

Analyst & Investor Presentation

Interim results for the 6 months
ended 31st August 2020



Vertu
Motors plc

- Group well positioned ahead of COVID period with stable experienced management, strong balance sheet and in house technological innovation strategy
- The Group executed strongly during this unprecedented period
 - Adjusted¹ profit before tax of £4.7m delivered in H1 – no exceptional items
 - Proactive communication and support for Colleagues during lockdown created momentum
 - Excellent cash generation with operating cashflow of £80.0m
 - Strong balance sheet with net cash² of £36.5m and tangible net assets per share of 46.5p
 - Cost reduction programme completed, delivering anticipated annual savings of £10m
- Increasing use of innovative technology capability
 - Omni-channel retail enhancements deployed with good customer uptake levels
 - Automation tools implemented to improve process efficiency, aided delivery of cost reduction programme
- Balanced capital allocation approach
 - Acquisitions subject to investment hurdle rates
 - Dividends anticipated to return in next financial year dependant on financial performance

¹ Adjusted to remove share based payments and amortisation of intangible assets

² Excludes IFRS 16 lease liabilities

Q1 – 1 March to 31 May

- **Adjusted¹ loss before tax of £14.3m (2019: profit of £13.1m)**
- Dominated by lockdown closing all dealership sales operations 23 March to 1 June
- 98 dealership service departments remained open to service key workers and essential infrastructure
- Vehicles delivered in the period represented 31.7% of prior year volumes on a like-for-like basis
- Government support received:
 - Job Retention Grant £17.7m
 - Rates relief £1.8m

Q2 – 1 June to 31 August

- **Adjusted¹ profit before tax £19.0m (2019: profit of £3.8m)**
- Record used vehicle performance, with significantly strengthened margins
- Strong aftersales performance aided by pent up demand and increased retail mix
- Government support received:
 - Job Retention Grant £5.1m
 - Rates relief £2.6m

¹ Adjusted to remove share based payments and amortisation of intangible assets

Highlights Proactive colleague communication delivered momentum

- Proactive communication vital with 80% of Group colleagues furloughed at peak
 - Regular vlogs by CEO
 - Engagement programmes such as 'Haircuts for Heroes'
 - Volunteering encouraged
 - Group culture reinforced
- Moved to shorter term goal setting
 - Priorities for colleagues returning to work
 - To maximise opportunity on re-opening
- Colleagues therefore understood throughout
 - Challenges and opportunities
 - Management actions to address

 Vertu Motors plc

ONE VERTU THREE MONTH PLAN TO RE-ENERGISE

Given the exceptional situation, it is important to provide clarity on what is expected with a narrow focus for Management and colleagues in the three month period until the end of July.

Our Values shine a light on how we should come back to life and to ensure we deliver **"an outstanding customer experience though honesty and trust"**. We have the opportunity to move from Good to Great in the coming months through brilliant execution.



Keep colleagues and customers safe

To ensure that the business is fully reopened to provide a safe environment for all colleagues and customers utilising appropriate social distancing and other safety measures consistently in line with Group policy and HM Government guidance.



Working Together

We must ensure there is a culture of working together to ensure businesses benefit from the full energy and resources of the Group breaking down barriers both across departments and divisions. This will include greater co-operation on marketing campaigns, maximising purchasing benefits and use of facilities such as bodyshops.



Balance resource in the ramp up back to full capacity

To bring the business back to full capacity over time, balancing resource availability and reintroduction of the cost base with the opportunity for revenue, cash and profit generation. This will require the phasing of bringing colleagues back from the furlough and increased flexibility from colleagues in relation to the tasks that they undertake and their working patterns to maximise effectiveness and to cover all duties safely.



Fanatical about cost and cash management

- To have a total focus on cost reduction in order to conserve cash and to minimise losses.
- To adopt new working practices, aided by technology, to increase productivity and make the Group more efficient
- To generate cash through exemplary management of working capital
- To deliver a reduction of £25 million in used-car stock holdings by the end of July. Stock limits not stock targets to be in place that are adhered to.



Management leading from the front, motivating colleagues

Management to demonstrate strong leadership in terms of providing clarity on our goals, motivating the team through focusing on activities rather than pure outcomes and to exhibit at all time high energy, urgency and positivity. In the trenches not offices.

Passion • Respect • Professionalism • Integrity • Recognition • Opportunity • Commitment

 Vertu Motors plc

ONE VERTU PLAN

AUGUST/SEPTEMBER PLAN TO MAXIMISE SPEED · SIMPLICITY · CONFIDENCE

Together we have very successfully completed Phase 1 of our One Vertu Plan to reopen the business after lockdown

We now need to **maximise performance in August and September** taking full advantage of strong market conditions

OUR AIM IS TO DELIVER:

- A safe environment for everyone
- A year to date profit in every business and the Group as a whole by the end of September
- Protection of our future business through enhanced loyalty by selling Service Plans and **delivering an outstanding customer motoring experience** on every occasion
- Productivity and efficiency improvements through adopting more technology and increasing training to upskill every colleague

SPEED

Decisions made quickly to maintain momentum and based on our Values and crucial **Working Together** ethos

Our response to any customer enquiry in sales, parts and service should be quick and add value: Phones answered quickly every time

We will speedily implement new ways of working to become more productive and efficient. This includes new vehicle administration hubs and processes and Vertu Analytics used car stock management systems

FANATICAL OBSESSION WITH ENQUIRY MANAGEMENT

SIMPLICITY

"We do not have to do anything extraordinary, we just need to do the basics extraordinarily well day in, day out."

