

23 June 2021

**Vertu Motors plc ("Vertu Motors" or "Company")**

**AGM Trading Update**

To date the Group has seen a continuation of the strong trading trends witnessed in March and April as explained in the year end results announcement released on 12 May 2021. If these trends continue, a strong first half financial performance is anticipated, however, there remain risks in relation to the remainder of the financial year concerning potential COVID-19 disruption and vehicle supply constraints.

A tightening of new vehicle supply, largely reflecting component shortages flagged in the year end announcement, is increasingly apparent. The expected time between order and delivery of new vehicles to customers for certain of the Group's franchises is now seeing elongation. The used car market remains very robust from a demand perspective. The reduction in new car supply is contributing to a reduced supply of used vehicles, with a resultant exceptional wholesale pricing environment.

In light of the strong trading performance to date, driven largely by the exceptional used car market environment, the Board now anticipates that the Group's full year adjusted profit before tax will be above current expectations and in the range of £28m - £32m.

The Board remains confident in the prospects for the Group. With its strong asset base, scale, Manufacturer relationships, well invested systems including the Click2Drive sales technology platform and experienced leadership team, the Board believes that the Group is strategically very well placed to capitalise on the changes and opportunities in the UK motor retail sector.

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.*

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**Notes to Editors**

Vertu Motors is the fifth largest automotive retailer in the UK with a network of 149 sales outlets across the UK. Its dealerships operate predominantly under the Bristol Street Motors, Vertu, Farnell and Macklin Motors brand names.

Vertu Motors was established in November 2006 with the strategy to consolidate the UK motor retail sector. It is intended that the Group will continue to acquire motor retail operations to grow a scaled dealership group. The

Group's acquisition strategy is supplemented by a focused organic growth strategy to drive operational efficiencies through its national dealership network. The Group currently operates 145 franchised sales outlets and 4 non-franchised sales operations from 115 locations across the UK.

Vertu's Mission Statement is to "deliver an outstanding customer motoring experience through honesty and trust".

Vertu Motors Group websites – [www.investors.vertumotors.com](http://www.investors.vertumotors.com) / [www.vertucareers.com](http://www.vertucareers.com)

Vertu brand websites – [www.vertumotors.com](http://www.vertumotors.com) / [www.bristolstreet.co.uk](http://www.bristolstreet.co.uk) / [www.vertuhonda.com](http://www.vertuhonda.com) / [www.vertutoyota.com](http://www.vertutoyota.com) / [www.macklinmotors.co.uk](http://www.macklinmotors.co.uk) / [www.farnellandrover.com](http://www.farnellandrover.com) / [www.farnelljaguar.com](http://www.farnelljaguar.com) / [www.vertuvolkswagen.com](http://www.vertuvolkswagen.com) / [www.vertumercedes-benz.com](http://www.vertumercedes-benz.com)