



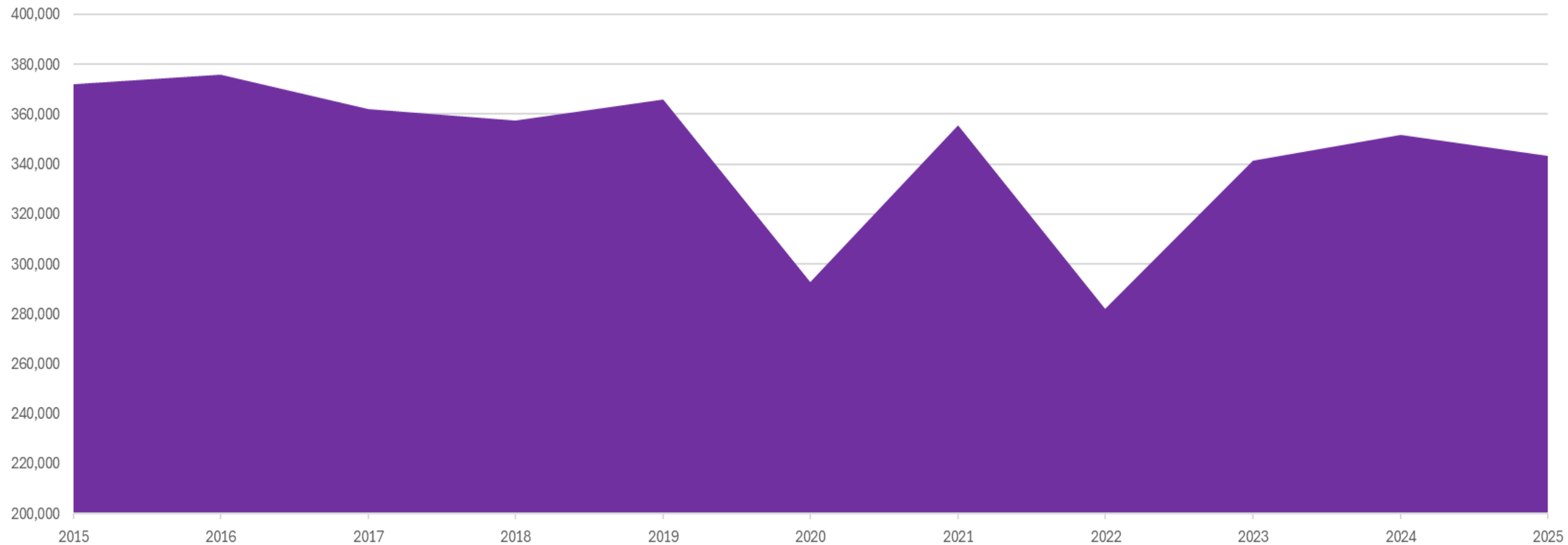
LCV Market Overview

Emily Morgan
Commercial Vehicle Forecast Manager

Light Commercial Vehicle Registrations

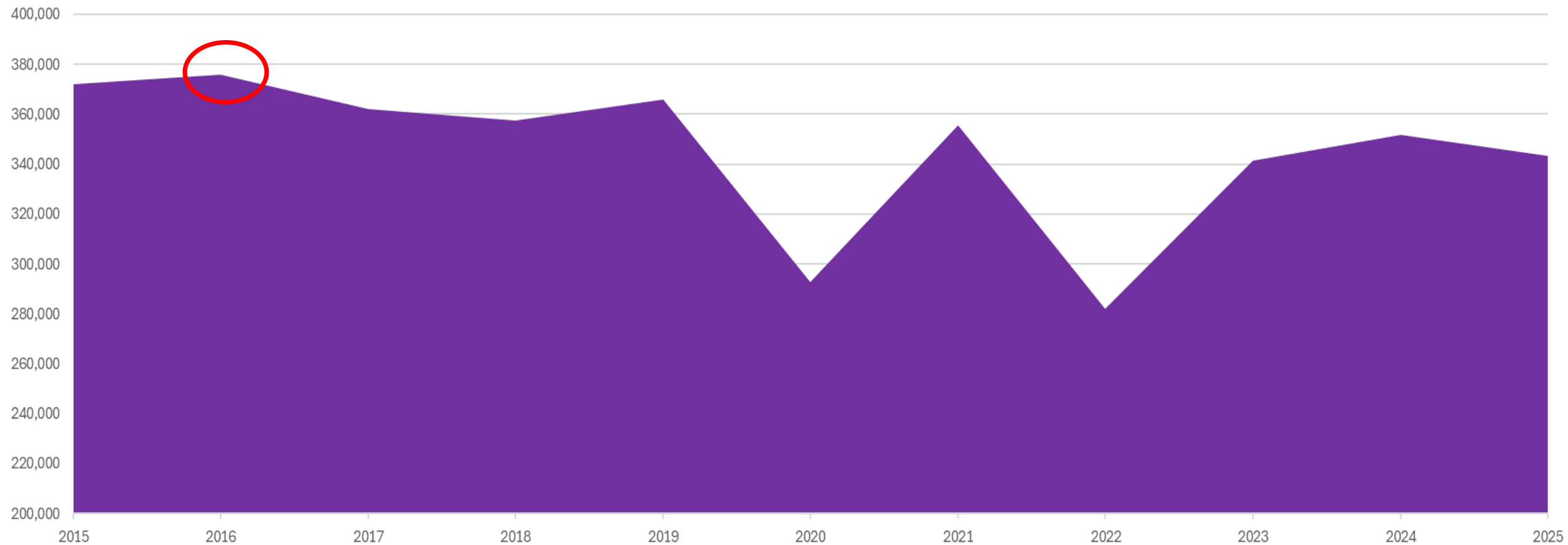
