



Vertu Motors plc (“Vertu”, “Group”)
Unaudited interim results for the six months ended 31 August 2026
Full year results anticipated to be above current expectations

Vertu Motors plc, the automotive retailer with a network of 196 sales and aftersales outlets across the UK and a sector-leading brand, announces its interim results for the six months ended 31 August 2026 (“the Period”).

FINANCIAL SUMMARY

	H1 FY27	H1 FY26	FY26
Revenue	£2,596.5m	£2,510.0m	£4,833.8m
Adjusted ¹ profit before tax	£23.8m	£20.0m	£24.5m
Basic Adjusted ¹ EPS	5.71p	4.57p	5.71p
Dividends per share	1.00p	0.90p	2.05p
Free Cash Flow	£17.5m	£0.4m	£30.7m
Net Debt ²	£54.2m	£78.3m	£61.3m

Commenting on the results, Robert Forrester, Chief Executive, said:

“The Group delivered a strong first-half performance, with record revenues and adjusted profit before tax increasing by 19.0% to £23.8m. Gross profit growth was delivered across every channel, while maintaining firm control of costs despite ongoing inflationary pressures. The Group has now delivered three upgrades to current year profits since the start of the financial year.

“The new car market is showing robust growth with retail sales rebalancing against fleet which aids retailer profits. A focus on execution is delivering tangible benefits. Value Cars by Vertu growing older used car sales is broadening the Group’s used vehicle proposition. Investment in digital tools and operational discipline are improving productivity and customer conversion. The Group continues to reshape its portfolio to capture attractive growth opportunities, including automotive brands from China. We now have 20 Chinese automotive outlets, with more on the way.

“The Group has a strong balance sheet and generated substantial amounts of cash; we have a resilient and diversified business model and clear strategic priorities. The Board will continue to invest selectively for growth, return capital to shareholders and focus on delivering sustainable long-term value.”

H1 Highlights

- Adjusted¹ profit before tax for the Period increased 19.0% to £23.8m (H1 2026: £20.0m)
- Profit before tax increased 24.1% to £24.2m (H1 2026: £19.5m) with non-underlying items a net income of £0.4m.
- Record H1 revenues with like-for-like revenue growth of 4.3%
- Battery Electric Vehicle (“BEV”) new retail sales volumes grew 125.6% against market growth of 75.9% in the Period
- Group grew like-for-like gross profit by £10.9m with growth in all channels
- Higher margin aftersales business continues to grow and drive profit growth aided by retention from customer service plans
- The Group demonstrated its strong focus on cost control, with like-for-like operating expenses slightly down as a percentage of revenue in the Period despite significant cost pressures

- The Group continues to develop its portfolio of sales outlets. The Group will open a further 11 Chinese outlets in the next nine months to augment the existing 20 Chinese brand outlets
- Strong cash conversion of 94%, with the Group generating free cash flow of £17.5m in the Period (H1 FY2026: £0.4m)
- Tangible net assets per share of 80.8p (28 February 2026: 75.9p) a new record level
- New three-year banking facilities, with option to extend to five-years, announced including a £70m revolving credit facility allowing greater flexibility of use with a £50m accordion to retain capacity. Refinancing lowers future finance costs
- Net debt² reduced to £54.2m (31 August 2025: £78.3m) substantially below expectations reflecting strong cash conversion delivered and tight control of working capital
- The Group continues to repurchase its own shares as part of its Share Buyback programme. To date, 21.9% of the share capital of the Group has been repurchased since the commencement of the programme in 2018. £10.2m remains of the £12m buyback announced on 5 March 2026 and the Company will purchase shares up to 85p.
- 11% interim dividend increase to 1.0p per share (H1 FY26: 0.9p per share), payable in January 2027

CURRENT TRADING AND OUTLOOK

- Full year results for the year ending 28 February 2027 are anticipated to be ahead of current expectations³
- Strong start to the second half across all areas of the business: profit above prior year levels (adjusted for prior year impact of JLR cyberattack)
- A number of pro-active measures being deployed:
 - Expansion into new markets, such as ‘Value Cars by Vertu’, growing sales volumes in the older car segment and launch of Shariah law compliant used vehicle finance
 - Roll-out of sales executive package changes to the Group’s premium franchise outlets. Changes already implemented in volume franchise dealerships have improved sales performance and colleague retention
 - Enhancement of technician remuneration to improve retention and recruitment and increase capacity in the high margin aftersales business
- Trading during the important plate change month of September was stronger than anticipated on the back of a robust new car market in the quarter
- Cost control will be a key priority, with the Group planning to provide further cost efficiencies through the adoption of technologies, energy saving systems and increasing use of data and sales attribution to increase the return on investment from marketing spend
- The ZEV mandate continues to negatively impact the sector through its impact on new vehicle pricing, channel mix and vehicle supply. This pressure is likely to continue into 2030 even if the ZEV mandate is revised in the current consultation process
- Caution on consumer demand, uncertain due to rising inflation and interest rates
- Opportunities for the further expansion of Chinese brands and wider acquisition opportunities are being assessed against strict investment hurdle metrics
- In October 2026, the Group received key industry awards from Autotrader: “Retailer of the Year” for the second year running and “Bikes Retailer of the Year”

¹ Adjusted to remove non-underlying items.

² Excludes lease liabilities, includes used vehicle stocking loans.

³ According to compiled data at 13 October 2026, the current consensus of three sell-side analysts’ expectations for FY27. Adjusted profit before tax is £26.5m with a range of £25.5m to £27.1m

Webcast details

Vertu management will make a webcast available for analysts and investors this morning on the Group's website <https://investors.vertumotors.com/results/>

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CHAIRMAN'S STATEMENT

The Group delivered a strong performance in the six months ended 31 August 2026, reflecting its experienced and strengthened management team, the resilience of its diversified business model and continued operational discipline. Record revenue of £2.6bn was generated and adjusted⁴ profit before tax increased by 19.0% to £23.8m, with year-on-year gross profit growth across all operating departments. Cash generation was excellent, with a reduction of net debt achieved ahead of expectations.

New vehicle market conditions improved, but remain heavily influenced by the Government's ZEV mandate, which continued to disrupt the market. Consumer and business confidence remained subdued generally. The Board is mindful of wider geopolitical risks, including ongoing instability in the Middle East, which could further increase energy and fuel price volatility and further pressure consumer confidence and household disposable income. We therefore focus on what we can control, and this approach has led to a positive trading period.

The successful launch of 'Value Cars by Vertu' broadened the Group's proposition into older, more affordable used vehicles and supported volume growth, attractive margins and improved stock turn. Work on a new sales executive remuneration package, backed up by new individualised and gamified reporting, has added value and critically led to more stability in the sales teams. This bodes well for future trading. Aftersales, which remains a vital contributor to Group profitability, delivered further gross profit growth. Work is now ongoing to improve technician pay packages to ensure high retention levels and attractive recruitment to allow further growth in aftersales, where there is clear customer demand.

Cost control remained a key priority during the Period. Operating expenses were tightly managed despite continued inflationary headwinds, including increases in the National Minimum Wage. This discipline, together with improved gross profit generation and lower finance charges, contributed to the increase in adjusted⁴ profit before tax and a number of profit upgrades.

Active portfolio management also resulted in a continued trend in the disposal of surplus property assets at a premium to book value. This reflects the conservative nature of the Group's property book values which underpin tangible asset values.

A fundamental transformation in the structure of new car market shares in the UK is underway as more Chinese brands arrive, as tariffs are currently low compared to other jurisdictions. The Group is progressively increasing its relationships with Chinese brands reflecting these trends and this is set to continue.

Capital allocation remains a core Board priority. Strong cash generation enabled continued investment in the business alongside increased shareholder returns, including dividends and share buybacks. The Group continues to repurchase its own shares as part of its Share Buyback programme. 2.4m shares have been purchased in the Period for £1.7m, representing 0.8% of the opening share capital. To date, 21.9% of the share capital of the Group has been repurchased since the commencement of the programme in 2018. £10.3m remained of the £12m buyback announced on 5 March 2026. The Board has agreed to continue repurchasing shares up to 85p, just above current tangible net asset per share.

The Group is very well positioned from a management, financial capacity and Manufacturer relationship standpoint to undertake further substantial growth in the scale of the business. Opportunities are continually being received and are being assessed in line with the Boards investment hurdle criteria.

Finally, I would like to thank our more than 7,200 colleagues for their professionalism, resilience and dedication throughout the Period. Their hard work and commitment remain fundamental to the Group's long-term success.

Andy Goss, Chairman

⁴ Adjusted to remove non-underlying items.

CHIEF EXECUTIVE'S REVIEW

Current Trading and Outlook

The Group delivered a strong trading performance in September, with profitability ahead of both the prior year and the Board's expectations. The year-on-year comparison benefited from the disruption caused by the JLR cyber incident in the prior period. After adjusting for this impact, gross profit increased across all the Group's principal revenue streams.

	September 2026 variance to September 2025	
	Like-for-Like ⁷	SMMT UK registrations
Total Revenues	0.1%	
Service Revenues ⁵	3.4%	
Volumes:		
Used Retail Vehicles	1.9%	
New Retail Vehicles ⁶	-	13.9%
Motability Vehicles	26.7%	28.7%
New Fleet Cars ⁶	2.8%	5.1%
New Commercial Vehicles	(8.4%)	4.8%

⁵ includes internal and external revenues

⁶ includes agency volumes

⁷ includes current and prior year Jaguar Land Rover Volumes

The UK new retail vehicle market showed strong 13.9% growth in the key plate change month, driven by an increase in the retail mix, pre-registration activity and the impact of Chinese brands. These Chinese brands (excluding Volvo) accounted for 24.5% of September retail registrations and all the overall market growth. The Group's like-for-like new retail volumes were level compared to the prior year. Motability like-for-like volumes increased by 26.7%, which was slightly below the market increase of 28.7% seen in the month. Crucially, the Group's strong new retail volume performance over the quarter meant that Manufacturer bonuses were earned at good levels, driving Core gross profits in the new retail and Motability channel above prior year levels in September.

