Aston Martin Lagonda Global Holdings plc

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

Results for the third quarter and nine months ended 30 September 2026

- **Delivered Q3 2026 operating performance in line with expectations; core retail volumes remain ahead of wholesale volumes in addition to a further 127 Valhalla deliveries**
- **Enhanced product mix year-to-date 2026 driving 25% increase in total ASP; combined with transformation benefits delivers material gross margin improvement to 35%**
- **Completion of July 2026 debt financing supports total liquidity of c. £320m**
- **FY 2026 guidance unchanged whilst remaining mindful of the broader macroeconomic and geopolitical backdrop**

£m	YTD 2026	YTD 2025	*% change*	Q3 2026	Q3 2025	*% change*
Total wholesale volumes[1]	3,762	3,352	*12%*	1,431	1,430	*0%*
Revenue	1,017.3	739.6	*38%*	388.7	285.2	*36%*
Gross profit	358.0	209.4	*71%*	145.5	82.8	*76%*
Gross margin (%)	*35.2%*	*28.3%*	*690 bps*	*37.4%*	*29.0%*	*840 bps*
Adjusted EBIT[2]	(133.8)	(172.1)	*22%*	(24.9)	(50.6)	*51%*
Operating loss	(82.9)	(190.8)	*57%*	(26.4)	(56.1)	*53%*
Loss before tax	(231.3)	(252.7)	*8%*	(77.1)	(111.9)	*31%*
Free cash outflow[2]	(225.2)	(415.0)	46%	(27.6)	(94.0)	71%
Net debt[2]	(1,572.3)	(1,381.0)	*(14%)*	(1,572.3)	(1,381.0)	*(14%)*

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

Adrian Hallmark, Aston Martin Chief Executive Officer commented:

"Our year-to-date 2026 performance demonstrates tangible and consistent progress towards the financial transformation of Aston Martin. Valhalla deliveries, and the benefits of our transformation programme, have lifted gross margin to 35%, while free cash outflow almost halved as we move towards our goal of cash generation. We expect this momentum to continue into Q4 and beyond, in line with our unchanged full year 2026 guidance and outlook.

"Our product line-up has also strengthened. The new DBX GT brings a more elegant, quiet-luxury character to our SUV range and two new models have elevated our Specials programme: Valen, launched in Q3 as the world's most powerful front-engined production car, and the Valhalla Spider, unveiled today, which builds on the success of the groundbreaking mid-engined PHEV Valhalla Coupe. Together, they give us a strong platform for the future."

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

- *Register via the following link: https://app.webinar.net/zpZnN04NGKQ*
- *The call and RNS can be accessed via the corporate website: https://www.astonmartin.com/corporate/investors/results-and-presentations*
- *A replay facility of the call will be available on the website later in the day*

Wholesale volume summary

Number of vehicles	YTD 2026	YTD 2025	% change	Q3 2026	Q3 2025	% change
Total wholesale	**3,762**	**3,352**	*12%*	**1,431**	**1,430**	*0%*
Core (excluding Specials)	3,410	3,332	*2%*	1,304	1,428	*(9%)*
By region:						
UK	736	628	*17%*	314	250	*26%*
Americas	1,317	1,080	*22%*	480	433	*11%*
EMEA ex. UK	1,064	1,008	*6%*	373	469	*(20%)*
APAC	645	636	*1%*	264	278	*(5%)*
By model:						
Sport/GT	2,493	2,394	*4%*	933	999	*(7%)*
SUV	917	938	*(2%)*	371	429	*(14%)*
Specials	352	20	*n/m*	127	2	*n/m*

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

Total wholesale volumes YTD 2026 increased 12% compared to the prior year (YTD 2025: 3,352), driven by c. 350 Valhalla Coupe deliveries within Specials. Aston Martin's volumes remained well balanced YTD 2026 with volumes across all regions increasing compared to the prior year period. The Group remains on track with FY 2026 guidance for total wholesale volumes to be similar to FY 2025 including c. 500 Valhalla Coupe deliveries.

