



# Auto Trader Group plc

## Full year results presentation

Full year ended 31 March 2024  
30 May 2024

 AutoTrader

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# Strategic overview



Group revenue increased by 14% and Group operating profit increased by 26%. Core Auto Trader revenue grew 12% driven by double digit revenue growth across all segments. Core Auto Trader operating profit grew by 14%, with operating profit margins expanding to 71%



Average revenue per retailer ('ARPR') grew 12% driven by continued strong adoption of our additional products and services and a successful annual pricing and product event on 1 April 2023



Over the past 12 months both our marketplace and our competitive position have strengthened, with record numbers of buyers and sellers using Auto Trader. We were 10x larger than our nearest classified competitor and UK retailer forecourt numbers were up 1%



The used car retail market has been robust throughout the financial year, which we expect to continue. Demand is resilient and used car supply has gradually improved. Trade prices softened in the latter months of the calendar year, which subsequently impacted retail prices, but monthly pricing movements have since stabilised in line with typical seasonal trends



The new car retail market has been more challenging and discounting has started to return. We are well placed to support structural changes in this market. We now have products to support franchise retailers, manufacturers and leasing companies selling new cars directly to consumers on Auto Trader



Our Deal Builder product enables car buyers to value their part-exchange, apply for finance and reserve a car on Auto Trader. The product is scaling well with c.1,100 retailers onboarded at the end of March 2024 (March 2023: c.50). During the year we have seen c.16,000 deals (2023: c.200) with at least a reservation and continue to receive positive feedback from both buyers and sellers. We commenced a small monetisation trial in January 2024

# Financial results

£M (UNLESS OTHERWISE SPECIFIED)	2024	2023	% Change
Auto Trader <sup>1</sup>	529.7	473.0	12%
Autorama <sup>2</sup>	41.2	27.2	51%
<b>Group revenue</b>	<b>570.9</b>	<b>500.2</b>	<b>14%</b>
Auto Trader <sup>1</sup>	378.6	332.9	14%
Autorama <sup>2</sup>	(8.8)	(11.2)	21%
Group central costs <sup>3</sup> - relating to Autorama acquisition	(21.1)	(44.1)	52%
<b>Group operating profit</b>	<b>348.7</b>	<b>277.6</b>	<b>26%</b>
Auto Trader operating profit margin	71%	70%	1% pts
Group operating profit margin	61%	55%	6% pts
<b>Basic earnings per share (pence)</b>	<b>28.15</b>	<b>25.01</b>	<b>13%</b>
<b>Cash generated from operations<sup>4</sup></b>	<b>379.0</b>	<b>327.4</b>	<b>16%</b>
Adjusted EBITDA <sup>5</sup>	375.3	328.0	14%
Adjusted earnings per share (pence) <sup>6</sup>	29.37	27.12	8%

- £250.3 million returned to shareholders (2023: £225.0 million) through £169.9 million of share buybacks and dividends paid of £80.4 million
- Proposed final dividend of 6.4 pence per share (2023: 5.6 pence per share) giving total dividends of 9.6 pence per share for the year (2023: 8.4 pence per share).

<sup>1</sup>Auto Trader includes the results of Auto Trader, AutoConvert & Webzone (up to the date of disposal) and includes the share of profit from the Dealer Auction joint venture.

<sup>2</sup>Autorama results are from acquisition date of 22 June 2022, therefore 2023 includes just over nine months of results.

<sup>3</sup>Group central costs which are not allocated within either of the segments' operating profit/(loss) comprise an £11.1 million (2023: £38.8 million) charge to settle the Autorama deferred consideration and a £10.0 million (2023: £5.3 million) amortisation expense relating to the fair value of intangible assets acquired in the Group's business combination of Autorama.

<sup>4</sup>Cash generated from operations is defined as net cash generated from operating activities, before corporation tax paid.

<sup>5</sup>Adjusted EBITDA is earnings before interest, taxation, depreciation and amortisation, share of profit from joint ventures, Autorama deferred consideration and profit on the sale of subsidiary.

<sup>6</sup>Adjusted earnings per share is calculated before Autorama deferred consideration, profit on the sale of subsidiary, and net of the tax effect in respect of these items.

# Operational results

**>75%**

Over 75% of all minutes spent on automotive classified sites were spent on Auto Trader (2023: over 75%). Cross platform **visits were up 11% to 77.5 million** per month (2023: 69.6 million) while **minutes were up 8% to 553 million** per month (2023: 514 million minutes)

**13,783**

The average number of retailer forecourts in the year declined slightly to 13,783 (2023: 13,913). However, after removing the impact of the Webzone Limited disposal in the prior year (a loss of 305 retailers), **like-for-like retailer numbers were up 1%**

**£2,721**

Average Revenue Per Retailer (**'ARPR'**) **per month was up 12% (or £284)** to £2,721 (2023: £2,437), driven by a positive contribution across all three growth levers (price, stock and product)

**445,000**

**Live car stock on site was up 2% to 445,000 cars** (2023: 437,000), within which new car listings declined to 20,000 (2023: 25,000). We delivered 7,847 new lease vehicles (2023: 6,895) which continues to be impacted by limited supply

**1,233**

The average number of employees (**'FTEs'**) **in the Group increased to 1,233** during the period (2023: 1,160)

# Cultural KPIs

**97%**

Employees that are **proud to work at Auto Trader** remained high at 97% (March 2023: 91%)

**56%**

At year end we had **more women than men on our Board** (March 2023: five women and four men) and one ethnically diverse Board member (March 2023: one). From the start of May, we increased to six women and two ethnically diverse Board members

**44%**

**Percentage of our employees who are women was 44% in March 2024** (March 2023: 43%). The percentage of women in leadership positions was 42% (March 2023: 40%)

**17%**

**Percentage of our employees who are ethnically diverse was 17% in March 2024** (March 2023: 15%). The percentage of ethnically diverse leaders was 6% (March 2023: 8%)

**98.9k**

Total CO<sub>2</sub> emissions (scopes 1, 2 and 3) for the period were **98.9k tonnes of carbon dioxide equivalent** (2023: 79.5k tonnes). We are aiming to achieve net zero by 2040 across our entire value chain

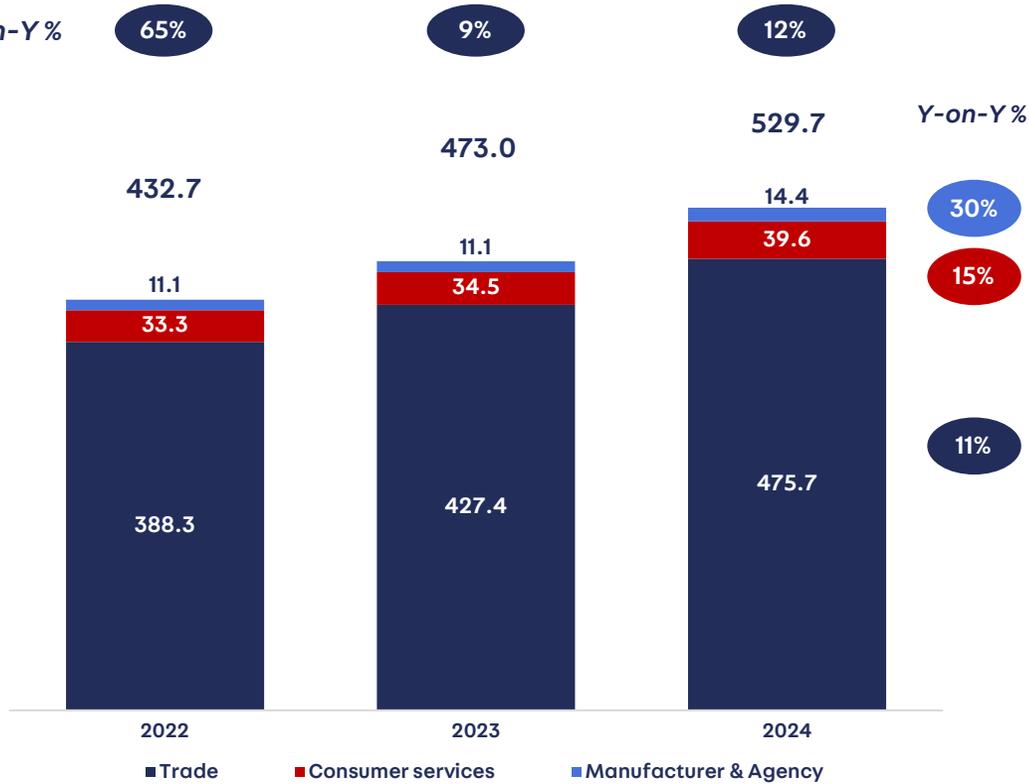
# Financials



# Auto Trader: revenue

## Revenue (£m)

Year ended 31 March is shown as 2024



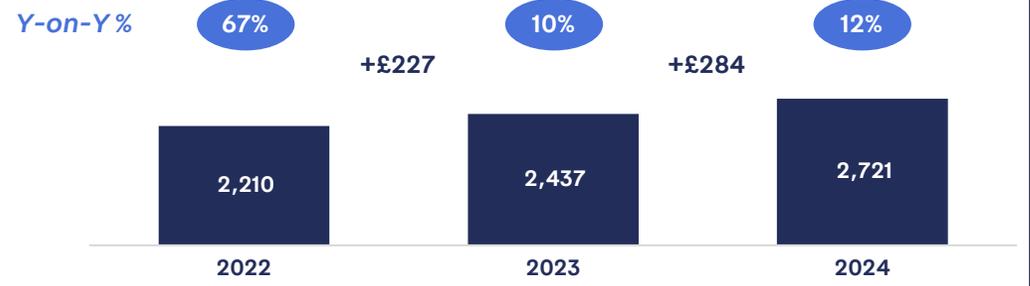
**Trade revenue comprises:**

2024: Retailer (£450.0m); Home Trader (£13.4m); Other (£12.3m)  
 2023: Retailer (£406.8m); Home Trader (£10.1m); Other (£10.5m)  
 2022: Retailer (£370.4m); Home Trader (£8.8m); Other (£9.1m)

**Consumer services revenue comprises:**

2024: Private (£26.6m); Motoring Services (£13.0m)  
 2023: Private (£22.4m); Motoring Services (£12.1m)  
 2022: Private (£20.2m); Motoring Services (£13.1m)

