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Agenda

- New Car Market Update
- What's Happened To Used Car Values So Far In 2025 ?
- 2025 – What Comes Next?
- Questions?



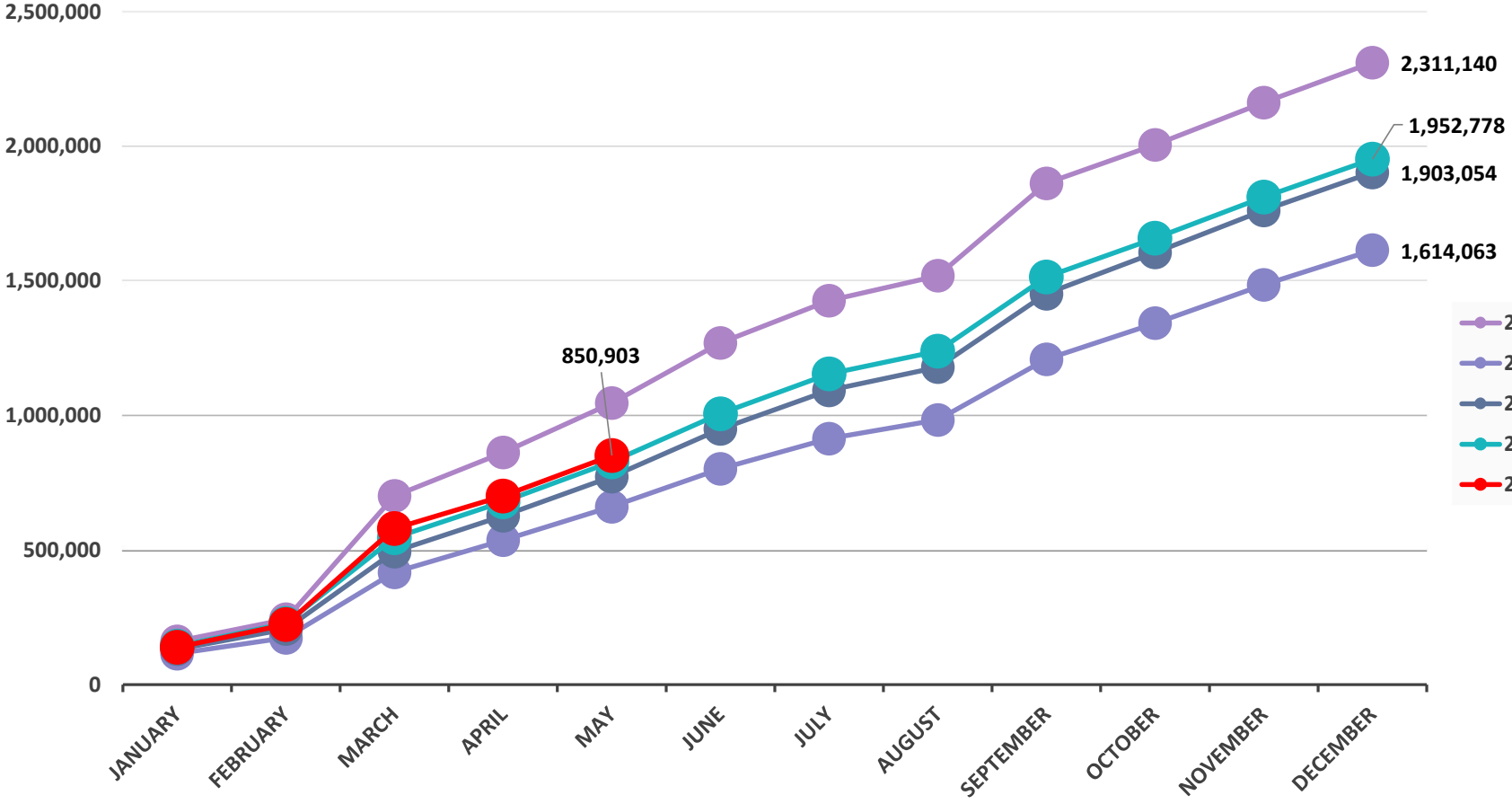
A satellite view of the Earth at night, showing the illuminated continents of Europe and Africa. The city lights are concentrated in the Western Hemisphere, particularly in Europe and North America. The text "New Car Registrations" is overlaid in white on the left side of the image.

New Car Registrations

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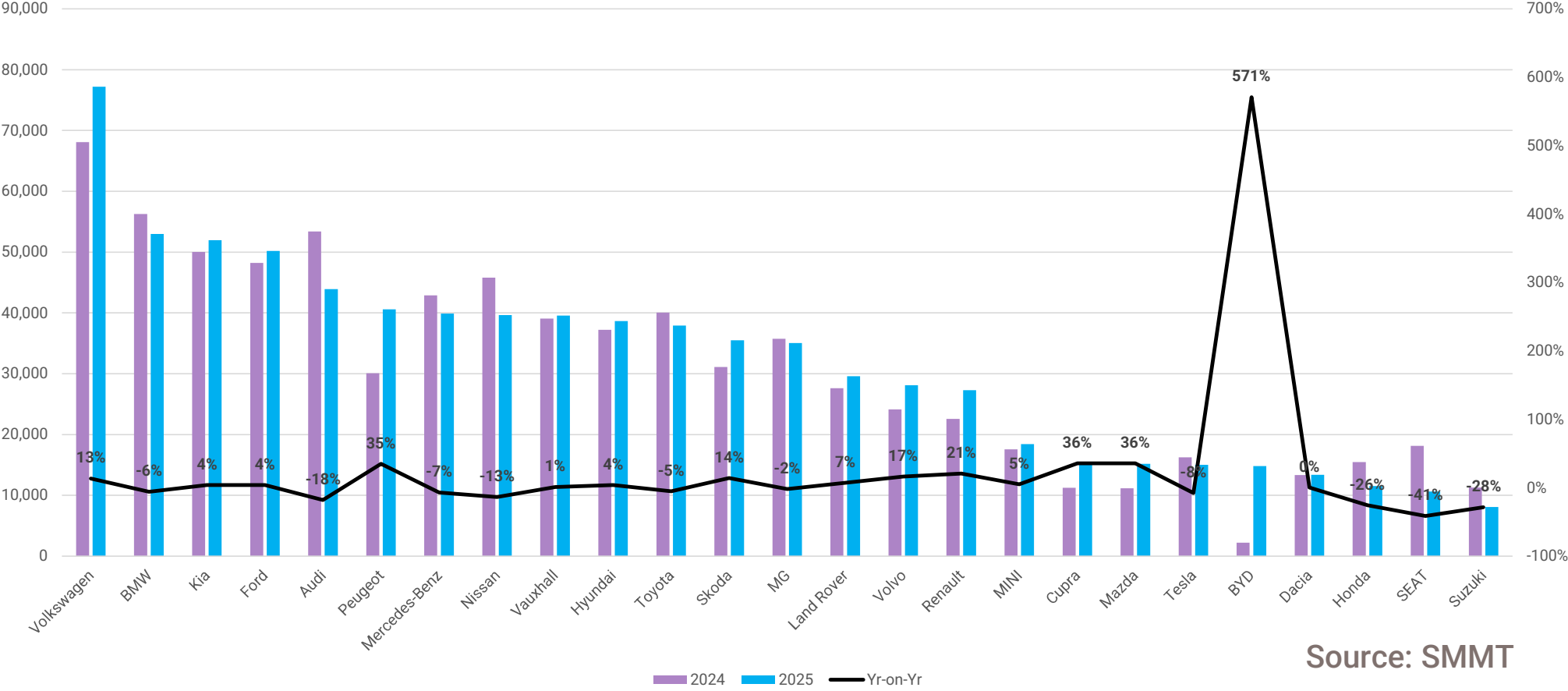
Cumulative SMMT Registrations by Month, 2019/22/23/24/25 YTD



- 2024 vs 2023
UP 2.61%
- 2024 vs 2019
Down 16%
- 2025 vs 2024 YTD
Up 2.8%
- 2025 vs 2019 YTD
Down 18%

Source: SMMT

Top 25 OEMS YTD..



