Embargoed until 7.00am, 29 May 2025

AUTO TRADER GROUP PLC

FULL YEAR RESULTS FOR THE YEAR ENDED 31 MARCH 2025

Auto Trader Group plc ('the Group'), the UK's largest automotive platform, announces full year results for the year ended 31 March 2025

Strategic overview

- Group revenue increased 5%, exceeding £600 million in the period, 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%. The impact of the UK's Digital Services Tax was recognised for the first time with a £10.2 million charge to operating expenses in the year.
- Retailer revenue grew at 7%, with the number of retailer forecourts increasing 2% year-on-year. Growth came from smaller retailers which had a dilutive impact on the calculation of Average Revenue Per Retailer ('ARPR') which, combined with fast speed of sale, resulted in an ARPR increase of 5% for the year. Much of this growth was driven by our annual pricing and product event in April 2024, which included our latest Auto Trader Connect module: Trended Valuations and enhanced Retail Check.
- 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.
- 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. We have seen consistently high levels of engagement from customers using this product since launch.
- Deal Builder, which enables car buyers to value their part-exchange, apply for finance and reserve a car, has continued to scale to c.2,000 retailers at the end of March 2025 (March 2024: c.1,100). We generated c.49,000 deals throughout the year, which was 3 times more than the previous year (2024: c.16,000). Given this progress, we have decided to make Deal Builder functionality part of our core advertising proposition. We believe this will accelerate retailer adoption, car buyer engagement and monetisation.

Automotive market overview

- We continue to see strong levels of demand for used cars, with a record number of cross-platform visits and minutes spent on Auto Trader. As we have moved through the year, supply has remained constrained for vehicles aged 3 to 5 years old. This combination of high demand and restricted supply in key age cohorts has led to cars selling at a faster rate than any time in our recent history.
- We have seen a 5% increase in the number of cars advertised through Auto Trader which is slightly higher than the increase in overall used car transactions. Fast speed of sale has meant retailers have benefitted from increased utilisation of Auto Trader's slot-based advertising model. As a result, even though consumer and retailer activity have both increased, it has not directly benefited revenue. Used car pricing has been stable over the last 12 months, following declines in the previous financial year.
- The new car market has grown over the past 12 months, driven by the fleet channel. This took share from the retail channel which declined 4% year-on-year. This calendar year new car sales are up 3% and retail volumes were the fastest growing channel growing 6%.
- With the announcement of a UK/US trade deal and the Government's plans to soften the Zero Emission Vehicle ('ZEV') mandate, we expect overall new car registration volumes to be well supported over the next two to three years.

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 operations[3]	**399.7**	**379.0**	**5%**
Adjusted EBITDA[4]	393.9	375.3	5%
Adjusted earnings per share (pence)[5]	31.66	29.37	8%

- We have returned £275.7 million 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).

Operational results

- Over 75% of all minutes spent on automotive marketplaces were spent on Auto Trader[6] (2024: over 75%). Cross platform visits[7,9] were up 5% to 81.6 million per month (2024: 77.5 million) and cross platform minutes[7,9] increased 1% to 557 million per month (2024: 553 million).
- The average number of retailer forecourts[7] in the period increased 2% to 14,013 (2024: 13,783).
- Average Revenue Per Retailer[7] ('ARPR') per month was up 5% (or £133) to £2,854 on average (2024: £2,721), driven by a positive contribution from the price and product levers, with stock being negative.
- Live car stock[7,11] was up 1% to 449,000 cars (2024: 445,000) on average, with this increase due to a higher volume of private listings. We delivered 6,268 new lease vehicles (2024: 7,847), which continues to be impacted by supply trends in the new car market.
- The average number of employees[8] ('FTEs') in the Group increased to 1,267 during the period (2024: 1,233).

Cultural KPIs

- 91% of employees are proud to work at Auto Trader[12] (March 2024: 97%).
- We continue to build a diverse and inclusive culture:
    - Board[13]: We have more women than men on our Board (March 2024: five women and four men), two ethnically diverse Board members (March 2024: one) and a woman as Senior Independent Director.
    - Leadership[13,14,15,16]: The percentage of women leaders within the organisation was 43% (March 2024: 42%) and those who are ethnically diverse was 10% (March 2024: 6%).
    - Organisation[13,15,16]: The percentage of employees who are women was 44% (March 2024: 44%) and those who are ethnically diverse was 19% (March 2024: 17%).
- We aim to achieve net zero across our value chain before 2040 and to halve our carbon emissions by the end

of 2030. Most of our CO_2 emissions are Scope 3, attributable to our suppliers and the small number of vehicles sold by Autorama that pass through the balance sheet. Our calculations estimate total Group emissions (Scopes 1, 2 and 3) for the year to be c.93.2k tonnes of carbon dioxide equivalent (2024: 98.9k tonnes), a reduction of 6% year-on-year. Emissions relating to Auto Trader totalled 9.9k tonnes, with 83.3k tonnes relating to Autorama (2024: Auto Trader 14.2k and Autorama 84.7k).

Nathan Coe, Chief Executive Officer of Auto Trader, said:

"Despite broader macroeconomic uncertainties, the UK car market is in good health and we continue to deliver against our strategy to improve car buying and retailing."

"A key highlight of the year was the launch of our suite of AI-powered products called Co-Driver, which is delivering one of the most significant improvements to our search experience and our retailer tools in years. The first wave of Co-Driver products has already successfully enhanced the quality of adverts, while reducing the amount of time it takes for retailers to advertise their vehicles. We see significant potential for the use of AI to improve the buying and selling of cars in the years ahead."

"We remain confident in the outlook for the business given our strong market position, the value we deliver for customers, and our unique data and technology capabilities."

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.

- 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.

Analyst presentation
A presentation for analysts will be held in person at the offices of Deutsche Numis and via audio webcast and conference call at 9.30am, Thursday 29 May 2025. Details below:

Audio webcast: https://edge.media-server.com/mmc/p/r6nnog5v

Conference call registration: https://register-conf.media-server.com/register/BId67ed1aa2bdb408aaef8274a807fe4d6

If you have any trouble registering or accessing either the conference call or webcast, please contact Sodali & Co on the details below.

For media enquiries
Please contact the team at Sodali & Co on +44 (0)20 7250 1446 or email autotrader@sodali.com

About Auto Trader
Auto Trader Group plc is the UK's largest automotive platform. It listed on the London Stock Exchange in March 2015 and is a member of the FTSE 100 Index.

Auto Trader's purpose is Driving Change Together. Responsibly. Auto Trader is committed to improving the efficiency of car buying and selling in the UK, to building stronger partnerships with customers, using its influence to drive more environmentally friendly vehicle choices and enabling this through a culture that enables our people to develop and perform. With the largest number of car buyers and the largest choice of trusted stock, Auto Trader's marketplace sits at the heart of the UK car buying process. That marketplace is built on an industry-leading technology and data platform, which is increasingly used across the automotive industry. Auto Trader is continuing to bring more of the car buying journey online, creating an improved buying experience, whilst enabling all its retailer partners to sell vehicles online.

Auto Trader publishes a monthly used car Retail Price Index which is based on pricing analysis of circa 800,000 unique vehicles each day. This data is used by the Bank of England to feed the broader UK economic indicators.

For more information, please visit https://plc.autotrader.co.uk/

Cautionary statement

Certain statements in this announcement constitute forward looking statements (including beliefs or opinions). "Forward looking statements" are sometimes identified by the use of forward-looking terminology, including the terms "believes", "estimates", "aims", "anticipates", "expects", "intends", "plans", "predicts", "may", "will", "could", "shall", "risk", "targets", "forecasts", "should", "guidance", "continues", "assumes" or "positioned" or, in each case, their negative or other variations or comparable terminology. Any statement in this announcement that is not a statement of historical fact including, without limitation, those regarding the Company's future expectations, operations, financial performance, financial condition and business is a forward looking statement. Such forward looking statements are subject to known and unknown risks and uncertainties, because they relate to events that may or may not occur in the future, that may cause actual results to differ materially from those expressed or implied by such forward looking statements. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this results announcement. As a result, you are cautioned not to place reliance on such forward looking statements, which are not guarantees of future performance and the actual results of operations, financial condition and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward looking statements set out in this announcement. Except as is required by applicable laws and regulatory obligations, no undertaking is given to update the forward looking statements contained in this announcement, whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast. This announcement has been prepared for the Company's group as a whole and, therefore, gives greater emphasis to those matters which are significant to the Company and its subsidiary undertakings when viewed as a whole.

To the extent available, the industry and market data contained in this announcement has come from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. In addition, certain parts of the industry and market data contained in this announcement come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this announcement.

Summary financial performance

Group results	Units	2025	2024	Change
Revenue	£m	601.1	570.9	5%
Adjusted EBITDA[4]	£m	393.9	375.3	5%
Operating profit	£m	376.8	348.7	8%
Operating profit margin	%	63%	61%	2% pts
Profit before tax	£m	375.7	345.2	9%
Basic earnings per share	Pence	31.66	28.15	12%
Adjusted earnings per share[5]	Pence	31.66	29.37	8%
Dividend per share	Pence	10.6	9.6	10%
Group cash flow				
Cash generated from operations[3]	£m	399.7	379.0	5%
Net Cash/(bank debt)[10]	£m	15.3	(11.3)	26.6m
Auto Trader results[1]				
Trade	£m	509.1	475.7	7%
Consumer Services	£m	42.4	39.6	7%
Manufacturer & Agency	£m	13.3	14.4	(8%)
Revenue	£m	564.8	529.7	7%
People costs	£m	92.8	81.5	14%
Marketing	£m	24.6	22.3	10%
Other costs	£m	40.5	44.2	(8%)
Depreciation & amortisation	£m	6.3	5.9	7%
Digital Services Tax	£m	10.2	-	
Operating costs	£m	174.4	153.9	13%
Share of profit from joint ventures	£m	3.6	2.8	29%
Operating profit	£m	394.0	378.6	4%
Operating profit (excl DST)	£m	404.2	378.6	7%
Operating profit margin	%	70%	71%	(1%) pt
Operating profit margin (excl DST)	%	72%	71%	1% pt
Autorama results				
Vehicle & Accessory Sales	£m	26.1	28.4	(8%)
Commission & Ancillary	£m	10.2	12.8	(20%)
Revenue	£m	36.3	41.2	(12%)
Cost of goods sold	£m	26.2	28.2	(7%)
People costs	£m	7.4	10.9	(32%)
Marketing	£m	2.7	4.0	(33%)
Other costs	£m	2.8	4.5	(38%)
Depreciation & amortisation	£m	1.5	2.4	(38%)
Digital Services Tax	£m	-	-	-
Operating costs	£m	40.6	50.0	(19%)
Operating loss	£m	(4.3)	(8.8)	51%
Group central costs – relating to Autorama acquisition[2]				
Autorama deferred consideration	£m	-	11.1	(100%)
Depreciation & amortisation	£m	12.9	10.0	29%
Operating costs	£m	12.9	21.1	(39%)
Operating loss	£m	(12.9)	(21.1)	39%

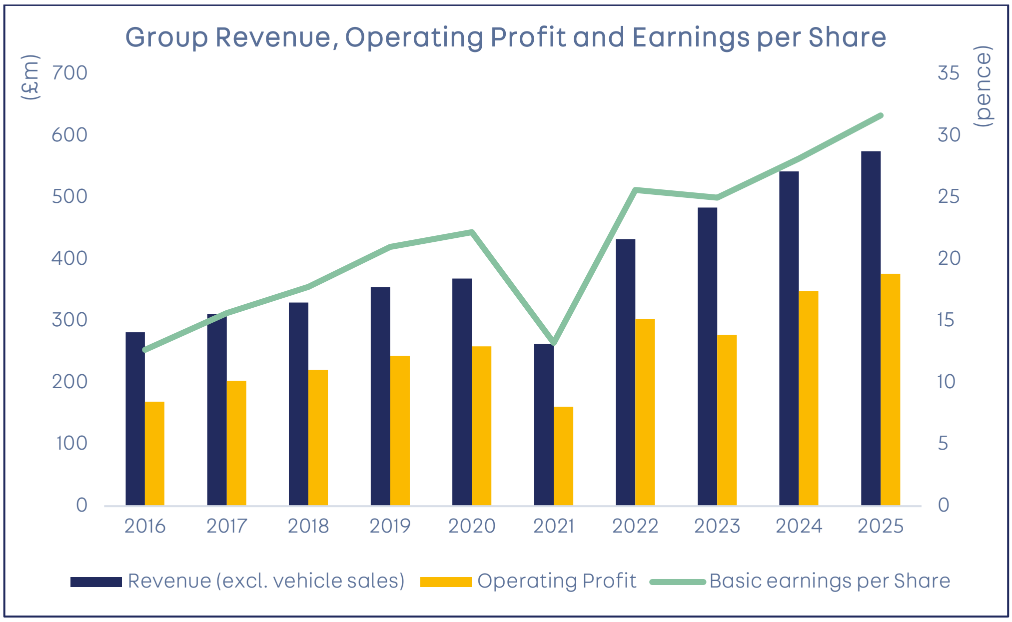
1. Auto Trader includes the results of Auto Trader and AutoConvert in respect of online marketplace advertising of motor vehicles and other related products and services in the digital automotive marketplace, including the Dealer Auction joint venture.
2. Group central costs which are not allocated within 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.
3. Cash generated from operations is defined as net cash generated from operating activities, before corporation tax paid.

