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 2024

Q2 performance reflects core portfolio transition in line with guidance and strong Specials volumes

Reiterating 2024 guidance, including positive Free Cash Flow in H2'24, and medium-term targets

Significant growth in total ASP and gross margin underpinned by personalisation and Specials

Order book continues to progress with DB12 sold out into 2025; new models launched as planned

Successful refinancing completed following rating agency upgrades; new upsized RCF established

£m	H1 2024	H1 2023	*% change*	Q2 2024	Q2 2023	*% change*
Total wholesale volumes[1]	**1,998**	**2,954**	*(32%)*	**1,053**	**1,685**	*(38%)*
Revenue	603.0	677.4	*(11%)*	335.3	381.5	*(12%)*
Gross profit	232.9	236.3	*(1%)*	133.2	134.4	*(1%)*
Gross margin (%)	38.6%	34.9%	*370 bps*	39.7%	35.2%	*450 bps*
Adjusted EBITDA[2]	**62.2**	**80.6**	*(23%)*	**42.3**	**50.4**	*(16%)*
Adjusted EBIT[2]	(99.8)	(86.7)	*15%*	(42.7)	(38.9)	*10%*
Operating (loss)/profit	**(106.1)**	**(93.2)**	*14%*	**(47.4)**	**(42.3)**	*12%*
(Loss)/profit before tax	(216.7)	(142.2)	*52%*	(77.9)	(68.0)	*15%*
Net debt[2]	(1,193.8)	(846.2)	*41%*	(1,193.8)	(846.2)	*41%*

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

Lawrence Stroll, Aston Martin Executive Chairman commented:

"As we commence an exciting second half of 2024, Aston Martin is at a pivotal moment in its journey, with our immense product transformation supporting volume growth and sustainable positive free cash flow generation later this year, of which we have full confidence in achieving.

"In line with prior guidance, our execution in the first half of the year focused on the successful delivery of our new Vantage and upgraded DBX707 and we remain on track to deliver a strong second half performance. This will be underpinned by a significant ramp up in wholesale volumes including both the new V12 flagship Vanquish and ultra-exclusive Valiant Special, which we recently unveiled at Goodwood with Fernando Alonso.

"Our high performance products and ultra-luxury brand positioning strategies are creating strong demand amongst a new audience and existing loyal customers. Vantage's extremely positive media reception and reviews position it at the very top of the sports car segment, while the upgraded DBX707 with new interior and state of the art infotainment and the multi-award-winning DB12 underpin the strength of our next generation models. In tandem, Formula One® continues to drive considerable excitement and reappraisal of our brand with new and existing audiences.

"Earlier this year we successfully completed our planned refinancing, securing improved five-year terms following credit rating agency upgrades, and enhancing our liquidity through a new increased RCF provided by our existing lenders. We were also delighted to announce that Adrian Hallmark will become our new Chief Executive Officer. We have today confirmed his appointment will take effect on 1 September 2024, bringing unrivalled experience in both the ultra-luxury and British automotive sectors to further progress delivery of our strategic goals."

*Aston Martin's management team will host a **video webcast presentation and live Q&A** at 8am (BST) today. Details can be found on page 4 of this announcement and online at www.astonmartinlagonda.com/investors*

H1 2024 financial summary

- Delivered core wholesale volumes in line with guidance as portfolio transition continues ahead of significant H2 2024 ramp up in wholesale volumes driven by timing of four new model launches in 2024:
  - H1 2024 wholesale volumes decreased 32% to 1,998 (H1 2023: 2,954) reflecting, as expected, our planned transition to new Vantage and upgraded DBX707 models, with both entering production on track at the end of Q2; Sport/GT volumes largely reflect continued demand for DB12 which is fully sold out into 2025
  - Q2 2024 core wholesale volumes were in line with guidance, supported by strong delivery of 73 Specials (Q2 2023: 20)
    - Total wholesales decreased 38% to 1,053 (Q2 2023: 1,685), while marginally ahead of the previous quarter (Q1 2024: 945) reflecting ongoing portfolio transition ahead of significant ramp up in H2 2024, including launch of the new V12 flagship Vanquish in September and new ultra-exclusive Special, Valiant, which are both progressing as planned.
- H1 2024 revenue decreased 11% to £603m (H1 2023: £677m) reflecting volume impact of planned portfolio transition ahead of significantly improved financial performance in H2 2024, in addition to foreign exchange headwinds as sterling strengthened against major currencies compared to H1 2023:
  - Increased Specials volumes driving growth in total ASP:
    - H1 2024 total ASP of £274k, up 29% (H1 2023: £212k)
    - Q2 2024 total ASP of £293k, up 38% (Q2 2023: £212k)
  - Core ASP marginally lower due to prior year periods including higher priced limited edition core vehicles including V12 Vantage Roadster in addition to V12 flagship DBS and DBS 770 Ultimate volumes:
    - H1 2024 core ASP of £180k, down 2% (H1 2023: £184k)
    - Contribution to core revenue from options increased 410 basis points to 18%
    - Q2 2024 core ASP of £183k, down 2% (Q2 2023: £187k); 4% sequential improvement compared to Q1 2024 (£176k) as transition to new Vantage and upgraded DBX707 commences
- Gross profit remained broadly flat despite volume impact during portfolio transition; gross margin improvement driven by Specials volume and mix in addition to positive momentum in personalisation; progressing towards c. 40% target in FY 2024:
  - H1 2024 gross profit decreased by 1% to £233m (H1 2023: £236m); gross margin improved by 370 basis points to 39% (H1 2023: 35%)
  - Q2 2024 gross profit decreased by 1% to £133m (Q2 2023: £134m); gross margin at 40% (Q2 2023: 35%)
- H1 2024 adjusted EBITDA[1] was ahead of guidance due to phasing of Specials at £62m (H1 2023: £81m); 23% decrease in adjusted EBITDA and margin of 10% (H1 2023: 12%) reflect lower core volumes during portfolio transition period partially offset by strong delivery of Specials
- H1 2024 operating loss before tax increased by 14% to £106m (H1 2023: £93m loss) reflecting impact on profitability during planned period of portfolio transition ahead of significant growth in profitability in H2 2024 compared with the prior year period

- H1 2024 net cash outflow from operating activities of £72m (H1 2023: £18m cash inflow); free cash outflow[1] of £313m (H1 2023: £218m outflow) reflecting:
  - Q2 free cash outflow of £122m (Q2 2023: £100m outflow), improving sequentially (Q1 2024: £190m outflow) due to improved working capital outflow of £45m (Q1 2024: £74m outflow) and exclusion of cash interest paid (Q1 2024: £43m) due to early payment in Q1 2024 following successful refinancing in March 2024
  - H1 2024 net cash interest paid of £41m (H1 2023: £56m)
  - As expected, capital expenditure of £200m (H1 2023: £180m) focused on development of future product pipeline; expect FY 2024 capital expenditure in line with guidance
  - H1 2024 working capital outflow of £119m (H1 2023: £37m outflow), primarily reflecting the unwinding of customer deposits on delivery of Specials, a trend expected to continue in H2 2024, and the increase in inventories ahead of new core model production, partially offset by a decrease in receivables
- Total liquidity (cash and available facilities) at 30 June 2024 of £247m (31 March 2024: £395m), reflecting free cash outflow in Q2 ahead of inflection point of positive free cash flow generation in H2 2024
- Net debt at 30 June 2024 of £1,194m (30 June 2023: £846m) reflects higher gross debt following refinancing in Q1 2024 and lower cash balance; adjusted net leverage ratio of 4.2x (30 June 2023: 4.0x); remain committed to medium-term deleveraging target through disciplined strategic delivery

Outlook remains unchanged as we continue to deliver in line with guidance ahead of significant H2 ramp up in wholesale volumes

We remain confident in the delivery of our FY 2024 financial targets announced at our FY 2023 results on 28 February 2024, as we execute another year of significant strategic and financial progress, completing the product portfolio transformation that will drive future growth. In FY 2024:

- Enhanced profitability and EBITDA will be driven by high single-digit percentage wholesale volume growth
- Gross margin further improving to achieve our target of c. 40%
- EBITDA margin expansion continuing into the low 20s%

Having delivered the new Vantage and upgraded DBX707 as planned, we remain confident in the launch timings of the remaining two new models in 2024 and the ramp up in wholesale volumes in H2'24:

- Wholesale volumes will be heavily weighted to the second half of the year, resulting in significant H2'24 growth in gross profit and EBITDA compared with the prior year period
- Q3'24 volume performance expected to materially improve sequentially compared with Q2'24. Q4'24 is expected to be the most material quarter of FY 2024 for both volumes and financial performance
- Core V12 flagship Vanquish, launching in September, and Valiant, ultra-exclusive Special – deliveries remain on track, scheduled to begin in Q4'24, with the majority delivered by year end

We continue to expect FCF to materially improve in FY 2024 compared with the prior year. The sequential improvement in free cash outflow is expected to continue in Q3'24 to support positive FCF generation in H2 2024. FY 2024 capital investment in new product developments to support our growth strategy remains at c. £350m.

Through disciplined strategic delivery, executing on our portfolio transformation which will drive volume ramp up in H2'24, we expect to deleverage towards our net leverage ratio target of c. 1.5x in FY 2024/25. Following our refinancing in Q1'24, we expect net cash interest of c. £120m in FY 2024[2]. Depreciation and amortisation forecast remains at c. £400m in FY 2024.

[1] *For definition of alternative performance measures please see Appendix*

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

- **Revenue**: c. £2.5 billion
- **Gross margin:** mid-40s%
- **Adjusted EBITDA**: c. £800 million
- **Adjusted EBITDA margin**: c. 30%
- **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

[2] *Assuming current exchange rates prevail for 2024*

The financial information contained herein is unaudited.

