
**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): February 18, 2026

SONIC AUTOMOTIVE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13395
(Commission
File Number)

56-2010790
(IRS Employer
Identification No.)

4401 Colwick Road
Charlotte, North Carolina
(Address of principal executive offices)

28211
(Zip Code)

Registrant's telephone number, including area code: (704) 566-2400

Not Applicable
(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, par value \$0.01 per share	SAH	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.

On February 18, 2026, Sonic Automotive, Inc. (the “Company”) issued a press release announcing its financial results for its fourth fiscal quarter and fiscal year ended December 31, 2025 (the “Earnings Press Release”). A copy of the Earnings Press Release is attached hereto as Exhibit 99.1 and a copy of the earnings call presentation materials is attached hereto as Exhibit 99.2.

Item 7.01. Regulation FD Disclosure.

On February 18, 2026, in the Earnings Press Release, the Company announced the approval of a quarterly cash dividend.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	Press Release of Sonic Automotive, Inc., dated February 18, 2026.
99.2	Earnings Call Presentation Materials.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

The information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and 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 liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

SIGNATURES

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.

February 18, 2026

SONIC AUTOMOTIVE, INC.

By: /s/ STEPHEN K. COSS
Stephen K. Coss
Senior Vice President and General Counsel

Sonic Automotive Reports Fourth Quarter and Full Year Financial Results

Full Year Results Include All-Time Record Annual Revenues of \$15.2 Billion, Up 7% from the Prior Year

All-Time Record Annual Gross Profit Driven by All-Time Records in Both Fixed Operations and F&I Gross Profit

*All-Time Record Annual EchoPark and Powersports Segment Income and Adjusted EBITDA**

CHARLOTTE, N.C. – February 18, 2026 – Sonic Automotive, Inc. (“Sonic Automotive,” “Sonic,” the “Company,” “we,” “us” or “our”) (NYSE:SAH), one of the nation’s largest automotive retailers, today reported financial results for the fourth quarter and fiscal year ended December 31, 2025.

Fourth Quarter 2025 Financial Summary

- *Total revenues of \$3.9 billion, down 1% year-over-year; fourth quarter record total gross profit of \$598.7 million, up 4% year-over-year*
 - *Reported net income of \$46.9 million, down 20% year-over-year (\$1.36 earnings per diluted share, down 19% year-over-year)*
 - *Reported net income for the fourth quarter of 2025 includes a \$5.3 million non-recurring income tax charge*
 - *Reported net income for the fourth quarter of 2024 includes the effect of a \$10.0 million pre-tax gain from cyber insurance proceeds and a \$2.7 million net pre-tax acquisition and disposition related gain, offset partially by a \$3.2 million pre-tax storm damage charge, a \$1.5 million pre-tax charge related to non-cash impairment charges, and a \$0.5 million pre-tax long-term compensation charge (collectively, these items are partially offset by a \$2.0 million tax expense on the above net benefit)*
 - *Excluding the above items, adjusted fourth quarter net income* was \$52.2 million, down 2% year-over-year (\$1.52 adjusted earnings per diluted share*, up 1% year-over-year)*
 - *Total reported selling, general and administrative (“SG&A”) expenses as a percentage of gross profit of 72.4% (71.4% on a Franchised Dealerships Segment basis, 78.9% on an EchoPark Segment basis, and 96.2% on a Powersports Segment basis)*
 - *Franchised Dealerships Segment revenues of \$3.4 billion, flat year-over-year; fourth quarter record Franchised Dealerships Segment gross profit of \$535.8 million, up 4% year-over-year*
 - *EchoPark Segment revenues of \$480.7 million, down 5% year-over-year; fourth quarter record EchoPark Segment gross profit of \$53.5 million, up 9% year-over-year; EchoPark Segment retail used vehicle unit sales volume of 15,743 units, down 6% year-over-year*
 - *Reported EchoPark Segment income of \$3.6 million, a 238% improvement year-over-year, as compared to a \$2.6 million loss in the prior year period, and adjusted EchoPark Segment income* of \$3.6 million, a 300% improvement year-over-year, as compared to a \$1.8 million loss in the prior year period*
 - *Fourth quarter record EchoPark Segment adjusted EBITDA* of \$8.8 million, up 110% year-over-year, as compared to \$4.2 million in the prior year period*
 - *During the fourth quarter, Sonic repurchased approximately 0.6 million shares of its Class A Common Stock for an aggregate purchase price of approximately \$38.3 million*
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- Subsequent to December 31, 2025, Sonic's Board of Directors approved a quarterly cash dividend of \$0.38 per share, payable on April 15, 2026 to all stockholders of record on March 13, 2026

* Please refer to the discussion and reconciliation of Non-GAAP Financial Measures below.

Full Year 2025 Financial Summary

- All-time record annual total revenues of \$15.2 billion, up 7% year-over-year; all-time record annual total gross profit of \$2.4 billion, up 9% year-over-year
 - Reported full year net income of \$118.7 million, down 45% year-over-year (\$3.42 earnings per diluted share, down 45% year-over-year)
 - Reported net income for the full year 2025 includes the effect of a \$5.0 million pre-tax charge related to storm damage, a \$5.6 million pre-tax disposition-related loss, a \$173.8 million pre-tax charge related to non-cash impairment charges in the second quarter, and a \$0.7 million net pre-tax charge for legal settlement reserves, offset partially by a \$40.0 million pre-tax gain from cyber insurance proceeds (collectively, these items are partially offset by a \$39.9 million tax benefit on the above net charge), and a non-recurring income tax charge of \$5.3 million.
 - Reported net income for full year 2024 includes the effect of \$13.4 million in excess compensation expense paid to our teammates related to the CDK outage, an \$8.3 million pre-tax storm damage charge, \$5.5 million in pre-tax severance and long-term compensation charges, a \$3.9 million pre-tax charge related to non-cash impairment charges, and a \$2.1 million pre-tax charge related to closed store accrued expenses, offset partially by a \$10.0 million pre-tax gain from cyber insurance proceeds, a \$5.6 million net pre-tax acquisition and disposition related gain, and a \$3.0 million pre-tax gain on the exit of leased dealerships (collectively, these items are partially offset by a \$3.8 million tax benefit on the above net charges), and a one-time income tax benefit of \$31.0 million associated with an out of period adjustment correcting an error recorded in connection with the impairment of franchise assets in a prior period
 - Excluding these items, adjusted net income* was \$229.2 million, up 17% year-over-year (\$6.60 adjusted earnings per diluted share*, up 18% year-over-year)
 - Total reported selling, general and administrative ("SG&A") expenses as a percentage of gross profit of 70.4% (69.9% on a Franchised Dealerships Segment basis, 73.8% on an EchoPark Segment basis, and 77.7% on a Powersports Segment basis)
 - Total adjusted SG&A expenses as a percentage of gross profit* of 71.6% (71.2% on a Franchised Dealerships Segment basis, 74.2% on an EchoPark Segment basis, and 75.8% on a Powersports Segment basis)
 - All-time record annual Franchised Dealerships Segment revenues of \$12.9 billion, up 8% year-over-year; Franchised Dealerships Segment gross profit of \$2.1 billion, up 8% year-over-year
 - EchoPark Segment revenues of \$2.1 billion, down 3% year-over-year; all-time record annual EchoPark Segment gross profit of \$233.9 million, up 13% year-over-year; EchoPark Segment retail used vehicle unit sales volume of 67,636 units, down 2% year-over-year
 - Reported EchoPark Segment income of \$28.1 million, up 703% year-over-year from \$3.5 million in the prior year, and adjusted EchoPark Segment income* of \$27.2 million, up 635% year-over-year from \$3.7 million in the prior year
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- All-time record annual EchoPark Segment adjusted EBITDA* of \$49.2 million, up 78% year-over-year from \$27.6 million in the prior year
- All-time record annual Powersports Segment adjusted EBITDA* of \$11.5 million, up 83% year-over-year from \$6.3 million in the prior year
- During 2025, Sonic repurchased approximately 1.3 million shares of its Class A Common Stock for an aggregate purchase price of approximately \$82.4 million

* Please refer to the discussion and reconciliation of Non-GAAP Financial Measures below.

Commentary

“Our fourth quarter results reflect the strength of Sonic Automotive’s diversified business model and the disciplined execution of our long-term strategy,” said David Smith, Chairman and Chief Executive Officer of Sonic Automotive. “Despite a dynamic operating environment throughout 2025, our team delivered record performance across all three segments of our business. As we enter the new year, we remain focused on operational excellence, cost control, and continuing to deliver exceptional value to our guests and shareholders.”

“Our operating teams executed with focus and consistency throughout the quarter, driving strong performance across our franchised dealership portfolio while continuing to optimize EchoPark’s inventory and pricing strategy,” said Jeff Dyke, President of Sonic Automotive. “We remain disciplined in our approach to inventory management, expense control, and delivering an outstanding guest experience, and we are well positioned to build on this momentum as we move into 2026.”

Heath Byrd, Chief Financial Officer of Sonic Automotive, added, “Our fourth quarter financial results reflect disciplined cost management, strong cash flow generation, and continued balance sheet strength, with over \$700 million of available liquidity as of December 31, 2025. We are committed to a prudent approach to capital allocation while investing strategically in our growth initiatives, positioning the company to remain flexible and financially resilient in a changing market environment.”

Fourth Quarter 2025 Segment Highlights

The financial measures discussed below are results for the fourth quarter of 2025 with comparisons made to the fourth quarter of 2024, unless otherwise noted.

- Franchised Dealerships Segment operating results include:
 - Same store revenues down 5%; same store gross profit down 2%
 - Same store retail new vehicle unit sales volume down 11%; same store retail new vehicle gross profit per unit down 7%, to \$3,033
 - Same store retail used vehicle unit sales volume up 5%; same store retail used vehicle gross profit per unit down 2%, to \$1,379
 - Same store parts, service and collision repair (“Fixed Operations”) gross profit up 3%; same store customer pay gross profit up 6%; same store warranty gross profit up 2%; same store Fixed Operations gross margin up 10 basis points, to 50.8%
 - Same store finance and insurance (“F&I”) gross profit remained flat; same store F&I gross profit per retail unit of \$2,541, up 5%
 - On a trailing quarter cost of sales basis, the Franchised Dealerships Segment had 48 days’ supply of new vehicle inventory (including in-transit) and 31 days’ supply of used vehicle inventory
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- EchoPark Segment operating results include:
 - Revenues of \$480.7 million, down 5% year-over-year; fourth quarter record gross profit of \$53.5 million, up 9% year-over-year
 - Retail used vehicle unit sales volume of 15,743, down 6% year-over-year
 - Reported segment income of \$3.6 million and fourth quarter record adjusted EBITDA* of \$8.8 million
 - On a trailing quarter cost of sales basis, the EchoPark Segment had 40 days' supply of used vehicle inventory
- Powersports Segment operating results include:
 - Fourth quarter record revenues of \$36.4 million, up 19%; fourth quarter record gross profit of \$9.4 million, up 25%; gross margin of 25.7%
 - Reported segment loss of \$2.0 million and adjusted EBITDA* of \$0.1 million

* Please refer to the discussion and reconciliation of Non-GAAP Financial Measures below.

Full Year 2025 Segment Highlights

The financial measures discussed below are results for the full year 2025 with comparisons made to the full year 2024, unless otherwise noted.

- Franchised Dealerships Segment operating results include:
 - Same store revenues up 5%; same store gross profit up 4%
 - Same store retail new vehicle unit sales volume up 2%; same store retail new vehicle gross profit per unit down 9%, to \$3,094
 - Same store retail used vehicle unit sales volume flat; same store retail used vehicle gross profit per unit up 2%, to \$1,516
 - Same store Fixed Operations gross profit up 8%; same store customer pay gross profit up 6%; same store warranty gross profit up 20%; same store Fixed Operations gross margin up 60 basis points, to 51.0%
 - Same store F&I gross profit up 9%; same store F&I gross profit per retail unit of \$2,551, up 7%
- EchoPark Segment operating results include:
 - Revenues of \$2.1 billion, down 3% year-over-year; all-time record annual gross profit of \$233.9 million, up 13%
 - Retail used vehicle unit sales volume of 67,636, down 2%
 - Reported segment income of \$28.1 million, adjusted segment income* of \$27.2 million, and all-time record annual adjusted EBITDA* of \$49.2 million
- Powersports Segment operating results include:
 - All-time record annual revenues of \$202.9 million, up 29%; all-time record annual gross profit of \$53.8 million, up 23%; gross margin of 26.5%
 - Reported segment income of \$2.3 million, adjusted segment income* of \$3.4 million, and all-time record annual adjusted EBITDA* of \$11.5 million

* Please refer to the discussion and reconciliation of Non-GAAP Financial Measures below.

Dividend

Sonic's Board of Directors approved a quarterly cash dividend of \$0.38 per share, payable on April 15, 2026 to all stockholders of record on March 13, 2026.

Fourth Quarter 2025 Earnings Conference Call

Senior management will hold a conference call today at 11:00 A.M. (Eastern). Investor presentation and earnings press release materials will be accessible beginning prior to the conference call on the Company's website at ir.sonicautomotive.com.

To access the live webcast of the conference call, please go to ir.sonicautomotive.com and select the webcast link at the top of the page. For telephone access to this conference call, please dial (877) 407-8289 (domestic) or +1 (201) 689-8341 (international) and ask to be connected to the Sonic Automotive Fourth Quarter 2025 Earnings Conference Call. Dial-in access remains available throughout the live call; however, to ensure you are connected for the full call we suggest dialing in at least 10 minutes before the start of the call. A webcast replay will be available following the call for 14 days at ir.sonicautomotive.com.

About Sonic Automotive

Sonic Automotive, Inc., a Fortune 500 company based in Charlotte, North Carolina, is on a quest to become the most valuable diversified automotive retail and service brand in America. Our Company culture thrives on creating, innovating, and providing industry-leading guest experiences, driven by strategic investments in technology, teammates, and ideas that ultimately fulfill ownership dreams, enrich lives, and deliver happiness to our guests and teammates. As one of the largest automotive and powersports retailers in America, we are committed to delivering on this goal while pursuing expansive growth and taking progressive measures to be the leader in these categories. Our new platforms, programs, and people are set to drive the next generation of automotive and powersports experiences. More information about Sonic Automotive can be found at www.sonicautomotive.com and ir.sonicautomotive.com.

About EchoPark Automotive

EchoPark Automotive is one of the most comprehensive retailers of nearly new pre-owned vehicles in America today. Our unique business model offers a best-in-class shopping experience and utilizes one of the most innovative technology-enabled sales strategies in our industry. Our approach provides a personalized and proven guest-centric buying process that consistently delivers award-winning guest experiences and superior value to car buyers nationwide, with savings of up to \$3,000 versus the competition. Consumers have responded by putting EchoPark among the top national pre-owned vehicle retailers in products, sales, and service. EchoPark's mission is in the name: Every Car, Happy Owner. This drives the experience for guests and differentiates EchoPark from the competition. More information about EchoPark Automotive can be found at www.echopark.com.

Forward-Looking Statements

Included herein are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements address our future objectives, plans and goals, as well as our intent, beliefs and current expectations regarding future operating performance, results and events, and can generally be identified by words such as “may,” “will,” “should,” “could,” “believe,” “expect,” “estimate,” “anticipate,” “intend,” “plan,” “foresee” and other similar words or phrases. You should not place undue reliance on these statements, and you are cautioned that these forward-looking statements are not guarantees of future performance. There are many factors that affect management’s views about future events and trends of the Company’s business. These factors involve risks and uncertainties that could cause actual results or trends to differ materially from management’s views, including, without limitation, the effects of tariffs on vehicle and parts pricing and supply, the effects of tariffs on consumer demand, economic conditions in the markets in which we operate, supply chain disruptions and manufacturing delays, labor shortages, the impacts of inflation and changes in interest rates, new and used vehicle industry sales volume, future levels of consumer demand for new and used vehicles, anticipated future growth in each of our operating segments, the success of our operational strategies and investment in new technologies, the rate and timing of overall economic expansion or contraction, the integration of acquisitions, cybersecurity incidents and other disruptions to our information systems, and the risk factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 and other reports and information filed with the United States Securities and Exchange Commission (the “SEC”). The Company does not undertake any obligation to update forward-looking information, except as required under federal securities laws and the rules and regulations of the SEC. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Non-GAAP Financial Measures

This press release and the attached financial tables contain certain non-GAAP financial measures as defined under SEC rules, such as adjusted net income, adjusted earnings per diluted share, adjusted SG&A expenses as a percentage of gross profit, adjusted segment income, and adjusted EBITDA. As required by SEC rules, the Company has provided reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the schedules included in this press release. The Company believes that these non-GAAP financial measures improve the transparency of the Company’s disclosures and provide a meaningful presentation of the Company’s results.

