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AUTOTRADER GROUP PLC

FULL YEAR RESULTS FOR THE YEAR ENDED 31 MARCH 2026

Autotrader Group plc ('the Group'), the UK's largest automotive marketplace and leading digital platform for the automotive industry, announces full year results for the year ended 31 March 2026

Financial results

£m (unless otherwise specified)	2026	2025	Change
Autotrader ¹	585.3	564.8	4%
Autorama	39.0	36.3	7%
Group revenue	624.3	601.1	4%
Autotrader ¹	408.0	394.0	4%
Autorama	(2.0)	(4.3)	53%
Group central costs ² – relating to Autorama acquisition	(13.3)	(12.9)	(3%)
Group operating profit	392.7	376.8	4%
Autotrader operating profit margin	70%	70%	(0%) pts
Group operating profit margin	63%	63%	0% pts
Basic earnings per share (pence)	34.17	31.66	8%
Cash generated from operations³	418.0	399.7	5%
Cash returned to shareholders	463.2	275.7	187.5
Net cash / (bank debt) ⁴	(146.8)	15.3	(162.1)
Leverage (times) ⁵	0.3x	0.0	0.3x
Average retailer forecourts (number) ⁶	13,942	14,013	(1%)
Average revenue per retailer ('ARPR') (£) ⁶	2,995	2,854	5%

Key headlines

- Revenue growth for the year was 4%, driven by ARPR growth of 5%, largely through our price and product event in April 2025. Revenue growth in H2 was 3% and lower in the fourth quarter, reflecting both the more difficult trading conditions and retailer feedback regarding our Deal Builder product roll-out, which we moved quickly to address. This has resulted in improved sentiment, and throughout April and May, we have seen a gradual increase in our core KPIs - retailer forecourts, volumes of paid stock and higher package penetration.
- In the year, our position with car buyers has strengthened with 11x more time spent on Autotrader⁷ (2025: 10x) than our nearest competitor and 6x (2025: 6x) more time spent on Autotrader⁸ than all our main competitors combined. Through the strength of our brand, wide selection of available cars and the tools we provide, over 80% of buyers on Autotrader choose to come to us directly.
- Vehicle transactions are unique in their complexity, choice, value, and multiple stages on and offline. As we've built, scaled and monetised AI, we have seen that to be effective, the technology needs to be combined with a deep user experience, highly curated real-time vehicle listings, proprietary data, specialised models, and distribution to a highly fragmented customer base of car buyers, agents and retailers.

- We have continued to scale our Deal Builder product, which delivers higher quality enquiries that convert at double the rate into sales for our customers. We evolved both the product and our approach based on retailer feedback, and have recommenced the roll-out based on our strong conviction of the benefits to retailers and car buyers. At year end, there were more than three times as many customers on the product and almost three times as many deals with full reservation were completed versus the prior year.
- During the year, we returned £463m to shareholders through dividends and accelerated share buybacks, largely in H2. We purchased 58.5m shares (6.6% of issued share capital), drawing £165m of our debt facility, increasing leverage up to 0.3x. We are proposing a final dividend of 7.8 pence per share, a 10% increase on the prior year.
- The Board believes the prevailing Autotrader share price does not reflect the Company's fundamentals or long-term prospects and is therefore updating its capital allocation policy. We will continue to invest in the business to support growth and continue with our existing dividend policy. In financial year 2027, we currently expect to return c.£600m to shareholders, through c.£500m of share buybacks and continuing to pay a third of net income in dividends. This returns over £1bn to shareholders over the course of 2026 and 2027.

Cultural KPIs

	2026	2025	Change
Employee engagement⁹	72%	91%	(19%) pts
Workforce representation^{10,11}			
Women as % of total staff	43%	44%	(1%) pts
Women as % of leadership ¹²	43%	43%	0% pts
Ethnically diverse representation as a % of total staff ¹³	20%	19%	1% pts
Ethnically diverse representation as a % of total leadership ^{12,13}	9%	10%	(1%) pts
CO₂ emissions			
Autotrader emissions	19.4k tonnes	9.9k tonnes	9.5k tonnes
Autorama emissions	124.7k tonnes	83.3k tonnes	41.4k tonnes
Total Group emissions	144.1k tonnes	93.2k tonnes	50.9k tonnes

- Employee engagement has fallen to 72% from 91% a year ago. It has been a challenging year for colleagues as a result of both internal and external factors but other core people measures including recruitment and colleague turnover remain largely unchanged.
- We had four women and four men on our Board (March 2025: six women and three men), two ethnically diverse Board members (March 2025: two) and a woman as Senior Independent Director¹⁰.
- In January, we re-located to a new head office in Manchester. This investment provides our people with an exceptional environment that supports collaboration, wellbeing and creativity.

Nathan Coe, Chief Executive Officer of Autotrader, said:

"We continued to grow both revenue and profits this year, despite a challenging backdrop. Our competitive position has strengthened, with six times more time spent on Autotrader than all our main competitors combined.

We remain committed to using our brand, technology and proprietary data to benefit car buyers and retailers. AI will significantly enhance our ability to do this which has already been demonstrated through our retailer products, such as Co-Driver and Buying Signals, as well as our improved search functionality for car buyers both on our marketplace and within ChatGPT.

Looking forward we are confident we will continue to power a better car buying experience and more profitable retailing for our customers."

2027 Outlook

We remain comfortable with our current levels of investment such that Group operating profit margins, excluding Vehicle & Accessory sales, will be at least maintained. Group operating profit is expected to be £395m - £415m for financial year 2027. With an accelerated level of share buybacks, we anticipate at least high single digit Basic EPS growth.

Autotrader revenue was flat year-on-year in April 2026, due to a lower run rate and a lower price increase. However, retailer forecourts, volumes of paid stock and package penetration are now improving, and we expect to grow in the second half. Full year expectations are as follows:

- Our pricing and product event has gone well growing the price lever within ARPR by £85-95. Growth in the product lever is expected to contribute £65-75.
- Stock will recover resulting in an improvement from current levels to minus £30-40 for the full year.
- Average retailer forecourts are now growing but will be 1-2% lower for the full year.
- Other revenue will be broadly flat in aggregate, with a decline in Consumer Services offset by growth in Manufacturer & Agency.

We expect Autorama to make a small profit for the year, with Commission & Ancillary revenue growing 8-12% and Vehicle & Accessory sales of c.£40m.

As the majority of leasing transactions now originate on Autotrader we will move to one reported operating segment in 2027. More detail is provided within the financial review.

Analyst presentation

A presentation for analysts will be held in person at the offices of Deutsche Numis and via audio webcast and conference call at 9.30am, Thursday 21 May 2026. Details below:

Audio webcast: <https://edge.media-server.com/mmc/p/sy6id7zt>

Conference call registration: <https://register-conf.media-server.com/register/Blcea3f17d2aca47ca97468165e89dc20c>

If you have any trouble registering or accessing either the conference call or webcast, please contact Sodali & Co on the details below.

For media enquiries

Please contact the team at Sodali & Co on +44 (0)20 7250 1446 or email autotrader@sodali.com

About Autotrader

Autotrader Group plc is the UK's largest automotive marketplace and a leading digital platform for the automotive industry. Listed on the London Stock Exchange since March 2015, the company is a member of the FTSE 100 Index.

Autotrader's purpose is *Driving Change Together. Responsibly*. The company uses advanced data science, artificial intelligence and scalable technology to improve how vehicles are bought and sold, while building stronger partnerships with its customers and the wider automotive ecosystem. Autotrader's platform leverages significant amounts of proprietary data and machine learning models to power pricing, demand forecasting and personalised consumer experiences. These capabilities enable retailers and manufacturers to make better decisions, improve performance and respond to real-time market dynamics.

Autotrader is increasingly digitising the car buying journey, from search and discovery through to financing and purchase, enabling more of the buying journey to take place online. Alongside this, it is using its data and influence to

support the transition to electric vehicles. This is all underpinned by a values-led culture that empowers its people to develop and perform, enabling continuous innovation across its platform and products.

The company also publishes a monthly used car Retail Price Index, based on the analysis of approximately 800,000 vehicles each day from across the automotive retail market. This dataset provides one of the most comprehensive views of the UK automotive market and is used by organisations including the Bank of England and the Office for National Statistics to inform economic indicators and government policy.

For more information, please visit <https://plc.autotrader.co.uk/>

Cautionary statement

Certain statements in this announcement constitute forward looking statements (including beliefs or opinions). “Forward looking statements” are sometimes identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “aims”, “anticipates”, “expects”, “intends”, “plans”, “predicts”, “may”, “will”, “could”, “shall”, “risk”, “targets”, “forecasts”, “should”, “guidance”, “continues”, “assumes” or “positioned” or, in each case, their negative or other variations or comparable terminology. Any statement in this announcement that is not a statement of historical fact including, without limitation, those regarding the Company’s future expectations, operations, financial performance, financial condition and business is a forward looking statement. Such forward looking statements are subject to known and unknown risks and uncertainties, because they relate to events that may or may not occur in the future, that may cause actual results to differ materially from those expressed or implied by such forward looking statements. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this results announcement. As a result, you are cautioned not to place reliance on such forward looking statements, which are not guarantees of future performance and the actual results of operations, financial condition and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward looking statements set out in this announcement. Except as is required by applicable laws and regulatory obligations, no undertaking is given to update the forward looking statements contained in this announcement, whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast. This announcement has been prepared for the Company’s group as a whole and, therefore, gives greater emphasis to those matters which are significant to the Company and its subsidiary undertakings when viewed as a whole.

To the extent available, the industry and market data contained in this announcement has come from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. In addition, certain parts of the industry and market data contained in this announcement come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this announcement.

