

# Motorpoint Group PLC FY25 Unaudited Interim Results

27 November 2024

## Motorpoint Group PLC ("Motorpoint" or the "Group")

### Interim Results

*Strong market outperformance with double digit year on year volume growth and a return to profitability, leaving the Group well positioned to accelerate strategic growth plans*

Motorpoint Group PLC, the UK's leading independent omnichannel vehicle retailer, today announces its unaudited interim results for the six months ended 30 September 2024 ("H1 FY25").

### H1 FY25 Financial Summary

Financial KPIs	6 months to 30 September 2024	6 months to 30 September 2023	Change	12 months to 31 March 2024
Revenue	£563.1m	£607.2m	-\$44.1m	£1,086.6m
Gross profit	£44.7m	£37.7m	+\$7.0m	£73.1m
Underlying <sup>(1)</sup> :				
Operating expenditure	£(38.6)m	£(36.1)m	-\$2.5m	£(72.9)m
Profit / (Loss) before taxation	£2.0m	£(3.7)m	+\$5.7m	£(8.2)m
Profit / (Loss) for the period	£1.5m	£(2.8)m	+\$4.3m	£(6.4)m
Reported:				
Operating expenditure	£(38.6)m	£(37.1)m	-\$1.5m	£(80.6)m
Finance expense	£(4.1)m	£(5.3)m	+\$1.2m	£(9.8)m
Profit / (Loss) before taxation	£2.0m	£(4.7)m	+\$6.7m	£(10.4)m
Profit / (Loss) for the period	£1.5m	£(3.5)m	+\$5.0m	£(8.4)m
Net cash <sup>(2)</sup>	£11.2m	£11.2m	£Nil	£9.2m

(1) Excluding any exceptional operating expenses, exceptional other income, exceptional tax expense and exceptional tax income in H1 FY24 and FY24. None in H1 FY25

(2) Cash less any borrowings, excluding lease liabilities

- Return to profitability driven by strong growth in retail volumes in the period of 17.4% with 30.3k retail vehicles sold (H1 FY24: 25.8k). Growth in Q2 FY25 further improved to 26.8%
- Revenue decrease reflects more affordable vehicle mix and price deflation (notably in H2 FY24)
- Gross profit improvement aided by greater use of data-led pricing and improved stock management
- Interest rates remained high and continued to impact finance penetration rates
- Increased operating expenditure reflects rise in headcount to support strong volume growth and wage inflation
- Cash position remains strong following the £5m spend on the successful share buyback programme. Bank facility of £20m undrawn at period end
- Whilst the finance commission temporary withdrawal caused short term challenges, no material adverse impact on trading and FY25 profit expectations

# Motorpoint Group PLC FY25 Unaudited Interim Results

## Operational and Strategic Highlights

Operational KPIs	6 months to 30 September 2024	6 months to 30 September 2023	Change
Market share July – September (0-6 year old)	2.5%	2.0%	+50 bps
Vehicles sold	43.3k	39.3k	+10.2%
Retail	30.3k	25.8k	+17.4%
Wholesale	13.0k	13.5k	-3.7%
Days in stock	41	47	-6 days
Gross profit margin	7.9%	6.2%	+170 bps
Retail gross profit per unit	£1,317	£1,267	+£50
Wholesale gross profit per unit	£369	£370	-£1
Customer acquisition cost <sup>(1)</sup>	£147	£198	-£51
Orders from digital leads	13.7k	11.8k	+16%
Website sessions	8.15m	6.55m	+24%

(1) Total marketing cost per retail unit sold

- Used car prices remained broadly stable as macroeconomic headwinds eased in H1 FY25
- Supply of new vehicles remains subdued, particularly at newer end of market
- Returned to market share outperformance. Market share based on SMMT data (up to six year old cars) for the most recent quarter (July to September 2024) was 2.5%, compared to 2.0% for the same quarter in FY24
- Increased retail margins supported by data-led pricing and stock management, including focus on aged vehicles. Days in stock reduced to an industry-leading 41 days, a 13% improvement year on year
- Technology investment continued to focus on improvements to our website, enhancing the customer experience and product information, leading to an estimated 16% increase in digitally led sales
- Website sessions increased 24% from 6.55m to 8.15m
- Flexible approach to targeted marketing, enabling us to reduce our customer acquisition cost by 26%
- Continued strong progress against ESG objectives, with Scope 1 and 2 emissions down 11% on previous period
- Recommencement of new store opening programme; our 21<sup>st</sup> store will open in Norwich in December 2024
- Significant investment to relaunch and extend the first Motorpoint store in Derby

## Finance Commission Changes

As widely reported, and following the landmark High Court rulings on 25 October 2024 that a broker could not lawfully receive a commission from a lender without the customer's fully informed consent, lenders temporarily withdrew product arrangements to finance vehicle purchases across the industry. This temporary pause was to allow lenders the appropriate time to update documentation to clearly explain the commission position to customers.

On 29 October 2024, our primary finance provider withdrew their 10.9% APR product, which paid a commission to Motorpoint. They replaced this with a 7.9% APR product, with no commission due to Motorpoint.

As a result, we operated for around 10 days with this arrangement whilst we explored alternative options and ensured our commission disclosure was robust. From 8 November 2024, we reinstated our arrangement with our primary provider, with the same 10.9% APR rate and pre-existing commission, with enhanced disclosure to customers.

These events are not expected to have any material impact on our full year profit expectations.

## Current Trading and Outlook

## Motorpoint Group PLC FY25 Unaudited Interim Results

- Strong momentum has continued into H2 FY25:
  - Delivered retail volume growth of 27% in October and remained profitable in month
  - Metal margins remain strong and used car prices stable
  - Returned to pre-existing arrangement on 8 November with primary provider following the 10 day temporary finance commission pause
  - No material impact on trading to date, post the commission reintroduction. No adverse feedback from customers in respect of commissions disclosed
- Expect macroeconomic pressures to generally ease, with further, moderate reductions in interest rates
- Supply of nearly new used vehicles should continue to slowly increase
- Acceleration of strategic growth plans

### Mark Carpenter, Chief Executive Officer of Motorpoint Group PLC commented:

“I am pleased with our solid performance in the first half of FY25, which was marked by a return to profitability following several years of considerable headwinds that have impacted our industry. Brilliant Basics, our right sizing and margin improvement programme, delivered what it needed to in FY24, ensuring foundations for future growth. As well as strong year on year volume growth and market outperformance, margins strengthened, and stock turn improved to an industry-leading 41 days in stock.

Following the challenges faced in recent times, we remain cautious as supply slowly improves and macroeconomic pressures continue to ease, while demonstrating our return to profitability, as we plan courses of action to accelerate this growth. In response to higher demand for Motorpoint cars, we have bolstered our team and have the firepower to restart investment in our estate, including the opening of new stores. I am very excited by our plans to unlock further profitable growth, and we are in a strong position to continue increasing our share of the used car market.”

