

Full year results presentation

Year ended 31 March 2020

25 JUNE 2020



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Strategic highlights



We successfully monetised our **new car proposition** with over 1,000 retailers paying to advertise new cars on our marketplace by the end of the financial year. Through the year there was an average of over 31,000 physical new cars advertised on our platforms



We successfully launched two new products to retailers, **Vehicle Check** which is run in partnership with Experian, and **Text Chat**. These products provide benefit for both consumers and retailers, helping to build greater levels of trust between the two



We were pleased to see that stock penetration of our **Advanced and Premium** packages continues to increase, reaching 23% (2019: 19%) as retailers continue to see the benefits of paying more to appear with a greater level of prominence on our site



We **acquired KeeResources**, a trusted provider of software, data, and digital solutions to the automotive industry; securing the vehicle data which underpins much of our core platform



Dealer Auction completed the re-platforming and integration of the three component businesses in early 2020. Moving on to Auto Trader's platform sets the business up to leverage the scale of both Auto Trader and Cox Automotive

Financial highlights

+4% **Revenue: up 4%** to £368.9 million (2019: £355.1 million). Trade revenue up 6% to £324.3 million (2019: £304.6 million)

+6% **Operating profit: up 6%** to £258.9 million (2019: £243.7 million)

70% **Operating profit margin: up 1% point** to 70% (2019: 69%). Operating cost growth of 1%

+6% **Earnings and distribution: Basic EPS up 6%** to 22.19p (2019: 21.00p). As a result of the current economic uncertainty surrounding the impact of COVID-19, the Directors are not recommending a final dividend for the year. The total dividend for the year is therefore 2.4p (2019: 6.7p), an interim dividend which was paid in January 2020

+3% **Cash generated from operations: up 3%** to £265.5 million (2019: £258.5 million). Closing Net bank debt decreased by £31.7 million to £275.4 million (2019: £307.1 million)

£126m **Cash returned to shareholders: £126.4 million** of cash returned to shareholders (2019: £151.1 million) through **£61.7 million of share buy-backs** (2019: £93.5 million) (11.4 million shares at an average price of 539p) plus **dividends paid of £64.7 million** (2019: £57.6 million)

Operational highlights

+3%

Cross platform visits: up 3% to 50.8 million per month on average (2019: 49.1 million). Our share of cross platform minutes increased to over 75% (2019: 73%) which was 9x larger than our nearest competitor (2019: 5x larger)

+1%

Retailer forecourts: the average number of forecourts in the year **increased by 1% to 13,345** (2019: 13,240)

+6%

ARPR: up £105 to £1,949 on average per month (2019: £1,844), with growth from product and price offsetting an expected reduction from stock

+4%

Physical car stock on site: up 4% to 478,000 cars (2019: 461,000) on average. Our new car listings product contributed over 31,000 to that average (2019: 12,000)

853

Number of employees and contractors (FTEs): increased to 853 on average during the year (2019: 804). This includes the impact of KeeResources which contributed 32 to the total average number of FTEs for the year following the acquisition on 1 October

Financials

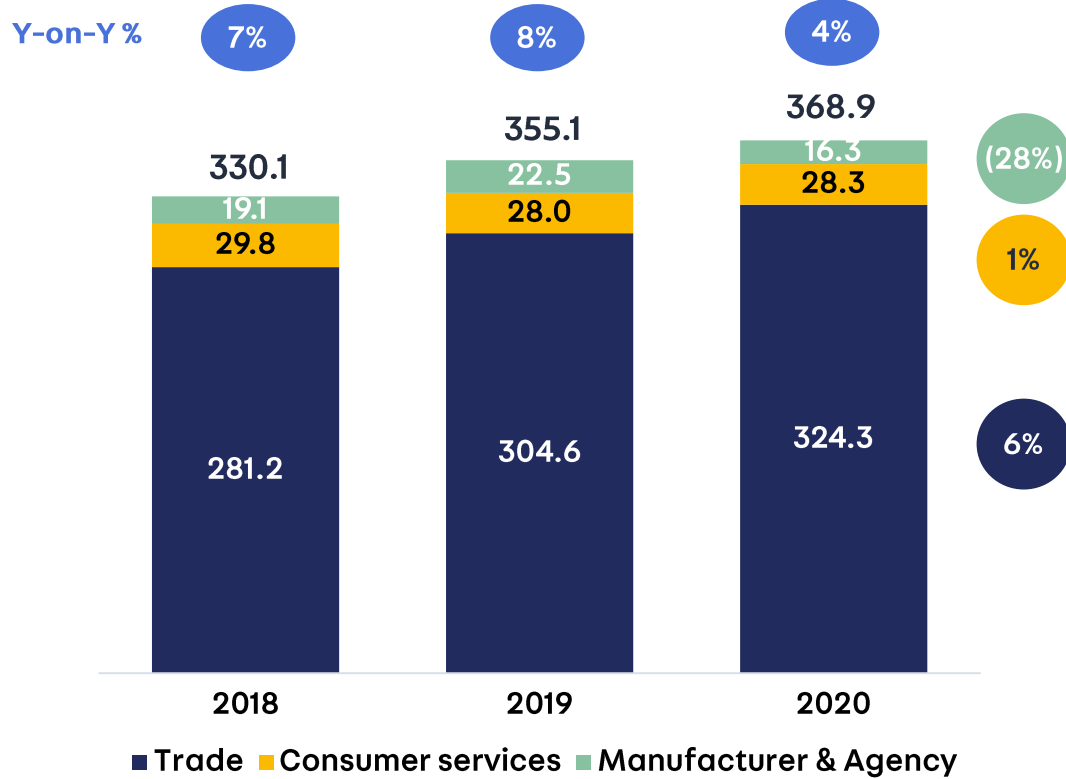
 AutoTrader



Revenue

Revenue (£m)

Year ended 31 March 2020 is shown as 2020



Trade revenue comprises:
 2020: Retailer (£312.1m); Home Trader (£8.3m); Other (£3.9m)
 2019: Retailer (£293.0m); Home Trader (£10.2m); Other (£1.4m)
 2018: Retailer (£268.7m); Home Trader (£11.4m); Other (£1.1m)

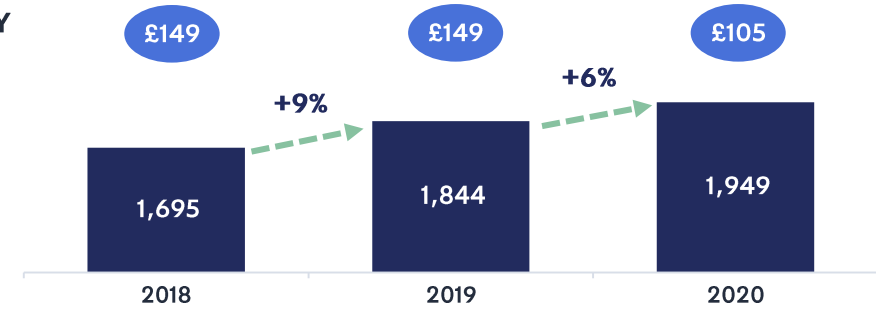
Consumer services revenue comprises:
 2020: Private (£20.1m); Motoring Services (£8.2m)
 2019: Private (£20.1m); Motoring Services (£7.9m)
 2018: Private (£21.6m); Motoring Services (£8.2m)



Note: Year-on-year percentage for 2017/18 has been adjusted to give like-for-like growth rate irrespective of the number of trading days in the year.
 (2017: 369 days; 2018: 365 days)

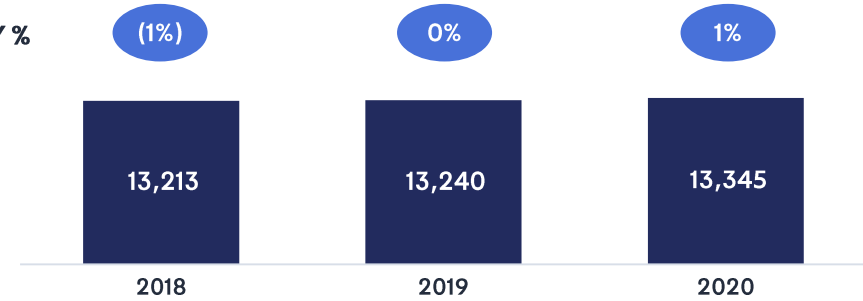
Average Revenue Per Retailer (ARPR) (£) ^(1, 2)

