

Aston Martin Lagonda Global Holdings plc

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

Interim results for the six months ended 30 June 2025

- H1'25 performance reflects, as expected, fewer Specials deliveries in addition to disruption caused by U.S. tariff implementation
- Maintained a disciplined approach to production and deliveries ahead of a planned H2'25 ramp up
- H1'25 Core ASP remained strong increasing 7% to £192k
- Delivering benefits of transformation programme through improvements in SG&A, production and customer satisfaction
- Total liquidity of c.£230m set to increase by c.£110m following forthcoming sale of AMR GP shares
- Expect positive FCF generation in H2'25 and FY25 adjusted EBIT improving towards breakeven

£m	H1 2025	H1 2024	% change	Q2 2025	Q2 2024	% change
Total wholesale volumes¹	1,922	1,998	(4%)	972	1,053	(8%)
Revenue	454.4	603.0	(25%)	220.5	335.3	(34%)
Gross profit	126.6	232.9	(46%)	61.4	133.2	(54%)
Gross margin (%)	27.9%	38.6%	(1,070 bps)	27.8%	39.7%	(1,190 bps)
Adjusted EBIT²	(121.5)	(99.8)	(22%)	(57.0)	(42.7)	(33%)
Operating loss	(134.7)	(106.1)	(27%)	(67.4)	(47.4)	(42%)
Loss before tax	(140.8)	(216.7)	35%	(61.2)	(77.9)	21%
Net debt ²	(1,377.7)	(1,193.8)	(15%)	(1,377.7)	(1,193.8)	(15%)

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

Adrian Hallmark, Aston Martin Chief Executive commented:

"As guided, H1 2025 wholesale volumes were broadly in line with the prior year. Our financial performance reflected fewer planned Specials deliveries as we advance towards commencing initial customer deliveries of Valhalla, our first-ever mid-engine PHEV supercar, in Q4 2025. Retail volumes materially outpaced wholesales by over 40%, reflecting our disciplined approach to production and deliveries. We were encouraged by a strong core average selling price in H1 2025, increasing 7% compared to the prior year period. This demonstrates the positive impact of our recently launched range of models, including our V12 Vanquish, and ongoing strong demand for personalisation from our customers driving an 18% contribution to core revenue.

"The evolving and disruptive U.S. tariff situation was unhelpful to our operations in Q2. In response, we adjusted production and limited imports through April and May while awaiting confirmation of a trade agreement between the UK and the U.S., leveraging existing inventory held by our U.S. dealers in that period. We resumed shipments to the U.S. in June in anticipation of a finalised agreement which came into effect on 30 June 2025. We continue to actively engage the UK government to urge them to improve the quota mechanism to ensure fair access for the whole UK car industry to the 10% rate on an ongoing basis.

"Whilst we continue to navigate a complex operating environment, we are excited about the potential of our recently launched Vantage S which joins the DBX S, Vantage Roadster and Vanquish Volante. This gives customers even greater choice across our core range, in addition to our Specials, Valhalla and Valkyrie LM. The volume growth these new models will deliver in H2, combined with the benefits from our transformation programme, unlocking new revenue opportunities and enhancing operational performance, are expected to drive significantly improved financial performance in H2 compared with H1."

Aston Martin's management team will host a **webcast presentation and live Q&A** at 8am (BST) today. Details can be found on page 6 of this announcement and online at www.astonmartin.com/corporate/investors

FINANCIAL REVIEW

Wholesale volume summary

Number of vehicles	H1 2025	H1 2024	% change	Q2 2025	Q2 2024	% change
Total wholesale	1,922	1,998	(4%)	972	1,053	(8%)
Core (excluding Specials)	1,904	1,880	1%	968	980	(1%)
By region:						
UK ³	378	295	28%	202	141	43%
Americas	647	635	2%	328	332	(1%)
EMEA ex. UK ³	539	674	(20%)	281	391	(28%)
APAC	358	394	(9%)	161	189	(15%)
By model:						
Sport/GT	1,395	1,373	2%	670	723	(7%)
SUV	509	507	0%	298	257	16%
Specials	18	118	(85%)	4	73	(95%)

Note: Sport/GT includes Vantage, DB11, DB12, DBS and Vanquish; ³Includes UK and South Africa

As guided, H1 2025 total wholesale volumes of 1,922 were broadly in line with the prior year period (H1 2024: 1,998), despite the disruption caused by the U.S. tariff implementation. This reflected a disciplined approach to production and deliveries at the start of 2025, ahead of a planned ramp up in volumes in H2 2025. The limited number of Specials reflects the completion of previous programmes ahead of the eagerly awaited commencement of Valhalla deliveries expected in Q4 2025. Retail volumes in H1 2025, significantly outpaced wholesale volumes by over 40%.

Aston Martin expects to realise the benefits from its full range of new core models and future derivatives as it progresses through H2 2025. These include Vantage Roadster, with deliveries recently commencing in Q2 2025, Vanquish Volante with deliveries commencing in Q3 2025 and the new DBX S and Vantage S with deliveries commencing in Q4 2025. This expanded range of core models is expected to enhance the quality and duration of the order book over time. Currently, the orderbook is stable for core vehicles, extending for up to five months. In addition, the orderbook for Valhalla extends for 12 months with customer specifications ongoing. A strong pipeline of future orders is building following extensive activation events at Monaco, Silverstone and Goodwood in recent weeks ahead of test drives commencing in October.

Aston Martin's volumes remained well balanced across all regions in H1 2025, with the Americas and EMEA excluding UK collectively representing 62% of total wholesales. This was despite the challenges associated with the lower 10% U.S. tariff implementation only coming into effect on 30 June 2025, providing very limited time to wholesale U.S. vehicles. Volumes in APAC decreased 9%, with volumes in China broadly flat compared with H1 2024 reflecting a continued weak macroeconomic environment which is leading to suppressed demand and is expected to continue at least in the near-term. UK wholesale volumes increased by 28% which was more than offset by a 20% decline in EMEA due to the timing of model transitions and deliveries.

Revenue and Average Selling Price (ASP) summary

£m	H1 2025	H1 2024	% change	Q2 2025	Q2 2024	% change
Sale of vehicles	399.2	548.8	(27%)	193.5	309.2	(37%)
Total ASP (£k)	206	274	(25%)	197	293	(33%)
Core ASP (£k)	192	180	7%	191	183	4%
Sale of parts	44.7	42.8	4%	22.8	21.9	4%
Servicing of vehicles	5.7	6.3	(10%)	1.9	2.7	(30%)
Brand and motorsport	4.8	5.1	(6%)	2.3	1.5	53%
Total revenue	454.4	603.0	(25%)	220.5	335.3	(34%)

H1 2025 revenue decreased by 25% to £454m (H1 2024: £603m), primarily, as guided, due to the decrease in Specials volumes compared to the prior year period. While total ASP decreased by 25%, again reflecting fewer Specials, core ASP increased 7%, benefitting from the next generation core range of vehicles, including the V12 Vanquish. Demand for unique product personalisation continued to drive strong contribution to core revenue of 18%, broadly in line with the prior year period.

Income statement summary

<i>£m</i>	H1 2025	H1 2024	Q2 2025	Q2 2024
Revenue	454.4	603.0	220.5	335.3
Cost of sales	(327.8)	(370.1)	(159.1)	(202.1)
Gross profit	126.6	232.9	61.4	133.2
<i>Gross margin %</i>	27.9%	38.6%	27.8%	39.7%
Adjusted operating expenses	(248.1)	(332.7)	(118.4)	(175.9)
<i>of which depreciation & amortisation</i>	118.5	162.0	58.4	85.0
Adjusted EBIT²	(121.5)	(99.8)	(57.0)	(42.7)
Adjusting operating items	(13.2)	(6.3)	(10.4)	(4.7)
Operating loss	(134.7)	(106.1)	(67.4)	(47.4)
Net financing (expense)/income	(6.1)	(110.6)	6.2	(30.5)
<i>of which adjusting financing income/(expense)</i>	2.5	(22.3)	(0.5)	4.4
Loss before tax	(140.8)	(216.7)	(61.2)	(77.9)
Tax (charge)/credit	(7.9)	9.1	(7.5)	9.2
Loss for the period	(148.7)	(207.6)	(68.7)	(68.7)
Adjusted EBITDA²	(3.0)	62.2	1.4	42.3
<i>Adjusted EBITDA margin²</i>	(0.7)%	10.3%	0.6%	12.6%
Adjusted loss before tax²	(130.1)	(188.1)	(50.3)	(77.6)

² Alternative Performance Measures are defined in Appendix

The lower revenue in H1 2025 as a result of the decrease in Specials deliveries impacted gross profit which decreased to £127m (H1 2024: £233m). In addition, H1 2025 gross profit was impacted by warranty costs and other investments made in product quality increasing by £20m to £38m (H1 2024: £18m). This includes the previously communicated investment in software and infotainment enhancements, which has resulted in recently elevated customer satisfaction. The combined effects of these meant that gross margin decreased to 28% (H1 2024: 39%).

