

25 May 2021

Lookers plc

Trading Update

Renewal of Bank Facility

Notice of 2020 Results and AGM

Lookers plc (“Lookers” or the “Group”), one of the leading UK motor retail and aftersales service groups, today provides an update on trading, the renewal of its bank facility and notice of the announcement of its 2020 Results and AGM.

Trading Update

Building on the momentum of the first quarter of 2021, trading across the Group has been strong since the reopening of our dealerships on 12 April. We have benefitted from strong consumer demand combined with significant market out-performance. We have also seen improved gross margins and the ongoing benefit of our cost reduction initiatives. Customers continue to react positively to our enhanced omni-channel offering.

Growth in new and used unit sales and aftersales revenue for the four months to 30 April 2021 versus the corresponding period last year were as follows:

	SMMT registrations	Lookers LFL
New Retail Units	8.4%	32.6%
New Fleet Units	23.2%	20.5%
<i>Total New Units</i>	<i>16.2%</i>	<i>26.6%</i>
Used Units	-	32.5%
Aftersales Revenue	-	25.4%

Whilst recognising that uncertainty remains in relation to Covid-19, consumer sentiment and some new and used supply constraints, we now expect underlying profit before tax for 2021 to comfortably exceed current market consensus¹.

Renewal of Bank Facility

The Group is pleased to have recently completed the renewal of its bank facility with its existing banking club. The revolving credit facility now runs until 30 September 2023 and is for an initial amount of £150m. The Group’s net debt is currently c.£4m.

Notice of Results and AGM

The recent renewal of its bank facility is an important step for the Group and for the completion of its audit for the year ended 31 December 2020. Year end procedures with new auditors, BDO LLP, are progressing as planned, and the Group will release its audited preliminary results for the year ended 31 December 2020 in the second half of June. Following the publication of these results against a backdrop of Covid-19, the Group will return to a normalised reporting calendar, with its 2021 interim results scheduled for September.

Lookers will hold its Annual General Meeting at 10am on 30 June at Radisson Blu Hotel, Manchester Airport, Chicago Ave, Manchester, M90 3RA. On the basis of the Government’s current roadmap for

easing social distancing restrictions, we are planning that this year's AGM will take place as an open meeting so that shareholders may attend as normal. Shareholders will be given further details of this year's AGM when the formal notice of the meeting is circulated early in June.

As a result of the timing of the release of the 2020 results and to ensure that we hold our AGM in accordance with Company Law requirements, the format of the formal business of the Group will follow the procedure adopted in 2020. The standard shareholder resolutions to receive the audited financial statements and the auditors' and directors' reports, to approve the directors' remuneration report and policy and the re-appointment and remuneration of our auditors will be tabled at a separate meeting of shareholders to be held around the end of July. Notice of this general meeting will be given to shareholders in due course. We also expect this separate meeting to be an open meeting.

Mark Raban, Chief Executive Officer, said:

"It's encouraging to see our strong trading momentum continuing with a very positive customer response following the reopening of our dealerships. The steps we have taken to evolve and enhance our digital offer are being well received and we have a number of further developments in the pipeline. I would like to thank the fantastic Lookers team for their considerable efforts in what has been a very busy period for the business.

"We are pleased to have renewed our banking facility and thank our banking partners for their continued support."

¹Management complied analyst consensus for underlying profit before tax for the full year ended 31 December 2021 is £34m.

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.

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The Company is registered in England at Lookers House, 3 Etchells Road, West Timperley, Altrincham WA14 5XS. Company registration number 00111876. LEI number 213800TSB8PJACDAV33