

Motorpoint Group PLC FY26 Final Results

10 June 2026

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

Final Results

Continue to outperform the market, achieving record sales volumes and PBT growth of 83%; well-positioned for further market share gains

Motorpoint Group PLC, the UK's leading independent omnichannel vehicle retailer, today announces its results for the year ended 31 March 2026 ("FY26").

FY26 Financial Summary

	Year ended 31 March 2026	Year ended 31 March 2025	Change
Revenue	£1,268.6m	£1,173.1m	+8.1%
Gross profit	£98.9m	£90.8m	+8.9%
Operating expenditure	£(81.2)m	£(78.1)m	+4.0%
Other income	£0.1m	£0.8m	-£0.7m
Finance expense	£(10.3)m	£(9.4)m	+9.6%
EBITDA ⁽¹⁾	£27.5m	£23.9m	+15.1%
Profit before taxation	£7.5m	£4.1m	+82.9%
Profit for the year	£5.6m	£3.2m	+75.0%
Basic earnings per share	6.6p	3.7p	+78.4%
Dividend – full year (paid and proposed)	2.2p	1.0p	+1.2p
Net (debt)/cash and cash equivalents (excludes lease liabilities)	£(8.8)m	£6.6m	-£15.4m
Return on Capital Employed ⁽²⁾	67.2%	46.6%	+2,060 bps

(1) Earnings before interest, tax, depreciation and amortisation

(2) Earnings before interest and tax divided by average net assets over the year

- Total revenue increased 8.1% to £1,268.6m, as we continue to outperform the wider used car market
- Firmly embedded data-led approach to buying and selling vehicles has resulted in improved and stable metal margins
- Finance commission income remains subdued due to elevated interest rates
- Despite the full year effect of the Norwich store opening and wage cost pressure, the operating expenditure increase was well below that of gross profit, reflecting strong focus on cost control and efficiency
- Stock availability continues to normalise, leading to improved stock levels, with a commensurate increase in finance expense
- Profit before tax increased 82.9% to £7.5m, and EBITDA by 15.1% to £27.5m

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- Cash movement influenced by stock buying and purchase of two freehold sites (for an aggregate gross consideration of £13.1m) in final quarter
- Excellent Return on Capital Employed. Growing to 67.2%, from 46.6% last year, reflecting increased profitability and demonstrating the effectiveness of our capital light model
- In line with our progressive dividend policy announced a year ago, a final dividend of 1.2p is proposed (FY25: 1.0p). Together with the paid interim dividend, this will amount to a full year dividend of 2.2p, 33.3% of basic earnings per share
- Successful completion of further share buyback programme with 3.0m shares bought back and cancelled at a cost of £5.0m. Since March 2024, £11.7m (including dividends) has been returned to shareholders, with an overall reduction in shares in issue of over 7%

Operational and Strategic Highlights

Investment in a data-led approach to both buying and selling vehicles is now embedded in our operational model and drove an increase in buying activity and strong metal margin performance

Operational KPIs	Year ended 31 March 2026	Year ended 31 March 2025	Change
Market share (0-10 year old) ⁽¹⁾	1.68%	1.46%	+22bps
Vehicles sold	91.9k	87.7k	+4.8%
Retail	64.6k	59.9k	+7.8%
Wholesale	27.3k	27.8k	-1.8%
Days in stock	54	43	+11 days
Retail gross profit per unit	£1,368	£1,335	+£33
Wholesale gross profit per unit	£387	£388	-£1
Gross profit / operating expenses	122%	116%	+600bps
Customer acquisition cost ⁽²⁾	£163	£177	-£14
Net Promoter Score (NPS)	84	80	+4
Sunday Times Best Places to Work accreditation	Yes	Yes	-

(1) Based on latest Q4 data in FY26

(2) Total marketing cost per retail unit sold

- Retail volume growth of 7.8%, outperforming the wider used car market, which was up 1.4% in the year, per SMMT data
- Significant growth in older, more affordable vehicles, which is being supported by a focus on direct purchasing from consumers through Sell Your Car and part exchange channels
- 6,603 vehicles sourced via our Sell Your Car channel, up 85% on previous year
- Supply of nearly new vehicles continues to improve, reflected in increased fleet channel buying activity and stock levels. Days in stock influenced by higher stock levels, notably in final quarter to satisfy demand
- Successful negotiations with stock facility providers (completed post year end) to increase available limit to £210m (FY25: £165m)

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- Investment in preparation capability at four stores, improving speed to sale, reducing transport dependency and supporting scalable growth
- Further investment across estate by bringing MOT and warranty work in house, improving cost efficiency and increasing speed to sale
- Accelerated technology investment in website speed and functionality, along with digital brand awareness, and improved Google rankings. Total websites sessions increased 14% to 18.1m
- Investment in new agentic AI tools across email and chat, and data query. Since introduction last summer, 877 incremental sales in FY26 can be attributed to the AI channel which follows up on historic closed leads
- Efficiency focus has resulted in a 19.1% increase in retail units sold per FTE since FY23, offsetting the impact of wage inflation
- Successful implementation of a new finance ERP system to improve controls and increase productivity, contributing to a 10% finance headcount reduction
- Strong focus on customer experience has resulted in a notable improvement in our NPS rating
- Continue to be recognised by The Sunday Times as a Best Place to Work

New Store Progress

We currently trade from 21 retail locations across the UK. One of our primary strategic goals is to increase this number to at least 30 in the medium term, and achieve more than 10% share in each market we operate in. Excellent progress has been made in FY26. We will open a new store in Leeds this Summer and have secured further development opportunities in three new market locations, with openings anticipated at the end of FY27 and during FY28. We continue to work on our pipeline of opportunities. Post year end, we secured a new £10m property finance facility to support these growth aspirations.

Current Trading and Outlook

Despite the well documented economic uncertainty due to the Middle East conflict impacting consumer confidence, the Group has continued its strong momentum into FY27:

- Delivered retail volume growth of 15.0% across April and May (albeit versus weaker comparatives), and maintained strong profitability
- Metal margins remain stable with strong supply
- Sell Your Car purchases running at over 200 a week since year end

The Board is confident in our ability to take advantage of opportunities to further increase market share at attractive margins in the year ahead.

