

Aston Martin Lagonda Global Holdings plc
 ("Aston Martin", or "AML", or the "Company"; or the "Group")
Preliminary results for the twelve months ended 31 December 2025

- Navigated a highly challenging trading environment whilst continuing to deliver operational milestones including product launches and operational transformation
- Immediate actions taken to reduce SG&A and CAPEX in FY 2025 partially offset the impact of external challenges and the Group's disciplined approach to production and fewer high margin Specials
- FY 2025 core ASP increased 5% to £185k, reflecting inclusion of new core model derivatives
- Commenced production of Valhalla with first 152 deliveries in Q4 2025, supporting strong sequential quarterly performance and total ASP growth
- Improved cash collections in Q4 2025 resulted in modest positive free cash flow in Q4 2025 and year-end total liquidity of £250m, further enhanced by the proposed sale of the Aston Martin naming rights to AMR GP for a consideration of £50m in Q1 2026
- In FY 2026, expect material improvement in financial performance driven by an enhanced product mix, benefits from the ongoing transformation programme and disciplined approach to operations

£m	FY 2025	FY 2024	% change	Q4 2025	Q4 2024	% change
Total wholesale volumes¹	5,448	6,030	(10%)	2,096	2,391	(12%)
Revenue	1,257.7	1,583.9	(21%)	518.1	589.3	(12%)
Gross profit	369.8	583.9	(37%)	160.4	207.0	(23%)
Gross margin (%)	29.4%	36.9%	(750 bps)	31.0%	35.1%	(410 bps)
Adjusted EBIT²	(189.2)	(82.8)	(129%)	(17.1)	38.7	n/m
Operating (loss)/profit	(259.2)	(99.5)	(161%)	(68.4)	33.3	n/m
Loss before tax	(363.9)	(289.1)	(26%)	(111.2)	(60.2)	(85%)
Net debt ²	(1,380.3)	(1,162.7)	(19%)	(1,380.3)	(1,162.7)	(19%)

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

Adrian Hallmark, Aston Martin Chief Executive Officer commented:

"In 2025, we navigated a highly challenging trading environment whilst delivering on critical operational milestones. An unprecedented backdrop of geopolitical uncertainties and macroeconomic pressures, including heightened tariffs in the U.S. and China, weighed on our performance and ability to execute our plans effectively.

"Despite these external factors and, as guided, fewer high margin Special deliveries impacting our financial performance, we made progress on our business transformation journey. Whilst maintaining a disciplined approach to balancing production with demand, we also took the necessary, pro-active actions to invest in quality, lower operational costs and seek ongoing Capex efficiencies, which benefited 2025 and will support delivery in the coming years.

"The highlight of the year was undoubtedly the commencement of Valhalla deliveries in Q4, our first mid-engined PHEV supercar. Alongside this we expanded our thrilling core line-up with high-performance derivatives such as the DBX S, voted super SUV of the year by Top Gear Magazine and the Vanquish Volante with the Vanquish also being recognised as class leading and voted Car of the Year by Robb Report. As a result of our portfolio delivery and business transformation initiatives, we ended the year with positive momentum, achieving both strong sequential ASP growth and positive cash flow in Q4.

"Looking ahead, I remain confident that our strategy and upcoming products will position us strongly for future success. In FY 2026, we expect to deliver a material improvement in financial performance and continue delivering year-on-year improvements over the short-mid-term with a focus on margin expansion and cash flow generation."

Aston Martin's management team will host a **video webcast presentation and live Q&A** at 08:00 (GMT) today. Details can be found on page 12 of this announcement and online at:

www.astonmartin.com/corporate/investors/results-and-presentations

2025 FULL YEAR FINANCIAL SUMMARY

- Delivered significantly stronger H2 2025 performance compared to H1 2025, reflecting the planned timing of new core derivatives and initial Valhalla deliveries:
 - FY 2025 total wholesale volumes decreased 10% to 5,448 (FY 2024: 6,030) impacted by heightened challenges in the global macroeconomic environment, geopolitical uncertainties, the delivery of fewer Specials and a disciplined approach to balancing production and demand
 - FY 2025 retails volumes outpaced wholesales
 - Q4 2025 total wholesale volumes increased sequentially by 47% to 2,096 (Q3 2025:1,430) reflecting the planned timing of new core derivatives and initial Valhalla deliveries
- FY 2025 revenue decreased 21% to £1,258m (FY 2024: £1,584m) reflecting lower year-on-year total wholesale volumes and a decrease in total ASP:
 - FY 2025 total ASP of £209k, down 15% (FY 2024: £245k) driven by a lower year-on-year number of Specials in preparation for commencement of Valhalla deliveries in Q4 2025
 - Q4 2025 total ASP of £232k, was broadly flat year-on-year (Q4 2024: £236k) and increased by 30% sequentially (Q3 2025: £178k) driven by 152 Valhalla deliveries
 - FY 2025 core ASP of £185k, up 5% (FY 2024: £177k) reflects benefits of new core model line up with contribution to core revenue from options broadly stable at c. 18% (FY 2024: c. 18%)
 - Q4 2025 core ASP of £183k, up 5% (Q4 2024: £175k) reflects enhanced model mix with initial deliveries of DBX S and Vantage S derivatives as well as Vanquish V12 volumes
- FY 2025 gross profit decreased 37% to £370m (FY 2024: £584m) and gross margin decreased to 29% (FY 2024: 37%), reflecting the:
 - Introduction of increased tariffs in both the U.S. and China
 - Guided decrease in Specials deliveries and fewer core wholesales
 - Impact of previously communicated additional warranty costs, increased dealer support and other investments made in product quality amounting to an increase of c. £65m compared with FY 2024
- Adjusted operating expenses (excl. D&A) decreased 16% to £262m (FY 2024: £313m), which aligns with the Group's focus on optimising the cost base, as part of its ongoing transformation programme
- FY 2025 adjusted EBIT loss of £189m (FY 2024: loss £83m) reflects, as outlined above, lower gross profit, slightly offset by a decrease in adjusted D&A of 16% to £297m (FY 2024: £354m)
- FY 2025 operating loss increased to £259m (FY 2024: £100m loss)
- FY 2025 free cash outflow of £410m (FY 2024: £392m outflow) included:
 - Net cash inflow from operating activities of £74m (FY 2024: £124m cash inflow), inclusive of a working capital inflow of £6m (FY 2024: £118m outflow)
 - Net cash interest paid of £143m (FY 2024: £115m)
 - Reduced capital expenditure year-on-year of £341m (FY 2024: £401m)
 - Q4 2025 free cash inflow of £5m (Q4 2024: £2m)
- Total cash and available facilities ('liquidity') of £250m on 31 December 2025, stable on Q3 2025 (£248m) supported by Q4 2025 performance including improved cash collections at year end
 - Further enhanced by the proposed sale of the Aston Martin naming rights to AMR GP for a consideration of £50m in cash in Q1 2026
- Net debt at 31 December 2025 of £1,380m (31 December 2024: £1,163m) reflects a decrease in the cash balance and increased drawing on the Revolving Credit Facility; adjusted net leverage ratio² of 12.8x (31 December 2024: 4.3x); the business remains committed to deleveraging over the medium-term

The financial information contained herein is audited. All metrics and commentary in this announcement exclude adjusting items unless stated otherwise and certain financial data within this announcement have been rounded.

CHIEF EXECUTIVE OFFICER REVIEW

An unprecedented year of geopolitical uncertainties and macroeconomic challenges

Twelve months ago, at the start of my first full year as CEO, I communicated a strategy that built on the ongoing business transformation undertaken since 2020. It was one that sought to turn a high potential business with an iconic and globally recognised brand into a high performing one, becoming a sustainably profitable business, acknowledged and rewarded for displaying operational excellence and discipline. In 2025, we further evolved the strategy to capture six focus areas and have made positive progress on many fronts across the business. Despite this, unexpected challenges impacted our ability to fully execute on our plans this year which was reflected in the financial performance of the business. I believe we have a more robust 2026 plan in place, which better enables us to navigate a dynamic market environment.

In 2025, the global luxury automotive market faced one of its most turbulent years in recent times. Consumer demand was impacted by escalating geopolitical uncertainties and macroeconomic challenges, the most notable being the introduction of increased tariffs in both the United States and China. Instead of competing on innovation and brand strength, Aston Martin was forced to navigate an unpredictable policy landscape and supply chain challenges that ultimately impacted volumes, efficiency and margins. The year made one reality impossible to ignore: even the most resilient luxury brands are not insulated from geopolitical friction, and the headwinds created by these trade barriers have reshaped the competitive environment in ways that require us to adapt and take difficult decisions to ensure the long-term success of the business and to benefit all our stakeholders.

A thrilling and diverse line up of models

Despite this backdrop, what remains true is that Aston Martin today has one of the most thrilling and diverse line up of models in its 113-year history. This has been achieved thanks to the dedication and skills of the Company's employees and significant investment over recent years.

