



Analyst and Investor Presentation **Year End Results**

For the year ended 28 February 2023



Vertu Advantages: our investment case

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Scale Benefits	Customer Lifecycle	Cost Optimisation	Maximise Returns
<ul style="list-style-type: none"> • Stable, experienced management with capacity to manage further growth • Dedicated and aligned scaled Manufacturer partner relationships • Synergy delivery including marketing and IT • Capacity and intent for further acquisitions • Driving market share gains and further consolidation opportunities 	<ul style="list-style-type: none"> • Full sales and aftersales offering to increase capture of lifecycle vehicle spend • Customer service and retention focus delivered by engaged colleagues and excellent in-house systems • Delivery of sector leading customer experience levels • Driving higher ROI and margin accretive revenue streams 	<ul style="list-style-type: none"> • In-house systems to improve process efficiency and aid decision making • Bespoke developed systems remove third party systems and costs • Effective marketing investment delivers key brand growth with optimised ROI • Driving improved margins and mitigating cost inflation 	<ul style="list-style-type: none"> • Active portfolio management • Sale of underperforming and surplus assets • Multi-franchising to aid throughput in sales and service • Investment in high margin/high return ancillary businesses • Driving improved ROCE
Supported by focused and disciplined capital allocation			

At A Glance

Financial Highlights

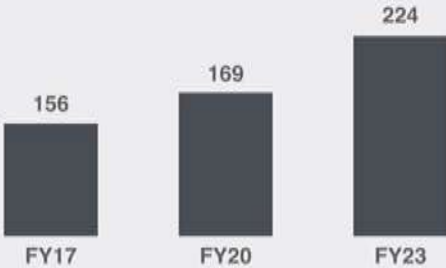
Twelve Months Ended
28 February 2023



Group Revenues (£'bn)



Tangible net assets (£'m)



Tangible net assets per share (pence)



Colleagues



82.9%
Consider Vertu Motors a great place to work



86.3%
Used car Net Promoter Score

Agenda

Financial Performance

Karen Anderson

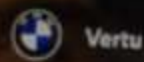
Operational Performance and Strategic update

Robert Forrester

Q&A

Financial Performance

Karen Anderson CFO



Service Check In 1

Welcome to self-service.



CHECK IN
DROP YOUR KEY



CHECK OUT
PICK UP YOUR KEY



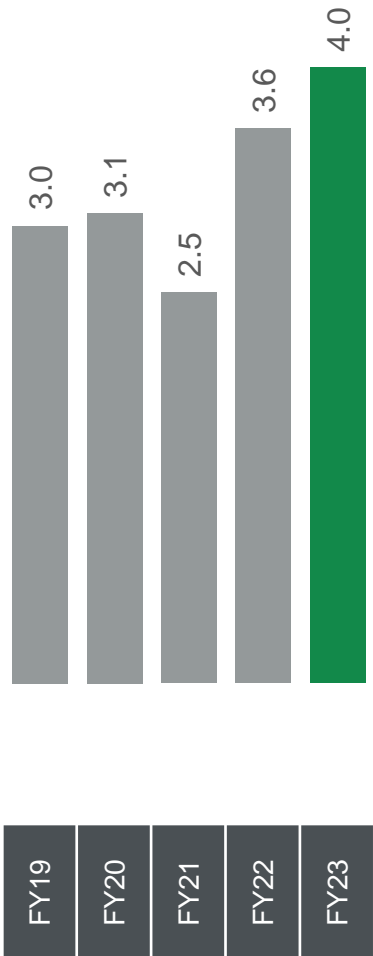
**NO
APPOINTMENT?**
CREATE ONE NOW



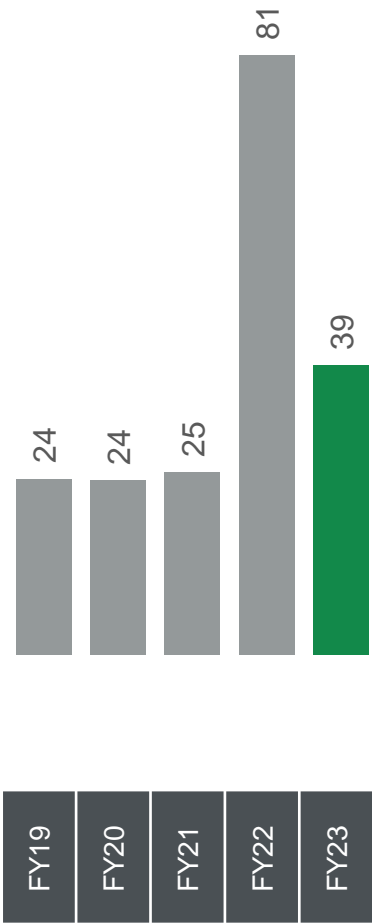
Please remember to remove items you need today from the vehicle before starting the check in process.

FY23 Financial KPI's

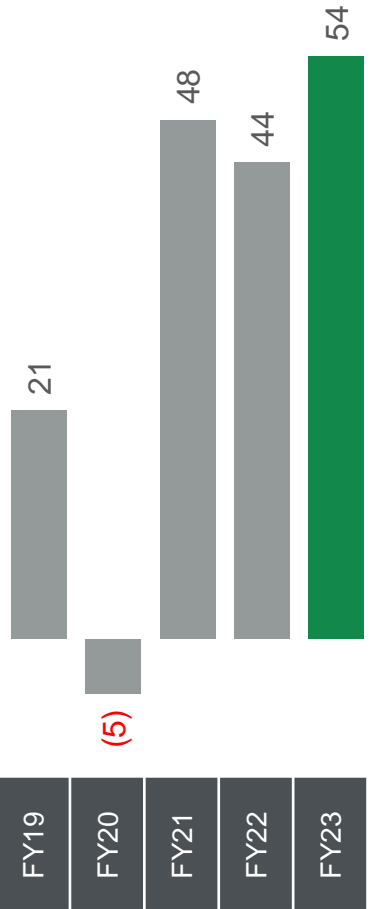
Revenue £'bn



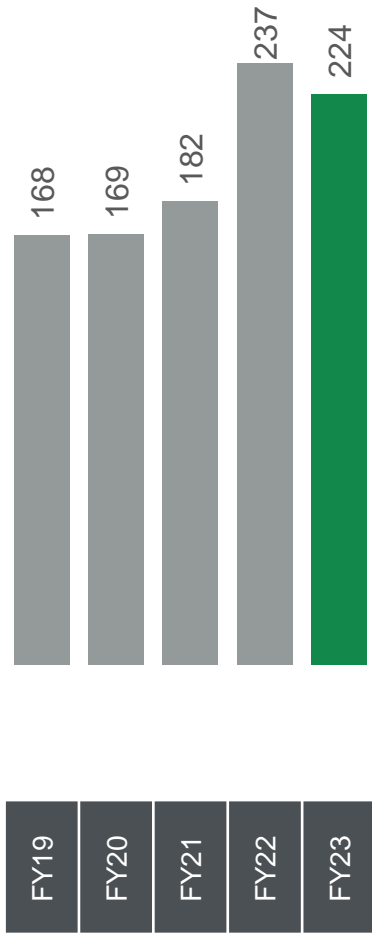
Adjusted PBT £'m



Free Cash Flow £'m



Tangible Net Assets £'m



Income Statement

£'m (unless otherwise stated)	Year Ended 28 February		
	2023	2022	% Change
Revenue	4,014.5	3,615.1	11.0%
Gross profit	448.4	435.4	3.0%
Gross margin %	11.2%	12.0%	(0.8%)
Government support (rates and CJRS)	-	6.6	
Operating expenses	(399.6)	(354.3)	(12.8%)
Operating expenses as % of revenue	(9.9%)	(9.8%)	(0.1%)
Adjusted¹ operating profit	48.8	87.7	(44.4%)
Net finance charges	(9.5)	(7.0)	(35.7%)
Adjusted¹ profit before tax	39.3	80.7	(51.3%)
Non-underlying items	(6.8)	(1.9)	(257.9%)
Profit before tax	32.5	78.8	(58.8%)
Underlying effective tax rate %	19.5%	19.9%	(0.4%)
Adjusted ¹ Basic EPS (pence)	9.16p	17.92p	(48.9%)
Dividend per share (pence)	2.15p	1.70p	26.5%