4. Adjusted EBITDA is earnings before interest, taxation, depreciation and amortisation, share of profit from joint ventures, and Autorama deferred consideration.
5. Adjusted earnings per share is calculated before the net of tax impact of the Autorama deferred consideration.
6. Share of minutes is a custom metric based on Comscore minutes and is calculated by dividing Auto Trader's total minutes volume by the entire custom-defined competitive set's total minutes volume. The custom-defined list includes: Auto Trader, Gumtree motors, Pistonheads, Motors.co.uk, eBay Motors, Cazoo and CarGurus.
7. Average during the period.
8. Average during the period, including contractors.
9. As measured internally through Snowplow.
10. 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.
11. Physical car stock advertised on autotrader.co.uk.
12. Based on a survey to all employees in April 2025 asking our people to rate the statement "I am proud to work for Auto Trader". Answers were given on a five-point scale from strongly disagree to strongly agree.
13. As at 31 March 2025.
14. In 2025 we extended our leadership team from 12 individuals (previously our Operational Leadership Team, 'OLT') to 21 individuals (now called our Auto Trader Leadership Team, 'ALT'). We define leaders as those who are on our ALT and its direct reports, excluding those with senior and principal job titles in Product & Tech.
15. Throughout the year we have asked our employees to voluntarily disclose their ethnicity. At 31 March 2025 we had 96 employees (7%) who had not yet disclosed.
16. We calculate all our diversity percentages using total Group headcount, 1,290 as at 31 March 2025 (March 2024: 1,255).

Strategic and operational overview

We are now a full 10 years post our IPO in March 2015. In keeping with our approach last year, we want to position our short-term results in the context of the long-term Auto Trader investment case. One of the strengths of the Auto Trader business over its 48-year history has been its consistent performance and growth through changing market and economic conditions. That is not to say that Auto Trader always grows at the same rate, but we have consistently expanded revenues, profits and our market position over time. Whilst Auto Trader is always evolving, the investment case has not fundamentally changed over this 10-year period.

Our position connecting buyers and sellers in the UK automotive market has also grown over a long period of time. We have maintained this position through an obsessive focus on the car buying experience, the delivery of new products to retailers and by staying ahead of evolving competitive dynamics. Our consistent strategy has focused on our core strengths which continue to deepen the value we add to the UK automotive market. There remains a big opportunity to create additional value from both existing and new customers that builds on our strengths and assets. This will deliver high incremental returns on the capital our shareholders entrust us with. We accept this is one of many possible strategies, but we believe based on our capabilities and advantages, it represents the best choice to create value for all our stakeholders.



Since Auto Trader's IPO the business has delivered consistently. The early years post IPO were characterised by steady revenue growth and more dramatic margin expansion as we simplified the business to focus on our core proposition and becoming a business that develops and scales through technology. Since that time our performance has seen higher revenue growth driven by the core business, with margins still expanding. This has been delivered through increased investment in the core platform and close-adjacent opportunities.

We have a high velocity software development cycle and lean operating structure, the costs of which are mostly expensed as incurred through the income statement. This means our profits are post the required investment in the business. We have consistently distributed these profits through a combination of dividends and share buybacks, which we intend to continue. This has led to earnings per share growing at a faster rate than both revenue and operating profit. Since IPO, £1.4bn of surplus cash has been returned to shareholders (net of the equity raise during COVID-19) and we have delivered total shareholder returns of 221% versus 77% for the FTSE 350 (excluding investment trusts) since IPO to the end of March 2025. We have a high degree of confidence that over a longer time horizon we will continue to grow through continued focus on the drivers of value that have served us well so far. These include: a growing automotive market and profit pool; our market leading position; our heritage of innovation; a focused and consistent strategy; and our purpose and culture.

1. A growing automotive market and profit pool

The size of the UK car parc has grown on average by just over 300,000 (or 1%) cars per year for the past 20 years, to now total over 36 million. The COVID-19 pandemic broke this consistent trend, as new car production fell to levels below even those of the Global Financial Crisis of 2008-09. From time to time there will be these anomalies, but over the long term we expect the UK car parc to continue to grow. This is driven by GDP growth, population growth and stable trends in car ownership, supported by the continued requirement for car owners to have exclusive access to a vehicle. With a relatively consistent vehicle change cycle in the UK, typically between three and four years, this growth in the car parc translates into growing used car transaction volumes.

We also expect the value of both new and used cars to continue to increase over time. At the beginning of 2011, the average price of a used car advertised on Auto Trader was £9,000, today it is over £17,000, an average of over 4% growth per year. While part of that increase is due to vehicle mix, the majority is due to inflation, improved functionality, longer useful lives and the move towards more expensive electric vehicles. Based on a sample of customer accounts, over the past 10 years gross percentage margins have remained relatively consistent, between nine and eleven percent, meaning higher vehicle prices typically translate through to higher absolute gross profits. In combination with growing transaction volumes, this has seen the gross profit pool increase over the past 10 years. As a result, we have been able to grow revenues without meaningfully increasing our take-rate.

Today, our business model is largely linked to the number of used vehicles available for sale in the UK at any one time. This number is determined by new vehicle sales in preceding years less scrappage and means that vehicle supply operates somewhat independently of economic conditions, which limits the cyclicality of our business model. New car sales tend to be more cyclical or exposed to other macro-level events, such as the global pandemic in 2020. However, these events typically have a more muted impact on used car sales due to the relative size of the two markets (annual new car sales of around 2 million versus used car sales of 7.5-8 million). When economic conditions do change, it is used vehicle prices that can be the balancing factor given the relatively fixed used car supply. When consumer demand softens significantly, prices typically reduce which impacts the profitability of our customers and can flow through to greater cost consciousness and retailer closures. We still grow, however not necessarily at the same rate as when trading conditions are more favourable for retailers.

While not a material driver of revenue, the number of retailer forecourts is still an important metric for us. Overall, the market is highly fragmented, and we do not expect this to change. Within the UK, we have seen continued growth in retailer forecourts for the past seven years. Looking forward, we expect the very largest retailer groups to get bigger, but these account for a relatively small amount of revenue (our top 10 customers represent less than 7% of Group revenue). Overall retailer numbers for last year averaged 14,013 which is significantly higher than the 13,452 at the time of our IPO. This is despite a reduction of c.550 retailers when we sold our business in the Republic of Ireland.

All these factors combine to provide an underlying market that is resilient and likely to grow in both volume and value over the long term.

2. Our market leading position

As the automotive market increasingly embraces technology, data and digital sales channels, we are uniquely placed to help. At IPO (financial year 2015) Auto Trader had visits of 40.3 million per month, which has grown to 81.6 million in the current year. We account for over 75% of all minutes spent on automotive classified sites and remain 10x larger than our nearest classified competitor. Almost half of our traffic comes via our app, which has been downloaded 22 million times and our prompted brand awareness with UK consumers is over 80%; both are key components of our competitive moat. The level of consumer engagement continues to grow, as measured by the number of minutes spent on site, which was up 1% year on year. Over the last financial year we saw 67 billion vehicle search appearances, 3.5 billion views of an advert and 15 million enquiries submitted to retailers. We also saw 21 million valuations requested by consumers and 23 million engagements with our finance calculator, showing the important role the online buying journey plays in helping consumers arrive at the forecourt ready to buy.

Beyond car buyers, retailers are increasingly using our data, tools and services to power their businesses. Our Retailer Portal system saw over 1.8 million logins per month over the last year and our API technology services, which supply data, stock management and now AI-enabled vehicle descriptions and smart image sorting and tagging, were called 91 million times per month (2024: 86 million). This demonstrates how our data, tools and services are becoming increasingly embedded within our customers' systems, operations and decision-making, extending our reach and influence beyond just classified advertising and marketing.

3. Our heritage of innovation

As a result of our trusted position and brand heritage, Auto Trader has been the destination for car buyers to navigate their car buying journey for many years. From initially operating as a magazine to the technology business we are today, we have continuously evolved our consumer experience to provide more confidence, comparability and consistency for buyers. On Auto Trader, buyers can benefit from enriched data about the specification and performance of the car, check the history of the vehicle and whether it has outstanding finance, seamlessly use artificial intelligence ('AI') to get a market value for the car they're buying or selling, consider retailer reviews, apply for finance and reserve cars online.

This year we have extended our proposition for car buyers again, with the largest redesign of our desktop search experience in a decade. We have moved our search results to a grid view, enabling buyers to see an increased number of cars with larger images. Our search filters have been redesigned, and we have introduced continuous scrolling, making it easier to access all the choice available on Auto Trader. The coverage of Deal Builder has increased to c.84,000 vehicles at year end, where consumers can secure a part-exchange valuation, complete a finance application and reserve the vehicle all on Auto Trader. We rolled out dark mode to our Apple and Android apps, which account for almost half of consumer activity and engagement on Auto Trader. Finally, we have launched our Co-Driver product, delivering one of the most material improvements to our search experience in years by improving descriptions and imagery and calling out the unique aspects of each individual vehicle.

Co-Driver is an umbrella brand for a range of AI-enabled products that we plan to launch in the years ahead, as we look to make our data, technology and services available to every retailer regardless of their size or technical capability. We believe we have a significant advantage in our platform products, as the output of any AI application will only ever be as good as the data upon which it is based. We have the most complete and comprehensive vehicle data set in the UK, along with a vast and unique data set of observations on the behaviour of car buyers and retailers on our platform. Our goal with the first wave of Co-Driver products is to significantly improve the quality of adverts, whilst reducing the amount of time it takes for retailers to advertise their vehicles. The first three products include Smart Image Management, AI Generated Descriptions and Vehicle Highlights, all of which assist retailers in getting an advert live quickly and accurately and in delivering consistency and transparency for car buyers. Smart Image Management means retailers just need to upload their images and using AI we will tag and categorise the images, order them and highlight any that are missing. This process utilises the huge amount of consumer data we have to optimise the image order, to maximise engagement with that retailer's vehicle. AI Generated Descriptions leverage everything we know about a specific vehicle, the vehicles it is competing with and what buyers of the vehicle are most interested in. This replaces the time-consuming process of working out the spec of a vehicle, determining what matters most to car buyers and the manual writing of the description by retailers. Finally, Vehicle Highlights calls out the top three most distinctive features about a specific vehicle on the advert. This could include fuel economy relative to similar vehicles, the number of owners, low mileage, cheaper insurance, or any other aspect that is meaningful to buyers of those types of vehicles.

We will continue to improve and build on these products; to improve the consumer experience and strengthen the partnership we have with customers by increasing their use of our data, tools and technology services. This innovation is delivered through our well-invested technology platform, built in-house by Auto Trader engineers who have many years of experience enabling products and services for our customers. Our high velocity approach to software development means we typically deliver product value incrementally which reduces risk and enables us to maintain agility. This year we delivered 89,000 software releases (2024: 65,000).

