Aston Martin Lagonda Global Holdings plc

(“Aston Martin”, or “AML”, or the “Company”, or the “Group”)

Interim results for the six months ended 30 June 2026

- **Materially improved H1 2026 performance compared with prior year; including 68% increase in gross profit and gross margin improving to 34% (H1 2025: 28%) supported by over 220 Valhalla deliveries**
- **Significantly reduced Q2 2026 free cash outflow at £81m (Q2 2025: £201m free cash outflow); approaching free cash flow breakeven after adjusting for half yearly interest payment**
- **New £550m debt financing completed in July 2026 strengthens the Group’s financial position and enhances pro forma liquidity to c. £340m at the end of H1 2026**
- **FY 2026 operational guidance unchanged whilst remaining mindful of the broader macroeconomic and geopolitical backdrop**

£m	H1 2026	H1 2025	*% change*	Q2 2026	Q2 2025	*% change*
Total wholesale volumes[1]	2,331	1,922	*21%*	1,392	972	*43%*
Revenue	628.6	454.4	*38%*	358.2	220.5	*62%*
Gross profit	212.5	126.6	*68%*	118.6	61.4	*93%*
Gross margin (%)	33.8%	27.9%	*590 bps*	33.1%	27.8%	*530 bps*
Adjusted EBIT[2]	(108.9)	(121.5)	*10%*	(52.0)	(57.0)	*9%*
Operating loss	(56.5)	(134.7)	*58%*	(47.6)	(67.4)	*29%*
Loss before tax	(154.2)	(140.8)	*(10%)*	(88.7)	(61.2)	*(45%)*
Net debt[2]	(1,544.7)	(1,377.7)	*(12%)*	(1,544.7)	(1,377.7)	*(12%)*

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

Adrian Hallmark, Aston Martin Chief Executive commented:

“H1 2026 demonstrates that we are on track to deliver material financial improvement this year compared with 2025. Q2 2026 total wholesale volumes increased by 43% compared to the prior year period as our focus on smoothing production cadence materialised, with core retail volumes continuing to run ahead of supply.

“Valhalla deliveries in H1 2026 supported the improved financial performance including gross profit increasing by 68% from £127m to £213m with gross margin up to 34%. We expect an even stronger second half, as transformation benefits flow through and Specials deliveries continue.

“The new £550m debt financing announced last week, significantly strengthens our liquidity, providing us with both additional resilience and further flexibility to execute our current and future product plans."

Aston Martin’s management team will host a ***webcast presentation and live Q&A*** *at 8am (BST) today. Details can be found on page 7 of this announcement and online at* https://www.astonmartin.com/corporate/investors/results-and-presentations

FINANCIAL REVIEW

Wholesale volume summary

Number of vehicles	H1 2026	H1 2025	*% change*	Q2 2026	Q2 2025	*% change*
Total wholesale	**2,331**	**1,922**	*21%*	**1,392**	**972**	*43%*
Core (excluding Specials)	2,106	1,904	*11%*	1,270	968	*31%*
By region:						
UK[3]	422	378	*12%*	291	202	*44%*
Americas	837	647	*29%*	483	328	*47%*
EMEA ex. UK[3]	691	539	*28%*	424	281	*51%*
APAC	381	358	*6%*	194	161	*20%*
By model:						
Sport/GT	1,560	1,395	*12%*	902	670	*35%*
SUV	546	509	*7%*	368	298	*23%*
Specials	225	18	*n/m*	122	4	*n/m*

Note: Sport/GT includes Vantage, DB12, DBS and Vanquish; [3]Includes UK and South Africa

In line with our FY 2026 guidance for total wholesale volumes to be similar to FY 2025 levels including c. 500 Valhalla deliveries, H1 2026 volumes increased 21% compared to the prior year (H1 2025: 1,922), reflecting a more balanced production cadence. The current range of core models and new derivatives, the most recent additions being DB12 S and the Vanquish 25 limited edition, represents one of the most modern and broadest ranges in the ultra-luxury high performance market. Specials complemented the core range, with H1 2026 deliveries of 225 units (H1 2025: 18), almost entirely representing Valhalla. Both Valhalla and Vanquish were recently named Robb Report 2026 "Best of the Best" in their respective classes, continuing the strong trend of positive media reviews across the range.

Core retail volumes in H1 2026 significantly outpaced wholesale volumes by over 30% as the Company continued to maintain a disciplined approach to managing the balance between production and demand. Currently, the core orderbook remains stable and Valhalla orders take deliveries into the back end of Q4 2026.

Aston Martin's volumes remained well balanced in H1 2026 with volumes across all regions increasing compared to the prior year period.

Revenue and Average Selling Price (ASP) summary

£m	H1 2026	H1 2025	*% change*	Q2 2026	Q2 2025	*% change*
Sale of vehicles	563.2	399.2	*41%*	325.4	193.5	*68%*
Total ASP (£k)	*241*	*206*	*17%*	*233*	*197*	*18%*
Core ASP (£k)	*182*	*192*	*(5%)*	*184*	*191*	*(4%)*
Sale of parts	49.1	44.7	*10%*	24.7	22.8	*8%*
Servicing of vehicles	7.7	5.7	*35%*	3.8	1.9	*100%*
Brand and motorsport	8.6	4.8	*79%*	4.3	2.3	*87%*
Total revenue	**628.6**	**454.4**	*38%*	**358.2**	**220.5**	*62%*

H1 2026 revenue increased by 38% to £629m (H1 2025: £454m) compared to the prior year period, as guided, due to the increase in Specials, driven by Valhalla deliveries, and core volumes. H1 2026 total ASP increased by 17% compared to the prior year period, reflecting higher Specials deliveries. H1 2026 core ASP decreased by 5% compared to the prior year period, reflecting targeted dealer support to reduce aged stock which, as previously guided, remained elevated during H1 2026 before expecting to revert towards normalised levels in H2 2026.

Demand for unique product personalisation continued to drive strong contribution to core revenue of c. 17%, broadly in line with the prior year period.

Income statement summary

£m	H1 2026	H1 2025	Q2 2026	Q2 2025
Revenue	**628.6**	**454.4**	**358.2**	**220.5**
Cost of sales	(416.1)	(327.8)	(239.6)	(159.1)
Gross profit	**212.5**	**126.6**	**118.6**	**61.4**
Gross margin %	*33.8%*	*27.9%*	*33.1%*	*27.8%*
Adjusted operating expenses	(321.4)	(248.1)	(170.6)	(118.4)
of which depreciation & amortisation	*171.6*	*118.5*	*91.5*	*58.4*
Adjusted EBIT[2]	**(108.9)**	**(121.5)**	**(52.0)**	**(57.0)**
Adjusting operating items	4.7	(13.2)	4.7	(10.4)
Adjusting other operating income	47.7	-	(0.3)	-
Operating loss	**(56.5)**	**(134.7)**	**(47.6)**	**(67.4)**
Net financing (expense)/income	(97.7)	(6.1)	(41.1)	6.2
of which adjusting financing income/(expense)	*0.8*	*2.5*	-	*(0.5)*
Loss before tax	**(154.2)**	**(140.8)**	**(88.7)**	**(61.2)**
Tax credit/(charge)	1.1	(7.9)	(1.4)	(7.5)
Loss for the period	**(153.1)**	**(148.7)**	**(90.1)**	**(68.7)**
Adjusted EBITDA[2]	**62.7**	**(3.0)**	**39.5**	**1.4**
Adjusted EBITDA margin[2]	*10.0%*	*(0.7)%*	*11.0%*	*0.6%*
Adjusted loss before tax[2]	**(207.4)**	**(130.1)**	**(93.1)**	**(50.3)**

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

H1 2026 gross profit increased 68% to £213m (H1 2025: £127m) supported by higher revenue as a result of the increase in Specials deliveries and core wholesales, and transformation benefits including lower manufacturing costs and investments in product quality and customer satisfaction which were elevated in the prior year period relating to software enhancements. These improvements were partially offset by the impact of targeted dealer support and FX. This resulted in gross margin improving to 34% (H1 2025: 28%), with further improvement expected in H2 2026 driven by continued benefits from the ongoing transformation programme and Specials deliveries.

Adjusted EBITDA increased by £66m in H1 2026 to £63m (H1 2025: £(3)m). This reflected the higher gross profit and a 16% increase in adjusted operating expenses (ex. D&A) at £150m (H1 2025: £130m), in line with guidance. As a result, adjusted EBITDA margin increased to 10% (H1 2025: (1)%).

Adjusted EBIT improved by 10% in H1 2026 to £(109)m (H1 2025: £(122)m) again benefiting from the higher gross profit primarily reflecting the increased deliveries of Specials, partially offset by the 45% increase in adjusted depreciation and amortisation to £172m (H1 2025: £119m).

Adjusted net financing costs of £99m (H1 2025: £9m), increased primarily due to an £11m loss on the FX movement from the impact of non-cash U.S. dollar debt revaluations (H1 2025: £72m gain). H1 2026 net adjusting finance income of £1m (H1 2025: £3m), relates to movements in the fair value of outstanding warrants. The £450m Senior Secured Term Loan component of the recently announced new debt financing results is expected to result in a slight increase to the FY 2026 net finance cost guidance to c. £160m (previously c. £150m).

The adjusted loss before tax was £207m (H1 2025: £130m loss), largely reflecting the increase in adjusted net finance costs.

On a reported basis, H1 2026 operating loss of £57m (H1 2025: £135m loss) decreased primarily due to the increase in gross profit and the adjusting other operating income relating to the gain on the sale of the Aston

Martin F1 naming rights to AMR GP, which was partially offset by an increase in depreciation and amortisation. This was offset by the increase in net finance expenses resulting in an increase in loss before tax at £154m (H1 2025: £141m loss).

Cash flow and net debt summary

£m	**H1 2026**	**H1 2025**	**Q2 2026**	**Q2 2025**
Cash (used in)/generated from operating activities	(2.3)	(81.0)	50.9	(49.9)
Cash used in investing activities	(120.2)	(170.6)	(59.2)	(80.8)
Net cash interest paid	(75.1)	(69.4)	(72.5)	(70.0)
Free cash outflow[2]	**(197.6)**	**(321.0)**	**(80.8)**	**(200.7)**
Cash inflow from financing and other investing activities	60.8	91.0	18.7	95.9
Decrease in net cash	**(136.8)**	**(230.0)**	**(62.1)**	**(104.8)**
Effect of exchange rates on cash and cash equivalents	1.8	(6.0)	(0.4)	(4.7)
Cash balance	**114.9**	**123.6**	**114.9**	**123.6**
Available facilities	30.3	104.1	30.3	104.1
Total cash and available facilities (“liquidity”)	**145.2**	**227.7**	**145.2**	**227.7**

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

H1 2026 net cash outflow from operating activities improved compared to the prior year period, decreasing by £79m to £2m (H1 2025: £81m outflow), largely reflecting a £66m increase in adjusted EBITDA, as explained above. Working capital outflow of £45m remained in line with the prior year period (H1 2025: £45m outflow) with the largest drivers being:

- £27m increase in inventories (H1 2025: £47m increase) reflecting the timing of production and deliveries of new core derivatives and Valhalla
- £28m decrease (H1 2025: £28m increase) in deposits held, due to deposit outflows relating to Special deliveries
- £17m increase in receivables (H1 2025: £8m decrease) following the improved cash collection at year end 2025
- Partially offset by a £27m increase in payables (H1 2025: £34m decrease) associated with timing of payments related to future product rollout plans

As guided, capital expenditure of £120m was below the comparative period (H1 2025: £171m), with investment focused on the future product pipeline with an acceleration in spend expected in H2 2026.

