26 July 2023

Aston Martin Lagonda Global Holdings plc

Interim results for the six months to 30 June 2023

- **Q2 performance ahead of expectations; FY 2023 guidance maintained**
- **H1 revenue growth of 25%, driven by strong DBX volume & ASP growth**
- **H1 Total ASP increased by 14% to £212k; Core ASP increased by 12% to £184k**
- **New DB12 Coupe sold out for 2023 following launch at the end of May**
- **GT/Sports sold out for 2023 ahead of new launches; DBX order book into Q4**
- **On track to substantially achieve 2024/25 financial targets in 2024**

£m	H1 2023	H1 2022	*% change*	Q2 2023	Q2 2022	*% change*
Total wholesale volumes[1]	**2,954**	**2,676**	*10%*	**1,685**	**1,508**	*12%*
Revenue	677.4	541.7	*25%*	381.5	309.0	*23%*
Gross Profit	236.3	188.1	*26%*	134.4	104.1	*29%*
Adjusted EBITDA[2]	**80.6**	**58.6**	*38%*	**50.4**	**34.2**	*47%*
Adjusted EBIT[2]	**(86.7)**	**(72.7)**	*(19%)*	**(38.9)**	**(38.4)**	*(1%)*
Operating loss	**(93.2)**	**(89.9)**	*(4%)*	**(42.3)**	**(42.2)**	*(0%)*
Loss before tax	(142.2)	(285.4)	*50%*	(68.0)	(173.8)	*61%*
Net debt[2]	(846.2)	(1,266.4)	*33%*	(846.2)	(1,266.4)	*33%*

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

H1 2023 Financial highlights

- Retails[3] outpaced wholesales[4] as strong demand continues across the portfolio; current range of GT/Sports cars sold out for 2023 ahead of upcoming launches and DBX order book into Q4 2023, with the DBX707 continuing to represent more than 70% of total DBX orders and establishing itself as the benchmark in the ultra-luxury SUV segment
- Wholesale volumes increased by 10% year-on-year to 2,954 (H1 2022: 2,676) driven by 43% year-on-year DBX volume growth, underpinned by the DBX707. As expected, GT/Sports volumes were lower due to the ongoing transition of sports car sales ahead of new launches, starting with the world's first Super Tourer, DB12
- Revenue increased by 25% year-on-year to £677m primarily driven by:
  - higher volumes, strong pricing dynamics in the core portfolio and favourable mix dynamics from the DBX707 and V12 Vantage Roadster
    - Core ASP of £184k in H1 2023, up 12% vs £164k in H1 2022
    - Core ASP of £187k in Q2 2023, up 7% vs £174k in Q2 2022
  - higher year-on-year Aston Martin Valkyrie programme deliveries (38 vehicles compared to 27 in H1 2022)
    - Total ASP of £212k in H1 2023, up 14% vs £186k in H1 2022
    - Total ASP of £212k in Q2 2023, up 12% vs £190k in Q2 2022
- Gross profit increased by 26% year-on-year to £236m (H1 2022: £188m) with a gross margin of 35% (H1 2022: 35%). The increase in gross profit was primarily driven by favourable mix and pricing dynamics as well as higher volumes, partially offset by higher manufacturing, logistics and other costs

[3] Dealers' sales to customers (some Specials are direct to customer)
[4] Company sales to dealers (some Specials are direct to customer)

- Adjusted EBITDA[5] increased 38% year-on-year to £81m primarily driven by higher revenue and gross profit, partially offset by higher operating expenses including reinvestments into brand and marketing activities, as well as inflationary impacts on general costs. This translated to an adjusted EBITDA margin of 12%, a year-on-year expansion of approximately 110 basis points
- Operating loss of £93m (H1 2022: £90m loss) included a £36m year-on-year increase in depreciation and amortisation
- Loss before tax of £142m (H1 2022: £285m loss) included lower year-on-year net financing charges due to a positive non-cash FX revaluation impact of US dollar-denominated debt
- H1 2023 free cash outflow[6] of £218m (H1 2022: £234m outflow) included:
  - Higher year-on-year capital expenditure of £181m (H1 2022: £138m), primarily related to new model development, including the next-generation of sports cars as well as development of the Company's electrification programme
  - Net cash interest payments of £56m (H1 2022: £63m)
  - Working capital outflow of £37m (H1 2022: £67m outflow) primarily driven by higher inventories and the net outflow of customer deposits, partially offset by a reduction in receivables
- Cash balance of £400m (December 2022: £583m) included £95m of proceeds from the subscription shares issued to Geely International (Hong Kong) Limited, with an additional c. £60m of revolving credit facility available, providing overall liquidity of c. £460m
- Net debt of £846m (December 2022: £766m) including a positive £62m non-cash FX revaluation of US dollar-denominated debt as the GBP strengthened against the US dollar

H1 2023 Operational Highlights: Accelerating.Forward.

- On 15 January 2023 the Company commenced a year-long global celebration of Aston Martin's 110th anniversary, culminating in the launch of Valour, a spectacular, ultra-exclusive V12-engined, manual transmission special edition, limited to 110 units, sold out with a growing waiting list
  - The anniversary has also taken centre stage at this year's British Grand Prix at Silverstone with a celebration lap featuring 110 Aston Martins and at the Goodwood Festival of Speed, including a historic first-ever appearance of all three Aston Martin Valkyrie models together
  - The 110th anniversary has also been celebrated through an official royal visit to Gaydon and Parliamentary Reception, hosted by the Commons Speaker in the State Rooms of Speaker's House. Further major events are taking place across Aston Martin's key regions, as part of a global marketing campaign entitled *Intensity: 110 Years in the Making*
- In January 2023, the Company announced plans to increase employment at its Gaydon headquarters with the creation of more than 100 jobs in its manufacturing facility to support the launch of its next generation of sports cars
- The DBS 770 Ultimate, the most powerful production Aston Martin ever, was unveiled in January 2023, with all 499 examples sold out. Deliveries are scheduled to begin in Q3 2023
- In April 2023, the Company announced further progress in its *Racing.Green.* sustainability strategy, using CO_2 emission offsets to establish carbon neutral status for its Gaydon and St Athan plants. This follows an acceleration towards the goals established in the strategy announced in 2022, with updated targets now including:
  - Carbon Neutral manufacturing facilities, with 100% use of renewable electricity

[5,6] For definition of alternative performance measures please see Appendix

- A new goal to achieve a 2.5% year-on-year reduction in CO_2 emissions from its manufacturing facilities[7]
- A new goal to reduce CO_2 emissions intensity and energy consumption per car by 2.5% year on year[8]
- A new target to improve biodiversity at its manufacturing facilities

- During the first half of 2023, the Company continued to invest in its world-class team including the appointment of
  - Chief Industrial Officer, Vincenzo Regazzoni
  - Chief Procurement Officer, Giorgio Lasagni
  - BEV Chief Engineer, Paul Thomas
- The Aston Martin DB12, the world's first Super Tourer, was launched on 24 May 2023 to significant global attention during the Cannes International Film Festival, heralding a new era as the first of the Company's next generation sports cars. Customer deliveries are commencing in Q3, and are sold out for the rest of the year
- The sale of the very first Aston Martin DB12 raised $1.6 million for charity, taking centre stage of the star-studded auction at the amfAR Gala Cannes
- The Company celebrated the success of the Aston Martin Aramco Cognizant Formula One® Team with the release of an exclusive AMR23 Edition of the world's most powerful ultra-luxury SUV: the DBX707. Named after the brand's Formula 1® challenger, the AMR23 Edition creates a DBX707 that shares a racing identity with both the AMR23 F1® car and the Official Medical Car of Formula 1®
- The excellent start to the Formula 1® season by the Aston Martin Aramco Cognizant Formula One® Team has driven significant brand visibility and heightened product consideration, with a 29% increase in website traffic versus non-race weekends, 20% uplift in configurator traffic on 2022 and 345% uplift in brand visibility in the first five races of the season, compared with 2022
- The world-conquering Aston Martin Vantage claimed another podium finish in the 24 Hours of Le Mans, with partner team ORT by TF Sport claiming second in the centenary running of the world's most famous motor race, in the LMGTE Am class
- In June 2023, the Company proudly opened the doors to *Q New York*, its first ultra-luxury flagship on 450 Park Avenue, in New York City. The new location brings the highest levels of the iconic British brand's bespoke service, Q by Aston Martin to North America for the very first time, providing the most sophisticated luxury specification experience available anywhere in the world
- On 26 June 2023, the Company moved further forward in its ambition to create the world's most thrilling and highly desirable electric performance cars, with the formation of a landmark new supply agreement with world-leading electric vehicle technologies company, Lucid Group, which will help propel Aston Martin's high-performance electrification strategy, with the first BEV targeted for launch in 2025
  - The proposed agreement would see Lucid, a world-leader in the design and manufacture of advanced electric powertrains and battery systems, supply Aston Martin with industry-leading electric vehicle technologies. Access to Lucid's current and future powertrain and battery technology will be at the centre of Aston Martin's all-new in-house Battery Electric Vehicle (BEV) platform

[7,8] Scope 1 CO_2 emissions

Lawrence Stroll, Executive Chairman commented:

"Although we may only be halfway through the year, 2023 has already proven to be a remarkable year in which Aston Martin has shone brighter than ever. In May we launched DB12, marking the start of our new generation of front engine sports cars that will further reposition Aston Martin as an ultra-luxury, high-performance brand, with timeless design combining with the latest technology and the most thrilling driving experience .

"Billed as the world's first Super Tourer, DB12 is a unique model that elevates itself beyond the GT segment, creating a new category of one. Our excitement for this model has been shared by customers, dealers and leading journalists, and with incredible early demand, rave reviews from the first media drives, we are sold out for the rest of year with orders already building into 2024.

"We are also continuing to invest in our brand and go-to-market strategy, as well as building on the transformational partnership with Aston Martin Aramco Cognizant Formula One® Team. During the second quarter we opened "Q New York", our first ultra-luxury flagship in the heart of New York City, which will provide an unrivalled customer experience, as well as the most advanced and sophisticated luxury specification experience available anywhere in the world.

"At the end of June, we also provided a significant update on our electrification strategy and plans to create a singular, Aston Martin BEV platform, with world-class suppliers complementing our extraordinary in-house engineering and design teams. Our electrification journey will start with Valhalla, our first PHEV supercar, and we plan to expand our PHEV range into our core vehicles which will bridge the customer journey from ICE to full BEV.

"In addition, we are now driving new levels of operational excellence to support our growth and deliver on our targets which focus on increasing value for each car we sell, aligned with the characteristics of a true ultra-luxury company."

Amedeo Felisa, CEO, commented:

"Whilst celebrating our 110th anniversary, the first half of 2023 has seen us continue to deliver on our targets, while reaching landmark agreements with world-class partners to support our longer-term growth and electrified future.

"We delivered strong ASP and revenue growth with healthy EBITDA margin expansion in H1, supported by the DBX707 and V12 Vantage Roadster.

"Following its successful launch and strong early appeal, DB12 deliveries are commencing this quarter, providing excited customers with their first opportunity to experience our new line-up of thrilling sports cars. Importantly, all of these new models continue to target a minimum 40% gross margin, aligned with our financial goals. The expansion and transformation of our portfolio across both core and specials will continue throughout the second half of the year, including the arrival of the recently unveiled ultra-exclusive special, Valour. We have seen unprecedented demand, and within two weeks all 110 units have been sold, with a growing waiting list.