Y-on-Y
£pcm



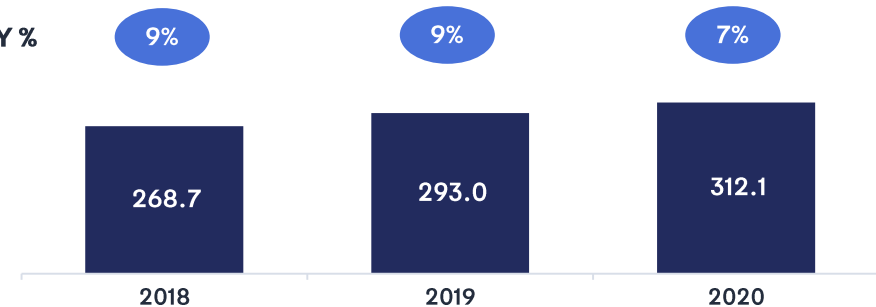
Number of retailer forecourts ⁽¹⁾

Y-on-Y %



Retailer revenue (£m) ⁽²⁾

Y-on-Y %



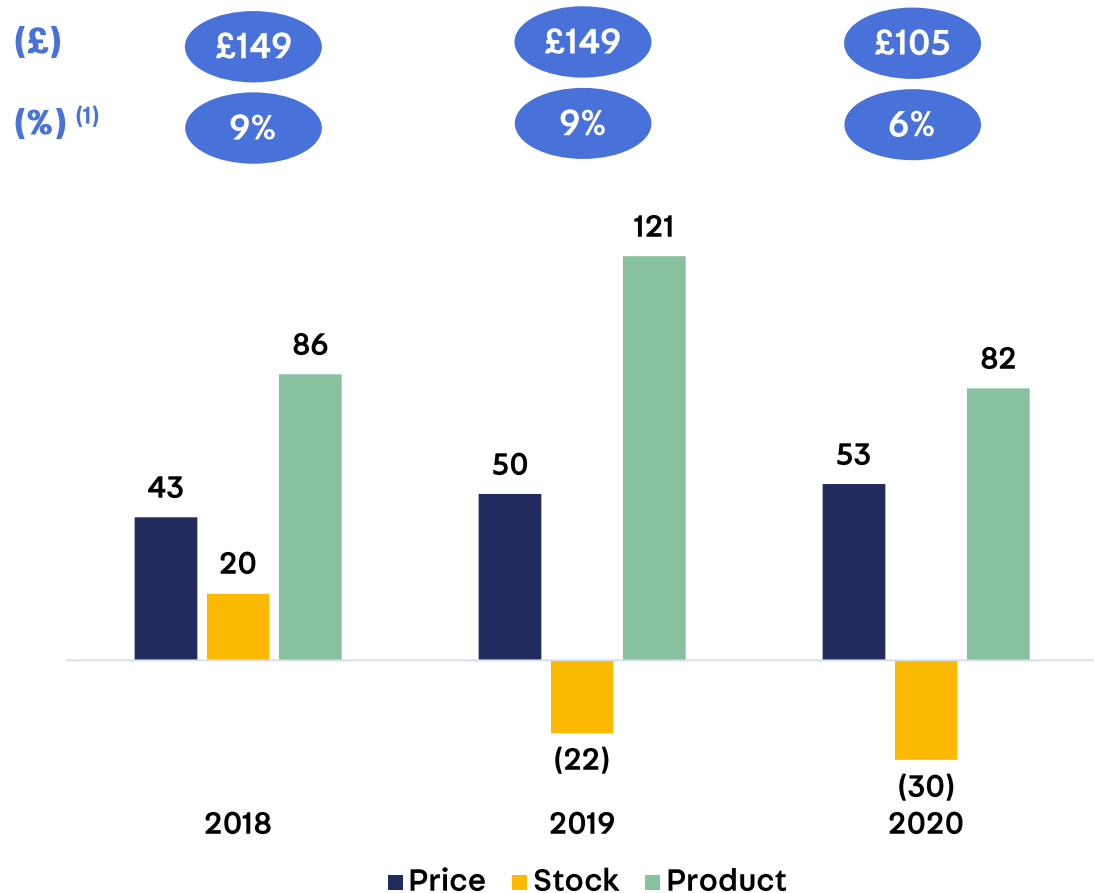
(1) Average monthly metric

(2) 2017/18 % growth adjusted for the number of days in the year

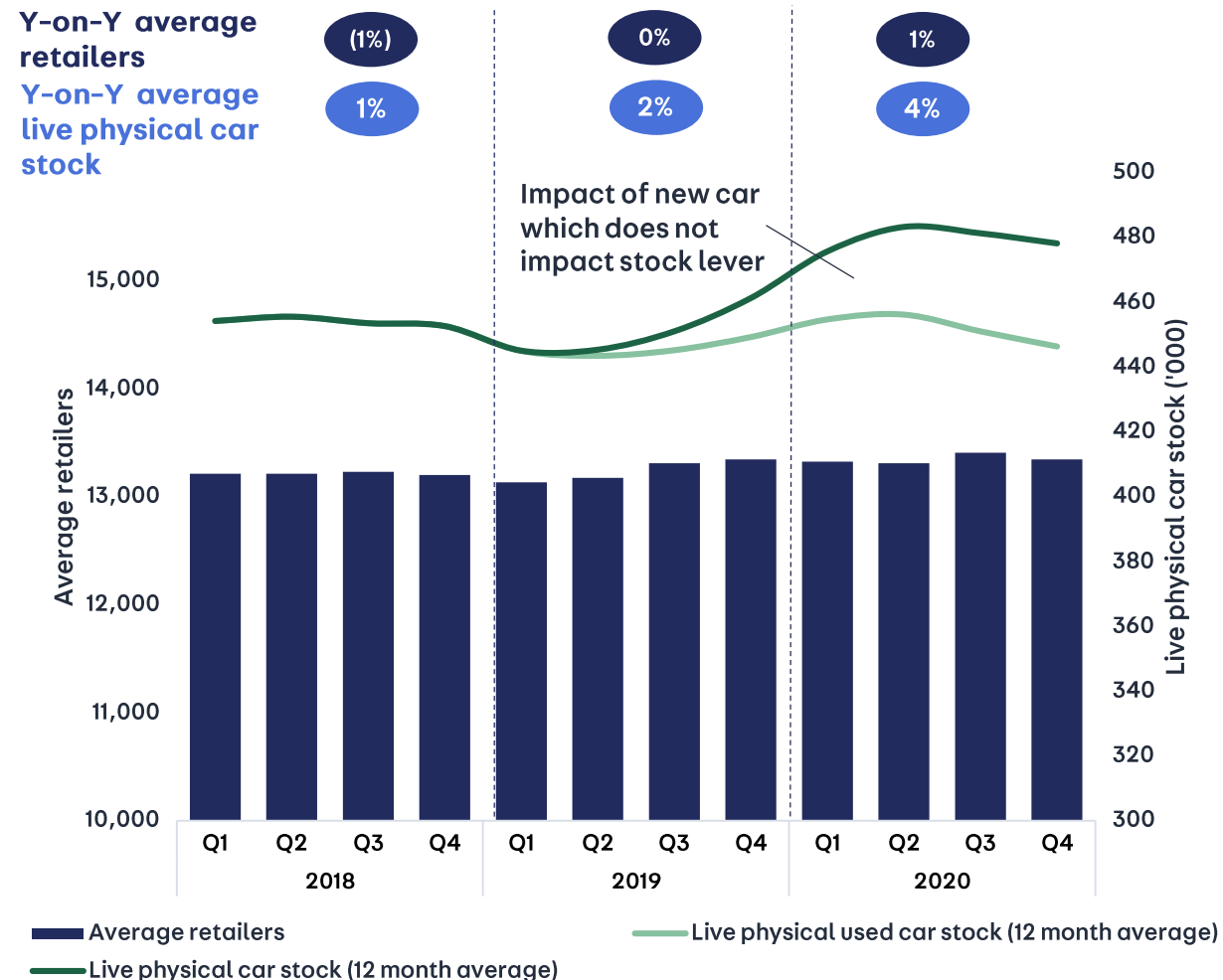
Stock and retailers

ARPR levers

Growth in Average Revenue Per Retailer per month (£)



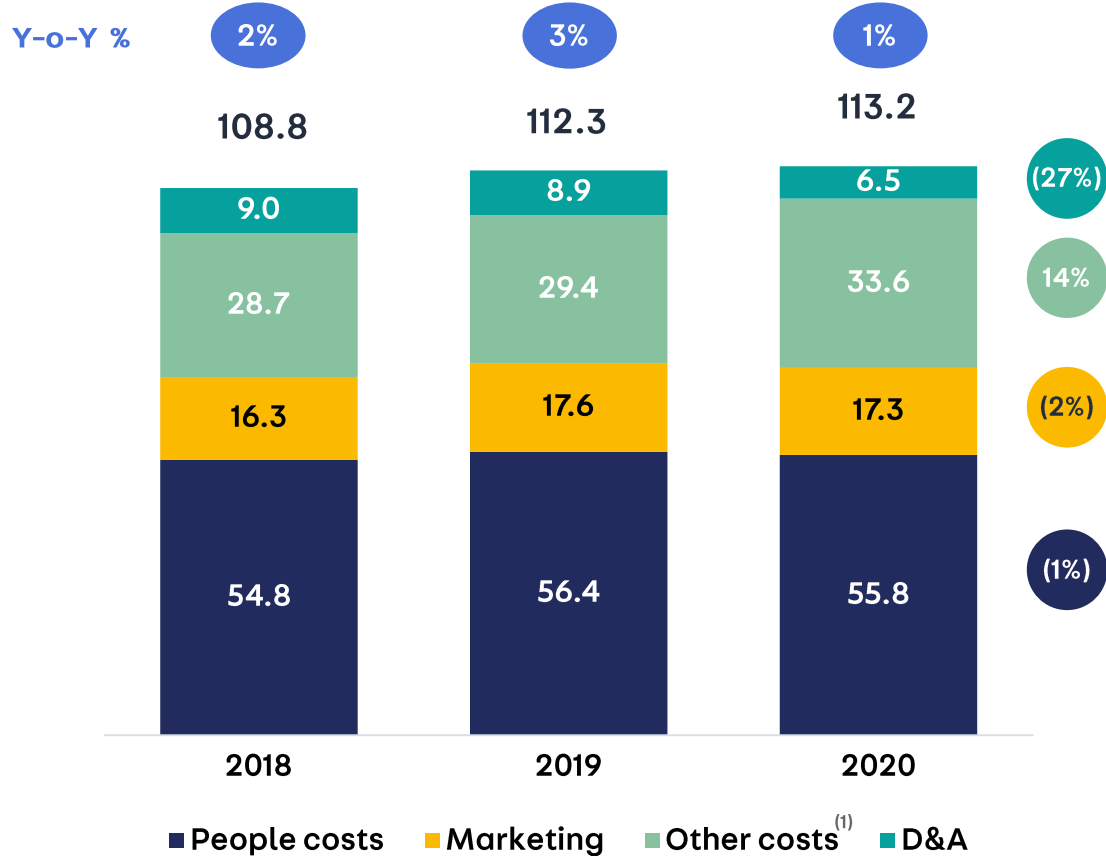
Physical car stock and retailer forecourts



Costs

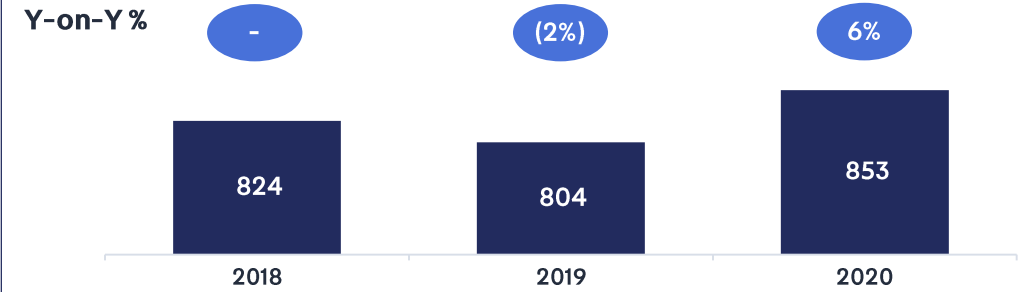
Costs (£m)

Year ending 31 March 2020 is shown as 2020

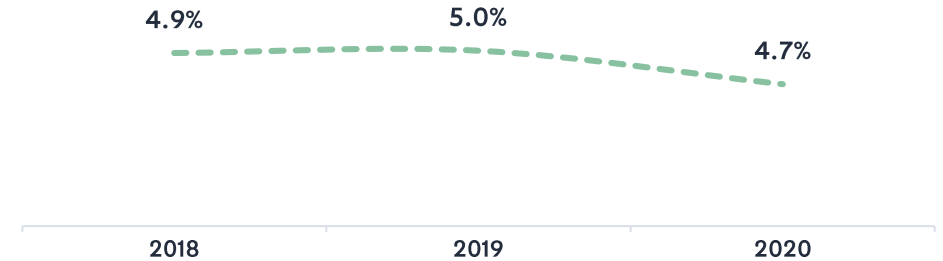


People costs include share-based payments and associated of £3.6m in 2020 (2018:£3.7m; 2019: £5.9m)

FTEs (including contractors)⁽²⁾



Marketing as a % of revenue



Capital expenditure (excluding acquisitions) (£m)



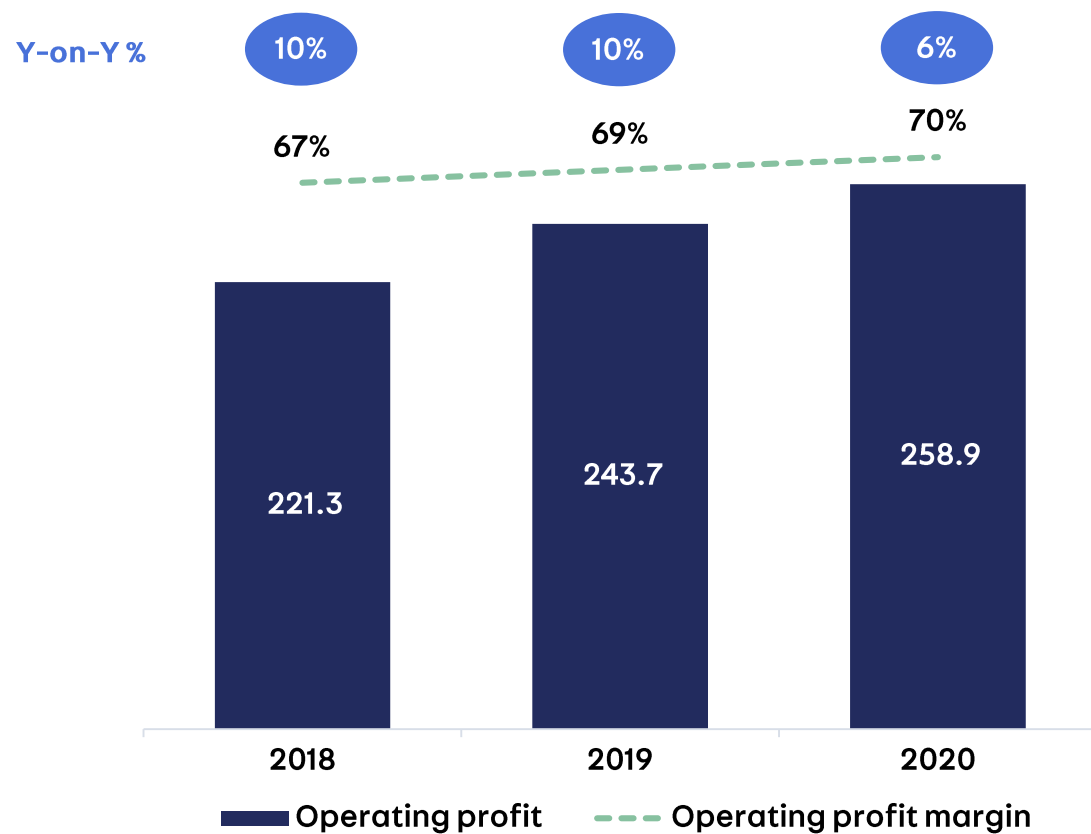
(1) Other costs include: property, IT & comms, data services and other corporate overheads

