

18 March 2021

Lookers plc (the “Group”)

Update on 2020 Results

Lookers plc, one of the leading UK motor retail and aftersales service groups, provides the following update.

Work continues in line with plan on the Group’s financial statements for the year ended 31 December 2020 and the Group now expects to report underlying profit before tax of approximately £10m (2019: £4.2m). This compares to analyst consensus of a small loss. As previously reported, the Board expects net debt of approximately £45m at 31 December 2020 (2019: £59.5m).

The Group’s revolving credit facility expires in March 2022 and, as previously disclosed, discussions with our banking partners are progressing. Net debt has significantly reduced since the year end.

In April, the Group will issue a trading statement for the first quarter of 2021 and confirm the dates of its preliminary results announcement and AGM.

The audit of the Group’s financial statements for 2020 is being undertaken by the Group’s new auditor, BDO LLP, and is progressing as planned.

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) No 596/2014. The person responsible for making this announcement is the Company Secretary.

ENDS

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