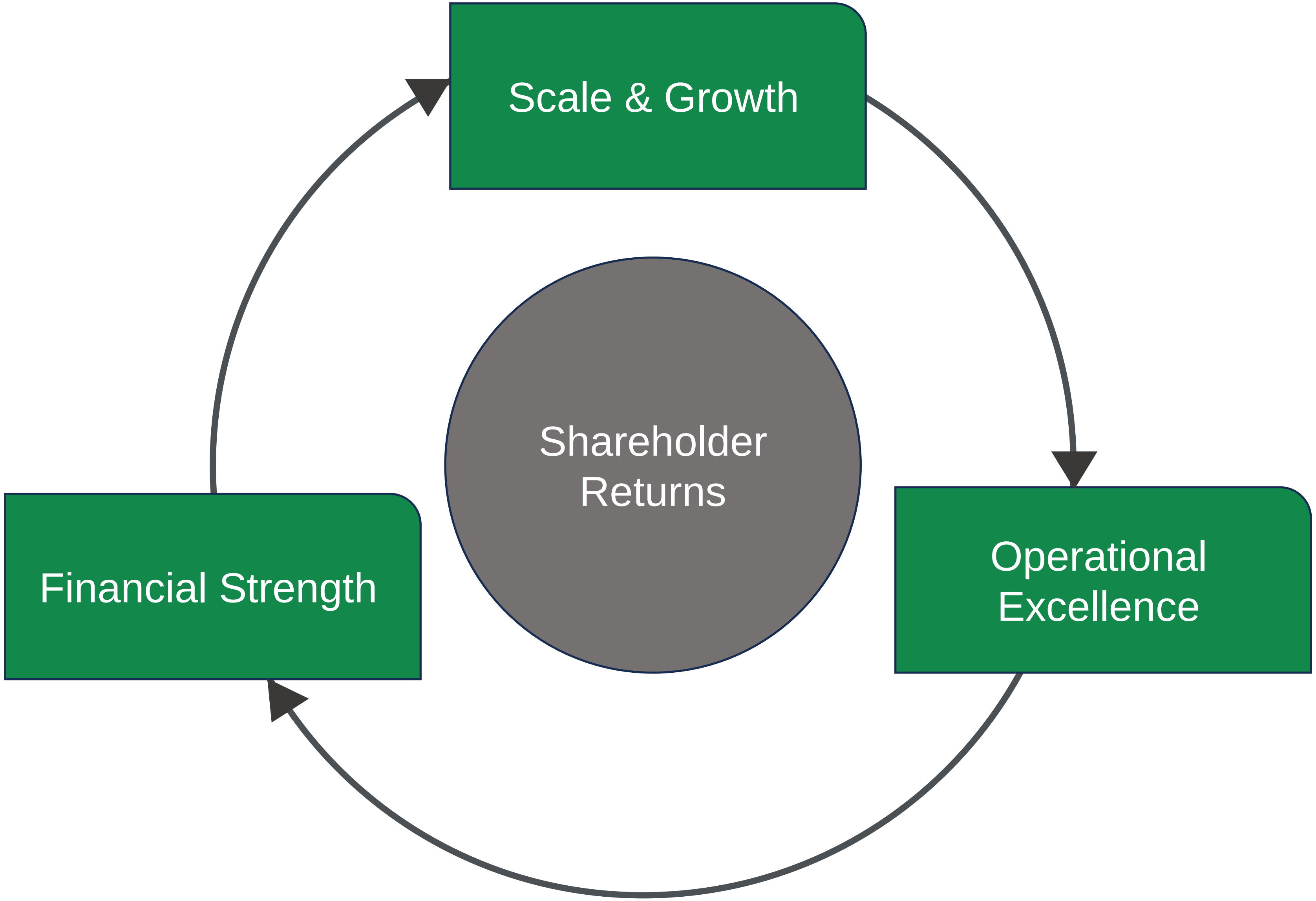
Analyst and Investor Presentation

Interim Results

Vertu Motors plc

For the six-month period ended 31 August 2024

Vertu Advantages – Our Investment Case



Highlights

- Total Group revenue for the Period increased by 2.9% compared to H1 FY24
  - Group aftersales operations delivered a robust performance, delivering Core Group gross profit growth of £7.1m
  - Used vehicle like-for-like volume growth of 3.9% and gross margin increased to 7.3%
  - Group new retail vehicle sales volumes down 5.9% in the Period with significant market share gains as UK market saw an 11.2% decline
  - BEV new retail sales volumes in UK fell in the Period by 7.0%, however, Group grew retail BEV sales volumes by 10.9% as the Group focused on this critical channel
- Key steps taken to grow the Group's partnerships with Chinese Manufacturers
- H1 profits lower than prior year levels as anticipated as costs increased due to cost inflation and increased headcount to drive activity
- The Group's balance sheet remains strong with gearing levels below target, gearing[1] ratio of 23.1%
- Tangible net asset per share increased to 73.7p (H1 FY24: 70.9p)
- 3.3m shares (representing 1.0% of share capital in issue on 1 March 2024) repurchased at a cost of £2.4m since 1 March 2024: buyback continues with a further £3m programme in addition to £0.6m remaining of the existing authority
- Increased interim dividend of 0.90p per share declared, payable in January 2025

[1] Net debt (excluding lease liabilities)/Shareholders funds

Current Trading & Outlook

Vertu Motors plc

- Group September trading performance in line with prior year levels. The Board anticipates that full year profits will be in line with current market expectations
- Key plate change month of September saw like-for-like new retail sales volumes up 5.2% with retail market down 1.8% continuing strong market outperformance
- Group like-for-like retail BEV sales volumes more than **doubled** year-on-year in September against a broadly static UK market.
- Profitability in H2 is expected to improve over prior year levels due to a stronger used car market and enhanced used vehicle trade values
- Inflationary cost pressures remain in salaries and wages and the Group continues to focus on cost and efficiency
- All UK retail outlets will trade under the Vertu brand by the end of April 2025. A single UK brand will enhance marketing ROI and deliver cost savings
- Significant progress continues to be made in disposing of surplus properties generating cash and profits

