



The  
**Presidio**  
Group

# 2026 VADA Annual Convention



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# The Presidio Group



**28**  
Years

The Presidio Group is the longest standing investment bank entirely focused on the auto retail and consumer mobility sectors in the U.S. since 1998

**22**  
Team  
Members

The 22 team members at Presidio have more than 250 years of experience across the U.S. automotive industry

**320**  
Transactions

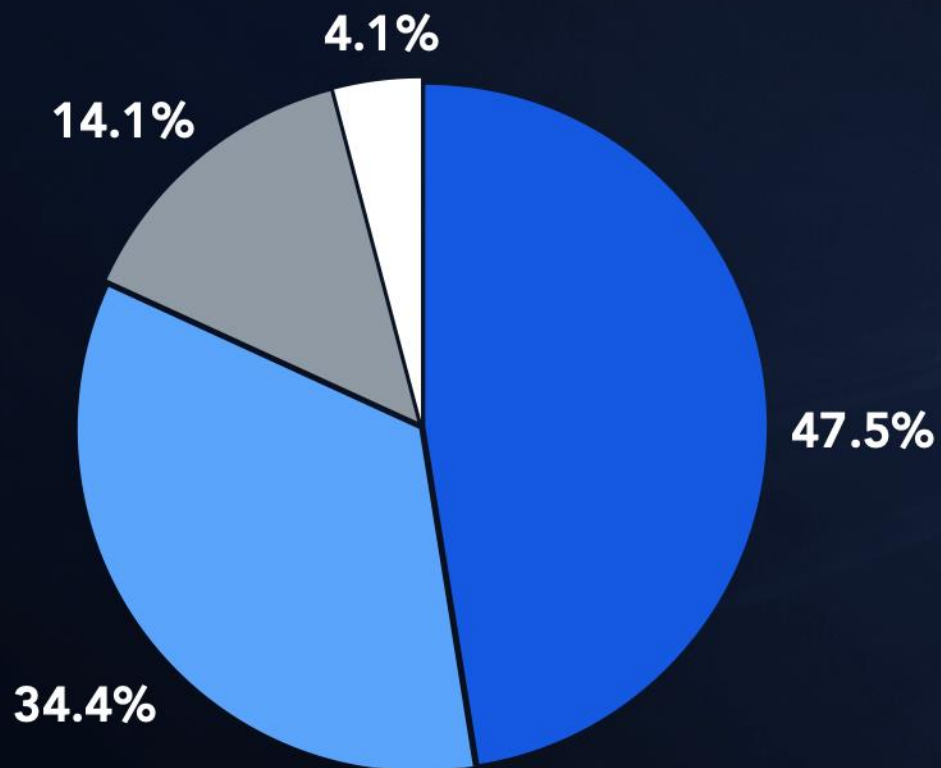
The professionals of Presidio have closed over 320 transactions valued at over \$22 Billion

01

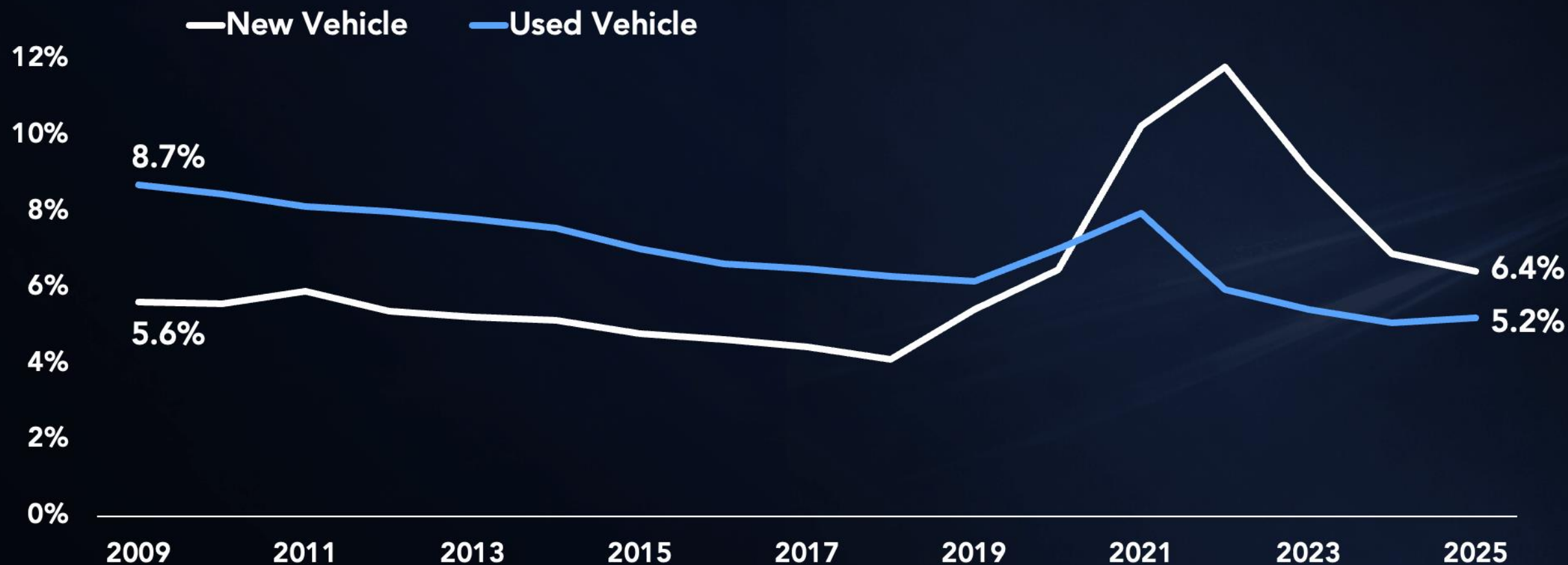
Auto Retailer  
Margin Challenge

# Revenue Mix of Public Dealer Groups in U.S. 1Q26

- New
- Used (Public Full-Line Only)
- Parts & Service
- F&I



# Public Dealer Vehicle Gross Margin by Segment



# Public Dealer New Vehicle Gross Margin



02

The Value  
of Scarcity

# New Vehicle Inventory and Monthly Unit Sales in U.S.

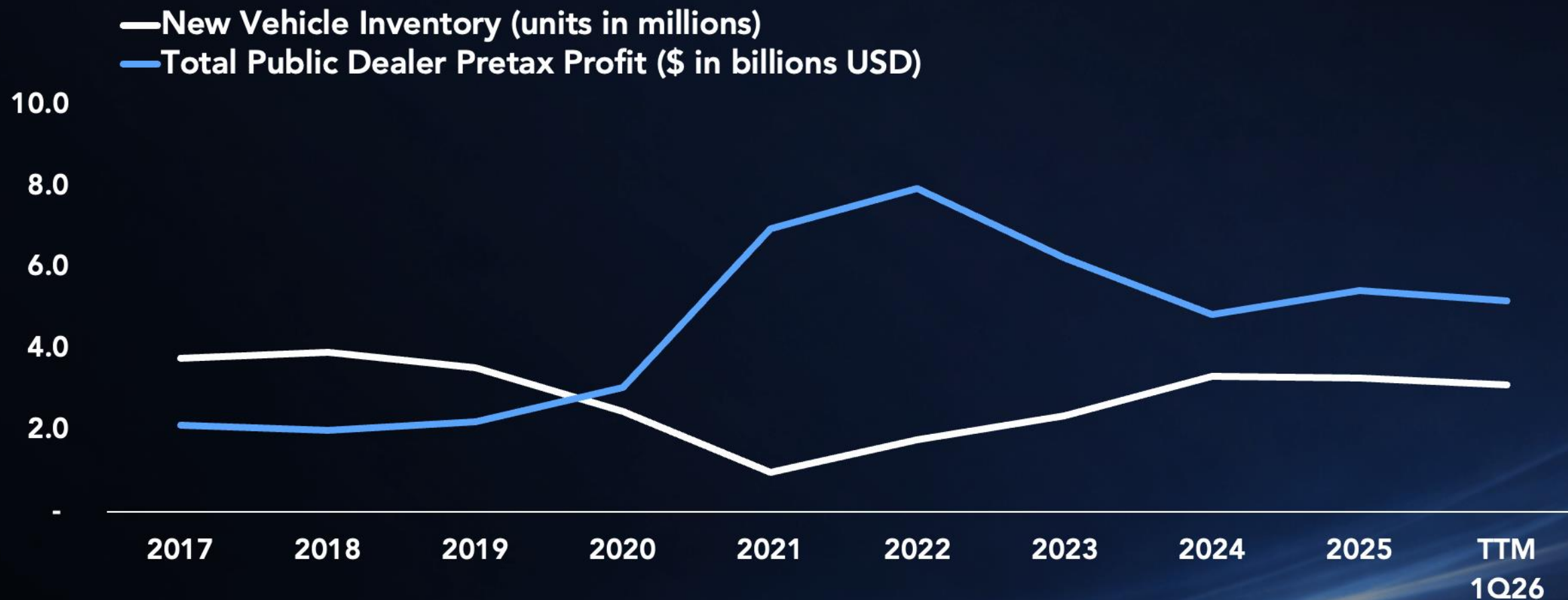
(Units in millions)