In 2025, our focus remained on refreshing and expanding the core range of models. Over the 12-month period we commenced deliveries of seven new models or derivatives. Aston Martin has a long-standing tradition of applying the 'S' suffix to high-performance derivatives of core models, a tradition which we were proud to continue this year with the introduction of the Vantage S, DBX S and DB12 S. We now have convertible models for all our core range of sports cars and we celebrated the 60th Anniversary of the iconic Volante name, with the release of limited-edition Q by Aston Martin DB12 and Vanquish models. There will be more to come in 2026 as we keep the core range fresh for current and future customers.

Undoubtedly, the highlight of the year was the commencement of Valhalla deliveries in Q4 2025. Valhalla has been a monumental project for Aston Martin with the first 152 units wholesaled in 2025, and a further c. 500 units expected to be delivered in 2026. Uniquely designed from the ground up at our Gaydon Headquarters in the UK, this supercar, the first mid-engined PHEV the company has developed, is an important component of our future plans, with the financial benefits already evidenced in our Q4 2025 performance. The reception from customers and the media has been overwhelmingly positive, following extensive global driving events during Q4 2025, with much more to come in 2026.

Adapting the business to the current market environment

With the backdrop of this exquisite line up of models, we now need to further optimise the business to drive margin improvement as we strive to deliver profitability and positive free cash flow generation in the coming years. We need to achieve this in the context of a more challenging market backdrop, with evolving regulatory and tariff related requirements, whilst ensuring we are aligned with the demands of our customers.

In response to these market dynamics, and the impact on our expectations, we announced in October 2025 that we would take proactive steps to strengthen the Company's overall position. This commenced with a review of our future product cycle plan with the dual aim of optimising costs and capital investment whilst continuing to deliver innovative products that meet customer demands and regulatory requirements.

We will continue to build on our current strengths of exquisitely designed, high performance sports cars, GTs and SUV's across our range of V8 and V12 engines. This is at the heart of Aston Martin, and we need to embrace this whilst ensuring we drive for greater engine efficiency and reduced emissions as we build a business fit for the future. Changes to the cycle plan will not limit the opportunities for the business over the coming years, as they primarily shift out the timing of investment into our future electric vehicle platform. Due to these changes, our 5-year Capex plan from 2026 has reduced to c. £1.7bn from c. £2bn previously.

Having undertaken, at the start of 2025, a process to make organisational adjustments to ensure the business was appropriately resourced for its future plans, we had to take the difficult decision at the end of 2025 to implement further changes. This latest programme will ultimately see the departure of up to 20% of our valued workforce. Linked directly to this necessary action, we expect associated annualised operating expenditure and Capex savings of c. £40m of which the majority will be realised in FY 2026, with associated transformation cash costs expected to be c. £15m.

Strategic priorities to unlock our future potential

In 2025, alongside our product cycle plan review, we implemented a business transformation program spanning all areas of the organisation. Designed to drive top-line growth and operating efficiencies, the program is centered around six strategic focus areas that, combined, are expected to unlock our future potential:

- **Market Demand** – Following a demand-led strategy, operating as an ultra-luxury high performance brand, stimulating demand and delivering the ultimate in ultra-luxury experience.

Enhancing customer engagement and ultra-luxury customer experience included extensive global driving events in 2025, with a particular focus on the thrilling Valhalla PHEV supercar. Our recently created Private Office ensures our top 500 clients are assigned a primary Aston Martin contact supported by head office VIP specialists with a dedicated 2026 event plan. This will be further supported by the opening in 2026 of the Q London flagship in Berkeley Square, adding to the other ultra-luxury flagship at Q New York.

Throughout 2025, Aston Martin maintained its powerful association with Formula 1® and successfully completed the inaugural full-season campaign of the Valkyrie Hypercar in the World Endurance Championship®. We also seek to maximise brand value and commercial benefits to stimulate demand through our presence at the world's most prestigious luxury and automotive events in addition to collaborating with our ultra-luxury brand partners.

The launch of our new online configurator in October 2025, drove significant increases in customer leads and opportunities growing by over 200% in the 9 weeks that followed, compared with the same period prior to the launch.

- **Product Creation** - Continue to enhance our exhilarating and compelling portfolio of sports cars, GTs, SUVs and Specials with an ongoing focus to further expand our personalisation offering.

As previously referenced, 2025 saw the launch of seven new core derivatives. This included our high performance 'S' derivatives, with the DBX S awarded Top Gear Magazine's Super SUV of the year and the Vanquish Volante which Autocar Magazine called "Utterly divine... the prettiest car on sale". Having our first series-production PHEV, Valhalla, available to customers was a tremendous milestone and provides opportunities for future developments.

Additionally, Aston Martin proudly commenced use of the Royal Warrant and became the first global automotive manufacturer to integrate Apple CarPlay Ultra into its models.

Looking to 2026, a key focus area will be growing the range of personalisation options for customers to choose from which supports future ASP growth and margin expansion.

- **Culture & Change** - Focused on building a collaborative and cross-functional way of working, in addition to attracting and retaining sector leading talent.

The Company will continue working towards achieving 30% of women in leadership positions by 2030, currently at 17%, and this year we launched Driving Change, an employee suggestion scheme with the key focus being cost optimisation.

Given the Group's disciplined approach to operations, the Remuneration Committee has proposed a new Remuneration policy that seeks to better align incentives with delivering sustainable profitable growth and future value.

As part of the organisational changes announced in 2025, we provided a wealth of HR resources and online materials to support our colleagues during a difficult and uncertain time. To demonstrate that we are making changes throughout the organisation, my Executive Committee, a year ago comprising 11 members, will be nearly half the size by the end of Q1 2026. We recognise the importance of having a culture that ensures we respect one another, especially during this period of change, and unite behind our guiding tenet that no one builds an Aston Martin on their own.

- **Quality** - Delivering excellence in product quality and launch cycles, driving improvements to ensure the highest standards and consistencies across our portfolio as well as rigour and discipline in the planning and execution of our product launch cycles.

Improvements have been reflected in our right-first-time metric, having increased from 65% in the middle of 2024 to 95% by the second half of 2025. In addition, we have successfully launched seven new core derivatives and Valhalla, with the complexity of this programme establishing a new benchmark for our product launch cycles with key learnings transferable to future launches.

Having focused on product quality and warranty related investments, our customer satisfaction scores improved in FY 2025 compared with the prior year across all new core models.

- **Operations** - Driving a disciplined approach to our operations to future proof the Company in the face of a dynamic and challenging market environment.

Underpinned by our future product cycle plan, we continued to optimise product development processes to maximise cross-carline component sharing, reduce complexity and drive engineering efficiencies. We continued to optimise our production processes and facilities, receiving ISO50001 certification in 2025, highlighting our developments in efficient energy management at our Gaydon and St Athan sites.

Ensuring our people remain safe in the workplace is of paramount importance and we in 2025 reduced our accident frequency rate to 0.30 (FY 2024: 0.35), progressing towards our goal of zero accidents across the business.

- **Cost Optimisation** - Adjusting the cost base of the Company to ensure it is fit for the future and to drive further operating leverage as the Group's overall financial performance improves.

Previously announced Capex and Opex reductions, £60m and £51m lower, respectively compared with FY 2024, have already helped the business to adapt to the dynamic and challenging market environment. We

will continue to execute the transformation programme to drive greater efficiencies and position the business for sustainably profitable growth.

We expect FY 2026 SG&A to be a sustainable base, on an inflation adjusted basis, over the coming years, which will enable us to drive future operating leverage. Aligned with this is our disciplined approach to operations which includes effectively managing the balance between production and demand in addition to delivering a smoother production cadence from Q2 2026 onwards.

2026 – positive momentum across the business

As referenced at the Q3 2025 results, we have constructed our FY 2026 plans, in particular relating to wholesale volume expectations, with a prudent and disciplined mindset. This will enable us to continue to pursue our goal of driving production and operational efficiencies in line with our sales forecasts and optimised stock levels. In addition to the rigour and discipline instilled across the business to optimise costs, we will enhance the core portfolio with new derivatives, and we expect to deliver around 500 Valhalla's, more than three times the number of units delivered in FY 2025. As a result, we expect to deliver materially improved financial performance and cash flow in FY 2026 compared with FY 2025.

As I look ahead, I firmly believe we have the right strategy and product cycle plan to position us well for the future. This path to unlocking our future potential is set to deliver sustainable profitable growth over the coming years which will create long term value for all our stakeholders.

OUTLOOK

Expect 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.

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. 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.

The Group continues to engage with both the U.S. and UK governments to secure greater clarity and certainty on the specific automotive tariff. Whilst positive dialogue on this matter has been achieved directly with the U.S. government, the Company continues to seek more proactive support from the UK government to protect the interests of small volume manufacturers, like Aston Martin, who provide thousands of jobs, making an important contribution to local economies and to the wider UK automotive supply chain.