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

Enquiries

Investors and Analysts

James Arnold	Head of Investor Relations	+44 (0) 7385 222347 james.arnold@astonmartin.com
Ella South	Investor Relations Analyst	+44 (0) 7776 545420 ella.south@astonmartin.com
Media		
Kevin Watters	Director of Communications	+44 (0) 7764 386683 kevin.watters@astonmartin.com
Paul Garbett	Head of Corporate & Brand Communications	+44 (0) 7501 380799 paul.garbett@astonmartin.com
FGS Global		
James Leviton and Jenny Bahr		+44 (0) 20 7251 3801

Results Presentation

- There will be a video presentation and Q&A for today at 08.00am BST: https://app.webinar.net/w85pDwAmog0
- The presentation and Q&A can be accessed live via the corporate website: https://www.astonmartinlagonda.com/investors/results-and-presentations
- A replay facility will be available on the website later in the day

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

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

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

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

FINANCIAL REVIEW
Wholesale volume summary

Number of vehicles	H1 2024	H1 2023	% change	Q2 2024	Q2 2023	% change
Total wholesale	**1,998**	**2,954**	*(32%)*	**1,053**	**1,685**	*(38%)*
Core (excluding Specials)	1,880	2,916	*(36%)*	980	1,665	*(41%)*
By region:						
UK	295	445	*(34%)*	141	225	*(37%)*
Americas	635	1,062	*(40%)*	332	595	*(44%)*
EMEA ex. UK	674	834	*(19%)*	391	491	*(20%)*
APAC	394	613	*(36%)*	189	374	*(49%)*
By model:						
Sport/GT	1,373	1,369	*0%*	723	787	*(8%)*
SUV	507	1,547	*(67%)*	257	878	*(71%)*
Specials	118	38	*211%*	73	20	*265%*

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

Aston Martin's product transformation continued to progress on track during H1 2024 as the Company introduces four new models during the year. In line with guidance, total wholesales of 1,998 decreased by 32% (H1 2023: 2,954), ahead of the significant ramp up in wholesale volumes in H2 2024:

- Sport/GT wholesales of 1,373 were flat year-on-year (H1 2023: 1,369), with the majority of units representing DB12 wholesales in addition to the initial ramp up phase of new Vantage wholesales in Q2 2024.
- SUV wholesales of 507 decreased by 67% (H1 2023: 1,547), reflecting a strategic transitional ramp down in prior model volumes as we begin the initial ramp up phase of upgraded DBX707 wholesales in Q2 2024, with all new interiors and bespoke infotainment.
- Specials wholesales of 118 (H1 2023: 38), comprised of a mature cadence of 45 Aston Martin Valkyries (H1 2023: 38) and Valour deliveries, demonstrating the Company's unique ability to operate at the very highest levels of the luxury automotive segment and attract new customers and collectors to the brand.

As expected, total wholesales of 1,053 in Q2 2024 decreased by 38% compared to Q2 2023, though increased sequentially by 11% compared to Q1 2024 (945 units), due to the ongoing portfolio transition with the new Vantage and upgraded DBX707 both entering production during the period. Aston Martin continues to operate a demand-led approach, aligned with its ultra-luxury high performance strategy. Year to date, retails outpaced wholesales and the Company expects to see this continue in FY 2024 and beyond as its next generation of vehicles are launched.

Geographically, as guided, wholesale volumes across all regions were down compared to H1 2023 due to the product portfolio transition, while remaining well balanced across all regions. The Americas and EMEA excluding UK were the largest regions in H1 2024, collectively representing 66% of total wholesales, primarily driven by strong demand for DB12. UK and APAC wholesales were down, as expected, broadly in line with the overall decline in volumes, reflecting the planned portfolio transition. Finally, the trend in China continued, with volumes decreasing by 72% compared with H1 2023, and now reflecting a very small percentage of total wholesales. This performance was driven by a combination of market dynamics and the timing of new model deliveries, including DB12, which are only due to commence from Q3 2024 onwards. China continues to be a market where we see significant opportunity for long-term growth. Wholesale volumes in APAC excluding China were down 13% year-on-year (H1 2023: down 13%).

Revenue and ASP summary

£m	H1 2024	H1 2023	*% change*	Q2 2024	Q2 2023	*% change*
Sale of vehicles	548.8	627.3	*(13%)*	309.2	357.2	*(13%)*
Total ASP (£k)	*274*	*212*	*29%*	*293*	*212*	*38%*
Core ASP (£k)	*180*	*184*	*(2%)*	*183*	*187*	*(2%)*
Sale of parts	42.8	40.3	*6%*	21.9	20.1	*9%*
Servicing of vehicles	6.3	4.2	*50%*	2.7	2.1	*29%*
Brand and motorsport	5.1	5.6	*(9%)*	1.5	2.1	*(29%)*
Total revenue	**603.0**	**677.4**	*(11%)*	**335.3**	**381.5**	***(12%)***

H1 2024 revenue decreased by 11% to £603m (H1 2023: £677m), reflecting the volume impact of the planned portfolio transition ahead of significant financial performance in H2 2024 driven by the timing of four new model launches this year, in addition to foreign exchange headwinds as sterling strengthened against major currencies compared to the prior year:

- Total ASP increased reflecting the richer mix resulting from deliveries of Specials including the Aston Martin Valkyrie Spider and Valour limited edition models.
- Core ASP marginally down reflecting the prior year period mix benefitting from the contribution of V12 Vantage, DBS, DBS 770 Ultimate and higher SUV sales:
  - Continued strong demand for product personalisation drove an increase in contribution to core revenue from options, up 410 basis points to 18% compared to H1 2023, reflecting the launch period of new models.
  - Core ASP in Q2 2024 (£183k) increased sequentially by 4% compared with core ASP in Q1 2024 (£176k), as the transition to new Vantage and upgraded DBX707 models commenced.

Income statement summary

£m	H1 2024	H1 2023	Q2 2024	Q2 2023
Revenue	**603.0**	**677.4**	**335.3**	**381.5**
Cost of sales	(370.1)	(441.1)	(202.1)	(247.1)
Gross profit	**232.9**	**236.3**	**133.2**	**134.4**
Gross margin %	*38.6%*	*34.9%*	*39.7%*	*35.2%*
Adjusted operating expenses[1]	(332.7)	(323.0)	(175.9)	(173.3)
of which depreciation & amortisation	*162.0*	*167.3*	*85.0*	*89.3*
Adjusted EBIT[2]	**(99.8)**	**(86.7)**	**(42.7)**	**(38.9)**
Adjusting operating items	(6.3)	(6.5)	(4.7)	(3.4)
Operating loss	**(106.1)**	**(93.2)**	**(47.4)**	**(42.3)**
Net financing expense	(110.6)	(49.0)	(30.5)	(25.7)
of which adjusting financing (expense)/ income	*(22.3)*	*(37.9)*	*4.4*	*(24.1)*
Loss before tax	**(216.7)**	**(142.2)**	**(77.9)**	**(68.0)**
Tax (charge)/credit	9.1	0.2	9.2	(0.2)
Loss for the period	**(207.6)**	**(142.0)**	**(68.7)**	**(68.2)**
Adjusted EBITDA[1,2]	**62.2**	**80.6**	**42.3**	**50.4**
Adjusted EBITDA margin	*10.3%*	*11.9%*	*12.6%*	*13.2%*
Adjusted loss before tax[1]	**(188.1)**	**(97.8)**	**(77.6)**	**(40.5)**
EPS (pence)	(25.3)	(20.3)		
Adjusted EPS (pence)	**(21.8)**	**(13.9)**		

1 Excludes adjusting items; 2 Alternative Performance Measures are defined in Appendix

Despite the lower revenue and volumes in H1 2024, gross profit of £233m was broadly flat, decreasing by £3m, or 1% (H1 2023: £236m), resulting in a gross margin of 39%, expanding by 370 basis points (H1 2023: 35%). The gross margin performance reflected benefits from the ongoing portfolio transformation to next generation models in addition to strong volumes of high margin Specials. This was partially offset by higher manufacturing, logistics and other costs ahead of the significant ramp up in production in H2 2024. The Company continues to target over 40% gross margin from future products, aligned with the Company's ultra-luxury strategy.

Adjusted EBITDA was ahead of guidance at £62m (H1 2023: £81m) decreasing by 23%, with adjusted EBITDA margin declining to 10% (H1 2023: 12%). This was primarily due to the lower core volumes during the transition period and a 10% increase in adjusted operating expenses (excluding D&A), partially offset by higher Special wholesale volumes. While SG&A costs were only marginally higher, this was offset by the phasing of non-capitalised engineering spend, relating mostly to our future electrification strategy.

Adjusted EBIT decreased by 15% in H1 2024 to £(100)m (H1 2023: £(87)m) with depreciation and amortisation broadly flat at £162m (H1 2023: £167m).

Adjusted net financing costs of £88m (H1 2023: £11m), increased primarily due to the year-on-year impact of US dollar debt revaluations, and accelerated amortisation of fees related to prior loan notes as a result of the refinancing. The £22m net adjusting finance charge (H1 2023: £38m) was largely due to movements in fair value of outstanding warrants, and the redemption premiums associated with the refinancing of the senior secured notes.

The adjusted loss before tax of £188m (H1 2023: £98m loss), reflects the lower adjusted EBIT and increased adjusted net finance costs.

On a reported basis, the operating loss of £106m increased 14% in H1 2024 (H1 2023: £93m loss) primarily driven by the volume and gross profit impact as described above. These and the increase in net finance expenses resulted in a loss before tax of £217m (H1 2023: £142m).

Cash flow and net debt summary

£m	H1 2024	H1 2023	Q2 2024	Q2 2023
Cash generated from operating activities	(71.9)	17.5	(10.4)	50.5
Cash used in investing activities (excl. interest)	(200.1)	(180.2)	(113.8)	(94.9)
Net cash interest paid	(40.6)	(55.6)	2.0	(55.6)
Free cash outflow	**(312.6)**	**(218.3)**	**(122.2)**	**(100.0)**
Cash inflow from financing activities (excl. interest)	93.8	44.7	65.9	98.9
Decrease in net cash	**(218.8)**	**(173.6)**	**(56.3)**	**(1.1)**
Effect of exchange rates on cash and cash equivalents	(0.9)	(9.6)	(0.6)	(6.6)
Cash balance	**172.7**	**400.1**	**172.7**	**400.1**
Available facilities	74.1	52.1	74.1	52.1
Total cash and available facilities ("liquidity")	**246.8**	**452.2**	**246.8**	**452.2**

Net cash outflow from operating activities was £72m in H1 2024 (H1 2023: £18m inflow). The outflow was primarily driven by a £19m decrease in adjusted EBITDA, as explained above, and a working capital outflow of £119m (H1 2023: £37m outflow). The largest drivers of working capital outflow were:

- £84m decrease (H1 2023: £17m decrease) in deposits held, due to the increased volume of Specials delivered compared to the prior period, a trend expected to continue in H2 2024,
- £39m decrease in payables (H1 2023: £9m) following reduction from peak production volumes in Q4 2023,
- £51m increase in inventories (H1 2023: £33m increase) ahead of the ramp up in new Vantage and upgraded DBX707 production,

- which was partially offset by a decrease in receivables of £55m (H1 2023: £22m decrease) following collections from wholesales in the prior period from peak sales volumes in Q4 2023.

