



Interim Results

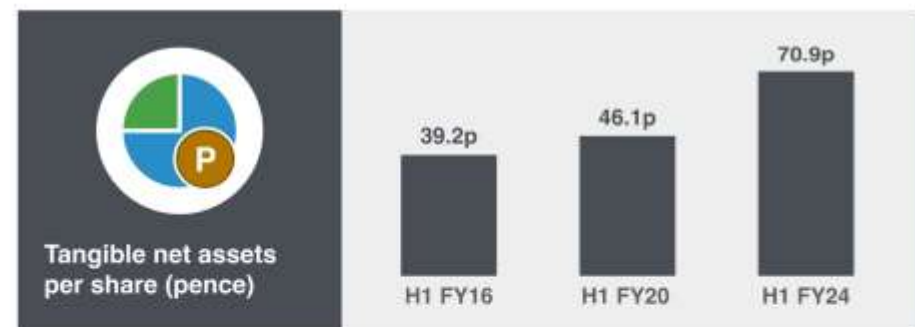
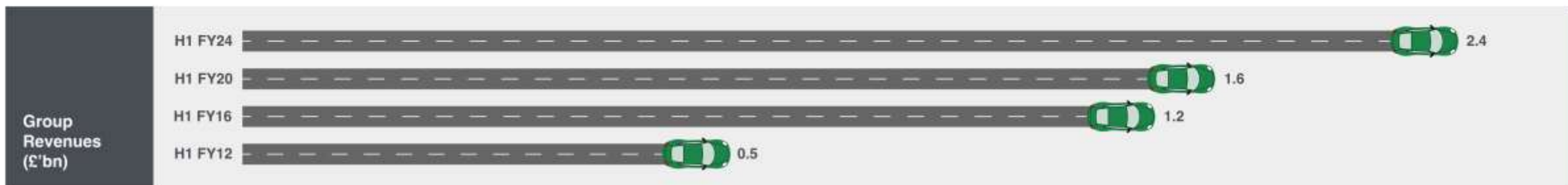
For the six month period ended 31 August 2023



Vertu Advantages: our investment case

Growth Focus			Disciplined Capital Allocation
Scale Benefits	Customer Lifecycle	Cost Optimisation	
<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 Focus on the delivery of outstanding customer motoring experience to drive retention Driving higher 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 spend 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 Progressive dividend policy and on-going share buyback Driving improved ROCE
<p>FOCUS ON OPERATIONAL EXCELLENCE TRACK RECORD OF EXECUTION NIMBLE WELL CAPITALISED</p>			

At A Glance



¹ Excluding lease liabilities

Agenda

Financial Performance

Karen Anderson

Operational Performance and Strategic update

Robert Forrester

Q&A

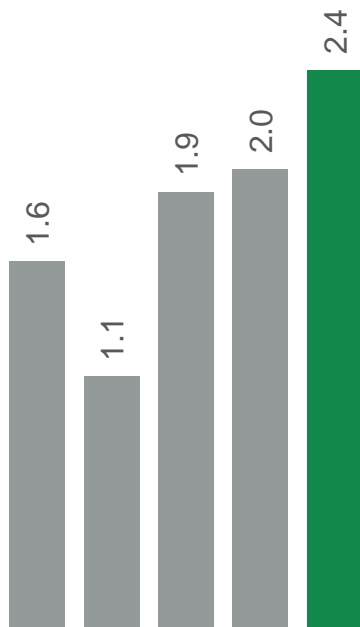
Financial Performance

Karen Anderson CFO



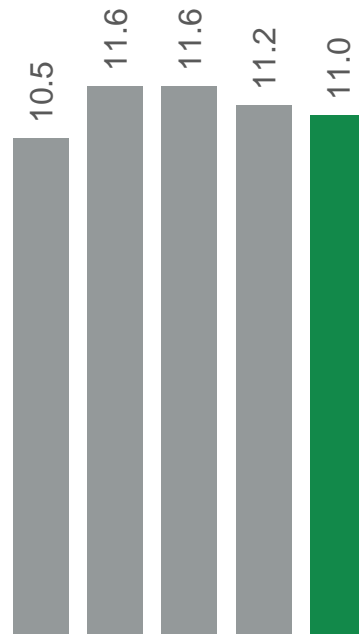
H1 FY24 Financial KPI's

Revenue £'bn



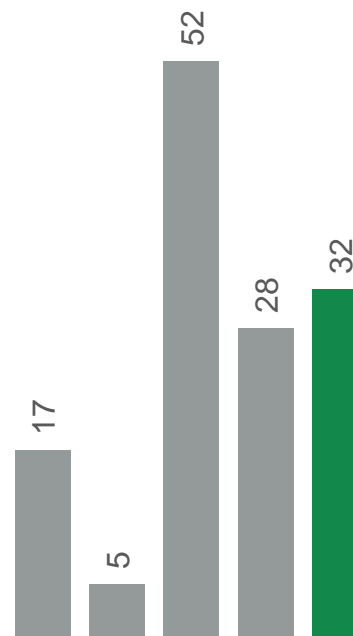
H1 FY20
H1 FY21
H1 FY22
H1 FY23
H1 FY24

Gross Margin %



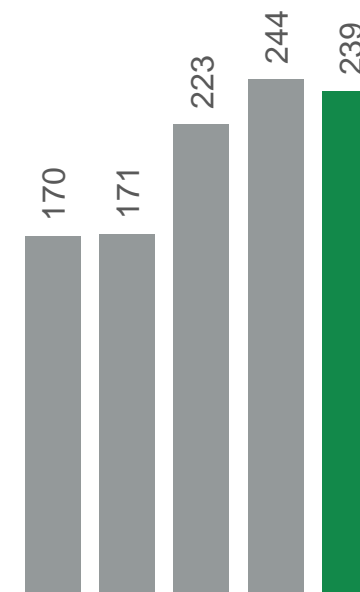
H1 FY20
H1 FY21
H1 FY22
H1 FY23
H1 FY24

Adjusted PBT £'m



H1 FY20
H1 FY21
H1 FY22
H1 FY23
H1 FY24

Tangible Net Assets £'m



H1 FY20
H1 FY21
H1 FY22
H1 FY23
H1 FY24

Income Statement

£'m (unless otherwise stated)	Six Months Ended 31 August		
	2023	2022	% Change
Revenue	2,422.5	1,999.7	21.1%
Gross profit	267.2	223.7	19.4%
Gross margin %	11.0%	11.2%	(0.2%)
Operating expenses	(225.8)	(192.4)	(17.4%)
Operating expenses as % of revenue	9.3%	9.6%	(0.3%)
Adjusted¹ operating profit	41.4	31.3	32.3%
Net finance charges	(9.9)	(3.1)	219.4%
Adjusted¹ profit before tax	31.5	28.2	11.7%
Non-underlying items	(1.4)	(1.3)	(7.7%)
Profit before tax	30.1	26.9	11.9%
Underlying effective tax rate %	25.5%	19.8%	5.7%
Adjusted ¹ Basic EPS (pence)	6.89p	6.50p	6.0%
Dividend per share (pence)	0.85p	0.70p	21.4%

