



**PINEWOOD.AI**  
AUTOMOTIVE INTELLIGENCE

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**Pinewood Technologies Group PLC**  
**FY25 Results**  
22<sup>nd</sup> April 2026

# Agenda

**1. Introduction & Overview**

**Bill Berman**

**2. Financial Review**

**Ollie Mann**

**3. Operating Highlights & Strategic Priorities**

**Bill Berman**

**4. Summary & Outlook**

**Bill Berman**



**Bill Berman**

**CEO**



**Ollie Mann**

**CFO**



# Introduction & Overview

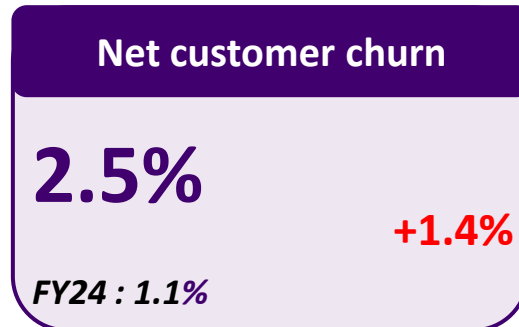
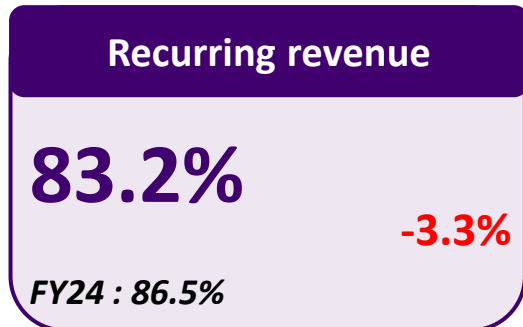
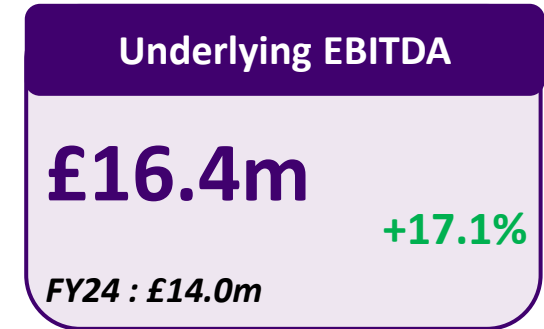
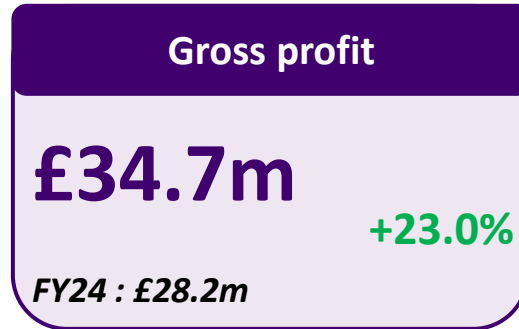
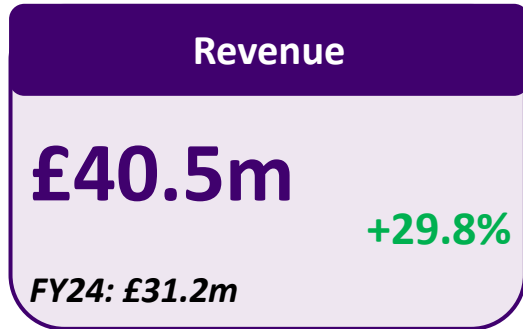
# Strong Strategic and Operational Progress

- **Good momentum in North America; system testing underway in US dealerships**
- **Integration work underway with a significant number of US OEMs**
- **Seez AI integration driving benefits across new and existing customers**
- **Lookers implementation commenced in July 2025 and is progressing on schedule – due to complete Q4 2026**
- **Customer retention remains very high with minimal net customer churn of 2.5% in FY25**



# Financial Review

# Financial Highlights – Another Period of Strong Strategic & Financial Progress



*Another period of strong strategic & financial progress*

Note: FY24 is 11m ended Dec-24

\* Total Contract Value (TCV) is future incremental recurring revenue not yet recognised at Dec-25 from signed customers

