

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

25 March 2026

**Pinewood Technologies Group PLC ("Pinewood.AI" or the "Company")**

**Business Update**

***Marshalls Implementation***

Pinewood Technologies Group PLC announced on 22 October 2024 that it had entered a five-year contract with Marshall Motor Group ("Marshalls") to implement the Pinewood.AI system. Since then, Pinewood.AI and Marshalls have been working collaboratively across a number of key areas, including aligning with many other complementary technology projects that Marshalls is implementing to modernise its systems for the future. This integrated approach is designed to maximise the long-term benefits to Marshalls, once the Pinewood.AI system is launched.

Both parties have been focused on optimising the sequencing and efficiency of these key technology projects. This process has taken longer than originally anticipated, compared with the expectations set out in the 24 September 2025 announcement, but is expected to deliver a more effective outcome for Marshalls once completed. Pinewood.AI and Marshalls had previously expected the rollout to commence in Q1 2026.

This planning process is approaching completion, and the rollout of the Pinewood.AI system is now expected to commence in the second half of 2026. Since October 2024, Marshalls has added a significant number of new dealerships and brands to its portfolio, including Geely Auto, Omoda, Jaecoo, BYD and Genesis dealers which have enhanced and grown the Marshalls network.

***Lookers Implementation***

The system implementation across Lookers' dealerships commenced on 21 July 2025 and is progressing to schedule with a significant number of the Lookers OEM brands now on the Pinewood.AI platform. In February, we executed a simultaneous 13 store go-live across Lookers' Mercedes-Benz dealers. The rollout into the remaining Lookers dealers is scheduled to complete on time, in quarter four 2026.

***North America System Rollout***

The system is currently live in various stages in North America and is performing as planned. We are testing major dealership functions collaboratively with the Lithia team and making progress toward our goals. We are looking forward to commencing the system rollout in North America in the second half of 2026.

***Acquisition of Netherlands Reseller***

We are pleased to announce that we have acquired our last remaining reseller, based in The Netherlands, for a total cash consideration of £3.3m. The acquisition is aligned with Pinewood.AI's strategy to fully control its international sales and customer service functions, and it will support the Group's growth ambitions in the Central European market. The transaction is expected to add approximately £0.7 to £0.8m in incremental annual EBITDA.

***Guidance***

As a result of the change in timing of the Marshalls implementation, FY26 underlying EBITDA will be lower than current market expectations. The Board of Pinewood.AI also reaffirms its expectation that the Group will achieve underlying EBITDA of £58-62m by FY28. This is underpinned by good visibility from existing signed contracts and a strong pipeline of opportunities.

***FY25 Results***

We look forward to releasing FY25 results on 22 April 2026.

**Bill Berman, Chief Executive Officer of Pinewood Technologies Group, said:** "We are proud to be part of the continuing growth story of Marshalls and Constellation Automotive Group. As they partner with a number of new OEM partners, we look forward to helping them drive their business forward with the Pinewood.AI system delivering productivity improvements and increased efficiencies.

"I am encouraged by the progress of the Lookers rollout, which reflects the strength of collaboration between the Pinewood.AI and Lookers teams. We remain on track to complete the Lookers implementation on schedule. Preparations for our rollout with Lithia in the US also continue at pace, with module testing progressing well as we prepare to launch later in 2026.

"Our team have done an excellent job on the North American market work so far, on both the integrations needed and the product localisation. We are now close to entering what is comfortably the biggest market in the world, with over \$9 billion of addressable revenue.

"The acquisition of our Netherlands reseller highlights our commitment to growing Pinewood.AI's customer base in Central Europe. We have acquired a very successful business and an excellent team who will help us accelerate our growth in this key region."

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**About Pinewood Technologies Group PLC**

Established in 1981, Pinewood Technologies Group PLC (Pinewood.AI) is a leading cloud-based full-service technology provider to automotive retailers and OEMs. Pinewood.AI's system is a market-leading automotive intelligence platform, which has been developed collaboratively with dealers and OEMs to provide secure software across sales, aftersales, accounting and CRM. With headquarters located in the UK and North America, Pinewood.AI serves a global user base spanning 36 countries and has long-standing partnerships with over 50 OEM brands.

Previously part of Pendragon PLC, in 2024 Pinewood.AI 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. In February 2025, Pinewood Technologies Group PLC acquired Seez, an automotive AI & ML SaaS platform. LON: PINE, OTCQX: PINWF