Source: SMMT

The Landscape Is Changing....

Brand	2025	% Market share
BYD	14,807	1.74
Jaecoo	5,967	0.70
Omoda	5,596	0.66
Leapmotor	399	0.05
Skywell	9	0.00
Xpeng	51	0.01
GWM	157	0.02

Source: SMMT

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AVATR



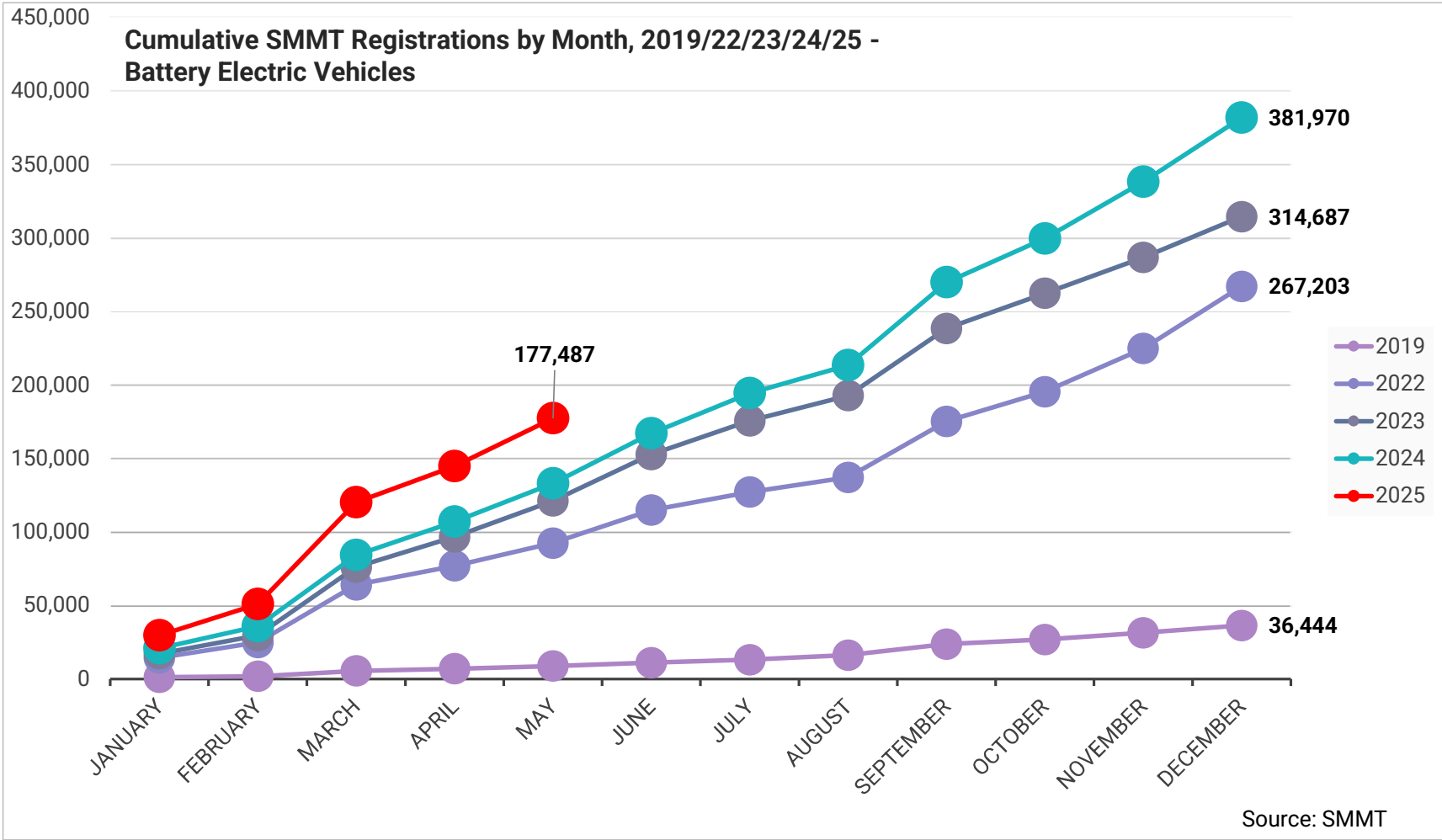
CHERY



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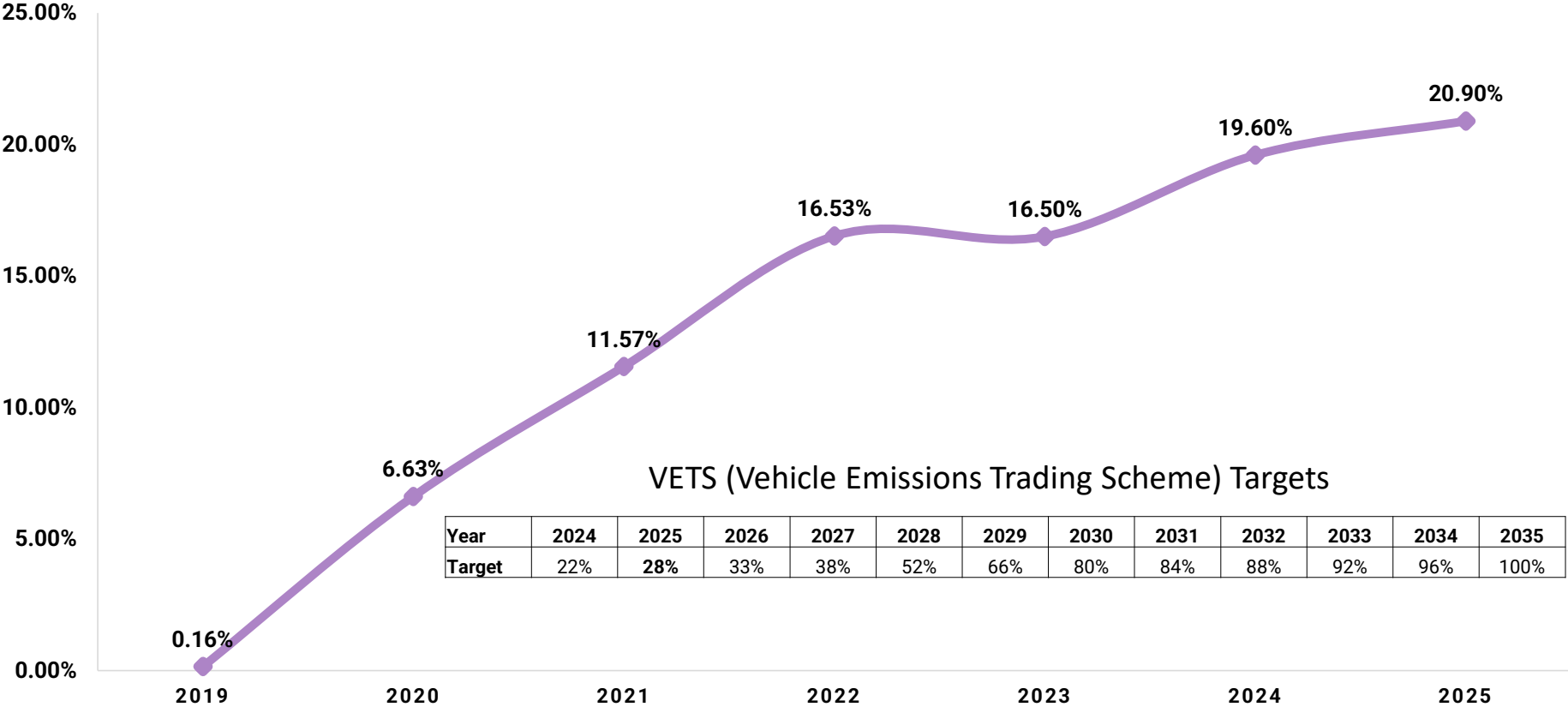
The Rise & Rise of the BEV