Summary financial performance

Group results	Units	2026	2025	Change
Revenue	£m	624.3	601.1	4%
Operating profit	£m	392.7	376.8	4%
Operating profit margin	%	63%	63%	0% pts
Profit before tax	£m	388.8	375.7	3%
Basic earnings per share	Pence	34.17	31.66	8%
Dividend per share	Pence	11.6	10.6	9%
Group cash flow				
Cash generated from operations ³	£m	418.0	399.7	5%
Net Cash/(bank debt) ⁴	£m	(146.8)	15.3	(162.1)
Leverage ⁵	times	0.3	0.0	0.3
Autotrader results¹				
Trade	£m	531.3	509.1	4%
Consumer Services	£m	38.8	42.4	(8%)
Manufacturer & Agency	£m	15.2	13.3	14%
Revenue	£m	585.3	564.8	4%
People costs	£m	93.6	92.8	1%
Marketing	£m	21.9	24.6	(11%)
Other costs	£m	45.9	40.5	13%
Depreciation & amortisation	£m	9.4	6.3	49%
Digital services tax	£m	10.6	10.2	4%
Operating costs	£m	181.4	174.4	4%
Share of profit from joint ventures	£m	4.1	3.6	14%
Operating profit	£m	408.0	394.0	4%
Operating profit margin	%	70%	70%	(0%) pts
Autorama results				
Vehicle & Accessory Sales	£m	29.6	26.1	13%
Commission & Ancillary	£m	9.4	10.2	(8%)
Revenue	£m	39.0	36.3	7%
Cost of goods sold	£m	29.9	26.2	14%
People costs	£m	6.8	7.4	(8%)
Marketing	£m	1.4	2.7	(48%)
Other costs	£m	2.2	2.8	(21%)
Depreciation & amortisation	£m	0.7	1.5	(53%)
Operating costs	£m	41.0	40.6	1%
Operating loss	£m	(2.0)	(4.3)	53%
Group central costs – relating to Autorama acquisition²				
Depreciation & amortisation	£m	13.3	12.9	3%
Operating costs	£m	13.3	12.9	3%
Operating loss	£m	(13.3)	(12.9)	(3%)

1. Autotrader includes the results of Autotrader and AutoConvert in respect of online marketplace advertising of motor vehicles and other related products and services in the digital automotive marketplace, including the Dealer Auction joint venture.
2. Group central costs which are not allocated within either of the two segmental operating profit/(loss) comprises a £13.3 million amortisation expense (2025: £12.9 million) relating to the fair value of intangible assets acquired in the Group's business combination of Autorama.
3. Cash generated from operations is defined as net cash generated from operating activities, before corporation tax paid.
4. Net Cash/(bank debt) represents cash less gross bank debt before amortised debt costs, and does not include amounts relating to leases, non-bank loans or vehicle stocking loans.
5. Leverage is defined as the ratio of net bank debt to earnings before interest, taxation, depreciation and amortisation, share-based payments and associated NI, share of profit from joint ventures and exceptional items ('EBITDA').
6. Average during the period.
7. Share of minutes from our nearest competitor is a custom metric based on Comscore minutes and is calculated by dividing Autotrader's total minutes volume by the entire custom-defined competitive set's total minutes volume. The custom-defined list includes: Autotrader, Gumtree.com - Motors, eBay Motors UK and Cazoo.

8. Share of minutes from all our main competitors is a custom metric based on Comscore minutes and is calculated by dividing Autotrader's total minutes volume by the entire custom-defined competitive set's total minutes volume. The custom-defined list includes: Autotrader, CarGurus, Gumtree.com - Motors, eBay Motors UK, Motors, Carwow and Pistonheads.
9. Based on a survey to all employees in May 2026 asking our people to rate the statement "I am proud to work for Autotrader". Answers were given on a five-point scale from strongly disagree to strongly agree.
10. As at 31 March 2026
11. We calculate all our diversity percentages using total Group headcount, 1,239 as at 31 March 2026 (March 2025: 1,290).
12. In the prior year, we extended our leadership team from 12 individuals (previously our Operational Leadership Team, 'OLT') to 21 individuals (now called our Autotrader Leadership Team, 'ALT'). We define leaders as those who are on our ALT and their direct reports, excluding those with senior and principal job titles in Product & Tech.
13. Throughout the year we have asked our employees to voluntarily disclose their ethnicity. At 31 March 2026 we had 60/5% employees who had not yet disclosed.

CEO Review

Our purpose, Driving Change Together. Responsibly, guides how we use our brand, technology and data to improve the UK automotive market.

We can do this better than any other business for car buyers, sellers and retailers in the UK. The market is large, the transaction is important and often filled with complexity for millions of buyers and sellers every year.

Our strategy has three focus areas: our marketplace; our platform; and digital retailing. These areas are closely interconnected, as our platform and digital retailing capabilities build on and contribute to the strength of our marketplace. Over time we have embedded our proprietary data and services into the systems and processes used by both our retailer partners and wider automotive related businesses.

I would like to thank all my colleagues across Autotrader for their commitment and professionalism throughout the year. It has been a demanding period, and your contribution and teamwork has been humbling.

Our market leading position

For much of the past 50 years under the Autotrader brand, we have built a large, highly engaged audience that is difficult for others to replicate. This year, on average each month, we saw over nine million unique visitors, averaging 548 million (2025: 557 million) minutes of activity on site. Through the strength of our brand, the large majority of these buyers came direct to Autotrader: Over 80% of our visits were either direct to our mobile apps, direct to our URL or through searches for "Autotrader"; 13% were from organic search; and only 4% from paid for web traffic. Currently less than 1% of audience comes from generative AI chat assistants.

In the year our competitive position has strengthened. We were 11x larger (2025: 10x) than our nearest competitor in terms of time on site, which was against a collection of four brands. We were 22x larger (2025: 23x) than the next largest individual brand and 6x more time (2025: 6x) was spent on Autotrader than all our main competitors combined. 67% of our audience was unique to Autotrader, not visiting these other sites.

Retailer numbers softened slightly during the year, reflecting both the more difficult cost-related trading conditions and concerns with the speed and nature of our Deal Builder product roll-out. Average retailer forecourts advertising with us for the year decreased by 0.5% to 13,942 (2025: 14,013) and were 236/1.7% lower in the second half. Whilst this was disappointing, we have listened carefully to customer feedback, taken proportionate action and remain focused on winning back retailers and strengthening our long-term partnership with customers.

Average revenue per retailer ('ARPR') increased 5% (or £141) to £2,995 (2025: £2,854). This was primarily driven by our April 2025 pricing and product event which included our generative AI powered product, Co-Driver, which automates vehicle description generation and vehicle highlights for retailers, as well as image tagging, ordering and optimisation. Despite higher average live car listings of 451,000 (2025: 449,000), which was supported by an offer, paid for stock was a drag on ARPR this year. This was largely due to customers moderating spend at the end of the calendar year, which also impacted our prominence products. We are evolving our package staircase in H1, with the aim of returning prominence to long-term growth.

Our market continues to grow in both volume and value

The UK car parc has continued to grow steadily, increasing by just over 300,000 vehicles – or around 1% per year on average over the past two decades, reaching 37 million today. Transaction volumes have also generally grown at a similar pace, as the speed at which the overall car parc turns has consistently ranged between three and four years over this period. These long-term trends were temporarily disrupted during the COVID-19 pandemic, when new car production fell to levels below those seen during the 2008-09 financial crisis. The resulting constraints on supply across several age bands reduced supply and accelerated stock turn. These cyclical movements are typical, and while we expect periods of both above and below trend growth, the underlying drivers of a growing population, an expanding parc and increasing transaction volumes remain firmly in place.

New car registrations grew 5% over the past 12 months to 2.1 million (2025: 2.0 million), with growth coming through the retail channel for the first time in four years. We have seen a notable increase in volumes from newer Chinese manufacturers, providing franchise retailers with opportunities to broaden their portfolios at a time when profitability in some established brands has come under pressure, partly due to the costs of meeting the Zero Emission Vehicle "ZEV" mandate. Used car transactions grew 1% to 7.7 million (2025: 7.6 million), with gradually improving levels of supply seen throughout the year. Speed of sale in the year, whilst quick by historic standards, was broadly consistent with the level seen in the last financial year.

While parc size and transaction volumes determine overall sales volumes, pricing trends also play an important role. Between financial year 2016 and 2026, average used car values increased by 6% per annum. Although some of this reflects vehicle mix, the majority is due to inflation, improvements in vehicle specification, longer vehicle lifecycles and the shift towards higher-value electric vehicles. Based on a sample of customer accounts, over more than 10 years gross percentage margins have remained relatively consistent between nine and eleven percent, meaning higher vehicle prices typically translate through to higher absolute gross profits.

A well-invested technology and data platform

Our technology platform reflects decades of consistent, long-term investment. We have already transitioned fully to a modern cloud-based delivery and data platform based largely on open-source technologies. We've adopted these emerging technologies always within our existing cost base. The highly performant, reliable and consistent architecture allows us to build new features quickly on stable foundations. The recent addition of an AI platform built using the same principles allows us to quickly build, train and roll-out AI services and products utilising a wide range of foundational large language models ('LLMs').

Alongside this, we hold a proprietary dataset covering everything from vehicle specifications to real-time buyer behaviour, which retailers have come to rely on as much as our advertising products. With the broadest view of the UK car market, we can provide unparalleled insight into which cars retailers should be stocking, what retail prices they are likely to achieve, likely days to sell and how they are performing against competitors. We have almost 300 people in our customer-facing teams, who are equipped with tools that identify operational opportunities, problem vehicles, areas of future risk and opportunity and performance variation across different retail sites. By combining these tools with hands-on support, we help retailers drive efficiencies and improve profitability over time.

The use of our data also extends beyond just retailers to become an important industry asset, integrated with over 220 technology partners and increasingly central to finance and insurance companies. The number of calls on these technology and data services increased to average 155 million per month (2025: 91 million), demonstrating the embedded nature of this data into many customer systems and decision-making processes. We see further opportunity in continuing to expand this capability to deliver business improvements to a range of automotive industry participants.

AI presents significant opportunity to improve our experiences

We believe the shift in AI capability over the next few years will be as big, if not a bigger, technology transition than the internet, mobile, big data, cloud and machine-learning. The products we are building today provide a long runway for us to provide an even richer experience for car buyers, better tooling for retailers, enabling them to automate tasks that previously relied on the manual effort of people, and better tooling for our colleagues enabling us to improve our ways of working. We are well positioned to do this with a technology stack that already has examples of these types of products at scale today.

Our product and technology organisation includes a growing data science and analytics community and has had ongoing research partnerships with Manchester Metropolitan University and the University of Manchester since 2019, focused on Natural Language Processing and Large Language Models, producing academic whitepapers and insights that inform internal development. Our data platform includes more than 50 proprietary AI and machine learning models, and our advantage lies in training these specialised models that leverage our significant volume of consumer, vehicle and retailer data to deliver a level of accuracy and consistency that general-purpose LLMs cannot achieve on their own. Publicly available vehicle listings represent only a small part of the required data, and our products are dependent on deep technical integrations including vehicle checks, integrated retailer finance offers, and integrations with manufacturer production systems, all of which have been built over many years and are generally specific to the UK.

For car buyers, we have delivered:

- Our new "I'm looking for" AI-powered suggested search, which uses proprietary models to enable car buyers to search across car listings using categories.
- A trial of conversational-based text search to discover filters more easily.
- ChatGPT app integration via Model Context Protocol (MCP), which benefits future integrations.
- AI-generated vehicle highlights, identifying what characteristics are most valuable compared to similar vehicles.
- Improved search relevancy algorithm that also underpins our advertising products.
- "You may also like" suggested recommendations.
- Specification adjusted valuations underpinning our price flags.
- Independent valuations for private sale, part-exchange, sale to a retailer or a retailer auction.
- Enhanced imagery and descriptions through Co-Driver.

For retailers, we have delivered:

- Tools that help optimise inventory performance (pricing, retail rating, market health, demand, supply, vehicle marketplace performance and predicted days to sell).
- APIs that power manufacturer and retailer websites, business intelligence tools, point-of-sale systems and third-party applications.
- Improved car buyer conversion through Deal Builder and Buying Signals.
- Productivity improvements through AI-powered Co-Driver image and description tools. 86% of retailers have used one of our Co-Driver tools since launch. There have been 1.9 million descriptions generated and 700k smart image re-orders. 66% of retailers have used Co-Driver in the past 30 days.

