



PINEWOOD.AI

AUTOMOTIVE INTELLIGENCE

Pinewood Technologies Group PLC
H1 FY25 Results
24th September 2025

Strong H1 Performance, Strategic Milestones Achieved and new FY28 Guidance

Agenda

1. Introduction & Overview

Bill Berman

2. Financial Review & Updated Guidance

Ollie Mann

3. Operating Highlights & Strategic Priorities

Bill Berman

4. Summary & Outlook

Bill Berman



Bill Berman
CEO



Ollie Mann
CFO



Introduction & Overview

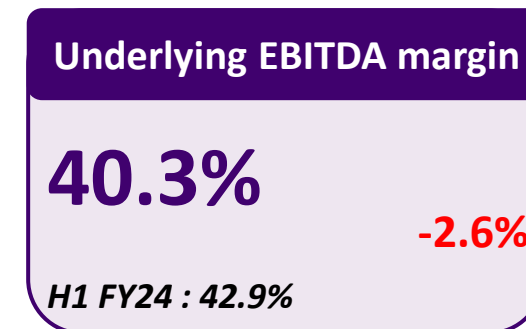
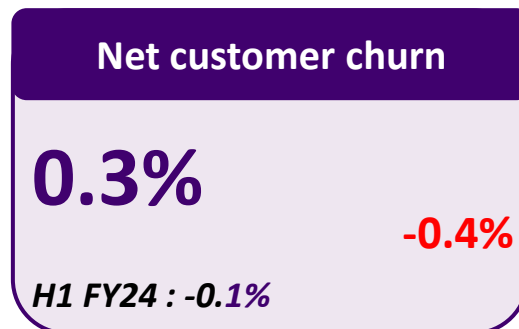
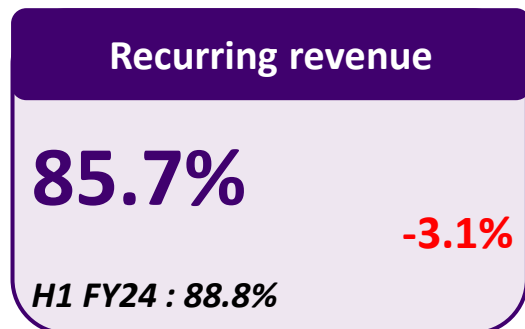
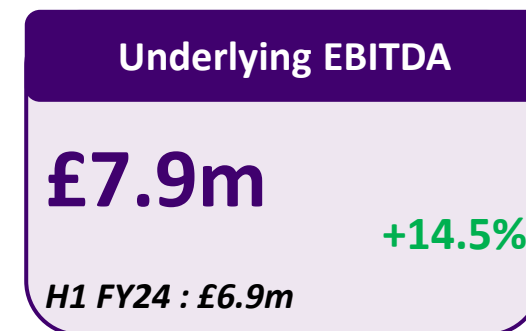
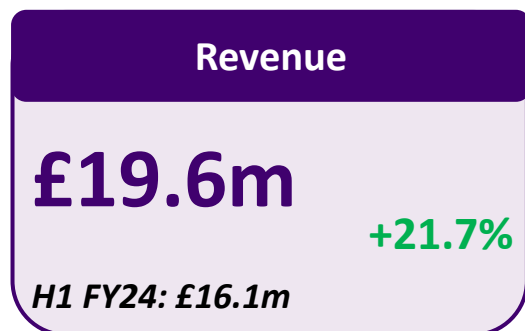
Positive Financial Performance & Strong Strategic Progress in H1 FY25

- Growing sales with new and existing customers, supported by enhanced product suite and new user experience
- Acquisition of Seez, funded by an oversubscribed equity placing
- Full ownership of North America JV, supporting growth ambitions in key market
- Major five-year contract signed with Lithia to roll out platform across its North American sites, expected to generate c.\$60m p.a. by 2028
- North American rollout preparation progressing well; on track for Lithia US pilot in Q4 2025



Financial Review

Financial Highlights – H1 FY25 (6m ended Jun-25)