Core retail volumes YTD 2026 continued to outpace wholesale volumes by over 20% as the Company maintained a disciplined approach to managing the balance between production and demand, with the core orderbook remaining stable. Q3 2026 core wholesale volume declined by 9% compared to the prior year period reflecting the Group's guidance for a more balanced production cadence from Q2 2026 onwards, with core volumes stable sequentially in Q3 2026 compared with Q2 2026 (1,270 units).

The current range of core models and new derivatives, the most recent addition being DBX GT which expands the Group's SUV offering, represents one of the most modern and broadest ranges in the ultra-luxury high performance market, with more derivatives to follow.

Specials complemented the core range wholesale volumes, with YTD 2026 deliveries of 352 units (YTD 2025: 20). With nearly all remaining Valhalla Coupes now ordered and due to be delivered by the end of H1 2027, the Group today announced the launch of the exclusive Valhalla Spider. Deliveries will commence in Q3 2027 with a strong order book already taking Valhalla Spider deliveries into Q4 2027. In addition, Valen, the world's most powerful front-engined production car, was launched in Q3 2026 with deliveries expected to commence in Q2 2027.

Revenue and Average Selling Price (ASP) summary

£m	YTD 2026	YTD 2025	% change	Q3 2026	Q3 2025	% change
Sale of vehicles	919.5	654.7	*40%*	356.3	255.5	*39%*
Total ASP (£k)	*243*	*194*	*25%*	*247*	*178*	*39%*
Core ASP (£k)	*185*	*186*	*(1%)*	*190*	*177*	*7%*
Sale of parts	72.1	67.3	*7%*	23.0	22.6	*2%*
Servicing of vehicles	12.5	9.1	*37%*	4.8	3.4	*41%*
Brand and motorsport	13.2	8.5	*55%*	4.6	3.7	*24%*
Total revenue	**1,017.3**	**739.6**	*38%*	**388.7**	**285.2**	*36%*

YTD 2026 revenue increased by 38% to £1,017m compared to the prior year period (YTD 2025: £740m), driven by Valhalla Coupe deliveries which also resulted in YTD 2026 total ASP increasing by 25%. YTD 2026 core ASP remained broadly stable compared to the prior year period, reflecting targeted dealer

support to reduce aged stock which, as previously guided, has remained elevated YTD before expecting to revert towards normalised levels in H2 2026. This improving trend was demonstrated in Q3 2026 with core ASP increasing by 7% compared to the prior year period and 3% compared to the prior quarter (Q2 2026: £184k).

Demand for unique product personalisation continued to drive strong contribution to core revenue of c. 17% YTD 2026, broadly in line with the prior year period.

Income statement summary

£m	YTD 2026	YTD 2025	Q3 2026	Q3 2025
Revenue	**1,017.3**	**739.6**	**388.7**	**285.2**
Cost of sales	(659.3)	(530.2)	(243.2)	(202.4)
Gross profit	**358.0**	**209.4**	**145.5**	**82.8**
Gross margin %	*35.2%*	*28.3%*	*37.4%*	*29.0%*
Adjusted operating expenses	(491.8)	(381.5)	(170.4)	(133.4)
of which depreciation & amortisation	*266.4*	*179.8*	*94.8*	*61.3*
Adjusted EBIT[2]	**(133.8)**	**(172.1)**	**(24.9)**	**(50.6)**
Adjusting operating items	3.2	(18.7)	(1.5)	(5.5)
Adjusting other income	47.7	-	-	-
Operating loss	**(82.9)**	**(190.8)**	**(26.4)**	**(56.1)**
Net financing expense	(148.4)	(61.9)	(50.7)	(55.8)
of which adjusting financing income	*0.8*	*3.0*	*-*	*0.5*
Loss before tax	**(231.3)**	**(252.7)**	**(77.1)**	**(111.9)**
Tax charge	(0.6)	(27.8)	(1.7)	(19.9)
Loss for the period	**(231.9)**	**(280.5)**	**(78.8)**	**(131.8)**
Adjusted EBITDA[2]	**132.6**	**7.7**	**69.9**	**10.7**
Adjusted EBITDA margin[2]	*13.0%*	*1.0%*	*18.0%*	*3.8%*
Adjusted loss before tax[2]	**(283.0)**	**(237.0)**	**(75.6)**	**(106.9)**