At a Glance

Vertu Motors plc

Financial Highlights H1 FY25

- Revenue £2.5bn (H1 FY24: £2.4bn)
- Gross Margin 11.0% (H1 FY24: 11.0%)
- PBT £22.1m (H1 FY24: £30.1m)
- Gearing 23.1%[1] (H1 FY24: 25.5%)
- 113,660 total vehicles sold (H1 FY24: 110,986)
- Net Debt £83.9m (H1 FY24: £90.7m)

Group Revenues (£'bn)

H1 FY25	2.5
H1 FY24	2.4
H1 FY23	2.0
H1 FY22	1.9

Split of Gross Profit % H1 FY25

- Aftersales 43%
- New vehicles 22%
- New fleet & commercials 10%
- Used 25%

August 2024 Sales Outlets

193

Interim dividend per share

H1 FY23	H1 FY24	H1 FY25
0.70p	0.85p	0.90p

Tangible net assets per share (pence)

H1 FY23	H1 FY24	H1 FY25
71.2p	70.9p	73.7p

Colleagues

31 Aug 2024: 7,704

84% Consider Vertu Motors a great place to work

85.7% Used car Net Promoter Score

[1] Net Debt (excluding lease liabilities)/Shareholders funds

Strategic Update

Vertu Motors plc

Robert Forrester CEO

Sector Trends

Vertu Motors plc

Electrification

- VETS (Vehicle Emissions Trading Scheme) from January 2024
- 22% of cars and 10% of vans registered in 2024 targeted as zero emission flexed downwards for improvements in CO_2 emissions over time
- Fines for missing targets are £15,000 per excess ICE vehicle (borne by Manufacturer)
- Driving new car market volatility including rationing of petrol, hybrid and diesel product
- BEV retail UK sales volume fell in the Period from 37.6k to 34.9k (7.0%)
- Group overachieved with increased BEV volumes of 10.9%, reflecting success in prioritising BEV sales
- Group expanding portfolio with Chinese OEM's: BYD and Leap Motors, opening outlets alongside existing franchises

Agency Distribution

- Some Manufacturers have confirmed they will not follow agency distribution route
- Mercedes-Benz adopted agency model January 2023 and Volvo from July 2023 transition successfully implemented
- Volkswagen Group and Honda have moved to agency for certain products
- MINI planning to adopt genuine agency model for new cars from March 2025

Governance

- FCA review into automotive finance announced January 2024
- Focus on Discretionary Commission Arrangements (DCA)
- FCA next update expected May 2025
- Group ceased use of DCA in January 2021
- No provisions have been made; contingent liability disclosed

Consistent Group Strategy

Vertu Motors plc

Mission & Values

To aim for every dealership to be the best retailer in their respective town or city

To deliver an outstanding customer motoring experience through honesty and trust

Vertu Motors to be the most admired and respected dealer group in the automotive industry

PASSION | RESPECT | PROFESSIONALISM | INTEGRITY | RECOGNITION | OPPORTUNITY | COMMITMENT

Strategic Goals

Growth

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 - Cohesive 'bricks and clicks' strategy

- Optimise omnichannel development bringing bricks and clicks together
- Digitalise aftersales process
- Reduce cost base, deliver efficiency through use of technology
- Utilise data driven decision making to enhance returns

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

Sustainability Goals

Work with our Manufacturer partners to provide increasingly sustainable choices for customers

Reduce the environmental impact of our business

Care for our colleagues and support our communities

Growth

Vertu Motors plc

Acquisitions

- Acquisition of Exeter Honda in July 2024, leasehold dealership, trade and assets for £1.1m
- Growing presence in Southwest and with the Honda brand, Group now operates 17 Honda dealerships across the UK
- Acquisition opportunity pipeline is strong

New dealerships

- Opened new build Toyota dealership in Ayr in September 2024
- Addition of the Peugeot and MG franchises alongside Vauxhall and SEAT in Carlisle
- Used vehicle outlet in Plymouth acquired with the Rowes acquisition in FY24, opened as a Renault and Dacia dealership, Volvo will also be opened in the City in H2 FY25

New Manufacturer partners

- Opened BYD outlet in Worcester in August 2024, with a further outlet with this Chinese OEM planned to open in the coming months
- Ducati motorbikes outlet opened in August 2024
- The Group will open five Leap Motors outlets (Stellantis) in the coming months
- All these outlets open alongside other franchises in existing outlets

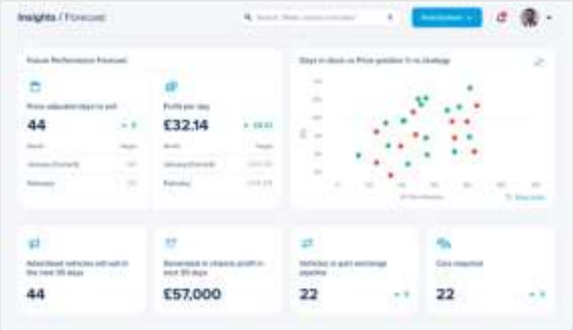
Ancillary business growth

- Retail smart repair operation started in the Period
- Nine vans already in operation and fully utilised, with six more now being fitted out. Further expansion planned in due course

Digitalisation – Operational Excellence

Vertu Motors plc

Data



- “Vertu Insights” driving real time stock management and pricing. At least 75% of advertised inventory re-priced daily
- Aided used car volume and margins
- Increased Sales Management efficiency