### Analyst & investor webinar

There will be a webinar for sell-side analysts and investors at 9:00am BST today, the details of which can be obtained from FTI Consulting via [motorpoint@fticonsulting.com](mailto:motorpoint@fticonsulting.com).

### Enquiries:

#### Motorpoint Group PLC

Mark Carpenter, Chief Executive Officer

Chris Morgan, Chief Financial Officer

via FTI Consulting

#### FTI Consulting (Financial PR)

Alex Beagley

Harriet Jackson

Amy Goldup

020 3727 1000

**Forward looking statements:** The information in this release is based on management information. This report includes statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules and applicable law, the Company undertakes no obligation to update, revise or change any forward looking statements to reflect events or developments occurring after the date of this report.

### Notes to editors

Motorpoint is the UK's leading independent omnichannel vehicle retailer, focused on giving retail and trade customers the easiest, most affordable and seamless way of buying, selling and financing their car whether online, in store or a combination of both. Through its leading B2C platform [Motorpoint.co.uk](http://Motorpoint.co.uk) and UK network of 20 stores, the Group provides an unrivalled offering in the nearly new car market, where consumers can effortlessly browse, buy or finance their next car and collect or have it delivered directly to their homes. Motorpoint's purely online wholesale platform [Auction4Cars.com](http://Auction4Cars.com) sells vehicles into

## **Motorpoint Group PLC FY25 Unaudited Interim Results**

the wholesale B2B market that have been part exchanged by retail customers, or purchased directly from them by the Group as part of its online car buying service. Motorpoint's diversified business model, underpinned by its established brand, industry leading technology and sophisticated marketing infrastructure, always delivers the best choice, value, service and quality for customers.

# Motorpoint Group PLC FY25 Unaudited Interim Results

## Non-Executive Chair's statement

### Strategic opportunity

More than three years ago Motorpoint announced a departure from its historic approach by more aggressively embracing the role of technology and digital services in its business and setting forth more ambitious goals. Reaching these goals would require transformative levels of investment in new capabilities including technology, data and analytics, digital commerce, marketing, new sales and service stores and its omnichannel customer proposition.

Beginning soon after these announcements, and continuing through today, significant economic challenges have negatively impacted the used car market and Motorpoint in particular. Motorpoint's capacity to invest in its strategic plans has naturally been constrained. We have made modest but targeted strategic progress while trying to balance our ambitions with responsible financial management and remaining committed to our strategic direction and to our belief in the size of our opportunity.

Our long term strategy is to become the UK's largest used car dealer by providing market leading digital services, and by redefining the omnichannel business model by developing integrated consumer journeys across our digital, store, customer service and delivery channels that will meet changing consumer needs. Underpinning Motorpoint's new capabilities will be contemporary technology and data practices which will not only enable unique omnichannel customer journeys, but will improve efficiency in our key processes such as selling, vehicle preparation, logistics, pricing and inventory turnover.

### Navigating a difficult market

The used car industry has faced difficult market conditions for an extended period. High interest rates, periods of car price volatility, depressed consumer demand and constrained vehicle supply combined to reduce our profitability and cause upheaval in the industry. After a particularly challenging FY23, and facing similar conditions in FY24, Motorpoint moved quickly in that year to implement a right sizing and margin improvement programme with the aim to limit losses and preserve cash. We aimed to position the business for success in a smaller, contracted market, as well to position it to extend its profitability and cash generation as the market improved. By the end of FY24 conditions began improving and Motorpoint looked ahead to an improved FY25.

Macroeconomic headwinds did in fact begin to ease in H1 FY25, used car prices remained broadly stable and customer sentiment improved along with reductions in interest rates. Our retail sales grew strongly, our margins increased and days in stock improved to an industry-leading 41 days. This, coupled with our more efficient cost base, ensured a return to profitability.

As much as we would like to put the challenges behind us and fully return to our ambitious agenda of strategic investments, that is not yet a responsible path. The supply of used vehicles remains subdued, interest rates remain high, and the pace of the market's return to normalcy is unclear. Nevertheless, during the remainder of FY25 we will make targeted investments toward our long term strategic plans, including continued improvements to our website, returning to our programme of adding stores, developing selective key technology infrastructure, building data tools in pricing, transport and allocation, and testing market opportunities for aftersales service. As market conditions continue to improve, and Motorpoint's profits and cash generation grow proportionately, our confidence in a more aggressive pace of strategic investments will grow as well. We remain convinced of our long term strategic opportunity and look forward to pursuing it with as much vigour as conditions allow.

I would like to thank the Motorpoint team for their continued agility and resilience over the past few years which has positioned the business well, and I am delighted that their hard work has been rewarded in FY25 with a return to profitability and market share outperformance.

### John Walden

Non-Executive Chair, Motorpoint PLC  
26 November 2024

# Motorpoint Group PLC FY25 Unaudited Interim Results

## Chief Executive's statement

### Overview

As macroeconomic headwinds eased in H1 FY25, used car prices remained broadly stable and customer sentiment improved. Interest rate reductions in August and November were welcome and future cuts will further aid profitability. The supply of used vehicles remains subdued, particularly at the newer end of the market. However, the increased customer demand, coupled with the successful execution of our Brilliant Basics programme during FY24, resulted in a return to profitability in FY25, and provides the Board with increasing confidence to establish strategic plans to accelerate growth.

### Brilliant Basics has laid firm foundations for growth

We launched Brilliant Basics last year to focus on driving operational excellence, which has resulted in a lean cost base, faster stock turn and lower prices, with the cumulative effect of improving profitability. The benefits started to materialise in the final quarter of FY24 and have continued into FY25.

Retail units grew strongly in the first half and August was our best performing retail volume month since March 2022. We also significantly outperformed peers with market share growth of 25% in Q2. We remained focused on ensuring we stock the best value, affordable used cars for customers, lowering our price points, as well as reinforcing our "Double the Difference" lowest price guarantee. We also took a flexible approach to finance APRs and lowered our rates for more expensive vehicles.

We expanded our use of data to better inform buying and dynamic pricing decisions, which supported strong metal margin performance. This agile approach helped us minimise any overage stock and, where necessary, clearance was supported by marketing investment. Days in stock reduced to an industry-leading 41 days in the period (H1 FY24: 47 days). Strong metal margin performance helped offset lower finance commissions impacted by high interest rates.

As previously reported, our headcount had been significantly reduced in FY24, following the thorough review of requirements and accountabilities to right size the business. Since the year end, we have grown our teams in certain stores and preparation centres to a total of 746 FTEs (710 at year end), in response to material increases in demand for Motorpoint cars. The current headcount remains significantly below the high of almost 950 in early FY23, with technology improvements having increased efficiency and productivity.