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

YTD 2026 gross profit increased 71% to £358m (YTD 2025: £209m) supported by higher revenue largely as a result of the increase in Specials deliveries. In addition, transformation benefits supported gross profit comprising 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 YTD 2026 gross margin improving to 35% (YTD 2025: 28%).

YTD 2026 adjusted EBITDA increased to £133m (YTD 2025: £8m). This reflected the higher gross profit partially offset by a 12% increase in adjusted operating expenses (ex. D&A) at £225m (YTD 2025: £202m), in line with full year guidance and delivering improved operating leverage. As a result, adjusted EBITDA margin increased to 13% (YTD 2025: 1%).

Adjusted EBIT improved by 22% YTD 2026 to £(134)m (YTD 2025: £(172)m) again benefiting from the higher gross profit primarily reflecting the increased deliveries of Specials, partially offset by the 48% increase in adjusted depreciation and amortisation to £266m (YTD 2025: £180m), again driven by Specials volumes.

YTD 2026 adjusted net financing costs of £149m (YTD 2025: £65m), increased primarily due to an £11m loss on the FX movement from the impact of non-cash U.S. dollar debt revaluations (YTD 2025: £58m

gain) in addition to the additional interest on the £450m Senior Secured Term Loan component of the recently announced new debt financing.

YTD 2026 net adjusting finance income of £1m (YTD 2025: £3m), relates to movements in the fair value of outstanding warrants.

YTD 2026 adjusted loss before tax was £283m (YTD 2025: £237m loss), largely reflecting the increase in adjusted net finance costs driven predominantly by the non-cash U.S. dollar debt revaluation.

On a reported basis, YTD 2026 operating loss of £83m (YTD 2025: £191m 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 operating expenses. This improvement was partially offset by the increase in net finance expenses resulting in a decrease in loss before tax at £231m (YTD 2025: £253m loss).

Cash flow and net debt summary

£m	YTD 2026	YTD 2025	Q3 2026	Q3 2025
Cash generated from/(used in) operating activities	45.2	(89.4)	47.5	(8.4)
Cash used in investing activities (excl. interest)	(194.0)	(254.0)	(73.8)	(83.4)
Net cash interest paid	(76.4)	(71.6)	(1.3)	(2.2)
Free cash outflow[2]	**(225.2)**	**(415.0)**	**(27.6)**	**(94.0)**
Cash inflow from financing and other investing activities (excl. interest)	295.0	307.9	234.2	216.9
Increase/(decrease) in net cash	**69.8**	**(107.1)**	**206.6**	**122.9**
Effect of exchange rates on cash and cash equivalents	1.9	(5.1)	0.1	0.9
Cash balance	**321.6**	**247.4**	**321.6**	**247.4**
Available facilities	-	0.4	-	0.4
Total cash and available facilities ("liquidity")	**321.6**	**247.8**	**321.6**	**247.8**

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

YTD 2026 net cash generated from operating activities materially improved compared to the prior year period, increasing by £135m to a £45m inflow (YTD 2025: £89m outflow), largely reflecting a £125m increase in adjusted EBITDA, as explained above. Working capital outflow was £63m (YTD 2025: £45m outflow) with the largest YTD 2026 drivers being:

- £25m increase in inventories (YTD 2025: £78m increase) reflecting the timing of production and deliveries of new core derivatives and Valhalla
- £23m increase in receivables (YTD 2025: flat) following the improved cash collection at year end 2025
- £21m decrease in deposits held (YTD 2025: £43m increase) due to deposit outflows relating to Special deliveries
- Partially offset by a £7m increase in payables (YTD 2025: £10m decrease) associated with timing of payments related to future product rollout plans

As previously guided, YTD capital expenditure remains below the comparative period at £194m (YTD 2025: £254m), with investment remaining focused on the future product pipeline.