Consumer behaviour is changing, with increased use of conversational chat interfaces powered by LLMs. We expect this trend to continue, with AI taking on more of the buying experience for many goods sold online. Whilst this change presents some risk, car buying is a high-value, multi-step and often regulated process, where each vehicle is unique and changes daily. We see opportunity to provide seamless pathways into real-time vehicle results through efficient and effective integrations with AI assistants and agents. As with search engines over the past two decades, AI agents will rely on Autotrader as a trusted source of truth, ensuring that wherever a buyer's journey begins, the most accurate and up-to-date information comes from our platform.

Increasing value for our retailers

As part of our 1st April 2025 pricing and product event, we included Co-Driver which anecdotally reduces the average time taken to list a vehicle from 28 minutes to 5 minutes, which is significant when multiplied across more than 340,000 vehicles uploaded every month by retailers. Vehicle Highlights, which appear on the majority of adverts, has seen strong buyer engagement and feedback.

We are committed to delivering more, higher quality enquiries, that convert at double the rate into sales for our customers, which has always been at the core of our Deal Builder proposition. We believe doing so will drive long-term value for buyers, our retailer customers and Autotrader, whilst being difficult for others to replicate. During the year we recognised the need to change both our approach and aspects of the product to better accommodate the needs of some retailers. Sentiment has now improved following our response, which included: pausing auto-rollout; holding open listening sessions; establishing customer advisory groups; and introducing "request a reservation".

In the year, we have continued to scale Deal Builder, with over 6.7k retailers on the product (March 2025: 2.0k) and 175k vehicles live at the end of March (March 2025: 84k). Within the 6.7k retailers, we have started onboarding some of our largest customers with custom integrations. In the year, we saw 137k deals with a full reservation placed (2025: 49k), which continue to be the very best enquiries in terms of conversion to sale.

In January 2026, we launched our Buying Signals product, which uses a proprietary machine learning model trained on verified but anonymised sales transactions and consumer interactions. Buying Signals has already featured on over 800k enquiries, and early results indicate that leads flagged as high-intent convert at twice the average rate. With over 15 million enquiries generated annually, some of which go unanswered, the potential for better outcomes for both car buyers and retailers is clear.

Updated capital allocation policy, with accelerated share buyback programme

Autotrader has a long track record of strong cash generation which we expect to continue. Autotrader's capital allocation policy continues to focus on investment in the business supporting growth, while returning approximately one third of net income to shareholders through dividends. We are proposing a final dividend of 7.8 pence per share (2025: 7.1 pence per share) giving total dividends of 11.6 pence per share for the year (2025: 10.6 pence per share). In the year, we have accelerated our share buyback programme purchasing 58.5 million shares in the year, 6.6% of issued share capital. At year end we had drawn £165m of our debt facility, increasing leverage up to 0.3x. Combined with dividends we have returned £463.2m (2025: £275.7m) to shareholders.

The Board believes the prevailing Autotrader share price does not reflect the Company's fundamentals or long-term prospects. Despite a rapidly changing technology environment, our current competitive position has strengthened, we are adapting our car buying experience to evolve with consumer habits, and we remain comfortable our investment in technology is sufficient to take advantage of AI. We do recognise that we have had a challenging end to the year which impacts growth in both 2026 and 2027, although we have seen a gradual increase in some of our core metrics as we've entered the new financial year.

With this in mind, in 2027 we currently expect to return c.£600m to shareholders. This will be through purchasing c.£500m of shares, (we will be seeking authority to purchase up to 15% of issued share capital at our 2026 AGM), as well as paying a third of net income in dividends. Based on current assumptions, this would increase leverage to c.1.0x. In aggregate this returns over £1bn to shareholders over the course of 2026 and 2027.

Our culture

Culture for us is as tangible and important to our performance, as our strategy, competitive position, product and technology.

During the year, we completed a move to our new office at Circle Square in Manchester. Although only a short distance from our previous site, this new campus represents a meaningful step forward. It can accommodate all our people and provides a modern working environment, increased space for collaboration, improved facilities for customers and community activity, enhanced technology and stronger environmental credentials. Employee engagement has fallen to 72% from 91% a year ago. It has been a challenging year for colleagues with restructures, external factors and a tighter approach to working in the office. Other core people measures including recruitment and colleague turnover remain largely unchanged. We remain committed to improving this measure over the next 12 months.

At the end of March 2026, women represented 43% of our organisation (March 2025: 44%) and 43% (March 2025: 43%) of leadership roles as defined by the FTSE Women Leaders Review. Ethnically diverse employees represent 20% of our organisation (March 2025: 19%), and 9% (March 2025: 10%) of leaders. We remain focused on improving both of these percentages, albeit in a sustainable way. Our Board comprises four women and four men, with two from an ethnically diverse background and a woman as Senior Independent Director.

We are committed to being net zero by 2040 and halving our carbon emissions by 2030, targets which have been validated by the Science Based Targets initiative ('SBTi'). Our calculations estimate our GHG emissions during the year were 55% higher at c.144.1k tonnes of CO₂ across Scopes 1, 2 and 3 (2025: 93.2k tonnes). The majority of our emissions are Scope 3, with the increase driven by both a one-off capital expenditure on our new office and an increase in the number of vehicles taken on balance sheet by Autorama.

Board changes

Megan Quinn and Adam Jay were appointed to the Board with effect from 1 July 2025, strengthening the Board's technology and digital marketplace experience. Both have also joined the Audit, Remuneration, Corporate Responsibility and Nomination Committees, and at the conclusion of the 2025 AGM, Megan assumed the role of Chair of the Corporate Responsibility Committee. Their appointments follow a comprehensive search led by the Nomination Committee, supported by an external search firm, and form an integral part of the Board's long-term succession planning. These changes mark a significant refresh of the Board following the scheduled completion of several Non-Executive Directors' third three-year terms since the Company's IPO in 2015. The Board now benefits from a balanced mix of technology, marketplace, retail and financial services experience, positioning the Company well for the years ahead.

We would also like to acknowledge Catherine Faiers, our Chief Operating Officer, who stepped down from the Board on 9 December 2025. Catherine has taken up the role of Chief Executive Officer at Moonpig plc, an opportunity that is well deserved. Catherine made a significant contribution to the business, and we are extremely grateful for her leadership and impact. While we are sad to see her leave, she departs with the very best wishes of everyone at Autotrader.

Investor calendar

The Group's results for the half year ending 30 September 2026 will be announced on 5 November 2026.

2026 financial performance

Group results

	2026 £m	2025 £m	Change %
Revenue	624.3	601.1	4%
Operating costs	(235.7)	(227.9)	(3%)
Share of profit from joint ventures	4.1	3.6	14%
Group operating profit	392.7	376.8	4%
Group operating profit margin	63%	63%	0% pts

Group revenue increased by 4% to £624.3m (2025: £601.1m) driven by Autotrader revenue which increased by 4% to £585.3m (2025: £564.8m) with Autorama contributing £39.0m (2025: £36.3m). Group operating profit also grew by 4% to £392.7m (2025: £376.8m).

Autotrader operating profit increased by 4% to £408.0m (2025: £394.0m), which included £4.1m share of profit from joint ventures (2025: £3.6m). Autorama had an operating loss of £2.0m (2025: £4.3m).

	2026 £m	2025 £m	Change %
Autotrader	408.0	394.0	4%
Autorama	(2.0)	(4.3)	53%
Group central costs – relating to Autorama acquisition	(13.3)	(12.9)	(3%)
Group operating profit	392.7	376.8	4%

Group central costs comprise an amortisation charge of £13.3m (2025: £12.9m) relating to the Autorama intangible assets acquired. Group central costs, which will be consolidated into total depreciation & amortisation in 2027, will be £13.0m for the year.

Group profit before tax increased by 3% to £388.8m (2025: £375.7m). Cash generated from operations was £418.0m (2025: £399.7m).

Autotrader results

Revenue increased to £585.3m (2025: £564.8m), up 4% when compared to the prior year. Trade revenue, which comprises revenue from Retailer, Home Trader and other smaller revenue streams, also increased by 4% to £531.3m (2025: £509.1m).

	2026 £m	2025 £m	Change %
Retailer	501.1	480.0	4%
Home Trader	16.7	16.1	4%
Other	13.5	13.0	4%
Trade	531.3	509.1	4%
Consumer Services	38.8	42.4	(8%)
Manufacturer & Agency	15.2	13.3	14%
Autotrader revenue	585.3	564.8	4%

Retailer revenue increased by 4% to £501.1m (2025: £480.0m). The average number of retailer forecourts advertising on our platform declined 0.5% to 13,942 (2025: 14,013).

Average revenue per retailer ('ARPR') per month increased by 5% to £2,995 (2025: £2,854). ARPR growth was driven by the product and price levers, with a negative contribution from the stock lever.

- Price: Our price lever contributed growth of £117 (2025: £78) to ARPR, reflecting the annual 1 April 2025 pricing and product event, which combined a like-for-like price increase with additional products.

- **Stock:** Our stock lever negatively impacted ARPR by £48 (2025: negative £22). From November 2025, prompted by the speed and nature of our Deal Builder product and reflecting more difficult trading conditions, a number of retailers reduced the number of vehicles advertised on the platform, contributing to lower paid stock levels. The average number of live cars advertised on Autotrader increased to 451,000 (2025: 449,000). Stock levels were supported by the introduction of a stock offer at the start of the year, which had no impact on ARPR. Average underlying live used car stock declined marginally in the year to 428,000 (2025: 429,000). Therefore growth was driven by new car stock, which increased on average to 23,000 (2025: 20,000).
- **Product:** Our product lever contributed £72 (2025: £77) to ARPR, driven primarily by the inclusion of Co-Driver within retailer packages and further supported by an increase in new car paying retailers, offset by lower average package penetration.

Home Trader revenue increased by 4% to £16.7m (2025: £16.1m). Other revenue also increased by 4% to £13.5m (2025: £13.0m).

Consumer Services revenue (comprising Private and Motoring Services revenue) declined by 8% in the year to £38.8m (2025: £42.4m). This decline was primarily driven by Private revenue, which is largely generated from individual sellers who pay to advertise their vehicle on the Autotrader marketplace, which decreased 11% to £23.6m (2025: £26.6m). Motoring Services revenue decreased 4% to £15.2m (2025: £15.8m) due to a decline in revenue from our insurance partner.

Revenue from Manufacturer & Agency customers increased 14% to £15.2m (2025: £13.3m), largely due to certain brands supporting their franchise network on both new and used car advertising.

Total costs increased 4% to £181.4m (2025: £174.4m).

	2026 £m	2025 £m	Change %
People costs	93.6	92.8	1%
Marketing	21.9	24.6	(11%)
Other costs	45.9	40.5	13%
Depreciation & amortisation	9.4	6.3	49%
Digital services tax	10.6	10.2	4%
Autotrader costs	181.4	174.4	4%

People costs increased by 1% to £93.6m (2025: £92.8m), predominantly due to an increase in underlying salary costs as we continue to maintain a strong and competitive digital workforce. The average number of full-time equivalent employees ('FTEs') remained broadly flat at 1,138 (2025: 1,140), reflecting the stable resourcing levels currently required to support the business. Within people costs, share-based payments decreased 18% to £9.3m (2025: £11.3m), primarily reflecting lapsed awards following the COO's departure and lower national insurance on unexercised awards, partially offset by the third year of our all-employee share scheme. Share-based payments are expected to be £14m in 2027.

