

A classic green and white Mini car with license plate S832LJW is parked in a modern office space. The car is the central focus, with its headlights on. The office background features desks, chairs, and large windows.

Autotrader

Full year results presentation

Full year ended 31 March 2026
21 May 2026

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Key headlines

-  *Our position with car buyers has strengthened, with 11x more time spent on Autotrader than our nearest competitor*
-  *We have built, scaled and monetised AI products, made possible by sustained and significant investment in our technology and platform*
-  *Continued to scale Deal Builder, evolving both the product and our approach based on retailer feedback*
-  *Returned £463m to shareholders, largely through accelerated share buybacks in H2, and are proposing a final dividend of 7.8 pence per share*
-  *Updated capital allocation policy returning c.£600m to shareholders in 2027, through continued accelerated share buyback programme and dividends*

Financial results

£m (unless otherwise specified)

	2026	2025	Change
Autotrader ¹	585.3	564.8	4%
Autorama	39.0	36.3	7%
Group revenue	624.3	601.1	4%
Autotrader ¹	408.0	394.0	4%
Autorama	(2.0)	(4.3)	53%
Group central costs ² – relating to Autorama acquisition	(13.3)	(12.9)	(3%)
Group operating profit	392.7	376.8	4%
Autotrader operating profit margin	70%	70%	(0%) pts
Group operating profit margin	63%	63%	0% pts
Basic earnings per share (pence)	34.17	31.66	8%
Cash generated from operations³	418.0	399.7	5%
Cash returned to shareholders	463.2	275.7	187.5
Net cash / (bank debt) ⁴	(146.8)	15.3	(162.1)
Leverage (times) ⁵	0.3x	0.0	0.3x
Average retailer forecourts (number) ⁶	13,942	14,013	(1%)
Average Revenue Per Retailer (ARPR) (£) ⁷	2,995	2,854	5%

Cultural KPIs

50%

Percentage of our Board who are women was 50% in March 2026. 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 March 2026 (March 2025: 44%). The percentage of women in leadership positions was 43% (March 2025: 43%).

72%

of employees are proud to work at Autotrader (2025: 91%).

c.144k

Initial calculations estimate our GHG emissions during the year to be c.144k tonnes of CO2 across Scopes 1, 2 and 3 (2025: 93.2k tonnes). The majority of our emissions are Scope 3, with the increase driven by both a one-off capital expenditure on our new office and an increase in the number of vehicles taken on balance sheet by Autorama.

20%

Percentage of our employees who are ethnically diverse was 20% in March 2026 (March 2025: 19%). The percentage of ethnically diverse leaders was 9% (March 2025: 10%).

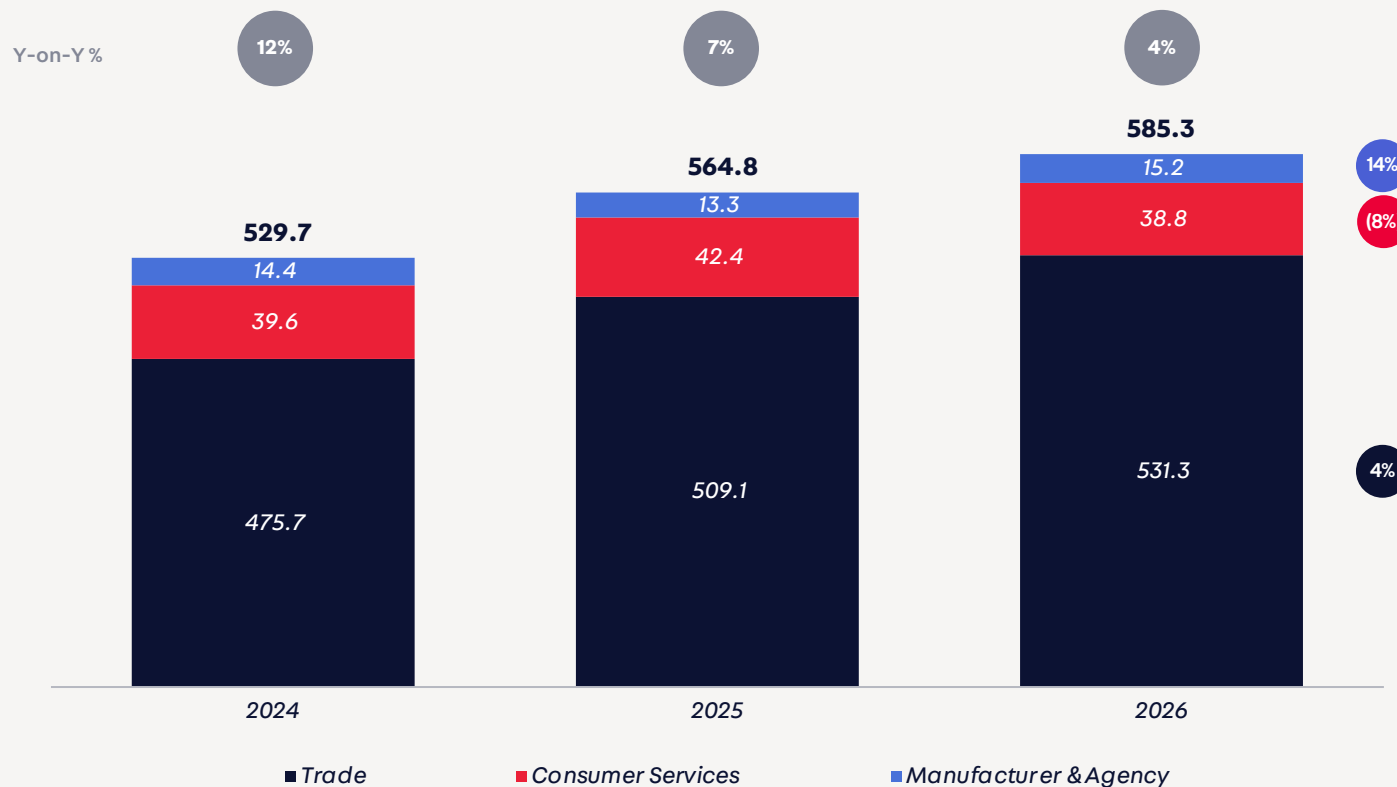
Financials



Autotrader: revenue

Revenue (£m)

Year ended 31 March is shown as 2026



Consumer Services revenue comprises:

2026:

Private (£23.6m); Motoring Services (£15.2m)

2025:

Private (£26.6m); Motoring Services (£15.8m)

2024:

Private (£26.6m); Motoring Services (£13.0m)

Trade revenue comprises:

2026:

Retailer (£501.1m); Home Trader (£16.7m); Other (£13.5m)

2025:

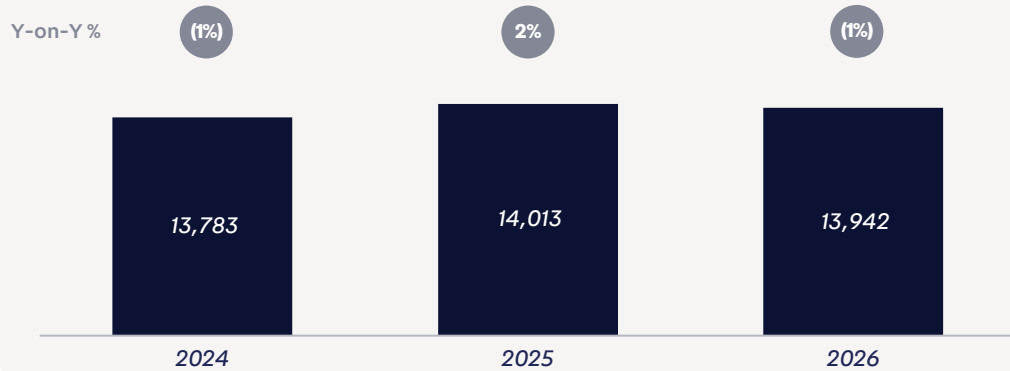
Retailer (£480.0m); Home Trader (£16.1m); Other (£13.0m)

2024:

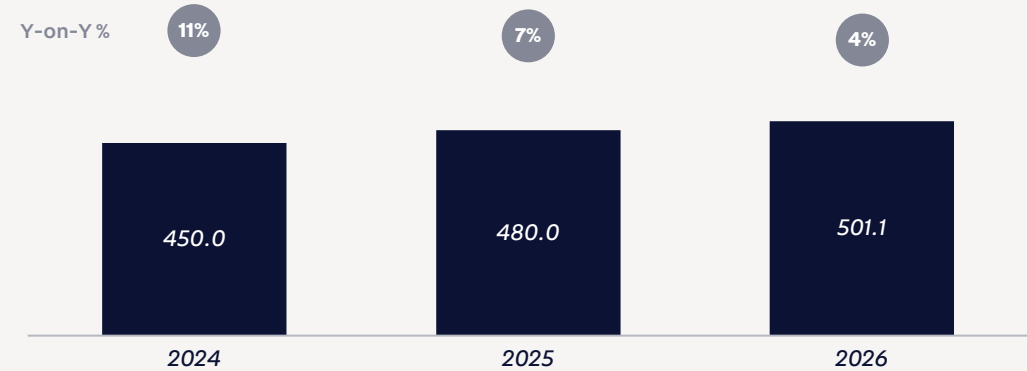
Retailer (£450.0m); Home Trader (£13.4m); Other (£12.3m)

Autotrader: revenue continued

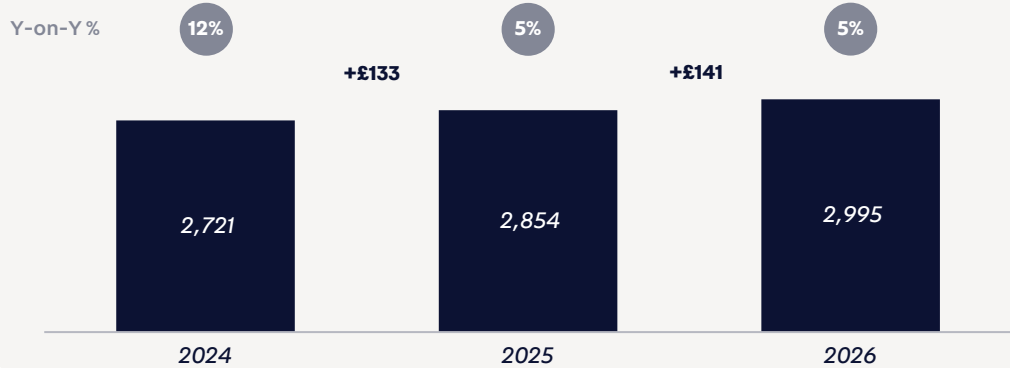
Number of retailer forecourts¹



Retailer revenue (£m)