"At our recent Capital Markets Day, we confirmed that we are on track to substantially achieve our 2024/25 financial targets in 2024 and, with continued strong momentum, are likely to exceed them in 2025."

Outlook

We remain well on track to achieve our medium-term financial targets of c.£2bn revenue and c.£500m adjusted EBITDA by 2024/25. The Company expects to substantially achieve these financial targets in 2024 and, with continued strong momentum, is likely to exceed them in 2025.

Consistent with our target to become free cash flow positive from 2024, the Company also expects to further deleverage its balance sheet, targeting a net leverage ratio of c.1.5x in 2024/25.

At our recent Capital Markets Day, we also provided new mid-term financial targets for 2027/28, consisting of:

- Revenue of c. £2.5 billion
- Gross margin in the mid 40s%
- Adjusted EBITDA of c. £800 million
- Adjusted EBITDA margin of c. 30%
- Free cash flow to be sustainably positive
- Net leverage ratio of c. 1.0x

Aligned with this framework, we expect to invest c. £2 billion over the next five years (2023-2027) as we invest in our long-term growth and the transition to electrification. This is comprised of c. £1.8 billion of capital expenditure and now includes c. £200 million in new technology access fees to our strategic suppliers and partners over the next five years, including the payments related to the proposed strategic supply agreement with Lucid Group, Inc. ("Lucid").

For FY2023 our expectations are unchanged since our FY 2022 results announcement on 1 March;

- Within the second half of 2023, we expect to achieve a similar level of adjusted EBITDA in Q3 2023 as Q2 2023, with a significant increase in adjusted EBITDA in Q4 2023, primarily due to the timing and related contribution of new product launches
- We expect to deliver significant growth in profitability compared to 2022, primarily driven by an increase in volumes and higher gross margin in both Core and Special vehicles. We expect significant year-on-year growth and target positive free cash flow in the second half of the year, excluding the initial $33m (£26m) cash payment to Lucid Group, Inc. ("Lucid") in relation to the strategic supply agreement announced on 26 June 2023, which is expected to be paid in the second half of 2023
- The second half of 2023, and especially Q4 2023, is expected to see the delivery of a number of new products across the Core and Specials ranges, all with improved profitability. In addition to the ramp up of the already sold-out DBS 770 Ultimate, we expect deliveries of the first of our next generation of sports cars – the DB12 Super Tourer - to commence in Q3
- Within Specials, we plan to commence deliveries of the sold-out Aston Martin Valkyrie Spider and the ultra-luxury DBR22 in the second half of the year. Finally, and in conjunction with our historic 110th anniversary, we plan to commence deliveries of the ultra-exclusive Valour in Q4
- We expect to increase investment in brand and new product launch activities during the year. This will also allow us to continue to elevate our ultra-luxury performance brand positioning and to support the acceleration of our longer-term growth
- Although the operating environment remains volatile, including ongoing inflationary pressures and pockets of supply chain disruptions, our teams continue to work in partnership with our suppliers to mitigate and minimise any impact on our performance in 2023

<u>2023 guidance (unchanged)</u>:

- **Wholesales**: year-on-year growth to c. 7,000 units
- **Adjusted EBITDA margin**: year-on-year expansion, up to c. 20% adjusted EBITDA margin
- **Capex and R&D**: c. £370m
- **Depreciation and amortisation**: c. £350m-£370m
- **Interest costs**: c. £120m (cash), assuming current exchange rates prevail for 2023

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.

Enquiries

Investors and Analysts		
Sherief Bakr	Director of Investor Relations	+44 (0) 7789 177547 sherief.bakr@astonmartin.com
Holly Grainger	Deputy Head of Investor Relations	+44 (0)7442 989551 holly.grainger@astonmartin.com
Media		
Kevin Watters	Director of Communications	+44 (0)7764 386683 kevin.watters@astonmartin.com
Paul Garbett	Head of Corporate & Brand Communications	+44 (0)7501 380799 paul.garbett@astonmartin.com
Grace Barnie	Corporate Communications Manager	+44 (0)7880 903490 grace.barnie@astonmartin.com
Tulchan Communications		
Harry Cameron and Simon Pilkington		+44 (0)20 7353 4200

- Presentations from Amedeo Felisa, CEO and Doug Lafferty, CFO are available on the corporate website from 07.00am BST and there will be a call for investors and analysts today at 08:30am BST
- The conference call can be accessed live via the corporate website https://www.astonmartinlagonda.com/investors/calendar
- A replay facility will be available on the website later in the day
- Interim Results for the nine months to 30 September 2023 will be announced on 1 November 2023

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this release. This release contains certain forward-looking statements, which are based on current assumptions and estimates by the management of Aston Martin Lagonda Global Holdings plc ("Aston Martin Lagonda"). Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Such statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. These risks may include, for example, changes in the global economic situation, and changes affecting individual markets and exchange rates.

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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FINANCIAL REVIEW

Sales and revenue analysis

Number of vehicles	H1 2023	H1 2022	*Change*	Q2 2023	Q2 2022	*Change*
Total wholesale	**2,954**	**2,676**	*10%*	**1,685**	**1,508**	*12%*
Core (excluding Specials)	2,916	2,644	*10%*	1,665	1,495	*11%*
By region:						
UK	445	488	*(9%)*	225	224	*0%*
Americas	1,062	720	*48%*	595	359	*66%*
EMEA ex. UK	834	614	*36%*	491	343	*43%*
APAC	613	854	*(28%)*	374	582	*(36%)*
By model:						
GT/Sport	1,369	1,561	*(12%)*	787	833	*(6%)*
SUV	1,547	1,083	*43%*	878	662	*33%*
Specials	38	32	*19%*	20	13	*54%*

Note: GT/Sport includes Vantage, DB11 and DBS

Total wholesales of 2,954 increased by 10% year-on-year (H1 2022: 2,676) driven by significantly higher DBX volumes. As expected, GT/Sports volumes were lower than the comparative period due to the ongoing transition of sports car sales ahead of new launches later in the year. Total wholesales included 38 Specials (H1 2022: 32), all of which were Aston Martin Valkyries (H1 2022: 27 Aston Martin Valkyries). DBX volumes increased by 43% year-on-year, driven by the DBX707, the world's most powerful luxury SUV. The DBX707 is now clearly established as the benchmark in the ultra-luxury SUV segment with strong volume growth in the majority of our key markets. The second quarter of 2023 showed a significant improvement in overall wholesales over the prior quarter, with 33% sequential volume growth.

Geographically, the Americas was the strongest and largest region, representing 36% of wholesales in the first half of the year, primarily driven by strong year-on-year DBX and V12 Vantage growth. EMEA also saw strong growth in H1, primarily driven by higher DBX volumes and overall GT/Sports growth – most notably V12 Vantage Roadster volumes.

Our home market, the UK, saw lower year-on-year volumes driven by the ongoing transition of sports cars sales ahead of new launches later in the year, which more than offset higher year-on-year DBX volumes. Finally, APAC volumes declined year-on-year following strong growth in Q2 2022 as well as ongoing transitions in both sports cars and DBX volumes. APAC continues to be a region where we see significant opportunity for long-term growth.

Revenue by Category

£m	H1 2023	H1 2022	*Change*
Sale of vehicles	627.3	499.6	*26%*
Sale of parts	40.3	32.9	*22%*
Servicing of vehicles	4.2	5.0	*(16%)*
Brand and motorsport	5.6	4.2	*33%*
Total	**677.4**	**541.7**	***25%***

First half revenues increased by 25% year-on-year to £677m (H1 2022: £542m), primarily driven by higher volumes, strong pricing dynamics in the core portfolio and favourable mix, as well as higher Aston Martin Valkyrie programme deliveries.

The strong year-on-year mix and pricing dynamics enjoyed in the first half of 2023 translated into a core average selling price (ASP) of £184k (H1 2022 Core ASP: £164k), an increase of 12%. Total ASP of £212k in H1 included 38 Specials in the half compared with 32 in the prior year period (H1 2022 Total ASP: £186k).

Summary income statement and analysis

£m	H1 2023	H1 2022	Q2 2023	Q2 2022
Revenue	**677.4**	**541.7**	**381.5**	**309.0**
Cost of sales	(441.1)	(353.6)	(247.1)	(204.9)
Gross profit	**236.3**	**188.1**	**134.4**	**104.1**
Gross margin %	*34.9%*	*34.7%*	*35.2%*	*33.7%*
Operating expenses[1]	(323.0)	(260.8)	(173.3)	(142.5)
of which depreciation & amortisation	*167.3*	*131.3*	*89.3*	*72.6*
Adjusted EBIT[2]	**(86.7)**	**(72.7)**	**(38.9)**	**(38.4)**
Adjusting operating items	(6.5)	(17.2)	(3.4)	(3.8)
Operating loss	**(93.2)**	**(89.9)**	**(42.3)**	**(42.2)**
Net financing expense	(49.0)	(195.5)	(25.7)	(131.6)
of which adjusting financing (expense)/ income	*(37.9)*	*24.4*	*(24.1)*	*13.6*
Loss before tax	**(142.2)**	**(285.4)**	**(68.0)**	**(173.8)**
Taxation	0.2	(4.4)	(0.2)	(4.0)
Loss for the period	**(142.0)**	**(289.8)**	**(68.2)**	**(177.8)**
Adjusted EBITDA[1,2]	**80.6**	**58.6**	**50.4**	**34.2**
Adjusted EBITDA margin	*11.9%*	*10.8%*	*13.2%*	*11.1%*
Adjusted loss before tax[1]	**(97.8)**	**(292.6)**	**(40.5)**	**(183.6)**
EPS (pence)	(20.3)	(88.4)[3]		
Adjusted EPS (pence)[2]	**(13.9)**	**(90.0)[3]**		

1 Excludes adjusting items; 2 Alternative Performance Measures are defined in Appendix; 3 2022 is restated for the impact of the bonus element of the Rights Issue undertaken in Q3 2022

In the first half of 2023, gross profit of £236m increased by £48m, or 26% year-on-year. This translated to a gross margin of 35%, a year-on-year expansion of approximately 20 basis points. The gross margin performance was primarily driven by higher year-on-year gross margin within the core range of vehicles, partially offset by higher manufacturing, logistics and other costs, as well as FX headwinds.

The Company continues to target a 40%+ contribution margin from its future products.

In the first half of 2023, adjusted EBITDA of £81m increased by £22m, or 38% year-on-year. This translated to an adjusted EBITDA margin of 12%, a year-on-year expansion of approximately 110 basis points. The year-on-year increase in adjusted EBITDA was primarily due to higher year-on-year gross profit, as described above, partially offset by increased investments in brand and marketing initiatives to support our future growth, as well as higher general costs.

Operating loss of £93m in the first half of 2023 compared to £90m loss in the prior year period. The £3m year-on-year change was primarily driven by:

- a £36m increase in depreciation and amortisation charges, principally related to higher Aston Martin Valkyrie production and deliveries, as well as the launch of new products such as DBX707, V12 Vantage and DBS770 Ultimate
- increased brand and product launch investments such as the DB12 and Valhalla, as well as marketing initiatives to support our future growth
- higher general costs, including inflationary pressures

These factors were partially offset by:

- higher year-on-year gross profit as described above

Adjusting operating items of £7m in the first half of 2023 (H1 2022: £17m) predominantly related to ERP implementation costs.