Marketing expenditure decreased 11% to £21.9m (2025: £24.6m). We expect this to increase in financial year 2027.

Other costs, comprising data services, property-related expenses and overheads, increased by 13% to £45.9m (2025: £40.5m). The year-on-year uplift was mainly driven by higher cloud infrastructure expenditure and property costs related to our new office.

Depreciation and amortisation increased by 49% to £9.4m (2025: £6.3m) driven by our new head office lease that commenced in June 2025. The associated fit-out was capitalised and depreciation began in January 2026 when the premises became operational.

	2026 £m	2025 £m	Change %
Revenue	585.3	564.8	4%
Operating costs	(181.4)	(174.4)	(4%)
Share of profit from joint ventures	4.1	3.6	14%
Autotrader operating profit	408.0	394.0	4%
Autotrader operating profit margin	70%	70%	(0%) pts

The Group's share of profit from our joint venture, Dealer Auction, increased 14% to £4.1m (2025: £3.6m), driven by a higher volume of vehicle transactions.

Autorama results

	2026 £m	2025 £m	Change %
Vehicle & Accessory Sales	29.6	26.1	13%
Commission & Ancillary	9.4	10.2	(8%)
Autorama revenue	39.0	36.3	7%

Autorama revenue was £39.0m (2025: £36.3m), with Vehicle & Accessory sales contributing £29.6m (2025: £26.1m), and commission and ancillary revenue contributing £9.4m (2025: £10.2m).

Total deliveries amounted to 8,056 units (2025: 6,268), which comprised 5,302 cars (2025: 2,124), 2,520 vans (2025: 3,498) and 234 pickups (2025: 646). Deliveries from Autotrader, which were predominantly cars, increased over three times to 3,804 (2025: 976). Average Commission & Ancillary revenue per unit delivered was £1,167 (2025: £1,627).

	2026 £m	2025 £m	Change %
Cost of goods sold	29.9	26.2	14%
People costs	6.8	7.4	(8%)
Marketing	1.4	2.7	(48%)
Other costs	2.2	2.8	(21%)
Depreciation & amortisation	0.7	1.5	(53%)
Autorama costs	41.0	40.6	1%

The Autorama business delivered c.1,350 (2025: c.900) vehicles which were temporarily taken on balance sheet in the year to 31 March 2026. This represented 17% (2025: 14%) of total vehicles delivered in the period. The cost of these vehicles was taken through cost of goods sold, with the corresponding revenue in vehicle and accessory sales.

People costs of £6.8m (2025: £7.4m) related to the 106 FTEs (2025: 127) employed on average through the year. Marketing in the year was £1.4m (2025: £2.7m). Other costs of £2.2m (2025: £2.8m) include IT services, property costs, and other overheads. Depreciation and amortisation totalled £0.7m (2025: £1.5m).

	2026 £m	2025 £m	Change %
Revenue	39.0	36.3	7%
Costs	(41.0)	(40.6)	1%
Operating loss	(2.0)	(4.3)	53%

Change to operating segments in 2027

From financial year 2027, Autorama will operate and be reported as a single operating segment with the rest of the Autotrader Group, as more than half of all leasing transactions being delivered through the Autotrader platform in the second half of financial year 2026. Below we provide a breakdown of financial year 2025 and 2026 in this new format:

	2026	2025	Change
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	£m	£m	%
Trade	531.3	509.1	4%
Consumer Services	38.8	42.4	(8%)
Commission & Ancillary	9.4	10.2	(8%)
Manufacturer & Agency	15.2	13.3	14%
Leasing, Manufacturer & Agency	24.6	23.5	5%
Vehicle & Accessory sales	29.6	26.1	13%
Total revenue	624.3	601.1	4%
Total revenue excl. Vehicle & Accessory sales	594.7	575.0	3%
Salaries	90.7	88.5	2%
Share-based payments	9.7	11.7	(17%)
People costs	100.4	100.2	0%
Marketing	23.3	27.3	(15%)
Cost of goods sold	29.9	26.2	14%
Other costs	48.1	43.3	11%
Depreciation & amortisation	23.4	20.7	13%
Digital Services Tax	10.6	10.2	4%
Total costs	235.7	227.9	3%
Profit from joint ventures	4.1	3.6	14%
Operating profit	392.7	376.8	4%
Operating profit margin excl. Vehicle & Accessory sales	66%	66%	0% pts

Group net finance costs

Group net finance costs increased to £3.9m (2025: £1.1m). Interest costs on the Group's Syndicated Revolving Credit Facility ('Syndicated RCF') totalled £2.8m (2025: £1.1m) due to higher borrowing in the year.

At 31 March 2026, the Group had drawn £165.0m of its available facility (31 March 2025: £nil). Other finance costs comprised amortisation of debt issue costs of £0.4m (2025: £0.5m), vehicle stocking loan interest of £0.3m (2025: £0.3m) and interest costs relating to leases of £1.7m (2025: £0.1m). This was offset by interest receivable on cash and cash equivalents of £1.3m (2025: £0.9m).

Taxation

Group profit before taxation increased by 3% to £388.8m (2025: £375.7m). The Group tax charge of £94.9m (2025: £93.1m) represents an effective tax rate of 24% (2025: 25%). This was lower than the standard rate of UK corporation tax due to the tax impact of a property disposal.

The operating expense relating to the UK Digital Services Tax ('DST') was £10.6m (2025: £10.2m).

Earnings per share

Basic earnings per share increased by 8% to 34.17 pence (2025: 31.66 pence) based on a weighted average number of ordinary shares in issue of 860.2 million (2025: 892.4 million). Diluted earnings per share which accounts for the dilutive impact of outstanding share awards, also increased by 8% to 34.07 pence (2025: 31.56 pence), based on 862.7 million shares (2025: 895.4 million).

Cash flow and net cash

Cash generated from operations increased to £418.0m (2025: £399.7m) predominantly due to the increase in operating profit. Corporation tax payments increased to £95.2m (2025: £95.1m). Net cash generated from operating activities was £322.8m (2025: £304.6m).

As at 31 March 2026, the Group had net bank debt of £146.8m (31 March 2025: net cash of £15.3m). At the year end, the Group had drawn £165.0m of its Syndicated RCF (31 March 2025: £nil) and held cash and cash equivalents of

£18.2m (31 March 2025: £15.3m).

Leverage, defined as the ratio of Net bank debt to EBITDA was 0.3 times (2025: 0.0 times) and interest paid was £2.8m (2025: £1.2m).

Capital structure and dividends

During the year, a total of 58.5 million shares (2025: 23.9 million) were purchased for a consideration of £369.1m (2025: £187.3m) before transaction costs of £1.9m (2025: £0.9m). A further £94.1m (2025: £88.4m) was paid in dividends, giving a total of £463.2m (2025: £275.7m) in cash returned to shareholders.

The Directors are recommending a final dividend of 7.8 pence per share. Subject to shareholders' approval at the AGM on 16 July 2026, the final dividend will be paid on 25 September 2026 to shareholders on the register of members at the close of business on 28 August 2026. The total dividend for the year is therefore 11.6 pence per share (2025: 10.6 pence per share).

Autotrader's capital allocation policy continues to focus on investment in the business supporting growth, while returning approximately one third of net income to shareholders through dividends. For financial year 2027, we expect to continue the recent acceleration of share buybacks, purchasing c.£500m of shares and continuing with our existing dividend policy.

Going concern

The Group delivered strong operating cash generation during the year. At 31 March 2026, the Group had drawn £165.0m of its Syndicated RCF and held £18.2m in cash. With a robust balance sheet, flexible liquidity position and a Syndicated RCF, which has recently increased to £300m and is committed until February 2030, the Directors consider the Group to have sufficient resources to continue as a going concern.

Contingent liabilities and FCA review of automotive finance

On 27 March 2026 the Competition and Markets Authority ('CMA'), exercising its new direct consumer enforcement powers, announced an investigation into a number of companies in relation to online consumer reviews, including Autotrader and our third-party moderator, Feefo. We have no additional information from the regulator to better understand their specific concerns, but we endeavour always to operate as a responsible and compliant business and will co-operate fully with the CMA's investigation.

On 30 March 2026, the FCA set out confirmation of a consumer redress scheme for certain commissions earned on historic motor finance agreements. On 1 May, the FCA confirmed that the scheme had been subject to legal challenges from several lenders. The challenges will be referred to the Upper Tribunal where they will be subject to judge-led review, and therefore the scheme's launch has been paused. We continue to believe that Autotrader has no direct liability or financial exposure, but we continue to monitor developments closely, including the impact on the wider financial health of the automotive market.

Audit tender

KPMG LLP were first appointed as the Group's statutory auditor for the financial year ending 31 March 2017. In accordance with the Large Companies Market Investigation Order 2014, the Group is required to undertake a competitive tender process for its statutory audit at least every ten years. As announced on 12 February 2026, the Group has now completed this tender, led by the Chair of the Audit Committee, and following a thorough evaluation the Board has approved the reappointment of KPMG LLP as statutory auditor. This will take effect from the financial year ending 31 March 2027, subject to shareholder approval at the 2026 AGM.

Post balance sheet events

On 15 May 2026, the Group accessed its £100.0m accordion, increasing its existing debt facility to £300.0m. Debt fees of £0.7m were incurred and will be amortised over the facility term. All lenders are now committed to the maturity date of February 2030 and there are no changes to the terms of the Syndicated RCF.

