



Half year results presentation

Six months ended 30 September 2025
6 November 2025



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Strategic overview

Group revenue increased 5%, Group operating profit increased 6% and Basic EPS increased 11%. Core Autotrader revenue and operating profit increased 5% and Autorama losses halved year-on-year.

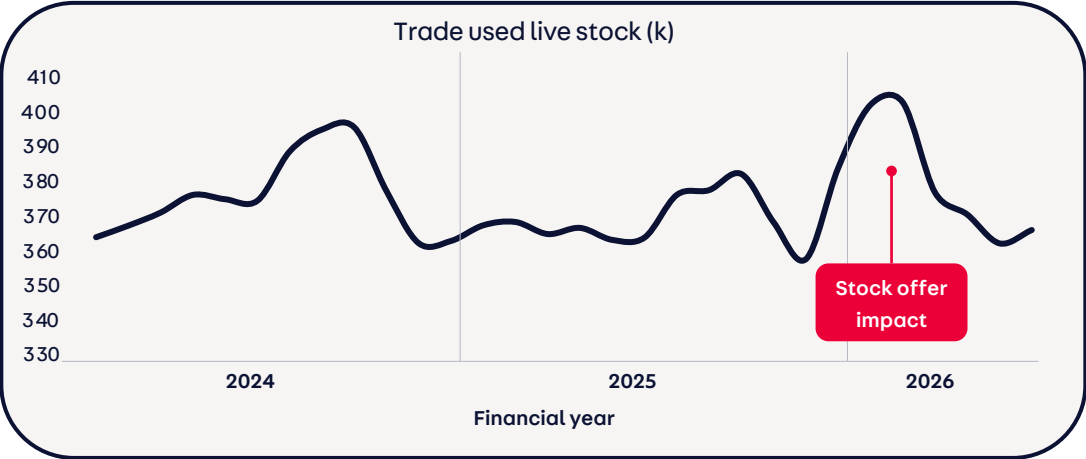
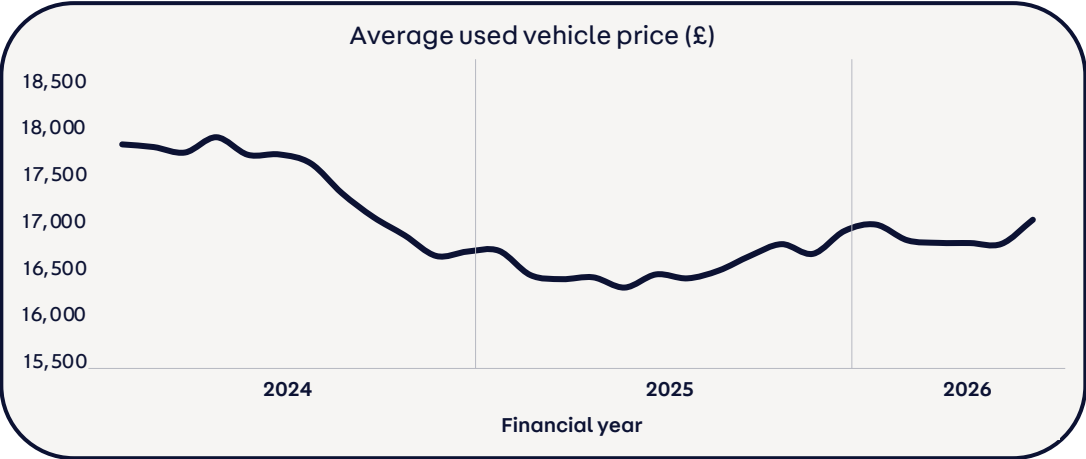
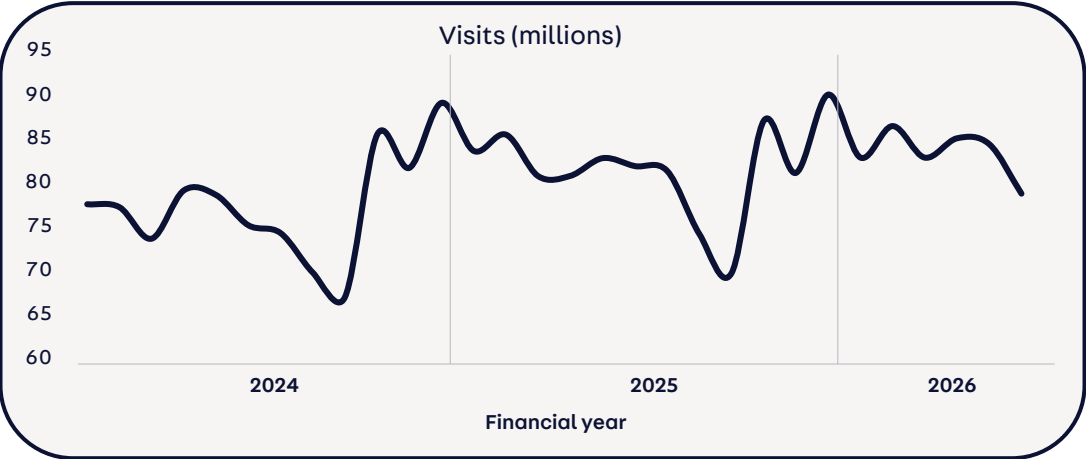
Retailer revenue grew at 6%, through a 1% increase in the number of retailer forecourts and Average Revenue Per Retailer ('ARPR') growth of 5%. Much of this ARPR growth came from our annual pricing and product event on 1 April 2025. As expected, this growth was lower than our long-term average due to fast stock turn resulting in both prominence penetration and paid stock being marginally lower year-on-year.

As part of our annual pricing and product event we launched Co-Driver, our generative AI product which helps retailers create high quality vehicle listings in significantly less time, while also improving the experience for car buyers.

We see a rich future pipeline of AI opportunities to drive improved performance, efficiency and time saving for our customers. These opportunities build on our advertising, data and digital retailing products. Autotrader is a trusted brand, offering a comprehensive car buying experience and proprietary real-time vehicle level data. Most buyers continue to come directly to Autotrader, but for the 18% that find us through organic search we believe AI tools will become an alternative interface and we will increase our visibility across these platforms.

We are continuing to scale Deal Builder to become the core consumer proposition on Autotrader, reflecting the change in approach that we outlined at our full year results. Over the past six months, we have grown retailers by c.2,000, ending the period with over 4,000 live with the product. This represents an accelerated rate of customer acquisition which was four times greater in H1 than the preceding six months.

The car market has been stabilising over the past 6 months



Financial results

£m (unless otherwise specified)

	H1 2026	H1 2025	Change
Autotrader ¹	296.3	283.5	5%
Autorama	21.4	19.0	13%
Group revenue	317.7	302.5	5%
Autotrader ¹	208.0	197.5	5%
Autorama	(1.4)	(2.8)	50%
Group central costs ² – relating to Autorama acquisition	(6.5)	(6.3)	(3%)
Group operating profit	200.1	188.4	6%
Autotrader operating profit margin	70%	70%	0% pt
Group operating profit margin	63%	62%	1% pts
Basic earnings per share (pence)	17.26	15.56	11%
Cash generated from operations³	215.4	201.6	7%

- £162.2 million returned to shareholders (H1 2025: £122.2 million) through £100.2 million of share buybacks and dividends of £62.0 million.
- Interim dividend of 3.8 pence per share (H1 2025: 3.5 pence per share).

1. Autotrader includes the results of Autotrader & AutoConvert and includes the share of profit from the Dealer Auction joint venture.

2. Group central costs which are not allocated within either of the two segmental operating profit/(loss) comprises a £6.5 million amortisation expense (H1 2025: £6.3 million) relating to the fair value of intangible assets acquired in the Group's business combination of Autorama.

3. Cash generated from operations is defined as net cash generated from operating activities, before corporation tax paid.

Operational results

>75%

Over 75% of all minutes spent on automotive marketplaces were spent on Autotrader (H1 2025: over 75%). Cross platform visits were up 1% to 83.3 million per month (H1 2025: 82.6 million) and minutes were broadly flat at 559 million per month on average (H1 2025: 560 million).

14,080

The average number of retailer forecourts in the period were up 1% to 14,080 (H1 2025: 13,986).

£2,994

Average Revenue Per Retailer ('ARPR') per month was up 5% (or £142) to £2,994 (H1 2025: £2,852), driven by the price and product levers.

457,000

Live car stock on site was up 2% to 457,000 cars (H1 2025: 448,000) on average, with this increase being due to an offer which ran at the beginning of the six-month period. We delivered 3,687 new lease vehicles (H1 2025: 3,180).

1,249

The average number of employees ('FTEs') in the Group decreased to 1,249 during the period (H1 2025: 1,252).