Revenue: Grew by £0.4bn, with an increase of £159.9m (8.1%) delivered in the Core Group, aided by new and used average vehicle sales prices. The remaining increase arose from acquisitions

Gross Margin: Strong pricing disciplines have driven strong margin retention in fleet vehicle sales: used gross profit per unit remains above historic norms. Aftersales margins reduced due to technician salary actions

Operating Profit: 32.3% increase of which 60% arose in the Helston acquisition

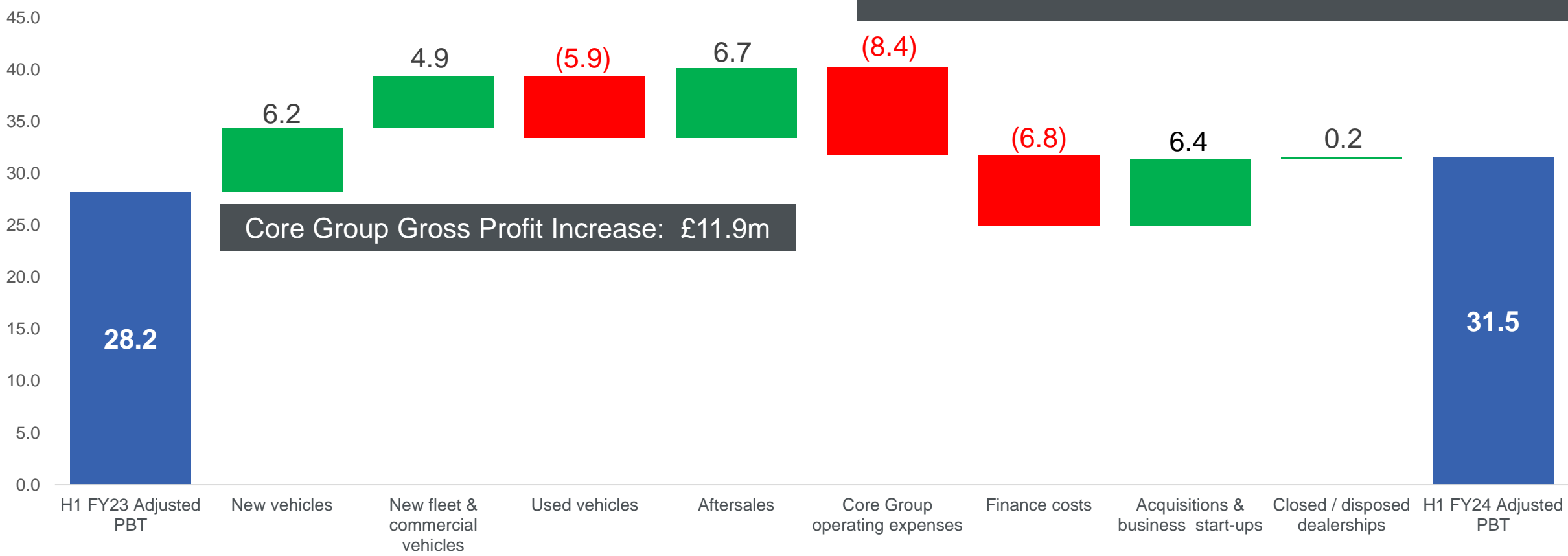
Net Finance Charges: Increase due to additional borrowing following Helston acquisition and increase in Manufacturer vehicle stocking charges as pipelines extend and interest rates have risen

Tax: Significant increase in underlying tax charge due to increase in headline rate of corporation tax to 25% impacts EPS

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 volume declined 5.7% L4L due to lack of 0% interest events: Gross profit per unit up on H2 FY23
- Growth in gross profit in all aftersales channels
- Cost pressures evident with inflation and normalisation after COVID period: operating expenses as a % of revenue declined



All values in £'million

Management of cost headwinds

£'m	6 months ended 31 August			
	2023 £'m	2022 £'m	Variance £'m	Variance %
Salary cost	110.6	109.2	1.4	1%
Vehicle and valeting costs	21.4	18.6	2.8	15%
Marketing costs	18.0	18.7	(0.7)	(4%)
Property costs, depreciation and rates	24.6	22.8	1.8	8%
Energy costs	4.4	2.1	2.3	110%
Other	17.5	16.7	0.8	5%
Core Group operating expenses	196.5	188.1	8.4	4%
Expenses as % of revenue	9.3%	9.6%	(0.3%)	
Acquisitions	28.3	1.4	26.9	
Disposals	1.0	2.9	(1.9)	
Group net underlying operating expenses	225.8	192.4	33.4	

Energy Costs	Salary Costs	Marketing Costs
<p>Costs up over 100% as fixed electricity contract ended September 2022</p> <p>Group executing on energy strategy</p> <p>35 dealerships now have solar panels generating 9.5% of Group's electricity requirement in August 2023</p> <p>5-year PPA contract in progress to fix 40% of Group's electricity requirement</p>	<p>Salary Costs exclude productive cost of Group's aftersales technicians which are in cost of sales</p> <p>Vacancy levels and impact of reduced volume on sales commissions have kept costs low compared to inflation</p> <p>Overall, 1% increase in cost in the Period</p>	<p>£0.7m (4%) reduction in marketing spend in the Period</p> <p>Lack of 0% finance events compared to prior period.</p> <p>Focus on optimisation with shift from TV to sports and motor racing partnerships</p> <p>Bristol Street Motors remains highest ranking franchised dealership brand in England (prompted awareness)</p>
WAR  N WASTE		
<ul style="list-style-type: none"> • Focus on process efficiency to increase productivity levels • ROI on marketing spend focus • Colleague focus and initiatives to drive down costs 		