Dave Anderson

We will keep things 'Simple', narrowing our focus on the big, important things which make a difference:

- VHC process to increase Average Invoice Value
- SDX Daily in every Department
- Professional, timely prospecting of database
- Virtual Showroom maximised
- Joe Verde Platform used daily to increase sales skills

CONFIDENCE

We are a people business and it is the colleagues of the Group that drive our success

Great start out of lockdown

Very strong financial position

More technology coming to help gain competitive advantage

We need to welcome and support colleagues returning from furlough

5 UNTEACHABLES

Talent • Attitude • Energy Drive • Character

Passion • Respect • Professionalism • Integrity • Recognition • Opportunity • Commitment

- **Growth – scale and brand**

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**

To be at the forefront of omni-channel retailing and digitalisation in the sector, delivering a cohesive “bricks and clicks” strategy

- **Cost focus**

To reduce the cost base of the Group through scale economies and using digitalisation of processes to reduce costs

- **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

Growth Scale and brand

- Acquisition of Nottingham Kia completed 1 October, further augmenting Kia representation, introduced to Group in 2020
- Single sales outlet added in period in multi-franchised environment (Worcester Citroen): more multi-franchising planned
- Bricks and clicks both considered vital to strategy
- Re-launch of Vertumotors.com website to cover 37 Vertu branded premium dealerships
- TV Sponsorship and advertising campaigns augmenting awareness of key brands; including sponsorship of Channel 4 Formula 1 coverage
- Focus on Group's four key brands:



- Ranked number 2 franchised automotive brand in UK (YouGov)
- Over 100 years old
- Volume Manufacturer focus with 77 outlets

FARNELL

- Represented Land Rover and Jaguar brands in North of England since 1948
- 6 locations fully redeveloped



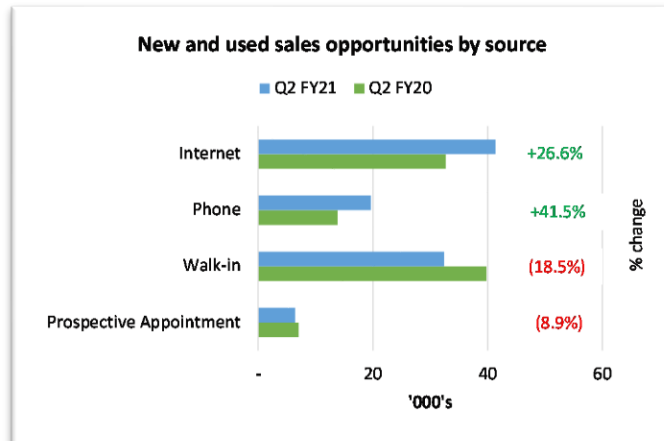
- Premium brand covering 37 outlets
- Vertumotors.com launched as retail website



- 10 year old brand for Scottish businesses
- 12 outlets


Changing customer journeys

- Changing customer behaviour post Covid lockdown evidenced by enquiry source – growth in internet and phone enquiries and decline in walk-in
- Over 1,000 customers have used Group's new 'reserve it now' function since launch in late May: strong conversion
- Group customers can choose to shop from their sofa
 - Contactless document signing via SMS
 - Sales appointments, virtual or physical, can now be booked on-line (over 1,800 made since launch 1 August)
 - Remote screen share and video calling from showroom system replicates the 'in dealership' buying experience




What type of appointment would you like?

Appointments can be made anywhere through video call, and in-person experiences are hosted in our dealerships.



Virtual appointment

A member of the sales team will join you visually using our video conferencing software.



Physical appointment

You will come into the dealership to meet a member of the sales team in the real world.

Digitalisation increasing productivity

- 15% of all service bookings are now made online (up from 8% last year)
- Increasing process automation in vehicle sales has allowed significant cost reduction in this key administrative area
- Robotic process automation developed in-house and deployed in areas such as:
 - Service bookings
 - Lead management processing
 - Vehicle taxing and invoicing
- Technology pivotal to delivery of significant cost saving in the Period

Admin Pre-delivery check Deal Account										
Order Date	Sale Type	Deal Type	Exp. Delivery	Status	Sales Exec	Reg No		D/N		
Awaiting Sales Action										
26/09/20	Retail	New	30/09/20 12:00	Awaiting Delivery	Matt Cooke					
26/09/20	Retail	Used	30/09/20 12:00	Awaiting Delivery	Paul Hargreaves	HL18WVY				
20/09/20	Retail	Used	30/09/20 12:00	Awaiting Delivery	William Martin	E369VPR				
23/09/20	Retail	Used	30/09/20 13:00	Awaiting Delivery	Stephen Calland	EF69YFW				
24/09/20	Retail	Used	30/09/20 14:00	Awaiting Delivery	Tom Welch	YR14URN				
23/09/20	Retail	Used	30/09/20 15:00	Awaiting Delivery	William Martin	WF18BHL				
Awaiting Admin Action										
24/09/20	Business	New	30/09/20 12:00	Awaiting Delivery	Sean Ellis					
30/09/20	Retail	New	30/09/20 13:00	Awaiting Delivery	Anthony Fazackerley	HL70YVK				
30/09/20	Retail	New	30/09/20 13:00	Awaiting Delivery	Linda Morgan	HL70PKX				
17/09/20	Business	Used	30/09/20 13:00	Awaiting Delivery	Andrew Waring	WT69HPY				
19/09/20	Retail	New	30/09/20 14:00	Awaiting Delivery	Mark Collier					
23/09/20	Retail	New	30/09/20 15:00	Awaiting Delivery	Anthony Fazackerley	M170DNE				
26/09/20	Retail	New	30/09/20 16:00	Awaiting Delivery	Mark Collier					

Financial highlights

Six-month period ended 31 August 2020

- Adjusted¹ profit before tax of £4.7m delivered
- Government support received of £27.2m through furlough income and rates support
- Revenues of £1.12bn (2019: £1.65bn)
- Strong cash generation with operating cash flow of £80.0m
- Net cash² of £36.5m at 31 August 2020 (2019: £6.6m) including reduced use of used car stocking loans
- Banking covenants reset for H2, headroom reset back to previous levels
- Net tangible assets per share of 46.5p (2019: 46.1p)
- Trading result included £0.8m of redundancy costs in the Period (delivering savings of £10m per annum), £0.6m of PPE costs and £0.4m profit on property disposals

¹ Adjusted to remove share based payments and amortisation of intangible assets

² Excludes IFRS 16 lease liabilities

Financial performance Six-month period ended 31 August 2020

	H1 FY2021	H1 FY2020	% Change
Revenue	£1,119.3m	£1,647.1m	(32.0%)
Gross profit	£129.5m	£172.7m	(25.0%)
Gross margin	11.6%	10.5%	1.1%
Adjusted ¹ EBITDA	£23.5m	£33.4m	(29.6%)
Adjusted¹ operating profit	£10.3m	£21.1m	(51.2%)
Operating expenses	£119.3m	£151.6m	(21.3%)
Adjusted¹ operating expenses as % of revenue	10.7%	9.2%	1.5%
Net finance costs	(£5.6m)	(£4.3m)	(30.2%)
Adjusted¹ profit before tax	£4.7m	£16.9m	(72.2%)
Profit before tax	£4.0m	£16.1m	(75.2%)
Earnings per share	0.69p	3.48p	(80.2%)
Adjusted ¹ earnings per share	0.86p	3.68p	(76.6%)
Dividend per share	-	0.60p	

