

Analyst and Investor Presentation

Year End Results

For the year ended 28 February 2026



Vertu Advantages: Our Investment Case



Scale Benefits	Resilient Aftersales	Cost Optimisation	Maximise Returns
<ul style="list-style-type: none"> Stable, experienced management with capacity to manage further growth; augmented by two new MD's Dedicated and aligned scaled Manufacturer partner relationships with widest number of partners in sector Synergy delivery including marketing and IT Significant in-house tech capability Financial and operational capacity for further acquisitions and consolidation 	<ul style="list-style-type: none"> Full sales and aftersales offering to increase capture of lifecycle vehicle spend Retention focus with two million customers on the Group database and over 160,000 customers with service contracts Delivery of above sector customer experience levels backed up by extensive training and technology Driving higher ROI and margin accretive revenue streams 	<ul style="list-style-type: none"> In-house systems developed to improve process efficiency, aid decision making and reduce costs Single Vertu brand now implemented: 19% brand awareness up in Year from 14% Effective marketing investment delivers key brand growth with optimised ROI Tech investment includes growing, well controlled use of AI 	<ul style="list-style-type: none"> Disciplined capital allocation Active portfolio management Sale of underperforming businesses and surplus assets – cash generation £6.2m in Year Property portfolio (£327m) stated conservatively Transitioning to broader Manufacturer partnerships with new entrants from China 19 years of trading profitability since inception
<p>5% Market share</p>	<p>46% of gross profit from aftersales</p>	<p>£10m cost savings to aid FY27</p>	<p>21% shares bought back since 2018</p>

At a Glance

Revenue: £4.83bn (FY25: £4.76bn)

Adjusted Profit Before Tax¹: £24.5m (FY25: £29.3m)

Free Cash Flow: £30.7m (FY25: £37.3m)

Net Debt²: £61.3m (FY25: £66.6m)

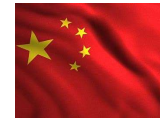
Net Tangible Assets per share: 75.9p (FY25: 72.9p)

¹ Excludes non-underlying items
² Excludes lease liabilities

Key themes:



ZEV mandate (car and van) pressure on sector: Group delivered above sector growth in BEV car retail



Rapid growth of Chinese OEM's in market: Portfolio reshaping



JLR cyber-attack: £3.9m impact substantially offset by insurance proceeds



Disciplined cost control: Controlling the controllables



FCA redress scheme announced 30 March 2026



Tech developments including AI: Helping cost and efficiency

Current Trading - March and April

- Strong start to the year across all areas of the business: Profit above prior year levels
- Aftersales departments enjoyed a record-breaking March with labour sales at their highest monthly levels in the Groups' history: Aftersales Core Group gross profit has increased by £2.9m
- Like-for-like new retail volumes grew by 6.5% compared to prior year, UK registrations grew by 12.9%: Market returned to growth
- Motability market resuming growth as predicted, like-for-like Group volumes above market
- Strong performance in fleet and vans sales with high levels of volume growth and increased market share: Lower margins
- Used car volumes declined by 0.2% on a like-for-like basis with some consumers switching to new cars
- Operating expenses well controlled

Year-on-year movement in revenue	'+/- %
Total Revenue (Total Group)	+1.5%
Total Revenue (Core Group)	+2.3%
Service Revenue (Total Group)	+2.9%
Service Revenue (Core Group)	+4.5%

