



Embargoed until 7.00am, 6 November 2025

AUTO TRADER GROUP PLC
HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Auto Trader Group plc ('the Group'), the UK's largest automotive platform, announces half year results for the six months ended 30 September 2025

Strategic overview

- Group revenue increased 5%, Group operating profit increased 6% and Basic EPS increased 11%. Core Autotrader revenue and operating profit increased 5% and Autorama losses halved year-on-year.
- Retailer revenue grew at 6%, through a 1% increase in the number of retailer forecourts and Average Revenue Per Retailer ('ARPR') growth of 5%. Much of this ARPR growth came from our annual pricing and product event on 1 April 2025. As expected, this growth was lower than our long-term average due to fast stock turn resulting in both prominence penetration and paid stock being marginally lower year-on-year.
- As part of our annual pricing and product event we launched Co-Driver, our generative AI product which helps retailers create high quality vehicle listings in significantly less time, while also improving the experience for car buyers.
- We see a rich future pipeline of AI opportunities to drive improved performance, efficiency and time saving for our customers. These opportunities build on our advertising, data and digital retailing products. Autotrader is a trusted brand, offering a comprehensive car buying experience and proprietary real-time vehicle level data. Most buyers continue to come directly to Autotrader, but for the 18% that find us through organic search we believe AI tools will become an alternative interface and we will increase our visibility across these platforms.
- We are continuing to scale Deal Builder to become the core consumer proposition on Autotrader, reflecting the change in approach that we outlined at our full year results. Over the past six months, we have grown retailers by c.2,000, ending the period with over 4,000 live with the product. This represents an accelerated rate of customer acquisition which was four times greater in H1 than the preceding six months.

Car market overview

- We continue to see strong levels of demand for used cars, with a record number of cross platform visits spent on Autotrader and continued high levels of engagement. The number of cars advertised on site during the first half also increased, in part reflecting the stock offer we ran through the early part of the financial year.
- Within the trade segment, there was a 2% increase in unique cars sold during the first half, which compared with 1% underlying growth in the average number of used cars live on site (when adjusting for the offer period mentioned above), meaning a slight increase in the speed at which those cars sold.
- The new car market grew 3% over the six-month period, with continued strength in volumes through the fleet channel rather than through retail. The implementation of a new Government electric vehicle grant, combined with an increasing number of new entrant brands, is likely to support further volume growth in the second half of the year.

Financial results

£m (unless otherwise specified)	H1 2026	H1 2025	Change
Autotrader ¹	296.3	283.5	5%
Autorama	21.4	19.0	13%
Group revenue	317.7	302.5	5%
Autotrader ¹	208.0	197.5	5%
Autorama	(1.4)	(2.8)	50%
Group central costs ² - relating to Autorama acquisition	(6.5)	(6.3)	(3%)
Group operating profit	200.1	188.4	6%
Autotrader operating profit margin	70%	70%	-
Group operating profit margin	63%	62%	1% pts
Basic earnings per share (pence)	17.26	15.56	11%
Cash generated from operations³	215.4	201.6	7%

- We have returned £162.2m to shareholders (H1 2025: £122.2m) through £100.2m of share buybacks and dividends of £62.0m.
- Interim dividend declared of 3.8 pence per share (H1 2025: 3.5 pence per share).

Operational results

- Over 75% of all minutes spent on automotive marketplaces were spent on Autotrader⁴ (H1 2025: over 75%). Cross platform visits^{5,6} were up 1% to 83.3 million per month (H1 2025: 82.6 million) and cross platform minutes^{5,6} were broadly consistent at 559 million per month (H1 2025: 560 million).
- The average number of retailer forecourts⁵ in the period increased 1% to 14,080 (H1 2025: 13,986).
- Average Revenue Per Retailer⁵ ('ARPR') per month was up 5% (or £142) to £2,994 on average (H1 2025: £2,852), driven by a positive contribution from both the price and product levers.
- Live car stock^{5,7} onsite was up 2% to 457,000 cars (H1 2025: 448,000) on average, with this increase being due to an offer which ran at the beginning of the six-month period. We delivered 3,687 new lease vehicles which was 16% higher than the previous year (H1 2025: 3,180).
- The average number of employees⁸ ('FTEs') in the Group was broadly flat at 1,249 during the period (H1 2025: 1,252).

Nathan Coe, Chief Executive Officer of Autotrader, said:

"In 2025, we continued our decade-long journey of creating AI-powered products that improve the buying and selling experience on Autotrader and help drive improved performance, efficiency and time-saving for our customers. This year, over 10,000 of our customers have used our Co-Driver product to deliver over 1 million improved vehicle adverts, enhancing the buying journey."

"By combining this technology with our proprietary data, alongside scaling our Deal Builder product, we're improving car buying and selling across the UK."

"As a result of this strategic progress, we remain confident in the outlook, supported by our strong market position, customer value, and unique data and technology."

2026 Outlook

We have delivered in line with our expectations for H1, and our full year outlook remains unchanged.

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 6 November 2025. Details below:

Audio webcast:

<https://edge.media-server.com/mmc/p/mtcebr9u/>

Conference call registration:

<https://register-conf.media-server.com/register/BI15705c11364845ec97228f02022c268b>

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 Autotrader

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.

Autotrader's purpose is Driving Change Together. Responsibly. Autotrader is committed to improving 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, Autotrader'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 used by partners across the automotive industry. Autotrader is evolving to create an improved buying experience where buyers can do more online, whilst enabling all its retailer partners to improve performance through more sophisticated data and technology solutions.

Autotrader publishes a monthly used car Retail Price Index which is based on pricing analysis of circa 800,000 unique vehicles. 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

and events described in this report and 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	H1 2026	H1 2025	Change
Revenue	£m	317.7	302.5	5%
Operating profit	£m	200.1	188.4	6%
Operating profit margin	%	63%	62%	1% pts
Profit before tax	£m	199.3	187.5	6%
Basic earnings per share	Pence	17.26	15.56	11%
Dividend per share	Pence	3.8	3.5	9%
Group cash flow				
Cash generated from operations ³	£m	215.4	201.6	7%
Net cash ⁹	£m	5.2	15.1	(9.9)
Autotrader results¹				
Trade	£m	268.1	254.1	6%
Consumer Services	£m	21.0	23.0	(9%)
Manufacturer & Agency	£m	7.2	6.4	13%
Revenue	£m	296.3	283.5	5%
People costs	£m	48.9	46.6	5%
Marketing	£m	8.9	11.2	(21%)
Other costs	£m	22.9	21.7	6%
Depreciation & amortisation	£m	4.2	3.2	31%
Digital Services Tax ("DST")	£m	5.5	5.1	8%
Operating costs	£m	90.4	87.8	3%
Share of profit from joint ventures	£m	2.1	1.8	17%
Operating profit	£m	208.0	197.5	5%
Operating profit (excl DST)	£m	213.5	202.6	5%
Operating profit margin	%	70%	70%	-
Operating profit margin (excl DST)	%	72%	71%	1% pts
Autorama results				
Vehicle & Accessory Sales	£m	16.5	13.6	21%
Commission & Ancillary	£m	4.9	5.4	(9%)
Revenue	£m	21.4	19.0	13%
Cost of goods sold	£m	16.6	13.5	23%
People costs	£m	3.5	3.9	(10%)
Marketing	£m	0.9	1.9	(53%)
Other costs	£m	1.4	1.7	(18%)
Depreciation & amortisation	£m	0.4	0.8	(50%)
Operating costs	£m	22.8	21.8	5%
Operating loss	£m	(1.4)	(2.8)	50%
Group central costs - relating to Autorama acquisition²				
Operating costs	£m	6.5	6.3	3%
Operating loss	£m	(6.5)	(6.3)	(3%)

1. Autotrader includes the results of Autotrader 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 £6.5 million amortisation expense (H1 2025: £6.3 million) relating to the fair value of intangible assets acquired in the Group's business combination of Autorama.
3. Cash generated from operations is defined as net cash generated from operating activities, before corporation tax paid.
4. Share of minutes is a custom metric based on Cornscore minutes and is calculated by dividing Autotrader's total minutes volume by the entire custom-defined competitive set's total minutes volume. The custom-defined list includes: Autotrader, Gumtree motors, Pistonheads, Motors.co.uk, eBay Motors, Cazoo and CarGurus.
5. Average during the period.
6. As measured internally through Snowplow.
7. Physical car stock advertised on autotrader.co.uk.
8. Average during the period, including contractors.

9. Net cash 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.

Summary of Group operating performance

Group revenue grew 5% to £317.7m (H1 2025: £302.5m). Revenue in the core Autotrader business also grew 5% to £296.3m (H1 2025: £283.5m), underpinned by retailer revenue growth largely through our April 2025 pricing and product event. Autorama revenue was £21.4m (H1 2025: £19.0m), where we delivered 16% more vehicles year-on-year, with significant growth in cars through the Autotrader platform offset by a decline in vans and pickups.

