DSMA AUTOMOTIVE
INTELLIGENCE REPORT
CURRENT 2026



NORTH AMERICAN
CURRENT QUARTERLY REPORT

DSMA

REAL PEOPLE. REAL DEAL.

DSMA **WELCOME**

Dear Reader,

The North American automotive retail sector is in a clear period of structural adjustment. What was once a growth-driven market is now defined by discipline, efficiency, and the ability to adapt to sustained economic and operational pressure.

Higher interest rates, evolving trade policy, and uneven consumer confidence continue to shape dealer performance and investor behaviour. While these pressures are real, underlying demand for vehicles remains stable, reinforcing the long-term strength of the franchise model.

What is changing is performance dispersion. Operators with strong fixed operations, disciplined cost control, and better use of data are pulling ahead. Those relying on volume or legacy operating structures are seeing more volatility in earnings and valuation.

M&A activity reflects this shift. Transaction volumes have normalized, but quality assets continue to attract strong interest. Buyers are more selective, financing is tighter, and underwriting standards are more disciplined. The result is a more rational market, where fundamentals matter more than ever.

This DSMA Automotive Intelligence Report is designed to bring clarity to that environment. Using proprietary valuation data, completed transactions, and insights powered by QUOTUS, it provides a grounded view of what is actually driving value across North America.

In this next phase of the industry, execution will matter more than positioning. The ability to read the market early and act with discipline will define outcomes.

We appreciate the continued trust our partners place in DSMA, and we hope this report provides valuable insight to support your planning and decision-making in the months ahead.

Sincerely,

F. Ahmad

Founder and CEO
On behalf of the partners at DSMA.



INDUSTRY **OVERVIEW**

Conflicts and Uncertainty Are Driving Economic Signals

- Ongoing geopolitical tensions and persistent inflation continue to apply upward pressure on prices.
- A pause in rate cuts and evolving tariff policies are constraining purchasing power and slowing market momentum.
- Elevated borrowing costs and economic uncertainty are making consumers more cautious, shifting purchasing behaviour.

Weather and Volatility Have Softened the Start to 2026

- Q1 market conditions have softened modestly; GM and Ford remain the top-selling brands, while Stellantis posted a 4% rebound.
- EV sales declined slightly, with market share stabilizing at ~6%.
- New-vehicle supply has stabilized, while used-vehicle inventory has tightened to its lowest level since 2019.
- Strong used demand is being driven by tax refunds, improved credit availability, and ongoing affordability constraints in the new-vehicle market.
- Geopolitical pressures are further intensifying affordability challenges for consumers.

Dealership buy-sell remains robust in 2026

- Transaction activity is expected to remain strong in 2026, despite signs of moderation, supported by solid underlying fundamentals.
- Valuation multiples (blue-sky) remain generally stable, with some compression across select brands.
- Premium franchises in large metro markets continue to attract strong buyer interest, particularly those with long-term growth potential.
- Franchises with high facility investment requirements or significant tariff/import exposure are experiencing valuation discounts.
- Tariff exposure and capital requirements are emerging as key differentiators in transaction outcomes.



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DSMA TRADING AUTOMOTIVE **MULTIPLES**

CURRENT MULTIPLE RANGES BY BRAND

Many factors affect the actual Goodwill Multiple achieved when a dealership is sold. The depicted values represent an average based on current performance and market trends from across the United States and Canada.

Blue bars represent the current minimum and maximum goodwill multiple ranges on QUOTUS. QUOTUS is North America's premier analytics platform, leveraging 80+ million qualitative and quantitative data points, that allows dealers, financial institutions, and OEMs to easily mine and analyze current comparable automotive data. It derives its data from more than 550+ closed transactions and more than 2,500+ valuations.

All DSMA valuation and goodwill data is based on normalized financial data to ensure comparisons are valid from brand to brand.

For more information on North American Goodwill Multiples, or to request a dealership valuation, please contact DSMA at **833.650.4188** and ask to speak with your local market advisor. All shared information will remain confidential.



Data presented by:

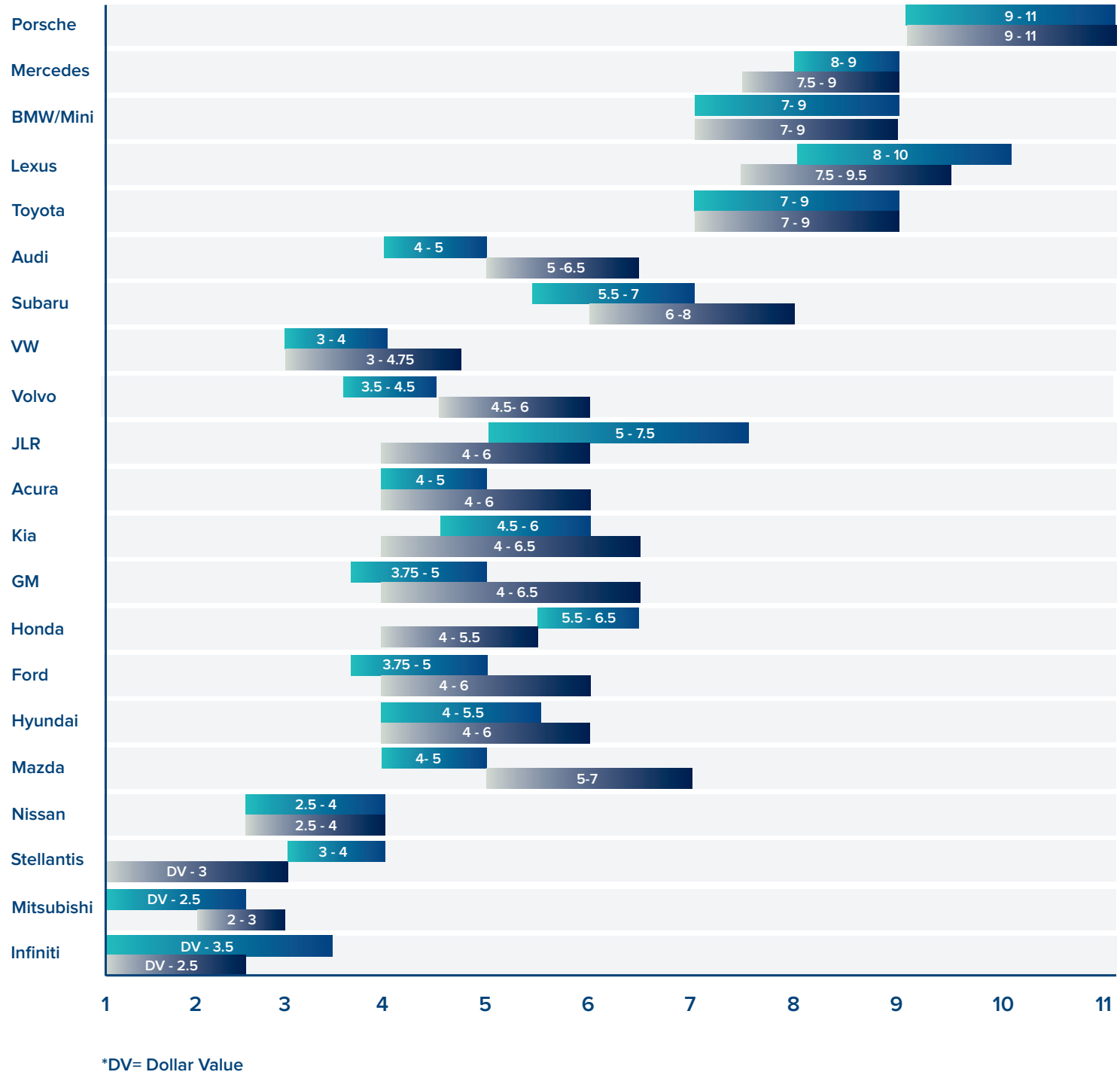
QUOTUS

USA Multiple

CAN Multiple

Multiples shown are of Earnings Before Tax (EBT). Colored bars represent the current minimum and maximum goodwill ranges. Blue gradient represents U.S. Multiples. Grey gradient represents Canadian Multiples. All DSMA valuation and goodwill data is based on normalized financial data to ensure comparisons are valid from brand-to-brand.

*Multiples may vary in range.



*DV= Dollar Value

DID YOU KNOW?

4 KEY ELEMENTS YOU SHOULD NEVER OVERLOOK IN AN AUTOMOTIVE BUSINESS PURCHASE AGREEMENT

Are you considering buying or selling a business in the automotive sector? Whether you are an established dealership owner or operate a reputable collision centre, a well-structured purchase agreement can make the difference between a successful transaction and a legal or financial nightmare. As accountants and lawyers specializing in this field, we reveal four critical elements that are often overlooked and could result in extra costs for buyers and sellers.

1. Did You Know? Inventory Valuation Can Dramatically Change the Final Price

Vehicle inventory often represents 60 to 80% of the total transaction value. Yet the inventory valuation methods used can cause the purchase price to swing by tens or even hundreds of thousands of dollars.

Etienne Demeules, CPA, explains: “I have seen transactions where inventory was valued at historical cost in the financial statements, while certain vehicles had lost 20 to 30% of their market value due to aging or release of newer manufacturer models. A buyer who does not validate the actual market value ends up paying for overvalued assets. Fortunately, we were able to guide the parties in correcting the situation.”

What must absolutely be included in your agreement:

The agreement should specify the exact inventory valuation method at the closing date. Current market value is preferred rather than historical cost. An adjustment mechanism is recommended if actual value of inventory differs from the declared inventory value at signing.

He adds: “We always recommend including a clause stipulating that a full physical inventory count will be conducted within the 48 hours prior to closing, with the presence of an independent expert if necessary. This clause protects the buyer against discrepancies between the accounting books and reality on the ground.”

Trap to avoid: Accepting a bulk inventory valuation without a detailed, vehicle-by-vehicle review that accounts for age, mileage, condition, and market trends.

2. Did You Know? Indemnification Clauses Determine Who Pay and for How Long

Even after closing, a seller may remain financially liable for certain events that occur before the sale, provided the share purchase agreement clearly stipulates it.

Every share purchase agreement should include an indemnification clause, which outlines the remedies available to a buyer if specific issues assise after closing, according to the terms set out in the agreement.

What an indemnification clause generally covers:

The agreement should specify in detail what the indemnification applies to, that is, the situations for which the buyer may be compensated. The most common are:

Inaccurate or false representations and warranties regarding the business, particularly regarding the state of the company whose shares are being sold;

Failure to comply with or perform the seller’s obligations under the agreement;

Tax claims arising after closing but relating to events occurred before closing.

Depending on the negotiations, the clause may also cover:

Third-party claims filed after closing for pre-closing events, such as civil liability matters;

Specific indemnification tied to items identified during due diligence.

Key takeaway: For indemnification to be triggered, there must be an actual loss directly linked to the breach. Buyers often seek broader protection, while sellers naturally aim to limit exposure.

The detail that changes everything: The agreement must also specify the survival period of indemnification obligations. Certain indemnifications — particularly in tax matters — generally survive until the expiry of applicable limitation periods. Fundamental representations and warranties, such as the seller’s capacity to sell their shares and actual ownership, may survive without a specific time limit, subject to statutory limitation periods.

3. Did You Know? Environmental Liabilities Can Follow You for Years

Did you know that even in a share sale, the buyer may be held liable for environmental contamination caused 10, 15, or 20 years ago by the previous owner?

Etienne Demeules, CPA, explains: “The automotive sector handles hazardous substances such as used oils, transmission fluids, solvents, paints, and batteries. If the land or facilities are contaminated, decontamination costs can reach hundreds of thousands of dollars. In many jurisdictions, it is the current owner who must pay, even if they did not cause the contamination.”

Essential protections in your agreement:

Require the seller to provide a Phase I Environmental Site Assessment. If risks are identified, require a full Phase II assessment.

The agreement must include a seller indemnification warranty for any pre-existing contamination discovered after closing, with a claims period of at least 5 to 7 years.