Guidance for FY 2026:

- **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, with up to 100 expected in Q1 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

Updated 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

2025 FINANCIAL REVIEW

Wholesale volume summary

Number of vehicles	FY 2025	FY 2024	% change	Q4 2025	Q4 2024	% change
Total wholesale	5,448	6,030	<i>(10%)</i>	2,096	2,391	<i>(12%)</i>
Core (excluding Specials)	5,266	5,812	<i>(9%)</i>	1,934	2,331	<i>(17%)</i>
By region:						
UK	1,032	1,086	<i>(5%)</i>	404	422	<i>(4%)</i>
Americas	1,868	1,928	<i>(3%)</i>	788	816	<i>(3%)</i>
EMEA ex. UK	1,580	1,796	<i>(12%)</i>	572	695	<i>(18%)</i>
APAC	968	1,220	<i>(21%)</i>	332	458	<i>(28%)</i>
By model:						
Sport/GT	3,549	3,925	<i>(10%)</i>	1,155	1,509	<i>(23%)</i>
SUV	1,717	1,887	<i>(9%)</i>	779	822	<i>(5%)</i>
Specials	182	218	<i>(17%)</i>	162	60	<i>170%</i>

Note: Sport/GT includes Vantage, DB11, DB12, DBS and Vanquish

Aston Martin's performance in FY 2025 reflects the heightened challenges in the global macroeconomic and geopolitical environments impacting demand including the ongoing effect of tariffs, in addition to the delivery of fewer Specials. FY 2025 total wholesale volumes were down 10% at 5,448 (FY 2024: 6,030), with retail volumes outpacing wholesales, as the Group maintained a disciplined approach to managing the balance between production and demand.

As expected, Q4 2025 was the strongest period in 2025. The Group benefitted from both an expanded range of core models including initial deliveries of DBX S, Vantage S and Volante 60th anniversary limited editions, and the first 152 deliveries of the Valhalla supercar, Aston Martin's first mid-engined PHEV. As a result, Q4 2025 total wholesale volumes of 2,096 increased sequentially, up 47% on the previous quarter (Q3 2025: 1,430).

During this period of continued product evolution, the orderbook for core vehicles has remained broadly unchanged, extending for up to five months. An extensive global programme of Valhalla customer driving events continued throughout Q4 2025 with further events scheduled in 2026. This provides current and prospective customers with the first opportunity to experience the exceptional performance of Aston Martin's first series production mid-engined PHEV supercar, with current Valhalla orders taking deliveries into Q4 2026.

Volumes remained relatively well-balanced across the Group's four regions. In line with the overall performance in FY 2025, wholesale volumes across all regions were down compared to FY 2024 due to the reasons outlined above. In addition, the timing of various model transitions and deliveries across the regions over the past year also impacted volumes when compared to the prior year period. The Americas and EMEA, excluding UK, were again the largest regions in FY 2025, collectively representing 63% of total wholesales. While China remains a market with long-term growth potential, demand there remained extremely subdued in line with other luxury automotive peers, due to a weak macroeconomic environment and changes to the luxury car tariff effective from July 2025. FY 2025 wholesale volumes in APAC, excluding China, were also weaker than expected, down 25%. Volumes in the Group's home market, the UK, were reasonably robust, representing 19% of total wholesale volumes.

Revenue and ASP summary

<i>£m</i>	FY 2025	FY 2024	% change	Q4 2025	Q4 2024	% change
Sale of vehicles	1,142.7	1,477.9	(23%)	488.0	564.5	(14%)
<i>Total ASP (£k)</i>	209	245	(15%)	232	236	(2%)
<i>Core ASP (£k)</i>	185	177	5%	183	175	5%
Sale of parts	90.3	84.4	7%	23.0	19.8	16%
Servicing of vehicles	12.1	11.0	10%	3.0	2.2	36%
Brand and motorsport	12.6	10.6	19%	4.1	2.8	46%
Total revenue	1,257.7	1,583.9	(21%)	518.1	589.3	(12%)

FY 2025 revenue decreased by 21% to £1,258m (FY 2024: £1,584m). This was due to the impact of fewer core volumes and, as expected, lower Special deliveries compared to the prior year. While total ASP decreased by 15%, again reflecting fewer Specials, FY 2025 and Q4 2025 core ASP both increased 5% compared to the prior year period, benefitting from the expanded range of core derivatives. Demand for unique product personalisation continued to drive strong contribution to core revenue in FY 2025 of c. 18%, broadly in line with prior year period.

Income statement summary

<i>£m</i>	FY 2025	FY 2024	Q4 2025	Q4 2024
Revenue	1,257.7	1,583.9	518.1	589.3
Cost of sales	(887.9)	(1,000.0)	(357.7)	(382.3)
Gross profit	369.8	583.9	160.4	207.0
<i>Gross margin %</i>	29.4%	36.9%	31.0%	35.1%
Adjusted operating expenses	(559.0)	(666.7)	(177.5)	(168.3)
<i>of which depreciation & amortisation</i>	297.3	353.8	117.5	119.4
Adjusted EBIT²	(189.2)	(82.8)	(17.1)	38.7
Adjusting operating items	(70.0)	(16.7)	(51.3)	(5.4)
Operating (loss)/profit	(259.2)	(99.5)	(68.4)	33.3
Net financing expense	(104.7)	(189.6)	(42.8)	(93.5)
<i>of which adjusting financing income/(expense)</i>	4.2	(16.9)	1.2	2.3
Loss before tax	(363.9)	(289.1)	(111.2)	(60.2)
Tax (charge)	(129.1)	(34.4)	(101.3)	(43.6)
Loss for the period	(493.0)	(323.5)	(212.5)	(103.8)
Adjusted EBITDA²	108.1	271.0	100.4	158.1
<i>Adjusted EBITDA margin</i>	8.6%	17.1%	19.4%	26.8%
Adjusted loss before tax	(298.1)	(255.5)	(61.1)	(57.1)
EPS (pence)	(50.2)	(38.9)		
Adjusted EPS (pence)	(43.5)	(34.8)		

² Alternative Performance Measures are defined in Appendix

The lower FY 2025 revenue, as a result of the decrease in Specials deliveries and core volumes, also impacted gross profit, which decreased to £370m (FY 2024: £584m), resulting in a gross profit margin of 29% (FY 2024: 37%). This includes the impact of U.S. tariff increases and the previously communicated warranty costs, dealer support and

other investments made in product quality amounting to an increase of c. £65m compared with FY 2024. Q4 2025 gross margin increased sequentially to 31% (Q3 2025: 29%), supported by core volumes and Specials, whilst ongoing warranty costs and dealer support to reduce aged stock, still impacted the period.

Adjusted EBITDA decreased by £163m in FY 2025 to £108m (FY 2024: £271m) with adjusted EBITDA margin declining to 9% (FY 2024: 17%). This reflects the lower gross profit and a £(15)m FX impact, which was partially offset by a 16% decrease in adjusted operating expenses (excluding D&A) to £262m (FY 2024: £313m). This aligns with the Group's focus on optimising the cost base, as part of its ongoing transformation programme and to drive future operating leverage through disciplined cost management from 2026 onwards. Adjusted operating expenses included the previously announced £11m benefit from the revaluation uplift of the secondary warrant option associated with the disposal of the Group's AMR GP investment.

Adjusted EBIT decreased in FY 2025 to £(189)m (FY 2024: £(83)m) with adjusted depreciation and amortisation decreasing by 16% to £297m (FY 2024: £354m), primarily reflecting fewer Specials.

Adjusted net financing costs of £109m (FY 2024: £173m), decreased primarily due to the £71m year-on-year gain of non-cash U.S. dollar debt revaluation due to the weaker U.S. dollar (FY 2025: £57m gain, FY 2024: £(14)m loss). FY 2025 net adjusting finance income of £4m relates to movements in the fair value of outstanding warrants. The prior year net adjusting finance expense of £17m comprised of a £35m redemption premium associated with the refinancing of senior secured notes partially offset by a £18m gain in the fair value of outstanding warrants.

The adjusted loss before tax increased to £298m (FY 2024: £256m loss), largely reflecting the weaker volumes and adjusted EBIT.

On a reported basis, FY 2025 operating loss of £259m (FY 2024: £100m loss) increased primarily due to the decrease in adjusted EBIT and increase in adjusting items, largely relating to the net impairment of capitalised development spend of £38m as part of a full review of the future product cycle plan. This was partially offset by the decrease in net finance expenses resulting in a 26% increase in loss before tax at £364m (FY 2024: £289m loss).

The weighted average share count at 31 December 2025 was 982 million (31 December 2024: 832m), following the placing of new ordinary shares in May 2025. 20 million shares in relation to the warrants remain outstanding and are exercisable until 2027, giving an adjusted EPS of (43.5)p (FY 2024: (34.8)p).

