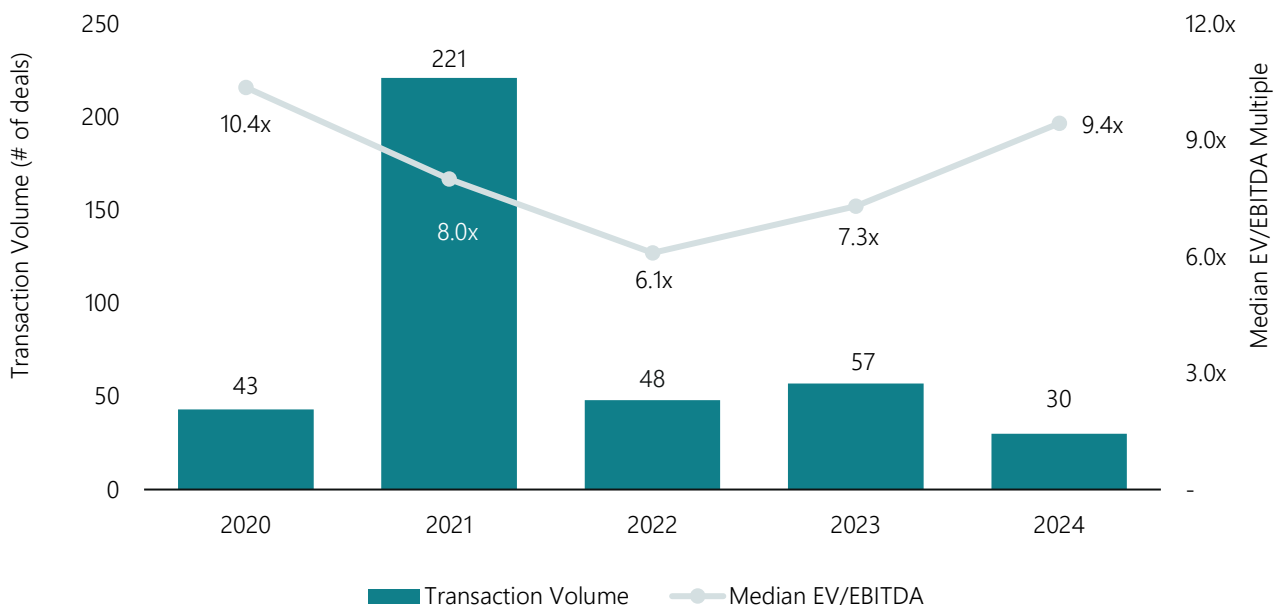


Q1 2025

QUARTERLY UPDATE

Dealerships

Publicly Disclosed Transactions - All Dealership Industries (US and Canada)¹



M&A Activity – All Dealership Industries (Automotive, Agriculture, Heavy Truck)

- Due to the limited number of publicly traded dealerships in Canada, information is related to U.S. transactions. M&A activity in the U.S. can indicate overall macro-level trends in Canada.
- There were 30 publicly disclosed U.S. dealership transactions in 2024, with an aggregate deal value of \$2.38 billion.¹
- As of Q4 2024, median EV/EBITDA multiples were 9.4x, up from 7.3x in 2023, and a low of 6.1x in 2022.²
- Tariff impacts have yet to be fully reflected given the lag in data.

Automotive

- Dealership fragmentation presents opportunities for M&A among automotive dealerships in North America, as observed through continued industry consolidation.

Agriculture Implement

- Consolidation continues amongst Case-IH, New Holland, John Deere, CLAAS, and Kubota dealers throughout North America. Valuations can vary significantly by location, size, and historical performance.

Heavy Truck

- The fragmented marketplace presents an opportunity for M&A activity amongst dealerships and consolidators.

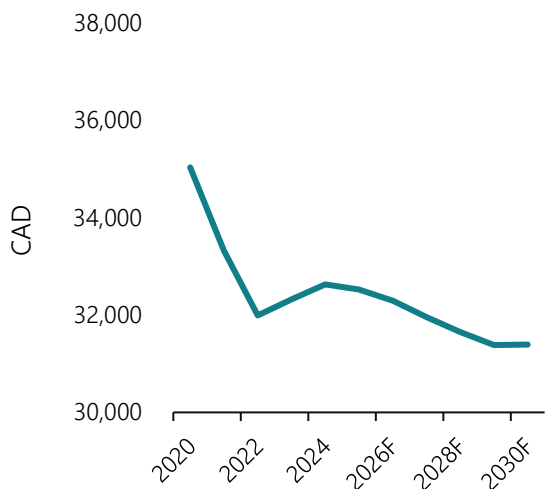
1. Capital IQ. Data as of March 31, 2025; SEC Filings via Haig Report for Q4 2024. The Haig Report data lags one quarter in our reports.
 2. Average Median EV/EBITDA Last Twelve Months for automotive, heavy truck, agriculture implement, and construction equipment dealers, per Capital IQ. Refer to page 8 for peer group comparison and comprehensive data. Peer groups may change from year-to-year.
 3. Desrosiers Automotive Reports, Q1 2025 – Canadian Passenger Car and Light Truck Sales.