Capital expenditure of £200m was marginally higher compared to the comparative period (H1 2023: £180m). Investment is focused on the future product pipeline, including the next generation of models and development of the Company's electrification programme.

Free cash outflow of £313m in H1 2024 (H1 2023: £218m outflow), was primarily due to the increase in cash outflow from operating activities as detailed above. Sequentially, free cash outflow improved in Q2 2024 to £122m compared to £190m in Q1 2024, primarily due to the net cash interest payment brought forward to Q1 from the previous Q2 payment date as part of the Company's refinancing exercise and improved working capital outflow. In Q3 2024, this improving trend in free cash outflow is expected to continue, supporting positive FCF generation in H2 2024, in line with guidance.

£m	**30 Jun-24**	**31 Dec-23**	**30 Jun-23**
Loan notes	(1,140.5)	(980.3)	(1,051.9)
Inventory financing	(38.9)	(39.7)	(39.9)
Bank loans and overdrafts	(88.1)	(89.4)	(57.8)
Lease liabilities (IFRS 16)	(99.0)	(97.3)	(96.7)
Gross debt	**(1,366.5)**	**(1,206.7)**	**(1,246.3)**
Cash balance	172.7	392.4	400.1
Cash not available for short term use	0.0	0.0	0.0
Net debt	**(1,193.8)**	**(814.3)**	**(846.2)**

Compared with 31 December 2023, gross debt increased to £1,367m (31 December 2023: £1,207m) as a result of the refinancing where, following upgrades from leading credit agencies, the Group priced on improved terms senior secured notes of $960m at 10.000% and £400m at 10.375% due in 2029. In addition, existing lenders entered into a new super senior revolving credit facility agreement, increasing their binding commitments by c. £70 million to £170 million. This new facility provides the Company with additional liquidity as it continues to accelerate its growth strategy.

Total cash and available facilities was £247m on 30 June 2024 which decreased compared to 31 March 2024 (£395m), reflecting the guided free cash outflow in Q2 2024. As announced in March 2024, the proceeds from the offering of the notes, together with cash on the balance sheet, were used to redeem in full the existing senior secured notes and second lien split coupon notes, to repay in full the borrowings under the previous revolving credit facility and make the early interest payment in March that was previously due in April 2024.

Net debt of £1,194m at 30 June 2024 increased from £846m as at 30 June 2023 due to the higher gross debt (30 June 2023: £1,246m) and lower cash balance (30 June 2023: £400m). The net leverage ratio of 4.2x (30 June 2023: 4.0x) reflects the EBITDA performance during the portfolio transition period in H1 2024 and the increase in net debt with disciplined strategic delivery and EBITDA growth supporting future deleveraging in line with the Group's medium-term target.

APPENDICES

Dealerships

	30 Jun-24	31 Dec-23	30 Jun-23
UK	20	20	20
Americas	44	44	44
EMEA ex. UK	54	54	52
APAC	41	45	47
Total	**159**	**163**	**163**
Number of countries	53	53	54

Alternative Performance Measure

£m	H1 2024	H1 2023
Loss before tax	**(216.7)**	**(142.2)**
Adjusting operating expense	6.3	6.5
Adjusting finance expense	35.7	37.9
Adjusting finance (income)	(13.4)	0.0
Adjusted EBT	**(188.1)**	**(97.8)**
Adjusted finance (income)	(4.1)	(66.8)
Adjusted finance expense	92.4	77.9
Adjusted EBIT	**(99.8)**	**(86.7)**
Reported depreciation	45.4	45.7
Reported amortisation	116.6	121.6
Adjusted EBITDA	**62.2**	**80.6**

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 operating loss
- 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 recognised following the adoption of IFRS 16, less cash and cash equivalents and cash held not available for short-term use
- Adjusted leverage is represented by the ratio of Net Debt to the last twelve months ('LTM') Adjusted EBITDA
- 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.

Principal risks and uncertainties

The principal risks and uncertainties that could substantially affect the Group's business and results were previously reported on pages 66 to 68 of the 2023 Annual Report and Accounts. The Group's risk environment has been reassessed as of 30 June 2024 to consider any significant changes to the Group's previous risk assessment including any new and emerging risks and opportunities.

There have not been any significant changes to the principal risks previously disclosed within the 2023 Annual Report and Accounts and the principal risks and uncertainties that the Group faces for the second half of the year are consistent with those previously reported as summarised below.

Strategic risks

<u>Macro-economic and political instability:</u> 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.

Political change, such as the recent UK General Election and the subsequent change of Government, has the potential to directly affect the Group through the introduction of new laws (including tax and environmental laws) or regulations or indirectly by altering customer sentiment. Government policy in areas such as vehicle electrification, trade and the environment also have the opportunity to impact the business through the introduction of new barriers, for example in relation to the trade between the United Kingdom and the European Union or through changes in emissions legislation. Any future changes in governments in both the United Kingdom and the Group's key markets could have an impact on the Group due to changes in policy, legislation, or regulatory interpretation.

<u>Brand / reputational damage:</u> 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. Damage caused by any reason (e.g. poor customer experience, poor design, quality issues, late delivery) could significantly impact our ability to deliver planned volume growth. We 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. Investment in new technology combined with delivery of our three-pillar strategy will further enhance the appeal of the brand and increase our customer base.

<u>Technological advancement:</u> 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 incorporate the latest technologies (e.g. electrification, active safety, connected car, autonomous driving) into its products and keep pace with the transition to electrified and lower emission powertrains. Strategic agreements with key suppliers, including Lucid, Geely 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.

The Group's future success depends substantially on the continued service and performance of the members of its senior management team for running its daily operations, as well as planning and executing its strategy. The Group is also dependent on its ability to retain and replace its design, engineering, and technical personnel so that the Group is able to continue to produce vehicles that are competitive in terms of performance, quality, and aesthetics. There is strong competition worldwide for experienced senior management and personnel with technical and industry expertise. If the Group loses the services of its senior management or other key personnel, the Group may have difficulty and incur additional costs in replacing them. If the Group is unable to find suitable replacements in a timely manner, its ability to realise its strategic objectives could be impaired. In addition, the Group's ability to realise its strategic objectives could also be impaired if the Group is unable to recruit sufficient numbers of new personnel of the right calibre and with the required skills and capabilities to support its strategic objectives.

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 employ vehicle line Project Management teams to deliver significant programmes using our 'Mission' programme delivery governance methodology.

Achieving financial and cost-reduction targets: The Group's size and low-volume demand-led strategy may inhibit its ability to deliver targeted cost reductions or work within budget constraints while delivering the planned vehicle programme.

The Group's ability to successfully implement its strategy will depend on, at least in part, its ability to achieve its financial targets as well as to maintain capital expenditures without limiting its ability to introduce new vehicles in line with changes in trends and advances in technology. Market conditions and trends change over time, with current impacts being seen as a result of higher rates of inflation, increasing interest rates, rising commodity prices and the increasing risk of regional or global recession. These may inhibit the Group's ability to achieve these goals, or to achieve them only in part or later than expected, resulting in increased costs, damage to the Aston Martin brand, decreased sales, elevated levels of Group or dealer stocks and / or liquidity constraints, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

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 increasing threat of cyberattack presents risk to the availability, confidentiality and integrity of information and IT-supported operating systems. A robust technology environment is critical to the Group's success and operational resilience. The Group continues to invest in tools and resources to enhance the control environment and reduce the risk of core business operational disruption or major data loss. The implementation of the new ERP system is ongoing through 2024 and will continue to improve the operational resilience of our IT environment.

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

The Group's dependence on a limited number of suppliers exposes the Group to the risk of increased material costs due to suppliers' pricing power, limited availability of scarce resources / components and disrupted delivery schedules, including as a result of the effects of ongoing global supply chain issues, and the risk of the quality of the products produced by that supplier declining. If one or more of the Group's suppliers becomes unable or unwilling to fulfil its delivery obligations, or is unable to supply products of the requisite quality for any reason (including favouring other purchasers due to better pricing or volume, financial difficulties, damage to production, transportation difficulties, labour disruption, supply bottlenecks of raw materials and pre-products, natural disasters, other pandemics, the ongoing war in Ukraine and other wars, terrorism or political unrest), there is a risk that the Group's ability to produce the targeted number or quality of vehicles could be negatively affected, which could adversely affect production and therefore demand for its vehicles.

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 and supply chain due diligence regulations could prevent the Group from competing in certain markets.

The Group is subject to a broad range of national and regional laws and regulations, some of which are specific to the automotive industry e.g. vehicle emissions, fuel consumption, vehicle certification requirements, connected car regulations; others which are applicable to businesses conduct more generally e.g. competition law, health and safety, data protection, corporate governance rules, employment laws, and taxation. Changes to laws and regulations, or a major compliance breach, could have a material impact on the business. The Group continues to invest in compliance activities, including experienced personnel, and the development of its risk management systems.

Failure to keep pace with increasing stakeholder expectations to not just meet but exceed evolving ESG requirements could result in brand / reputational damage which could ultimately affect our sales pipeline and planned growth. As emissions regulations become increasingly stringent the Group continues to invest in product portfolio expansion to accelerate its transition towards electrified powertrains and reduced emissions.