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

“The Group had an excellent year in FY26, and I am delighted to report record sales volumes and an 83% increase in profit before taxation. FY26 has been a step change year for Motorpoint, where the use of data became fundamental within the business and we embraced the tangible benefits of AI. This progress deepens our competitive moat and provides the necessary foundation for the Group to expand further and significantly grow profitability in the years ahead. Our strong progress has continued in the first few months of FY27.

We again significantly outperformed the wider used car market, demonstrating that our superior proposition, which is to make car buying easy, continues to resonate strongly with customers. Our strategic investment in technology and the use of data and AI, combined with the quality of service provided by our exceptional team,

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has enabled us to sell more vehicles at good metal margins and provide our customers with a seamless car buying experience.

With technology, data and AI integral to our growth strategy going forward, we have also made good progress on other strategic initiatives including the identification of locations to serve new markets and considerably bolstering our service to buy cars direct from consumers.

Whilst the macroeconomic uncertainty in recent months leads to a degree of caution due to the risks of increased inflation and interest rates, our superior customer service, omnichannel business model and exciting growth plans mean we are well placed to take advantage of opportunities to further increase market share and build long term value for shareholders.”

Analyst & investor webinar

There will be a presentation for sell-side analysts at 9:30am BST today at FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD. A webinar facility is available for those analysts unable to attend in person, as well as for investors, the details of which can be obtained from FTI Consulting via 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
Harleena Chana

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](https://www.motorpoint.co.uk) and UK network of 21 stores, the Group provides an unrivalled offering in the nearly new car market, where consumers can effortlessly browse, buy or finance their next car. Motorpoint's purely online wholesale platform [Auction4Cars.com](https://www.auction4cars.com) sells vehicles into 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 unrivalled choice, value and quality.

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Non Executive Chair's statement

Motorpoint is reaping benefits of sound management and well-targeted strategic technology investments. Our long-term strategy is to become the UK's largest used car dealer by providing market leading digital and data services that redefine our customers' experiences and optimise our business operations.

Benefiting from effective management in mixed markets

The used car industry in the UK faced difficult market conditions for several years. High interest rates, periods of price volatility, depressed consumer demand and constrained vehicle supply combined to cause upheaval in the industry and, in the early periods, reduce our sales and profits. Motorpoint responded well to these conditions by restructuring to limit losses during FY24, positioning the Company to benefit from market improvement in FY25 and beyond, and generating cash that was selectively reinvested in strategic capabilities. We have begun to reap the material benefits of these moves, even in the face of mixed markets.

In FY26 the macroeconomic environment in the UK experienced volatility. During the first approximately nine months of the period the market was lacklustre - combining slight reductions in interest rates and slight economic growth, with weak consumer sentiment due to perceptions of shrinking disposable incomes, price increases on essential goods, and growing concerns over government tax hikes. The US and Israeli attacks on Iran during the last quarter caused consumer sentiment to suffer further, driven by fears over economic fallout, inflationary pressures and rising energy, utility and grocery costs.

Despite macroeconomic volatility, the used car market during FY26 continued its slow post-Covid recovery with stabilising used car pricing, a modest loosening of supply in certain age ranges, and a surge in EV sales. Importantly, in addition to these small market improvements, the company also further invested in building and deploying strategic new capabilities in data analytics, AI and digital commerce, directed at improving both customer experiences and operational excellence. I am pleased that, because of these improvements, our performance has continued to strengthen. The Company achieved impressive results in the period across our financial measures including:

- Revenue increases to £1,268.6m (FY25: £1,173.1m);
- Strong retail volume growth of 7.8% achieving a record breaking 64.6k vehicles sold (FY25: 59.9k) and significantly outperforming the used car market;
- Gross profit of £98.9m (FY25: £90.8m); and
- Profit before taxation increased by 82.9% to £7.5m (FY25: £4.1m).

Motorpoint expects to continue to face less than robust market conditions for the foreseeable future. Interest rates remain high, UK economic growth is mediocre, and the effects of the Middle Eastern conflict and global disruptions in trade on the UK used car industry are unclear. Nevertheless, we are cautiously optimistic that economic trends will improve, and confident that Motorpoint is well positioned to benefit from an improved used car market and to outperform the market through further extension of our strategic data, AI and digital commerce capabilities.

Realising the strategic opportunity

Four years ago, Motorpoint embraced the role of technology, data and digital services in its business and set forth an ambitious goal to become the UK's largest used car dealer. We believed that our strategic opportunity was to provide market leading data and digital services, and to redefine the omnichannel business model by developing integrated consumer journeys across our digital, store, customer service and delivery channels that meet changing consumer needs.

Prior to FY26 our capacity to invest in our strategic plans was naturally constrained, so we made modest but targeted strategic progress while balancing our ambitions with responsible financial management. FY26 represented a step-change in our strategic progress, and included several highlights:

- In core technology we implemented or initiated multiple new strategic systems and infrastructure including a finance ERP and purchase ordering system, a hybrid cloud data management environment, legacy stock and customer systems, a new service maintenance and repair management system, and enhanced data security controls.

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- In data and AI we structured and populated our scalable data warehouse and implemented multiple leading applications including data driven vehicle pricing for purchase and sale, algorithmic vehicle allocation, agentic AI for sales follow-up, AI-based natural language website chat, and QR code vehicle displays for data capture.
- In sourcing and supply we finalised trials and began scaling Sell Your Car (SYC), our online vehicle direct purchasing site, and improved bid conversion and margin with data led purchasing.
- In our website channels, we upgraded almost all aspects of the SYC journey from initial valuation to appointment booking to expired valuation renewal. We also introduced vehicle compare functionality to help with selection, agentic AI-based natural language chat for improved vehicle discovery, and redesigned personalised web information links for customers scanning QR codes in stores.
- In new stores we will open Leeds this summer, secured further opportunities in three new market locations, and arranged a £10 million new store funding facility.

With a positive FY26 behind us, and cautious optimism for the future, we expect to continue making targeted investments toward our long-term strategic plans including our technological capabilities with data tools, AI and our website, scaling our Sell Your Car direct purchase proposition, testing market opportunities for aftersales service, and adding new stores. We remain convinced of our long-term strategic opportunity and are pleased to be pursuing it with vigour as conditions allow.

Mary McNamara will be stepping down from the Board following the conclusion of the 2026 AGM. I would like to thank Mary for her commitment and dedication to the Company over her ten year tenure, and for her personal support and challenge while I have been Chair. It has been a real pleasure to work alongside her, and on behalf of the whole Company I wish her well for the future.