Adjusted EBITDA decreased by £65m in H1 2025 to £(3)m (H1 2024: £62m) with adjusted EBITDA margin declining to (1)% (H1 2024: 10%). This reflects the lower gross profit, which was partially offset by a 24% decrease in adjusted operating expenses (excluding D&A) to £130m (H1 2024: £171m). The £41m improvement in adjusted operating expenses (excluding D&A) aligns with the Group's focus on optimising the cost base as part of its ongoing transformation programme. The Group's previously announced organisational adjustments, to ensure the business is appropriately resourced for its future plans, are progressing as planned, with the Group on track to deliver a reduction in adjusted operating expenses (excluding D&A) in FY 2025. In addition, operating expenses benefited by £11m from the revaluation uplift of the secondary warrant option associated with the forthcoming sale of the Group's AMR GP investment.

Adjusted EBIT decreased by 22% in H1 2025 to £(122)m (H1 2024: £(100)m) with depreciation and amortisation decreasing by 27% to £119m (H1 2024: £162m), primarily reflecting the fewer Specials.

Adjusted net financing costs of £9m (H1 2024: £88m), decreased primarily due to the £78m year-on-year impact of non-cash U.S. dollar debt revaluations due to the weaker U.S. dollar. H1 2025 net adjusting finance income of £3m relates to movements in the fair value of outstanding warrants. The prior year period net adjusting finance expense of £22m comprised of a redemption premium associated with the refinancing of senior secured notes, partially offset by movements in fair value of outstanding warrants.

The adjusted loss before tax reduced by £58m to £130m (H1 2024: £188m loss), largely reflecting the decrease in adjusted net finance costs.

Cash flow and net debt summary

£m	H1 2025	H1 2024	Q2 2025	Q2 2024
Cash used in operating activities	(81.0)	(71.9)	(49.9)	(10.4)
Cash used in investing activities (excl. interest)	(170.6)	(200.1)	(80.8)	(113.8)
Net cash interest (paid)/received	(69.4)	(40.6)	(70.0)	2.0
Free cash outflow²	(321.0)	(312.6)	(200.7)	(122.2)
Cash inflow from financing and other investing activities (excl. interest)	91.0	93.8	95.9	65.9
Decrease in net cash	(230.0)	(218.8)	(104.8)	(56.3)
Effect of exchange rates on cash and cash equivalents	(6.0)	(0.9)	(4.7)	(0.6)
Cash balance	123.6	172.7	123.6	172.7
Available facilities	104.1	74.1	104.1	74.1
Total cash and available facilities ("liquidity")	227.7	246.8	227.7	246.8

² Alternative Performance Measures are defined in Appendix

Net cash outflow from operating activities increased by £9m in H1 2025 to £81m (H1 2024: £72m outflow), largely reflecting a £65m decrease in adjusted EBITDA, as explained above, offset by a reduced working capital outflow of £45m (H1 2024: £119m outflow). The largest drivers of working capital outflow in H1 2025 were:

- £34m decrease in payables following reduction from peak production volumes in Q4 2024 (H1 2024: £39m decrease)
- £47m increase in inventories (H1 2024: £51m increase) ahead of commencing new core derivatives and Valhalla production
- which were partially offset by a £28m increase (H1 2024: £84m decrease) in deposits held, due to Valhalla deposit collections more than offsetting the deposit outflow from Valiant deliveries and a decrease in receivables of £8m (H1 2024: £55m decrease) relating to Q4 2024 wholesales

Capital expenditure of £171m was slightly below the comparative period (H1 2024: £200m), with investment focused on the future product pipeline set to accelerate in H2 2025.

Free cash outflow was broadly stable at £321m in H1 2025 (H1 2024: £313m outflow), reflecting the increase in net cash interest paid and increase in net cash outflow from operating activities more than offsetting the reduction in capital expenditure. Q2 2025 net cash interest paid of £70m compared with a £2m receipt in the prior year period, reflects the timing of interest paid earlier in Q1 2024 as part of the Group's refinancing.

£m	30 Jun-25	31 Dec-24	30 Jun-24
Loan notes	(1,310.6)	(1,378.9)	(1,140.5)
Inventory financing	(38.0)	(38.4)	(38.9)
Bank loans and overdrafts	(58.7)	(8.4)	(88.1)
Lease liabilities (IFRS 16)	(94.0)	(96.6)	(99.0)
Gross debt	(1,501.3)	(1,522.3)	(1,366.5)
Cash balance	123.6	359.6	172.7
Net debt	(1,377.7)	(1,162.7)	(1,193.8)

Compared with 31 December 2024, gross debt marginally decreased to £1,501m (31 December 2024: £1,522m) reflecting the translation benefit of GBP sterling strengthening compared to the U.S. dollar in relation to the Company's U.S. dollar denominated loan notes. As expected, total cash and available facilities decreased to £228m on 30 June 2025 (30 June 2024: £247m). In Q3 2025, the Group expects to enhance its liquidity position through the c.£110m gross proceeds from the forthcoming sale of its investment in the Aston Martin Aramco Formula One™ Team.

Net debt of £1,378m as at 30 June 2025 increased from £1,163m as at 31 December 2024 primarily due to a decrease in the cash balance. The adjusted net leverage ratio of 6.7x (30 June 2024: 4.2x) reflects the increase in net debt and H1 2025 decline in adjusted EBITDA, as the Group prepares to deliver a significantly stronger H2 2025 performance. Through disciplined strategic delivery and profitable growth in the future, the Group expects to deleverage in line with its medium-term target.

Outlook:

The Group continues to expect to deliver a significantly stronger H2 2025 performance compared with H1 2025. Commencing with a quarterly sequential improvement in performance in Q3 2025, it is expected that Q4 2025 will be the primary driver of H2 2025. This is due to the benefits from initial Valhalla and Valkyrie LM deliveries and the contribution from the full range of core models including Vantage Roadster, Vanquish Volante, DBX S and Vantage S. Performance in Q3 2025, is expected to reflect broadly similar wholesale volumes with the negative mix impact of fewer Special deliveries compared to the prior year period.

Whilst the impact of the recently announced U.S. tariffs on the global economy remains uncertain, several factors have been reflected in a slight revision to some of the Group's FY 2025 guidance. These include the impact from foreign exchange rates movements, increased investment in software and infotainment enhancements and the Group's decisive action to support its dealers in China to reduce stock levels prior to future market improvements.

For UK automotive manufacturers, the introduction of a U.S. quota mechanism, published in the Federal Register on 23rd June 2025, and coming into effect on 30th June 2025, adds a further degree of complexity and limits the Group's ability to accurately forecast for this financial year and potentially 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 and the equivalent amount pro-rated for the 2025 calendar year since being instated.

The Company continues to closely monitor global events and will remain agile in responding to changes in the external environment. The Group also remains vigilant regarding broader risk factors that could influence its plans. These include, but are not limited to, further changes in customs duties (tariffs and quota mechanisms), political and macroeconomic volatility, including fluctuations in key foreign exchange rates, supply chain disruptions and delays to major car launches such as Valhalla.

FY 2025 Guidance:

- Continue to expect to deliver modest **wholesale volume** growth in FY 2025 compared with the prior year
- **Gross margin** now expected to be broadly in line with FY 2024
- **Adjusted EBIT** now expected to improve towards breakeven
- **Adjusted operating expenses** (excluding D&A) now expected to be below £300m
- **Capital investment** in new product developments and technology access fees to support our growth strategy is still expected to be c. £400m
- **Free Cash Outflow** still expected to materially improve in FY 2025 compared with the prior year (£392m outflow), with positive free cash flow generation in Q4 2025 driving positive H2 free cash flow generation
- **Net interest** still expected at c. £145m⁴
- **Depreciation and amortisation** now expected to be c. £340m

The Group's medium-term outlook for FY 2027/28 remains unchanged:

- **Revenue:** c. £2.5 billion
- **Gross margin:** mid-40s%
- **Adjusted EBIT:** c. £400 million
- **Adjusted EBIT margin:** c. 15%
- **Free cash flow:** to be sustainably positive
- **Net leverage ratio:** below 1.0x
- **Expect to invest:** c. £2bn over FY 2023-2027 in long-term growth and transition to electrification

⁴ Assuming current exchange rates prevail for 2025

The financial information contained herein is unaudited.

All metrics and commentary in this announcement exclude adjusting items unless stated otherwise and certain financial data within this announcement have been rounded.