Pay Later

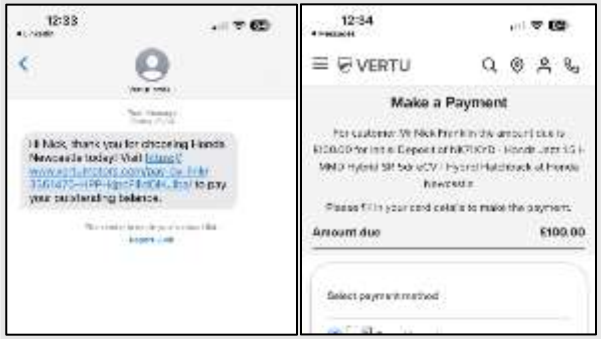
Pay Later

- Deferred payment solution for service customers
- Spread cost interest free over 3-5 months
- 6,800 customers have used in the Period. Average ‘Pay Later’ amount £826
- Costs lower than previous third-party solution
- £2.7m working capital absorbed (28 February 2024: £1.3m)

Online Service Check-in

- Customer adoption of check-in online for service now at 63% of all customers
- Increasing number of customers choose to check in with kiosk on arrival in the dealership
- Further developments to check out and provision of courtesy vehicles via kiosk in testing
- Increased service advisor productivity and add on product sales

Finance Efficiency



- Vertu Transfer System (VTS). Automated transfer of stock vehicles, documentation and payment, now being rolled out across the Group
- Payment processes being updated, greater customer choice of payment method and automated cash postings
- Further initiatives in development to yield cost savings

Brand and Marketing – New Brand Strategy

Vertu Motors plc

Moving to one brand

Vertu

with the rebranding of Bristol Street Motors and Macklin Motors outlets to **Vertu** by April 2025

Commercial Benefits

- Modern ‘premium’ brand: change supported by Manufacturers
- Drives simplification and optimisation of marketing spend and activities across channels
- Consolidation of websites allows a more effective platform to compete against other UK ‘super groups’
- The cost of the transition is expected to be more than offset by significant anticipated cost savings, helping to offset other inflationary headwinds

The Group currently has

Over 540k

social media followers

Delivering

76m

social media reach annually

Financial Performance

Vertu Motors plc

Karen Anderson CFO

Income Statement

Vertu Motors plc

£'m (unless otherwise stated)	6-month period ended 31 August 2024	2023	% Change
Revenue	**2,492.4**	**2,422.5**	**2.9%**
Gross profit	273.8	267.2	**2.5%**
Gross margin %	**11.0%**	**11.0%**	**-**
Operating expenses[1]	(239.4)	(225.8)	**6.0%**
Operating expenses[1] as % of revenue	9.6%	9.3%	**0.3%**
Adjusted[1] operating profit	**34.4**	**41.4**	**(16.9%)**
Net finance charges	(10.9)	(9.9)	**10.1%**
Adjusted[1] profit before tax	**23.5**	**31.5**	**(25.4%)**
Non-underlying items	(1.4)	(1.4)	**-**
Profit before tax	**22.1**	**30.1**	**(26.6%)**
Underlying effective tax rate %	25.9%	25.5%	**(0.4%)**
Basic EPS (pence)	4.77p	6.58p	**(27.5%)**
Dividend per share (pence)	0.90p	0.85p	**5.9%**

[1] Excluding non-underlying items (share-based payments and amortisation of intangibles)

Revenue: Record revenues delivered. £70m increase with £45m from acquisitions

Gross Margin: Margins stable overall. New Vehicle margins weaker on increased supply pressure, particularly of BEV. Stronger service and used vehicle margins delivered

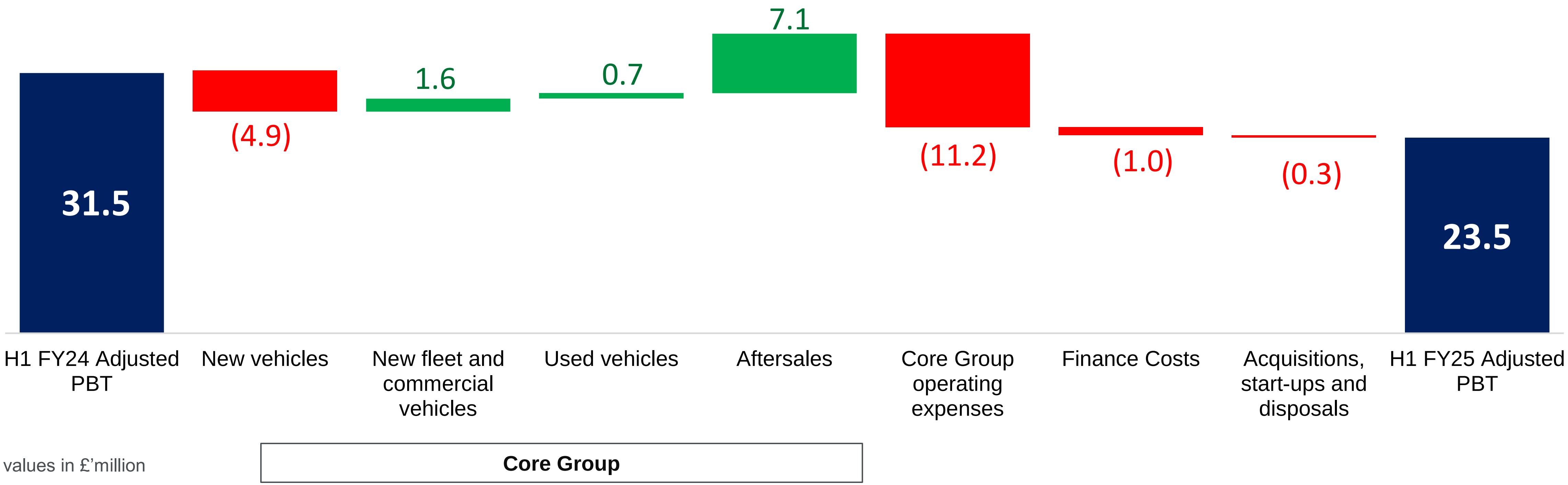
Operating Expenses: Expenses increased as a % of revenue reflecting ongoing cost pressures particularly in employment costs and vehicle costs of demonstrators and courtesy car fleet. Reduced marketing and energy costs partially offset

