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Aston Martin Lagonda Glob.Hldgs PLC
30 April 2025

Aston Martin Lagonda Global Holdings plc

("Aston Martin", or "AML", or the "Company"; or the "Group")

First quarter results for the three months ended 31 March 2025

Q1 2025 performance in line with guidance, including the impact of Specials volume and mix

Continued product innovation supporting growth in H2 2025 with three new core derivatives launched and Valhalla deliveries due to commence in H2 2025

Total liquidity of c.£400m expected to be enhanced by over £125m following completion of proposed Yew Tree Consortium investment and sale of AMR GP shares

2025 guidance unchanged, expecting to deliver positive adjusted EBIT for the full year and positive FCF in H2 2025

£m	Q1 2025	Q1 2024	*% change*
Total wholesale volumes[1]	**950**	**945**	*1%*
Revenue	233.9	267.7	*(13%)*
Gross Profit	65.2	99.7	*(35%)*
Gross Margin (%)	27.9%	37.2%	*(930 bps)*
Adjusted EBIT[2]	**(64.5)**	**(57.1)**	*(13%)*
Operating loss	**(67.3)**	**(58.7)**	*(15%)*
Loss before tax	(79.6)	(138.8)	*43%*
Net debt[2]	(1,267.4)	(1,044.2)	*(21%)*

[1] Number of vehicles including Specials; [2] For definition of alternative performance measures please see Appendix

Adrian Hallmark, Aston Martin Chief Executive commented:

"As guided, Q1 wholesale volumes were in line with the prior year and retail volumes materially outpaced wholesales, reflecting our disciplined approach to production and stock optimisation. Core average selling price increased by 10%, demonstrating the positive impact of our recently launched range of ultra-luxury high performance models.

"We are carefully monitoring the evolving U.S. tariff situation and are currently limiting imports to the U.S. while leveraging the stock held by our U.S. dealers. We remain vigilant in monitoring events and will respond to changes in the operating environment as they materialise.

"In the year ahead, we will complement the core portfolio through the delivery of further derivatives including the DBX S, which expands our SUV range and offers customers even more power, reduced weight and a more assertive design. We are now in the final testing phase of the groundbreaking supercar, Valhalla, our first mid-engined Plug in Hybrid Electric Vehicle, with deliveries set to commence in H2. Alongside our drive for continued improvements across key areas of the business, the new core derivates and Valhalla are expected to support future growth and delivery of our 2025 key financial targets."

*Aston Martin's CEO and CFO will host a **Q&A** at 8:30am (BST) today. Details can be found on page 6 of this announcement and online at www.astonmartinlagonda.com/investors*

Wholesale volume summary

Number of vehicles	**Q1 2025**	**Q1 2024**	***% change***
Total wholesale	**950**	**945**	***1%***
Core (excluding Specials)	936	900	*4%*
By region:			
UK	176	154	*14%*
Americas	319	303	*5%*
EMEA ex. UK	258	283	*(9%)*
APAC	197	205	*(4%)*
By model:			
Sport/GT	725	650	*12%*
SUV	211	250	*(16%)*
Specials	14	45	*(69%)*

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

As guided at FY 2024 results, Q1 2025 total wholesale volumes of 950 were in line with the prior year period (Q1 2024: 945), as the Company focused on a disciplined approach to production and stock optimisation at the start of 2025. In addition, retail volumes significantly outpaced wholesale volumes by c. 50%.

Aston Martin expects to continue to benefit from its now full range of new core models and from future derivatives of these vehicles. Derivatives will include Vantage Roadster with deliveries commencing in Q2 2025, Vanquish Volante with deliveries commencing in Q3 2025 and as announced today, the new DBX S with deliveries commencing in Q4 2025. This expanded range of models is expected to enhance the quality and duration of the order book over time. Currently, the orderbook is stable for core vehicles and extends for up to five months.