I would also like to thank our Motorpoint colleagues for their agility and resilience over the past few years, and their exceptional performance during FY26. I am delighted that their hard work has been rewarded with continued market outperformance and a return to consistent profitability and growth.

John Walden

Chair

Motorpoint Plc

10 June 2026

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Chief Executive's statement

Overview

Having successfully negotiated numerous headwinds in recent times, through prompt and decisive action, our two year retail volume growth stands at an exceptional 22.8%. Our commitment to achieving profitable growth, with profit before tax increasing 82.9% to £7.5m, is underpinned by a highly efficient organisation, which has played a huge part in delivering this performance. A leaner, more profitable Motorpoint has been made possible by our highly engaged team and excellent culture.

Supply of vehicles has returned to more normalised levels, and we are securing more bulk deals as a result. We are also sourcing more vehicles directly through our Sell Your Car channel. Data has become fundamental to our business: supporting buying and pricing decisions; underpinning record metal margins; and enabling us to sell more vehicles through market leading dynamic pricing and customer interaction. This volume and margin performance, along with improved efficiency measures, has helped to more than offset ongoing inflationary pressures. As an example, total people cost per retail unit sold has fallen from £656 in FY22 to £610 in FY26. Providing our customers with a seamless experience has continued to drive performance and our annual Net Promoter Score was an excellent 84, up from 80 in the previous year.

Although the current economic uncertainty, influenced by the Middle East conflict, continues to impact consumer confidence, I am confident that our omnichannel business model and exciting strategic plans stand us in good stead going forward. We are well placed to pursue expanded supply channels and new store openings, while continuing to benefit from our improved online and store channel integration and use of data and AI to drive further efficiencies and improved customer experiences. We are therefore in a strong position to take full advantage of the opportunities that exist in our market to build long term shareholder value.

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 has been engrained into the culture at Motorpoint for many years.

The Virtuous Circle begins with our employees. We are delighted that we have, once again, been recognised by The Sunday Times as a Best Place to Work. We measure team satisfaction twice annually, and were awarded the equivalent of a three-star engagement rating, which is the highest workplace engagement standard.

We made strong progress again during the year, with focus on recruitment and development of our teams. Employee turnover reduced, as we focused on recruiting the best across all areas of the business, and we increased training activity at all levels. We focused in particular on technical development of our teams in our preparation facilities, and talent management programmes to generate future leaders to support growth.

We believe that the engagement of our team is directly correlated to our customers' satisfaction, the next element of our Virtuous Circle. 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, and Quality to our loyal customers with an unerring focus on customer satisfaction. We focused on improving the customer experience and are delighted that our NPS rating has increased to 84 in FY26 from 80 in the previous year. In addition, our Trustpilot score of 4.6 (based on 27k reviews to April 2026) is one of the highest for used car sales in the UK and reinforces the high levels of customer satisfaction achieved.

The final element of our Virtuous Circle is delivering for our shareholders. We delivered excellent profitable growth and Return on Capital Employed in FY26 of 67% (FY25: 47%), as well as returning £11.7m to shareholders since April 2024, and proposing a final dividend of 1.2p per share, making the full year dividend 2.2p, up 120% on the previous year.

Strategy update

Strong progress was made on our strategic priorities in the year. We continued to enhance our data and AI capabilities and since launching our agentic AI tool, which follows up on historical closed leads, 877 incremental

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sales in the year can be attributed to this channel. We also expanded our supply, with 6,603 vehicles (FY25: 3,571) being purchased directly through our Sell Your Car channel. Good progress has been made to secure new sites for store development and our 22nd store will open in Leeds this Summer. We are pleased to announce that three further openings in FY27 and FY28 are expected to take place in new market locations, and that we have secured additional property funding of £10m to support this.

The Board continues to review strategic plans and whilst investing in organic growth remains the priority, it has concluded that excess cash generation can also support returning significant levels of cash to shareholders by way of buybacks and dividends.

A progress update on our strategic priorities is as follows:

Expand supply chain channels

- A return to normalised levels of vehicle supply has enabled increased fleet purchases, aiding efficiency
- Data led purchasing has grown bid conversion and margin, and reduced overage stock
- Sell Your Car purchases up 84.9% from FY25 to roughly 10% of total purchases. This strong performance has continued into the new financial year
- Including part exchanges, 46k cars were bought direct from consumers
- We are targeting 12k Sell Your Car purchases in FY27
- Stocking facilities increased to £210m post year end to support our growth

New store openings

- Despite market gains, the Group still has a relatively small share of a highly fragmented market
- Continue to aim for 10% share in the markets we operate in
- Considerable opportunity for market share expansion and further profitable growth
- Our 22nd store will open in Leeds this Summer, and a further three openings are expected in new market locations
- A primary goal is to increase our number of stores to at least 30
- A new £10m property funding facility secured to support new store growth

Improve efficiency through Data and AI

- Established algorithmic based vehicle allocation model, aiding efficient movement of vehicles
- Data driven pricing strategy implemented, which has supported record metal margins in FY26
- Agentic AI to reactivate closed quotes, with 877 sales attributed to this channel in FY26
- AI digital discovery assistant implemented
- All cars on display with QR codes for pricing, generating strong customer insight and productivity gains

Broaden brand reach

- Most prominent Google used car retailer, based on most keywords in top three positions
- 55k YouTube subscribers and 4.5m views
- Aggregator diversification; record leads in year
- Upgraded and expanded Sell Your Car CRM journey
- Continued to further improve website ease of use and functionality

Further technology development

- New finance Enterprise Resource Planning (ERP) and purchase ordering systems successfully implemented in Summer 2025, resulting in improved controls and reporting, and headcount efficiency
- Replacement of legacy stock and customer systems with 'state of the art' solution in progress
- In house developed new imagery app, improving efficiency
- Ongoing investment to further enhance IT security defence
- New workshop and preparation management systems in progress

Step change preparation efficiency

- MOT testing stations now established in most locations
- Increasing amount of warranty work brought in house, rather than using more expensive third parties
- Continuing investment journey for internal team learning new skills:
 - Vehicle Prep Assistants (VPAs) to technicians

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- Technicians to MOT tester/ warranty technicians
- Workshop upgrade investment
- Investment in preparation facilities at previously retail-only stores

Motorpoint remains well positioned to accelerate profitable growth and make significant market share gains while capitalising on the above priorities to improve the customer experience and increase efficiency.