## Average Revenue Per Retailer ('ARPR') per month (£)<sup>1</sup>



## Number of retailer forecourts<sup>1</sup>



## Retailer revenue (£m)

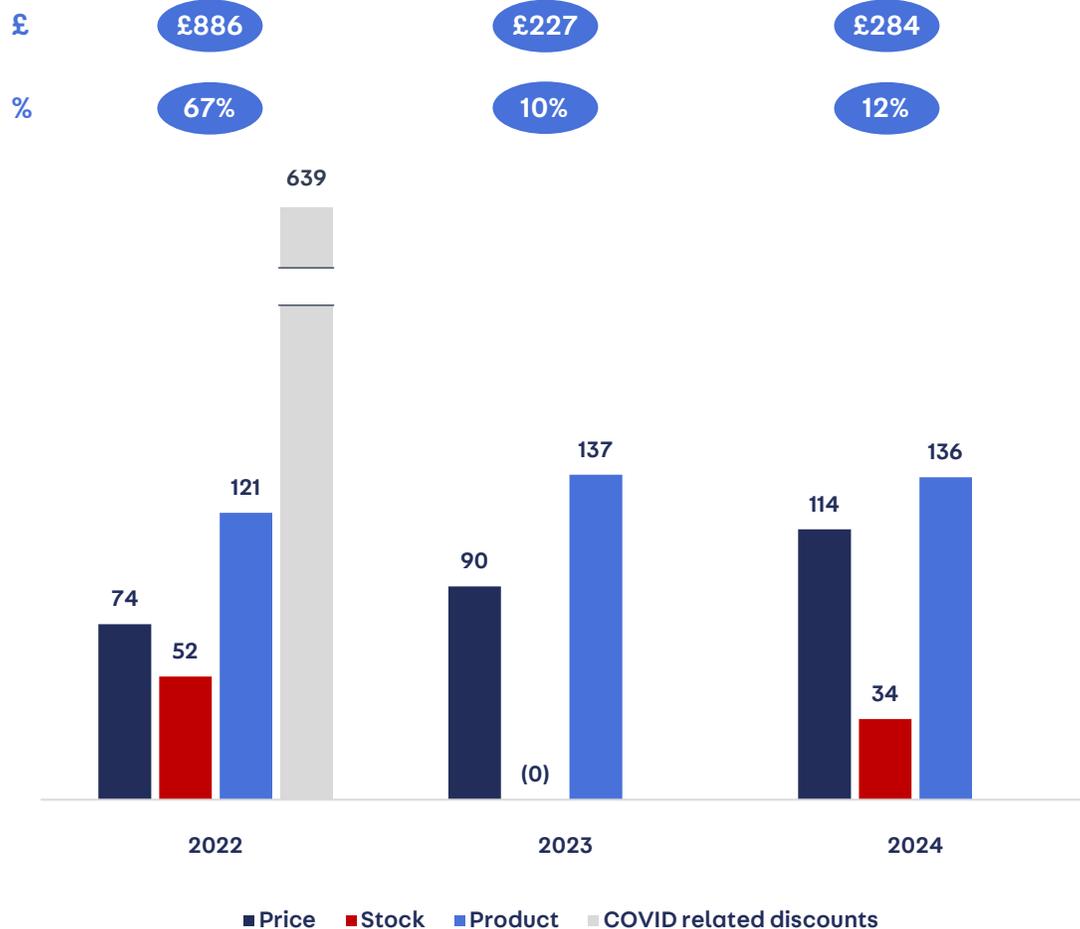


<sup>1</sup> Average monthly metric

# Auto Trader: ARPR, stock and retailer forecourts

## ARPR levers

Growth in Average Revenue Per Retailer per month (£)



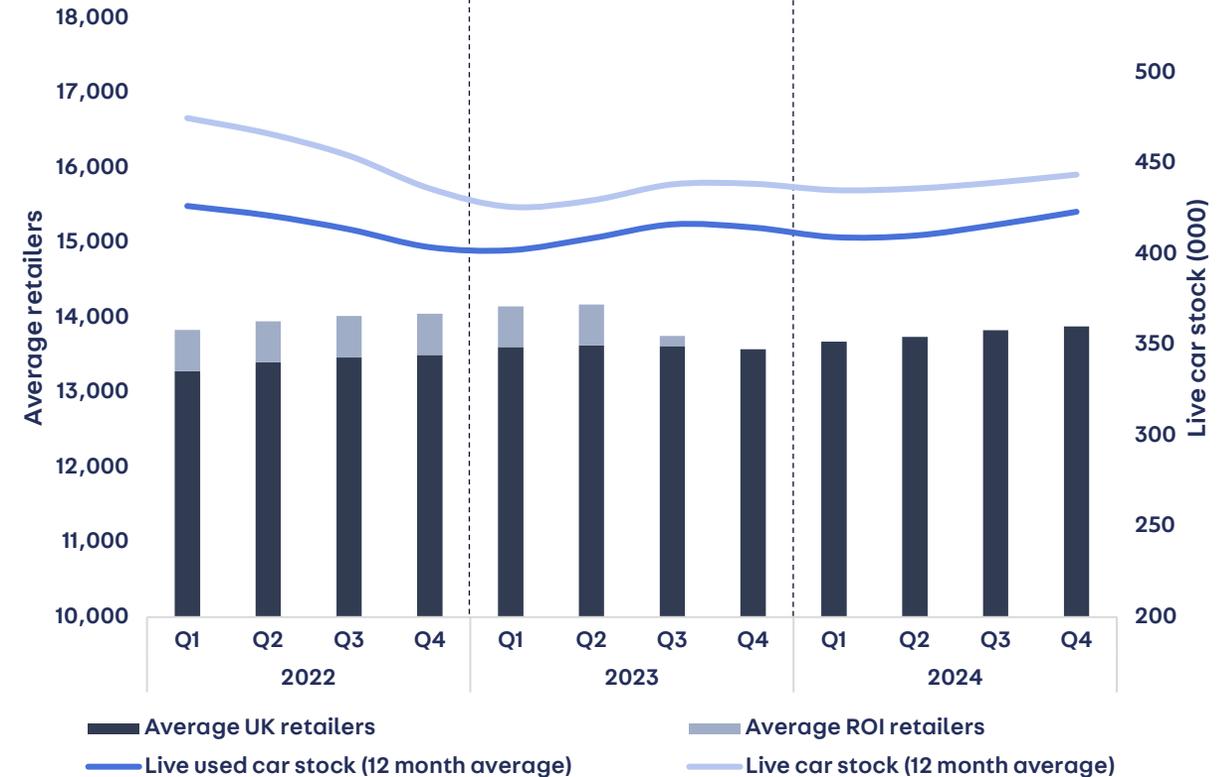
## Live car stock and retailer forecourts

Y-on-Y average retailers

5% (0%) (1%)