4. A focused and consistent strategy

Our strategy has three focus areas: our marketplace; our platform; and digital retailing. These areas are closely interconnected, as our platform and digital retailing capabilities build on and contribute to the strength of our marketplace. Over time we have embedded our data and services into the systems and processes used by both our retailer partners and car buyers.

Marketplace

Our marketplace delivered robust revenue and operating profit growth during the year. Our marketplace business grows reasonably consistently between mid and high single digits. When stock is in tighter supply or when market conditions mean that retailer profitability is particularly challenged, revenue is typically at the lower end of this range. This year we saw a gradual rise in used car supply relative to last year, which was met with increasing levels of used car demand, resulting in used car transaction growth of 4% year on year. This set of market dynamics could have supported higher used car prices, however pricing remained broadly stable which led to a further increase in the speed with which cars were sold. This meant we did not see an uptick in live car stock or the stock lever component of Average Revenue Per Retailer ('ARPR'), which was negative in the year. This fast speed of sale also impacted the level of product growth with less need for customers to buy our prominence products. Despite this, we have generally managed to retain customers, with 33% of retailer stock on a package above Standard compared to 35% in the prior year, but additional upsell opportunities have been limited. Both of these impacts can be seen in our ARPR growth of 5% year on year, where much of the growth was attributable to our annual pricing and product event.

Despite a subdued new car retail market, we have continued to make good progress with our new car products. We ended the year with c.2,200 Franchise customers paying to advertise new cars on the platform (2024: c.2,100). Encouragingly, we had an average of 1.9 million people coming to Auto Trader and viewing a new vehicle on average every month this year, an increase of 28% on the previous year. Importantly, we are maintaining our relevance as the market transitions to electric vehicles ('EVs'), with 21% of our new car stock being EVs. We continue to work with manufacturers that are looking to sell direct to consumers, however we are yet to find a solution that fits with their operating model that is both scalable and effective.

We also offer an end-to-end leasing transaction journey on Auto Trader. This year we continued to focus on integrating leasing offers into the core Auto Trader search experience. The goal is to enable a more scalable and robust checkout journey on all platforms and to ensure we are set up to grow profitably as volume returns to the personal leasing channel ('PCH'). This year we delivered 6,268 vehicles, which is lower than the previous year (7,847) due to supply constraints in this channel and our focus on scalable and profitable transactions. Average commission and ancillary revenue per vehicle was £1,627, compared to £1,631 in the prior year. Despite more challenging conditions than we expected at the beginning of the year, operating losses halved from the previous year to £4.3m (2024: £8.8m loss).

Platform

We continue to see strong adoption amongst retailers and other industry players of our platform capabilities, data, tools and technology services. Many retailers gain access to these products through our Retailer Portal as their primary stock management system, but for larger or more complex retailers they integrate these services into their own systems. We see high engagement once customers integrate either directly or through their technology partners, as the data and services are embedded into their own systems and processes. We are now integrated with over 120 technology partners and continue to build on these partnerships each month. Making our platform accessible enables our customers to benefit from the multi-year investment we have made in our technology and data platform and our data science capability. Over many years we have improved the quality of our vehicle data, retailer data and consumer data, most of which is proprietary and not available anywhere other than in our own services.

As part of our annual pricing and product event in April 2024, we made the third module of Auto Trader Connect available, providing retailers with Trended Valuations and our enhanced Retail Check product. Combined, this powerful new layer of intelligence helps retailers adapt and respond to daily market changes with quicker and more profitable sourcing, advertising, and pricing decisions. Throughout the last financial year, over 70% of retailers were using our trended valuations product each month. Most data we provide is real-time, which is helpful but is enriched when retailers can see how retail pricing for vehicles has trended in the past and what we forecast it to do in the future. All our metrics draw on the millions of vehicle and consumer observations we have, using machine learning to turn them into accurate and specific metrics for exactly the car a retailer owns or is looking to buy.

We continue to focus on building a robust, scalable automotive finance platform that brings transparency, technology and choice to the industry. We believe this is very valuable to our customers, lenders and Auto Trader, however the work and time taken to establish this is significant. One of the key challenges is the time taken to secure lender agreement and for them to prioritise and undertake the technical work to integrate with our platform. The platform enables a journey up to two-way full real-time finance applications and approval with an e-signature.

Digital retailing

Retailers and their physical stores will continue to play a critical role in the car buying and retailing process for many years to come, as most consumers are not comfortable buying a car entirely online. There is a desire to inspect, test drive and gain support from people throughout the process. However, we do believe the process can be improved by enabling more of the journey to be done online, at a time convenient for car buyers before they visit the forecourt. This also benefits our customers as a large amount of resource is allocated to managing enquiries and processing paperwork that does not ultimately result in a sale and therefore impacts their bottom line. We are in a unique position to connect online journeys, which typically start on Auto Trader, into retailers' systems and processes through our Retailer Portal and API journeys. This is the strategy we have been pursuing to date with our Deal Builder product.

The feedback on the product continues to be positive from both retailers and car buyers, with deals converting twice as effectively as a regular Auto Trader lead and over half of all deals being submitted outside of traditional working hours. At the end of March 2025, we had increased customers using Deal Builder year on year by 82% to c.2,000 (2024: c.1,100), which made the product available on c.84,000 vehicles, an increase of over 100% on the same period last year. Deals generated were three times higher at c.49,000 from c.16,000 in the prior year. Over half of the customers at year end were either paying for the product or had been onboarded as 'try before you buy,' expecting to roll up to paid after an initial offer period.

Given this progress, and our experience with previous products at Auto Trader, we have decided to accelerate the adoption of Deal Builder by making Deal Builder functionality part of our core advertising proposition. We believe there are significant benefits to this approach:

- We have been onboarding c.500 customers every six months and with this approach we expect to have significantly more customers with the product by the end of this financial year, accelerating customer adoption.

- With significantly more vehicles having a 'deal' journey available, we expect to materially increase the number of deals being submitted on Auto Trader, accelerating the level of buyer engagement on site. We believe this may provide additional functionality that will appeal to the two thirds of buyers that walk into the forecourt without contacting the retailer in advance, resulting in a disconnected and inefficient forecourt journey for both the buyer and the retailer where there is no insight provided on the buyer's online journey.

- We have seen retailers' willingness to pay for Deal Builder, suggesting they value the product. While Deal Builder will no longer be monetised per transaction, we now have the opportunity to bring Deal Builder into our core offering, something we have a long history of successfully achieving. This plays to our strengths of being a subscription business. We continue to see future opportunities to further monetise finance and other ancillary products.

- Having this functionality available on Auto Trader offers further differentiation from current and future competitors. The technical undertaking would require substantial time and resources to replicate.

Since our IPO more of our growth has come from product than price and stock. Our product pipeline is as strong as it has ever been, with opportunities across our advertising marketplace, data and AI, our platform services and Digital Retailing. This combined with the strong foundations we have built with our brand, data, technology, and software development capability gives us confidence in our ability to grow profitably for many years to come.

5. Our purpose and culture

Our purpose is Driving Change Together. Responsibly, which describes why we exist, what we are looking to do and how we are looking to achieve it. Culture for us is as tangible and important to our performance, as our strategy, competitive position and product development pipeline. We aim to be purpose driven, principled, and values led. Whilst it lacks precision, our culture is often described internally as 'doing the right thing', represented by 'Responsibly' in our purpose. Specifically, we are looking for balance. Balance between short and long term performance, and balance between value creation for customers, our people, shareholders and the industry and communities within which we work.

'Together' is also an important part of our purpose. We refer internally to being 'One' Auto Trader. This refers to working as a single team, not in silos, with trust and collaboration over hierarchy and bureaucracy. To progress any initiative, our people must talk, be aligned with our priorities, listen to each other, and collaborate authentically. 'Together' also talks to the partnership we aim for with our customers, retailers, manufacturers, leasing companies, finance companies and other players in the automotive ecosystem. We bring a lot more to our customers than just the advertising we sell. With our data, brand, people and technology we can help our customers achieve their business goals, which makes them much more likely to understand and use our products, advice, insight and services. Finally, 'Together' is an ownership mindset amongst our people which strongly reinforces the two points above. We have now awarded two One Auto Trader all-employee share schemes that provide employees with an extra 10% of their salary in shares each year, vesting over a three-year period. This builds on an already strong ownership culture, aligns our people with our shareholders and can be accommodated within our long-term Auto Trader margin target.

There has been much in the press recently regarding diversity, equity and inclusion ('DE&I'). At Auto Trader, we have been quietly working for many years to create a talent strategy that is inclusive and diverse, where any talented person can be successful. We started on that journey, and will continue, because it has proven to be an important contributor to the success of our organisation. 91% of people are proud to work at Auto Trader (March 2024: 97%). Our employee driven networks support women, ethnicity, LGBT+, wellbeing, early careers, disability and neurodiversity, social mobility and family. They have continued their impressive work and have supported many colleagues during the period.

At the end of March 2025, women represented 44% of our organisation (March 2024: 44%) and 43% (March 2024: 42%) of leadership roles as defined by the FTSE Women Leaders Review. We are committed to increasing the percentage of ethnically diverse employees, who currently represent 19% of our organisation (March 2024: 17%), with 7% of employees not disclosing their ethnicity. The percentage of ethnically diverse employees in leadership increased to 10% (March 2024: 6%), although we also increased our Leadership Team which impacted this number. Following the AGM, our Board comprises six women and three men, with two from an ethnically diverse background and a woman as Senior Independent Director.

We are committed to being net zero by 2040 and halving our carbon emissions by 2030, targets which have been validated by the Science Based Targets initiative ('SBTi'). Our calculations estimate our GHG emissions during the year were 6% lower at c.93.2k tonnes of CO_2 across Scopes 1, 2 and 3 (2024: 98.9k tonnes). The majority of our emissions are Scope 3, predominantly attributable to our suppliers and emissions relating to the small number of vehicles sold by Autorama that pass through their balance sheet. Emissions relating to Auto Trader total 9.9k tonnes and 83.3k tonnes are attributable to Autorama (2024: Auto Trader 14.2k and Autorama 84.7k).

Board changes

At our AGM on 19 September 2024, Non-Executive Directors, David Keens and Jill Easterbrook, did not stand for re-election having both served their third three-year term. We are very grateful for David and Jill's contributions as Non-Executive Directors and highly effective Committee Chairs. At the conclusion of the AGM, Geeta Gopalan who joined the Board on 1 May 2024 was appointed as Senior Independent Director and Remuneration Committee Chair, and Amanda James who joined the Board on 1 July 2024 was appointed as Audit Committee Chair.

On 16 May 2025 we announced the appointment of two Independent Non-Executive Directors, Megan Quinn and Adam Jay, who will join the Board with effect from 1 July 2025. Megan and Adam will also join the Audit, Remuneration, Corporate Responsibility and Nomination Committees. These appointments follow a comprehensive search process using an external search firm, led by the Nomination Committee, and are part of the Board's long-term succession planning.

We also announced that Jeni Mundy, who has come to the end of her third three-year term, and Sigga Sigurdardottir who will come to the end of her second three-year term in 2025, will not stand for re-election at the 2025 AGM. We thank Jeni and Sigga for their important contributions to Auto Trader during their time on the Board.

Investor calendar

The Group's results for the half year ending 30 September 2025 will be announced on 6 November 2025.

2025 financial performance
Group results

	2025 £m	2024 £m	Change %
Revenue	601.1	570.9	5%
Operating costs	(227.9)	(225.0)	(1%)
Share of profit from joint ventures	3.6	2.8	29%
Group operating profit	**376.8**	**348.7**	**8%**
Group operating profit margin	**63%**	**61%**	**2% pts**

Group revenue increased by 5% to £601.1m (2024: £570.9m) driven by Auto Trader revenue which increased by 7% to £564.8m (2024: £529.7m) with Autorama contributing £36.3m (2024: £41.2m). Group operating profit grew by 8% to £376.8m (2024: £348.7m).