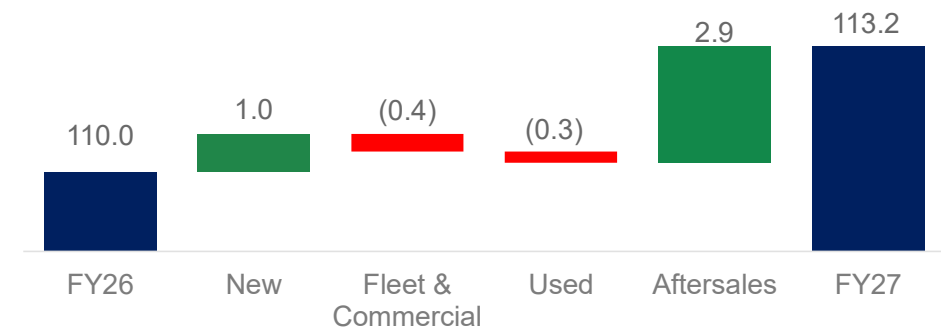
¹ Source SMMT

² includes agency volume

Like-for-like vehicle volume – March & April FY2027

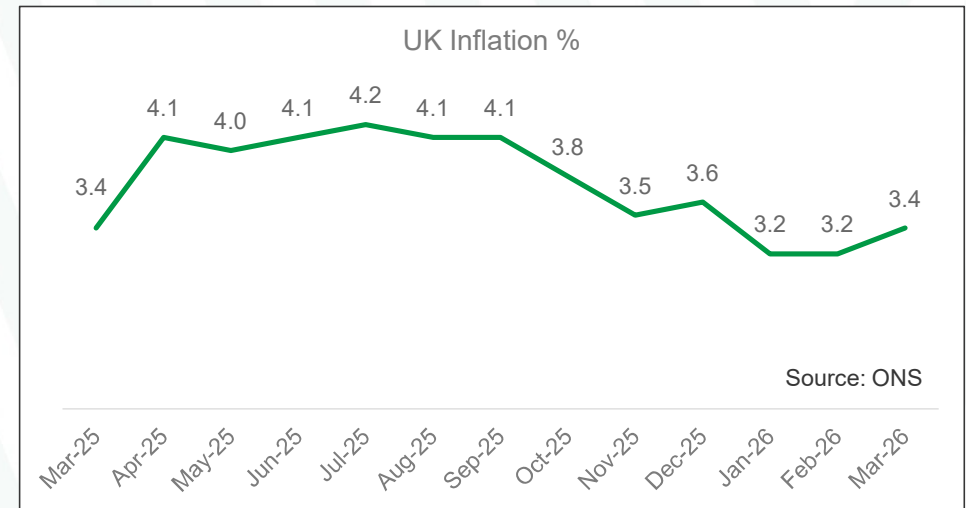
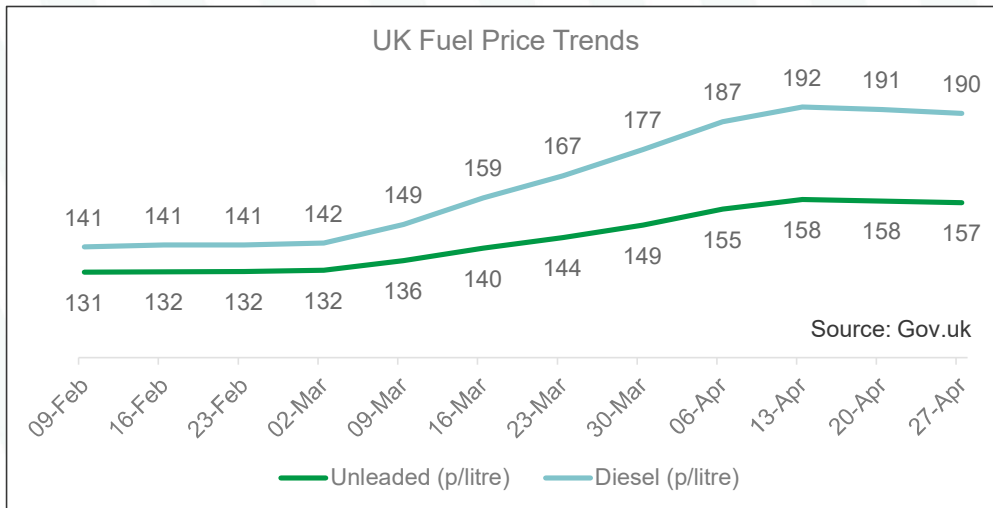
	Group Like-for-like % Change	UK % Change (SMMT) ¹	Group Like-for-like v SMMT %
New retail car and bikes ²	+6.5%	+12.9%	(6.4%)
Motability	+5.3%	+4.7%	+0.6%
Fleet car ²	+32.0%	+10.7%	+21.3%
New commercial vans	+8.5%	(0.5%)	+9.0%
Total new vehicles	+13.5%		
Used vehicles - retail	(0.2%)		
Total vehicles sold	+7.9%		

Core Group gross profit movement: +£3.2m



Outlook

- Strong start to FY27, supporting confidence in delivering market expectations despite headwinds
- SMMT forecast upgrade 2026: UK car registrations 2.093m; BEV mix revised down to 26.8% (ZEV mandate car target 33%)
- Challenging market: ZEV mandate in cars and vans distorting volumes, margins and channels; elevated discounting. Government asked to bring ZEV review forward to 2026
- Macro risks: Middle East conflict may impact fuel prices, inflation and demand; no material consumer weakness evident
- Recent evidence of increased consumer interest in BEV/PHEV product
- Self-help actions underway: Operational improvements, older used initiative and £10m cost efficiency programme supporting FY27
- Well positioned: Scale, disciplined execution and strong financial footing to manage market adjustment and capture opportunities





Strategic Update

Robert Forrester CEO

Consistent Group Strategy



Mission & Values

<p>To aim for every dealership to be the best retailer in their respective town or city</p>	<p>To deliver an outstanding customer motoring experience through honesty and trust</p>	<p>Vertu Motors to be the most admired and respected dealer group in the automotive industry</p>
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PASSION | RESPECT | PROFESSIONALISM | INTEGRITY | RECOGNITION | OPPORTUNITY | COMMITMENT

Strategic Goals

Growth	Digitalisation	Colleague & Customer Focus	Ancillary businesses
<p>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</p>	<ul style="list-style-type: none"> • Optimise omnichannel retail offering and promote our brand to drive enquiry levels • Digitalise aftersales process • Reduce cost base, deliver efficiency through use of technology • Utilise data driven decision making to enhance returns 	<p>To develop and motivate the Group's colleagues to ensure consistency of operational excellence and delivery to customers across the business</p>	<p>To develop ancillary businesses to add revenue and returns which complement the core business</p>

Sustainability Goals

<p>Work with our Manufacturer partners to provide increasingly sustainable choices for customers</p>	<p>Reduce the environmental impact of our business</p>	<p>Care for our colleagues and support our communities</p>
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Volatile External Environment

ZEV Mandate



Office for Zero Emission Vehicles

- New vehicle UK market dynamics in FY26 were driven more by regulation than consumer demand
- Non-compliance penalties are severe: £12,000 per car and £15,000 per van
- UK has among the most ambitious BEV targets: 33% BEV car mix set for 2026 (expected achievement 26.8%), Van target 24%
- Actual BEV penetration lagged targets: Compliance was largely achieved via heavy, financially unsustainable BEV discounting by Manufacturers and use of flexibilities
- Reduced new-vehicle margins for both retailers and Manufacturers, and distorted channel mix across the market

Chinese New Entrants



- Rapid structural shift from growth of Chinese OEMs in the UK. UK market share for new entrant Chinese brands rose sharply to 5.5%¹ in 2025 (from 0.7% in 2024)
- Significant oversupply conditions in China make the UK an attractive export destination
- UK attractiveness enhanced by absence of significant tariffs on Chinese EV imports
- Intensified competition, accelerated price pressure on other Manufacturers, and erosion of traditional brand loyalty
- The Group is increasingly partnering with new Chinese Manufacturers

FCA Redress



- FCA redress scheme announced 30 Mar 2026: Industry-wide redress for historic motor finance unfairness (Apr 2007–Nov 2024)
- The scheme has been challenged by one CMC and three lenders. There will be a further Judge led review. The Redress Scheme has therefore been postponed
- Group is a credit broker; with obligations limited to supplying information lenders request to assess eligibility
- Board currently holds no provisions; will update shareholders if the circumstances affecting the Group's financial position change

Cyber-attack



- Caused significant disruption across all parts of JLR business during key plate change month (September) and beyond
- Anticipated impact for FY26 was up to £5.5m announced at interims: actual impact was £3.9m
- A £3.4m settlement, from Group's insurance policy for business interruption, recognised within other operating income in FY26
- Settlement cash now received post year-end

¹ Source: SMMT, includes BYD, Jaecoo, Omoda, Chery, Leapmotor, Xpeng, GWM, Geely and Changan