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £m	2025 £m
Revenue	3	624.3	601.1
Operating costs		(235.7)	(227.9)
Share of profit from joint ventures, net of tax	11	4.1	3.6
Operating profit	4	392.7	376.8
Net finance costs	5	(3.9)	(1.1)
Profit before taxation		388.8	375.7
Taxation	6	(94.9)	(93.1)
Profit for the year attributable to equity holders of the parent		293.9	282.6
Basic earnings per share (pence)	7	34.17	31.66
Diluted earnings per share (pence)	7	34.07	31.56

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £m	2025 £m
Profit for the year	293.9	282.6
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations, net of tax	(0.1)	(0.5)
Other comprehensive income for the year, net of tax	(0.1)	(0.5)
Total comprehensive income for the year attributable to equity holders of the parent	293.8	282.1

CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2026

	Note	2026 £m	2025 £m
Assets			
Non-current assets			
Intangible assets	8	457.1	472.2
Property, plant and equipment	9	73.0	13.4
Deferred taxation assets		-	1.1
Retirement benefit surplus		-	0.2
Net investments in joint ventures	11	46.6	47.4
Other investments		1.3	1.3
		578.0	535.6
Current assets			
Inventory		4.3	2.0
Trade and other receivables		82.1	84.7
Current income tax assets		2.7	2.0
Cash and cash equivalents		18.2	15.3
		107.3	104.0
Total assets		685.3	639.6
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital	13	8.3	8.9
Share premium		182.6	182.6
Retained earnings		1,275.9	1,437.9
Own shares held	14	(31.9)	(31.6)
Capital reorganisation reserve		(1,060.8)	(1,060.8)
Capital redemption reserve		2.3	1.7
Other reserves		30.7	30.7
Total equity		407.1	569.4
Liabilities			
Non-current liabilities			
Borrowings	12	163.4	-
Provisions		3.7	1.6
Lease liabilities	10	42.0	0.4
Deferred income		6.6	7.2
Deferred taxation liabilities		0.6	-
		216.3	9.2
Current liabilities			
Trade and other payables		60.1	57.9
Provisions		1.2	1.0
Lease liabilities	10	0.6	2.1
		61.9	61.0
Total liabilities		278.2	70.2
Total equity and liabilities		685.3	639.6

The financial statements were approved by the Board of Directors on 21 May 2026 and authorised for issue:

Jamie Warner
Chief Financial Officer

Autotrader Group plc
Registered number: 09439967
21 May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Share capital £m	Share premium £m	Retained earnings £m	Own shares held £m	Capital reorganisation reserve £m	Capital redemption reserve £m	Other reserves £m	Total equity £m
Balance at 31 March 2024		9.2	182.6	1,420.5	(31.3)	(1,060.8)	1.4	30.7	552.3
Profit for the year		–	–	282.6	–	–	–	–	282.6
Other comprehensive income:									
Remeasurements of post-employment benefit obligations, net of tax		–	–	(0.5)	–	–	–	–	(0.5)
Total comprehensive income, net of tax		–	–	282.1	–	–	–	–	282.1
Transactions with owners									
Employee share schemes – value of employee services		–	–	9.7	–	–	–	–	9.7
Exercise of employee share schemes		–	–	(9.4)	10.5	–	–	–	1.1
Tax impact of employee share schemes		–	–	0.8	–	–	–	–	0.8
Purchase of own shares for treasury		–	–	–	(10.8)	–	–	–	(10.8)
Purchase of own shares for cancellation	(0.3)	–	–	(177.4)	–	–	0.3	–	(177.4)
Dividends paid		–	–	(88.4)	–	–	–	–	(88.4)
Total transactions with owners, recognised directly in equity	(0.3)	–	–	(264.7)	(0.3)	–	0.3	–	(265.0)
Balance at 31 March 2025		8.9	182.6	1,437.9	(31.6)	(1,060.8)	1.7	30.7	569.4
Profit for the year		–	–	293.9	–	–	–	–	293.9
Other comprehensive income:									
Remeasurements of post-employment benefit obligations, net of tax		–	–	(0.1)	–	–	–	–	(0.1)
Total comprehensive income, net of tax		–	–	293.8	–	–	–	–	293.8
Transactions with owners									
Employee share schemes – value of employee services		–	–	9.2	–	–	–	–	9.2
Exercise of employee share schemes		–	–	(8.5)	10.4	–	–	–	1.9
Tax impact of employee share schemes		–	–	(2.1)	–	–	–	–	(2.1)
Purchase of own shares for treasury		–	–	–	(10.7)	–	–	–	(10.7)
Purchase of own shares for cancellation	(0.6)	–	–	(360.3)	–	–	0.6	–	(360.3)
Dividends paid		–	–	(94.1)	–	–	–	–	(94.1)
Total transactions with owners, recognised directly in equity	(0.6)	–	–	(455.8)	(0.3)	–	0.6	–	(456.1)
Balance at 31 March 2026		8.3	182.6	1,275.9	(31.9)	(1,060.8)	2.3	30.7	407.1

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £m	2025 £m
Cash flows from operating activities			
Cash generated from operations	16	418.0	399.7
Income taxes paid		(95.2)	(95.1)
Net cash generated from operating activities		322.8	304.6
Cash flows from investing activities			
Purchases of intangible assets		(0.1)	–
Purchases of property, plant and equipment		(27.3)	(4.0)
Proceeds from sale of property, plant and equipment		4.5	0.3
Dividends received from joint ventures		4.9	4.4
Interest received on cash and cash equivalents		1.3	0.9
Net cash used in investing activities		(16.7)	1.6
Cash flows from financing activities			
Dividends paid to Company's shareholders	15	(94.1)	(88.4)
Drawdown of Syndicated revolving credit facility	12	165.0	–
Repayment of Syndicated revolving credit facility	12	–	(30.0)
Payment of refinancing fees	12	–	(0.3)
Payment of interest on borrowings	5	(2.8)	(1.2)
Payment of lease liabilities	10	(1.8)	(2.5)
Purchase of own shares for cancellation	13	(358.4)	(176.6)
Purchase of own shares for treasury	14	(10.7)	(10.7)
Payment of fees on purchase of own shares		(1.9)	(0.9)
Contributions to defined benefit pension scheme		(0.5)	(0.1)
Proceeds from exercise of share-based incentives		2.0	1.1
Net cash used in financing activities		(303.2)	(309.6)
Net increase/(decrease) in cash and cash equivalents		2.9	(3.4)
Cash and cash equivalents at beginning of year		15.3	18.7
Cash and cash equivalents at end of year		18.2	15.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Basis of preparation

The Consolidated financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and in accordance with UK-adopted international accounting standards. The Consolidated financial statements have been prepared on the going concern basis and under the historical cost convention except for equity investments which are carried at fair value. The Group's principal business is the operation of the Autotrader platforms which form the UK's largest automotive marketplace.

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 April 2025:

- Lack of Exchangeability (Amendments to IAS 21)

The adoption of these amendments has had no material effect on the Group's Consolidated financial statements.

There are a number of amendments to IFRS that have been issued by the IASB that, when endorsed in the UK, will become effective in a subsequent accounting period including:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)
- Presentation and Disclosure in Financial Statements (IFRS 18)
- Subsidiaries without Public Accountability Disclosures (IFRS 19)
- IAS 21 The Effects of Changes in Foreign Exchange Rates
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Statements and IAS 28 Investments in Associates and Joint Ventures

Based on initial assessments performed to date, the Group does not expect IFRS 18 to have a material impact on the Consolidated financial statements, with the primary effect being presentational changes to the disclosure of the joint venture. The Group does not expect the other amendments to have an impact on the Consolidated financial statements.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 March 2026 or 31 March 2025 but is derived from those accounts. Statutory accounts for 31 March 2025 have been delivered to the registrar of companies, and those for 31 March 2026 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Going concern

During the year ended 31 March 2026 the Group has continued to generate significant cash from operations. The Group has an overall positive net asset position and had cash balances of £18.2m at 31 March 2026 (2025: £15.3m). During the year, £463.2m was returned to shareholders through share buybacks and dividends (2025: £275.7m).

The Group has access to a Syndicated revolving credit facility (the 'Syndicated RCF'). At 31 March 2026, the Group had £165.0m (2025: £nil) drawn of its £200.0m Syndicated RCF, which is available until February 2030. Following year end, the Syndicated RCF was increased to £300.0m.

Cash flow projections for a period of not less than 12 months from the date of this report have been prepared. Severe scenarios have been modelled to make the assessment of going concern, taking into account a severe macroeconomic shock, a cyber attack and increased competition within the next 12 months. The results of the stress testing demonstrated that due to the Group's significant free cash flow, access to the Syndicated RCF and the Board's ability to adjust the discretionary share buyback programme, the Group would be able to withstand the impact and remain cash generative. Following the year end, the Group has generated cash flows in line with its forecast and there are no events that have

adversely impacted the Group's liquidity.

After making enquiries and on the basis of current financial projections and facilities available, the Directors believe that the Group has adequate financial resources to continue in operation for a period not less than 12 months from the date of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Accounting estimates and judgements

The preparation of financial statements in conformity with UK-adopted international accounting standards requires the use of certain accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Carrying values of goodwill (judgement and estimate)

The Group tests annually whether goodwill held by the Group has suffered any impairment in accordance with its accounting policy. The Group has two cash generating units, Digital and Autorama. Estimation is required for the assumptions used in the calculation of the recoverable amounts of each cash generating unit.

2. Segmental information

IFRS 8 'Operating segments' requires the Group to determine its operating segments based on information which is provided internally. Based on the internal reporting information and management structures within the Group, it has been determined that there are two operating segments (2025: two operating segments). The Group's reportable operating segments have therefore been identified as follows:

- Autotrader – includes the results of Autotrader and AutoConvert in respect of online classified advertising of motor vehicles and other related products and services in the digital automotive marketplace including profit from the Dealer Auction joint venture.
- Autorama – the results of Autorama in respect of a marketplace for leasing new vehicles and other related products and services.

Management has determined that there are two operating segments in line with the nature in which the Group is managed. The reports reviewed by the Autotrader Leadership Team ('ALT'), which is the chief operating decision-maker ('CODM') for both segments, splits out operating performance by segment. The ALT is made up of the Executive Directors and Key Management and is responsible for the strategic decision-making of the Group. Revenue and cost streams for each operating segment are largely independent in the reporting period.

The ALT primarily uses the measures of revenue and operating profit to assess the performance of each operating segment. Segment revenue comprises revenue from external customers and is reported to the ALT is measured in a manner consistent with that in the income statement. Inter-segment revenue and costs are not reported to the ALT. In the year to 31 March 2025, inter-segment revenue earned by Autotrader from Autorama for vehicles leased via a journey initiated on the Autotrader platform was not material (2025: £nil).

From financial year 2027, Autorama will operate and be reported as a single operating segment with the rest of the Autotrader Group. This is due to more than half of all leasing transactions being delivered through the Autotrader platform in financial year 2026.

Analysis of the Group's revenue and results for both reportable segments, with a reconciliation to Group profit before tax is shown below:

Year to March 2026	Autotrader segment £m	Autorama segment £m	Group central costs £m	Group £m
Total segment revenue	585.3	39.0	–	624.3
People costs	(93.6)	(6.8)	–	(100.4)
Marketing	(21.9)	(1.4)	–	(23.3)
Costs of goods sold	–	(29.9)	–	(29.9)
Digital Services Tax	(10.6)	–	–	(10.6)
Other costs	(45.9)	(2.2)	–	(48.1)
Depreciation & amortisation	(9.4)	(0.7)	(13.3)	(23.4)
Total segment costs	(181.4)	(41.0)	(13.3)	(235.7)
Share of profit from joint ventures	4.1	–	–	4.1
Total segment operating profit/(loss)	408.0	(2.0)	(13.3)	392.7
Finance costs – net				(3.9)
Profit before tax				388.8

Group central costs are not allocated to the operating profit/(loss) reported to the CODM for either operating segment. For the year ending 31 March 2026, an amortisation expense of £13.3m (2025: £12.9m) was recognised in relation to the fair value of the brand, technology and other assets acquired in the Group's business combination of Autorama.

