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): July 30, 2026

SONIC AUTOMOTIVE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-13395	**56-2010790**
(Commission File Number)	**(IRS Employer Identification No.)**
4401 Colwick Road	
Charlotte, North Carolina	**28211**
(Address of principal executive offices)	**(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 July 30, 2026, Sonic Automotive, Inc. (the "Company") issued a press release announcing its financial results for its first fiscal quarter ended June 30, 2026 (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 July 30, 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 July 30, 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.

SONIC AUTOMOTIVE, INC.

July 30, 2026

By: ______________________________

Stephen K. Coss
Senior Vice President and General Counsel

Exhibit 99.1

Sonic Automotive Reports Second Quarter 2026 Financial Results

Sonic Reported Second Quarter Record Consolidated Revenues and All-Time Record Quarterly Gross Profit

EchoPark Segment Retail Unit Sales Volume Increased 17% Year-Over-Year, Driving Second Quarter Record Segment Gross Profit

CHARLOTTE, N.C. – July 30, 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 second quarter ended June 30, 2026.

Second Quarter 2026 Financial Summary

- *Second quarter total revenues of $3.9 billion, up 8% year-over-year; second quarter record total gross profit of $616.2 million, up 2% year-over-year*
- *Reported net income in the second quarter was $57.4 million, up 226% year-over-year ($1.79 earnings per diluted share, up 234% year-over-year)*
    - *Adjusted net income* for the second quarter of 2026 was $58.3 million, down 23% year-over-year ($1.82 adjusted earnings per diluted share*, down 17% year-over-year)*
- *Total reported selling, general and administrative ("SG&A") expenses as a percentage of gross profit of 72.2% (71.9% on a Franchised Dealerships Segment basis, 73.4% on an EchoPark Segment basis, and 73.5% on a Powersports Segment basis)*
    - *Total adjusted SG&A expenses as a percentage of gross profit* of 72.0% (71.7% on a Franchised Dealerships Segment basis, 73.4% on an EchoPark Segment basis, and 73.5% on a Powersports Segment basis)*
- *EchoPark Segment revenues of $582.9 million, up 15% year-over-year; second quarter record EchoPark Segment total gross profit of $64.3 million, up 4% year-over-year; EchoPark Segment retail used vehicle unit sales volume of 19,601, up 17% year-over-year*
- *Reported EchoPark Segment income of $7.2 million, as compared to $11.7 million in the prior year period, a 38% decrease year-over-year*
    - *Adjusted EchoPark Segment income* of $7.2 million, as compared to $10.9 million in the prior year period, a 34% decrease year-over-year*
- *EchoPark Segment adjusted EBITDA* of $13.9 million, as compared to $16.4 million in the prior year period, down 15% year-over-year*
- *Previously announced acquisition of Space Coast Harley-Davidson, Treasure Coast Harley-Davidson, Falcons Fury Harley-Davidson, Raging Bull Harley-Davidson, and San Diego Harley-Davidson in April 2026 is expected to add approximately $100 million in annualized revenue to Sonic's Powersports Segment*
- *Sonic's Board of Directors approved a quarterly cash dividend of $0.41 per share, payable on October 15, 2026 to all stockholders of record on September 15, 2026*

* Represents a non-GAAP financial measure — please refer to the discussion and reconciliation of non-GAAP financial measures below.

Commentary

David Smith, Chairman and Chief Executive Officer of Sonic Automotive, stated, "Our second quarter performance reflects the strength of Sonic's diversified business model and the commitment of our teammates across the organization. We generated second quarter record consolidated revenues of $3.9 billion and all-time record quarterly gross profit of $616.2 million, driven by growth across our diversified operating segments. EchoPark delivered double-digit unit volume growth and second quarter record gross profit, while Powersports achieved record second quarter revenue and gross profit. Our latest results and outlook reaffirm our commitment to investing in differentiated platforms that broaden our earnings base and position Sonic to create sustainable long-term value for our stockholders."

Jeff Dyke, President of Sonic Automotive, commented, "Our teams executed well in a quarter that included difficult year-over-year comparisons and a challenging consumer affordability backdrop. Our continued focus on opportunities in our used vehicle and fixed operations businesses led to our Franchised Dealerships segment delivering strong used vehicle volume growth and all-time record quarterly fixed operations gross profit, along with second quarter record F&I gross profit. At EchoPark, retail used vehicle volume increased 17% year-over-year, driving revenue and gross profit growth despite lower total gross profit per unit. We remain focused on improving our inventory sourcing mix, optimizing F&I performance, and positioning EchoPark for disciplined footprint expansion beginning in the fourth quarter of 2026."

Heath Byrd, Chief Financial Officer of Sonic Automotive, added, "We ended the quarter with approximately $294 million of cash and floor plan deposits and approximately $676 million of total available liquidity resources. Our balance sheet and liquidity position provide the flexibility to fund our existing operations, support targeted growth investments and return capital to stockholders. We will continue to apply a disciplined approach to capital allocation, balancing strategic acquisitions, organic investment and share repurchases as opportunities arise and market conditions evolve."

Second Quarter 2026 Segment Highlights

The financial measures discussed below are results for the second quarter of 2026 with comparisons made to the second quarter of 2025, unless otherwise noted.

- Franchised Dealerships Segment operating results include:
  - Same store revenues up 2%; same store gross profit down 3%
  - Same store retail new vehicle unit sales volume was flat; same store retail new vehicle gross profit per unit down 16%, to $2,872
  - Same store retail used vehicle unit sales volume up 7%; same store retail used vehicle gross profit per unit down 13%, to $1,401
  - Same store parts, service and collision repair ("Fixed Operations") gross profit up 2%; same store customer pay gross profit up 1%; same store warranty gross profit up 3%; same store Fixed Operations gross profit margin down 30 basis points, to 51.0%
  - Same store finance and insurance ("F&I") gross profit down 1%; same store F&I gross profit per retail unit of $2,619, down 4%

    - On a trailing quarter cost of sales basis, the Franchised Dealerships Segment had 56 days' supply of new vehicle inventory (including in-transit) and 35 days' supply of used vehicle inventory
- EchoPark Segment operating results include:
    - Revenues of $582.9 million, up 15%; gross profit of $64.3 million, up 4%
    - Retail used vehicle unit sales volume of 19,601, up 17%
    - Quarterly reported segment income of $7.2 million, quarterly adjusted segment income* of $7.2 million, and quarterly adjusted EBITDA* of $13.9 million
    - On a trailing quarter cost of sales basis, the EchoPark Segment had 47 days' supply of used vehicle inventory
- Powersports Segment operating results include:
    - Second quarter record revenues of $73.5 million, up 53%; second quarter record gross profit of $19.7 million, up 58%
    - Segment income of $2.3 million, compared to breakeven in the prior year period, and adjusted EBITDA* of $4.9 million, a 145% improvement from adjusted EBITDA* of $2.0 million in the prior year period

* Represents a non-GAAP financial measure — 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 $0.41 per share, payable on October 15, 2026 to all stockholders of record on September 15, 2026.

Second Quarter 2026 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 Second Quarter 2026 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

For more than 60 years, Sonic Automotive has pursued a single purpose: to deliver an experience for our guests and our teammates that fulfills dreams, enriches lives, and delivers happiness. We don't simply sell and service vehicles. We help people pursue their dreams, whether it's a guest purchasing their first vehicle, a family creating lifelong memories, or a teammate building a meaningful career.

Founded in 1966 by Bruton Smith, the company has grown into a Fortune 300 company under the leadership of Chairman and CEO David B. Smith. Today, more than 11,000 teammates bring the company's purpose to life across a nationwide network of 173 automotive and powersports franchises in 145 locations in 90 cities and 21 states. We are proud to represent 24 automotive and 15 powersports brands and have helped more than 7 million guests purchase vehicles, delivered over 40 million service experiences, and earned more than 1 million 5-star reviews by consistently putting people first.

At Sonic Automotive, we believe trust isn't claimed – it's earned through transparency, consistency, integrity, and genuine care. That's why we were the only automotive and powersports retailer recognized by Newsweek as one of America's Most Trustworthy Companies in 2026. As the automotive and powersports industries continue to evolve, our mission remains constant: to innovate, lead with integrity, and create exceptional experiences that inspire confidence, build lifelong relationships, and positively impact every life we touch.

Sonic Automotive. Driven By People. Inspired By Purpose. For more information, visit www.sonicautomotive.com and ir.sonicautomotive.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, 2025 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, adjusted SG&A expenses as a percentage of gross profit, adjusted segment income (loss), and adjusted EBITDA (loss). 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:
Heath Byrd, Executive Vice President and Chief Financial Officer
Danny Wieland, Vice President, Investor Relations & Financial Reporting
ir@sonicautomotive.com

Press Inquiries:
Sonic Automotive Media Relations
media.relations@sonicautomotive.com

Sonic Automotive, Inc.
Results of Operations (Unaudited)

Results of Operations - Consolidated

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Better / (Worse) % Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Better / (Worse) % Change
	(In millions, except per share amounts)					
Revenues:						
Retail new vehicles	$ 1,769.3	$ 1,666.1	6 %	$ 3,376.8	$ 3,322.4	2 %
Fleet new vehicles	24.8	29.4	NM	45.4	51.5	NM
Total new vehicles	1,794.1	1,695.5	6 %	3,422.2	3,373.9	1 %
Used vehicles	1,329.7	1,180.7	13 %	2,599.3	2,405.7	8 %
Wholesale vehicles	70.5	83.3	NM	142.1	166.1	NM
Total vehicles	3,194.3	2,959.5	8 %	6,163.6	5,945.7	4 %
Parts, service and collision repair	530.2	495.6	7 %	1,046.9	970.0	8 %
Finance, insurance and other, net	209.5	202.1	4 %	412.0	392.8	5 %
Total revenues	3,934.0	3,657.2	8 %	7,622.5	7,308.5	4 %
Cost of sales:						
Retail new vehicles	(1,677.9)	(1,566.9)	(7)%	(3,200.9)	(3,133.8)	(2)%
Fleet new vehicles	(24.3)	(28.9)	NM	(44.6)	(50.4)	NM
Total new vehicles	(1,702.2)	(1,595.8)	(7)%	(3,245.5)	(3,184.2)	(2)%
Used vehicles	(1,283.1)	(1,132.6)	(13)%	(2,504.3)	(2,311.3)	(8)%
Wholesale vehicles	(73.7)	(84.9)	NM	(146.9)	(168.8)	NM
Total vehicles	(3,059.0)	(2,813.3)	(9)%	(5,896.7)	(5,664.3)	(4)%
Parts, service and collision repair	(258.8)	(241.7)	(7)%	(510.9)	(475.5)	(7)%
Total cost of sales	(3,317.8)	(3,055.0)	(9)%	(6,407.6)	(6,139.8)	(4)%
Gross profit	616.2	602.2	2 %	1,214.9	1,168.7	4 %
Selling, general and administrative expenses	(444.6)	(412.6)	(8)%	(871.6)	(792.9)	(10)%
Impairment charges	—	(172.4)	NM	(0.4)	(173.8)	NM
Depreciation and amortization	(40.0)	(40.5)	1 %	(78.6)	(80.4)	2 %
Operating income (loss)	131.6	(23.3)	665 %	264.3	121.6	117 %
Other income (expense):						
Interest expense, floor plan	(20.9)	(18.3)	(14)%	(40.2)	(38.3)	(5)%
Interest expense, other, net	(30.4)	(27.4)	(11)%	(58.7)	(55.0)	(7)%
Other income (expense), net	—	(0.1)	NM	—	—	NM
Total other income (expense)	(51.3)	(45.8)	(12)%	(98.9)	(93.3)	(6)%
Income (loss) before taxes	80.3	(69.1)	216 %	165.4	28.3	484 %
Provision for income taxes - benefit (expense)	(22.9)	23.5	(197)%	(47.1)	(3.3)	(1,327)%
Net income (loss)	$ 57.4	$ (45.6)	226 %	$ 118.3	$ 25.0	373 %
Basic earnings (loss) per common share	$ 1.82	$ (1.34)	236 %	$ 3.63	$ 0.74	391 %
Basic weighted-average common shares outstanding	31.6	34.1	7 %	32.6	34.0	4 %
Diluted earnings (loss) per common share	$ 1.79	$ (1.34)	234 %	$ 3.58	$ 0.72	397 %
Diluted weighted-average common shares outstanding	32.1	34.1	6 %	33.0	34.7	5 %
Dividends declared per common share	$ 0.41	$ 0.35	17 %	$ 0.79	$ 0.70	13 %

