

 AutoTrader

Analyst Consensus Report – FY26 & FY27

Note: Consensus updated as of 22nd August 2025.

Group View

FY26 Year ended March 2026	Mean	Median	High	Low	No. Contributions	FY27 Year ended March 2027	Mean	Median	High	Low	No. Contributions
Auto Trader revenue	594.9	595.1	598.4	591.4	12	Auto Trader revenue	638.5	638.1	654.3	626.7	12
Autorama revenue	37.2	37.9	51.0	30.3	12	Autorama revenue	42.6	42.8	62.3	32.1	12
Total revenue	632.1	631.5	648.8	622.6	12	Total revenue	681.1	678.8	709.3	658.8	12
Auto Trader operating profit	413.4	414.4	417.0	401.8	12	Auto Trader operating profit	446.3	444.1	464.4	436.5	12
Autorama operating profit/(loss)	(0.8)	(0.6)	0.7	(1.7)	12	Autorama operating profit/(loss)	1.2	1.1	3.4	(1.2)	12
Group central costs ¹	(12.3)	(13.0)	(13.1)	(4.0)	12	Group central costs ¹	(11.4)	(13.0)	(13.1)	(4.0)	11
Operating profit	400.4	400.3	403.5	396.3	12	Operating profit	437.1	432.1	453.1	424.1	12
Auto Trader operating profit margin	69.5%	69.6%	70.1%	67.3%	12	Auto Trader operating profit margin	69.9%	70.0%	72.0%	68.2%	12
Group operating profit margin	63.3%	63.3%	64.0%	62.2%	12	Group operating profit margin	64.2%	64.3%	66.1%	60.8%	12
Basic earnings per share (pence)	34.31	34.31	35.24	33.38	12	Basic earnings per share (pence)	38.44	38.38	40.15	36.10	12
Dividend per share (pence)	11.67	11.54	12.89	10.69	12	Dividend per share (pence)	13.04	13.07	14.44	11.72	12
Adjusted EBITDA²	417.4	419.4	424.3	407.0	12	Adjusted EBITDA²	452.8	450.1	473.6	439.1	12

¹Group central costs, which are not allocated within either segmental operating profit/(loss), is an amortisation expense relating to the fair value of intangible assets acquired in the Group's business combination of Autorama

²Adjusted EBITDA is earnings before interest, taxation, depreciation and amortisation, share of profit from joint ventures and Autorama deferred consideration.

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FY26 Year ended March 2026						FY27 Year ended March 2027					
	Mean	Median	High	Low	No. Contributions		Mean	Median	High	Low	No. Contributions
	£ pcm	£ pcm	£ pcm	£ pcm			£ pcm	£ pcm	£ pcm	£ pcm	
ARPR (£/retailer forecourt/month)	3,025	3,026	3,040	3,004	12	ARPR (£/retailer forecourt/month)	3,274	3,274	3,374	3,214	12
	#	#	#	#			#	#	#	#	
Retailer Forecourts	14,004	14,013	14,043	13,943	12	Retailer Forecourts	13,957	13,943	14,013	13,873	12
	£m	£m	£m	£m			£m	£m	£m	£m	
Retailer	508.3	508.5	511.2	505.1	12	Retailer	548.4	548.6	567.3	537.8	12
Home Trader	16.8	16.8	18.4	16.1	12	Home Trader	17.5	17.6	19.6	16.1	12
Other	13.5	13.7	14.3	13.0	12	Other	14.2	14.4	15.7	13.0	12
Trade	538.7	538.3	543.2	535.7	12	Trade	580.1	579.0	596.4	569.9	12
Consumer services	42.8	42.6	44.5	41.6	12	Consumer services	44.5	44.2	46.7	42.4	12
Manufacturers & Agencies	13.4	13.3	14.0	13.0	12	Manufacturers & Agencies	13.9	13.7	14.7	13.1	12
Auto Trader revenue	594.9	595.1	598.4	591.4	12	Auto Trader revenue	638.5	638.1	654.3	626.7	12
People	98.9	98.8	102.2	95.6	11	People	104.6	104.7	108.7	100.2	11
Marketing	25.4	25.1	26.6	23.9	11	Marketing	27.2	27.1	29.1	25.7	11
Other Overheads	42.6	42.5	53.7	36.0	11	Other Overheads	46.0	44.4	58.9	38.9	11
Depreciation and Amortisation	8.0	7.4	13.1	5.7	11	Depreciation and Amortisation	8.5	7.4	14.1	5.0	11
Digital Services Tax	10.7	10.7	11.0	10.4	11	Digital Services Tax	11.4	11.5	11.9	10.7	10
Total Auto Trader costs	185.4	184.4	198.8	180.5	12	Total Auto Trader costs	196.1	196.2	209.4	185.1	12
Share of profit from Joint Venture	3.9	3.9	4.8	3.5	12	Share of profit from Joint Venture	4.3	4.4	5.6	3.6	11
Auto Trader operating profit	413.4	414.4	417.0	401.8	12	Auto Trader operating profit	446.3	444.1	464.4	436.5	12
<i>Operating profit margin</i>	<i>69.5%</i>	<i>69.6%</i>	<i>70.1%</i>	<i>67.3%</i>	<i>12</i>	<i>Operating profit margin</i>	<i>69.9%</i>	<i>70.0%</i>	<i>72.0%</i>	<i>68.2%</i>	<i>12</i>

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Autorama

FY26 Year ended March 2026	Mean	Median	High	Low	No. Contributions	FY27 Year ended March 2027	Mean	Median	High	Low	No. Contributions
	#	#	#	#			#	#	#	#	
Deliveries	7,269	6,900	10,656	5,732	9	Deliveries	8,760	7,773	13,852	5,904	9
	£	£	£	£			£	£	£	£	
Net revenue per unit	1,670	1,629	1,751	1,583	9	Net revenue per unit	1,728	1,643	2,200	1,605	9
	£m	£m	£m	£m			£m	£m	£m	£m	
Vehicle & Accessory Sales	25.1	24.9	38.0	19.4	10	Vehicle & Accessory Sales	28.1	29.0	41.1	20.0	10
Commission & Ancillary	12.2	11.7	18.6	9.3	10	Commission & Ancillary	15.0	13.4	26.5	9.6	10
Autorama revenue	37.2	37.9	51.0	30.3	12	Autorama revenue	42.6	42.8	62.3	32.1	12
Total Autorama costs	37.9	39.0	50.3	30.8	12	Total Autorama costs	41.4	42.3	58.9	30.2	12
Autorama operating profit/(loss)	(0.8)	(0.6)	0.7	(1.7)	12	Autorama operating profit/(loss)	1.2	1.1	3.4	(1.2)	12

Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America	David Amira	29/05/2025	1,000	Buy
Barclays	Andrew Ross	30/05/2025	965	Over Weight
Berenberg	Ciaran Donnelly	29/05/2025	798	Hold
Citi	Doyinsola Sanyaolu	09/06/2025	924	Buy
Exane BNP Paribas	William Packer	30/05/2025	915	Outperform
Panmure	Sean Kealy	29/05/2025	820	Hold
Investec	Alastair Reid	03/06/2025	870	Buy
Jefferies	Giles Thorne	30/05/2025	895	Buy
J.P.Morgan	Lara Simpson	30/05/2025	745	Under Weight
Deutsche Numis	Gareth Davies	29/05/2025	1,040	Buy
Peel Hunt	Jessica Pok	30/05/2025	820	Hold
UBS	Joseph Barnet-Lamb	05/06/2025	650	Sell