### Strategy update

Despite the market challenges during last year (FY24), we remained committed to our long term growth aspirations, whilst focusing in the short term on margin improvement, cost base management and cash generation, as well as furthering the strategic objectives that offer the best short term returns. Our strong cash position allowed us to continue making targeted strategic investments, with further improvements in technology involving both our retail and wholesale businesses.

We have continued to invest in FY25, further enhancing our digital capabilities and upscaling our E-commerce offering and recommencing our new store opening programme. Enhancements continue to be made to our website, and we believe that it is now one of the best in the market. Sales from digital leads again increased, by 16% on previous period, and we are becoming increasingly more efficient in how the marketing budget is spent (£4.4m spent in the first half, compared to £5.1m in H1 FY24). Customer acquisition cost per retail unit fell from £198 to £147 over this same period. Website sessions increased 24% from 6.55m to 8.15m.

Data is becoming ever more fundamental to how we operate; from what prices we set daily, to what streams of marketing work best in a rapidly changing marketplace. As such, we continue to bolster our data and digital teams, and where necessary, attain input from third party experts.

Increased customer demand, coupled with the successful execution of our Brilliant Basics programme, has resulted in a return to profitability in FY25, and provides the Board with increasing confidence to establish organic plans to accelerate growth. Further, completion of the buyback programme, coupled with our strong cash position, allows the Group to invest (including trials where needed), to accelerate our plans. These plans

## Motorpoint Group PLC FY25 Unaudited Interim Results

will include looking at how we develop our supply chain channels, opening new stores and investing in our existing estate, ensuring data intelligence becomes fundamental to how we operate, broadening our brand reach, furthering technology advancement and developing an aftersales offer.

### **The Motorpoint Virtuous Circle remains at the core of everything we do**

Our operating model of how our employees and stakeholders interact, the Motorpoint Virtuous Circle, combined with our values of Proud, Happy, Honest and Supportive, continue to provide a robust framework for explaining how we do business.

The Virtuous Circle begins with our employees. We will again measure team satisfaction in the second half of FY25, but based on the last survey in early 2024, there continues to be strong satisfaction levels across all teams. Our values scored highly, with 95% of the team who responded saying that they were Proud to work for Motorpoint. Our staff turnover also improved to 23% from 32% in the previous period.

We sponsor multiple initiatives to enhance our team's experience with Motorpoint. Our 'One Big Dream' initiative has been a huge success, with our people using two paid hours per month for their own fulfilment. Further to this, nobody works on their birthday, when it falls on a working day; a benefit which is extremely popular with the team.

As the pace of business expansion increases, and we open more stores, recruiting high calibre team members will be especially important, and we will remain focused on not only hiring the strongest talent, but also on training and culture enhancement.

We believe that the engagement of our team is directly correlated to our customers' satisfaction. As we innovate our omnichannel customer experiences, our highly engaged team continued to deliver what we believe is a market leading proposition of Choice, Value, Service and Quality to our loyal customers with an unerring focus on customer satisfaction. Our NPS for sold vehicles (77) did dip slightly in the first half to levels last seen in FY19 and FY20. While this remains a good score, we are focused on improvements to bring this back to above 80 in the second half. During the first half, we also responded to the increased customer demand by recruiting into our busier locations, which should support an improvement in NPS.

The final piece of our Virtuous Circle is delivering for our shareholders. We are delighted that we have turned a corner and are profitable again. Cash generation has been strong which is why we were able to successfully execute the share buyback programme.

### **Environmental, Social and Governance (ESG)**

The Group's ESG Committee has played a pivotal role in establishing ESG targets. We are committed to being recognised as the most environmentally friendly used car retailer and have made good strides in achieving our ESG goals during this period.

We are proud to continue our strong collaboration with supply chain partners, driving environmentally conscious decision-making. A standout achievement is that all tyres removed from vehicles are repurposed as groundwork materials for children's play parks, delivering both environmental benefits and meaningful social impact at no additional cost.

We have achieved further reductions in energy consumption, with Scope 1 and 2 emissions and business travel in total down 11% compared to the previous period. Additionally, we reduced our total waste by over 100 tonnes (30%), with less than 1% of waste sent to landfill.

We also have made further improvements to support inclusion and remove unconscious bias, and our new diversity, inclusion and equality training has been recently completed by our teams.

### **Outlook**

# Motorpoint Group PLC FY25 Unaudited Interim Results

Our strong momentum has continued into H2 FY25 and we expect macroeconomic pressures to generally ease, with further, moderate reductions in interest rates. The supply of nearly new used vehicles should continue to slowly increase, and we look forward to the acceleration of our strategic growth plans.

## Mark Carpenter

Chief Executive Officer

26 November 2024

## FINANCIAL REVIEW

### Group financial performance headlines

The period saw strong retail unit sales growth of 17.4% with 30.3k retail vehicles sold (H1 FY24: 25.8k). Revenue for the six months ended 30 September 2024 reduced to £563.1m (H1 FY24: £607.2m) reflecting the more affordable vehicle mix and price deflation, notably in H2 FY24.

Gross profit was £44.7m (H1 FY24: £37.7m). Gross margin increased to 7.9% (H1 FY24: 6.2%). During the period, increased metal margin, through use of data and improved stock management, offset the impact of lower finance commissions.

Operating expenditure (before exceptional items in H1 FY24) increased by 6.9% to £38.6m (H1 FY24: £36.1m), reflecting a rise in headcount to keep up with the demand driven by the growth in retail sales, and wage inflation of c.3%. Other variable costs were tightly controlled.

There were no exceptional items in H1 FY25.

Profit before taxation improved to £2.0m (H1 FY24: Loss before taxation £(4.7)m). Finance costs reduced to £4.1m (H1 FY24: £5.3m), due to lower borrowing requirements in the period.

Net cash remained in a strong position, supported by the return to profitability, and we also successfully completed the share buyback programme, which resulted in a cash cost of £5.0m. Net cash at 30 September 2024 improved to £11.2m (31 March 2024: £9.2m).

### Trading performance

The Group has two key revenue streams, being (i) vehicles sold to retail customers via the Group's stores, call centre and digital channels, and (ii) vehicles sold to wholesale customers via the Group's Auction4Cars.com website.

	Retail		Wholesale		Total	
	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24
	£m	£m	£m	£m	£m	£m
Revenue	<b>502.2</b>	509.8	<b>60.9</b>	97.4	<b>563.1</b>	607.2
Gross profit	<b>39.9</b>	32.7	<b>4.8</b>	5.0	<b>44.7</b>	37.7

### Retail

Retail units sold increased by 17.4% in the period, with a total of 30.3k units being sold (H1 FY24: 25.8k). Volumes in Q2 FY25 rose 26.8% compared to Q2 FY24. Revenue from retail customers decreased slightly reflecting the more affordable stock mix and price deflation (notably in H2 FY24). Average selling price was £15.5k, down 17% on the previous period. 31.4% of retail units were sold online and we continue to see around two thirds of customers choosing the in-store experience for their vehicle purchase.

