

**Aston Martin Lagonda Global Holdings plc**  
("Aston Martin", or "AML", or the "Company"; or the "Group")  
**Preliminary results for the twelve months ended 31 December 2024**

**Record total ASP up 6% to £245k, driven by strong personalisation across new models and Specials demand**

**Focus on disciplined operational execution, continued business transformation and cost optimisation**

**Year-end total liquidity of £514m, in line with guidance, supporting delivery of strategy and future growth**

**Material improvement in 2025 financial performance expected to deliver positive adjusted EBIT in FY 2025 and free cash flow in H2 2025; unchanged 2027/28 mid-term targets**

<i>£m</i>	<b>FY 2024</b>	<b>FY 2023</b>	<b>% change</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>% change</b>
<b>Total wholesale volumes<sup>1</sup></b>	<b>6,030</b>	<b>6,620</b>	<b>(9%)</b>	<b>2,391</b>	<b>2,222</b>	<b>8%</b>
Revenue	1,583.9	1,632.8	(3%)	589.3	593.3	(1%)
Gross profit	583.9	639.2	(9%)	207.0	268.4	(23%)
Gross margin (%)	36.9%	39.1%	(220 bps)	35.1%	45.2%	(1,010 bps)
<b>Adjusted EBITDA<sup>2</sup></b>	<b>271.0</b>	<b>305.9</b>	<b>(11%)</b>	<b>158.1</b>	<b>174.8</b>	<b>(10%)</b>
Adjusted EBIT <sup>2</sup>	(82.8)	(79.7)	(4%)	38.7	55.4	(30%)
<b>Operating (loss)/profit</b>	<b>(99.5)</b>	<b>(111.2)</b>	<b>11%</b>	<b>33.3</b>	<b>34.1</b>	<b>(2%)</b>
(Loss)/profit before tax	(289.1)	(239.8)	(21%)	(60.2)	20.0	(401%)
Net debt <sup>2</sup>	(1,162.7)	(814.3)	(43%)	(1,162.7)	(814.3)	(43%)

<sup>1</sup> Number of vehicles including Specials; <sup>2</sup> For definition of alternative performance measures please see Appendix

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

"After a period of intense product launches, coupled with industry-wide and Company challenges, our focus now shifts to operational execution and delivering financial sustainability. I see great potential in Aston Martin, and our goal is to transition from a high-potential business to a high-performing one, better equipped to navigate future opportunities and uncertainties.

"We have all the vital ingredients for success, with the support of strategic shareholders, the capability of world-class technical partners, a revitalised brand, talented people, and the strongest product portfolio in our 112-year history. This line-up is further strengthened by the upcoming Valhalla, our first mid-engined hybrid supercar, with deliveries starting in H2 2025. Moving forward, my priority is to drive operational excellence and discipline as we continue our transformation into a sustainably profitable company.

"We are committed to demonstrating that our strategy delivers long-term growth. This starts in 2025 where we expect materially improved financial performance to deliver positive adjusted EBIT for the full year and free cash flow in the second half of 2025."

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

"With the support of Aston Martin's strategic shareholders and the Board, we now move into 2025 under Adrian's leadership with a truly world-class range of new core models and the eagerly awaited launch of Valhalla. Our focus remains on the continued execution of our brand and product strategy, in addition to greater operational rigor, which will underpin progress towards our near- and medium-term financial targets, creating value for all our stakeholders."

Aston Martin's management team will host a **video webcast presentation and live Q&A** at 08:00 (GMT) today. Details can be found on page 9 of this announcement and online at: [www.astonmartin.com/corporate/investors/results-and-presentations](http://www.astonmartin.com/corporate/investors/results-and-presentations)

**2024 FULL YEAR FINANCIAL SUMMARY**

- Delivered significant H2 2024 wholesale volume growth, up 10% compared to H2 2023, reflecting the planned timing of new model launches. This supported strong growth in financial performance in H2 2024 compared with H1 2024, despite the revision to volumes impacting Q4 2024:
  - FY 2024 wholesale volumes decreased 9% to 6,030 (FY 2023: 6,620) impacted by the timing of new model launches, supply chain disruptions and weaker macroeconomic environment in China
  - Q4 2024 wholesale volumes increased 8% to 2,391 (Q4 2023: 2,222) reflecting deliveries from the entirely new core product range for the first time
- FY 2024 revenue decreased 3% to £1,584m (FY 2023: £1,633m) reflecting the lower year on year volumes and FX headwinds as sterling strengthened against major currencies in FY 2024 compared to FY 2023. There was significant improvement in H2 2024 compared to H1 2024:
  - Record total ASP reflects significant contribution from Valkyrie, Valour and Valiant Specials:
    - FY 2024 total ASP of £245k, up 6% (FY 2023: £231k) driven by a higher year-on-year number of Specials
    - Q4 2024 total ASP of £236k, down 7% (Q4 2023: £255k) reflecting fewer Specials year-on-year
  - Core ASP declined, partly due to material FX headwinds, but included positive contribution from the new model range and options growth:

- FY 2024 core ASP of £177k, down 6% (FY 2023: £188k) while contribution to core revenue from options increased 310 basis points to 18% (FY 2023: 15%)
- Q4 2024 core ASP of £175k, down 11% (Q4 2023: £196k) reflecting a shift in the mix of models with significantly higher Vantage volumes compared to the prior year period due to the timing of new model launches
- FY 2024 gross profit decreased 9% to £584m (FY 2023: £639m) and gross margin decreased by 220 basis points to 37% (FY 2023: 39%); reflecting impact of portfolio transition, phasing of product mix and volume, and FX headwinds, partially offset by increase in Specials volume:
  - Q4 2024 gross profit decreased by 23% to £207m (Q4 2023: £268m) and gross margin at 35% (Q4 2023: 45%) reflecting mix of core vehicles and fewer Specials
- FY 2024 adjusted EBITDA<sup>2</sup> decreased 11% to £271m, in line with revised guidance following volume revision (FY 2023: £306m); adjusted EBITDA margin of 17% (FY 2023: 19%), reflecting lower core volumes during portfolio transition period:
  - FY 2024 adjusted operating expenses (excluding D&A) decreased £20m to £313m with Q4 2024 being £45m lower than Q4 2023
- FY 2024 adjusted EBIT loss of £83m was broadly flat compared with the prior year (FY 2023: loss £80m) despite the impact of gross profit, largely reflecting a decrease in D&A of 8% to £354m (FY 2023: £386m); H2 2024 adjusted EBIT increased 143% year-on-year to £17m (H2 2023: £7m)
- FY 2024 operating loss decreased by 11% to £100m (FY 2023: £111m loss)
- FY 2024 free cash outflow<sup>2</sup> of £392m (FY 2023: £360m outflow) included Q4 2024 free cash inflow of £2m (Q4 2023: £63m outflow) with:
  - Net cash inflow from operating activities of £124m (FY 2023: £146m cash inflow)
  - Net cash interest paid of £115m (FY 2023: £109m)
  - Broadly flat capital expenditure of £401m (FY 2023: £397m)
  - Working capital outflow of £118m (FY 2023: £86m outflow), primarily due to the unwinding of customer deposits (£178m outflow in FY 2024 compared with £66m outflow in 2023) on delivery of Specials, and a decrease in payables due to the earlier timing of payments in 2024. Inventories remained broadly flat, with a decrease in receivables following strong collections in Q4 2024.
- Year-end liquidity (cash and available facilities) of £514m (31 December 2023: £393m), in line with guidance, including FY 2024 financing activities
- Net debt at 31 December 2024 of £1,163m (31 December 2023: £814m) primarily reflecting higher gross debt following FY 2024 financing activities and translational impact of foreign exchange movements; adjusted net leverage ratio<sup>2</sup> of 4.3x (31 December 2023: 2.7x); remain committed to deleveraging over the medium-term

## **CHIEF EXECUTIVE OFFICER REVIEW**

### **Delivered a highly acclaimed new range of core models**

Like many working within the ultra-luxury segment, I have admired the transformation of Aston Martin's brand and products from afar. Since joining as CEO on 1 September 2024, I feel honoured to now have the opportunity to work with the Board, Executive Management team and the Company's employees as we enter a new chapter in Aston Martin's exciting future.

The Company has launched an entirely new and reinvigorated core range of models over an 18-month period. This ambitious endeavour demonstrates the team's unique drive, talent and entrepreneurial spirit. These new models have all received high acclaim from the world's leading automotive journalists and luxury media. They have praised the driveability, performance, handling, interiors and design of the new models. Importantly, this provides a key foundation upon which we can build a successful, sustainably profitable future with our reinvigorated portfolio appealing to our loyal existing customers in addition to attracting new enthusiasts to the brand.

The new range of core models commenced with the launch of DB12 in the second half of 2023. Showcasing our first-ever in-house bespoke infotainment system with enhanced performance compared to previous models, DB12 quickly received positive recognition and became a multi-award winner including the 'Car of the Year' accolade by Robb Report, who also named it the leading GT product in the world in their 2024 'Best of the Best' issue.

With the benchmark firmly set, the new Vantage was launched in February 2024 with EVO magazine titling it the "best Aston Martin in years". A true sports car that underpins everything about our brand. Five-star reviews have also followed for the newly upgraded DBX707 luxury SUV, with its technologically advanced interior now matching its class-leading performance and driving dynamics. As reported by Hagerty: "The 2025 Aston Martin DBX707 is about as good as all-in-one personal vehicles get".

Finally, in September 2024 we launched our new V12 flagship, Vanquish, which replaced the highly regarded and iconic DBS. Successfully completing one of the most diverse, dynamic and desirable portfolios in the ultra-luxury segment. We commenced, as planned, with the first Vanquish deliveries to customers at the end of 2024, with the model proudly receiving Top Gear's 2024 'Super GT of the Year' award.

### **Exclusive Specials continue to demonstrate our unique market position**

In addition to our segment-leading core portfolio, Specials continue to play a significant role, demonstrating the Company's ability to operate at the very highest levels of the ultra-luxury automotive segment. These highly sought after products are typically oversubscribed, attracting automotive collectors and enthusiasts from all over the world. Many automotive companies have tried to participate in this specialist sector of the market, but few have successfully delivered these unique programmes over a sustained period like Aston Martin has. This was something I observed and admired from outside of Aston Martin for decades, and now have the opportunity to shape this strategy as we move forward.

In 2024, we delivered some incredibly unique and ultra-exclusive Specials. The iconic Valkyrie programme, merging Formula One® technology with a road car, pushed the boundaries of performance with engineering to make the impossible, possible. Having broken the track record at Silverstone for a production car, in 2025 this era-defining hypercar will carry Aston Martin into the fight for overall victory in a return to the world famous 24 Hours of Le Mans. Also in 2024, we completed the delivery to customers of our 110 year anniversary Special, Vitesse. This was followed by Fernando Alonso's launch of Valiant at the

to customers of our 110-year anniversary special, valour. This was followed by Fernando Alonso's launch of valour at the 2024 Goodwood Festival of Speed. Customer deliveries of this ultra-exclusive 38 vehicle programme commenced at the end of 2024, with the remaining vehicles being delivered in early 2025.

### **The power of our brand and Formula One®**

Bringing these phenomenal products to market aligns with the vision previously outlined by our Executive Chairman, to be the world's most desirable, ultra-luxury British performance brand. We have the potential to lead this segment thanks to our increasing brand power and alignment with world-class products and technology.

Since joining this year, I have travelled across the UK and to several of our other key markets. This included North America and China to meet with customers and dealer partners, and to Europe where I attended our global dealer conference. These important stakeholders repeatedly highlighted their passion for and strength of the Aston Martin brand. I also took note of their frustrations related to certain delays in new model deliveries while acknowledging that to be a true class leader in our segment we have to excel in all aspects of our customer experience, sales and marketing channels, and that we are actively addressing these points.

There is no doubt that awareness of the brand has been supported by the growing profile of Formula One® and our participation in the pinnacle of motorsport. This powerful marketing activity, which gives our customers, suppliers and dealers unrivalled access to race weekends, has been further elevated by the hugely successful Netflix series, Drive to Survive. One of the most watched shows on the streaming platform, the first episode of the 2024 season heavily featured Aston Martin, prominently positioning our brand and products to millions of viewers. Our association with Formula One® goes even further with Aston Martin providing the Official FIA Safety and Medical car of Formula 1® regularly showcasing the high-performance credentials of our Vantage and DBX707 models. Our racing DNA has been further underscored this year by the success of the new Vantage GT3 race car, with teams performing in a number of racing series around the world including the FIA World Endurance Championship where our partner team The Heart of Racing recorded a maiden victory at the Circuit of the Americas in September 2024.

### **Elevating the customer experience and driving innovation**

Capitalising on the growing appetite for personalisation and elevated customer experience within the luxury goods segment, our ultra-luxury retail strategy and bespoke service, Q by Aston Martin, has driven an increase in options revenue. In 2022, contribution to core revenue from options was around 13%, increasing to 15% in 2023 and to 18% in 2024. Further enhancing the sophisticated, tailored service our customers expect, we continued to benefit from the success of our Q New York flagship location, in addition to further investment being made by our dealer partners around the world. Aligned with our renewed corporate identity, the showroom in New York brings the highest levels of Q by Aston Martin services to North America. Customers can also utilise this intimately personal service at our UK headquarters in Gaydon and over time we will open further Q locations in key markets.

