



Inchcape plc, the leading global automotive distributor, announces its Q1 trading update covering the period from 1 January to 31 March 2025

Q1 2025 trading update

Further progress, with proactive management action in an uncertain market environment

- **Q1 performance in line with management expectations, with market share gains in key markets:**
 - Inchcape new vehicle volumes were down (3)%, ahead of underlying TIV², which was down (4)%
 - Group revenue of £2.1bn, down (5)% at constant currency:
 - Organic revenue¹ down (5)%, as expected, reflecting mixed market momentum and tough comparators
 - Reported revenue down (8)%, driven by translational currency headwinds
 - Operational performance reflects Inchcape's diversified and scaled business model across our regions:
 - Americas: continued improvement in performance, with further growth
 - APAC: headwinds continue in several key markets
 - Europe & Africa: lower revenues, driven by order bank unwind
- **Continued progress on strategy and capital allocation:**
 - Further success in scaling and optimising:
 - Seven Distribution contract wins in Q1 2025: Smart in Colombia, Uruguay, and Ecuador, New Holland in Ethiopia, BYD in Lithuania and Latvia; Iveco in Hong Kong. Immaterial contract exit of Komatsu in Ethiopia
 - Continued disciplined approach to capital allocation, supported by Inchcape's highly cash generative nature and strong balance sheet:
 - £250m share buyback programme progressing well, with approximately £54m already repurchased
- **Inchcape remains well positioned and taking proactive action in an uncertain market environment:**
 - Dynamic and complex tariff situation - impacts currently unclear
 - Latest data suggests demand not yet being impacted, beyond usual trends
 - Proactive management action to ensure Inchcape remains well positioned to support key stakeholders:
 - Conservative inventory management, supported by data-driven approach
 - Sustained discipline on costs, strong focus on cash generation, with leverage remaining well below 1x limit
 - Collaboration with OEM partners to capitalise on emerging opportunities
- **Guidance for FY 2025 unchanged, excluding potential impacts from the evolving tariff situation**
 - Another year of growth expected, with product cycles skewing growth to H2 2025
 - Over the medium term, the Group remains focused on delivering against >10% EPS CAGR target

Duncan Tait, Group Chief Executive, commented:

"We achieved further operational and strategic progress during the first quarter, evidenced by market share gains in key markets and several contract wins, and the progression of our £250m share buyback programme. As the leading global automotive distributor, Inchcape remains well positioned to support our key stakeholders in navigating the current market uncertainty, as our experienced leadership team has done during challenging market environments in previous years.

"Demand is not currently being impacted by the tariff situation, although we do expect to see potential impacts on supply from our OEMs, the competitive environment and market demand. We are taking proactive steps to support our key stakeholders, including taking a conservative approach to managing inventory levels, ensuring we remain disciplined on costs, focusing on cash generation and maintaining our strong balance sheet.

"Looking further ahead, we remain excited about Inchcape's growth prospects, driven by our strong relationships with winning OEMs and our ability to grow market share through differentiated technology capabilities and contract wins. This is supported by our strong balance sheet, cash generation capabilities and high returns, which provide resilience through-the-cycle. We remain fully focused on delivering against our target of >10% EPS CAGR over the medium term."

1: Organic growth is defined as sales growth in operations that have been open for at least a year at constant foreign exchange rates. In 2024 we disposed of a non-core retail aftersales business in the Americas and has therefore been removed from the comparative period.

2: Excluding Thailand and Argentina, which are substantial markets where Inchcape volumes are immaterial

3: In addition to this press release, we have published Q1 25 market data which can be found on our website. Link: [Results, Reports + Presentations - Inchcape](#)

Conference call today

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

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

Password (if prompted): Quote 'Inchcape Q1' 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

Ex-dividend date for 2024 full year dividend	1 st May 2025
Record date	2 nd May 2025
Last election date	23 rd May 2025
Payment date	16 th June 2025
AGM	15 th May 2025
Pre-close trading update	Late June 2025
2025 Interim results	29 th July 2025
Q3 trading update	23 rd October 2025

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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. 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 over 17,000 people globally.

www.inchcape.com