Macroeconomics Indicators

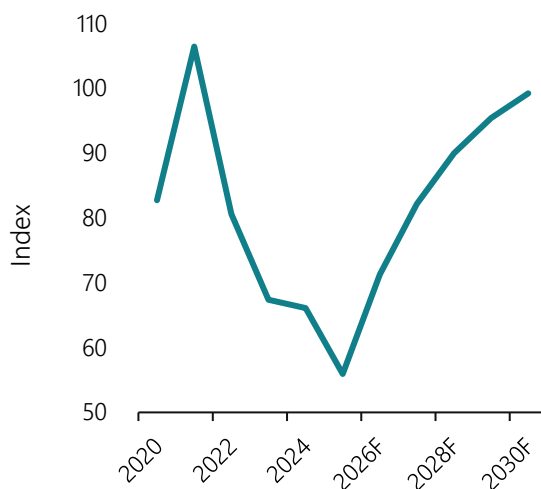
Key Drivers

The key external drivers affecting the various dealership industries in Canada include per capita disposable income, consumer confidence index, interest rates, and gross domestic product (GDP).

Per Capita Disposable Income



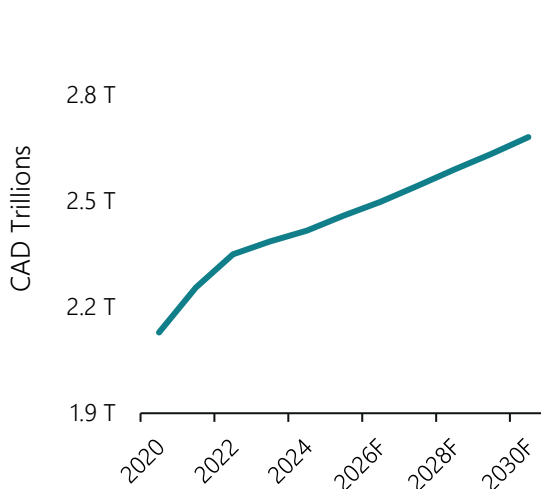
Consumer Confidence Index



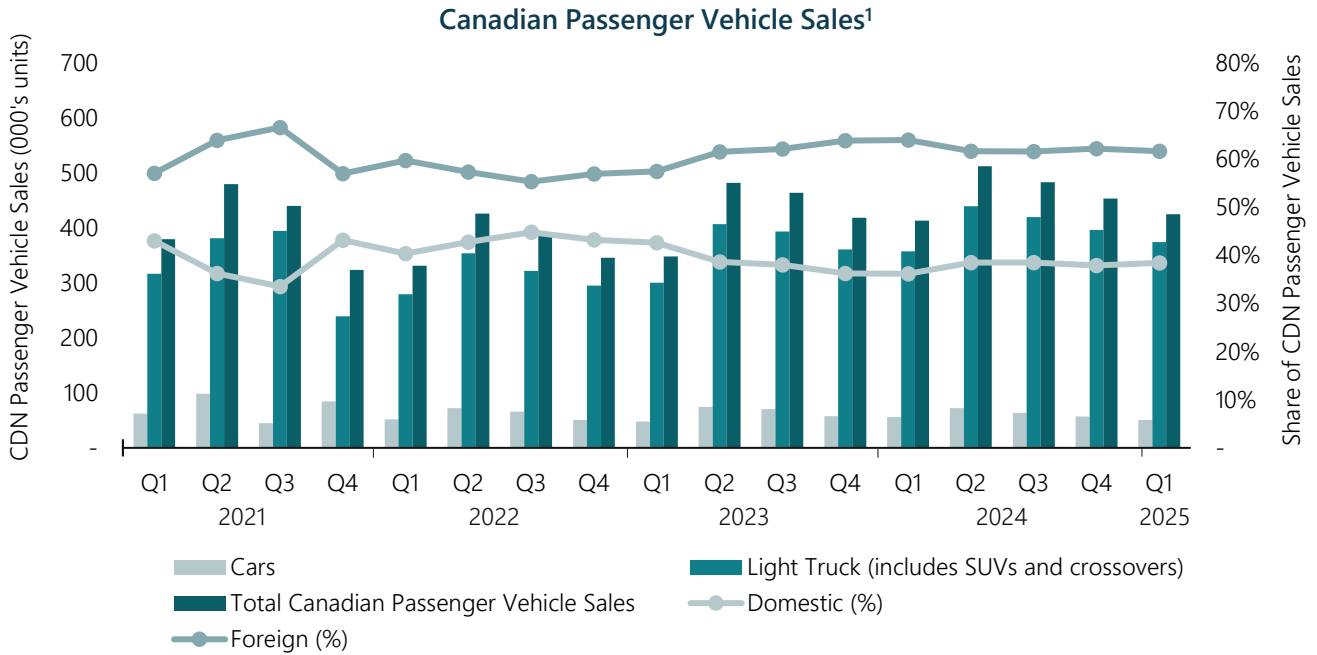
Overnight Rate



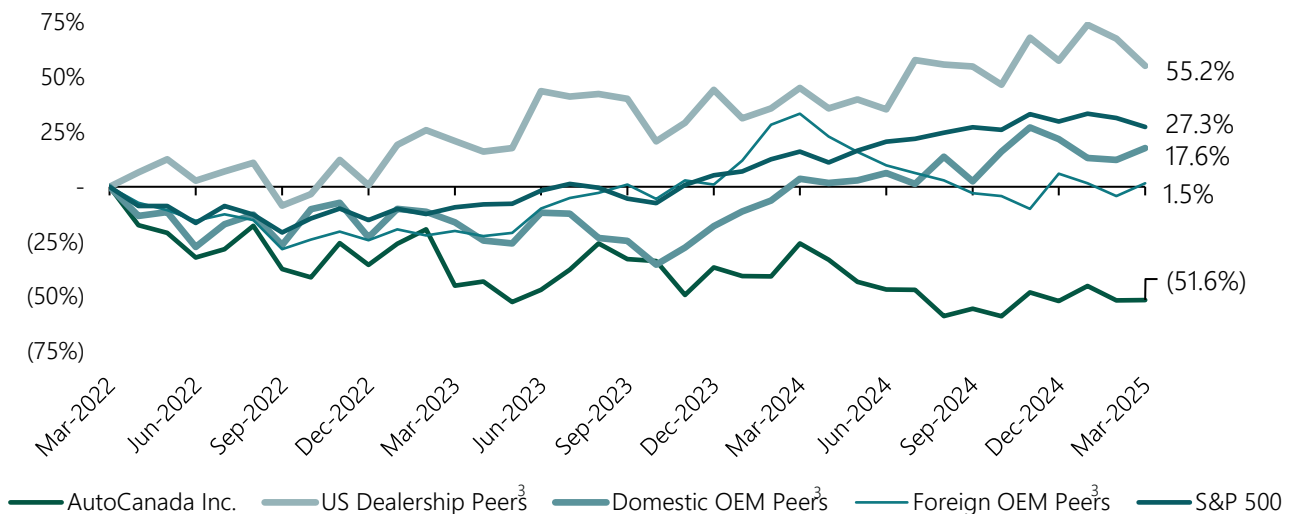
GDP - Canada



Q1 2025 sales totaled an estimated 424,508 units, a 2.8% increase from Q1 2024. Foreign brands hold an estimated market share of 61.6% based on Q1 2025 data.