



# ASTON MARTIN LAGONDA

H1 2026 Results

Interim results for the second quarter and six months ended 30 June 2026

# Agenda

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Appendix 17



Adrian Hallmark

CHIEF EXECUTIVE OFFICER



# H1 2026 Summary

H1 2026 continues to demonstrate that we are on track to deliver material financial improvement this year compared with 2025

- **Materially improved financial performance in H1 2026**

Supported by over 220 Valhalla deliveries, an 11% increase in core wholesale volumes and transformation benefits which delivered a 68% increase in gross profit with gross margin up to 34%

- **Core retail volumes significantly ahead of wholesales**

Reflecting ongoing stock optimisation and move towards a more balanced core production cadence

- **Significantly reduced Q2 2026 free cash outflow**

Improving trend in line with guidance, and approaching breakeven free cash flow in Q2 after excluding half yearly interest payment

- **New £550m debt financing enhancing pro forma liquidity to c. £340m**

Strengthens the Group's financial position, providing further flexibility to execute on our long-term growth ambition

- **FY 2026 operational guidance remains unchanged\***

Driven by an enhanced product mix and benefits from the ongoing transformation programme and disciplined approach to operations

**On track to deliver material improvement in financial performance in FY26**

\* Slight revision to expected FY26 net cash interest following new debt financing increasing to c. £160m from c. £150m



# VALHALLA

MASTERY. DRIVEN.

*"As a driving experience there's no doubt that the Valhalla is an overwhelming triumph"*

Top Gear

*"Valhalla drives like no Aston I've been in before"*

Car Magazine

*"The best Aston Martin I have ever driven"*

Chris Harris

*"No mistake, the new Valhalla is a special, special thing"*

Pistonheads

*"The Valhalla is a thoroughly impressive machine, worthy of comparison with cars from any established mid-engined marque"*

EVO Magazine



VANTAGE S



DB12 S



Continued product range  
refresh with thrilling,  
high-performance core  
derivatives



DBX S



VANQUISH 25



# Doug Lafferty

CHIEF FINANCIAL OFFICER

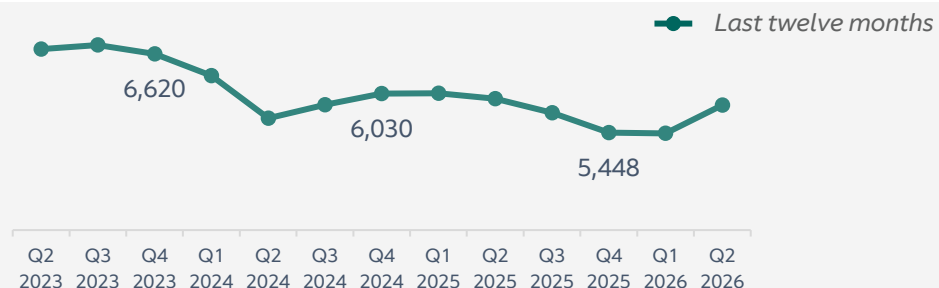


# H1 2026 financial summary

Material improvement reflecting over 220 Valhalla deliveries, an 11% increase in core wholesale volumes and transformation benefits.

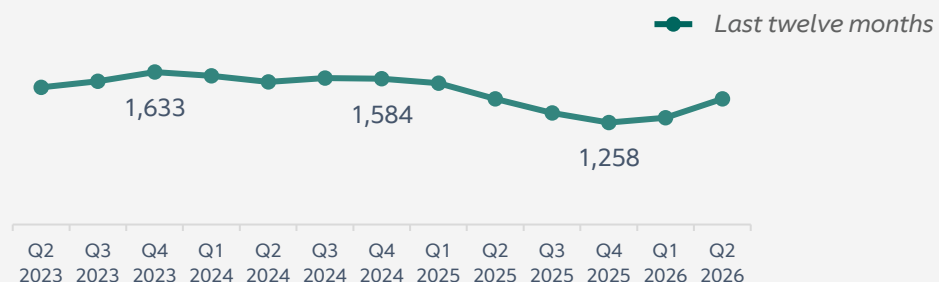
## Total Wholesales<sup>1</sup> (Units)

H1'26: 2,331  
Q2'26: 1,392



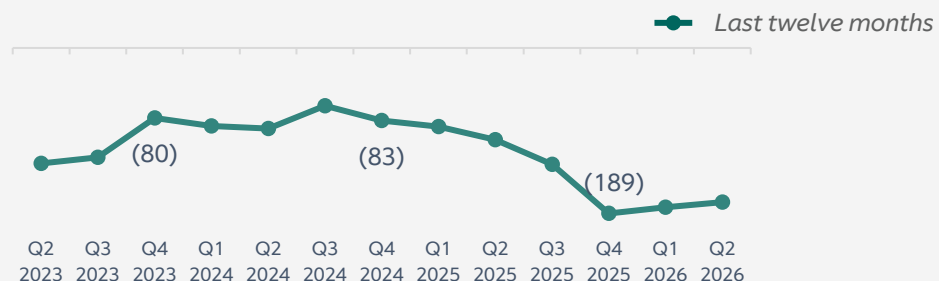
## Revenues (£m)

H1'26: 629  
Q2'26: 358



## Adjusted EBIT (£m)

H1'26: (109)  
Q2'26: (52)



- H1 2026 total wholesales increased 21% compared to the prior year period
- Reflects higher Specials deliveries and progress towards achieving a more balanced core production cadence
- FY26 guidance unchanged – expect broadly similar volumes to prior year