As previously guided, free cash outflow is expected to materially improve in FY 2026 compared with the prior year (£410m outflow) supported by an enhanced product mix and more balanced production cadence from Q2 2026 onwards. Free cash outflow in H1 2026 of £198m materially improved compared to the prior year period (H1 2025: £321m outflow), driven by improved cash from operating activities and lower capital expenditure. After adjusting for Q2 2026 net cash interest paid of £73m (Q2 2025: £70.0m), free cash flow excluding net cash interest paid approached breakeven for the quarter.

£m	**30 Jun-26**	**31 Dec-25**	**30 Jun-25**
Loan notes	(1,345.2)	(1,329.8)	(1,310.6)
Inventory financing	(39.1)	(39.6)	(38.0)
Bank loans and overdrafts	(168.8)	(170.4)	(58.7)
Committed facility	(18.3)	-	-
Lease liabilities (IFRS 16)	(89.7)	(91.8)	(94.0)
Gross debt	**(1,661.1)**	**(1,631.6)**	**(1,501.3)**
Cash balance	114.9	249.9	123.6
Cash not available for short-term use	1.5	1.4	-
Net debt	**(1,544.7)**	**(1,380.3)**	**(1,377.7)**

Compared with 31 December 2025, gross debt marginally increased to £1,661m (31 December 2025: £1,632m), largely reflecting the drawn element of the Yew Tree Consortium £50m committed facility and the £11m loss on the FX movement from the impact of non-cash U.S. dollar debt revaluations. Total cash and available facilities ("liquidity") was £145m on 30 June 2026 (30 June 2025: £228m).

On 22 July 2026, the Group announced the closing of a new £550m debt financing (the "Financing") which strengthens the Group's financial position and provides further flexibility to execute on its long-term growth ambition. The Financing consists of a £450m Senior Secured Term Loan ("SSTL") and a £100m Delayed Draw Term Loan, priced at 6.75% over the prevailing SONIA base rate and maturing July 2031, with lead lenders being investment funds and accounts managed by HPS Investment Partners ("HPS"). There is an additional £100m permitted debt incurrence capacity, junior to the Financing.

The £450m gross proceeds from the SSTL have been used to repay both the Group's fully utilised £170m super senior revolving credit facility ("RCF") and the £20m drawn under the £50m facility committed by members of the Yew Tree Consortium ("YTC Facility") and to pay transaction costs, with the balance for general corporate purposes. The existing RCF commitments and the YTC Facility were simultaneously cancelled. The SSTL enhances the Group's pro forma liquidity as at 30 June 2026 to c. £340m (as if those net proceeds were held as at that date).

Net debt of £1,545m as at 30 June 2026 increased from £1,380m as at 31 December 2025 primarily due to a decrease in the cash balance, an increased drawing on available facilities and an £11m loss on the FX movement from the impact of non-cash U.S. dollar debt revaluations. The adjusted net leverage ratio of 8.9x (31 December 2025: 12.8x) reflects the increase in net debt partially offset by an increase in the last 12-month adjusted EBITDA.

Outlook

Expect to deliver material improvement in FY 2026 financial performance driven by an enhanced product mix and benefits from the ongoing transformation programme and disciplined approach to operations

The global macroeconomic and geopolitical environment facing the wider automotive industry remains challenging. This dynamic landscape includes uncertainties over the economic impact from the unpredictable threat or introduction of additional U.S. tariffs, changes to China's ultra-luxury car taxes and the continued reliance on a stable network of global suppliers. The recent conflict in the Middle East has presented the latest macroeconomic and geopolitical uncertainty. The Group has managed to limit the direct impact to the business in H1 2026 and continues to monitor the evolving situation and its potential impact on global demand, customer confidence and supply chains.

Given this landscape, the Group will maintain its disciplined approach to operations, deliver benefits from its transformation programme including cost optimisation, focus on improved cash flow generation and liquidity management. Progress on these fronts will be underpinned by the Group's previously announced revision to its future product cycle plan, which has the dual aim of optimising costs and capital investment whilst continuing to deliver innovative products that meet customer demands and regulatory requirements.

For UK automotive manufacturers, the introduction of a U.S. tariff quota mechanism in 2025 adds a further degree of complexity and limits the Group's ability to accurately forecast quarterly from 2026 onwards. This was evidenced in H1 2026 as the Group was required to carefully manage U.S. imports towards the end of each quarter. The Group continues to engage with both the U.S. and UK governments to secure greater clarity and certainty on the specific automotive tariff.

Under this mechanism, up to 100,000 UK vehicles can be imported into the U.S. at a 10% tariff in a calendar year, with volumes above that threshold subject to a 27.5% tariff. The quota is currently based on a "first come first served" basis with 25,000 UK made vehicles able to qualify for the lower tariff rate each quarter from Q1 2026. Where possible, the Group will try to optimise production schedules to reduce risk associated with the quota mechanism and prioritise working capital management.

FY 2026 operational guidance remains unchanged (slight revision to net interest):

- **Total wholesale volumes** in FY 2026 are expected to be similar to the prior year (FY 2025: 5,448), with retail volumes again outpacing wholesales, whilst financial performance will benefit from:
  - An enhanced product mix including c. 500 Valhalla deliveries in FY 2026
  - A more balanced production cadence on both core and Valhalla from Q2 2026 onwards
  - Operational efficiencies as a result of the ongoing transformation programme
- **Gross margin** is expected to improve into the high 30s% (FY 2025: 29%), benefitting from more efficient production, an expanded range of core model derivatives, a full year of Valhalla deliveries and a continued focus on maximising the value in every vehicle sold
- **Adjusted operating expenses** (excluding D&A), with an ongoing focus on cost optimisation, is expected to remain below £300m (FY 2025: £262m), whilst delivering improved operating leverage
- **Adjusted depreciation and amortisation** is expected to be £375m-£400m, with the increase from FY 2025 (£297m) reflecting c. 500 Valhalla deliveries previously
- **Adjusted EBIT margin** is expected to materially improve (FY 2025: (15.0)%), towards breakeven
- **Net cash interest** is expected to be c. £160m[3] (previously c. £150m[3])
- **Capital investment** in new product developments and technology access fees to support our growth strategy is expected to reduce to c. £300m (FY 2025: £341m) as part of the reduced c. £1.7bn Capex programme between FY 2026-FY 2030 (previously c. £2bn)
- **Free Cash Outflow** is expected to materially improve in FY 2026 compared with the prior year (£410m outflow) supported by an enhanced product mix and more balanced production cadence from Q2 2026 onwards. Following positive free cash flow in Q4 2025 due to the benefit of improved cash collections at year end, the Group expects the majority of free cash outflow for the year to occur in Q1 2026, with a material cumulative year-on-year improvement from Q2 onwards

Short-mid-term outlook unchanged:

The Group expects to continue delivering year-on-year improved financial performance over the short-mid-term, with a focus on margin expansion and cash flow generation, benefiting from the ongoing transformation programme initiatives and an enhanced product mix from the future portfolio of core and Special models.

[3] Net cash interest assuming current exchange rates prevail for FY 2026

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.

<u>**Enquiries**</u>

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Results presentation and Q&A details

- There will be a webcast presentation and Q&A for today at 08.00 BST: https://app.webinar.net/OGXE1log2Nq
- The presentation and Q&A can be accessed live via the corporate website: https://www.astonmartin.com/en/corporate/investors/results-and-presentations
- A replay facility will be available via the above links later in the day

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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APPENDICES

Dealerships

	30 Jun-26	31 Dec-25	30 Jun-25
UK[3]	17	18	20
Americas	44	44	44
EMEA ex. UK[3]	57	56	55
APAC	37	38	37
Total	**155**	**156**	**156**
Number of countries	55	53	53

[3]*Includes UK and South Africa*

Alternative Performance Measure

£m	H1 2026	H1 2025
Loss before tax	**(154.2)**	**(140.8)**
Adjusting operating items	(4.7)	13.2
Adjusting other operating income	(47.7)	-
Adjusting finance income	(0.8)	(2.5)
Adjusted EBT	**(207.4)**	**(130.1)**
Adjusted finance income	(1.6)	(75.4)
Adjusted finance expense	100.1	84.0
Adjusted EBIT	**(108.9)**	**(121.5)**
Reported depreciation	45.4	35.2
Reported amortisation	126.2	83.3
Adjusted EBITDA	**62.7**	**(3.0)**

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

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

About Aston Martin Lagonda:

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

Founded in 1913 by Lionel Martin and Robert Bamford, Aston Martin is acknowledged as an iconic global brand synonymous with style, luxury, performance, and exclusivity. Aston Martin fuses the latest technology, time honoured craftsmanship and beautiful styling to produce a range of critically acclaimed luxury models including Vantage, DB12, Vanquish, DBX and its first mid-engined PHEV, Valhalla. Aligned with its *Racing. Green.* sustainability strategy, Aston Martin is developing alternatives to the Internal Combustion Engine through a blended drivetrain approach, and plans to have a line-up of electrified sports cars and SUVs.

Based in Gaydon, England, Aston Martin Lagonda designs, creates, and exports cars which are sold in more than 50 countries around the world. Its sports cars are manufactured in Gaydon with its luxury DBX SUV range proudly manufactured in St Athan, Wales.

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

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that could substantially affect the Group's business and results were previously reported on pages 72 to 76 of the 2025 Annual Report and Accounts. The Group's risk environment has been reassessed as of 30 June 2026 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 2025 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

Macroeconomic and geopolitical 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 considerable 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.

The Group continues to be susceptible to volatility associated with US import tariffs on vehicles manufactured outside of North America. Increased tariffs can adversely affect demand for certain models, disrupt established distribution flows, and increase the Group's cost base in a strategically critical market. To mitigate this the Group continues to actively engage with policy and industry stakeholders, while also reviewing contingency plans, including supply chain adjustments and pricing strategies, to mitigate the potential impacts.

The Group is also exposed to changes in Government policy in areas such as vehicle electrification, trade, and the environment, for example in relation to the trade between the United Kingdom and the European Union or through changes in emissions legislation. We continue to monitor macroeconomic indicators and geopolitical development closely, maintaining a disciplined approach to scenario planning, cost, and liquidity management. Whilst these external conditions remain uncertain, the Group is well positioned to respond with agility and resilience.

Brand/reputational damage: Damage to our brand or reputation could significantly affect customer demand or market perception of the Group.