In parallel we continue to work with our dealer partners to optimise our network and upgrade facilities to truly offer an ultra-luxury experience. Whilst we made progress on this part of our strategy in 2024, I believe we still have plenty of opportunity to advance our dealer network over time, a proposition made easier now we have a full range of next generation models available in the market and with further innovation planned throughout the lifecycle of our products.

In our home UK market, Aston Martin Birmingham officially opened in October 2024 in a new landmark location, drawing design inspiration from Q New York. A new dealership in Leeds also followed the successful opening of Aston Martin Edinburgh. In Europe, new showrooms and boutique locations were opened in Baden-Baden, Nürnberg, Hamburg and Prague. Following the opening of a new landmark showroom inside the Peninsula Tokyo Hotel earlier in 2024, our presence in Asia was strengthened with the reopening of Aston Martin Seoul. Adding to the opening earlier in 2024 of Aston Martin Suwon, this marked a new era for Aston Martin in the growing South Korea market.

In May 2024, we were delighted to be among the first companies in the world to be awarded a Royal Warrant by appointment to His Majesty The King. The same month also saw Aston Martin honoured with The King's Award for Enterprise, solidifying Aston Martin's position as a symbol of British excellence. Awarded for innovation, this accolade came as we continued at pace to progress the most intense phase of product development in our history.

### **Unlocking our future potential**

Aston Martin has made significant progress in transforming the business and its strategy since the Yew Tree Consortium investment in 2020, alongside our other strategic shareholders. I recognised when joining the Company there was huge potential still to be unlocked. This remains the case, but enhancing the performance of the business is not without its challenges. It will require a true team effort to overcome certain barriers and for some difficult decisions.

In September 2024, we, like many other global automotive peers at the time, had to update the market on two external factors that were impacting the Company's performance: Industry-wide supply chain disruptions and continued macroeconomic weakness in China. These factors resulted in a circa 1,000-unit reduction in wholesale volume guidance for 2024. Whilst it was unfortunate to have to make this adjustment, it was appropriate that we took decisive action. We experienced no further material changes in our supply chain for our core vehicles and while below the initial expectations set by the Company at the start of the year, we delivered broadly in line with our revised guidance for volumes, adjusted EBITDA and liquidity.

Since becoming CEO, I've extensively engaged with our teams across the business conducting operational reviews to fully understand where we are on our transformation journey. Whilst many of my positive reflections from outside the business have been reinforced, there are areas that would benefit from a renewed focus on operational excellence and strong discipline. In doing so we can create a sustainably profitable business model, providing the platform from which to deliver long-term growth. Today we are driving for improvements across four areas I previously highlighted towards the end of 2024. With some immediate results already, we would expect further benefits to materialise progressively from the second half of 2025 onwards:

#### **1. Elevating awareness of our ultra-luxury brand in support of increased demand generation**

Having successfully completed a series of global product launch events in 2023 and 2024, we are now focusing our investment more on regional and local marketing efforts. Following initial delays of some new models into certain markets, we expect these more targeted initiatives, and in some markets near relaunch-like activations, to stimulate demand and enhance the quality of our order book. With our order book for core vehicles extending up to five months, I would like for this to strengthen over time towards realistic luxury sector benchmarks. For our core V8 vehicles this should extend to a minimum of six months with the V12 Vanquish closer to nine months. For Specials, these limited ultra-exclusive programmes are typically fully allocated at launch while Valhalla orders already cover the first full year of production.

We will leverage the benefits of building deep understandings and strong relationships with our customers over many years, combined with an effective Salesforce CRM to create bespoke, tailored campaigns for our potential customer base. We are particularly excited about boosting activities in key regions like the USA, which still holds untapped growth potential, and in China where we have faced challenges recently but see a mid-term upside. Further elevating our ultra-luxury retail strategy and the Q by Aston Martin proposition will form another core part of this strategic pillar in addition to ongoing upgrades to our stores and dealer network.

## **2. Optimising our cost base and driving productivity enhancements**

Whilst we began to make progress on the Group's adjusted operating expenses in FY 2024, adjusting our discretionary cost base, we need to deliver more improvements to support future financial performance and drive operating leverage. The business has grown over recent years to match previous ambitions. We now need to ensure we optimise our organisation structure to deliver the current business plan, with a focus on maximising the value of every vehicle sold, while driving productivity enhancements towards established industry benchmarks. We will develop these throughout the year ahead, with the goal of Aston Martin becoming a sector benchmark Company over time, and in doing so, realise high performance.

In 2025, despite inflationary and growth-related costs, we expect to deliver benefits through greater operational discipline, focused spend and rightsizing, which result in a continued reduction in adjusted operating expenses in FY 2025, most notably in the second half. Through a disciplined approach, we are committed to achieving this all while executing on our ongoing investment plans to support the Company's long-term growth aspirations.

We are commencing a process to make organisational adjustments, to ensure the business is appropriately resourced for its future plans. This will ultimately see the departure of around 170 valued colleagues, representing circa 5% of our global workforce. Linked directly to this difficult but necessary action, we expect annualised operating expenditure savings of circa £25m of which circa 50% will be realised in FY 2025 with associated transformation costs expected to be circa £10m.

## **3. Product innovation throughout the lifecycle**

We will continue to ensure we offer our customers the most relevant, exciting and compelling vehicles in the sector. Instead of simply waiting for several years between full model refreshes, we intend to quicken the cycle plan, updating trims and derivatives periodically to keep the models fresh and relevant, maintaining the enviable status they now hold. Our ongoing programme of ultra-exclusive Specials will meet the needs of the collectors and enthusiasts who crave these rare vehicles.

To meet our growing customer needs, we are developing an even broader array of options to enrich the personalisation and content opportunities our customers can invest in. Benchmarking against other luxury brands, indicates that circa 100 relevant options are not yet available to Aston Martin customers, including for example titanium exhausts, carbon wheels and bespoke audio systems. Our intention is to commence the introduction of additional options in the second half of 2025, with the potential to further satisfy our customer's desires whilst simultaneously improving margins.

## **4. Delivering excellence in quality and product launch cycles**

Our exceptional vehicles are the cornerstone of our brand. I am passionate about delivering the highest standards and consistency across our portfolio. We can enhance this through our relentless focus on quality and by refining our approach to product launch cycles. Instilling better rigour and discipline in the planning and execution of our product launch cycles, collaboration with our supply partners throughout the process to drive efficiencies, and always putting the customer at the centre of what we do, is what we must focus on. In 2025, our product launch execution is firmly focused on Valhalla, having completed the significant transformation of the core portfolio over the last 18 months. Our confidence in the vehicle and platform developed for Valhalla is reflected in the five years warranty and servicing now included in the sales price.

In the past, the Company has been impacted by delays to launches, disappointing customers and impacting on its financial performance. Avoiding significant unnecessary costs and inefficiencies associated with delays and accelerated project timelines is just one example of the benefits from adopting this approach. We need to be realistic in our planning and timing of launches, monitoring key performance indicators throughout to ensure we meet deadlines in the future.

A significant milestone has been the investment in and roll out of our first bespoke infotainment system which, alongside other major developments to our next generation line up, now truly positions us in the ultra-luxury high performance sector. However, we will make further enhancements here too, benefiting from software upgrades that ensure the user experience is constantly optimised whilst following rigorous gateway processes and engineering protocols to ensure the highest standards are met.

These four areas will evolve as we embark on the final phase of our transformation, identifying further prospects and areas of improvement, and becoming a sustainably profitable Company. Our goal is to strengthen the position of the Company to not only better navigate future opportunities and uncertainties but to successfully create value for all our stakeholders as we progress towards our mid-term financial targets.

## **Looking ahead to future growth in 2025 and beyond**

Having undertaken a complete portfolio transformation over the last 18 months, requiring significant efforts from across our teams, we move into 2025 with the expectation of operating in a more stable product environment. Importantly though, in support of our future growth aspirations, we remain committed to ongoing incremental product development, innovating models throughout the lifecycle to meet the requirements of our customers. The strictly limited DB12 Goldfinger Edition demonstrated the success of this strategy with overwhelming demand in 2024. This was followed in January 2025, by the launch of the highly anticipated new Vantage Roadster, some 12-months after the Coupe model was unveiled. We will continue along this path in the future.

One of our most eagerly awaited launches will take place later in 2025, with Valhalla, our first mid-engined Plug-in Hybrid Electric Vehicle (PHEV). This groundbreaking supercar is a great demonstration of a collaborative approach to development with our engineers and designers working with Aston Martin Performance Technologies who have provided tools, learnings and expertise from Formula One®. Given we are marrying new technologies in an Aston Martin for the first time, this has been a complex project. I have been heavily involved in overseeing its progress since joining, and will continue to closely monitor the programme, with initial customer deliveries due to commence in the second half of 2025. Already sold out for the first year's production, and exclusively limited to 999 units to be delivered over circa two and a half years, we expect Valhalla to make a significant contribution to our financial performance, supporting our target of generating positive free cash flow in the second

half of 2025.

Simultaneously, we are developing alternatives to the Internal Combustion Engine with a blended drivetrain approach to our portfolio between 2025 and 2030, including PHEV and Battery Electric Vehicles (BEV), with a clear plan to have a line-up of electrified sports cars and SUVs. In response to customer feedback and evolving market dynamics, Aston Martin is prioritising the adoption of PHEV technology, beginning with Valhalla, before transferring the knowledge and technology across to our core model range. This will pave the way for the launch of Aston Martin's first BEV, planned for the latter part of this decade. This phased approach reflects the Company's strategy to offer a diverse range of powertrain options, including electric vehicles that will leverage our strategic partnerships and cutting-edge high-performance technologies, ensuring an unparalleled driving experience for customers.

We now have a full range of models that appeal to a broader and growing customer base, that want to own a truly inspiring, driver focused sports car, GT, SUV or V12. With a commitment to product development and innovation throughout the lifecycle of our core models, coupled with Valhalla and other Specials, I believe we have the ingredients to continue to drive demand and further enhance the quality of our order book. Progress here will also benefit from an engaged and supportive dealer network and the success of our ongoing marketing activities.

Volumes alone though will not define Aston Martin, with a ruthless focus on our demand-led approach, ensuring we offer customers the ultimate in luxury retail experience with enhanced personalisation opportunities that allows us to maximise the value in every vehicle. Our goal to create a sustainably profitable business model, will be further supported through our renewed drive for operational excellence and efficiencies across the business. This approach will underpin progress towards our 2027/28 mid-term financial targets, delivering sustainable positive adjusted EBIT and Free Cash Flow generation.

I'd like to thank the Board, the Executive Committee, all our employees, dealer partners and suppliers, who have given a huge amount of time and effort this year to shape the business and prepare it for the year ahead. Finally, to our customers for choosing to be part of this iconic brands history. Thank you for your commitment and loyalty. We look forward to continuing the journey with you all.

## **OUTLOOK**

### **Material financial performance improvement in 2025 expected to deliver positive adjusted EBIT in FY 2025 and free cash flow in H2 2025; unchanged 2027/28 mid-term targets**

Aston Martin expects to make significant improvements across all key financial performance metrics in 2025, compared to the prior year. The Company will benefit from its all-new range of core models in 2025. In addition, initial customer deliveries of Valhalla are expected to commence in H2 2025, with the majority of Valhalla 2025 volumes expected in Q4.

The Valhalla programme is well advanced with firm launch plans, but as with any major car launch risks exist in the run up to the start of production that could impact the timing of initial deliveries. Additionally, we remain alert to industry wide risk factors that present an element of uncertainty that could impact our plans. These include, but are not limited to changes in custom duties, supply chain disruptions and wider macroeconomic and political instability.

Quarterly core wholesales volumes in FY 2025 are expected to progressively build in a similar shape to FY 2024, with total volumes supported by Valhalla deliveries in the second half of the year. Directly linked to this volume phasing, financial performance, including free cash flow, is expected to sequentially improve quarter-on-quarter throughout the year. For Q1 2025, the Company expects volumes to be broadly in line with the prior year period although mix will be negatively impacted by fewer Special deliveries. Thereafter, performance is expected to progress, with a significantly stronger H2 2025 compared with H1 2025, primarily driven by Q4 2025. This will positively position the Company as it enters 2026.

