



Auto Trader Group plc

Full year results presentation

Full year ended 31 March 2025
29 May 2025

 AutoTrader

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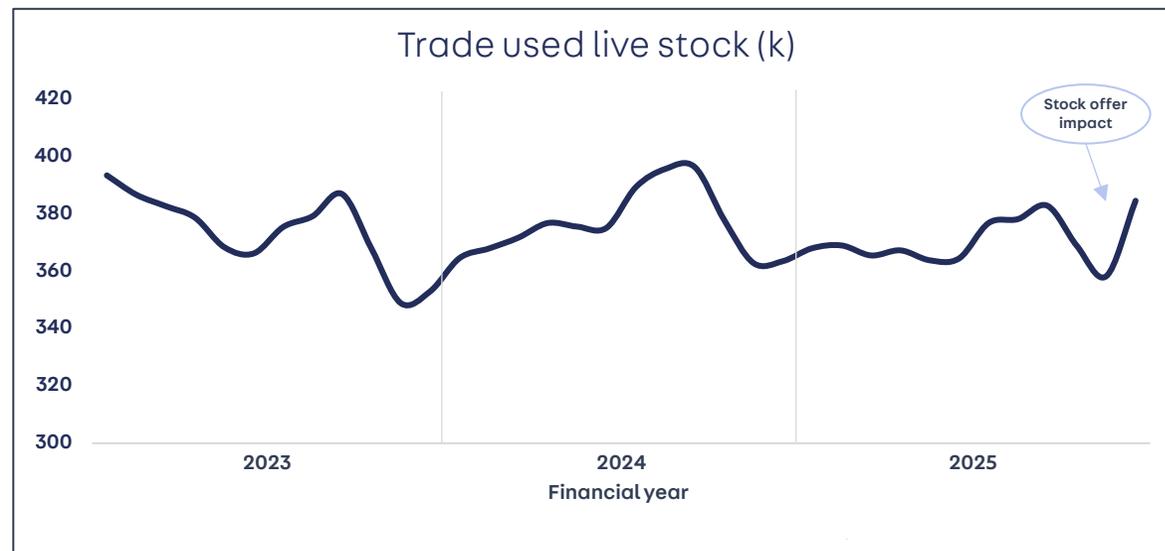
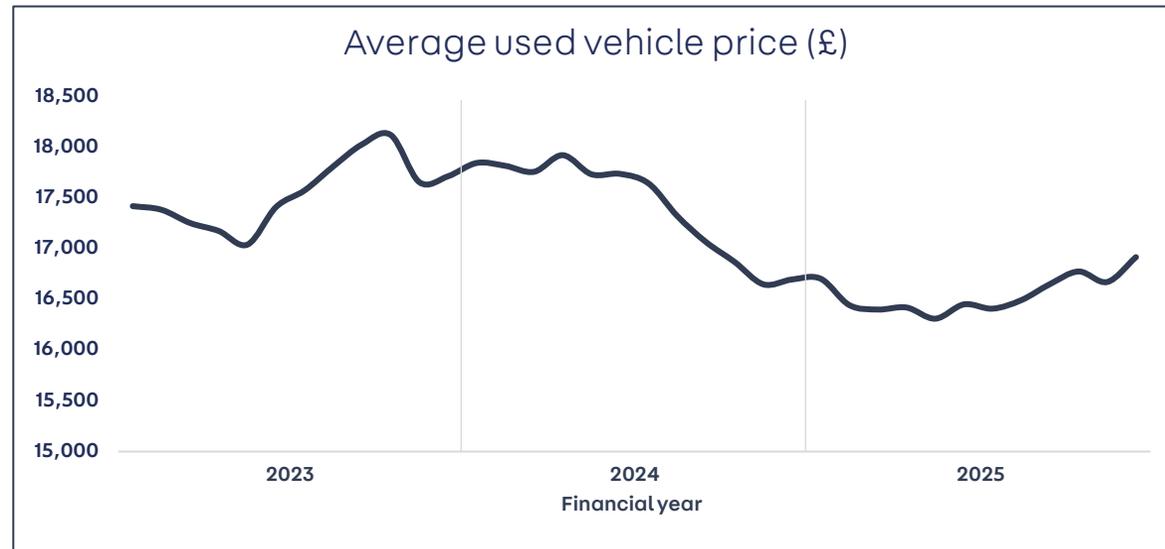
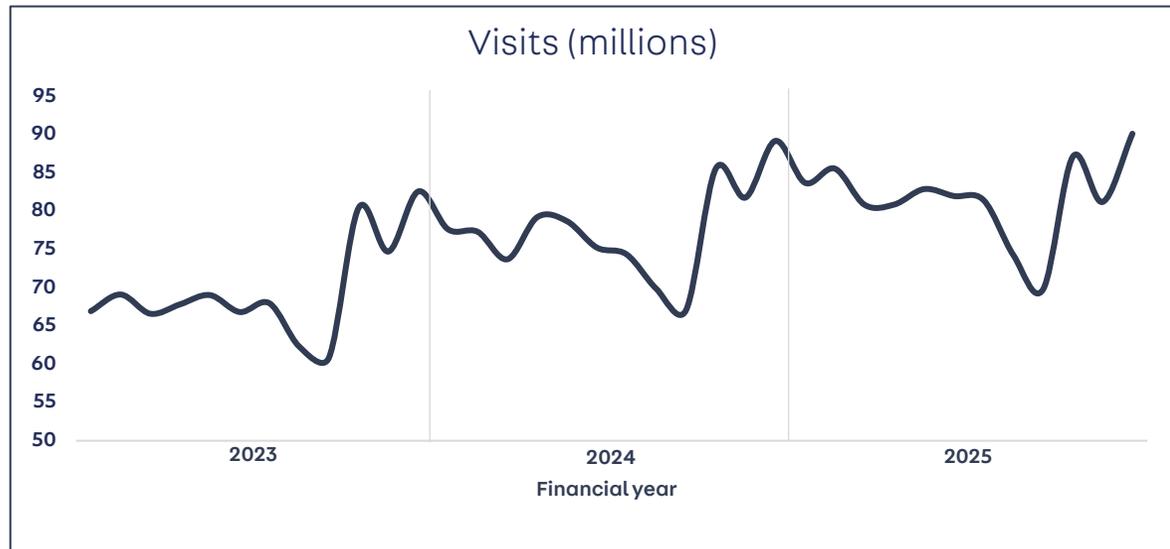
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Strategic overview

-  Group revenue increased 5%, Group operating profit increased 8% and **basic earnings per share ('EPS') increased 12%**. Core Auto Trader revenue increased 7% and operating profit before Digital Services Tax also increased 7%.
-  **Retailer revenue grew at 7%**, with the number of retailer forecourts increasing 2% year-on-year. ARPR increased 5% for the year, with much of this growth driven by our annual pricing and product event in April 2024.
-  Our competitive position remains strong with **record numbers of both buyers and sellers using Auto Trader**. We remain more than 10x larger than our nearest competitor.
-  Deal Builder has continued to scale to c.2,000 retailers at the end of March 2025 (March 2024: c.1,100) and we generated c.49,000 deals throughout the year. Given this progress, **we have decided to accelerate the adoption of Deal Builder**, with it becoming part of our core proposition on Auto Trader.
-  **We launched Co-Driver**, our suite of AI-enabled features, which supports retailers to create high quality adverts more efficiently, while significantly improving the experience for car buyers.

Strong consumer demand has led to vehicles spending less time on Auto Trader, resulting in slightly lower trade used live stock despite a 5% increase in cars sold



Financial results

£M (UNLESS OTHERWISE SPECIFIED)	2025	2024	Change
Auto Trader ¹	564.8	529.7	7%
Autorama	36.3	41.2	(12%)
Group revenue	601.1	570.9	5%
Auto Trader ¹	394.0	378.6	4%
Autorama	(4.3)	(8.8)	51%
Group central costs ² - relating to Autorama acquisition	(12.9)	(21.1)	39%
Group operating profit	376.8	348.7	8%
Auto Trader operating profit margin	70%	71%	(1%) pt
Group operating profit margin	63%	61%	2% pts
Basic earnings per share (pence)	31.66	28.15	12%
Cash generated from operations³	399.7	379.0	5%
Adjusted EBITDA ⁴	393.9	375.3	5%
Adjusted earnings per share (pence) ⁵	31.66	29.37	8%

- £275.7 million returned to shareholders (2024: £250.3 million) through £187.3 million of share buybacks and dividends of £88.4 million.
- Proposed final dividend of 7.1 pence per share (2024: 6.4 pence per share) giving total dividends of 10.6 pence per share for the year (2024: 9.6 pence per share).

¹Auto Trader includes the results of Auto Trader & AutoConvert and includes the share of profit from the Dealer Auction joint venture.

²Group central costs which are not allocated within either of the two segmental operating profit/(loss) comprises a £12.9 million amortisation expense (2024: £10.0 million) relating to the fair value of intangible assets acquired in the Group's business combination of Autorama and, in 2024, included an £11.1 million charge for the Autorama deferred consideration settlement.

³Cash generated from operations is defined as net cash generated from operating activities, before corporation tax paid.

⁴Adjusted EBITDA is earnings before interest, taxation, depreciation and amortisation, share of profit from joint ventures, and Autorama deferred consideration.

⁵Adjusted earnings per share is calculated before the net of tax impact of the Autorama deferred consideration.

Operational results

>75%

Over 75% of all minutes spent on automotive marketplaces were spent on Auto Trader (2024: over 75%). Cross platform **visits were up 5% to 81.6 million** per month (2024: 77.5 million) and **minutes were up 1%** to 557 million per month on average (2024: 553 million).

14,013

The average number of retailer forecourts in the period **were up 2% to 14,013** (2024: 13,783).

£2,854

Average Revenue Per Retailer (**'ARPR'**) **per month was up 5% (or £133)** to £2,854 (2024: £2,721), driven by the price and product levers.

449,000

Live car stock on site was up 1% to 449,000 cars (2024: 445,000) on average, due to a higher volume of private listings. We delivered 6,268 new lease vehicles (2024: 7,847), which continues to be impacted by limited supply.

1,267

The average number of employees (**'FTEs'**) **in the Group increased to 1,267** during the period (2024: 1,233).

Cultural KPIs

91%

Employees that are **proud to work at Auto Trader** remained high at 91% (March 2024: 97%).

67%

Percentage of our Board who are women was 67% in March 2025 (March 2024: five women and four men). We have two ethnically diverse Board members (March 2024: one) and a woman as Senior Independent Director.

44%

Percentage of our employees who are women was 44% in March 2025 (March 2024: 44%). The percentage of women in leadership positions was 43% (March 2024: 42%).

19%

Percentage of our employees who are ethnically diverse was 19% in March 2025 (March 2024: 17%). The percentage of ethnically diverse leaders was 10% (March 2024: 6%).

93.2k

Total CO2 emissions for the period reduced 6% to **93.2k tonnes of carbon dioxide equivalent** (2024: 98.9k tonnes). Emissions relating to Auto Trader totalled 9.9k tonnes, with 83.3k tonnes relating to Autorama. We are aiming to achieve net zero by 2040 across our entire value chain.

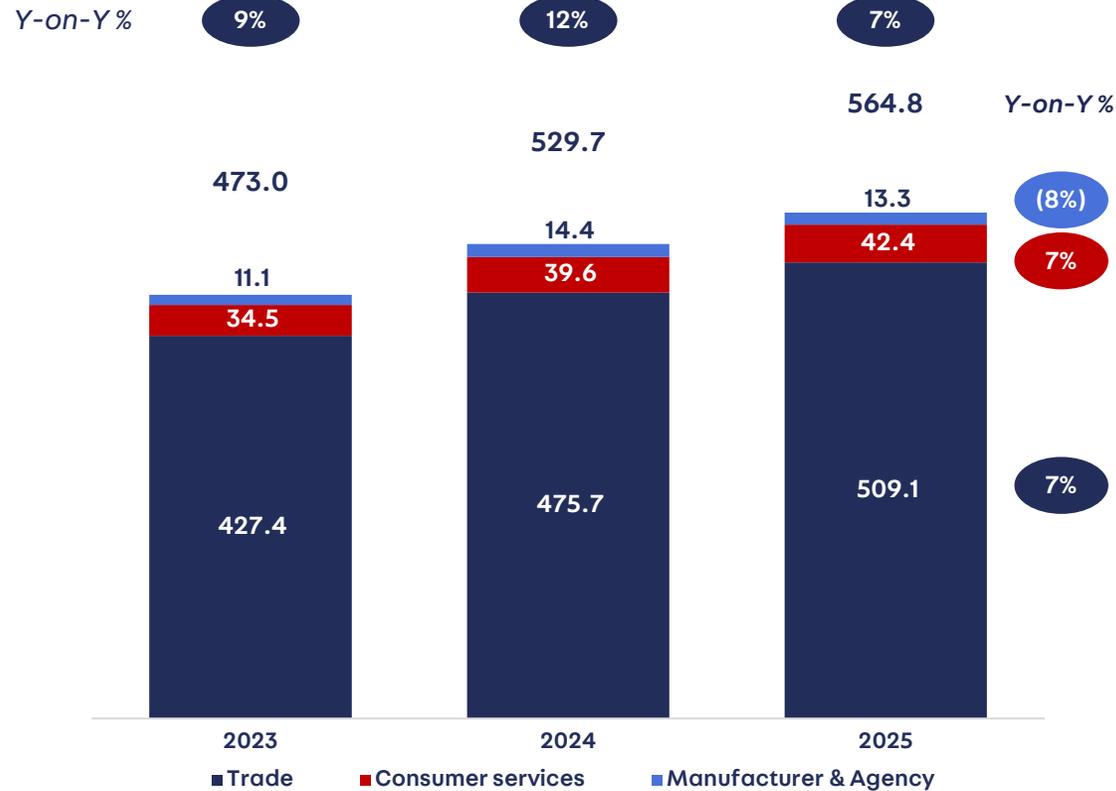
Financials



Auto Trader: revenue

Revenue (£m)