• 2025 YTD vs 2024 YTD
Up 33.4%

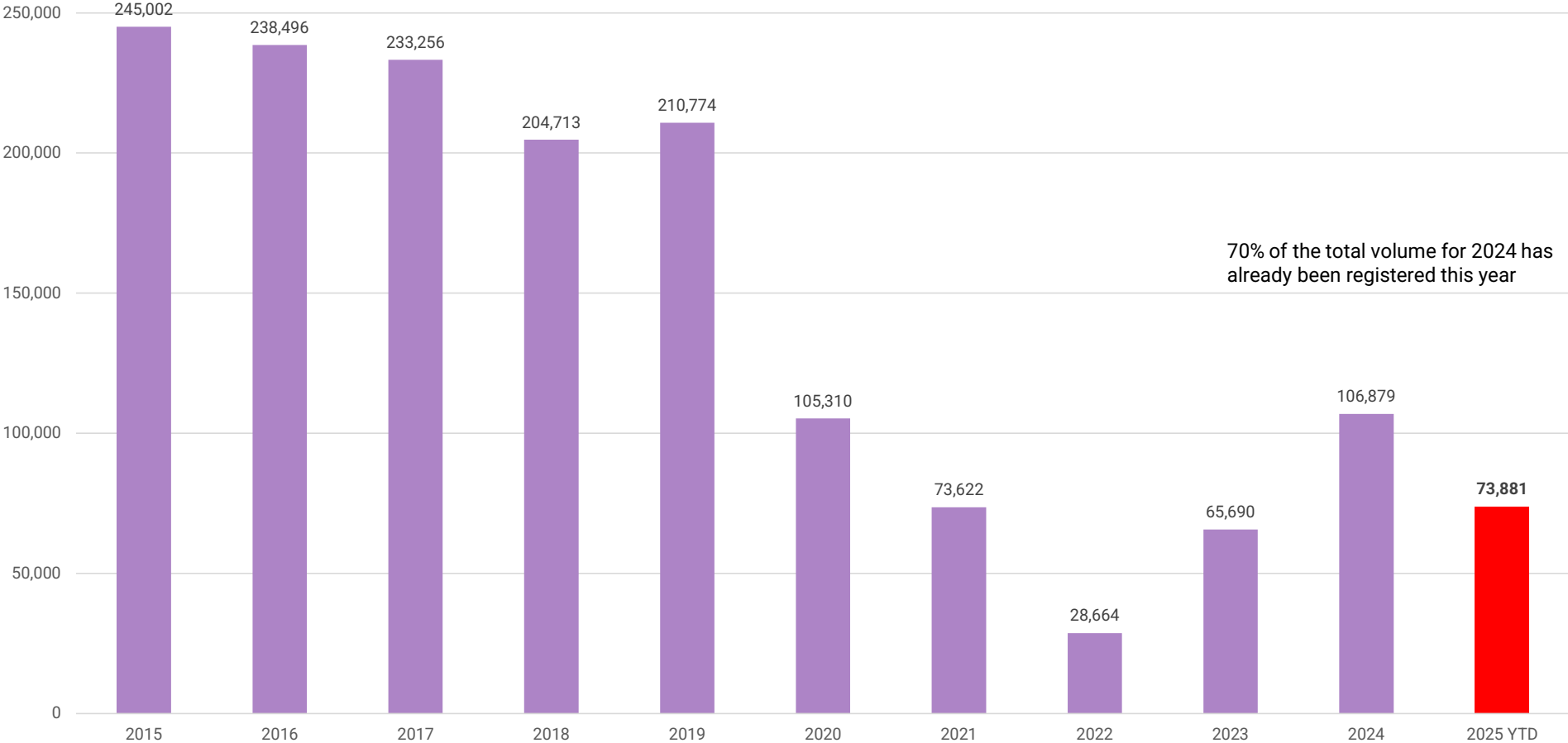
Source: SMMT

EV Market Share 2019 to 2025 YTD



Source: SMMT

Daily Rental/Short Cycle Vehicle Registrations...

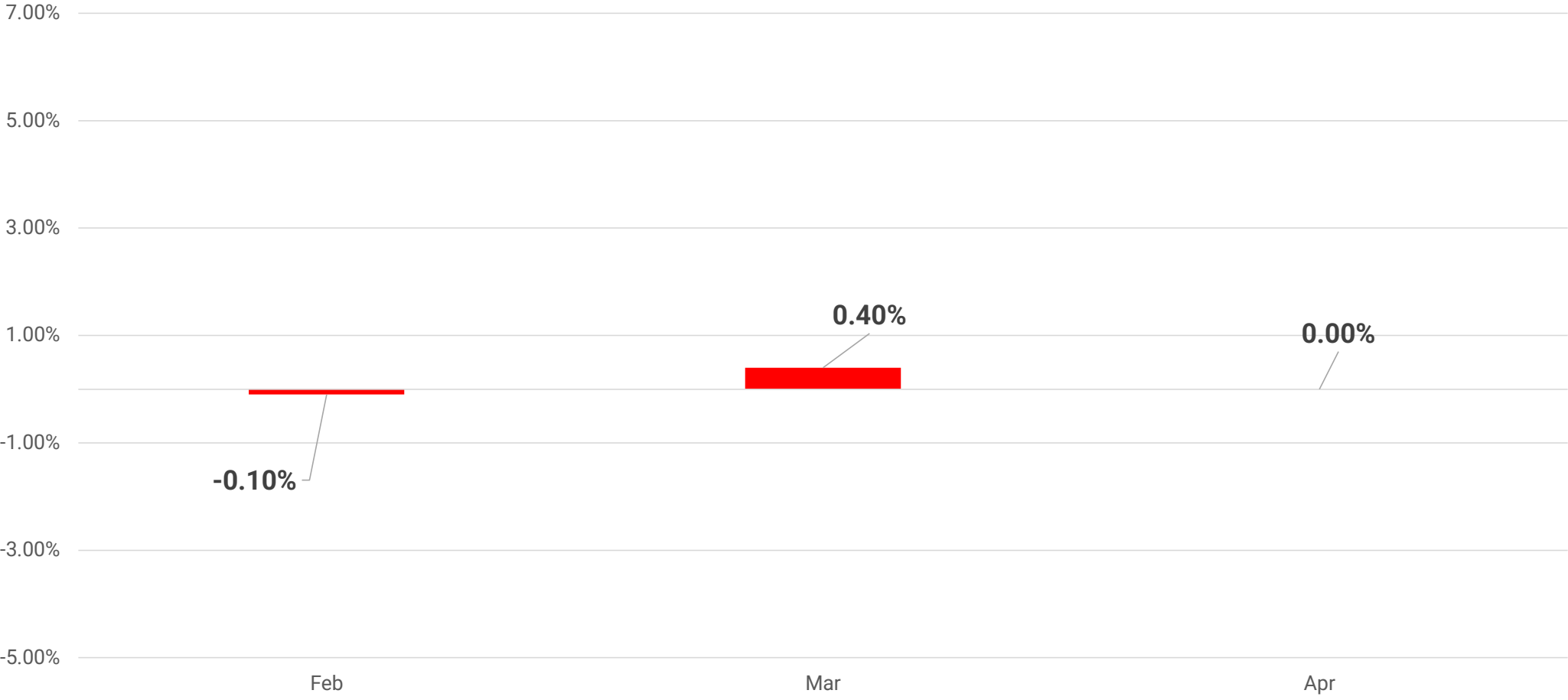


Source: SMMT

A satellite view of Earth at night, showing the illuminated continents of Europe and Africa. The city lights are bright and dense, contrasting with the dark background of the planet and space. The text is overlaid on the left side of the image.

