Q4 | 2025

THE HAIG REPORT®

The longest-published report in auto retail tracking trends and their impact on dealership values.

haigpartners.com/haig-report

HAIG PARTNERS
MAXIMIZING VALUE FOR DEALERS™

TABLE OF CONTENTS

OVERVIEW

Current conditions remain healthy for our industry, even if diminished from the COVID-era heyday. While average earnings per dealership have been coming down for the past couple of years, they now appear to be stabilizing. However, risk remains in the form of wars, resulting oil shocks, tariffs and other geopolitical conflicts. Despite this growing noise, the demand for auto dealerships remains robust. Over 600 dealerships sold in 2025 at average blue sky values that remain almost twice as high as pre-COVID levels.

Operating highlights

- U.S. new vehicle sales reached 16.2M units in 2025, a strong performance considering 2025's tariffs, affordability pressures, and the loss of federal EV incentives starting in Q4
- Dealership profits remain historically elevated, with the average publicly owned dealership generating $4.1M in adjusted pre-tax income in 2025
- New vehicle gross profits declined modestly in 2025, and there is risk that GPUs continue to soften
- Used vehicle GPUs have already compressed significantly, but a slight increase in lease returns could provide some relief in 2026
- F&I and fixed operations remain the most dependable earnings drivers, continuing to support dealership profitability as front-end margins normalize

Other meaningful industry trends

- Unproductive investment in EVs is clearly driving a dearth of new product launches in 2026 & 2027 for much of the industry
- Few major technology or product introductions are expected for the 2027 model year, limiting potential catalysts that could meaningfully lift consumer demand
- Affordability challenges for new vehicles are likely to persist for some time, pushing dealers to reposition older used vehicles as entry-level options for many buyers
- Pent-up demand still exists for affordable vehicles, but consumer confidence remains a challenge
- Geopolitical disruption and trade policy shifts, including potential USMCA renegotiation impacts, add another layer of uncertainty to the outlook

Buy-sell market trends

- Dealership M&A accelerated in the second half of 2025, bringing total transaction volume to 616 dealerships
- Large buyers are increasingly focused on higher volume dealerships, stores with strong fixed operations performance, top-tier franchises, and minimal capex requirements, reinforcing the ongoing "flight to quality"
- Buyers continue to see value in building scale across their platforms as technology advancements, centralized marketing & inventory availability shift advantages to larger groups
- Franchise multiples continue to trend slightly higher, thanks to a handful of top brands, even as dealership earnings normalize from pandemic-era peaks

The message we continue to hear from dealers across the country is straightforward: the boom in grosses is behind us. That does not mean auto retail will suddenly become unprofitable - far from it. Success will depend less on scarcity-driven pricing power and more on execution. Dealers who focus on the controllable parts of the business - disciplined expense management, strong used vehicle operations, and continued investment in fixed operations - should remain well positioned even as the industry "normalizes."

KEY TAKEAWAYS

- **The road ahead in 2026 appears more uphill versus recent years,** requiring operators to work harder for profits.
- **Macro trends for the auto industry appear OK,** but there are material risks to monitor including: affordability, a challenged low-end consumer, geopolitics, conflicts in the Middle East and Ukraine, trade policy, and competition.
- **Dealer profits eked out small growth in 2025** due to the strength of fixed ops and increases in F&I PVR.
- **Grosses continue to normalize** with new PVRs at risk of landing closer to $2,500, while used PVRs may have bottomed at ~$1,500.
- **Fixed ops remain a bright spot,** and dealers could find upside in 2026 through conquesting independent service customers and hiring additional techs.
- **Cost control is increasingly necessary** as grosses fade, expenses inflate, and incremental future proofing investment grows, especially around AI.
- **Dealership M&A activity is likely to increase** as pools of capital, including private dealers, public dealers, and investor-backed groups increasingly focus on this resilient, high-return business model.
- **Sellers of strong brands are going to be well rewarded if they enter the market in 2026.**

BUY-SELL TRENDS

M&A Accelerated Through Late 2025, Teeing Up a Big 2026

After a slow start to the year in 2025, including one of the weakest Q1's on record for auto retail M&A, deal velocity climbed rapidly in the second half of the year. By year-end, over 600 dealerships had been bought or sold, bringing 2025's transaction volume nearly in-line with the busy, preceding years. For context, roughly 400 stores per year were sold from 2015-2019, so 2025's volume was about 50% higher than pre-pandemic levels and down just 6.5% from 2024.

Larger buyers in 2025 flocked to strong brands, and many are increasingly focused on acquiring higher-volume stores. As Rita Case, America's #1 Honda and Volkswagen dealer, explained at our Maximizing Value Conference at NADA 2026: "It's just as hard to run a store selling a hundred a month as it is to run a store selling a thousand a month." Rita was not alone in this opinion. Store volumes and throughput potential have always been important but appear to be the focus of large consolidators today.

Another major focus of consolidators over the past few years has been portfolio management. As detailed below, the rate of single-store transactions increased significantly over the last two years, a strong signal that large buyers are shedding underperforming single-points to reallocate capital to platforms or higher-potential assets. Many recent single-store deals have been Nissan or Stellantis transactions, as some dealers turn away from these brands. But in every transaction, there are always two sides: a buyer and a seller, proving that demand at the right price remains for these franchises.

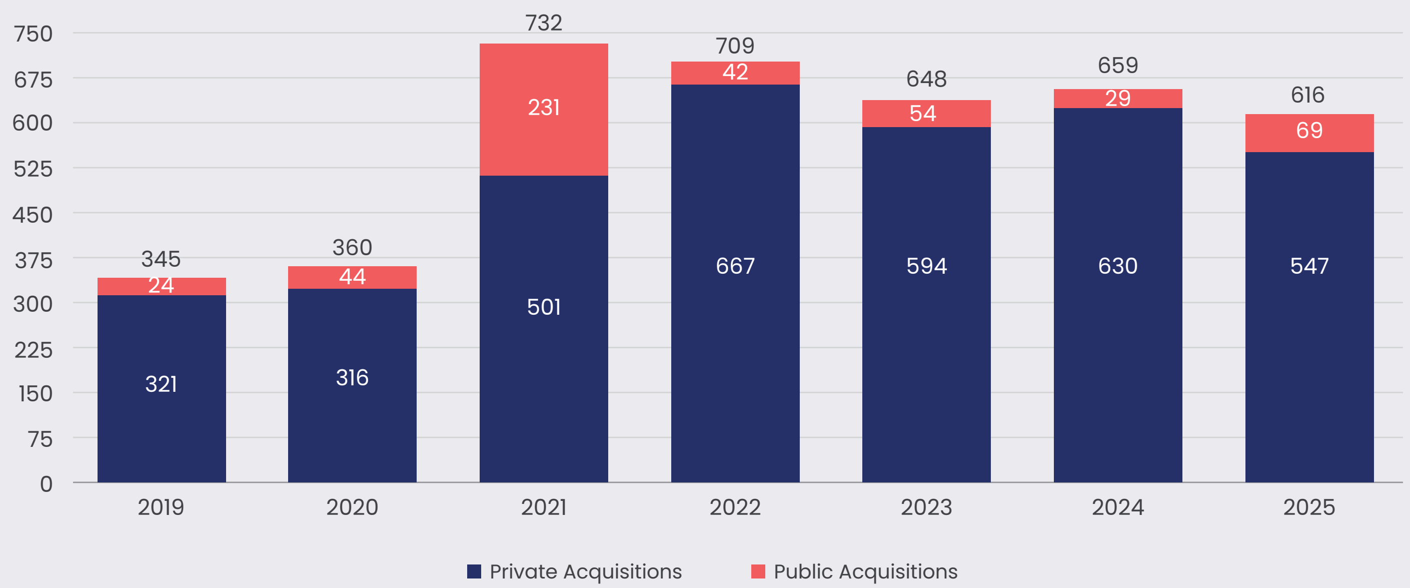
In addition to larger groups divesting individual stores that they no longer want in their portfolio, some single point operators are realizing it is tougher to compete as the industry consolidates and are therefore choosing to exit.

Here are some more details:

- In 2021, Nissan and Stellantis' combined share of total national transaction volume was 17.8%. By 2025, this figure had climbed to 26.0%, a 45.7% increase
- In 2021, single-store transactions made up 64.3% of total industry transaction volume. By 2025, this figure had climbed to 80.8%, a 25.7% increase

Looking ahead, we predict that 2026 M&A activity should match or even exceed the activity observed in 2025. While some major hurdles exist (i.e. USMCA negotiations, international wars, and geopolitics), the auto retail industry is experiencing fewer direct disruptions than at the same point in 2025. Significantly, now that CARB EV requirements have been eliminated nationwide, we think buyers will be more motivated to purchase dealerships in those states where the regulatory burden has been eliminated (for now). For instance, we have seen a big uplift in demand for dealerships in CA compared to the beginning of last year when the fate of CARB was unknown. Other macro conditions are relatively similar to last year's. With fewer direct structural threats in play and profits closer to normal, we believe buyers and sellers will have an easier time finding mutual ground on pricing and other deal terms. This should lead to even more deals closing in 2026.

U.S. DEALERSHIPS BOUGHT/SOLD



Source: Automotive News, SEC Filings, The Banks Report, Haig Partners

Haig Partners National Average Blue Sky Multiples

We constantly monitor the buy-sell market to assess the desirability of various franchises. We analyze offers for transactions we are involved in and regularly speak with leading dealership buyers, as well as attorneys, bankers, and CPAs involved in acquisitions.

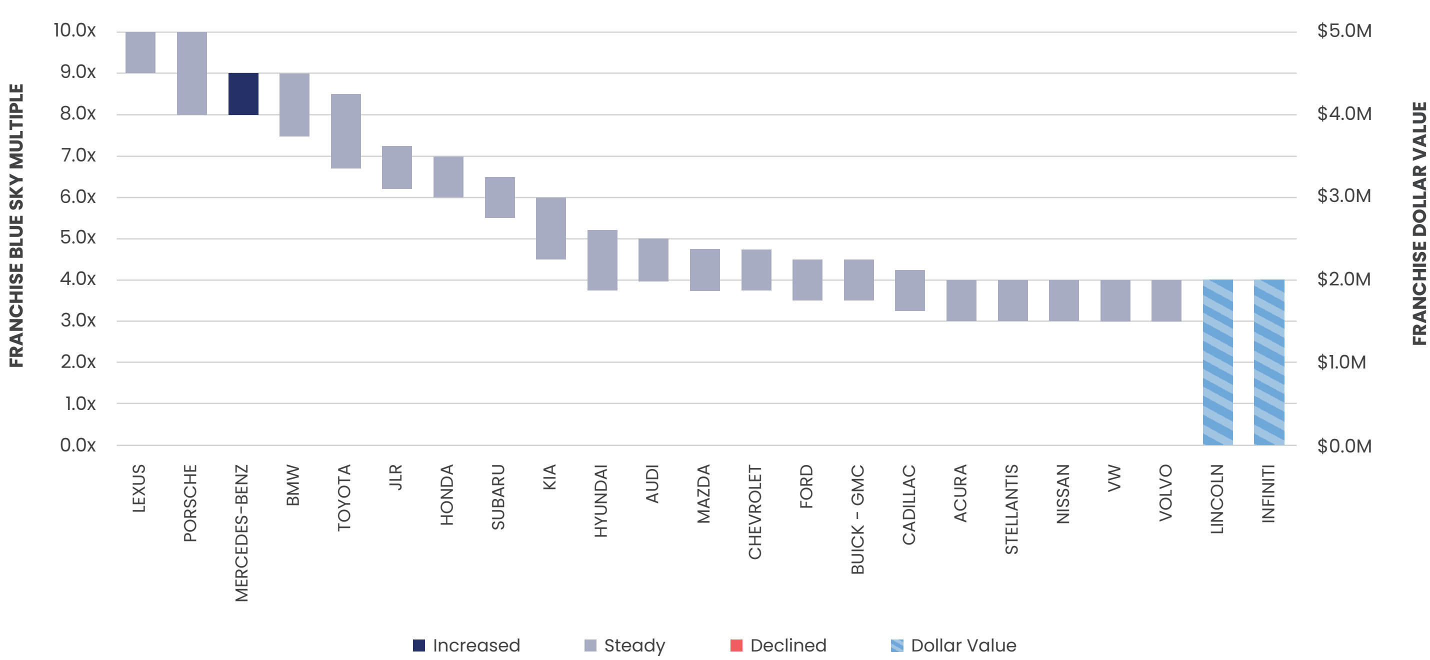
Most buyers base their blue sky offers on expected future cash flows, which are often expressed as a multiple of historical cash flows. The amount of goodwill they are willing to pay depends on their targets for return on investment, internal rate of return, payback period, or other valuation methodologies. Please note that the franchise multiples in the chart at the bottom of this page are national averages, and that multiples can be influenced by many factors. For more information on factors that can influence multiples, please review the table on page 6.

Based on deal activity and market feedback, we are increasing the multiple for Mercedes-Benz. Changes within Mercedes' management team have boosted dealer confidence, and outside buyer appetite. Current operators want to expand, and dealers outside the M-B family now have a renewed sense of interest as the brand has moved away from its unpopular policy of exercising its Right of First Refusal during buy-sells if the buyer was not an existing Mercedes-Benz dealer. This simple change expands the gene pool for M-B buyers from just a hundred or so existing M-B dealers who want to expand to well over a thousand well-capitalized dealers eager to invest in the franchise. Lastly, the Silver Star brand is marrying increased sales targets with increased investment in U.S. production, which should provide a tailwind over time.

These improvements at Mercedes appear enough to offset a quiet stretch for product. Mercedes over-invested into EVs and will now have about a two-year drought before significant new product introductions. According to one current Mercedes dealer, now is the time to buy before new products arrive and earnings strengthen towards the end of 2028. In our recent calls to dealers, we asked owners of both BMW and Mercedes-Benz dealerships which brand they would want to buy next. When pressed, most of these dealers gave the nod to Mercedes thanks to its new-found momentum, a preference now reflected by the updated franchise multiples table below.

In other news, we believe that values for low volume/low profit dealerships could be at risk in 2026 as a growing number of buyers join the "flight to quality," chasing higher-profit franchises. The category of lower profit dealerships mainly includes many thousands of domestic dealerships in rural areas, but also includes lower volume import dealerships located in metro markets. And even though low-volume franchises offer smaller buyers a potentially high rate of return on investment given their low blue sky multiples, we are hearing that smaller buyers, who are often less experienced and less capitalized than owners of larger groups, are having difficulty getting floor plan financing and other debt from lenders. With fewer capable buyers in the market, lower-value dealerships could decline in value even further. For more information on the franchises found in the chart below, please refer to the expanded Franchise Valuation Estimates section found at the end of this report.