Used LCV Market movements 2020-2026

Annual New LCV Registrations 2015-2025



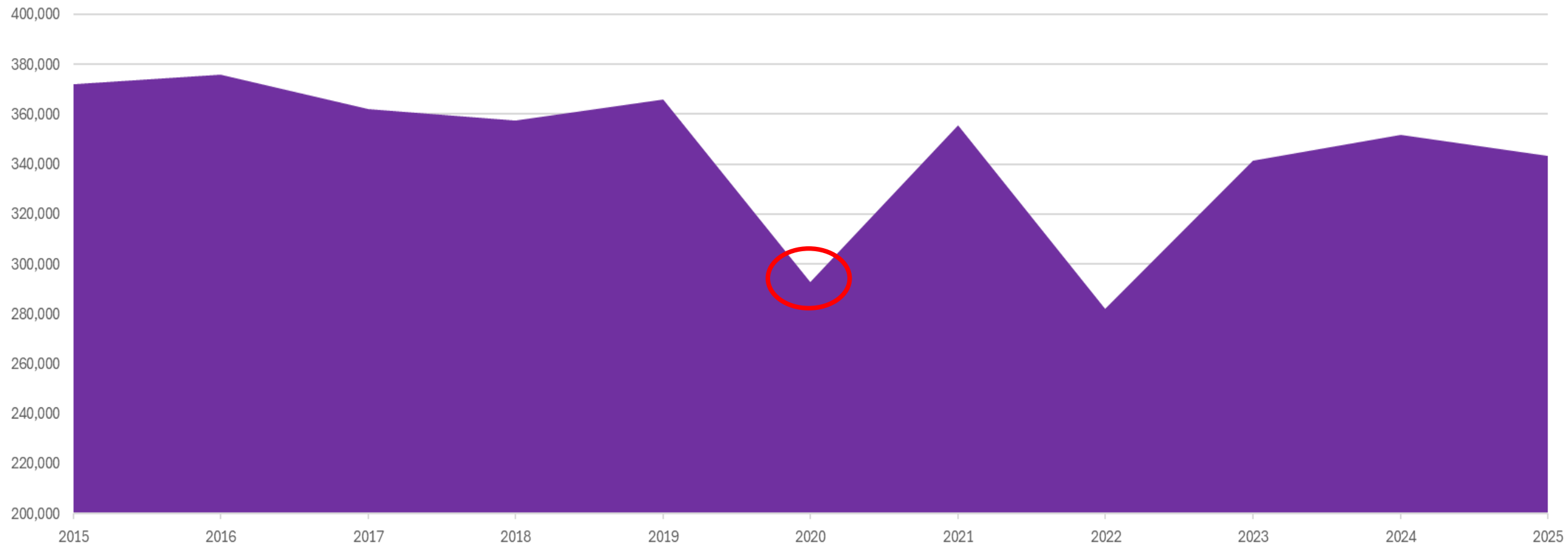
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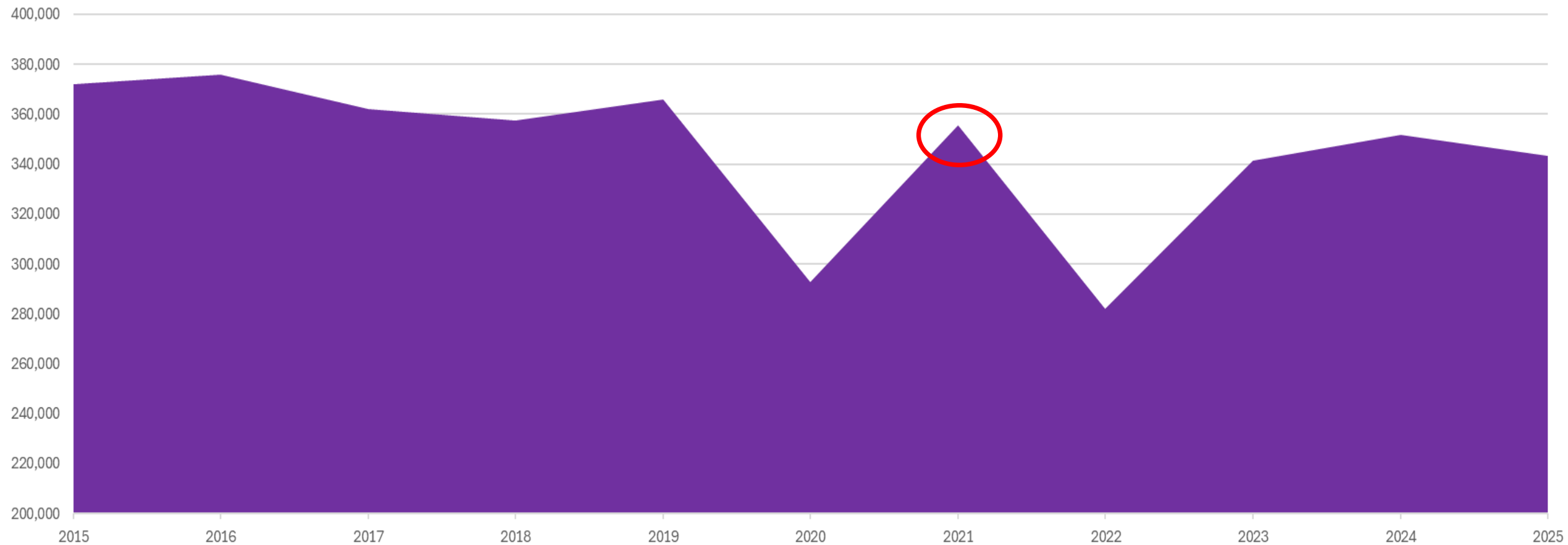
