

Autotrader

Half year results presentation

Half year ended 30 September 2026

5 November 2026

Disclaimer

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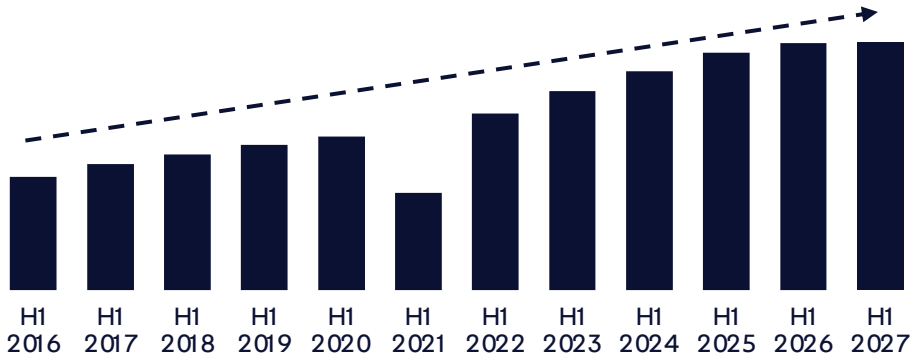
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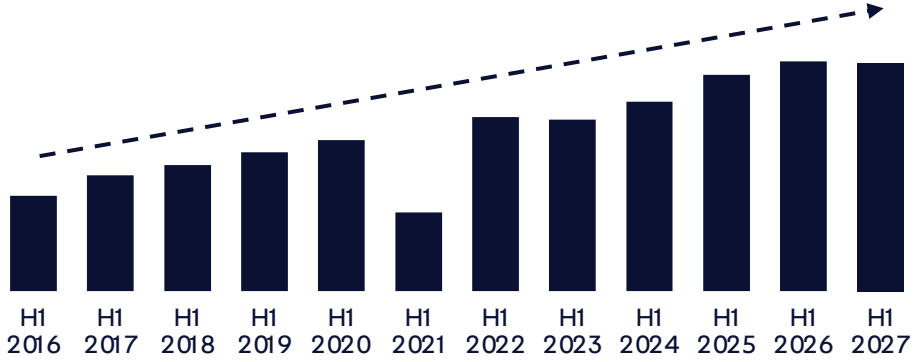
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A consistent track record

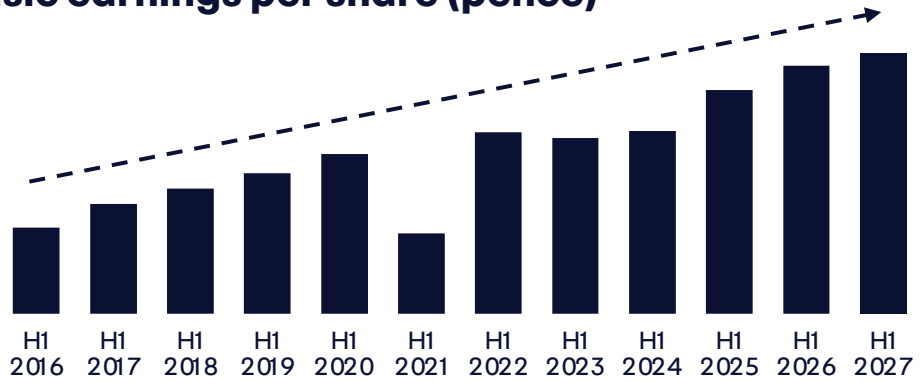
Revenue excluding vehicles & accessory sales (£m)



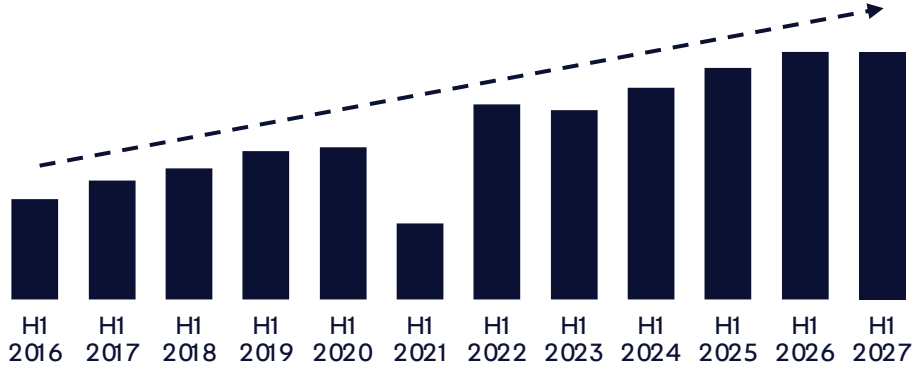
Operating profit (£m)



Basic earnings per share (pence)



Cash generated from operations (£m)



Autotrader

H1 headlines: trading in line with expectations

- Basic earnings per share grew 5% year-on-year. As expected, revenue excluding vehicle & accessory sales increased marginally
- Retailer forecourt numbers increased from 13.6k at the end of March, to 13.9k at the end of September
- Costs remained well-controlled with operating profit margins maintained at 63%
- Our position with car buyers has strengthened, with 12x more time spent on Autotrader versus our nearest competitor and over 75% of all minutes spent on automotive marketplaces
- Almost 80% of buyers on Autotrader choose to come to us directly and we are comfortably the most visible automotive marketplace in AI search
- During the half, we returned £330m to shareholders through dividends and share buybacks

Autotrader

Our strategy

An active, intelligent AI platform, powered by Autotrader Intelligence

Scalable cloud architecture, deep integrations, decades of proprietary data and 57 specialised AI models. Simpler workflows to build confidence, improve efficiency and deliver better outcomes.



Car buyers and their agents

Autotrader Intelligence embedded directly into the consumer experience



Retailer customers

An AI-native retailer operating system



Vehicle manufacturers

A measurable sales channel with high attribution

Self-funded with consistent long-term margins

Autotrader

Financials



Autotrader

Financial results

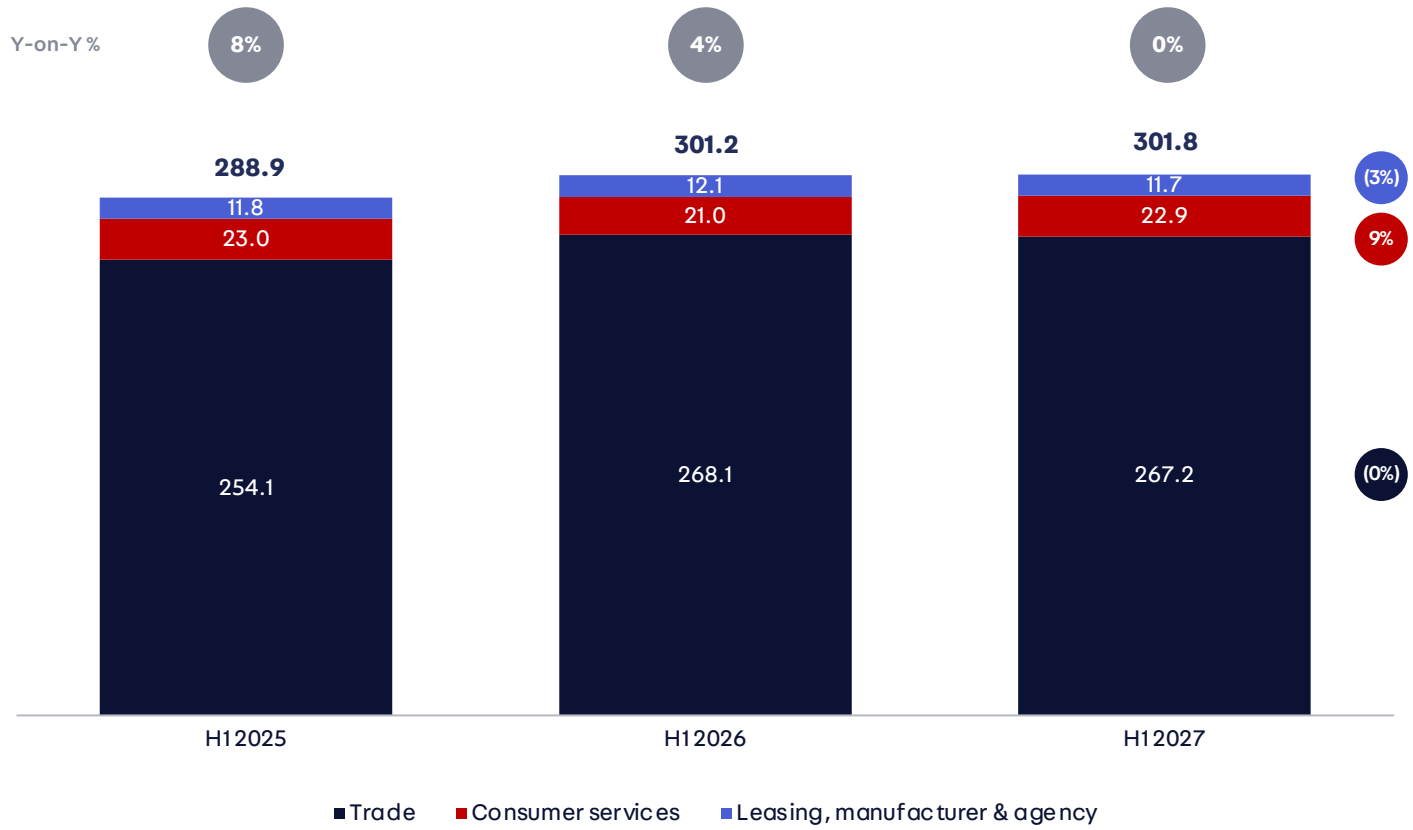
£m (unless otherwise specified)	H1 2027	H1 2026	Change
Revenue (excluding vehicle & accessory sales)	**301.8**	301.2	0%
Vehicle & accessory sales	**11.6**	16.5	(30%)
Group revenue	**313.4**	317.7	(1%)
Operating costs	**(117.2)**	(119.7)	2%
Share of profit from joint ventures	**2.3**	2.1	10%
Group operating profit	**198.5**	200.1	(1%)
Group operating profit margin	***63%***	*63%*	-
Group operating profit margin (excluding vehicle & accessory sales)	***66%***	*66%*	-
Basic earnings per share (pence)	**18.10**	17.26	5%
Cash generated from operations [1]	**215.3**	215.4	(0%)

- £330.2 million returned to shareholders (H1 2026: £162.2 million) through £269.6 million of share buybacks and dividends of £60.6 million.
- Interim dividend increasing 11% to 4.2 pence per share (H1 2026: 3.8 pence per share).