Climate Change risks

Climate change: The impact of climate change could significantly impact 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 Group faces a number of transition and physical climate related risks. Transitioning to a lower-carbon economy poses the most significant climate related risk with the Group being exposed to:

- Policy and legal risk: Capital and operating expenses required in order to comply with environmental laws and regulations can be significant. New policy actions and / or legislative changes relating to environmental matters, such as the implementation of carbon pricing mechanisms to reduce GHG emissions or the imposition of more stringent vehicle emissions regulations, could give rise to significant costs.
- Technology risk: New technologies that support the transition to lower-carbon, energy-efficient economic system, including the increasing demand for lower emission vehicles and electrified powertrains, could have a significant impact on the Group. The Group may be unable to develop lower capacity and fully electric vehicles successfully, or as quickly as its competitors or at a reasonable cost.
- Market risk: Customer preferences may change more quickly than anticipated away from traditional ICEs towards alternative non-ICE powertrains (e.g. plug-in hybrid electric vehicles, battery electric

vehicles, Hydrogen, Synthetic fuels). This could significantly affect demand for the Group’s products. Increasing consumer awareness around sustainability and the resultant desire to buy products which use sustainable materials may adversely impact demand for the Group’s products.

- Reputation risk: Customers and communities are increasingly concerned with an organisation’s contribution to or detraction from the transition to a lower-carbon economy. If the Group does not deliver on its net-zero goals, sustainability targets, the production of hybrid and battery electric models or does not otherwise demonstrate its commitment to reducing its impact on climate change, this could have a material adverse effect on the Group.

Physical risks resulting from climate change can be event driven (such as an extreme weather event) or longer-term shifts in climate patterns (such as global warming). Increased frequency and severity of extreme weather events could lead to damage to assets and / or facilities or lead to production or supply chain disruption. In each case, this could have a material adverse effect on the Group’s business, financial condition, and results of operations.

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.

Impairment of capitalised development costs: The value of capitalised development costs continue to grow as we invest in and expand our product portfolio.

The Group's balance sheet and income statement may be adversely impacted by an impairment in the carrying value of capitalised development costs. A significant reduction in vehicle lifecycle profitability could result in the need to impair the capitalised development intangible asset. Where potential impairment triggers are identified management perform assessments to evaluate the recoverability of capitalised development costs.

The risks and opportunities summarised above, linkage to the Group's strategy, and additional mitigating actions taken in respect of them, are explained and described in more detail on pages 66 to 68 of the 2023 Annual Report and Accounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	**6 months ended 30 June 2024** Adjusted £m	Adjusting items* £m	Total £m	6 months ended 30 June 2023 Adjusted £m	Adjusting items* £m	Total £m	12 months ended 31 December 2023 Adjusted £m	Adjusting items* £m	Total £m
Revenue	3	**603.0**	**–**	**603.0**	677.4	–	677.4	1,632.8	–	1,632.8
Cost of sales		**(370.1)**	**–**	**(370.1)**	(441.1)	–	(441.1)	(993.6)	–	(993.6)
Gross profit		**232.9**	**–**	**232.9**	236.3	–	236.3	639.2	–	639.2
Selling and distribution expenses		**(66.9)**	**–**	**(66.9)**	(70.7)	–	(70.7)	(143.8)	–	(143.8)
Administrative expenses	4	**(265.8)**	**(6.3)**	**(272.1)**	(252.3)	(6.5)	(258.8)	(575.1)	(31.5)	(606.6)
Operating loss		**(99.8)**	**(6.3)**	**(106.1)**	(86.7)	(6.5)	(93.2)	(79.7)	(31.5)	(111.2)
Finance income	4, 5	**4.1**	**13.4**	**17.5**	66.8	–	66.8	74.3	–	74.3
Finance expense	4, 6	**(92.4)**	**(35.7)**	**(128.1)**	(77.9)	(37.9)	(115.8)	(166.4)	(36.5)	(202.9)
Loss before tax		**(188.1)**	**(28.6)**	**(216.7)**	(97.8)	(44.4)	(142.2)	(171.8)	(68.0)	(239.8)
Income tax credit	4, 7	**9.1**	**–**	**9.1**	0.2	–	0.2	13.0	–	13.0
Loss for the period		**(179.0)**	**(28.6)**	**(207.6)**	(97.6)	(44.4)	(142.0)	(158.8)	(68.0)	(226.8)

	Notes	6 months ended 30 June 2024 Total £m	6 months ended 30 June 2023 Total £m	12 months ended 31 December 2023 Total £m
(Loss)/profit for the period attributable to:				
Owners of the group		**(207.8)**	(142.6)	(228.1)
Non-controlling interests		**0.2**	0.6	1.3
		(207.6)	(142.0)	(226.8)
Other comprehensive income				
Items that will never be reclassified to the Income Statement				
Remeasurement of defined benefit pension liability (note 15)		**0.3**	0.3	(0.1)
Change in fair value of investments in equity instruments (note 12)		**51.4**	–	–
Taxation on items that will never be reclassified to the Income Statement		**(12.9)**	(0.1)	–
Items that are or may be reclassified to the Income Statement				
Foreign exchange translation differences		**(0.3)**	(4.5)	(4.0)
Fair value adjustment on cash flow hedges		**3.8**	1.5	0.7
Amounts recycled to the Income Statement in respect of cash flow hedges		**0.2**	(4.4)	(5.4)
Taxation on items that may be reclassified to the Income Statement		**(1.0)**	0.7	1.2
Other comprehensive income/(loss) for the period, net of income tax		**41.5**	(6.5)	(7.6)
Total comprehensive loss for the period		**(166.1)**	(148.5)	(234.4)
Total comprehensive (loss)/income for the period attributable to:				
Owners of the group		**(166.3)**	(149.1)	(235.7)
Non-controlling interests		**0.2**	0.6	1.3
		(166.1)	(148.5)	(234.4)
Earnings per ordinary share				
Basic	8	**(25.3)p**	(20.3p)	(30.5p)
Diluted	8	**(25.3)p**	(20.3p)	(30.5p)

* 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 2024	**82.4**	**2,094.5**	**143.9**	**9.3**	**6.6**	**2.5**	**0.8**	**(1,437.7)**	**20.8**	**923.1**
Total comprehensive loss for the 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
Taxation on 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 Employee Benefit Trust (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**

	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 2023 (restated*)	**69.9**	**1,697.4**	**143.9**	**9.3**	**6.6**	**6.5**	**4.3**	**(1,233.9)**	**19.5**	**723.5**
Total comprehensive loss for the period										
(Loss)/profit for the period	–	–	–	–	–	–	–	(142.6)	0.6	(142.0)
Other comprehensive income										
Foreign currency translation differences	–	–	–	–	–	(4.5)	–	–	–	(4.5)
Fair value movement - cash flow hedges	–	–	–	–	–	–	1.5	–	–	1.5
Amounts recycled to the Income Statement - cash flow hedges	–	–	–	–	–	–	(4.4)	–	–	(4.4)
Remeasurement of defined benefit liability	–	–	–	–	–	–	–	0.3	–	0.3
Taxation on other comprehensive income	–	–	–	–	–	–	0.7	(0.1)	–	0.6
Total other comprehensive (loss)/income	**–**	**–**	**–**	**–**	**–**	**(4.5)**	**(2.2)**	**0.2**	**–**	**(6.5)**
Total comprehensive (loss)/income for the period	**–**	**–**	**–**	**–**	**–**	**(4.5)**	**(2.2)**	**(142.4)**	**0.6**	**(148.5)**
Transactions with owners, recorded directly in equity										
Issuance of new shares (note 16)	2.8	91.7	–	–	–	–	–	–	–	94.5
Issuance of share to Employee Benefit Trust (notes 8, 16)	0.1	–	–	–	–	–	–	(0.1)	–	–
Credit for the period under equity settled share-based payments	–	–	–	–	–	–	–	2.1	–	2.1
Shares to be issued to warrant holders	–	–	–	–	–	–	–	6.2	–	6.2
Total transactions with owners	**2.9**	**91.7**	**–**	**–**	**–**	**–**	**–**	**8.2**	**–**	**102.8**
At 30 June 2023 (restated*)	**72.8**	**1,789.1**	**143.9**	**9.3**	**6.6**	**2.0**	**2.1**	**(1,368.1)**	**20.1**	**677.8**

* Detail on the restatement is disclosed in note 2.

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 2023 (restated*)	**69.9**	**1,697.4**	**143.9**	**9.3**	**6.6**	**6.5**	**4.3**	**(1,233.9)**	**19.5**	**723.5**
Total comprehensive loss for the year										
(Loss)/profit for the year	–	–	–	–	–	–	–	(228.1)	1.3	(226.8)
Other comprehensive income										
Foreign currency translation differences	–	–			–	(4.0)	–	–	–	(4.0)
Fair value movement – cash flow hedges	–	–	–	–	–	–	0.7	–	–	0.7
Amounts reclassified to the Income Statement – cash flow hedges	–	–	–	–	–	–	(5.4)	–	–	(5.4)
Remeasurement of Defined Benefit liability	–	–	–	–	–	–	–	(0.1)	–	(0.1)
Tax on other comprehensive loss	–	–	–	–	–	–	1.2	–	–	1.2
Total other comprehensive loss	**–**	**–**	–	–	**–**	**(4.0)**	**(3.5)**	**(0.1)**	**–**	**(7.6)**
Total comprehensive (loss)/income for the year	**–**	**–**	**–**	**–**	**–**	**(4.0)**	**(3.5)**	**(228.2)**	**1.3**	**(234.4)**
Transactions with owners, recorded directly in equity			**–**	**–**						
Issuance of new shares (note 16)	11.5	383.0			–	–	–	–	–	394.5
Issue of shares to Employee Benefit Trust (notes 8, 16)	0.1	–	–	–	–	–	–	(0.1)	–	–
Warrant options exercised	0.9	14.1	–	–	–	–	–	18.6	–	33.6
Credit for the year under equity-settled share-based payments	–	–	–	–	–	–	–	5.4	–	5.4
Tax on items credited to equity	–	–	–	–	–	–	–	0.5	–	0.5
Total transactions with owners	**12.5**	**397.1**	**–**	**–**	**–**	**–**	**–**	**24.4**	**–**	**434.0**
At 31 December 2023	**82.4**	**2,094.5**	**143.9**	**9.3**	**6.6**	**2.5**	**0.8**	**(1,437.7)**	**20.8**	**923.1**

