

 AutoTrader

Analyst Consensus Report – FY25 & FY26

Note: Consensus updated as of 24th January 2025.

Group View

FY25 Year ended March 2025	Average	High	Low	No. Contributions	FY26 Year ended March 2026	Average	High	Low	No. Contributions
Auto Trader revenue	569.0	575.2	564.9	13	Auto Trader revenue	611.9	622.5	592.1	13
Autorama revenue	37.7	39.2	34.7	13	Autorama revenue	42.6	54.6	36.1	13
Total revenue	606.8	613.1	600.8	13	Total revenue	654.4	676.4	630.8	13
Auto Trader operating profit	394.4	400.5	390.9	13	Auto Trader operating profit	429.5	449.9	413.4	13
Autorama operating profit/(loss)	(4.7)	(2.4)	(7.3)	13	Autorama operating profit/(loss)	(0.9)	1.9	(4.2)	13
Group central costs ¹	(12.9)	(13.0)	(12.7)	13	Group central costs ¹	(12.0)	(13.0)	(4.0)	13
Operating profit	376.8	382.7	371.5	13	Operating profit	416.6	446.7	400.3	13
Auto Trader operating profit margin	69.3%	69.7%	69.0%	13	Auto Trader operating profit margin	70.2%	73.1%	68.8%	13
Group operating profit margin	62.1%	62.9%	61.3%	13	Group operating profit margin	63.7%	68.6%	62.0%	13
Basic earnings per share (pence)	31.20	31.77	30.61	13	Basic earnings per share (pence)	35.45	38.45	33.12	13
Dividend per share (pence)	10.50	11.49	10.00	13	Dividend per share (pence)	11.91	13.02	11.13	13
Adjusted EBITDA²	394.7	400.9	381.6	13	Adjusted EBITDA²	433.8	457.2	416.8	13

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 and Autorama deferred consideration.

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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
ARPR (£/retailer forecourt/month)	£ pcm	£ pcm	£ pcm		ARPR (£/retailer forecourt/month)	£ pcm	£ pcm	£ pcm	
	2,874	2,901	2,843	13		3,109	3,176	3,050	13
Retailer Forecourts	#	#	#		Retailer Forecourts	#	#	#	
	13,995	14,059	13,921	13		13,956	14,056	13,780	13
Retailer	£m	£m	£m		Retailer	£m	£m	£m	
	482.3	485.9	477.3	13		520.9	530.5	504.3	13
Home Trader					Home Trader				
	15.7	17.4	13.4	13		16.5	19.0	13.4	13
Other					Other				
	12.8	13.3	11.0	13		13.4	14.5	11.0	13
Trade					Trade				
	510.9	516.5	506.3	13		550.8	561.2	534.0	13
Consumer services					Consumer services				
	43.3	45.4	41.9	13		45.5	50.0	41.9	13
Manufacturers & Agencies					Manufacturers & Agencies				
	14.9	15.5	14.3	13		15.5	16.3	14.6	13
Auto Trader revenue	569.0	575.2	564.9	13	Auto Trader revenue	611.9	622.5	592.1	13
People					People				
	89.3	94.4	77.0	12		95.3	101.3	80.1	12
Marketing					Marketing				
	23.6	25.5	22.3	12		25.3	29.1	22.7	12
Other Overheads					Other Overheads				
	47.6	57.8	44.6	12		49.2	52.9	44.3	12
Depreciation and Amortisation					Depreciation and Amortisation				
	6.9	11.0	5.6	12		7.4	14.1	5.2	12
Digital Services Tax					Digital Services Tax				
	10.4	11.5	10.0	12		10.8	12.1	10.0	9
Total Auto Trader costs					Total Auto Trader costs				
	178.0	180.1	176.2	13		186.0	193.7	169.5	13
Share of profit from Joint Venture					Share of profit from Joint Venture				
	3.3	4.1	2.9	13		3.6	5.5	3.0	13
Auto Trader operating profit	394.4	400.5	390.9	13	Auto Trader operating profit	429.5	449.9	413.4	13
<i>Operating profit margin</i>	<i>69.3%</i>	<i>69.7%</i>	<i>69.0%</i>	<i>13</i>	<i>Operating profit margin</i>	<i>70.2%</i>	<i>73.1%</i>	<i>68.8%</i>	<i>13</i>

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Autorama

FY25 Year ended March 2025	Average	High	Low	No. Contributions	FY26 Year ended March 2026	Average	High	Low	No. Contributions
	#	#	#			#	#	#	
Deliveries	6,890	8,239	5,619	10	Deliveries	8,091	12,000	6,119	10
Net revenue per unit	£1,702	£1,808	£1,583	10	Net revenue per unit	£1,722	£1,803	£1,605	10
Vehicle & Accessory Sales	£m 26.0	£m 28.4	£m 21.3	12	Vehicle & Accessory Sales	£m 28.4	£m 34.2	£m 22.2	12
Commission & Ancillary	11.7	14.1	9.6	12	Commission & Ancillary	14.3	20.4	11.0	12
Autorama revenue	37.7	39.2	34.7	13	Autorama revenue	42.6	54.6	36.1	13
Total Autorama costs	42.4	46.0	37.1	13	Total Autorama costs	43.5	52.7	35.4	13
Autorama operating profit/(loss)	(4.7)	(2.4)	(7.3)	13	Autorama operating profit/(loss)	(0.9)	1.9	(4.2)	13

Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America	David Amira	07/11/2024	1,000	Buy
Barclays	Andrew Ross	08/11/2025	945	Over Weight
Berenberg	Ciaran Donnelly	08/11/2024	830	Hold
Citi	Doyinsola Sanyaolu	22/01/2025	946	Buy
Exane BNP Paribas	William Packer	22/01/2025	915	Outperform
Panmure	Sean Kealy	07/11/2024	870	Hold
HSBC	Rahul Chopra	12/11/2024	915	Buy
Investec	Alastair Reid	08/11/2024	870	Buy
Jefferies	Giles Thorne	08/11/2024	885	Buy
J.P.Morgan	Lara Simpson	11/11/2024	688	Under Weight
Deutsche Numis	Gareth Davies	07/11/2024	1,040	Buy
Peel Hunt	Jessica Pok	08/11/2024	820	Hold
UBS	Joseph Barnet-Lamb	08/11/2024	722	Sell