
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): October 28, 2025

Asbury Automotive Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-31262

(Commission File Number)

**6655 Peachtree Dunwoody Road
Atlanta, GA**

(Address of principal executive offices)

01-0609375

(IRS Employer Identification No.)

30328

(Zip Code)

(770) 418-8200

(Registrant's telephone number, including area code)

**2905 Premiere Parkway NW Suite 300
Duluth, GA 30097**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|----------------------|---|
| Common stock, \$0.01 par value per share | ABG | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

Asbury Automotive Group, Inc. (the “Company”) issued an earnings release on October 28, 2025, announcing its financial results for the three and nine months ended September 30, 2025. A copy of the earnings release is furnished as Exhibit 99.1 to this Current Report.

The information furnished in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished as part of this report.

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|---|
| 99.1 | Press Release dated October 28, 2025. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 28, 2025

ASBURY AUTOMOTIVE GROUP, INC.

By: _____ /s/ Michael D. Welch

Name: Michael D. Welch

Title: Senior Vice President and Chief Financial Officer

**Investors & Reporters May Contact:**

Joe Sorice
 Sr. Manager, Investor Relations
 (770) 418-8211
 ir@asburyauto.com

Asbury Automotive Group Reports Record Third Quarter Results

- *All-time record Revenue of \$4.8 billion, growth of 13%*
- *All-time record Gross Profit of \$803 million, growth of 12%*
- *EPS of \$7.52 per diluted share, an increase of 18%*
- *Adjusted EPS, a non-GAAP measure, of \$7.17 per diluted share, an increase of 13%*
- *Same store Parts & Service gross profit growth of 7%*
- *Repurchased approximately 220,500 shares for \$50 million in the third quarter*
- *Net income of \$147 million; adjusted net income, a non-GAAP measure, of \$140 million*

SANDY SPRINGS, GA. (October 28, 2025) — Asbury Automotive Group, Inc. (NYSE: ABG) (the “Company”), one of the largest automotive retail and service companies in the U.S., reported third quarter 2025 net income of \$147 million (\$7.52 per diluted share), an increase of 16% from \$126 million (\$6.37 per diluted share) in third quarter 2024. The Company reported third quarter 2025 adjusted net income, a non-GAAP measure, of \$140 million (\$7.17 per diluted share), an increase of 11% from \$126 million (\$6.35 per diluted share) in third quarter 2024.

“This was an important quarter in managing our growth strategy for Asbury, marked by the expansion of Tekion to all our stores in the Baltimore-DC market and integrating the Chambers group,” said David Hult, Asbury’s President and Chief Executive Officer. “Our results reflect the resiliency of the team. We intend to maintain our balanced capital allocation approach paired with optimizing our store portfolio while continuing to deliver strong service through these transformative points in our journey.”

The financial measures discussed below include both GAAP and adjusted (non-GAAP) financial measures. Please see “Non-GAAP Financial Disclosure and Reconciliation, Same Store Data and Other Data” and the reconciliations for non-GAAP metrics used herein.

Adjusted net income for third quarter 2025 excludes, net of tax, net gain on divestitures of \$27 million (\$1.37 per diluted share), \$9 million (\$0.45 per diluted share) related to a non-cash asset impairment related to a pending disposal, \$7 million (\$0.37 per diluted share) of professional fees related to the acquisition of the Herb Chambers Automotive Group, \$2 million (\$0.12 per diluted share) in income tax expense related to the deferred tax true-up for the acquisition of the Herb Chambers Automotive Group and \$2 million (\$0.09 per diluted share) related to Tekion implementation expenses.

Adjusted net income for third quarter 2024 excludes, net of tax, net gain on divestitures of \$3 million (\$0.14 per diluted share), and losses related to hail damage of \$2 million (\$0.11 per diluted share).

Third Quarter 2025 Operational Summary

Total Company vs. 3rd Quarter 2024:

- Revenue of \$4.8 billion, increase of 13%
- Gross profit of \$803 million, increase of 12%
- Gross margin decreased 23 bps to 16.7%
- New vehicle unit volume increase of 13%; new vehicle revenue increase of 17%; new vehicle gross profit increase of 7%
- Used vehicle retail unit volume increase of 1%; used vehicle retail revenue increase of 7%; used vehicle retail gross profit increase of 10%
- Finance and insurance (F&I) per vehicle retailed (PVR) of \$2,182, increase of 2%
- Parts and service revenue increase of 11%; gross profit increase of 15%
- Selling, General and Administrative expenses (SG&A) as a percentage of gross profit of 65.7%, a 71 basis point expansion versus prior year
- Adjusted SG&A as a percentage of gross profit of 64.2%, a 21 basis point reduction vs prior year
- Operating margin of 5.1%
- Adjusted operating margin of 5.5%

Same Store vs. 3rd Quarter 2024:

- Revenue of \$4.3 billion, increase of 5%
- Gross profit of \$710 million, increase of 3%
- Gross margin decreased 43 bps to 16.7%
- New vehicle unit volume increase of 7%; new vehicle revenue increase of 8%; new vehicle gross profit decrease of 4%
- Used vehicle retail unit volume decrease of 4%; used vehicle retail revenue decrease of 1%; used vehicle retail gross profit decrease of 2%
- F&I PVR of \$2,175, flat to prior year
- Parts and service revenue increase of 4%; gross profit increase of 7%
- SG&A as a percentage of gross profit of 64.0%, a 58 basis point reduction versus prior year
- Adjusted SG&A as a percentage of gross profit of 63.6%, a 32 basis point reduction versus prior year
- Operating margin of 5.3%
- Adjusted operating margin of 5.6%

Liquidity and Leverage

As of September 30, 2025, the Company had cash and floorplan offset accounts of \$130 million (which excludes \$11 million of cash at Total Care Auto, Powered by Landcar) and availability under the used vehicle floorplan line and revolver of \$557 million for a total of \$687 million in liquidity. The Company's transaction adjusted net leverage ratio, which is calculated as set forth in our credit facility, was 3.2x at quarter end.

Share Repurchases

The Company repurchased approximately 220,500 shares for \$50 million during the third quarter 2025. As of September 30, 2025, the Company had approximately \$226 million remaining on its share repurchase authorization.