HAIG PARTNERS NATIONAL AVERAGE BLUE SKY MULTIPLES



Source: *Haig Partners*

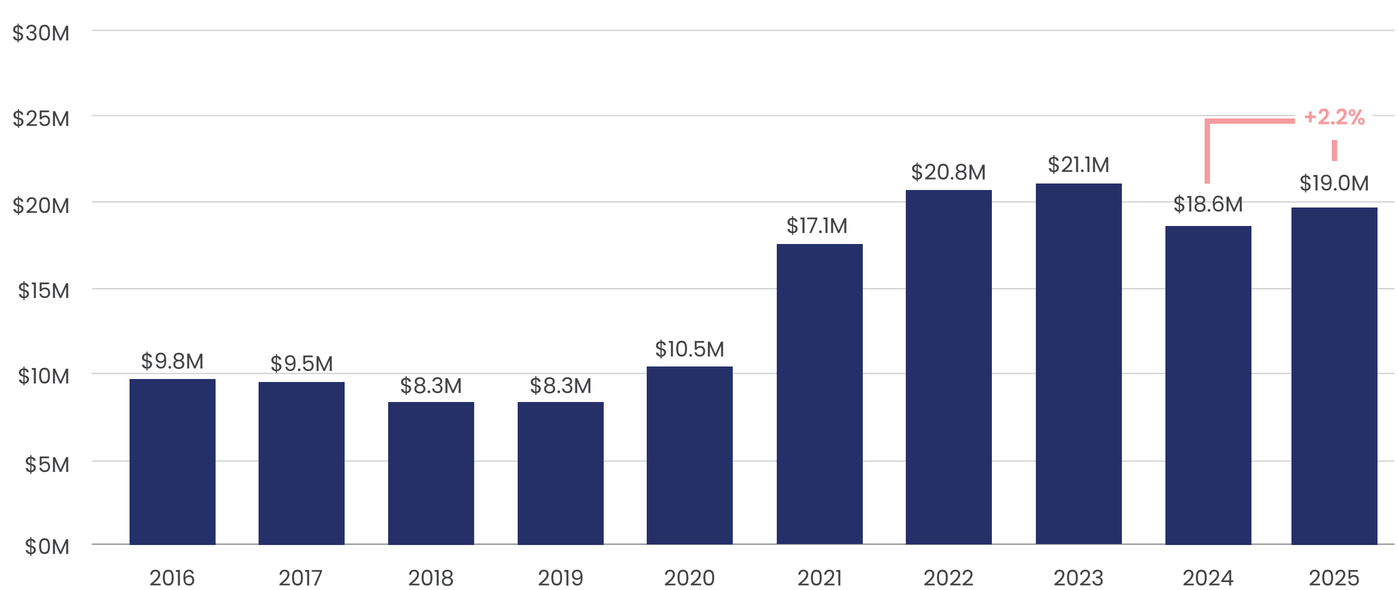
Blue Sky Values Drift Higher Thanks to Higher Profits

The estimated average blue sky value of a publicly owned dealership increased 2.2% in 2025 to $19.0M, up from $18.6M in 2024. While still below the record levels achieved in 2022 and 2023, values remain well above pre-pandemic norms, a testament to the durability of dealership earnings.

In a new update to this report, we have revised our calculation of the industry average multiple to now incorporate a weighting methodology that includes the number of franchise locations by brand. By weighting multiples based on rooftop count, the estimate more accurately captures the composition of the U.S. dealer body, including the significant number of low-multiple domestic dealerships that naturally weigh down the overall industry average. We believe this approach provides a more representative view of implied blue sky values across the country.

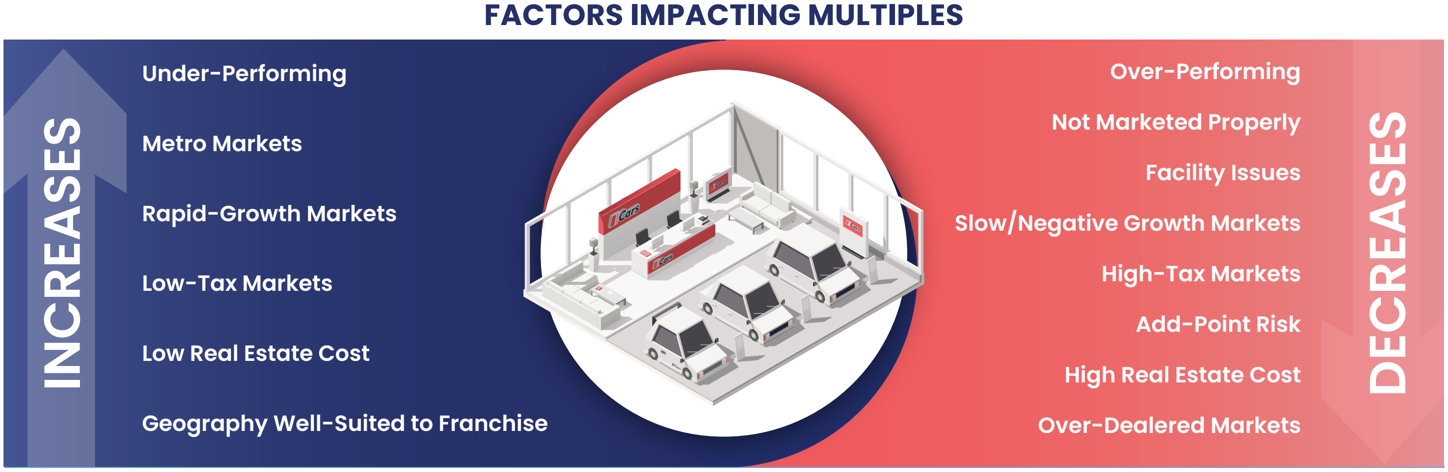
The modest increase in estimated average blue sky value is reflective of a market that remains fundamentally healthy. Plenty of consolidators still have dry powder, earnings remain elevated, and high-quality franchises are still commanding strong valuations.

ESTIMATED AVERAGE BLUE SKY VALUE
Based on Public Group Earnings



Source: Haig Partners & SEC Filings

FACTORS IMPACTING MULTIPLES



TRENDS IMPACTING AUTO RETAIL

Labor Market Wobbles Into 2026

The labor market entered 2026 on weak footing. January job gains landed higher than expected, but combined with the disappointing February jobs report, which also included negative revisions to January and December jobs data, 2026 is already in the red.

- Additionally, 2025's job gains were revised downward, again, bringing 2025 close to a break-even year for the labor market.
- AI tools are just beginning to increase employee productivity, limiting demand for new hires and pressuring the overall labor market.
- After a disappointing February, which saw 92,000 jobs lost, the unemployment rate crept up to 4.4%.

Inflation Slows, Nears Fed's 2.0% Target

Inflation eased in late 2025, with February's 12-month rate falling to 2.4% from 3.0% the year prior. As inflation nears the Fed's 2.0% target, policymakers gain greater flexibility to begin cutting interest rates to support economic growth. Admittedly, there could be some near-term upside risk to inflation due to the increased conflict in the Middle East.

- The 12-month inflation rate was 2.4% in February 2026. Given the structural increase in money supply, upside risk remains.
- New vehicle inflation was 0.5% and used cars & trucks contracted by 3.2%. This may be an early sign that vehicle pricing is plateauing.
- Motor vehicle maintenance and repair inflation at 5.6% continues to run hot. This presents a challenge to retain customers in service lanes.

Interest Rates Reduced in Late 2025, Future Cuts Pushed Out

The Fed voted to hold the benchmark rate at 3.50-3.75% in January, putting an end to a streak of rate cuts that stretched through its final three meetings of 2025. Inflation was still above-target in January, and job gains had been weaker than anticipated, killing momentum for a fourth consecutive rate reduction. One or two rate cuts are still expected later in 2026. It should be noted that the presumptive incoming Fed Chair, Kevin Warsh, is likely to push for lower rates, but at the same time shrink the Fed's balance sheet. These are countervailing forces on inflation, so volatility is likely to ensue.

- Benchmark rate held in-line in January: 3.50-3.75%
- 1-2 additional 0.25% cuts expected in 2026
- Fed chair term ends in May 2026

Q4 GDP Growth Lower than Expected

U.S. real GDP grew just 1.4% in Q4 2025, far below the 2.8% forecast and a big drop from Q3 2025's 4.4%. This poor late-year performance brought 2025's real GDP growth down to just 2.2%. Given the balance of many positive and negative factors, the consensus outlook for 2026 U.S. GDP is a mediocre 2%+/-.

- 2025's 43-day government shutdown led to reduced government spending, dragging GDP growth.
- Exports shrunk, hurting the GDP formula.
- But consumer spending and investment increased.

USMCA Taking Center Stage in 2026

The rollercoaster on tariffs might not be over. The USMCA, or United States-Mexico-Canada Agreement, will resurface this July for review and renegotiation. This critical trade agreement, which replaced NAFTA in 2020, established the trade framework for the deeply integrated North American automotive ecosystem. This agreement has never been renegotiated, and there is a risk that any major changes or disagreements could alter the economics of vehicle production. Specifically, there will likely be a push to increase local content requirements, which would lead to higher input costs. In turn, this could drive vehicle pricing still higher, further exacerbating the vehicle affordability conundrum - mark your calendars for July.

"We've got to be smarter this year, and we're using AI to know exactly what cars to buy from the auction, not just based on personal preference."

- Pete DeLongchamps, Group 1 Automotive, Inc., Senior VP, Financial Services & Manufacturer Relations

GROUP 1

SAAR Stumbles Into 2026

Last year proved to be a strong year for new vehicle sales, with annual volume reaching 16.2M, an impressive feat considering the slate of challenges that OEMs and dealers had to overcome. This year is off to a rough start, but cold snowy weather in the East/Northeast/Midwest suppressed showroom traffic, so the jury is still out.

SAAR trends, past five months:

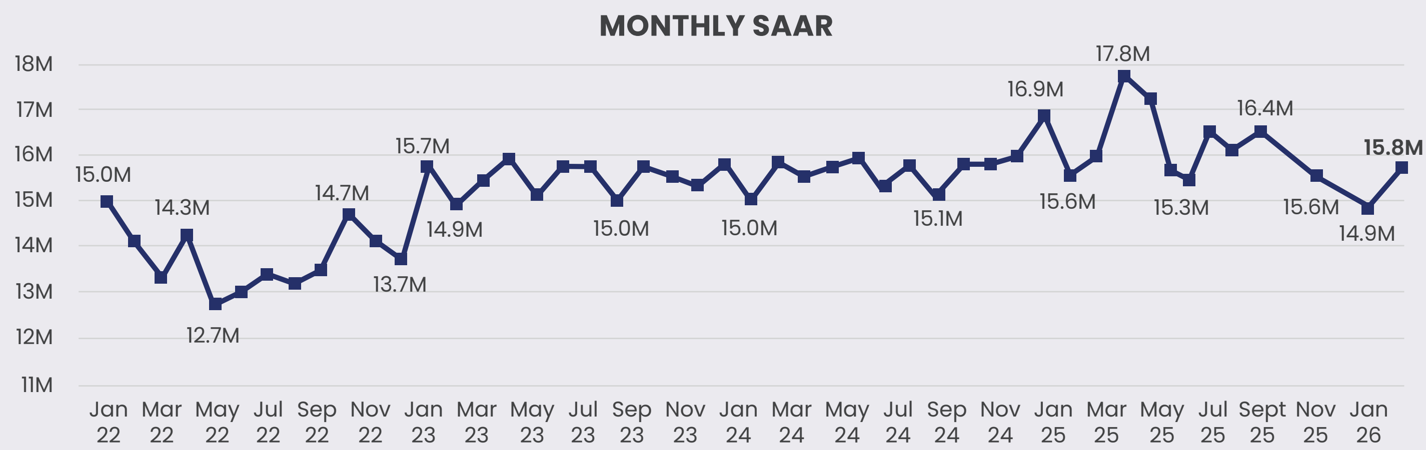
- Sales momentum slowed in Q4 following the expiration of the federal EV incentive and continued affordability pressure for consumers.
- These factors forced quarterly SAAR down from 16.4M in Q3 to 15.6M in Q4.
- This teed up a weak January that saw the lowest monthly SAAR since January 2024.
- SAAR slipped further in February, declining to 15.8M, down 0.4M from a year prior.
- Cox Automotive's estimates peg the 2026 SAAR at 15.8M, which would be a decline of 2.4% from 2025. This is one of the most conservative forecasts.

Sales Drivers

- Lower interest rates than 2025 with 1-2 additional rate cuts expected
- Higher tax refunds for consumers
- OEMs increasingly focused on affordability
- Material pent-up demand for mass market vehicles

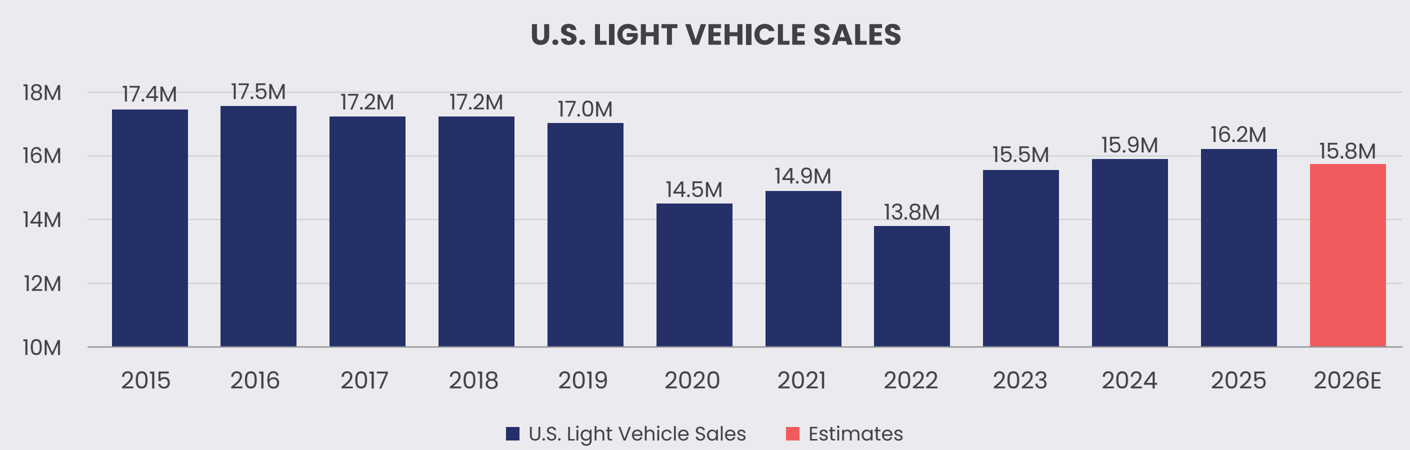
Sales Risks

- Geopolitical events, most notably the Ukraine and Middle East conflicts
- Looming USMCA negotiation poses risk across production & supply chains
- Labor market stress
- Loss of federal EV incentive
- Lingering affordability issues



Source: Cox Automotive, NADA

Expectations for 2026 U.S. demand are clustered around flat to slightly down YoY at about 16M. Material pent-up demand is ever-present, but at price points well below $50K. In addition, there are numerous positive and negative factors, but the skew is to downside risk for now.



Source: COX Automotive, NADA, Toyota, S&P Global Mobility

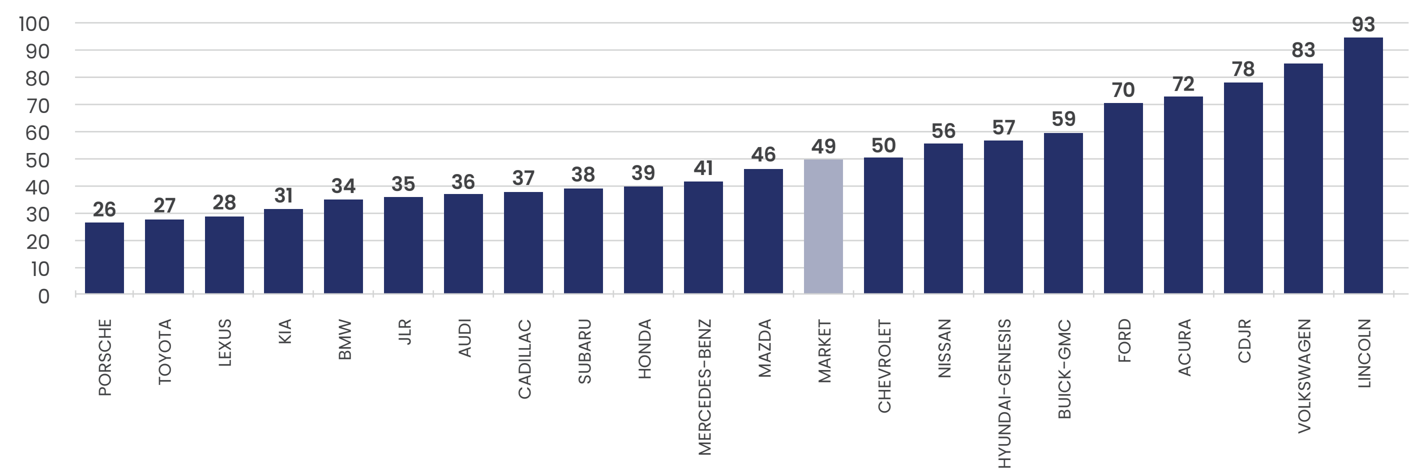
Dealers Enter 2026 with Healthy Inventories

Most dealers are kicking off the new year with healthy inventory levels. Decent December sales, aided by strong year-end incentives on remaining MY2025 inventory and EVs, helped clear aging inventory before calendars flipped over to 2026.