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 YTD 2026 of £225m materially improved compared to the prior year period (YTD 2025: £415m outflow), driven by improved cash generated from operating activities and lower capital expenditure.

£m	30-Sep-26	31-Dec-25	30-Sep-25
Loan notes	(1,347.2)	(1,329.8)	(1,326.5)
Senior secured term loan	(414.3)	-	-
Inventory financing	(39.9)	(39.6)	(38.8)
Bank loans and overdrafts	(5.6)	(170.4)	(170.1)
Lease liabilities (IFRS 16)	(88.4)	(91.8)	(94.4)
Gross debt	**(1,895.4)**	**(1,631.6)**	**(1,629.8)**
Cash balance	321.6	249.9	247.4
Cash not available for short term use	1.5	1.4	1.4
Net debt	**(1,572.3)**	**(1,380.3)**	**(1,381.0)**

Compared with 31 December 2025, gross debt increased to £1,895m (31 December 2025: £1,632m), largely reflecting the new Senior Secured Term Loan ("SSTL") announced in July 2026 (detailed below) and the £11m loss on the FX movement from the impact of non-cash U.S. dollar debt revaluations, partially offset by the repayment and cancellation of the Group's RCF. Liquidity was £322m on 30 September 2026 (30 September 2025: £248m).

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 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.

Net debt of £1,572m as at 30 September 2026 increased from £1,380m as at 31 December 2025 primarily due to the increase in gross debt explained above. The improved adjusted net leverage ratio of 6.7x (31 December 2025: 12.8x) is driven by an increase in the last 12-month adjusted EBITDA for the respective periods, partially offset by the increase in net debt.

Outlook

The Group continues to 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 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 during 2026 and continues to monitor the evolving situation and its potential impact on global demand, customer confidence and supply chains.

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. There have been no changes to the mechanism during the reporting period.

FY 2026 operational guidance 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 Coupe deliveries in FY 2026
    - A more balanced production cadence on both core and Valhalla Coupe 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 Coupe 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 Coupe deliveries
- **Adjusted EBIT margin** is expected to materially improve (FY 2025: (15.0)%), towards breakeven
- **Net cash interest** is expected to be c. £160m[3] (FY 2025: £143m)
- **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.

Enquiries

Investors and Analysts

James Arnold	Director of Investor Relations and Corporate Affairs	+44 (0) 7385 222347 james.arnold@astonmartin.com
Maddie Herborn	Senior Investor Relations Analyst	+44 (0) 7345 000730 madeleine.herborn@astonmartin.com

Media

Kevin Watters	Director of Communications	+44 (0) 7764 386683 kevin.watters@astonmartin.com

FGS Global

James Leviton and Jenny Bahr	+44 (0) 20 7251 3801

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APPENDICES

Alternative Performance Measure

£m	YTD 2026	YTD 2025
Loss before tax	**(231.3)**	**(252.7)**
Adjusting operating expense	(3.2)	18.7
Adjusting other income	(47.7)	-
Adjusting finance income	(0.8)	(3.0)
Adjusted EBT	**(283.0)**	**(237.0)**
Adjusted finance income	(3.4)	(62.3)
Adjusted finance expense	152.6	127.2
Adjusted EBIT	**(133.8)**	**(172.1)**
Reported depreciation	71.2	54.8
Reported amortisation	195.2	124.9
Loss/(profit) on disposal of fixed assets	-	0.1
Adjusted EBITDA	**132.6**	**7.7**

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 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.