Company Contacts

Investor Inquiries:

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Press Inquiries:

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Sonic Automotive, Inc.
Results of Operations (Unaudited)

Results of Operations - Consolidated

	Three Months Ended December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2025	2024		2025	2024	
(In millions, except per share amounts)						
Revenues:						
Retail new vehicles	\$ 1,852.2	\$ 1,932.3	(4)%	\$ 7,047.4	\$ 6,507.5	8 %
Fleet new vehicles	24.1	27.3	(12)%	101.5	95.3	7 %
Total new vehicles	1,876.3	1,959.6	(4)%	7,148.9	6,602.8	8 %
Used vehicles	1,213.8	1,197.6	1 %	4,872.6	4,780.1	2 %
Wholesale vehicles	63.6	71.3	(11)%	314.1	287.1	9 %
Total vehicles	3,153.7	3,228.5	(2)%	12,335.6	11,670.0	6 %
Parts, service and collision repair	515.3	476.7	8 %	2,019.1	1,846.5	9 %
Finance, insurance and other, net	202.3	190.6	6 %	798.9	707.8	13 %
Total revenues	3,871.3	3,895.8	(1)%	15,153.6	14,224.3	7 %
Cost of sales:						
Retail new vehicles	(1,754.9)	(1,825.7)	4 %	(6,664.1)	(6,119.1)	(9)%
Fleet new vehicles	(23.4)	(26.6)	12 %	(99.8)	(92.3)	(8)%
Total new vehicles	(1,778.3)	(1,852.3)	4 %	(6,763.9)	(6,211.4)	(9)%
Used vehicles	(1,172.4)	(1,159.8)	(1)%	(4,691.5)	(4,609.4)	(2)%
Wholesale vehicles	(68.8)	(74.6)	8 %	(325.3)	(293.1)	(11)%
Total vehicles	(3,019.5)	(3,086.7)	2 %	(11,780.7)	(11,113.9)	(6)%
Parts, service and collision repair	(253.1)	(235.1)	(8)%	(990.0)	(917.6)	(8)%
Total cost of sales	(3,272.6)	(3,321.8)	1 %	(12,770.7)	(12,031.5)	(6)%
Gross profit	598.7	574.0	4 %	2,382.9	2,192.8	9 %
Selling, general and administrative expenses	(433.7)	(399.6)	(9)%	(1,678.2)	(1,577.0)	(6)%
Impairment charges	—	(1.5)	NM	(173.8)	(3.9)	NM
Depreciation and amortization	(41.8)	(39.4)	(6)%	(163.4)	(150.4)	(9)%
Operating income (loss)	123.2	133.5	(8)%	367.5	461.5	(20)%
Other income (expense):						
Interest expense, floor plan	(22.4)	(21.4)	(5)%	(84.7)	(86.9)	3 %
Interest expense, other, net	(27.6)	(29.9)	8 %	(110.1)	(118.0)	7 %
Other income (expense), net	—	(0.1)	100 %	0.1	(0.5)	120 %
Total other income (expense)	(50.0)	(51.4)	3 %	(194.7)	(205.4)	5 %
Income (loss) before taxes	73.2	82.1	(11)%	172.8	256.1	(33)%
Provision for income taxes - benefit (expense)	(26.3)	(23.5)	(12)%	(54.1)	(40.1)	(35)%
Net income (loss)	\$ 46.9	\$ 58.6	(20)%	\$ 118.7	\$ 216.0	(45)%
Basic earnings (loss) per common share	\$ 1.39	\$ 1.72	(19)%	\$ 3.49	\$ 6.34	(45)%
Basic weighted-average common shares outstanding	33.8	34.1	1 %	34.0	34.1	— %
Diluted earnings (loss) per common share	\$ 1.36	\$ 1.67	(19)%	\$ 3.42	\$ 6.18	(45)%
Diluted weighted-average common shares outstanding	34.4	35.2	2 %	34.7	35.0	1 %
Dividends declared per common share	\$ 0.38	\$ 0.35	9 %	\$ 1.46	\$ 1.25	17 %

NM = Not Meaningful

Franchised Dealerships Segment - Reported

	Three Months Ended December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2025	2024		2025	2024	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 1,831.8	\$ 1,914.8	(4)%	\$ 6,941.9	\$ 6,425.5	8 %
Fleet new vehicles	24.0	27.2	(12)%	101.5	95.3	7 %
Total new vehicles	1,855.8	1,942.0	(4)%	7,043.4	6,520.8	8 %
Used vehicles	799.7	757.0	6 %	3,087.0	2,919.8	6 %
Wholesale vehicles	41.8	49.8	(16)%	207.0	188.9	10 %
Total vehicles	2,697.3	2,748.8	(2)%	10,337.4	9,629.5	7 %
Parts, service and collision repair	507.8	469.7	8 %	1,970.2	1,802.9	9 %
Finance, insurance and other, net	149.1	140.5	6 %	571.5	506.8	13 %
Total revenues	3,354.2	3,359.0	— %	12,879.1	11,939.2	8 %
Gross Profit:						
Retail new vehicles	94.3	104.4	(10)%	367.6	376.9	(2)%
Fleet new vehicles	0.7	0.7	— %	1.7	3.0	(43)%
Total new vehicles	95.0	105.1	(10)%	369.3	379.9	(3)%
Used vehicles	38.1	36.0	6 %	157.8	150.2	5 %
Wholesale vehicles	(4.9)	(2.7)	(81)%	(9.3)	(4.6)	(102)%
Total vehicles	128.2	138.4	(7)%	517.8	525.5	(1)%
Parts, service and collision repair	258.5	238.5	8 %	1,005.9	908.9	11 %
Finance, insurance and other, net	149.1	140.5	6 %	571.5	506.8	13 %
Total gross profit	535.8	517.4	4 %	2,095.2	1,941.2	8 %
Selling, general and administrative expenses	(382.4)	(348.5)	(10)%	(1,463.6)	(1,375.4)	(6)%
Impairment charges	—	(0.2)	NM	(165.9)	(1.2)	NM
Depreciation and amortization	(35.6)	(32.7)	(9)%	(137.7)	(124.4)	(11)%
Operating income (loss)	117.8	136.0	(13)%	328.0	440.2	(25)%
Other income (expense):						
Interest expense, floor plan	(19.6)	(18.0)	(9)%	(72.0)	(70.6)	(2)%
Interest expense, other, net	(26.5)	(28.6)	7 %	(105.9)	(112.7)	6 %
Other income (expense), net	—	—	— %	0.1	(0.5)	120 %
Total other income (expense)	(46.1)	(46.6)	1 %	(177.8)	(183.8)	3 %
Income (loss) before taxes	71.7	89.4	(20)%	150.2	256.4	(41)%
Add: Impairment charges	—	0.2	NM	165.9	1.2	NM
Segment income (loss)	\$ 71.7	\$ 89.6	(20)%	\$ 316.1	\$ 257.6	23 %
Unit Sales Volume:						
Retail new vehicles	29,400	32,250	(9)%	115,981	111,450	4 %
Fleet new vehicles	458	506	(9)%	1,991	1,805	10 %
Total new vehicles	29,858	32,756	(9)%	117,972	113,255	4 %
Used vehicles	27,401	25,702	7 %	104,202	101,976	2 %
Wholesale vehicles	4,811	5,692	(15)%	22,868	21,018	9 %
Retail new & used vehicles	56,801	57,952	(2)%	220,183	213,426	3 %
Used:New Ratio	0.93	0.80	17 %	0.90	0.91	(1)%
Gross Profit Per Unit:						
Retail new vehicles	\$ 3,209	\$ 3,238	(1)%	\$ 3,170	\$ 3,382	(6)%
Fleet new vehicles	\$ 1,398	\$ 1,363	3 %	\$ 869	\$ 1,636	(47)%
New vehicles	\$ 3,181	\$ 3,209	(1)%	\$ 3,131	\$ 3,354	(7)%
Used vehicles	\$ 1,389	\$ 1,401	(1)%	\$ 1,514	\$ 1,473	3 %
Finance, insurance and other, net	\$ 2,624	\$ 2,424	8 %	\$ 2,596	\$ 2,374	9 %

NM = Not Meaningful

Note: Reported Franchised Dealerships Segment results include (i) same store results from the "Franchised Dealerships Segment - Same Store" table below and (ii) the effects of acquisitions, open points, dispositions and holding company impacts for the periods reported. All currently operating franchised dealership stores are included within the same store group as of the first full month following the first anniversary of the store's opening or acquisition.

Franchised Dealerships Segment - Same Store

	Three Months Ended December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2025	2024		2025	2024	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 1,732.1	\$ 1,906.7	(9)%	\$ 6,696.7	\$ 6,397.8	5 %
Fleet new vehicles	24.1	27.3	(12)%	99.5	94.9	5 %
Total new vehicles	1,756.2	1,934.0	(9)%	6,796.2	6,492.7	5 %
Used vehicles	769.8	752.6	2 %	2,995.0	2,902.3	3 %
Wholesale vehicles	38.8	49.6	(22)%	197.8	187.7	5 %
Total vehicles	2,564.8	2,736.2	(6)%	9,989.0	9,582.7	4 %
Parts, service and collision repair	481.7	467.4	3 %	1,903.9	1,794.8	6 %
Finance, insurance and other, net	140.0	139.7	— %	547.8	503.8	9 %
Total revenues	3,186.5	3,343.3	(5)%	12,440.7	11,881.3	5 %
Gross Profit:						
Retail new vehicles	86.3	104.2	(17)%	350.2	377.0	(7)%
Fleet new vehicles	0.6	0.7	(14)%	1.8	3.0	(40)%
Total new vehicles	86.9	104.9	(17)%	352.0	380.0	(7)%
Used vehicles	36.8	35.9	3 %	154.0	150.9	2 %
Wholesale vehicles	(4.4)	(2.6)	(69)%	(8.8)	(4.3)	(105)%
Total vehicles	119.3	138.2	(14)%	497.2	526.6	(6)%
Parts, service and collision repair	244.6	237.1	3 %	971.4	903.9	8 %
Finance, insurance and other, net	140.0	139.7	— %	547.8	503.8	9 %
Total gross profit	\$ 503.9	\$ 515.0	(2)%	\$ 2,016.4	\$ 1,934.3	4 %
Unit Sales Volume:						
Retail new vehicles	28,435	32,067	(11)%	113,181	110,770	2 %
Fleet new vehicles	458	506	(9)%	1,972	1,797	10 %
Total new vehicles	28,893	32,573	(11)%	115,153	112,567	2 %
Used vehicles	26,687	25,528	5 %	101,587	101,220	— %
Wholesale vehicles	4,667	5,648	(17)%	22,233	20,809	7 %
Retail new & used vehicles	55,122	57,595	(4)%	214,768	211,990	1 %
Used:New Ratio	0.94	0.80	18 %	0.90	0.91	(1)%
Gross Profit Per Unit:						
Retail new vehicles	\$ 3,033	\$ 3,250	(7)%	\$ 3,094	\$ 3,404	(9)%
Fleet new vehicles	\$ 1,398	\$ 1,363	3 %	\$ 909	\$ 1,646	(45)%
New vehicles	\$ 3,008	\$ 3,221	(7)%	\$ 3,057	\$ 3,376	(9)%
Used vehicles	\$ 1,379	\$ 1,408	(2)%	\$ 1,516	\$ 1,491	2 %
Finance, insurance and other, net	\$ 2,541	\$ 2,425	5 %	\$ 2,551	\$ 2,377	7 %

Note: All currently operating franchised dealership stores are included within the same store group as of the first full month following the first anniversary of the store's opening or acquisition.

EchoPark Segment - Reported

	Three Months Ended December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2025	2024		2025	2024	
(In millions, except unit and per unit data)						
Revenues:						
Used vehicles	\$ 407.5	\$ 436.0	(7)%	\$ 1,747.8	\$ 1,838.0	(5)%
Wholesale vehicles	21.5	21.4	—%	104.6	95.8	9%
Total vehicles	429.0	457.4	(6)%	1,852.4	1,933.8	(4)%
Finance, insurance and other, net	51.7	48.8	6%	219.2	194.0	13%
Total revenues	480.7	506.2	(5)%	2,071.6	2,127.8	(3)%
Gross Profit:						
Used vehicles	2.1	0.8	163%	16.5	15.2	9%
Wholesale vehicles	(0.3)	(0.6)	50%	(1.8)	(1.3)	(38)%
Total vehicles	1.8	0.2	800%	14.7	13.9	6%
Finance, insurance and other, net	51.7	48.8	6%	219.2	194.0	13%
Total gross profit	53.5	49.0	9%	233.9	207.9	13%
Selling, general and administrative expenses	(42.2)	(42.6)	1%	(172.8)	(165.7)	(4)%
Impairment charges	—	(1.3)	NM	(0.2)	(2.7)	NM
Depreciation and amortization	(4.9)	(5.4)	9%	(20.4)	(21.8)	6%
Operating income (loss)	6.4	(0.3)	NM	40.5	17.7	129%
Other income (expense):						
Interest expense, floor plan	(2.5)	(3.0)	17%	(11.1)	(14.2)	22%
Interest expense, other, net	(0.3)	(0.7)	57%	(1.5)	(2.7)	44%
Other income (expense), net	—	0.1	(100)%	—	—	—%
Total other income (expense)	(2.8)	(3.6)	22%	(12.6)	(16.9)	25%
Income (loss) before taxes	3.6	(3.9)	192%	27.9	0.8	NM
Add: Impairment charges	—	1.3	NM	0.2	2.7	NM
Segment income (loss)	\$ 3.6	\$ (2.6)	238%	\$ 28.1	\$ 3.5	703%
Unit Sales Volume:						
Used vehicles	15,743	16,674	(6)%	67,636	69,053	(2)%
Wholesale vehicles	2,365	2,752	(14)%	11,836	11,059	7%
Gross Profit Per Unit:						
Total used vehicle and F&I	\$ 3,420	\$ 2,974	15%	\$ 3,484	\$ 3,029	15%

NM = Not Meaningful

EchoPark Segment - Same Market

	Three Months Ended December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2025	2024		2025	2024	
Revenues:						
Used vehicles	\$ 407.5	\$ 436.0	(7)%	\$ 1,747.8	\$ 1,828.3	(4)%
Wholesale vehicles	21.5	21.5	— %	104.6	92.7	13 %
Total vehicles	429.0	457.5	(6)%	1,852.4	1,921.0	(4)%
Finance, insurance and other, net	51.8	49.3	5 %	220.3	195.5	13 %
Total revenues	480.8	506.8	(5)%	2,072.7	2,116.5	(2)%
Gross Profit:						
Used vehicles	2.1	0.8	163 %	16.5	15.8	4 %
Wholesale vehicles	(0.3)	(0.6)	50 %	(1.7)	(0.6)	(183)%
Total vehicles	1.8	0.2	800 %	14.8	15.2	(3)%
Finance, insurance and other, net	51.8	49.3	5 %	220.3	195.5	13 %
Total gross profit	\$ 53.6	\$ 49.5	8 %	\$ 235.1	\$ 210.7	12 %
Unit Sales Volume:						
Used vehicles	15,743	16,674	(6)%	67,636	68,690	(2)%
Wholesale vehicles	2,365	2,752	(14)%	11,836	10,850	9 %
Gross Profit Per Unit:						
Total used vehicle and F&I	\$ 3,427	\$ 3,004	14 %	\$ 3,501	\$ 3,077	14 %

Note: All currently operating EchoPark stores in a local geographic market are included within the same market group as of the first full month following the first anniversary of the market's opening.

Powersports Segment - Reported

	Three Months Ended December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2025	2024		2025	2024	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 20.4	\$ 17.5	17 %	\$ 105.5	\$ 82.0	29 %
Used vehicles	6.6	4.7	40 %	37.9	22.3	70 %
Wholesale vehicles	0.4	0.1	300 %	2.4	2.3	4 %
Total vehicles	27.4	22.3	23 %	145.8	106.6	37 %
Parts, service and collision repair	7.5	7.0	7 %	48.9	43.6	12 %
Finance, insurance and other, net	1.5	1.3	15 %	8.2	7.1	15 %
Total revenues	36.4	30.6	19 %	202.9	157.3	29 %
Gross Profit:						
Retail new vehicles	3.0	2.2	36 %	15.7	11.5	37 %
Used vehicles	1.2	1.0	20 %	6.8	5.3	28 %
Wholesale vehicles	—	(0.1)	100 %	(0.1)	(0.3)	67 %
Total vehicles	4.2	3.1	35 %	22.4	16.5	36 %
Parts, service and collision repair	3.7	3.1	19 %	23.2	20.1	15 %
Finance, insurance and other, net	1.5	1.3	15 %	8.2	7.1	15 %
Total gross profit	9.4	7.5	25 %	53.8	43.7	23 %
Selling, general and administrative expenses	(9.0)	(8.5)	(6)%	(41.8)	(35.9)	(16)%
Impairment charges	—	—	NM	(7.6)	—	NM
Depreciation and amortization	(1.4)	(1.2)	(17)%	(5.3)	(4.2)	(26)%
Operating income (loss)	(1.0)	(2.2)	55 %	(0.9)	3.6	(125)%
Other income (expense):						
Interest expense, floor plan	(0.3)	(0.5)	40 %	(1.6)	(2.1)	24 %
Interest expense, other, net	(0.7)	(0.7)	— %	(2.8)	(2.6)	(8)%
Other income (expense), net	—	—	— %	—	—	— %
Total other income (expense)	(1.0)	(1.2)	17 %	(4.4)	(4.7)	6 %
Income (loss) before taxes	(2.0)	(3.4)	41 %	(5.3)	(1.1)	(382)%
Add: impairment charges	—	—	NM	7.6	—	NM
Segment income (loss)	\$ (2.0)	\$ (3.4)	41 %	\$ 2.3	\$ (1.1)	309 %
Unit Sales Volume:						
Retail new vehicles	1,085	940	15 %	5,143	4,244	21 %
Used vehicles	640	520	23 %	3,442	2,228	54 %
Wholesale vehicles	76	16	375 %	278	146	90 %
Gross Profit Per Unit:						
Retail new vehicles	\$ 2,742	\$ 2,338	17 %	\$ 3,050	\$ 2,713	12 %
Used vehicles	\$ 1,927	\$ 1,940	(1)%	\$ 1,980	\$ 2,397	(17)%
Finance, insurance and other, net	\$ 874	\$ 868	1 %	\$ 959	\$ 1,092	(12)%

NM = Not Meaningful

Powersports Segment - Same Store

	Three Months Ended December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2025	2024		2025	2024	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 18.8	\$ 16.7	13 %	\$ 93.8	\$ 79.0	19 %
Used vehicles	5.9	4.2	40 %	33.7	20.9	61 %
Wholesale vehicles	0.5	0.2	150 %	2.5	2.1	19 %
Total vehicles	25.2	21.1	19 %	130.0	102.0	27 %
Parts, service and collision repair	6.8	6.3	8 %	44.7	41.6	7 %
Finance, insurance and other, net	1.4	1.2	17 %	7.8	6.7	16 %
Total revenues	33.4	28.6	17 %	182.5	150.3	21 %
Gross Profit:						
Retail new vehicles	2.7	2.1	29 %	13.9	11.2	24 %
Used vehicles	1.1	0.9	22 %	6.1	5.0	22 %
Wholesale vehicles	0.1	(0.1)	200 %	(0.1)	(0.3)	67 %
Total vehicles	3.9	2.9	34 %	19.9	15.9	25 %
Parts, service and collision repair	3.4	2.6	31 %	21.5	19.0	13 %
Finance, insurance and other, net	1.4	1.2	17 %	7.8	6.7	16 %
Total gross profit	\$ 8.7	\$ 6.7	30 %	\$ 49.2	\$ 41.6	18 %
Unit Sales Volume:						
Retail new vehicles	999	900	11 %	4,583	4,115	11 %
Used vehicles	585	470	24 %	3,101	2,087	49 %
Wholesale vehicles	76	16	375 %	275	146	88 %
Retail new & used vehicles	1,584	1,370	16 %	7,684	6,202	24 %
Used:New Ratio	0.59	0.52	13 %	0.68	0.51	33 %
Gross Profit Per Unit:						
Retail new vehicles	\$ 2,743	\$ 2,280	20 %	\$ 3,032	\$ 2,713	12 %
Used vehicles	\$ 1,935	\$ 1,965	(2)%	\$ 1,982	\$ 2,419	(18)%
Finance, insurance and other, net	\$ 902	\$ 878	3 %	\$ 1,019	\$ 1,073	(5)%

Note: All currently operating powersports stores are included within the same store group as of the first full month following the first anniversary of the store's opening or acquisition.