# Strategic Fundraise and Cash Generation Enable Seez Acquisition and Strengthen Financial Position

£m	FY25	FY24
Profit for the period	50.3	5.7
Adjustment for tax	(0.6)	2.5
Gain on remeasurement of previously held equity interest <sup>1</sup>	(60.8)	-
Share of result of associate	1.6	0.5
Net fair value losses on financial instruments	0.8	-
Adjustment for net financing expense	(0.7)	(4.4)
	(9.4)	4.3
Depreciation & amortisation	12.1	5.6
Share based payments	3.6	1.0
Working capital movements	0.2	(6.0)
Cash generated from operations	6.5	4.9
Tax paid	(0.6)	(0.1)
Bank and stocking interest paid	(0.1)	(0.1)
Bank interest received	1.1	4.5
Lease interest	(0.1)	(0.1)
<b>Net cash from operating activities</b>	<b>6.8</b>	<b>9.1</b>
Proceeds from sale of businesses <sup>2</sup>	10.0	395.4
Capital expenditure	(11.4)	(7.5)
Acquisition of subsidiaries & resellers, net of cash acquired <sup>3</sup>	(13.5)	-
Investment in associate	-	(10.0)
Other investments	-	(3.2)
<b>Net cash from investing activities</b>	<b>(14.9)</b>	<b>374.7</b>
Net proceeds from issue of share capital <sup>4</sup>	34.1	30.0
Payment of lease liabilities	(1.2)	(0.5)
Repayment of loans	-	(93.0)
Payment of dividend	-	(358.4)
<b>Net cash outflow from investing activities</b>	<b>32.9</b>	<b>(421.9)</b>
<b>Net increase / (decrease) in cash</b>	<b>24.8</b>	<b>(38.1)</b>
<b>Cash b/f</b>	<b>9.3</b>	<b>47.4</b>
<b>Cash c/f</b> <sup>5</sup>	<b>34.1</b>	<b>9.3</b>

**1** £60.8m gain on North American JV buyout

**2** £10.0m relates to final settlement of Lithia tax debtor

**3** £13.5m of net spend on acquisitions and reseller buyouts:

- c.£26m of spend on Seez acquisition
- c.£2.5m spend on South Africa reseller buyout
- c.£15m of cash received as part of US JV buyout

**4** £34.1m of net proceeds from Feb-25 equity raise

**5** £34.1m of cash at end of FY25

Notes:  
FY24 is the 11m period ended 31 December 2024

# Material increase in Net Assets driven by Equity Raise and JV Buyout

£m		Dec-25	Dec-24
Property, plant & equipment		2.3	1.7
Goodwill	②	51.5	0.3
Investment in associate		-	9.6
Other Investments		-	3.2
Other Intangible Assets	③	168.0	16.3
Receivables		11.1	21.4
Payables		(20.1)	(12.7)
Deferred Income		(7.5)	(7.6)
Net Tax Balances	④	(35.2)	(2.5)
Cash	⑤	34.1	9.3
<b>Shareholders Funds</b>	<b>①</b>	<b>204.2</b>	<b>39.0</b>

- ① Movement in shareholders funds driven by equity raise in March 2025 and US JV Buyout in July 2025
- ② Increase in goodwill relates to US JV Buyout, Seez AI acquisition and South Africa reseller buyout
  - c.£32m from US JV buyout
  - c.£18m from Seez acquisition
  - c.£1m from South Africa reseller buyout
- ③ Increase in other intangible assets primarily driven by US JV buyout and Seez acquisition
  - c.£125m is North American customer contract
- ④ £34m of the tax liability relates to the US JV Buyout
- ⑤ Strong balance sheet with £34.1m of cash at Dec-25. The Group also has a £10m unutilised RCF

# Non-underlying Items

£m	FY25	FY24
<b>Within operating expenses:</b>		
Restructuring and transition costs re Lithia transaction	(1.3)	(2.2)
Restructure and transition costs, including transaction fees, following FY25 acquisitions <b>1</b>	(4.6)	-
Administrative expenses in Pinewood North America, LLC as subsidiary <b>2</b>	(4.2)	-
Share based payments	(3.6)	(1.0)
Amortisation of Intangibles arising on acquisition	(4.0)	-
Transaction costs re Lithia transaction	-	(0.9)
	<b>(17.7)</b>	<b>(4.1)</b>
<b>Within finance income:</b>		
Interest receivable on cash held at bank	0.2	4.3
	<b>0.2</b>	<b>4.3</b>
<b>Other items:</b>		
Gain on buyout of North American JV <b>3</b>	60.8	-
Share of JV Result	(1.6)	(0.5)
Losses on Financial Instruments	(0.8)	-
	<b>58.4</b>	<b>-</b>
<b>Total non-underlying items before tax</b>	<b>40.9</b>	<b>0.2</b>
Non-underlying items in tax	3.7	(0.4)
<b>Total non-underlying items before tax</b>	<b>44.6</b>	<b>(0.2)</b>

