Embargoed until 7.00am, 5 November 2026

AUTOTRADER GROUP PLC

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Autotrader Group plc ('the Group'), the UK's largest automotive marketplace and leading digital platform for the automotive industry, delivers results in line with expectations, continuing its long track record of EPS growth, up 5% year-on-year.

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%	-
Operating profit margin excl. 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%)**
Net (bank debt) / cash[2]	(320.0)	5.2	(325.2)
Leverage (times)[3]	0.8	0.0	0.8

H1 Headlines

- Basic earnings per share grew 5% year-on-year. As expected, revenue excluding vehicle & accessory sales increased marginally as we worked through retailer feedback regarding our Deal Builder product roll-out in November 2025.

- Retailer forecourt numbers increased from 13.6k at the end of March, to 13.9k at the end of September. Live car listings also increased through this period, largely due to private adverts which were mainly exclusive to Autotrader.

- Costs remained well-controlled with operating profit margins maintained at 63%, or 66% excluding vehicle & accessory sales.

- Our position with car buyers has continued to strengthen, with 12x more time spent on Autotrader (H1 2026: 9x) than our nearest competitor[4] and over 75% of all minutes spent on automotive marketplaces[5] were spent on Autotrader (H1 2026: over 75%).

- Through the continued strength of our brand, wide selection of available cars and the unique tools we provide, almost 80% of buyers on Autotrader choose to come to us directly[6]. We see AI assistants as an additional way of reaching consumers and we are comfortably the most visible automotive marketplace in AI search, as measured by Profound. Referral traffic to Autotrader currently remains below 1%.

- During the half, we returned £330m to shareholders through dividends and share buybacks. We purchased 55.7m shares (6.7% of issued share capital) at an average price of 483.4p. In July, we amended and extended our existing debt facility, increasing capacity to £600m. At the end of September, we had drawn £335m of debt, increasing leverage up to 0.8x (Sept 2025: 0.0x). We are proposing an interim dividend of 4.2 pence per share, an 11% increase on the prior year.

Strategic focus

- Autotrader is transitioning from a listings marketplace into an active, AI-powered platform, embedding Autotrader Intelligence into every layer of buying, selling and managing vehicles in the UK.

- Built on scalable cloud architecture, Autotrader Intelligence combines bespoke integrations and decades of proprietary data, with 57 specialised AI models. By simplifying complex workflows, our platform will drive confidence, efficiency and ultimately, improved outcomes for all.

- For car buyers and their agents: Delivering conversational AI search, personalised shortlisting, verified vehicle history and seamless tools moving customers closer to buying through Deal Builder, where we have more than doubled the number of retailers during the period.

- For retailer customers: Transforming our Retailer Portal via Autotrader Intelligence into an AI-native retailer operating system providing recommended actions all the way through to full automation across inventory management, listing creation, dynamic pricing and lead triage.

- For vehicle manufacturers ('OEMs'): Providing a measurable, high-attribution sales channel and whole-of-market digital retailing experience for new cars and electric vehicles ('EVs') using Autotrader Intelligence models.

- We expect the ongoing investment in Autotrader Intelligence to be self-funded, ensuring consistency in our long-term margins.

Nathan Coe, Chief Executive Officer of Autotrader, said:

"Our first-half performance reflects the resilience of our business and the strength of our trusted brand with UK car buyers, who spend 12 times more time on Autotrader than our nearest competitor.

"I'm excited by the transformation underway as we evolve Autotrader into an AI-native platform. We believe AI represents a once-in-a-generation opportunity to improve how consumers buy cars and how retailers and manufacturers operate, delivering even greater value for all. By combining our unique proprietary data with AI through Autotrader Intelligence, we're delivering workflow improvements and new tools for retailers, enhanced experiences for consumers, whilst further strengthening our competitive position.

"With the first half in line with our expectations and accelerating revenue growth in the second half, we remain confident in our outlook for the full year, as well as our long-term ability to deliver value for car buyers, customers and shareholders."

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.

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 5 November 2026. Details below:

Audio webcast:

https://edge.media-server.com/mmc/p/nihtkqvc

Conference call registration:

https://register-conf.media-server.com/register/BIce125958c3f74f3aa1ae1a70b6aa5d15

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 and most trusted 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 artificial intelligence 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 hundreds of thousands of 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 www.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

Income Statement	Units	H1 2027	H1 2026	Change
Trade	£m	267.2	268.1	(0%)
Consumer Services	£m	22.9	21.0	9%
Leasing, manufacturer & agency	£m	11.7	12.1	(3%)
Revenue excluding vehicles & accessory sales	£m	301.8	301.2	0%
Vehicle & accessory sales	£m	11.6	16.5	(30%)
Group Revenue	£m	313.4	317.7	(1%)
People costs	£m	51.5	52.4	(2%)
Marketing	£m	12.9	9.8	32%
Cost of goods sold	£m	11.8	16.6	(29%)
Other costs	£m	24.3	24.3	0%
Depreciation & amortisation	£m	11.2	11.1	1%
Digital Services Tax ('DST')	£m	5.5	5.5	0%
Operating costs	£m	117.2	119.7	(2%)
Share of profit from joint ventures	£m	2.3	2.1	10%
Operating profit	£m	198.5	200.1	(1%)
Operating profit margin	%	63%	63%	-
Operating profit margin (excl. vehicle & accessory sales)	%	66%	66%	-
Profit before tax	£m	191.2	199.3	(4%)
Basic earnings per share	pence	18.10	17.26	5%
Dividend per share	pence	4.2	3.8	11%

Group cash flow				
Cash generated from operations[1]	£m	215.3	215.4	(0%)
Net (bank debt)/cash[2]	£m	(320.0)	5.2	(325.2)
Leverage[3]	times	0.8	0.0	0.8

1. Cash generated from operations is defined as net cash generated from operating activities, before corporation tax paid.
2. Net (bank debt)/cash 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.
3. 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').
4. Comscore MMX Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2026 - September 2026, UK, 'our nearest competitor' Custom-defined list includes: Gumtree - motors, eBay - motors, motors.co.uk, Cazoo.
5. Comscore MMX Multi-Platform, Total Audience, April 2025 through September 2025 (H1 2026) and April 2026 through September 2026 (H1 2027), UK. Share of minutes is a custom metric based on Comscore minutes (MM) 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 motors, Pistonheads, Motors.co.uk, eBay Motors, Carwow, Cazoo and CarGurus.
6. As measured internally through Snowplow.

Summary of Group operating performance

Group revenue declined 1% to £313.4m (H1 2026: £317.7m). Revenue excluding vehicle & accessory sales marginally increased to £301.8m (H1 2026: £301.2m). Retailer revenue was down 1% to £250.8m (H1 2026: £252.9m), as we began the year with both lower retailer numbers and paid listings. Retailer forecourt numbers improved through the half, having lost more retailers than usual between November 2025 - January 2026. Of those retailers that churned, 54% are no longer trading, 29% have rejoined and 17% are yet to return. Consumer services revenue grew due to stronger private listings and manufacturer and agency revenue grew mainly through new entrant brand advertising, marginally offset by lower leasing commissions.

Our audience share, as measured by comScore's time on site, increased against our competitors and was consistent versus the websites of our largest retailers. The number of cross platform visits on site declined 3% to 81.1m (H1 2026: 83.3m) and minutes by 6% to 527.3m (H1 2026: 559.0m). Our influence on customer sales, calculated using sales data provided directly by customers, increased year-on-year. The average number of retailer forecourts advertising on our platform was 13,762 (H1 2026: 14,080) and total live car listings decreased by 1% year-on-year to an average of 454,000 cars (H1 2026: 457,000), although we ended September 2026 with 13.9k retailer forecourts and 464,000 live cars advertised.

Group operating profit decreased by 1% to £198.5m (H1 2026: £200.1m), reflecting the decrease in revenue, 2% lower operating costs and an increase in the share of profit from joint ventures to £2.3m (H1 2026: £2.1m). Group operating profit margin was consistent at 63% (H1 2026: 63%), as was operating profit margin when excluding vehicle & accessory sales at 66% (H1 2026: 66%).

Group profit before tax decreased 4% to £191.2m (H1 2026: £199.3m), but basic earnings per share increased 5% to 18.10p (H1 2026: 17.26p) due to 9% fewer shares in issue. Cash generated from operations decreased marginally to £215.3m (H1 2026: £215.4m).

UK car market

New car registrations grew 12% over the past 6 months to 1.12 million (H1 2026: 1.00 million), with strong growth in both the retail and fleet channels. We have seen a notable increase in volumes from newer 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% in the first quarter of the year to 1.99 million (Q1 2026: 1.97 million), with gradually improving levels of supply seen in younger age cohorts. Speed of sale in the year, whilst quick by historic standards, was broadly consistent with last financial year. Average used car pricing has increased gradually over the past six months, underpinning good retailer profitability.

