

28 June 2021

LOOKERS plc (“Lookers” or the “Group”)

Trading Update - Full year 2021 outlook significantly ahead of current expectations

Lookers plc, one of the leading UK motor retail and aftersales service groups, today provides an update for the current financial year to date, reporting strong momentum in trading and a significant upgrade to its full year 2021 expectations*.

As previously announced on 25 May 2021, trading in the four-month period to 30 April 2021 was strong. These positive trends have continued into May and June where we have seen robust consumer demand and ongoing outperformance of the UK retail new car market. Used vehicle margins also remain strong benefitting from improving residual values and greater operational focus. In addition to these market trends the Group continues to benefit from its enhanced hybrid omni-channel customer offer, and the decisive self-help restructuring initiatives implemented last year.

As we look forward into the second half of 2021 there remains some uncertainty driven by the ongoing impact of COVID-19 and notable supply restrictions in both new and used vehicles, which have been tightening in recent weeks.

Notwithstanding these uncertainties, given the strength of performance during the first half of 2021, the Board expects the full year performance to 31 December 2021 to be significantly ahead of current expectations*.

The Group’s balance sheet remains robust with a current net cash position of approximately £18m.

Mark Raban, Chief Executive Officer, said:

“Performance in the first six months of the year has been exceptionally strong underpinned by our relentless focus on operational excellence, strong consumer demand, significant market outperformance and a much improved omni-channel customer experience. I would like to thank the fantastic Lookers team for their considerable efforts and commitment in delivering these results.”

*Management compiled analyst consensus for underlying profit before tax for the full year ended 31 December 2021 is currently circa £40m.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. The person responsible for making this announcement is the Company Secretary.

Enquiries:

Lookers

Mark Raban, Chief Executive Officer

0161 291 0043

Anna Bielby, Interim Chief Financial Officer

MHP Communications

Alistair de Kare-Sliver / Simon Hockridge

020 3128 8742

The Company is registered in England at Lookers House, 3 Etchells Road, West Timperley, Altrincham WA14 5XS. Company registration number 00111876. LEI number 213800TSB8PJEACDAV33