# Presidio Dealership Profitability Index



# New Vehicle Inventory and Dealership Pretax Profit in U.S.

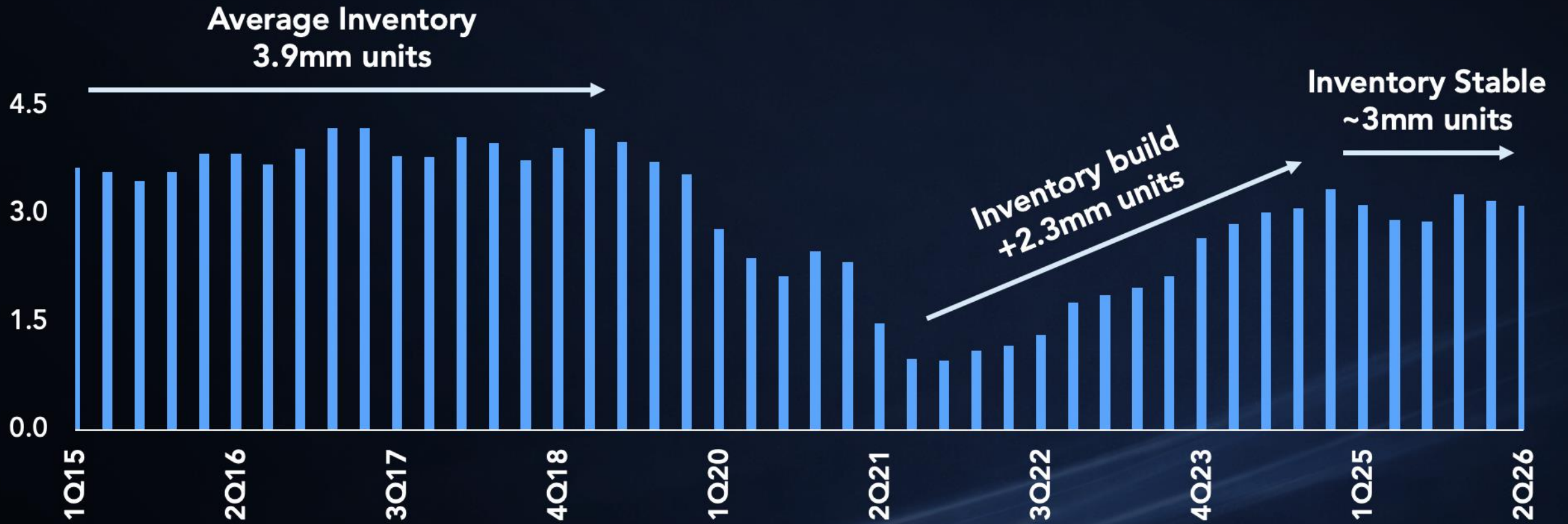


03

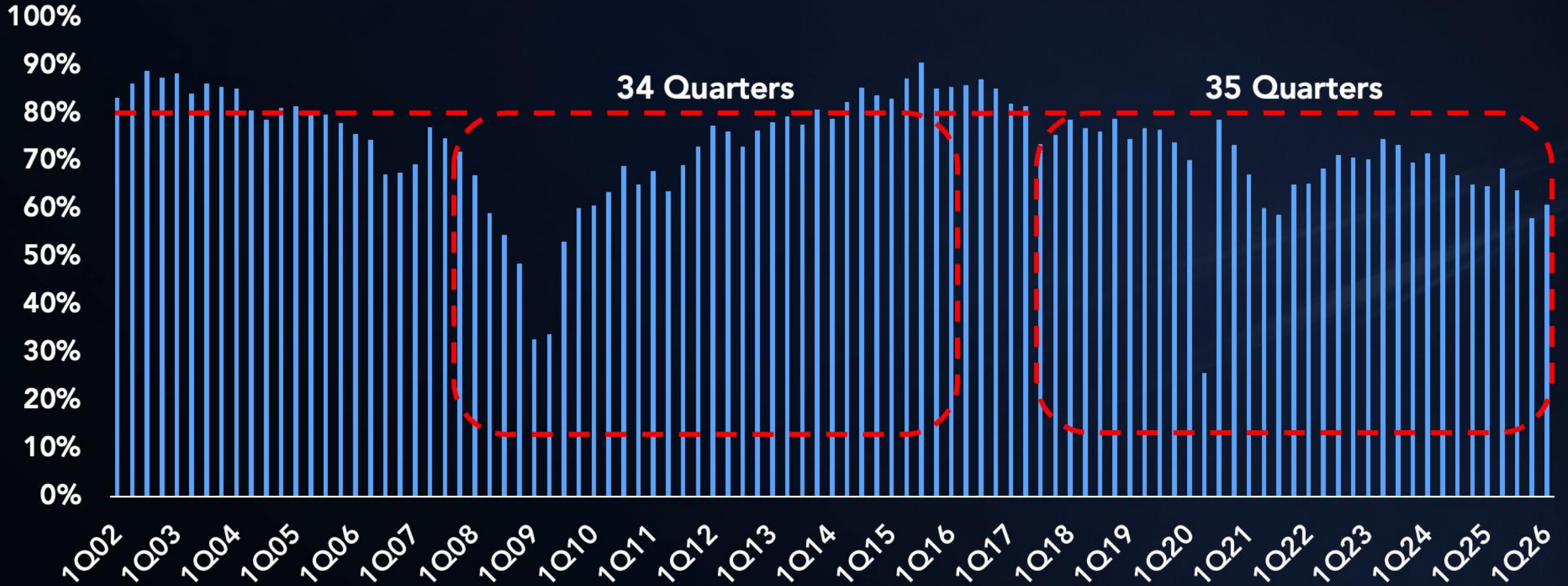
OEMs challenged  
to show constraint

# New Vehicle Inventory in U.S.

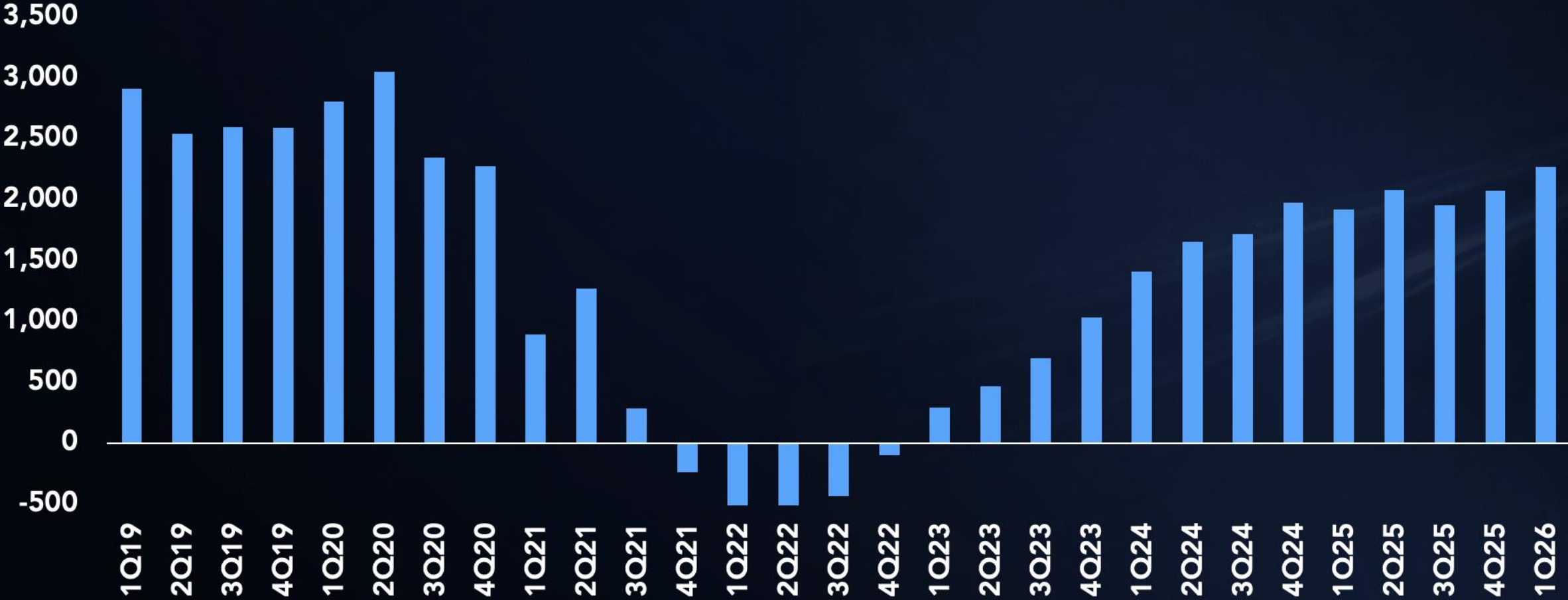
(Units in millions)



# Automotive Factory Capacity Utilization in U.S.



# Quarterly Per Vehicle U.S. New Vehicle Discounts Off MSRP

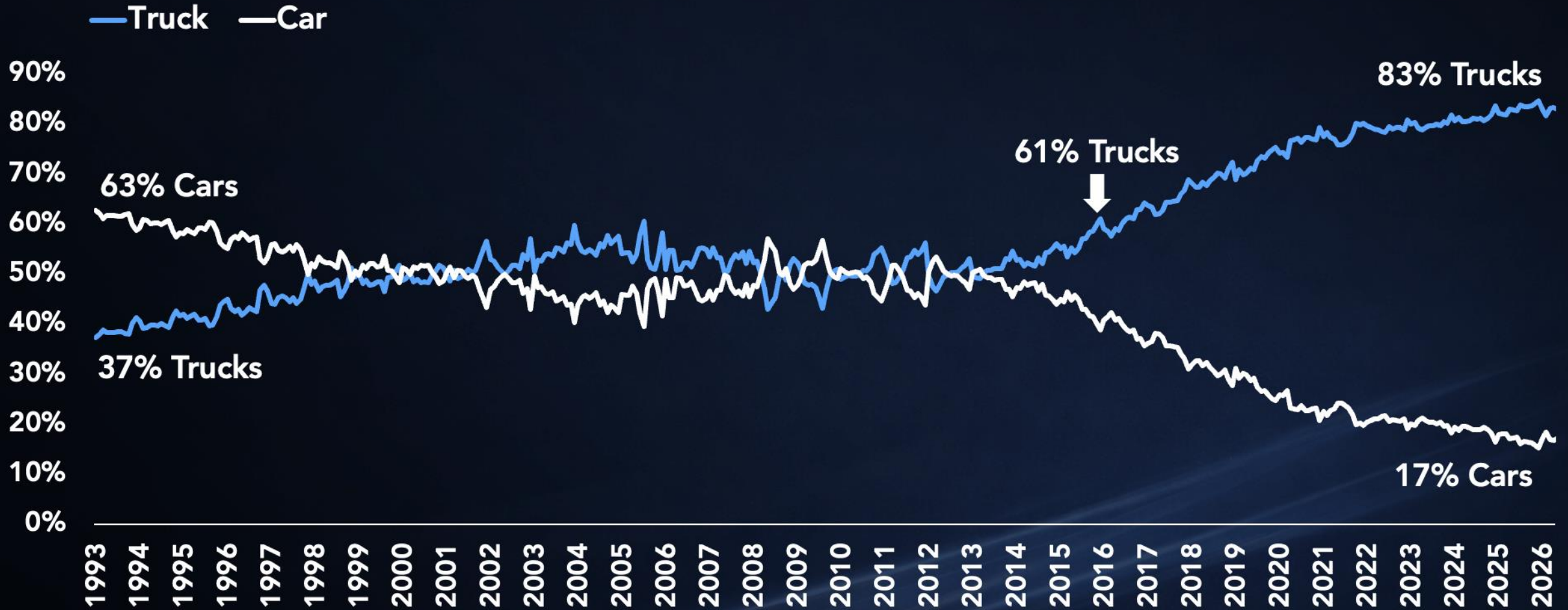


Source: Edmunds.com, Cox Automotive, Bureau of Economic Analysis, Presidio Perspectives Analysis

04

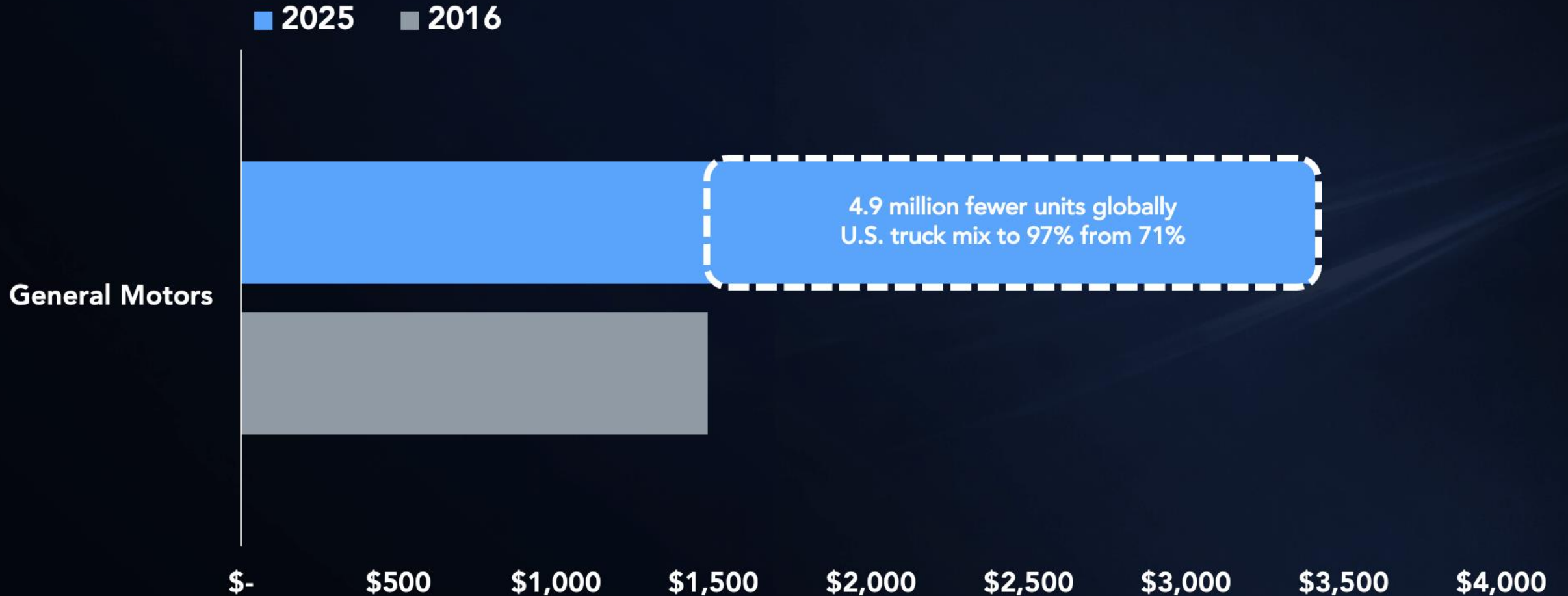
OEMs volume  
stagnation  
workaround: Max  
out truck mix

# New Vehicle Product Mix in U.S.



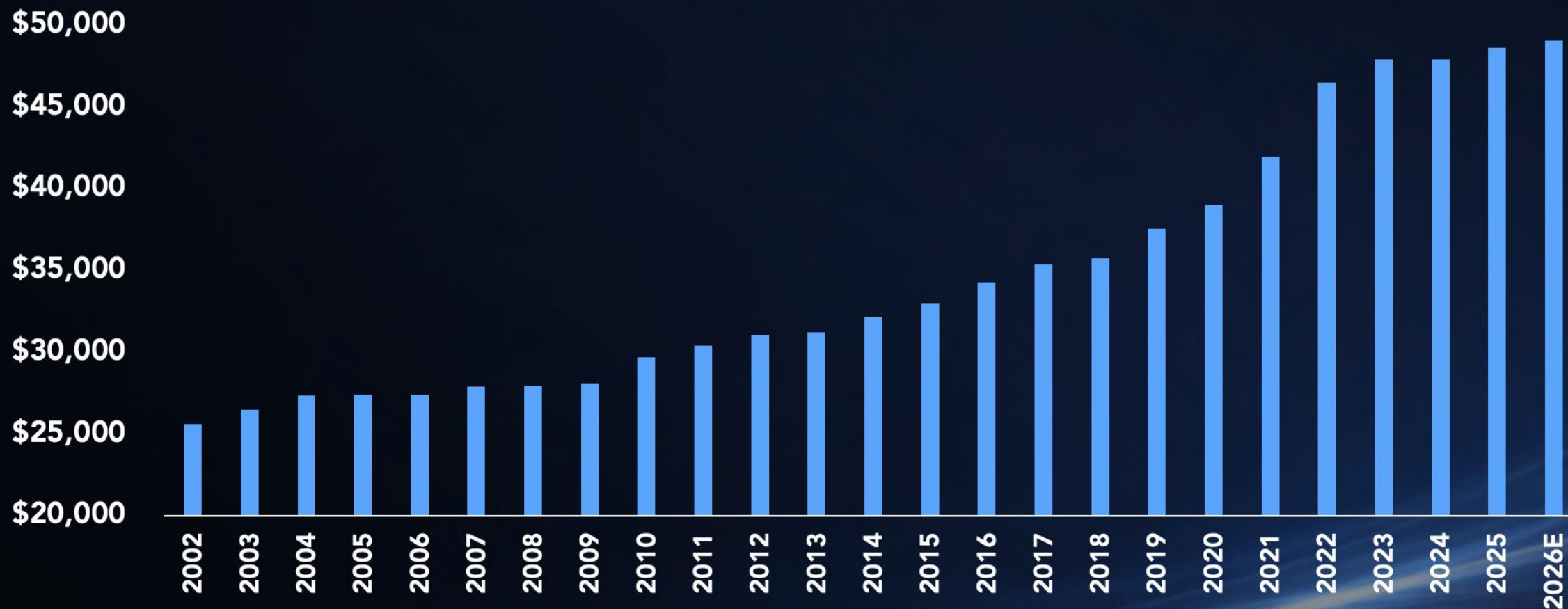
# General Motors Adjusted Pretax Profit Per Vehicle

(\$ in USD)



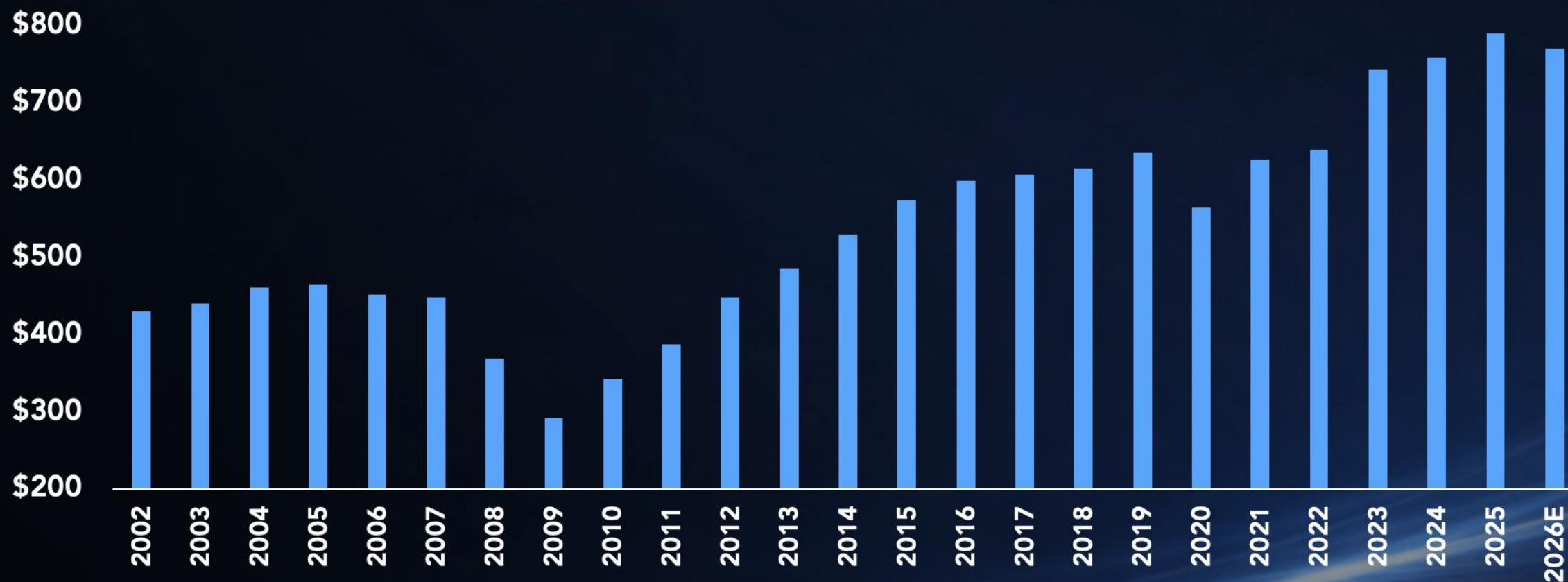
# New-Vehicle Retail Transaction Price in U.S.