(2) Average monthly metric

Profit and cash flow

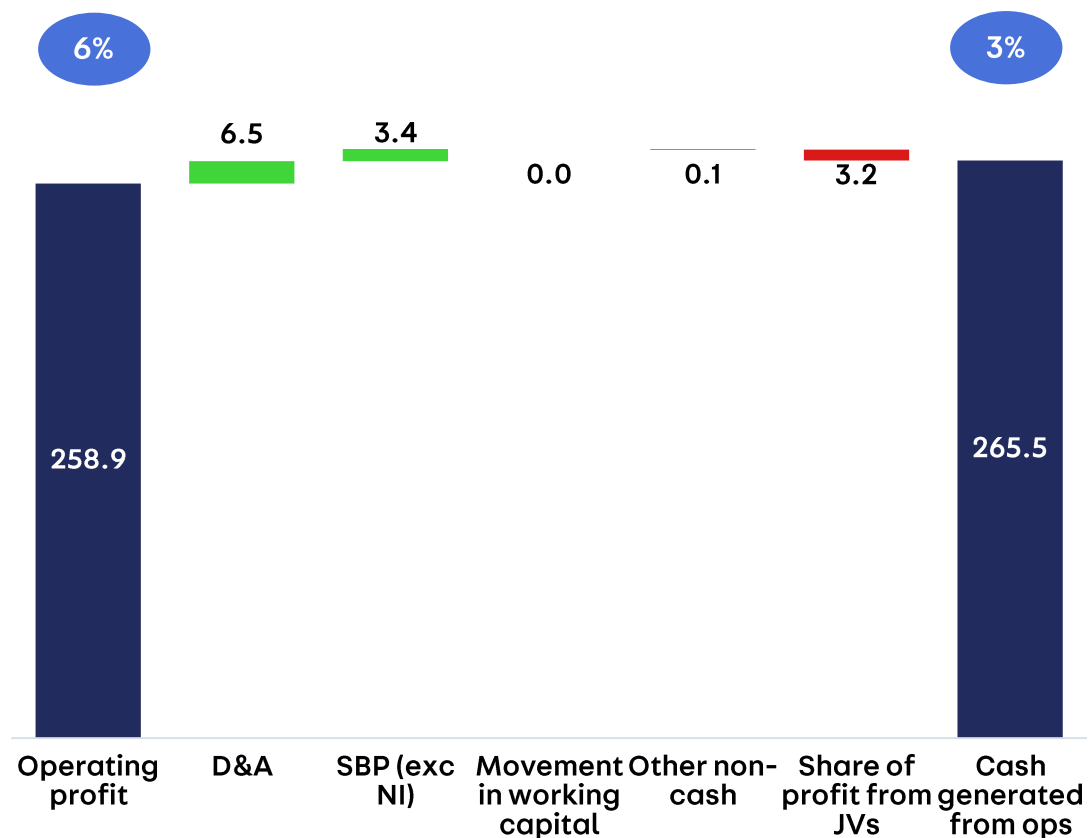
Operating profit (£m)

Year ended 31 March 2020 is shown as 2020



Cash generated from operations (£m)

Year ended 31 March 2020

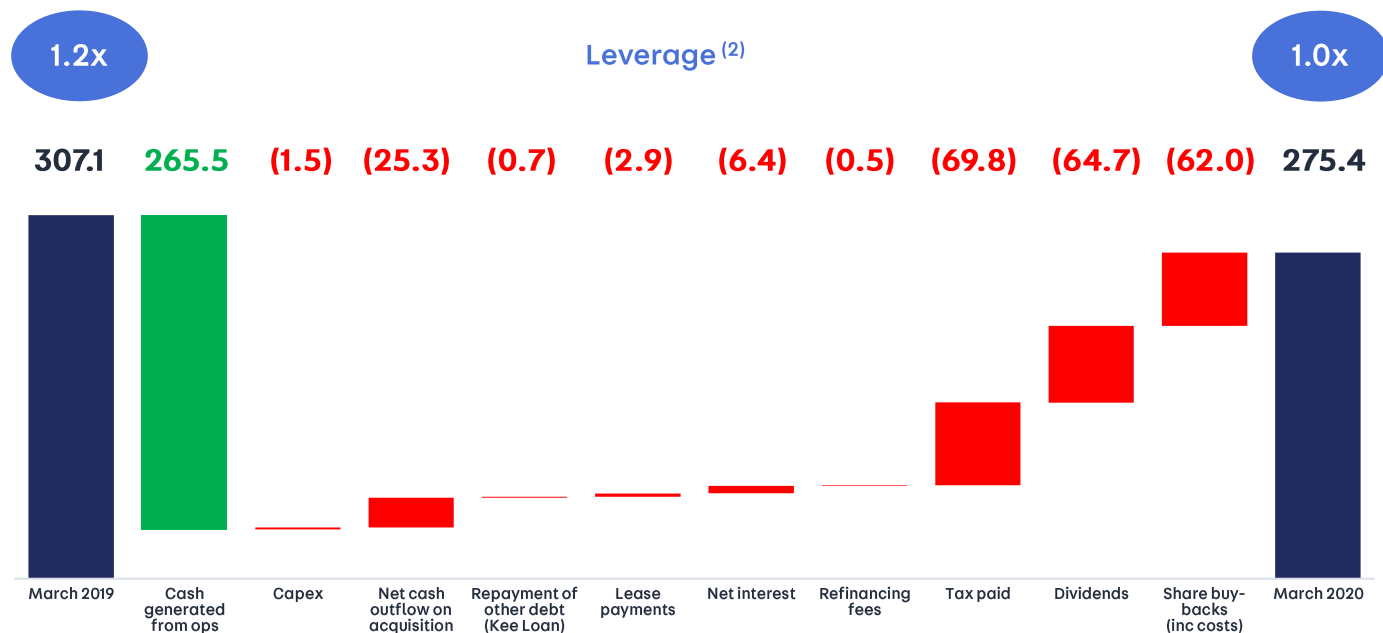


Income statement

	2020 £ million	2019 £ million	Year-on-year %
Revenue	368.9	355.1	4%
Administrative expenses	(113.2)	(112.3)	(1%)
Share of results of joint ventures	3.2	0.9	256%
Operating profit	258.9	243.7	6%
Finance costs - net	(7.4)	(10.2)	27%
Profit on disposal of subsidiary	-	8.7	(100%)
Profit before taxation	251.5	242.2	4%
Taxation	(46.4)	(44.5)	(4%)
Profit for the year attributable to equity owners of the parent	205.1	197.7	4%
Earnings per share (pence)			
Basic	22.19	21.00	6%
Diluted	22.08	20.94	5%
Dividend per share (pence)	2.4	6.7	(64%)

Net bank debt and capital allocation policy

Reconciliation of net bank debt ⁽¹⁾ (£m)



Capital allocation policy

- On 1 April 2020 the Company announced its intention to conduct a non-pre-emptive placing of up to 5% of its issued share capital. On 3 April 2020 the placing was completed, and a total of 46,468,300 new ordinary shares were allotted for a consideration of 400 pence per Placing Share, a discount of 8.9% to the closing share price of 439 pence on 31 March 2020. The placing raised gross proceeds of £185.9m for the Company.
- The Group's long-term capital allocation policy remains unchanged: continuing to invest in the business enabling it to grow whilst returning around one third of net income to shareholders in the form of dividends. Any surplus cash following these activities will be used to continue our share buyback programme and over time to reduce debt.
- The Group has returned to charging customers but will continue to monitor the ongoing environment around COVID-19. Subject to that monitoring, we are hopeful of an early return to our capital allocation policy with the declaration of an interim dividend in November.



(1) Net bank debt represents gross bank debt before amortised debt costs less cash and does not include amounts relating to leases

(2) Leverage is net bank debt as a multiple of EBITDA. EBITDA is earnings before interest, tax, depreciation, amortisation, share-based payments and associated NI, exceptional items and share of JV profits

COVID-19

 AutoTrader



The impact of COVID-19 and our response



Looking after our
people



Supporting our
customers



Protecting our
business

Looking after our people

- Our priority is to ensure our people are safe. We have always been focused on the wellbeing of our colleagues, but this has been more important during the crisis.
- We transitioned seamlessly to working from home from the 17 March. The resilience of our people and technology, combined with our operational readiness enabled us to achieve this.
- Our product and technology teams have continued to innovate, test and launch new products through the lockdown. These teams continue to deliver around 640 releases a week.
- There have been no redundancies as a result of the crisis.



Supporting our customers

- We provided free advertising to retailers from 1 April and throughout the lockdown period. This has been followed by a period where a 25% discount was applied.
- We extended the credit terms for customers to pay their March invoice, so our invoices were not a cash flow burden whilst customers' showrooms were closed.
- We allowed retailers to increase the level of stock they were advertising with us free of charge - resulting in up to 80,000 more cars on site.
- We launched our Market Insight product early and added a number of features to full page advert views highlighting how retailers can sell cars safely.
- We hosted weekly webinars to give retailers insight as to what we were seeing on our marketplace and our latest consumer research.
- We extended the duration of Home Trader and Private adverts until the end of May.



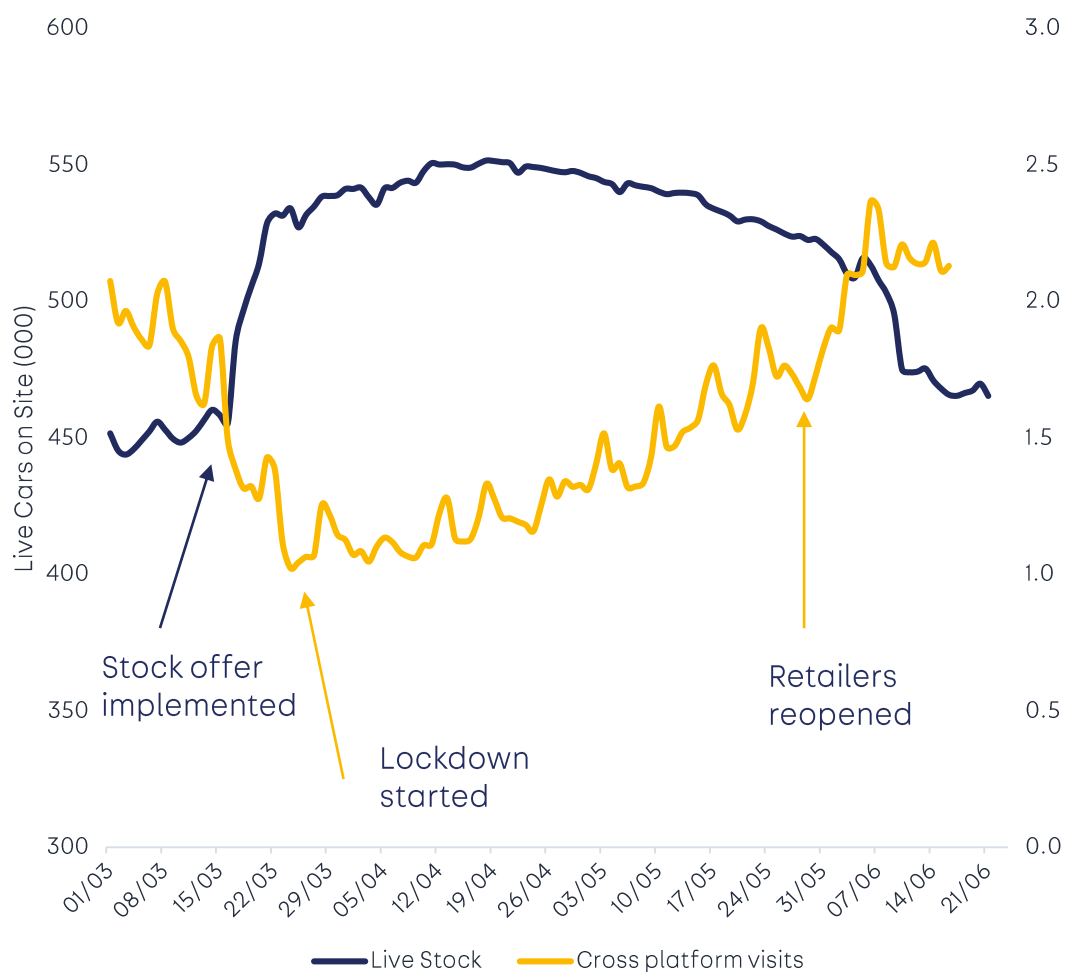
Protecting our business

- We reduced discretionary spend, in particular marketing
- We utilised the Coronavirus Job Retention Scheme for just over 25% of employees. We intend to repay this in time. The Executive Directors agreed a 50% reduction in salary and to forego bonuses earned in relation to 2020. The remainder of the Board waived their fees by 50% or more.
- Our other costs are mostly fixed, however there has been some small savings across travel, staff entertainment, training and recruitment.
- We have deferred VAT payments since March.
- We have suspended our share buy-back programme and the Directors are not recommending a final dividend.
- On 1 April 2020, we announced the placing of approximately 46.5 million shares, 5% of issued share capital, raising net proceeds of £183m.
- At the end of May the Group had net bank debt of £80m and leverage of 0.4x

