7x), against a FY 2024 position which included the impact of the sale of the UK retail business, and also reflecting:
  - Free cash flow<sup>2</sup> generation of £72m (H1 2024: £226m) with working capital outflow to support supply phasing
  - Shareholder returns amounted to £220m (H1 2024: £100m)
  - Strong ROCE<sup>2</sup> of 27% (H1 2024: 28%)

- **Accelerate+ strategy delivering shareholder value - driving scale and diversification:**

- Nine distribution contract wins in H1 2025, with one immaterial contract exit
- Capital allocation progress, with on-going commitment to share buybacks
  - c.£150m of current £250m programme completed
  - c.10% of Inchcape's share capital re-purchased over the last 12 months
- Bolt-on acquisition of Askja in Iceland - an exciting new market for Inchcape
  - Leading automotive distributor, with 16% market share
  - Further diversifies and scales Inchcape's geographic footprint and OEM portfolio
- Interim dividend per share of 9.5p (H1 2024: 11.3p)

- **FY 2025 outlook - reiterated:**

- Continue to expect another year of growth, at prevailing currency rates\*\*, including impact of tariffs
- Stronger H2 2025 growth underpinned by:
  - Product launches - on track with robust demand
  - On-going focus on managing costs, inventory and working capital, with further optimisation of the Group's retail network
- Higher EPS growth, relative to profit growth:
  - Driven by operating performance and capital allocation
  - In-line with medium term guidance of >10% EPS CAGR

**Duncan Tait, Group CEO, commented:**

"Against a fast-moving tariff situation, Inchcape delivered robust results for H1 2025. We continued to execute Accelerate+, further diversifying our business across geographies and strengthening our OEM partnerships, consolidating our position as the leading global independent automotive distributor. We remain focussed on driving growth and value for shareholders, with our first acquisition since 2023, entering an exciting new market and broadening our range of OEM relationships, and our on-going commitment to share buybacks."

"We remain excited about the future for Inchcape. Our Accelerate+ strategy will help us to deliver another year of growth in FY 2025 with our confidence growing about the second half of the year. We continue to target >10% EPS CAGR over the medium term, supported by our clear capital allocation policy, our market leadership position, our diversified, scaled and highly cash generative business model, our on-going focus on cost discipline and inventory management and our highly differentiated technology platform."

	H1 2025	H1 2024	% change reported	% change constant FX <sup>2</sup>	% change organic <sup>1</sup>
<b>Key financials (continuing operations)</b>					
Revenue	£4,320m	£4,725m	(9)%	(4)%	(3)%
Adjusted Operating Profit <sup>2</sup>	£247m	£299m	(17)%	(12)%	
Adjusted Operating Margin <sup>2</sup>	5.7 %	6.3 %	(60)bps	(50)bps	
Adjusted Profit Before Tax <sup>2</sup>	£200m	£226m	(12)%	(4)%	
Adjusted Basic EPS <sup>2</sup>	35.5p	34.7p	2%		
Dividend Per Share	9.5p	11.3p	(16)%		
Free Cash Flow <sup>2</sup>	£72m	£226m	(68)%		
<b>Reported financials</b>					
Operating Profit (continuing operations)	£233m	£276m	(16)%		
Profit Before Tax (continuing operations)	£186m	£195m	(5)%		
Total profit for the period	£129m	£129m	—%		
Basic EPS (continuing operations)	32.4p	27.9p	16%		
Net cash generated from operating activities	£112m	£283m	(60)%		

1. Organic growth is defined as revenue growth in operations that have been open for at least a year at constant foreign exchange rates. See Note 14 APMs

2. These measures are Alternative Performance Measures, see Note 14

## Results presentations

A webcast presentation for analysts and investors will be held today, Tuesday 29<sup>th</sup> July 2025, at 08:30 BST.

**Conference call details (UK wide):** Dial-in details: +44 (0) 33 0551 0200; Toll Free: 0808 109 0700

Password (if prompted): Quote "Inchcape Half Year 2025" when prompted by the operator.

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

Management will also be hosting a live interaction presentation for investors on the Engage Investor platform on Monday 4<sup>th</sup> August 2025, 12:00 BST. Inchcape plc welcomes all current shareholders and interested investors to join, and questions can be pre-submitted on the platform or at any time during the live presentation. Investors can sign up to Engage Investor at no cost and follow Inchcape plc from their personalised investor hub. To register for the event please follow [this link](#).

## Financial calendar

Ex-dividend date for 2025 interim dividend	7 August 2025
Record date	8 August 2025
Last election date	14 August 2025
Payment date	5 September 2025
Q3 trading update	23 October 2025

## Contacts

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## About Inchcape

Inchcape is the leading global automotive distributor, with operations across six continents. Inchcape works with our mobility company partners in smaller, more complex and harder-to-reach markets, which tend to be higher growth with low motorisation rates. 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. Our ambition is to deliver 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 over 16,000 people globally.

Inchcape has hosted a series of webinars as part of the “**In the Driving Seat**” series, to provide investors and analysts with a further understanding of the dynamics of the Group's Distribution commercial model, *Accelerate+* strategy and a deep dive on our regions. Recordings of these webinars are available on the Inchcape website: [Investor Webinars](#)

[www.inchcape.com](http://www.inchcape.com)

Our results are stated at actual exchange rates. However, to enhance comparability we also present year-on-year changes in revenue, adjusted operating profit and adjusted profit before tax in constant currency, thereby isolating the impact of translational exchange rate effects.

## Operational review

### Key performance indicators

Key financials (continuing operations)	H1 2025	H1 2024	% change reported	% change constant FX <sup>2</sup>	% change organic <sup>1</sup>
Revenue	£4,320m	£4,725m	(9)%	(4)%	(3)%
Adjusted Operating Profit <sup>2</sup>	£247m	£299m	(17)%	(12)%	
Adjusted Operating Margin <sup>2</sup>	5.7%	6.3%	(60)bps	(50)bps	
Adjusted Profit Before Tax <sup>2</sup>	£200m	£226m	(12)%	(4)%	
Free Cash Flow <sup>2</sup>	£72m	£226m	(68)%		
Return on Capital Employed <sup>2</sup>	27%	28%	(100)bps		

1. Organic growth is defined as revenue growth in operations that have been open for at least a year at constant foreign exchange rates, see Note 14 APMs

2. These measures are Alternative Performance Measures, see Note 14

### H1 2025 results – performance review

Inchcape continued to execute against its Accelerate+ strategy during H1 2025, against a fast-moving tariff situation, with improving quarterly sequential organic revenues, delivering a robust performance, against a mixed market backdrop.

**Group revenue** of £4.3bn, was down by (4)% in constant currency, and (3)% organically, driven by lower market volumes and price / mix headwinds. After translational currency headwinds of (5)%, revenues were down (9)% on a reported basis.

Reflecting the deleveraging impact of lower revenues, **adjusted operating profit<sup>2</sup>** was down (12)% in constant currency, to £247m, with **adjusted operating margins<sup>2</sup>** of 5.7%. After (5)% translational currency headwinds, reported adjusted operating profit was down (17)% and reported operating profit was down (16)%.

**Adjusted net finance costs<sup>2</sup>** reduced to £48m (H1 2024: £74m), driven by the impact of efficient working capital management, which drove lower average net debt and higher interest income in the Americas from improved cash balances, as well as lower interest rates.

**Adjusted profit before tax<sup>2</sup>** was down (4)% on a constant currency basis, tracking revenue performance, with (8)% translational currency headwinds. **Adjusted basic EPS<sup>2</sup>** was up 2% at 35.5p, mainly as a result of a reduced number of shares in issue, driven by share buybacks.

**Pre-tax adjusting items** amounted to an expense of £14m (H1 2024: £31m). This was primarily driven by one-off costs related to acquisition and integration costs of £4m (H1 2024: £23m), restructuring costs of £6m (H1 2024: nil), and adjustments in relation to the finalisation of the 2024 disposal of the non-genuine spare parts business in Chile of £4m (H1 2024: nil). After adjusting items, reported profit before tax was £186m (H1 2024: £195m).

**Free cash flow<sup>2</sup>** generation was £72m (H1 2024: £226m), representing a conversion of adjusted profit after tax to free cash flow of 51% (H1 2024: 149%). This measure was impacted by a working capital outflow of £53m (H1 2024: inflow £82m), to support supply phasing, as the Group increased inventory from certain OEMs to mitigate planned production outages due to assembly line upgrades. Consequently, inventory increased to £2,149m (FY 2024: £1,935m). The Group continues to expect to deliver PAT / FCF conversion of c.100% for FY 2025, in line with its Medium Term Targets.

As at 30 June 2025, Group **adjusted net debt<sup>2</sup>** amounted to £374m, (excluding lease liabilities). Free cash flow of £72m was offset by cash outflows of £(220)m relating to dividends and share buybacks, and £(36)m relating to FX and other items. Including lease liabilities, the Group ended the period with net debt of £656m (FY 2024: net debt of £492m). Group leverage was approximately 0.6x at 30 June 2025, up from 0.3x at the end of FY 2024.

**Return on capital employed<sup>2</sup>** during the period was 27%, slightly below H1 2024.

### Q2 2025 performance

Q2 2025 Group revenue was £2.2bn, with (3)% **organic growth<sup>2</sup>**, with currency headwinds of (5)%. This was an improved sequential organic growth rate from Q1 2025, when organic growth was (5)%. This was supported by improving organic revenue trends in Europe and Africa, as well as APAC.

## Strategic overview

During H1 2025, Inchcape continued to develop its position as the leading global automotive distributor, focusing on expanding in smaller and more complex markets, as it further diversifies its OEM partner portfolio and geographic profile.

Inchcape's continued strategic progress is in the context of a (2)% decline in market volumes in its markets as well as a mixed market backdrop, including current, fast-moving, tariff dynamics. There is no material direct impact on the Group's business from the tariff situation, with some indirect disruption to supply-related logistics, although these are not material in nature. Consumer demand is weaker in certain Asian markets, particularly in the premium segment, as an indirect result of the macro-economic uncertainty created by the tariff situation. The Group continues to proactively and successfully manage this situation, with discipline on costs and cash, conservative inventory management, and a proactive and collaborative approach with our OEM partners.

### Further strategic progress, delivering by implementing Accelerate+

With this market context in mind, the Group's Accelerate+ strategy, launched in FY 2024, has been designed to help scale the business through value-accretive acquisitions, new distribution contracts and expanding into adjacent segments. The strategy is also focussed on optimising key elements of the business to be the most efficient and effective route to market for Inchcape's OEM partners. By scaling and optimising, the Group aims to deliver on its goal of achieving 10% market share across its markets.

Accelerate+ is supported by Inchcape's ongoing investment in technology, which has delivered market-leading capabilities through DXP (Digital Experience Platform) and DAP (Data Analytics Platform). This technology-based approach enables smarter decisions and deeper insights to support Inchcape's OEM partners in each region.

The Group continues to develop a healthy pipeline of value-accretive bolt-on acquisitions, to help support future growth. In July 2025, Inchcape agreed to acquire Askja and associated businesses, Iceland's leading automotive distributor, with 16% market share. Iceland is an exciting new market for Inchcape, with this bolt-on acquisition further scaling the Group's geographic footprint and strengthening the Group's OEM partner portfolio, with Askja's OEM relationships including Mercedes-Benz and Kia (a new OEM partner for Inchcape).

The Group also continues to target growth through Distribution contract wins. In H1 2025, Inchcape was awarded nine Distribution contracts, with existing OEM brands including New Holland in Ethiopia and Kenya, BYD in Lithuania and Latvia, DFSK in Honduras as well as new partner Smart in Colombia, Uruguay and Ecuador and Iveco in Hong Kong. Furthermore, Inchcape continues to rationalise its brand portfolio to optimise our market presence and leverage our infrastructure in the most efficient way. In H1 2025, the Group mutually exited an immaterial contract with Komatsu in Ethiopia.

In addition, the Group continues to optimise its retail network, as it did in H1 2025, with the disposal of various non-core retail assets.

### Capital allocation

The Group's capital allocation policy is focussed on paying dividends at 40% of adjusted basic EPS, a commitment to on-going share buybacks and value-accretive acquisitions.