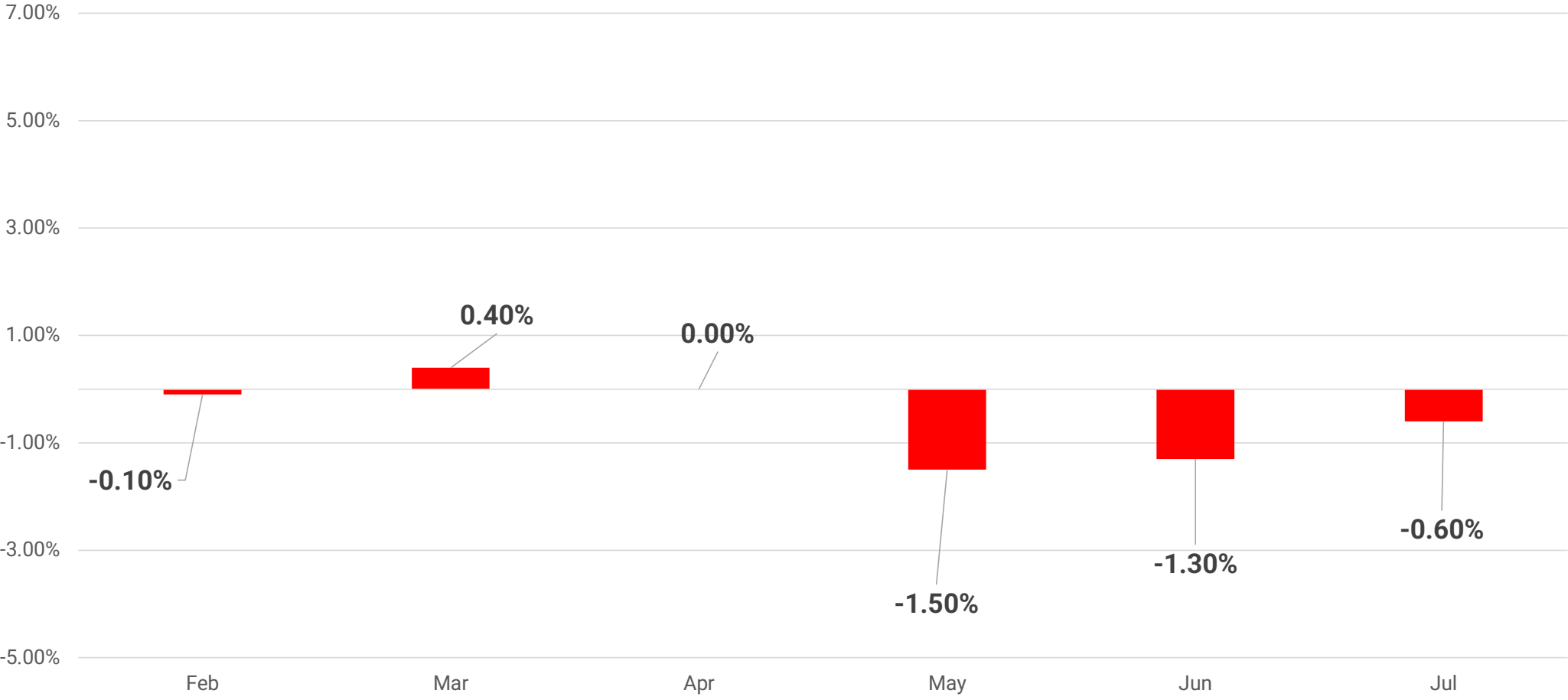
2025 – What's happened to used car values so far?

Stable/Strong Start To 2025...



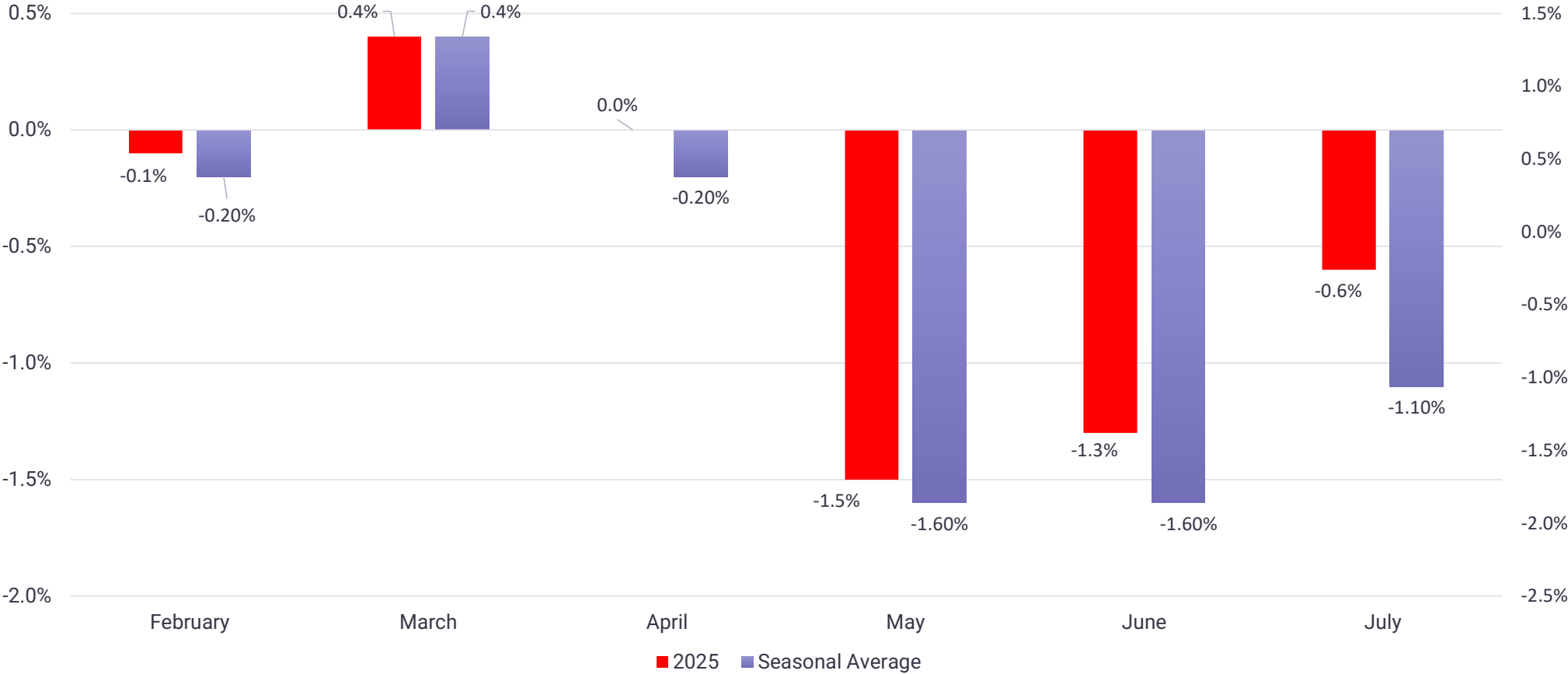
■ 2025

Seasonal Softening Of The Market in Q2..



