

06 October 2025

## **Aston Martin Lagonda Global Holdings plc**

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

### **Q3 2025 Trading Update and revised outlook**

*This announcement contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation No. 596/2016 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for releasing this announcement on behalf of the Company is Liz Miles, Company Secretary.*

#### **Aston Martin today provides the following Q3 2025 Trading Update and a revision to FY 2025 guidance ahead of its Q3 2025 Results on 29<sup>th</sup> October 2025.**

As a result of the heightened challenges in the global macroeconomic environment, including the ongoing impact of tariffs, the Company now expects total wholesale volumes in FY 2025 to decline by mid-high single digit percentage when compared to the prior year (FY 2024; 6,030). This revision reflects the Group's continued focus on maintaining a disciplined approach to balancing core wholesales and retail demand in the current trading environment.

Additionally, the company confirms that it expects Valhalla deliveries to commence in Q4 2025, with c.150 deliveries forecast in the period. Whilst this is behind prior expectations, it reflects a timing impact, with a smooth delivery profile expected in 2026.

Management has initiated an immediate review of future cost and capital expenditure but not withstanding this now expects FY 2025 adjusted EBIT to be below the lower end of the range of market consensus (consensus adjusted EBIT low end: £(110)m) and no longer expects positive free cash flow generation in H2 2025.

#### **Q3 2025 Trading Update**

The Group delivered c. 1,430 wholesale units in Q3 2025, below the previous guidance of being broadly similar to the prior year period (Q3 2024: 1,641). The shortfall was due to weaker than expected demand including in both North America, with the continuing tariff impact, and APAC (including greater China). Q3 2025 retail volumes were in line with wholesales. Q3 2025 financial performance will reflect the impact from fewer than expected wholesale volumes combined with the expected negative mix impact of fewer Special deliveries.

Aston Martin has continued with its launch of new core derivatives, with customer deliveries for the new Vanquish Volante commencing during Q3 2025. In Q4 2025 the Group expects to commence deliveries of the new Vantage S and DBX S, which has received exceptional initial media reviews.

Valhalla entered production in Q3 2025, with a gradual ramp up in volumes planned through to the end of the year. Initial customer deliveries are still expected to commence during Q4 2025, albeit on a marginally delayed timeline linked to completion of vehicle engineering and the finalisation of mandatory homologation approvals. Due to this timing issue, the Group expects to reduce the number of Valhalla wholesales in Q4 2025 to c. 150. Additional risks to the delivery schedule for FY 2025 remain, associated with the current U.S. federal government shutdown potentially impacting final U.S. homologation timing and the ongoing uncertainty created by the U.S. tariff quota system.

Aston Martin completed the sale of shares in AMR GP in Q3 2025, receiving gross proceeds of c. £108m. This supports the Group's total liquidity, which ended the period at c. £250m.

## Updated outlook

The global macroeconomic environment facing the industry remains challenging. This includes uncertainties over the economic impact from U.S. tariffs and the implementation of the quota mechanism, changes to China's ultra-luxury car taxes and the increased potential for supply chain pressures, particularly following the recent cyber incident at a major UK automotive manufacturer.

Q4 2025 is expected to deliver improved sequential financial performance supported by increased core volumes driven by new derivatives in addition to the accretive financial contribution from the initial deliveries of Valhalla. However, the Group no longer expects to meet its previous FY 2025 wholesale volume guidance given Q3 2025 performance and a revised expectation for Q4 2025 wholesales. The latter revision reflects the Group's continued focus on maintaining a disciplined approach to balancing core wholesales and retail demand in the current challenging macroeconomic environment. The Group now expects total wholesale volumes in FY 2025 to decline by mid-to-high single digit percentage compared to the prior year (FY 2024: 6,030) with the majority of the volume adjustment related to the North America and APAC (including Greater China) regions.

The Group expects FY 2025 adjusted EBIT to now be below the lower end of the range of market consensus (consensus adjusted EBIT low end: £(110)m) driven by the weaker volumes and pressure on the gross margin per vehicle. FY 2025 capex is now expected to reduce to c. £375m (previously c. £400m) and SG&A remains on track to decline by c. 10% compared to the prior year (FY 2024: £313m). Notwithstanding these actions, the Group no longer expects to meet its prior guidance of positive free cash flow generation in H2 2025, but does expect free cash flow generation to improve sequentially in Q4 2025.

The Group expects FY 2026 profitability and free cash flow generation to materially improve compared with FY 2025. This will be driven by consistent contribution from Valhalla deliveries in addition to ongoing cost reduction programmes benefiting SG&A.

An immediate review of future cost and capital expenditures has been initiated by the management team. This will also include a review of the future product cycle plan in response to market and regulatory dynamics. It is expected that this will result in lower capital investment in engineering and development than previously guided (FY 2025 to FY 2029: c. £2bn).

For UK automotive manufacturers, the introduction of a U.S. tariff quota mechanism adds a further degree of complexity and limits the Group's ability to accurately forecast for this financial year end and, potentially, quarterly from 2026 onwards.

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

The Group will provide more detail at its Q3 Results on 29<sup>th</sup> October 2025.

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**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.

**Cautionary statement**

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

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

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