Gross Margin: strong pricing disciplines in constrained supply environment continues to underpin margins in New and Used vehicle sales: gross profit per unit remain above historic norms. Aftersales margins reduced due to technician salary actions

Operating Expenses: impacted by acquisitions, pay rises, investment in digitalisation and higher energy costs

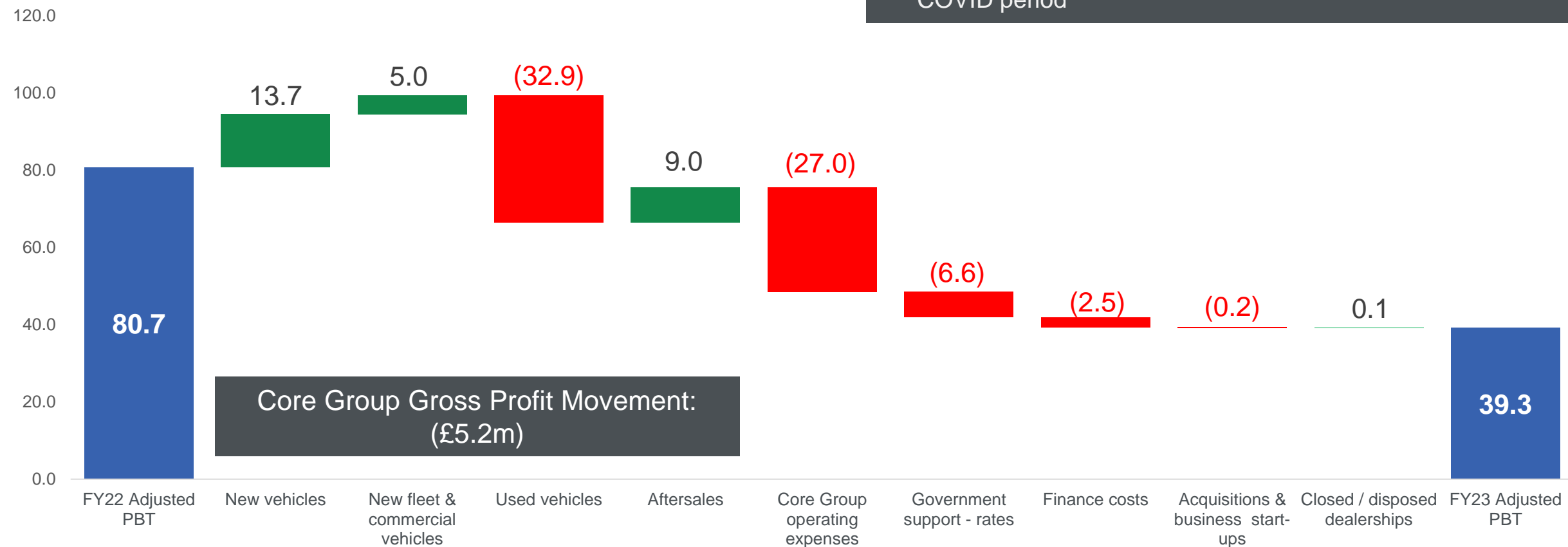
Net Finance Charges: increase due to additional borrowing following Helston acquisition and increase in Manufacturer vehicle stocking charges

Non-underlying costs: include acquisition professional fees in respect of the Helston acquisition of £2.7m completed in December 2022 and non-cash impairment charges of £1.5m

¹ Excluding non underlying items (share based payments and amortisation of intangibles)

Profit Bridge – Adjusted PBT

- Strong new car, fleet and commercial margins increased gross profit
- Used vehicle gross profit per unit reverted to more normal levels following exceptional FY22
- Growth in gross profit in all aftersales channels
- Cost pressures evident with inflation and normalisation after COVID period



All values in £'million

Management of cost headwinds

£'m	12 months ended 28 February		
	2023	2022	Variance
Salary cost	214.0	199.9	14.1
Vehicle and valeting costs	38.6	35.3	3.3
Marketing costs	36.2	36.0	0.2
Property costs and rates	39.3	40.7	(1.4)
Energy costs	7.9	4.6	3.3
IT	11.6	9.1	2.5
Other	28.7	23.7	5.0
Core Group operating expenses	376.3	349.3	27.0
Acquisitions	23.2	2.7	20.5
Disposals	0.1	2.3	(2.2)
	399.6	354.3	45.3
Government support	-	(6.6)	6.6
Group net underlying operating expenses	399.6	347.7	51.9

Salary Cost Variance	£'m
Pay awards	6.7
Additional headcount	9.1
NMW and NIC rate increase	2.6
Commissions & bonuses	(4.3)
	14.1

Headwinds

- National Minimum Wage (NMW)
- Inflation
- Energy costs
- IT investment including cyber risk

Mitigations WAR WASTE

- Focus on process efficiency to increase productivity levels
- Increased use of robotics
- Capital investment (solar/LED) ongoing to reduce market exposure
- ROI on marketing spend focus

Balance Sheet

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	28 Feb 2023 £'m	28 Feb 2022 £'m
Intangible assets	129.9	105.2
Retirement benefit asset	3.2	9.1
Right of use assets	73.1	78.3
Tangible assets	328.9	254.1
Non-current assets	535.1	446.7
Current assets	762.3	526.9
Property assets held for sale	6.1	-
Cash and cash equivalents	79.0	83.8
Total assets	1,382.5	1,057.4
Current liabilities	(772.1)	(544.6)
Non-current liabilities	(31.2)	(24.5)
Lease liabilities	(83.5)	(88.8)
Borrowings	(154.3)	(67.6)
Net assets	341.4	331.9
Tangible net assets	224.1	237.5
Tangible net assets per share (pence)	65.3	66.8

- Defined benefit pension remains in surplus and fully funded on actuarial basis: no cash contributions
- Property portfolio at depreciated historic cost with disposals expected at above book value