¹ The sales mix has remained relatively consistent at approximately 62% foreign and 38% domestic from Q2 2024 through Q1 2025.



Share Price Performance²



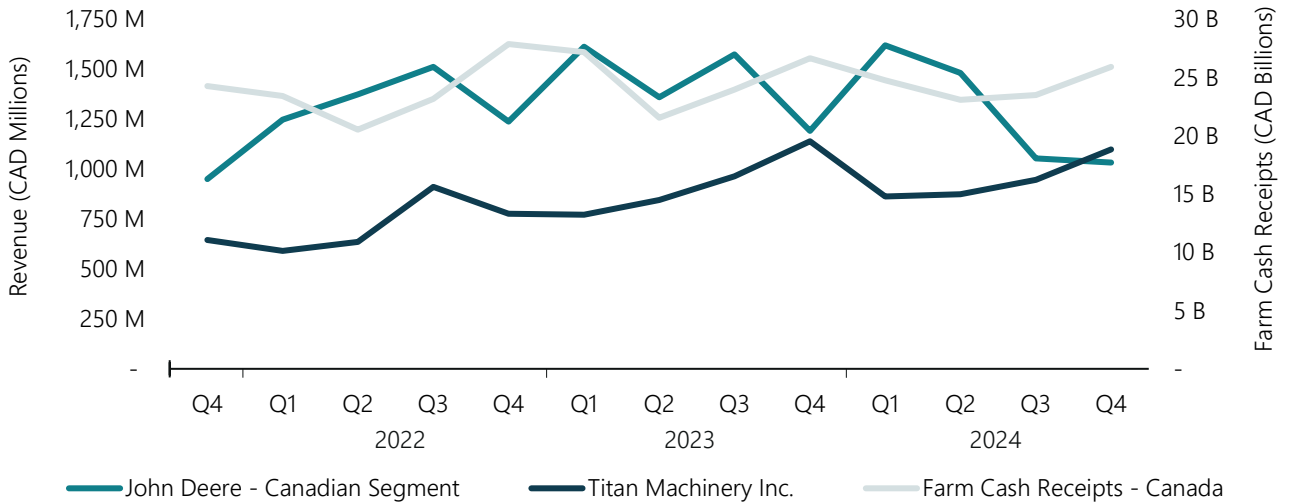
1: Desrosiers Automotive Consultants reports, March 2021 – March 2025.

2: Capital IQ. Data as of March 31, 2025.

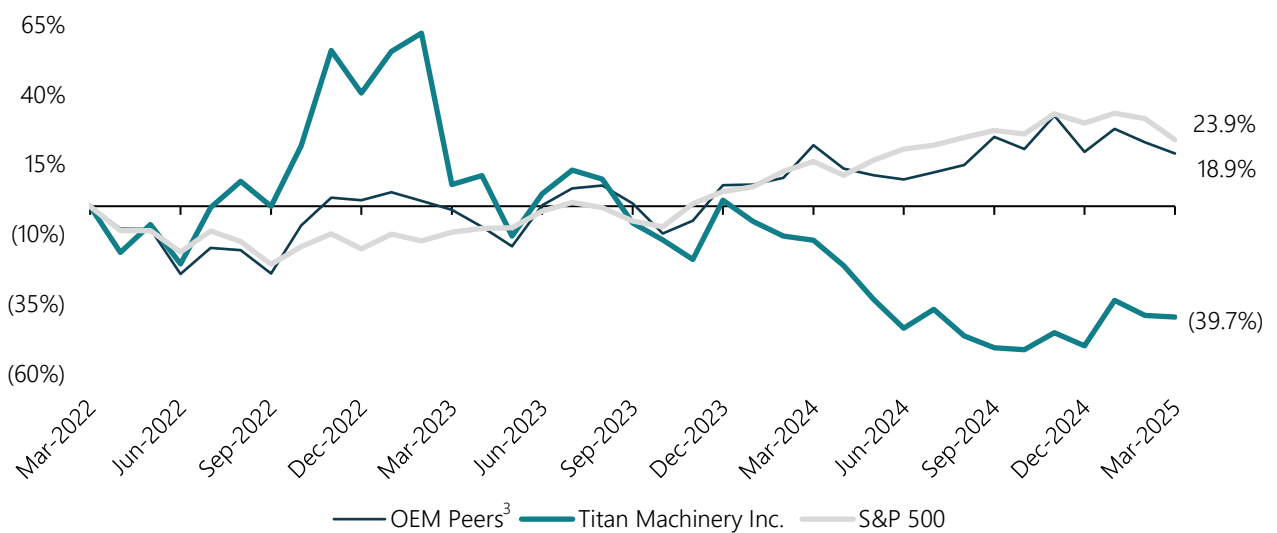
3: US Dealership Peers: AutoNation, Group 1 Automotive, Asbury Automotive, Sonic Automotive, Lithia Motors and Penske Automotive. Domestic OEM Peers: General Motors, Ford and Fiat Chrysler. Foreign OEM Peers: Toyota, Honda and Nissan.