Cash flow and net debt summary

<i>£m</i>	FY 2025	FY 2024	Q4 2025	Q4 2024
Cash generated from operating activities	74.1	123.9	163.5	175.3
Cash used in investing activities (excl. interest)	(341.0)	(400.6)	(87.0)	(100.6)
Net cash interest paid	(143.0)	(114.9)	(71.4)	(72.5)
Free cash (outflow)/inflow	(409.9)	(391.6)	5.1	2.2
Cash inflow/(outflow) from financing activities and other investing activities (excl. interest) ²	305.1	356.5	(2.8)	193.1
(Decrease)/increase in net cash	(104.8)	(35.1)	2.3	195.3
Effect of exchange rates on cash and cash equivalents	(4.9)	2.3	0.2	7.4
Cash balance	249.9	359.6	249.9	359.6
Available facilities	0.4	154.1	0.4	154.1
Total cash and available facilities ("liquidity")	250.3	513.7	250.3	513.7

² Alternative Performance Measures are defined in Appendix

FY 2025 net cash inflow from operating activities decreased by £50m to £74m (FY 2024: £124m), largely reflecting a £163m decrease in adjusted EBITDA, as explained above, partially offset by improved working capital with a £6m inflow (FY 2024: £118m outflow). The drivers of the FY 2025 working capital inflow were:

- £13m decrease in payables (FY 2024: £34m decrease), more than offset by:
 - £15m decrease in inventories (FY 2024: £13m increase), due to deliveries of new core derivatives and Valhalla in Q4 2025
 - £3m increase in deposits held (FY 2024: £178m decrease), due to Valhalla deposit collections offsetting the deposit outflow from Special deliveries
 - £2m decrease in receivables (FY 2024: £107m decrease) following improved cash collections at year end

Capital expenditure of £341m was below the comparative period (FY 2024: £401m), in line with the Group's revised guidance, (original guidance at the start of the year: c. £400m) reflecting initial benefits of the cost and Capex reductions announced at Q3 2025. Further, the Group is undertaking actions related to its future product cycle plan that will enable the Group to target a reduction in 5-year Capex from c. £2bn to c. £1.7bn, through a continued focused on utilising existing platform architecture for internal combustion engine vehicles, in line with regulatory trends and customer demand.

FY 2025 free cash outflow increased by £18m compared to the comparative period to £410m (FY 2024: £392m outflow), primarily due to the decrease in cash inflow from operating activities and increased net cash interest paid, partially offset by the decrease in capital expenditure.

<i>£m</i>	31 Dec-25	31 Dec-24
Loan notes	(1,329.8)	(1,378.9)
Inventory financing	(39.6)	(38.4)
Bank loans and overdrafts	(170.4)	(8.4)
Lease liabilities (IFRS 16)	(91.8)	(96.6)
Gross debt	(1,631.6)	(1,522.3)
Cash balance	249.9	359.6
Cash not available for short term use	1.4	-
Net debt	(1,380.3)	(1,162.7)

Compared with 31 December 2024, gross debt increased to £1,632m (31 December 2024: £1,522m) as a result of an increase in bank loans and overdrafts. This was partially offset by a non-cash FX gain on \$-denominated loan notes of £57m (FY 2024: £14m loss).

Total cash and available facilities ('liquidity') was £250m on 31 December 2025, marginally improving on Q3 2025 (Q3 2025: £248m) given the strong performance in Q4 2025 and improved cash collections at year end. The reduction in total liquidity from 31 December 2024, largely reflects the £410m free cash outflow in the year, as described above, partially offset by the c. £106m inflow of net proceeds following the completed sale of AMR GP shares and £52.5m investment from the Yew Tree Consortium. This is to be further enhanced by the proposed sale of the Aston Martin naming rights to AMR GP for a consideration of £50m in cash in Q1 2026.

Net debt at 31 December 2025 of £1,380m (31 December 2024: £1,163m) reflects a decrease in the cash balance and increased drawing on the Revolving Credit Facility. The adjusted net leverage ratio of 12.8x (31 December 2024: 4.3x) reflects the increase in net debt and decline in adjusted EBITDA.

Enquiries

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Results Presentation

- There will be a video presentation and Q&A for today at 08.00am GMT: <https://app.webinar.net/bWOEmqR5kLo>
- The presentation and 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. 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 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 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.

APPENDICES

Dealerships

	31 Dec-25	31 Dec-24
UK	18	20
Americas	44	45
EMEA ex. UK	56	55
APAC	38	43
Total	156	163
<i>Number of countries</i>	53	53

Alternative Performance Measure

<i>£m</i>	FY 2025	FY 2024
Loss before tax	(363.9)	(289.1)
Adjusting operating expense	70.0	16.7
Adjusting finance expense	-	35.7
Adjusting finance (income)	(4.2)	(18.8)
Adjusted EBT	(298.1)	(255.5)
Adjusted finance (income)	(61.7)	(7.1)
Adjusted finance expense	170.6	179.8
Adjusted EBIT	(189.2)	(82.8)
Reported depreciation	88.9	84.4
Adjusted amortisation	208.3	269.3
Loss/(profit) on disposal of fixed assets	0.1	0.1
Adjusted EBITDA	108.1	271.0

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 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 repurchase arrangements 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 and cash generated from disposals of investments) 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.

Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

	Notes	2025			2024		
		Adjusted £m	Adjusting items* £m	Total £m	Adjusted £m	Adjusting items* £m	Total £m
Revenue	3	1,257.7	–	1,257.7	1,583.9	–	1,583.9
Cost of sales		(887.9)	–	(887.9)	(1,000.0)	–	(1,000.0)
Gross profit		369.8	–	369.8	583.9	–	583.9
Selling and distribution expenses		(108.6)	–	(108.6)	(135.4)	–	(135.4)
Administrative and other operating expenses		(450.4)	(70.0)	(520.4)	(531.3)	(16.7)	(548.0)
Operating loss	4	(189.2)	(70.0)	(259.2)	(82.8)	(16.7)	(99.5)
Finance income	6	61.7	4.2	65.9	7.1	18.8	25.9
Finance expense	7	(170.6)	–	(170.6)	(179.8)	(35.7)	(215.5)
Loss before tax		(298.1)	(65.8)	(363.9)	(255.5)	(33.6)	(289.1)
Income tax charge	8	(129.1)	–	(129.1)	(34.4)	–	(34.4)
Loss for the year		(427.2)	(65.8)	(493.0)	(289.9)	(33.6)	(323.5)
(Loss)/profit attributable to:							
Owners of the Group				(493.2)			(323.5)
Non-controlling interests				0.2			–
				(493.0)			(323.5)
Other comprehensive income							
Items that will never be reclassified to the Income Statement							
Remeasurement of Defined Benefit liability				–			10.2
Change in fair value of investments in equity instruments				25.1			51.4
Taxation on items that will never be reclassified to the Income Statement	8			(6.3)			(11.9)
Items that are or may be reclassified to the Income Statement							
Foreign currency translation differences				(1.6)			0.8
Fair value adjustment – cash flow hedges				14.4			–
Amounts reclassified to the Income Statement – cash flow hedges				(11.8)			(3.6)
Taxation on items that may be reclassified to the Income Statement	8			(0.7)			0.9
Other comprehensive income for the year, net of income tax				19.1			47.8
Total comprehensive loss for the year				(473.9)			(275.7)
Total comprehensive (loss)/income for the year attributable to:							
Owners of the Group				(474.1)			(275.7)
Non-controlling interests				0.2			–
				(473.9)			(275.7)
Earnings per ordinary share							
Basic loss per share	9			(50.2p)			(38.9p)
Diluted loss per share	9			(50.2p)			(38.9p)

Consolidated Statement of Changes in Equity as at 31 December 2025

Group	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 for the year										
(Loss)/profit for the year	-	-	-	-	-	-	-	(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 reclassified to the Consolidated Income Statement – cash flow hedges	-	-	-	-	-	-	(11.8)	-	-	(11.8)
Remeasurement of Defined Benefit liability	-	-	-	-	-	-	-	-	-	-
Fair value movement of investments in equity instruments	-	-	-	-	-	-	-	25.1	-	25.1
Tax on other comprehensive income (note 8)	-	-	-	-	-	-	(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 11)	7.5	-	43.7	-	-	-	-	-	-	51.2
Issue of shares to Share Incentive Plan (note 11)	0.1	-	-	-	-	-	-	(0.1)	-	-
Debit for the year under equity-settled share-based payments	-	-	-	-	-	-	-	(0.9)	-	(0.9)
Tax on items credited to equity (note 8)	-	-	-	-	-	-	-	(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 Changes in Equity as at 31 December 2024