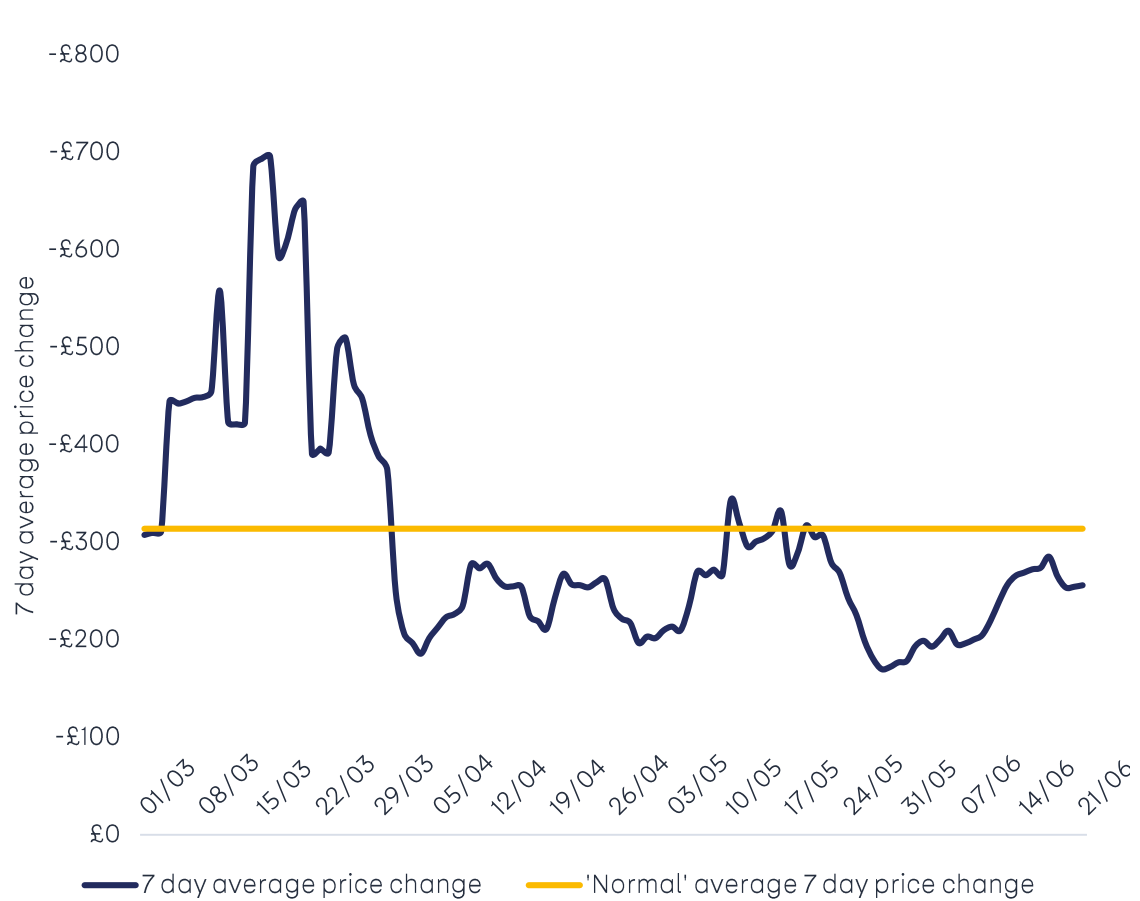


As audience has come back into market, cars have been selling on Auto Trader and prices have remained stable

Cross platform visits and live cars on site



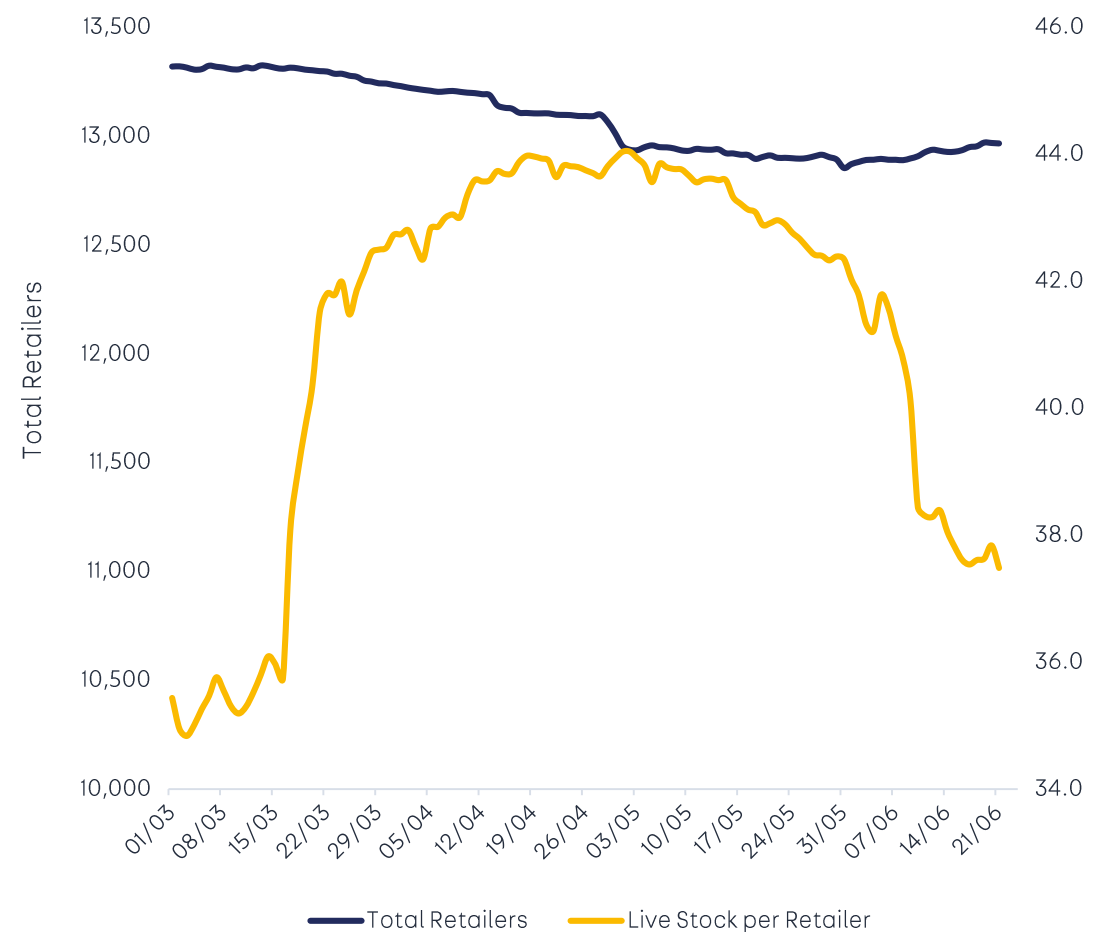
Average change in retail prices



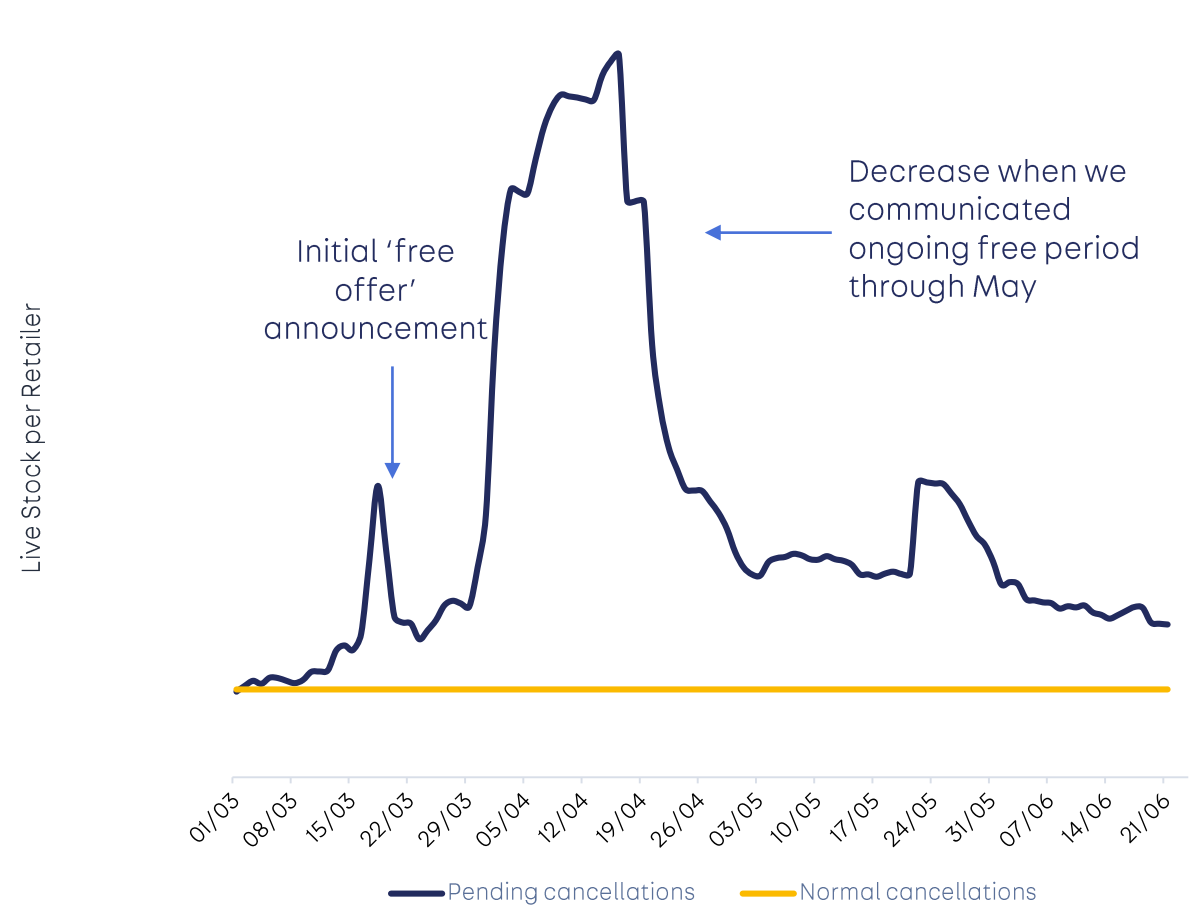
• Normal reduction assumed to be average over the period 1 June 2019 - 29 Feb 2020.

Customer numbers have seen some small impact from COVID-19

Total retailers and live stock per retailer



Pending retailer cancellations



- Normal pending cancellations assumed to be average over the period 1 May 2019 - 29 Feb 2020.
- Customers have a 30 day notice period to serve before coming off the marketplace.

April - June 2020 trading

Key performance indicators

	Mar-20	YoY %	Apr-20	YoY %	May-20	YoY %	1- 21 June	YoY %
Average retailers	13,298	(0%)	13,146	(1%)	12,921	(3%)	12,920	(3%)
Live car stock ('000)	487	1%	546	12%	534	10%	487	(0%)
Daily cross platform visits (m)	1.5	(13%)	1.2	(32%)	1.6	(7%)	2.1	28%

Revenue and Operating profit

£m	April	May	June (estimate)*	June (estimate) YoY %	Q1 2021 (estimate)
Retailer	0.4	0.5	17.0	(34%)	17.9
Home trader	0.1	0.2	0.5	(38%)	0.8
Other trade	0.3	0.4	0.5	150%	1.2
Trade	0.8	1.1	18.0	(33%)	19.9
Consumer Services	0.6	1.4	2.3	(12%)	4.3
Manufacturer & agency	0.2	0.4	0.6	(65%)	1.2
Revenue	1.6	2.9	20.9	(33%)	25.4
Costs	(8.0)	(7.7)	(9.3)	7%	(25.0)
Share of profit from JVs	(0.2)	-	0.2	(33%)	-
Operating (loss)/ profit	(6.6)	(4.8)	11.8	(45%)	0.4

* June revenue was impacted by a 25% discount for retailer customers in England and a combination of discounts (100% and 25%) for other UK countries according to when restrictions were lifted. These discounts were applied to 2021 rates which took effect from 1 April 2020

Outlook



We have continued to make progress on our longer-term strategy

HORIZON 1

Core

We look to **continually improve our core** by:

- Evolving our **search experience**, and enabling customers to increase their prominence
- **Embedding our data & insight** to enable buyers and retailers to make better and faster decisions
- **Migrating our platform to the cloud** to improve the performance and strength of our infrastructure



HORIZON 2

Adjacent

Our **new car marketplace** has the largest choice of stock for buyers. We will continue to grow engagement from both retailers and buyers

Improving logistics. We currently facilitate over 10,000 moves a month.