Revenue excluding vehicle & accessory sales

Revenue excluding vehicle & accessory sales (£m)

Six months ended 30 September 2026 is shown as H1 2027



Leasing, manufacturer & agency comprises:
H1 2027:
Leasing commission & ancillary (£3.2m); manufacturer & agency (£8.5m)
H1 2026:
Leasing commission & ancillary (£4.9m); manufacturer & agency (£7.2m)
H1 2025:
Leasing commission & ancillary (£5.4m); manufacturer & agency (£6.4m)

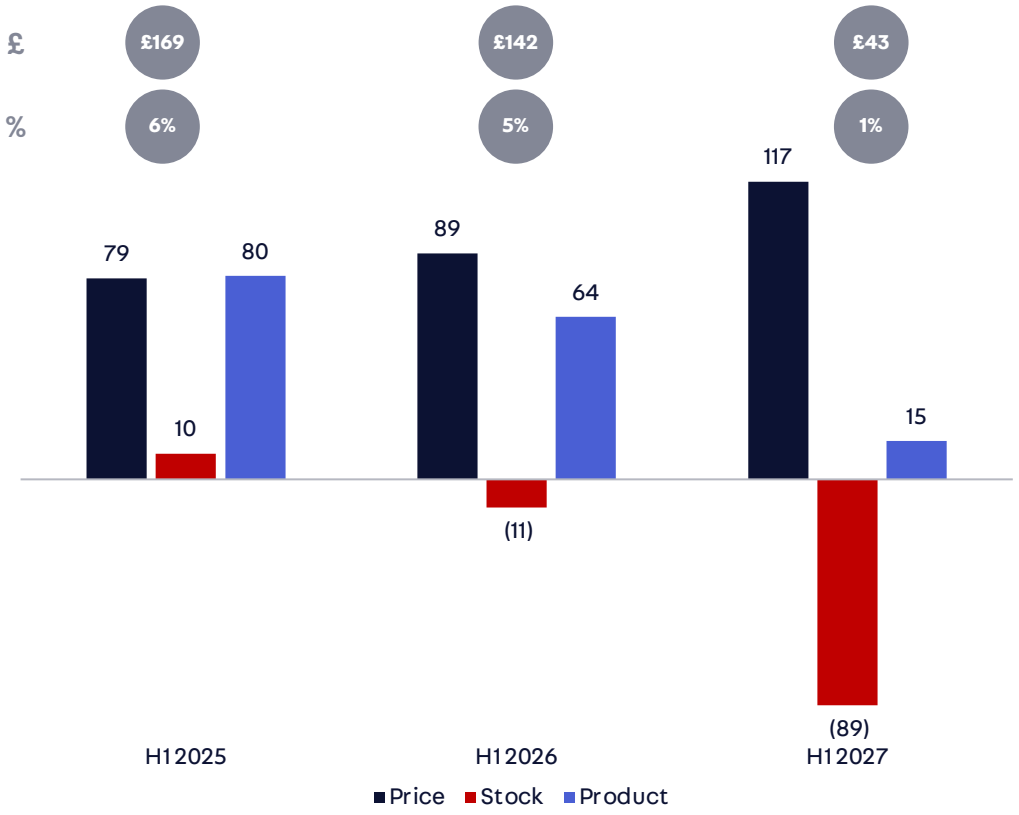
Consumer services comprises:
H1 2027:
Private (£14.2m); Motoring services (£8.7m)
H1 2026:
Private (£13.2m); Motoring services (£7.8m)
H1 2025:
Private (£15.2m); Motoring services (£7.8m)

Trade comprises:
H1 2027:
Retailer (£250.8m); Home trader (£9.2m); Other (£7.2m)
H1 2026:
Retailer (£252.9m); Home trader (£8.6m); Other (£6.6m)
H1 2025:
Retailer (£239.3m); Home trader (£8.3m); Other (£6.5m)

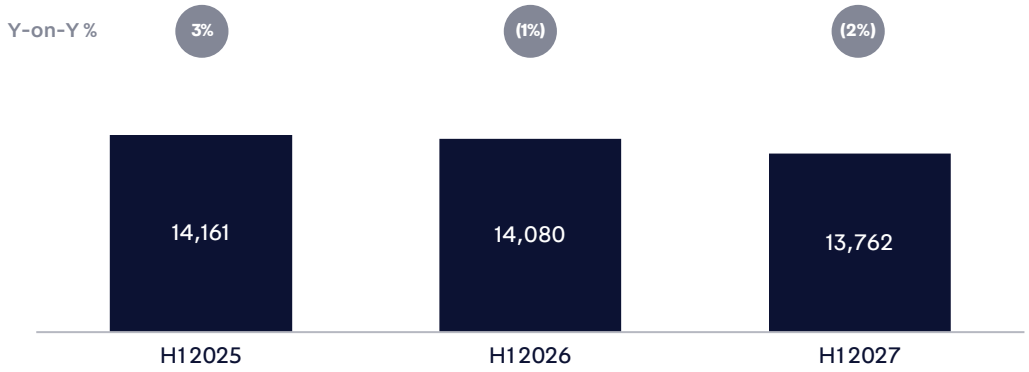
ARPR and retailer forecourts

ARPR levers

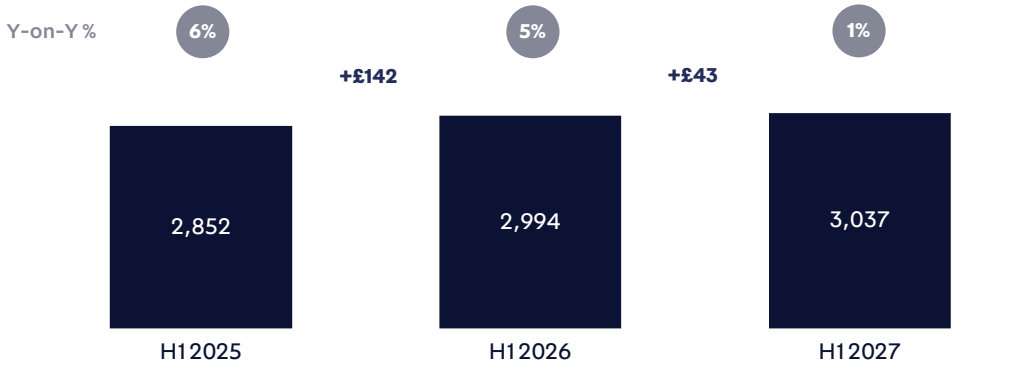
Growth in Average Revenue Per Retailer (£)



Number of retailer forecourts[1]



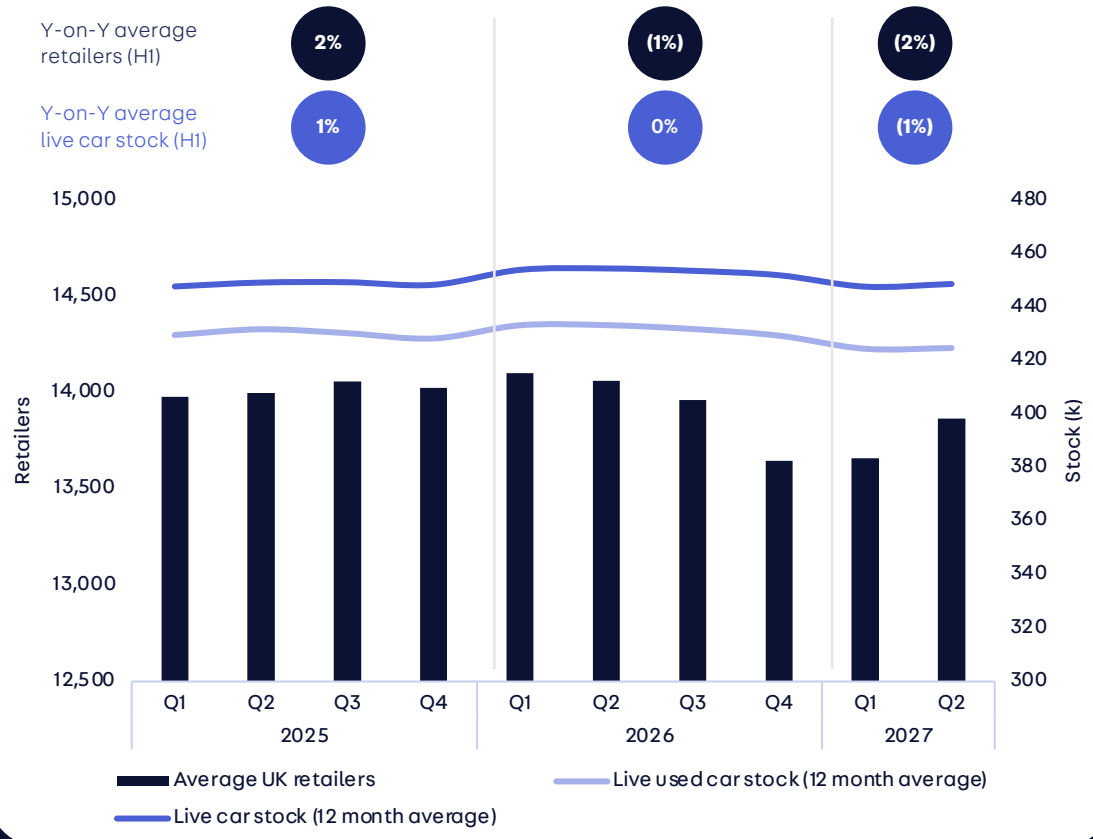
Average Revenue Per Retailer ('ARPR') (£)[1]



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Live stock, retailer forecourts and leasing

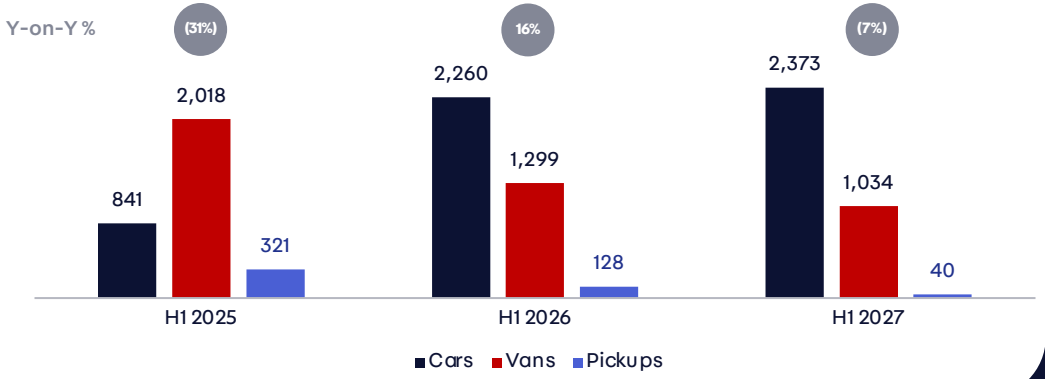
Live car stock and retailer forecourts



Retailers lost November 2025-January 2026



Number of leasing vehicle deliveries (#)