- H1 2026 revenue increased by 38% reflecting increased Specials deliveries and wholesale volumes
- H1 2026 total ASP increased 17% benefitting from higher Specials deliveries
- Options driving strong contribution to core revenue at c. 17%

- H1 2026 adjusted EBIT improved by 10%; reflecting 68% increase in gross profit partially offset by higher adjusted operating expenses largely relating to the increased D&A associated with Specials

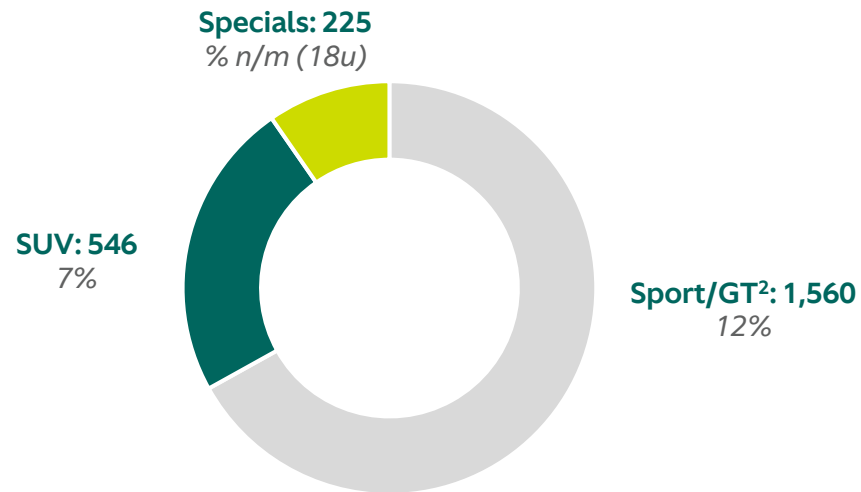
Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) Wholesales are company sales to dealers (some Specials are direct to customer); Sport/GT includes Vantage, DB12, DBS and Vanquish

# Wholesale volumes & Average Selling Prices (ASP)

H1 2026 volumes increased 21% compared to the prior year; Total ASP benefits from increased Specials while Core ASP reflects, as guided, targeted dealer support