During FY 2025 to date, the Group has completed c.£150m of the current £250m share buyback programme. Including the Group's previous £150m share buyback programme, completed in January 2025, the Group has re-purchased c.10% of its shares in issue since August 2024.

The Board is today declaring an interim dividend of 9.5p (H1 2024: 11.3p), in line with our capital allocation policy of paying dividends at 40% of adjusted basic EPS. This represents one-third of the total dividend paid from the previous FY 2024 full year.

### FY 2025 guidance reiterated

The Group reiterates its guidance for FY 2025, originally disclosed at its FY 2024 results on 4 March 2025, with another year of growth expected compared to the prior year, at prevailing foreign exchange rates (based on foreign exchange rates as at 23 July 2025, there would be a c.£(15)m impact on Group H2 2025 adjusted PBT from translational currency movements). This guidance includes the expected impact of tariffs on supply, demand and competitive environment in Inchcape's markets.

Growth in H2 2025 is expected to be stronger than H1 2025, and will be underpinned by:

- Product launches across various brands and markets, which are on track with robust demand already evident and order banks building. These launches will drive a strong performance in H2 2025 in Australia, Asia and the Americas; and
- An on-going focus on managing costs, inventory and working capital, with further optimisation of our retail network.

The Group expects to deliver higher EPS growth, relative to profit growth, in FY 2025, driven by operating performance and capital allocation. PAT / FCF conversion for FY 2025 is expected to be c.100%.

Over the medium term, the Group will continue to deliver value for shareholders, supported by its highly cash generative and capital-light business model and a disciplined approach to capital allocation. To that end, through to the end of 2030, the Group expects to generate £2.5 billion in free cash flow, which will be deployed through disciplined capital allocation to deliver >10% EPS CAGR.

## Operating and financial review

	H1 2025	H1 2024	% change reported	% change constant FX	% change organic <sup>2</sup>
<b>Revenue</b>					
APAC	1,227	1,495	(18)%	(15)%	(15)%
Europe & Africa	1,582	1,622	(2)%	—%	—%
Americas	1,511	1,608	(6)%	1%	3%
<b>Total</b>	<b>4,320</b>	<b>4,725</b>	<b>(9)%</b>	<b>(4)%</b>	<b>(3)%</b>
<b>Adjusted operating profit<sup>1</sup></b>					
APAC	79	116	(32)%	(29)%	
Europe & Africa	78	85	(8)%	(1)%	
Americas	90	98	(8)%	—%	
<b>Total</b>	<b>247</b>	<b>299</b>	<b>(17)%</b>	<b>(12)%</b>	
<b>Adjusted operating margin<sup>1</sup></b>					
APAC	6.4%	7.8%	(140)bps	(130)bps	
Europe & Africa	4.9%	5.2%	(30)bps	—bps	
Americas	6.0%	6.1%	(10)bps	(10)bps	
<b>Total</b>	<b>5.7%</b>	<b>6.3%</b>	<b>(60)bps</b>	<b>(50)bps</b>	

See Note 2 for segmental definitions.

### APAC (28% of revenue and 32% of adjusted operating profit) - strong comparators and weaker premium segment

**Market volumes** were down (4)%, with Inchcape volumes down (11)%, driven by product cycles and competitive dynamics, against strong comparators. **Organic revenue** declined by (15)%, with a weaker premium segment, particularly in certain Asian markets, which impacted average selling prices across those markets. Australia remains resilient. Against strong comparators, adjusted operating profit<sup>1</sup> was down (29)%, with adjusted **operating margins<sup>1</sup>**, down (130)bps to 6.4%. This was a consequence of the deleveraging impact of lower revenues, partially offset by the Group's on-going focus on cost management across the region. The Group continues to expect this year's performance to be weighted to **H2 2025**, supported by new product launches in key markets, which will help to drive market share gains, with robust demand already evident.

### Europe & Africa (37% of revenue and 32% of adjusted operating profit) - continued underlying market outperformance

**Market volumes** were down (4)%, against which Inchcape delivered market share gains in certain markets. **Organic revenue** was flat, with a sequential quarterly step-up in growth during the period with some price / mix tailwinds, off-setting the impact of an inflated comparator, driven by an order bank unwind. Performance was strong in Southern Europe, with performance also supported by the on-going maturity of Distribution contracts won over the last 4 years. Africa remained resilient. Against the impact of a substantial order bank in the prior year, adjusted operating profit<sup>1</sup> was down (1)%, with adjusted **operating margins<sup>1</sup>** of 4.9%. This was a robust margin performance, despite some dilution from new Distribution contracts. For **H2 2025**, moderate revenue growth is expected, with margins expected to continue to track above historic norms. There will also be an initial contribution from the Askja acquisition in Iceland, which is expected to complete in Q3 2025.

### Americas (35% of revenue and 36% of adjusted operating profit) - on-going improvement in trading and growth

**Market volumes** were up 5%, while **organic revenue** increased 3%, with some supply phasing, driven by the Group's continued disciplined approach to inventory management across the region, impacting market share. In addition, H1 2024 revenue included c.£40m of revenue related to a non-core retail asset, which was sold in 2024. The Chile market remains stable, as was Inchcape's market share, with the successful replacement of exited brands. There was very strong growth in key markets, including Colombia and Peru. Adjusted operating profit<sup>1</sup> was flat, with adjusted **operating margins<sup>1</sup>** down (10)bps from H1 2024 to 6.0%. This was supported by a continued focus on optimising our business through operating efficiency and capital recycling, with H1 adjusted operating profit including gains on disposal of non-core retail operations and infrastructure optimisation (see note 8). For **H2 2025**, the Group remains cautious regarding an accelerated market recovery and expects to see the usual H2 skew in the region, supported by new product launches, with margins expected to remain resilient.

1. Operating profit and operating margin are stated before adjusting items

2. Organic growth is defined as revenue growth in operations that have been open for at least a year at constant foreign exchange rates. Note 14 APMs

## Gross profit split

We provide disclosure on the split of our gross profit, including:

- Gross profit attributable to Vehicles: New Vehicles, Used Vehicles and income from finance and insurance products; and
- Gross profit attributable to Aftersales: Service and Parts

	H1 2025 £m	H1 2024 £m	% change reported	% change constant FX
<b>Gross Profit</b>				
Vehicles	513	566	(9)%	(5)%
Aftersales	220	248	(11)%	(5)%
<b>Total</b>	<b>733</b>	<b>814</b>	<b>(10)%</b>	<b>(5)%</b>

During the year, we generated 30% of gross profit through Aftersales (H1 2024: 30%).

## Other financial items

**Adjusting items:** During the year, pre-tax adjusting items amounted to an expense of £14m (H1 2024: £31m). This was primarily driven by one-off costs related to acquisition and integration of £4m (H1 2024: £23m), restructuring costs of £6m (H1 2024: £nil) and adjustments in relation to the finalisation of the 2024 disposal of the non-genuine spare parts business in Chile of £4m (H1 2024: £nil). After adjusting items, reported profit before tax was £186m (H1 2024: £195m).

**Net financing costs:** Adjusted net finance costs reduced to £48m (H1 2024: £74m), driven by the impact of efficient working capital management, which drove lower average net debt and higher interest income in the Americas from improved cash balances, as well as lower interest rates.

**Tax:** The effective tax rate on adjusted profit before tax is 29.5% (H1 2024: 32.7%), and on statutory profit before tax is 30.6% (H1 2024: 36.4%). The decrease in the effective tax rate on adjusted profit includes the impact of changes to profit mix resulting from the evolution of the Group's strategy.

**Non-controlling interests:** Profits attributable to our non-controlling interests decreased to £4m (H1 2024: £9m). The Group's non-controlling interests comprise a 40% interest in the Group's distribution operations in the Philippines and a 30% holding in the Mercedes-Benz distribution business in Indonesia. Other significant non-controlling interests include a 30% share in NBT Brunei and a 10% share of Subaru Australia.

**Dividend:** The Board has declared an interim dividend of 9.5p per ordinary share which will be paid on 5 September 2025 to shareholders on the register at close of business on 8 August 2025. The Dividend Reinvestment Plan is available to ordinary shareholders and the final date for receipt of elections to participate is 14 August 2025.

**Capital expenditure:** During the first half of 2025, the Group incurred net capital expenditure of £8m (H1 2024: £32m), consisting of £16m gross capital expenditure (H1 2024: £36m) and £8m of proceeds from the sale of property (H1 2024: £4m). This reduction was due to the disposal of the UK retail business in 2024, which was more capital intensive.

**Financing:** As at 30 June 2025, the funding structure of the Group is comprised of a committed syndicated revolving credit facility of £900m (FY 2024: £900m), sterling Private Placement Loan Notes totalling £140m (FY 2024: £140m), and a five-year bond of £350m, at a fixed coupon of 6.5%. As at 30 June 2025 the syndicated revolving credit facility was drawn £215m (FY 2024: £55m). Excluding the Revolving Credit Facility, all of the Group's corporate debt is fixed rate and is not due to be repaid before May 2027. The Group continues to operate comfortably within its debt covenants.

**Pensions:** As at 30 June 2025, the IAS 19 net post-retirement surplus was £14m (2024: £23m), with the decrease driven largely by lower than expected returns on scheme assets and liabilities experienced. In line with the funding programme agreed with the Trustees, the Group did not make any additional cash contributions to the UK pension schemes in the six months ended 30 June 2025 (H1 2024: £nil). In November 2024, the Trustee of Inchcape Motor Pension Schemes completed a buy-in transaction whereby the assets of the scheme were used to acquire a bulk purchase annuity policy under which the benefits payable to the members of the scheme are now fully insured. The insurance policy was purchased using the existing assets of the scheme with no additional funding required from the Group.

**Foreign currency translation:** The impact of foreign currency translation on adjusted profit before tax was (8)%, driven by the strengthening of the GBP across key currencies (see following page for sensitivity analysis) and the substantial devaluation of the Ethiopian Birr. The impact of foreign currency translation on the assets and liabilities of the Group's foreign operations resulted in a loss of £149m (H1 2024: £117m) which has been reported within other comprehensive income.



### **Key translational foreign exchange pairings and underlying adjusted profit before tax sensitivity:**

The Group operates in around 40 markets globally and therefore has a broad range of translational currency exposures against GBP, its reporting currency. The Group's major currency pairs are the Euro, the Australian Dollar, the US Dollar and the Chilean Peso. At prevailing rates, for FY 2025, a 1% movement in any of these currencies would have an impact on the Group's annual underlying adjusted profit before tax of approximately £1m. Other key currency pairs are the Hong Kong Dollar, the Singaporean Dollar, the Colombian Peso and the Peruvian Sol. At prevailing rates, for FY 2025, a 1% movement in any of these currencies would have an impact on the Group's annual underlying adjusted profit before tax of less than £0.5m. Adjusted profit before tax from all of these currencies contributes around 80% of the Group's adjusted profit before tax.

## **RISKS**

### **PRINCIPAL BUSINESS RISKS**

In Q1 2025 and following the launch of Accelerate+, the Board refreshed the Group Principal risk profile. These principal risks include Margin Pressure, Loss of a Material Contract, Macroeconomic and Geopolitical Uncertainty, Future Skills-Engagement and Retention, Cyber and IT Resilience, Transformation delivery, HSE, Supply Chain Disruption, EV transition, business interruption and Legal, Regulatory and Financial compliance.

Arising in the period are changes to global tariff regimes which may disrupt markets and create uncertainty for our business. Although not currently directly impacting Inchcape markets and OEMs, tariffs may ultimately increase the supply chain costs of our OEM partners which could in turn impact Inchcape our margins and customer base. We are monitoring the evolution of this geopolitical risk across the group through a Tariff Taskforce, whilst also continuing to ensure risks to our product portfolio mix are managed including effective and nimble sales and operational planning.

The Group's risk management systems are designed to support the business in actively managing risk to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss. These systems are also designed to be sufficiently agile to respond to changes in circumstances such as the consequences of new acquisitions, changes triggered by new legislation, and significant external events.



