

9 December 2021

Vertu Motors plc (“Vertu” or the “Group”)

Trading Update

Further upgrade of expected trading performance for FY22

The Group is providing an update on recent trading activity and a further upgrade to the full year outlook.

Group profitability in October and November 2021 continued to be delivered in excess of its business plan and also prior year levels. Shortfalls in the supply of both new and used vehicles in the UK have continued due to the ongoing dislocation in supply chains impacting global vehicle production. Nevertheless, new vehicle supply to the Group in October and November was better than envisaged and was sold at enhanced margins. Customer demand has remained positive, with strong future order books in all new vehicle channels being evident. Used vehicle supply constraints continued to underpin vehicle values, which have now plateaued and are starting to follow more normalised seasonal trends. This, together with the application of robust pricing disciplines in the Group, led to above normal margins being retained in used cars.

The Group has made progress in its response to UK wide labour shortages as indicated in the Group’s interim results announcement. Amendments to reward packages have now been rolled out across the Group. A reduction in the number of live colleague vacancies is now evident though they remain above historic levels.

The Board remains cautious on the future outlook with the potential of further disruption from Covid-19 to our resource levels, consumer confidence and global supply chains. Considering the robust trading performance delivered for the year to date, the Board now anticipates that the Group’s adjusted profit before tax for the year ending 28 February 2022 will be no less than £70m (previously not less than £65.0m).

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 154 sales outlets across the UK. Its dealerships operate predominantly under the Bristol Street Motors, Vertu 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 150 franchised sales outlets and 4 non-franchised sales operations from 118 locations across the UK.

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

Vertu Motors Group websites – investors.vertumotors.com / www.vertucareers.com

Vertu brand websites – www.vertumotors.com / www.bristolstreet.co.uk / www.macklinmotors.co.uk / www.vertumotorcycles.com