

## **REDDE NORTHGATE PLC**

(“Redde Northgate” or the “Group” or the “Company”)

### **Trading Update**

*Continued strong performance across the business,  
with FY23 adjusted PBT expected to be around the top end of consensus range<sup>1</sup>*

Redde Northgate plc (LSE:REDD), the leading integrated mobility solutions platform providing services across the vehicle lifecycle, today announces a trading update for the year ending 30 April 2023, ahead of its full year results scheduled for 5 July 2023.

The Group continues to perform well and is trading ahead of expectations, with strong and resilient demand from customers for services across both vehicle rental and accident management, including growth from major insurance contracts launched over the past 12 months.

Constraints in UK&I van supply continued for the majority of the year, but more recently there has been better visibility of future supply starting to improve, as has already been seen in the car market. In Spain, new vehicle supply for both vans and cars is already close to normal levels. Residual values have remained strong across both markets, positively impacting disposal profits.

Traffic volumes and incidents are also near ‘normal’ levels and the number of transactions across the integrated mobility platform is strong, helped by the new contract wins implemented in the year. The Group has a diverse and resilient customer and partner base with multi-year service contracts in place, representing a high-quality and recurring revenue stream with opportunities for further growth.

As a result of this strong performance, the Board believes the outturn for FY23 adjusted PBT is now likely to be ahead of market consensus and around the top end of consensus range<sup>1</sup>.

#### **Martin Ward, CEO of Redde Northgate, commented:**

“The strategy of delivering an integrated mobility platform has enabled us to provide a unique offering to a wide range of partners and customers and is bearing fruit. This is reflected in the strength of performance across the business, despite ongoing supply chain challenges and direct inflation seen most notably in areas such as vehicle repairs.

As we look forward, the Group is performing at record levels, there is more interest in our platform than ever before and we have a strong base from which to make strategic progress in the coming year.”

<sup>(1)</sup>Company compiled consensus as set out on Redde Northgate’s website of adjusted PBT of £155.2m, range £149.6 – £164.4m, from coverage analysts who have published in the past 6 months.

For further information contact:

Ross Hawley, Head of Investor Relations

**+44 (0) 204 566 7090**

**Buchanan**

David Rydell/Jamie Hooper/Hannah Ratcliff/Verity Parker

**+44 (0) 207 466 5000**

**This announcement is made on behalf of Redde Northgate by James Kerton, Company Secretary, Redde Northgate plc.**

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