

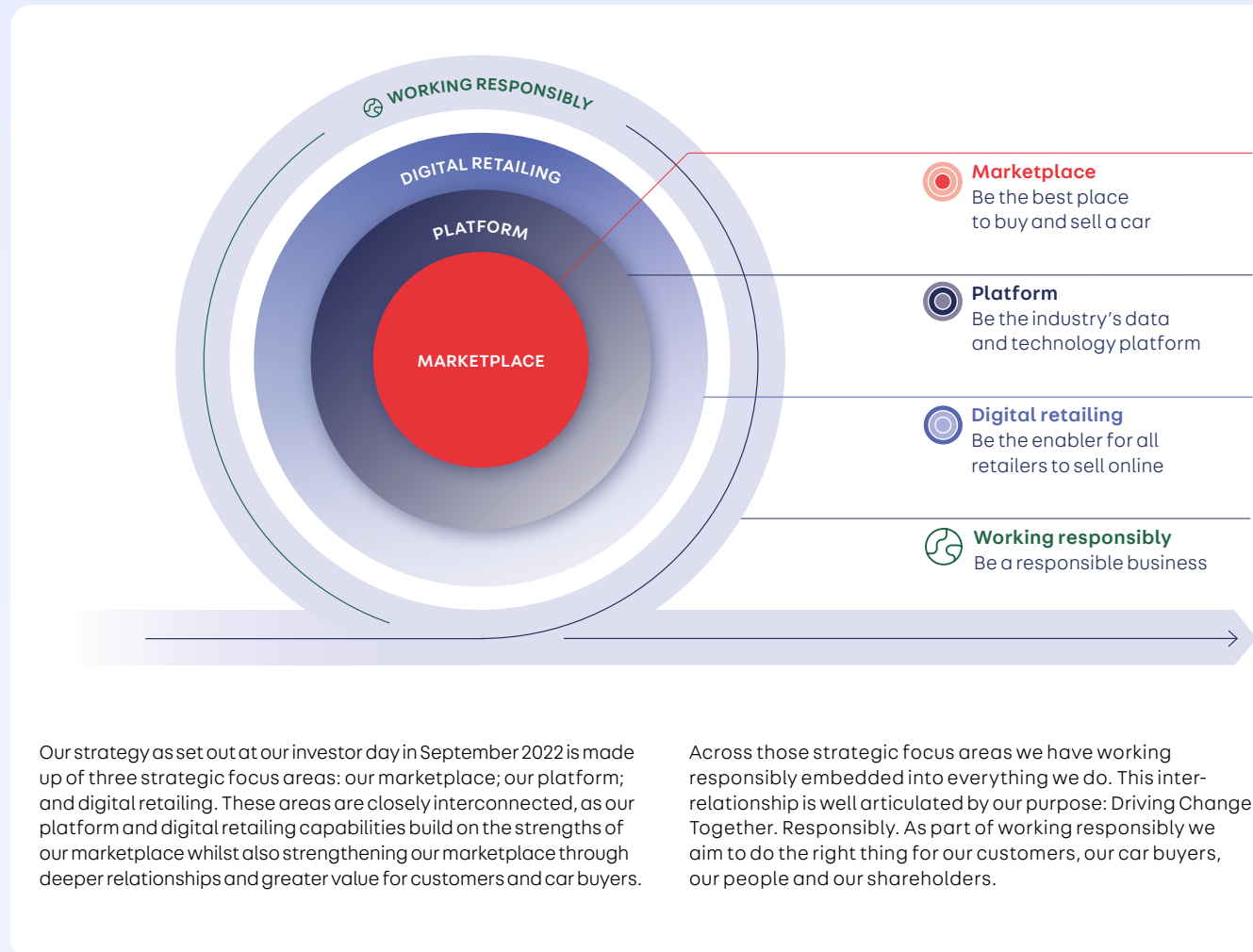
Strategic progress

A focused and consistent strategy



Catherine Faiers
Chief Operating Officer

“We continue to see further adoption of our products, platform and services amongst retailers and other industry players.”



