

Aston Martin Lagonda Global Holdings plc
 ("Aston Martin", or "AML", or the "Company"; or the "Group")
 First quarter results for the three months ended 31 March 2026

- Delivered Q1 2026 performance in line with guidance; core retail volumes significantly ahead of wholesale volumes in addition to a further 102 Valhalla deliveries
- Enhanced product mix driving 17% increase in total ASP combined with transformation benefits delivers material gross margin improvement to 35%
- Agreed new £50m committed facility with certain members of the Yew Tree Consortium which in addition to the completed sale of the Aston Martin F1 naming rights to AMR GP enhances pro forma liquidity at the end of Q1 2026 to c. £230m
- FY 2026 guidance unchanged whilst remaining mindful of the broader macroeconomic and geopolitical backdrop

<i>£m</i>	Q1 2026	Q1 2025	% change
Total wholesale volumes¹	939	950	(1%)
Revenue	270.4	233.9	16%
Gross Profit	93.9	65.2	44%
Gross Margin (%)	34.7%	27.9%	680 bps
Adjusted EBIT²	(56.9)	(64.5)	12%
Operating loss	(8.9)	(67.3)	87%
Loss before tax	(65.5)	(79.6)	18%
Net debt ²	(1,459.2)	(1,267.4)	(15%)

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

Adrian Hallmark, Aston Martin Chief Executive commented:

"Q1 2026 confirms that we are on track to deliver material financial improvement this year. In line with our full year guidance, Q1 2026 total wholesale volumes were similar to the prior year, while gross margin increased into the mid-30s driven by Valhalla deliveries and the benefits of our transformation programme.

"Whilst we remain mindful of the uncertain global macroeconomic and geopolitical context, including the current conflict in the Middle East, we are focused on executing our strategy and achieving our unchanged 2026 full year guidance. Further financial improvement is expected through the rest of the year as we benefit from our expanding core model range, continued Valhalla deliveries following terrific recent five-star driving reviews and ongoing operational discipline."

Aston Martin's CFO, Doug Lafferty, will host an analyst Q&A call at 8:30am (BST) today:

- Register and join the conference call via the following link: <https://app.webinar.net/gYwyW2BW0lk>
- Results material can be accessed via the corporate website: <https://www.astonmartin.com/corporate/investors/results-and-presentations>
- A replay facility will be available on the website later in the day

Wholesale volume summary

Number of vehicles	Q1 2026	Q1 2025	% change
Total wholesale	939	950	(1%)
Core (excluding Specials)	836	936	(11%)
By region:			
UK	131	176	(26%)
Americas	354	319	11%
EMEA ex. UK	267	258	3%
APAC	187	197	(5%)
By model:			
Sport/GT	658	725	(9%)
SUV	178	211	(16%)
Specials	103	14	n/m

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

As guided at FY 2025 results, Q1 2026 total wholesale volumes of 939 were similar to the prior year period (Q1 2025: 950), with core retail volumes outpacing core wholesale volumes by over 50%, as the Company continued to maintain a disciplined approach to managing the balance between production and demand at the start of 2026.

Aston Martin expects to continue to realise benefits from its expanding range of core models and Specials. Having commenced deliveries of the DBX S and Vantage S models in Q4 2025, DB12 S deliveries recently commenced. In addition, further Valhalla units will be delivered in FY 2026 as part of the c. 500 units guided to in total for the year. Currently, the core orderbook remains stable while current Valhalla orders take deliveries into Q4 2026.

Aston Martin's overall volumes remained well balanced across all regions in Q1 2026, with the Americas and EMEA excluding UK collectively representing 66% of total wholesales. Volumes in the UK decreased 26%, and in the Americas increased 11% reflecting the timing of deliveries of new core derivatives and Specials in Q4 2025.