## APPENDIX – REGIONAL BUSINESS MODELS

### Americas

Country	Brands
Argentina	Subaru, Suzuki
Barbados <sup>1</sup>	Changan, Chrysler, Daimler Trucks, Dodge, Freightliner, FUSO, Isuzu, JCB, Jeep, John Deere, Mercedes-Benz, Mitsubishi, Peugeot, Subaru, Suzuki, Western Star
Bolivia	Avatr, Changan, Deepal, JAC Motors, Joylong, Komatsu, Mazda, Renault, Subaru, Suzuki
Chile	Avatr, BMW, BMW Motorrad, Deepal, DFSK, Changan, Great Wall, Hangcha, Harley-Davidson, Haval, Hino, Jaguar, JCB, Komatsu, Land Rover, Landini, Massey Ferguson, Mazda, MINI, Porsche, Renault, Rolls-Royce, Still, Subaru, Suzuki, Volvo
Colombia	Citroen, Develon, DFSK, Dieci, Doosan, DS Automobiles, Great Wall, Hangcha, Hino, JAC Trucks, Jaguar, Komatsu, Land Rover, Liebherr, Linde, Mack, Mercedes-Benz, Smart, Still, Subaru, Suzuki, XCMG
Costa Rica	Avatr, Changan, Deepal, JAC, Suzuki
Ecuador	Freightliner, Forland, Geely, Mercedes-Benz, Smart, Subaru, Western Star
El Salvador	Freightliner, Geely, Mercedes-Benz, Western Star
Guatemala	Freightliner, Geely, Mercedes-Benz, Western Star
Honduras	DFSK, Freightliner, Mercedes-Benz, Western Star
Panama	Suzuki
Peru	Avatr, BMW, BMW Motorrad, Changan, Deepal, DFSK, Great Wall, Haval, Hino, JAC Motors, Komatsu, Mazda, MINI, Renault, Still, Subaru, Suzuki, XCMG
Uruguay	Freightliner, Fuso, Mercedes-Benz, Smart

1. Distribution agreements for these brands across a range of Caribbean islands, centred in Barbados

### APAC

Country	Brands
Brunei	Lexus, Toyota
Guam <sup>2</sup>	BMW, Chevrolet, Lexus, Toyota, Morricco heavy equipment <sup>3</sup>
Hong Kong	Daihatsu, Hino, Iveco, Jaguar, Land Rover, Lexus, Maxus, ORA, Toyota
Indonesia	Great Wall, Harley-Davidson, Jaguar, Land Rover, Mercedes-Benz
Macau	Daihatsu, Hino, Jaguar, Land Rover, Lexus, ORA, Toyota
Saipan	Toyota, Lexus
Singapore	BYD Commercial Vehicles, Hino, Lexus, Suzuki, Toyota
Philippines	Changan, Harley Davidson, Jaguar, Land Rover, Mazda, Mercedes-Benz, Ram
Thailand	Jaguar, Land Rover, Tata Motors
Australia	Distribution: Deepal, Citroen, Foton, Peugeot, Subaru Retail only: Isuzu Ute, Jeep, Kia, Mitsubishi, Volkswagen
New Zealand	Maxus, Subaru

2. Distribution agreements for these brands across a range of Pacific islands, centred in Guam

3. Morricco heavy equipment - Bomag, CNHI International SA, Cummins, Daimler, Detroit Diesel International Direct, Dieci, DTNA, EL Industries, Fuso, Haulotte, Hyundai, Kohler, Load King, New Holland, Rosenbauer, Schwarze, Sullivan Palatek, Vac Con, WanCo

### Europe & Africa

Country	Brands
Belgium	BYD, Lexus, Toyota
Bulgaria <sup>4</sup>	Lexus, Toyota
Estonia	BMW, BMW Motorrad, BYD, Ford, Jaguar, Land Rover, Mazda, MINI
Finland	GAC, Jaguar, Land Rover, Mazda, XPeng
Greece	Lexus, Toyota
Latvia	BYD, BMW, BMW Motorrad, Ford, Jaguar, Land Rover, Mazda, MINI
Lithuania	BYD, BMW, BMW Motorrad, Ford, Jaguar, Land Rover, Mazda, MINI
Luxembourg	BYD, Lexus, Toyota
North Macedonia	Lexus, Toyota
Poland	Distribution: Jaguar, Land Rover, XPeng Retail only: BMW, BMW Motorrad, MINI
Romania	Lexus, Toyota
Djibouti	Changan, Komatsu, Toyota
Ethiopia	BYD, Hino, New Holland, Suzuki, Toyota
Kenya <sup>5</sup>	BMW, BMW Motorrad, Changan, Jaguar, Land Rover, New Holland

4. Distribution agreement for Toyota & Lexus also distributed to Albania, centred in Bulgaria. 5. Distribution agreement for Changan also distributed to Tanzania, centred in Kenya, distribution agreement for BMW also distributed to Djibouti, centred in Kenya and distribution agreement for Jaguar, Land Rover also distributed to Uganda, centred in Kenya

## CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months to 30 Jun 2025	Six months to 30 Jun 2024
Continuing operations	Notes	£m	£m
<b>Revenue</b>	2	<b>4,320</b>	4,725
Cost of sales		<b>(3,587)</b>	(3,911)
<b>Gross profit</b>		<b>733</b>	814
Net operating expenses		<b>(500)</b>	(538)
<b>Operating profit</b>	2	<b>233</b>	276
Share of profit after tax of joint ventures and associates		<b>1</b>	1
<b>Profit before finance and tax</b>		<b>234</b>	277
Finance income	4	<b>36</b>	22
Finance costs	4	<b>(84)</b>	(104)
<b>Profit before tax from continuing operations</b>		<b>186</b>	195
Tax	5	<b>(57)</b>	(71)
<b>Profit for the year from continuing operations</b>		<b>129</b>	124
Profit from discontinued operations		—	5
<b>Total profit for the year</b>		<b>129</b>	129
<b>Profit attributable to:</b>			
– Owners of the parent		<b>125</b>	120
– Non-controlling interests		<b>4</b>	9
		<b>129</b>	129
Earnings per share from continuing operations attributable to the owners of the parent			
Basic earnings per share (pence)	6	<b>32.4p</b>	27.9p
Diluted earnings per share (pence)	6	<b>31.8p</b>	27.5p
Earnings per share attributable to the owners of the parent			
Basic earnings per share (pence)	6	<b>32.4p</b>	29.1p
Diluted earnings per share (pence)	6	<b>31.8p</b>	28.7p
<b>Alternative performance measures</b>			
<b>Operating profit from continuing operations</b>		<b>233</b>	276
Adjusting items within net operating expenses:	3	<b>14</b>	23
Acquisition and integration costs		<b>4</b>	23
Disposal of businesses		<b>4</b>	—
Restructuring costs		<b>6</b>	—
<b>Adjusted operating profit from continuing operations</b>		<b>247</b>	299
Share of profit after tax of joint ventures and associates		<b>1</b>	1
<b>Adjusted profit before finance and tax from continuing operations</b>		<b>248</b>	300
Net finance costs		<b>(48)</b>	(82)
Adjusting items within net finance costs:	3	—	8
Net monetary loss on hyperinflation		—	8
<b>Adjusted profit before tax from continuing operations</b>		<b>200</b>	226
Tax on adjusted profit		<b>(59)</b>	(74)
<b>Adjusted profit after tax from continuing operations</b>		<b>141</b>	152
Adjusted earnings per share from continuing operations			
Basic adjusted earnings per share	6	<b>35.5p</b>	34.7p
Diluted adjusted earnings per share	6	<b>34.9p</b>	34.2p

See note 14 on page 34 for further details of alternative performance measures.  
The notes on pages 16 to 38 are an integral part of these condensed consolidated financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months to 30 Jun 2025 £m	Six months to 30 Jun 2024 £m
<b>Profit for the year</b>	<b>129</b>	<b>129</b>
<b>Other comprehensive income/(expense):</b>		
<i>Items that will not be reclassified to the consolidated income statement</i>		
Retirement benefit schemes		
– net actuarial losses	(8)	(5)
	(8)	(5)
<i>Items that may be or have been reclassified subsequently to the consolidated income statement</i>		
Cash flow hedges		
– net fair value losses	(16)	(40)
– tax on cash flow hedges	3	9
Foreign currency translation		
Exchange differences on translation of foreign operations	(149)	(117)
Adjustments for hyperinflation (including tax)	—	10
Taxation on hyperinflation adjustments	—	(1)
	(162)	(139)
Other comprehensive expense for the year	(170)	(144)
<b>Total comprehensive expense for the year</b>	<b>(41)</b>	<b>(15)</b>
<b>Total comprehensive income/(expense) attributable to:</b>		
– Owners of the parent	(40)	(19)
– Non-controlling interests	(1)	4
	(41)	(15)
<b>Total comprehensive income/(expense) attributable to owners of Inchcape plc arising from:</b>		
– Continuing operations	(40)	(24)
– Discontinued operations	—	5

The notes on pages 16 to 38 are an integral part of these condensed consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	As at 30 Jun 2025 £m	As at 31 Dec 2024 £m
<b>Non-current assets</b>			
Intangible assets		1,081	1,156
Property, plant and equipment		562	589
Right-of-use assets		247	271
Investments in joint ventures and associates		19	21
Financial assets at fair value through other comprehensive income	10d	4	4
Trade and other receivables		53	34
Deferred tax assets		96	91
Retirement benefit asset		32	36
		<b>2,094</b>	<b>2,202</b>
<b>Current assets</b>			
Inventories		2,149	1,935
Trade and other receivables		804	829
Derivative financial instruments	10d	27	48
Current tax assets		61	55
Cash at bank and short-term deposits	8b	569	549
Assets held for sale		20	20
		<b>3,630</b>	<b>3,436</b>
<b>Total assets</b>		<b>5,724</b>	<b>5,638</b>
<b>Current liabilities</b>			
Trade and other payables		(2,871)	(2,565)
Derivative financial instruments	10d	(33)	(47)
Current tax liabilities		(60)	(70)
Provisions		(51)	(50)
Lease liabilities	8b	(62)	(66)
Borrowings	8b	(239)	(195)
		<b>(3,316)</b>	<b>(2,993)</b>
<b>Non-current liabilities</b>			
Trade and other payables		(101)	(106)
Provisions		(22)	(26)
Deferred tax liabilities		(229)	(246)
Lease liabilities	8b	(220)	(236)
Borrowings	8b	(704)	(544)
Retirement benefit liability		(18)	(13)
		<b>(1,294)</b>	<b>(1,171)</b>
<b>Total liabilities</b>		<b>(4,610)</b>	<b>(4,164)</b>
<b>Net assets</b>		<b>1,114</b>	<b>1,474</b>
<b>Equity</b>			
Share capital	7	38	40
Share premium		147	147
Capital redemption reserve	7	147	145
Merger reserve		312	312
Other reserves		(431)	(285)
Retained earnings		813	1,020
<b>Equity attributable to owners of the parent</b>		<b>1,026</b>	<b>1,379</b>
Non-controlling interests		88	95
<b>Total equity</b>		<b>1,114</b>	<b>1,474</b>