Y-on-Y average live car stock

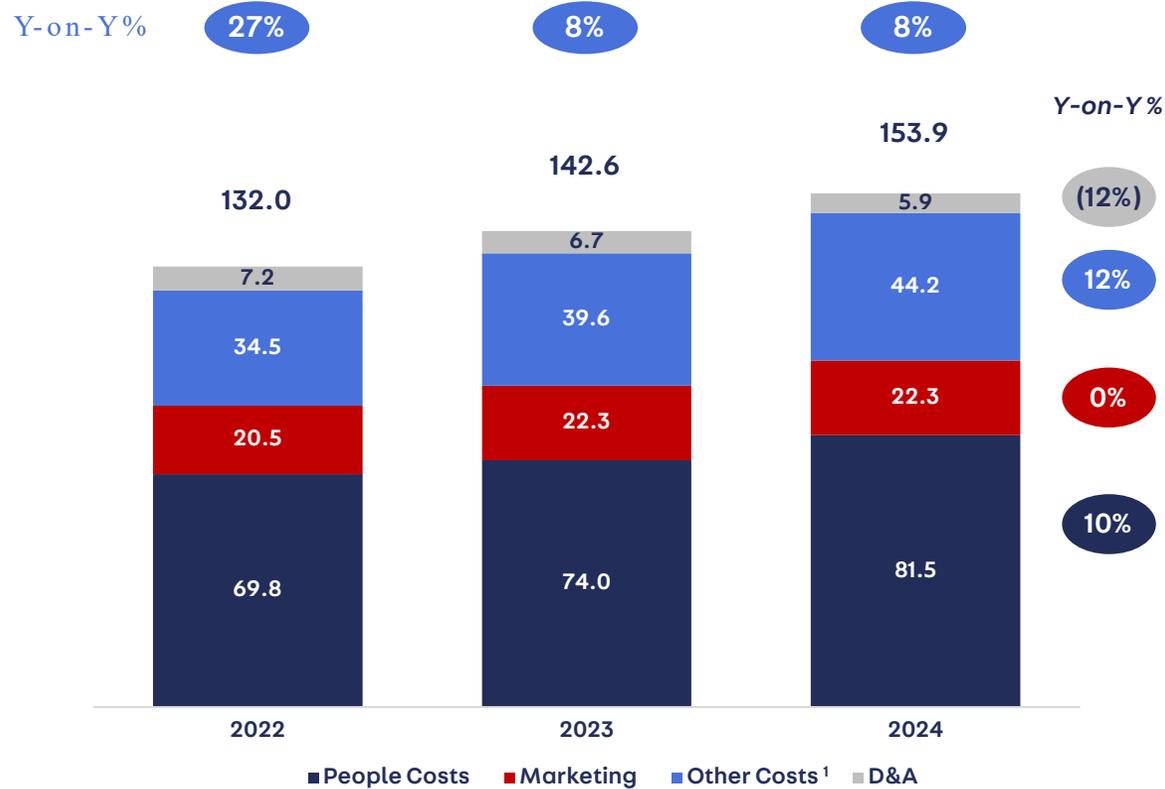
(11%) 2% 2%



# Auto Trader: costs and operating profit

## Costs (£m)

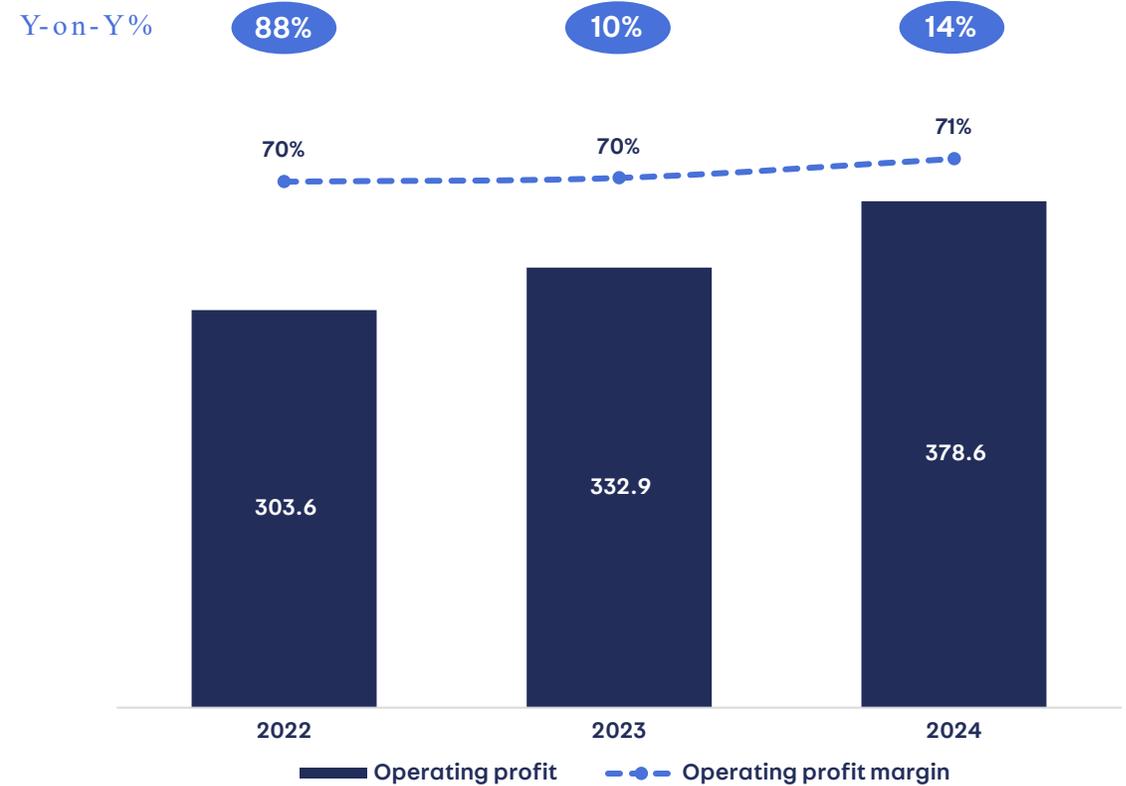
Year ended 31 March is shown as 2024



People costs include share-based payments and associated national insurance costs: 2024: £8.0m; 2023: £6.6m; 2022: £6.1m

## Operating profit (£m)

Year ended 31 March is shown as 2024



Operating profit includes the Group's share of profit from joint ventures: 2024: £2.8m; 2023: £2.5m; 2022: £2.9m

# Autorama: revenue and costs

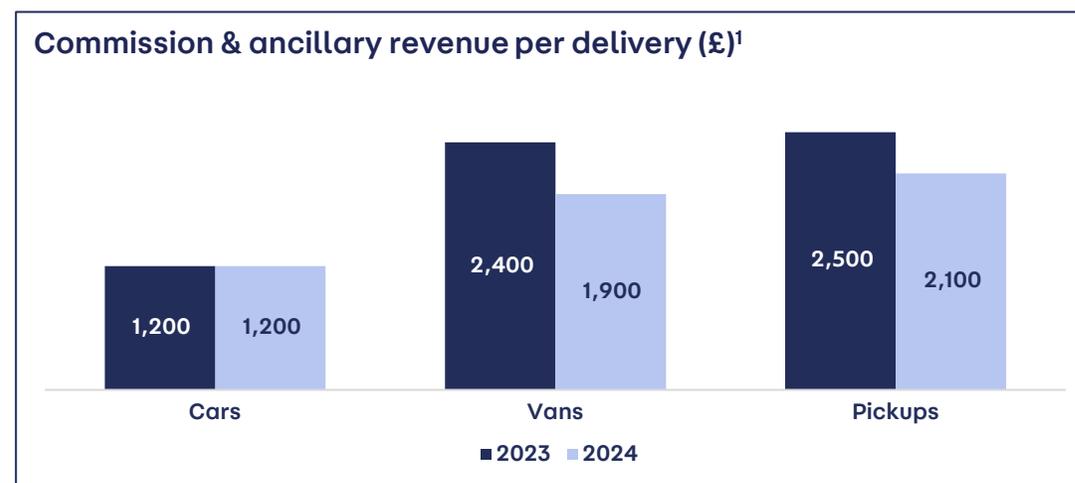
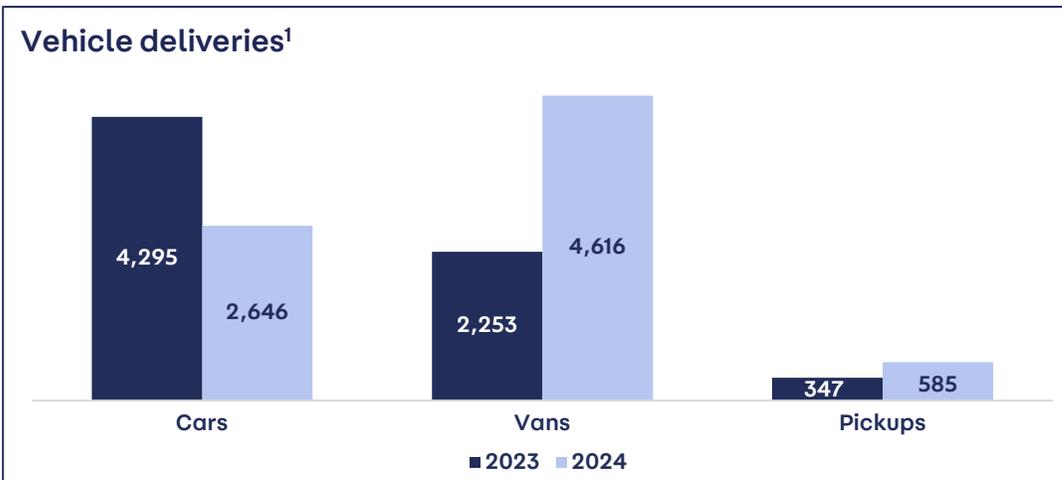
## Revenue and costs (£m)

Year ended 31 March is shown as 2024

£m	2024	2023 <sup>1</sup>	% Change
Vehicle & Accessory sales	28.4	16.0	78%
Commission & Ancillary	12.8	11.2	14%
<b>Autorama revenue</b>	<b>41.2</b>	<b>27.2</b>	<b>51%</b>
Cost of goods sold	28.2	15.7	80%
People costs	10.9	10.5	4%
Marketing	4.0	4.7	(15%)
Other costs	4.5	5.4	(17%)
Depreciation & amortisation	2.4	2.1	14%
<b>Autorama costs</b>	<b>50.0</b>	<b>38.4</b>	<b>30%</b>
<b>Operating loss</b>	<b>(8.8)</b>	<b>(11.2)</b>	<b>21%</b>

c.15% of vehicles were taken on balance sheet in 2024 (2023: c.10%). Sales revenue is booked and cost of vehicles sold are taken through costs. There is limited profit impact from the net of these two lines.

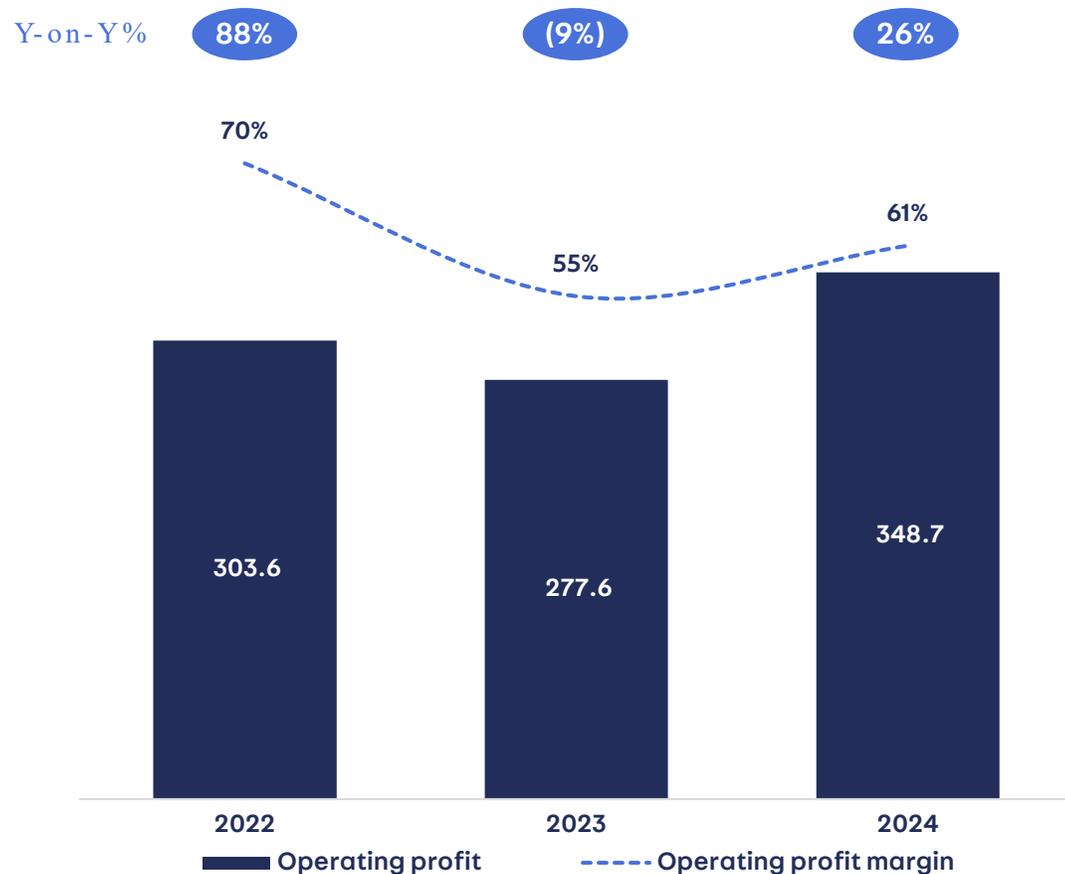
<sup>1</sup> 2023 numbers are from the acquisition date of 22<sup>nd</sup> June 2022 and therefore includes c.9 months compared to the full 12 months in 2024.