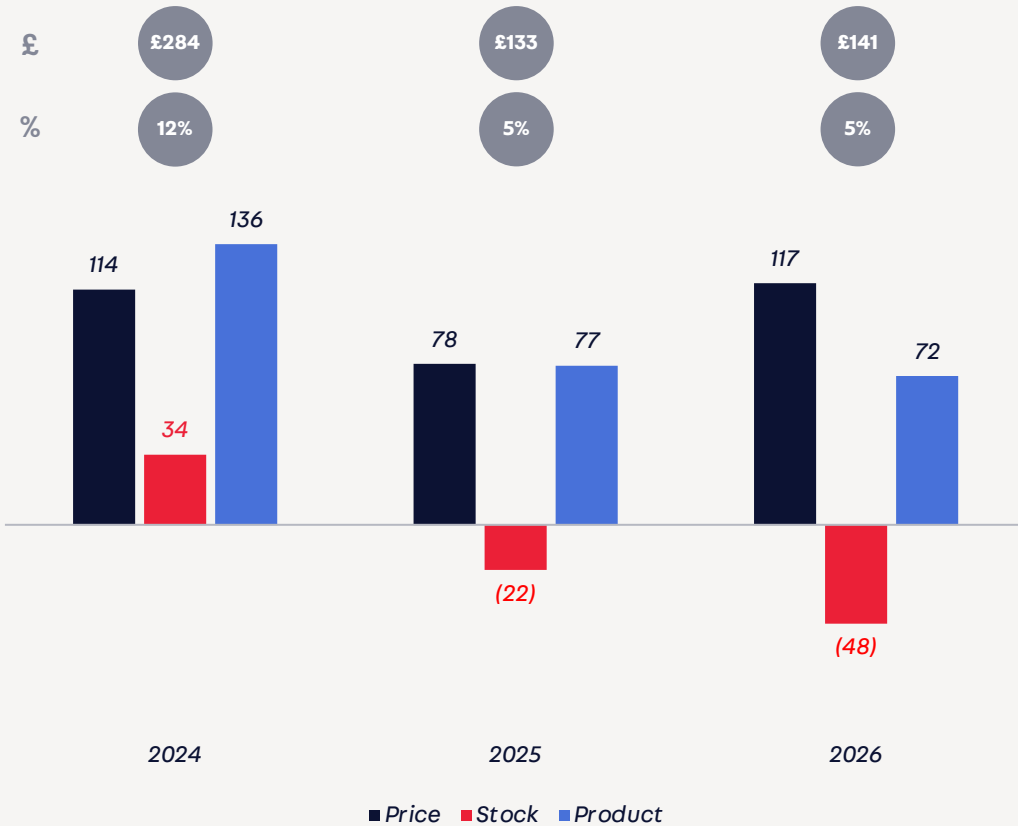
Average Revenue Per Retailer ('ARPR') per month (£)²



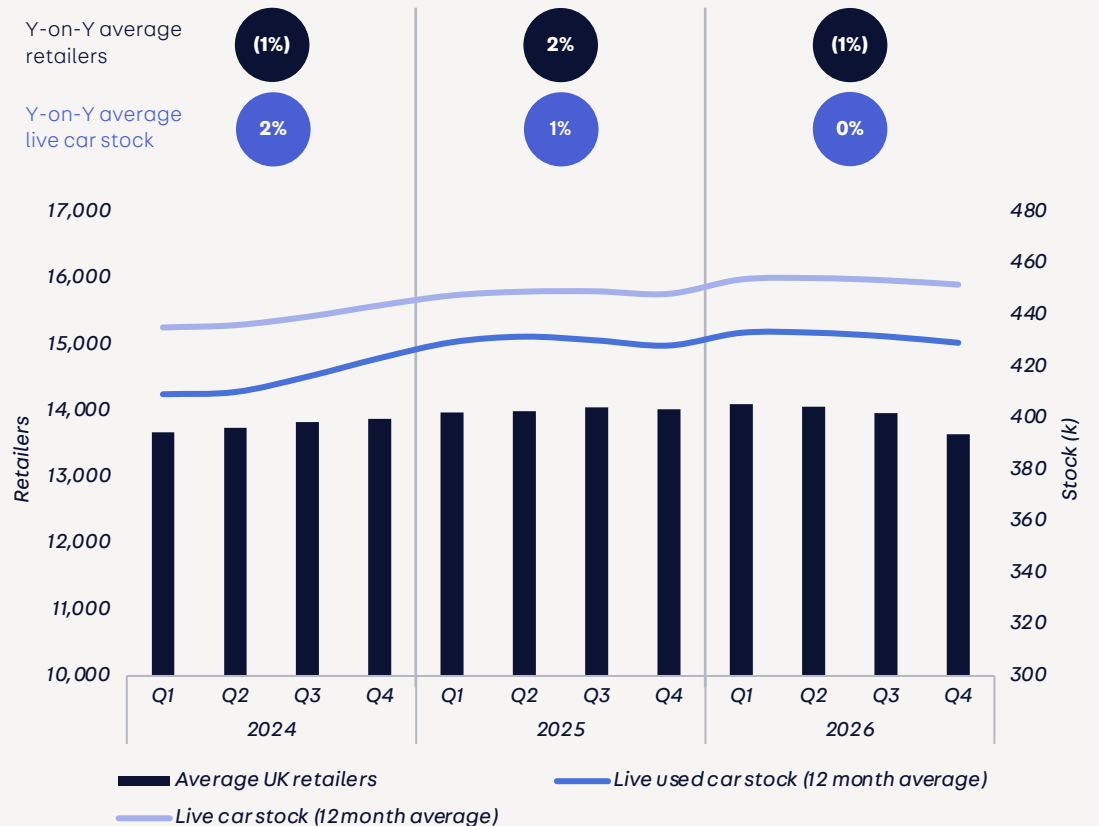
Autotrader: ARPR, stock and retailer forecourts

ARPR levers

Growth in Average Revenue Per Retailer per month (£)