The notes on pages 16 to 38 are an integral part of these condensed consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Share capital £m	Share Premium £m	Capital redemption reserve £m	Merger reserve £m	Other reserves £m	Retained earnings £m	Total equity attributable to owners of the parent £m	Non-controlling interests £m	Total shareholders' equity £m
At 1 January 2024		42	147	143	312	(63)	940	1,521	99	1,620
Profit for the period		—	—	—	—	—	120	120	9	129
Other comprehensive expense for the period		—	—	—	—	(134)	(5)	(139)	(5)	(144)
Total comprehensive income/(expense) for the period		—	—	—	—	(134)	115	(19)	4	(15)
Hedging gains and (losses) transferred to inventory		—	—	—	—	6	—	6	—	6
Share-based payments, net of tax		—	—	—	—	—	9	9	—	9
Purchase of own shares by the Inchcape Employee Trust		—	—	—	—	—	(7)	(7)	—	(7)
Non-controlling interests on acquisition of subsidiaries		—	—	—	—	—	—	—	(1)	(1)
Dividends:										
– Owners of the parent	7b	—	—	—	—	—	(100)	(100)	—	(100)
– Non-controlling interests		—	—	—	—	—	—	—	(9)	(9)
At 30 June 2024		42	147	143	312	(191)	957	1,410	93	1,503
Profit for the period		—	—	—	—	—	301	301	5	306
Other comprehensive income/(expense) for the period		—	—	—	—	(107)	(42)	(149)	4	(145)
Total comprehensive income/(expense) for the period		—	—	—	—	(107)	259	152	9	161
Hedging gains and (losses) transferred to inventory		—	—	—	—	13	—	13	—	13
Non-controlling interests on acquisition of subsidiaries		—	—	—	—	—	—	—	1	1
Share buyback programme		(2)	—	2	—	—	(151)	(151)	—	(151)
Share-based payments, net of tax		—	—	—	—	—	9	9	—	9
Purchase of own shares by the Inchcape Employee Trust		—	—	—	—	—	(7)	(7)	—	(7)
Dividends:										
– Owners of the parent	7b	—	—	—	—	—	(47)	(47)	—	(47)
– Non-controlling interests		—	—	—	—	—	—	—	(8)	(8)
At 31 December 2024		40	147	145	312	(285)	1,020	1,379	95	1,474

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED

### FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Share capital £m	Share Premium £m	Capital redemption reserve £m	Merger reserve £m	Other reserves £m	Retained earnings £m	Total equity attributable to owners of the parent £m	Non-controlling interests £m	Total shareholders' equity £m
<b>At 1 January 2025</b>		<b>40</b>	<b>147</b>	<b>145</b>	<b>312</b>	<b>(285)</b>	<b>1,020</b>	<b>1,379</b>	<b>95</b>	<b>1,474</b>
Profit for the period		—	—	—	—	—	125	125	4	129
Other comprehensive expense for the period		—	—	—	—	(157)	(8)	(165)	(5)	(170)
Total comprehensive income/(expense) for the period		—	—	—	—	(157)	117	(40)	(1)	(41)
Hedging gains and (losses) transferred to inventory		—	—	—	—	11	—	11	—	11
Share buyback programme		(2)	—	2	—	—	(252)	(252)	—	(252)
Share-based payments, net of tax		—	—	—	—	—	5	5	—	5
Purchase of own shares by the Inchcape Employee Trust		—	—	—	—	—	(11)	(11)	—	(11)
Dividends:										
– Owners of the parent	7b	—	—	—	—	—	(66)	(66)	—	(66)
– Non-controlling interests		—	—	—	—	—	—	—	(6)	(6)
<b>At 30 June 2025</b>		<b>38</b>	<b>147</b>	<b>147</b>	<b>312</b>	<b>(431)</b>	<b>813</b>	<b>1,026</b>	<b>88</b>	<b>1,114</b>

The notes on pages 16 to 38 are an integral part of these condensed consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months to 30 Jun 2025	Six months to 30 Jun 2024
	Notes	£m	£m
<b>Cash generated from operating activities</b>			
Cash generated from operations	8a	238	443
Tax paid		(81)	(80)
Interest received		39	20
Interest paid		(84)	(100)
<b>Net cash generated from operating activities</b>		<b>112</b>	<b>283</b>
<b>Cash flows from investing activities</b>			
Acquisition of businesses, net of cash and overdrafts acquired		1	—
Net cash inflow from sale of businesses	9a	9	—
Purchase of property, plant and equipment		(16)	(34)
Purchase of intangible assets		—	(2)
Proceeds from disposal of property, plant and equipment		8	4
Dividends received from joint ventures and associates		1	1
Receipt from finance sub-lease receivables		1	1
<b>Net cash generated from/(used in) investing activities</b>		<b>4</b>	<b>(30)</b>
<b>Cash flows from financing activities</b>			
Share buyback programme		(154)	—
Purchase of own shares by the Inchcape Employee Trust		(11)	(7)
Cash inflow/(outflow) from revolving credit facility	8b	160	(20)
Net cash outflow from other borrowings	8b	(10)	(110)
Payment of capital element of lease liabilities	8b	(36)	(43)
Equity dividends paid	7b	(66)	(100)
Dividends paid to non-controlling interests		(6)	(9)
<b>Net cash used in financing activities</b>		<b>(123)</b>	<b>(289)</b>
<b>Net decrease in cash and cash equivalents</b>	8b	<b>(7)</b>	<b>(36)</b>
Cash and cash equivalents at beginning of the period		366	440
Effect of foreign exchange rate changes		(27)	(18)
<b>Cash and cash equivalents at end of the period</b>		<b>332</b>	<b>386</b>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank		514	560
Short-term deposits		55	87
Bank overdrafts		(237)	(267)
Cash and cash equivalents included in disposal groups held for sale	9b	—	6
		<b>332</b>	<b>386</b>

The notes on pages 16 to 38 are an integral part of these condensed consolidated financial statements.



## NOTES (UNAUDITED)

### 1 BASIS OF PRESENTATION AND ACCOUNTING POLICIES

#### Basis of preparation

The condensed consolidated interim financial statements for the period ended 30 June 2025 have been prepared on a going concern basis in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' and the Disclosure and Transparency Rules of the Financial Conduct Authority. These condensed consolidated interim financial statements should be read in conjunction with the Annual Report and Accounts 2024, which have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and the Companies Act 2006 applicable to companies reporting under IFRS.

These condensed consolidated interim financial statements are unaudited but have been reviewed by the external auditors. The condensed consolidated interim financial statements in the Interim Report do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Group's published consolidated financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 3 March 2025 and delivered to the Registrar of Companies.

The report of the auditors on those accounts was unqualified and did not contain an emphasis of matter paragraph or a statement under section 498 of the Companies Act 2006. The condensed consolidated interim financial statements on pages 10 to 38 were approved by the Board of Directors on 28 July 2025.

#### Going concern

Based on the Group's cash flow forecasts and projections, the Board is satisfied that the Group will operate within the level of its committed facilities for the foreseeable future. For this reason, the Board continues to adopt the going concern basis in preparing its financial statements. In making this assessment, the Group has considered available liquidity in relation to net debt and committed facilities, the Group's latest forecasts for 2025 and 2026 cash flows, together with adjusted scenarios.

Committed bank facilities and Private Placement borrowings amount to £1,040m, of which £355m was drawn at 30 June 2025. In June 2023, the Group issued a £350m bond offering with a coupon of 6.5%, due to mature in June 2028.

The Private Placement loan notes are subject to an interest cover covenant based on an adjusted EBITA measure to interest on consolidated borrowings measured on a trailing 12-month basis at June and December.

The latest Group forecasts for 2025 and 2026 indicate that the Group is expected to be compliant with this covenant throughout the forecast period and have sufficient liquidity to continue operating throughout that period.

A range of sensitivities has been applied to the forecasts to assess the Group's compliance with its covenant requirements over the forecast period. These sensitivities included:

- a 12-month reduction in New and Used revenue from January 2026, resulting from decreasing consumer demand in response to fiscal tightening and resulting economic downturns;
- a reduction in reported GBP earnings from July 2025 to December 2026 resulting from the strengthening of sterling relative to other currencies;
- an adverse movement in working capital from January 2026 arising from a combination of an increase in inventory and a general liquidity reduction;
- with no mitigating actions applied in relation to the sensitivities described above.

In a scenario where all of the above sensitivities occur at the same time, the Group has modelled the possibility of the interest cover covenant being breached in 2025 and 2026. With the interest cover covenant measured on a trailing 12-month basis, the sensitised forecasts indicate that the Group is not expected to breach any covenants and would be compliant with the interest cover requirements throughout the forecast period. Additionally, under these circumstances, the Group expects to have sufficient funds to meet cash flow requirements.

A reverse stress test scenario analysis, concluded that a set of circumstances in which the Group would breach its covenant or have insufficient funds to meet cash flow requirements are considered to be remote, relative to the sensitivities referred to above.

Therefore, the board concluded that the Group will be able to operate within the level of its committed facilities for the foreseeable future. The directors consider it appropriate to adopt the going concern basis of accounting in preparing the condensed consolidated interim financial statements.

## NOTES (UNAUDITED)

### 1 BASIS OF PRESENTATION AND ACCOUNTING POLICIES CONTINUED

#### Accounting policies

The condensed set of consolidated financial information has been prepared using accounting policies consistent with those in the Group's Annual Report and Accounts 2024 with the exception of the following standards, amendments and interpretations which have been newly adopted from 1 January 2025:

#### Newly adopted accounting standards

From 1 January 2025, the following standards become effective in the Group's consolidated financial statements:

- Amendments to IAS 21 - Lack of exchangeability

The adoption of the standards and interpretations listed above has not led to any material impact on the financial position or performance of the Group.

The Group has not early adopted other standards, amendments to standards or interpretations that have been issued but are not yet effective.

#### Standards not yet effective

The following standards were in issue but were not yet effective at the balance sheet date. These standards have not yet been early adopted by the Group, and will be applied for the Group's financial years commencing on or after 1 January 2026:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

Annual improvements to IFRS - Volume 11

Management is currently reviewing the new standards to assess the impact that they may have on the Group's reported position and performance. Management do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group.

#### Ethiopia ceases to be a hyperinflationary economy

The Group financial statements included adjustments for hyperinflation, following the application of IAS 29 'Financial Reporting in Hyperinflationary Economies' in relation to the Group's operations with a functional currency of Ethiopian Birr since 2022.

As at 30 June 2025, Ethiopia is no longer considered to be a hyperinflationary economy and therefore the Group has not recognised any adjustments in respect of hyperinflation. The Group ceased to apply IAS 29 from the beginning of the reporting period in which hyperinflation ceased, thus from 1 January 2025.

The Group's consolidated financial statements included the results and financial position of its Ethiopian operations restated to the purchasing power or inflationary measuring unit current up until 31 December 2024, leading to a hyperinflationary loss in respect of monetary items being reported in finance costs, and treated as an adjusting item from 2022 to 2024. The results of the Group's Ethiopian operations were translated at the closing exchange rate, as required by IAS 21 'The Effects of Changes in Foreign Exchange Rates' for hyperinflationary foreign operations.

#### Critical accounting judgements and key sources of estimation uncertainty

The preparation of these condensed consolidated interim financial statements in accordance with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The Directors have made a number of estimates and assumptions regarding the future and made some significant judgements in applying the Group's accounting policies. The critical accounting judgements and key sources of estimation uncertainty remain consistent with those presented in the accounting policies note within the Group's 2024 Annual Report and Accounts. Those that are new or significant to the preparation of the interim financial statements are presented below.

## NOTES (UNAUDITED)

### 1 BASIS OF PRESENTATION AND ACCOUNTING POLICIES CONTINUED

#### Impairment of goodwill and other indefinite life intangible assets

The carrying amount of goodwill and other indefinite life intangible assets is shown below:

	As at 30 Jun 2025			As at 31 Dec 2024		
	Goodwill	Indefinite-life intangible assets	Total	Goodwill	Indefinite-life intangible assets	Total
	£m	£m	£m	£m	£m	£m
At 1 January	272	852	1,124	302	929	1,231
Businesses sold	—	—	—	(4)	—	(4)
Acquisition adjustments (see note 9a)	—	—	—	(1)	—	(1)
Impairment (charge)/reversal	—	—	—	—	19	19
Derecognition	—	—	—	—	(5)	(5)
Effect of foreign exchange rates	(17)	(55)	(72)	(25)	(91)	(116)
At 30 June/31 December	255	797	1,052	272	852	1,124

Goodwill acquired in a business combination is allocated to the cash generating units (CGUs) or group of CGUs (hereafter collectively referred to as 'CGU groups') that are expected to benefit from the synergies associated with that business combination. Indefinite-life intangible assets, principally distribution agreements acquired in a business combination, are also allocated to the CGUs or CGU groups that are expected to benefit from the cash flows associated with the relevant agreements.

#### Indicators of impairment in goodwill and other indefinite-life intangible assets

In accordance with the Group's accounting policy, goodwill and other indefinite-life intangible assets are tested at least annually for impairment and whenever events or circumstances indicate that the carrying amount may not be recoverable.