Auto Trader operating profit increased by 4% to £394.0m (2024: £378.6m), which included £3.6m share of profit from joint ventures (2024: £2.8m). Autorama had an operating loss of £4.3m (2024: £8.8m).

	2025 £m	2024 £m	Change %
Auto Trader	394.0	378.6	4%
Autorama	(4.3)	(8.8)	51%
Group central costs – relating to Autorama acquisition	(12.9)	(21.1)	39%
Group operating profit	**376.8**	**348.7**	**8%**

Group central costs comprise an amortisation charge of £12.9m (2024: £10.0m) relating to the Autorama intangible assets acquired, and, in the prior period, there was an £11.1m charge for the remaining deferred consideration relating to the acquisition of Autorama. The increased amortisation charge is due to the Vanarama brand's useful economic life being reduced to five years from acquisition, following accelerated integration between Auto Trader and Autorama. This change took effect in October 2023. Group central costs are expected to be £13.1m in financial year 2026.

	2025 £m	2024 £m	Change %
Operating profit	**376.8**	**348.7**	**8%**
Add back:			
Depreciation & amortisation	20.7	18.3	13%
Share of profit from joint ventures	(3.6)	(2.8)	29%
Autorama deferred consideration	-	11.1	(100%)
Adjusted EBITDA	**393.9**	**375.3**	**5%**

Adjusted earnings before interest, taxation, depreciation and amortisation, share of profit from joint ventures and Autorama deferred consideration increased by 5% to £393.9m (2024: 375.3m). This adjusted measure of EBITDA, and a similar adjusted measure of earnings per share, are calculated to show the financial measures before the effect of acquisition related expenses.

Group profit before tax increased by 9% to £375.7m (2024: £345.2m). Cash generated from operations was £399.7m (2024: £379.0m).

Auto Trader results

Revenue increased to £564.8m (2024: £529.7m), up 7% when compared to the prior year. Trade revenue, which comprises revenue from Retailer, Home Trader and other smaller revenue streams, increased by 7% to £509.1m (2024: £475.7m).

	2025 £m	2024 £m	Change %
Retailer	480.0	450.0	7%
Home Trader	16.1	13.4	20%
Other	13.0	12.3	6%
Trade	509.1	475.7	7%
Consumer Services	42.4	39.6	7%
Manufacturer & Agency	13.3	14.4	(8%)
Auto Trader revenue	**564.8**	**529.7**	**7%**

Retailer revenue increased by 7% to £480.0m (2024: £450.0m). The average number of retailer forecourts advertising on our platform increased by 2% to 14,013 (2024: 13,783).

Average revenue per retailer ('ARPR') per month increased by 5% to £2,854 (2024: £2,721). The ARPR growth was driven by the product and price levers, with a small negative contribution from the stock lever.

- Price: Our price lever contributed growth of £78 (2024: £114) to total ARPR as we delivered our annual pricing event for all customers on 1 April 2024, which included additional products alongside a like-for-like price increase.

- Stock: Our stock lever negatively impacted ARPR by £22, compared to a positive contribution of £34 in the prior year. This was driven by a reduction in the average number of retailer paid stock units, as a result of an accelerated speed of sale which meant more vehicles were sold through a slightly lower number of advertising slots. The average number of live cars advertised on Auto Trader increased by 1% to 449,000 (2024: 445,000) with new car stock consistent at an average of 20,000 (2024: 20,000). Average underlying used car stock also increased marginally in the year to 429,000 (2024: 426,000), driven by an increase in the volume of private listings which do not impact the stock lever.

- Product: Our product lever contributed £77 (2024: £136) to total ARPR. This growth is mainly attributable to the Trended Valuations and enhanced Retail Check products, which were included in retailer packages as part of the annual pricing and product event in April 2024. New Car has also contributed positively due to an increased number of paying retailers.

Home Trader revenue increased by 20% to £16.1m (2024: £13.4m). Other revenue increased by 6% to £13.0m (2024: £12.3m).

Consumer Services revenue (comprising Private and Motoring Services revenue) increased by 7% in the year to £42.4m (2024: £39.6m). Private revenue, which is largely generated from individual sellers who pay to advertise their vehicle on the Auto Trader marketplace, was unchanged at £26.6m (2024: £26.6m). Motoring Services revenue increased 22% to £15.8m (2024: £13.0m), driven by increased revenue from our finance partners.

Revenue from Manufacturer and Agency customers decreased 8% to £13.3m (2024: £14.4m), with much of the decrease being due to foregone revenue for certain platform services in exchange for data.

Total costs increased 13% to £174.4m (2024: £153.9m).

	2025 £m	2024 £m	Change %
People costs	92.8	81.5	14%
Marketing	24.6	22.3	10%
Other costs	40.5	44.2	(8%)
Depreciation & amortisation	6.3	5.9	7%
Digital Services Tax	10.2	-	-
Auto Trader costs	**174.4**	**153.9**	**13%**

People costs increased by 14% to £92.8m (2024: £81.5m). The increase in people costs was mainly due to an increase in the average number of full-time equivalent employees (‘FTEs’) to 1,140 (2024: 1,060) as we continue to invest in people to support the growth of the business. Underlying salary costs also contributed, as we continue to attract and retain the best digital talent. Within people costs, share-based payments were £11.3m (2024: £8.2m), increasing 41% due to the vesting of our all-employee share schemes. The first award was granted in November 2023 and the second award was granted in November 2024. With a further award granted each November, share-based payments are expected to be c.£14-15m in financial year 2026.

Marketing expenditure increased 10% to £24.6m (2024: £22.3m).

Other costs, which include data services, property-related costs and other overheads, decreased by 8% to £40.5m (2024: £44.2m). The year-on-year decrease was primarily due to reduced legal & professional costs and increased research and development expenditure credits (‘RDEC’). Depreciation and amortisation increased by 7% to £6.3m (2024: £5.9m). We recently announced that we are moving our head office within Manchester from the beginning of 2026. The fit-out of the new premises has substantively commenced and the Group has incurred costs of £2.6m in 2025 and is committed to incurring further capital expenditure of c.£20m in 2026. Total Auto Trader depreciation and amortisation is expected to be £9.0m in financial year 2026 and £10.0m in financial year 2027.

	2025 £m	2024 £m	Change %
Revenue	564.8	529.7	7%
Operating costs	(174.4)	(153.9)	(13%)
Share of profit from joint ventures	3.6	2.8	29%
Auto Trader operating profit	**394.0**	**378.6**	**4%**
Auto Trader operating profit margin	**70%**	**71%**	**(1%) pts**

The Group’s share of profit from our joint venture, Dealer Auction, increased 29% to £3.6m (2024: £2.8m). This increase was driven by a higher volume of vehicle transactions.

Autorama results

	2025 £m	2024 £m	Change %
Vehicle & Accessory Sales	26.1	28.4	(8%)
Commission & Ancillary	10.2	12.8	(20%)
Autorama revenue	**36.3**	**41.2**	**(12%)**

Autorama revenue was £36.3m (2024: £41.2m), with vehicle and accessory sales contributing £26.1m (2024: £28.4m), and commission and ancillary revenue contributing £10.2m (2024: £12.8m).

Total deliveries amounted to 6,268 units (2024: 7,847), which comprised 2,124 cars (2024: 2,646), 3,498 vans (2024: 4,616) and 646 pickups (2024: 585). Average commission and ancillary revenue per unit delivered was £1,627 (2024: £1,631).

	2025 £m	2024 £m	Change %
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%)**

The Autorama business delivered c.900 (2024: c.1,200) vehicles which were temporarily taken on balance sheet in the year to 31 March 2025. This represented 14% (2024: 15%) of total vehicles delivered in the period. The cost of these vehicles was taken through cost of goods sold, with the corresponding revenue in vehicle and accessory sales.

People costs of £7.4m (2024: £10.9m) related to the 127 FTEs (2024: 173) employed on average through the year.

Marketing in the year was £2.7m (2024: £4.0m). Other costs of £2.8m (2024: £4.5m) include IT services, property costs, and other overheads. Depreciation and amortisation totalled £1.5m (2024: £2.4m).

	2025 £m	**2024 £m**	**Change %**
Revenue	36.3	41.2	(12%)
Costs	(40.6)	(50.0)	19%
Operating loss	**(4.3)**	**(8.8)**	**51%**

Group net finance costs

Group net finance costs decreased to £1.1m (2024: £3.5m). Interest costs on the Group's Syndicated Revolving Credit Facility ('Syndicated RCF') totalled £1.1m (2024: £3.0m) with the year-on-year decrease due to lower borrowing during the year.

At 31 March 2025, the Group had drawn £nil of its available facility (31 March 2024: £30.0m). Other finance costs comprised amortisation of debt issue costs of £0.5m (2024: £0.6m), vehicle stocking loan interest of £0.3m (2024: £0.3m) and interest costs relating to leases of £0.1m (2024: £0.1m). This was offset by interest receivable on cash and cash equivalents of £0.9m (2024: £0.5m).

Extension of Syndicated RCF commitments

On 1 February 2025, the Group extended the term of its Syndicated RCF to February 2030 by exercising the remaining one-year extension option, incurring £0.3m of transaction costs. Until February 2029 the available facility is £200m, reducing to £165m thereafter, due to one lender not participating in the second extension option. There is no change to the interest rate payable and there is no requirement to settle all, or part of the debt earlier than the termination dates stated.

Taxation

Group profit before taxation increased by 9% to £375.7m (2024: £345.2m). The Group tax charge of £93.1m (2024: £88.3m) represents an effective tax rate of 25% (2024: 26%), which is in line with the standard rate of UK corporation tax.

The Group has exceeded the threshold for in-scope revenue for UK Digital Services Tax ('UK DST') in financial year 2025. This has resulted in an operating expense of £10.2m in the period, which we expect to be recurring and to grow in line with revenue. We had previously commented that the UK Government continues to work towards implementing a global two-pillar tax solution addressing the tax challenges arising from the digitalisation of the economy. The recently announced US trade deal has not impacted UK DST. We will continue to monitor the progress of any changes to the application of UK DST.

Earnings per share

Basic earnings per share increased by 12% to 31.66 pence (2024: 28.15 pence) based on a weighted average number of ordinary shares in issue of 892.4 million (2024: 912.6 million). Diluted earnings per share of 31.56 pence (2024: 28.07 pence) also increased by 12%, based on 895.4 million shares (2024: 915.3 million) which accounts for the dilutive impact of outstanding share awards.

	2025 £m	2024 £m	Change %
Net income	**282.6**	**256.9**	**10%**
Autorama deferred consideration	**–**	**11.1**	**(100%)**
Adjusted Net income	**282.6**	**268.0**	**5%**
Adjusted earnings per share (pence)	**31.66**	**29.37**	**8%**

Adjusted earnings per share, before Autorama deferred consideration, and net of the tax effect in respect of these items, increased by 8% to 31.66 pence (2024: 29.37 pence).

Cash flow and net cash

Cash generated from operations increased to £399.7m (2024: £379.0m) predominantly due to the increase in operating profit. Corporation tax payments increased to £95.1m (2024: £91.5m). Net cash generated from operating activities was £304.6m (2024: £287.5m).

As at 31 March 2025, the Group had net cash of £15.3m (31 March 2024: net bank debt of £11.3m), an increase of £26.6m. At the year end, the Group had drawn £nil of its Syndicated RCF (31 March 2024: £30.0m) and held cash and cash equivalents of £15.3m (31 March 2024: £18.7m).

Leverage, defined as the ratio of Net bank debt to EBITDA (adjusted for the Autorama deferred consideration), was 0.0 times (2024: 0.0 times) and interest paid was £1.2m (2024: £3.1m).

Capital structure and dividends

During the year, a total of 23.9 million shares (2024: 25.2 million) 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. Subject to shareholders' approval at the Annual General Meeting ('AGM') on 18 September 2025, the final dividend will be paid on 26 September 2025 to shareholders on the register of members at the close of business on 29 August 2025. 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.