# Group: profit and cash flow

## Operating profit (£m)

Year ended 31 March is shown as 2024



## Cash generated from operations (£m)

Year ended 31 March is shown as 2024



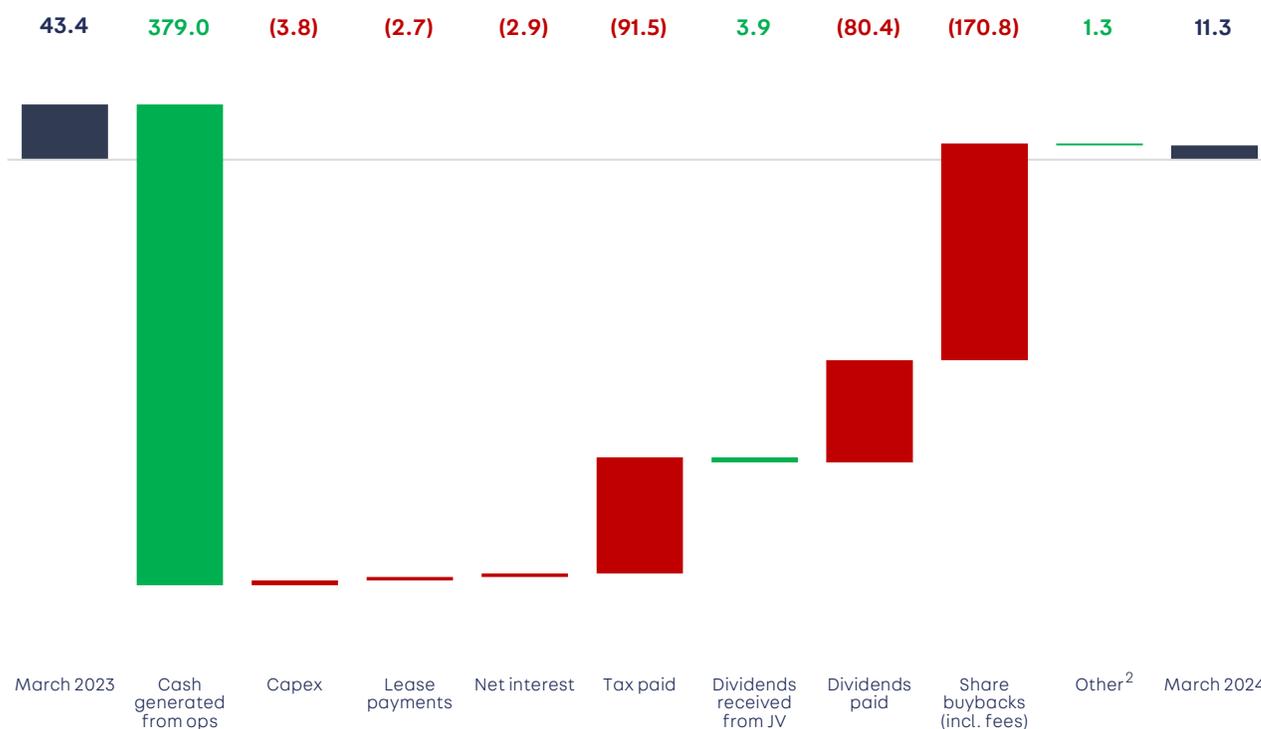
# Group: income statement

£M (UNLESS OTHERWISE SPECIFIED)	2024	2023	% Change
<b>Revenue</b>	<b>570.9</b>	<b>500.2</b>	<b>14%</b>
Operating costs <sup>1</sup>	(225.0)	(225.1)	(0%)
Share of profit from joint ventures	2.8	2.5	12%
<b>Operating profit</b>	<b>348.7</b>	<b>277.6</b>	<b>26%</b>
Net finance costs	(3.5)	(3.1)	13%
Profit on disposal of subsidiary	-	19.1	-
<b>Profit before taxation</b>	<b>345.2</b>	<b>293.6</b>	<b>18%</b>
Taxation	(88.3)	(59.7)	48%
<b>Profit for the year attributable to equity owners of the parent</b>	<b>256.9</b>	<b>233.9</b>	<b>10%</b>
<b>Earnings per share (pence)</b>			
Basic	28.15	25.01	13%
Diluted	28.07	24.77	13%
<b>Dividend per share (pence)</b>	<b>9.6</b>	<b>8.4</b>	<b>14%</b>

<sup>1</sup>Included within Operating costs is £21.1m of Group central costs (2023: £44.1m) relating to the acquisition of Autorama which comprises an £11.1m deferred consideration charge and £10.0m of intangible asset amortisation.

# Group: net bank debt and capital allocation policy

## Reconciliation of net bank debt position<sup>1</sup> (£m)



## Capital allocation policy

During the period, a total of 25.2m shares (2023: 25.3m) were purchased for a consideration of £169.9m (2023: £147.3m) before transaction costs of £0.9m (2023: £0.7m). A further £80.4m (2023: £77.7m) was paid in dividends, giving a total of £250.3m (2023: £225.0m) in cash returned to shareholders.

The directors are recommending a final dividend of 6.4 pence per share. The total dividend for the year is therefore 9.6 pence per share (2023: 8.4 pence per share).

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.

# UK car market



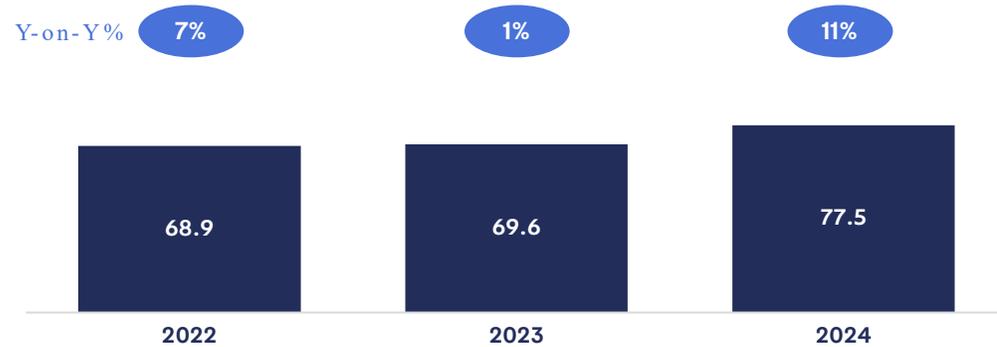
# We have seen a record number of buyers on Auto Trader over the period