#### **Guidance for FY 2025:**

- Enhanced profitability and **positive adjusted EBIT generation** in FY 2025 will be supported by disciplined **mid-single-digit percentage total wholesale volume growth**, including contribution and mix from Valhalla. Our focus is on maximising the value in every vehicle sold and extending the order book with retails expected to consistently outpace wholesales.
- **Gross margin** is expected to improve to c.40%, benefitting from more efficient production, the new models and product innovation throughout the lifecycle, including a drive towards increased personalisation and options revenue growth.
- **Adjusted operating expenses** (excluding D&A) will reduce further to c.£300m (FY 2024: £313m), delivering operating leverage
- **Capital investment** in new product developments and technology access fees to support our growth strategy is expected to be c. £400m.
- **Free Cash Outflow** is expected to materially improve in FY 2025 compared with the prior year (£392m outflow). A sequential quarterly improvement in free cash outflow from Q1 to Q3 is expected to progress towards positive free cash flow generation in Q4 2025 driving positive free cash flow generation in H2 2025.
- Following the financing activities in FY 2024, we expect **net interest** of c. £145m<sup>3</sup>.
- **Depreciation and amortisation** is expected to be c. £375m.

#### **The Group's medium-term outlook for FY 2027/28 remains:**

- **Revenue:** c. £2.5 billion
- **Gross margin:** mid-40s%
- **Adjusted EBIT:** c. £400 million<sup>4</sup>
- **Adjusted EBIT margin:** c. 15%<sup>4</sup>
- **Free cash flow:** to be sustainably positive
- **Net leverage ratio:** below 1.0x
- **Expect to invest:** c. £2bn over FY 2023-2027 in long-term growth and transition to electrification

<sup>3</sup> Net cash interest assuming current exchange rates prevail for FY 2025

<sup>4</sup> Updated to reflect alignment with FY 2025 guidance on positive adjusted EBIT generation, with previous mid-term targets unchanged: adjusted EBITDA of c. £800 million and adjusted EBITDA margin of c. 30%.

The financial information contained herein is audited.

All metrics and commentary in this announcement exclude adjusting items unless stated otherwise and certain financial data within this announcement have been rounded.

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## Results Presentation

- There will be a video presentation and Q&A for today at 08.00am GMT: <https://app.webinar.net/z8vxnP8nW2A>
- The presentation and Q&A can be accessed live via the corporate website: <https://www.astonmartin.com/corporate/investors/results-and-presentations>
- A replay facility will be available on the website later in the day

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These risks may include, for example, changes in the global economic situation, and changes affecting individual markets and exchange rates.

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## 2024 FINANCIAL REVIEW

### Wholesale volume summary

Number of vehicles	FY 2024	FY 2023	% change	Q4 2024	Q4 2023	% change
<b>Total wholesale</b>	<b>6,030</b>	<b>6,620</b>	<b>(9%)</b>	<b>2,391</b>	<b>2,222</b>	<b>8%</b>
Core (excluding Specials)	5,812	6,469	(10%)	2,331	2,139	9%
By region:						
UK	1,086	1,141	(5%)	422	367	15%
Americas	1,928	2,037	(5%)	816	620	32%
EMEA ex UK	1,796	1,994	(10%)	695	727	(4%)
APAC	1,220	1,448	(16%)	458	508	(10%)
By model:						
Sport/GT	3,925	3,530	11%	1,509	1,440	5%
SUV	1,887	2,939	(36%)	822	699	18%
Specials	218	151	44%	60	83	(28%)

Note: Sport/GT includes Vantage, DB11, DB12, DBS and Vanquish

Aston Martin's performance in FY 2024 reflects the Company's transition to an all-new model portfolio which positions the company well for future success. Product transformation continued throughout the year as prior models were ramped down in preparation for the launch of the new Vantage, upgraded DBX707 and V12 Vanquish. As guided, the year was one of two halves, with H2 2024 wholesale volumes of 4,032 benefiting from the ramp up of the new models, with wholesale volumes up 10% compared to the prior year period (H2 2023: 3,666), and increasing 102% sequentially compared with H1 2024 (1,998).

FY 2024 wholesale volumes overall were down 9% at 6,030 (FY 2023: 6,620):

- Sport/GT wholesales of 3,925 increased 11% (FY 2023: 3,530), with DB12 wholesales throughout the year supported by new Vantage and Vanquish wholesales in H2 2024.
- SUV wholesales of 1,887 decreased by 36% (FY 2023: 2,939), reflecting, as reported, a strategic transitional ramp down in prior model volumes in H1 2024 ahead of the ramp up of upgraded DBX707 wholesales in H2 2024. This resulted in H2 2024 volumes being broadly in line with the prior year period (H2 2024: 1,380; H2 2023: 1,392).
- Specials wholesales of 218 (FY 2023: 151), reflect the Valkyrie and Valour programmes in addition to the initial customer deliveries of Valiant.

In addition to the new model launches, in September 2024 the Company announced that industry-wide supply chain disruptions and continued macroeconomic weakness in China were impacting performance. These factors resulted in a circa 1,000-unit reduction in wholesale volume guidance for 2024, mostly impacting Q4 2024. Despite the reduction, Q4 2024 wholesale volumes of 2,391 increased 8% compared to the prior year period (Q4 2023: 2,222).

Aston Martin's volumes across geographies remained well balanced. In line with the overall performance, wholesale volumes across all regions were down compared to FY 2023 due to the product portfolio transition. The Americas and EMEA, excluding UK, were the largest regions in FY 2024, collectively representing 62% of total wholesales. While China remains a market with significant long-term growth opportunities, the trend there continued with volumes decreasing by 49% compared with FY 2023, driven by a combination of market dynamics and the timing of new model deliveries commencing only towards the end of the year. FY 2024 wholesale volumes in APAC, excluding China, were up 2%. In Q4 2024, while UK and Americas volumes increased compared with Q4 2023, APAC and EMEA, excluding UK, both decreased due to the market dynamics and timing of new model arrivals into market, respectively.

#### Revenue and ASP summary

£m	FY 2024	FY 2023	% change	Q4 2024	Q4 2023	% change
Sale of vehicles	1,477.9	1,531.9	(4%)	564.5	566.6	(0%)
Total ASP (£k)	245	231	6%	236	255	(7%)
Core ASP (£k)	177	188	(6%)	175	196	(11%)
Sale of parts	84.4	80.0	6%	19.8	20.7	(4%)
Servicing of vehicles	11.0	9.8	12%	2.2	2.9	(24%)
Brand and motorsport	10.6	11.1	(5%)	2.8	3.1	(10%)
<b>Total revenue</b>	<b>1,583.9</b>	<b>1,632.8</b>	<b>(3%)</b>	<b>589.3</b>	<b>593.3</b>	<b>(1%)</b>

FY 2024 revenue decreased by 3% to £1,584m (FY 2023: £1,633m). This reflected the volume impact of the planned portfolio transition, which resulted in H2 2024 revenue of £981m increasing 3% compared with the prior year period (H2 2023: £955m). In addition, FY 2024 revenue was impacted by foreign exchange headwinds as sterling strengthened against major currencies compared to the prior year:

- FY 2024 total ASP: Increased 6% reflecting the richer mix resulting from deliveries of Specials including the Aston Martin Valkyrie Spider, Valour and Valiant limited edition models.
  - Total ASP in Q4 2024 (£236k) increased sequentially by 6% compared with total ASP in Q3 2024 (£222k), benefiting from higher deliveries of Specials. Compared with Q4 2023, total ASP in Q4 2024 decreased by 7%, reflecting lower volume of Specials and the impact of foreign exchange headwinds.
- FY 2024 Core ASP: Decreased 6% due to material FX headwinds, as outlined above, partially offset by positive contribution from new model range and options growth, in addition to the prior year period mix benefitting from the contribution of V12 Vantage and DBS 770 Ultimate:
  - Continued strong demand for product personalisation drove an increase in contribution to core revenue from options, up 310 basis points to 18% compared to the prior year (FY 2023: 15%), reflecting the launch period of new models.
  - Core ASP in Q4 2024 (£175k) decreased by 11% compared with Q4 2023 (£196k), due to the shift in mix of models with significantly higher Vantage volumes compared to the prior year period due to the timing of new model launches

#### Income statement summary

£m	FY 2024	FY 2023	Q4 2024	Q4 2023
<b>Revenue</b>	<b>1,583.9</b>	<b>1,632.8</b>	<b>589.3</b>	<b>593.3</b>
Cost of sales	(1,000.0)	(993.6)	(382.3)	(324.9)
<b>Gross profit</b>	<b>583.9</b>	<b>639.2</b>	<b>207.0</b>	<b>268.4</b>
Gross margin %	36.9%	39.1%	35.1%	45.2%
Adjusted operating expenses	(666.7)	(718.9)	(168.3)	(213.0)
of which depreciation & amortisation	353.8	385.6	119.4	119.4
<b>Adjusted EBIT<sup>2</sup></b>	<b>(82.8)</b>	<b>(79.7)</b>	<b>38.7</b>	<b>55.4</b>
Adjusting operating items	(16.7)	(31.5)	(5.4)	(21.3)
<b>Operating (loss)/profit</b>	<b>(99.5)</b>	<b>(111.2)</b>	<b>33.3</b>	<b>34.1</b>
Net financing expense	(189.6)	(128.6)	(93.5)	(14.1)
of which adjusting financing (expense)/ income	(16.9)	(36.5)	2.3	(8.2)
<b>(Loss)/profit before tax</b>	<b>(289.1)</b>	<b>(239.8)</b>	<b>(60.2)</b>	<b>20.0</b>
Tax (charge)/credit	(34.4)	13.0	(43.6)	13.2
<b>(Loss)/profit for the period</b>	<b>(323.5)</b>	<b>(226.8)</b>	<b>(103.8)</b>	<b>33.2</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>271.0</b>	<b>305.9</b>	<b>158.1</b>	<b>174.8</b>
Adjusted EBITDA margin	17.1%	18.7%	26.8%	29.5%
<b>Adjusted loss before tax</b>	<b>(255.5)</b>	<b>(171.8)</b>	<b>(57.1)</b>	<b>49.5</b>
EPS (pence)	(38.9)	(30.5)		
<b>Adjusted EPS (pence)</b>	<b>(34.8)</b>	<b>(21.4)</b>		

The lower revenue and volumes in FY 2024, were reflected in gross profit of £584m, decreasing 9% (FY 2023: £639m). In line with revised guidance, this resulted in a gross margin of 37% (FY 2023: 39%). Benefits from the ongoing portfolio transformation to next generation models and strong volumes of high margin Specials were offset by higher manufacturing, logistics and other costs largely associated with the expected volume ramp up in production in H2 2024. These planned cost increases were absorbed by fewer core vehicles in Q4 2024 than originally planned earlier in the year, following the volume reduction announced in September 2024. In addition, fewer Specials and the mix, including the slight shortfall in Valiant deliveries, and the phasing of core product mix impacted Q4 2024. This resulted in Q4 2024 gross profit decreasing 23%, with a gross margin of 35% compared with 45% in Q4 2023. The Company continues to target over 40% gross margin from current and future models, aligned with the Company's ultra-luxury strategy.

FY 2024 adjusted EBITDA was in line with revised guidance at £271m (FY 2023: £306m) decreasing by 11%, with adjusted EBITDA margin declining to 17% (FY 2023: 19%). This was primarily due to the lower core volumes during the portfolio transition period, partially offset by adjusted operating expenses (excluding D&A) decreasing by 6% and a higher number of Specials.

Adjusted EBIT was broadly flat in FY 2024 at £(83)m (FY 2023: £(80)m) with depreciation and amortisation decreasing to £354m (FY 2023: £386m).

FY 2024 adjusted net financing costs of £173m (FY 2023: £92m), increased primarily due to the year-on-year impact of US dollar debt revaluations. The £17m net adjusting finance charge (FY 2023: £37m) was due to redemption premiums associated with the refinancing of the senior secured notes, partially offset by gains on financial instruments recognised through the income statement.

The adjusted loss before tax increased to £256m (FY 2023: £172m loss), reflecting the increased adjusted net finance costs.

On a reported basis, FY 2024 operating loss of £100m decreased by 11% (FY 2023: £111m loss) primarily due to reduced adjusting legal expenses, which was offset by the increase in net finance expenses resulting in an increased loss before tax of £290m (FY 2023: £240m loss).

The weighted average share count at 31 December 2024 was 832 million (31 December 2023: 748m), following the placing of new ordinary shares in November. 20 million shares in relation to the warrants remain outstanding and are exercisable until 2027, giving an adjusted EPS of (34.8)p (FY 2023: (21.4)p).

