



Analyst and Investor Presentation

# Year End Results

Year ended 28 February 2022



# AGENDA



Highlights – Robert Forrester CEO



Financial Results – Karen Anderson CFO







Strategic Update and Outlook – Robert Forrester CEO

# AT A GLANCE



# FY22 HIGHLIGHTS – TAILWINDS WITH DELIVERY OF OPERATIONAL EXCELLENCE

Technological Innovation	Portfolio Management	Capital Allocation Discipline	Colleague Focus
			
<p>Sales tech platform best in class and utilised in TV campaign to promote omni-channel capability</p> <p>Expansion of Sales Customer Experience Centre including 'concierge' service to increase online sales and conversion</p> <p>Data driven decision making such as used vehicle purchase valuations</p> <p>Launch of "Sell My Car" functionality on web</p> <p>Customer data platform developed to enhance marketing effectiveness</p>	<p>Development of strong consumer brands with Bristol Street Motors in Top 3 franchised sector brands in UK, Top brand (including disruptors) in England &amp; Wales</p> <p>160 sales outlets</p> <p>10 further multi-franchise outlets added</p> <p>Significant Toyota expansion secured</p> <p>Surplus property disposal generating £1.4m of cash proceeds</p> <p>Considerable firepower available (£90m) with growth opportunities visible</p>	<p>Net Cash £16.2m, net of used car stocking loans</p> <p>Used car stocking loans represent just 8% of inventory held</p> <p>Positive Free Cash Flow generation of £44.2m</p> <p>Post year-end £7m purchase of long leasehold and freehold property underlying six outlets in Derby</p> <p>Annual Dividend of 1.70p per share</p> <p>On-going share buy-back programme</p>	<p>88% of colleagues consider the Group a great place to work</p> <p>Enhanced colleague benefits</p> <p>Review of colleague reward packages actioned to aid recruitment and retention</p> <p>Strategic partnership with Dale Carnegie Institute to increase training for all colleagues</p> <p>Workplace engagement strategy</p>

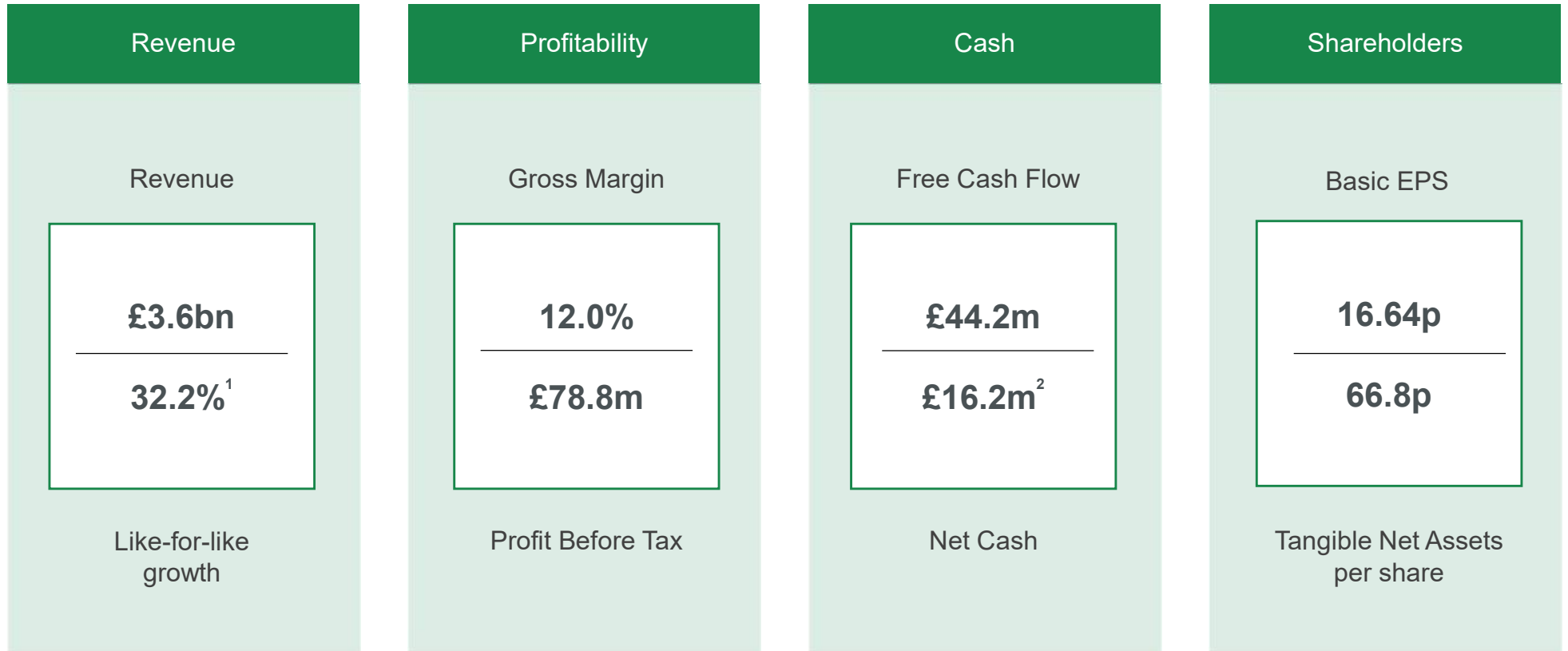


# Financial Results

Karen Anderson CFO



# FY22 FINANCIAL KPI'S



<sup>1</sup> Like-for-like comparison is based on FY22 vs FY21

<sup>2</sup> Includes used vehicle stocking loans

# INCOME STATEMENT

7

£'m (unless otherwise stated)	Year Ended 28 February			2022 v 2020 % Change
	2022	2021	2020	
<b>Revenue</b>	<b>3,615.1</b>	<b>2,547.7</b>	<b>3,064.5</b>	<b>+18.0%</b>
Gross profit	435.4	301.0	334.1	<b>+30.3%</b>
<b>Gross margin %</b>	<b>12.0%</b>	<b>11.8%</b>	<b>10.9%</b>	<b>+1.1%</b>
Government support (rates and CJRS)	6.6	36.5	-	-
Operating expenses	(354.3)	(303.7)	(301.9)	<b>+17.4%</b>
<b>Adjusted<sup>1</sup> operating profit</b>	<b>87.7</b>	<b>33.8</b>	<b>32.2</b>	<b>+172.4%</b>
Net finance charges (incl. IFRS 16 charges of £3.6m)	(7.0)	(9.2)	(9.2)	<b>(23.9%)</b>
<b>Adjusted<sup>1</sup> profit before tax</b>	<b>80.7</b>	<b>24.6</b>	<b>23.0</b>	<b>+250.9%</b>
Non-underlying items	(1.9)	(2.2)	(15.7)	<b>(87.9%)</b>
<b>Profit before tax</b>	<b>78.8</b>	<b>22.4</b>	<b>7.3</b>	<b>+979.5%</b>
Underlying effective tax rate %	19.9%	21.3%	19.7%	
Adjusted <sup>1</sup> Basic EPS (pence)	17.92p	5.27p	4.99p	
Dividend per share (pence)	1.70p	-	0.60p	