Gross margin of 7.9% showed a large improvement (H1 FY24: 6.4%), with our greater focus on data-led pricing and stock management. Days in stock reduced to an industry-leading 41 days in the period (H1 FY24: 47 days).



## Motorpoint Group PLC FY25 Unaudited Interim Results

Retail gross profit per unit increased to £1,317 (H1 FY24: £1,267). We also removed our £199 administration fee in October, to make our pricing absolutely transparent for consumers.

Finance per vehicle sold decreased in the period by 14% to £639, influenced by the impact of high interest rates. Our APR finance rates continue to be competitive and as of 1 October 2024 we are offering 10.9% APR on all vehicles. We continue to monitor this as we manage APR rates versus commissions and affordability for consumers. The improved extended warranty programme has compensated for the loss of GAP insurance.

Preparation costs per unit have increased in the period, which reflects the move to selling more older vehicles.

### Wholesale

The expansion of our retail vehicle age criteria has had a knock-on effect for the wholesale business, since more vehicles are now sold through the retail platform. Wholesale revenue via Auction4Cars.com, which sells vehicles that have been part exchanged by retail customers, or directly purchased from consumers, decreased by 37.5%. 13.0k vehicles were sold via this purely online platform (H1 FY24: 13.5k). Wholesale gross profit per unit was consistent with the previous period at £369 (H1 FY24: £370).

### Operating expenses

Operating expenses before exceptional items (incurred in H1 FY24) increased from £36.1m in H1 FY24 to £38.6m. Full time equivalent employees increased to 746, from 693 at 30 September 2023, as we responded to increased demand. Marketing costs decreased from £5.1m to £4.4m as we continue to target a more strategic approach. Customer acquisition cost per retail unit dropped sharply to £147, from £198 in the previous period. Other variable costs were tightly controlled.

### Exceptional items

Exceptional items were £nil in the period (H1 FY24: £1.0m; which constituted one off restructuring costs, as a result of redundancies incurred during the summer of 2023, with a reduction of around 85 employees).

### Interest

The Group's net finance expense was £4.1m (H1 FY24: £5.3m); interest rates remained high in the period, and the drop reflects lower borrowing requirements. This was despite the £5.0m incurred on the share buyback.

Total interest charges on the stocking facilities in the period were £3.0m (H1 FY24: £3.8m), reflecting lower inventory holding. Interest on lease liabilities was £1.0m (H1 FY24: £1.1m) and interest on banking facilities was a minimal £0.1m (H1 FY24: £0.4m).

### Taxation

The tax charge in the period is for the amount assessable for UK corporation tax in the year net of prior year adjustments and deferred tax credits. The effective rate of tax in the year of 25.0% (H1 FY24: 25.0%) is in line with the charge which would result from the standard rate of corporation tax in the UK of 25.0% (effective from 1 April 2023).

### Shares

At 30 September 2024, 86,619,822 ordinary shares were outstanding, and 1,478,469 were held in the Employee Benefit Trust. The share number decreased by 4.0% from 90,189,885 from when the buyback started in March 2024.

### Earnings per share

Basic and diluted earnings per share were both 1.7p (H1 FY24: both (3.9)p).

### Dividends

No dividend was paid in the period (H1 FY24: £Nil) and the Board has not declared an interim dividend (H1 FY24: £Nil).

### Capital expenditure and disposals

Capital expenditure was £2.3m (H1 FY24: £1.9m); the biggest single item being the purchase of land necessary to expand our Derby site (£0.9m). In addition, in October 2024, we purchased the freehold of our Derby trading site for consideration of £2.0m (before tax and fees). Other spend includes technical investment and the

## Motorpoint Group PLC FY25 Unaudited Interim Results

introduction of MOT testing bays. The only notable disposal was the sale of several home delivery trucks, at a small profit.

### Balance sheet

Net assets decreased since year end by £2.7m to £28.4m, which was due to the share buyback completed during the period. Working capital was proactively managed, with an improvement in the net cash position, supported by the return to profitability, and despite the buyback.

Non-current assets were £65.6m (31 March 2024: £64.4m) made up of £9.7m of property, plant and equipment, £51.4m right-of-use assets, intangible assets of £3.1m and a deferred tax asset of £1.4m (31 March 2024: £8.8m, £50.5m, £3.7m and £1.4m respectively). With the exception of the land for sale at Glasgow, and the acquired additional land in Derby, all properties are on leases of various lengths at 30 September 2024. A new lease was signed in October for the H2 FY25 opening of our 21<sup>st</sup> store in Norwich.

The Group closed the period with £129.3m of inventory, up from £102.4m at 31 March 2024. Days in stock for the period were 41 days (H1 FY24: 47 days and FY24: 45 days).

At 30 September 2024 the Group had £150.0m (31 March 2024: £150.0m) of stocking finance facilities available of which £104.5m (31 March 2023: £74.5m) was drawn. (Split Black Horse Limited £75.0m, and £75.0m with Lombard North Central Plc).

The Group also has a £20.0m facility with Santander UK plc, split between £6.0m available as an uncommitted overdraft and £14.0m available as a revolving credit facility. At 30 September 2024 £Nil (31 March 2024: £Nil) was drawn on this facility, with net cash (excluding lease liabilities) of £11.2m (31 March 2024: £9.2m).

Trade and other receivables of £17.9m were broadly similar to previous year end (31 March 2024: £19.2m).

Trade and other payables, inclusive of the stock financing facilities, have increased to £137.1m (31 March 2024: £107.1m) with most of the movement being due of the increase in the stocking facility balance.

The slight increase in total lease liabilities to £58.0m (31 March 2024: £57.0m) reflects the renegotiation of the lease at Chingford, less repayments made during the period.

### Finance commission

Following the FCA Motor Market Review in March 2019, the FCA issued a policy statement in July 2020 prohibiting the use of discretionary commission models from 28 January 2021, which the Group adhered to. The Group continues to believe that its historical practices were compliant with the law and regulations in place at that time.

On 11 January 2024, the Financial Conduct Authority (FCA) announced a section 166 review of historical motor finance commission arrangements and sales, and planned at that time to communicate a decision on next steps in the second half of 2024 based on the evidence collated in the review. The FCA indicated that such steps could include establishing an industry-wide consumer redress scheme and/or applying to the Financial Markets Test Case Scheme, to help resolve any contested legal issues of general importance.

Subsequently, on 25 October 2024, the Court of Appeal's judgment in *Hopcraft v Close Brothers Ltd*, *Johnson v Firstrand Bank Ltd*, and *Wrench v Firstrand Bank Ltd* stated that a broker could not lawfully receive a commission from a lender without the customer's fully informed consent to the payment.

The FCA has now extended the time period of its review into 2025. Since the ruling on 25 October, the Group altered its selling processes to comply with new requirements from its lenders, which includes upfront full commission disclosure.