Net Finance Charges: Increase due to Manufacturer vehicle stocking charges at higher interest rates (now declining)

Non-underlying items: Share-based payments and amortisation to be reclassified into underlying in full year accounts

Profit Bridge – Adjusted PBT

Core Group Gross Profit Movement: +4.5m



All values in £'million

- Strong gross profit growth delivered in the Group's high margin aftersales operations
- Weaker new retail and Motability vehicle margin driven by market dynamics such as increased supply particularly of BEV and substantial rise of Motability sales
- Used like-for-like volume growth delivered on slightly reduced GPPU, margins strengthened on lower average selling prices
- Cost pressures evident as anticipated (see next slide)
- Dealership start-ups resulted in small loss in Period

Management of Cost Headwinds

	6-month period ended 31 August			
£'m	**2024**	**2023**	**Variance**	**Variance %**
Salary cost	132.0	124.1	7.9	6.4%
Vehicle and valeting costs	28.7	24.3	4.4	18.1%
Property costs and depreciation	27.7	27.9	(0.2)	(0.7%)
Marketing costs	17.9	20.0	(2.1)	(10.5%)
Energy costs	3.6	4.9	(1.3)	(26.5%)
Other (including IT)	23.4	20.9	2.5	12.0%
Core Group operating expenses	**233.3**	**222.1**	**11.2**	**5.0%**
Acquisitions	6.1	0.9	5.2	
Disposals	-	2.8	(2.8)	
Group net underlying operating expenses	**239.4**	**225.8**	**13.6**	**6.0%**
Operating expenses as a percentage of revenues	**9.6%**	**9.3%**	**0.3%**	

Salary Cost Variance	**Headcount change £'m**	**Pay rate change £'m**	**Total Change £'m**
Sales Departments	1.9	1.2	3.1
Aftersales	1.0	1.4	2.4
Other	0.2	0.5	0.7
	3.1	**3.1**	**6.2**
Technician and apprentice non-productive costs			1.1
Investment in Cosmetic Repair business			0.6
			7.9

Salary Cost Changes

- Investment in sales executive headcount, has aided sales volume overperformance
- The strong performance in aftersales has been aided by an investment in front of house colleagues as customer numbers grow
- Operational impact of headcount investment will increase as colleagues mature in their roles
- Growth in National Minimum Wage and its knock-on effects driving pay inflation

Balance Sheet

	31 Aug 2024 £'m	29 Feb 2024 £'m	31 Aug 2023 £'m
Intangible assets	131.0	131.0	129.6
Retirement benefit asset	3.1	2.5	3.1
Right-of-use assets	81.5	72.9	74.6
Tangible assets	339.1	335.5	332.4
Non-current assets	**554.7**	**541.9**	**539.7**
Current assets	872.6	855.9	784.2
Property assets held for sale	7.8	7.9	5.0
Cash and cash equivalents	38.6	70.6	47.9
Total assets	**1,473.7**	**1,476.3**	**1,376.8**
Current liabilities	(863.4)	(883.3)	(765.2)
Non-current liabilities	(33.0)	(32.1)	(32.6)
Lease liabilities	(91.5)	(82.9)	(84.8)
Borrowings	(122.5)	(124.6)	(138.6)
Net assets	**363.3**	**353.4**	**355.6**
Tangible net assets	245.0	235.0	238.6
Tangible net assets per share (pence)	**73.7**	**70.5**	**70.9**

- Tangible net assets per share at 73.7p, up from 70.5p
- Freehold and long leasehold property portfolio at depreciated historic cost of £324.3m at 31 August 2024
- Property disposals in FY25 expected to generate £9.6m: above book value

Vehicle Inventory	31 Aug 2024 £'m	29 Feb 2024 £'m	31 Aug 2023 £'m	Variance (Aug 24 v Aug 23) £'m
New vehicles	519.5	515.8	411.2	108.3
Demonstrators	58.6	60.6	56.3	2.3
Used vehicles	184.5	163.0	205.9	(21.4)
	762.6	**739.4**	**673.4**	**89.2**

- New vehicle inventory pipeline continues to grow on increased supply
- Stability of used vehicle values led to the Group holding stock levels in advance of the robust September market.
- Used inventory levels £21.4m below prior year levels