Strategic Actions

“Controlling the controllables”

- Digitalisation
- Cost Reduction
- Portfolio Development
- Selling Older Used Cars
- Management Stability & Evolution
- Colleague & Customer Experience
- Returns to Shareholders

Digitalisation



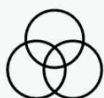
AI

- Contact Centre efficiency
- Sales conversion enhancement
- Developer coding efficiency



Automation

- Successful automation of Vertu Cosmetic Repair invoices and payments
- Aftersales Dashboard automates almost 500,000 receipt transactions into the Group's accounting system each year
- Recently begun development using several AI tools to build an in-house "invoice to pay" system that will automate invoice processing and authorisation



Customer Data Platform

- Further use cases deployed to enhance CRM
- Record levels of online and outbound service bookings (Jan/Feb 26)
- Increased analytics to enhance marketing decision making



Website Development

- New customer facing website nearing completion under single brand on latest frameworks and SEO optimised technology
- Focus on SEO has increased visibility¹ of Vertu Motors website from 4% to a sector leading level of over 18%²
- Continued optimising for high converting "Reserve Now for £99" transactions, growing 20% YoY (FY26: 27,460 reservations vs FY25: 22,923 reservations)

¹ % of keywords with a top 20 organic ranking based on core keyword list of 3,500+ tracked automotive keywords

² February 2025 to January 2026

Cost Reduction

£'m	Anticipated FY27 (Year ending 28 th February 2027) annual saving
Headcount saving	7.0
Closure saving	0.4
Marketing cost reductions	1.2
Other cost savings	1.4
Total FY27 savings	10.0

Significant cost reduction programme for second year running completed to combat rising costs, savings of £10m anticipated to be delivered in FY27:

- Headcount reduction of approximately 280 colleagues expected to generate £7.0m savings
- Loss making dealerships closed during the Year with £0.4m of losses avoided in FY27
- Savings of £1.2m are anticipated in FY27 in Marketing from reduced sponsorships / partnerships and benefit of one brand efficiencies
- Other cost savings include:
 - Service wash and vacuum charging
 - Optimisation of Group supply arrangements
 - Energy savings from solar investment and building management system implementation

Portfolio Development

JAECCO

OMODA

LEPAS



LEAPMOTOR

Major Chinese Manufacturer
Partners to be added to the
Group in FY27



GEELY

Geely added to the Group portfolio
during FY26, now 3 outlets.
BYD introduced FY25, now
expanded to 5 outlets

BYD

Selling Older Used Cars

VALUE CARS BY Vertu

OUR MOST AFFORDABLE CARS,
PREPARED BY EXPERTS

Demand

- Vehicles aged 10-15 years have seen the largest increase in demand of all vehicle age categories¹
- Only 11% of used car sales made by Group were 7 years or older cars (FY26)

Actions

- New focus on the retailing of older vehicles (over 7 years old) with the Groupwide launch of Vertu Value Cars from 1st April
- Maximum age of used vehicles sold increased to 14 years old
- New finance, service plan and warranty products developed

Opportunity

- Greater pool of stock available to sell from part exchange
- Incremental volume anticipated
- Potential to attract new customers to the Group
- Increased stock turn due to older vehicles generally selling faster
- Enhanced % margin

¹ Source: Autotrader market insights

Colleagues & Customers

Management Stability & Evolution



Anthony Masterson

- Two internal MD promotions, new roles effective 1 January 2026
- MD's lead dealership operations, sharpening execution focus



Leon Caruso

- CEO capacity freed for OEM relationships, strategy and dealership visits

Colleague & Customer Experience

- Colleague survey: **85%** rate Vertu a 'great place to work' (c. 7,200 colleagues invited)
- New car CSI: **+42%** vs national average
- Aftersales CSI: **+14%** vs national average
- Used cars: **88%** Net promoter score (JudgeService)
- Group won three Autotrader Retailer awards 2025, including Retailer of the Year





Financial Performance

Karen Anderson CFO

Income Statement



£'m (unless otherwise stated)	Year Ended 28 February		
	2026	2025	% Change
Revenue	4,833.8	4,763.9	1.5%
Gross profit	540.0	532.9	1.3%
Gross margin %	11.2%	11.2%	-
Operating expenses	(493.5)	(480.5)	(2.7%)
Operating expenses as % of revenue	(10.2%)	(10.1%)	(0.1%)
Adjusted operating profit¹	46.5	52.4	(11.3%)
Net finance charges	(22.0)	(23.1)	4.8%
Adjusted profit before tax¹	24.5	29.3	(16.4%)
Net non-underlying items	(4.2)	(4.5)	6.7%
Profit before tax	20.3	24.8	(18.1%)
Adjusted Basic EPS ¹ (pence)	5.71p	6.58p	(13.2%)
Dividend per share (pence)	2.05p	2.05p	-

Revenue: £69.9m rise in revenues driven by acquired businesses and start-ups. Core revenues saw a small decline of £31.3m (0.7%). The move to the Agency model in MINI and Honda reduced revenue by approximately £70.0m

Gross Margin: stable despite reduced new and fleet margins including impact of ZEV mandate. Impact offset by increased mix of higher margin aftersales revenues and impact of move to Agency

Operating Expenses: Expenses grew as a percentage of revenues, reflecting the loss of revenue on move to Agency; without this impact expenses as a % of revenue would have been stable, despite significant inflationary pressures

Net Finance Charges: reduced due to lower interest rates on Manufacturer funding of new vehicles and reduced mortgage balances