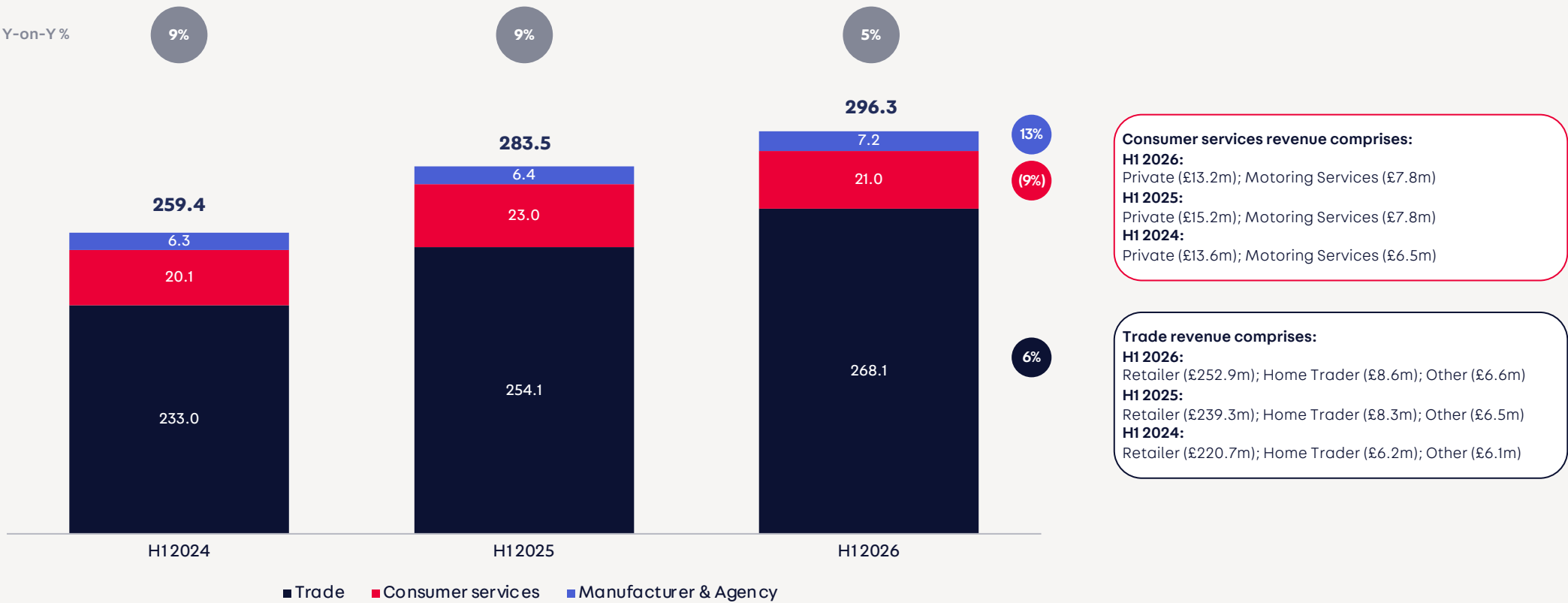
Financials



Autotrader: revenue

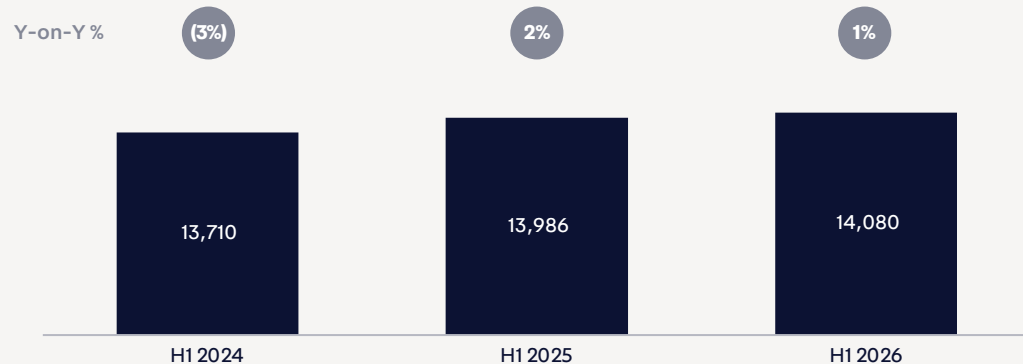
Revenue (£m)

Six months ended 30 September 2025 is shown as H1 2026

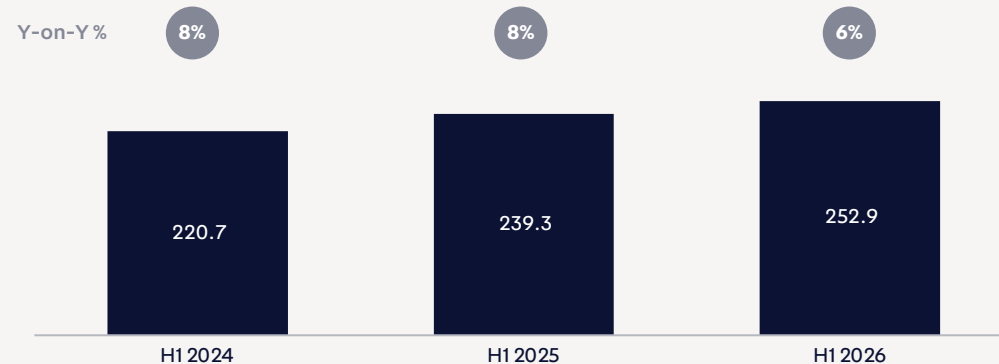


Autotrader: revenue continued

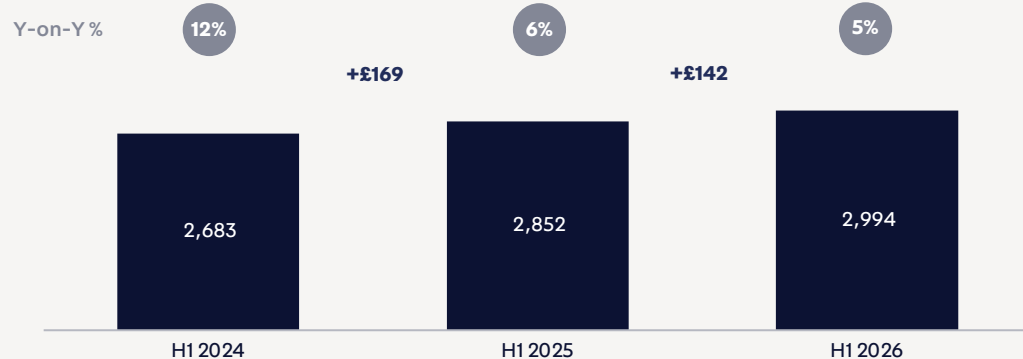
Number of retailer forecourts¹



Retailer revenue (£m)