Provide for a holdback of a portion of the purchase price, held in trust, to cover potential environmental risks. This holdback, often 5 to 10% of the purchase price, will be released gradually if no issues arise.

The detail that changes everything: If contamination costs arise, the agreement should require reimbursement not only for cleanup costs, but also for operating losses during remediation, legal fees, and any loss in business value resulting from the environmental issue.

4. Did You Know? Without Clear Financial Parameters, Indemnification Can Become Unmanageable

Did you know that a poorly structured indemnification clause can expose the seller to repeated claims, or conversely, leave the buyer with little real protection when significant losses occur?

Beyond the subject matter and duration of indemnification, the agreement must include clear financial limits to avoid unpleasant surprises after closing.

What your agreement must cover:

The Indemnification Floor

An indemnification floor sets a minimum loss threshold the buyer must reach before being entitled to file a claim. For example, if a floor is set at $45,000, an isolated loss of $10,000 may not qualify. If additional losses arise and the cumulative total exceeds the floor, the agreement must specify whether:

The buyer may claim all losses from the first dollar, or

Only the portion exceeding the floor / threshold.

The Indemnification Cap

The cap sets the maximum amount the buyer may claim from the seller, even if actual losses exceed that amount.

The optimal protection mechanism: A well-structured indemnification clause combines a clear subject matter, an appropriate survival period, and balanced floors and caps. These mechanisms transform risks identified during due diligence into practica contractual protections for both parties.

Final Words

These four elements - inventory disputes, indemnification clauses, environmental liabilities, and financial claim limits - are often blind spots that hide the greatest risks in an automotive transaction. A purchase agreement that does not address these items carefully may offer little protection when it matters most.

Do not let your entrepreneurial dream or retirement plan turn into a legal and financial nightmare. A robust purchase agreement that addresses these four key elements is the foundation of a successful transaction.

AUTOMOBILE INDUSTRY - **BENCHMARK REPORT** (QUOTUS INC.)

American brands (dataset: Ford, GMC, Stellantis) continue to anchor their North American operations around full-size trucks, SUVs, and an accelerating EV portfolio, leaning on dealer networks for fleet relationships and high-margin parts and service revenue. Japanese brands (dataset: Toyota, Subaru, Honda, Mazda, Nissan, Mitsubishi) remain dominant in the mainstream car and crossover segments, where reputations for reliability and strong residuals translate into above-average customer retention and aftersales throughput. Korean brands (dataset: Kia, Hyundai) have reshaped the competitive landscape - once positioned on value, now competing head-on with Japanese and entry-level European brands on design, technology, and warranty. European luxury intensive brands (dataset: VW, BMW) operate at a higher price point with richer feature content and stronger F&I attach rates, and differentiate on experience, service personalization, and lifecycle ownership rather than transaction price alone.

Key Performance Indicator (2024Q1 to 2025Q4)	American	Japanese	Korean	European
Average Gross Profit Margin – New Retail Vehicles	5.2%	5.8%	5.1%	4.8%
Average Gross Profit Margin – Used Retail Vehicles	6.1%	7.5%	6.7%	9.2%
F&I Gross Profit per New Retail Vehicle	$1,166	$1,170	$1,659	$1,325
F&I Gross Profit per Used Retail Vehicle	$1,331	$1,492	$1,799	$1,507
Parts Sales : Service Sales	1.60 : 1	1.33 : 1	1.25 : 1	1.60 : 1
Total Fixed Expenses as a % of Total Gross Profit	16.1%	20.5%	18.6%	24.2%
Average Goodwill Multiple	2.7x - 5x	3.8x - 5.8x	3.8x - 5.8x	5.3x – 7.0x

The benchmark table highlights meaningful performance differences across the four brand segments, with each group showing a distinct profitability profile. New vehicle gross margins remain compressed across the board, ranging narrowly from 4.8% for European brands to 5.8% for Japanese brands, while used vehicle margins show far greater dispersion, with European dealers leading at 9.2%, well ahead of Japanese (7.5%), Korean (6.7%), and American (6.1%) operators.

F&I performance follows a different pattern: Korean dealers generate the strongest F&I gross profit per new retail vehicle at $1,659 and the highest F&I gross profit per used retail vehicle at $1,799, reflecting high financing penetration and strong product attach rates with their buyer base, while European dealers come in second at $1,325 and $1,507, ahead of Japanese ($1,170 / $1,492) and American ($1,166 / $1,331) counterparts whose lower F&I PVR partly reflects a higher share of cash and fleet transactions. Aftersales mix also varies significantly: American and European dealers maintain the strongest parts-to-service ratio at 1.60:1, compared with 1.33:1 for Japanese and 1.25:1 for Korean stores, reflecting different reliance on parts revenue versus labor.

Fixed expense discipline favors American dealers at 16.1% of total gross profit, while European dealers carry the heaviest cost structure at 24.2%, with Korean (18.6%) and Japanese (20.5%) operations falling between. Finally, goodwill multiples reinforce the premium placed on European franchises (5.3x - 7.0x) and the increasingly comparable valuations of Japanese and Korean brands (both 3.8x - 5.8x), while American brands trade at the lowest range of 2.7x - 5x

INDUSTRY EXPERTISE AND POWERED DATA - QUOTUS INC

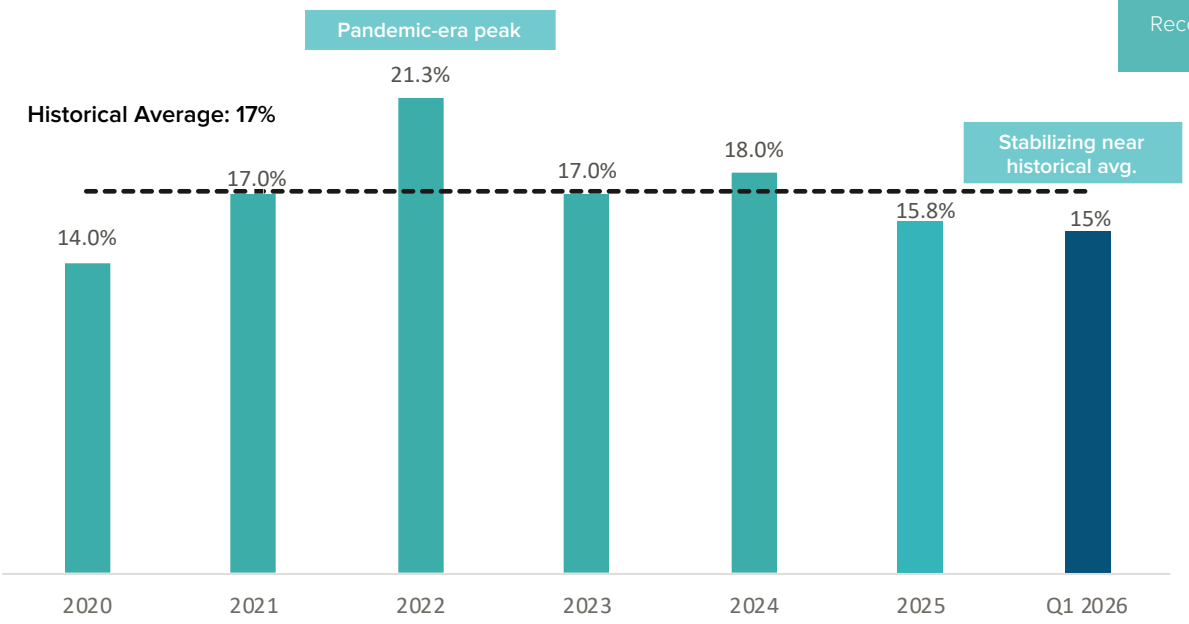
QUOTUS Inc, North America's premier automotive analytics platform, leverages 80+ million qualitative and quantitative data points to normalize financial data across brands, geographies, and store sizes. This normalization is what makes brand-to-brand comparison meaningful: a Korean volume store in a secondary market is no longer judged against a luxury franchise in a metropolitan core, but against a peer group that reflects its actual operating reality. Dealers using QUOTUS™ can benchmark every department of their business against truly comparable and standardized operations and identify, with precision, where the greatest profit opportunities sit.

This document is a directional guide. Some dealerships, due to specific geographic, demographic, or brand-portfolio circumstances, will not compare to every benchmark. The objective is to surface the metrics that matter most for your specific store and turn industry-wide intelligence into actionable goals. For help interpreting these benchmarks against your own performance, or to request a dealership valuation, please contact DSMA at (+248) 797-1799 and ask to speak with your local market advisor. All shared information will remain confidential.


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DEAL GETS SOLD FOR TOP DOLLAR.
DSMA HAS GENERATED
$7 BILLION FOR OUR CLIENTS.
WE ARE THE #1 GLOBAL
AUTOMOTIVE MERGERS &
ACQUISITIONS FIRM.
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REAL PEOPLE.
REAL DEAL.

VALUATIONS ARE NORMALIZING TOWARD **SUSTAINABLE EARNINGS**

Goodwill as Percentage of Total Sales



15%
Goodwill as % of Total Sales (Q1 2026)

Recovering toward historical average (~17%).

Dealership goodwill as a percentage of total sales remains a key indicator of valuation levels across the market. Following elevated pandemic-era levels, this metric has normalized below prior-cycle highs as transaction activity shifts toward a more balanced operating environment.

In Q1 2026, goodwill as a percentage of sales remained broadly consistent with 2025 levels, at 15.0% compared with 15.8% in 2025. This reflects continued valuation discipline among buyers, with transactions increasingly underwritten based on sustainable, normalized earnings rather than peak-cycle performance.

Conversion of sold goodwill values as a percentage of total dealership revenues for DSMA-facilitated transactions from 2019 to 2024 & YTD Q1 2026.
All DSMA valuation and goodwill data is based on normalized financial data to ensure comparisons are valid from brand-to-brand.

Q1 2026 INSIGHT

Goodwill remains broadly stable vs. 2025

Buyers continue to prioritize normalized earnings

Pandemic-era performance has limited influence on valuations

THEN VS. NOW

THEN (2021 - 2022)
- Peak margins
- Constrained supply
- Elevated Blue Sky

NOW (2025 - 2026)

- Normalized margins
- Disciplined underwriting
- Earnings quality focus

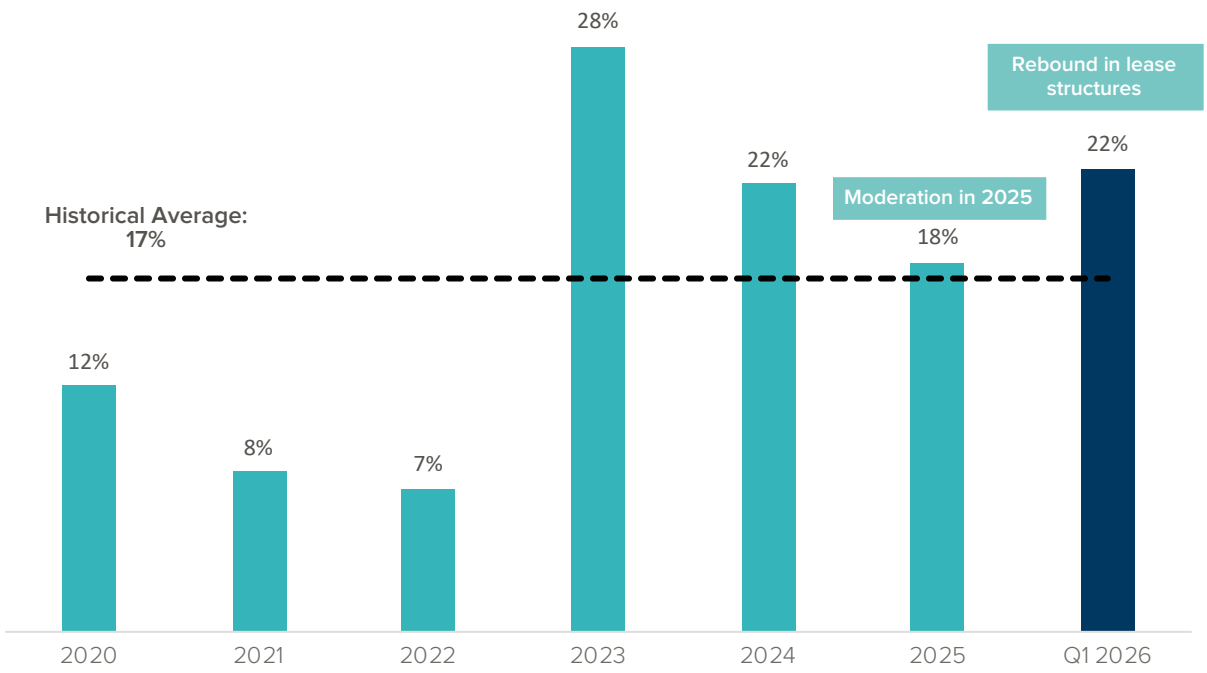
Valuation is increasingly driven by earnings quality and durability, not peak-cycle performance.