The future is powered by Autotrader Intelligence

Autotrader's foundational marketplace remains highly profitable, resilient and we see increased opportunity beyond just core advertising growth. Artificial Intelligence is a once-in-a-generation technology step-change that expands our addressable market, deepens our competitive moats and reinforces our position as the indispensable digital infrastructure for UK automotive retail.

To capture this, we have built Autotrader Intelligence, transitioning us from a listings directory of 450,000 vehicles into an active, intelligent AI platform. Built on scalable cloud architecture, Autotrader Intelligence combines bespoke integrations, decades of proprietary data, with 57 specialised AI models and another 17 in training. Over time Autotrader Intelligence will be embedded across every stage of buying, selling and managing vehicles in the UK. By simplifying complex workflows for consumers, retailers and manufacturers, the platform will drive confidence, efficiency and ultimately, improved outcomes for all. We currently expect the required investment going forward will be self-funded, ensuring consistency in our long-term margins.

Using Autotrader Intelligence, we are targeting three core customer pillars:

- Car buyers and their agents: Delivering conversational AI search, personalised shortlisting, verified vehicle history and seamless tools moving customers closer to buying through Deal Builder.
- Retailer customers: Transforming our Retailer Portal via Autotrader Intelligence into an AI-native retailer operating system providing recommended actions all the way through to full automation across inventory management, listing creation, dynamic pricing and lead triage.
- Vehicle Manufacturers (OEMs): Providing a measurable, high-attribution sales channel and whole-of-market digital retailing hub for new cars and electric vehicles ('EVs') using Autotrader Intelligence models.

Car buyers and their agents: Autotrader Intelligence for discovery, navigation, trust and confidence

Consumer search behaviour is undergoing a structural shift. Traditional keyword-based "blue link" search is evolving toward conversational, intent-driven queries powered by generative AI. Autotrader is adapting its platform experience to serve both human buyers and their digital agents, ensuring that wherever a car buyer's journey originates, Autotrader Intelligence remains the ultimate source of truth.

To capture this evolving demand, we have embedded Autotrader Intelligence directly into the consumer experience across four core areas:

1. Conversational AI Search: Our natural language AI search enables buyers to describe lifestyle needs in plain language. Autotrader Intelligence interprets complex criteria, evaluates requirements deep within our vehicle taxonomy and surfaces verified listings instantly. We are continually analysing and re-engineering our answers, thereby constantly improving our search results, ensuring Autotrader Intelligence powers the highest quality answers in the most efficient way. We will continue to evolve this experience, broadening both its capabilities and on site visibility.
2. Model Context Protocol ('MCP') and agentic readiness: For buyers who begin their research inside external AI environments, we will deploy dedicated MCP servers and application integrations. Rather than allowing third-party bots to scrape static content, our MCP endpoints expose structured, real-time search results from Autotrader Intelligence, directing high-intent traffic directly back to Autotrader.
3. Increased trust and confidence in the vehicle: Combining proprietary valuation models with multiple historical vehicle data points, Autotrader Intelligence powers increased trust in a complex, high-value, low trust purchase. Supported by Autotrader's trusted brand, built over almost 50 years, buyers can confidently narrow their buying criteria and streamline the difficult task of navigating from hundreds of thousands of listings to just one. Autotrader holds c.15 billion data points against UK vehicles, demonstrating an unrivalled depth of information, which includes fitted features, vehicle specification, provenance and MOT data.
4. Complete more online via Deal Builder: Deal Builder bridges the gap between online discovery and offline fulfilment. Our journey enables buyers to instantly value part-exchanges, pre-approve finance and reserve vehicles online. We have c.9.3k retailers active on Deal Builder (Sept 2025: c.4.0k) and c.246k live vehicles (Sept 2025: c.125k) as at the end of September 2026. We expect to have all customers on some form of the product by the end of the current financial year. Furthermore, our multi-year investment in platform and finance integrations, will be a significant differentiator in supporting buyers to compare and contrast different deals over time, on a product that is highly regulated.

Retailer Customers: Autotrader Intelligence as the AI-Native Retailer Operating System

Automotive retail remains a highly fragmented industry where vehicle sourcing, dynamic pricing and stock turnover represent enduring operational challenges. Retailers typically manage disjointed software stacks, spending hours on manual administrative tasks. We are evolving our relationship with retailers by positioning Autotrader Intelligence as a comprehensive, AI-native retailer operating system. Autotrader Intelligence shifts our retailer proposition from reactive lead generation to proactive operational management, delivering data-driven recommendations that save time and optimise dealer margin.

We have already made an initial suite of Autotrader Intelligence tools available focused on pricing and sourcing decisions, listing creation and stock merchandising, delivering immediate, quantifiable productivity gains. The three core features: Smart Image Management, AI Generated Descriptions and Vehicle Highlights have seen retailers automatically tag, categorise and re-order vehicle images based on buyer engagement data, highlighting missing visual

angles to maximise click-through rates. The tools have reduced the average time required to list a vehicle from 28 minutes to just 5 minutes, have improved the quality of vehicle listings and surface the most distinctive features for every vehicle (e.g. low mileage, single owner, premium audio).

To help retailers triage incoming leads and eliminate wasted sales effort, Autotrader Intelligence powers Buying Signals. Trained on millions of anonymised, verified sales transactions and consumer browsing patterns, Buying Signals applies machine learning propensity models to score incoming leads in real time. Buying Signals informs the retailer whether a buyer is local, highly qualified and ready to purchase. Early deployment across c.800,000 enquiries demonstrate that leads flagged as high-intent by Autotrader Intelligence convert into vehicle sales at twice the traditional enquiry average. This enables sales teams to prioritise immediate, high-value opportunities before stepping onto the forecourt.

Today our current Retailer Portal sees significant engagement with over 18.5 thousand daily active users, making thousands of vehicle changes each day. Beyond Retailer Portal, we have 18 different services which power our platform that are available via API. These APIs are consumed across the automotive ecosystem with 6.9 million calls per day, showing the industry's dependency on a set of services that are difficult to replicate. Over time, we expect Autotrader Intelligence to expand into business intelligence, inventory sourcing, stock management and CRM workflows. This transitions Autotrader from a pure marketing expense into an operational utility for our customers, supporting thousands of customers to implement their own AI strategy.

Vehicle manufacturers ('OEMs'): Elevating new car

The UK new car market is experiencing unprecedented structural change, driven by the Zero Emission Vehicle ('ZEV') mandate, the entry of new global brands and fluctuating retail demand. Vehicle manufacturers require sophisticated, transparent sales channels that offer clear attribution and direct access to in-market buyers.

Over time to support OEMs, leasing and retailer partners, Autotrader Intelligence will power an enhanced new car experience:

- Whole-of-Market Comparison: Integrates cash discounts, Personal Contract Purchase ('PCP') and Personal Contract Hire ('PCH') leasing offers into a single comparison interface, eliminating consumer confusion around monthly affordability, while meeting important regulatory requirements.
- High-Attribution Ad-Tech: Provides OEMs with real-time consumer demand signals from Autotrader Intelligence, enabling targeted campaign placement and measurable sales attribution across our audience of over 80 million monthly cross-platform visits.

Cloud-based platform, deep proprietary data and Autotrader Intelligence capabilities

Autotrader's platform leverages decades of investment in proprietary data, cloud architecture, data science capability and scalable technology to transform how vehicles are bought and sold across the UK. Our platform is powered by Autotrader Intelligence, which today delivers real-time pricing, demand forecasting and personalised consumer experiences. These capabilities enable retailers and manufacturers to make data-driven operational decisions, optimise inventory performance and respond dynamically to market shifts.

We view the ongoing shift in artificial intelligence as a technology step-change as significant as the advent of the internet, mobile and cloud computing. Our fundamental advantage lies in our high quality technology stack and 57 specialised, domain-specific AI models trained on our vast, proprietary dataset of UK consumer interactions, vehicle histories and retailer transactions. This delivers a level of accuracy and transaction consistency that general-purpose LLMs cannot achieve on their own. Publicly available vehicle listings represent only a fraction of the required data; Autotrader Intelligence relies on deep, multi-year technical integrations, including direct vehicle provenance checks, integrated retailer finance offers and manufacturer production systems. This technical depth is further reinforced by our ongoing AI research partnerships with leading academic institutions, which inform our internal natural language processing and LLM development.

Built on top of our platform and leveraging our existing processes, we have recently launched a dedicated software-engineering assistant designed to integrate AI capabilities directly into established engineering workflows. Since

launching in March, our software engineering assistant has completed over 20,000 autonomous jobs. Team adoption continues to expand rapidly, growing more than 40% quarter-on-quarter as engineering groups integrate autonomous, AI-assisted engineering into their standard operations. The assistant is model agnostic and model access is centrally managed with sensible default limits and per-user spend caps, supported by a self-service approval workflow that grants access to higher-cost models when specific tasks require advanced capabilities. This successfully manages token usage and cost absorption.