Free Cash Flow

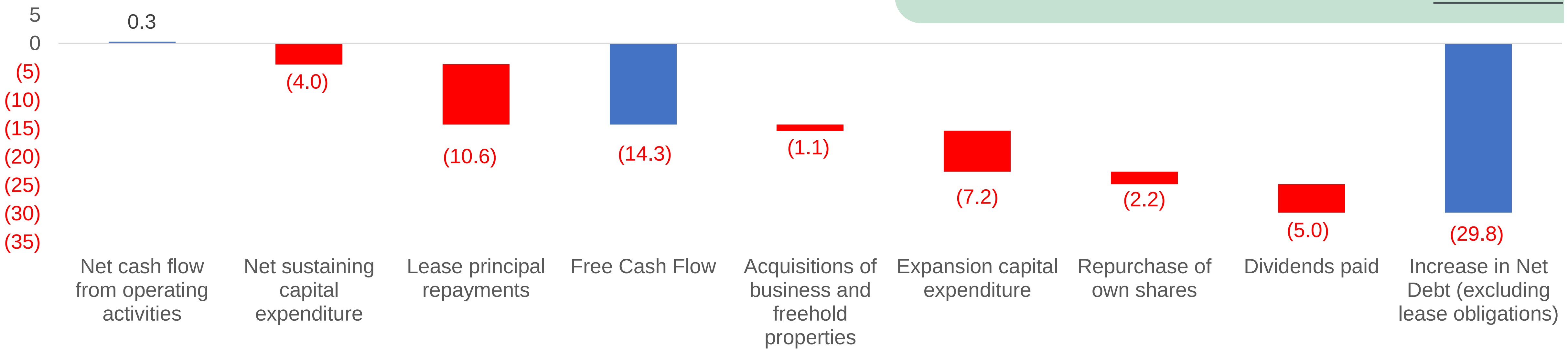
Vertu Motors plc

Cash Flow H1 FY25	£'m
Operating profit	**32.9**
Depreciation, amortisation and impairment	19.5
Profit on sale of assets	-
Working capital	(38.8)
Share based payments	0.9
Interest and taxation	(14.2)
Net cash flow from operating activities	**0.3**

Working Capital Movement	£'m
Increase in used car stock	(21.5)
Increase in new fully paid stock	(5.5)
Decrease in vehicle deposits/cash in advance	(14.9)
Decrease in fleet debtors	5.0
Other including 'Pay Later'	(1.9)
	(38.8)

Net Debt at 31 August 2024	Facilities £'m	Drawn £'m
5 year acquisition facility (from December 2022)	93.0	43.4
20 year mortgage facility (from December 2020)	9.8	9.8
20 year mortgage facility (from December 2022)	69.3	69.3
1 year working capital facility (from May 2023)	48.0	-
Total committed facilities	220.1	122.5
Cash		**(38.6)**
Used vehicle stocking loans	70.0	-
Overdraft	5.0	-
Total facilities	**295.1**	
Net Debt (excluding lease liabilities)		**83.9**
Lease liabilities		91.5
Total Net Debt including lease liabilities		175.4

All values in £'million



Capital Allocation Discipline

Vertu Motors plc

Tangible Net Assets	Net Debt[1]	Gearing[2]	H1 FY25 Net Capital Expenditure	H1 FY25 Dividend Cash Cost	Repurchased Shares
£245.0m	£83.9m	23.1%	£11.2m	£5.0m	£2.4m

Investment in growth		Return to Shareholders	
Acquisitions and Growth	**Reinvest in Operations**	**Dividends**	**Share Buyback**
193 Sales outlets Net increase of **5** outlets in Period **33** Manufacturer partners	**£12.0m** gross capital expenditure in the Period **£9.6m** expected proceeds in FY25 from sale of surplus properties	**£56.0m** total dividends paid since FY11 Interim Dividend **0.90p** (up 5.9%)	**£33.3m** spent on share re-purchases since FY18 Representing **15.9%** of issued share capital Further **£3.6m** programme in place

[1] Excluding lease liabilities
[2] Net Debt (excluding lease liabilities)/Shareholders funds

Operational Performance

Group Vehicle Sales Volume and Market Share Performance

Vertu Motors plc

Like-for-Like Vehicle Volume 6-month period to 31 August

	FY25 Volume[2]	Group Like-for-like % Change	UK % Change (SMMT)[1]
New retail car and bikes[3]	18,847	(5.5%)	(11.2%)
Motability	10,688	23.0%	37.5%
Fleet car[3]	13,941	6.6%	9.7%
New commercial vans	8,077	(15.0%)	2.0%
Total new vehicles	**51,553**	**0.6%**	
Used vehicles - retail	46,073	3.9%	
Used vehicles – trade	16,034	2.1%	
Total vehicles sold	**113,660**	**2.1%**	

Growing Group[2] Share of UK Market H1 FY25

New car and bikes	Motability	Fleet Car	New Vans
4.8% (H1 FY24: 4.6%)	5.6% (H1 FY24: 6.2%)	3.4% (H1 FY24: 3.6%)	4.6% (H1 FY24: 5.4%)

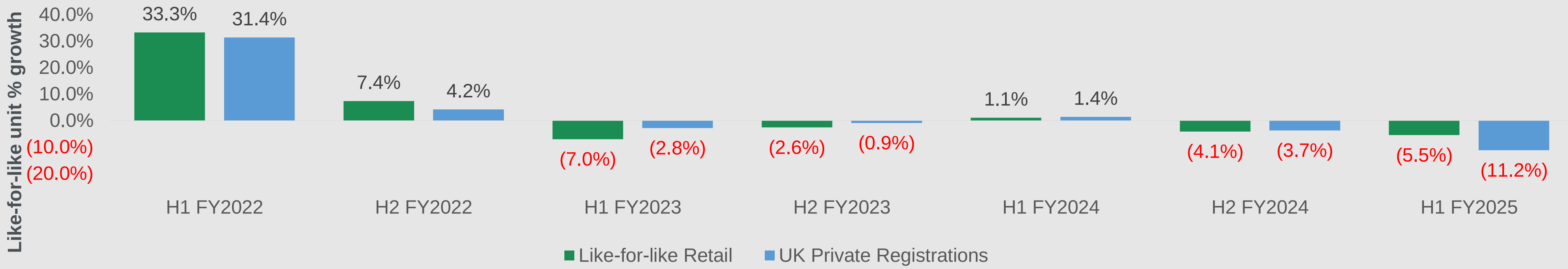
[1] Source SMMT
[2] Total Group
[3] includes agency volume

- Total new car market 2024: 14.8%[1] lower than pre-pandemic levels
- Significant outperformance on new retail sales. Like-for-like sales volumes back 5.5% versus market decline of 11.2%
- Group grew like-for-like BEV retail sales volumes by 10.9%, compared to a 7.0% fall in UK Retail BEV registrations; Significant outperformance
- Group grew new retail market share to 4.8% (H1 FY24: 4.6%)
- UK Motability sales show significant growth, with supply increasingly being pushed through this channel. Group remains Motability's largest supplier in the UK, Group Motability fleet is now over 43,000 vehicles
- UK registrations in Fleet and Commercial include low margin daily rental sales which have grown as a proportion of overall registrations in the Period. Group does not make significant sales into the daily rental market and so saw reduced share
- In prior period Group benefited from enhanced van supply versus its competitors so took significant market share; supply now rebounded across market