Balance Sheet

	31 August 2023 £'m	31 August 2022 £'m	28 Feb 2023 £'m
Intangible assets	129.6	107.5	129.9
Retirement benefit asset	3.1	5.1	3.2
Right of use assets	74.6	74.6	73.1
Tangible assets	332.4	261.7	328.9
Non-current assets	539.7	448.9	535.1
Current assets	784.2	569.0	762.3
Property assets held for sale	5.0	-	6.1
Cash and cash equivalents	47.9	85.9	79.0
Total assets	1,376.8	1,103.8	1,382.5
Current liabilities	(765.2)	(585.3)	(772.1)
Non-current liabilities	(32.6)	(25.4)	(31.2)
Lease liabilities	(84.8)	(85.1)	(83.5)
Borrowings	(138.6)	(68.0)	(154.3)
Net assets	355.6	340.0	341.4
Tangible net assets	238.6	243.7	224.1
Tangible net assets per share (pence)	70.9	71.2	65.3

- 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
- Strategic increase in second half of H1 used stocks to increase sales rate and market share

Vehicle Inventory	31 Aug 2023 £'m	28 Feb 2023 £'m	Variance £'m
New vehicles	411.2	427.1	(15.9)
Demonstrators	56.3	52.3	4.0
Used vehicles	205.9	172.9	33.0
	673.4	652.3	21.1

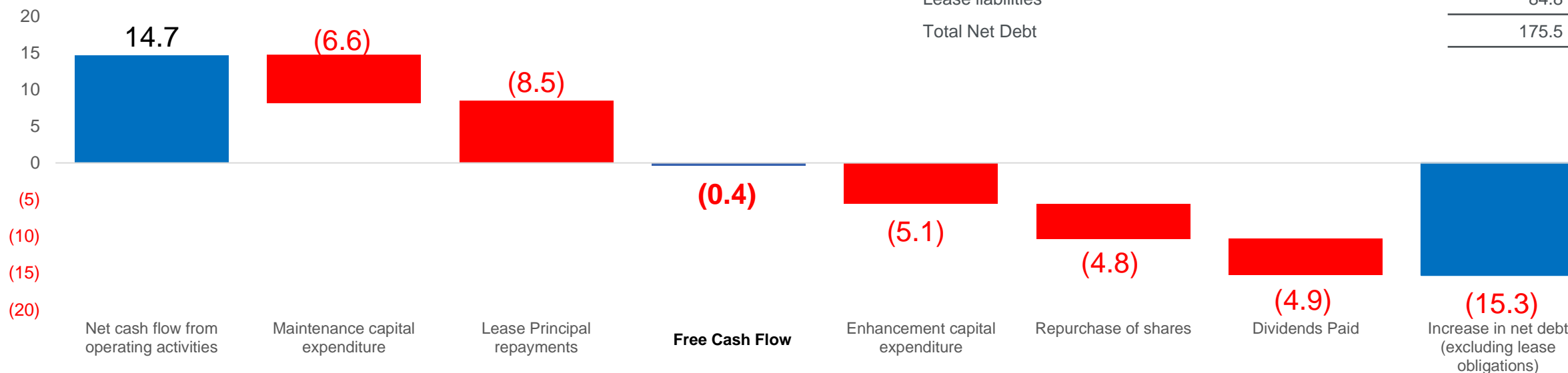
Used retail vehicle inventory (Like-for-Like)	Vehicle inventory (units) August FY24	Units (+/- %) v Feb FY23	Average unit inventory value (+/- %) v Feb FY23
	9,964	+12.7	+1.1

Cash Flow

Cash Flow 6 Months Ended 31 August 2023	£'m	£'m
Adjusted operating profit ¹		41.4
Depreciation, amortisation and impairment		16.4
- increase in used vehicle inventory	(33.0)	
- reduction in new vehicle funded inventory	18.7	
- reduction in manufacturer new vehicle funding	(18.7)	
- Other working capital movements	3.0	
Working capital		(30.0)
Interest and Taxation		(13.1)
Net cash flow from operating activities		14.7

Net Debt at 31 August 2023	Facilities £'m	Drawn £'m
5 year acquisition facility (from December 2022)	93.0	43.4
20 year mortgage facility (from December 2020)	11.0	11.0
20 year mortgage facility (from December 2022)	72.5	72.5
1 year working capital facility (from May 2023)	48.0	-
Total committed facilities	224.5	126.9
Cash		(47.9)
Adjusted Net Debt²		79.0
Used vehicle stocking loans	50.0	11.7
Overdraft	5.0	-
Total facilities	279.5	
Net Debt (excluding lease liabilities)		90.7
Lease liabilities		84.8
Total Net Debt		175.5

All values in £'million



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

² Excluding lease liabilities

Capital Allocation Discipline

Tangible Net Assets	Net Debt ¹	Gearing ²	FY24 Capital Expenditure	Interim Dividend	Repurchased Shares
£238.6m	£90.7m	25.5%	£27.8m	21.4% increase	£5.0m

Investment in growth		Return to Shareholders	
Acquisitions and Growth	Reinvest in Operations	Dividends	Share Buyback
<ul style="list-style-type: none"> Expansion with Toyota in Scotland progressing, construction of third dealership in Ayr in FY24 (£5.0m) Multi-franchising activity continues with addition of MG franchise in Chesterfield New outlet for Ford secured in Newcastle upon Tyne with Vauxhall set to relocate to newly leased location Bristol Street Motor Nation outlet opened in Tamworth in former Cazoo premises Bristol Street Motor Nation Stockton to rebrand to Nissan in November 	<ul style="list-style-type: none"> £11.7m of net capital expenditure in the Period £27.8m net capex forecast for full year FY24 a reduction of £10.2m on previous forecast <ul style="list-style-type: none"> £13.6m maintenance capital expenditure (£8.8m in the Period) £5m Green investment (£1.9m in the Period) £11.4m to augment outlets or increase capacity (£3.2m in the Period) £2.2m proceeds received from sale of surplus assets to date, further proceeds expected but not included in forecast 	<ul style="list-style-type: none"> Interim dividend of 0.85p recommended. H1 FY23 0.7p per share (increase 21.4%) Full year dividend cover on adjusted diluted EPS of 3-4 times targeted Cash cost of £3m in respect of interim dividend 	<ul style="list-style-type: none"> 7.7m shares (2.2% of share capital in issue at 1 March 2023) repurchased for £5.0m FY24 to date Share buyback ongoing with additional £3m approved Since FY18 the Group has repurchased 14.1% of its issued share capital