Net financing costs of £49m in the first half of 2023 decreased significantly from £196m in the prior year period comprising of interest on Senior Secured Notes and a non-cash FX benefit of £62m (H1 2022: £134m charge). The £38m adjusting finance charge was due to movements in fair value of outstanding warrants (H1 2022: £24m credit).

The loss before tax was £142m, an improvement of £143m year-on-year (H1 2022: £285m loss) and the loss for the period was £142m, an improvement of £148m year-on-year (H1 2022: £290m), both impacted by the significant reduction in net financing costs related to the US dollar-denominated Senior Secured Notes.

The total effective tax rate for the period to 30 June 2023 was 0.1% which is predominantly due to current period deferred tax asset movements not being recognised (such that the tax credit related to the financial performance of the overseas subsidiaries during the six month period) (H1 2022: -1.5%).

The weighted average share count at 30 June 2023 was 704 million, giving an adjusted EPS of (13.9)p (H1 restated 2022: (90.0)p).

Cash flow and net debt

£m	H1 2023	H1 2022	Q2 2023	Q2 2022
Cash generated from/(used in) operating activities	17.5	(33.1)	50.5	(76.3)
Cash used in investing activities (excl. interest)	(180.2)	(138.2)	(94.9)	(71.5)
Net cash interest paid	(55.6)	(62.5)	(55.6)	(60.6)
Free cash outflow	**(218.3)**	**(233.8)**	**(100.0)**	**(208.4)**
Cash inflow/(outflow) from financing activities (excl. interest)	44.7	(41.0)	98.9	(46.9)
Decrease in net cash	**(173.6)**	**(274.8)**	**(1.1)**	**(255.3)**
Effect of exchange rates on cash and cash equivalents	(9.6)	12.1	(6.6)	7.7
Cash balance	**400.1**	**156.2**	**400.1**	**156.2**

Cash flow from operating activities was an inflow of £18m in the first half of 2023 (H1 2022: £33m outflow), with a significant improvement in Q2. The year-on-year change in cash flow from operating activities in H1 2023 was primarily driven by a working capital outflow of £37m (H1 2022: £67m outflow). The largest driver was a £33m increase in inventories (H1 2022: £105m increase), primarily driven by higher levels of ordered vehicles at the end of the period, as well as initiatives to improve production and supply chain resilience ahead of upcoming vehicle launches. This was partially offset by a £22m decrease in receivables (H1 2022: £41m increase), driven by improved collections.

Although demand for Specials remains strong, there was a £17m decrease in the deposit balance in the first half of 2023, as new deposits were more than offset by the unwind from Specials delivered in the period. We expect to see new deposits increase in the second half of the year, following the launch of Valour in July 2023, as well as higher deposits from Valhalla.

Capital expenditure was £181m in the first half of 2023, an increase of £43m year-on-year, with investment focused on the future product pipeline, particularly the next generation of sports cars, as well as development of the Company's electrification programme.

Free cash outflow of £218m in the first half of 2023 compared to a £234m outflow in the first half of 2022, with the improvement in cash flow from operating activities detailed above, offset by the year-on-year increase in capital expenditure.

£m	30-June-23	31-Dec-22	30-June-22
Loan notes	(1,051.9)	(1,104.0)	(1,221.5)
Inventory financing	(39.9)	(38.2)	(38.8)
Bank loans and overdrafts	(57.8)	(107.1)	(62.3)
Lease liabilities (IFRS 16)	(96.7)	(99.8)	(102.0)
Gross debt	**(1,246.3)**	**(1,349.1)**	**(1,424.6)**
Cash balance	400.1	583.3	156.2
Cash not available for short term use	-	0.3	2.0
Net debt	**(846.2)**	**(765.5)**	**(1,266.4)**

Cash at 30 June 2023 of £400m is after a £50m repayment of the revolving credit facility during H1 2023 as well as £95m of proceeds from the subscription shares issued to Geely International (Hong Kong) Limited. Net debt was £846m, up from £766m at 31 December 2022, including a positive £62m non-cash FX revaluation of US dollar-denominated debt as the GBP strengthened against the US dollar during the period.

APPENDICES

Dealerships

	30 June-23	31 Dec-22	30 June-22
UK	20	21	21
Americas	44	44	44
EMEA ex. UK	52	52	52
APAC	47	48	49
Total	**163**	**165**	**166**
Number of countries	54	54	55

Units

Wholesale	Q1-23	Q1-22	*Change*	Q2-23	Q2-22	*Change*	H1-23	H1-22	*Change*
UK	220	264	*(17%)*	225	224	*0%*	445	488	*(9%)*
Americas	467	361	*29%*	595	359	*66%*	1,062	720	*48%*
EMEA ex. UK	343[9]	271	*27%*	491	343	*43%*	834	614	*36%*
APAC	239[10]	272	*(12%)*	374	582	*(36%)*	613	854	*(28%)*
Total	**1,269**	**1,168**	***9%***	**1,685**	**1,508**	***12%***	**2,954**	**2,676**	***10%***

Wholesale	Q1-23	Q1-22	*Change*	Q2-23	Q2-22	*Change*	H1-23	H1-22	*Change*
GT/Sport	582	728	*(20%)*	787	833	*(6%)*	1,369	1,561	*(12%)*
SUV	669	421	*59%*	878	662	*33%*	1,547	1,083	*43%*
Specials	18	19	*(5%)*	20	13	*54%*	38	32	*19%*
Total	**1,269**	**1,168**	***9%***	**1,685**	**1,508**	***12%***	**2,954**	**2,676**	***10%***

Note: GT/Sport includes Vantage, DB11 and DBS

[9, 10] Restated from Q1 2023 results

Summary financials

£m	Q1 2023	Q1 2022	Q2 2023	Q2 2022	H1 2023	H1 2022
Total wholesale volumes[1]	**1,269**	**1,168**	**1,685**	**1,508**	**2,954**	**2,676**
Revenue	**295.9**	**232.7**	**381.5**	**309.0**	**677.4**	**541.7**
Gross profit	101.9	84.0	134.4	104.1	236.3	188.1
Gross margin	34.4%	36.1%	35.2%	33.7%	34.9%	34.7%
Adjusted EBITDA	**30.2**	**24.4**	**50.4**	**34.2**	**80.6**	**58.6**
Adjusted EBITDA margin	10.2%	10.5%	13.2%	11.1%	11.9%	10.8%
Adjusted EBIT	**(47.8)**	**(34.3)**	**(38.9)**	**(38.4)**	**(86.7)**	**(72.7)**
Adjusting operating items	(3.1)	(13.4)	(3.4)	(3.8)	(6.5)	(17.2)
Adjusting financing items	(13.8)	10.8	(24.1)	13.6	(37.9)	24.4
Operating loss	**(50.9)**	**(47.7)**	**(42.3)**	**(42.2)**	**(93.2)**	**(89.9)**
Loss before tax	**(74.2)**	**(111.6)**	**(68.0)**	**(173.8)**	**(142.2)**	**(285.4)**

Note: For definition of alternative performance measures please see the Appendices and note 17 of the Interim Financial Statements; [1]Number of vehicles including specials

Summary cash flow statement

£m	Q1 2023	Q1 2022	Q2 2023	Q2 2022	H1 2023	H1 2022
Cash (used in)/ generated from operating activities	(33.0)	43.2	50.5	(76.3)	17.5	(33.1)
Cash used in investing activities (excl. interest)	(85.3)	(66.7)	(94.9)	(71.5)	(180.2)	(138.2)
Net interest paid	-	(1.9)	(55.6)	(60.6)	(55.6)	(62.5)
Free cash outflow	**(118.3)**	**(25.4)**	**(100.0)**	**(208.4)**	**(218.3)**	**(233.8)**
Cash (outflow)/inflow from financing activities (excl. interest)	(54.2)	5.9	98.9	(46.9)	44.7	(41.0)
Decrease in net cash	**(172.5)**	**(19.5)**	**(1.1)**	**(255.3)**	**(173.6)**	**(274.8)**
Effect of exchange rates on cash & cash equivalents	(3.0)	4.4	(6.6)	7.7	(9.6)	12.1
Cash balance	**407.8**	**403.8**	**400.1**	**156.2**	**400.1**	**156.2**

Alternative Performance Measure

£m	H1 2023	H1 2022
Loss before tax	**(142.2)**	**(285.4)**
Adjusting operating expense	6.5	17.2
Adjusting finance expense	37.9	-
Adjusting finance (income)	-	(24.4)
Adjusted EBT	**(97.8)**	**(292.6)**
Adjusted finance (income)	(66.8)	(1.2)
Adjusted finance expense	77.9	221.1
Adjusted EBIT	**(86.7)**	**(72.7)**
Reported depreciation	45.7	38.2
Reported amortisation	121.6	93.1
Adjusted EBITDA	**80.6**	**58.6**

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 EBIT is loss from operating activities before adjusting items
- Adjusted EBITDA removes depreciation, loss/(profit) on sale of fixed assets and amortisation from adjusted operating loss
- 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 recognised following the adoption of IFRS 16, less cash and cash equivalents and cash held not available for short-term use
- Free cashflow is represented by cash (outflow)/inflow from operating activities plus the cash used in investing activities (excluding interest received) plus interest paid in the year less interest received.

Principal risks and uncertainties

The principal risks and uncertainties that could substantially affect the Group's business and results were previously reported on pages 82 to 84 of the 2022 Annual Report and Accounts. The Group's risk environment has been reassessed as at 30 June 2023 to consider any significant changes to the Group's previous risk assessment including any new and emerging risks and opportunities.

There have not been any significant changes to the principal risks previously disclosed within the 2022 Annual Report and Accounts and the principal risks and uncertainties that the Group faces for the second half of the year are consistent with those previously reported as summarised below.

Strategic risks

Macro-economic and political instability: Exposure to multiple political and economic factors could impact customer demand or affect the markets in which we operate.

The Group operates in the ultra-luxury segment (ULS) vehicle market and accordingly its performance is linked to market conditions and consumer demand in that market. Sales of ULS vehicles are affected by general economic conditions and can be materially affected by the economic cycle. Demand for luxury goods, including ULS vehicles, is volatile and depends to a large extent on the general economic, political, and social conditions in a given market. Furthermore, economic slowdowns in the past have significantly affected the automotive and related markets. Periods of deteriorating general economic conditions may result in a significant reduction in ULS vehicle sales, which may put downward pressure on the Group's product and service prices and volumes, and negatively affect profitability. These effects may have a more pronounced effect on the Group's business, due to the relatively small scale of its operations and its limited product range.

Political change has the potential to directly affect the Group through the introduction of new laws (including tax and environmental laws) or regulations or indirectly by altering customer sentiment. Government policy in areas such as trade and the environment also have the opportunity to impact the business through the introduction of new barriers, for example in relation to the trade between the United Kingdom and the European Union or through changes in emissions legislation. Any future change in government in both the United Kingdom and the Group's key markets could have an impact on the Group due to changes in policy, legislation, or regulatory interpretation.

Brand / reputational damage: Our brand and reputation are critical in securing demand for our vehicles and in developing additional revenue streams.

The Group's success depends on the preservation and enhancement of our brand and reputation with ultra-luxury consumers. Damage caused by any reason (e.g. poor customer experience, poor design, quality issues, late delivery) could significantly impact our ability to deliver planned volume growth. We promote brand awareness and identity through our marketing activity, leveraging the global reach of the Aston Martin Aramco Cognizant Formula One™ Team. We continue to pursue our 'build to order' strategy, which combined with the positive impact of our fixed marketing activity is driving brand exclusivity. Investment in new technology combined with delivery of our three-pillar strategy will further enhance the appeal of the brand and increase our customer base.