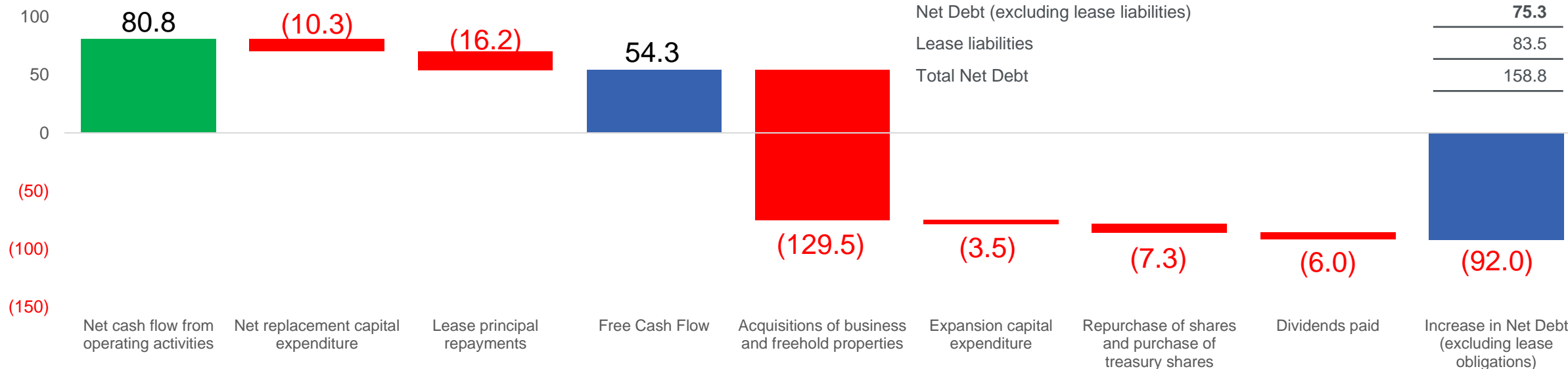
Vehicle Inventory	28 Feb 2023 £'m	28 Feb 2022 £'m	Variance £'m
New vehicles	427.1	274.9	+152.2
Demonstrators	52.3	30.9	+21.4
Used vehicles	172.9	155.0	+17.9
	652.3	460.8	+191.5

Used retail vehicle inventory (Like-for-Like)	Vehicle inventory (units) Feb FY23	Units (+/- %) v Feb FY22	Average unit inventory value (+/- %) v Feb FY22
	7,666	(2.3%)	(2.9%)

Record Free Cash Flow generated

Cash Flow 12 Months Ended 28 February 2023	£'m
Operating profit	42.0
Depreciation, amortisation and impairment	32.4
Working capital	23.7
Share based payments	1.7
Interest and Taxation	(19.0)
Net cash flow from operating activities	80.8

All values in £'million



Net Debt at 28 February 2023	Facilities £'m	Drawn £'m
5 year acquisition facility (from December 2022)	93.0	43.3
20 year mortgage facility (from December 2020)	11.4	11.4
20 year mortgage facility (from December 2022)	74.2	74.2
1 year working capital facility (from May 2023)	48.0	-
Total committed facilities	226.6	128.9
Cash		(79.0)
Adjusted Net Debt¹		49.9
Used vehicle stocking loans	70.0	25.4
Overdraft	5.0	-
Total facilities	301.6	
Net Debt (excluding lease liabilities)		75.3
Lease liabilities		83.5
Total Net Debt		158.8

¹ Excluding lease liabilities

Capital Allocation Discipline

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Tangible Net Assets	Net Debt ¹	Gearing ²	FY23 Capital Expenditure	Full Year Dividend cash cost	Repurchased Shares
£224.1m	£75.3m	45%	£23.8m	£6.0m	£5.9m

Investment in growth		Return to Shareholders	
Acquisitions and Growth	Reinvest in Operations	Dividends	Share Buyback
<ul style="list-style-type: none"> £122.1m expended on acquisitions in the year 31 sales outlets added Significant Helston acquisition completed in December 2022 Wiperblades acquisition completed in year Expansion with Toyota in Scotland progressing, construction of third dealership in Ayr in FY24 (£5.0m) 	<ul style="list-style-type: none"> £23.8m total capital additions in FY23, £11.8m of 'replacement' capex within this Total capital expenditure spend of c.£38.0m anticipated in FY24: <ul style="list-style-type: none"> £16.0m of replacement capex in enlarged Group Green investment FY24 £5.0m £17.0m planned which will augment outlets or provide additional productive capacity Pruning decisions release capital for re-investment, £9.5m cash inflow anticipated over next 12 months 	<ul style="list-style-type: none"> Final dividend of 1.45p recommended. Full year 2.15p per share (increase 26.5%) Dividend cover on adjusted diluted EPS of 3-4 times targeted Cash cost £6.0m of current year dividends 	<ul style="list-style-type: none"> 10.5m shares (2.9% of share capital in issue at 1 March 2022) repurchased for £5.9m Further £3m Share Buyback programme approved

¹ Excluding lease liabilities

² Total borrowings (excluding lease liabilities)/Shareholders funds

Capital Allocation: Maximising returns from substantial property portfolio

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Before: Dunfermline Ford Rapid Fit



After: Dunfermline Vauxhall



Active portfolio management

- Group has net book value £306.6m of freehold and long leasehold property stated at historic cost less depreciation of £43.7m
- Multi-franchising activity maximises throughput of assets – grows aftersales absorption and sales per rooftop
- Franchise assessment of each Manufacturer reviewed each six months – ADD, REDUCE, HOLD & AVOID
- Seek to sell or rebrand assets which are not generating required returns – pruning activities
- Disposal of Newcastle accident repair centre in April 2023 expected to generate £1.6m of cash in FY24 (including £1.4m for leasehold property disposal)

Surplus property disposal

- FY19 – FY23 the Group generated cash of £6.2m from the sale of eight surplus properties, including profits on disposal of £1.2m
- At 28 February 2023, the Group has surplus property assets with expected cash proceeds of £9.5m, a profit of approximately £3.0m is anticipated on the sale of these properties.

Case Study – Glasgow development

- Old newsprint works in City Centre Glasgow purchased FY17, part of site developed as flagship Nissan dealership, opening in FY18
- Unused land extending to 1.5 acres. Land will be sold FY24 for residential development
- Planning application for residential development approved in May 2023 subject to planning conditions being satisfied
- Proceeds anticipated of £5.5m (net book value £3.5m)
- Realisation expected in FY24

Market Trends



Group Vehicle Sales Performance

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Like-for-Like Vehicle Volume Year to 28 February 2023

	FY2023 Volume ²	Group Like-for- like % Change	UK % Change (SMMT) ¹	Group Like-for- like v SMMT %
New retail car and bikes	33,727	(3.6%)	(1.9%)	(1.7%)
Motability	11,029	28.4%	8.1%	20.3%
Fleet & agency	23,495	6.6%	(3.6%)	10.2%
New commercial vans	17,710	0.1%	(17.2%)	17.3%
Total new vehicles	85,961	3.2%		
Used vehicles - retail	82,561	(10.1%)		
Used vehicles – trade	26,950	(14.0%)		
Total vehicles sold	195,472	(5.3%)		

