

19 December 2022

Vertu Motors plc ("Vertu" or "Group")

Completion of the acquisition of Helston Garages Group Limited

Vertu Motors plc, a leading UK automotive retail Group, is pleased to announce that further to the announcement on 8 December 2022 and having now received FCA approval, it has completed the acquisition of Helston Garages Group Limited ('Helston'). Helston is a predominantly premium manufacturer automotive retail group based in the South West of England (the 'Acquisition'). Vertu has acquired 28 franchised sales outlets, adding significant scale and geographic coverage to the Group's existing footprint of 160 franchised outlets. Consideration of £117m, net of anticipated cash and cash equivalents of £65m, has been financed through a combination of re-negotiated and new debt facilities.

The acquisition of Helston, which is anticipated to be double digit EPS enhancing in the year to 28 February 2024, is a continuation of the long-term strategy of the Group to drive scale, expand into new and attractive regions and introduce new Manufacturer Partners. Helston radically enhances the Group's scale and reach into the South West of England. Following the acquisition, Vertu will have 32 sales outlets in the region, up from the current four. The Group will also welcome Ferrari and Volvo as new Manufacturer partners.

Robert Forrester, Chief Executive Officer of Vertu Motors, said:

"We are delighted that Vertu Motors has completed its acquisition of Helston and 28 sales outlets, further evidence of the execution of our long-term strategy to build scale, geographic coverage and deepen our relationships with our key automotive Manufacturers. I have spent much of the last week in the business, have met many highly talented people and visited the impressive and well invested property estate. The integration process will commence immediately and be largely completed by March 2023."

A video of Robert Forrester discussing the completion of the deal is available here <https://bit.ly/VTUHelston>.

ENDS

Vertu Motors plc

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Notes to Editors

Vertu Motors is the fourth largest automotive retailer in the UK with a network of 192 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 188 franchised sales outlets and 4 non-franchised sales operations from 142 locations across the UK.

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

Vertu Motors Group websites – <https://investors.vertumotors.com/> / www.vertucareers.com

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