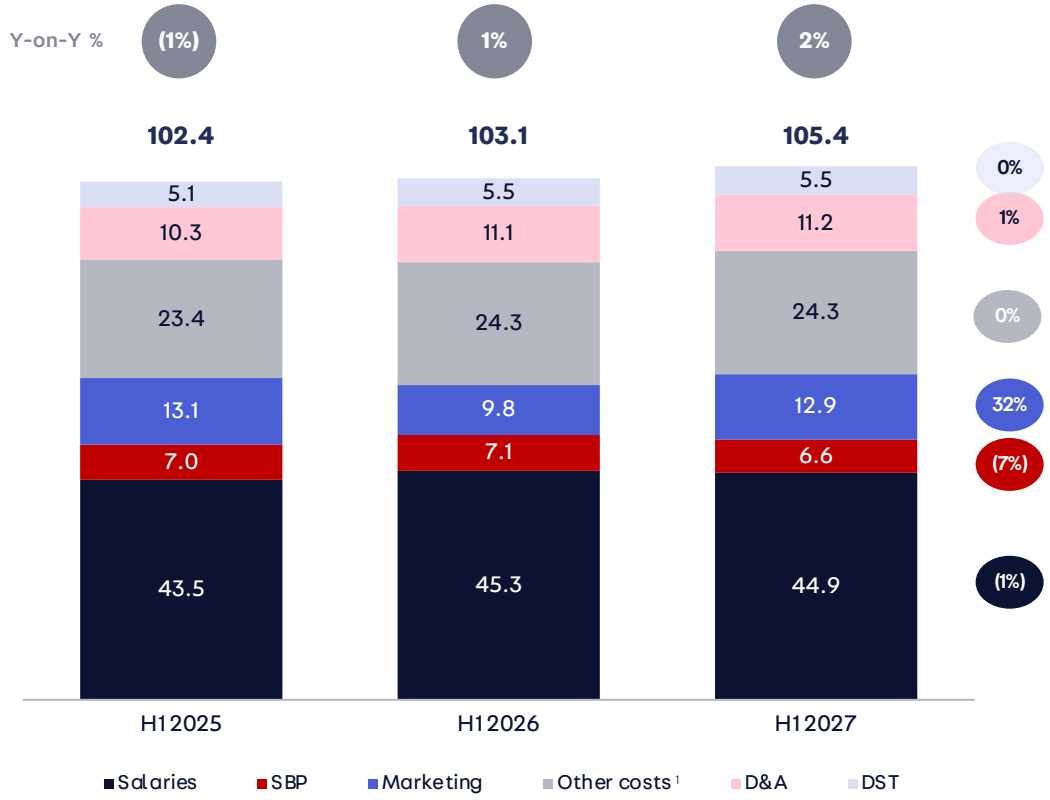


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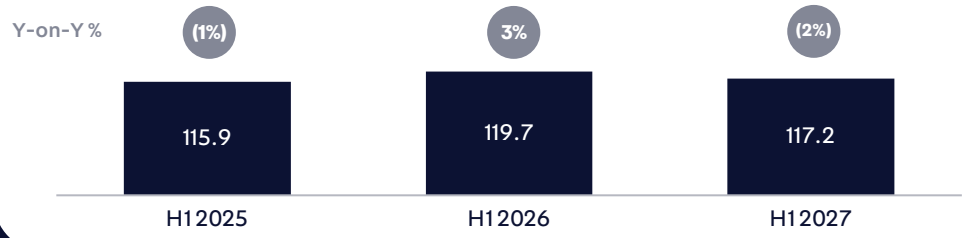
Costs

Costs (excluding cost of goods sold) (£m)

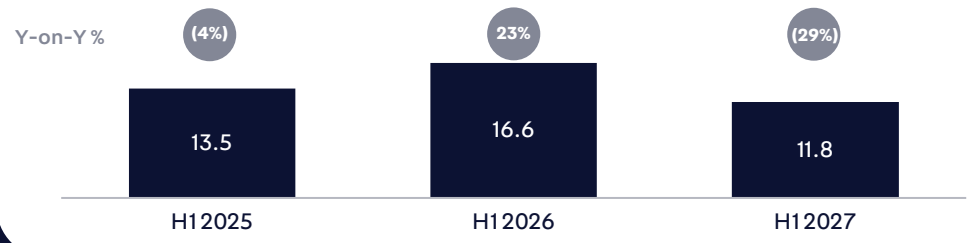
Six months ended 30 September 2026 is shown as H1 2027



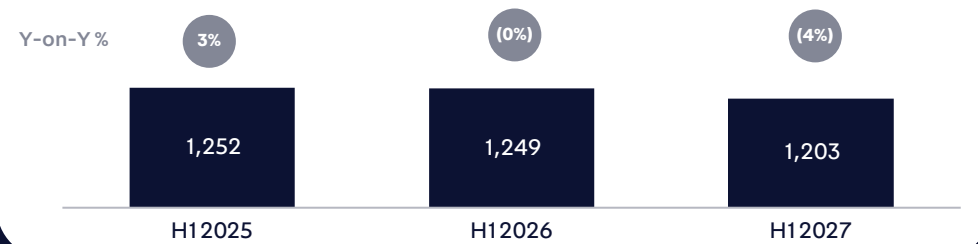
Total costs (£m)



Cost of goods sold (£m)



Full-time equivalent employees (#)

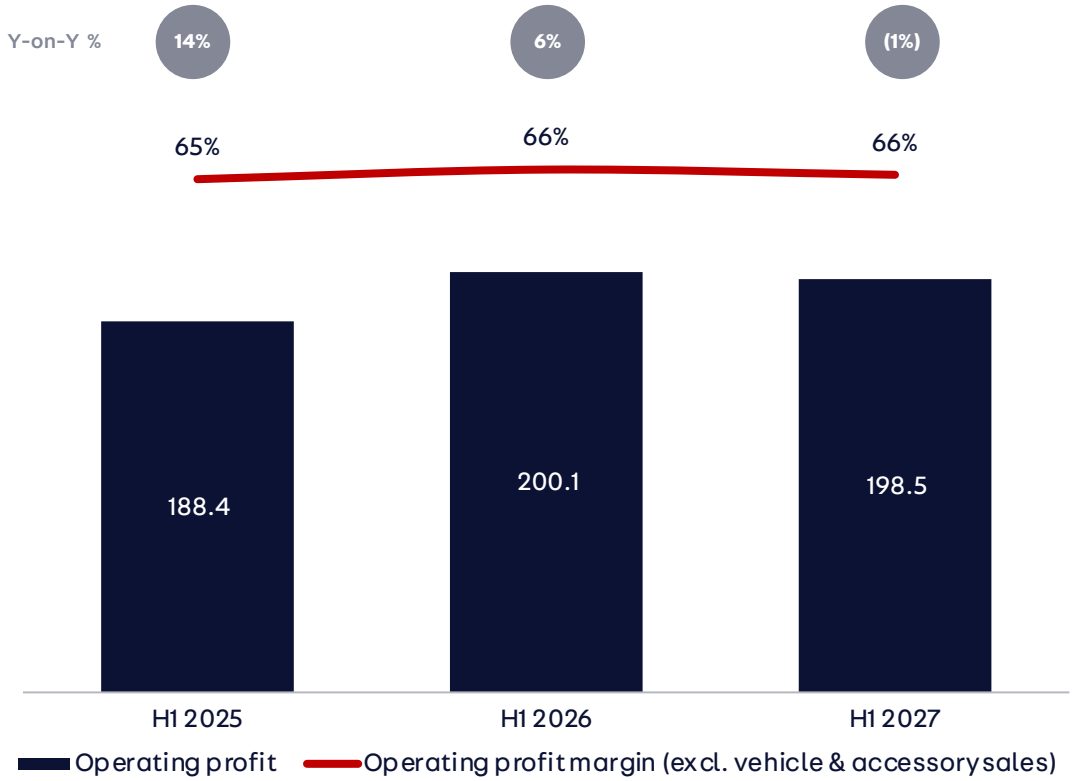


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Profit and cash flow

Operating profit (£m)

Six months ended 30 September 2026 is shown as H1 2027



Operating profit includes the Group's share of profit from joint ventures: H1 2027: £2.3m; H1 2026: £2.1m; H1 2025: £1.8m

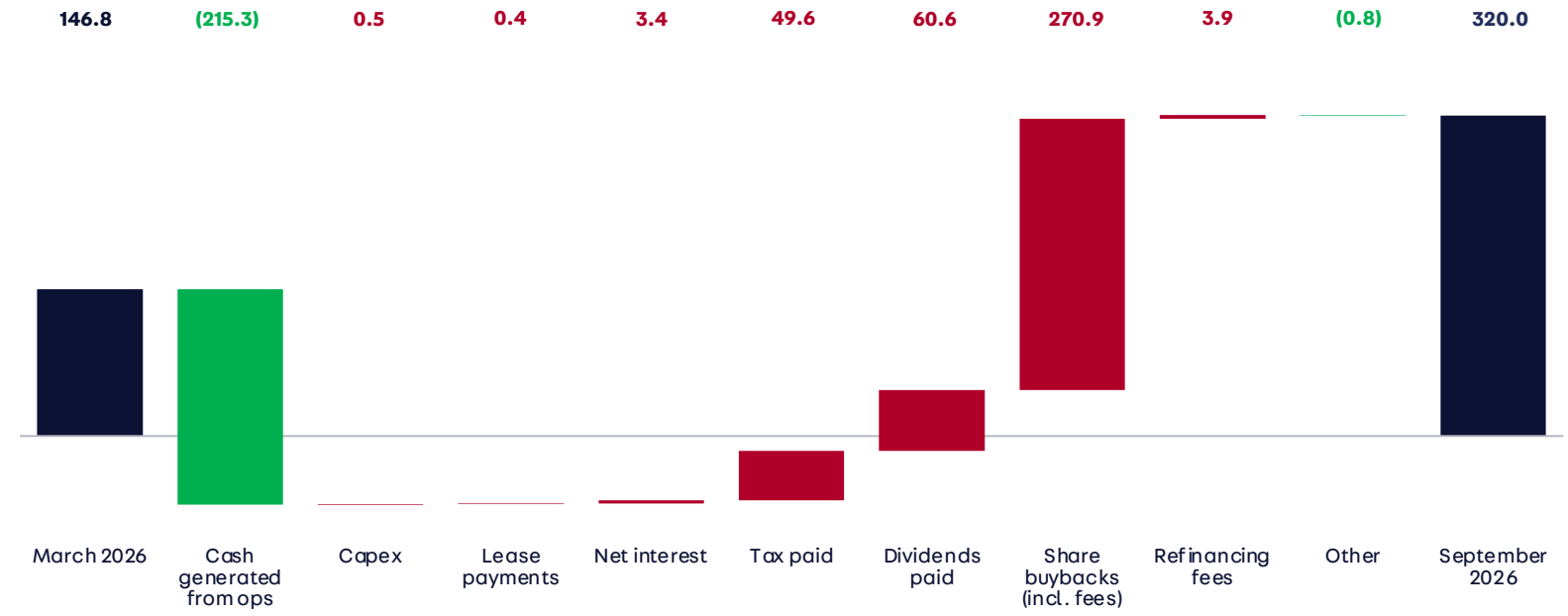
Cash generated from operations (£m)



Autotrader

Net bank debt and capital allocation

Reconciliation of net bank debt/(cash) position[1] (£m)



Gross bank debt:

£165m → Gross bank debt increased by £170m during the period → £335m

Leverage[2]:

0.3x → 0.8x

Capital allocation policy

During the period, a total of 55.7 million shares (H1 2026: 12.6 million) were purchased for a consideration of £269.6m (H1 2026: £100.2m) before transaction costs of £1.3m (H1 2026: £0.5m). The average price per share was 483.4p (H1 2026: 796.1p).