NM = Not Meaningful

Franchised Dealerships Segment - Reported

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Better / (Worse) % Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Better / (Worse) % Change
	(In millions, except unit and per unit data)					
Revenues:						
Retail new vehicles	$ 1,731.4	$ 1,639.1	6 %	$ 3,316.6	$ 3,276.1	1 %
Fleet new vehicles	24.8	29.5	NM	45.4	51.5	NM
Total new vehicles	1,756.2	1,668.6	5 %	3,362.0	3,327.6	1 %
Used vehicles	814.3	744.9	9 %	1,582.9	1,490.6	6 %
Wholesale vehicles	43.7	57.8	NM	87.8	112.2	NM
Total vehicles	2,614.2	2,471.3	6 %	5,032.7	4,930.4	2 %
Parts, service and collision repair	515.5	484.9	6 %	1,024.8	952.4	8 %
Finance, insurance and other, net	147.9	144.3	2 %	287.2	274.9	4 %
Total revenues	3,277.6	3,100.5	6 %	6,344.7	6,157.7	3 %
Gross Profit:						
Retail new vehicles	85.9	95.2	(10)%	167.1	182.0	(8)%
Fleet new vehicles	0.4	0.6	NM	0.9	1.1	NM
Total new vehicles	86.3	95.8	(10)%	168.0	183.1	(8)%
Used vehicles	37.0	39.5	(6)%	77.5	79.4	(2)%
Wholesale vehicles	(2.9)	(0.9)	NM	(4.7)	(1.9)	NM
Total vehicles	120.4	134.4	(10)%	240.8	260.6	(8)%
Parts, service and collision repair	263.8	248.9	6 %	524.9	486.1	8 %
Finance, insurance and other, net	147.9	144.3	2 %	287.2	274.9	4 %
Total gross profit	532.1	527.6	1 %	1,052.9	1,021.6	3 %
Selling, general and administrative expenses	(382.9)	(360.2)	(6)%	(757.3)	(686.1)	(10)%
Impairment charges	—	(165.9)	NM	(0.4)	(165.9)	NM
Depreciation and amortization	(31.9)	(34.1)	6 %	(63.7)	(67.5)	6 %
Operating income (loss)	117.3	(32.6)	460 %	231.5	102.1	127 %
Other income (expense):						
Interest expense, floor plan	(17.3)	(15.3)	(13)%	(33.3)	(31.6)	(5)%
Interest expense, other, net	(29.2)	(26.3)	(11)%	(56.5)	(52.9)	(7)%
Other income (expense), net	(0.1)	(0.1)	NM	—	0.1	NM
Total other income (expense)	(46.6)	(41.7)	(12)%	(89.8)	(84.4)	(6)%
Income (loss) before taxes	70.7	(74.3)	195 %	141.7	17.7	701 %
Add: Impairment charges	—	165.9	NM	0.4	165.9	NM
Segment income	$ 70.7	$ 91.6	(23)%	$ 142.1	$ 183.6	(23)%
Unit Sales Volume:						
Retail new vehicles	28,403	28,084	1 %	54,233	56,166	(3)%
Fleet new vehicles	452	571	(21)%	789	954	(17)%
Total new vehicles	28,855	28,655	1 %	55,022	57,120	(4)%
Used vehicles	26,444	24,953	6 %	52,779	50,394	5 %
Wholesale vehicles	5,001	6,213	(20)%	9,714	12,408	(22)%
Retail new & used vehicles	54,847	53,037	3 %	107,012	106,560	— %
Used-to-New Ratio	0.93	0.89	4 %	0.97	0.90	8 %
Gross Profit Per Unit:						
Retail new vehicles	$ 3,024	$ 3,391	(11)%	$ 3,081	$ 3,240	(5)%
Fleet new vehicles	$ 962	$ 918	5 %	$ 1,091	$ 1,129	(3)%
New vehicles	$ 2,992	$ 3,342	(10)%	$ 3,053	$ 3,205	(5)%
Used vehicles	$ 1,399	$ 1,583	(12)%	$ 1,469	$ 1,575	(7)%
Finance, insurance and other, net	$ 2,697	$ 2,721	(1)%	$ 2,684	$ 2,580	4 %

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 June 30,		Better / (Worse)	Six Months Ended June 30,		Better / (Worse)
	2026	2025	% Change	2026	2025	% Change
			(In millions, except unit and per unit data)			
Revenues:						
Retail new vehicles	$ 1,633.2	$ 1,620.4	1 %	$ 3,118.7	$ 3,237.4	(4)%
Fleet new vehicles	23.8	29.5	NM	42.5	51.5	NM
Total new vehicles	1,657.0	1,649.9	— %	3,161.2	3,288.9	(4)%
Used vehicles	795.6	732.7	9 %	1,541.8	1,465.2	5 %
Wholesale vehicles	42.0	56.7	NM	83.3	110.4	NM
Total vehicles	2,494.6	2,439.3	2 %	4,786.3	4,864.5	(2)%
Parts, service and collision repair	492.6	479.5	3 %	976.2	941.7	4 %
Finance, insurance and other, net	140.1	141.8	(1)%	270.8	270.1	— %
Total revenues	3,127.3	3,060.6	2 %	6,033.3	6,076.3	(1)%
Gross Profit:						
Retail new vehicles	79.0	94.7	(17)%	153.3	181.3	(15)%
Fleet new vehicles	0.4	0.5	NM	1.0	1.1	NM
Total new vehicles	79.5	95.3	(17)%	154.2	182.4	(15)%
Used vehicles	36.4	39.4	(8)%	75.7	78.9	(4)%
Wholesale vehicles	(2.8)	(0.8)	NM	(4.5)	(1.5)	NM
Total vehicles	113.1	133.9	(16)%	225.4	259.8	(13)%
Parts, service and collision repair	251.5	246.0	2 %	498.6	480.5	4 %
Finance, insurance and other, net	140.1	141.8	(1)%	270.8	270.1	— %
Total gross profit	$ 504.7	$ 521.7	(3)%	$ 994.8	$ 1,010.4	(2)%
Unit Sales Volume:						
Retail new vehicles	27,515	27,613	— %	52,240	55,211	(5)%
Fleet new vehicles	443	571	(22)%	760	954	(20)%
Total new vehicles	27,958	28,184	(1)%	53,000	56,165	(6)%
Used vehicles	25,990	24,397	7 %	51,626	49,229	5 %
Wholesale vehicles	4,904	6,056	(19)%	9,423	12,024	(22)%
Retail new & used vehicles	53,505	52,010	3 %	103,866	104,440	(1)%
Used-to-New Ratio	0.94	0.88	7 %	0.99	0.89	11 %
Gross Profit Per Unit:						
Retail new vehicles	$ 2,872	$ 3,431	(16)%	$ 2,934	$ 3,283	(11)%
Fleet new vehicles	$ 975	$ 918	6 %	$ 1,284	$ 1,129	14 %
New vehicles	$ 2,842	$ 3,380	(16)%	$ 2,910	$ 3,247	(10)%
Used vehicles	$ 1,401	$ 1,615	(13)%	$ 1,467	$ 1,603	(8)%
Finance, insurance and other, net	$ 2,619	$ 2,727	(4)%	$ 2,607	$ 2,587	1 %

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 June 30,		Better / (Worse)	Six Months Ended June 30,		Better / (Worse)
	2026	2025	% Change	2026	2025	% Change
	(In millions, except unit and per unit data)					
Revenues:						
Used vehicles	$ 499.0	$ 427.4	17 %	$ 990.8	$ 901.1	10 %
Wholesale vehicles	25.8	25.4	NM	53.1	52.8	NM
Total vehicles	524.8	452.8	16 %	1,043.9	953.9	9 %
Finance, insurance and other, net	58.1	55.8	4 %	119.5	114.5	4 %
Total revenues	582.9	508.6	15 %	1,163.4	1,068.4	9 %
Gross Profit:						
Used vehicles	6.4	6.9	(7)%	12.7	12.3	3 %
Wholesale vehicles	(0.2)	(0.6)	NM	0.1	(0.8)	NM
Total vehicles	6.2	6.3	(2)%	12.8	11.5	11 %
Finance, insurance and other, net	58.1	55.8	4 %	119.5	114.5	4 %
Total gross profit	64.3	62.1	4 %	132.3	126.0	5 %
Selling, general and administrative expenses	(47.3)	(42.2)	(12)%	(90.0)	(87.0)	(3)%
Impairment charges	—	—	NM	—	(0.2)	NM
Depreciation and amortization	(6.3)	(5.2)	(21)%	(12.1)	(10.5)	(15)%
Operating income (loss)	10.7	14.7	(27)%	30.2	28.3	7 %
Other income (expense):						
Interest expense, floor plan	(3.2)	(2.6)	(23)%	(6.2)	(5.8)	(7)%
Interest expense, other, net	(0.3)	(0.4)	25 %	(0.6)	(0.8)	25 %
Other income (expense), net	—	—	NM	—	0.1	NM
Total other income (expense)	(3.5)	(3.0)	(17)%	(6.8)	(6.5)	(5)%
Income before taxes	7.2	11.7	(38)%	23.4	21.8	7 %
Add: Impairment charges	—	—	NM	—	0.2	NM
Segment income	$ 7.2	$ 11.7	(38)%	$ 23.4	$ 22.0	6 %
Unit Sales Volume:						
Used vehicles	19,601	16,742	17 %	38,927	35,540	10 %
Wholesale vehicles	3,468	3,097	12 %	6,595	6,247	6 %
Gross Profit Per Unit:						
Total used vehicle and F&I	$ 3,292	$ 3,747	(12)%	$ 3,396	$ 3,569	(5)%

NM = Not Meaningful

EchoPark Segment - Same Market

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Better / (Worse) % Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Better / (Worse) % Change
	(In millions, except unit and per unit data)					
Revenues:						
Used vehicles	$ 499.0	$ 427.5	17 %	$ 990.8	$ 901.2	10 %
Wholesale vehicles	25.8	25.4	NM	53.2	52.8	NM
Total vehicles	524.8	452.9	16 %	1,044.0	954.0	9 %
Finance, insurance and other, net	58.3	56.1	4 %	119.9	115.2	4 %
Total revenues	583.1	509.0	15 %	1,163.9	1,069.2	9 %
Gross Profit:						
Used vehicles	6.4	7.0	(9)%	12.8	12.4	3 %
Wholesale vehicles	(0.2)	(0.7)	NM	0.1	(0.9)	NM
Total vehicles	6.2	6.3	(2)%	12.9	11.5	12 %
Finance, insurance and other, net	58.3	56.1	4 %	119.9	115.2	4 %
Total gross profit	$ 64.5	$ 62.4	3 %	$ 132.8	$ 126.7	5 %
Unit Sales Volume:						
Used vehicles	19,601	16,742	17 %	38,927	35,540	10 %
Wholesale vehicles	3,468	3,097	12 %	6,595	6,247	6 %
Gross Profit Per Unit:						
Total used vehicle and F&I	$ 3,303	$ 3,769	(12)%	$ 3,410	$ 3,591	(5)%