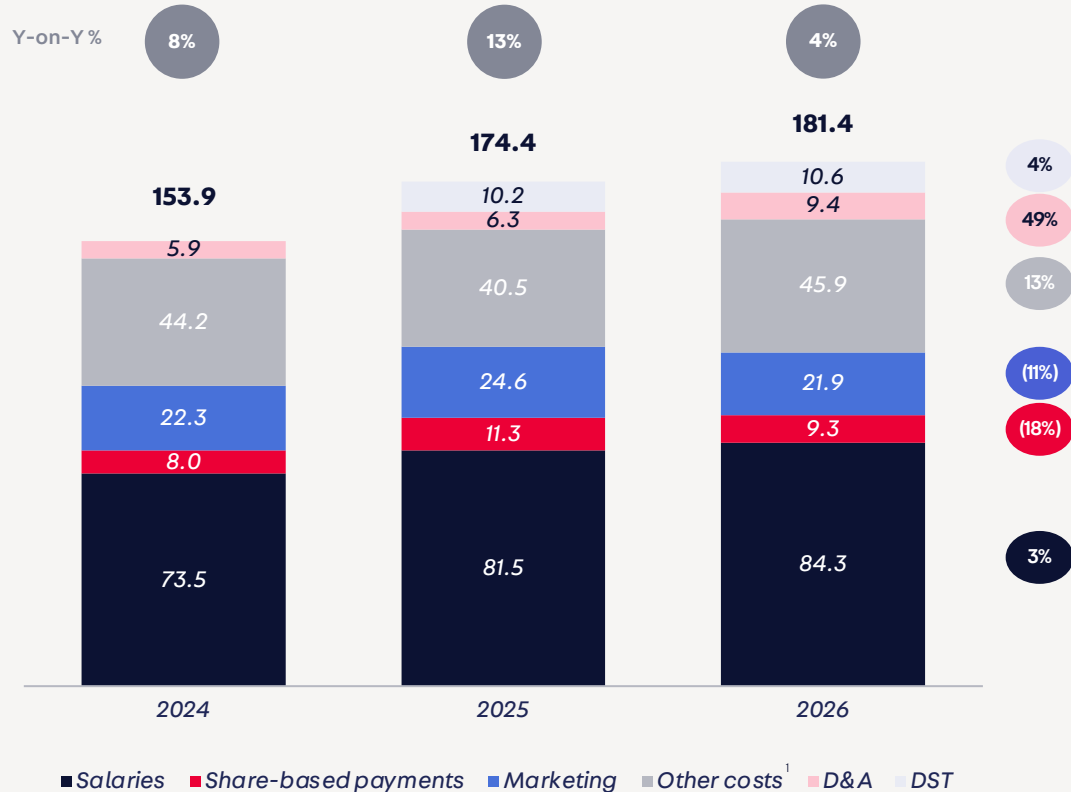
Live car stock and retailer forecourts



Autotrader: costs and operating profit

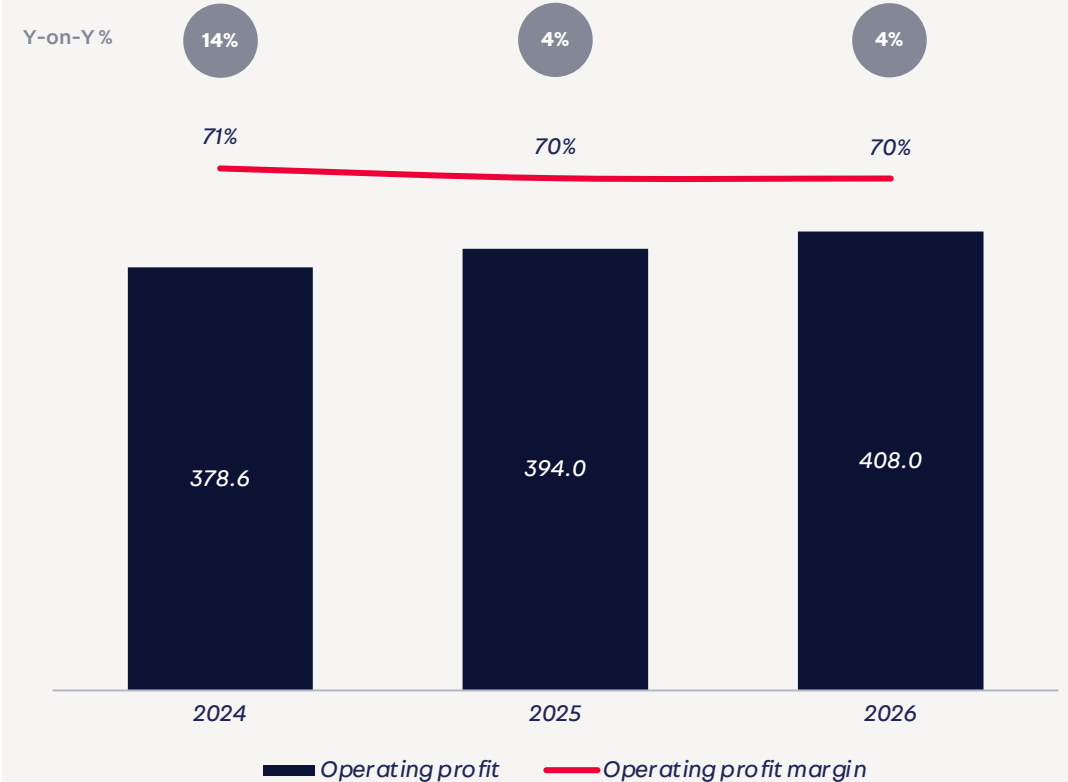
Costs (£m)

Year ended 31 March is shown as 2026



Operating profit (£m)

Year ended 31 March is shown as 2026



Operating profit includes the Group's share of profit from joint ventures: 2026: £4.1m, 2025: £3.6m, 2024: £2.8m.

Autorama: revenue and costs

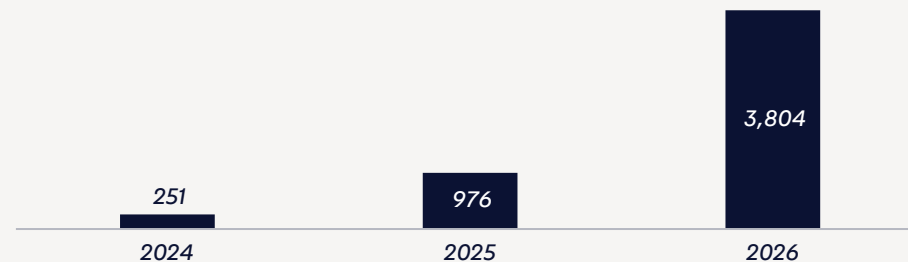
Revenue and costs (£m)

Year ended 31 March is shown as 2026

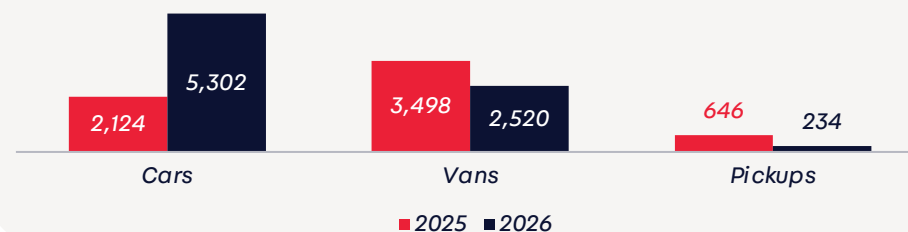
£m (unless otherwise specified)	2026	2025	Change
Vehicle & Accessory sales	29.6	26.1	13%
Commission & Ancillary	9.4	10.2	(8%)
Autorama revenue	39.0	36.3	7%
Cost of goods sold	29.9	26.2	14%
People costs ¹	6.8	7.4	(8%)
Marketing	1.4	2.7	(48%)
Other costs	2.2	2.8	(21%)
Depreciation & amortisation	0.7	1.5	(53%)
Autorama costs	41.0	40.6	1%
Operating loss	(2.0)	(4.3)	53%

c.17% 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.

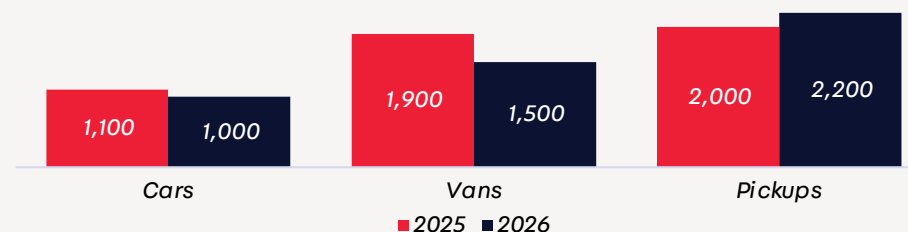
Autotrader deliveries



Total vehicle deliveries



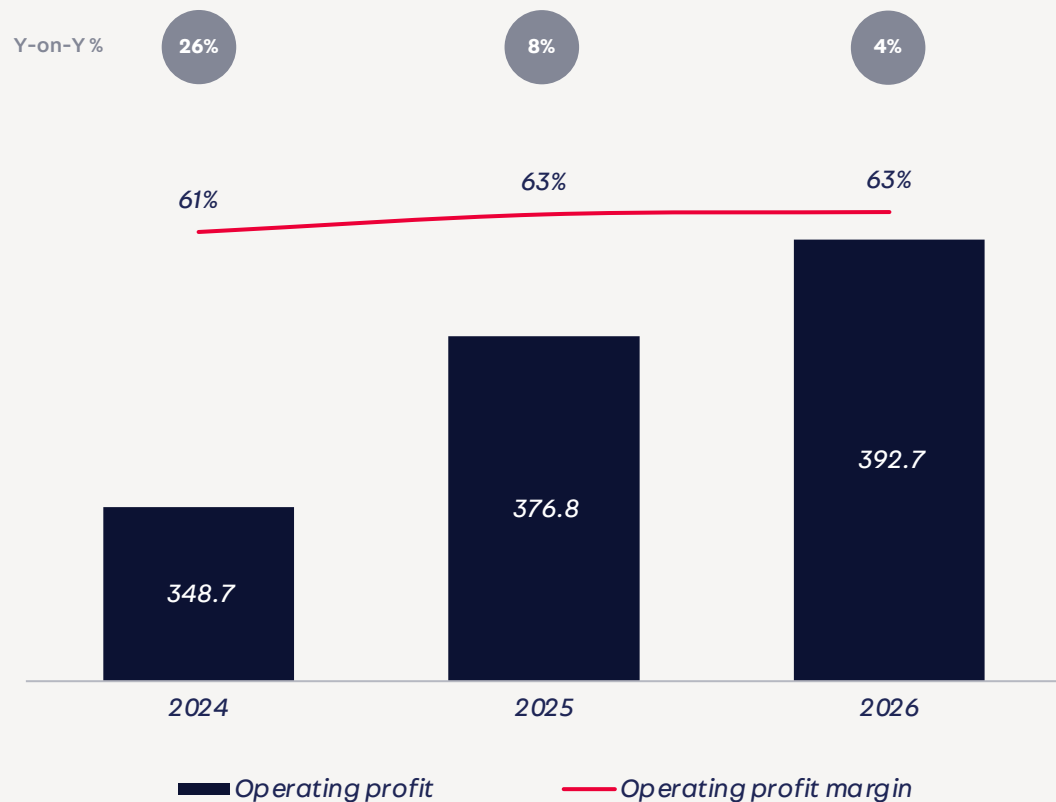
Commission & Ancillary revenue per delivery (£)



Group: profit and cash flow

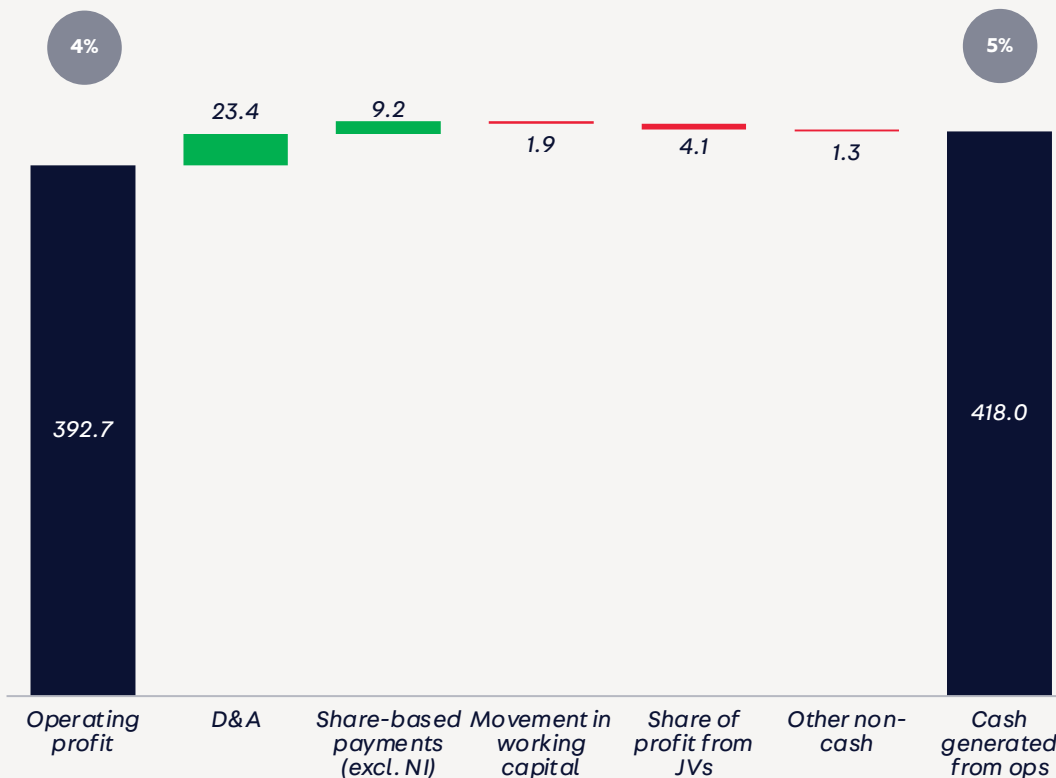
Operating profit (£m)