Non-GAAP Reconciliation - Consolidated - SG&A Expenses

	Three Months Ended December 31,		Better / (Worse)	
	2025	2024	Change	% Change
	(In millions)			
Reported:				
Compensation	\$ 280.6	\$ 263.5	\$ (17.1)	(6)%
Advertising	26.5	19.1	(7.4)	(39)%
Rent	13.1	10.7	(2.4)	(22)%
Other	113.5	106.3	(7.2)	(7)%
Total SG&A expenses	<u>\$ 433.7</u>	<u>\$ 399.6</u>	<u>\$ (34.1)</u>	<u>(9)%</u>
Adjustments:				
Cyber insurance proceeds	\$ —	\$ 10.0		
Acquisition and disposition related gain (loss)	—	2.7		
Storm damage charges	—	(3.2)		
Severance and long-term compensation charges	—	(0.5)		
Total SG&A adjustments	<u>\$ —</u>	<u>\$ 9.0</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 433.7</u>	<u>\$ 408.6</u>	<u>\$ (25.1)</u>	<u>(6)%</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	46.9 %	45.9 %	(100) bps	
Advertising	4.4 %	3.3 %	(110) bps	
Rent	2.2 %	1.9 %	(30) bps	
Other	18.9 %	18.5 %	(40) bps	
Total SG&A expenses as a % of gross profit	<u>72.4 %</u>	<u>69.6 %</u>	<u>(280) bps</u>	
Adjustments:				
Cyber insurance proceeds	— %	1.8 %		
Acquisition and disposition related gain (loss)	— %	0.5 %		
Storm damage charges	— %	(0.6)%		
Severance and long-term compensation charges	— %	(0.1)%		
Total effect of adjustments	<u>— %</u>	<u>1.6 %</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>72.4 %</u>	<u>71.2 %</u>	<u>(120) bps</u>	
Reported:				
Total gross profit	\$ 598.7	\$ 574.0	\$ 24.7	4 %

Non-GAAP Reconciliation - Consolidated - SG&A Expenses (Continued)

	Twelve Months Ended December 31,		Better / (Worse)	
	2025	2024	Change	% Change
	(In millions)			
Reported:				
Compensation	\$ 1,087.4	\$ 1,013.9	\$ (73.5)	(7)%
Advertising	101.2	84.5	(16.7)	(20)%
Rent	46.4	36.6	(9.8)	(27)%
Other	443.2	442.0	(1.2)	— %
Total SG&A expenses	<u>\$ 1,678.2</u>	<u>\$ 1,577.0</u>	<u>\$ (101.2)</u>	<u>(6)%</u>
Adjustments:				
Excess compensation related to CDK outage	\$ —	\$ (11.4)		
Storm damage charges	(5.0)	(8.3)		
Severance and long-term compensation charges	—	(5.5)		
Closed store accrued expenses	—	(2.1)		
Cyber insurance proceeds	40.0	10.0		
Acquisition and disposition related gain (loss)	(5.6)	5.6		
Legal settlements	(0.7)	—		
Gain (loss) on exit of leased dealerships	—	3.0		
Total SG&A adjustments	<u>\$ 28.7</u>	<u>\$ (8.7)</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 1,706.9</u>	<u>\$ 1,568.3</u>	<u>\$ (138.6)</u>	<u>(9)%</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	45.6 %	46.2 %	60 bps	
Advertising	4.2 %	3.9 %	(30) bps	
Rent	1.9 %	1.7 %	(20) bps	
Other	18.7 %	20.1 %	140 bps	
Total SG&A expenses as a % of gross profit	<u>70.4 %</u>	<u>71.9 %</u>	<u>150 bps</u>	
Adjustments:				
Excess compensation related to CDK outage	— %	(0.5)%		
Storm damage charges	(0.2)%	(0.4)%		
Severance and long-term compensation charges	— %	(0.3)%		
Closed store accrued expenses	— %	(0.1)%		
Cyber insurance proceeds	1.7 %	0.5 %		
Acquisition and disposition related gain (loss)	(0.2)%	0.3 %		
Legal settlements	— %	— %		
Gain (loss) on exit of leased dealerships	— %	0.1 %		
Total effect of adjustments	<u>1.2 %</u>	<u>(0.4)%</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>71.6 %</u>	<u>71.5 %</u>	<u>(10) bps</u>	
Reported:				
Total gross profit	\$ 2,382.9	\$ 2,192.8	\$ 190.1	9 %
Adjustments:				
Excess compensation related to CDK outage	\$ —	\$ 2.0		
Total adjustments	<u>\$ —</u>	<u>\$ 2.0</u>		
Adjusted:				
Total adjusted gross profit	<u>\$ 2,382.9</u>	<u>\$ 2,194.8</u>	<u>\$ 188.1</u>	<u>9 %</u>

Non-GAAP Reconciliation - Franchised Dealerships Segment - SG&A Expenses

	Three Months Ended December 31,		Better / (Worse)	
	2025	2024	Change	% Change
	(In millions)			
Reported:				
Compensation	\$ 249.4	\$ 233.9	\$ (15.5)	(7)%
Advertising	18.5	11.9	(6.6)	(55)%
Rent	12.6	9.6	(3.0)	(31)%
Other	101.9	93.1	(8.8)	(9)%
Total SG&A expenses	<u>\$ 382.4</u>	<u>\$ 348.5</u>	<u>\$ (33.9)</u>	<u>(10)%</u>
Adjustments:				
Cyber insurance proceeds	\$ —	\$ 10.0		
Acquisition and disposition related gain (loss)	—	3.5		
Storm damage charges	—	(3.2)		
Total SG&A adjustments	<u>\$ —</u>	<u>\$ 10.3</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 382.4</u>	<u>\$ 358.8</u>	<u>\$ (23.6)</u>	<u>(7)%</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	46.5 %	45.2 %	(130) bps	
Advertising	3.5 %	2.3 %	(120) bps	
Rent	2.3 %	1.9 %	(40) bps	
Other	19.1 %	17.9 %	(120) bps	
Total SG&A expenses as a % of gross profit	<u>71.4 %</u>	<u>67.3 %</u>	<u>(410) bps</u>	
Adjustments:				
Cyber insurance proceeds	— %	1.9 %		
Acquisition and disposition related gain (loss)	— %	0.7 %		
Storm damage charges	— %	(0.6)%		
Total effect of adjustments	<u>— %</u>	<u>2.0 %</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>71.4 %</u>	<u>69.3 %</u>	<u>(210) bps</u>	
Reported:				
Total gross profit	\$ 535.8	\$ 517.4	\$ 18.4	4 %

Non-GAAP Reconciliation - Franchised Dealerships Segment - SG&A Expenses (Continued)

	Twelve Months Ended December 31,		Better / (Worse)	
	2025	2024	Change	% Change
	(In millions)			
Reported:				
Compensation	\$ 956.9	\$ 892.4	\$ (64.5)	(7)%
Advertising	69.9	55.1	(14.8)	(27)%
Rent	44.3	39.2	(5.1)	(13)%
Other	392.5	388.7	(3.8)	(1)%
Total SG&A expenses	<u>\$ 1,463.6</u>	<u>\$ 1,375.4</u>	<u>\$ (88.2)</u>	<u>(6)%</u>
Adjustments:				
Excess compensation related to CDK outage	\$ —	\$ (11.0)		
Storm damage charges	(5.0)	(8.3)		
Long-term compensation charges	—	(2.2)		
Cyber insurance proceeds	40.0	10.0		
Legal settlements	(0.7)	—		
Acquisition and disposition related gain (loss)	(5.5)	3.5		
Total SG&A adjustments	<u>\$ 28.8</u>	<u>\$ (8.0)</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 1,492.4</u>	<u>\$ 1,367.4</u>	<u>\$ (125.0)</u>	<u>(9)%</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	45.7 %	46.0 %	30 bps	
Advertising	3.3 %	2.8 %	(50) bps	
Rent	2.1 %	2.0 %	(10) bps	
Other	18.8 %	20.1 %	130 bps	
Total SG&A expenses as a % of gross profit	<u>69.9 %</u>	<u>70.9 %</u>	<u>100 bps</u>	
Adjustments:				
Excess compensation related to CDK outage	— %	(0.7)%		
Storm damage charges	(0.2)%	(0.5)%		
Long-term compensation charges	— %	(0.1)%		
Cyber insurance proceeds	1.8 %	0.6 %		
Legal settlements	— %	— %		
Acquisition and disposition related gain (loss)	(0.3)%	0.2 %		
Total effect of adjustments	<u>1.3 %</u>	<u>(0.5)%</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>71.2 %</u>	<u>70.4 %</u>	<u>(80) bps</u>	
Reported:				
Total gross profit	\$ 2,095.2	\$ 1,941.2	\$ 154.0	8 %
Adjustments:				
Excess compensation related to CDK outage	\$ —	\$ 2.0		
Total adjustments	<u>\$ —</u>	<u>\$ 2.0</u>		
Adjusted:				
Total adjusted gross profit	<u>\$ 2,095.2</u>	<u>\$ 1,943.2</u>	<u>\$ 154.0</u>	<u>8 %</u>

Non-GAAP Reconciliation - EchoPark Segment - SG&A Expenses

	Three Months Ended December 31,		Better / (Worse)	
	2025	2024	Change	% Change
	(In millions)			
Reported:				
Compensation	\$ 24.5	\$ 23.8	\$ (0.7)	(3)%
Advertising	7.7	6.7	(1.0)	(15)%
Rent	0.7	0.9	0.2	22 %
Other	9.3	11.2	1.9	17 %
Total SG&A expenses	<u>\$ 42.2</u>	<u>\$ 42.6</u>	<u>\$ 0.4</u>	<u>1 %</u>
Adjustments:				
Acquisition and disposition related gain (loss)	\$ —	\$ (0.8)		
Total SG&A adjustments	<u>\$ —</u>	<u>\$ (0.8)</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 42.2</u>	<u>\$ 41.8</u>	\$ (0.4)	(1)%
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	45.7 %	48.6 %	290 bps	
Advertising	14.5 %	13.7 %	(80) bps	
Rent	1.4 %	1.9 %	50 bps	
Other	17.3 %	22.8 %	550 bps	
Total SG&A expenses as a % of gross profit	<u>78.9 %</u>	<u>87.0 %</u>	<u>810 bps</u>	
Adjustments:				
Acquisition and disposition related gain (loss)	— %	(1.5)%		
Total effect of adjustments	<u>— %</u>	<u>(1.5)%</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>78.9 %</u>	<u>85.5 %</u>	660 bps	
Reported:				
Total gross profit	\$ 53.5	\$ 49.0	\$ 4.5	9 %

Non-GAAP Reconciliation - EchoPark Segment - SG&A Expenses (Continued)

	Twelve Months Ended December 31,		Better / (Worse)	
	2025	2024	Change	% Change
	(In millions)			
Reported:				
Compensation	\$ 100.6	\$ 95.8	\$ (4.8)	(5)%
Advertising	30.2	27.7	(2.5)	(9)%
Rent	3.0	(1.7)	(4.7)	(276)%
Other	39.0	43.9	4.9	11 %
Total SG&A expenses	<u>\$ 172.8</u>	<u>\$ 165.7</u>	<u>\$ (7.1)</u>	<u>(4)%</u>
Adjustments:				
Severance and long-term compensation charges	\$ —	\$ (2.8)		
Closed store accrued expenses	—	(2.1)		
Excess compensation related to CDK outage	—	(0.4)		
Gain (loss) on exit of leased dealerships	—	3.0		
Acquisition and disposition related gain (loss)	0.9	2.1		
Total SG&A adjustments	<u>\$ 0.9</u>	<u>\$ (0.2)</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 173.7</u>	<u>\$ 165.5</u>	<u>\$ (8.2)</u>	<u>(5)%</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	43.0 %	46.1 %	310 bps	
Advertising	12.9 %	13.3 %	40 bps	
Rent	1.3 %	(0.8)%	(210) bps	
Other	16.6 %	21.1 %	450 bps	
Total SG&A expenses as a % of gross profit	<u>73.8 %</u>	<u>79.7 %</u>	<u>590 bps</u>	
Adjustments:				
Severance and long-term compensation charges	— %	(1.4)%		
Closed store accrued expenses	— %	(1.1)%		
Excess compensation related to CDK outage	— %	(0.2)%		
Gain (loss) on exit of leased dealerships	— %	1.5 %		
Acquisition and disposition related gain (loss)	0.4 %	1.1 %		
Total effect of adjustments	<u>0.4 %</u>	<u>(0.1)%</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>74.2 %</u>	<u>79.6 %</u>	<u>540 bps</u>	
Reported:				
Total gross profit	\$ 233.9	\$ 207.9	\$ 26.0	13 %

Non-GAAP Reconciliation - Powersports Segment - SG&A Expenses

	Three Months Ended December 31,		Better / (Worse)	
	2025	2024	Change	% Change
	(In millions)			
Reported:				
Compensation	\$ 6.7	\$ 5.9	\$ (0.8)	(14)%
Advertising	0.3	0.5	0.2	40 %
Rent	(0.2)	0.1	0.3	300 %
Other	2.2	2.0	(0.2)	(10)%
Total SG&A expenses	<u>\$ 9.0</u>	<u>\$ 8.5</u>	<u>\$ (0.5)</u>	<u>(6)%</u>
Adjustments:				
Severance and long-term compensation charges	\$ —	\$ (0.5)		
Total SG&A adjustments	<u>\$ —</u>	<u>\$ (0.5)</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 9.0</u>	<u>\$ 8.0</u>	<u>\$ (1.0)</u>	<u>(12.5)%</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	71.7 %	77.5 %	580 bps	
Advertising	3.0 %	6.0 %	300 bps	
Rent	(2.4)%	1.4 %	380 bps	
Other	23.9 %	28.3 %	440 bps	
Total SG&A expenses as a % of gross profit	<u>96.2 %</u>	<u>113.2 %</u>	<u>1,700 bps</u>	
Adjustments:				
Long-term compensation charges	— %	(6.6)%		
Total effect of adjustments	<u>— %</u>	<u>(6.6)%</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>96.2 %</u>	<u>106.6 %</u>	<u>1,040 bps</u>	
Reported:				
Total gross profit	\$ 9.4	\$ 7.5	\$ 1.9	25 %

Non-GAAP Reconciliation - Powersports Segment - SG&A Expenses (Continued)

	Twelve Months Ended December 31,		Better / (Worse)	
	2025	2024	Change	% Change
	(In millions)			
Reported:				
Compensation	\$ 29.9	\$ 25.7	\$ (4.2)	(16)%
Advertising	1.1	1.7	0.6	35 %
Rent	(0.9)	(0.9)	—	— %
Other	11.7	9.4	(2.3)	(24)%
Total SG&A expenses	<u>\$ 41.8</u>	<u>\$ 35.9</u>	<u>\$ (5.9)</u>	<u>(16)%</u>
Adjustments:				
Severance and long-term compensation charges	\$ —	\$ (0.5)		
Acquisition and disposition related gain (loss)	(1.1)	—		
Total SG&A adjustments	<u>\$ (1.1)</u>	<u>\$ (0.5)</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 40.7</u>	<u>\$ 35.4</u>	\$ (5.3)	(15)%
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	55.6 %	58.7 %	310 bps	
Advertising	2.1 %	3.9 %	180 bps	
Rent	(1.6)%	(2.1)%	(50) bps	
Other	21.6 %	21.5%	(10) bps	
Total SG&A expenses as a % of gross profit	<u>77.7 %</u>	<u>82.0 %</u>	<u>430 bps</u>	
Adjustments:				
Severance and long-term compensation charges	— %	(1.1)%		
Acquisition and disposition related gain (loss)	(1.9)%	— %		
Total effect of adjustments	<u>(1.9)%</u>	<u>(1.1)%</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>75.8 %</u>	<u>80.9 %</u>	510 bps	
Reported:				
Total gross profit	\$ 53.8	\$ 43.7	\$ 10.1	23 %