The Board has declared an interim dividend of 4.2 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. We expect to continue the recent acceleration of share buybacks, purchasing c.£500m of shares in financial year 2027.

2027 outlook

H1 has been as expected.

We maintain that Group operating profit will be £395m - £415m for financial year 2027, with accelerating revenue growth in the second half.

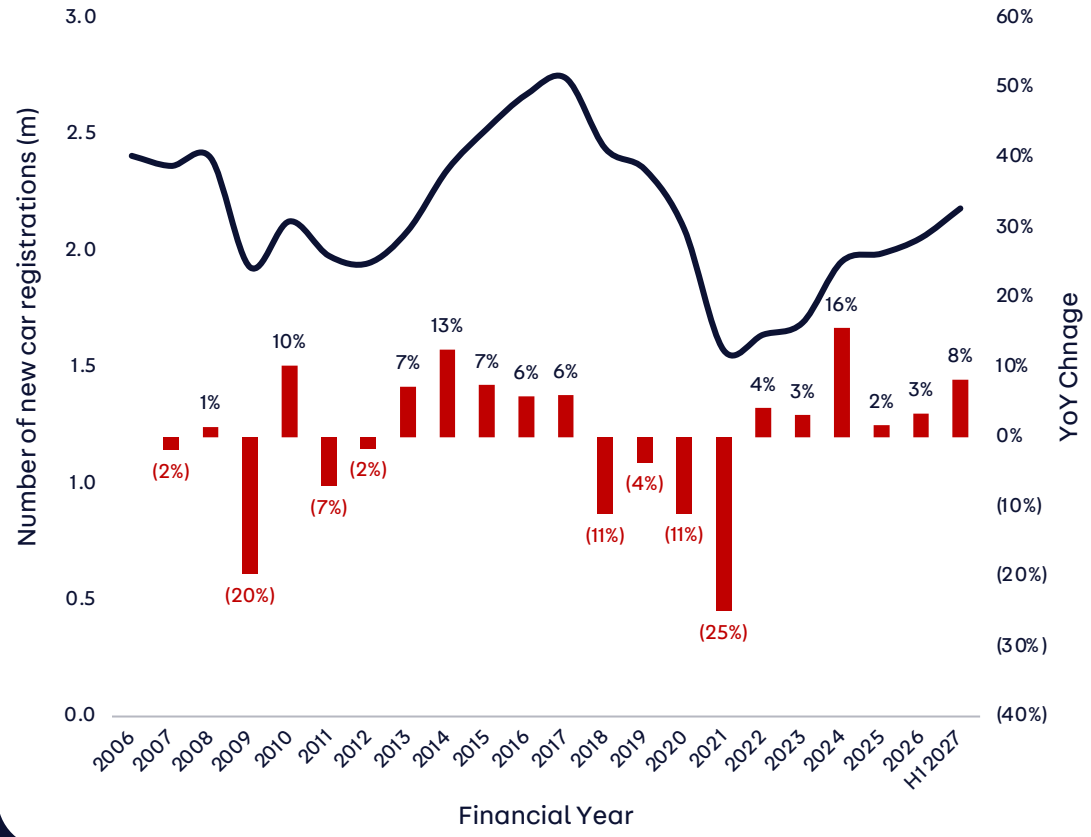
Market



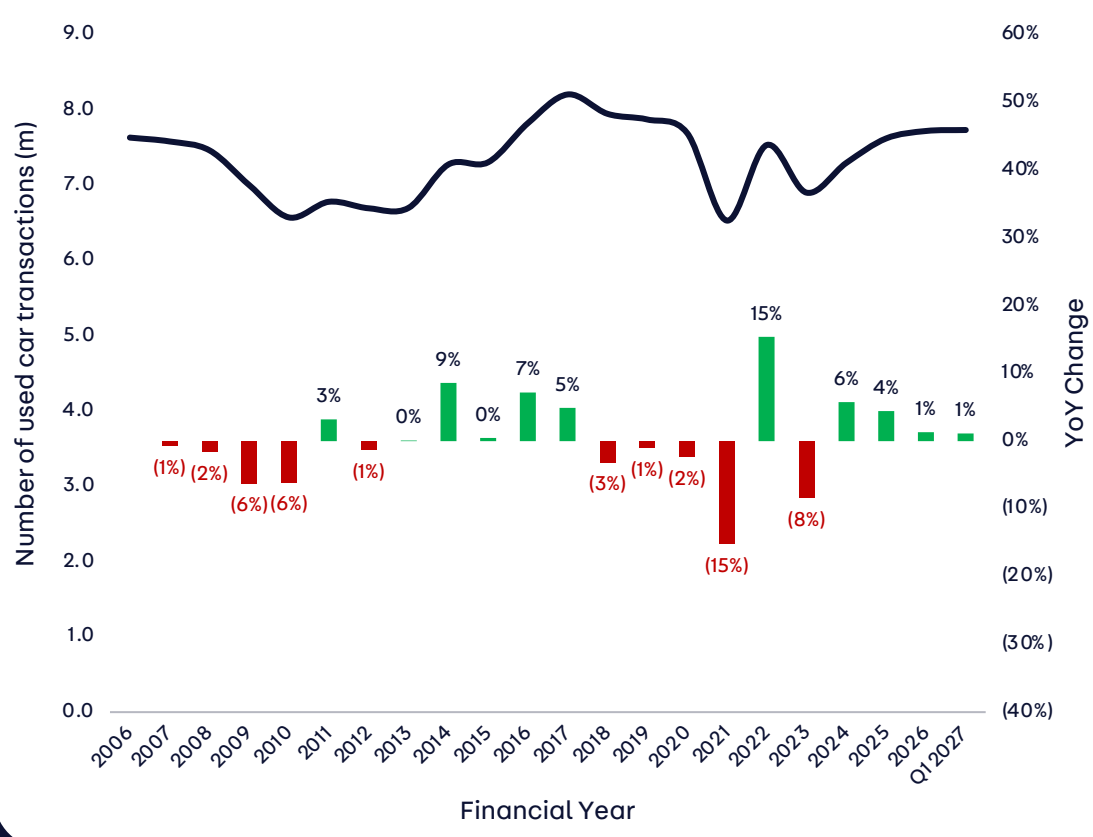
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Both new and used car transactions continue their post-COVID recovery

New car registrations[1]