Going concern

The Group generated significant cash from operations during the year. At 31 March 2025 the Group had drawn £nil of its Syndicated RCF and had cash balances of £15.3m. The Group has a strong balance sheet, flexibility regarding the utilisation of cash, and a Syndicated RCF committed until February 2030. Based on these factors and the current financial projections for the next 12 months, the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Audit tender

KPMG LLP were appointed as statutory auditor for the financial year ending 31 March 2017, following a competitive tender process in 2016. In line with the Large Companies Market Investigation Order 2014 we must conduct a competitive tender process for our statutory audit engagement every ten years or earlier.

To allow ample time for the selection process and an orderly transition should there be a change in auditor, the Group will commence a comprehensive and competitive tender process during the upcoming year for the external audit for the financial year ending 31 March 2027. The process will be led by the Chair of the Audit Committee and supported by a steering group who will make a recommendation to the Board on the appointment or reappointment of the statutory auditor (as applicable).

The audit tender process is expected to conclude before the end of this financial year (FY26). An announcement will be made following the selection of the preferred firm by the Board.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £m	2024 £m
Revenue	3	**601.1**	570.9
Operating costs		**(227.9)**	(225.0)
Share of profit from joint ventures, net of tax	11	**3.6**	2.8
Operating profit	4	**376.8**	348.7
Net finance costs	5	**(1.1)**	(3.5)
Profit before taxation		**375.7**	345.2
Taxation	6	**(93.1)**	(88.3)
Profit for the year attributable to equity holders of the parent		**282.6**	256.9
Basic earnings per share (pence)	7	**31.66**	28.15
Diluted earnings per share (pence)	7	**31.56**	28.07

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £m	2024 £m
Profit for the year	**282.6**	256.9
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	**–**	–
Realisation of cumulative currency translation differences	**–**	–
	–	–
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations, net of tax	**(0.5)**	(0.1)
Other comprehensive income for the year, net of tax	**(0.5)**	(0.1)
Total comprehensive income for the year attributable to equity holders of the parent	**282.1**	256.8

CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2025

	Note	2025 £m	2024 £m
Assets			
Non-current assets			
Intangible assets	8	**472.2**	487.7
Property, plant and equipment	9	**13.4**	14.9
Deferred taxation assets		**1.1**	-
Retirement benefit surplus		**0.2**	0.6
Net investments in joint ventures	11	**47.4**	48.2
Other investments		**1.3**	1.3
		535.6	552.7
Current assets			
Inventory		**2.0**	2.6
Trade and other receivables		**84.7**	83.3
Current income tax assets		**2.0**	0.7
Cash and cash equivalents		**15.3**	18.7
		104.0	105.3
Total assets		**639.6**	658.0
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital	13	**8.9**	9.2
Share premium		**182.6**	182.6
Retained earnings		**1,437.9**	1,420.5
Own shares held	14	**(31.6)**	(31.3)
Capital reorganisation reserve		**(1,060.8)**	(1,060.8)
Capital redemption reserve		**1.7**	1.4
Other reserves		**30.7**	30.7
Total equity		**569.4**	552.3
Liabilities			
Non-current liabilities			
Borrowings	12	–	27.7
Provisions		**1.6**	1.6
Lease liabilities	10	**0.4**	2.4
Deferred income		**7.2**	7.8
Deferred taxation liabilities		–	2.9
		9.2	42.4
Current liabilities			
Trade and other payables		**57.9**	60.1
Provisions		**1.0**	0.8
Lease liabilities	10	**2.1**	2.4
		61.0	63.3
Total liabilities		**70.2**	105.7
Total equity and liabilities		**639.6**	658.0

The financial statements were approved by the Board of Directors on 29 May 2025 and authorised for issue:

Jamie Warner
Chief Financial Officer

Auto Trader Group plc
Registered number: 09439967
29 May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Share capital £m	Share premium £m	Retained earnings £m	Own shares held £m	Capital reorganisation reserve £m	Capital redemption reserve £m	Other reserves £m	Total equity £m
Balance at 31 March 2023		**9.3**	**182.6**	**1,390.3**	**(26.0)**	**(1,060.8)**	**1.2**	**30.7**	**527.3**
Profit for the year		–	–	256.9	–	–	–	–	256.9
Other comprehensive income:									
Remeasurements of post-employment benefit obligations, net of tax		–	–	(0.1)	–	–	–	–	(0.1)
Total comprehensive income, net of tax		–	–	256.8	–	–	–	–	256.8
Transactions with owners									
Employee share schemes – value of employee services		–	–	17.9	–	–	–	–	17.9
Exercise of employee share schemes		–	–	(4.0)	5.8	–	–	–	1.8
Tax impact of employee share schemes		–	–	(0.3)	–	–	–	–	(0.3)
Purchase of own shares for treasury		–	–	–	(11.1)	–	–	–	(11.1)
Purchase of own shares for cancellation		(0.2)	–	(159.7)	–	–	0.2	–	(159.7)
Issue of ordinary shares		0.1	–	(0.1)	–	–	–	–	–
Dividends paid		–	–	(80.4)	–	–	–	–	(80.4)
Total transactions with owners, recognised directly in equity		(0.1)	–	(226.6)	(5.3)	–	0.2	–	(231.8)
Balance at 31 March 2024		**9.2**	**182.6**	**1,420.5**	**(31.3)**	**(1,060.8)**	**1.4**	**30.7**	**552.3**
Profit for the year		–	–	282.6	–	–	–	–	282.6
Other comprehensive income:									
Remeasurements of post-employment benefit obligations, net of tax		–	–	(0.5)	–	–	–	–	(0.5)
Total comprehensive income, net of tax		–	–	282.1	–	–	–	–	282.1
Transactions with owners									
Employee share schemes – value of employee services		–	–	9.7	–	–	–	–	9.7
Exercise of employee share schemes		–	–	(9.4)	10.5	–	–	–	1.1
Tax impact of employee share schemes		–	–	0.8	–	–	–	–	0.8
Purchase of own shares for treasury		–	–	–	(10.8)	–	–	–	(10.8)
Purchase of own shares for cancellation		(0.3)	–	(177.4)	–	–	0.3	–	(177.4)
Dividends paid		–	–	(88.4)	–	–	–	–	(88.4)
Total transactions with owners, recognised directly in equity		(0.3)	–	(264.7)	(0.3)	–	0.3	–	(265.0)
Balance at 31 March 2025		**8.9**	**182.6**	**1,437.9**	**(31.6)**	**(1,060.8)**	**1.7**	**30.7**	**569.4**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Cash generated from operations	16	**399.7**	379.0
Income taxes paid		**(95.1)**	(91.5)
Net cash generated from operating activities		**304.6**	287.5
Cash flows from investing activities			
Purchases of intangible assets		**–**	(0.2)
Purchases of property, plant and equipment		**(4.0)**	(3.6)
Proceeds from sale of property, plant and equipment		**0.3**	0.2
Dividends received from joint ventures		**4.4**	3.9
Interest received on cash and cash equivalents		**0.9**	0.5
Proceeds on disposal of shares in investment entities		**–**	1.0
Net cash used in investing activities		**1.6**	1.8
Cash flows from financing activities			
Dividends paid to Company's shareholders	15	**(88.4)**	(80.4)
Drawdown of Syndicated revolving credit facility	12	**–**	57.0
Repayment of Syndicated revolving credit facility	12	**(30.0)**	(87.0)
Repayment of other debt		**–**	(1.1)
Payment of refinancing fees	12	**(0.3)**	(0.5)
Payment of interest on borrowings	5	**(1.2)**	(3.4)
Payment of lease liabilities	10	**(2.5)**	(2.7)
Purchase of own shares for cancellation	13	**(176.6)**	(158.9)
Purchase of own shares for treasury	14	**(10.7)**	(11.0)
Payment of fees on purchase of own shares		**(0.9)**	(0.9)
Contributions to defined benefit pension scheme		**(0.1)**	(0.1)
Proceeds from exercise of share-based incentives		**1.1**	1.8
Net cash used in financing activities		**(309.6)**	(287.2)
Net (decrease)/increase in cash and cash equivalents		**(3.4)**	2.1
Cash and cash equivalents at beginning of year		**18.7**	16.6
Cash and cash equivalents at end of year		**15.3**	18.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Basis of preparation
The Consolidated financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and in accordance with UK-adopted international accounting standards. The Consolidated financial statements have been prepared on the going concern basis and under the historical cost convention except for equity investments which are carried at fair value. The Group's principal business is the operation of the Auto Trader platforms which form the UK's largest automotive marketplace.

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 April 2024:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The adoption of these amendments has had no material effect on the Group's Consolidated financial statements.

There are a number of amendments to IFRS that have been issued by the IASB that, when endorsed in the UK, will become effective in a subsequent accounting period including:

- Lack of Exchangeability (Amendments to IAS 21)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Presentation and Disclosure in Financial Statements (IFRS 18)
- Subsidiaries without Public Accountability Disclosures (IFRS 19)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)

The Group has evaluated these changes, and none are expected to have a material impact on the Consolidated financial statements.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 March 2025 or 31 March 2024 but is derived from those accounts. Statutory accounts for 31 March 2024 have been delivered to the registrar of companies, and those for 31 March 2025 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Going concern
During the year ended 31 March 2025 the Group has continued to generate significant cash from operations. The Group has an overall positive net asset position and had cash balances of £15.3m at 31 March 2025 (2024: £18.7m). During the year £275.7m was returned to shareholders through share buybacks and dividends (2024: £250.3m).

The Group has access to a Syndicated revolving credit facility (the 'Syndicated RCF'). At 31 March 2025 the Group had £nil (2024: £30.0m) drawn of its £200.0m Syndicated RCF. On 1 February 2025, the Group extended the term for its Syndicated RCF by one year and the facility is now available until February 2030.

Cash flow projections for a period of not less than 12 months from the date of this report have been prepared. Stress case scenarios have been modelled to make the assessment of going concern, taking into account a severe macroeconomic shock, ransomware attack and a significant new market entrant within the next 12 months. The results of the stress testing demonstrated that due to the Group's significant free cash flow, access to the Syndicated RCF and the Board's ability to adjust the discretionary share buyback programme, the Group would be able to withstand the impact and remain cash generative. Following the year end, the Group has generated cash flows in line with its forecast and there are no events that have adversely impacted the Group's liquidity.

The Directors, after making enquiries and on the basis of current financial projections and facilities available, believe that the Group has adequate financial resources to continue in operation for a period not less than 12 months from the date of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Accounting estimates and judgements

The preparation of financial statements in conformity with UK-adopted international accounting standards requires the use of certain accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Carrying values of goodwill (judgement and estimate)

The Group tests annually whether goodwill held by the Group has suffered any impairment in accordance with its accounting policy. The Group has two cash generating units, Digital and Autorama. Estimation is required for the assumptions used in the calculation of the recoverable amounts of each cash generating unit.

2. Segmental information

IFRS 8 'Operating segments' requires the Group to determine its operating segments based on information which is provided internally. Based on the internal reporting information and management structures within the Group, it has been determined that there are two operating segments (2024: two operating segments). The Group's reportable operating segments have therefore been identified as follows:

- Auto Trader – includes the results of Auto Trader and AutoConvert in respect of online classified advertising of motor vehicles and other related products and services in the digital automotive marketplace including profit from the Dealer Auction joint venture.
- Autorama – the results of Autorama in respect of a marketplace for leasing new vehicles and other related products and services.

Management has determined that there are two operating segments in line with the nature in which the Group is managed. The reports reviewed by the Auto Trader Leadership Team ('ALT'), which is the chief operating decision-maker ('CODM') for both segments, splits out operating performance by segment. The ALT is made up of the Executive Directors and Key Management and is responsible for the strategic decision-making of the Group. Revenue and cost streams for each operating segment are largely independent in the reporting period.

The ALT primarily uses the measures of revenue and operating profit to assess the performance of each operating segment. Segment revenue comprises revenue from external customers and is reported to the ALT is measured in a manner consistent with that in the income statement. Inter-segment revenue and costs are not reported to the ALT. In the year to 31 March 2025, inter-segment revenue earned by Auto Trader from Autorama for vehicles leased via a journey initiated on the Auto Trader platform was not material (2024: £nil).