Group	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 2024	82.4	2,094.5	143.9	9.3	6.6	2.5	0.8	(1,437.7)	20.8	923.1
Total comprehensive loss for the year										
Loss for the year	-	-	-	-	-	-	-	(323.5)	-	(323.5)
Other comprehensive income										
Foreign currency translation differences	-	-	-	-	-	0.8	-	-	-	0.8
Fair value movement – cash flow hedges	-	-	-	-	-	-	-	-	-	-
Amounts reclassified to the Consolidated Income Statement – cash flow hedges	-	-	-	-	-	-	(3.6)	-	-	(3.6)
Remeasurement of Defined Benefit liability	-	-	-	-	-	-	-	10.2	-	10.2
Fair value movement of investments in equity instruments	-	-	-	-	-	-	-	51.4	-	51.4
Tax on other comprehensive income (note 8)	-	-	-	-	-	-	0.9	(11.9)	-	(11.0)
Total other comprehensive income/(loss)	-	-	-	-	-	0.8	(2.7)	49.7	-	47.8
Total comprehensive income/(loss) for the year	-	-	-	-	-	0.8	(2.7)	(273.8)	-	(275.7)
Transactions with owners, recorded directly in equity										
Issuance of new shares (note 11)	11.1	98.1	-	-	-	-	-	-	-	109.2
Issue of shares to Share Incentive Plan (note 11)	0.1	-	-	-	-	-	-	(0.1)	-	-
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(8.1)	(8.1)
Credit for the year under equity-settled share-based payments	-	-	-	-	-	-	-	4.8	-	4.8
Tax on items credited to equity (note 8)	-	-	-	-	-	-	-	(0.4)	-	(0.4)
Total transactions with owners	11.2	98.1	-	-	-	-	-	4.3	(8.1)	105.5
At 31 December 2024	93.6	2,192.6	143.9	9.3	6.6	3.3	(1.9)	(1,707.2)	12.7	752.9

Consolidated Statement of Financial Position at 31 December 2025

	Notes	31 December 2025 £m	31 December 2024 £m
Non-current assets			
Intangible assets		1,644.8	1,659.1
Property, plant and equipment		351.5	351.4
Investments in equity interests		–	50.9
Other financial assets		–	23.2
Right-of-use lease assets		64.3	69.9
Trade and other receivables		10.5	7.3
Deferred tax asset		–	126.4
		2,071.1	2,288.2
Current assets			
Inventories		277.7	303.0
Trade and other receivables		201.7	209.7
Other financial assets		3.0	1.0
Investments in equity instruments – asset held for sale		2.1	–
Cash and cash equivalents	10	249.9	359.6
		734.4	873.3
Total assets		2,805.5	3,161.5
Current liabilities			
Borrowings	10	7.4	–
Trade and other payables		652.1	658.2
Income tax payable		4.3	5.7
Other financial liabilities		2.4	10.6
Lease liabilities	10	12.4	9.4
Provisions		38.6	19.7
		717.2	703.6
Non-current liabilities			
Borrowings	10	1,492.8	1,387.3
Trade and other payables		134.9	151.5
Lease liabilities	10	79.4	87.2
Other financial liabilities		–	23.2
Provisions		29.9	27.1
Employee benefits		22.1	28.7
		1,759.1	1,705.0
Total liabilities		2,476.3	2,408.6
Net assets		329.2	752.9
Capital and reserves			
Share capital	11	101.2	93.6
Share premium	11	2,192.6	2,192.6
Merger reserve	11	187.6	143.9
Capital redemption reserve		9.3	9.3
Capital reserve		6.6	6.6
Translation reserve		1.7	3.3
Hedge reserves		–	(1.9)
Retained earnings		(2,182.7)	(1,707.2)
Equity attributable to owners of the Group		316.3	740.2
Non-controlling interests		12.9	12.7
Total shareholders' equity		329.2	752.9

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Notes	2025 Em	2024 Em
Operating activities			
Loss for the year		(493.0)	(323.5)
<i>Adjustments to reconcile loss for the year to net cash inflow from operating activities</i>			
Tax charge on operations	8	129.1	34.4
Net finance costs	6, 7	104.7	189.6
Depreciation of property, plant and equipment	4	78.0	74.3
Depreciation of right-of-use lease assets	4	10.9	10.1
Amortisation of intangible assets	4	251.0	269.3
Loss on sale/scraps of property, plant and equipment	4	0.1	0.1
Difference between pension contributions paid and amounts recognised in the Consolidated Income Statement		(8.0)	(12.1)
Decrease/(increase) in inventories		14.8	(12.8)
Decrease in trade and other receivables		1.8	106.7
Increase in trade and other payables		(13.4)	(33.8)
Increase/(decrease) in advances and customer deposits		2.6	(177.7)
Movement in provisions		23.7	2.7
Movements in translation reserve and other exchange related items		(1.3)	0.3
Movements in hedging position and foreign exchange derivatives		(2.1)	2.2
Increase in other derivative contracts		(11.4)	-
Movements in deferred tax relating to RDEC credit		(6.5)	(9.8)
Movement in LTIP Reserve		(1.0)	4.8
Cash generated from operations		80.0	124.8
Increase in cash held not available for short-term use		(1.4)	-
Income taxes paid	8	(4.5)	(0.9)
Net cash inflow from operating activities		74.1	123.9
Cash flows from investing activities			
Interest received		4.8	7.1
Payments to acquire property, plant and equipment		(69.6)	(88.7)
Cash outflow on technology and development expenditure		(271.4)	(311.9)
Gross proceeds from disposal of investments in equity instruments		108.5	18.7
Net cash used in investing activities		(227.7)	(374.8)
Cash flows from financing activities			
Interest paid		(147.8)	(122.0)
Proceeds from equity share issue	11	52.5	111.2
Proceeds from financial instrument utilised during refinancing transactions	6	-	0.7
Dividend paid to non-controlling interest		-	(8.0)
Principal element of lease payments		(10.0)	(9.5)
Proceeds from inventory repurchase arrangement		37.8	75.4
Repayment of inventory repurchase arrangement		(40.0)	(80.0)
Proceeds from new borrowings		161.1	1,394.6
Repayment of existing borrowings		-	(1,084.9)
Premium paid upon redemption of borrowings		-	(35.7)
Transaction fees paid on issuance of shares		(3.2)	(1.7)
Transaction fees paid on financing activities		(1.6)	(24.3)
Net cash inflow from financing activities		48.8	215.8
Net decrease in cash and cash equivalents		(104.8)	(35.1)
Cash and cash equivalents at the beginning of the year		359.6	392.4
Effect of exchange rates on cash and cash equivalents		(4.9)	2.3
Cash and cash equivalents at the end of the year		249.9	359.6

1. Basis of accounting

Aston Martin Lagonda Global Holdings plc (the "Company") is a company incorporated in England and Wales and domiciled in the UK. The Group Financial Statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

The Group Financial Statements have been prepared and approved by the Directors in accordance with UK adopted international accounting standards.

The Group Financial Statements have been prepared under the historical cost convention except where the measurement of balances at fair value is required as explained below. The Financial Statements are prepared in millions to one decimal place, and in sterling, which is the Company's functional currency.

The financial information set out does not constitute the Company's financial statements for the years ended 31 December 2025 or 2024 but is derived from those financial statements. Financial statements for 2024 have been delivered to the registrar of companies, and those for 2025 will be delivered in due course. The auditors have reported on those accounts. Their reports for both years ended 31 December 2025 and 31 December 2024 were not qualified. Their reports did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

Climate change

In preparing the Consolidated Financial Statements, management have considered the impact of climate change, particularly in the context of the disclosures included in the Strategic Report this year and the sustainability goals, including the stated *Racing. Green.* targets. Climate change is not expected to have a significant impact on the Group's going concern assessment to 30 June 2027 nor the viability of the Group over the next five years following consideration of the below points.

- The Group has modelled various scenarios to take account of the risks and opportunities identified with the impact of climate change to assess the financial impact on its business plan and viability.
- The Group is developing alternatives to the Internal Combustion Engine ('ICE') with a blended drivetrain approach between 2026 and 2030 which includes electrically boosted and assisted combustion drivetrains. Whilst the Group has targeted a reduction in 5-year capital investment to £1.7bn from £2.0bn, owing in part to the rephasing of Battery Electric Vehicle ('BEV') Technology investment, the Group intends to review the implementation of an efficient electrification strategy for the future.
- The Group has a Strategic Cooperation Agreement with Mercedes-Benz AG. The agreement provides the Company with access to a wide range of world-class technologies for the current generation of luxury vehicles and future derivatives.
- The Group has a supply agreement with Lucid Group, Inc., which will help drive the Group's electrification strategy and long-term growth.
- The Group is leading a six-partner collaborative research and development project, Project ELEVATION, which was awarded £9.0m of government funding through the Advanced Propulsion Centre, further supplementing the research and development of its innovative modular BEV platform.
- The Group's first hybrid supercar, Valhalla, entered production in 2025 with initial deliveries in Q4.

Consistent with the above, management have further considered the impact of climate change on a number of key estimates within the Financial Statements and has not found climate change to have a material impact on the conclusions reached.

Climate change considerations have been factored into the Directors' impairment assessments of the carrying value of non-current assets (such as capitalised development cost intangible assets) through usage of a pre-tax discount rate which reflects the individual nature and specific risks relating to the business and the market in which the Group operates.

In addition, the forecast cash flows used in both the impairment assessments of the carrying value of non-current assets and the assessment of the recoverability of deferred tax assets, reflect the current energy cost headwinds and future costs to achieve the Group's near and long-term emission reductions set out in its *Racing. Green.* targets. The forecasts also consider forecast volumes for both existing and future car lines given current order books and the assessment of changing customer preferences in the context of climate change considerations.