In the first half of 2025, the Group carried out an assessment as to whether any impairment testing is required to be performed for the six months to 30 June 2025. As set out in IAS 36 Impairment of Assets, the assessment involved the Group reviewing potential indicators of impairment to determine if any of the Group's assets should be tested.

The review included examining data trends on asset valuations, reviewing latest macro-economic data including global economic forecasts, reviewing latest industry data including forecasts of industry volumes and comparing the Group's results against cash flows used in previously prepared impairment models and latest forecasts. The conclusion reached from the review performed was that there was no requirement to test any assets or cash generating units for impairment for the six-month period to 30 June 2025.

At 31 December 2024, the Group's value in use calculations prepared for the cash generating units represented by Central America - Suzuki business in the Americas were sensitive to a change in the key assumptions used. The recoverable amount calculated for the Central America CGU was £167m. Cash flows were discounted back to present value using a pre-tax discount rate of 11.7%.

## NOTES (UNAUDITED)

### 1 BASIS OF PRESENTATION AND ACCOUNTING POLICIES CONTINUED

The cash flows used within the impairment model were based on assumptions which are sources of estimation uncertainty and small movements in these assumptions could lead to further impairment. Management performed sensitivity analysis on the key assumptions in the indefinite-life intangible asset impairment model for Central America – Suzuki using reasonably possible changes in these key assumptions. The sensitivities were selected based on the inherent business volatility and the metrics that closely align to the consequences of climate change risks and opportunities detailed on pages 43 to 49 of the 2024 Annual Report and Accounts.

	Increase/ (decrease) in assumption	Decrease in value in use £m	Impact on carrying value £m
Revenue CAGR (%)	(1.0%)	(21)	(8)
Average gross margin (%)	(0.5%)	(11)	—
Pre-tax discount rate (%)	1.0%	(25)	(12)
Long-term growth rate (%)	(0.5%)	(8)	—

The value in use calculations for the Hino distribution agreement in South America indicated limited headroom. The cash flows for the Americas - Hino CGU group are sensitive to any change in assumption, with the timing of resumption of supply being of particular significance to the cash flow forecasts. Management performed sensitivity analysis on the key assumptions in the indefinite-life intangible asset impairment model for Americas - Hino using reasonably possible changes in key assumptions.

	Increase/ (decrease) in assumption	Decrease in value in use £m	Impact on carrying value £m
Supply constraint	1 year	(6)	(5)
Average gross margin (%)	(0.5)%	(4)	(3)
Pre-tax discount rate (%)	1.0%	(8)	(7)
Long-term growth rate (%)	(0.5)%	(2)	(1)

## NOTES (UNAUDITED)

### 1 BASIS OF PRESENTATION AND ACCOUNTING POLICIES CONTINUED

#### **Classification of vehicle funding arrangements**

The Group finances the purchase of vehicles using vehicle funding facilities provided by various lenders including the captive finance companies associated with brand partners. In assessing whether the liabilities arising under these arrangements should be classified within trade and other payables rather than as an additional component of the Group's net debt within borrowings, the Group considers a number of factors including whether the arrangement is a requirement of the relationship with the OEM, in relation to specific, separately identifiable vehicles held as inventory and the duration of the finance. Each agreement entered into has its own terms and conditions and determining whether a new or renewed arrangement should be classified within trade and other payables requires significant management judgement (see note 10c).

#### **Adjusting items**

The Directors believe that adjusted profit and earnings per share measures provide additional useful information to shareholders on the performance of the business. These measures are consistent with how business performance is measured internally by the Board and Executive Committee. The operating profit before adjusting items and profit before tax and adjusting items measures are not recognised profit measures under IFRS and may not be directly comparable with such profit measures used by other companies. The classification of adjusting items requires significant management judgement after considering the nature and intentions of a transaction. The Group's definitions of adjusting items are outlined within the Group accounting policies and note 3 provides further details on current year adjusting items and their adherence to Group policy.

In the period, the Group has reported an aggregate pre-tax adjusting items expense of £14m (see note 3). The separate reporting of adjusting items helps provide additional useful information regarding the Group's underlying business performance and is used by management to facilitate internal performance analysis. Items that may be considered as adjusting items include gains or losses on the disposal of businesses, restructuring of businesses, acquisition and integration costs, asset impairments and the tax effects of these items. Any reversal of an amount previously recognised as an adjusting item would also be recognised as an adjusting item in a subsequent period.

#### **Alternative performance measures (APMs)**

The consolidated income statement presents only IFRS measures which is in line with the basis of preparation disclosed in this note. The alternative performance measures used by the Group are included in note 14. This includes further information on the definitions, purpose and reconciliation to IFRS measures.

## NOTES (UNAUDITED)

### 2 SEGMENTAL ANALYSIS

The Group has three reportable segments which have been identified based on the operating segments of the Group that are regularly reviewed by the chief operating decision-maker, which has been determined to be the Group Executive Team, in order to assess performance and allocate resources. Operating segments are then aggregated into reporting segments to combine those with similar economic characteristics.

The Group reports the performance of its reporting segments after the allocation of central costs. These represent costs of Group functions.

The following summary describes the operations of each of the Group's reportable segments:

APAC	Exclusive distribution, sales and marketing activities of New Vehicles and Parts.			
Europe & Africa				
Americas	Sale of New and Used Vehicles together with logistics services where the Group may also be the exclusive distributor, alongside associated Aftersales activities of service, body shop repairs and parts sales.			
	APAC	Europe & Africa	Americas	Total
	£m	£m	£m	£m
<b>Six months to 30 June 2025</b>				
<b>Revenue</b>				
Total revenue	1,227	1,582	1,511	4,320
Adjusted operating profit from continuing operations	79	78	90	247
Operating adjusting items				(14)
Operating profit from continuing operations				233
Share of profits after tax of joint ventures and associates				1
Profit before finance and tax				234
Finance income				36
Finance costs				(84)
Profit before tax from continuing operations				186
Tax				(57)
Profit for the year from continuing operations				129

The Group's reported segments are based on the location of the Group's assets. Revenue earned from sales is disclosed by origin and is not materially different from revenue by destination. Chile, Australia and Belgium are presented separately as these comprise more than 10% of the Group's revenue. Revenue is further analysed as follows:

<b>Six months to 30 June 2025</b>	<b>£m</b>
Chile	671
Australia	491
Belgium	460
Rest of the world	2,698
<b>Group</b>	<b>4,320</b>

## NOTES (UNAUDITED)

### 2 SEGMENTAL ANALYSIS CONTINUED

Six months to 30 June 2024	APAC £m	Europe & Africa £m	Americas £m	Total £m
<b>Revenue</b>				
Total revenue	1,495	1,622	1,608	4,725
Adjusted operating profit from continuing operations	116	85	98	299
Operating adjusting items				(23)
Operating profit from continuing operations				276
Share of losses after tax of joint ventures and associates				1
Profit before finance and tax				277
Finance income				22
Finance costs				(104)
Profit before tax from continuing operations				195
Tax				(71)
Profit for the year from continuing operations				124

The Group's reported segments are based on the location of the Group's assets. Revenue earned from sales is disclosed by origin and is not materially different from revenue by destination. Chile and Australia are presented separately as these comprise more than 10% of the Group's revenue. Revenue is further analysed as follows:

Six months to 30 June 2024	£m
Chile	738
Australia	595
Rest of the world	3,392
Group	4,725



## NOTES (UNAUDITED)

### 3 ADJUSTING ITEMS

	Six months to 30 Jun 2025	Six months to 30 Jun 2024
	£m	£m
From continuing operations		
Acquisition and integration costs	(4)	(23)
Restructuring costs	(6)	—
Loss on disposal of business (see note 9a)	(4)	—
Total adjusting items in operating profit	(14)	(23)
Adjusting items in finance costs:		
Net monetary loss on hyperinflation	—	(8)
Total adjusting items before tax	(14)	(31)
Tax on adjusting items (see note 5)	2	3
<b>Total adjusting items</b>	<b>(12)</b>	<b>(28)</b>

During the period, operating costs of £4m (2024: £23m) were incurred in connection with the acquisition and integration of businesses. These costs have been reported as adjusting items to better reflect the underlying performance of the business. These primarily relate to the acquisition and integration of the Derco group and other businesses acquired. The integration of the Derco group is a multi-year programme, with cumulative costs to date of £70m, that is expected to complete in the second half of 2025.

Partly driven by the potential medium-term impact of the tariff situation on the Group's operations, restructuring activity has been undertaken by the Group and the associated costs have been recognised as an adjusting item in line with the Group's policy. Restructuring costs have only been recognised once formal plans are in place and their implementation has commenced or been announced to those affected. Restructuring costs have also been recognised in relation to Group-wide transformation projects impacting back-office operations, including a review of organisational structures, internal processes and the physical location of certain operations. Execution of the Group-wide restructuring activities commenced in the first half of the year, with activities expected to continue into the first half of 2026.

In December 2024, the Group sold its share in its non-genuine spare parts business in Chile and a gain on disposal of £6m was reported as an adjusting item. During 2025, following the finalisation of the completion accounts for the disposal, there was an adjustment of £4m in favour of the buyer. This adjustment to the sale proceeds has been reported as an adjusting item for consistency with the amount reported in 2024.

The Group financial statements include adjustments for hyperinflation, following the application of IAS 29 Financial Reporting in Hyperinflationary Economies in relation to the Group's operations with a functional currency of Ethiopian Birr. The results and financial position of Ethiopia for the six months ended 30 June 2024 were restated to include the effect of indexation and the resulting net monetary loss on hyperinflation of £8m was recognised within net finance costs and reported as an adjusting item. As at 30 June 2025, Ethiopia is no longer considered to be a hyperinflationary economy and therefore the Group has not recognised any adjustments in respect of hyperinflation for the six months ended 30 June 2025. The Group ceased to apply IAS 29 from the beginning of the reporting period in which hyperinflation ceased, thus from 1 January 2025.

## NOTES (UNAUDITED)

### 4 NET FINANCE COSTS

	Six months to 30 Jun 2025	Six months to 30 Jun 2024
	£m	£m
From continuing operations		
Interest expense on bank and other borrowings	52	52
Finance costs on lease liabilities	7	9
Interest on inventory financing	25	26
Net monetary loss on hyperinflation (note 3)	—	8
Other finance costs	—	9
<b>Finance costs</b>	<b>84</b>	<b>104</b>
Bank and other interest receivable	(33)	(18)
Net interest income on post-retirement plan assets and liabilities	(1)	(2)
Other finance income	(2)	(2)
<b>Finance income</b>	<b>(36)</b>	<b>(22)</b>
<b>Net finance costs</b>	<b>48</b>	<b>82</b>
Analysed as:		
Net finance costs excluding adjusting finance costs	48	74
Finance costs reported as adjusting items	—	8
<b>Net finance costs</b>	<b>48</b>	<b>82</b>

Other finance costs include fees, commissions and foreign exchange gains and losses.

Since 2022, in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, the results and financial position of the Group's operations in Ethiopia have been restated to the purchasing power or inflationary measuring unit current at the end of the reporting period. The results and financial position of Ethiopia for the six months ended 30 June 2024 were restated to include the effect of indexation and the resulting net monetary loss on hyperinflation of £8m was recognised within net finance costs and reported as an adjusting item. As at 30 June 2025, Ethiopia is no longer considered to be a hyperinflationary economy and therefore the Group ceased to apply IAS 29 from the beginning of the reporting period in which hyperinflation ceased, thus from 1 January 2025.

## NOTES (UNAUDITED)

### 5 TAX

		Six months to 30 Jun 2025	Six months to 30 Jun 2024
		£m	£m
From continuing operations			
Current tax	– Overseas tax	62	66
	– Pillar 2 income taxes	1	2
Adjustments to prior year liabilities	– Overseas tax	1	—
Current tax		64	68
Deferred tax		(7)	3
<b>Total tax charge</b>		<b>57</b>	<b>71</b>
	– Tax charge on profit before adjusting items	59	74
	– Tax credit on adjusting items	(2)	(3)
<b>Total tax charge</b>		<b>57</b>	<b>71</b>

The tax charge for the six months to 30 June 2025 has been calculated by applying the estimated average annual effective income tax rate for each jurisdiction in which Inchcape operates to the interim period pre-tax income of each jurisdiction as required by IAS 34 'Interim Financial Reporting'. Tax credited on adjusting items has been separately calculated and is disclosed above. Details of the adjusting items for the period can be found in note 3.