Fleet and commercial gross profit generation in the Core Group was strong and ahead of the prior year. The fleet car segment benefited from continued demand and high levels of Manufacturer bonus income. Commercial vehicle volumes were lower year-on-year, principally reflecting changes in channel mix. The prior year included substantial volumes to the rental sector which were low margin. In the current year the Group did not undertake this volume. Fleet and commercial margins consequently strengthened.

Used vehicle trading continued to improve, with like-for-like volumes and retained margins ahead of the prior year. Consumer demand remained resilient, stock turn was healthy and market valuations remain stable. The Group's Value Cars by Vertu initiative continued to perform well, broadening its customer proposition and supporting participation across a wider range of used vehicle price points.

Aftersales Core gross profit increased year-on-year, supported by strong wholesale parts performance. New technician remuneration packages are being rolled out from 1 November to aid the recruitment and retention of technicians, which should help drive further improvements in aftersales profitability.

The Group maintained disciplined cost control. Interest costs were below prior year levels, reflecting the strong half year end cash performance and lower new vehicle Manufacturer funding utilisation. In early October, the Group's revolving credit facilities were renewed at a lower cost, providing ongoing committed funding on improved terms.

Cost control will be a key priority, with the Group planning to provide further cost efficiencies through the adoption of technologies, energy saving systems and increasing use of data and sales attribution to increase the return on investment from marketing spend.

The Board remains cognisant of the potential for weakness in consumer confidence due to inflation and the potential for increases in interest rates. Despite this, the strong year to date underlying profit before tax delivered gives the Board confidence that full year underlying profit before tax should exceed current expectations.

The Group is very clear on its strategic priorities including further growth in sales outlets. There is an increasing number of potential expansion opportunities which will be assessed against strict investment hurdle rates.

Review of H1 2027

Market Dynamics and Structural Shifts

The UK new car market strengthened during the Period, with increased private and fleet volumes. SMMT data showed continued market growth throughout the first half, with year-on-year new retail car registrations increasing 13.1% in the Period. This is clearly to be welcomed, as the market returns closer to pre-covid levels. Manufacturers augmented retail offers to seek to create private demand and rebalance the market between retail and fleet. In addition, Chinese brands brought more buyers into the new car market who had previously purchased used cars, with prices, discounts and competitive finance making new vehicles prices at or below comparable used vehicles. The UK new vehicle registration growth was also influenced by elevated levels of pre-registration including from certain new entrant brands, to accelerate market share growth.

BEV registrations grew strongly, reaching almost 356,000 units in the first eight months of 2026, a 25.6% year-to-date market share to the end of August. This remained well below the 33% headline requirement under the Government's Zero Emission Vehicle ("ZEV") mandate for 2026 and indeed last year's target level. This is despite extensive Manufacturer discounting, enhanced range and technology, increasing model availability and Government incentives. Hybrid powertrains are the go-to technology for most customers, with plug-in hybrid sales growing faster than BEV sales.

The ZEV mandate continues to negatively impact the sector through its impact on Manufacturer pricing, channel mix and vehicle supply. The statutory headline targets for 2026 currently remain 33% for cars and 24% for vans, supported by compliance flexibilities within the Vehicle Emissions Trading Schemes. On 14 August 2026, the Government opened a formal review of the ZEV mandate, seeking views on the annual target trajectory, the effectiveness of existing flexibilities and possible alternative approaches. The consultation remains open until 23 October 2026 and consequently no changes to the current legal targets have yet been announced. Whatever the results of the consultation, the guardrails set by the Government are likely to mean that targets out to 2030 may be relaxed but will remain very stretching and have serious and increasing negative impacts on the whole UK automotive sector. There are particular concerns on the impact on the van market from the likely revised mandate with very little evidence that van owners are set to significantly adopt BEV vehicles voluntarily. The Group is actively engaged in the consultation.

The UK light commercial vehicle ("LCV") market showed an increase in registrations of 5.7% in the Period, although performance varied materially by segment. Demand for larger vans remained resilient, while pickup registrations continued to be adversely affected by the April 2025 reclassification of double cab pickups for Benefit in Kind and capital allowance purposes. In August 2026, pickup registrations declined by 61.2% year-on-year and represented only 2.8% of the market. This is directly related to the UK Government policy.

Electric LCV adoption continues to seriously lag the mandated trajectory. Battery electric van registrations for the calendar year-to-date show market share was only 11.0%, less than half of the 24% ZEV mandate target for 2026. Higher upfront costs, limitations in depot and public charging infrastructure, payload and operational considerations and residual value uncertainty continue to constrain adoption. These factors, together with the impact of the tax changes on pickups, are expected to continue to influence the shape and profitability of the LCV market.

The rapid expansion of Chinese automotive Manufacturers is the standout feature of the UK car market during the Period. New brands continued to broaden model choice across BEV, plug-in hybrid and hybrid powertrains, supported by competitive pricing, strong technology propositions and increasing numbers of retailer outlets. Their growth is intensifying competition and contributing to pressure on pricing and established brand loyalty. While these newer franchises remain at an earlier stage in developing their UK aftersales parc, the Group is expanding representation where it anticipates attractive long-term returns. This is a major strategic focus.

The Motability scheme remains an important source of mobility and independence for customers and, as one of Motability's largest UK partners, the Group continues to benefit from a resilient vehicle parc and recurring aftersales demand. Volume improved substantially, as predicted in previous reports, in the Period, with UK registrations in the scheme up 10.7%, reflecting increased numbers of customers due to renew their vehicle contracts.

During the Period, the used vehicle market remained relatively stable, although conditions became increasingly polarised across fuel types, vehicle segments and age profiles. Rising fuel prices adversely affected demand for diesel vehicles, resulting in downward pressure on diesel trade values, particularly within larger premium vehicles. Diesel was consequently the weakest performing fuel type throughout the period, with used diesel vehicles nationally taking on average 8 days⁸ longer to sell than BEV vehicles.

The UK aftersales market remains supported by an aging vehicle parc and increasing vehicle complexity. While BEV's typically generate lower average invoice values, their impact on the overall aftermarket remains gradual given their relatively low proportion of the total vehicle parc. Furthermore, BEV customers generally exhibit higher retention within franchise dealer networks, reflecting their technical complexity and connectivity.

⁸ Source: Autotrader.

Execution of Group Strategy

The Group has made significant progress in the Period towards its strategic goals. Key highlights include the following:

Portfolio Update - re-balancing with Chinese brands

The Group has continued to actively develop and optimise its portfolio, with a particular focus on expanding its representation of Chinese automotive Manufacturers whilst optimising representation across the estate. The Group is developing close relationships with the new entrant brands.

Chinese brand expansion and new franchise openings

The Group operated 18 sales outlets on 31 August 2026 representing Chinese automotive brands, including BYD and MG (excluding Volvo), this compares to 9 outlets 12 months ago. Current outlets (20, with 2 further outlets opened after the end of the Period) now represent 10.3% of total Group sales outlets:

	31 Aug 2025	31 Aug 2026	Anticipated by mid 2027
SAIC Motor	4	4	5
MG	4	4	5
BYD	3	5	8
BYD	3	5	7
Denza	-	-	1
Geely	2	5	8
Geely	-	3	5
LEVIC	1	1	1
Smart	1	1	2
Chery	-	2	8
Jaecoo	-	1	2
Omoda	-	1	2
Chery	-	-	1
ICaur	-	-	3
Leapmotor	-	2	2
Leapmotor	-	2	2
Total Chinese brand outlets	9	18	31
Total Group sales outlets	191	194	205
% of total outlets	4.7%	9.3%	15.1%

A number of new franchises have been added in the Period.

- The Group launched its first Omoda and Jaecoo dealerships in Burton on 1 July 2026, providing representation of two of the fastest-growing automotive brands in the UK market. A further

existing Group outlet in Macclesfield was re-franchised to Omoda and Jaecoo on 1 October 2026.

- The Group has also opened its first Leapmotor outlets in Harrogate and Crewe, alongside existing Vauxhall operations.
- The Group opened Geely outlets in Glasgow and Kings Norton and has plans to open further outlets. An outlet in Stockton, Teesside opened in October.

The Group is in advanced discussions to open a further 11 Chinese sales outlets with existing and new brand partners, as set out above. If all complete, the Group will have a total of 31 outlets with Chinese brands within the next 12 months representing 15% of all outlets.

Other franchise developments

The Group commenced representation of the Alpine franchise in Nottingham alongside its existing Renault and Dacia operations and introduced the Renault and Dacia franchises into its existing Mansfield Hyundai dealership, broadening the Group's franchise coverage within its existing estate.

Portfolio optimisation

Alongside these growth initiatives, the Group has continued to optimise its portfolio and manage its cost base. Following a strategic review of the Mazda franchise, a loss-making outlet in York was closed at the end of July 2026 and the Sheffield Mazda operation was relocated alongside the Group's Nissan dealership in the city, creating a more efficient multi-franchise operation and reducing operating costs.