- Enhanced gross margins powered by record used car and service margins

- Analysis of finance costs

	H1 FY2021 £'m	H1 FY2020 £'m	Change £'m
New vehicle manufacturer stocking interest	2.7	1.7	1.0
Interest on bank borrowings	0.9	0.7	0.2
Used vehicle stock funding interest	0.2	0.3	(0.1)
Interest on lease liabilities	1.9	1.8	0.1
Interest income	(0.1)	(0.2)	0.1
Net finance costs	5.6	4.3	1.3

- Increase in interest bearing new vehicle inventory, as;
 - sales ceased in lockdown
 - adoptions delayed by Manufacturers
- Effective tax rate impacted by recalculation of deferred tax at 19% (FY20 17%)

¹ Adjusted to remove share based payments and amortisation of intangible assets

Strong balance sheet

Flexibility and resilience

	31 Aug 2020	31 Aug 2019
	£'m	£'m
Intangible assets	101.2	112.1
Retirement benefit asset	8.4	7.8
Right of use assets	81.4	78.5
Tangible assets	230.3	224.4
Non-current assets	421.3	422.8
Current assets	543.8	626.2
Property assets held for sale	-	1.4
Cash and cash equivalents	103.0	72.7
Total assets	1,068.1	1,123.1
Current liabilities	(625.5)	(677.3)
Non-current liabilities	(19.0)	(16.5)
Lease liabilities	(91.3)	(87.9)
Borrowings	(66.5)	(66.1)
Net assets	265.8	275.3
Net assets per share (pence)	72.4	74.6
Tangible net assets per share (pence)	46.5	46.1

- Strong balance sheet underpinned by property: Tangible net assets of £164.6m
- Fully funded pension: no cash contributions required
- Reduced gearing including leases in Period:

	31 Aug 2020 £'m	31 Aug 2019 £'m
Adjusted net cash	49.2	29.1
Used car stocking loans	(12.7)	(22.5)
Net cash excluding IFRS 16 lease liabilities	36.5	6.6
IFRS 16 lease liability	(91.3)	(87.9)
Total net debt	(54.8)	(81.3)
Gearing	0.21	0.30

- Conservative financing structure, low use of used car stocking loans

Cash flow

Strong cash generation increases liquidity

	H1 FY2021 £'m	H1 FY2020 £'m
Adjusted EBITDA	23.5	33.4
Working capital movement	64.2	1.8
Capital expenditure	(6.8)	(7.1)
Disposals	0.8	1.4
Purchase of freehold property	(1.3)	(1.4)
Interest	(5.6)	(4.4)
Tax	(2.1)	(2.5)
Free Cash Flow	72.7	21.2
Principle element of lease repayments	(7.6)	(6.6)
Acquisitions (including borrowings)	(0.2)	(1.5)
Dividends	-	(3.9)
Repurchase of own shares	-	(2.3)
Movement in total net cash/(debt)	64.9	6.9

Movement in working capital	H1 FY2021 £'m
Consignment new vehicle inventory	124.3
Vehicle and other Payables	(137.4)
New vehicle fully paid inventory	9.1
Used vehicle inventory and demonstrators	27.1
Parts inventory	1.2
Receivables	(4.6)
VAT payable	44.5
	64.2

- Significant cash inflow from reduction in new and used vehicle stock generated
- Growth in VAT payable due to;
 - strong sales rates
 - reduced new vehicle pipeline
- £35.2m VAT payment made in September

Cash and borrowings

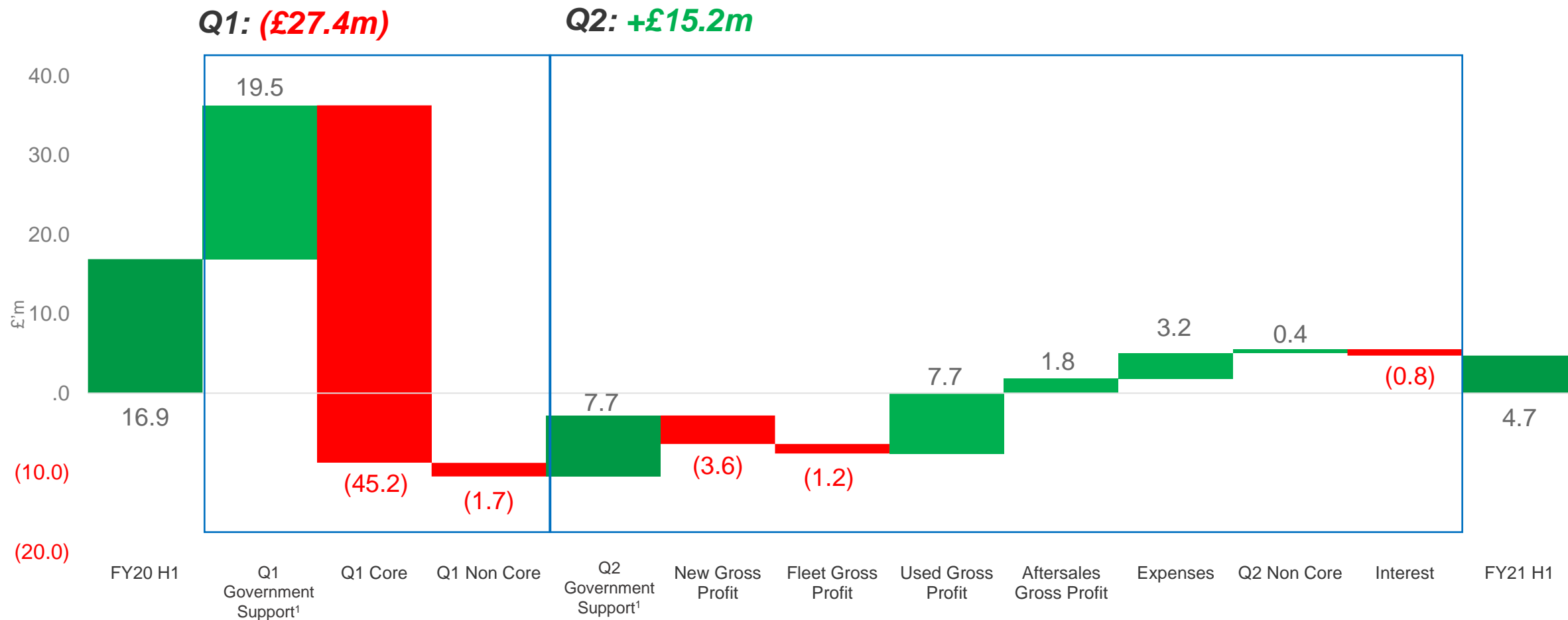
	Facilities at 31 Aug 20 £'m	Drawn at 31 Aug 20 £'m	Facilities at 29 Feb 20 £'m	Drawn at 29 Feb 20 £'m
5 year acquisition facility (from February 2019) ¹	62.0	53.8	62.0	43.6
1 year working capital facility (from May 2020)	68.0	-	68.0	-
Total committed facilities	130.0	53.8	130.0	43.6
Cash		(103.0)		(40.8)
Adjusted net (cash)/debt²		(49.2)		2.8
Used vehicle stocking loans	45.0	12.7	35.0	25.5
Overdraft	5.0	-	5.0	-
Total facilities	180.0		170.0	
Net (cash)/debt (excluding IFRS 16 liabilities)		(36.5)		28.3
Used vehicle inventory value		102.8		121.3
Used vehicle stocking loans cover		8.1 times		4.8 times