Being a responsible business

We are focused on providing a great working environment for our people, enabling them to do their best work for Autotrader. Our employee-driven networks support women, ethnicity, LGBT+, wellbeing, early careers, disability and neurodiversity, social mobility and family. They have continued their impressive work and have supported many colleagues during the period. Last year we reported that some engagement metrics had fallen because of a number of events including Deal Builder feedback, return to the office policies and pressure on retailer profitability. We are addressing these through an extensive program of listening sessions and action plans which are already yielding positive results.

At the end of September 2026, women represented 43% of our organisation (March 2026: 43%) and 43% (March 2026: 43%) of leadership roles as defined by the FTSE Women Leaders Review. We are committed to increasing the percentage of ethnically diverse employees, who currently represent 20% of our organisation (March 2026: 20%), with 5% of employees not disclosing their ethnicity. The percentage of ethnically diverse employees in leadership remained consistent at 9% (March 2026: 9%). 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’). Initial calculations estimate our GHG emissions during the six-month period to September 2026 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.

Investor calendar

The Group’s results for the full year ending 31 March 2027 will be announced on 27 May 2027.

H1 2027 financial performance

Group results

	H1 2027 £m	H1 2026 £m	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%	-
Profit before tax	**191.2**	**199.3**	**(4%)**

Group revenue decreased 1% to £313.4m (H1 2026: £317.7m) which was driven by lower vehicles & accessory sales in the period. Revenue excluding vehicle & accessory sales marginally increased to £301.8m (H1 2026: £301.2m). Operating costs declined slightly and the share of profit from joint ventures increased to £2.3m (H1 2026: £2.1m). Group operating profit declined by 1% to £198.5m (H1 2026: £200.1m).

Group profit before tax decreased by 4% to £191.2m (H1 2026: £199.3m). Cash generated from operations was marginally lower at £215.3m (H1 2026: £215.4m).

Revenue

Revenue excluding vehicle & accessory sales increased to £301.8m (H1 2026: £301.2m). Trade revenue, which comprises revenue from Retailers, Home traders and other smaller revenue streams, decreased marginally to £267.2m (H1 2026: £268.1m).

	H1 2027 £m	H1 2026 £m	Change %
Retailer	250.8	252.9	(1%)
Home Trader	9.2	8.6	7%
Other	7.2	6.6	9%
Trade	267.2	268.1	(0%)
Consumer Services	22.9	21.0	9%
Leasing, manufacturer & agency	11.7	12.1	(3%)
Revenue excluding vehicle & accessory sales	**301.8**	**301.2**	**0%**

Retailer revenue decreased by 1% to £250.8m (H1 2026: £252.9m). The average number of retailer forecourts advertising on our platform decreased 2% to 13,762 (H1 2026: 14,080). Average Revenue Per Retailer ('ARPR') per month increased by 1% (or £43) to £3,037 (H1 2026: £2,994). ARPR growth was driven by the product and price levers, with the stock lever declining. The breakdown was as follows:

- Price: Our price lever contributed growth of £117 (H1 2026: £89) to total ARPR as we delivered our annual pricing event for all customers on 1 April 2026, which included additional products alongside a like-for-like price increase.

- Stock: Our stock lever decreased £89 (H1 2026: decrease of £11). The number of live cars advertised on Autotrader decreased 1% to 454,000 (H1 2026: 457,000), when excluding private and new car listings, live cars advertised were 2% lower year-on-year. Within the period there was also a change in mix, with lower listings from smaller customers, partially offset by growth from larger lower-yielding Franchise groups as the supply of younger vehicles improved.

- Product: Our product lever contributed growth of £15 (H1 2026: £64) to total ARPR. This growth was attributable to our Buying Signals product included within retailer packages as part of the pricing event, offset by lower

customer package mix.

Home Trader revenue increased by 7% to £9.2m (H1 2026: £8.6m). Other revenue increased by 9% to £7.2m (H1 2026: £6.6m).

Consumer Services revenue increased by 9% in the period to £22.9m (H1 2026: £21.0m). Private revenue, which is largely generated from individual sellers who pay to advertise their vehicle on the Autotrader platform, increased by 8% to £14.2m (H1 2026: £13.2m). Motoring Services revenue increased 12% to £8.7m (H1 2026: £7.8m).

Revenue from leasing, manufacturer & agency customers decreased 3% to £11.7m (H1 2026: £12.1m). Within this, manufacturer & agency revenue increased 18% to £8.5m (H1 2026: £7.2m), largely due to new entrant brand advertising. Leasing commission & ancillary revenue was £3.2m (H1 2026: £4.9m). Total deliveries were marginally lower at 3,447 units (H1 2026: 3,687), which comprised 2,373 cars (H1 2026: 2,260), 1,034 vans (H1 2026: 1,299) and 40 pickups (H1 2026: 128). Average commission and ancillary revenue per unit decreased to £1,058 (H1 2026: £1,324) partly reflecting the changing vehicle mix during the period and also a number of funders moving to fixed commissions.

Vehicle & accessory sales contributed £11.6m (H1 2026: £16.5m) and is expected to be c.£25m for the full year.

Costs

Total costs decreased 2% to £117.2m (H1 2026: £119.7m).

	H1 2027 £m	H1 2026 £m	Change %
People costs	51.5	52.4	(2%)
Marketing	12.9	9.8	32%
Cost of goods sold	11.8	16.6	(29%)
Other costs	24.3	24.3	0%
Depreciation & amortisation	11.2	11.1	1%
Digital Services Tax ('DST')	5.5	5.5	0%
Autotrader costs	**117.2**	**119.7**	**(2%)**

People costs decreased by 2% to £51.5m (H1 2026: £52.4m). Within this, share-based payments decreased to £6.6m (H1 2026: £7.1m). Salaries were marginally lower at £44.9m (H1 2026: £45.3m), with a lower number of full-time equivalent employees ('FTEs') of 1,203 (H1 2026: 1,249), being largely offset by higher average salaries.

Marketing spend increased by 32% to £12.9m (H1 2026: £9.8m) due to the phasing of spend in the prior period. Spend was broadly in line with the £13.1m in H1 2025.

The business delivered c.500 (H1 2026: c.750) vehicles which were temporarily taken on balance sheet. This represented 15% (H1 2026: 21%) 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 & accessory sales.

Other costs, which include data services, property related costs and other overheads, were flat at £24.3m (H1 2026: £24.3m). Depreciation & amortisation was £11.2m (H1 2026: £11.1m) and a cost of £5.5m (H1 2026: £5.5m) has been recognised in relation to the UK's Digital Services Tax.

Senior Facilities Agreement (previously the 'Syndicated Revolving Credit Facility')

Since June 2018, the Group has maintained access to a Syndicated Revolving Credit Facility ('Syndicated RCF'). Following prior amendments in 2021 and 2023, the Group entered into a further amendment and extension in May 2026, increasing the Syndicated RCF limit from £200.0m to £300.0m and extending its maturity to February 2030. In July 2026, a further amendment to the existing agreement added a £300.0m term loan, increasing total committed borrowing facilities to £600.0m and extending the overall facility maturity to September 2030. There is no change to the underlying interest rate margin, and there is no requirement to settle all or part of the debt prior to the maturity date.

Transaction fees of £3.9m were incurred and fully settled in the period, and have been capitalised within borrowing costs to be amortised over the facility term.

Group net finance costs

Group net finance costs increased to £7.3m (H1 2026: £0.8m). Interest costs on the Group's Senior Facilities Agreement totalled £6.2m (H1 2026: £0.5m). At 30 September 2026, the Group had drawn £335.0m of its available facility (30 September 2025: £15.0m). Other finance costs comprised amortisation of debt issue costs of £0.4m (H1 2026: £0.2m), vehicle stocking loan interest of £0.1m (H1 2026: £0.2m) and interest costs relating to leases of £1.0m (H1 2026: £0.7m). This was offset by interest receivable on cash and cash equivalents of £0.4m (H1 2026: £0.8m).

Taxation

Profit before taxation decreased by 4% to £191.2m (H1 2026: £199.3m). The Group tax charge of £47.6m (H1 2026: £48.4m) represents an effective tax rate of 24.9% (H1 2026: 24.3%), in line with the average standard UK rate of 25% (H1 2026: 25%).

The Group continues to exceed the threshold for in-scope revenue for UK Digital Services Tax ('DST'). This has resulted in an operating expense of £5.5m (H1 2026: £5.5m) in the period.

Earnings per share

Basic earnings per share increased by 5% to 18.10 pence (H1 2026: 17.26 pence) based on a weighted average number of ordinary shares in issue of 793,329,757 (H1 2026: 874,161,201). Diluted earnings per share of 18.05 pence (H1 2026: 17.21 pence) also increased by 5%, based on 795,733,684 shares (H1 2026: 876,877,889) which takes into account the dilutive impact of outstanding share awards.