¹ Excluding lease liabilities

² Net debt (excluding lease liabilities)/Shareholders funds

Active Portfolio Management - Pruning

- £2.2m of cash generated from disposal of assets held for resale in the Period
- Disposals were above net book value by £0.5m
- Further proceeds of £7.3m anticipated over next nine months not included in current year net capex forecast
- Highest value of these assets held for sale, with expected proceeds of £5.5m is Glasgow land. Planning judicial review period of four months has now commenced
- Malton BMW and MINI and Stroud Ford sales outlets were closed in the Period
 - Structural reduction in operating expenses
 - Customers have largely been retained in nearby York BMW and MINI and Gloucester Ford
 - Augments revenues and profits of these retained dealerships



Operational Trends



Group Vehicle Sales Performance

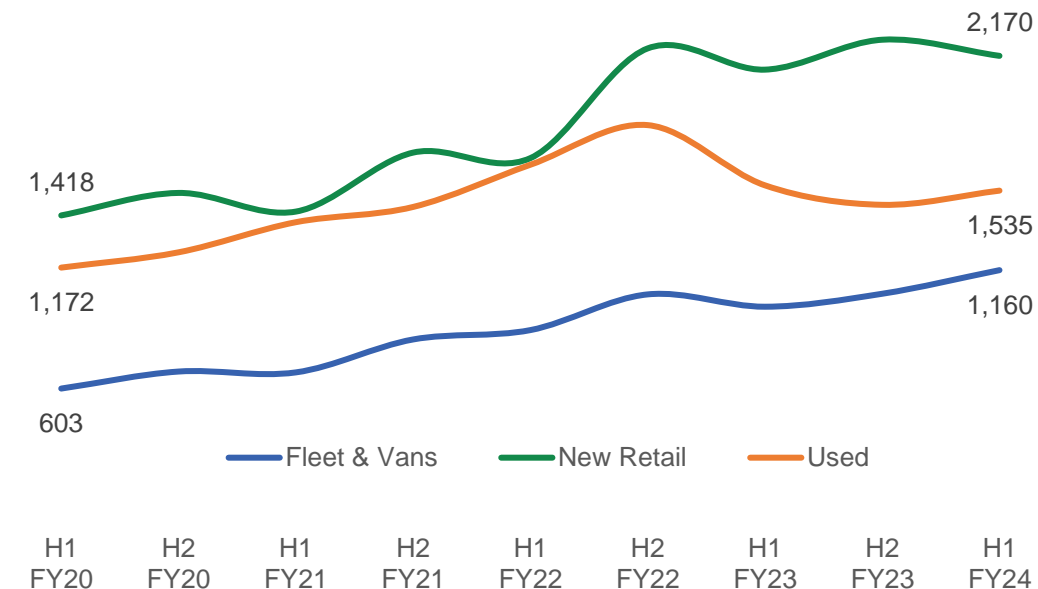
Like-for-Like Vehicle Volume Six months to 31 August 2023

	H1 FY24 Volume ²	Group Like-for-like % Change	UK % Change (SMMT) ¹	Group Like-for-like v SMMT %
New retail car and bikes ³	20,027	1.1%	1.4%	(0.3%)
Motability	8,626	78.0%	65.4%	12.6%
Fleet car ³	13,413	9.9%	36.3%	(26.4%)
New commercial vans	9,422	6.2%	19.8%	(13.6%)
Total new vehicles	51,488	13.0%		
Used vehicles - retail	43,921	(5.7%)		
Used vehicles – trade	15,577	0.3%		
Total vehicles sold	110,986	3.2%		

Growing Group² Share of UK Market H1 FY24

New car and bikes	Motability	Fleet Car	New Vans
4.6% (H1 FY23: 4.1%)	6.2% (H1 FY23: 5.6%)	3.6% (H1 FY23: 4.2%)	5.4% (H1 FY23: 6.0%)

Gross Profit Per Unit £



Core Group v H1 FY23	New retail car and bikes	New Fleet & Vans	Used
Selling price per unit (£)	24,799	26,603	20,729
Change in SPPU (£)	760	2,936	845
Gross profit change (£'m)	6.2	4.9	(5.9)
Gross margin %	8.2%	5.0%	7.4%
Gross margin % change	(0.3%)	0.3%	(0.5%)

¹ Source SMMT

² Total Group

³ includes agency volume

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

Like-for-like H1FY24 v H1FY23	Service	Parts	Accident & Smart Repair	Fuel Forecourt	Total
Revenue ¹ (£'m)	85.5	106.4	11.9	6.0	209.8
Revenue ¹ Change %	5.7%	11.8%	23.5%	(11.3%)	9.0%
Gross profit (£'m)	62.7	24.0	7.0	0.5	94.2
Gross profit increase (£'m)	2.1	2.7	1.8	0.1	6.7
Gross Margin ² %	73.3%	22.6%	58.5%	8.2%	44.9%
Gross Margin ² % change	(1.5%)	0.2%	5.2%	2.3%	(0.5%)

Service revenue mix – Core Group

	H1FY24 £'m	H1FY23 £'m	%Change
Retail	38.4	36.5	5.2%
Warranty	10.3	9.1	13.2%
Internal	20.1	19.4	3.6%
Total Labour Sales	68.8	65.0	5.8%
Other revenues	16.7	15.9	5.0%
Total Revenues¹	85.5	80.9	5.7%