Overall, the Group continues to reshape its portfolio, particularly with Chinese Manufacturers, whilst taking targeted actions to improve the efficiency and profitability of the existing dealership estate.

Management and Colleagues

The Group benefits from a long-term, highly experienced senior management team, which was further strengthened in January 2026 by the appointment of two new Managing Directors. These roles have been successfully embedded, bringing additional management capacity, sharper operational accountability and increased focus on performance across the Group's dealership network. This enhanced leadership structure has been complemented by the appointment of a dedicated Group Parts Director, whose work to strengthen operational focus and improve returns has been supported by the launch of 'Fit Bits', which is documented further below.

During FY27, the Group introduced a new Sales Executive remuneration framework across its volume franchise operations, increasing base salaries and enhancing performance-related earning opportunities while aligning colleague incentives more closely with vehicle volumes, finance penetration, product sales and customer satisfaction. The new framework has supported significantly improved sales-team stability and performance and is planned to be rolled out across the Group's premium dealerships during H2.

A review of technician remuneration has been undertaken, with pay packages being augmented in November to support retention, recruitment and further growth in aftersales capacity.

More broadly, the stability of the Group's colleague base has improved over the Period and engagement remains high, with 85% of colleagues rating the Group a great place to work. These two measures are critical in delivering the Group's strategy and creating shareholder value.

Digitalisation Developments

Our in-house development team drives the Group's digitalisation initiatives, consistently enhancing the customer offering, maximising profitability and improving operational efficiency. Investment in systems and operational developments has enabled the Group to standardise processes, strengthen controls and access real-time management information to support swift, data-driven decision-making. Development efficiency is being boosted by the adoption of AI tools, which are accelerating coding, testing and deployment activity and reducing the time taken to launch new digital solutions across the Group. The Board is excited by the opportunity for AI to speed up change and reduce development backlogs; AI is therefore critical to the further control of costs and increased productivity.

The following highlights some of the key areas of digitalisation where the Group has made progress in the Period:

- **Artificial Intelligence (“AI”) Adoption**

The Group is adopting AI in many areas. An example of where value is being created is the “Opportune” technology in sales. The Group has been piloting ‘Opportune’, an AI-enabled sales tool which analyses customer telephone enquiries into the Group’s Centralised Sales Experience Centre and provides sales colleagues with a tailored summary, recommended actions and guidance. The product has been developed with assistance from the Group’s third-party telephony provider. ‘Opportune’ enables sales colleagues to prepare more effectively for customer interactions, tailor their approach and focus on the factors most likely to support a successful customer outcome. Initial results have been encouraging. The 18 dealerships included in the pilot achieved a sales conversion rate of 24.8%, compared with 22.0% across a representative control group of comparable, non-participating dealerships. This represents an improvement of 2.8 percentage points, or 12.7% on a relative basis. The pilot has recently been expanded to a total of 52 Group dealerships to assess whether this improvement can be sustained across a larger population ahead of any decision on a wider Group rollout and finalisation of commercial arrangements with the technology partner. The Board is focused on ensuring AI and new technologies deliver a highly attractive return on investment.

- **‘Fit Bits’ Parts Performance Tool launch**

‘Fit Bits’ was fully launched across the Group’s parts operations on 1 August 2026. This centrally developed dashboard provides a consistent view of key operational and financial-control measures across all of the Group’s parts departments. By converting performance into a simple scoreboard, the tool introduces an element of gamification that increases engagement and local accountability, while enabling central management to identify operational deficiencies and target support. Early improvements have been achieved in stock management, strengthening controls and reducing operational and balance-sheet risk.

- **‘vMAX’ sales performance tool launch**

During FY27, the Group introduced a new sales executive remuneration framework across its volume franchise operations, increasing base salaries and enhancing performance-related earning opportunities. The new structure more closely aligns colleague incentives with key operational objectives including vehicle volumes, finance penetration, product sales and customer satisfaction. The changes to sales executive remuneration were launched alongside a new technology called “vMAX”, the Group’s new real-time sales performance and commission dashboard, which provides enhanced transparency, colleague engagement and management oversight. vMAX shows the sales executives their earning opportunity and key ratios. Gamification within vMAX is driving greater sales effectiveness, sales per sales executive and has led to higher sales team earnings. In turn, the Group believes this is leading to a significant reduction in sales executive turnover, which has been a historic feature of the sector.

Robert Forrester, CEO

CHIEF FINANCIAL OFFICER'S REVIEW

The Group's income statement for the Period is summarised below:

	H1 FY27 £'m	H1 FY26 £'m	Variance %
Revenue	2,596.5	2,510.0	3.4%
Gross Profit	290.6	282.2	2.9%
<i>Gross Margin %</i>	<i>11.2%</i>	<i>11.2%</i>	<i>0.0%</i>
Operating Expenses	(256.6)	(251.2)	2.1%
<i>Operating expense as a % of revenue</i>	<i>9.9%</i>	<i>10.0%</i>	<i>(0.1%)</i>
Adjusted Operating Profit	34.0	31.0	9.7%
<i>Operating margin</i>	<i>1.31%</i>	<i>1.23%</i>	<i>0.08%</i>
Net Finance Charges	(10.2)	(11.0)	(7.2%)
Adjusted Profit Before Tax	23.8	20.0	19.0%
Non-Underlying Items ⁹	0.4	(0.5)	(180.0%)
Profit Before Tax	24.2	19.5	24.1%
Taxation	(6.4)	(5.3)	20.8%
Profit After Tax	17.8	14.2	25.4%

⁹ Non-underlying items represent profits or losses on sale of properties, reorganisation costs and other non-underlying charges.

The Group delivered an adjusted profit before tax of £23.8m in the Period. This performance was ahead of that achieved in the prior year period, reflecting an improvement in the volume of vehicles sold and year-on-year improvements in gross profit generation in all operating departments.

Revenue grew by £86.5m to a new record level in the Period. Core Group revenues grew by 4.3% (£106.0m) with substantial growth in fleet volumes offsetting the impact of increased adoption of the agency model in a small number of franchises which reduces revenue. Portfolio changes such as dealership closures, acquisitions and startups resulted in a net £19.5m reduction in revenue in the Period versus last year.

Gross profit growth was delivered in all channels in the Period, whilst overall Group gross margin remained stable at 11.2%.

Operating expenses remained well controlled and grew just 2.1%, despite cost headwinds. Pleasingly, expenses as a % of revenues fell 0.1% to 9.9%.

Net finance charges were £0.8m below the prior year as reduced Manufacturer new vehicle stocking charges and lower interest rates aided costs.

Non-underlying items represent a net income of £0.4m due to a surplus property disposal at above net book value of £0.5m, partially offset by £0.1m of site closure costs in the Period.

Revenue and Gross Profit by Department

An analysis of total revenue and gross profit by department is set out below:

	H1 FY27 £'m	H1 FY26 £'m	Variance £'m
Revenue			
New car & bike	755.2	740.8	14.4
Fleet & Commercial new vehicles	616.7	549.4	67.3
Used	1,001.0	1,002.7	(1.7)
Aftersales	223.6	217.1	6.5
Total Group Revenue	2,596.5	2,510.0	86.5
Gross Profit			
New car & bike	60.0	56.6	3.4
Fleet & Commercial new vehicles	28.6	27.5	1.1
Used	72.8	71.1	1.7
Aftersales	129.2	127.0	2.2
Total Gross Profit	290.6	282.2	8.4
Gross Margin			
New car & bike	7.9%	7.6%	0.3%
Fleet & Commercial new vehicles	4.6%	5.0%	(0.4%)
Used	7.3%	7.1%	0.2%
Aftersales ¹⁰	44.4%	44.7%	(0.3%)
Total Gross Margin	11.2%	11.2%	-

¹⁰ Aftersales margin expressed on internal and external revenues.

The total volumes of vehicles sold by the Group and like-for-like trends against market data are set out below:

	Total units sold			Like-for-like units sold		
	H1 FY27	H1 FY26	% Variance	H1 FY27	H1 FY26	% Variance
Used retail vehicles	48,164	47,799	0.8%	47,470	45,787	3.7%
Direct new retail car & bike	18,399	18,390	-	18,031	17,736	1.7%
Agency new retail car & bike	3,287	1,860	76.7%	3,287	1,860	76.7%
Total new retail car & bike	21,686	20,250	7.1%	21,318	19,596	8.8%
Motability cars	9,564	8,638	10.7%	9,380	8,408	11.6%
Direct fleet cars	15,427	11,344	36.0%	15,424	11,320	36.3%
Agency fleet cars	5,277	4,456	18.4%	5,162	4,453	15.9%
Total fleet cars	20,704	15,800	31.0%	20,586	15,773	30.5%
New commercial vehicles	8,286	8,626	(3.9%)	8,276	8,597	(3.7%)
Total New vehicles	60,240	53,314	13.0%	59,560	52,374	13.7%
Total Vehicles	108,404	101,113	7.2%	107,030	98,161	9.0%

	Group Like-for-like volume variance	UK Market (SMMT)
New Retail Car	8.4%	13.1%
Motability Car	11.6%	10.7%
Fleet Car	30.5%	8.4%
New Commercial vehicles	(3.7%)	5.7%

New retail cars, bikes and Motability sales

In H1 FY27, the Group grew like-for-like new retail vehicle sales by 8.4% against an improving overall market backdrop, with UK new retail registrations increasing by 13.1%¹¹ in the Period. This market growth was supported by the continued expansion of new Chinese entrants, which are helping to boost UK new vehicle registrations. Keen pricing, discounts and competitive finance means new vehicles are placed at or below used prices in some cases and this is undoubtedly taking share from the used vehicle arena. UK registration statistics in the Period also include increased pre-registration activity. Where the Group undertakes such activity, the units are not reflected in the Group's new retail volumes, with such vehicles subsequently sold in the Group through the used car channel.