¹ Further £15m uncommitted “accordion” facility is available

² Excludes used vehicle stocking loans

Profit bridge

Six-month period ended 31 August 2020



¹ Business rates relief & furlough grant receipt

Trading performance Group performance by quarter

	Q1 ² FY21 £'m	Q2 ³ FY21 £'m	H1 FY21 £'m	Q1 ² FY20 £'m	Q2 ³ FY20 £'m	H1 FY20 £'m	Q1 ² FY21 % Var	Q2 ³ FY21 % Var
Revenue	332.3	787.0	1,119.3	927.0	720.1	1,647.1	(64.2%)	9.3%
Gross profit								
- New	11.7	11.6	23.3	19.4	14.3	33.7	(39.7%)	(18.9%)
- Fleet & Commercial	3.6	5.0	8.6	7.1	6.0	13.1	(49.3%)	(16.7%)
- Used	7.7	33.5	41.2	27.8	25.0	52.8	(72.3%)	34.0%
- Aftersales	16.5	39.9	56.4	37.1	36.0	73.1	(55.5%)	10.8%
Total Gross profit	39.5	90.0	129.5	91.4	81.3	172.7	(56.8%)	10.7%
Operating expenses (gross)	(68.8)	(73.2)	(142.0)	(76.2)	(75.4)	(151.6)	9.7%	2.9%
Job Retention Scheme Grant	17.7	5.1	22.8	-	-	-		
Operating expenses (net)	(51.1)	(68.1)	(119.2)	(76.2)	(75.4)	(151.6)	32.9%	9.7%
Adjusted¹ Operating (loss) profit	(11.6)	21.9	10.3	15.2	5.9	21.1	(176.3%)	271.2%
Net Finance Charges	(2.7)	(2.9)	(5.6)	(2.1)	(2.1)	(4.2)	(28.6%)	(38.1%)
Adjusted¹ (loss) profit before tax	(14.3)	19.0	4.7	13.1	3.8	16.9	(209.2%)	400.0%

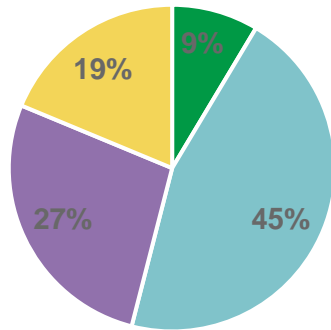
¹ Adjusted to remove share based payments and amortisation of intangible assets