#### Cash flow and net debt summary

£m	FY 2024	FY 2023	Q4 2024	Q4 2023
Cash generated from operating activities	123.9	145.9	175.3	114.5
Cash used in investing activities (excl. interest)	(400.6)	(396.9)	(100.6)	(121.9)
Net cash interest paid	(114.9)	(109.0)	(72.5)	(55.8)
<b>Free cash (outflow)/inflow</b>	<b>(391.6)</b>	<b>(360.0)</b>	<b>2.2</b>	<b>(63.2)</b>
Cash inflow/(outflow) from financing activities and other investing activities (excl. interest) <sup>2</sup>	356.5	182.2	193.1	(80.6)
<b>(Decrease)/increase in net cash</b>	<b>(35.1)</b>	<b>(177.8)</b>	<b>195.3</b>	<b>(143.8)</b>
Effect of exchange rates on cash and cash equivalents	2.3	(13.1)	7.4	(7.6)
<b>Cash balance</b>	<b>359.6</b>	<b>392.4</b>	<b>359.6</b>	<b>392.4</b>
Available facilities	154.1	0.4	154.1	0.4
<b>Total cash and available facilities ("liquidity")</b>	<b>513.7</b>	<b>392.8</b>	<b>513.7</b>	<b>392.8</b>

<sup>2</sup> Alternative Performance Measures are defined in Appendix

Net cash inflow from operating activities was £124m in FY 2024 (FY 2023: £146m inflow). The year-on-year movement was primarily driven by a £35m decrease in adjusted EBITDA, as explained above, and a working capital outflow of £118m (FY 2023: £86m outflow). The largest drivers of working capital outflow were:

- £178m decrease (FY 2023: £66m decrease) in deposits held, due to the increased volume of Specials delivered compared to the prior year period, a trend that is expected to normalise in FY 2025 following the completion of the recent Specials programmes and ahead of Valhalla deliveries commencing in H2 2025;
- £13m increase in inventories (FY 2023: £12m decrease) as preparations for a significant Q4 2024 production ramp up were impacted by the change to volume guidance and a £34m decrease in payables (FY 2023: £51m increase);
- which were partially offset by a decrease in receivables of £107m (FY 2023: £82m increase) following strong collections in Q4 2024

Capital expenditure of £401m was broadly in line with the prior year period (FY 2023: £397m). Investment is focused on the future product pipeline, including the next generation of models and development of the Company's electrification programme. Accelerated spend related to preparation for the launch of Valhalla in 2025, resulted in FY 2024 capital expenditure ahead of guidance.

Free cash outflow of £392m in FY 2024 (FY 2023: £360m outflow), was primarily due to the decrease in cash inflow from operating activities, as detailed above, and marginal increases to capital expenditure and net cash interest paid. As guided, free cash flow improved sequentially throughout the year, with Q4 2024 free cash inflow of £2m. This was supported in Q4 2024 by strong volumes and a positive working capital inflow of £24m, despite a £55m deposit unwind related to the high volume of Specials delivered, partially offset by net cash interest paid of £73m.

£m	31 Dec-24	31 Dec-23
Loan notes	(1,378.9)	(980.3)
Inventory financing	(38.4)	(39.7)
Bank loans and overdrafts	(8.4)	(89.4)
Lease liabilities (IFRS 16)	(96.6)	(97.3)
<b>Gross debt</b>	<b>(1,522.3)</b>	<b>(1,206.7)</b>
Cash balance	359.6	392.4
<b>Net debt</b>	<b>(1,162.7)</b>	<b>(814.3)</b>

Compared with 31 December 2023, gross debt increased to £1,522m (31 December 2023: £1,207m) as a result of the refinancing and private debt placing in FY 2024 and the translation impact related to year-on-year movements in exchange rates on dollar-denominated debt. In March 2024, following upgrades from leading credit agencies, the Group priced on improved terms senior secured notes of £960m at 10.000% and £400m at 10.375% due in 2029. Concurrently, existing lenders entered into a new super senior revolving credit facility agreement, increasing their binding commitments by circa £70m to £170m. In addition, gross



senior revolving credit facility agreement, increasing their binding commitments by circa £70m to £170m. In addition, circa £135m and circa £100m of private debt placings were completed in August and November 2024, respectively. Together with the circa £111m equity placing in November 2024, these financing activities provide the Company with the liquidity to continue delivering on its growth strategy.

In line with guidance, total cash and available facilities was £514m on 31 December 2024 increased compared to 31 December 2023 (£393m), reflecting the financing activities in FY 2024, as mentioned above.

Net debt of £1,163m at 31 December 2024 increased from £814m as at 31 December 2023 primarily due to the higher gross debt and a marginal decrease in the cash balance and the translation impact related to year-on-year movements in exchange rates. The adjusted net leverage ratio of 4.3x (31 December 2023: 2.7x; 31 December 2022: 4.0x) reflects the EBITDA performance during the portfolio transition period in FY 2024 and impact of the Q4 2024 volume guidance revision, in addition to the increase in net debt. Through disciplined strategic delivery and profitable growth in the future, the Group expects to deleverage in line with its medium-term target.

## APPENDICES

### Dealerships

	31 Dec-24	31 Dec-23
UK	20	20
Americas	45	44
EMEA ex. UK	55	54
APAC	43	45
<b>Total</b>	<b>163</b>	<b>163</b>
<i>Number of countries</i>	53	53

### Alternative Performance Measure

£m	FY 2024	FY 2023
<b>Loss before tax</b>	<b>(289.1)</b>	<b>(239.8)</b>
Adjusting operating expense	16.7	31.5
Adjusting finance expense	35.7	36.5
Adjusting finance (income)	(18.8)	0.0
<b>Adjusted EBT</b>	<b>(255.5)</b>	<b>(171.8)</b>
Adjusted finance (income)	(7.1)	(74.3)
Adjusted finance expense	179.8	166.4
<b>Adjusted EBIT</b>	<b>(82.8)</b>	<b>(79.7)</b>
Reported depreciation	84.4	102.2
Reported amortisation	269.3	283.4
Loss/(profit) on disposal of fixed assets	0.1	0.0
<b>Adjusted EBITDA</b>	<b>271.0</b>	<b>305.9</b>

In the reporting of financial information, the Directors have adopted various Alternative Performance Measures (APMs). APMs should be considered in addition to IFRS measurements. The Directors believe that these APMs assist in providing useful information on the underlying performance of the Group, enhance the comparability of information between reporting periods, and are used internally by the Directors to measure the Group's performance.

- Adjusted EBT is the loss before tax and adjusting items as shown on the Consolidated Income Statement
- Adjusted EBIT is loss from operating activities before adjusting items
- Adjusted EBITDA removes depreciation, loss/(profit) on sale of fixed assets and amortisation from adjusted EBIT
- Adjusted operating margin is adjusted EBIT divided by revenue
- Adjusted EBITDA margin is adjusted EBITDA (as defined above) divided by revenue
- Adjusted Earnings Per Share is loss after income tax before adjusting items, divided by the weighted average number of ordinary shares in issue during the reporting period
- Net Debt is current and non-current borrowings in addition to inventory financing arrangements, lease liabilities, less cash and cash equivalents and cash held not available for short-term use
- Adjusted net leverage is represented by the ratio of Net Debt to the last twelve months ('LTM') Adjusted EBITDA
- Free cash flow is represented by cash inflow/(outflow) from operating activities less the cash used in investing activities (excluding interest received and cash generated from disposals of investments) plus interest paid in the year less interest received.

### 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 Vantage, DB12, Vanquish, DBX707 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 electrified 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 DBX707 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.

## Consolidated Statement of Comprehensive Income for the year ended 31 December 2024

	Notes	2024			2023		
		Adjusted £m	Adjusting items* £m	Total £m	Adjusted £m	Adjusting items* £m	Total £m
<b>Revenue</b>	3	<b>1,583.9</b>	-	<b>1,583.9</b>	1,632.8	-	1,632.8
Cost of sales		(1,000.0)	-	(1,000.0)	(993.6)	-	(993.6)
<b>Gross profit</b>		<b>583.9</b>	-	<b>583.9</b>	639.2	-	639.2
Selling and distribution expenses		(135.4)	-	(135.4)	(143.8)	-	(143.8)
Administrative and other operating expenses		(531.3)	(16.7)	(548.0)	(575.1)	(31.5)	(606.6)
<b>Operating loss</b>	4	<b>(82.8)</b>	(16.7)	<b>(99.5)</b>	(79.7)	(31.5)	(111.2)
Finance income	6	7.1	18.8	25.9	74.3	-	74.3
Finance expense	7	(179.8)	(35.7)	(215.5)	(166.4)	(36.5)	(202.9)
<b>Loss before tax</b>		<b>(255.5)</b>	<b>(33.6)</b>	<b>(289.1)</b>	(171.8)	(68.0)	(239.8)
Income tax (charge)/credit	8	(34.4)	-	(34.4)	13.0	-	13.0
<b>Loss for the year</b>		<b>(289.9)</b>	<b>(33.6)</b>	<b>(323.5)</b>	(158.8)	(68.0)	(226.8)
<b>Loss attributable to:</b>							
Owners of the Group				(323.5)			(228.1)
Non-controlling interests				-			1.3
				(323.5)			(226.8)
<b>Other comprehensive income</b>							
<b>Items that will never be reclassified to the Income Statement</b>							
Remeasurement of Defined Benefit liability				10.2			(0.1)
Change in fair value of investments in equity instruments				51.4			-
Taxation on items that will never be reclassified to the Income Statement	8			(11.9)			-
<b>Items that are or may be reclassified to the Income Statement</b>							
Foreign currency translation differences				0.8			(4.0)
Fair value adjustment - cash flow hedges				-			0.7
Amounts reclassified to the Income Statement - cash flow hedges				(3.6)			(5.4)
Taxation on items that may be reclassified to the Income Statement	8			0.9			1.2
Other comprehensive income/(loss) for the year, net of income tax				47.8			(7.6)
<b>Total comprehensive loss for the year</b>				<b>(275.7)</b>			<b>(234.4)</b>
<b>Total comprehensive (loss)/income for the year attributable to:</b>							
Owners of the Group				(275.7)			(235.7)
Non-controlling interests				-			1.3
				(275.7)			(234.4)
<b>Earnings per ordinary share</b>							
Basic loss per share	9			(38.9p)			(30.5p)
Diluted loss per share	9			(38.9p)			(30.5p)

All operations of the Group are continuing.

\* Adjusting items are defined in note 2 with further detail shown in note 5.

## Consolidated Statement of Changes in Equity as at 31 December 2024

Group	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m	Capital reserve £m	Translation reserve £m	Hedge reserves £m	Retained earnings £m	Non-controlling interest £m	Total Equity £m
<b>At 1 January 2024</b>	<b>82.4</b>	<b>2,094.5</b>	<b>143.9</b>	<b>9.3</b>	<b>6.6</b>	<b>2.5</b>	<b>0.8</b>	<b>(1,437.7)</b>	<b>20.8</b>	<b>923.1</b>
<b>Total comprehensive loss for the year</b>										
Loss for the year	-	-	-	-	-	-	-	(323.5)	-	(323.5)
<b>Other comprehensive income</b>										
Foreign currency translation differences	-	-	-	-	-	0.8	-	-	-	0.8
Fair value movement - cash flow hedge	-	-	-	-	-	-	-	-	-	-
Amounts reclassified to the Consolidated Income Statement - cash flow hedges	-	-	-	-	-	-	(3.6)	-	-	(3.6)
Remeasurement of Defined Benefit liability	-	-	-	-	-	-	-	10.2	-	10.2
Fair value movement of investments in equity instruments	-	-	-	-	-	-	-	51.4	-	51.4
Tax on other comprehensive income (note 8)	-	-	-	-	-	-	0.9	(11.9)	-	(11.0)

<b>Total other comprehensive income/(loss)</b>	-	-	-	-	-	0.8	(2.7)	49.7	-	47.8
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	-	-	0.8	(2.7)	(273.8)	-	(275.7)
<b>Transactions with owners, recorded directly in equity</b>										
Issuance of new shares (note 11)	11.1	98.1	-	-	-	-	-	-	-	109.2
Issue of shares to Share Incentive Plan (note 11)	0.1	-	-	-	-	-	-	(0.1)	-	-
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(8.1)	(8.1)
Credit for the year under equity-settled share-based payments	-	-	-	-	-	-	-	4.8	-	4.8
Tax on items credited to equity (note 8)	-	-	-	-	-	-	-	(0.4)	-	(0.4)
<b>Total transactions with owners</b>	<b>11.2</b>	<b>98.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>(8.1)</b>	<b>105.5</b>
<b>At 31 December 2024</b>	<b>93.6</b>	<b>2,192.6</b>	<b>143.9</b>	<b>9.3</b>	<b>6.6</b>	<b>3.3</b>	<b>(1.9)</b>	<b>(1,707.2)</b>	<b>12.7</b>	<b>752.9</b>