Year ended 31 March is shown as 2025



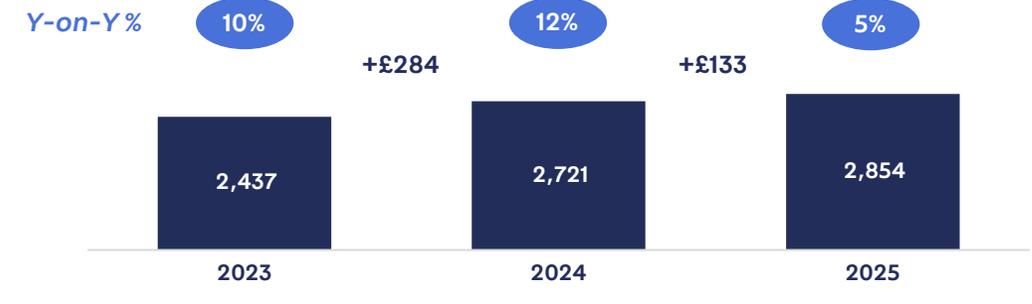
Trade revenue comprises:

2025: Retailer (£480.0m); Home Trader (£16.1m); Other (£13.0m)
 2024: Retailer (£450.0m); Home Trader (£13.4m); Other (£12.3m)
 2023: Retailer (£406.8m); Home Trader (£10.1m); Other (£10.5m)

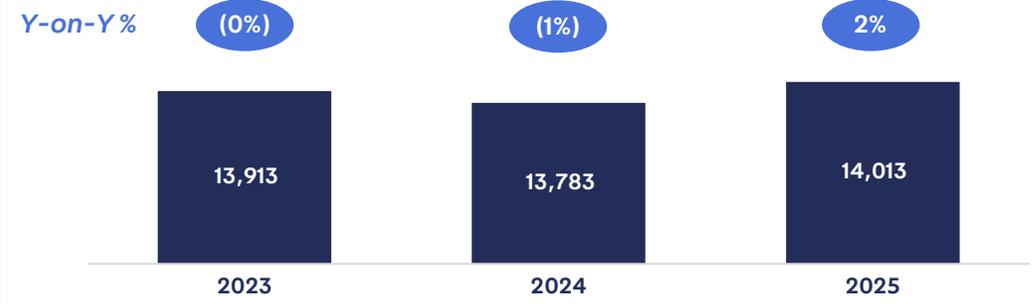
Consumer services revenue comprises:

2025: Private (£26.6m); Motoring Services (£15.8m)
 2024: Private (£26.6m); Motoring Services (£13.0m)
 2023: Private (£22.4m); Motoring Services (£12.1m)

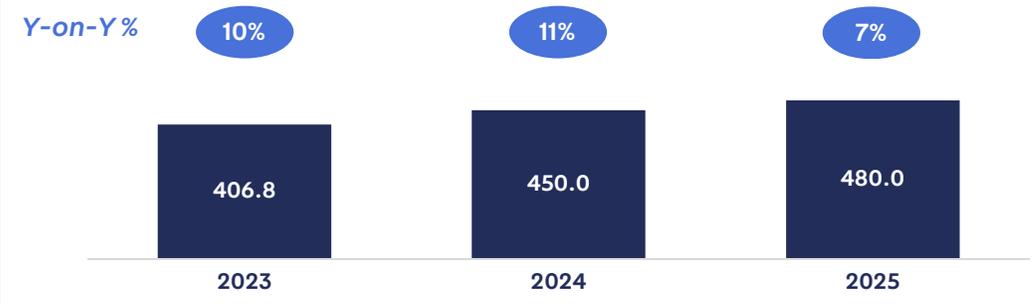
Average Revenue Per Retailer ('ARPR') per month (£)¹



Number of retailer forecourts¹



Retailer revenue (£m)

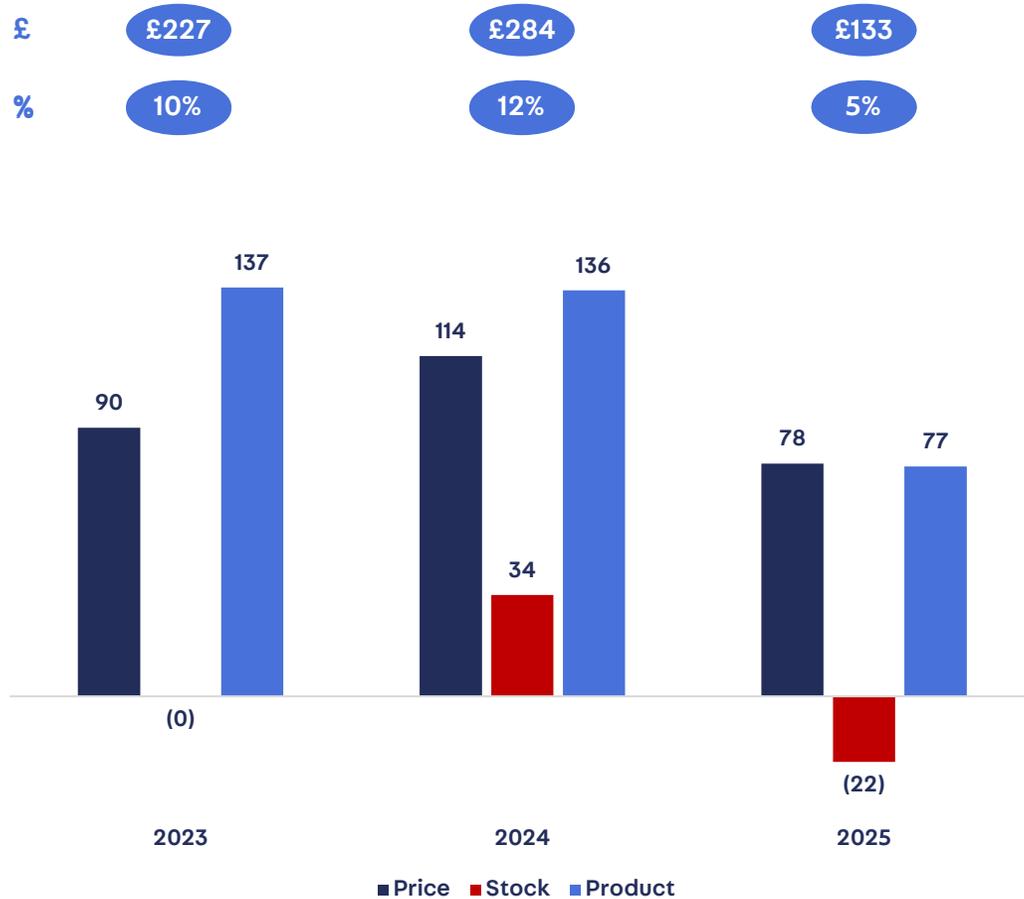


¹ Average monthly metric

Auto Trader: ARPR, stock and retailer forecourts

ARPR levers

Growth in Average Revenue Per Retailer per month (£)