Analysis of the Group's revenue and results for both reportable segments, with a reconciliation to Group profit before tax is shown below:

Year to March 2025	**Auto Trader segment £m**	**Autorama segment £m**	**Group central costs £m**	**Group £m**
Total segment revenue	564.8	36.3	–	**601.1**
People costs	(92.8)	(7.4)	–	**(100.2)**
Marketing	(24.6)	(2.7)	–	**(27.3)**
Costs of goods sold	–	(26.2)	–	**(26.2)**

Digital Services Tax	(10.2)	–	–	**(10.2)**
Other costs	(40.5)	(2.8)	–	**(43.3)**
Depreciation & amortisation	(6.3)	(1.5)	(12.9)	**(20.7)**
Total segment costs	(174.4)	(40.6)	(12.9)	**(227.9)**
Share of profit from joint ventures	3.6	–	–	**3.6**
Total segment operating profit/(loss)	**394.0**	**(4.3)**	**(12.9)**	**376.8**
Finance costs – net				**(1.1)**
Profit before tax				**375.7**

Group central costs are not allocated to the operating profit/(loss) reported to the CODM for either operating segment. For the year ending 31 March 2025, an amortisation expense of £12.9m (2024: £10.0m) was recognised in relation to the fair value of the brand, technology and other assets acquired in the Group's business combination of Autorama. In the prior period, a further £11.1m charge was recognised in people costs, comprising a £10.4m share-based payment charge relating to the shares issued as part of the deferred consideration for Autorama and a further £0.7m settled in cash.

Year to March 2024	**Auto Trader segment £m**	**Autorama segment £m**	**Group central costs £m**	**Group £m**
Total segment revenue	529.7	41.2	–	570.9
People costs	(81.5)	(10.9)	(11.1)	(103.5)
Marketing	(22.3)	(4.0)	–	(26.3)
Costs of goods sold	–	(28.2)	–	(28.2)
Other costs	(44.2)	(4.5)	–	(48.7)
Depreciation & amortisation	(5.9)	(2.4)	(10.0)	(18.3)
Total segment costs	(153.9)	(50.0)	(21.1)	(225.0)
Share of profit from joint ventures	2.8	–	–	2.8
Total segment operating profit/(loss)	378.6	(8.8)	(21.1)	348.7
Finance costs – net				(3.5)
Profit before tax				345.2

3. Revenue

The Group's revenue is derived from contracts with customers. All revenues were earned from activities and customers in the United Kingdom.

In the following table, the Group's revenue is detailed by customer type. This level of detail is consistent with that used by management to assist in the analysis of the Group's revenue-generating trends.

Revenue	**2025 £m**	**2024 £m**
Retailer	**480.0**	450.0
Home Trader	**16.1**	13.4
Other	**13.0**	12.3
Trade	**509.1**	475.7
Consumer Services	**42.4**	39.6
Manufacturer and Agency	**13.3**	14.4
Autorama	**36.3**	41.2
Total revenue	**601.1**	570.9

4. Operating profit

Operating profit is after (charging)/crediting the following:

	Note	**2025 £m**	**2024 £m**
Staff costs		**(100.0)**	(92.2)
Contractor costs		**(0.2)**	(0.2)

	Note	2025 £m	2024 £m
Depreciation of property, plant and equipment	9	**(5.2)**	(4.8)
Amortisation of intangible assets	8	**(15.5)**	(13.5)
(Loss)/profit on sale of property, plant and equipment		**(0.0)**	(0.3)

5. Net finance costs

	2025 £m	2024 £m
On bank loans and overdrafts	**1.1**	3.0
Amortisation of debt issue costs	**0.5**	0.6
Interest unwind on lease liabilities	**0.1**	0.1
Interest on vehicle stocking loan	**0.3**	0.3
Interest receivable on cash and cash equivalents	**(0.9)**	(0.5)
Total	**1.1**	3.5

6. Taxation

	2025 £m	2024 £m
Current taxation		
UK corporation taxation	**96.5**	91.7
Adjustments in respect of prior years	**0.4**	–
Total current taxation	**96.9**	91.7
Deferred taxation		
Origination and reversal of temporary differences	**(3.4)**	(3.0)
Adjustments in respect of prior years	**(0.4)**	(0.4)
Total deferred taxation	**(3.8)**	(3.4)
Total taxation charge	**93.1**	88.3

The taxation charge for the year is slightly lower (2024: higher than) the effective rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £m	2024 £m
Profit before taxation	**375.7**	345.2
Tax on profit at the standard UK corporation tax rate of 25% (2023: 19%)	**93.9**	86.3
Expenses not deductible for taxation purposes	**0.4**	3.5
Share of joint venture taxation	**(0.9)**	(0.7)
Adjustments in respect of OCI group relief	**(0.3)**	–
Adjustments in respect of prior years	**–**	(0.4)
Adjustments in respect of losses not previously recognised	**–**	(0.4)
Total taxation charge	**93.1**	88.3

Expenses non-deductible for taxation purposes in the current year primarily relate to amortisation of intangible assets arising on acquisitions.

Taxation on items taken directly to equity was a debit of £0.8m (2024: debit of £0.3m) relating to tax on share-based payments.

Taxation recorded in equity within the Consolidated statement of comprehensive income was a release of £0.5m (2024:

release of £0.1m) relating to post-employment benefit obligations.

The taxation charge for the year is based on the standard rate of UK corporation tax for the period of 25% (2024: 25%). Deferred income taxes have been measured at the tax rate expected to be applicable at the date the deferred income tax assets and liabilities are realised.

The Group has exceeded the threshold for in-scope revenue for UK DST in financial year 2025. This has resulted in an operating expense of £10.2m in the period, which we expect to be recurring and growing in line with revenue. We had previously commented that the UK Government continues to work towards implementing a global two-pillar tax solution addressing the tax challenges arising from the digitalisation of the economy. The recently announced US trade deal has not impacted UK DST. We will continue to monitor the progress of any changes to the application of UK DST.

7. Earnings per share

Basic earnings per share is calculated using the weighted average number of ordinary shares in issue during the year, excluding those held in treasury and by the Employee Share Option Trust ('ESOT'), based on the profit for the year attributable to shareholders.

	Weighted average number of ordinary shares	Total earnings £m	Pence per share
Year ended 31 March 2025			
Basic EPS	**892,418,234**	**282.6**	**31.66**
Diluted EPS	**895,392,458**	**282.6**	**31.56**
Year ended 31 March 2024			
Basic EPS	912,582,172	256.9	28.15
Diluted EPS	915,302,568	256.9	28.07

The number of shares in issue at the start of the year is reconciled to the basic and diluted weighted average number of shares below:

	2025	2024
Issued ordinary shares at 1 April	**907,213,454**	923,074,657
Weighted effect of ordinary shares purchased for cancellation	**(9,986,345)**	(11,835,430)
Weighted effect of ordinary shares held in treasury	**(4,507,565)**	(4,417,849)
Weighted effect of shares held in the ESOT	**(301,310)**	(330,294)
Weighted effect of ordinary shares issued for share-based payments	–	6,091,088
Weighted average number of shares for basic EPS	**892,418,234**	912,582,172
Dilutive impact of share options outstanding	**2,974,224**	2,720,396
Weighted average number of shares for diluted EPS	**895,392,458**	915,302,568

For diluted earnings per share, the weighted average number of shares for basic EPS is adjusted to assume conversion of all potentially dilutive ordinary shares. The Group has potentially dilutive ordinary shares arising from share options granted to employees. Options are dilutive where the exercise price together with the future IFRS 2 charge is less than the average market price of the ordinary shares during the year. Options under the Performance Share Plan, the Single Incentive Plan Award for the Auto Trader Leadership Team and certain key employees, the Single Incentive Plan Award for all employees, the Deferred Annual Bonus Plan and the Share Incentive Plan are contingently issuable shares and are therefore only included within the calculation of diluted EPS if the performance conditions are satisfied.

The average market value of the Group's shares for the purposes of calculating the dilutive effect of share-based incentives was based on quoted market prices for the period during which the share-based incentives were outstanding.

8. Intangible assets

	Goodwill £m	Software and website development costs £m	Financial systems £m	Brand £m	Other £m	Total £m
Cost						
At 31 March 2023	544.6	27.3	13.1	48.2	29.7	**662.9**
Additions	–	0.2	–	–	–	**0.2**
Disposals	–	(3.0)	–	–	–	**(3.0)**
At 31 March 2024	544.6	24.5	13.1	48.2	29.7	**660.1**
Additions	–	–	–	–	–	–
Disposals	–	(2.6)	–	–	–	**(2.6)**
At 31 March 2025	**544.6**	**21.9**	**13.1**	**48.2**	**29.7**	**657.5**
Accumulated amortisation and impairments						
At 31 March 2023	117.0	9.9	13.1	4.3	17.6	**161.9**
Amortisation charge	–	3.0	–	7.9	2.6	**13.5**
Disposals	–	(3.0)	–	–	–	**(3.0)**
At 31 March 2024	117.0	9.9	13.1	12.2	20.2	**172.4**
Amortisation charge	–	2.7	–	11.2	1.6	**15.5**
Disposals	–	(2.6)	–	–	–	**(2.6)**
At 31 March 2025	**117.0**	**10.0**	**13.1**	**23.4**	**21.8**	**185.3**
Net book value at 31 March 2025	**427.6**	**11.9**	**–**	**24.8**	**7.9**	**472.2**
Net book value at 31 March 2024	**427.6**	**14.6**	**–**	**36.0**	**9.5**	**487.7**
Net book value at 31 March 2023	**427.6**	**17.4**	**–**	**43.9**	**12.1**	**501.0**

Other intangibles include customer relationships, technology, trade names, trademarks and non-compete agreements. Intangible assets which have a finite useful life are carried at cost less accumulated amortisation. Amortisation of these intangible assets is calculated using the straight-line method to allocate the cost of the assets over their estimated useful lives (principally between 3 to 15 years). The longest estimated useful life remaining at 31 March 2025 is 10 years (2024: 11 years).

For the year to 31 March 2025, the amortisation charge of £15.5m (2024: £13.5m) has been charged to operating costs in the Consolidated income statement. The increased amortisation charge is the result of the useful economic life of the Vanarama brand being reduced to five years from acquisition, following accelerated integration between Auto Trader and Autorama. This change took effect in October 2023.

At 31 March 2025, there were no software and website development costs representing assets under construction (2024: £nil).

In accordance with UK-adopted international accounting standards, goodwill is not amortised, but instead is tested annually for impairment, or more frequently if there are indicators of impairment. Goodwill is carried at cost less accumulated impairment losses.

9. Property, plant and equipment

	Land, buildings and leasehold improvements £m	Office equipment £m	Motor vehicles £m	Work In Progress £m	Total £m
Cost					
At 31 March 2023	21.7	13.2	2.0	–	**36.9**
Additions	2.8	1.4	0.2	–	**4.4**
Disposals	(1.5)	(4.1)	(0.6)	–	**(6.2)**
At 31 March 2024	23.0	10.5	1.6	–	**35.1**
Additions	0.2	1.3	0.2	2.6	**4.3**
Disposals	(0.2)	(2.9)	(1.0)	–	**(4.1)**
At 31 March 2025	**23.0**	**8.9**	**0.8**	**2.6**	**35.3**
Accumulated depreciation					
At 31 March 2023	10.4	9.4	1.2	–	**21.0**
Charge for the year	2.9	1.5	0.4	–	**4.8**
Disposals	(1.1)	(4.1)	(0.4)	–	**(5.6)**
At 31 March 2024	12.2	6.8	1.2	–	**20.2**
Charge for the year	3.4	1.5	0.3	–	**5.2**
Disposals	(0.2)	(2.6)	(0.7)	–	**(3.5)**
At 31 March 2025	**15.4**	**5.7**	**0.8**	–	**21.9**
Net book value at 31 March 2025	**7.6**	**3.2**	**0.0**	**2.6**	**13.4**
Net book value at 31 March 2024	**10.8**	**3.7**	**0.4**	**-**	**14.9**
Net book value at 31 March 2023	**11.3**	**3.8**	**0.8**	**-**	**15.9**

Included within property, plant and equipment are £2.8m (2024: £5.0m) of assets recognised as leases under IFRS 16. The depreciation expense of £5.2m for the year to 31 March 2025 (2024: £4.8m) has been recorded in operating costs. During the year, £2.6m (2024: £5.3m) worth of property, plant and equipment with £nil net book value was disposed of.