The shares may be purchased from time to time in the open market, in privately negotiated transactions or in other manners as permitted by federal securities laws and other legal and contractual requirements. The extent to which the Company repurchases its shares, the number of shares and the timing of any repurchase will depend on such factors as Asbury's stock price, general economic and market conditions, the potential impact on its capital structure, the expected return on competing uses of capital such as strategic dealership acquisitions and capital investments and other considerations. The program does not require the Company to repurchase any specific number of shares, and may be modified, suspended or terminated at any time without further notice.

Earnings Call

Additional commentary regarding the third quarter results will be provided during the earnings conference call on Tuesday, October 28, 2025, at 10:00 a.m. ET.

The conference call will be simulcast live on the internet. The webcast, together with supplemental materials, and can be accessed by logging onto <https://investors.asburyauto.com>. A replay and the accompanying materials will be available on this site for at least 30 days.

In addition, live audio will be accessible to the public. Participants may enter the conference call five to ten minutes prior to the scheduled start of the call by dialing:

| | |
|----------------|-------------------|
| Domestic: | (877) 407-2988 |
| International: | +1 (201) 389-0923 |
| Passcode: | 13756502 |

About Asbury Automotive Group, Inc.

Asbury Automotive Group, Inc. (NYSE: ABG), a Fortune 500 company headquartered in Sandy Springs, GA, is one of the largest automotive retailers in the U.S. In late 2020, Asbury embarked on a multi-year plan to increase revenue and profitability strategically through organic operations, acquisitive growth and innovative technologies, with its guest-centric approach as Asbury's constant North Star. As of September 30, 2025, Asbury operated 175 new vehicle dealerships, consisting of 230 franchises and representing 36 domestic and foreign brands of vehicles. Asbury also operates Total Care Auto, Powered by Landcar, a leading provider of service contracts and other vehicle protection products, and 39 collision repair centers. Asbury offers an extensive range of automotive products and services, including new and used vehicles; parts and service, which includes vehicle repair and maintenance services, replacement parts and collision repair services; and finance and insurance products, including arranging vehicle financing through third parties and aftermarket products, such as extended service contracts, guaranteed asset protection debt cancellation, and prepaid maintenance. Asbury is recognized as one of America's Fastest Growing Companies 2024 by the Financial Times and the Company is listed in World's Most Trustworthy Companies 2025 by Newsweek.

For additional information, visit www.asburyauto.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements other than historical fact, and may include statements relating to goals, plans, objectives, beliefs, expectations and assumptions, projections regarding Asbury's financial position, liquidity, results of operations, cash flows, leverage, market position, the timing and amount of any stock repurchases, and dealership portfolio, revenue enhancement strategies, operational improvements, projections regarding the expected benefits of present and new technologies, the ability to implement those technologies, and the ability to transition to new technologies from existing systems; management's plans, projections and objectives for future operations, scale and performance, integration plans and expected synergies from acquisitions, capital allocation strategy, and business strategy. These statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that may cause results to differ materially from those set forth in the statements. These risks and uncertainties include, among other things, adverse outcomes with respect to current and future litigation and other proceedings; our inability to realize the benefits expected from recently completed transactions; our inability to promptly and effectively integrate completed transactions and the diversion of management's attention from ongoing business and regular business responsibilities; our inability to complete future acquisitions or divestitures and the risks resulting therefrom; any supply chain disruptions impacting our industry and business; market factors and changes thereto, including changes related to trade; Asbury's relationships with, and the financial and operational stability of, vehicle manufacturers and other suppliers, including in response to the imposition of tariffs; acts of God and other natural disasters, including hurricanes; acts of war or similar incidents; the shortage of automotive parts and components, which may adversely impact supply from vehicle manufacturers and/or present retail sales challenges; risks associated with Asbury's indebtedness and our ability to comply with applicable covenants in our various financing agreements, or to obtain waivers of these covenants as necessary; risks associated with technology integration and implementation; risks related to competition in the automotive retail and service industries, general economic conditions both nationally and locally; governmental regulations and legislation, including changes in automotive state franchise laws and tariffs; our ability to execute our strategic and operational strategies and initiatives; our ability to leverage gains from Asbury's dealership portfolio; our ability to capitalize on opportunities to repurchase Asbury's debt and equity securities or purchase properties that Asbury currently leases; and our ability to stay within Asbury's targeted range for capital expenditures. There can be no guarantees that Asbury's plans for future operations will be successfully implemented or that they will prove to be commercially successful.

These and other risk factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements are and will be discussed in Asbury's filings with the U.S. Securities and Exchange Commission from time to time, including its most recent annual report on Form 10-K and any subsequently filed quarterly reports on Form 10-Q. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Disclosure and Reconciliation, Same Store Data and Other Data

In addition to evaluating the financial condition and results of our operations in accordance with GAAP, from time to time management evaluates and analyzes results and any impact on the Company of strategic decisions and actions relating to, among other things, cost reduction, growth, and profitability improvement initiatives, and other events outside of normal or "core" business and operations, by considering certain alternative financial measures not prepared in accordance with GAAP. These measures include "Adjusted

income from operations," "Adjusted net income," "Adjusted operating margins," "Adjusted EBITDA," "Adjusted diluted earnings per share ("EPS")," "Adjusted SG&A," "Adjusted operating cash flow," "Transaction adjusted EBITDA" and "Transaction adjusted net leverage ratio." Further, management assesses the organic growth of our revenue and gross profit on a same store basis. We believe that our assessment on a same store basis represents an important indicator of comparative financial performance and provides relevant information to assess our performance at our existing locations.

Non-GAAP measures do not have definitions under GAAP and may be defined differently by and not be comparable to similarly titled measures used by other companies. As a result, any non-GAAP financial measures considered and evaluated by management are reviewed in conjunction with a review of the most directly comparable measures calculated in accordance with GAAP. Management cautions investors not to place undue reliance on such non-GAAP measures, but also to consider them with the most directly comparable GAAP measures. In their evaluation of results from time to time, management excludes items that do not arise directly from core operations or are otherwise of an unusual or non-recurring nature. Because these non-core, unusual or non-recurring charges and gains materially affect Asbury's financial condition or results in the specific period in which they are recognized, management also evaluates and makes resource allocation and performance evaluation decisions based on the related non-GAAP measures excluding such items. In addition to using such non-GAAP measures to evaluate results in a specific period, management believes that such measures may provide more complete and consistent comparisons of operational performance on a period-over-period historical basis and a better indication of expected future trends. Management discloses these non-GAAP measures, and the related reconciliations, because it believes investors use these metrics in evaluating longer-term period-over-period performance, and to allow investors to better understand and evaluate the information used by management to assess operating performance.