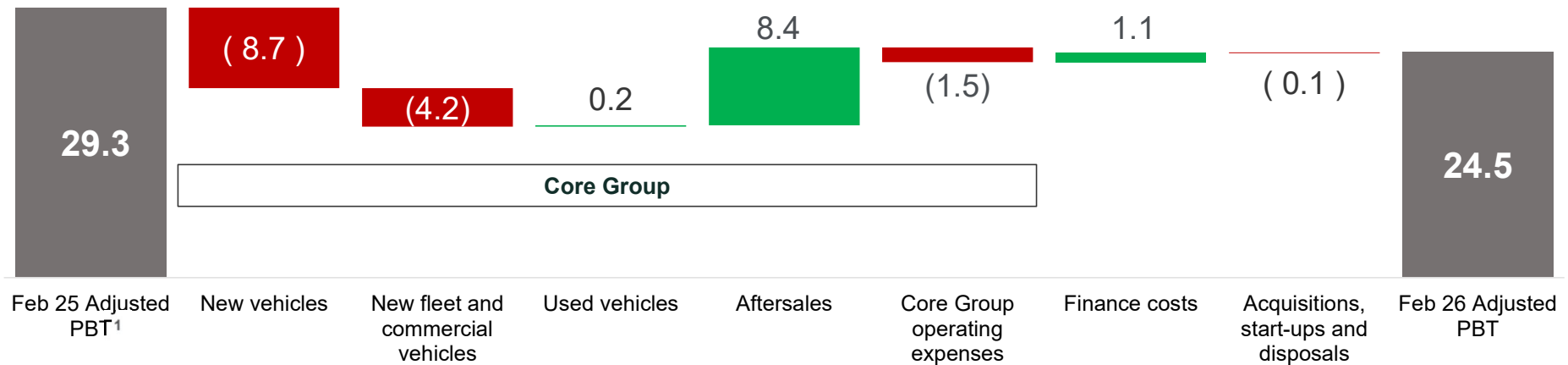
Non-underlying items: reflect the costs of reorganisation and redundancy as the Group again sought to manage costs considering cost and trading headwinds

¹ Excludes non-underlying items

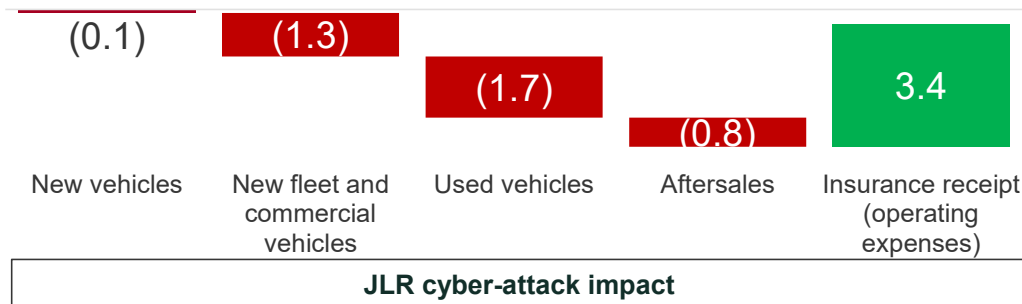
Profit Bridge – Adjusted PBT

All values in £'million

Core Group Gross Profit Movement: -£4.3m



JLR cyber-attack impact on Core Group Gross Profit: -£3.9m



- Core Group gross profit adversely impacted by JLR cyber-attack; operating expense movement represents the insurance settlement

¹ Excludes non-underlying items

Tight Management of Cost Headwinds



£'m	12 months ended 28 February			
	2026	2025	Variance	Variance %
Salary costs	261.9	258.1	3.8	1.5%
Property costs and depreciation	57.1	55.3	1.8	3.3%
Vehicle and valeting costs	52.2	56.1	(3.9)	(7.0%)
Marketing costs	37.4	33.8	3.6	10.7%
Other (including IT)	48.2	49.6	(1.4)	(2.8%)
Share based payments and amortisation	3.7	2.7	1.0	37.0%
	460.5	455.6	4.9	1.1%
Insurance settlement (JLR cyber-attack)	(3.4)	-	(3.4)	-
Underlying Core Group operating expenses	457.1	455.6	1.5	0.3%
<i>Core Group operating expenses as a percentage of Core revenues</i>	10.0%	9.9%		0.1%
Acquisitions	28.3	10.3	18.0	
Disposals	8.1	14.6	(6.5)	
Group net underlying operating expenses¹	493.5	480.5	13.0	2.7%

¹ Excludes non-underlying items

- +1.1% Core Group expense increase reflects tight cost control and impact of cost reduction programmes. Headcount was reduced by approx. 290 colleagues as part of the cost reduction programme undertaken at the end of FY25
- Salary costs increased by just 1.5%, despite anticipated annualised impacts of approximately £7.2m from National Insurance changes and £2.8m from National Minimum Wage increases effective from April 2025, reflecting effective mitigating actions taken by the Group
- Vehicle and valet costs down: tighter demonstrator and courtesy fleet control; Introduction of charge for service wash and vacuum significantly cut valet costs
- Property costs up: business rates £17.4m (FY25: £15.7m); FY25 benefited from higher refund levels following successful rates appeals
- Other costs reduced: broad cost focus together with energy savings via buying strategy and solar self generation; approximately 80% FY27 energy bought pre-Feb 2026
- Marketing costs increased: investment in single Vertu brand and three Group-wide sales events

Non-Underlying Items

£'m	12 months ended 28 February		
	FY26	FY25	Variance
Redundancy costs	1.9	2.8	(0.9)
Impairment charges	1.3	0.6	0.7
Dealership closure costs	1.2	-	1.2
Property remediation provision	0.7	-	0.7
Rebrand costs	-	0.8	(0.8)
Acquisition fees	-	0.3	(0.3)
Non-underlying operating expenses	5.1	4.5	0.6
Profit on sale of properties and businesses	(0.9)	-	(0.9)
Net non-underlying items	4.2	4.5	(0.3)

- Exceptional costs of £5.1m arose as a result of dealership closures and restructuring costs to reduce the cost base of the Group
- Impairment charges relate to goodwill write-offs in BMW Motorrad business (£0.6m) and asset impairment in relation to loss making businesses
- Property remediation provision relates to a significant repair to be undertaken to a Group property. Legal claim being assessed
- Partially offset by £0.9m of exceptional income relating to profit on disposal of surplus freehold properties and disposal of a business

Balance Sheet

	28 Feb 2026 £'m	28 Feb 2025 £'m
Intangible assets	136.6	137.1
Retirement benefit asset	3.6	3.9
Right-of-use assets	88.7	83.7
Tangible assets	354.0	357.5
Non-current assets	582.9	582.2
Current assets	898.6	915.9
Property assets held for sale	4.5	7.9
Cash and cash equivalents	73.1	72.6
Total assets	1,559.1	1,578.6
Current liabilities	(934.1)	(953.3)
Non-current liabilities	(35.1)	(34.5)
Lease liabilities	(98.0)	(94.0)
Borrowings	(134.4)	(139.2)
Net assets	357.5	357.6
Tangible net assets	235.1	234.8
Tangible net assets per share (pence)	75.9p	72.9p