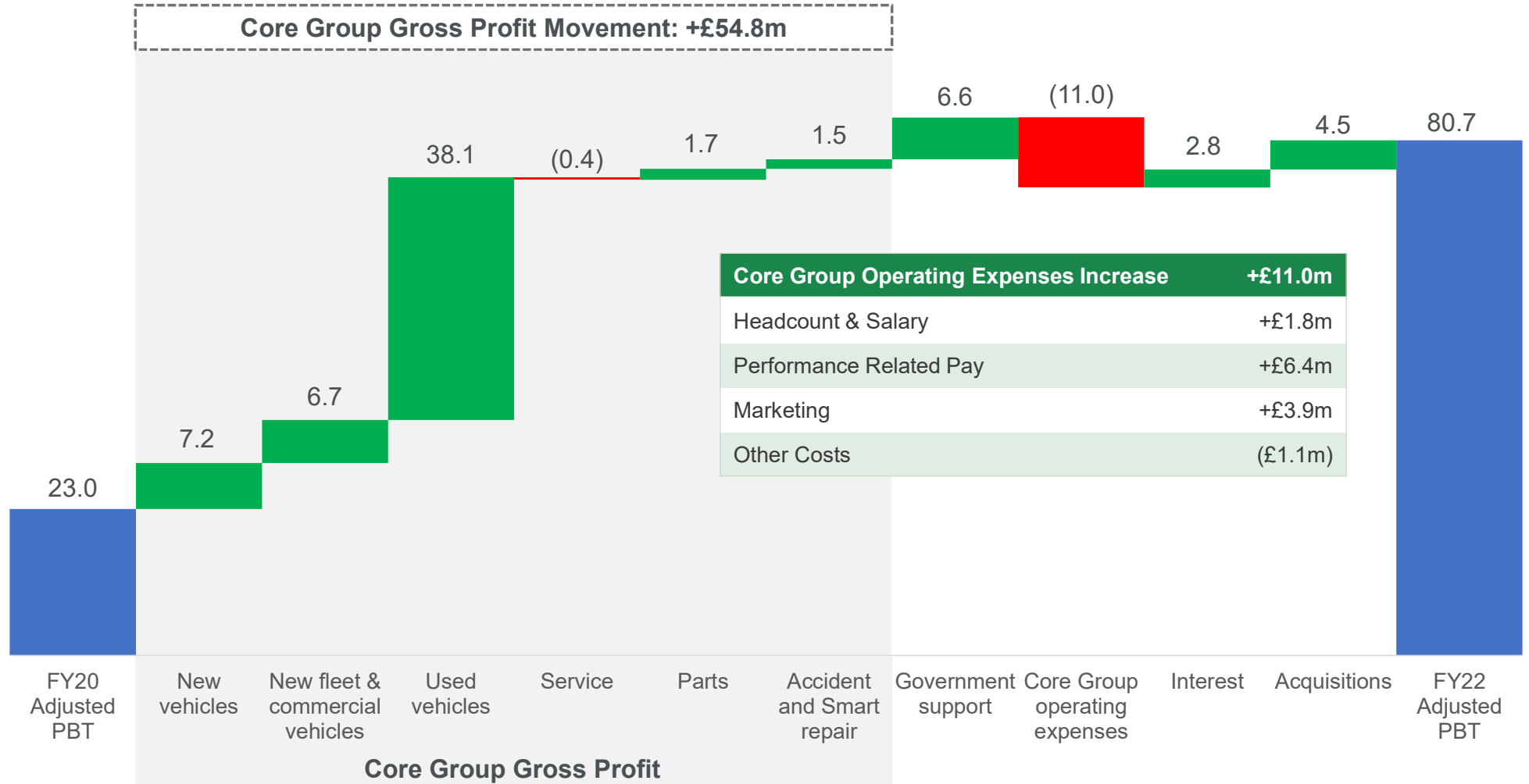
**Gross Margin:** Strong pricing disciplines in constrained supply environment augmented margins

**Operating Expenses:** Growth from acquisitions and like-for-like increase due to performance related pay, investment in marketing and IT

**Net Finance Charges:** Reduced new vehicle inventory holdings and borrowings

<sup>1</sup> Excluding non underlying items (share based payments impairment charges and amortisation of intangibles)

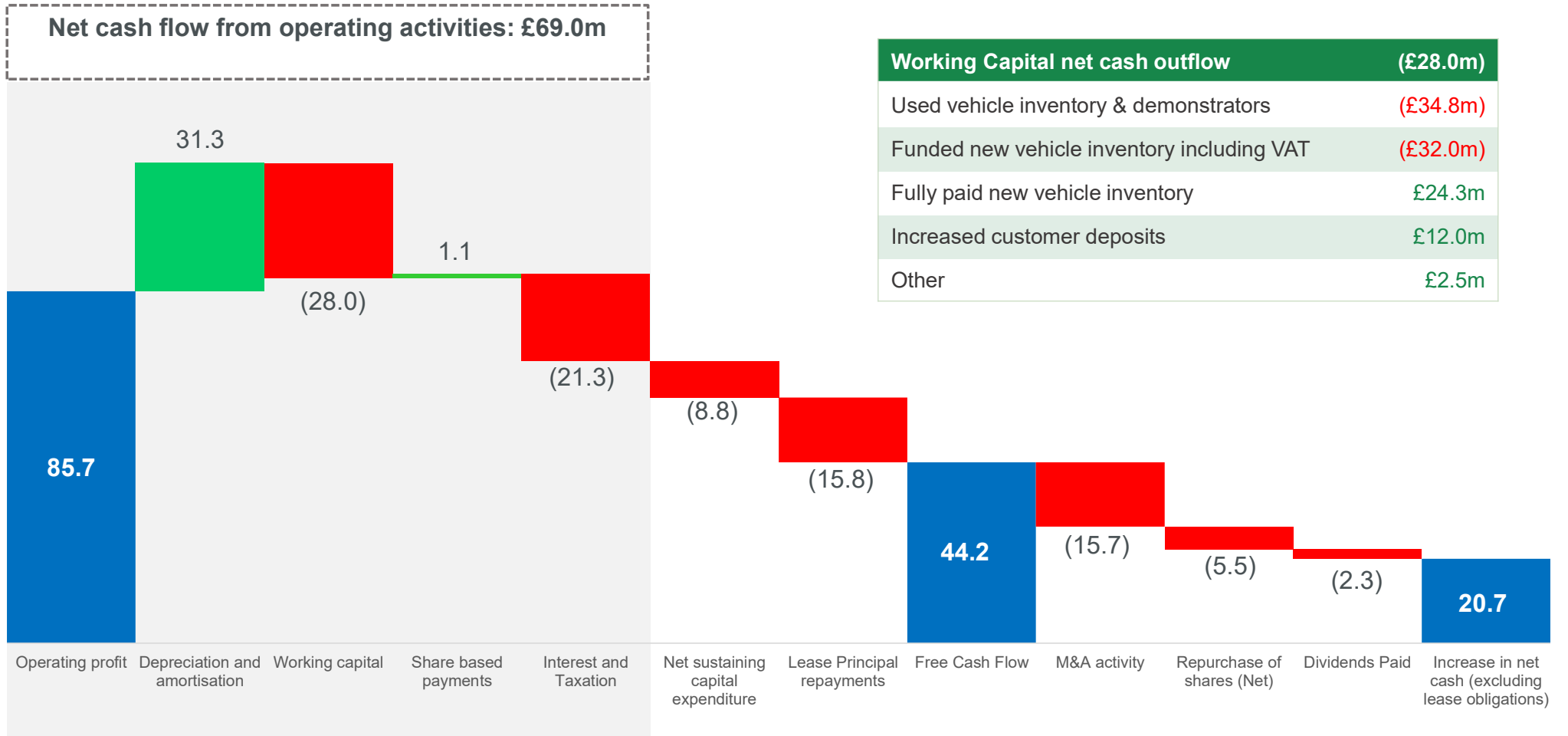
# PROFIT BRIDGE – FY22 V PRE-PANDEMIC FY20