Due to the significant effects that dealership acquisitions and divestitures have on our results of operations, and in order to provide more meaningful comparisons, we present herein "Transaction adjusted EBITDA" and "Transaction adjusted net leverage ratio" (collectively, the "Transaction Adjusted Metrics"), which reflect the effects of the dealership acquisitions and divestitures, if any, as if they had occurred on the first day of the last twelve-month periods being presented. For acquisitions, the pre-acquisition period amount being included in Transaction adjusted EBITDA is determined by pro-rating the forecasted adjusted EBITDA for the year following the acquisition(s). For divestitures, including divestitures due to requirements in connection with an acquisition, the adjusted EBITDA associated with the divestiture(s) is excluded from Transaction adjusted EBITDA. We believe the Transaction Adjusted Metrics provide relevant information to assess our performance at our existing dealership locations for the last twelve-month periods being presented.

The Transaction Adjusted Metrics do not include any adjustments for other events attributable to the dealership acquisitions or divestitures unless otherwise described. We cannot assure you that such financial information would not be materially different if such information were audited or that our actual results would not differ materially from the Transaction Adjusted Metrics if the dealership acquisitions or divestitures had been completed as of the beginning of the last twelve-month periods being presented.

Same store amounts consist of information from dealerships for identical months in each comparative period, commencing with the first month we owned the dealership. Additionally, amounts related to divested dealerships are excluded from each comparative period. Amounts presented herein have been calculated using non-rounded amounts for all periods presented and therefore certain amounts may not compute.

ASBURY AUTOMOTIVE GROUP, INC.
CONSOLIDATED STATEMENTS OF INCOME (In millions, except per share data)
(Unaudited)

| | For the Three Months Ended September 30, | | | For the Nine Months Ended September 30, | | |
|---|---|-----------------|-------------|--|-----------------|-------------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| REVENUE: | | | | | | |
| New vehicle | \$ 2,528.9 | \$ 2,163.5 | 17 % | \$ 6,970.9 | \$ 6,392.6 | 9 % |
| Used vehicle: | | | | | | |
| Retail | 1,226.8 | 1,148.5 | 7 % | 3,435.1 | 3,507.0 | (2)% |
| Wholesale | 185.5 | 146.2 | 27 % | 498.7 | 452.6 | 10 % |
| Total used vehicle | 1,412.2 | 1,294.7 | 9 % | 3,933.8 | 3,959.6 | (1)% |
| Parts and service | 659.4 | 593.1 | 11 % | 1,848.5 | 1,764.3 | 5 % |
| Finance and insurance, net | 200.3 | 185.4 | 8 % | 569.3 | 567.5 | NM |
| TOTAL REVENUE | 4,800.9 | 4,236.7 | 13 % | 13,322.5 | 12,684.1 | 5 % |
| COST OF SALES: | | | | | | |
| New vehicle | 2,367.9 | 2,013.1 | 18 % | 6,506.8 | 5,924.4 | 10 % |
| Used vehicle: | | | | | | |
| Retail | 1,165.3 | 1,092.4 | 7 % | 3,255.1 | 3,329.6 | (2)% |
| Wholesale | 181.7 | 142.9 | 27 % | 479.9 | 437.7 | 10 % |
| Total used vehicle | 1,347.0 | 1,235.3 | 9 % | 3,735.0 | 3,767.3 | (1)% |
| Parts and service | 270.2 | 256.0 | 6 % | 761.9 | 753.2 | 1 % |
| Finance and insurance | 13.2 | 14.2 | (7)% | 40.1 | 40.5 | (1)% |
| TOTAL COST OF SALES | 3,998.3 | 3,518.6 | 14 % | 11,043.8 | 10,485.3 | 5 % |
| GROSS PROFIT | 802.5 | 718.0 | 12 % | 2,278.6 | 2,198.8 | 4 % |
| OPERATING EXPENSES: | | | | | | |
| Selling, general and administrative | 527.1 | 466.5 | 13 % | 1,458.9 | 1,411.6 | 3 % |
| Depreciation and amortization | 21.2 | 18.9 | 12 % | 59.4 | 55.8 | 7 % |
| Asset impairments | 11.7 | — | NM | 26.0 | 135.4 | (81)% |
| INCOME FROM OPERATIONS | 242.6 | 232.7 | 4 % | 734.3 | 596.0 | 23 % |
| OTHER EXPENSES: | | | | | | |
| Floor plan interest expense | 26.7 | 22.3 | 20 % | 65.6 | 66.1 | (1)% |
| Other interest expense, net | 51.3 | 45.7 | 12 % | 135.0 | 134.9 | NM |
| Gain on dealership divestitures, net | (35.7) | (5.0) | NM | (45.8) | (8.6) | NM |
| Total other expenses, net | 42.3 | 63.0 | (33)% | 154.8 | 192.4 | (20)% |
| INCOME BEFORE INCOME TAXES | 200.2 | 169.7 | 18 % | 579.5 | 403.6 | 44 % |
| Income tax expense | 53.1 | 43.4 | 22 % | 147.5 | 102.1 | 44 % |
| NET INCOME | \$ 147.1 | \$ 126.3 | 16 % | \$ 432.0 | \$ 301.5 | 43 % |
| EARNINGS PER SHARE: | | | | | | |
| Basic— | | | | | | |
| Net income | \$ 7.53 | \$ 6.40 | 18 % | \$ 22.04 | \$ 15.03 | 47 % |
| Diluted— | | | | | | |
| Net income | \$ 7.52 | \$ 6.37 | 18 % | \$ 21.99 | \$ 14.99 | 47 % |
| WEIGHTED AVERAGE SHARES OUTSTANDING: | | | | | | |
| Basic | 19.5 | 19.7 | | 19.6 | 20.1 | |
| Restricted stock | 0.1 | 0.1 | | — | — | |
| Performance share units | — | — | | — | 0.1 | |
| Diluted | 19.6 | 19.8 | | 19.6 | 20.1 | |

