

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

14 February 2025

**Pinewood Technologies Group PLC**  
(“Pinewood” or the “Company”)

**Significant New Contract Award and Trading Update**

*Pinewood secures largest non-associated dealership contract with Global Auto Holdings and delivers FY24 earnings ahead of consensus*

Pinewood Technologies Group PLC, a leading pure-play cloud-based software business providing innovative retail solutions to the automotive industry, is delighted to announce it has entered into a five year contract with Global Auto Holdings Plc (“**Global Auto Holdings**”), to implement the Pinewood Automotive Intelligence™ platform into all of its owned dealerships across the UK, North America and Scandinavia.

Global Auto Holdings is one of the largest consumer-facing global automotive companies in the world with over 155 franchise dealership locations in the UK, North America and Scandinavia with an additional captive dealership network through its automotive distribution division.

The Global Auto Holdings contract represents the largest non-associated major dealership group to adopt the Pinewood Automotive Intelligence™ platform and the Company expects it to deliver significant earnings across the lifetime of the contract. The contract is aligned with the Company’s goal set out at its Capital Markets Day to sign a further member of the UK’s top 20 automotive retailers as a customer by the end of 2025 and expects the roll-out and revenues to commence in the UK by 2026.

In recognition of the significant scale of this contract and the importance of the partnership going forward, Pinewood has issued warrants to an affiliate of Global Auto Holdings in respect of a maximum of 6,098,093 ordinary shares up to an equivalent of 7% of the current issued share capital of Pinewood (the “**Warrants**”), which shall be exercisable at a strike price of 330.0p (based on Pinewood’s closing share price on 13 February 2025) in tranches subject to the satisfactory completion of the installation of the Pinewood Automotive Intelligence™ platform into the entirety of each relevant geography, with the equivalent of 5% for the UK, 1% for North America, and 1% for Scandinavia.

**Trading Update**

Following the announcement of the Company’s Interim Results in October 2024, momentum has remained strong, with ongoing progress in the rollout of the Pinewood Automotive Intelligence™ platform in the UK and a major contract win with Marshall Motor Group (“**Marshall’s**”). In addition, the first stage of the Company’s strategic partnership with Lithia Motors, Inc. successfully completed in December 2024, following the integration of the Pinewood Automotive Intelligence™ platform across the full Lithia UK store network.

As a result, the Company now expects that underlying profit before tax\* for the 11 month financial period ending 31 December 2024 will be approximately £8.3 million, ahead of current analyst consensus forecasts\*\*.

In the near term, the Company expects the implementation of the Pinewood system into the recently signed large customers to be weighted more towards 2026 than 2025, to align with customer requirements.

**Bill Berman, Chief Executive Officer of Pinewood Technologies Group, said:**

“We are delighted to welcome Global Auto Holdings as a customer and key partner. We look forward to working together and we believe that our innovative Pinewood Intelligence Platform will help Global Auto Holdings drive

growth and unlock revenue throughout their entire dealership network. We've now achieved our target to sign up two of the top 20 auto retail groups in the UK and Ireland ahead of schedule, while laying the groundwork to expand our footprint across our core markets.

"This contract follows a highly successful first period for Pinewood as a standalone business, and this is reflected in our FY24 performance being delivered ahead of consensus forecasts. This illustrates the dedication and hard work of our employees who ensure our customers around the world receive a best-in-class service. We are optimistic about the year ahead and expect to continue to make further strategic and operational progress."

**Roy Cui, Executive Vice President of Global Auto Holdings, said:**

"We are pleased to be partnering with Pinewood and believe this collaboration aligns perfectly with our strategic goal of becoming the leading consumer-facing global automotive company. This partnership will enable us to drive further efficiencies and optimize our processes for the benefit of all of our stakeholders."

\* Underlying profit before tax excludes share of loss in Pinewood North America, LLC (North American 'JV' with Lithia Motors, Inc)

\*\* Current analyst consensus for the 11 month period ending 31 December 2024 is an underlying profit before tax of £7.8m.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. The person responsible for arranging release of this announcement on behalf of the Company is Oliver Mann, Chief Financial Officer.

**Enquiries:**

**Headland Consultancy (PR & Communications)**

+44 (0) 20 3805 4822

Henry Wallers  
Jack Gault

**About Pinewood Technologies Group PLC:**

First established in 1981, Pinewood Technologies Group PLC (Pinewood) is a leading cloud based full-service technology provider to automotive retailers and OEMs. Pinewood's system is a market-leading automotive intelligence platform, which has been developed collaboratively with dealers and OEMs to provide secure cloud-based software across sales, aftersales, accounting and CRM. Headquartered in the UK, Pinewood has a team of over 200 people serving over 30,000 global users across 21 countries and long-standing partnerships with over 50 OEM brands.

Previously part of Pendragon PLC, in 2024 Pinewood became an independent entity following the sale of Pendragon's UK Motor and Leasing divisions to Lithia Motors Inc, one of the largest automotive retailers in North America. Pinewood simultaneously signed a strategic partnership with Lithia to roll out its software across Lithia's UK locations and form a joint venture to co-develop capabilities and accelerate Pinewood's entry into the North American market.

**Important Notices**

This announcement is not intended to, and does not constitute, or form part of, any offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction.

This announcement has been prepared for the purpose of complying with the applicable law and regulation of the United Kingdom and information disclosed may not be the same as that which would have been disclosed if this announcement has been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom.