

30 September 2024

**Aston Martin Lagonda Global Holdings plc**  
("Aston Martin", or "AML", or the "Company"; or the "Group")  
**Trading Update and adjustment to Full Year 2024 guidance**

*This announcement contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation No. 596/2016 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for releasing this announcement on behalf of the Company is Liz Miles, Company Secretary.*

Aston Martin today announces a strategic realignment of its 2024 wholesale volumes, making a circa 1,000 unit reduction to address disruption in its supply chain and continued macroeconomic weakness in China. In addition, the Company seeks to smooth the cadence of wholesale volumes over the coming quarters to deliver on its demand-led approach and maximise production efficiencies.

The Company is today providing updated guidance for Full Year 2024, with adjusted EBITDA now expected to be slightly below FY 2023 and no longer expecting to achieve positive free cash flow in H2'24.

From now on, and for the first time in many years, Aston Martin will be in the enviable position of commencing the new year with a fully reinvigorated portfolio of ultra-luxury high performance models. This will support future growth with the Company remaining focused on achieving its previously communicated targets for FY 2025.

**Operational update**

External factors within the global automotive industry, including supply chain disruption and weak demand in China, are now impacting Aston Martin's volume outlook for the remainder of 2024. Concurrent with the significant ramp-up in production for the second half of the year, following new model introductions, the Company is experiencing a growing number of late component arrivals due to disruption at several of its suppliers. As a result, an increasing number of vehicles are taking longer to complete, with these issues impacting the efficiency of its operations and delaying the delivery of its vehicles.

In addition, a decision has been taken to strategically re-align planned volumes, in line with the Company's demand-led strategy, commitment to quality and optimised production processes. The Company is addressing the supply chain challenges and continues to recognise the significant market opportunity that China represents as its macroeconomic environment improves.

**Updated guidance**

- Q3 2024 wholesale volumes and adjusted EBITDA are now expected to be below current market expectations.
- FY 2024 wholesale volumes are now expected to decline by high single digit percentage compared with FY 2023 (previously high single digit volume growth)
- FY 2024 gross margin now expected to be modestly below 40% (previously targeting c. 40%)
- FY 2024 adjusted EBITDA margin now in the high teen's percentage (previously low 20s%)
- H2'24 free cash flow, while materially improved compared with H1'24, will remain negative (previously positive free cash flow generation in H2'24)
- The Company remains focused on achieving its previously communicated targets for FY 2025

**Adrian Hallmark, Aston Martin Chief Executive Officer commented:**

"Having been with the Company for a month I am even more convinced than before in its growth potential. The team at Aston Martin has done an exceptional job in launching a fully reinvigorated core range of vehicles over the last 18 months.

"Near perfect execution was required to meet the Company's ambitious 2024 plan. However, it has become clear that we need to take decisive action to adjust our production volumes for 2024 given a combination of supplier disruption, the weak macroeconomic environment in China and a proactive decision to strategically re-align our production plans to optimise efficiency and achieve a more balanced delivery cadence in the future."

**Lawrence Stroll, Executive Chairman Aston Martin commented:**

"When the Yew Tree Consortium made its significant investment in Aston Martin in 2020, we did this with a long-term view of the necessary commitment and turnaround required to unlock the enormous value potential of this iconic brand. I remain steadfast in this view and now, with the calibre and experience Adrian Hallmark brings, I am extremely confident in the Company's ability to realise the full potential of its ultra-luxury high performance strategy."

Aston Martin's Q3 2024 results will be announced on 30 October 2024.

**Conference call details**

- There will be an analysts conference call today at 08:00 BST: <https://app.webinar.net/g73K2wyPdYp>
- A replay facility will be available on the website later in the day: <https://www.astonmartinlagonda.com/investors>

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**About Aston Martin Lagonda**

Aston Martin's vision is to be the world's most desirable, ultra-luxury British brand, creating the most exquisitely addictive performance cars.

Founded in 1913 by Lionel Martin and Robert Bamford, Aston Martin is acknowledged as an iconic global brand synonymous with style, luxury, performance, and exclusivity. Aston Martin fuses the latest technology, time honoured craftsmanship and beautiful styling to produce a range of critically acclaimed luxury models including the Vantage, DB12, DBS, DBX and its first hypercar, the Aston Martin Valkyrie. Aligned with its Racing. Green. sustainability strategy, Aston Martin is developing alternatives to the Internal Combustion Engine with a blended drivetrain approach between 2025 and 2030, including PHEV and BEV, with a clear plan to have a line-up of electric sports cars and SUVs.

Based in Gaydon, England, Aston Martin Lagonda designs, creates, and exports cars which are sold in more than 50 countries around the world. Its sports cars are manufactured in Gaydon with its luxury DBX SUV range proudly manufactured in St Athan, Wales. The company is on track to deliver net-zero manufacturing facilities by 2030.

Lagonda was founded in 1899 and came together with Aston Martin in 1947 when both were purchased by the late Sir David Brown, and the company is now listed on the London Stock Exchange as Aston Martin Lagonda Global Holdings plc.

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