Improving Sourcing of vehicles through our Dealer Auction JV, which facilitated 110,000 transactions in FY20

HORIZON 3

Future

Facilitate an easy way for consumers to **sell a vehicle** through part-exchange

Enable consumers to receive a quote and apply for **finance** on Auto Trader

Facilitate the **full transaction online** through Click and Collect or Home Delivery

Outlook for July 2020 onwards

- Following a period of reduced revenue through which we supported our customers, we will return to full rates from 1 July 2020. Based on current trends we would expect July retailer revenue to be down by mid-single digits on the same month last year.
- Total Group costs are likely to decline at a rate of low-mid single digits as cost saving measures were taken in response to COVID-19. This was largely through reduced marketing and other smaller discretionary spend.
- Given the situation, it is difficult sensibly to provide guidance on what the number of retailer forecourts or the level of stock might be over the coming months.
- The reduction in stock levels and the stability in used car prices are a sign of industry health, which although negative for our stock onsite at the moment, is positive for our customer base. The COVID-19 outbreak is likely to result in an increase in the level of exclusive use vehicle ownership and we believe the current environment will only accelerate the shift towards greater digitalisation of the car buying process. The Board therefore remains confident in Auto Trader's long-term growth prospects.

Q&A

 AutoTrader



Appendix



Cashflow statement

	2020 £ million	2019 £ million
Profit before tax	251.5	242.2
Depreciation & amortisation	6.5	8.9
Share-based payments charge (exc NI)	3.4	4.7
Profit on sale of subsidiary	-	(8.7)
Share of profit from joint ventures	(3.2)	(0.9)
Finance costs - net	7.4	10.2
Other non-cash items	(0.1)	0.4
Changes in working capital	-	1.7
Cash generated from operations	265.5	258.5
Tax paid	(69.8)	(42.2)
Capital expenditure	(1.5)	(2.3)
Payment of lease liabilities	(2.9)	(3.1)
Contributions to pension scheme (DB)	(0.1)	(0.1)
Proceeds from sale of assets	-	0.1
Acquisition of shares in JV/ subsidiary	(25.3)	(19.7)
Repayment of borrowings	(0.7)	(30.0)
Interest paid	(6.4)	(6.6)
Payment of refinancing fees	(0.5)	(3.3)
Dividends paid	(64.7)	(57.6)
Purchase of own shares	(61.7)	(93.5)
Fees on purchase of shares	(0.3)	(0.5)
Proceeds from exercise of share-based payments	0.1	1.9
Net increase/ (decrease) in cash	31.7	1.6

Five year record

	2020 £ million	2019 £ million	2018 £ million	2017* £ million	2016* £ million
Trade	324.3	304.6	281.2	262.1	236.4
Consumer Services	28.3	28.0	29.8	31.8	30.3
Manufacturer & Agency	16.3	22.5	19.1	17.5	14.9
Revenue	368.9	355.1	330.1	311.4	281.6
Costs	(113.2)	(112.3)	(108.8)	(108.3)	(112.0)
Share of profit from joint ventures	3.2	0.9	-	-	-
Operating profit	258.9	243.7	221.3	203.1	169.6
Net interest expense	(7.4)	(10.2)	(10.6)	(9.7)	(14.6)
Profit on disposal of subsidiary	-	8.7	-	-	-
Profit before taxation	251.5	242.2	210.7	193.4	155.0
Taxation	(46.4)	(44.5)	(39.6)	(38.7)	(28.3)
Profit after taxation	205.1	197.7	171.1	154.7	126.7
Net assets/ (liabilities)	141.6	59.0	5.6	(21.4)	(51.5)
Net bank debt (gross bank debt less cash)	275.4	307.1	338.7	355.0	392.6
Cash generated from operations	265.5	258.5	228.4	212.9	180.1
Basic EPS (pence)	22.2	21.0	17.7	15.6	12.7
Diluted EPS (pence)	22.1	20.9	17.7	15.6	12.7
Dividend per share (pence)	2.4	6.7	5.9	5.2	1.5

* 2017 and 2016 financial years have not been restated for IFRS16

Appendix: Products

 AutoTrader



We are embedding our data and insight into the automotive ecosystem, with three products made available through our packages

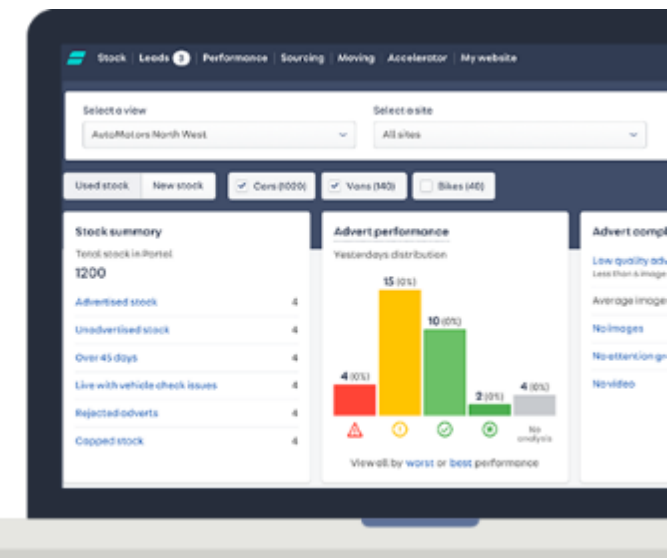
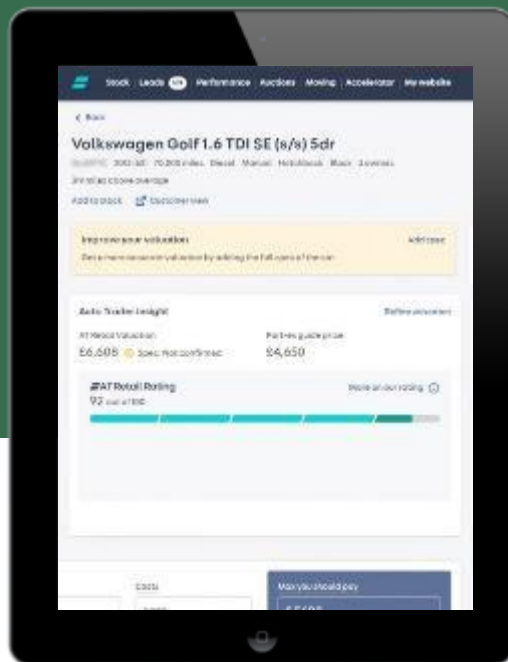


Market Insight

Helps retailers to understand the market, their performance against the market, and how the market trends are affecting their business

Retail Check

Gives retailers the broadest, most accurate view of the market, helping them make better and faster pricing decisions on cars they are considering buying and for stock that's already on their forecourt



Performance dashboard

Allows retailers to measure, track and improve their advert performance to optimise the car buying journey

Independent advertising package structure

Starter

Engage your buyers through the essentials of modern online retailing

- Market Insight
- Performance analytics
- Text chat
- Live Chat
- Stock export
- 100 Images
- Part-Ex Guide
- Dealer Reviews

Basic

Stand out and encourage engagement through trust and transparency

- Retail check
- Enhanced Listings
- Vehicle Video
- Market Insight
- Performance analytics
- Text chat
- Live Chat
- Stock export
- 100 Images
- Part-Ex Guide
- Dealer Reviews

Starter
+16%

Standard

Improve visibility of your stock on mobile and drive more ad views

- Priority Listing Mobile
- Retail check
- Enhanced Listings
- Vehicle Video
- Market Insight
- Performance analytics
- Text chat
- Live Chat
- Stock export
- 100 Images
- Part-Ex Guide
- Dealer Reviews

Basic
+18%

Advanced

Boost your ad views with our bonus slot in search

- Promoted
- Priority Listing Mobile
- Retail check
- Enhanced Listings
- Vehicle Video
- Market Insight
- Performance analytics
- Text chat
- Live Chat
- Stock export
- 100 Images
- Part-Ex Guide
- Dealer Reviews

Standard
+20%

Premium

Enjoy the greatest share of desktop ad views through priority stock placement

- Priority Listing Desktop
- Promoted
- Priority Listing Mobile
- Retail check
- Enhanced Listings
- Vehicle Video
- Market Insight
- Performance analytics
- Text chat
- Live Chat
- Stock export
- 100 Images
- Part-Ex Guide
- Dealer Reviews

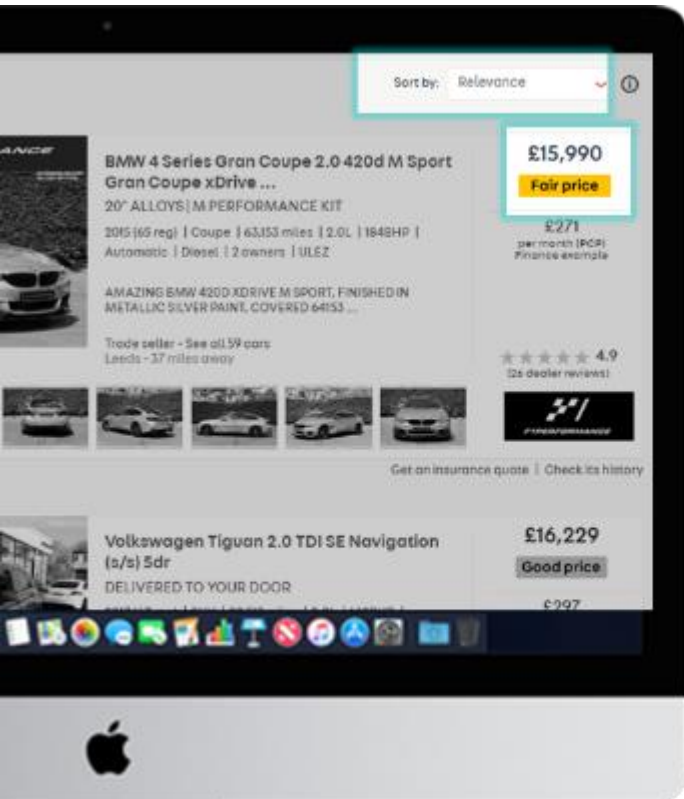
Advanced
+27%

Relative prices between package levels:

We have a market leading consumer experience

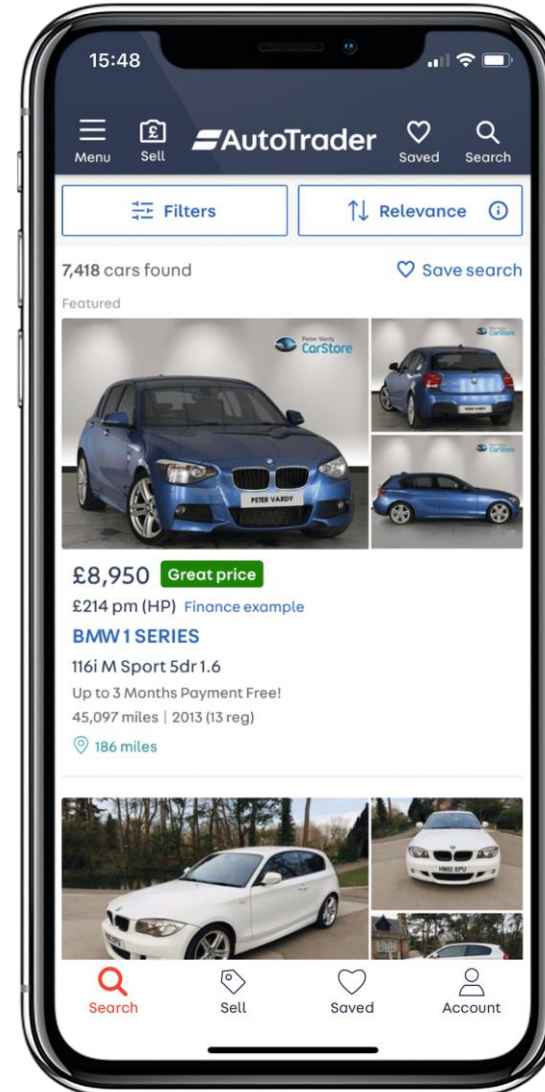
Relevance sort order

Saving car buyers time by showing search results more relevant to them. Allows adverts to be viewed by more engaged buyers, boosting response



Price Indicator

We added 'Fair' and 'Higher' price indicators to help consumers understand if a car is priced to market. This creates a greater level of trust in the price of the vehicle



Search experience

The size of retailer adverts in mobile search have increased by 40%, with retailer vehicle imagery over 90% larger.