Technological advancement: It is essential to maintain pace with technological development to meet evolving customer expectation, remain competitive and stay ahead of regulatory requirements.

To remain competitive the Group needs to incorporate the latest technologies (e.g. electrification, active safety, connected car, autonomous driving) into its products and keep pace with the transition to electrified and lower emission powertrains. Strategic agreements with key suppliers, including Lucid and Mercedes Benz AG provide access to technology that may otherwise be too costly to develop internally.

Operational risks

Talent acquisition and retention: We may fail to attract, retain, engage and develop a productive workforce or develop key talent.

The Group's future success depends substantially on the continued service and performance of the members of its senior management team for running its daily operations, as well as planning and executing its strategy. The Group is also dependent on its ability to retain and replace its design, engineering, and technical personnel so that the Group is able to continue to produce vehicles that are competitive in terms of performance, quality, and aesthetics. There is strong competition worldwide for experienced senior management and personnel with technical and industry expertise. If the Group loses the services of its senior management or other key personnel, the Group may have difficulty and incur additional costs in replacing them. If the Group is unable to find suitable replacements in a timely manner, its ability to realise its strategic objectives could be impaired. In addition, the Group's ability to realise its strategic objectives could also be impaired if the Group is unable to recruit sufficient numbers of new personnel of the right calibre and with the required skills and capabilities to support its strategic objectives.

Programme delivery: Failure to implement major programmes on time, within budget and to the right technical and quality specification could jeopardise delivery of our strategy and have significant adverse financial and reputational consequences.

The Group employ vehicle line Project Management teams to deliver significant programmes using our 'Mission' programme delivery governance methodology.

Achieving financial and cost-reduction targets: The Group's size and low-volume demand-led strategy may inhibit its ability to deliver targeted cost reductions or work within budget constraints while delivering the planned vehicle programme.

The Group's ability to successfully implement its strategy will depend on, at least in part, its ability to achieve its financial targets as well as to maintain capital expenditures without limiting its ability to introduce new vehicles in line with changes in trends and advances in technology. Market conditions and trends change over time, with current impacts being seen as a result of higher rates of inflation, increasing interest rates, rising commodity prices and the increasing risk of regional or global recession. These may inhibit the Group's ability to achieve these goals, or to achieve them only in part or later than expected, resulting in increased costs, damage to the Aston Martin brand, decreased sales, elevated levels of Group or dealer stocks and/or liquidity constraints, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

Cyber security and IT resilience: Breach of cyber security could result in a system outage, impacting core operations and / or result in a major data loss leading to reputational damage and financial loss.

The increasing threat of cyberattack presents risk to the availability, confidentiality and integrity of information and IT-supported operating systems. A robust technology environment is critical to the Group's success and operational resilience. The Group is investing in tools and resources to enhance the control environment and reduce the risk of core business operational disruption or major data loss. The next phase of the implementation of a new ERP system through 2023 will improve the operational resilience of our IT environment.

Supply chain disruption: Supply chain disruption could result in production stoppages, delays, quality issues and increased costs.

The Group's dependence on a limited number of suppliers exposes the Group to the risk of increased material costs due to suppliers' pricing power, limited availability and disrupted delivery schedules, including as a result of the effects of ongoing global supply chain issues, and the risk of the quality of the products produced by that supplier declining. If one or more of the Group's suppliers becomes unable or unwilling to fulfil its delivery obligations, or is unable to supply products of the requisite quality for any reason (including favouring other purchasers due to better pricing or volume, financial difficulties, damage to production, transportation difficulties, labour disruption, supply bottlenecks of raw materials and pre-products, natural disasters, other pandemics, the ongoing war in Ukraine and other wars, terrorism or political unrest), there is a risk that the Group's ability to produce the targeted number or quality of vehicles could be negatively affected, which could adversely affect production and therefore demand for its vehicles.

Compliance risks

Compliance with laws and regulations: Non-compliance with laws or regulations could damage our corporate reputation and subject the Group to significant financial penalties and / or trading sanctions / restrictions. Non-compliance with product and supply chain due diligence regulations could prevent the Group from competing in certain markets.

The Group is subject to a broad range of national and regional laws and regulations, some of which are specific to the automotive industry e.g. vehicle emissions, fuel consumption, vehicle certification requirements, connected car regulations; others which are applicable to businesses conduct more generally e.g. competition law, health and safety, data protection, corporate governance rules, employment laws, and taxation. Changes to laws and regulations, or a major compliance breach, could have a material impact on the business. The Group has been investing in compliance activities, including experienced personnel, and developing its risk management systems.

Failure to keep pace with increasing stakeholder expectations to not just meet but exceed evolving ESG requirements could result in brand / reputational damage which could ultimately affect our sales pipeline and planned growth. As emissions regulations become increasingly stringent the Group continues to invest in product portfolio expansion to accelerate its transition towards electrified powertrains and reduced emissions.

Climate Change risks

Climate change: The impact of climate change could significantly impact demand for our vehicles, our ability to sell within certain markets or have financial consequences through increased carbon pricing, taxes and other regulatory restrictions on Internal Combustion Engine vehicles.

The Group faces a number of transition and physical climate related risks. Transitioning to a lower-carbon economy poses the most significant climate related risk with the Group being exposed to:

- Policy and legal risk: Capital and operating expenses required in order to comply with environmental laws and regulations can be significant. New policy actions and/or legislation changes relating to environmental matters, such as the implementation of carbon pricing mechanisms to reduce GHG emissions or the imposition of more stringent vehicle emissions regulations, could give rise to significant costs.
- Technology risk: New technologies that support the transition to lower-carbon, energy-efficient economic system, including the increasing demand for lower emission vehicles and electrified powertrains, could have a significant impact on the Group. The Group many be

unable to develop lower capacity and fully electric vehicles successfully, as quickly as its competitors or at a reasonable cost.

- Market risk: Customer preferences may change more quickly than anticipated away from traditional ICEs towards alternative non-ICE powertrains (e.g. plug-in hybrid electric vehicle, battery electric vehicles, Hydrogen, Synthetic fuels). This could significantly affect demand for the Group's products. Increasing consumer awareness around sustainability and the resultant desire to buy products which use sustainable materials may adversely impact demand for the Group's products.
- Reputation risk: Customers and communities are increasingly concerned with an organisation's contribution to or detraction from the transition to a lower-carbon economy. If the Group does not deliver on its net-zero goals, sustainability targets, the production of hybrid and fully-electric models or does not otherwise demonstrate its commitment to reducing its impact on climate change, this could have a material adverse effect on the Group.

Physical risks resulting from climate change can be event driven (such as an extreme weather event) or longer-term shifts in climate patterns (such as global warming). Increased frequency and severity of extreme weather events could lead to damage to assets and/or facilities or lead to production or supply chain disruption. In each case, this could have a material adverse effect on the Group's business, financial condition, and results of operations.

Financial risks

Liquidity: The Group may not be able to generate sufficient cash to fund its capital expenditure, service its debt or sustain its operations.

The Group's significant leverage and existing levels of debt may make it difficult to obtain additional debt financing should the need arise due to unforeseen economic shocks. Failure to collect planned deposits could place additional stress on the Group's liquidity. The Group's liquidity requirements arise primarily from its need to fund capital expenditure for product development, including the electrification of its product portfolio, and to service debt. The Group is also subject to foreign exchange risks and opportunities and manages its exposure in accordance with the Group Hedging Policy.

Impairment of capitalised development costs: The value of capitalised development costs continue to grow as we invest in and expand our product portfolio.

The Group's balance sheet and income statement may be adversely impacted by an impairment in the carrying value of capitalised development costs. A significant reduction in vehicle lifecycle profitability could result in the need to impair the capitalised development intangible asset. Where potential impairment triggers are identified management perform assessments to evaluate the recoverability of capitalised development costs.

The risks and opportunities summarised above, linkage to the Group's strategy, and additional mitigating actions taken in respect of them, are explained and described in more detail on pages 82 to 84 of the 2022 Annual Report and Accounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	**6 months ended 30 June 2023**			6 months ended 30 June 2022			12 months ended 31 December 2022		
		Adjusted	**Adjusting items***	**Total**	Adjusted	Adjusting items*	Total	Adjusted	Adjusting items*	Total
		£m	**£m**	**£m**	£m	£m	£m	£m	£m	£m
Revenue	2	**677.4**	**–**	**677.4**	541.7	–	541.7	1,381.5	–	1,381.5
Cost of sales		**(441.1)**	**–**	**(441.1)**	(353.6)	–	(353.6)	(930.8)	–	(930.8)
Gross profit		**236.3**	**–**	**236.3**	188.1	–	188.1	450.7	–	450.7
Selling and distribution expenses		**(70.7)**	**–**	**(70.7)**	(51.9)	–	(51.9)	(113.0)	–	(113.0)
Administrative expenses	3	**(252.3)**	**(6.5)**	**(258.8)**	(208.9)	(17.2)	(226.1)	(455.6)	(23.9)	(479.5)
Operating loss		**(86.7)**	**(6.5)**	**(93.2)**	(72.7)	(17.2)	(89.9)	(117.9)	(23.9)	(141.8)
Finance income	3, 4	**66.8**	**–**	**66.8**	1.2	24.4	25.6	3.0	12.5	15.5
Finance expense	3,5	**(77.9)**	**(37.9)**	**(115.8)**	(221.1)	-	(221.1)	(336.1)	(32.6)	(368.7)
(Loss)/profit before tax		**(97.8)**	**(44.4)**	**(142.2)**	(292.6)	7.2	(285.4)	(451.0)	(44.0)	(495.0)
Income tax credit/(charge)	3, 6	**0.2**	**–**	**0.2**	(2.6)	(1.8)	(4.4)	(32.7)	–	(32.7)
(Loss)/profit for the period		**(97.6)**	**(44.4)**	**(142.0)**	(295.2)	5.4	(289.8)	(483.7)	(44.0)	(527.7)

	Notes	6 months ended 30 June 2023	6 months ended 30 June 2022	12 months ended 31 December 2022
(Loss)/profit for the period attributable to:				
Owners of the group		**(142.6)**	(290.0)	(528.6)
Non-controlling interests		**0.6**	0.2	0.9
		(142.0)	(289.8)	(527.7)
Other comprehensive income				
Items that will never be reclassified to the Income Statement				
Remeasurement of defined benefit pension liability		**0.3**	6.1	6.8
Taxation on items that will never be reclassified to the Income Statement		**(0.1)**	(1.5)	(1.7)
Items that are or may be reclassified to the Income Statement				
Foreign exchange translation differences		**(4.5)**	4.3	3.8
Fair value adjustment on cash flow hedges		**1.5**	(4.2)	(6.1)
Amounts recycled to the Income Statement in respect of cash flow hedges		**(4.4)**	(0.8)	2.9
Taxation on items that may be reclassified to the Income Statement		**0.7**	1.3	0.8
Other comprehensive income for the period, net of income tax		**(6.5)**	5.2	6.5
Total comprehensive loss for the period		**(148.5)**	(284.6)	(521.2)
Total comprehensive (loss)/income for the period attributable to:				
Owners of the group		**(149.1)**	(284.8)	(522.1)
Non-controlling interests		**0.6**	0.2	0.9
		(148.5)	(284.6)	(521.2)
Earnings per ordinary share				
Basic	7	**(20.3p)**	(88.4p)**	(124.5p)
Diluted	7	**(20.3p)**	(88.4p)**	(124.5p)

* Adjusting items are detailed in note 3.