The Group's success depends on the preservation and enhancement of our brand and reputation with ultra-luxury consumers. The Group continues to invest in brand stewardship, customer engagement, and ESG governance, while reinforcing internal controls and crisis response protocols. We also promote brand awareness and identity through our marketing activity, leveraging the global reach of the Aston Martin Aramco 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.

Technological advancement: Failure to maintain pace with technological development to meet evolving customer expectations, remain competitive and stay ahead of regulatory requirements could significantly affect the Group's ability to meet its objectives.

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, Geely 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 face challenges in retaining, engaging, and developing a productive workforce while identifying and nurturing key talent to meet strategic goals.

Attracting, developing, and retaining world-class talent remains critical to delivering our strategic objectives, particularly as the industry undergoes rapid transformation across electrification, digitalisation, and AI integration. The global competition for specialist skills, notably in software, battery technology, and advanced manufacturing continues to intensify, placing upward pressure on talent costs and increasing the risk of capability gaps. Failure to attract or retain the right talent could impact our innovation pipeline, execution pace, and cultural alignment

The Group remains focussed on building an agile, inclusive, and high-performance culture. We continue to monitor workforce sentiment through regular listening mechanisms, including employee surveys, and maintain focus on strengthening strategic workforce planning to ensure the organisation is positioned to meet future capability needs.

Quality: Poor quality could damage our brand and reputation and adversely affect our ability to generate demand or achieve our financial targets.

The Group is committed to the highest standards of engineering, craftsmanship, and customer satisfaction. As an ultra-luxury automotive OEM, any deviation in quality, whether in vehicle components, software functionality, or aftersales performance, can materially impact brand reputation, customer loyalty, and financial performance. The increasing complexity of drivetrains connected systems and software updates increases the risk associated with quality. To mitigate this the Group continues to invest in quality governance which includes the Customer Perception Audit process, AML Parts Approval Process and a Quality led production ramp-up for new vehicle programmes managed through the Product Creation Process.

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

The Group faces significant risk related to the successful and timely delivery of its strategic and product development programmes. Given the complexity of designing and manufacturing ultra-luxury vehicles, delays, cost overruns, or performance failures could result from a variety of factors, including but not limited to, supply chain disruptions, unforeseen technological challenges, regulatory changes, and resource constraints. Additionally the pace of innovation in the automotive industry, including the transition to electric vehicles and evolving consumer preferences, presents both opportunities and risks to our programmes timelines. Any significant deviation from projected delivery schedules or cost estimates could impact the Group's financial performance, reputation, and market position. The Group employs vehicle line Project Management teams to deliver significant programmes using our Product Creation Process.

Demand generation: Failure to generate sufficient retail and wholesale demand could significantly inhibit the Group's ability to meet its strategic targets.

The Group's ability to generate and sustain demand is fundamental to delivering its growth objectives and preserving the exclusivity of its ultra-luxury brand. Demand may be affected by economic volatility, fluctuations in wealth creation and consumer sentiment among high-net-worth individuals, evolving regulatory environments and competitive market dynamics. Failure to maintain brand desirability, product relevance or customer loyalty could adversely affect volumes, pricing, and financial performance. The Group mitigates this risk through disciplined brand stewardship, continued investment in product development and targeted customer relationship management.

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 Group is exposed to risks related to cyber security and the resilience of its IT systems, which are critical to both daily operations and long-term strategic objectives. Increasingly sophisticated cyber-attacks, data breaches, and system failures could result in significant disruption to business activities, financial loss, or damage to brand and reputation. As the automotive industry becomes more interconnected, with a growing reliance on digital platforms, connected vehicles, and advanced technologies, the risk of cyber threats escalates.

The Group is committed to maintaining a robust cyber security framework, improving threat detection and response capabilities, and ensuring compliance with evolving regulatory standards.

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

The Group faces significant risks associated with the potential disruption to its global supply chain. Factors such as geopolitical instability including the current conflict affecting logistics routes through the Straits of Hormuz, natural disasters, trade barriers, and fluctuations in demand can create vulnerabilities in the procurement of critical components and raw materials. These disruptions may result in delays, increased costs, and reduced flexibility, impacting production schedules and customer deliveries. The ultra-luxury automotive market is heavily dependent on high-quality, specialised suppliers, and any disruption in the supply of these components could have a material impact on product quality and brand reputation.

The Group continues to invest in procedures and controls to monitor its supply chain and develop resilience.

Compliance risks

Compliance with laws and regulations: Non-compliance with local laws or regulations could damage our corporate reputation and subject the Group to significant financial penalties and/or trading sanctions or restrictions.

The Group is exposed to the risk of non-compliance with evolving laws, regulations, and standards across multiple jurisdictions in which it operates. This includes, but is not limited to, environmental, health and safety, product safety, data privacy, and anti-bribery regulations. As the automotive industry faces increasing regulatory scrutiny, particularly with regard to sustainability and emissions standards, the risk of failing to comply with these requirements could result in significant fines, penalties, legal costs, and reputational damage. Additionally, non-compliance may also hinder the Group’s ability to operate in certain markets or impact product approvals.

The Group continues to invest in compliance activities, including experienced personnel, and the development of its risk management systems.

Health and Safety: Inadequate procedures could result in incidents causing harm to employees, customers or other third parties which could also have a significant impact on business continuity, brand, and reputation.

The Group's manufacturing, engineering, product development, and vehicle testing activities expose employees, contractors and third parties to health and safety risks. Any significant safety incident, failure of control effectiveness, or non-compliance with applicable legislation could result in serious injury, loss of life, operational disruption, regulatory action, financial loss and reputational damage.

The Group maintains a comprehensive health and safety management system, supported by governance oversight, continuous monitoring, training, and targeted risk reduction initiatives.

Climate Change risks

Climate change: Climate change could significantly affect 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 luxury automotive industry is exposed to risks arising from climate change and the transition to a low-carbon economy. Increasing regulatory pressures and global commitments to reduce carbon emissions may require substantial investment in sustainable technologies, such as electric vehicle development, alternative fuel systems, and carbon neutral manufacturing processes. Additionally, climate-related physical risks, such as extreme weather events or disruptions to supply chains due to environmental factors, could affect production capacity and operational efficiency.

As consumer expectations shift towards more sustainable products, failure to adapt to these changes may impact brand reputation and market share. The Group is committed to integrating climate-related considerations into its strategic and operational decisions, focussing on reducing carbon emissions, enhancing energy efficiency, and innovating within the alternative powertrain space.

However, the ongoing uncertainty and volatility surrounding future climate-related policies and environmental risks represents an ongoing challenge to the business's long-term performance and competitiveness.

Financial risks

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

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 over the medium term, 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. During the last six months the Group raised additional liquidity through the sale of the Aston Martin naming rights to AMR GP for consideration of £50m, and agreement of a new £50m committed facility with certain members of the Yew Tree Consortium.

On 22 July 2026 the Group announced the closing of a new £550m debt financing consisting of a £450m Senior Secured Term Loan ("SSTL") and a £100m Delayed Draw Term Loan, priced at 6.75% over the prevailing SONIA base rate and maturing July 2031, with lead lenders being investment funds and accounts managed by HPS Investment Partners ("HPS"). There is an additional £100m permitted debt incurrence capacity, junior to the Financing. The £450m gross proceeds from the SSTL have been used to repay both the Group's fully utilised £170m super senior revolving credit facility ("RCF") and the £20m drawn under the £50m facility committed by members of the Yew Tree Consortium ("YTC Facility") and to pay transaction costs, with the balance for general corporate purposes. The existing RCF commitments and the YTC Facility were simultaneously cancelled.

Consolidated Statement of Comprehensive Income

	Notes	**6 months ended 30 June 2026**			6 months ended 30 June 2025			12 months ended 31 December 2025		
		Adjusted	**Adjusting items***	**Total**	Adjusted	Adjusting items*	Total	Adjusted	Adjusting items*	Total
		£m	**£m**	**£m**	£m	£m	£m	£m	£m	£m
Revenue	2	**628.6**	**–**	**628.6**	454.4	–	454.4	1,257.7	–	1,257.7
Cost of sales		**(416.1)**	**–**	**(416.1)**	(327.8)	–	(327.8)	(887.9)	–	(887.9)
Gross profit		**212.5**	**–**	**212.5**	126.6	–	126.6	369.8	–	369.8
Selling and distribution expenses		**(67.3)**	**–**	**(67.3)**	(54.1)	–	(54.1)	(108.6)	–	(108.6)
Administrative expenses	3	**(254.1)**	**4.7**	**(249.4)**	(194.0)	(13.2)	(207.2)	(450.4)	(70.0)	(520.4)
Other operating income	3	**–**	**47.7**	**47.7**	–	–	–	–	–	–
Operating loss		**(108.9)**	**52.4**	**(56.5)**	(121.5)	(13.2)	(134.7)	(189.2)	(70.0)	(259.2)
Finance income	3, 4	**1.6**	**0.8**	**2.4**	75.4	2.5	77.9	61.7	4.2	65.9
Finance expense	5	**(100.1)**	**–**	**(100.1)**	(84.0)	–	(84.0)	(170.6)	–	(170.6)
Loss before tax		**(207.4)**	**53.2**	**(154.2)**	(130.1)	(10.7)	(140.8)	(298.1)	(65.8)	(363.9)
Income tax credit/(charge)	3, 6	**1.1**	**–**	**1.1**	(7.9)	–	(7.9)	(129.1)	–	(129.1)
Loss for the period		**(206.3)**	**53.2**	**(153.1)**	(138.0)	(10.7)	(148.7)	(427.2)	(65.8)	(493.0)

	Notes	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 31 December 2025
(Loss)/profit for the period attributable to:				
Owners of the group		**(153.3)**	(148.8)	(493.2)
Non-controlling interests		**0.2**	0.1	0.2
		(153.1)	(148.7)	(493.0)
Other comprehensive income/(loss)				
Items that will never be reclassified to the Income Statement				
Remeasurement of defined benefit pension liability (note 14)		**21.7**	0.1	–
Change in fair value of investments in equity instruments (note 11)		**–**	25.0	25.1
Taxation on items that will never be reclassified to the Income Statement		**(5.4)**	(6.3)	(6.3)
Items that are or may be reclassified to the Income Statement				
Foreign exchange translation differences		**(0.3)**	(1.6)	(1.6)
Fair value adjustment on cash flow hedges		**(2.3)**	15.6	14.4
Amounts recycled to the Income Statement in respect of cash flow hedges		**2.4**	(1.0)	(11.8)
Taxation on items that may be reclassified to the Income Statement		**–**	(3.7)	(0.7)
Other comprehensive income for the period, net of income tax		**16.1**	28.1	19.1
Total comprehensive loss for the period		**(137.0)**	(120.6)	(473.9)
Total comprehensive (loss)/income for the period attributable to:				
Owners of the group		**(137.2)**	(120.7)	(474.1)
Non-controlling interests		**0.2**	0.1	0.2
		(137.0)	(120.6)	(473.9)
Earnings per ordinary share				
Basic loss per share	7	**(15.2p)**	(15.6p)	(50.2p)
Diluted loss per share	7	**(15.2p)**	(15.6p)	(50.2p)

* Adjusting items are detailed in note 3.