- The U.S. market had an average days' supply of 49 in December, 12.8% lower than the five-year average of 2018, 2019, 2023, 2024 and 2025 *(some interim years were skipped in the average due to COVID supply chain shock).*
- Outliers on the low-end find themselves in tight inventory positions, while outliers on the high-end carry bloated inventories.
  - Low inventory levels can significantly boost dealership profits.
  - But if there is not enough inventory, then sales and market share can decline.

Looking ahead, we predict that inventories in 2026 will be healthier and better balanced than in 2025. The Trump Administration has removed many policies that were forcing a shift to electrification, which should allow OEMs to better match production supply to market demand. We believe this healthier balance will keep inventory levels largely in check throughout 2026. Low inventories usually mean strong grosses, lower floorplan costs and lower advertising expense, so many franchises could see a boost in profits in 2026. Conversely, brands with excess inventory are at increasing risk of new vehicle gross compression, as well as higher floorplan and advertising costs.

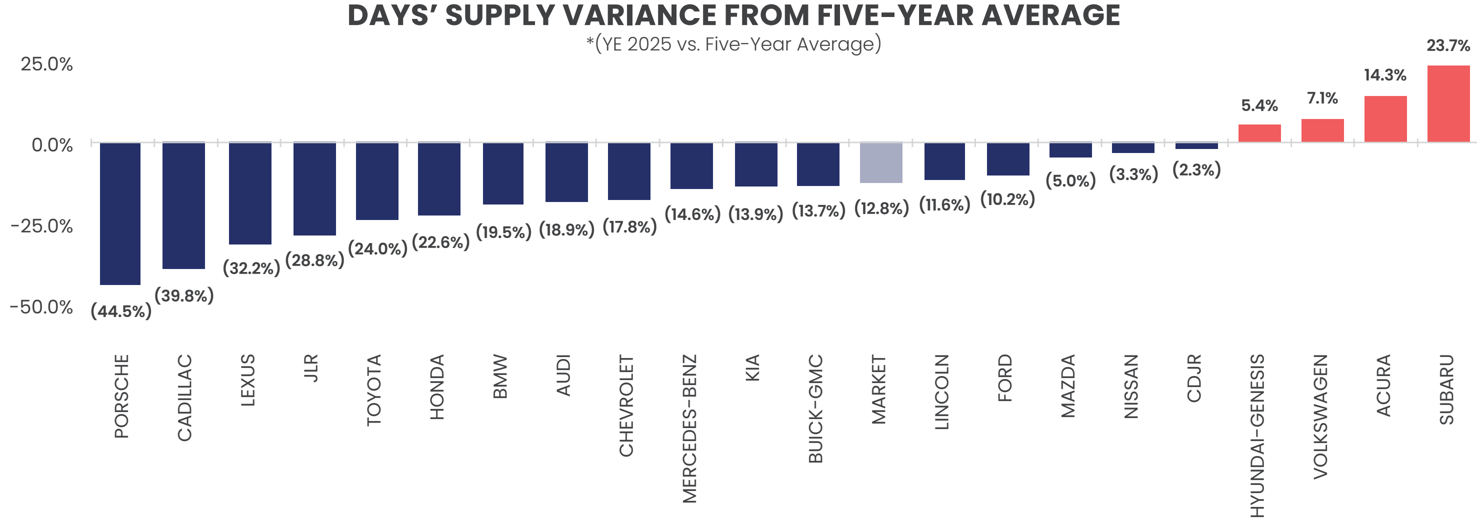
DAYS' SUPPLY BY FRANCHISE



Source: Cox Automotive - vAuto

DAYS' SUPPLY VARIANCE FROM FIVE-YEAR AVERAGE

*(YE 2025 vs. Five-Year Average)



Note: five-year average includes inventory data from the following years: 2018, 2019, 2023, 2024, 2025.

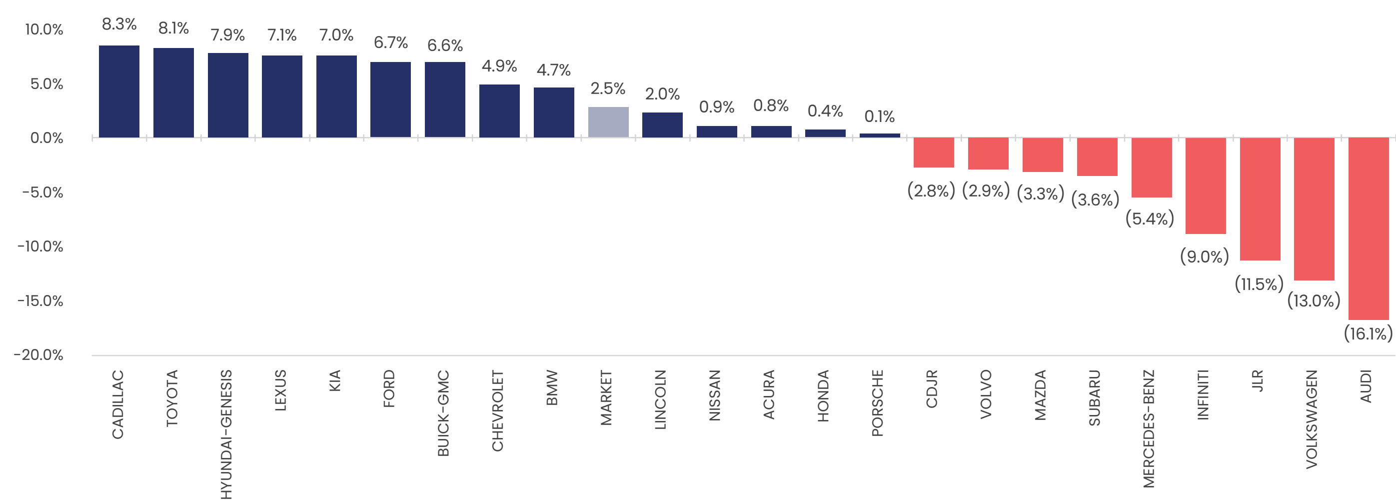
These years were selected to avoid comparisons against COVID-impacted periods

Luxury & Midline Import Brands Claim Top Sales Gains in 2025

Last year was a solid growth year for most brands, with the overall market up 2.5%. Some luxury brands performed surprisingly well, with three ranking in the top five for sales growth. Several brands continued to break their annual sales records as well, namely Hyundai-Genesis, Kia, BMW and Porsche. There were some notable laggards (Audi, VW, JLR, Infiniti, Mercedes), which is predominantly a result of aging product portfolios, an over-focus on EVs, and in the case of JLR – a cyber-attack.

- The overall market was up 2.5%.
- Luxury & midline import brands claimed the highest sales gains.
- Hyundai-Genesis, Kia, BMW, Lexus, Porsche and GMC continued to break sequential sales records.
- Volkswagen Group brands struggled due to tariff disruptions, stale or undesirable product and the removal of the federal EV incentive.
- Quarterly sales comparisons are noisy due to the pull-ahead effect of tariffs in Q1 2025, but the year overall performed well against 2024.

% CHANGE IN SALES BY BRANDS, 2024 TO 2025



Source: Automotive News

CONNECTICUT & NEW YORK

NEW COUNTRY MOTOR CAR GROUP **SOLD TO** Keeler MOTOR CAR COMPANY / OPENROAD CAPITAL

"We decided to reposition capital to another one of our core markets, the Washington, DC area. We are grateful for the advice and services of Alan Haig, Derek Garber and Markus Haig from Haig Partners. ***This was not a simple transaction, but Haig Partners ran a disciplined, confidential process that brought forward a well-capitalized, high-quality buyer and helped us work through several challenging issues.*** *Their experience and judgment were evident throughout, and we are very pleased with the outcome."*

-Jared Cantanucci, President, New Country

Scan the QR to learn more about the transaction and story, or visit bit.ly/HaigPartnersNewCountry

New Vehicle Affordability Is Improving

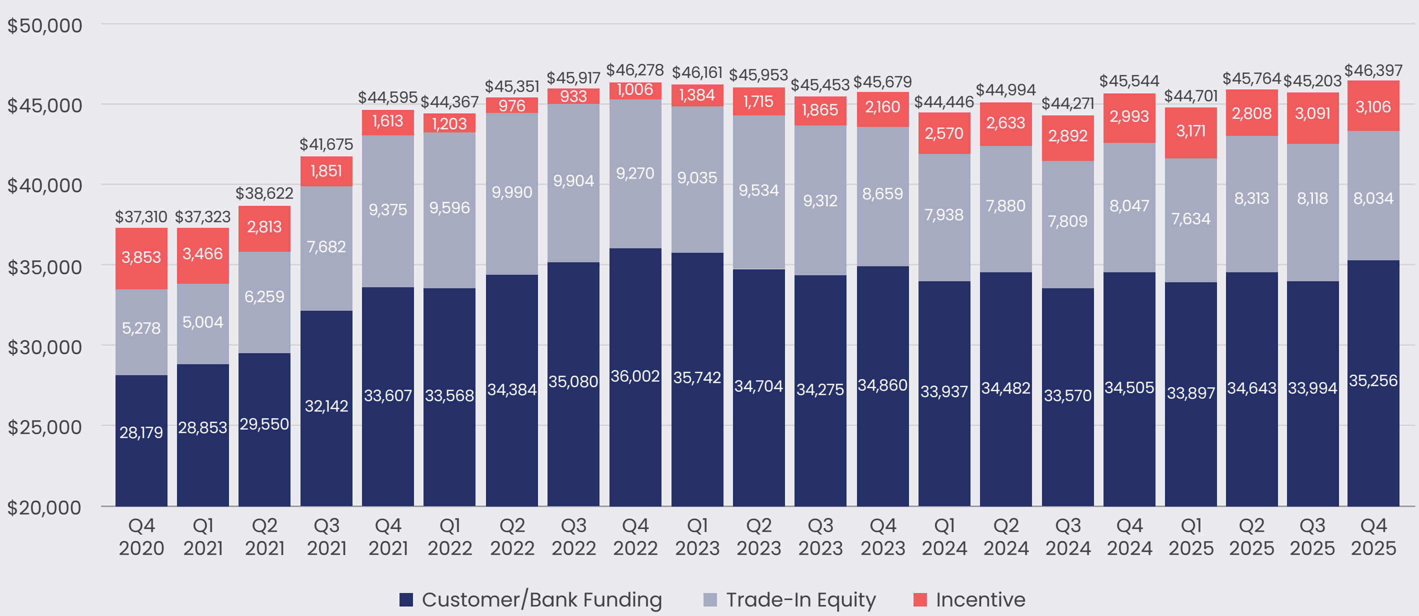
New vehicle affordability improved in late 2025 and continued its healthy arc into January 2026, according to the Cox Automotive / Moody's Analytics Vehicle Affordability Index. Affordability in January reached its healthiest level since March 2025, when tariffs were first announced. Income gains, auto loan rate reductions and a decline in average transaction prices in January were more than enough to offset lower OEM incentives and higher vehicle pricing. Unfortunately, the total cost of ownership, including insurance, repairs and gasoline, has accelerated even more than new vehicle pricing so many consumers are still under pressure from high vehicle expenses.

- The new vehicle affordability index fell by 1.8% in January.
- Lower auto loan interest rates, higher consumer income and lower average transaction prices drove affordability gains.
- A reduction in OEM incentives offset some gains in January.
- K-shaped demand appearing as wealthy buyers move towards higher price buckets, lower-income consumers hover over a dwindling supply of affordable nameplates.
- Despite the recent vehicle affordability improvement, total cost of vehicle ownership is up 48% since 2019, according to Cox Automotive, far beyond the rate of new vehicle price inflation, and almost double overall inflation.

VEHICLE AFFORDABILITY INDEX

Source: Cox Automotive/Moody's Analytics

NEW VEHICLE TRANSACTION FUNDING



Source: J.D. Power & Haig Partners

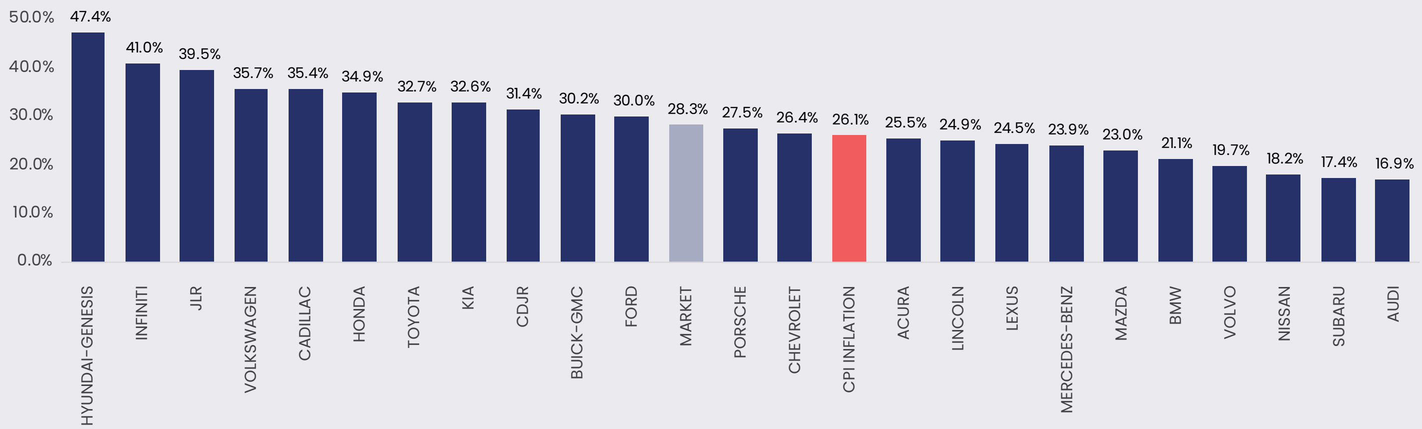
Vehicle Pricing Increases Vary Materially Amongst Brands

Since 2019, much has changed within the automotive industry. Supply chains have shifted, new technology has been introduced, and trade regulations have been totally revamped. Many of these developments have contributed to the rising cost of vehicles in the U.S., and industry participants have been quick to draw attention to the rising average transaction price ("ATP"), which has eclipsed the $50,000 in recent months.