Group	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m	Capital reserve £m	Translation reserve £m	Hedge reserves £m	Retained earnings £m	Non-controlling interest £m	Total Equity £m
<b>At 1 January 2023</b>	<b>69.9</b>	<b>1,697.4</b>	<b>143.9</b>	<b>9.3</b>	<b>6.6</b>	<b>6.5</b>	<b>4.3</b>	<b>(1,233.9)</b>	<b>19.5</b>	<b>723.5</b>
<b>Total comprehensive loss for the year</b>										
(Loss)/profit for the year	-	-	-	-	-	-	-	(228.1)	1.3	(226.8)
<b>Other comprehensive income</b>										
Foreign currency translation differences	-	-	-	-	-	(4.0)	-	-	-	(4.0)
Fair value movement - cash flow hedges	-	-	-	-	-	-	0.7	-	-	0.7
Amounts reclassified to the Consolidated Income Statement - cash flow hedges	-	-	-	-	-	-	(5.4)	-	-	(5.4)
Remeasurement of Defined Benefit liability	-	-	-	-	-	-	-	(0.1)	-	(0.1)
Tax on other comprehensive loss (note 8)	-	-	-	-	-	-	1.2	-	-	1.2
<b>Total other comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.0)</b>	<b>(3.5)</b>	<b>(0.1)</b>	<b>-</b>	<b>(7.6)</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.0)</b>	<b>(3.5)</b>	<b>(228.2)</b>	<b>1.3</b>	<b>(234.4)</b>
<b>Transactions with owners, recorded directly in equity</b>										
Issuance of new shares (note 11)	11.5	383.0	-	-	-	-	-	-	-	394.5
Issue of shares to Share Incentive Plan (note 11)	0.1	-	-	-	-	-	-	(0.1)	-	-
Warrant options exercised (note 11)	0.9	14.1	-	-	-	-	-	18.6	-	33.6
Credit for the year under equity-settled share-based payments	-	-	-	-	-	-	-	5.4	-	5.4
Tax on items credited to equity (note 8)	-	-	-	-	-	-	-	0.5	-	0.5
<b>Total transactions with owners</b>	<b>12.5</b>	<b>397.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.4</b>	<b>-</b>	<b>434.0</b>
<b>At 31 December 2023</b>	<b>82.4</b>	<b>2,094.5</b>	<b>143.9</b>	<b>9.3</b>	<b>6.6</b>	<b>2.5</b>	<b>0.8</b>	<b>(1,437.7)</b>	<b>20.8</b>	<b>923.1</b>

## Consolidated Statement of Financial Position at 31 December 2024

	Notes	31 December 2024 £m	31 December 2023 £m
<b>Non-current assets</b>			
Intangible assets		1,659.1	1,577.6
Property, plant and equipment		351.4	353.7
Investments in equity interests		50.9	18.2
Other financial assets		23.2	-
Right-of-use lease assets		69.9	70.4
Trade and other receivables		7.3	5.3
Deferred tax asset		126.4	156.3
		<b>2,288.2</b>	<b>2,181.5</b>

<b>Current assets</b>			
Inventories		303.0	272.7
Trade and other receivables		209.7	322.2
Income tax receivable		-	0.9
Other financial assets		1.0	3.3
Cash and cash equivalents	10	359.6	392.4
		<b>873.3</b>	<b>991.5</b>
<b>Total assets</b>			
		<b>3,161.5</b>	<b>3,173.0</b>
<b>Current liabilities</b>			
Borrowings	10	-	89.4
Trade and other payables		658.2	840.4
Income tax payable		5.7	2.1
Other financial liabilities		10.6	25.2
Lease liabilities	10	9.4	8.8
Provisions		19.7	20.2
		<b>703.6</b>	<b>986.1</b>
<b>Non-current liabilities</b>			
Borrowings	10	1,387.3	980.3
Trade and other payables		151.5	122.3
Lease liabilities	10	87.2	88.5
Other financial liabilities		23.2	-
Provisions		27.1	23.7
Employee benefits		28.7	49.0
		<b>1,705.0</b>	<b>1,263.8</b>
<b>Total liabilities</b>		<b>2,408.6</b>	<b>2,249.9</b>
<b>Net assets</b>			
		<b>752.9</b>	<b>923.1</b>
<b>Capital and reserves</b>			
Share capital	11	93.6	82.4
Share premium	11	2,192.6	2,094.5
Merger reserve		143.9	143.9
Capital redemption reserve		9.3	9.3
Capital reserve		6.6	6.6
Translation reserve		3.3	2.5
Hedge reserves		(1.9)	0.8
Retained earnings		(1,707.2)	(1,437.7)
<b>Equity attributable to owners of the Group</b>		<b>740.2</b>	<b>902.3</b>
Non-controlling interests		12.7	20.8
<b>Total shareholders' equity</b>		<b>752.9</b>	<b>923.1</b>

The Financial Statements were approved by the Board of Directors on 25 February 2025 and were signed on its behalf by

**ADRIAN HALLMARK**  
CHIEF EXECUTIVE OFFICER  
Company Number: 11488166

**DOUG LAFFERTY**  
CHIEF FINANCIAL OFFICER

## Consolidated Statement of Cash Flows for the year ended 31 December 2024

	Notes	2024 £m	2023 £m
<b>Operating activities</b>			
Loss for the year		(323.5)	(226.8)
<i>Adjustments to reconcile loss for the year to net cash inflow from operating activities</i>			
Tax charge/(credit) on operations	8	34.4	(13.0)
Net finance costs		189.6	128.6
Depreciation of property, plant and equipment	4	74.3	90.3
Depreciation of right-of-use lease assets	4	10.1	9.3
Amortisation of intangible assets	4	269.3	283.4
Loss on sale/scrap of property, plant and equipment	4	0.1	2.6
Difference between pension contributions paid and amounts recognised in the Consolidated Income Statement		(12.1)	(15.0)
(Increase)/decrease in inventories		(12.8)	11.9
Decrease/(increase) in trade and other receivables		106.7	(82.3)
(Decrease)/increase in trade and other payables		(33.8)	50.9
Decrease in advances and customer deposits		(177.7)	(66.0)
Movement in provisions		2.7	3.4
Other non-cash movements - Movements in translation reserve and other exchange related items		0.3	(5.7)
Movements in hedging position and foreign exchange derivatives		2.2	(7.2)
Increase in other derivative contracts		-	(11.2)
Movements in deferred tax relating to RDEC credit		(9.8)	(7.4)
Other non-cash movements - Movement in LTIP Reserve		4.8	5.4
Cash generated from operations		124.8	151.2
Decrease in cash held not available for short-term use		-	0.3
Income taxes paid	8	(0.9)	(5.6)
<b>Net cash inflow from operating activities</b>		<b>123.9</b>	<b>145.9</b>
<b>Cash flows from investing activities</b>			
Interest received		7.1	13.5
Repayment of loan assets		-	0.5
Payments to acquire property, plant and equipment		(88.7)	(91.1)
Cash outflow on technology and development expenditure		(311.9)	(306.3)
Proceeds from disposal of investments in equity instruments		18.7	-
<b>Net cash used in investing activities</b>		<b>(374.8)</b>	<b>(383.4)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(122.0)	(122.5)

Notes page	2024	2023
Proceeds from equity share issue	11	111.2
Proceeds from issue of warrants	11	-
Proceeds from financial instrument utilised during refinancing transactions		0.7
Dividend paid to non-controlling interest		(8.0)
Principal element of lease payments		(9.5)
Proceeds from inventory repurchase arrangement		75.4
Repayment of inventory repurchase arrangement		(80.0)
Proceeds from new borrowings		1,394.6
Repayment of existing borrowings		(1,084.9)
Premium paid upon redemption of borrowings		(35.7)
Transaction fees paid on issuance of shares		(1.7)
Transaction fees paid on financing activities		(24.3)
<b>Net cash inflow from financing activities</b>		<b>215.8</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(35.1)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>392.4</b>
Effect of exchange rates on cash and cash equivalents		2.3
<b>Cash and cash equivalents at the end of the year</b>		<b>359.6</b>

## 1 BASIS OF ACCOUNTING

Aston Martin Lagonda Global Holdings plc (the "Company") is a company incorporated in England and Wales and domiciled in the UK. The Group Financial Statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

The Group Financial Statements have been prepared and approved by the Directors in accordance with UK adopted international accounting standards.

The Group Financial Statements have been prepared under the historical cost convention except where the measurement of balances at fair value is required as explained below. The Financial Statements are prepared in millions to one decimal place, and in sterling, which is the Company's functional currency.

The financial information set out does not constitute the Company's financial statements for the years ended 31 December 2024 or 2023 but is derived from those financial statements. Financial statements for 2023 have been delivered to the registrar of companies, and those for 2024 will be delivered in due course. The auditors have reported on those accounts. Their reports for both years ended 31 December 2024 and 31 December 2023 were not qualified. Their reports did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

### Climate change

In preparing the Consolidated Financial Statements, management have considered the impact of climate change, particularly in the context of the disclosures included in the Strategic Report this year and the sustainability goals, including the stated net-zero targets. Climate change is not expected to have a significant impact on the Group's going concern assessment to 30 June 2026 nor the viability of the Group over the next five years following consideration of the below points.

- The Group has modelled various scenarios to take account of the risks and opportunities identified with the impact of climate change to assess the financial impact on its business plan and viability.
- The Group is developing alternatives to the Internal Combustion Engine ('ICE') with a blended drivetrain approach between 2025 and 2030, including Plug-in Hybrid Electric Vehicle ('PHEV') and Battery Electric Vehicle ('BEV'), with a clear plan to have a line-up of electrified sports cars and SUVs. This is supported by significant planned capital investment of around £2bn in advanced technologies over the 5 year period from 2025 to 2029, with investment shifting from ICE to BEV technology.
- The Group has a Strategic Cooperation Agreement with Mercedes-Benz AG. The agreement provides the Company with access to a wide range of world-class technologies for the current generation of luxury vehicles and future derivatives which are planned to be launched through to 2028.
- The Group has a supply agreement with world-leading electric vehicle technologies company, Lucid Group, Inc., which will help drive the Group's high-performance electrification strategy and its long-term growth. The agreement involves Lucid, a world-leader in the design and manufacture of advanced electric powertrains and battery systems, supplying industry-leading electric vehicle technologies. Access to Lucid's current and future powertrain and battery technology will support the creation of a bespoke, singular BEV platform, suitable for all product types from hypercar to SUV.
- The Group is leading a six-partner collaborative research and development project, Project ELEVATION, which was awarded £9.0m of government funding through the Advanced Propulsion Centre, further supplementing the research and development of its innovative modular BEV platform.
- The Group's first hybrid supercar, Valhalla, is entering production in 2025, with its first BEV planned for the latter half of this decade.

Consistent with the above, management have further considered the impact of climate change on a number of key estimates within the Financial Statements and has not found climate change to have a material impact on the conclusions reached.

Climate change considerations have been factored into the Directors' impairment assessments of the carrying value of non-current assets (such as capitalised development cost intangible assets) through usage of a pre-tax discount rate which reflects the individual nature and specific risks relating to the business and the market in which the Group operates.

In addition, the forecast cash flows used in both the impairment assessments of the carrying value of non-current assets and the assessment of the recoverability of deferred tax assets, reflect the current energy cost headwinds and future costs to achieve net zero manufacturing facilities by 2030. The forecasts also consider forecast volumes for both existing and future car lines given current order books and the assessment of changing customer preferences in the context of climate change considerations.

### Going concern

The Group meets its day-to-day working capital requirements and medium term funding requirements through a mixture of 1,050.0m SSNs at 10.0% and £565.0m of SSNs at 10.375% both of which mature in March 2029, a revolving credit facility (RCF) (£170.0m) which matures on 31 December 2028, facilities to finance inventory, a bilateral RCF facility and a wholesale vehicle financing facility. Under the RCF, the Group is required to comply with a leverage covenant tested quarterly. Leverage is calculated as the ratio of adjusted EBITDA to net debt, after certain accounting adjustments are made. Of these adjustments, the most significant is to account for lease liabilities under "frozen GAAP", i.e. under IAS17 rather than IFRS 16. The Group has complied with its covenant requirements for the year ended 31 December 2024 and expects to do so for the Going Concern period.

The directors have developed trading and cash flow forecasts for the period from the date of approval of these Financial Statements through 30 June 2026 (the "going concern review period"). These forecasts show that the Group has sufficient financial resources to meet its obligations as they fall due and to comply with covenants for the going concern review period.

The forecasts reflect the Group's ultra-luxury performance-oriented strategy, balancing supply and demand and the actions taken to improve cost efficiency and gross margin. The forecasts include the costs of the Group's environmental, social and governance ("ESG") commitments and make assumptions in respect of future market conditions and, in particular, wholesale volumes, average selling price, the launch of new models, and future operating costs. The nature of the Group's business is such that there can be variation in the timing of cash flows around the development and launch of new models. In addition, the availability of funds provided through the vehicle wholesale finance facility changes as the availability of credit insurance and sales volumes vary, in total and seasonally. The forecasts take into account these factors to the extent that the Directors consider them to represent their best estimate of the future based on the information that is available to them at the time of approval of these Financial Statements.

The Group directors have considered a severe but plausible downside scenario that includes considering the impact of a 20% reduction in DBX volumes and a 10% reduction in sports volumes from forecast levels covering, although not exclusively, operating costs higher than the base plan, incremental working capital requirements such as reduced deposit inflows or increased deposit outflows and the impact of the strengthening of the sterling-dollar exchange rate.

The Group plans to make continued investment for growth in the period and, accordingly, funds generated through operations are expected to be reinvested in the business mainly through new model development and other capital expenditure. To a certain extent such expenditure is discretionary and, in the event of risks occurring which could have a particularly severe effect on the Group, as identified in the severe but plausible downside scenario, actions such as constraining capital spending, working capital

have a potentially severe effect on the Group, as reflected in the reverse out pressure to make liquidity, ensure cost of maintaining capital spending, reducing capital improvements, reduction in marketing expenditure and the continuation of strict and immediate expense control would be taken to safeguard the Group's financial position.