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Results presentation and Q&A details

- There will be a webcast presentation and Q&A for today at 08.00am BST: <https://app.webinar.net/6NDLVEXqb3o>
- The presentation and Q&A can be accessed live via the corporate website: <https://www.astonmartin.com/en/corporate/investors/results-and-presentations>
- A replay facility will be available via the above links later in the day

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

These risks may include, for example, changes in the global economic situation, and changes affecting individual markets and exchange rates.

Aston Martin Lagonda provides no guarantee that future development and future results achieved will correspond to the forward-looking statements included here and accepts no liability if they should fail to do so. Aston Martin Lagonda undertakes no obligation to update these forward-looking statements and will not publicly release any revisions that may be made to these forward-looking statements, which may result from events or circumstances arising after the date of this release.

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

	30 Jun-25	31 Dec-24	30 Jun-24
UK ³	20	20	20
Americas	44	45	44
EMEA ex. UK ³	55	55	54
APAC	37	43	41
Total	156	163	159
<i>Number of countries</i>	53	53	53

³Includes UK and South Africa

Alternative Performance Measure

£m	H1 2025	H1 2024
Loss before tax	(140.8)	(216.7)
Adjusting operating expense	13.2	6.3
Adjusting finance expense	0.0	35.7
Adjusting finance (income)	(2.5)	(13.4)
Adjusted EBT	(130.1)	(188.1)
Adjusted finance (income)	(75.4)	(4.1)
Adjusted finance expense	84.0	92.4
Adjusted EBIT	(121.5)	(99.8)
Reported depreciation	35.2	45.4
Reported amortisation	83.3	116.6
Adjusted EBITDA	(3.0)	62.2

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 amortisation from adjusted EBIT
- Adjusted operating margin is adjusted EBIT divided by revenue
- Adjusted EBITDA margin is adjusted EBITDA (as defined above) divided by revenue
- Adjusted Earnings Per Share is loss after income tax before adjusting items, divided by the weighted average number of ordinary shares in issue during the reporting period
- Net Debt is current and non-current borrowings in addition to inventory financing arrangements, lease liabilities, less cash and cash equivalents and cash held not available for short-term use
- Adjusted net leverage is represented by the ratio of Net Debt to the last twelve months ('LTM') Adjusted EBITDA

- Free cash flow is represented by cash inflow/(outflow) from operating activities less the cash used in investing activities (excluding interest received 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 the Vantage, DB12, Vanquish, DBX and its first hypercar, the Aston Martin Valkyrie. Aligned with its Racing. Green. sustainability strategy, Aston Martin is developing alternatives to the Internal Combustion Engine with a blended drivetrain approach between 2025 and 2030, with a clear plan to have a line-up of electrified sports cars and SUVs.

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

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

Principal risks and uncertainties

The principal risks and uncertainties that could substantially affect the Group's business and results were previously reported on pages 58 to 60 of the 2024 Annual Report and Accounts. The Group's risk environment has been reassessed as of 30 June 2025 to consider any significant changes to the Group's previous risk assessment including any new and emerging risks and opportunities.

The only change to the principal risks previously disclosed within the 2024 Annual Report and Accounts is the removal of the 'achieving financial and cost-reduction targets' risk. This reflects the fact that this risk is directly linked to the other principal risks with all mitigating controls and activities encapsulated within the risk mitigation plans of the remaining principal risks.

Strategic risks

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

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

negatively affect profitability. These effects may have a more pronounced effect on the Group's business, due to the relatively small scale of its operations and its limited product range.

During the first half of the year the implementation of increased U.S. import tariffs on vehicles manufactured outside of North America became a material risk. Increased tariffs can adversely affect demand for certain models, disrupt established distribution flows and increase the Group's cost base in a strategically critical market. To mitigate this the Group is actively engaging with policy and industry stakeholders, while also reviewing contingency plans, including supply chain adjustments and pricing strategies, to mitigate the potential impacts.

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

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

The Group's success depends on the preservation and enhancement of our brand and reputation with ultra-luxury consumers. In the first half of the year, heightened public and regulatory scrutiny across ESG performance, AI ethics and supply chain transparency has intensified reputational risk exposure. Negative sentiment can amplify quickly across global media and social platforms, with potential to influence consumer behaviour and investor sentiment.

The Group continues to invest in brand stewardship, customer engagement, and ESG governance, while reinforcing internal controls and crisis response protocols. We also promote brand awareness and identity through our marketing activity, leveraging the global reach of the Aston Martin Aramco Formula One™ Team. We continue to pursue our 'build to order' strategy, which combined with the positive impact of our fixed marketing activity is driving brand exclusivity.

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

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

Operational risks

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

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

The Group remains focussed on building an agile, inclusive, and high-performance culture. We continue to monitor workforce sentiment through regular listening mechanisms, including the Great Place to Work survey,

and maintain focus on strengthening strategic workforce planning to ensure the organisation is positioned to meet future capability needs.

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

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

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

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

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

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

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

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

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

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

Compliance risks

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

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

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

Climate Change risks

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

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

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

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

Financial risks

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

The Group's significant leverage and existing levels of debt may make it difficult to obtain additional debt financing should the need arise due to unforeseen economic shocks. Failure to collect planned deposits could place additional stress on the Group's liquidity. The Group's liquidity requirements arise primarily from its need to fund capital expenditure for product development, including the electrification of its product portfolio, and to service debt. The Group is also subject to foreign exchange risks and opportunities and manages its exposure in accordance with the Group Hedging Policy. During the last six months the Group raised additional liquidity through an Equity Placing which raised c.£52.5m of liquidity and it has proposed to further enhance liquidity in H2 through the intended sale of its minority shareholding in the Aston Martin Aramco Formula One™ Team.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months ended 30 June 2025			6 months ended 30 June 2024			12 months ended 31 December 2024		
		Adjusted £m	Adjusting items* £m	Total £m	Adjusted £m	Adjusting items* £m	Total £m	Adjusted £m	Adjusting items* £m	Total £m
Revenue	3	454.4	–	454.4	603.0	–	603.0	1,583.9	–	1,583.9
Cost of sales		(327.8)	–	(327.8)	(370.1)	–	(370.1)	(1,000.0)	–	(1,000.0)
Gross profit		126.6	–	126.6	232.9	–	232.9	583.9	–	583.9
Selling and distribution expenses		(54.1)	–	(54.1)	(66.9)	–	(66.9)	(135.4)	–	(135.4)
Administrative expenses	4	(194.0)	(13.2)	(207.2)	(265.8)	(6.3)	(272.1)	(531.3)	(16.7)	(548.0)
Operating loss		(121.5)	(13.2)	(134.7)	(99.8)	(6.3)	(106.1)	(82.8)	(16.7)	(99.5)
Finance income	4, 5	75.4	2.5	77.9	4.1	13.4	17.5	7.1	18.8	25.9
Finance expense	4, 6	(84.0)	–	(84.0)	(92.4)	(35.7)	(128.1)	(179.8)	(35.7)	(215.5)
Loss before tax		(130.1)	(10.7)	(140.8)	(188.1)	(28.6)	(216.7)	(255.5)	(33.6)	(289.1)
Income tax (charge)/credit	4, 7	(7.9)	–	(7.9)	9.1	–	9.1	(34.4)	–	(34.4)
Loss for the period		(138.0)	(10.7)	(148.7)	(179.0)	(28.6)	(207.6)	(289.9)	(33.6)	(323.5)
(Loss)/profit for the period attributable to:										
Owners of the group				(148.8)			(207.8)			(323.5)
Non-controlling interests				0.1			0.2			–
				<u>(148.7)</u>			<u>(207.6)</u>			<u>(323.5)</u>
Other comprehensive income										
Items that will never be reclassified to the Income Statement										
Remeasurement of defined benefit pension liability (note 15)				0.1			0.3			10.2
Change in fair value of investments in equity instruments (note 12)				25.0			51.4			51.4
Taxation on items that will never be reclassified to the Income Statement				(6.3)			(12.9)			(11.9)
Items that are or may be reclassified to the Income Statement										
Foreign exchange translation differences				(1.6)			(0.3)			0.8
Fair value adjustment on cash flow hedges				15.6			3.8			–
Amounts recycled to the Income Statement in respect of cash flow hedges				(1.0)			0.2			(3.6)
Taxation on items that may be reclassified to the Income Statement				(3.7)			(1.0)			0.9
Other comprehensive income for the period, net of income tax				<u>28.1</u>			<u>41.5</u>			<u>47.8</u>
Total comprehensive loss for the period				<u>(120.6)</u>			<u>(166.1)</u>			<u>(275.7)</u>
Total comprehensive (loss)/income for the period attributable to:										
Owners of the group				(120.7)			(166.3)			(275.7)
Non-controlling interests				0.1			0.2			–
				<u>(120.6)</u>			<u>(166.1)</u>			<u>(275.7)</u>
Earnings per ordinary share										
Basic loss per share	8			(15.6p)			(25.3p)			(38.9p)
Diluted loss per share	8			<u>(15.6p)</u>			<u>(25.3p)</u>			<u>(38.9p)</u>