** EPS as at 30 June 2022 has been restated reflecting the bonus element of the rights issue undertaken in September 2022 (note 7).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Capital Redemption Reserve	Merger Reserve	Capital Reserve	Translation Reserve	Hedge Reserve	Retained Earnings	Non-controlling Interest	Total Equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2023	**69.9**	**1,697.4**	**9.3**	**143.9**	**6.6**	**6.5**	**4.3**	**(1,184.9)**	**19.5**	**772.5**
Total comprehensive loss for the period										
(Loss)/profit for the period	–	–	–	–	–	–	–	(142.6)	0.6	(142.0)
Other comprehensive income										
Foreign currency translation differences	–	–	–	–	–	(4.5)	–	–	–	(4.5)
Fair value movement - cash flow hedges	–	–	–	–	–	–	1.5	–	–	1.5
Amounts recycled to the Income Statement - cash flow hedges	–	–	–	–	–	–	(4.4)	–	–	(4.4)
Remeasurement of defined benefit liability (note 13)	–	–	–	–	–	–	–	0.3	–	0.3
Taxation on other comprehensive income	–	–	–	–	–	–	0.7	(0.1)	–	0.6
Total other comprehensive (loss)/income	–	–	–	–	–	(4.5)	(2.2)	0.2	–	(6.5)
Total comprehensive (loss)/income for the period	–	–	–	–	–	(4.5)	(2.2)	(142.4)	0.6	(148.5)
Transactions with owners, recorded directly in equity										
Issuance of new shares (note 14)	2.8	91.7	–	–	–	–	–	–	–	94.5
Issuance of share to Employee Benefit Trust (notes 7, 14)	0.1	–	–	–	–	–	–	(0.1)	–	–
Credit for the period under equity settled share-based payments	–	–	–	–	–	–	–	2.1	–	2.1
Shares to be issued to warrant holders	–	–	–	–	–	–	–	6.2	–	6.2
Total transactions with owners	2.9	91.7	–	–	–	–	–	8.2	–	102.8
At 30 June 2023	**72.8**	**1,789.1**	**9.3**	**143.9**	**6.6**	**2.0**	**2.1**	**(1,319.1)**	**20.1**	**726.8**

	Share Capital £m	Share Premium £m	Capital Redemption Reserve £m	Merger Reserve £m	Capital Reserve £m	Translation Reserve £m	Hedge Reserve £m	Retained Earnings £m	Non-controlling Interest £m	Total Equity £m
At 1 January 2022	**11.6**	**1,123.4**	**9.3**	**143.9**	**6.6**	**2.7**	**6.7**	**(662.4)**	**18.6**	**660.4**
Total comprehensive loss for the period										
(Loss)/profit for the period	–	–	–	–	–	–	–	(290.0)	0.2	**(289.8)**
Other comprehensive income										
Foreign currency translation differences	–	–	–	–	–	4.3	–	–	–	**4.3**
Fair value movement - cash flow hedges	–	–	–	–	–	–	(4.2)	–	–	**(4.2)**
Amounts recycled to the Income Statement - cash flow hedges	–	–	–	–	–	–	(0.8)	–	–	**(0.8)**
Remeasurement of defined benefit liability	–	–	–	–	–	–	–	6.1	–	**6.1**
Taxation on other comprehensive income	–	–	–	–	–	–	1.3	(1.5)	–	**(0.2)**
Total other comprehensive income/(loss)	**–**	**–**	**–**	**–**	**–**	**4.3**	**(3.7)**	**4.6**	**–**	**5.2**
Total comprehensive income/(loss) for the period	**–**	**–**	**–**	**–**	**–**	**4.3**	**(3.7)**	**(285.4)**	**0.2**	**(284.6)**
Transactions with owners, recorded directly in equity										
Credit for the period under equity settled share-based payments	–	–	–	–	–	–	–	2.1	–	**2.1**
Tax on items credited to equity	–	–	–	–	–	–	–	(0.1)	–	**(0.1)**
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**2.0**	**–**	**2.0**
At 30 June 2022	**11.6**	**1,123.4**	**9.3**	**143.9**	**6.6**	**7.0**	**3.0**	**(945.8)**	**18.8**	**377.8**

	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
At 1 January 2022	**11.6**	**1,123.4**	**143.9**	**9.3**	**6.6**	**2.7**	**6.7**	**(662.4)**	**18.6**	**660.4**
Total comprehensive loss for the year										
(Loss)/profit for the year	–	–	–	–	–	–	–	(528.6)	0.9	**(527.7)**
Other comprehensive income										
Foreign currency translation differences	–	–	–	–	–	3.8	–	–	–	**3.8**
Fair value movement – cash flow hedges	–	–	–	–	–	–	(6.1)	–	–	**(6.1)**
Amounts recycled to the Income Statement – cash flow hedges	–	–	–	–	–	–	2.9	–	–	**2.9**
Remeasurement of Defined Benefit liability	–	–	–	–	–	–	–	6.8	–	**6.8**
Tax on other comprehensive income	–	–	–	–	–	–	0.8	(1.7)	–	**(0.9)**
Total other comprehensive income/(loss)	**–**	**–**	**–**	**–**	**–**	**3.8**	**(2.4)**	**5.1**	**–**	**6.5**
Total comprehensive income/(loss) for the year	**–**	**–**	**–**	**–**	**–**	**3.8**	**(2.4)**	**(523.5)**	**0.9**	**(521.2)**
Transactions with owners, recorded directly in equity										
Issuance of new shares	58.3	574.0	–	–	–	–	–	–	–	**632.3**
Credit for the year under equity-settled share-based payments	–	–	–	–	–	–	–	1.0	–	**1.0**
Total transactions with owners	**58.3**	**574.0**	**–**	**–**	**–**	**–**	**–**	**1.0**	**–**	**633.3**
At 31 December 2022	**69.9**	**1,697.4**	**143.9**	**9.3**	**6.6**	**6.5**	**4.3**	**(1,184.9)**	**19.5**	**772.5**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 June 2023 £m**	As at 30 June 2022 £m	As at 31 December 2022 £m
Non-current assets				
Intangible assets		**1,398.7**	1,392.6	1,394.6
Property, plant and equipment		**370.7**	352.6	369.9
Right-of-use assets		**70.7**	76.6	74.4
Trade and other receivables		**2.5**	2.3	6.3
Deferred tax asset		**137.2**	157.3	133.7
		1,979.8	1,981.4	1,978.9
Current assets				
Inventories		**320.6**	307.6	286.2
Trade and other receivables		**222.8**	288.1	245.7
Income tax receivable		**1.3**	1.2	1.4
Other financial assets	11	**8.3**	9.2	8.8
Cash and cash equivalents		**400.1**	156.2	583.3
		953.1	762.3	1,125.4
Total assets		**2,932.9**	2,743.7	3,104.3
Current liabilities				
Borrowings	9	**57.8**	62.3	107.1
Trade and other payables		**829.5**	842.8	876.3
Income tax payable		**1.9**	4.0	6.3
Other financial liabilities	11	**64.3**	15.4	26.2
Lease liabilities		**7.3**	7.4	7.4
Provisions	12	**18.3**	17.9	18.6
		979.1	949.8	1,041.9
Non-current liabilities				
Borrowings	11	**1,051.9**	1,221.5	1,104.0
Trade and other payables		**8.2**	9.2	9.1
Lease liabilities		**89.4**	94.6	92.4
Provisions	12	**22.0**	20.6	22.5
Employee benefits	13	**54.8**	68.8	61.2
Deferred tax liabilities		**0.7**	1.4	0.7
		1,227.0	1,416.1	1,289.9
Total liabilities		**2,206.1**	2,365.9	2,331.8
Net assets		**726.8**	377.8	772.5
Capital and reserves				
Share capital	14	**72.8**	11.6	69.9
Share premium		**1,789.1**	1,123.4	1,697.4
Merger reserve		**143.9**	143.9	143.9
Capital redemption reserve		**9.3**	9.3	9.3
Capital reserve		**6.6**	6.6	6.6
Translation reserve		**2.0**	7.0	6.5
Hedge reserve		**2.1**	3.0	4.3
Retained earnings		**(1,319.1)**	(945.8)	(1,184.9)
Equity attributable to owners of the group		**706.7**	359.0	753.0
Non-controlling interests		**20.1**	18.8	19.5
Total shareholders' equity		**726.8**	377.8	772.5

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	**6 months ended 30 June 2023**	6 months ended 30 June 2022	12 months ended 31 December 2022
		£m	£m	£m
Operating activities				
Loss for the period		**(142.0)**	(289.8)	(527.7)
Adjustments to reconcile loss for the period to net cash inflow from operating activities				
Tax (credit)/charge	6	**(0.2)**	4.4	32.7
Net finance costs		**49.0**	195.5	353.2
Depreciation of property, plant and equipment		**41.0**	33.8	77.8
Depreciation of right-of-use assets		**4.7**	4.4	11.0
Amortisation of intangible assets		**121.6**	93.1	219.3
Difference between pension contributions paid and amounts recognised in operating profit		**(7.5)**	(4.6)	(12.1)
Increase in inventories		**(32.7)**	(104.6)	(78.4)
Decrease/(increase) in trade and other receivables		**21.5**	(41.0)	0.1
(Decrease)/increase in trade and other payables		**(8.7)**	68.3	81.5
(Decrease)/increase in advances and customer deposits		**(17.2)**	10.4	(17.9)
Movement in provisions		**(0.2)**	(1.8)	0.7
Other non-cash movements		**(3.8)**	6.0	(2.0)
Other non-cash movements – (Increase)/decrease in other derivative contracts		**(0.8)**	(0.4)	(2.3)
Other non-cash movements – Movements in RDEC credit		**(2.9)**	(1.4)	(3.5)
Cash inflow/(outflow) from operations		**21.8**	(27.7)	132.4
Decrease/(increase) in cash held not available for short-term use		**0.3**	(0.2)	1.5
Income taxes paid		**(4.6)**	(5.2)	(6.8)
Net cash inflow/(outflow) from operating activities		**17.5**	(33.1)	127.1
Cash flows from investing activities				
Interest received		**5.2**	0.7	2.2
Repayment of loan assets		**0.5**	–	–
Payments to acquire property, plant and equipment		**(43.8)**	(29.1)	(58.6)
Cash outflow on development expenditure		**(136.9)**	(109.1)	(228.3)
Net cash used in investing activities		**(175.0)**	(137.5)	(284.7)
Cash flows from financing activities				
Interest paid		**(60.8)**	(63.2)	(141.2)
Proceeds from equity share issue		**94.8**	–	653.9
Proceeds received in advance of the exercise of warrants		**6.2**	–	–
Proceeds from financial instrument utilised during refinancing transactions		**–**	–	4.1
Principal element of lease payments	10	**(4.0)**	(6.4)	(10.0)
Repayment of existing borrowings	10	**(49.5)**	(52.3)	(172.7)
Premium paid upon redemption of borrowings		**–**	–	(14.3)
Proceeds from inventory repurchase arrangement	10	**–**	37.7	75.7
Repayment of inventory repurchase arrangement	10	**–**	(20.0)	(60.0)
Transaction fees on issuance of shares		**(2.8)**	–	(18.6)
Transaction fees on financing activities		**–**	–	(1.9)
Net cash (outflow)/inflow from financing activities		**(16.1)**	(104.2)	315.0
Net (decrease)/increase in cash and cash equivalents		**(173.6)**	(274.8)	157.4
Cash and cash equivalents at the beginning of the period		**583.3**	418.9	418.9
Effect of exchange rates on cash and cash equivalents		**(9.6)**	12.1	7.0
Cash and cash equivalents at the end of the period		**400.1**	156.2	583.3

Notes to the Interim Condensed Financial Statements

1. **Basis of preparation**

The results for the 6 month period ended 30 June 2023 have been reviewed by Ernst & Young LLP, the Group's auditor, and a copy of their review report appears at the end of this interim report. The financial information for the year ended 31 December 2022 does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The auditor's report on the statutory accounts for the year ended 31 December 2022 was not qualified and did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 December 2022 prepared in accordance with UK adopted international accounting standards have been delivered to the Registrar of Companies. The annual report for the year ended 31 December 2023 will be prepared in accordance with UK adopted international accounting standards.