Brand-specific performance varies materially. This indicates that some brands have repositioned pricing far from their core customer desires and creating demand risk. Some brands, like INFINITI, spent the last several years focused on luxury SUVs, saw prices soar and possibly too far. Meanwhile, other brands, like Nissan, Subaru, and most luxury brands, kept pricing relatively in check and more in-line with their core customers

% CHANGE IN AVERAGE TRANSACTION PRICE

2019-2025



Source: Cox Automotive/Moody's Analytics

CALIFORNIA

SANTA MONICA BMW **SOLD TO** FLETCHER JONES AUTOMOTIVE GROUP

"When I decided to retire and sell Santa Monica BMW, I carefully researched and evaluated several advisory firms as I wanted to have proven experts to help me to maximize the value of my dealership. ***From the beginning, it was clear to me that Jayson Crouch and the team at Haig Partners were the best choice.*** *Jayson's knowledge of auto retail, his experience with high-value dealerships, and his deep understanding of the California market allowed him to position our business in the best possible way. Plus,* ***I trusted him. He told me at the beginning that he would work hard to exceed my expectations, and he did.*** *The process was thoughtful, professional and extremely well executed. The result speaks for itself. Also, I'm so pleased that my former employees and customers will be in the hands of Fletcher Jones, one of the best luxury dealers on the planet. I congratulate them and wish them much success."*

- Del Montell, Former Owner, Santa Monica BMW

Scan the QR to learn more about the transaction and story, or visit bit.ly/HaigPartnersSantaMonicaBMW

New Car Throughput: Winners & Losers Since 2019

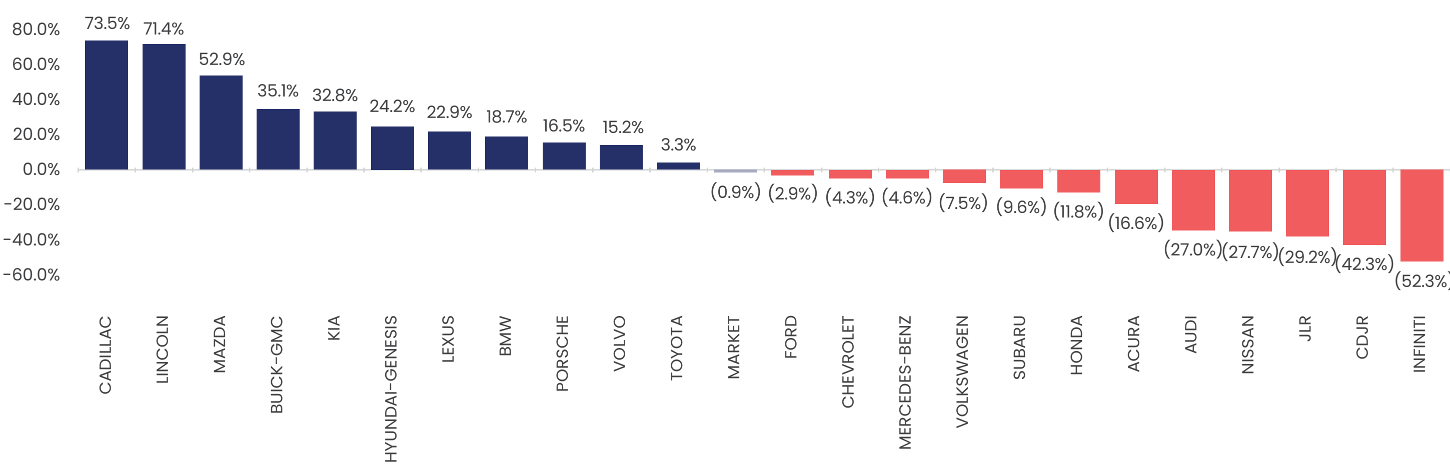
We cannot recall another time in the automotive industry when dealership consolidators were so focused on high-throughput franchises and locations. Many dealers and dealership groups have embarked on the "flight to quality" to gain scale and efficiencies at a time when grosses are contracting, costs are rising, and competition is high.

We decided to investigate which franchises had experienced the greatest throughput gains – or losses – since 2019. The leaders in throughput gains, Cadillac and Lincoln, were largely driven by reduction in franchise counts, which concentrated sales at a lower number of remaining locations. The next batch of gainers: Mazda, Kia, and Hyundai-Genesis, achieved their throughput gains through significant sales gains rather than location reductions; a far more sustainable path. The final bucket of throughput winners were well-managed luxury brands like Lexus, BMW and Porsche, which significantly outpaced the market (-0.9%).

Brands that lost throughput since 2019 fell victim to the same general pitfalls: misaligned electrification strategies, lack of hybrid options, aged product and above-market price increases. Looking more closely: INFINITI only has two nameplates to sell, CDJR's massive price increases drove core customers away while new electrified product failed to resonate, JLR lost its "J", and Nissan's aged product, lack of hybrids and management team challenges significantly impacted dealer throughput.

% CHANGE IN AVERAGE NEW CAR THROUGHPUT

2019-2025



Source: Haig Partners estimates, Wards, Automotive News Research & Data Center

New Vehicle Profits Slip Due to Weak 2H 2025

According to the publicly traded auto retail groups, new vehicle gross profit per vehicle retailed ("PVR") dropped 10.7% from 2024 to 2025. Despite the double-digit drop, this was a significant leveling-off over the preceding year-over-year decline of 25.5%, observed between 2023 and 2024.

Factors impacting new vehicle gross profits:

- Tariff impacts (pulled-forward demand weakened 2H 2025, OEMs diverted capital to tariff costs rather than incentives),
- The removal of the federal EV incentive
- Weather disruptions
- Mounting affordability pressures

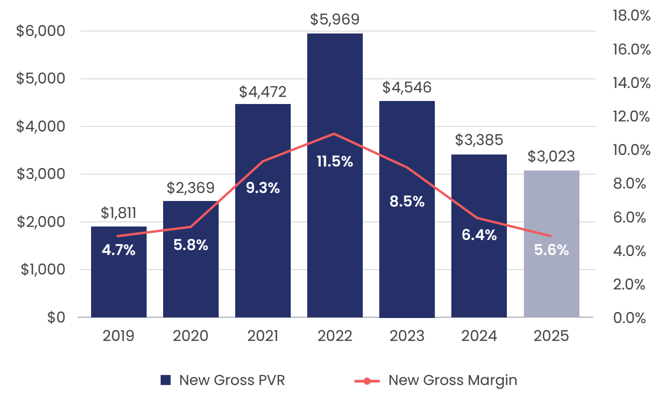
2026 expectations

In their earnings calls, the publicly traded auto retailers suggested that 2026 could be a sideways year for new vehicle sales and profits.

- Volumes anticipated to drop 3-5%, in-line with industry analyst expectations
- Group 1, for example, achieved a new gross PVR of $3,371 in the fourth quarter, but stated during their earnings call that they see new vehicle gross PVRs normalizing in the $2,500-3,000 range.

NEW GROSS PROFIT PER VEHICLE: PUBLIC COMPANY DATA

Weighted Average Same-Store Performance (In Current Dollars)



Source: SEC Filings

Used Vehicle Profits Move Sideways Despite Challenging Environment

Used vehicle gross profits were low but stable in 2025, with significant pressure from high acquisition costs and a continued shortage of off-lease supply. Group 1, Sonic, AutoNation and Asbury achieved an average used gross PVR of $1,583 in 2025, an improvement of $3 over 2024. With conditions in the used market still tight, the publics spent 2025 dialing in their acquisition strategies and instilling greater discipline on holding front-end gross.

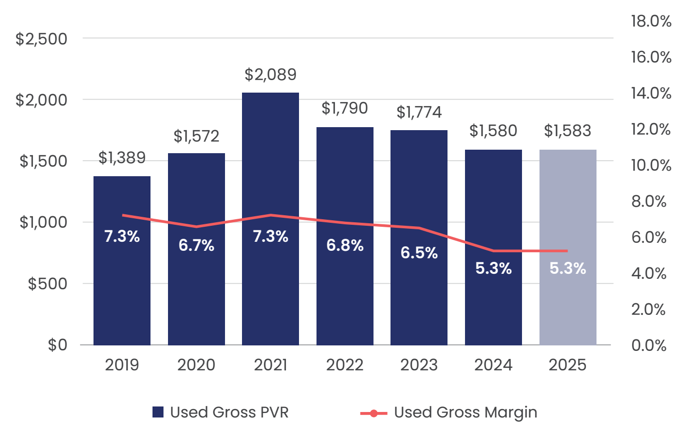
Key used vehicle trends

Public retailers intend to strengthen 2026 used volumes and profits, via a combination of:

- AI tools
- A greater tolerance for older, higher-mileage used inventory
- More patience on used vehicle turn rates, ensuring they sell at the true market price
- Continuing street purchase programs, such as "We'll Buy Your Car"

USED GROSS PROFIT PER VEHICLE: PUBLIC COMPANY DATA

Weighted Average Same-Store Performance (In Current Dollars)



Source: SEC Filings

ASBURY AUTOMOTIVE GROUP

"In Used Vehicles, we are beginning to see the results of our efforts to improve our performance. And while volumes continue to reflect a supply-constrained environment, gross profit rose 6% year-over-year with Used Vehicle retail PVRs up 18%."

- David W. Hult, Asbury Automotive Group, Inc., President & Director

F&I Profits Reached Near-Record Heights in 2025

This past year was a true return to form for F&I gross profit growth, with the public company average F&I PVR increasing 4.4% to $2,547 for a year-over-year gain of $107. This is the second-highest annual average recorded, just $10 below 2022 which saw the publicly traded auto retail groups enjoy an average F&I PVR of $2,557.

Key factors driving F&I gross profit improvement:

- Increasing product attachment rates, like AutoNation continuing to sell over two products per vehicle
- Stronger penetration of high-value anchor products like vehicle service contracts (VSC), which finished ahead of 2024 according to JM&A
- High levels of negative equity increasing demand for GAP
- Ongoing interest rate reductions alleviate consumer affordability pressure, which provides a tailwind to F&I sales

F&I GROSS PROFIT PER VEHICLE: PUBLIC COMPANY DATA

Weighted Average Same-Store Performance (In Current Dollars)

Source: SEC Filings

Fixed Operations Gross Profit Rose in 2025

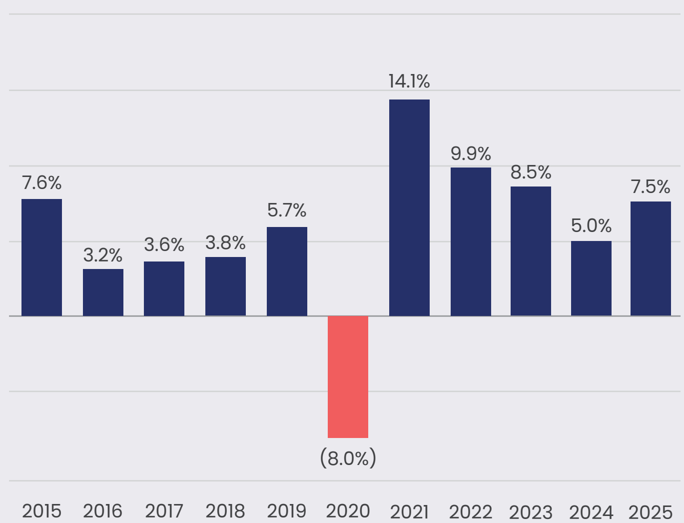
Same-store fixed operations gross profit among the publicly traded auto retailers grew 7.5% in 2025, a robust performance representing a meaningful contribution to bottom-line growth. It should be noted that the acceleration from 2024 to 2025 appears to be a result of higher spending per repair order ("RO") as opposed to higher RO volumes. A key component of the increase appears to be higher labor rates in 2025.

Key fixed ops trends:

- The average vehicle on the road in 2025 was 12.8 years old, which bodes well for parts and service work, according to S&P Global Mobility, but the shrinking population of younger vehicles and EVs presents a future challenge for repair order (RO) volume
- According to Rich Shearing of Penske Automotive Group, their automotive technicians now generate ~$30,000 in gross profit per month
- Affordability pressures are appearing in the service drive, with consumers increasingly financing aftersales repair orders with third parties
- High door rates, expensive components & safety systems are driving higher service bills
- There has been some commentary throughout the industry that the extreme tech shortage may be easing as a greater number of young workers enter trade school

FIXED OPERATIONS GROSS PROFIT GROWTH: PUBLIC COMPANY DATA

Same-Store Performance (In Current Dollars)



Source: SEC Filings

ASBURY AUTOMOTIVE GROUP

"We remain optimistic about the trends we see supporting the long tail of Parts & Service operations. The average age of the car on the road, combined with the increasing complexity of technology in vehicles positions us to reap the benefits of this large addressable market.."

- Dan Clara, Asbury, CEO & COO

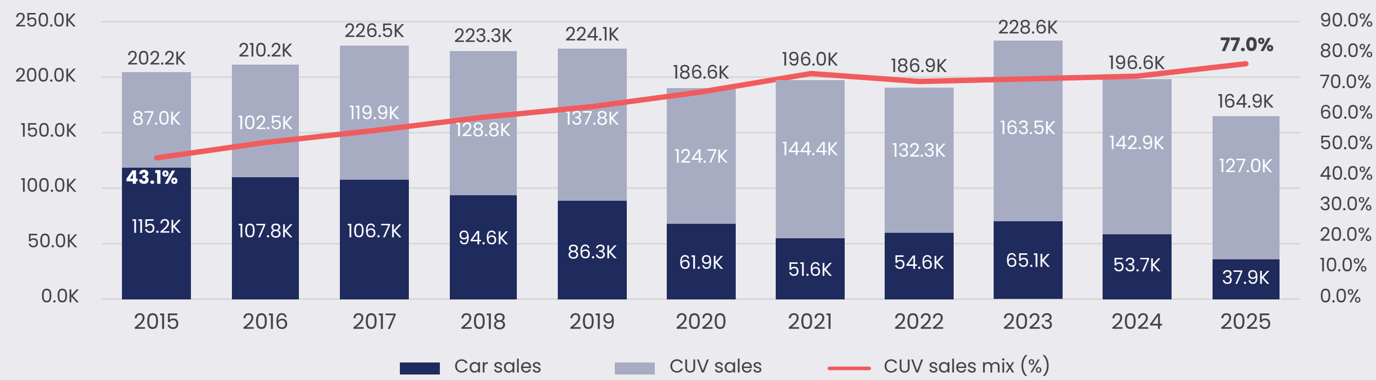
Audi: A Franchise at the Bottom of its Cycle?

Audi dealers are currently navigating one of the more challenging periods in the brand's history. Over the past several years, Audi's product strategy has increasingly focused on electrification and new derivative nameplates while several of its traditional core models aged. Vehicles that historically anchored Audi's success in the U.S., including the A4 (cancelled in 2024 for A5), A6, A8, Q3, Q5, and Q7, have experienced delayed refresh cycles relative to competitors. As a result, Audi has lost momentum in all key segments while BMW and Mercedes-Benz continued updating their lineups and expanding sales. Dealer sentiment toward the brand began to soften meaningfully around 2023 as these product gaps became more visible. Despite these recent struggles, Audi appears positioned near the bottom of its current product cycle, and its upcoming wave of core product releases could prove to be its turning point.