## Auto Trader consumer engagement

Year ended 31 March is shown as 2024

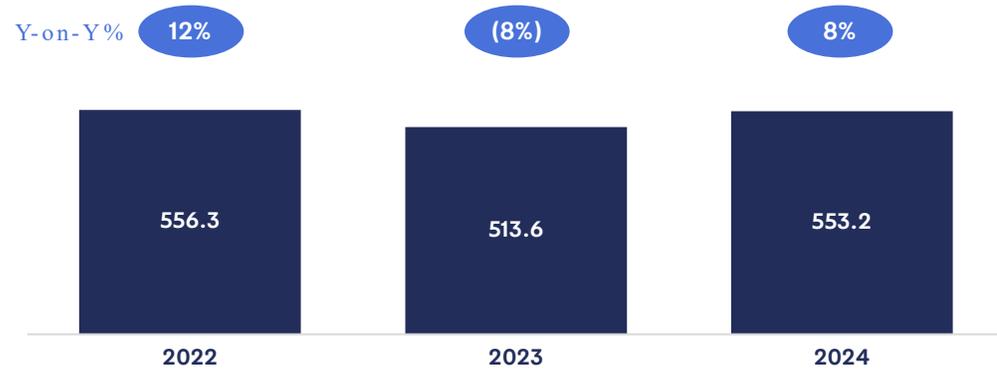
### Cross platform visits<sup>1</sup>

Average per month, millions



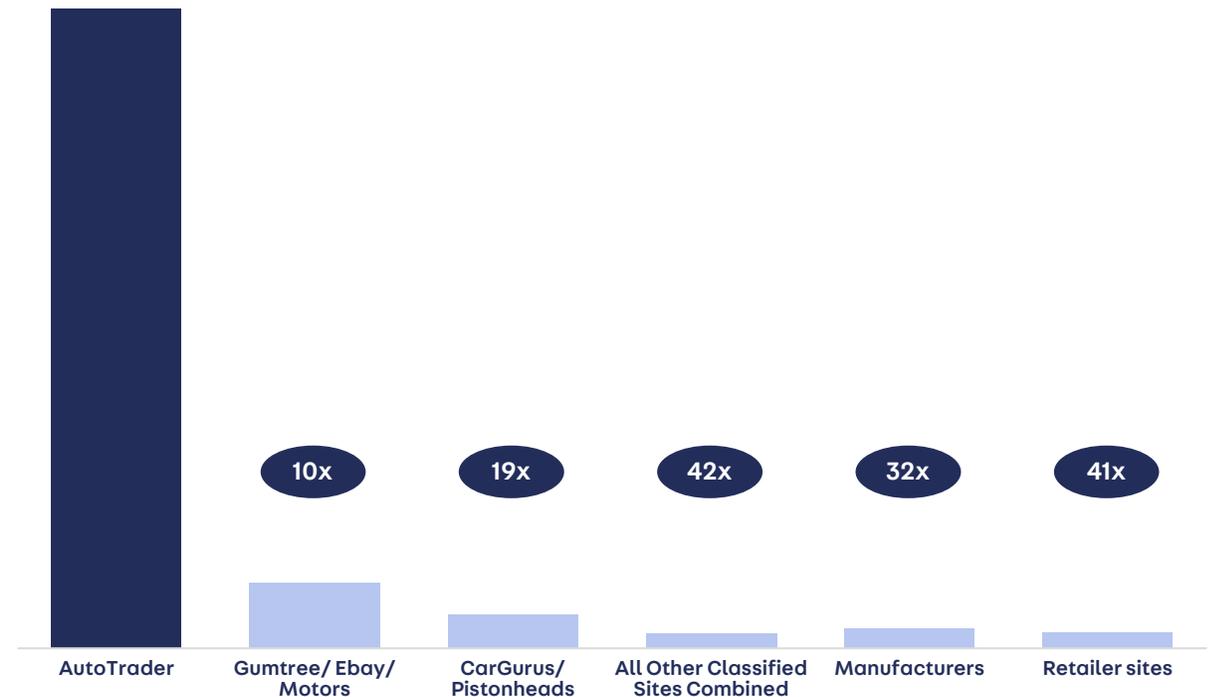
### Cross platform minutes<sup>1</sup>

Average per month, millions



### Average minutes spent 2024<sup>2</sup>

Auto Trader and other automotive websites. Average per month



<sup>1</sup> As measured internally through Snowplow

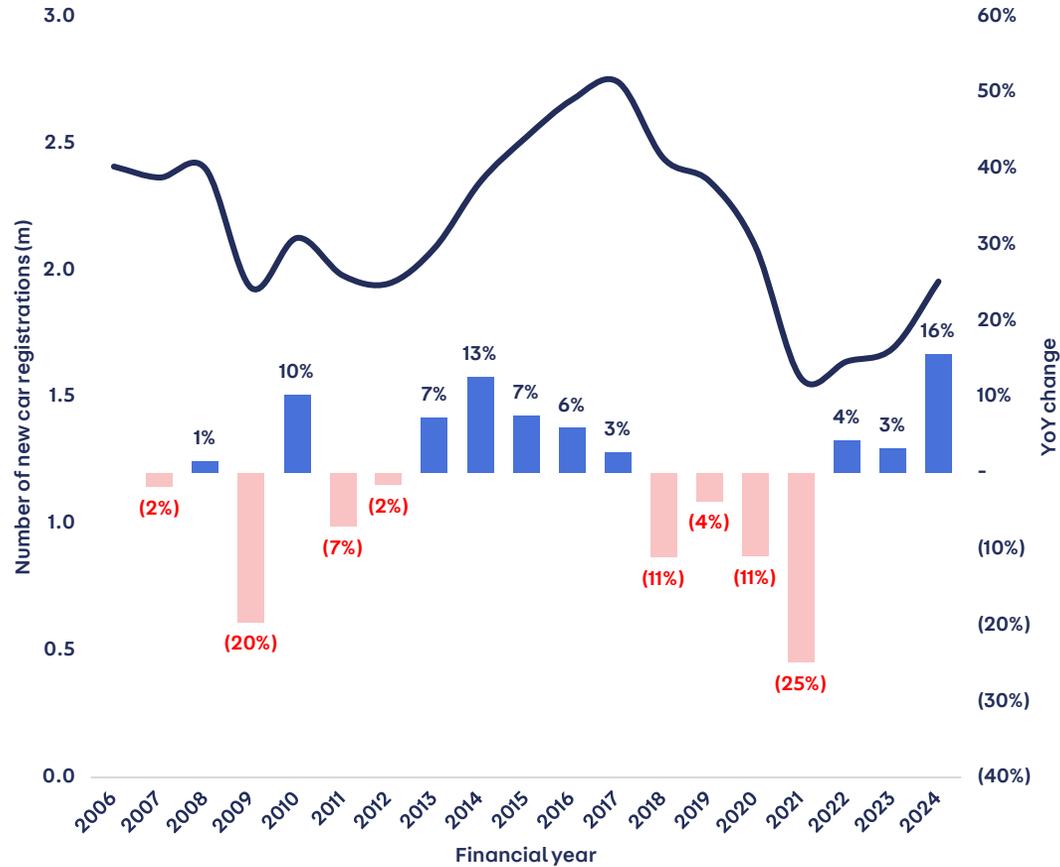
<sup>2</sup> Source: Comscore MMX® Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2023 - March 2024, UK, 'Retailer sites', Custom-defined list that includes Arnold Clark, Evans Halshaw, Carshop, Lookers, Motorpoint, Availablecar.com, Stoneacre, Marshall, Cargiant, Big Motoring World, Sytner, Peter Vardy, JCT600, Carcraft, Bristol Street Motors, Cinch, Stratstone, Inchcape.

Comscore MMX® Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2023 - March 2024, UK, 'All Other Classified Sites Combined', Custom-defined list includes Parkers, Whatcar, Carwow, Cazoo, Heycar, Honest John, Exchange & Mart, Auto Express.

Comscore MMX® Multi-Platform, Total Digital Population, Total Audience, Average Minutes, April 2023 - March 2024, UK, 'Manufacturers', Custom-defined list includes Ford, Vauxhall, Volkswagen, Toyota, Mercedes-Benz, Audi, Land Rover, Nissan, Renault, Peugeot, Honda, Volvo (.com), BMW, Hyundai, Dacia, Citroen, Skoda, Seat, Lexus, Jaguar, Suzuki, Mazda, Mini, Tesla, MG, Polestar, Kia, DS Automobiles, Porsche, Fiat.

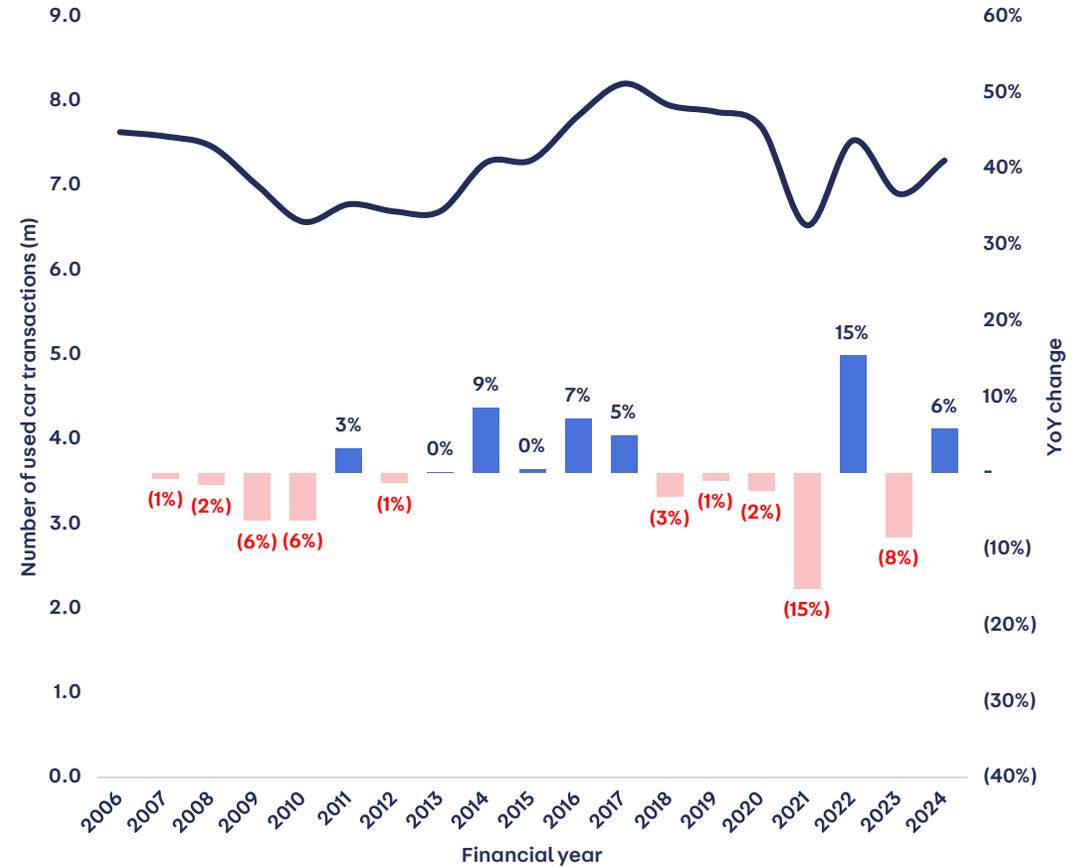
# Supply has gradually improved in both new and used car markets

## New car registrations (1)



(1) Society of Motor Manufacturers & Traders (SMMT)