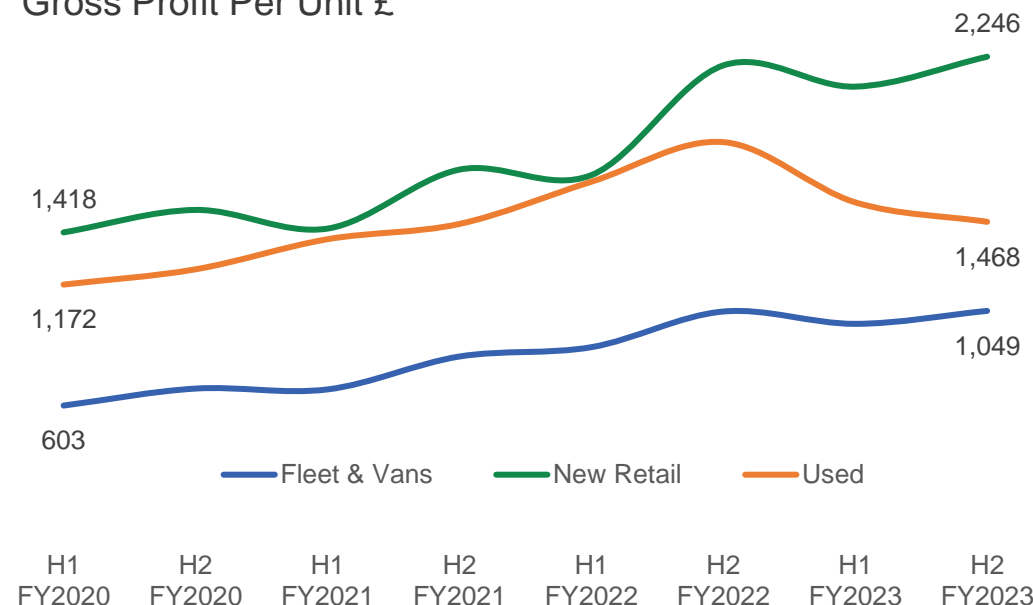
Growing Group² Share of UK Market FY2023

New car and bikes	Motability	Vans
4.1% (FY23: 4.0%)	5.9% (FY23: 4.8%)	6.1% (FY23: 5.0%)

¹ Source SMMT

² Total Group

Gross Profit Per Unit £



Core Group FY23 v FY22	New retail car and bikes	New Fleet & Vans	Used
Selling price per unit (£)	24,128	24,818	19,987
Change in SPPU (£)	2,154	1,829	2,124
Gross profit change (£'m)	13.7	5.0	(32.9)
Gross margin %	8.8%	4.7%	7.7%
Gross margin % change	0.5%	0.1%	(2.1%)

Group Aftersales Performance – Gross profit up in all channels (L4L)

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Like-for-like FY23 v FY22	Service	Parts	Accident & Smart Repair	Fuel Forecourt	Total
Revenue ¹ (£'m)	159.5	189.2	20.1	13.9	382.7
Revenue ¹ Change %	5.8%	10.0%	24.1%	75.7%	10.4%
Gross profit (£'m)	117.8	42.3	10.7	0.9	171.7
Gross profit increase (£'m)	3.0	3.9	1.8	0.3	9.0
Gross Margin ² %	73.8%	22.4%	53.3%	6.4%	44.9%
Gross Margin ² % change	(2.4%)	0.1%	(2.0%)	(1.1%)	(2.0%)

Service revenue mix – Core Group

	FY23 £'m	FY22 £'m	%Change
Retail	72.6	70.8	2.5%
Warranty	18.7	18.3	2.2%
Internal	36.7	32.2	14.0%
Total Labour Sales	128.0	121.3	5.5%
Other revenues	31.5	29.4	7.1%
Total Revenues¹	159.5	150.7	5.8%

- Growth in Core Group gross profit in all channels in year
- Considerable investment in smart repair operations and operational improvements in accident repair centre drive performance
- Higher charge out rates from the service departments for work performed for sales departments saw strong internal revenue growth
- Other revenues: Improvements in selling tyres via VHC process in service added incremental profit
- Group has 167,000 service plans in operation aiding resilience and retention

¹ Includes internal and external revenue.

² Margin in aftersales expressed on internal and external revenue

Benefits of an ageing car parc for aftersales

FY23 Age of vehicle on date of service or repair	Mix of work in service departments	Average invoice value £
0-1 Years	8%	205
1-2 Years	13%	256
2-3 Years	17%	261
<3 Years	38%	248
3-4 Years	14%	302
4-5 Years	11%	306
5+ Years	37%	300
>3 Years	62%	302

- Average age of vehicle in Group workshops 4.7 years (FY22: 4.5 years)
- Over 27% of total Group gross profit generated by Service
- High margin operation
- Investment in multi-franchising increases potential for throughput in service operations
- Resilient counter cyclical income stream
- Focus on customer retention and conquest strategies

Group Tyre Sales £'m



FY19: £7.9m



FY20: £8.7m



FY21: £8.2m



FY22: £12.0m



FY23: £14.6m

Strategic update



Consistent Group Strategy

Mission & Values

To aim for every dealership to be the best retailer in their respective town or city

To deliver an outstanding customer motoring experience through honesty and trust

Vertu Motors to be the most admired and respected dealer group in the automotive industry

PASSION | RESPECT | PROFESSIONALISM | INTEGRITY | RECOGNITION | OPPORTUNITY | COMMITMENT

Strategic Goals

Growth

To grow as a major scaled franchised dealership group and to develop our portfolio of Manufacturer partners, whilst being mindful of industry development trends, to maximise returns

Digitalisation - Cohesive ‘bricks and clicks’ strategy

- Omni-channel development leveraging ‘Click2Drive’ technology and sub-brand
- Digitalise aftersales process
- Reduce cost base, deliver efficiency through use of technology
- Utilise data driven decision making to enhance returns

Colleague & Customer focus

To develop and motivate the Group’s colleagues to ensure consistency of operational excellence and delivery to customers across the business

Ancillary businesses

To develop ancillary businesses to add revenue and returns which complement the core business

Sustainability Goals

Work with our Manufacturer partners to provide increasingly sustainable choices for customers

Reduce the environmental impact of our business

Care for our colleagues and support our communities

Building a sustainable business since 2006

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Environmental

- £3.3m investment in solar panels
- 100% renewable energy in 2023
- £1.2m LED investment to reduce energy usage
- Ongoing investment in EV charging capability
- Highly effective recycling programme

Social

- High levels of colleague satisfaction
- Community programmes supported across the UK
- Over 200 apprentices recruited
- Strong development programmes in place together with meritocratic culture to maximise colleague opportunity

Governance

- Strong Values culture
- Stable management and Board with tone set from the top
- Strong compliance environment with systems controls and management oversight
- Integration of new businesses prioritised
- Succession planning focus at all levels

FY23 Highlights – Continued execution against strategic goals

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Growth



Digitalisation



Colleague and Customer Focus



Ancillary Businesses



Successful completion of the substantial Helston acquisition

Expansion with Toyota with third site to be constructed in Ayr

Multi-franchising ongoing to aid throughput in sales and service

Continued investment in trading brands; Bristol Street Motors is highest ranking franchised automotive retail brand for prompted brand awareness in England and Wales (Source: YouGov)

Continued development of the technological platforms via in-house developers and robotics engineers

Enhancement of customer sales journey such as reservation fees and consistent used car valuations

Data driven decision making particularly in used vehicle valuations and pricing: new Vertu Insights platform

Use of robotics/digitalisation to reduce cost and enhance productivity e.g. Aftersales self-service check-in, V-Pay deferred payments in service facility