A transformational period, reflecting strong strategic & financial progress

Note: H1 FY24 is 6m ended Jul-24

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

£m	H1FY25	H1FY24	FY24
Profit for the period	(0.7)	5.0	5.7
Adjustment for tax	0.7	2.0	2.5
Share of associate result (US JV) ①	1.3	0.3	0.5
Adjustment for net financing expense	(0.3)	(4.3)	(4.4)
	1.0	3.0	4.3
Depreciation & amortisation	3.8	2.9	5.6
Share based payments	1.4	-	1.0
Working capital movements	2.3	(0.6)	(6.0)
Cash generated from operations	8.5	5.3	4.9
Tax paid	(0.3)	-	(0.1)
Bank and stocking interest paid	(0.1)	(0.1)	(0.1)
Bank interest received ②	0.5	4.4	4.5
Lease interest	(0.1)	-	(0.1)
Net cash from operating activities	8.5	9.6	9.1
Proceeds from sale of businesses ③	10.0	391.2	395.4
Capital Expenditure	(5.3)	(3.8)	(7.5)
Investment in associate	-	(10.0)	(10.0)
Other investments ④	(25.6)	-	(3.2)
Net cash outflow from investing activities	(20.9)	377.4	374.7
Payment of lease liabilities	(0.4)	-	(0.5)
Repayment of loans	-	(93.0)	(93.0)
Proceeds from issue of share capital ⑤	34.0	30.0	30.0
Payment of dividend	-	(358.4)	(358.4)
Net cash outflow from financing activities	33.6	(421.4)	(421.9)
Net increase / (decrease) in cash	21.2	(34.4)	(38.1)
Effect of exchange rate changes	(0.2)	-	-
Cash b/ f	9.3	47.4	47.4
Cash c/ f ⑥	30.3	13.0	9.3

① £1.3m share of US JV loss in H1 FY25

② £0.5m of bank interest earned from cash on deposit. £4.4m in H1 FY24 related to interest earned prior to Lithia transaction dividend

③ £10.0m relates to final settlement of intra-group tax balances with Lithia

④ £25.6m is cash consideration for Seez acquisition

⑤ £34.0m of net proceeds from equity raise

⑥ £30.3m of cash at end of H1 FY25

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

Enhanced Financial Position Underpins Pinewood's Growth Ambitions

£m		Jun-25	Jul-24	Dec-24
Property, plant & equipment		2.2	1.8	1.7
Goodwill	②	31.0	0.3	0.3
Investment in associate		7.5	9.7	9.6
Other Investments		-	-	3.2
Other Intangible Assets	③	22.7	14.9	16.3
Receivables		7.2	16.6	21.4
Payables		(11.4)	(10.5)	(12.7)
Deferred Income		(6.7)	(6.7)	(7.6)
Net Tax Balances		(2.7)	(2.1)	(2.5)
Cash	④	30.3	13.0	9.3
Shareholders Funds	①	80.1	37.0	39.0

- ① Movement in shareholders funds driven by £34m equity raise in March 2025
- ② Increase in goodwill relates to Seez AI acquisition in March 2025. Some of this goodwill may be reclassified to separate intangible assets following a purchase price allocation exercise.
- ③ £22.7m of capitalised development costs due to addition of Seez capitalised development
- ④ Strong balance sheet with £30.3m of cash at Jun-25. The Group also has a £10m unutilised RCF

Non-underlying Items

£m	HY25	HY24
Within operating expenses:		
Transaction costs re equity raise and Seez acquisition ¹	(1.0)	-
Restructuring and transition costs	(0.7)	(0.3)
Share based payments	(1.4)	-
Transaction costs re Lithia transaction	-	(0.7)
	(3.1)	(1.0)
Within finance income:		
Interest receivable on cash held at bank	-	4.3
	-	4.3
Other items:		
Share of loss in associate ²	(1.3)	(0.3)
	(1.3)	(0.3)
Total non-underlying items before tax	(4.4)	3.0
Non-underlying items in tax	0.5	(0.9)
Total non-underlying items after tax	(3.9)	2.1

- 1** Transaction costs relating to Q1 2025 equity raise and Seez acquisition of £1.0m
- £1.3m charge relating to share of JV costs
- 2**

Updated Guidance

- Following the buyout of Lithia's stake in the North American JV, there is expected to be a short-term accounting impact in H2 FY25 of approximately £1.3m, relating to income previously recognised on development work undertaken for the JV
- In agreement with Marshall, the start of their Pinewood.AI platform implementation has moved to Q1 2026 to align with other Marshall's projects, the Group now expects FY25 underlying EBITDA to be £15.5m-£16.0m
- **New medium-term FY28 guidance: targeting underlying EBITDA of £58m-62m, underpinned by strong visibility from existing contracts and a significant pipeline of new opportunities**
- Includes the 5 year/c.\$60m p.a. revenue Lithia North America contract



Operating Highlights & Strategy

Progress on Strategy



UK & Ireland

- **Lookers implementation started in July 2025**
- **Marshall implementation starting Q1 2026**
- **Commitment to win more business from AM100 dealers**
- **Lithia UK implementation completed in December 2024**