Group operating profit increased by 6% to £200.1m (H1 2025: £188.4m), reflecting the increase in revenue, a reduction in Autorama's losses and an increase in the share of profit from joint ventures to £2.1m (H1 2025: £1.8m). Group central costs increased slightly to £6.5m (H1 2025: £6.3m). Group operating profit margin increased to 63% (H1 2025: 62%). Operating profit in the core Autotrader business was £208.0m (H1 2025: £197.5m), representing an operating profit margin of 70% (H1 2025: 70%).

Group profit before tax increased 6% to £199.3m (H1 2025: £187.5m) and basic earnings per share increased 11% to 17.26p (H1 2025: 15.56p). Cash generated from operations increased 7% to £215.4m (H1 2025: £201.6m).

We continue to be the most effective sales channel for both new and used cars across the UK. The average number of retailer forecourts advertising on our platform increased to 14,080 (H1 2025: 13,986). Total live car stock onsite increased by 2% to an average of 457,000 cars (H1 2025: 448,000), although much of this growth came from a stock offer at the start of the financial year. There was an increase in the number of cross platform visits, with minutes being broadly stable during the period. Over 75% of all minutes spent on automotive marketplaces were spent on Autotrader (H1 2025: over 75%) and we were more than 9x larger than our nearest competitor (H1 2025: 10x).

UK car market

Total new car registrations increased 3% to 998k during H1 (H1 2025: 969k). We continue to see more cars being sold through the fleet channel rather than the retail channel. We remain optimistic this will normalise over time given the importance of the retail channel to drive electric vehicle adoption and the large number of new car brands entering the UK with more affordable models. The share of battery electric vehicles as a percentage of total new car sales continued to increase to 23% (H1 2025: 19%), which should be further supported by a new Government electric vehicle grant.

Demand in the used car retail market remained strong with an increasing volume of visits to our platform and high levels of engagement. We have seen an increase in the number of cars advertised on site during the first half, although much of this increase was due to a stock offer we ran from March through to the beginning of June. Excluding this offer, we saw a 1% increase in average trade used cars live on site and a 2% increase in unique cars advertised, showing a slight increase in the speed at which those cars sold. Average used car pricing has also increased gradually over the past six months.

Autotrader is not impacted by the recent announcement from the FCA on the implementation of a proposed redress scheme in relation to certain commissions earned on historic car finance agreements. We do not expect to make any further product changes to either our Deal Builder or new car leasing journeys as a result of this process.

Progress against our 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 technology services into the systems and processes used by both our retailer partners and car buyers.

Marketplace

The Autotrader marketplace is the foundation of our business where we provide UK car buyers with the best choice of vehicles and tools to navigate their buying journey, including valuations, price flags, reviews and the best search experience across all devices and channels.

The majority of revenue comes from retailer customers, reported within our Trade segment, where customer numbers grew 1% to 14,080. Average Revenue Per Retailer ('ARPR') grew at 5% or £142 to £2,994 per month. ARPR growth came from both the price and product levers, with a small decline in stock. Our annual pricing and product event delivered much of this growth, taking effect from 1 April 2025. This was underpinned by our Co-Driver product, a set of AI-enabled features designed to drive both retailer performance and efficiencies in the advertising journey. The proportion of our stock where retailers are paying for advertising packages above our Standard level marginally declined to 33.6% (H1 2025: 33.8%), with strong levels of consumer demand and faster speed of sale continuing to make upsell of these packages slightly more challenging. We continue to review our package staircase and have recently created an offer to incentivise customers onto higher levels, which has seen good levels of uptake. This offer converts throughout the second half, which will inform how we evolve these packages in H1 of next financial year, with the aim of returning prominence to long-term growth.

Despite a subdued new car retail market, we have continued to make progress with our new car products. We increased the volume of new car stock on the platform by 10% to 22,000 (H1 2025: 20,000), from a consistent number of Franchise retailers. Alongside this, we have further integrated leasing deals into the Autotrader search experience. In the first half, total deliveries increased 16% to 3,687 (H1 2025: 3,180). The volume of cars increased almost three times to 2,260 and the volume influenced by Autotrader increased more than six times. Whilst these multiples are off a low base, the results have been encouraging, as offers through this channel have become more competitive. This growth was offset by a decline in higher yielding vans and pickups. We continue to work with manufacturers to enable them to promote their vehicles to consumers, however we are still optimising a solution that fits with their operating model. As the market transitions to electric vehicles ('EVs') we continue to grow our relevance, with 24% of our new car stock being EVs (H1 2025: 19%) and 6% of used car stock (H1 2025: 4%).

Platform

Over the past decade, our data science team has harnessed Machine Learning and Generative AI to power key functionality for our customers and car buyers. These products include price flags, valuations and our search and advertising algorithms. We see even greater opportunities to drive performance and efficiencies for retailers and to enhance the Autotrader consumer experience.

This year we launched Co-Driver, a suite of transformational AI tools that utilise our unparalleled vehicle data and consumer insights to significantly improve the consumer and retailer experience. Our first iteration of Co-Driver is available to all our retailer partners and includes three core features: Smart Image Management, AI Generated Descriptions, and Vehicle Highlights. As of September 2025, over 10,000 retailers have used Co-Driver to create over one million high performing used car and van adverts, to optimise over 12 million vehicle images and we've seen over 85 million buyer interactions with Vehicle Highlights on Autotrader.

Artificial intelligence is evolving quickly, and over time will likely reshape how consumers discover and interact with brands. Traditional top of funnel search, once dominated by static keywords and ranking, is shifting toward conversational, intent-driven discovery powered by AI. Consumers are increasingly expecting summarised answers incorporating the AI platform's large language models (LLM) and personalisation. We believe AI platforms will increasingly become an alternative interface to existing search engines for car buyers to discover our trusted brand and deep car buying experience. Over time, we expect to increase our visibility and integration, although we remain cautious over the nature and extent of the data we share. This landscape will continue to evolve, but there are good reasons to believe the Autotrader platform will remain the source to buy and sell vehicles in the UK:

- The majority of our audience comes to us directly with 49% of traffic coming through our app, 29% straight to our URL or through searches for "Autotrader", 18% organic search and the remaining 4% being paid web traffic. This is due to our strong brand and the high value, complex nature of the purchase which often takes place over several months, with available vehicles changing every day. This complexity has driven us to invest over many years in products, such as Deal Builder and AT Connect, which involves UK-centric custom integrations with retailers, technology partners and finance lenders. We do expect AI platforms to play a greater role in top of funnel research; however this has always taken place off Autotrader and has not impacted our position.
- The value of Autotrader is the proprietary data that enables us to deliver a powerful and unique consumer and retailer experience. This data is owned, stored and has been developed by us over many years; it is unique to the UK vehicle market and difficult to replicate. This includes our vehicle listings and the most comprehensive vehicle dataset of the 36 million used cars on UK roads, powering how our customers describe, advertise and promote their vehicles. It also underpins our retailers' operational decision making, including pricing, what vehicles to stock, what to pay for those vehicles, and how to improve the likelihood of selling the vehicle both on and off Autotrader. For consumers, it includes price flags, spec-adjusted valuations, vehicle provenance checks, available finance offers, distinguishing characteristics of the specific vehicle, personalised search results and alternative vehicles, all fundamental parts of our specialised consumer experience.

Like many other technology and industry changes we have navigated in the past, we recognise that these situations evolve over time. As always, we remain forward-thinking, pragmatic and adaptable in continuing to build our product and technical capabilities as this technology develops.

Digital retailing

We remain in a unique position to connect online journeys to offline retailer forecourt visits. Today, these journeys typically start on Autotrader and are then passed to retailers' systems and processes through our Retailer Portal and API journeys. Our Deal Builder product makes that process easier, faster and more effective for car buyers and retailers. As detailed in our FY25 full year results, we have decided to make the product part of our core proposition to retailers and the consumer experience for car buyers. This will enable us to increase the speed of customer adoption, materially increase the number of deals being submitted on Autotrader, accelerate the level of buyer adoption, and thereby deepen the competitive moat for our core business. In the last six months, we saw c.52,000 deals (H1 2025: c.23,000) and at the end of September 2025 there were c.4,000 retailers live with the product (September 2024: c.1,500) and c.128k adverts with Deal Builder functionality (September 2024: c.56k). The feedback on the product continues to be positive from both retailers and car buyers, with deals converting twice as effectively as a regular Autotrader lead and over half of all deals being submitted outside of traditional working hours.