Consolidated Statement of Changes in Equity

	Share Capital £m	Share Premium £m	Merger Reserve £m	Capital Redemption Reserve £m	Capital Reserve £m	Translation Reserve £m	Hedge Reserve £m	Retained Earnings £m	Non-controlling Interest £m	Total Equity £m
At 1 January 2026	**101.2**	**2,192.6**	**187.6**	**9.3**	**6.6**	**1.7**	**–**	**(2,182.7)**	**12.9**	**329.2**
Total comprehensive (loss)/profit for the period										
(Loss)/profit for the period	–	–	–	–	–	–	–	(153.3)	0.2	(153.1)
Other comprehensive income										
Foreign currency translation differences	–	–	–	–	–	(0.3)	–	–	–	(0.3)
Fair value movement - cash flow hedges	–	–	–	–	–	–	(2.3)	–	–	(2.3)
Amounts recycled to the Income Statement - cash flow hedges	–	–	–	–	–	–	2.4	–	–	2.4
Remeasurement of defined benefit liability (note 14)	–	–	–	–	–	–	–	21.7	–	21.7
Tax charge on movements in other comprehensive income	–	–	–	–	–	–	–	(5.4)	–	(5.4)
Total other comprehensive income	–	–	–	–	–	**(0.3)**	**0.1**	**16.3**	**–**	**16.1**
Total comprehensive income/(loss) for the period	–	–	–	–	–	**(0.3)**	**0.1**	**(137.0)**	**0.2**	**(137.0)**
Transactions with owners, recorded directly in equity										
Issue of shares to Share Incentive Plan (notes 7, 15)	0.2	–	–	–	–	–	–	(0.2)	–	–
Credit for the period under equity settled share-based payments	–	–	–	–	–	–	–	2.5	–	2.5
Vested LTIP	0.1	–	–	–	–	–	–	(0.1)	–	–
Tax on items credited to equity	–	–	–	–	–	–	–	(0.1)	–	(0.1)
Total transactions with owners	**0.3**	–	–	–	–	–	–	**2.1**	–	**2.4**
At 30 June 2026	**101.5**	**2,192.6**	**187.6**	**9.3**	**6.6**	**1.4**	**0.1**	**(2,317.6)**	**13.1**	**194.6**

Consolidated Statement of Changes in Equity

	Share Capital £m	Share Premium £m	Merger Reserve £m	Capital Redemption Reserve £m	Capital Reserve £m	Translation Reserve £m	Hedge Reserve £m	Retained Earnings £m	Non-controlling Interest £m	Total Equity £m
At 1 January 2025	**93.6**	**2,192.6**	**143.9**	**9.3**	**6.6**	**3.3**	**(1.9)**	**(1,707.2)**	**12.7**	**752.9**
Total comprehensive (loss)/profit for the period										
(Loss)/profit for the period	–	–	–	–	–	–	–	(148.8)	0.1	(148.7)
Other comprehensive income										
Foreign currency translation differences	–	–	–	–	–	(1.6)	–	–	–	(1.6)
Fair value movement - cash flow hedges	–	–	–	–	–	–	15.6	–	–	15.6
Amounts recycled to the Income Statement - cash flow hedges	–	–	–	–	–	–	(1.0)	–	–	(1.0)
Remeasurement of defined benefit liability	–	–	–	–	–	–	–	0.1	–	0.1
Change in fair value of investments in equity instruments (note 11)	–	–	–	–	–	–	–	25.0	–	25.0
Tax charge on movements in other comprehensive income	–	–	–	–	–	–	(3.7)	(6.3)	–	(10.0)
Total other comprehensive (loss)/income	**–**	**–**	**–**	**–**	**–**	**(1.6)**	**10.9**	**18.8**	**–**	**28.1**
Total comprehensive (loss)/income for the period	**–**	**–**	**–**	**–**	**–**	**(1.6)**	**10.9**	**(130.0)**	**0.1**	**(120.6)**
Transactions with owners, recorded directly in equity										
Issue of new shares (note 15)	7.5	–	43.7	–	–	–	–	–	–	51.2
Credit for the period under equity settled share-based payments	–	–	–	–	–	–	–	1.2	–	1.2
Tax on items credited to equity	–	–	–	–	–	–	–	–	–	–
Total transactions with owners	**7.5**	**–**	**43.7**	**–**	**–**	**–**	**–**	**1.2**	**–**	**52.4**
At 30 June 2025	**101.1**	**2,192.6**	**187.6**	**9.3**	**6.6**	**1.7**	**9.0**	**(1,836.0)**	**12.8**	**684.7**

Consolidated Statement of Changes in Equity

	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 2025	**93.6**	**2,192.6**	**143.9**	**9.3**	**6.6**	**3.3**	**(1.9)**	**(1,707.2)**	**12.7**	**752.9**
Total comprehensive (loss)/profit for the year										
(Loss)/profit for the period	–	–	–	–	–	–	–	(493.2)	0.2	(493.0)
Other comprehensive income										
Foreign currency translation differences	–	–	–	–	–	(1.6)	–	–	–	(1.6)
Fair value movement - cash flow hedges	–	–	–	–	–	–	14.4	–	–	14.4
Amounts recycled to the Income Statement - cash flow hedges	–	–	–	–	–	–	(11.8)	–	–	(11.8)
Remeasurement of defined benefit liability	–	–	–	–	–	–	–	–	–	–
Change in fair value of investments in equity instruments (note 11)	–	–	–	–	–	–	–	25.1	–	25.1
Tax charge on movements in other comprehensive income	–	–	–	–	–	–	(0.7)	(6.3)	–	(7.0)
Total other comprehensive (loss)/income	**–**	**–**	**–**	**–**	**–**	**(1.6)**	**1.9**	**18.8**	**–**	**19.1**
Total comprehensive (loss)/income for the year	**–**	**–**	**–**	**–**	**–**	**(1.6)**	**1.9**	**(474.4)**	**0.2**	**(473.9)**
Transactions with owners, recorded directly in equity										
Issuance of new shares (note 15)	7.5	–	43.7	–	–	–	–	–	–	51.2
Issue of shares to Share Incentive Plan (notes 7, 15)	0.1	–	–	–	–	–	–	(0.1)	–	–
Credit for the year under equity-settled share-based payments	–	–	–	–	–	–	–	(0.9)	–	(0.9)
Tax on items credited to equity	–	–	–	–	–	–	–	(0.1)	–	(0.1)
Total transactions with owners	**7.6**	**–**	**43.7**	**–**	**–**	**–**	**–**	**(1.1)**	**–**	**50.2**
At 31 December 2025	**101.2**	**2,192.6**	**187.6**	**9.3**	**6.6**	**1.7**	**–**	**(2,182.7)**	**12.9**	**329.2**

Consolidated Statement of Financial Position

	Notes	**As at 30 June 2026 £m**	As at 30 June 2025 £m	As at 31 December 2025 £m
Non-current assets				
Intangible assets		**1,608.1**	1,692.2	1,644.8
Property, plant and equipment		**316.4**	374.1	351.5
Other financial assets	12	**–**	34.7	–
Right-of-use assets		**62.1**	66.7	64.3
Trade and other receivables		**11.9**	8.5	10.5
Deferred tax asset		**–**	113.4	–
		1,998.5	2,289.6	2,071.1
Current assets				
Inventories		**312.9**	353.7	277.7
Trade and other receivables		**225.9**	197.8	201.7
Income tax receivable		**0.6**	–	–
Other financial assets	12	**2.5**	11.5	3.0
Investments in equity interests – asset held for sale	11	**–**	75.9	2.1
Cash and cash equivalents	9	**114.9**	123.6	249.9
		656.8	762.5	734.4
Total assets		**2,655.3**	3,052.1	2,805.5
Current liabilities				
Borrowings	9	**23.8**	–	7.4
Trade and other payables		**644.7**	671.0	652.1
Income tax payable		**1.8**	2.6	4.3
Other financial liabilities	12	**1.8**	2.5	2.4
Lease liabilities	9	**12.4**	9.8	12.4
Provisions	13	**19.7**	19.7	38.6
		704.2	705.6	717.2
Non-current liabilities				
Borrowings	9	**1,508.5**	1,369.3	1,492.8
Trade and other payables		**141.0**	129.2	134.9
Lease liabilities	9	**77.3**	84.2	79.4
Other financial liabilities	12	**–**	23.2	–
Provisions	13	**29.7**	30.5	29.9
Employee benefits	14	**–**	25.4	22.1
		1,756.5	1,661.8	1,759.1
Total liabilities		**2,460.7**	2,367.4	2,476.3
Net assets		**194.6**	684.7	329.2
Capital and reserves				
Share capital	15	**101.5**	101.1	101.2
Share premium		**2,192.6**	2,192.6	2,192.6
Merger reserve		**187.6**	187.6	187.6
Capital redemption reserve		**9.3**	9.3	9.3
Capital reserve		**6.6**	6.6	6.6
Translation reserve		**1.4**	1.7	1.7
Hedge reserve		**0.1**	9.0	–
Retained earnings		**(2,317.6)**	(1,836.0)	(2,182.7)
Equity attributable to owners of the group		**181.5**	671.9	316.3
Non-controlling interests		**13.1**	12.8	12.9
Total shareholders' equity		**194.6**	684.7	329.2

Consolidated Statement of Cash Flows

	Notes	**6 months ended 30 June 2026**	6 months ended 30 June 2025	12 months ended 31 December 2025
		£m	£m	£m
Operating activities				
Loss for the period		**(153.1)**	(148.7)	(493.0)
Adjustments to reconcile loss for the period to net cash outflow/(inflow) from operating activities				
Tax (credit)/charge on operations	6	**(1.1)**	7.9	129.1
Net finance costs	4, 5	**97.7**	6.1	104.7
Depreciation of property, plant and equipment		**40.2**	29.9	78.0
Depreciation of right-of-use lease assets		**5.2**	5.3	10.9
Amortisation of intangible assets		**126.2**	83.3	251.0
Loss on sale/scrap of property, plant and equipment		**–**	–	0.1
Gains on sale of internally generated assets net of disposal costs		**(47.7)**	–	–
Difference between pension contributions paid and amounts recognised in the Consolidated Income Statement		**(1.0)**	(4.0)	(8.0)
(Increase)/decrease in inventories		**(26.6)**	(46.5)	14.8
(Increase)/decrease in trade and other receivables		**(17.2)**	8.1	1.8
Increase/(decrease) in trade and other payables		**27.0**	(33.9)	(13.4)
(Decrease)/increase in advances and customer deposits		**(28.0)**	27.8	2.6
Movement in provisions		**(19.4)**	4.8	23.7
Other non-cash movements – Movements in translation reserve and other exchange related items		**–**	(1.5)	(1.3)
Movements in hedging position and foreign exchange derivatives		**0.8**	(1.6)	(2.1)
Increase in other derivative contracts		**–**	(11.4)	(11.4)
Movements in deferred tax relating to RDEC credit		**(3.6)**	(3.6)	(6.5)
Other non-cash movements – Movement in LTIP Reserve		**2.3**	1.2	(1.0)
Cash inflow/(outflow) from operations		**1.7**	(76.8)	80.0
Increase in cash held not available for short term use		**(0.1)**	–	(1.4)
Income taxes paid		**(3.9)**	(4.2)	(4.5)
Net cash (outflow)/inflow from operating activities		**(2.3)**	(81.0)	74.1
Cash flows from investing activities				
Interest received		**1.6**	3.2	4.8
Gross proceeds on the disposal of internally generated assets		**50.0**	–	–
Transaction fees paid on the disposal of internally generated assets		**(0.5)**	–	–
Payments to acquire property, plant and equipment		**(24.6)**	(37.4)	(69.6)
Cash outflow on development expenditure		**(95.6)**	(133.2)	(271.4)
Proceeds from disposal of investments in equity instruments		**2.1**	–	108.5
Net cash used in investing activities		**(67.0)**	(167.4)	(227.7)
Cash flows from financing activities				
Interest paid		**(76.7)**	(72.6)	(147.8)
Proceeds from equity share issue	15	**–**	52.5	52.5
Principal element of lease payments	10	**(5.1)**	(4.7)	(10.0)
Proceeds from inventory repurchase arrangement	10	**38.0**	37.8	37.8
Repayment of inventory repurchase arrangement	10	**(40.0)**	(40.0)	(40.0)
Proceeds from new borrowings	10	**25.5**	50.0	161.1
Repayment of existing borrowings	10	**(7.5)**	–	–
Transaction fees paid on issuance of shares	15	**–**	(3.0)	(3.2)
Transaction fees paid on financing activities inclusive of fees prepaid in relation to future financing		**(1.7)**	(1.6)	(1.6)
Net cash (outflow)/inflow from financing activities		**(67.5)**	18.4	48.8
Net decrease in cash and cash equivalents		**(136.8)**	(230.0)	(104.8)
Cash and cash equivalents at the beginning of the period		**249.9**	359.6	359.6
Effect of exchange rates on cash and cash equivalents		**1.8**	(6.0)	(4.9)
Cash and cash equivalents at the end of the period		**114.9**	123.6	249.9

Notes to the Interim Condensed Financial Statements

1. Basis of preparation

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 2025.

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 2026 comprise the Company and its subsidiaries (together referred to as the 'Group').

The results for the 6-month period ended 30 June 2026 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 2025 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 2025 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 2025 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 2026 will be prepared in accordance with UK adopted international accounting standards.

Material 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 2025. 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 2025.

Going Concern

During the six months ended 30 June 2026, the Group met its day-to-day working capital requirements and medium term funding requirements through a mixture of $1,050.0m Senior Secured Notes (“SSNs”) at 10.0% and £565.0m of SSNs at 10.375% both of which mature in March 2029, a Revolving Credit Facility (“RCF”) (£170.0m) which was due to mature on 31 December 2028, a £50m Committed Facility which was due to mature in May 2027, facilities to finance inventory, a bilateral RCF, working capital loans in China and a wholesale vehicle financing facility.

The Group has complied with its covenant requirements for the period ended 30 June 2026. As noted in the Group’s Annual Report & Accounts 2025, given the ongoing macro-economic and industry volatility, the Group had pro-actively agreed an amendment to the terms of its RCF with its lending banks resulting in the next financial covenant test due to be March 2027.

After the period end, on 22 July 2026, the Group has contracted into new debt financing consisting of a £450m Senior Secured Term Loan (and a £100m Delayed Draw Term Loan), maturing July 2031, priced at 6.75% over the prevailing SONIA base rate. Under the Senior Secured Term Loan, the Group will be required to comply with a minimum liquidity covenant tested monthly from August 2026, whereby the Group must hold certain minimum levels of liquidity. The Group expects to be compliant with covenant requirements for the remainder of the going concern review period through to 30 September 2027.

The Group has used the proceeds from the new Senior Secured Term Loan to repay the RCF drawn position of £163.0m and the £20m drawn position of the £50m Committed Facility. Both of these commitments have now been cancelled post the period end and therefore the Group is no longer required to test the RCF leverage covenant.

The directors have developed trading and cash flow forecasts for the period from the date of approval of these Interim Condensed Financial Statements through to 30 September 2027 (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 going concern assessment includes the receipt in July 2026 of the Senior Secured Term Loan and outlined use of proceeds to repay other financing facilities.

The forecasts reflect the Group’s ultra-luxury performance-oriented strategy, balancing supply with 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 realisation of material risks, including the impact of a 25% reduction in Valhalla volumes, 15% 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, including but not limited to a crisis management incident or a severe but plausible downside, which could have a particularly severe effect on the Group, actions to constrain capital spending, as well as working capital management, 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 (without mitigating actions). This would indicate that during the going concern period total core vehicle volumes (DBX and GT/Sports) would need to reduce by more than 55% from forecast levels to result in having no liquidity, and more than 25% to result in a breach of covenants. The likelihood of management not taking substantial controllable mitigating actions over such a long period (such as reducing capital spending to preserve liquidity and covenant compliance) together with these circumstances occurring is considered remote.

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 going concern period to 30 September 2027 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.

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 2026 £m**	6 months ended 30 June 2025 £m	12 months ended 31 December 2025 £m
Analysis by category			
Sale of vehicles	**563.2**	399.2	1,142.7
Sale of parts	**49.1**	44.7	90.3
Servicing of vehicles	**7.7**	5.7	12.1
Brands and motorsport	**8.6**	4.8	12.6
	628.6	454.4	1,257.7

Revenue	**6 months ended 30 June 2026 £m**	6 months ended 30 June 2025 £m	12 months ended 31 December 2025 £m
Analysis by geographic location			
United Kingdom	**112.6**	100.5	261.9
The Americas	**242.3**	149.2	426.2
Rest of Europe, Middle East & Africa	**177.8**	127.7	374.4
Asia Pacific	**95.9**	77.0	195.2
	628.6	454.4	1,257.7

3. Adjusting items

	6 months ended 30 June 2026 £m	6 months ended 30 June 2025 £m	12 months ended 31 December 2025 £m
Adjusting operating expenses:			
Restructuring costs[1]	**5.4**	(7.3)	(18.7)
Legal costs[2]	**(0.7)**	(2.3)	(3.2)
Legal settlement income[2]	**–**	–	0.3
ERP implementation costs[3]	**–**	(3.6)	(8.1)
Impairment of assets[4]	**–**		
Development costs	**–**	–	(42.7)
Research and development expenditure tax credit deferral unwind	**–**	–	4.6
Transactions fees paid on the disposal of investments in equity instruments[5]	**–**	–	(2.2)
	4.7	(13.2)	(70.0)
Adjusting Other operating income:			
Proceeds from disposal of internally generated brand, net of disposal costs[6]	**47.7**	–	–
	47.7	–	–
Adjusting finance income:			
Gain on financial instruments recognised at fair value through Consolidated Income Statement[7]	**0.8**	2.5	4.2
	0.8	2.5	4.2
Adjusting items before tax	**53.2**	(10.7)	(65.8)
Tax charge on adjusting items[8]	**–**	–	–
Adjusting items after tax	**53.2**	(10.7)	(65.8)

Summary of adjusting items

1. On 26 February 2025 it was announced that the Group was commencing a process to make organisational adjustments which ultimately saw the departure of around 100 valued colleagues from the Group. As at 30 June 2025 £2.3m of the costs had been realised with the remaining £5.0m held as a provision for expected future costs.

   On 6 October 2025 the Group issued a Trading Update which highlighted challenges in the global macroeconomic environment due to economic uncertainties surrounding the economic impact of U.S. tariffs and the implementation of the quota mechanism, changes to China's ultra-luxury car taxes and the increased potential for supply chain pressures. In response, the Group commenced an immediate review of cost and capital expenditure. As part of this review, it was announced that the business would commence a further global consultation process on proposals to reduce the workforce by up to 20 percent. The Group recognised further costs of £11.4m for the expected costs of employee restructuring, with a further £2.9m of these costs realised in the year (costs realised for the full year ended 31 December 2025: £5.2m) to leave a provision as at 31 December 2025 of £13.5m for costs expected to be settled in 2026.

   During the 6 months ended 30 June 2026, the Group completed further assessments of the workforce and restructuring required which have resulted in members of the workforce remaining in the business in restructured roles rather than exiting the business at a cost to the Group. Cost savings not realised from restructuring activity have been achieved in other areas of the business. In the 6 months ended June 2026, the Group has realised £6.8m of the provision held at 31 December 2025, with £5.4m of provision no longer expected to be utilised released to the Consolidated Income Statement. As at 30 June 2026 a remaining provision of £1.3m is held for costs expected to be settled in the second half of the year.

2. During the 6 months ended 30 June 2026, the Group incurred legal costs in relation to a number of disputes and claims with entities ultimately owned by a former significant shareholder of the Group. The Group has incurred legal costs of £0.7m (30 June 2025: £2.3m; 31 December 2025: £3.2m) associated with its defence of such claims and pursuit of its counterclaims. AMMENA, Aston Martin's distributor in the Middle East, North Africa and Turkey region has brought various claims, which the Group denies.

   Certain aspects of these claims, and Aston Martin's counterclaims, were heard in a confidential arbitration in September 2024. The Tribunal made a partial award in November 2024. In May 2025, the counterparty was granted permission to appeal a specific part of the award which took place in September 2025. The High Court found in favour of the Group and awarded certain of its legal costs to the value of £0.3m. In line with the associated costs relating to the legal matter, which have been considered as non-recurring in nature above, the associated judgment income has been deemed as non-recurring in nature.

   Costs incurred in the 6 months ended 30 June 2026 are in relation to preparatory work for the next hearing date expected to be February 2027. This hearing is for a damages counterclaim against the distributor.

   The Group has disclosed a contingent liability in respect of ongoing claims with former significant shareholders of the Group at the period ended 30 June 2026 (note 17).

3. During the year ended 31 December 2025 the Group incurred further implementation costs (6 months ended 30 June 2025: £3.6m, 12 months ended 31 December 2025: £8.1m) for a cloud-based Enterprise Resource Planning (ERP) system for which the Group will not own any Intellectual Property. During the year, the Group completed the migration of the second manufacturing site with the business and completed the post go-live optimisation phase. Due to the infrequent recurrence of such costs and the expected quantum during the implementation phase, these costs were separately presented as adjusting. The cash impact of this item was a working capital outflow at the time of invoice payment. Given the completion of major go-live implementations in 2025 and shift toward business as usual operations of the ERP systems, no further costs have been presented as adjusting items in the 6 months ended 30 June 2026.