Average Revenue Per Retailer ('ARPR') per month (£)¹

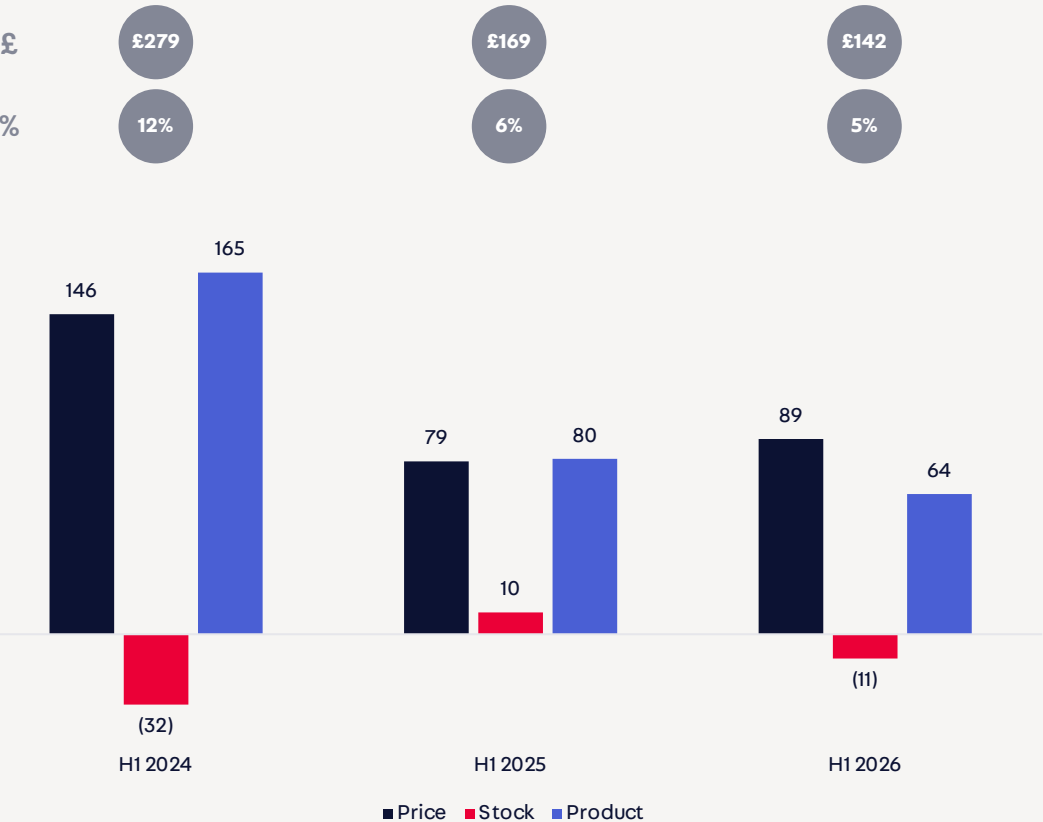


1. Average monthly metric.

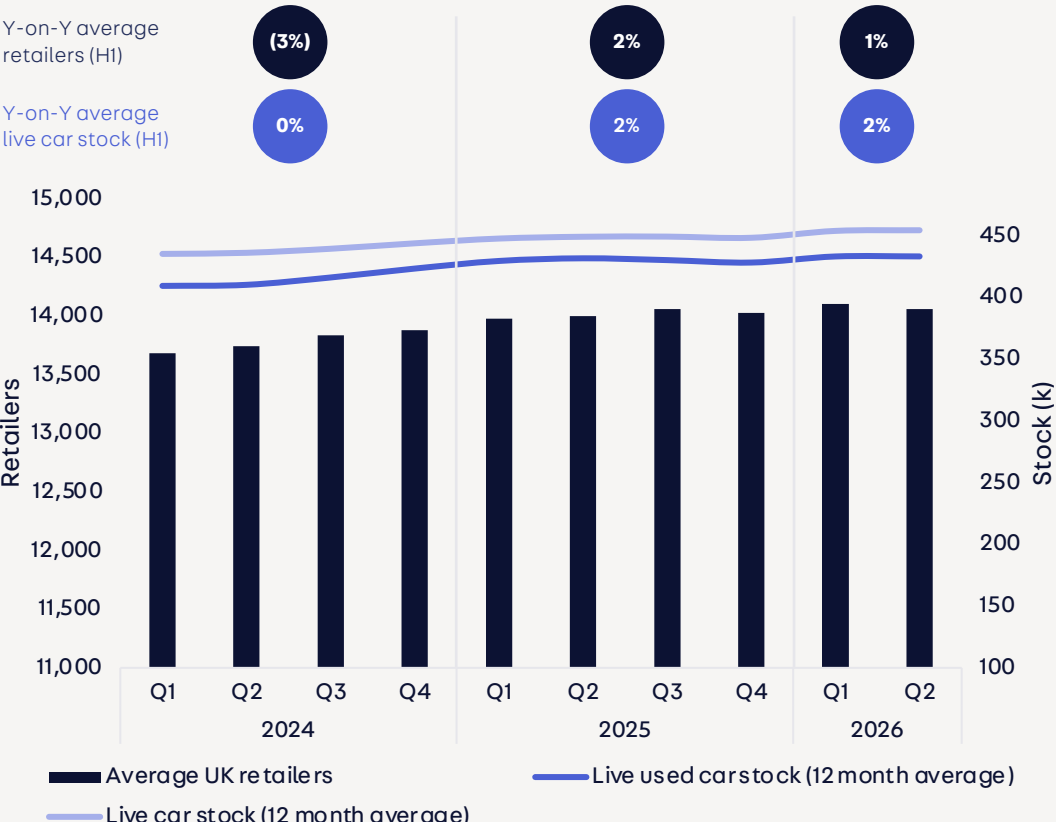
Autotrader: ARPR, stock and retailer forecourts

ARPR levers

Growth in Average Revenue Per Retailer per month (£)



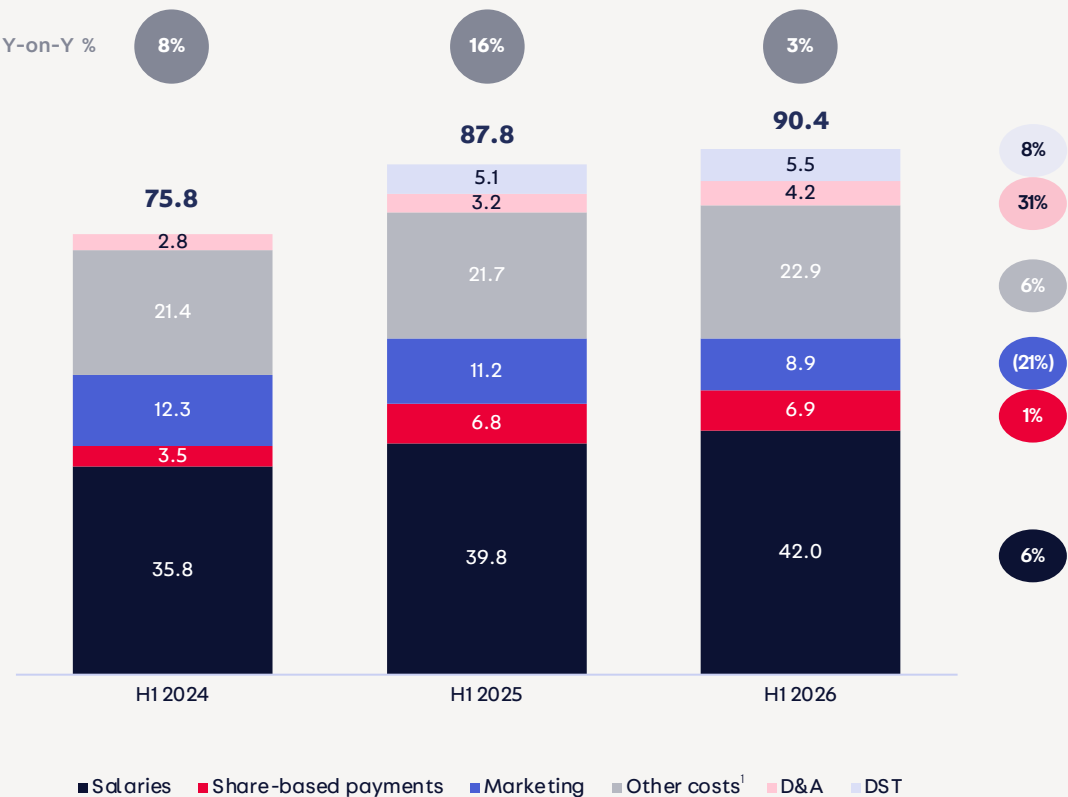
Live car stock and retailer forecourts



Autotrader: costs and operating profit

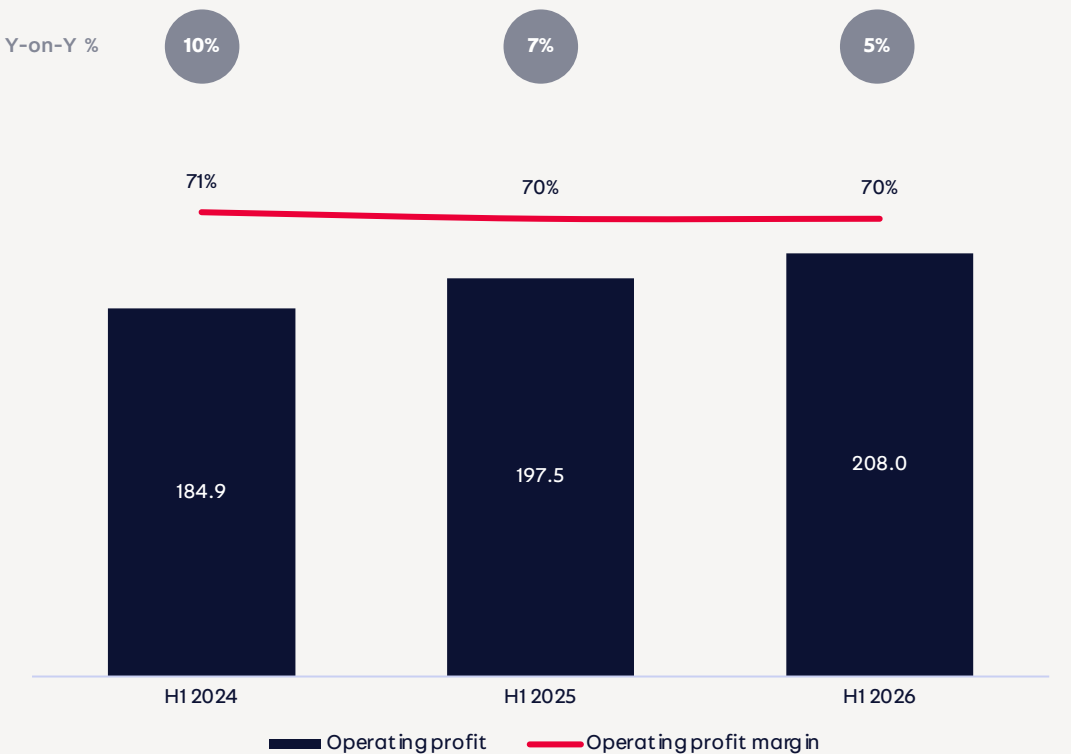
Costs (£m)

Six months ended 30 September 2025 is shown as H1 2026



Operating profit (£m)

Six months ended 30 September 2025 is shown as H1 2026



Operating profit includes the Group's share of profit from joint ventures: H1 2026: £2.1m; H1 2025: £1.8m; H1 2024: £1.3m