Lookers

*(Global Auto Holdings)
Signed Feb-25*



Marshall

Signed Oct-24



International

- **Japan: contracts signed with Volkswagen and Porsche**
- **Scandinavia: addition of Scandinavian dealers with Global Auto Holdings contract**
- **DACH: shortlisted for a number of sizeable contracts**
- **Buyout of South African reseller now completed**



Products / Vertical Sales

- **Seez acquisition has significantly accelerated vertical sales in a number of geographies**
- **In addition, a number of add-on products that Pinewood.AI have developed are being sold to customers**
- **New UX/UI**

 **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**
- **Pilot in 2 Lithia North American stores in Q4 2025**

Positive Start to Seez Integration



Seez AI integration with Pinewood's data stack underway

Layering Seez's market leading AI capabilities on top of Pinewood's huge data stack has begun successfully and we see significant potential



Joint solutions already built and Seez-Pinewood integration will continue and accelerate in H2 2025 onwards



The Seez acquisition creates opportunities to drive vertical sales through integrated add-on products



Seez in isolation continues to thrive

Growth in Seez recurring annual revenue with onboarding of Lithia's US and UK dealers the next key milestone



Seez integrated into Pinewood.AI's infrastructure



Building the world's first automotive fully autonomous AI agent (in progress)

Seez-Pinewood joint solutions already built:

Service Booking AI

Dealer Co-pilot

Leads Bot (CRM)

UK System Implementations Progressing Well

- **Lookers implementation off to a strong start with the first implementations in July 2025**
- **Lithia UK are seeing the benefits of having all their dealers on the Pinewood platform through improved productivity and increased efficiencies**
- **Marshall implementation ready to start in Q1 2026**

Well Positioned to take a Significant Share of US Market

- Agreement to buy out Lithia of its 51% stake in the North American JV for \$76.5m
- \$60m contract signed with Lithia to install Pinewood platform in all their c.320 North American dealers
- Rollout of Seez chatbots into Lithia's North American dealers has commenced
- 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
- Removal of perceived 'competitor overhang'
- Well-positioned to grow share of North American automotive dealer software market

* Per third party consultant market study (2024)

North American Pilot on Track for Q4 2025

- Engagement with majority of OEMs with integration work underway
- Product team continuing to enhance system for US customer specific needs
- On track for pilot in two Lithia US stores in Q4 FY25, with the wider roll-out to Lithia US stores starting in mid FY26
- New North American headquarters opened in Florida during June 2025, with recruitment of North America team well progressed
- Key North American hires already completed include Operations Director, Head of Training and Implementation (T&I) and a number of the T&I team

Progress in Key Growth Markets

- **Contract signed with Porsche Japan in September 2025 that covers all Porsche Centres in Japan**
 - Pilot stores in Q4 2025 with full rollout in H1 2026
- **Ongoing discussions with a number of European customers, primarily in Central Europe**
- **Well-positioned in Southern African following buyout of South African reseller**
- **Engagement with a number of potential customers in the Middle East following buyout of Middle East reseller**



Summary & Outlook

Summary & Outlook

- Significant progress against the strategic priorities outlined at 2024 CMD; size of the available opportunity remains vast
- Priority in the UK in H2 FY25 remains to continue the system implementations with Lookers and to begin the Marshall implementation in Q1 2026
- Pinewood continues to look to add more Top 100 dealer groups to our customer base in the future
- Outside the UK, the geographies identified at the CMD also remain the priority, namely, opportunities in North America, Central Europe, Japan and Southeast Asia and South Africa
- Good progress with Lithia in North America and on track to pilot in two Lithia North American dealers in quarter four 2025
- New medium-term FY28 guidance: targeting underlying EBITDA of £58m-62m, underpinned by strong visibility from existing contracts and a significant pipeline of opportunities