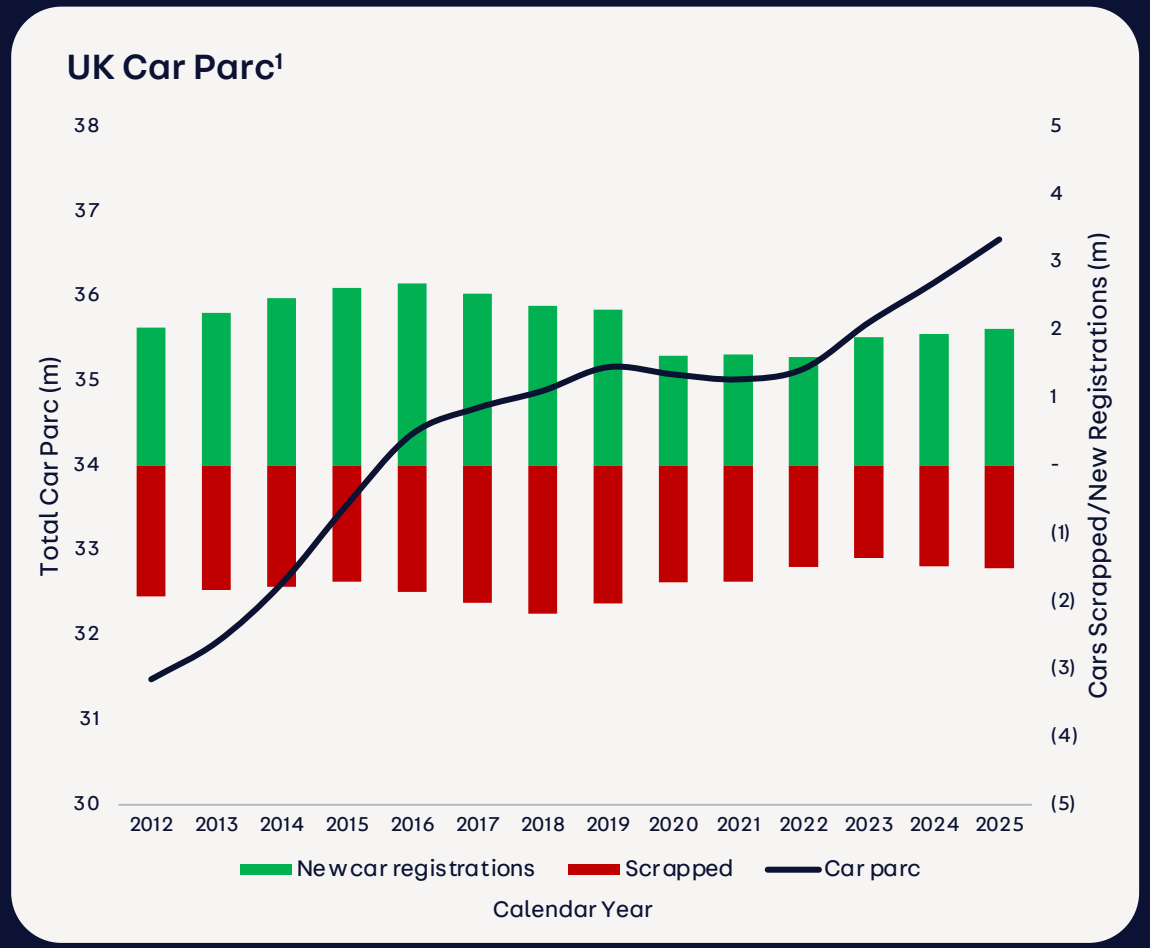


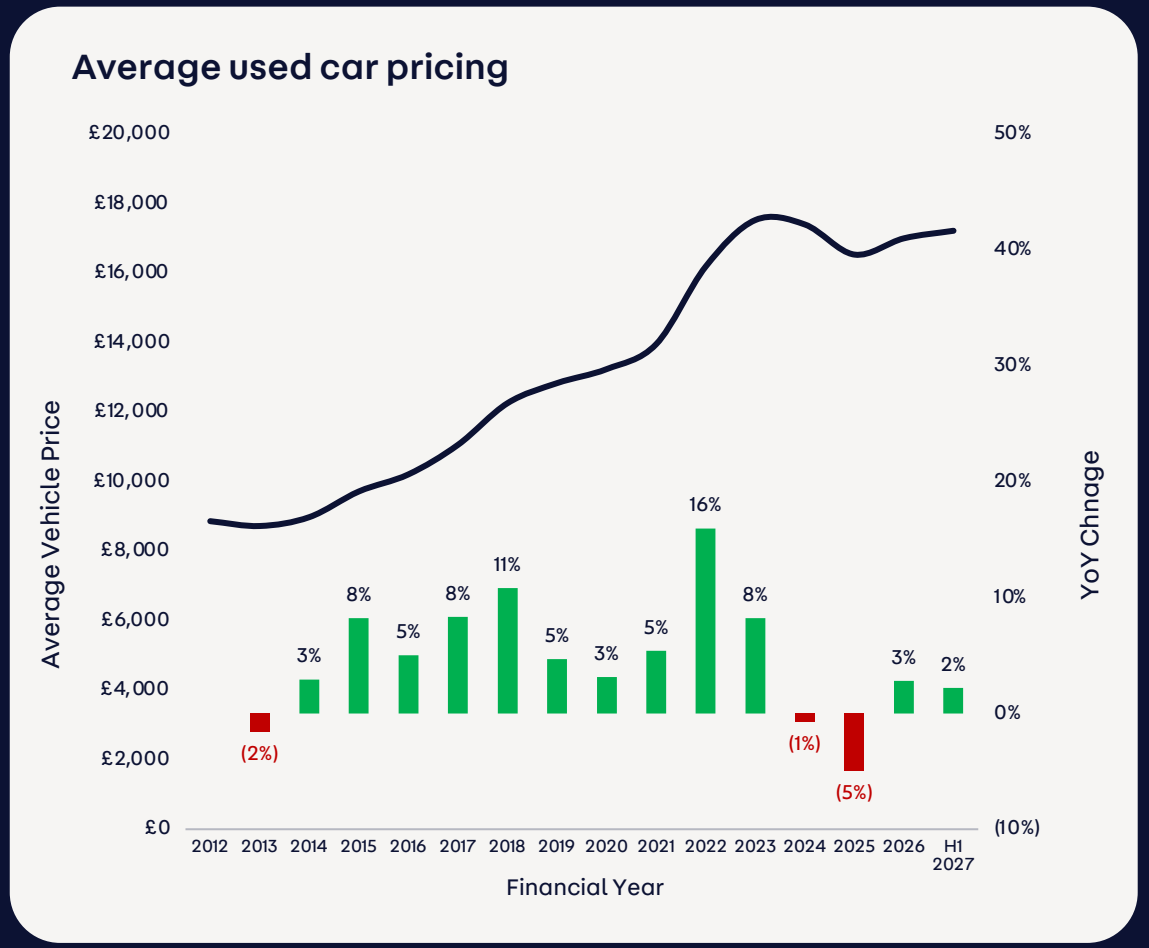
Used car transactions[2]



Autotrader

Both the size of the car parc and average used car pricing continue to increase





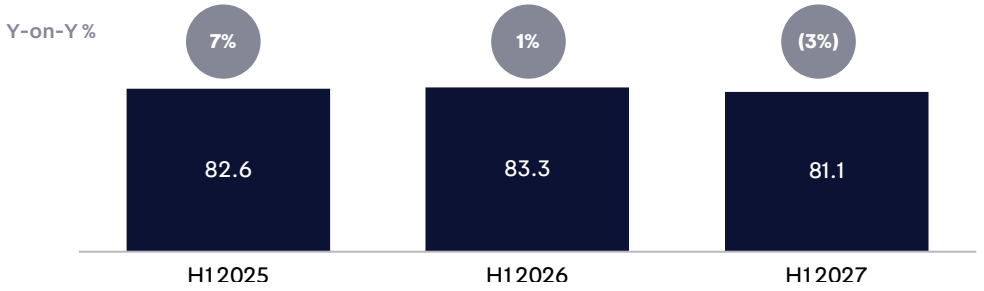
Autotrader

Our position with car buyers has continued to strengthen, with 12x more time spent on Autotrader than our nearest competitor

Autotrader consumer engagement
Six months ended 30 September 2026 is shown as H1 2027

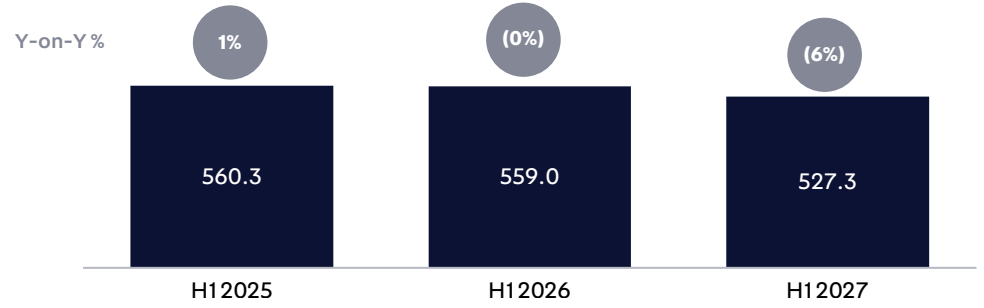
Cross platform visits[1]

Average per month, millions



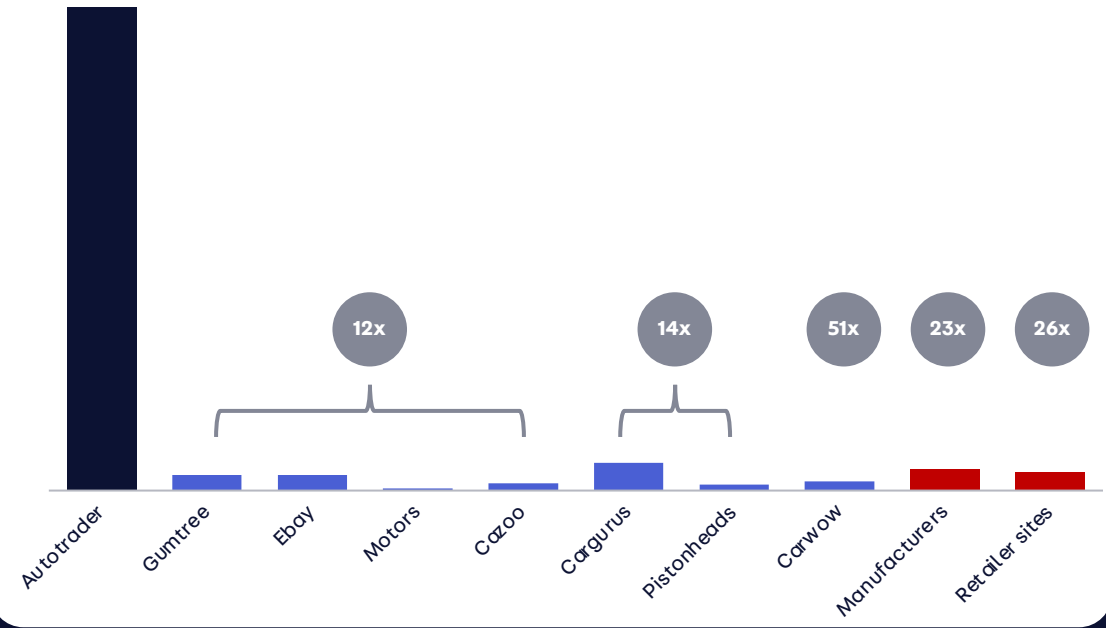
Cross platform minutes[1]

Average per month, millions



Average minutes spent H1 2027[2 3 4]