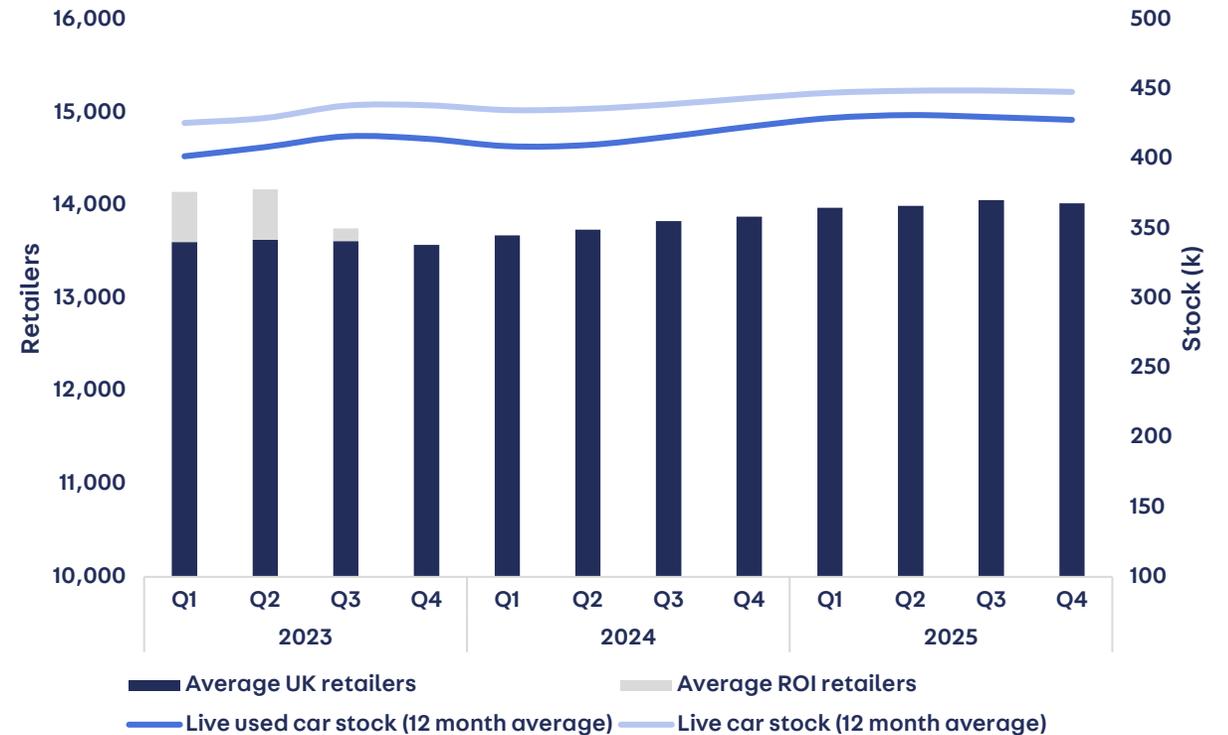


Live car stock and retailer forecourts

Y-on-Y average retailers



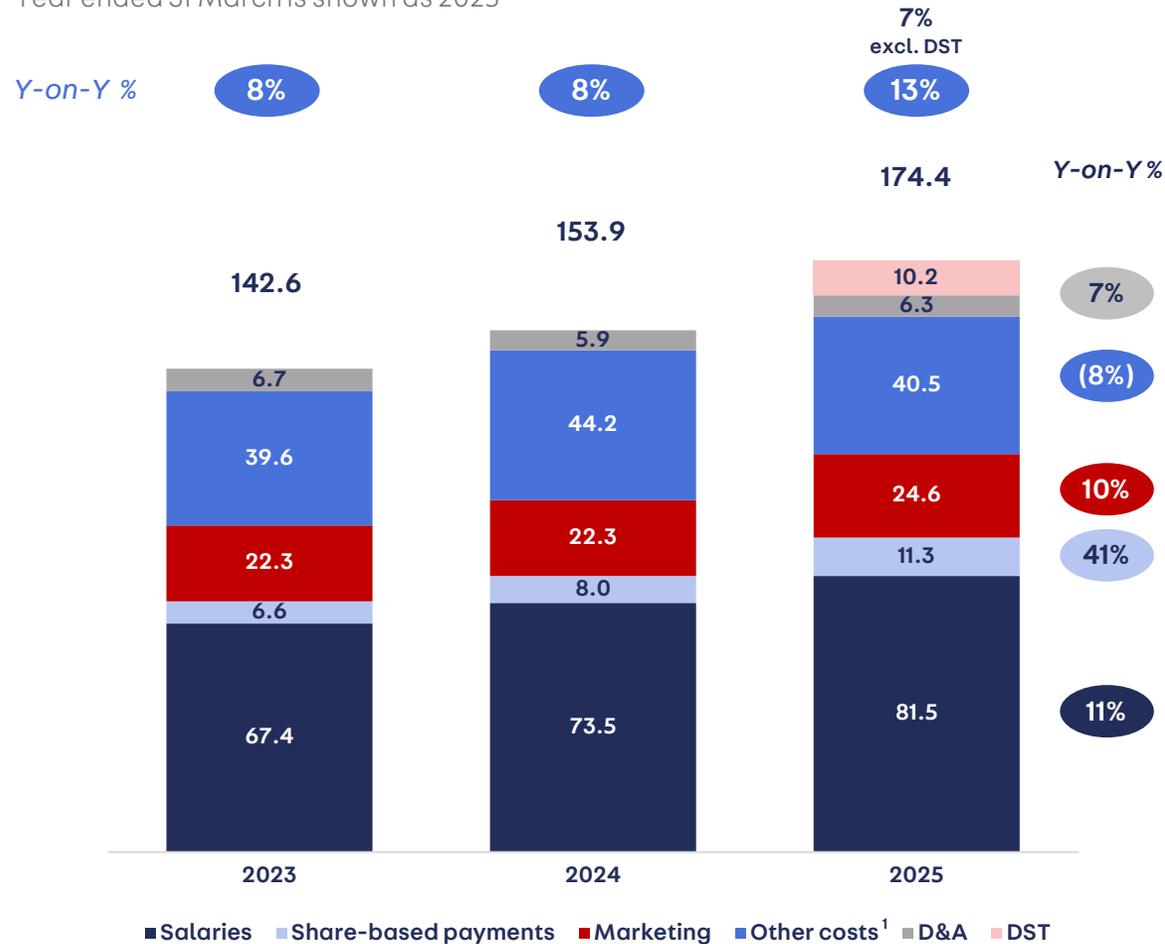
Y-on-Y average live car stock



Auto Trader: costs and operating profit

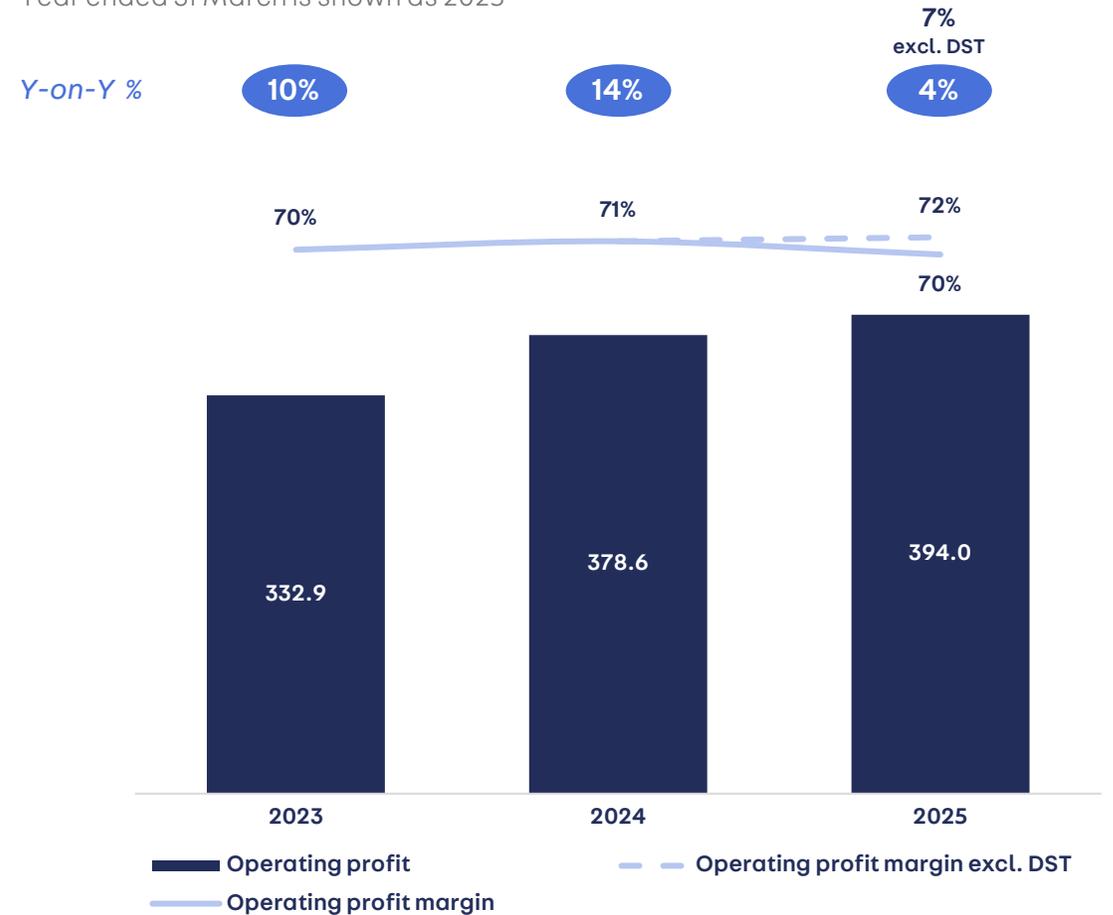
Costs (£m)

Year ended 31 March is shown as 2025



Operating profit (£m)

Year ended 31 March is shown as 2025



Operating profit includes the Group's share of profit from joint ventures: 2025: £3.6m; 2024: £2.8m; 2023: £2.5m

Autorama: revenue and costs

Revenue and costs (£m)

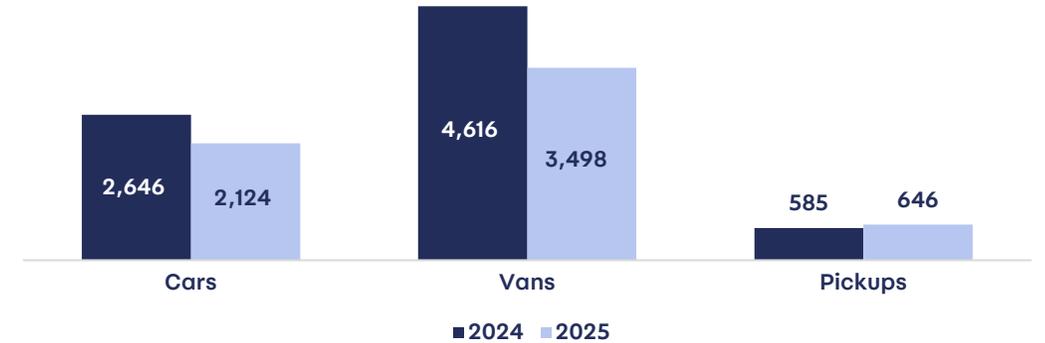
Year ended 31 March is shown as 2025

£m	2025	2024	Change
Vehicle & Accessory sales	26.1	28.4	(8%)
Commission & Ancillary	10.2	12.8	(20%)
Autorama revenue	36.3	41.2	(12%)
Cost of goods sold	26.2	28.2	(7%)
People costs	7.4	10.9	(32%)
Marketing	2.7	4.0	(33%)
Other costs	2.8	4.5	(38%)
Depreciation & amortisation	1.5	2.4	(38%)
Autorama costs	40.6	50.0	(19%)
Operating loss	(4.3)	(8.8)	51%

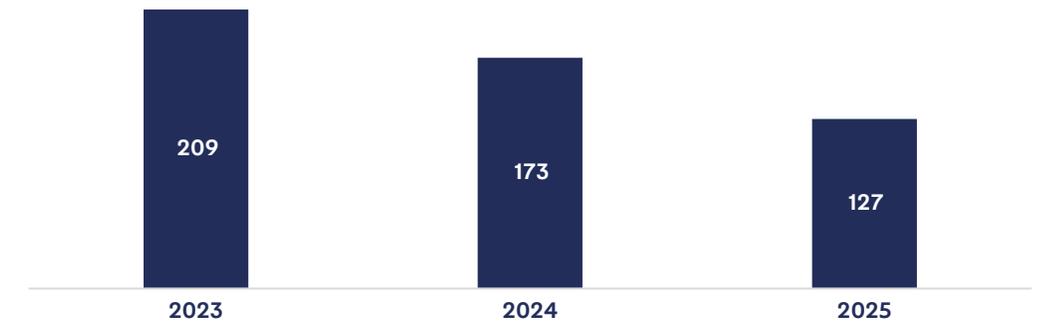
c.15% of vehicles are taken on balance sheet. Sales revenue is booked and cost of vehicles sold are taken through costs. There is limited profit impact from the net of these two lines.

People costs include share-based payments and associated national insurance costs of £0.4m in 2025 (2024: £0.1m)

Vehicle deliveries



Average FTEs

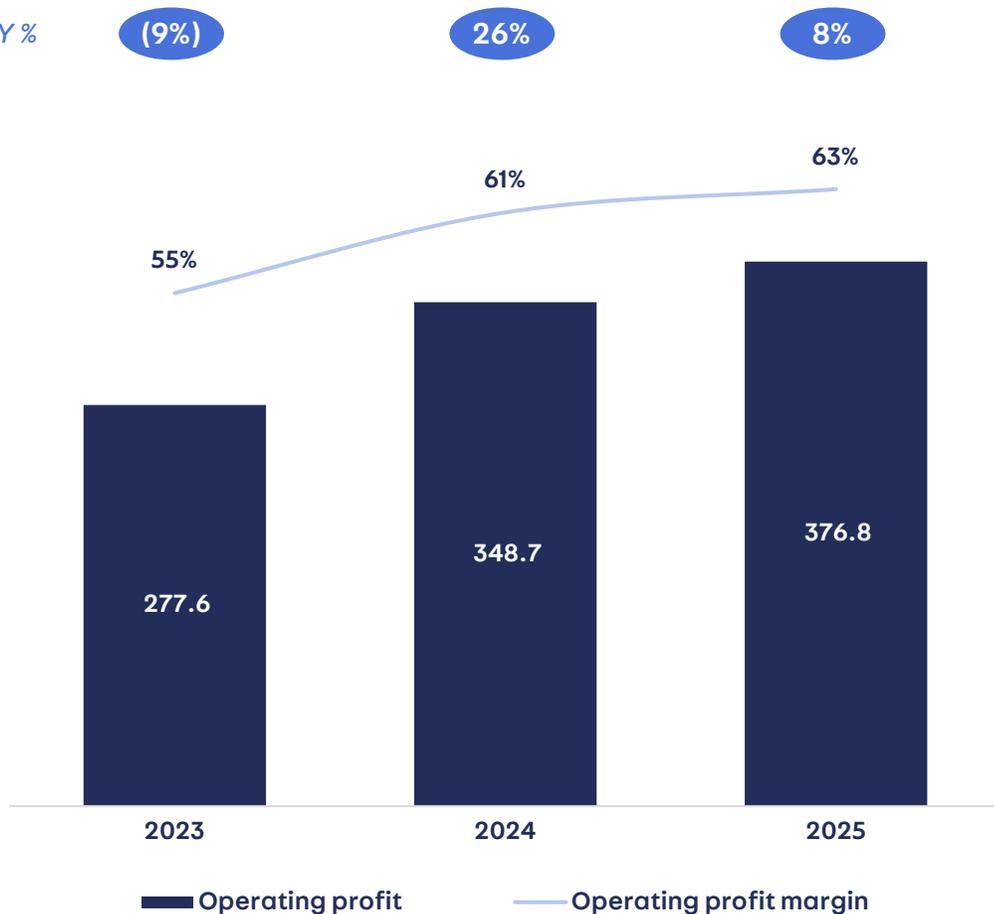


Group: profit and cash flow

Operating profit (£m)

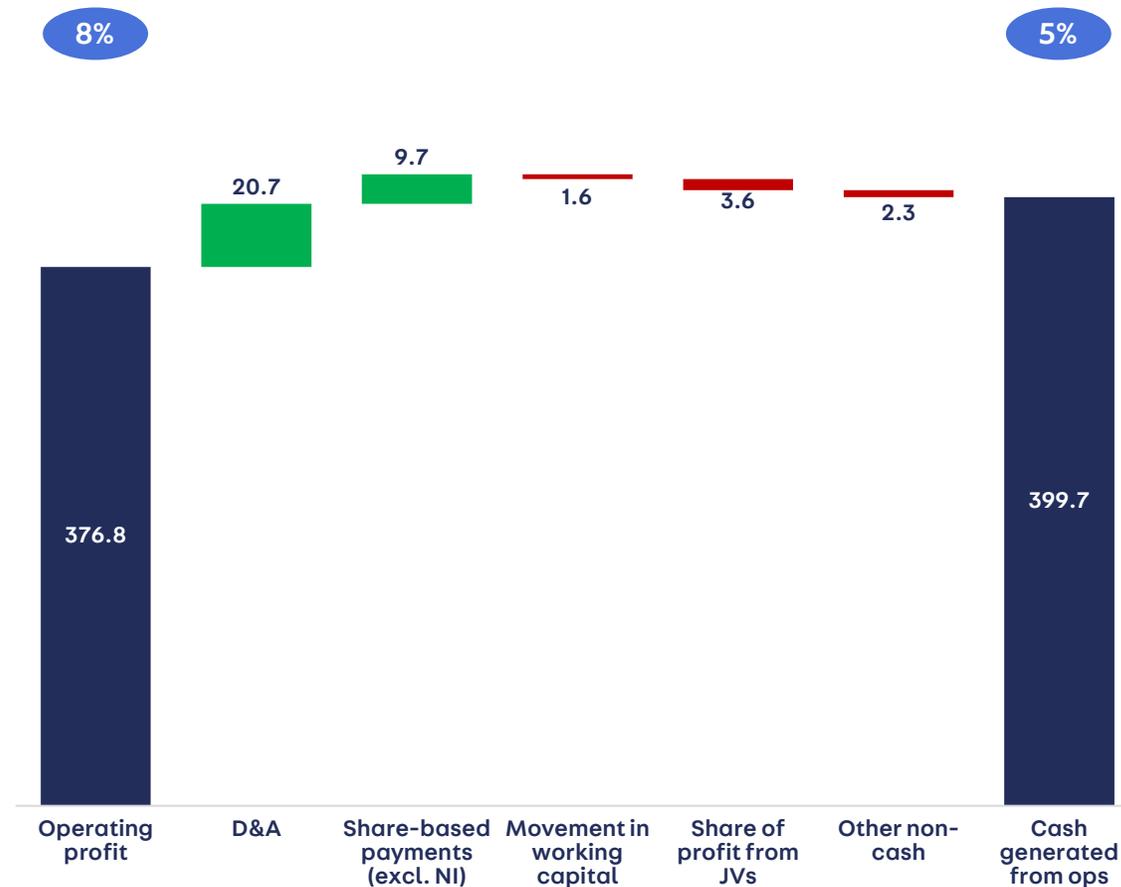
Year ended 31 March is shown as 2025

Y-on-Y%



Cash generated from operations (£m)