**Total H1 2026 wholesales<sup>1</sup>: 2,331, up 21%**

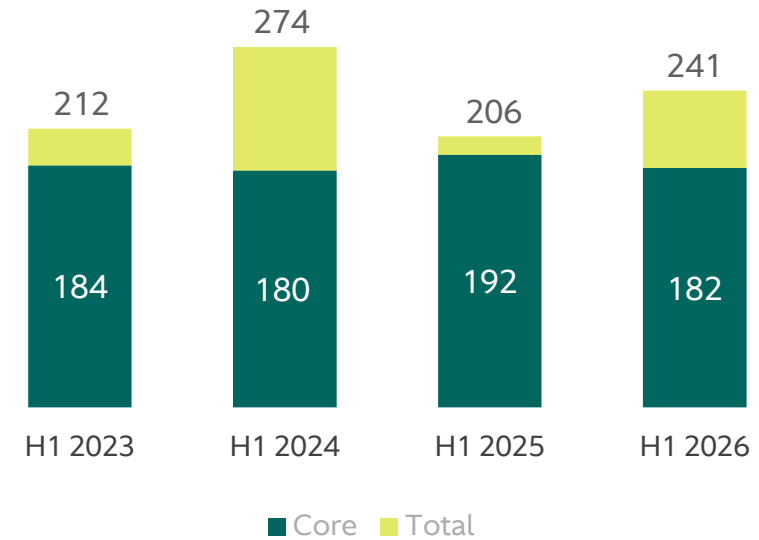
*By model (units); YoY % change*



**Total ASP: £241k, up 17%**

**Core ASP: £182k, down 5%**

*£k*

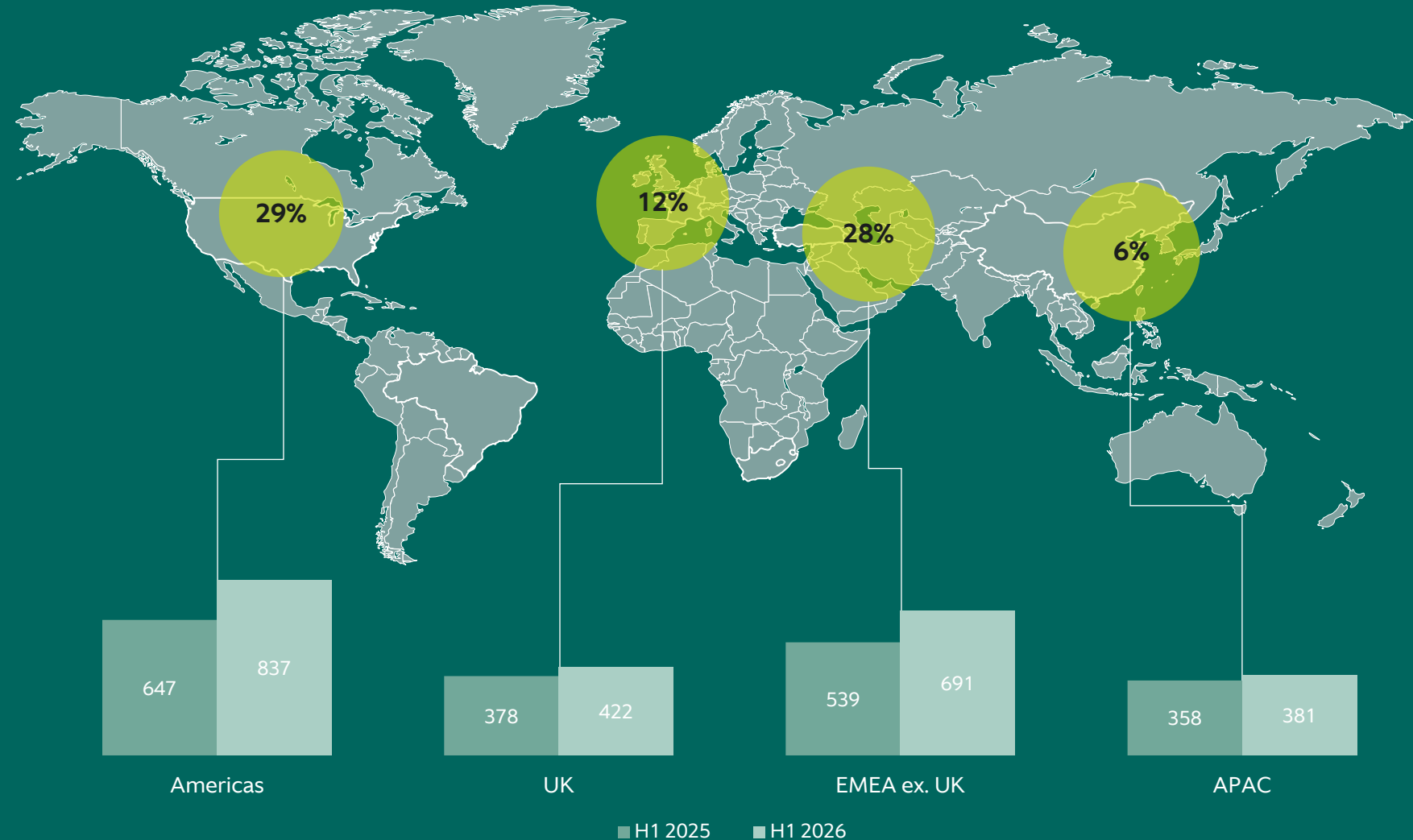


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# H1 2026 wholesales<sup>1</sup> by region

Volumes remained well balanced with all regions increasing compared to the prior year period

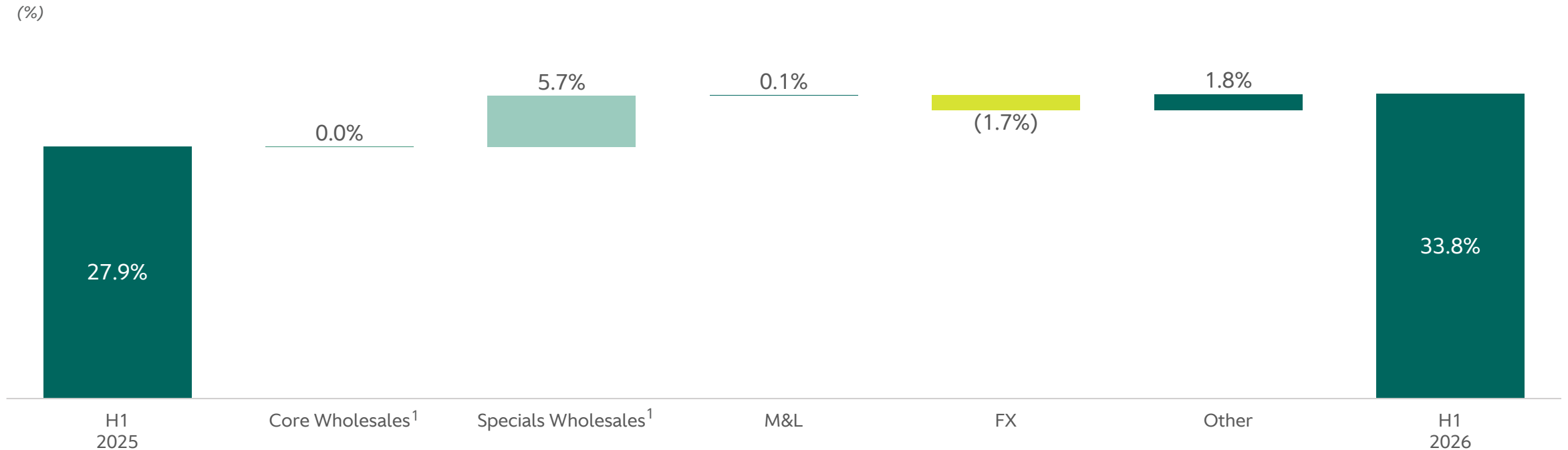
● YoY change in wholesales by region



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# H1 2026 gross margin

Gross margin improvement reflecting impacts of Valhalla and core volumes, partially offset by targeted dealer support and FX headwinds



## Core Wholesales

- Increase in core wholesales (+202 units)
- Transformation benefits including reduction in investments in product quality and customer satisfaction YoY
- Offset by targeted dealer support to reduce aged stock

## Specials Wholesales

- Increase in Specials wholesales (+207 units) due to Valhalla

## Manufacturing & Logistics Costs

- Improvement in manufacturing efficiency offsetting higher logistics costs related to Valhalla