Farm cash receipts decreased 2.8% year-over-year from Q4 2023 to Q4 2024. The year-over-year revenue of John Deere's Canadian segment decreased by 13.3% from Q4 2023 to Q4 2024. Q1 2025 data for farm cash receipts, John Deere, and Titan Machinery Inc. is not yet available at the time of this report. As there are no publicly traded agriculture equipment dealerships in Canada, we have used the U.S.-based agriculture dealership Titan Machinery Inc. as part of our data. Macroeconomic factors such as tariffs and trade wars would not be factored into the Q4 2024 data.

Implement Revenue vs. Farm Cash Receipts Per Quarter^{1,2}



Share Price Performance²



1. Farm Cash Receipts retrieved from Statistics Canada. Data effective December 31, 2024. Farm Cash Receipts lag one quarter in our reports.

2. Capital IQ. Data as of December 31, 2024. John Deere and Titan Machinery Inc. Q1 2025 data is not available at the time of preparing this report.

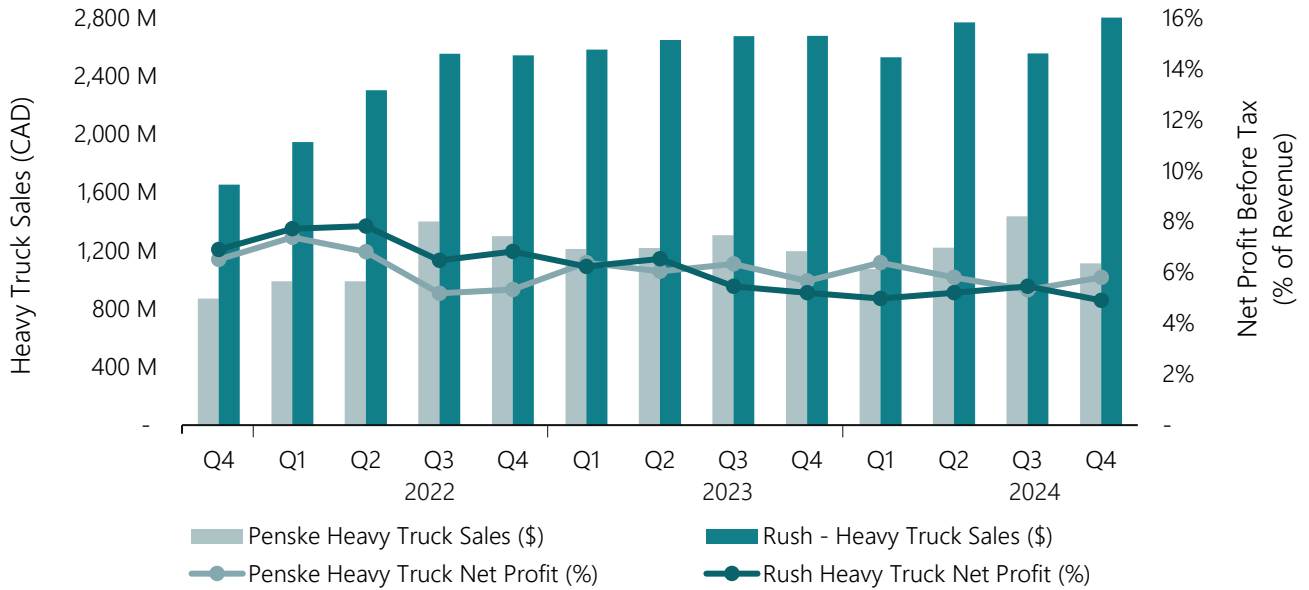
3. OEM Peers: Deere & Company (John Deere), CNH Industrial (Case IH, New Holland), Kubota Corp., Caterpillar Inc. (CAT), and AGCO Corporation (Massey Ferguson, Fendt).

