

 AutoTrader

Analyst Consensus Report – FY25 & FY26

Note: Consensus updated as of 24th April 2025.

Group View

FY25 Year ended March 2025	FY25				No. Contributions	FY26 Year ended March 2026	FY26				No. Contributions
	Mean	Median	High	Low			Mean	Median	High	Low	
Auto Trader revenue	568.6	568.2	572.7	564.9	14	Auto Trader revenue	610.2	612.6	622.5	596.2	14
Autorama revenue	37.8	38.0	39.2	34.7	14	Autorama revenue	42.3	41.5	54.6	36.1	14
Total revenue	606.4	606.2	610.6	600.8	14	Total revenue	652.5	650.2	668.5	634.9	14
Auto Trader operating profit	394.0	393.9	398.5	390.9	14	Auto Trader operating profit	428.2	426.3	449.9	413.4	14
Autorama operating profit/(loss)	(4.7)	(4.7)	(2.4)	(7.3)	14	Autorama operating profit/(loss)	(1.0)	(0.6)	1.9	(4.2)	14
Group central costs ¹	(12.9)	(13.0)	(13.0)	(12.7)	14	Group central costs ¹	(12.1)	(13.0)	(13.0)	(4.0)	14
Operating profit	376.4	377.7	382.7	371.5	14	Operating profit	415.1	412.6	446.7	397.9	14
Auto Trader operating profit margin	69.3%	69.2%	69.7%	69.0%	14	Auto Trader operating profit margin	70.2%	69.8%	73.1%	68.8%	14
Group operating profit margin	62.4%	62.1%	66.4%	61.3%	14	Group operating profit margin	63.9%	63.4%	68.6%	62.0%	14
Basic earnings per share (pence)	31.18	31.31	31.75	30.61	14	Basic earnings per share (pence)	35.33	35.29	38.45	33.12	14
Dividend per share (pence)	10.49	10.36	11.49	10.00	14	Dividend per share (pence)	11.87	11.64	13.02	11.04	14
Adjusted EBITDA²	395.1	395.7	405.4	381.6	14	Adjusted EBITDA²	433.4	431.4	457.2	414.4	14

¹ Group central costs, which are not allocated within either segmental operating profit/(loss), is 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 and Autorama deferred consideration.

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Auto Trader

FY25 Year ended March 2025						FY26 Year ended March 2026					
	Mean	Median	High	Low	No. Contributions		Mean	Median	High	Low	No. Contributions
ARPR (£/retailer forecourt/month)	£ pcm 2,872	£ pcm 2,871	£ pcm 2,901	£ pcm 2,843	14	ARPR (£/retailer forecourt/month)	£ pcm 3,099	£ pcm 3,097	£ pcm 3,176	£ pcm 3,037	14
Retailer Forecourts	# 13,999	# 13,990	# 14,059	# 13,921	14	Retailer Forecourts	# 13,968	# 13,949	# 14,059	# 13,850	14
Retailer	£m 482.1	£m 482.5	£m 485.9	£m 477.3	14	Retailer	£m 519.6	£m 519.0	£m 530.5	£m 506.9	14
Home Trader	15.7	15.5	17.4	13.4	14	Home Trader	16.4	16.2	19.0	13.4	14
Other	12.8	12.9	13.3	11.0	14	Other	13.5	13.6	14.5	11.0	14
Trade	510.6	510.3	513.5	506.3	14	Trade	549.5	550.4	561.2	536.6	14
Consumer services	43.2	42.9	44.5	41.9	14	Consumer services	45.2	45.0	49.8	41.9	14
Manufacturers & Agencies	14.9	14.8	15.5	14.3	14	Manufacturers & Agencies	15.5	15.5	16.3	14.6	14
Auto Trader revenue	568.6	568.2	572.7	564.9	14	Auto Trader revenue	610.2	612.6	622.5	596.2	14
People	89.7	89.9	94.4	77.0	13	People	95.8	95.6	102.9	80.1	13
Marketing	23.6	23.9	25.5	22.1	13	Marketing	25.3	25.3	29.1	22.7	13
Other Overheads	47.4	47.2	57.8	44.6	13	Other Overheads	49.2	49.9	52.2	44.3	13
Depreciation and Amortisation	6.7	6.4	11.0	4.3	13	Depreciation and Amortisation	7.4	6.7	14.1	5.2	13
Digital Services Tax	10.4	10.2	11.5	10.0	13	Digital Services Tax	10.8	10.9	12.1	10.0	9
Total Auto Trader costs	177.9	178.3	180.1	176.2	14	Total Auto Trader costs	185.7	186.8	192.2	169.5	14
Share of profit from Joint Venture	3.3	3.2	4.1	2.9	14	Share of profit from Joint Venture	3.6	3.5	5.5	3.0	14
Auto Trader operating profit	394.0	393.9	398.5	390.9	14	Auto Trader operating profit	428.2	426.3	449.9	413.4	14
<i>Operating profit margin</i>	<i>69.3%</i>	<i>69.2%</i>	<i>69.7%</i>	<i>69.0%</i>	<i>14</i>	<i>Operating profit margin</i>	<i>70.2%</i>	<i>69.8%</i>	<i>73.1%</i>	<i>68.8%</i>	<i>14</i>

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Autorama

FY25 Year ended March 2025	Mean	Median	High	Low	No. Contributions	FY26 Year ended March 2026	Mean	Median	High	Low	No. Contributions
	#	#	#	#			#	#	#	#	
Deliveries	6,890	6,601	8,239	5,619	10	Deliveries	8,091	8,273	12,000	6,119	10
Net revenue per unit	£1,702	£1,706	£1,808	£1,583	10	Net revenue per unit	£1,722	£1,751	£1,803	£1,605	10
Vehicle & Accessory Sales	£m 26.1	£m 27.0	£m 28.4	£m 21.3	13	Vehicle & Accessory Sales	£m 28.2	£m 27.7	£m 34.2	£m 22.2	13
Commission & Ancillary	11.6	11.4	14.1	9.6	13	Commission & Ancillary	14.1	13.6	20.4	11.0	13
Autorama revenue	37.8	38.0	39.2	34.7	14	Autorama revenue	42.3	41.5	54.6	36.1	14
Total Autorama costs	42.4	42.6	46.0	37.1	14	Total Autorama costs	43.3	43.1	52.7	35.4	14
Autorama operating profit/(loss)	(4.7)	(4.7)	(2.4)	(7.3)	14	Autorama operating profit/(loss)	(1.0)	(0.6)	1.9	(4.2)	14

Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America	David Amira	07/11/2024	1,000	Buy
Barclays	Andrew Ross	25/03/2025	995	Over Weight
Berenberg	Ciaran Donnelly	08/11/2024	830	Hold
Citi	Doyinsola Sanyaolu	22/01/2025	946	Buy
Exane BNP Paribas	William Packer	22/01/2025	915	Outperform
Goldman Sachs	Lisa Yang	25/03/2025	777	Sell
Panmure	Sean Kealy	20/01/2025	840	Hold
HSBC	Rahul Chopra	12/11/2024	915	Buy
Investec	Alastair Reid	08/11/2024	870	Buy
Jefferies	Giles Thorne	08/11/2024	885	Buy
J.P.Morgan	Lara Simpson	20/03/2025	688	Under Weight
Deutsche Numis	Gareth Davies	07/11/2024	1,040	Buy
Peel Hunt	Jessica Pok	08/11/2024	820	Hold
UBS	Joseph Barnet-Lamb	11/04/2025	690	Sell