- Growth in Core Group gross profit in all channels in year
- Considerable investment in additional smart repair operations and improvements in accident repair centres due to enhanced work mix drive performance
- Preparation of older vehicles for used car sales departments drove growth in service internal and smart repair revenues
- Other revenues: Improvements in selling tyres and add on sales
- Group has 167,000 service plans and 36,500 Motability customers in operation aiding resilience through retention

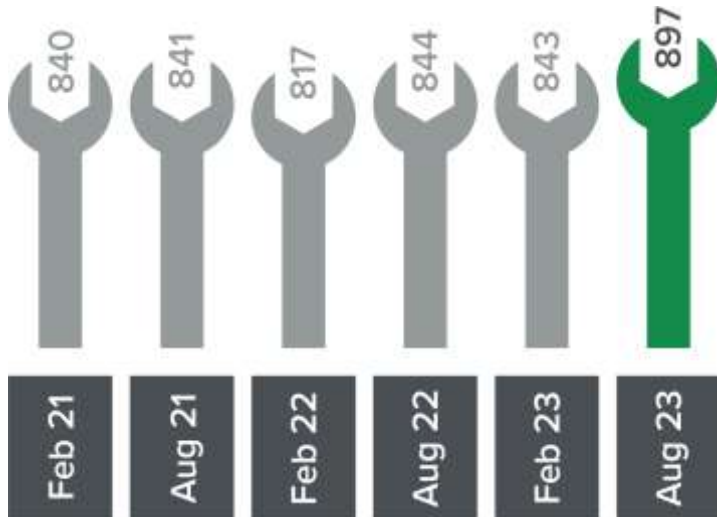
¹ Includes internal and external revenue.

² Margin in aftersales expressed on internal and external revenue

Group Aftersales Performance – Technicians

- Each service technician generates an average £115,000 of service and parts gross profit for the Group annually
- Vacancy levels result in lost gross profit generation
- Decisive pay action taken in July to increase basic pay levels to aid retention and recruitment
- Technician recruitment showing successful trends and population retention rate increasing
- 54 extra technicians in place in last 6 months on a like-for-like basis
- Significant investment in apprentice programmes

Number of Technicians Employed (L4L)



Strategic update



Ban of ICE sales now from 2035

- Internal Combustion Engine vehicle sales ban (excluding certain hybrids) now moved from 2030 to 2035 aligning with EU
- ZEV mandate appears to remain in place with fining mechanisms for Manufacturers so that vast majority of new vehicle sales will be BEV by 2030
- Implementation of Infrastructure strategy currently not on schedule to align with Government adoption targets for BEV adoption
- BEV demand subdued compared to glidepath to hit ZEV mandate
- Euro 7 emissions rules on new ICE vehicles likely to increase cost and reduce supply

ZEV Mandate (which stays)

- Manufacturers to ensure 22% of new car sales and 10% of new vans are zero emission in 2024
- Rises incrementally each year to 80% for cars and 70% for vans in 2030, and 100% for both by 2035
- Manufacturers will pay the Government £15,000 for every car that doesn't comply
- Consultation is ongoing, and calls into doubt technologies which will be permitted post 2035
- Current UK BEV sales mix 16.4%, largely due to fleet sales

Rules of Origin

- Applies January 2024
- BEV's shipped between EU and UK must include 60% of battery and 45% of overall parts cost sourced from the region
- If not, tariffs of 10% will apply to the cost of the vehicle
- The UK & Manufacturers are lobbying for a three-year delay to the rules, recently supported by German government
- Anti-subsidy probe, initiated by the EU against Chinese BEV imports

Agency

- Several Manufacturers have moved, or indicated they will move to an agency distribution model
- Implementation is at an early stage
- The Group has long operated the agency model for fleet and parts sales
- Mercedes-Benz passenger cars moved to agency from 1 January 2023 and Volvo followed with implementation in June 2023
- Volkswagen Group likely to be next to implement this change with SKODA changing in October 2023
- Agency models are a change to the way the business operates in the new vehicle sales channel
- Under this model, the Manufacturer invoices the customer directly for their new vehicle. The retail dealer undertakes the sales process and remains the physical touchpoint as the agent
- Board believes that Manufacturers will continue to require a visible retail network (including aftersales) making an appropriate return in either an agency or traditional franchise model
- Medium-term returns will remain attractive in either model
- Board will continue to monitor performance by Manufacturer as has always been the case



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

- Optimise omnichannel development bringing bricks and clicks together
- 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

Growth – Helston acquisition, integration progressing as planned

Performance in the Period:

6 Months Ended 31 August 2023	£'m
Revenues	248.6
Gross Profit	29.4
Operating profit	6.0

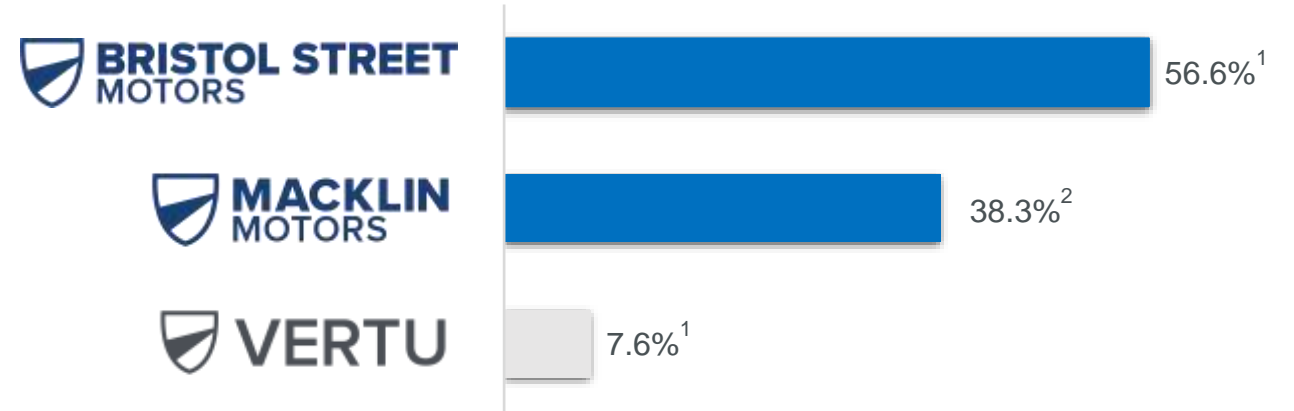
- Scaled acquisition of 28 sales outlets in December 2022
- Fully integrated into Group's systems and platforms by end of March 2023
- Marketing supported by TV advertising and local sports partnerships
- On track to deliver expected synergies
- Recruitment remains critical to ensure acquired businesses have the right resources to maximise the market opportunity