LEASE-BASED TRANSACTION STRUCTURES CONTINUE **TO EXPAND**

22%
Deals with Lease Structure

Up from 18% in 2025.

Percentage of Deals with Real Estate Leased



Real estate separation remains a core feature of dealership transactions, with lease structures continuing to support capital efficiency and flexibility. In Q1 2026, the share of transactions utilizing lease-based structures has increased from 2025 levels, reflecting renewed emphasis on capital discipline in a more constrained capital environment.

Q1 2026 INSIGHT

Real estate separation has increased from 2025 levels.

Lease structures remain the dominant transaction structure.

Increased use reflects capital discipline in a more selective financing environment.

STRUCTURING DYNAMICS

Buyers prioritizing capital efficiency.

Sellers retaining long-term real estate value.

Lease terms under greater scrutiny.

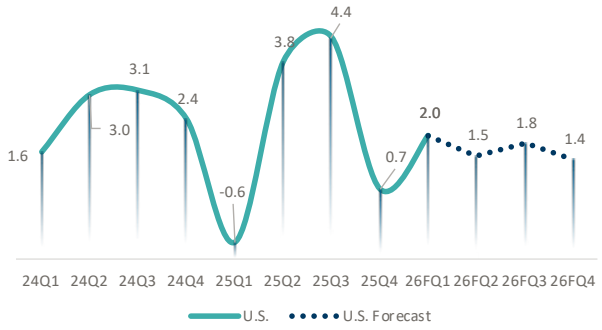
Lease structures continue to support transaction viability in a more constrained capital environment.

Real Estate Deal Structure (Leasing vs Sold) are based off DSMA-facilitated transactions from 2020 to Q1 2026.

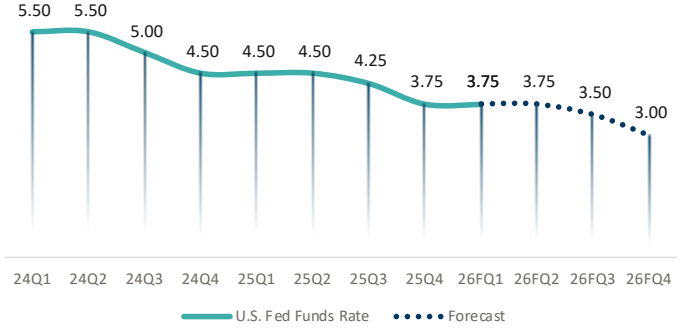
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MACROECONOMIC **INDICATORS - U.S.**

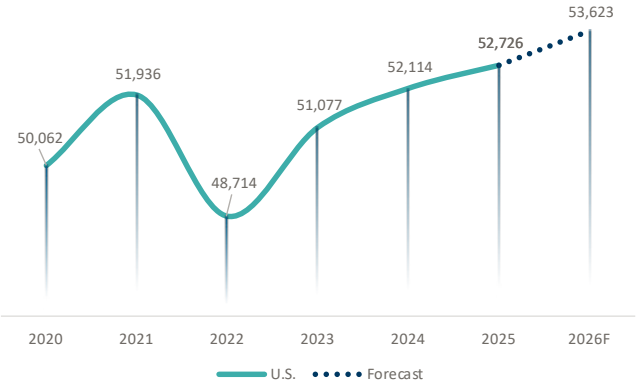
Quarter-Over-Quarter GDP % Change, Annualized



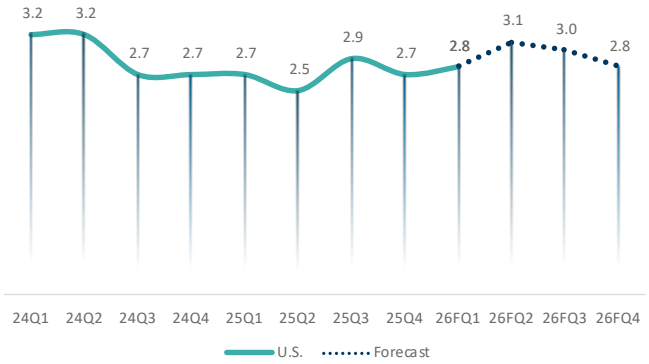
U.S. Fed Funds Rate (%, End of Period)



Total Per Capita Disposable Income ($)



Inflation, Year-Over-Year % Change



DEALERS PERSPECTIVE

The current economic environment continues to present challenges for vehicle sales, with high monthly payments remaining the primary barrier for consumers. Buyers are increasingly price-sensitive and are spending more time comparing payments, incentives, and lower-cost alternatives.

In this environment, dealerships that prioritize affordable inventory, flexible financing options, and a strong customer experience will be better positioned to sustain sales performance.

OVERVIEW

The Federal Reserve has maintained interest rates in the 3.50%–3.75% range, noting that economic activity continues to expand at a solid pace, while the labour market remains stable and inflation, although moderating, is still elevated.

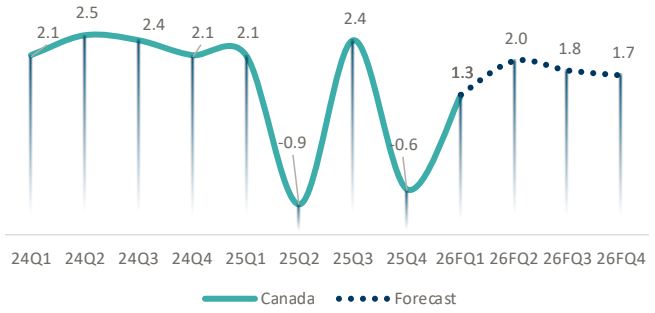
Policymakers continue to signal a gradual easing path, with expectations for one rate cut later in 2026 and another in 2027, though the timing remains uncertain. As a result, borrowing costs for consumers and businesses are expected to remain relatively high in the near term.

Geopolitical tensions, including conflict in the Middle East, have contributed to higher fuel, transportation, and logistics costs, placing additional pressure on household budgets. Consumer confidence has softened, and while spending remains resilient, there are increasing signs of financial strain.

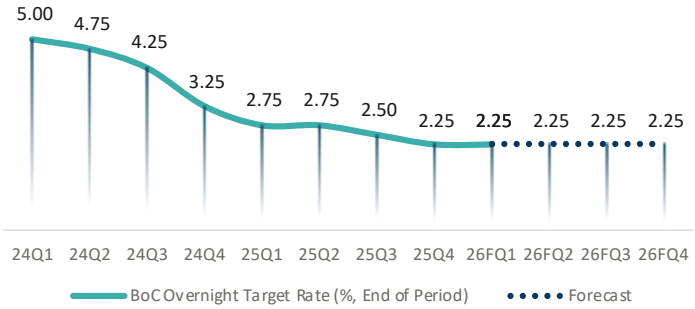
Sources: FCC Economics, IBISWorld, Reuters, Cox Automotive

MACROECONOMIC **INDICATORS - CANADA**

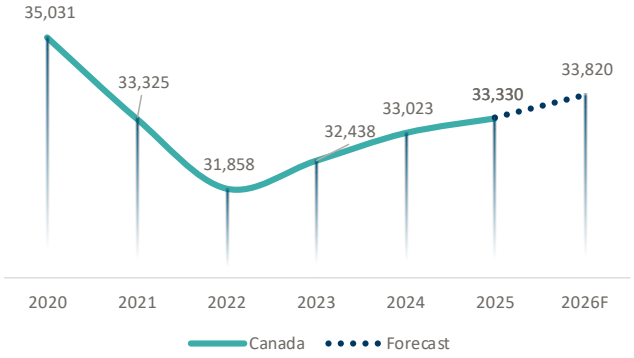
Quarter-Over-Quarter GDP % Change, Annualized



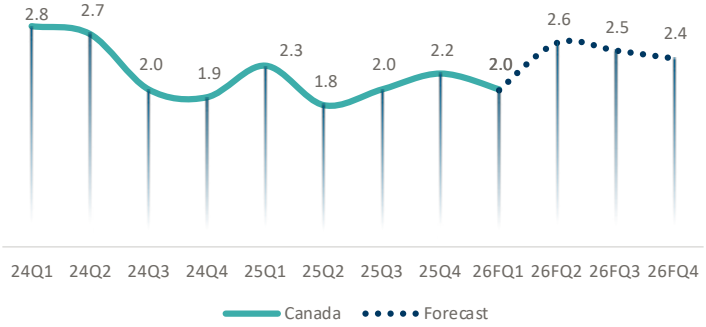
Bank of Canada Overnight Rate (%, End of Period)



Total Per Capita Disposable Income ($)



Inflation, Year-Over-Year % Change



DEALERS PERSPECTIVE

The outlook for Canadian auto dealerships is transitioning toward a more normalized market, with new vehicle sales moderating following a strong 2025. Economic uncertainty driven by trade tensions, affordability pressures, and still-elevated borrowing costs is expected to keep consumer confidence cautious in the near term.

As competition increases in a more balanced supply environment, dealerships will need to focus on competitive pricing, maximizing service and parts revenue, and maintaining operational efficiency to sustain profitability and market share.

OVERVIEW

The policy rate remained at 2.25% throughout Q1 2026, with most forecasts suggesting it will hold near current levels for the majority of the year before gradually adjusting.

Elevated global oil prices, driven in part by geopolitical tensions in the Middle East, are expected to contribute to higher inflation and fuel costs for Canadian consumers, potentially weighing on near-term vehicle demand.

The new federal Electric Vehicle Affordability Program is expected to provide some support to EV sales in the coming months.

Ongoing affordability pressures, alongside tariffs and production shifts, have contributed to higher prices for pickups and larger SUVs. In response, more consumers are shifting toward smaller, lower-priced utility vehicles with more manageable monthly payments.