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 June 30, 2026	Three Months Ended June 30, 2025	Better / (Worse) % Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Better / (Worse) % Change
	(In millions, except unit and per unit data)					
Revenues:						
Retail new vehicles	$ 37.9	$ 26.9	41 %	$ 60.2	$ 46.3	30 %
Used vehicles	16.4	8.3	98 %	25.6	14.0	83 %
Wholesale vehicles	1.0	0.3	NM	1.2	1.1	NM
Total vehicles	55.3	35.5	56 %	87.0	61.4	42 %
Parts, service and collision repair	14.7	10.6	39 %	22.1	17.6	26 %
Finance, insurance and other, net	3.5	2.0	75 %	5.3	3.4	56 %
Total revenues	73.5	48.1	53 %	114.4	82.4	39 %
Gross Profit:						
Retail new vehicles	5.5	3.9	41 %	8.8	6.6	33 %
Used vehicles	3.2	1.6	100 %	4.8	2.7	78 %
Wholesale vehicles	(0.1)	—	NM	(0.2)	—	NM
Total vehicles	8.6	5.5	56 %	13.4	9.3	44 %
Parts, service and collision repair	7.6	5.0	52 %	11.1	8.4	32 %
Finance, insurance and other, net	3.5	2.0	75 %	5.3	3.4	56 %
Total gross profit	19.7	12.5	58 %	29.8	21.1	41 %
Selling, general and administrative expenses	(14.5)	(10.2)	(42)%	(24.3)	(19.8)	(23)%
Impairment charges	—	(6.5)	NM	—	(7.6)	NM
Depreciation and amortization	(1.7)	(1.2)	(42)%	(2.9)	(2.5)	(16)%
Operating income (loss)	3.5	(5.4)	165 %	2.6	(8.8)	130 %
Other income (expense):						
Interest expense, floor plan	(0.3)	(0.4)	25 %	(0.7)	(0.9)	22 %
Interest expense, other, net	(0.8)	(0.7)	(14)%	(1.6)	(1.4)	(14)%
Other income (expense), net	(0.1)	—	NM	—	—	NM
Total other income (expense)	(1.2)	(1.1)	(9)%	(2.3)	(2.3)	— %
Income (loss) before taxes	2.3	(6.5)	135 %	0.3	(11.1)	103 %
Add: Impairment charges	—	6.5	NM	—	7.6	NM
Segment income (loss)	$ 2.3	$ —	100 %	$ 0.3	$ (3.5)	109 %
Unit Sales Volume:						
Retail new vehicles	1,775	1,394	27 %	2,899	2,387	21 %
Used vehicles	1,317	817	61 %	2,149	1,395	54 %
Wholesale vehicles	70	58	21 %	119	118	1 %
Gross Profit Per Unit:						
Retail new vehicles	$ 3,107	$ 2,828	10 %	$ 3,023	$ 2,767	9 %
Used vehicles	$ 2,402	$ 2,014	19 %	$ 2,222	$ 1,935	15 %
Finance, insurance and other, net	$ 1,125	$ 889	27 %	$ 1,040	$ 912	14 %

NM = Not Meaningful

Powersports Segment - Same Store

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Better / (Worse) % Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Better / (Worse) % Change
	(In millions, except unit and per unit data)					
Revenues:						
Retail new vehicles	$ 28.6	$ 26.9	6 %	$ 50.8	$ 45.8	11 %
Used vehicles	11.6	8.3	40 %	20.8	13.5	54 %
Wholesale vehicles	0.8	0.3	NM	1.2	1.0	NM
Total vehicles	41.0	35.5	15 %	72.8	60.3	21 %
Parts, service and collision repair	11.1	10.6	5 %	18.4	17.2	7 %
Finance, insurance and other, net	2.4	2.0	20 %	4.2	3.4	24 %
Total revenues	54.5	48.1	13 %	95.4	80.9	18 %
Gross Profit:						
Retail new vehicles	4.2	3.9	8 %	7.4	6.6	12 %
Used vehicles	2.0	1.6	25 %	3.7	2.6	42 %
Wholesale vehicles	—	0.1	NM	(0.2)	(0.1)	NM
Total vehicles	6.2	5.6	11 %	10.9	9.1	20 %
Parts, service and collision repair	5.5	4.9	12 %	9.1	8.2	11 %
Finance, insurance and other, net	2.4	2.0	20 %	4.2	3.4	24 %
Total gross profit	$ 14.1	$ 12.5	13 %	$ 24.2	$ 20.7	17 %
Unit Sales Volume:						
Retail new vehicles	1,433	1,394	3 %	2,557	2,363	8 %
Used vehicles	975	817	19 %	1,807	1,350	34 %
Wholesale vehicles	58	56	4 %	107	116	(8)%
Retail new & used vehicles	2,408	2,211	9 %	4,364	3,713	18 %
Used-to-New Ratio	0.68	0.59	15 %	0.71	0.57	25 %
Gross Profit Per Unit:						
Retail new vehicles	$ 2,925	$ 2,822	4 %	$ 2,910	$ 2,776	5 %
Used vehicles	$ 2,092	$ 2,014	4 %	$ 2,021	$ 1,929	5 %
Finance, insurance and other, net	$ 995	$ 890	12 %	$ 955	$ 915	4 %

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 June 30,		Better / (Worse)	
	2026	2025	Change	% Change
	(In millions)			
Reported:				
Compensation	$ 277.1	$ 264.8	$ (12.3)	(5)%
Advertising	28.5	24.4	(4.1)	(17)%
Rent	13.1	9.9	(3.2)	(32)%
Other	125.9	113.5	(12.4)	(11)%
Total SG&A expenses	$ 444.6	$ 412.6	$ (32.0)	(8)%
Adjustments:				
Acquisition and disposition-related gain (loss)	$ —	$ (1.6)		
Cyber insurance proceeds	—	10.0		
Storm damage charges	(1.2)	(4.1)		
Total SG&A adjustments	$ (1.2)	$ 4.3		
Adjusted:				
Total adjusted SG&A expenses	$ 443.4	$ 416.9	$ (26.5)	(6)%
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	45.0 %	44.0 %	(100) bps	
Advertising	4.6 %	4.1 %	(50) bps	
Rent	2.1 %	1.6 %	(50) bps	
Other	20.5 %	18.8 %	(170) bps	
Total SG&A expenses as a % of gross profit	72.2 %	68.5 %	(370) bps	
Adjustments:				
Acquisition and disposition-related gain (loss)	— %	(0.3)%		
Cyber insurance proceeds	— %	1.7 %		
Storm damage charges	(0.2)%	(0.7)%		
Total effect of adjustments	(0.2)%	0.7 %		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	72.0 %	69.2 %	(280) bps	
Reported:				
Total gross profit	$ 616.2	$ 602.2	$ 14.0	2 %

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Better / (Worse) Change	Better / (Worse) % Change
	(In millions)			
Reported:				
Compensation	$ 551.3	$ 523.3	$ (28.0)	(5)%
Advertising	55.8	48.2	(7.6)	(16)%
Rent	22.8	20.1	(2.7)	(13)%
Other	241.7	201.3	(40.4)	(20)%
Total SG&A expenses	$ 871.6	$ 792.9	$ (78.7)	(10)%
Adjustments:				
Acquisition and disposition-related gain (loss)	$ 5.1	$ (2.6)		
Cyber insurance proceeds	—	40.0		
Storm damage charges	(1.2)	(5.0)		
Gain (loss) on exit of leased dealerships	3.6	—		
Total SG&A adjustments	$ 7.5	$ 32.4		
Adjusted:				
Total adjusted SG&A expenses	$ 879.1	$ 825.3	$ (53.8)	(7)%
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	45.4 %	44.8 %	(60) bps	
Advertising	4.6 %	4.1 %	(50) bps	
Rent	1.9 %	1.7 %	(20) bps	
Other	19.8 %	17.2 %	(260) bps	
Total SG&A expenses as a % of gross profit	71.7 %	67.8 %	(390) bps	
Adjustments:				
Acquisition and disposition-related gain (loss)	0.5 %	(0.2)%		
Cyber insurance proceeds	— %	3.4 %		
Storm damage charges	(0.1)%	(0.4)%		
Gain (loss) on exit of leased dealerships	0.3 %	— %		
Total effect of adjustments	0.7 %	2.8 %		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	72.4 %	70.6 %	(180) bps	
Reported:				
Total gross profit	$ 1,214.9	$ 1,168.7	$ 46.2	4 %

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

	Three Months Ended June 30,		Better / (Worse)	
	2026	2025	Change	% Change
		(In millions)		
Reported:				
Compensation	$ 239.7	$ 232.3	$ (7.4)	(3)%
Advertising	19.7	16.7	(3.0)	(18)%
Rent	12.0	9.4	(2.6)	(28)%
Other	111.5	101.8	(9.7)	(10)%
Total SG&A expenses	$ 382.9	$ 360.2	$ (22.7)	(6)%
Adjustments:				
Acquisition and disposition-related gain (loss)	$ —	$ (2.4)		
Cyber insurance proceeds	—	10.0		
Storm damage charges	(1.2)	(4.1)		
Total SG&A adjustments	$ (1.2)	$ 3.5		
Adjusted:				
Total adjusted SG&A expenses	$ 381.7	$ 363.7	$ (18.0)	(5)%
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	45.0 %	44.0 %	(100) bps	
Advertising	3.7 %	3.2 %	(50) bps	
Rent	2.3 %	1.8 %	(50) bps	
Other	20.9 %	19.3 %	(160) bps	
Total SG&A expenses as a % of gross profit	71.9 %	68.3 %	(360) bps	
Adjustments:				
Acquisition and disposition-related gain (loss)	— %	(0.5)%		
Cyber insurance proceeds	— %	1.9 %		
Storm damage charges	(0.2)%	(0.8)%		
Total effect of adjustments	(0.2)%	0.6 %		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	71.7 %	68.9 %	(280) bps	
Reported:				
Total gross profit	$ 532.1	$ 527.6	$ 4.5	1 %

	Six Months Ended June 30,		Better / (Worse)	
	2026	2025	Change	% Change
	(In millions)			
Reported:				
Compensation	$ 479.9	$ 458.7	$ (21.2)	(5)%
Advertising	38.4	32.6	(5.8)	(18)%
Rent	24.4	19.1	(5.3)	(28)%
Other	214.6	175.7	(38.9)	(22)%
Total SG&A expenses	$ 757.3	$ 686.1	$ (71.2)	(10)%
Adjustments:				
Acquisition and disposition-related gain (loss)	$ 5.1	$ (2.7)		
Cyber insurance proceeds	—	40.0		
Storm damage charges	(1.2)	(5.0)		
Total SG&A adjustments	$ 3.9	$ 32.3		
Adjusted:				
Total adjusted SG&A expenses	$ 761.2	$ 718.4	$ (42.8)	(6)%
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	45.6 %	44.9 %	(70) bps	
Advertising	3.6 %	3.2 %	(40) bps	
Rent	2.3 %	1.9 %	(40) bps	
Other	20.4 %	17.2 %	(320) bps	
Total SG&A expenses as a % of gross profit	71.9 %	67.2 %	(470) bps	
Adjustments:				
Acquisition and disposition-related gain (loss)	0.5 %	(0.3)%		
Cyber insurance proceeds	— %	3.9 %		
Storm damage charges	(0.1)%	(0.5)%		
Total effect of adjustments	0.4 %	3.1 %		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	72.3 %	70.3 %	(200) bps	
Reported:				
Total gross profit	$ 1,052.9	$ 1,021.6	$ 31.3	3 %

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Better / (Worse) Change	Better / (Worse) % Change
	(In millions)			
Reported:				
Compensation	$ 27.3	$ 25.2	$ (2.1)	(8)%
Advertising	8.2	7.3	(0.9)	(12)%
Rent	1.1	0.7	(0.4)	(57)%
Other	10.7	9.0	(1.7)	(19)%
Total SG&A expenses	$ 47.3	$ 42.2	$ (5.1)	(12)%
Adjustments:				
Acquisition and disposition-related gain (loss)	$ —	$ 0.8		
Total SG&A adjustments	$ —	$ 0.8		
Adjusted:				
Total adjusted SG&A expenses	$ 47.3	$ 43.0	$ (4.3)	(10)%
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	42.5 %	42.7 %	20 bps	
Advertising	12.8 %	12.4 %	(40) bps	
Rent	1.7 %	1.2 %	(50) bps	
Other	16.4 %	11.7 %	(470) bps	
Total SG&A expenses as a % of gross profit	73.4 %	68.0 %	(540) bps	
Adjustments:				
Acquisition and disposition-related gain (loss)	— %	1.3 %		
Total effect of adjustments	— %	1.3 %		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	73.4 %	69.3 %	(410) bps	
Reported:				
Total gross profit	$ 64.3	$ 62.1	$ 2.2	4 %