Going concern

The Group meets 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 matures on 31 December 2028, facilities to finance inventory, a bilateral RCF, working capital loans in China and a wholesale vehicle financing facility. Under the RCF, the Group is required to comply with a leverage covenant tested quarterly from March 2027, where the drawn amount less unrestricted Group cash is greater than 40% of the facility amount. Leverage is calculated as the ratio of adjusted EBITDA to net debt (calculated as the SSNs and RCF, less the unrestricted Group cash, after certain accounting adjustments are made). Of these adjustments, the most significant is to account for lease liabilities under "frozen GAAP", i.e. under IAS 17 rather than IFRS 16.

The Group has complied with its covenant requirements for the year ended 31 December 2025. Given the ongoing macro-economic and industry volatility the Group has pro-actively agreed an amendment to the terms of its RCF with its lending banks. This results in the next financial covenant test being March 2027 and we expect to remain compliant with our covenant requirements for the Going Concern period.

The directors have developed trading and cash flow forecasts for the period from the date of approval of these financial statements through to 30 June 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 forecasts include the receipt in March 2026 of the irrevocably committed proceeds of £50m from AMR GP Limited.

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 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 towards the end of the Going Concern period total core vehicle volumes (DBX and GT/Sports) would need to reduce by more than 10% from forecast levels to result in having no liquidity, and 4% 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 June 2027 and to comply with its financial covenants and, therefore, the directors continue to adopt the going concern basis in preparing the Financial Statements.

2. Accounting policies

Adjusting items

An adjusting item is disclosed separately in the Consolidated Statement of Comprehensive Income where the quantum, nature or volatility of such items would otherwise distort the underlying trading performance of the Group, including where they are not expected to repeat in future periods. The tax effect is also included.

The Directors exercise judgement in determining the items which are included in the alternative performance measures where an IFRS measurement is adjusted in a manner which the Directors believe provide additional insight into the performance of the Group. Additional detail on how the alternative performance measures are calculated and benefit the users of the accounts is set out in note 14.

Details in respect of adjusting items recognised in the current and prior year are set out in note 5.

3. Segmental reporting

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	2025 £m	2024 £m
Analysis by category		
Sale of vehicles	1,142.7	1,477.9
Sale of parts	90.3	84.4
Servicing of vehicles	12.1	11.0
Brands and motorsport	12.6	10.6
	1,257.7	1,583.9

Revenue	2025 £m	2024 £m
Analysis by geographical location		
United Kingdom	261.9	262.1
The Americas ¹	426.2	629.2
Rest of Europe, Middle East and Africa ²	374.4	434.7
Asia Pacific ³	195.2	257.9
	1,257.7	1,583.9

1. Within The Americas geographical segment, material revenue of £386.8m (2024: £591.0m) is generated in the United States of America
2. Within Rest of Europe, Middle East and Africa geographical segment, material revenue of £112.5m (2024: £137.7m) is generated in Germany
3. Within Asia Pacific geographical segment, material revenue of £80.4m (2024: £111.8m) is generated in Japan

4. Operating loss

The Group's operating loss is stated after charging/(crediting):

	2025 £m	2024 £m
Depreciation and impairment of property, plant and equipment	74.9	78.5
Depreciation released from/(absorbed into) into inventory under standard costing	3.1	(4.2)
Loss on sale/scrap of property, plant and equipment	0.1	0.1
Depreciation of right-of-use lease assets	10.9	10.1
Amortisation and impairment of intangible assets	243.6	282.7
Amortisation (absorbed into)/released from inventory under standard costing	7.4	(13.4)
Depreciation, amortisation and impairment charges included in administrative and other operating expenses	340.0	353.8
Increase in trade receivable loss allowance – administrative and other operating expenses	0.9	1.3
Research and development expenditure tax credit	(24.6)	(23.8)
Other grant income*	(1.2)	(1.1)
Net foreign currency differences	5.7	8.0
Cost of inventories recognised as an expense	651.9	826.0
Write-down of inventories to net realisable value	9.8	4.2
Increase in fair value of other derivative contracts	(11.4)	–
Lease payments (gross of sub-lease receipts)		
Plant, machinery and IT equipment**	0.3	0.3
Sub-lease receipts	(0.5)	(0.5)
Auditor's remuneration:		
Audit of these Financial Statements	0.3	0.3
Audit of Financial Statements of subsidiaries pursuant to legislation	0.5	0.5
Audit-related assurance	0.1	0.1
Research and development expenditure recognised as an expense	12.9	21.2

* Other grant income reflects income recognised in the Consolidated Income Statement in relation to an award from the Advanced Propulsion Centre towards the Group's research and development into a modular battery electric vehicle platform.

** Election taken by the Group to not recognise right-of-use lease assets and equivalent lease liabilities for short-term and low-value leases.

	2025 £m	2024 £m
Total research and development expenditure	239.4	333.3
Capitalised research and development expenditure	(226.5)	(312.1)
Research and development expenditure recognised as an expense	12.9	21.2

5. Adjusting items

	2025 £m	2024 £m
<i>Adjusting operating expenses:</i>		
ERP implementation costs ¹	(8.1)	(10.0)
Legal settlement income ²	0.3	2.9
Legal settlement and costs ²	(3.2)	(8.1)
Director settlement and change costs ⁸	–	(1.5)
Employee restructuring costs ³	(18.7)	–
Impairment of assets ⁴		
Development costs	(42.7)	–
Research and development expenditure tax credit deferral unwind	4.6	–
Transaction fees paid on the disposal of investments in equity instruments ⁵	(2.2)	–
	(70.0)	(16.7)
<i>Adjusting finance income:</i>		
Gain on financial instruments recognised at fair value through Consolidated Income Statement ⁶	4.2	18.1
Gain on financial instrument utilised during refinance transactions ⁹	–	0.7
<i>Adjusting finance expenses:</i>		
Premium paid on the early redemption of Senior Secured Notes ⁹	–	(35.7)
	4.2	(16.9)
Total adjusting items before tax	(65.8)	(33.6)
Tax charge on adjusting items ⁷	–	–
Adjusting items after tax	(65.8)	(33.6)

Summary of 2025 adjusting items

- In the year ended 31 December 2025, the Group incurred further implementation costs for a cloud-based Enterprise Resource Planning (ERP) system for which the Group will not own any intellectual property. £8.1m (2024: £10.0m) of costs have been incurred in the period under the service contract and expensed to the Consolidated Income Statement during the business readiness phase of the project. The project continued a phased rollout during 2025 with the second of two manufacturing sites going live to complement previous rollouts which included HR, ordering and dealer management, purchasing, and the first of two manufacturing sites. Due to the infrequent recurrence and the quantum of costs during the implementation phase, these have been separately presented as adjusting non-recurring costs. The cash impact of this item is a working capital outflow at the time of invoice payment.
- During the year ended 31 December 2025, 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 £3.2m (2024: £8.1m) 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 in a further proceeding at the High Court 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. Separately, on 1 March 2024 a court order was issued quantifying the amounts payable to the Group from the judgment of a case involving claims against a retail dealership, which is ultimately owned by entities that are shareholders in one of the Group's subsidiary entities, including for unpaid debts relating to two agreements from 2015 and 2016. The Group was awarded certain of its legal costs, including some on an indemnity basis. Following challenge by the counterparty, the overall amount received by the Group was £2.9m. All remaining amounts due in relation to this dispute have now been resolved. Given that the Group had incurred costs in previous years in relation to the same matter which were considered non-recurring in nature due to being related to historic disputes with former shareholders and not related to the ongoing business of the Group, the associated judgment income has also been treated as non-recurring in nature. Whilst disputes and legal proceedings pending are often in the normal course of the Group's business, in all these cases the opposing party has links to companies that were former significant shareholders of the Group. On that basis the Group has classified these costs as non-recurring in nature. The cash impact of legal settlement costs are a working capital outflow at the time of invoice payment, the cash impact of legal settlement incomes have been realised in the same year in which the incomes have been recognised. The Group has continued to disclose a contingent liability in respect of ongoing claims with former significant shareholders of the Group (note 13).
- 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. 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 has accordingly recognised a provision of £18.7m in relation to incurred and expected restructuring costs across the course of the year ended 31 December 2025. As at 31 December 2025 £5.2m of costs have been realised, with the remaining £13.5m expected to be settled in 2026.
- 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 have been discontinued, resulting in an impairment of £42.7m (2024: nil) of capitalised development spend. There is 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 (2024: nil) of RDEC claims made by the Group related to development spend which has now been 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. There is no cash impact of this adjustment.
- 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.
- The Group issued Second Lien SSNs during the year ended 31 December 2020 which included detachable warrants classified as a derivative option liability initially valued at £34.6m. The movement in fair value of the liability in the year ended 31 December 2025 resulted in a gain of £4.2m (2024: gain of £18.1m) being recognised in the Consolidated Income Statement. There is no cash impact of this adjustment.
- In 2025, nil tax has been recognised as an adjusting item (2024: nil tax) which is not in line with the standard rate of income tax for the Group of 25% (2024: 25%). This is on the basis that the adjusting items generate net deferred tax assets (specifically unused tax losses and interest amounts disallowed under the corporate interest restriction legislation). These have not been recognised to the extent that sufficient taxable profits are not forecast against which the unused tax losses and interest amounts disallowed under the corporate interest restriction legislation would be utilised.