* Adjusting items are detailed in note 4.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital £m	Share Premium £m	Merger Reserve £m	Capital Redemption Reserve £m	Capital Reserve £m	Translation Reserve £m	Hedge Reserve £m	Retained Earnings £m	Non- controlling Interest £m	Total Equity £m
At 1 January 2025	93.6	2,192.6	143.9	9.3	6.6	3.3	(1.9)	(1,707.2)	12.7	752.9
Total comprehensive (loss)/profit for the period										
(Loss)/profit for the period	–	–	–	–	–	–	–	(148.8)	0.1	(148.7)
Other comprehensive income										
Foreign currency translation differences	–	–	–	–	–	(1.6)	–	–	–	(1.6)
Fair value movement - cash flow hedges	–	–	–	–	–	–	15.6	–	–	15.6
Amounts recycled to the Income Statement - cash flow hedges	–	–	–	–	–	–	(1.0)	–	–	(1.0)
Remeasurement of defined benefit liability	–	–	–	–	–	–	–	0.1	–	0.1
Change in fair value of investments in equity instruments held for sale (note 12)	–	–	–	–	–	–	–	25.0	–	25.0
Tax charge on movements in other comprehensive income	–	–	–	–	–	–	(3.7)	(6.3)	–	(10.0)
Total other comprehensive (loss)/income	–	–	–	–	–	(1.6)	10.9	18.8	–	28.1
Total comprehensive (loss)/income for the period	–	–	–	–	–	(1.6)	10.9	(130.0)	0.1	(120.6)
Transactions with owners, recorded directly in equity										
Issue of new shares (note 16)	7.5	–	43.7	–	–	–	–	–	–	51.2
Credit for the period under equity settled share- based payments	–	–	–	–	–	–	–	1.2	–	1.2
Tax on items credited to equity	–	–	–	–	–	–	–	–	–	–
Total transactions with owners	7.5	–	43.7	–	–	–	–	1.2	–	52.4
At 30 June 2025	101.1	2,192.6	187.6	9.3	6.6	1.7	9.0	(1,836.0)	12.8	684.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital £m	Share Premium £m	Merger Reserve £m	Capital Redemption Reserve £m	Capital Reserve £m	Translation Reserve £m	Hedge Reserve £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)/profit for the period										
(Loss)/profit for the period	–	–	–	–	–	–	–	(207.8)	0.2	(207.6)
Other comprehensive income										
Foreign currency translation differences	–	–	–	–	–	(0.3)	–	–	–	(0.3)
Fair value movement - cash flow hedges	–	–	–	–	–	–	3.8	–	–	3.8
Amounts recycled to the Income Statement - cash flow hedges	–	–	–	–	–	–	0.2	–	–	0.2
Remeasurement of defined benefit liability	–	–	–	–	–	–	–	0.3	–	0.3
Change in fair value of investments in equity instruments (note 12)	–	–	–	–	–	–	–	51.4	–	51.4
Tax charge on movements in other comprehensive income	–	–	–	–	–	–	(1.0)	(12.9)	–	(13.9)
Total other comprehensive (loss)/income	–	–	–	–	–	(0.3)	3.0	38.8	–	41.5
Total comprehensive (loss)/income for the period	–	–	–	–	–	(0.3)	3.0	(169.0)	0.2	(166.1)
Transactions with owners, recorded directly in equity										
Issue of shares to Share Incentive Plan (notes 8, 16)	0.1	–	–	–	–	–	–	(0.1)	–	–
Credit for the period under equity settled share- based payments	–	–	–	–	–	–	–	4.3	–	4.3
Tax on items credited to equity	–	–	–	–	–	–	–	(0.2)	–	(0.2)
Total transactions with owners	0.1	–	–	–	–	–	–	4.0	–	4.1
At 30 June 2024	82.5	2,094.5	143.9	9.3	6.6	2.2	3.8	(1,602.7)	21.0	761.1

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)/profit 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 Income Statement – cash flow hedges	–	–	–	–	–	–	(3.6)	–	–	(3.6)
Remeasurement of Defined Benefit liability	–	–	–	–	–	–	–	10.2	–	10.2
Change in fair value of investments in equity instruments (note 12)	–	–	–	–	–	–	–	51.4	–	51.4
Tax credit/(charge) on movements in other comprehensive income	–	–	–	–	–	–	0.9	(11.9)	–	(11.0)
Total other comprehensive income/(loss)	–	–	–	–	–	0.8	(2.7)	49.7	–	47.8
Total comprehensive (loss)/income for the year	–	–	–	–	–	0.8	(2.7)	(273.8)	–	(275.7)
Transactions with owners, recorded directly in equity										
Issuance of new shares (note 16)	11.1	98.1	–	–	–	–	–	–	–	109.2
Issue of shares to Share Incentive Plan (notes 8, 16)	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	–	–	–	–	–	–	–	(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

	Notes	As at 30 June 2025 £m	*As at 30 June 2024 (restated) £m	As at 31 December 2024 £m
Non-current assets				
Intangible assets		1,692.2	1,599.9	1,659.1
Property, plant and equipment		374.1	356.8	351.4
Investments in equity interests	12	–	69.6	50.9
Other financial assets	13	34.7	–	23.2
Right-of-use assets		66.7	72.8	69.9
Trade and other receivables		8.5	5.4	7.3
Deferred tax asset		113.4	156.7	126.4
		2,289.6	2,261.2	2,288.2
Current assets				
Inventories		353.7	337.1	303.0
Trade and other receivables		197.8	263.8	209.7
Income tax receivable		–	0.5	–
Other financial assets	13	11.5	6.6	1.0
Investments in equity interests – asset held for sale	12	75.9	–	–
Cash and cash equivalents	10	123.6	172.7	359.6
		762.5	780.7	873.3
Total assets		3,052.1	3,041.9	3,161.5
Current liabilities				
Borrowings	10	–	–	–
Trade and other payables		671.0	756.5	658.2
Income tax payable		2.6	1.9	5.7
Other financial liabilities	13	2.5	12.1	10.6
Lease liabilities	10	9.8	8.2	9.4
Provisions	14	19.7	21.1	19.7
		705.6	799.8	703.6
Non-current liabilities				
Borrowings	10	1,369.3	1,228.6	1,387.3
Trade and other payables		129.2	97.3	151.5
Lease liabilities	10	84.2	90.8	87.2
Other financial liabilities	13	23.2	–	23.2
Provisions	14	30.5	22.1	27.1
Employee benefits	15	25.4	42.2	28.7
		1,661.8	1,481.0	1,705.0
Total liabilities		2,367.4	2,280.8	2,408.6
Net assets		684.7	761.1	752.9
Capital and reserves				
Share capital	16	101.1	82.5	93.6
Share premium		2,192.6	2,094.5	2,192.6
Merger reserve		187.6	143.9	143.9
Capital redemption reserve		9.3	9.3	9.3
Capital reserve		6.6	6.6	6.6
Translation reserve		1.7	2.2	3.3
Hedge reserve		9.0	3.8	(1.9)
Retained earnings		(1,836.0)	(1,602.7)	(1,707.2)
Equity attributable to owners of the group		671.9	740.1	740.2
Non-controlling interests		12.8	21.0	12.7
Total shareholders' equity		684.7	761.1	752.9