Unit Sales Drop as Lineup Splinters

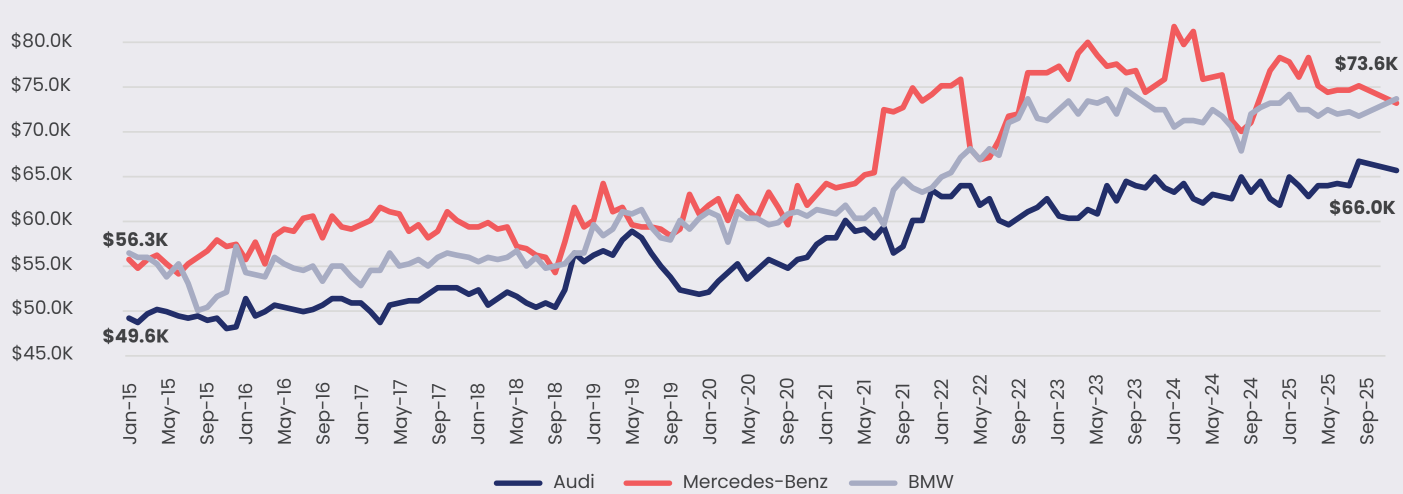
Audi's declining momentum is readily visible in its sales and pricing trends. New vehicle sales dropped 14.0% in 2024 and 16.1% in 2025. Since 2019, Audi new vehicle sales have dropped 26.4% compared to a drop of 6.8% for the overall market.

AUDI SALES WITH CUV % MIX



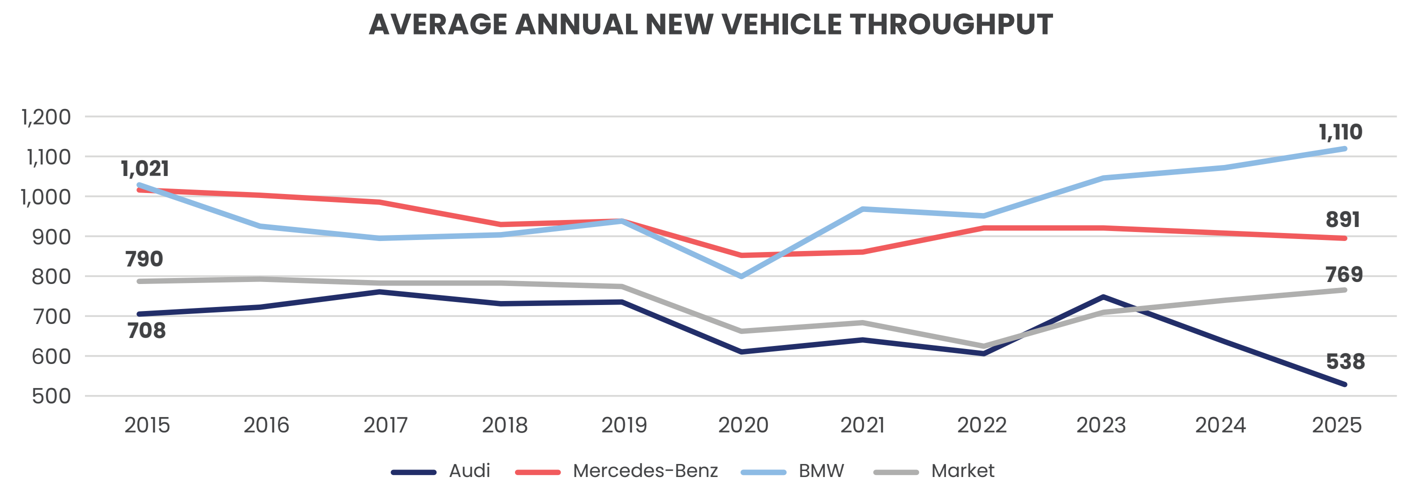
Over the same time period (2019-2025), Audi's average transaction prices have risen more slowly than those of its German peers. BMW and Mercedes-Benz have successfully pushed pricing higher through stronger product cadence and more frequent refresh cycles, while Audi's slower update schedule has limited its pricing power. Combined, these factors have weakened Audi's competitive position in the luxury market. Its parent company, VW, saw its profits drop 44% in 2025 as Audi, VW and Porsche all suffered from related challenges.

CHANGE IN AVERAGE TRANSACTION PRICES



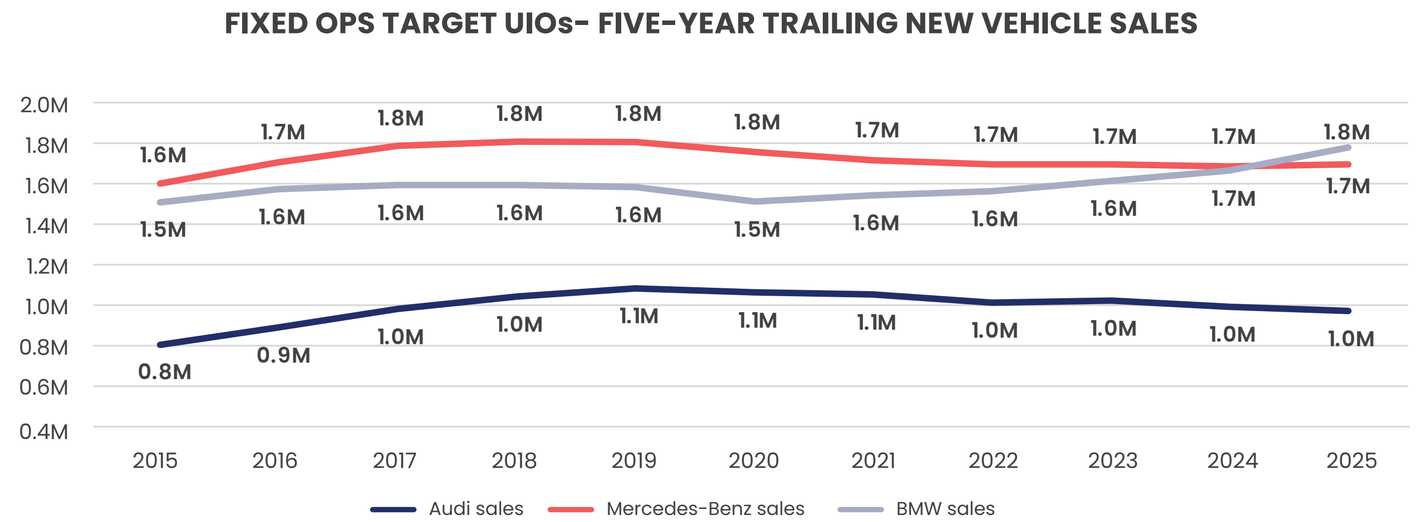
New Vehicle Throughput Has Meaningfully Declined

Audi's sales challenges have driven a similar decline in dealership throughput. Average new vehicle sales per Audi dealership flattened and recently declined, while BMW and Mercedes-Benz stores have fared far better despite a tightening market. Higher throughput allows competing luxury dealers to generate higher profits from both higher sales and spreading their fixed costs across more vehicles. Audi dealers face lower operating margins and less ability to leverage scale advantages. Over time, these differences in throughput can significantly influence dealership profitability and franchise desirability. Audi facilities have also been costly relative to their volume, further reducing profits and demand for the franchise.

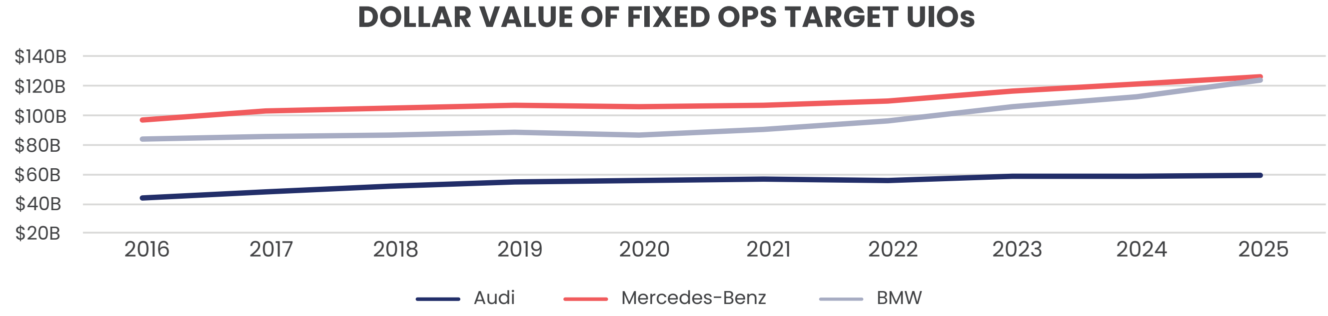


Poor Sales Pressuring UIOs, but Opportunity Remains

One of the most important long-term implications of Audi's sales slowdown is the impact on units in operation ("UIOs"). Five-year trailing new vehicle sales, an indicator of the installed base of relatively new vehicles on the road, have declined for Audi while BMW's installed base continues to grow and Mercedes-Benz has remained relatively stable. Because service demand closely follows the population of vehicles in operation, this trend suggests that Audi dealers may face a softer fixed operations pipeline in the coming years compared to their German competitors.



However, when measured by dollar value rather than simply unit counts, Audi's UIOs still represent a meaningful fixed operations opportunity. Luxury vehicles typically generate higher service revenue per vehicle due to more complex components, higher labor rates, and more expensive parts. Even with declining UIOs, the dollar value of Audi's serviceable vehicle base remains substantial. This dynamic provides a critical earnings cushion for Audi dealers, especially during periods of weaker new vehicle sales.



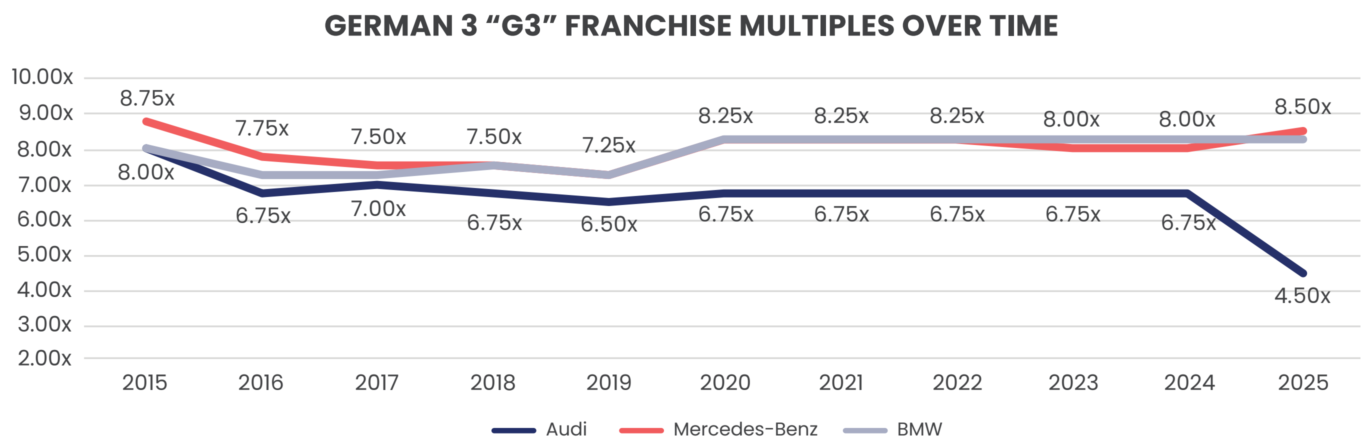
Upcoming Product Cycle Could Break Sales Slide

Looking ahead, Audi's product cadence suggests that the brand may soon climb out of its current trough. A significant portion of the lineup is scheduled for refresh beginning with the 2026 model year, including key vehicles such as the Q3, Q5, and A6. These vehicles collectively account for a large share of Audi's historical sales volume, and their replacements could help reinvigorate showroom traffic. Additional updates planned for 2027, including new or redesigned large luxury SUVs, further expand the pipeline. Overall replacement rates for the next two model years indicate that over half of the lineup will be refreshed by 2027, a strong signal that Audi's new vehicle sales may soon turn upward.

Model Name	Segment	Model Year
Q3	Small Lux CUV	2026
Q5	Mid Lux CUV	2026
A6	Lux Sedan & Wagon	2026
Q9	Large Lux CUV	2027
Q7	Large Lux CUV	2027

Franchise Valuation Reflects Low Point in Product Cycle

Audi's recent pains have significantly weakened its dealership valuations. Profits at Audi stores have dropped substantially, and as this decline occurred, Audi blue sky multiples have softened relative to competing luxury brands as buyers began to cool on the brand. The compounding effect of lower profits and lower multiples has made many Audi stores worth far less than other luxury brands. However, some investors view periods of product transition as potential entry points. If Audi's updated products successfully restore sales momentum and improve dealership throughput, franchise economics could strengthen meaningfully over the next several years. As a result, the current valuation environment may represent a cyclical low point for the brand within the buy-sell market.

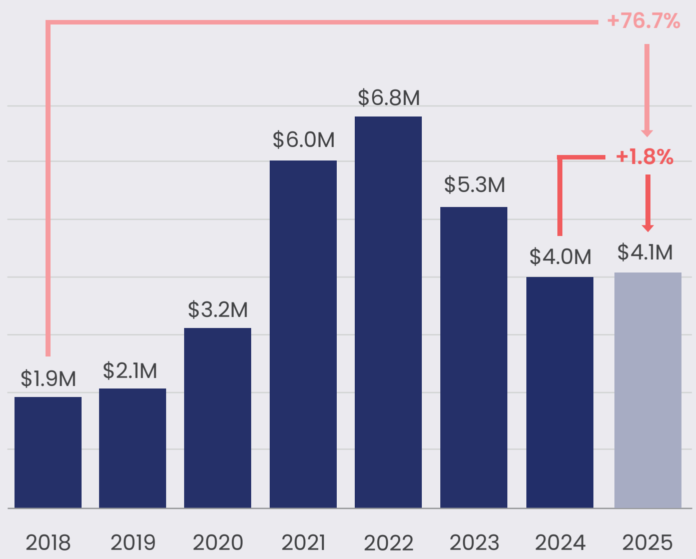


Dealership Profits Rise Despite Challenging Conditions

The average publicly owned auto dealership in the U.S. generated $4.1M of adjusted pre-tax income in 2025, a surprising, but welcome break from the downward trend the past few years. Year-over-year earnings increased 1.8% from 2024, thanks to healthy new vehicle demand and rising F&I and fixed operations performance. Despite industry expectations of lower profits in 2025, the industry proved its resilience yet again.

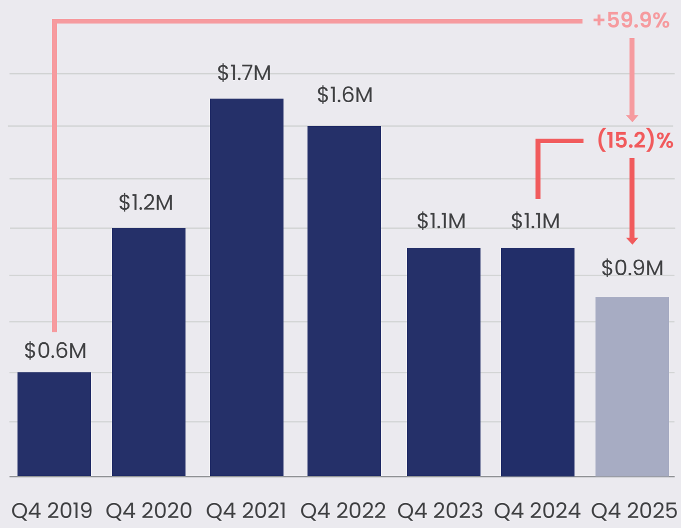
Although the year overall was strong, Q4 was rough. The average publicly owned dealership generated $0.9M of pre-tax profit in Q4 2025, down 15.2% from Q4 2024. Q4 2025's environment saw the expiration of the federal EV incentive, and a generally light demand environment as many sales were pulled forward earlier in the year, with consumers anticipating price increases stemming from new or higher tariffs on imported vehicles. The publicly traded auto groups also noted that luxury was surprisingly weak in Q4 2025, which dragged on profitability comparisons. The public groups are heavily weighted to luxury, so perhaps more-balanced private groups fared better in late 2025. The first quarter of 2026 could also be challenging, particularly for dealerships in the Carolinas up to New England which saw a couple of large snowstorms that impaired sales and service work as customers stayed home.