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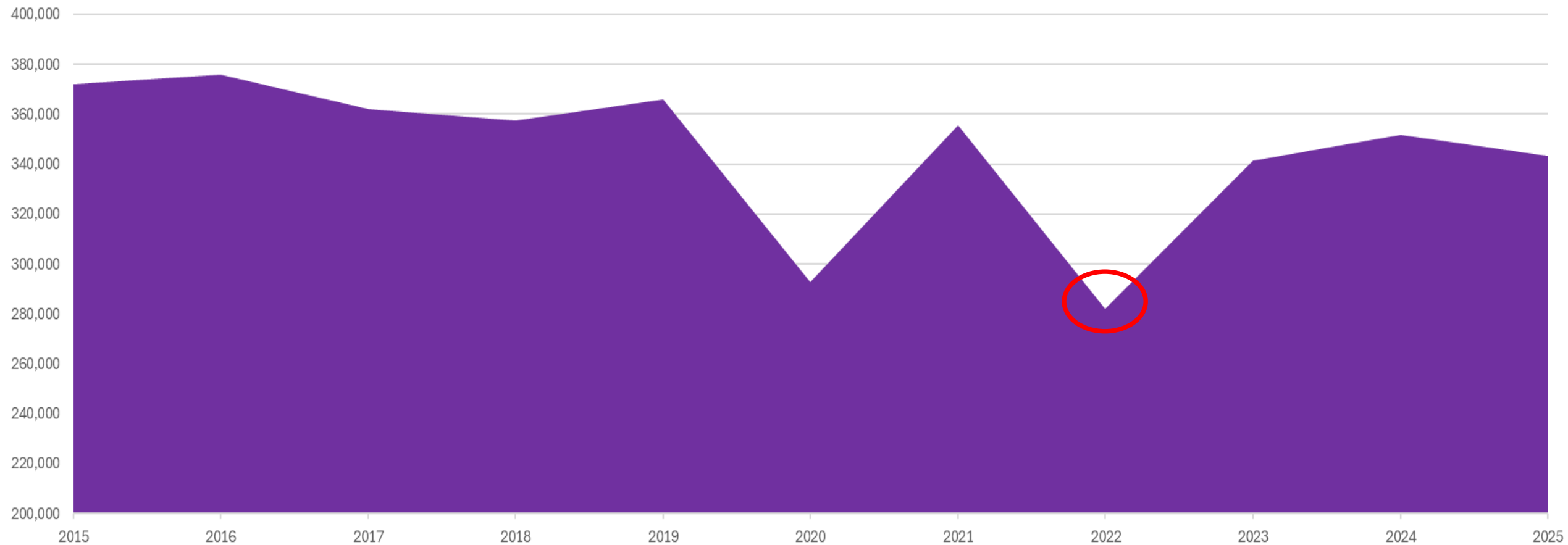
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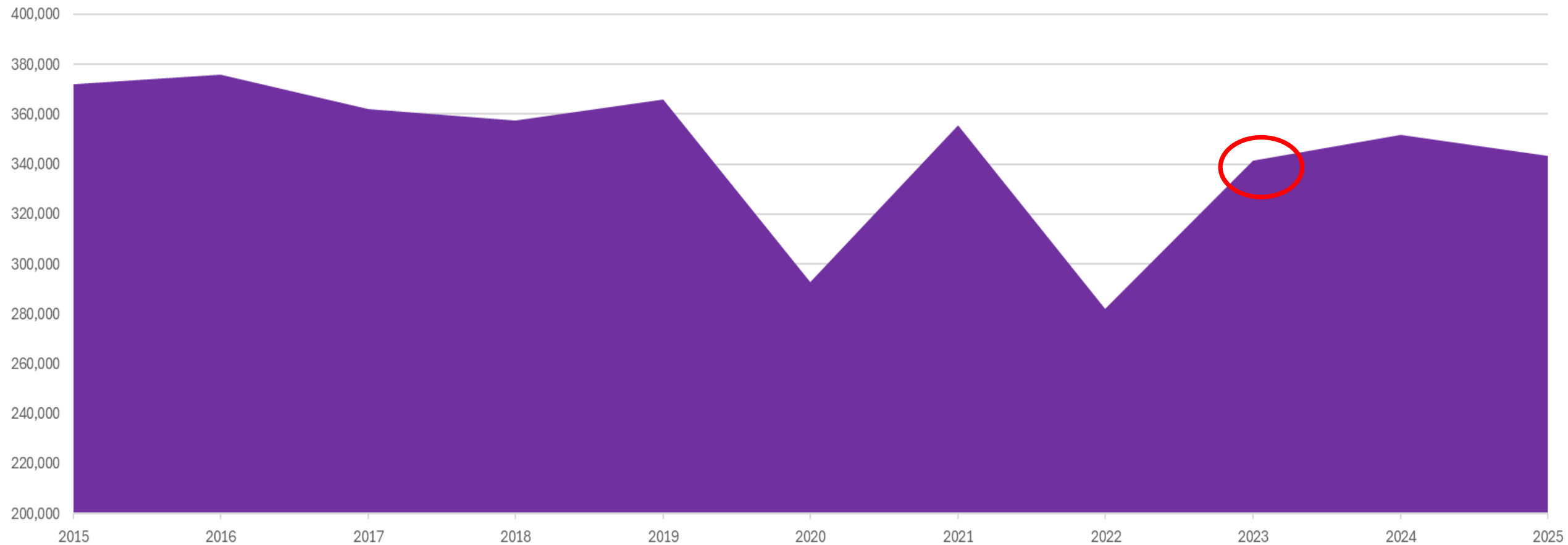