Automotive Management awards winner 2022 for best website and best social media

Vacancies reduced

Record number of apprentices recruited

Retention strategies include enhanced benefits and work life balance

Strong satisfaction levels exhibited amongst colleagues: 83% consider Group a great place to work

Management development programmes, scaled up

Significant customer service awards gained in Volvo, Mercedes-Benz, Vauxhall and Cupra/SEAT

Businesses complementing the retail dealership operations

Growth of AceParts through acquisition of Wiperblades online retailer in the Year – augmenting Group supply arrangements

Addition of LEVC franchise for Taxi Centre covering Scotland and North East

Record year in profit terms for Vansdirect (£2.8m)

Growth – Helston acquisition, integration progressing as planned

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Integration:

- Rebranding of the dealerships and their integration to Group websites complete
- All dealerships now migrated to Group standard sales, finance and reporting systems. Colleague training is well advanced on Vertu processes
- New network infrastructure to increase resilience and bandwidth put in place, as well as implementing a cloud telephony platform
- Extensive suite of cyber security products have been deployed

Synergies:

- Group ahead of schedule to deliver the £3.2m¹ of synergies identified at acquisition
- This is a mix of direct benefit to the ex-Helston dealerships and wider Group benefit due to the increase in the scale of Group purchasing
- Finance efficiency in Helston highlights potential productivity increases for Core Group

Strategy:

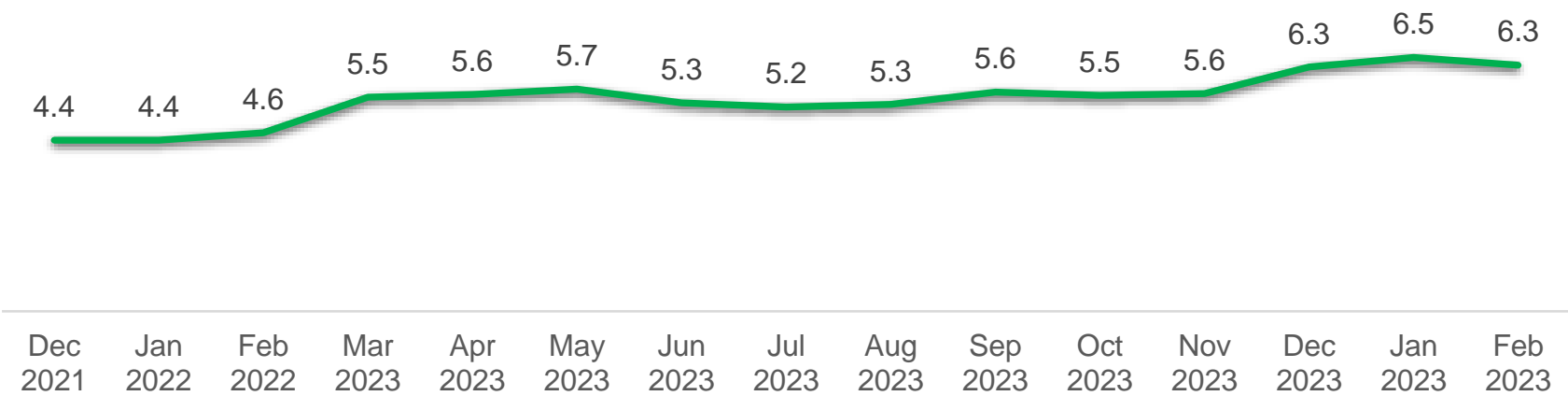
- Significant CAPEX investment in Yeovil Volvo which will be rebuilt in FY24 on the current site with new separate premises for the Accident Repair Centre
- Exeter BMW (BMW retailer of the year 2022) will be redeveloped including a separate Approved Used Car centre for BMW/MINI
- BMW Motorrad motorcycle representation increased with a new centre opened in Exeter: largest partner of brand
- New Smart Repair facility to be developed in Exeter to service city's 10 franchises held by the Group



¹ versus normalised performance of the acquired businesses for the year ended 31 December 2019

Growth delivered – BMW North acquired December 2020

Rolling 12 months cumulative PBT £'m (BMW Division)



- 5 outlets for BMW/Mini acquired in North in December 2020
- Consideration £18.7m cash with £0.8m goodwill
- Stated at the time of deal Group expected business to be earnings neutral by end of FY23 (having lost £6.0m in 2019)
- Business contributed £6.3m in FY23
- Significant improvement in colleague and customer experience and retention
- Malton closed March 2023 removing cost base and likely to increase throughput in York



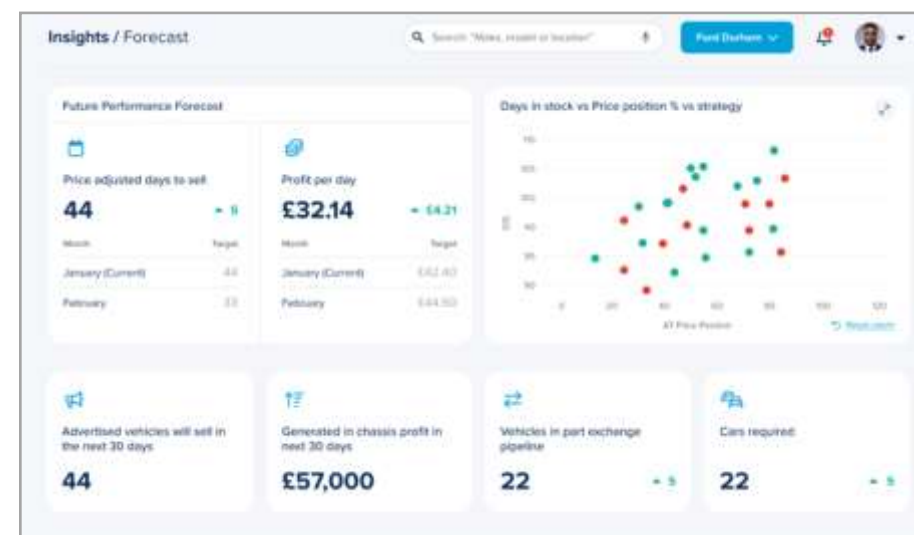
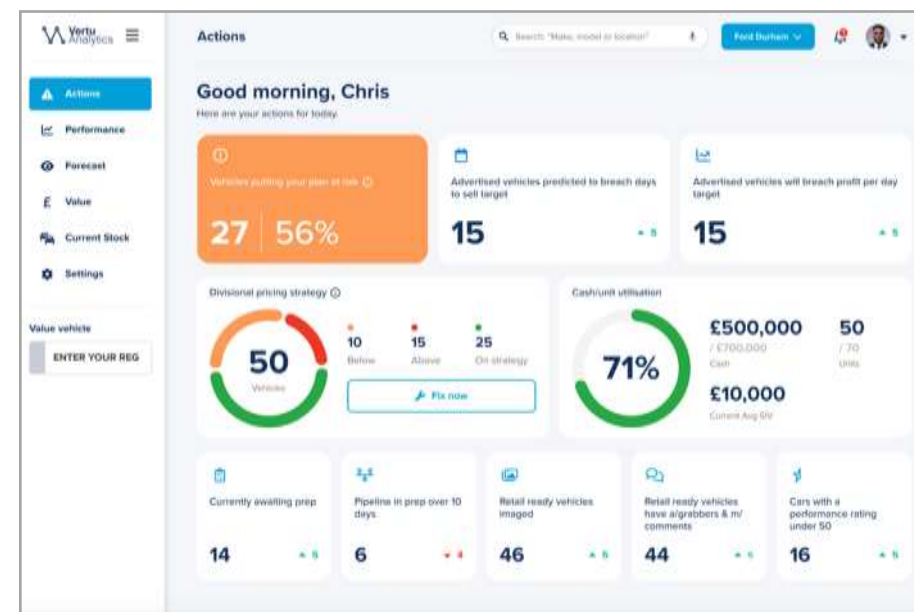
Digitalisation – Vertu Insights launches Q1 FY24

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Development of a new market leading used vehicle optimisation platform:

Builds upon the “Vertu Valuations Engine” which has driven the move to consistent part exchange and ‘Sell My Car’ valuations online and instore in FY23.