Cash flow and net bank debt

Cash generated from operations decreased marginally to £215.3m (H1 2026: £215.4m) in line with operating profit. Corporation tax payments decreased to £49.6m (H1 2026: £49.7m). Net cash generated from operating activities was £165.7m (H1 2026: £165.7m).

As at 30 September 2026, the Group had net debt of £320.0m (30 September 2025: net cash of £5.2m). At the period end, the Group had drawn £335.0m of its Senior Facilities Agreement (30 September 2025: £15.0m) and held cash and cash equivalents of £15.0m (30 September 2025: £20.2m).

Capital structure and dividends

The final dividend for the year ended 31 March 2026 of 7.8 per share (31 March 2025: 7.1 pence per share) was paid on 23 September 2026, totalling £60.6m (September 2025: £62.0m). 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).

For H1 2027, the Board has declared an interim dividend of 4.2 pence per share. The interim dividend will be paid on 25 January 2027 to members on the register on 4 January 2027.

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.

Going concern

The Group generated significant cash from operations during the period. As at 30 September 2026, the Group had £335.0m drawn of its £600.0m Senior Facilities Agreement and had cash balances of £15.0m. The Group has a strong balance sheet and flexibility in terms of uses of cash to manage increased economic uncertainty and higher interest rates. The £600.0m Senior Facilities Agreement is committed until September 2030. Based on the facilities available and current financial projections for the next 12 months the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

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 continue to co-operate fully with the CMA's investigation, with the next case update now expected in Winter 2026/27.

On 30 March 2026, the Financial Conduct Authority ('FCA') published its Policy Statement on the Motor Finance Consumer Redress Scheme, confirming an industry-wide compensation scheme for certain historic motor finance commission agreements. The FCA has received several challenges to this scheme which has resulted in the Upper Tribunal partially suspending the scheme. 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 risk and uncertainties

The Board has undertaken a review of the principal risks and uncertainties that Autotrader faces as it works towards achieving its strategic objectives. The Board has also considered the Group's risk appetite and the key mitigations which are applied against each of the Group's principal risks.

The Board is satisfied that all new and emerging risks which we have identified fall within the scope of the disclosures captured within the Principal Risks and Uncertainties section of the FY26 Annual Report and Accounts. Those disclosures remain valid for the second half of this financial year, and therefore this document should be read in conjunction with pages 46-50 of the FY26 Annual Report and Accounts. The Principal Risks and Uncertainties can be summarised as follows:

- Macro Risks**:** Global events could adversely affect our customers' ability to trade, impacting our revenue, audience, market share and short-to-medium term performance.
- Automotive Economy, Market and Business Environment: Changes in vehicle supply, consumer demand, affordability and retailer profitability could affect Autotrader's performance through reduced retailer advertising spend and/or retailer consolidation.
- Legal & Regulatory Compliance: There is a risk that the Group, or its subsidiaries, fail to comply with legal and regulatory requirements, leading to reputational damage, financial or criminal penalties, and an impact on our ability to execute our strategic objectives.
- Competition: Competitors could disrupt the car buying journey and provide superior retailer products, leading to loss of market share. Agentic AI could fundamentally change how consumers search for a car, disintermediating Autotrader.
- IT Systems and Cyber Security: A disruptive cyber security incident or a business continuity incident could lead to downtime of our systems and infrastructure. Knock-on impacts, such as a significant data breach, could lead to material fines and reputational damage. As AI models become increasingly sophisticated, there is a risk that they could be used by bad actors to exploit zero-day cyber security vulnerabilities.
- Employees: Delivery of our strategy relies on us attracting, retaining and motivating a highly skilled workforce, including those with specialist skill sets in data and technology, all within an inclusive, collaborative, and supportive culture.
- Brand & Reputation: 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, resulting in reduced audience and revenue.
- Failure To Innovate: Should we fail to innovate our business and product offerings, and should we fail to do so in a responsible way, we could lose relevance with our key stakeholders, including consumers and customers.
- Climate Change: Failure to adapt as the industry transitions from internal combustion engines ('ICE') to electric vehicles ('EVs') could result in loss of relevance with our key stakeholders, including consumers and customers. Failure to deliver on our own environmental commitments could negatively impact our brand as a responsible business.
- Reliance on 3rd Parties and Partners: We are reliant on partners to support key products, and on suppliers to supply vehicle data and financing, and in the fulfilment of some of our revenue generating products. Failure to

work effectively with these 3rd parties, or loss of a critical supplier/partner, could affect our ability to deliver our products to customers and consumers.

Responsibility statement of the directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;

- the interim management report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Nathan Coe
Chief Executive Officer
5 November 2026

Jamie Warner
Chief Financial Officer
5 November 2026

CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Note	**6 months to September 2026 £m**	6 months to September 2025 £m	Year to March 2026 £m
Revenue	3	**313.4**	317.7	624.3
Operating costs		**(117.2)**	(119.7)	(235.7)
Share of profit from joint ventures, net of tax		**2.3**	2.1	4.1
Operating profit		**198.5**	200.1	392.7
Net finance costs	4	**(7.3)**	(0.8)	(3.9)
Profit before taxation		**191.2**	199.3	388.8
Taxation	5	**(47.6)**	(48.4)	(94.9)
Profit for the period attributable to equity holders of the parent		**143.6**	150.9	293.9
Earnings per share:				
Basic EPS (pence)	6	**18.10**	17.26	34.17
Diluted EPS (pence)	6	**18.05**	17.21	34.07

The accompanying notes form part of these financial statements.

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	6 months to September 2026 £m	6 months to September 2025 £m	Year to March 2026 £m
Profit for the period	**143.6**	150.9	293.9
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations, net of tax	**-**	(0.1)	(0.1)
Other comprehensive income for the period, net of tax	**-**	(0.1)	(0.1)
Total comprehensive income for the period attributable to equity holders of the parent	**143.6**	150.8	293.8

The accompanying notes form part of these financial statements.

CONSOLIDATED INTERIM BALANCE SHEET
AT 30 SEPTEMBER 2026

	Note	**September 2026 £m**	September 2025 £m	March 2026 £m
Assets				
Non-current assets				
Intangible assets	7	**450.1**	464.6	457.1
Property, plant and equipment	8,9	**69.3**	61.9	73.0
Deferred taxation assets		**1.9**	2.8	-
Retirement benefit surplus	12	**-**	0.1	-
Net investments in joint ventures		**48.9**	49.5	46.6
Other investments		**1.3**	1.3	1.3
		571.5	580.2	578.0
Current assets				
Inventory		**2.5**	3.3	4.3
Trade and other receivables	10	**89.8**	88.4	82.1
Current income tax assets		**1.8**	1.8	2.7
Cash and cash equivalents		**15.0**	20.2	18.2
Assets held for sale		**-**	3.9	-
		109.1	117.6	107.3
Total assets		**680.6**	697.8	685.3
Equity and liabilities				
Equity attributable to equity holders of the parent				
Share capital	16	**7.8**	8.8	8.3
Share premium		**182.6**	182.6	182.6
Retained earnings		**1,098.6**	1,438.4	1,275.9
Own shares held	17	**(36.1)**	(37.5)	(31.9)
Capital reorganisation reserve		**(1,060.8)**	(1,060.8)	(1,060.8)
Capital redemption reserve		**2.8**	1.8	2.3
Other reserves		**30.7**	30.7	30.7
Total equity		**225.6**	564.0	407.1
Liabilities				
Non-current liabilities				
Borrowings	14	**330.0**	13.1	163.4
Provisions		**3.7**	5.2	3.7
Lease liabilities	9	**42.8**	41.1	42.0
Deferred income		**6.4**	8.1	6.6
Deferred taxation liabilities		**-**	**-**	0.6
		382.9	67.5	216.3
Current liabilities				
Trade and other payables	11	**70.5**	64.2	60.1
Provisions		**1.2**	1.0	1.2
Lease liabilities	9	**0.4**	1.1	0.6
		72.1	66.3	61.9
Total liabilities		**455.0**	133.8	278.2
Total equity and liabilities		**680.6**	697.8	685.3

The accompanying notes form part of these financial statements.