	Six Months Ended June 30,		Better / (Worse)	
	2026	2025	Change	% Change
	(In millions)			
Reported:				
Compensation	$ 54.2	$ 51.1	$ (3.1)	(6)%
Advertising	16.5	15.1	(1.4)	(9)%
Rent	(1.7)	1.4	3.1	221 %
Other	21.0	19.4	(1.6)	(8)%
Total SG&A expenses	$ 90.0	$ 87.0	$ (3.0)	(3)%
Adjustments:				
Acquisition and disposition-related gain (loss)	$ —	$ 1.0		
Gain (loss) on exit of leased dealerships	3.6	—		
Total SG&A adjustments	$ 3.6	$ 1.0		
Adjusted:				
Total adjusted SG&A expenses	$ 93.6	$ 88.0	$ (5.6)	(6)%
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	41.0 %	41.6 %	60 bps	
Advertising	12.5 %	12.3 %	(20) bps	
Rent	(1.3)%	1.1 %	240 bps	
Other	15.8 %	14.1 %	(170) bps	
Total SG&A expenses as a % of gross profit	68.0 %	69.1 %	110 bps	
Adjustments:				
Acquisition and disposition-related gain (loss)	— %	0.8 %		
Gain (loss) on exit of leased dealerships	2.7 %	— %		
Total effect of adjustments	2.7 %	0.8 %		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	70.7 %	69.9 %	(80) bps	
Reported:				
Total gross profit	$ 132.3	$ 126.0	$ 6.3	5 %

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

	Three Months Ended June 30,		Better / (Worse)	
	2026	2025	Change	% Change
		(In millions)		
Reported:				
Compensation	$ 10.0	$ 7.3	$ (2.7)	(37)%
Advertising	0.6	0.3	(0.3)	(100)%
Rent	—	(0.3)	(0.3)	(100)%
Other	3.9	2.9	(1.0)	(34)%
Total SG&A expenses	$ 14.5	$ 10.2	$ (4.3)	(42)%
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	51.0 %	58.1 %	710 bps	
Advertising	3.2 %	2.4 %	(80) bps	
Rent	(0.1)%	(2.0)%	(190) bps	
Other	19.4 %	22.6 %	320 bps	
Total SG&A expenses as a % of gross profit	73.5 %	81.1 %	760 bps	
Reported:				
Total gross profit	$ 19.7	$ 12.5	$ 7.2	58 %

	Six Months Ended June 30,		Better / (Worse)	
	2026	2025	Change	% Change
		(In millions)		
Reported:				
Compensation	$ 17.3	$ 13.5	$ (3.8)	(28)%
Advertising	1.0	0.6	(0.4)	(67)%
Rent	—	(0.4)	(0.4)	(100)%
Other	6.0	6.1	0.1	2 %
Total SG&A expenses	$ 24.3	$ 19.8	$ (4.5)	(23)%
Adjustments:				
Acquisition and disposition-related gain (loss)	$ —	$ (0.9)		
Total SG&A adjustments	$ —	$ (0.9)		
Adjusted:				
Total adjusted SG&A expenses	$ 24.3	$ 18.9	$ (5.4)	(29)%
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	58.1 %	64.0 %	590 bps	
Advertising	3.2 %	2.6 %	(60) bps	
Rent	0.1 %	(2.0)%	(210) bps	
Other	20.3 %	29.2 %	890 bps	
Total SG&A expenses as a % of gross profit	81.7 %	93.8 %	1,210 bps	
Adjustments:				
Acquisition and disposition-related gain (loss)	— %	(4.2)%		
Total effect of adjustments	— %	(4.2)%		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	81.7 %	89.6 %	790 bps	
Reported:				
Total gross profit	$ 29.8	$ 21.1	$ 8.7	41 %

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
			(In millions)			
Reported:						
Income (loss) before taxes	$ 70.7	$ (74.3)	195 %	$ 141.7	$ 17.7	701 %
Add: Impairment charges	—	165.9		0.4	165.9	
Segment income	$ 70.7	$ 91.6	(23)%	$ 142.1	$ 183.6	(23)%
Adjustments:						
Acquisition and disposition-related (gain) loss	$ —	$ 2.4		$ (5.1)	$ 2.7	
Cyber insurance proceeds	—	(10.0)		—	(40.0)	
Storm damage charges	1.2	4.1		1.2	5.0	
Total pre-tax adjustments	$ 1.2	$ (3.5)		$ (3.9)	$ (32.3)	
Adjusted:						
Segment income	$ 71.9	$ 88.1	(18)%	$ 138.2	$ 151.3	(9)%

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
			(In millions)			
Reported:						
Income before taxes	$ 7.2	$ 11.7	(38)%	$ 23.4	$ 21.8	7 %
Add: Impairment charges	—	—		—	0.2	
Segment income	$ 7.2	$ 11.7	(38)%	$ 23.4	$ 22.0	6 %
Adjustments:						
Acquisition and disposition-related (gain) loss	$ —	$ (0.8)		$ —	$ (1.0)	
Loss (gain) on exit of leased dealerships	—	—		(3.6)	—	
Total pre-tax adjustments	$ —	$ (0.8)		$ (3.6)	$ (1.0)	
Adjusted:						
Segment income	$ 7.2	$ 10.9	(34)%	$ 19.8	$ 21.0	(6)%

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
	(In millions)					
Reported:						
Income (loss) before taxes	$ 2.3	$ (6.5)	135 %	$ 0.3	$ (11.1)	103 %
Add: Impairment charges	—	6.5		—	7.6	
Segment income (loss)	$ 2.3	$ —	100 %	$ 0.3	$ (3.5)	109 %
Adjustments:						
Acquisition and disposition-related (gain) loss	$ —	$ —		$ —	$ 0.9	
Adjusted:						
Segment income (loss)	$ 2.3	$ —	100.0 %	$ 0.3	$ (2.6)	112 %

NM = Not Meaningful

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

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Weighted-Average Shares	Amount	Per Share Amount	Weighted-Average Shares	Amount	Per Share Amount
	(In millions, except per share amounts)					
Reported net income (loss), diluted shares, and diluted earnings (loss) per share	32.1	$ 57.4	$ 1.79	34.1	$ (45.6)	$ (1.34)
Adjustments:						
Acquisition and disposition-related (gain) loss		$ —			$ 1.6	
Cyber insurance proceeds		—			(10.0)	
Storm damage charges		1.2			4.1	
Impairment charges		—			172.4	
Total pre-tax adjustments		$ 1.2			$ 168.1	
Tax effect of above items		(0.3)			(46.3)	
Adjusted net income, diluted shares, and diluted earnings per share	32.1	$ 58.3	$ 1.82	34.8	$ 76.2	$ 2.19

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	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, diluted shares, and diluted earnings per share	33.0	$ 118.3	$ 3.58	34.7	$ 25.0	$ 0.72
Adjustments:						
Acquisition and disposition-related (gain) loss		$ (5.1)			$ 2.6	
Cyber insurance proceeds		—			(40.0)	
Storm damage charges		1.2			5.0	
Impairment charges		0.4			173.8	
Loss (gain) on exit of leased dealerships		(3.6)			—	
Total pre-tax adjustments		$ (7.1)			$ 141.4	
Tax effect of above items		2.0			(38.9)	
Adjusted net income, diluted shares, and diluted earnings per share	33.0	$ 113.2	$ 3.43	34.7	$ 127.5	$ 3.68

Non-GAAP Reconciliation - Adjusted EBITDA

	Three Months Ended June 30, 2026				Three Months Ended June 30, 2025			
	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total
	(In millions)							
Net income (loss)				$ 57.4				$ (45.6)
Provision for income taxes				22.9				(23.5)
Income (loss) before taxes	$ 70.7	$ 7.2	$ 2.3	$ 80.3	$ (74.3)	$ 11.7	$ (6.5)	$ (69.1)
Non-floor plan interest (1)	27.3	0.3	0.8	28.4	24.7	0.4	0.7	25.8
Depreciation and amortization (2)	33.7	6.4	1.8	41.9	35.8	5.1	1.3	42.2
Stock-based compensation expense	5.9	—	—	5.9	5.7	—	—	5.7
Impairment charges	—	—	—	—	165.9	—	6.5	172.4
Cyber insurance proceeds	—	—	—	—	(10.0)	—	—	(10.0)
Acquisition and disposition related (gain) loss	—	—	—	—	2.4	(0.8)	—	1.6
Storm damage charges	1.2	—	—	1.2	4.1	—	—	4.1
Adjusted EBITDA	$ 138.8	$ 13.9	$ 4.9	$ 157.7	$ 154.3	$ 16.4	$ 2.0	$ 172.7

	Six Months Ended June 30, 2026				Six Months Ended June 30, 2025			
	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total
	(In millions)							
Net income				$ 118.3				$ 25.0
Provision for income taxes				47.1				3.3
Income (loss) before taxes	$ 141.7	$ 23.4	$ 0.3	$ 165.4	$ 17.7	$ 21.8	$ (11.1)	$ 28.3
Non-floor plan interest (1)	52.9	0.6	1.5	55.0	49.6	0.9	1.4	51.9
Depreciation & amortization (2)	67.1	12.1	3.0	82.2	70.8	10.3	2.5	83.6
Stock-based compensation expense	11.1	—	—	11.1	11.5	—	—	11.5
Loss (gain) on exit of leased dealerships	—	(3.6)	—	(3.6)	—	—	—	—
Impairment charges	0.4	—	—	0.4	165.9	0.2	7.6	173.8
Cyber insurance proceeds	—	—	—	—	(40.0)	—	—	(40.0)
Acquisition and disposition related (gain) loss	(5.1)	—	—	(5.1)	2.7	(1.0)	0.9	2.6
Storm damage charges	1.2	—	—	1.2	5.0	—	—	5.0
Adjusted EBITDA (loss)	$ 269.3	$ 32.5	$ 4.8	$ 306.6	$ 283.2	$ 32.2	$ 1.3	$ 316.7

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.


EXHIBIT 99.2
Sonic Automotive
EchoPark AUTOMOTIVE
Sonic Powersports
SONIC AUTOMOTIVE
Investor Presentation | Second Quarter 2026
Updated July 30, 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, 2025 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

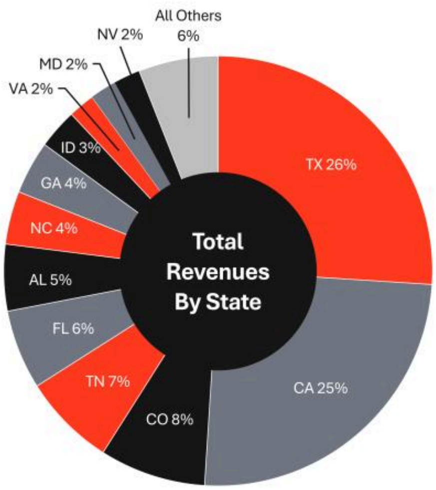
NYSE: SAH – A Fortune 300 Diversified Automotive Retailer

- Our Franchised Dealerships Segment is a full-service automotive retail business with a diversified brand portfolio and multiple strategic growth levers
  - 107 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
  - 20 locations** - $203 million 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 June 30, 2026. * Refer to appendix for calculation and reconciliation of Adjusted EPS (a non-GAAP measure).
** Includes Five Harley-Davidson Dealerships And One Authorized Retail Outlet Acquired In April 2026, Estimated To Generate $100 Million In Annualized Revenues. Actual results may differ. See "Forward-Looking Statements."