Environmental, Social and Governance (ESG)

We aim to be recognised as the UK's most environmentally friendly used car retailer. During the year, only one per cent of our waste was sent to landfill, meeting our target. Energy Performance Certificate (EPC) ratings at our Derby and Portsmouth sites have improved following targeted renovations and energy efficiency measures, including the introduction of automatic heating controls in workshop areas. In addition, our most recent store opening in Norwich achieved an EPC rating of A, reflecting our continued focus on developing energy efficient sites.

These initiatives support our broader carbon reduction objectives, deliver cost savings, and are complemented by improved fuel management practices across the Group. As a result, our target emissions intensity metric, comprising Scope 1 and 2 emissions and business travel, improved by 5.5% year on year relative to the square foot area of the business. We also continue to expand our electric vehicle offering, with sales more than doubling during the year, while actively exploring efficient and innovative charging solutions.

Historic Finance Commissions

The Supreme Court issued its judgement on the October 2024 Court of Appeal rulings in August 2025. They dismissed the bribery and fiduciary duty claims. However, they upheld the Court of Appeal's ruling which related to an unfair relationship between customer and lender. This was based on specific facts of that case.

Following this update, the Financial Conduct Authority (FCA) issued a consultation document on 7 October 2025 and further announced details of their redress scheme in March 2026. As previously highlighted, automotive brokers, such as Motorpoint, are not liable under this redress scheme, and no provision is required.

Current Trading and Outlook

Despite the well documented economic uncertainty due to the Middle East conflict impacting consumer confidence, the Group has continued its strong momentum into FY27:

- Delivered retail volume growth of 15.0 % across April and May (albeit versus weaker comparatives), and maintained strong profitability
- Metal margins remain stable with strong supply
- Sell Your Car purchases running at over 200 a week since year end

The Board is confident in our ability to take advantage of opportunities to further increase market share at attractive margins in the year ahead.

Mark Carpenter

Chief Executive Officer

10 June 2026

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FINANCIAL REVIEW

We experienced strong retail volume growth of 7.8% achieving a record breaking 64.6k vehicles sold (FY25: 59.9k) and significantly outperformed the used car market. Growth was supported by some easing of economic headwinds and acceleration of our strategic plans. Revenue increased by 8.1% to £1,268.6m (FY25: £1,173.1m).

Gross profit was £98.9m (FY25: £90.8m). Gross margin improved in the year to 7.8% (FY25: 7.7%). We saw record metal margins, helped by the expanded use of data and AI. Ancillary product performance was encouraging, although finance commissions continued to be influenced by elevated interest rates.

Operating expenses increased by 4.0% to £81.2m (FY25: 78.1m) and included a rise in headcount to keep up with demand driven by the growth in retail sales, and general inflation, along with the full year costs of an additional store. Variable costs were well managed, and resulted in limited expense growth, which was well below that of gross profit.

Profit before taxation increased by 82.9% to £7.5m (FY25: £4.1m). Finance costs increased to £10.3m from £9.4m in FY25, reflecting investment in higher stock levels to meet demand.

Available cash reduced in FY26 as the business invested in two new store locations for an aggregate gross consideration of £13.1m, offset by the sale and leaseback of our recently renovated Derby site. Cash was also deployed by the share buyback programme, which resulted in a total cash cost of £5.0m in the year, and the purchase of shares to satisfy future Employee Benefit Trust (EBT) obligations of £1.2m. Net debt (excluding lease liabilities) at 31 March 2026 was £8.8m (31 March 2025 Net cash: £6.6m), and this reduction was further influenced by high levels of vehicle purchasing towards the end of the year to satisfy increased demand and maintain momentum into FY27.

	Retail customers		Wholesale customers		Total	
	FY26	FY25	FY26	FY25	FY26	FY25
	£m	£m	£m	£m	£m	£m
Revenue	1,130.8	1,028.4	137.8	144.7	1,268.6	1,173.1
Gross profit	88.4	80.0	10.5	10.8	98.9	90.8

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

Revenue from retail customers was up 10.0% to £1,130.8m (FY25: £1,028.4m), with 64.6k (FY25: 59.9k) vehicles sold (an increase of 7.8%). Consumer demand improved in FY26 despite an unwelcome return to economic uncertainty at the end of the year, and we benefited from intelligent pricing and an affordable stock mix, along with continued digital enhancements to improve the customer experience, and our new store in Norwich. We commenced selling a small number of vehicles in FY26 on behalf of a third party (0.2k).

Gross margin of 7.8% was maintained from the previous year (FY25: 7.8%). This reflected our continued focus on intelligent data led pricing, stock management and a better ancillary product performance. Finance attachment rates have improved but remain below historic levels given elevated interest rates. Ancillary performance was helped by the introduction of new products (such as alloy wheel protection), and improvements to our warranty offer.

Retail gross profit per unit increased to £1,368 (FY25: £1,335), reflecting the above improvements, and our overage stock profile has improved in the year, with 11.5% reduction in the cost of vehicles sold at a negative margin. These improvements were offset in part by preparation and transport cost increases. In addition to the effect of inflation, stock mix influenced the costs to prepare.

Our 22nd store opening was announced in March 2026, in Leeds, and will be opening this Summer.

Wholesale

Wholesale revenue via Auction4Cars.com, which sells vehicles that have been part exchanged by retail customers, or directly purchased from consumers via our SYC channel, decreased by 4.8% and unit sales of 27.3k were down 1.8% (FY25: 27.8k). The reduction reflects changes to retail age and mileage criteria, with an

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increased proportion of customer acquired vehicles sold through the retail platform to provide additional choice for value conscious customers. Overall profitability remained at good levels, with profit per unit of £387 (FY25: £388).

Operating expenses

Operating expenses increased from £78.1m in FY25 to £81.2m and included the full year impact of our Norwich store, general inflation and headcount increases, offset by efficiency savings. Full time equivalent employees increased to 849 at year end from 779 at 1 April 2025, as we cautiously recruited additional team members to satisfy increased demand and expand our preparation capacity to enable in house MOTs and warranty work. Marketing costs were at similar levels to last year (£10.5m versus £10.6m in FY25), but the customer acquisition cost per retail unit dropped to £163 (FY25: £177) as we continue to embrace technology to assess spend returns and become more efficient in our execution.