1. Other costs include property, IT & comms, data services & other corporate overheads.

Autorama: revenue and costs

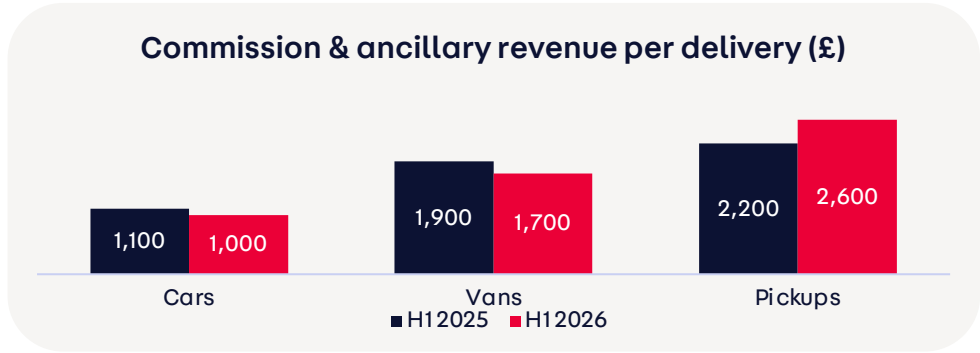
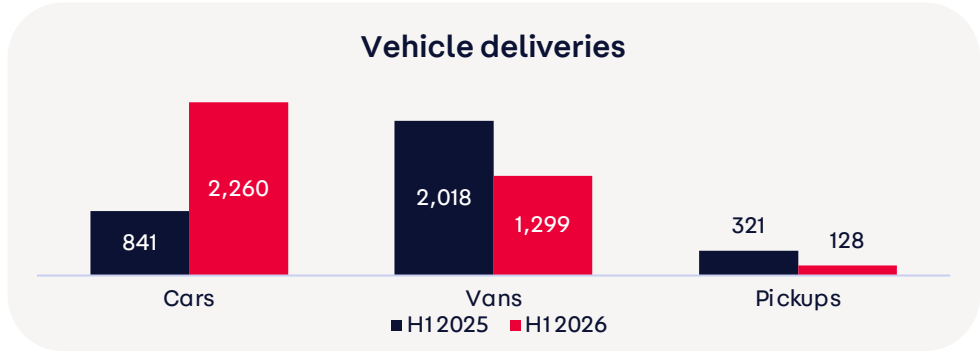
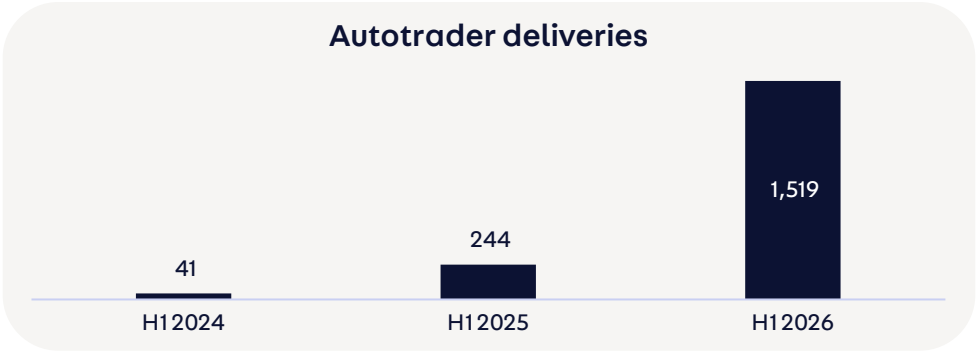
Revenue and costs (£m)

Six months ended 30 September 2025 is shown as H1 2026

£m (unless otherwise specified)	H1 2026	H1 2025	Change
Vehicle & Accessory sales	16.5	13.6	21%
Commission & Ancillary	4.9	5.4	(9%)
Autorama revenue	21.4	19.0	13%
Cost of goods sold	16.6	13.5	23%
People costs	3.5	3.9	(10%)
Marketing	0.9	1.9	(53%)
Other costs	1.4	1.7	(18%)
Depreciation & amortisation	0.4	0.8	(50%)
Autorama costs	22.8	21.8	5%
Operating loss	(1.4)	(2.8)	50%

People costs include share-based payments and associated national insurance costs of £0.2m in H1 2026 (H1 2025: £0.2m)

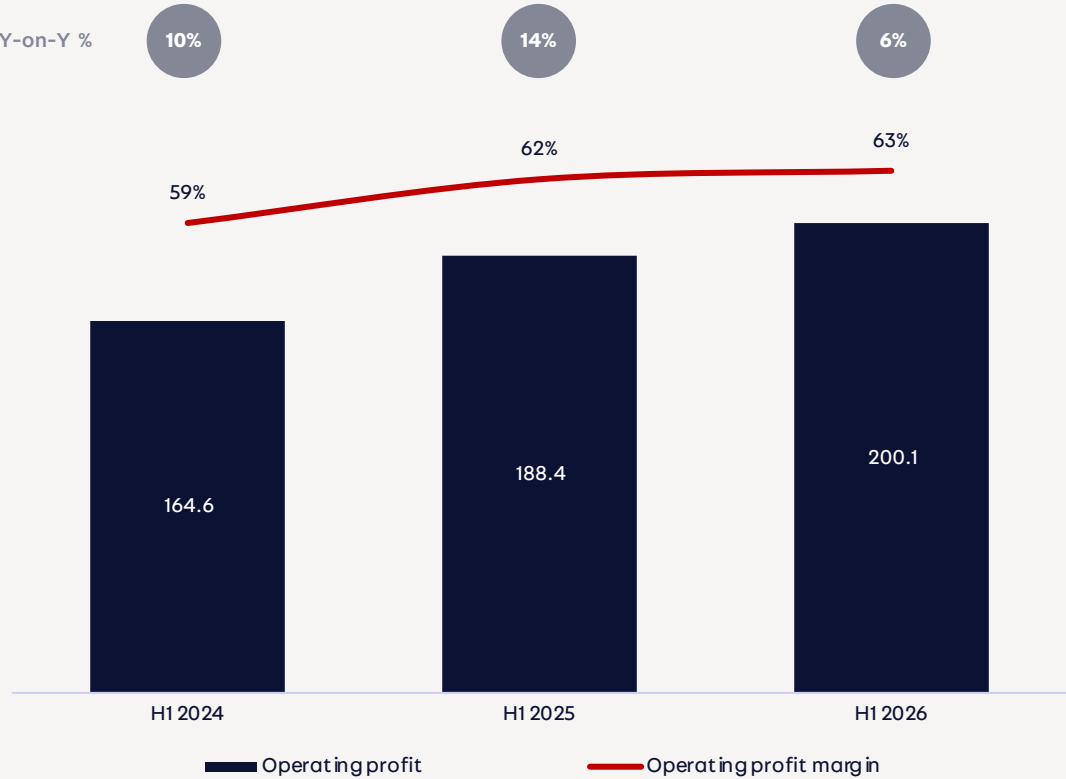
c.21% of vehicles were taken on balance sheet in the period. Sales revenue is booked and cost of vehicles sold are taken through costs. There is limited profit impact from the net of these two lines.



Group: profit and cash flow

Operating profit (£m)

Six months ended 30 September 2025 is shown as H1 2026

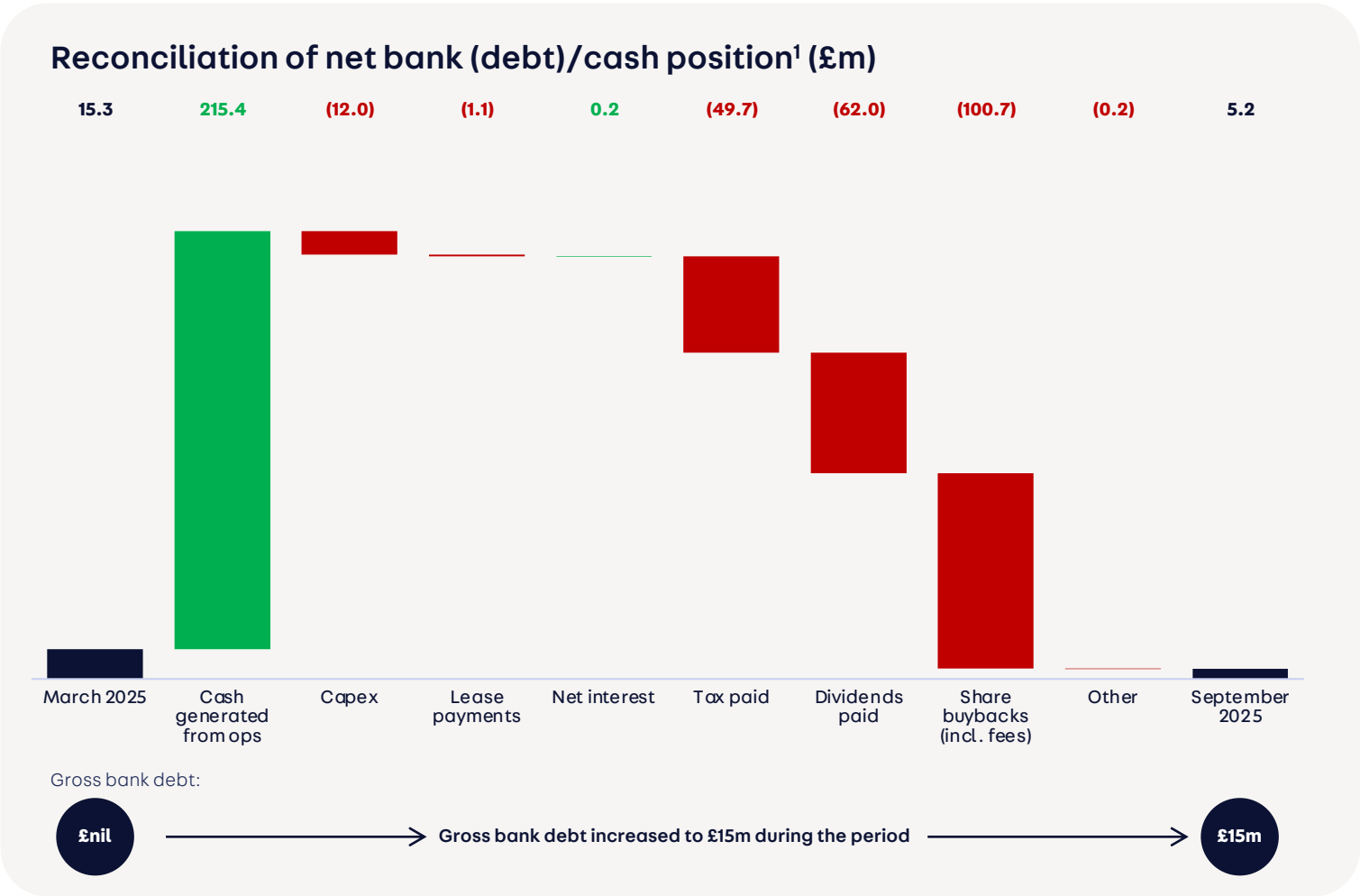


Cash generated from operations (£m)

Six months ended 30 September 2025 is shown as H1 2026



Group: net bank debt and capital allocation policy



Capital allocation policy

During the period, a total of 12.6m shares (H1 2025: 8.5m) were purchased for a consideration of £100.2m (H1 2025: £64.9m) before transaction costs of £0.5m (H1 2025: £0.3m). A further £62.0m (H1 2025: £57.3m) was paid in dividends, giving a total of £162.2m (H1 2025: £122.2m) in cash returned to shareholders.

