

 AutoTrader

Analyst Consensus Report – FY24 & FY25

Note: Consensus updated as of 17th October 2023. Consensus currently includes estimates from 13 analysts.

Group View

FY24 Year Ended – March 2024	Average	High	Low	FY25 Year Ended – March 2025	Average	High	Low
Auto Trader revenue	506.1	514.0	502.4	Auto Trader revenue	545.7	563.1	531.9
Autorama revenue	40.2	48.7	25.0	Autorama revenue	50.5	83.6	29.8
Total revenue	546.4	555.1	531.1	Total revenue	596.2	631.1	577.3
Auto Trader operating profit	356.1	363.6	351.5	Auto Trader operating profit	386.3	405.2	375.9
Autorama operating profit/(loss)	(8.3)	(7.1)	(12.7)	Autorama operating profit/(loss)	(2.4)	5.6	(9.6)
Group central costs ¹	(18.6)	(26.0)	(16.3)	Group central costs ¹	(6.8)	(9.0)	(4.0)
Operating profit	329.2	336.9	318.7	Operating profit	378.0	397.2	366.2
Auto Trader operating profit margin	70.3%	71.4%	69.0%	Auto Trader operating profit margin	70.8%	72.0%	70.0%
Group operating profit margin	60.3%	61.4%	58.1%	Group operating profit margin	63.4%	67.2%	59.5%
Basic earnings per share (pence)	26.55	27.55	25.13	Basic earnings per share (pence)	31.30	33.52	29.61
Dividend per share (pence)	9.15	10.00	9.00	Dividend per share (pence)	10.21	11.00	9.00
Adjusted EBITDA ²	355.5	368.1	349.9	Adjusted EBITDA ²	391.4	414.7	377.1
Adjusted earnings per share (pence)³	27.93	28.74	26.99	Adjusted earnings per share (pence)³	31.30	33.52	29.61

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)	2,677	2,690	2,669	ARPR (£/retailer forecourt/month)	2,913	2,965	2,868
	#	#	#		#	#	#
Retailer Forecourts	13,598	13,774	13,496	Retailer Forecourts	13,550	13,774	13,319
	£m	£m	£m		£m	£m	£m
Retailer	437.4	442.4	434.2	Retailer	473.7	482.4	462.1
Home Trader	10.6	11.6	10.1	Home Trader	11.0	13.3	10.1
Other	11.0	12.5	9.6	Other	11.7	15.0	10.3
Trade	459.0	465.5	455.4	Trade	496.4	508.8	484.1
Consumer services	35.8	37.3	34.5	Consumer services	37.1	40.2	35.9
Manufacturers & Agencies	11.3	12.2	11.1	Manufacturers & Agencies	12.2	16.3	10.5
Auto Trader revenue	506.1	514.0	502.4	Auto Trader revenue	545.7	563.1	531.9
Total Auto Trader costs	152.9	160.5	147.7	Total Auto Trader costs	162.9	167.8	157.3
Share of profit from Joint Venture	2.9	3.8	2.1	Share of profit from Joint Venture	3.6	6.0	2.1
Auto Trader operating profit	356.1	363.6	351.5	Auto Trader operating profit	386.3	405.2	375.9
<i>Operating profit margin</i>	<i>70.3%</i>	<i>71.4%</i>	<i>69.0%</i>	<i>Operating profit margin</i>	<i>70.8%</i>	<i>72.0%</i>	<i>70.0%</i>

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Autorama

FY24 Year Ended – March 2024	Average	High	Low	FY25 Year Ended – March 2025	Average	High	Low
	#	#	#		#	#	#
Deliveries	10,681	13,725	6,263	Deliveries	14,163	23,888	7,602
	£	£	£		£	£	£
Net revenue per unit	1,595	1,670	1,462	Net revenue per unit	1,603	1,771	1,433
	£m	£m	£m		£m	£m	£m
Vehicle & Accessory Sales	22.9	27.5	14.7	Vehicle & Accessory Sales	27.8	47.8	17.1
Commission & Ancillary	17.3	21.3	10.2	Commission & Ancillary	22.8	35.8	12.3
Autorama revenue	40.2	48.7	25.0	Autorama revenue	50.5	83.6	29.8
Total Autorama costs	48.6	56.0	37.7	Total Autorama costs	52.6	86.0	26.4
Autorama operating profit/(loss)	(8.3)	(7.1)	(12.7)	Autorama operating profit/(loss)	(2.4)	5.6	(9.6)

Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America	David Amira	01/06/2023	770	Buy
Barclays	Andrew Ross	05/06/2023	725	Over Weight
Citi	Catherine O'Neill	01/06/2023	615	Neutral
Exane BNP Paribas	William Packer	19/09/2023	775	Outperform
Goldman Sachs	Lisa Yang	04/07/2023	791	Buy
HSBC	Rahul Chopra	13/06/2023	730	Buy
Investec	Alastair Reid	08/06/2023	680	Buy
Jefferies	Giles Thorne	07/09/2023	740	Buy
J.P.Morgan	Lara Simpson	25/07/2023	555	Under Weight
Morgan Stanley	Pete-Veikko Kujala	01/06/2023	630	Equal Weight
Numis	Gareth Davies	01/06/2023	760	Buy
Peel Hunt	Jessica Pok	01/06/2023	650	Hold
UBS	Adam Berlin	01/06/2023	640	Neutral