22 October 2026

Inchcape plc, the leading global automotive distributor, announces its Q3 trading update covering 1 July – 30 September 2026

Q3 2026 trading update

Strong performance in the Americas and Europe & Africa, further underperformance in Australia

Duncan Tait, Group Chief Executive, commented:

"Despite a challenging situation in Australia, Inchcape delivered a resilient performance in the third quarter reflecting our scaled and diversified business model and ongoing delivery against our Accelerate+ strategy. As anticipated, continued strong momentum in the Americas was underpinned by volume growth across our brand portfolio and, in Europe & Africa, broad-based growth across our core brands was also supported by recent contract wins and acquisitions. In addition, we made progress with our management actions to support our businesses in Asia.

"Australia remains a challenge – our key brand has underperformed, with deteriorating competitiveness in a rapidly-evolving market. We are taking further decisive action there, alongside our existing restructuring activity. We are confident these actions will improve our business in Australia over time, but we expect the current challenges in that market to continue impacting our performance there.

"As a consequence, we now expect a lower Group operating margin for FY 2026 of c.5.5%, with adjusted EPS growth of c.10%, underpinned by continued momentum in the Americas and Europe & Africa. Our performance for this year and over the medium term will continue to be driven by our diversified OEM and market portfolio, distribution contract awards in recent years, strong cash generation and disciplined capital allocation, through share buybacks and value-accretive acquisitions. These factors support our continued confidence in our medium term ambition of delivering >10% EPS CAGR to the end of 2030."

Key highlights during Q3 2026:

- **Inchcape volumes up 3%, against TIV, which was up 9%, with organic revenue growth of 1%, and 7% reported revenue growth to £2.5bn:**
  - Continuation of trends from H1 2026 in most markets
  - Growth driven by acquisitions and distribution contracts won in previous years

- **Americas - Inchcape volumes up 10%, against TIV growth of 24%:**
  - Continued strong momentum, driven by volume growth across our brand portfolio, including Chinese OEMs, with supportive market conditions
  - Relative Inchcape volume growth, compared to TIV growth, mainly driven by some supply disruption, as previously highlighted, with short term impact on market share in certain markets
  - One new distribution contract award – Lovol Tractors in Peru

- **APAC - Inchcape volumes down (37)%, against TIV growth of 5%:**
  - Progress made on management actions to support our businesses in Asia, including:
    - Cost reduction programme, OEM collaboration and portfolio optimisation across the region
  - Further underperformance in Australia, with Inchcape volumes down (50)%, against TIV growth of 1%:
    - Fuel-related disruption driving rapid shift to New Energy Vehicles
    - Impact on Inchcape exacerbated by deteriorating competitiveness of our key OEM partner leading to margin pressure in our business
    - Additional decisive action taken, alongside existing restructuring activity, including comprehensive review of product range and positioning with brand partner
    - Further portfolio optimisation in the market, with mutually agreed exit of Deepal contract
    - Current challenges expected to continue impacting our performance in Australia

- **Europe & Africa - Inchcape volumes up 21% (inc. 16% organic volume growth) against TIV growth of 2%:**
  - Broad-based growth in our core brands in Europe
  - Growth enhanced by recently won contracts with Chinese OEMs
  - Recent acquisitions, in Iceland and Bulgaria, performing well

- **Continued discipline on capital allocation, supported by strong balance sheet:**
  - Ongoing focus on M&A, with value-enhancing bolt-on acquisition announced in Q3 2026, covering two key OEMs, in the Americas, strengthening our product and brand portfolio in the region
    - Following acquisition of Silver Star, Mercedes-Benz distributor in Bulgaria, in H1 2026
  - Further progress with £250m share buyback programme - approximately £170m repurchased
    - 18.5% of Inchcape shares acquired since July 2024

- **Expecting FY 2026 adjusted EPS growth of c.10%, despite lower Group operating margins:**
  - Organic volume growth expectation unchanged at top end of 3% - 5% guidance range
  - Adjusted operating margins of c.5.5%, due to impact of underperformance in Australia, which is now expected to be margin dilutive in FY 2026
  - Free cashflow conversion unchanged at >100%
  - Disciplined approach to capital allocation, including recently increased share buyback and value-accretive acquisitions
  - One-off benefits to underlying effective tax rate in FY 2026 from corporate re-organisation
  - Translational currency tailwinds (at prevailing exchange rates)

Q3 2026 revenue YoY%	Constant FX	Organic[2]		Reported
	Q3	Q3	YTD	Q3
Group	5%	1%	4%	7%

1. Total Industry Volumes in Inchcape markets, excluding Thailand and Argentina, which are substantial markets where Inchcape volumes are immaterial
2. Inchcape new volumes includes acquisitions
3: Organic growth is defined as sales growth in operations that have been open for at least a year at constant foreign exchange rates.
4. In addition to this press release, we have published Q3 26 market data which can be found on our website. Link: Results, Reports + Presentations - Inchcape.

Conference call today
Adrian Lewis, Group CFO, will host a conference call for analysts and investors today, Thursday 22 October 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 Q3' 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.

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.
www.inchcape.com