* Detail on the restatement is disclosed in note 2.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m	12 months ended 31 December 2024 £m
Operating activities				
Loss for the year		(148.7)	(207.6)	(323.5)
<i>Adjustments to reconcile loss for the year to net cash inflow from operating activities</i>				
Tax charge/(credit) on operations	7	7.9	(9.1)	34.4
Net finance costs		6.1	110.6	189.6
Depreciation of property, plant and equipment		29.9	40.6	74.3
Depreciation of right-of-use lease assets		5.3	4.8	10.1
Amortisation of intangible assets		83.3	116.6	269.3
Loss on sale/scrap of property, plant and equipment		–	–	0.1
Difference between pension contributions paid and amounts recognised in the Consolidated Income Statement		(4.0)	(7.5)	(12.1)
Increase in inventories		(46.5)	(51.0)	(12.8)
Decrease in trade and other receivables		8.1	54.9	106.7
Decrease in trade and other payables		(33.9)	(39.4)	(33.8)
Increase/(decrease) in advances and customer deposits		27.8	(83.7)	(177.7)
Movement in provisions		4.8	(0.8)	2.7
Other non-cash movements – Movements in translation reserve and other exchange related items		(1.5)	0.4	0.3
Movements in hedging position and foreign exchange derivatives		(1.6)	0.2	2.2
Increase in other derivative contracts		(11.4)	–	–
Movements in deferred tax relating to RDEC credit		(3.6)	(4.2)	(9.8)
Other non-cash movements – Movement in LTIP Reserve		1.2	4.3	4.8
Cash (outflow)/inflow from operations		(76.8)	(70.9)	124.8
Income taxes paid		(4.2)	(1.0)	(0.9)
Net cash (outflow)/inflow from operating activities		(81.0)	(71.9)	123.9
Cash flows from investing activities				
Interest received		3.2	4.0	7.1
Payments to acquire property, plant and equipment		(37.4)	(48.8)	(88.7)
Cash outflow on development expenditure		(133.2)	(151.3)	(311.9)
Proceeds from disposal of investments in equity instruments		–	–	18.7
Net cash used in investing activities		(167.4)	(196.1)	(374.8)
Cash flows from financing activities				
Interest paid		(72.6)	(44.6)	(122.0)
Proceeds from equity share issue	16	52.5	–	111.2
Proceeds from financial instrument utilised during refinancing transactions	4	–	0.7	0.7
Dividend paid to non-controlling interest		–	–	(8.0)
Principal element of lease payments	11	(4.7)	(4.8)	(9.5)
Proceeds from inventory repurchase arrangement	11	37.8	37.7	75.4
Repayment of inventory repurchase arrangement	11	(40.0)	(40.0)	(80.0)
Proceeds from new borrowings	11	50.0	1,243.1	1,394.6
Repayment of existing borrowings	11	–	(1,084.9)	(1,084.9)
Premium paid upon redemption of borrowings	11	–	(35.7)	(35.7)
Transaction fees paid on issuance of shares		(3.0)	(1.7)	(1.7)
Transaction fees paid on financing activities	11	(1.6)	(20.6)	(24.3)
Net cash inflow from financing activities		18.4	49.2	215.8
Net decrease in cash and cash equivalents		(230.0)	(218.8)	(35.1)
Cash and cash equivalents at the beginning of the period		359.6	392.4	392.4
Effect of exchange rates on cash and cash equivalents		(6.0)	(0.9)	2.3
Cash and cash equivalents at the end of the period		123.6	172.7	359.6

Notes to the Interim Condensed Financial Statements

1. Basis of preparation

The results for the 6 month period ended 30 June 2025 have been reviewed by Ernst & Young LLP, the Group's auditor, and a copy of their review report appears at the end of this interim report. The financial information for the year ended 31 December 2024 does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The auditor's report on the statutory accounts for the year ended 31 December 2024 was not qualified and did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 December 2024 prepared in accordance with UK adopted international accounting standards have been delivered to the Registrar of Companies. The annual report for the year ended 31 December 2025 will be prepared in accordance with UK adopted international accounting standards.

Aston Martin Lagonda Global Holdings plc (the "Company") is a company incorporated and domiciled in the UK. The Consolidated Interim Condensed Financial Statements of the Company as at the end of the period ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the 'Group').

Going Concern

The Group meets its day-to-day working capital requirements and medium-term funding requirements through a mixture of \$1,050.0m 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 facility and a wholesale vehicle financing facility. Under the RCF, the Group is required to comply with a leverage covenant tested quarterly. Leverage is calculated as the ratio of adjusted EBITDA to net debt, after certain accounting adjustments are made. Of these adjustments, the most significant is to account for lease liabilities under "frozen GAAP", i.e. under IAS17 rather than IFRS 16. The Group has complied with its covenant requirements for the period ended 30 June 2025 and expects to do so for the going concern review period.

The directors have developed trading and cash flow forecasts for the period from the date of approval of these Interim Condensed Financial Statements through 30 September 2026 (the "going concern review period"). These forecasts show that the Group has sufficient financial resources to meet its obligations as they fall due and to comply with covenants for the going concern review period.

The forecasts reflect the Group's ultra-luxury performance-oriented strategy, balancing supply and demand, and the actions taken to improve cost efficiency and gross margin. The forecasts include the costs of the Group's environmental, social and governance ("ESG") commitments and make assumptions in respect of future market conditions and, in particular, wholesale volumes, average selling price, the launch of new models, and future operating costs. The nature of the Group's business is such that there can be variation in the timing of cash flows around the development and launch of new models. In addition, the availability of funds provided through the vehicle wholesale finance facility changes as the availability of credit insurance and sales volumes vary, in total and seasonally. The forecasts take into account these factors to the extent that the Directors consider them to represent their best estimate of the future based on the information that is available to them at the time of approval of these Interim Condensed Financial Statements.

The Group Directors have considered a severe but plausible downside scenario that includes considering the impact of a 20% reduction in DBX volumes and a 10% reduction in sports volumes from forecast levels covering, although not exclusively, operating costs higher than the base plan, margin headwinds arising from tariff legislation changes, incremental working capital requirements such as reduced deposit inflows or increased deposit outflows and the impact of the strengthening of the sterling-dollar exchange rate.

The Group plans to make continued investment for growth in the period and, accordingly, funds generated through operations are expected to be reinvested in the business mainly through new model development and other capital expenditure. To a certain extent such expenditure is discretionary and, in the event of risks occurring which could have a particularly severe effect on the Group, as identified in the severe but plausible downside scenario, actions such as constraining capital spending, working capital improvements, reduction in marketing expenditure and the continuation of strict and immediate expense control would be taken to safeguard the Group's financial position.

In addition, the Group Directors also considered the circumstances which would be needed to exhaust the Group's liquidity over the assessment period; a reverse stress test. This would indicate that vehicle sales would need to reduce by more than 30% from forecast levels without any of the above mitigations to result in having no liquidity. The likelihood of these circumstances occurring is considered remote both in terms of the magnitude of the reduction and that over such a long period, management could take substantial mitigating actions, such as reducing capital spending to preserve liquidity.

Accordingly, after considering the forecasts, appropriate sensitivities, current trading and available facilities, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and to comply with its financial covenants, therefore, the Directors continue to adopt the going concern basis in preparing the Interim Condensed Financial Statements.

Statement of compliance

These Interim Condensed Financial Statements have been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting". They do not include all the information required for full annual financial statements and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2024.

Material accounting policies

These Interim Condensed Financial Statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published Consolidated Financial Statements for the year ended 31 December 2024. A number of new or amended standards became applicable for the current reporting period and the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

2. Prior period restatement

The Consolidated Statement of Financial Position as at 30 June 2024 has been restated to reflect a prior period adjustment in respect of the presentation of the RCF from current to non-current. The carrying amount of the RCF at 30 June 2024 was £88.1m net of unamortised arrangement fees of £1.9m. At 30 June 2024 £90.0m of the £170.0m RCF was drawn as cash. The Group has a contractual right to rollover the RCF such that contractual repayment is not required until at least 12 months after the balance sheet date and therefore the Group has restated the RCF as a non-current liability in line with IAS 1. There is no change to the Consolidated Statement of Cash Flows as there is no change to the timing of the cash movements.

Where the notes included in these Consolidated Financial Statements provide additional analysis in respect of amounts impacted by the above restatement, the comparative values presented have been restated on a consistent basis. The following table details the impact on the Consolidated Statement of Financial Position as at 30 June 2024.

	As previously reported 30 June 2024 £m	Adjustment £m	Restated balance 30 June 2024 £m
Current liabilities			
Borrowings	88.1	(88.1)	–
Non-Current liabilities			
Borrowings	1,140.5	88.1	1,228.6

There is no impact arising from the above restatement on the Consolidated Income Statement for the period ended 30 June 2024. As there is no adjustment to the Consolidated Income Statement and no change in the income tax position, there is no impact on earnings per share.

As the RCF was presented as a non-current borrowing in the Consolidated Statement of Financial Position as at 31 December 2024, there is no impact on the Consolidated Financial Statements as presented for the year ended 31 December 2024.

3. Segmental information

Operating segments are defined as components of the Group about which separate financial information is available and is evaluated regularly by the chief operating decision-maker in assessing performance. The Group has only one operating segment, the automotive segment, and therefore no separate segmental report is disclosed. The automotive segment includes all activities relating to design, development, manufacture and marketing of vehicles including consulting services; as well as the sale of parts, servicing and automotive brand activities from which the Group derives its revenues.