Industry Snapshot

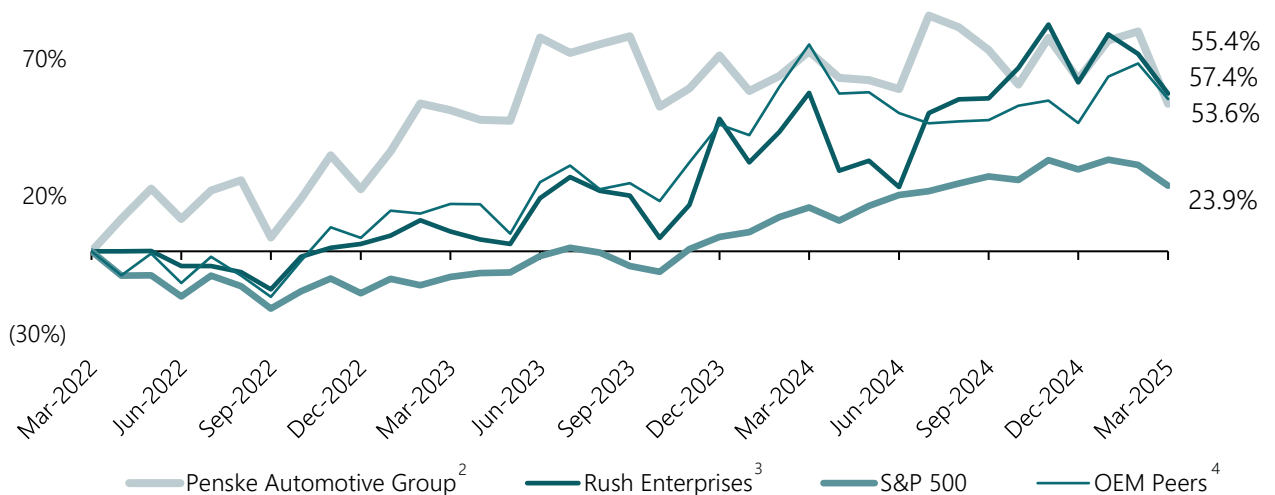
Heavy Truck

Penske Automotive Group (Penske) is a publicly traded, global dealership group. Rush Enterprises Inc. (Rush) is a publicly traded retailer of commercial vehicles in North America. Penske generated approximately 10.0% of sales from its heavy truck division in Q4 2024, while substantially all of Rush's sales relate to heavy trucks. Heavy truck sales and net profit margins have been isolated to gauge divisional performance as a metric for the industry in general.

Penske & Rush Heavy Truck Division Performance¹



Share Price Performance¹



1. Capital IQ. Data as of December 31, 2024. Penske & Rush Heavy Truck Division Performance for Q1 2025 is not available at the time of preparing this report.
 2. Penske is a diversified company, therefore the share price performance shown above is not inherently related to the performance of its heavy truck division.
 3. Rush Enterprises is a retailer of commercial vehicles in North America, primarily retailing new and used heavy trucks.
 4. OEM Peers: Daimler AG (Freightliner, Western Star), AB Volvo (Volvo, Mack), and PACCAR Inc. (Kenworth, Peterbilt).

Industry Market Summary

Select Q1 2025 M&A Transactions - Canada



has acquired

401 Auto Financing is growing dealer group with locations across Ontario, Manitoba, and into the United States.

Peterborough Hyundai is a dealership servicing Peterborough and surrounding areas.

The acquisition of Peterborough Hyundai allows 401 Auto Financing to expand their dealer locations and gain a presence deeper in Ontario.¹



Closed Jan 2025	Transaction Value Not Disclosed	TEV/EBITDA Not Disclosed	Location (Vendor) Peterborough, ON
---------------------------	---	------------------------------------	--



has acquired

Plaza Auto Group (Robert Stein) is a family-owned automotive dealer group with five dealerships across Ontario.

Woodstock Mazda is an Ontario-based Mazda dealership.

The acquisition of Woodstock Mazda strengthens Plaza Auto Group's presence across Ontario.²



Closed Feb 2025	Transaction Value Not Disclosed	TEV/EBITDA Not Disclosed	Location (Vendor) Woodstock, ON
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has acquired

O'Neill Auto Group is an automotive dealership group whose portfolio includes Nissan, Infiniti, Acura, and more.

Whitecap Chrysler Jeep Dodge Ram is a dealership based in Clarenville, Newfoundland and Labrador.

The acquisition of Whitecap Chrysler will provide a significant opportunity for O'Neill to expand its service offerings and further expand operations across Newfoundland and Labrador.³



Closed Feb 2025	Transaction Value Not Disclosed	TEV/EBITDA Not Disclosed	Location (Vendor) Clarenville, NL
---------------------------	---	------------------------------------	---

1: <https://pitchbook.com/profiles/company/382439>

2: Plaza Auto Group buys Mazda store in Woodstock, Ont. <https://www.autonews.com/retail/anc-dubois-mazda-sold-to-plaza-auto>

3: O'Neill Auto Group buys Newfoundland Stellantis store from Steele <https://www.autonews.com/retail/anc-oneill-buys-clarenville-cdj>

Public Comparable Analysis

Trading Multiples & Operating Statistics

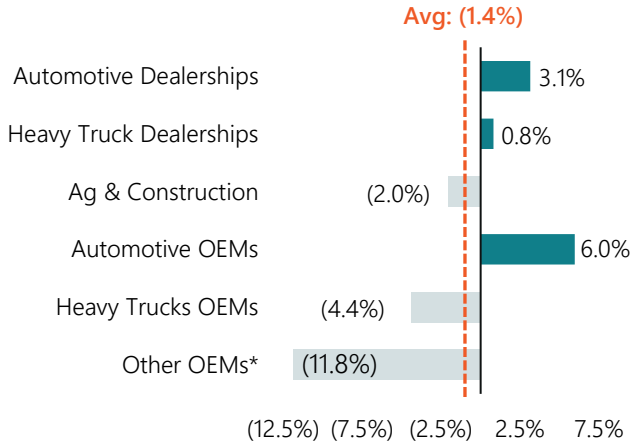
(Figures In CAD Millions, except percentages and ratios)