TV Campaign: Always at the heart of it

Prompted UK Brand Awareness



¹England & Wales only ²Scotland only

Source: YouGov survey August 2023

The Group currently has over 485k social media followers

This is over 120k more followers than our nearest automotive retail competitor



BTCC: Bristol Street Motors with EXCEL8 Team



Significant sport sponsorships



Yorkshire, Somerset, Nottinghamshire CCC

Vertu Insights	V-Pay	Self-service check in	Data and Customer Data Platform (CDP)
<p>Market “first” used vehicle optimisation and automation platform, replacing previous “Vertu Analytics”</p> <ul style="list-style-type: none"> • Allows dealerships to update pricing daily with a single click to update all pricing to strategy. • Driven by the central data warehouse, bringing together business metrics and external data. • Predictive modelling linking vehicle sales performance with dealership business plans, to balance speed of sale and profitability in response to market trends • Blends 3rd party valuation and vehicle data with historic Group sales trends to create optimised used car valuations that underpin our purchase prices 	<p>Deferred payment facility for service customers allowing the cost of servicing to be spread across 3 to 6 months</p> <ul style="list-style-type: none"> • Now in roll-out phase across the Group • Over £1.5m of loans already executed with acceptable default rate of below 4% • Generates high average invoice, with average loan balance at £868 • Helps penetrate the older vehicle market with average age of vehicle at 7.5 years 	<p>Significant enhancement in service customer journey, providing a more efficient and seamless experience</p> <p>Positive uptake since implementation:</p> <ul style="list-style-type: none"> • 60% of customers completed their check in online • 1 in 4 customers use the kiosk to drop their keys • 10% of customers add a product during on-line check-in, with an average product value of £38 • 13,500 ‘Sell my Car’ enquiries where customers would like a vehicle valuation 	<p>Significant investment in Group’s data capability, implementing a comprehensive data model and central data warehouse which brings together data from all areas of the business and third-party sources</p> <ul style="list-style-type: none"> • Enhanced data analytics and business intelligence with Pyramid Analytics being implemented • Improved efficiency within finance functions • CDP use cases now in place for Customer follow-up in Service and Sales arenas • Will enable our ability to deploy machine learning and data science analyses including AI developments



2023 VISION

“To deliver an outstanding customer motoring experience through honesty and trust.”

KEY PRIORITIES FOR 2023

1. Integrate all new businesses into the Group, maintaining stability of teams
2. Drive operational excellence to perform ahead of the market

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

Committed Stable Teams

over
80%
Colleague
stability

over
85%
Colleague satisfaction
Great Place to Work

Increased Customer Retention

over
85%
NPS Used car
customer
experience

over
**NATIONAL
AVERAGE**
New car and service
manufacturer
customer experience

over
20%
Used car
retention over
4 year period

over
50%
Used car service
plan penetration

Operational Excellence in Process

over
85%
Sales mystery
shops

over
66%
Test drive ratio

over
8
Workshop
loading audit
score

over
**FRANCHISE
TARGET**
Average
invoice value
in service

over
75%
Finance
compliance
scorecard

Current Trading & Outlook

FY24 earnings in-line with current market expectations

Current Trading

- Strong trading profit generation in plate change month of September
- Like-for-like vehicle volume growth delivered in the New Retail & Motability and Fleet & Commercial on improving supply
- New car margins normalising after period a supply constraints
- Used car volume trends improved compared to reported period
- Used vehicle values showing gradual normalisation of seasonal trends with some pricing and margin pressure in higher end products evident. Used BEV valuations stabilising
- Improved like-for-like gross profit delivered in all aftersales channels

Outlook

- The Board remains cautious with regards to consumer confidence and the impact of interest rates
- New vehicle supply continues to improve as production constraints are overcome
- Confirmed ZEV mandate may put pressure on Manufacturers to limit ICE product in 2024: a key uncertainty to the new car market
- Used car demand likely to remain resilient
- Ageing vehicle parc should benefit aftersales operations alongside increased technician resource
- Visible pipeline of bolt-on acquisitions
- 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

Enhanced dividend returns and buyback strategy

Definitions of key terminology

Core:

Comparison against H1 FY23

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

Like-for-like:

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

FY24:

The twelve month period ended 29 February 2024

FY23:

The twelve month period ended 28 February 2023

FY22:

The twelve month period ended 28 February 2022

H1 FY24:

The six month period ended 31 August 2023

H1 FY23:

The six month period ended 31 August 2022

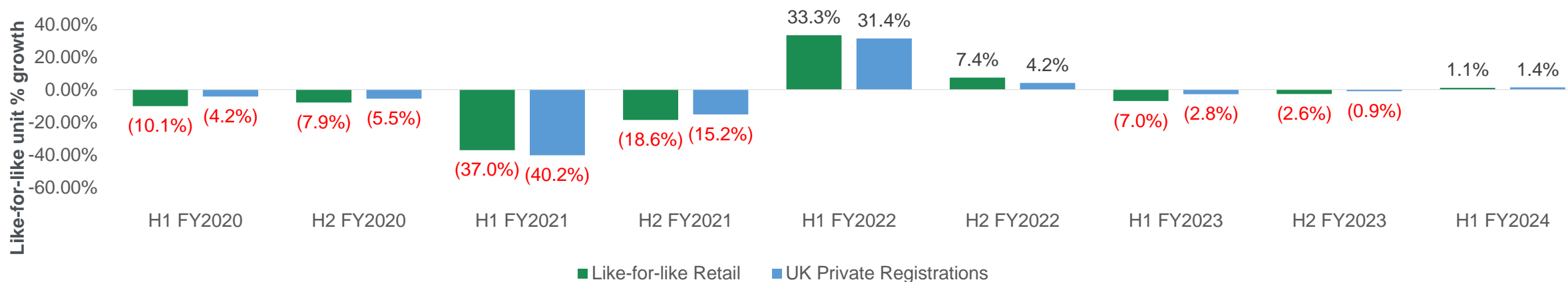
H1 FY22:

The six month period ended 31 August 2021

New Retail Vehicle Trends

	H1 FY20	H2 FY20	H1 FY21	H2 FY21	H1 FY22	H2 FY22	H1 FY23	H2 FY23	H1 FY24
Selling price per unit ^[1] (£)	18,355	18,726	19,789	19,980	21,423	22,539	24,062	24,191	25,906
Gross profit per unit ^[1] (£)	1,418	1,524	1,436	1,714	1,688	2,205	2,105	2,246	2,170
Margin (Group) ^[1]	7.1%	7.4%	6.7%	7.9%	7.3%	9.5%	8.5%	9.0%	8.5%
Margin (Core Group) ^[1]	7.2%	7.4%	6.7%	8.0%	7.4%	9.6%	8.5%	9.1%	8.2%
Like-for-like unit (Retail) growth/(decline)	(10.1%)	(7.9%)	(37.0%)	(18.6%)	33.3%	7.4%	(7.0%)	(2.6%)	1.1%
UK private registrations ^[2] growth/(decline)	(4.2%)	(5.5%)	(40.2%)	(15.2%)	31.4%	4.2%	(2.8%)	(0.9%)	1.4%

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



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

Fleet and Commercial Vehicle Trends

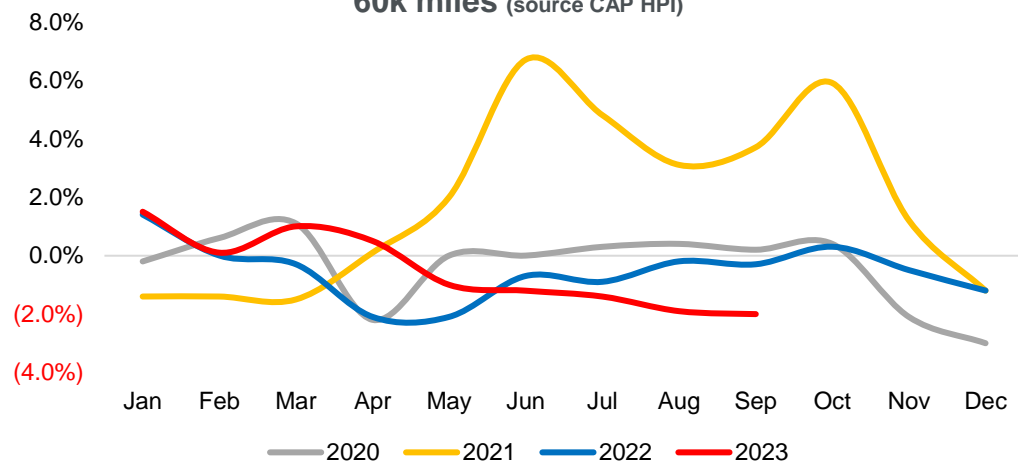
	H1 FY20	H2 FY20	H1 FY21	H2 FY21	H1 FY22	H2 FY22	H1 FY23	H2 FY23	H1 FY24
Selling price per unit (£)	20,662	20,518	21,494	23,494	23,850	24,874	24,109	25,730	27,085
Gross profit per unit (£)	603	683	679	834	878	1,046	988	1,049	1,160
Margin (Group)	3.4%	4.0%	3.8%	4.1%	4.2%	4.8%	4.7%	4.7%	5.1%
Like-for-like unit growth/(decline) (Fleet)	4.6%	18.2%	(50.2%)	(33.4%)	63.0%	(6.8%)	(12.2%)	18.4%	9.9%
UK car fleet registrations ^[1] growth/(decline)	(1.3%)	3.8%	(50.6%)	(15.8%)	48.0%	(32.0%)	(28.0%)	34.6%	36.3%
Like-for-like unit growth/(decline) (Vans)	2.0%	(10.5%)	(38.8%)	26.1%	58.5%	(19.2%)	(14.8%)	18.1%	6.2%
UK van commercial registrations ^[1] growth/(decline)	12.4%	(8.9%)	(43.3%)	12.6%	64.4%	(13.8%)	(25.5%)	(6.7%)	19.8%

[1] Source SMMT

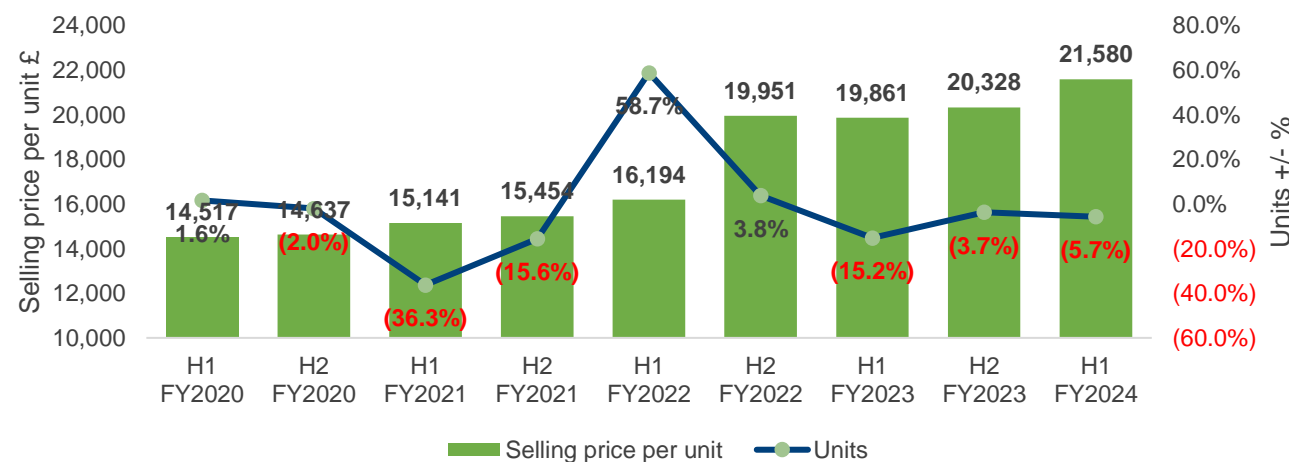
Used Vehicle Trends

	H1 FY20	H2 FY20	H1 FY21	H2 FY21	H1 FY22	H2 FY22	H1 FY23	H2 FY23	H1 FY24
Selling price per unit (£)	14,517	14,637	15,141	15,454	16,194	19,951	19,861	20,328	21,580
Gross profit per unit (£)	1,172	1,244	1,386	1,458	1,657	1,844	1,560	1,468	1,535
Margin (Group)	8.1%	8.5%	9.2%	9.4%	10.2%	9.2%	7.9%	7.2%	7.1%
Margin (Core Group)	8.3%	8.8%	9.3%	9.7%	10.4%	9.5%	7.9%	7.4%	7.4%
Like-for-like unit growth/(decline)	1.6%	(2.0%)	(36.3%)	(15.6%)	58.7%	3.8%	(15.2%)	(3.7%)	(5.7%)