Year ended 31 March is shown as 2026



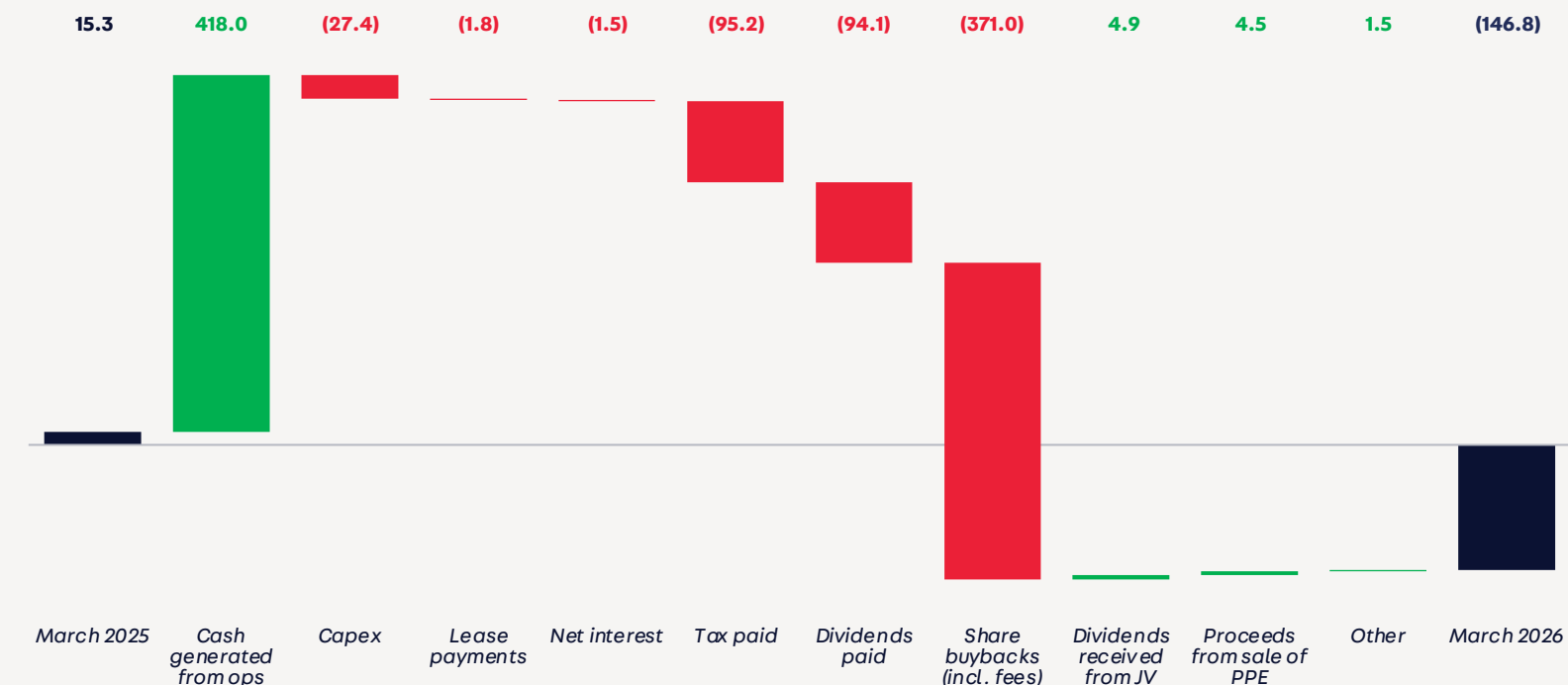
Cash generated from operations (£m)

Year ended 31 March is shown as 2026



Group: net bank debt and capital allocation in 2026

Reconciliation of net bank (debt)/cash position¹ (£m)



Gross bank debt:

£nil

Gross bank debt increased to £165m during the period

£165m

Leverage²:

nil

0.3x

Capital allocation policy

During the period, a total of 58.5m shares (2025: 23.9m) were purchased for a consideration of £369.1m (2025: £187.3m) before transaction costs of £1.9m (2025: £0.9m). A further £94.1m (2025: £88.4m) was paid in dividends, giving a total of £463.2m (2025: £275.7m) in cash returned to shareholders.

The Directors are recommending a final dividend of 7.8 pence per share. The total dividend for the year is therefore 11.6 pence per share (2025: 10.6 pence per share).

Updated capital allocation policy, with accelerated share buyback programme

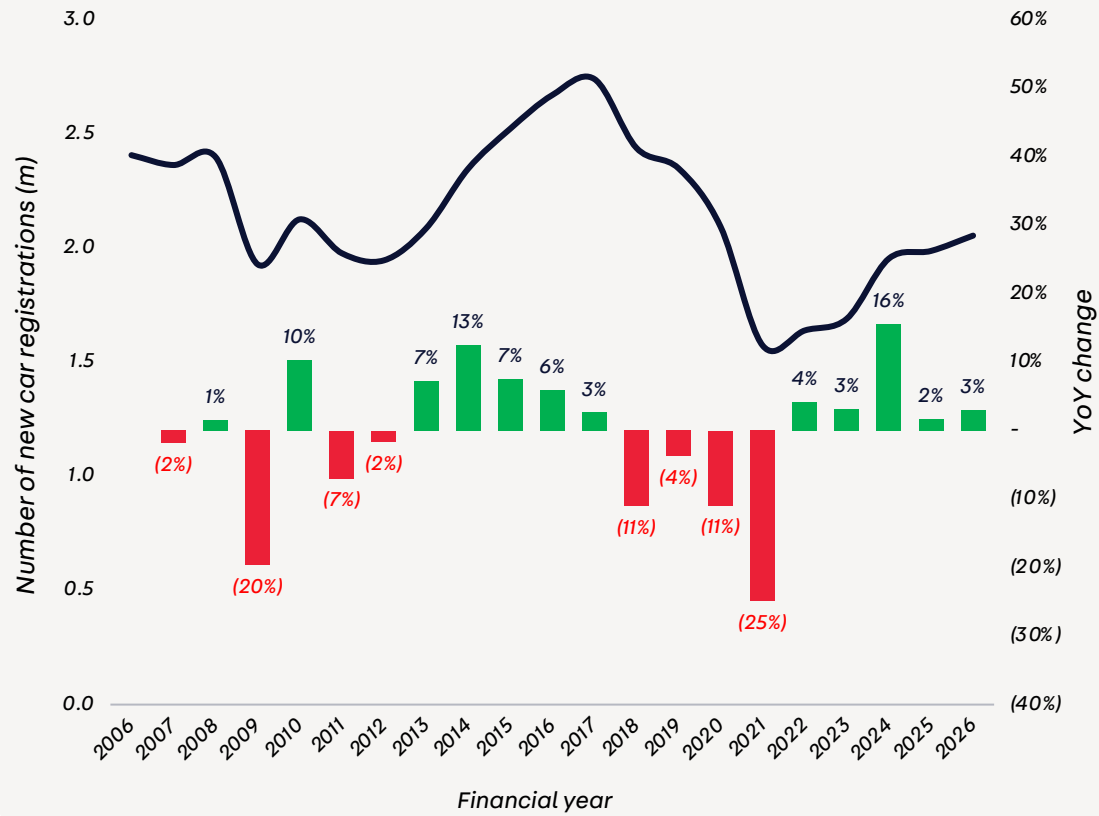
- *The Board believes the prevailing Autotrader share price does not reflect the Company's fundamentals or long-term prospects.*
- *In 2027, we currently expect to return c.£600m to shareholders.*
- *This will be through purchasing c.£500m of shares as well as paying a third of net income in dividends.*
- *Based on current assumptions, this would increase leverage to c.1.0x.*
- *In aggregate this returns over £1bn to shareholders over the course of 2026 and 2027.*