CAD Millions Company	LTM Operating Figures						NTM Consensus Estimates			Valuation	
	Market Capitalization	Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
Automotive Dealerships											
AutoCanada Inc.	\$385	\$2,363	\$5,352	(4.6%)	\$208	3.9%	(2.1%)	3.5%	13.0x	11.3x	0.4x
AutoNation, Inc.	\$9,134	\$21,557	\$38,511	(0.7%)	\$2,386	6.2%	(2.6%)	5.9%	9.2x	9.0x	0.6x
Group 1 Automotive, Inc.	\$7,128	\$14,603	\$28,682	11.5%	\$1,630	5.7%	7.3%	4.5%	10.1x	9.0x	0.5x
Asbury Automotive Group, Inc.	\$6,236	\$13,699	\$24,732	16.1%	\$1,750	7.1%	1.5%	5.3%	9.8x	7.8x	0.6x
Sonic Automotive, Inc.	\$2,773	\$8,155	\$20,466	(1.0%)	\$933	4.6%	(1.2%)	4.0%	9.7x	8.7x	0.4x
Lithia Motors, Inc.	\$11,085	\$30,606	\$52,069	16.6%	\$3,220	6.2%	1.8%	4.6%	12.1x	9.5x	0.6x
Penske Automotive Group, Inc.	\$13,813	\$25,754	\$43,820	3.1%	\$2,989	6.8%	(1.5%)	4.7%	12.2x	8.6x	0.6x
Median	\$7,128	\$14,603	\$28,682	3.1%	\$1,750	6.2%	(1.2%)	4.6%	10.1x	9.0x	0.6x
Mean	\$7,222	\$16,677	\$30,519	5.9%	\$1,874	5.8%	0.5%	4.6%	10.9x	9.2x	0.5x
Heavy Truck Dealerships											
Penske Automotive Group, Inc.	\$13,813	\$25,754	\$43,820	3.1%	\$2,989	6.8%	(1.5%)	4.7%	12.2x	8.6x	0.6x
Rush Enterprises, Inc.	\$6,158	\$8,352	\$11,230	(1.5%)	\$1,012	9.0%	(5.0%)	8.5%	0.0x	8.3x	0.7x
Median	\$9,986	\$17,053	\$27,525	0.8%	\$2,001	7.9%	(3.2%)	6.6%	6.1x	8.4x	0.7x
Mean	\$9,986	\$17,053	\$27,525	0.8%	\$2,001	7.9%	(3.2%)	6.6%	6.1x	8.4x	0.7x
Agriculture & Construction Dealerships											
Titan Machinery Inc.	\$558	\$1,880	\$3,911	(2.0%)	\$78	2.0%	(22.9%)	(0.2%)	13.5x	10.9x	0.5x
Median	\$558	\$1,880	\$3,911	(2.0%)	\$78	2.0%	(22.9%)	(0.2%)	13.5x	10.9x	0.5x
Mean	\$558	\$1,880	\$3,911	(2.0%)	\$78	2.0%	(22.9%)	(0.2%)	13.5x	10.9x	0.5x
Automotive OEMs											
General Motors Company	\$67,261	\$227,422	\$269,699	9.1%	\$21,063	7.8%	(7.9%)	12.8%	6.5x	10.8x	0.8x
Stellantis N.V.	\$45,923	\$49,468	\$233,691	(17.2%)	\$16,892	7.2%	7.5%	9.6%	0.0x	2.8x	0.2x
Ford Motor Company	\$57,328	\$247,799	\$266,174	5.0%	\$17,988	6.8%	(12.6%)	6.7%	14.8x	13.8x	0.9x
Honda Motor Co., Ltd.	\$56,820	\$123,459	\$199,124	12.2%	\$25,635	12.9%	4.5%	9.9%	6.1x	4.6x	0.6x
Nissan Motor Co., Ltd.	\$13,420	\$81,649	\$115,839	3.2%	\$7,670	6.6%	4.0%	4.6%	14.8x	10.2x	0.7x
Toyota Motor Corporation	\$327,991	\$583,738	\$427,810	6.9%	\$67,344	15.7%	12.7%	12.1%	9.2x	8.3x	1.3x
Median	\$57,074	\$175,440	\$249,933	6.0%	\$19,526	7.5%	4.2%	9.8%	7.9x	9.2x	0.8x
Mean	\$94,791	\$218,922	\$252,056	3.2%	\$26,099	9.5%	1.4%	9.3%	8.6x	8.4x	0.8x
Heavy Trucks OEMs											
AB Volvo (publ)	\$85,322	\$111,235	\$68,490	(4.6%)	\$9,765	14.3%	9.8%	16.5%	9.0x	10.3x	1.5x
PACCAR Inc	\$73,467	\$82,608	\$48,437	(4.2%)	\$7,761	16.0%	(13.8%)	14.0%	12.6x	10.7x	1.7x
Median	\$79,395	\$96,922	\$58,464	(4.4%)	\$8,763	15.1%	(2.0%)	15.3%	10.8x	10.5x	1.6x
Mean	\$79,395	\$96,922	\$58,464	(4.4%)	\$8,763	15.1%	(2.0%)	15.3%	10.8x	10.5x	1.6x
Agriculture Implement / Construction OEMs											
Deere & Company	\$183,101	\$269,857	\$68,579	(21.2%)	\$14,751	21.5%	(21.8%)	20.1%	23.0x	18.2x	3.9x
CNH Industrial N.V.	\$22,028	\$57,824	\$28,541	(19.7%)	\$3,406	11.9%	(17.9%)	7.9%	29.5x	17.0x	2.0x
Kubota Corporation	\$20,201	\$41,378	\$27,604	(0.1%)	\$3,956	14.3%	8.7%	13.8%	10.1x	10.0x	1.4x
Caterpillar Inc.	\$226,558	\$273,773	\$93,250	(3.4%)	\$22,935	24.6%	(8.0%)	22.0%	13.7x	11.9x	2.9x
AGCO Corporation	\$9,924	\$13,537	\$16,780	(19.1%)	\$1,997	11.9%	(21.6%)	10.1%	9.6x	6.8x	0.8x
AB Volvo (publ)	\$85,322	\$111,235	\$68,490	(4.6%)	\$9,765	14.3%	9.8%	16.5%	9.0x	10.3x	1.5x
Median	\$53,675	\$84,530	\$48,516	(11.8%)	\$6,861	14.3%	(13.0%)	15.1%	11.9x	11.1x	1.8x
Mean	\$91,189	\$127,934	\$50,541	(11.3%)	\$9,468	16.4%	(8.5%)	15.1%	15.8x	12.4x	2.1x