New Vehicle Trends (Retail and Motability)

	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	**H1 FY2025**
Selling price per unit [1] (£)	21,423	22,539	24,062	24,191	25,906	25,338	26,180
Gross profit per unit [1] (£)	**1,688**	**2,205**	**2,105**	**2,246**	**2,170**	**2,019**	**1,965**
Margin (Group) [1]	7.3%	9.5%	8.5%	9.0%	8.5%	8.0%	7.6%
Margin (Core Group) [1]	7.4%	9.6%	8.5%	9.1%	8.2%	7.8%	7.6%
Like-for-like unit (Retail) growth/(decline)	33.3%	7.4%	(7.0%)	(2.6%)	1.1%	(4.1%)	(5.5%)
UK private registrations [2] growth/(decline)	31.4%	4.2%	(2.8%)	(0.9%)	1.4%	(3.7%)	(11.2%)

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



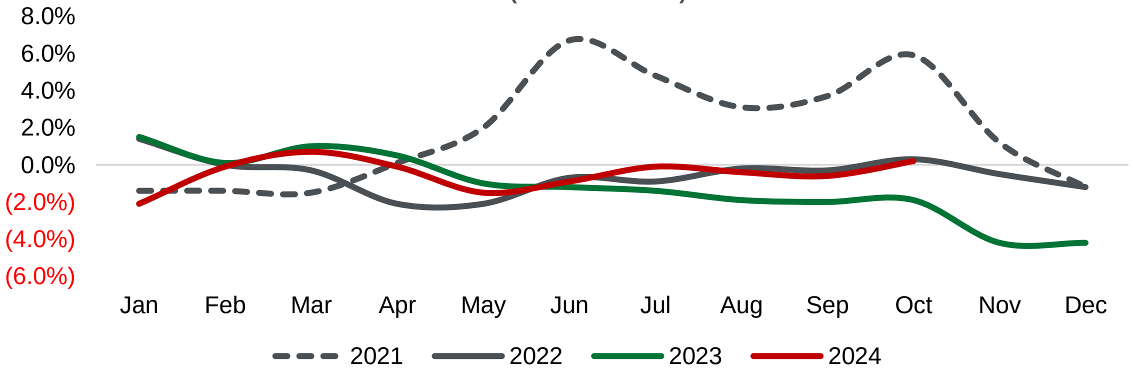
[1] Includes Motability sales. [2] Source SMMT

Group Used Vehicle Volumes and Margin Up

Core Group v H1 FY24	Used
Selling price per unit (SPPU) (£)	20,790
Change in SPPU (£)	(877)
Like-for-like volume growth	3.9%
Gross profit per unit (GPPU) (£)	1,509
Change in GPPU	(42)
Gross profit change (£'m)	0.7
Gross margin %	7.3%
Gross margin % change	0.1%

- Used performance saw increased volumes and margin
- Used vehicles remain in short supply due to previous constraints in new car market (Covid, Semi-conductors, Ukraine)
- Trade values are stable, reflecting the supply conditions, following the significant price correction seen at the end of 2023
- The Group saw reduced average selling prices of used cars, reflecting this correction, helping increase % margins
- Nearly new product, particularly in Premium, saw margin pressure due to very strong new car offers, particularly impacting BEV
- Overall, £0.7m additional gross profit from the sale of used vehicles was generated in the Core Group

Monthly value movements in used vehicles at 3-years 60k miles (source CAP HPI)



Group Aftersales Performance – Gross profit up in all major channels (L4L)

Vertu Motors plc

Like-for-like H1 FY25 v H1 FY24	Service	Parts	Accident & Smart Repair	Fuel Forecourt	Total
Revenue[1] (£'m)	105.9	135.6	14.1	9.1	264.7
Revenue[1] Change %	7.4%	7.3%	5.0%	0.1%	6.9%
Gross profit (£'m)	77.3	29.1	8.6	0.8	115.8
Gross profit increase (£'m)	**5.5**	**0.8**	**0.7**	**0.1**	**7.1**
Gross Margin[2] %	73.0%	21.5%	61.1%	8.3%	43.8%
Gross Margin[2] % change	0.3%	(0.9%)	2.0%	0.8%	(0.1%)

- Significant growth in service gross profit delivered aided by:
  - Increased number of technicians (L4L 919 employed up 10.5% on February 2023 position of 832 heads)
  - Successful roll out of Pay Later solution, spreading payments of 6,800 customers in the Period.
  - Average invoice value improved to £353 (August 2023: £326)
  - Retail tyre sales success, delivering revenue growth of £1.0m (19.4%) compared to H1 FY24
- Parts is most significant aftersales revenue generator for the Group:
  - Includes internal, wholesale and agency supplies
  - Margins weakened slightly on increased mix of lower margin warranty sales
- Accident and Smart Repair continued growth delivered with dedicated management driving improved gross profit and margins

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

Vertu Advantages - Our Investment Case

Vertu Motors plc

Scale & Growth	Operational Excellence	Financial Strength	Shareholder Returns
• One of 6 UK 'Super Groups' with excess of £4bn revenues • Dedicated and aligned scaled Manufacturer partner relationships • Increasing representation with Chinese OEM's with significant growth prospects • Synergy delivery • Driving market share gains • Capacity for further acquisitions and consolidation • 162,000 customer service plans underpinning high margin service revenues	• Stable, experienced management team • Strong track record of adaptability to sector change • Full sales and aftersales offering to increase capture of lifecycle vehicle spend • Retention focus delivered with 2 million customers on the Group database • Sector leading customer experience levels • In-house systems: improving process efficiency, aid decision making and remove costs • Effective marketing optimised ROI: to accelerate under single brand	• Tangible Net Assets per share of 73.7p • Freehold and long leasehold portfolio £324.3m • Active portfolio management • Sale of underperforming and surplus assets • Low gearing of 23.1% – currently below target level of 1.5x net debt/EBITDA	• Progressive dividend growth • £56m dividends paid since FY11 • Continued Share buyback • £33.3m spent on re-purchase of 15.9% of issued share capital since FY18 • £3.6m programme to continue buyback