Year ended 31 March is shown as 2025



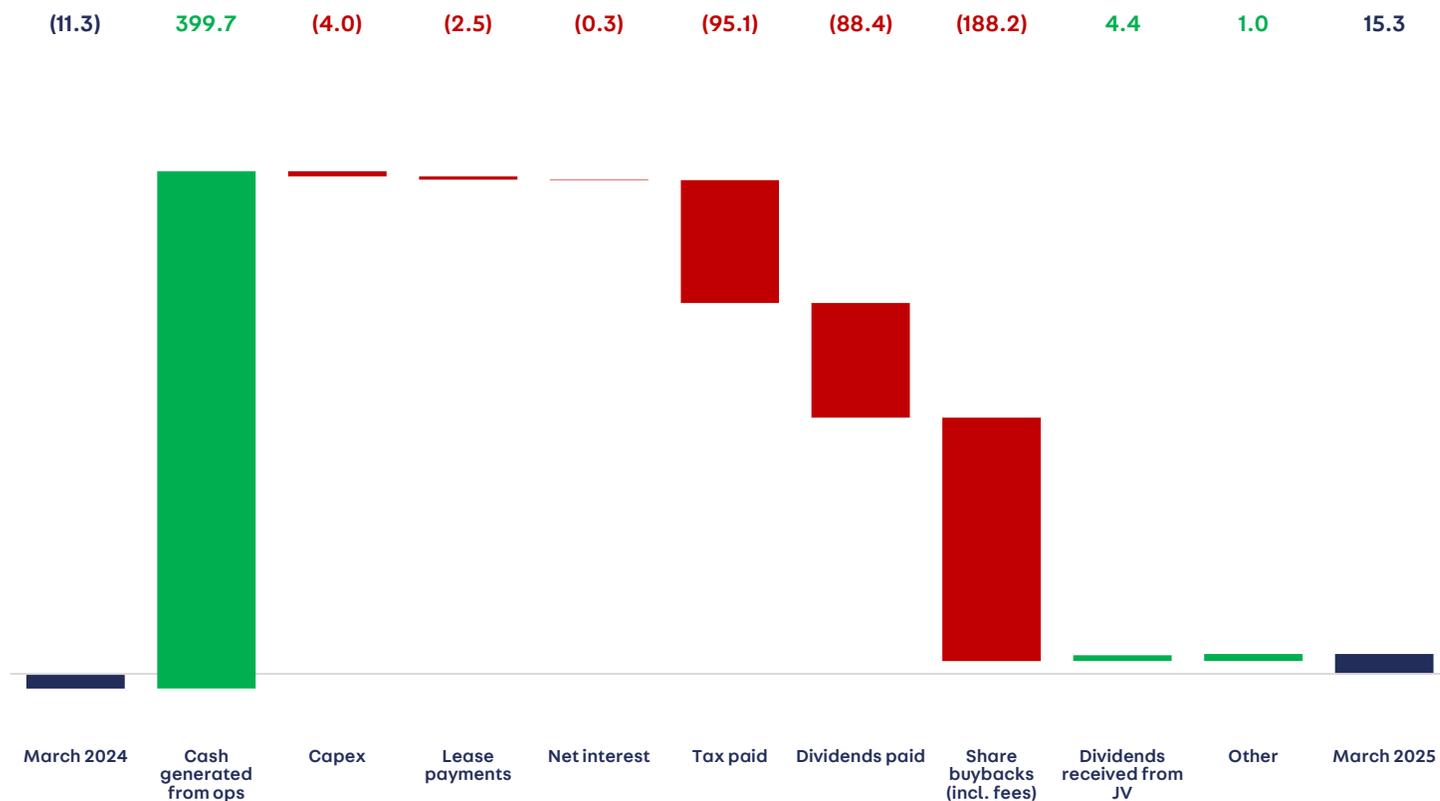
Group: income statement

£m (unless otherwise specified)	2025	2024	Change
Revenue	601.1	570.9	5%
Operating costs ¹	(227.9)	(225.0)	1%
Share of profit from joint ventures	3.6	2.8	29%
Operating profit	376.8	348.7	8%
Net finance costs	(1.1)	(3.5)	(69%)
Profit before taxation	375.7	345.2	9%
Taxation	(93.1)	(88.3)	5%
Profit for the year attributable to equity owners of the parent	282.6	256.9	10%
Earnings per share (pence)			
Basic	31.66	28.15	12%
Diluted	31.56	28.07	12%
Dividend per share (pence)	10.6	9.6	10%

¹Included within Operating costs is £12.9m of Group central costs relating to the acquisition of Autorama (intangible asset amortisation). Group central costs in 2024 of £21.1m included a deferred consideration charge of £11.1m and intangible asset amortisation of £10.0m.

Group: net bank debt and capital allocation policy

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



Gross bank debt:



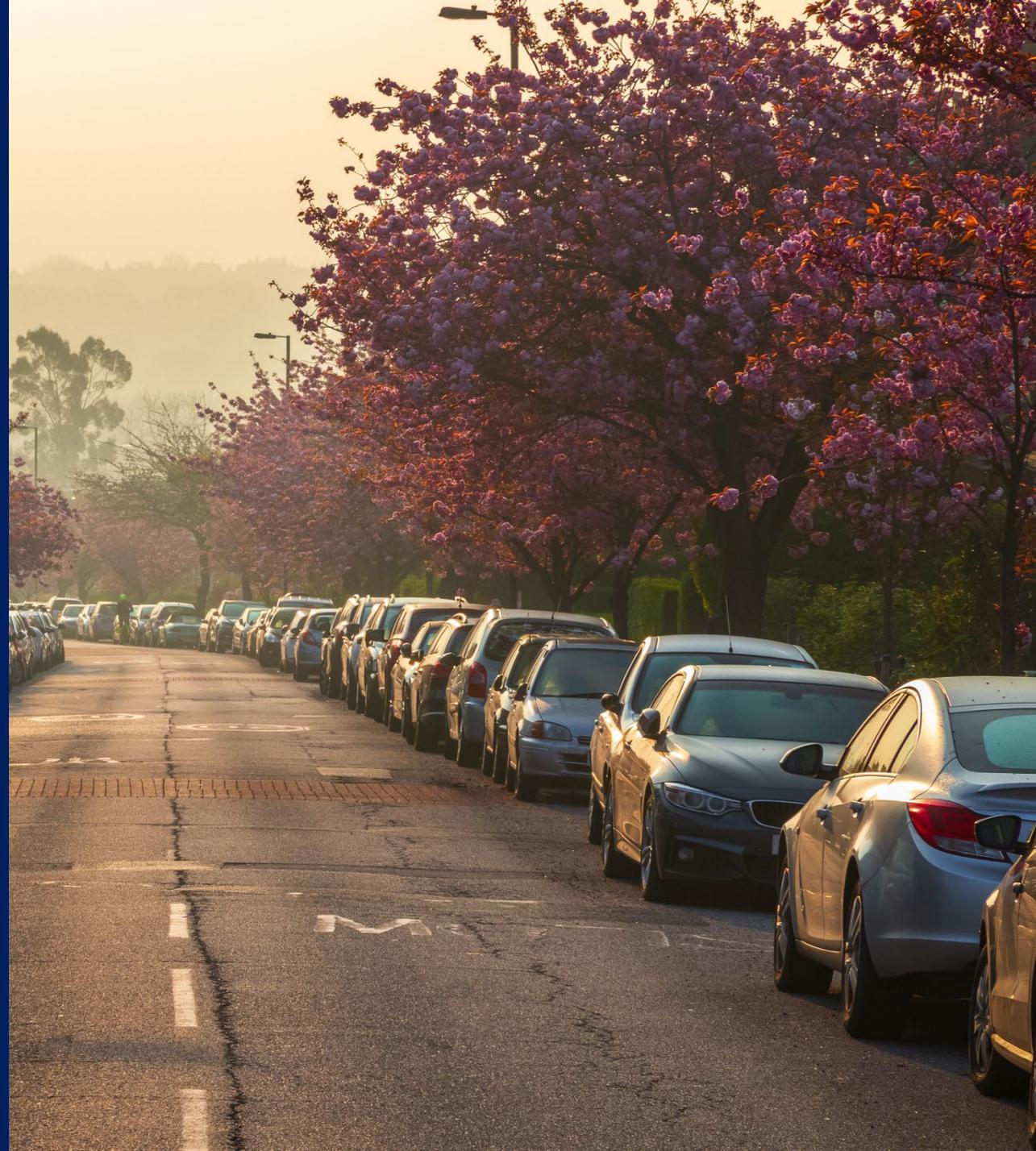
Capital allocation policy

During the period, a total of 23.9m shares (2024: 25.2m) were purchased for a consideration of £187.3m (2024: £169.9m) before transaction costs of £0.9m (2024: £0.9m). A further £88.4m (2024: £80.4m) was paid in dividends, giving a total of £275.7m (2024: £250.3m) in cash returned to shareholders.

The directors are recommending a final dividend of 7.1 pence per share. The total dividend for the year is therefore 10.6 pence per share (2024: 9.6 pence per share).

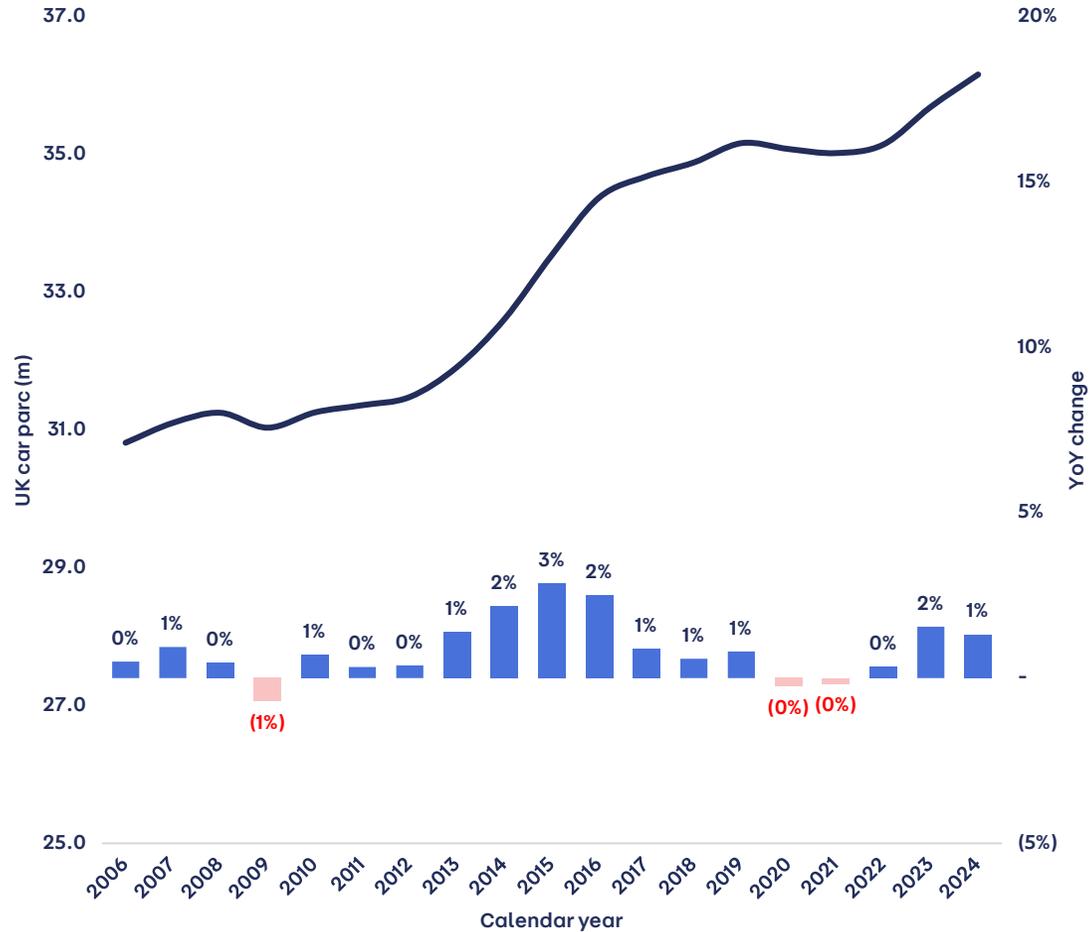
The Group's long-term capital allocation policy remains consistent, focusing on investing in the business to support growth while returning approximately one third of net income to shareholders through dividends. Any surplus cash following these activities will be used to continue our share buyback program.