New retail vehicle sales include the Group's motorcycle operations in the BMW Motorrad, Ducati and Honda franchises. New motorcycle sales grew 16% from 954 to 1,107 in the Period.

Group like-for-like volumes of Motability sales increased by 11.6%, ahead of the market improvement of 10.7%¹¹. The Motability market has grown as anticipated in H1 FY27 after a period of decline, due to the timing of contract renewals with increased numbers of customers due to renew. The Group remains one of Motability's largest partners in the UK.

Like-for-like margins in the Core Group grew to 8.0% from 7.6%. This margin augmentation was helped by the increase in the mix of agency volume, where the Group does not recognise the vehicle price in revenue and receives a handling fee. The Group also maintained strong pricing discipline to aid margins in new retail car sales which offset the dilutive impact of increased lower margin Motability sales.

The increase in both volume and margin, drove gross profit from the sale of new retail and Motability vehicles to increase by £3.4m in the Period.

¹¹ Source: SMMT

Fleet & Commercial new vehicle sales

The Group remains a major player in the fleet and commercial market, selling approx. 29,000 new vehicles via this channel in the Period. The Group has deep experience and capability across the different aspects of this sales channel and is developing further strategies to gain market share.

The Group's like-for-like volumes in the fleet car channel grew by 30.5% in the Period, substantially ahead of market growth of 8.4%, with the Group taking significant share. Part of this increase was due to an increase in direct supply contracts into the daily rental sector, a historically lower margin channel into which the Group did not historically supply significant volume. UK fleet sales, particularly of BEV vehicles, remain strong, driven by fiscal incentives for corporate fleets of BEVs and increasing demand from salary sacrifice schemes.

The Group's like-for-like sales of commercial vehicles declined by 3.7% against market growth of 5.7%. The Group has historically been strong in the sale of commercial vehicles through the higher margin corporate fleet channel. Business confidence and uncertainty around ZEV targets in commercial vehicles has seen increasing numbers of customers move into flexible hire for their fleet needs which tend to be lower margin. Market growth has therefore been concentrated into lower margin channels whilst the Group has sought to concentrate on higher margin supply channels.

Core Group margins in the fleet and commercial channel were 4.6% (H1 FY26: 5.0%), reflecting the change in mix to retail car from commercial vehicles and increased sales being concentrated in lower margin car channels in the Period. Overall, gross profit per unit remains respectable at £984 (H1 FY26: £1,125) given the strong volume growth. Like-for-like gross profits generated from the fleet and commercial channel increased by £1.0m.

Used retail vehicles

The Group delivered a strong used vehicle performance in H1 FY27, with like-for-like sales of used vehicles increasing by 3.7%. This performance was supported by effective marketing activity, the successful execution of the "Value Cars by Vertu" strategy and enhanced performance following changes to the volume Sales Executive remuneration packages and the launch of vMAX.

Value Cars by Vertu, launched in April 2026, has broadened the Group's used car proposition into older, more affordable vehicles. In the Period, used vehicle volume growth was driven largely by cars aged seven years and over, with this cohort increasing by 34.7% and accounting for almost 90% of the reported used vehicle volume growth. Value Cars also demonstrated attractive operating characteristics, selling on average 11.5 days faster than standard used cars and as will be seen below, at enhanced margins.

The Value Cars initiative is an important development, as it demonstrates the Group's ability to use its scale, brand, systems and pricing disciplines to access additional used vehicle segments and retain suitable older part-exchanges within Vertu. The Group has traded fewer cars to the wholesale markets as a result. Value Cars generated similar gross profit per unit to standard used cars but at around half the average selling price, producing a gross margin of 15.1% compared to 7.5% for standard used cars. Used van sales, which have a higher average sales price and lower gross margin percentage, declined in the Period. These changes in sales mix reduced the average selling price of used vehicles in the Core Group by £336 in the Period (£535 when compared to H2 FY26) and augmented the Core Group

used vehicle margin to 7.3% from 7.2%, while Core Group gross profit per unit remained stable at approximately £1,500. These positive margin trends offset lower margins in premium used cars, particularly high-value diesel SUVs.

The Group continues to develop new routes to market and has commenced work on a partnership with Ayan Finance, a specialist provider of Shariah law compliant used vehicle finance. The initiative is expected to broaden the Group's access to Muslim customers who have traditionally had more limited financing options within mainstream automotive retail, providing a further opportunity to generate incremental used vehicle sales.

Used vehicle trade values in the UK market overall remained relatively stable during the Period, supported by constrained supply of desirable stock. Diesel-fuelled used vehicle trade values have softened, reflecting a decline in demand as rising fuel costs have increased running costs. The impact was most pronounced within the premium segment, where higher-value vehicles experienced greater pressure on trade prices. Against this backdrop, the Group's focus on disciplined stock management, pricing analytics through the Group's proprietary valuation tool 'Vertu Insights' and the expansion of the Value Cars proposition delivered an overall gross profit increase from the sale of used vehicles of £2.6m in the Core Group.

Aftersales

The Group's high-margin aftersales operations are a vital contributor to Group profitability, generating over 44% of total gross profit. Overall, compared to the six-month period ended 31 August 2025, the following like-for-like trends in aftersales performance were seen, with like-for-like gross profit increasing by £3.9m year-on-year. This is a consistent growth trend. The majority of this growth came from the higher-margin service department.

	Service	Parts	Accident & Smart Repair	Forecourt	Total
	£'m	£'m	£'m	£'m	£'m
Revenue ¹²	116.5	149.6	15.6	6.9	288.6
Revenue ¹² change (%)	2.9%	3.9%	(0.4%)	33.2%	3.8%
Gross profit	85.7	31.7	10.0	0.6	128.0
Gross profit change	2.5	1.1	0.2	0.1	3.9
Gross margin ¹³ (%)	73.6%	21.2%	64.2%	8.6%	44.4%
Margin change (%)	0.1%	(0.1%)	1.4%	(0.1%)	(0.3%)

¹² includes internal and external revenues

¹³ Aftersales margin expressed on internal and external revenues

- **Service**

Vehicle service and repair remains a key revenue stream for the Group, with like-for-like service revenue increasing by £3.3m (2.9%) during the Period. The Group has successfully executed initiatives to enhance average invoice value in the Period, including continued focus on the Group's vehicle health check ("VHC") process and increased use of the Group's Pay Later product, which allows service customers to defer payments interest-free for up to five months on repair work identified.

The Group experienced an increase in technician vacancies during the latter part of the Period, in part due to moves to increase the aftersales capacity of the Group. The situation has eased in recent weeks. In order to further support the recruitment and retention of skilled technicians, maintain customer service capacity and underpin the continued growth of the Group's high margin aftersales operations, a review of technician pay has been undertaken. Positive changes to technician remuneration will be implemented on 1 November 2026.

The resilience of the Group's high-margin service operations is underpinned by strong customer-retention metrics and a substantial recurring customer base. The Group has 160,000 live service plans, through which customers pay monthly for annual servicing, supporting repeat workshop visits and greater visibility of future demand. The Group also has a strong Motability customer base of over 50,000, with customers returning to its workshops for servicing and maintenance under their vehicle contracts. Together with more than two million customers held on the Group's database, these

established relationships provide significant opportunities to retain customers within the Group's vehicle service operations.

Overall, a year-on-year improvement in like-for-like labour sales was delivered whilst service gross margins remained broadly static at 73.6% (H1 FY26: 73.5%). Consequently, service gross profit in the Core Group increased by £2.5m.

- *Parts*

The Group's parts operations encompass wholesale activities, agency distribution centres, online parts retailing and accessory sales, as well as supplying the Group's service and accident repair businesses. The Core Group grew Parts revenue by £5.6m year-on-year, an increase of 3.9% to £149.6m, driven by a growth in wholesale parts sales, an area of expertise for the Group. This led to a £1.1m increase in gross profit generation in the Core Group's parts departments. Margins declined slightly to 21.2% in the Period (H1 FY26: 21.3%) as a result of a shift in sales mix towards wholesale activity.

Ace Parts, the Group's online parts retailer, including the WiperBlades.co.uk business, has undergone a fundamental transformation in its operating model to enhance financial returns. Inventory has reduced from over £1.0m to £0.4m, whilst transaction volumes totalled over 280,000 orders generating revenue of £6.3m in the Period. The business has successfully shifted from a warehouse-led model, where over 65% of orders were fulfilled from stock, to a capital light structure where over 75% of orders are fulfilled through drop ship and just-in-time channels. Combined with a reduced headcount, this has delivered a substantial improvement in operating profit to £0.4m in the Period (H1 FY26: £0.2m) and a step change in Return on Capital Employed.

- *Accident and Smart Repair*

The Group's accident repair centres and smart repair operations are managed separately from the dealership businesses in a successful standalone division. Like-for-like revenue generated from this segment was broadly stable in the Period with gross profit increasing £0.2m. Accident repair revenues continue to be influenced by lower claims frequencies than historic levels and increasing vehicle write-off rates, as rising repair costs and vehicle complexity lead insurers to deem a greater proportion of damaged vehicles uneconomic to repair. Gross profit benefited from increased short repair activity, supported by higher internal work provision, together with growth in external revenues through tyre and alloy repairs. The Group delivered a gross margin improvement to 64.2% (H1 FY26: 62.8%) in this channel due to a shift in the mix of higher margin smart repair work.