The effective tax rate for the period to 30 June 2025 is 30.6% compared to 36.4% for the same period last year. The effective tax rate on adjusted profit for the period is 29.5% compared to 32.7% for the same period last year.

The current tax charge for the period to 30 June 2025 includes Pillar 2 top-up tax of £1m (2024: £2m). Of this, £1m (2024: £1m) is domestic top-up tax payable in overseas jurisdictions and £nil (2024: £1m) is payable in the United Kingdom in respect of jurisdictions which have not implemented Pillar 2 legislation.

The total tax charge in the period no longer includes the impact of IAS 29 'Financial Reporting for Hyperinflationary Economies' in relation to the financial position of Ethiopia (see note 3).

#### Factors affecting current and future tax charges

The Group's future tax charge, and effective tax rate, could be affected by several factors including; the resolution of audits and disputes, changes in tax laws or tax rates, repatriation of cash from overseas markets to the UK, the ability to utilise brought forward losses and business acquisitions and disposals. In addition, a change in profit mix between low and high taxed jurisdictions will impact the Group's future tax charge.

The utilisation of brought forward tax losses or changes in the recognition of deferred tax assets associated with such losses may also give rise to tax charges or credits. The recognition of deferred tax assets, particularly in respect of tax losses, is based upon an assessment of whether it is probable that there will be sufficient and suitable taxable profits in the relevant legal entity or tax group against which to utilise the assets in the future. Judgement is required when determining probable future taxable profits. In the event that actual taxable profits are different to those forecast, the Group's future tax expense and effective tax rate could be affected.

The Group has published its approach to tax on [www.inchcape.com](http://www.inchcape.com) covering its tax strategy and governance framework.

## NOTES (UNAUDITED)

### 6 EARNINGS PER SHARE

	Six months to 30 Jun 2025	Six months to 30 Jun 2024
	£m	£m
<b>Profit for the period</b>	<b>129</b>	129
Non-controlling interests	(4)	(9)
<b>Basic earnings</b>	<b>125</b>	120
Profit for the period from discontinued operations	—	(5)
<b>Basic earnings from continuing operations attributable to owners of the parent</b>	<b>125</b>	115
Adjusting items	12	28
<b>Adjusted earnings from continuing operations attributable to owners of the parent</b>	<b>137</b>	143
<b>Basic earnings per share</b>		
Basic earnings per share from continuing operations	<b>32.4p</b>	27.9p
Basic earnings per share from discontinued operations	—	1.2p
Total basic earnings per share	<b>32.4p</b>	29.1p
<b>Diluted earnings per share</b>		
Diluted earnings per share from continuing operations	<b>31.8p</b>	27.5p
Diluted earnings per share from discontinued operations	—	1.2p
Total diluted earnings per share	<b>31.8p</b>	28.7p
<b>Adjusted earnings per share from continuing operations</b>		
Basic Adjusted earnings per share from continuing operations	<b>35.5p</b>	34.7p
Diluted Adjusted earnings per share from continuing operations	<b>34.9p</b>	34.2p

  

	Six months to 30 Jun 2025	Six months to 30 Jun 2024
	number	number
Weighted average number of fully paid ordinary shares in issue during the period	<b>386,276,551</b>	413,007,132
Weighted average number of fully paid ordinary shares in issue during the period:		
– Held by the Inchcape Employee Trust	<b>(629,990)</b>	(974,210)
Weighted average number of fully paid ordinary shares for the purposes of basic EPS	<b>385,646,561</b>	412,032,922
Dilutive effect of potential ordinary shares	<b>7,354,128</b>	6,044,221
Adjusted weighted average number of fully paid ordinary shares in issue during the period for the purposes of diluted EPS	<b>393,000,689</b>	418,077,143

Basic earnings per share is calculated by dividing the Basic earnings for the period by the weighted average number of fully paid ordinary shares in issue during the period, less those shares held by the Inchcape Employee Trust.

Diluted earnings per share is calculated on the same basis as Basic earnings per share with a further adjustment to the weighted average number of fully paid ordinary shares to reflect the effect of all dilutive potential ordinary shares. Dilutive potential ordinary shares comprise share options and other share-based awards.

Basic Adjusted earnings (which excludes adjusting items) is adopted to assist the reader in providing an additional performance measure of the Group. Basic Adjusted earnings per share is calculated by dividing the Adjusted earnings for the period by the weighted average number of fully paid ordinary shares in issue during the period, less those shares held by the Inchcape Employee Trust.

Diluted Adjusted earnings per share is calculated on the same basis as the Basic Adjusted earnings per share with a further adjustment to the weighted average number of fully paid ordinary shares to reflect the effect of all dilutive potential ordinary shares. Information presented for diluted and diluted adjusted earnings per ordinary share uses the weighted average number of shares as adjusted for potentially dilutive ordinary shares as the denominator.

## NOTES (UNAUDITED)

### 7 SHAREHOLDERS' EQUITY

#### A. Issue of ordinary shares

As at 30 June 2025, the issued share capital of the Company was 372,227,910 shares (June 2024: 413,007,132 shares; December 2024: 394,333,172 shares).

During the period, the Group issued £nil (June 2024 – £nil, December 2024 – £nil) of ordinary shares exercised under the Group's share option schemes.

#### Share buyback programme

On 4 March 2025, the Group announced a £250m share buyback programme which was expected to conclude within the next 12 months. During the six months ended 30 June 2025, the Company repurchased 22,105,262 shares at a cost of £150m (June 2024: none; December 2024: 18,673,960 shares repurchased in second half of 2024 at a cost of £147m). The cost of the share buyback has been charged to retained earnings. An amount of £2m (June 2024: £nil; December 2024: £2m), equivalent to the nominal value of the cancelled shares, was transferred to the capital redemption reserve.

The Directors have concluded that as at 30 June 2025, under the terms and conditions of the buyback contract with the Group's broker, the Group was not in a position to cancel the obligation arising under the contract. Accordingly, the Group has recorded a share buyback liability of £102m (June 2024: £nil; December 2024: £nil) for this obligation in accordance with IAS 32 'Financial Instruments: Presentation'. The liability is included within trade and other payables and reflects the maximum liability for the purchase of the Company's own shares through to the conclusion of the Group's close period on 29 July 2025.

#### B. Dividends

The following dividends were paid to equity holders of the parent:

	Six months to 30 Jun 2025	Six months to 30 Jun 2024	Year to 31 Dec 2024
	£m	£m	£m
Final dividend for the year ended 31 December 2024 of 17.2p per share (2023: 24.3p per share)	66	100	100
Interim dividend for the six months ended 30 June 2024 of 11.3p per share (2023: 9.6p per share)	—	—	47
	66	100	147

An interim dividend of 9.5p per share for the period ending 30 June 2025 was approved by the Board on 28 July 2025 and will be paid on 5 September 2025 to shareholders who are on the register at close of business on 8 August 2025. The Dividend Reinvestment Plan (DRIP) is available to ordinary shareholders and the final date for receipt of elections to participate in the DRIP is 14 August 2025.

#### C. Distributable reserves

##### Rectification of procedural issue in relation to share buybacks

The Board has recently become aware of a technical issue relating to certain historic purchases of the Company's shares under its share buyback programmes in Q4 2024 and Q1 2025. Whilst the directors were satisfied that the Company had sufficient distributable reserves to support these purchases, certain procedural requirements under the Companies Act 2006 were not satisfied prior to the transactions. This issue is technical in nature and does not have any impact on the Company's current trading, current share repurchases or the payment of any dividends to shareholders. A circular will be sent to shareholders on or around 31 July 2025, convening a general meeting to seek ratification of the relevant share purchases and grant approval for the Company to enter into related agreements to rectify the position. Full details will be set out in the circular.

## NOTES (UNAUDITED)

### 8 NOTES TO THE STATEMENT OF CASH FLOWS

#### A. Reconciliation of cash generated from operations

	Six months to 30 Jun 2025 £m	Six months to 30 Jun 2024 £m
<b>Cash flows from operating activities</b>		
Operating profit – continuing operations	233	276
Operating profit – discontinued operations	—	7
Adjusting items	14	23
Amortisation including non-adjusting impairment charges	4	5
Depreciation of property, plant and equipment including non-adjusting impairment charges	21	25
Depreciation of right-of-use assets	34	40
Profit on disposal of businesses	(5)	—
Profit on disposal of property, plant and equipment and intangible assets	(2)	—
Gain on changes in right-of-use assets	(1)	—
Share-based payments charge	5	9
(Increase)/decrease in inventories	(279)	330
Increase in trade and other receivables	(25)	(99)
Increase/(decrease) in trade and other payables	251	(142)
Decrease in provisions	—	(6)
Pension contributions less than pension charge for the period	2	—
Increase in interest in leased vehicles	(5)	(4)
Payments in respect of operating adjusting items	(9)	(21)
<b>Cash generated from operations</b>	<b>238</b>	<b>443</b>

#### B. Net debt reconciliation

	Liabilities from financing activities			Assets	Total
	Borrowings £m	Leases £m	Sub-total £m	Cash/bank overdrafts £m	net debt £m
<b>Net debt at 1 January 2024</b>	(1,041)	(440)	(1,481)	440	(1,041)
Cash flows	130	43	173	(36)	137
New lease liabilities	—	(40)	(40)	—	(40)
Transferred to assets/liabilities held for sale	—	60	60	—	60
Other non-cash movements	(3)	(1)	(4)	—	(4)
Foreign exchange adjustments	4	11	15	(18)	(3)
<b>Net debt at 30 June 2024</b>	(910)	(367)	(1,277)	386	(891)
Cash flows	354	38	392	(336)	56
Acquisitions	—	—	—	5	5
Disposals	—	38	38	391	429
New lease liabilities	—	(22)	(22)	—	(22)
Other non-cash movements	(1)	—	(1)	—	(1)
Foreign exchange adjustments	1	11	12	(80)	(68)
<b>Net debt at 1 January 2025</b>	(556)	(302)	(858)	366	(492)
Cash flows	(150)	36	(114)	(17)	(131)
Acquisitions	—	—	—	1	1
Disposals	—	—	—	9	9
New lease liabilities	—	(25)	(25)	—	(25)
Foreign exchange adjustments	—	9	9	(27)	(18)
<b>Net debt at 30 June 2025</b>	(706)	(282)	(988)	332	(656)

## NOTES (UNAUDITED)

### 8 NOTES TO THE STATEMENT OF CASH FLOWS

Net debt is analysed as follows:

	As at 30 Jun 2025	As at 31 Dec 2024	As at 30 Jun 2024
	£m	£m	£m
Cash at bank and short-term deposits as per the statement of financial position	569	549	647
Cash and cash equivalents included in disposal groups held for sale	—	—	6
Borrowings – disclosed as current liabilities	(239)	(195)	(559)
Add back: amounts treated as debt financing (see below)	2	12	292
<b>Cash and cash equivalents as per the statement of cash flows</b>	<b>332</b>	<b>366</b>	<b>386</b>
<b>Debt financing</b>			
Borrowings – disclosed as current liabilities and treated as debt financing (see above)	(2)	(12)	(292)
Borrowings – disclosed as non-current liabilities	(704)	(544)	(618)
Lease liabilities	(282)	(302)	(367)
<b>Debt financing</b>	<b>(988)</b>	<b>(858)</b>	<b>(1,277)</b>
<b>Net debt</b>	<b>(656)</b>	<b>(492)</b>	<b>(891)</b>
Add back: lease liabilities	282	302	367
<b>Adjusted net debt</b>	<b>(374)</b>	<b>(190)</b>	<b>(524)</b>

Borrowings disclosed as current liabilities include bank overdrafts held in cash pooling arrangements which have not been offset in the consolidated statement of financial position. As at 30 June 2024, this included a £250m Term Loan that was repaid in August 2024. Bank overdrafts are included within cash and cash equivalents in the consolidated statement of cash flows.