■ 2025

2025 – Slightly Stronger Than Seasonal Averages



Excludes 2020/21

Total Car SMMT Registrations 2005 To 2024

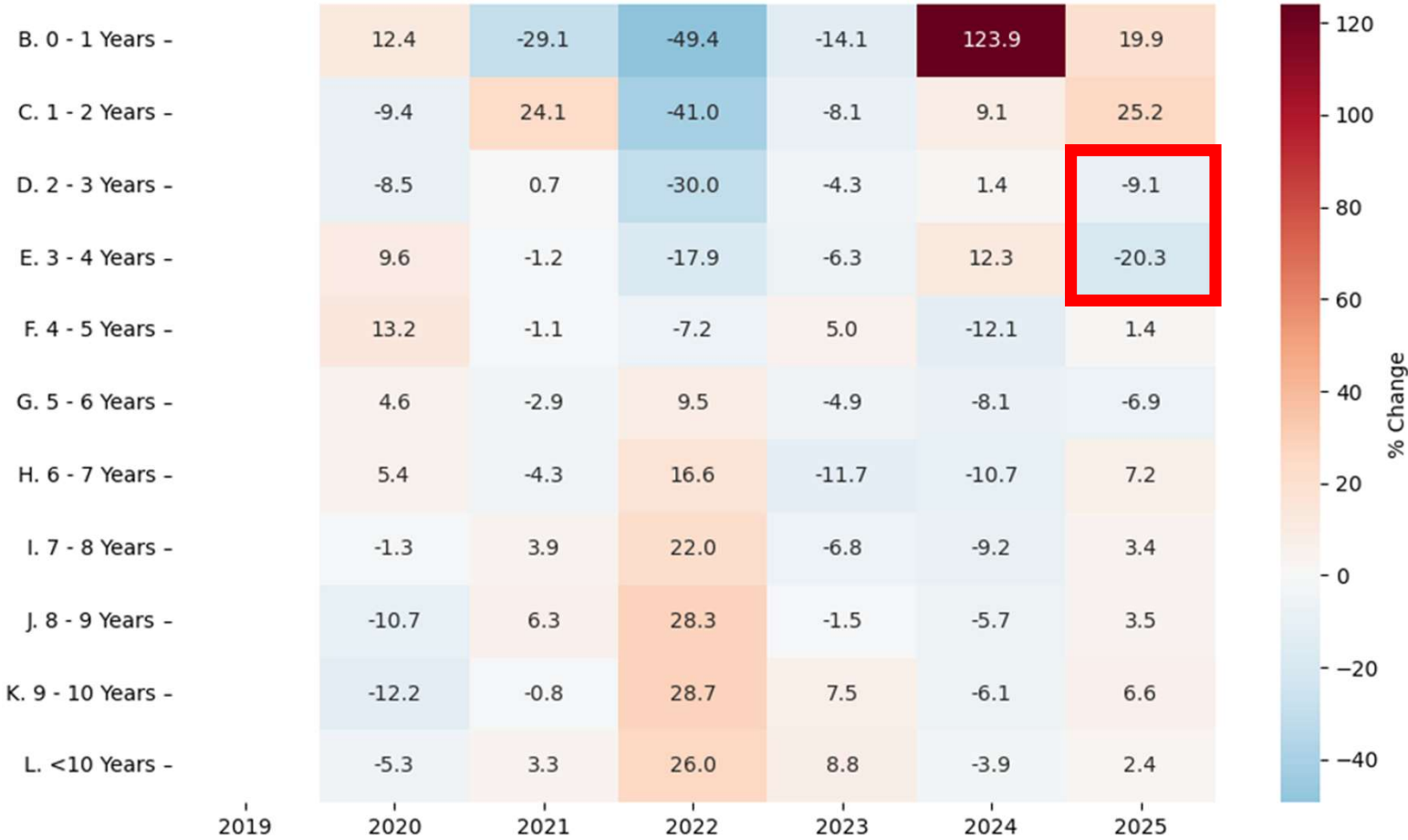
New car registrations (2024 vs 2023) Total Market up 2.61%
 New car registrations (2024 vs 2019) Total Market down -16%