UK car market

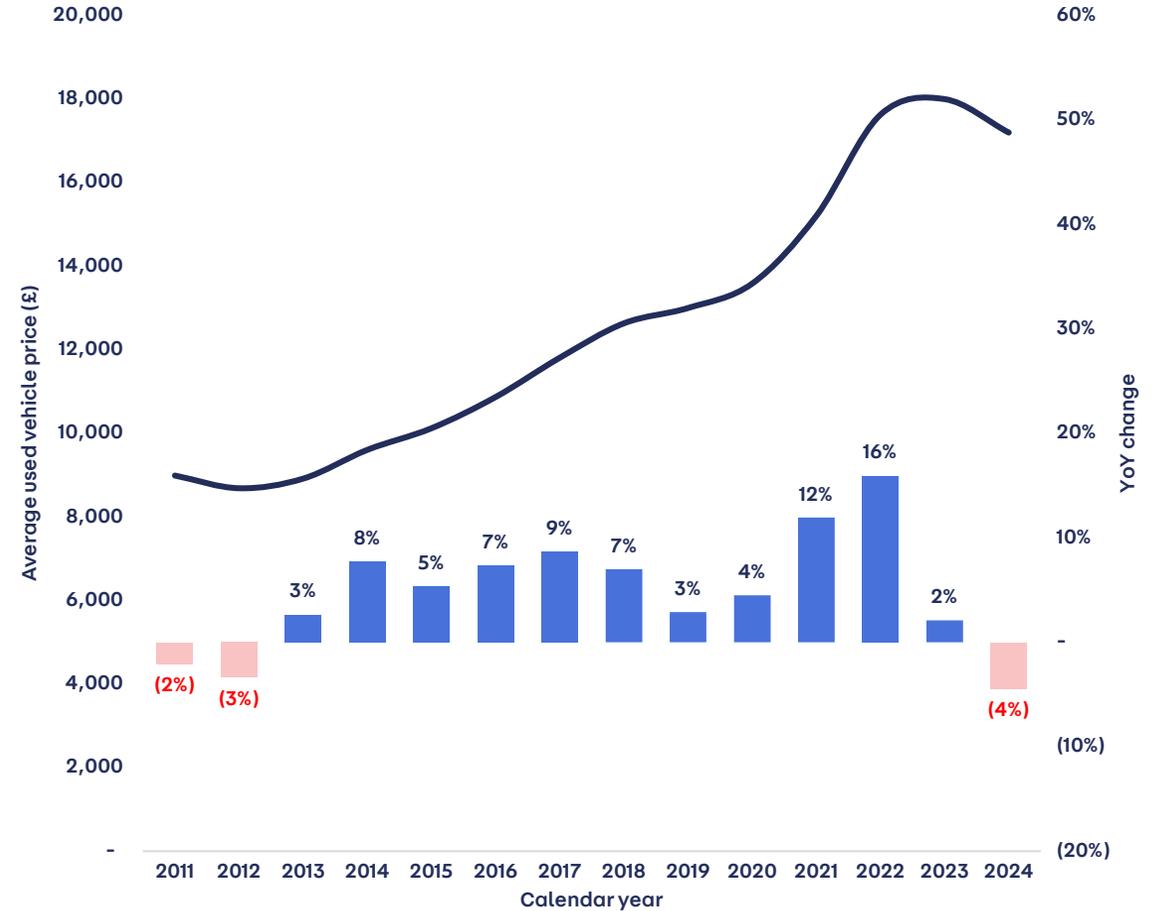


We expect the UK car market to remain resilient, it has grown in both volume and value over the past 20 years

UK car parc

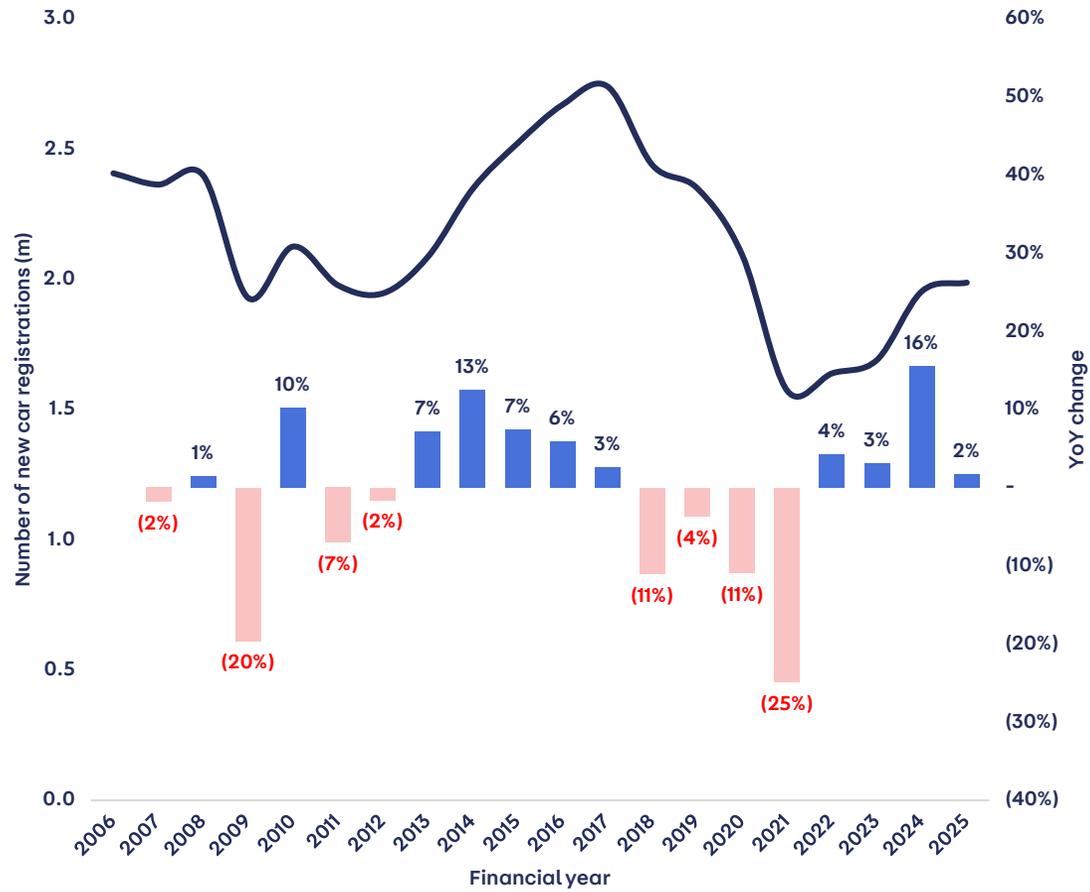


Average used vehicle price



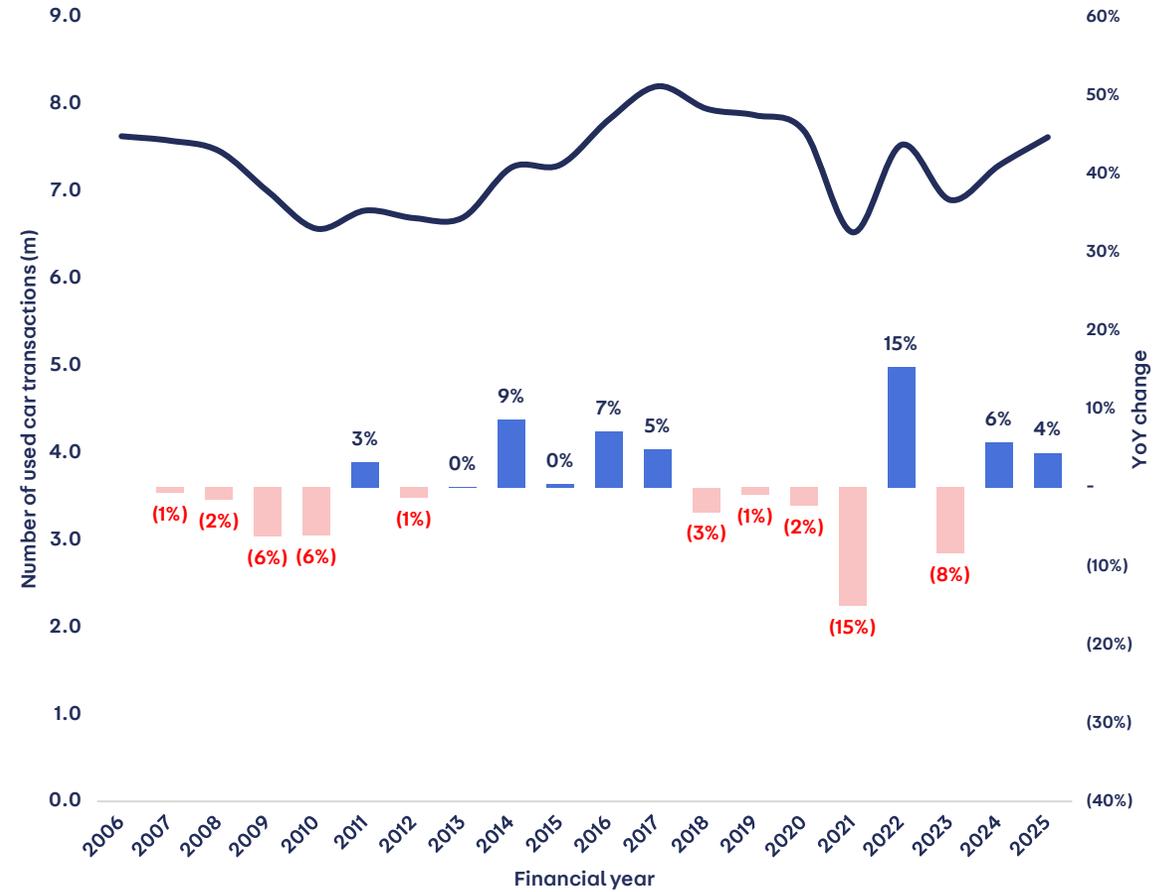
With the UK car parc turning relatively consistently, used car transactions are well supported, increasing 4% and new car registrations continue to recover

New car registrations⁽¹⁾



(1) Society of Motor Manufacturers & Traders (SMMT) - 12 month rolling total

Used car transactions⁽²⁾



(2) DVLA transaction data - 12 month rolling total

We have seen a record number of visits and minutes on Auto Trader over the past 12 months