Diversified Portfolio And Business Lines

Geographic Distribution



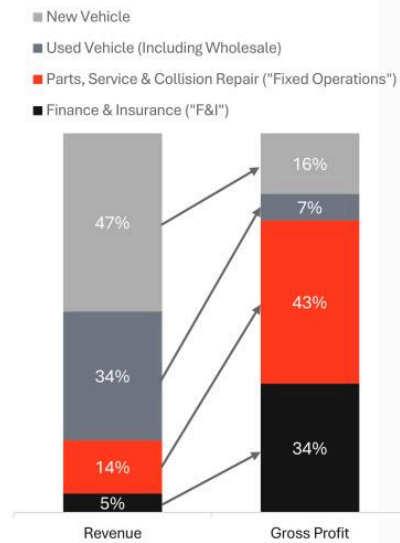
Note: Percentages are percent of total for year ended December 31, 2025.

Brand Distribution

Category	% of Total Revenue	Franchised Brand	% of Total Revenue
Luxury	55%	BMW	20%
		Mercedes	11%
		Audi	5%
		Land Rover	5%
		Lexus	4%
		Porsche	4%
		Cadillac	3%
		Other Luxury (1)	3%
Import	19%	Honda	9%
		Toyota	7%
		Other Import (2)	3%
EchoPark	14%	Non-Franchised	14%
Domestic	11%	Chevrolet GMC Buick	5%
		Ford	4%
		Chrysler Dodge Jeep RAM	2%
Powersports	1%	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, Triumph, and Indian Motorcycle

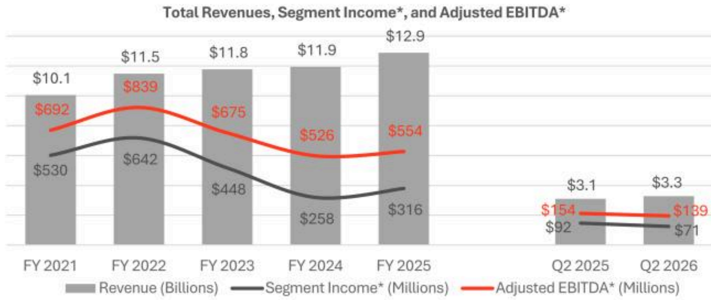
Business Line Mix

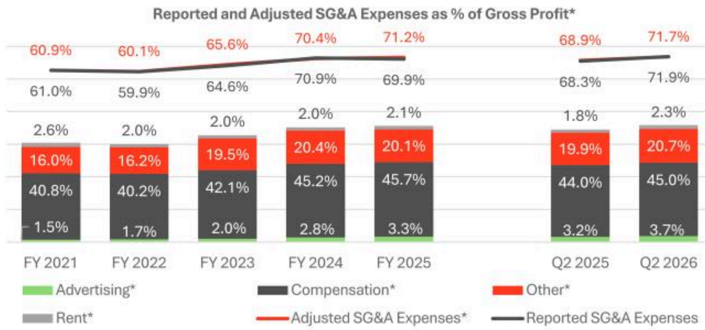


Strategic Focus – Franchised Dealerships Segment

Franchised Dealerships Strategy

- Manage tariff impact on inventory and pricing strategy to maintain market share in challenging affordability environment
- Focus on opportunities to emphasize growth in parts and service (Fixed Operations) and finance and insurance (F&I) revenues and gross profit
- Actively manage new and used vehicle inventory across internal combustion (ICE), hybrid electric (HEV), and electric vehicles (BEV) to align with evolving consumer demand
- Focus on controllable selling, general and administrative (SG&A) expenses to maintain structural improvement in SG&A leverage as a percent of gross profit (compared to high 70% range prior to 2020)
- Opportunity to pursue accretive strategic acquisition opportunities to drive revenue growth and optimize our dealership network

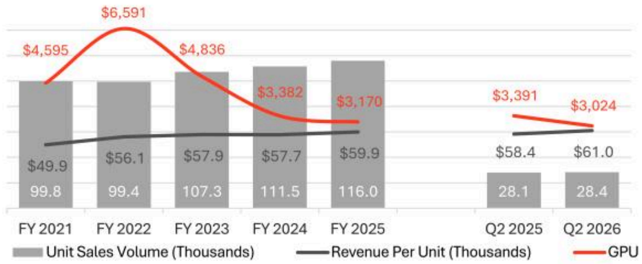




* Refer to appendix for calculation and reconciliation of Segment Income, Adjusted EBITDA and Adjusted SG&A Expenses As % Of Gross Profit (non-GAAP measures).

Strategic Focus – Franchised Dealerships Segment (continued)

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



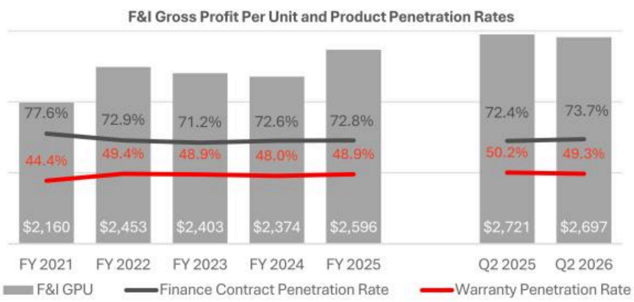
Retail Used Vehicle Unit Sales Volume, Revenue, and Gross Profit Per Unit

Retail New And Used Vehicles

- Tariffs continue to drive increases in new vehicle average sales price, creating consumer affordability challenges and pressure on new vehicle demand and GPU
- The rate of new vehicle GPU normalization has continued to moderate, and we believe the "new normal" will remain higher than pre-pandemic levels, subject to tariff impact on inventory levels, pricing and demand (new vehicle gross margin percentage has already returned to pre-pandemic levels)
- 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 volume continues to normalize from pandemic-induced lows, Fixed Operations gross profit and F&I gross profit should benefit from higher customer throughput and increased service demand

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."

Strategic Focus – Franchised Dealerships Segment (continued)



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 60% 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, lower product cost structure and higher average vehicle sale prices
- 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

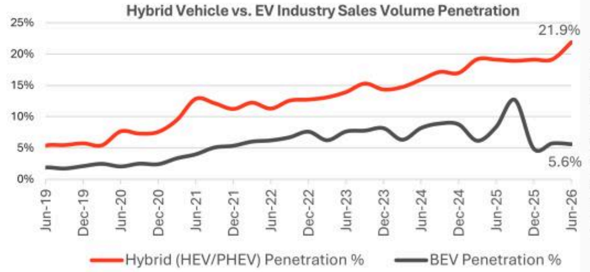
Note: Fixed operations gross profit, fixed operations profit margin and F&I GPU are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

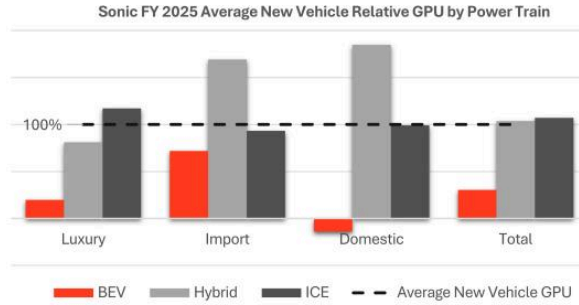
Strategic Focus – Franchised Dealerships Segment (continued)

Hybrid vs. Electric Vehicle Trends

- Industry sales volume penetration rates for combined hybrid electric vehicles (HEV) and plug-in hybrid electric vehicles (PHEV) are nearly 4x the penetration rates for battery electric vehicles (BEV) and are trending upward, while BEV penetration rates are declining
  - 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 higher inventory days' supply, higher average prices, and consumer preference for hybrid electric vehicles, resulting in BEV sales negatively impacting total average new vehicle GPU by approximately $125 in YTD 2026 (representing GPU upside if future electrified vehicle production mix better aligns with demand)
  - Initial BEV repair and maintenance trends show lower frequency of service visits but higher gross profit per repair order vs. ICE vehicles, while hybrid vehicles create opportunity to service both types of power trains
  - Both BEV and hybrid electric vehicles typically have longer manufacturer warranty periods, which could extend our service customer retention period and drive future market share gains

Note: Hybrid and electric vehicle trends and GPU upside 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

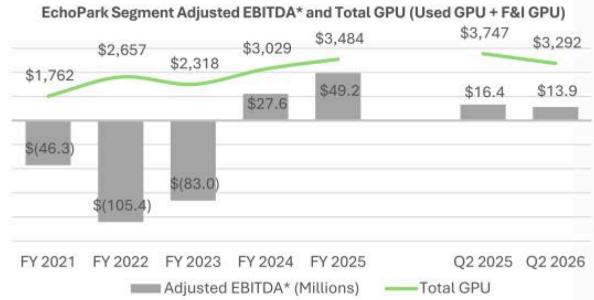
- FY 2025 EchoPark Segment adjusted EBITDA* of $49.2 million, up 78% year-over-year
- Expect to resume disciplined expansion of EchoPark footprint with 1 new location in Q4 2026 and 2-4 new locations in FY 2027 as used vehicle market conditions become more supportive of profitable growth
- Long-term goal to reach 90% of the U.S. population
- Below-market pricing and no-haggle, transparent guest experience expected to drive market share gains as brand awareness grows
- Begin to invest in EchoPark brand marketing to drive consumer awareness and support new market expansion (expect $8-$12 million in incremental brand advertising expense in Q4 2026)
- EchoPark maintains the #1 ranking in guest satisfaction among all major pre-owned vehicle retailers according to Reputation.com

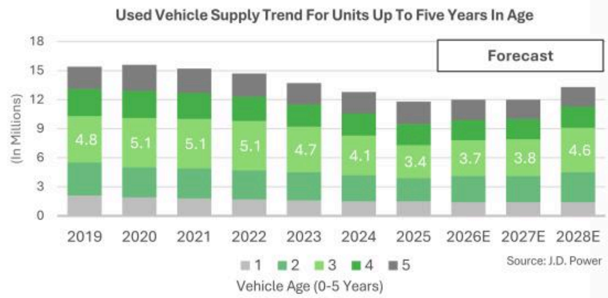
* Refer to appendix for calculation and reconciliation of Adjusted EBITDA (a non-GAAP measure).
Note: "EchoPark Operations" chart data includes currently operating stores and corporate/holding company results. "Closed Stores" chart data includes results from stores that are not currently in operation as of the date of this presentation.

Strategic Focus – EchoPark Segment (continued)

EchoPark Strategy

- Maintain focus on optimizing vehicle sourcing and inventory mix, vehicle pricing and F&I product offerings to drive targeted levels of total GPU along with unit volume growth
- 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 is expected to drive total GPU in the $3,100 to $3,300 range
- Lower total GPU in Q2 2026 was due in part to a shift in the unit sales volume mix from incremental BEV and high-mileage used vehicle units, which typically generate lower F&I product penetration, negatively impacting total GPU
- 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





* 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."

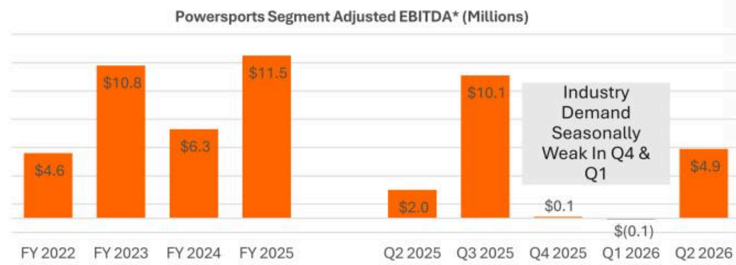
Strategic Focus – Powersports Segment

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
- Beginning to realize synergies from network effect, driving gains in used vehicle volume, and F&I and cross-selling opportunities
- Identify desirable acquisition opportunities at attractive valuations to grow this segment and reduce seasonal volatility
  - Acquired five Harley-Davidson dealerships in California, Florida, Georgia and North Carolina in April 2026 to diversify geographic footprint and seasonality while estimated to add $100 million in annualized revenues

	Acquisition Multiple	
Franchise Type	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	2.5x	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



* Refer to appendix for calculation and reconciliation of Adjusted EBITDA (a non-GAAP measure).
Note: Gains in used vehicle volume and F&I, and expected annualized revenues from acquisitions 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 300% since FY 2019, current forward yield >1.5%
  - Reduced outstanding shares by 27% since FY 2019
  - Sonic's Board approved additional $500 million of share repurchase authorization in April 2026, resulting in $528 million of remaining share repurchase authorization as of June 30, 2026
- Net debt to adjusted EBITDA ratio* of 2.42 for the 12 months ended Q2 2026 is within our target leverage range

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.