## Used car transactions (2)

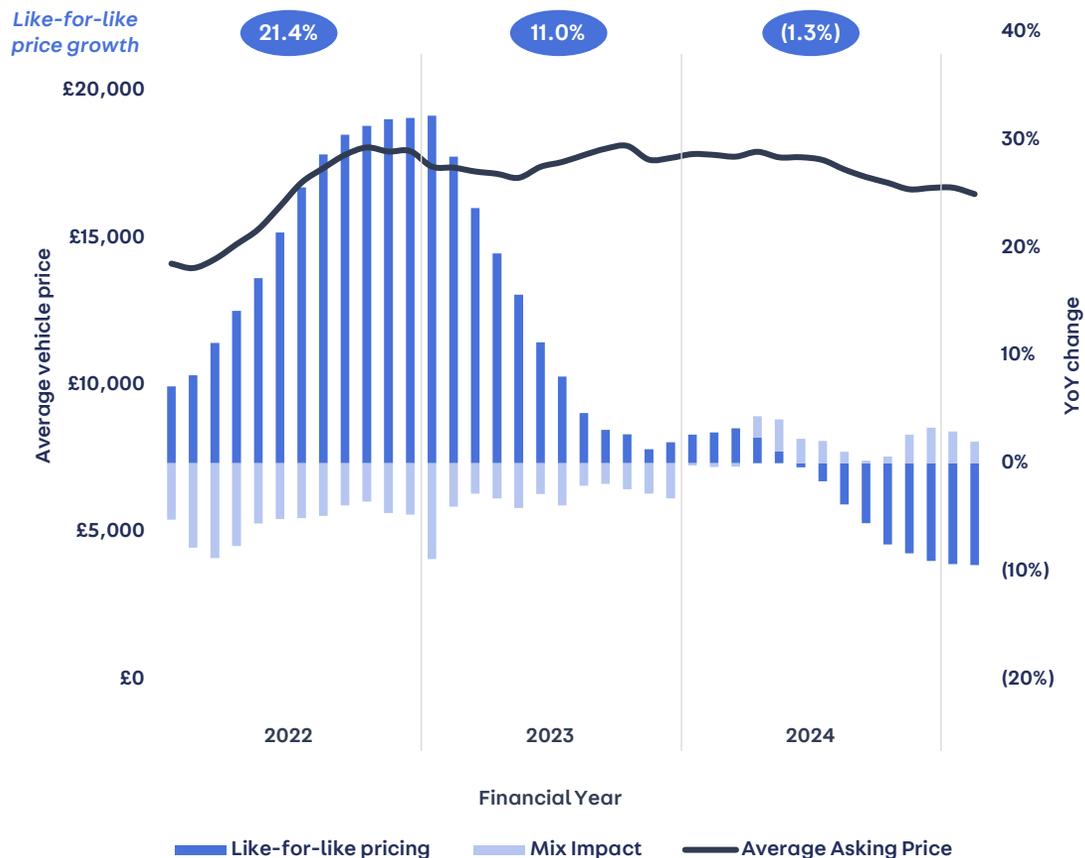


(2) DVLA transaction data

# The average price of a used car in 2024 was £17,833; a like-for-like decrease of 1.3%. Days to sell remains fast

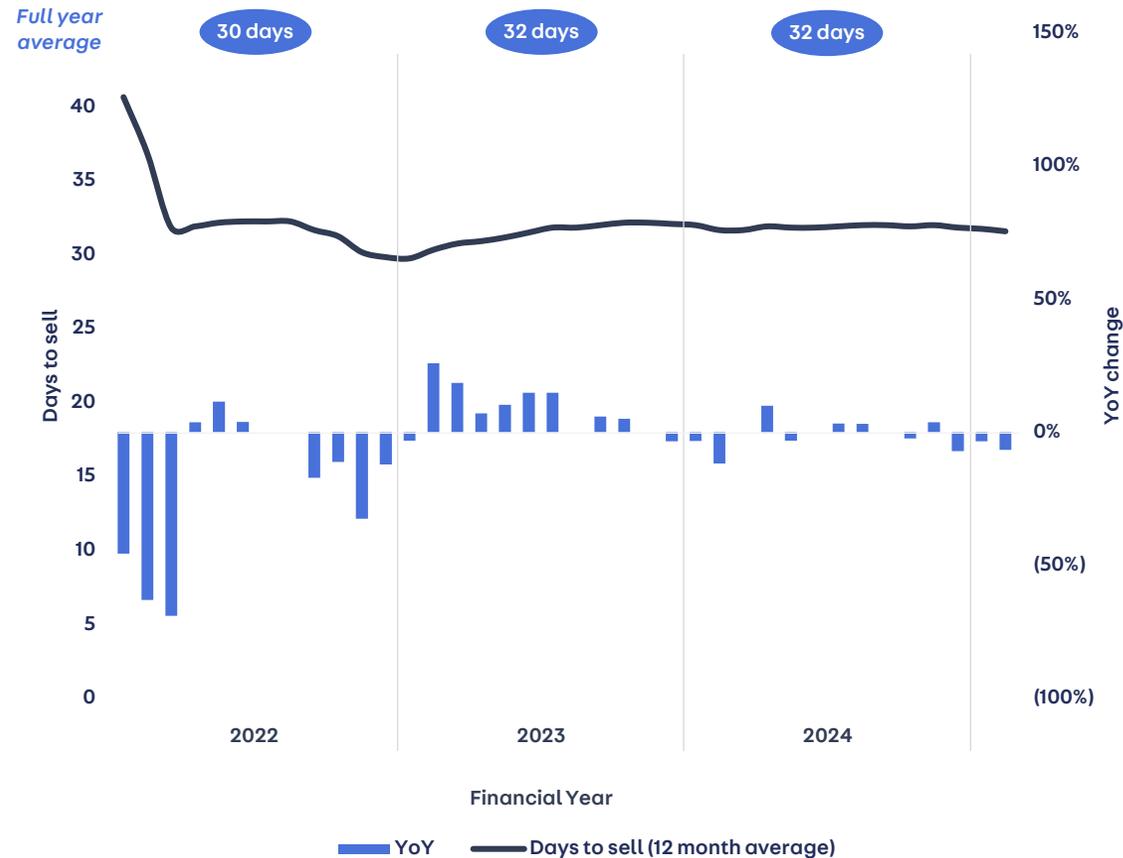
## Used car retail pricing

Year ended 31 March is shown as 2024



## Used car days to sell

Year ended 31 March is shown as 2024

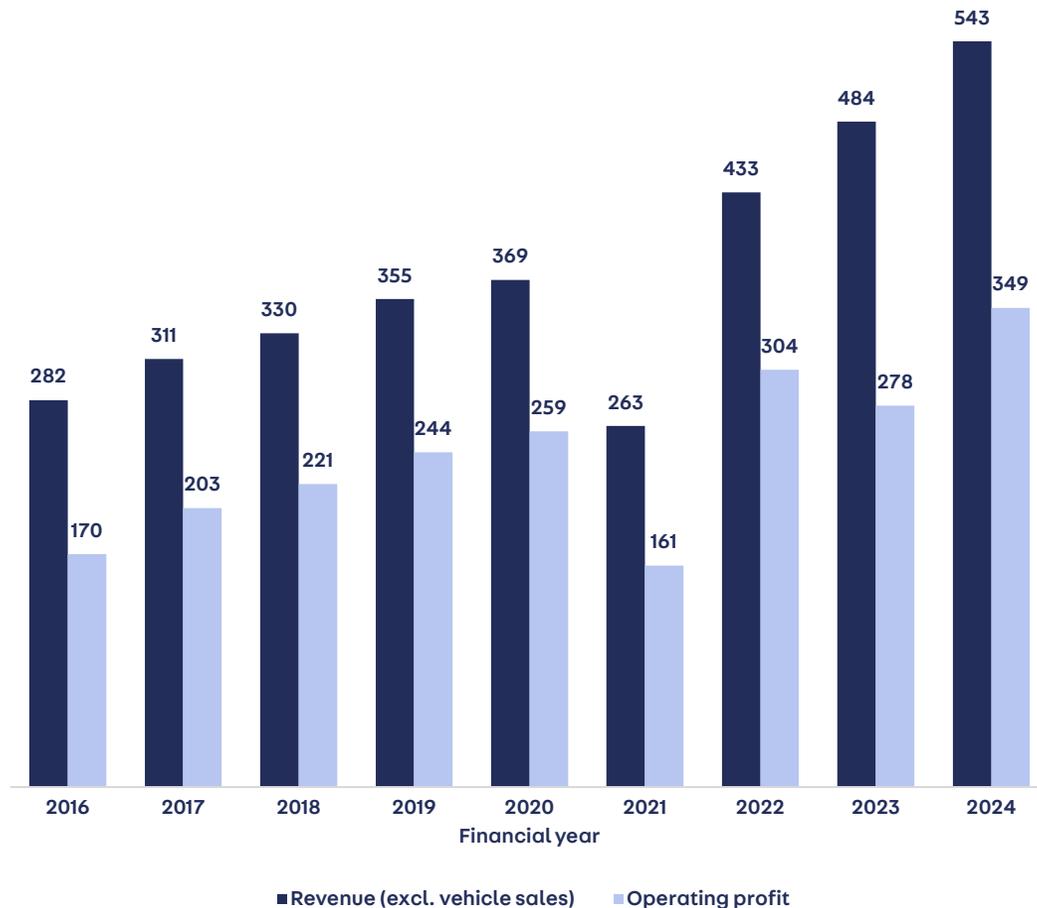


# A focused and consistent strategy



# Since Auto Trader's IPO the business has displayed consistent execution and performance

Group revenue and operating profit (£m)

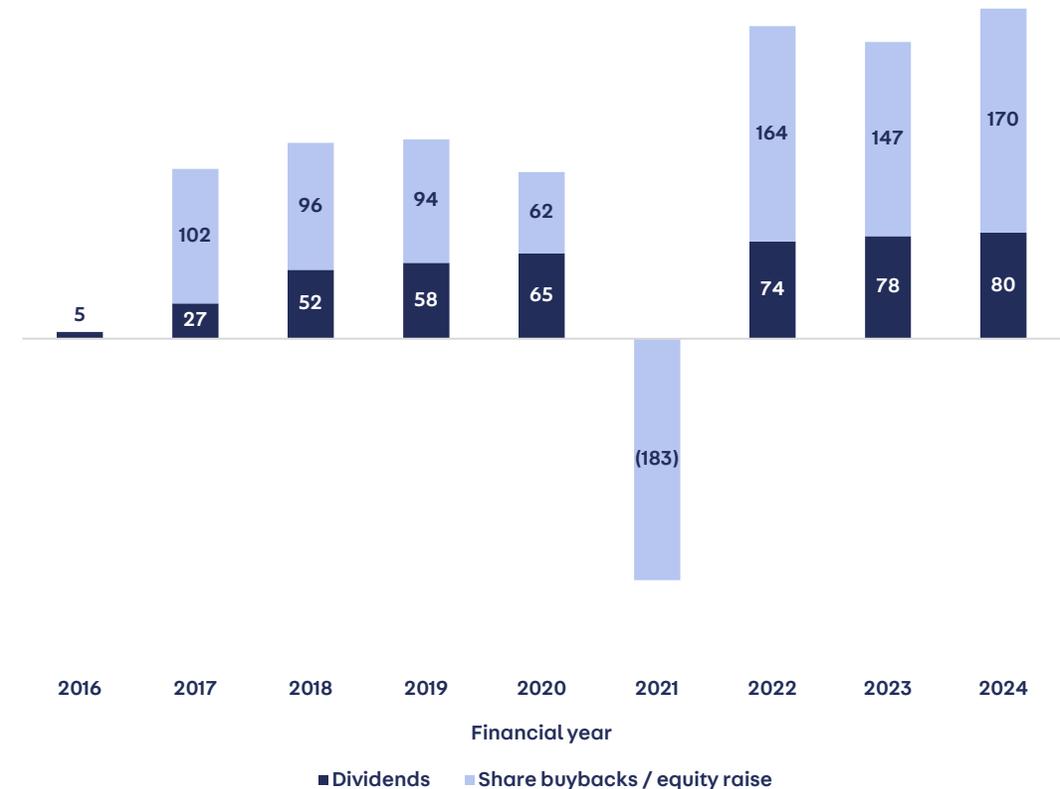


Cash returned to shareholders (£m)