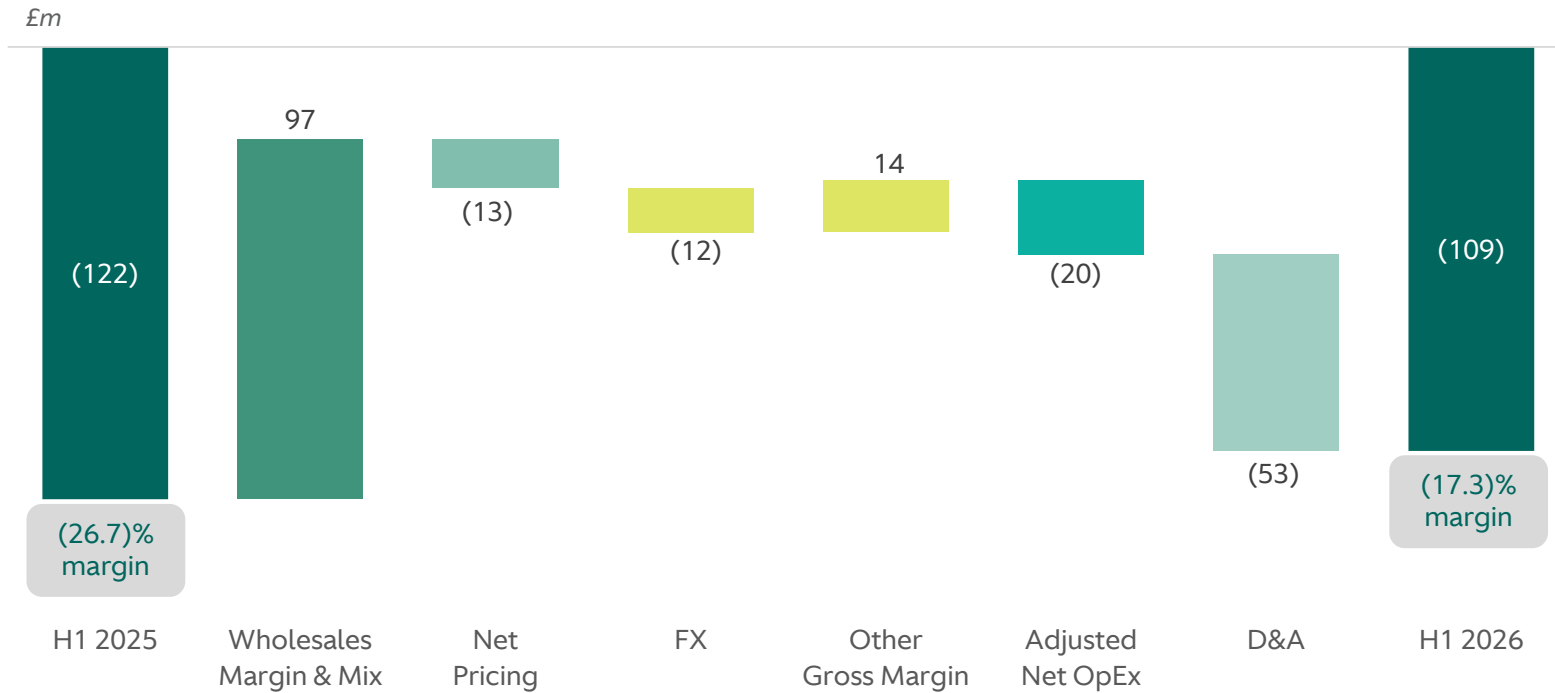
## FX & Other

- Foreign exchange headwinds predominantly due to GBP strengthening YoY against the US dollar
- Offset by other gross margin

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# H1 2026 adjusted EBIT

10% improvement in adjusted EBIT due to YoY impacts of Valhalla and core volumes, partially offset by increased D&A, adjusted Net OpEx and FX headwinds



## Wholesales & mix

- Increase in core wholesales (+202 units)
- And increase in Specials wholesales (+207 units) due to Valhalla

## Adjusted Net OpEx

- Increased 16%, primarily due to £11m benefit from revaluation uplift of secondary warrants associated with the sale of AMR GP investment in H1 2025
- £150m adjusted net operating expenses in H1 2026, in-line with FY guidance of below £300m

## D&A

- Increased 45% primarily reflecting higher deliveries of Specials YoY
- £172m D&A in H1 2026, in-line with FY guidance of £375-£400m

## Financing expenses

- Current year includes an £11m non-cash FX loss on revaluation of \$-denominated debt
- Prior year included a £72m non-cash FX gain on revaluation of \$-denominated debt