Other Income

Other income of £0.1m related to a small amount of aftersales warranty revenue. Last year included business interruption insurance receipts from the flood that occurred at the Derby store (FY25: £0.8m).

Interest

The Group's finance expense was £10.3m (FY25: £9.4m); reflecting prevailing interest rates and increased stock holdings throughout the year.

Total interest charges on the stocking facilities were £7.5m (FY25: £6.9m). Interest on lease liabilities was £2.1m (FY25: £2.1m) and on banking facilities £0.7m (FY25: £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 profit in the year resulted in a tax charge of £1.9m (FY25: £0.9m), in line with the 25% corporation tax rate.

Earnings per share

Basic and diluted earnings per share were 6.6p (FY25: 3.7p, 3.6p).

Dividends

Two dividends were paid during the period totalling £1.7m (FY25: £Nil): the FY25 final dividend of 1.0p per share, with an associated cash cost of £0.9m (FY25: £Nil) and the FY26 interim dividend of 1.0p per share, with an associated cash cost of £0.8m (FY25: £Nil). Subsequent to the end of the year, and not included in the results for the year, the Directors recommended a final dividend of 1.2p per share (FY25: 1.0p), bringing the total amount payable in respect of the year ended 31 March 2026 to 2.2p (FY25: 1.0p). Subject to approval at the AGM, this will be paid on 31 July 2026, to those on the register at close of business on 3 July 2026 (the record date).

Capital expenditure and disposals

Cash capital expenditure increased to £15.4m (FY25: £7.6m). This increase reflected strategic investment in the year. Notable spends included the new store at Leeds, the purchase of further freehold land for development, MOT testing ramps in preparation centres and various tech projects. The only notable disposal was the sale and lease back of the newly renovated Derby store.

Balance sheet

Net assets at year end reduced from £26.9m to £26.0m. The profitability growth was offset by the impact of the buy back and cancellation of own shares, as well as purchase of shares to satisfy Employee Benefit Trust (EBT) requirements. Working capital was proactively managed, ensuring that stock purchasing was fully maximised through the funding facilities.

The Group successfully completed the previously announced buyback programme with 3.0m shares bought back and cancelled at a cost of £5.0m. In addition, 0.8m shares were bought in the year at a cash cost of £1.2m to satisfy future share scheme (EBT) requirements.

At the year end, issued share capital comprised 83,619,822 ordinary shares (FY25: 86,619,822).

Non current assets were £82.9m (31 March 2025: £70.7m) made up of £22.2m of property, plant and equipment, £56.8m of right of use assets, intangible assets of £2.6m and a deferred tax asset of £1.3m (31 March 2025: £15.4m, £51.0m, £3.0m and £1.3m respectively). The Group owned three freehold sites at year end including the newly announced Leeds store. All other properties are on leases of various lengths.

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The Group closed the period with £194.1m of inventory, up from £151.4m at 31 March 2025. Days in stock for the year increased to 54 days (FY25: 43 days). The inventory increase reflects a concerted effort to purchase more vehicles to satisfy demand.

As at 31 March 2026, the Group had £205.0m (31 March 2025: £165.0m) of stocking finance facilities available of which £145.8m (31 March 2025: £122.4m) was drawn. The £205.0m includes the additional seasonal uplifts with both Lombard North Central Plc (£25.0m) and Black Horse Limited (£15.0m) agreed during the year. These uplifts are available during seasonal peaks in Q3 and Q4 on an annual basis going forward. After the year end, the limit available increased to £210.0m.

The Group also has a £25.0m (FY25: £20.0m) facility with Santander UK Plc, split between £6.0m available as an uncommitted overdraft and £19.0m available as a revolving credit facility. The available £14.0m revolving credit facility increases to £19.0m during Q3 and Q4. At 31 March 2026 £14m (31 March 2025: £Nil) was drawn on the facility, with cash and cash equivalents of £5.2m (31 March 2025: £6.6m). During FY26 it was agreed with Santander UK Plc to extend the length of the arrangement by a further year until June 2028.

In addition, after this year end, the Group also introduced an additional Property Revolving Credit Facility to a maximum of £10.0m, which will be used to support capital expenditure requirements, notably in relation to new store roll out. This facility expires in June 2028, in line with the existing Santander UK Plc available banking facilities.

Trade and other receivables have increased to £17.0m (31 March 2025: £13.4m), due to increased prepayments and a recoverable VAT debtor.

Trade and other payables, inclusive of the stock financing facilities, have increased during the year to £192.4m (31 March 2025: £155.2m) mainly reflecting the increased stocking facility utilisation.

Total lease liabilities of £63.0m (31 March 2025: £57.4m) reflect the repayments made during the period, and the reassessment of break clauses resulting in extending the estimated terms of some leases.

Cash flow

Net debt (before lease liabilities) at 31 March 2026 was £8.8m (31 March 2025 Net cash: £6.6m) and this was influenced by increased capital expenditure to satisfy strategic requirements, heavy stock buying in March as we built up for the busy Easter period, and the impact of the share buyback programme and purchase of shares for future share scheme requirements. Cash flow generated from operations was £18.7m inflow (FY25: £29.0m inflow) and therefore remains strong.

Capital allocation

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.

Our Capital Allocation Policy is aligned to strategy, whilst rewarding shareholders by maximising return through a disciplined deployment of cash generated.

Organic Growth and Margin Expansion

- Grow retail volumes ahead of used car market, and margins, by investing in new stores, data, brand, technology and new income streams

Treatment of Excess Capital

- The Board is committed to maintaining an efficient balance sheet; its expectation is that excess cash, over and above investment opportunities to support growth, will be returned to shareholders, in the form of share buybacks or dividends

Acquisitions

- Consider only if earnings per share accretive, attractive risk profile and clear industry logic

Since March 2024, when the Company recommenced the buyback and cancellation of shares programme, £11.7m (including dividends as well as share buybacks) has been returned to shareholders. A further dividend of 1.2p has been proposed by the Directors at year end, making the full year dividend 2.2p, an increase of 120% on the previous year.

