

16 October 2024

Vertu Motors plc
("Vertu Motors" or the "Group")
Share Buyback Programme

In the financial year to date, the Group has continued to buy back shares, repurchasing approximately 3.3m shares, representing 1.0% of opening shares in issue, for a total cost of £2.4m.

The Board has agreed a further £3m share buyback programme for deployment once the current remaining authority of £0.6m is utilised (the "Buyback Programme").

Under the Buyback Programme the Company will, at appropriate times, seek to buy back its Ordinary Shares using the Company's existing cash resources for an amount up to £3 million (the "Maximum Amount"). The Board believes that this is an appropriate use of capital and will continue a programme of buybacks as a relevant element of returns to shareholders, alongside dividend payments.

The Company has entered into an agreement for its broker Stifel Nicolaus Europe Limited ("Stifel") to carry out purchases of its Ordinary Shares under the Buyback Programme on its behalf. As and when requested to do so by the Company, Stifel will seek to purchase Ordinary Shares with total purchases over the programme up to the Maximum Amount.

The share repurchases will be carried out on the London Stock Exchange and will be effected within certain pre-set parameters and in accordance with the Company's general authority to purchase its Ordinary Shares granted by its shareholders. The total maximum number of Ordinary Shares to be purchased under the Buyback Programme is 27,411,358. Share repurchases under the Buyback Programme may be undertaken until the earlier of the Maximum Amount being repurchased and 28 February 2025. All Ordinary Shares repurchased under the Buyback Programme will be cancelled.

The Company will make further announcements in due course following the completion of any share repurchases.

The Buyback Programme, the purpose of which is to reduce the Ordinary Share capital of the Company, will also be effected within the parameters of the Market Abuse Regulation 596/2014/EU and the Commission Delegated Regulation 2016/1052/EU, each as incorporated into UK domestic law by the European Union (Withdrawal) Act 2018.

For further information please contact:

Vertu Motors plc

Robert Forrester, CEO
Karen Anderson, CFO
Phil Clark, Investor relations

Tel: 0191 491 2121
Tel: 0191 491 2121
PClark@vertumotors.com

Stifel

Matthew Blawat
Nick Harland

Tel: 0207 710 7688

Camarco

Billy Clegg
Tom Huddart

Tel: 020 3757 4980

Notes to Editors

Vertu Motors is the fourth largest automotive retailer in the UK with a network of 193 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 190 franchised sales outlets and 3 non-franchised sales operations from 145 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

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