Supported by focused and disciplined capital allocation

Definitions of Key Terminology

Core:

Comparison against H1 FY2024

Dealerships that have traded for the full period of March 2023 to August 2023 and March 2024 to August 2024

Like-for-like:

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

FY2024:

The twelve month period ended 29 February 2024

FY2023:

The twelve month period ended 28 February 2023

FY2022:

The twelve month period ended 28 February 2022

H1 FY2025:

The six month period ended 31 August 2024

H1 FY2024:

The six month period ended 31 August 2023

H1 FY2023:

The six month period ended 31 August 2022

Fleet and Commercial Vehicle Trends

	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025
Selling price per unit (£)	23,850	24,874	24,109	25,730	27,085	28,196	29,288
Gross profit per unit (£)	**878**	**1,046**	**988**	**1,049**	**1,160**	**1,296**	**1,272**
Margin (Group)	4.2%	4.8%	4.7%	4.7%	5.1%	5.6%	5.2%
Like-for-like unit growth/(decline) (Fleet)	63.0%	(6.8%)	(12.2%)	18.4%	9.9%	14.0%	6.6%
UK car fleet registrations[1] growth/(decline)	48.0%	(32.0%)	(28.0%)	34.6%	36.3%	18.2%	9.7%
Like-for-like unit growth/(decline) (Vans)	58.5%	(19.2%)	(14.8%)	18.1%	6.2%	(11.0%)	(15.0%)
UK van commercial registrations[1] growth/(decline)	64.4%	(13.8%)	(25.5%)	(6.7%)	19.8%	18.8%	2.0%

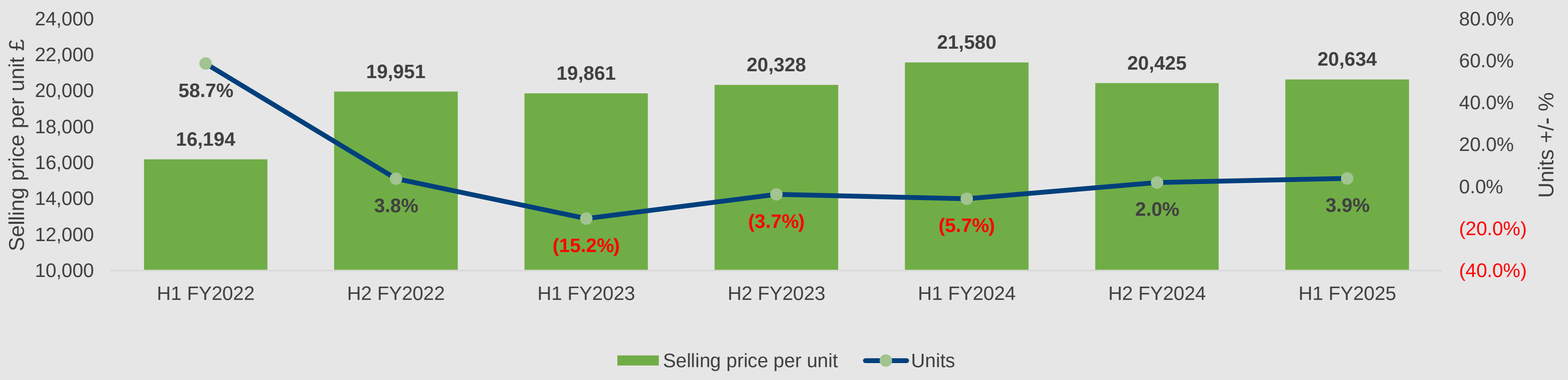
[1] Source SMMT

Used Vehicle Trends

Vertu Motors plc

	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025
Selling price per unit (£)	16,194	19,951	19,861	20,328	21,580	20,425	20,634
Gross profit per unit (£)	**1,657**	**1,844**	**1,560**	**1,468**	**1,535**	**1,296**	**1,490**
Margin (Group)	10.2%	9.2%	7.9%	7.2%	7.1%	6.3%	7.2%
Margin (Core Group)	10.4%	9.5%	7.9%	7.4%	7.4%	6.9%	7.3%
Like-for-like unit growth/(decline)	58.7%	3.8%	(15.2%)	(3.7%)	(5.7%)	2.0%	3.9%