An interim dividend of 3.8 pence per share has been declared (H1 2025: 3.5 pence per share).

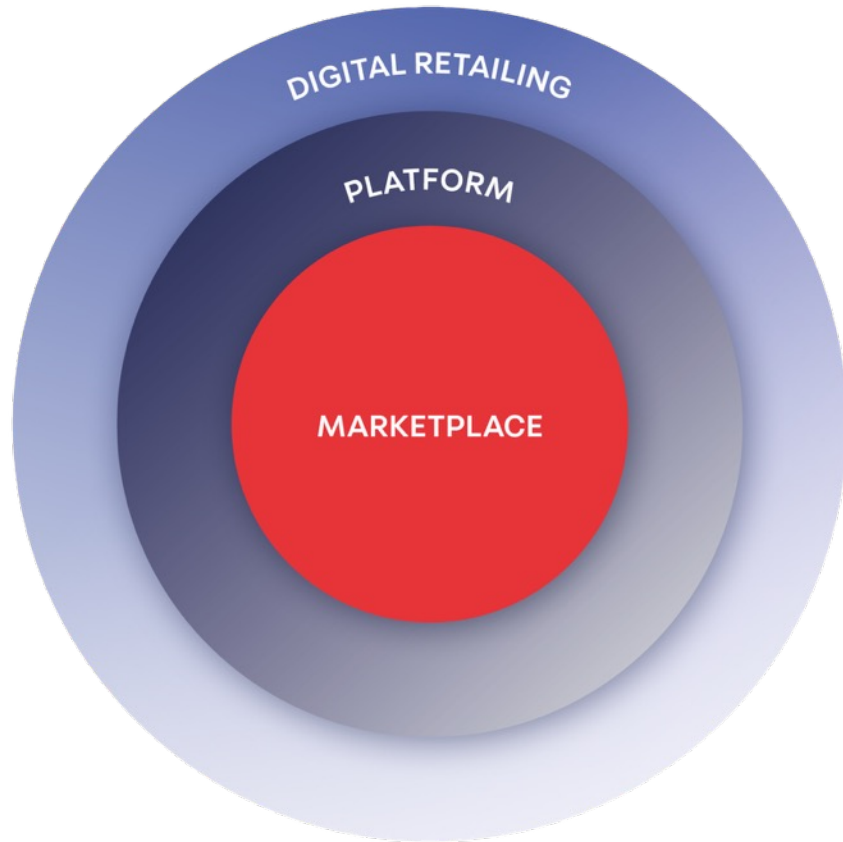
The Group’s long-term capital allocation policy remains unchanged: continuing to invest in the business enabling it to grow while returning around one third of net income to shareholders in the form of dividends. Following these activities any surplus cash will be used to continue our share buyback programme and steadily reduce gross indebtedness.

1. Net cash/bank (debt) represents gross bank debt before amortised debt costs less cash and does not include amounts relating to leases, non-bank loans or vehicle stocking loans.

Progress against strategic priorities



Continued good progress on our three strategic priorities



H1 2026 Achievements

Marketplace:

- Record number of buyers and sellers using our platform
- Successful 1st April 2025 pricing and product event
- Growth in overall leasing volumes: Car volumes up 3x and volumes from Autotrader up 6x

Platform:

- Over 10,000 retailers have used Co-Driver to create over one million high performing used car and van adverts
- These retailers optimised over 12 million vehicle images
- Over 85 million buyer interactions with Vehicle Highlights

Digital retailing:

- Continued to scale Deal Builder, with c.4,000 retailers and c.128k stock on the product at the end of September 2025
- We saw c.52,000 deals in the period and feedback is positive from both retailers and car buyers
- Recently launched Buying Signals which leverages our unique consumer data, providing retailers with additional insight

Co-Driver demonstrates continued AI innovation



Smart Image Management

Vehicle images categorised, organised, sorted.



AI Generated Descriptions

A crafted description, specific to the vehicle, in a fraction of the time.



Vehicle Highlights

Each vehicle's best features on show.

Over

12m

vehicle images optimised
with Co-Driver

Over

1m

vehicle descriptions
generated by Co-Driver

Over

10k

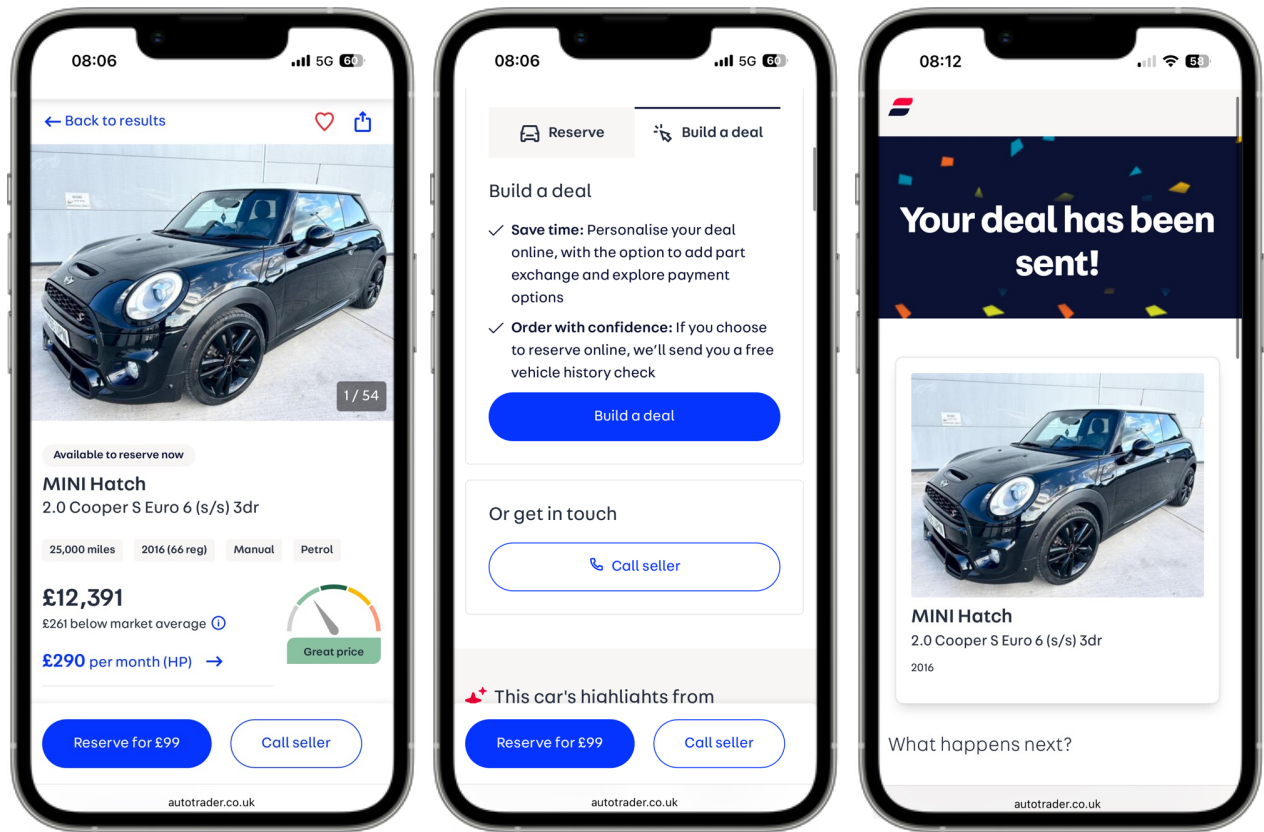
retailers utilising Co-
Driver

Over

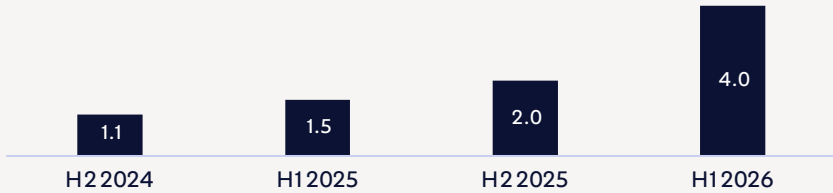
85m

consumer interactions
with Vehicle Highlights

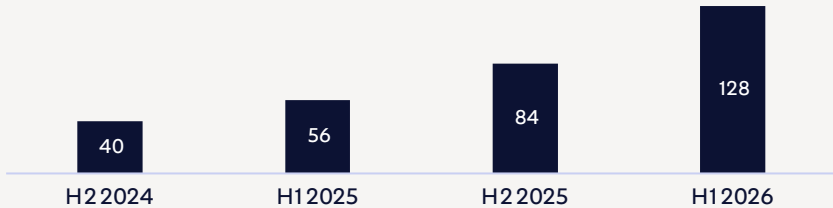
We have made good progress scaling Deal Builder