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Share capital	Share premium	Retained earnings	Own shares held	Capital reorg reserve	Capital redemption reserve	Other reserves	Total Equity
	£m	£m	£m	£m	£m	£m	£m	£m
Balance at March 2025	**8.9**	**182.6**	**1,437.9**	**(31.6)**	**(1,060.8)**	**1.7**	**30.7**	**569.4**
Profit for the period	–	–	150.9	–	–	–	–	**150.9**
Other comprehensive income:								
Remeasurements of post-employment benefit obligations	–	–	(0.1)	–	–	–	–	**(0.1)**
Total comprehensive income, net of tax	**–**	**–**	**150.8**	**–**	**–**	**–**	**–**	**150.8**
Transactions with owners:								
Employee share schemes, value of employee services	–	–	6.0	–	–	–	–	**6.0**
Tax impact of employee share schemes	–	–	0.2	–	–	–	–	**0.2**
Purchase of own shares for treasury	–	–	–	(10.6)	–	–	–	**(10.6)**
Purchase of own shares for cancellation	(0.1)	–	(90.1)	–	–	0.1	–	**(90.1)**
Exercise of share-based incentives	–	–	(4.4)	4.7	–	–	–	**0.3**
Dividends paid	–	–	(62.0)	–	–	–	–	**(62.0)**
Total transactions with owners, recognised directly in equity	(0.1)	–	(150.3)	(5.9)	–	0.1	–	**(156.2)**
Balance at September 2025	**8.8**	**182.6**	**1,438.4**	**(37.5)**	**(1,060.8)**	**1.8**	**30.7**	**564.0**
Profit for the period	–	–	143.0	–	–	–	–	**143.0**
Other comprehensive income:								
Remeasurements of post-employment benefit obligations	–	–	–	–	–	–	–	–
Total comprehensive income, net of tax	**–**	**–**	**143.0**	**–**	**–**	**–**	**–**	**143.0**
Transactions with owners:								
Employee share schemes, value of employee services	–	–	3.2	–	–	–	–	**3.2**
Tax impact of employee share schemes	–	–	(2.3)	–	–	–	–	**(2.3)**
Purchase of own shares for treasury	–	–	–	(0.1)	–	–	–	**(0.1)**
Purchase of own shares for cancellation	(0.5)	–	(270.2)	–	–	0.5	–	**(270.2)**
Exercise of share-based incentives	–	–	(4.1)	5.7	–	–	–	**1.6**
Dividends paid	–	–	(32.1)	–	–	–	–	**(32.1)**
Total transactions with owners, recognised directly in equity	(0.5)	–	(305.5)	5.6	–	0.5	–	**(299.9)**
Balance at March 2026	**8.3**	**182.6**	**1,275.9**	**(31.9)**	**(1,060.8)**	**2.3**	**30.7**	**407.1**
Profit for the period	–	–	143.6	–	–	–	–	**143.6**
Other comprehensive income:								
Total comprehensive income, net of tax	**–**	**–**	**143.6**	**–**	**–**	**–**	**–**	**143.6**
Transactions with owners:								
Employee share schemes, value of employee services	–	–	5.6	–	–	–	–	**5.6**
Tax impact of employee share schemes	–	–	(0.1)	–	–	–	–	**(0.1)**
Purchase of own shares for treasury	–	–	–	(8.5)	–	–	–	**(8.5)**
Purchase of own shares for cancellation	(0.5)	–	(262.4)	–	–	0.5	–	**(262.4)**
Exercise of share-based incentives	–	–	(3.4)	4.3	–	–	–	**0.9**
Dividends paid	–	–	(60.6)	–	–	–	–	**(60.6)**
Total transactions with owners, recognised directly in equity	(0.5)	–	(320.9)	(4.2)	–	0.5	–	**(325.1)**
Balance at September 2026	**7.8**	**182.6**	**1,098.6**	**(36.1)**	**(1,060.8)**	**2.8**	**30.7**	**225.6**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Note	**6 months to September 2026 £m**	6 months to September 2025 £m	Year to March 2026 £m
Cash flows from operating activities				
Cash generated from operations	15	**215.3**	215.4	418.0
Income taxes paid		**(49.6)**	(49.7)	(95.2)
Net cash generated from operating activities		**165.7**	165.7	322.8
Cash flows from investing activities				
Purchases of intangible assets		**–**	–	(0.1)
Purchases of property, plant and equipment		**(0.5)**	(12.0)	(27.3)
Proceeds from sale of property, plant and equipment		**–**	–	4.5
Dividends received from joint ventures		**–**	–	4.9
Interest received on cash and cash equivalents		**0.4**	0.8	1.3
Net cash used in investing activities		**(0.1)**	(11.2)	(16.7)
Cash flows from financing activities				
Dividends paid to Company's shareholders	13	**(60.6)**	(62.0)	(94.1)
Drawdown of Syndicated revolving credit facility	14	**122.0**	15.0	165.0
Repayment of Syndicated revolving credit facility	14	**(252.0)**	–	–
Drawdown of fixed term loan	14	**300.0**	–	–
Payment of refinancing fees		**(3.9)**	–	–
Payment of interest on borrowings		**(3.8)**	(0.6)	(2.8)
Payment of lease liabilities		**(0.4)**	(1.1)	(1.8)
Purchase of own shares for cancellation	17	**(261.1)**	(89.6)	(358.4)
Purchase of own shares for treasury	17	**(8.5)**	(10.6)	(10.7)
Payment of fees on purchase of own shares	17	**(1.3)**	(0.5)	(1.9)
Contributions to defined benefit pension scheme	12	**–**	(0.4)	(0.5)
Proceeds from exercise of share-based incentives		**0.8**	0.2	2.0
Net cash used in financing activities		**(168.8)**	(149.6)	(303.2)
Net (decrease)/increase in cash and cash equivalents		**(3.2)**	4.9	2.9
Cash and cash equivalents at beginning of period		**18.2**	15.3	15.3
Cash and cash equivalents at end of period		**15.0**	20.2	18.2

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Autotrader Group plc ('the Company') is a company incorporated in the United Kingdom and its registered office is No.3 Circle Square, 3 Hawkshaw Street, Manchester, M1 7BL.

These condensed Consolidated interim financial statements have been prepared as at, and for the six months ended, 30 September 2026. The comparative financial information presented has been prepared as at, and for the six months ended, 30 September 2025.

The condensed Consolidated interim financial information presented as at, and for the six months ended, 30 September 2026 comprise the Company and its subsidiaries (together referred to as the Group). The Consolidated financial statements of the Group as at, and for the year ended, 31 March 2026 are available on request from the Company's registered office and via the Company's website.

These condensed Consolidated interim financial statements are unaudited but have been reviewed by the Auditor whose report is set out on pages 33-34. They have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, "Interim Financial Reporting" as adopted for use in the UK. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Consolidated financial statements of the Group as at and for the year ended 31 March 2026 which were prepared in accordance with UK-adopted international accounting standards, in conformity with the requirements of the Companies Act 2006 and applicable law.

As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the company's published Consolidated financial statements for the year ended 31 March 2026.

The comparative financial information for the year ended 31 March 2026 included in this interim statement of results does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 (the 'Act'). The statutory accounts for the year ended 31 March 2026 have been reported on by the Company's Auditor and were delivered to the Registrar of Companies following the Company's Annual General Meeting. The auditor's report was (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.

Judgements and estimates

The preparation of the condensed Consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these condensed Consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were broadly the same as those that applied to the Consolidated financial statements for the year ended 31 March 2026. The only exception relates to the assessment of the carrying value of the Autorama cash-generating unit ('CGU'), which is no longer applicable following the rationalisation of the Group into a single CGU (see note 7).

Going concern

During the period ended 30 September 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 £15.0m at 30 September 2026 (30 September 2025: £20.2m).

The Group has access to a Senior Facilities Agreement which is available until September 2030. As at 30 September

2026, the Group had £335.0m drawn of its £600.0m facility (30 September 2025: £15.0m drawn from its £200.0m Syndicated RCF).

The combination of significant free cash flow and the discretionary nature of dividend payments and share buybacks provide the Group with significant liquidity and ability to comply with the Senior Facilities Agreement financial covenants. Based on facilities available and current financial projections for the next twelve months, the Directors have concluded that it is appropriate to prepare the condensed interim financial statements on a going concern basis.

Changes in accounting policies
There are no material changes in accounting policies applied in these interim financial statements to those accounting policies applied in the Group's Consolidated financial statements as at and for the year ended 31 March 2026. Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual profit or loss.

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 is one operating segment (September 2025: two operating segments), being the Group, as the information reported includes operating results at a consolidated Group level only. This reflects the nature of the business, where the major cost is to support the IT platforms upon which all of the Group's customers are now serviced. These costs are borne centrally and are not attributable to any specific customer type or revenue stream. There is also considered to be only one reportable segment, which is the Group, the results of which are shown in the Consolidated income statement. This assessment is a change from the prior year where Autotrader and Autorama were reported as separate Operating segments. The Group has restated the corresponding items for prior periods.

Management has determined that there is one operating and reporting segment based on the reports reviewed by the Autotrader Leadership Team ('ALT'), which is the chief operating decision-maker ('CODM'). The ALT is made up of the Executive Directors and Key Management and is responsible for the strategic decision-making of the Group.