Aston Martin Lagonda Global Holdings plc (the "Company") is a company incorporated and domiciled in the UK. The Consolidated Interim Condensed Financial Statements of the Company as at the end of the period ended 30 June 2023 comprise the Company and its subsidiaries (together referred to as the 'Group').

Going Concern

The Group meets its day-to-day working capital requirements and medium-term funding requirements through a mixture of $1,143.7m of 1st Lien notes at 10.5% which mature in November 2025, $236.1m of 2nd Lien split coupon notes at 15% per annum (8.89% cash and 6.11% PIK) which mature in November 2026, a revolving credit facility (£90.6m) which matures August 2025, facilities to finance inventory, a bilateral RCF agreement and a wholesale vehicle financing facility. Under the revolving credit facility the Group is required to comply with a leverage covenant tested quarterly.

The directors have developed trading and cash flow forecasts for the period from the date of approval of these Interim Condensed Financial Statements through 30 September 2024 (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 which the Group 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 Interim Condensed Financial Statements.

The Group directors have considered a severe but plausible downside scenario that includes considering the impact of a 25% reduction in DBX volumes and a 10% reduction in sports volumes from forecast levels, 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 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, the Group 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 total core vehicle sales (DBX and GT/Sports) would need to reduce by more than 50% from forecast levels without any of the above mitigations to result in having no liquidity. The likelihood of management not taking substantial mitigating actions over such a long period (such as reducing capital spending to preserve liquidity) together with these circumstances occurring is considered remote both in terms of the magnitude of the reduction and occurrence over such a long period.

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 and, therefore, the directors continue to adopt the going concern basis in preparing the Interim Condensed Financial Statements.

Statement of compliance

These Interim Condensed Financial Statements have been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting". They do not include all the information required for full annual financial statements and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2022.

Significant accounting policies

These Interim Condensed Financial Statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published Consolidated Financial Statements for the year ended 31 December 2022. A number of new or amended standards became applicable for the current reporting period and the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

During the period the Company established an Employee Benefit Trust which was formed to satisfy awards under selected parts of the Group's long term incentive arrangements. The Group has concluded that, on balance, it has control over the Trust and therefore the Trust is included in the consolidated result of the Group. During the 6 months ended 30 June 2023, 1,017,505 ordinary shares were issued to the Trust to satisfy awards made under the 2023 employee share incentive plan (note 14). 1,017,505 shares were held by the Trust at the Balance Sheet date.

2. Segmental information

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	**6 months ended 30 June 2023 £m**	6 months ended 30 June 2022 £m	12 months ended 31 December 2022 £m
Analysis by category			
Sale of vehicles	**627.3**	499.6	1,291.5
Sale of parts	**40.3**	32.9	70.8
Servicing of vehicles	**4.2**	5.0	9.3
Brands and motorsport	**5.6**	4.2	9.9
	677.4	541.7	1,381.5

Revenue	**6 months ended 30 June 2023 £m**	6 months ended 30 June 2022 £m	12 months ended 31 December 2022 £m
Analysis by geographic location			
United Kingdom	**134.3**	98.6	366.0
The Americas	**214.5**	139.6	401.8
Rest of Europe, Middle East & Africa	**199.2**	138.9	260.2
Asia Pacific	**129.4**	164.6	353.5
	677.4	541.7	1,381.5

3. Adjusting items

	6 months ended 30 June 2023 £m	6 months ended 30 June 2022 £m	12 months ended 31 December 2022 £m
ERP implementation costs[1]	**(6.1)**	(1.2)	(6.9)
Defined Benefit pension scheme closure costs[2]	**(0.4)**	(13.0)	(13.5)
Director settlement and incentive arrangements[3]	**–**	(3.0)	(3.5)
	(6.5)	(17.2)	(23.9)
Adjusting finance income:			
Gain on financial instruments recognised at fair value through Income Statement[4]	**–**	24.4	8.4
Foreign exchange gain on financial instrument utilised during refinance transactions[5]	**–**	–	4.1
Adjusting finance expenses:			
Loss on financial instruments recognised at fair value through Income Statement[4]	**(37.9)**	–	–
Premium paid on the early redemption of Senior Secured Notes[5]	**–**	–	(14.3)
Write-off of capitalised borrowing fees upon early settlement of Senior Secured Notes[5]	**–**	–	(16.4)
Professional fees incurred on refinancing expensed directly to the Income Statement[5]	**–**	–	(1.9)
Adjusting items before tax	**(44.4)**	7.2	(44.0)
Tax charge on adjusting items[6]	–	(1.8)	–
Tax credit due to remeasurement of deferred tax on previously classified adjusting items[6]	–	–	–
Adjusting items after tax	**(44.4)**	5.4	(44.0)

1. In the 6 months ended 30 June 2023 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. £6.1m of costs have been incurred in the period and expensed to the Income Statement. The project remains ongoing for remaining functions of the Group following the migration of the Order to Cash workstream during the first half of the year. 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.

2. On the 31 January 2022, the Group closed its defined benefit pension scheme to future accrual. Costs associated with the closure included a past service cost of £2.8m, cash payments to the affected employees to take place in the first quarter of 2022, 2023 and 2024 totalling £8.7m, the issuance of 185 shares in the first half of 2022 to each employee at a cost of £1.0m, and a guaranteed value associated with those shares which is being accounted for as a share based payment until the guarantee crystalises in January 2024, of which £0.5m was recognised at June 2022. These charges were all recognised in the 6 months to 30 June 2022, totaling £13.0m. A further charge of £0.5m was recognised in the period up to 31 December 2022 bringing the full year cost to £13.5m.

   The charge associated with the guaranteed share value in the 6 months ended 30 June 2023 totals £0.4m. The Group will continue to present these costs in adjusting items due to their volatile nature and connection with the closure of the pension scheme which is considered a non-recurring event.

3. On 14 January 2022 it was announced that Doug Lafferty would be joining the Group as Chief Financial Officer replacing Ken Gregor who stepped down from the Board on 1 May 2022. On 4 May 2022 it was announced that Tobias Moers would be stepping down as Chief Executive Officer and Chief Technical Officer. Amedeo Felisa was appointed as Chief Executive Officer and Roberto Fedeli was appointed as Chief Technical Officer on the same day. Amounts due as a result of these changes totalled £3.0m at June 2022 with a further £0.5m of expense incurred in the second half of 2022. Due to the quantum of such costs incurred in the period, they have been separately presented.

4. During 2020 the Group issued second lien Senior Secured Notes which included detachable warrants classified as a derivative option liability. The movement in fair value of the warrants between 31 December 2022 and 30 June 2023 resulted in a loss of £37.9m being recognised in the Income Statement (6 months ended 30 June 2022: gain of £24.4m; 12 months ended 31 December 2022: gain of £8.4m). This item has no cash impact.

5. Following the successful equity raise in September 2022, the Group paid down $40.3m of First Lien Senior Secured Notes (“SSNs”) and $143.8m of Second Lien SSNs. The early settlement of these notes incurred a redemption premium of £14.3m and transaction fees of £1.9m and resulted in the acceleration of capitalised borrowing costs of £16.4m. The cash impact of the fees and premium are incurred within the year ended 31 December 2022. The acceleration of the borrowing costs is a non-cash item. In order to facilitate the repayment of the SSNs the Group placed a forward currency contract to purchase US dollars. Due to favourable movements in the exchange rates, a gain of £4.1m was realised in the Income Statement at the transaction date.

6. In the period to 30 June 2023, a nil tax charge has been recognised on Adjusting items (6 months ended 30 June 2022: £1.8m tax charge; 12 months ended 31 December 2022: Nil tax charge). This is on the basis that the adjusting items generate net deferred tax assets, specifically unused tax losses, which have not been recognised to the extent that sufficient taxable profits are not forecast in the foreseeable future to which the unused tax losses would be utilised.

4. Finance income

	6 months ended 30 June 2023 £m	6 months ended 30 June 2022 £m	12 months ended 31 December 2022 £m
Bank deposit and other interest income	**5.1**	1.2	3.0
Foreign exchange gain on borrowings not designated as part of a hedging relationship	**61.7**	–	–
Finance income before adjusting items	**66.8**	1.2	3.0
Adjusting finance income (note 3)	**–**	24.4	12.5
	66.8	25.6	15.5

5. Finance expense

	6 months ended 30 June 2023 £m	6 months ended 30 June 2022 £m	12 months ended 31 December 2022 £m
Interest on bank loans, overdrafts and secured notes	**70.6**	80.4	166.0
Net interest expense on the net defined benefit liability	**1.4**	0.7	1.4
Foreign exchange loss on borrowings not designated as part of a hedging relationship	**–**	134.1	156.2
Interest on contract liabilities held	**3.9**	3.9	8.0
Interest on lease liabilities	**2.0**	2.0	4.5
Finance expense before adjusting items	**77.9**	221.1	336.1
Adjusting finance expense items:			
Loss on financial instruments recognised at fair value through Income Statement (note 3)	**37.9**	–	–
Premium paid on the early redemption of Senior Secured Notes (note 3)	**–**	–	14.3
Write-off of capitalised borrowing fees upon early settlement of Senior Secured Notes (note 3)	**–**	–	16.4
Professional fees incurred on refinancing expensed directly to the Income Statement (note 3)	**–**	–	1.9
Total adjusting finance expense	**37.9**	–	32.6
Total finance expense	**115.8**	221.1	368.7

6. Income tax charge

The Group’s total income tax credit for the period to 30 June 2023 is £0.2m (period ended 30 June 2022: £4.4m tax charge) which represents an effective tax rate of 0.1% (period ended 30 June 2022: -1.5%). The difference between the total effective tax rate of 0.1% and the UK statutory rate of 23.5% for the full year is predominantly due to deferred tax balances not being recognised on asset movements generated in the period to 30 June 2023. £90.8m of the net £137.2m Deferred Tax asset relates to unused tax losses. Deferred tax assets on unused tax losses have been recognised to the extent that it is probable that sufficient taxable profits will be generated to utilise these losses based upon the current business plan.

Finance (No 2) Bill 2023, that includes Pillar Two legislation, was substantively enacted on 20 June 2023 for IFRS purposes. The group has applied the exemption from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as required by the amendments to IAS 12 - International Tax Reform—Pillar Two Model Rules – issued in May 2023.