Non-GAAP Reconciliation - Franchised Dealerships Segment - Income (Loss) Before Taxes and Segment Income (Loss)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
(In millions)						
Reported:						
Income (loss) before taxes	\$ 71.7	\$ 89.4	(20)%	\$ 150.2	\$ 256.4	(41)%
Add: impairment charges	—	0.2		165.9	1.2	
Segment income (loss)	\$ 71.7	\$ 89.6	(20)%	\$ 316.1	\$ 257.6	23 %
Adjustments:						
Cyber insurance proceeds	\$ —	\$ (10.0)		\$ (40.0)	\$ (10.0)	
Acquisition and disposition related (gain) loss	—	(3.5)		5.5	(3.5)	
Legal settlements	—	—		0.7	—	
Storm damage charges	—	3.2		5.0	8.3	
Long-term compensation charges	—	—		—	2.2	
Excess compensation related to CDK outage	—	—		—	13.0	
Total pre-tax adjustments	\$ —	\$ (10.3)		\$ (28.8)	\$ 10.0	
Adjusted:						
Segment income (loss)	\$ 71.7	\$ 79.3	(10)%	\$ 287.3	\$ 267.6	7 %

Non-GAAP Reconciliation - EchoPark Segment - Income (Loss) Before Taxes and Segment Income (Loss)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
(In millions)						
Reported:						
Income (loss) before taxes	\$ 3.6	\$ (3.9)	192 %	\$ 27.9	\$ 0.8	NM
Add: impairment charges	—	1.3		0.2	2.7	
Segment income (loss)	\$ 3.6	\$ (2.6)	238 %	\$ 28.1	\$ 3.5	703 %
Adjustments:						
Acquisition and disposition related (gain) loss	\$ —	\$ 0.8		\$ (0.9)	\$ (2.1)	
Loss (gain) on exit of leased dealerships	—	—		—	(3.0)	
Severance and long-term compensation charges	—	—		—	2.8	
Excess compensation related to CDK outage	—	—		—	0.4	
Closed store accrued expenses	—	—		—	2.1	
Total pre-tax adjustments	\$ —	\$ 0.8		\$ (0.9)	\$ 0.2	
Adjusted:						
Segment income (loss)	\$ 3.6	\$ (1.8)	300 %	\$ 27.2	\$ 3.7	635 %

Non-GAAP Reconciliation - Powersports Segment - Income (Loss) Before Taxes and Segment Income (Loss)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
(In millions)						
Reported:						
Income (loss) before taxes	\$ (2.0)	\$ (3.4)	41 %	\$ (5.3)	\$ (1.1)	(382)%
Add: impairment charges	—	—		7.6	—	
Segment income (loss)	\$ (2.0)	\$ (3.4)	41 %	\$ 2.3	\$ (1.1)	309 %
Adjustments:						
Acquisition and disposition related (gain) loss	\$ —	\$ —		\$ 1.1	\$ —	
Long-term compensation charges	—	0.5		—	0.5	
Total pre-tax adjustments	\$ —	\$ 0.5		\$ 1.1	\$ 0.5	
Adjusted:						
Adjusted segment income (loss)	\$ (2.0)	\$ (2.9)	31 %	\$ 3.4	\$ (0.6)	667 %

Non-GAAP Reconciliation - Consolidated - Net Income (Loss) and Diluted Earnings (Loss) Per Share

	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024		
	Weighted-Average Shares	Net Income (Loss)	Per Share Amount	Weighted-Average Shares	Net Income (Loss)	Per Share Amount
	(In millions, except per share amounts)					
Reported net income (loss), diluted shares, and diluted earnings (loss) per share	34.4	\$ 46.9	\$ 1.36	35.2	\$ 58.6	\$ 1.67
Adjustments:						
Acquisition and disposition related (gain) loss		\$ —			\$ (2.7)	
Impairment charges		—			1.5	
Storm damage charges		—			3.2	
Severance and long-term compensation charges		—			0.5	
Cyber insurance proceeds		—			(10.0)	
Total pre-tax adjustments		\$ —			\$ (7.5)	
Tax effect of above items		—			2.0	
Non-recurring tax items		5.3			—	
Adjusted net income (loss), diluted shares, and diluted earnings (loss) per share	34.4	\$ 52.2	\$ 1.52	35.2	\$ 53.1	\$ 1.51

	Twelve Months Ended December 31, 2025			Twelve Months Ended December 31, 2024		
	Weighted-Average Shares	Net Income (Loss)	Per Share Amount	Weighted-Average Shares	Net Income (Loss)	Per Share Amount
	(In millions, except per share amounts)					
Reported net income (loss), diluted shares, and diluted earnings (loss) per share	34.7	\$ 118.7	\$ 3.42	35.0	\$ 216.0	\$ 6.18
Adjustments:						
Acquisition and disposition related (gain) loss		\$ 5.6			\$ (5.6)	
Storm damage charges		5.0			8.3	
Legal settlements		0.7			—	
Impairment charges		173.8			3.9	
Loss (gain) on exit of leased dealerships		—			(3.0)	
Severance and long-term compensation charges		—			5.5	
Closed store accrued expenses		—			2.1	
Cyber insurance proceeds		(40.0)			(10.0)	
Excess compensation related to CDK outage		—			13.4	
Total pre-tax adjustments		\$ 145.1			\$ 14.6	
Tax effect of above items		(39.9)			(3.8)	
Non-recurring tax items		5.3			(31.0)	
Adjusted net income (loss), diluted shares, and diluted earnings (loss) per share	34.7	\$ 229.2	\$ 6.60	35.0	\$ 195.8	\$ 5.60

Non-GAAP Reconciliation - Adjusted EBITDA

	Three Months Ended December 31, 2025				Three Months Ended December 31, 2024			
	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total
	(In millions)							
Net income (loss)				\$ 46.9				\$ 58.6
Provision for income taxes				26.3				23.5
Income (loss) before taxes	\$ 71.7	\$ 3.6	\$ (2.0)	\$ 73.2	\$ 89.4	\$ (3.9)	\$ (3.4)	\$ 82.1
Non-floor plan interest (1)	24.8	0.3	0.7	25.8	27.1	0.6	0.7	28.4
Depreciation and amortization (2)	37.4	4.9	1.4	43.7	34.2	5.4	1.2	40.8
Stock-based compensation expense	5.8	—	—	5.8	5.5	—	—	5.5
Impairment charges	—	—	—	—	0.2	1.3	—	1.5
Severance and long-term compensation charges	—	—	—	—	—	—	0.5	0.5
Acquisition and disposition-related (gain) loss	—	—	—	—	(3.5)	0.8	—	(2.7)
Storm damage charges	—	—	—	—	3.2	—	—	3.2
Cyber insurance proceeds	—	—	—	—	(10.0)	—	—	(10.0)
Adjusted EBITDA	\$ 139.7	\$ 8.8	\$ 0.1	\$ 148.5	\$ 146.1	\$ 4.2	\$ (1.0)	\$ 149.3

	Twelve Months Ended December 31, 2025				Twelve Months Ended December 31, 2024			
	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total
	(In millions)							
Net income (loss)				\$ 118.7				\$ 216.0
Provision for income taxes				54.1				40.1
Income (loss) before taxes	\$ 150.2	\$ 27.9	\$ (5.3)	\$ 172.8	\$ 256.4	\$ 0.8	\$ (1.1)	\$ 256.1
Non-floor plan interest (1)	99.1	1.6	2.8	103.5	107.0	2.6	2.6	112.2
Depreciation and amortization (2)	144.4	20.4	5.3	170.1	130.0	21.6	4.3	155.9
Stock-based compensation expense	23.1	—	—	23.1	21.3	—	—	21.3
Loss (gain) on exit of leased dealerships	—	—	—	—	—	(3.0)	—	(3.0)
Impairment charges	165.9	0.2	7.6	173.8	1.2	2.7	—	3.9
Loss on debt extinguishment	—	—	—	—	0.6	—	—	0.6
Severance and long-term compensation charges	—	—	—	—	2.2	2.9	0.5	5.6
Acquisition and disposition-related (gain) loss	5.5	(0.9)	1.1	5.6	(3.8)	(2.5)	—	(6.3)
Storm damage charges	5.0	—	—	5.0	8.3	—	—	8.3
Excess compensation related to CDK outage	—	—	—	—	13.0	0.4	—	13.4
Cyber insurance proceeds	(40.0)	—	—	(40.0)	(10.0)	—	—	(10.0)
Closed store accrued expenses	—	—	—	—	—	2.1	—	2.1
Loss (gain) on legal settlements	0.7	—	—	0.7	—	—	—	—
Adjusted EBITDA	\$ 553.9	\$ 49.2	\$ 11.5	\$ 614.6	\$ 526.2	\$ 27.6	\$ 6.3	\$ 560.1

Note: Due to rounding, segment level financial data may not sum to consolidated results.

- (1) Includes interest expense, other, net in the accompanying consolidated statements of operations, net of any amortization of debt issuance costs or net debt discount/premium included in (2) below.
- (2) Includes the following line items from the accompanying consolidated statements of cash flows: depreciation and amortization of property and equipment; debt issuance cost amortization; and debt discount amortization, net of premium amortization.



SONIC AUTOMOTIVE

Investor Presentation | Fourth Quarter 2025



Updated February 18, 2026

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events, are not historical facts and are based on our current expectations and assumptions regarding our business, the economy and other future conditions. These statements can generally be identified by lead-in words such as “may,” “will,” “should,” “could,” “believe,” “expect,” “estimate,” “anticipate,” “intend,” “plan,” “project,” “foresee” and other similar words or phrases. Statements that describe our Company’s objectives, plans or goals are also forward-looking statements. Examples of such forward-looking information we may be discussing in this presentation include, without limitation, the potential impact of tariffs on new vehicle pricing, inventory levels, and consumer demand, our anticipated future new vehicle unit sales volume, revenues and profitability (including per unit data), our anticipated future used vehicle unit sales volume, revenues and profitability (including per unit data), future levels of consumer demand for new and used vehicles, our anticipated future parts, service and collision repair (“Fixed Operations”) gross profit, our anticipated future finance and insurance (“F&I”) gross profit, our anticipated expense reductions, targeted increases to our technician headcount, hybrid and electric vehicle trends and related GPU headwinds, long-term annual revenue and profitability targets, anticipated future growth capital expenditures, profitability and pricing expectations in our EchoPark Segment, EchoPark’s omnichannel strategy, anticipated future EchoPark population coverage, anticipated future EchoPark revenue and unit sales volume, anticipated future performance and growth of our Franchised Dealerships Segment, anticipated growth and profitability of our Powersports Segment, anticipated liquidity positions, anticipated industry new vehicle sales volume, anticipated industry used vehicle supply, the implementation of growth and operating strategies, including acquisitions of dealerships and properties, anticipated future acquisition synergies, the return of capital to stockholders, anticipated future success and impacts from the implementation of our strategic initiatives, and earnings per share expectations.

You are cautioned that these forward-looking statements are not guarantees of future performance, involve risks and uncertainties and actual results may differ materially from those projected in the forward-looking statements as a result of various factors. These risks and uncertainties include, without limitation, risks associated with tariffs, import product restrictions and foreign trade risks, economic conditions in the markets in which we operate, supply chain disruptions and manufacturing delays, labor shortages, the impacts of inflation and fluctuations in interest rates, new and used vehicle industry sales volume, the success of our operational strategies, the rate and timing of overall economic expansion or contraction, and the other risk factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 and other reports and information filed with the United States Securities and Exchange Commission (the “SEC”).

These forward-looking statements, risks, uncertainties and additional factors speak only as of the date of this presentation. We undertake no obligation to update any such statements, except as required under federal securities laws and the rules and regulations of the SEC.

Sonic Automotive Company Overview

NYSE: SAH – A Fortune 500 Diversified Automotive Retailer

- Our Franchised Dealerships Segment is a full-service automotive retail business with a diversified brand portfolio and multiple strategic growth levers
 - 111 locations - \$12.9 billion in FY 2025 revenues
- Our EchoPark Segment provides high growth potential in a highly fragmented pre-owned vehicle market
 - 18 locations - \$2.1 billion in FY 2025 revenues
- Our Powersports Segment represents an early-stage consolidation growth opportunity at attractive multiples
 - 14 locations - \$0.2 billion in FY 2025 revenues
- We believe our diversified business model provides balanced growth opportunities across our Franchised Dealerships, EchoPark and Powersports Segments that differentiates Sonic from other companies in the automotive retail space



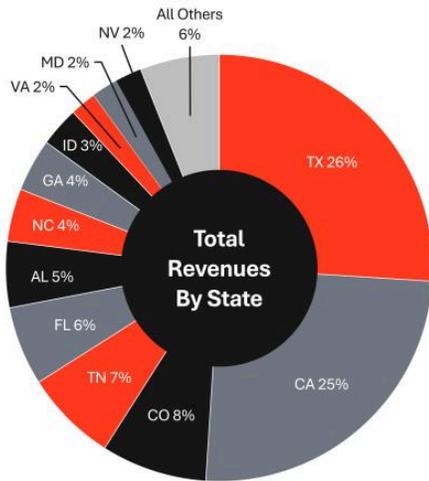
Note: Location counts as of February 18, 2026. * Refer to appendix for calculation and reconciliation of Adjusted EPS (a non-GAAP measure).



NYSE
SAH

Diversified Portfolio And Business Lines

Geographic Distribution

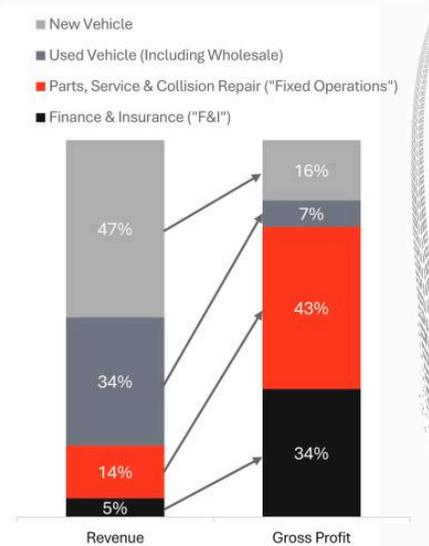


Brand Distribution

Category	% of Total Revenue	
	Franchised Brand	Non-Franchised
Luxury	BMW	20%
	Mercedes	11%
	Audi	5%
	Land Rover	5%
	Lexus	4%
	Porsche	4%
	Cadillac	3%
Import	Other Luxury (1)	3%
	Honda	9%
	Toyota	7%
EchoPark	Other Import (2)	3%
	Non-Franchised	14%
Domestic	Chevrolet GMC Buick	5%
	Ford	4%
	Chrysler Dodge Jeep RAM	2%
Powersports	Powersports (3)	1%

(1) Includes Jaguar, MINI, Polestar and Volvo
 (2) Includes Hyundai, Nissan, Subaru and Volkswagen
 (3) Includes Harley-Davidson, Kawasaki, BRP, Polaris, Honda, Suzuki, BMW, Motorrad, Yamaha, Ducati, and Indian Motorcycle

Business Line Mix



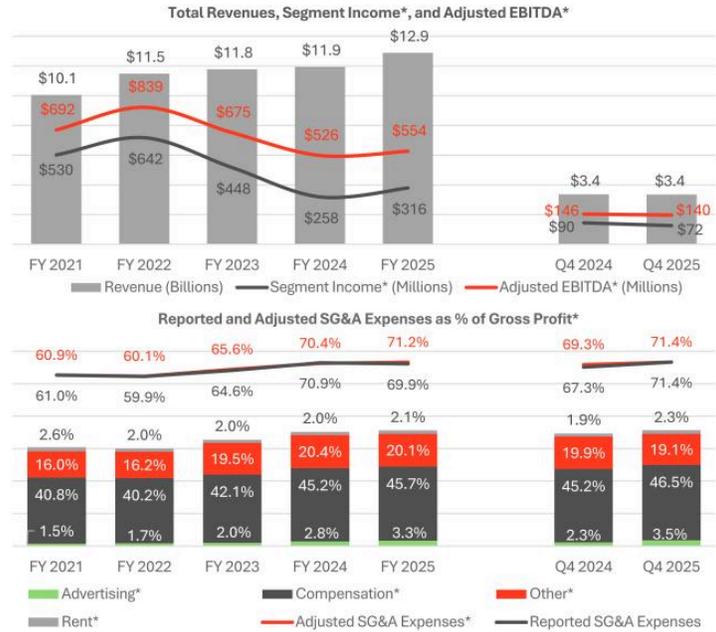
Note: Percentages are percent of total for year ended December 31, 2025.



Strategic Focus – Franchised Dealerships Segment

Franchised Dealerships Strategy

- Manage tariff impact on inventory and pricing strategy to maintain market share
- Focus on opportunities to offset normalizing new vehicle gross profit margins through growth in parts and service (Fixed Operations) and finance and insurance (F&I) gross profit
- Actively manage new and used vehicle inventory turnover and adapt to electric vehicle (EV) and hybrid electric vehicle (HEV) transition
- Focus on controllable selling, general and administrative (SG&A) expenses to maintain structural improvement in SG&A leverage as a percent of gross profit
- Opportunity to pursue accretive strategic acquisition opportunities as market normalizes



* Refer to appendix for calculation and reconciliation of Segment Income, Adjusted EBITDA and Adjusted SG&A Expenses As % Of Gross Profit (non-GAAP measures).