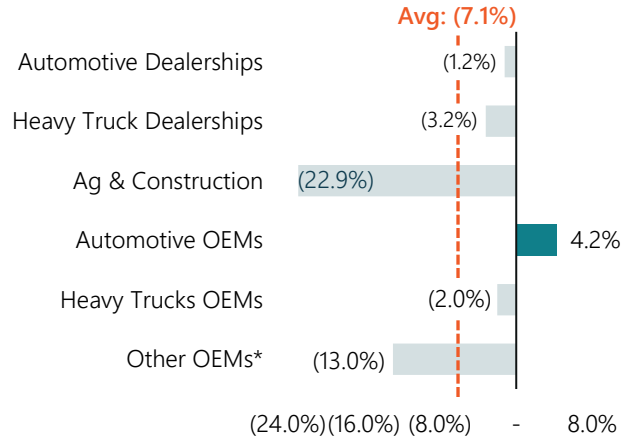
Public Comparable Analysis

Growth, Margins & Multiples

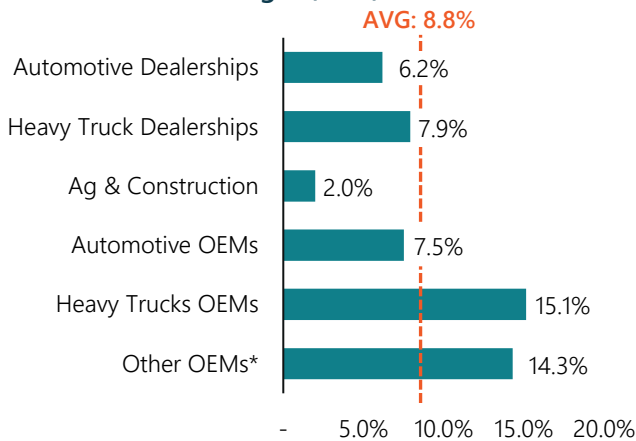
Median Revenue Growth (LTM)



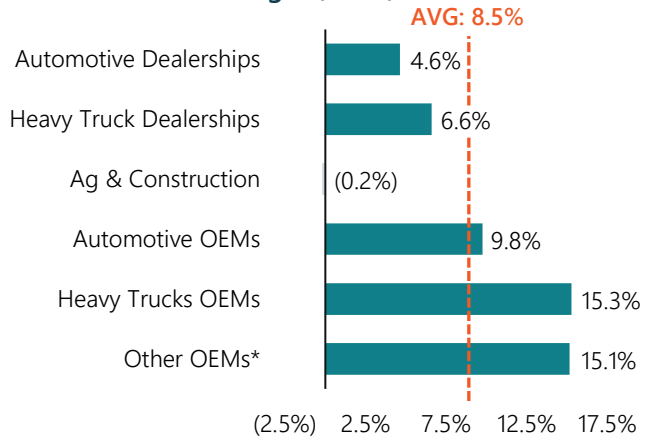
Median Revenue Growth (NTM)



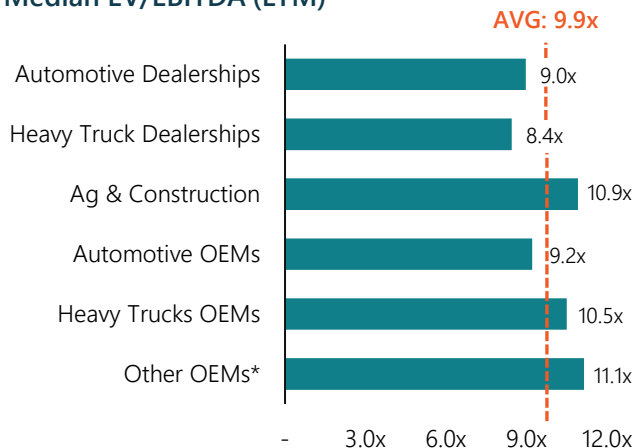
Median EBITDA Margin (LTM)



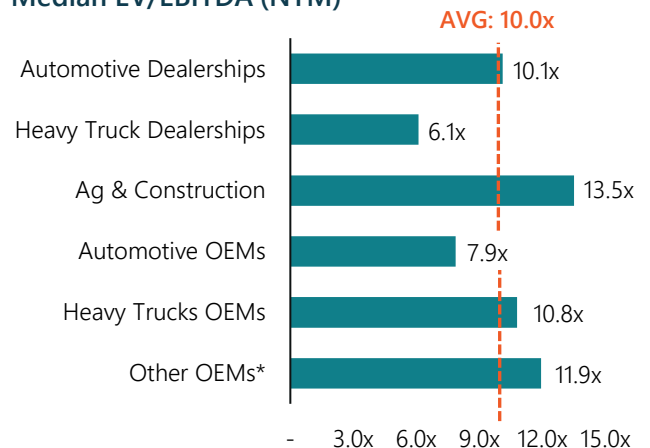
Median EBITDA Margin (NTM)



Median EV/EBITDA (LTM)



Median EV/EBITDA (NTM)



*Agriculture Implement / Construction OEMs.
Source: Capital IQ. Data as of March 31, 2025.