Operating Expenses

A summary of Core Group operating expenses is set out below:

	H1 FY27 £'m	H1 FY26 £'m	H1 FY27 Var to H1 FY26 £'m	%
Salary costs	142.9	137.5	5.4	3.9%
Vehicle and valeting costs	27.8	27.7	0.1	0.4%
Property costs and depreciation	31.2	30.6	0.6	2.0%
Marketing costs	21.4	20.7	0.7	3.4%
Other (including IT costs)	27.5	26.1	1.4	5.4%
Share based payments and amortisation	1.9	1.9	-	-
Core Group operating expenses	252.7	244.5	8.2	3.4%
Core Group operating expenses as a % of Core Group revenues	9.9%	10.0%		
Acquisitions and start ups	3.4	-	3.4	
Disposals and closures	0.5	6.7	(6.2)	
Total Group underlying operating expenses	256.6	251.2	5.4	2.1%
Operating expenses as a % of revenue	9.9%	10.0%		

Core Group operating expenses totalled £252.7m in the Period, 3.4% (£8.2m) up on H1 FY26 driven by ongoing and inflationary cost pressures in the UK economy. Reflecting cost pressures, recent periods have seen the Group close a number of low return operations and this has not only had a beneficial impact on the Group's bottom line but has also reduced the Group's overall cost base. In the period, operating expenses reduced by £6.2m as a result of these actions.

A number of acquisitions and startups arose in the Period which increased costs by £3.4m and which are expected to deliver increased returns over time. Overall, total Group underlying operating expenses increased by £5.4m in the Period compared to H1 FY26. Operating expenses as a % of revenue decreased by 0.1% in the Core and Total Group. This reflects the strong focus of the Group on cost control and the decisions taken to remove underperforming businesses.

Salary costs represent over half of Core Group operating expenses and are the biggest single cost to the Group. Core Group colleague costs increased by £5.4m (3.9%) compared with the prior year period. This reflected National Minimum Wage increases, higher performance-related earnings and commissions driven by stronger operational performance and volume growth, the annualised impact of higher employer National Insurance costs, and targeted investment in dealership management teams. This was partially offset by a substantial cost reduction programme undertaken at the end of FY26 in order to lessen the impact.

Share based payments and amortisation costs have remained level, despite a reduction in share awards for FY27. The saving arising from this reduction has been offset by a lower-than-anticipated leaver rate, highlighting stability of management colleagues.

Vehicle and valet costs rose by only 0.4% despite national minimum wage impacts on valet costs. The Group benefited from savings following the introduction of charges for service wash and vacuum services across the Group's volume dealerships service departments. These savings helped to offset higher costs associated with valet underlying costs and demonstrator and courtesy vehicles, reflecting increased depreciation rates, particularly for electric vehicles, and a larger demonstrator fleet as Manufacturer model ranges expanded. The Group continues to seek to minimise these costs where possible, including through the use of lower-cost options such as contract hire.

The Core Group saw a £0.7m (3.4%) increase in marketing costs in the Period. This increase is entirely due to the success of the Group's fleet and commercial vehicle sales operations. Improved sales volumes in this channel increased the cost of fleet settlement discount included within marketing expenses by £0.7m in the Core Group. During the period the Group also delivered two Group wide new vehicle sale events, representing the first time the Group has invested in such events. The costs of these events, which included television advertising, were delivered whilst keeping marketing cost increases to a minimum. Such events helped to deliver the Group's success in sales. Data analytics and tagging are increasingly allowing the Group to attribute marketing activity to sales and to properly assess cost per sale. Further efficiencies are likely to arise as this is further developed.

Other costs have increased by £1.4m in the Core Group, reflecting investment in IT systems and AI along with inflationary increases in other areas. These rises in part allowed the Group to increase productivity and make headcount savings.

Net Finance Charges

The movement in net finance charges is analysed below:

	H1 FY27	H1 FY26	H1 FY27 Var to H1 FY26
	£'m	£'m	£'m
Interest on bank borrowings	4.9	4.8	0.1
New vehicle Manufacturer stocking interest	3.9	4.7	(0.8)
Interest on lease liabilities	2.3	2.0	0.3
Used vehicle stock funding interest	-	0.2	(0.2)
Interest on bank deposits	(0.8)	(0.6)	(0.2)
Net finance income relating to defined benefit pension scheme	(0.1)	(0.1)	-
Net Finance Charges	10.2	11.0	(0.8)

The overall decrease in net finance charges of £0.8m is driven by a decrease in new vehicle stocking charges. The £0.8m year-on-year decrease in Manufacturer stocking charges is because of reduced new car stocking levels and reduced interest rates. Management increased focus on this area but the Group was aided by Manufacturer actions cognisant that the pipeline and associated costs were too onerous in a number of franchises.

The increase in lease interest of £0.3m in the Period is a result of an increase in the number of contract hire courtesy vehicles, as part of the strategy to reduce vehicle running costs.

Interest on bank borrowings includes the cost of the 20-year mortgage facilities from BMW Financial Services, where £70.0m remains outstanding at 31 August 2026 (28 February 2026: £72.1m) and a 10-year mortgage facility with Toyota Financial Services, where £6.3m remains outstanding at 31 August 2026 (28 February 2026: £6.7m), as well as interest on the £56m drawn on the Group's Revolving Credit Facility ("RCF") with three major banks.

Renewal of banking facilities

In October 2026, the Group agreed the renewal of its revolving credit facility, replacing the existing £93m acquisition-only facility which was due to expire in December 2027. The new facility comprises a £70m revolving credit facility for general commercial purposes, together with a £50m accordion to retain capacity for future acquisitions. It has an initial three-year term, with options to extend for up to a further two years. The broader purpose of the facility will allow the Group to repay and redraw funds as cash and working capital requirements fluctuate on a seasonal basis, improving treasury efficiency while maintaining committed liquidity and strategic flexibility.

The renewed facility reduces the margin payable by 0.25% on previous levels. Together with the ability to reduce drawings during periods of surplus cash and lower arrangement fee amortisation on the smaller committed facility, the refinancing is expected to deliver annualised finance cost savings of approximately £0.5m. The part-year benefit in FY27 is expected to be approximately £0.1m, with the full benefit arising in subsequent periods.

Non-underlying items

	H1 FY27 £'m	H1 FY26 £'m
Profit on disposal of assets held for resale	(0.5)	-
Redundancy costs	-	0.3
Site closure costs	0.1	0.2
	0.4	0.5

The Group generated a profit on disposal of assets held for resale of £0.5m in the Period which has been shown as non-underlying income in the Period. This is partly offset by closure costs incurred in the Period.

Tax

The Group's underlying effective rate of tax for the Period was 26.4% (H1 FY26: 26.8%). This is higher than the headline rate of corporation tax in the UK of 25% as a result of permanent non-qualifying depreciation, tax differences. The total tax charge for the Period was £6.4m (H1 FY26: £5.3m). The Group continues to be classified as "low risk" and takes a pro-active approach to minimising tax liabilities whilst ensuring it pays the appropriate level of tax to the UK Government.

Dividend

An increased interim dividend of 1.00p per share (H1 FY26: 0.90p), an 11% rise, in respect of FY27 will be paid on 15 January 2027. The ex-dividend date will be 10 December 2026 and the associated record date 11 December 2026.

Cash Flows

Excellent cash conversion of 94.2% was seen in the Period with a net inflow from operating activities of £32.5m delivered from an operating profit of £34.5m. Free cash flow of £17.5m was generated in the Period (H1 FY26: £0.4m), driven by reduced outflows of working capital and lower capital expenditure.

A cash outflow from working capital in the Period of £11.0m largely reflects reduced vehicle deposits compared to the position at 28 February 2026. This is to be expected given March is a much larger market than September. An increase in trade receivables also arose given the growth in fleet sales in the Period.

A significant reduction in new manufacturer funded vehicle inventory arose in the Period. This reduction was mirrored by a commensurate fall in creditors and therefore did not impact cash overall.

Capital expenditure of £7.0m was spent in the Period. Of this total, £1.3m is considered to be enhancement expenditure, bringing additional capacity or new sales outlets to the Group. Full year net capital expenditure of approximately £21m is anticipated with a number of projects, including continued expansion with Chinese brands, scheduled for the second half of the year.

In the Period, the Group successfully disposed of a property held for resale at 28 February 2026, delivering a cash inflow of £1.5m and generating a profit on disposal of £0.5m.

The Group announced a further £12.0m share buy-back programme on 5 March 2026. In the Period, the Group has continued to buy back shares, repurchasing approximately 2.4m shares, representing 0.8% of opening shares in issue, for a total cost of £1.7m. The total expended to 30 September 2026 under the current authority was £1.8m, leaving £10.2m remaining to deploy.

The Board believes that buybacks are an attractive use of capital and will continue its programme of buybacks at prices up to 105% of tangible net assets per share (c.85p) as a relevant element of returns to shareholders, alongside dividend payments. The Group has now purchased almost 22% of its share capital because of buyback programmes operating since FY18. In addition, £4.0m of shares (6.4m shares) were purchased by the Group's employee benefit trust in the Period. At 31 August 2026 the trust held 4.3m shares to be used in satisfaction of the Group's employee share incentive schemes.

Balance sheet

The Group has a strong asset backed balance sheet, with tangible net assets per share of 80.8p (28 February 2026: 75.9p), representing a new record. Underpinning this is the Group's substantial freehold and long-leasehold property portfolio with a net book value of £327.9m, 50% of which is not secured under mortgages.