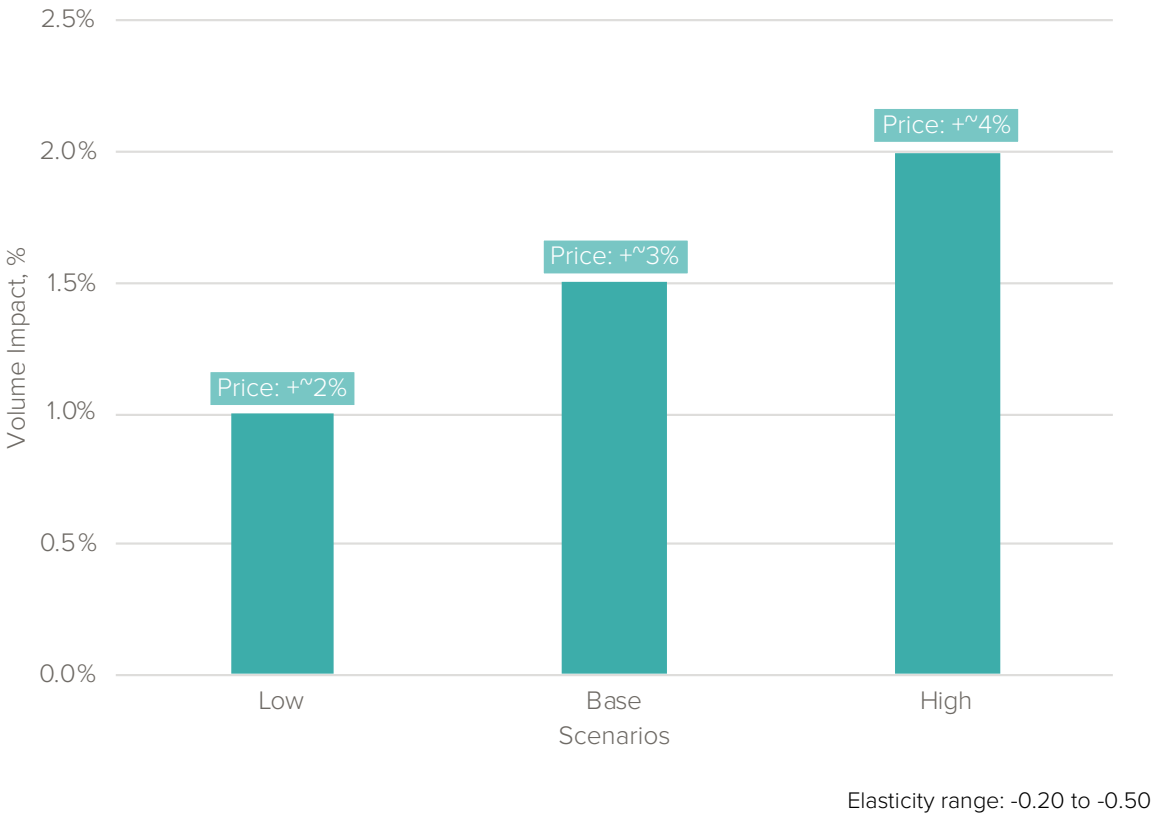
Sources: FCC Economics, Bank of Canada, Automotive News, Canadian Auto Dealer, IBISWorld

TARIFFS ARE TRANSITIONING FROM COST PRESSURE TO **DEMAND CONSTRAINT**

Small price increases are having a disproportionate impact in an affordability- constrained market.

Demand Impact from Tariff Price Increases

Tariff (~$2K) → +2–4% price



Elasticity range: -0.20 to -0.50

DEALER IMPACT

Margin pressure on new vehicles

Slower turns (import-heavy)

Greater reliance on used / F&I

Mix shift to lower-cost units

M&A & VALUATION IMPACT

Tariff Exposure now a due diligence factor.

Greater valuation dispersion.

Key Insight: Tariff exposure is being underwritten as a structural risk.

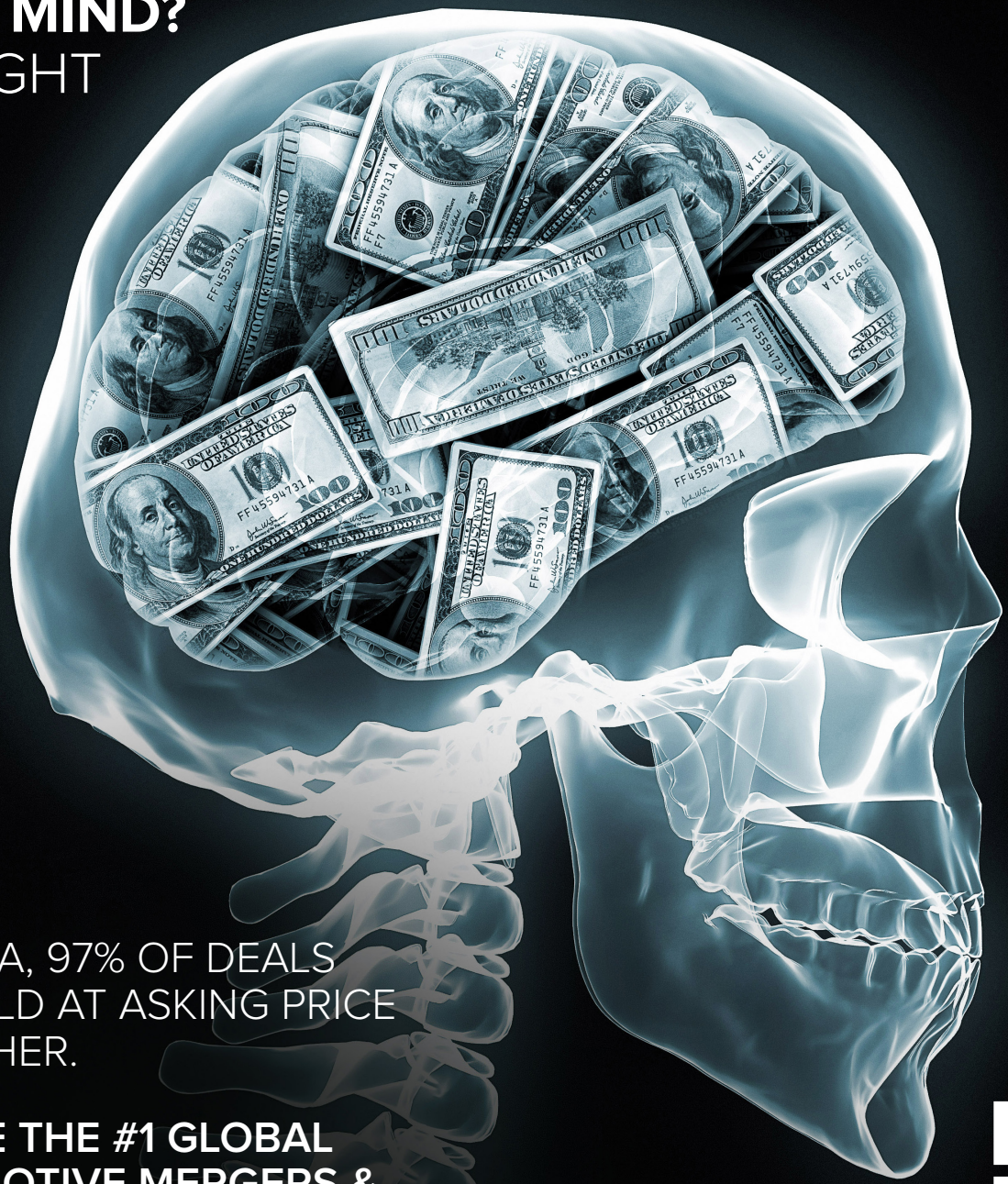
WHY THIS MATTERS MORE IN 2026

- ~$49k ATP
- $800+ payments
- Elevated rates
- Inflation (fuel)

→ Key Insight: Small price increases now have outsized demand impact.

Sources: Statistics Canada, Table 20-10-0086-01 – New motor vehicle sales, by type of vehicle, annual. Leard, B. (2021). Estimating Consumer Substitution Between New and Used Passenger Vehicles. Resources for the Future. Duarte, Magnolfi et al. (2022). Conduct and Scale Economies: Evaluating Tariffs in the U.S. Center for Automotive Research (CAR). The Potential Impact of Tariffs on the U.S. and Canadian Auto Industry (2018). OEM earnings calls (GM, Ford, 2024–2025).

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REAL PEOPLE.
REAL DEAL.

FROM SUPPLY-CONSTRAINED TO AFFORDABILITY-CONSTRAINED: THE NEXT PHASE OF AUTOMOTIVE RETAIL

“The auto market is no longer supply-constrained. It is affordability-constrained.”

Affordability Has Become the Binding Constraint

The North American auto market has entered a new phase. Following a period defined by supply constraints and elevated margins, the limiting factor is no longer inventory, but consumer purchasing power. Elevated vehicle prices, higher financing costs, and persistent inflation have shifted the market into a demand-constrained environment, where affordability has become the binding constraint.

This shift is increasingly evident in both pricing and financing data. According to Cox Automotive, the average new vehicle transaction price reached approximately $49,000 USD in February 2026, remaining near historically elevated levels. At the same time, financing costs have increased materially. Data from Edmunds indicates that average monthly payments now exceed $800, with approximately 18–20% of buyers committing to payments above $1,000. Loan terms have also extended, with a growing share of consumers financing vehicles over 72 to 84 months.

In practical terms, a $800–$1,000 monthly payment represents roughly 13–16% of gross monthly income for a median U.S. household, and closer to 18–25% of take-home pay. This marks a clear increase from pre-pandemic levels, when average payments of approximately $550–$600 accounted for closer to 10–11% of gross income. While household incomes have grown modestly over this period, the share of income required to service vehicle payments has increased by several percentage points, reflecting the combined impact of higher vehicle prices and elevated financing costs. This represents a material deterioration in affordability, even before accounting for rising costs in other areas such as housing and energy. In Canada, where household debt levels are high and incomes are broadly comparable, the relative burden is similarly elevated, reinforcing sensitivity to interest rates and financing costs.

Persistent inflationary pressures are compounding this dynamic. The ongoing conflict in the Middle East has introduced a meaningful energy shock, with oil prices rising above $100 per barrel and global supply disruptions contributing to higher fuel costs. In Canada, for example, gasoline prices increased 21.2% month-over-month in March 2026, contributing to a 0.9% monthly rise in CPI—the largest increase in over a year. More broadly, inflation expectations have been revised upward, with U.S. inflation projected to reach approximately 4.2% in 2026, driven in part by energy costs.

This erosion of real income increases the total cost of vehicle ownership and further constrains discretionary spending. Even as supply conditions improve, these dynamics are reinforcing a structural reality: **an increasing share of consumers are being priced out of the new vehicle market**. Energy-driven inflation is not the root cause of affordability constraints, but it is materially amplifying them.

Taken together, these dynamics point to a shift in operating regime, where affordability, rather than supply, becomes the primary determinant of both demand and dealer performance.

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Demand Is Softening as Consumer Behaviour Adjusts

The impact of these affordability constraints is increasingly visible in demand. In the United States, light vehicle sales are expected to decline modestly in 2026, with forecasts from S&P Global Mobility pointing to a contraction of approximately 2–3% despite improved inventory availability. In Canada, early-year data points to similar softness. According to Statistics Canada, new vehicle sales declined 5.6% year-over-year in January 2026 and a further 0.9% in February, representing a modest contraction on a combined basis.

The absence of a meaningful rebound in demand, even as supply conditions normalize, suggests that affordability has become the binding constraint on market activity.

Affordability pressures are also reshaping consumer behaviour. Buyers are increasingly trading down to lower-priced vehicles, extending loan terms to manage monthly payments, or shifting toward the used market as a more accessible alternative. Demand for electric vehicles has similarly demonstrated increased sensitivity to pricing and incentives, with adoption rates fluctuating in response to changes in subsidy regimes.

Affordability constraints are also contributing to a bifurcation of the market, with higher-income consumers remaining active while more price-sensitive segments are increasingly constrained. In many respects, this reflects a continuation of the K-shaped recovery observed post-COVID, where economic outcomes diverge across income groups. In the auto market, this dynamic may support relative stability at the premium end while amplifying pressure on volume segments.

A key uncertainty is whether affordability pressures are resulting in demand deferral or permanent demand destruction. While some purchases may be delayed, sustained pressure on real incomes raises the risk that a portion of demand is structurally lost, particularly among first-time and lower-income buyers.

Profitability Is Being Rebalanced Across the Dealership Model

At the dealership level, these dynamics are beginning to manifest in a rebalancing of profitability. During the pandemic period, constrained supply enabled dealers to operate with elevated front-end margins and minimal reliance on incentives. Incentive spending, which fell below 2% of average transaction price at the peak of the cycle, is now increasing as OEMs seek to support volume.

As inventory builds and competition intensifies, pricing power on new vehicles is moderating. While overall profitability remains above pre-pandemic levels in many cases, margin compression is becoming increasingly evident, particularly on the front end of new vehicle sales.