Total shareholder returns since IPO

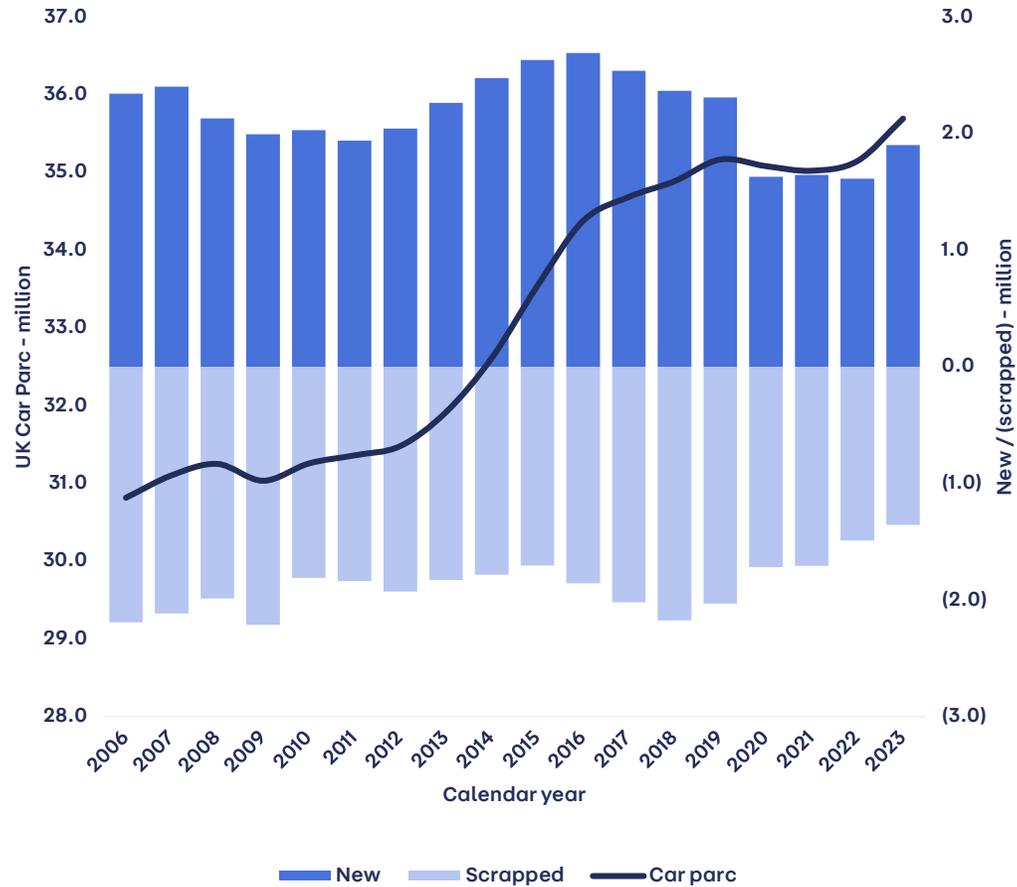
Auto Trader: 225%

FTSE 350 (excluding investment trusts): 60%

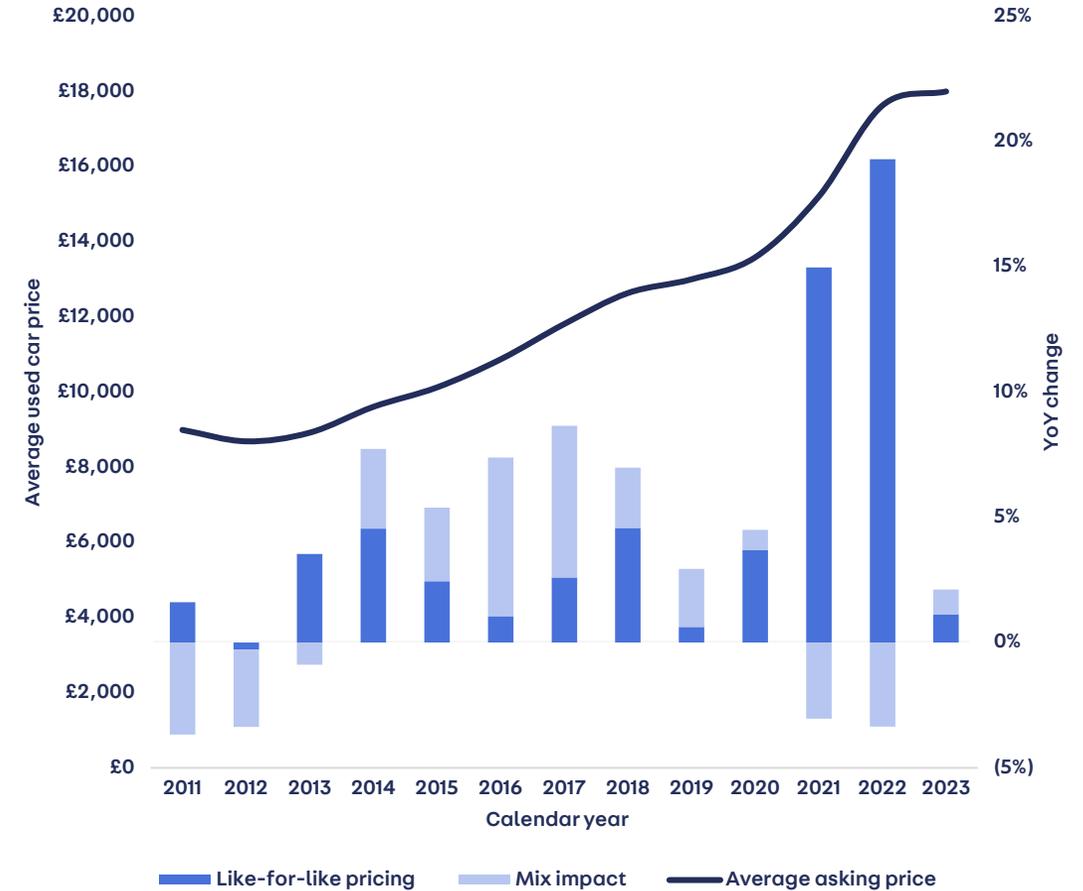


# The car market is relatively stable and likely to grow in both volume and value

## UK car parc



## Used car retail pricing



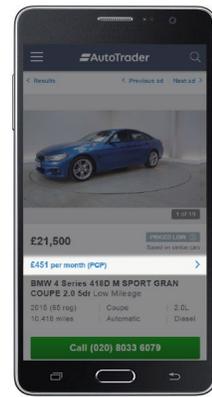
# Heritage of innovation – multiple products built on a well-invested technology platform



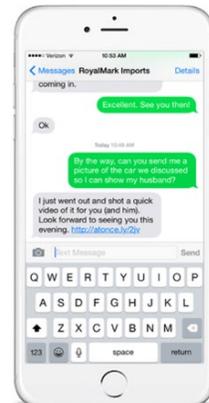
Reviews



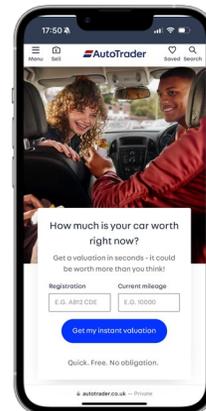
Price Flags



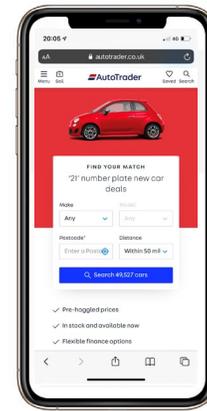
Finance



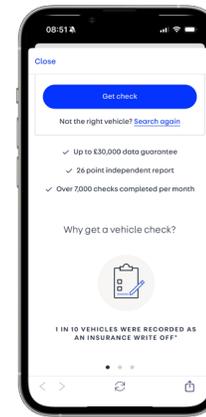
Messaging



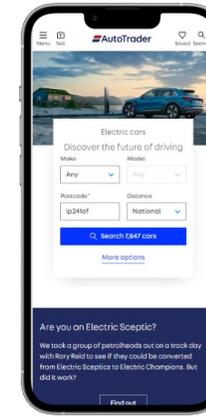
Valuations



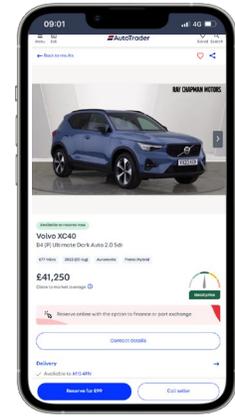
New Car



Vehicle Check



EV Hub



Deal Builder

## CLOUD INFRASTRUCTURE PLATFORM

- Hosted in Google Cloud and deployed to multiple regions for **resilience and scale**
- Infrastructure-as-code allows us to recreate a whole environment from scratch
- **Secure by default** with advanced protection from compromised services
- Preemptible instances are **cost-effective** and encourage us to build for failure

## DATA PLATFORM

- Modern **big data** technologies provide powerful exploratory tools for data scientists, analysts as well as business users
- **Machine learning** powers many products
- Customer data platform provides **near-real-time customisation** based on user behaviour