02 - 72

02 At a glance

03 Highlights of the year

04 Chair's statement

05 CEO's statement

08 Market overview

12 How we create value

13 Strategic progress

18 Section 172(1) statement

22 Key performance indicators

25 Non-financial and sustainability information statement

26 Financial review

29 Working responsibly

62 How we manage risk

65 Principal risks and uncertainties

Strategic progress continued

Marketplace

Our marketplace delivered robust revenue and operating profit growth during the year. Our marketplace business grows reasonably consistently between mid and high single digits. When stock is in tighter supply or when market conditions mean that retailer profitability is particularly challenged, revenue is typically at the lower end of this range. This year we saw a gradual rise in used car supply relative to last year, which was met with increasing levels of used car demand, resulting in used car transaction growth of 4% year-on-year. This set of market dynamics could have supported higher used car prices, however pricing remained broadly stable which led to a further increase in the speed with which cars were sold. This meant we did not see an uptick in live car stock or the stock lever component of average revenue per retailer ('ARPR'), which was negative in the year. This fast speed of sale also impacted the level of product growth with less need for customers to buy our prominence products. Despite this, we have generally managed to retain customers, with 33% of retailer stock on a package above Standard compared to 35% in the prior year, but additional upsell opportunities have been limited. Both of these impacts can be seen in our ARPR growth of 5% year-on-year, where much of the growth was attributable to our annual pricing and product event.

Despite a subdued new car retail market, we have continued to make good progress with our new car products. We ended the year with c.2,200 Franchise customers paying to advertise new cars on the platform (2024: c.2,100). Encouragingly, we had an average of 1.9 million people coming to Auto Trader and viewing a new vehicle on average every month this year, an increase of 28% on the previous year. Importantly, we are maintaining our relevance as the market transitions to electric vehicles ('EVs'), with 21% of our new car stock being EVs. We continue to work with manufacturers that are looking to sell direct to consumers, however we are yet to find a solution that fits with their operating model that is both scalable and effective.

We also offer an end-to-end leasing transaction journey on Auto Trader. This year we continued to focus on integrating leasing offers into the core Auto Trader search experience. The goal is to enable a more scalable and robust checkout journey on all platforms and to ensure we are set up to grow profitably as volume returns to the personal leasing channel ('PCH'). This year we delivered 6,268 vehicles, which is lower than the previous year (7,847) due to supply constraints in this channel and our focus on scalable and profitable transactions. Average commission and ancillary revenue per vehicle was £1,627, compared to £1,631 in the prior year. Despite more challenging conditions than we expected at the beginning of the year, operating losses halved from the previous year to £4.3m (2024: £8.8m loss).

KPIs P22

RISKS P62

HOW WE MEASURE PROGRESS

- Revenue
- Average revenue per retailer ('ARPR')
- Operating profit (and margin)
- Basic EPS
- Cash generated from operations
- Cross platform visits
- Cross platform minutes
- Number of retailer forecourts
- Live car stock
- Employee engagement

ASSOCIATED RISKS

- Automotive economy, market and business environment
- Climate change
- Employees
- Reliance on third parties and partners
- IT systems and cyber security
- Failure to innovate: disruptive technologies and changing consumer behaviours
- Legal and regulatory compliance
- Competition
- Brand and reputation

Significant new car marketing campaign

During the year we launched an extensive new car marketing campaign. We have recently complemented the advertising of Franchise retailers' new car stock, with direct listings from manufacturers and increased new car leasing deals through our acquisition of Autorama. The campaign was aimed at increasing consumer awareness of this broader new car offering now available on Auto Trader. The media investment was across a number of channels including broadcast and digital. We've seen increased engagement with new car content as we've moved through the year, demonstrating the success of the campaign. This marketing has also been supported by our partnership with WhatCar? and our continued EV giveaway. We will continue marketing new cars into the next financial year, with the aim of targeting a younger audience.

BRAND NEW CARS FOUND



1.8m

people viewing a new vehicle on Auto Trader each month

2%

retailer forecourt growth year-on-year to record level

02 - 72

02 At a glance

03 Highlights of the year

04 Chair's statement

05 CEO's statement

08 Market overview

12 How we create value

13 Strategic progress

18 Section 172(1) statement

22 Key performance indicators

25 Non-financial and sustainability information statement

26 Financial review

29 Working responsibly

62 How we manage risk

65 Principal risks and uncertainties

Strategic progress continued



Platform

We continue to see strong adoption amongst retailers and other industry players of our platform capabilities, data, tools and technology services. Many retailers gain access to these products through our Retailer Portal as their primary stock management system, but for larger or more complex retailers they integrate these services into their own systems. We see high engagement once customers integrate either directly or through their technology partners, as the data and services are embedded into their own systems and processes. We are now integrated with over 120 technology partners and continue to build on these partnerships each month. Making our platform accessible enables our customers to benefit from the multi-year investment we have made in our technology and data platform and our data science capability. Over many years we have improved the quality of our vehicle data, retailer data and consumer data, most of which is proprietary and not available anywhere other than in our own services.