There is also likely to be a lagged effect on dealership margins. While demand has softened, margin compression typically follows with a delay as incentives return and pricing discipline erodes, suggesting further normalization may occur over the next 12–24 months.

In response, the composition of earnings is shifting. Dealers are increasingly reliant on other profit centres to sustain performance, including used vehicle operations, finance and insurance (F&I), and fixed operations. As affordability pressures persist, the used vehicle market is likely to play an increasingly structural role in meeting consumer demand, rather than acting solely as a cyclical substitute for new vehicle purchases.

“Affordability pressures are not eliminating profits, but redistributing them across the dealership model.”

Valuation Is Converging on Sustainable Earnings

These changes have important implications for the automotive retail M&A market. Most notably, the focus of buyers has shifted toward earnings quality and sustainability. Across recent transactions, buyers are placing limited weight on pandemic-era earnings, and where those years are considered, they are typically normalized to reflect a more sustainable level of profitability as margins revert and affordability pressures constrain demand.

This reflects a broader recalibration of expectations. Pandemic-era profitability was driven in part by constrained supply, limited discounting, and elevated pricing power—conditions that are no longer present in the current market environment. As a result, peak-cycle earnings are increasingly viewed as non-recurring.

In practical terms, this implies that dealerships built to perform in a supply-constrained, high-margin environment may be structurally misaligned with current market conditions.

Valuation frameworks are therefore evolving. Buyers are anchoring valuations to normalized earnings that reflect a more balanced operating environment, placing greater emphasis on factors such as fixed operations absorption, used vehicle execution, cost discipline, and the consistency of earnings over time. To the extent that affordability constraints persist, there is a risk that valuation multiples themselves may come under pressure as buyers incorporate greater uncertainty around future demand and margin sustainability.

While these trends are evident across North America, market structure may influence how they play out at a regional level. The U.S. market, which is larger and more fragmented, may see increased divergence between high-performing and underperforming operators, potentially driving further consolidation. In contrast, the Canadian market, characterized by a strong base of experienced multi-location dealer groups, may demonstrate a relatively more disciplined response to margin compression, though it remains equally exposed to affordability constraints.

Conclusion: Implications for Dealers and Investors

For industry participants, three implications emerge.

First, demand is likely to remain constrained in the near term, with limited upside from supply normalization alone.

Second, dealership performance will increasingly depend on operational discipline and diversification of earnings, rather than front-end margin strength.

Third, valuation outcomes will be increasingly tied to the consistency and durability of earnings, rather than peak-cycle profitability.

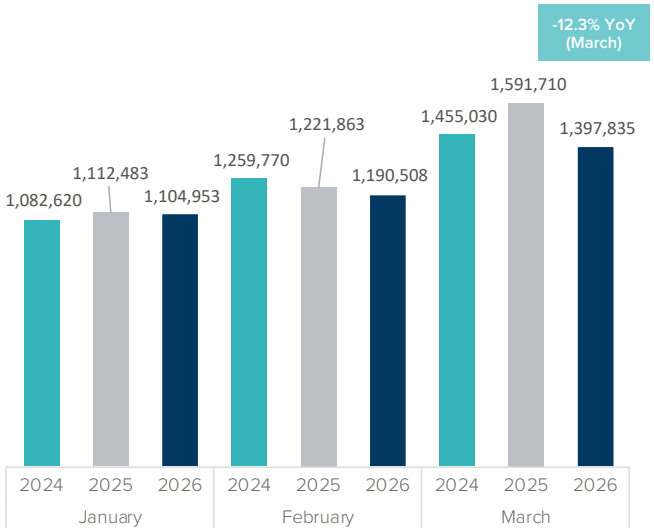
Looking ahead, affordability pressures are unlikely to abate in the near term. Elevated vehicle prices, higher financing costs, and persistent inflation suggest that consumer purchasing power will remain constrained.

In this environment, the ability to generate consistent, sustainable earnings will define both dealership performance and valuation outcomes.

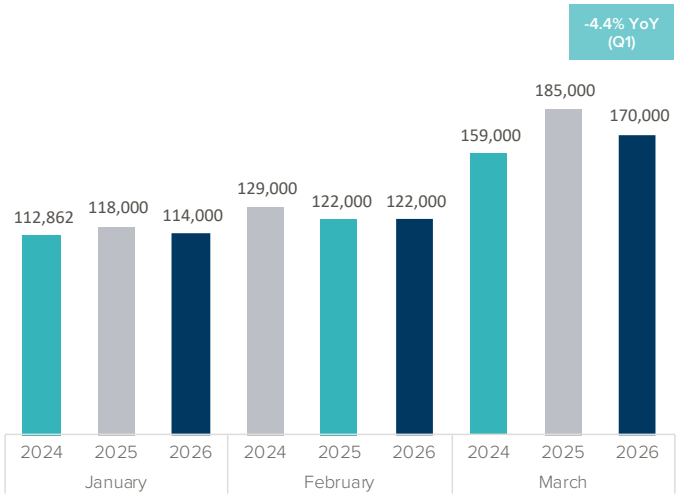


NORTH AMERICAN VEHICLE SALES REFLECT **SOFTENING DEMAND**

U.S. Monthly Sales Chart



Canada Monthly Sales Chart



U.S. Market

- Sales softened in Q1 2026 amid affordability pressures.
- EV tax credit expiry and weak sentiment weighed on demand.
- Weather impacted early quarter.

Affordability remains the primary constraint.

Canadian Market

- Q1 sales declined 4.4% YoY.
- Demand moderating under normalized conditions.
- Luxury segment showing weakness.

Affordability pressures persist.

DEALERS PERSPECTIVE

The U.S. new vehicle market softened in Q1 2026, with March sales declining 12.3% year over year as elevated vehicle prices, the expiration of the federal EV tax credit, and weaker consumer sentiment continued to weigh on demand. Affordability remains the primary constraint, while adverse winter weather also impacted January and February volumes. Looking ahead, rising fuel costs and geopolitical uncertainty are adding further pressure on household spending.

Canada's new vehicle market declined 4.4% in Q1 2026 compared with the prior year, reflecting softer demand under more normalized conditions. GM led overall sales, while Stellantis posted a 14.9% increase. The luxury segment experienced declines, highlighting increased sensitivity to pricing. Affordability pressures remain elevated, driven by higher vehicle prices, financing costs, and fuel prices. Looking ahead, the scheduled 2026 CUSMA review introduces additional uncertainty and potential trade-related risks.

Sources: Marklines, Cox Automotive, DesRosiers

HAVE YOU
CHECKED OUT
OUR SWEET
DEALS?

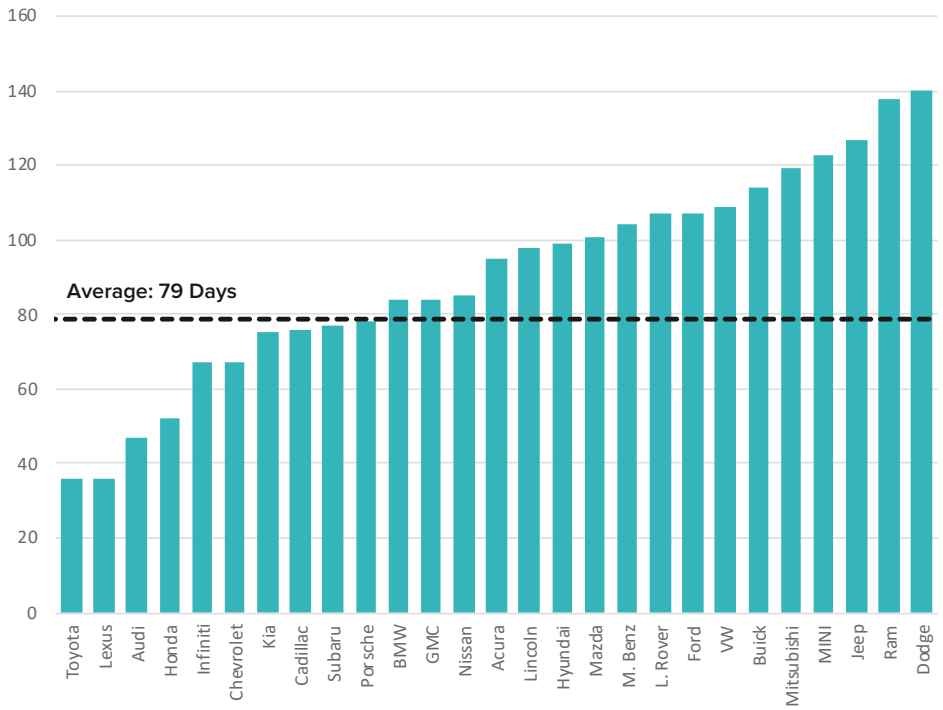


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INVENTORY LEVELS ARE STABILIZING BUT **REMAIN ELEVATED**

Incremental improvement reflects stronger sales, though normalization remains uneven across market.



AVERAGE DAYS ON HAND

+9 days YoY

-1 day vs. March 2024

+24 days vs. March 2023

→ **Key Insight: Inventory levels are stabilizing but remain elevated relative to pre-2024 conditions.**

DEALERS PERSPECTIVE

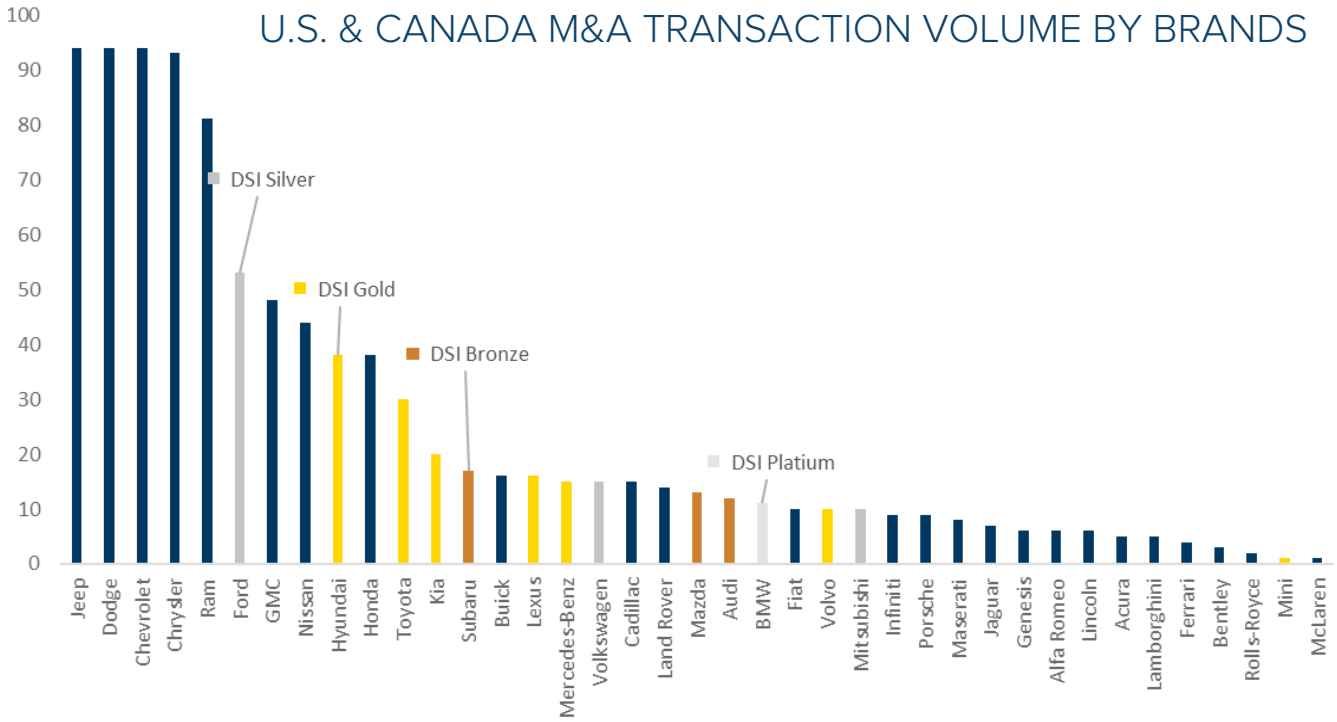
March's sales strength has modestly improved inventory levels, with days' supply declining slightly from prior months. Average days on hand across all brands was 79 days, reflecting a +9 day increase year-over-year, but a slight improvement versus recent periods. Inventory remains materially elevated relative to March 2023 (+24 days), though largely stable compared to March 2024 (-1 day).