The Group is not directly involved in the selling of finance products to consumers; instead refers consumers to third parties who administer and are responsible for the finance product themselves. As a result, the Directors do not consider that provisions are required to be made in respect of any exposures in this area.

### Cash flow

## Motorpoint Group PLC FY25 Unaudited Interim Results

Cash flow from operations was £16.0m inflow (H1 FY24: £13.1m inflow). The higher inflow largely reflects the return to profitability. Both periods saw improved working capital utilisation.

Other main items in the cash flow include capital expenditure of £2.3m (H1 FY24: £1.9m), principal lease repayments of £2.9m (H1 FY24: £1.9m), interest payments of £4.1m (H1 FY24: £5.3m) and share buyback payments of £4.7m (H1 FY24: £Nil).

### Capital structure and treasury

The Group's objective when managing working capital is to ensure adequate working capital for all operating activities and liquidity, including comfortable headroom to take advantage of opportunities, or to weather short term downturns. The Group also aims to operate an efficient capital structure to achieve its business plan.

The Group's long term funding arrangements consist primarily of the stocking finance facilities with Black Horse Limited and Lombard North Central Plc (to a maximum of £150.0m) and an unsecured loan facility provided by Santander UK plc, split between £6.0m available as an uncommitted overdraft and £14.0m available as a revolving credit facility. This facility runs until June 2026 with the option to extend for two further one year extensions if agreed by both parties.

### Chris Morgan

Chief Financial Officer  
26 November 2024

## RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE FY25 UNAUDITED INTERIM RESULTS

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

A list of current Directors and their biographies is maintained on the Motorpoint Group PLC website [www.motorpointplc.com](http://www.motorpointplc.com)

### By order of the Board

### Mark Carpenter

Chief Executive Officer  
26 November 2024

# Motorpoint Group PLC FY25 Unaudited Interim Results

## Statement of Comprehensive Income

For the six months ended 30 September 2024

	Note	Unaudited Six Months ended 30 September 2024	Unaudited Six Months ended 30 September 2023		
		Total £m	Before Exceptional Items £m	Exceptional Items £m	Total £m
<b>Revenue</b>	6	<b>563.1</b>	607.2	-	607.2
Cost of sales		<b>(518.4)</b>	(569.5)	-	(569.5)
<b>Gross profit</b>		<b>44.7</b>	37.7	-	37.7
Operating expenses		<b>(38.6)</b>	(36.1)	(1.0)	(37.1)
<b>Operating profit / (loss)</b>		<b>6.1</b>	1.6	(1.0)	0.6
Finance costs	7	<b>(4.1)</b>	(5.3)	-	(5.3)
<b>Profit / (Loss) before taxation</b>		<b>2.0</b>	(3.7)	(1.0)	(4.7)
Taxation	8	<b>(0.5)</b>	0.9	0.3	1.2
<b>Profit / (Loss) for the period</b>		<b>1.5</b>	(2.8)	(0.7)	(3.5)
<b>Total comprehensive income / (expense) for the period attributable to equity holders of the parent</b>		<b>1.5</b>	(2.8)	(0.7)	(3.5)
<b>Earnings per share</b>					
Basic	9	<b>1.7p</b>			(3.9)p
Diluted	9	<b>1.7p</b>			(3.9)p

The Group's activities all derive from continuing operations.

Total comprehensive income / expense for the period is all attributable to the shareholders of the Company.

## Motorpoint Group PLC FY25 Unaudited Interim Results

### Condensed Consolidated Balance Sheet

As at 30 September 2024

		30 September 2024 (unaudited) £m	30 September 2023 (unaudited) £m	31 March 2024 £m
	Note			
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	11	9.7	12.4	8.8
Right-of-use assets	12	51.4	55.4	50.5
Intangible assets	10	3.1	4.2	3.7
Deferred tax assets		1.4	-	1.4
<b>Total non-current assets</b>		<b>65.6</b>	72.0	64.4
<b>Current assets</b>				
Inventories		129.3	143.8	102.4
Trade and other receivables	13	17.9	18.1	19.2
Current tax receivable		-	0.9	-
Cash and cash equivalents		11.2	11.2	9.2
Assets held for sale		2.4	-	2.6
<b>Total current assets</b>		<b>160.8</b>	174.0	133.4
<b>TOTAL ASSETS</b>		<b>226.4</b>	246.0	197.8
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables, excluding contract liabilities	15	(137.1)	(145.6)	(107.1)
Lease liabilities	14	(4.5)	(4.2)	(4.0)
Current tax liabilities		(0.3)	-	-
<b>Total current liabilities</b>		<b>(141.9)</b>	(149.8)	(111.1)
<b>NET CURRENT ASSETS</b>		<b>18.9</b>	24.2	22.3
<b>Non-current liabilities</b>				
Lease liabilities	14	(53.5)	(57.5)	(53.0)
Provisions	16	(2.6)	(2.6)	(2.6)
Deferred tax liabilities		-	(0.2)	-
<b>Total non-current liabilities</b>		<b>(56.1)</b>	(60.3)	(55.6)
<b>TOTAL LIABILITIES</b>		<b>(198.0)</b>	(210.1)	(166.7)
<b>NET ASSETS</b>		<b>28.4</b>	35.9	31.1
<b>EQUITY</b>				
Share capital		0.9	0.9	0.9
Capital redemption reserve		0.1	0.1	0.1
Capital reorganisation reserve		(0.8)	(0.8)	(0.8)
Employee Benefit Trust reserve		(4.7)	(5.3)	(5.1)
Retained earnings		32.9	41.0	36.0
<b>TOTAL EQUITY</b>		<b>28.4</b>	35.9	31.1

## Motorpoint Group PLC FY25 Unaudited Interim Results

### Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2024

<b>Six Months Ended 30 September 2024 (Unaudited)</b>	<b>Share capital</b>	<b>Capital redemption reserve</b>	<b>Capital reorganisation reserve</b>	<b>EBT reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	£m	£m	£m	£m	£m	£m
At 1 April 2024	0.9	0.1	(0.8)	(5.1)	36.0	31.1
Total comprehensive income for the period	-	-	-	-	1.5	1.5
Transactions with owners in their capacity as owners:						
Share-based payments	-	-	-	-	0.5	0.5
Buyback and cancellation of shares	-	-	-	-	(4.7)	(4.7)
Share-based compensation options satisfied through EBT	-	-	-	0.4	(0.4)	-
<b>At 30 September 2024</b>	<b>0.9</b>	<b>0.1</b>	<b>(0.8)</b>	<b>(4.7)</b>	<b>32.9</b>	<b>28.4</b>