Aston Martin's overall volumes remained well balanced across all regions in Q1 2025, with the Americas and EMEA excluding

UK collectively representing 61% of total wholesales. Volumes in APAC (excluding China) were flat, with volumes in China decreasing by 27% compared with Q1 2024 driven by continued market dynamics outlined in 2024. UK wholesale volumes increased by 14% which was offset by a 9% decline in EMEA due to the timing of model transitions and deliveries.

Revenue and Average Selling Price (ASP) summary

£m	**Q1 2025**	**Q1 2024**	***% change***
Sale of vehicles	205.7	239.6	*(14%)*
Total ASP (£k)	*216*	*253*	*(15%)*
Core ASP (£k)	*193*	*176*	*10%*
Sale of parts	21.9	20.9	*5%*
Servicing of vehicles	3.8	3.6	*6%*
Brand and motorsport	2.5	3.6	*(31%)*
Total revenue	**233.9**	**267.7**	***(13%)***

Q1 2025 total revenue of £234m decreased by 13% (Q1 2024: £268m), primarily, as guided, due to the decrease in Specials volumes compared to the prior year period. Benefitting from the next generation core range of vehicles including Vanquish, core ASP increased 10% while total ASP decreased by 15%, again reflecting fewer Specials. Demand for unique product personalisation continued to drive strong contribution to core revenue of 18%, in line with the prior year period.

Income statement summary

£m	**Q1 2025**	**Q1 2024**
Revenue	**233.9**	**267.7**
Cost of sales	(168.7)	(168.0)
Gross profit	**65.2**	**99.7**
Gross margin %	*27.9%*	*37.2%*
Adjusted operating expenses	(129.7)	(156.8)
of which depreciation & amortisation	*60.1*	77.0
Adjusted EBIT[2]	**(64.5)**	**(57.1)**
Adjusting operating items	(2.8)	(1.6)
Operating loss	**(67.3)**	**(58.7)**
Net financing expense	(12.3)	(80.1)
of which adjusting financing income/(expense)	*3.0*	*(26.7)*
Loss before tax	**(79.6)**	**(138.8)**
Tax charge	(0.4)	(0.1)
Loss for the period	**(80.0)**	**(138.9)**
Adjusted EBITDA[2]	**(4.4)**	**19.9**
Adjusted EBITDA margin	*(1.9%)*	*7.4%*
Adjusted loss before tax	**(79.8)**	**(110.5)**

[2] *Alternative Performance Measures are defined in Appendix*

The lower revenue as a result of the decrease in Specials deliveries impacted gross profit. In addition, gross profit was impacted by c.£15m as the Company chose to invest further in delivering on its excellence in product quality and customer satisfaction. The investment predominantly relates to enhancing the software of all next generation cars in the market to ensure optimal user experience, with all associated costs reflected in Q1 2025. As a result, gross profit decreased to £65m (Q1 2024: £100m), resulting in a gross margin of 28% (Q1 2024: 37%). The Company continues to target over 40% gross margin from all new products, aligned with its ultra-luxury high performance strategy, which includes the benefits from increased personalisation opportunities with an enhanced range of options becoming available from the second half of the year onwards.

Adjusted EBITDA decreased by £24m in Q1 2025 to £(4)m (Q1 2024: £20m) with adjusted EBITDA margin declining to (2)% (Q1 2024: 7%). This reflects the lower gross profit, which was partially offset by a 13% decrease in adjusted operating expenses (excluding D&A). This aligns with the Groups focus on optimising the cost base, as part of its ongoing transformation programme, seeking to deliver operating leverage. The Group's previously announced organisational adjustments, to ensure the business is appropriately resourced for its future plans, are progressing as planned. The Group remains on track with its guidance to deliver a reduction in adjusted operating expenses (excluding D&A) in FY 2025 to c.£300m.

Adjusted EBIT decreased by 13% in Q1 2025 to £(65)m (Q1 2024: £(57)m) with depreciation and amortisation decreasing by 22% to £60m (Q1 2024: £77m), primarily reflecting fewer Specials.