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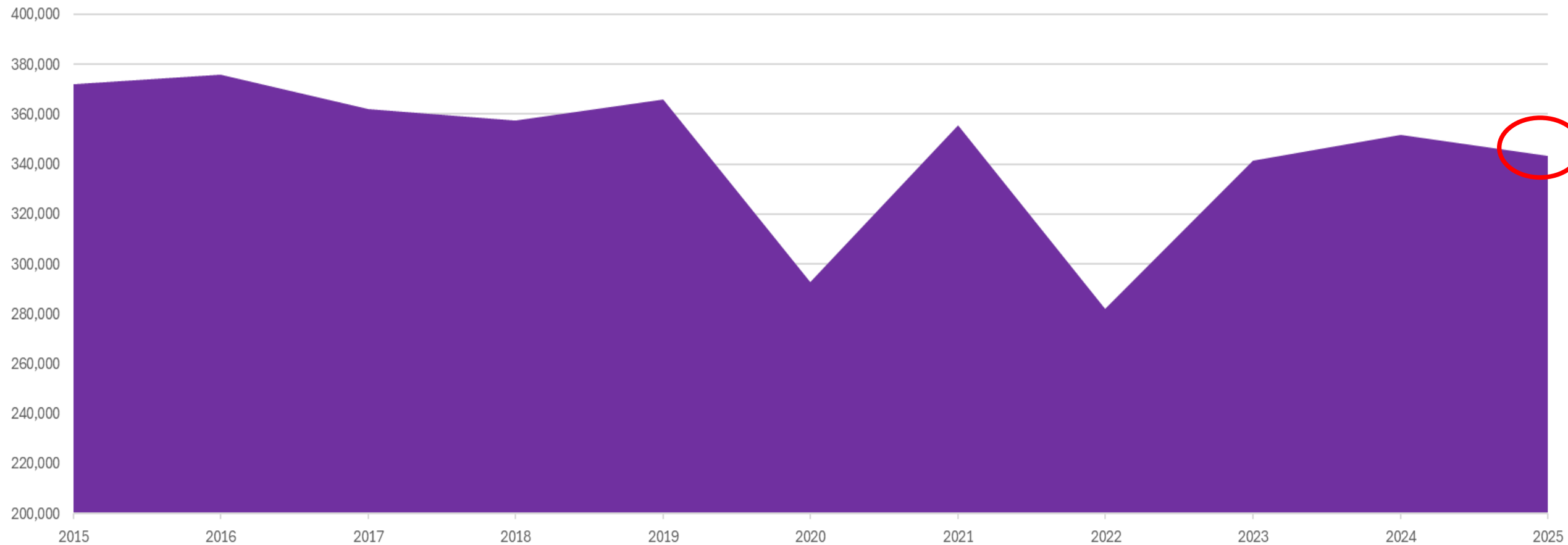
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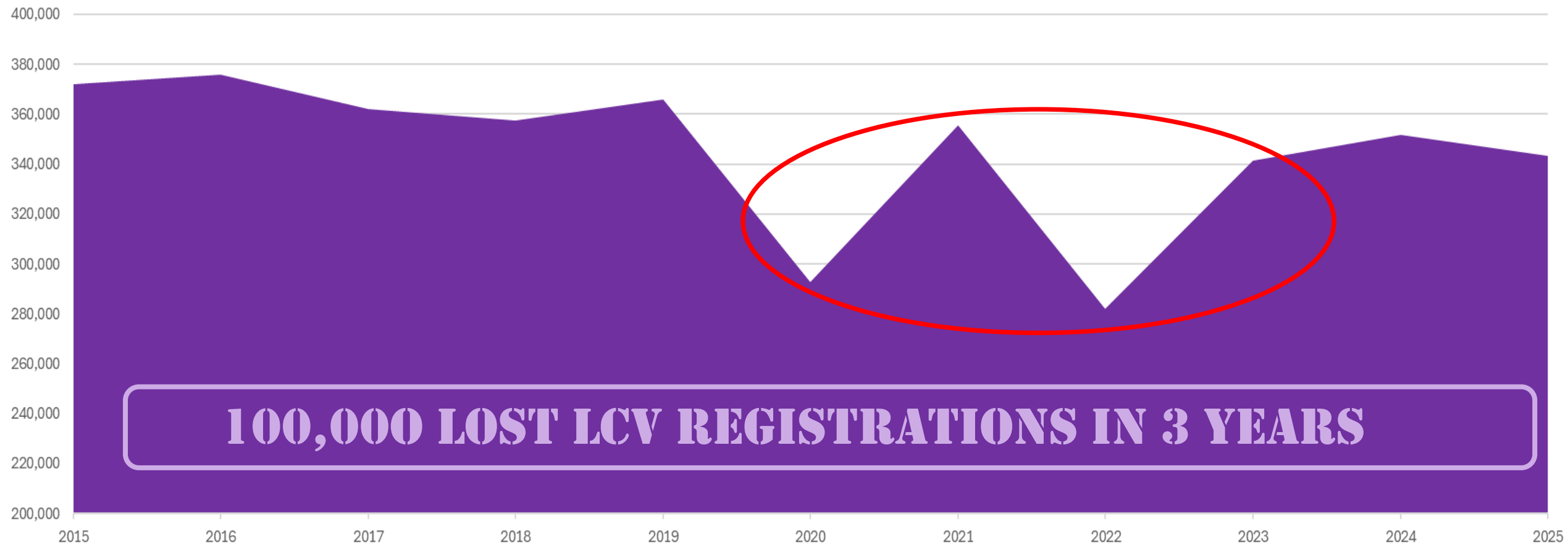
