

REDDE NORTHGATE PLC

("Redde Northgate" or the "Group" or the "Company")

Pre-close Trading Update

Strong FY23 performance across the Group

Acquisition of specialist refrigeration vehicle provider, FridgeXpress

Redde Northgate (LSE:REDD), the leading integrated mobility solutions platform providing services across the vehicle lifecycle, today announces its pre-close trading update for the year ended 30 April 2023, ahead of the announcement of full year results scheduled for Wednesday 5 July 2023. Redde Northgate also announces the acquisition of FridgeXpress (UK) Limited ("FridgeXpress"), a leading provider of specialist refrigerated vehicles to a broad range of commercial customers in the UK.

Group trading

Trading across the Group remains strong and performance for the full year is expected to be in line with the upgraded expectations set out in the Group's trading update on 19 April 2023.

Based on unaudited results, underlying revenues (excluding vehicle sales) are c. 22% higher than FY22 and total Group revenues (including vehicle sales) are also c. 22% higher than the prior year.

Whilst cost inflation has been felt across the Group, it continues to be carefully managed and margins have been in line with expectations. The business operates with significant headroom on its committed facilities with net debt at the year-end of £694m.

Acquisition of FridgeXpress

Redde Northgate plc also announces that it has completed the acquisition of FridgeXpress, a leading provider of specialist refrigerated vehicles to a broad range of commercial customers in the UK.

Founded in 2008 and based in Rugby, the business provides over 600 chilled and freezer vans and trailers to more than 100 customers nationwide, principally in the pharmaceutical and food sectors.

The acquisition is expected to be earnings enhancing in its first full year of ownership and will broaden Northgate Vehicle Hire's range of specialist LCVs in the UK. It follows the July 2022 acquisition of traffic management specialist Blakedale, which has grown its fleet by over 30% in the past year.

Commenting on the acquisition and the performance of the Group, Martin Ward, CEO Redde Northgate said:

"With FridgeXpress, we continue our record of acquisitions offering significant potential for growing both customers and fleet. It has an impressive track record and an excellent reputation in its specialist sector and this acquisition extends our UK capabilities.

In respect of the unaudited results, we are very pleased to have maintained such a strong trading performance through FY23, whilst executing the strategy we set out to build a broad platform of integrated mobility services. Demand continues to be robust as we start FY24 and as we continue to make progress with our strategy the Group sees a number of exciting opportunities across the business to create long-term value for shareholders."

Notice of results

The Group is planning to announce its preliminary results on 5 July 2023 and publish its Annual Financial Report and Sustainability Report shortly thereafter.

Presentations will also be made available via a link on the Company's website

www.reddenorthgate.com.

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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 600,000 managed vehicles, with around 175 branches across the UK, Ireland and Spain and a specialist team of over 6,700 employees.

Further information regarding Redde Northgate plc can be found on the Company's website. www.reddenorthgate.com