Average per month



Autotrader

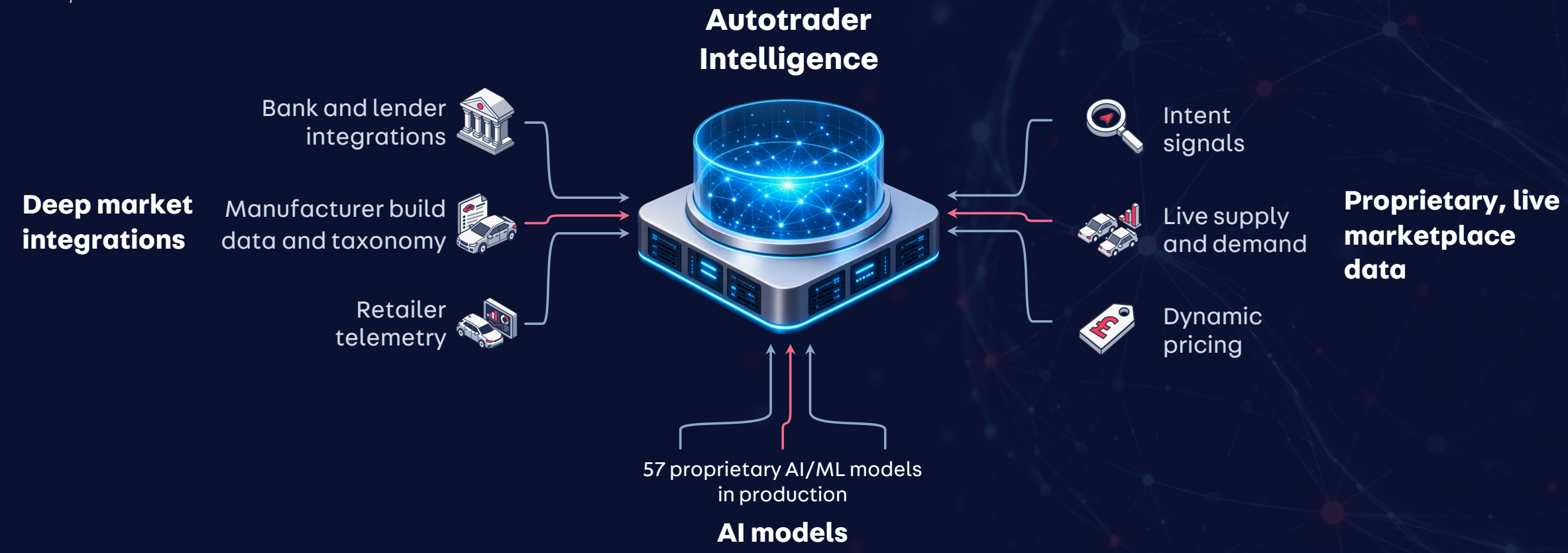
AI at Autotrader



Autotrader

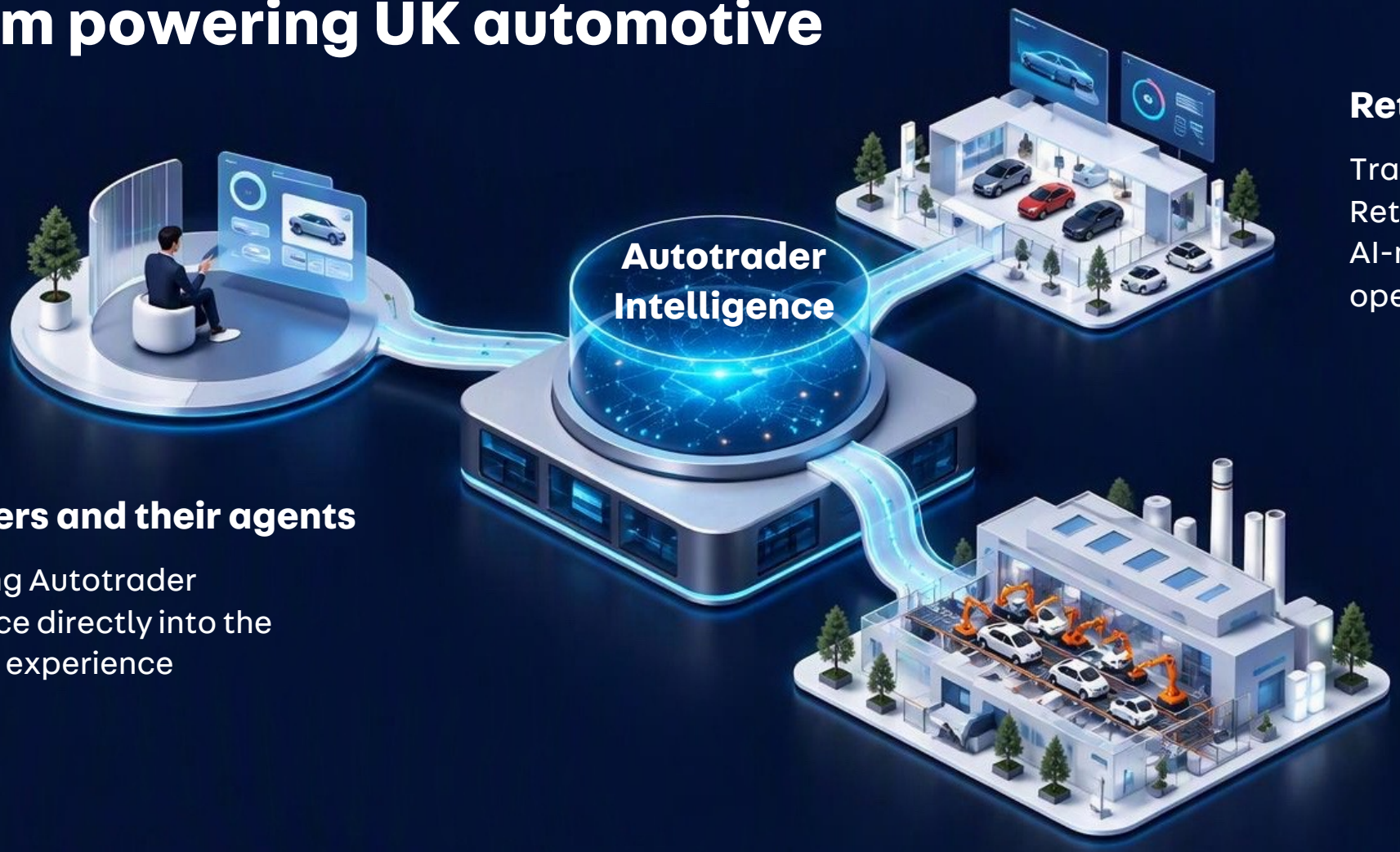
Autotrader Intelligence combines bespoke integrations and decades of proprietary data with 57 specialised AI models

Autotrader Intelligence
Examples shown



Autotrader

Autotrader is transitioning to be an active, intelligent platform powering UK automotive



Retailers

Transforming our Retailer Portal into an AI-native retailer operating system

Car buyers and their agents

Embedding Autotrader Intelligence directly into the consumer experience

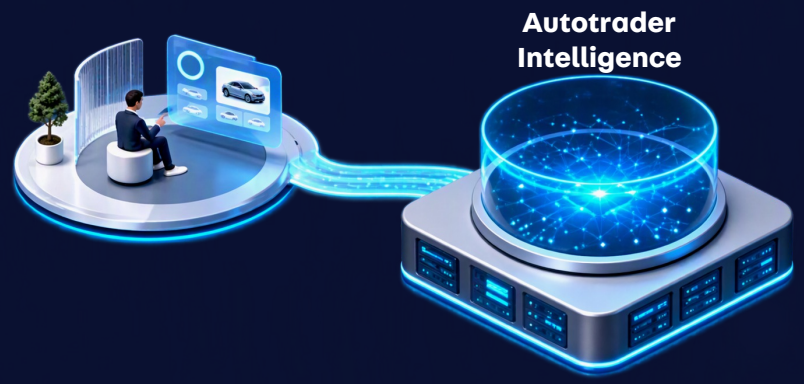
Vehicle manufacturers

Providing a measurable, high-attribution sales channel

Autotrader

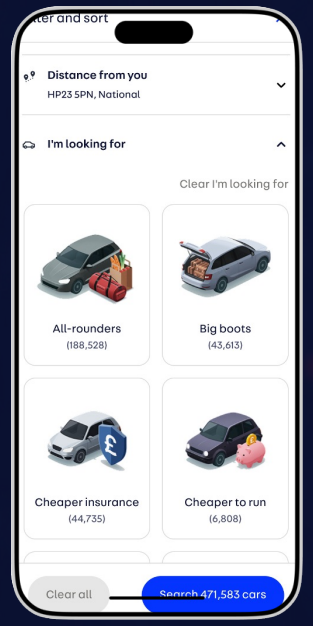
We are embedding Autotrader Intelligence directly into the consumer experience

Car buyers and their agents

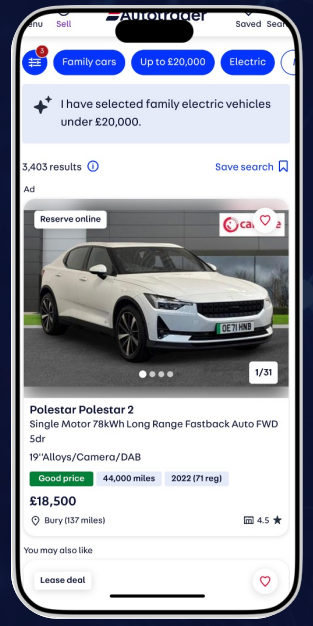


Evolving our search experience

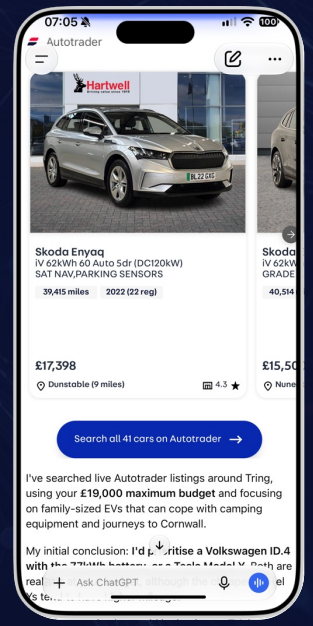
Agentic readiness



I'm looking for filters



AI search



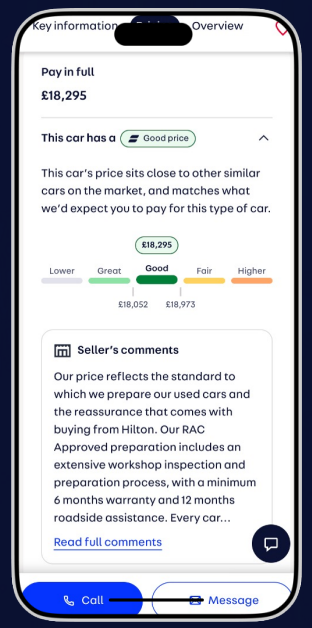
ChatGPT integration live

Autotrader

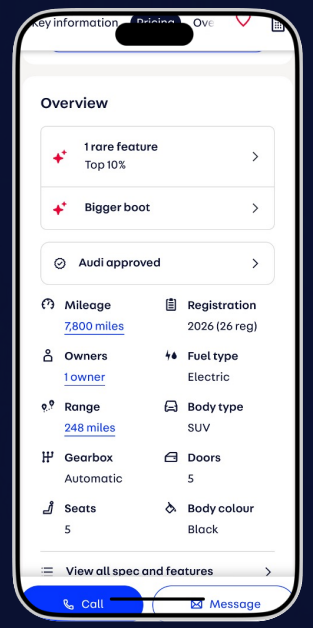
Autotrader Intelligence is increasing trust for the buyer and enabling more jobs to be done online

