

13 December 2021

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

### **Acquisition**

#### ***Vertu grows Toyota presence through acquisition***

#### **HIGHLIGHTS**

- Acquisition of two established, profitable Toyota dealerships located in the East Midlands, building the Group’s market share with this leading manufacturer.
- The businesses will be branded Vertu and supported by the increasingly successful website, [vertumotors.com](http://vertumotors.com)
- Cash consideration of £9.2m will be funded from the Group’s existing cash resources
- Acquisition expected to be earnings enhancing in the year to 28 February 2023

#### **ACQUISITION**

Vertu, the UK automotive retailer with a network of 156 sales outlets across the UK, announces the acquisition of the entire issued share capital of Farmer & Carlisle Holdings Limited (the “business”).

The long-established business operates two Toyota franchise dealerships located in Loughborough and Leicester. The share capital was acquired for cash consideration of £9.2m (including £0.9m net cash acquired and subject to finalising completion accounts) and has been funded from the Group’s existing cash resources. The business includes two freehold dealership properties, which have been included in the purchase consideration at a value of £6.0m. Consideration includes a payment in respect of goodwill of £2.35m.

For the year ended 31 December 2020, the business achieved revenues of £29.2m and a statutory reported profit before tax of £0.6m. The acquisition is expected to be earnings enhancing for the year ending 28 February 2023 (FY23).

The Group’s systems and processes will be implemented immediately and the Business will be branded Vertu, reflecting the continued growth of the Vertu brand in the UK. The new business will be supported by the increasingly successful website, [vertumotors.com](http://vertumotors.com). The acquisition increases the Group’s representation of the sought-after Toyota brand to a total of 3 locations across the East Midlands. Post this acquisition, the Group represents 13 Manufacturer partners across 39 sales outlets in the East Midlands. The East Midlands represents the most significant region operated by the Group in terms of sales outlets.

#### **Robert Forrester, CEO of Vertu Motors said:**

“We are delighted to announce the Group’s expansion with the much sought-after Toyota franchise. The addition of more Toyota sales outlets to the Group’s portfolio has long been a strategic objective of the Group since we envisage the brand gaining market share in the medium-term and being well positioned to take advantage of opportunities as the wider automotive sector evolves.

#### **For further information please contact:**

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**Notes to Editors**

Vertu Motors is the fifth largest automotive retailer in the UK with a network of 156 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 152 franchised sales outlets and 4 non-franchised sales operations from 120 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](http://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.macklinmotors.co.uk](http://www.macklinmotors.co.uk) / [www.vertumotorcycles.com](http://www.vertumotorcycles.com)