The Group has recently engaged Knight Frank to undertake a desk-top valuation of the Group's unencumbered dealership properties. The exercise confirmed the appropriateness of the carrying value of the Group's extensive freehold property portfolio which is held at historic depreciated cost.

The Group does not extensively utilise used vehicle stocking loans. At 31 August 2026 the Group held £186m of unencumbered used vehicle inventory.

Much of the Group's debt is long term, property backed mortgages, with no covenants. The Group's cautious approach to debt, means the Group has a low gearing of 15% (28 February 2026: 17%) and net debt of just £54.2m (28 February 2026: £61.3m).

Karen Anderson, CFO

For the six months ended 31 August 2026

Six months ended 31 August 2026				Six months ended 31 August 2025			Year ended 28 February 2026		
Note	Underlying items	Non-underlying items (note 4)	Total	Underlying items	Non-underlying items (note 4)	Total	Underlying items	Non-underlying items (note 4)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	2,596,474	-	2,596,474	2,510,027	-	2,510,027	4,833,796	-	4,833,796
Cost of sales	(2,305,847)	-	(2,305,847)	(2,227,836)	-	(2,227,836)	(4,293,787)	-	(4,293,787)
Gross profit	290,627	-	290,627	282,191	-	282,191	540,009	-	540,009
Operating expenses	(256,542)	370	(256,172)	(251,159)	(469)	(251,628)	(493,523)	(4,228)	(497,751)
Operating profit / (loss)	34,085	370	34,455	31,032	(469)	30,563	46,486	(4,228)	42,258
Finance income	5 850	-	850	808	-	808	1,343	-	1,343
Finance costs	5 (11,095)	-	(11,095)	(11,834)	-	(11,834)	(23,359)	-	(23,359)
Profit / (loss) before tax	23,840	370	24,210	20,006	(469)	19,537	24,470	(4,228)	20,242
Taxation	(6,296)	(117)	(6,413)	(5,359)	91	(5,268)	(6,408)	789	(5,619)
Profit / (loss) for the period attributed to equity holders	17,544	253	17,797	14,647	(378)	14,269	18,062	(3,439)	14,623
Basic earnings per share (p)	7		5.80			4.46			4.62
Diluted earnings per share (p)	7		5.37			4.11			4.29

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 31 August 2026

		Six months ended 31 August 2026 £'000	Six months ended 31 August 2025 £'000	Year ended 28 February 2026 £'000
	Note			
Profit for the period		17,797	14,269	14,623
Other comprehensive income / (expense)				
Items that will not be reclassified to profit or loss:				
Actuarial losses on retirement benefit obligations	9	(80)	(149)	(280)
Deferred tax relating to actuarial losses on retirement benefit obligations		20	37	70
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges		87	(138)	(239)
Deferred tax relating to cash flow hedges		(22)	35	60
Other comprehensive income / (expense) for the period, net of tax		5	(215)	(389)
Total comprehensive income for the period attributable to equity holders		17,802	14,054	14,234

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

For the six months ended 31 August 2026

		31 August 2026 £'000	31 August 2025 £'000	28 February 2026 £'000
	Note			
Non-current assets				
Goodwill and other indefinite life assets	11	135,447	136,006	135,447
Other intangible assets		872	1,294	1,129
Retirement benefit asset		3,560	3,753	3,639
Property, plant and equipment		350,963	357,787	354,029
Right-of-use assets		86,400	93,677	88,665
		577,242	592,517	582,909
Current assets				
Inventories		761,983	789,781	819,995
Trade and other receivables		117,444	93,880	78,629
Cash and cash equivalents		77,994	58,501	73,076
		957,421	942,162	971,700
Property assets held for sale		3,560	5,051	4,535
Total current assets		960,981	947,213	976,235
Total assets		1,538,223	1,539,730	1,559,144
Current liabilities				
Trade and other payables		(890,519)	(885,037)	(922,585)
Current tax liabilities		(3,767)	(2,739)	(794)
Deferred consideration		-	(1,000)	-
Contract liabilities		(9,609)	(11,764)	(10,749)
Borrowings		(5,115)	(5,087)	(5,120)
Lease liabilities		(19,957)	(21,854)	(19,240)
Total current liabilities		(928,967)	(927,481)	(958,488)
Non-current liabilities				
Deferred income tax liabilities		(26,117)	(25,986)	(26,403)
Contract liabilities		(11,459)	(8,527)	(8,738)
Borrowings		(127,063)	(131,751)	(129,271)
Lease liabilities		(76,680)	(82,013)	(78,711)
Total non-current liabilities		(241,319)	(248,277)	(243,123)
Total liabilities		(1,170,286)	(1,175,758)	(1,201,611)
Net assets		367,937	363,972	357,533
Capital and reserves attributable to equity holders of the Group				
Ordinary share capital		31,031	32,070	31,270
Share premium		124,939	124,939	124,939
Other reserve		10,645	10,645	10,645
Hedging reserve		(34)	(23)	(99)
Treasury share reserve		(2,657)	(2,337)	(1,678)
Capital redemption reserve		8,696	7,657	8,457
Retained earnings		195,317	191,021	183,999
Total equity		367,937	363,972	357,533

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

For the six months ended 31 August 2026

		Six months ended 31 August 2026 £'000	Six months ended 31 August 2025 £'000	Year ended 28 February 2026 £'000
	Note			
Cash flows from operating activities				
Operating profit		34,455	30,563	42,258
Profit/(loss) on sale of property, plant and equipment		-	(309)	73
Profit on sale of assets previously held for sale		(497)	-	(579)
Profit on sale of business		-	-	(310)
Loss / (profit) on lease modification		638	(569)	(1,528)
Amortisation of intangible assets		264	261	528
Depreciation of property, plant and equipment		9,719	9,664	19,355
Depreciation of right-of-use assets		11,228	10,637	22,877
Impairment of property, plant and equipment		46	-	454
Impairment of goodwill		-	-	609
Impairment of right-of-use assets		-	-	351
Movement in working capital	10	(11,021)	(21,223)	1,302
Share based payments charge		1,393	1,451	2,602
Cash inflow from operations		46,225	30,475	87,992
Tax received		516	809	810
Tax paid		(4,246)	(3,541)	(5,572)
Finance income received		850	703	1,134
Finance costs paid		(10,823)	(12,481)	(23,645)
Net cash inflow from operating activities		32,522	15,965	60,719
Cash flows from investing activities				
Acquisition of businesses, net of cash, overdrafts and borrowings acquired		-	(370)	(2,031)
Acquisition of freehold and long leasehold land and buildings		-	-	(1,874)
Purchases of intangible assets		(7)	-	(116)
Purchases of other property, plant and equipment		(6,967)	(10,853)	(18,094)
Proceeds from disposal of business		-	-	973
Proceeds from disposal of property, plant and equipment		1,639	3,253	5,257
Net cash outflow from investing activities		(5,335)	(7,970)	(15,885)
Cash flows from financing activities				
Repayment of borrowings	8	(2,563)	(2,563)	(5,126)
Principal elements of lease repayments		(10,915)	(10,421)	(22,339)
Sale of treasury shares		467	241	260
Purchase of treasury shares		(4,000)	-	-
Repurchase of own shares		(1,727)	(5,722)	(10,727)
Dividends paid to equity holders		(3,531)	(3,676)	(6,473)
Net cash outflow from financing activities		(22,269)	(22,141)	(44,405)
Net increase / (decrease) in cash and cash equivalents	8	4,918	(14,146)	429
Cash and cash equivalents at beginning of period		73,076	72,647	72,647
Cash and cash equivalents at end of period		77,994	58,501	73,076

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 31 August 2026

	Ordinary share capital	Share premium	Other reserve	Hedging reserve	Treasury share reserve	Capital redemption reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 March 2026	31,270	124,939	10,645	(99)	(1,678)	8,457	183,999	357,533
Profit for the period	-	-	-	-	-	-	17,797	17,797
Actuarial losses on retirement benefit obligations	-	-	-	-	-	-	(80)	(80)
Tax on items taken directly to equity	-	-	-	(22)	-	-	20	(2)
Fair value gains	-	-	-	87	-	-	-	87
Total comprehensive income for the period	-	-	-	65	-	-	17,737	17,802
Purchase of treasury shares	-	-	-	-	(4,000)	-	-	(4,000)
Sale of treasury shares	-	-	-	-	3,021	-	(2,554)	467
Cancellation of repurchased shares	(239)	-	-	-	-	239	-	-
Repurchase of own shares	-	-	-	-	-	-	(1,727)	(1,727)
Dividends paid	-	-	-	-	-	-	(3,531)	(3,531)
Share based payments charge	-	-	-	-	-	-	1,393	1,393
As at 31 August 2026	31,031	124,939	10,645	(34)	(2,657)	8,696	195,317	367,937

The repurchase of own shares in the period was made pursuant to the share buyback programmes announced on 5 March 2026.

2,389,178 ordinary shares to the value of £1,727,000 had been repurchased in the six months ended 31 August 2026. These shares were cancelled immediately and accordingly, the nominal value of these shares has been transferred to the capital redemption reserve.

The 'Other reserve' is a merger reserve, arising from shares issued as consideration to the former shareholders of acquired companies.