While conditions have improved incrementally, the market has not yet seen a broad-based normalization. Sales remain highly selective: competitively priced, affordable models continue to turn quickly, while mismatched or higher-priced inventory requires additional incentives and support.

Used-vehicle days' supply tightened to 37 days, the lowest level since 2019, supported by seasonal demand factors including tax refunds, improved credit availability, and continued affordability challenges in the new-vehicle market. Ford, Chevrolet, Toyota, Honda, and Nissan accounted for approximately 51% of used-vehicle sales, reflecting strong demand concentration among core brands.

Sources: QUOTUS, Cox Automotive, Statista

M&A MOST DEMANDING BRANDS VS **DEALER SATISFACTION INDEX (DSI)**



OVERVIEW

2025 Dealer Satisfaction Index (SDI) award winners top-performing OEMs were recognized with Platinum, Gold, Silver and Bronze awards based on their overall weighted scores.

Passenger Segment:

Platinum Status: BMW, Suzuki

Gold Status: Toyota, Hyundai, Jetour, Lexus, Kia, Mini, Mercedes-Benz Cars, Mercedes-Benz Vans, Volvo, GWM, Renault

Silver Status: Mahindra, Ford, Chery, Mitsubishi, Volkswagen, Omoda | Jaecoo

Bronze Status: Isuzu, Audi, Subaru, Mazda

We also collected US & Canada dealership M&A transactions since 1/1/2025 till 3/31/2026 (481 M&A transactions including 1,069 brands) and ranked OEM brands from most transactions to the least. The most popular brands in M&A universe are Jeep, Dodge, Chevrolet, Chrysler, Ram. The least popular brands are McLaren, Mini, Rolls-Royce, Bentley, Ferrari.

Source: NADA, Automotive news

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M&A MOST DEMANDING BRANDS VS **DEALER SATISFACTION INDEX (DSI)**

Why high-ranking DSI OEMs are not the most popular buy-sell brands

The primary reason is Stability and Scarcity. In the world of dealership M&A, high dealer satisfaction often acts as a deterrent to selling.

Low Seller Motivation: Dealers who are "Platinum" or "Gold" satisfied (like BMW, Suzuki, or Lexus) are typically making strong profits and enjoy a supportive OEM relationship. They have little reason to exit the brand unless they are retiring.

The "Goldilocks" Problem: Because these brands are so desirable, their goodwill multiples are at record highs, leading to low transaction volume despite high demand.

Selective Networks: Brands like BMW and Mercedes-Benz have strict "right of first refusal" (ROFR) policies and rigorous buyer approval processes, which can filter or slow down the number of transactions compared to high-volume mass-market brands.

Why high-ranking DSI OEMs are ranked in the middle of transactions

Many Gold and Silver status brands (e.g., Toyota, Hyundai, Ford, Mercedes-Benz) fall in the middle of the M&A list because they represent Core Portfolio Assets.

Balance of Supply and Demand: Brands like Toyota and Hyundai are the "blue chips" of the industry. There is a constant, steady flow of these deals because they are the cornerstone of any large dealership group (Public or Private).

Strategic Rebalancing: In 2025-2026, many large groups are "pruning" their portfolios—selling off a single Ford or Mercedes store to double down on a specific geographic hub. This keeps their transaction volume "average" even though the brands themselves are highly prestigious.

Normalized Earnings: Unlike the highly volatile "Stellantis" brands which saw high turnover due to inventory and pricing struggles, the mid-ranked M&A brands have stabilized earnings, making them easier to value and trade without the "fire sale" urgency.

The 2026 market sentiment is characterized by Bifurcation

Risk Aversion: Buyers are moving away from brands with low dealer satisfaction (like those in the Stellantis group: Jeep, Dodge, Chrysler) unless they can get them at a discount. The high transaction volume at the top of your list (Jeep/Dodge/Chevrolet) actually signals a "cleansing" of the market where smaller, frustrated dealers are selling to larger, more resilient groups.

The "Safety" Premium: Dealers are willing to pay more for "Gold Status" OEMs (Toyota, Lexus) because they offer predictable inventory and better OEM support, even if it means fewer opportunities to buy.

Consolidation Fatigue: High transaction volume in the "Domestic" segment (Ford, GM) suggests that the cost of doing business (high interest rates and EV transition costs) is driving smaller "Mom and Pop" shops to sell to the "Top 150" dealer groups.



SUMMARY

The divergence between the Dealer Satisfaction Index (DSI) and Buy-Sell Transaction Volume reflects the difference between "relationship quality" and "market liquidity." While the DSI measures how happy a dealer is with their OEM (manufacturer), M&A data measures how often those businesses change hands.

Key Takeaway: High transaction volume is often a sign of market churn or distress, while high DSI rankings are a sign of business health and retention.

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TREATMENT FOR YOUR BUY-SELL NEEDS...



...FROM **START TO FINISH.**

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U.S. TRUCKING CONDITIONS CONTINUE TO **REFLECT SOFT DEMAND**

U.S. Freight Transportation Services Index (TSIFRGHT)



136.4

ATA Truck Tonnage Index (Jan 2026)

Down from ~138 (Q2 2025).

→ **Key Insight: Trucking conditions are not worsening materially, but they are not yet improving—pointing to continued softness in underlying demand**

Source: Federal Reserve Bank of St. Louis (FRED), American Trucking Associations

SUMMARY

U.S. trucking conditions continue to reflect soft underlying demand, with freight activity showing renewed modest deterioration into early 2026. Following a decline through the second half of 2024, conditions improved into mid-2025 before softening again, indicating that a sustained recovery in goods movement has yet to materialize.

The ATA Truck Tonnage Index declined from approximately 138 in Q2 2025 to 136.4 in January 2026, reinforcing that freight volumes remain below recent highs and historical strength.

The industry is coming off a challenging period, with 2024–2025 marked by declining freight demand, excess capacity, and pressure on rates. In response, operators have focused on cost reduction, capacity rationalization, and efficiency improvements to protect margins.

While these actions have helped stabilize the sector, current conditions suggest the industry remains in a holding pattern, with demand yet to show a meaningful and sustained rebound.

THE DSMA MARKET BRIEF

MERGERS & ACQUISITIONS

Providing insights on trends, transactions, and strategic considerations. Our team helps make smarter decisions and deals stronger. Each installment breaks down what's happening in the market right now, what's driving activity, where valuations are moving, and what it means for dealers looking to buy, sell, or scale. Practical, timely, and grounded in real transactions, this series is built to keep you one step ahead.



The most informed clients rely on DSMA.
Stay ahead with the DSMA Market Brief.

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CHINA'S EV PUSH INTO CANADA: DEALERS, DISRUPTION, AND **THE DSMA PLAYBOOK**

The Canadian automotive market is entering a defining transition shaped by global electrification, shifting consumer economics, and the anticipated entry of Chinese EV manufacturers into North America. While volumes are expected to be controlled and phased, the strategic implications are already influencing dealership conversations, OEM planning, and M&A activity across the country.

At the center of this shift is DSMA (Dealer Solutions Mergers & Acquisitions), North America's leading automotive intelligence and dealership advisory firm. With over 550 successful transactions and thousands of completed valuations, DSMA's industry-leading team—comprised of six specialized CPAs, an in-house marketing function, a legal, due diligence and operations teams, and M&A experts across Canada and the U.S.—is positioned to guide dealers through the next wave of industry transformation. Unlike traditional advisory firms, DSMA is built exclusively around automotive retail, with former OEM executives, dealer principals, and operators forming its core expertise. It represents only one side of each transaction, ensuring full alignment with its clients and a highly specialized advisory approach.

Leading DSMA is Founder and CEO Farid Ahmad, a veteran of automotive retail with more than four decades of experience across the UK and Canada. From dealership operations in the 1980s to building DSMA into a global M&A leader in 2012, Ahmad is widely regarded as a key strategic voice in dealership transformation. His focus today is one of the most consequential shifts in modern automotive history: the entry of Chinese EV brands into Canada.

As Farid puts it, "The arrival of Chinese brands should not be a surprise to anyone. They have expanded across Europe, Asia, Australia, and South and Central America. The only market left was North America."

Brands such as BYD, NIO, XPeng, Chery and Geely have not yet established mainstream retail footprints in Canada, but their global expansion trajectory is on the rise. These manufacturers have scaled rapidly across multiple international markets, driven by cost efficiency, vertical integration, and fast product cycles. Canada is the next logical step in that strategy.

The expected rollout is not a flood but a controlled entry. Industry estimates suggest roughly 49,000 units annually at launch, rising toward 70,000 units by 2030 under current policy frameworks. Against Canada's ~1.8 million annual new vehicle market, the share is small overall, but the impact will be concentrated heavily within the EV segment.

Farid frames the competitive concern directly: "The concern of their entry is what impact will it have on the current EV market in Canada. I would think that the company that will lose most of their EV share is Tesla. Also, the domestics will naturally take a hit." The shift, in other words, is not broad market disruption but targeted compression in EV pricing and entry-level adoption segments.

Canada's policy environment continues to support EV adoption through federal incentives and provincial rebate programs, particularly in British Columbia and Quebec (as noted by the Government of Canada, iZEV Program, 2025; BC CleanBC Program, 2025). These incentives, combined with population growth projected at 2.5 to 5 million over the next decade (Statistics Canada, 2025), ensure sustained vehicle demand even as electrification accelerates.

Farid notes that this creates space for new entrants rather than simple displacement, with enough overall market capacity to support multiple players as the EV mix expands.

Dealer sentiment reflects a similar duality of caution and opportunity. According to DSMA's market engagement, many dealer groups are actively seeking early access to Chinese EV franchises, viewing them as potential growth platforms within a rapidly expanding EV segment. As Farid puts it, "A lot of dealers have made us aware of their high level of interest in being one of the first to open a Chinese brand dealership."

DSMA has moved early to position itself within this transition. The firm has built a dedicated Chinese OEM advisory capability and added Jason Zhao, a current dealer principal and Director of Asian Market Development at DSMA, to bridge Canadian retail realities with Chinese manufacturer expectations. His role is to improve clarity and execution alignment between OEMs and dealers. As Farid explains, "Having Jason opens doors to clear and precise dialogue with the Chinese. This in turn will end up benefiting our clients."

That dual engagement—supporting both dealers and OEMs—positions DSMA to influence how franchise networks are structured before full-scale entry occurs. It is not just advisory work; it is early-stage market architecture.

Pricing pressure will be one of the most immediate competitive forces. Chinese EV manufacturers have consistently demonstrated the ability to deliver feature-rich vehicles at lower price points than many legacy competitors, aligning strongly with Canadian consumer sensitivity to affordability. Farid emphasizes this shift, noting that "consumers who are under pressure from higher prices

are the ideal target for these brands." Rising fuel costs and uncertainty around long-term gasoline pricing are reinforcing that trend.

This aligns with broader global EV adoption dynamics, where cost parity and total cost of ownership are now primary drivers of purchase decisions (IEA Global EV Outlook, 2025). In Canada, those dynamics are expected to accelerate adoption in entry-level and mid-market segments in particular.

That distinction matters. In Canada, dealerships remain central to customer acquisition, service retention, and long-term brand equity development. Retail execution is still as important as product competitiveness in determining OEM success.