Market

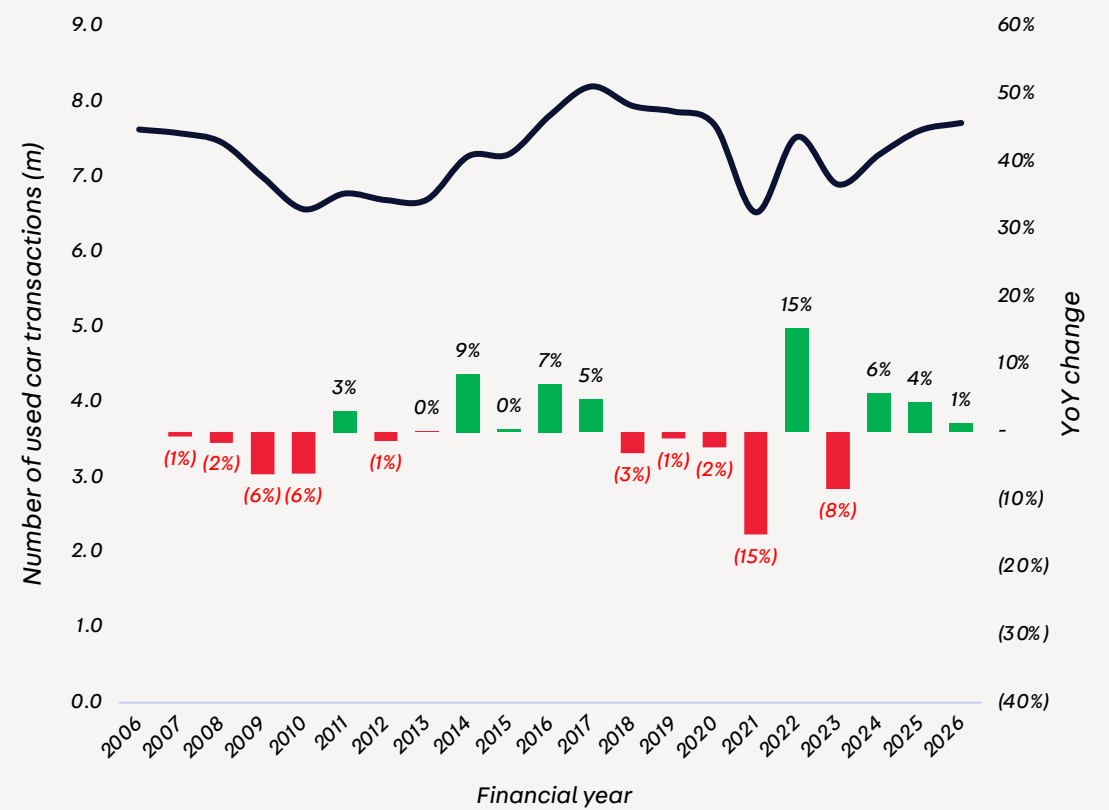


Both new and used car transactions continue their post-covid recovery

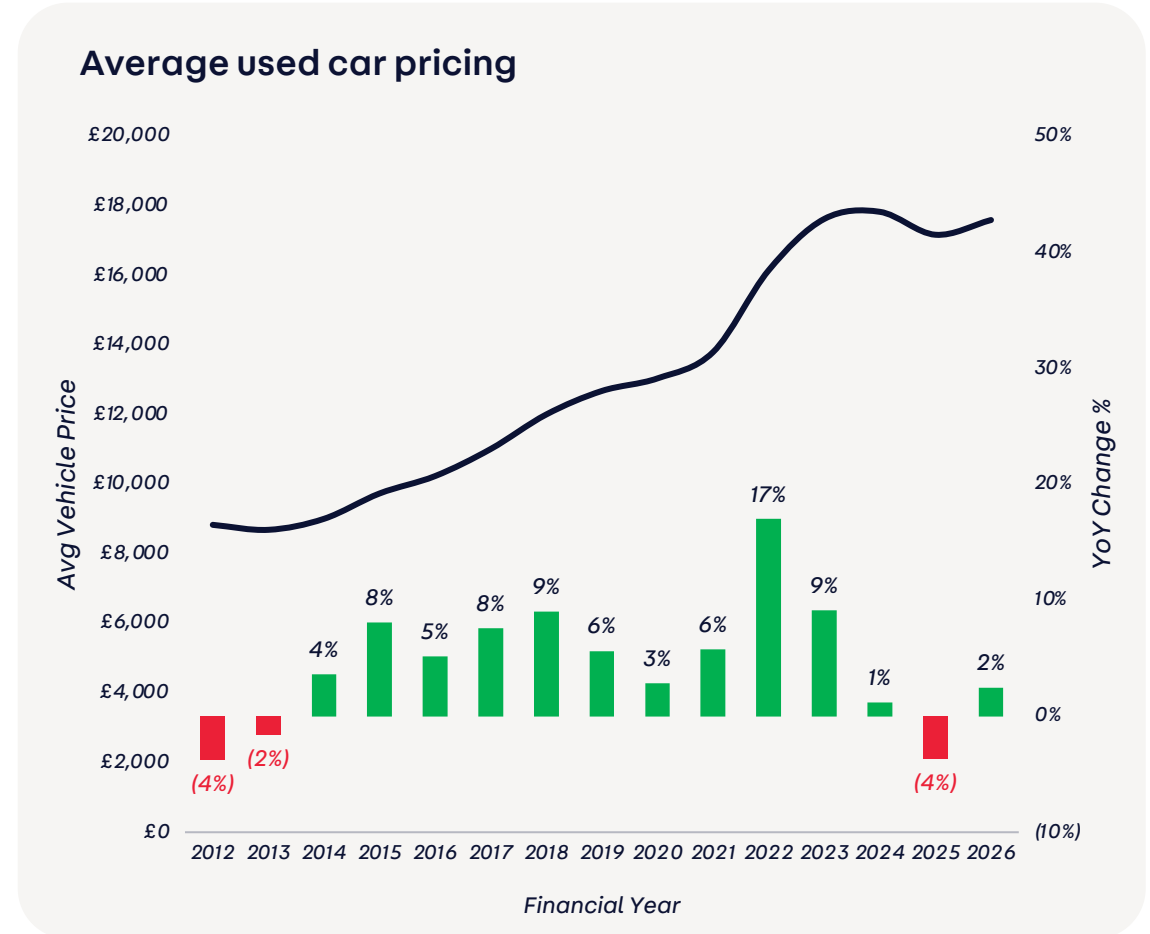
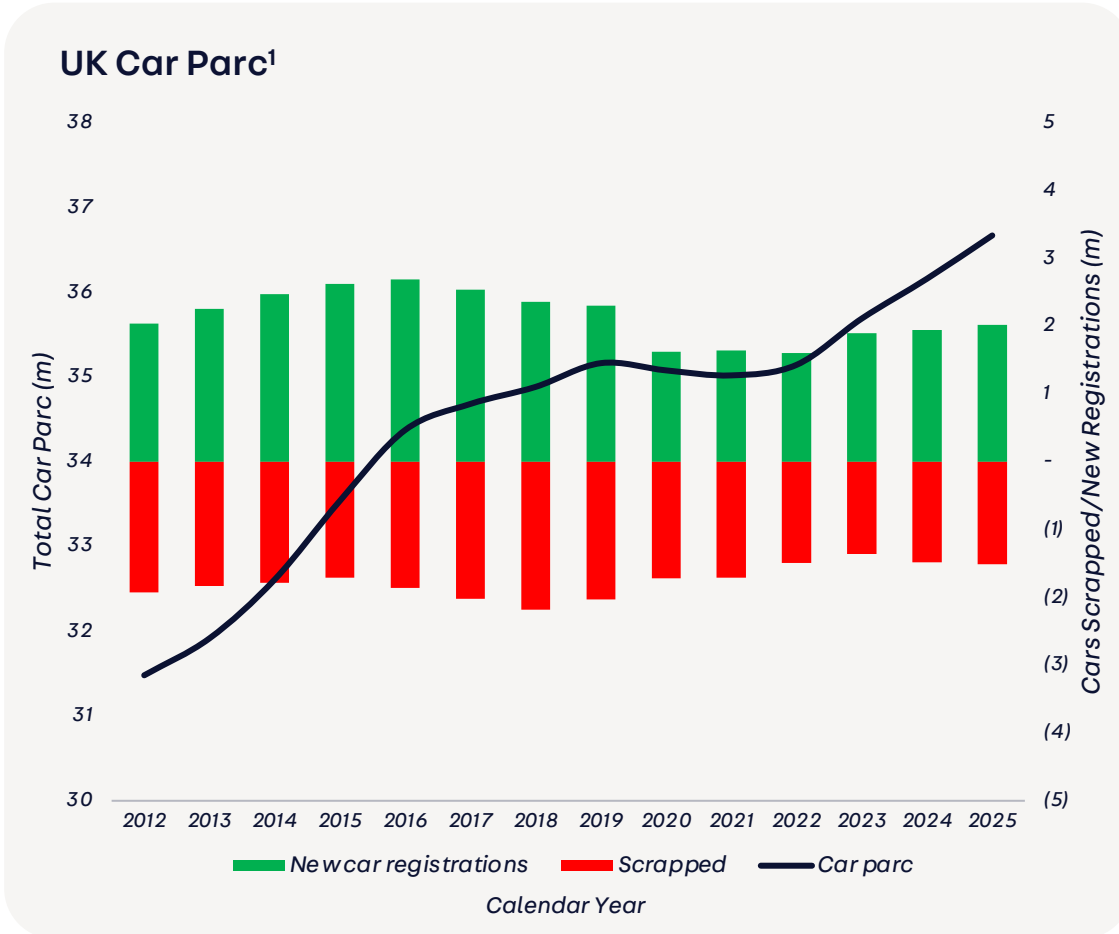
New car registrations¹