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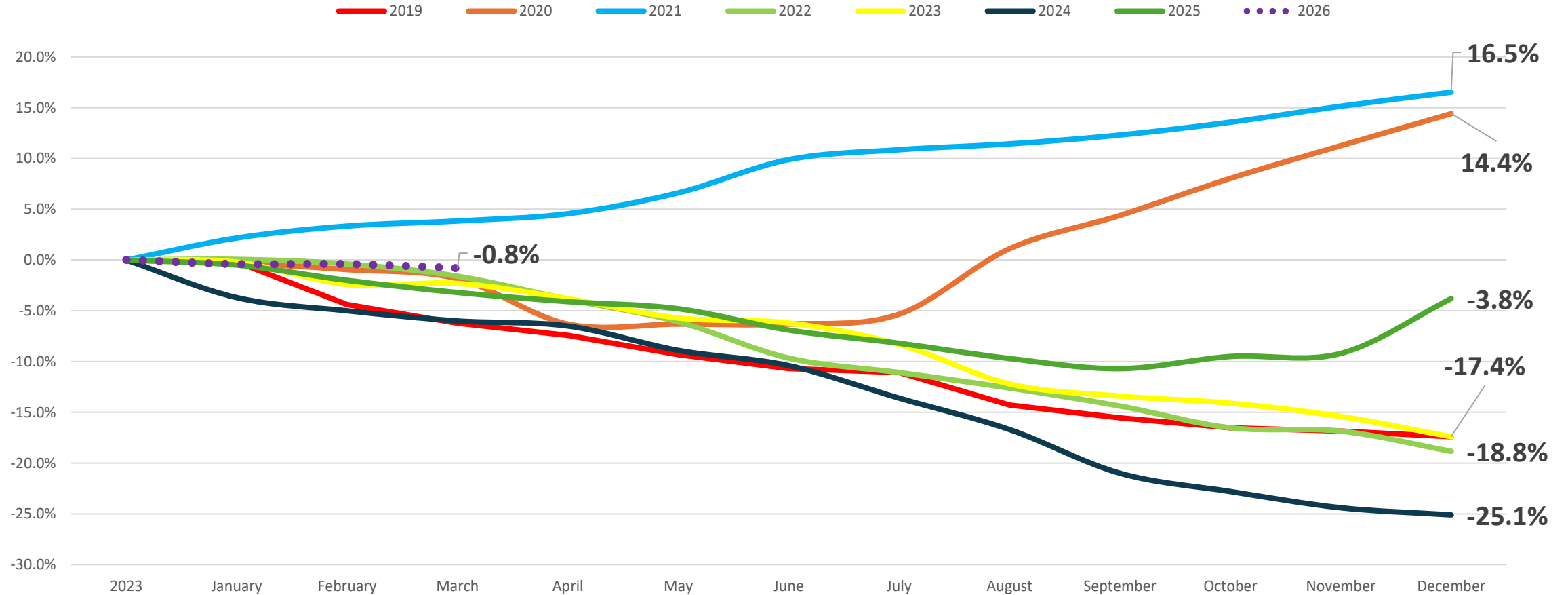
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Light Commercial Used values