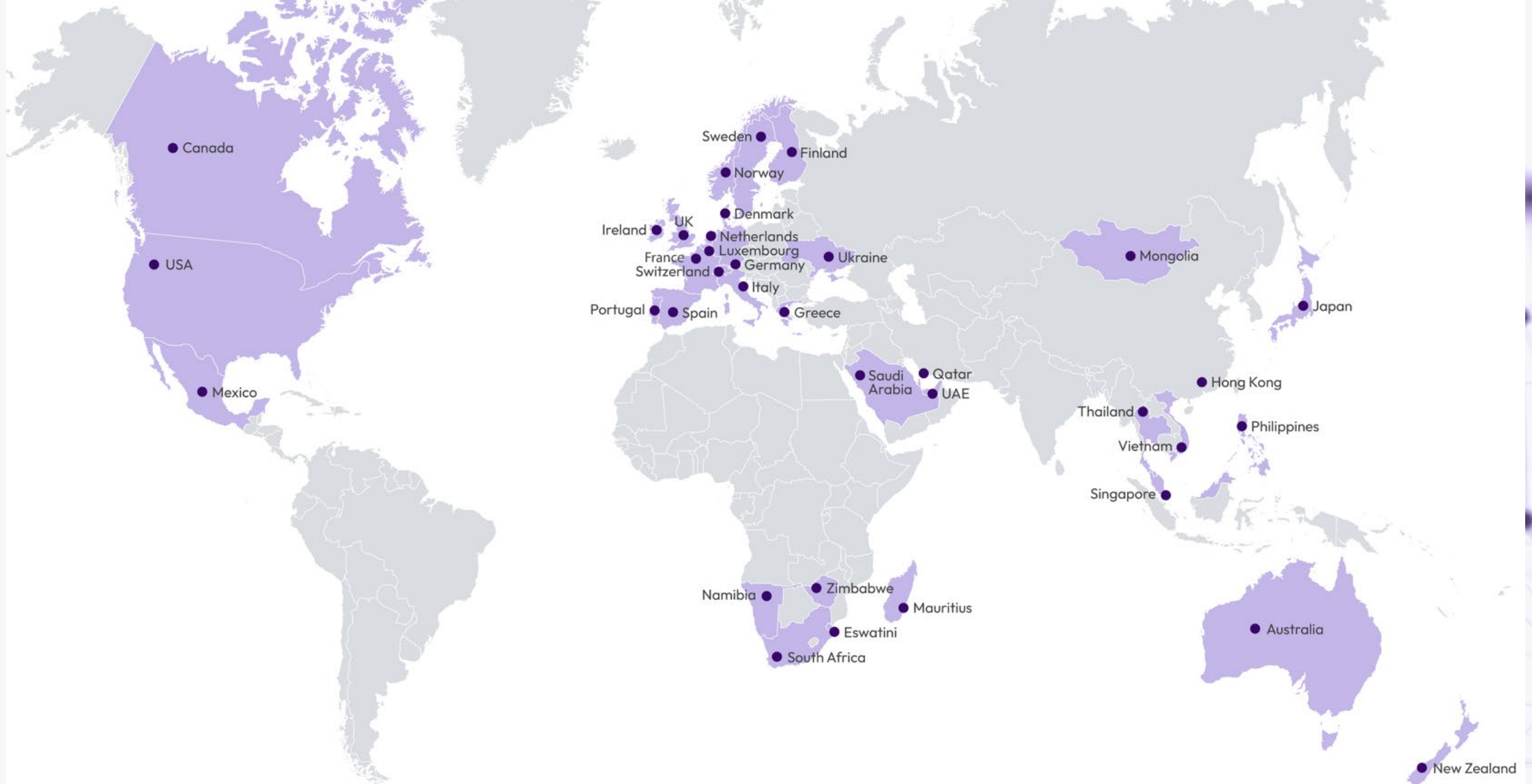
Appendix

Financial Review – Statutory Income Statement

£m unless stated	H1 FY25	H1 FY24	Change
Revenue	19.6	16.1	21.7%
Gross Profit	17.0	14.5	17.2%
Gross Margin %	86.7%	90.1%	-340 bps
Underlying EBITDA	7.9	6.9	14.5%
Underlying EBITDA %	40.3%	42.9%	-260 bps
Underlying Operating Profit	4.1	4.0	2.5%
Underlying Profit Before Tax	4.4	4.0	10.0%

- H1 FY25 was the 6m period ended 30-Jun-25 and H1 FY24 was the 6m period 31-Jul-24

Pinewood.AI Customers*



Overview of Pinewood

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 by over 35,000 users focused on UK, Europe and Asia



High user loyalty

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



Recurring revenue streams

- Consistent growth in revenue and high, stable gross margins
- c.86% of revenue is recurring (H1 FY25)



Experienced workforce

- 40 years experience in the automotive industry
- International workforce across multiple countries
- Headcount of c.300 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

Notable partnerships signed in 24/25: Lithia, Marshall, Global Auto Holdings

A Market-Leading Proposition

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 Superior Cybersecurity**
Well-invested platform architecture provides a secure data environment
- 5 Longstanding Customer Relationships**
5 of the top 20 UK dealership groups as customers with <2% net user churn over the last 3 years
- 6 Highly Skilled Team**
Unrivalled automotive industry expertise – Built by Car People for Car People

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

Total North America Addressable Market*

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