Strategic Focus – Franchised Dealerships Segment (continued)

Retail New Vehicle Unit Sales Volume, Revenue, and Gross Profit Per Unit



Retail Used Vehicle Unit Sales Volume, Revenue, and Gross Profit Per Unit



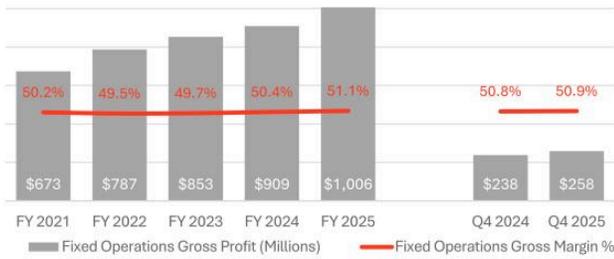
Note: New and used vehicle GPU, sales volume, and F&I and fixed operations gross profit expectations and projections are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

Retail New And Used Vehicles

- Tariffs may create volatility in new and used vehicle pricing, volume and GPU in 2026 and beyond
- The rate of new vehicle GPU decline has moderated, and we believe the "new normal" will remain higher than pre-pandemic levels, in the \$2,500-\$3,000 per unit range, subject to tariff impact on inventory levels, pricing and demand
- We believe used vehicle GPU may decline over time if we are able to drive higher retail used vehicle unit sales volume by supplementing our inventory levels as off-lease inventory supply begins to grow in 2026 and beyond
- Strategic focus to return to selling at least 100 retail used vehicles per store per month, on average (represents approximately 25% improvement in retail used vehicle volume throughput per store)
- As new and used vehicle sales volumes have recovered from pandemic-induced lows, F&I gross profit and fixed operations gross profit have benefitted from higher industry retail volume

Strategic Focus – Franchised Dealerships Segment (continued)

Fixed Operations Gross Profit and Gross Margin %



F&I Gross Profit Per Unit and Product Penetration Rates



Fixed Operations And F&I

- Increased technician headcount and focus on technician retention and productivity is expected to drive additional fixed operations revenues and gross profit growth
- Fixed operations parts and labor cost inflation is generally passed along to customers, supporting stable fixed operations profit margins over time
- Vehicle affordability challenges may drive consumers to choose to repair their current vehicle to extend its life rather than replace it with a newer vehicle, benefitting fixed operations revenues
- F&I gross profit per unit increased over 50% from pre-pandemic to FY 2025, driven primarily by higher warranty contract penetration rates
- We believe F&I GPU will remain structurally higher than pre-pandemic as a result of optimized F&I presentation, consumer preferences, and lower cost structure
- Even in an elevated interest rate environment, finance contract penetration rates remain robust and are supported by manufacturer financing or lease incentives only available at franchised dealerships

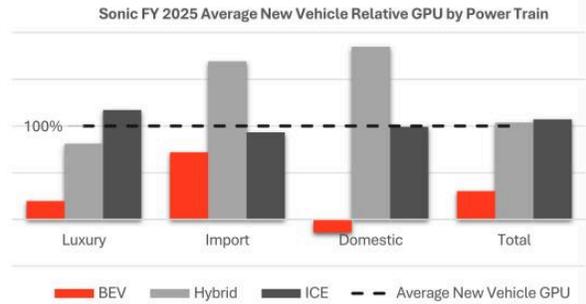
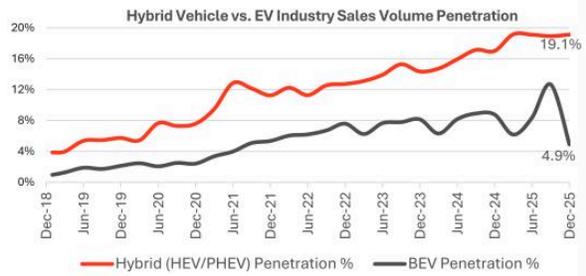
Note: Fixed operations gross profit, fixed operations profit margin and F&I GPU are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

Strategic Focus – Franchised Dealerships Segment (continued)

Hybrid vs. Electric Vehicle Trends

- Industry sales volume penetration rates for combined hybrid electric vehicles (HEV) and plug-in hybrid electric vehicles (PHEV) exceed the penetration rates for battery electric vehicles (BEV) and are trending upward
- FY 2025 hybrid new vehicle GPU was higher than internal combustion engine (ICE) new vehicle GPU in our import and domestic brands, and marginally lower in our luxury brands, driven by better consumer demand and relatively lower hybrid days' supply vs. both ICE and BEV
- BEV new vehicle GPU has lagged both hybrid and ICE vehicles as a result of excess inventory supply, resulting in BEV sales negatively impacting total new vehicle GPU by approximately \$200 in FY 2025 (improved from \$350 in FY 2024) and \$100 in Q4 2025 (improved from \$300 in Q3 2025 due to higher EV sales mix in Q3 2025 due to expiration of federal EV tax credit)
- To the extent OEMs can align BEV supply with natural consumer demand following the expiration of the federal EV tax credit, this BEV mix-driven GPU headwind could improve in 2026 and beyond
- Initial BEV repair and maintenance trends show lower frequency but higher gross profit per repair order vs. ICE vehicles, while hybrid vehicles create opportunity to service both types of power trains

Note: Hybrid and electric vehicle trends and GPU headwinds are estimates of future results. Actual results may differ. See "Forward-Looking Statements."



Note: Average new vehicle relative GPU by power train in the chart above is shown as a percentage of blended average GPU for each brand group and franchised dealerships segment total GPU, where 100% represents the blended average GPU for each brand group and the franchised dealerships segment total GPU.

Strategic Focus – EchoPark Segment

EchoPark Strategy

- FY 2025 EchoPark Segment adjusted EBITDA* of \$49.2 million, up 78% year-over-year
- Returned to positive segment adjusted EBITDA* in FY 2024 after 3 years of used vehicle industry headwinds
- Expect to resume disciplined expansion of EchoPark footprint in late 2026 once used vehicle market conditions are supportive
- Long-term goal to reach 90% of the U.S. population
- Below-market pricing and no-haggle, transparent guest experience expected to drive market share gains
- EchoPark maintains the #1 ranking in guest satisfaction among all major pre-owned vehicle retailers according to Reputation.com



* Refer to appendix for calculation and reconciliation of Adjusted EBITDA (a non-GAAP measure).

Note: "EchoPark Operations" chart data includes currently operating stores and corporate/holding company results. "Closed Stores" chart data includes results from stores that are not currently in operation as of the date of this presentation.

Strategic Focus – EchoPark Segment (continued)

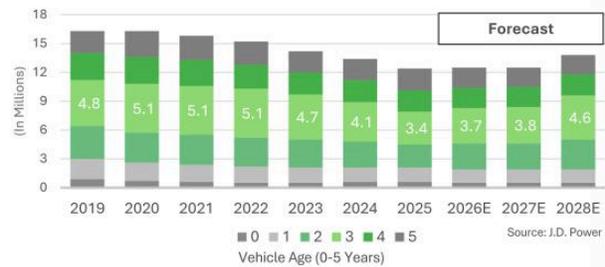
EchoPark Strategy

- Maintain focus on optimizing F&I product offerings, cost, and pricing to drive F&I GPU growth in FY 2026
- Focus on maintaining positive retail used vehicle GPU throughout FY 2026 driven by fast inventory turns, expected stability in the spread between wholesale and retail prices, and a focus on sourcing more inventory from non-auction sources, which should drive total GPU in the \$3,400 to \$3,600 range
- Anticipate additional demand in the used vehicle market as a result of tariff effects on new vehicle pricing, which may put further pressure on used vehicle affordability
- Used vehicle supply reached its lowest point in late 2025, due to lower levels of off-lease inventory as a result of declines in new vehicle industry sales volume and fewer lease originations since 2020 (see chart for supply trend of 3-year-old vehicles, which approximates the average age of vehicles in our inventory mix)
- Beginning in 2026, gradual expansion of used vehicle supply and further normalization of used vehicle pricing should drive consumer demand and higher retail sales volume for EchoPark

EchoPark Segment Adjusted EBITDA* and Total GPU (Used GPU + F&I GPU)



Used Vehicle Supply Trend For Units Up To Five Years In Age



* Refer to appendix for calculation and reconciliation of Adjusted EBITDA (a non-GAAP measure).

Note: F&I GPU growth, total GPU, used vehicle price and supply, and sales volume projections are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

Strategic Focus – Powersports Segment

Powersports Strategy

- Standardized operating playbooks and processes in existing stores to facilitate future organic and acquisition growth
- Completed roll out of modernized inventory management and marketing strategy in FY 2025
- Manage expenses and inventory to mitigate effects of weaker seasonal demand in Q1 and Q4 while supporting higher seasonal demand in Q2 and Q3
- Expect to realize synergies gains from network effect, driving potential gains in used vehicle volume and F&I
- Identify desirable acquisition opportunities at attractive valuations to grow this segment and reduce seasonal volatility

Franchise Type	Acquisition Multiple	
	Low	High
High-Line Luxury	6.0x	10.0x
Other Luxury	3.0x	5.0x
Import	3.0x	8.5x
Domestic	3.0x	4.5x
Powersports	3.0x	4.5x



Note: Multiples are based on the most recent Haig Partners Report. Multiples are typically applied to a normalized dealership earnings before taxes. Luxury includes: BMW, Jaguar Land Rover, Lexus, Mercedes-Benz and Porsche. Other Luxury includes: Audi, Cadillac and Volvo. Import includes: Toyota, Honda, Subaru, Kia, Hyundai, VW. Domestic includes: Buick, Chevrolet, Ford, GMC, Chrysler, Jeep, Dodge, RAM.

Powersports Segment Adjusted EBITDA* (Millions)



* Refer to appendix for calculation and reconciliation of Adjusted EBITDA (a non-GAAP measure). Note: Gains in used vehicle volume and F&I are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

Strategic Focus – Consolidated Company

Consolidated Company Strategy

- Expect to maintain strong balance sheet and free cash flows
- Balanced capital allocation strategy prioritizes highest return opportunity
- History of returning capital to shareholders via dividend and share repurchases
 - Quarterly dividend per share has grown 250% since FY 2019, current forward yield ~2.5%
 - Reduced outstanding shares by 22% since FY 2019 (\$170 million remaining share repurchase authorization)
- Net debt to adjusted EBITDA ratio* of 2.13 for the 12 months ended Q4 2025 is within our target leverage range

* Refer to appendix for calculation and reconciliation of Net Debt to Adjusted EBITDA Ratio (a non-GAAP measure).
 Note: Dividend yield is based on stock price as of February 17, 2026.
 Note: Balance sheet and free cash flow projections are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

Strong Balance Sheet and Liquidity



Capital Allocation Trend



Note: Cap Ex represents total purchases of land, property and equipment from consolidated statements of cash flows included in Sonic's Annual Report on Form 10-K for the applicable fiscal year.

Sonic Automotive FY 2026 Outlook

Please see the below guidance for our current expectations for FY 2026.

Franchised Dealerships Segment

- Anticipate new vehicle GPU in the \$2,700 to \$3,000 per unit range for FY 2026 – second half of 2026 could be lower than first half of 2026 depending on tariff impact of new model year vehicle pricing, affordability, and consumer demand
- Anticipate FY 2026 used vehicle GPU in the \$1,300 to \$1,400 per unit range, depending on flow through tariff impact on pricing and demand
- Expect mid single digit percentage growth in fixed operations gross profit for FY 2026 (customer pay growth expected to offset effects of lower warranty recall activity)
- Expect F&I GPU in the \$2,600 to \$2,700 per unit range for FY 2026

EchoPark Segment

- Expect adjusted EBITDA* between \$25-\$35 million, depending on effects of new store openings and brand marketing investment (estimate \$10-20 million incremental advertising expense in FY 2026)
- Expect high single digit percentage increase in used retail unit sales volume for FY 2026
- Expect total GPU in the \$3,400 to \$3,600 per unit range for FY 2026

Powersports Segment

- Expect FY 2026 adjusted EBITDA* between \$12-\$15 million (majority in Q3 2026 due to seasonality and geographic footprint)

Consolidated

- Expect FY 2026 adjusted SG&A expenses as a % of gross profit* in the low 70% range, including effects of EchoPark brand marketing investment
- Anticipate FY 2026 floor plan interest expense to increase approximately 10% from FY 2025, depending on inventory levels and floor plan offset balance
- Anticipate FY 2026 effective income tax rate in the 28.0% to 29.0% range due to changes in corporate tax regulations

* Refer to appendix for calculation and reconciliation of Adjusted EBITDA and Adjusted SG&A Expenses as a % of Gross Profit (non-GAAP measures).

Note: Above outlook is based on projections. Actual results may differ. See "Forward-Looking Statements." Financial data may also include certain forward-looking information that is not presented in accordance with GAAP. We believe that a quantitative reconciliation of such forward-looking information to the most directly comparable GAAP financial measure cannot be made available without unreasonable efforts, because a reconciliation of these non-GAAP financial measures would require an estimate of future non-operating items such as impairment charges, gain/loss on property dispositions, and/or non-recurring SG&A expenses. Neither the timing nor likelihood of these events, nor their probable significance, can be quantified with a reasonable degree of accuracy. Accordingly, a reconciliation of such forward-looking information to the most directly comparable GAAP financial measure is not provided.



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**Appendix:
Financial Tables &
Non-GAAP Reconciliations**



Definition of Non-GAAP Financial Measures

To supplement the Company's financial data presented in accordance with accounting principles generally accepted in the United States ("GAAP"), this presentation contains certain non-GAAP financial measures, such as adjusted net income, adjusted earnings per diluted share, segment income (loss), adjusted segment income (loss), adjusted SG&A expenses as a percentage of gross profit, adjusted EBITDA, adjusted EBITDA loss, and net debt to adjusted EBITDA ratio. The Company has provided reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the appendix to this presentation.

Management believes that these non-GAAP financial measures are important supplemental measures of performance which improve the comparability and transparency of the Company's disclosures and provide a meaningful presentation of the Company's results. Management also considers these non-GAAP financial measures when making financial, operating and strategic decisions.

Financial data may also include certain forward-looking information that is not presented in accordance with GAAP. We believe that a quantitative reconciliation of such forward-looking information to the most directly comparable GAAP financial measure cannot be made available without unreasonable efforts, because a reconciliation of these non-GAAP financial measures would require an estimate of future non-operating items such as impairment charges, gain/loss on property dispositions, and/or non-recurring SG&A expenses. Neither the timing nor likelihood of these events, nor their probable significance, can be quantified with a reasonable degree of accuracy. Accordingly, a reconciliation of such forward-looking information to the most directly comparable GAAP financial measure is not provided.

Adjusted Net Income is defined as GAAP net income, excluding certain non-operating charges and/or benefits that may affect the comparability of results from period to period.

Adjusted Diluted Earnings Per Share ("Adjusted EPS") is defined as Adjusted Net Income divided by diluted weighted-average common shares outstanding.

Segment Income (Loss) is defined as segment income (loss) before taxes, less impairment charges.

Adjusted Segment Income (Loss) is defined as Segment Income (Loss), excluding certain non-operating charges and/or benefits that may affect the comparability of results from period to period.

Adjusted Gross Profit is defined as GAAP gross profit, excluding certain non-operating charges that may affect the comparability of results from period to period.

Adjusted SG&A Expenses is defined as GAAP SG&A expenses, excluding certain non-operating charges and/or benefits that may affect the comparability of results from period to period.

Adjusted SG&A Expenses as a % of Gross Profit is defined as GAAP SG&A expenses, excluding certain non-operating charges and/or benefits that may affect the comparability of results from period to period, expressed as a percentage of adjusted gross profit.

Adjusted EBITDA is defined as GAAP net income (loss), excluding the provision for income taxes, non-floor plan interest expense, depreciation and amortization expense, stock-based compensation expense, and certain non-operating charges and/or benefits that may affect the comparability of results from period to period.

Segment Adjusted EBITDA and Segment Adjusted EBITDA Loss is defined as segment income (loss) before taxes, excluding non-floor plan interest expense, depreciation and amortization expense, stock-based compensation expense, and certain non-operating charges and/or benefits that may affect the comparability of results from period to period.

Net Debt to Adjusted EBITDA Ratio is defined as long-term debt (including current portion), less cash and equivalents, less outstanding floor plan deposit balance, expressed as a ratio to Adjusted EBITDA.