Despite strong interest, DSMA is cautious about expectations. Early participation in Chinese EV franchises carries real risk. These OEMs are expected to operate with disciplined volume targets and strict performance requirements, similar to other export-driven manufacturers. Farid is explicit: "Being the first in a competitive world like the Canadian automotive market is not for the undercapitalized or the faint-hearted. These brands need to be looked at as a long-term investment."

That framing underscores the core reality: early positioning may create strategic advantage, but it demands capital strength, patience, and operational discipline through early market development phases.

DSMA does not expect a major surge in cross-border dealership acquisitions driven specifically by Chinese OEM entry. The volumes are not yet large enough to trigger widespread international consolidation. Instead, change will occur within existing Canadian dealer groups through selective franchise adoption and portfolio rebalancing.

As the market evolves, the definition of a successful dealership is also shifting. Success is no longer defined solely by throughput or brand alignment, but by technological fluency, customer experience capability, and the ability to translate increasingly complex EV products into clear consumer value. Farid summarizes this evolution simply: dealerships today require vision, technological readiness, and a deep understanding of their customers.

Ultimately, Chinese EV entry into Canada is not a volume shock but a structural adjustment. It will reshape EV pricing dynamics, intensify competition in key segments, and accelerate dealership transformation across the country.

DSMA's role in this transition is becoming increasingly central. By advising dealers, facilitating OEM relationships, helping manufacturers determine optimal dealer networks and interpreting early market signals, DSMA is helping shape how Canadian automotive retail adapts to the next global wave of competition. As Farid Ahmad frames it, the industry is not being disrupted in a single moment. It is being gradually reweighted, and those positioned early will define the next era of automotive retail in Canada.

To learn more about how DSMA will be looking to position dealers for the opportunities ahead, **contact info@dsma.com or Jason.zhao@dsma.com.**



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DEALERSHIP VALUATIONS DEMAND A CPA **IN CANADA & THE U.S.**

In today's automotive retail environment, dealership businesses are among the most complex privately held enterprises to value accurately. Between manufacturer relationships, evolving franchise agreements, real estate considerations and working capital requirements that differ across jurisdictions, the margin for error in valuing a dealership is significant.

For this reason, engaging a CPA-led valuation team with deep dealership expertise is not merely best practice; it is essential.

Dealership Valuations Are Not Generic

Automotive dealerships operate within a highly specialized economic and regulatory framework. Their value is driven not only by historical performance, but by factors such as OEM approval rights, brand concentration, goodwill multiples, facility requirements, floorplan financing, and normalized working capital.

These nuances are often misunderstood or misapplied in generic valuation models.

A DSMA CPA with **industry specific dealership knowledge** understands how these components interact and how they translate into defensible valuation conclusions. This is particularly important in cross-border contexts, where Canadian and U.S. valuation conventions may differ materially but must often be reconciled within a single engagement.

Industry Expertise Isn't Optional, Especially in Automotive Retail

• Valuations prepared without deep dealership experience risk oversimplifying or mischaracterizing value drivers. In practice, true industry expertise allows professionals to:

• Properly normalize earnings considering management compensation, rent, and related-party transactions

• Understand the sustainability of profits across the dealership business cycles

• Apply appropriate goodwill multiples grounded in observed dealership transactions (DSMA completed over 500 Transactions)

• Distinguish between operating business value and real estate value

An experienced CPA valuation team brings credibility not only to the numbers, but also to the judgment behind them.

Proven Experience: Over 2,500 Completed Valuations

Experience is a differentiator you can't replicate with theory alone.

Completing more than 2,500 business valuations across economic cycles, brands, ownership structures, and jurisdictions builds pattern recognition that directly improves outcomes. It enables:

• Faster identification of key risks and value drivers

• Stronger benchmarking against real world data

• Valuations that withstand scrutiny from lenders and professional advisors

For dealership owners and families making significant financial and legacy decisions, this depth of experience materially reduces risk.

Valuations for Real World, High Stakes Decisions

Dealership valuations are not only used for transactions. In many cases, their most important role is supporting internal, long-term planning, including:

• Succession planning for multi-generation dealership families

• Estate planning and estate freezes

• Corporate reorganizations and family restructurings

• Shareholder realignments and buy/sell planning

In these contexts, accuracy and defensibility are paramount. A valuation prepared by CPAs provides a sound foundation for tax planning, legal implementation, and family decision making often years before any sale is contemplated.

The Advantage of an In-House CPA Valuation Team

How a valuation is performed matters just as much as who performs it.

With an in-house team of six CPAs actively involved in valuation work, each engagement benefits from:

• Multiple layers of professional judgment and review

• Consistency in methodology and assumptions

• Integrated accounting and valuation expertise

This team based approach ensures that valuations are not only technically sound, but also practical, informed, and aligned with the client's objectives.

Objectivity, Credibility, and Professional Standards

CPAs are bound by rigorous professional and ethical standards, including independence and objectivity. That matters, especially when valuations are subject to scrutiny from:

- Tax authorities
- Courts
- Lenders
- Minority shareholders
- Professional advisors

A CPA prepared valuation carries inherent credibility, providing confidence to all stakeholders relying on the conclusion.

The Bottom Line

For dealership owners in Canada and the United States, a business valuation is often the financial cornerstone of long-term planning, family governance, and wealth preservation. Engaging with a CPA led valuation team with deep dealership expertise, extensive experience, and internal depth ensures that this cornerstone is solid.

In an industry where small assumptions can move value by millions of dollars, the importance of using the right professionals cannot be overstated.



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WHY CONSIDER A **VALUATION?**

1. BUYING OR SELLING A BUSINESS:

One of the most common reasons to perform a business valuation. Both buyers and sellers want to have an accurate understanding of the assets in question, which can help with negotiations and ensure that a fair price is being paid.

2. ESTATE PLANNING:

Knowing the true value of your business can help ensure that the proper amount of assets are distributed to heirs, and can help minimize potential tax liabilities.

3. BENCHMARK YOUR GREATEST ASSET:

Most investors regularly assess the value of their stock portfolio, so why wouldn't a business owner do the same with their most valuable asset?

4. UNDERSTAND WHAT YOU CAN DO BETTER:

When performing a valuation, industry experts will perform an extensive assessment of your operations to understand what you are doing well and where you could improve, allowing you to maximize your exit strategy.

5. PLAN FOR GROWTH:

Knowing the value of your business will help you make better business decisions, especially when looking towards future investments and expansions.

6. MANAGE RISK:

Planning for a rainy day can help save a lot of money. Think of it as an insurance policy that gives you piece-of-mind when unexpected pitfalls occur.

DSMA'S EXPERTISE

70+
Industry Experts

550+
Successful Transactions

6
Dedicated CPAs/CFA

171
Days on Average to Close

2,500+
Dealership Valuations

$8B+
Generated in Client Value

DSMA-FACILITATED RECENT 12 MONTHS **CLOSED TRANSACTIONS**

GENX GROUPE AUTOMOBILE

ACQUIRED

FORTIER FORD

Scottsville Auto Group

ACQUIRED

Jack Carter

HARRICANA AVENTURES

ACQUIRED

EQUIPEMENTS MANIWAKI

BATEAUX | VTT | MOTONEIGES

Allen & Scott Harvey

ACQUIRED

SPUNKYS MOTORCYCLES

SigmaAuto.CA

ACQUIRED

Atlantic Kia & Forbes KIA Bridgewater

HARVEY AUTO GROUP

ACQUIRED

Winter Chevrolet & Winter Honda

Adrian Vegnaduzzo

ACQUIRED

fix AUTO COLLISION

OSTEEN AUTOMOTIVE GROUP

ACQUIRED

Acura of Athens Volvo

Terry Taylor

ACQUIRED

WATERMARK TOYOTA

Confidential buyer

ACQUIRED

Mercedes-Benz

"I worked with Bill Fields and DSMA on an earlier dealership I was trying to buy. When that transaction fell through, Bill promised he would find me another opportunity. A short time later, he approached me with another available dealership that was in a more preferred location than the first. From the beginning, Bill was instrumental in getting an offer put together and accepted.

During the entire process of arriving at an agreeable asset purchase agreement, Bill was totally engaged in working with the seller and me to help craft terms that were equitable to us both. This was a two-franchise deal, so we used DSMA's Application Assistance Program with one of the OEMs, which not only freed up considerable time and workload for my internal staff but helped secure OEM approval faster and smoother.

Bill Fields and DSMA are very professional, organized, and put their clients first. They were a pleasure to work with, and I would highly recommend and use them again."

- Chip O'Steen, from O'Steen Automotive Group

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DSMA-FACILITATED RECENT 12 MONTHS **CLOSED TRANSACTIONS**

Javon Hunter
Adrian Capital Holding LLC

ACQUIRED

WATERMARK FORD NISSAN OF MADISONVILLE

Confidential buyer

ACQUIRED

&

Volkswagen

Confidential buyer

ACQUIRED

LAND ROVER

Confidential buyer

ACQUIRED

&

TOYOTA HONDA

DIAL AUTO GROUP

ACQUIRED

Kingdom Chevrolet,
South Chicago CDJR,
& West Avenue Nissan

LAPLANTE GROUPE AUTO

ACQUIRED

DIDIER CHRYSLER GASPESIE

SIMONS AUTOMOTIVE GROUP GMC

ACQUIRED

Town and Country
Chevrolet GMC

Serge Beaudoin

ACQUIRED

Ford Donnacona

On dépasse vos attentes

WOODY'S RV WORLD

ACQUIRED

GET-AWAY RV

TONER AUTO GROUP

ACQUIRED

HONDA | EDMUNDSTON HONDA

POWERHOUSE AUTOMOTIVE

ACQUIRED

Sunbelt
Albany, Americus, Cordele, Sylvester
Ford

"The team at DSMA is very professional, with strong CPAs and financial teams, alongside the leadership of Jennifer Rafael, EVP & Partner at the firm. Their attention to detail, assistance in structuring the deal, and guidance throughout the acquisition process brought tremendous value and resources to help us accomplish this transaction successfully.

DSMA also has great associates, who took the time to reach out, make the right market connections, and help move this forward. Thank you to the DSMA team for a great experience."

- Aqueel Ahmed of Dial Automotive Group

DSMA-FACILITATED RECENT 12 MONTHS **CLOSED TRANSACTIONS**

CENTURY AUTO.CA

ACQUIRED

Moncton Honda

EAG

ACQUIRED

Ford Bluewater Ford

Daniel Jacobs

ACQUIRED

HANNA CARS & Vinfast Property

Steve Marshall Group 60 YEARS

ACQUIRED

COAST NORTH VANCOUVER CHRYSLER DODGE JEEP RAM

CROSSROADS AUTOMOTIVE GROUP

ACQUIRED

McLaughlin Ford

Oleg Kislyansky

ACQUIRED

Roesch Ford & Roesch CHRYSLER DODGE JEEP RAM

STETSON AUTO GROUP

ACQUIRED

COAST DRAYTON VALLEY CHRYSLER DODGE JEEP RAM

The Gitasatani family

ACQUIRED

Ford Finn Ford &

FINN CHEVROLET

Samuel Léveillé, Hughes Carle & Samuel Laquerre

ACQUIRED

ST-JÉRÔME CHEVROLET BUICK · GMC · CORVETTE

& ST-JÉRÔME AUTO DÉPÔT LE SUPERCENTRE DE L'OCCASION

Robin Fortier

ACQUIRED

Motos Marine THIBAULT

Walt Massey

ACQUIRED

Holly Chevrolet

Kelly AUTOMOTIVE

ACQUIRED

Scheidemantle Motors We're Shakin' Hands & Makin' Friends

"We were not actively looking to sell our dealership, but DSMA brought us an opportunity that truly aligned with our unique family goals. Their professionalism and guidance throughout the process were exceptional. They respected our need to keep the transaction out of market while thoughtfully introducing the right buyers. Would recommend them to anyone looking to acquire or sell in the automotive industry."