* 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 July 28, 2026.
Note: Balance sheet and free cash flow projections are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

Sonic Automotive FY 2026 Outlook

Please see the below guidance for our current expectations for FY 2026. Previously issued guidance shown in parentheses where applicable.

Franchised Dealerships Segment

- Anticipate new vehicle GPU in the $2,850 to $3,000 per unit range for FY 2026 (previously $2,700 to $3,000) – 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 $1,350 to $1,450 per unit range, depending on flow through tariff impact on pricing, demand and volume
- Expect mid single digit percentage growth in same store fixed operations gross profit for FY 2026 (customer pay growth expected to offset effects of potential 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 $35-$40 million, including effects of planned new store openings and brand marketing investment driving $8-$12 million in incremental advertising expense in Q4 2026 (previously $10-20 million beginning mid-2026)
- Expect 12% to 15% increase in used retail unit sales volume for FY 2026 (previously high single digit percentage increase) and total GPU in the $3,100 to $3,300 per unit range for FY 2026 (previously $3,400 to $3,600 per unit)

Powersports Segment

- Expect FY 2026 adjusted EBITDA* between $14-$17 million including recent acquisitions (majority in Q3 2026 due to seasonality and geographic footprint)
- Acquired five Harley-Davidson dealerships in April 2026, expected to generate approximately $100 million in annualized revenues

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 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.


Appendix:
Financial Tables &
Non-GAAP Reconciliations
NYSE
SAH
14

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	4,780.1	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)	(89.9)	(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	(5.6)	(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	14.6	79.9	315.7	23.3
Tax effect of above items	(39.9)	(3.8)	(19.9)	(22.6)	(5.9)
Non-recurring tax items	5.3	(31.0)	5.8	-	-
Total net income effect of adjustments	110.5	(20.2)	65.8	293.1	17.4
Adjusted net income (loss) from continuing operations	$ 229.2	$ 195.8	$ 244.0	$ 381.6	$ 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	-	2.0	-	-	-
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	(5.6)	(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)	$ (1,568.3)	$ (1,609.9)	$ (1,559.8)	$ (1,267.0)
Adjusted SG&A expenses as a percentage of gross profit	71.6%	71.5%	71.4%	67.3%	66.2%

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.

Non-GAAP Reconciliation – Annual Trend – Consolidated

(In millions, except ratios)	LTM Q2 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Reported net income (loss)	$ 211.9	$ 118.7	$ 216.0	$ 178.2	$ 88.5	$ 348.9
Income tax (benefit) expense	97.9	54.1	40.1	63.7	101.5	109.3
Income (loss) before taxes	309.8	172.8	256.1	241.9	190.0	458.2
Non-floor plan interest	106.6	103.5	112.2	108.1	84.7	44.7
Depreciation and amortization	168.7	170.1	155.9	148.8	132.7	104.3
Stock-based compensation expense	22.7	23.1	21.3	23.3	16.0	15.0
Loss (gain) on exit of leased dealerships	(3.6)	-	(3.0)	4.3	-	-
Impairment charges	0.4	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	(2.1)	5.6	(6.3)	(20.4)	(9.7)	(0.4)
Storm damage charges	1.2	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	0.7	-	-	-	-
Adjusted EBITDA	$ 604.4	$ 614.6	$ 560.1	$ 602.3	$ 738.5	$ 645.5
Long-term debt (including current portion)	$ 1,758.7	$ 1,615.4	$ 1,588.0	$ 1,676.6	$ 1,751.7	$ 1,561.2
Cash and equivalents	(19.2)	(6.3)	(44.0)	(28.9)	(229.2)	(299.4)
Floor plan deposit balance	(275.0)	(300.0)	(340.0)	(345.0)	(272.0)	(99.8)
Net debt	$ 1,464.5	$ 1,309.1	$ 1,204.0	$ 1,302.7	$ 1,250.5	$ 1,162.0
Net debt to adjusted EBITDA ratio	2.42	2.13	2.15	2.16	1.69	1.80
Long-term debt (including current portion) to adjusted EBITDA ratio	2.91	2.63	2.84	2.78	2.37	2.42

Note: Balance sheet amounts are as of December 31 for the FY then ended. Last twelve month ("LTM") Q2 2026 balance sheet amounts are as of June 30, 2026.

GAAP Income Statement – Quarterly Trend – Consolidated

(In millions, except unit, per unit, and per share data)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q2 2026 Better / (Worse) % Change Sequential	Q2 2026 Better / (Worse) % Change Year-Over-Year
Revenues:							
Retail new vehicles	$ 1,769.3	$ 1,607.4	$ 1,852.2	$ 1,872.8	$ 1,666.1	10%	6%
Fleet new vehicles	24.8	20.7	24.1	26.0	29.4	NM	NM
Total new vehicles	1,794.1	1,628.1	1,876.3	1,898.8	1,695.5	10%	6%
Used vehicles	1,329.7	1,269.6	1,213.8	1,253.1	1,180.7	5%	13%
Wholesale vehicles	70.5	71.8	63.6	84.2	83.3	NM	NM
Total vehicles	3,194.3	2,969.5	3,153.7	3,236.1	2,959.5	8%	8%
Parts, service and collision repair	530.2	516.6	515.3	533.9	495.6	3%	7%
Finance, insurance and other, net ("F&I")	209.5	202.4	202.3	203.8	202.1	3%	4%
Total revenues	3,934.0	3,688.5	3,871.3	3,973.8	3,657.2	7%	8%
Gross profit:							
Retail new vehicles	91.4	84.5	97.3	97.4	99.2	8%	(8%)
Fleet new vehicles	0.5	0.4	0.7	-	0.5	NM	NM
Total new vehicles	91.9	84.9	98.0	97.4	99.7	8%	(8%)
Used vehicles	46.6	48.5	41.4	45.2	48.1	(4%)	(3%)
Wholesale vehicles	(3.2)	(1.6)	(5.2)	(3.3)	(1.6)	NM	NM
Total vehicles	135.3	131.8	134.2	139.3	146.2	3%	(7%)
Parts, service and collision repair	271.4	264.6	262.2	272.4	253.9	3%	7%
Finance, insurance and other, net	209.5	202.4	202.3	203.8	202.1	3%	4%
Total gross profit	616.2	598.8	598.7	615.5	602.2	3%	2%
SG&A expenses	(444.6)	(427.0)	(433.7)	(451.6)	(412.6)	(4%)	(8%)
Impairment charges	-	(0.4)	-	-	(172.4)	NM	NM
Depreciation and amortization	(40.0)	(38.7)	(41.8)	(41.2)	(40.5)	(4%)	1%
Operating income (loss)	131.6	132.7	123.2	122.7	(23.3)	(1%)	665%
Interest expense, floor plan	(20.9)	(19.4)	(22.4)	(23.9)	(18.3)	(8%)	(14%)
Interest expense, other, net	(30.4)	(28.3)	(27.6)	(27.5)	(27.4)	(7%)	(11%)
Other income (expense), net	-	0.1	-	(0.1)	(0.1)	NM	NM
Income (loss) before taxes	80.3	85.1	73.2	71.2	(69.1)	(6%)	216%
Income tax benefit (expense)	(22.9)	(24.3)	(26.3)	(24.4)	23.5	6%	(197%)
Net income (loss)	$ 57.4	$ 60.8	$ 46.9	$ 46.8	$ (45.6)	(6%)	226%
Diluted weighted-average shares outstanding	32.1	34.0	34.4	35.1	34.1	6%	6%
Diluted earnings (loss) per share	$ 1.79	$ 1.79	$ 1.36	$ 1.33	$ (1.34)	0%	234%
Unit sales volume:							
Retail new vehicles	30,178	26,954	30,485	32,086	29,478	12%	2%
Fleet new vehicles	452	337	458	579	571	34%	(21%)
Used vehicles	47,362	46,493	43,784	44,167	42,512	2%	11%
Wholesale vehicles	8,539	7,889	7,252	8,957	9,368	8%	(9%)
Gross profit per unit ("GPU"):							
Retail new vehicles	$ 3,029	$ 3,133	$ 3,193	$ 3,035	$ 3,365	(3%)	(10%)
Used vehicles	$ 983	$ 1,042	$ 946	$ 1,024	$ 1,131	(6%)	(13%)
F&I	$ 2,702	$ 2,756	$ 2,724	$ 2,673	$ 2,807	(2%)	(4%)

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)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q2 2026 Better / (Worse) % Change Sequential	Q2 2026 Better / (Worse) % Change Year-Over-Year
Reported net income (loss)	$ 57.4	$ 60.8	$ 46.9	$ 46.8	$ (45.6)	(6%)	226%
Adjustments:							
Impairment charges	$ -	$ 0.4	$ -	$ -	$ 172.4	NM	NM
Acquisition and disposition-related (gain) loss	-	(5.1)	-	3.0	1.6	NM	NM
Storm damage charges	1.2	-	-	-	4.1	NM	NM
Loss (gain) on exit of leased dealerships	-	(3.6)	-	-	-	NM	NM
Cyber insurance proceeds	-	-	-	-	(10.0)	NM	NM
Legal settlements	-	-	-	0.7	-	NM	NM
Total pre-tax adjustments	1.2	(8.3)	-	3.7	168.1	NM	NM
Tax effect of above items	(0.3)	2.4	-	(1.0)	(46.3)	NM	NM
Non-recurring tax items	-	-	5.3	-	-	NM	NM
Total net income effect of adjustments	0.9	(5.9)	5.3	2.7	121.8	NM	NM
Adjusted net income (loss)	$ 58.3	$ 54.9	$ 52.2	$ 49.5	$ 76.2	6%	(24%)
Diluted weighted-average shares outstanding	32.1	34.0	34.4	35.1	34.8	6%	8%
Adjusted diluted earnings (loss) per share	$ 1.82	$ 1.62	$ 1.52	$ 1.41	$ 2.19	12%	(17%)
Reported gross profit	$ 616.2	$ 598.8	$ 598.7	$ 615.5	$ 602.2	3%	2%
Reported SG&A expenses	$ (444.6)	$ (427.0)	$ (433.7)	$ (451.6)	$ (412.6)	(4%)	(8%)
Acquisition and disposition-related (gain) loss	-	(5.1)	-	3.0	1.6	NM	NM
Storm damage charges	1.2	-	-	-	4.1	NM	NM
Loss (gain) on exit of leased dealerships	-	(3.6)	-	-	-	NM	NM
Cyber insurance proceeds	-	-	-	-	(10.0)	NM	NM
Legal settlements	-	-	-	0.7	-	NM	NM
Adjusted SG&A expenses	$ (443.4)	$ (435.7)	$ (433.7)	$ (447.9)	$ (416.9)	(2%)	(6%)
Adjusted SG&A expenses as a percentage of gross profit	72.0%	72.8%	72.4%	72.8%	69.2%	80 bps	(280) bps
Reported net income (loss)	$ 57.4	$ 60.8	$ 46.9	$ 46.8	$ (45.6)	(6%)	226%
Income tax (benefit) expense	22.9	24.3	26.3	24.4	(23.5)	NM	NM
Income (loss) before taxes	80.3	85.1	73.2	71.2	(69.1)	(6%)	216%
Non-floor plan interest	28.4	26.6	25.8	25.8	25.8	NM	NM
Depreciation and amortization	41.9	40.2	43.7	42.9	42.2	NM	NM
Stock-based compensation expense	5.9	5.2	5.8	5.8	5.7	NM	NM
Loss (gain) on exit of leased dealerships	-	(3.6)	-	-	-	NM	NM
Impairment charges	-	0.4	-	-	172.4	NM	NM
Acquisition and disposition-related (gain) loss	-	(5.1)	-	3.0	1.6	NM	NM
Storm damage charges	1.2	-	-	-	4.1	NM	NM
Cyber insurance proceeds	-	-	-	-	(10.0)	NM	NM
Loss (gain) on legal settlements	-	-	-	0.7	-	NM	NM
Adjusted EBITDA	$ 157.7	$ 148.8	$ 148.5	$ 149.4	$ 172.7	6%	(9%)