- 1** £4.6m of costs relating to FY25 acquisitions
- 2** £4.2m of North American admin expenses incurred since JV buyout in Jul-25
- 3** £60.8m gain recognised on JV buyout – JV buyout based on third party valuation of JV of \$150m

# Guidance

- Further to the recent 'business update' announcement made on 25 March 2026 which noted the updated timing of the Marshalls implementation, the Board reiterates revised expectations for FY26
- We reaffirm our expectation that the Group will achieve underlying EBITDA of £58-62m by FY28
- This is underpinned by strong visibility from our existing signed contracts and a significant pipeline of opportunities, with c.85% of the projected EBITDA growth covered by signed contracts



# Operating Highlights & Strategy

# A Leading Technology Provider to Automotive Retailers & OEMs

## Pinewood Technologies Group PLC today

- Software-as-a-Service (SaaS) for 2 decades
- First SaaS Automotive System

## Automotive Intelligence Platform



### A leading Automotive Retail Ecosystem

- Pure cloud-based software designed around customers and hyperscale
- Our system is active in 36 countries focused on UK, Europe and Asia



### High user loyalty

- < 2% avg net customer churn over the last 3 years



### Recurring revenue streams

- Consistent growth in revenue and high, stable gross margins
- c.83% of revenue is recurring (FY25)



### Fully Embedded AI

- Fully embedded AI across the whole Pinewood.AI system
- Covers vehicle sales, CRM, aftersales/fixed ops and back office accounting



### Experienced workforce

- 40 years experience in the automotive industry
- International workforce across multiple countries
- Headcount of c.400 employees of which c.50% are software developers



### Partnerships with 50+ OEM Brands

- Long-standing strategic partners
- Enables transformation of customer experience, improved efficiency and increased profitability

# Progress on Strategy



## UK & Ireland

- **Lookers implementation started in July 2025 and progressing well**
- **Marshalls implementation starting H2 2026**
- **Commitment to win more business from AM100 dealers**

**Lookers**

*(Global Auto Holdings)  
Signed Feb-25*



**Marshall**

*Signed Oct-24*



## International

- **Japan: implementation underway with Porsche Japan; Volkswagen Japan rollout to start following completion of Porsche**
- **Scandinavia: addition of Scandinavian dealers with Global Auto Holdings contract**
- **DACH: shortlisted for a number of sizeable contracts**
- **Buyout of South African & Netherlands resellers now completed**



## Products / Vertical Sales

- **Significant amount of integration work between Seez and Pinewood platforms completed**
- **Has enabled step-change in some of the main Seez products: Connect (AI Chat), Serve (Service AI) & Reach (Sales AI)**

 **seez**



## North America

- **Completed buyout of Lithia's 51% stake in JV**
- **\$60m contract signed with Lithia for North America**
- **Rollout of Seez chatbots into Lithia's North American dealers is underway**
- **North American roll-out preparation progressing well with systems testing underway in Lithia US dealers**

# Well Positioned to Grow Market Share in Lucrative North American Market

- **North America Total Addressable Market of \$9.3bn\*:**
  - \$6.5bn for the core automotive software products
  - Plus another \$2.8bn for related addressable markets such as commercial vehicles dealer software
- **Pinewood.AI has a significant foothold in the market following \$60m contract signed with Lithia to install Pinewood.AI platform in all their c.320 North American dealers**
- **System testing underway in Lithia's US dealers following OEM engagement and rollout of Seez chatbots into Lithia's North American dealers has commenced**
- **Well-positioned to grow share of North American automotive dealer software market following buying Lithia out of their share of North American JV & targeted marketing including first-time showing at NADA**

\* Per third party consultant market study (2024)

# UK System Implementations Progressing Well

- **Lookers implementation is progressing well and on time after starting in July 2025 – due to finish in Q4 2026**
- **Lithia UK team are seeing the benefits of having Pinewood.AI fully operational in all of their dealerships**
- **Marshall implementation ready to start in H2 2026**
- **Increased cross-sell opportunities in existing UK customers primarily through AI products and Data & Analytics products**