Revenue and Average Selling Price (ASP) summary

£m	Q1 2026	Q1 2025	% change
Sale of vehicles	237.8	205.7	16%
Total ASP (£k)	252	216	17%
Core ASP (£k)	179	193	(7%)
Sale of parts	24.4	21.9	11%
Servicing of vehicles	3.9	3.8	3%
Brand and motorsport	4.3	2.5	72%
Total revenue	270.4	233.9	16%

Q1 2026 total revenue of £270m increased by 16% (Q1 2025: £234m), primarily due to the increase in Specials volumes compared to the prior year period. Benefitting from the delivery of 102 Valhalla units, total ASP increased 17% compared to the prior year period. Core ASP decreased by 7% compared to the prior year period, reflecting targeted dealer support to reduce aged stock, as previously guided. Demand for unique product personalisation continued to drive a consistent c. 18% contribution to core revenue.

Income statement summary

<i>£m</i>	Q1 2026	Q1 2025
Revenue	270.4	233.9
Cost of sales	(176.5)	(168.7)
Gross profit	93.9	65.2
<i>Gross margin %</i>	34.7%	27.9%
Adjusted operating expenses	(150.8)	(129.7)
<i>of which depreciation & amortisation</i>	80.2	60.1
Adjusted EBIT²	(56.9)	(64.5)
Adjusting operating items	48.0	(2.8)
Operating loss	(8.9)	(67.3)
Net financing expense	(56.6)	(12.3)
<i>of which adjusting financing income</i>	0.8	3.0
Loss before tax	(65.5)	(79.6)
Tax credit/(charge)	2.5	(0.4)
Loss for the period	(63.0)	(80.0)
Adjusted EBITDA²	23.2	(4.4)
<i>Adjusted EBITDA margin %</i>	8.6%	(1.9%)
Adjusted loss before tax	(114.3)	(79.8)

² Alternative Performance Measures are defined in Appendix

Gross profit increased 44% to £94m (Q1 2025: £65m) supported by higher revenue as a result of the increase in Specials deliveries, including a greater number in the Americas region, 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. This resulted in gross margin improving to 35% (Q1 2025: 28%).

Adjusted EBITDA increased by £28m in Q1 2026 to £23m (Q1 2025: £(4)m), reflecting the higher gross profit, with adjusted EBITDA margin increasing to 9% (Q1 2025: (2)%).

Adjusted EBIT increased by 12% in Q1 2026 to £(57)m (Q1 2025: £(65)m), again benefiting from the higher gross profit, partially offset by the 33% increase in adjusted depreciation and amortisation to £80m (Q1 2025: £60m), primarily reflecting the increased deliveries of Specials.

Adjusted net financing costs of £57m (Q1 2025: £15m), increased primarily due to the year-on-year non-cash impact of US dollar debt revaluations. Q1 2026 net adjusting finance income of £1m (Q1 2025: £3m) relates to movements in the fair value of outstanding warrants.

The adjusted loss before tax increased to £114m (Q1 2025: £80m loss), reflecting the increase in adjusted net finance costs.

Cash flow and net debt summary

<i>£m</i>	Q1 2026	Q1 2025
Cash used in operating activities	(53.2)	(31.1)
Cash used in investing activities (excl. interest)	(61.0)	(89.8)
Net cash interest (paid)/received	(2.6)	0.6
Free cash outflow	(116.8)	(120.3)
Cash inflow/(outflow) from financing and other investing activities (excl. interest) ²	42.1	(4.9)
Decrease in net cash	(74.7)	(125.2)
Effect of exchange rates on cash and cash equivalents	2.2	(1.3)
Cash balance	177.4	233.1
Available facilities	0.3	154.1
Total cash and available facilities ("liquidity")	177.7	387.2

² Alternative Performance Measures are defined in Appendix

Net cash outflow from operating activities increased by £22m in Q1 2026 to £53m (Q1 2025: £31m outflow), largely driven by a working capital outflow of £63m (Q1 2025: £21m outflow), partially offset by a £28m increase in adjusted EBITDA, as explained above. The largest drivers of working capital outflow were:

- £42m increase in inventories (Q1 2025: £20m increase), ahead of the ramp up of DB12 S deliveries and increased Valhalla deliveries in Q2 2026
- £14m increase in receivables (Q1 2025: £6m decrease), following the improved cash collection at year end 2025, as previously referenced
- £10m decrease in deposits held (Q1 2025: £18m increase) as Valhalla deliveries continued, partially offset by an inflow of Valhalla deposits
- The above outflows were partially offset by a £4m increase in payables (Q1 2025: £26m decrease) associated with timing of payments related to future product rollout plans

Capital expenditure of £61m was below the comparative period (Q1 2025: £90m), with investment focused on the future product pipeline in line with the revised business plan.