We are also launching a new product called Buying Signals which leverages our unique consumer data to surface both high intent buyers and their preferences to our customers. Across multiple enquiry types, we have used an AI-powered model to apply a flag for the retailer indicating how likely the buyer is to buy the vehicle, how local the buyer is and the type of vehicles they are interested in. This will enable retailers to prioritise their next best action with different car buyers. The goal of this product is to drive improved conversion and to close the gap between the journey on Autotrader and the consumer experience at the retailer, complementing Deal Builder. These buyer propensity models will also inform our own marketing, remarketing and optimisation activities for all our products.

Being a responsible business

We are focused on providing a great working environment for our people, enabling them to do their best work for Autotrader. 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. We have recently entered into a new lease and are halfway through investing significant capital into the building to create a modern and inspiring workspace. This investment will provide our people with an exceptional environment that supports collaboration, wellbeing and productivity.

At the end of September 2025, women represented 43% of our organisation (March 2025: 44%) and 44% (March 2025: 43%) 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 2025: 19%), with 7% of employees not disclosing their ethnicity. The percentage of ethnically diverse employees in leadership remained consistent at 10% (March 2025: 10%). Following the AGM, our Board comprises five women and four 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'). Initial calculations estimate our GHG emissions during the six-month period to September 2025 to be c.77k tonnes of CO₂ across Scopes 1, 2 and 3 (FY 2025: 93.2k 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.

Board changes

On 31 October 2025, we announced that Catherine Faiers has informed the Board of her intention to step down as Chief Operating Officer in order to take up the CEO position at Moonpig Group PLC. The Company will implement a smooth and orderly transition, with details of succession arrangements and the final leaving date for Catherine to be shared in due course.

At our AGM on 18 September 2025, Non-Executive Directors, Jeni Mundy and Sigga Sigurdardottir, did not stand for re-election having served their third three-year term and second three-year term respectively. We thank Jeni and Sigga for their important contributions to Autotrader during their time on the Board.

On 1 July 2025, two Independent Non-Executive Directors, Megan Quinn and Adam Jay, joined the Board. Megan and Adam also joined the Audit, Remuneration, Corporate Responsibility and Nomination Committees. At the conclusion of the AGM, Megan was appointed Corporate Responsibility Committee Chair.

Investor calendar

The Group's results for the full year ending 31 March 2026 will be announced on 21 May 2026.

H1 2026 financial performance

Group results

	H1 2026 £m	H1 2025 £m	Change %
Revenue	317.7	302.5	5%
Operating costs	(119.7)	(115.9)	(3%)
Share of profit from joint ventures	2.1	1.8	17%
Group operating profit	200.1	188.4	6%
Group operating profit margin	63%	62%	1% pts

Group revenue increased 5% to £317.7m (H1 2025: £302.5m) which was driven by Autotrader revenue which also increased by 5% to £296.3m (H1 2025: £283.5m) and Autorama revenue of £21.4m (H1 2025: £19.0m). Group operating profit grew by 6% to £200.1m (H1 2025: £188.4m).

	H1 2026 £m	H1 2025 £m	Change %
Autotrader	208.0	197.5	5%
Autorama	(1.4)	(2.8)	50%
Group central costs - relating to Autorama acquisition	(6.5)	(6.3)	(3%)
Group operating profit	200.1	188.4	6%

Group central costs comprise an amortisation charge of £6.5m (H1 2025: £6.3m) relating to the Autorama intangible assets acquired.

Group profit before tax increased by 6% to £199.3m (H1 2025: £187.5m). Cash generated from operations was £215.4m (H1 2025: £201.6m).

Autotrader results

Revenue increased to £296.3m (H1 2025: £283.5m), up 5% when compared to the prior period. Trade revenue, which comprises revenue from Retailers, Home Traders and other smaller revenue streams, increased by 6% to £268.1m (H1 2025: £254.1m).

	H1 2026 £m	H1 2025 £m	Change %
Retailer	252.9	239.3	6%
Home Trader	8.6	8.3	4%
Other	6.6	6.5	2%
Trade	268.1	254.1	6%
Consumer Services	21.0	23.0	(9%)
Manufacturer & Agency	7.2	6.4	13%
Autotrader revenue	296.3	283.5	5%

Retailer revenue increased by 6% to £252.9m (H1 2025: £239.3m). The average number of retailer forecourts advertising on our platform increased 1% to 14,080 (H1 2025: 13,986). Average Revenue Per Retailer ('ARPR') per month increased by 5% or £142 to £2,994 (H1 2025: £2,852). ARPR growth was driven by the product and price levers, with the stock lever declining slightly as expected. The breakdown was as follows:

- Price: Our price lever contributed growth of £89 (H1 2025: £79) to total ARPR as we delivered our annual pricing event for all customers on 1 April 2025, which included additional products alongside a like-for-like price increase.
- Stock: Our stock lever decreased £11 (H1 2025: increase of £10). Whilst the number of live cars advertised on Autotrader increased 2% to 457,000 (H1 2025: 448,000), much of this increase came from a stock offer which took effect at the beginning of this financial year. Excluding the offer, and private adverts which do not impact ARPR, live cars increased just under 1%. The stock lever was marginally lower due to a slight reduction in under-utilised slots created by the offer.
- Product: Our product lever contributed growth of £64 (H1 2025: £80) to total ARPR. This growth was largely attributable to Co-Driver, which was included in retailer packages from April 2025.

Home Trader revenue increased by 4% to £8.6m (H1 2025: £8.3m). Other revenue increased by 2% to £6.6m (H1 2025: £6.5m).

Consumer Services revenue decreased by 9% in the period to £21.0m (H1 2025: £23.0m). Private revenue, which is largely generated from individual sellers who pay to advertise their vehicle on the Autotrader platform, decreased by 13% to £13.2m (H1 2025: £15.2m). Motoring Services revenue was flat at £7.8m (H1 2025: £7.8m).

Revenue from Manufacturer and Agency customers increased 13% to £7.2m (H1 2025: £6.4m), due to certain brands supporting their Franchise network on both new and used car advertising.

Total costs increased 3% to £90.4m (H1 2025: £87.8m).

	H1 2026 £m	H1 2025 £m	Change %
People costs	48.9	46.6	5%
Marketing	8.9	11.2	(21%)
Other costs	22.9	21.7	6%
Depreciation & amortisation	4.2	3.2	31%
Digital Services Tax ('DST')	5.5	5.1	8%
Autotrader costs	90.4	87.8	3%

People costs increased by 5% to £48.9m (H1 2025: £46.6m). The increase in people costs was due to higher average salaries and a small increase in the average number of full-time equivalent employees ('FTEs') to 1,137 (H1 2025: 1,124). Within people costs, share-based payments were £6.8m (H1 2025: £6.8m).

2025: 1,121). Within people costs, share-based payments were £0.9m (H1 2025: £0.0m).

Marketing spend decreased by 21% to £8.9m (H1 2025: £11.2m) due to the timing of campaigns during the period versus the prior period. Other costs, which include data services, property related costs and other overheads, increased 6% to £22.9m (H1 2025: £21.7m). The increase was primarily due to property costs for our new head office and IT related costs. Depreciation and amortisation increased by 31% to £4.2m (H1 2025: £3.2m), also related to our new head office.

A cost of £5.5m (H1 2025: £5.1m) has been recognised in relation to the UK's Digital Services Tax.

	H1 2026 £m	H1 2025 £m	Change %
Revenue	296.3	283.5	5%
Operating costs	(90.4)	(87.8)	(3%)
Share of profit from joint ventures	2.1	1.8	17%
Autotrader operating profit	208.0	197.5	5%
Autotrader operating profit margin	70%	70%	-

Our share of profit generated by Dealer Auction, the Group's joint venture, increased 17% to £2.1m (H1 2025: £1.8m) in the period due to increased transaction volumes.

Autorama results

	H1 2026 £m	H1 2025 £m	Change %
Vehicle & Accessory Sales	16.5	13.6	21%
Commission & Ancillary	4.9	5.4	(9%)
Autorama revenue	21.4	19.0	13%

Autorama revenue was £21.4m (H1 2025: £19.0m), with vehicle and accessory sales contributing £16.5m (H1 2025: £13.6m), and commission and ancillary revenue contributing £4.9m (H1 2025: £5.4m).

Total deliveries amounted to 3,687 units (H1 2025: 3,180), which comprised 2,260 cars (H1 2025: 841), 1,299 vans (H1 2025: 2,018) and 128 pickups (H1 2025: 321). Deliveries from Autotrader, which were predominantly cars, increased six times to 1,519 (H1 2025: 244). Average commission and ancillary revenue per unit decreased to £1,329 (H1 2025: £1,698) reflecting the changing vehicle mix during the period.