- New, scalable data model, bringing together many business metrics and makes possible machine learning analysis
- Predictive modelling and custom metrics link vehicle sales performance with dealership business plans, to balance speed of sale and profitability in response to market trends
- Blends leading third-party valuation and vehicle data with historic Group sales and vehicle preparation trends, to create optimised used car valuations that underpin our prices
- Set to replace previous “Vertu Analytics”



Digitalisation – Service Self Check In

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Digital Self-service check in for enhancing service customer journey:

- Kiosks introduced in FY23 and now operational in all Group outlets (excluding Helston)
- Interactive and efficient customer journey, high levels of customer satisfaction to date, provides greater customer choice and secure key drop
- Customers offered add on items such as wheel alignment, wiperblades or air conditioning decontamination, no pressure environment but increased penetration apparent
- The kiosk always asks the question and is not upset by receiving a no
- Eases congestion for service reception colleagues at busy times reducing the need for additional resource
- Group assessing productivity gains to inform future resource requirements
- Car purchasing and sales leads generated

Home check in



Kiosk Check in



Key drop



Check out



Ancillary Businesses

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Vansdirect®

The home of new vans

- PBT: **£2.8m**
- Over 3,500 vans sold in FY23 with 'Vision 500' target to grow to 6,000 per annum by FY26
- Customers interact over phone with no physical contact
- 1,500 vans purchased via Group



The Taxi Centre

- PBT: **£0.5m**
- Now been in operation for over 20 years but significantly impacted by lockdown measures
- Over 800 vehicles delivered in FY23
- LEVC franchise added
- All vehicles purchased via Group



ACEPARTS

- PBT: **£0.4m** on £10m of revenues
- >1m eBay listings
- Ships to 71 Countries
- c.3,000 orders despatched per day
- Generates a sale a minute 24 hours per day
- <1% returns rate
- Wiperblades.com acquisition July 2022



Vertu Cosmetic Repair

- Scaled operation with 117 repair technicians – 106 in vans and 11 static operations
- Mainly servicing dealership network but some external work undertaken through insurance policies sold by Group
- Smart repair vans augmented by glass and wheel repair vans
- 65,000 vehicles with bodywork repaired
- 56,000 wheels repaired



Current Trading

- Trading profit above prior year levels in March and April 2023 aided by acquisition performance
- Like-for-like new vehicle volume growth delivered with margins remaining robust
- Resilient UK used vehicle market apparent
- Like-for-like used gross profits per unit up with continued strong inventory control. Volumes back due to event timing in the prior year
- Like-for-like improvement in gross profits in all aftersales channels

Outlook

- Improving new vehicle supply and robust Group order bank
- Tightness of used vehicle supply likely to continue, stability of used vehicle values expected
- Aging vehicle parc should benefit aftersales operations
- Cost pressures remain evident
- On track to deliver targeted acquisition synergies
- Management focus on delivery of strategy, cost, conversion and customer experience
- Further acquisitions identified
- Full year earnings for FY24 anticipated to be in line with current market expectations

Group well-capitalised and asset backed

Firepower to further expand operations and scale

Digitalisation gathering pace in impact, benefiting customers and productivity

People-focus provides talented, motivated colleagues to serve customers

Group excited to benefit from pace of change and high level of opportunities

Definitions of key terminology

Core:

Comparison against FY2022

Dealerships that have traded for the full period of March 2021 to February 2022 and March 2022 to February 2023

Like-for-like:

Dealerships that have comparable trading periods in two consecutive financial years, only the comparable period is measured as “like-for-like”

FY2023:

The twelve month period ended 28 February 2023

FY2022:

The twelve month period ended 28 February 2022

FY2021:

The twelve month period ended 28 February 2021

H1 FY2023:

The six month period ended 31 August 2022

H1 FY2022:

The six month period ended 31 August 2021

H1 FY2021:

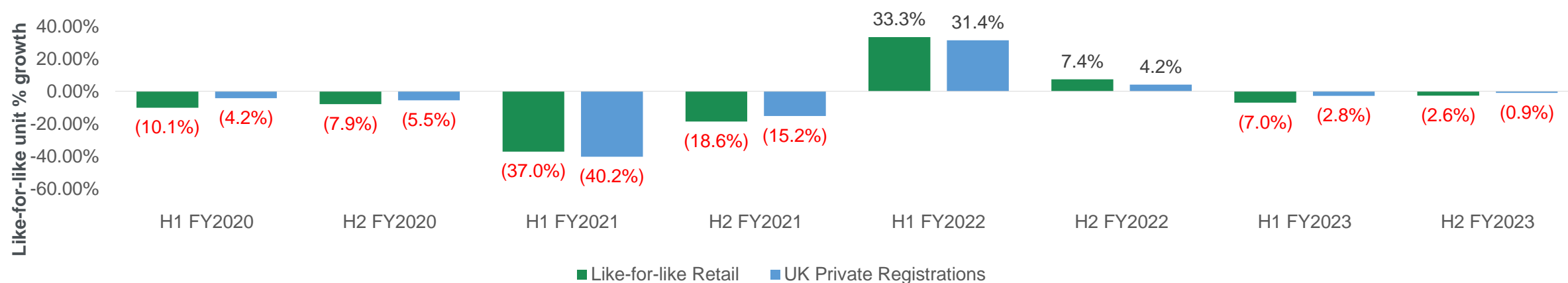
The six month period ended 31 August 2020

New Retail Vehicle Trends

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	H1 FY2020	H2 FY2020	H1 FY2021	H2 FY2021	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023
Selling price per unit ^[1] (£)	18,355	18,726	19,789	19,980	21,423	22,539	24,062	24,191
Gross profit per unit ^[1] (£)	1,418	1,524	1,436	1,714	1,688	2,205	2,105	2,246
Margin (Group) ^[1]	7.1%	7.4%	6.7%	7.9%	7.3%	9.5%	8.5%	9.0%
Margin (Core Group) ^[1]	7.2%	7.4%	6.7%	8.0%	7.4%	9.6%	8.5%	9.1%
Like-for-like unit (Retail) growth/(decline)	(10.1%)	(7.9%)	(37.0%)	(18.6%)	33.3%	7.4%	(7.0%)	(2.6%)
UK private registrations ^[2] growth/(decline)	(4.2%)	(5.5%)	(40.2%)	(15.2%)	31.4%	4.2%	(2.8%)	(0.9%)