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 Q1 2026 of £117m marginally improved compared to the prior year period (Q1 2025: £120m outflow), with reduced capital expenditure largely offsetting the working capital outflow.

Total cash and available facilities were £178m on 31 March 2026 (31 December 2025: £250m), with the free cash outflow partially offset by the gross proceeds of £50m associated with the completed sale in Q1 2026 of the Aston Martin F1 naming rights to AMR GP.

The Group has agreed a new £50m committed facility with certain members of the Yew Tree Consortium (Yew Tree Overseas Limited and Saint Alexander S.à r.l), which enhances pro forma total liquidity to c. £230m at the end of Q1 2026. The facility is subject to customary closing conditions, including compliance with all relevant Listing Rule obligations.

<i>£m</i>	31-Mar-26	31-Dec-25	31-Mar-25
Loan notes	(1,345.9)	(1,329.8)	(1,356.0)
Inventory financing	(38.3)	(39.6)	(39.3)
Bank loans and overdrafts	(165.3)	(170.4)	(8.5)
Lease liabilities (IFRS 16)	(92.2)	(91.8)	(96.7)
Gross debt	(1,641.7)	(1,631.6)	(1,500.5)
Cash balance	177.4	249.9	233.1
Cash not available for short term use	5.1	1.4	-
Net debt	(1,459.2)	(1,380.3)	(1,267.4)

Compared with 31 December 2025, gross debt marginally increased to £1,642m (31 December 2025: £1,632m) largely as a result of the FX impact on the loan notes. Net debt of £1,459m at 31 March 2026 increased from £1,380m as at 31 December 2025 primarily due to a decrease in the cash balance and the increase in gross debt. The adjusted net leverage ratio of 10.8x (31 March 2025: 5.1x) reflects the increase in net debt. The Group expects to deleverage over the medium term through sequentially improved financial performance and disciplined strategic delivery.

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, and whilst there has been no material direct impact to the business

in Q1 2026, the Group 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 recently revised 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 Q1 2026 as the Group was required to carefully manage U.S. imports at the end of the period. 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.

Guidance for FY 2026 remains unchanged:

- **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
- **Adjusted EBIT margin** is expected to materially improve (FY 2025: (15.0)%), towards breakeven
- **Net interest** is expected to be c. £150m³
- **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:

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, benefitting 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.

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Q&A details

- There will be a Q&A today at 08:30am BST: <https://app.webinar.net/gYwyW2BW0lk>
- The Q&A can be accessed live via the corporate website: <https://www.astonmartin.com/corporate/investors/results-and-presentations>
- A replay facility will be available on the website later in the day

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.

This release is for informational purposes only and does not constitute or form part of any invitation or inducement to engage in investment activity, nor does it constitute an offer or invitation to buy any securities, in any jurisdiction including the United States, or a recommendation in respect of buying, holding or selling any securities.

Alternative Performance Measure

<i>£m</i>	Q1 2026	Q1 2025
Loss before tax	(65.5)	(79.6)
Adjusting operating (income)/expense	(48.0)	2.8
Adjusting finance income	(0.8)	(3.0)
Adjusted EBT	(114.3)	(79.8)
Adjusted finance income	(1.2)	(27.1)
Adjusted finance expense	58.6	42.4
Adjusted EBIT	(56.9)	(64.5)
Reported depreciation	19.9	17.2
Reported amortisation	60.2	42.9
Adjusted EBITDA	23.2	(4.4)

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

About Aston Martin Lagonda:

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

Founded in 1913 by Lionel Martin and Robert Bamford, Aston Martin is acknowledged as an iconic global brand synonymous with style, luxury, performance, and exclusivity. Aston Martin fuses the latest technology, time honoured craftsmanship and beautiful styling to produce a range of critically acclaimed luxury models including Vantage, DB12, Vanquish, DBX707 and its first mid-engined plug-in 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 DBX707 SUV range proudly manufactured in St Athan, Wales. The company is on track to deliver net-zero manufacturing facilities by 2030.

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