	6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m	12 months ended 31 December 2024 £m
Revenue			
Analysis by category			
Sale of vehicles	399.2	548.8	1,477.9
Sale of parts	44.7	42.8	84.4
Servicing of vehicles	5.7	6.3	11.0
Brands and motorsport	4.8	5.1	10.6
	454.4	603.0	1,583.9

	6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m	12 months ended 31 December 2024 £m
Revenue			
Analysis by geographic location			
United Kingdom	100.5	103.6	262.1
The Americas	149.2	196.1	629.2
Rest of Europe, Middle East & Africa	127.7	202.9	434.7
Asia Pacific	77.0	100.4	257.9
	454.4	603.0	1,583.9

4. Adjusting items

	6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m	12 months ended 31 December 2024 £m
Adjusting operating expenses:			
ERP implementation costs ¹	(3.6)	(4.5)	(10.0)
Legal costs ²	(2.3)	(4.2)	(8.1)
Legal settlement income ²	–	2.4	2.9
Director settlement and change costs ³	–	–	(1.5)
Restructuring costs ⁴	(7.3)	–	–
	(13.2)	(6.3)	(16.7)
Adjusting finance income:			
Gain on financial instruments recognised at fair value through Consolidated Income Statement ⁵	2.5	12.7	18.1

Gain on financial instrument utilised during refinance transactions ⁶	–	0.7	0.7
<i>Adjusting finance expenses:</i>			
Premium paid on the early redemption of SSNs ⁶	–	(35.7)	(35.7)
	2.5	(22.3)	(16.9)
<i>Adjusting items before tax</i>	(10.7)	(28.6)	(33.6)
Tax charge on adjusting items ⁷	–	–	–
<i>Adjusting items after tax</i>	(10.7)	(28.6)	(33.6)

Summary of adjusting items

1. In the 6 months ended 30 June 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. During the period £3.6m (6 months ended 30 June 2024: £4.5m, 12 months ended 31 December 2024: £10.0m) of costs have been incurred and expensed to the Income Statement. During the period, the Group completed the migration of the second manufacturing site with the business currently in post go-live optimisation phase. Due to the infrequent recurrence of such costs and the expected quantum during the implementation phase, these have been separately presented as adjusting. The cash impact of this item is a working capital outflow at the time of invoice payment.
2. During the six months ended 30 June 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 £2.3m (30 June 2024: £4.2m; 31 December 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 and that appeal is expected to be heard by the High Court in September 2025.

Separately, on 1 March 2024 a court order was issued quantifying the amounts payable to the Group from the judgment of a previous 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.

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 Group has disclosed a contingent liability in respect of ongoing claims with former significant shareholders of the Group at the period ended 30 June 2025 (note 18).

3. 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 was a working capital movement in the six months ended 30 June 2025.
4. On 26 February 2025 it was announced that the Group was commencing a process to make organisational adjustments which is expected to ultimately see the departure of around 170 valued colleagues from the Group, representing circa 5% of the global workforce. During the six months ended 30 June 2025 the Group recognised a provision of £7.3m in relation to restructuring costs. As at 30 June 2025 £2.3m of the costs have been realised with the remaining £5.0m expected to be settled in the second half of the year.
5. During 2020 the Group issued second lien Senior Secured Notes which included detachable warrants classified as a derivative option liability. The movement in fair value of the warrants between 31 December 2024 and 30 June 2025 resulted in a gain of £2.5m being recognised in the Income Statement (6 months ended 30 June 2024: gain of £12.7m; 12 months ended 31 December 2024: gain of £18.1m). This item has no cash impact.
6. During the 6 months ended 30 June 2024 the Group undertook a refinancing exercise whereby new SSNs 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 SSNs issued by the Group were repaid. To facilitate the repayment of the outstanding SSNs, 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. There is no cash impact of this adjustment. 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 period ended 30 June 2024.
7. In the period to 30 June 2025, a Nil tax charge has been recognised on Adjusting items (6 months ended 30 June 2024: Nil tax charge; 12 months ended 31 December 2024: Nil tax charge). This is on the basis that the adjusting items generate net deferred tax assets, specifically tax losses, which have not been recognised to the extent that sufficient taxable profits are not forecast in the foreseeable future to which the tax losses would be utilised.

5. Finance income

	6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m	12 months ended 31 December 2024 £m
Bank deposit and other interest income	3.3	4.1	7.1
Foreign exchange gain on borrowings not designated as part of a hedging relationship	72.1	–	–
Finance income before adjusting items	75.4	4.1	7.1
<i>Adjusting finance income items:</i>			
Gain on financial instruments recognised at fair value through Income Statement (note 4)	2.5	12.7	18.1
Gain on financial instrument utilised during refinance transactions (note 4)	–	0.7	0.7
	77.9	17.5	25.9

6. Finance expense

	6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m	12 months ended 31 December 2024 £m
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Interest on bank loans, overdrafts and SSNs	78.7	79.1	151.4
Interest on lease liabilities	2.0	2.1	4.2
Net interest expense on the net defined benefit liability (note 15)	0.7	1.0	2.0
Interest on contract liabilities held	0.4	2.2	3.7
Foreign exchange loss on borrowings not designated as part of a hedging relationship	–	6.3	14.1
Effect of discounting on long term liabilities	2.2	1.7	4.4
Finance expense before adjusting items	84.0	92.4	179.8
<i>Adjusting finance expense items:</i>			
Premium paid on the early redemption of SSNs (note 4)	–	35.7	35.7
Total adjusting finance expense	–	35.7	35.7
Total finance expense	84.0	128.1	215.5

7. Income tax credit

The Group's total income tax charge for the period to 30 June 2025 is £7.9m (period ended 30 June 2024: £9.1m tax credit) which represents an effective tax rate of (5.6)% (period ended 30 June 2024: 4.2%). The difference between the total effective tax rate of (5.6)% and the UK statutory tax rate of 25% is predominantly due to net prior year deferred tax assets no longer recognised. Net deferred tax assets have been recognised to the extent that it is considered probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses or credits can be recovered or utilised. In evaluating the level of probable future taxable profits the Group reviews the same underlying assumptions and future forecasts used for going concern and business planning. Tax on other comprehensive income of £9.9m is predominantly related to the fair value movement of investments recognised at fair value through other comprehensive income.

The future forecasts cover an extended period, which inherently increases the level of significant estimation uncertainty in the later periods. Specifically in this context, for the deferred tax assets held by the main UK trading entity, a defined look-out period for Internal Combustion Engine ('ICE') and Plug-In Hybrid Vehicle ('PHEV') to 31 December 2030 was selected on the basis that this timeframe correlates to existing vehicle life cycles and the prior year look-out period end date. All other methodologies used in determining deferred tax balances are consistent with those used at 31 December 2024.

An increase/decrease of £50m in forecast taxable UK profits by 2030 would increase/decrease the level of deferred tax asset that would be recognised on losses by £6.3m under current UK tax legislation. A 20% decrease in DBX volumes, a 10% decrease in sports volumes and an £82m non-achievement of cost-saving initiatives, adverse movements in foreign exchange and headwinds from tariffs to the base forecasts results in a potential decrease in recognition of £62m, equivalent to 5 years of additional recognition under current UK tax legislation.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation is effective from the Group's financial year commencing 1 January 2024. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes. 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 period ended 30 June 2025. The Group has applied the exception in IAS 12 'Income Taxes' to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

8. Earnings per ordinary share

In calculating the basic weighted average number of ordinary shares for the 6 months ended 30 June 2025, a total of 2,301,201 ordinary shares issued to the Employee Benefit Trust are excluded owing to the control the Group has over the Trust (6 months ended 30 June 2024: 2,301,201 ordinary shares excluded; 12 months ended 31 December 2024: 2,301,201 ordinary shares excluded).

	6 months ended 30 June 2025	6 months ended 30 June 2024	12 months ended 31 December 2024
Continuing and total operations			
Basic earnings per ordinary share			
Loss available for equity holders (£m)	(148.8)	(207.8)	(323.5)
Basic weighted average number of ordinary shares (million)	955.5	822.6	832.4
Basic earnings per ordinary share (pence)	(15.6)p	(25.3)p	(38.9p)
Diluted earnings per ordinary share			
Loss available for equity holders (£m)	(148.8)	(207.8)	(323.5)
Diluted weighted average number of ordinary shares (million)	955.5	822.6	832.4
Diluted earnings per ordinary share (pence)	(15.6)p	(25.3)p	(38.9p)

The impact of ordinary shares issued as part of the Long-term incentive plans ("LTIP") and the potential number of ordinary shares issued as part of the 2020 issue of share warrants have been excluded from the weighted average number of diluted ordinary shares as including them is anti-dilutive in arriving at diluted earnings per share.