NM—Not Meaningful

ASBURY AUTOMOTIVE GROUP, INC.
Additional Disclosures-Consolidated (In millions)
(Unaudited)

| | September 30, 2025 | December 31, 2024 | Increase (Decrease) | % Cha |
|--|-----------------------|-------------------|------------------------|-------|
| SELECTED BALANCE SHEET DATA | | | | |
| Cash and cash equivalents | \$ 32.2 | \$ 69.4 | \$ (37.2) | |
| Inventory, net (a) | 2,318.9 | 1,978.8 | 340.1 | |
| Total current assets | 3,336.0 | 3,137.9 | 198.1 | |
| Floor plan notes payable | 2,122.0 | 1,694.7 | 427.3 | |
| Total current liabilities | 3,360.9 | 2,836.3 | 524.6 | |
| CAPITALIZATION: | | | | |
| Long-term debt (including current portion) | \$ 3,605.3 | \$ 3,138.6 | \$ 466.7 | |
| Shareholders' equity | 3,878.0 | 3,502.1 | 375.9 | |
| Total | <u>\$ 7,483.3</u> | <u>\$ 6,640.7</u> | <u>\$ 842.6</u> | |

(a) Excluding \$20.0 million and \$58.7 million of inventory classified as assets held for sale as of September 30, 2025 and December 31, 2024, respectively.

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|------------------------|--------------------|-------------------|--------------------|
| Days Supply | | | |
| New vehicle inventory | 58 | 49 | 72 |
| Used vehicle inventory | 35 | 37 | 38 |

Days supply of inventory is calculated based on new and used inventory, in units, at the end of each reporting period and a 30-day historical unit sales.

Brand Mix - New Vehicle Revenue by Brand

| | For the Three Months Ended September 30, | |
|----------------------------------|---|--------------|
| | 2025 | 2024 |
| Luxury | | |
| Lexus | 10 % | 10 % |
| Mercedes-Benz | 7 % | 7 % |
| BMW | 4 % | 2 % |
| Audi | 2 % | 1 % |
| Land Rover | 2 % | 2 % |
| Porsche | 2 % | 2 % |
| Other luxury | 5 % | 5 % |
| Total luxury | 32 % | 30 % |
| Imports | | |
| Toyota | 19 % | 19 % |
| Honda | 9 % | 9 % |
| Hyundai | 7 % | 5 % |
| Kia | 2 % | 2 % |
| Other imports | 5 % | 6 % |
| Total imports | 41 % | 41 % |
| Domestic | | |
| Ford | 13 % | 13 % |
| Chrysler, Dodge, Jeep, Ram | 8 % | 8 % |
| Chevrolet, Buick, GMC | 6 % | 8 % |
| Total domestic | 27 % | 29 % |
| Total New Vehicle Revenue | 100 % | 100 % |

| | For the Three Months Ended September 30, | |
|----------------------------|---|---------|
| | 2025 | 2024 |
| Revenue mix | | |
| New vehicle | 52.7 % | 51.1 % |
| Used vehicle retail | 25.6 % | 27.1 % |
| Used vehicle wholesale | 3.9 % | 3.5 % |
| Parts and service | 13.7 % | 14.0 % |
| Finance and insurance, net | 4.2 % | 4.4 % |
| Total revenue | 100.0 % | 100.0 % |
| Gross profit mix | | |
| New vehicle | 20.1 % | 20.9 % |
| Used vehicle retail | 7.7 % | 7.8 % |
| Used vehicle wholesale | 0.5 % | 0.5 % |
| Parts and service | 48.5 % | 46.9 % |
| Finance and insurance, net | 23.3 % | 23.8 % |
| Total gross profit | 100.0 % | 100.0 % |

ASBURY AUTOMOTIVE GROUP, INC.
OPERATING HIGHLIGHTS-CONSOLIDATED (In millions)
(Unaudited)

