

23 October 2025



Inchcape plc, the leading global automotive distributor, announces its Q3 trading update covering the period from 1 July to 30 September 2025

Q3 2025 trading update Performance on track, FY 2025 guidance reiterated

Duncan Tait, Group Chief Executive, commented:

"We are pleased with our performance in the third quarter, which was in line with our expectations. Inchcape's organic revenue growth was supported by market growth, a contribution from distribution contract wins and on-going product launches. We also continued to make progress against our Accelerate+ strategy, further scaling the Group through the acquisition of Askja in Iceland, an exciting new market for Inchcape, and a number of distribution contract wins.

"We are maintaining a disciplined approach to capital allocation, with good progress on our £250m share buyback programme and a healthy M&A pipeline. Inchcape's performance during the third quarter demonstrates our ability to execute on our Accelerate+ strategy, further supporting our confidence for another year of growth in FY 2025, in line with our medium term target to deliver EPS CAGR of more than 10%."

Key highlights:

- **8% organic revenue growth¹, against softer comparators, in line with our expectations:**
 - § Inchcape volumes up 13%, against Inchcape TIV² growth of 5% (versus (2)% Inchcape TIV decline in H1 25)
 - § Q3 Group revenue of £2.3 billion, up 7% at constant currency and on a reported basis
 - § Supported by market growth, distribution contract wins and on-going product launches
- o **Regional trading update:**
 - § Americas: the market continues to improve, with our performance ahead of the market
 - § APAC: improving performance relative to H1, product launches on track, with continued headwinds in Asia
 - § Europe & Africa: maintaining positive momentum and market outperformance
- **Inchcape executing against Accelerate+ strategy, with disciplined capital allocation:**
 - o Further success in scaling our business, with continued contract portfolio optimisation:
 - § Additional distribution contract win - GAC AION in Greece
 - § Mutual exit of immaterial distribution contracts - Geely in Ecuador, Guatemala and El Salvador, and DFSK in Honduras
 - o Continued progress in optimising our business:
 - § Disposal of non-core retail-only business in Australia, which represents c.£100m in annualised revenue
 - o Disciplined capital allocation supported by Inchcape's strong cash generative nature and robust balance sheet:
 - § Completed Askja acquisition, with M&A pipeline remaining healthy
 - § Continued progress with £250m share buyback programme
- **FY 2025 outlook reiterated:**
 - o Continue to expect another year of growth, at prevailing currency rates, including impact of tariffs
 - o Stronger H2 2025 growth, compared to H1 2025, underpinned by:
 - § Product launches that are progressing in line with expectations
 - § On-going focus on managing costs, inventory and working capital, including further optimisation of the Group's retail network
 - o Higher EPS growth, relative to profit growth:
 - § Driven by operating performance and capital allocation
 - § In-line with medium term target of >10% EPS CAGR

Q3 2025 revenue YoY%	Constant FX	Organic ¹		Reported
	Q3	Q3	YTD	Q3
Group ¹ (continuing operations)	7%	8%	0%	7%

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: Total Industry Volumes in Inchcape markets, excluding Thailand and Argentina, which are substantial markets where Inchcape volumes are immaterial

3: In addition to this press release, we have published Q3 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 23rd 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

FY 2025 Results

3rd March 2026

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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 16,000 people globally.

www.inchcape.com

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