

1 November 2022

Vertu Motors plc ("Vertu Motors" or "Company")

Motorcycle Acquisition

Vertu expands its partnership further with BMW Group to become the largest BMW Motorrad motorcycle retailer in the UK

Vertu Motors, the UK Automotive retailer with a network of 164 sales and aftersales outlets across the UK and a sector leading online presence, is pleased to announce that on 31 October 2022 it has acquired the business and assets of two BMW Motorrad outlets in Yorkshire (together the "Business").

The Business has been acquired from Saltaire Motor Company Limited, which trades as Allan Jefferies. Allan Jefferies has been trading as a family-run business, spanning four generations over 120 years, since 1901 and has represented the BMW brand since 1971. The outlets purchased are located in Shipley, near Bradford, and Rotherham. The Business will be rebranded to trade under the Vertu brand from the outset and will become part of the Vertu Motorcycles division, which will operate six motorcycle outlets across Motorrad and Honda.

For the year ended 29 September 2021, the Business achieved revenue of £20.5m and an operating profit of £463,000. Total consideration is estimated at £4.2m, subject to finalisation of completion accounts. The consideration includes a freehold property value of £1.85m and a payment in respect of goodwill of £0.5m. This consideration will be paid from the Group's existing cash resources. Due to the seasonality of motorcycle sales, the Business is expected to contribute a small loss for the remaining four months of the financial year and is expected to be earnings enhancing in its first full year of ownership.

BMW Motorrad is the motorcycles brand of BMW Group. In the full year 2021, it was the UK market leader in the 'big bikes' category with a 16.6% market share. Vertu currently operates one Motorrad outlet in Sunderland which it acquired in 2020; adding the acquired two further outlets will make Vertu the largest partner in the UK for BMW Motorrad.

Robert Forrester, CEO of Vertu Motors, commented: "Our business is performing strongly and the addition of two further BMW Motorrad outlets will be accretive both financially and strategically to the Group. Vertu becomes the largest partner in the UK for BMW Motorrad."

Paulo Alves, Head of BMW Motorrad UK and Ireland, commented: "We are delighted to support the acquisition of the excellent Allan Jefferies business in Yorkshire by Vertu. The Jefferies family have built a fantastic operation and we are confident that the business will be in good hands. As a leading brand, our customers take priority and we share this philosophy with Vertu. We welcome them as our largest partner in the UK."

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 164 sales outlets across the UK. Its dealerships operate predominantly under the Bristol Street Motors, Vertu, 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 160 franchised sales outlets and 4 non-franchised sales operations from 123 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