We have also removed traditional banner advertising to drive improved performance for retailer customers

We have the largest new car marketplace in the UK



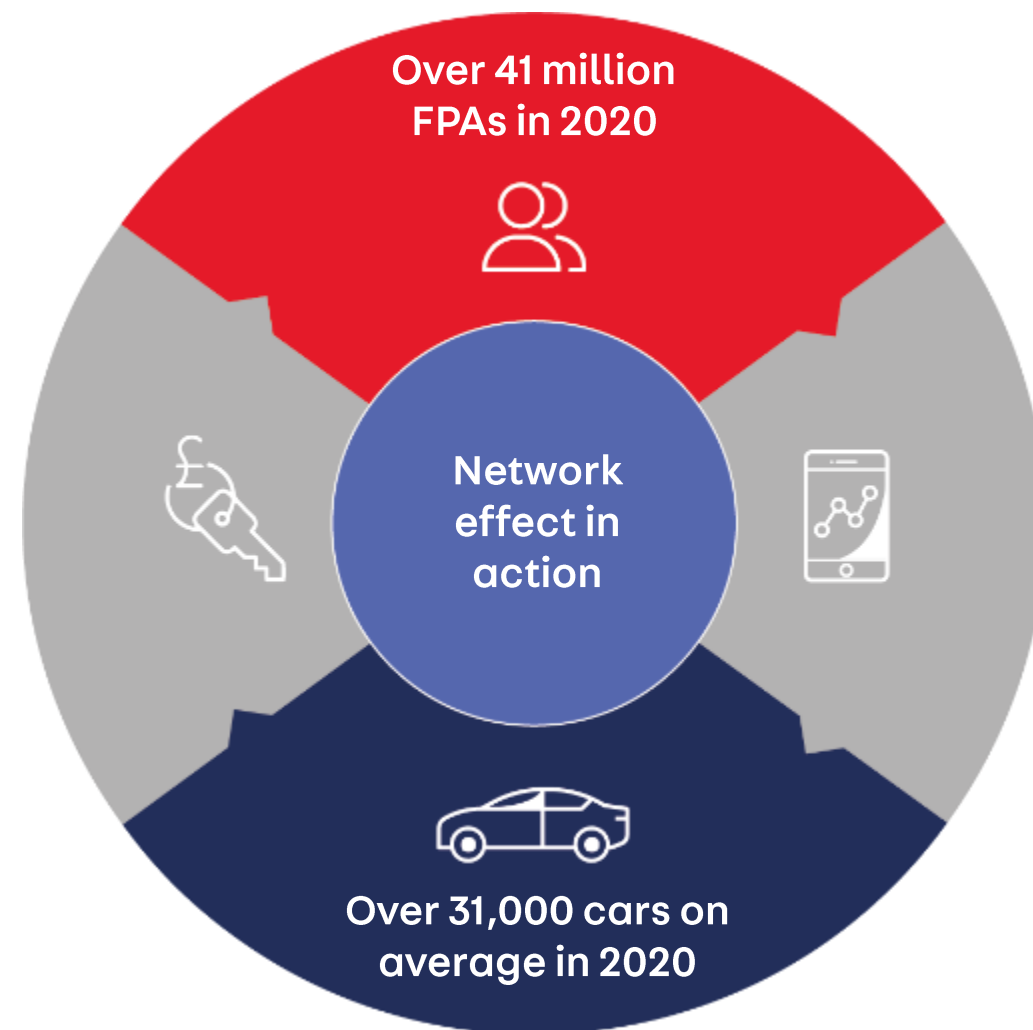
Our new car marketplace is continuing to grow

1,000

retailers were paying for the product at March 2020

Over 31,000 physical new cars were advertised on our platforms

Generating over **41 million full page advert views** for retailers in 2020

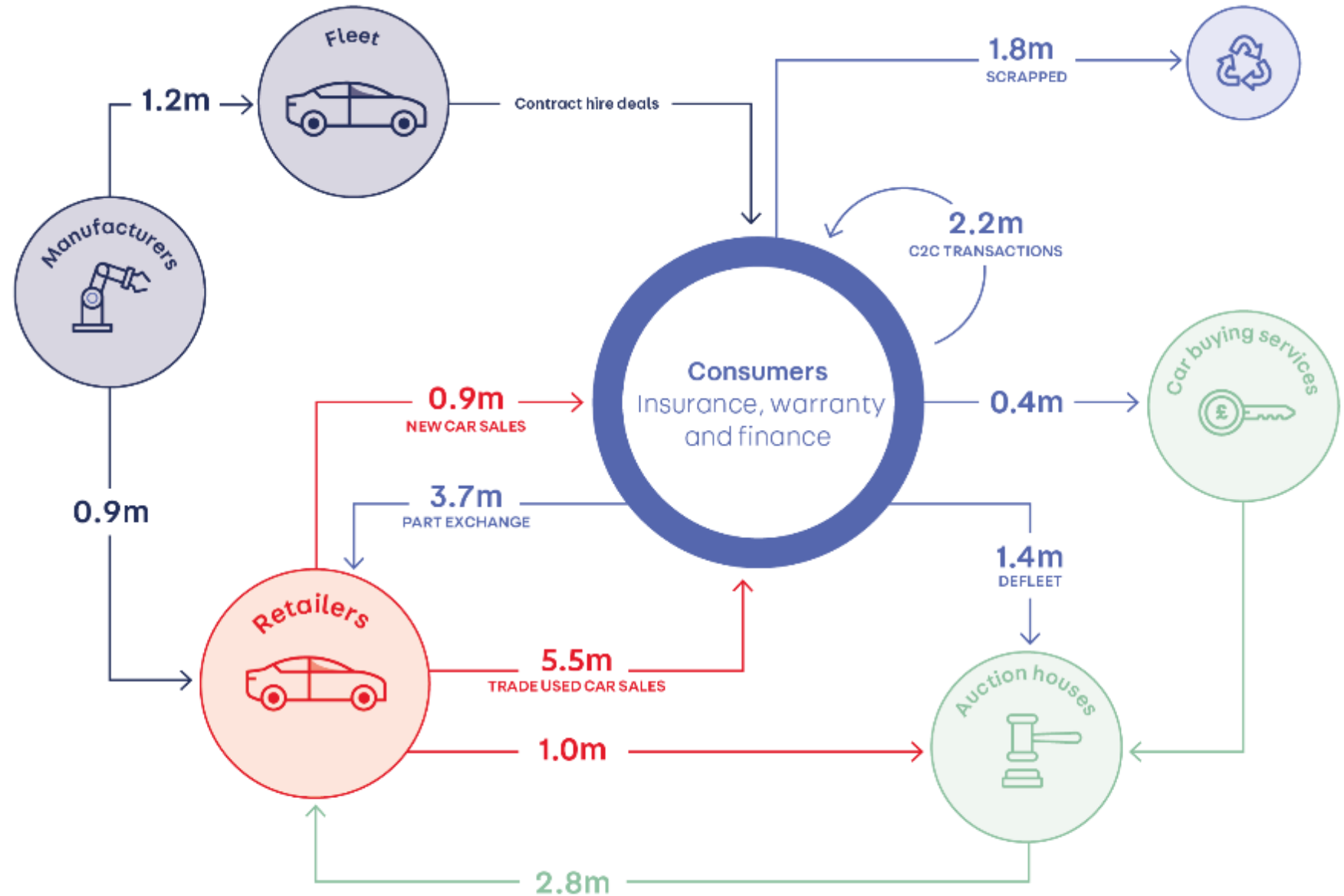


Appendix: Market

 AutoTrader



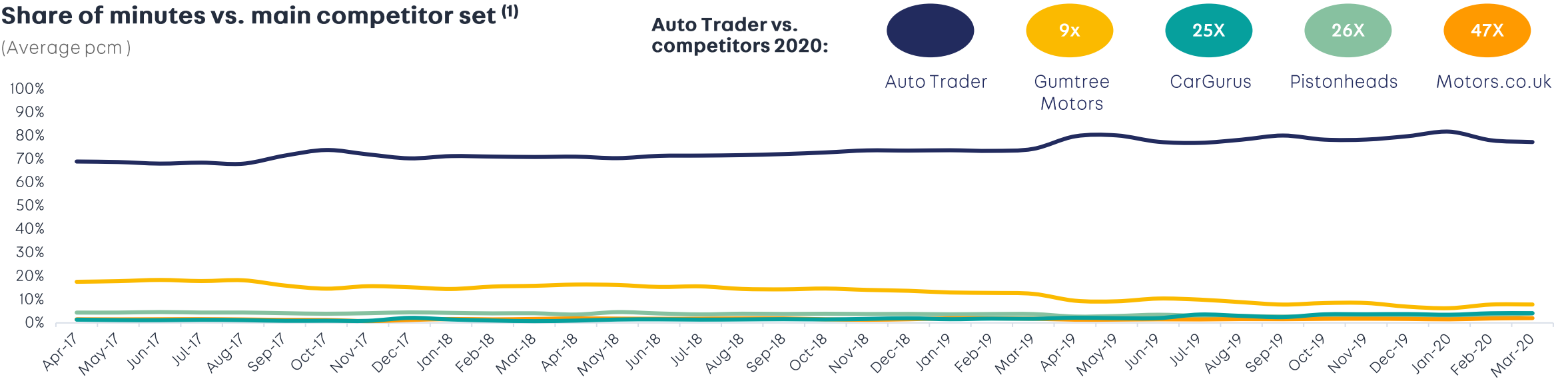
The automotive ecosystem



Our position as market leader is unchanged with over 75% of total automotive time spent on our platforms

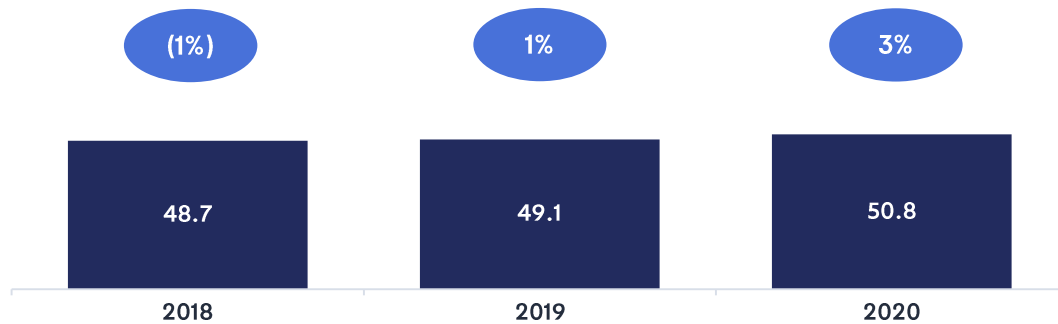
Share of minutes vs. main competitor set ⁽¹⁾

(Average pcm)