ADJUSTED ANNUAL EARNINGS PER DEALERSHIP
Based On Public Group Earnings



Source: Haig Partners & SEC Filings

AVERAGE Q4 EARNINGS PER DEALERSHIP
Based on Public Group Earnings



Source: Haig Partners & SEC Filings

Public Group Earnings consists of the consolidated financial performance of AutoNation, Group 1, Asbury and Sonic.

FRANCHISE VALUATION ESTIMATES

LUXURY FRANCHISE BLUE SKY MULTIPLES

Lexus

Lexus sales increased 7.1% year-over-year, building on top of a record 2024 to set a second consecutive brand sales record. The GX remains on waitlists, and the TX continues to perform well in a highly competitive segment. According to retailers, Lexus' current lineup is one of the strongest in recent memory.

Inventory remains tight across both Lexus and Toyota. A two-week holiday shutdown at the factory further constrained supply entering the year, leaving many retailers with lean ground stock. While dealers expect conditions to gradually normalize as the year progresses, limited allocation continues to cap volume growth. In fact, the most common complaint we hear from Lexus dealers is not about demand - it is about lack of supply. Fortunately, Lexus and Toyota still provide dealership buyers with an injection of inventory to help them reach sales effectiveness following a transaction. But growing allocation within the network is difficult.

The factory's disciplined approach to incentives is viewed as a positive. Lexus does not rely heavily on aggressive incentive spending, which supports strong residual values and overall brand health. Dealers can still hold gross on new vehicles, with additional profits following via accessories, F&I and fixed operations. Used vehicle operations are more challenging, largely due to limited off-lease supply; an industry-wide issue. Retailers are sourcing vehicles through auction and off-street purchases, though margins remain compressed in that channel.

From a factory-dealer relationship standpoint, Lexus remains the gold standard in the industry. Communication is clear, production is married with demand, and the brand's conservative electrification strategy kept R&D dollars allocated to the right vehicles and segments, helping avoid product gaps plaguing other luxury OEMs. Overall, the franchise remains highly desirable and stable. Buyers seeking aggressive growth may find the tight inventory model limiting, but most value the brand's consistency and earnings durability. **Same multiple range: 9.0x-10.0.**

Porsche

Porsche Cars North America delivered a record year in 2025, retailing 76,219 vehicles, a 0.1% increase from 76,167 in 2024. While essentially flat year-over-year, this performance marks the strongest sales year in PCNA history and was particularly impressive given late-year softness across many luxury brands.

Looking ahead, Porsche has set a 2026 target of 67,000+ new vehicle sales, which is a notable step down from 2025. The anticipated decline is largely production-driven. The Macan ICE will be phased out in the second half of the year, and Boxster and Cayman production is expected to fall sharply to approximately 300 units (compared to 6,399 units sold in 2025). Many Porsche dealers are frustrated with the elimination of the Macan ICE, as they believe offering both ICE and EV options would have been a better strategy to preserve sales momentum. But 911 production is expected to increase, delighting dealers as these products achieve great margins. And a new Cayenne EV launches later this year, which should provide a light lift.

According to dealers, recent OEM meetings have been productive, with strategic priorities largely consistent with prior years. Key areas of focus include customer satisfaction, optimizing retail mix and market share, and expanding revenue streams through Porsche Certified Pre-Owned, Porsche Classic, and parts sales.

But on another note, dealers are growing frustrated with the cost of Porsche's facilities. New facilities in large markets can cost north of $40M, and dealers report receiving very little in return for these massive expenditures. Additionally, we know that smaller-market Porsche dealers have also been frustrated by their facility costs, which can strangle profits at low-throughput locations. The good news is that we have heard that Porsche could be lightening requirements for smaller markets.

From a buy-sell perspective, Porsche franchises remain highly desirable, although earnings are taking a near-term hit. With little compelling new product on the way for the next two years, and facility requirements increasingly convincing owners to sell, now could be an excellent time to pursue an acquisition. **Same multiple range: 8.0x-10.0x.**

Mercedes-Benz

Mercedes-Benz sales declined 5.4% from 2024 to 2025 during a difficult year for many luxury OEMs. Dealers continue to believe in M-B's U.S. management and the changes they are making. The goal of growing the brand by 25K units a year is being driven by strong lease support from M-B Financial Services, which we believe is now under Adam Chamberlain's control.

But growth won't be easy since there are few compelling new products in the pipeline. M-B over-invested in EVs, creating a drought of high-volume product introductions for the next two years. A few models are being refreshed and there are a couple of niche new EV models that will be arriving, so in a flat market, growth will need to come from more competitive pricing and incentives from M-BFS. The G Wagons are still providing healthy gross profits to help offset low margins in some of the lower priced products. And with key models being built in the U.S., M-B is in better shape than some other luxury OEMs regarding tariffs. And we understand that M-B has agreed to produce some of its ICE motors in the U.S., making a deeper commitment to this market which has grown in importance to M-B given challenges in China and Europe.

According to one current Mercedes dealer, now is the time to buy before new products arrive and earnings strengthen towards the end of 2028. In our recent calls to dealers, we asked owners of both BMW and Mercedes-Benz dealerships which brand they would want to buy next. When pressed, most of these dealers gave the nod to Mercedes thanks to its new-found momentum, a preference now reflected by the updated franchise multiples table below.

Given the recent positive developments, and since M-B has opened up its network again to non-M-B dealers, the demand for these dealerships has increased. **Increased multiple range by 0.75x on low-end and 0.25x on high-end: 8.0x-9.0x.**

BMW

BMW sales increased 4.7% year-over-year, setting a third consecutive annual sales record for the OEM despite tariff pressure. BMW effectively navigated the years of post-COVID normalization, with inventory levels returning to more traditional ranges without significant erosion of dealer profitability. Dealers report stable earnings, disciplined production levels, and a product lineup that continues to resonate with affluent buyers.

BMW's measured approach to electrification has worked in its favor. By avoiding overexposure to EV inventory while still offering competitive electrified options, dealers were able to preserve store earnings while still expanding meaningfully into EVs. Unlike Mercedes, which packaged its EVs quite uniquely, BMW's approach blended existing model styling with new powertrains to subtly roll customers into EVs that still felt like BMWs. The brand's ICE and hybrid offerings remained its core drivers, supporting consistent showroom traffic and repeat business.

Fixed operations performance continues to be a cornerstone of the franchise's strength. BMW dealers generate solid absorption rates, supported by a loyal and expanding customer base. This recurring revenue stream reinforces earnings durability and provides stability through sales cycles.

From a factory relationship standpoint, most operators view BMW as a disciplined and predictable partner. While competition within the luxury segment remains intense, and Mercedes-Benz has strengthened its network positioning in recent quarters, BMW continues to sit near the top of consolidators' wish lists. Buyers are attracted to the brand's consistent profitability, strong market positioning, and long-term earnings visibility.

Transaction demand for BMW franchises remains robust, with both public and private groups pursuing well-performing stores. The brand's combination of stable margins, competitive product, healthy fixed operations, and disciplined production supports continued buyer interest, but its ceiling may be lower than comparable Mercedes-Benz stores due to the profit potential of MB's AMG products. **Same multiple range: 7.5x-9.0x.**

JLR

JLR sales declined 11.5% year-over-year, largely due to last year's cyberattack and regional inventory imbalances. Supply has improved over time, but now outweighs demand in some markets, like the Midwest, where dealers are discounting inventory heavily to get it to move.

Profitability within the JLR network remains highly dependent on inventory specification. Dealers who order and spec vehicles appropriately for their local markets can generate strong margins, particularly on products like the Defender, which has a long list of loyal customers and an extensive and expensive list of options. Conversely, poorly spec'd units can sit on the lot, requiring heavier discounting and eroding front-end gross.

In other news, the Discovery continues to underperform relative to Defender, and Jaguar has become largely irrelevant in many conversations. The "J" in "JLR" commanded only 5,408 sales in 2025, and its UIO base is dwindling. Tariffs have also pressured the brand, limiting the factory's ability to support incentives and reducing pricing flexibility.

Fortunately, Land Rover has a loyal customer base, particularly at the higher-end of the lineup. This loyalty helped carry the brand through a recent period of inventory constraints, during which it saw some customers defect. Fixed operations remain a bright spot, supported by a loyal installed base and strong service retention. Factory relations are generally described as acceptable, though not exceptional.

From a buy-sell perspective, interest in JLR franchises is softer than competing brands such as Mercedes-Benz, BMW, and Lexus, which is reflected in today's multiple ranges. **Same multiple range: 6.25x-7.25x.**

Audi

Audi sales declined 16.1% year-over-year, as the brand continues to work through a difficult stretch in its product cycle. Dealers widely believe Audi is near the bottom of its current profitability trough. Earnings have been pressured by aging product in key segments, a flailing electrification strategy and intense competition across the luxury landscape. Most operators expect the next two years to remain challenging as the lineup transitions.

Importantly, dealers do not view the situation as permanent. In fact, Audi currently has a larger portion of its lineup undergoing refresh or full redesign than nearly all its luxury peers. Retailers are optimistic that as these new products arrive, showroom traffic and margins will improve. There are currently two schools of thought on Audi, and we lean towards the positive angle: that the brand is positioned for a rebound once the pipeline fully materializes.

That said, the near-term will require patience. Throughput remains uneven in several markets, and both store and per-unit profitability have declined. And some decisions made by Audi's management have been highly frustrating to dealers, such as their continual addition of open points, including recent assignments in the Southeast, at a time when many existing stores are unprofitable. Adding points during this softer environment has not gone unnoticed by the dealer body.

From a buy-sell perspective, interest is opportunistic and somewhat speculative. While some buyers remain cautious given current earnings levels, others see today's environment as a compelling entry point. As one consolidator noted, there is no better time to buy Audi than today, when it is at the bottom of the cycle, provided the buyer has the balance sheet and time horizon to ride out the transition. Audi dealers recognize there may be a few more years of pain, but many are encouraged by what they see coming. Audi may be the most divisive franchise in the U.S. right now in terms of opinions of current value and turnaround prospects. **Same multiple range: 4.0x–5.0x.**

Cadillac

Cadillac sales increased 8.3% year-over-year. The Escalade remains one of the most powerful nameplates in the industry, and according to dealers, demand continues to outpace supply in many markets. Production is constrained at GM's Arlington plant, where the Escalade competes for allocation with Tahoe, Suburban, and Yukon. Many dealers would sell more Escalades if they had them.

Beyond the Escalade, the product story is mixed. The renewal of the XT5 and refresh of the CT5 were constructive steps and should provide incremental support. However, dealers were frustrated by the early cancellation of the XT4, particularly given the communication around GM's decision. Many believe the XT4 should have been renewed to maintain depth in the compact luxury segment.

Cadillac's EV strategy, which helped drive some surprising volume gains in 2025, is turning into a question mark. While the Lyriq was Cadillac's best-selling EV in 2025 and initially helped drive conquest sales from Mercedes-Benz, BMW, and Audi, dealers are expressing concern about overexposure to electrification without sufficient factory support. Retailers report limited near-term assistance with EV lease returns and little clarity around the brand's five-year plan. Some operators are underwriting near-term volume assumptions down more than 20% as they work through uncertainty around EV demand and residual performance.

That said, Escalade strength continues to anchor the franchise, and in well-located markets the brand remains nicely profitable. Dealers acknowledge that if GM were to more aggressively support EV pricing and lease programs, demand could reaccelerate and help absorb returning units. In terms of M&A, interest in Cadillac is mostly concentrated to specific markets, like Florida or Texas, where store profits are strongest, even more so than with other brands. Buyers are drawn to Escalade's durability but remain cautious about EV exposure and product cadence visibility. **Same multiple range: 3.25x-4.25x.**

Volvo

Volvo sales declined 2.9% year-over-year, and conditions remained largely flat from Q3 to Q4. The XC60 and XC90 remain the volume drivers, with limited incremental contribution from the rest of the lineup. Outside of these core models, dealers report subdued traffic and ongoing competitive pricing pressure. Volvo's bread and butter products, luxury SUVs, suffer from existing in highly competitive segments.

Profitability across the network remains uneven. While certain high-performing stores and markets can generate strong returns, most Volvo dealerships have a razor thin margin for error. Front-end margins are pressured, and Volvo's narrow product mix leaves less flexibility to offset softness in any single nameplate. Dealers describe the brand as stable but not positioned for meaningful near-term growth.

There are, however, some important positives. Volvo's CPO program remains one of the strongest in the industry and provides meaningful support to store profits and volumes. CPO volume, combined with steady fixed operations performance, offers operators a solid earnings floor. Service and parts departments remain dependable contributors, supported by a loyal, wealthy owner base.

Looking ahead, Volvo's decision to add hybrid production capacity at its Ridgeville plant could prove beneficial. Increased local production should help better align powertrain mix with U.S. demand, improve delivery speed, and reduce reliance on longer global supply chains. Dealers view this as a constructive step that could improve inventory flow and responsiveness to market conditions. From a buy-sell perspective, interest remains selective. Few buyers are chasing standalone Volvo deals, but the strength of its CPO, fixed operations, and rising U.S. production levels provide stability and future upside potential. **Same multiple range: 3.0x-4.0x.**

Acura

Acura sales increased 0.8% year-over-year, providing stability but little meaningful momentum. While Acura avoided further decline, volume remains well below historical levels, and most dealers would describe the current environment as steady at best.

Acura's core challenge continues to be its product. The lineup is limited relative to its luxury competitors, and dealers consistently complain that Honda has not invested enough into Acura product. The brand is heavily reliant on a small number of nameplates, primarily MDX and RDX, to drive showroom traffic. We have also heard concern that dealer deliveries of the new RDX are delayed creating a material gap in consumer availability. With limited new entries and minimal excitement around its recent EVs, Acura has struggled to conquest buyers. Dealers report that customers are simply not compelled to visit Acura showrooms in the way they are drawn to competing luxury brands.

Retailers also expressed concern that certain product decisions, including scaling back or removing key volume models in specific markets, have made it more difficult to compete in high-demand segments. In today's SUV-dominated market, lineup breadth matters, and Acura's portfolio remains narrow. Additionally, both Acura and Honda suffered from production disruptions in the final months of 2025 due to a chip shortage, which impacted 110,000 units in North America.

From a buy-sell perspective, buyer appetite for standalone Acura points is low. We perceive little demand for Acura franchises unless they are part of a larger acquisition. When included in a group transaction, buyers will underwrite the franchise, but typically at conservative valuations given the muted growth outlook and lack of product visibility.

That said, well-operated Acura stores can still generate stable earnings. The brand benefits from a loyal owner base and generally consistent fixed operations performance, which provides a decent earnings floor. Dealer sentiment is cautious and measured, and without a clearer long-term product roadmap, enthusiasm may remain restrained. **Same multiple range: 3.0x-4.0x.**

Lincoln

Lincoln sales increased 2.0% year-over-year, a decent performance in a down year for the market. Dealers describe the brand as steady, yet lacking the product strength required to drive sustained growth.

