

 AutoTrader

Analyst Consensus Report – FY24 & FY25

Note: Consensus updated as of 10th December 2023. Consensus currently includes estimates from 14 analysts.

Group View

FY24 Year Ended – March 2024	FY24			FY25 Year Ended – March 2025	FY25		
	Average	High	Low		Average	High	Low
Auto Trader revenue	514.1	518.7	505.8	Auto Trader revenue	555.2	572.7	542.4
Autorama revenue	42.5	54.9	38.2	Autorama revenue	50.4	59.5	40.5
Total revenue	556.7	570.3	550.2	Total revenue	605.6	617.9	587.6
Auto Trader operating profit	365.0	370.4	356.3	Auto Trader operating profit	390.9	418.8	375.2
Autorama operating profit/(loss)	(8.6)	(6.4)	(10.1)	Autorama operating profit/(loss)	(2.1)	5.2	(5.2)
Group central costs ¹	(19.9)	(22.0)	(18.0)	Group central costs ¹	(10.1)	(13.0)	(4.0)
Operating profit	336.5	343.2	330.3	Operating profit	378.7	420.0	359.3
Auto Trader operating profit margin	71.0%	71.4%	70.4%	Auto Trader operating profit margin	70.4%	74.2%	68.7%
Group operating profit margin	60.4%	61.5%	58.6%	Group operating profit margin	62.5%	69.4%	60.4%
Basic earnings per share (pence)	27.12	28.29	26.27	Basic earnings per share (pence)	31.35	34.77	29.13
Dividend per share (pence)	9.07	10.00	8.00	Dividend per share (pence)	10.36	11.00	9.00
Adjusted EBITDA ²	362.2	370.0	353.2	Adjusted EBITDA ²	394.7	430.1	376.9
Adjusted earnings per share (pence)³	28.32	29.24	27.47	Adjusted earnings per share (pence)³	31.35	34.77	29.13

¹ Group central costs, which are not allocated within either segmental operating profit/(loss), comprise a charge for the expense of group shares expected to be issued to settle the Autorama deferred consideration and an amortisation expense relating to the fair value of intangible assets acquired in the Group's business combination of Autorama

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

³ Adjusted earnings per share is calculated before Autorama deferred consideration, profit on the sale of subsidiary, and net of the tax effect in respect of these items

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Auto Trader

FY24 Year Ended – March 2024				FY25 Year Ended – March 2025			
	Average	High	Low		Average	High	Low
	£ pcm	£ pcm	£ pcm		£ pcm	£ pcm	£ pcm
ARPR (£/retailer forecourt/month)	2,692	2,705	2,669	ARPR (£/retailer forecourt/month)	2,938	2,984	2,869
	#	#	#		#	#	#
Retailer Forecourts	13,627	13,774	13,560	Retailer Forecourts	13,536	13,776	13,388
	£m	£m	£m		£m	£m	£m
Retailer	440.8	444.9	434.9	Retailer	478.3	489.4	466.1
Home Trader	11.6	12.5	10.1	Home Trader	12.0	13.4	10.1
Other	11.9	12.7	10.4	Other	12.6	15.2	11.2
Trade	464.3	469.1	457.5	Trade	503.0	516.1	491.1
Consumer services	37.3	39.7	36.7	Consumer services	38.7	40.7	37.5
Manufacturers & Agencies	12.6	13.4	11.1	Manufacturers & Agencies	13.5	17.2	11.1
Auto Trader revenue	514.1	518.7	505.8	Auto Trader revenue	555.2	572.7	542.4
Total Auto Trader costs	152.0	154.2	150.0	Total Auto Trader costs	167.6	176.6	149.6
Share of profit from Joint Venture	2.9	3.6	2.5	Share of profit from Joint Venture	3.3	4.7	2.6
Auto Trader operating profit	365.0	370.4	356.3	Auto Trader operating profit	390.9	418.8	375.2
<i>Operating profit margin</i>	<i>71.0%</i>	<i>71.4%</i>	<i>70.4%</i>	<i>Operating profit margin</i>	<i>70.4%</i>	<i>74.2%</i>	<i>68.7%</i>

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Autorama

FY24 Year Ended – March 2024	Average	High	Low	FY25 Year Ended – March 2025	Average	High	Low
	#	#	#		#	#	#
Deliveries	10,235	12,200	9,165	Deliveries	12,887	17,200	9,624
	£	£	£		£	£	£
Net revenue per unit	1,591	1,758	1,462	Net revenue per unit	1,598	1,714	1,433
	£m	£m	£m		£m	£m	£m
Vehicle & Accessory Sales	26.1	38.1	21.6	Vehicle & Accessory Sales	29.7	35.8	21.9
Commission & Ancillary	16.4	19.4	13.9	Commission & Ancillary	20.7	25.6	15.6
Autorama revenue	42.5	54.9	38.2	Autorama revenue	50.4	59.5	40.5
Total Autorama costs	51.2	63.9	47.7	Total Autorama costs	52.5	61.2	35.3
Autorama operating profit/(loss)	(8.6)	(6.4)	(10.1)	Autorama operating profit/(loss)	(2.1)	5.2	(5.2)

Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America	David Amira	09/11/2023	790	Buy
Barclays	Andrew Ross	13/11/2023	805	Over Weight
Berenberg	Ciaran Donnelly	17/11/2023	715	Hold
Citi	Catherine O'Neill	09/11/2023	700	Neutral
Exane BNP Paribas	William Packer	09/11/2023	800	Outperform
Goldman Sachs	Lisa Yang	09/11/2023	836	Buy
HSBC	Rahul Chopra	09/11/2023	730	Buy
Investec	Alastair Reid	24/11/2023	775	Buy
Jefferies	Giles Thorne	29/11/2023	810	Buy
J.P.Morgan	Lara Simpson	10/11/2023	560	Under Weight
Morgan Stanley	Pete-Veikko Kujala	10/11/2023	625	Equal Weight
Numis	Gareth Davies	09/11/2023	760	Buy
Peel Hunt	Jessica Pok	15/11/2023	680	Hold
UBS	Joseph Barnet-Lamb	22/11/2023	613	Sell