9. Research and Development expenditure

	6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m	12 months ended 31 December 2024 £m
Total research and development expenditure	123.2	158.4	333.3
Capitalised research and development expenditure	(117.9)	(146.5)	(312.1)
Research and development expenditure recognised as an expense during the period	5.3	11.9	21.2

10. Net debt

	30 June 2025 £m	*30 June 2024 (restated) £m	31 December 2024 £m
Cash and cash equivalents	123.6	172.7	359.6
Inventory repurchase arrangements ¹	(38.0)	(38.9)	(38.4)
Loans and other borrowings – non-current ²	(1,369.3)	(1,228.6)	(1,387.3)
Lease liabilities - current	(9.8)	(8.2)	(9.4)
Lease liabilities – non-current	(84.2)	(90.8)	(87.2)
	(1,377.7)	(1,193.8)	(1,162.7)

* Detail on the restatement is disclosed in note 2.

- At 30 June 2025 a repurchase liability of £38.0m including accrued interest of £0.1m (30 June 2024: £38.9m including accrued interest of £1.3m; 31 December 2024: £38.4m including accrued interest of £0.7m) was included within accruals and other payables and Net Debt relating to parts for resale, service parts and production stock which were sold in 2025 and subsequently repurchased. Under the repurchase agreement, which has a repayment date of February 2026, the Group will repay £40.0m gross of indirect tax. As part of this arrangement legal title to the parts was surrendered, however control remained with the Group. The arrangement which existed as at 30 June 2024 was fully settled during the six months ended 30 June 2025.
- Included within loans and other borrowings is the balance drawn on the Group's £170.0m RCF. At 30 June 2025 £60.0m of the £170.0m RCF was drawn down in cash (30 June 2024: £90.0m of £170.0m facility, 31 December 2024: £10.0m of £170.0m facility). £5.9m of the RCF has been reserved for the issuance of letters of credit and guarantees (30 June 2024: £5.9m of the revolving credit facility was reserved; 31 December 2024: £5.9m was reserved). The loan is presented net of amortised transaction fees of £1.3m (30 June 2024: £1.9m; 31 December 2024: £1.6m).

11. Movement in net debt

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Movement in net debt			
Net decrease in cash and cash equivalents	(236.0)	(219.7)	(32.8)
Add back cash flows in respect of other components of net debt:			
New borrowings	(50.0)	(1,243.1)	(1,394.6)
Proceeds from inventory repurchase arrangement	(37.8)	(37.7)	(75.4)
Repayment of existing borrowings	–	1,084.9	1,084.9
Repayment of inventory repurchase arrangement	40.0	40.0	80.0
Lease liability payments	4.7	4.8	9.5
Transaction fees paid on financing activities	1.6	20.6	24.3
Increase in net debt arising from cash flows	(277.5)	(350.2)	(304.1)
Non-cash movements:			
Foreign exchange gain/(loss) on SSNs	72.1	(6.3)	(14.1)
Interest added to debt	(1.6)	(1.5)	(4.6)
Movement in transaction fee accruals	(1.6)	1.2	1.7
Borrowing fee amortisation	(4.1)	(16.1)	(18.5)
Lease liability interest charge	(2.0)	(2.1)	(4.2)
Lease modifications	(0.8)	(1.5)	(1.6)
New leases	(1.8)	(5.3)	(7.7)
Exchange and other adjustments	2.3	2.3	4.7
Increase in net debt	(215.0)	(379.5)	(348.4)
Net debt at beginning of the period/year	(1,162.7)	(814.3)	(814.3)
Net debt at the end of the period/year	(1,377.7)	(1,193.8)	(1,162.7)

12. Investments in equity interests – Assets held for sale

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

As at 30 June 2024 the Group had measured the fair value of its holding in line with the equity value implied by investments into AMR GP by a number of third parties. The Group made the election to carry the investment at fair value through other comprehensive income and will continue to fair value the investment in line with the requirements of IFRS 9 at future balance sheet dates. This election was made to reduce volatility due to movements in fair value within the Consolidated Income Statement.

On 31 March 2025 the Group announced its intention to dispose of its entire shareholding in AMR GP Holdings Limited. The shareholding is available for sale in its current condition and there is an active sale process underway. As the Group is committed to selling the shareholding, the asset has been classed as held for sale as at 30 June 2025.

As there is an active sale process underway, the Group has uplifted the fair value of its shareholding by £25.0m in line with the valuation in the proposed sale agreement.

Investments – asset held for sale*	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
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Opening	50.9	18.2	18.2
Fair value change	25.0	51.4	51.4
Disposals	–	–	(18.7)
Closing	75.9	69.6	50.9

* At 30 June 2024 and 31 December 2024 the investment is presented in the Consolidated Statement of Financial Position as “Investments in equity interests” within non-current assets due to the lack of an active plan to dispose of the shareholding on those dates.

13. Financial Instruments

The following tables provide an analysis of financial instruments grouped into Levels 1 to 3 based on the degree to which the value is observable.

	30 June 2025			30 June 2024			31 December 2024		
	Nominal Value	Book Value	Fair Value	Nominal Value	Book Value	Fair Value	Nominal Value	Book Value	Fair Value
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Included in assets									
Level 2									
Forward foreign exchange contracts	–	11.6	11.6	–	6.6	6.6	–	1.0	1.0
Investments held for sale	–	75.9	75.9	–	69.6	69.6	–	50.9	50.9
Other derivative contracts	–	34.6	34.6	–	–	–	–	23.2	23.2
	–	122.1	122.1	–	76.2	76.2	–	75.1	75.1

	30 June 2025			30 June 2024			31 December 2024		
	Nominal Value	Book Value	Fair Value	Nominal Value	Book Value	Fair Value	Nominal Value	Book Value	Fair Value
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Included in liabilities									
Level 1									
\$1,050.0 10% US dollar Notes (30 June 2024: \$960.0m 10% US dollar Notes)	765.7	756.0	716.0	759.4	747.0	746.5	837.7	826.2	820.0
£465.0m 10.375% GBP Notes (30 June 2024: £400.0m 10.375% GBP Notes)	464.6	459.2	434.5	400.0	393.5	398.5	464.6	458.0	458.4
£100.0m 10.375% GBP Notes	97.1	95.4	92.5	–	–	–	96.6	94.7	97.6
Level 2									
Forward foreign exchange contracts	–	–	–	–	1.7	1.7	–	5.6	5.6
Derivative option over own shares	33.1	2.5	2.5	33.1	10.4	10.4	33.1	5.0	5.0
Other derivative contracts	–	23.2	23.2	–	–	–	–	23.2	23.2
	1,360.5	1,336.3	1,268.7	1,192.5	1,152.6	1,157.1	1,432.0	1,412.7	1,409.8

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

IFRS 13 defines each level as follows:

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

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

Other derivative contracts represent the secondary warrant option which entitles the Group to subscribe for additional equity in AMR GP for a fixed value. The secondary warrant option, an embedded derivative, was not recognised upon entering the initial sponsorship contract in March 2020 due to insufficient certainty over the conditions attached to the warrant being achieved. During 2024, the Group further extended its sponsorship contract with AMR GP for a period from 2031 to 2045 giving the Group sufficient certainty to recognise the derivative as a financial asset. A corresponding liability was recognised on recognition of the derivative which represents an accrual for that element of future sponsorship payments. The fair value of the option was assessed in the same manner as the Group values its existing investment in AMR GP (see note 12) resulting in an increase in the fair value of the derivative asset of £11.4m during the six months ended 30 June 2025. The option is exercisable from 1 January 2031. The Group is currently in negotiations to amend its rights in relation to the exercise period of the option as part of the wider sale of interests in AMR GP (see note 12). As the amendments have not concluded as at 30 June 2025 the derivative option has not been classified as held for sale due to not being available for immediate sale in its present condition.

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

The derivative option over own shares reflects the detachable warrants issued alongside the 2020 second lien SSNs enabling the warrant holders to subscribe for a number of Ordinary Shares in the Company. The fair value is calculated using a binomial model and updated at each period end reflecting the latest market conditions. The inputs used in the valuation model include the quoted share price, market volatility, exercise ratio, and risk-free rate. The fair value movement in the option for the period ended 30 June 2025 was a gain of £2.5m (30 June 2024: gain of £12.7m; 31 December 2024: gain of £18.1m) and is recognised within the Consolidated Income Statement in interest income as an adjusting item.

14. Provisions

30 June 2025	30 June 2024	31 December 2024
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	£m	£m	£m
Warranty provision	45.2	43.2	46.8
Restructuring provision	5.0	–	–
	50.2	43.2	46.8
Current	19.7	21.1	19.7
Non-current	30.5	22.1	27.1
	50.2	43.2	46.8

On 26 February 2025 it was announced that the Group was commencing a process to make organisational adjustments which is expected to ultimately see the departure of around 170 valued colleagues from the Group, representing circa 5% of the global workforce. During the six months ended 30 June 2025 the Group recognised a provision of £7.3m in relation to restructuring costs. As at 30 June 2025 £2.3m of the costs have been realised with the remaining £5.0m expected to be settled in the second half of the year.