For the six months ended 31 August 2025

	Ordinary share capital £'000	Share premium £'000	Other reserve £'000	Hedging reserve £'000	Treasury share reserve £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
As at 1 March 2025	33,010	124,939	10,645	80	(4,812)	6,717	186,972	357,551
Profit for the period	-	-	-	-	-	-	14,269	14,269
Actuarial losses on retirement benefit obligations	-	-	-	-	-	-	(149)	(149)
Tax on items taken directly to equity	-	-	-	35	-	-	37	72
Fair value losses	-	-	-	(138)	-	-	-	(138)
Total comprehensive income for the period	-	-	-	(103)	-	-	14,157	14,054
Sale of treasury shares	-	-	-	-	2,475	-	(2,234)	241
Cancellation of repurchased shares	(940)	-	-	-	-	940	-	-
Repurchase of own shares	-	-	-	-	-	-	(5,649)	(5,649)
Dividends paid	-	-	-	-	-	-	(3,676)	(3,676)
Share based payments charge	-	-	-	-	-	-	1,451	1,451
As at 31 August 2025	32,070	124,939	10,645	(23)	(2,337)	7,657	191,021	363,972

For the year ended 28 February 2026

	Ordinary share capital £'000	Share premium £'000	Other reserve £'000	Hedging reserve £'000	Treasury share reserve £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
As at 1 March 2025	33,010	124,939	10,645	80	(4,812)	6,717	186,972	357,551
Profit for the year	-	-	-	-	-	-	14,623	14,623
Actuarial losses on retirement benefit obligations	-	-	-	-	-	-	(280)	(280)
Tax on items taken directly to equity	-	-	-	60	-	-	70	130
Fair value losses	-	-	-	(239)	-	-	-	(239)
Total comprehensive income for the year	-	-	-	(179)	-	-	14,413	14,234
Sale of treasury shares	-	-	-	-	3,134	-	(2,874)	260
Repurchase of own shares	-	-	-	-	-	-	(10,641)	(10,641)
Cancellation of repurchased shares	(1,740)	-	-	-	-	1,740	-	-
Dividends paid	-	-	-	-	-	-	(6,473)	(6,473)
Share based payments charge	-	-	-	-	-	-	2,602	2,602
As at 28 February 2026	31,270	124,939	10,645	(99)	(1,678)	8,457	183,999	357,533

NOTES

For the six months ended 31 August 2026

1. Basis of preparation

Vertu Motors plc is a Public Limited Company which is quoted on the AiM Market and is incorporated and domiciled in the United Kingdom. The address of the registered office is Vertu House, Fifth Avenue Business Park, Team Valley, Gateshead, Tyne and Wear, NE11 0XA. The registered number of the Company is 05984855.

The financial information for the period ended 31 August 2026 and similarly the period ended 31 August 2025 has neither been audited nor reviewed by the auditors. The financial information for the year ended 28 February 2026 has been based on information contained in the audited financial statements for that year.

The information for the year ended 28 February 2026 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The Auditors' Report on those accounts was not qualified under section 498 of the Companies Act 2006.

2. Accounting policies

In line with International Accounting Standard 34 and the Disclosure and Transparency Rules of the Financial Conduct Authority, these condensed interim financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 28 February 2026.

3. Segmental information

The Group adopts IFRS 8 “Operating Segments”, which determines and presents operating segments based on information provided to the Group’s Chief Operating Decision Maker (“CODM”), Robert Forrester, Chief Executive Officer. The CODM receives information about the Group overall and therefore there is one operating segment.

The CODM assesses the performance of the operating segment based on a measure of both revenue and gross margin. However, to increase transparency, the Group has included below an additional voluntary disclosure analysing revenue and gross margin within the reportable segment.

Six months ended 31 August 2026	Revenue £'000	Revenue Mix %	Gross Profit £'000	Gross Profit Mix %	Gross Margin %
Aftersales ¹⁴	223,596	8.6	129,231	44.5	44.4
Used vehicles	1,000,986	38.6	72,812	25.1	7.3
New car retail and Motability	755,232	29.1	59,950	20.6	7.9
New fleet & commercial	616,660	23.7	28,634	9.8	4.6
Total	2,596,474	100.0	290,627	100.0	11.2

Six months ended 31 August 2025	Revenue £'000	Revenue Mix %	Gross Profit £'000	Gross Profit Mix %	Gross Margin %
Aftersales ¹⁴	217,161	8.7	127,042	45.0	44.7
Used vehicles	1,002,675	39.9	71,081	25.2	7.1
New car retail and Motability	740,829	29.5	56,587	20.1	7.6
New fleet & commercial	549,362	21.9	27,481	9.7	5.0
Total	2,510,027	100.0	282,191	100.0	11.2

Year ended 28 February 2026	Revenue £'000	Revenue Mix %	Gross Profit £'000	Gross Profit Mix %	Gross Margin %
Aftersales ¹⁴	434,165	9.0	250,241	46.3	44.4
Used vehicles	1,929,762	39.9	132,575	24.6	6.9
New car retail and Motability	1,375,882	28.5	105,012	19.4	7.6
New fleet & commercial	1,093,987	22.6	52,181	9.7	4.8
Total	4,833,796	100.0	540,009	100.0	11.2

¹⁴ Margin in aftersales is expressed on internal and external revenue. A significant part of the role of the service department is to support the vehicle sales department and therefore internal revenue is considered to be an important element of margin for the purpose of monitoring departmental performance

4. Non-underlying items

	Six months ended 31 August 2026 £'000	Six months ended 31 August 2025 £'000	Year ended 28 February 2026 £,000
Redundancy costs	(38)	(325)	(1,871)
Other site closure costs	(50)	(144)	(1,132)
Property remediation works	-	-	(700)
Impairment of goodwill	-	-	(609)
Impairment of property, plant and equipment	(46)	-	(454)
Impairment of right-of-use assets	-	-	(351)
Profit on disposal of business	-	-	310
Profit on sale of assets previously held for sale	504	-	579
Non-underlying profit / (loss) before tax	370	(469)	(4,228)
Non-underlying taxation (charge) / credit	(117)	91	789
Non-underlying profit / (loss) after tax	253	(378)	(3,439)

As part of the Group’s ongoing review of sites generating less than adequate financial returns, the Group ceased trading of a Mazda dealership in York. Site closure costs of £50,000 were incurred as well as redundancy costs of £38,000.

At 31 August 2026, the Group was in negotiation to dispose of a vehicle storage compound in Newcastle. Anticipated sale proceeds are £46,000 lower than net book value resulting in an impairment charge of £46,000 being incurred.

On 27 March 2026, the Group disposed of a surplus property in Barnstaple that was previously held for sale. The disposal generated a profit of £504,000.

5. Finance income and costs

	Six months ended 31 August 2026 £'000	Six months ended 31 August 2025 £'000	Year ended 28 February 2026 £'000
Interest on short-term bank deposits	670	637	1,134
Net finance income relating to defined benefit pension scheme	98	105	209
Other interest	82	66	-
Finance income	850	808	1,343
Bank loans and overdrafts	(4,958)	(4,858)	(9,534)
Vehicle stocking interest	(3,879)	(4,840)	(9,296)
Lease liability interest	(2,258)	(2,136)	(4,529)
Finance costs	(11,095)	(11,834)	(23,359)

6. Taxation

The Group's underlying effective rate of tax is 26.4% (H1 FY26: 26.8%), which is higher than the standard rate of corporation tax in the UK as a result of the impact of non-qualifying depreciation and non-deductible expenses. The overall effective tax rate of 26.5% (H1 FY26: 27.0%) includes tax on non-underlying items. The Group continues to be classified as "low risk" by HMRC and takes a proactive approach to minimising tax liabilities whilst ensuring it pays the appropriate level of tax to the UK Government.

7. Earnings per share

Basic and diluted earnings per share are calculated by dividing the earnings attributable to equity shareholders by the weighted average number of ordinary shares during the period or the diluted weighted average number of ordinary shares in issue in the period.

The Group only has one category of potentially dilutive ordinary shares, which are share options. A calculation has been undertaken to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Group's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Adjusted earnings per share is calculated by dividing the adjusted earnings attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period.

	Six months ended 31 August 2026 £'000	Six months ended 31 August 2025 £'000	Year ended 28 February 2026 £'000
Profit attributable to equity shareholders	17,797	14,269	14,623
Non-underlying (profit) / loss after tax	(253)	378	3,439
Underlying earnings attributable to equity shareholders	17,544	14,647	18,062
Weighted average number of shares in issue ('000s)	307,060	320,276	316,465
Potentially dilutive shares ('000s)	24,269	27,038	24,346
Diluted weighted average number of shares in issue ('000s)	331,329	347,314	340,811
Basic earnings per share	5.80p	4.46p	4.62p
Diluted earnings per share	5.37p	4.11p	4.29p
Basic underlying earnings per share	5.71p	4.57p	5.71p
Diluted underlying earnings per share	5.30p	4.22p	5.30p

At 31 August 2026, there were 310,307,970 shares in issue (including 4,261,599 held by the Group's employee benefit trust).