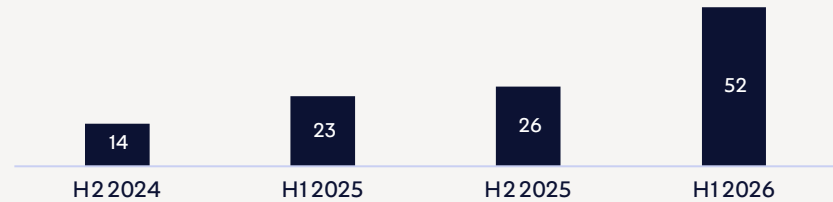
Retailers (k)



Stock (k)



Deals (k)

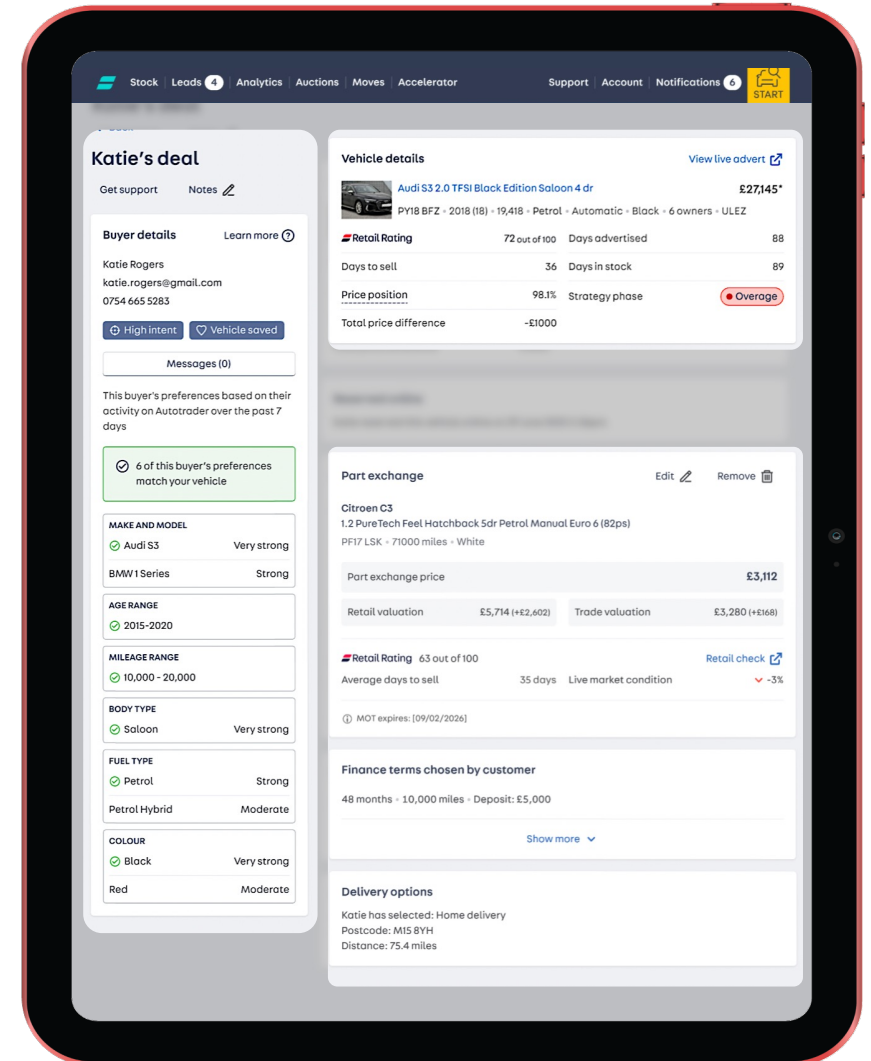


Buying Signals leverages our unique consumer data

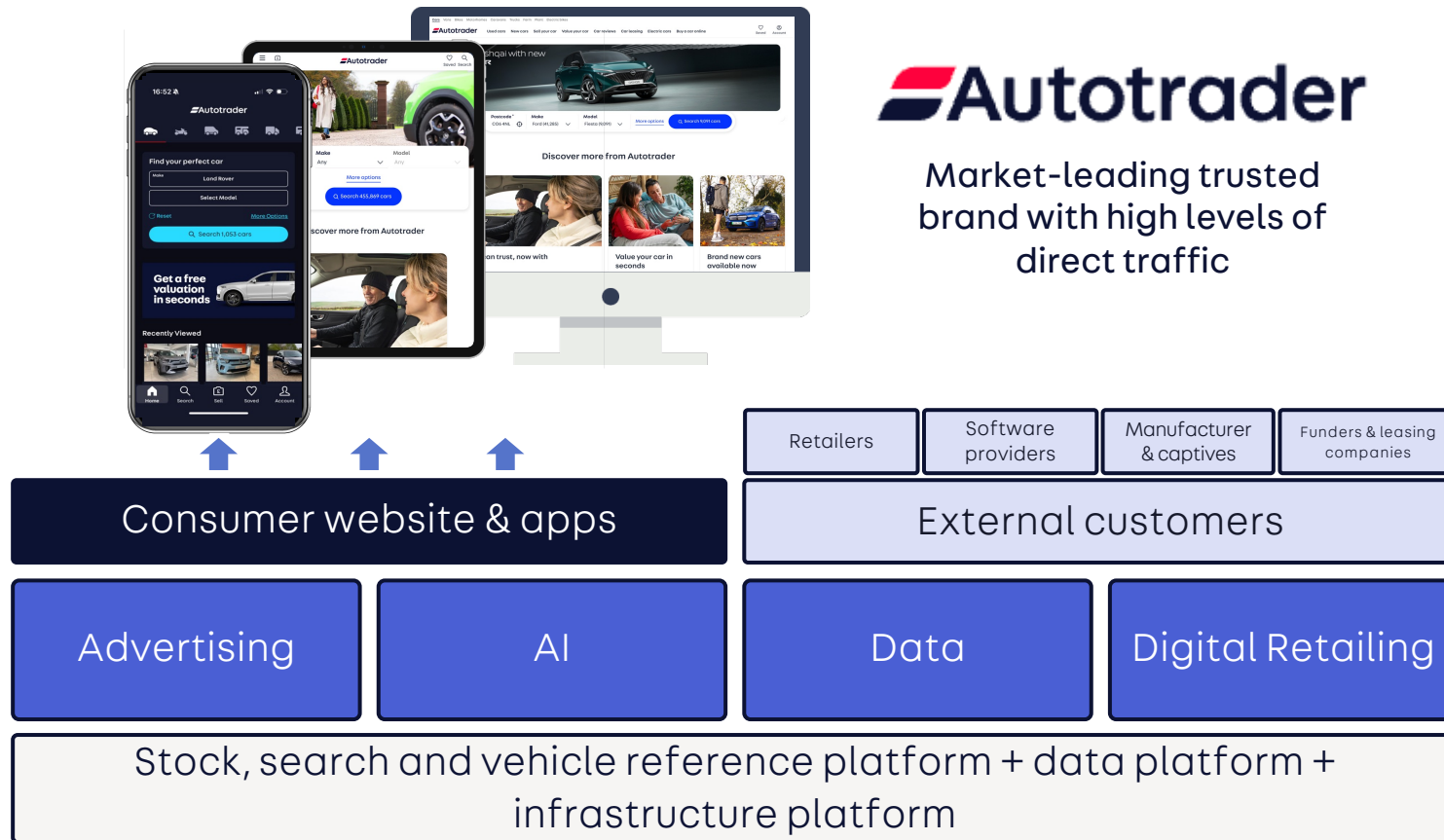
Buying Signals gives retailers powerful insights on what buyers are interested in, those most likely to convert and how best to approach the deal to maximise conversion.

The product surfaces data and insights about buyers to retailers when a deal is submitted, including a buyer's intent and preferences.

These new insights enable retailers to prioritise the next best buyer conversation and ultimately to create more profitable deals, faster.



Autotrader is a trusted brand, offering a comprehensive car buying experience and AI presents us with future opportunities



- We see a rich pipeline of AI opportunities to drive improved performance, efficiency and time saving for our customers
- Car buying is a complex process for a purchase of a high-value item which takes over 3 months on average
- We offer a specialist service as a dedicated automotive data and technology platform under a trusted brand
- We have built up our proprietary data over many years, from which we derive key metrics
- We are going deeper into the transaction with Deal Builder

2026 outlook

We have delivered in line with our expectations in H1, and our full year outlook remains unchanged.



Q&A



Appendix



Group: income statement

£m (unless otherwise specified)

	H1 2026	H1 2025	Change
Revenue	317.7	302.5	5%
Operating costs ¹	(119.7)	(115.9)	3%
Share of profit from joint ventures	2.1	1.8	17%
Operating profit	200.1	188.4	6%
Net finance costs	(0.8)	(0.9)	(11%)
Profit before taxation	199.3	187.5	6%
Taxation	(48.4)	(47.9)	1%
Profit for the year attributable to equity owners of the parent	150.9	139.6	8%
Earnings per share (pence)			
Basic	17.26	15.56	11%
Diluted	17.21	15.52	11%
Dividend per share (pence)	3.8	3.5	9%

1. Included within Operating costs is £6.5m amortisation expense (H1 2025: £6.3m) of Group central costs relating to the acquisition of Autorama (intangible asset amortisation).