GAAP Income Statement – Annual Trend – Consolidated

(In millions, except unit, per unit, and per share data)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2025 Better / (Worse) % Change Year-Over-Year
Revenues:						
Retail new vehicles	\$ 7,047.4	\$ 6,507.5	\$ 6,304.6	\$ 5,622.6	\$ 4,993.4	8%
Fleet new vehicles	101.5	95.3	92.2	99.4	124.6	NM
Total new vehicles	7,148.9	6,602.8	6,396.8	5,722.0	5,118.0	8%
Used vehicles	4,872.6	4,790.1	5,213.6	5,515.4	4,933.6	2%
Wholesale vehicles	314.1	287.1	318.8	484.9	367.2	NM
Total vehicles	12,335.6	11,670.0	11,929.2	11,722.3	10,418.8	6%
Parts, service and collision repair	2,019.1	1,846.5	1,759.5	1,599.7	1,340.4	9%
Finance, insurance and other, net ("F&I")	798.9	707.8	683.7	679.1	637.2	13%
Total revenues	15,153.6	14,224.3	14,372.4	14,001.1	12,396.4	7%
Gross profit:						
Retail new vehicles	383.3	388.4	535.4	662.8	459.8	(1%)
Fleet new vehicles	1.7	3.0	4.0	4.9	1.6	NM
Total new vehicles	385.0	391.4	539.4	667.7	461.4	(2%)
Used vehicles	181.1	170.7	151.2	180.8	133.0	6%
Wholesale vehicles	(11.2)	(6.0)	(2.6)	(3.1)	9.6	NM
Total vehicles	554.9	556.1	688.0	845.4	604.0	0%
Parts, service and collision repair	1,029.1	928.9	874.0	792.5	673.1	11%
Finance, insurance and other, net	798.9	707.8	683.7	679.1	637.2	13%
Total gross profit	2,382.9	2,192.8	2,245.7	2,317.0	1,914.3	9%
SG&A expenses	(1,678.2)	(1,577.0)	(1,600.5)	(1,555.1)	(1,274.7)	(6%)
Impairment charges	(173.8)	(3.9)	(79.3)	(320.4)	(0.1)	NM
Depreciation and amortization	(163.4)	(150.4)	(142.3)	(127.5)	(101.1)	(9%)
Operating income (loss)	367.5	461.5	423.6	314.0	538.4	(20%)
Interest expense, floor plan	(84.7)	(86.9)	(67.2)	(34.3)	(16.7)	3%
Interest expense, other, net	(110.1)	(118.0)	(114.6)	(88.9)	(48.0)	7%
Other income (expense), net	0.1	(0.5)	0.1	0.2	(15.5)	NM
Income (loss) from continuing operations before taxes	172.8	256.1	241.9	190.0	458.2	(33%)
Income tax benefit (expense)	(54.1)	(40.1)	(63.7)	(101.5)	(109.3)	(35%)
Net income (loss) from continuing operations	\$ 118.7	\$ 216.0	\$ 178.2	\$ 88.5	\$ 348.9	(45%)
Diluted weighted-average shares outstanding	34.7	35.0	35.9	39.7	43.3	1%
Diluted earnings (loss) per share from continuing operations	\$ 3.42	\$ 6.18	\$ 4.97	\$ 2.23	\$ 8.06	(45%)
Unit sales volume:						
Retail new vehicles	121,124	115,694	112,110	101,168	99,943	5%
Fleet new vehicles	1,991	1,805	2,000	2,115	3,543	10%
Used vehicles	175,280	173,257	176,147	173,209	183,292	1%
Wholesale vehicles	34,982	32,223	32,330	35,323	36,795	9%
Gross profit per unit ("GPU"):						
Retail new vehicles	\$ 3,165	\$ 3,358	\$ 4,776	\$ 6,552	\$ 4,600	(6%)
Used vehicles	\$ 1,033	\$ 985	\$ 859	\$ 1,043	\$ 720	5%
F&I	\$ 2,695	\$ 2,450	\$ 2,372	\$ 2,475	\$ 2,250	10%

Note: Earnings (loss) per share and gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

Non-GAAP Reconciliation – Annual Trend – Consolidated

(In millions, except per share data)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Reported net income (loss) from continuing operations	\$ 118.7	\$ 216.0	\$ 178.2	\$ 88.5	\$ 348.9
Adjustments:					
Impairment charges	\$ 173.8	\$ 3.9	\$ 79.3	\$ 320.4	\$ -
Acquisition and disposition-related (gain) loss	5.6	(5.0)	(20.7)	(9.1)	1.2
Severance and long-term compensation charges	-	5.5	5.1	4.4	6.5
Loss on debt extinguishment	-	-	-	-	15.6
Storm damage charges	5.0	8.3	1.9	-	-
Loss (gain) on exit of leased dealerships	-	(3.0)	4.3	-	-
Used vehicle inventory valuation adjustment	-	-	10.0	-	-
Closed store accrued expenses	-	2.1	-	-	-
Cyber insurance proceeds	(40.0)	(10.0)	-	-	-
Excess compensation related to CDK outage	-	13.4	-	-	-
Legal settlements	0.7	-	-	-	-
Total pre-tax adjustments	145.1	14.8	79.9	315.7	23.3
Tax effect of above items	(39.9)	(3.8)	(19.9)	(22.8)	(5.9)
Non-recurring tax items	5.3	(31.0)	5.8	-	-
Total net income effect of adjustments	110.5	(20.0)	65.8	292.9	174.4
Adjusted net income (loss) from continuing operations	\$ 229.2	\$ 196.0	\$ 244.0	\$ 381.4	\$ 366.3
Diluted weighted-average shares outstanding	34.7	35.0	35.9	39.7	43.3
Adjusted diluted earnings (loss) per share from continuing operations	\$ 6.60	\$ 5.60	\$ 6.81	\$ 9.61	\$ 8.46
Reported gross profit	\$ 2,382.9	\$ 2,192.8	\$ 2,245.7	\$ 2,317.0	\$ 1,914.3
Excess compensation related to CDK outage	-	2.6	-	-	-
Adjusted gross profit	\$ 2,382.9	\$ 2,194.8	\$ 2,245.7	\$ 2,317.0	\$ 1,914.3
Reported SG&A expenses	\$ (1,678.2)	\$ (1,577.0)	\$ (1,600.5)	\$ (1,555.1)	\$ (1,274.7)
Acquisition and disposition-related (gain) loss	5.6	(9.8)	(20.7)	(9.1)	1.2
Severance and long-term compensation charges	-	5.5	5.1	4.4	6.5
Storm damage charges	5.0	8.3	1.9	-	-
Loss (gain) on exit of leased dealerships	-	(3.0)	4.3	-	-
Closed store accrued expenses	-	2.1	-	-	-
Cyber insurance proceeds	(40.0)	(10.0)	-	-	-
Excess compensation related to CDK outage	-	11.4	-	-	-
Legal settlements	0.7	-	-	-	-
Adjusted SG&A expenses	\$ (1,706.9)	\$ (1,589.3)	\$ (1,629.9)	\$ (1,559.8)	\$ (1,267.0)
Adjusted SG&A expenses as a percentage of gross profit	71.6%	71.9%	71.4%	67.3%	66.2%
Reported net income (loss)	\$ 118.7	\$ 216.0	\$ 178.2	\$ 88.5	\$ 348.9
Income tax (benefit) expense	54.1	40.1	63.7	101.5	109.3
Income (loss) before taxes	172.8	256.1	241.9	190.0	458.2
Non-floor plan interest	103.5	112.2	108.1	84.7	64.3
Depreciation and amortization	170.1	155.9	148.8	132.7	104.5
Stock-based compensation expense	23.1	21.3	23.3	16.0	15.0
Loss (gain) on exit of leased dealerships	-	(3.0)	4.3	-	-
Impairment charges	173.8	3.9	79.3	320.4	0.1
Loss on debt extinguishment	-	0.6	-	-	15.6
Severance and long-term compensation charges	-	5.6	5.1	4.4	8.0
Excess compensation related to CDK outage	-	13.4	-	-	-
Acquisition and disposition-related (gain) loss	5.6	(6.3)	(20.4)	(9.7)	(0.4)
Storm damage charges	5.0	8.3	1.9	-	-
Used vehicle inventory valuation adjustment	-	-	10.0	-	-
Closed store accrued expenses	-	2.1	-	-	-
Cyber insurance proceeds	(40.0)	(10.0)	-	-	-
(Gain) loss on legal settlements	0.7	-	-	-	-
Adjusted EBITDA	\$ 614.6	\$ 560.1	\$ 602.3	\$ 738.5	\$ 645.5
Long-term debt (including current portion)	\$ 1,619.4	\$ 1,888.0	\$ 1,876.6	\$ 1,751.7	\$ 1,561.2
Cash and equivalents	(6.3)	(44.0)	(28.9)	(229.2)	(259.4)
Floor plan deposit balance	(300.0)	(340.0)	(345.0)	(272.0)	(399.8)
Net debt	\$ 1,309.1	\$ 1,204.0	\$ 1,302.7	\$ 1,250.5	\$ 1,162.0
Net debt to adjusted EBITDA ratio	2.13	2.15	2.16	1.69	1.80
Long-term debt (including current portion) to adjusted EBITDA ratio	2.63	2.84	2.78	2.37	2.42

Note: Earnings (loss) per share and SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts. Balance sheet amounts are as of December 31 for the FY then ended.

GAAP Income Statement – Quarterly Trend – Consolidated

(In millions, except unit, per unit, and per share data)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025	
						Better / (Worse) % Change	
						Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 1,852.2	\$ 1,872.8	\$ 1,666.1	\$ 1,656.3	\$ 1,932.3	(1%)	(4%)
Fleet new vehicles	24.1	26.0	29.4	22.1	27.3	NM	NM
Total new vehicles	1,876.3	1,898.8	1,695.5	1,678.4	1,959.6	(1%)	(4%)
Used vehicles	1,213.8	1,253.1	1,180.7	1,225.0	1,197.6	(3%)	1%
Wholesale vehicles	63.6	84.2	83.3	82.7	71.3	NM	NM
Total vehicles	3,153.7	3,236.1	2,959.5	2,986.1	3,228.5	(3%)	(2%)
Parts, service and collision repair	515.3	533.9	495.6	474.4	476.7	(3%)	8%
Finance, insurance and other, net ("F&I")	202.3	203.8	202.1	190.8	190.6	(1%)	6%
Total revenues	3,871.3	3,973.8	3,657.2	3,651.3	3,895.8	(3%)	(1%)
Gross profit:							
Retail new vehicles	97.3	97.4	99.2	89.4	106.6	0%	(9%)
Fleet new vehicles	0.7	-	0.5	0.6	0.7	NM	NM
Total new vehicles	98.0	97.4	99.7	90.0	107.3	1%	(9%)
Used vehicles	41.4	45.2	48.1	46.4	37.8	(8%)	10%
Wholesale vehicles	(5.2)	(3.3)	(1.6)	(1.4)	(3.3)	NM	NM
Total vehicles	134.2	139.3	146.2	135.0	141.8	(4%)	(6%)
Parts, service and collision repair	262.2	272.4	253.9	240.6	241.6	(4%)	9%
Finance, insurance and other, net	202.3	203.8	202.1	190.8	190.6	(1%)	6%
Total gross profit	598.7	615.5	602.2	566.4	574.0	(3%)	4%
SG&A expenses	(433.7)	(451.6)	(412.6)	(380.3)	(399.6)	4%	(9%)
Impairment charges	-	-	(172.4)	(1.4)	(1.5)	NM	NM
Depreciation and amortization	(41.8)	(41.2)	(40.5)	(39.7)	(39.4)	(2%)	(6%)
Operating income (loss)	123.2	122.7	(23.3)	145.0	133.5	0%	(8%)
Interest expense, floor plan	(22.4)	(23.9)	(18.3)	(20.0)	(21.4)	6%	(5%)
Interest expense, other, net	(27.6)	(27.5)	(27.4)	(27.6)	(29.9)	0%	8%
Other income (expense), net	-	(0.1)	(0.1)	-	(0.1)	NM	NM
Income (loss) before taxes	73.2	71.2	(69.1)	97.4	82.1	3%	(11%)
Income tax benefit (expense)	(26.3)	(24.4)	23.5	(26.8)	(23.5)	(8%)	(12%)
Net income (loss)	\$ 46.9	\$ 46.8	\$ (45.6)	\$ 70.6	\$ 58.6	0%	(20%)
Diluted weighted-average shares outstanding	34.4	35.1	34.1	34.6	35.2	2%	2%
Diluted earnings (loss) per share	\$ 1.36	\$ 1.33	\$ (1.34)	\$ 2.04	\$ 1.67	2%	(19%)
Unit sales volume:							
Retail new vehicles	30,485	32,086	29,478	29,075	33,190	(5%)	(8%)
Fleet new vehicles	458	579	571	383	506	(21%)	(9%)
Used vehicles	43,784	44,167	42,512	44,817	42,896	(1%)	2%
Wholesale vehicles	7,252	8,957	9,368	9,405	8,460	(19%)	(14%)
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 3.193	\$ 3.035	\$ 3.365	\$ 3.075	\$ 3.212	5%	(1%)
Used vehicles	\$ 946	\$ 1,024	\$ 1,131	\$ 1,034	\$ 881	(8%)	7%
F&I	\$ 2,724	\$ 2,673	\$ 2,807	\$ 2,582	\$ 2,505	2%	9%

Note: Earnings (loss) per share and gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – Consolidated

(In millions, except per share data)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025	
						Better / (Worse) % Change Sequential	Year-Over-Year
Reported net income (loss)	\$ 46.9	\$ 46.8	\$ (45.6)	\$ 70.6	\$ 58.6	0%	(20%)
Adjustments:							
Impairment charges	\$ -	\$ -	\$ 172.4	\$ 1.4	\$ 1.5	NM	NM
Acquisition and disposition-related (gain) loss	-	3.0	1.6	1.0	(2.7)	NM	NM
Severance and long-term compensation charges	-	-	-	-	0.5	NM	NM
Storm damage charges	-	-	4.1	0.9	3.2	NM	NM
Cyber insurance proceeds	-	-	(10.0)	(30.0)	(10.0)	NM	NM
Legal settlements	-	0.7	-	-	-	NM	NM
Total pre-tax adjustments	-	3.7	168.1	(26.7)	(7.5)	NM	NM
Tax effect of above items	-	(1.0)	(46.3)	7.4	2.0	NM	NM
Non-recurring tax items	5.3	-	-	-	-	NM	NM
Total net income effect of adjustments	5.3	2.7	121.8	(19.3)	(5.5)	NM	NM
Adjusted net income (loss)	\$ 52.2	\$ 49.5	\$ 76.2	\$ 51.3	\$ 53.1	5%	(2%)
Diluted weighted-average shares outstanding	34.4	35.1	34.8	34.6	35.2	2%	2%
Adjusted diluted earnings (loss) per share	\$ 1.52	\$ 1.41	\$ 2.19	\$ 1.48	\$ 1.51	8%	1%
Reported gross profit	\$ 598.7	\$ 615.5	\$ 602.2	\$ 566.4	\$ 574.0	(3%)	4%
Reported SG&A expenses	\$ (433.7)	\$ (451.6)	\$ (412.6)	\$ (380.3)	\$ (399.6)	4%	(9%)
Acquisition and disposition-related (gain) loss	-	3.0	1.6	1.0	(2.7)	NM	NM
Severance and long-term compensation charges	-	-	-	-	0.5	NM	NM
Storm damage charges	-	-	4.1	0.9	3.2	NM	NM
Cyber insurance proceeds	-	-	(10.0)	(30.0)	(10.0)	NM	NM
Legal settlements	-	0.7	-	-	-	NM	NM
Adjusted SG&A expenses	\$ (433.7)	\$ (447.9)	\$ (416.9)	\$ (408.4)	\$ (408.6)	3%	(6%)
Adjusted SG&A expenses as a percentage of gross profit	72.4%	72.8%	69.2%	72.1%	71.2%	40 bps	(120) bps
Reported net income (loss)	\$ 46.9	\$ 46.8	\$ (45.6)	\$ 70.6	\$ 58.6	0%	(20%)
Income tax (benefit) expense	26.3	24.4	(23.5)	26.8	23.5	NM	NM
Income (loss) before taxes	73.2	71.2	(69.1)	97.4	82.1	3%	(11%)
Non-floor plan interest	25.8	25.8	25.8	26.1	28.4	NM	NM
Depreciation and amortization	43.7	42.9	42.2	41.4	40.8	NM	NM
Stock-based compensation expense	5.8	5.8	5.7	5.8	5.5	NM	NM
Impairment charges	-	-	172.4	1.4	1.5	NM	NM
Severance and long-term compensation charges	-	-	-	-	0.5	NM	NM
Acquisition and disposition-related (gain) loss	-	3.0	1.6	1.0	(2.7)	NM	NM
Storm damage charges	-	-	4.1	0.9	3.2	NM	NM
Cyber insurance proceeds	-	-	(10.0)	(30.0)	(10.0)	NM	NM
Loss (gain) on legal settlements	-	0.7	-	-	-	NM	NM
Adjusted EBITDA	\$ 148.5	\$ 149.4	\$ 172.7	\$ 144.0	\$ 149.3	(1%)	(1%)

Note: Earnings (loss) per share and SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

GAAP Income Statement – Annual Trend – Franchised Dealerships Segment

(In millions, except unit and per unit data)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2025 Better / (Worse) % Change Year-Over-Year
Revenues:						
Retail new vehicles	\$ 6,941.9	\$ 6,425.5	\$ 6,215.0	\$ 5,581.6	\$ 4,984.4	8%
Fleet new vehicles	101.5	95.3	92.2	99.4	124.6	NM
Total new vehicles	7,043.4	6,520.8	6,307.2	5,681.0	5,109.0	8%
Used vehicles	3,087.0	2,919.8	3,050.3	3,391.5	2,901.0	6%
Wholesale vehicles	207.0	188.9	204.5	314.0	257.2	NM
Total vehicles	10,337.4	9,629.5	9,562.0	9,386.5	8,267.2	7%
Parts, service and collision repair	1,970.2	1,802.9	1,714.2	1,588.0	1,340.4	9%
Finance, insurance and other, net ("F&I")	571.5	506.8	498.6	510.1	443.5	13%
Total revenues	12,879.1	11,939.2	11,774.8	11,484.6	10,051.1	8%
Gross profit:						
Retail new vehicles	367.6	376.9	518.7	655.3	458.8	(2%)
Fleet new vehicles	1.7	3.0	4.0	4.9	1.5	NM
Total new vehicles	369.3	379.9	522.7	660.2	460.3	(3%)
Used vehicles	157.8	150.2	162.9	174.5	188.1	5%
Wholesale vehicles	(9.3)	(4.6)	(3.3)	(6.4)	0.6	NM
Total vehicles	517.8	525.5	682.3	828.3	649.0	(1%)
Parts, service and collision repair	1,005.9	908.9	852.7	786.7	673.1	11%
Finance, insurance and other, net	571.5	506.8	498.6	510.1	443.5	13%
Total gross profit	2,095.2	1,941.2	2,033.6	2,125.1	1,765.6	8%
SG&A expenses	(1,463.6)	(1,375.4)	(1,314.6)	(1,273.0)	(1,076.9)	(6%)
Impairment charges	(165.9)	(1.2)	(1.0)	(115.5)	-	NM
Depreciation and amortization	(137.7)	(124.4)	(112.3)	(101.8)	(84.8)	(11%)
Operating income (loss)	328.0	440.2	605.7	634.8	603.9	(2%)
Interest expense, floor plan	(72.0)	(70.6)	(49.2)	(23.6)	(11.8)	(2%)
Interest expense, other, net	(105.9)	(112.7)	(109.7)	(85.1)	(46.3)	6%
Other income (expense), net	0.1	(0.5)	0.2	-	(15.5)	NM
Income (loss) before taxes	\$ 150.2	\$ 256.4	\$ 447.0	\$ 526.1	\$ 530.3	(41%)
Unit sales volume:						
Retail new vehicles	115,981	111,450	107,257	99,424	99,815	4%
Fleet new vehicles	1,991	1,805	2,000	2,115	3,543	10%
Used vehicles	104,202	101,976	100,210	108,512	105,457	2%
Wholesale vehicles	22,868	21,018	20,602	24,052	25,128	9%
Gross profit per unit ("GPU"):						
Retail new vehicles	\$ 3,170	\$ 3,382	\$ 4,836	\$ 6,591	\$ 4,595	(6%)
Used vehicles	\$ 1,514	\$ 1,473	\$ 1,626	\$ 1,607	\$ 1,784	3%
F&I	\$ 2,596	\$ 2,374	\$ 2,403	\$ 2,453	\$ 2,160	9%

