

 AutoTrader

Analyst Consensus Report – FY24 & FY25

Note: Consensus updated as of 22nd April 2024. Consensus currently includes estimates from 15 analysts.

Group View

FY24 Year Ended – March 2024	FY24			FY25 Year Ended – March 2025	FY25		
	Average	High	Low		Average	High	Low
Auto Trader revenue	514.2	522.8	505.8	Auto Trader revenue	554.9	572.7	540.1
Autorama revenue	42.4	54.9	38.2	Autorama revenue	49.3	59.5	40.5
Total revenue	556.6	570.3	550.0	Total revenue	604.2	617.9	582.9
Auto Trader operating profit	365.1	374.2	356.3	Auto Trader operating profit	389.9	423.1	373.6
Autorama operating profit/(loss)	(8.9)	(7.4)	(10.1)	Autorama operating profit/(loss)	(2.7)	5.2	(5.2)
Group central costs ¹	(20.4)	(22.0)	(18.0)	Group central costs ¹	(11.4)	(13.0)	(4.0)
Operating profit	335.9	346.7	330.3	Operating profit	375.8	424.2	355.5
Auto Trader operating profit margin	71.0%	71.7%	70.4%	Auto Trader operating profit margin	70.2%	74.3%	68.7%
Group operating profit margin	60.3%	61.8%	58.6%	Group operating profit margin	62.2%	69.6%	60.4%
Basic earnings per share (pence)	27.12	28.29	26.19	Basic earnings per share (pence)	31.14	35.00	29.13
Dividend per share (pence)	9.13	10.00	8.00	Dividend per share (pence)	10.40	12.00	9.00
Adjusted EBITDA ²	362.0	371.2	353.2	Adjusted EBITDA ²	392.8	434.4	373.4
Adjusted earnings per share (pence) ³	28.29	29.29	27.39	Adjusted earnings per share (pence) ³	31.14	35.00	29.13

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	Average	High	Low	FY25 Year Ended – March 2025	Average	High	Low
	£ pcm	£ pcm	£ pcm		£ pcm	£ pcm	£ pcm
ARPR (£/retailer forecourt/month)	2,696	2,717	2,672	ARPR (£/retailer forecourt/month)	2,940	2,989	2,894
	#	#	#		#	#	#
Retailer Forecourts	13,624	13,774	13,556	Retailer Forecourts	13,538	13,774	13,356
	£m	£m	£m		£m	£m	£m
Retailer	441.0	449.1	434.9	Retailer	478.4	494.0	463.8
Home Trader	11.5	12.5	10.1	Home Trader	11.9	13.4	10.1
Other	11.8	12.7	10.4	Other	12.6	15.2	11.2
Trade	464.4	473.3	457.5	Trade	502.9	518.3	488.8
Consumer services	37.2	39.7	36.7	Consumer services	38.6	40.7	37.5
Manufacturers & Agencies	12.6	13.4	11.1	Manufacturers & Agencies	13.4	17.2	11.1
Auto Trader revenue	514.2	522.8	505.8	Auto Trader revenue	554.9	572.7	540.1
People	78.8	82.8	71.0	People	84.3	89.6	73.8
Marketing	23.9	25.0	22.7	Marketing	26.0	28.0	24.8
Other Overheads	42.8	49.7	36.8	Other Overheads	45.4	51.0	38.5
Depreciation and Amortisation	6.4	11.8	4.0	Depreciation and Amortisation	6.5	12.9	1.2
Digital Services Tax	0.0	0.0	0.0	Digital Services Tax	10.1	11.6	9.2
Total Auto Trader costs	151.9	154.2	146.7	Total Auto Trader costs	168.2	176.6	150.0
Share of profit from Joint Venture	2.8	3.5	2.5	Share of profit from Joint Venture	3.2	4.1	2.6
Auto Trader operating profit	365.1	374.2	356.3	Auto Trader operating profit	389.9	423.1	373.6
<i>Operating profit margin</i>	<i>71.0%</i>	<i>71.7%</i>	<i>70.4%</i>	<i>Operating profit margin</i>	<i>70.2%</i>	<i>74.3%</i>	<i>68.7%</i>

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Autorama

FY24 Year Ended – March 2024	Average	High	Low	FY25 Year Ended – March 2025	Average	High	Low
	#	#	#		#	#	#
Deliveries	9,936	12,200	8,347	Deliveries	12,130	17,200	9,624
Net revenue per unit	£1,590	£1,758	£1,462	Net revenue per unit	£1,597	£1,714	£1,433
Vehicle & Accessory Sales	£m 26.4	£m 38.1	£m 22.7	Vehicle & Accessory Sales	£m 29.5	£m 35.8	£m 21.9
Commission & Ancillary	15.9	19.4	13.8	Commission & Ancillary	19.8	24.6	15.6
Autorama revenue	42.4	54.9	38.2	Autorama revenue	49.3	59.5	40.5
Total Autorama costs	51.3	63.9	47.4	Total Autorama costs	52.0	61.2	35.3
Autorama operating profit/(loss)	(8.9)	(7.4)	(10.1)	Autorama operating profit/(loss)	(2.7)	5.2	(5.2)

Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America	David Amira	22/03/2024	850	Buy
Barclays	Andrew Ross	20/03/2024	900	Over Weight
Berenberg	Ciaran Donnelly	17/11/2023	715	Hold
Citi	Catherine O'Neill	09/11/2023	700	Neutral
Exane BNP Paribas	William Packer	15/01/2024	800	Outperform
Goldman Sachs	Lisa Yang	25/03/2024	870	Buy
HSBC	Rahul Chopra	09/11/2023	730	Buy
Investec	Alastair Reid	24/11/2023	775	Buy
Jefferies	Giles Thorne	09/02/2024	830	Buy
J.P.Morgan	Lara Simpson	26/03/2024	608	Under Weight
Morgan Stanley	Pete-Veikko Kujala	10/11/2023	625	Equal Weight
Numis	Gareth Davies	09/11/2023	760	Buy
Peel Hunt	Jessica Pok	15/11/2023	680	Hold
UBS	Joseph Barnet-Lamb	22/11/2023	613	Sell
Zeus	Carl Smith	13/11/2023	736	n/a