## EBT Analysis

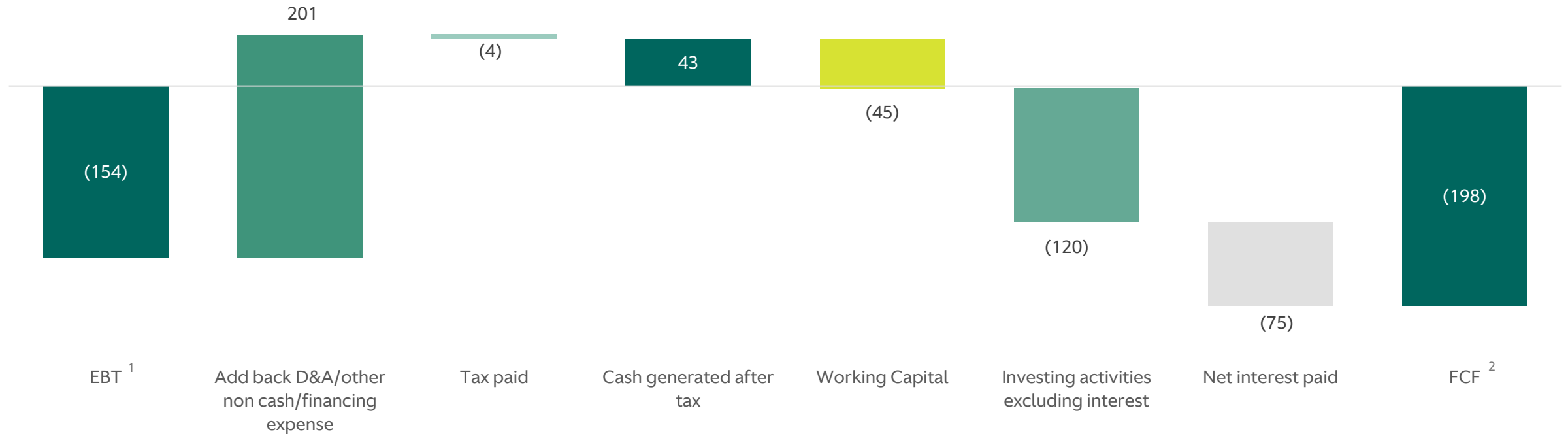
| £m                             | H1 2026        | H1 2025        |
|--------------------------------|----------------|----------------|
| <b>Adjusted EBITDA</b>         | <b>62.7</b>    | <b>(3.0)</b>   |
| Adjusted D&A                   | (171.6)        | (118.5)        |
| <b>Adjusted EBIT</b>           | <b>(108.9)</b> | <b>(121.5)</b> |
| Net adjusted financing expense | (98.5)         | (8.6)          |
| <b>Adjusted EBT</b>            | <b>(207.4)</b> | <b>(130.1)</b> |
| Adjusting items <sup>1</sup>   | 53.2           | (10.7)         |
| <b>EBT</b>                     | <b>(154.2)</b> | <b>(140.8)</b> |

Certain financial data within this presentation has been rounded. See Appendix for more detail on APMs; (1) Adjusting items include a £48m gain from the proceeds of disposal of internally generated brand, net of disposal costs, a £5m release of a 2025 adjusting charge, £(1)m of non-recurring legal fees and £1m related to gains on financial instruments recognised at fair value through the income statement

# H1 2026 free cash flow

Free cash outflow YoY materially improved, driven by improved cash from operating activities and a reduction in capital expenditure

(£m)



## EBT

Includes increased YoY finance expense on loan note revaluation (£11m adverse in H1 2026 vs £72m favourable in H1 2025)

## Add backs

Key items include:

- D&A £172m
- Net financing expense £98m
- Less net adjusting other operating income

## Working Capital

|             |        |
|-------------|--------|
| Inventory   | £(27)m |
| Receivables | £(17)m |
| Payables    | +£27m  |
| Deposits    | £(28)m |

## Net Interest

Cash interest items:

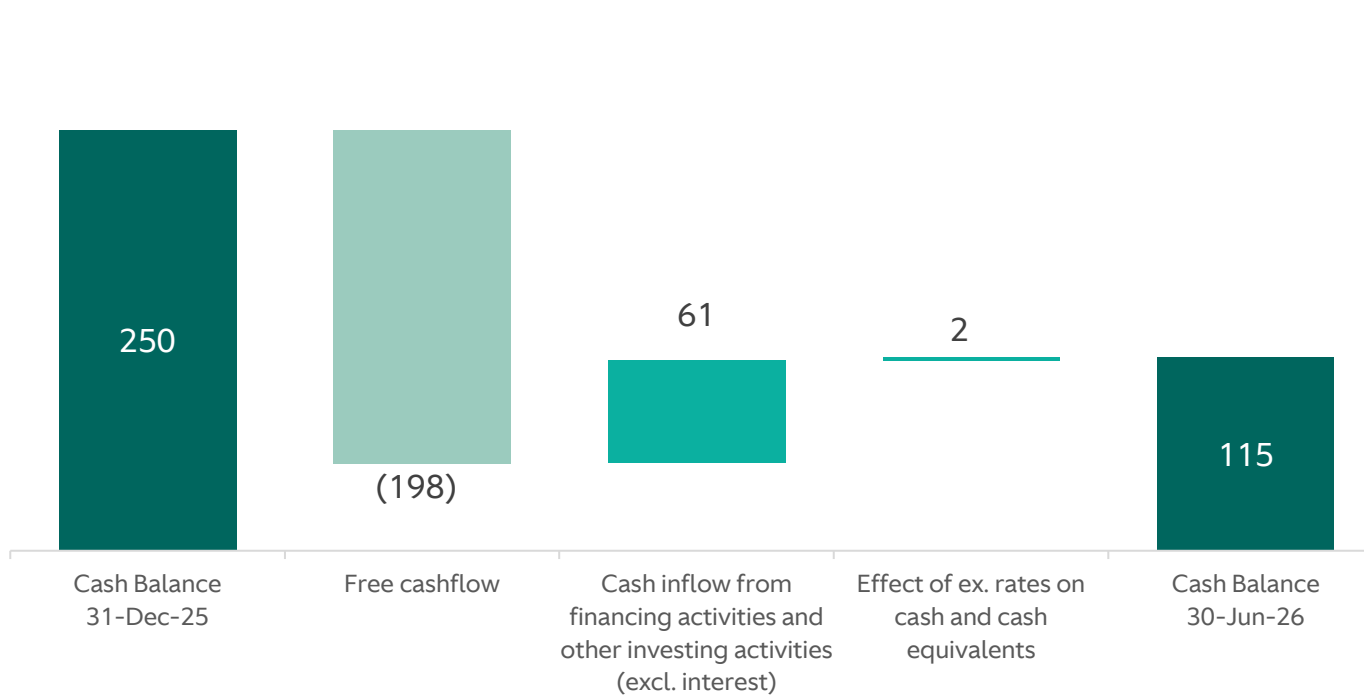
- Interest paid £(77)m
- Interest received £2m

Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) EBT of £(154)m after adjusting items; (2) Operating cashflow less investing activities (excl. interest) and net cash interest; cash interest payments on the Senior Secured Notes are made in Q2 and Q4 with the new financing being on a quarterly basis from Q4 2026 onwards.