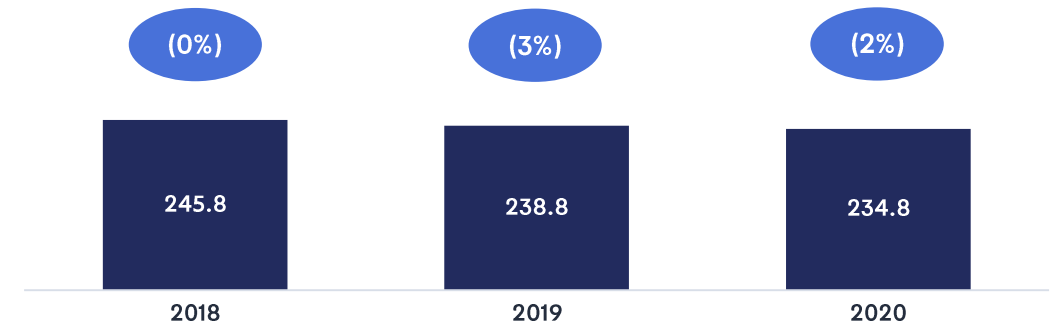
Cross platform visits - Autotrader.co.uk ⁽²⁾

(Average pcm - million)



Advert views on Autotrader.co.uk ⁽³⁾

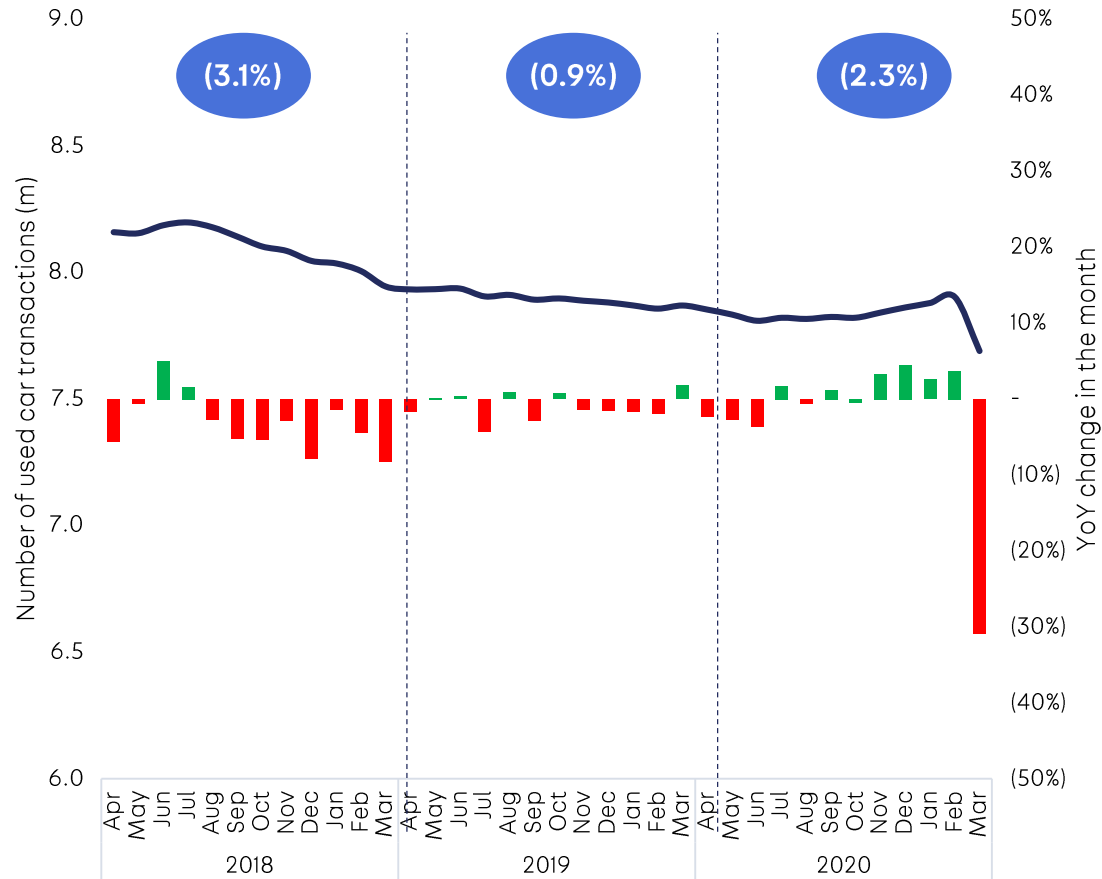
(Average pcm - million)



(1) Share of minutes is a custom metric based on ComScore minutes (MM) and is calculated by dividing Auto Trader's total minutes volume by the entire custom-defined competitive set's total minutes volume. ComScore MMX® Multi-Platform, Total Audience, Custom-defined list includes: Auto Trader, Gumtree.com - Motors, Pistonheads sites, Motors.co.uk & CarGurus, April 2017 through March 2020, UK
 (2) As measured through Google analytics
 (3) Company measure of the number of inspections of individual vehicle advertisements on the UK marketplace (includes physical and virtual stock)

2020 was already a challenging year for our customers, which was then compounded by the Covid-19 crisis in March

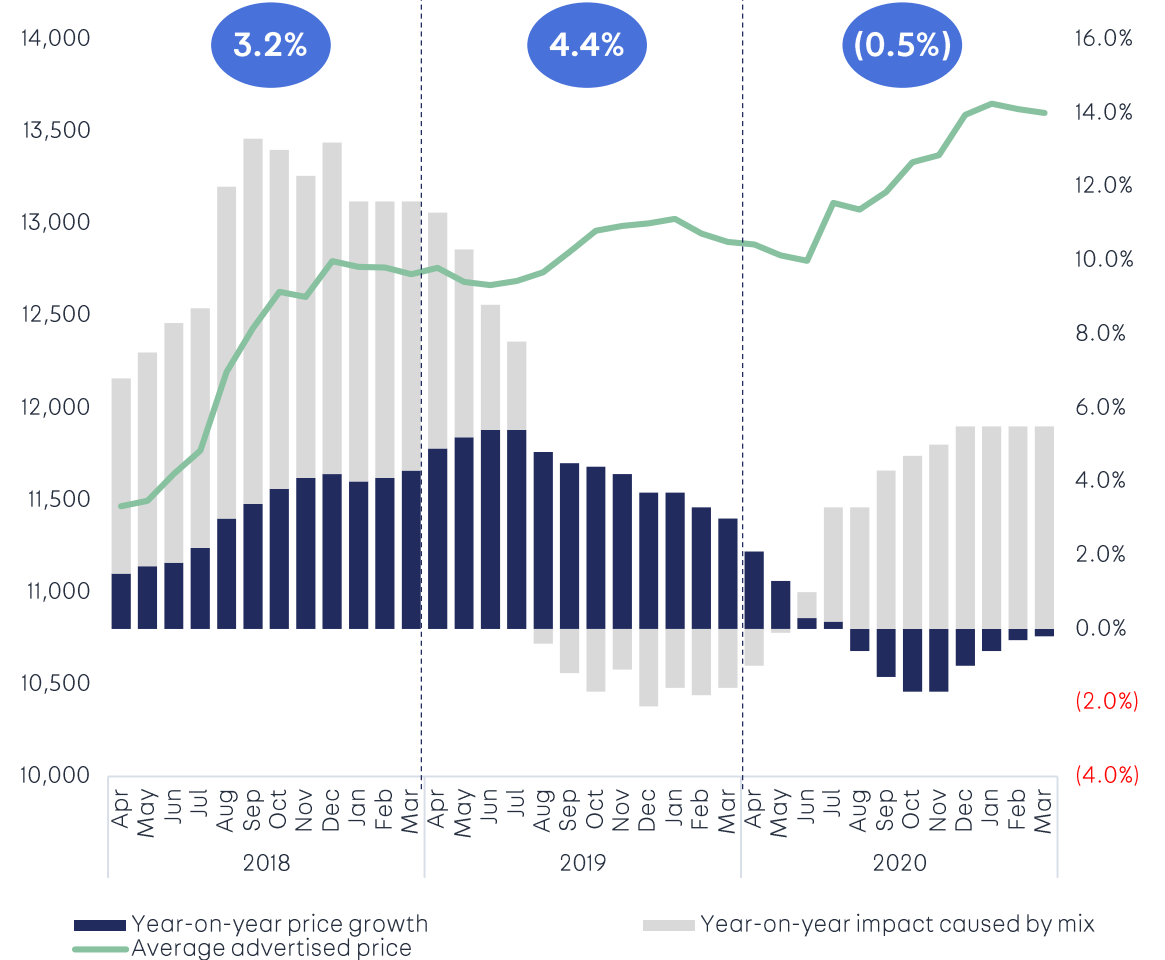
Used car transactions ⁽¹⁾



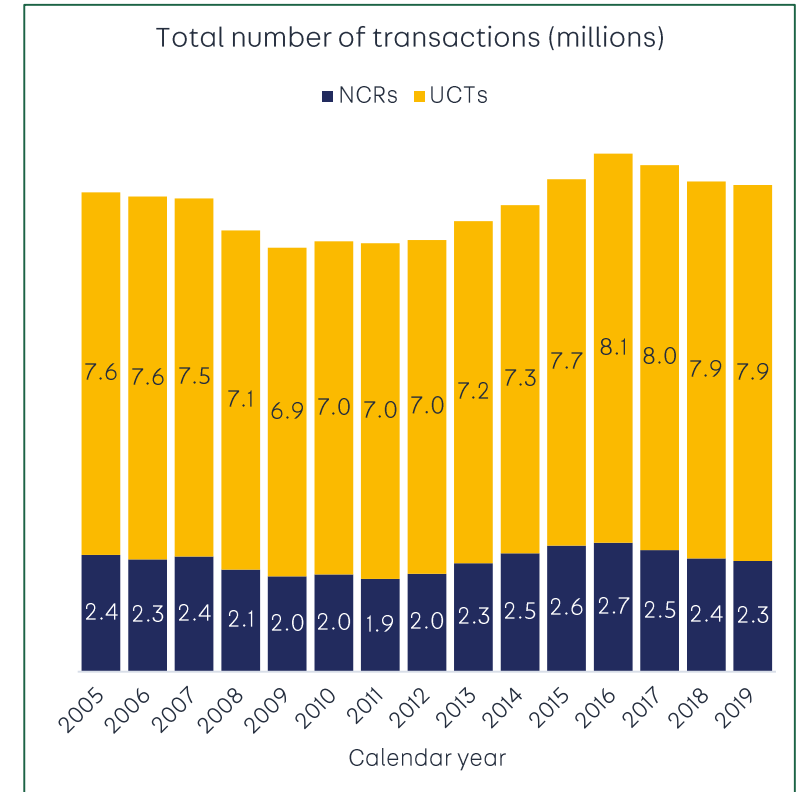
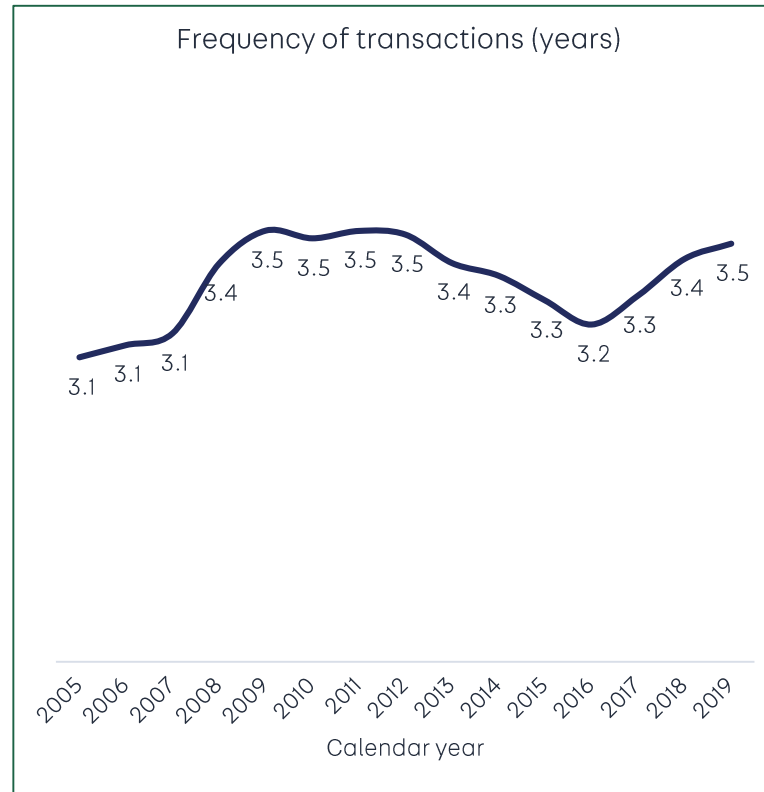
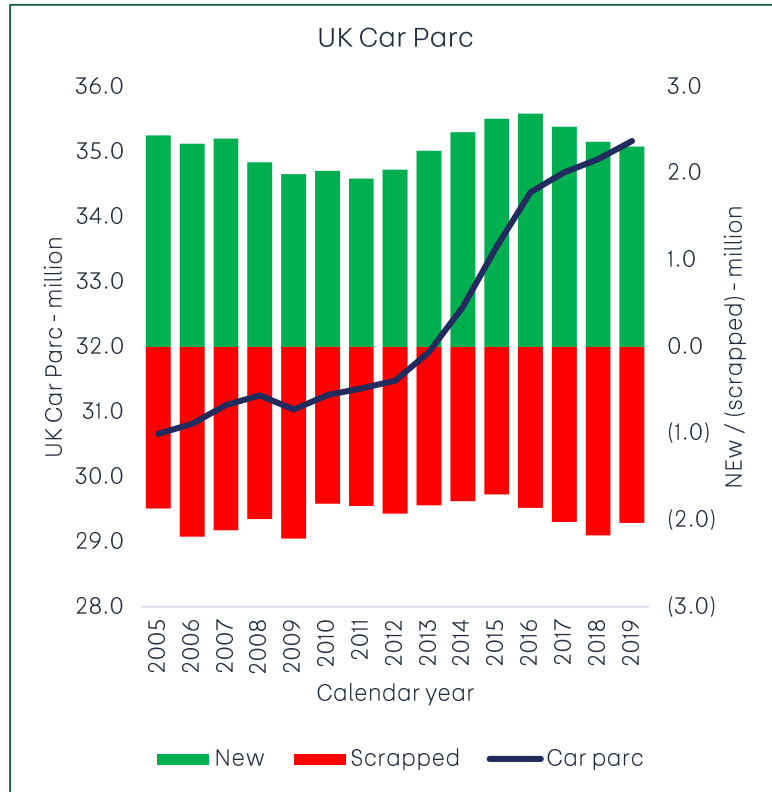
(1) DVLA transaction data - 12 month rolling total