4. In response to the aforementioned Trading Update issued by the Group on 6 October 2025, a full review of the future product cycle plan was performed with revised capital expenditure targets put in place. As part of the review and to deliver lower overall capital expenditure over the coming 5-year period, specific vehicle programmes with previously capitalised development spend were discontinued, resulting in an impairment of £42.7m of capitalised development spend in the 12 months ended 31 December 2025. There was no cash impact of this adjustment. Research and development tax relief in the form of the Research and Development Expenditure Credit ("RDEC") is recognised in the Consolidated Income Statement over the periods in which the qualifying expenditure giving rise to the RDEC claim is recognised. Certain expenses within the scope of RDEC are capitalised as part of the Group's development costs. Where this is the case, the Group defers the income associated with the claim to deferred income and releases it to the Consolidated Income Statement in line with the amortisation profile of the associated asset. Given £4.6m of RDEC claims made by the Group related to development spend which was impaired as part of the Group's product cycle plan, the associated one-time impact of the unwind of previously deferred RDEC income has also been treated as non-recurring in nature in the 12 months ended 31 December 2025. There was no cash impact of this adjustment. No further impairments of development spend have been recognised in the 6 months ended 30 June 2026.

5. On 29 September 2025 the Group completed the sale of the significant portion of its shareholding in AMR GP Holdings Limited having early exercised an option to subscribe for additional equity for a fixed value. The Group recognised £2.2m of fees in the Consolidated Income Statement in relation to the transaction which, due to the unique nature and quantum of the transaction which is not expected to recur, have been presented as adjusting non-recurring costs. The cash impact of the transaction was incurred in the year ended 31 December 2025.

6. On 20 February 2026 the Group announced a proposal to sell the right to use Aston Martin as part of the 'Aston Martin F1 Team' name and as a chassis name to AMR GP in perpetuity, as well as certain related branding rights (in each case limited to specified uses in the context of AMR GP's F1® operations) for consideration of £50.0m in cash. The sale transaction was subsequently completed on 9 March 2026. The contract has been assessed as giving AMR GP the right to use specific elements of the Group's intellectual property for which, as of 30 June 2026, the Group is not expected to undertake any activities that significantly affect the intellectual property. Given this, the income on the transaction has been assessed as having point in time recognition and has been recognised fully in the Consolidated Income Statement during the 6 months ended 30 June 2026.

   Given the asset sold was internally generated it was held on the Consolidated Statement of Financial Position at nil value at the point of sale. The sale transaction therefore gave rise to a gain of £50.0m, equal to the sale proceeds, in the Consolidated Income Statement. A total of £2.3m of fees incurred in relation to the sale have been deducted from the gain recognised, with £0.5m of these fees cash settled at 30 June 2026 and the remaining portion of fees expected to be settled within the remainder of the year ended 31 December 2026.

7. 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 2025 and 30 June 2026 resulted in a gain of £0.8m being recognised in the Income Statement (6 months ended 30 June 2025: gain of £2.5m; 12 months ended 31 December 2025: gain of £4.2m). This item has no cash impact.

8. In the 6 months ended 30 June 2026, a nil tax charge has been recognised on Adjusting items (6 months ended 30 June 2025: nil tax charge; 12 months ended 31 December 2025: nil tax charge). This is on the basis that the taxable profits associated with the Adjusting Items will be offset against the overall loss for the period.

4. Finance income

	6 months ended 30 June 2026 £m	6 months ended 30 June 2025 £m	12 months ended 31 December 2025 £m
Bank deposit and other interest income	**1.6**	3.3	4.7
Foreign exchange gain on borrowings not designated as part of a hedging relationship	**–**	72.1	57.0
Finance income before adjusting items	**1.6**	75.4	61.7
Adjusting finance income items:			
Gain on financial instruments recognised at fair value through Income Statement (note 3)	**0.8**	2.5	4.2
	2.4	77.9	65.9

5. Finance expense

	6 months ended 30 June 2026 £m	6 months ended 30 June 2025 £m	12 months ended 31 December 2025 £m
Interest on bank loans, overdrafts and SSNs	**84.3**	78.7	160.1
Interest on lease liabilities	**1.9**	2.0	4.0
Net interest expense on the net defined benefit liability	**0.6**	0.7	1.4
Interest on contract liabilities held	**1.0**	0.4	1.1
Foreign exchange loss on borrowings not designated as part of a hedging relationship	**11.0**	–	–
Effect of discounting on long term liabilities	**1.3**	2.2	4.0
Total finance expense	**100.1**	84.0	170.6

6. Income tax credit/charge

The Group's total income tax credit for the 6 months ended 30 June 2026 is £1.1m (6 months ended 30 June 2025: £7.9m tax charge, 12 months ended 31 December 2025: £129.1m charge) which represents an effective tax rate of 0.8% (6 months ended 30 June 2025: effective tax rate of (5.6)%, 12 months ended 31 December 2025: effective tax rate of (35.5%)).

The difference between the total effective tax rate of 0.8% and the UK statutory tax rate of 25% is predominantly due to deferred tax balances not being recognised on losses generated in the period to 30 June 2026. Net deferred tax assets have been recognised to the extent that it is considered probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses or credits can be recovered or utilised.

In evaluating the level of probable future taxable profits the Group reviews the same underlying assumptions and future forecasts used for going concern and business planning.

As a result of continuing global macroeconomic and geopolitical volatility facing the wider automotive industry, recent trading performance and the combined impact on the Group's mid-term outlook, the Group revised its estimate in respect of the deferred tax asset recognised, to be offset against future taxable profits, to £nil at the 31 December 2025 balance sheet date. While the Group remains confident in its long-term strategy, there is more uncertainty regarding the timing of future utilisation of carried forward losses and wider tax assets. The Directors will continue to monitor the Group's performance and forecasts, and in accordance with IAS 12, the deferred tax asset may be reinstated in future periods should sufficient convincing evidence of recoverability become available. The Group continues to recognise a £nil deferred tax asset position at 30 June 2026, consistent with the assessment made at 31 December 2025.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation has been effective from the Group's financial year commencing 1 January 2024. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes and submitted Pillar Two returns and notifications where required for the period ended 31 December 2024.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two Transitional Safe Harbour provisions are expected to continue to apply in each jurisdiction the Group operates in, and management is not aware of any circumstance under which this might change. Therefore, there is no tax expense associated with the Pillar Two legislation for the 6 months ended 30 June 2026. The Group has applied the exception in IAS 12 'Income Taxes' to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

7. Earnings per ordinary share

In calculating the basic weighted average number of ordinary shares for the 6 months ended 30 June 2026, a total of 5,716,987 ordinary shares issued to the Employee Benefit Trust are excluded owing to the control the Group has over the Trust (6 months ended 30 June 2025: 2,301,201 ordinary shares excluded; 12 months ended 31 December 2025: 3,487,950 ordinary shares excluded).

Continuing and total operations	**6 months ended 30 June 2026**	6 months ended 30 June 2025	12 months ended 31 December 2025
Basic loss per ordinary share			
Loss available for equity holders (£m)	**(153.3)**	(148.8)	(493.2)
Basic weighted average number of ordinary shares (million)	**1,008.5**	955.5	982.4
Basic earnings per ordinary share (pence)	**(15.2p)**	(15.6p)	(50.2p)
Diluted loss per ordinary share			
Loss available for equity holders (£m)	**(153.3)**	(148.8)	(493.2)
Diluted weighted average number of ordinary shares (million)	**1,008.5**	955.5	982.4
Diluted earnings per ordinary share (pence)	**(15.2p)**	(15.6p)	(50.2p)

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.

8. Research and Development expenditure

	6 months ended 30 June 2026 £m	6 months ended 30 June 2025 £m	12 months ended 31 December 2025 £m
Total research and development expenditure	**96.3**	123.2	239.4
Capitalised research and development expenditure	**(91.2)**	(117.9)	(226.5)
Research and development expenditure recognised as an expense during the period	**5.1**	5.3	12.9

9. Net debt

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Cash and cash equivalents	**114.9**	123.6	249.9
Cash held not available for use in the short term	**1.5**	–	1.4
Inventory repurchase arrangements[1]	**(39.1)**	(38.0)	(39.6)
Loans and other borrowings – current[2]	**(23.8)**	–	(7.4)
Loans and other borrowings – non-current[3]	**(1,508.5)**	(1,369.3)	(1,492.8)
Lease liabilities – current	**(12.4)**	(9.8)	(12.4)
Lease liabilities – non-current	**(77.3)**	(84.2)	(79.4)
	(1,544.7)	(1,377.7)	(1,380.3)

1. At 30 June 2026 a repurchase liability of £39.1m including accrued interest of £1.1m (30 June 2025: £38.0m including accrued interest of £0.1m; 31 December 2025: £39.6m including accrued interest of £1.8m) was included within trade and other payables and Net Debt relating to parts for resale, service parts and production stock which were sold in 2026 and subsequently repurchased. Under the repurchase agreement, which has a repayment date of October 2026, 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. The arrangement which existed as at 30 June 2025 and 31 December 2025 was fully settled during the 6 months ended 30 June 2026.
2. Included within current loans and other borrowings is the balance drawn on the Group's £50m committed facility which was entered into during the 6 months ended 30 June 2026. £20m of the facility has been drawn by the Group at 30 June 2026, with the loan presented net of unamortised transaction fees of £1.7m. As detailed in note 19, subsequent events, the outstanding balance on the committed facility has been repaid in full on 22 July 2026.
3. Included within non-current loans and other borrowings is the balance drawn on the Group's £170.0m RCF. At 30 June 2026 £163.0m of the £170.0m RCF was drawn down in cash (30 June 2025: £60.0m of £170.0m facility, 31 December 2025: £164.0m of £170.0m facility). £5.9m of the RCF has been reserved for the issuance of letters of credit and guarantees (30 June 2025: £5.9m of the revolving credit facility was reserved; 31 December 2025: £5.9m was reserved). The loan is presented net of amortised transaction fees of £0.7m (30 June 2025: £1.3m; 31 December 2025: £1.0m). As detailed in note 19, subsequent events, the outstanding balance on the RCF has been repaid in full on 22 July 2026.

10. Movement in net debt

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Movement in net debt			
Net decrease in cash and cash equivalents	**(135.0)**	(236.0)	(109.7)
Add back cash flows in respect of other components of net debt:			
New borrowings	**(25.5)**	(50.0)	(161.1)
Proceeds from inventory repurchase arrangement	**(38.0)**	(37.8)	(37.8)
Movement in cash not available for short-term use	**0.1**	–	1.4
Repayment of existing borrowings	**7.5**	–	–
Repayment of inventory repurchase arrangement	**40.0**	40.0	40.0
Lease liability payments	**5.1**	4.7	10.0
Transaction fees paid on financing activities excluding fees prepaid on future debt	**0.4**	1.6	1.6
Increase in net debt arising from cash flows	**(145.4)**	(277.5)	(255.6)
Non-cash movements:			
Foreign exchange (loss)/gain on SSNs	**(11.0)**	72.1	57.0
Interest added to debt	**(1.5)**	(1.6)	(3.4)
Movement in transaction fee accruals	**1.7**	(1.6)	(1.6)
Borrowing fee amortisation	**(5.1)**	(4.1)	(8.5)
Lease liability interest charge	**(1.9)**	(2.0)	(4.0)
Lease modifications	**(2.0)**	(0.8)	(3.8)
New leases	**(0.9)**	(1.8)	(1.8)
Exchange and other adjustments	**1.7**	2.3	4.1
Increase in net debt	**(164.4)**	(215.0)	(217.6)
Net debt at beginning of the period/year	**(1,380.3)**	(1,162.7)	(1,162.7)
Net debt at the end of the period/year	**(1,544.7)**	(1,377.7)	(1,380.3)

11. Investments in equity interests – Assets held for sale

On 15 November 2023, the Group subscribed for shares in AMR GP Holdings Limited by exercising its primary warrant option and subscribing for reward shares it was entitled to under the initial sponsorship term. The primary warrant became exercisable following the Group entering an agreement with AMR GP for a second sponsorship term running from 2026 to 2030.