Like-for-like new retail unit growth/(decline) versus UK market



^[1] Includes Motability sales. ^[2] Source SMMT

Fleet and Commercial Vehicle Trends

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	H1 FY2020	H2 FY2020	H1 FY2021	H2 FY2021	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023
Selling price per unit (£)	20,662	20,518	21,494	23,494	23,850	24,874	24,109	25,730
Gross profit per unit (£)	603	683	679	834	878	1,046	988	1,049
Margin (Group)	3.4%	4.0%	3.8%	4.1%	4.2%	4.8%	4.7%	4.7%
Like-for-like unit growth/(decline) (Fleet)	4.6%	18.2%	(50.2%)	(33.4%)	63.0%	(6.8%)	(12.2%)	18.4%
UK car fleet registrations ^[1] growth/(decline)	(1.3%)	3.8%	(50.6%)	(15.8%)	48.0%	(32.0%)	(28.0%)	34.6%
Like-for-like unit growth/(decline) (Vans)	2.0%	(10.5%)	(38.8%)	26.1%	58.5%	(19.2%)	(14.8%)	18.1%
UK van commercial registrations ^[1] growth/(decline)	12.4%	(8.9%)	(43.3%)	12.6%	64.4%	(13.8%)	(25.5%)	(6.7%)

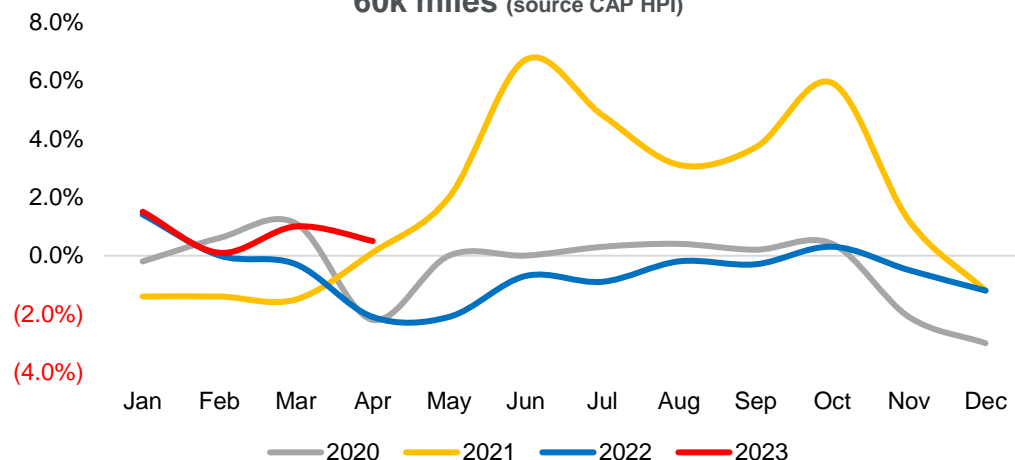
^[1] Source SMMT

Used Vehicle Trends

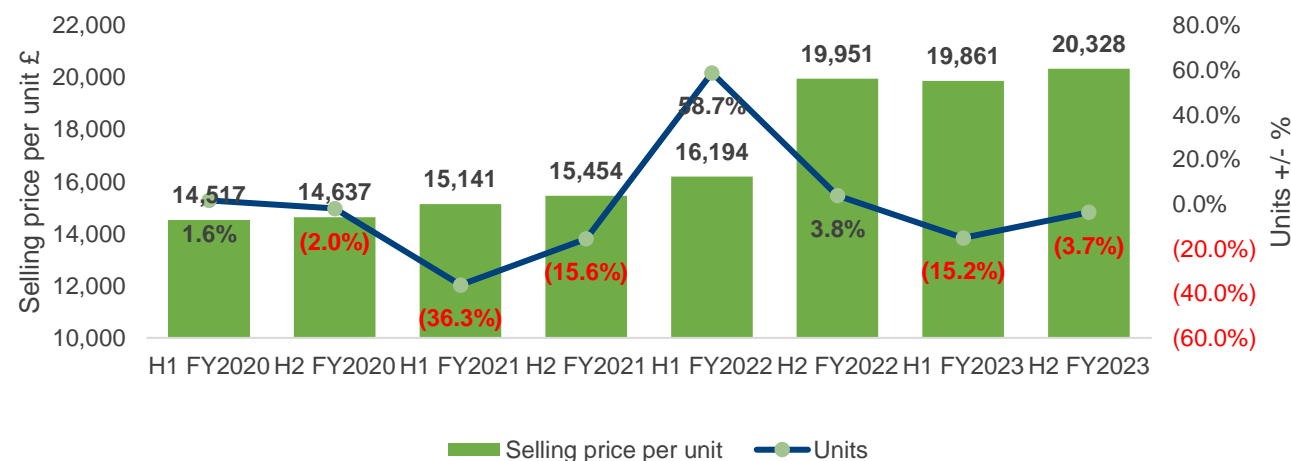
32

	H1 FY2020	H2 FY2020	H1 FY2021	H2 FY2021	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023
Selling price per unit (£)	14,517	14,637	15,141	15,454	16,194	19,951	19,861	20,328
Gross profit per unit (£)	1,172	1,244	1,386	1,458	1,657	1,844	1,560	1,468
Margin (Group)	8.1%	8.5%	9.2%	9.4%	10.2%	9.2%	7.9%	7.2%
Margin (Core Group)	8.3%	8.8%	9.3%	9.7%	10.4%	9.5%	7.9%	7.4%
Like-for-like unit growth/(decline)	1.6%	(2.0%)	(36.3%)	(15.6%)	58.7%	3.8%	(15.2%)	(3.7%)

Monthly value movements in used vehicles at 3-years
60k miles (source CAP HPI)