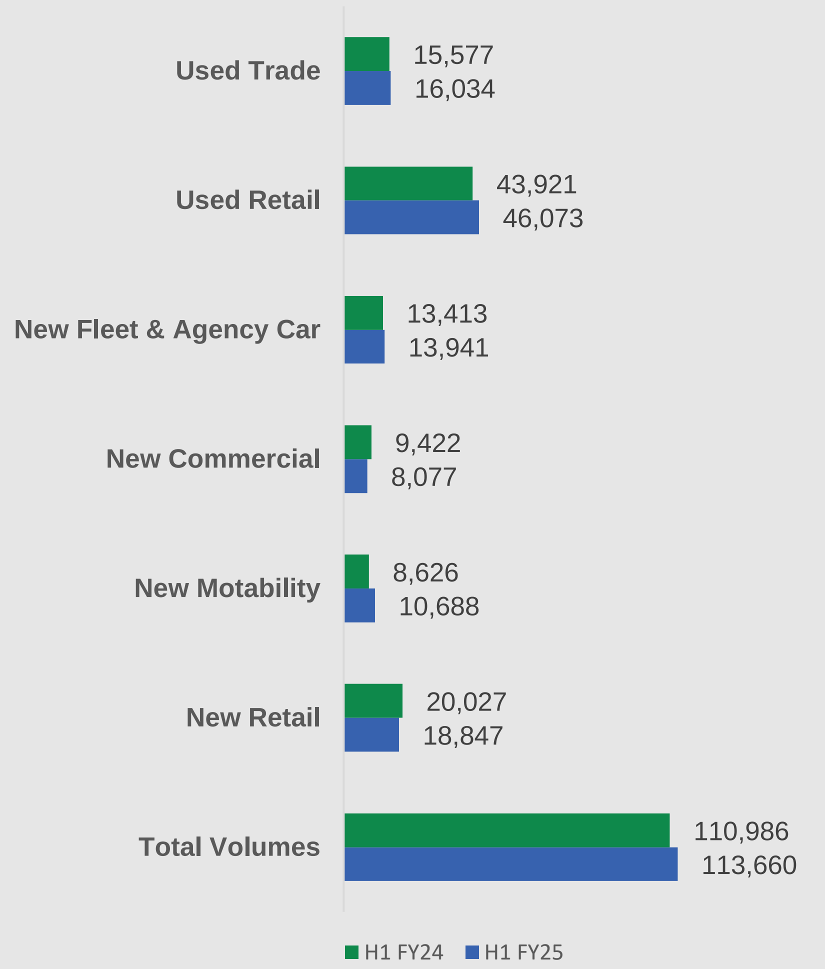
Like-for-like movement in used units and Group selling price per unit



Vehicle Volumes Sold

Vertu Motors plc

Total units sold



H1 FY25 vs H1 FY24 +/- %

+2.9%

+4.9%

+3.9%

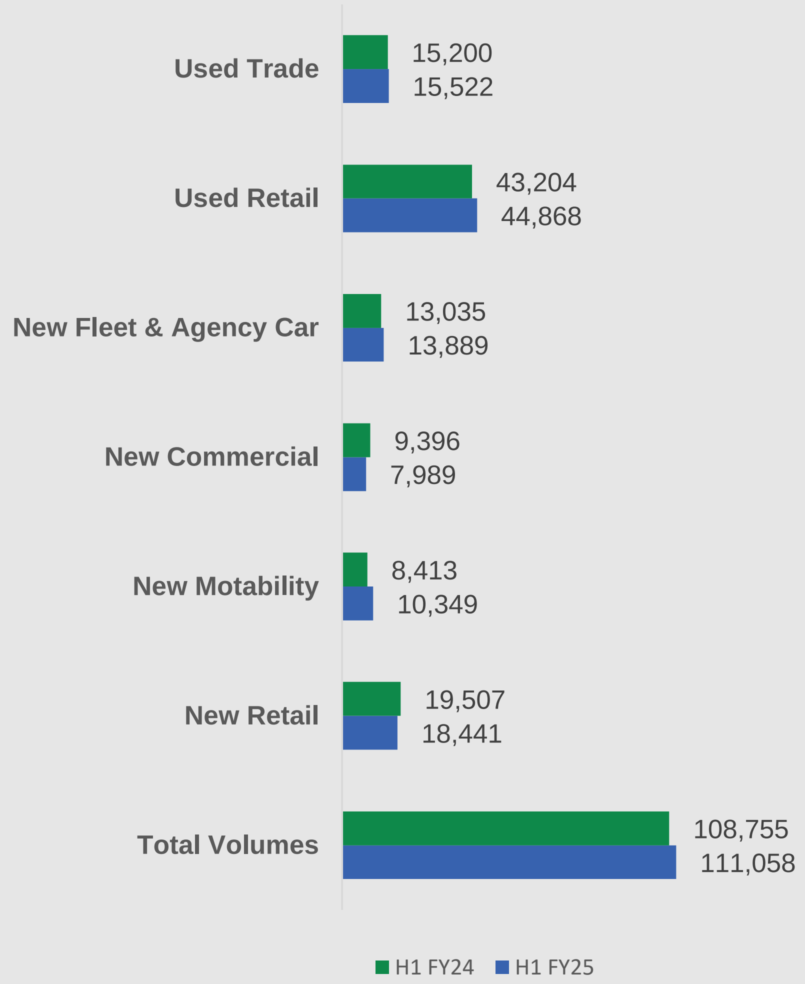
(14.3%)

+23.9%

(5.9%)

+2.4%

Like-for-like units sold



H1 FY25 vs H1 FY24 +/- %

+2.1%

+3.9%

+6.6%
SMMT +9.7%

(15.0%)
SMMT +2.0%

+23.0%
SMMT +37.5%

(5.5%)
SMMT (11.2%)

+2.1%

Dealership Portfolio

Vertu Motors plc

193 sales outlets

		Sales Outlets
Stellantis	Vauxhall	16
	Peugeot	12
	Citroen	7
BMW	BMW	9
	MINI	9
	BMW Motorcycles	4
	Ford	21
Renault Nissan	Nissan	12
	Renault/Dacia	9
Honda	Honda	17
	Honda Motorcycles	3
Volkswagen Group	Volkswagen	8
	SEAT/Cupra	3
	Skoda	3
	Ducati Motorcycles	1
	Volkswagen Commercial Vehicles	1
	Audi	1
Hyundai	Hyundai	11
	Kia	3
JLR	Land Rover	10
	Jaguar	3
	Toyota	6
Mercedes	Mercedes-Benz	5
	Mercedes-Benz Commercial Vehicles	1
	Volvo	5
	MG	4
	Other Used Car Operations	3
	Mazda	2
	BYD	1
	Ferrari	1
	SMART	1
	LEVC	1
	Total Group	**193**

Disclaimer

Vertu Motors plc

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.