² March to May period

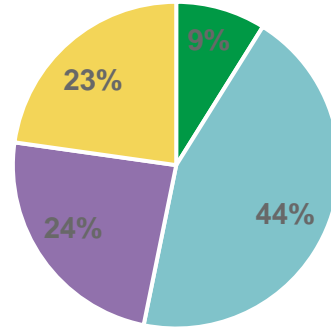
³ June to August period

Revenue and margin analysis Three-month period ended 31 August 2020

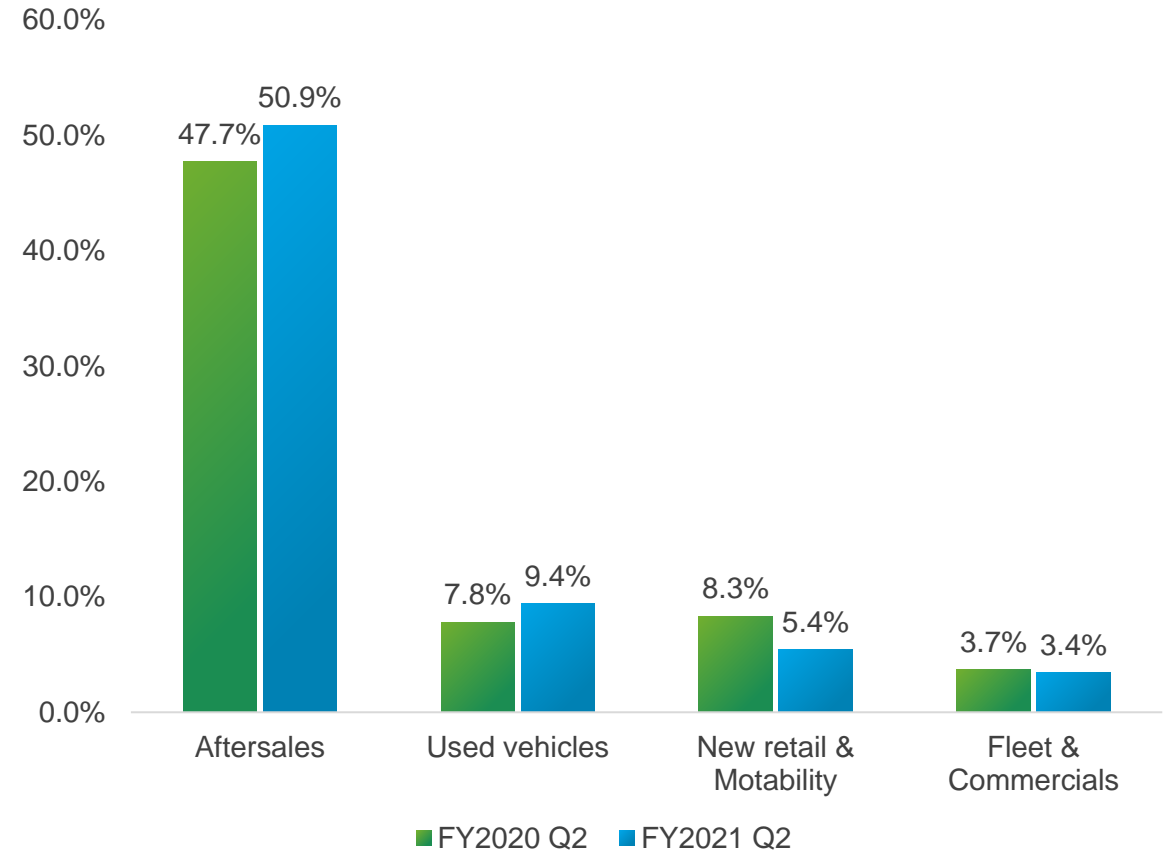
Revenue mix – Q2 2021



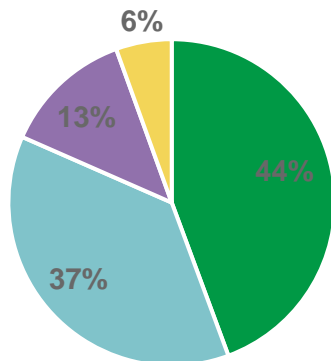
Revenue mix – Q2 2020



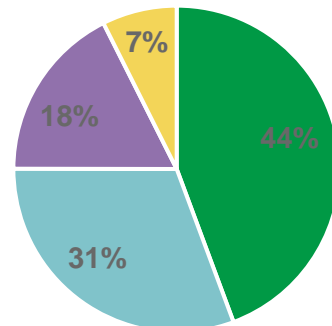
Gross margin %



Gross profit mix – Q2 2021



Gross profit mix – Q2 2020



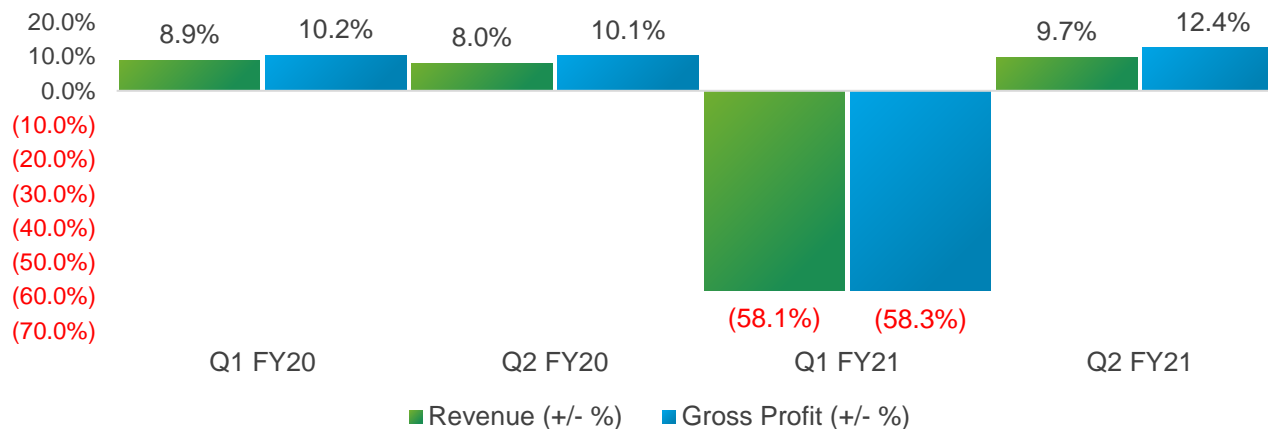
■ Aftersales ■ Used vehicles ■ New retail & Motability ■ Fleet & Commercials

Aftersales High margin recurring revenues Q2

Core Group

	Service £'000	Parts and Accident Repair £'000	Total £'000
Revenue ^[1]	35,843	38,258	74,101
Revenue ^[1] change	3,181	(3,975)	(794)
Like-for-like revenue^[1] change	9.7%	(9.4%)	(1.1%)
Gross profit change	3,164	(1,373)	1,791
Gross margin ^[2] 2020	79.8%	23.3%	50.6%
Gross margin ^[2] 2019	77.8%	24.4%	47.7%

Like-for-like service revenue and gross profit growth
Q1 FY2020 – Q2 FY2021



- Growth in service revenue (up 9.7% L4L) driven by:
 - Pent-up demand
 - Increased customer retention
 - Higher average invoice values due to better execution of VHC process, add-on sales and increased retail mix
- Core Group underlying service margins rose from 77.8% to 79.8% due to:
 - Higher invoice values
 - Reduced warranty mix
- Slower restart to parts and accident repair due to fewer vehicle movements and therefore accidents

Service revenue mix – Core Group

	Q2 FY2021 £'m	Q2 FY2020 £'m	%Change
Retail	18.7	15.0	24.7
Internal	6.6	6.9	(4.3)
Warranty	3.8	4.8	(20.8)
Total Labour Sales	29.1	26.7	9.0
Other	6.7	6.0	11.7
Total	35.8	32.7	9.7

^[1] Includes internal and external revenue

^[2] Margin in aftersales expressed on internal and external revenue

New vehicle departments Three-month period ended 31 August 2020

Volumes	Units Sold (Group)		L4L	Market
	Q2 FY21	Q2 FY20	+/- %	+/- %
New Retail	7,333	6,505	+3.4	(2.2)
New Motability	2,742	2,297	+11.7	+9.4
Fleet & Agency car	3,903	5,092	(29.2)	(21.1)
Vans	4,317	4,308	+0.2	(13.2)