8. Reconciliation of net cash flow to movement in net debt

	31 August 2026 £'000	31 August 2025 £'000	28 February 2026 £'000
Net increase / (decrease) in cash and cash equivalents	4,918	(14,146)	429
Cash inflow from proceeds of borrowings	-	-	-
Cash outflow from repayment of borrowings	2,563	2,563	5,126
Cash movement in net debt	7,481	(11,583)	5,555
Amortisation of loan arrangement fees	(321)	(159)	(306)
(Increase) / decrease in accrued loan interest	(30)	(28)	3
Non-cash movement in net debt	(351)	(187)	(303)
Movement in net debt (excluding lease liabilities)	7,130	(11,770)	5,252
Opening net debt (excluding lease liabilities)	(61,315)	(66,567)	(66,567)
Closing net debt (excluding lease liabilities)	(54,185)	(78,337)	(61,315)
Opening lease liabilities	(97,951)	(94,011)	(94,011)
Capitalisation of new leases	(11,036)	(24,363)	(35,142)
Disposal of lease liabilities	1,435	4,086	8,863
Interest element of lease repayments	(2,258)	(2,136)	(4,529)
Cash outflow from lease repayments	13,173	12,557	26,868
Closing lease liabilities	(96,637)	(103,867)	(97,951)
Closing net debt (including lease liabilities)	(150,822)	(182,204)	(159,266)

9. Retirement benefit asset

The Group operates a trust based defined benefit pension scheme, "Bristol Street Pension Scheme", which has three defined benefit sections which were closed to new entrants and future accrual on 31 May 2003, with another section closed to new entrants in July 2003 and future accrual in October 2013. The Group has applied IAS 19 (revised) to the scheme. The scheme remains fully funded and in surplus on the accounting basis.

During the six month period ended 31 August 2026, there have been changes in the financial and demographic assumptions underlying the calculation of the liabilities. In particular, the discount rate has increased, inflation assumptions have increased and life expectancy assumptions have been modified. The effect of these changes in assumptions was a decrease in liabilities of £1,961,000. The liability hedging strategy within the scheme investment portfolio meant that the period also saw a decrease in the market value of scheme assets of £2,040,000. In total, an actuarial loss of £80,000 was recognised in the Consolidated Statement of Comprehensive Income.

10. Cash flow from movement in working capital

The following table reconciles the movement in balance sheet headings to the movement in working capital as presented in the Consolidated Cash Flow Statement.

For the six months ended 31 August 2026

	Inventories	Trade and other receivables	Trade and other payables	Total working capital movement
	£'000	£'000	£'000	£'000
Trade and other payables			(890,519)	
Contract liabilities			(21,068)	
At 31 August 2026	761,983	117,444	(911,587)	
At 28 February 2026	819,995	78,629	(942,072)	
Balance sheet movement	58,012	(38,815)	(30,485)	(11,288)
Pension related balances				97
Decrease in capital creditor				183
Increase in interest accrual				(19)
Derivative financial instruments				6
Movement in working capital				(11,021)

For the six months ended 31 August 2025

	Inventories	Trade and other receivables	Trade and other payables	Total working capital movement
	£'000	£'000	£'000	£'000
Trade and other payables			(885,037)	
Contract liabilities			(20,291)	
At 31 August 2025	789,781	93,880	(905,328)	
At 28 February 2025	816,939	98,951	(960,729)	
Balance sheet movement	27,158	5,071	(55,401)	
Acquisitions	33	62	(252)	
Movement excluding business combinations	27,191	5,133	(55,653)	(23,329)
Pension related balances				98
Decrease in capital creditor				1,093
Decrease in interest accrual				500
Derivative financial instruments				9
Decrease in share buyback accrual				72
Decrease in loan acceptance fee accrual				334
Movement in working capital				(21,223)

For the year ended 28 February 2026

	Inventories £'000	Trade and other receivables £'000	Trade and other payables £'000	Total working capital movement £'000
Trade and other payables			(922,585)	
Contract liabilities			(19,487)	
At 28 February 2026	819,995	78,629	(942,072)	
At 28 February 2025	816,939	98,951	(960,729)	
Balance sheet movement	(3,056)	20,322	(18,657)	
Acquisitions	578	63	(215)	
Disposals	(525)	(28)	4	
Movement excluding business combinations	(3,003)	20,357	(18,868)	(1,514)
Pension related balances				185
Decrease in capital creditor				1,841
Decrease in interest accrual				254
Decrease in corporation tax accrual				208
Derivative financial instruments				(92)
Decrease in share buyback accrual				86
Decrease in loan acceptance fee accrual				334
Movement in working capital				1,302

11. Goodwill and other indefinite life assets

	31 August 2026 £'000	31 August 2025 £'000	28 February 2026 £'000
Goodwill	89,755	90,314	89,755
Other indefinite life assets – Franchise relationships	45,692	45,692	45,692
At end of period	135,447	136,006	135,447

12. Risks and uncertainties

There are certain risk factors which could result in the actual results of the Group differing materially from expected results. These factors include: failure to deliver on the strategic goal of the Group to acquire and consolidate UK motor retail businesses, failure to meet competitive challenges to our business model or sector, advances in vehicle technology providing customers with mobility solutions which bypass the dealer network, inability to maintain current high quality relationships with Manufacturer partners, economic conditions impacting trading, market and environmental considerations impact on vehicle supply and values, litigation and regulatory risk, failure to comply with health and safety policy, failure to attract, develop and retain talent, failure of Group information and telecommunication systems, malicious cyber-attack, availability of credit and vehicle financing, use of estimates, currency risk, impact of the transition to lower emission alternatives, changes in cost base driven by climate goals and other climate related physical risks.

All of the above principal risks are consistent with those detailed in the Annual Report for the year ended 28 February 2026.

The Board continually review the risk factors which could impact on the Group achieving its expected results and confirm that the above principal factors will remain relevant for the final six months of the financial year ending 28 February 2027.

Set out below are the definitions and sources of various alternative performance measures which are referred to throughout the Interim Financial Report. All financial information provided is in respect of the Vertu Motors plc Group.

Definitions

Like-for-like	Dealerships that have comparable trading periods in two consecutive financial years, only the comparable period is measured as “like-for-like”.
H1 FY27	The six month period ended 31 August 2026.
H1 FY26	The six month period ended 31 August 2025.
Adjusted	Adjusted for non-underlying items as these are unconnected with the ordinary business of the Group.
Aftersales gross margin	Aftersales gross margin compares the gross profit earned from aftersales activities to total aftersales revenues, including internal revenue relating to service and vehicle preparation work performed on the Group’s own vehicles. This is to properly reflect the real activity of the Group’s aftersales departments.

Alternative Performance Measures

Adjusted Profit Before Tax (PBT)

	Six months ended 31 August 2026 £'000	Six months ended 31 August 2025 £'000
Profit before tax	24,210	19,537
Redundancy costs	38	325
Other site closure costs	50	144
Impairment of property, plant and equipment	46	-
Profit on sale of assets previously held for sale	(504)	-
Adjusted PBT	23,840	20,006

Free Cash Flow

	Six months ended 31 August 2026 £'000	Six months ended 31 August 2025 £'000
Net cash inflow from operating activities	32,522	15,965
Purchase of other property, plant and equipment	(6,967)	(10,853)
Enhancement capital expenditure included in above	1,276	2,455
Purchase of intangible assets	(7)	-
Proceeds from disposal of property, plant and equipment	1,639	3,253
Principal elements of lease repayments	(10,915)	(10,421)
Free Cash Flow	17,548	399

Tangible net assets per share

	31 August 2026 £'000	28 February 2026 £'000
Net assets	367,937	357,533
Less:		
Goodwill and other indefinite life assets (note 11)	(135,447)	(135,447)
Other intangible assets	(872)	(1,129)
Add:		
Deferred tax on above adjustments	15,723	14,180
Tangible net assets	247,341	235,137
Tangible net assets per share	80.8p	75.9p

At 31 August 2026 there were 310,307,970 shares in issue (28 February 2026: 312,697,148) of which 4,261,599 were held by the Group's employee benefit trust (28 February 2026: 2,717,292). Rights to dividends on shares held in the Group's employee benefit must have been waived and, therefore, such shares are not included in the tangible net assets per share calculation.

Like-for-like reconciliations:**Revenue by department**

	H1 FY27 Group revenue £'m	Acquisitions revenue £'m	Disposals revenue £'m	H1 FY27 Like-for-like revenue £'m
New car retail and Motability	755.2	(16.8)	(2.1)	736.3
New fleet and commercial	616.7	(0.1)	-	616.6
Used vehicles	1,001.0	(11.3)	(2.1)	987.6
Aftersales	223.6	(1.3)	(0.3)	222.0
Total revenue	2,596.5	(29.5)	(4.5)	2,562.5

	H1 FY26 Group revenue £'m	Acquisitions revenue £'m	Disposals revenue £'m	H1 FY26 Like-for-like revenue £'m
New car retail and Motability	740.8	-	(16.4)	724.4
New fleet and commercial	549.4	-	(1.2)	548.2
Used vehicles	1,002.7	-	(31.4)	971.3
Aftersales	217.1	-	(4.5)	212.6
Total revenue	2,510.0	-	(53.5)	2,456.5

Gross profit by department

	H1 FY27			H1 FY27
	Group gross	Acquisitions	Disposals	Like-for-like
	profit	gross profit	gross profit	gross profit
	£'m	£'m	£'m	£'m
New car retail and Motability	60.0	(1.0)	(0.1)	58.9
New fleet and commercial	28.6	(0.1)	-	28.5
Used vehicles	72.8	(0.4)	(0.1)	72.3
Aftersales	129.2	(1.0)	(0.2)	128.0
Total gross profit	290.6	(2.5)	(0.4)	287.7

	H1 FY26			H1 FY26
	Group gross	Acquisitions	Disposals	Like-for-like
	profit	gross profit	gross profit	gross profit
	£'m	£'m	£'m	£'m
New car retail and Motability	56.6	-	(1.1)	55.5
New fleet and commercial	27.5	-	-	27.5
Used vehicles	71.1	-	(1.4)	69.7
Aftersales	127.0	-	(2.9)	124.1
Total gross profit	282.2	-	(5.4)	276.8