<b>Six Months Ended 30 September 2023 (Unaudited)</b>	<b>Share capital</b>	<b>Capital redemption reserve</b>	<b>Capital reorganisation reserve</b>	<b>EBT reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	£m	£m	£m	£m	£m	£m
At 1 April 2023	0.9	0.1	(0.8)	(5.3)	44.0	38.9
Total comprehensive expense for the period	-	-	-	-	(3.5)	(3.5)
Transactions with owners in their capacity as owners:						
Share-based payments	-	-	-	-	0.5	0.5
Share-based compensation options satisfied through EBT	-	-	-	-	-	-
<b>At 30 September 2023</b>	<b>0.9</b>	<b>0.1</b>	<b>(0.8)</b>	<b>(5.3)</b>	<b>41.0</b>	<b>35.9</b>

## Motorpoint Group PLC FY25 Unaudited Interim Results

### Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2024

	Unaudited Six Months ended 30 September 2024 £m	Unaudited Six Months ended 30 September 2023 £m
<b>Profit / (Loss) attributable to equity shareholders</b>	<b>1.5</b>	<b>(3.5)</b>
Adjustments for:		
Taxation charge / (credit)	<b>0.5</b>	<b>(1.2)</b>
Finance costs	<b>4.1</b>	<b>5.3</b>
<b>Operating profit</b>	<b>6.1</b>	<b>0.6</b>
Share-based payments	<b>0.5</b>	<b>0.1</b>
Depreciation and amortisation charges	<b>5.0</b>	<b>5.1</b>
Profit on disposals of property, plant and equipment	<b>(0.1)</b>	<b>-</b>
<b>Cash flow from operations before movements in working capital</b>	<b>11.5</b>	<b>5.8</b>
(Increase) / Decrease in inventory	<b>(26.9)</b>	<b>4.8</b>
Decrease in trade and other receivables	<b>1.3</b>	<b>0.7</b>
Increase in trade and other payables	<b>30.1</b>	<b>1.8</b>
<b>Cash generated from operations</b>	<b>16.0</b>	<b>13.1</b>
Interest paid on borrowings and financial facilities	<b>(3.1)</b>	<b>(4.2)</b>
Interest paid on lease liabilities	<b>(1.0)</b>	<b>(1.1)</b>
Income tax received	<b>-</b>	<b>1.6</b>
<b>Net cash generated from operating activities</b>	<b>11.9</b>	<b>9.4</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment and intangible assets	<b>(2.3)</b>	<b>(1.9)</b>
<b>Net cash used in investing activities</b>	<b>(2.3)</b>	<b>(1.9)</b>
<b>Cash flows from financing activities</b>		
Payments to acquire own shares	<b>(4.7)</b>	<b>-</b>
Repayment of leases	<b>(2.9)</b>	<b>(1.9)</b>
Repayment of borrowings	<b>(14.0)</b>	<b>(19.5)</b>
Proceeds from borrowings	<b>14.0</b>	<b>19.5</b>
<b>Net cash used in financing activities</b>	<b>(7.6)</b>	<b>(1.9)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2.0</b>	<b>5.6</b>
Cash and cash equivalents at the beginning of the period	<b>9.2</b>	<b>5.6</b>
<b>Cash and cash equivalents at end of the period</b>	<b>11.2</b>	<b>11.2</b>
Net cash and cash equivalents comprises:		
Cash at bank	<b>11.2</b>	<b>11.2</b>

The notes form an integral part of these Condensed Consolidated Interim Financial Statements.

# Motorpoint Group PLC FY25 Unaudited Interim Results

## 1. Basis of Preparation

Motorpoint Group Plc (the Company) is incorporated and domiciled in the United Kingdom under the Companies Act 2006.

The Company is a public company limited by shares and is listed on the London Stock Exchange; the address of the registered office is Champion House, Stephenson's Way, Derby, DE21 6LY. The Condensed Consolidated Interim Financial Statements of the Company as at and for the six months ended 30 September 2024 comprise the Company, all of its subsidiaries and the Motorpoint Group Plc Employee Benefit Trust (the 'EBT'), together referred to as the "Group". These Interim financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates.

The Condensed Consolidated Interim Financial Statements for the six months ended 30 September 2024 are unaudited and the auditors have not performed a review in accordance with ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

### Going concern

The interim financial statements are prepared on a going concern basis. The Group regularly reviews market and financial forecasts and has reviewed its trading prospects in its key markets.

The Group has managed its net debt comfortably, with headroom at the period end of £14.0m on the Revolving Credit Facility and £6.0m on the uncommitted overdraft, both of which were undrawn at the period end. The Board considers that the available headroom, coupled with the highly cash generative nature of the business and the available cash levers provide a strong degree of financial resilience and flexibility.

The Board has reviewed the latest forecasts of the Group, including the impact of multiple scenarios, and considered the obligations of the financing arrangements.

For the purpose of considering going concern the Group focuses on a period of at least 12 months from the point of signing the interim results.

The Board has considered a severe but plausible downside scenario, when compared with the base model, in considering the going concern status of the Group, reducing volumes and prices, and increasing interest rates and comparing with headroom available against banking covenants and liquid resources required to continue trading. In this case, the business would make efforts to reduce expenditure at both current sites and consider the capital expenditure for any new sites. This scenario demonstrates that the Group would comply with the relevant covenants.

The Board is aware of the impact of potential economic headwinds and worldwide vehicle supply chain challenges as described previously, but after assessing these risks do not believe there to be a material risk to the going concern of the Group.

Given the continued historical liquidity of the Group and sufficiency of reserves and cash in the stressed scenarios modelled, the Board has concluded that the Group has adequate resources to continue in operational existence over the going concern period and into the foreseeable future thereafter. Accordingly, they continue to adopt the going concern basis in preparing the interim results.

## 2. Statement of Compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with UK adopted IAS 34 Interim Financial Reporting and the Disclosure and Transparency Rules sourcebook of the UK's Financial Conduct Authority. The financial information included does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 ('the Act') and do not include all the information required for full annual financial statements. Accordingly, they should be read in conjunction with the Annual Report and



## Motorpoint Group PLC FY25 Unaudited Interim Results

Financial Statements of Motorpoint Group PLC for the year ended 31 March 2024. These condensed consolidated interim financial statements were approved by the Board of Directors on 26 November 2024.

### 3. Significant Accounting Policies

The same accounting policies, presentation and methods of computation which were followed in the preparation of the Annual Report and Financial Statements for Motorpoint Group PLC for the period ended 31 March 2024 have been applied to these Condensed Consolidated Interim Financial Statements where applicable. The accounting policies and details of new standards adopted in the year ended 31 March 2024 are listed in the Motorpoint Group PLC Annual Report and Financial Statements on pages 132-141.

### 4. Comparative Figures

The comparative figures for the financial year ended 31 March 2024 are extracted from the Motorpoint Group PLC Annual Report and Financial Statements for that financial year. The accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498(2) or (3) of the Act.