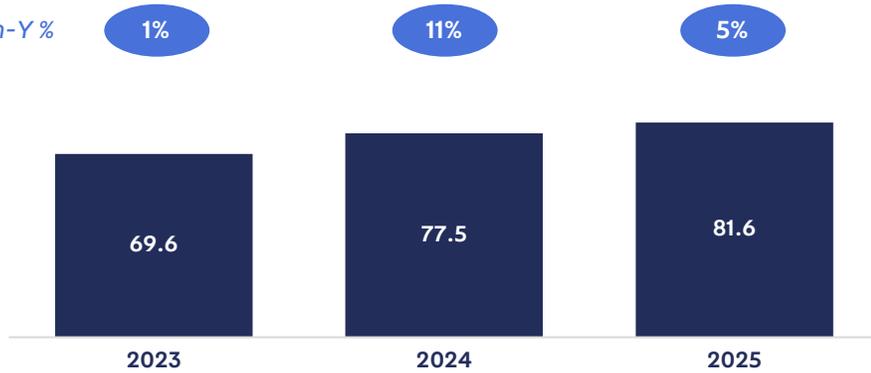
Auto Trader consumer engagement

Year ended 31 March is shown as 2025

Cross platform visits¹

Average per month, millions

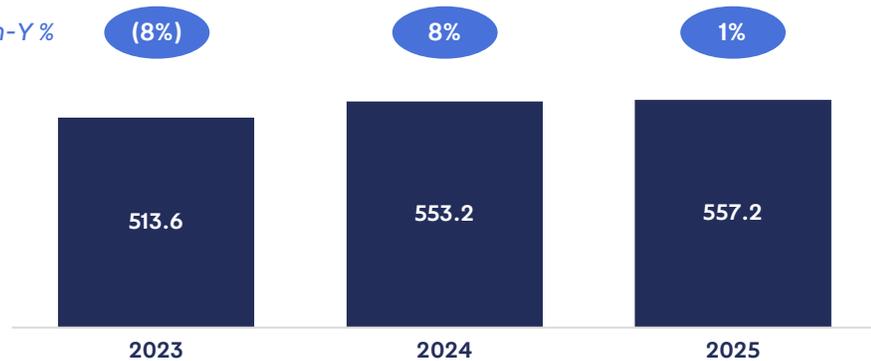
Y-on-Y %



Cross platform minutes¹

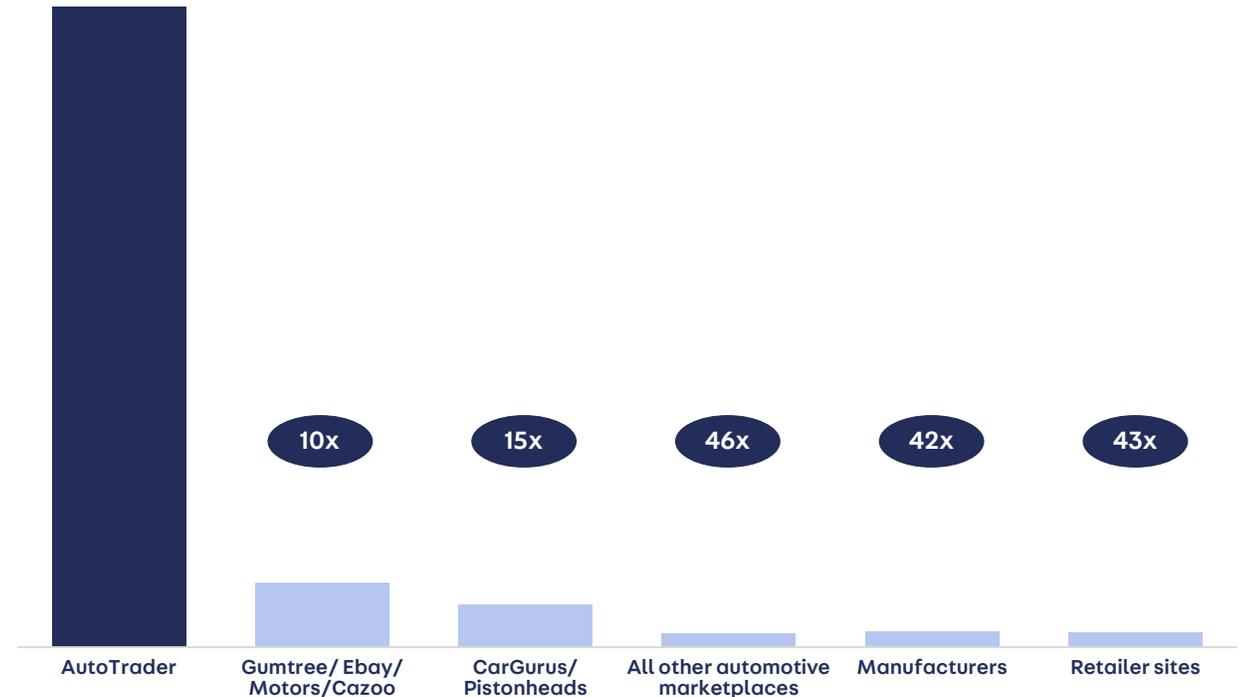
Average per month, millions

Y-on-Y %



Average minutes spent 2025²

Auto Trader and other automotive websites. Average per month



¹As measured internally through Snowplow

²Source: Comscore MMX® Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2024 - March 2025, UK, 'Retailer sites', Custom-defined list that includes Arnold Clark, Evans Halshaw, Carshop, Lookers, Motorpoint, Stoneacre, Marshall, Big Motoring World, Sytner, Carcraft, Bristol Street Motors, Cinch, Stratstone, Listers, Pentagon.

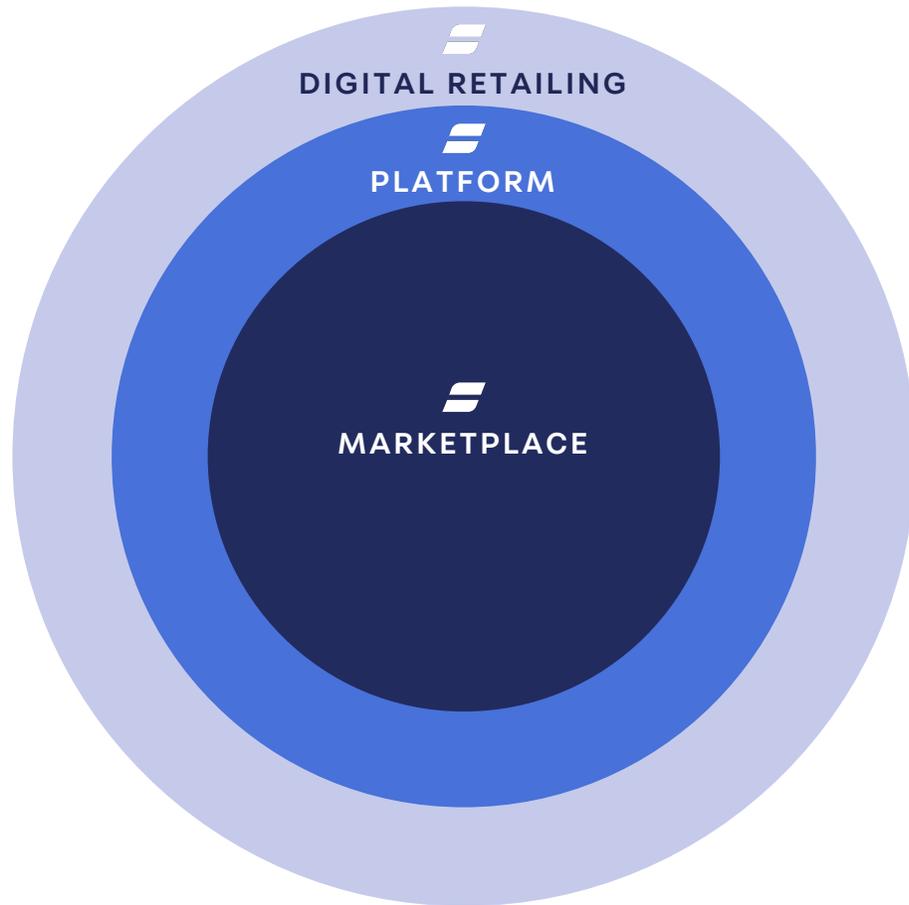
Comscore MMX® Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2024 - March 2025, UK, 'All other automotive marketplaces', Custom-defined list includes Parkers, Whatcar, Carwow, Honest John, Exchange & Mart, Auto Express.

Comscore MMX® Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2024 - March 2025, UK, 'Manufacturers', Custom-defined list includes Ford, Vauxhall, Volkswagen, Toyota, Mercedes-Benz, Audi, Land Rover, Nissan, Renault, Peugeot, Honda, Volvo (.com), BMW, Hyundai, Dacia, Citroen, Skoda, Seat, Lexus, Suzuki, Mazda, Mini, Tesla, MG, Polestar, Kia, Jeep, Alfa Romeo, Porsche.

Progress against strategic priorities



We continue to make good progress on our three strategic priorities



2025 Achievements

➤ Marketplace:

- Record levels of car buyers and sellers on Auto Trader.
- Executed a successful pricing and product event.
- Significant upgrade to search including grid view, continuous scrolling and redesigned filters.

➤ Platform:

- Launched and monetised the third module of Auto Trader Connect which included Trended Valuations and enhanced Retail Check functionality.
- Strong retailer engagement with over 1 billion Auto Trader Connect API requests in the year.
- Launched Co-Driver, a suite of AI powered tools benefitting retailers and car buyers, with more features to follow.

➤ Digital retailing:

- Continued to scale Deal Builder, with c.2,000 retailers and c.84k stock on the product at the end of March.
- We saw c.49,000 deals in the year, which was over 200% higher than last year.

We have a long history of making standalone products part of our core, enhancing the strength of our proposition to retailers

FY18

- 100 Images
- Video
- Live Chat
- Part-ex Guide

FY19

- Stock Exports
- Profile Pages

FY20

- Vehicle Check
- Text Chat

FY21

- Market Insight
- Retail Check

FY22

- Retailer Stores



Autotrader valuation

Guide price
£9,483

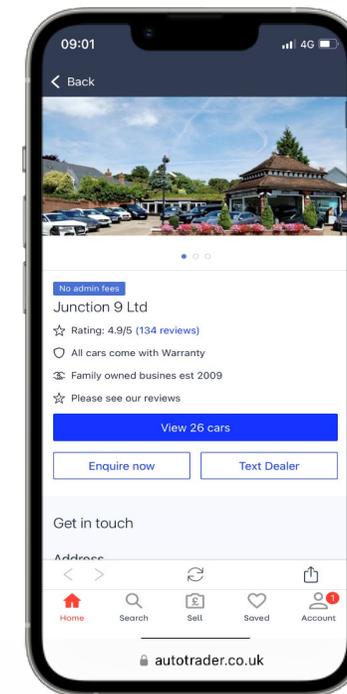
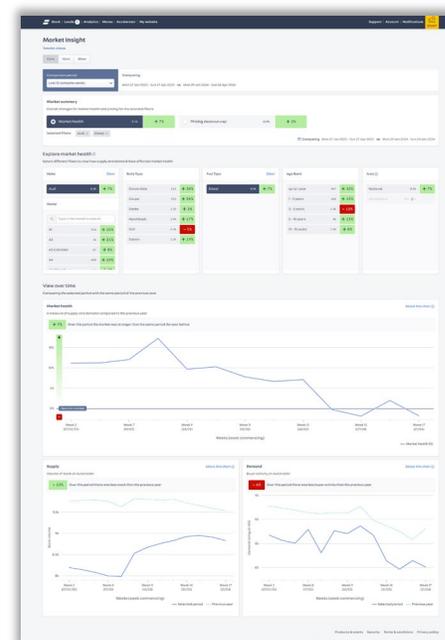
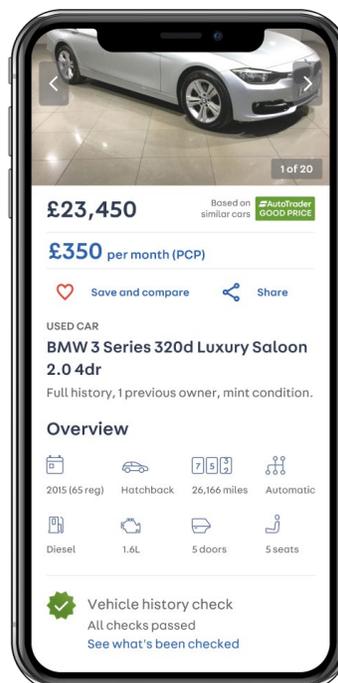
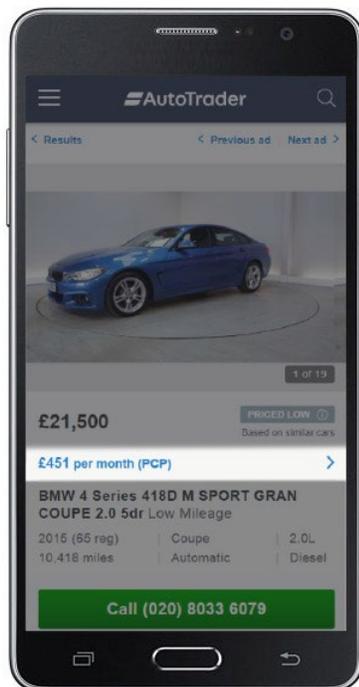
Price for today 7/5/2025

Based on your car's good condition
[Learn more about conditions and our valuation](#)

Land Rover Discovery 4 AK10NTD
3.0 TD V6 HSE SUV Sdr Diesel Auto 4WD Euro 4 (245 ps) 2010
Grey | Automatic | 40,000 miles | [Not your car?](#)

Hi, can I help?

Chat now



More recently we launched three AT Connect modules: making data and technology services available to customers as part of our core offering

FY23

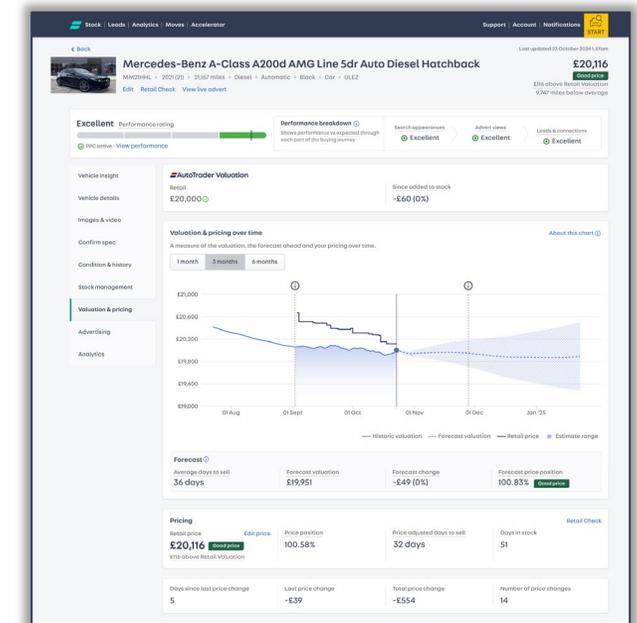
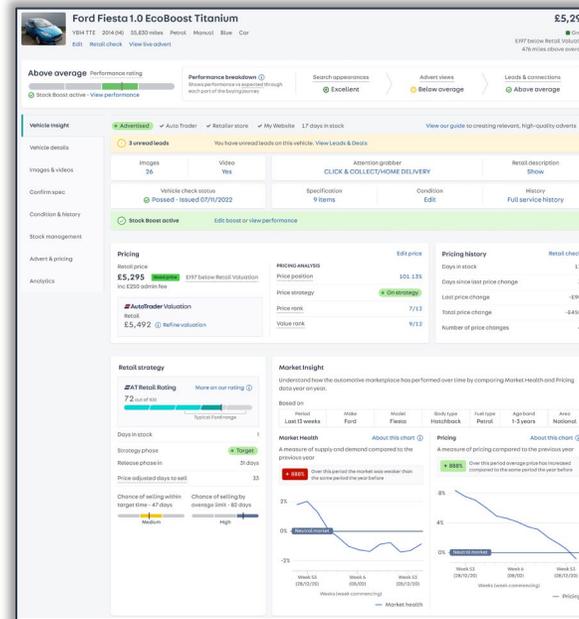
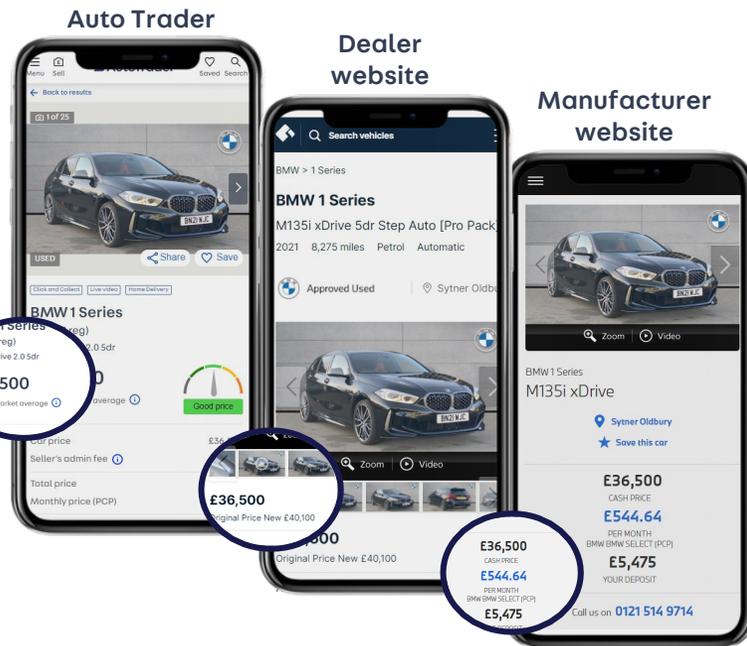
- Taxonomy / vehicle reference data
- Real time stock updates