All values in £million



# STRONG FREE CASH FLOW



All values in £'million

# CAPITAL ALLOCATION DISCIPLINE



Tangible net assets per share 66.8p

Significant firepower of £90m<sup>1</sup>

Net Cash position of £16.2m at 28 February 2022 (net of £11.6m used vehicle stocking loan utilisation)

Investment in growth		Return to Shareholders	
Acquisitions and Growth	Reinvest in Operations	Dividends	Share Buyback
<ul style="list-style-type: none"> <li>13 outlets added in FY22 (3 acquired &amp; 10 multi-franchise additions)</li> <li>Fully integrated with Group systems and processes</li> <li>Returns in excess of original expectations</li> <li>Substantial increase in scale planned with Toyota</li> </ul>	<ul style="list-style-type: none"> <li>£16.6m Capital expenditure invested in FY22, £6.2m of which invested in multi-franchise strategy.</li> <li>Property purchase of 6 outlets in Derby acquired in April 2022 for £7m</li> <li>Investment in digitalisation: marketing and in-house development teams</li> <li>Brand marketing investment</li> </ul>	<ul style="list-style-type: none"> <li>Final dividend of 1.05p recommended</li> <li>Full year 1.70p per share</li> <li>Dividend cover on EPS of 3-4 times targeted, higher cover achieved in FY22 due to exceptional trading performance delivered</li> <li>Cash cost £6.0m</li> </ul>	<ul style="list-style-type: none"> <li>9.8m shares (2.5% of share capital) repurchased in FY22 for £6.0m</li> <li>1.8m shares repurchased in FY23 to date</li> <li>Programme to continue given Board's assessment of Intrinsic Value</li> </ul>

<sup>1</sup> based on net cash at 28 February 2022, normalised EBITDA and conservative debt multiples

# BALANCE SHEET

	28 Feb 2022 £'m	28 Feb 2021 £'m
Intangible assets	105.2	101.1
Retirement benefit asset	9.1	6.2
Right of use assets	78.3	81.2
Tangible assets	254.1	246.7
<b>Non-current assets</b>	<b>446.7</b>	<b>435.2</b>
Current assets	526.9	656.8
Property assets held for sale	-	1.4
Cash and cash equivalents	83.8	67.8
<b>Total assets</b>	<b>1,057.4</b>	<b>1,161.2</b>
Current liabilities	(544.6)	(703.0)
Non-current liabilities	(24.5)	(18.8)
Lease liabilities	(88.8)	(91.1)
Borrowings	(67.6)	(72.4)
<b>Net assets</b>	<b>331.9</b>	<b>275.9</b>
Tangible net assets	237.5	181.6
<b>Tangible net assets per share (pence)</b>	<b>66.8p</b>	<b>50.2p</b>

**Current Assets:** Decline of inventory due to reduced supply of new vehicles

## Vehicle Inventory



	28 Feb 2022 £'m	28 Feb 2021 £'m	Variance £'m
New Vehicles	274.9	438.0	(163.1)
Demonstrators	30.9	26.0	4.9
Used Vehicles	155.0	121.2	33.8
	<b>460.8</b>	<b>585.2</b>	<b>(124.4)</b>

Like-for-like  
Used Retail  
Vehicle  
Inventory

Vehicle inventory (units L4L)	Units (+/- %) v FY21	Price per unit (+/- %) v FY21	Stock Days +/- v FY21
7,117	(12.8%)	+43.8%	(9)

**Strategic Update**  
**Robert Forrester CEO**

**Click  
2 Drive**



**W SERIES™**



# CONSISTENT GROUP STRATEGY

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

- Omni-channel development leveraging 'Click2Drive' technology and sub-brand
- Digitalise aftersales process
- Reduce cost base, deliver efficiency through use of systems
- 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