Note: Gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful



NYSE
SAH

Non-GAAP Reconciliation – Annual Trend – Franchised Dealerships Segment

(In millions)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Reported income (loss) before taxes	\$ 150.2	\$ 256.4	\$ 447.0	\$ 526.1	\$ 530.3
Impairment charges	165.9	1.2	1.0	115.5	-
Segment income (loss)	\$ 316.1	\$ 257.6	\$ 448.0	\$ 641.6	\$ 530.3
Acquisition and disposition-related (gain) loss	5.5	(3.5)	(20.9)	(9.1)	1.2
Long-term compensation charges	-	2.2	-	4.4	-
Loss on debt extinguishment	-	-	-	-	15.6
Storm damage charges	5.0	8.3	1.9	-	-
Excess compensation related to CDK outage	-	13.0	-	-	-
Cyber insurance proceeds	(40.0)	(10.0)	-	-	-
Legal settlements	0.7	-	-	-	-
Adjusted segment income (loss)	\$ 287.3	\$ 267.6	\$ 429.0	\$ 636.9	\$ 547.1
Reported gross profit	\$ 2,095.2	\$ 1,941.2	\$ 2,033.6	\$ 2,125.1	\$ 1,765.6
Excess compensation related to CDK outage	-	2.0	-	-	-
Adjusted gross profit	\$ 2,095.2	\$ 1,943.2	\$ 2,033.6	\$ 2,125.1	\$ 1,765.6
Reported SG&A expenses	\$ (1,463.6)	\$ (1,375.4)	\$ (1,314.6)	\$ (1,273.0)	\$ (1,076.9)
Acquisition and disposition-related (gain) loss	5.5	(3.5)	(20.9)	(9.1)	1.2
Long-term compensation charges	-	2.2	-	4.4	-
Storm damage charges	5.0	8.3	1.9	-	-
Excess compensation related to CDK outage	-	11.0	-	-	-
Cyber insurance proceeds	(40.0)	(10.0)	-	-	-
Legal settlements	0.7	-	-	-	-
Adjusted SG&A expenses	\$ (1,492.4)	\$ (1,367.4)	\$ (1,333.6)	\$ (1,277.7)	\$ (1,075.7)
Adjusted SG&A expenses as a percentage of gross profit	71.2%	70.4%	65.6%	60.1%	60.9%
Income (loss) before taxes	150.2	256.4	447.0	526.1	530.3
Non-floor plan interest	99.1	107.0	103.2	80.0	43.0
Depreciation and amortization	144.4	130.0	118.8	107.0	87.9
Stock-based compensation expense	23.1	21.3	23.3	16.0	15.0
Impairment charges	165.9	1.2	1.0	115.5	15.6
Loss on debt extinguishment	-	0.6	-	-	-
Severance and long-term compensation charges	-	2.2	-	4.4	-
Excess compensation related to CDK outage	-	13.0	-	-	-
Acquisition and disposition-related (gain) loss	5.5	(3.8)	(20.7)	(9.7)	-
Storm damage charges	5.0	8.3	1.9	-	-
Cyber insurance proceeds	(40.0)	(10.0)	-	-	-
Loss (gain) on legal settlements	0.7	-	-	-	-
Adjusted EBITDA	\$ 553.9	\$ 526.2	\$ 674.5	\$ 839.3	\$ 691.8

Note: SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

GAAP Income Statement – Quarterly Trend – Franchised Dealerships Segment

(In millions, except unit and per unit data)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025	
						Better / (Worse) Sequential	% Change Year-Over-Year
Revenues:							
Retail new vehicles	\$ 1,831.8	\$ 1,834.0	\$ 1,639.1	\$ 1,636.9	\$ 1,914.8	0%	(4%)
Fleet new vehicles	24.0	26.0	29.5	22.1	27.2	NM	NM
Total new vehicles	1,855.8	1,860.0	1,668.6	1,659.0	1,942.0	0%	(4%)
Used vehicles	799.7	796.7	744.9	745.6	757.0	0%	6%
Wholesale vehicles	41.8	52.8	57.8	54.6	49.8	NM	NM
Total vehicles	2,697.3	2,709.5	2,471.3	2,459.2	2,748.8	0%	(2%)
Parts, service and collision repair	507.8	510.1	484.9	467.4	469.7	0%	8%
Finance, insurance and other, net ("F&I")	149.1	147.6	144.3	130.6	140.5	1%	6%
Total revenues	3,354.2	3,367.2	3,100.5	3,057.2	3,359.0	0%	0%
Gross profit:							
Retail new vehicles	94.3	91.3	95.2	86.7	104.4	3%	(10%)
Fleet new vehicles	0.7	-	0.6	0.6	0.7	NM	NM
Total new vehicles	95.0	91.3	95.8	87.3	105.1	4%	(10%)
Used vehicles	38.1	40.4	39.5	39.9	36.0	(6%)	6%
Wholesale vehicles	(4.9)	(2.9)	(0.9)	(1.0)	(2.7)	NM	NM
Total vehicles	128.2	128.8	134.4	126.2	136.4	(1%)	(7%)
Parts, service and collision repair	258.5	261.3	248.9	237.2	238.5	(1%)	8%
Finance, insurance and other, net	149.1	147.6	144.3	130.6	140.5	1%	6%
Total gross profit	535.8	537.7	527.6	494.0	517.4	0%	4%
SG&A expenses	(382.4)	(395.1)	(360.2)	(325.9)	(348.5)	3%	(10%)
Impairment charges	-	-	(165.9)	-	(0.2)	NM	NM
Depreciation and amortization	(35.6)	(34.6)	(34.1)	(33.4)	(32.7)	(3%)	(9%)
Operating income (loss)	117.8	108.0	(32.6)	134.7	136.0	9%	(13%)
Interest expense, floor plan	(19.6)	(20.7)	(15.3)	(16.3)	(18.0)	5%	(9%)
Interest expense, other, net	(26.5)	(26.4)	(26.3)	(26.6)	(28.6)	0%	7%
Other income (expense), net	-	(0.1)	(0.1)	0.1	-	NM	NM
Income (loss) before taxes	\$ 71.7	\$ 60.8	\$ (74.3)	\$ 91.9	\$ 89.4	18%	(20%)
Unit sales volume:							
Retail new vehicles	29,400	30,415	28,084	28,082	32,250	(3%)	(9%)
Fleet new vehicles	458	579	571	383	506	(21%)	(9%)
Used vehicles	27,401	26,407	24,953	25,441	25,702	4%	7%
Wholesale vehicles	4,811	5,649	6,213	6,195	5,692	(15%)	(15%)
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 3,209	\$ 3,001	\$ 3,391	\$ 3,089	\$ 3,238	7%	(1%)
Used vehicles	\$ 1,389	\$ 1,528	\$ 1,583	\$ 1,568	\$ 1,401	(9%)	(1%)
F&I	\$ 2,624	\$ 2,597	\$ 2,721	\$ 2,439	\$ 2,424	1%	8%

Note: Gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – Franchised Dealerships Segment

(In millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025	
						Better / (Worse) Sequential	% Change Year-Over-Year
Reported income (loss) before taxes	\$ 71.7	\$ 60.8	\$ (74.3)	\$ 91.9	\$ 89.4	18%	(20%)
Impairment charges	-	-	165.9	-	0.2	NM	NM
Segment income (loss)	\$ 71.7	\$ 60.8	\$ 91.6	\$ 91.9	\$ 89.6	18%	(20%)
Acquisition and disposition-related (gain) loss	-	2.8	2.4	0.3	(3.5)	NM	NM
Storm damage charges	-	-	4.1	0.9	3.2	NM	NM
Cyber insurance proceeds	-	-	(10.0)	(30.0)	(10.0)	NM	NM
Legal settlements	-	0.7	-	-	-	NM	NM
Adjusted segment income (loss)	\$ 71.7	\$ 64.3	\$ 88.1	\$ 63.1	\$ 79.3	11%	(10%)
Reported gross profit	\$ 535.8	\$ 537.7	\$ 527.6	\$ 494.0	\$ 517.4	0%	4%
Reported SG&A expenses	\$ (382.4)	\$ (395.1)	\$ (360.2)	\$ (325.9)	\$ (348.5)	3%	(10%)
Acquisition and disposition-related (gain) loss	-	2.8	2.4	0.3	(3.5)	NM	NM
Storm damage charges	-	-	4.1	0.9	3.2	NM	NM
Cyber insurance proceeds	-	-	(10.0)	(30.0)	(10.0)	NM	NM
Legal settlements	-	0.7	-	-	-	NM	NM
Adjusted SG&A expenses	\$ (382.4)	\$ (391.6)	\$ (363.7)	\$ (354.7)	\$ (358.8)	2%	(7%)
Adjusted SG&A expenses as a percentage of gross profit	71.4%	72.8%	68.9%	71.8%	69.3%	140 bps	(210) bps
Income (loss) before taxes	\$ 71.7	\$ 60.8	\$ (74.3)	\$ 91.9	\$ 89.4	18%	(20%)
Non-floor plan interest	24.8	24.7	24.7	24.9	27.1	NM	NM
Depreciation and amortization	37.4	36.3	35.8	35.1	34.2	NM	NM
Stock-based compensation expense	5.8	5.8	5.7	5.8	5.5	NM	NM
Impairment charges	-	-	165.9	-	0.2	NM	NM
Acquisition and disposition-related (gain) loss	-	2.8	2.4	0.3	(3.5)	NM	NM
Storm damage charges	-	-	4.1	0.9	3.2	NM	NM
Cyber insurance proceeds	-	-	(10.0)	(30.0)	(10.0)	NM	NM
Loss (gain) on legal settlements	-	0.7	-	-	-	NM	NM
Adjusted EBITDA	\$ 139.7	\$ 131.1	\$ 154.3	\$ 128.9	\$ 146.1	7%	(4%)

Note: SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

GAAP Income Statement – Annual Trend – EchoPark Segment

(In millions, except unit, per unit, and per share data)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2025 Better / (Worse) % Change Year-Over-Year
Revenues:						
Total new vehicles	\$ -	\$ -	\$ 1.0	\$ 9.2	\$ 9.0	0%
Used vehicles	1,747.8	1,838.0	2,143.8	2,116.8	2,032.6	(5%)
Wholesale vehicles	104.6	95.8	168.1	209.9	82.4	NM
Total vehicles	1,852.4	1,933.8	2,312.9	2,335.9	2,124.0	(4%)
Finance, insurance and other, net ("F&I")	219.2	194.0	177.9	166.4	193.7	13%
Total revenues	2,071.6	2,127.8	2,434.4	2,463.0	2,345.3	(3%)
Gross profit:						
Total new vehicles	-	-	0.1	1.1	1.1	0%
Used vehicles	16.5	15.2	(17.1)	4.4	(55.2)	8%
Wholesale vehicles	(1.8)	(1.3)	1.9	2.4	7.3	NM
Total vehicles	14.7	13.9	(15.1)	7.9	(46.8)	6%
Finance, insurance and other, net	219.2	194.0	177.9	166.4	193.7	13%
Total gross profit	233.9	207.9	161.8	175.1	148.8	13%
SG&A expenses	(172.8)	(165.7)	(247.0)	(269.9)	(197.8)	(4%)
Impairment charges	(0.2)	(2.7)	(78.3)	(204.9)	(0.1)	NM
Depreciation and amortization	(20.4)	(21.8)	(26.6)	(24.6)	(16.3)	6%
Operating income (loss)	40.5	17.7	(190.1)	(324.3)	(65.4)	128%
Interest expense, floor plan	(11.1)	(14.2)	(17.4)	(10.6)	(5.0)	22%
Interest expense, other, net	(1.5)	(2.7)	(3.2)	(3.9)	(1.7)	46%
Other income (expense), net	-	-	(0.1)	-	-	NM
Income (loss) before taxes	\$ 27.9	\$ 0.8	\$ (210.8)	\$ (338.8)	\$ (72.1)	3383%
Unit sales volume:						
Retail new vehicles	-	-	11	152	128	0%
Used vehicles	67,636	69,053	73,676	64,107	77,835	(2%)
Wholesale vehicles	11,836	11,059	11,512	11,236	11,667	7%
Gross profit per unit ("GPU"):						
Retail new vehicles	N/A	N/A	\$ 6,934	\$ 7,510	\$ 8,303	NM
Total used vehicle and F&I	\$ 3,484	\$ 3,029	\$ 2,183	\$ 2,657	\$ 1,762	15%

Note: Gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

Non-GAAP Reconciliation – Annual Trend – EchoPark Segment

(In millions)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Reported income (loss) before taxes	\$ 27.9	\$ 0.8	\$ (210.8)	\$ (338.8)	\$ (72.1)
Impairment charges	0.2	2.7	78.3	204.9	0.1
Segment income (loss)	\$ 28.1	\$ 3.5	\$ (132.5)	\$ (133.9)	\$ (72.0)
Acquisition and disposition-related (gain) loss	(0.9)	(2.1)	0.3	-	-
Severance and long-term compensation charges	-	2.8	5.1	-	6.5
Loss (gain) on exit of leased dealerships	-	(3.0)	4.3	-	-
Used vehicle inventory valuation adjustment	-	-	10.0	-	-
Excess compensation related to CDK outage	-	0.4	-	-	-
Closed store accrued expenses	-	2.1	-	-	-
Adjusted segment income (loss)	\$ 27.2	\$ 3.7	\$ (112.8)	\$ (133.9)	\$ (65.5)
Reported gross profit	\$ 233.9	\$ 207.9	\$ 161.8	\$ 175.1	\$ 148.8
Used vehicle inventory valuation adjustment	-	-	10.0	-	-
Adjusted gross profit	\$ 233.9	\$ 207.9	\$ 171.8	\$ 175.1	\$ 148.8
Reported SG&A expenses	\$ (172.8)	\$ (165.7)	\$ (247.0)	\$ (269.9)	\$ (197.8)
Acquisition and disposition-related (gain) loss	(0.9)	(2.1)	0.3	-	-
Severance and long-term compensation charges	-	2.8	5.1	-	6.5
Loss (gain) on exit of leased dealerships	-	(3.0)	4.3	-	-
Excess compensation related to CDK outage	-	0.4	-	-	-
Closed store accrued expenses	-	2.1	-	-	-
Adjusted SG&A expenses	\$ (173.7)	\$ (165.5)	\$ (237.3)	\$ (269.9)	\$ (191.3)
Adjusted SG&A expenses as a percentage of gross profit	74.2%	79.6%	138.2%	154.1%	128.6%
Income (loss) before taxes	\$ 27.9	\$ 0.8	\$ (210.8)	\$ (338.8)	\$ (72.1)
Non-floor plan interest	1.6	2.6	3.2	3.7	1.7
Depreciation and amortization	20.4	21.6	26.6	24.8	16.4
Loss (gain) on exit of leased dealerships	-	(3.0)	4.3	-	-
Impairment charges	0.2	2.7	78.3	204.9	0.1
Severance and long-term compensation charges	-	2.9	5.1	-	8.0
Excess compensation related to CDK outage	-	0.4	-	-	-
Acquisition and disposition-related (gain) loss	(0.9)	(2.5)	0.3	-	(0.4)
Closed store accrued expenses	-	2.1	-	-	-
Used vehicle inventory valuation adjustment	-	-	10.0	-	-
Adjusted EBITDA	\$ 49.2	\$ 27.6	\$ (83.0)	\$ (105.4)	\$ (46.3)
Adjusted EBITDA - Closed Stores	\$ 0.9	\$ (4.9)	\$ (33.5)	\$ (35.3)	\$ (19.3)
Adjusted EBITDA - EchoPark Operations (with Holding Company)	48.3	32.5	(49.5)	(70.1)	(27.0)
Adjusted EBITDA - Total EchoPark Segment	\$ 49.2	\$ 27.6	\$ (83.0)	\$ (105.4)	\$ (46.3)