FY24

- Vehicle insight
- Condition & spec adjusted retail valuations
- Part-exchange valuations

FY25

- Trended valuations
- Retail Rating
- Expected days to sell



This year we have launched Co-Driver, a new suite of AI powered tools that will significantly improve the consumer and retailer experience

Smart image management



Vehicle images automatically ordered and categorised based on millions of consumer insights.

Identifies missing imagery to improve listings.

AI generated descriptions



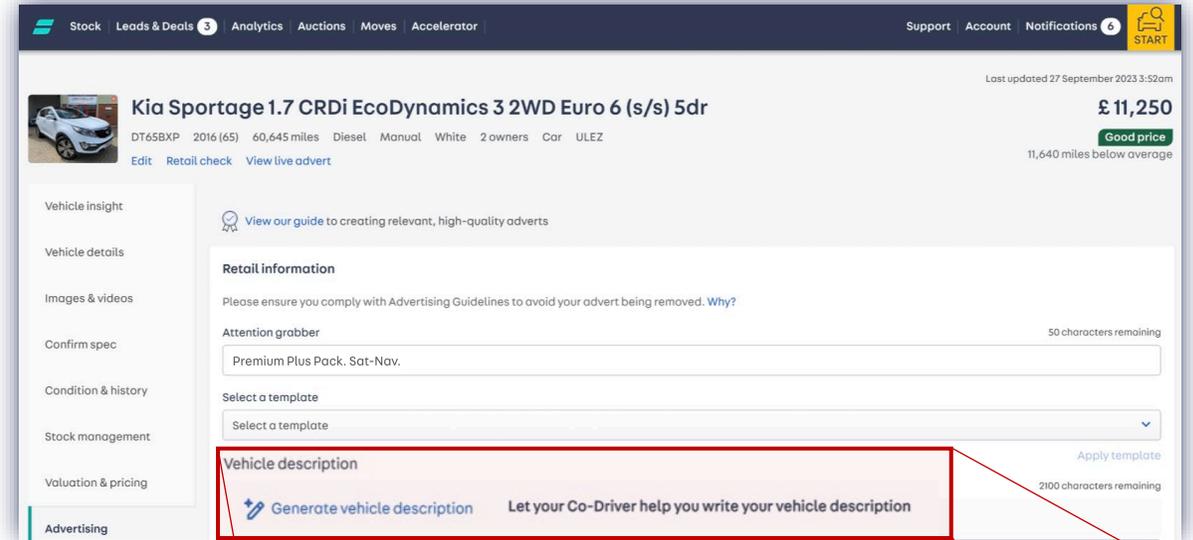
Engaging and complete vehicle descriptions created with one click.

Accurately showcasing the vehicle with compelling descriptions of key features.

Key selling points



Highlights unique vehicle characteristics based on Auto Trader's industry leading data.



The screenshot shows the AutoTrader Co-Driver interface for a Kia Sportage 1.7 CRDi EcoDynamics 3 2WD Euro 6 (s/s) 5dr. The interface includes a navigation bar with options like Stock, Leads & Deals, Analytics, Auctions, Moves, and Accelerator. The main content area displays the vehicle details, including the price (£11,250), mileage (60,645 miles), and a 'Good price' badge. A sidebar on the left lists various tools like Vehicle insight, Vehicle details, Images & videos, Confirm spec, Condition & history, Stock management, Valuation & pricing, and Advertising. The main content area has a 'Retail information' section with a text input field for an attention grabber and a dropdown menu for selecting a template. Below this is a 'Vehicle description' section with a 'Generate vehicle description' button and a prompt: 'Let your Co-Driver help you write your vehicle description'.

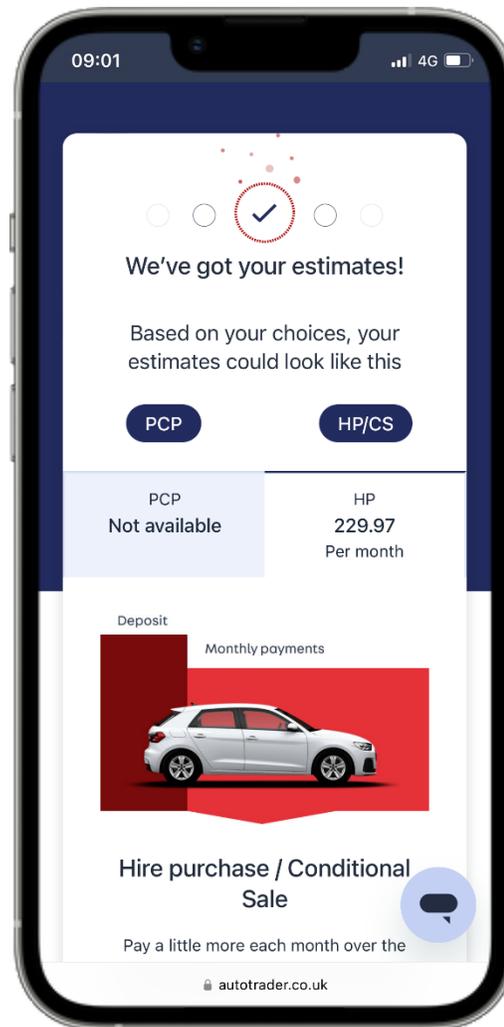
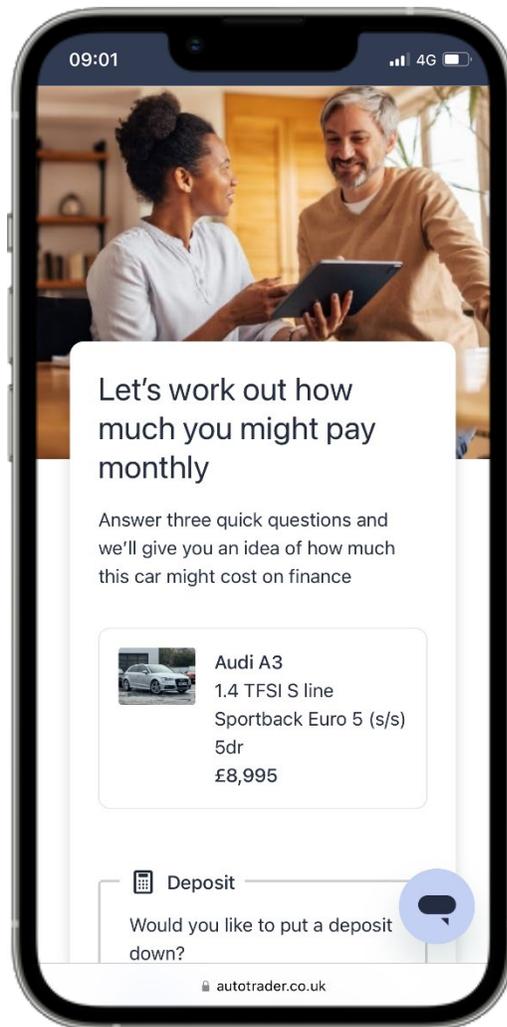
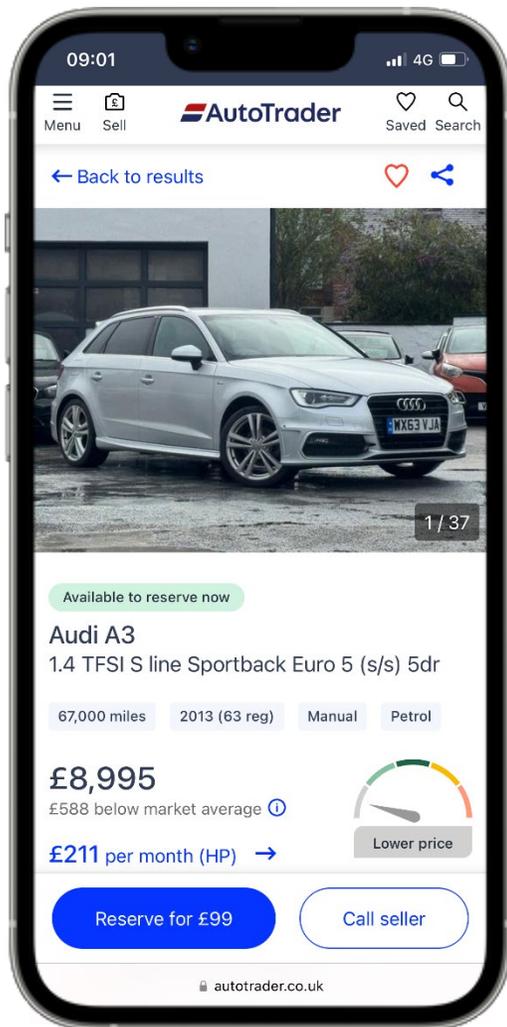
This Kia Sportage 1.7 Diesel, finished in stunning pearlescent white, is a well-maintained SUV with a full service history and only one previous owner. With 12 months MOT, it's ready for its next driver.

The Sportage delivers an impressive 49 MPG, outperforming many other vehicles in its class, making it a fuel-efficient choice. Additionally, with an insurance group rating of 23, it's more affordable to insure than similar models.

It features a Premium Plus pack for added comfort, a panoramic sunroof that brightens the cabin, stylish 19-inch diamond-cut alloy wheels, and Kia's comfort suspension for a smooth ride. Its low emissions of just 120g/km make it an environmentally conscious option.

In high demand among buyers, this Kia Sportage offers the perfect blend of efficiency, luxury and practicality.

We have made good progress on Deal Builder and we now have conviction that it should be part of our core proposition



c. **2,000** retailers at the end of March 2025

c. **84k** stock at the end of March 2025

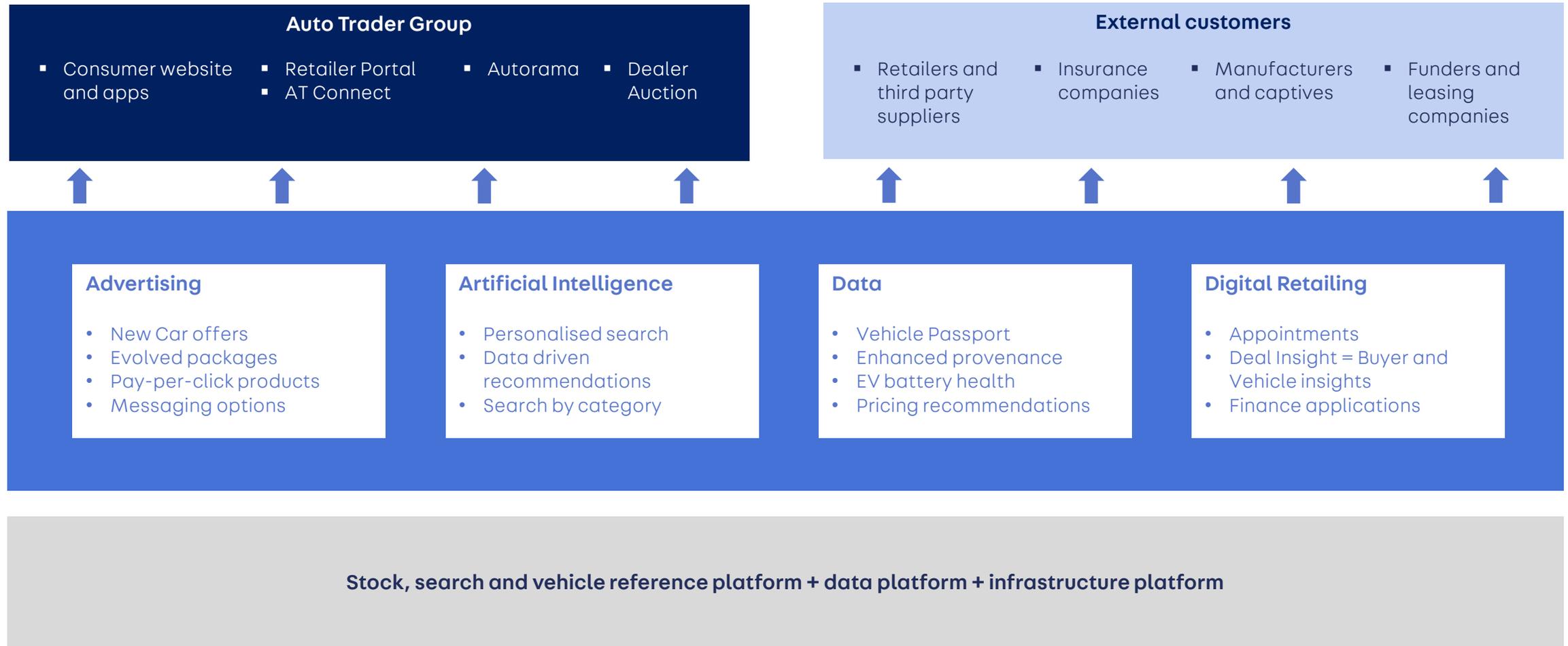
c. **49,000** deals submitted in the year

Over **half of customers** paying or on 'try before you buy'

Deals twice as effective as regular Auto Trader

Over **half** of deals submitted outside of traditional hours

Our product pipeline is as strong as ever, with opportunities across our advertising marketplace, our platform services and digital retailing



2026 outlook



2026 Outlook

Our April 2025 pricing and product event has gone well.