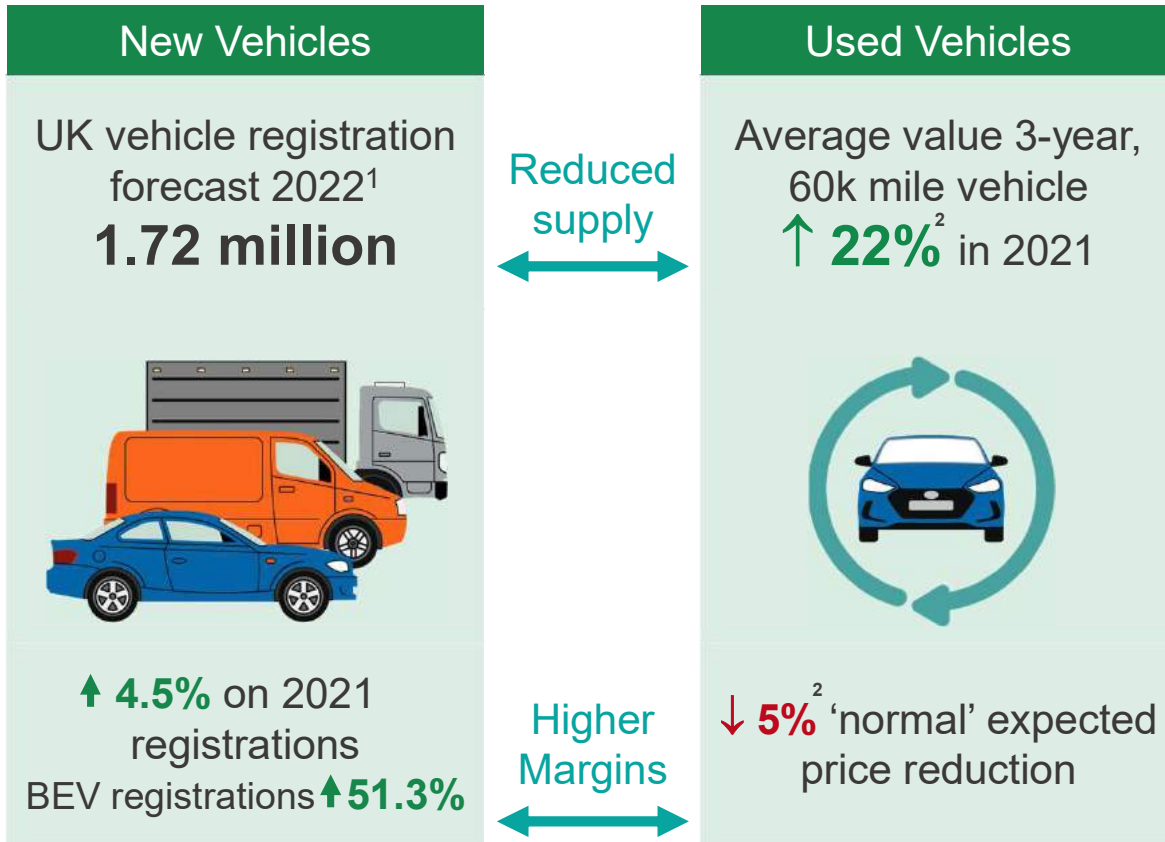


Care for our colleagues and support our communities



# VEHICLE SALES: MARKET TRENDS

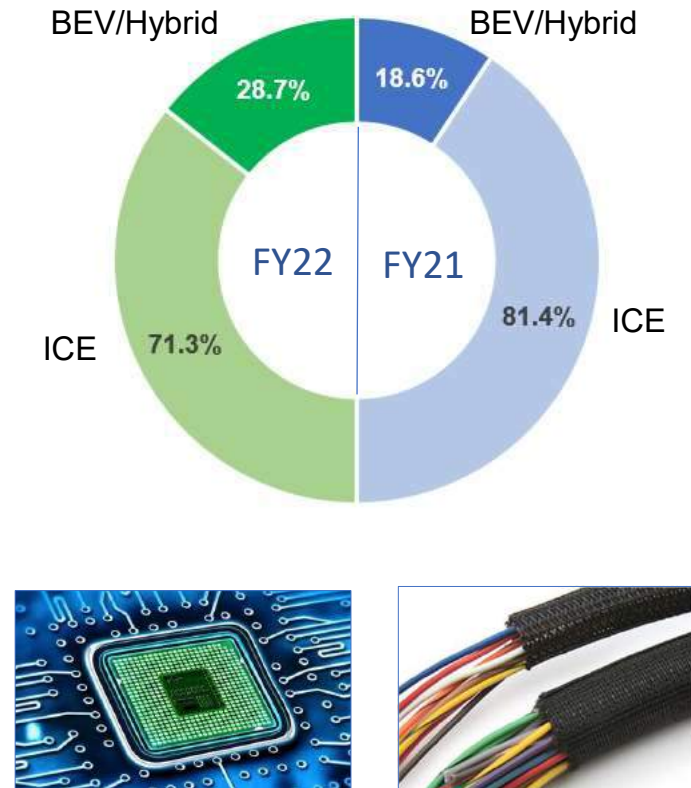
## UK Market



<sup>1</sup> Source SMMT  
<sup>2</sup> Source CAPHPI Trade values

## Electrification

UK share of registrations by fuel type (SMMT)



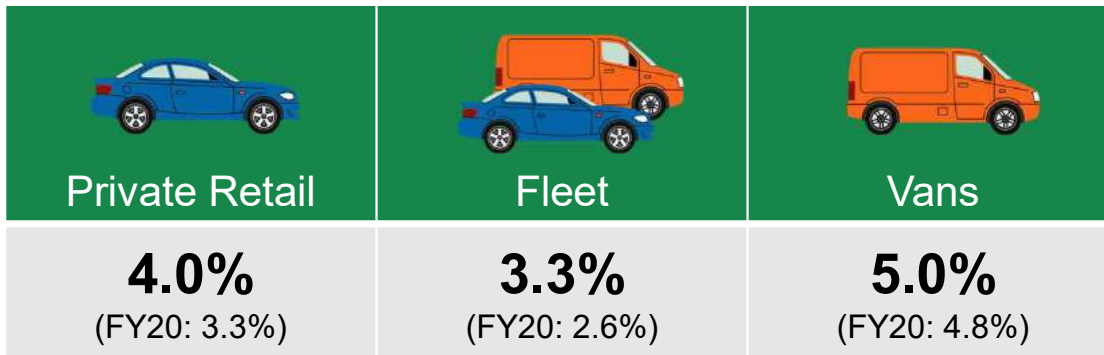


# VEHICLE SALES

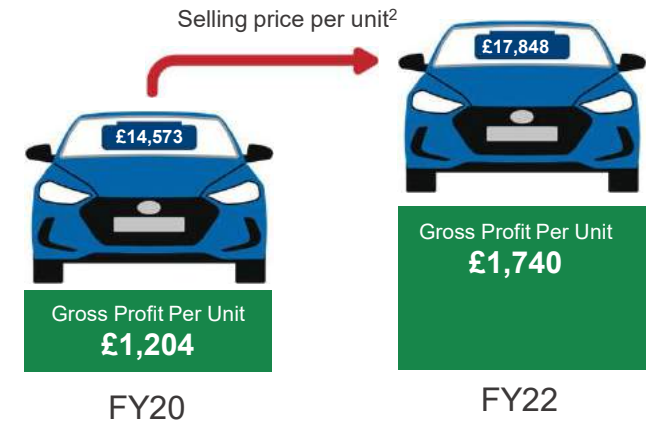
## Like-for-Like Vehicle Volumes

	FY2022 Units	FY2020 Units	Group Like-for-like % Change	UK % Change (SMMT) <sup>1</sup>	Group Like-for-like v SMMT %
Retail	27,081	31,696	(14.6)	(17.1)	2.5
Motability	7,261	9,235	(21.4)	(24.5)	3.1
Fleet & Agency	15,518	21,548	(28.0)	(34.0)	6.0
Commercial Vans	17,201	17,546	(2.0)	(5.2)	3.2
<b>Total New Vehicles</b>	<b>67,061</b>	<b>80,025</b>	<b>(16.2)</b>	<b>(23.4)</b>	<b>7.2</b>
Used Vehicles - Retail	77,126	83,025	(7.1)		
Used Vehicles - Trade	24,979	33,953	(26.4)		
<b>Total Vehicles Sold</b>	<b>169,166</b>	<b>197,003</b>	<b>(14.1)</b>		

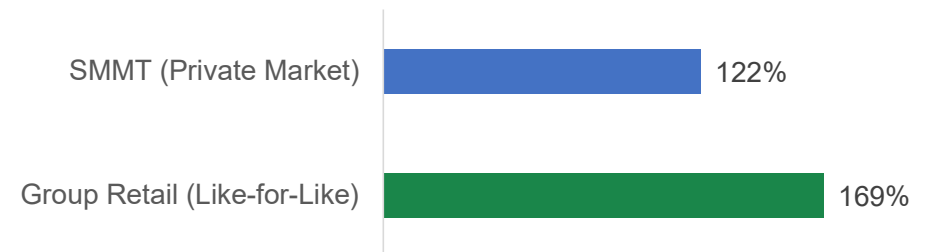
## Group Market Share



## Group Used Car Sales



## Growth in Sales of Battery Electric Vehicles (BEV) (FY22 v FY21)



<sup>1</sup> Source SMMT

<sup>2</sup> Total Group

# AGENCY INTRODUCTION



## Current Status

- Some Manufacturers implementing or considering move from Block Exemption Franchise model for new vehicle sales to agency models
- Consultation underway and with some firm implementation
  - Cupra BEVs 2022
  - Mercedes Car Jan 2023
  - Stellantis ongoing consultation
- Not every Manufacturer will go down this route
- Dealerships remain at centre of selling process and fulfilment of new cars plus traditional model for service and used cars
- Follows significant use of agency in fleet supply and parts distribution



## Impact

- Reduction in turnover and cost of sales
- Margin enhancement of handling fee
- Reduced operating expenses
- Release of working capital
- Lower commercial risk level