7. Earnings per ordinary share

On 28 September 2022 the Group issued 559,005,660 ordinary shares by way of a rights issue. Due to the shares being issued at substantially below market price, a bonus issue is deemed to have taken place. A total of 211,604,112 shares issued were considered bonus shares. The weighted average shares used to calculate earnings per share in the prior period comparative have been adjusted accordingly as detailed in the table below.

In calculating the basic weighted average number of ordinary shares for the 6 months ended 30 June 2023, 1,017,505 ordinary shares issued in May 2023 to the Employee Benefit Trust are excluded owing to the control the Group has over the Trust.

Continuing and total operations	**6 months ended 30 June 2023**	6 months ended 30 June 2022 *Restated*	12 months ended 31 December 2022
Basic earnings per ordinary share			
Loss available for equity holders (£m)	**(142.6)**	(290.0)	(528.6)
Basic weighted average number of ordinary shares (million)	**704.2**	328.1	424.7
Basic earnings per ordinary share (pence)	**(20.3p)**	(88.4p)	(124.5p)
Diluted earnings per ordinary share			
Loss available for equity holders (£m)	**(142.6)**	(290.0)	(528.6)
Diluted weighted average number of ordinary shares (million)	**704.2**	328.1	424.7
Diluted earnings per ordinary share (pence)	**(20.3p)**	(88.4p)	(124.5p)

Continuing and total operations – 6 months ended 30 June 2022	**As presented June 2022 Half Year**	**Bonus element of rights issue (note 14)**	**As presented above**
Basic earnings per ordinary share			
Loss available for equity holders (£m)	(290.0)	–	(290.0)
Basic weighted average number of ordinary shares (million)	116.5	211.6	328.1
Basic loss per ordinary share (pence)	(249.0p)	160.6p	(88.4p)
Diluted earnings per ordinary share			
Loss available for equity holders (£m)	(290.0)	–	(290.0)
Basic weighted average number of ordinary shares (million)	116.5	211.6	328.1
Basic loss per ordinary share (pence)	(249.0p)	160.6p	(88.4p)

The impact of ordinary shares issued as part of the Long-term incentive plans ("LTIP") 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 in arriving at diluted earnings per share. On 26 June 2023 the Group also announced a future agreement with Lucid Group Inc. whereby equity will be issued in partial exchange for access to technology. On the same day, the Group also announced there would be no future issue of shares for access to Mercedes-Benz AG technology (tranche 2).

8. Research and Development expenditure

	6 months ended 30 June 2023 £m	6 months ended 30 June 2022 £m	12 months ended 31 December 2022 £m
Total research and development expenditure	**124.7**	113.9	246.1
Capitalised research and development expenditure	**(121.0)**	(106.1)	(232.0)
Research and development expenditure recognised as an expense during the period	**3.7**	7.8	14.1

9. Net debt

	30 June 2023 £m	30 June 2022 £m	31 December 2022 £m
Cash and cash equivalents	**400.1**	156.2	583.3
Cash held not available for short-term use[1]	**–**	2.0	0.3
Bank loans and overdrafts[2]	**(57.8)**	(62.3)	(107.1)
Inventory repurchase arrangements[3]	**(39.9)**	(38.8)	(38.2)
Senior Secured Notes	**(1,051.9)**	(1,221.5)	(1,104.0)
Lease liabilities	**(96.7)**	(102.0)	(99.8)
	(846.2)	(1,266.4)	(765.5)

1. At 30 June 2023 £nil (30 June 2022: £2.0m; 31 December 2022: £0.3m) held in certain local bank accounts had been frozen in relation to a number of local arbitration proceedings. The cash held in these accounts did not meet the definition of cash and cash equivalents and therefore was classified as an other financial asset.

2. At 30 June 2023 £29.0m of the £90.6m revolving credit facility was drawn down in cash (30 June 2022: £34.0m of £90.6m facility, 31 December 2022: £78.5m of £90.6m facility). £5.5m of the remaining facility has been utilised through the issuance of letters of credit and guarantees (30 June 2022: £6.6m of the remaining facility was utilised; 31 December 2022: £5.2m was utilised). The loan is presented net of amortised transaction fees of £1.2m (30 June 2022: £1.7m; 31 December 2022: £1.4m).

   At 30 June 2022, the Group held a bilateral revolving credit facility with HSBC Bank plc ("HSBC"), whereby Chinese renminbi with an initial value of £31.9m were deposited in a restricted account with HSBC in China in exchange for a £30.0m sterling overdraft facility with HSBC in the United Kingdom. The restricted cash has been revalued at 30 June 2023 to £30.1m (June 2022: £33.6m; December 2022: £32.8m) and is shown in the cash and cash equivalents value above. The cash in China cannot be withdrawn whilst the loan remains in place.

3. At 30 June 2023 a repurchase liability of £39.9m including accrued interest of £1.9m (December 2022: £38.2m including accrued interest of £0.2m) was included within accruals and other payables and Net Debt relating to parts for resale, service parts and production stock which were sold in 2022 and subsequently repurchased. Under the repurchase agreement, which has a repayment date of July 2023, the Group will repay £40.0m gross of indirect tax. As part of this arrangement legal title to the parts was surrendered, however control remained with the Group. This repurchase arrangement will be fully settled in 2023. As at 30 June 2022 a similar arrangement existed and had a carrying value of £38.8m which included accrued interest of £1.1m. This arrangement was fully settled during 2022.

10. Movement in net debt

	30 June 2023 £m	30 June 2022 £m	31 December 2022 £m
Movement in net debt			
Net (decrease)/increase in cash and cash equivalents	**(183.2)**	(262.7)	164.4
Add back cash flows in respect of other components of net debt:			
Proceeds from inventory repurchase arrangement	–	(37.7)	(75.7)
Movement in cash held not available for short-term use	**(0.3)**	0.2	(1.5)
Repayment of existing borrowings	**49.5**	52.3	172.7
Repayment of inventory repurchase arrangement	**–**	20.0	60.0
Lease liability payments	**4.0**	6.4	10.0
Increase in net debt arising from cash flows	**(130.0)**	(221.5)	329.9
Non-cash movements:			
Foreign exchange gain/(loss) on secured loan notes	**61.7**	(134.1)	(156.2)
Interest added to debt	**(7.4)**	(9.7)	(15.7)
Borrowing fee amortisation	**(4.2)**	(4.4)	(25.4)
Lease liability interest charge	**(2.0)**	(2.0)	(4.5)
Lease modifications	**(0.6)**	(2.8)	(3.5)
New leases	**(1.4)**	(1.4)	(2.2)
Exchange and other adjustments	**3.2**	1.1	3.7
(Increase)/decrease in net debt	**(80.7)**	(374.8)	126.1
Net debt at beginning of the period/year	**(765.5)**	(891.6)	(891.6)
Net debt at the end of the period/year	**(846.2)**	(1,266.4)	(765.5)

11. Financial Instruments

The following tables provide an analysis of financial instruments grouped into Levels 1 to 3 based on the degree to which the value is observable. There were no transfers between levels during the current and comparative periods.

	30 June 2023			30 June 2022			31 December 2022		
	Nominal Value	**Book Value**	**Fair Value**	Nominal Value	Book Value	Fair Value	Nominal Value	Book Value	Fair Value
Included in assets	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	£m
Level 2									
Forward foreign exchange contracts	**–**	**1.9**	**1.9**	–	2.1	2.1	–	2.3	2.3
Loan assets	**–**	**–**	**–**	1.4	1.4	1.4	0.6	0.6	0.6
Level 3									
Other derivative contracts	**–**	**6.4**	**6.4**	–	3.7	3.7	–	5.6	5.6
	–	**8.3**	**8.3**	1.4	7.2	7.2	0.6	8.5	8.5

	30 June 2023			30 June 2022			31 December 2022		
	Nominal Value	**Book Value**	**Fair Value**	Nominal Value	Book Value	Fair Value	Nominal Value	Book Value	Fair Value
Included in liabilities	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	£m
Level 1									
$1,143.7m *(June 2022: $1,186.0m; December 2022: $1,143.7m)* 10.5% US Dollar 1st Lien Notes	**899.6**	**885.7**	**909.4**	976.3	957.7	896.9	950.8	935.0	893.0
$236.1m *(June 2022: $366.1m; December 2022: $229.1m)* 15.0% US Dollar 2nd Lien Split Coupon Notes*	**185.7**	**166.2**	**201.6**	301.9	263.8	272.6	190.5	169.0	194.4
Level 2									
Forward foreign exchange contracts	**–**	**0.8**	**0.8**	–	5.9	5.9	–	0.7	0.7
Derivative option over own shares	**48.1**	**60.6**	**60.6**	48.1	6.6	6.6	48.1	22.6	22.6
	1,133.4	**1,113.3**	**1,172.4**	1,326.3	1,234.0	1,182.0	1,189.4	1,127.3	1,110.7

*The fair value of the second lien notes as at 30 June 2023 includes $9.8m, $10.5m, $10.8m, $6.8m and $7.0m of PIK notes issued in April 2021, November 2021, April 2022, November 2022, and April 2023 respectively. The comparative figures as at 30 June 2022 and 31 December 2022 include the respective PIK issuances which had taken place ahead of the Balance Sheet date.

Under IFRS 7, such assets and liabilities are classified by the way in which their fair value is calculated. The interest bearing loans and borrowings are considered to be level 1 liabilities. Forward foreign exchange contracts are considered to be level 2 assets and liabilities. Derivative options are considered to be level 2 liabilities.

IFRS 13 defines each level as follows:

- level 1 assets and liabilities have inputs observable through quoted prices;
- level 2 assets and liabilities have inputs observable, other than quoted prices, either directly (i.e. as prices) or indirectly (i.e. derived from prices); or
- level 3 assets and liabilities as those with inputs not based on observable market data.

The forward currency contracts are carried at fair value based on pricing models and discounted cash flow techniques derived from assumptions provided by third party banks.

Loan assets comprised amounts advanced to Velocitas Designated Activity Company ("Velocitas"), the special purpose vehicle which provided the Group's wholesale financing funding. The Group acted as a senior and subordinated lender to Velocitas providing 5% of all funding into Velocitas in order to comply with securitisation rules. Amounts advanced to Velocitas comprised a long-term subordinated loan repayable at the end of the facility once all financed dealer debt is settled and a short-term senior loan which fluctuates on a monthly basis depending on the level of financed dealer debt. The subordinated loan advanced in 2021 is a mixed-currency loan of £0.5m sterling equivalent which was outstanding at 30 June 2022 and 31 December 2022. At 30 June 2022, the senior loan amounted to £0.9m (31 December 2022: £0.1m). Both loans were fully repaid to the Group in the 6 months ended 30 June 2023 following the closure of the Velocitas program.

Other derivative contracts comprises warrant options and non-option derivatives both of which entitle the Group to subscribe for equity in AMR GP Holdings Limited, the immediate parent company of AMR GP Limited. The warrant options have a carrying value of £5.2m as at 30 June 2023 (30 June 2022: £3.4m; 31 December 2022: £4.7m). The fair value movement is recognised within the Income Statement in administrative expenses. A corresponding liability was recognised on inception of the arrangement which represents an accrual for that element of future sponsorship payments. Following an agreement to amend the sponsorship arrangement in 2023, in which the terms of sponsorship up to and including 2030 were agreed, the option will continue until 2030.