Margin	Gross Profit Per Unit (Group)			Gross Margin % (Group)		L4L
	Q2 FY21	Q2 FY20	+/- %	Q2 FY21	Q2 FY20	+/- %
New Retail & Motability	1,150	1,607	(28.6)	5.4	8.3	(2.9)
Fleet & Vans	604	639	(4.7)	3.4	3.7	(0.4)

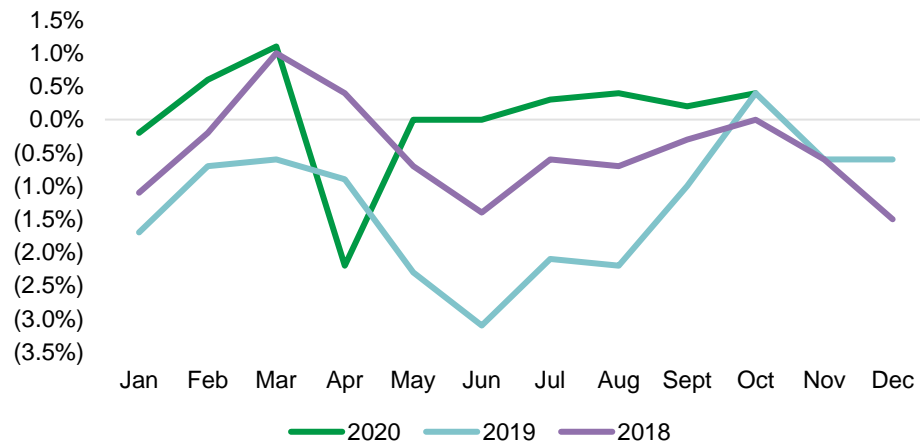
- Q2 Gross profit and margins in new retail channel impacted by lower volume bonuses due to lockdown in previous months
- Supply constraints in new cars increased in period as production capacity and logistics impacts fed through
- New volumes switched to higher margin retail business by Manufacturers coupled with weakness in corporate contract hire demand and daily rental sales
- Group picked up market share in the van market reflecting competitor actions to reduce share, focus on the sector and the success of Vansdirect the Group's online van sales channel

Used vehicle trends

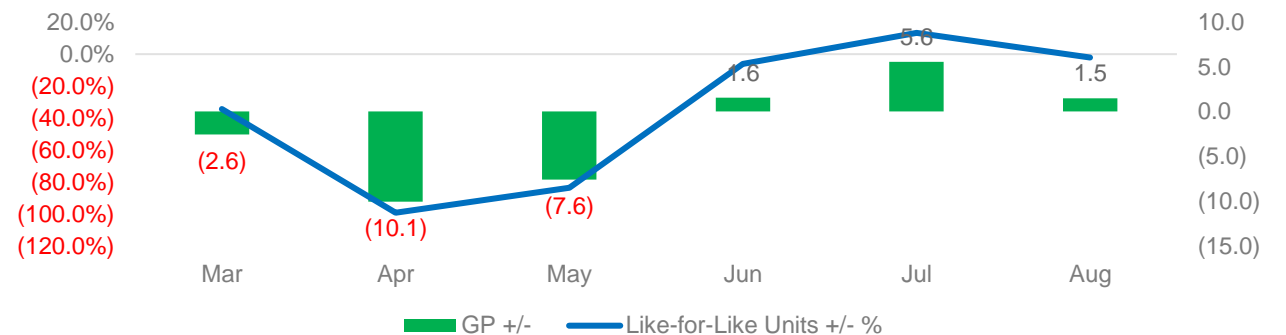
Robust pricing and margins

	H1 FY2018	H2 FY2018	H1 FY2019	H2 FY2019	H1 FY2020	H2 FY2020	H1 FY2021	Q1 FY2021	Q2 FY2021
Selling price per unit (£)	13,146	13,658	14,069	14,797	14,517	14,637	15,141	15,365	15,084
Gross profit per unit (£)	1,197	1,278	1,233	1,182	1,172	1,244	1,386	1,266	1,416
Margin (Group)	9.1%	9.4%	8.8%	8.0%	8.1%	8.5%	9.2%	8.2%	9.4%
Margin (Core Group)	9.5%	9.6%	8.8%	8.2%	8.3%	8.8%	9.3%	8.3%	9.5%
Like-for-like unit growth/(decline)	1.1%	(2.2%)	5.8%	4.6%	1.6%	(2.0%)	(36.3%)	(74.1%)	1.9%

Monthly value movements in used vehicles at 3-years 60k miles



Year on year movement in monthly gross profit and volume H1 FY2021



September Performance

	Total % Var	Like-for-like % Var	SMMT % Var
Group Revenues	19.7%	13.9%	
Service Revenues ¹	17.6%	10.8%	

Volumes

Used Retail Vehicles	13.5%	8.9%	
New Retail Vehicles	14.5%	6.3%	(1.1%)
Motability Vehicles	17.3%	8.0%	4.3%
New Fleet Cars ²	(18.4%)	(27.5%)	(5.8%)
New Commercial Vehicles	53.3%	53.3%	26.4%

¹ Service revenues include internal and external revenues

² Includes agency volumes

Outlook & summary

- Group has emerged strongly from the lockdown period giving increasing confidence of a strong financial outcome for the financial year as a whole
 - Record beating trading performance from 1 June
 - Roll out of new technologies led to increased productivity and enhanced omni-channel retailing capabilities
 - Motivated, energised colleagues
- Uncertain market conditions:
 - Economy & consumer confidence
 - Brexit outcome
 - Potential impact of further COVID restrictions
- Strategically well placed to capitalise on opportunities:
 - Strong balance sheet gives resilience and ability to fund expansion
 - Stable, experienced management team
 - Strong relationships with Manufacturer partners
 - Scalable platform of well invested systems
- Actively considering several opportunities for Group expansion
- Board confident in the prospects for the Group

List of appendices

1. Definitions of key terminology
2. Like-for-like sales volumes by quarter
3. New retail vehicle trends
4. Fleet & commercial vehicle trends
5. Vehicle volumes sold
6. Dealership portfolio