15. Pension Obligations

The net liability for defined benefit obligations of £28.7m at 31 December 2024 has decreased to a net liability of £25.4m at 30 June 2025. The movement of £3.3m comprises an underlying charge to the Income Statement of £0.8m offset by an actuarial gain of £0.1m in addition to contributions of £4.0m.

Following the High Court ruling in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others in June 2023, it was held that section 37 of the Pension Schemes Act 1993 operates to make void any amendment to the rules of a contracted out pension scheme without written actuarial confirmation under Regulation 42(2) of the Occupational Pension Schemes (Contracting Out) Regulations 1996, in so far that the amendment relates to members' section 9(2B) rights. The Department for Work and Pensions' made an announcement on 5 June 2025 outlining the Government's proposed legislation to allow retrospective actuarial confirmation of benefit changes to deal with issues arising from the Virgin Media v NTL Pension Trustees judgment. The Trustees of the Scheme and the Plan (collectively the "Pension Schemes") have confirmed that; – The Pension Schemes were contracted out of the additional state pension between 1997 and 2016; and – It was possible that amendments were made to the Pension Schemes that may have impacted on the members' section 9(2B) rights. The Trustees of the Pension Schemes and the Directors work closely together and take appropriate legal and professional advice when making amendments to the Pension Schemes.

An initial assessment has been undertaken to determine whether any amendments to section 9(2B) rights were made to the Pension Schemes that were not in accordance with section 37 of the Pension Schemes Act 1993 requirements, however as at 30 June 2025, the assessment is ongoing and no final conclusions have been reached. Further, it is not currently possible to reliably estimate any potential impact to the defined benefit obligations of the Pension Schemes if these amendments were not in accordance with section 37 of the Pension Schemes Act 1993 requirements. The Directors continue to assess the extent of procedures required to confirm if there is any indication of historic non-compliance.

16. Share capital

10. Share capital		30 June 2025		30 June 2024		31 December 2024
	Number	£m		Number	£m	Number
						£m
Ordinary shares	1,011,274,947	101.1		825,025,531	82.5	936,274,947
						93.6

Movement in Ordinary shares:

On 6 March 2024, the Company issued 78,050 ordinary shares to satisfy the vesting of the Company's 2021 Long Term Incentive Plan and a buy-out award.

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.

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

17. Related party transactions

Transactions during 2025

During the six months ended 30 June 2025, a net marketing expense amounting to £8.8m 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 remains due from AMR GP at 30 June 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.

In addition, the Group incurred costs of £2.3m associated with engineering design on two upcoming vehicle programmes from Aston Martin Performance Technologies Limited ("AMPT") of which £1.5m is outstanding to AMPT at 30 June 2025. AMPT is an associated entity of AMR GP.

During the six months ended 30 June 2025, the Group incurred a rental expense of £0.6m from Michael Kors (USA), Inc., a Company which is owned by Capri Holdings Limited. A member of the Group's KMP and Non-Executive Director is also a member of Capri Holdings Limited KMP.

During six months ended 30 June 2025, the Group incurred expenses of £1.1m from Lucid, Inc relating to the implementation work for the technology purchased in 2023. £1.0m was outstanding as at 30 June 2025. An outstanding cash liability of £71.7m relating to the technology supply arrangement entered in 2023 remains as at 30 June 2025, 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 & Non-Executive Directors are members of PIF's KMP.

During the six months ended 30 June 2025, the Group incurred costs of £0.1m for safety testing services from companies within the Geely Holding Group of companies. A member of the Group's KMP and Non-Executive Director is also a member of Zhejiang Geely Holding Group Co., Limited KMP. Less than £0.1m is outstanding as at 30 June 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 remains 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 remains 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 & 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 is outstanding as at 31 December 2024.

Terms and conditions of transactions with related parties

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

18. Contingent liabilities

In the normal course of the Group's business, claims, disputes, and legal proceedings involving customers, dealers, suppliers, employees or others are pending or may be brought against Group entities arising out of current or past operations. In particular, there is presently a dispute between the Group and the other shareholders of one of its subsidiary entities, which is ongoing and from which a future obligation may arise. The Group denies the claims made and is working to resolve the matter.

19. Alternative performance measures

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

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

- i) Adjusted EBT is the loss before tax and adjusting items as shown in the Consolidated Income Statement.
- ii) Adjusted EBIT is operating (loss)/profit before adjusting items.
- iii) Adjusted EBITDA removes depreciation, loss on sale of fixed assets and amortisation from adjusted EBIT.
- iv) Adjusted operating margin is adjusted EBIT divided by revenue.
- v) Adjusted EBITDA margin is adjusted EBITDA (as defined above) divided by revenue.
- vi) Adjusted Earnings Per Share is loss after tax before adjusting items as shown in the Consolidated Income Statement, divided by the weighted average number of ordinary shares in issue during the reporting period.
- vii) Net Debt is current and non-current borrowings in addition to inventory repurchase arrangements and lease liabilities, less cash and cash equivalents and cash held not available for short-term use as shown in the Consolidated Statement of Financial Position.
- viii) Adjusted leverage is represented by the ratio of Net Debt to the last twelve months ('LTM') Adjusted EBITDA.
- ix) Free cashflow is represented by cash (outflow)/inflow from operating activities plus the cash used in investing activities (excluding interest received) plus interest paid in the year less interest received.

Income Statement

	6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m	12 months ended 31 December 2024 £m
Loss before tax	(140.8)	(216.7)	(289.1)
Adjusting operating expenses	13.2	6.3	16.7
Adjusting finance income	(2.5)	(13.4)	(18.8)
Adjusting finance expense	—	35.7	35.7
Adjusted loss before tax (EBT)	(130.1)	(188.1)	(255.5)
Adjusted finance income	(75.4)	(4.1)	(7.1)
Adjusted finance expense	84.0	92.4	179.8
Adjusted operating loss (EBIT)	(121.5)	(99.8)	(82.8)
Adjusted operating margin	(26.7%)	(16.6%)	(5.2%)

Reported depreciation	35.2	45.4	84.4
Reported amortisation	83.3	116.6	269.3
Loss on sale/scrap of property, plant and equipment	–	–	0.1
Adjusted EBITDA	(3.0)	62.2	271.0

Earnings per share	6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m	12 months ended 31 December 2024 £m
Adjusted earnings per ordinary share			
Loss available for equity holders (£m)	(148.8)	(207.8)	(323.5)
Adjusting items			
Adjusting items before tax (£m)	10.7	28.6	33.6
Tax on adjusting items (£m)	–	–	–
Adjusted loss (£m)	(138.1)	(179.2)	(289.9)
Basic weighted average number of ordinary shares (million)	955.5	822.6	832.4
Adjusted loss per ordinary share (pence)	(14.5p)	(21.8p)	(34.8p)
Adjusted diluted earnings per ordinary share			
Adjusted loss (£m)	(138.1)	(179.2)	(289.9)
Diluted weighted average number of ordinary shares (million)	955.5	822.6	832.4
Adjusted diluted loss per ordinary share (pence)	(14.5p)	(21.8p)	(34.8p)

Net debt	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Opening cash and cash equivalents	359.6	392.4	392.4
Cash (outflow)/inflow from operating activities	(81.0)	(71.9)	123.9
Cash outflow from investing activities	(167.4)	(196.1)	(374.8)
Cash inflow from financing activities	18.4	49.2	215.8
Effect of exchange rates on cash and cash equivalents	(6.0)	(0.9)	2.3
Cash and cash equivalents at the end of the period	123.6	172.7	359.6
Inventory repurchase arrangement	(38.0)	(38.9)	(38.4)
Lease liabilities	(94.0)	(99.0)	(96.6)
Borrowings	(1,369.3)	(1,228.6)	(1,387.3)
Net Debt	(1,377.7)	(1,193.8)	(1,162.7)
Adjusted LTM EBITDA	205.8	287.5	271.0
Adjusted leverage (LTM)	6.7x	4.2x	4.3x

Free Cashflow	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Net cash (outflow)/inflow from operating activities	(81.0)	(71.9)	123.9
Net cash used in investing activities less interest received	(170.6)	(200.1)	(400.6)
Interest paid less interest received	(69.4)	(40.6)	(114.9)
Free cashflow	(321.0)	(312.6)	(391.6)

RESPONSIBILITY STATEMENT

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

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

By order of the Board

Adrian Hallmark
Chief Executive Officer
29 July 2025

Doug Lafferty
Chief Financial Officer
29 July 2025

Independent review report to Aston Martin Lagonda Global Holdings plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and notes 1 to 19. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

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

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

Conclusions Relating to Going Concern

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

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

Responsibilities of the directors

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

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

Auditor's Responsibilities for the review of the financial information

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

Use of our report

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

Ernst & Young LLP
London
29 July 2025