In addition, we also considered the circumstances which would be needed to exhaust the Group's liquidity over the assessment period; a reverse stress test. This would indicate that vehicle sales would need to reduce by more than 40% from forecast levels without any of the above mitigations to result in having no liquidity. The likelihood of these circumstances occurring is considered remote both in terms of the magnitude of the reduction and that over such a long period, management could take substantial mitigating actions, such as reducing capital spending to preserve liquidity.

Accordingly, after considering the forecasts, appropriate sensitivities, current trading and available facilities, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and to comply with its financial covenants, therefore, the Directors continue to adopt the going concern basis in preparing the Financial Statements.

## 2 ACCOUNTING POLICIES

### Adjusting items

An adjusting item is disclosed separately in the Consolidated Statement of Comprehensive Income where the quantum, nature or volatility of such items would otherwise distort the underlying trading performance of the Group, including where they are not expected to repeat in future periods. The tax effect is also included.

The Directors exercise judgement in determining the items which are included in the alternative performance measures where an IFRS measurement is adjusted which the Directors believe provide additional insight into the performance of the Group. Additional detail on how the alternative performance measures are calculated and benefit the users of the accounts is set out in note 14.

Details in respect of adjusting items recognised in the current and prior year are set out in note 5.

## 3 SEGMENTAL REPORTING

Operating segments are defined as components of the Group about which separate financial information is available and is evaluated regularly by the chief operating decision-maker in assessing performance. The Group has only one operating segment, the automotive segment, and therefore no separate segmental report is disclosed. The automotive segment includes all activities relating to design, development, manufacture and marketing of vehicles, including consulting services; as well as the sale of parts, servicing and automotive brand activities from which the Group derives its revenues.

Revenue	2024 £m	2023 £m
<b>Analysis by category</b>		
Sale of vehicles	1,477.9	1,531.9
Sale of parts	84.4	80.0
Servicing of vehicles	11.0	9.8
Brands and motorsport	10.6	11.1
	<b>1,583.9</b>	<b>1,632.8</b>

Revenue	2024 £m	2023 £m
<b>Analysis by geographical location</b>		
United Kingdom	262.1	309.9
The Americas <sup>1</sup>	629.2	452.8
Rest of Europe, Middle East and Africa <sup>2</sup>	434.7	547.0
Asia Pacific <sup>3</sup>	257.9	323.1
	<b>1,583.9</b>	<b>1,632.8</b>

1. Within The Americas geographical segment, material revenue of £591.0m (2023: £409.9m) is generated in the United States of America

2. Within Rest of Europe, Middle East and Africa geographical segment, material revenue of £137.7m (2023: £167.4m) is generated in Germany

3. Within Asia Pacific geographical segment, material revenue of £111.8m (2023: £134.5m) is generated in Japan

## 4 OPERATING LOSS

The Group's operating loss is stated after charging/(crediting):

	2024 £m	2023 £m
Depreciation of property, plant and equipment	78.5	91.2
Depreciation absorbed into inventory under standard costing	(4.2)	(0.9)
Loss on sale/scrap of property, plant and equipment	0.1	2.6
Depreciation of right-of-use lease assets	10.1	9.3
Amortisation of intangible assets	282.7	280.4
Amortisation (absorbed into)/released from inventory under standard costing	(13.4)	3.0
Depreciation, amortisation and impairment charges included in administrative and other operating expenses	353.8	385.6
Increase/(decrease) in trade receivable loss allowance - administrative and other operating expenses	1.3	(1.3)
Research and development expenditure tax credit	(23.8)	(23.8)
Other grant income*	(1.1)	-
Net foreign currency differences	8.0	0.3
Cost of inventories recognised as an expense	826.0	844.0
Write-down of inventories to net realisable value	4.2	24.2
Increase in fair value of other derivative contracts	-	(11.2)
Lease payments (gross of sub-lease receipts)		
Plant, machinery and IT equipment**	0.3	0.3
Sub-lease receipts	(0.5)	(0.4)
Auditor's remuneration:		
Audit of these Financial Statements	0.3	0.3
Audit of Financial Statements of subsidiaries pursuant to legislation	0.5	0.5
Audit-related assurance	0.1	0.1
Research and development expenditure recognised as an expense	21.2	30.7

\* Other grant income reflects income recognised in the Consolidated Income Statement in relation to an award from the Advanced Propulsion Centre towards the Group's research and development into a modular battery electric vehicle platform.

\*\* Election taken by the Group to not recognise right-of-use lease assets and equivalent lease liabilities for short-term and low-value leases.

	2024 £m	2023 £m
Total research and development expenditure	222.2	200.7

total research and development expenditure	333.3	477.4
Capitalised research and development expenditure	(312.1)	(268.5)
Research and development expenditure recognised as an expense	21.2	30.7

## 5 ADJUSTING ITEMS

	2024 £m	2023 £m
<i>Adjusting operating expenses:</i>		
ERP implementation costs <sup>1</sup>	(10.0)	(14.5)
Defined Benefit pension scheme closure costs <sup>7</sup>	-	(1.0)
Legal settlement income <sup>2</sup>	2.9	-
Legal settlement and costs <sup>2</sup>	(8.1)	(16.0)
Director settlement and change costs <sup>3</sup>	(1.5)	-
	(16.7)	(31.5)
<i>Adjusting finance income:</i>		
Gain on financial instruments recognised at fair value through the Consolidated Income Statement <sup>4</sup>	18.1	-
Gain on financial instrument utilised during refinance transactions <sup>5</sup>	0.7	-
<i>Adjusting finance expenses:</i>		
Premium paid on the early redemption of Senior Secured Notes <sup>5,8</sup>	(35.7)	(8.0)
Write-off of capitalised borrowing fees and discount upon early settlement of Senior Secured Notes <sup>8</sup>	-	(9.5)
Loss on financial instruments recognised at fair value through the Consolidated Income Statement <sup>4</sup>	-	(19.0)
	(16.9)	(36.5)
Total adjusting items before tax	(33.6)	(68.0)
Tax charge on adjusting items <sup>6</sup>	-	-
Adjusting items after tax	(33.6)	(68.0)

### Summary of 2024 adjusting items

- In the year ended 31 December 2024, the Group incurred further implementation costs for a cloud-based Enterprise Resource Planning (ERP) system for which the Group will not own any intellectual property. £10.0m (2023: £14.5m) of costs have been incurred in the period under the service contract and expensed to the Consolidated Income Statement during the business readiness phase of the project. The project continued to undergo a phased rollout during 2024 with the first of two manufacturing sites and further aspects of purchasing going live to complement previous rollouts which included HR, ordering and dealer management, and limited aspects of purchasing in 2023 following the previous migration of finance in 2022. Due to the infrequent recurrence of such costs and the expected quantum during the implementation phase, these have been separately presented as adjusting. The cash impact of this item is a working capital outflow at the time of invoice payment.
- During the year ended 31 December 2024, the Group incurred legal costs in relation to a number of disputes and claims with entities ultimately owned by a former significant shareholder of the Group. The Group has incurred legal costs of £8.1m associated with its defence of such claims and pursuit of its counterclaims. AMMENA, Aston Martin's distributor in the Middle East, North Africa and Turkey region has brought various claims, which the Group denies. Certain aspects of these claims, and Aston Martin's counterclaims, were heard in a confidential arbitration in September 2024. The Tribunal made a partial award in November 2024 and the counterparty has sought permission to appeal certain parts of the award. There is a further hearing set for September 2025 to determine the quantum of any award due in respect of Aston Martin's counterclaim. Separately, on 1 March 2024 a court order was issued quantifying the amounts payable to the Group from the judgment of a case involving claims against a retail dealership, which is ultimately owned by entities that are shareholders in one of the Group's subsidiary entities, including for unpaid debts relating to two agreements from 2015 and 2016. The Group was awarded certain of its legal costs, including some on an indemnity basis. Following challenge by the counterparty, the overall amount received by the Group was £2.9m. All remaining amounts due in relation to this dispute have now been resolved. In 2023 the Group had incurred costs of £2.7m in the year which were considered non-recurring in nature as these were related to historic disputes with former shareholders and not related to the ongoing business of the Group. In line with the associated costs relating to the legal matter, which have been considered as non-recurring in nature above, the associated judgment income has been deemed as non-recurring in nature.

During the year ended 31 December 2023, the Group was involved in one other High Court case against entities ultimately owned by a former significant shareholder of the Group. AMMENA brought a number of claims against the Group, including claims for debts arising between 2019-2021 when Aston Martin was acting as AMMENA's agent and several claims that the Group had acted in bad faith when AMMENA resumed its obligations as distributor. The Group successfully defended all the bad faith claims and AMMENA's 2021 debt claim was dismissed. Aston Martin, however, was unsuccessful in its claim to set off its own counter-claim that AMMENA (as the region's distributor) should indemnify the Group in relation to costs incurred in the termination of a retail dealer, so was required to pay AMMENA's debt claims for 2019 and 2020 (totalling £5.3m plus interest of £0.6m). The Group incurred costs of £5.7m in defending AMMENA's claims and paid opposition costs of £1.7m. The cash impact of these costs was a cash outflow in February 2024 as well as working capital movements during the year ended 31 December 2023 for costs already incurred.

Whilst disputes and legal proceedings pending are often in the normal course of the Group's business, in all these cases the opposing party has links to companies that were former significant shareholders of the Group. On that basis the Group has classified these costs as non-recurring in nature.

The Group has continued to disclose a contingent liability in respect of ongoing claims with former significant shareholders of the Group (note 13).

- On 22 March 2024 it was announced that Amedeo Felisa would be retiring from the business and Adrian Hallmark would be joining the Group as Chief Executive Officer. In addition, Marco Mattiacci, the Group's Chief Commercial Officer, left the Group on 31 December 2024. The total costs associated with these changes was £1.5m, all of which represents severance costs and payments in lieu of notice. Due to the nature and quantum, these items have been separately presented. The cash impact of such changes is a working capital movement in 2025.
- The Group issued Second Lien SSNs during the year ended 31 December 2020 which included detachable warrants classified as a derivative option liability initially valued at £34.6m. The movement in fair value of the liability in the year ended 31 December 2024 resulted in a gain, including warrant exercises, of £18.1m (2023: loss including warrant exercises of £19.0m) being recognised in the Consolidated Income Statement. There is no cash impact of this adjustment.
- During the year ended 31 December 2024 the Group undertook a refinancing exercise whereby new Senior Secured Notes of 960.0m at 10.0% and £400.0m at 10.375% repayable 31 March 2029 were issued, and all outstanding First Lien and Second Lien Senior Secured Notes issued by the Group were repaid. To facilitate the repayment of the outstanding Secured Notes, the Group placed a forward currency contract to purchase US dollars. Due to favourable movements in the exchange rates, a gain of £0.7m was recognised in the Consolidated Income Statement at the transaction date. There is no cash impact of this adjustment. Additionally, in repaying the notes prior to their redemption date, a redemption premium of £35.7m was incurred, of which the cash impact was incurred in the year ended 31 December 2024.
- In 2024, nil tax has been recognised as an adjusting item (2023: nil tax) which is not in line with the standard rate of income tax for the Group of 25% (2023: 23.5%). This is on the basis that the adjusting items generate net deferred tax assets (specifically unused tax losses and interest amounts disallowed under the corporate interest restriction legislation). These have not been recognised to the extent that sufficient taxable profits are not forecast (under the defined planning cycle applied for the recognition of deferred tax assets) against which the unused tax losses and interest amounts disallowed under the corporate interest restriction legislation would be utilised.

### Summary of 2023 adjusting items

- On 31 January 2022, the Group closed its Defined Benefit Pension Scheme to future accrual. Under the terms of the closure agreement, the affected employees were each granted 185 shares incurring a share-based payment charge of £1.0m during 2022. The terms of the agreement provide the employees with a minimum guaranteed value for these shares subject to their ongoing employment with the Group. The Group paid the employees a further cash sum as the share price at 1 February 2024 did not meet this value. The charge associated with this portion was £1.0m in the year ended 31 December 2023 and was accounted for in accordance with IFRS2 as a cash settled share-based payment scheme. No other costs have been recognised in 2024 following the final payment to the relevant employees.
- During the year ended 31 December 2023, the Group repaid 121.7m of Second Lien Senior Secured Notes ("SSNs"). In repaying the notes prior to their redemption date, a redemption premium of £8.0m was incurred, of which the cash impact was incurred in the year ended 31 December 2023. Accelerated amortisation of capitalised borrowing costs and discount of £9.5m was recognised which was a non-cash item.

