

20 May 2021

Purplebricks Group plc

("Purplebricks" or the "Company")

Pre-close Trading Statement and Notice of Results

Strong performance with instructions ahead of expectations

Purplebricks Group plc, the leading UK tech-led estate agency business, is pleased to announce a trading update for the year to 30 April 2021.

The UK housing market continued its recovery into 2021, resulting in strong instructions performance for the year, which was aided by the extension of the Government's stamp duty holiday.

Total instructions increased by 12% to 60,238 (FY20: 53,680), with instructions in the second half performing ahead of market expectations.

In H2 FY2020 and H1 FY2021, the Company claimed a total of £1.0m¹ under the Government's Coronavirus Job Retention Scheme initiative having furloughed a number of customer-facing employees. Due to our continued strong trading into the second half, and the strength of our balance sheet, the Board has made the decision to pay back all furlough monies received.

Overall, the Company expects to report full year Adjusted EBITDA² in line with current market expectations³. This reflects the increase in instructions in the second half and operating cost control more than offsetting the additional £1.0m of furlough funds repaid.

Our balance sheet remains strong with cash at 30 April 2021 of £74.0m (31 October 2020: £75.8m).

Commenting on today's announcement, Vic Darvey, CEO, said:

"We have delivered a strong performance across the Company with instructions up 12%. I am pleased to see the housing market continue its recovery as lockdown measures ease and buyers are aided by the stamp duty holiday.

We have made good progress on executing our strategic initiatives, including advancing the review of our pricing strategy in spite of the pandemic. We look forward to providing more detail on these new initiatives at our Full Year results in July.

I am proud of the Board's decision to pay back all furlough monies received and of the robust performance over the last year. As lockdown restrictions continue to ease across the UK, we remain confident of continuing our strong trading performance into the new financial year."

Notice of Results

The Company will publish its Full Year results for the year ended 30 April 2021 on Tuesday 6 July 2021.

Notes

1. CJRS furlough payments received: £0.3m in FY20 and £0.7m in FY21.
2. Adjusted EBITDA is defined as operating profit, adding back depreciation, amortisation, share based payment charges/credits, results of associates/joint ventures and exceptional items.
3. See: <https://www.purplebrickspc.com/investors/analyst-and-consensus/>.

Enquiries

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Forward-looking statements

This announcement includes statements that are, or may be considered to be, "forward-looking statements". By their nature, such statements involve risk and uncertainty since they relate to future events and circumstances. Results may, and often do, differ materially from forward-looking statements previously made. Any forward-looking statements in this announcement reflect management's view with respect to future events as at the date of this announcement. Except as required by law or by the AIM Rules of the London Stock Exchange, the Company undertakes no obligation to publicly revise any forward-looking statements in this announcement following any change in its expectations to reflect subsequent events or circumstances

About Purplebricks

Purplebricks is the UK's leading tech-led estate agent. Purplebricks combines highly experienced and professional Local Property Experts with great technology to make every home move amazing. The Company's technology and focus on customer experience makes the process of selling, buying or letting more convenient, transparent and cost effective. Purplebricks shares are traded on the London Stock Exchange AIM market.