



PINEWOOD.AI
AUTOMOTIVE INTELLIGENCE

Pinewood Technologies Group PLC
H1 FY26 Results
30th September 2026

Agenda

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Bill Berman

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Ollie Mann

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Bill Berman

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Bill Berman



Bill Berman
CEO



Ollie Mann
CFO



Introduction & Overview

Strong Strategic and Financial Progress

- **North American OEM integration work progressing well with a significant number of integrations due to be complete by the end of FY26**
- **First two US Lithia dealers due to have the Pinewood system implemented in Q4 2026**
- **UK priorities remain to continue the system implementations with Lookers, begin the Marshalls implementation and sell to other UK dealer groups**
- **A number of new products have been launched in the first half of 2026 - sales teams are focused on cross-selling these into our existing customer base as well as to new customers**
- **Very strong customer retention, with 'negative customer churn'**
- **High recurring revenue of 85%**

Acquisition by Ridgeview Partners

- Ridgeview Partners LLC have made a binding offer to acquire the group
- Offer is £4.48 per share, which values the group at £545m – there is also an option for shareholders to rollover into a new entity
- Ownership by Ridgeview will support next phase of growth, with their access to capital, extensive industry knowledge and operational expertise
- Successful shareholder vote on 25 September 2026 with 99.7% shareholder support for transaction
- The deal is expected to complete in October 2026



Financial Review

Financial Highlights – Another Period of Sustained Growth

Underlying Revenue

£23.2m **+18.4%**

H1 FY25: £19.6m

Underlying Gross profit

£19.8m **+16.5%**

H1 FY25: £17.0m

Underlying EBITDA

£8.8m **+11.4%**

H1 FY25: £7.9m

Recurring revenue

84.5% **-1.2%**

H1 FY25: 85.7%

Net customer churn

-0.7% **+1.0%**

H1 FY25: 0.3%

Underlying EBITDA margin

37.9% **-2.4%**

H1 FY25: 40.3%

Excellent customer retention in the period

Increased investment in the Pinewood platform

£m	H1 FY26	H1 FY25	FY25
Profit for the period	(7.7)	(0.7)	50.3
Adjustment for tax	(2.0)	0.7	(0.6)
Gain on remeasurement of previously held equity interest	-	-	(60.8)
Share of result of associate	-	1.3	1.6
Net fair value losses on financial instruments	(2.8)	-	0.8
Adjustment for net financing expense	0.1	(0.3)	(0.7)
	(12.4)	1.0	(9.4)
Depreciation & amortisation	9.0	3.8	12.1
Share based payments	2.2	1.4	3.6
Working capital movements	2.9	2.3	0.2
Cash generated from operations	1.7	8.5	6.5
Tax paid	(0.3)	(0.3)	(0.6)
Bank and stocking interest paid	(0.1)	(0.1)	(0.1)
Bank interest received	0.4	0.5	1.1
Lease interest	(0.4)	(0.1)	(0.1)
Net cash from operating activities	1.3	8.5	6.8
Proceeds from sale of businesses	-	10.0	10.0
Capital expenditure	(8.0)	(5.3)	(11.4)
Acquisition of subsidiaries & resellers, net of cash acquired	(3.3)	(25.7)	(13.5)
Investment in associate	-	-	-
Other investments	-	-	-
Net cash from investing activities	(11.3)	(21.0)	(14.9)
Net proceeds from issue of share capital	-	34.1	34.1
Payment of lease liabilities	(0.4)	(0.4)	(1.2)
Repayment of loans	-	-	-
Payment of dividend	-	-	-
Net cash outflow from financing activities	(0.4)	33.7	32.9
Net (decrease) / increase in cash	(10.4)	21.2	24.8
Effect of exchange rate changes	0.2	(0.2)	-
Cash b/f	34.1	9.3	9.3
Cash c/f	23.9	30.3	34.1

- 1 Increased capex as development and product team resource scaled
- 2 £3.3m spend on Netherlands reseller buyout
- 3 £23.9m of cash at end of H1 FY26

Strong Balance Sheet with Cash to fund Growth

£m		Jun-26	Jun-25	Dec-25
Property, plant & equipment		7.7	2.2	2.3
Goodwill	②	54.9	31.0	51.5
Investment in associate		-	7.5	-
Other Intangible Assets	②	166.2	22.7	168.0
Receivables		9.2	7.2	11.1
Payables		(21.9)	(11.4)	(20.1)
Deferred Income		(8.1)	(6.7)	(7.5)
Net Tax Balances	③	(33.0)	(2.7)	(35.2)
Cash	④	23.9	30.3	34.1
Shareholders Funds	①	198.9	80.1	204.2

- ① Movement in shareholders funds driven by US JV Buyout in July 2025
- ② Increase in goodwill and other intangible assets from Jun-25 primarily relates to US JV Buyout
- ③ The majority of the tax liability relates to the US JV Buyout
- ④ Strong balance sheet with £23.9m of cash at Jun-26. The Group also has a £10m unutilised RCF

Non-underlying Items

£m	HY26	HY25
Within revenue:		
Amortisation of Global Auto Holdings warrants ①	(0.3)	-
Within administrative expenses:		
Administrative expenses in Pinewood North America ②	(9.1)	-
Amortisation of Intangibles arising on acquisition	(4.0)	-
Restructuring and transition costs, incl transaction costs	(0.9)	(1.7)
Share based payments	(2.2)	(1.4)
	(16.5)	(3.1)
Within other costs and income:		
Finance income in Pinewood North America	0.2	-
Net fair value gain on financial instruments	2.8	-
Group share of result of Pinewood North America as associate	-	(1.3)
	3.0	(1.3)
Total non-underlying items before tax	(13.5)	(4.4)
Non-underlying items in tax	3.2	0.5
Total non-underlying items after tax	(10.3)	(3.9)

- ① £0.3m revenue debit relating to accounting for the Global Auto Holdings warrants
- ② £9.1m of North American admin expenses- nil in H1 FY25 as JV buyout occurred in Jul-25



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.85% of revenue is recurring



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
- **Marshall's** implementation starting imminently
- **Focus on cross-selling** suite of products to existing UK customer base

Lookers
(Global Auto Holdings)
Signed Feb-25



Marshall
Signed Oct-24



International

- **DACH:** contract with first German group now signed, further German contracts to follow in next few months
- **Japan:** implementation underway with Porsche Japan; Volkswagen Japan rollout to start in FY27
- **Buyout of all resellers** now completed



Products / Vertical Sales

- All of the key **Seez** products are now embedded in the **Pinewood** platform - **Connect (AI Chat)**, **Serve (Service AI)** & **Reach (Sales AI)**
- These can be sold with the platform or on a stand-alone basis



North America

- **North American OEM** integration work progressing well with a significant number of integrations due to be complete by the end of FY26
- **First two US Lithia** dealers due to have the **Pinewood** system implemented in Q4 2026



Summary & Outlook

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- **UK priorities remain to continue the system implementations with Lookers, begin the Marshalls implementation and accelerate cross-sell into existing customer base**
- **Good progress in North America on OEM integrations and first two US Lithia dealers due to have the Pinewood system implemented in Q4 2026**
- **Huge opportunity in North American market – Total Addressable Market > \$9 billion**
- **Imminent acquisition by Ridgeview Partners will provide the investment, expertise and backing needed to accelerate our growth**



Q&A