



Inchcape plc, the leading global automotive distributor, announces its Q3 trading update covering the period from 1 July to 30 September 2024. All figures and comments based on a continuing operations basis (i.e. excluding UK Retail, which is a discontinued operation).

Q3 2024 trading update

Continued growth, with further contract wins, and FY 2024 outlook reiterated

- **Revenue growth supported by recent Distribution contract wins and acquisitions:**
 - Group revenue of £2.2bn, up 2% at constant currency, with organic revenue down (1)%:
 - Key markets stabilising in the Americas
 - Mixed market momentum in APAC
 - Robust performance in Europe, reflecting order bank unwind and some growth in order take
- **Strategic progress and execution on capital allocation policy:**
 - Nine Distribution contract wins in FY 2024, including five in H2 2024:
 - Australia - Foton and Deepal (Changan); Chile - Harley Davidson; the Caribbean - Peugeot; Colombia - Great Wall Motors
 - Balance sheet further strengthened by cash proceeds from disposal of UK Retail business on 1 August 2024
 - Continued disciplined approach to capital allocation:
 - Good progress with £150m share buyback programme, with approximately £83m in shares acquired to date and expected to complete during Q1 2025
 - Bolt-on M&A pipeline remains healthy
- **FY 2024 outlook reiterated** (on a continuing operations basis):
 - Continue to expect moderated growth for the Group in FY 2024, at constant currency, supported by on-going cost management discipline
 - Reported results to be impacted by translational foreign exchange headwinds during H2 2024, including the devaluation of the Ethiopian Birr
 - Remain confident about return to higher levels of growth over the medium term
 - Driven by continued diversification and scale of the business through further acquisitions and contract wins
 - Supported by anticipated recovery across a number of markets

Duncan Tait, Group Chief Executive, commented:

“Against a fast-moving global automotive environment, Inchcape delivered a resilient performance, capitalising on our market-leading, global scaled Distribution platform, our diversified portfolio and the exceptional operational execution of our regional teams.

“Following the sale of our UK retail business during the period, our success in winning nine contracts so far this year demonstrates our ability to drive growth as a pureplay automotive distributor. These contracts, along with our healthy pipeline of bolt-on acquisitions, will continue to support the business as we grow in existing markets by building market share, expand into new markets and develop our OEM partner portfolio to drive growth and value.

“With our global market leadership position and differentiated technology capabilities to support our OEM partners, our Distribution platform remains well positioned for the future, supported by a strong balance sheet. We are therefore reiterating our outlook for the year and remain confident about the medium term outlook for the Group.”

Q3 2024 revenue YoY%	Constant FX		Organic ²		Reported
	Q3		Q3	YTD	Q3
Group ¹ (continuing operations)	+2%		(1)%	+2%	(5)%

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

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

Conference call today

A conference call for analysts and investors will be held today, Thursday 24th October, at 08:30 (UK time).

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

Password (if prompted): Quote 'Inchcape Q3 Results' when prompted by the operator.

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

Market abuse regulation statement

This announcement contains inside information.

Financial calendar

In the driving seat webinar: Accelerate and APAC deep dive 14th November 2024

FY 2024 Results 4th March 2025

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About Inchcape

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

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

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

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

The Group is headquartered in London and employs around 18,000 people globally.

www.inchcape.com