(\$ in USD)



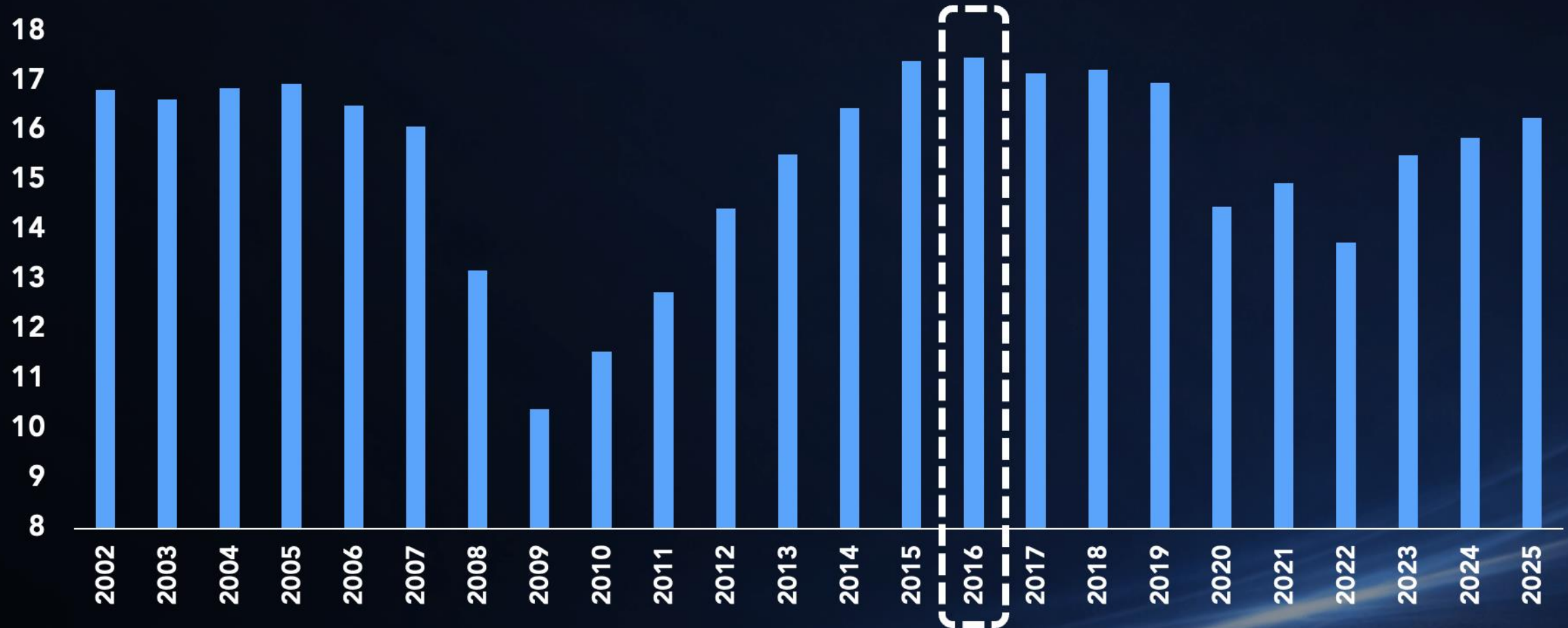
# New-Vehicle Retail Revenue Pool in U.S.

(\$ in billions USD)



# New-Vehicle Volume in U.S.

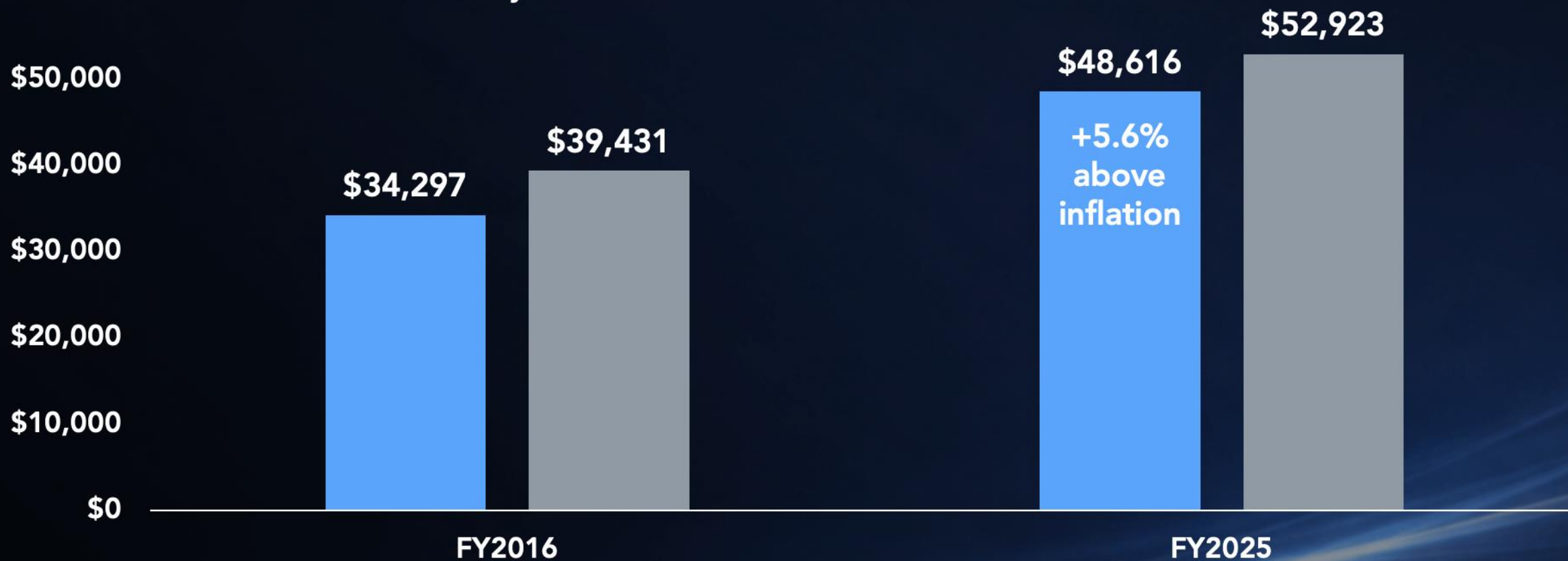
*(Units in millions)*



# U.S. New Vehicle ATP Adjusted for Mix and Inflation

(\$ in USD)

■ Actual    ■ Adjusted



# New Vehicle ATP as Percentage of Household Income



05

The next profit  
driver: EVs not  
ready to lead

# Ford Global Adjusted Ebit by Business Unit 2022-25

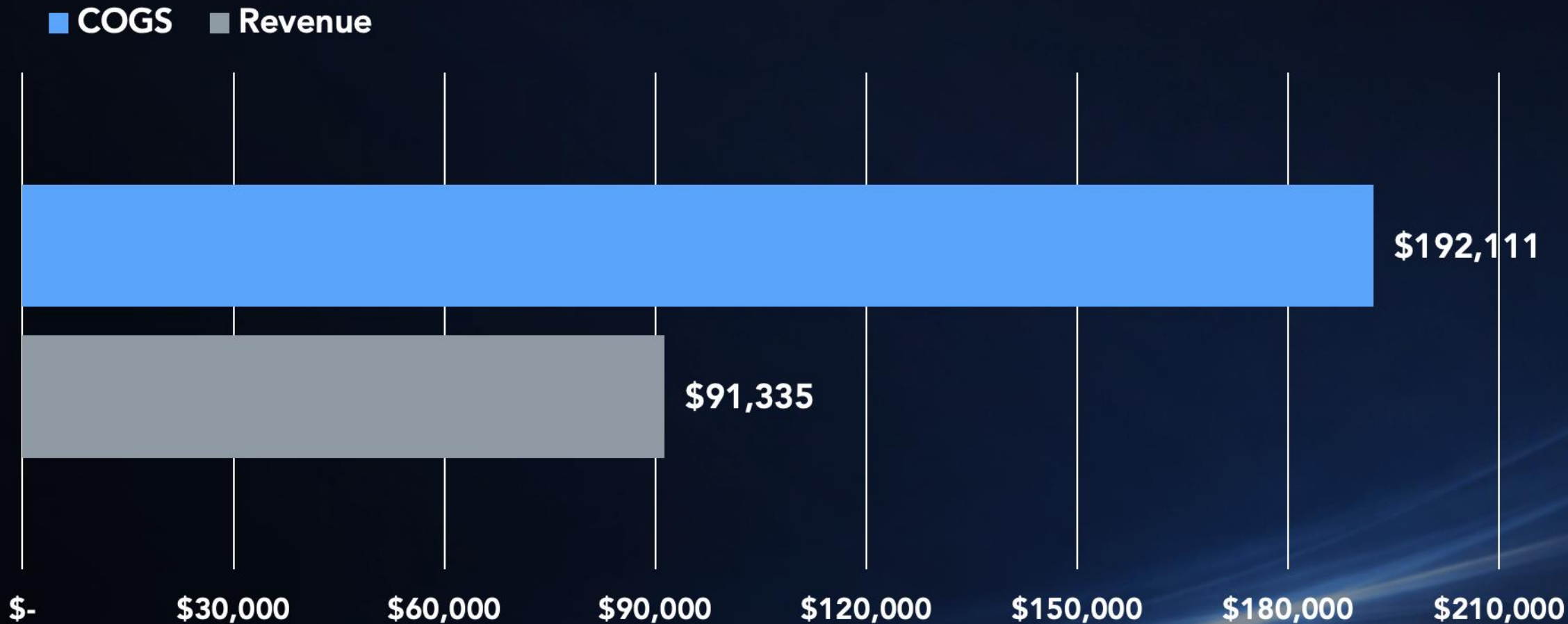
(\$ in billions USD)

■ Ford Model E ■ Ford Blue ■ Ford Pro



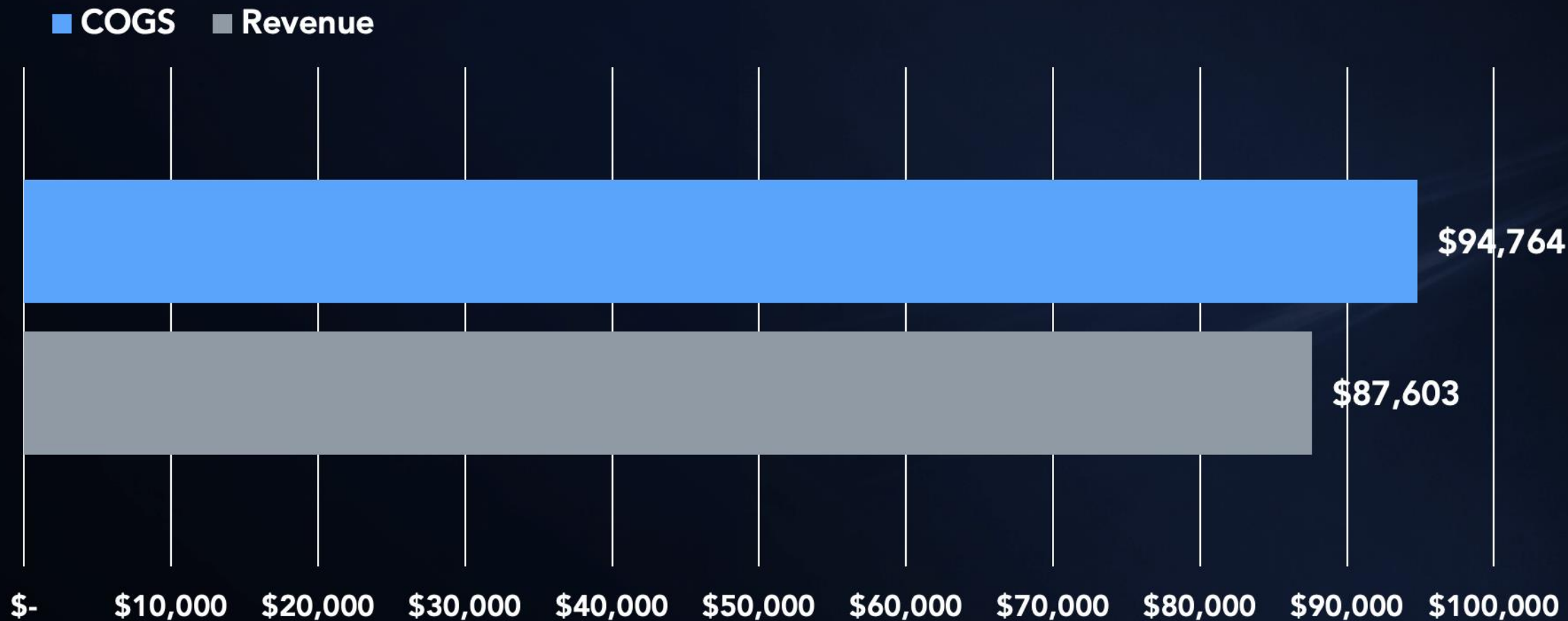
# Lucid Global Revenue and COGS Per Vehicle 1Q26

