

 AutoTrader

# Analyst Consensus Report – FY25 & FY26

Note: Consensus updated as of 10<sup>th</sup> July 2024. Consensus currently includes estimates from 14 analysts.

## Group View

FY25 Year Ended – March 2025	FY25			FY26 Year Ended – March 2026	FY26		
	Average	High	Low		Average	High	Low
Auto Trader revenue	573.2	581.8	565.4	Auto Trader revenue	618.5	639.7	590.8
Autorama revenue	42.6	48.6	34.7	Autorama revenue	46.8	55.8	36.1
<b>Total revenue</b>	<b>615.8</b>	<b>625.1</b>	<b>606.7</b>	<b>Total revenue</b>	<b>665.3</b>	<b>691.2</b>	<b>633.3</b>
Auto Trader operating profit	398.9	412.6	390.0	Auto Trader operating profit	438.6	463.3	412.4
Autorama operating profit/(loss)	(3.7)	4.1	(6.3)	Autorama operating profit/(loss)	(0.5)	4.6	(4.1)
Group central costs <sup>1</sup>	(13.0)	(13.0)	(12.7)	Group central costs <sup>1</sup>	(12.1)	(13.0)	(4.0)
<b>Operating profit</b>	<b>382.2</b>	<b>393.4</b>	<b>372.6</b>	<b>Operating profit</b>	<b>426.0</b>	<b>457.8</b>	<b>400.4</b>
Auto Trader operating profit margin	69.6%	72.2%	68.8%	Auto Trader operating profit margin	70.9%	73.3%	69.0%
<b>Group operating profit margin</b>	<b>62.1%</b>	<b>64.3%</b>	<b>61.3%</b>	<b>Group operating profit margin</b>	<b>64.0%</b>	<b>69.4%</b>	<b>61.8%</b>
Basic earnings per share (pence)	31.67	32.69	30.33	Basic earnings per share (pence)	36.12	39.38	32.72
Dividend per share (pence)	10.49	11.73	9.02	Dividend per share (pence)	11.92	13.32	9.71
Adjusted EBITDA <sup>2</sup>	400.2	411.5	385.3	Adjusted EBITDA <sup>2</sup>	443.3	473.6	417.7

<sup>1</sup> 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

<sup>2</sup> 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

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## Auto Trader

FY25 Year Ended – March 2025		Average	High	Low	FY26 Year Ended – March 2026		Average	High	Low
	£ pcm	£ pcm	£ pcm			£ pcm	£ pcm	£ pcm	
ARPR (£/retailer forecourt/month)	2,951	3,001	2,694	ARPR (£/retailer forecourt/month)	3,205	3,301	2,950		
	#	#	#		#	#	#		
Retailer Forecourts	13,695	13,811	13,576	Retailer Forecourts	13,647	13,838	13,373		
	£m	£m	£m		£m	£m	£m		
Retailer	489.1	498.2	480.7	Retailer	530.5	552.7	504.3		
Home Trader	13.8	15.2	11.2	Home Trader	14.1	15.8	11.5		
Other	12.9	14.1	11.6	Other	13.7	16.7	11.9		
Trade	515.8	525.4	507.7	Trade	558.3	581.1	532.2		
Consumer services	42.0	42.8	41.1	Consumer services	43.7	45.5	42.3		
Manufacturers & Agencies	15.4	16.0	15.1	Manufacturers & Agencies	16.5	18.4	15.1		
<b>Auto Trader revenue</b>	<b>573.2</b>	<b>581.8</b>	<b>565.4</b>	<b>Auto Trader revenue</b>	<b>618.5</b>	<b>639.7</b>	<b>590.8</b>		
People	88.4	93.3	77.0	People	94.5	104.4	80.1		
Marketing	24.6	28.8	22.5	Marketing	26.5	32.7	22.7		
Other Overheads	48.2	58.8	45.3	Other Overheads	50.6	56.1	46.8		
Depreciation and Amortisation	6.6	11.2	2.9	Depreciation and Amortisation	7.1	14.3	2.9		
Digital Services Tax	10.4	11.5	10.0	Digital Services Tax	10.5	11.5	10.0		
Total Auto Trader costs	177.5	182.9	161.8	Total Auto Trader costs	183.5	193.0	168.8		
Share of profit from Joint Venture	3.2	4.1	2.6	Share of profit from Joint Venture	3.5	5.5	2.6		
<b>Auto Trader operating profit</b>	<b>398.9</b>	<b>412.6</b>	<b>390.0</b>	<b>Auto Trader operating profit</b>	<b>438.6</b>	<b>463.3</b>	<b>412.4</b>		
<i>Operating profit margin</i>	<i>69.6%</i>	<i>72.2%</i>	<i>68.8%</i>	<i>Operating profit margin</i>	<i>70.9%</i>	<i>73.3%</i>	<i>69.0%</i>		

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## Autorama

FY25 Year Ended – March 2025	Average	High	Low	FY26 Year Ended – March 2026	Average	High	Low
	#	#	#		#	#	#
Deliveries	8,526	9,187	7,847	Deliveries	9,746	12,224	8,239
Net revenue per unit	£1,637	£1,713	£1,583	Net revenue per unit	£1,660	£1,788	£1,573
Vehicle & Accessory Sales	£m 28.7	£m 33.8	£m 21.3	Vehicle & Accessory Sales	£m 30.5	£m 37.8	£m 18.8
Commission & Ancillary	14.0	16.3	12.8	Commission & Ancillary	16.3	19.7	13.4
<b>Autorama revenue</b>	<b>42.6</b>	<b>48.6</b>	<b>34.7</b>	<b>Autorama revenue</b>	<b>46.8</b>	<b>55.8</b>	<b>36.1</b>
Total Autorama costs	46.3	52.9	30.6	Total Autorama costs	47.3	58.4	31.6
<b>Autorama operating profit/(loss)</b>	<b>(3.7)</b>	<b>4.1</b>	<b>(6.3)</b>	<b>Autorama operating profit/(loss)</b>	<b>(0.5)</b>	<b>4.6</b>	<b>(4.1)</b>

# Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America	David Amira	30/06/2024	800	Buy
Barclays	Andrew Ross	31/05/2024	900	Over Weight
Berenberg	Ciaran Donnelly	03/06/2024	800	Hold
Citi	Doyinsola Sanyaolu	13/06/2024	835	Neutral
Exane BNP Paribas	William Packer	30/05/2024	1000	Outperform
HSBC	Rahul Chopra	05/07/2024	925	Buy
Investec	Alastair Reid	06/06/2024	900	Buy
Jefferies	Giles Thorne	02/07/2024	935	Buy
J.P.Morgan	Lara Simpson	31/05/2024	624	Under Weight
Morgan Stanley	Pete-Veikko Kujala	31/05/2024	650	Under Weight
Deutsche Numis	Gareth Davies	30/05/2024	949	Buy
Peel Hunt	Jessica Pok	03/06/2024	820	Hold
UBS	Joseph Barnet-Lamb	12/06/2024	705	Sell
Zeus	Carl Smith	03/06/2024	760	n/a