Summary of 2024 adjusting items

- On 22 March 2024 it was announced that Amedeo Felisa would be retiring from the business, and Adrian Hallmark would be joining the Group as Chief Executive Officer. In addition, Marco Mattiacci, the Group's Chief Commercial Officer, left the Group on 31 December 2024. The total costs associated with these changes was £1.5m, all of which represents severance costs and payments in lieu of notice. Due to the nature and quantum, these items have been separately presented. The cash impact of such changes is a working capital movement in 2025.
- During the year ended 31 December 2024 the Group undertook a refinancing exercise whereby new Senior Secured Notes of \$960.0m at 10.0% and \$400.0m at 10.375% repayable 31 March 2029 were issued, and all outstanding First Lien and Second Lien Senior Secured Notes issued by the Group were repaid. To facilitate the repayment of the outstanding Secured Notes, the Group placed a forward currency contract to purchase US dollars. Due to favourable movements in the exchange rates, a gain of £0.7m was recognised in the Consolidated Income Statement at the transaction date. The cash impact of this gain was realised at the point of refinancing. Additionally, in repaying the notes prior to their redemption date, a redemption premium of £35.7m was incurred, of which the cash impact was incurred in the year ended 31 December 2024.

6. Finance income

	2025 £m	2024 £m
Bank deposit and other interest income	4.7	7.1
Foreign exchange gain on borrowings not designated as part of a hedging relationship	57.0	–
Finance income before adjusting items	61.7	7.1
<i>Adjusting finance income items:</i>		
Foreign exchange gain on financial instrument utilised during refinance transactions	–	0.7
Gain on financial instruments recognised at fair value through Consolidated Income Statement	4.2	18.1
Total adjusting finance income	4.2	18.8
Total finance income	65.9	25.9

7. Finance expense

	2025 £m	2024 £m
Bank facilities, overdrafts and senior secured notes	160.1	151.4
Interest on lease liabilities	4.0	4.2
Net interest expense on the net Defined Benefit liability	1.4	2.0
Interest on contract liabilities held	1.1	3.7
Foreign exchange loss on borrowings not designated as part of a hedging relationship	–	14.1
Effect of discounting on long-term liabilities	4.0	4.4
Finance expense before adjusting items	170.6	179.8
<i>Adjusting finance expense items:</i>		
Premium paid on the early redemption of Senior Secured Notes	–	35.7
Total adjusting finance expense	–	35.7
Total finance expense	170.6	215.5

8. Taxation

	2025 £m	2024 £m
UK corporation tax on result	0.1	0.1
Overseas tax	3.0	5.4
Prior period movement	0.1	(0.1)
Total current income tax charge	3.2	5.4
<i>Deferred tax charge</i>		
Origination and reversal of temporary differences	125.9	27.1
Prior period movement	–	1.8
Effect of change in deferred tax rate	–	0.1
Total deferred tax charge	125.9	29.0
Total income tax charge in the Consolidated Income Statement	129.1	34.4
<i>Tax relating to items (credited)/charged to other comprehensive income</i>		
<i>Deferred tax</i>		
Actuarial movement on Defined Benefit plan	–	2.5
Fair value adjustment on investments in equity interests	(9.4)	9.4
Fair value adjustment on cash flow hedges	0.7	(0.9)
	(8.7)	11.0
<i>Current tax</i>		
Fair value adjustment on investments in equity interests	15.7	–
	7.0	11.0
<i>Tax relating to items charged in equity – deferred tax</i>		
Effect of equity settled share-based payment charge	0.1	0.4

(a) Reconciliation of the total income tax charge

The tax charge (2024: charge) in the Consolidated Statement of Comprehensive Income for the year is higher (2024: higher) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are reconciled below:

	2025 £m	2024 £m
Loss from operations before taxation	(363.9)	(289.1)
Loss from operations before taxation multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(91.0)	(72.3)
Difference to total income tax charge due to effects of:		
Expenses not deductible for tax purposes	2.0	1.4
Income not taxable for tax purposes	(2.9)	–
Movement in unprovided deferred tax	76.7	70.0
Net prior year deferred tax assets no longer recognised	142.5	29.9
Adjustments in respect of prior periods	0.1	1.7
Effect of change in deferred tax rate	–	0.1
Difference in overseas tax rates	0.1	0.1
Investments in equity instruments	8.1	3.5
Other	(6.5)	–
Total income tax charge	129.1	34.4

(b) Tax paid

Total net tax paid during the year was £4.5m (2024: £0.9m).

(c) Factors affecting future tax charges

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation has been effective for 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.

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 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 financial periods ended 31 December 2025 and 31 December 2024. The Group has applied the exemption in IAS 12 'Income Taxes' from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

9. Earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the loss for the year available for equity holders by the weighted average number of ordinary shares in issue during the year. A total of 3,487,950 ordinary shares were issued under the Group's share investment plan. As these shares are held in trust on behalf of the Group's employees and the Group controls the trust they have been excluded from the calculation of the weighted average number of shares.

Continuing and total operations	2025	2024
Basic earnings per ordinary share		
Loss available for equity holders (£m)	(493.2)	(323.5)
Basic weighted average number of ordinary shares (million)	982.4	832.4
Basic loss per ordinary share (pence)	(50.2p)	(38.9p)

Diluted earnings per ordinary share is calculated by adjusting basic earnings per ordinary share to reflect the notional exercise of the weighted average number of dilutive ordinary share awards outstanding during the year, including the future technology shares and warrants detailed below. The weighted average number of dilutive ordinary share awards outstanding during the year are excluded when including them would be anti-dilutive to the earnings per share value.

Continuing and total operations	2025	2024
Diluted earnings per ordinary share		
Loss available for equity holders (£m)	(493.2)	(323.5)
Basic weighted average number of ordinary shares (million)	982.4	832.4
Diluted loss per ordinary share (pence)	(50.2p)	(38.9p)

	2025 Number	2024 Number
Diluted weighted average number of ordinary shares is calculated as:		
Basic weighted average number of ordinary shares (million)	982.4	832.4
Adjustments for calculation of diluted earnings per share: ¹		
Long-term incentive plans	–	–
Issue of unexercised ordinary share warrants	–	–
Weighted average number of diluted ordinary shares (million)	982.4	832.4

¹ The number of ordinary shares issued as part of the long-term incentive plans 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 to diluted earnings per share.

Detachable warrants to acquire shares in the Company were issued alongside the Second Lien SSNs issued by the Group in December 2020, and subsequently repaid in March 2024, can be exercised from 1 July 2021 through to 7 December 2027. As a consequence of the rights issue during the period ended 31 December 2022 the number of ordinary shares issuable via the options was increased by a multiple of 6 to ensure the warrant holders' interests were not diluted. As at 31 December 2025 66,159,325 warrant options, each entitled to 0.3 ordinary shares (2024: 66,159,325 warrant options, each entitled to 0.3 ordinary shares), remain unexercised. The future exercise of warrants may have a dilutive effect in future periods if the Group generates a profit.

Adjusted earnings per share is disclosed in note 14 to show performance undistorted by adjusting items to assist in providing useful information on the underlying performance of the Group and enhance the comparability of information between reporting periods.

10. Net debt

The Group defines net debt as current and non-current borrowings in addition to inventory repurchase arrangements and lease liabilities, less cash and cash equivalents including cash held not available for short-term use.

	2025 £m	2024 £m
Cash and cash equivalents	249.9	359.6
Cash held not available for use in the short term	1.4	–
Inventory repurchase arrangement	(39.6)	(38.4)
Lease liabilities – current	(12.4)	(9.4)
Lease liabilities – non-current	(79.4)	(87.2)
Loans and other borrowings – current	(7.4)	–
Loans and other borrowings – non-current	(1,492.8)	(1,387.3)
Net debt	(1,380.3)	(1,162.7)
Movement in net debt		
Net decrease in cash and cash equivalents	(109.7)	(32.8)
Add back cash flows in respect of other components of net debt:		
New borrowings	(161.1)	(1,394.6)
Proceeds from inventory repurchase arrangement	(37.8)	(75.4)
Movement in cash not available for short-term use	1.4	–
Repayment of existing borrowings	–	1,084.9
Repayment of inventory repurchase arrangement	40.0	80.0
Lease liability payments	10.0	9.5
Transaction fees	1.6	24.3
Increase in net debt arising from cash flows	(255.6)	(304.1)
Non-cash movements:		
Foreign exchange gain/(loss) on secured loan	57.0	(14.1)
Interest added to debt	(3.4)	(4.6)
Unpaid transaction fees	(1.6)	1.7
Borrowing fee amortisation	(8.5)	(18.5)
Lease liability interest charge	(4.0)	(4.2)
Lease modifications	(3.8)	(1.6)
New leases	(1.8)	(7.7)
Foreign exchange gain and other movements	4.1	4.7
Increase in net debt	(217.6)	(348.4)
Net debt at beginning of the year	(1,162.7)	(814.3)
Net debt at the end of the year	(1,380.3)	(1,162.7)

