

**CPPGroup plc**  
(the "Group" or the "Company")  
**Trading Update for Financial Year 2023**

Ahead of its full-year results, CPP Group (AIM: CPP), a provider of real-time, digitally delivered assistance products which reduce disruptions to everyday life for millions of people across the world is pleased to provide a trading update for the year ended 31 December 2023.

Trading from our Core business<sup>1</sup> (Blink Parametric ("Blink"), CPP India, CPP Turkey and Globiva) was in line with expectations. Our Legacy business<sup>2</sup>, despite the commencement of the wind-down and closure programme, recorded better renewals and lower costs than forecast, consequently EBITDA from continuing operations, being Core plus Legacy operations, is expected to be materially ahead of market estimates<sup>3</sup> at £4.8 million for the year (2022: £6.9 million).

As announced in the Group's 2023 Interim Results, the Legacy closure activity will lead to substantial exceptional provisions in the Group's Full Year results.

**Key Highlights 2023**

1. Revenue from continuing operations circa £193 million 14% ahead of prior year (21% on a constant currency basis).
2. EBITDA from continuing operations circa £4.8 million (2022: £6.9 million).
3. Strong revenue growth recorded in our key Indian and Turkish markets.
4. Blink, the Group's business providing parametric insurance products particularly for the global travel sector, continues to progress well, and has this year secured a number of new clients in the UK, European and North American markets. Additionally, Blink has achieved a 100% renewal rate of its existing customer base which provides a further proof point on the value Blink helps to create for its partners.
5. Closure of Legacy operations proceeding to plan with renewals and costs better than forecast.
6. Divestment over a three-year period of the Group's 51% shareholding in Globiva Services Private Ltd for circa £5.1 million.
7. New IT Platform for the Indian business delivered in August 2023.

From a trading perspective the Group's Core business, despite some currency headwinds, delivered its revenue and EBITDA targets for the year. The Group's Legacy business performed better than forecast, as renewals remained robust during the wind-down and closure process.

Operationally, the Change Management Programme, which at its conclusion will see the Group exit from its Legacy businesses and focus on growing its Blink, Indian and Turkish operations, is broadly proceeding to plan with only the second and smaller phase of the new IT platform for the Indian business being delayed until the Spring of 2024.

The Group's results for the year ended 31 December 2023 are due to be published on 26 March 2024.

**Simon Pyper, CEO of CPP Group, commented:**

"We have achieved a great deal in 2023, delivering a good set of trading results, and at the same time, implementing the Change Management Programme, which is well underway, and progressing to plan. We remain committed to our strategy of focusing on our core businesses and exiting from those businesses and activities, such as Globiva, which are considered to be non-core. Although there is much to be pleased about and we look forward with confidence to 2024, there remains much to do as we build a business which delivers long-term value for shareholders."

<sup>1</sup> Core business comprises Blink, CPP India, CPP Turkey, and Globiva. In addition to these business units Core EBITDA includes central costs.

<sup>2</sup> Legacy business primarily comprises the UK and European renewal books of business, which are principally Card Protection and Identity Protection policies.

<sup>3</sup> Market estimates for revenue at £177.0 million and EBITDA at £4.2 million for the 2023 financial year.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

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**About CPP Group:**

CPP Group is a technology-driven assistance company that creates embedded and ancillary real-time assistance products and resolution services that reduce disruption to everyday life for millions of people across the world, at the time and place they are needed. CPP Group is listed on AIM, operated by the London Stock Exchange.

For more information on CPP visit <https://corporate.cppgroup.com/>

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