- Andrea Brushett, former owner of Moncton Honda

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DSMA-FACILITATED RECENT 12 MONTHS **CLOSED TRANSACTIONS**

Mark MOTORS GROUP

ACQUIRED

Mercedes-Benz | Mercedes-Benz Gatineau

&

Volkswagen de l'Outaouais

Stuart McCallum

ACQUIRED

Crossroads CDJR

GROUPE POIRIER

ACQUIRED

VAL-D'OR CHRYSLER

BOB LOQUERCIO AUTO GROUP

You're Going To Like Buying A Car This Way.

ACQUIRED

CASTLE Ford

MAGUIRE Automotive Group

ACQUIRED

Ford WALLY'S FORD OF SENECA FALLS

HANNA IMPORTS The Perfect Price Starts Here.

ACQUIRED

Crossroads Infiniti of Apex & Crossroads Infiniti of Wilmington

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MCMANES AUTOMOTIVE

ACQUIRED

Marine Chrysler Jeep RAM Dodge

TWIN MOTORS gm

ACQUIRED

CraigDunn "Still the Motor City" GM CANADA

CHEVROLET BUICK GMC

Rory Campbell

ACQUIRED

Jack McGee PETERBOROUGH

Chevrolet GMC

ROADSTAR AUTO GROUP

Honda Nissan Ford Lincoln Chrysler Dodge Jeep RAM

ACQUIRED

Ford Eric Campbell Ford Lincoln

Routivity Auto Group

ACQUIRED

PROVINCIAL CHRYSLER

Cameron McPherson

ACQUIRED

Ford Patricia Ford Sales

"We would like to extend our thanks to Mr. François McDonald, Mrs. Gracielle Sills, and DSMA for the professionalism they provided throughout the various stages leading to the successful sale of my two dealerships. They knew how to find the right buyer, who shared the same vision for the future of my businesses. I highly recommend their services, whether for the purchase or sale of a dealership or a group of dealerships. Their commitment to the transaction ensured that we could work together with complete confidence."

- Mr. St-Pierre and the team for dealerships Mercedes-Benz Gatineau & Volkswagen de l'Outaouais

DSMA-FACILITATED RECENT 12 MONTHS **CLOSED TRANSACTIONS**

Al Paret – Paret Entreprises

ACQUIRED

Nissan of New Braunfels

Heighton | Auto Group

ACQUIRED

Riverside Ford

Coleman Automotive

ACQUIRED

Nissan of Warsaw

Pelletier Adventure

ACQUIRED

Grey Rock Motosports

Gary Moe Automotive Group

ACQUIRED

Standard Jeep RAM

Ballou Dodge Jeep RAM

ACQUIRED

Gerry Raymond CDJR

drive AutoGroup

ACQUIRED

Whitby Mazda

"Thanks to DSMA, the acquisition went smoothly and professionally. The weekly meetings allowed for rigorous monitoring and reassured me throughout the process. All documents were transmitted quickly and clearly, which greatly facilitated the experience. Thank you for this wonderful experience!"

- Dave Pelletier, New Owner, Pelletier Adventure Inc.

"I have had the pleasure of working with Jennifer Rafael (former Investment Banker) and Greg Brown (former Dealer) of DSMA over the last few years. DSMA recently helped me on my platform realignment, eliminating a small market dealership, so I could free up personnel and resources to support my recent growth in two Major Metro Markets. I recommend DSMA to my fellow Dealers that are looking to buy additional assets or downsize their network. DSMA's ability to create professional evaluations (7-CPAs on staff) and marketing strategies (fully integrated Marketing Team) set them apart. Thank you."

- Gerry Raymond, Former Owner of Gerry Raymond CDJR

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DSMA'S ACQUISITION **OPPORTUNITIES**

We hold the largest list of qualified and engaged buyers and sellers in North America. Our highly experienced advisors have a full 360° perspective of every aspect of the buy-sell process to allow clients to create or take advantage of every opportunity.

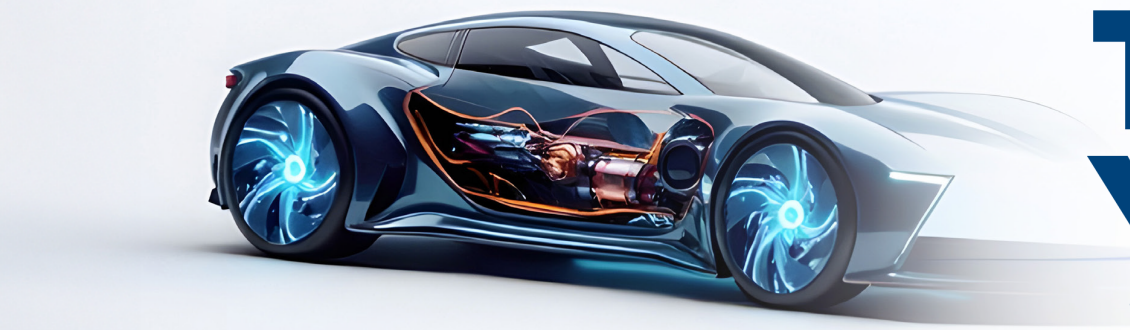


DSMA'S **CLOSED TRANSACTIONS** - Based on 2025 deal activity across North America

DSMA

Brand(s)	Dealership	Buyer(s)	Seller(s)
Ford	Bluewater Ford Sales Ltd	Eansor Auto Group	Sergey Barandich
Ford	Castle Ford of Michigan City	Bob Loquercio Auto Group	Joe Castle
CDJR	Coast Auto Drayton Inc.	Stetson Auto Group	BDO Canada Limited (Trustee)
CDJR	Coast North Vancouver Auto Sales Inc.	Steve Marshall Group	BDO Canada Limited (Trustee)
CDJR	Didier CDJR	Groupe Automobile Laplante	Denis, Simon and Eric Didier
Chevrolet, Buick and GMC	Didier GM	Groupe Véloce	Denis Didier
Nissan	Direct Nissan	Greg Carrasco as Managing Partner	David Raymond
Ford	Donnacona Ford	Serge Beaudouin	Claude and Nathalie Portelance
Honda	Edmunston Honda	Toner Auto Group	Mark Frenette
Ford Lincoln	Eric Campbell Ford Lincoln	Roadsport Auto Group	Steve Campbell
Chevrolet	Finn Chevrolet	The Gitesatani family	Chris Finn
Ford	Finn Ford	The Gitesatani family	Chris Finn
N/A	Fix Auto Northumberland	Adrian Vegnaduzzo	Tyler Campbell
Ford	Fortier Ford	Groupe Automobile GenX	Michel Salotti, Francis Salotti and Maxime Généreux
CDJR	Gerry Raymond CDJR	Jim and Amanda Ballou	Gerry Raymond
N/A	Get-Away RV	Woody's RV World	Rod and Mark Thiesen
N/A	Grey Rock Motosports	Pelletier Adventure Inc.	John Bernard
N/A	Hanna Cars and VinFast Property	Jacob Holdings, LLC	Elie Hanna
Chevrolet GMC	Holly Chevrolet	Walt Massey Auto Group	Lannie Lancaster Jr.
INFINITI	INFINITI of Apex	Hanna Imports	Glenn Allen Boyd Jr.
INFINITI	INFINITI of Wilmington	Hanna Imports	Glenn Allen Boyd Jr.
Chevrolet, Cadillac and GMC	Jack McGee Chevrolet Cadillac Ltd	Rory Campbell & Curtis Clifford	Martyn McGee
Chevrolet	Kingdom Chevrolet	Dial Auto Group	Richard Ruscitti
CDJR	Larry Roesch CDJR	Oleg Kislyansky and Partners	Dan Roesch and Paul Koch
CDJR	Marine CDJR	Jim McManes, Mike McManes & Mike Gignac	Edward Warkentin
Volvo	McGrath Volvo Cars of Fort Myers	Krause Auto Group	Chris McGrath
Ford	McLaughlin Ford	Crossroads Automotive Group	Bill McLaughlin
Mercedes-Benz	Mercedes-Benz Gatineau	Mark Motors Group	Philippe St-Pierre
Honda	Moncton Honda	Century Auto Group	The Brushett family
N/A	Motos Thibault Marine	Robin Fortier	Martin Turgeon
Chevrolet, Buick and GMC	Murray Dunn GM Nipawin	Murray Haukaas of Twin Motors	Craig Dunn

Brand(s)	Dealership	Buyer(s)	Seller(s)
Toyota	Nanaimo Toyota	Trotman Auto Group	The Eaves family
Nissan	Nissan of New Braunfels	Al Paret, HFP Automotive Enterprises	Keating Auto Group
Nissan	Nissan of Warsaw	Coleman Automotive Group	TKO Group
Ford	Patricia Ford Sales	Cameron McPherson	Robert Bruun
CDJR	Provincial CDJR	Routivity Auto Group	James and Elizabeth Bennett
Ford	Riverside Ford	Heighton Auto Group	Scot James Birnie
Ford	Roesch Ford	Oleg Kislyansky and Partners	Dan Roesch
CDJR	Scheidemantle Motors	Mike Kelly Automotive Group	Bryan and Lori Scheidemantle
CDJR	South Chicago CDJR	Dial Auto Group	Richard Ruscitti
CDJR	South Richmond CDJR	Chris Justice and Ken Banks in partnership with Fairhurst Automotive	Glenn Allen Boyd Jr.
N/A	St-Jérôme Auto Dépôt	Samuel Léveillé, Hughes Carle & Samuel Laquerre	Groupe Carbur
Chevrolet, Buick and GMC	St-Jérôme Chevrolet Buick GMC	Samuel Léveillé, Hughes Carle & Samuel Laquerre	Groupe Carbur
CDJR	Standard CDJR	Gary Moe Automotive Group	Ryan Plewis, Mark Plewis & the Plewis Auto Group
Ford	Summit Ford	N/A	Mario Hernandez
Ford	Sunbelt Ford of Albany	Powerhouse Automotive Group	Walt Coward
Ford	Sunbelt Ford of Americus	Powerhouse Automotive Group	Walt Coward
Ford	Sunbelt Ford of Cordele	Powerhouse Automotive Group	Walt Coward
Ford	Sunbelt Ford of Sylvester	Powerhouse Automotive Group	Walt Coward
Chevrolet GMC	Town & Country Chevrolet GMC	Simons Automotive Group	Scott Washle
CDJR	Val d'Or CDJR	Groupe Poirier	The Roy family
Volkswagen	Volkswagen de l'Outaouais	Mark Motors Group	Philippe St-Pierre
Ford	Wally's Ford of Seneca Falls	Maguire Automotive Group	Wally's Auto Group
Ford	Confidential Midwest Dealership	Confidential	Confidential
Nissan	Confidential Midwest Dealership	Confidential	Confidential
Toyota	Confidential Midwest Dealership	Confidential	Confidential
CDJR	Confidential Midwest Dealership	Confidential	Confidential
Nissan	West Avenue Nissan	Dial Auto Group	Richard Ruscitti
Mazda	Whitby Mazda	Drive Autogroup	The Mesiano family



THANK YOU!

TO OUR **100+ DEALER PARTNERS** IN 2025.

WITH **550+ DEALERSHIPS SOLD AND 2,500+ VALUATIONS COMPLETED**, THE TRANSACTIONS BEHIND US ARE ONLY THE BEGINNING OF WHAT IS AHEAD.

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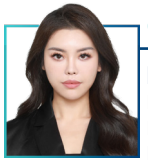
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Our Services Include:

- Application Assistance
- Open Point Packages
- Dealer Profile Packages
- Financial Forecasting

WE HELP **DEALERS LIKE YOU** NAVIGATE THE PROCESS.

Acquiring a dealership and brand is a pivotal venture. It requires careful consideration and strict adherence to manufacturers' guidelines and financial obligations. **This is DSMA's core expertise.**

Don't get lost in the journey.

Contact John Hill, Director of Acquisition Management, today.

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REAL DEAL.

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