Note: SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

GAAP Income Statement – Quarterly Trend – EchoPark Segment

(In millions, except unit and per unit data)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025	
						Better / (Worse) Sequential	% Change Year-Over-Year
Revenues:							
Used vehicles	\$ 407.5	\$ 439.2	\$ 427.4	\$ 473.7	\$ 436.0	(7%)	(7%)
Wholesale vehicles	21.5	30.4	25.4	27.3	21.4	NM	NM
Total vehicles	429.0	469.6	452.8	501.0	457.4	(9%)	(6%)
Finance, insurance and other, net ("F&I")	51.7	52.9	55.8	58.7	48.8	(2%)	6%
Total revenues	480.7	522.5	508.6	559.7	506.2	(8%)	(5%)
Gross profit:							
Used vehicles	2.1	2.0	6.9	5.4	0.8	5%	163%
Wholesale vehicles	(0.3)	(0.5)	(0.6)	(0.2)	(0.6)	NM	NM
Total vehicles	1.8	1.5	6.3	5.2	0.2	20%	800%
Finance, insurance and other, net	51.7	52.9	55.8	58.7	48.8	(2%)	6%
Total gross profit	53.5	54.4	62.1	63.9	49.0	(2%)	9%
SG&A expenses	(42.2)	(43.5)	(42.2)	(44.8)	(42.6)	3%	1%
Impairment charges	-	-	-	(0.2)	(1.3)	NM	NM
Depreciation and amortization	(4.9)	(5.1)	(5.2)	(5.2)	(5.4)	5%	9%
Operating income (loss)	6.4	5.8	14.7	13.7	(0.3)	11%	2233%
Interest expense, floor plan	(2.5)	(2.8)	(2.6)	(3.1)	(3.0)	11%	17%
Interest expense, other, net	(0.3)	(0.4)	(0.4)	(0.4)	(0.7)	19%	57%
Other income (expense), net	-	-	-	(0.1)	0.1	NM	NM
Income (loss) before taxes	\$ 3.6	\$ 2.6	\$ 11.7	\$ 10.1	\$ (3.9)	39%	192%
Unit sales volume:							
Used vehicles	15,743	16,353	16,742	18,798	16,674	(4%)	(6%)
Wholesale vehicles	2,365	3,224	3,097	3,150	2,752	(27%)	(14%)
Gross profit per unit ("GPU"):							
Total used vehicle and F&I	\$ 3,420	\$ 3,359	\$ 3,747	\$ 3,411	\$ 2,974	2%	15%

Note: Gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – EchoPark Segment

(In millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025		
						Better / (Worse) Sequential	% Change Year-Over-Year	
Reported income (loss) before taxes	\$ 3.6	\$ 2.6	\$ 11.7	\$ 10.1	\$ (3.9)		39%	192%
Impairment charges	-	-	-	0.2	1.3		NM	NM
Segment income (loss)	\$ 3.6	\$ 2.6	\$ 11.7	\$ 10.3	\$ (2.6)		39%	238%
Acquisition and disposition-related (gain) loss	-	0.1	(0.8)	(0.2)	0.8		NM	NM
Adjusted segment income (loss)	\$ 3.6	\$ 2.7	\$ 10.9	\$ 10.1	\$ (1.8)		34%	300%
Reported gross profit	\$ 53.5	\$ 54.4	\$ 62.1	\$ 63.9	\$ 49.0		(2%)	9%
Reported SG&A expenses	\$ (42.2)	\$ (43.5)	\$ (42.2)	\$ (44.8)	\$ (42.6)		3%	1%
Acquisition and disposition-related (gain) loss	-	0.1	(0.8)	(0.2)	0.8		NM	NM
Adjusted SG&A expenses	\$ (42.2)	\$ (43.4)	\$ (43.0)	\$ (45.0)	\$ (41.8)		3%	(1%)
Adjusted SG&A expenses as a percentage of gross profit	78.9%	79.8%	69.3%	70.4%	85.5%		90 bps	660 bps
Income (loss) before taxes	\$ 3.6	\$ 2.6	\$ 11.7	\$ 10.1	\$ (3.9)		39%	192%
Non-floor plan interest	0.3	0.4	0.4	0.5	0.6		NM	NM
Depreciation and amortization	4.9	5.1	5.1	5.2	5.4		NM	NM
Impairment charges	-	-	-	0.2	1.3		NM	NM
Acquisition and disposition-related (gain) loss	-	0.1	(0.8)	(0.2)	0.8		NM	NM
Adjusted EBITDA	\$ 8.8	\$ 8.2	\$ 16.4	\$ 15.8	\$ 4.2		7%	110%
Adjusted EBITDA - Closed Stores	\$ 0.4	\$ 0.1	\$ 0.4	\$ -	\$ (0.7)		300%	157%
Adjusted EBITDA - EchoPark Operations (with Holding Company)	8.4	8.1	16.0	15.8	4.9		4%	71%
Adjusted EBITDA - Total EchoPark Segment	\$ 8.8	\$ 8.2	\$ 16.4	\$ 15.8	\$ 4.2		7%	110%

Note: SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

GAAP Income Statement – Annual Trend – Powersports Segment

(In millions, except unit and per unit data)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2025 Better / (Worse) % Change Year-Over-Year
Revenues:					
Retail new vehicles	\$ 105.5	\$ 82.0	\$ 88.6	\$ 31.8	29%
Used vehicles	37.9	22.3	19.5	7.1	70%
Wholesale vehicles	2.4	2.3	2.6	0.3	NM
Total vehicles	145.8	106.6	110.7	39.2	37%
Parts, service and collision repair	48.9	43.6	45.3	11.7	12%
Finance, insurance and other, net ("F&I")	8.2	7.1	7.2	2.6	17%
Total revenues	202.9	157.3	163.2	53.5	29%
Gross profit:					
Retail new vehicles	15.7	11.5	16.6	6.3	36%
Used vehicles	6.8	5.3	5.4	2.0	28%
Wholesale vehicles	(0.1)	(0.3)	(0.2)	0.1	NM
Total vehicles	22.4	16.5	21.8	8.4	34%
Parts, service and collision repair	23.2	20.1	21.3	5.8	16%
Finance, insurance and other, net	8.2	7.1	7.2	2.6	17%
Total gross profit	53.8	43.7	50.3	16.8	23%
SG&A expenses	(41.8)	(35.9)	(38.9)	(12.3)	(17%)
Impairment charges	(7.6)	-	-	-	NM
Depreciation and amortization	(5.3)	(4.2)	(3.4)	(1.0)	(22%)
Operating income (loss)	(0.9)	3.6	8.0	3.5	(125%)
Interest expense, floor plan	(1.6)	(2.1)	(0.6)	-	23%
Interest expense, other, net	(2.8)	(2.6)	(1.7)	(1.0)	(8%)
Other income (expense), net	-	-	-	0.2	NM
Income (loss) before taxes	\$ (5.3)	\$ (1.1)	\$ 5.7	\$ 2.7	(403%)
Unit sales volume:					
Retail new vehicles	5,143	4,244	4,842	1,592	21%
Used vehicles	3,442	2,228	2,261	590	54%
Wholesale vehicles	278	146	216	35	90%
Gross profit per unit ("GPU"):					
Retail new vehicles	\$ 3,050	\$ 2,713	\$ 3,435	\$ 3,973	12%
Used vehicles	\$ 1,980	\$ 2,397	\$ 2,394	\$ 3,349	(17%)
F&I	\$ 959	\$ 1,092	\$ 1,017	\$ 1,205	(12%)

Note: Gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

Non-GAAP Reconciliation – Annual Trend – Powersports Segment

(In millions)	FY2025	FY 2024	FY2023	FY 2022
Reported income (loss) before taxes	\$ (5.3)	\$ (1.1)	\$ 5.7	\$ 2.7
Impairment charges	7.6	-	-	-
Segment income (loss)	\$ 2.3	\$ (1.1)	\$ 5.7	\$ 2.7
Acquisition and disposition-related (gain) loss	1.1	-	-	-
Long-term compensation charges	-	0.5	-	-
Adjusted segment income (loss)	\$ 3.4	\$ (0.6)	\$ 5.7	\$ 2.7
Reported SG&A expenses	\$ (41.8)	\$ (35.9)	\$ (38.9)	\$ (12.3)
Acquisition and disposition-related (gain) loss	1.1	-	-	-
Long-term compensation charges	-	0.5	-	-
Adjusted SG&A expenses	\$ (40.7)	\$ (35.4)	\$ (38.9)	\$ (12.3)
Adjusted SG&A expenses as a percentage of gross profit	75.8%	80.9%	77.2%	73.4%
Income (loss) before taxes	(5.3)	(1.1)	5.7	2.7
Non-floor plan interest	2.8	2.6	1.7	1.0
Depreciation and amortization	5.3	4.3	3.4	0.9
Impairment charges	7.6	-	-	-
Severance and long-term compensation charges	-	0.5	-	-
Acquisition and disposition-related (gain) loss	1.1	-	-	-
Adjusted EBITDA	\$ 11.5	\$ 6.3	\$ 10.8	\$ 4.6

Note: SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

GAAP Income Statement – Quarterly Trend – Powersports Segment

(In millions, except unit and per unit data)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025	
						Better / (Worse) % Change Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 20.4	\$ 38.8	\$ 26.9	\$ 19.4	\$ 17.5	(47%)	17%
Used vehicles	6.6	17.2	8.3	5.7	4.7	(62%)	40%
Wholesale vehicles	0.4	1.0	0.3	0.8	0.1	NM	NM
Total vehicles	27.4	57.0	35.5	25.9	22.3	(52%)	23%
Parts, service and collision repair	7.5	23.8	10.6	7.0	7.0	(68%)	7%
Finance, insurance and other, net ("F&I")	1.5	3.3	2.0	1.5	1.3	(54%)	15%
Total revenues	36.4	84.1	48.1	34.4	30.6	(57%)	19%
Gross profit:							
Retail new vehicles	3.0	6.1	3.9	2.7	2.2	(51%)	36%
Used vehicles	1.2	2.9	1.6	1.1	1.0	(58%)	20%
Wholesale vehicles	-	(0.1)	-	(0.2)	(0.1)	NM	NM
Total vehicles	4.2	8.9	5.5	3.6	3.1	(53%)	35%
Parts, service and collision repair	3.7	11.1	5.0	3.4	3.1	(67%)	19%
Finance, insurance and other, net	1.5	3.3	2.0	1.5	1.3	(54%)	15%
Total gross profit	9.4	23.3	12.5	8.5	7.5	(60%)	25%
SG&A expenses	(9.0)	(13.0)	(10.2)	(9.6)	(8.5)	31%	(6%)
Impairment charges	-	-	(6.5)	(1.1)	-	NM	NM
Depreciation and amortization	(1.4)	(1.3)	(1.2)	(1.2)	(1.2)	(6%)	(17%)
Operating income (loss)	(1.0)	9.0	(5.4)	(3.4)	(2.2)	(111%)	55%
Interest expense, floor plan	(0.3)	(0.4)	(0.4)	(0.5)	(0.5)	28%	40%
Interest expense, other, net	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	2%	0%
Other income (expense), net	-	(0.1)	-	-	-	NM	NM
Income (loss) before taxes	\$ (2.0)	\$ 7.8	\$ (6.5)	\$ (4.6)	\$ (3.4)	(126%)	43%
Unit sales volume:							
Retail new vehicles	1,085	1,671	1,394	993	940	(35%)	15%
Used vehicles	640	1,407	817	578	520	(55%)	23%
Wholesale vehicles	76	84	58	60	16	NM	NM
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 2,742	\$ 3,655	\$ 2,828	\$ 2,681	\$ 2,338	(25%)	17%
Used vehicles	\$ 1,927	\$ 2,048	\$ 2,014	\$ 1,823	\$ 1,940	(6%)	(1%)
F&I	\$ 874	\$ 1,066	\$ 889	\$ 943	\$ 868	(18%)	1%

Note: Gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – Powersports Segment

(In millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025	
						Better / (Worse) Sequential	% Change Year-Over-Year
Reported income (loss) before taxes	\$ (2.0)	\$ 7.8	\$ (6.5)	\$ (4.6)	\$ (3.4)	(126%)	43%
Impairment charges	-	-	6.5	1.1	-	NM	NM
Segment income (loss)	\$ (2.0)	\$ 7.8	\$ -	\$ (3.5)	\$ (3.4)	(126%)	43%
Long-term compensation charges	-	-	-	-	0.5	NM	NM
Acquisition and disposition-related (gain) loss	-	0.2	-	0.9	-	NM	NM
Adjusted segment income (loss)	\$ (2.0)	\$ 8.0	\$ -	\$ (2.6)	\$ (2.9)	(125%)	43%
Reported gross profit	\$ 9.4	\$ 23.3	\$ 12.5	\$ 8.5	\$ 7.5	(60%)	25%
Reported SG&A expenses	\$ (9.0)	\$ (13.0)	\$ (10.2)	\$ (9.6)	\$ (8.5)	31%	(6%)
Long-term compensation charges	-	-	-	-	0.5	NM	NM
Acquisition and disposition-related (gain) loss	-	0.2	-	0.9	-	NM	NM
Adjusted SG&A expenses	\$ (9.0)	\$ (12.8)	\$ (10.2)	\$ (8.7)	\$ (8.0)	30%	(12%)
Adjusted SG&A expenses as a percentage of gross profit	96.2%	55.1%	81.1%	102.0%	106.6%	(4,110) bps	1,040 bps
Income (loss) before taxes	\$ (2.0)	\$ 7.8	\$ (6.5)	\$ (4.6)	\$ (3.4)	(126%)	43%
Non-floor plan interest	0.7	0.7	0.7	0.7	0.7	NM	NM
Depreciation and amortization	1.4	1.4	1.3	1.2	1.2	NM	NM
Impairment charges	-	-	6.5	1.1	-	NM	NM
Long-term compensation charges	-	-	-	-	0.5	NM	NM
Acquisition and disposition-related (gain) loss	-	0.2	-	0.9	-	NM	NM
Adjusted EBITDA	\$ 0.1	\$ 10.1	\$ 2.0	\$ (0.7)	\$ (1.0)	(99%)	(110%)

Note: SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

Non-GAAP Reconciliation – SG&A Expenses as % of Gross Profit Franchised Dealerships Segment

(In millions)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q4 2024	Q4 2025
Reported:							
Compensation	\$ 719.6	\$ 858.0	\$ 856.6	\$ 892.4	\$ 956.9	\$ 233.9	\$ 249.4
Advertising	26.1	36.9	40.5	55.1	69.9	11.9	18.5
Rent	46.6	42.4	40.3	39.2	44.3	9.6	12.6
Other	284.6	335.7	377.2	388.7	392.5	93.1	101.9
Total SG&A expenses	\$ 1,076.9	\$ 1,273.0	\$ 1,314.6	\$ 1,375.4	\$ 1,463.6	\$ 348.5	\$ 382.4
Adjustments:							
Acquisition and disposition-related gain (loss)	\$ (1.2)	\$ 9.1	\$ 20.9	\$ 3.5	\$ (5.5)	\$ 3.5	\$ -
Severance and long-term compensation charges	-	(4.4)	-	(2.2)	-	-	-
Storm damage charges	-	-	(1.9)	(8.3)	(5.0)	(3.2)	-
Excess compensation related to CDK outage	-	-	-	(11.0)	-	-	-
Cyber insurance proceeds	-	-	-	10.0	40.0	10.0	-
Legal settlements	-	-	-	-	(0.7)	-	-
Total SG&A adjustments	(1.2)	4.7	19.0	(8.0)	28.8	10.3	-
Adjusted:							
Adjusted SG&A expenses	\$ 1,075.7	\$ 1,277.7	\$ 1,333.6	\$ 1,367.4	\$ 1,492.4	\$ 358.8	\$ 382.4
Reported:							
Compensation	40.8%	40.4%	42.1%	46.0%	45.7%	45.2%	46.5%
Advertising	1.5%	1.7%	2.0%	2.8%	3.3%	2.3%	3.5%
Rent	2.6%	2.0%	2.0%	2.0%	2.1%	1.9%	2.3%
Other	16.1%	15.8%	18.5%	20.1%	18.8%	17.9%	19.1%
Total SG&A expenses as % of gross profit	61.0%	59.9%	64.6%	70.9%	69.9%	67.3%	71.4%
Adjustments:							
Acquisition and disposition-related gain (loss)	(0.1%)	0.4%	1.1%	0.2%	(0.3%)	0.7%	0.0%
Severance and long-term compensation charges	0.0%	(0.2%)	0.0%	(0.1%)	0.0%	0.0%	0.0%
Storm damage charges	0.0%	0.0%	(0.1%)	(0.5%)	(0.2%)	(0.6%)	0.0%
Excess compensation related to CDK outage	0.0%	0.0%	0.0%	(0.7%)	0.0%	0.0%	0.0%
Cyber insurance proceeds	0.0%	0.0%	0.0%	0.6%	1.8%	1.9%	0.0%
Legal settlements	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total effect of adjustments	(0.1%)	0.2%	1.0%	(0.5%)	1.3%	2.0%	0.0%
Adjusted:							
Compensation	40.8%	40.2%	42.1%	45.2%	45.7%	45.2%	46.5%
Advertising	1.5%	1.7%	2.0%	2.8%	3.3%	2.3%	3.5%
Rent	2.6%	2.0%	2.0%	2.0%	2.1%	1.9%	2.3%
Other	16.0%	16.2%	19.5%	20.4%	20.1%	19.9%	19.1%
Total adjusted SG&A expenses as % of gross profit	60.9%	60.1%	65.6%	70.4%	71.2%	69.3%	71.4%
Reported:							
Total gross profit	\$ 1,765.6	\$ 2,125.1	\$ 2,033.6	\$ 1,941.2	\$ 2,095.2	\$ 517.4	\$ 535.8
Excess compensation related to CDK outage	-	-	-	2.0	-	-	-
Adjusted gross profit	\$ 1,765.6	\$ 2,125.1	\$ 2,033.6	\$ 1,943.2	\$ 2,095.2	\$ 517.4	\$ 535.8

Note: SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful



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