Adjusted net financing costs of £15m (Q1 2024: £53m), decreased primarily due to the year-on-year impact of US dollar debt revaluations. Q1 2025 net adjusting finance income of £3m relates to movements in the fair value of outstanding warrants. The prior year period net adjusting finance expense of £27m comprised of a redemption premium associated with the refinancing of senior secured notes, partially offset by movements in fair value of outstanding warrants.

The adjusted loss before tax reduced to £80m (Q1 2024: £111m loss), largely reflecting the decrease in adjusted net finance costs.

Cash flow and net debt summary

£m	**Q1 2025**	**Q1 2024**
Cash used in operating activities	(31.1)	(61.5)
Cash used in investing activities (excl. interest)	(89.8)	(86.3)
Net cash interest received/(paid)	0.6	(42.6)
Free cash outflow	**(120.3)**	**(190.4)**
Cash (outflow)/inflow from financing and other investing activities (excl. interest)[2]	(4.9)	27.9
Decrease in net cash	**(125.2)**	**(162.5)**
Effect of exchange rates on cash and cash equivalents	(1.3)	(0.3)
Cash balance	**233.1**	**229.6**
Available facilities	154.1	165.6
Total cash and available facilities ("liquidity")	**387.2**	**395.2**

[2] *Alternative Performance Measures are defined in Appendix*

Net cash outflow from operating activities decreased by £30m in Q1 2025 to £31m (Q1 2024: £62m outflow), largely driven by a

Net cash outflow from operating activities decreased by £50m in Q1 2025 to £31m (Q1 2024: £82m outflow), largely driven by a reduced working capital outflow of £21m (Q1 2024: £74m outflow), partially offset by a £24m decrease in adjusted EBITDA, as explained above. The largest drivers of working capital outflow were:

- £26m decrease in payables following reduction from peak production volumes in Q4 2024 (Q1 2024: £59m decrease)
- £20m increase in inventories (Q1 2024: £25m increase) ahead of commencing new core derivatives and Valhalla production
- which were partially offset by an £18m increase (Q1 2024: £33m decrease) in deposits held, due to Valhalla deposit collections more than offsetting the deposit outflow from Valiant deliveries and a decrease in receivables of £6m (Q1 2024: £43m decrease) following collections relating to Q4 2024 wholesales

Capital expenditure of £90m was broadly in line with the comparative period (Q1 2024: £86m), with investment focused on the future product pipeline.

Free cash outflow decreased by £70m to £120m in Q1 2025 (Q1 2024: £190m outflow), due to the decrease in cash outflow from operating activities as detailed above, and the prior year including the early cash interest payment of £43m in Q1 2024 as part of the Company's refinancing exercise last year.

£m	**31-Mar-25**	**31-Dec-24**	**31-Mar-24**
Loan notes	(1,356.0)	(1,378.9)	(1,140.5)
Inventory financing	(39.3)	(38.4)	(38.0)
Bank loans and overdrafts	(8.5)	(8.4)	0.0
Lease liabilities (IFRS 16)	(96.7)	(96.6)	(95.3)
Gross debt	**(1,500.5)**	**(1,522.3)**	**(1,273.8)**
Cash balance	233.1	359.6	229.6
Net debt	**(1,267.4)**	**(1,162.7)**	**(1,044.2)**

Compared with 31 December 2024, gross debt marginally decreased to £1,501m (31 December 2024: £1,522m) reflecting the translation benefit of sterling strengthening compared to the US dollar in relation to the Company's U.S. Dollar denominated loan notes. As expected, total cash and available facilities were £387m on 31 March 2025 (31 December 2024: £514m, 31 March 2024: £395m) prior to the expected liquidity benefit of over £125m associated with the proposed investment from Yew Tree Consortium and the proposed sale of the Group's investment in the Aston Martin Aramco Formula One™ Team, as announced on 31 March 2025.

Net debt of £1,267m at 31 March 2025 increased from £1,163m as at 31 December 2024 primarily due to a decrease in the cash balance. The adjusted net leverage ratio of 5.1x (31 March 2024: 3.5x) reflects the increase in net debt and Q1 decline in adjusted EBITDA, as the Group prepares to deliver a significantly stronger second half performance. Through disciplined strategic delivery and profitable growth in the future, the Group expects to deleverage in line with its medium-term target.