"LTM" refers to last twelve months. "NTM" refers to next twelve months.
Valuation details provided on page 8.

About Us

Helping clients prepare, plan & execute transactions



300+

Closed transactions
(last 10 years)*



\$5B+

Total enterprise value
(last 10 years)*



From Coast to Coast

MNP Corporate Finance (MNPCF) has a dedicated team of over 100 M&A, capital markets, and due diligence professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan and execute transactions. Our typical transactions range in value between \$3 million and \$300 million.



Hands-on Approach

Current M&A transactions require a hands-on approach from start to finish including the active engagement of senior resources. Our senior resources are dedicated to our clients and are available as necessary and appropriate. We keep our clients regularly informed of the engagement status, issues we are encountering, successes and overall progress.

Industry Experience

- Agriculture
- Automotive
- Construction
- Energy
- Financial Services
- Food & Beverage
- Healthcare
- Manufacturing
- Materials
- Oilfield Services
- Pharmaceutical
- Real Estate
- Retail & Distribution
- Software
- Technology
- Transportation



Local & International Reach

MNP is a participating firm within Praxity, a unique global alliance of independent accounting/advisory firms created to answer global business needs. As a member of Praxity, we are able to offer access to corporate finance, accounting, and tax advisory services worldwide.



Integrated Service Offering

We draw on the vast experience and deep specialist knowledge network of our partners locally, nationally and internationally as specialty issues arise, such as pre-transaction tax planning, transaction structuring, estate planning, valuation, due diligence, performance improvement and risk management.

Services

- Divestitures
- Acquisitions
- Debt Financing
- Due Diligence
- Transaction Advisory Services



MNP Corporate Finance

Dealerships Transactions

MNP
CORPORATE FINANCE INC.

REESINK
Canada Holdings
a subsidiary of
 REESTNK
has acquired
 LAWSON SALES
MOBILITY WINNIPEG

MNP Corporate Finance Inc. acted as exclusive financial advisor to Lawson Sales Ltd. in structuring and negotiating this transaction.

MNP
CORPORATE FINANCE INC.

RME
has acquired
 ROBERTSON
IMPLEMENTS

MNP Corporate Finance Inc. acted as exclusive financial advisor to Robertson Implements in structuring and negotiating this transaction.

MNP
CORPORATE FINANCE INC.

SUMMIT FLEET an affiliate of **Kaizen**
AUTOMOTIVE GROUP
has acquired
 YOUNG
MOTORS

MNP Corporate Finance Inc. acted as exclusive financial advisor to Young Motors (1971) Ltd. in structuring and negotiating this transaction.

MNP
CORPORATE FINANCE INC.

ROBERTSON
IMPLEMENTS
has acquired four dealership locations from
 Moody's
Equipment LP

MNP Corporate Finance Inc. acted as exclusive financial advisor to Robertson Implements in structuring and negotiating this transaction.

MNP
CORPORATE FINANCE INC.

Kaizen
AUTOMOTIVE GROUP
has acquired
 UNIVERSAL
FORD LINCOLN

MNP Corporate Finance Inc. acted as exclusive financial advisor to Universal Ford Lincoln Sales Ltd. in structuring and negotiating this transaction.

MNP
CORPORATE FINANCE INC.

RENFREW
AUTO GROUP INC.
has acquired
 Integrity
HYUNDAI
Lethbridge

MNP Corporate Finance Inc. acted as exclusive financial advisor to Integrity Wheels Ltd. in structuring and negotiating this transaction.

MNP
CORPORATE FINANCE INC.

Redhead
EQUIPMENT
has acquired
 Norsask
FARM EQUIPMENT LTD.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Norsask Farm Equipment Ltd. in structuring and negotiating this transaction.

MNP
CORPORATE FINANCE INC.

The Jim Pattison
autogroup
has acquired
 CANYON CREEK
TOYOTA

MNP Corporate Finance Inc. acted as exclusive financial advisor to Canyon Creek Toyota in structuring and negotiating this transaction.

MNP
CORPORATE FINANCE INC.

DRIVING CHANGE
AUTOMOTIVE GROUP
has acquired
 MOOSE JAW FORD

MNP Corporate Finance Inc. acted as exclusive financial advisor to Moose Jaw Ford Sales Ltd. in structuring and negotiating this transaction.

MNP
CORPORATE FINANCE INC.

SHEEHAN'S
TRUCK CENTRE INC.
has acquired
 BEAVER

MNP Corporate Finance Inc. acted as exclusive financial advisor to Winnipeg Equipment Sales Ltd. and Beaver Leasing and Rentals Ltd. (together operating as "Beaver Truck Centre") in structuring and negotiating this transaction.

MNP
CORPORATE FINANCE INC.

PRAIRIE
AUTOMOTIVE GROUP
has acquired
 Winnipeg
HYUNDAI

MNP Corporate Finance Inc. acted as exclusive financial advisor to Winnipeg Hyundai in structuring and negotiating this transaction.

MNP
CORPORATE FINANCE INC.

Knight
AUTOMOTIVE GROUP
has acquired
 VILLAGE
FORD | LINCOLN

MNP Corporate Finance Inc. acted as exclusive financial advisor to Village Ford Lincoln Sales Ltd. in structuring and negotiating this transaction.

Leadership Team

Close the deal with confidence

Transaction Leadership



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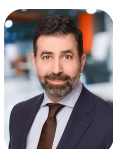
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