¹ Excludes lease liabilities

- Tangible net assets per share of 75.9p, up from 72.9p (4.1%)
- Freehold and long leasehold property portfolio at depreciated historic cost of £327.0m
- Net Debt¹ of £61.3m (FY25: £66.6m)
- Four of the five properties in assets held for sale at 28 Feb 2025 sold generating cash proceeds of £5.1m, profit on disposal of £0.6m. One of the two properties assets held for sale at 28 Feb 2026 sold in March 2026 for £1.5m and generating a profit on disposal of £0.5m

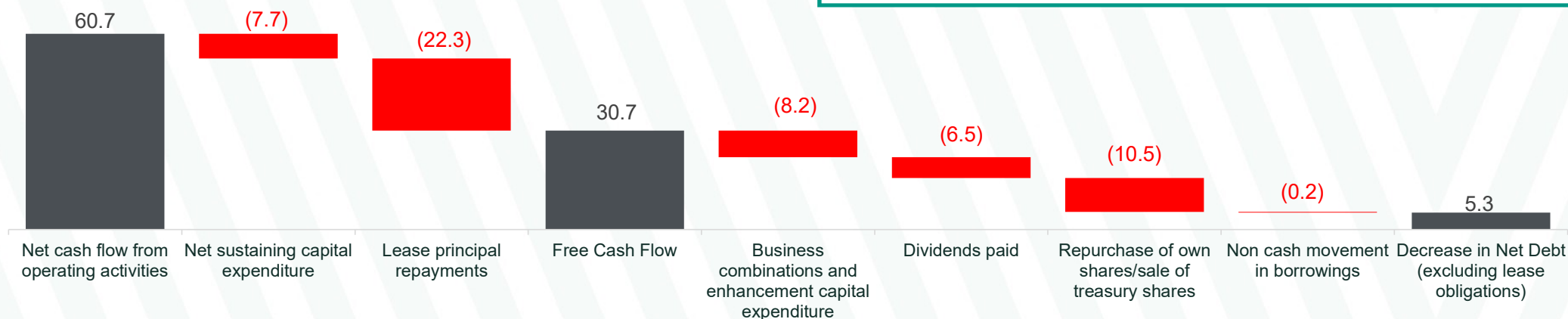
	28 Feb 2026 £'m	28 Feb 2025 £'m	Variance (Feb 26 v Feb 25) £'m
New vehicles	579.4	577.5	1.9
Demonstrators	42.1	49.5	(7.4)
Used vehicles	174.3	166.3	8.0
	795.8	793.3	2.5

Free Cash Flow, Net Debt and Gearing

Cash Flow 12 Months Ended 28 February 2026

	£'m
Operating profit	42.3
Depreciation, amortisation and impairment	42.6
Profit on sale of assets	(0.8)
Working capital	1.3
Share based payments	2.6
Interest and taxation	(27.3)
Net cash flow from operating activities	60.7

All values in £'m



Net Debt¹: £61.3m (FY25: £66.6m)



Gearing¹: 17% (FY25: 19%)



Free Cash Flow: £30.7m (FY25: £37.3m)

¹ Net Debt (excluding lease liabilities)/Shareholders funds

Capital Allocation

Portfolio Management

The Group ceased operations in several locations as part of pruning activity following a review of returns, these include:

- Launceston Peugeot
- Barnstaple Peugeot*
- Barnstaple Volvo*
- Derby MotorNation
- Nottingham Honda Motorcycles

**Freehold properties sold post year end*

- Total net capital expenditure of £13.0m was incurred in FY26 (FY25: £19.2m)
- Net capital expenditure of £19.6m is currently anticipated for FY27
- The likely introduction of new franchises to the Group in FY27 will increase FY27 capital expenditure above this £19.6m figure: Update on financial impact will be provided when finalised

Share Buyback

- 17.4m shares (5.3% of share capital in issue at 1 March 2025) repurchased for £10.7m in FY26
- Further £12m Share Buyback programme announced in March 2026
- Since the commencement of the buyback programme in October 2018, and up to 10 March 2026, the Group has reduced its issued share capital by 21.4%
- £4m shares instructed to be purchased into Employee Benefit Trust in FY27

Dividends

- Final dividend of 1.15p recommended, held at FY25 levels
- Full year 2.05p per share
- Dividend cover on adjusted diluted EPS 2.6 times, targeted at 2.5-3.5 times
- Cash cost £6.5m (FY25: £8.0m) of current year dividends



Trading and Operational Update

New Vehicle Sales Performance

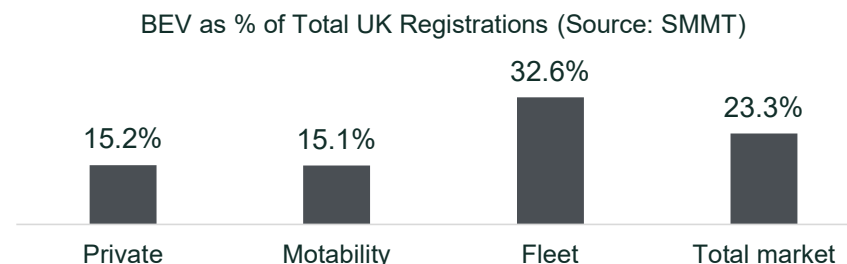


Like-for-Like New Vehicle Volume year to 28 February 2026

	FY26 Volume ²	Group Like-for-like % Change	UK % Change (SMMT) ¹	Group Like-for-like v SMMT %
New retail car and bikes ³	37,820	2.1%	5.3%	(3.2%)
Motability	16,901	(16.6%)	(17.8%)	1.2%
Fleet car ³	33,420	20.9%	12.7%	8.2%
New commercial vans	16,172	(10.1%)	(8.6%)	(1.6%)
Total new vehicles	104,313	1.5%		