Used car transactions²



Both the size of the car parc and average used car pricing increased in the year



We have maintained a record number of visits on Autotrader in 2026

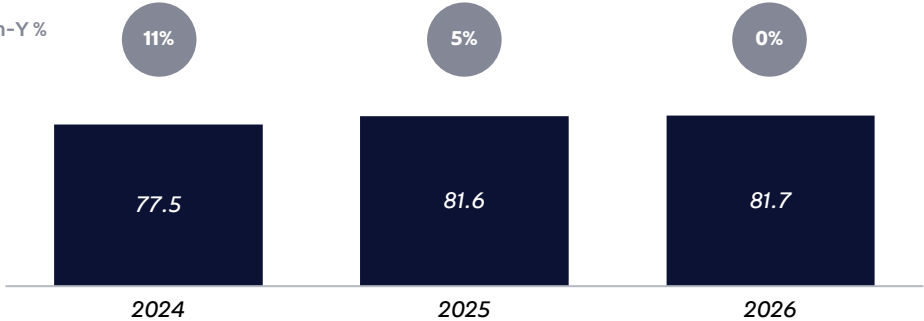
Autotrader consumer engagement

Year ended 31 March is shown as 2026

Cross platform visits¹

Average per month, millions

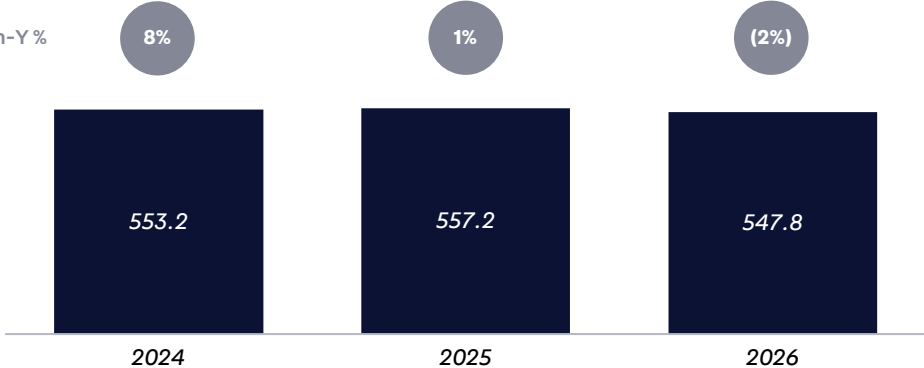
Y-on-Y %



Cross platform minutes¹

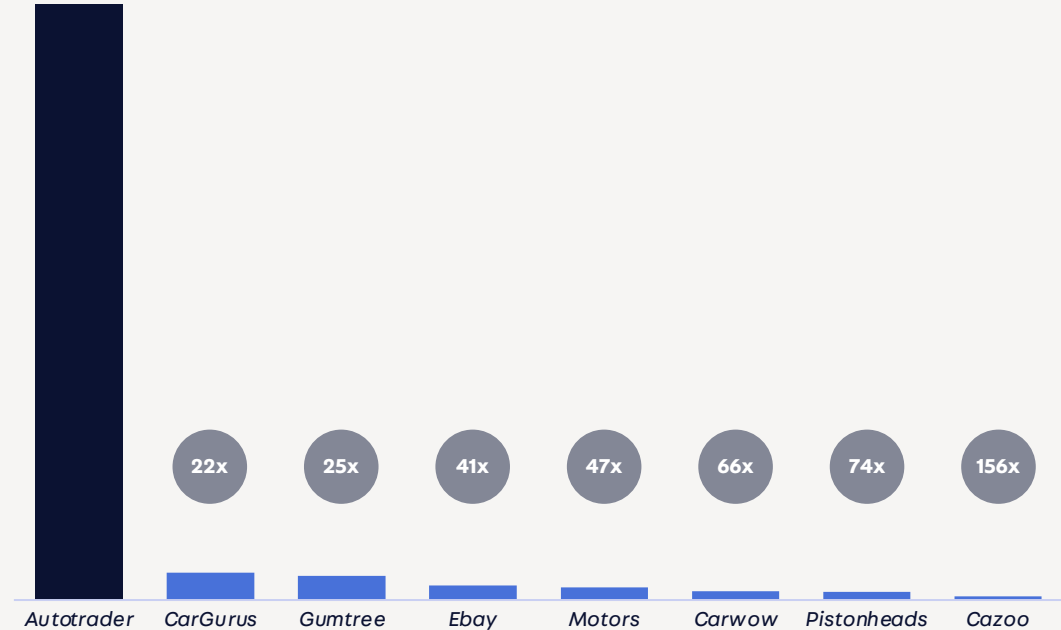
Average per month, millions

Y-on-Y %



Average minutes spent 2026²

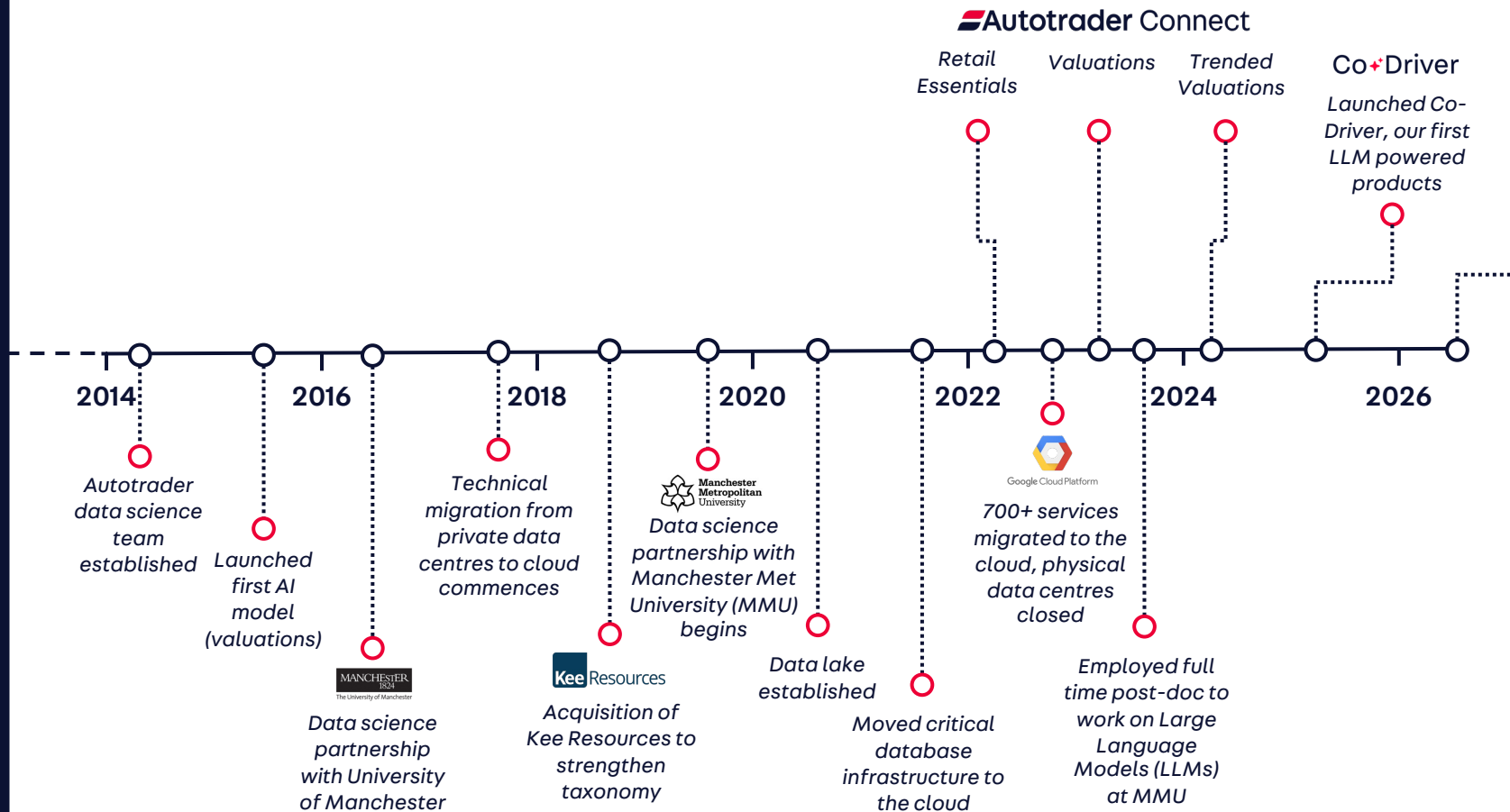
Autotrader and other automotive websites. Average per month





Key product and technology updates



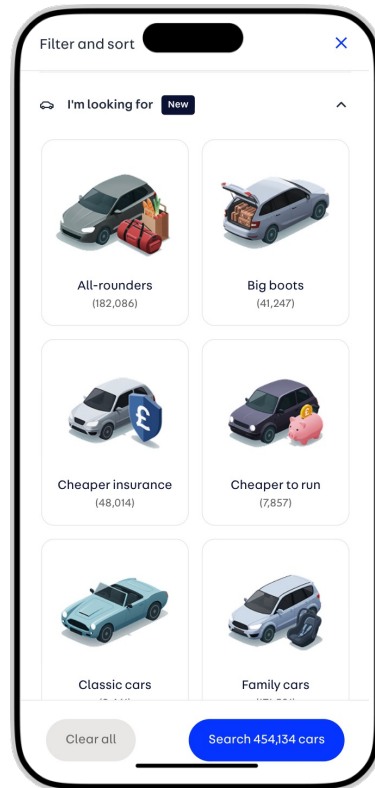
We are benefitting from a long history of investment in our technology, data and AI platform



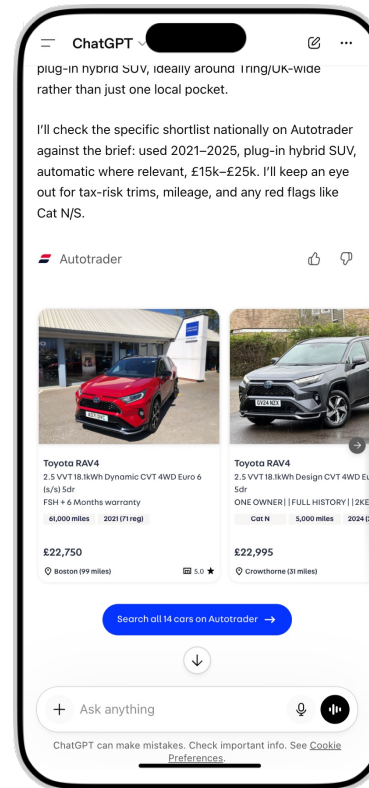
Recent progress

- I'm looking for** ^{New}
13 AI driven "I'm looking for" categories added into search to help consumers find vehicles based on lifestyle needs and practical usage
-  Developed connectivity for AI agents using the emerging standard MCP protocol - with ChatGPT app integration live, and more to follow
-  **Buying Signals** - powered by Autotrader intelligence - helps retailers understand exactly what buyers want

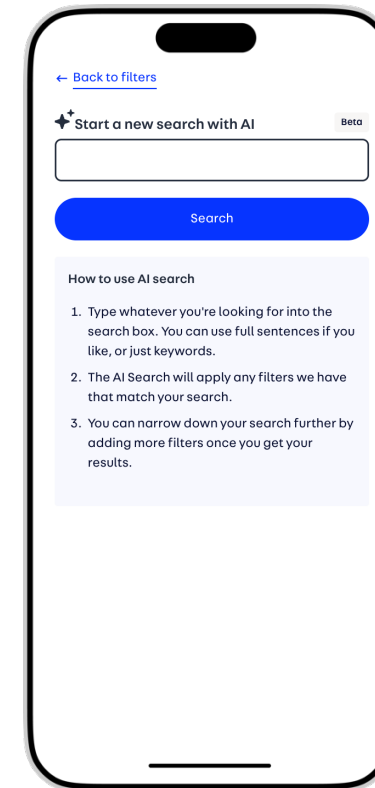
These foundations are enabling us to enhance the consumer experience, and learn from emergent behaviour



AI-driven 'I'm looking for' search filters



Connectivity for AI chatbots (inc. ChatGPT app integration)