Definitions of key terminology

Core:

Dealerships that have traded for two full consecutive financial years and comparatives are restated each year, this definition is used for the profit bridge

Like-for-like:

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

FY2021:

The twelve month period ending 28 February 2021

FY2020:

The twelve month period ended 29 February 2020

H1 FY2021:

The six month period ended 31 August 2020

H1 FY2020:

The six month period ended 31 August 2019

Q1 FY2021:

The three month period ended 31 May 2020

Q1 FY2020:

The three month period ended 31 May 2019

Q2 FY2021:

The three month period ended 31 August 2020

Q2 FY2020:

The three month period ended 31 August 2019

Like-for-like sales volumes by quarter

	Q1 FY21 Units	Q2 FY21 Units	H1 FY21 Units	Q1 FY20 Units	Q2 FY20 Units	H1 FY20 Units	Q1 FY21 % Var	Q2 FY21 % Var
Used retail cars	5,813	22,590	28,403	22,446	22,166	44,612	(74.1%)	1.9%
New retail cars	4,771	6,684	11,455	11,731	6,465	18,196	(59.3%)	3.4%
Motability cars	910	2,507	3,417	2,826	2,244	5,070	(67.8%)	11.7%
Direct fleet cars	1,478	2,587	4,065	5,136	3,879	9,015	(71.2%)	(33.3%)
Agency fleet cars	752	1,014	1,766	1,484	1,208	2,692	(49.3%)	(16.1%)
Total fleet cars	2,230	3,601	5,831	6,620	5,087	11,707	(66.3%)	(29.2%)
Commercial vehicles	1,965	4,315	6,280	5,951	4,308	10,259	(67.0%)	0.2%
Total New vehicles	9,876	17,107	26,983	27,128	18,104	45,232	(63.6%)	(5.5%)
Total	15,689	39,697	55,386	49,574	40,270	89,844	(68.4%)	(1.4%)

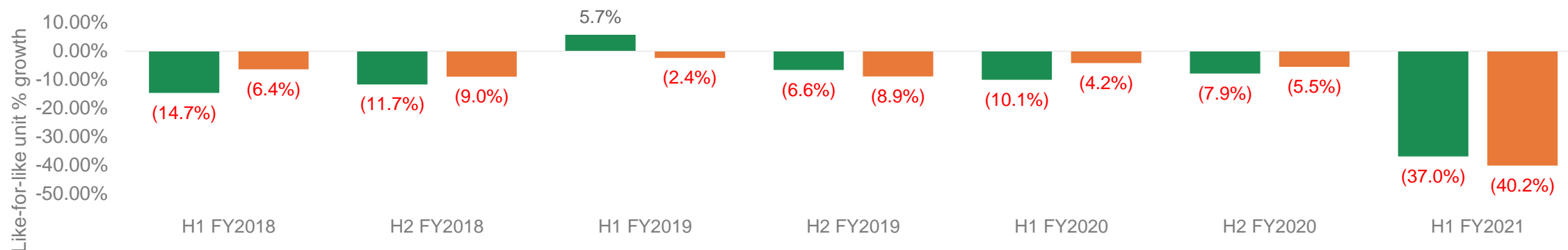
UK Market (SMMT)

New retail car	(60.5%)	(2.2%)
Motability	(67.9%)	9.4%
Fleet car	(69.3%)	(21.1%)
Commercial	(65.7%)	(13.2%)

New retail vehicle trends

	H1 FY2018	H2 FY2018	H1 FY2019	H2 FY2019	H1 FY2020	H2 FY2020	H1 FY2021
Selling price per unit ^[1] (£)	16,571	16,490	16,829	17,864	18,355	18,726	19,789
Gross profit per unit ^[1] (£)	1,370	1,382	1,365	1,447	1,418	1,524	1,436
Margin (Group) ^[1]	7.6%	7.7%	7.4%	7.4%	7.1%	7.4%	6.7%
Margin (Core Group) ^[1]	7.5%	7.7%	7.4%	7.5%	7.2%	7.4%	6.7%
Like-for-like unit (Retail) growth/(decline)	(14.7%)	(11.7%)	5.7%	(6.6%)	(10.1%)	(7.9%)	(37.0%)
UK private registrations ^[2] growth/(decline)	(6.4%)	(9.0%)	(2.4%)	(8.9%)	(4.2%)	(5.5%)	(40.2%)