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	(26%)
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

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	-
Loss on debt extinguishment	-	0.6	-	-	15.6
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)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q2 2026 Better / (Worse) % Change: Sequential	Q2 2026 Better / (Worse) % Change: Year-Over-Year
Revenues:							
Retail new vehicles	$ 1,731.4	$ 1,585.2	$ 1,831.8	$ 1,834.0	$ 1,639.1	9%	6%
Fleet new vehicles	24.8	20.7	24.0	26.0	29.5	NM	NM
Total new vehicles	1,756.2	1,605.9	1,855.8	1,860.0	1,668.6	9%	5%
Used vehicles	814.3	768.7	799.7	796.7	744.9	6%	9%
Wholesale vehicles	43.7	43.9	41.8	52.8	57.8	NM	NM
Total vehicles	2,614.2	2,418.5	2,697.3	2,709.5	2,471.3	8%	6%
Parts, service and collision repair	515.5	509.3	507.8	510.1	484.9	1%	6%
Finance, insurance and other, net ("F&I")	147.9	139.3	149.1	147.6	144.3	6%	2%
Total revenues	3,277.6	3,067.1	3,354.2	3,367.2	3,100.5	7%	6%
Gross profit:							
Retail new vehicles	85.9	81.2	94.3	91.3	95.2	6%	(10%)
Fleet new vehicles	0.4	0.4	0.7	-	0.6	NM	NM
Total new vehicles	86.3	81.6	95.0	91.3	95.8	6%	(10%)
Used vehicles	37.0	40.5	38.1	40.4	39.5	(9%)	(6%)
Wholesale vehicles	(2.9)	(1.8)	(4.9)	(2.9)	(0.9)	NM	NM
Total vehicles	120.4	120.3	128.2	128.8	134.4	0%	(10%)
Parts, service and collision repair	263.8	261.1	258.5	261.3	248.9	1%	6%
Finance, insurance and other, net	147.9	139.3	149.1	147.6	144.3	6%	2%
Total gross profit	532.1	520.7	535.8	537.7	527.6	2%	1%
SG&A expenses	(382.9)	(374.4)	(382.4)	(395.1)	(360.2)	(2%)	(6%)
Impairment charges	-	(0.4)	-	-	(165.9)	NM	NM
Depreciation and amortization	(31.9)	(31.7)	(35.6)	(34.6)	(34.1)	(1%)	6%
Operating income (loss)	117.3	114.2	117.8	108.0	(32.6)	3%	460%
Interest expense, floor plan	(17.3)	(16.0)	(19.6)	(20.7)	(15.3)	(8%)	(13%)
Interest expense, other, net	(29.2)	(27.3)	(26.5)	(26.4)	(26.3)	(7%)	(11%)
Other income (expense), net	(0.1)	0.1	-	(0.1)	(0.1)	NM	NM
Income (loss) before taxes	$ 70.7	$ 71.0	$ 71.7	$ 60.8	$ (74.3)	0%	195%
Unit sales volume:							
Retail new vehicles	28,403	25,830	29,400	30,415	28,084	10%	1%
Fleet new vehicles	452	337	458	579	571	34%	(21%)
Used vehicles	26,444	26,335	27,401	26,407	24,953	0%	6%
Wholesale vehicles	5,001	4,713	4,811	5,649	6,213	6%	(20%)
Gross profit per unit ("GPU"):							
Retail new vehicles	$ 3,024	$ 3,144	$ 3,209	$ 3,001	$ 3,391	(4%)	(11%)
Used vehicles	$ 1,399	$ 1,539	$ 1,389	$ 1,528	$ 1,583	(9%)	(12%)
F&I	$ 2,697	$ 2,670	$ 2,624	$ 2,597	$ 2,721	1%	(1%)

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)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q2 2026 Better / (Worse) % Change Sequential	Year-Over-Year
Reported income (loss) before taxes	$ 70.7	$ 71.0	$ 71.7	$ 60.8	$ (74.3)	0%	195%
Impairment charges	-	0.4	-	-	165.9	NM	NM
Segment income (loss)	$ 70.7	$ 71.4	$ 71.7	$ 60.8	$ 91.6	(1%)	(23%)
Acquisition and disposition-related (gain) loss	-	(5.1)	-	2.8	2.4	NM	NM
Storm damage charges	1.2	-	-	-	4.1	NM	NM
Cyber insurance proceeds	-	-	-	-	(10.0)	NM	NM
Legal settlements	-	-	-	0.7	-	NM	NM
Adjusted segment income (loss)	$ 71.9	$ 66.3	$ 71.7	$ 64.3	$ 88.1	9%	(18%)
Reported gross profit	$ 532.1	$ 520.7	$ 535.8	$ 537.7	$ 527.6	2%	1%
Reported SG&A expenses	$ (382.9)	$ (374.4)	$ (382.4)	$ (395.1)	$ (360.2)	(2%)	(6%)
Acquisition and disposition-related (gain) loss	-	(5.1)	-	2.8	2.4	NM	NM
Storm damage charges	1.2	-	-	-	4.1	NM	NM
Cyber insurance proceeds	-	-	-	-	(10.0)	NM	NM
Legal settlements	-	-	-	0.7	-	NM	NM
Adjusted SG&A expenses	$ (381.7)	$ (379.5)	$ (382.4)	$ (391.6)	$ (363.7)	(1%)	(5%)
Adjusted SG&A expenses as a percentage of gross profit	71.7%	72.9%	71.4%	72.8%	68.9%	120 bps	(280) bps
Income (loss) before taxes	$ 70.7	$ 71.0	$ 71.7	$ 60.8	$ (74.3)	0%	195%
Non-floor plan interest	27.3	25.6	24.8	24.7	24.7	NM	NM
Depreciation and amortization	33.7	33.3	37.4	36.3	35.8	NM	NM
Stock-based compensation expense	5.9	5.2	5.8	5.8	5.7	NM	NM
Impairment charges	-	0.4	-	-	165.9	NM	NM
Acquisition and disposition-related (gain) loss	-	(5.1)	-	2.8	2.4	NM	NM
Storm damage charges	1.2	-	-	-	4.1	NM	NM
Cyber insurance proceeds	-	-	-	-	(10.0)	NM	NM
Loss (gain) on legal settlements	-	-	-	0.7	-	NM	NM
Adjusted EBITDA	$ 138.8	$ 130.4	$ 139.7	$ 131.1	$ 154.3	6%	(10%)

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)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q2 2026 Better / (Worse) % Change Sequential	Year-Over-Year
Revenues:							
Used vehicles	$ 499.0	$ 491.8	$ 407.5	$ 439.2	$ 427.4	1%	17%
Wholesale vehicles	25.8	27.3	21.5	30.4	25.4	NM	NM
Total vehicles	524.8	519.1	429.0	469.6	452.8	1%	16%
Finance, insurance and other, net ("F&I")	58.1	61.4	51.7	52.9	55.8	(5%)	4%
Total revenues	582.9	580.5	480.7	522.5	508.6	0%	15%
Gross profit:							
Used vehicles	6.4	6.3	2.1	2.0	6.9	1%	(7%)
Wholesale vehicles	(0.2)	0.2	(0.3)	(0.5)	(0.6)	NM	NM
Total vehicles	6.2	6.5	1.8	1.5	6.3	(6%)	(2%)
Finance, insurance and other, net	58.1	61.4	51.7	52.9	55.8	(5%)	4%
Total gross profit	64.3	67.9	53.5	54.4	62.1	(5%)	4%
SG&A expenses	(47.3)	(42.7)	(42.2)	(43.5)	(42.2)	(11%)	(12%)
Impairment charges	-	-	-	-	-	NM	NM
Depreciation and amortization	(6.3)	(5.7)	(4.9)	(5.1)	(5.2)	(11%)	(21%)
Operating income (loss)	10.7	19.5	6.4	5.8	14.7	(45%)	(27%)
Interest expense, floor plan	(3.2)	(3.0)	(2.5)	(2.8)	(2.6)	(6%)	(23%)
Interest expense, other, net	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	5%	25%
Other income (expense), net	-	-	-	-	-	NM	NM
Income (loss) before taxes	$ 7.2	$ 16.2	$ 3.6	$ 2.6	$ 11.7	(55%)	(38%)
Unit sales volume:							
Used vehicles	19,601	19,326	15,743	16,353	16,742	1%	17%
Wholesale vehicles	3,468	3,127	2,365	3,224	3,097	11%	12%
Gross profit per unit ("GPU"):							
Total used vehicle and F&I	$ 3,292	$ 3,502	$ 3,420	$ 3,359	$ 3,747	(6%)	(12%)

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)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q2 2026 Better / (Worse) % Change: Sequential	Q2 2026 Better / (Worse) % Change: Year-Over-Year
Reported income (loss) before taxes	$ 7.2	$ 16.2	$ 3.6	$ 2.6	$ 11.7	(55%)	(38%)
Impairment charges	-	-	-	-	-	NM	NM
Segment income (loss)	$ 7.2	$ 16.2	$ 3.6	$ 2.6	$ 11.7	(55%)	(38%)
Acquisition and disposition-related (gain) loss	-	-	-	0.1	(0.8)	NM	NM
Loss (gain) on exit of leased dealerships	-	(3.6)	-	-	-	NM	NM
Adjusted segment income (loss)	$ 7.2	$ 12.6	$ 3.6	$ 2.7	$ 10.9	(43%)	(34%)
Reported gross profit	$ 64.3	$ 67.9	$ 53.5	$ 54.4	$ 62.1	(5%)	4%
Reported SG&A expenses	$ (47.3)	$ (42.7)	$ (42.2)	$ (43.5)	$ (42.2)	(11%)	(12%)
Acquisition and disposition-related (gain) loss	-	-	-	0.1	(0.8)	NM	NM
Loss (gain) on exit of leased dealerships	-	(3.6)	-	-	-	NM	NM
Adjusted SG&A expenses	$ (47.3)	$ (46.3)	$ (42.2)	$ (43.4)	$ (43.0)	(2%)	(10%)
Adjusted SG&A expenses as a percentage of gross profit	73.4%	68.2%	78.9%	79.8%	69.3%	(520) bps	(410) bps
Income (loss) before taxes	$ 7.2	$ 16.2	$ 3.6	$ 2.6	$ 11.7	(55%)	(38%)
Non-floor plan interest	0.3	0.3	0.3	0.4	0.4	NM	NM
Depreciation and amortization	6.4	5.7	4.9	5.1	5.1	NM	NM
Loss (gain) on exit of leased dealerships	-	(3.6)	-	-	-	NM	NM
Acquisition and disposition-related (gain) loss	-	-	-	0.1	(0.8)	NM	NM
Adjusted EBITDA	$ 13.9	$ 18.6	$ 8.8	$ 8.2	$ 16.4	(25%)	(15%)
Adjusted EBITDA - Closed Stores	$ 0.1	$ 0.8	$ 0.4	$ 0.1	$ 0.4	NM	NM
Adjusted EBITDA - EchoPark Operations (with Holding Company)	13.8	17.8	8.4	8.1	16.0	(22%)	(14%)
Adjusted EBITDA - Total EchoPark Segment	$ 13.9	$ 18.6	$ 8.8	$ 8.2	$ 16.4	(25%)	(15%)

