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**REDDE NORTHGATE PLC**  
("Redde Northgate" or the "Group" or the "Company")

**26 September 2023**

## **AGM Statement**

### **Strong start to FY2024 with good momentum and healthy demand**

Redde Northgate plc (LSE:REDD), the leading integrated mobility solutions platform providing services across the vehicle lifecycle, will hold its Annual General Meeting at 10.30 a.m. today at the offices of Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR.

At the meeting the following statement will be made:

The Group has started the year very well and current trading momentum remains strong with healthy demand and activity across the business. Rental demand in UK&I outstrips supply which remains constrained for LCVs, and while vehicles are starting to arrive in greater quantities, these are not yet across the product range or at sufficient volumes to satisfy continued demand. Spain is enjoying both supply and demand momentum and this is supporting growth and feeding through to a reduction of average fleet age.

We remain focused on supporting rental sectors with the strongest long-term growth prospects. Residual values reflect current new vehicle prices and so, as previously guided, remain significantly above historic levels in both regions, which will be seen in ongoing elevated disposal profits.

New contract wins at Redde, including the go-live in early September of the recently announced multi-year contract with the major UK leasing fleet provider Lex Autolease, together with a robust pipeline continue to support growth in this business as more customers see the benefits of our integrated platform.

The Board remains very confident of the Group's strategy and prospects, and its longstanding business model of operating with a prudent level of leverage well within its 1-2x target range and supported by fleet assets of £1.2bn, delivering profitable and cash generative returns well above the Group's cost of capital.

Our differentiated mobility solutions platform is well positioned to capitalise on the structural growth in outsourcing, delivering diverse revenue streams and long-term multi-year earnings streams.

### **Shareholder returns**

On 28 July 2023, the Company announced a new Share Buyback Programme of up to £30 million. As at close of business on 22 September 2023, we had purchased approximately 1.1m ordinary shares at a total consideration of c.£3.6 million. This forms part of our disciplined capital allocation strategy and is supported by our debt refinancing in October 2021, with debt maturities extending out to 2031.

Shareholders are being asked today to approve a final dividend of 16.5 pence per share, which will be paid on 29 September 2023, to those shareholders on the register at close of business on 1 September 2023. This dividend, if approved, will result in a total ordinary dividend payable in respect of the year ended 30 April 2023 of 24.0 pence per share.

### **Interim results and Sustainability Report**

The Group's next scheduled trading update will be its interim results for the six months ended 31 October 2023 expected on 6 December 2023.

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On 25 September 2023, the Group published its second annual Sustainability Report, which sets out our progress over the past year, including a new Sustainability Committee and setting of Scope 1+2 emissions reduction targets, alongside our efforts, aims and ambitions in running a responsible business.

<http://www.reddenorthgate.com/sustainability-report>

**-Ends-**

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**Notes to Editors:**

Redde Northgate is the leading integrated mobility solutions platform providing services across the vehicle lifecycle. The Company offers integrated mobility solutions to businesses, fleet operators, insurers, OEMs and other customers across the following key areas: vehicle rental, vehicle data, accident management, vehicle repairs, fleet management, service and maintenance, vehicle ancillary services and vehicle sales.

The Company's core purpose is to keep its customers mobile, whether through meeting their regular mobility needs or by servicing and supporting them when unforeseen events occur. With its considerable scale and reach, Redde Northgate's mission is to offer a market-leading customer proposition and drive enhanced returns for shareholders by creating value through sustainable compounding growth. The Group aims to achieve this through the delivery of its strategic framework of Focus, Drive and Broaden.

Redde Northgate services its customers through a network and diversified fleet of over 130,000 owned and leased vehicles, supporting over 700,000 managed vehicles, with over 170 branches across the UK, Ireland and Spain and a specialist team of over 7,000 employees.

Further information regarding Redde Northgate plc can be found on the Company's website:

[www.reddenorthgate.com](http://www.reddenorthgate.com)