| | For the Three Months Ended September 30, | | | For the Nine Months Ended September 30, | | |
|--|---|------------|-------------|--|-------------|-------------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| Revenue | | | | | | |
| New vehicle | \$ 2,528.9 | \$ 2,163.5 | 17 % | \$ 6,970.9 | \$ 6,392.6 | 9 % |
| Used vehicle: | | | | | | |
| Retail | 1,226.8 | 1,148.5 | 7 % | 3,435.1 | 3,507.0 | (2)% |
| Wholesale | 185.5 | 146.2 | 27 % | 498.7 | 452.6 | 10 % |
| Total used vehicle | 1,412.2 | 1,294.7 | 9 % | 3,933.8 | 3,959.6 | (1)% |
| Parts and service | 659.4 | 593.1 | 11 % | 1,848.5 | 1,764.3 | 5 % |
| Finance and insurance, net | 200.3 | 185.4 | 8 % | 569.3 | 567.5 | NM |
| Total revenue | \$ 4,800.9 | \$ 4,236.7 | 13 % | \$ 13,322.5 | \$ 12,684.1 | 5 % |
| Gross profit | | | | | | |
| New vehicle | \$ 161.0 | \$ 150.4 | 7 % | \$ 464.1 | \$ 468.3 | (1)% |
| Used vehicle: | | | | | | |
| Retail | 61.5 | 56.1 | 10 % | 180.0 | 177.4 | 1 % |
| Wholesale | 3.8 | 3.3 | 14 % | 18.8 | 14.9 | 26 % |
| Total used vehicle | 65.3 | 59.4 | 10 % | 198.8 | 192.3 | 3 % |
| Parts and service | 389.1 | 337.1 | 15 % | 1,086.6 | 1,011.1 | 7 % |
| Finance and insurance, net | 187.1 | 171.2 | 9 % | 529.2 | 527.0 | NM |
| Total gross profit | \$ 802.5 | \$ 718.0 | 12 % | \$ 2,278.6 | \$ 2,198.8 | 4 % |
| Unit sales | | | | | | |
| New vehicle: | | | | | | |
| Luxury | 10,918 | 8,951 | 22 % | 28,930 | 26,248 | 10 % |
| Import | 25,080 | 22,500 | 11 % | 69,661 | 66,650 | 5 % |
| Domestic | 12,072 | 11,156 | 8 % | 35,412 | 33,065 | 7 % |
| Total new vehicle | 48,070 | 42,607 | 13 % | 134,003 | 125,963 | 6 % |
| Used vehicle retail | 37,696 | 37,347 | 1 % | 109,344 | 115,370 | (5)% |
| Used to new ratio | 78.4 % | 87.7 % | | 81.6 % | 91.6 % | |
| Average selling price | | | | | | |
| New vehicle | \$ 52,609 | \$ 50,778 | 4 % | \$ 52,020 | \$ 50,750 | 3 % |
| Used vehicle retail | \$ 32,543 | \$ 30,751 | 6 % | \$ 31,415 | \$ 30,398 | 3 % |
| Average gross profit per unit | | | | | | |
| New vehicle: | | | | | | |
| Luxury | \$ 6,471 | \$ 6,906 | (6)% | \$ 6,829 | \$ 6,982 | (2)% |
| Import | 2,308 | 2,508 | (8)% | 2,400 | 2,638 | (9)% |
| Domestic | 2,692 | 2,881 | (7)% | 2,806 | 3,302 | (15)% |
| Total new vehicle | 3,350 | 3,529 | (5)% | 3,463 | 3,718 | (7)% |
| Used vehicle retail | 1,631 | 1,501 | 9 % | 1,646 | 1,538 | 7 % |
| Finance and insurance | 2,182 | 2,141 | 2 % | 2,174 | 2,184 | NM |
| Front end yield (1) | 4,776 | 4,723 | 1 % | 4,821 | 4,859 | (1)% |
| Gross margin | | | | | | |
| Total new vehicle | 6.4 % | 7.0 % | (58) bps | 6.7 % | 7.3 % | (67) bps |
| Used vehicle retail | 5.0 % | 4.9 % | 13 bps | 5.2 % | 5.1 % | 18 bps |
| Parts and service | 59.0 % | 56.8 % | 218 bps | 58.8 % | 57.3 % | 147 bps |
| Total gross profit margin | 16.7 % | 16.9 % | (23) bps | 17.1 % | 17.3 % | (23) bps |
| Operating expenses | | | | | | |
| Selling, general and administrative | \$ 527.1 | \$ 466.5 | 13 % | \$ 1,458.9 | \$ 1,411.6 | 3 % |
| Adjusted selling, general and administrative | \$ 515.3 | \$ 462.5 | 11 % | \$ 1,457.0 | \$ 1,404.6 | 4 % |
| SG&A as a % of gross profit | 65.7 % | 65.0 % | 71 bps | 64.0 % | 64.2 % | (18) bps |
| Adjusted SG&A as a % of gross profit | 64.2 % | 64.4 % | (21) bps | 63.9 % | 63.9 % | 6 bps |
| Income from operations as a % of revenue | 5.1 % | 5.5 % | (44) bps | 5.5 % | 4.7 % | 81 bps |
| Income from operations as a % of gross profit | 30.2 % | 32.4 % | (218) bps | 32.2 % | 27.1 % | 512 bps |
| Adjusted income from operations as a % of revenue | 5.5 % | 5.6 % | (4) bps | 5.7 % | 5.8 % | (10) bps |
| Adjusted income from operations as a % of gross profit | 33.2 % | 33.0 % | 19 bps | 33.4 % | 33.6 % | (13) bps |

(1) Front end yield is calculated as gross profit from new vehicles, used retail vehicles and finance and insurance (net), divided by combined new and used retail unit sales.

ASBURY AUTOMOTIVE GROUP, INC.
SAME STORE OPERATING HIGHLIGHTS-CONSOLIDATED (In millions)
(Unaudited)

| | For the Three Months Ended September 30, | | | For the Nine Months Ended September 30, | | |
|--|---|------------|-------------|--|-------------|-------------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| Revenue | | | | | | |
| New vehicle | \$ 2,224.0 | \$ 2,051.0 | 8 % | \$ 6,503.4 | \$ 6,042.6 | 8 % |
| Used vehicle: | | | | | | |
| Retail | 1,092.2 | 1,098.6 | (1)% | 3,229.3 | 3,336.0 | (3)% |
| Wholesale | 171.6 | 143.2 | 20 % | 479.2 | 440.8 | 9 % |
| Total used vehicle | 1,263.8 | 1,241.8 | 2 % | 3,708.5 | 3,776.8 | (2)% |
| Parts and service | 591.1 | 566.6 | 4 % | 1,738.9 | 1,675.4 | 4 % |
| Finance and insurance, net | 181.6 | 179.6 | 1 % | 541.6 | 546.6 | (1)% |
| Total revenue | \$ 4,260.4 | \$ 4,039.0 | 5 % | \$ 12,492.4 | \$ 12,041.3 | 4 % |
| Gross profit | | | | | | |
| New vehicle | \$ 137.5 | \$ 143.1 | (4)% | \$ 428.4 | \$ 445.4 | (4)% |
| Used vehicle: | | | | | | |
| Retail | 53.2 | 54.4 | (2)% | 168.8 | 172.2 | (2)% |
| Wholesale | 2.9 | 3.6 | (19)% | 17.8 | 14.9 | 20 % |
| Total used vehicle | 56.1 | 58.0 | (3)% | 186.6 | 187.1 | NM |
| Parts and service | 347.6 | 323.4 | 7 % | 1,023.9 | 963.4 | 6 % |
| Finance and insurance, net | 168.4 | 165.3 | 2 % | 501.5 | 506.0 | (1)% |
| Total gross profit | \$ 709.5 | \$ 689.8 | 3 % | \$ 2,140.4 | \$ 2,101.9 | 2 % |
| Unit sales | | | | | | |
| New vehicle: | | | | | | |
| Luxury | 8,403 | 8,514 | (1)% | 25,551 | 24,870 | 3 % |
| Import | 23,423 | 21,092 | 11 % | 66,728 | 62,353 | 7 % |
| Domestic | 11,296 | 10,681 | 6 % | 33,710 | 31,504 | 7 % |
| Total new vehicle | 43,122 | 40,287 | 7 % | 125,989 | 118,727 | 6 % |
| Used vehicle retail | 34,294 | 35,597 | (4)% | 103,567 | 109,132 | (5)% |
| Used to new ratio | 79.5 % | 88.4 % | | 82.2 % | 91.9 % | |
| Average selling price | | | | | | |
| New vehicle | \$ 51,574 | \$ 50,911 | 1 % | \$ 51,619 | \$ 50,895 | 1 % |
| Used vehicle retail | \$ 31,848 | \$ 30,861 | 3 % | \$ 31,181 | \$ 30,569 | 2 % |
| Average gross profit per unit | | | | | | |
| New vehicle: | | | | | | |
| Luxury | \$ 6,648 | \$ 6,937 | (4)% | \$ 6,919 | \$ 7,004 | (1)% |
| Import | 2,249 | 2,527 | (11)% | 2,377 | 2,680 | (11)% |
| Domestic | 2,562 | 2,876 | (11)% | 2,760 | 3,306 | (17)% |
| Total new vehicle | 3,188 | 3,552 | (10)% | 3,400 | 3,752 | (9)% |
| Used vehicle retail | 1,551 | 1,529 | 1 % | 1,630 | 1,578 | 3 % |
| Finance and insurance | 2,175 | 2,179 | NM | 2,185 | 2,221 | (2)% |
| Front end yield (1) | 4,638 | 4,782 | (3)% | 4,786 | 4,931 | (3)% |
| Gross margin | | | | | | |
| Total new vehicle | 6.2 % | 7.0 % | (79) bps | 6.6 % | 7.4 % | (78) bps |
| Used vehicle retail | 4.9 % | 5.0 % | (9) bps | 5.2 % | 5.2 % | 6 bps |
| Parts and service | 58.8 % | 57.1 % | 172 bps | 58.9 % | 57.5 % | 138 bps |
| Total gross profit margin | 16.7 % | 17.1 % | (43) bps | 17.1 % | 17.5 % | (32) bps |
| Operating expenses | | | | | | |
| Selling, general and administrative | \$ 453.8 | \$ 445.2 | 2 % | \$ 1,352.8 | \$ 1,339.2 | 1 % |
| Adjusted selling, general and administrative | \$ 451.5 | \$ 441.2 | 2 % | \$ 1,360.5 | \$ 1,332.2 | 2 % |
| SG&A as a % of gross profit | 64.0 % | 64.5 % | (58) bps | 63.2 % | 63.7 % | (51) bps |
| Adjusted SG&A as a % of gross profit | 63.6 % | 64.0 % | (32) bps | 63.6 % | 63.4 % | 19 bps |