(\$ in USD)



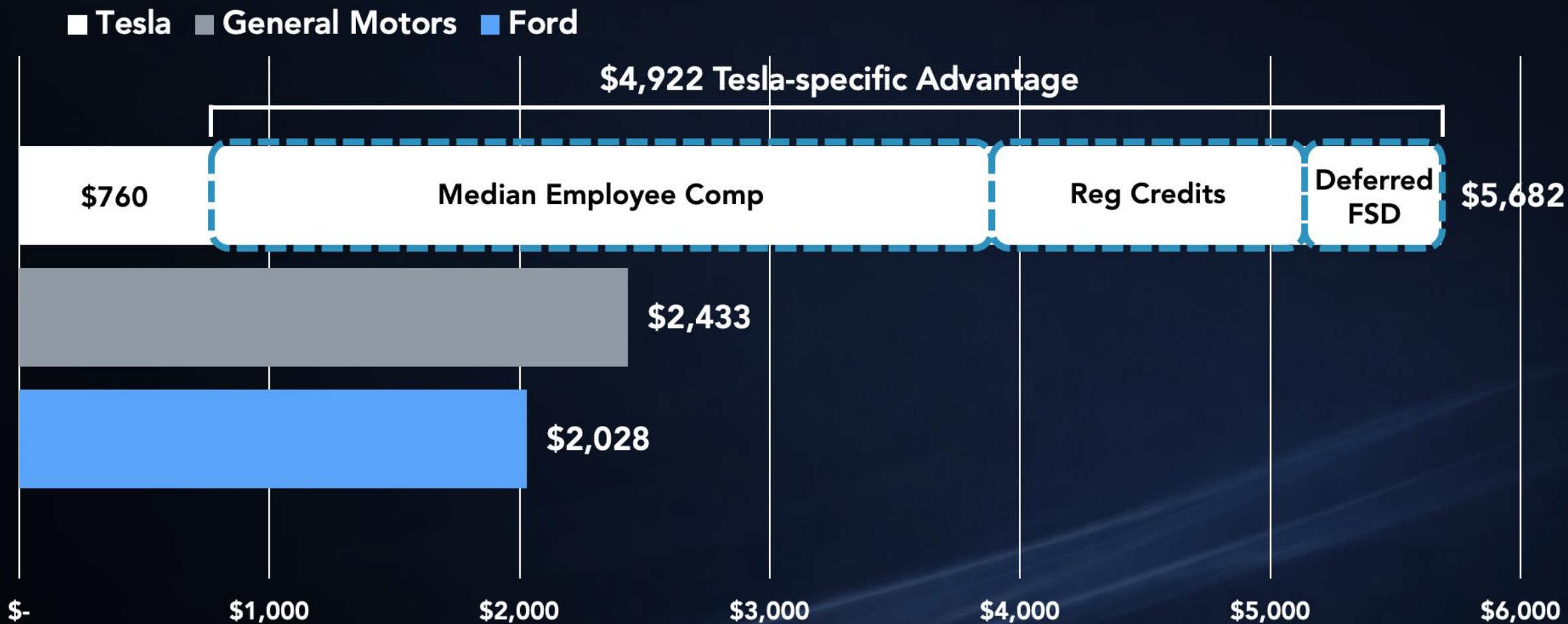
# Rivian Global Revenue and COGS Per Vehicle 1Q26

(\$ in USD)



# Manufacturer Gross Profit per Vehicle FY2025

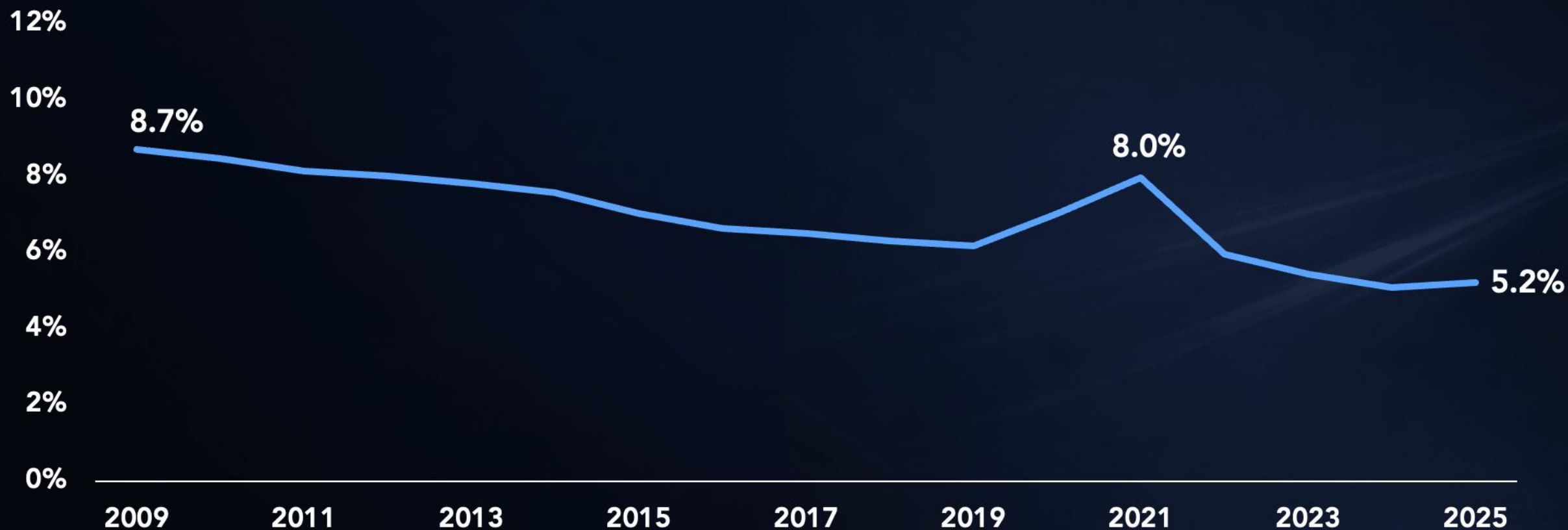
(\$ in USD)



06

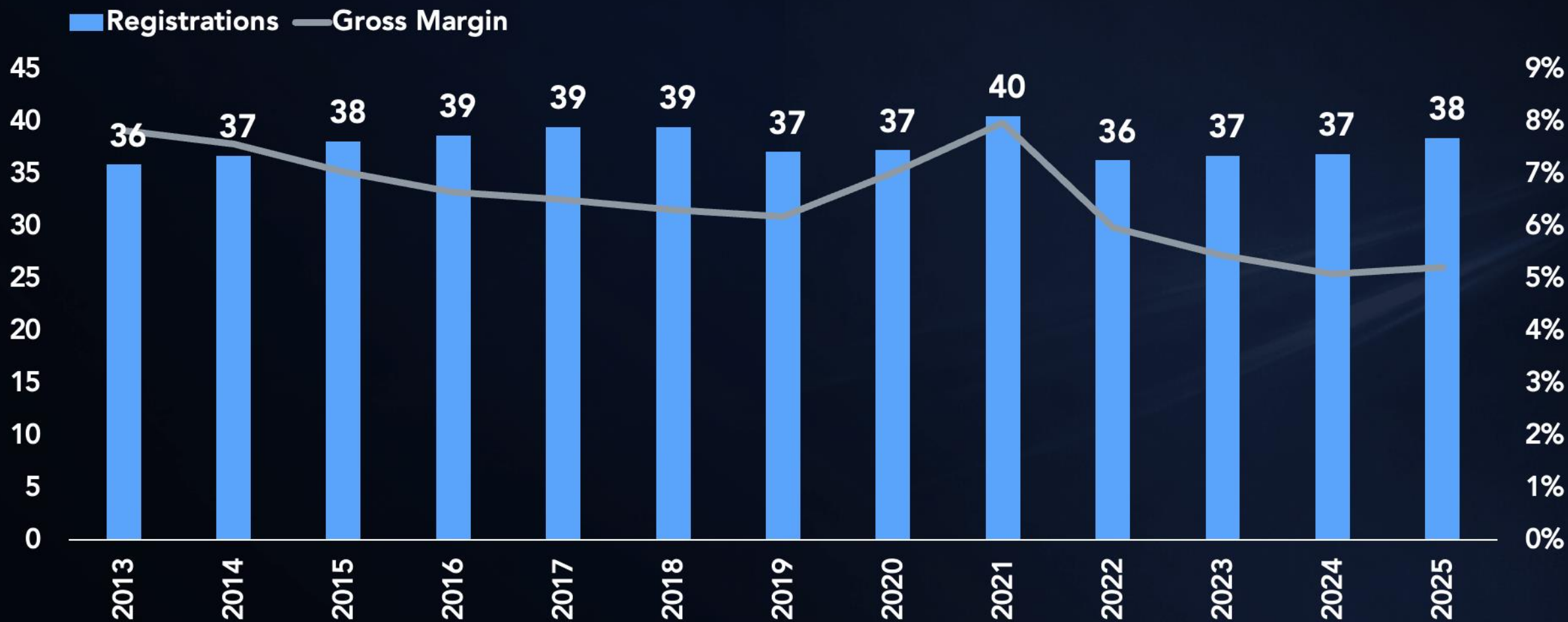
Used Vehicle:  
Historical Margin  
Advantage Over  
New

# Public Dealer Used Vehicle Gross Margin



# Used Vehicle Registrations in U.S. and Gross Margin

(Units in millions)



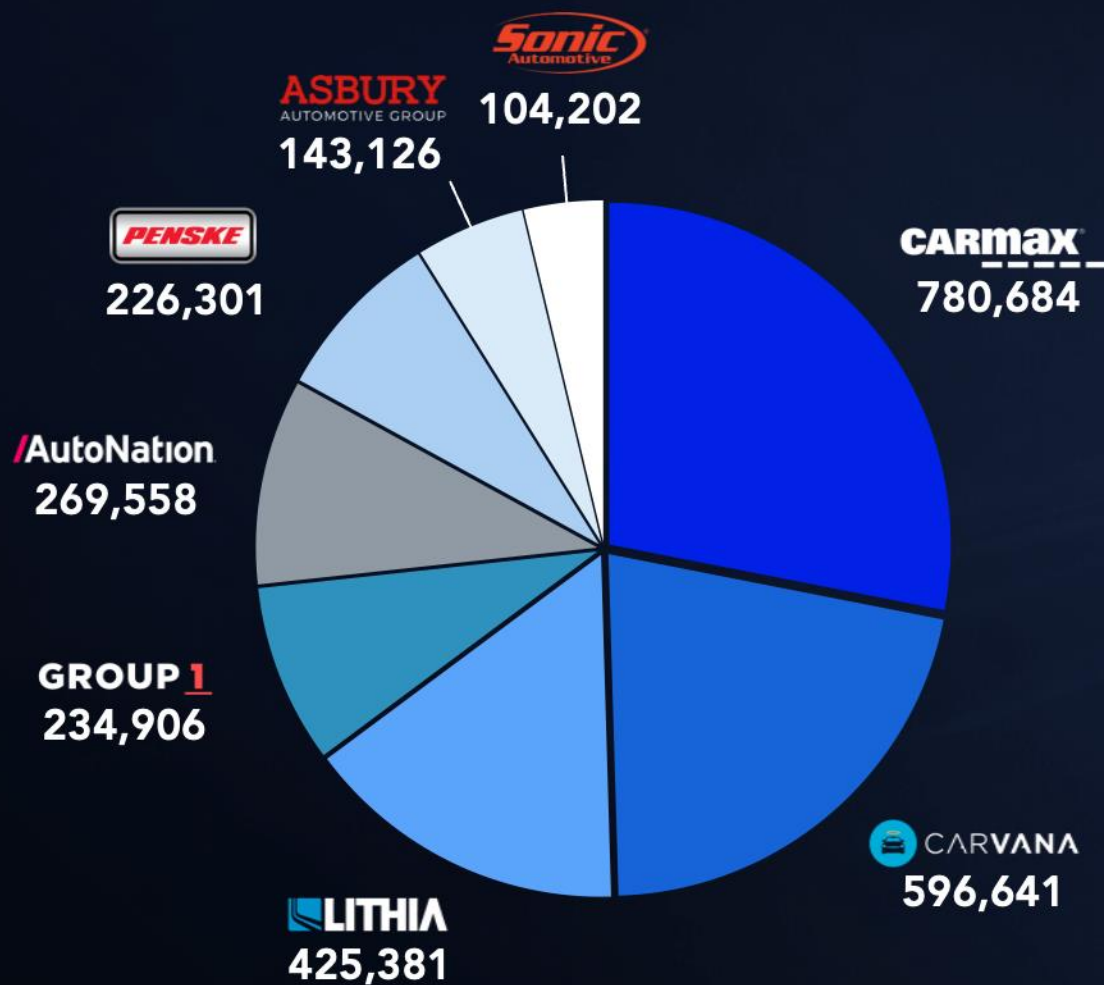
# Off-Lease Returns in U.S.