	As at 30 Jun 2025	As at 31 Dec 2024	As at 30 Jun 2024
Cash at bank	514	458	560
Short-term deposits	55	91	87
Bank overdrafts	(237)	(183)	(267)
Cash and cash equivalents included in disposal groups held for sale	—	—	6
	<b>332</b>	<b>366</b>	<b>386</b>

£23m (31 December 2024: £37m; 30 June 2024: £94m) of cash and cash equivalents is held in Ethiopia where prior approval is required to transfer funds abroad, and currency may not be available locally to effect such transfers.



## NOTES (UNAUDITED)

### 9 ACQUISITIONS AND DISPOSALS

#### A. 2024 Disposals and discontinued operations

On 1 August 2024 the Group completed the sale of its UK Retail operations to Group 1 Automotive UK Limited, a wholly-owned subsidiary of Group 1 Automotive, Inc. for a cash consideration of £345m. During the first half of 2025, the Group received £4m of deferred consideration relating to the disposal of its UK Retail operations.

The UK Retail operation was reported as a discontinued operation in 2024. Financial information relating to the discontinued operation for the year ending 31 December 2024 is included in note 28a of the Group's 2024 Annual Report and Accounts.

During the first half of 2025, the Group disposed of retail sites in the Americas and Europe generating net disposal proceeds of £5m.

In December 2024, the Group completed the sale of its non-genuine parts business in Chile for £30m, resulting in a £6m gain on disposal. The net gain, which was classified as an adjusting item, included disposal costs and a gain relating to the recycling of cumulative exchange differences previously recognised in other comprehensive income. During 2025, following the finalisation of the completion accounts for the disposal, an adjustment of £4m was made in favour of the buyer. This adjustment to the sale proceeds has been reported as an adjusting item, for consistency with the amount reported in 2024, and as a net cash outflow from sale of businesses in the consolidated statement of cash flows.

#### B. Assets held for sale

	As at 30 Jun 2025	As at 31 Dec 2024
	£m	£m
Assets classified as held for sale	20	20

As at 30 June 2025, assets held for sale relate to retail sites in Australia, the disposal of which is expected to occur in the second half of the year.

### 10 FINANCIAL RISK MANAGEMENT

#### A. Financial risk factors

Exposure to financial risks comprising market risks (currency risk and interest rate risk), funding and liquidity risk and counterparty risk arises in the normal course of the Group's business.

During the six months to 30 June 2025, the Group has continued to apply the financial risk management process and policies as detailed in the Group's principal risks and risk management process included in the Annual Report and Accounts 2024.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and further details can be found in note 23 of the Annual Report and Accounts 2024.

#### B. Liquidity risk

As at 30 June 2025, the committed funding facilities of the Group comprised a syndicated revolving credit facility of £900m (31 December 2024: £900m), sterling Private Placement Loan Notes totalling £140m (31 December 2024: £140m) and a five-year bond of £350m (31 December 2024: £350m). As at 30 June 2025, £215m of the £900m syndicated revolving credit facility was drawn (31 December 2024: £55m).

The £350m public bond is held at amortised cost and had a fair value of £361m as at 30 June 2025 based on quoted prices. The £140m Private Placement Loan Notes are also held at amortised cost and had a fair value of £138m.

Private Placement Loan Notes of £70m were repaid in May 2024, reducing the total from £210m to £140m.

The Private Placement borrowings are subject to an interest cover covenant based on an adjusted EBITA measure to interest on consolidated borrowings measured on a trailing 12-month basis at June and December. The Group is required to maintain a ratio of not less than three to one and was compliant with this covenant as at 30 June 2025.

#### C. Vehicle funding arrangements

The Group finances the purchase of new vehicles for sale and a portion of used vehicle inventories using vehicle funding facilities provided by various lenders including the captive finance companies associated with brand partners. Such arrangements generally are uncommitted facilities and have a maturity of 180 days or less. Amounts due under these vehicle funding arrangements are included within trade and other payables in the consolidated statement of financial position. Related cash flows are reported within cash flows from operating activities in the consolidated statement of cash flows. As at 30 June 2025, the total amount outstanding under such arrangements was £1,864m (31 December 2024: £1,582m).

## NOTES (UNAUDITED)

### 10 FINANCIAL RISK MANAGEMENT CONTINUED

Vehicle funding facilities are subject to SONIA (or similar) interest rates. The interest incurred under these arrangements is included within finance costs in the consolidated income statement and reported as interest on inventory financing (see note 4). Related cash flows are reported as interest paid in the consolidated statement of cash flows.

#### D. Fair value measurements

In accordance with IFRS 13, disclosure is required for financial instruments that are measured in the consolidated statement of financial position at fair value. There are no non-recurring fair value measurements. This requires disclosure of fair value measurements by level for the following fair value measurement hierarchy:

- quoted prices in active markets (level 1);
- inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (level 2); or
- inputs for the asset or liability that are not based on observable market data (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value:

	As at 30 June 2025				As at 31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m	£m	£m	£m	£m
<b>Assets</b>								
Derivatives used for hedging	—	27	—	27	—	48	—	48
Financial assets at fair value through other comprehensive income	—	—	4	4	—	—	4	4
	—	27	4	31	—	48	4	52
<b>Liabilities</b>								
Derivatives used for hedging	—	(33)	—	(33)	—	(47)	—	(47)
	—	(33)	—	(33)	—	(47)	—	(47)

Level 1 represents the fair value of financial instruments that are traded in active markets and is based on quoted market prices at the end of the reporting period.

The fair value of financial instruments that are not traded in an active market (level 2) is determined by using valuation techniques which include the present value of estimated future cash flows. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

Level 3 primarily represents the Group's equity interest in Hino Motors Manufacturing Company SAS. Fair value is based on discounted free cash flows, using the projection of annual income and expenses mainly based on historical financial figures.

Derivative financial instruments are carried at their fair values. The fair value of forward foreign exchange contracts and foreign exchange swaps represents the difference between the value of the outstanding contracts at their contracted rates and a valuation calculated using the spot rates of exchange and prevailing forward interest rates at 30 June 2025.

The Group's derivative financial instruments comprise the following:

	Assets		Liabilities	
	As at 30 Jun 2025	As at 31 December 2024	As at 30 Jun 2025	As at 31 December 2024
	£m	£m	£m	£m
Forward foreign exchange contracts	27	48	(33)	(47)
	27	48	(33)	(47)

## NOTES (UNAUDITED)

### 11 OTHER DISCLOSURES

#### A. Related Parties

There have been no material changes to the principal subsidiaries and joint ventures as listed in the Annual Report and Accounts for the year ended 31 December 2024. All related party transactions arise during the ordinary course of business and are on an arm's length basis.

There were no material transactions or balances between the Group and its key management personnel or other related parties, including entities connected to Non-Executive Directors, during the six months to 30 June 2025.

#### B. Contingencies

##### Franked Investment Income Group Litigation Order

Inchcape is a participant in an action in the United Kingdom against HMRC in the Franked Investment Income Group Litigation Order ("FII GLO"). As at 30 June 2025, there were 15 corporate groups in the FII GLO. As previously reported, the High Court held in February 2024, that participants must have submitted their claims before 6 June 2006 in order to recover the unlawful tax for the entire period of their claims. Inchcape submitted a claim on 25 November 2003 and the High Court's judgment means that Inchcape's claim was submitted in time and covers the entire period of its claim. However, HMRC appealed the High Court's decision. The appeal was heard by the Court of Appeal in May 2025 and its judgement is expected later this year.

In view of the significant uncertainty about the eventual outcome of the appeals process, Inchcape has not recognised any amount in respect of its claim to a refund of this tax.

##### FCA review of Motor Finance commission

In January 2024, the FCA announced a review into historical motor finance commission arrangements. This investigation is ongoing. In the meantime, there have also been a number of relevant court decisions with the Supreme Court expected to deliver its ruling in the leading case against lenders on 1 August 2025. We look forward to the outcome of the review, and of the Supreme Court hearing, and the clarity that this will bring for customers, lenders and dealers. Following the Group's disposal of its UK business, the Group's potential exposure to this matter arises from, and is limited to, the terms of the indemnity that it has given to the buyer of that business. It remains possible, though highly uncertain, that the Group may become liable to make certain payments under the terms of that indemnity. However, it is not currently practicable to estimate the quantum or timing of any such outflow given the inherent uncertainties associated with the s166 review.

##### Virgin Media Limited and NTL Pension Trustees II Limited

The Group is aware of a case involving Virgin Media Limited and NTL Pension Trustees II Limited relating to the validity of certain historical pension changes which could potentially lead to additional liabilities for some pension schemes and sponsors although there is uncertainty as to how the ruling would be applied in practice. The Group has undertaken an initial risk-based assessment of any potential impact on the Inchcape Motors Pension Scheme (IMPS) and the Group. The assessment has, to date, not identified any matters that may give rise to an additional liability. The Group also notes the Government's announcement on 5 June 2025 that it will introduce legislation to allow retrospective confirmation that any historical pension changes made met the required standard. Management will continue to monitor developments in this regard and the implications, if any, for IMPS.

## NOTES (UNAUDITED)

### 12 FOREIGN CURRENCY TRANSLATION

The main exchange rates used for translation purposes are as follows:

	Average rates			Period-end rates		
	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
Australian dollar	<b>2.06</b>	1.92	1.94	<b>2.09</b>	1.89	2.02
Bolivian bolivar <sup>1</sup>	<b>18.72</b>	8.76	12.43	<b>23.74</b>	8.73	14.24
Chilean peso	<b>1,243.16</b>	1,196.99	1,209.30	<b>1,279.39</b>	1,193.29	1,252.30
Ethiopian birr <sup>2</sup>	<b>169.19</b>	72.81	157.95	<b>186.70</b>	72.81	157.95
Euro	<b>1.19</b>	1.17	1.18	<b>1.17</b>	1.18	1.21
Hong Kong dollar	<b>10.11</b>	9.91	9.99	<b>10.74</b>	9.87	9.75
Singapore dollar	<b>1.72</b>	1.71	1.71	<b>1.74</b>	1.71	1.71
US dollar	<b>1.30</b>	1.27	1.28	<b>1.37</b>	1.26	1.26

1. A parallel rate has been used due to limitations in accessing currency at official rates of exchange.

2. In 2024, the results for Ethiopia are translated at the closing rate as required by IAS 21 The Effects of Changes in Foreign Exchange Rates for hyperinflationary foreign operations.

### 13 EVENTS AFTER THE REPORTING PERIOD

In July 2025, Inchcape agreed to acquire Askja and associated businesses, Iceland's leading automotive distributor.

## ALTERNATIVE PERFORMANCE MEASURES

### 14 ALTERNATIVE PERFORMANCE MEASURES

The Group assesses its performance using a variety of alternative performance measures which are not defined under International Financial Reporting Standards. These provide insight into how the Board and Executive Committee monitor the Group's strategic and financial performance, and provide useful information on the trends, performance, and position of the Group.

The Group's income statement and segmental analysis identify separately adjusted measures and adjusting items. These adjusted measures reflect adjustments to IFRS measures. The Directors consider these adjusted measures to be an informative additional measure of the ongoing trading performance of the Group. Adjusted results are stated before adjusting items and on a continuing operations basis.

Adjusting items can include gains or losses on the disposal of businesses, restructuring of businesses, acquisition costs, asset impairments and the tax effects of these items. Adjusting items excluded from adjusted results can evolve from one financial period to the next depending on the nature of adjusting items or one-off activities.

The Group has included an additional alternative performance measure, the "net working capital inflow/(outflow)", to allow users to better understand one of the key drivers of free cash flow.

#### Constant currency

Some comparative performance measures are translated at constant exchange rates, called 'constant currency' measures. This restates the prior period results at a common exchange rate to the current period and therefore excludes the impact of changes in exchange rates used for translation.