* Detail on the restatement is disclosed in note 2.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 June 2024 £m**	As at 30 June 2023 (restated*) £m	As at 31 December 2023 £m
Non-current assets				
Intangible assets		**1,599.9**	1,398.7	1,577.6
Property, plant and equipment		**356.8**	370.7	353.7
Investments in equity interests	12	**69.6**	–	18.2
Right-of-use assets		**72.8**	70.7	70.4
Trade and other receivables		**5.4**	2.5	5.3
Deferred tax asset		**156.7**	137.2	156.3
		2,261.2	1,979.8	2,181.5
Current assets				
Inventories		**337.1**	320.6	272.7
Trade and other receivables		**263.8**	222.8	322.2
Income tax receivable		**0.5**	1.3	0.9
Other financial assets	13	**6.6**	8.3	3.3
Cash and cash equivalents	10	**172.7**	400.1	392.4
		780.7	953.1	991.5
Total assets		**3,041.9**	2,932.9	3,173.0
Current liabilities				
Borrowings	10	**88.1**	57.8	89.4
Trade and other payables		**756.5**	844.4	840.4
Income tax payable		**1.9**	1.9	2.1
Other financial liabilities	13	**12.1**	64.3	25.2
Lease liabilities	10	**8.2**	7.3	8.8
Provisions	14	**21.1**	18.3	20.2
		887.9	994.0	986.1
Non-current liabilities				
Borrowings	10	**1,140.5**	1,051.9	980.3
Trade and other payables		**97.3**	42.3	122.3
Lease liabilities	10	**90.8**	89.4	88.5
Provisions	14	**22.1**	22.0	23.7
Employee benefits	15	**42.2**	54.8	49.0
Deferred tax liabilities		**–**	0.7	–
		1,392.9	1,261.1	1,263.8
Total liabilities		**2,280.8**	2,255.1	2,249.9
Net assets		**761.1**	677.8	923.1
Capital and reserves				
Share capital	16	**82.5**	72.8	82.4
Share premium		**2,094.5**	1,789.1	2,094.5
Merger reserve		**143.9**	143.9	143.9
Capital redemption reserve		**9.3**	9.3	9.3
Capital reserve		**6.6**	6.6	6.6
Translation reserve		**2.2**	2.0	2.5
Hedge reserve		**3.8**	2.1	0.8
Retained earnings		**(1,602.7)**	(1,368.1)	(1,437.7)
Equity attributable to owners of the group		**740.1**	657.7	902.3
Non-controlling interests		**21.0**	20.1	20.8
Total shareholders' equity		**761.1**	677.8	923.1

* Detail on the restatement is disclosed in note 2.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	**6 months ended 30 June 2024 £m**	6 months ended 30 June 2023 £m	12 months ended 31 December 2023 £m
Operating activities				
Loss for the period		**(207.6)**	(142.0)	(226.8)
Adjustments to reconcile loss for the period to net cash inflow from operating activities				
Tax credit	7	**(9.1)**	(0.2)	(13.0)
Net finance costs		**110.6**	49.0	128.6
Depreciation of property, plant and equipment		**40.6**	41.0	90.3
Depreciation of right-of-use assets		**4.8**	4.7	9.3
Amortisation of intangible assets		**116.6**	121.6	283.4
Loss on sale/scrap of property, plant and equipment		**–**	–	2.6
Difference between pension contributions paid and amounts recognised in operating profit		**(7.5)**	(7.5)	(15.0)
(Increase)/Decrease in inventories		**(51.0)**	(32.7)	11.9
Decrease/(increase) in trade and other receivables		**54.9**	21.5	(82.3)
(Decrease)/increase in trade and other payables		**(39.4)**	(8.7)	50.9
Decrease in advances and customer deposits		**(83.7)**	(17.2)	(66.0)
Movement in provisions		**(0.8)**	(0.2)	3.4
Other non-cash movements including foreign exchange differences		**4.7**	(1.3)	(0.3)
Other non-cash movements – Movements in hedging position and foreign exchange derivatives		**0.2**	(2.5)	(7.2)
Increase in other derivative contracts		**–**	(0.8)	(11.2)
Movements in RDEC credit		**(4.2)**	(2.9)	(7.4)
Cash (outflow)/inflow from operations		**(70.9)**	21.8	151.2
Decrease in cash held not available for short-term use		**–**	0.3	0.3
Income taxes paid		**(1.0)**	(4.6)	(5.6)
Net cash (outflow)/inflow from operating activities		**(71.9)**	17.5	145.9
Cash flows from investing activities				
Interest received		**4.0**	5.2	13.5
Repayment of loan assets		**–**	0.5	0.5
Payments to acquire property, plant and equipment		**(48.8)**	(43.8)	(91.1)
Cash outflow on development expenditure		**(151.3)**	(136.9)	(306.3)
Net cash used in investing activities		**(196.1)**	(175.0)	(383.4)
Cash flows from financing activities				
Interest paid		**(44.6)**	(60.8)	(122.5)
Proceeds from equity share issue		**–**	94.8	310.9
Proceeds received in advance of the exercise of warrants		**–**	6.2	15.0
Proceeds from financial instrument utilised during refinancing transactions	4	**0.7**	–	–
Principal element of lease payments	11	**(4.8)**	(4.0)	(7.9)
Repayment of existing borrowings	11	**(1,084.9)**	(49.5)	(129.7)
Premium paid upon redemption of borrowings		**(35.7)**	–	(8.0)
Proceeds from inventory repurchase arrangement	11	**37.7**	–	38.0
Repayment of inventory repurchase arrangement	11	**(40.0)**	–	(40.0)
Proceeds from new borrowings	11	**1,243.1**	–	11.5
Transaction fees on issuance of shares from prior year		**(1.7)**	(2.8)	(7.6)
Transaction fees on financing activities	11	**(20.6)**	–	–
Net cash inflow/(outflow) from financing activities		**49.2**	(16.1)	59.7
Net decrease in cash and cash equivalents		**(218.8)**	(173.6)	(177.8)
Cash and cash equivalents at the beginning of the period		**392.4**	583.3	583.3
Effect of exchange rates on cash and cash equivalents		**(0.9)**	(9.6)	(13.1)
Cash and cash equivalents at the end of the period		**172.7**	400.1	392.4

Notes to the Interim Condensed Financial Statements

1. **Basis of preparation**

The results for the 6 month period ended 30 June 2024 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 2023 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 2023 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 2023 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 2024 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 2024 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 $960.0m SSNs at 10.0% and £400.0m 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 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 expects to comply with its covenant requirements for the going concern period.

The directors have developed trading and cash flow forecasts for the period from the date of approval of these Interim Condensed Financial Statements through 30 September 2025 (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 which the Group directors consider them to represent their best estimate of the future based on the information that is available to them at the time of approval of these Interim Condensed Financial Statements.

The Group directors have considered a severe but plausible downside scenario that includes considering the impact of a 15% reduction in DBX volumes and a 10% reduction in sports volumes from forecast levels, operating costs higher than the base plan incremental working capital requirements such as reduced deposit inflows or increased deposit outflows and the impact of the strengthening of the sterling-dollar exchange rate.

The Group plans to make continued investment for growth in the period and, accordingly, funds generated through operations are expected to be reinvested in the business mainly through new model development and other capital expenditure. To a certain extent such expenditure is discretionary and, in the event of risks occurring 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 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 total core vehicle sales (DBX and GT/Sports) would need to reduce by more than 30% from forecast levels without any of the above mitigations to result in having no liquidity and/or breach of covenants. The likelihood of management not taking substantial mitigating actions over such a long period (such as reducing capital spending to preserve liquidity and ensure covenant compliance) together with these circumstances occurring is considered remote both in terms of the magnitude of the reduction and occurrence over such a long period.

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 and, 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 2023.

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 2023. 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 2023.

2. **Prior year restatement**

Consistent with the restatements disclosed in the Consolidated Financial Statements of the Group for the year ended 31 December 2023, the Consolidated Statement of Financial Position as at 30 June 2023 has been restated to reflect a prior period adjustment in respect of the deferral of tax relief income received under the Research and Development Expenditure Credit ('RDEC') regime. The Group previously recognised the income within Administrative and other operating expenses in the Consolidated Income Statement, in the period in which the qualifying expenditure giving rise to the RDEC claim was incurred. The Group has reassessed the treatment under IAS 20 in respect of income from RDEC claims where the qualifying expenditure has been capitalised. For these capitalised expenses, the RDEC income earned has been deferred to the Consolidated Statement of Financial Position and will be released to the Consolidated Income Statement over the same period as the amortisation of the costs capitalised to which the RDEC income relates. Where the qualifying expenditure is not capitalised, the RDEC income will continue to be recognised in the Consolidated Income Statement in the year the expenditure is incurred, as has previously been the approach.

The impact of this adjustment is that as at 31 December 2022 and 30 June 2023, £49.0m of deferred income has been recognised on the balance sheet split between current £14.9m and non-current £34.1m Trade and Other Payables with a corresponding adjustment to retained earnings. There is no adjustment to the Consolidated Income Statement for the year ended 31 December 2022 or period ended 30 June 2023 as the impact of the adjustment is not material to the individual reporting period. There is no change to the Consolidated Statement of Cash Flows as, whilst the accounting impact of the claim is deferred, there is no change to the timing of the cash receipt. No change in the corporation tax position is recognised for the year ended 31 December 2022 or period ended 30 June 2023 in either the Consolidated Income Statement or Consolidated Statement of Financial Position, as the recoverability assessment of the Group's deferred tax position has not been materially changed by this restatement. As there is no adjustment to the Consolidated Income Statement and no change in the corporation tax position, there is no impact on earnings per share.

The following table details the impact on the Consolidated Statement of Financial Position as at 31 December 2022 and 30 June 2023.

Liabilities	As previously reported 30 June 2023 £m	Adjustment £m	Restated balance 30 June 2023 £m
Non-current liabilities			
Trade and other payables	8.2	34.1	42.3
Current liabilities			
Trade and other payables	829.5	14.9	844.4
Capital and reserves			
Retained Earnings	(1,319.1)	(49.0)	(1,368.1)

Liabilities	As previously reported 1 January 2023 £m	Adjustment £m	Restated balance 1 January 2023 £m
Non-current liabilities			
Trade and other payables	9.1	34.1	43.2
Current liabilities			
Trade and other payables	876.3	14.9	891.2
Capital and reserves			
Retained Earnings	(1,184.9)	(49.0)	(1,233.9)

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.