# Progress in Key Growth Markets

- **Contracts signed with Porsche Japan and Volkswagen Japan**
  - Porsche rollout underway, Volkswagen to follow
- **Ongoing discussions with a number of European customers, primarily in Central Europe**
- **Well-positioned in Southern African countries and Netherlands, following buyout of resellers in these geographies**

# Why Invest in Automotive DMS?

## Mission-Critical Software

- DMS is a mission critical system of record, allowing car dealerships to manage day-to-day operations
- It is the operational backbone for dealerships—downtime halts revenue, reinforcing its strategic indispensability

## Long Customer Tenure

- OEM relationships and market “know-how” are required to sell to dealerships, creating barriers to entry and reinforcing incumbent advantage
- Average customer relationships exceed a decade, giving vendors durable, annuity-like retention
- Certification with each manufacturer can cost vendors up to \$1m per brand, deterring new entrants

## High Switching Costs

- Historically, DMS migration has been a lengthy process, taking 12+ months and requires retraining staff and risking short-term revenue disruption
- This has historically resulted in high retention rates

## Attractive Financial Profile

- Subscription revenue visibility as dealer groups pay on multi-year contracts, creating highly predictable cash flows
- Asset light SaaS model and minimal COGS translates to high gross margins

## Digital-Transformation Catalyst

- AI-enabled features (e.g., automated scheduling, customer outreach) address labour shortages and boost ROI for dealerships
- This has accelerated modern DMS adoption

## Regulatory and Cybersecurity Tailwinds

- Heightened scrutiny and rising compliance demands after recent cyberattacks has driven dealers towards secure, cloud-based DMS platforms like Pinewood.AI



# Summary & Outlook

# Summary & Outlook

- **Priority in the UK remains to continue the system implementations with Lookers and to begin the Marshalls implementation in H2 2026 as well as onboarding other smaller customers**
- **Significant progress in North America with good progress on OEM integrations and system testing underway in US Lithia dealers**
- **Huge opportunity in North American market – Total Addressable Market > \$9 billion**
- **FY28 guidance: underlying EBITDA of £58m-62m, underpinned by strong visibility from existing contracts**



# Q&A



**Bill Berman**  
CEO



**Ollie Mann**  
CFO



# Appendix

# Financial Review – Statutory Income Statement

£m unless stated	FY25	FY24	Change
<b>Revenue</b>	<b>40.5</b>	<b>31.2</b>	<b>29.8%</b>
Gross Profit	34.7	28.2	23.0%
Gross Margin %	85.7%	90.4%	-470 bps
<b>Underlying EBITDA</b>	<b>16.4</b>	<b>14.0</b>	<b>17.1%</b>
<b>Underlying EBITDA %</b>	<b>40.5%</b>	<b>44.9%</b>	<b>-440 bps</b>
Underlying Operating Profit	8.3	8.4	-1.2%
Underlying Profit Before Tax	8.8	8.5	3.5%

- FY25 was the 12m period ended 31-Dec-25 and FY24 was the 11m period 31-Dec-24

# A Mission-Critical, Full-Service and Embedded Platform

Secure end-to-end ecosystem of apps, designed to help dealership groups unlock automotive business value and drive performance and profitability

## 1 One Version of the Truth

Single interface with comprehensive functionality, seamlessly integrating data points into a centralized user-friendly platform

## 2 100% Cloud Hosted

Highly scalable and flexible, allowing for real-time updates, agile development and quick adaptation to the changing needs of the automotive industry

## 3 End-to-End Connected Data

Real-time data provides full visibility of individual customer interactions and high-level business insights, enhancing operational efficiencies

## 4 AI Capabilities

Fully embedded AI functionality across whole product suite

## 5 Superior Cybersecurity

Well-invested platform architecture provides a secure data environment

## 6 Longstanding Customer Relationships

5 of the top 20 UK dealership groups as customers with <2% net user churn over the last 3 years

## 7 Highly Skilled Team

Unrivalled automotive industry expertise – Built by Car People for Car People

# Pinewood.AI Customers\*



# Total North America Addressable Market\*

North American automotive market constitutes ~\$6.5bn of the total ~\$9.3bn TAM