The ALT primarily uses the measures of revenue and operating profit to assess the performance of the one operating segment. To assist in the analysis of the Group's revenue-generating trends, the ALT reviews revenue at a disaggregated level as detailed within note 3. The revenue from external parties reported to the ALT is measured in a manner consistent with that in the income statement.

A reconciliation of the segment's operating profit to profit before tax is shown below:

	September 2026 £m	September 2025 £m	March 2026 £m
Total segment revenue	**313.4**	317.7	624.3
Total segment operating profit	**198.5**	200.1	392.7
Finance costs - net	**(7.3)**	(0.8)	(3.9)
Profit before tax	**191.2**	199.3	388.8

3. Revenue

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

The table below presents the breakdown of the Group's revenue by customer type, aligning with the segmental data monitored by management to evaluate revenue-generating trends. Management specifically tracks revenue excluding vehicle & accessory sales to provide a clearer view of underlying performance, as vehicle & accessory sales carry a directly offsetting cost of goods sold.

	September 2026 £m	September 2025 £m	March 2026 £m
Retailer	**250.8**	252.9	501.1
Home Trader	**9.2**	8.6	16.7
Other	**7.2**	6.6	13.5
Trade	**267.2**	268.1	531.3
Consumer Services	**22.9**	21.0	38.8
Leasing, manufacturer and agency	**11.7**	12.1	24.6
Revenue excluding vehicle & accessory sales	**301.8**	301.2	594.7
Vehicle & accessory sales	**11.6**	16.5	29.6
Total revenue	**313.4**	317.7	624.3

4. Net finance costs

	September 2026 £m	September 2025 £m	March 2026 £m
On bank loans and overdrafts	**6.2**	0.5	2.8
Amortisation of debt issue costs	**0.4**	0.2	0.4
Interest unwind on lease liabilities	**1.0**	0.7	1.7
Interest on vehicle stocking loan	**0.1**	0.2	0.3
Interest receivable on cash and cash equivalents	**(0.4)**	(0.8)	(1.3)
Total net finance costs	**7.3**	0.8	3.9

5. Income taxes

	September 2026 £m	September 2025 £m	March 2026 £m
Total income tax expense	**47.6**	48.4	94.9

The taxation charge recognised is based on management's best estimate of the effective tax rate for the full year of 24.9% (September 2025: 24.3%) applied to the profit before taxation of the interim period. The taxation charge for the period is in line with (2025: lower than) the standard rate of UK corporation tax of 25% (September 2025: 25%).

6. Earnings per share

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

	Weighted average number of ordinary shares	**Total earnings £m**	**Pence per share**
Six months ended September 2026			
Basic EPS	**793,329,757**	**143.6**	**18.10**
Diluted EPS	**795,733,684**	**143.6**	**18.05**
Six months ended September 2025			
Basic EPS	874,161,201	150.9	17.26
Diluted EPS	876,877,889	150.9	17.21
Year ended March 2026			
Basic EPS	860,235,092	293.9	34.17
Diluted EPS	862,666,250	293.9	34.07

The difference between the basic and diluted weighted average number of shares represents the dilutive impact of the Share Incentive Plan, Performance Share Plan, Deferred Annual Bonus, Single Incentive Plan Award and Sharesave scheme, which are conditional on a service condition.

The average number of shares in issue during the period is reconciled to the basic and diluted weighted average number of shares below:

	6 months ended 30 September 2026	6 months ended 30 September 2025
Weighted average ordinary shares in issue	**797,990,837**	879,386,545
Less weighted effect of ordinary shares held in treasury	**(4,380,235)**	(4,934,260)
Less weighted effect of shares held in the ESOT	**(280,845)**	(291,084)
Weighted average number of shares for basic EPS	**793,329,757**	874,161,201
Dilutive impact of share options outstanding	**2,403,927**	2,716,688
Weighted average number of shares for diluted EPS	**795,733,684**	876,877,889

The average market value of the Group's shares, for the purpose 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.

7. Intangible assets

	Goodwill £m	Software & website development costs £m	Brand £m	Other £m	Total £m
Opening balance at 1 April 2026	427.6	9.5	13.6	6.4	457.1
Amortisation charge	–	(1.1)	(5.6)	(0.3)	(7.0)
Closing balance at 30 September 2026	**427.6**	**8.4**	**8.0**	**6.1**	**450.1**

	Goodwill £m	Software & website development costs £m	Brand £m	Other £m	Total £m
Opening balance at 1 April 2025	427.6	11.9	24.8	7.9	472.2
Amortisation charge	–	(1.3)	(5.6)	(0.7)	(7.6)
Closing balance at 30 September 2025	427.6	10.6	19.2	7.2	464.6

Following ongoing integration since the acquisition of Autorama in June 2022, the cash flows generated by Autorama have become fully interdependent with Autotrader's infrastructure and data. As the business is now managed, monitored, and operated as a single integrated segment, management has concluded that Autorama no longer meets the criteria for a standalone Cash Generating Unit ('CGU') under IAS 36. Consequently, effective 1 April 2026, the Group operates as a single CGU (the 'Digital CGU').

At 30 September 2026, the Group assessed indicators over the impairment of goodwill relating to its Digital CGU, with no indicators present. A full annual impairment test will be carried out by the financial year end in line with IAS 36: Impairment of non-financial assets.

8. Property, plant and equipment

	Land, buildings and leasehold improvements £m	Office equipment £m	Motor vehicles £m	Work in progress £m	Total £m
Opening balance at 1 April 2026	66.4	6.4	0.2	–	73.0
Additions	0.1	0.4	–	–	0.5
Depreciation charge	(3.3)	(0.9)	–	–	(4.2)
Closing balance at 30 September 2026	**63.2**	**5.9**	**0.2**	–	**69.3**

	Land, buildings and leasehold improvements £m	Office equipment £m	Motor vehicles £m	Work in progress £m	Total £m
Opening balance at 1 April 2025	7.6	3.0	0.2	2.6	13.4
Additions	44.1	0.7	–	11.3	56.1
Disposals	–	–	(0.2)	–	(0.2)
Reclassification to assets held for sale	(3.9)	–	–	–	(3.9)
Depreciation charge	(2.7)	(0.8)	–	–	(3.5)
Closing balance at 30 September 2025	45.1	2.9	–	13.9	61.9

Included within property, plant and equipment are £40.6m (September 2025: £44.7m) of assets recognised as leases under IFRS 16. During the period, a depreciation expense of £4.2m (September 2025: £3.5m) has been recorded in operating costs.

9. 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.

Analysis of property, plant and equipment between owned and leased assets	**September 2026 £m**	September 2025 £m	March 2026 £m
Net book value property plant and equipment owned	**28.7**	17.2	30.6
Net book value right-of-use assets	**40.6**	44.7	42.4
	69.3	61.9	73.0

Right-of-use assets

	Property £m	Vehicles £m	Office equipment £m	Total £m
Opening balance at 1 April 2026	42.0	0.1	0.3	42.4
Depreciation	(1.7)	-	(0.1)	(1.8)
Closing balance at 30 September 2026	**40.3**	**0.1**	**0.2**	**40.6**

	Property £m	Vehicles £m	Office equipment £m	Total £m
Opening balance at 1 April 2025	2.4	0.2	0.2	2.8
Additions	44.1	–	–	44.1
Depreciation	(2.0)	(0.1)	(0.1)	(2.2)
Closing balance at 30 September 2025	44.5	0.1	0.1	44.7

Lease liabilities	**September 2026 £m**	September 2025 £m	March 2026 £m
Current	**0.4**	1.1	0.6
Non-current	**42.8**	41.1	42.0
Total	**43.2**	42.2	42.6

10. Trade and other receivables

	September 2026 £m	September 2025 £m	March 2026 £m
Trade receivables (invoiced)	**37.0**	33.2	30.3
Net accrued income	**45.4**	47.3	43.7
Trade receivables (total)	**82.4**	80.5	74.0
Prepayments	**7.0**	7.6	7.4
Other receivables	**0.4**	0.3	0.7
Total	**89.8**	88.4	82.1

11. Trade and other payables

	September 2026 £m	September 2025 £m	March 2026 £m
Trade payables	**0.8**	1.6	1.7
Accruals	**15.3**	14.0	14.7
Other taxes and social security	**23.6**	22.9	20.3
Deferred income	**6.9**	4.3	4.9
Digital Services Tax	**16.2**	15.8	10.7
Vehicle stocking loan	**2.5**	3.8	5.0
Other payables	**2.3**	1.6	2.3
Accrued interest payable	**2.9**	0.2	0.5
Total	**70.5**	64.2	60.1

12. Retirement benefit obligations

The Group operates a number of pension schemes in the UK. All except one are defined contribution schemes.