	H1 2026 £m	H1 2025 £m	Change %
Cost of goods sold	16.6	13.5	23%
People costs	3.5	3.9	(10%)
Marketing	0.9	1.9	(53%)
Other costs	1.4	1.7	(18%)
Depreciation and amortisation	0.4	0.8	(50%)
Autorama costs	22.8	21.8	5%

The Autorama business delivered c.750 (H1 2025: c.430) vehicles which were temporarily taken on balance sheet in the period. This represented 21% (H1 2025: 14%) 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 £3.5m (H1 2025: £3.9m) related to the 112 FTEs (H1 2025: 130) employed on average through the period. Marketing was £0.9m (H1 2025: £1.9m). Other costs of £1.4m (H1 2025: £1.7m) include IT services, property costs, people-related costs and other overheads. Depreciation and amortisation totalled £0.4m (H1 2025: £0.8m).

	H1 2026 £m	H1 2025 £m	Change %
Revenue	21.4	19.0	13%
Costs	(22.8)	(21.8)	(5%)
Operating loss	(1.4)	(2.8)	50%

Group net finance costs

Group net finance costs decreased to £0.8m (H1 2025: £0.9m). Interest costs on the Group's Syndicated Revolving Credit Facility ('Syndicated RCF') totalled £0.5m (H1 2025: £0.7m). At 31 September 2025, the Group had drawn £15.0m of its available facility (30 September 2025: £nil). Other finance costs comprised amortisation of debt issue costs of £0.2m (H1 2025: £0.3m), vehicle stocking loan interest of £0.2m (H1 2025: £0.2m) and interest costs relating to leases of £0.7m (H1 2025: £nil). This was offset by interest receivable on cash and cash equivalents of £0.8m (H1 2025: £0.3m).

Taxation

Profit before taxation increased by 6% to £199.3m (H1 2025: £187.5m). The Group tax charge of £48.4m (H1 2025: £47.9) represents an effective tax rate of 24.3% (H1 2025: 25.5%). This is marginally lower than the average standard UK rate of 25% (H1 2025: 25%) due to accelerated tax depreciation.

The Group continues to exceed the threshold for in-scope revenue for UK Digital Services Tax ('DST'). This has resulted in an operating expense of £5.5m (H1 2025: £5.1m) in the period.

Earnings per share

Basic earnings per share increased by 11% to 17.26 pence (H1 2025: 15.56 pence) based on a weighted average number of ordinary shares in issue of 874,161,201 (H1 2025: 896,891,990). Diluted earnings per share of 17.21 pence (H1 2025: 15.52 pence) also increased by 11%, based on 876,877,889 shares (H1 2025: 899,449,244) which takes into account the dilutive impact of outstanding share awards.

Cash flow and net bank debt

Cash generated from operations increased to £215.4m (H1 2025: £201.6m) as a result of the increase in operating profit. Corporation tax payments decreased to £49.7m (H1 2025: £50.2m). Net cash generated from operating activities was £165.7m (H1 2025: £151.4m).

As at 30 September 2025, the Group had net cash of £5.2m (30 September 2024: net cash of £15.1m). At the period

As at 30 September 2025, the Group had net cash of £5.2m (30 September 2024: net cash of £15.1m). At the period end, the Group had drawn £15.0m of its Syndicated RCF (30 September 2024: £nil) and held cash and cash equivalents of £20.2m (30 September 2024: £15.1m).

Capital structure and dividends

The final dividend for the year ended 31 March 2025 of 7.1 pence per share (31 March 2024: 6.4 pence per share) was paid on 26 September 2025, totalling £62.0m (September 2024: £57.3m). During the period, a total of 12.6 million shares (H1 2025: 8.5 million) were purchased for a consideration of £100.2m (H1 2025: £64.9m) before transaction costs of £0.5m (H1 2025: £0.3m). The average price per share was 796.1p (H1 2025: 764.5p).

For H1 2026, the Board has declared an interim dividend of 3.8 pence per share. The interim dividend will be paid on 26 January 2026 to members on the register on 5 January 2026.

The Group's long-term capital allocation policy remains unchanged: continuing to invest in the business enabling it to grow while returning around one third of net income to shareholders in the form of dividends. Following these activities any surplus cash will be used to continue our share buyback programme and steadily reduce gross indebtedness.

Going concern

The Group generated significant cash from operations during the period. At 30 September 2025, the Group had £15.0m drawn of its £200.0m unsecured Syndicated RCF and had cash balances of £20.2m. The Group has a strong balance sheet and flexibility in terms of uses of cash to manage increased economic uncertainty and higher interest rates. The £200.0m Syndicated RCF is committed until February 2029, reducing to £165.0m for the final year to February 2030. Based on the facilities available and 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.

Principal risk and uncertainties

The Board has undertaken a review of the principal risks and uncertainties that Autotrader faces as it works towards achieving its strategic objectives. The Board has also considered the Group's risk appetite and the key mitigations which are applied against each of the Group's principal risks.

The Board's review of our risks and uncertainties has included an evaluation of the new and emerging areas of risk. The most notable emerging areas of risk identified by the Board are:

- There is now more clarity around historic discretionary and undisclosed commissions in automotive finance. The FCA are consulting on a proposed redress scheme. Autotrader will not be directly affected, and we believe that widespread disruption to the automotive finance market is unlikely.
- Artificial intelligence ('AI') technology continues to evolve at rapid pace. We are primarily focused on ensuring we navigate this change from a consumer perspective and making this technology available to improve our customers' businesses. However, we also consider legal, regulatory and ethical considerations.

The Board are satisfied that in all cases the new and emerging risks which we have identified fall within the scope of the disclosures captured within the principal risks and uncertainties section of the 2025 Annual Report and Accounts. Those disclosures remain valid and therefore this document should be read in conjunction with pages 65 to 70 of the 2025 Annual Report and Accounts.

Responsibility statement of the directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;
 - the interim management report includes a fair review of the information required by:
- (a) [DTR 4.2.7R](#) of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- (b) [DTR 4.2.8R](#) of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Nathan Coe
Chief Executive Officer
6 November 2025

Jamie Warner
Chief Financial Officer
6 November 2025

CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		6 months to September 2025 £m	6 months to September 2024 £m	Year to March 2025 £m
	Note			
Revenue	3	317.7	302.5	601.1

Operating costs		(119.7)	(115.9)	(227.9)
Share of profit from joint ventures, net of tax		2.1	1.8	3.6
Operating profit		200.1	188.4	376.8
Net finance costs	4	(0.8)	(0.9)	(1.1)
Profit before taxation		199.3	187.5	375.7
Taxation	5	(48.4)	(47.9)	(93.1)
Profit for the period attributable to equity holders of the parent		150.9	139.6	282.6
Earnings per share:				
Basic EPS (pence)	6	17.26	15.56	31.66
Diluted EPS (pence)	6	17.21	15.52	31.56

The accompanying notes form part of these financial statements.

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	6 months to September 2025 £m	6 months to September 2024 £m	Year to March 2025 £m
Profit for the period	150.9	139.6	282.6
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations, net of tax	(0.1)	(0.3)	(0.5)
Other comprehensive income for the period, net of tax	(0.1)	(0.3)	(0.5)
Total comprehensive income for the period attributable to equity holders of the parent	150.8	139.3	282.1

The accompanying notes form part of these financial statements.

CONSOLIDATED INTERIM BALANCE SHEET

AT 30 SEPTEMBER 2025

	Note	September 2025 £m	September 2024 £m	March 2025 £m
Assets				
Non-current assets				
Intangible assets	7	464.6	480.0	472.2
Property, plant and equipment	8,9	61.9	13.3	13.4
Deferred taxation assets		2.8	0.1	1.1
Retirement benefit surplus	13	0.1	0.3	0.2
Net investments in joint ventures		49.5	50.0	47.4
Other investments		1.3	1.3	1.3
		580.2	545.0	535.6
Current assets				
Inventory		3.3	3.3	2.0
Trade and other receivables	10	88.4	85.7	84.7
Current income tax assets		1.8	0.8	2.0
Cash and cash equivalents		20.2	15.1	15.3
Assets held for sale	11	3.9	-	-
		117.6	104.9	104.0
Total assets		697.8	649.9	639.6
Equity and liabilities				
Equity attributable to equity holders of the parent				
Share capital	17	8.8	9.0	8.9

Share premium		182.6	182.6	182.6
Retained earnings		1,438.4	1,437.2	1,437.9
Own shares held	18	(37.5)	(24.8)	(31.6)
Capital reorganisation reserve		(1,060.8)	(1,060.8)	(1,060.8)
Capital redemption reserve		1.8	1.6	1.7
Other reserves		30.7	30.7	30.7
Total equity		564.0	575.5	569.4
Liabilities				
Non-current liabilities				
Borrowings	15	13.1	-	-
Provisions		5.2	1.6	1.6
Lease liabilities	9	41.1	1.6	0.4
Deferred income		8.1	7.5	7.2
		67.5	10.7	9.2
Current liabilities				
Trade and other payables	12	64.2	60.7	57.9
Provisions		1.0	0.8	1.0
Lease liabilities	9	1.1	2.2	2.1
		66.3	63.7	61.0
Total liabilities		133.8	74.4	70.2
Total equity and liabilities		697.8	649.9	639.6

The accompanying notes form part of these financial statements.