Revenue	**6 months ended 30 June 2024 £m**	6 months ended 30 June 2023 £m	12 months ended 31 December 2023 £m
Analysis by category			
Sale of vehicles	**548.8**	627.3	1,531.9
Sale of parts	**42.8**	40.3	80.0
Servicing of vehicles	**6.3**	4.2	9.8
Brands and motorsport	**5.1**	5.6	11.1
	603.0	677.4	1,632.8

Revenue	**6 months ended 30 June 2024 £m**	6 months ended 30 June 2023 £m	12 months ended 31 December 2023 £m
Analysis by geographic location			
United Kingdom	**103.6**	134.3	309.9
The Americas	**196.1**	214.5	452.8
Rest of Europe, Middle East & Africa	**202.9**	199.2	547.0
Asia Pacific	**100.4**	129.4	323.1
	603.0	677.4	1,632.8

4. Adjusting items

	6 months ended 30 June 2024 £m	6 months ended 30 June 2023 £m	12 months ended 31 December 2023 £m
ERP implementation costs[1]	**(4.5)**	(6.1)	(14.5)
Defined Benefit pension scheme closure costs[2]	**–**	(0.4)	(1.0)
Legal settlement income[3]	**2.4**	–	–
Legal costs[3]	**(4.2)**	–	(16.0)
	(6.3)	(6.5)	(31.5)
Adjusting finance income:			
Gain on financial instruments recognised at fair value through Income Statement[4]	**12.7**	–	–
Gain on financial instrument utilised during refinance transactions[5]	**0.7**	–	–
	13.4	–	–
Adjusting finance expenses:			
Loss on financial instruments recognised at fair value through Income Statement[4]	**–**	(37.9)	(19.0)
Premium paid on the early redemption of Senior Secured Notes[5, 6]	**(35.7)**	–	(8.0)
Write-off of capitalised borrowing fees upon early settlement of Senior Secured Notes[6]	**–**	–	(9.5)
Adjusting items before tax	**(28.6)**	(44.4)	(68.0)
Tax charge on adjusting items[7]	**–**	–	–
Adjusting items after tax	**(28.6)**	(44.4)	(68.0)

Summary of adjusting items

1. In the 6 months ended 30 June 2024 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 £4.5m (6 months ended 30 June 2023: £6.1m, 12 months ended 31 December 2023: £14.5m) of costs have been incurred and expensed to the Income Statement. The project remains ongoing for remaining functions of the Group following the migration of the purchasing workstream during the first half of the year. 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. On the 31 January 2022, the Group closed its defined benefit pension scheme to future accrual. Costs associated with the closure included a past service cost of £2.8m, cash payments to the affected employees taking place in the first quarter of 2022, 2023 and 2024 totaling £8.7m, the issuance of 185 shares in the first half of 2022 to each employee at a cost of £1.0m, and a guaranteed value associated with those shares which is being accounted for as a share based payment until the guarantee crystalised during January 2024. These charges were all recognised in the 6 months to 30 June 2022, totaling £13.0m, with subsequent charges being recognised in relation to the guaranteed value associated with shares being recognised in subsequent reporting periods to 31 December 2023 (6 months ended 30 June 2023: £0.4m, 12 months ended 31 December 2023: £1.0m). The Group presented these costs in adjusting items due to their volatile nature and connection with the closure of the pension scheme which is considered a non-recurring event. No further costs have been recognised in the 6 months to June 2024 following the final payments to affected employees in January 2024.

3. During the six months ended 30 June 2024, 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 £4.2m 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, are due to be heard in a confidential arbitration in September 2024. On 1 March 2024 a court order was issued quantifying the amounts payable to the Group from the judgment of a case involving claims against a retail dealership, which is ultimately owned by entities that are shareholders in one of the Group's subsidiary entities, including for unpaid debts relating to two agreements from 2015 and 2016. All remaining amounts due in relation to this dispute have now been resolved. As part of the final settlement the Group was awarded £2.4m in respect of incurred legal costs and indemnity costs under CPR 36.17(4)(d). The counter party has paid the Group the amounts ordered on 1 March 2024. In 2023 the Group had incurred costs of £2.7m in the year which were considered non-recurring in nature as these were related to historic disputes with former shareholders and not related to the ongoing business of the Group. In line with the associated costs relating to the legal matter, which have been considered as non-recurring in nature above, the associated judgment income has been deemed as non-recurring in nature.
During the year ended 31 December 2023, the Group was involved in one other High Court case against entities ultimately owned by a former significant shareholder of the Group. AMMENA brought a number of claims against the Group, including claims for debts arising between 2019-2021 when Aston Martin was acting as AMMENA's agent and several claims that the Group had acted in bad faith when AMMENA resumed its obligations as distributor. The Group successfully defended all the bad faith claims and AMMENA's 2021 debt claim was dismissed. Aston Martin, however, was unsuccessful in its claim to set off its own counter-claim that AMMENA (as the region's distributor) should indemnify the Group in relation to costs incurred in the termination of a retail dealer, so was required to pay AMMENA's debt claims for 2019 and 2020 (totalling £5.3m plus interest of £0.6m). The Group incurred costs of £5.7m in defending AMMENA's claims and paid opposition costs of £1.7m. The cash impact of these costs was a cash outflow in February 2024 as well as working capital movements during the year ended 31 December 2023 for costs already incurred.
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 2024 (note 18).

4. 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 2023 and 30 June 2024 resulted in a gain of £12.7m being recognised in the Income Statement (6 months ended 30 June 2023: loss of £37.9m; 12 months ended 31 December 2023: loss of £19.0m). This item has no cash impact.

5. During the 6 months ending 30 June 2024 the Group undertook a refinancing exercise whereby new Senior Secured Notes of $960.0m at 10.0% and £400.0m at 10.375% repayable 31 March 2029 were issued, and all outstanding First Lien and Second Lien Senior Secured Notes issued by the Group were repaid. To facilitate the repayment of the outstanding Secured Notes, the Group placed a forward currency contract to purchase US dollars. Due to favourable movements in the exchange rates, a gain of £0.7m was recognised in the Consolidated Income Statement at the transaction date. 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.

6. During the year ended 31 December 2023, the Group repaid $121.7m of Second Lien Senior Secured Notes ("SSNs"). In repaying the notes prior to their redemption date, a redemption premium of £8.0m was incurred, of which the cash impact was incurred in the year ended 31 December 2023. Accelerated amortisation of capitalised borrowing costs and discount of £9.5m was recognised which is a non-cash item. The repayment made in 2023 was not hedged.

7. In the period to 30 June 2024, a Nil tax charge has been recognised on Adjusting items (6 months ended 30 June 2023: Nil tax charge; 12 months ended 31 December 2023: Nil tax charge). This is on the basis that the adjusting items generate net deferred tax assets, specifically interest amounts disallowed under the corporate interest restriction regime, which have not been recognised to the extent that sufficient taxable profits are not forecast in the foreseeable future to which the disallowed interest amounts would be utilised.

5. Finance income

	6 months ended 30 June 2024 £m	6 months ended 30 June 2023 £m	12 months ended 31 December 2023 £m
Bank deposit and other interest income	**4.1**	5.1	13.5
Foreign exchange gain on borrowings not designated as part of a hedging relationship	**–**	61.7	60.8
Finance income before adjusting items	**4.1**	66.8	74.3
Adjusting finance income items:			
Gain on financial instruments recognised at fair value through Income Statement (note 4)	**12.7**	**–**	**–**
Gain on financial instrument utilised during refinance transactions (note 4)	**0.7**	**–**	**–**
	17.5	66.8	74.3

6. Finance expense

	6 months ended 30 June 2024 £m	6 months ended 30 June 2023 £m	12 months ended 31 December 2023 £m
Interest on bank loans, overdrafts and secured notes	**79.1**	70.6	151.3
Net interest expense on the net defined benefit liability (note 15)	**1.0**	1.4	2.7
Foreign exchange loss on borrowings not designated as part of a hedging relationship	**6.3**	–	–
Interest on contract liabilities held	**2.2**	3.9	7.7
Interest on lease liabilities	**2.1**	2.0	4.1
Effect of discounting on long term liabilities	**1.7**	–	0.6
Finance expense before adjusting items	**92.4**	77.9	166.4
Adjusting finance expense items:			
Loss on financial instruments recognised at fair value through Income Statement (note 4)	**–**	37.9	19.0
Premium paid on the early redemption of Senior Secured Notes (note 4)	**35.7**	–	8.0
Write-off of capitalised borrowing fees upon early settlement of Senior Secured Notes (note 4)	**–**	–	9.5
Total adjusting finance expense	**35.7**	37.9	36.5
Total finance expense	**128.1**	115.8	202.9

7. Income tax credit

The Group's total income tax credit for the period to 30 June 2024 is £9.1m (period ended 30 June 2023: £0.2m tax credit) which represents an effective tax rate of 4.2% (period ended 30 June 2023: 0.1%). The difference between the total effective tax rate of 4.2% and the UK statutory rate of 25% for the full year is predominantly due to deferred tax balances not being recognised on losses generated in the period to 30 June 2024. £121.3m of the net £156.7m deferred tax asset relates to unused tax losses. Deferred tax assets on unused tax losses have been recognised to the extent that it is probable that sufficient taxable profits will be generated to utilise these losses based upon the current business plan. Tax on other comprehensive income of £12.9m is related to the deferred tax liability on the fair value movement of investments recognised at fair value through other comprehensive income. All other assumptions and methodologies used in determining deferred tax balances are consistent with those used at 31 December 2023.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation is to be effective for the Group's financial year beginning 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, the Group does not expect a potential exposure to Pillar Two top-up taxes. 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 2024, 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.