### 5. Segmental Reporting

The Group has prepared segmental reporting in accordance with IFRS 8 'Operating Segments'. The Group's chief operating decision maker is considered to be the Board of Directors. Segmental information is presented on the same basis as the management reporting. An operating segment is a component of the business where discrete financial information is available and the operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance.

Operating segments are aggregated into reporting segments to combine those with similar characteristics.

The Group operates its omnichannel vehicle retailer offering through a store network and separate financial information is prepared for these individual store operations. These stores are considered separate 'cash generating units' for impairment purposes. However, it is considered that the nature of the operations and products is similar, and they all have similar long term economic characteristics and the Group has applied the aggregation criteria of IFRS 8. In addition, the Group operates an independent trade car auction site offering a business-to-business entirely online auction marketplace platform which is assessed by the Board as a separate operation and thus there are two reportable segments: retail and wholesale.

	<b>Retail</b>	Retail	<b>Wholesale</b>	Wholesale	<b>Total</b>	Total
	<b>30 September</b>	30 September	<b>30 September</b>	30 September	<b>30 September</b>	30 September
	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£m</b>	£m	<b>£m</b>	£m	<b>£m</b>	£m
Revenue	502.2	509.8	60.9	97.4	563.1	607.2
Cost of sales	(462.3)	(477.1)	(56.1)	(92.4)	(518.4)	(569.5)
<b>Gross profit</b>	<b>39.9</b>	32.7	<b>4.8</b>	5.0	<b>44.7</b>	37.7

## Motorpoint Group PLC FY25 Unaudited Interim Results

### 6. Revenue

Revenue represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Revenue is measured at the fair value of the consideration receivable, when it can be reliably measured, and the specified recognition criteria for the sales type has been met. The transaction price is determined based on periodically reviewed prices and are separately identified on the customer's invoice. There are no estimates of variable consideration.

The transaction price for motor vehicles and motor related services is at fair value as if each of those products are sold individually.

#### (i) Sales of motor vehicles

Revenue from the sale of retail motor vehicles is recognised when the control has passed; that is, when the vehicle has been collected by, or delivered to, the customer. Payment of the transaction price is due immediately when the customer purchases the vehicle. Sales of accessories, such as mats, are recognised in the same way.

Revenue from the sale of wholesale vehicles is recognised when the control has passed; that is, when full payment has been made for the vehicle.

The Group operates a return policy which is consistent with the relevant consumer protection regulations. This is offered in the form of a 14 day money back guarantee for home delivery customers.

#### (ii) Sales of motor related services and commissions

Motor related services sales include commissions on finance introductions, extended guarantees and vehicle asset protection as well as the sale of paint protection products. Sales of paint protection products are recognised when the control has passed; that is, the protection has been applied and the product is supplied to the customer.

Vehicle extended guarantees and asset protection ('GAP insurance') where the Group is contractually responsible for future claims are accounted for by deferring the guarantee income received along with direct selling costs, and then releasing the income on a straight line basis over the remaining life of the guarantee. Costs in relation to servicing the extended guarantee income are expensed to the statement of comprehensive income as incurred. The Group has not sold any of these policies in the current or prior period but continues to release income in relation to legacy sales.

Vehicle extended guarantees where the Group is not contractually responsible for future claims, are accounted for by recognising the commissions attributable to Motorpoint at the point of sale to the customer. GAP insurance was terminated in H2 FY24.

Where the Group receives finance commission income, primarily arising when the customer uses third party finance to purchase the vehicle, the Group recognises such income on an 'as earned' basis.

The assessment is based on whether the Group controls the specific goods and services before transferring them to the end customer, rather than whether it has exposure to significant risks and rewards associated with the sale of goods or services.

The Group receives commissions when it arranges finance, insurance packages, extended warranty and paint protection for its customers, acting as agent on behalf of a limited number of finance, insurance and other companies. For finance and insurance packages, commission is earned and recognised as revenue when the customer draws down the finance or commences the insurance policy from the supplier which coincides with the delivery of the product or service. Commissions receivable for all motor related services are paid typically in the month after the finance is drawn down. For extended warranty and paint protection, the commission earned by the Group as an agent is recognised as revenue at the point of sale on behalf of the Principal.

## Motorpoint Group PLC FY25 Unaudited Interim Results

	<b>Six Months ended 30 September 2024</b>	Six Months ended 30 September 2023
	£m	£m
Revenue from sale of motor vehicles	536.2	578.1
Revenue from motor related services and commissions	23.8	25.9
Revenue recognised that was included in deferred income at the beginning of the period – Sale of motor vehicles	0.1	0.2
Revenue recognised that was included in deferred income at the beginning of the period – Motor related services and commissions	3.0	3.0
<b>Total Revenue</b>	<b>563.1</b>	<b>607.2</b>

### 7. Finance costs

	<b>Six Months ended 30 September 2024</b>	Six Months ended 30 September 2023
	£m	£m
Interest on bank borrowings	0.1	0.4
Interest on stocking finance facilities	3.0	3.8
Other interest payable	1.0	1.1
<b>Total Finance costs</b>	<b>4.1</b>	<b>5.3</b>

### 8. Taxation

The tax charge for the period is provided at the effective rate of 25.0% (H1 FY24: 25.0%) representing the best estimate of the average annual tax rate for the full year profit.

### 9. 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 at the end of the period.

No dilution in H1 FY24 due to the Group making a loss before taxation.

## Motorpoint Group PLC FY25 Unaudited Interim Results

	<b>Six Months ended 30 September 2024</b>	Six Months ended 30 September 2023
Profit / (Loss) Attributable to Ordinary Shareholders (£m)	1.5	(3.5)
Weighted average number of ordinary shares in issue ('000)	88,261	90,190
<b>Basic Earnings per share (pence)</b>	<b>1.7</b>	<b>(3.9)</b>
Diluted number of shares in issue ('000)	88,600	90,190
<b>Diluted Earnings per share (pence)</b>	<b>1.7</b>	<b>(3.9)</b>

The difference between the basic and diluted weighted average number of shares represents the dilutive effect of the various Group share plans. This is shown in the reconciliation below.