Lincoln's primary concern continues to be the lineup. The cancellation of the Corsair removed Lincoln's entry point into the luxury segment, creating a large gap at the lower end of the portfolio. Without that gateway vehicle, dealers are more dependent on a narrower group of higher-priced SUVs, limiting their market. Aviator pricing has improved, but most retailers say it has not come down enough to meaningfully improve its competitiveness. Meanwhile, the Navigator, which experienced strong demand following its launch, appears to have normalized after its initial surge. The Escalade is a tough product to compete against, and Cadillac sold a record number of them last year.

Product depth remains limited, and several dealers believe Lincoln needs more compelling offerings to effectively conquest buyers. The brand still benefits from a loyal owner base, but incremental growth has been difficult to achieve without broader showroom traffic. Compared to peers with more aggressive refresh cycles, Lincoln's current product cadence feels slow.

On the positive side, Lincoln stores can generate solid earnings when inventory is properly managed and gross discipline is maintained. Fixed operations are stable, and factory relations are generally described as workable. But most operators acknowledge that without stronger product momentum, dealership performance improvements will remain incremental at best.

In terms of M&A, interest in Lincoln franchises remains selective. Strong stores in favorable markets command attention, but pricing remains constrained due to the limited lineup and product uncertainty. **Same dollar-value range: $0M-$2M.**

INFINITI

INFINITI sales declined 9.0% year-over-year in 2025, adding to a streak of declines. Since INFINITI's peak in 2017, when the brand sold over 153,000 vehicles in the U.S., volumes have declined nearly every year. Now down 65.6% from its peak, and with only two nameplates on dealer lots, INFINITI sits in a tough position.

One bright spot in 2025 was the QX80, which delivered its best year ever in 2025. The flagship SUV performed quite well early on and provided a meaningful tailwind to dealer profitability. However, that momentum slowed, and now units are stacking up. Dealers report elevated inventory levels, incentive support of roughly $9,000 on the hood, and even 0% financing for 36 months in some markets. In certain cases, retailers acknowledge discounting these units significantly – to the tune of $20,000 - in order to get them to move. Pricing on the QX80 has been so stout that it has materially impacted the brand's average transaction price, as exhibited on page 12.

Looking ahead, dealers are excited about the upcoming QX65, a mid-size two-row SUV expected to arrive in the coming months. This addition will increase the lineup from two primary nameplates to three: a modest increase, but one that should be meaningful to dealers who have been starved of product for this long. The announced pricing strategy, positioning the QX65 more affordably than other models, has also been received positively and is expected to help drive showroom traffic.

Despite these developments, concerns remain around long-term product cadence and leadership direction. Dealers have been told that only one additional new product per year is expected over the next five years, which quickly drains enthusiasm. Some retailers also report that declining units in operation are beginning to pressure fixed operations performance.

Overall, sentiment remains cautious with some modest optimism around new product. Sustained improvement will require broader product investment and consistent execution. **Same dollar-value range: $0M-$2M.**

MID-LINE IMPORT FRANCHISE BLUE SKY MULTIPLES

Toyota

Toyota sales increased 8.1% year-over-year, its fourth highest annual sales total ever and its best since 2017, anchoring its position as the gold standard midline import brand. Dealers remain highly enthusiastic about Toyota. Factory-dealer relations are excellent, communication is clear, product cadence is strong, and its measured EV strategy kept R&D dollars focused on products that sell. This has allowed Toyota to maintain the highest average throughput franchise, while also allowing dealers to hold front-end grosses. So high volume and high gross. Healthy profits from growing accessory & fixed operations businesses are also nice, along with impressive profits from dealer-owned reinsurance companies.

One dealer we spoke to recently noted, “If someone is complaining about Toyota, it’s likely because they mismanaged allocation during COVID.” And this felt broadly representative of the market. Toyota stores are generally performing well, and those that execute effectively continue to be rewarded.

Inventory constraints remain a central theme. Production has been running at or near maximum capacity, but the recent holiday shutdown tightened supply even further during the first two months of the year. Dealers consistently report that demand outstrips available inventory, particularly on high-volume models such as the RAV4, one of the hottest vehicles in the market. The Tundra experienced some softness last year, but we have heard few complaints of late.

Toyota continues to demonstrate disciplined pricing, with prices rising just 4.4% above the market rate since 2019. Incentives are limited, and advertised discounts are often offset by accessory packages, such as running boards or upgraded trim, that allow dealers to hold gross. Camry and Corolla remain steady contributors, while accessorized 4Runners and other high-demand SUVs contribute to the front-end. Fixed operations and F&I continue to provide dependable back-end earnings.

The primary frustration among dealers is the difficulty of growing new vehicle allocation based on inventory turn. However, Toyota has rewarded capital investment and facility upgrades with additional allocation in certain markets, creating opportunity for well-capitalized operators. Buy-sell activity can also provide a path to incremental growth. Overall, Toyota dealers continue to be rewarded with consistent volume, ample opportunities to retain gross, all done through a healthy factory relationship. **Same multiple range: 6.75x-8.50x.**

Honda

Honda sales increased 0.4% year-over-year, a small gain, but an OK performance for a brand which has been on a quiet sales slide since 2019. Both Honda and Acura were impacted by the Nexperia chip supply issue in late 2025, impacting the production of 110,000 units. Moving into 2025, January results were solid despite difficult weather conditions, with the CR-V, Civic, and Accord once again carrying the load. These core models benefit from a deeply loyal customer base who return to the brand cycle after cycle.

That said, dealers acknowledge that portions of the lineup are beginning to feel aged. While Honda’s vehicles remain competitive and dependable, retailers see little exciting product in the pipeline. The Odyssey continues to sell well, but some dealers note that its styling does not generate the same showroom excitement as certain competing models. Honda’s EV efforts have not been met with much excitement, with the Prologue viewed as underwhelming in most markets. Hybrids, however, are performing well and have proven to be a practical strength for the brand.

Honda also released the Prelude in 2026, a two-door hybrid sports coupe, which despite initial excitement, has been received poorly and is unlikely to provide a meaningful lift to volumes. Despite a large investment in the nameplate, Honda expects the Prelude to deliver only 4,000 annual sales – translating to under four sales per dealership, so this product appears to be a bust relative to its cost to develop.

Fixed operations remain the cornerstone for Honda dealership profits. Most dealers report strong and stable performance in the service lane, supported by one of the largest UIO bases in the industry. From a buy-sell perspective, Honda dealerships continue to be viewed as reliable and simple to run. Buyers are attracted to the predictable earnings, loyal customers, and long-term brand equity. Honda is #3 in average new car throughput per dealership, and has the #2 ROI in the industry for its image program, lagging only Mazda. Near-term growth may be incremental rather than transformational, but the stability of Honda becomes extra attractive during volatile times. **Same multiple range: 6.0x-7.0x.**

Subaru

Subaru’s sales slipped 3.6% year-over-year, but the brand has big goals through 2030. Subaru is targeting 1.2M vehicles by 2030, an increase of 86.5% from 2025, and plans to get there through a significant lineup expansion, including potentially partnering with Toyota for EVs. Recently, showroom traffic has been steady, and the brand’s exceptionally high loyalty rates continue to provide a dependable base of repeat customers.

For stores that have completed Subaru’s image requirements, profitability should track closely with last year. Volume remains consistent, margins are fair, and fixed operations continue to deliver reliable growth and expense absorption. While some operators have questioned whether the brand's future product cadence will be rapid enough to catalyze significant growth, current performance is dependable and solid.

The greater variability lies with retailers still working through facility upgrades. Required image investments are often substantial, and with industry sales expected to ease and grosses already contracting, higher occupancy costs may quickly weigh on store earnings unless fixed operations grow. As a result, balance sheet strength and disciplined expense management are increasingly important differentiators within the network.

From an M&A lens, Subaru continues to attract significant buyer interest. The brand's straightforward operating model, loyal customer base, and consistent service lane traffic provide earnings durability. Growth may be incremental at this point, but predictability has value in today's environment. **Same multiple range: 5.5x-6.5x.**

Kia

Kia sales increased 7.0% year-over-year, continuing the brand's strong momentum and setting another full-year sales record. This success rolled straight into January 2026 when the brand set another record for January sales.

Dealer sentiment toward Kia remains very positive. Retailers describe Kia's management team as collaborative and easy to work with, particularly in comparison to certain competitors (looking at you, Hyundai). The strong alignment between factory and dealer body continues to be viewed as a competitive advantage and a major contributor to the brand's sustained growth.

From a product standpoint, strength can be found across the lineup. ICE models remain the primary volume drivers, but its EVs had built some momentum as well. Perhaps their momentum was insufficient, as Kia delayed or cancelled the EV6 GT and EV9 GT in early March 2026, which were planned for the U.S. market. The new, larger Telluride has been received especially well and continues to generate strong showroom traffic. Several dealers noted that the Telluride is attracting customers who might otherwise have considered competing midsize SUVs, including certain Honda models, a very healthy signal for the brand.

Operationally, most Kia dealers report healthy profitability supported by strong volume, disciplined production levels, and improving brand perception among consumers. From a buy-sell perspective, Kia franchises remain highly sought after, particularly in strong growth markets. And healthy factory-dealer relations continue to drive a gap in franchise demand between Kia and its sister company, Hyundai. **Same multiple range: 4.50x-6.00x.**

Hyundai / Genesis

Hyundai and Genesis' combined sales increased 7.9% year-over-year, reflecting strong continued consumer demand and setting another consecutive sales record for both brands. Dealers report particularly strong performance from key nameplates, like the Palisade, and crave more inventory. On the Genesis side, the GV70 continues to gain traction and is now competing directly with vehicles such as the Audi Q5, Acura RDX, and Lexus RX, especially in lease-driven markets.

Despite significant throughput gains since 2019 (see page 12 for a comparison against other brands), dealer sentiment toward the factory remains mixed to negative. Many retailers describe the dealer-factory relationship as increasingly tense, citing inconsistent communication and a growing perception that growth opportunities are being funneled to a limited number of preferred operators. Several buyers have expressed concern that access to additional points can depend heavily on factory relationships rather than pure merit. Facility requirements are expensive, and the factory is not afraid to pull allocation or deploy other anti-dealer tactics to get the facility that they want.

Hyundai's image program is also a growing sticking point during buy-sell discussions. The current "brown box" image requires the use of specialized and costly exterior materials and is one of the most expensive upgrade programs in the industry. Most buyers incorporate these capex requirements with their valuations, which can be hard to pencil in smaller markets. Additionally, even dealers in highly protected and regulated markets like California are afraid to get on the wrong side of the factory, and feel pressured to perform multi-million dollar facility projects that significantly exceed their legal capex requirements as dealers.

Residual value management is another area of focus. Hyundai's fleet exposure can lead to elevated volumes of off-lease units cycling back through the market. The OEM attempts to keep these vehicles within the dealer network before sending them to auction, but if supply builds, market pricing can come under pressure.

Genesis dealers generally remain encouraged by the brand's competitive positioning in luxury segments, though overall margins are still viewed as low relative to some premium peers. From a buy-sell lens, Hyundai and Genesis franchises remain desirable, supported by strong sales momentum. However, factory relations, capital requirements, and residual considerations reduce buyer enthusiasm, which drives the delta between its multiple range and Kia's. **Same multiple range: 3.75x-5.25x.**

Mazda

Mazda sales declined 3.3% year-over-year as the brand works through a slower point in its product cadence and overcomes tough comparisons against record sales years. Dealers describe the lineup as well-designed and competitive, but in need of additional hybrid offerings to meet current market demand. In today's environment, hybrid availability is often the difference between holding traffic and losing it, and Mazda has been later to that shift than some of its peers.

There are constructive developments ahead. Dealers are encouraged by plans for additional hybrid models, including a redesigned CX-5 expected to feature a hybrid variant that could become a meaningful volume driver. A hybrid strategy for the CX-

30 is also anticipated, which should broaden the brand's appeal in key compact segments. The CX-30's production in Mexico was temporarily impacted by tariff-related pressures, which not only constrained supply but also diverted factory resources that might otherwise have supported incentive programs. Several operators noted that elevated tariff expense limited the OEM's flexibility on the marketing front.

Despite these headwinds, dealer sentiment toward the factory remains very positive. Mazda's factory-dealer relationship is frequently described as one of the strongest among Japanese OEMs. The brand's margin structure is also highly competitive and viewed favorably by dealers. Inventory availability is generally healthy, and product design continues to resonate with customers.

The prevailing view is that Mazda does not need a wholesale reinvention, it needs timely execution on their hybrid rollout. Once additional electrified options reach showrooms, many dealers believe volume and profitability should improve.

In terms of M&A, Mazda is viewed as a stable, well-operated franchise with supportive factory alignment. Growth may be incremental in the near term, but long-term positioning appears sound. **Same multiple range: 3.75x-4.75x.**

Nissan

Nissan sales increased 0.9% year-over-year, a welcome break from the trendline but not enough to stir excitement. The brand remains in a tough transitional period, with meaningful product updates, including the next-generation Rogue, Frontier, and Xterra models with hybrid variants still a few years away. Until those products arrive, operating conditions are likely to remain challenging.

New vehicle departments continue to face pressure. Inconsistent marketing support, constrained recently by lack of capital at the OEM, has limited the brand's ability to generate sales momentum. As a result, many Nissan stores cannot rely on new vehicle sales alone to drive profitability.

Instead, operators have increasingly shifted focus to used vehicles. Successful stores are leaning into broader used inventory beyond Nissan-branded units, as late-model used Nissans often carry minimal pricing spread relative to new vehicles, compressing margin opportunities. Retailers that have developed disciplined used-car sourcing and pricing strategies have been better positioned to remain profitable during this down cycle. Larger groups unable to dedicate significant focus to Nissan have in many cases sold their stores rather than put in the work required to keep them profitable.

The extended softness in new vehicle sales is now trickling into fixed operations. Lower recent-year unit sales are translating into declining early-age UIOs, which lowers service potential. Dealers acknowledge this dynamic and are working to offset it through retention efforts and expense control. Unless sales increase, the network may only improve if Nissan stores close in large numbers.

Looking ahead, many Nissan dealers believe the upcoming product cycle could meaningfully improve dealership performance. New hybrid offerings and stronger dealer credits on future models are expected to drive higher front-end gross profits. While many buyers have put Nissan acquisitions on pause until their situation improves, a smaller group of opportunistic investors is selectively acquiring stores at low valuations, betting on long-term recovery and attractive returns once the product cadence improves. **Same multiple range: 3.0x-4.0x.**

Volkswagen

Volkswagen sales declined 13.0% year-over-year, reflecting continued softness in U.S. demand and a brand that has struggled to return to its previous heights. Dealers across the country report subdued showroom traffic and limited momentum heading into 2026.

Dealer sentiment remains one of the weakest among major franchises. The message we continue to hear is largely unchanged from prior quarters: retailers feel the factory is not sufficiently aligned with the realities of the U.S. market. Several dealers who attended the recent VW meeting at NADA described the meeting as contentious and characterized leadership as being out of touch with the U.S. market. This disconnect comes at a bad time, when Volkswagen is launching a separate, direct-to-consumer Scout brand in an attempt to circumvent its own dealer network.

From a product standpoint, Volkswagen is in highly competitive segments without a clear breakout model. While certain nameplates have retained loyal customer bases, dealers do not see a compelling near-term product that could materially impact volume. The brand still benefits from global scale and has an underutilized plant in the US, which could help offset tariff costs. VW just needs the will to shift more production here.

From a buy-sell perspective, demand for standalone Volkswagen points remains very limited unless the buyer is a strong used vehicle retailer. Buyers will purchase a VW store if it is part of a broader multi-franchise transaction anchored by stronger brands. While we always look for signs of stabilization, current dealer feedback suggests that meaningful improvement will require clearer U.S.-focused strategy and stronger factory-dealer alignment. Given persistent sales pressure and limited buyer appetite, the VW multiple remains unchanged and many are trading for a flat dollar amount since many are not profitable. **Same multiple range: 3.0x-4.0x.**

DOMESTIC FRANCHISE BLUE SKY MULTIPLES

Chevrolet

Chevrolet sales rose 4.9% year-over-year, and most dealers are very pleased with their stores. Chevy is gaining, and its sales gains are diverse, providing a nice runway for future sales growth.