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Share capital	Share premium	Retained earnings	Own shares held	Capital reorg reserve	Capital redemption reserve	Other reserves	Total Equity
	£m	£m	£m	£m	£m	£m	£m	£m
Balance at March 2024	9.2	182.6	1,420.5	(31.3)	(1,060.8)	1.4	30.7	552.3
Profit for the period	-	-	139.6	-	-	-	-	139.6
Other comprehensive income:								
Remeasurements of post-employment benefit obligations	-	-	(0.3)	-	-	-	-	(0.3)
Total comprehensive income, net of tax	-	-	139.3	-	-	-	-	139.3
Transactions with owners:								
Employee share schemes, value of employee services	-	-	5.5	-	-	-	-	5.5
Tax impact of employee share schemes	-	-	0.7	-	-	-	-	0.7
Purchase of own shares for cancellation	(0.2)	-	(65.2)	-	-	0.2	-	(65.2)
Exercise of share-based incentives	-	-	(6.3)	6.5	-	-	-	0.2
Dividends paid	-	-	(57.3)	-	-	-	-	(57.3)
Total transactions with owners, recognised directly in equity	(0.2)	-	(122.6)	6.5	-	0.2	-	(116.1)
Balance at September 2024	9.0	182.6	1,437.2	(24.8)	(1,060.8)	1.6	30.7	575.5
Profit for the period	-	-	143.0	-	-	-	-	143.0
Other comprehensive income:								
Remeasurements of post-employment benefit obligations	-	-	(0.2)	-	-	-	-	(0.2)
Total comprehensive income, net of tax	-	-	142.8	-	-	-	-	142.8
Transactions with owners:								
Employee share schemes, value of employee services	-	-	4.2	-	-	-	-	4.2
Tax impact of employee share schemes	-	-	0.1	-	-	-	-	0.1
Purchase of own shares for treasury	-	-	-	(10.8)	-	-	-	(10.8)
Purchase of own shares for cancellation	(0.1)	-	(112.2)	-	-	0.1	-	(112.2)
Exercise of share-based incentives	-	-	(3.1)	4.0	-	-	-	0.9
Dividends paid	-	-	(31.1)	-	-	-	-	(31.1)
Total transactions with owners, recognised directly in equity	(0.1)	-	(142.1)	(6.8)	-	0.1	-	(148.9)
Balance at March 2025	8.9	182.6	1,437.9	(31.6)	(1,060.8)	1.7	30.7	569.4
Profit for the period	-	-	150.9	-	-	-	-	150.9
Other comprehensive income:								
Remeasurements of post-employment benefit obligations	-	-	(0.1)	-	-	-	-	(0.1)
Total comprehensive income, net of tax	-	-	150.8	-	-	-	-	150.8
Transactions with owners:								
Employee share schemes, value of employee services	-	-	6.0	-	-	-	-	6.0
Tax impact of employee share schemes	-	-	0.2	-	-	-	-	0.2
Purchase of own shares for treasury	-	-	-	(10.6)	-	-	-	(10.6)
Purchase of own shares for cancellation	(0.1)	-	(90.1)	-	-	0.1	-	(90.1)

Exercise of share-based incentives	-	-	(4.4)	4.7	-	-	-	0.3
Dividends paid	-	-	(62.0)	-	-	-	-	(62.0)
Total transactions with owners, recognised directly in equity	(0.1)	-	(150.3)	(5.9)	-	0.1	-	(156.2)
Balance at September 2025	8.8	182.6	1,438.4	(37.5)	(1,060.8)	1.8	30.7	564.0

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	6 months to September 2025 £m	6 months to September 2024 £m	Year to March 2025 £m
Cash flows from operating activities				
Cash generated from operations	16	215.4	201.6	399.7
Income taxes paid		(49.7)	(50.2)	(95.1)
Net cash generated from operating activities		165.7	151.4	304.6
Cash flows from investing activities				
Purchases of property, plant and equipment		(12.0)	(1.0)	(4.0)
Proceeds from sale of property, plant and equipment		-	-	0.3
Dividends received from joint ventures		-	-	4.4
Interest received on cash and cash equivalents		0.8	0.3	0.9
Net cash used in investing activities		(11.2)	(0.7)	1.6
Cash flows from financing activities				
Dividends paid to Company's shareholders	14	(62.0)	(57.3)	(88.4)
Drawdown of Syndicated revolving credit facility	15	15.0	-	-
Repayment of Syndicated revolving credit facility	15	-	(30.0)	(30.0)
Payment of refinancing fees		-	-	(0.3)
Payment of interest on borrowings		(0.6)	(0.8)	(1.2)
Payment of lease liabilities		(1.1)	(1.1)	(2.5)
Purchase of own shares for cancellation	18	(89.6)	(64.9)	(176.6)
Purchase of own shares for treasury	18	(10.6)	-	(10.7)
Payment of fees on purchase of own shares	18	(0.5)	(0.3)	(0.9)
Contributions to defined benefit pension scheme	13	(0.4)	(0.1)	(0.1)
Proceeds from exercise of share-based incentives		0.2	0.2	1.1
Net cash used in financing activities		(149.6)	(154.3)	(309.6)
Net increase/(decrease) in cash and cash equivalents		4.9	(3.6)	(3.4)
Cash and cash equivalents at beginning of period		15.3	18.7	18.7
Cash and cash equivalents at end of period		20.2	15.1	15.3

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Auto Trader Group plc ('the Company') is a company incorporated in the United Kingdom and its registered office is 4th Floor, 1 Tony Wilson Place, Manchester, M15 4FN.

These condensed Consolidated interim financial statements have been prepared as at, and for the six months ended, 30 September 2025. The comparative financial information presented has been prepared as at, and for the six months ended, 30 September 2024.

The condensed Consolidated interim financial information presented as at, and for the six months ended, 30 September 2025 comprise the Company and its subsidiaries (together referred to as the Group). The Consolidated financial statements of the Group as at, and for the year ended, 31 March 2025 are available on request from the Company's registered office and via the Company's website.

These condensed Consolidated interim financial statements are unaudited but have been reviewed by the Auditor whose report is set out on pages 33-34. They have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, "Interim Financial Reporting" as adopted for use in the UK. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Consolidated financial statements of the Group as at and for the year ended 31 March 2025 which were prepared in accordance with UK-adopted international accounting standards, in conformity with the requirements of the Companies Act 2006 and applicable law.

As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the company's published Consolidated financial statements for the year ended 31 March 2025.

The accompanying Consolidated Statement of Cash Flows for the six months ended 30 September 2025 is set out on page 15.

The comparative financial information for the year ended 31 March 2025 included in this interim statement of results does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 (the 'Act'). The statutory accounts for the year ended 31 March 2025 have been reported on by the Company's Auditor and were delivered to the Registrar of Companies following the Company's Annual General Meeting. The auditor's report was (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.

Judgements and estimates

The preparation of the condensed Consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these condensed Consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated financial statements for the year ended 31 March 2025.

Going concern

During the period ended 30 September 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 £20.2m at 30 September 2025 (30 September 2024: £15.1m).

The Group has access to a Syndicated revolving credit facility (the 'Syndicated RCF'). At 30 September 2025, the Group had £15.0m (30 September 2024: £nil) drawn of its £200.0m Syndicated RCF. The £200.0m facility is available until February 2029, reducing to £165.0m for the final year to February 2030.

The combination of significant free cash flow and the discretionary nature of dividend payments and share buybacks provide the Group with significant liquidity and ability to comply with the Syndicated RCF's financial covenants. Based on facilities available and current financial projections for the next twelve months, the Directors have concluded that it is appropriate to prepare the condensed interim financial statements on a going concern basis.

Changes in accounting policies

There are no material changes in accounting policies applied in these interim financial statements to those accounting policies applied in the Group's Consolidated financial statements as at and for the year ended 31 March 2025. Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual profit or loss.

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 (September 2024: two operating segments). The Group's reportable operating segments have therefore been identified as follows:

- Autotrader - includes the results of Autotrader and AutoConvert in respect of online marketplace 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 way the Group is managed. The reports reviewed by the Autotrader 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. The revenue from external parties 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 period to 30 September 2025, inter-segment revenue earned by Autotrader from Autorama for vehicles leased via a journey initiated on the Autotrader platform was £0.3m (September 2024: £0.0m).