## 6 FINANCE INCOME

	2024 £m	2023 £m
Bank deposit and other interest income	7.1	13.5
Foreign exchange gain on borrowings not designated as part of a hedging relationship	-	60.8
Finance income before adjusting items	7.1	74.3
<i>Adjusting finance income items:</i>		
Foreign exchange gain on financial instrument utilised during refinance transactions	0.7	-
Gain on financial instruments recognised at fair value through the Consolidated Income Statement	18.1	-
Total adjusting finance income	18.8	-
Total finance income	25.9	74.3

## 7 FINANCE EXPENSE

	2024 £m	2023 £m
Bank loans, overdrafts and senior secured notes	151.4	151.3
Interest on lease liabilities	4.2	4.1
Net interest expense on the net Defined Benefit liability	2.0	2.7
Interest on contract liabilities held	3.7	7.7
Foreign exchange loss on borrowings not designated as part of a hedging relationship	14.1	-
Effect of discounting on long-term liabilities	4.4	0.6
Finance expense before adjusting items	179.8	166.4
<i>Adjusting finance expense items:</i>		
Loss on financial instruments recognised at fair value through the Consolidated Income Statement	-	19.0
Premium paid on the early redemption of Senior Secured Notes	35.7	8.0
Write-off of capitalised borrowing fees upon early settlement of Senior Secured Notes	-	9.5
Total adjusting finance expense	35.7	36.5
Total finance expense	215.5	202.9

## 8 TAXATION

	2024 £m	2023 £m
UK corporation tax on result	0.1	0.3
Overseas tax	5.4	1.7
Prior period movement	(0.1)	(0.1)
Total current income tax charge	5.4	1.9

### *Deferred tax charge/(credit)*

Origination and reversal of temporary differences	27.1	(15.1)
Prior period movement	1.8	0.2
Effect of change in deferred tax rate	0.1	-
Total deferred tax charge/(credit)	29.0	(14.9)
Total income tax charge/(credit) in the Consolidated Income Statement	34.4	(13.0)

### *Tax relating to items credited/(charged) to other comprehensive income*

#### *Deferred tax*

Actuarial movement on Defined Benefit plan	2.5	-
Fair value adjustment on investments in equity interests	9.4	-
Fair value adjustment on cash flow hedges	(0.9)	(1.2)
	11.0	(1.2)

### *Tax relating to items charged in equity - deferred tax*

Effect of equity settled share based payment charge	0.4	(0.5)
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### **(a) Reconciliation of the total income tax (credit)/charge**

The tax charge (2023: credit) in the Consolidated Statement of Comprehensive Income for the year is higher (2023: lower) than the standard rate of corporation tax in the UK of 25% (2023: 23.5%). The differences are reconciled below:

	2024 £m	2023 £m
Loss from operations before taxation	(289.1)	(239.8)
Loss from operations before taxation multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.5%)	(72.3)	(56.3)
Difference to total income tax charge/(credit) due to effects of:		
Expenses not deductible for tax purposes	1.4	1.2
Movement in unprovided deferred tax	70.0	43.4
Net prior year deferred tax assets no longer recognised	29.9	-
Adjustments in respect of prior periods	1.7	0.1
Effect of change in deferred tax rate	0.1	-
Difference in UK tax rates	-	(0.7)
Difference in overseas tax rates	0.1	0.2
Investments in equity instruments	3.5	-
Other	-	(0.9)
Total income tax charge/(credit)	34.4	(13.0)

### **(b) Tax paid**

Total net tax paid during the year was £0.9m (2023: £5.6m).

### **(c) Factors affecting future tax charges**

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation will be effective for the Group's financial year beginning 1 January 2024. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two Transitional Safe Harbour provisions are expected to apply in each jurisdiction the Group operates in, and management is not aware of any circumstance under which this might change. Therefore, the Group does not expect a potential exposure to Pillar Two top-up taxes. The Group has applied the exception in IAS 12 'Income Taxes' to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

## 9 EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share is calculated by dividing the loss for the year available for equity holders by the weighted average number of ordinary shares in issue during the year. A total of 2,301,201 ordinary shares were issued under the Group's share investment plan. As these shares are held in trust on behalf of the Group's employees and the Group controls the trust they have been excluded from the calculation of the weighted average number of shares.

Continuing and total operations	2024	2023
<b>Basic earnings per ordinary share</b>		
Loss available for equity holders (£m)	(323.5)	(228.1)
Basic weighted average number of ordinary shares (million)	832.4	748.2
Basic loss per ordinary share (pence)	(38.9p)	(30.5p)

Diluted earnings per ordinary share is calculated by adjusting basic earnings per ordinary share to reflect the notional exercise of the weighted average number of dilutive



ordinary share awards outstanding during the year, including the future technology shares and warrants detailed below. The weighted average number of dilutive ordinary share awards outstanding during the year are excluded when including them would be anti-dilutive to the earnings per share value.

Continuing and total operations	2024	2023
<b>Diluted earnings per ordinary share</b>		
Loss available for equity holders (£m)	(323.5)	(228.1)
Basic weighted average number of ordinary shares (million)	832.4	748.2
Basic loss per ordinary share (pence)	(38.9p)	(30.5p)

	2024 Number	2023 Number
Diluted weighted average number of ordinary shares is calculated as:		
Basic weighted average number of ordinary shares (million)	832.4	748.2
Adjustments for calculation of diluted earnings per share: <sup>1</sup>		
Long-term incentive plans	-	-
Issue of unexercised ordinary share warrants	-	-
<b>Weighted average number of diluted ordinary shares (million)</b>	<b>832.4</b>	<b>748.2</b>

1 The number of ordinary shares issued as part of the long-term incentive plans and the potential number of ordinary shares issued as part of the 2020 issue of share warrants have been excluded from the weighted average number of diluted ordinary shares, as including them is anti-dilutive to diluted earnings per share.

Detachable warrants to acquire shares in the Company were issued alongside the Second Lien SSNs issued by the Group in December 2020, and subsequently repaid in March 2024, can be exercised from 1 July 2021 through to 7 December 2027. As a consequence of the rights issue during the period ended 31 December 2022 the number of ordinary shares issuable via the options was increased by a multiple of 6 to ensure the warrant holders' interests were not diluted. As at 31 December 2024, 66,159,325 warrant options, each entitled to 0.3 ordinary shares, remain unexercised. The future exercise of warrants may have a dilutive effect in future periods if the Group generates a profit.

Adjusted earnings per share is disclosed in note 14 to show performance undistorted by adjusting items to assist in providing useful information on the underlying performance of the Group and enhance the comparability of information between reporting periods.

## 10 NET DEBT

The Group defines net debt as current and non-current borrowings in addition to inventory repurchase arrangements and lease liabilities, less cash and cash equivalents including cash held not available for short-term use.

	2024 £m	2023 £m
Cash and cash equivalents	359.6	392.4
Inventory repurchase arrangement	(38.4)	(39.7)
Lease liabilities - current	(9.4)	(8.8)
Lease liabilities - non-current	(87.2)	(88.5)
Loans and other borrowings - current	-	(89.4)
Loans and other borrowings - non-current	(1,387.3)	(980.3)
<b>Net debt</b>	<b>(1,162.7)</b>	<b>(814.3)</b>

### Movement in net debt

Net decrease in cash and cash equivalents	(32.8)	(190.9)
Add back cash flows in respect of other components of net debt:		
New borrowings	(1,394.6)	(11.5)
Proceeds from inventory repurchase arrangement	(75.4)	(38.0)
Repayment of existing borrowings	1,084.9	129.7
Repayment of inventory repurchase arrangement	80.0	40.0
Lease liability payments	9.5	7.9
Movement in cash held not available for short-term use	-	(0.3)
Transaction fees	24.3	-
<b>Increase in net debt arising from cash flows</b>	<b>(304.1)</b>	<b>(63.1)</b>
Non-cash movements:		
Foreign exchange (loss)/gain on secured loan	(14.1)	60.8
Interest added to debt	(4.6)	(14.2)
Unpaid transaction fees	1.7	-
Borrowing fee amortisation	(18.5)	(26.9)
Lease liability interest charge	(4.2)	(4.1)
Lease modifications	(1.6)	(0.6)
New leases	(7.7)	(5.8)
Foreign exchange gain and other movements	4.7	5.1
<b>Increase in net debt</b>	<b>(348.4)</b>	<b>(48.8)</b>
Net debt at beginning of the year	(814.3)	(765.5)
<b>Net debt at the end of the year</b>	<b>(1,162.7)</b>	<b>(814.3)</b>

## 11 SHARE CAPITAL AND OTHER RESERVES

	Number of shares	Nominal value £	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m
Allotted, called up and fully paid						
<b>Opening balance at 1 January 2023</b>	<b>698,757,075</b>		<b>69.9</b>	<b>1,697.4</b>	<b>143.9</b>	<b>9.3</b>
Private placing <sup>1</sup>	28,300,000	0.1	2.8	91.7	-	-
Issuance of shares to SIP <sup>2</sup>	1,017,505	0.1	0.1	-	-	-
Exercise of warrant options <sup>3</sup>	8,990,975	0.1	0.9	14.1	-	-
Placing <sup>4</sup>	58,245,957	0.1	5.9	206.9	-	-
Consideration shares <sup>5</sup>	28,352,273	0.1	2.8	84.4	-	-
<b>Balance as at 31 December 2023 and 1 January 2024</b>	<b>823,663,785</b>		<b>82.4</b>	<b>2,094.5</b>	<b>143.9</b>	<b>9.3</b>
Issuance of shares as part of vested long-term incentive plans <sup>6</sup>	78,050	0.1	0.0	-	-	-
Issuance of shares to SIP <sup>7</sup>	1,283,696	0.1	0.1	-	-	-
Non-pre-emptive Placing <sup>8</sup>	111,249,416	0.1	11.1	98.1	-	-
<b>Closing balance at 31 December 2024</b>	<b>936,274,847</b>		<b>93.6</b>	<b>2,192.6</b>	<b>143.9</b>	<b>9.3</b>

Closing balance at 31 December 2024	930,4 / 4,94 /	93.0	4,192.0	143.9	9.3
1. On 26 May 2023, the Company issued 28,300,000 ordinary shares by way of a private placing. The shares were issued at 335p raising gross proceeds of £94.8m with £2.8m recognised as share capital and the remaining £92.0m recognised as share premium. Transaction fees of £0.3m were deducted from share premium.					
2. On 30 May 2023, the Company issued 1,017,505 ordinary shares under the Company's Share Incentive Plan at nominal value. A transfer from retained earnings of £0.1m tookplace, with £0.1m recognised as share capital.					
3. On 4 July 2023, 3,686,017 ordinary shares were issued to satisfy the redemption of certain warrant options. Further issuances of 3,980,921 ordinary shares on 12 July 2023 and 1,324,037 ordinary shares on 31 July 2023 tookplace. These transactions resulted in the recognition of £0.9m of share capital with the balance of £14.1m being recognised as share premium.					
4. On 3 August 2023, the Company issued a total of 58,245,957 ordinary shares comprising 56,750,000 placing shares, 1,078,168 retail offer shares and 417,789 Director subscription shares. The shares were issued at 371p raising gross proceeds of £216.1m, with £5.9m recognised as share capital, the remaining £210.2m as share premium, offset by £3.3m of fees.					
5. On 6 November 2023, the Company issued consideration shares to Lucid Group, Inc. in part payment for access to technology. The fair value of technology was evaluated which determined the issue price of the shares. £2.8m was recognised as share capital with an initial £85.8m as share premium. £1.4m of transaction fees were then deducted from share premium.					
6. On 6 March 2024, the Company issued 78,050 ordinary shares to satisfy the vesting of the 2021 Long Term Incentive Plan and buyout award. The shares were issued at nominal value and resulted in the recognition of <£0.1m of share capital and no impact upon share premium.					
7. On 13 May 2024, the Company issued 1,283,696 ordinary shares under the Company's Share Incentive Plan at nominal value. A transfer from retained earnings of £0.1m tookplace, with £0.1m recognised in share capital.					
8. On 29 November 2024, the Company issued a total of 111,249,416 ordinary shares comprising 109,000,000 placing shares, 1,249,416 retail offer shares and 1,000,000 Director subscription shares by way of a non-pre-emptive placing. The shares were issued at 100p, raising gross proceeds of £111.2m, with £11.1m recognised as share capital and the remaining £100.1m recognised as share premium. Transaction fees of £2.0m were deducted from share premium.					

## 12 RELATED PARTY TRANSACTIONS

Transactions between Group undertakings, which are related parties, have been eliminated on consolidation and accordingly are not disclosed.

### Transactions with Directors and related undertakings

#### Transactions during 2024

During the year ended 31 December 2024, a net marketing expense amounting to £18.9m of sponsorship has been incurred in the normal course of business with AMR GP Limited ("AMR GP"), an entity indirectly controlled by a member of the Group's Key Management Personnel ("KMP"). AMR GP and its legal structure is separate to that of the Group and the Group does not have control or significant influence over AMR GP or its affiliates. £0.9m remains due from AMR GP at 31 December 2024 relating to these transactions. Under the terms of the sponsorship agreement the Group is required to provide one fleet vehicle to each of the two AMR GP racing drivers free of charge. This arrangement is expected to continue for the life of the contract and is not expected to materially affect the financial position and performance of the Group. One of the racing drivers is an immediate family member of one of the Group's KMP.