Performance measure	Definition	Why we measure it
<b>Adjusted gross profit</b>	Gross profit before adjusting items. Refer to the consolidated income statement	A key metric of the direct profit contribution from the Group's revenue streams (e.g. Vehicles and Aftersales).
<b>Adjusted operating profit</b>	Operating profit before adjusting items. Refer to the consolidated income statement.	A key metric of the Group's business performance.
<b>Adjusted operating margin</b>	Adjusted operating profit divided by revenue.	A key metric of operational efficiency, ensuring that we are leveraging global scale to translate sales growth into profit.
<b>Adjusted profit before tax</b>	Represents the profit made after operating and interest expense excluding the impact of adjusting items and before tax is charged. Refer to consolidated income statement.	A key driver of delivering sustainable and growing earnings to shareholders.
<b>Adjusted earnings before interest, tax, depreciation and amortisation</b>	Represents the earnings before interest expense, taxation, depreciation and amortisation expenses, and excluding the impact of adjusting items, as measured on a pre-IFRS 16 basis.	One of the key measures used in monitoring the Group's leverage and capital allocation.
<b>Adjusting items</b>	Items that are charged or credited in the consolidated income statement which are material and non-recurring in nature. Refer to note 3.	The separate reporting of adjusting items helps provide additional useful information regarding the Group's business performance and is consistent with the way that financial performance is measured by the Board and the Executive Committee.
<b>Adjusted earnings</b>	Represents profit after tax, excluding the impact of adjusting items and non-controlling interest. Refer to consolidated income statement.	A key driver of delivering sustainable and growing earnings to shareholders.
<b>Adjusted earnings per share</b>	Represents earnings per share excluding the impact of adjusting items. Refer to note 6.	A measure useful to shareholders and investors to understand the earnings attributable to shareholders without the impact of adjusting items.
<b>Ratio of adjusted net operating expenses to revenue</b>	Adjusted net operating expenses expressed as a proportion of revenue.	A measure of the net overheads of the Group with reference to Group revenue.
<b>Net capital expenditure</b>	Cash outflows from the purchase of property, plant and equipment and intangible assets less the proceeds from the disposal of property, plant and equipment and intangible assets.	A measure of the net amount invested in operational facilities in the period.

## ALTERNATIVE PERFORMANCE MEASURES

### 14 ALTERNATIVE PERFORMANCE MEASURES CONTINUED

Performance measure	Definition	Why we measure it
<b>Free cash flow and free cash flow from continuing operations</b>	Net cash flows from operating activities, before adjusting cash flows, less normalised net capital expenditure and dividends paid to non-controlling interests. Free cash flow from continuing operations is derived by deducting free cash flow attributable to discontinued operations from total free cash flow.	A key driver of the Group's ability to 'Invest to Accelerate Growth' and to make distributions to shareholders.
<b>Free cash flow conversion</b>	Free cash flow divided by adjusted profit after tax.	A key driver of the Group's ability to 'Invest to Accelerate Growth' and to make distributions to shareholders.
<b>Net working capital inflow/(outflow)</b>	The aggregate movement in working capital from continuing operations during the period as measured by the (increase)/decrease in inventories, (increase)/decrease in trade and other receivables and the increase/(decrease) in trade and other payables in the reconciliation of cash generated from operations, adjusted by the net working capital inflow/(outflow) relating to discontinued operations.	A key driver of the Group's free cash flow conversion.
<b>Return on capital employed (ROCE)</b>	Operating profit (before adjusting items) divided by the average of opening and closing capital employed, where capital employed is defined as net assets add net debt/less net funds.	ROCE is a measure of the Group's ability to drive better returns for investors on the capital we invest.
<b>Net (debt)/funds</b>	Cash and cash equivalents less borrowings and lease liabilities adjusted for the fair value of derivatives that hedge interest rate or currency risk on borrowings. Refer to note 8.	A measure of the Group's net indebtedness that provides an indicator of the overall balance sheet strength.
<b>Adjusted (net debt)/net cash</b>	Cash and cash equivalents less borrowings adjusted for the fair value of derivatives that hedge interest rate or currency risk on borrowings and before the incremental impact of IFRS 16 lease liabilities. Refer to note 8.	A measure of the Group's net indebtedness that provides an indicator of the overall balance sheet strength and is widely used by external parties.
<b>Leverage</b>	Adjusted net debt divided by adjusted earnings before interest, tax, depreciation, and amortisation.	A measure of the Group's net indebtedness with reference to adjusted underlying earnings.
<b>Constant currency % change</b>	Presentation of reported results compared to prior period translated using constant rates of exchange.	A measure of business performance which excludes the impact of changes in exchange rates used for translation.
<b>Organic revenue growth</b>	Organic revenue growth is defined as the change in revenue adjusted for the impact of business acquisitions and disposals and currency translation effects, with prior year figures converted with current year exchange rates. Organic revenue growth: <ul style="list-style-type: none"> <li>excludes revenue from businesses acquired in the current year;</li> <li>includes revenue from businesses acquired in the prior year from the anniversary of the date of acquisition;</li> <li>excludes revenue from businesses disposed of on a pro rata basis; and</li> <li>includes revenue from distribution contracts acquired together with the impact of arrangements where the Group no longer acts as the distributor.</li> </ul>	Organic revenue growth presents performance on a comparable basis, excluding the impact of foreign currency translation and the impact of acquisition and disposals in the period. Organic revenue growth is a measure of underlying business performance and the Group's ability to grow other than through acquisitions.

## ALTERNATIVE PERFORMANCE MEASURES

### 14 ALTERNATIVE PERFORMANCE MEASURES CONTINUED

#### APMs: Reconciliation of statement of comprehensive income measures

	Six months to 30 Jun 2025	Six months to 30 Jun 2024
<b>Adjusted profit before tax (from continuing operations)</b>	<b>£m</b>	<b>£m</b>
<b>Gross Profit</b>	<b>733</b>	<b>814</b>
Add back: Adjusting items charged to gross profit	—	—
<b>Adjusted Gross Profit from continuing operations</b>	<b>733</b>	<b>814</b>
Less: Segment operating expenses	(486)	(515)
<b>Adjusted Operating Profit from continuing operations</b>	<b>247</b>	<b>299</b>
Less: Adjusting items in operating expenses	(14)	(23)
<b>Operating Profit</b>	<b>233</b>	<b>276</b>
Less: Net finance costs and JV profits/losses	(47)	(81)
<b>Profit Before Tax</b>	<b>186</b>	<b>195</b>
Add: Total adjusting Items	14	31
<b>Adjusted profit before tax from continuing operations</b>	<b>200</b>	<b>226</b>
Tax on adjusted profit	(59)	(74)
<b>Adjusted profit after tax from continuing operations</b>	<b>141</b>	<b>152</b>
<b>Ratio of adjusted net operating expenses to revenue</b>	<b>£m</b>	<b>£m</b>
Revenue	4,320	4,725
Adjusted net operating expenses	486	515
<b>Ratio of adjusted net operating expenses to revenue</b>	<b>11.3 %</b>	<b>10.9 %</b>
<b>Adjusted earnings before interest, tax, depreciation and amortisation</b>	<b>£m</b>	<b>£m</b>
<b>Adjusted Operating Profit from continuing operations</b>	<b>247</b>	<b>299</b>
Add:		
Amortisation including non-adjusting impairment charges	4	5
Depreciation of property, plant and equipment including non-adjusting impairment charges	21	25
Depreciation of right-of-use assets	34	40
Depreciation of leased vehicles, rental machinery and equipment	10	11
Payment of capital element of lease liabilities	(36)	(43)
Receipt from finance sub-lease receivables	1	1
Lease interest paid	(7)	(9)
<b>Adjusted earnings before interest, tax, depreciation and amortisation</b>	<b>274</b>	<b>329</b>



## ALTERNATIVE PERFORMANCE MEASURES

### 14 ALTERNATIVE PERFORMANCE MEASURES CONTINUED

#### APMs: Reconciliation of statement of cash flows measures

	As at 30 Jun 2025	As at 30 Jun 2025	As at 30 Jun 2024	As at 30 Jun 2024
	£m	£m	£m	£m
<b>Free cash flow (from continuing operations)</b>				
Net cash generated from total operating activities		112		283
Add back: Payments in respect of adjusting items		9		21
<b>Net cash generated from operating activities, before adjusting items</b>		121		304
Purchase of property, plant and equipment	(16)		(34)	
Purchase of intangible assets	—		(2)	
Proceeds from disposal of property, plant and equipment	8		4	
<b>Net capital expenditure</b>		(8)		(32)
Net payment in relation to leases		(35)		(42)
Dividends paid to non-controlling interests		(6)		(9)
<b>Free cash flow</b>		72		221
Add: Free cash outflow from discontinued operations		—		5
<b>Free cash flow from continuing operations</b>		72		226
		Six months to 30 Jun 2025	Six months to 30 Jun 2024	
<b>Net working capital inflow/(outflow) (from continuing operations)</b>		£m	£m	
(Increase)/decrease in inventories		(279)	330	
Increase in trade and other receivables		(25)	(99)	
Increase/(decrease) in trade and other payables		251	(142)	
Less: net working capital inflow from discontinued operations		—	(7)	
<b>Net working capital (outflow)/inflow (from continuing operations)</b>		(53)	82	

## ALTERNATIVE PERFORMANCE MEASURES

### 14 ALTERNATIVE PERFORMANCE MEASURES CONTINUED

#### APMs: Reconciliation of statement of financial position measures

	As at 30 Jun 2025	As at 30 Jun 2024
	£m	£m
<b>Return on capital employed (from continuing operations)</b>		
Adjusted operating profit	247	299
Adjusted operating profit for the previous 6 month period	285	325
<b>Adjusted operating profit on a 12 month basis</b>	<b>532</b>	<b>624</b>
<b>Net assets</b>	<b>1,114</b>	<b>1,503</b>
Less: Net assets from discontinued operations	—	(240)
<b>Net assets from continuing operations</b>	<b>1,114</b>	<b>1,263</b>
Add: Net debt	656	891
Add: Net funds/(net debt) from discontinued operations	—	6
<b>Capital employed - continuing operations</b>	<b>1,770</b>	<b>2,160</b>
Effect of averaging	195	56
<b>Average capital employed</b>	<b>1,965</b>	<b>2,216</b>
<b>Return on capital employed</b>	<b>27 %</b>	<b>28 %</b>

	As at 30 Jun 2025	As at 31 Dec 2024
	£m	£m
<b>Adjusted net debt and leverage</b>		
<b>Net debt</b>	<b>656</b>	<b>492</b>
Less: Lease liabilities	(282)	(302)
<b>Adjusted net debt</b>	<b>374</b>	<b>190</b>
Adjusted earnings before interest, tax, depreciation and amortisation	274	634
Adjusted earnings before interest, tax, depreciation and amortisation for the previous 6 month period	305	n/a
<b>Adjusted earnings before interest, tax, depreciation and amortisation on a 12 month basis</b>	<b>579</b>	<b>634</b>
<b>Leverage (times)</b>	<b>0.6x</b>	<b>0.3x</b>

#### APMs: Earnings per share measures

	Six months to 30 Jun 2025	Six months to 30 Jun 2024
	£m	£m
<b>Adjusted earnings per share (from continuing operations)</b>		
Adjusted profit after tax	141	152
Less: Non-controlling interests	(4)	(9)
<b>Adjusted earnings</b>	<b>137</b>	<b>143</b>
Weighted average number of shares (m)	386	412
Diluted effect (m)	7	6
Basic adjusted earnings per share	35.5p	34.7p
Diluted adjusted earnings per share	34.9p	34.2p

# INDEPENDENT REVIEW REPORT TO INCHCAPE PLC

## Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months to 30 June 2025 which comprises the Group's consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and related notes 1 to 13.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months to 30 June 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

## Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the Annual Report and Accounts of the Group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

## Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

## Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

## Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

## Deloitte LLP

Statutory Auditor

London, England

28 July 2025

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that the condensed consolidated interim financial statements in the Interim Report have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and that the Interim Report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.7R and 4.2.8R, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed consolidated interim financial statements;
- a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

The Directors and positions held during the period were as published in the Annual Report and Accounts 2024. A list of current Directors is maintained on the Inchcape plc website ([www.inchcape.com](http://www.inchcape.com)).

### **On behalf of the Board**

Duncan Tait

GROUP CHIEF EXECUTIVE

28 July 2025