Defined contribution schemes

In the period, the pension contributions to the Group's defined contribution schemes amounted to £2.4m (September 2025: £2.3m; March 2026: £4.8m). At 30 September 2026, £0.8m (September 2025: £0.9m; March 2026: £0.8m) of pension contributions were outstanding relating to the Group's defined contribution schemes.

Defined benefit scheme

The defined benefit pension scheme provides benefits based on final pensionable pay. The scheme has been closed to future members since 30 April 2006 and there are no remaining active members within the scheme. No other post-retirement benefits are provided to these employees.

In the year ended 31 March 2023, the Scheme purchased a bulk annuity policy (known as a buy-in) from Just Retirement Limited ('Just Retirement') for £15.4m, which was funded by a £1.0m contribution by the Company along with existing scheme assets. This policy secured the full benefits of all Scheme members, which as at the remeasurement date amounted to £13.7m. Given the financial strength of Just Retirement, this buy-in substantively removed the risk of further contributions being required from the Company to provide benefits to members, beyond those noted below.

On 12 September 2025, the Scheme converted its existing buy-in policy into individual policies for each member ('buy-out'). At the same point, the buy-in policy was updated to reflect the data and benefits cleansing exercise and to allow for benefits that were initially excluded from the policy, and the Scheme paid an additional "balancing premium" of £0.4m.

Consistent with the accounting treatment adopted for the initial buy-in, the Group accounted for the buy-out as a settlement cost being recognised in the Consolidated income statement. On the grounds of materiality, the settlement and re-measurement of the P&L for the remainder of the reporting period was considered to have occurred as at 30 September 2025.

The Scheme was wound-up and terminated in the period ending 30 September 2026.

The amounts recognised in the Consolidated balance sheet are determined as follows:

	September 2026 £m	September 2025 £m	March 2026 £m
Present value of funded obligations	**–**	–	–
Fair value of plan assets	**–**	(0.1)	–
Net asset recognised in the Consolidated balance sheet	**–**	(0.1)	–

The amounts recognised in the Consolidated income statement are as follows:

	September 2026 £m	September 2025 £m	March 2026 £m
Settlement cost	**–**	0.4	0.4
Administration expenses	**–**	–	0.1
Total amounts charged to the Consolidated income statement	**–**	0.4	0.5

The amounts recognised in the Consolidated statement of comprehensive income are as follows:

	September 2026 £m	September 2025 £m	March 2026 £m
Return on Scheme assets below that recognised in net interest	**–**	0.2	0.2
Actuarial gains due to changes in assumptions	**–**	(0.1)	–
Actuarial losses due to liability experience	**–**	–	–
Deferred tax on surplus	**–**	–	(0.1)
Total amounts recognised within the Consolidated statement of comprehensive income	**–**	0.1	0.1

Movements during the period in the post-employment defined benefit obligations are as follows:

	September 2026 £m	September 2025 £m	March 2026 £m
Opening post-employment benefit surplus	**–**	(0.2)	(0.2)
Settlement cost	**–**	0.4	0.4
Administration expenses	**–**	–	0.1
Contributions by the employer	**–**	(0.4)	(0.5)
Remeasurement and experience losses	**–**	0.1	0.2
Closing post-employment benefit obligation	**–**	(0.1)	–

13. Dividends

Dividends declared and paid in the period were as follows:

	September 2026		September 2025	
	Pence per share	**£m**	Pence per share	£m
2026 final dividend paid	**7.8**	**60.6**	–	–
2025 final dividend paid	**–**	**–**	7.1	62.0
Total	**7.8**	**60.6**	7.1	62.0

An interim dividend of 4.2 pence per share for the six months to September 2026 (September 2025: 3.8 pence per share) has been declared by the Directors, totalling £31.8m (September 2025: £32.1m) based on the number of shares eligible for distribution as at 30 September 2026. The interim dividend is payable on 25 January 2027 to shareholders on the register at the close of business on 4 January 2027. No provision has been made for the interim dividend and there are no income tax consequences.

14. Borrowings

Non-current	**September 2026 £m**	September 2025 £m	March 2026 £m
RCF gross of unamortised debt issue costs	**35.0**	15.0	165.0
Term loan gross of unamortised debt issue costs	**300.0**	–	–
Unamortised debt issue costs on RCF	**(2.2)**	(1.9)	(1.6)
Unamortised debt issue costs on term loan	**(2.8)**	–	–
Total borrowings	**330.0**	13.1	163.4

Borrowings are repayable as follows:

	September 2026 £m	September 2025 £m	March 2026 £m
Less than one year	**–**	–	–
Within two to five years	**335.0**	15.0	165.0
Total	**335.0**	15.0	165.0

The carrying amounts of borrowings approximate their fair values.

Senior Facilities Agreement (previously the 'Syndicated Revolving Credit Facility')
Since June 2018, the Group has maintained access to a Syndicated Revolving Credit Facility ('Syndicated RCF'). Following prior amendments in 2021 and 2023, the Group entered into a further amendment and extension in May 2026, increasing the Syndicated RCF limit from £200.0m to £300.0m and extending its maturity to February 2030. In July 2026, a further amendment to the existing agreement added a £300.0m term loan, increasing total committed borrowing facilities to £600.0m and extending the overall facility maturity to September 2030. There is no change to the underlying interest rate margin, and there is no requirement to settle all or part of the debt prior to the maturity date.

Transaction fees of £3.9m were incurred and fully settled in the period, and have been capitalised within borrowing costs to be amortised over the facility term.

The Senior Facilities Agreement 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 throughout the period.

15. Cash generated from operations

	6 months to September 2026 £m	6 months to September 2025 £m	Year to March 2026 £m
Profit after taxation	**143.6**	150.9	293.9
Adjustments for:			
Tax charge	**47.6**	48.4	94.9
Depreciation	**4.2**	3.5	8.2
Amortisation	**7.0**	7.6	15.2
Share-based payments charge (excluding associated NI)	**5.6**	6.0	9.2
Share of profit in joint ventures	**(2.3)**	(2.1)	(4.1)
Profit on sale of property, plant and equipment	–	–	(0.6)
Post-employment expenses relating to the defined benefit scheme	–	0.4	0.6
Net finance costs	**7.3**	0.8	3.9
Research and Development Expenditure Credit	**0.3**	–	(0.8)
Dilapidation provision release	–	–	(0.5)
Changes in working capital:			
Trade and other receivables	**(7.7)**	(5.8)	(0.5)
Trade and other payables	**7.9**	7.0	0.7
Inventory	**1.8**	(1.3)	(2.3)
Provisions	**–**	–	0.2
Cash generated from operations	**215.3**	215.4	418.0

16. Share capital

	As at 30 September 2026		As at 30 September 2025		As at 31 March 2026	
	Number ’000	**Amount £m**	Number ’000	Amount £m	Number ’000	Amount £m
Allotted, called-up and fully paid ordinary shares of 1p each						
At beginning of period	**827,503**	**8.3**	884,701	8.9	884,701	8.9
Purchase and cancellation of own shares	**(53,993)**	**(0.5)**	(11,297)	(0.1)	(57,198)	(0.6)
Total	**773,510**	**7.8**	873,404	8.8	827,503	8.3

During the period, 54.0 million shares were purchased for cancellation (September 2025: 11.3 million; March 2026: 57.2 million) and 1.7 million shares were purchased for treasury (September 2025: 1.3 million; March 2026: 1.3 million). The average price per share was 483.4p (H1 2026: 796.1p) for a total consideration of £269.6m (H1 2026: £100.2m) before transaction costs of £1.3m (H1 2026: £0.5m).

Included within shares in issue at 30 September 2026 are 279,481 (September 2025: 288,220; March 2026: 282,389) shares held by the ESOT and 5,501,335 (September 2025: 5,216,802; March 2026: 4,412,082) shares held in treasury, as detailed in note 17.

17. Own shares held

Own shares held – £m	ESOT shares reserve £m	Treasury shares £m	Total £m
Own shares held as at 1 April 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)
Repurchase of own shares for treasury	–	(8.5)	(8.5)
Share-based incentives exercised	–	4.3	4.3
Own shares held as at 30 September 2026	**(0.4)**	**(35.7)**	**(36.1)**

Own shares held – number	ESOT shares reserve Number of shares	Treasury shares Number of shares	Total Number of shares
Own shares held as at 1 April 2025	294,600	4,600,897	4,895,497
Transfer of shares from ESOT	(12,211)	–	(18,231)
Repurchase 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
Transfer of shares from ESOT	(2,908)	–	(2,908)
Repurchase of own shares for treasury	–	1,692,600	1,692,600
Share-based incentives exercised	–	(603,347)	(603,347)
Own shares held as at 30 September 2026	**279,481**	**5,501,335**	**5,780,816**

18. Share-based payments

The Group currently operates five share plans: the Share Incentive Plan, Performance Share Plan, Deferred Annual Bonus, Single Incentive Plan Award and the Sharesave scheme.