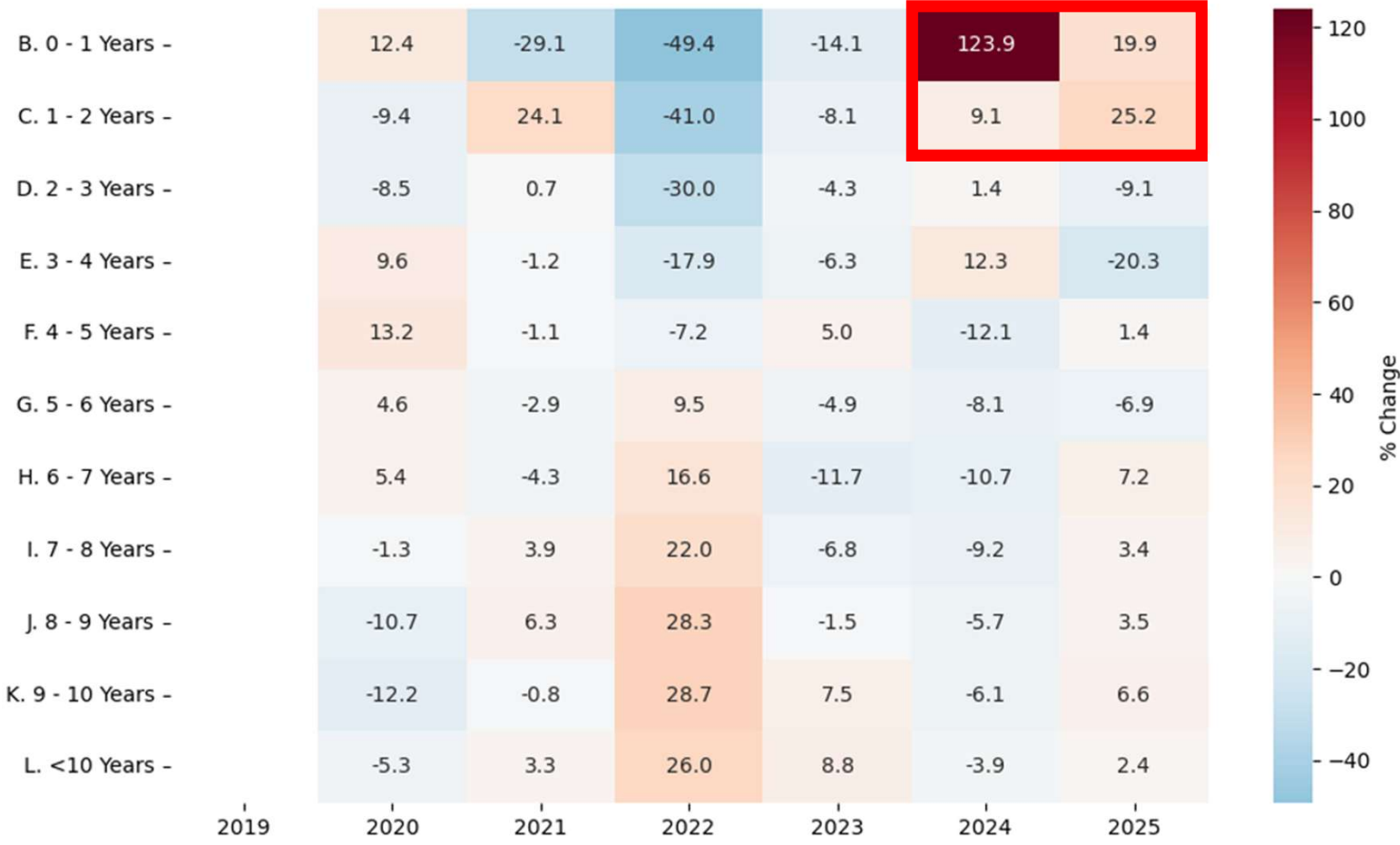
2.8M Reg's Lost



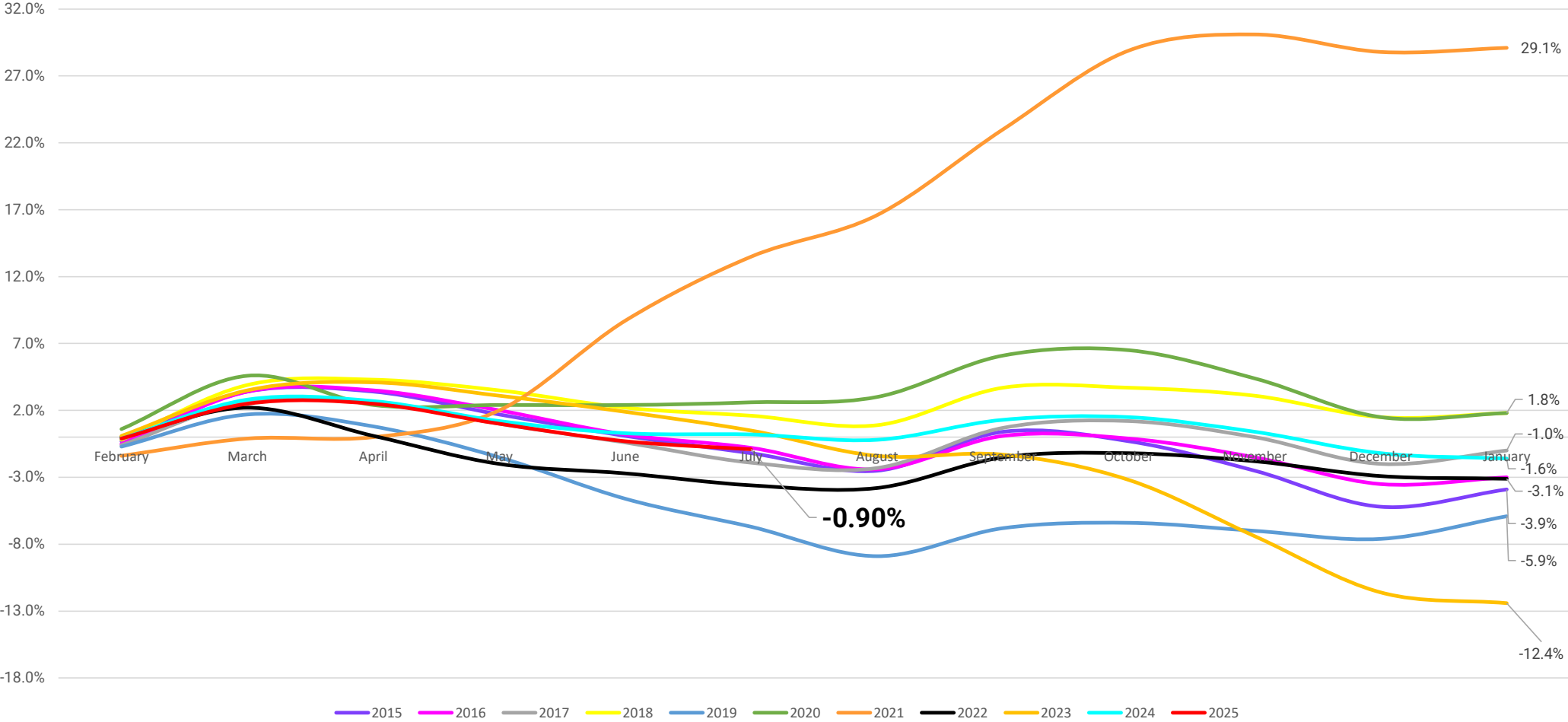
Shifts in Trade Sold Data Vehicle Age Mix – YTD 2025



Shifts in Trade-Sold Data Vehicle Age Mix – YTD 2025



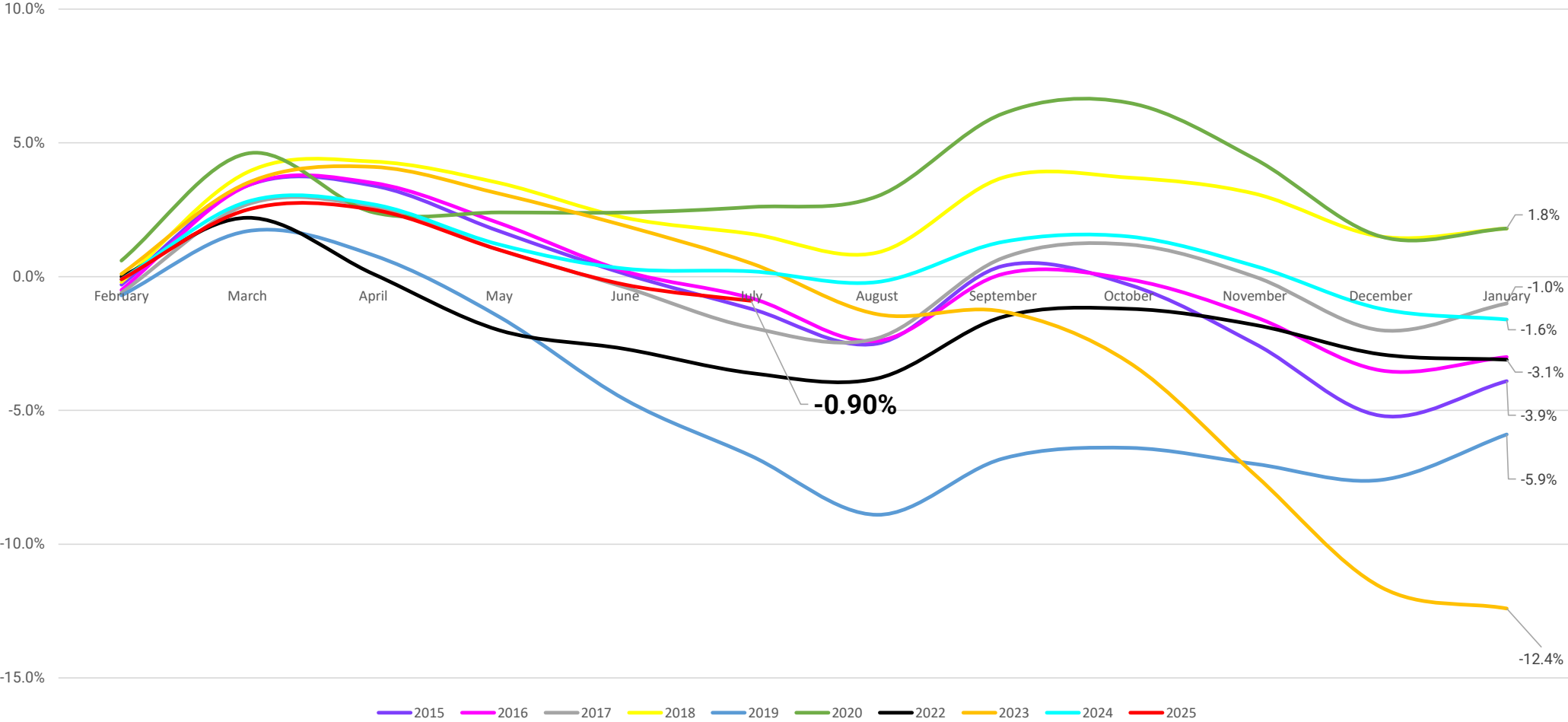
Cumulative black book live % movements, 2015-2025