The fair value of the warrant equity option above has been established by applying the proportion of equity represented by the derivative to an assessment of the enterprise value of AMR GP Limited, which is then adjusted to reflect marketability and control commensurate with the size of the investment. The enterprise value has been estimated using a blend of measures including an income-based approach and a market-based approach. Due to the size of the potential investment, as a proportion of the equity of AMR GP Limited, there are no plausible sensitivities which would give rise to a material variation in the carrying value of the derivative.

There is a further embedded derivative in the agreement in respect of an additional economic interest in the equity of AMR GP Limited which has been assessed as having a carrying value of £nil at inception. This derivative entitles the Group to subscribe for further share capital in AMR GP Limited in the event that the sponsorship agreement is extended for a further five year period to 2030, a condition which completed in the 6 months ended 30 June 2023. The fair value of this derivative is £1.2m (30 June 2022: £0.3m; 31 December 2022: £0.9m) and movement in this derivative is recognised within the

Income Statement in administrative expenses. The movement in the value of this derivative has been estimated using the same method as the warrant equity option disclosed above. There is no corresponding liability recorded as it is a non-option embedded derivative.

The First and Second Lien Senior Secured Notes are all valued at amortised cost retranslated at the year-end foreign exchange rate. The fair value of these Notes at the current and comparative period ends are determined by reference to the quoted price on The International Stock Exchange Authority in St. Peter Port, Guernsey. The fair value and nominal value exclude the impact of transaction costs.

The derivative option over own shares reflects the detachable warrants issued alongside the second lien Senior Secured Notes enabling the warrant holders to subscribe for a number of Ordinary Shares in the Company. The fair value is calculated using a binomial model and updated at each period end reflecting the latest market conditions. The inputs used in the valuation model include the quoted share price, market volatility, exercise ratio, and risk-free rate. The fair value movement in the option for the period ended 30 June 2023 was a loss of £37.9m (30 June 2022: gain of £24.4m; 31 December 2022: £8.4m) and is recognised within the Income Statement in interest income as an adjusting item.

12. Provisions

	30 June 2023 £m	30 June 2022 £m	31 December 2022 £m
Warranty provision	**40.3**	38.5	41.1
	40.3	38.5	41.1
Current	**18.3**	17.9	18.6
Non-current	**22.0**	20.6	22.5
	40.3	38.5	41.1

13. Pension Scheme

The net liability for defined benefit obligations of £61.2m at 31 December 2022 has decreased to a net liability of £54.8m at 30 June 2023. The movement of £6.4m comprises an underlying charge to the Income Statement of £1.4m offset by an actuarial gain of £0.3m in addition to contributions of £7.5m.

14. Share capital

	30 June 2023		30 June 2022		31 December 2022	
	Number	**£m**	Number	£m	Number	£m
Ordinary shares	**728,074,580**	**72.8**	116,459,513	11.6	698,757,075	69.9

Movement in Ordinary shares:
On 9 September 2022 the Company issued 23,291,902 ordinary shares by way of a private placing. The shares were issued at 335p raising gross proceeds of £78.1m, with £2.4m recognised as share capital and the remaining £75.7m recognised as share premium.

On 28 September 2022 the Company issued 559,005,660 ordinary shares by way of a rights issue. The shares were issued at 103p raising gross proceeds of £575.8m, with £55.9m recognised as share capital and the remaining £519.9m recognised as share premium. Share premium is reduced by £21.6m reflecting transaction fees paid of which £2.9m are accrued as at 31 December 2022. Due to the shares being issued at substantially below market price, a bonus issue is deemed to have taken place. A total of 211,604,112 shares issued were considered bonus shares. The weighted average shares used to calculate comparative earnings per share (see note 7) was adjusted accordingly.

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 £91.7m recognised as share premium. Transaction fees of £0.3m were deducted from share premium.

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 took place, with £0.1m recognised in share capital.

15. Related party transactions

Transactions during 2023

During the 6 months ended 30 June 2023, a net marketing expense amounting to £7.9m of sponsorship has been incurred in the normal course of business with AMR GP Limited, 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. Less than £0.1m remains due from AMR GP Limited at 30 June 2023 relating to these transactions. In addition, the Group incurred costs of £0.1m associated with engineering design on an upcoming vehicle programme from Aston Martin Performance Technologies Limited ("AMPT"). A total of £0.1m is outstanding to AMPT at 30 June 2023. AMPT is an associated entity of AMR GP. 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 is outstanding at 30 June 2023.

On 26 June 2023 the Group announced a strategic supply arrangement with Lucid Group, Inc. 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 Group, Inc. by the Public Investment Fund ("PIF"). PIF are also a substantial shareholder in the Group, and two members of the Group's KMP & Non-Executive Directors are members of the PIF KMP.

During the 6 months ended 30 June 2023, a separate member of the Group's KMP & Non-Executive Director placed a deposit of £0.5m with a Group company for the future purchase of a vehicle.

During the 6 months ended 30 June 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 a member of the Group's KMP and therefore any future spend under the contract will not be disclosed as a related party transaction.

During the 6 months ended 30 June 2023, the Group incurred a rental expense of £0.6m 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's KMP.

During the 6 months ended 30 June 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 the 30 June 2023.

Transactions during 2022

During the 6 months ended 30 June 2022, a net marketing expense amounting to £9.2m of sponsorship has been incurred in the normal course of business with AMR GP Limited, an entity indirectly controlled by a member of the Group's 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. In addition, AMR GP acquired a car from the Group at a total cost of £0.7m. Less than £0.1m remains due from AMR GP Limited at 30 June 2022 relating to these transactions. 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 purchased a vehicle from a Group company for £0.2m. £nil is outstanding at 30 June 2022.

During the 6 months ended 30 June 2022, a separate member of the Group's KMP & Non-Executive Director placed a deposit of £1.5m with a Group company for the future purchase of a vehicle.

During the 6 months ended 30 June 2022, a further separate member of the Group's KMP & Non-Executive Director transacted with a Group company to undertake service work on a car for a total cost of less than £0.1m. £nil was outstanding at 30 June 2022.

Terms and conditions of transactions with related parties

Sales and purchases between related parties are made at normal market prices unless otherwise stated. Outstanding balances with entities other than subsidiaries are unsecured, 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 intercompany accounts. The Group has not provided or benefited from any guarantees for any related party receivables or payables.

16. 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 matters raised.

17. 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.

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

i) Adjusted EBT is the loss before tax and adjusting items as shown in the Consolidated Income Statement.
ii) Adjusted EBIT is operating (loss)/profit before adjusting items.
iii) Adjusted EBITDA removes depreciation, 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 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 twelve months ('LTM') Adjusted EBITDA.
ix) Free cashflow is represented by cash (outflow)/inflow from operating activities plus the cash used in investing activities (excluding interest received) plus interest paid in the year less interest received.

Income Statement

	6 months ended 30 June 2023 £m	6 months ended 30 June 2022 £m	12 months ended 31 December 2022 £m
Loss before tax	**(142.2)**	(285.4)	(495.0)
Adjusting operating expenses	**6.5**	17.2	23.9
Adjusting finance income	**–**	(24.4)	(12.5)
Adjusting finance expense	**37.9**	–	32.6
Adjusted loss before tax (EBT)	**(97.8)**	(292.6)	(451.0)
Adjusted finance income	**(66.8)**	(1.2)	(3.0)
Adjusted finance expense	**77.9**	221.1	336.1
Adjusted operating loss (EBIT)	**(86.7)**	(72.7)	(117.9)
Reported depreciation	**45.7**	38.2	88.8
Reported amortisation	**121.6**	93.1	219.3
Adjusted EBITDA	**80.6**	58.6	190.2

Earnings per share

	6 months ended 30 June 2023 £m	6 months ended 30 June 2022 *Restated* £m	12 months ended 31 December 2022 £m
Adjusted earnings per ordinary share			
Loss available for equity holders (£m)	**(142.6)**	(290.0)	(528.6)
Adjusting items			
Adjusting items before tax (£m)	**44.4**	(7.2)	44.0
Tax on adjusting items (£m)	**–**	1.8	–
Adjusted loss (£m)	**(98.2)**	(295.4)	(484.6)
Basic weighted average number of ordinary shares (million)	**704.2**	328.1*	424.7
Adjusted loss per ordinary share (pence)	**(13.9p)**	(90.0p)	(114.1p)
Adjusted diluted earnings per ordinary share			
Adjusted loss (£m)	**(98.2)**	(295.4)	(484.6)
Diluted weighted average number of ordinary shares (million)	**704.2**	328.1*	424.7
Adjusted diluted loss per ordinary share (pence)	**(13.9p)**	(90.0p)	(114.1p)

* The weighted average number of ordinary shares has been restated reflecting the bonus element of the rights issue undertaken in September 2022 (note 7).

Net debt

	30 June 2023 £m	30 June 2022 £m	31 December 2022 £m
Opening cash and cash equivalents	**583.3**	418.9	418.9
Cash inflow/(outflow) from operating activities	**17.5**	(33.1)	127.1
Cash outflow from investing activities	**(175.0)**	(137.5)	(284.7)
Cash (outflow)/inflow from financing activities	**(16.1)**	(104.2)	315.0
Effect of exchange rates on cash and cash equivalents	**(9.6)**	12.1	7.0
Cash and cash equivalents at the end of the period	**400.1**	156.2	583.3
Cash held not available for short-term use	**–**	2.0	0.3
Inventory repurchase arrangement	**(39.9)**	(38.8)	(38.2)
Lease liabilities	**(96.7)**	(102.0)	(99.8)
Borrowings	**(1,109.7)**	(1,283.8)	(1,211.1)
Net Debt	**(846.2)**	(1,266.4)	(765.5)
Adjusted LTM EBITDA	**212.2**	147.7	190.2
Adjusted leverage (LTM)	**4.0x**	8.6x	4.0x

Free Cashflow

	30 June 2023 £m	30 June 2022 £m	31 December 2022 £m
Net cash (outflow)/inflow from operating activities	**17.5**	(33.1)	127.1
Net cash used in investing activities less interest received	**(180.2)**	(138.2)	(286.9)
Interest paid less interest received	**(55.6)**	(62.5)	(139.0)
Free cashflow	**(218.3)**	(233.8)	(298.8)

18. Post balance sheet events

On 4 July 2023 3,686,017 Ordinary Shares in the Company were issued to satisfy the redemption of 12,286,732 warrant options. £6.2m of cash was received for the shares prior to 30 June 2023 and is included within the 30 June 2023 cash balance presented in the Statement of Financial Position and included within Financing Cashflows in the Statement of Cashflows.

On 12 July 2023 3,980,921 Ordinary Shares in the Company were issued to satisfy the redemption of 13,269,737 warrant options.

After the completion of these transactions, the Company’s total issued Share Capital consists of 735,741,518 Ordinary Shares.

RESPONSIBILITY STATEMENT
The Interim consolidated financial information has been prepared in accordance UK adopted International Accounting Standard 34, "Interim Financial Reporting". We confirm that to the best of our knowledge that the Interim Management Report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
(b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board

Amedeo Felisa Chief Executive Officer 25 July 2023	Doug Lafferty Chief Financial Officer 25 July 2023

Independent review report to Aston Martin Lagonda Global Holdings plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 which comprises the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and notes 1 to 18. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

Birmingham

25 July 2023