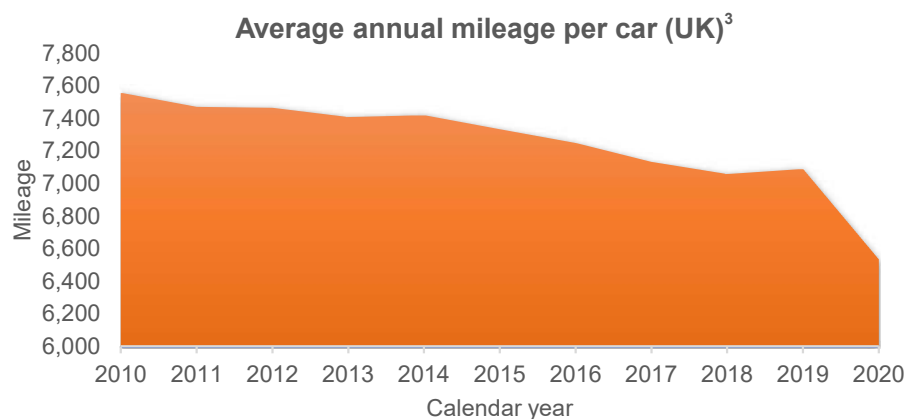
## AFTERSALES: MARKET TRENDS AND SERVICE PERFORMANCE

### UK Market

#### UK licenced cars by year of registration



Millions	2018 <sup>1</sup>	2021 <sup>2</sup>	% Change
0-3 years	7.0	5.2	(25.7%)
4-6 years	4.2	4.4	4.8%
6 years +	20.3	21.1	3.9%
<b>Total</b>	<b>31.5</b>	<b>30.7</b>	<b>(2.5%)</b>



<sup>1</sup> Source Gov.UK

<sup>2</sup> Estimate based on SMMT 2021 registration data and parc data from Gov.UK

<sup>3</sup> Source: bymiles.co.uk

### Group

#### Service revenue mix – Core Group

	FY2022 £'m	FY2020 £'m	%Change
Retail	62.8	59.9	4.8
Internal	27.7	28.0	(1.1)
Warranty	15.3	18.8	(18.6)
<b>Total Labour Sales</b>	<b>105.8</b>	<b>106.7</b>	<b>(0.8)</b>
Other revenues	25.2	24.3	3.7
<b>Total revenues</b>	<b>131.0</b>	<b>131.0</b>	<b>0.0</b>



#### Digital Conquest Strategy

FY22: Over  
**26,000**  
bookings  
**+143%**  
(FY21: 10,700)



#### Average age of vehicle serviced

FY22:  
**4.61 years**  
(FY21: 4.30 years)



#### Average invoice value




FY22 Like-for-Like:  
**£269**  
**+4.3%**  
(FY21: £258)









#### Customer retention

Over **160,000**  
live service  
plans

## AFTERSALES: INBUILT RESILIENCE GENERATING 38% OF GROUP GROSS PROFIT

Like-for-like FY22 v FY20	 Service	 Parts	 Accident Smart Repair	Total
Revenue <sup>1</sup> (£'m)	131.0	149.2	22.5	302.7
Revenue <sup>1</sup> Change %	0.0%	0.5%	21.2%	1.6%
Gross profit change (£'m)	(0.4)	1.7	1.4	2.7
Gross Margin <sup>2</sup> %	76.7%	22.5%	37.8%	47.1%
Gross Margin <sup>2</sup> % change	(0.3%)	1.0%	(0.6%)	0.2%

<b>Accident &amp; Smart Repair</b>	 <p>National footprint with dedicated management</p>	 <p>88 Smart repair vans</p>	 <p>Over 1,000 Smart and wheel repairs per day</p>
<b>Parts</b>	 <p>New centralised inbound parts enquiry hub delivered £2.9m revenue in FY22</p>	 <p>Margin Augmentation</p>	 <p>AceParts generates a sale per minute 24 hours a day</p>

<sup>1</sup> Includes internal and external revenue

<sup>2</sup> Margin in aftersales expressed on internal and external revenue

# DIGITALISATION PROGRESS



## Online Reservation of Vehicle

60% conversion from £99 reservation fees taken to sale  
 Over 4,300 reserved vehicles delivered  
 Up over 110% on FY21



## Concierge Service

New centralised team launched mid October 2021  
 7-day operation  
 Customers assisted through to order in dealership or online  
 400 vehicles since launch  
 Strong customer satisfaction  
 90% recommendation rate  
 Enhanced conversion into online and other channels



## Ecommerce Used Vehicle Sales

Approximately 900 vehicles sold purely online  
 Sales in channel doubled year on year



## Aftersales

Over 73,000 online service bookings  
 Digital conquest strategy, over 28,000 bookings of largely older vehicles  
 Further significant digitalisation developments in progress

50 in-house developers

Infrastructure moved to AWS cloud

Chief Technology Officer appointed April 2022

Customer Data Platform (CDP) development and cloud based telephony

# BRAND STRENGTH – EFFECTIVE MARKETING AND PARTNERSHIPS



TV Campaign: Always at the heart of it

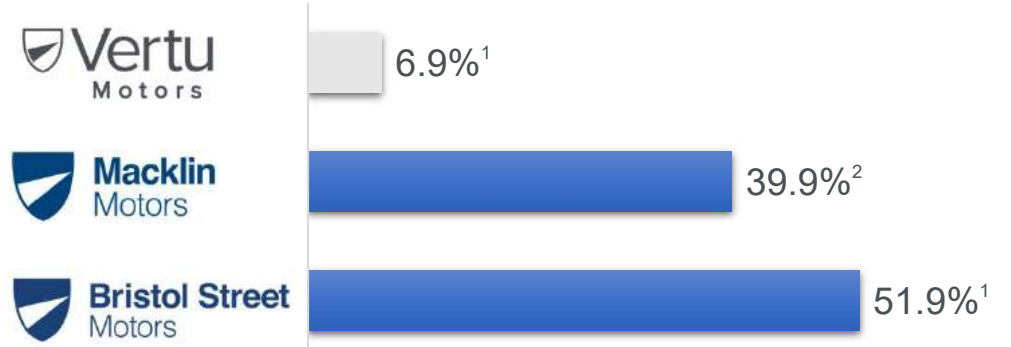


Channel 4 F1 Highlights indents



W Series: Click2Drive Bristol Street Motors branded team with Channel 4 coverage

## Prompted UK Brand Awareness



<sup>1</sup>England & Wales only    <sup>2</sup>Scotland only

Source: YouGov survey April 2022

## TV Campaign: It's all in the detail



Vertu Motors Fans Player of the Month



Yorkshire, Durham, Nottinghamshire CCC



# COLLEAGUE ENGAGEMENT AND DEVELOPMENT



## Engagement and Retention

- UK labour shortages persist, currently approx. 500 Group vacancies
- Full review and implementation of revised colleague pay levels completed
- Enhanced maternity pay and holidays
- New sales roles being introduced with higher basics, reduced commission and fixed retail sector-style shifts
- Launched consistent colleague forums
- Access to Non-Executive Director for colleague engagement (Pauline Best)



## Training and Development

- Pace of sector change drives need for enhanced training and skills development
- Over 200 apprentices to be employed in 2022
- New in-house developed Apprentice programme for service advisors targets over 112 additional apprentices, 51 recruited to date
- Expanded development programmes facilitate progression to management roles
- Dale Carnegie Institute partnership to provide personal development training to all colleagues and enhanced line manager development programmes