Year to March 2025	Autotrader segment £m	Autorama segment £m	Group central costs £m	Group £m
Total segment revenue	564.8	36.3	–	601.1
People costs	(92.8)	(7.4)	–	(100.2)
Marketing	(24.6)	(2.7)	–	(27.3)
Costs of goods sold	–	(26.2)	–	(26.2)
Digital Services Tax	(10.2)	–	–	(10.2)
Other costs	(40.5)	(2.8)	–	(43.3)
Depreciation & amortisation	(6.3)	(1.5)	(12.9)	(20.7)
Total segment costs	(174.4)	(40.6)	(12.9)	(227.9)
Share of profit from joint ventures	3.6	–	–	3.6
Total segment operating profit/(loss)	394.0	(4.3)	(12.9)	376.8
Finance costs – net				(1.1)
Profit before tax				375.7

3. Revenue

The Group's revenue is derived from contracts with customers. All revenues were earned from activities and customers in the United Kingdom.

In the following table, the Group's revenue is detailed by customer type. This level of detail is consistent with that used by management to assist in the analysis of the Group's revenue-generating trends.

Revenue	2026 £m	2025 £m
Retailer	501.1	480.0
Home Trader	16.7	16.1
Other	13.5	13.0
Trade	531.3	509.1
Consumer Services	38.8	42.4
Manufacturer & Agency	15.2	13.3
Autorama	39.0	36.3
Total revenue	624.3	601.1

4. Operating profit

Operating profit is after (charging)/crediting the following:

	Note	2026 £m	2025 £m
Staff costs		(100.4)	(100.0)
Contractor costs		-	(0.2)
Depreciation of property, plant and equipment	9	(8.2)	(5.2)
Amortisation of intangible assets	8	(15.2)	(15.5)
Profit on sale of property, plant and equipment		0.6	-

5. Net finance costs

	2026 £m	2025 £m
On bank loans and overdrafts	2.8	1.1
Amortisation of debt issue costs	0.4	0.5
Interest unwind on lease liabilities	1.7	0.1
Interest on vehicle stocking loan	0.3	0.3
Interest receivable on cash and cash equivalents	(1.3)	(0.9)
Total	3.9	1.1

6. Taxation

	2026 £m	2025 £m
Current taxation		
UK corporation taxation	95.1	96.5
Adjustments in respect of prior years	0.1	0.4
Total current taxation	95.2	96.9
Deferred taxation		
Origination and reversal of temporary differences	(0.1)	(3.4)
Adjustments in respect of prior years	(0.2)	(0.4)
Total deferred taxation	(0.3)	(3.8)
Total taxation charge	94.9	93.1

The taxation charge for the year is slightly lower (2025: lower than) the effective rate of corporation tax in the UK of 25% (2025: 25%). The differences are explained below:

	2026 £m	2025 £m
Profit before taxation	388.8	375.7
Tax on profit at the standard UK corporation tax rate of 25% (2025: 25%)	97.2	93.9
Expenses not deductible for taxation purposes	0.1	0.4
Share of joint venture taxation	(1.1)	(0.9)
Adjustments in respect of OCI group relief	(0.3)	(0.3)
Adjustments in respect of prior years	(0.1)	-
Impact of property disposal	(0.9)	-
Total taxation charge	94.9	93.1

The taxation charge for the year is based on the standard rate of UK corporation tax for the period of 25% (2025: 25%). Deferred income taxes have been measured at the tax rate expected to be applicable at the date the deferred income tax

assets and liabilities are realised.

The impact of a property disposal of £0.9m (2025: £nil) relates to the fair value adjustment of the Autorama property which was recognised as part of the business combination in the year ended 31 March 2023. As the property was sold in the current year, the deferred tax liability has been released to the Consolidated income statement.

Taxation on items taken directly to equity was a credit of £2.1m (2025: debit of £0.8m) relating to tax on share-based payments.

Taxation recorded in equity within the Consolidated statement of comprehensive income was a release of £0.1m (2025: release of £0.5m) relating to post-employment benefit obligations.

The Group continues to exceed the threshold for in-scope revenue for UK Digital Services Tax ('UK DST'), resulting in an operating expense of £10.6m (2025: £10.2m).

7. Earnings per share

Basic earnings per share is calculated using the weighted average number of ordinary shares in issue during the year, excluding those held in treasury and by the Employee Share Option Trust ('ESOT'), based on the profit for the year attributable to shareholders.

	Weighted average number of ordinary shares	Total earnings £m	Pence per share
Year ended 31 March 2026			
Basic EPS	860,235,092	293.9	34.17
Diluted EPS	862,666,250	293.9	34.07
Year ended 31 March 2025			
Basic EPS	892,418,234	282.6	31.66
Diluted EPS	895,392,458	282.6	31.56

The number of shares in issue at the start of the year is reconciled to the basic and diluted weighted average number of shares below:

	2026	2025
Issued ordinary shares at 1 April	884,700,426	907,213,454
Weighted effect of ordinary shares purchased for cancellation	(19,302,233)	(9,986,345)
Weighted effect of ordinary shares held in treasury	(4,875,126)	(4,507,565)
Weighted effect of shares held in the ESOT	(287,975)	(301,310)
Weighted average number of shares for basic EPS	860,235,092	892,418,234
Dilutive impact of share options outstanding	2,431,158	2,974,224
Weighted average number of shares for diluted EPS	862,666,250	895,392,458

For diluted earnings per share, the weighted average number of shares for basic EPS is adjusted to assume conversion of all potentially dilutive ordinary shares. The Group has potentially dilutive ordinary shares arising from share options granted to employees. Options are dilutive where the exercise price together with the future IFRS 2 charge is less than the average market price of the ordinary shares during the year. Options under the Performance Share Plan, the Single Incentive Plan Award for the Autotrader Leadership Team and certain key employees, the Single Incentive Plan Award for all employees, the Deferred Annual Bonus Plan and the Share Incentive Plan are contingently issuable shares and are therefore only included within the calculation of diluted EPS if the performance conditions are satisfied.

The average market value of the Group's shares for the purposes of calculating the dilutive effect of share-based incentives was based on quoted market prices for the period during which the share-based incentives were outstanding.

8. Intangible assets

	Goodwill £m	Software and website development costs £m	Financial systems £m	Brand £m	Other £m	Total £m
Cost						
At 31 March 2024	544.6	24.5	13.1	48.2	29.7	660.1
Additions	–	–	–	–	–	–
Disposals	–	(2.6)	–	–	–	(2.6)
At 31 March 2025	544.6	21.9	13.1	48.2	29.7	657.5
Transferred from work in progress	–	0.1	–	–	–	0.1
Disposals	–	(1.4)	–	–	–	(1.4)
At 31 March 2026	544.6	20.6	13.1	48.2	29.7	656.2
Accumulated amortisation and impairments						
At 31 March 2024	117.0	9.9	13.1	12.2	20.2	172.4
Amortisation charge	–	2.7	–	11.2	1.6	15.5
Disposals	–	(2.6)	–	–	–	(2.6)
At 31 March 2025	117.0	10.0	13.1	23.4	21.8	185.3
Amortisation charge	–	2.5	–	11.2	1.5	15.2
Disposals	–	(1.4)	–	–	–	(1.4)
At 31 March 2026	117.0	11.1	13.1	34.6	23.3	199.1
Net book value at 31 March 2026	427.6	9.5	–	13.6	6.4	457.1
Net book value at 31 March 2025	427.6	11.9	–	24.8	7.9	472.2
Net book value at 31 March 2024	427.6	14.6	–	36.0	9.5	487.7

Other intangibles include customer relationships, technology, trade names, trademarks and non-compete agreements. Intangible assets which have a finite useful life are carried at cost less accumulated amortisation. Amortisation of these intangible assets is calculated using the straight-line method to allocate the cost of the assets over their estimated useful lives (principally between 3 to 15 years). The longest estimated useful life remaining at 31 March 2026 was 9 years (2025: 10 years).

For the year to 31 March 2026, the amortisation charge of £15.2m (2025: £15.5m) has been charged to operating costs in the Consolidated income statement.

At 31 March 2026, there were no software and website development costs representing assets under construction (2025: £nil).

In accordance with UK-adopted international accounting standards, goodwill is not amortised, but instead is tested annually for impairment, or more frequently if there are indicators of impairment. Goodwill is carried at cost less accumulated impairment losses.

9. Property, plant and equipment

	Land, buildings and leasehold improvements £m	Office equipment £m	Motor vehicles £m	Work In Progress £m	Total £m
Cost					
At 31 March 2024	23.0	10.5	1.6	–	35.1
Additions	0.2	1.2	0.3	2.6	4.3
Disposals	(0.2)	(2.9)	(1.0)	–	(4.1)
At 31 March 2025	23.0	8.8	0.9	2.6	35.3
Additions	48.2	1.2	0.1	23.3	72.8
Transferred from work in progress into use	21.1	3.9	-	(25.1)	(0.1)
Disposals	(19.4)	(0.6)	(0.2)	(0.8)	(21.0)
At 31 March 2026	72.9	13.3	0.8	–	87.0
Accumulated depreciation					
At 31 March 2024	12.2	6.8	1.2	–	20.2
Charge for the year	3.4	1.5	0.3	–	5.2
Disposals	(0.2)	(2.5)	(0.8)	–	(3.5)
At 31 March 2025	15.4	5.8	0.7	–	21.9
Charge for the year	6.5	1.6	0.1	–	8.2
Disposals	(15.4)	(0.5)	(0.2)	–	(16.1)
At 31 March 2026	6.5	6.9	0.6	–	14.0
Net book value at 31 March 2026	66.4	6.4	0.2	–	73.0
Net book value at 31 March 2025	7.6	3.0	0.2	2.6	13.4
Net book value at 31 March 2024	10.8	3.7	0.4	–	14.9

Included within property, plant and equipment are £42.6m (2025: £2.8m) of assets recognised as leases under IFRS 16. Further details of these leases are disclosed in note 10.

During the period, the Group completed the planned relocation of its head office. Expenditure of £25.1m relating to the fit-out of the new premises was initially capitalised as work in progress and was transferred to property, plant and equipment in January 2026 when the office became available for use. £0.1m relating to software was transferred to Intangible assets (see note 8). Depreciation also commenced on this date.

During the year, £8.1m (2025: £2.6m) worth of property, plant and equipment with £nil net book value was disposed of as part of the head office move.

Disposals of £21.0m in the year predominately relate to the disposal of assets and office equipment leases as part of the head office move. £8.1m (2025: £2.9m) of these disposals had a £nil net book value. The property in Hemel Hempstead was also sold in the year, which had a net book value of £3.3m.

The depreciation expense of £8.2m for the year to 31 March 2026 (2025: £5.2m) has been recorded in operating costs.

10. Leases

The Group's lease assets are held within property, plant and equipment. Information about leases for which the Group is a lessee is presented below.