During the year ended 31 December 2025, the Group disposed of the significant portion of its investment holding. A fair value gain of £25.1m was recognised in relation to the investment holding, informed by the sales price ultimately achieved in the disposal transaction. This fair value gain was carried through other comprehensive income, in line with the irrevocable election made in previous financial years under the requirements of IFRS 9. Prior to the sale transaction the Group, alongside AMR GP, amended the previously entered into agreement in relation to the exercise period of the secondary warrant option which was first recognised in the year ended 31 December 2024 following the extension of the Group's sponsorship contract with AMR GP from 2031 to 2045. This agreement entitled the Group to subscribe for additional equity in AMR GP at a fixed value, exercisable at a future date. The amendment enabled the Group to immediately exercise its right to subscribe for further shares in AMR GP, converting the previously held asset relating to the secondary warrant option to an investment holding. Prior to the conversion, an increase of the fair value of the secondary warrant derivative asset of £11.4m was recognised in the Consolidated Income Statement with reference to the sales price ultimately achieved on disposal. The gross proceeds recognised on the disposal of the significant portion of the total shareholding held post-secondary warrant option conversion was £108.5m, with transaction fees of £2.2m incurred in relation to the disposal (note 3).

During the 6 months ended 30 June 2026, the Group disposed of the remaining £2.1m of investment holding held for gross proceeds of £2.1m with transaction fees <£0.1m incurred in relation to the disposal.

Investments in equity instruments – asset held for sale	**30 June 2026**	30 June 2025	31 December 2025
	£m	£m	£m
Opening	**2.1**	50.9	50.9
Fair value change	**–**	25.0	25.1
Additions	**–**	–	34.6
Disposals	**(2.1)**	–	(108.5)
Closing	**–**	75.9	2.1

12. 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.

	30 June 2026			30 June 2025			31 December 2025		
	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 1									
Cash held not available in the short-term	**1.5**	**1.5**	**1.5**	–	–	–	1.4	1.4	1.4
Level 2									
Forward foreign exchange contracts	**–**	**1.0**	**1.0**	–	11.6	11.6	–	1.6	1.6
Investments held for sale	**–**	–	–	–	75.9	75.9	–	2.1	2.1
Other derivative contracts	**–**	–	–	–	34.6	34.6	–	–	–
	1.5	**2.5**	**2.5**	–	122.1	122.1	1.4	5.1	5.1

	30 June 2026			30 June 2025			31 December 2025		
	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									
$1,050.0m 10% US dollar Notes	**792.3**	**786.3**	**629.9**	765.7	756.0	716.0	780.9	773.2	726.2
£465.0m 10.375% GBP Notes	**465.0**	**461.6**	**372.3**	464.6	459.2	434.5	464.7	460.3	426.1
£100.0m 10.375% GBP Notes	**100.0**	**97.3**	**77.8**	97.1	95.4	92.5	97.7	96.3	91.2
Level 2									
Forward foreign exchange contracts	**–**	**1.7**	**1.7**	–	–	–	–	1.5	1.5
Derivative option over own shares	**33.1**	**0.1**	**0.1**	33.1	2.5	2.5	33.1	0.8	0.8
Other derivative contracts	**–**	**–**	**–**	–	23.2	23.2	–	–	–
	1,390.4	**1,347.0**	**1,081.8**	1,360.5	1,336.3	1,268.7	1,376.4	1,332.1	1,245.8

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.

The other derivative contract related to an option for the Group to acquire a minority shareholding in AMR GP Holdings Limited ("AMR GP") which was exercised by the Group in 2025 (see note 11). The investment relates to a minority shareholding within AMG GP of which was majority disposed of in the 6 months ended 31 December 2025 before the remaining £2.1m was disposed of in the 6 months ended 30 June 2026 (see note 11). At 30 June 2025 and 31 December 2025, the Group measured the fair value of its holding in line with the equity value implied by investments into AMR GP which saw the Group dispose of portions of its shareholdings. The implied equity value from the transactions, alongside a continued absence of quoted prices, led to the Group recording the then investment values as level 2 assets.

The Senior Secured Notes are all valued at amortised cost retranslated at the year-end foreign exchange rate where applicable. 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 2020 second lien SSNs 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 2026 was a gain of £0.8m (30 June 2025: gain of £2.5m; 31 December 2025: gain of £4.2m) and is recognised within the Consolidated Income Statement as an adjusting item within interest income (see note 3).

13. Provisions

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Warranty provision	**48.1**	45.2	55.0
Restructuring provision (note 3)	**1.3**	5.0	13.5
	49.4	50.2	68.5
Current	**19.7**	19.7	38.6
Non-current	**29.7**	30.5	29.9
	49.4	50.2	68.5

14. Pension Obligations

The net liability for defined benefit obligations of £22.1m at 31 December 2025 has decreased to a net liability of £nil at 30 June 2026 (30 June 2025: £25.4m). The movement of £22.1m comprises an underlying charge to the Income Statement of £0.9m offset by an actuarial gain of £21.7m in addition to contributions of £1.3m. The actuarial gain in the period is attributable to the net liability, after consideration of IFRIC 14 asset ceiling adjustments, being assessed as nil following on from a full funded status being achieved on the scheme and employer contributions being discontinued during the 6 months ended 30 June 2026.

Following the High Court ruling in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others in June 2023, it was held that section 37 of the Pension Schemes Act 1993 operates to make void any amendment to the rules of a contracted out pension scheme without written actuarial confirmation under Regulation 42(2) of the Occupational Pension Schemes (Contracting Out) Regulations 1996, in so far that the amendment relates to members' section 9(2B) rights. The Pension Schemes Act 2026, which received Royal Assent on 29 April 2026, included a statutory remediation aimed at resolving issues arising from the Virgin Media v NTL Pension Trustees judgment, by giving the ability to obtain retrospective actuarial confirmation of benefit changes through written confirmation by the scheme actuary. The Trustees of the Scheme and the Plan (collectively the "Pension Schemes") have confirmed that; – The Pension Schemes were contracted out of the additional state pension between 1997 and 2016; and – It was possible that amendments were made to the Pension Schemes that may have impacted on the members' section 9(2B) rights. The Trustees of the Pension Schemes and the Directors work closely together and take appropriate legal and professional advice when making amendments to the Pension Schemes.

An initial assessment has been undertaken to determine whether any amendments to section 9(2B) rights were made to the Pension Schemes that were not in accordance with section 37 of the Pension Schemes Act 1993 requirements, however as at 30 June 2026, the assessment is ongoing and no final conclusions have been reached. Further, it is not currently possible to reliably estimate any potential impact to the defined benefit obligations of the Pension Schemes if these amendments were not in accordance with the requirements of section 37 of the Pension Schemes Act 1993. The Directors continue to assess the extent of procedures required to confirm if there is any indication of historic non-compliance.

As detailed in note 19, subsequent events, the Trustees of the Group's defined benefit pension scheme entered, after the reporting period, into a bulk annuity insurance contract with Aviva materially covering all the Scheme's residual (non-insured) liabilities. This buy-in event has been deemed a non-adjusting post balance sheet event and therefore not been reflected in the measurement of the defined benefit pension obligation or plan assets recognised at 30 June 2026.

15. Share capital

	30 June 2026 Number	**30 June 2026 £m**	30 June 2025 Number	30 June 2025 £m	31 December 2025 Number	31 December 2025 £m
Ordinary shares of £0.10 each	**1,015,315,325**	**101.5**	1,011,274,947	101.1	1,012,461,696	101.2

Movement in Ordinary shares:

On 9 May 2025 the Company issued 75,000,000 ordinary shares through a non-pre-emptive placing and retail offer. The shares were issued at 70p raising gross proceeds of £52.5m, with £7.5m recognised as share capital and the remaining £45.0m recognised as merger reserve. Transaction fees of £1.3m were deducted from the gross proceeds recognised in the merger reserve. The merger reserve is used where more than 90% of the shares in a subsidiary are acquired and the consideration includes the issue of new shares by the Company, thereby attracting merger relief under the Companies Act 2006.

On 9 September 2025, the Company issued 1,186,749 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.

On 19 May 2026, the Company issued 624,592 ordinary shares to satisfy the vesting of the 2023 Long Term Incentive Plan. The shares were issued at nominal value and resulted in the recognition of <£0.1m of share capital and no impact upon share premium.

On 8 June 2026, the Company issued 2,229,037 ordinary shares under the Company's Share Incentive Plan at nominal value. A transfer from retained earnings of £0.2m took place, with £0.2m recognised in share capital.

16. Related party transactions

Transactions during 2026

During the 6 months ended 30 June 2026, a net marketing expense amounting to £19.2m of sponsorship has been incurred in the normal course of business with AMR GP Limited ("AMR GP"), an entity indirectly controlled by a member of the Group's Key Management Personnel ("KMP"). AMR GP and its legal structure is separate to that of the Group and the Group does not have control or significant influence over AMR GP or its affiliates. On a net basis, £10.1m is recorded as a payable balance to AMR GP at 30 June 2026, with due dates on open balances falling in the 6 months ended 31 December 2026. Under the terms of the sponsorship agreement the Group is required to provide one fleet vehicle to each of the two AMR GP racing drivers free of charge. This arrangement is expected to continue for the life of the contract and is not expected to materially affect the financial position and performance of the Group. One of the racing drivers is an immediate family member of one of the Group's KMP.

In addition, during the 6 months ended 30 June 2026, the Group purchased one used vehicle for £0.1m from AMR GP of which £nil remained outstanding as at 30 June 2026.

In addition, the Group incurred costs of £3.1m associated with engineering design on two upcoming vehicle programmes from Aston Martin Performance Technologies Limited ("AMPT") of which £3.0m is outstanding to AMPT at 30 June 2026. AMPT is an associated entity of AMR GP.

During the 6 months ended June 2026 the Group completed the proposed sale of the right to use Aston Martin as part of the 'Aston Martin F1 Team' name and as a chassis name to AMR GP in perpetuity, as well as certain related branding rights (in each case limited to specified uses in the context of AMR GP's F1® operations) for consideration of £50.0m in cash of which £nil is outstanding as at 30 June 2026.