Continuing and total operations	**6 months ended 30 June 2024**	6 months ended 30 June 2023	12 months ended 31 December 2023
Basic earnings per ordinary share			
Loss available for equity holders (£m)	**(207.8)**	(142.6)	(228.1)
Basic weighted average number of ordinary shares (million)	**822.6**	704.2	748.2
Basic earnings per ordinary share (pence)	**(25.3)p**	(20.3p)	(30.5p)
Diluted earnings per ordinary share			
Loss available for equity holders (£m)	**(207.8)**	(142.6)	(228.1)
Diluted weighted average number of ordinary shares (million)	**822.6**	704.2	748.2
Diluted earnings per ordinary share (pence)	**(25.3)p**	(20.3p)	(30.5p)

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 2024 £m	6 months ended 30 June 2023 £m	12 months ended 31 December 2023 £m
Total research and development expenditure	**158.4**	124.7	299.2
Capitalised research and development expenditure	**(146.5)**	(121.0)	(268.5)
Research and development expenditure recognised as an expense during the period	**11.9**	3.7	30.7

10. Net debt

	30 June 2024 £m	30 June 2023 £m	31 December 2023 £m
Cash and cash equivalents	**172.7**	400.1	392.4
Bank loans and overdrafts[1]	**(88.1)**	(57.8)	(89.4)
Inventory repurchase arrangements[2]	**(38.9)**	(39.9)	(39.7)
Senior Secured Notes	**(1,140.5)**	(1,051.9)	(980.3)
Lease liabilities	**(99.0)**	(96.7)	(97.3)
	(1,193.8)	(846.2)	(814.3)

1. At 30 June 2024 £90.0m of the £170.0m revolving credit facility was drawn down in cash (30 June 2023: £29.0m of £90.6m facility, 31 December 2023: £90.0m of £99.6m facility). £5.9m of the revolving credit facility has been reserved for the issuance of letters of credit and guarantees (30 June 2023: £5.5m of the revolving credit facility was reserved; 31 December 2023: £4.4m was reserved). The loan is presented net of amortised transaction fees of £1.9m (30 June 2023: £1.2m; 31 December 2023: £0.6m).
   At 30 June 2023, the Group held a bilateral revolving credit facility with HSBC Bank plc ("HSBC"), whereby Chinese renminbi with an initial value of £31.9m were deposited in a restricted account with HSBC in China in exchange for a £30.0m sterling overdraft facility with HSBC in the United Kingdom. Cash deposits in China could not be withdrawn whilst the loan remained in place. The restricted cash was revalued at 30 June 2023 to £30.1m and is shown in the comparative period cash and cash equivalents value above. During the period ended 31 December 2023, the loan was repaid and the restricted cash was released. The facility remains undrawn in the period ended 30 June 2024.

2. At 30 June 2024 a repurchase liability of £38.9m including accrued interest of £1.5m (December 2023: £39.7m including accrued interest of £1.7m) was included within accruals and other payables and Net Debt relating to parts for resale, service parts and production stock which were sold in 2024 and subsequently repurchased. Under the repurchase agreement, which has a repayment date of August 2024, 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. This repurchase arrangement will be fully settled in 2024. As at 30 June 2023 a similar arrangement existed and had a carrying value of £39.9m which included accrued interest of £1.9m. This arrangement was fully settled during 2023.

11. Movement in net debt

	30 June 2024 £m	30 June 2023 £m	31 December 2023 £m
Movement in net debt			
Net decrease in cash and cash equivalents	**(219.7)**	(183.2)	(190.9)
Add back cash flows in respect of other components of net debt:			
New borrowings	**(1,243.1)**	–	(11.5)
Proceeds from inventory repurchase arrangement	**(37.7)**	–	(38.0)
Movement in cash held not available for short-term use	**–**	(0.3)	(0.3)
Repayment of existing borrowings	**1,084.9**	49.5	129.7
Repayment of inventory repurchase arrangement	**40.0**	–	40.0
Lease liability payments	**4.8**	4.0	7.9
Transaction fees	**20.6**	–	–
Increase in net debt arising from cash flows	**(350.2)**	(130.0)	(63.1)
Non-cash movements:			
Foreign exchange (loss)/gain on secured loan notes	**(6.3)**	61.7	60.8
Interest added to debt	**(1.5)**	(7.4)	(14.2)
Unpaid transaction fees	**1.2**	–	–
Borrowing fee amortisation	**(16.1)**	(4.2)	(26.9)
Lease liability interest charge	**(2.1)**	(2.0)	(4.1)
Lease modifications	**(1.5)**	(0.6)	(0.6)
New leases	**(5.3)**	(1.4)	(5.8)
Exchange and other adjustments	**2.3**	3.2	5.1
Increase in net debt	**(379.5)**	(80.7)	(48.8)
Net debt at beginning of the period/year	**(814.3)**	(765.5)	(765.5)
Net debt at the end of the period/year	**(1,193.8)**	(846.2)	(814.3)

12. Investments in equity interests

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.

In 2023 the fair value of the warrant equity option and reward shares was established by applying the proportion of equity represented by the derivatives to an assessment of the equity value of AMR GP Limited, which was then adjusted to reflect marketability and control commensurate with the size of the investment. As at 30 June 2024 the Group has 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.

Investments	**30 June 2024**	30 June 2023	31 December 2023
Opening	**18.2**	**–**	**–**
Additions	**–**	**–**	18.2
Fair value change	**51.4**	**–**	**–**
Closing	**69.6**	**–**	18.2

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 2024			30 June 2023			31 December 2023		
	Nominal Value	**Book Value**	**Fair Value**	Nominal Value	Book Value	Fair Value	Nominal Value	Book Value	Fair Value
Included in assets	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	£m
Level 2									
Forward foreign exchange contracts	**–**	**6.6**	**6.6**	–	1.9	1.9	–	3.3	3.3
Investments	**–**	**69.6**	**69.6**	–	–	–	–	–	–
Level 3									
Investments	**–**	**–**	**–**	–	–	–	–	18.2	18.2
Other derivative contracts	**–**	**–**	**–**	–	6.4	6.4	–	–	–
	–	**76.2**	**76.2**	–	8.3	8.3	–	21.5	21.5

	30 June 2024			30 June 2023			31 December 2023		
	Nominal Value	**Book Value**	**Fair Value**	Nominal Value	Book Value	Fair Value	Nominal Value	Book Value	Fair Value
Included in liabilities	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	£m
Level 1									
$960.0m 10.0% US Dollar Senior Secured Notes	**759.4**	**747.0**	**746.5**	–	–	–	–	–	–
£400.0m 10.375% GBP Senior Secured Notes	**400.0**	**393.5**	**398.5**	–	–	–	–	–	–
$1,143.7m *(June 2023: $1,143.7m; December 2023: $1,143.7m)* 10.5% US Dollar 1st Lien Notes*	**–**	**–**	**–**	899.6	885.7	909.4	897.2	890.0	906.7
$121.7m *(June 2023: $236.1m; December 2023: $121.7)* 15.0% US Dollar 2nd Lien Split Coupon Notes*	**–**	**–**	**–**	185.7	166.2	201.6	95.4	90.3	103.6
Level 2									
Forward foreign exchange contracts	**–**	**1.7**	**1.7**	–	0.8	0.8	–	2.1	2.1
Derivative option over own shares	**33.1**	**10.4**	**10.4**	48.1	60.6	60.6	33.1	23.1	23.1
	1,192.5	**1,152.6**	**1,157.1**	1,133.4	1,113.3	1,172.4	1,025.7	1,005.5	1,035.5

* The First and Second Lien SSNs were repaid as part of the Group refinancing exercise in March 2024. The nominal value, book value and fair value of the Second Lien SSNs included $9.8m, $10.5m, $10.8m, $6.8m, $7.0m and $7.2m of PIK notes issued in April 2021, November 2021, April 2022, November 2022, April 2023 and November 2023 respectively. The total number of Second Lien SSNs in issuance was reduced by repayments of $143.8m and $121.7m in 2022 and 2023 respectively. The historic book value included accrued PIK notes not issued at each reporting date.

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.

The other derivative contracts related to one option and one issuable derivative for the Group to acquire a minority shareholding in AMR GP Holdings Limited. Two derivatives were exercised in the second half of 2023 resulting in the Group recognising an investment in equity interest. The fair value of the investment in 2023 was established by applying the proportion of equity represented by the shareholding to an assessment of the enterprise value of AMR GP Holdings Limited, which was then adjusted to reflect marketability and control commensurate with the size of the investment, and as such was a level 3 asset. As at 30 June 2024, the Group has 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, of which one is in close proximity to the period end (note 20). The implied equity value from the transactions, alongside a continued absence of quoted prices, have led to the investment, being reassessed as a level 2 asset as at 30 June 2024.

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 previous First and Second Lien Senior Secured Notes were valued using the same methodology.

The derivative option over own shares reflects the detachable warrants issued alongside the 2020 second lien Senior Secured Notes 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 2024 was a gain of £12.7m (30 June 2023: loss of £37.9m; 31 December 2023: loss of £19.0m) and is recognised within the Income Statement in interest income as an adjusting item.

14. Provisions

	30 June 2024 £m	30 June 2023 £m	31 December 2023 £m
Warranty provision	**43.2**	40.3	43.9
Current	**21.1**	18.3	20.2
Non-current	**22.1**	22.0	23.7
	43.2	40.3	43.9

15. Pension Scheme

The net liability for defined benefit obligations of £49.0m at 31 December 2023 has decreased to a net liability of £42.2m at 30 June 2024. The movement of £6.8m comprises an underlying charge to the Income Statement of £1.0m offset by an actuarial gain of £0.3m in addition to contributions of £7.5m.

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. An appeal is due to be heard on 26 June 2024 which, it is hoped, will provide further clarity on the issue. 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. However, at 31 December 2023, it is not currently possible 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. Further, it is not currently possible to reliably estimate the possible 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.

16. Share capital

	30 June 2024 Number	**30 June 2024** £m	30 June 2023 Number	30 June 2023 £m	31 December 2023 Number	31 December 2023 £m
Ordinary shares	**825,025,531**	**82.5**	728,074,580	72.8	823,663,785	82.4

Movement in Ordinary shares:

On 26 May 2023, the Company issued 28,300,000 ordinary shares by way of a private placing. The shares were issued at 335p raising gross proceeds of £94.8m with £2.8m recognised as share capital and the remaining £92.0m recognised as share premium. Transaction fees of £0.3m were deducted from share premium.