	<b>Six Months ended 30 September 2024</b>	Six Months ended 30 September 2023
Weighted average number of ordinary shares in issue ('000)	88,261	90,190
Adjustment for share options ('000)	339	-
Weighted average number of ordinary shares for diluted earnings per share ('000)	88,600	90,190

### 10. Intangible assets

	<b>Work in Progress</b>	<b>IT projects</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
At 1 April 2024	-	3.7	3.7
Additions	0.1	-	0.1
Amortisation	-	(0.7)	(0.7)
<b>At 30 September 2024</b>	<b>0.1</b>	<b>3.0</b>	<b>3.1</b>

## Motorpoint Group PLC FY25 Unaudited Interim Results

### 11. Property, plant and equipment

	Land £m	Short term leasehold improvement £m	Plant and machinery £m	Fixtures and fittings £m	Office equipment £m	Work in Progress £m	Total £m
<b>At 1 April 2024</b>							
Cost	-	15.2	2.3	3.9	5.1	-	26.5
Accumulated depreciation	-	(9.1)	(1.9)	(2.4)	(4.3)	-	(17.7)
<b>Net book value</b>	<b>-</b>	<b>6.1</b>	<b>0.4</b>	<b>1.5</b>	<b>0.8</b>	<b>-</b>	<b>8.8</b>
<hr/>							
Opening net book value	-	6.1	0.4	1.5	0.8	-	8.8
Additions	0.9	0.3	0.5	0.3	0.1	0.1	2.2
Depreciation	-	(0.7)	(0.1)	(0.2)	(0.3)	-	(1.3)
<b>Closing net book value</b>	<b>0.9</b>	<b>5.7</b>	<b>0.8</b>	<b>1.6</b>	<b>0.6</b>	<b>0.1</b>	<b>9.7</b>
<hr/>							
<b>At 30 September 2024</b>							
Cost	0.9	15.5	2.8	4.2	5.2	0.1	28.7
Accumulated depreciation	-	(9.8)	(2.0)	(2.6)	(4.6)	-	(19.0)
<b>Net book value</b>	<b>0.9</b>	<b>5.7</b>	<b>0.8</b>	<b>1.6</b>	<b>0.6</b>	<b>0.1</b>	<b>9.7</b>

### 12. Right-of-use assets

	<b>30 September 2024</b> £m	30 September 2023 £m	31 March 2024 £m
Balance brought forward	50.5	58.4	58.4
Additions	3.9	-	-
Disposals	-	-	(2.0)
Depreciation	(3.0)	(3.0)	(5.9)
	<b>51.4</b>	<b>55.4</b>	<b>50.5</b>

## Motorpoint Group PLC FY25 Unaudited Interim Results

### 13. Trade and other receivables

	<b>30 September</b>	30 September	31 March
	<b>2024</b>	2023	2024
	<b>£m</b>	£m	£m
<b>Due within one year</b>			
Trade receivables	9.3	9.6	9.7
Prepayments	1.6	2.1	4.6
Accrued income	7.0	6.4	4.9
	<b>17.9</b>	<b>18.1</b>	<b>19.2</b>

The Directors' assessment is that the fair value of trade and other receivables is equal to the carrying value. Accrued income relates to commissions earned from finance companies.

### 14. Lease liabilities

	<b>30 September</b>	30 September	31 March
	<b>2024</b>	2023	2024
	<b>£m</b>	£m	£m
<b>Lease liabilities</b>			
Balance brought forward	57.0	63.6	63.6
Additions to lease liabilities	3.9	-	-
Disposals of lease liabilities	-	-	(2.0)
Repayment of lease liabilities (including interest element)	(3.9)	(3.0)	(6.6)
Interest expense related to lease liabilities	1.0	1.1	2.0
	<b>58.0</b>	<b>61.7</b>	<b>57.0</b>
<b>Current</b>	<b>4.5</b>	<b>4.2</b>	<b>4.0</b>
<b>Non-current</b>	<b>53.5</b>	<b>57.5</b>	<b>53.0</b>
	<b>58.0</b>	<b>61.7</b>	<b>57.0</b>

### 15. Trade and other payables

#### Due within one year

	<b>30 September</b>	30 September	31 March
	<b>2024</b>	2023	2024
	<b>£m</b>	£m	£m
Trade payables			
- Trade creditors	14.7	20.8	13.1
- Stocking finance facilities	104.5	102.3	74.5
Other taxes and social security			
- VAT payable	1.8	4.3	1.4
- PAYE/NI payable	0.9	0.7	0.9
Other creditors	0.2	1.5	0.1
Accruals and deferred income	15.0	16.0	17.1
	<b>137.1</b>	<b>145.6</b>	<b>107.1</b>

## Motorpoint Group PLC FY25 Unaudited Interim Results

The Directors' assessment is that the fair value of trade and other payables is equal to the carrying value.

### 16. Provisions

	<b>30 September 2024</b>	30 September 2023	31 March 2024
	<b>£m</b>	£m	£m
Make good provision <sup>1</sup>	2.6	2.5	2.5
Onerous leases <sup>2</sup>	-	0.1	0.1
	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>
<b>Current</b>	-	-	-
<b>Non-current</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>
	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>

(1) Make good provision

The Group may be required to restore leased premises to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of right-of-use assets and are amortised over the shorter of the term of the lease and the useful life of the assets.

The timing of the cash outflow relating to the make good provision is in line with the life of the relevant lease. The remaining term on existing leases ranges from two to 15 years with a weighted average of nine years.

There is judgement associated with the potential cost of remediation of each property and estimated provisions have been based on the past experience of the Group.

(2) Onerous leases

The Group operates across a number of locations and if there is clear indication that a property will no longer be used for its intended operation, a provision may be required based on an estimate of potential liabilities for periods of lease where the property will not be used at the end of the reporting period, to unwind over the remaining term of the lease. The onerous lease has been disposed of in the current period.

### 17. Share Capital

	<b>30 September 2024</b>		30 September 2023		31 March 2024	
	<b>Number</b>	<b>Amount</b>	Number	Amount	Number	Amount
	<b>'000</b>	<b>£m</b>	'000	£m	'000	£m
<b>Allotted, called up and fully paid ordinary shares of 1p each</b>						
Balance at the beginning of the period	<b>89,970</b>	<b>0.9</b>	90,190	0.9	90,190	0.9
Bought back and held as treasury shares during the period	-	-	-	-	(30)	-
Treasury shares released for cancellation	<b>30</b>	-	-	-	-	-
Cancelled treasury shares	<b>(30)</b>	-	-	-	-	-
Bought back and cancelled during the period	<b>(3,350)</b>	-	-	-	(190)	-
<b>Balance at the end of the period</b>	<b>86,620</b>	<b>0.9</b>	90,190	0.9	89,970	0.9

During the period 3,349,808 shares were purchased by the Company in accordance with the terms of its share buyback programme, as announced on 26 January 2024. All of these shares were cancelled as at 30 September,

## Motorpoint Group PLC FY25 Unaudited Interim Results

as well as the 30,254 shares held in treasury as at 31 March 2024. The shares were acquired at an average price of 140.2p per share, with prices ranging from 132.0p to 144.5p.

In total the 3,570,063 shares bought back and cancelled represent 4.0% of the issued ordinary shares, at a purchase cost of £5.0m (H1 FY25: 3,349,808 shares at a cost of £4.7m).

The Group does not have a limited amount of authorised capital.

### **18. Post balance sheet events**

After the period end, an eight year lease agreement was signed for a new site in Norwich for an annual rent of £235k. In addition, the freehold of our trading site in Derby was purchased for consideration of £2.0m, excluding tax and fees.