11. Share capital and other reserves

Allotted, called up and fully paid	Number of shares	Nominal value £	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m
Opening balance at 1 January 2024	823,663,785		82.4	2,094.5	143.9	9.3
Issuance of shares as part of vested long-term incentive plans ¹	78,050	0.1	0.0	–	–	–
Issuance of shares to SIP ²	1,283,696	0.1	0.1	–	–	–
Non-pre-emptive Placing ³	111,249,416	0.1	11.1	98.1	–	–
Balance as at 31 December 2024 and 1 January 2025	936,274,947		93.6	2,192.6	143.9	9.3
Non-pre-emptive Placing ⁴	75,000,000	0.1	7.5	–	43.7	–
Issuance of shares to SIP ⁵	1,186,749	0.1	0.1	–	–	–
Closing balance at 31 December 2025	1,012,461,696		101.2	2,192.6	187.6	9.3

- On 6 March 2024, the Company issued 78,050 ordinary shares to satisfy the vesting of the 2021 Long Term Incentive Plan and buyout award. 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 13 May 2024, the Company issued 1,283,696 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 29 November 2024, the Company issued a total of 111,249,416 ordinary shares comprising 109,000,000 placing shares, 1,249,416 retail offer shares and 1,000,000 Director subscription shares by way of a non-pre-emptive placing. The shares were issued at 100p, raising gross proceeds of £111.2m, with £11.1m recognised as share capital and the remaining £100.1m recognised as share premium. Transaction fees of £2.0m were deducted from share premium of which £1.9m were paid during the year ended 31 December 2025.
- 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 and paid during the year ended 31 December 2025. 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.

12. Related party transactions

Transactions between Group undertakings, which are related parties, have been eliminated on consolidation and accordingly are not disclosed.

Transactions with Directors and related undertakings

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.

Transactions during 2024

During the year ended 31 December 2024, a net marketing expense amounting to £18.9m 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. £0.9m remained due from AMR GP at 31 December 2024 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.

In addition, the Group incurred costs of £5.1m associated with engineering design on two upcoming vehicle programmes from Aston Martin Performance Technologies Limited ("AMPT") of which £1.3m is outstanding to AMPT at 31 December 2024. AMPT is an associated entity of AMR GP.

During the year ended 31 December 2024, Classic Automobiles Inc. purchased a vehicle for £3.3m of which £nil was outstanding at 31 December 2024. Classic Automobiles Inc. is controlled by a member of the Group's KMP.

During the year ended 31 December 2024, the Group incurred a rental expense of £1.3m 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 2024, the Group incurred expenses of £3.8m from Lucid, Inc relating to the implementation work for the technology purchased in 2023. £0.6m was outstanding as at 31 December 2024. An outstanding cash liability of £71.7m relating to the technology supply arrangement entered in 2023 remained as at 31 December 2024, all of which is due in 2025 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 2024, the Group incurred costs of £0.4m for safety testing services from companies within the Geely Holding Group of companies. A further £0.6m of expense was incurred relating to a feasibility study for vehicle development. Owing to the nature of such a study, there is no comparable market offering. A member of the Group's KMP and Non-Executive Director is also a member of Zhejiang Geely Holding Group Co., Limited KMP. £nil was outstanding as at 31 December 2024.

Terms and conditions of transactions with related parties

Sales and purchases between related parties were made at normal market prices unless otherwise stated. Outstanding balances with entities other than subsidiaries are unsecured and interest free and cash settlement is expected within 60 days of invoice. Terms and conditions for transactions with subsidiaries are the same, with the exception that balances are placed on inter-company accounts. The Group has not provided or benefited from any guarantees for any related party receivables or payables.

13. Contingent liabilities

In the normal course of the Group's business, claims, disputes, and legal proceedings involving customers, dealers, suppliers, employees or others are pending or may be brought against Group entities arising out of current or past operations.

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

14. Alternative performance measures

In the reporting of financial information, the Directors have adopted various Alternative Performance Measures ("APMs"). The Directors exercise judgement in determining the adjustments to apply to IFRS measurements in order to derive suitable APMs. 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 profit/(loss) before tax and adjusting items as shown in the Consolidated Income Statement.
- ii) Adjusted EBIT is operating profit/(loss) before adjusting items.
- iii) Adjusted EBITDA removes depreciation, profit/(loss) on sale of fixed assets and amortisation from adjusted EBIT.
- iv) Adjusted operating margin is adjusted EBIT divided by revenue.
- v) Adjusted EBITDA margin is Adjusted EBITDA (as defined above) divided by revenue.
- vi) Adjusted earnings per share is profit/(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 12 months (LTM) Adjusted EBITDA.
- ix) Free cash flow is represented by cash inflow/(outflow) from operating activities less the cash used in investing activities (excluding interest received and cash generated from disposals of investments) plus interest paid in the year less interest received.

The adjusted financial measures above (EBT, EBIT, EBITDA, operating margin, EBITDA margin, and earnings per share) are also used by securities analysts and investors to monitor progress of the business against its core operating objectives after removing the separately disclosed adjusting items. EBITDA gives an insight into the Group's operating performance by excluding investing and financing activity. EBIT represents the returns available from the business without financing charges and therefore can be used to model potential shareholder returns were the capital structure of the Group to change. Net debt provides a view of the total indebtedness of the Group which includes certain liabilities presented in alternative captions of the accounts, such as lease liabilities, in one single place to aid easier understanding to users of the accounts. Adjusted leverage forms the basis for the Group's covenant test, and therefore year on year progress in this metric is useful to analysts and investors. Finally, free cash flow is used to measure potential surplus cash flows from operating activities after investment in future products and debt servicing which could be used by the Group to repay debt, return to shareholders, or be used for other investing activities.

Consolidated Income Statement

	2025 £m	2024 £m
Loss before tax	(363.9)	(289.1)
Adjusting operating expenses (note 5)	70.0	16.7
Adjusting finance income (notes 5, 6)	(4.2)	(18.8)
Adjusting finance expense (notes 5, 7)	–	35.7
Adjusted loss before tax (EBT)	(298.1)	(255.5)
Adjusted finance income (note 6)	(61.7)	(7.1)
Adjusted finance expense (note 7)	170.6	179.8
Adjusted operating loss (EBIT)	(189.2)	(82.8)
Adjusted operating margin	(15.0%)	(5.2%)
Reported depreciation	88.9	84.4
Adjusted reported amortisation	208.3	269.3
Loss on sale/scrapped of property, plant and equipment	0.1	0.1
Adjusted EBITDA	108.1	271.0
Adjusted EBITDA margin	8.6%	17.1%

Earnings per ordinary share

	2025 £m	2024 £m
Adjusted earnings per ordinary share		
Loss available for equity holders (£m)	(493.2)	(323.5)
Adjusting items (note 5)		
Adjusting items before tax (£m)	65.8	33.6
Tax on adjusting items (£m)	–	–
Adjusted loss (£m)	(427.4)	(289.9)
Basic weighted average number of ordinary shares (million)	982.4	832.4
Adjusted loss per ordinary share (pence)	(43.5p)	(34.8p)
Adjusted diluted earnings per ordinary share		
Adjusted loss (£m)	(427.4)	(289.9)
Diluted weighted average number of ordinary shares (million)	982.4	832.4
Adjusted diluted loss per ordinary share (pence)	(43.5p)	(34.8p)

Net debt

	2025 £m	2024 £m
Opening cash and cash equivalents	359.6	392.4
Cash inflow from operating activities	74.1	123.9
Cash outflow from investing activities	(227.7)	(374.8)
Cash inflow from financing activities	48.8	215.8
Effect of exchange rates on cash and cash equivalents	(4.9)	2.3
Cash and cash equivalents at 31 December	249.9	359.6
Borrowings	(1,500.2)	(1,387.3)
Inventory repurchase arrangement	(39.6)	(38.4)
Lease liabilities	(91.8)	(96.6)
Cash held not available for short-term use	1.4	–
Net debt	(1,380.3)	(1,162.7)
Adjusted EBITDA	108.1	271.0
Adjusted leverage	12.8x	4.3x

Free cash flow

	2025 £m	2024 £m
Net cash inflow from operating activities	74.1	123.9
Cash used in investing activities (excluding interest received and cash generated from disposal of investments)	(341.0)	(400.6)
Interest paid less interest received	(143.0)	(114.9)
Free cash flow	(409.9)	(391.6)

15. Subsequent events

The Group announced on 20 February 2026 that, following an offer from AMR GP Holdings Limited (“AMR GP”), it is proposing 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 £50m in cash. In 2024, Aston Martin extended its long-term Sponsorship Arrangement until at least 2045, with the Naming Arrangements for AMR to use the ‘Aston Martin’ name in F1 until 2055 at the latest. There is no impact of this subsequent event on the Group financial results for the period ended 31 December 2025.