(Units in millions)



# Used Vehicle Unit Sales Mix of Public Dealer Groups

(In U.S. in 2025)

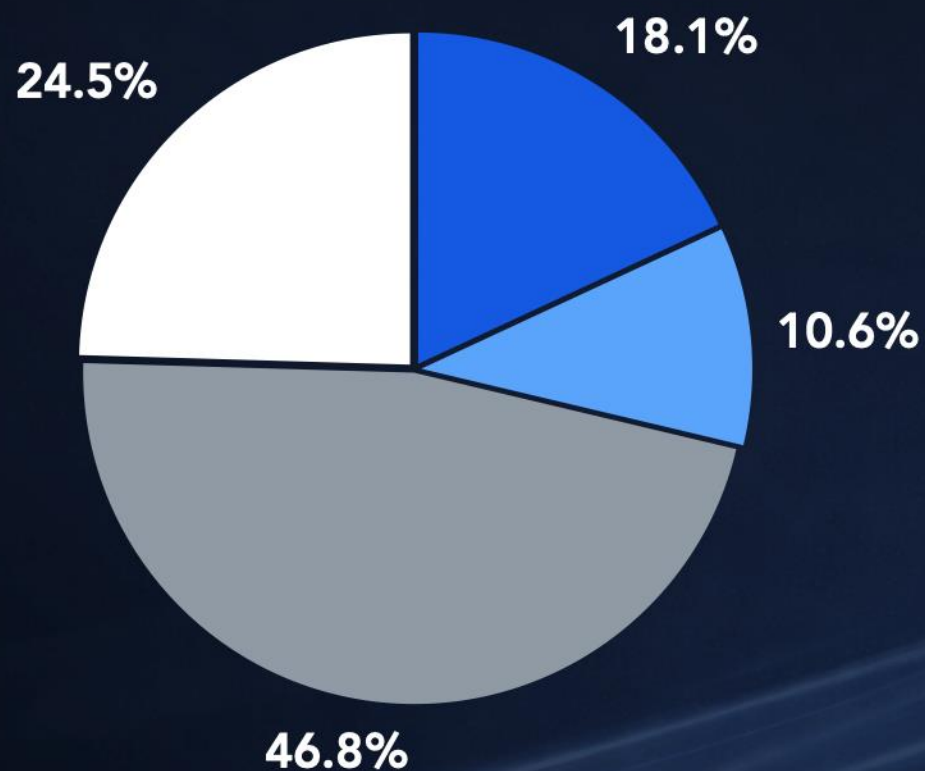


07

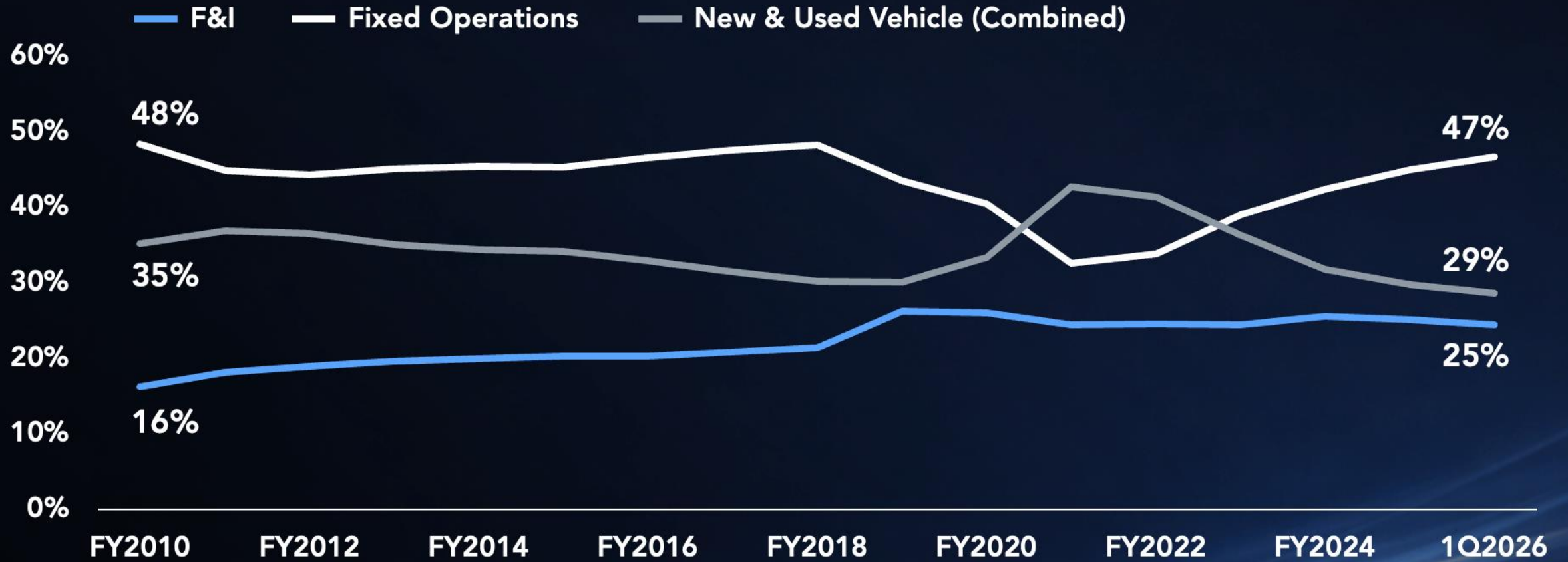
Franchised Auto  
Dealer outlook:  
Prepare to pivot

# Gross Profit Mix of Public Dealer Groups in U.S. 1Q26

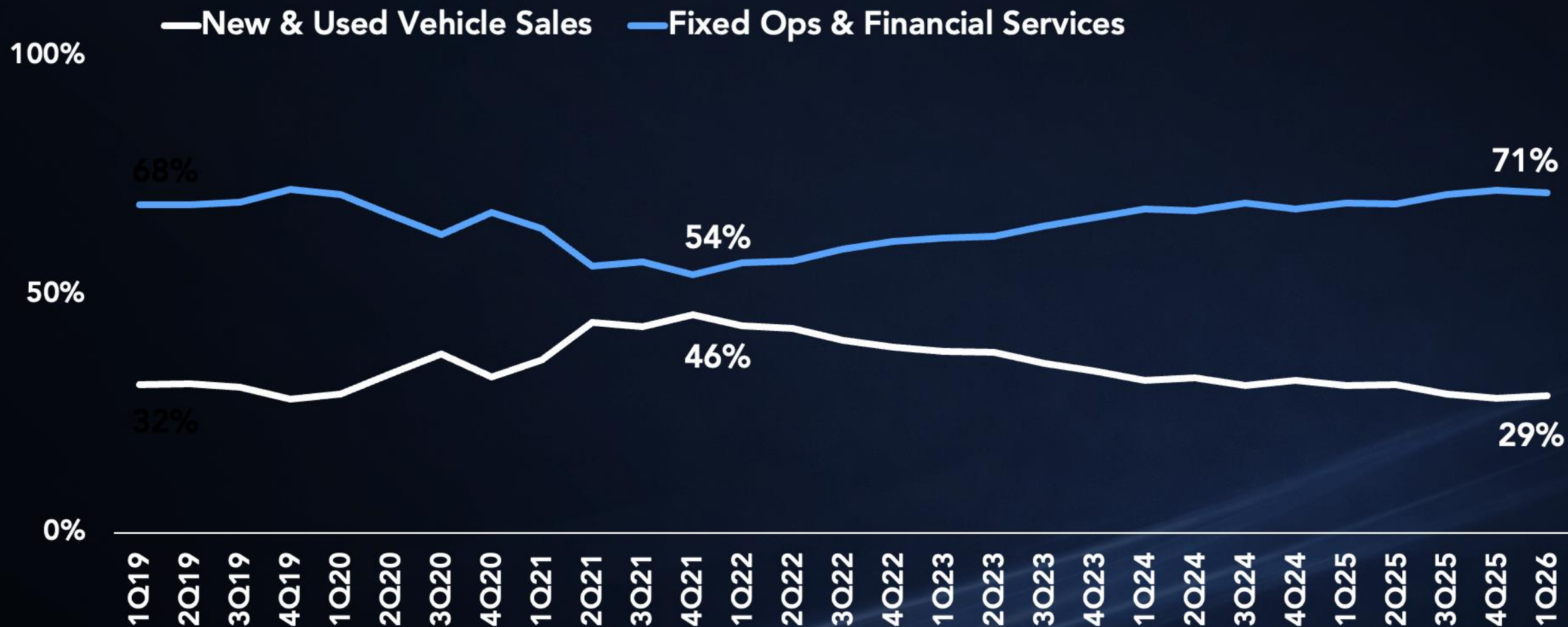
- New
- Used (Public Full-Line Only)
- Parts & Service
- F&I



# Public Dealership Gross Margin Contribution by Segment



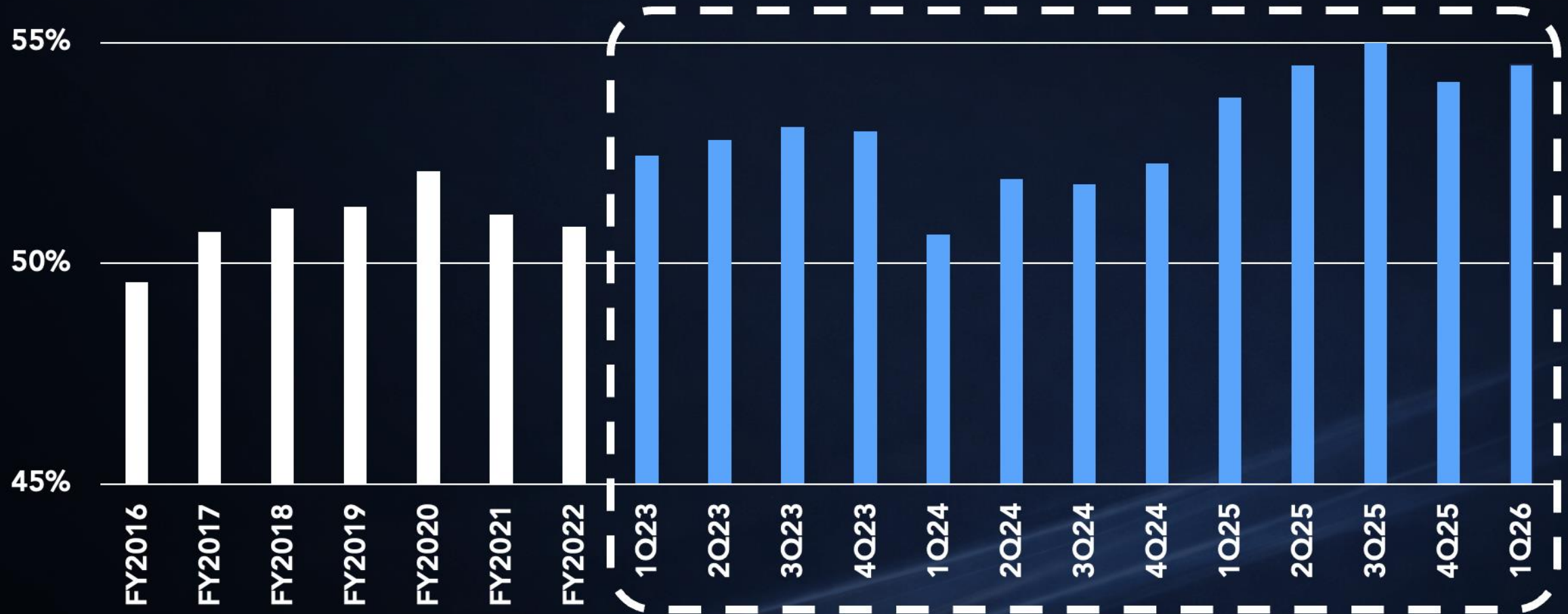
# Public Dealer Gross Profit Contribution by Segment



08

Fixed Ops: Small  
Revenue Share,  
Big Margin

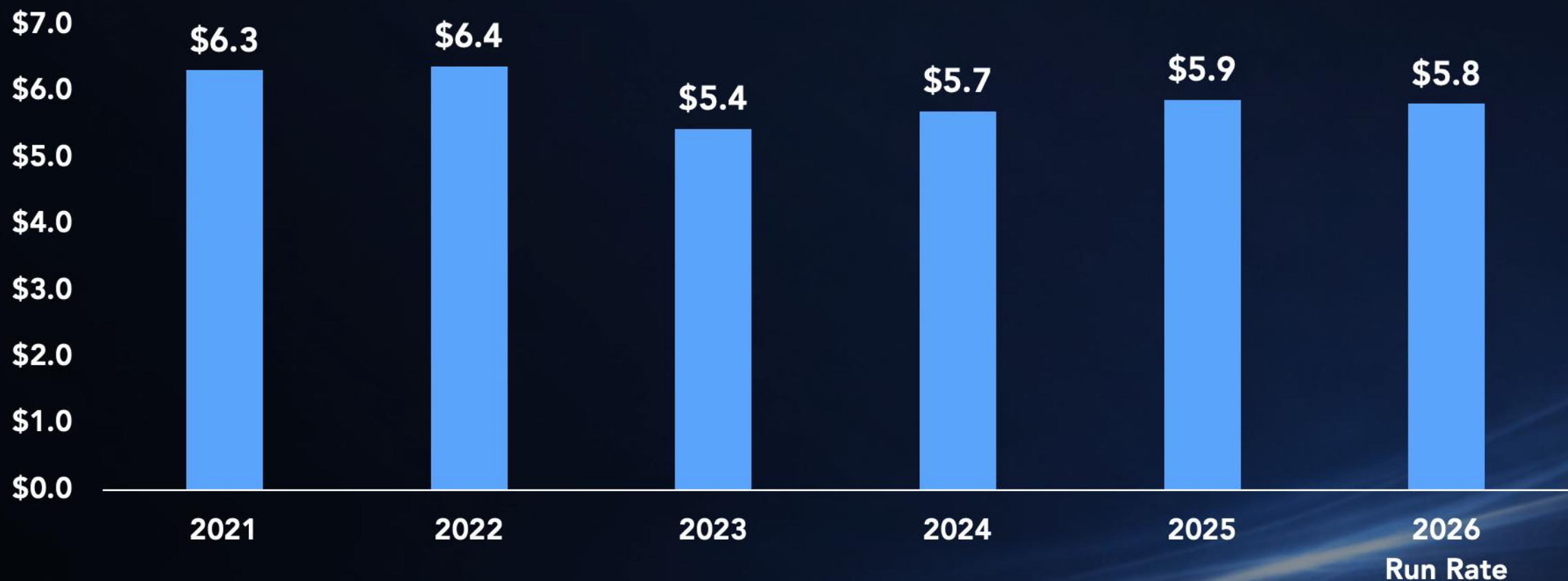
# Parts & Service Gross Margin of Public Dealership Groups



# Fixed Operations Gross Profit Per Dealership

(\$ in millions USD)