# Current Trading and Outlook

Robert Forrester CEO



# CURRENT BUSINESS PRIORITIES



Cost



Conversion



Customer Experience

# CURRENT TRADING

March & April Performance (2022 v 2021)	Total % Var	Like-for-like % Var	Like-for-like variance <sup>3</sup> to market	SMMT % Var
Group Revenues	5.1%	4.3%		
Service Revenues <sup>1</sup>	5.8%	5.0%		
<b>Volumes</b>				
Used Retail Vehicles	(12.9%)	(13.2%)	-	
New Retail Vehicles	9.3%	7.4%	0.3%	7.1%
Motability Vehicles	(17.4%)	(17.2%)	9.8%	(27.0%)
New Fleet Cars <sup>2</sup>	(22.0%)	(24.5%)	9.5%	(34.0%)
New Commercial Vehicles	(17.4%)	(20.0%)	8.1%	(28.1%)

- Trading in March & April level with prior year (which was aided by pent-up demand and rates support)
- Vehicle volumes constrained with margins remaining strong
- Cost pressures evident

<sup>1</sup> Service revenues include internal and external revenues

<sup>2</sup> Includes agency volumes

<sup>3</sup> Represents Group like-for-like movement versus SMMT

# OUTLOOK



## Near-term outlook

- Impact of vehicle supply constraints likely to continue
- Cost of living pressure may impact consumer confidence and demand
- Cost pressures on Group remain
- Priorities of Cost, Conversion, Customer experience



## Strategic focus

- Focus on operational execution and delivery of strategy:
  - Growth
  - Digitisation
  - Colleague and customer focus
  - Ancillary businesses
- Stable senior management team augmented with recent CTO appointment
- Strong operational delivery and Manufacturer relationships will provide opportunities in time of significant remodelling
- Maximising transitions: agency and electrification
- Strong balance sheet with net cash provides significant resilience and firepower for growth

# DEFINITIONS OF KEY TERMINOLOGY

## **Core:**

### **Comparison against FY2020**

Dealerships that have traded for the full period of March to February 2020 and March to February 2022

### **Comparison against FY2021**

Dealerships that have traded for the full period of March to February 2021 and March to February 2022

### **Like-for-like:**

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

## **H2 FY2022:**

The six month period ended 28 February 2022

## **H2 FY2021:**

The six month period ended 28 February 2021

## **H2 FY2020:**

The six month period ended 29 February 2020

## **FY2022:**

The twelve month period ended 28 February 2022

## **FY2021:**

The twelve month period ended 28 February 2021

## **FY2020:**

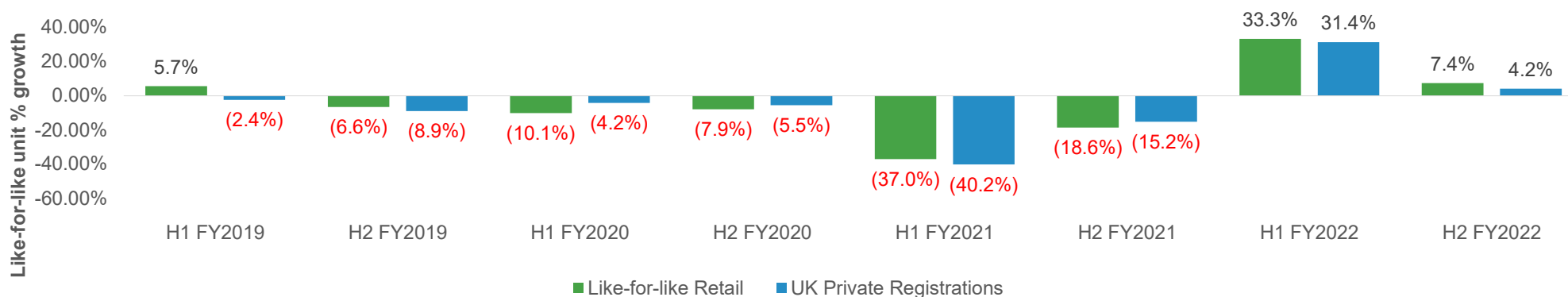
The twelve month period ended 29 February 2020



# NEW RETAIL VEHICLE TRENDS

	H1 FY2019	H2 FY2019	H1 FY2020	H2 FY2020	H1 FY2021	H2 FY2021	H1 FY2022	H2 FY2022
Selling price per unit <sup>[1]</sup> (£)	16,829	17,864	18,355	18,726	19,789	19,980	21,423	22,539
<b>Gross profit per unit <sup>[1]</sup> (£)</b>	<b>1,365</b>	<b>1,447</b>	<b>1,418</b>	<b>1,524</b>	<b>1,436</b>	<b>1,714</b>	<b>1,688</b>	<b>2,205</b>
Margin (Group) <sup>[1]</sup>	7.4%	7.4%	7.1%	7.4%	6.7%	7.9%	7.3%	9.5%
Margin (Core Group) <sup>[1]</sup>	7.4%	7.5%	7.2%	7.4%	6.7%	8.0%	7.4%	9.6%
Like-for-like unit (Retail) growth/(decline)	5.7%	(6.6%)	(10.1%)	(7.9%)	(37.0%)	(18.6%)	33.3%	7.4%
UK private registrations <sup>[2]</sup> growth/(decline)	(2.4%)	(8.9%)	(4.2%)	(5.5%)	(40.2%)	(15.2%)	31.4%	4.2%

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



<sup>[1]</sup> Includes Motability sales

<sup>[2]</sup> Source SMMT

# FLEET AND COMMERCIAL VEHICLE TRENDS

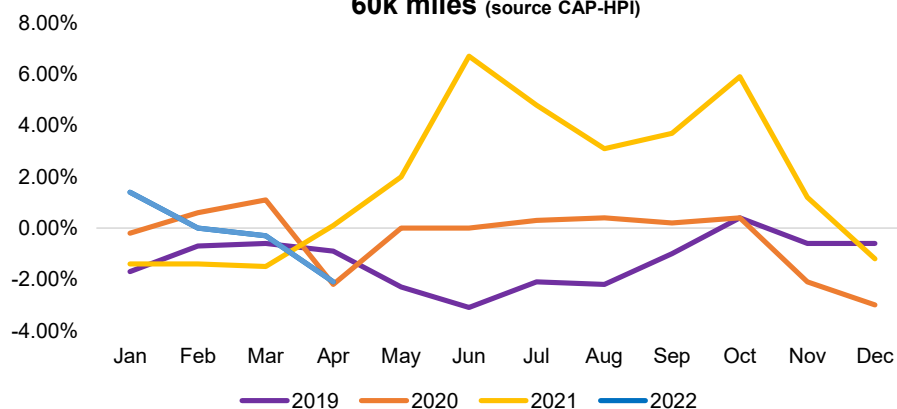
	H1 FY2019	H2 FY2019	H1 FY2020	H2 FY2020	H1 FY2021	H2 FY2021	H1 FY2022	H2 FY2022
Selling price per unit (£)	19,901	20,544	20,662	20,518	21,494	23,494	23,850	24,874
<b>Gross profit per unit (£)</b>	<b>528</b>	<b>695</b>	<b>603</b>	<b>683</b>	<b>679</b>	<b>834</b>	<b>878</b>	<b>1,046</b>
Margin (Group)	2.8%	3.5%	3.4%	4.0%	3.8%	4.1%	4.2%	4.8%
Like-for-like unit growth/(decline) (Fleet)	(12.4%)	(28.5%)	4.6%	18.2%	(50.2%)	(33.4%)	63.0%	(6.8%)
UK car fleet registrations <sup>[1]</sup> growth/(decline)	(5.2%)	(10.2%)	(1.3%)	3.8%	(50.6%)	(15.8%)	48.0%	(32.0%)
Like-for-like unit growth/(decline) (Vans)	8.1%	(1.9%)	2.0%	(10.5%)	(38.8%)	26.1%	58.5%	(19.2%)
UK van commercial registrations <sup>[1]</sup> growth/(decline)	(2.7%)	1.2%	12.4%	(8.9%)	(43.3%)	12.6%	64.4%	(13.8%)