New Vehicle BEV Sales - Outperformance

Vertu L4L BEV sales **+71.0%** vs SMMT (Private) growth **+50.2%**



Like-for-Like New Vehicle KPI's year to 28 February 2026

Core Group	New retail car and bikes ⁴		New fleet & vans	
	FY26	+/- v FY25	FY26	+/- v FY25
Selling price per unit (£)	26,167	(159)	28,254	(1,315)
Gross profit £'m	98.2	(8.7)	51.3	(4.2)
Gross profit per unit £	1,936	(60)	1,064	(168)
Gross margin %	7.7%	-	4.7%	(0.6%)

Growing Group² Share of UK Market FY26

New retail car	Motability	Fleet car	New vans
4.8% (FY25: 4.8%)	5.8% (FY25: 5.6%)	3.7% (FY25: 3.5%)	5.1% (FY25: 5.1%)

¹ Source: SMMT

² Total Group

³ includes agency volume

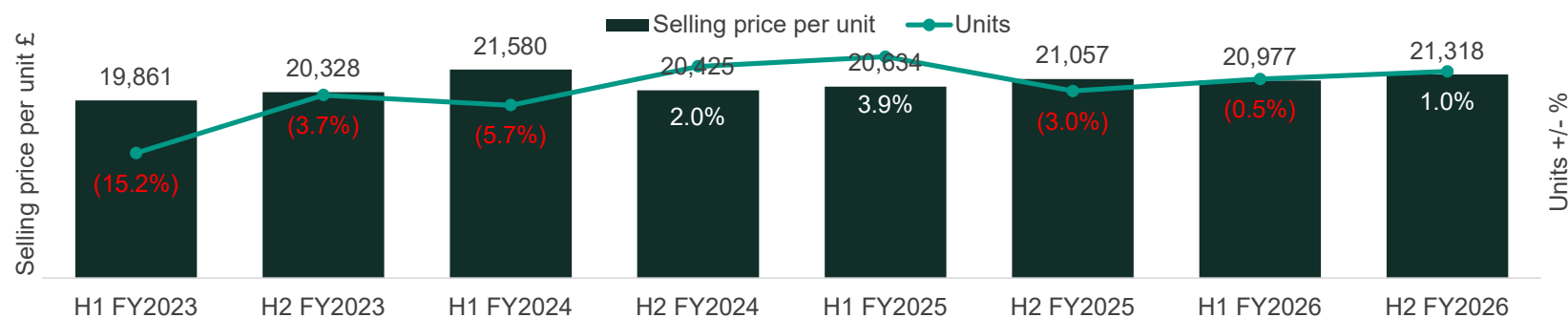
⁴ includes agency & Motability volume

Used Vehicle Sales Performance

Core Group	FY26	FY25	+/-	+/- %
Revenue (£'m)	1,774.1	1,742.4	31.7	1.8%
Gross profit (£'m)	125.0	124.8	0.2	0.2%
Gross margin %	7.0%	7.2%		(0.2%)
Volume (units)	83,860	83,622	238	0.3%
Gross profit per unit (£)	1,501	1,508	(7)	(0.5%)

- Core Group used car performance consistent with prior year
- Gross profit up £0.2m year-on-year on a like-for-like basis with growth in volume offsetting a small decline in gross profit per unit
- Increase in internal service preparation rates has led to £3.4m more cost in used cars
- Vertu Value Cars launched 1 April 2026 to grow used car performance

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



Group Aftersales Performance

Core Group FY26 v FY25	Service	Parts	Accident & Smart Repair	Fuel Forecourt	Total
Revenue ¹ (£'m)	213.6	276.6	29.5	10.0	529.7
Revenue ¹ change %	3.7	3.5	(1.0)	(9.0)	3.0
Gross profit (£'m)	156.8	57.7	18.7	0.8	234.0
Gross profit increase (£'m)	7.2	0.8	0.4	-	8.4
Gross margin ² %	73.4	20.9	63.3	9.0	44.2
Gross margin ² % change	0.8	(0.4)	2.1	0.8	0.3

- Growth in Core Group gross profit in all major channels in year
- Increased internal preparation rates charged to the vehicle sales departments, with approximately £4.3m of additional labour gross profit added to the Core Group service department, absorbed by the vehicle sales departments as a cost
- Over 70% growth in number of customers taking Vertu Pay Later, helping drive up average invoice values in service
- Group has 160,000 live service plans and more than 50,700 Motability vehicles under contract, the Group has a highly resilient aftersales revenue base
- Decline in number of accidents has negatively impacted Accident & Smart Repair revenues

¹ Includes internal and external revenue ² Margin in aftersales expressed on internal and external revenue

Group Well Positioned



Group stable, 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

Appendices

Definitions of Key Terminology



Core:

Comparison against FY2025

Dealerships that have traded for the full period of March 2024 to February 2025 and March 2025 to February 2026

Like-for-like:

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

FY2026:

The twelve month period ended 28 February 2026

FY2025:

The twelve month period ended 28 February 2025

FY2024:

The twelve month period ended 29 February 2024

H1 FY2026:

The six month period ended 31 August 2025

H1 FY2025:

The six month period ended 31 August 2024

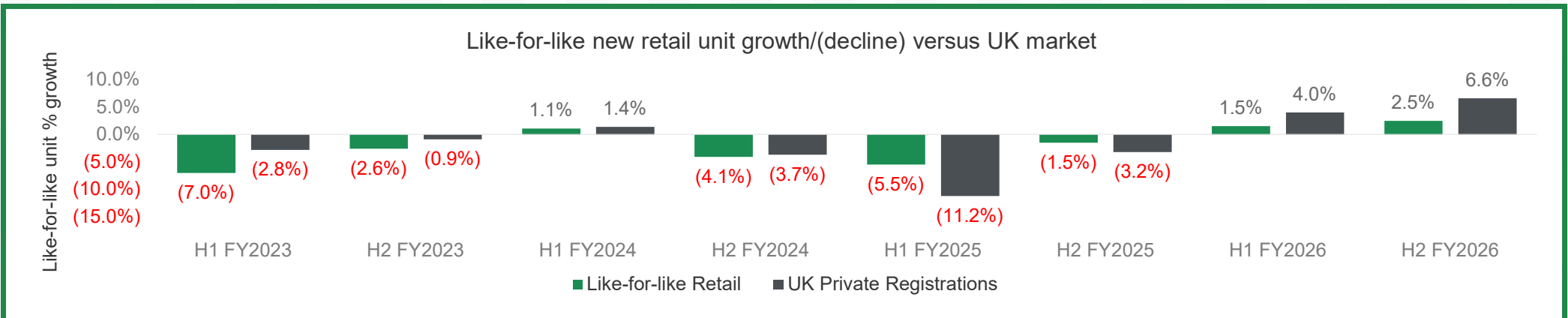
H1 FY2024:

The six month period ended 31 August 2023

New Vehicle Trends (Retail and Motability)



	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025	H2 FY2025	H1 FY2026	H2 FY2026
Selling price per unit ^[1] (£)	24,062	24,191	25,906	25,338	26,180	26,064	26,155	25,497
Gross profit per unit ^[1] (£)	2,105	2,246	2,170	2,019	1,965	1,984	1,948	1,857
Margin (Group) ^[1]	8.5%	9.0%	8.5%	8.0%	7.6%	7.7%	7.6%	7.6%
Margin (Core Group) ^[1]	8.5%	9.1%	8.2%	7.8%	7.6%	7.9%	7.7%	7.7%
Like-for-like unit (Retail) growth/(decline)	(7.0%)	(2.6%)	1.1%	(4.1%)	(5.5%)	(1.5%)	1.5%	2.5%
UK private registrations ^[2] growth/(decline)	(2.8%)	(0.9%)	1.4%	(3.7%)	(11.2%)	(3.2%)	4.0%	6.6%



¹ Includes internal and external revenue ² Margin in aftersales expressed on internal and external revenue

Fleet and Commercial Vehicle Trends



	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025	H2 FY2025	H1 FY2026	H2 FY2026
Selling price per unit (£)	24,109	25,730	27,085	28,196	29,288	29,806	29,274	27,798
Gross profit per unit (£)	988	1,049	1,160	1,296	1,272	1,194	1,124	981
Margin (Group)	4.7%	4.7%	5.1%	5.6%	5.2%	5.4%	5.0%	4.5%
Like-for-like unit growth/(decline) (Fleet)	(12.2%)	18.4%	9.9%	14.0%	6.6%	3.1%	16.6%	24.6%
UK car fleet registrations ^[1] growth/(decline)	(28.0%)	34.6%	36.3%	18.2%	9.7%	3.8%	13.5%	11.9%
Like-for-like unit growth/(decline) (Vans)	(14.8%)	18.1%	6.2%	(11.0%)	(15.0%)	(2.0%)	(9.4%)	(14.2%)
UK van commercial registrations ^[1] growth/(decline)	(25.5%)	(6.7%)	19.8%	18.8%	2.0%	(2.1%)	(9.4%)	(7.6%)