## H1 2026 cash & debt

Total liquidity\* of £145m, with total pro forma liquidity of c. £340m at the end of H1 2026 following completion of new debt financing in July

(£m)



| £m                                    | H1 2026          | H1 2025          |
|---------------------------------------|------------------|------------------|
| Loan notes**                          | (1,345.2)        | (1,310.6)        |
| Inventory financing                   | (39.1)           | (38.0)           |
| Bank loans and overdrafts             | (168.8)          | (58.7)           |
| Committed facility                    | (18.3)           | -                |
| Lease liabilities                     | (89.7)           | (94.0)           |
| <b>Gross debt</b>                     | <b>(1,661.1)</b> | <b>(1,501.3)</b> |
| Cash balance                          | 114.9            | 123.6            |
| Cash not available for short-term use | 1.5              | -                |
| <b>Net debt</b>                       | <b>(1,544.7)</b> | <b>(1,377.7)</b> |

\*\* H1 2026 includes an £11m non-cash FX loss of \$-denominated debt (H1 2025: £72m gain)

\* Liquidity includes cash of £115m and available facilities of £30m from YTC committed facility; following completion of the new financing the RCF and YTC facility have been simultaneously cancelled.

Certain financial data within this presentation has been rounded. See Appendix for more detail on APMs

# Expect to deliver a material improvement in FY 2026 financial performance

Driven by an enhanced product mix and benefits from the ongoing transformation programme and disciplined approach to operations

## FY 2026 operational guidance unchanged (slight revision to net cash interest)

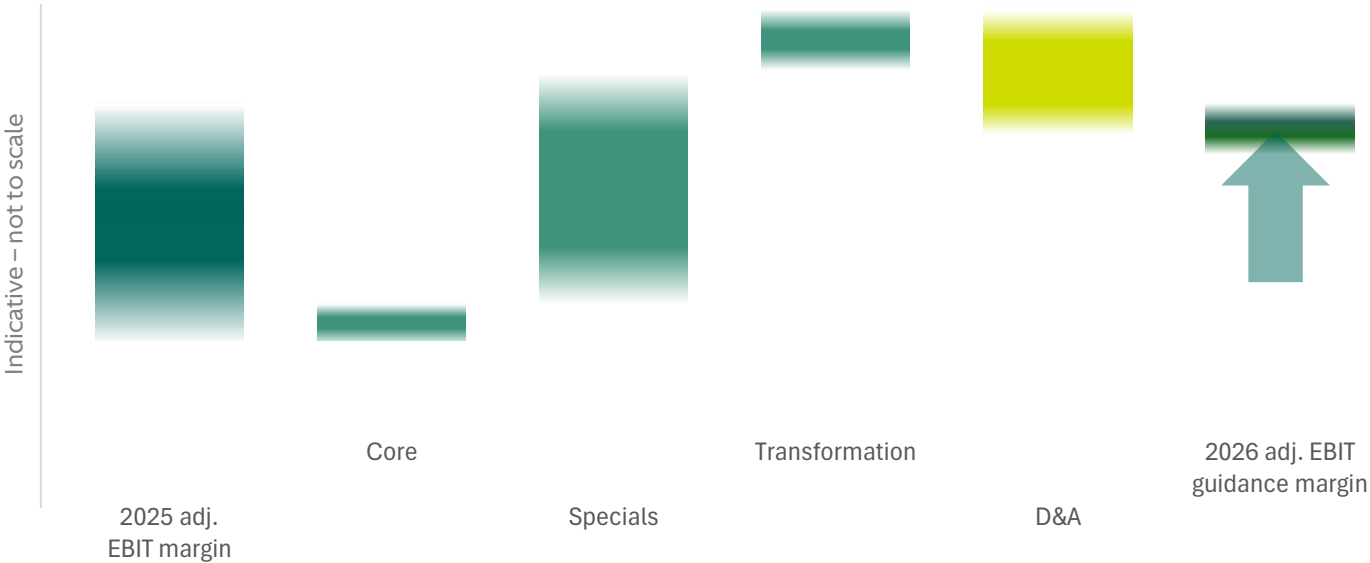
|                                |                                                                                                        |
|--------------------------------|--------------------------------------------------------------------------------------------------------|
| Total wholesale volumes        | Similar to prior year<br>(FY 2025: 5,448)                                                              |
| Gross margin                   | Improving into high 30s%<br>(FY 2025: 29%)                                                             |
| Adj. OpEx (ex. D&A)            | Below £300m                                                                                            |
| D&A                            | £375m-£400m                                                                                            |
| Adj. EBIT margin               | Material improvement towards breakeven<br>(FY 2025: (15)%)                                             |
| Net cash interest <sup>1</sup> | c. £160m (previously: c. £150m)                                                                        |
| Capex                          | c. £300m<br>(FY 2025: £341m)                                                                           |
| Free cash flow                 | Material full year improvement in outflow vs FY25; material cumulative YoY improvement from Q2 onwards |

- Wholesale volumes benefitting from an enhanced product mix including c. 500 Valhalla deliveries in 2026
- More balanced production cadence from Q2 onwards
- Global macroeconomic and geopolitical environment facing the wider automotive industry remains challenging. The recent conflict in the Middle East has presented the latest macroeconomic and geopolitical uncertainty, and whilst there has been no material direct impact to the business in H1 2026, the Group continues to monitor the evolving situation and its potential impact on global demand, customer confidence and supply chains.

Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs

<sup>1</sup> Assuming current exchange rates prevail for 2026

## 2026 adjusted EBIT margin improving towards breakeven



## Short-mid-term outlook unchanged

### Expect to:

- Continue delivering year-on-year improved financial performance
- Focus on margin expansion and cash flow generation, benefiting from the ongoing transformation programme initiatives and an enhanced product mix from the future portfolio of core and Special models
- Invest c. £1.7bn over 2026-2030 in support of future product cycle plan (previously c. £2.0bn)

Q&A



# Appendix

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# Income Statement

H1 2026 vs H1 2025 and Q2 2026 vs Q2 2025

| <i>£m</i>                                       | H1 2026         | H1 2025          | Q2 2026         | Q2 2025        |
|-------------------------------------------------|-----------------|------------------|-----------------|----------------|
| <b>Revenue</b>                                  | <b>628.6</b>    | <b>454.4</b>     | <b>358.2</b>    | <b>220.5</b>   |
| Cost of sales                                   | (416.1)         | (327.8)          | (239.6)         | (159.1)        |
| <b>Gross profit</b>                             | <b>212.5</b>    | <b>126.6</b>     | <b>118.6</b>    | <b>61.4</b>    |
| <i>Gross margin %</i>                           | 33.8%           | 27.9%            | 33.1%           | 27.8%          |
| Adjusted operating expenses                     | (321.4)         | (248.1)          | (170.6)         | (118.4)        |
| <i>of which depreciation &amp; amortisation</i> | 171.6           | 118.5            | 91.5            | 58.4           |
| <b>Adjusted EBIT</b>                            | <b>(108.9)</b>  | <b>(121.5)</b>   | <b>(52.0)</b>   | <b>(57.0)</b>  |
| Adjusting operating items                       | 4.7             | (13.2)           | 4.7             | (10.4)         |
| Adjusting other operating income                | 47.7            | -                | (0.3)           | -              |
| <b>EBIT</b>                                     | <b>(56.5)</b>   | <b>(134.7)</b>   | <b>(47.6)</b>   | <b>(67.4)</b>  |
| Net financing (expense)/income                  | (97.7)          | (6.1)            | (41.1)          | 6.2            |
| <i>of which adjusting financing items</i>       | 0.8             | 2.5              | 0.0             | (0.5)          |
| <b>EBT</b>                                      | <b>(154.2)</b>  | <b>(140.8)</b>   | <b>(88.7)</b>   | <b>(61.2)</b>  |
| Tax credit/(charge)                             | 1.1             | (7.9)            | (1.4)           | (7.5)          |
| <b>Loss for the period</b>                      | <b>(153.1)</b>  | <b>(148.7)</b>   | <b>(90.1)</b>   | <b>(68.7)</b>  |
| <br><b>Adjusted EBITDA</b>                      | <br><b>62.7</b> | <br><b>(3.0)</b> | <br><b>39.5</b> | <br><b>1.4</b> |
| <i>Adjusted EBITDA margin</i>                   | 10.0%           | (0.7)%           | 11.0%           | 0.6%           |
| <b>Adjusted EBT</b>                             | <b>(207.4)</b>  | <b>(130.1)</b>   | <b>(93.1)</b>   | <b>(50.3)</b>  |

See Appendix for more detail on APMs

# Cashflow, Balance Sheet & Net Debt

H1 2026 vs H1 2025 and Q2 2026 vs Q2 2025

| £m                                                                                    | H1 2026          | H1 2025          | Q2 2026          | Q2 2025          |
|---------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Cash used in operating activities                                                     | (2.3)            | (81.0)           | 50.9             | (49.9)           |
| Cash used in investing activities (excl. interest)                                    | (120.2)          | (170.6)          | (59.2)           | (80.8)           |
| Net cash interest (paid)/received                                                     | (75.1)           | (69.4)           | (72.5)           | (70.0)           |
| <b>Free cash outflow</b>                                                              | <b>(197.6)</b>   | <b>(321.0)</b>   | <b>(80.8)</b>    | <b>(200.7)</b>   |
| Cash inflow from financing activities and other investing activities (excl. interest) | 60.8             | 91.0             | 18.7             | 95.9             |
| <b>Decrease in net cash</b>                                                           | <b>(136.8)</b>   | <b>(230.0)</b>   | <b>(62.1)</b>    | <b>(104.8)</b>   |
| Effect of FX on cash / cash equivalents                                               | 1.8              | (6.0)            | (0.4)            | (4.7)            |
| <b>Cash balance</b>                                                                   | <b>114.9</b>     | <b>123.6</b>     | <b>114.9</b>     | <b>123.6</b>     |
| Cash not available for ST use                                                         | 1.5              | -                | 1.5              | -                |
| Borrowings <sup>1</sup>                                                               | (1,571.4)        | (1,407.3)        | (1,571.4)        | (1,407.3)        |
| Lease Liabilities                                                                     | (89.7)           | (94.0)           | (89.7)           | (94.0)           |
| <b>Net debt</b>                                                                       | <b>(1,544.7)</b> | <b>(1,377.7)</b> | <b>(1,544.7)</b> | <b>(1,377.7)</b> |