<sup>[1]</sup> Source SMMT

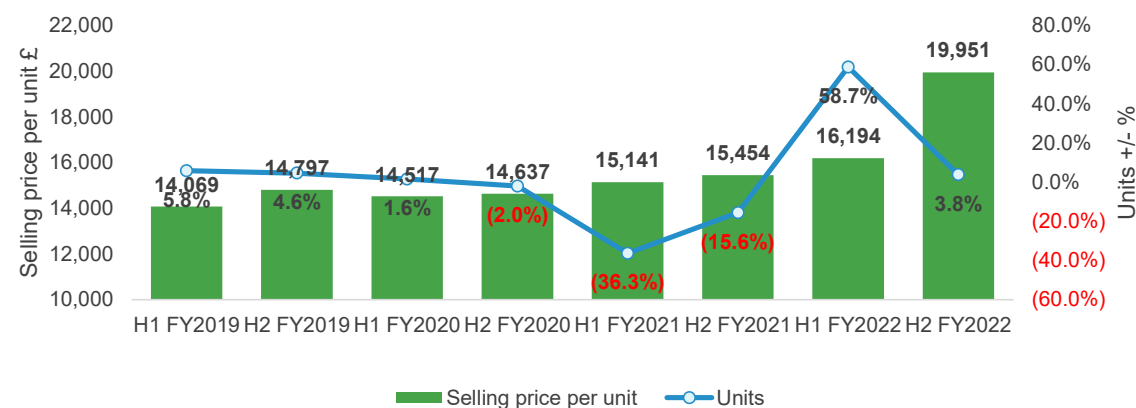
## USED VEHICLE TRENDS

	H1 FY2019	H2 FY2019	H1 FY2020	H2 FY2020	H1 FY2021	H2 FY2021	H1 FY2022	H2 FY2022
Selling price per unit (£)	14,069	14,797	14,517	14,637	15,141	15,454	16,194	19,951
<b>Gross profit per unit (£)</b>	<b>1,233</b>	<b>1,182</b>	<b>1,172</b>	<b>1,244</b>	<b>1,386</b>	<b>1,458</b>	<b>1,657</b>	<b>1,844</b>
Margin (Group)	8.8%	8.0%	8.1%	8.5%	9.2%	9.4%	10.2%	9.2%
Margin (Core Group)	8.8%	8.2%	8.3%	8.8%	9.3%	9.7%	10.4%	9.5%
Like-for-like unit growth/(decline)	5.8%	4.6%	1.6%	(2.0%)	(36.3%)	(15.6%)	58.7%	3.8%

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



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



# AFTERSALES TRENDS

FY22 vs FY20 Core Group	Service	Parts and Accident Repair	Total
	£'000	£'000	£'000
Revenue <sup>[1]</sup>	130,982	171,639	302,621
Revenue <sup>[1]</sup> change	(39)	4,710	4,671
<b>Like-for-like revenue<sup>[1]</sup> change</b>	<b>(0.0%)</b>	<b>2.8%</b>	<b>1.6%</b>
Gross profit change	(385)	3,103	2,718
Gross margin <sup>[2]</sup> 2022	76.7%	24.5%	47.1%
Gross margin <sup>[2]</sup> 2020	77.0%	23.3%	46.9%

FY22 vs FY21 Core Group	Service	Parts and Accident Repair	Total
	£'000	£'000	£'000
Revenue <sup>[1]</sup>	138,951	179,618	318,569
Revenue <sup>[1]</sup> change	20,257	44,254	64,511
<b>Like-for-like revenue<sup>[1]</sup> change</b>	<b>17.0%</b>	<b>32.7%</b>	<b>25.4%</b>
Gross profit change	13,667	11,623	25,290
Gross margin <sup>[2]</sup> 2022	76.5%	24.8%	47.4%
Gross margin <sup>[2]</sup> 2021	78.1%	24.3%	49.4%

<sup>[1]</sup> Includes internal and external revenue

<sup>[2]</sup> Margin in aftersales expressed on internal and external revenue

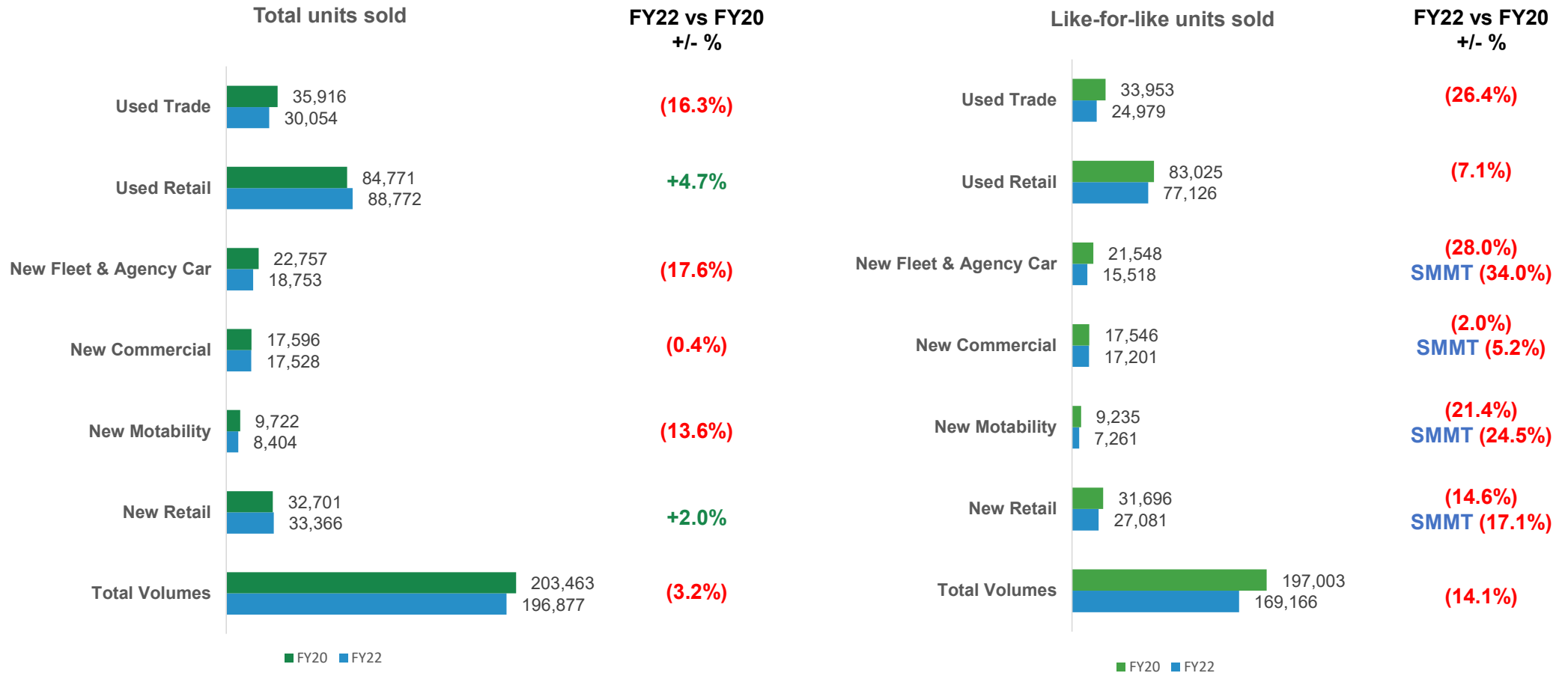
## Service revenue mix – Core Group

	FY2022 £'m	FY2020 £'m	% Change
Retail	62.8	59.9	4.8
Internal	27.7	28.0	(1.1)
Warranty	15.3	18.8	(18.6)
<b>Total Labour Sales</b>	<b>105.8</b>	<b>106.7</b>	<b>(0.8)</b>
Other	25.2	24.3	3.7
<b>Total</b>	<b>131.0</b>	<b>131.0</b>	<b>0.0</b>