Auto Trader Retail Price index



The UK car parc continued to grow through calendar year 2019. The average time people hold their car for has increased to 3.5 years



Total number of cars

÷

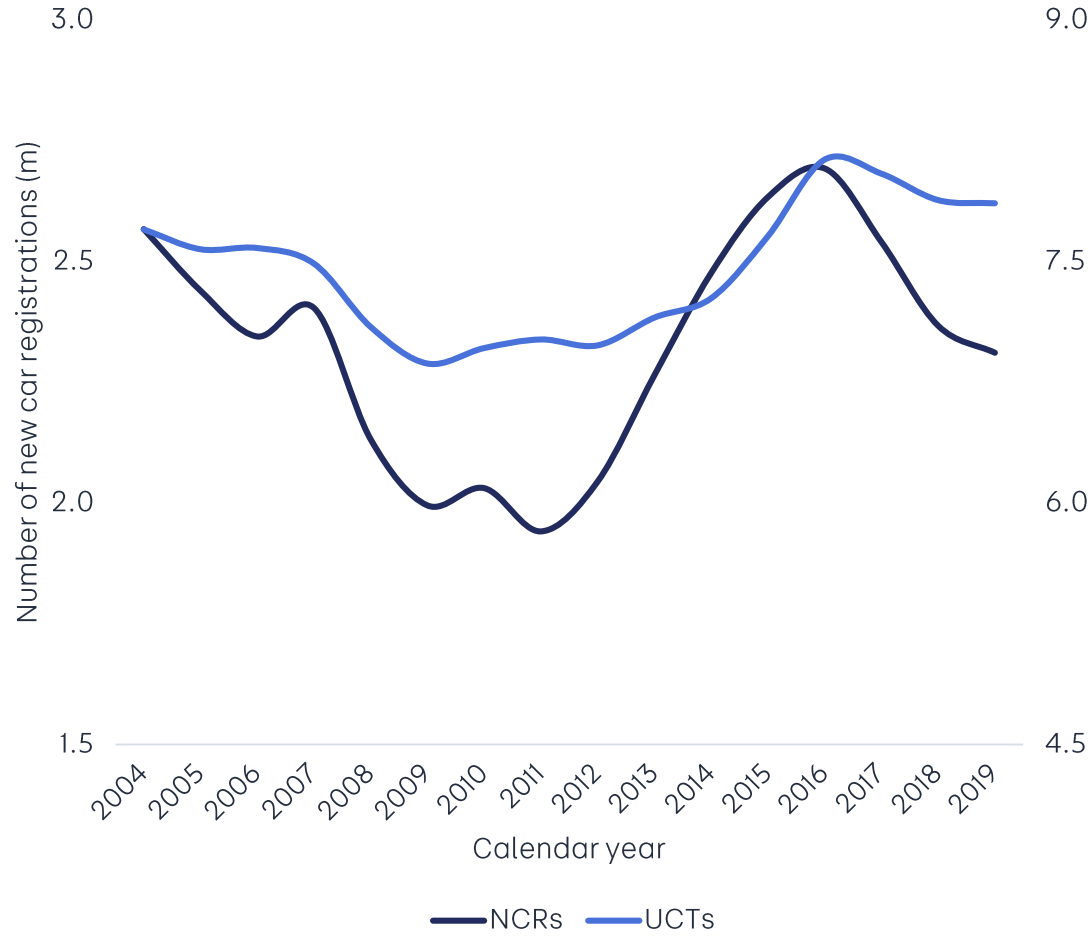
Frequency cars are changed

=

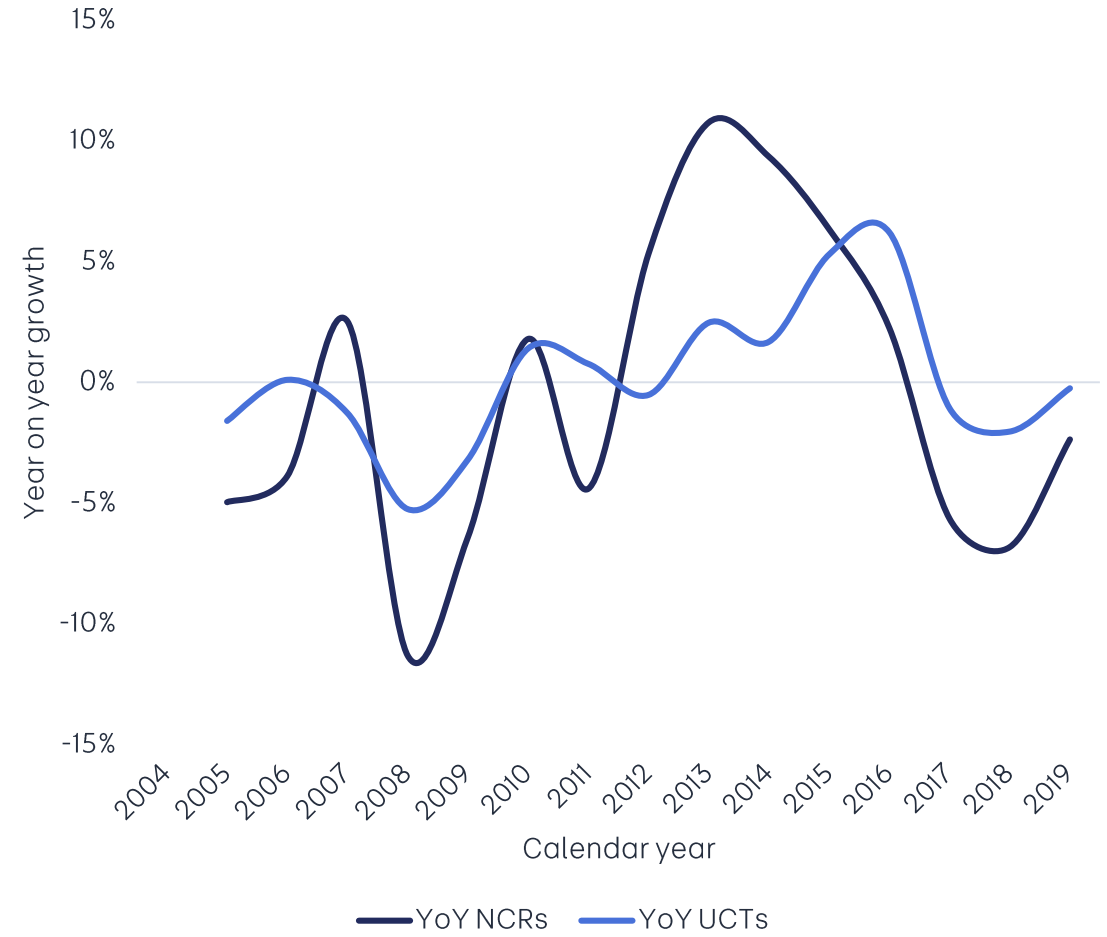
Number of transactions

New and used transactions - long term

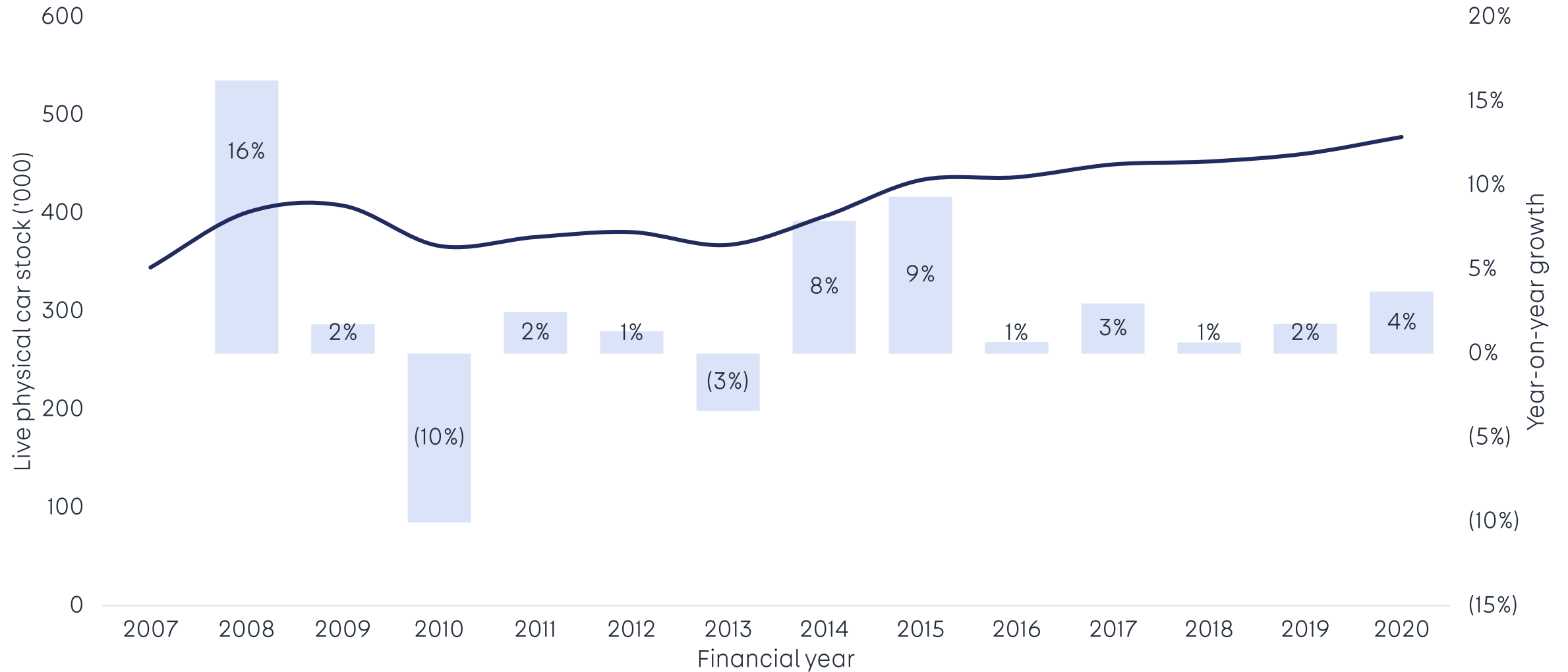
New and used transactions since 2004



New and used car transaction year-on-year growth



Physical car stock on site - long term



The logo for AutoTrader features a stylized icon on the left consisting of two overlapping, slanted rectangular shapes. The top shape is red and the bottom shape is dark blue. To the right of this icon, the text "AutoTrader" is written in a bold, dark blue, sans-serif typeface.

AutoTrader