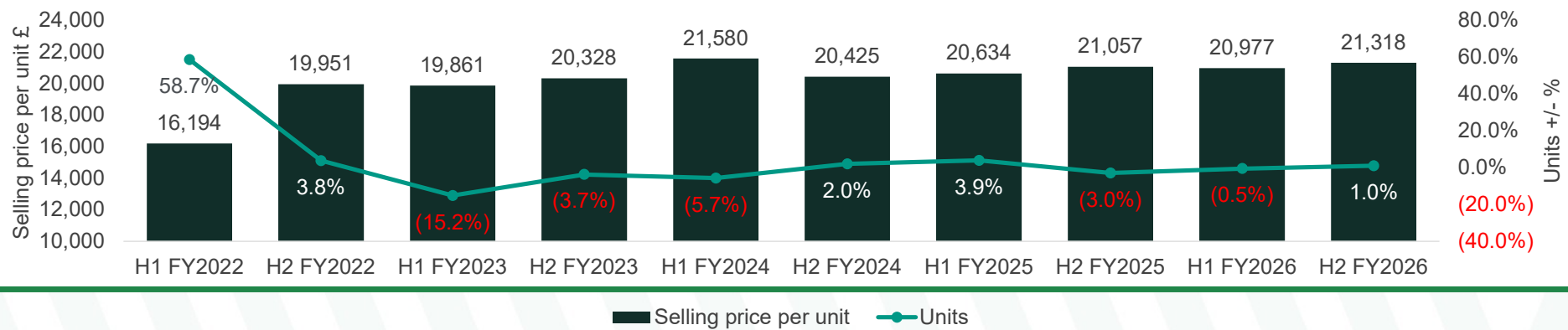
^[1] Source SMMT

Used Vehicle Trends

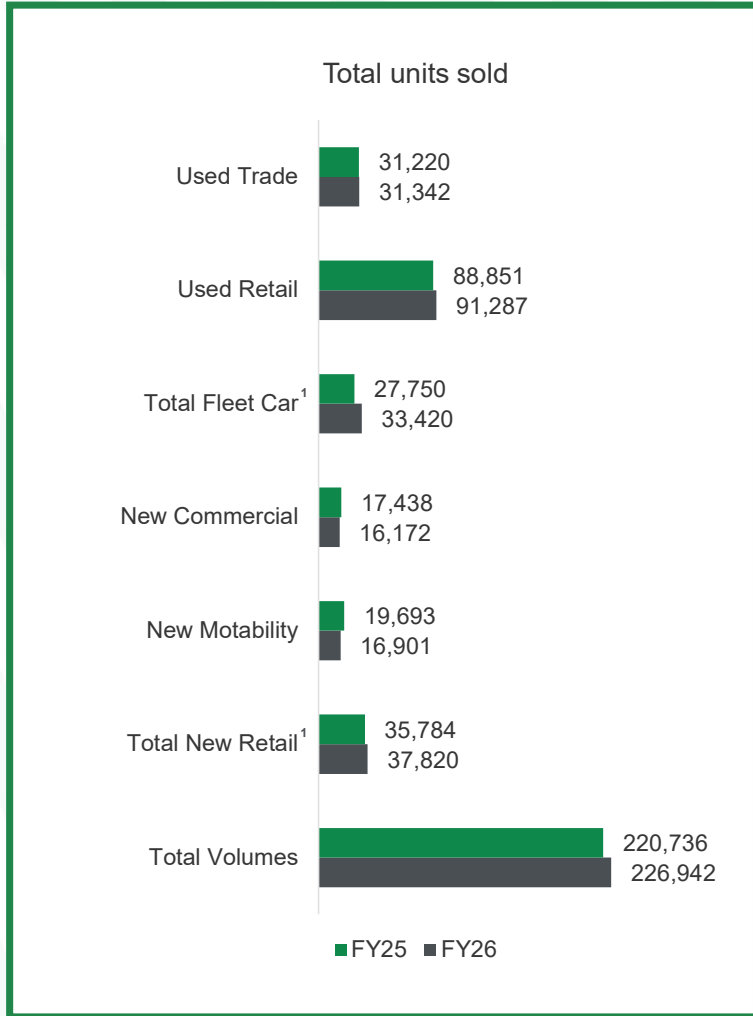


	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025	H2 FY2025	H1 FY2026	H2 FY2026
Selling price per unit (£)	19,861	20,328	21,580	20,425	20,634	21,057	20,977	21,318
Gross profit per unit (£)	1,560	1,468	1,535	1,296	1,490	1,455	1,487	1,414
Margin (Group)	7.9%	7.2%	7.1%	6.3%	7.2%	6.9%	7.1%	6.6%
Margin (Core Group)	7.9%	7.4%	7.4%	6.9%	7.3%	7.0%	7.2%	6.8%
Like-for-like unit growth/(decline)	(15.2%)	(3.7%)	(5.7%)	2.0%	3.9%	(3.0%)	(0.5%)	1.0%

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



Vehicle Volumes Sold



FY26 vs FY25
+/- %

+0.4%

+2.7%

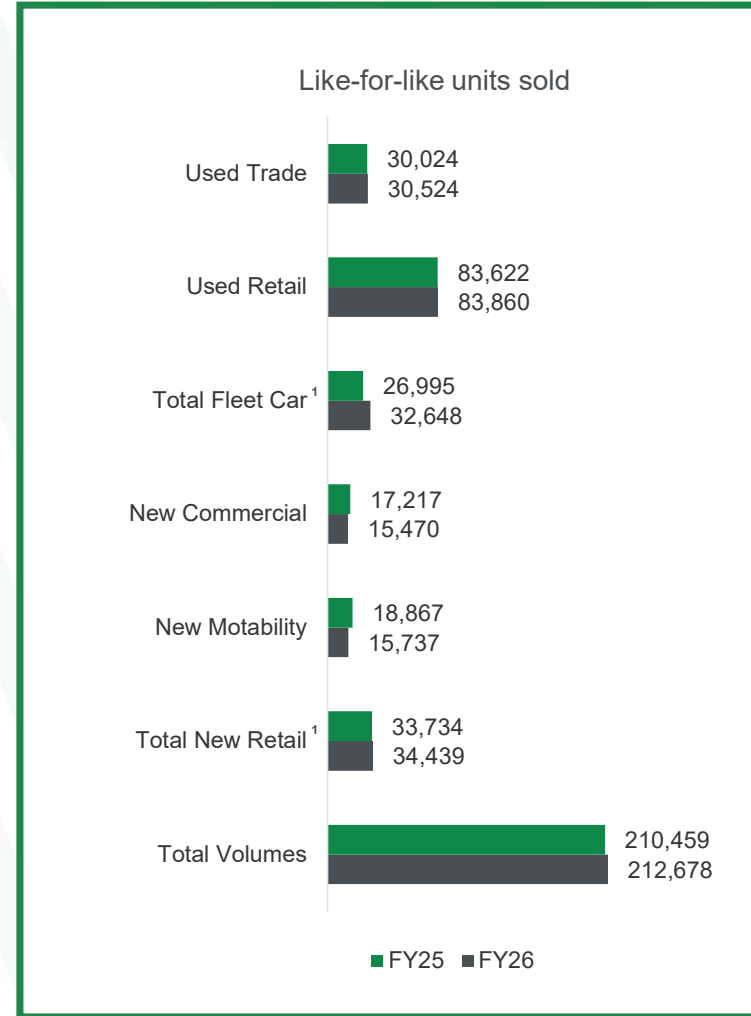
+20.4%

(7.3%)

(14.2%)

+5.7%

+2.8%



FY26 vs FY25
+/- %

+1.7%

+0.3%

+20.9%
SMMT +12.7%

(10.1%)
SMMT (8.6%)

(16.6%)
SMMT (17.8%)

+2.1%
SMMT +5.3%

+1.1%

¹ Includes agency volume

Net Debt & Borrowing Facilities



Net Debt at 28 February 2026	Facilities £'m	Drawn £'m
5 year acquisition facility (from December 2022)	93.0	55.6
20 year mortgage facility (from December 2020)	9.5	9.5
20 year mortgage facility (from December 2022)	62.6	62.6
20 year mortgage facility (from December 2024)	6.7	6.7
1 year working capital facility (from May 2023)	48.0	-
Total committed facilities	219.8	134.4
Cash		(73.1)
Used vehicle stocking loans	70.0	-
Overdraft	5.0	-
Total facilities	294.8	
Net Debt (excluding lease liabilities)		61.3
Lease liabilities		98.0
Total Net Debt including lease liabilities		159.3

Dealership Portfolio

191 sales outlets



		Sales Outlets
Stellantis	Vauxhall	16
	Peugeot	9
	Citroen	5
BMW	BMW	7
	MINI	7
	BMW Motorcycles	4
	Ford	17
Renault Nissan	Nissan	13
	Renault/Dacia	9
	Renault LCV	1
Honda	Honda	14
	Honda Motorcycles	2
Volkswagen Group	Volkswagen	8
	Skoda	5
	SEAT/Cupra	3
	Ducati Motorcycles	1
	Volkswagen Commercial Vehicles	1
	Audi	1
Hyundai	Hyundai	11
	Kia	5

		Sales Outlets
JLR	Land Rover	10
	Jaguar	1
	Toyota	11
Mercedes	Mercedes-Benz	5
	Mercedes-Benz Commercial Vehicles	1
	Volvo	5
	BYD	5
	Mazda	4
	MG	4
	Geely	3
	Ferrari	1
	SMART	1
	LEVC	1

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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