Chris Morgan

Chief Financial Officer
10 June 2026

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Statement of Comprehensive Income

For the year ended 31 March 2026

		2026 £m	2025 £m
Revenue	3	1,268.6	1,173.1
Cost of sales	4	(1,169.7)	(1,082.3)
Gross profit		98.9	90.8
Operating expenses	4	(81.2)	(78.1)
Other income		0.1	0.8
Operating profit		17.8	13.5
Finance expense		(10.3)	(9.4)
Profit before income tax		7.5	4.1
Income tax expense		(1.9)	(0.9)
Profit for the year		5.6	3.2
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Tax relating to items which will not be reclassified to profit or loss		–	0.1
Other comprehensive income		–	0.1
Total comprehensive income for the year attributable to equity holders of the parent		5.6	3.3
Earnings per share attributable to equity holders of the parent (pence)			
Basic	5	6.6p	3.7p
Diluted	5	6.6p	3.6p

The Group's activities all derive from continuing operations.

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

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Consolidated balance sheet As at 31 March 2026

	Note	2026 £m	2025 £m
ASSETS			
Non-current assets			
Property, plant and equipment		22.2	15.4
Right-of-use assets		56.8	51.0
Intangible assets		2.6	3.0
Deferred tax assets		1.3	1.3
Total non-current assets		82.9	70.7
Current assets			
Inventories		194.1	151.4
Trade and other receivables		17.0	13.4
Cash and cash equivalents		5.2	6.6
Total current assets		216.3	171.4
TOTAL ASSETS		299.2	242.1
LIABILITIES			
Current liabilities			
Trade and other payables		(192.4)	(155.2)
Borrowings	6	(14.0)	–
Lease liabilities		(6.6)	(6.0)
Current tax liabilities		(2.5)	(0.5)
Total current liabilities		(215.5)	(161.7)
Net current assets		0.8	9.7
Non-current liabilities			
Lease liabilities		(56.4)	(51.4)
Provisions		(1.3)	(2.1)
Deferred tax liabilities		–	–
Total non-current liabilities		(57.7)	(53.5)
TOTAL LIABILITIES		(273.2)	(215.2)
NET ASSETS		26.0	26.9
EQUITY			
Called up share capital	7	0.8	0.9
Capital redemption reserve		0.2	0.1
Capital reorganisation reserve		(0.8)	(0.8)
EBT reserve		(8.8)	(8.5)
Retained earnings		34.6	35.2
TOTAL EQUITY		26.0	26.9

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Consolidated statement of changes in equity For the year ended 31 March 2026

	Called up share capital £m	Capital redemption reserve £m	Capital reorganisation reserve £m	EBT reserve £m	Retained earnings £m	Total equity £m
Balance at 1 April 2024	0.9	0.1	(0.8)	(5.1)	36.0	31.1
Profit for the year	–	–	–	–	3.2	3.2
Other comprehensive income for the year	–	–	–	–	0.1	0.1
Total comprehensive income for the year	–	–	–	–	3.3	3.3
Transactions with owners in their capacity as owners:						
Share-based payments	–	–	–	–	1.0	1.0
Buyback and cancellation of shares	–	–	–	–	(4.7)	(4.7)
EBT share purchases and commitments	–	–	–	(3.8)	–	(3.8)
Share-based compensation options satisfied through the EBT	–	–	–	0.4	(0.4)	–
	–	–	–	(3.4)	(4.1)	(7.5)
Balance at 31 March 2025	0.9	0.1	(0.8)	(8.5)	35.2	26.9
Profit for the year	–	–	–	–	5.6	5.6
Other comprehensive income for the year	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	5.6	5.6
Transactions with owners in their capacity as owners:						
Share-based payments	–	–	–	–	1.4	1.4
Buyback and cancellation of shares	(0.1)	0.1	–	–	(5.0)	(5.0)
EBT share purchases and commitments	–	–	–	(1.2)	–	(1.2)
Share-based compensation options satisfied through the EBT	–	–	–	0.9	(0.9)	–
Payment of dividends	–	–	–	–	(1.7)	(1.7)
	(0.1)	0.1	–	(0.3)	(6.2)	(6.5)
Balance at 31 March 2026	0.8	0.2	(0.8)	(8.8)	34.6	26.0

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Consolidated cash flow statement For the year ended 31 March 2026

	2026 £m	2025 £m
Profit for the year attributable to equity shareholders	5.6	3.2
Adjustments for:		
Taxation charge	1.9	0.9
Finance expense	10.3	9.4
Operating profit	17.8	13.5
Share-based payments	1.4	1.0
Depreciation and amortisation charges	9.7	10.4
Profit on disposals of property, plant and equipment and right-of-use assets	–	(0.4)
Cash flow from operations before movement in working capital	28.9	24.5
Increase in inventory	(42.7)	(49.0)
(Increase) / decrease in trade and other receivables	(3.6)	5.8
Increase in trade and other payables	36.1	47.7
Cash generated from operations	18.7	29.0
Interest paid on borrowings and financing facilities	(8.2)	(7.3)
Interest paid on lease liabilities	(2.1)	(2.1)
Income tax paid	–	(0.2)
Net cash generated from operating activities	8.4	19.4
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	(15.4)	(7.6)
Proceeds from disposal of property, plant and equipment and right-of-use assets	5.1	0.3
Net cash used in investing activities	(10.3)	(7.3)
Cash flows from financing activities		
Payments to acquire own shares for cancellation	(5.0)	(4.7)
Payments to acquire own shares for share schemes	(1.2)	(3.8)
Proceeds from exercise of share-based payments	0.4	0.2
Repayment of principal element of leases	(6.0)	(6.4)
Repayment of borrowings	(77.5)	(33.0)
Proceeds from borrowings	91.5	33.0
Payment of dividends	(1.7)	–
Net cash used in financing activities	0.5	(14.7)
Net (decrease) / increase in cash and cash equivalents	(1.4)	(2.6)
Cash and cash equivalents at the beginning of the year	6.6	9.2
Cash and cash equivalents at end of year	5.2	6.6
Net cash and cash equivalents comprises: Cash at bank	5.2	6.6

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Notes to the consolidated financial statements

1. General information

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, England, United Kingdom, DE21 6LY. The consolidated financial statements of the Group as at and for the year ended 31 March 2026 comprise the Company, all of its subsidiaries and the Motorpoint Group Plc Employee Benefit Trust (the EBT), together referred to as the Group. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates. All amounts have been rounded to the nearest one hundred thousand unless otherwise indicated.