(1) Front end yield is calculated as gross profit from new vehicles, used retail vehicles and finance and insurance (net), divided by combined new and used retail unit sales.

ASBURY AUTOMOTIVE GROUP, INC.
SEGMENT REPORTING (Unaudited)

| | For the Three Months Ended September 30, 2025 | | | For the Three Months Ended September 30, 2024 | | |
|---|--|----------------|-------------------|--|----------------|-------------------|
| | Dealerships | TCA | Total | Dealerships | TCA | Total |
| (In millions) | | | | | | |
| Revenue from external customers | \$ 4,719.8 | \$ 81.1 | \$ 4,800.9 | \$ 4,159.7 | \$ 77.0 | \$ 4,236.7 |
| Intersegment revenue | 66.4 | — | 66.4 | 57.6 | — | 57.6 |
| | <u>\$ 4,786.2</u> | <u>\$ 81.1</u> | <u>\$ 4,867.2</u> | <u>\$ 4,217.3</u> | <u>\$ 77.0</u> | <u>\$ 4,294.3</u> |
| <i>Reconciliation of revenue</i> | | | | | | |
| Elimination of inter-segment revenue | | | (66.4) | | | (57.6) |
| Total consolidated revenue | | | <u>\$ 4,800.9</u> | | | <u>\$ 4,236.7</u> |
| Less: | | | | | | |
| Cost of sales | | | | | | |
| New vehicle | 2,367.9 | — | | 2,013.1 | — | |
| Used vehicle | 1,347.0 | — | | 1,235.3 | — | |
| Parts and service | 279.2 | — | | 266.2 | — | |
| Finance and insurance | — | 59.6 | | — | 57.5 | |
| Selling, general and administrative expenses | | | | | | |
| Personnel costs | 339.0 | — | | 307.7 | — | |
| Rent and related expenses | 39.5 | — | | 37.2 | — | |
| Advertising | 18.7 | — | | 16.0 | — | |
| Other selling, general and administrative expense | 133.1 | — | | 108.4 | — | |
| Other segment items | — | 1.9 | | — | 1.6 | |
| Depreciation and amortization | 21.2 | — | | 18.8 | 0.1 | |
| Floor plan interest expense | 26.7 | — | | 22.3 | — | |
| Segment operating income* | <u>\$ 213.9</u> | <u>\$ 19.6</u> | <u>\$ 233.5</u> | <u>\$ 192.4</u> | <u>\$ 17.8</u> | <u>\$ 210.1</u> |
| <i>Reconciliation of segment operating income</i> | | | | | | |
| Intersegment eliminations | | | | | | |
| Total intersegment revenue eliminations | | | (66.4) | | | (57.6) |
| Total intersegment cost of sales eliminations | | | 55.3 | | | 53.4 |
| Deferral of SG&A expense (related to capitalized contract costs offset by amortization) | | | 5.1 | | | 4.3 |
| Total intersegment eliminations | | | (5.9) | | | 0.2 |
| Asset impairments | | | (11.7) | | | — |
| Other interest expense, net | | | (51.3) | | | (45.7) |
| Gain on dealership divestitures, net | | | 35.7 | | | 5.0 |
| Income before income taxes | | | <u>\$ 200.2</u> | | | <u>\$ 169.7</u> |

*Segment operating income is calculated as GAAP operating income, excluding the effects of asset impairments and including floor plan interest expense.