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

6 months to September 2025	Autotrader segment £m	Autorama segment £m	Group central costs £m	Group £m
Total segment revenue	296.3	21.4	-	317.7
People costs	(48.9)	(3.5)	-	(52.4)
Marketing	(8.9)	(0.9)	-	(9.8)
Costs of goods sold	-	(16.6)	-	(16.6)
Digital Services Tax	(5.5)	-	-	(5.5)
Other costs	(22.9)	(1.4)	-	(24.3)
Depreciation & amortisation	(4.2)	(0.4)	(6.5)	(11.1)
Total segment costs	(90.4)	(22.8)	(6.5)	(119.7)
Share of profit from joint ventures	2.1	-	-	2.1
Total segment operating profit/(loss)	208.0	(1.4)	(6.5)	200.1
Finance costs - net	-	-	-	(0.8)
Profit before tax				199.3

Group central costs which are not allocated within either of the segment operating profit/(loss) reported to the CODM comprise £6.5m (September 2024: £6.3m; March 2025: £12.9m) of amortisation expense relating to the fair value of intangible brand and technology assets acquired in the Group's business combination of Autorama.

6 months to September 2024	Autotrader segment	Autorama segment	Group central costs	Group
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September 2025 to September 2024	segment £m	segment £m	central costs £m	group £m
Total segment revenue	283.5	19.0	-	302.5
People costs	(46.6)	(3.9)	-	(50.5)
Marketing	(11.2)	(1.9)	-	(13.1)
Costs of goods sold	-	(13.5)	-	(13.5)
Digital Services Tax	(5.1)	-	-	(5.1)
Other costs	(21.7)	(1.7)	-	(23.4)
Depreciation & amortisation	(3.2)	(0.8)	(6.3)	(10.3)
Total segment costs	(87.8)	(21.8)	(6.3)	(115.9)
Share of profit from joint ventures	1.8	-	-	1.8
Total segment operating profit/(loss)	197.5	(2.8)	(6.3)	188.4
Finance costs - net	-	-	-	(0.9)
Profit before tax	-	-	-	187.5

Year to March 2025	Autotrader 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

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.

	September 2025 £m	September 2024 £m	March 2025 £m
Retailer	252.9	239.3	480.0
Home Trader	8.6	8.3	16.1
Other	6.6	6.5	13.0
Trade	268.1	254.1	509.1
Consumer Services	21.0	23.0	42.4
Manufacturer and Agency	7.2	6.4	13.3
Autorama	21.4	19.0	36.3
Total revenue	317.7	302.5	601.1

4. Net finance costs

	September 2025 £m	September 2024 £m	March 2025 £m
On bank loans and overdrafts	0.5	0.7	1.1
Amortisation of debt issue costs	0.2	0.3	0.5
Interest unwind on lease liabilities	0.7	-	0.1
Interest on vehicle stocking loan	0.2	0.2	0.3
Interest receivable on cash and cash equivalents	(0.8)	(0.3)	(0.9)
Total net finance costs	0.8	0.9	1.1

5. Income taxes

	September 2025 £m	September 2024 £m	March 2025 £m
Total income tax expense	48.4	47.9	93.1

The taxation charge recognised is based on management's best estimate of the effective tax rate for the full year of 24.3% (September 2024: 25.5%) applied to the profit before taxation of the interim period. The taxation charge for the period is lower than (2024: higher than) the standard rate of UK corporation tax of 25% (September 2024: 25%) due to accelerated tax depreciation.

6. Earnings per share

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

	Weighted average number of ordinary shares	Total earnings £m	Pence per share
Six months ended September 2025			
Basic EPS	874,161,201	150.9	17.26
Diluted EPS	876,877,889	150.9	17.21
 Six months ended September 2024			
Basic EPS	896,681,990	139.6	15.56
Diluted EPS	899,449,244	139.6	15.52
 Year ended March 2025			
Basic EPS	892,418,234	282.6	31.66
Diluted EPS	895,392,458	282.6	31.56

The difference between the basic and diluted weighted average number of shares represents the dilutive impact of the Share Incentive Plan, Performance Share Plan, Deferred Annual Bonus, Single Incentive Plan Award and Sharesave scheme, which are conditional on a service condition.

The average number of shares in issue during the period is reconciled to the basic and diluted weighted average number of shares below:

	6 months ended 30 September 2025	6 months ended 30 September 2024
Weighted average ordinary shares in issue	879,386,545	901,529,820
Less weighted effect of ordinary shares held in treasury	(4,934,260)	(4,541,376)
Less weighted effect of shares held in the ESOT	(291,084)	(306,454)
Weighted average number of shares for basic EPS	874,161,201	896,681,990
Dilutive impact of share options outstanding	2,716,688	2,767,254
Weighted average number of shares for diluted EPS	876,877,889	899,449,244

The average market value of the Group's shares, for the purpose 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.

7. Intangible assets

	Goodwill £m	Software & website development costs £m	Brand £m	Other £m	Total £m
Opening balance at 1 April 2025	427.6	11.9	24.8	7.9	472.2
Amortisation charge	-	(1.3)	(5.6)	(0.7)	(7.6)
Closing balance at 30 September 2025	427.6	10.6	19.2	7.2	464.6

	Goodwill £m	Software & website development costs £m	Brand £m	Other £m	Total £m
Opening balance at 1 April 2024	427.6	14.6	36.0	9.5	487.7
Amortisation charge	-	(1.4)	(5.6)	(0.7)	(7.7)
Closing balance at 30 September 2024	427.6	13.2	30.4	8.8	480.0

At 30 September 2025, the Group assessed indicators over the impairment of goodwill relating to its Digital and Autorama cash generating units. No indicators were identified at this date. A full annual impairment test will be carried out by the financial year end in line with IAS 36: Impairment of non-financial assets.

8. Property, plant and equipment

	Land, buildings and leasehold improvements £m	Office equipment £m	Motor vehicles £m	Work in progress £m	Total £m
Opening balance at 1 April 2025	7.6	3.0	0.2	2.6	13.4
Additions	44.1	0.7	-	11.3	56.1
Disposals	-	-	(0.2)	-	(0.2)
Reclassification to assets held for sale	(3.9)	-	-	-	(3.9)
Depreciation charge	(2.7)	(0.8)	-	-	(3.5)
Closing balance at 30 September 2025	45.1	2.9	-	13.9	61.9

Land, buildings
and leasehold

Office

Motor

Work in

	and leasehold improvements £m	Office equipment £m	Motor vehicles £m	Work in progress £m	Total £m
Opening balance at 1 April 2024	10.8	3.7	0.4	-	14.9
Additions	0.2	0.6	0.2	0.5	1.5
Disposals	(0.1)	(0.1)	(0.3)	-	(0.5)
Depreciation charge	(1.7)	(0.8)	(0.1)	-	(2.6)
Closing balance at 30 September 2024	9.2	3.4	0.2	0.5	13.3

Included within property, plant and equipment are £44.7m (September 2024: £3.9m) of assets recognised as leases under IFRS 16. During the period, a depreciation expense of £3.5m (September 2024: £2.6m) has been recorded in operating costs.

During the current period, management committed to a plan to sell its property in the Autorama segment, which meets the definition of assets held for sale. The carrying value of £3.9m has been reclassified to assets held for sale (note 11).

During the prior period, the Group announced the planned relocation of its head office. During the current period, the Group has incurred costs of £11.3m (September 2024: £0.5m), disclosed under work in progress.

9. 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.

Analysis of property, plant and equipment between owned and leased assets	September 2025 £m	September 2024 £m	March 2025 £m
Property plant and equipment owned	17.2	9.4	10.6
Right-of-use assets	44.7	3.9	2.8
	61.9	13.3	13.4

Right-of-use assets

	Property £m	Vehicles £m	Office equipment £m	Total £m
Opening balance at 1 April 2025	2.4	0.2	0.2	2.8
Additions	44.1	-	-	44.1
Depreciation	(2.0)	(0.1)	(0.1)	(2.2)
Closing balance at 30 September 2025	44.5	0.1	0.1	44.7

	Property £m	Vehicles £m	Office equipment £m	Total £m
Opening balance at 1 April 2024	4.4	0.4	0.2	5.0
Additions	-	0.2	0.1	0.3
Disposals	-	(0.2)	-	(0.2)
Depreciation	(1.0)	(0.1)	(0.1)	(1.2)
Closing balance at 30 September 2024	3.4	0.3	0.2	3.9

Lease liabilities	September 2025 £m	September 2024 £m	March 2025 £m
Current	1.1	2.2	2.1
Non-current	41.1	1.6	0.4
Total	42.2	3.8	2.5

10. Trade and other receivables

	September 2025 £m	September 2024 £m	March 2025 £m
Trade receivables (invoiced)	33.2	31.7	30.3
Net accrued income	47.3	44.4	44.4
Trade receivables (total)	80.5	76.1	74.7
Prepayments	7.6	9.2	10.0
Other receivables	0.3	0.4	-
Total	88.4	85.7	84.7

11. Assets held for sale

In September 2025, management committed to a plan to sell its property in the Autorama segment. Accordingly, that property is presented as an asset held for sale. Efforts to sell the property are underway and a sale is expected by December 2025.