Basis of preparation

The annual financial information presented in this preliminary announcement does not constitute the Company's statutory accounts for the years ended 31 March 2026 or 2025 but is based on, and consistent with, that in the audited financial statements for the year ended 31 March 2026, and those financial statements will be delivered to the Registrar of Companies following the Company's Annual General Meeting. Statutory financial statements for the year ended 31 March 2025 have been delivered to the Registrar of Companies. The auditor reported on those financial statements and the 31 March 2026 financial statements; and their reports were unmodified and did not contain a statement under either Section 498(2) or Section 498(3) of the Companies Act 2006.

This preliminary financial report does not include all of the notes of the type normally included in an annual financial report and should therefore be read in conjunction with the Motorpoint Group Plc 2026 Annual Report.

Going concern

In accordance with the UK Corporate Governance Code 2024 the Board has assessed the prospects of the Group over a period in excess of 12 months from the date of signing the Group financial statements as required by the 'Going Concern' provision, by selecting the period to the end of September 2027.

Total headroom, including the stocking facilities, undrawn facilities and available cash, was £75.4m at the year end. During the year the Company renegotiated the terms of both of its stocking facilities, introducing seasonal uplifts of £25.0m and £15.0m for Lombard North Central Plc and Black Horse Limited respectively, increasing its total stocking facility headroom from £165.0m to £205.0m of which £40.0m is available throughout the second half of the year. A further £5.0m increase to the Lombard facility was agreed post year end.

In addition, after the year end, the Group also introduced an additional Property Revolving Credit Facility to a maximum of £10.0m, which will be used to support capital expenditure requirements, notably in relation to new store roll out. This facility expires in June 2028, in line with the existing available banking facilities.

The Board considers that the available headroom, coupled with the cash generative nature of the business and the available cash levers provide a strong degree of financial resilience and flexibility.

Scenarios:

In making their assessment the Directors considered the Group's current balance sheet and operational cash flows, the availability of facilities, and stress testing of the key trading assumptions within the Group's plan. A range of scenarios have been assessed by the Directors, including various possible downside scenarios against the base case. The Directors opted to model a specific scenario designed to create the conditions required to breach covenants within the going concern period as well as a severe but plausible downside to the base case.

Scenario	Outcome
Base case Based upon the Group's most recent approved forecasts. The base model assumes continued growth in unit volumes based on current run rates of year on year unit volume growth uplifted to account for the opening of new stores, and a prudent estimate based on growth in the used car market.	The Group is not in breach of any financial covenants and is able to operate within the finance facility arrangements. The Group is able to meet all forecast obligations as they fall due.
Severe but plausible downside Top down stress testing was applied to the base case model, taking into account a severe but plausible downside to business performance, relative to possible economic pressure and stagnation in the growth of the used car market. This included volume and margin pressure, reducing volume by 21% and an overall gross profit reduction compared to the base case of 25%.	The Group is not in breach of any financial covenants and is able to operate within the finance facility arrangements. The Group is able to meet all forecast obligations as they fall due.
Reverse stress test A scenario created to model the circumstances required to breach the Group's banking covenants at the end of the going concern period. The Board considered the potential impacts in preparing the stress test. The below scenario was analysed: Reducing unit volumes by 33% from the base case and decreasing gross profit overall by 42% through additional margin pressure.	This scenario is designed to result in a covenant breach at the end of the assessed going concern period. Management believes that the combination of severe downsides to be remote, and that there are numerous mitigating factors over and above those built into the reverse stress test modelling which the Board would consider to avoid a covenant breach.

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The selection of the assumptions or the sensitised case is inherently subjective, and whilst the Board considered these assumptions to reflect a downside scenario, the future impact of economic downturn, interest rate rises or inflating overhead costs is impossible to predict with absolute accuracy.

Whilst the same applies to the reverse stress test, we note that this scenario is specifically designed to demonstrate the point at which the covenants breach during the going concern period. The reverse stress test reflects, in the Board's opinion, a remote circumstance and numerous mitigating factors could be implemented to avoid a covenant breach in this scenario.

Scenario modelling has been considered throughout the year and at year end by management to formulate response options against moderate or severe downturns in sales volumes, potential margin pressures and possible cost challenges.

During the year the Group successfully extended its revolving credit facility 'RCF' agreement to June 2028 and agreed a seasonal uplift of an additional £5.0m bringing the total facility size throughout the second half of the financial period to £19.0m (FY25: £14.0m). The Group also has an uncommitted overdraft facility of £6.0m which remains in place at the year end. Both are until June 2028. With respect to the Group's stocking facilities, these have increased from £165.0m to £205.0m (of which £40.0m is seasonal) during the year which the Board deem appropriate given current market conditions. After the year end, the limit available was increased to £210.0m.

The Group has continued to demonstrate a flexible approach to trading, both in times of economic uncertainty and where opportunities exist. The Board is mindful of downstream effects of current geopolitical and economic uncertainty; the Group has considered both restriction of supply and interest rate increases in its going concern assessment as well as a range of other macroeconomic factors.

The Group has a strong consumer offering through its price leadership and has historically responded proactively to consumer uncertainty in the eventuality of a period of prolonged economic downturn resulting in material reductions in sales volume or prices, as well as rising overhead costs. It is possible that the Group would need to negotiate changes to its current banking covenants, but such an extreme downturn is not currently considered plausible.

The Group continues to consider and monitor further potential mitigation actions it could take to strengthen its cash position and reduce operating costs in the event of a more severe downside scenario. Such cost reduction and cash preservation actions would include but are not limited to: reducing spend on specific variable cost lines including marketing and store trading expenses; team costs, most notably sales commissions; pausing new stock commitments; and reviewing expansionary capital spend, dividend and share buyback activity.

The Directors have also made use of the post year end trading performance to confirm that performance is in line with expectation. Whilst only a short period has passed since the year end, this evidence suggests that this is the case.

Based on this assessment, the Board confirms that it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 30 September 2027.

The Board has determined that the period to September 2027 constitutes an appropriate period over which to provide its going concern assessment. This is the period detailed in our base case model which we approve each year as part of the strategic review. Whilst the Board has no reason to believe the Group will not be viable over a longer period, given the inherent uncertainty involved we believe this presents users of the Annual Report and Accounts with a reasonable degree of confidence while still providing a medium term perspective.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company, entities controlled by the Company (its subsidiaries) and the Motorpoint Group Plc Employee Benefit Trust made up to 31 March each year.