| | For the Nine Months Ended September 30, 2025 | | | For the Nine Months Ended September 30, 2024 | | |
|---|--|-----------------|--------------------|--|-----------------|--------------------|
| | Dealerships | TCA | Total | Dealerships | TCA | Total |
| | (In millions) | | | | | |
| Revenue from external customers | \$ 13,077.8 | \$ 244.7 | \$ 13,322.5 | \$ 12,457.6 | \$ 226.5 | \$ 12,684.1 |
| Intersegment revenue | 202.9 | — | 202.9 | 167.0 | — | 167.0 |
| | <u>\$ 13,280.7</u> | <u>\$ 244.7</u> | <u>\$ 13,525.4</u> | <u>\$ 12,624.6</u> | <u>\$ 226.5</u> | <u>\$ 12,851.1</u> |
| <i>Reconciliation of revenue</i> | | | | | | |
| Elimination of inter-segment revenue | | | (202.9) | | | (167.0) |
| Total consolidated revenue | | | <u>\$ 13,322.5</u> | | | <u>\$ 12,684.1</u> |
| Less: | | | | | | |
| Cost of sales | | | | | | |
| New vehicle | 6,506.8 | — | | 5,924.4 | — | |
| Used vehicle | 3,735.0 | — | | 3,767.3 | — | |
| Parts and service | 790.4 | — | | 782.9 | — | |
| Finance and insurance | — | 179.8 | | — | 165.8 | |
| Selling, general and administrative expenses | | | | | | |
| Personnel costs | 966.8 | — | | 939.2 | — | |
| Rent and related expenses | 89.3 | — | | 103.1 | — | |
| Advertising | 51.0 | — | | 47.8 | — | |
| Other selling, general and administrative expense | 362.1 | — | | 332.1 | — | |
| Other segment items | — | 5.5 | | — | 5.1 | |
| Depreciation and amortization | 59.3 | 0.2 | | 55.5 | 0.3 | |
| Floor plan interest expense | 65.6 | — | | 66.1 | — | |
| Segment operating income* | <u>\$ 654.4</u> | <u>\$ 59.2</u> | <u>\$ 713.6</u> | <u>\$ 606.2</u> | <u>\$ 55.3</u> | <u>\$ 661.5</u> |
| <i>Reconciliation of segment operating income</i> | | | | | | |
| Intersegment eliminations | | | | | | |
| Total intersegment revenue eliminations | | | (202.9) | | | (167.0) |
| Total intersegment cost of sales eliminations | | | 168.2 | | | 154.9 |
| Deferral of SG&A expense (related to capitalized contract costs offset by amortization) | | | 15.9 | | | 15.7 |
| Total intersegment eliminations | | | (18.9) | | | 3.7 |
| Asset impairments | | | (26.0) | | | (135.4) |
| Other interest expense, net | | | (135.0) | | | (134.9) |
| Gain on dealership divestitures, net | | | 45.8 | | | 8.6 |
| Income before income taxes | | | <u>\$ 579.5</u> | | | <u>\$ 403.6</u> |

*Segment operating income is calculated as GAAP operating income, excluding the effects of asset impairments and including floor plan interest expense.

ASBURY AUTOMOTIVE GROUP, INC.
Supplemental Disclosures
(Unaudited)

The following tables provide reconciliations for our non-GAAP metrics:

| | For the Three Months Ended | | For the Twelve Months Ended | |
|--|----------------------------|--------------------|-----------------------------|-------------------|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | June 30, 2025 |
| (Dollars in millions) | | | | |
| Adjusted leverage ratio: | | | | |
| Long-term debt | | | \$ 3,605.3 | \$ 3,045.0 |
| Cash and floor plan offset | | | (140.8) | (352.4) |
| TCA cash | | | 11.0 | 34.2 |
| Availability under our used vehicle floor plan facility | | | (8.3) | (323.1) |
| Adjusted long-term net debt | | | <u>\$ 3,467.1</u> | <u>\$ 2,403.7</u> |
| Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"): | | | | |
| Net income | \$ 147.1 | \$ 126.3 | \$ 560.8 | \$ 540.0 |
| Depreciation and amortization | 21.2 | 18.9 | 78.7 | 76.3 |
| Income tax expense | 53.1 | 43.4 | 190.4 | 180.6 |
| Swap and other interest expense | 51.3 | 45.7 | 179.6 | 174.0 |
| Earnings before interest, taxes, depreciation and amortization ("EBITDA") | <u>\$ 272.8</u> | <u>\$ 234.3</u> | <u>\$ 1,009.4</u> | <u>\$ 971.0</u> |
| Non-core items - expense (income): | | | | |
| Gain on dealership divestitures, net | \$ (35.7) | \$ (5.0) | \$ (45.8) | \$ (15.1) |
| Proceeds from franchise termination | — | — | (1.9) | (1.9) |
| Asset impairments | 11.7 | — | 40.1 | 28.4 |
| Hail damage | — | 4.0 | — | 4.0 |
| Hurricane Milton losses | — | — | 6.4 | 6.4 |
| Insurance recovery | — | — | (15.0) | (15.0) |
| Professional fees associated with acquisition | 9.6 | — | 14.7 | 5.1 |
| Tekion implementation expenses | 2.2 | — | 2.2 | — |
| Total non-core items | <u>(12.2)</u> | <u>(1.0)</u> | <u>0.7</u> | <u>11.9</u> |
| Adjusted EBITDA | <u>\$ 260.6</u> | <u>\$ 233.3</u> | <u>\$ 1,010.2</u> | <u>\$ 982.9</u> |
| Impact of dealership acquisitions and divestitures | | | \$ 77.5 | \$ (6.9) |
| Transaction adjusted EBITDA | | | <u>\$ 1,087.7</u> | <u>\$ 976.0</u> |
| Transaction adjusted net leverage ratio | | | <u>3.2</u> | <u>2.5</u> |

Three Months Ended September 30, 2025

| | GAAP | Gain on dealership divestitures, net | Asset impairments | Professional fees associated with acquisition | Tekion implementation expenses | Acquisition- related deferred tax true-up | Income tax effect | Non-GAAP adjusted |
|---|----------|--|----------------------|---|--------------------------------------|--|----------------------|----------------------|
| (In millions, except per share data) | | | | | | | | |
| Selling, general and administrative (SG&A) | \$ 527.1 | \$ — | \$ — | \$ (9.6) | \$ (2.2) | \$ — | \$ — | \$ 515.3 |
| Income from operations | \$ 242.6 | \$ — | \$ 11.7 | \$ 9.6 | \$ 2.2 | \$ — | \$ — | \$ 266.1 |
| Net income | \$ 147.1 | \$ (35.7) | \$ 11.7 | \$ 9.6 | \$ 2.2 | \$ 2.3 | \$ 3.0 | \$ 140.2 |
| Weighted average common share outstanding - diluted | 19.6 | | | | | | | 19.6 |
| Diluted EPS | \$ 7.52 | \$ (1.37) | \$ 0.45 | \$ 0.37 | \$ 0.09 | \$ 0.12 | \$ — | \$ 7.17 |
| SG&A as a % of gross profit | 65.7 % | | | | | | | 64.2 % |
| Income from operations as a % of revenue | 5.1 % | | | | | | | 5.5 % |
| SG&A (Same Store) | \$ 453.8 | \$ — | \$ — | \$ — | \$ (2.2) | \$ — | \$ — | \$ 451.5 |
| SG&A as a % of gross profit (Same Store) | 64.0 % | | | | | | | 63.6 % |

