

 AutoTrader

Analyst Consensus Report – FY25 & FY26

Note: Consensus updated as of 3rd December 2024.

Group View

FY25 Year ended March 2025	Average	High	Low	No. Contributions	FY26 Year ended March 2026	Average	High	Low	No. Contributions
Auto Trader revenue	569.0	575.2	564.9	13	Auto Trader revenue	613.3	625.2	592.1	13
Autorama revenue	37.9	41.3	34.7	13	Autorama revenue	43.0	54.6	36.1	13
Total revenue	606.9	613.1	600.8	13	Total revenue	656.3	676.4	630.8	13
Auto Trader operating profit	394.2	400.5	390.9	13	Auto Trader operating profit	430.4	449.9	413.4	13
Autorama operating profit/(loss)	(4.5)	(1.5)	(7.3)	13	Autorama operating profit/(loss)	(0.7)	2.2	(4.2)	13
Group central costs ¹	(12.9)	(13.0)	(12.7)	13	Group central costs ¹	(12.0)	(13.0)	(4.0)	13
Operating profit	376.8	382.7	371.5	13	Operating profit	417.8	446.7	400.3	13
Auto Trader operating profit margin	69.3%	69.9%	69.0%	13	Auto Trader operating profit margin	70.2%	73.1%	68.8%	13
Group operating profit margin	62.1%	63.0%	61.3%	13	Group operating profit margin	63.7%	68.6%	62.0%	13
Basic earnings per share (pence)	31.23	31.90	30.61	13	Basic earnings per share (pence)	35.59	38.45	33.12	13
Dividend per share (pence)	10.51	11.49	10.00	13	Dividend per share (pence)	11.95	13.02	11.13	13
Adjusted EBITDA²	394.8	402.0	381.6	13	Adjusted EBITDA²	435.0	457.2	416.8	13

¹ Group central costs, which are not allocated within either segmental operating profit/(loss), is an amortisation expense relating to the fair value of intangible assets acquired in the Group's business combination of Autorama

² Adjusted EBITDA is earnings before interest, taxation, depreciation and amortisation, share of profit from joint ventures and Autorama deferred consideration.

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Auto Trader

FY25 Year ended March 2025	Average	High	Low	No. Contributions	FY26 Year ended March 2026	Average	High	Low	No. Contributions
	£ pcm	£ pcm	£ pcm			£ pcm	£ pcm	£ pcm	
ARPR (£/retailer forecourt/month)	2,880	2,972	2,843	13	ARPR (£/retailer forecourt/month)	3,119	3,220	3,050	13
	#	#	#			#	#	#	
Retailer Forecourts	13,999	14,059	13,921	13	Retailer Forecourts	13,956	14,056	13,780	13
	£m	£m	£m			£m	£m	£m	
Retailer	482.4	486.4	477.3	13	Retailer	522.2	534.6	504.3	13
Home Trader	15.7	17.4	13.4	13	Home Trader	16.3	19.0	13.4	13
Other	12.8	13.3	11.0	13	Other	13.5	14.5	11.0	13
Trade	510.9	516.5	506.3	13	Trade	552.1	563.8	534.0	13
Consumer services	43.3	45.4	41.9	13	Consumer services	45.5	50.0	43.0	13
Manufacturers & Agencies	14.9	15.5	14.3	13	Manufacturers & Agencies	15.7	16.6	14.6	13
Auto Trader revenue	569.0	575.2	564.9	13	Auto Trader revenue	613.3	625.2	592.1	13
People	89.3	94.4	77.0	12	People	95.3	101.3	80.1	12
Marketing	23.8	25.7	22.3	12	Marketing	26.0	32.5	22.7	12
Other Overheads	47.6	57.8	44.6	12	Other Overheads	49.2	52.9	44.3	12
Depreciation and Amortisation	6.9	11.0	5.6	12	Depreciation and Amortisation	7.4	14.1	5.2	12
Digital Services Tax	10.4	11.5	10.0	12	Digital Services Tax	10.8	12.1	10.0	9
Total Auto Trader costs	178.0	180.1	175.3	13	Total Auto Trader costs	186.4	193.7	169.5	13
Share of profit from Joint Venture	3.3	4.1	2.9	13	Share of profit from Joint Venture	3.6	5.5	3.0	13
Auto Trader operating profit	394.2	400.5	390.9	13	Auto Trader operating profit	430.4	449.9	413.4	13
<i>Operating profit margin</i>	<i>69.3%</i>	<i>69.9%</i>	<i>69.0%</i>	<i>13</i>	<i>Operating profit margin</i>	<i>70.2%</i>	<i>73.1%</i>	<i>68.8%</i>	<i>13</i>

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Autorama

FY25 Year ended March 2025	Average	High	Low	No. Contributions	FY26 Year ended March 2026	Average	High	Low	No. Contributions
	#	#	#			#	#	#	
Deliveries	6,941	8,239	5,619	10	Deliveries	8,231	12,000	6,119	10
Net revenue per unit	£ 1,701	£ 1,808	£ 1,583	10	Net revenue per unit	£ 1,712	£ 1,803	£ 1,605	10
Vehicle & Accessory Sales	£m 26.1	£m 28.4	£m 21.3	12	Vehicle & Accessory Sales	£m 28.7	£m 34.2	£m 22.2	12
Commission & Ancillary	11.7	14.1	9.6	12	Commission & Ancillary	14.4	20.4	11.0	12
Autorama revenue	37.9	41.3	34.7	13	Autorama revenue	43.0	54.6	36.1	13
Total Autorama costs	42.4	46.0	37.1	13	Total Autorama costs	43.6	52.7	35.4	13
Autorama operating profit/(loss)	(4.5)	(1.5)	(7.3)	13	Autorama operating profit/(loss)	(0.7)	2.2	(4.2)	13

Analyst Coverage on Auto Trader

House	Analyst	Date of Publication	Target Price	Recommendation
Bank of America	David Amira	07/11/2024	1,000	Buy
Barclays	Andrew Ross	08/11/2025	945	Over Weight
Berenberg	Ciaran Donnelly	08/11/2024	830	Hold
Citi	Doyinsola Sanyaolu	07/11/2024	881	Neutral
Exane BNP Paribas	William Packer	08/11/2024	1,000	Outperform
Panmure	Sean Kealy	07/11/2024	870	Hold
HSBC	Rahul Chopra	12/11/2024	915	Buy
Investec	Alastair Reid	08/11/2024	870	Buy
Jefferies	Giles Thorne	08/11/2024	885	Buy
J.P.Morgan	Lara Simpson	11/11/2024	688	Under Weight
Deutsche Numis	Gareth Davies	07/11/2024	1,040	Buy
Peel Hunt	Jessica Pok	08/11/2024	820	Hold
UBS	Joseph Barnet-Lamb	08/11/2024	722	Sell