	2026 £m	2025 £m
Net book value property, plant and equipment owned	30.6	10.6
Net book value right of use assets	42.4	2.8
	73.0	13.4

	Land, buildings and leasehold improvements £m	Office equipment £m	Motor vehicles £m	Total £m
Net book value of right of use assets				
At 31 March 2024	4.4	0.2	0.4	5.0
Additions	–	0.1	0.2	0.3
Disposals	–	–	(0.2)	(0.2)
Depreciation charge	(2.0)	(0.1)	(0.2)	(2.3)
At 31 March 2025	2.4	0.2	0.2	2.8
Additions	44.3	0.2	–	44.5
Disposals	(0.2)	–	–	(0.2)
Depreciation charge	(4.5)	(0.1)	(0.1)	(4.7)
At 31 March 2026	42.0	0.3	0.1	42.4

	2026 £m	2025 £m
Lease liabilities in the balance sheet at 31 March		
Current	0.6	2.1
Non-current	42.0	0.4
Total	42.6	2.5

Certain lease rentals are subject to periodic market rental reviews.

The lease for the Group's new head office commenced in June 2025, giving rise to a right-of-use asset of £44.1m and a corresponding lease liability of £40.1m. The lease relating to the Group's former premises terminated in March 2026.

	2026 £m	2025 £m
Amounts charged in the income statement		
Depreciation charge of right of use assets	4.7	2.3
Interest on lease liabilities	1.7	0.1
Total amounts charged in the income statement	6.4	2.4

	2026 £m	2025 £m
Cash outflow		
Total cash outflow for leases	1.8	2.5

11. Net investments in joint ventures

Joint ventures are contractual arrangements over which the Group exercises joint control with partners and where the parties have rights to the net assets of the arrangement, irrespective of the Group's shareholding in the entity.

The Group owns 49% of the ordinary share capital of Dealer Auction Limited. The basis of the Group's joint control is through a shareholder agreement and an assessment of the substantive rights of each shareholder, including operational barriers or incentives that would prevent or deter rights being exercised.

Net investments in joint ventures at the reporting date include the Group's equity investment in joint ventures and the Group's share of the joint ventures' post-acquisition net assets. The table below reconciles the movement in the Group's

net investment in joint ventures in the year:

	Equity investments in joint ventures £m	Share of post acquisition net assets £m	Net investments in joint ventures £m
Carrying value			
As at 31 March 2024	33.5	14.7	48.2
Share of result for the year taken to the income statement	–	3.6	3.6
Dividends received in the year	(4.4)	–	(4.4)
As at 31 March 2025	29.1	18.3	47.4
Share of result for the year taken to the income statement	–	4.1	4.1
Dividends received in the year	(4.9)	–	(4.9)
As at 31 March 2026	24.2	22.4	46.6

Set out below is the summarised financial information for the joint venture, adjusted for differences in accounting policies between the Group and the joint venture. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the joint venture.

	2026 £m	2025 £m
Non-current assets	92.2	93.3
Current assets		
Cash and cash equivalents	6.4	6.5
Other current assets	1.6	2.1
Total assets	100.2	101.9
Liabilities		
Current liabilities	4.4	4.6
Total liabilities	4.4	4.6
Net assets	95.8	97.3
Group's share of net assets	46.6	47.4

	2026 £m	2025 £m
Revenues	18.4	16.3
Profit for the year	8.5	7.3
Total comprehensive income	8.5	7.3
Group's share of comprehensive income	4.1	3.6
Dividends received by the Group	4.9	4.4

12. Borrowings

	2026 £m	2025 £m
Non-current		
Syndicated RCF gross of unamortised debt issue costs	165.0	–
Unamortised debt issue costs on Syndicated RCF	(1.6)	–
Total borrowings	163.4	–

Unamortised debt issue costs on the Syndicated RCF increased to £1.6m in the year. In the prior period, as there was £nil drawn of the Syndicated RCF, these costs were presented in prepayments and totalled £2.1m.

Borrowings are repayable as follows:

	2026 £m	2025 £m
Less than one year	–	–
Two to five years	165.0	–
Total	165.0	–

The carrying amounts of borrowings approximate their fair values.

Syndicated revolving credit facility ('Syndicated RCF')

The Group has access to an unsecured Syndicated Revolving Credit Facility (the 'Syndicated RCF'). Associated debt transaction costs total £6.5m, with £3.3m being incurred at initiation and £3.2m of additional costs associated with extension requests.

With effect from 1 February 2023, the Group entered into an Amendment and Restatement Agreement to extend the term of the facility for five years from the date of signing and to further reduce the capacity of the facility to £200.0m. During 2024 the Group extended the Syndicated RCF by one year to February 2029, and on 1 February 2025, exercised the second extension option, extending the term of the facility by a further one year to February 2030. At year end, until February 2029 the available facility was £200.0m, reducing to £165.0m thereafter due to one lender not participating in the second extension option. After the year end, the available facility was increased to £300.0m and extended to February 2030. No further extensions are permitted under the current agreement.

There is no change to the interest rate payable and there is no requirement to settle all or part of the debt before the termination date stated. The associated debt transaction costs of the second extension were £0.3m, which were paid in the prior period.

Individual tranches are drawn down, in sterling, for periods of up to six months at the compounded reference rate (being the aggregate of SONIA for that interest period) plus a margin of between 1.2% and 2.1% depending on the consolidated leverage ratio of the Group. As part of the Amendment and Restatement Agreement of the Syndicated RCF in 2023, three sustainability performance targets were incorporated into the agreement (to be tested annually with 2024 being the first period of testing). The margin shall be increased or decreased between -0.05% and 0.05% based on the number of sustainability performance targets achieved in the reporting period. A commitment fee of 35% of the margin applicable to the Syndicated RCF is payable quarterly in arrears on unutilised amounts of the total facility.

The Syndicated RCF has financial covenants linked to interest cover and the consolidated debt cover of the Group:

- Net bank debt to EBITDA must not exceed 3.5:1.
- EBITDA to Net Interest Payable must not be less than 3.0:1.

EBITDA is defined as earnings before interest, taxation, depreciation and amortisation, share-based payments and associated NI, share of profit from joint ventures and exceptional items.

All financial covenants of the facility have been complied with through the period.

Exposure to interest rate changes

The exposure of the Group's borrowings (excluding debt issue costs) to SONIA rate changes and the contractual repricing dates at the balance sheet date are as follows:

	2026 £m	2025 £m
One month or less	165.0	–
Total	165.0	–

13. Share capital

	2026		2025	
	Number '000	Amount £m	Number '000	Amount £m
Share capital				
Allotted, called-up and fully paid ordinary shares of 1p each				
At 1 April	884,701	8.9	907,214	9.2
Purchase and cancellation of own shares	(57,198)	(0.6)	(22,513)	(0.3)
Total	827,503	8.3	884,701	8.9

Under resolutions passed at the 2024 and 2025 AGMs the Company is authorised to make market purchases of up to a maximum of 10% of its own ordinary shares (excluding shares held in treasury), subject to minimum and maximum price restrictions. In the year ended 31 March 2026, a total of 58,493,141 ordinary shares of £0.01 were purchased. The average price paid was 630.1p with a total consideration paid (including fees of £1.9m) of £371.0m. Of all shares purchased, 1,295,147 were held in treasury with 57,197,994 being cancelled.

Included within shares in issue at 31 March 2026 are 282,389 (2025: 294,600) shares held by the ESOT and 4,412,082 (2025: 4,600,897) shares held in treasury, as detailed in note 14.

14. Own shares held

	ESOT shares reserve £m	Treasury shares £m	Total £m
Own shares held – £m			
Own shares held as at 31 March 2024	(0.4)	(30.9)	(31.3)
Repurchase of own shares for treasury	–	(10.8)	(10.8)
Share-based incentives exercised	–	10.5	10.5
Own shares held as at 31 March 2025	(0.4)	(31.2)	(31.6)
Repurchase of own shares for treasury	–	(10.7)	(10.7)
Share-based incentives exercised	–	10.4	10.4
Own shares held as at 31 March 2026	(0.4)	(31.5)	(31.9)

	ESOT shares reserve Number of shares	Treasury shares Number of shares	Total Number of shares
Own shares held – number			
Own shares held as at 31 March 2024	312,831	4,899,346	5,212,177
Transfer of shares from ESOT	(18,231)	–	(18,231)
Purchase of own shares for treasury	–	1,360,000	1,360,000
Share-based incentives exercised	–	(1,658,449)	(1,658,449)
Own shares held as at 31 March 2025	294,600	4,600,897	4,895,497
Transfer of shares from ESOT	(12,211)	–	(12,211)
Purchase of own shares for treasury	–	1,295,147	1,295,147
Share-based incentives exercised	–	(1,483,962)	(1,483,962)
Own shares held as at 31 March 2026	282,389	4,412,082	4,694,471

15. Dividends

Dividends declared and paid by the Company were as follows:

	2026		2025	
	Pence per share	£m	Pence per share	£m
2025 final dividend paid	7.1	62.0	6.4	57.3
2026 interim dividend paid	3.8	32.1	3.5	31.1
	10.9	94.1	9.9	88.4

The proposed final dividend for the year ended 31 March 2026 of 7.8p per share, totalling £62.2m, is subject to approval by shareholders at the Annual General Meeting ('AGM') and hence has not been included as a liability in the financial statements.

16. Cash generated from operations

	2026 £m	2025 £m
Profit after tax	293.9	282.6
Adjustments for:		
Tax charge	94.9	93.1
Depreciation	8.2	5.2
Amortisation	15.2	15.5
Share-based payments charge (excluding associated NI)	9.2	9.7
Share of profit from joint ventures	(4.1)	(3.6)
Profit on sale of property, plant and equipment	(0.6)	–
Finance costs	3.9	1.1
Research & Development Expenditure Credit	(0.8)	(2.3)
Post employment expenses relating to the defined benefit scheme	0.6	–
Dilapidation provision release	(0.5)	–
Changes in working capital:		
Trade and other receivables	(0.5)	0.6
Trade and other payables	0.7	(3.0)
Inventory	(2.3)	0.6
Provisions	0.2	0.2
Cash generated from operations	418.0	399.7

17. Post balance sheet events

On 15 May 2026, the Group accessed its £100.0m accordion, increasing its existing debt facility to £300.0m. Debt fees of £0.7m were incurred and will be amortised over the facility term. All lenders are now committed to the maturity date of February 2030 and there are no changes to the terms of the Syndicated RCF.

18. Contingent liabilities

On 27 March 2026, the Competition and Markets Authority ('CMA'), exercising its new direct consumer enforcement powers, announced an investigation into a number of companies in relation to online consumer reviews, including Autotrader and our third-party moderator, Feefo. The Group has no additional information from the regulator to better understand their specific concerns, but we endeavour always to operate as a responsible and compliant business and will co-operate fully with the CMA's investigation. Consequently, the potential for any future liability remains uncertain therefore this matter is disclosed as a contingent liability.

On 30 March 2026, the Financial Conduct Authority ('FCA') set out confirmation of a consumer redress scheme for

certain commissions earned on historic motor finance agreements. On 1 May, the FCA confirmed that the scheme had been subject to legal challenges from several lenders. The challenges will be referred to the Upper Tribunal where they will be subject to judge-led review, and therefore the scheme's launch has been paused. We continue to believe that Autotrader has no direct liability or financial exposure, but we continue to monitor developments closely, including the impact on the wider financial health of the automotive market.