Three Months Ended September 30, 2024

| | GAAP | Gain on dealership divestitures, net | Asset impairments | Hail damage | Income tax effect | Non-GAAP adjusted |
|---|----------|---|-------------------|-------------|----------------------|----------------------|
| (In millions, except per share data) | | | | | | |
| Selling, general and administrative (SG&A) | \$ 466.5 | \$ — | \$ — | \$ (4.0) | \$ — | \$ 462.5 |
| Income from operations | \$ 232.7 | \$ — | \$ — | \$ 4.0 | \$ — | \$ 236.7 |
| Net income | \$ 126.3 | \$ (5.0) | \$ — | \$ 4.0 | \$ 0.5 | \$ 125.8 |
| Weighted average common share outstanding - diluted | 19.8 | | | | | 19.8 |
| Diluted EPS | \$ 6.37 | \$ (0.14) | \$ — | \$ 0.11 | \$ — | \$ 6.35 |
| SG&A as a % of gross profit | 65.0 % | | | | | 64.4 % |
| Income from operations as a % of revenue | 5.5 % | | | | | 5.6 % |
| SG&A (Same Store) | \$ 445.2 | \$ — | \$ — | \$ (4.0) | \$ — | \$ 441.2 |
| SG&A as a % of gross profit (Same Store) | 64.5 % | | | | | 64.0 % |

Nine Months Ended September 30, 2025

| | GAAP | Gain on dealership divestitures, net | Asset impairments | Insurance recovery | Professional fees associated with acquisition | Tekion implementation expenses | Acquisition-related deferred tax true-up | Income tax effect | Non-GAAP adjusted |
|---|------------|--------------------------------------|-------------------|--------------------|---|--------------------------------|--|-------------------|-------------------|
| (In millions, except per share data) | | | | | | | | | |
| Selling, general and administrative (SG&A) | \$ 1,458.9 | \$ — | \$ — | \$ 15.0 | \$ (14.7) | \$ (2.2) | \$ — | \$ — | \$ 1,457.0 |
| Income from operations | \$ 734.3 | \$ — | \$ 26.0 | \$ (15.0) | \$ 14.7 | \$ 2.2 | \$ — | \$ — | \$ 762.2 |
| Net income | \$ 432.0 | \$ (45.8) | \$ 26.0 | \$ (15.0) | \$ 14.7 | \$ 2.2 | \$ 2.3 | \$ 4.5 | \$ 420.8 |
| Weighted average common share outstanding - diluted | 19.6 | | | | | | | | 19.6 |
| Diluted EPS | \$ 21.99 | \$ (1.75) | \$ 0.99 | \$ (0.57) | \$ 0.56 | \$ 0.08 | \$ 0.12 | \$ — | \$ 21.42 |
| SG&A as a % of gross profit | 64.0 % | | | | | | | | 63.9 % |
| Income from operations as a % of revenue | 5.5 % | | | | | | | | 5.7 % |
| SG&A (Same Store) | \$ 1,352.8 | \$ — | \$ — | \$ 15.0 | \$ (5.1) | \$ (2.2) | \$ — | \$ — | \$ 1,360.5 |
| SG&A as a % of gross profit (Same Store) | 63.2 % | | | | | | | | 63.6 % |

Nine Months Ended September 30, 2024

| | GAAP | Gain on dealership divestitures, net | Asset impairments | Hail damage | Income tax effect | Non-GAAP adjusted |
|---|------------|--------------------------------------|-------------------|-------------|-------------------|-------------------|
| (In millions, except per share data) | | | | | | |
| Selling, general and administrative (SG&A) | \$ 1,411.6 | \$ — | \$ — | \$ (7.1) | \$ — | \$ 1,404.6 |
| Income from operations | \$ 596.0 | \$ — | \$ 135.4 | \$ 7.1 | \$ — | \$ 738.4 |
| Net income | \$ 301.5 | \$ (8.6) | \$ 135.4 | \$ 7.1 | \$ (33.4) | \$ 402.0 |
| Weighted average common share outstanding - diluted | 20.1 | | | | | 20.1 |
| Diluted EPS | \$ 14.99 | \$ (0.32) | \$ 5.05 | \$ 0.26 | \$ — | \$ 19.98 |
| SG&A as a % of gross profit | 64.2 % | | | | | 63.9 % |
| Income from operations as a % of revenue | 4.7 % | | | | | 5.8 % |
| SG&A (Same Store) | \$ 1,339.2 | \$ — | \$ — | \$ (7.1) | \$ — | \$ 1,332.2 |
| SG&A as a % of gross profit (Same Store) | 63.7 % | | | | | 63.4 % |

| | For the Nine Months Ended September 30, | |
|---|--|-----------------|
| | 2025 | 2024 |
| | (In millions) | |
| <u>Adjusted cash flow from operations:</u> | | |
| Cash provided by operating activities | \$ 623.3 | \$ 427.0 |
| Change in Floor Plan Notes Payable—Non-Trade, net | (7.5) | (70.6) |
| Change in Floor Plan Notes Payable—Non-Trade associated with floor plan offset, used vehicle borrowing base changes adjusted for acquisition and divestitures | (15.4) | 175.9 |
| Change in Floor Plan Notes Payable—Trade associated with floor plan offset, adjusted for acquisition and divestitures | (57.8) | (45.1) |
| Adjusted cash flow provided by operating activities | <u>\$ 542.6</u> | <u>\$ 487.2</u> |