Cash flow statement

£m (unless otherwise specified)

	H1 2026	H1 2025
Profit before tax	199.3	187.5
Depreciation & amortisation	11.1	10.3
Share-based payments (excl. associated NI) & deferred consideration	6.0	5.5
Share of profit from joint ventures	(2.1)	(1.8)
Finance costs – net	0.8	0.9
Other non-cash items	0.4	-
Changes in working capital	(0.1)	(0.8)
Cash generated from operations	215.4	201.6
Tax paid	(49.7)	(50.2)
Capital expenditure	(12.0)	(1.0)
Payment of lease liabilities	(1.1)	(1.1)
Drawdown/(repayment) of revolving credit facility	15.0	(30.0)
Payment of interest on borrowings	(0.6)	(0.8)
Interest received on cash and cash equivalents	0.8	0.3
Contributions to defined benefit pension scheme	(0.4)	(0.1)
Dividends paid	(62.0)	(57.3)
Purchase of own shares	(100.2)	(64.9)
Payment of fees on repurchase of own shares	(0.5)	(0.3)
Proceeds from exercise of share-based incentives	0.2	0.2
Net increase/(decrease) in cash	4.9	(3.6)

Five year record

£m (unless otherwise specified)

	2025	2024	2023	2022	2021
Autotrader	564.8	529.7	473.0	432.7	262.8
Autorama	36.3	41.2	27.2	-	-
Revenue	601.1	570.9	500.2	432.7	262.8
Operating costs	(215.0)	(203.9)	(181.0)	(132.0)	(104.0)
Group central costs ¹	(12.9)	(21.1)	(44.1)	-	-
Share of profit from joint ventures	3.6	2.8	2.5	2.9	2.4
Operating profit	376.8	348.7	277.6	303.6	161.2
Net finance costs	(1.1)	(3.5)	(3.1)	(2.6)	(3.8)
Profit on disposal of subsidiary	-	-	19.1	-	-
Profit before tax	375.7	345.2	293.6	301.0	157.4
Taxation	(93.1)	(88.3)	(59.7)	(56.3)	(29.6)
Profit after tax	282.6	256.9	233.9	244.7	127.8
Net assets/(liabilities)	569.4	552.3	527.3	472.5	458.7
Net bank debt/(cash)²	(15.3)	11.3	43.4	(51.3)	(15.7)
Cash generated from operations	399.7	379.0	327.4	328.1	152.9
Basic EPS (pence)	31.7	28.2	25.0	25.6	13.2
Diluted EPS (pence)	31.6	28.1	24.8	25.6	13.2
Dividend per share (pence)	10.6	9.6	8.4	8.2	5.0

1. Group central costs which are not allocated within either of the two segmental operating profit/(loss) comprises a £6.5 million amortisation expense (H1 2025: £6.3 million) relating to the fair value of intangible assets acquired in the Group's business combination of Autorama.

2. Gross bank debt less cash.

Original 2026 outlook presented on 29th May 2025

Our April 2025 pricing and product event has gone well.

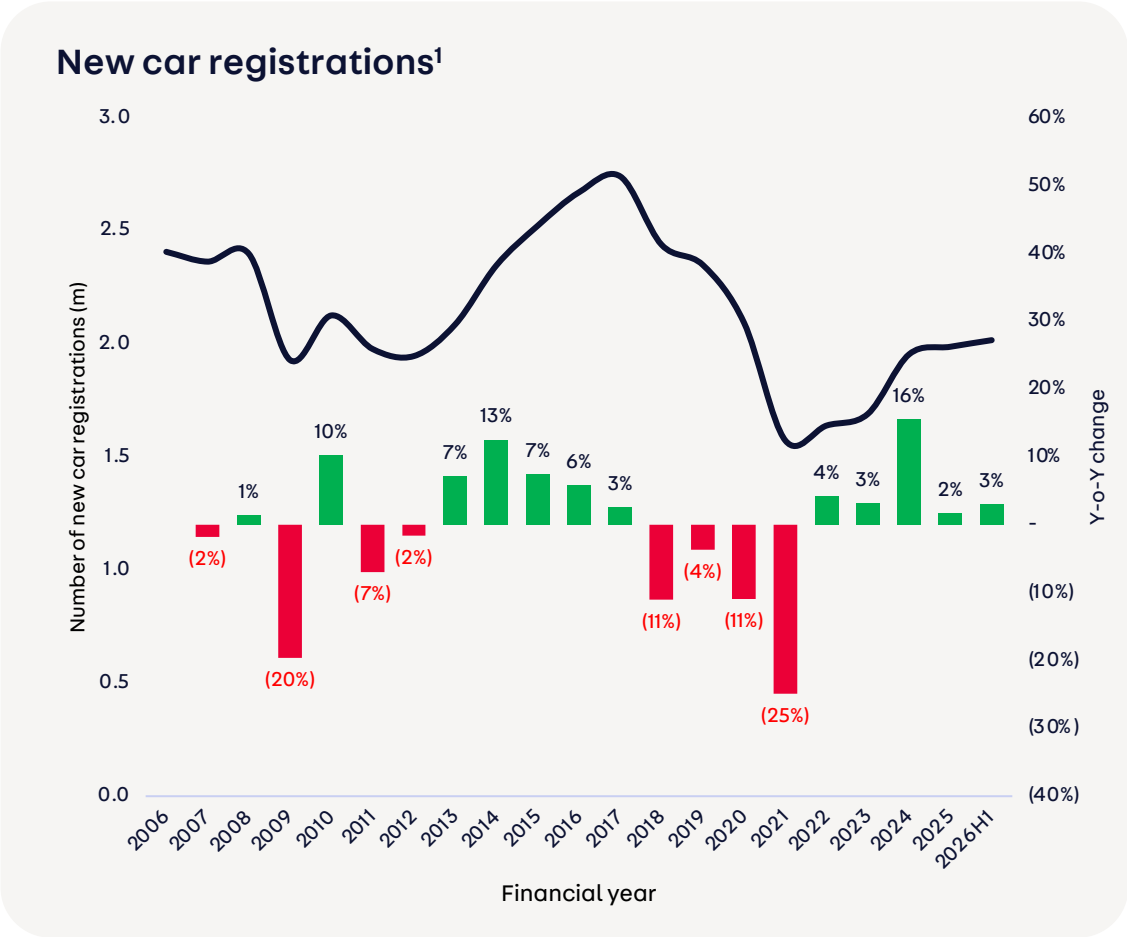
Retailer revenue growth in the second half of last year was 5% which was constrained by the acceleration in speed of sale. This has continued into the new financial year; however, we expect retailer revenue growth to improve to between 5% and 7% for FY26 for the following reasons:

- Speed of sale has natural constraints. The acceleration seen last financial year was largely driven by a fall in used car prices which have steadily increased throughout the second half of the year as retailers have sought more normalised margins;
- Our pricing and product event has delivered approximately 6% growth in retailer revenue. Assuming consistent retailer forecourts, we expect this to grow the price lever within ARPR by £90-100 and contribute £70-80 to the product lever;
- We have responded to market dynamics with offers to stimulate stock and continue to support retailer margins with our prominence products. In H2 FY25, the stock lever was minus £54, in April 2025 it was minus £42. We expect stock to continue to improve through the year but still be marginally down for FY26. However, any marginal decline in the stock lever should be offset by similar amounts in product lever contribution from additional prominence products; and
- Due to the comparative periods, growth will be stronger in the second half which we expect will benefit the start of FY27.

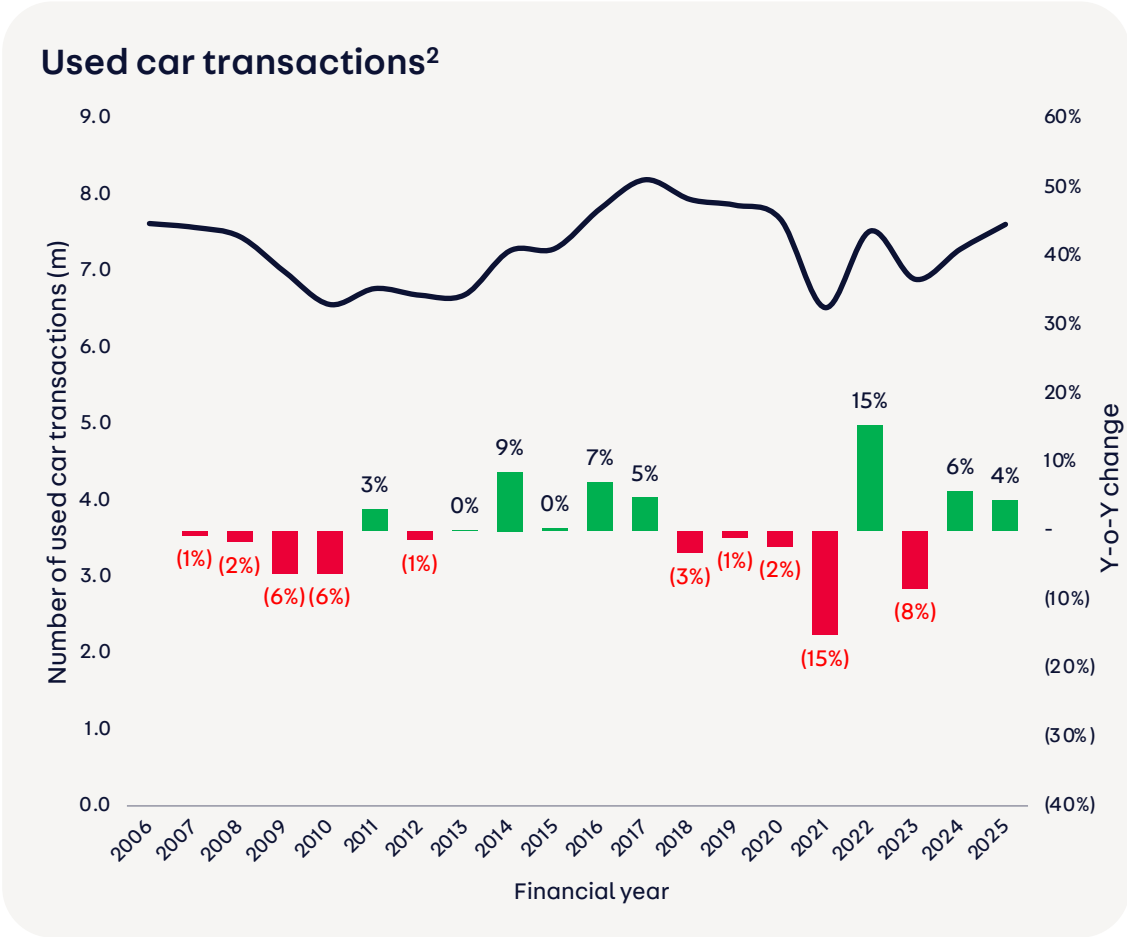
We expect broadly consistent revenues in Consumer Services and Manufacturer & Agency, which account for 9% of Group revenue. Autorama losses are expected to reduce in line with current market expectations, with growth in commission & ancillary revenue on a relatively consistent cost base. Vehicle & accessory sales which has no impact on profit is likely to be c.£20m.