The full-range lineup is a real advantage. The Trax, priced below $35,000 in many configurations, has become an important gateway vehicle and is attracting price-sensitive buyers. The Equinox continues to provide dependable volume. At the other end of the spectrum, Silverado remains a front-end profit driver. Retail GPUs have come under some pressure, but commercial margins are holding up better. Dealers also note that GM inventory remains relatively tight and incentives are being managed more carefully than in prior cycles.

The Silverado EV receives strong reviews from those who drive it, particularly fleet operators, but the price point limits broader retail potential. EV demand overall has moderated. The upcoming next-generation Silverado, including a larger fuel tank option (a new kind of high-tech?) to better compete with the F-150, should help maintain its competitiveness in the full-size truck segment.

Affordability remains a hot topic around the industry and some of Chevrolet's customers are among the most affected. Dealers who have built disciplined used vehicle operations are navigating the current environment more comfortably. While grosses have come down from their peak, most operators describe overall dealership profitability as robust.

Chevrolet still benefits from scale, brand recognition, and a wide product footprint. It is not immune to competitive pressure, but it is arguably the most attractive domestic franchise right now. **Same multiple range: 3.75x-4.75x.**

Ford

Ford sales increased 6.7% year-over-year. Most dealers report steady performance and consistent front-end gross, with GPUs remaining above $2,000 in many markets.

The franchise continues to lean heavily into pickups and heavy-duty trucks, where Ford remains exceptionally well-positioned. Dealers describe Ford as being "lightyears ahead" of competitors in commercial trucks, and Super Duty demand remains solid. F-150 inventory is tight, particularly in the right trims and configurations, but retailers are managing through allocation constraints. The Bronco continues to perform well and according to several dealers, is "crushing" the Jeep Wrangler.

Entry-level vehicles remain a sore spot for Ford dealers. While the Maverick and Bronco Sport serve as gateway vehicles, dealers acknowledge they do not fully replace the reach that Escape once provided. Creative operators have found ways to adapt, such as shifting focus from discontinued models like Focus and Fusion to Maverick and now leaning more heavily into F-150, but the lack of a broader entry portfolio limits incremental volume opportunity. The upcoming $30,000 EV pickup could provide more sales if executed properly, though some dealers worry the actual costs will be higher.

Fixed operations remain steady profit drivers. Ford was early in pushing mobile service and pickup/delivery programs, which dealers believe have helped retain customers. Importantly, recall activity has not materially displaced customer-pay work in most markets.

Inventory levels have settled around roughly 60 days' supply, which is healthy, even low for Ford. From a buy-sell perspective, Ford continues to attract interest given its strong fixed operations, truck profits and strong commercial positioning. **Same multiple range: 3.5x-4.5x.**

Buick-GMC

Buick-GMC sales increased 6.6% year-over-year, driven primarily by gains at GMC. Dealers report steady demand for Sierra and Yukon, particularly among affluent buyers who are drawn to premium trucks and SUVs. In many markets, customers continue to gravitate toward GMC and Cadillac products with little hesitation on pricing. GM's strategy of offering premium priced trucks is working.

That said, profitability is more mixed than volume might suggest. Dealers note that incentives, particularly on trucks, would be helpful in the current environment. The gap between trade values and the price of new vehicles has caused some customers to delay purchases, a trend not exclusive to these brands. Grosses are holding up in certain segments, but overall profitability is not as strong as it was in prior years.

Inventory across GM remains relatively controlled, though the Sierra's success has, in some markets, come at the expense of Silverado sales.

Seasonality has also returned. Dealers describe recent storm-related softness as a reminder of pre-pandemic cycles when January and February required digging out of slower months.

Buick remains a smaller contributor within most rooftops. And its product breadth is narrower than in prior cycles. New tariffs have dramatically impacted the economics of importing one of their nameplates, the Envision, from China. GM aims to near-shore production of the Envision, but that won't occur until 2028. Buick transaction prices often land close to Chevrolet equivalents despite higher window stickers, providing consumers with high perceived value.

In terms of M&A, interest remains steady, particularly for well-located GMC points with strong truck and SUV mix. For operators and buyers of these dealerships, execution within the allocation system remains critical. **Same multiple range: 3.5x-4.5x.**

Stellantis

CDJR sales declined 2.8% year-over-year as the brand continues to work through product gaps, quality concerns, and operational challenges. While volume remains under pressure, dealer sentiment has improved in recent months. Many retailers believe Stellantis' new leadership team is listening more closely to dealer concerns and engaging in a more constructive dialogue. Stellantis has revealed upcoming products that should be available to dealers soon, and the reaction has been positive. Wise dealers will be realistic that rebuilding momentum will take time, and that timeline could be measured in years, not months. But there is optimism for the first time in years. We believe the turnaround at Stellantis is well underway.

The return of the Cherokee has been a welcome development as initial impressions are positive. Its absence materially hurt showroom traffic and market share so having the Cherokee back in the lineup is viewed as an important step toward growing volume and reestablishing relevance with core customers.

That said, significant frustrations remain. Dealers continue to report persistent quality issues and a high number of vehicles on stop sale due to open recalls. While remedies may technically be available, parts supply has been extremely limited, leaving units unsellable on dealer lots. Retailers also report receiving no floorplan assistance in many of these situations, creating financial strain. Compounding the issue, sales objectives have largely remained unchanged despite these issues, punishing dealers for issues outside of their control. Many dealers also believe the factory has not placed sufficient focus on service customer experience and overall customer satisfaction; areas they view as critical to long-term brand health.

Stellantis recently announced new ownership and control limitations, including caps on total CDJR dealership ownership, restrictions within business centers and sales localities, limits on contiguous trade zones, and a provision preventing acquisition of more than one CDJR dealership within a rolling 12-month period beginning January 6, 2026. These policies may be a reaction to Carvana's recent acquisitions which now number six dealerships in less than one year. Buyers' appetite for CDJR dealerships remains suppressed but is improving. **Same multiple range: 3.0x-4.0x.**

FRANCHISE BLUE SKY MULTIPLES: AT A GLANCE

9.0X-10.0X	3.75X-4.75X
8.0X-10.0X	3.5X-4.5X
8.0X-9.0X	3.5X-4.5X
7.5X-9.0X	3.25X-4.25X
6.75X-8.50X	3.0X-4.0X
6.25X-7.25X	3.0X-4.0X
6.0X-7.0X	3.0X-4.0X
5.5X-6.5X	3.0X-4.0X
4.5X-6.0X	3.0X-4.0X
3.75X-5.25X	$0-2.0M
4.0X-5.0X	$0-2.0M
3.75X-4.75X	

HAIG PARTNERS

2026 NADASHOW
LAS VEGAS • TUESDAY-FRIDAY • FEB 3-6

MAXIMIZING VALUE CONFERENCE™

What to Buy & How to Grow

"We had a wonderful experience at the Maximizing Value Conference. **It was truly the highlight of my NADA experience.** The guest speakers were all very informative and inspirational."

- *Dealer Guest*

"From an information/learning standpoint, **this conference was the highlight of NADA 2026** - Well done all around."

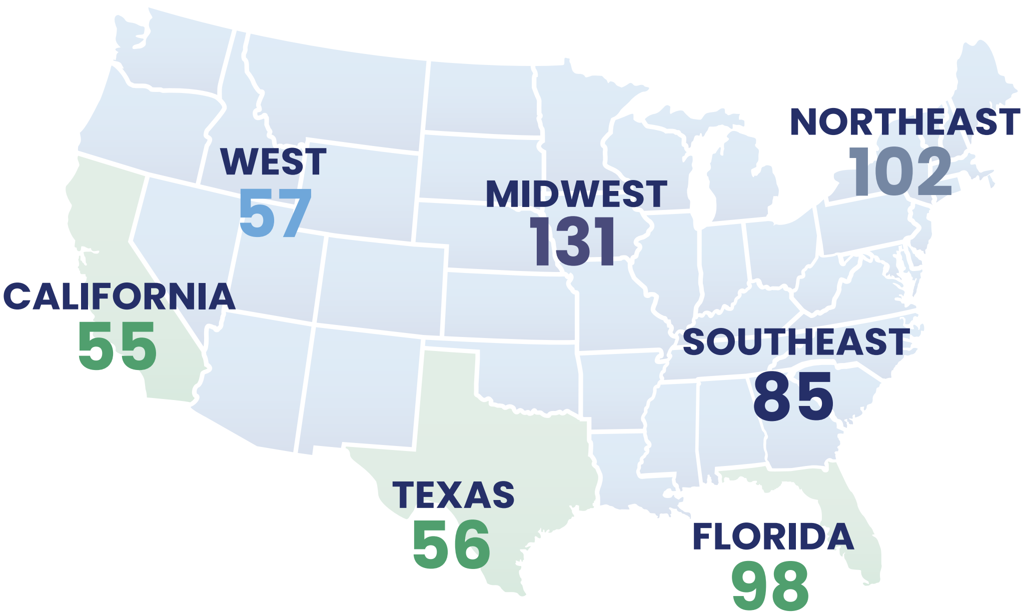
- *Dealer Guest*

More than 400 dealers and industry executives registered for the inaugural **Maximizing Value Conference™** at the 2026 NADA Show.

Thank you to the dealers and executives who joined us and helped elevate the conversation, and to our distinguished speakers for sharing their insights.

For those who could not attend or would like to revisit the discussions, we have published written recaps and full video recordings for each session. Scan the QR or visit **bit.ly/MaximizingValueRecap.**

MAXIMIZING VALUE FOR DEALERS™



580+ **DEALERSHIPS** Bought or Sold Since 1996

32 Dealership Groups Represented Who Qualify for the **AUTOMOTIVE NEWS TOP 150 LIST**

EXPERTISE From **LEADING** Auto Retailers & Financial Institutions

STAY UP TO DATE ON AUTO RETAIL TRENDS

Our latest insights on the auto retail market.

JOIN US AT UPCOMING EVENTS

Where to connect with the Haig Partners team.

RECORD-SETTING PRICES PAID

Highest Price Paid for Mazda Franchise

HODGES MAZDA

HAIG PARTNERS Advised on the Sale

Highest Price Paid for BMW Franchise

VISTA Vista Motor Company

HAIG PARTNERS Advised on the Sale

Highest Price Paid for Honda Franchise

South MOTORS

HAIG PARTNERS Advised on the Sale

Highest Price Paid for Toyota Franchise

Al Hendrickson TOYOTA

HAIG PARTNERS Advised on the Sale

Highest Price Paid for Kia Franchise

HOLLYWOOD KIA

HAIG PARTNERS Advised on the Sale

Highest Price Paid for CDJR Franchise

LAKE NORMAN

CHRYSLER DODGE Jeep RAM

HAIG PARTNERS Advised on the Sale

CONGRATULATIONS AND THANK YOU TO OUR MOST RECENT CLIENTS

CONNECTICUT & NEW YORK
SALE OF
NEW COUNTRY MOTOR CAR GROUP
TO
Keeler Motor Car Company
OPENROAD CAPITAL
EXCLUSIVE SELL-SIDE ADVISOR
FEBRUARY 2026

INDIANA
SALE OF
BOSAK AUTO GROUP
TO
GRAFF FAMILY OF DEALERSHIPS
TO
VICTORY AUTOMOTIVE GROUP
EXCLUSIVE SELL-SIDE ADVISOR | JULY 2025
LARGEST GROUP SOLD IN INDIANA

NEW JERSEY
SALE OF
FULLERTON
TO
PERFORMANCE AUTO GROUP
EXCLUSIVE SELL-SIDE ADVISOR | MAY 2025

CALIFORNIA
SALE OF
SANTA MONICA
TO
FLETCHER JONES AUTOMOTIVE GROUP
EXCLUSIVE SELL-SIDE ADVISOR
JANUARY 2026

TEXAS
SALE OF
FOUNDATION
WICHITA FALLS & HENSON
TO
Smith Auto Group 1938
TO
GRUBBS Family of Dealerships
TO
KRAMER AUTOPLEX
EXCLUSIVE SELL-SIDE ADVISOR | OCTOBER 2025

NEBRASKA
SALE OF
TOM Dinsdale
TO
Rydell
EXCLUSIVE SELL-SIDE ADVISOR | JULY 2025

ILLINOIS
SALE OF
AutoCanada LEADER AUTOMOTIVE GROUP
TO
MURGADO AUTOMOTIVE GROUP
EXCLUSIVE SELL-SIDE ADVISOR
JANUARY 2026

ILLINOIS
SALE OF
AutoCanada LEADER AUTOMOTIVE GROUP
TO
Napleton SINCE 1931
TO
Al Piemonte
TO
VICTORY AUTOMOTIVE GROUP
EXCLUSIVE SELL-SIDE ADVISOR | SEPTEMBER 2025

FLORIDA & SOUTH CAROLINA
SALE OF
GALEANA
TO
Bill Nero Auto Group
Truly the Better Place to Buy!
TO
MOUNT PLEASANT AUTOMOTIVE MANAGEMENT GROUP
EXCLUSIVE SELL-SIDE ADVISOR | SEPTEMBER 2025

CALIFORNIA
SALE OF
hello AUTO GROUP
VALENCIA
TO
JERRY SEINER DEALERSHIPS
EXCLUSIVE SELL-SIDE ADVISOR
MARCH 2026

FLORIDA
SALE OF
Warren Henry AUTO GROUP
Audi Gainesville
ACQUIRED BY
Etti Luxury EACH 1 TEACH 1
EXCLUSIVE BUY-SIDE ADVISOR
FEBRUARY 2026

TEXAS
SALE OF
Jack K. Swickard
SWICKARD AUTO GROUP
MERCEDES-BENZ OF SOUTH AUSTIN
TO
GROUP 1 AUTOMOTIVE
EXCLUSIVE SELL-SIDE ADVISOR
MAY 2025

FLORIDA
SALE OF
HODGES MAZDA AT THE AVENUES
JACKSONVILLE
HODGES MAZDA OF ST. AUGUSTINE
ST. AUGUSTINE
TO
MORGAN AUTOMOTIVE GROUP
EXCLUSIVE SELL-SIDE ADVISOR
JUNE 2025
HIGHEST PRICE EVER PAID FOR A MAZDA DEALERSHIP

CALIFORNIA
SALE OF
ACURA OF FREMONT
TO
Bakhtiari Auto Group
EXCLUSIVE SELL-SIDE ADVISOR
OCTOBER 2025

To See All Of Our Transactions Visit www.haigpartners.com/transactions

HAIG PARTNERS
MAXIMIZING VALUE FOR DEALERS™
500 East Broward Blvd
Suite 1450
Ft. Lauderdale, FL 33394

PRSRT STD
US Postage
PAID
Permit #508
Manchester, NH

Contact Us Today

To Learn How We Can Maximize the Value of Your Life's Work®

Alan Haig
(954) 646-8921
Alan@HaigPartners.com

John Murphy
(917) 783-4135
Murphy@HaigPartners.com

John Davis
(404) 406-7110
John@HaigPartners.com

Jayson Crouch
(949) 573-2258
Jayson@HaigPartners.com

Kevin Nill
(904) 234-0008
Kevin@HaigPartners.com

Derek Garber
(407) 949-2549
Derek@HaigPartners.com

Emily Bourne
(585) 957-1593
Emily@HaigPartners.com

Matt DeSantis

Markus Haig

Erik Haig

Brendan Foley

Oscar Garcia

Anne Haig

Aimee Allen

Angela Salajai