As part of our annual pricing and product event in April 2024, we made the third module of Auto Trader Connect available, providing retailers with Trended Valuations and our enhanced Retail Check product. Combined, this powerful new layer of intelligence helps retailers adapt and respond to daily market changes with quicker and more profitable

sourcing, advertising, and pricing decisions. Throughout the last financial year, over 70% of retailers were using our trended valuations product each month. Most data we provide is real-time, which is helpful but is enriched when retailers can see how retail pricing for vehicles has trended in the past and what we forecast it to do in the future. All our metrics draw on the millions of vehicle and consumer observations we have, using machine learning to turn them into accurate and specific metrics for exactly the car a retailer owns or is looking to buy.

We continue to focus on building a robust, scalable automotive finance platform that brings transparency, technology and choice to the industry. We believe this is very valuable to our customers, lenders and Auto Trader, however the work and time taken to establish this is significant. One of the key challenges is the time taken to secure lender agreement and for them to prioritise and undertake the technical work to integrate with our platform. The platform enables a journey up to two-way full real-time finance applications and approval with an e-signature.

KPIs P22

RISKS P62

HOW WE MEASURE PROGRESS

- API calls on average per month
- Number of lender integrations
- Number of product releases

ASSOCIATED RISKS

- Reliance on third parties and partners
- IT systems and cyber security
- Failure to innovate: disruptive technologies and changing consumer behaviours

Long-term investment in data science

For much of the past 10 years, we have been building our data science team and working with machine learning and artificial intelligence ('AI'). These models underpin most of the metrics we provide to our customers and car buyers, including price flags, valuations, advertising performance, retail demand and supply and our search algorithm. We have been experimenting with the latest generation of large language models ('LLMs') and see great potential to leverage this technology combined with our unique, proprietary dataset to make the lives of our retailers easier and to improve the experience for buyers on Auto Trader.

Co+ Driver



91m

API calls per month on average
(2024: 86m)

02 - 72

02 At a glance

03 Highlights of the year

04 Chair's statement

05 CEO's statement

08 Market overview

12 How we create value

13 Strategic progress

18 Section 172(1) statement

22 Key performance indicators

25 Non-financial and sustainability information statement

26 Financial review

29 Working responsibly

62 How we manage risk

65 Principal risks and uncertainties

Strategic progress continued



Digital retailing

Retailers and their physical stores will continue to play a critical role in the car buying and retailing process for many years to come, as most consumers are not comfortable buying a car entirely online. There is a desire to inspect, test drive and gain support from people throughout the process. However, we do believe the process can be improved by enabling more of the journey to be done online, at a time convenient for car buyers before they visit the forecourt. This also benefits our customers as a large amount of resource is allocated to managing enquiries and processing paperwork that does not ultimately result in a sale and therefore impacts their bottom line. We are in a unique position to connect online journeys, which typically start on Auto Trader, into retailers' systems and processes through our Retailer Portal and API journeys. This is the strategy we have been pursuing to date with our Deal Builder product.

The feedback on the product continues to be positive from both retailers and car buyers, with deals converting twice as effectively as a regular Auto Trader lead and over half of all deals being submitted outside of traditional working hours. At the end of March 2025, we had increased customers using Deal Builder year-on-year by 82% to c.2,000 (2024: c.1,100), which made the product available on c.84,000 vehicles, an increase of over 100% on the same period last year. Deals generated

were three times higher at c.49,000 from c.16,000 in the prior year. Over half of the customers at year end were either paying for the product or had been onboarded as 'try before you buy', expecting to roll up to paid after an initial offer period.

Given this progress, and our experience with previous products at Auto Trader, we have decided to accelerate the adoption of Deal Builder by making Deal Builder functionality part of our core advertising proposition. We believe there are significant benefits to this approach:

- We have been onboarding c.500 customers every six months and with this approach we expect to have significantly more customers with the product by the end of this financial year, accelerating customer adoption.
- With significantly more vehicles having a 'deal' journey available, we expect to materially increase the number of deals being submitted on Auto Trader, accelerating the level of buyer engagement on site. We believe this may provide additional functionality that will appeal to the two thirds of buyers that walk into the forecourt without contacting the retailer in advance, resulting in a disconnected and inefficient forecourt journey for both the buyer and the retailer where there is no insight provided on the buyer's online journey.
- We have seen retailers' willingness to pay for Deal Builder, suggesting they value the product. While Deal Builder will no longer be monetised per transaction, we now have the opportunity to bring Deal Builder into our core offering, something we have a long history of successfully achieving.