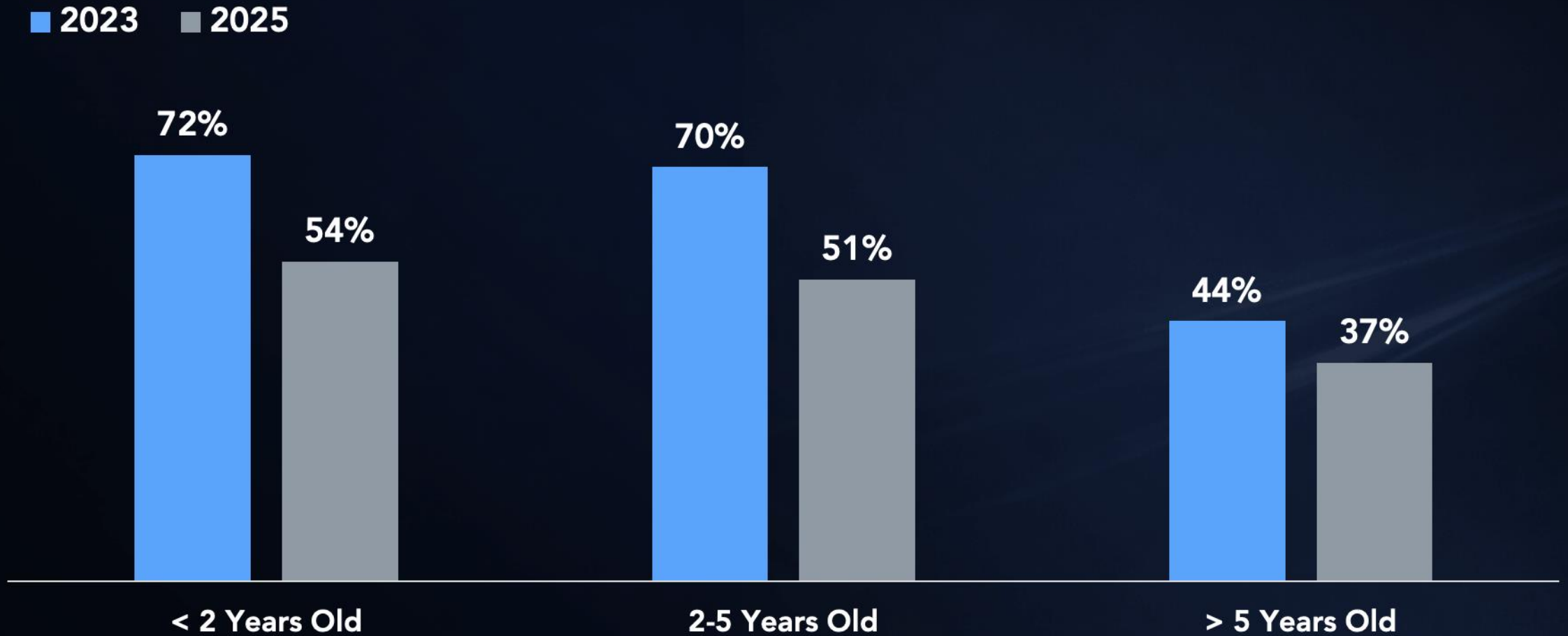
-1.6% CAGR



# Repair Orders Per Dealership



# Service Retention at Dealership of Purchase

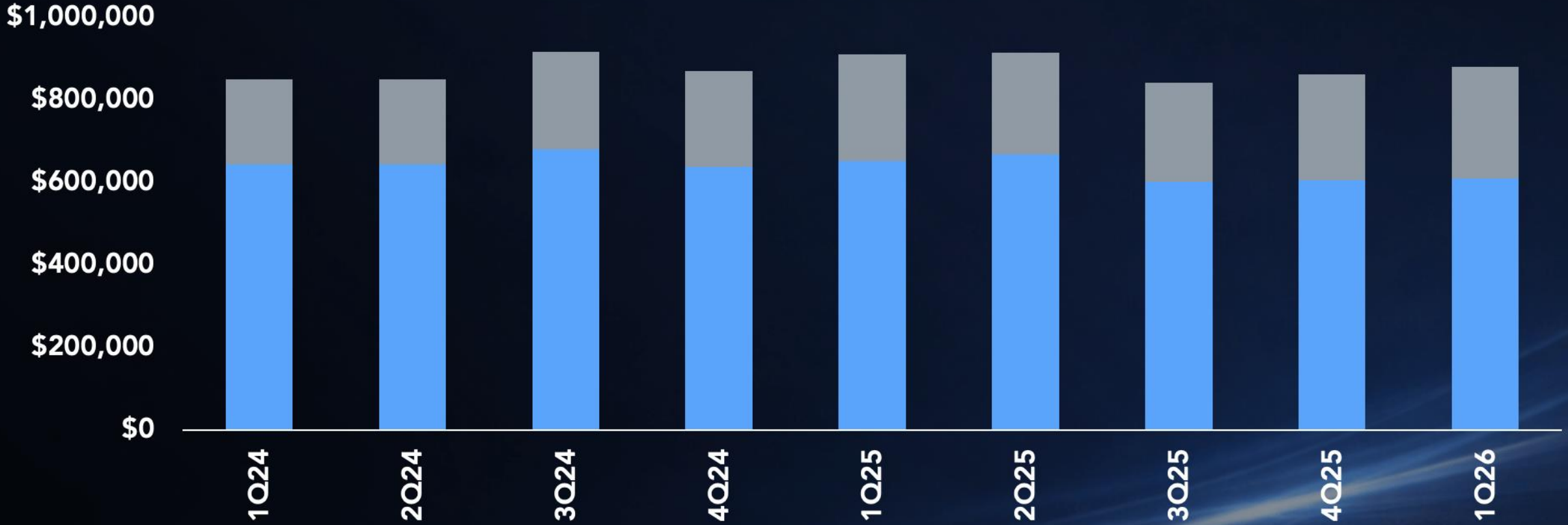


# Fixed Operations Labor Revenue Pool Per Dealership

(\$ in millions USD)

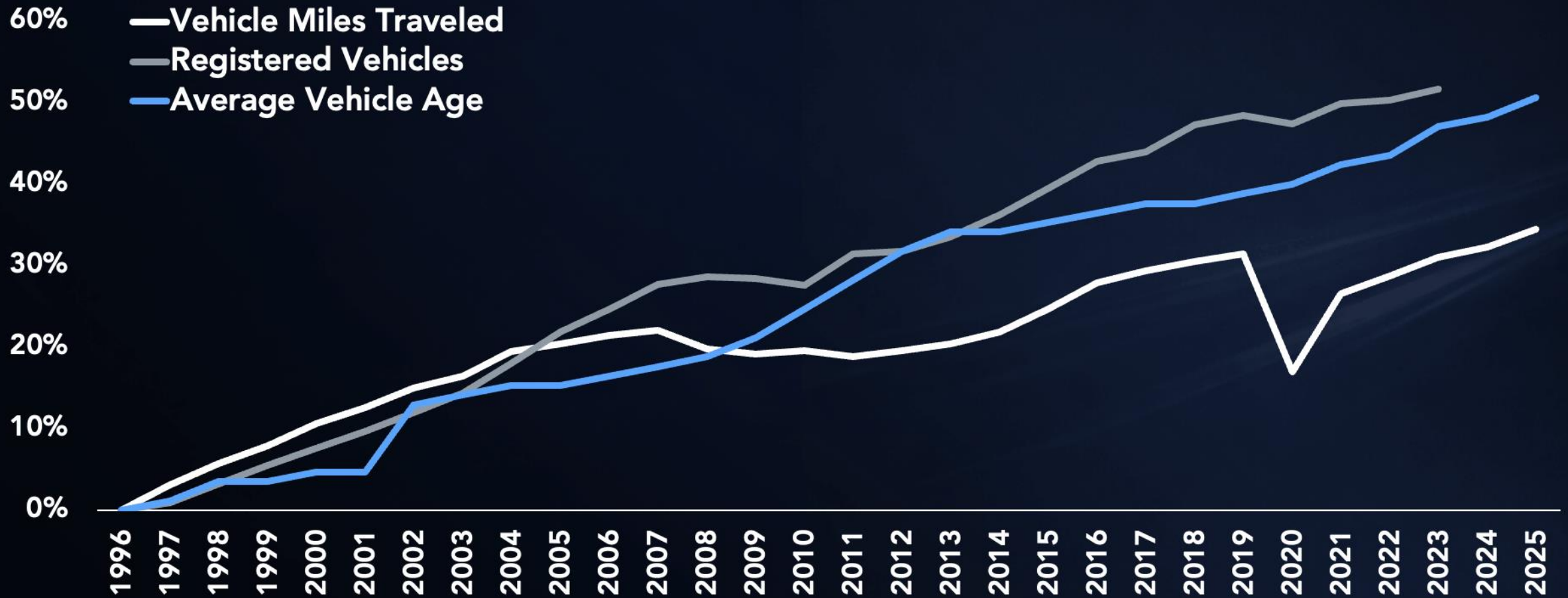
■ Warranty 3.4% CQGR  
 ■ Customer Pay -0.7% CQGR

0.4% Net CQGR



# Vehicle Fleet Size, Age and Miles Traveled in U.S.

(% growth from 1996)

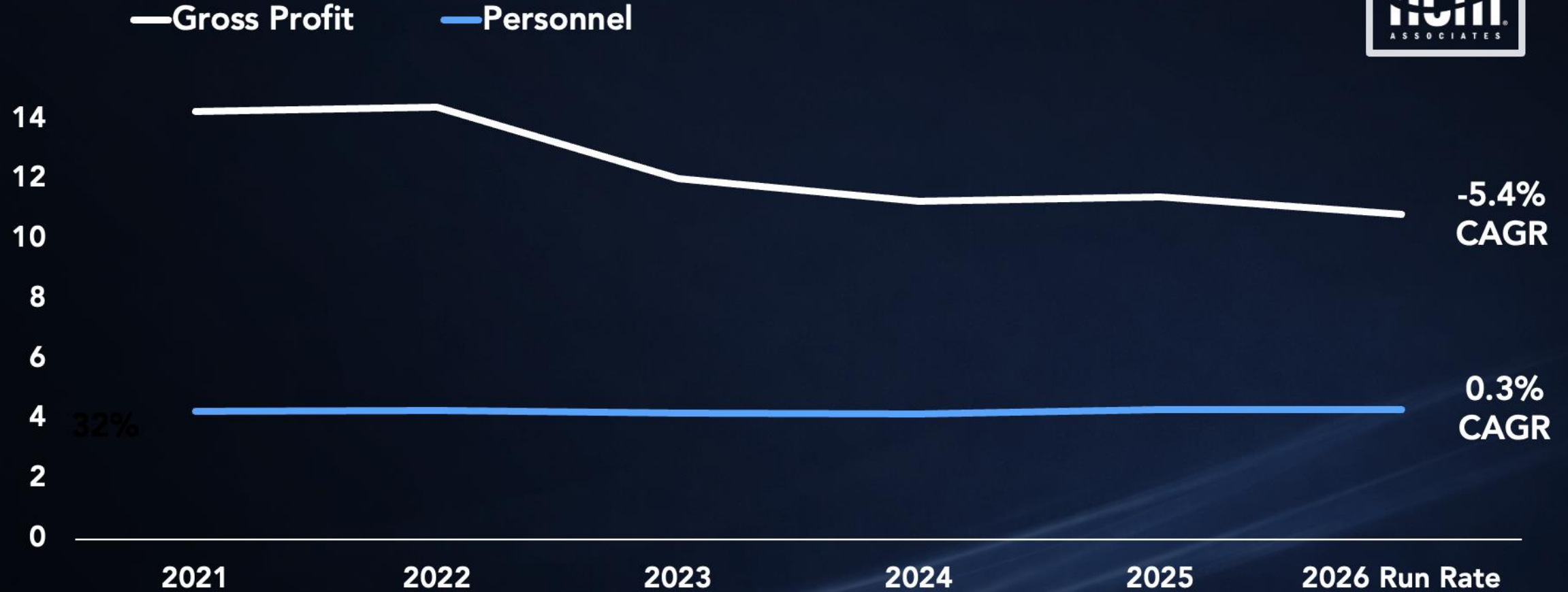


09

Dealership costs  
sticking like they  
are fixed

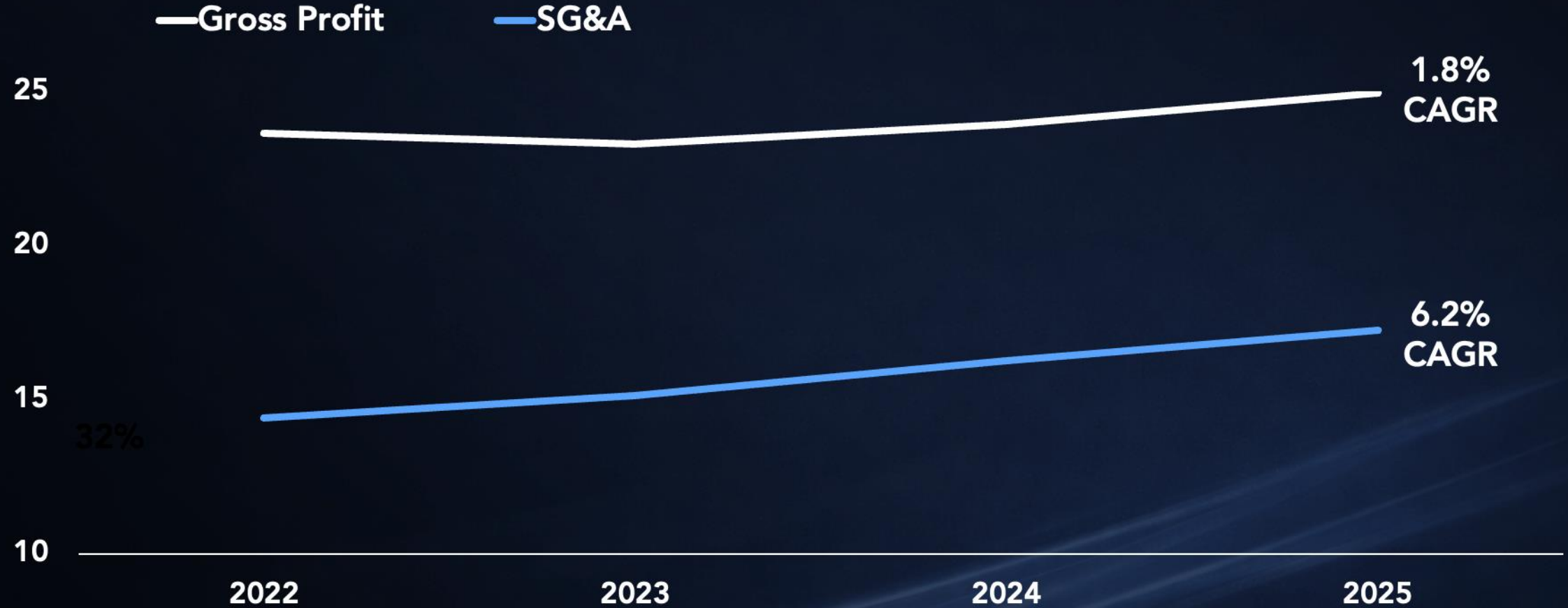
# Gross Profit and Personnel Expense Per Dealership