On 30 May 2023, the Company issued 1,017,505 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 4 July 2023, 3,686,017 ordinary shares were issued to satisfy the redemption of certain warrant options. Further issuances of 3,980,921 ordinary shares on 12 July 2023 and 1,324,037 ordinary shares on 31 July 2023 took place. These transactions resulted in the recognition of £0.9m of share capital with the balance of £14.1m being recognised in share premium.

On 3 August 2023, the Company issued a total of 58,245,957 ordinary shares comprising 56,750,000 placing shares, 1,078,168 retail offer shares and 417,789 Director subscription shares. The shares were issued at 371p raising gross proceeds of £216.1m, with £5.9m recognised as share capital, the remaining £210.2m as share premium, offset by £3.3m of fees.

On 6 November 2023, the Company issued consideration shares to Lucid Group, Inc. in part payment for access to technology. The fair value of technology was evaluated which determined the issue price of the shares. £2.8m was recognised in share capital with an initial £85.8m in share premium. £1.4m of transaction fees were then deducted from share premium.

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.

17. Related party transactions

Transactions during 2024

During the six months ended 30 June 2024, a net marketing expense amounting to £9.7m 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. £0.3m remains due from AMR GP at 30 June 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 £2.7m associated with engineering design on two upcoming vehicle programmes from Aston Martin Performance Technologies Limited ("AMPT") of which £1.7m is outstanding to AMPT at 30 June 2024. AMPT is an associated entity of AMR GP.

During the six months ended 30 June 2024, Classic Automobiles Inc. purchased a vehicle for £3.3m of which £nil was outstanding at 30 June 2024. Classic Automobiles Inc. is controlled by a member of the Group's KMP.

During the six months ended 30 June 2024, 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 the six months ended 30 June 2024, the Group incurred expense of £2.9m from Lucid, Inc relating to the implementation work for the technology purchased in 2023. £nil was outstanding as at 30 June 2024. An outstanding cash liability of £71.7m relating to the technology supply arrangement entered in 2023 remains as at 30 June 2024, all of which is due in 2025 or later. 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 2024, the Group incurred costs of £0.3m for safety testing services from companies within the Geely Automobile Group of companies. A member of the Group's KMP and Non-Executive Director is also a member of Geely Automobile Holdings Co., Limited KMP. £nil is outstanding as at 30 June 2024.

Transactions during 2023

During the year ended 31 December 2023, a net marketing expense amounting to £19.4m 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. £0.7m remains due from AMR GP at 31 December 2023 relating to these transactions.

During the year ended 31 December 2023 the Group extended its sponsorship arrangements with AMR GP for a further period of five years commencing in 2026. Amounts under this arrangement are due within each financial year from 2026. The Group also exercised its primary warrant option and subscribed for reward shares under the terms of the original sponsorship arrangement giving the Group a minority stake in AMR GP Holdings Limited, the immediate parent company of AMR GP limited. The Group paid nominal value for the shares of which £nil was outstanding at year end. Under the terms of the sponsorship agreement the Group is required to provide one fleet vehicle to 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. A separate immediate family member of one of the Group's KMP incurred costs of less than £0.1m relating to the export and transport of a vehicle. The services were provided by a Group company. £nil was outstanding at 31 December 2023.

In addition, the Group incurred costs of £8.5m associated with engineering design on two upcoming vehicle programmes from Aston Martin Performance Technologies Limited (“AMPT”) of which £2.8m is outstanding to AMPT at 31 December 2023. AMPT is an associated entity of AMR GP.

During the year ended 31 December 2023, Classic Automobiles Inc. purchased a vehicle for £1.8m of which £nil was outstanding at 31 December 2023. Classic Automobiles Inc. is controlled by a member of the Group’s KMP.

During the year ended 31 December 2023, a separate member of the Group’s KMP and Non-Executive Director purchased a vehicle for £1.8m, having paid a deposit to the Group in the first half of the year. £nil was outstanding at 31 December 2023.

On 26 June 2023, the Group announced a strategic supply arrangement with Lucid Group, Inc. (“Lucid”) for future access to powertrain components for future BEV models. The arrangement is considered a Related Party Transaction owing to the substantial ownership of Lucid by the Public Investment Fund (“PIF”). PIF are also a substantial shareholder of the Group and two members of the Group’s KMP & Non-Executive Directors are members of PIF’s KMP. The Group recognised an asset of £188.5m in relation to the supply agreement. The agreement is part-settled in equity, which was issued to Lucid in November 2023. An outstanding cash liability of £71.7m relating to the supply arrangement remains at 31 December 2023, all of which is due in more than one year. The supply arrangements, commit to an effective future minimum spend with Lucid on powertrain components of £177.0m.

During the year ended 31 December 2023, the Group incurred costs of £2.0m for design and engineering work from Pininfarina S.p.A. A member of the Group’s KMP and Non-Executive Director is also a member of Pininfarina S.p.A’s KMP. As of 19 May 2023 the individual ceased to be a member of the Group’s KMP and therefore any future spend under the contract will not be disclosed as a related party transaction. £nil is outstanding as at 31 December 2023.

During the year ended 31 December 2023, the Group incurred a rental expense of £1.2m 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 2023, the Group incurred consultancy costs of £0.2m from a member of the Group’s KMP and Non-Executive Director in relation to the oversight of two significant legal claims which the Group has been party to. £0.1m was outstanding as at 31 December 2023. Owing to the unique experience of the individual involved and the specifics of the legal claims, no detailed market price assessment was performed when engaging this service.

During the year ended 31 December 2023, an immediate family member of the Group’s KMP & Non-Executive Director provided event services at the opening of Q New York totalling less than £0.1m of expense. £nil was outstanding at 31 December 2023. No detailed market price assessment was performed when engaging this service.

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. 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 matters raised.

Confidential arbitration proceedings commenced by Nebula Project AG against the Group have concluded, with the Tribunal determining that the arrangements with Nebula Project AG were validly terminated and making an award of costs in favour of the Group. The Group is taking steps to enforce the costs award although full recovery is uncertain and, consequently, the Group has not recognised an asset.

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 2024 £m	6 months ended 30 June 2023 £m	12 months ended 31 December 2023 £m
Loss before tax	**(216.7)**	(142.2)	(239.8)
Adjusting operating expenses	**6.3**	6.5	31.5
Adjusting finance income	**(13.4)**	–	–
Adjusting finance expense	**35.7**	37.9	36.5
Adjusted loss before tax (EBT)	**(188.1)**	(97.8)	(171.8)
Adjusted finance income	**(4.1)**	(66.8)	(74.3)
Adjusted finance expense	**92.4**	77.9	166.4
Adjusted operating loss (EBIT)	**(99.8)**	(86.7)	(79.7)
Reported depreciation	**45.4**	45.7	102.2
Reported amortisation	**116.6**	121.6	283.4
Adjusted EBITDA	**62.2**	80.6	305.9

Earnings per share

	6 months ended 30 June 2024 £m	6 months ended 30 June 2023 £m	12 months ended 31 December 2023 £m
Adjusted earnings per ordinary share			
Loss available for equity holders (£m)	**(207.8)**	(142.6)	(228.1)
Adjusting items			
Adjusting items before tax (£m)	**28.6**	44.4	68.0
Tax on adjusting items (£m)	**–**	–	–
Adjusted loss (£m)	**(179.2)**	(98.2)	(160.1)
Basic weighted average number of ordinary shares (million)	**822.6**	704.2	748.2
Adjusted loss per ordinary share (pence)	**(21.8)p**	(13.9p)	(21.4p)
Adjusted diluted earnings per ordinary share			
Adjusted loss (£m)	**(179.2)**	(98.2)	(160.1)
Diluted weighted average number of ordinary shares (million)	**822.6**	704.2	748.2
Adjusted diluted loss per ordinary share (pence)	**(21.8)p**	(13.9p)	(21.4p)

Net debt

	30 June 2024 £m	30 June 2023 £m	31 December 2023 £m
Opening cash and cash equivalents	**392.4**	583.3	583.3
Cash (outflow)/inflow from operating activities	**(71.9)**	17.5	145.9
Cash outflow from investing activities	**(196.1)**	(175.0)	(383.4)
Cash inflow/(outflow) from financing activities	**49.2**	(16.1)	59.7
Effect of exchange rates on cash and cash equivalents	**(0.9)**	(9.6)	(13.1)
Cash and cash equivalents at the end of the period	**172.7**	400.1	392.4
Inventory repurchase arrangement	**(38.9)**	(39.9)	(39.7)
Lease liabilities	**(99.0)**	(96.7)	(97.3)
Borrowings	**(1,228.6)**	(1,109.7)	(1,069.7)
Net Debt	**(1,193.8)**	(846.2)	(814.3)
Adjusted LTM EBITDA	**287.5**	212.2	305.9
Adjusted leverage (LTM)	**4.2x**	4.0x	2.7x

Free Cashflow

	30 June 2024 £m	30 June 2023 £m	31 December 2023 £m
Net cash (outflow)/inflow from operating activities	**(71.9)**	17.5	145.9
Net cash used in investing activities less interest received	**(200.1)**	(180.2)	(396.9)
Interest paid less interest received	**(40.6)**	(55.6)	(109.0)
Free cashflow	**(312.6)**	(218.3)	(360.0)

20. Subsequent events

The Group operates a defined benefit pension scheme. As part of the actuarial valuation as at 6 April 2023, the Trustee and the Group reviewed the deficit reduction contributions being paid into the Scheme in the Recovery Plan. On 5 July 2024 the Group agreed to reduce the Recovery Plan contributions from £15.0m per annum to £8.0m per annum effective from 1 July 2024, given the reduction in the deficit, and amend the end of the Recovery Plan period. If the updated Recovery Plan had been approved on or before 30 June 2024, the deficit would have been £32.7m, instead of £42.2m.

On 9 July 2024 the Group sold a portion of its shareholding in AMR GP Holdings Limited for gross proceeds of £15.7m.

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

Amedeo Felisa
Chief Executive Officer
23 July 2024

Doug Lafferty
Chief Financial Officer
23 July 2024

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 2024 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 20. 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 2024 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

Birmingham

23 July 2024