KPIs P22

RISKS P62

This plays to our strengths of being a subscription business. We continue to see future opportunities to further monetise finance and other ancillary products.

- Having this functionality available on Auto Trader offers further differentiation from current and future competitors. The technical undertaking would require substantial time and resources to replicate.

Since our IPO more of our growth has come from product than price and stock. Our product pipeline is as strong as it has ever been, with opportunities across our advertising marketplace, data and AI, our platform services and Digital Retailing. This combined with the strong foundations we have built with our brand, data, technology, and software development capability gives us confidence in our ability to grow profitably for many years to come.

HOW WE MEASURE PROGRESS

- Number of Deal Builder customers
- Number of Deal Builder live stock
- Number of submitted deals
- Number of leasing vehicles delivered

ASSOCIATED RISKS

- Reliance on third parties and partners
- IT systems and cyber security
- Failure to innovate: disruptive technologies and changing consumer behaviours
- Legal and regulatory compliance

New car leasing check-out available on Auto Trader

In parallel to Deal Builder, we are working to enable a digital retailing journey for new cars. Throughout the period we have further integrated leasing deals for cars, vans and pickups into the core Auto Trader search experience. Our car leasing tab consolidates all available deals and provides a full checkout journey on Auto Trader. The personal leasing market has been constrained by tight supply, but in time, as fleets 'catch-up' on orders not fulfilled over the past four years we expect supply through this channel to gradually improve.

c.49,000

deals generated on Deal Builder in 2025 (2024: c.16,000)

c.2,000

Deal Builder customers live in March 2025 (March 2024: c.1,100)



SCAN TO WATCH VIDEO



02 - 72

02 At a glance

03 Highlights of the year

04 Chair's statement

05 CEO's statement

08 Market overview

12 How we create value

13 Strategic progress

18 Section 172(1) statement

22 Key performance indicators

25 Non-financial and sustainability information statement

26 Financial review

29 Working responsibly

62 How we manage risk

65 Principal risks and uncertainties

Strategic progress continued



Working responsibly

[> KPIs P22](#)[> RISKS P62](#)

Our ESG strategy is underpinned by our purpose of Driving Change Together. Responsibly.

This ensures we strive to make a positive difference to our people, our communities, the industries we operate in, and the wider environment to create a more accessible, equitable and sustainable future.



The environment

- Minimise our impact on the environment, thereby protecting our business from the impact of climate change.
- Drive change across our own operations and supply chain, and also use our capabilities and voice to influence the automotive and technology industries and Government to support urgent action to tackle the climate crisis.
- Report comprehensively in line with TCFD recommendations.
- Support car buyers to make more environmentally friendly vehicle choices.



Our people & communities

- Build diverse teams and evolve our inclusive culture.
- Maintain high levels of employee engagement, supporting positive health and wellbeing.
- Partner with charities, community groups and industry bodies to make a difference to the communities where we work and live.



Our governance & compliance

- Uphold the values of good corporate governance and risk management and consider the needs of all our stakeholders in our strategic decision-making.
- Comply with our legal and regulatory obligations and behave ethically and with integrity at all times.
- Maintain a trusted marketplace for our customers and consumers to find, buy and sell vehicles.

HOW WE MEASURE PROGRESS

- See our cultural KPIs and Working responsibly section

ASSOCIATED RISKS

- Climate change
- Employees
- Brand and reputation

Catherine Faiers

COO
29 May 2025

Volunteering

600+

volunteering days taken by our employees to volunteer in the community



Carbon Literacy

5,800+

automotive professionals gain Carbon Literacy with the automotive Carbon Literacy toolkit



Inclusive Top 50 UK Employers

91%

of employees say they're proud to work for Auto Trader

02 - 72

[02 At a glance](#)[03 Highlights of the year](#)[04 Chair's statement](#)[05 CEO's statement](#)[08 Market overview](#)[12 How we create value](#)[13 Strategic progress](#)[18 Section 172\(1\) statement](#)[22 Key performance indicators](#)[25 Non-financial and sustainability information statement](#)[26 Financial review](#)[29 Working responsibly](#)[62 How we manage risk](#)[65 Principal risks and uncertainties](#)