(\$ in millions USD)



# Gross Profit and SG&A For Public Dealership Peer Group

(\$ in billions USD)

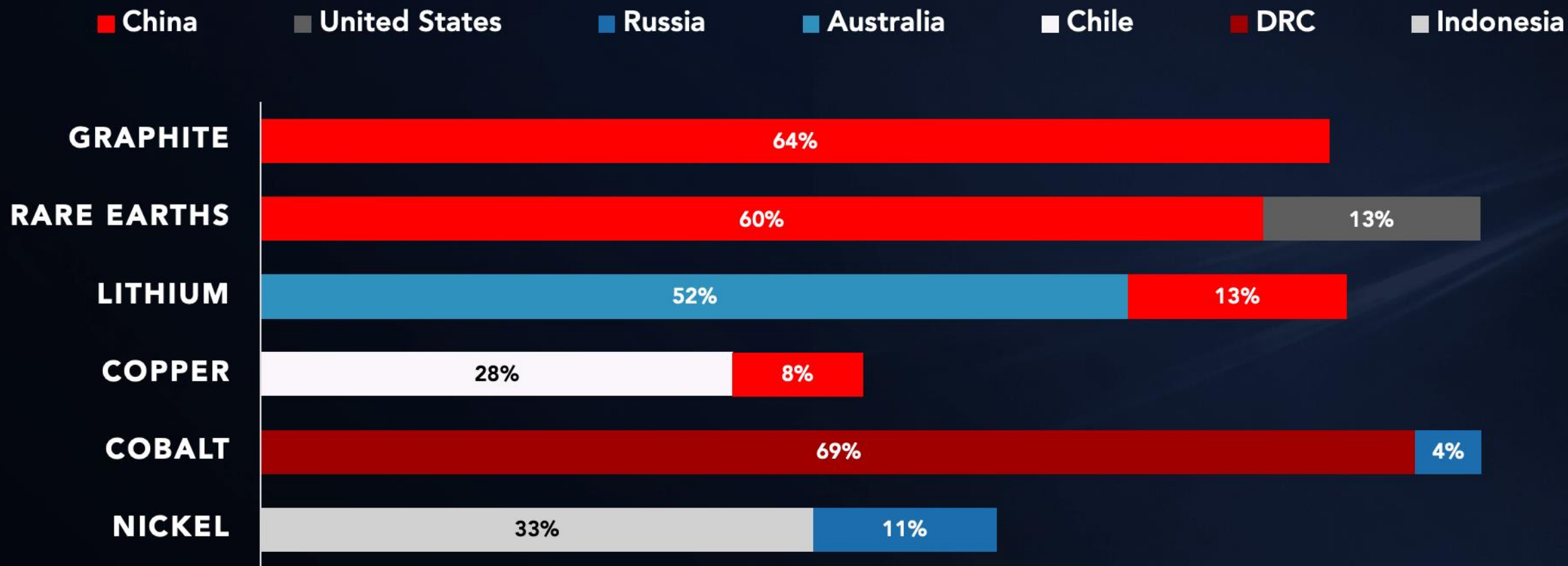


10

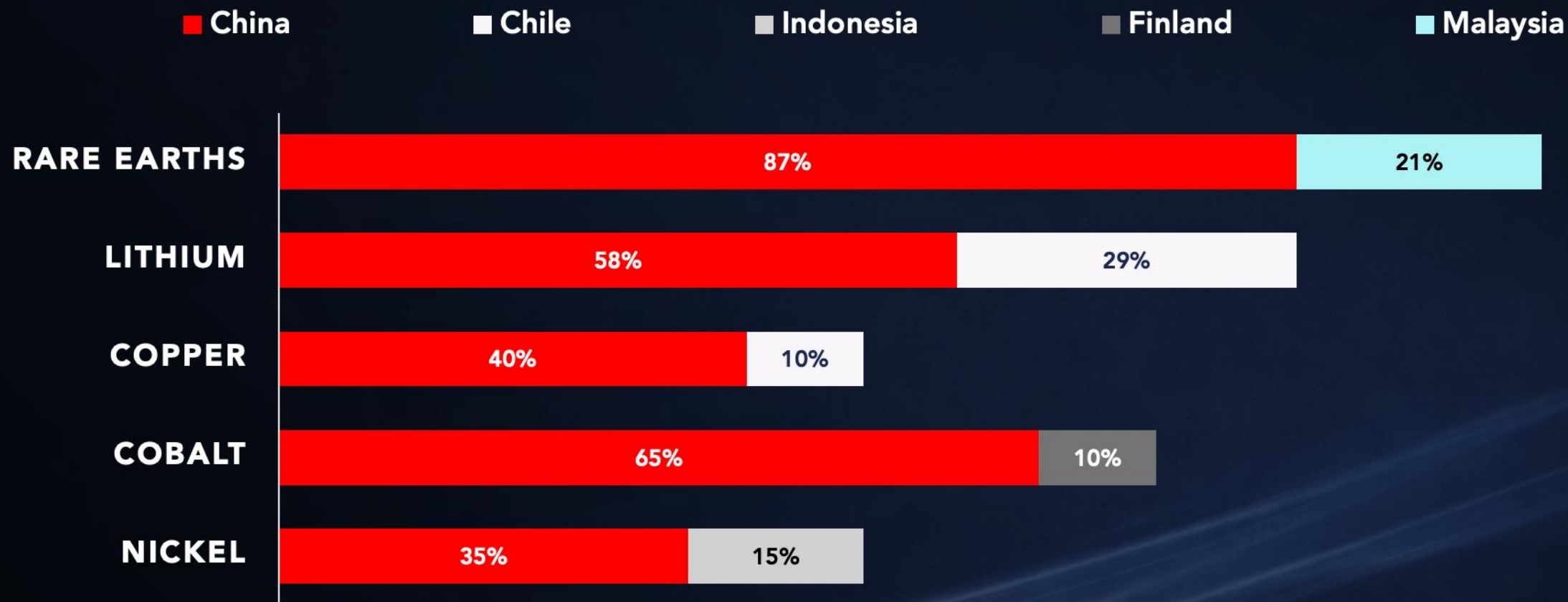


China:  
Threat to OEMs,  
Opportunity for  
Dealers

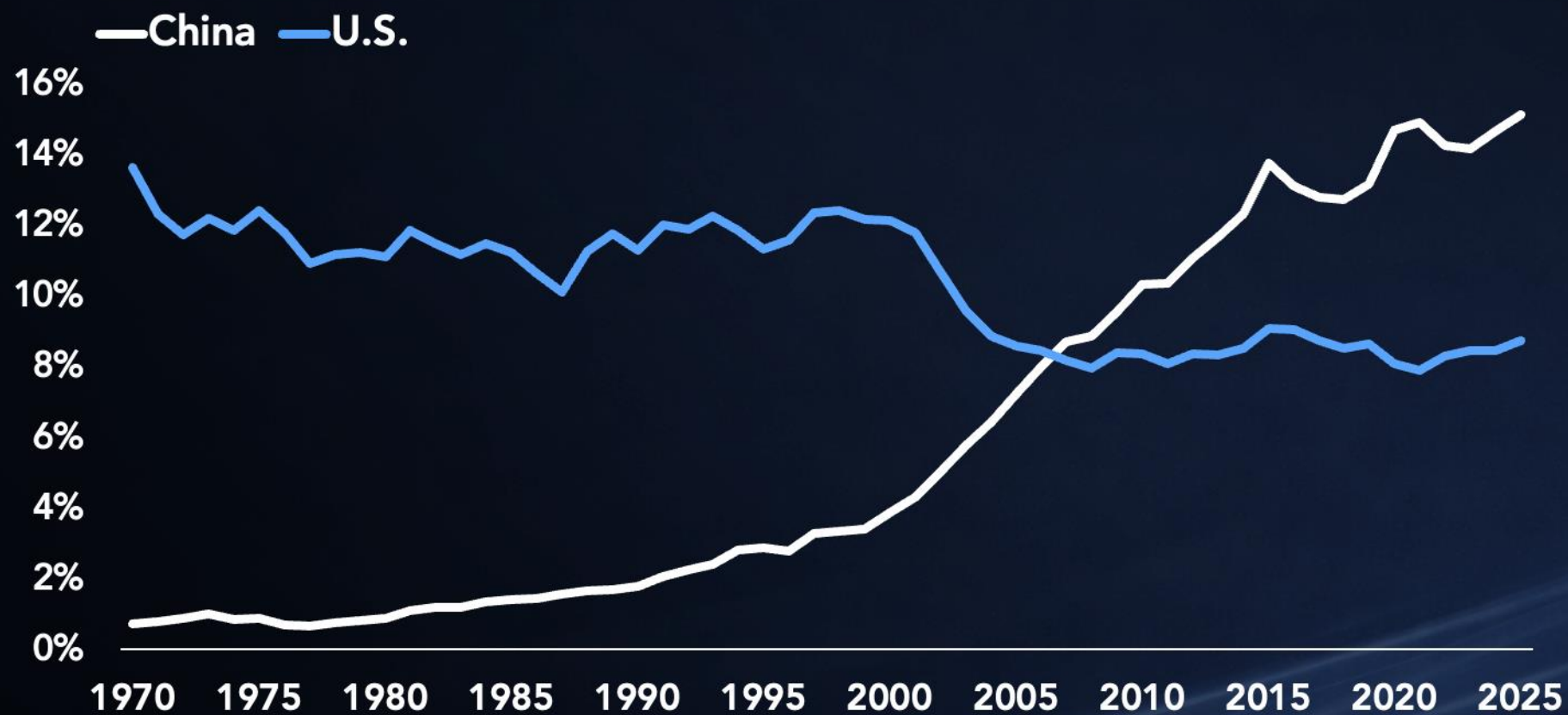
# EV Raw Material Production by Country



# EV Raw Material Processing by Country



# Merchandise Exports as Percentage of World Total



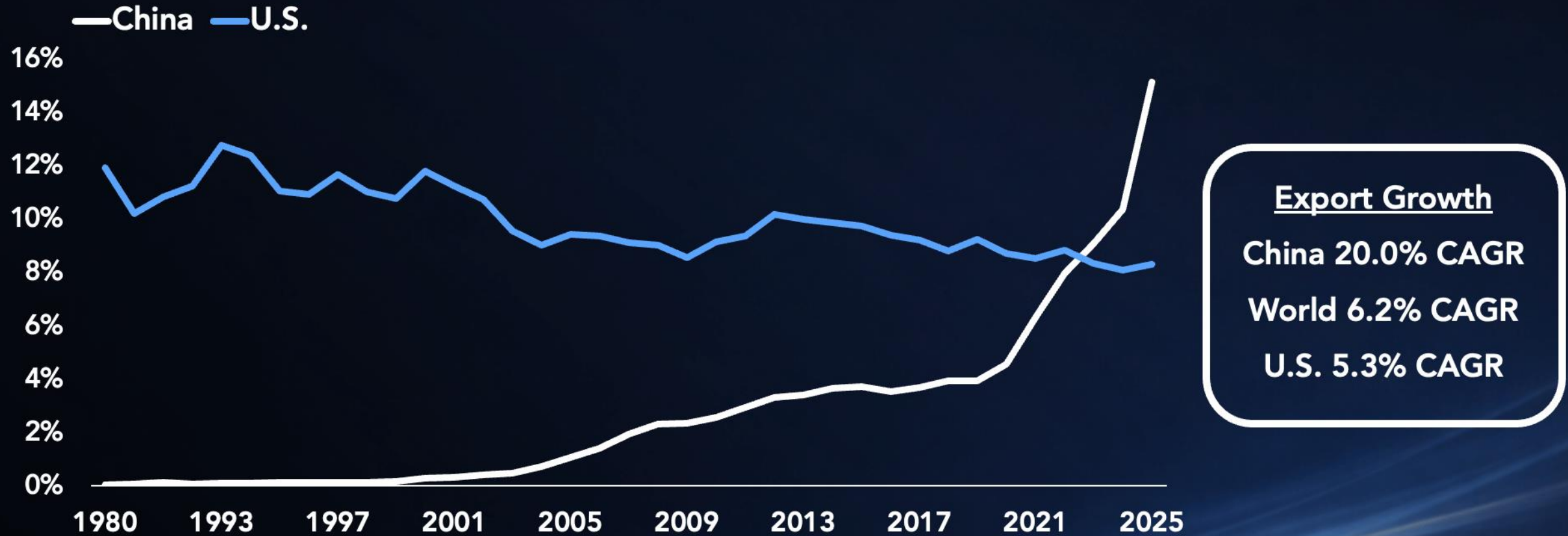
## Export Growth

China 18.3% CAGR

World 10.4% CAGR

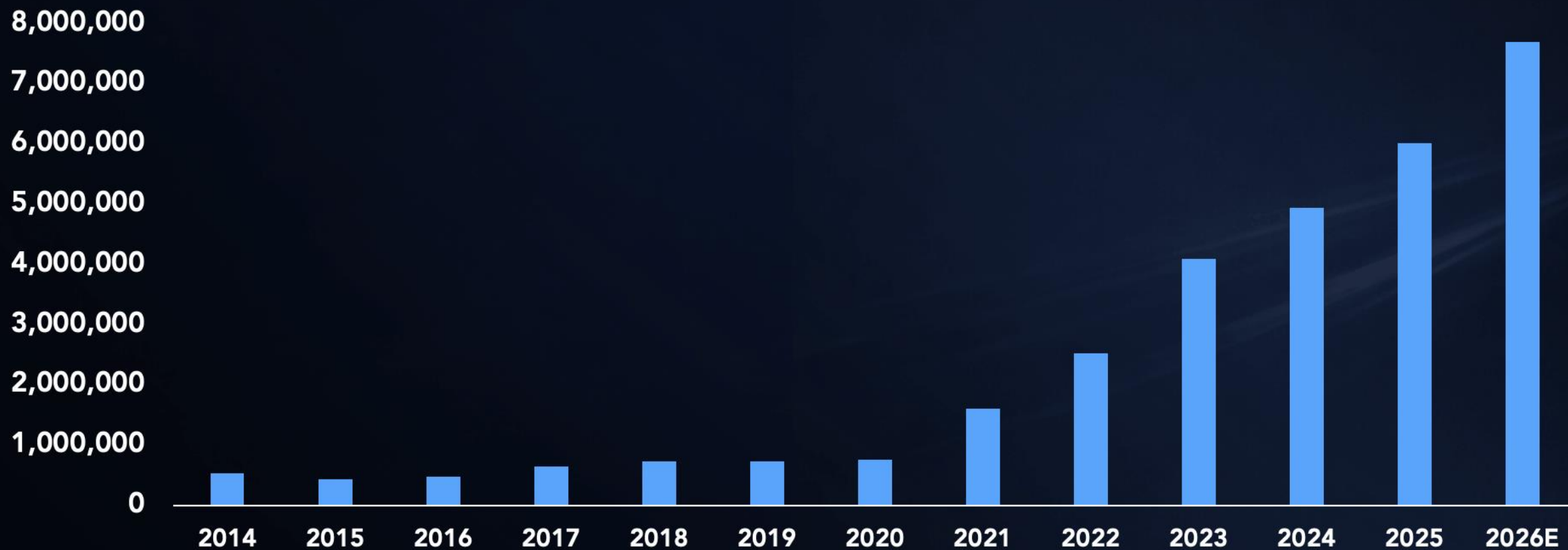
U.S. 9.3% CAGR

# Automotive Product Exports as Percentage of World Total



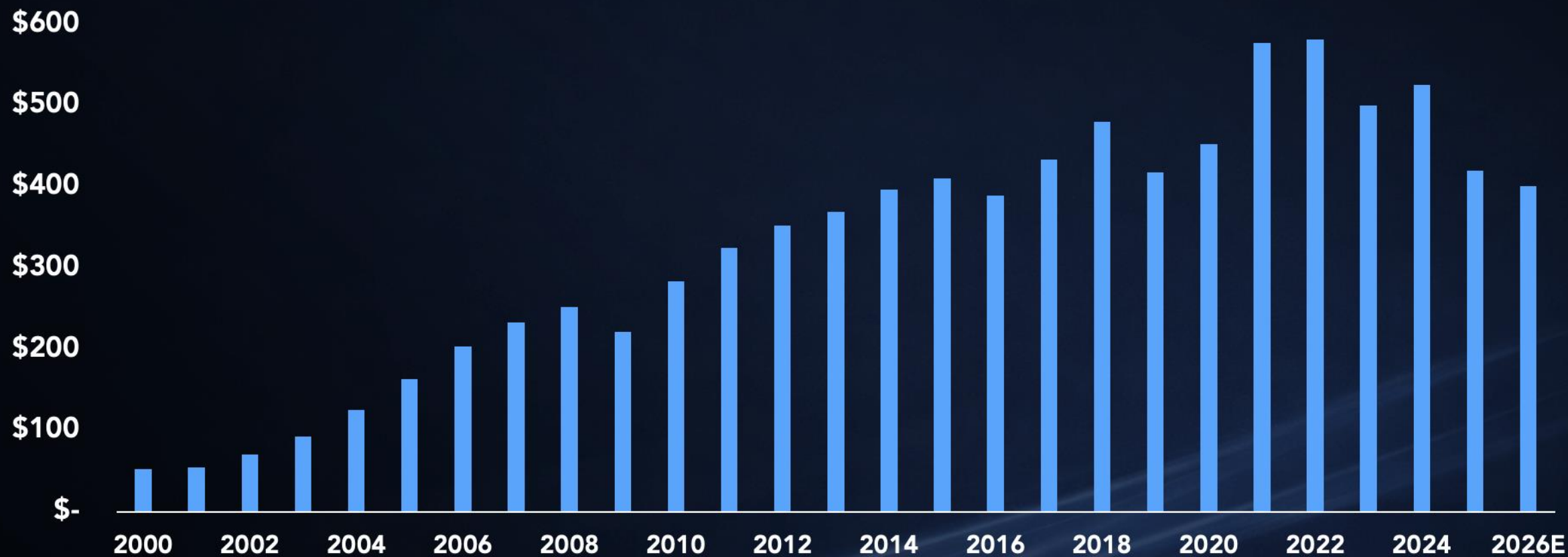