## Service revenue mix – Core Group

	FY2022 £'m	FY2021 £'m	% Change
Retail	66.8	60.2	11.0
Internal	29.1	22.3	30.5
Warranty	16.3	14.1	15.6
<b>Total Labour Sales</b>	<b>112.2</b>	<b>96.6</b>	<b>16.1</b>
Other	26.7	22.1	20.8
<b>Total</b>	<b>138.9</b>	<b>118.7</b>	<b>17.0</b>

# VEHICLE VOLUMES SOLD



# NET DEBT

	Facilities at 28 Feb 22 £'m	Drawn at 28 Feb 22 £'m	Facilities at 28 Feb 21 £'m	Drawn at 28 Feb 21 £'m
5 year acquisition facility (from February 2019)	62.0	44.0	62.0	53.8
20 year mortgage facility (from December 2020)	12.7	12.0	12.7	12.6
1 year working capital facility (from May 2022)	48.0	-	48.0	-
<b>Total committed facilities</b>	<b>122.7</b>	<b>56.0</b>	<b>122.7</b>	<b>66.4</b>
<b>Cash</b>		<b>(83.8)</b>		<b>(67.8)</b>
<b>Adjusted net cash<sup>1</sup></b>		<b>(27.8)</b>		<b>(1.4)</b>
Used vehicle stocking loans	35.0	11.6	45.0	5.9
Overdraft	5.0	-	5.0	-
<b>Total facilities</b>	<b>162.7</b>		<b>172.7</b>	
Net (cash)/debt (excluding lease liabilities)		<b>(16.2)</b>		<b>4.5</b>
IFRS 16 liabilities		88.8		91.1
Total Net Debt		72.6		95.6

**Used Vehicle Loans:** Utilisation represents just 8% of used vehicle inventory

**Hedging:** £22m (50%) of floating rate bank borrowing covered by interest rate hedges

<sup>1</sup> Excludes used vehicle stocking loans and lease liabilities



# DIGITALISATION: EFFORTLESS CUSTOMER JOURNEYS

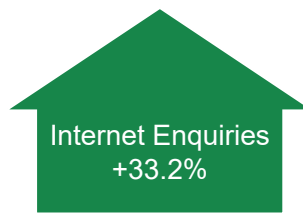
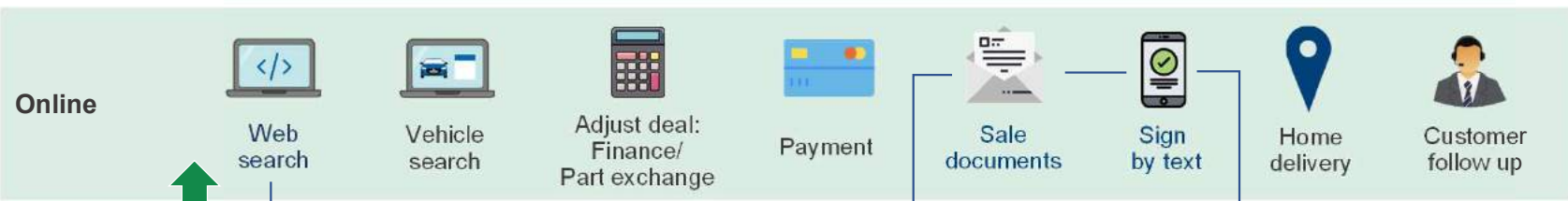


Total enquiries and like-for-like change FY22 v FY20

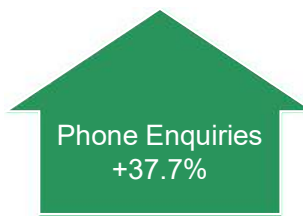
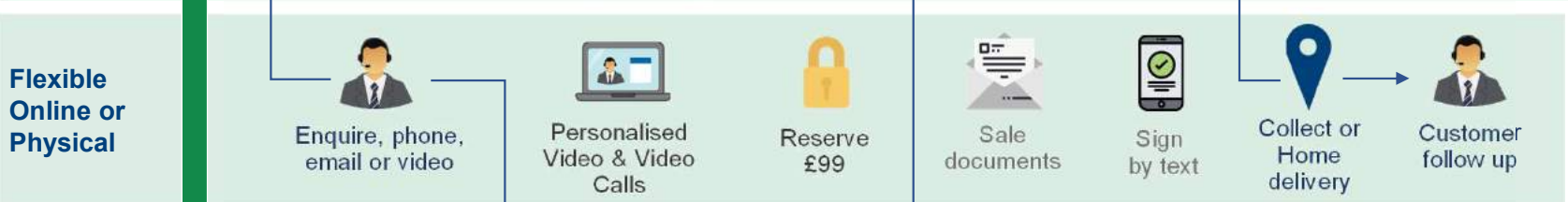
80% of customers agree they would use Group again when they want to buy a car



63% of customers agreed Group is ahead of the game when it comes to remote selling



Click2Drive sales tech platform



'Bricks' vital – aftersales service and 83% of customers prefer to view their car in person



# DEALERSHIP PORTFOLIO

160 sales outlets



	Outlets	Bristol Street Motors	Macklin Motors	Vertu Motors	
Volume	Ford	21	19	2	
	Vauxhall	15	14	1	
	Hyundai	12	9	3	
	Nissan	11	9	2	
	Renault	9	8	1	
	Peugeot	8	6	2	
	Citroen	6	6		
	SEAT	4	4		
	Skoda	4	4		
	Kia	3		1	
	MG	3	2	1	
	Mazda	2	1	1	
	<b>Total Volume</b>	<b>98</b>	<b>82</b>	<b>14</b>	<b>2</b>
	Premium	Honda	14		14
Volkswagen		8		8	
Land Rover		6		6	
Mercedes-Benz		5		5	
BMW		5		5	
Mini		5		5	
Toyota		4		1	
Jaguar		3		3	
Audi		1		1	
Jeep		1		1	
<b>Total Premium</b>	<b>52</b>		<b>1</b>	<b>51</b>	
Other	Honda Motorcycles	3		3	
	BMW Motorcycles	1		1	
	Volkswagen Commercial Vehicles	1		1	
	Mercedes-Benz Commercial Vehicles	1		1	
	Other Used Car Operations	4	3		
<b>Total Other</b>	<b>10</b>	<b>3</b>		<b>7</b>	
<b>Total Group</b>	<b>160</b>	<b>85</b>	<b>15</b>	<b>60</b>	

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