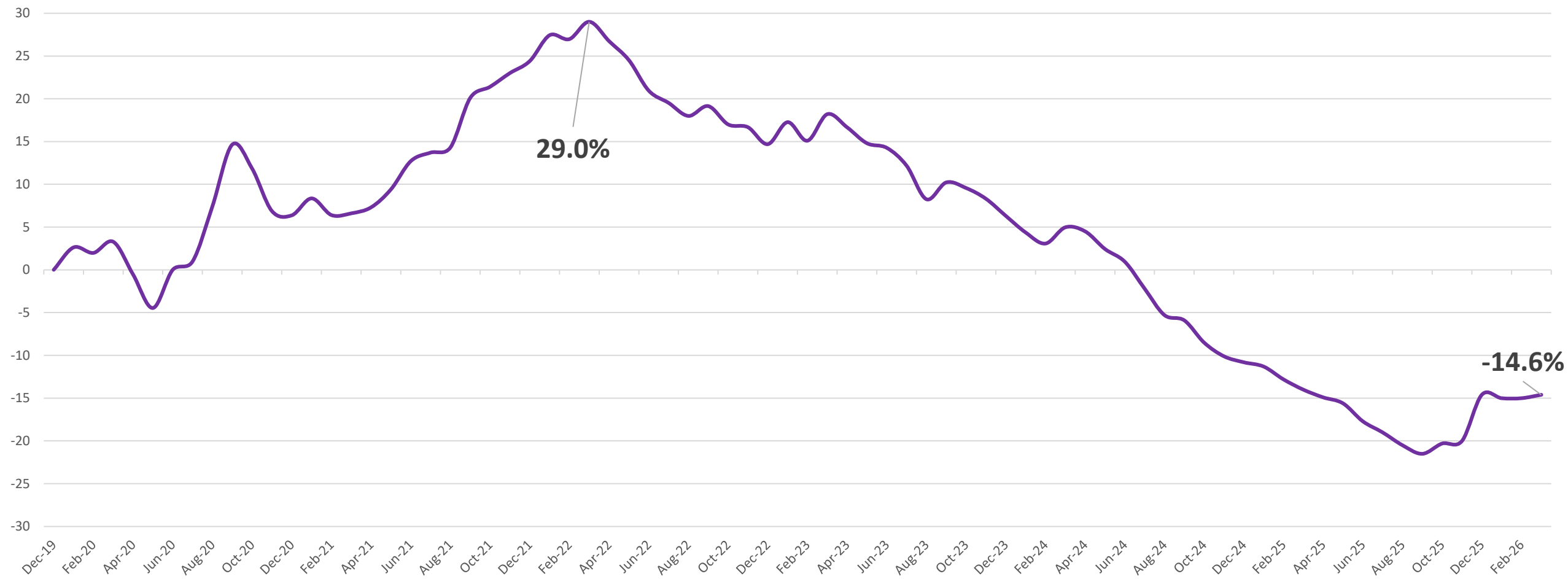
Used LCV Market movements 2020-2026

LCV Used Values - Monthly % Movements 3 year/60k (Cumulative)