Increased trust

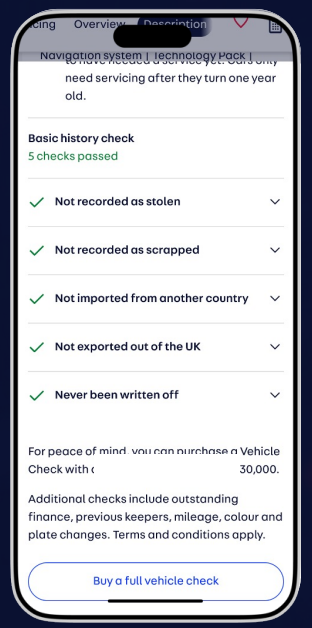
Complete more online



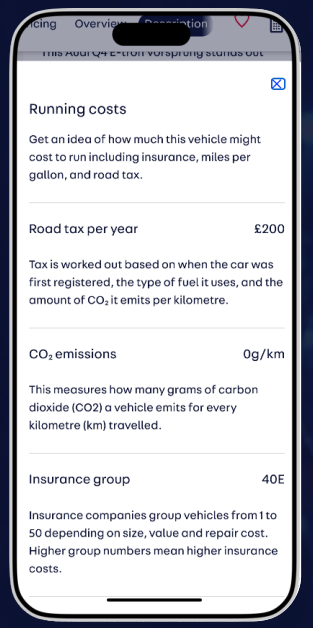
Price Flags



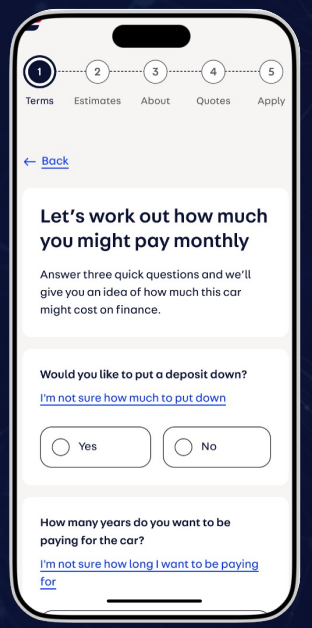
Vehicle Highlights



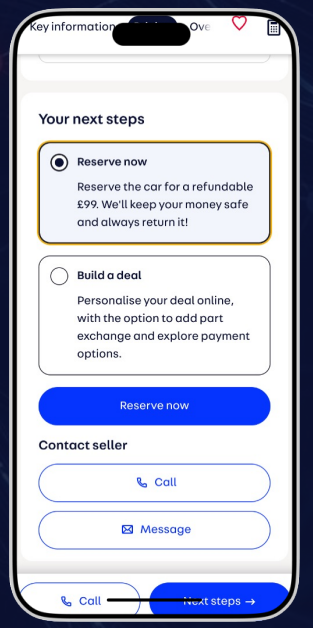
Vehicle check



Running costs



Finance



Deal Builder

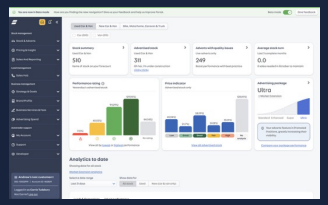
Autotrader

Our services help power retailer operations through Retailer Portal and Autotrader Connect integrations

Retailers



Retailer Portal



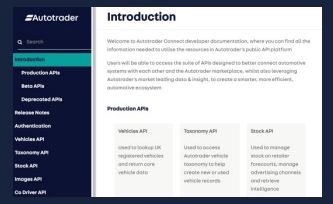
18.5k daily active users

- Enables retailers to create and manage their forecourt from a single application

Autotrader Connect APIs

6.9m daily API calls

- Integration into existing retailer and partner systems and workflow

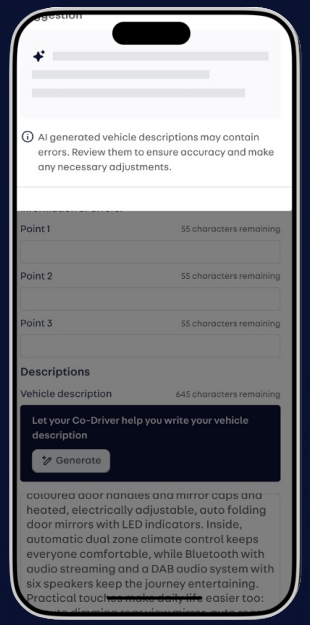


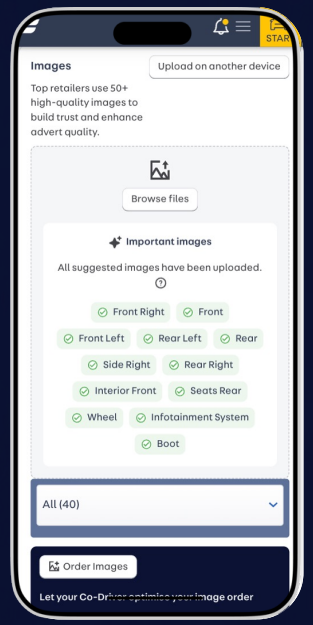
Vehicles UK registered vehicle lookup	**Taxonomy** Vehicle taxonomy	**Stock** Manage stock and forecourt	**Images** Image hosting	**Search** List, filter and sort vehicles	**Valuations** Vehicle valuations	**Vehicle Metrics** Market metrics and pricing	**Co-Driver** AI image management	**Advertisers** BETA Dealership information
Future Valuations Predicted valuations	**Historic Valuations** Past vehicle values	**Deals** Deal management	**Messages** Manage messages	**Part Exchange** Part-exchange vehicles	**Delivery** Delivery details	**Calls** Call details	**Integrations** BETA Manage integrations	**Finance** BETA Finance applications

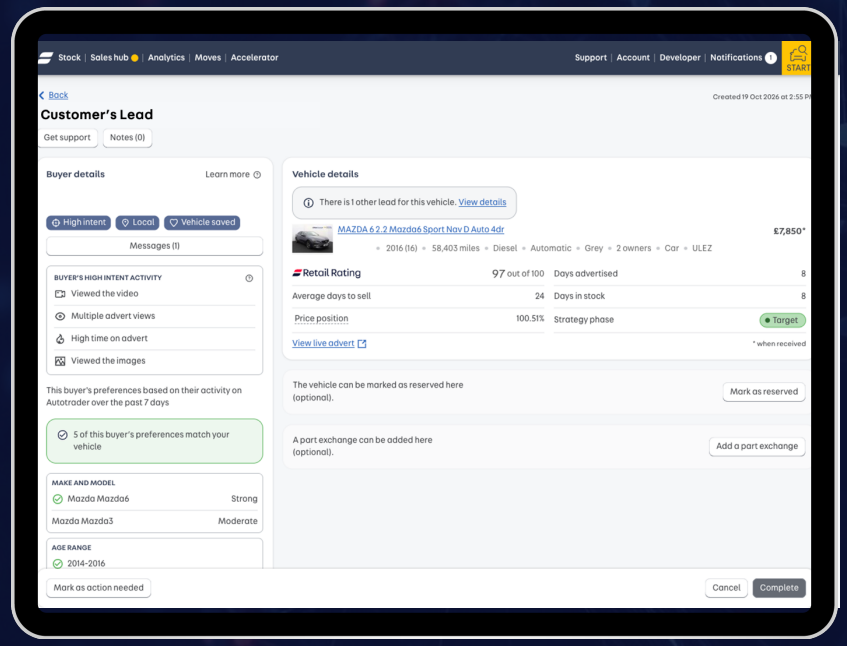
Core services and developer APIs

Autotrader

We are transforming our platform into an AI-native retailer operating system







Stock merchandising & speed

28 min to 5 min listing creation time

82% less admin time
Smart image sorting & AI descriptions

Predictive buying signals

2x High intent leads convert at 2x traditional enquiries

c.800k high-intent enquiries
Machine learning lead propensity scoring

Autotrader

Autotrader Intelligence will simplify new car comparison across finance and improve advertising for manufacturers

New cars



Compare cash, PCP and PCH in one place

Cash **PCP** **PCH**

Advertising with measurable results

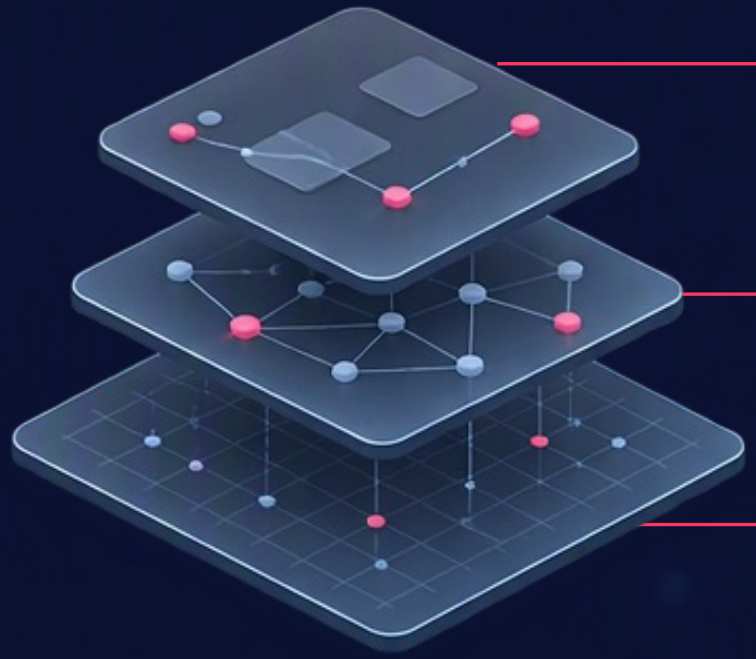
Target in-market buyers and measure resulting leads

80M+ Visits → Live Demand Signals → Lead

Autotrader

We have built tailored AI tools to support our engineering teams, including our model-agnostic coding agent

Our combined engineering AI tools



Model-agnostic coding agent

AI harness integration to our engineering tools – model-agnostic to avoid vendor lock-in

Skills and tools

Proprietary connectors we have built to understand our platform, products and engineering practices

Autotrader platform

Robust, scalable, cloud-based engineering architecture enabling rapid releases

AI adoption across engineering is growing whilst spend remains flat

How it works

Uses shared Autotrader engineering guidance, task-specific workflows and safety controls, supporting two complementary modes:

Engineer-Directed

- Available in the tools engineers already use
- Integrated in the Command Line Interface (CLI) and Integrated Development Environments (IDEs)

Autonomous

- Event-triggered via day-to-day tools (Slack, Jira & GitHub integration)
- Runs autonomously on shared platform

Multiple models available to engineers to enable the right model for the right task (and avoiding vendor lock-in)

20,000+

Autonomous tasks completed since March

10 bn

Monthly tokens processed across engineering

Autotrader coding agent



Governance

Spend visibility
Live spend by employee, department and task

Access and spend limits
Central limits, with self-service approval for higher-cost tasks

Continuous system tuning
Tune skills and tools from observed usage to reduce cost per task

Guardrails in place

+40% QoQ

Increasing adoption across technical teams

Flat

Net monthly spend despite surging workload volume

Autotrader

Autotrader Intelligence: built to deliver at scale

Why are we well placed?

Autotrader Intelligence

Decades of proprietary data
Deep market integrations
57 AI/ML models

Distribution

Consumer reach
18.5k daily Portal users
6.9m daily API calls

Engineering

Model-agnostic AI tools
Cloud platform built for rapid releases

Where are we going?

	FROM		TO
Consumer	Search and discovery	›	**AI-assisted buying, more tasks completed online**
Retailer	Forecourt management tools	›	**AI-native operations, automated workflows**
Manufacturer	Listings and advertising	›	**Whole-market comparison, high-attribution advertising**

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Q&A



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Appendix



Autotrader

Cultural KPIs

50%

Percentage of our Board who are women was 50% in September 2026. We have two ethnically diverse Board members and a woman as Senior Independent Director.

43%

Percentage of our employees who are women was 43% in September 2026 (March 2026: 43%). The percentage of women in leadership positions was 43% (March 2026: 43%).

20%

Percentage of our employees who are ethnically diverse was 20% in September 2026 (March 2026: 20%). The percentage of ethnically diverse leaders was 9% (March 2026: 9%).

c.45k

Initial calculations estimate our GHG emissions during the period to be c.45k tonnes of CO2 across Scopes 1, 2 and 3 (H1 2026: c.77k tonnes). The majority of our emissions are Scope 3, predominantly attributable to our suppliers and emissions relating to the small number of vehicles sold that pass through our balance sheet.