At September 2025, the asset was stated at its carrying value of £3.9m and comprised property, plant and equipment. There were no liabilities in relation to the asset. The carrying value was lower than the fair value less costs to sell, therefore no impairment was recorded. The fair value was measured as the sale price which has been agreed by the proposed buyer.

12. Trade and other payables

	September 2025 £m	September 2024 £m	March 2025 £m
Trade payables	1.6	4.0	2.6
Accruals	14.0	14.0	13.9
Other taxes and social security	22.9	25.9	22.6
Deferred income	4.3	6.0	5.3
Digital Services Tax	15.8	5.1	10.2
Vehicle stocking loan	3.8	3.6	1.0
Other payables	1.6	1.9	2.2
Accrued interest payable	0.2	0.2	0.1
Total	64.2	60.7	57.9

13. Retirement benefit obligations

The Group operates a number of pension schemes in the UK. All except one are defined contribution schemes.

Defined contribution schemes

In the period, the pension contributions to the Group's defined contribution schemes amounted to £2.3m (September 2024: £2.3m; March 2025: £4.7m). At 30 September 2025, £0.9m (September 2024: £0.8m; March 2025: £0.8m) of pension contributions were outstanding relating to the Group's defined contribution schemes.

Defined benefit scheme

The defined benefit pension scheme provides benefits based on final pensionable pay. The scheme has been closed to future members since 30 April 2006 and there are no remaining active members within the scheme. No other post-retirement benefits are provided to these employees.

In the year ended 31 March 2023, the Scheme purchased a bulk annuity policy (known as a buy-in) from Just Retirement Limited ('Just Retirement') for £15.4m, which was funded by a £1.0m contribution by the Company along with existing scheme assets. This policy secured the full benefits of all Scheme members, which as at the remeasurement date amounted to £13.7m. Given the financial strength of Just Retirement, this buy-in substantively removes the risk of further contributions being required from the Company to provide benefits to members, beyond those noted below.

On 12 September 2025, the Scheme converted its existing buy-in policy into individual policies for each member ('buy-out'). At the same point, the buy-in policy was updated to reflect the data and benefits cleansing exercise and to allow for benefits that were initially excluded from the policy. The Scheme paid an additional "balancing premium" of £0.4m which has been recognised in the Consolidated income statement as a settlement cost. At 31 September 2025, the Scheme's balance sheet reflected a residual balance in the Trustee bank account, which is expected to be used to meet the expenses of winding-up the Trust.

The amounts recognised in the Consolidated balance sheet are determined as follows:

	September 2025 £m	September 2024 £m	March 2025 £m
Present value of funded obligations	-	12.6	11.3
Fair value of plan assets	(0.1)	(12.9)	(11.5)
Net asset recognised in the Consolidated balance sheet	(0.1)	(0.3)	(0.2)

During the year ending 31 March 2020, the Trustees of the scheme sought legal advice which concluded that the Company has an unconditional right to a refund of surplus from the scheme, if the scheme were to be run-off until the final beneficiary died. As a result, the Group has concluded that the recognition restrictions of IFRIC14 do not apply and therefore has recognised the accounting surplus of £0.1m in the Consolidated balance sheet.

The amounts recognised in the Consolidated income statement are as follows:

	September 2025 £m	September 2024 £m	March 2025 £m
Settlement cost	0.4	-	-
Total amounts charged to the Consolidated income statement	0.4	-	-

The amounts recognised in the Consolidated statement of comprehensive income are as follows:

	September 2025 £m	September 2024 £m	March 2025 £m
Return on Scheme assets below that recognised in net interest	0.2	0.9	2.2
Actuarial gains due to changes in assumptions	(0.1)	(0.5)	(1.5)
Actuarial losses due to liability experience	-	-	(0.1)
Deferred tax on surplus	-	(0.1)	(0.1)
Total amounts recognised within the Consolidated statement of comprehensive income	0.1	0.3	0.5

Movements during the period in the post-employment defined benefit obligations are as follows:

	September 2025 £m	September 2024 £m	March 2025 £m
Opening post-employment benefit surplus	(0.2)	(0.6)	(0.6)
Settlement cost	0.4	-	-
Contributions by the employer	(0.4)	(0.1)	(0.1)
Remeasurement and experience losses	0.1	0.4	0.5
Closing post-employment benefit obligation	(0.1)	(0.3)	(0.2)

14. Dividends

Dividends declared and paid in the period were as follows:

	September 2025		September 2024	
	Pence per share	£m	Pence per share	£m
2025 final dividend paid	7.1	62.0	-	-
2024 final dividend paid	-	-	6.4	57.3
Total	7.1	62.0	6.4	57.3

An interim dividend of 3.8 pence per share for the six months to September 2025 (September 2024: 3.5 pence per share) has been declared by the Directors, totalling £31.5m (September 2024: £31.5m) based on the number of shares eligible for distribution as at 30 September 2025. The interim dividend is payable on 26 January 2026 to shareholders on the register at the close of business on 5 January 2026. No provision has been made for the interim dividend and there are no income tax consequences.

15. Borrowings

	September 2025 £m	September 2024 £m	March 2025 £m
Non-current			
Syndicated RCF gross of unamortised debt issue cost	15.0	-	-
Unamortised debt issue costs on Syndicated RCF	(1.9)	-	-
Total borrowings	13.1	-	-

In the prior period, unamortised debt issue costs on the Syndicated RCF of £2.0m were recorded as a Prepayment.

Borrowings are repayable as follows:

	September 2025 £m	September 2024 £m	March 2025 £m
Less than one year	-	-	-
Within two to five years	15.0	-	-
Total	15.0	-	-

The carrying amounts of borrowings approximate their fair values.

Syndicated revolving credit facility ('Syndicated RCF')

The Group has access to a £200.0m unsecured Syndicated RCF. In February 2024, the Group extended the term of 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 £200.0m, reducing to £165.0m thereafter due to one lender not participating in the second extension option. No further extensions are permitted under the current agreement. There is no requirement to settle all or part of the facility before the termination date.

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 throughout the period.

16. Cash generated from operations

	6 months to September 2025 £m	6 months to September 2024 £m	Year to March 2025 £m
Profit after taxation	150.9	139.6	282.6
Adjustments for:			
Taxation	48.4	47.9	93.1
Depreciation	3.5	2.6	5.2
Amortisation	7.6	7.7	15.5
Share-based payments charge (excluding associated NI)	6.0	5.5	9.7
Share of profit from joint ventures	(2.4)	(4.8)	(2.8)

Share or profit in joint ventures	(2.1)	(1.8)	(3.9)
Post-employment expenses relating to the defined benefit scheme	0.4	-	-
Net finance costs	0.8	0.9	1.1
Research and Development Expenditure Credit	-	-	(2.3)
Changes in working capital:			
Trade and other receivables	(5.8)	(0.4)	0.6
Trade and other payables	7.0	0.3	(3.0)
Inventory	(1.3)	(0.7)	0.6
Provisions	-	-	0.2
Cash generated from operations	215.4	201.6	399.7

17. Share capital

	As at 30 September 2025		As at 30 September 2024		As at 31 March 2025	
	Number '000	Amount £m	Number '000	Amount £m	Number '000	Amount £m
Allotted, called-up and fully paid ordinary shares of 1p each						
At beginning of period	884,701	8.9	907,214	9.2	907,214	9.2
Purchase and cancellation of own shares	(11,297)	(0.1)	(8,487)	(0.2)	(22,513)	(0.3)
Total	873,404	8.8	898,727	9.0	884,701	8.9

During the period, 11.3 million shares were purchased for cancellation (September 2024: 8.5 million; March 2025: 23.9 million) and 1.3 million shares were purchased for treasury (September 2024: nil; March 2025: nil). The average price per share was 796.1p (H1 2025: 764.5p) for a total consideration of £100.2m (H1 2025: £64.9m) before transaction costs of £0.5m (H1 2025: £0.3m).

Included within shares in issue at 30 September 2025 are 288,220 (September 2024: 299,708; March 2025: 294,600) shares held by the ESOT and 5,216,802 (September 2024: 3,870,305; March 2025: 4,600,897) shares held in treasury, as detailed in note 18.

18. Own shares held

	ESOT shares reserve £m	Treasury shares £m	Total £m
Own shares held - £m			
Own shares held as at 1 April 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)
Repurchase of own shares for treasury	-	(10.6)	(10.6)
Share-based incentives exercised	-	4.7	4.7
Own shares held as at 30 September 2025	(0.4)	(37.1)	(37.5)

	ESOT shares reserve Number of shares	Treasury shares Number of shares	Total Number of shares
Own shares held - number			
Own shares held as at 1 April 2024	312,831	4,899,346	5,212,177
Transfer of shares from ESOT	(18,231)	-	(18,231)
Repurchase 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
Transfer of shares from ESOT	(6,380)	-	(6,380)
Repurchase of own shares for treasury	-	1,295,147	1,295,147
Share-based incentives exercised	-	(679,242)	(679,242)
Own shares held as at 30 September 2025	288,220	5,216,802	5,505,022

19. Share-based payments

The Group currently operates five share plans: the Share Incentive Plan, Performance Share Plan, Deferred Annual Bonus, Single Incentive Plan Award and the Sharesave scheme.