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)	FY 2025	FY 2024	FY 2023	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)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q2 2026 Better / (Worse) % Change Sequential	Q2 2026 Better / (Worse) % Change Year-Over-Year
Revenues:							
Retail new vehicles	$ 37.9	$ 22.3	$ 20.4	$ 38.8	$ 26.9	70%	41%
Used vehicles	16.4	9.2	6.6	17.2	8.3	78%	98%
Wholesale vehicles	1.0	0.2	0.4	1.0	0.3	NM	NM
Total vehicles	55.3	31.7	27.4	57.0	35.5	74%	56%
Parts, service and collision repair	14.7	7.4	7.5	23.8	10.6	100%	39%
Finance, insurance and other, net ("F&I")	3.5	1.8	1.5	3.3	2.0	97%	75%
Total revenues	73.5	40.9	36.4	84.1	48.1	80%	53%
Gross profit:							
Retail new vehicles	5.5	3.2	3.0	6.1	3.9	69%	41%
Used vehicles	3.2	1.6	1.2	2.9	1.6	98%	100%
Wholesale vehicles	(0.1)	-	-	(0.1)	-	NM	NM
Total vehicles	8.6	4.8	4.2	8.9	5.5	80%	56%
Parts, service and collision repair	7.6	3.5	3.7	11.1	5.0	114%	52%
Finance, insurance and other, net	3.5	1.8	1.5	3.3	2.0	97%	75%
Total gross profit	19.7	10.1	9.4	23.3	12.5	95%	58%
SG&A expenses	(14.5)	(9.9)	(9.0)	(13.0)	(10.2)	(47%)	(42%)
Impairment charges	-	-	-	-	(6.5)	NM	NM
Depreciation and amortization	(1.7)	(1.2)	(1.4)	(1.3)	(1.2)	(40%)	(42%)
Operating income (loss)	3.5	(1.0)	(1.0)	9.0	(5.4)	456%	165%
Interest expense, floor plan	(0.3)	(0.4)	(0.3)	(0.4)	(0.4)	13%	25%
Interest expense, other, net	(0.8)	(0.7)	(0.7)	(0.7)	(0.7)	(12%)	(14%)
Other income (expense), net	(0.1)	0.1	-	(0.1)	-	NM	NM
Income (loss) before taxes	$ 2.3	$ (2.0)	$ (2.0)	$ 7.8	$ (6.5)	213%	135%
Unit sales volume:							
Retail new vehicles	1,775	1,124	1,085	1,671	1,394	58%	27%
Used vehicles	1,317	832	640	1,407	817	58%	61%
Wholesale vehicles	70	49	76	84	58	NM	NM
Gross profit per unit ("GPU"):							
Retail new vehicles	$ 3,107	$ 2,891	$ 2,742	$ 3,655	$ 2,828	7%	10%
Used vehicles	$ 2,402	$ 1,938	$ 1,927	$ 2,048	$ 2,014	24%	19%
F&I	$ 1,125	$ 907	$ 874	$ 1,066	$ 889	24%	27%

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)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q2 2026 Better / (Worse) % Change Sequential	Year-Over-Year
Reported income (loss) before taxes	$ 2.3	$ (2.0)	$ (2.0)	$ 7.8	$ (6.5)	213%	135%
Impairment charges	-	-	-	-	6.5	NM	NM
Segment income (loss)	$ 2.3	$ (2.0)	$ (2.0)	$ 7.8	$ -	213%	100%
Acquisition and disposition-related (gain) loss	-	-	-	0.2	-	NM	NM
Adjusted segment income (loss)	$ 2.3	$ (2.0)	$ (2.0)	$ 8.0	$ -	213%	100%
Reported gross profit	$ 19.7	$ 10.1	$ 9.4	$ 23.3	$ 12.5	95%	58%
Reported SG&A expenses	$ (14.5)	$ (9.9)	$ (9.0)	$ (13.0)	$ (10.2)	(47%)	(42%)
Acquisition and disposition-related (gain) loss	-	-	-	0.2	-	NM	NM
Adjusted SG&A expenses	$ (14.5)	$ (9.9)	$ (9.0)	$ (12.8)	$ (10.2)	(47%)	(42%)
Adjusted SG&A expenses as a percentage of gross profit	73.5%	97.7%	96.2%	55.1%	81.1%	2,420 bps	760 bps
Income (loss) before taxes	$ 2.3	$ (2.0)	$ (2.0)	$ 7.8	$ (6.5)	213%	135%
Non-floor plan interest	0.8	0.7	0.7	0.7	0.7	NM	NM
Depreciation and amortization	1.8	1.2	1.4	1.4	1.3	NM	NM
Impairment charges	-	-	-	-	6.5	NM	NM
Acquisition and disposition-related (gain) loss	-	-	-	0.2	-	NM	NM
Adjusted EBITDA	$ 4.9	$ (0.1)	$ 0.1	$ 10.1	$ 2.0	NM	145%

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

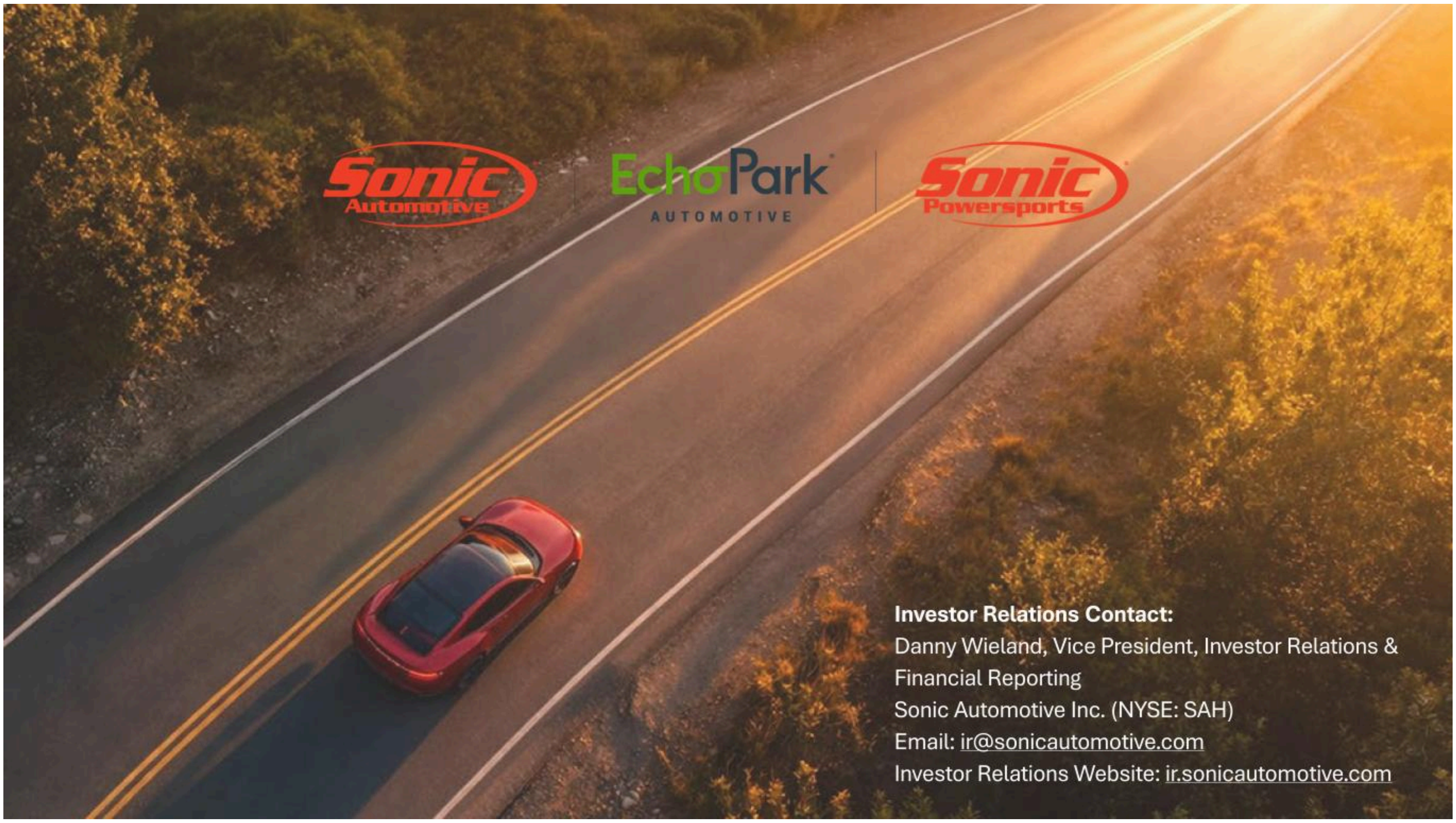
NM = Not Meaningful

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	Q2 2025	Q2 2026
Reported:							
Compensation	$ 719.6	$ 858.0	$ 856.6	$ 892.4	$ 956.9	$ 232.3	$ 239.7
Advertising	26.1	36.9	40.5	55.1	69.9	16.7	19.7
Rent	46.6	42.4	40.3	39.2	44.3	9.4	12.0
Other	284.6	335.7	377.2	388.7	392.5	101.8	111.5
Total SG&A expenses	$ 1,076.9	$ 1,273.0	$ 1,314.6	$ 1,375.4	$ 1,463.6	$ 360.2	$ 382.9
Adjustments:							
Acquisition and disposition-related gain (loss)	$ (1.2)	$ 9.1	$ 20.9	$ 3.5	$ (5.5)	$ (2.4)	$ -
Severance and long-term compensation charges	-	(4.4)	-	(2.2)	-	-	-
Storm damage charges	-	-	(1.9)	(8.3)	(5.0)	(4.1)	(1.2)
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	3.5	(1.2)
Adjusted:							
Adjusted SG&A expenses	$ 1,075.7	$ 1,277.7	$ 1,333.6	$ 1,367.4	$ 1,492.4	$ 363.7	$ 381.7
Reported:							
Compensation	40.8%	40.4%	42.1%	46.0%	45.7%	44.0%	45.0%
Advertising	1.5%	1.7%	2.0%	2.8%	3.3%	3.2%	3.7%
Rent	2.6%	2.0%	2.0%	2.0%	2.1%	1.8%	2.3%
Other	16.1%	15.8%	18.5%	20.1%	18.8%	19.3%	20.9%
Total SG&A expenses as % of gross profit	61.0%	59.9%	64.6%	70.9%	69.9%	68.3%	71.9%
Adjustments:							
Acquisition and disposition-related gain (loss)	(0.1%)	0.4%	1.1%	0.2%	(0.3%)	(0.5%)	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%)	(0.8%)	(0.2%)
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%	0.6%	(0.2%)
Adjusted:							
Compensation	40.8%	40.2%	42.1%	45.2%	45.7%	44.0%	45.0%
Advertising	1.5%	1.7%	2.0%	2.8%	3.3%	3.2%	3.7%
Rent	2.6%	2.0%	2.0%	2.0%	2.1%	1.8%	2.3%
Other	16.0%	16.2%	19.5%	20.4%	20.1%	19.9%	20.7%
Total adjusted SG&A expenses as % of gross profit	60.9%	60.1%	65.6%	70.4%	71.2%	68.9%	71.7%
Reported:							
Total gross profit	$ 1,765.6	$ 2,125.1	$ 2,033.6	$ 1,941.2	$ 2,095.2	$ 527.6	$ 532.1
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	$ 527.6	$ 532.1

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

NM = Not Meaningful


Sonic Automotive
EchoPark AUTOMOTIVE
Sonic Powersports
Investor Relations Contact:
Danny Wieland, Vice President, Investor Relations & Financial Reporting
Sonic Automotive Inc. (NYSE: SAH)
Email: ir@sonicautomotive.com
Investor Relations Website: ir.sonicautomotive.com