

Summary mid – year update

The directors of Motor Fuel Group are pleased to present a mid-year update for 2023.

Trading in the first half of 2023 has been strong and the group are pleased with performance despite both the economic headwinds and the enforced divestment of sites required by the CMA. All aspects of the business have performed well with fuel volumes improved when compared against the previous Covid impacted years. The group has remained profitable throughout and remains on track to deliver a strong performance for the full year.

In line with MFG's stated strategic aim, investment in the Electric Vehicle charging infrastructure continues apace. By the end of June, MFG had opened 94, ultra rapid charging hubs providing 443 charges across the UK. The program for the remainder of 2023 remains on track and MFG continues to lead the forecourt sector in its transition to a cleaner, decarbonised future.

MFG are also pleased to report that the group has acquired 23 new sites in the first half of the year, the Group continues to look to acquire sites that fit the MFG model and this process will continue through the second half of 2023. In addition, MFG continues its policy of redeveloping stations to improve the overall customer experience. In supporting this, the group continues to open new food to go outlets across a range of well-known brands.

As the second half of the year begins the macro-economic conditions continue to be challenging. The Group however, is well placed to continue both its development programs and growth strategy. MFG has proved its resilience through the difficulties of the past few years and the directors are confident that the Group will continue to perform, robustly and that the performance for the second half of the year will continue to be strong.