In addition, the Group incurred costs of £5.1m associated with engineering design on two upcoming vehicle programmes from Aston Martin Performance Technologies Limited ("AMPT") of which £1.3m is outstanding to AMPT at 31 December 2024. AMPT is an associated entity of AMR GP.

During the year ended 31 December 2024, Classic Automobiles Inc. purchased a vehicle for £3.3m of which £nil was outstanding at 31 December 2024. Classic Automobiles Inc. is controlled by a member of the Group's KMP.

During the year ended 31 December 2024, the Group incurred a rental expense of £1.3m from Michael Kors (USA), Inc., a Company which is owned by Capri Holdings Limited. A member of the Group's KMP and Non-Executive Director is also a member of Capri Holdings Limited KMP.

During the year ended 31 December 2024, the Group incurred expenses of £3.8m from Lucid, Inc relating to the implementation work for the technology purchased in 2023. £0.6m was outstanding as at 31 December 2024. An outstanding cash liability of £71.7m relating to the technology supply arrangement entered in 2023 remains as at 31 December 2024, all of which is due in 2025 or later. The supply arrangement commits to an effective future minimum spend with Lucid on powertrain components of £177.0m. The arrangement is considered a Related Party Transaction owing to the substantial ownership of Lucid by the Public Investment Fund ("PIF"). PIF are a substantial shareholder of the Group, and two members of the Group's KMP & Non-Executive Directors are members of PIF's KMP.

During the year ended 31 December 2024, the Group incurred costs of £0.4m for safety testing services from companies within the Geely Holding Group of companies. A further £0.6m of expense was incurred relating to a feasibility study for vehicle development. Owing to the nature of such a study, there is no comparable market offering. A member of the Group's KMP and Non-Executive Director is also a member of Zhejiang Geely Holding Group Co., Limited KMP. £nil is outstanding as at 31 December 2024.

#### Transactions during 2023

During the year ended 31 December 2023, a net marketing expense amounting to £19.4m of sponsorship has been incurred in the normal course of business with AMR GP Limited ("AMR GP"), an entity indirectly controlled by a member of the Group's Key Management Personnel ("KMP"). AMR GP and its legal structure is separate to that of the Group and the Group does not have control or significant influence over AMR GP or its affiliates. £0.7m remains due from AMR GP at 31 December 2023 relating to these transactions.

During the year ended 31 December 2023 the Group extended its sponsorship arrangements with AMR GP for a further period of five years commencing in 2026. Amounts under this arrangement are due within each financial year from 2026. The Group also exercised its primary warrant option and subscribed for reward shares under the terms of the original sponsorship arrangement giving the Group a minority stake in AMR GP Holdings Limited, the immediate parent company of AMR GP limited. The Group paid nominal value for the shares of which £nil was outstanding at year end.. Under the terms of the sponsorship agreement the Group is required to provide one fleet vehicle to the two AMR GP racing drivers free of charge. This arrangement is expected to continue for the life of the contract and is not expected to materially affect the financial position and performance of the Group. One of the racing drivers is an immediate family member of one of the Group's KMP. A separate immediate family member of one of the Group's KMP incurred costs of less than £0.1m relating to the export and transport of a vehicle. The services were provided by a Group company. £nil was outstanding at 31 December 2023.

In addition, the Group incurred costs of £8.5m associated with engineering design on two upcoming vehicle programmes from Aston Martin Performance Technologies Limited ("AMPT") of which £2.8m is outstanding to AMPT at 31 December 2023. AMPT is an associated entity of AMR GP.

During the year ended 31 December 2023, Classic Automobiles Inc. purchased a vehicle for £1.8m of which £nil was outstanding at 31 December 2023. Classic Automobiles Inc. is controlled by a member of the Group's KMP.

During the year ended 31 December 2023, a separate member of the Group's KMP and Non-executive Director purchased a vehicle for £1.8m, having paid a deposit to the Group in the first half of the year. £nil was outstanding at 31 December 2023.

On 26 June 2023, the Group announced a strategic supply arrangement with Lucid Group, Inc. ("Lucid") for future access to powertrain components for future BEV models. The arrangement is considered a Related Party Transaction owing to the substantial ownership of Lucid by the Public Investment Fund ("PIF"). PIF are also a substantial shareholder of the Group and two members of the Group's KMP & Non-executive Directors are members of PIF's KMP. The Group recognised an asset of £188.5m in relation to the supply agreement. The agreement is part-settled in equity, which was issued to Lucid in November 2023. An outstanding cash liability of £71.7m relating to the supply arrangement remains at 31 December 2023, all of which is due in more than one year. The supply arrangements, commit to an effective future minimum spend with Lucid on powertrain components of £177.0m.

During the year ended 31 December 2023, the Group incurred costs of £2.0m for design and engineering work from Pininfarina S.p.A. A member of the Group's KMP and Non-executive Director is also a member of Pininfarina S.p.A's KMP. As of 19 May 2023 the individual ceased to be a member of the Group's KMP and therefore any future spend under the contract will not be disclosed as a related party transaction. £nil is outstanding as at 31 December 2023.

During the year ended 31 December 2023, the Group incurred a rental expense of £1.2m from Michael Kors (USA), Inc., a Company which is owned by Capri Holdings Limited. A member of the Group's KMP and Non-executive Director is also a member of Michael Kors (USA), Inc.'s KMP.

During the year ended 31 December 2023, the Group incurred consultancy costs of £0.2m from a member of the Group's KMP and Non-executive Director in relation to the oversight of two significant legal claims which the Group has been party to. £0.1m was outstanding as at 31 December 2023. Owing to the unique experience of the individual involved and the specifics of the legal claims, no detailed market price assessment was performed when engaging this service.

During the year ended 31 December 2023, an immediate family member of the Group's KMP & Non-executive Director provided event services at the opening of Q New York totalling less than £0.1m of expense. £nil was outstanding at 31 December 2023. No detailed market price assessment was performed when engaging this service.

### Terms and conditions of transactions with related parties

Sales and purchases between related parties were made at normal market prices unless otherwise stated. Outstanding balances with entities other than subsidiaries are unsecured and interest free and cash settlement is expected within 60 days of invoice. Terms and conditions for transactions with subsidiaries are the same, with the exception that balances are placed on inter-company accounts. The Group has not provided or benefited from any guarantees for any related party receivables or payables.

### 13 CONTINGENT LIABILITIES

In the normal course of the Group's business, claims, disputes, and legal proceedings involving customers, dealers, suppliers, employees or others are pending or may be brought against Group entities arising out of current or past operations. There is presently a dispute between the Group and the other shareholders of one of its subsidiary entities, which is ongoing and from which a future obligation may arise. The Group denies the claims made and is working to resolve the matter.

### 14 ALTERNATIVE PERFORMANCE MEASURES

In the reporting of financial information, the Directors have adopted various Alternative Performance Measures ("APMs"). The Directors exercise judgement in determining the adjustments to apply to IFRS measurements in order to derive suitable APMs. The Directors believe that these APMs assist in providing useful information on the underlying performance of the Group, enhance the comparability of information between reporting periods, and are used internally by the Directors to measure the Group's performance.

The key APMs that the Group focuses on are as follows:

- i) Adjusted EBT is the profit/(loss) before tax and adjusting items as shown in the Consolidated Income Statement.
- ii) Adjusted EBIT is operating profit/(loss) before adjusting items.
- iii) Adjusted EBITDA removes depreciation, profit/(loss) on sale of fixed assets and amortisation from adjusted EBIT.
- iv) Adjusted operating margin is adjusted EBIT divided by revenue.
- v) Adjusted EBITDA margin is Adjusted EBITDA (as defined above) divided by revenue.
- vi) Adjusted earnings per share is profit/(loss) after tax before adjusting items as shown in the Consolidated Income Statement, divided by the weighted average number of ordinary shares in issue during the reporting period.
- vii) Net debt is current and non-current borrowings in addition to inventory repurchase arrangements and lease liabilities, less cash and cash equivalents and cash held not available for short-term use as shown in the Consolidated Statement of Financial Position.
- viii) Adjusted leverage is represented by the ratio of net debt to the last 12 months (LTM) Adjusted EBITDA.
- ix) Free cash flow is represented by cash inflow/(outflow) from operating activities less the cash used in investing activities (excluding interest received and cash generated from disposals of investments) plus interest paid in the year less interest received.

The adjusted financial measures above (EBT, EBIT, EBITDA, operating margin, EBITDA margin, and earnings per share) are also used by securities analysts and investors to monitor progress of the business against its core operating objectives after removing the separately disclosed adjusting items. EBITDA gives an insight into the Group's operating performance by excluding investing and financing activity. EBIT represents the returns available from the business without financing charges and therefore can be used to model potential shareholder returns were the capital structure of the Group to change. Net debt provides a view of the total indebtedness of the Group which includes certain liabilities presented in alternative captions of the accounts, such as lease liabilities, in one single place to aid easier understanding to users of the accounts. Adjusted leverage forms the basis for the Group's covenant test, and therefore year on year progress in this metric is useful to analysts and investors. Finally, free cash flow is used to measure potential surplus cash flows from operating activities after investment in future products and debt servicing which could be used by the Group to repay debt, return to shareholders, or be used for other investing activities.

All APMs disclosed are consistent with the prior year except for the definition of the Free cash flow APM, which has been amended to exclude proceeds from the disposal of investments which is a new transaction type for the Group in 2024. This change has no impact on the amount disclosed in previous financial periods. The change has been made to ensure all APMs continue to reflect the underlying performance of the group and provide ongoing comparability of information across both past and future reporting periods by removing from the performance measure a transaction which is not related to the core activities of the Group.

#### Consolidated Income Statement

	2024 £m	2023 £m
<b>Loss before tax</b>	<b>(289.1)</b>	<b>(239.8)</b>
Adjusting operating expenses (note 5)	16.7	31.5
Adjusting finance income (notes 5, 6)	(18.8)	-
Adjusting finance expense (notes 5, 7)	35.7	36.5
<b>Adjusted loss before tax (EBT)</b>	<b>(255.5)</b>	<b>(171.8)</b>
Adjusted finance income (note 6)	(7.1)	(74.3)
Adjusted finance expense (note 7)	179.8	166.4
<b>Adjusted operating loss (EBIT)</b>	<b>(82.8)</b>	<b>(79.7)</b>
<b>Adjusted operating margin</b>	<b>(5.2%)</b>	<b>(4.9%)</b>
Reported depreciation	84.4	99.6
Reported amortisation	269.3	283.4
Loss on disposal of fixed assets	0.1	2.6
<b>Adjusted EBITDA</b>	<b>271.0</b>	<b>305.9</b>
<b>Adjusted EBITDA margin</b>	<b>17.1%</b>	<b>18.7%</b>

#### Earnings per ordinary share

	2024 £m	2023 £m
<b>Adjusted earnings per ordinary share</b>		
Loss available for equity holders (£m)	(323.5)	(228.1)
Adjusting items (note 5)		
Adjusting items before tax (£m)	33.6	68.0
Tax on adjusting items (£m)	-	-
<b>Adjusted loss (£m)</b>	<b>(289.9)</b>	<b>(160.1)</b>
Basic weighted average number of ordinary shares (million)	832.4	748.2
Adjusted loss per ordinary share (pence)	(34.8p)	(21.4p)
<b>Adjusted diluted earnings per ordinary share</b>		
Adjusted loss (£m)	(289.9)	(160.1)
Diluted weighted average number of ordinary shares (million)	832.4	748.2
Adjusted diluted loss per ordinary share (pence)	(34.8p)	(21.4p)

#### Net debt

	2024 £m	2023 £m
<b>Opening cash and cash equivalents</b>	<b>392.4</b>	<b>583.3</b>
Cash inflow from operating activities	123.9	145.9

Cash inflow from operating activities	1,200	1,100
Cash outflow from investing activities	(374.8)	(383.4)
Cash inflow from financing activities	215.8	59.7
Effect of exchange rates on cash and cash equivalents	2.3	(13.1)
<b>Cash and cash equivalents at 31 December</b>	<b>359.6</b>	<b>392.4</b>
Borrowings	(1,387.3)	(1,069.7)
Lease liabilities	(96.6)	(97.3)
Inventory repurchase arrangement	(38.4)	(39.7)
<b>Net debt</b>	<b>(1,162.7)</b>	<b>(814.3)</b>
<b>Adjusted EBITDA</b>	<b>271.0</b>	<b>305.9</b>
<b>Adjusted leverage</b>	<b>4.3x</b>	<b>2.7x</b>
<b>Free cash flow</b>		
	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Net cash inflow from operating activities	123.9	145.9
Cash used in investing activities (excluding interest received and cash generated from disposals of investments)	(400.6)	(396.9)
Interest paid less interest received	(114.9)	(109.0)
<b>Free cash flow</b>	<b>(391.6)</b>	<b>(360.0)</b>

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