

Our strategy

Marketplace - Be the best place to buy and sell a car

FOCUS

Our marketplace delivered robust revenue and operating profit growth. In the year our competitive position strengthened; 6x more time was spent on Autotrader than all our main competitors combined. Retailer numbers softened slightly during the year, due to both the more difficult trading conditions and the pushback related to the speed and nature of our Deal Builder product roll-out.

HOW WE MEASURE PROGRESS

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

PROGRESS 2026

- We retained record numbers of buyers, with an average number of cross-platform visits of 81.7 million per month (2025: 81.6 million).
- The majority of our audience continues to come direct to us, either through our app, direct to our URL or through searches for "Autotrader", emphasising the strength of our brand and the role we play in searching real-time inventory.
- Achieved 5% ARPR growth from pricing and product initiatives, which included the launch of our Co-Driver product.
- Live car listings increased marginally year-on-year to 451,000 (2025: 449,000).
- Supported the EV transition, with EVs making up 24% of new car stock.

ASSOCIATED RISKS

1 2 3 4 5 6 7 8 9 10

2.5x

car leasing volumes up

INCREASING LEASING VOLUMES

Increased choice through new car and leasing

We continued to focus on integrating leasing offers into the core Autotrader search experience. The goal is to enable a more scalable and robust checkout journey on all platforms and to ensure we are set up to grow profitably as volume returns to the personal leasing channel ('PCH').

PRINCIPAL RISKS

- | | | |
|--|---|--|
| 1. Macro risks | 5. IT systems and cyber security | 9. Climate change |
| 2. Automotive economy, market and business environment | 6. Employees | 10. Reliance on third parties and partners |
| 3. Legal and regulatory compliance | 7. Brand and reputation | |
| 4. Competition | 8. Failure to innovate continuously and responsibly | |

Platform - Be the industry's data and technology platform

FOCUS

Our technology platform reflects a decade of consistent, long-term investment. We have already transitioned from legacy systems to a modern cloud-based delivery and data platform capable of managing the full data lifecycle. We've adopted these emerging technologies always within our existing cost base. Our AI gateway enables us to abstract our proprietary models from open-source LLMs ('Large Language Models'), ensuring we can integrate the latest innovations while maintaining our unique data advantage.

HOW WE MEASURE PROGRESS

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

PROGRESS 2026

- Saw strong adoption of platform data, tools and technology, with high engagement across integrated retailers and over 220 technology partners.
- The number of calls on these technology and data services increased to average 155 million per month (2025: 91 million), demonstrating the embedded nature of this data into many customer systems and decision-making processes.
- Launched new "I'm looking for" AI-powered suggested search, which uses a proprietary LLM to enable car buyers to search across makes and models using categories in more natural language.
- Productivity improvements through AI-powered Co-Driver image and description tools.

ASSOCIATED RISKS

5 8 10

155m

technology and data service calls per month (2025: 91m)

LEVERAGING AI TOOLS

Developing AI-enabled products for retailers

Our generative AI powered product, Co-Driver, which automates vehicle description generation and vehicle highlights for retailers, as well as image tagging, ordering and optimisation.

Our strategy continued

Digital retailing – Be the enabler for more to be done online

FOCUS

We are committed to delivering more, higher quality enquiries, that convert at a high rate into sale for our customers, which has always been at the core of our Deal Builder proposition. We believe doing so will drive long-term value for buyers, our retailer customers and Autotrader, whilst also being difficult for others to replicate. We have launched Buying Signals which identifies high-intent leads and buying preferences, allowing retailers to prioritise those buyers that are most ready to buy.

HOW WE MEASURE PROGRESS

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

PROGRESS 2026

- In the year, we have continued to roll out Deal Builder, with over 6.7k retailers on the product (March 2025: 2.0k) and 175k vehicles live at the end of March (March 2025: 84k).
- As part of the 6.7k retailers, we have begun onboarding some of our largest customers with custom integrations.
- In November 2025, we received some negative sentiment around the Deal Builder products. We subsequently held customer listening sessions, made product variations, tested various front-end consumer journeys and changed the language around “Deals” which was causing confusion for some customers.

ASSOCIATED RISKS

3 5 8 10

c.6,700

retailers live with Deal Builder in March 2026 (2025: c.2,000)

LAUNCHED BUYING SIGNALS

Gives retailers the power to understand exactly what buyers want

High-intent, local buyers

Spot high-intent buyers in your area using AI-driven signals, so you can focus on leads most likely to convert.

Deep insight into buyer preferences

Understand exactly what buyers want, from preferred make and model to mileage, age, and price range. Buying Signals gives the clearest summary of individual preferences.

PRINCIPAL RISKS

- | | | |
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Working responsibly – Be a responsible business

FOCUS

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

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

PROGRESS 2026

The environment

- Further engagement with Government departments, including participation in Parliamentary groups and committees.
- Continued our partnership with the Carbon Literacy Trust and funding of the Automotive and Digital & Tech Carbon Literacy Sector Toolkits.

Our people & communities

- Developing our leaders through investment in tools and resources and our “Leader as Coach” programme.
- Partnered with the Good Things Foundation to support research and strategic planning focused on digital inclusion.
- Launched our first T-Level placement and expanded our L4 software engineering apprenticeship.

Our governance & compliance

- Established our Responsible Change Forum to drive forward our ESG priorities.

HOW WE MEASURE PROGRESS

- See our cultural KPIs and Working responsibly section

ASSOCIATED RISKS

6 7 9

72%

of employees say they're proud to work for Autotrader (2025: 91%)

DRIVING POSITIVE CHANGE

Working responsibly is central to our purpose and strategy. We are committed to doing business the right way, acting with integrity, and measuring and reporting transparently to drive meaningful change.