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



^[1] Includes Motability sales

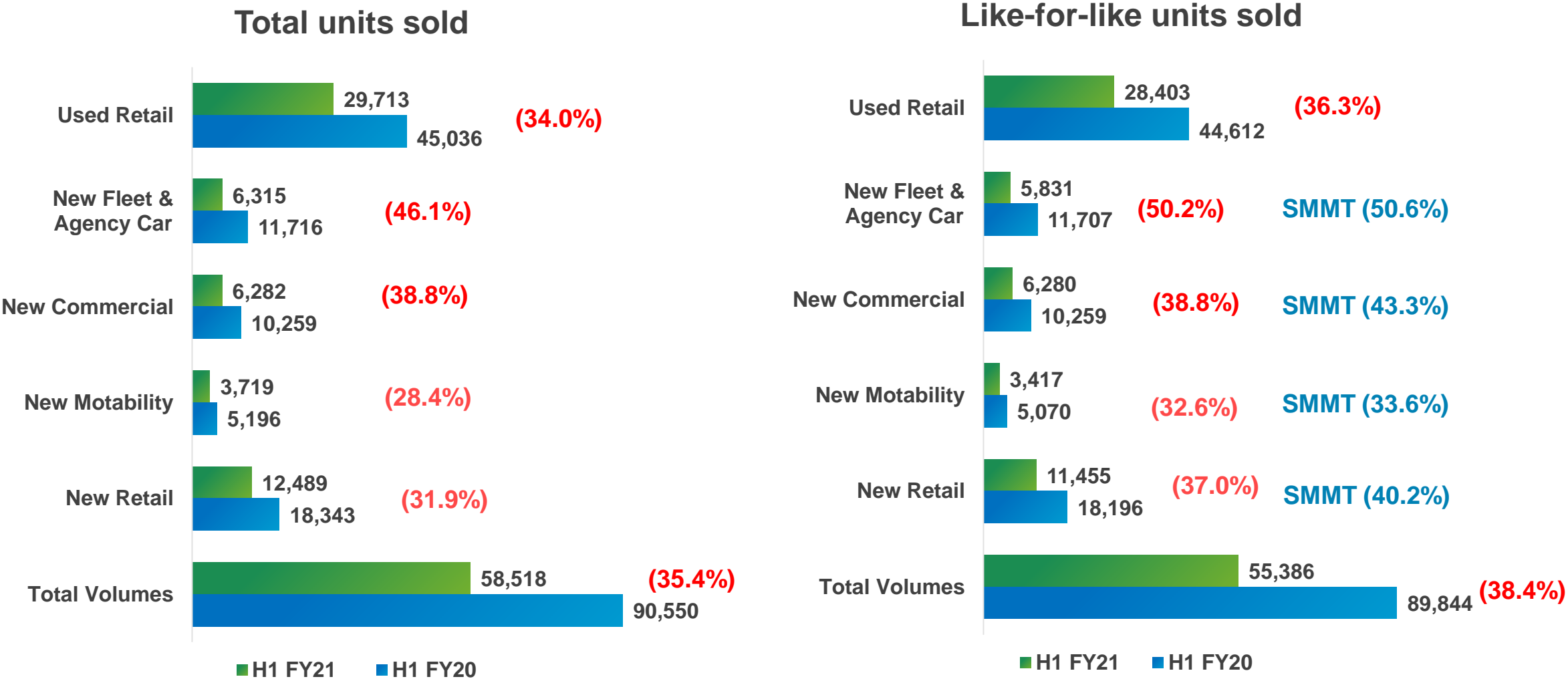
^[2] Source SMMT

Fleet & commercial vehicles trends

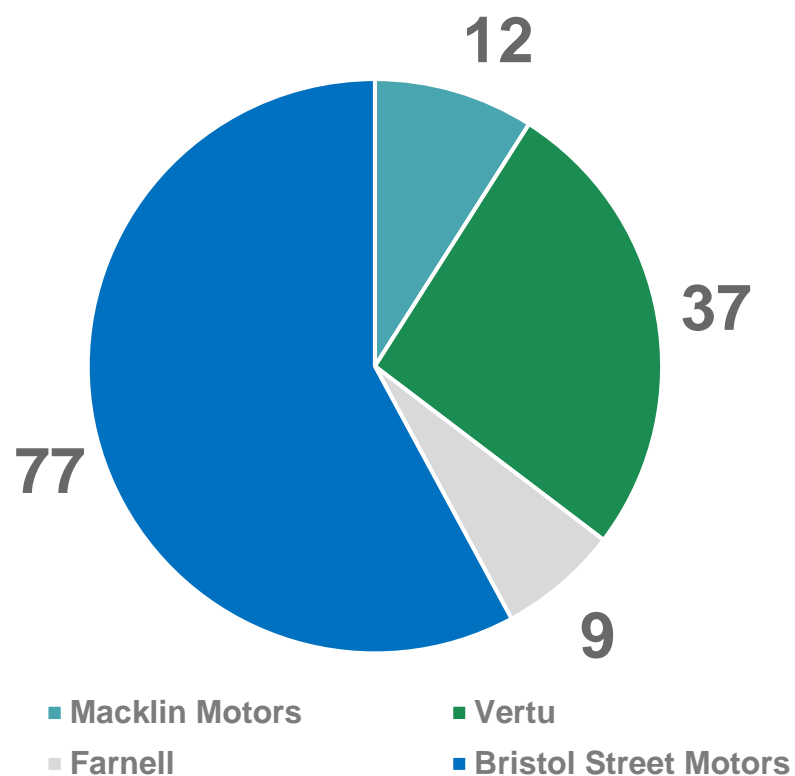
	H1 FY2018	H2 FY2018	H1 FY2019	H2 FY2019	H1 FY2020	H2 FY2020	H1 FY2021
Selling price per unit (£)	18,549	19,032	19,901	20,544	20,662	20,518	21,494
Gross profit per unit (£)	576	588	528	695	603	683	679
Margin (Group)	3.2%	3.2%	2.8%	3.5%	3.4%	4.0%	3.8%
Like-for-like unit growth/(decline) (Fleet)	(4.3%)	(5.4%)	(12.4%)	(28.5%)	4.6%	18.2%	(50.2%)
UK car fleet registrations ^[1] growth/(decline)	(0.5%)	(11.3%)	(5.2%)	(10.2%)	(1.3%)	3.8%	(50.6%)
Like-for-like unit growth/(decline) (Vans)	(9.6%)	1.9%	8.1%	(1.9%)	2.0%	(10.5%)	(38.8%)
UK van commercial registrations ^[1] growth/(decline)	(3.2%)	(4.0%)	(2.7%)	1.2%	12.4%	(8.9%)	(43.3%)

^[1] Source SMMT

Vehicle volumes sold



Dealership portfolio



	Outlets	Bristol Street Motors	Vertu	Macklin Motors	Farnell
Volume	Ford	22	19	3	
	Vauxhall	14	14		
	Nissan	11	9	2	
	Hyundai	10	8	2	
	Renault	6	6		
	Peugeot	6	5	1	
	Citroen	5	5		
	SEAT	4	4		
	Skoda	4	4		
	Kia	3		2	1
	Mazda	2	1		1
	Mitsubishi	1			1
	Suzuki	1			1
	Total Volume	89	75	2	12
Premium	Honda	13	13		
	Volkswagen	9	9		
	Land Rover	6			6
	Mercedes-Benz	5	5		
	Jaguar	3			3
	Audi	1	1		
	Toyota	1	1		
	Jeep	1	1		
	Total Premium	39	30		9
Other	Honda Motorcycles	2	2		
	Volkswagen Commercial Vehicles	1	1		
	Mercedes-Benz Commercial Vehicles	1	1		
	Other Used Car Operations	2	1	1	
	Bristol Street Versa	1	1		
	Total Other	7	5		
	Total Group	135	77	37	12

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. The Group does not make any representation or warranty that the results anticipated by such forward looking statements will be achieved and this presentation should not be relied upon as a guide to future performance.