# China New Passenger Vehicle Exports

(In units)



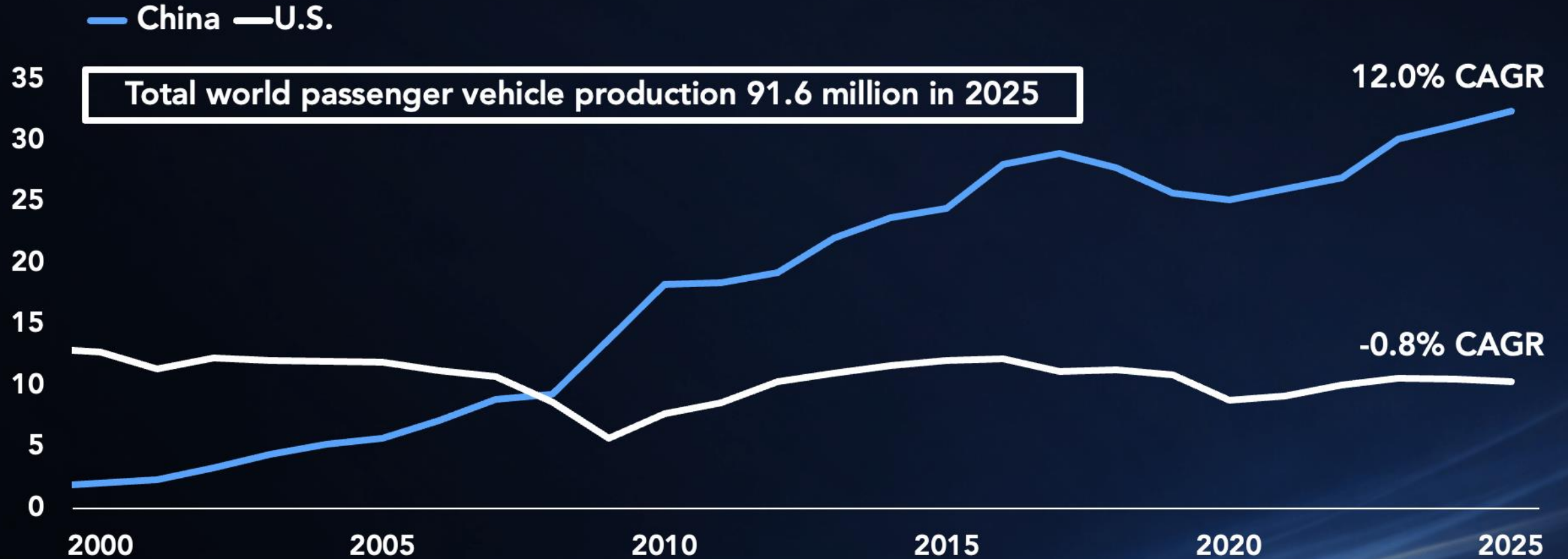
# China Exports to U.S.

*(\$ in billions USD)*



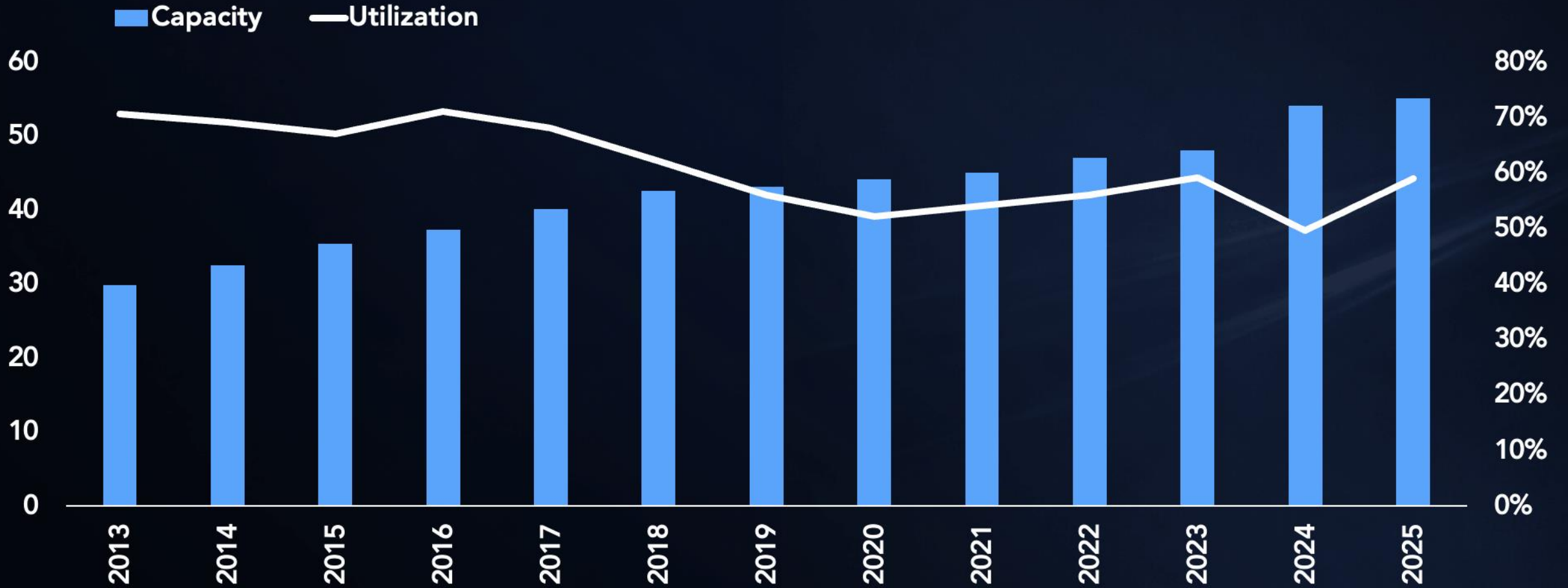
# New Passenger Vehicle Production by Country

(Units in millions)



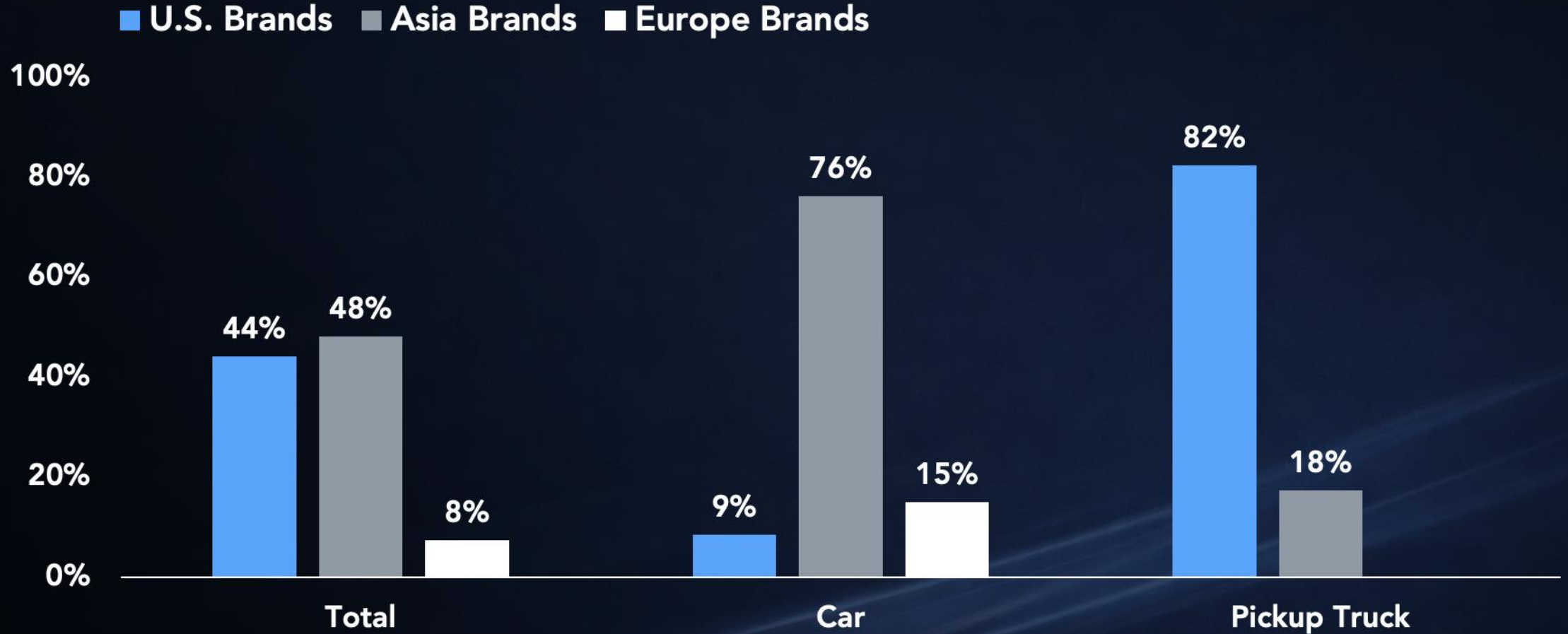
# China New Passenger Vehicle Capacity and Utilization

(Units in millions)



# U.S. Market Share

(Full Year 2025)



# Thank you



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Published by Kevin Tynan

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Hosted by Jason Stein

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Led by Amy Wilson

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