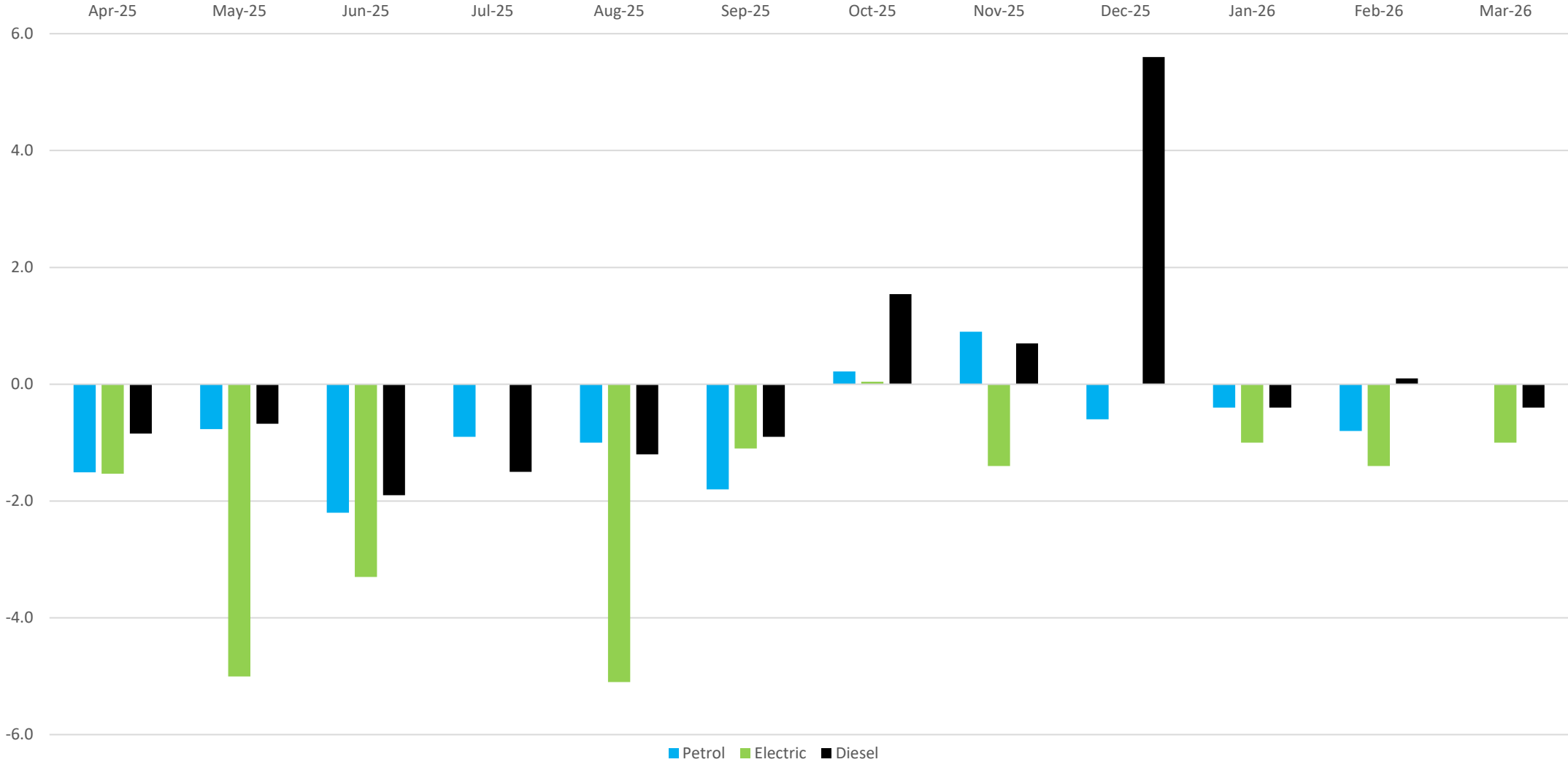


Used LCV Market movements 2020-2026

Red book % movements



Used LCV Market movements by fuel type



Used LCV Market movements by fuel type



Used LCV Market Current Outlook

Fleet life cycles extended and only replaced out of necessity, rather than expanding



Used LCV Market Current Outlook

Fleet life cycles extended and only replaced out of necessity, rather than expanding

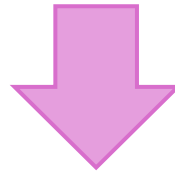


Reduced stock levels entering trade

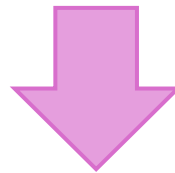


Used LCV Market Current Outlook

Fleet life cycles extended and only replaced out of necessity, rather than expanding



Reduced stock levels entering trade



Price increases, ultimately passed on to retail.



New Entrants to the LCV Market

New Entrants to the LCV Market

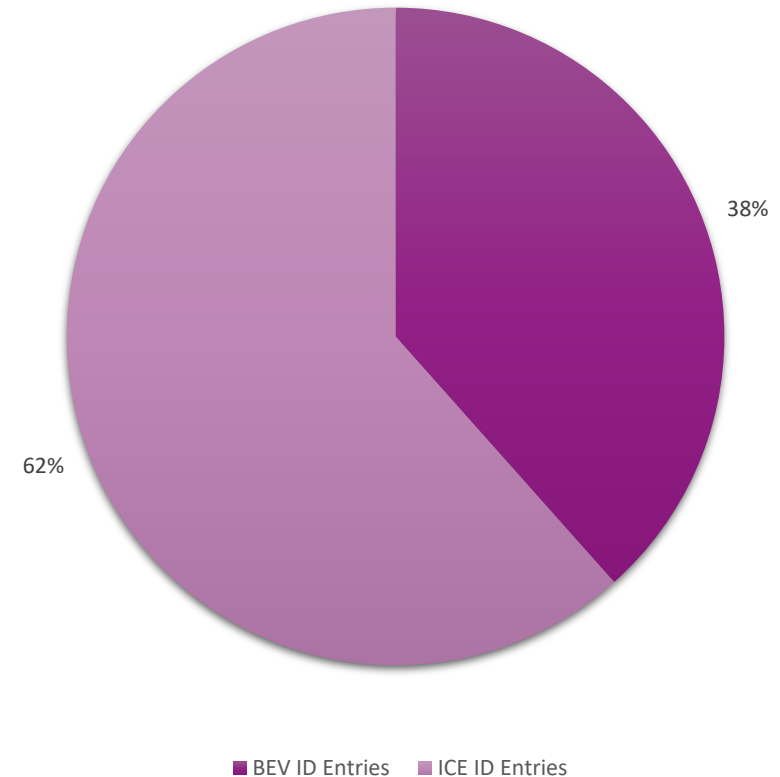
- Return of car-derived vans; Volvo EX30, BYD Dolphin and Ford Explorer vans all added into product recently
- Pick-up entrants in both BEV and ICE; Mitsubishi reintroducing the L200, D-Max EV and 'commercial' conversions



New Additions to the Red Book Future Product

- Return of car-derived vans; Volvo EX30, BYD Dolphin and Ford Explorer vans all added into product recently
- Pick-up entrants in both BEV and ICE; Mitsubishi reintroducing the L200, D-Max EV and 'commercial' conversions
- LCV entrants continue to hold strong in both ICE and BEV landscapes; still more ICE entries despite push towards ZEV mandate targets.

New ID Entries March 25-February 26



A satellite view of Earth at night, showing the Western Hemisphere. The Americas are visible, with city lights glowing across the continents. The ocean is dark, and the Earth's curvature is visible at the top left.

Light Commercial Vehicles... Looking Ahead

Looking Ahead

- Electric sector remains challenging as uncertainty still looms
- Registration deficit still to work through – any growth in the sector will likely be gradual
- Socioeconomic factors at play



Looking Ahead

- Electric sector remains challenging as uncertainty still looms
- Registration deficit still to work through – any growth in the sector will likely be gradual
- Socioeconomic factors at play
- Any new OEMs?





Thank you