PRINCIPAL RISKS AND UNCERTAINTIES

RISK	POTENTIAL IMPACT	CHANGES IN THE YEAR
1. Macro risks	In a connected, global industry, we are exposed to the impacts of macro events from around the globe, as are our customers and consumers. We consider there to be a threat to the short-to-mid-term performance of our business posed by unpreventable macro events. Such events could result in our customers being unable to trade, leading to loss of revenue, stock, audience and market share.	• Geopolitical instability remains high and we tend to feel the disruption caused by knock-on impacts. Disrupted supply chains, for example, have a latent impact on used car stock pipeline, and there are signs that the conflict in the middle east could cause inflation, higher finance and running costs, all of which can affect the affordability of cars for some consumers. • Our ambitions to grow in new car could increase our exposure to the direct impacts of macro risks. Supply chain disruption, for example, will impact on new car stock available to advertise on Autotrader. • Despite continued geo-political instability, we remain financially resilient to major shocks and incidents. We remain highly cash generative.
2. Automotive economy, market and business environment	Adverse changes in supply versus demand for new/used cars will affect retailer profitability. Higher operating costs and interest rates could also affect retailer profitability and reduce their advertising spend with Autotrader. High cost of living and interest rates could affect car buyers' ability to afford a change of vehicle, affecting demand.	• This year saw a tough trading environment for our customers. Higher operating costs and interest rates on stocking loans during the last year put financial pressures on our customers, affecting their profitability. • New car supply increased in FY26, including strong supply from Chinese manufacturers. This, coupled with consistently high consumer demand, presents a positive outlook for the used car market in the coming years. • The FCA's redress scheme for mis-sold car finance does not impact us directly and whilst there will be an impact on lenders, the FCA have stated that the impact on the automotive finance market will be "limited", reducing the level of uncertainty that we have seen in prior years. • Whilst some OEMs have transitioned to the agency model, many have remained with the retailer franchise model and new entrants are typically opting for the retailer franchise model, reducing the threat that this risk poses.

3. Legal and regulatory compliance	The Group operates in a complex regulatory environment. As we progress with our strategy, we have to navigate increased exposure to legal and regulatory risks, particularly those relating to financial services and data protection. Failure to comply with legal and regulatory requirements could lead to reputational damage, financial or criminal penalties and impact on our ability to execute our strategic objectives.	• The Digital Markets, Competition, & Consumers Act came into force during the financial year. This places new obligations on organisations around consumer protections, including Dealer Reviews, and we have taken several measures to comply. In March 2026, the CMA announced an investigation into online reviews across a number of companies, including Autotrader and our third-party moderator Feefo. The investigation is still in the very early stages and Autotrader is cooperating fully with the CMA. • Over the last year we have reviewed our counter-fraud arrangements following introduction of the Economic Crime and Corporate Transparency Act. We have also reviewed our arrangements around protecting users of our website from illegal/harmful content, which is important to comply with the Online Safety Act. • Our obligations under GDPR and FCA regulations will continue as we scale and evolve Leasing, Deal Builder and Buying Signals, as well as our ambitions in new car. Our Governance, Risk and Compliance ('GRC') team partners with product teams to build compliance into the design of our products. • The regulated entities within the Group continue to comply with the FCA's Senior Managers & Certification Regime and relevant individuals have been assessed and certified as Fit and Proper. All employees are subject to the FCA's Conduct Rules and have received appropriate training and guidance
4. Competition	External measures show that we have the largest and most engaged automotive audience. Nevertheless, we remain wary of competitive threats, including big-tech and social media, who could develop products which fundamentally disrupt the car buying journey, and/or provide superior products for retailers. This could lead to a loss of market share.	• The emergence of agentic AI presents opportunity but also has the potential to disrupt online marketplaces. Risks include: AI being used to disintermediate marketplaces like Autotrader; and AI being used to direct consumers directly to relevant adverts, negating the need for retailers to purchase prominence. • Large technology organisations continue to operate in segments of the automotive sector. We expect Amazon to launch Amazon Autos in the UK which would be a new competitor. • Despite these factors, our marketplace remains strong and last year saw continued record levels of cross-platform visits.
5. IT systems and cyber security	As a digital business, we rely on our IT infrastructure to provide our services. A disruptive cyber security and/or business continuity incident could lead to downtime of our systems and infrastructure. Execution of our strategy also relies on us making appropriate investments in secure systems and technologies. Failure to invest in appropriate technology and safeguards could lead to us failing to achieve our objectives. Delivery of our strategic objectives relies on us using data to provide valuable insights to customers. A significant data breach, whether	• Our Cyber Security and Disaster Recovery Forums have continued to monitor the number and severity of incidents and vulnerabilities. We have not experienced any major or material disruptions or cyberattacks in the last year. • We continuously monitor the external environment for cyber security threats. Over the last year we have continued to invest heavily in our technology platform and in our cyber defences.

	because of internal threat or an external cyber-attack, would lead to a loss in confidence by the public, our suppliers, retailers and advertisers.	• Recently, Anthropic have withheld the public release of their Mythos AI model due to its ability to autonomously discover and exploit "zero-day" cybersecurity vulnerabilities. As AI models become increasingly sophisticated, there is a risk that they could be used by bad actors. • We are also monitoring how quantum computing could evolve, which poses threats to security if they are used by bad actors. • We have rolled out secure and confidential AI tools for all employees to enable them to use AI in their day-to-day roles. Our Cyber Security forum oversees AI use from a security perspective, and our Product & Technology Community is leading on developing AI tools, both for employee productivity and for customer- and consumer-facing products. • We successfully rolled out Mac laptops to all employees and have built improved physical security into the design of our new Manchester office.
6. Employees	To enable us to achieve our strategic objectives it is important that we continue to attract, retain and motivate a highly skilled workforce, including those with specialist skillsets in data and technology. Delivery of our strategy is also dependent on us maintaining a diverse, inclusive and representative workforce, a supportive, collaborative culture and a safe environment, all of which will enable optimum performance from all our employees.	• In January 2026 we moved to a new, state-of-the-art office in Manchester. This increased capacity and improved our facilities, enabling better collaboration and productivity. • Political and societal polarisation continues to be a threat, and this has the potential to affect our employees and affect our culture and morale. • From a culture and morale perspective, the second half of the year has been difficult for our employees. Factors include some restructuring during FY26; the recent fall in our share price; and negative sentiment from retailers in response to the scaling of Deal Builder, all causing some uncertainty and unease. • These factors have been reflected in our current measure of employee engagement, which saw a decline from 91% to 72%. • We commenced "listening" sessions within the business aimed at increasing engagement. • We are reviewing and refreshing our policies and processes to comply with the Employment Rights Act.
7. Brand and reputation	Our brand is one of our biggest assets. Our research shows that we are the largest and most trusted automotive classified brand in the UK. Failure to maintain and protect our brand, and/or negative publicity affecting our reputation could diminish the confidence that retailers, consumers, and advertisers have in our products and services. This could result in a reduction in audience and revenue.	• We launched our new marketing campaign, "It's Time for Autotrader", which was designed to target the 25-34 year-old demographic. We estimate that this campaign will reach 96% of this demographic in the UK. • Our Customer Security team has continued to work proactively to block unscrupulous and potentially fraudulent activity on our website. The level of fraud remains low and our Trustpilot rating remains high at 4.6 out of 5. • We are founding members of the Vehicle Safe Trading Advisory Group ("VSTAG") and this group will celebrate its 20th year in the coming year. We work with players in the industry to collectively fight against unscrupulous behaviours. We also work closely with law

		enforcement to help them to prevent and investigate potentially criminal behaviour. • We continue to seek ways to use AI to prevent and detect potential frauds and scams, and this will evolve in the coming years as models become more sophisticated.
8. Failure to innovate	The automotive industry is changing. Should we fail to innovate our business and product offerings, we could lose relevance with our key stakeholders, including consumers and customers. It is crucial that we develop and implement new products, services and technologies safely and responsibly, and adapt to changing consumer behaviour towards car buying and ownership. Failure to provide both customers and consumers with the best possible products and online journey, including an online buying experience, could lead to reduced website traffic and loss of revenue.	• Our rollout of Deal Builder in the Autumn was met with resistance from some retailers. We are evolving our retailer engagement strategy to ensure that our customers have a voice in how we shape our products, which includes Customer Advisory Groups with diverse representation from across our retailer customers. • We launched Buying Signals which enables retailers to prioritise leads from high-intent buyers. • We continue to invest heavily in our technology platforms. In FY26 we launched an AI platform which enables us to quickly productionise AI products.
9. Climate change	The automotive industry is a high contributor to emissions, and there is pressure from consumers and the Government for the industry to reduce its environmental impact. Failure to deliver on our environmental commitments could affect our reputation as a responsible business. The shift from internal combustion engines ('ICE') to electric vehicles ('EVs') could prompt changes to car buyer behaviour. Factors which might inhibit mass consumer adoption of EVs include: the high price of EVs compared to ICE equivalents; potential for improvements in public transport; changing government policy and reduced incentives such as increasing taxes on EVs; range anxiety; and anxiety over the residual value of EVs. Changing and more stringent regulatory requirements could increase our cost base. Increased frequency and severity of extreme weather events could lead to heightened costs, including costs associated with heating/air conditioning, insurance and cloud infrastructure. Extreme weather events could also lead to short-term closure of retailer forecourts (for example, due to flooding).	• Despite discounts aimed at stimulating demand for EVs, price disparity between ICE and EVs has remained a barrier to mass-adoption of EVs. Additional barriers include price inequality between public and private charging, and anxiety around the availability and reliability of public EV charging. • In the calendar year 2025, EVs made up c.23% of all new car registrations, below the 28% target set by the ZEV mandate. The target for calendar year 2026 increases to 33% and it is likely that manufacturers will again use discounts to stimulate demand. • We are seeing a pipeline of EVs flowing through to used, and our data indicates that consumer appetite for used EVs is strong. • Historically, our carbon emissions have been relatively low. However, they have increased this year owing to two primary factors: the initial costs of our new office; and the practice of purchasing vehicles within our Leasing business. Vehicle purchases is the primary source of our carbon emissions and this activity will continue in the near future, leading to higher carbon emissions attributable to the Group versus prior years. • We introduced the Responsible Change Forum. This brings senior stakeholders together to shape and oversee our ESG strategy.
10. Reliance on third parties and partners	To achieve our strategic objectives, we are reliant on partners to support certain product initiatives, for example having lenders integrated with our Deal Builder journey is a key dependency. We also rely on third parties to support our technology infrastructure, to supply vehicle data and financing, and in the fulfilment of some of our revenue generating products. Consequently, it is important that we manage relationships with, and	• Retailers can use Autotrader's systems to access our services and data, whereas others use third-party technology systems that we have integrated with. We continue to work closely with these technology partners to enable our customers to use our platform capabilities.

	performance of, key suppliers and strategic partners.	• Our Vehicle Check product has been successfully rolled out and we are now entirely self-sufficient by sourcing all data directly from source, rather than via intermediary organisations. • Despite the ongoing geo-political risks over the last year, our supplier-base has remained resilient. We have not experienced any major disruption or downtime arising from suppliers.
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