

 AutoTrader

Analyst Consensus Report – FY25 & FY26

Note: Consensus updated as of 11th October 2024.

Group View

FY25 Year ended March 2025	FY25			No. Contributions	FY26 Year ended March 2026	FY26			No. Contributions
	Average	High	Low			Average	High	Low	
Auto Trader revenue	573.9	581.8	565.4	14	Auto Trader revenue	620.3	639.7	590.8	14
Autorama revenue	41.7	48.6	33.9	14	Autorama revenue	44.9	55.8	24.1	14
Total revenue	615.6	625.1	606.7	14	Total revenue	665.1	691.2	633.3	14
Auto Trader operating profit	398.7	410.1	390.0	14	Auto Trader operating profit	439.3	463.3	412.4	14
Autorama operating profit/(loss)	(3.4)	4.1	(6.1)	14	Autorama operating profit/(loss)	(0.2)	4.6	(4.1)	14
Group central costs ¹	(13.0)	(13.0)	(12.7)	14	Group central costs ¹	(12.1)	(13.0)	(4.0)	14
Operating profit	382.3	394.5	372.6	14	Operating profit	426.9	457.8	400.4	14
Auto Trader operating profit margin	69.5%	70.5%	68.8%	14	Auto Trader operating profit margin	70.8%	73.3%	69.0%	14
Group operating profit margin	62.1%	64.3%	61.3%	14	Group operating profit margin	64.2%	69.4%	61.8%	14
Basic earnings per share (pence)	31.74	33.18	30.33	14	Basic earnings per share (pence)	36.36	39.38	32.72	14
Dividend per share (pence)	10.52	11.73	9.02	14	Dividend per share (pence)	12.01	13.32	9.71	14
Adjusted EBITDA²	400.4	412.1	385.3	14	Adjusted EBITDA²	444.4	473.6	417.7	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, Autorama deferred consideration and profit on the sale of subsidiary

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Auto Trader

FY25 Year ended March 2025					FY26 Year ended March 2026				
	Average	High	Low	No. Contributions		Average	High	Low	No. Contributions
	£ pcm	£ pcm	£ pcm			£ pcm	£ pcm	£ pcm	
ARPR (£/retailer forecourt/month)	2,969	2,990	2,941	14	ARPR (£/retailer forecourt/month)	3,226	3,289	3,142	14
	#	#	#			#	#	#	
Retailer Forecourts	13,698	13,811	13,576	14	Retailer Forecourts	13,653	13,797	13,373	14
	£m	£m	£m			£m	£m	£m	
Retailer	488.9	498.2	480.7	14	Retailer	530.9	552.7	504.3	14
Home Trader	14.1	16.1	13.4	14	Home Trader	14.6	17.7	13.4	14
Other	13.1	14.1	12.3	14	Other	13.9	16.7	12.3	14
Trade	516.1	525.4	507.7	14	Trade	559.4	581.1	532.2	14
Consumer services	42.1	43.6	41.1	14	Consumer services	44.0	47.9	42.3	14
Manufacturers & Agencies	15.7	18.7	15.1	14	Manufacturers & Agencies	16.8	20.6	15.1	14
Auto Trader revenue	573.9	581.8	565.4	14	Auto Trader revenue	620.3	639.7	590.8	14
People	88.2	93.3	77.0	13	People	94.8	104.4	80.1	13
Marketing	24.6	28.8	22.5	13	Marketing	26.5	32.7	22.7	13
Other Overheads	48.3	58.8	45.3	13	Other Overheads	51.2	56.1	47.3	13
Depreciation and Amortisation	6.9	11.2	5.6	13	Depreciation and Amortisation	7.3	14.3	5.2	13
Digital Services Tax	10.4	11.5	10.0	13	Digital Services Tax	10.5	11.5	10.0	5
Total Auto Trader costs	178.4	182.9	174.5	14	Total Auto Trader costs	184.5	193.0	170.4	14
Share of profit from Joint Venture	3.2	4.1	2.6	14	Share of profit from Joint Venture	3.5	5.5	2.6	14
Auto Trader operating profit	398.7	410.1	390.0	14	Auto Trader operating profit	439.3	463.3	412.4	14
<i>Operating profit margin</i>	<i>69.5%</i>	<i>70.5%</i>	<i>68.8%</i>	<i>14</i>	<i>Operating profit margin</i>	<i>70.8%</i>	<i>73.3%</i>	<i>69.0%</i>	<i>14</i>

Analyst Consensus Report – FY25 & FY26

Note: Consensus updated as of 11th October 2024.

Autorama

FY25 Year ended March 2025	Average	High	Low	No. Contributions	FY26 Year ended March 2026	Average	High	Low	No. Contributions
	#	#	#			#	#	#	
Deliveries	8,660	10,000	7,847	11	Deliveries	9,951	12,224	8,239	11
Net revenue per unit	£1,629	£1,713	£1,546	11	Net revenue per unit	£1,650	£1,788	£1,546	11
Vehicle & Accessory Sales	£m 27.8	£m 33.8	£m 18.4	13	Vehicle & Accessory Sales	£m 28.3	£m 37.8	£m 5.5	13
Commission & Ancillary	13.9	15.5	12.8	13	Commission & Ancillary	16.3	19.7	13.4	13
Autorama revenue	41.7	48.6	33.9	14	Autorama revenue	44.9	55.8	24.1	14
Total Autorama costs	45.2	52.3	30.6	14	Total Autorama costs	45.1	58.4	23.0	14
Autorama operating profit/(loss)	(3.4)	4.1	(6.1)	14	Autorama operating profit/(loss)	(0.2)	4.6	(4.1)	14

Analyst Consensus Report – FY25 half year

Note: Consensus updated as of 11th October 2024.

Group View

H1 FY25 6 months ended September 2024	Average	High	Low	No. Contributions
Auto Trader revenue	279.3	282.7	275.5	7
Autorama revenue	22.8	34.8	18.0	7
Total revenue	302.1	317.5	296.6	7
Auto Trader operating profit	192.8	195.5	189.5	7
Autorama operating profit/(loss)	(2.5)	(1.5)	(4.0)	7
Group central costs ¹	(7.0)	(10.0)	(6.3)	7
Operating profit	183.3	187.6	179.1	7
Auto Trader operating profit margin	69.0%	69.4%	68.8%	7
Group operating profit margin	60.7%	61.7%	59.1%	7
Basic earnings per share (pence)	15.13	15.34	14.92	4

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	04/10/2024	960	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
Panmure	Sean Kealy	31/05/2024	870	Hold
HSBC	Rahul Chopra	27/09/2024	925	Buy
Investec	Alastair Reid	30/09/2024	900	Buy
Jefferies	Giles Thorne	30/09/2024	935	Buy
J.P.Morgan	Lara Simpson	27/09/2024	688	Under Weight
Morgan Stanley	Pete-Veikko Kujala	31/05/2024	650	Under Weight
Deutsche Numis	Gareth Davies	01/10/2024	949	Buy
Peel Hunt	Jessica Pok	03/06/2024	820	Hold
UBS	Joseph Barnet-Lamb	06/09/2024	722	Sell