During the 6 months ended 30 June 2026, the Group incurred a rental expense of £0.7m from Michael Kors (USA), Inc., a Company which is owned by Capri Holdings Limited. A member of the Group’s KMP and Non-Executive Director is also a member of Capri Holdings Limited KMP.

During 6 months ended 30 June 2026, the Group incurred expenses of £1.1m from Lucid, Inc relating to the implementation work for the technology purchased in 2023. £1.0m was outstanding as at 30 June 2026. An outstanding cash liability of £74.7m, converted at the latest prevailing exchange rates as at 31 December 2026, relating to the technology supply arrangement entered in 2023 remains as at 30 June 2026, all of which is due in 2026 or later. The supply arrangement commits to an effective future minimum spend with Lucid on powertrain components of £177.0m. The arrangement is considered a Related Party Transaction owing to the substantial ownership of Lucid by the Public Investment Fund (“PIF”). PIF are a substantial shareholder of the Group, and two members of the Group's KMP & Non-Executive Directors are members of PIF's KMP.

During the 6 months ended 30 June 2026, the Group incurred costs of <£0.1m for safety testing services from companies within the Geely Holding Group of companies. A member of the Group's KMP and Non-Executive Director is also a member of Zhejiang Geely Holding Group Co., Limited KMP. Less than £0.1m is outstanding as at 30 June 2026.

During the 6 months ended 30 June 2026, the Group agreed a new £50.0m committed facility with members of the Yew Tree Consortium and Saint Alexander S.à r.l at commercial market rates. As at 30 June 2026 the Group has a drawn position of £20.0m in respect of this facility. Under the terms of the committed facility agreement a fee of £1.5m fee is payable to the lenders which is fully outstanding as at 30 June 2026. As detailed in note 19, subsequent events, the outstanding balance on the committed facility has been repaid in full on 22 July 2026.

Transactions during 2025

During the year ended 31 December 2025, a net marketing expense amounting to £22.3m of sponsorship has been incurred in the normal course of business with AMR GP Limited (“AMR GP”), an entity indirectly controlled by a member of the Group’s Key Management Personnel (“KMP”). AMR GP and its legal structure is separate to that of the Group and the Group does not have control or significant influence over AMR GP or its affiliates. £0.6m remains due from AMR GP at 31 December 2025 relating to these transactions. Under the terms of the sponsorship agreement the Group is required to provide one fleet vehicle to each of the two AMR GP racing drivers free of charge. This arrangement is expected to continue for the life of the contract and is not expected to materially affect the financial position and performance of the Group. One of the racing drivers is an immediate family member of one of the Group’s KMP.

During the year ended 31 December 2025 the Group incurred expenses of £0.4m due to AMR GP in relation to costs for supporting the sale of the significant portion of the Group’s investment holding in AMR GP. The incurred expenses were settled out of the net proceeds of the share sale and therefore £nil of the fees were outstanding as at 31 December 2025.

During the year ended 31 December 2025, AMR GP also purchased two used vehicles for £0.3m from a Group company of which £nil was outstanding as at 31 December 2025. £0.1m of this was settled via part exchange of a used vehicle.

In addition, the Group incurred costs of £3.1m associated with engineering design on upcoming vehicle programmes from Aston Martin Performance Technologies Limited (“AMPT”) of which £1.2m is outstanding to AMPT at 31 December 2025. AMPT is an associated entity of AMR GP. During the year ended 31 December 2025, the Group incurred a rental expense of £1.4m from Michael Kors (USA), Inc., a Company which is owned by Capri Holdings Limited. A member of the Group’s KMP and Non-Executive Director is also a member of Capri Holdings Limited KMP.

During the year ended 31 December 2025, the Group incurred expenses of £1.6m from Lucid, Inc relating to the implementation work for the technology purchased in 2023. £2.1m was outstanding as at 31 December 2025 relating in part to previous financial years expense. An outstanding cash liability of £73.3m relating to the technology supply arrangement entered in 2023 remains as at 31 December 2025, all of which is due in 2026 or later. The supply arrangement commits to an effective future minimum spend with Lucid on powertrain components of £177.0m. The arrangement is considered a Related Party Transaction owing to the substantial ownership of Lucid by the Public Investment Fund (“PIF”). PIF are a substantial shareholder of the Group, and two members of the Group’s KMP and Non-Executive Directors are members of PIF’s KMP.

During the year ended 31 December 2025, the Group incurred costs of £0.2m for safety testing services from companies within the Geely Holding Group of companies of which £nil was outstanding as at 31 December 2025. A member of the Group’s KMP and Non-Executive Director is also a member of Zhejiang Geely Holding Group Co., Limited KMP.

During the year ended 31 December 2025, Classic Automobiles Inc. purchased a vehicle for £3.6m of which £1.1m was outstanding at 31 December 2025. Classic Automobiles Inc. is controlled by a member of the Group’s KMP.

During the year ended 31 December 2025, a member of the Group’s KMP purchased a vehicle for £0.2m of which £nil was outstanding at 31 December 2025.

17. 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. In particular, there is presently a dispute between the Group and the other shareholders of one of its subsidiary entities, which is ongoing and from which a future obligation may arise. The Group denies the claims made and is working to resolve the matter.

18. 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 (as defined above) 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, proceeds from disposal of investments and gross proceeds from the disposal of internally generated assets less cash settled fees in the period) plus interest paid in the period less interest received.

Income Statement

	6 months ended 30 June 2026 £m	6 months ended 30 June 2025 £m	12 months ended 31 December 2025 £m
Loss before tax	**(154.2)**	(140.8)	(363.9)
Adjusting operating items	**(4.7)**	13.2	70.0
Adjusting other operating income	**(47.7)**	–	–
Adjusting finance income	**(0.8)**	(2.5)	(4.2)
Adjusted loss before tax (EBT)	**(207.4)**	(130.1)	(298.1)
Adjusted finance income	**(1.6)**	(75.4)	(61.7)
Adjusted finance expense	**100.1**	84.0	170.6
Adjusted operating loss (EBIT)	**(108.9)**	(121.5)	(189.2)
Adjusted operating margin	**(17.3%)**	(26.7%)	(15.0%)
Reported depreciation	**45.4**	35.2	88.9
Reported amortisation	**126.2**	83.3	208.3
Loss on sale/scrap of property, plant and equipment	**–**	–	0.1
Adjusted EBITDA	**62.7**	(3.0)	108.1

Earnings per share

	6 months ended 30 June 2026 £m	6 months ended 30 June 2025 £m	12 months ended 31 December 2025 £m
Adjusted loss per ordinary share			
Loss available for equity holders (£m)	**(153.3)**	(148.8)	(493.2)
Adjusting items			
Adjusting items before tax (£m)	**(53.2)**	10.7	65.8
Tax on adjusting items (£m)	**–**	–	–
Adjusted loss (£m)	**(206.5)**	(138.1)	(427.4)
Basic weighted average number of ordinary shares (million)	**1,008.5**	955.5	982.4
Adjusted loss per ordinary share (pence)	**(20.5p)**	(14.5p)	(43.5p)
Adjusted diluted loss per ordinary share			
Adjusted loss (£m)	**(206.5)**	(138.1)	(427.4)
Diluted weighted average number of ordinary shares (million)	**1,008.5**	955.5	982.4
Adjusted diluted loss per ordinary share (pence)	**(20.5p)**	(14.5p)	(43.5p)

Net debt

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Opening cash and cash equivalents	**249.9**	359.6	359.6
Cash (outflow)/inflow from operating activities	**(2.3)**	(81.0)	74.1
Cash outflow from investing activities	**(67.0)**	(167.4)	(227.7)
Cash (outflow)/inflow from financing activities	**(67.5)**	18.4	48.8
Effect of exchange rates on cash and cash equivalents	**1.8**	(6.0)	(4.9)
Cash and cash equivalents at the end of the period	**114.9**	123.6	249.9
Inventory repurchase arrangement	**(39.1)**	(38.0)	(39.6)
Lease liabilities	**(89.7)**	(94.0)	(91.8)
Borrowings	**(1,532.3)**	(1,369.3)	(1,500.2)
Cash held not available for use in the short term	**1.5**	–	1.4
Net Debt	**(1,544.7)**	(1,377.7)	(1,380.3)
Adjusted LTM EBITDA	**173.8**	205.8	108.1
Adjusted leverage (LTM)	**8.9x**	6.7x	12.8x

Free Cashflow

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Net cash (outflow)/inflow from operating activities	**(2.3)**	(81.0)	74.1
Net cash used in investing activities less interest received	**(120.2)**	(170.6)	(341.0)
Interest paid less interest received	**(75.1)**	(69.4)	(143.0)
Free cashflow	**(197.6)**	(321.0)	(409.9)

19. Subsequent Events

On 22 July 2026 the Group announced the closing of a new £550m debt financing consisting of a £450m Senior Secured Term Loan (“SSTL”) and a £100m Delayed Draw Term Loan, priced at 6.75% over the prevailing SONIA base rate and maturing July 2031, with lead lenders being investment funds and accounts managed by HPS Investment Partners (“HPS”). There is an additional £100m permitted debt incurrence capacity, junior to the Financing. The £450m gross proceeds from the SSTL have been used to repay both the Group’s fully utilised £170m super senior revolving credit facility (“RCF”) and the £20m drawn under the £50m facility committed by members of the Yew Tree Consortium (“YTC Facility”) and to pay transaction costs, with the balance for general corporate purposes. The existing RCF commitments and the YTC Facility were simultaneously cancelled. As the transaction occurred after the reporting date, it has not been reflected in the borrowings recognised at 30 June 2026. The Directors have concluded that the debt financing represents a non-adjusting event after the reporting period. The SSTL is expected to enhance the Group’s pro forma liquidity as at 30 June 2026 to c.£340m.

Subsequent to the reporting date, the Trustees of the Group's defined benefit pension scheme entered into a bulk annuity insurance contract with Aviva materially covering all the Scheme's residual (non-insured) liabilities. The transaction was entered into on 15 July 2026. Under the terms of the arrangement, the insurance policy is held by the Trustees and is intended to match the Scheme's future benefit obligations. Responsibility for payment of members' benefits remains with the Scheme and, accordingly, the transaction constitutes a pension scheme buy-in. As the transaction occurred after the reporting date and the Directors have concluded that the buy-in represents a non-adjusting event, it has not been reflected in the measurement of the defined benefit pension obligation or plan assets recognised at 30 June 2026. The transaction is expected to reduce the Scheme's exposure to future investment, longevity and other demographic risks.

Responsibility Statement
The Interim consolidated financial information has been prepared in accordance with 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 6 months of the financial year and their impact on the financial statements; and a description of the principal risks and uncertainties for the remaining 6 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 6 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

Adrian Hallmark
Chief Executive Officer
28 July 2026

Doug Lafferty
Chief Financial Officer
28 July 2026

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 2026 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 19. 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 2026 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 for 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
28 July 2026