

2 November 2020

Purplebricks Group plc
("Purplebricks", the "Company" or the "Group")

Half year trading update and notice of results

Purplebricks Group plc (AIM: PURP), the leading UK technology-led estate agency business, today issues the following trading update for the six months ended 31 October 2020.

As reported at our full year results in August, the UK housing market began to recover in mid-May, with the easing of lockdown restrictions and improved further following the announcement of the stimulus of the Government's stamp duty holiday.

We have seen strong levels of new instructions during the last five months, despite a slow start arising from the lockdown in May, and we now expect to report an 8% increase in instructions for the six month period to 35,387 (H1 FY20: 32,850), and a 20% increase for the 5 months since June. We have continued to focus on operational efficiency and as a consequence our adjusted EBITDA¹ for the first half is expected to be comfortably ahead of the Company consensus for the full year of £3.5m. Our cash position remains strong and has improved since 30 April, with cash at the end of October in excess of £75m (15 July 2020: £66m including proceeds of £35m from the sale of the Canadian business).

Vic Darvey, CEO, commented:

"Our growth in instructions through the period demonstrates that Purplebricks' proposition has never been more relevant, particularly in the current market, and our strategic progress has helped us to capitalise on the pick-up in market activity. We expect to deliver a pleasing profit performance in the first half, but it is too early to extrapolate this out to the second half of the year given the expected end to the stamp duty holiday and the potential impact of increased COVID-19 restrictions on the housing market. As a result, we are planning cautiously around the outlook for the full year."

The Company will publish its unaudited half year results for the period ended 31 October 2020 on Tuesday 15 December 2020.

1: Adjusted EBITDA is defined as operating profit, adding back depreciation, amortisation, share based payment charges and exceptional items.

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 a leading technology-led estate agency business, based in the UK. Purplebricks combines highly experienced and professional Local Property Experts and innovative technology to help make the process of selling, buying or letting more convenient, transparent and cost effective. Purplebricks shares are traded on the London Stock Exchange AIM market.