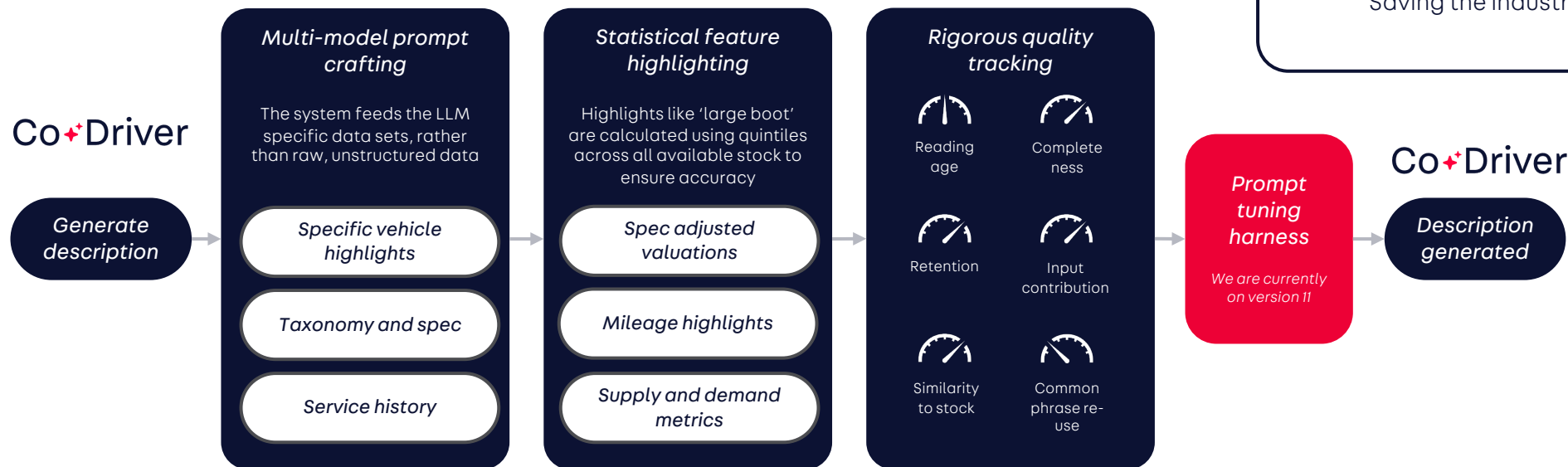
Natural language search pilot on Autotrader

Co-Driver continues to create efficiencies for our customers and benefits our consumer experience

Vehicle descriptions using a standard LLM



Co-Driver vehicle descriptions powered by Autotrader Intelligence



Over **11,000** automotive retailers have used Co-Driver (over 86% of retailer partners)

2.7m AI-powered vehicle descriptions and smart image re-orders have been generated, helping retailers streamline advert creation at scale

Saving the industry significant hours

Buying Signals is trained on millions of consumer interactions to enable a more seamless buying experience

High intent

We analyse the behaviour of the buyer over the previous 7 days to see if they'd be considered 'high intent'.

Local

If the buyer is located less than 30 miles from the dealership, they're more likely to buy, and return for aftersales.

Vehicle saved

When a buyer saves a vehicle to their Autotrader account, it's a strong signal they're serious about making a purchase.

Buyer preferences

Without having to go back-and-forth, preferences give retailers a view of what buyers are interested in.

Over **800k** enquiries with Buying Signals have been sent to customers since launch

Enquiries flagged as high intent convert at **more than twice** the average rate

"Our new approach to customer conversations using Buying Signals significantly improved our team's clarity on customer intent, preferences, and follow-up value"

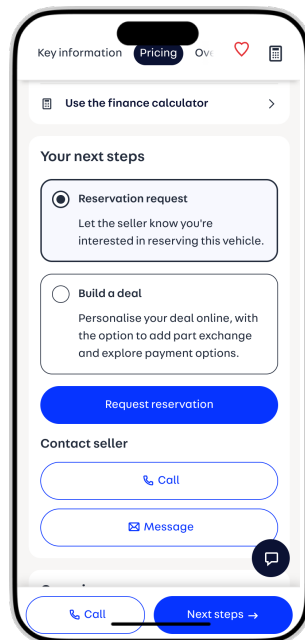
*Kassim Yasin, Managing Director
X Drive Motors Limited*

We have made changes to Deal Builder based on retailer feedback, and are continuing to scale

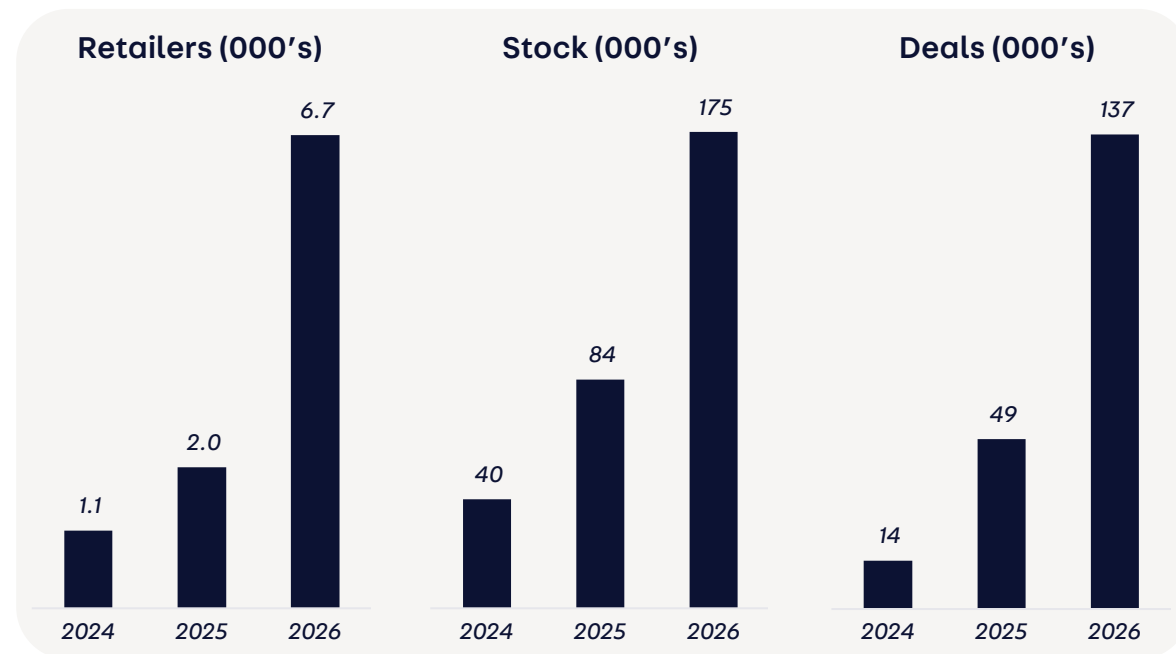
Customer advisory groups



Reservation request



Progress



Outlook



2027 outlook

We remain comfortable with our current levels of investment such that Group operating profit margins, excluding Vehicle & Accessory sales, will be at least maintained. Group operating profit is expected to be £395m - £415m for financial year 2027. With an accelerated level of share buybacks, we anticipate at least high single digit Basic EPS growth.

Autotrader revenue was flat year-on-year in April 2026, due to a lower run rate and a lower price increase. However, retailer forecourts, volumes of paid stock and package penetration are now improving, and we expect to grow in the second half. Full year expectations are as follows:

- Our pricing and product event has gone well growing the price lever within ARPR by £85-95. Growth in the product lever is expected to contribute £65-75.*
- Stock will recover resulting in an improvement from current levels to minus £30-40 for the full year.*
- Average retailer forecourts are now growing but will be 1-2% lower for the full year.*
- Other revenue will be broadly flat in aggregate, with a decline in Consumer Services offset by growth in Manufacturer & Agency.*

We expect Autorama to make a small profit for the year, with Commission & Ancillary revenue growing 8-12% and Vehicle & Accessory sales of c.£40m.

As the majority of leasing transactions now originate on Autotrader we will move to one reported operating segment in 2027.

Q&A



Appendix



Presentation footnotes

Slide	Note
4	<ol style="list-style-type: none"> 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) comprise a £13.3 million amortisation expense (2025: £12.9 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. 4. Net Cash/(bank debt) represents cash less gross bank debt before amortised debt costs, and does not include amounts relating to leases, non-bank loans or vehicle stocking loans. 5. Leverage is defined as the ratio of net bank debt to earnings before interest, taxation, depreciation and amortisation, share-based payments and associated NI, share of profit from joint ventures and exceptional items ('EBITDA'). 6. Average monthly metric. 7. Average monthly metric.
8	<ol style="list-style-type: none"> 1. Average monthly metric. 2. Average monthly metric.
10	<ol style="list-style-type: none"> 1. Other costs include property, IT & comms, data services & other corporate overheads.
11	<ol style="list-style-type: none"> 1. People costs include share-based payments and associated national insurance costs of £0.4m in 2026 (2025: £0.4m)
13	<ol style="list-style-type: none"> 1. Net bank (debt)/cash 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. 2. Leverage is defined as the ratio of net bank debt to earnings before interest, taxation, depreciation and amortisation, share-based payments and associated NI, share of profit from joint ventures and exceptional items ('EBITDA').
16	<ol style="list-style-type: none"> 1. Society of Motor Manufacturers & Traders (SMMT) – 12 month rolling total. 2. DVLA transaction data – 12 month rolling total
17	<ol style="list-style-type: none"> 1. SMMT - Motorparc Registered Vehicles in Use (UK)
18	<ol style="list-style-type: none"> 1. As measured internally through Snowplow. 2. Source: Comscore MMX® Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2025 – March 2026, UK.
31	<ol style="list-style-type: none"> 1. Included within Operating costs is £13.3m amortisation expense (2025: £12.9m) of Group central costs relating to the acquisition of Autorama (intangible asset amortisation).
33	<ol style="list-style-type: none"> 1. Group central costs which are not allocated within either of the two segmental operating profit/(loss) comprises a £13.3 million amortisation expense (2025: £12.9 million) relating to the fair value of intangible assets acquired in the Group's business combination of Autorama. 2. Net Cash/(bank debt) represents cash less gross bank debt before amortised debt costs, and does not include amounts relating to leases, non-bank loans or vehicle stocking loans.