During the period, the Group announced the planned relocation of its head office. The fit-out of the new premises has commenced and the Group has incurred costs of £2.6m in 2025, disclosed under work in progress.

10. Leases

The Group's lease assets are held within property, plant and equipment. Information about leases for which the Group is a lessee is presented below.

	2025 £m	**2024 £m**
Net book value property, plant and equipment owned	**10.6**	9.9
Net book value right of use assets	**2.8**	5.0
	13.4	14.9

Net book value of right of use assets	Land, buildings and leasehold improvements £m	Office equipment £m	Motor vehicles £m	Total £m
At 31 March 2023	5.8	0.2	0.5	**6.5**
Additions	0.5	0.1	0.2	**0.8**

Net book value of right of use assets	Land, buildings and leasehold improvements £m	Office equipment £m	Motor vehicles £m	Total £m
Disposals	(0.1)	–	–	**(0.1)**
Depreciation charge	(1.8)	(0.1)	(0.3)	**(2.2)**
At 31 March 2024	4.4	0.2	0.4	**5.0**
Additions	–	0.1	0.2	**0.3**
Disposals	–	–	(0.2)	**(0.2)**
Depreciation charge	(2.0)	(0.1)	(0.2)	**(2.3)**
At 31 March 2025	**2.4**	**0.2**	**0.2**	**2.8**

Lease liabilities in the balance sheet at 31 March	2025 £m	2024 £m
Current	**2.1**	2.4
Non-current	**0.4**	2.4
Total	**2.5**	**4.8**

The term recognised for certain leases has assumed lease break options are exercised. Certain lease rentals are subject to periodic market rental reviews.

During the prior year, the Group reassessed its dilapidations provision for its leased properties which resulted in a £0.4m increase in the provision and corresponding increase in the right of use asset.

Amounts charged in the income statement	2025 £m	2024 £m
Depreciation charge of right of use assets	**2.3**	2.2
Interest on lease liabilities	**0.1**	0.1
Total amounts charged in the income statement	**2.4**	**2.3**

Cash outflow	2025 £m	2024 £m
Total cash outflow for leases	**2.5**	**2.7**

11. Net investments in joint ventures

Joint ventures are contractual arrangements over which the Group exercises joint control with partners and where the parties have rights to the net assets of the arrangement, irrespective of the Group's shareholding in the entity.

The Group owns 49% of the ordinary share capital of Dealer Auction Limited (previously Dealer Auction (Holdings) Limited). The basis of the Group's joint control is through a shareholder agreement and an assessment of the substantive rights of each shareholder, including operational barriers or incentives that would prevent or deter rights being exercised.

Net investments in joint ventures at the reporting date include the Group's equity investment in joint ventures and the Group's share of the joint ventures' post-acquisition net assets. The table below reconciles the movement in the Group's net investment in joint ventures in the year:

	Equity investments in joint ventures £m	Share of post acquisition net assets £m	Net investments in joint ventures £m
Carrying value			
As at 31 March 2023	37.4	11.9	**49.3**
Share of result for the year taken to the income statement	–	2.8	**2.8**

	Equity investments in joint ventures £m	Share of post acquisition net assets £m	Net investments in joint ventures £m
Dividends received in the year	(3.9)	–	**(3.9)**
As at 31 March 2024	33.5	14.7	**48.2**
Share of result for the year taken to the income statement	–	3.6	**3.6**
Dividends received in the year	(4.4)	–	**(4.4)**
As at 31 March 2025	**29.1**	**18.3**	**47.4**

Set out below is the summarised financial information for the joint venture, adjusted for differences in accounting policies between the Group and the joint venture. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the joint venture.

	2025 £m	2024 £m
Non-current assets	**93.3**	94.5
Current assets		
Cash and cash equivalents	**6.5**	6.8
Other current assets	**2.1**	2.1
Total assets	**101.9**	103.4
Liabilities		
Current liabilities	**4.6**	4.4
Total liabilities	**4.6**	4.4
Net assets	**97.3**	99.0
Group's share of net assets	**47.4**	48.2

	2025 £m	2024 £m
Revenues	**16.3**	13.2
Profit for the year	**7.3**	5.7
Total comprehensive income	**7.3**	5.7
Group's share of comprehensive income	**3.6**	2.8
Dividends received by the Group	**4.4**	3.9

12. Borrowings

Non-current	2025 £m	2024 £m
Syndicated RCF gross of unamortised debt issue costs	**–**	30.0
Unamortised debt issue costs on Syndicated RCF	**–**	(2.3)
Total borrowings	**–**	27.7

Unamortised debt issue costs on the Syndicated RCF decreased to £2.1m in the year (2024: £2.3m). As £nil drawn of the Syndicated RCF unamortised debt issue costs are recognised in prepayments.

Borrowings are repayable as follows:

	2025 £m	2024 £m
Less than one year	–	–
Two to five years	–	30.0
Total	–	30.0

The carrying amounts of borrowings approximate their fair values.

Syndicated revolving credit facility ('Syndicated RCF')

The Group has access to an unsecured Syndicated RCF. Associated debt transaction costs total £6.5m, with £3.3m being incurred at initiation and £3.2m of additional costs associated with extension requests.

With effect from 1 February 2023, the Group entered into an Amendment and Restatement Agreement to extend the term of the facility for five years from the date of signing and to further reduce the capacity of the facility to £200.0m. During 2024 the Group extended the Syndicated RCF by one year to February 2029, and on 1 February 2025, exercised the second extension option, extending the term of the facility by a further one year to February 2030. Until February 2029 the available facility is £200m, reducing to £165m thereafter due to one lender not participating in the second extension option. No further extensions are permitted under the current agreement.

There is no change to the interest rate payable and there is no requirement to settle all or part of the debt before the termination date stated. The associated debt transaction costs of the second extension were £0.3m, which were paid in the period.

Individual tranches are drawn down, in sterling, for periods of up to six months at the compounded reference rate (being the aggregate of SONIA for that interest period) plus a margin of between 1.2% and 2.1% depending on the consolidated leverage ratio of the Group. As part of the Amendment and Restatement Agreement of the Syndicated RCF in 2023, three sustainability performance targets were incorporated into the agreement (to be tested annually with 2024 being the first period of testing). The margin shall be increased or decreased between -0.05% and 0.05% based on the number of sustainability performance targets achieved in the reporting period. A commitment fee of 35% of the margin applicable to the Syndicated RCF is payable quarterly in arrears on unutilised amounts of the total facility.

The Syndicated RCF has financial covenants linked to interest cover and the consolidated debt cover of the Group:

- Net bank debt to EBITDA must not exceed 3.5:1.
- EBITDA to Net Interest Payable must not be less than 3.0:1.

EBITDA is defined as earnings before interest, taxation, depreciation and amortisation, share-based payments and associated NI, share of profit from joint ventures and exceptional items.

All financial covenants of the facility have been complied with through the period.

Exposure to interest rate changes

The exposure of the Group's borrowings (excluding debt issue costs) to SONIA rate changes and the contractual repricing dates at the balance sheet date are as follows:

	2025 £m	2024 £m
One month or less	–	30.0
Total	–	30.0

13. Share capital

Share capital	2025 Number '000	2025 Amount £m	2024 Number '000	2024 Amount £m
Allotted, called-up and fully paid ordinary shares of 1p each				
At 1 April	**907,214**	**9.2**	923,075	9.3
Purchase and cancellation of own shares	**(22,513)**	**(0.3)**	(23,711)	(0.2)
Issue of shares	–	–	7,850	0.1
Total	**884,701**	**8.9**	907,214	9.2

Under authority passed at the 2024 AGM the Company is authorised to make market purchases of up to a maximum of 10% (89,654,939) of its own ordinary shares (excluding shares held in treasury), subject to minimum and maximum price restrictions. In the year ended 31 March 2025, a total of 23,873,028 ordinary shares of £0.01 were purchased. The average price paid was 783.2p with a total consideration paid (including fees of £0.9m) of £188.2m. Of all shares purchased, 1,360,000 were held in treasury with 22,513,028 being cancelled. In the prior year, 7,849,782 ordinary shares were issued for the settlement of share-based payments.

Included within shares in issue at 31 March 2025 are 294,600 (2024: 312,831) shares held by the ESOT and 4,600,897 (2024: 4,899,346) shares held in treasury, as detailed in note 14.

14. Own shares held

Own shares held – £m	ESOT shares reserve £m	Treasury shares £m	Total £m
Own shares held as at 31 March 2023	(0.4)	(25.6)	(26.0)
Repurchase of own shares for treasury	–	(11.1)	(11.1)
Share-based incentives exercised	–	5.8	5.8
Own shares held as at 31 March 2024	(0.4)	(30.9)	(31.3)
Repurchase of own shares for treasury	–	(10.8)	(10.8)
Share-based incentives exercised	–	10.5	10.5
Own shares held as at 31 March 2025	**(0.4)**	**(31.2)**	**(31.6)**

Own shares held – number	ESOT shares reserve Number of shares	Treasury shares Number of shares	Total Number of shares
Own shares held as at 31 March 2023	340,196	4,371,505	4,711,701
Transfer of shares from ESOT	(27,365)	–	(27,365)
Purchase of own shares for treasury	–	1,496,445	1,496,445
Share-based incentives exercised	–	(968,604)	(968,604)
Own shares held as at 31 March 2024	312,831	4,899,346	5,212,177
Transfer of shares from ESOT	(18,231)	–	(18,231)
Purchase of own shares for treasury	–	1,360,000	1,360,000
Share-based incentives exercised	–	(1,658,449)	(1,658,449)
Own shares held as at 31 March 2025	**294,600**	**4,600,897**	**4,895,497**

15. Dividends

Dividends declared and paid by the Company were as follows:

	2025		2024	
	Pence per share	**£m**	**Pence per share**	**£m**
2024 final dividend paid	**6.4**	**57.3**	5.6	51.3
2025 interim dividend paid	**3.5**	**31.1**	3.2	29.1
	9.9	**88.4**	8.8	80.4

The proposed final dividend for the year ended 31 March 2025 of 7.1p per share, totalling £62.5m, is subject to approval by shareholders at the Annual General Meeting ('AGM') and hence has not been included as a liability in the financial statements.

16. Cash generated from operations

	2025 £m	2024 £m
Profit after tax	**282.6**	256.9
Adjustments for:		
Tax charge	**93.1**	88.3
Depreciation	**5.2**	4.8
Amortisation	**15.5**	13.5
Share-based payments charge (excluding associated NI)	**9.7**	7.5
Deferred contingent consideration	–	10.4
Share of profit from joint ventures	**(3.6)**	(2.8)
Loss/(profit) on sale of property, plant and equipment	–	0.3
Finance costs	**1.1**	3.5
Research & Development Expenditure Credit	**(2.3)**	(0.1)
Changes in working capital (excluding the effects of exchange differences on consolidation):		
Trade and other receivables	**0.6**	(10.4)
Trade and other payables	**(3.0)**	6.0
Inventory	**0.6**	1.0
Provisions	**0.2**	0.1
Cash generated from operations	**399.7**	379.0

17. Commitments and subsequent events

On 8 January 2025, the Group signed an agreement for lease for its planned new head office. The 15-year lease is expected to be signed in June 2025. In 2026, the Group's total depreciation and amortisation charge is expected to be £22.9m (Auto Trader: £9.0m, Autorama: £0.8m and Group central costs £13.1m) and interest charges associated with the lease will be £1.7m.

The fit-out of the new premises has substantively commenced and the Group has incurred costs of £2.6m in 2025 and is committed to incurring capital expenditure of c.£20m in 2026, the contract for which was signed on 16 May 2025.