Group income statement

£m (unless otherwise specified)	H1 2027	H1 2026	Change
Revenue excluding vehicle & accessory sales	**301.8**	301.2	0%
Vehicle & accessory sales	**11.6**	16.5	(30%)
Group revenue	**313.4**	317.7	(1%)
Operating costs	**(117.2)**	(119.7)	2%
Share of profit from joint ventures	**2.3**	2.1	10%
Operating profit	**198.5**	200.1	(1%)
Net finance costs	**(7.3)**	(0.8)	(813%)
Profit before taxation	**191.2**	199.3	(4%)
Taxation	**(47.6)**	(48.4)	2%
Profit for the period attributable to equity owners of the parent	**143.6**	150.9	(5%)
Earnings per share (pence)			
Basic	**18.10**	17.26	5%
Diluted	**18.05**	17.21	5%
Dividend per share (pence)	**4.2**	3.8	11%

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Cash flow statement

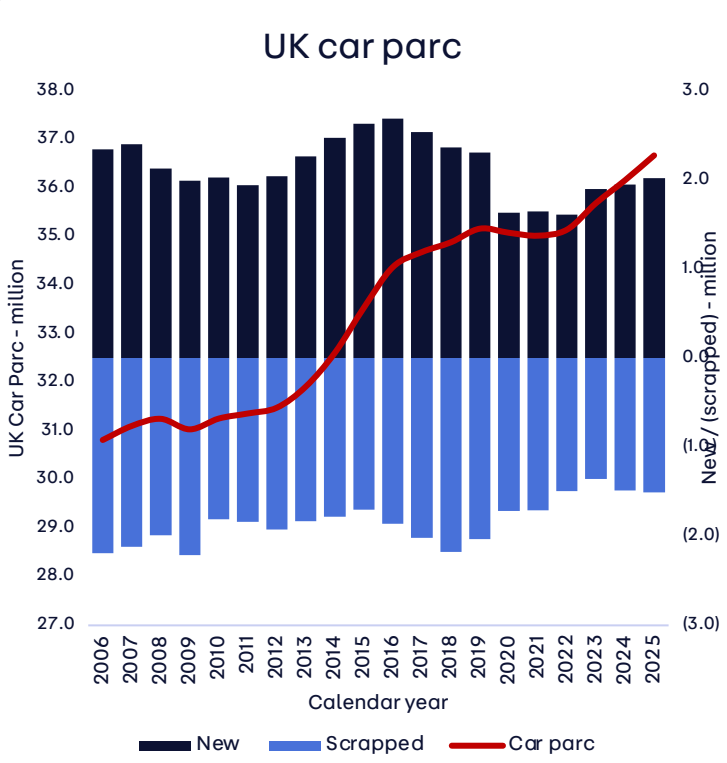
£m (unless otherwise specified)	H1 2027	H1 2026
Profit before tax	**191.2**	199.3
Depreciation & amortisation	**11.2**	11.1
Share-based payments (excl. associated NI) & deferred consideration	**5.6**	6.0
Share of profit from joint ventures	**(2.3)**	(2.1)
Finance costs - net	**7.3**	0.8
Other non-cash items	**0.3**	0.4
Changes in working capital	**2.0**	(0.1)
Cash generated from operations	**215.3**	**215.4**
Tax paid	**(49.6)**	(49.7)
Capital expenditure	**(0.5)**	(12.0)
Payment of lease liabilities	**(0.4)**	(1.1)
Drawdown/(repayment) of debt facilities	**170.0**	15.0
Payment of interest on borrowings	**(3.8)**	(0.6)
Interest received on cash and cash equivalents	**0.4**	0.8
Contributions to defined benefit pension scheme	**-**	(0.4)
Payment of refinancing fees	**(3.9)**	-
Dividends paid	**(60.6)**	(62.0)
Purchase of own shares	**(269.6)**	(100.2)
Payment of fees on repurchase of own shares	**(1.3)**	(0.5)
Proceeds from exercise of share-based incentives	**0.8**	0.2
Net (decrease)/increase in cash	**(3.2)**	**4.9**

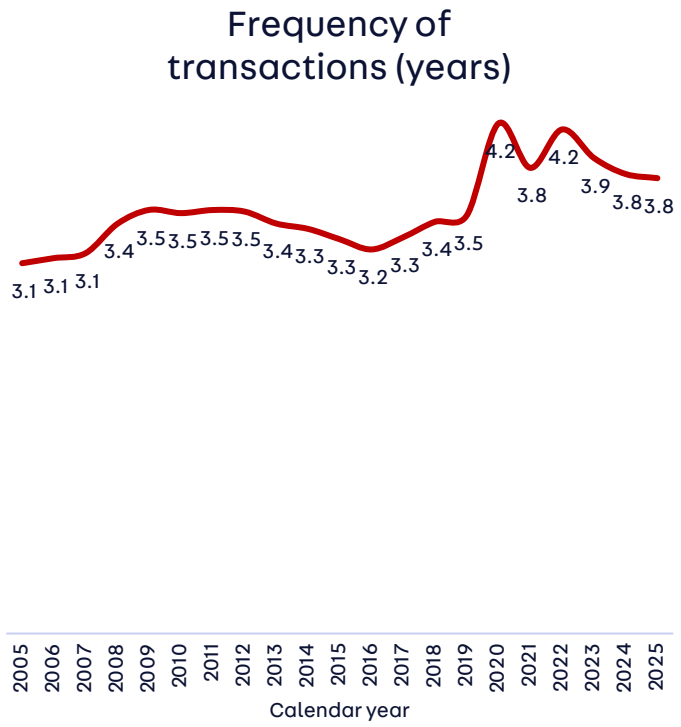
Five year record

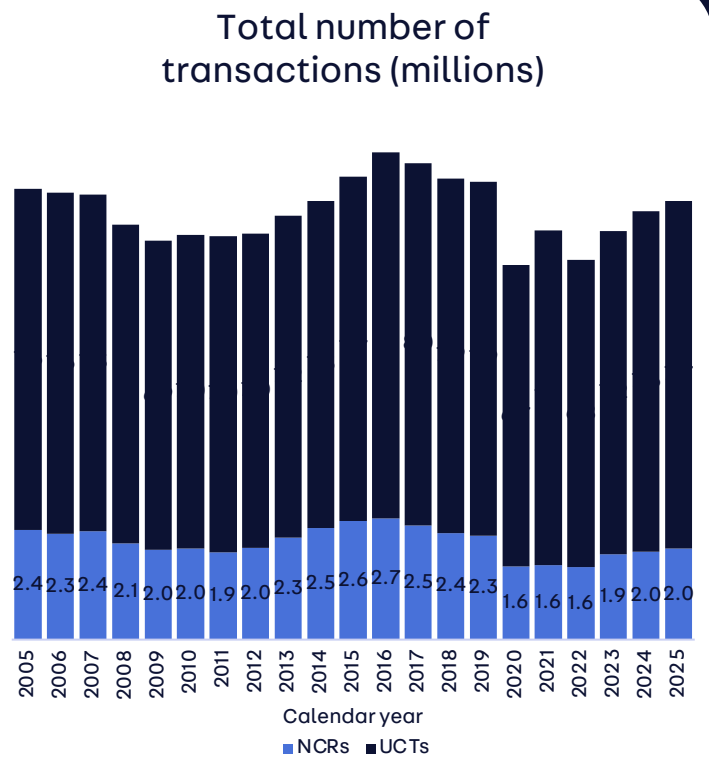
£m (unless otherwise specified)	2026	2025	2024	2023	2022
Revenue (excluding vehicle & accessory sales)	**594.7**	**575.0**	**542.5**	**484.2**	**432.7**
Vehicle & accessory sales	**29.6**	26.1	28.4	16.0	-
Group revenue	**624.3**	*601.1*	*570.9*	*500.2*	*432.7*
Operating costs	**(235.7)**	(227.9)	(225.0)	(225.1)	(132.0)
Share of profit from joint ventures	**4.1**	3.6	2.8	2.5	2.9
Operating profit	**392.7**	**376.8**	**348.7**	**277.6**	**303.6**
Net finance costs	**(3.9)**	(1.1)	(3.5)	(3.1)	(2.6)
Profit on disposal of subsidiary	**–**	-	-	19.1	-
Profit before tax	**388.8**	**375.7**	**345.2**	**293.6**	**301.0**
Taxation	**(94.9)**	(93.1)	(88.3)	(59.7)	(56.3)
Profit after tax	**293.9**	**282.6**	**256.9**	**233.9**	**244.7**
Net assets/(liabilities)	**407.1**	569.4	552.3	527.3	472.5
Net bank debt/(cash) [1]	**146.8**	(15.3)	11.3	43.4	(51.3)
Cash generated from operations	**418.0**	399.7	379.0	327.4	328.1
Basic EPS (pence)	**34.2**	**31.7**	**28.2**	**25.0**	**25.6**
Diluted EPS (pence)	**34.1**	31.6	28.1	24.8	25.6
Dividend per share (pence)	**11.6**	10.6	9.6	8.4	8.2

Autotrader

The UK car parc increased through calendar year 2025. The average time people hold their car remained at 3.8 years







Total number of cars ÷ Frequency cars are changed = Number of transactions

Autotrader

Original 2027 outlook presented on 21st May 2026

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.

Presentation footnotes

Slide	Note
6	1. Cash generated from operations is defined as net cash generated from operating activities, before corporation tax paid.
8	1. Average monthly metric.
10	1. Other costs include property, IT & comms, data services & other corporate overheads.
12	1. Net bank debt/(cash) represents gross bank debt before amortised debt costs less cash and does not include amounts relating to leases, non-bank loans or vehicle stocking loans. 2. 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').
14	1. Society of Motor Manufacturers & Traders (SMMT) – 12 month rolling total. 2. DVLA transaction data – 12 month rolling total.
15	1. SMMT - Motorparc Registered Vehicles in Use (UK).
16	1. As measured internally through Snowplow. 2. Comscore MMX® Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2026 – September 2026, UK. 3. Comscore MMX® Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2026 - September 2026, UK, 'Retailer sites', Custom-defined list that includes Arnold Clark, Evans Halshaw, Lookers, Motorpoint, Stoneacre, Marshall, Big Motoring World, Sytner, Vertu, Cinch. 4. Comscore MMX® Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2026 - September 2026, UK, 'Manufacturers', Custom-defined list includes Ford, Vauxhall, Volkswagen, Toyota, Mercedes-Benz, Audi, Nissan, Renault, Peugeot, Honda, Volvo (.com), BMW, Dacia, Citroen, Skoda, Suzuki, Mini, Tesla, MG, Kia, BYD, Porsche.