Retailer revenue growth in the second half of last year was 5% which was constrained by the acceleration in speed of sale. This has continued into the new financial year; however, we expect retailer revenue growth to improve to between 5% and 7% for FY26 for the following reasons:

- Speed of sale has natural constraints. The acceleration seen last financial year was largely driven by a fall in used car prices which have steadily increased throughout the second half of the year as retailers have sought more normalised margins;
- Our pricing and product event has delivered approximately 6% growth in retailer revenue. Assuming consistent retailer forecourts, we expect this to grow the price lever within ARPR by £90-100 and contribute £70-80 to the product lever;
- We have responded to market dynamics with offers to stimulate stock and continue to support retailer margins with our prominence products. In H2 FY25, the stock lever was minus £54, in April 2025 it was minus £42. We expect stock to continue to improve through the year but still be marginally down for FY26. However, any marginal decline in the stock lever, should be offset by similar amounts in product lever contribution from additional prominence products; and
- Due to the comparative periods, growth will be stronger in the second half which we expect will benefit the start of FY27.

We expect broadly consistent revenues in Consumer Services and Manufacturer & Agency, which account for 9% of Group revenue. Autorama losses are expected to reduce in line with current market expectations, with growth in commission & ancillary revenue on a relatively consistent cost base. Vehicle & accessory sales which has no impact on profit is likely to be c.£20m.

We expect to maintain current levels of Auto Trader operating profit margins, whilst Group operating profit margins will increase as a result of reduced Autorama losses.



Q&A

 AutoTrader

Appendix



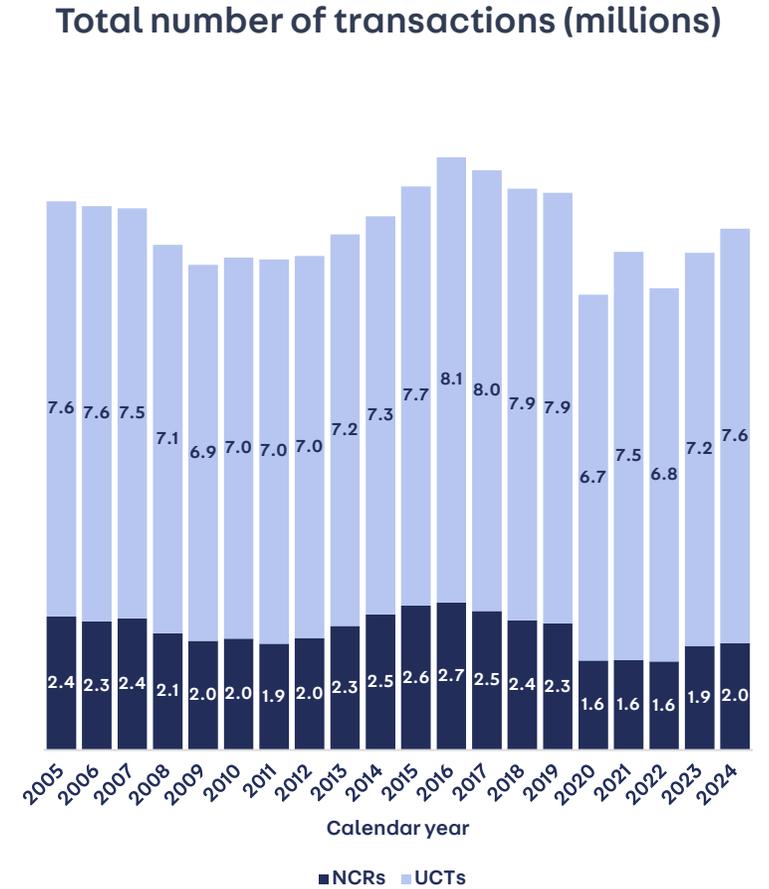
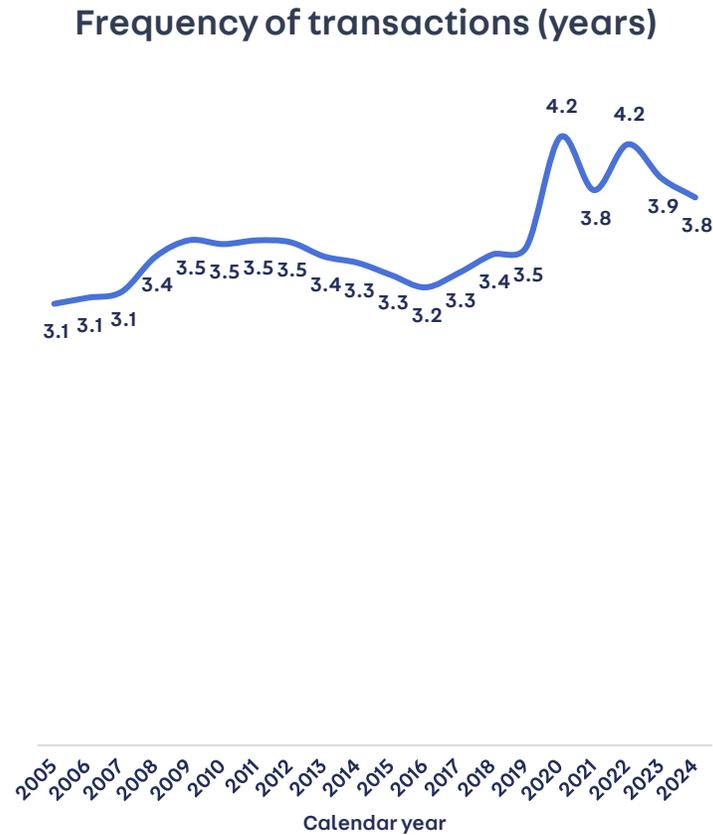
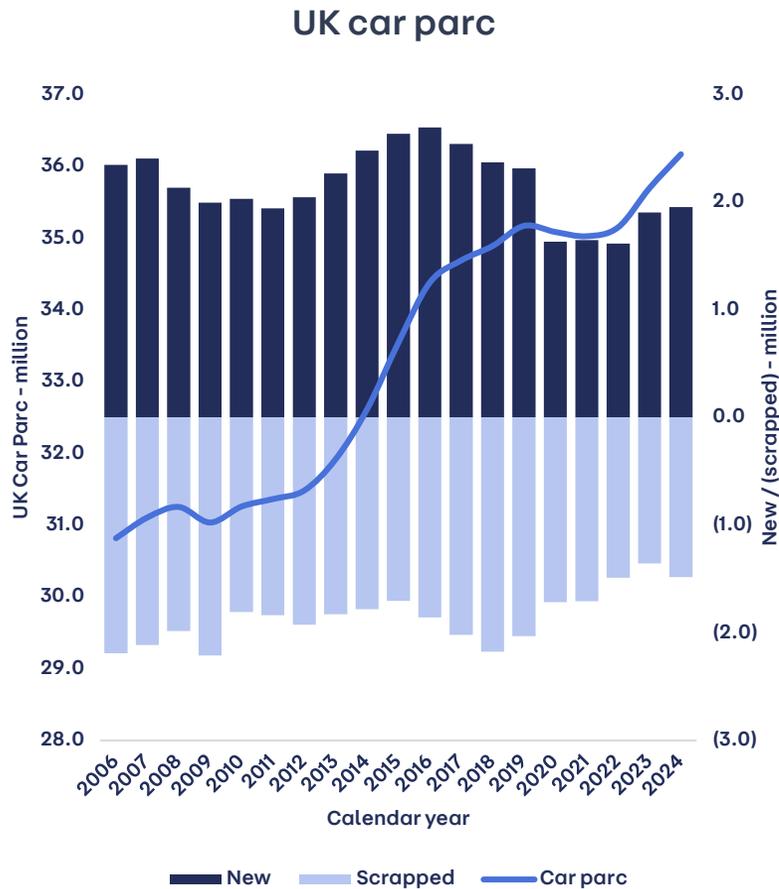
Cash flow statement

£M (UNLESS OTHERWISE SPECIFIED)	2025	2024
Profit before tax	375.7	345.2
Depreciation & amortisation	20.7	18.3
Share-based payments (excl. associated NI) & deferred consideration	9.7	17.9
Share of profit from joint ventures	(3.6)	(2.8)
Finance costs - net	1.1	3.5
Other non-cash items	(2.3)	0.2
Changes in working capital	(1.6)	(3.3)
Cash generated from operations	399.7	379.0
Tax paid	(95.1)	(91.5)
Capital expenditure	(4.0)	(3.8)
Payment of lease liabilities	(2.5)	(2.7)
Proceeds from sale of property, plant & equipment	0.3	0.2
Drawdown/(repayment) of revolving credit facility	(30.0)	(30.0)
Drawdown/(repayment) of other debt	-	(1.1)
Payment of interest on borrowings	(1.2)	(3.4)
Interest received on cash and cash equivalents	0.9	0.5
Contributions to defined benefit pension scheme	(0.1)	(0.1)
Payment of refinancing fees	(0.3)	(0.5)
Dividends received from Joint Ventures	4.4	3.9
Dividends paid	(88.4)	(80.4)
Purchase of own shares	(187.3)	(169.9)
Payment of fees on repurchase of own shares	(0.9)	(0.9)
Proceeds from exercise of share-based incentives	1.1	1.8
Proceeds on disposal of shares in investment entities	-	1.0
Net increase/(decrease) in cash	(3.4)	2.1

Five year record

£M UNLESS OTHERWISE STATED	2025	2024	2023	2022	2021
Auto Trader	564.8	529.7	473.0	432.7	262.8
Autorama	36.3	41.2	27.2	-	-
Revenue	601.1	570.9	500.2	432.7	262.8
Operating costs	(215.0)	(203.9)	(181.0)	(132.0)	(104.0)
Group central costs ¹	(12.9)	(21.1)	(44.1)	-	-
Share of profit from joint ventures	3.6	2.8	2.5	2.9	2.4
Operating profit	376.8	348.7	277.6	303.6	161.2
Net finance costs	(1.1)	(3.5)	(3.1)	(2.6)	(3.8)
Profit on disposal of subsidiary	-	-	19.1	-	-
Profit before taxation	375.7	345.2	293.6	301.0	157.4
Taxation	(93.1)	(88.3)	(59.7)	(56.3)	(29.6)
Profit after taxation	282.6	256.9	233.9	244.7	127.8
Net assets/ (liabilities)	569.4	552.3	527.3	472.5	458.7
Net bank debt/(cash)²	(15.3)	11.3	43.4	(51.3)	(15.7)
Cash generated from operations	399.7	379.0	327.4	328.1	152.9
Basic EPS (pence)	31.7	28.2	25.0	25.6	13.2
Diluted EPS (pence)	31.6	28.1	24.8	25.6	13.2
Dividend per share (pence)	10.6	9.6	8.4	8.2	5.0

The UK car parc increased through calendar year 2024. The average time people hold their car decreased to 3.8 years



Total number of cars ÷ Frequency cars are changed = Number of transactions

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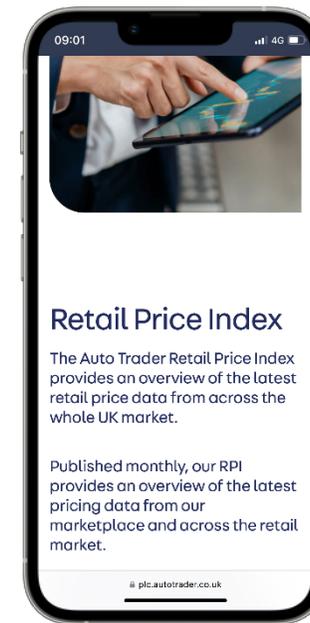
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