All share-based incentives are subject to a service condition. Such conditions are not taken into account in the fair value of the service received. The fair value of services received in return for share-based incentives is measured by reference to the fair value of share-based incentives granted. Black-Scholes and Monte Carlo models have been used where appropriate to calculate the fair value of share-based incentives with market conditions.

The total charge in the period relating to the five schemes was £7.1m (September 2024: £7.0m; March 2025: £11.7m). This included associated national insurance ('NI') at the rate at which management expects to be effective when the awards are exercised (15.0%), and apprenticeship levy at 0.5%, based on the share price at the reporting date.

	September 2025 £m	September 2024 £m	March 2025 £m
Share Incentive Plan ('SIP')	-	-	-
Sharesave scheme ('SAYE')	0.3	0.3	0.7
Performance Share Plan ('PSP')	1.3	1.2	2.1
Deferred Annual Bonus Plan and Single Incentive Plan Award	4.4	4.0	6.9
NI and apprenticeship levy on applicable schemes	1.1	1.5	2.0
Total charge	7.1	7.0	11.7

Share Incentive Plan

In 2015, the Group established a Share Incentive Plan ('SIP'). Eligible employees were awarded free shares (or nil-cost options in the case of employees in Ireland) valued at £3,600 each based on the share price at the time of the Company's admission to the Stock Exchange in March 2015. Shares issued to satisfy the SIP were purchased by the Employee Share Option Trust ('ESOT').

	September 2025 Number	September 2024 Number	March 2025 Number
UK SIP			
Outstanding at beginning of period	50,719	68,950	68,950
Options exercised in the period	(6,380)	(13,123)	(18,231)
Vested and outstanding at period ending	44,339	55,827	50,719

Performance Share Plan

The Group operates a Performance Share Plan ('PSP') for Executive Directors. The extent to which awards vest will depend upon the Group's performance over the three-year period following the award date. Both market based and non-market based performance conditions may be attached to the options, for which an appropriate adjustment is made when calculating the fair value of an option. If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Furthermore, options are forfeited if the employee leaves the Group before the options vest, unless under exceptional circumstances.

On 25 June 2025, the Group awarded 419,343 nil cost options under the PSP scheme. For the 2025 awards, the Group's performance is measured by reference to growth in Earnings per Share (70% of the award), Revenue (20% of the award) and Cultural KPIs (10% of the award) over the period to March 2028.

	September 2025 Number	September 2024 Number	March 2025 Number
Outstanding at beginning of period	1,174,581	1,116,040	1,116,040
Options granted in the period	419,343	457,203	457,203
Dividend shares awarded	10,591	14,018	14,018
Options exercised in the period	(278,586)	(373,318)	(401,259)
Options forfeited in the period	(92,700)	(11,421)	(11,421)
Outstanding at period ending	1,233,229	1,202,522	1,174,581

Deferred Annual Bonus Plan and Single Incentive Plan Award

The Group operates a Deferred Annual Bonus Plan ('DABP') and Single Incentive Plan Award ('SIPA') for Executive Directors, the Autotrader Leadership Team and certain key employees. There is also a Single Incentive Plan Award for all employees under the existing scheme rules.

Deferred Annual Bonus Plan

The Group operates a Deferred Annual Bonus Plan ('DABP') for Executive Directors. Awards under the plan are contingent on the satisfaction of pre-set internal targets relating to financial and operational objectives. The extent to which the awards vest will depend upon the satisfaction of the Group's financial and operational performance in the financial year of the award date (the 'Performance Conditions'). The awards will vest on the second anniversary of the date the Remuneration Committee determines that the Performance Conditions have been satisfied (the 'Vesting Period'). Awards are potentially forfeitable during that period should the employee leave employment. The DABP awards have been valued using the Black-Scholes method where appropriate and the resulting share-based payments charge is being spread evenly over the combined Performance Period and Vesting Period of the shares, being three years.

On 25 June 2025, the Group awarded 56,284 nil cost options under the DABP.

	September 2025 Number	September 2024 Number	March 2025 Number
Outstanding at beginning of period	218,831	212,034	212,034
Options granted in the period	56,284	115,501	115,501
Dividend shares awarded	2,684	2,992	2,992
Options exercised in the period	(106,014)	(111,696)	(111,696)
Outstanding at period ending	171,785	218,831	218,831

Single Incentive Plan Award

The Group operates a Single Incentive Plan Award ('SIPA') for the Autotrader Leadership Team and certain key employees. The extent to which awards vest will depend upon the satisfaction of the Group's financial and operational performance in the financial year of the award date (the 'Performance Conditions'). The awards will vest in tranches, with the first tranche vesting on the date on which the Remuneration Committee determines that the Performance Conditions have been satisfied, and subsequent tranches vesting on the first and second anniversary of this date, subject to continuing employment.

On 25 June 2025, the Group awarded 508,903 nil cost options under the SIPA scheme. For the 2025 awards, 75% of the award value is dependent on FY26 operating profit and the remaining 25% is subject to successful implementation of digital retailing related products by 31 March 2026. The fair value of the 2025 award was determined to be £8.12 per option, being the mid-market price for the three months leading up to the grant date.

The Group also operates an All-Employee Single Incentive Plan Award ('One Autotrader Share Award') that rewards employees with an extra 10% of their salary in shares. The awards will vest in tranches, with the first tranche vesting on the first anniversary of the grant date and subsequent tranches vesting on the first and second anniversary of this date, subject to continuing employment.

	September 2025 Number	September 2024 Number	March 2025 Number
Outstanding at beginning of period	2,813,386	2,513,318	2,513,318
Options granted in the period	508,903	572,377	1,403,395
Dividend shares awarded	11,496	12,273	12,273
Options exercised in the period	(253,120)	(105,308)	(166,066)
Options forfeited in the period	(404,127)	(491,880)	(949,534)
Outstanding at period ending	2,676,538	2,500,780	2,813,386

Sharesave scheme

The Group operates a Sharesave ('SAYE') scheme for all employees under which employees are granted an option to purchase ordinary shares in the Company at up to 20% less than the market price at invitation, in three years' time, dependent on their entering into a contract to make monthly contributions into a savings account over the relevant period. Options are granted and are linked to a savings contract with a term of three years. These funds are used to fund the option exercise. No performance criteria are applied to the exercise of Sharesave options.

Expected volatility is estimated by considering historic average share price volatility at the grant date. The requirement that an employee has to save in order to purchase shares under the Sharesave plan is a non-vesting condition. This feature has been incorporated into the fair value at grant date by applying a discount to the valuation obtained from the Black-Scholes pricing model.

	September 2025 Number	September 2024 Number	March 2025 Number
Outstanding at beginning of period	1,088,842	856,958	856,958
Options granted in the period	338,640	489,713	489,713
Options exercised in the period	(41,522)	(50,600)	(194,413)
Options lapsed in the period	-(12,684)	(19,927)	-(30,403)
Options cancelled in the period	(35,143)	(10,263)	(33,013)
Outstanding at period ending	1,338,133	1,265,881	1,088,842

20. Related party transactions

The Company is the ultimate parent entity of the Group. Intercompany transactions with wholly owned subsidiaries have been excluded from this note, as per the exemption offered in IAS 24.

Dealer Auction Limited

The Group transacted the following related party transactions with its joint venture, Dealer Auction Limited (previously Dealer Auction (Holdings) Limited) and its subsidiaries (together 'Dealer Auction'), during the period. The Group introduced consumers selling their vehicle directly to retailers to the Dealer Auction platform and provided data services under a licence agreement established as part of the formation of the joint venture in January 2019. The value of services provided to Dealer Auction was £0.7m (September 2024: £0.3m) and has been recognised within revenue. On 30 September 2025, deferred income outstanding in relation to the license agreement was £7.5m (September 2024: £8.0m).

Key management personnel

Key management personnel share plan awards have been outlined in note 19.

21. Forward looking statements

This report includes statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules and applicable law, the Company undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring after the date of this report.

INDEPENDENT REVIEW REPORT TO AUTO TRADER GROUP PLC

Conclusion

We have been engaged by Auto Trader Group plc ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 which comprises consolidated interim income statement, consolidated interim statement of comprehensive income, consolidated interim balance sheet, consolidated interim statement of changes in equity and consolidated interim statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Ailsa Griffin
for and on behalf of KPMG LLP

FOR THE INFORMATION OF THE MS EEA

Chartered Accountants

1 St Peter's Square

Manchester

M2 3AE

6 November 2025

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