Outlook: FY 2025 guidance remains unchanged (since volume update on 31 March 2025)

Whilst potential ramifications on the global economy from the recently announced U.S. tariffs remain uncertain, Aston Martin still expects to make significant improvements across all key financial performance metrics in 2025, compared to the prior year. The Group expects to deliver a significantly stronger H2 2025 performance compared with H1 2025, primarily driven by Q4 2025, benefiting from Valhalla and the contribution from new core derivatives. This will positively position the Company as it enters 2026.

As announced on 31 March 2025, initial analysis regarding the impact on wholesale volumes from the imposition of additional U.S. tariffs, resulted in a slight reduction to guidance with the Group now expecting to deliver modest wholesale volume growth in FY 2025 compared with the prior year (previous guidance: mid-single digit percentage growth). Focus remains on maximising the value in every vehicle sold and extending the order book with retails expected to outpace wholesales for the year.

Despite the increased uncertainty, the Group's key financial targets for the year, being positive adjusted EBIT for the full year and free cash flow generation in H2, are unchanged.

In Q2 2025, the Company expects to deliver quarterly sequential improvement in performance despite the anticipated impact of U.S. tariffs. Total wholesale volumes are expected to be broadly in line with the prior year period although mix will again be negatively impacted by fewer Special deliveries. The mix effect will be reflected in the financial performance compared to Q2 2024, which also includes the impact from the Group's planned Enterprise Resource Planning roll out at its Gaydon Headquarters which will limit production for around 3 weeks. Q2 2025 free cash outflow is expected to be broadly in line with the prior year period, despite including the semi-annual loan note interest payment which in the prior year was paid earlier in Q1 as part of the refinancing exercise.

The Company continues to monitor global events closely, in particular relating to the impact of recent U.S. tariffs and will remain agile as the external environment continues to evolve. Additionally, the Company remains alert to wider risk factors that present an element of uncertainty that could impact the Group's plans. These include, but are not limited to, further changes in customs duties (tariffs), political and macroeconomic volatility, including fluctuations in key foreign exchange rates, supply chain disruptions and delays to major car lunches such as Valhalla.

The financial information contained herein is unaudited.

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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Q&A details

- There will be a Q&A today at 08:30am BST: https://app.webinar.net/d8jnzldz5y7

- There will be a Q&A today at 08.30am BST: https://app.webinar.net/d8jpZ1dZ5y7
- The Q&A can be accessed live via the corporate website: https://www.astonmartinlagonda.com/investors/results-and-presentations
- A replay facility will be available on the website later in the day

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Aston Martin Lagonda provides no guarantee that future development and future results achieved will correspond to the forward-looking statements included here and accepts no liability if they should fail to do so. Aston Martin Lagonda undertakes no obligation to update these forward-looking statements and will not publicly release any revisions that may be made to these forward-looking statements, which may result from events or circumstances arising after the date of this release.

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Alternative Performance Measure

£m	Q1 2025	Q1 2024
Loss before tax	**(79.6)**	**(138.8)**
Adjusting operating expense	2.8	1.6
Adjusting finance expense	0.0	35.7
Adjusting finance income	(3.0)	(9.0)
Adjusted EBT	**(79.8)**	**(110.5)**
Adjusted finance income	(27.1)	(2.7)
Adjusted finance expense	42.4	56.1
Adjusted EBIT	**(64.5)**	**(57.1)**
Reported depreciation	17.2	20.7
Reported amortisation	42.9	56.3
Adjusted EBITDA	**(4.4)**	**19.9**

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 the Vantage, DB12, Vanquish, DBX and its first hypercar, the Aston Martin Valkyrie. Aligned with its Racing. Green. sustainability strategy, Aston Martin is developing alternatives to the Internal Combustion Engine with a blended drivetrain approach between 2025 and 2030, including PHEV and BEV, with a clear plan to have a line-up of 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 DBX SUV range proudly manufactured in St Athan, Wales.

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

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