The EBT is consolidated on the basis that the Company has control, thus the assets and liabilities of the EBT are included in the balance sheet and shares held by the EBT in the Company are presented as a deduction from equity. The EBT has been solely set up for the purpose of issuing shares to Group employees to satisfy awards under the various share-based schemes and has no ability to access or use assets, or settle liabilities, of the Group.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Intercompany transactions and balances between Group companies are eliminated on consolidation.

2. Segmental reporting

The Group has prepared segmental reporting in accordance with IFRS 8 'Operating Segments'. Segmental information is presented on the same basis as the management reporting.

a. Description of segments and principal activities

The Group's operating segments are determined based on the Group's internal reporting to the Board. The performance of operating segments is assessed by the Board on the basis of gross profit with all assets and liabilities assessed on a Group basis.

The Board examines the Group's performance from a product perspective and has identified two reportable segments of its business:

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Retail – the Motorpoint brand is an omnichannel vehicle retailer offering nearly new cars, the majority of which are under six years old or have completed less than 40,000 miles. This segment also includes a range of commercial vehicles under the Motorpoint brand.

Wholesale – Auction4Cars.com is an independent trade car auction site offering a business-to-business entirely online auction market place platform allowing an efficient and quick route for sale of part exchange vehicles which do not fall into the nearly new retail criteria and purchases direct from consumers.

Segment Gross profit

	Retail 2026 £m	Retail 2025 £m	Wholesale 2026 £m	Wholesale 2025 £m	Total 2026 £m	Total 2025 £m
Revenue	1,130.8	1,028.4	137.8	144.7	1,268.6	1,173.1
Cost of sales	(1,042.4)	(948.4)	(127.3)	(133.9)	(1,169.7)	(1,082.3)
Gross profit	88.4	80.0	10.5	10.8	98.9	90.8

Cost of sales are specific and therefore directly attributable to each segment. Operating and financial expenses are not segregated for internal reporting purposes and hence have not been disclosed here.

Segment assets and liabilities

Segment assets and liabilities are measured in the same way as in the financial statements. No further disclosure has been provided here, as internally assets and liabilities are not segregated for reporting purposes.

3. Revenue

Revenue has been analysed between the sale of goods and the sale of services below.

	2026 £m	2025 £m
Revenue analysis		
Revenue from sale of motor vehicles	1,205.8	1,119.2
Revenue from motor related services and commissions	59.7	50.8
Revenue recognised that was included in deferred income at the beginning of the year – Sale of motor vehicles	0.1	0.1
Revenue recognised that was included in deferred income at the beginning of the year – Motor related services and commissions	3.0	3.0
Total revenue	1,268.6	1,173.1

4. Operating profit

Analysed as:

Operating profit includes the effect of charging / (crediting):	2026 £m	2025 £m
Inventory recognised as expense	1,163.9	1,077.0
Movement in provision against inventory	0.2	(0.8)
Employee benefit expense	39.9	39.4
Depreciation of property, plant and equipment and right-of-use assets	8.4	9.2
Amortisation of intangible assets	1.3	1.2
Expense on short term and low value leases	0.1	0.3
Profit on disposals of property, plant and equipment and right-of-use assets	-	(0.4)
Total expenses comprise:	2026 £m	2025 £m
Cost of sales	1,169.7	1,082.3
Operating expenses:		
Selling and distribution expenses	20.7	22.0
Administrative expenses	60.5	56.1
Total operating expenses	81.2	78.1
Total expenses	1,250.9	1,160.4

5. Earnings per share

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Basic and diluted EPS are calculated by dividing the earnings attributable to equity shareholders by the weighted average number of ordinary shares during the year.

	2026	2025
Profit attributable to ordinary shareholders (£m)	5.6	3.2
Weighted average number of ordinary shares in issue ('000)	84,309	87,447
Basic EPS (pence)	6.6	3.7
Diluted weighted average number of ordinary shares in issue ('000)	84,704	87,946
Diluted EPS (pence)	6.6	3.6

The difference between the basic and diluted weighted average number of shares represents the dilutive effect of the currently operating schemes and the vested but not yet exercised options. This is shown in the reconciliation below.

There is a maximum of 805,454 additional options which have not been included in the dilutive calculation in relation to the SAYE schemes out of the money at the reporting date.

	2026	2025
Weighted average number of ordinary shares in issue ('000)	84,309	87,447
Adjustment for share options ('000)	395	499
Weighted average number of ordinary shares for diluted earnings per share ('000)	84,704	87,946

6. Borrowings

During the year the Company renegotiated the terms of its stocking facilities, increasing available headroom in Q3 and Q4 each year from £165.0m to £205.0m. As at the reporting date £14m of the revolving credit facility (FY25: £Nil) and £Nil of the overdraft (FY25: £Nil) was drawn down. The terms of the revolving credit facility and overdraft require a full repayment for a period of at least one day or more in each financial year and half year with no less than one month between repayments.

The finance charge for utilising the revolving credit facility was dependent on the Group's borrowing ratios as well as the base rate of interest in effect. During the year ended 31 March 2026 interest was charged at 6.0% (FY25: 7.0%) per annum. The interest charged for the year of £0.7m (FY25: £0.4m) has been expensed as a finance cost.

7. Called up share capital

	2026		2025	
	Number '000	Amount £m	Number '000	Amount £m
Allotted, called up and fully paid ordinary shares of 1p each				
Balance at the beginning of the year	86,620	0.9	89,970	0.9
Released from treasury awaiting cancellation	–	–	30	–
Cancelled treasury shares	–	–	(30)	–
Bought back and cancelled during the year	(3,000)	(0.1)	(3,350)	–
Balance at the end of the year ⁽¹⁾	83,620	0.8	86,620	0.9

- During the period 3,000,000 shares were purchased by the Group in accordance with the terms of its share buyback programme. All of these shares were cancelled as at 31 March 2026. The shares were acquired at an average price of 165.3p per share, with prices ranging from 120.3p to 185.0p. In total the 3,000,000 shares bought back and cancelled represent 3.5% of the issued ordinary shares, at a purchase cost of £5.0m (FY25: 3,349,808 shares at a cost of £4.7m).

Shares are held on behalf of employees within the Employee Benefit Trust (EBT).

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

8. Post balance sheet events

After the year end, the Group successfully secured a new Property Revolving Credit Facility for up to £10m, to help fund new store expansion. This will expire in line with the existing facilities with Santander UK Plc, in June 2028.

In May 2026 the Group purchased a new site for £2.0m, to enable a future store opening in a new market.