PRINCIPAL RISKS AND UNCERTAINTIES

RISK	POTENTIAL IMPACT	CHANGES IN THE YEAR
1. Macro risks	In a connected, global industry, we are prone to the impacts of external events around the globe, as are our customers and consumers. We consider there to be a threat to the short-to-mid-term performance of our business posed by external, unpreventable, catastrophic and geo-political events. Such events could result in our customers being unable to trade, leading to loss of revenue, stock, audience and market share.	• Global tariffs are creating economic uncertainty. Whilst Auto Trader is not affected directly by global tariffs, we remain wary of the potential knock-on impacts. Disrupted supply chains, for example, could lead to heightened costs. • Global tariffs will likely impact our key stakeholders in the short term, especially OEMs. The tariffs could even have a favourable impact on the UK automotive industry if OEMs see the UK as an increasingly attractive location to sell new cars. • The conflict in Ukraine continues to have knock-on economic impacts in the UK, and the potential for escalation of conflict in the Middle East remains a threat to supply routes between Asia and Europe. • Despite the increasingly uncertain geo-political landscape, we remain financially resilient to major shocks and incidents. We continue to carry very low levels of debt, and our Syndicated RCF remains available to us.
2. Automotive economy, market and business environment	An increase in the supply and/or a drop in consumer demand for new/used cars could lead to reduced vehicle prices and therefore reduced retailer profitability. Higher costs and interest rates could lower retailer profitability and reduce their advertising spend with Auto Trader. Reduced profitability could lead to consolidation of retailers. High cost of living and interest rates could affect car buyers' ability to afford a change of vehicle, affecting demand. Mass adoption of the agency model, whereby manufacturers sell new vehicles directly to consumers with the retailer acting as an agent facilitating the transaction, could lead to lower revenues for our retailer customers. Further, manufacturers operating an agency model may not wish to use Auto Trader as an advertising channel. A move towards agency, combined with other structural changes in the industry, could lead to the consolidation of retailer forecourts.	• New car supply was stable in FY25 but still below pre-pandemic levels. • Throughout much of FY25, consumer demand exceeded the supply of used cars, resulting in fast speed of sale. However, our revenues did not fully benefit from this trend because retailers better utilised our slot-based advertising model. • Despite the strong demand and low used car supply, year-on-year used car retail prices were stable throughout FY25. This situation, coupled with intense competition for used car inventory and high trade prices, created a challenging environment for our customers. • High operating costs, inflation, and high interest rates on stocking loans put financial pressure on our customers. • Looking to the future, softening of the ZEV mandate targets should help with overall new car registrations, supporting used car supply in the future years.
3. Legal and regulatory compliance	The Group operates in a complex regulatory environment. As we progress in executing our strategy, we are likely to be exposed to increased legal and regulatory risks, particularly those relating to financial services and data protection. There is a risk that the Group, or its subsidiaries, fail to comply with legal and regulatory requirements. This could lead to reputational damage, financial or criminal penalties and impact on our ability to execute our strategic objectives.	• We do not believe that Auto Trader will be directly or materially impacted by the recent Court of Appeal judgment against certain automotive finance lenders, which is currently awaiting the result of an appeal heard in April 2025 to the Supreme Court. We have made the relevant changes in our leasing journey to disclose and capture consent for commissions. We do not expect further product changes to be required to Deal Builder but continue to monitor the situation closely. Similarly, Auto Trader is not directly or materially impacted by the current FCA

		investigation into the discretionary element of commission arrangements. We believe that a technology enabled, transparent process for automotive finance will benefit car buyers, lenders and retailers under all scenarios. • Changes to the regulatory landscape in the coming years include: the Economic Crime and Corporate Transparency Act; the Digital Markets, Competition and Consumers Bill; and the Data (Use and Access) Bill. Work is ongoing to ensure that we are compliant with all emerging laws and regulations. • Continued scaling of Deal Builder and Leasing will heighten our exposure to the risks of non-compliance with GDPR and FCA regulations and our Governance, Risk and Compliance ('GRC') team continues to partner with product teams to build compliance into the design of our products. • The regulated entities within the Group continue to comply with the FCA's Senior Managers & Certification Regime and relevant individuals have been assessed and certified as Fit and Proper. All employees are subject to the FCA's Conduct Rules and have received appropriate training and guidance.
4. Competition	External measures show that we are maintaining our position as the largest and most engaged automotive marketplace. Nevertheless, we remain wary of competitive threats, including big-tech and social media, who could develop products which fundamentally disrupt the car buying journey, and/or provide superior retailer products. This could lead to a loss of market share.	• Large technology organisations such as Meta, Google, eBay, and Amazon continue to operate in segments of the automotive sector. • Recent competitive developments include TikTok, who recently launched Automotive Ads. In the US, Amazon launched Amazon Autos, and eBay acquired Caramel, and we are monitoring the potential for them to expand their presence in the UK automotive sector. We also closely monitor the activities of our traditional competitors. • Notwithstanding the increasingly complex competitive landscape, we have maintained our position as the UK's largest and most engaged automotive marketplace, with over 75% of all minutes spent on automotive classified sites spent on Auto Trader.
5. IT systems and cyber security	As a digital business, we rely on our IT infrastructure to provide our services. A disruptive cyber security and/or business continuity incident could lead to downtime of our systems and infrastructure. Execution of our strategy also relies on us making appropriate investments in secure systems and technologies. Failure to invest in appropriate technology and safeguards could lead to us failing to achieve our objectives. Delivery of our strategic objectives relies on us using data to provide valuable insights to customers. A significant data breach, whether because of our own failures or a malicious cyber-attack, would lead to a loss in confidence by the public, retailers and advertisers.	• Our Cyber Security team and Disaster Recovery Forum have continued to monitor the number and severity of incidents and vulnerabilities. We have not experienced any major or material disruptions or cyber-attacks in the last year. • We continuously invest in our cyber defences, for example we are in the process of rolling out passkeys for employees to authenticate onto their machines. We are also in the process of rolling out Mac laptops to all our employees which will improve the efficiency of employees as well as improve our security. • We have reviewed and refreshed our data retention and deletion policies. This will reduce the amount of data that we hold, reducing the risk of data breaches. • We have migrated from NIST version 1.1 to version 2.0. Our Cyber Security Forum monitors the maturity of our cyber framework and security remains central to the design of all our products and services.

6. Employees	To enable us to achieve our strategic objectives it is important that we continue to attract, retain and motivate a highly skilled workforce, including those with specialist skillsets in data and technology. Delivery of our strategy is also dependent on us building a diverse, inclusive and representative workforce, a supportive, collaborative culture, and a safe environment, all of which will enable optimum performance from all our employees.	• Our Company values, which were refreshed in FY24, have now embedded fully across Auto Trader and Autorama. • In FY25 we evolved our organisational structure. This aims to heighten collaboration, efficiency, and opportunities for employees. Each Community has a Leadership Team who have delegated responsibility for operational matters within their Community / Collective. • We also increased the size of our Auto Trader Leadership Team. This brings further diversity and expertise from around our business, including additional Product and Engineering skills. • We have evolved our People Manager Hub to provide additional resources, tools, and guidance to People Managers. This will empower them to fulfil their responsibilities and to help develop all of our employees. • However, across society there is increasing political and societal polarisation, and this has the potential to affect our employees and potentially have an impact on our culture. Nevertheless, employee attrition remains low and engagement remains high. Our Glassdoor rating is 4.6 out of 5.
7. Brand and reputation	Our brand is one of our biggest assets. Our research shows that we are the largest and most trusted automotive classified brand in the UK. Failure to maintain and protect our brand, and/or negative publicity affecting our reputation could diminish the confidence that retailers, consumers, and advertisers have in our products and services. This could result in a reduction in audience and revenue.	• In line with our ambitions in New Car, in August 2024 we launched a major marketing campaign focused on driving buyers of new cars to our site. • Our Customer Security Team has continued to work proactively to block unscrupulous and potentially fraudulent activity on our website. The level of fraud remains low and our Trustpilot rating remains high at 4.7 out of 5. • We have expanded our use of AI to improve our prevention and detection of potential frauds and scams, and this will continue to evolve in the coming years. • We have continued to work with players in the industry to collectively fight against unscrupulous behaviours. We work closely with law enforcement to help them to prevent and investigate potentially criminal behaviour. • We have reviewed and refreshed our crisis management plans to ensure that we are well prepared to respond in the event of a major incident.
8. Failure to innovate	The automotive industry is changing. Should we fail to innovate our business and product offerings, we could lose relevance with our key stakeholders, including consumers and customers. It is crucial that we develop and implement new products, services and technologies safely and responsibly, and adapt to changing consumer behaviour towards car buying and ownership. Failure to provide both customers and consumers with the best possible products and online journey, including an online buying experience, could lead to reduced website traffic and loss of revenue.	• We have continued to scale Deal Builder. We now have c.2k retailers and c.84k vehicles on this product and feedback remains strong. Our future plans for Deal Builder involve increased marketing to consumers to help accelerate the uptake of the product. • We have launched Co-Driver, a suite of customer-facing generative AI products which are designed to help retailers place high-quality adverts whilst at the same time reducing the time it takes to place an advert. We have also been working with technology partners to enable retailers to use Co-Driver within their own systems. • We are investing in the growth of our Product and Tech Community. This will increase our agility, and the speed at which we can develop and deploy products. Our software development process continues to receive

		significant investment which enables us to design, build, and deploy software quickly, efficiently, and securely. We have deployed over 89k software releases in the last year.
9. Climate change	The automotive industry is a high contributor to emissions, and so there is pressure from consumers and the Government for the industry to reduce its environmental impact. Failure to deliver on our environmental commitments could negatively impact our brand as a responsible business. Failure to overcome the challenges caused by the shift from internal combustion engines ('ICE') to electric vehicles ('EVs') could inhibit their take-up. Factors include the purchase price of EVs, potential for improvements in public transport, new and expanded emissions zones, increasing taxes on EVs, and consumer uncertainty over the residual value of EVs. Changing and more stringent regulatory requirements could increase our cost base. Increased frequency and severity of extreme weather events could lead to heightened costs, including costs associated with heating/air conditioning, insurance and cloud infrastructure. Extreme weather events could also lead to short-term closure of retailer forecourts (for example, due to flooding).	• The Labour Government has reinstated the 2030 ban on new ICE vehicles and extended the phase out date for hybrid vehicles to 2035. New EV sales in the UK accounted for 21% of new car registrations in 2024, below the ZEV mandate's 22%. However, OEMs avoided fines by purchasing credits from other OEMs and/or borrowing credits from future years. • Fleet purchases drove sales of new EVs in 2024. OEMs applied discounts on new EVs in 2024, and whilst we expect this to continue into 2025, the softening of the ZEV mandate will provide OEMs with more flexibility in their transition to EVs. • Price disparity between ICE and EVs remains the primary barrier to mass-adoption adoption of EVs. Other factors include price inequality between public and private charging, and the availability and reliability of public EV charging. • Introduction of Mac laptops to our employees will reduce our own climate impact. • Updated data retention policies will also lower our data storage and energy usage.
10. Reliance on third parties and partners	To achieve our strategic objectives, we are reliant on partners to support certain product initiatives, for example having lenders integrated with our Deal Builder journey is a key dependency. We also rely on third parties to support our technology infrastructure, to supply vehicle data and financing, and in the fulfilment of some of our revenue generating products. Consequently, it is important that we manage relationships with, and performance of, key suppliers and strategic partners.	• Retailers can use Auto Trader's systems to access our services and data, whereas others use third-party technology systems that we have integrated with. We continue to work with these technology partners to enable our customers to use our platform capabilities. • Our strategy remains dependent upon working successfully with a wide range of technology partners and this is a critical focus of our new Professional Services Collective. • Our Vehicle Check product has successfully rolled out and enables us to obtain directly from source, rather than via a third party. • Despite the ongoing geo-political uncertainties over the last year, our supplier-base has remained resilient over the last year. We have not experienced any major disruption or downtime arising from suppliers.