

**3 March 2021**

**Cambria Automobiles plc**  
("Cambria" or the "Group")  
**AIM: CAMB**

**Pre-close Trading Update and Notice of Interim Results**

The Board of Cambria provides the following update on its trading for the five months to 31 January 2021:

As reported in the AGM Trading Update on 7 January 2021, the trading environment continues to experience significant uncertainty as a result of COVID-19 and the various Lockdown and Tier strategies imposed by the UK Government. During the first five months of the financial year, all of the Group's showrooms were closed for 54 days due to Lockdown restrictions with the majority closed for a further 16 days as they operated in Tier 4 restricted regions. Whilst the detailed Government guidance has and continues to allow the Group's vehicle sales operations to operate a digital click and collect service and workshops remain open, the current Lockdown 3 restrictions are having a continued impact on the volume of new and used cars that can be sold efficiently.

On 22 February, the Government informed the nation of its intention to re-open non-essential retail (including car showrooms) from 12 April at the earliest. Whilst the guidance on re-opening is welcome, it will mean that the important trading month of March will be negatively impacted by the Lockdown restrictions.

**Trading Update**

In the period, the new car market was down 14.4% with the private segment down 13.3% and the diesel content down 37.3%. The Group's new vehicle unit sales for the period were down 14.4%, with sales of new retail cars to private guests down 15.3%.

Used vehicle sales were also impacted by the trading disruption outlined above. However, whilst the total used unit sales were down 31% compared with the same period in the prior year, the gross profit per unit increased 16.4% to partially offset the unit reduction.

Overall, the Group's aftersales operations delivered a good performance and whilst revenue decreased by 14%, the contribution from the aftersales departments improved as a result of the Group's reduced cost base.

Notwithstanding the impact from Lockdowns during the period, the Group's trading performance for the first five months of the current financial year has been ahead of the corresponding period in 2019/20. This performance is a direct result of the COVID-related cost actions taken by the Group in the 2019/20 financial year, combined with the Board's utilisation of Government support packages including the Coronavirus Job Retention Scheme (CJRS) grant and business rates relief.

The Group's net debt balances totalled £5.7m as at 28 February 2021. Throughout the pandemic, the Group has remained up to date with all of its VAT payments and has not utilised the VAT deferral scheme.

**Outlook**

Whilst the Group's trading performance in the first five months of the financial year is pleasing, given the potential impact that the Lockdown restrictions could have had in the period, the results have benefitted from the Government support stimulus. The various Lockdown and Tiering strategies, particularly through the important plate change month of March, will have a material impact on the Group's financial performance in the year to 31 August 2021 and, as a result, the Board deems it prudent to continue the suspension of financial guidance to the market.

The order bank for March is behind the same period last year, however the roll out of the national vaccination programme is progressing well and an end to Lockdown 3 is in sight. The Group is working

as effectively as possible in the face of the challenges outlined and continues to take a prudent approach to managing its cost base and cash flow whilst utilising all of the learnings from nationwide Lockdowns. Following the work undertaken to operate safe and effective showrooms for our Associates and Guests in 2020, the Group is confident of meeting consumer demand when allowed to welcome Guests, hopefully from 12 April, in line with current Government guidance.

The Group expects to announce its Interim Results for the six months to 28 February 2021 on 5 May 2021.

-Ends-

**Enquiries:**

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**Inside information**

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

**About Cambria - [www.cambriaautomobilesplc.com](http://www.cambriaautomobilesplc.com)**

Cambria Automobiles ("Cambria") was established in 2006 and has built a balanced portfolio of high luxury, premium and volume car dealerships, comprising over 40 franchises representing major brands across the UK. The Group's businesses are autonomous and trade under local brand names, including County Motor Works, Dees, Doves, Grange, Invicta, Motorparks and Pure Triumph.

The Group's strategy is to complement its existing franchise and brand portfolio by acquiring earnings enhancing operations, using its strong balance sheet and disciplined approach to capital allocation.

Cambria's medium term ambition is to create a £1 billion turnover business producing attractive returns on capital.