We expect to maintain current levels of Autotrader operating profit margins, whilst Group operating profit margins will increase as a result of reduced Autorama losses.

Both new and used car transactions continue their post-covid recovery



1. Society of Motor Manufacturers & Traders (SMMT) – 12 month rolling total.



2. DVLA transaction data – 12 month rolling total.

We have seen a record number of visits on Autotrader in H1

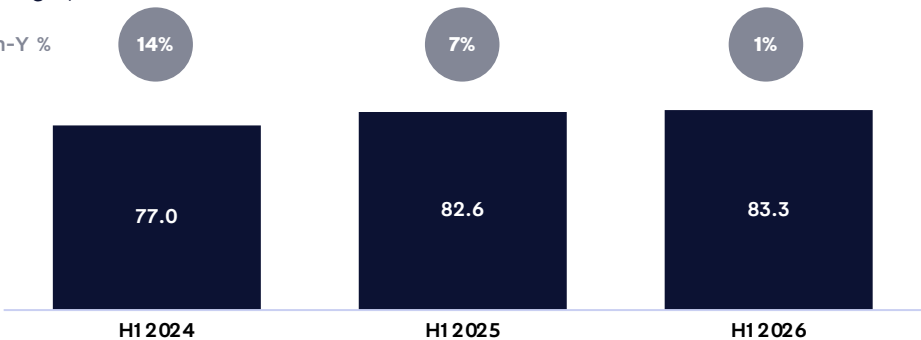
Autotrader consumer engagement

Six months ended 30 September 2025 is shown as H1 2026

Cross platform visits¹

Average per month, millions

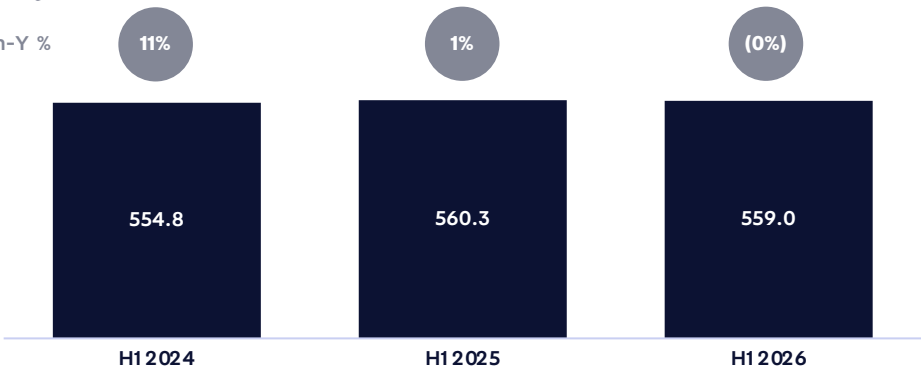
Y-on-Y %



Cross platform minutes¹

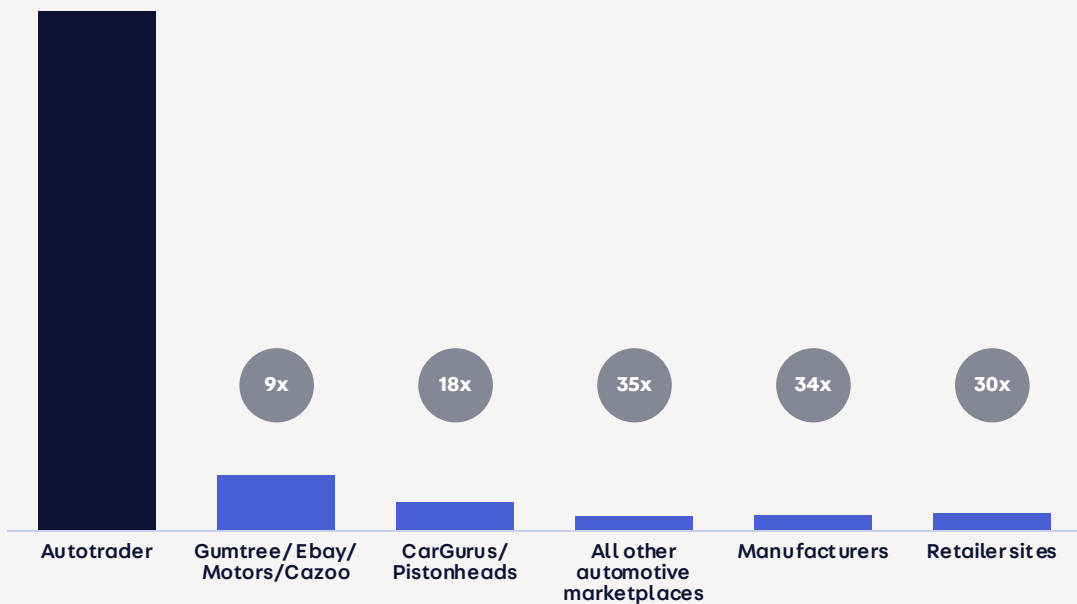
Average per month, millions

Y-on-Y %



Average minutes spent H1 2026²

Autotrader and other automotive websites. Average per month



1. As measured internally through Snowplow.

2. Source: Comscore MMX® Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2025 – September 2025, UK, 'Retailer sites', Custom-defined list that includes Arnold Clark, Evans Halshaw, Lookers, Motorpoint, Stoneacre, Marshall, Big Motoring World, Sytner, Carcraft, Listers, Cinch. Comscore MMX® Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2025 – September 2025, UK, 'All other automotive marketplaces', Custom-defined list includes Parkers, Whatcar, Carwow, Honest John, Exchange & Mart, Auto Express. Comscore MMX® Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2025 – September 2025, UK, 'Manufacturers', Custom-defined list includes Ford, Vauxhall, Volkswagen, Toyota, Mercedes-Benz, Audi, Land Rover, Nissan, Renault, Peugeot, Honda, Volvo (.com), BMW, Dacia, Citroen, Skoda, Seat, Lexus, Suzuki, Fiat, Mazda, Mini, Tesla, MG, Kia, Jeep, Alfa Romeo, Porsche.

Cultural KPIs

56%

Percentage of our Board who are women was 56% in September 2025. We have two ethnically diverse Board members and a woman as Senior Independent Director.

43%

Percentage of our employees who are women was 43% in September 2025 (March 2025: 44%). The percentage of women in leadership positions was 44% (March 2025: 43%).



19%

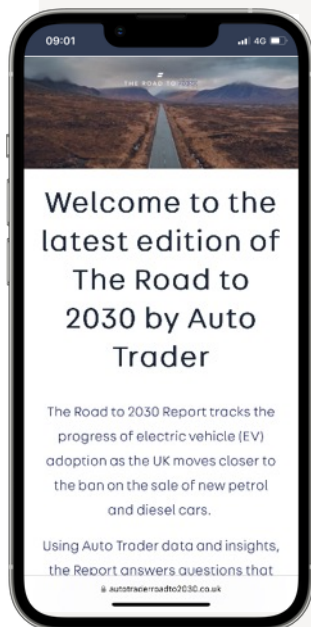
Percentage of our employees who are ethnically diverse was 19% in September 2025 (March 2025: 19%). The percentage of ethnically diverse leaders was 10% (March 2025: 10%).

c.77k

Initial calculations estimate our GHG emissions during the six-month period to be c.77k tonnes of CO2 across Scopes 1, 2 and 3 (FY 2025: 93.2k tonnes). The majority of our emissions are Scope 3, predominantly attributable to our suppliers and emissions relating to the vehicles sold by Autorama that pass through its balance sheet.

We issue regular market insight reports which are growing in authority and profile – these are shared widely across industry and government

Road to 2030



A report tracking the progress of electric vehicle adoption in the UK.

Issued 2-3x per year.

[See more here](#)

Monthly Market Intelligence



A report tracking the health of the new and used markets.

Issued monthly.

Available for cars, vans and bikes.

[See more here](#)

Used Car Retail Price Index



A report tracking the retail pricing of used cars.

Issued monthly.

[See more here](#)