Change to one reported operating segment

£m	2026	2025	Change
Trade	531.3	509.1	4%
Consumer Services	38.8	42.4	(8%)
Commission & Ancillary	9.4	10.2	(8%)
Manufacturer & Agency	15.2	13.3	14%
Leasing, Manufacturer & Agency	24.6	23.5	5%
Vehicle & Accessory sales	29.6	26.1	13%
Total revenue	624.3	601.1	4%
Revenue excl. vehicle & accessory sales	594.7	575.0	3%
Salaries	90.7	88.5	2%
Share-based payments	9.7	11.7	(17%)
People costs	100.4	100.2	0%
Marketing	23.3	27.3	(15%)
Cost of goods sold	29.9	26.2	14%
Other costs	48.1	43.3	11%
Depreciation & amortisation	23.4	20.7	13%
Digital Services Tax	10.6	10.2	4%
Total costs	235.7	227.9	3%
Profit from joint ventures	4.1	3.6	14%
Operating profit	392.7	376.8	4%
Operating profit margin (excl. vehicle & accessory sales)	66%	66%	0% pts

Group: income statement

£m (unless otherwise specified)

	2026	2025	Change
Revenue	624.3	601.1	4%
Operating costs ¹	(235.7)	(227.9)	(3%)
Share of profit from joint ventures	4.1	3.6	14%
Operating profit	392.7	376.8	4%
Net finance costs	(3.8)	(1.1)	(245%)
Profit before taxation	388.9	375.7	4%
Taxation	(94.9)	(93.1)	(2%)
Profit for the year attributable to equity owners of the parent	294.0	282.6	4%
Earnings per share (pence)			
Basic	34.17	31.66	8%
Diluted	34.07	31.56	8%
Dividend per share (pence)	11.6	10.6	9%

Cash flow statement

£m (unless otherwise specified)

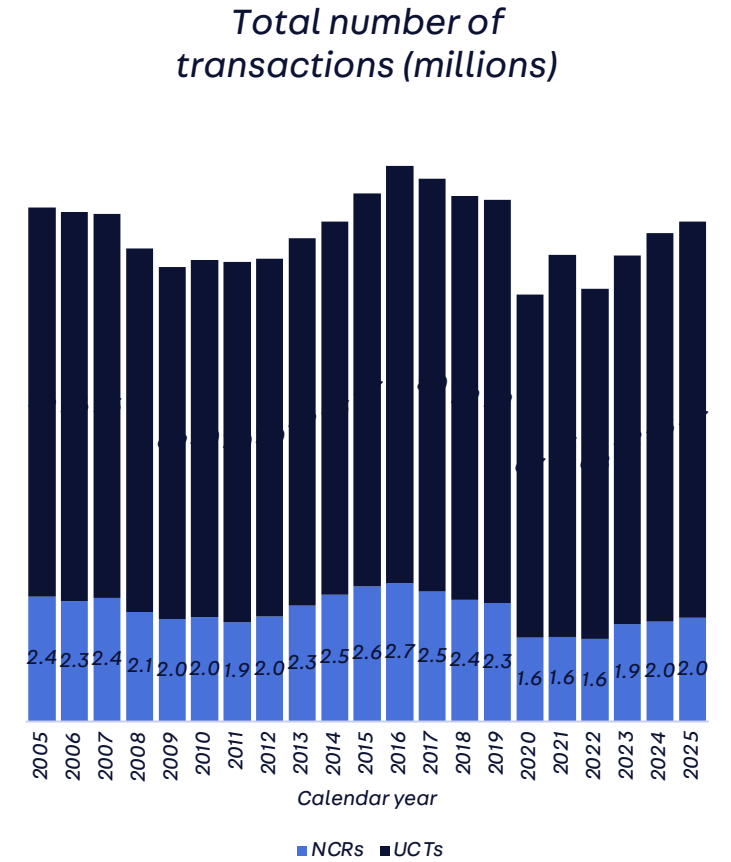
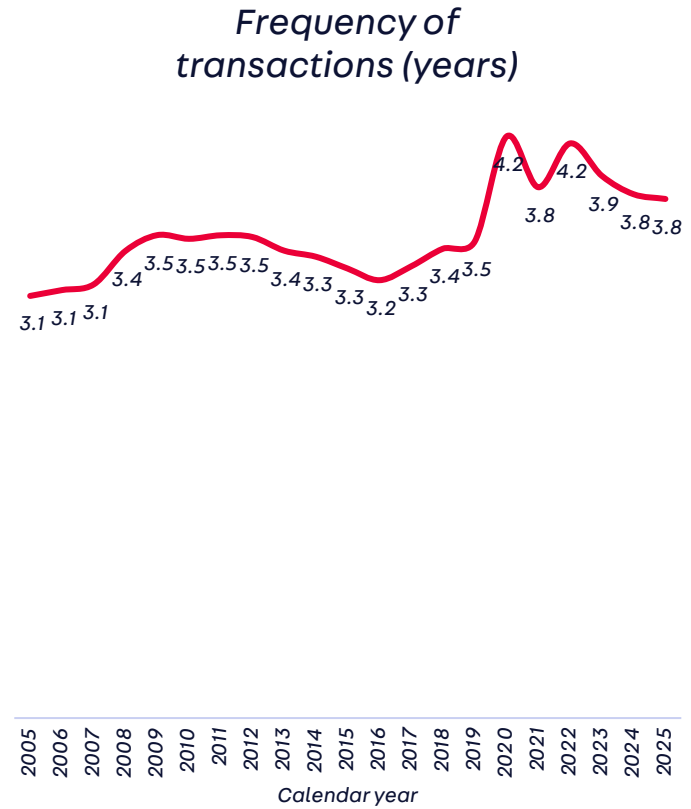
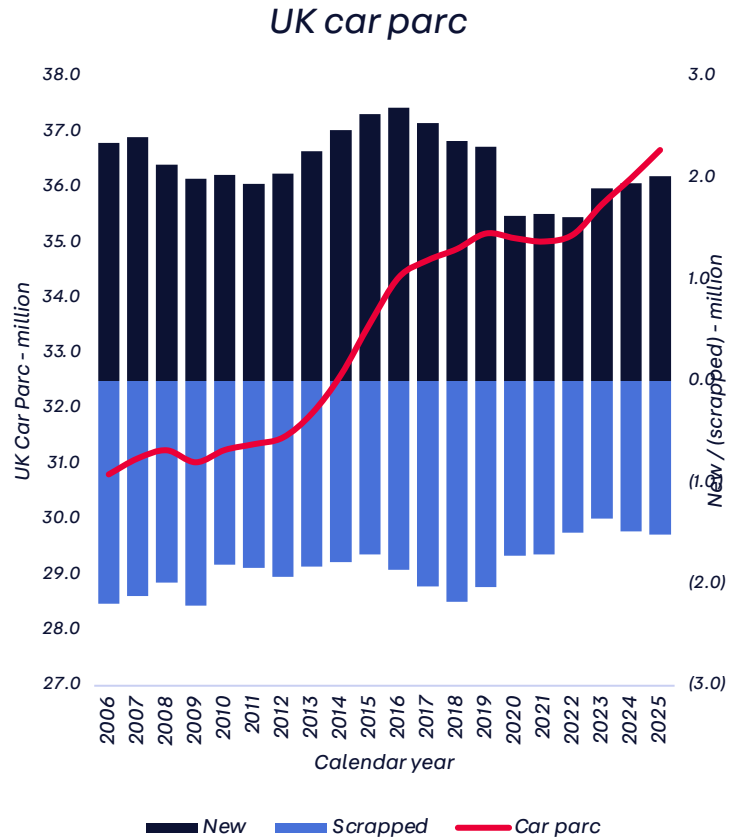
	2026	2025
Profit before tax	388.8	375.7
Depreciation & amortisation	23.4	20.7
Share-based payments (excl. associated NI) & deferred consideration	9.2	9.7
Share of profit from joint ventures	(4.1)	(3.6)
Finance costs - net	3.9	1.1
Profit on disposal of property, plant and equipment	(0.6)	-
Other non-cash items	(0.7)	(2.3)
Changes in working capital	(1.9)	(1.6)
Cash generated from operations	418.0	399.7
Tax paid	(95.2)	(95.1)
Capital expenditure	(27.4)	(4.0)
Payment of lease liabilities	(1.8)	(2.5)
Proceeds from sale of property, plant & equipment	4.5	0.3
Drawdown/(repayment) of revolving credit facility	165.0	(30.0)
Payment of interest on borrowings	(2.8)	(1.2)
Interest received on cash and cash equivalents	1.3	0.9
Contributions to defined benefit pension scheme	(0.5)	(0.1)
Payment of refinancing fees	-	(0.3)
Dividends received from Joint Ventures	4.9	4.4
Dividends paid	(94.1)	(88.4)
Purchase of own shares	(369.1)	(187.3)
Payment of fees on repurchase of own shares	(1.9)	(0.9)
Proceeds from exercise of share-based incentives	2.0	1.1
Net increase/(decrease) in cash	2.9	(3.4)

Five year record

£m (unless otherwise specified)

	2026	2025	2024	2023	2022
Autotrader	585.3	564.8	529.7	473.0	432.7
Autorama	39.0	36.3	41.2	27.2	-
Revenue	624.3	601.1	570.9	500.2	432.7
Operating costs	(222.4)	(215.0)	(203.9)	(181.0)	(132.0)
Group central costs ¹	(13.3)	(12.9)	(21.1)	(44.1)	-
Share of profit from joint ventures	4.1	3.6	2.8	2.5	2.9
Operating profit	392.7	376.8	348.7	277.6	303.6
Net finance costs	(3.8)	(1.1)	(3.5)	(3.1)	(2.6)
Profit on disposal of subsidiary	-	-	-	19.1	-
Profit before tax	388.9	375.7	345.2	293.6	301.0
Taxation	(94.9)	(93.1)	(88.3)	(59.7)	(56.3)
Profit after tax	294.0	282.6	256.9	233.9	244.7
Net assets/(liabilities)	407.1	569.4	552.3	527.3	472.5
Net bank debt/(cash)²	146.8	(15.3)	11.3	43.4	(51.3)
Cash generated from operations	418.0	399.7	379.0	327.4	328.1
Basic EPS (pence)	34.2	31.7	28.2	25.0	25.6
Diluted EPS (pence)	34.1	31.6	28.1	24.8	25.6
Dividend per share (pence)	11.6	10.6	9.6	8.4	8.2

The UK car parc increased through calendar year 2025. The average time people hold their car remained at 3.8 years



Total number of cars

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Frequency cars are changed

=

Number of transactions

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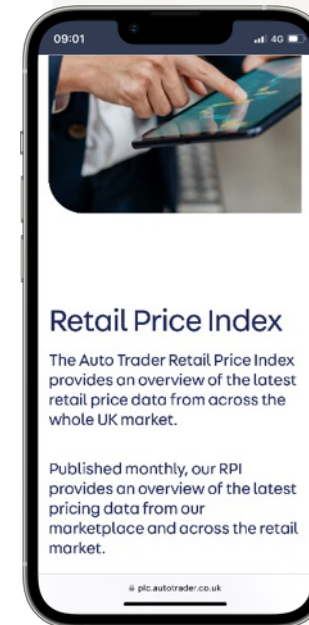
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