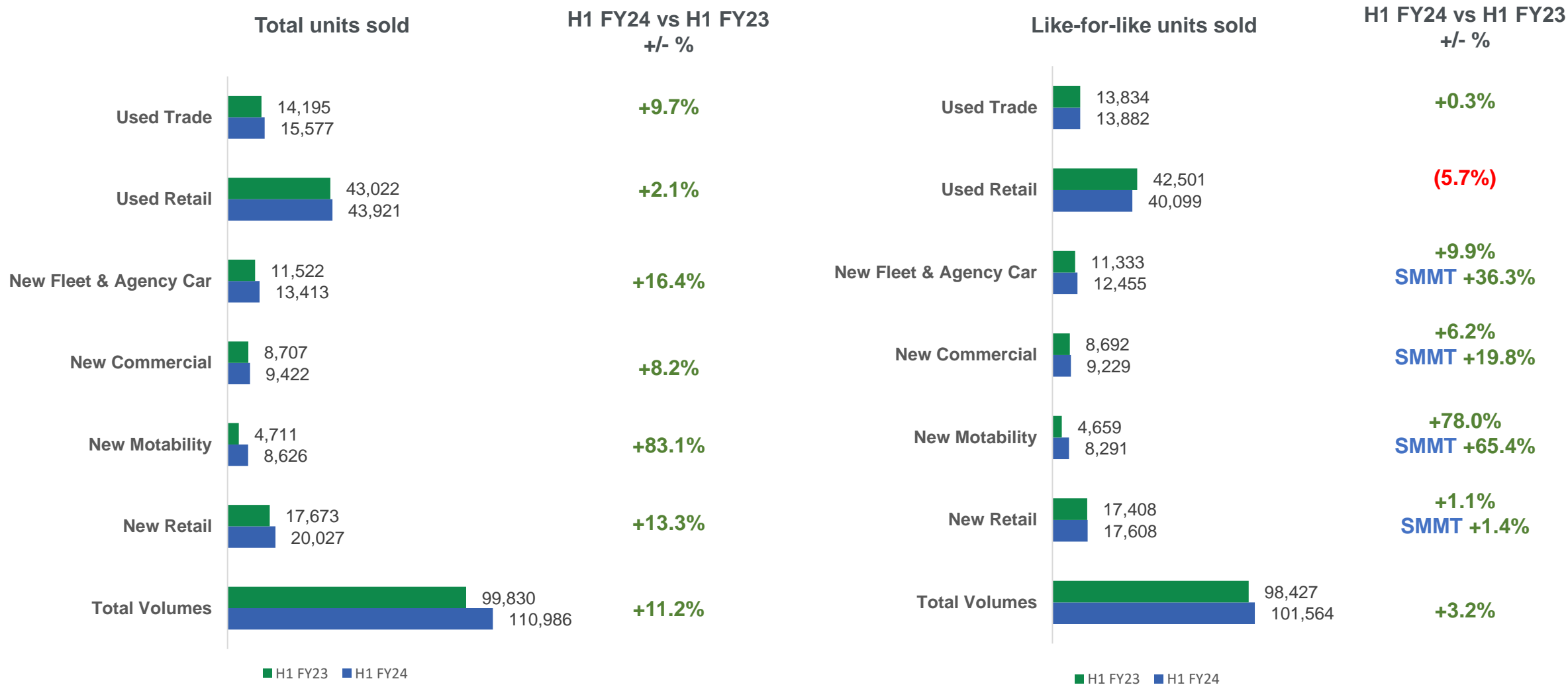
Monthly value movements in used vehicles at 3-years
60k miles (source CAP HPI)



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

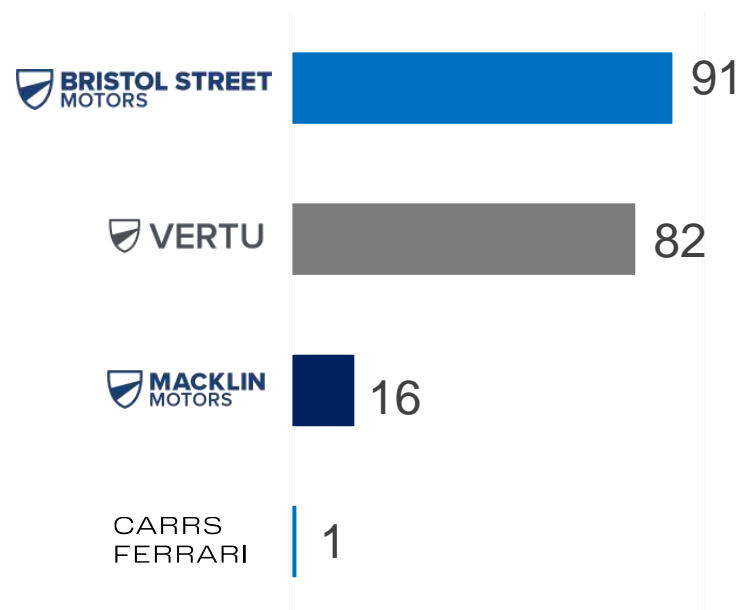


Vehicle Volumes Sold



Dealership Portfolio

190 sales outlets



		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	-	-	-
	MG	4	3	1	-	-
	Kia	3	-	1	2	-
Mazda	2	1	1	-	-	
Total Volume		103	85	13	2	3
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	1	9	1
Total Group		190	88	16	59	27

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