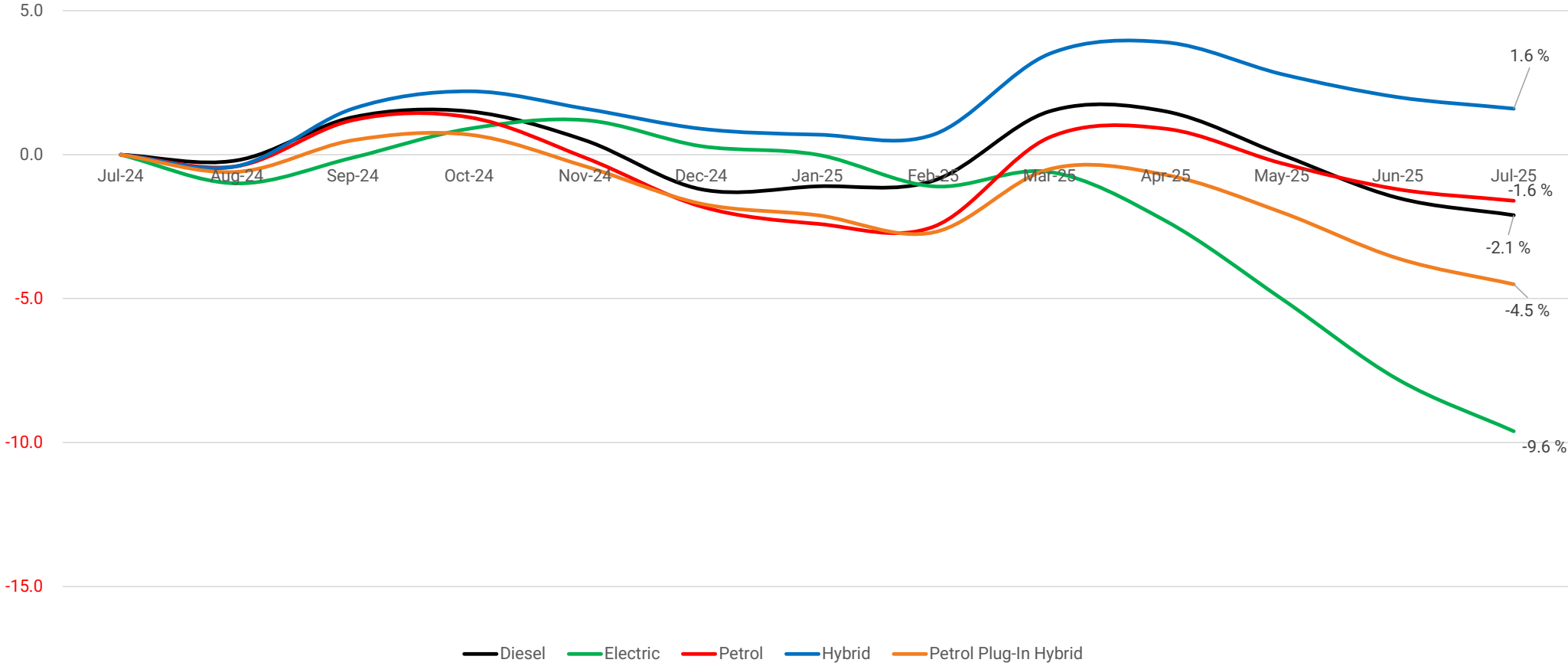
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3 years 60k miles – Plate Uplift Included
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Cumulative black book live % movements, 2015-2025