All share-based incentives are subject to a service condition. Such conditions are not taken into account in the fair value of the service received. The fair value of services received in return for share-based incentives is measured by reference to the fair value of share-based incentives granted. Black-Scholes and Monte Carlo models have been used where appropriate to calculate the fair value of share-based incentives with market conditions.

The total charge in the period relating to the five schemes was £6.6m (September 2025: £7.1m; March 2026: £9.7m). This included associated national insurance ('NI') at the rate at which management expects to be effective when the awards are exercised (15.0%), and apprenticeship levy at 0.5%, based on the share price at the reporting date.

	September 2026 £m	September 2025 £m	March 2026 £m
Share Incentive Plan ('SIP')	**-**	-	-
Sharesave scheme ('SAYE')	**0.1**	0.3	0.6
Performance Share Plan ('PSP')	**1.2**	1.3	0.8
Deferred Annual Bonus Plan and Single Incentive Plan Award	**4.3**	4.4	7.8
NI and apprenticeship levy on applicable schemes	**1.0**	1.1	0.5
Total charge	**6.6**	7.1	9.7

Share Incentive Plan

In 2015, the Group established a Share Incentive Plan ('SIP'). Eligible employees were awarded free shares (or nil-cost options in the case of employees in Ireland) valued at £3,600 each based on the share price at the time of the Company's admission to the Stock Exchange in March 2015. Shares issued to satisfy the SIP were purchased by the Employee Share Option Trust ('ESOT').

	September 2026 Number	September 2025 Number	March 2026 Number
Outstanding at beginning of period	**38,508**	50,719	50,719
Options exercised in the period	**(2,908)**	(6,380)	(12,211)
Vested and outstanding at period ending	**35,600**	44,339	38,508

Performance Share Plan

The Group operates a Performance Share Plan ('PSP') for Executive Directors. The extent to which awards vest will depend upon the Group's performance over the three-year period following the award date. Both market based and non-market based performance conditions may be attached to the options, for which an appropriate adjustment is made when calculating the fair value of an option. If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Furthermore, options are forfeited if the employee leaves the Group before the options vest, unless under exceptional circumstances.

On 24 June 2026, the Group awarded 556,738 nil cost options under the PSP scheme. For the 2026 awards, the Group's performance is measured by reference to growth in Earnings per Share (70% of the award), Revenue (20% of the award) and Cultural KPIs (10% of the award) over the period to March 2029.

	September 2026 Number	September 2025 Number	March 2026 Number
Outstanding at beginning of period	**951,761**	1,174,581	1,174,581
Options granted in the period	**556,738**	419,343	419,343
Dividend shares awarded	**5,087**	10,591	10,591
Options exercised in the period	**(129,414)**	(278,586)	(374,168)
Options forfeited in the period	**(152,573)**	(92,700)	(278,586)
Outstanding at period ending	**1,231,599**	1,233,229	951,761

Deferred Annual Bonus Plan and Single Incentive Plan Award

The Group operates a Deferred Annual Bonus Plan ('DABP') and Single Incentive Plan Award ('SIPA') for Executive Directors, the Autotrader Leadership Team and certain key employees. There is also a Single Incentive Plan Award for all employees under the existing scheme rules.

Deferred Annual Bonus Plan

The Group operates a Deferred Annual Bonus Plan ('DABP') for Executive Directors. Awards under the plan are contingent on the satisfaction of pre-set internal targets relating to financial and operational objectives. The extent to which the awards vest will depend upon the satisfaction of the Group's financial and operational performance in the financial year of the award date (the 'Performance Conditions'). The awards will vest on the second anniversary of the date the Remuneration Committee determines that the Performance Conditions have been satisfied (the 'Vesting Period'). Awards are potentially forfeitable during that period should the employee leave employment. The DABP awards have been valued using the Black-Scholes method where appropriate and the resulting share-based payments charge is being spread evenly over the combined Performance Period and Vesting Period of the shares, being three years.

On 24 June 2026, the Group awarded 89,614 nil cost options under the DABP.

	September 2026 Number	September 2025 Number	March 2026 Number
Outstanding at beginning of period	**130,323**	218,831	218,831
Options granted in the period	**89,614**	56,284	56,284
Dividend shares awarded	**2,395**	2,684	2,684
Options forfeited in the period	**–**	–	(41,462)
Options exercised in the period	**(89,918)**	(106,014)	(106,014)
Outstanding at period ending	**132,414**	171,785	130,323

Single Incentive Plan Award

The Group operates a Single Incentive Plan Award ('SIPA') for the Autotrader Leadership Team and certain key employees. The extent to which awards vest will depend upon the satisfaction of the Group's financial and operational performance in the financial year of the award date (the 'Performance Conditions'). The awards will vest in tranches, with the first tranche vesting on the date on which the Remuneration Committee determines that the Performance Conditions have been satisfied, and subsequent tranches vesting on the first and second anniversary of this date, subject to continuing employment.

On 24 June 2026, the Group awarded 895,887 nil cost options under the SIPA scheme. For the 2026 awards, 75% of the award value is dependent on FY27 operating profit and the remaining 25% is subject to progress made against operating priorities up to 31 March 2027. The fair value of the 2026 award was determined to be £4.90 per option, being the share price at grant date.

The Group also operates an All-Employee Single Incentive Plan Award ('One Autotrader Share Award') that rewards employees with 10% of their salary in shares. The awards vest in tranches, with the first tranche vesting on the first anniversary of the grant date and subsequent tranches vesting on the first and second anniversary of this date, subject to continuing employment.

	September 2026 Number	September 2025 Number	March 2026 Number
Outstanding at beginning of period	**3,069,647**	2,813,386	2,813,386
Options granted in the period	**895,887**	508,903	1,423,439
Dividend shares awarded	**10,725**	11,496	18,293
Options exercised in the period	**(215,047)**	(253,120)	(689,223)
Options forfeited in the period	**(387,175)**	(404,127)	(496,248)
Outstanding at period ending	**3,374,010**	2,676,538	3,069,647

Sharesave scheme

The Group operates a Sharesave ('SAYE') scheme for all employees under which employees are granted an option to purchase ordinary shares in the Company at up to 20% less than the market price at invitation, in three years' time, dependent on their entering into a contract to make monthly contributions into a savings account over the relevant period. Options are granted and are linked to a savings contract with a term of three years. These funds are used to fund the option exercise. No performance criteria are applied to the exercise of Sharesave options.

Expected volatility is estimated by considering historic average share price volatility at the grant date. The requirement that an employee has to save in order to purchase shares under the Sharesave plan is a non-vesting condition. This feature has been incorporated into the fair value at grant date by applying a discount to the valuation obtained from the Black-Scholes pricing model.

	September 2026 Number	September 2025 Number	March 2026 Number
Outstanding at beginning of period	**755,565**	1,088,842	1,088,842
Options granted in the period	**962,088**	338,640	338,640
Options exercised in the period	**(168,941)**	(41,522)	(410,139)
Options lapsed in the period	**(37,139)**	(12,684)	(29,932)
Options cancelled in the period	**(261,244)**	(35,143)	(231,846)
Outstanding at period ending	**1,250,329**	1,338,133	755,565

19. Related party transactions

The Company is the ultimate parent entity of the Group. Intercompany transactions with wholly owned subsidiaries have been excluded from this note, as per the exemption offered in IAS 24.

Dealer Auction Limited

The Group transacted the following related party transactions with its joint venture, Dealer Auction Limited (previously Dealer Auction (Holdings) Limited) and its subsidiaries (together 'Dealer Auction'), during the period. The Group introduced consumers selling their vehicle directly to retailers to the Dealer Auction platform and provided data services under a licence agreement established as part of the formation of the joint venture in January 2019. The value of services provided to Dealer Auction was £0.7m (September 2025: £0.7m) and has been recognised within revenue. On 30 September 2026, deferred income outstanding in relation to the license agreement was £6.9m (September 2025: £7.5m).

Key management personnel

Key management personnel share plan awards have been outlined in note 18.

20. 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 continue to co-operate fully with the CMA's investigation, with the next case update now expected in Winter 2026/27. 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') published its Policy Statement on the Motor Finance Consumer Redress Scheme, confirming an industry-wide compensation scheme for certain historic motor finance commission agreements. The FCA has received several challenges to this scheme which has resulted in the Upper Tribunal partially suspending the scheme. 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.

21. Forward looking statements

This report includes statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules and applicable law, the Company undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring after the date of this report.

INDEPENDENT REVIEW REPORT TO AUTOTRADER GROUP PLC

Conclusion

We have been engaged by Autotrader Group plc ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 which comprises consolidated interim income statement, consolidated interim statement of comprehensive income, consolidated interim balance sheet, consolidated interim statement of changes in equity and consolidated interim statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of

this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Ailsa Griffin
for and on behalf of KPMG LLP
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

5 November 2026