See Appendix for more detail on APMs; (1) H1 2026 includes £11m non-cash FX loss on evaluation of \$-denominated notes, H1 2025 includes £72m non-cash FX gain on evaluation of \$-denominated notes

## Alternative Performance Measures

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 adjusted amortisation from adjusted EBIT

Adjusted operating margin is adjusted EBIT (as defined above) 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 cashflow is represented by cash (outflow)/inflow from operating activities plus the cash used in investing activities (excluding interest received, proceeds from disposal of investments and gross proceeds from the disposal of internally generated assets less cash settled fees in the period) plus interest paid in the period less interest received

# Racing. Green. sustainability strategy overview

Aston Martin is embracing a new, driving ambition: to be a world-leading sustainable ultra-luxury automotive business. This ambition is the central objective of our sustainability strategy, *Racing. Green.*

## Sustainability reports and disclosures



### Annual Report

Covering company strategy with ESG performance section, including full or partial disclosure against all 11 TCFD recommendations

### Modern Slavery Act Statement

Sets out the steps Aston Martin Lagonda has taken to prevent acts of modern slavery and human trafficking from occurring in its business and supply chain

### Human Rights Policy Statement

Defines our human rights commitments and the standards we strive to meet, and is intended to give our workforce, business partners and other stakeholders direction on our expectations and approach to human rights management



### Sustainability Report

Covering our ambitious sustainability strategy *Racing. Green.* and performance against our goals and targets

### Responsible Procurement Policy

Sets out our commitment to the application of ethical and environmental principles in our supply chain and our requirements for our suppliers and sub-suppliers

### Gender Pay Gap Report

The findings from our GPG report help to enable us to continue to drive and evolve our initiatives to ensure we are able to promote diversity across the business, ensuring we are able to recruit, develop and retain talented people

## ESG progress across key ratings

|                | Current Rating                      | Previous Rating                      |
|----------------|-------------------------------------|--------------------------------------|
| MSCI           | BBB                                 | BBB                                  |
| Sustainalytics | 27.3<br>Medium risk                 | 27.5<br>Medium risk                  |
| CDP            | Climate, B<br>Water, B<br>Forest, C | Climate, C<br>Water, B-<br>Forest, C |
| S&P CSA        | 45                                  | 40                                   |
| FTSE4Good      | 4.0                                 | 3.8                                  |

Aston Martin Lagonda Sustainability Team

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[www.astonmartin.com/corporate/sustainability](http://www.astonmartin.com/corporate/sustainability)

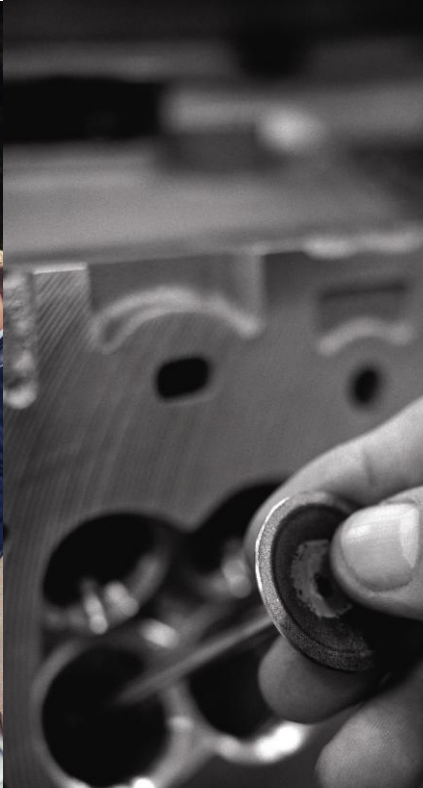
# Employee Engagement

Our People Strategy has been developed to accelerate progress towards a world-class employee experience



# Aston Martin's unique strengths

Supporting our transformation from a high potential to high performing business



Iconic  
Brand

Customer  
Focused

Relentless  
Innovation

High  
Performance

Limited  
Edition

Our  
People

# Future product cycle plan to strengthen Aston Martin's ultra-luxury high performance status

An assertive and clear product proposition which puts the customer at the heart of everything we do

## Core models

### 2025

- Strongest and most diverse product range in the history of the Group

### 2026-2030

- Extend existing model-line coverage before commencing next full refresh combining combustion-based powertrains with electrical assistance
- Review implementation of an efficient electrification strategy aligned to regulatory requirements and customer needs
- Delivered within a reduced capex framework of c. £1.7bn (previously c. £2bn)

### 2030-2035

- Incrementally add all-electric drivetrains alongside efficient combustion powertrain vehicles
- Coincide with the introduction of next step change in innovative battery technology

## Specials

Building on Valhalla, continue to launch exclusive limited-edition Specials that attract a global community of automotive collectors and enthusiasts

Positioning for  
future success

# Disclaimer



This presentation has been prepared by Aston Martin Lagonda Global Holdings PLC (“AML”) solely for use at the H1 2026 results analyst and investor meetings being held on 29<sup>th</sup> July 2026 in connection with a discussion of its H1 2026 results. For the purposes of this notice, this “presentation” shall include these slides and any question-and-answer session that follows oral briefings by AML’s executives. This presentation is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy AML securities. Furthermore, this presentation does not constitute a recommendation to sell or buy AML securities.

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# ASTON MARTIN

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