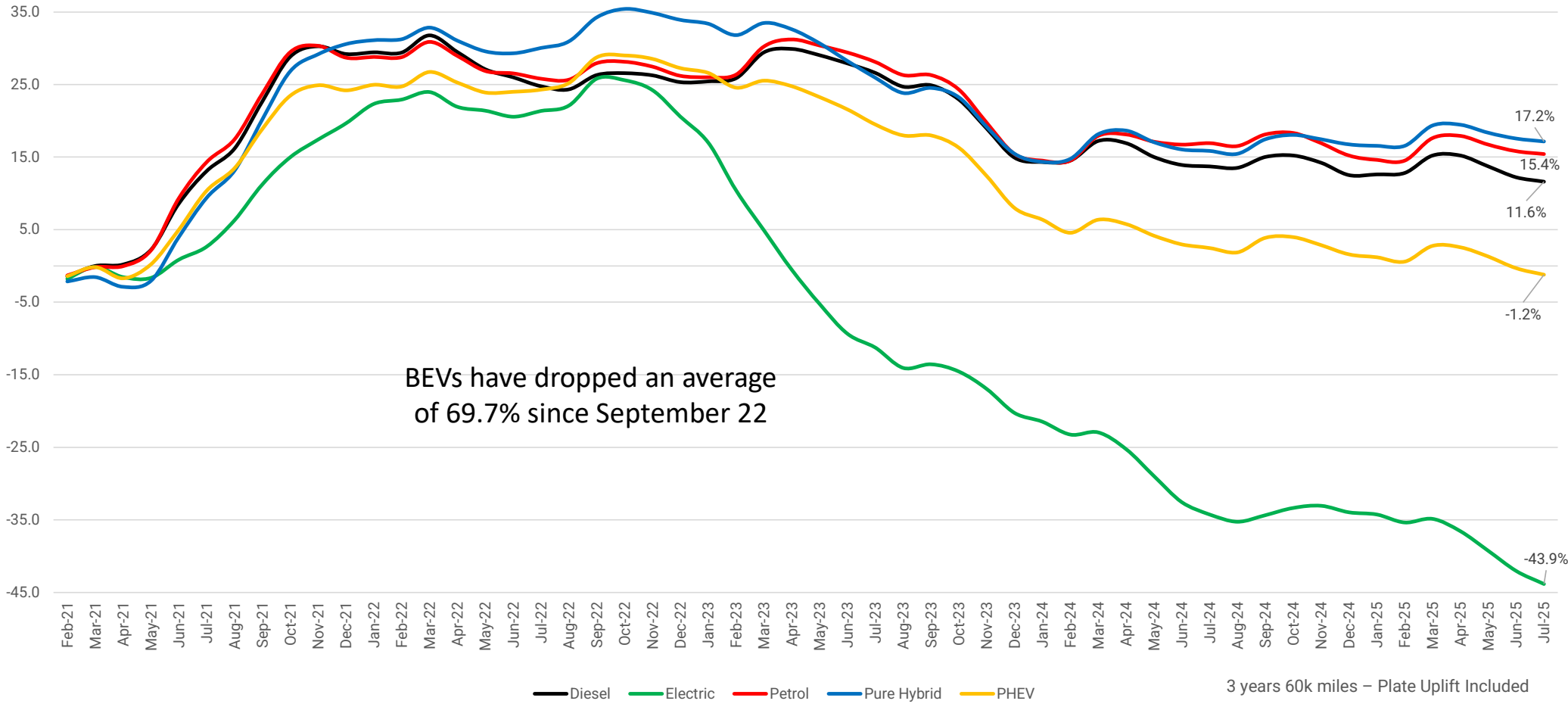


Cumulative % value movement by Fuel-Type – 12 - Month view



3 years 60k miles – Plate Uplift Included

Value Moves by Fuel Type since 2021



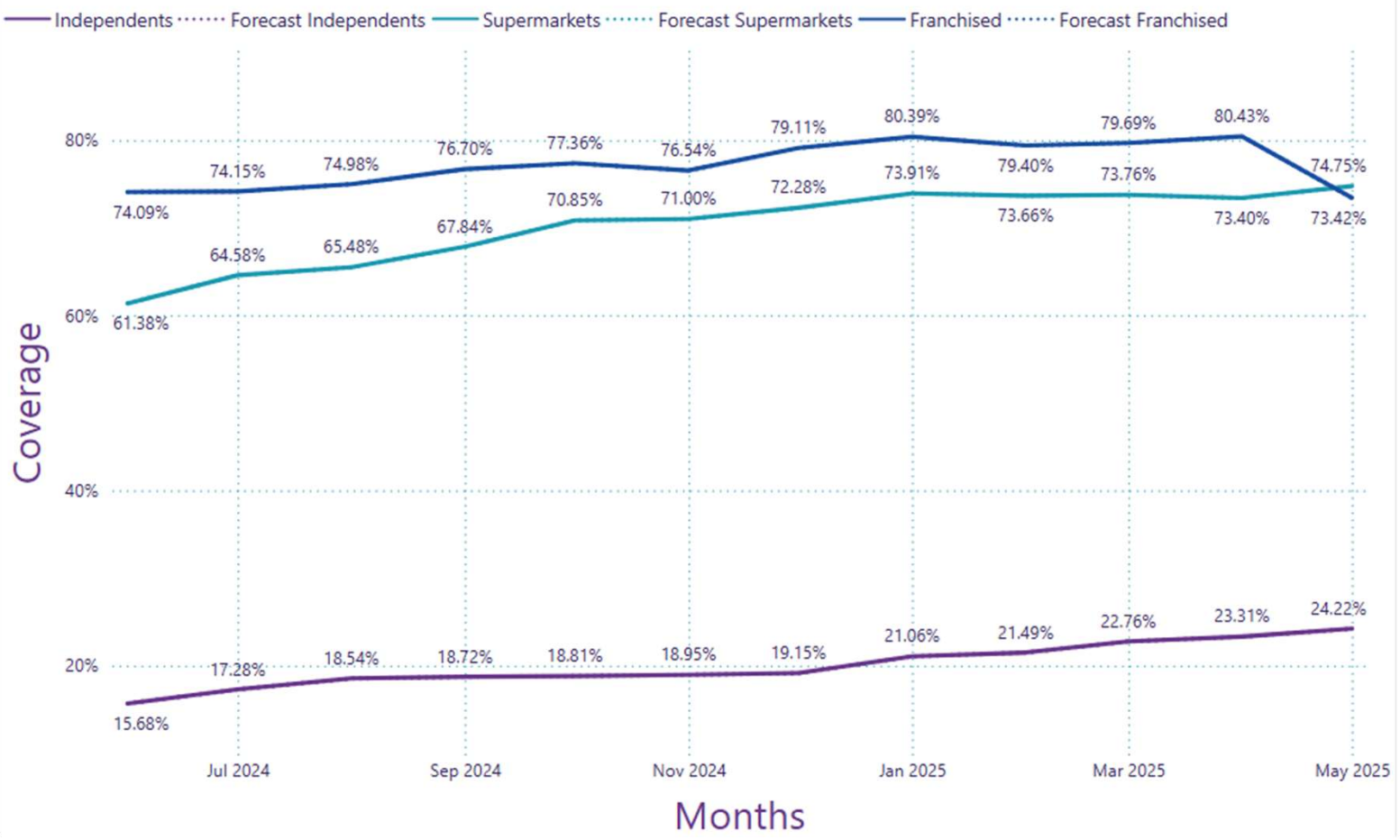
BEV premiums vs. ICE equivalents – Jun-25

	12/10	24/20	36/30	48/40	60/50
Average £ BEV Premium vs. ICE	-£3,315	-£3,712	-£3,910	-£3,924	-£3,793
Average % BEV Premium vs. ICE	-9.8%	-12.1%	-15.1%	-18.5%	-24.0%
<i>Mar-25 comparison</i>	-6.9%	-8.7%	-11.1%	-13.9%	-19.4%
<i>Change since Mar-25</i>	-2.9%	-3.4%	-4.0%	-4.6%	-4.6%

- Comparisons are often difficult – now 73 new and used BEV ranges compared
- Now almost 80% of models showing a penalty for BEV vs. ICE
- Significant variation in premiums/penalties and no clear trends identified
- Averages exclude small number of models with extreme variation
- Model mix impacts variation observed by age and new models added at younger ages

% of Retailers By Type Who Have Advertised A BEV In The Last 6 Months

Dealership Types advertising Electric Vehicles



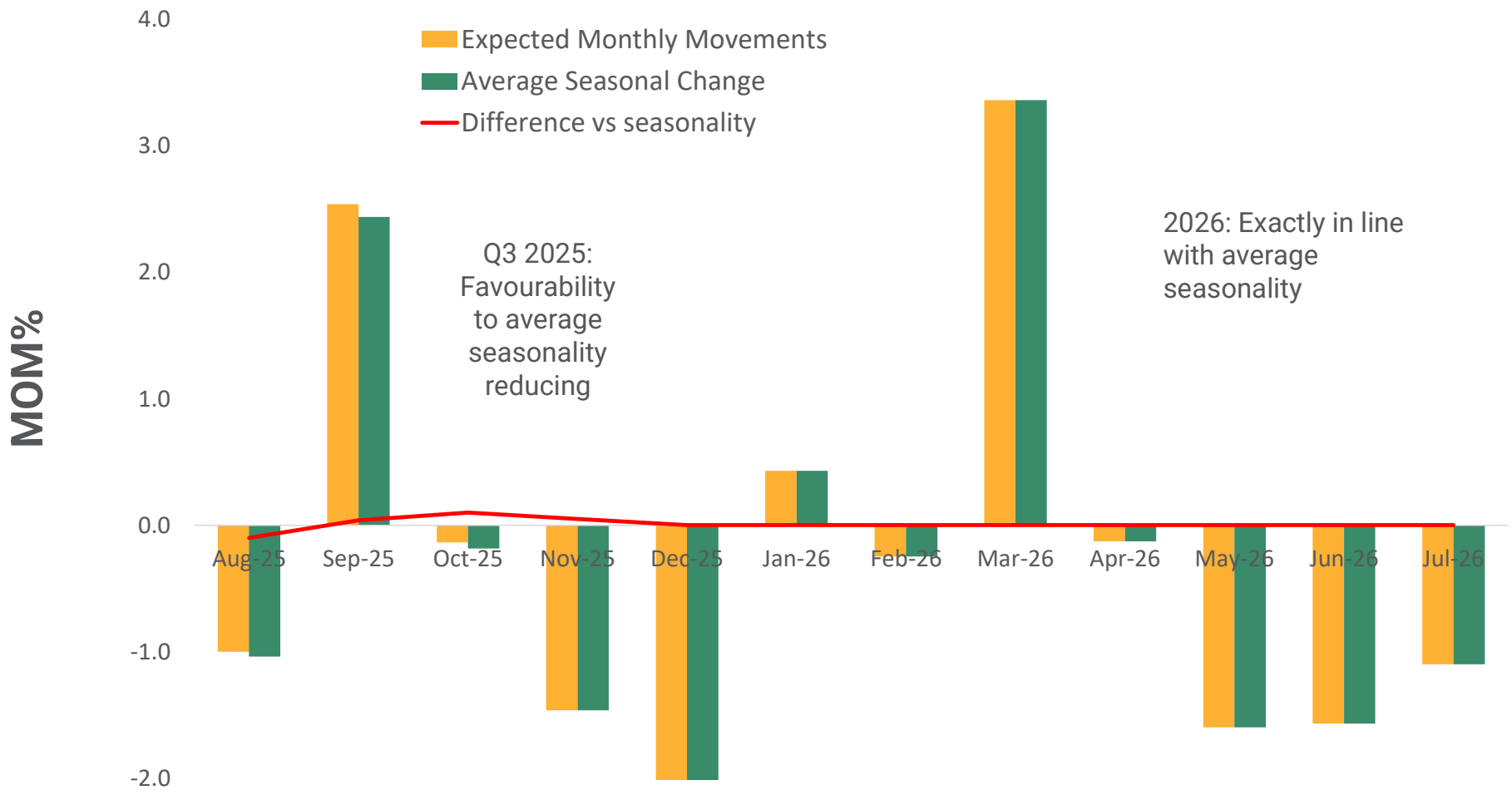
A satellite view of the Earth at night, showing the illuminated continents of North and South America. The city lights are visible as bright yellow and orange spots, with a prominent glow over the eastern United States and the Amazon basin in South America. The dark blue and black of the night sky and the thin blue line of the atmosphere are also visible.

2025 – What's next?

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Expected monthly movements 36/60





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Thank you

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