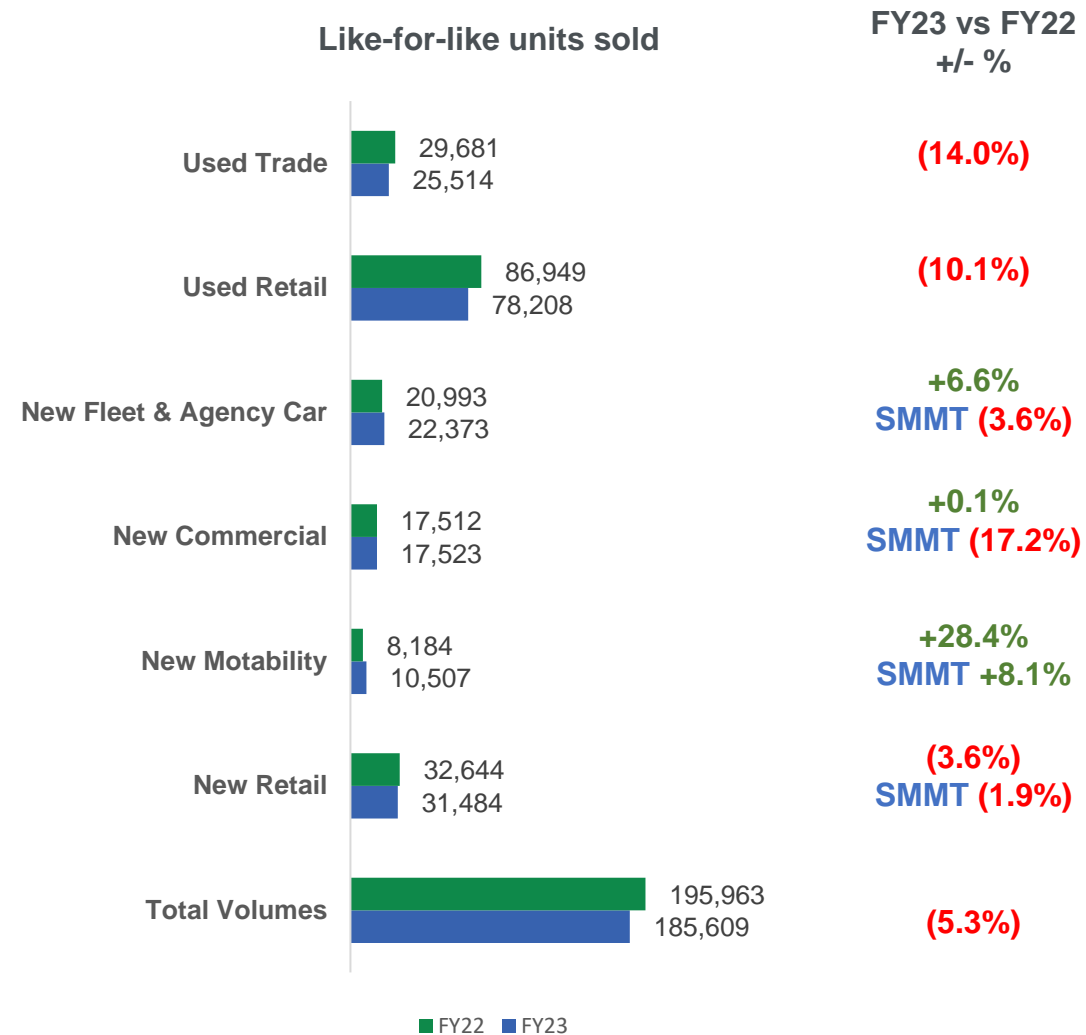
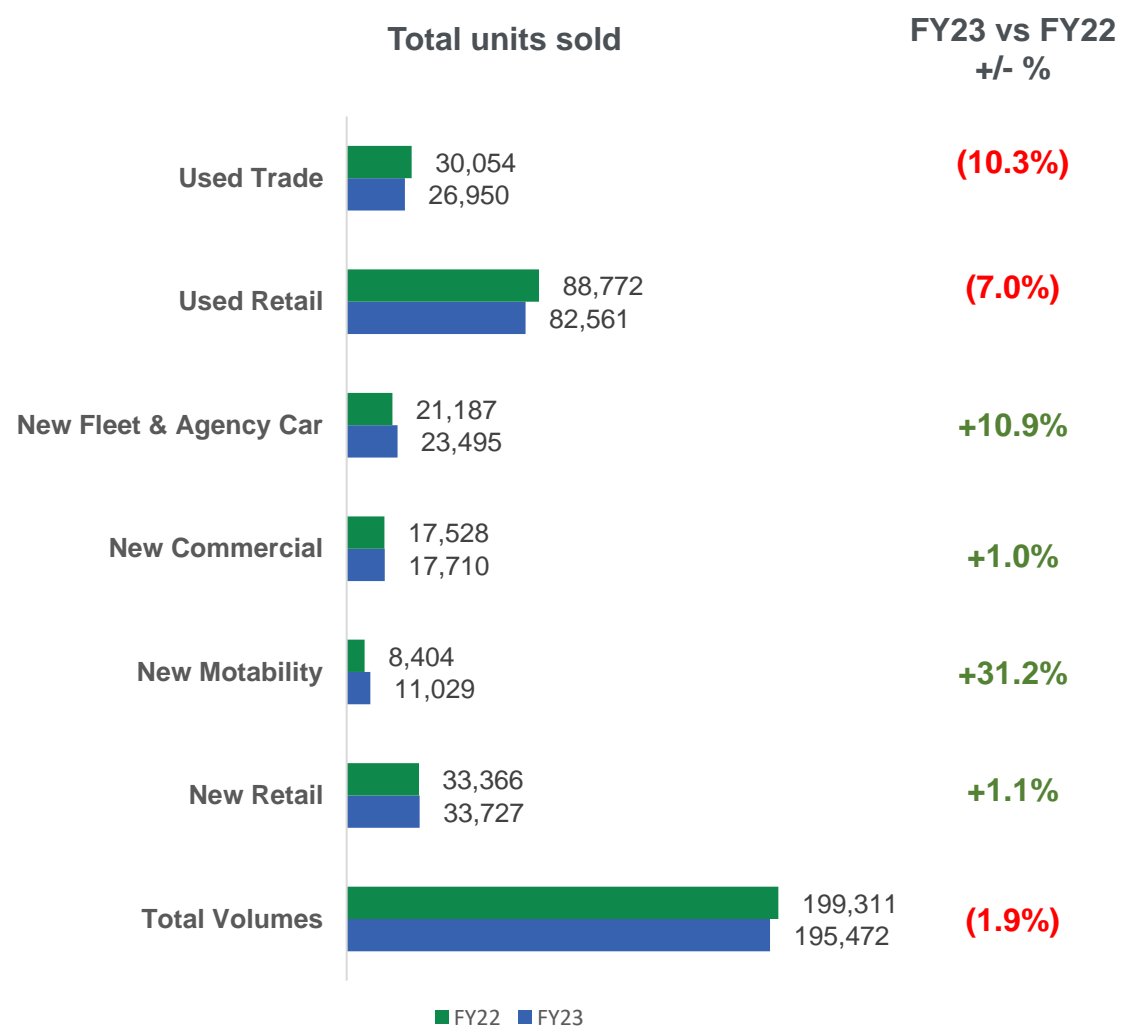


Like-for-like movement in used units and Group selling price per unit



Vehicle Volumes Sold

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Dealership Portfolio

189 sales outlets



CARRS
FERRARI



	Enlarged Group	Bristol Street Motors	Macklin Motors	Vertu Motors	Helston
Volume	Ford	20	19	1	
	Vauxhall	16	15	1	
	Hyundai	12	9	3	
	Peugeot	11	6	2	3
	Nissan	11	9	2	
	Renault	9	8	1	
	Citroen	7	7		
	SEAT	4	4		
	Skoda	4	4		
	Kia	3		1	2
	MG	3	2	1	
	Mazda	2	1	1	
	Total Volume	102	84	13	2
Premium	Honda	14		14	
	Land Rover	10		6	4
	BMW	9		4	5
	MINI	9		4	5
	Volkswagen	8		8	
	Jaguar	6		3	3
	Mercedes-Benz	5		5	
	Toyota	5	2	3	
	Volvo	5			5
	Ferrari	1			1
	Audi	1		1	
	Total Premium	73	2	48	23
Other	BMW Motorcycles	4		3	1
	Honda Motorcycles	3		3	
	Volkswagen Commercial Vehicles	1		1	
	Mercedes-Benz Commercial Vehicles	1		1	
	LEVC	1		1	
	Other Used Car Operations	4	3	1	
	Total Other	14	3	9	1
	Total Group	189	87	16	59

Disclaimer

This presentation contains forward looking statements. Although the Group believes that the estimates and assumptions on which such statements are based are reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond the Group's control.

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