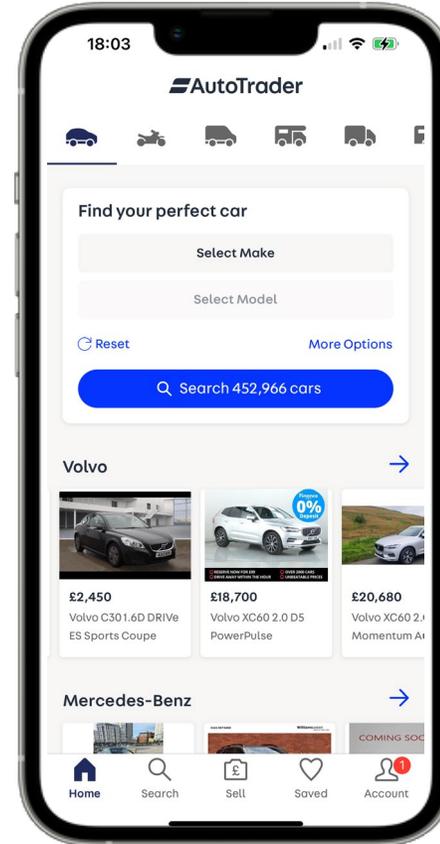
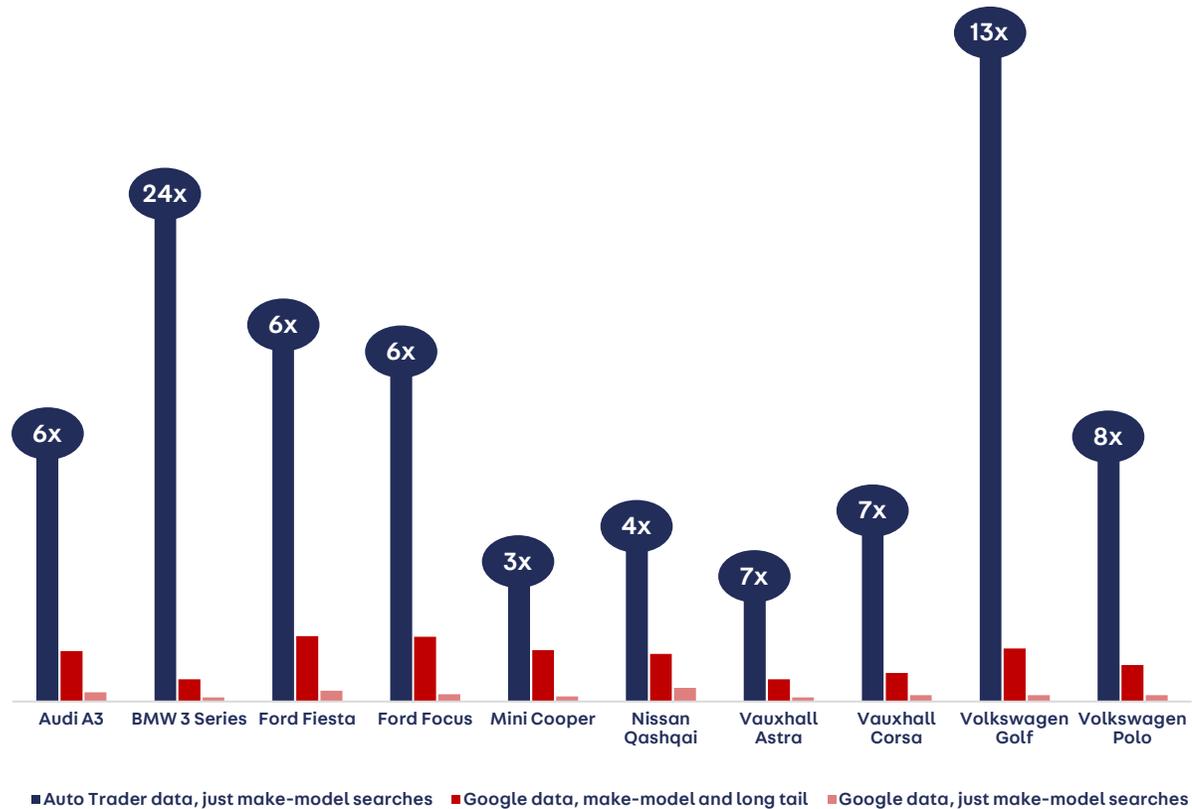
## PRODUCT DELIVERY PLATFORM

- Over 700 software services in a modern **microservice architecture**
- **Over 65,000 software releases in the year**
- **Quick to deploy, test, and learn** using A/B feature tests
- Confidence with automated testing and **continuous delivery**

# We're uniquely placed to support the automotive industry with our market leading position

## Auto Trader UK and Google UK monthly search volumes<sup>1</sup>

Average last 12 months. Sample: 10 largest selling used car models in 2023



**21m app downloads**

**89%**

prompted brand awareness<sup>2</sup>

**8 in 10**

car buyers use Auto Trader during their shopping journey<sup>3</sup>

**2 in 3**

car buyers only use Auto Trader<sup>4</sup>

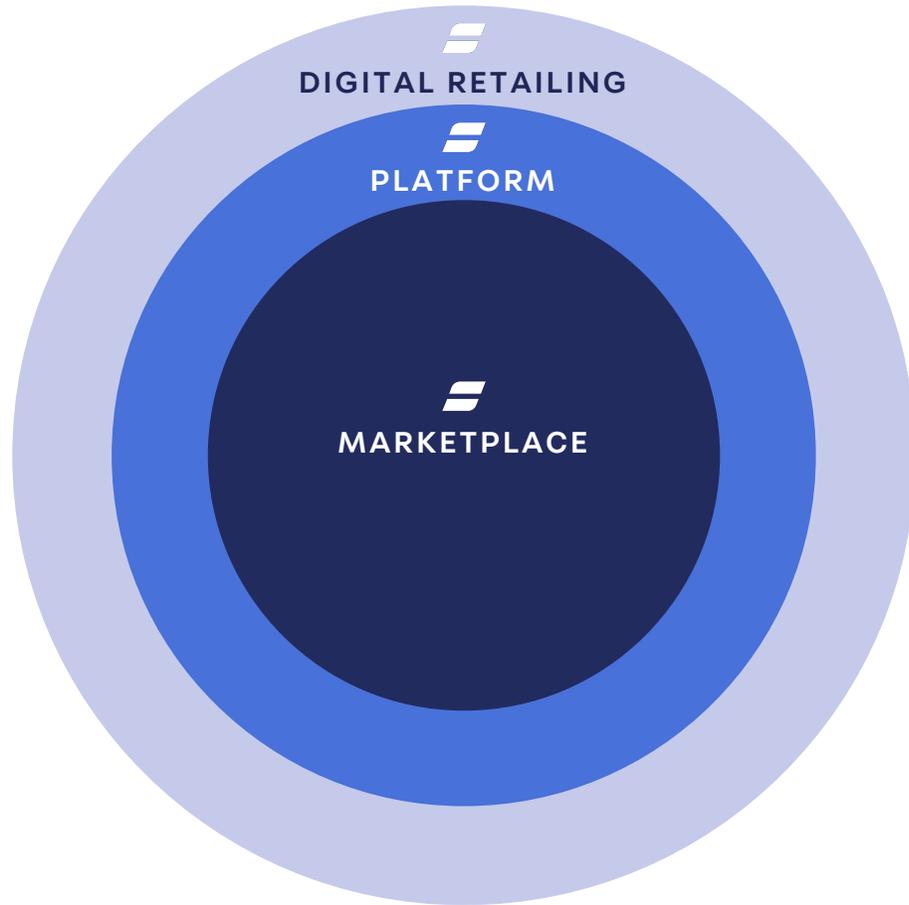
<sup>1</sup>Note on methodology: Google data comes from Google Keyword Planner, which we have validated against a 3rd party source. The analysis does not include 'make' searches on either Auto Trader or Google. In addition, we haven't included in the above the times those models appear in search on Auto Trader (for example) when consumer searches for a specific price bucket and those cars appear. So, if anything the numbers above are conservative. Data based on average monthly searches from April 2023 to March 2024

<sup>2</sup>As measured by Acacia Avenue

<sup>3</sup>Based on proportion of unique visitors to Auto Trader out of the unduplicated audience total for the defined list. Comscore MMX® Multi-Platform, Total Audience, Custom-defined list includes: Auto Trader, Gumtree.com - Motors, eBay Motors UK, Pistonheads.com, Motors.co.uk, CarGurus, AutoExpress.co.uk, Topgear.com, Whatcar.com, Carwow.co.uk, Heycar.co.uk, Cinch.co.uk, Average January through December 2023, UK.

<sup>4</sup>Unique visitors that only visit Auto Trader is a custom metric which takes the difference between the total unduplicated audience for the defined competitor set, including & excluding Auto Trader, Comscore MMX® Multi-Platform, Total Audience, Custom-defined list includes: Auto Trader, Gumtree.com - Motors, eBay Motors UK, Pistonheads.com, Motors.co.uk, CarGurus, AutoExpress.co.uk, Topgear.com, Whatcar.com, Carwow.co.uk, Heycar.co.uk, Cinch.co.uk, Average January through December 2023, UK

# Our strategy is consistent and we continue to make good progress on our three focus areas



## 2024 Achievements

### ➤ Marketplace:

- Record levels of car buyers and retailers on Auto Trader
- Executed a successful pricing and product event
- Enabled retailers, manufacturers and leasing companies to sell new cars on Auto Trader

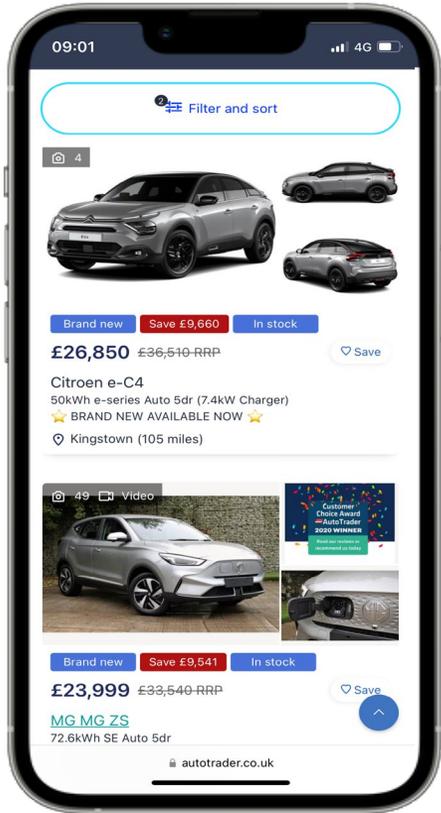
### ➤ Platform:

- Strong engagement across Retail Essentials and Valuations, with over 75% of retailers benefitting from these products
- Launched trended valuations which have been used over 680k times by 12.2k retailers

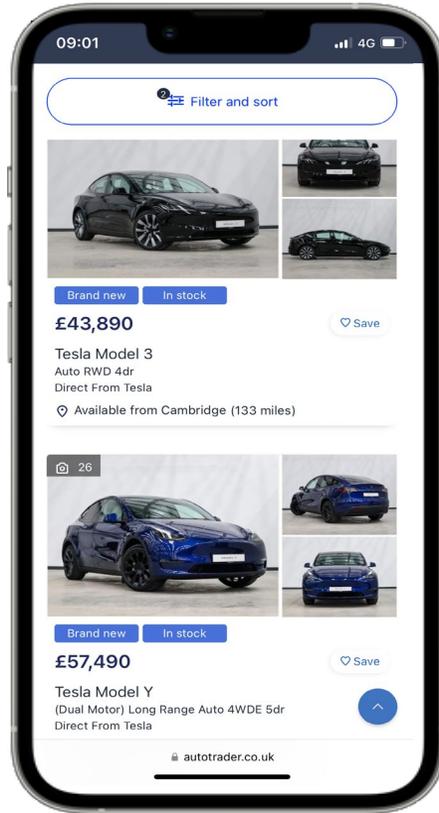
### ➤ Digital retailing:

- Increased the number of retailers on Deal Builder to c.1,100 with c.16,000 deals in the period
- Continued to enhance the journey on Auto Trader for consumers to lease a new car

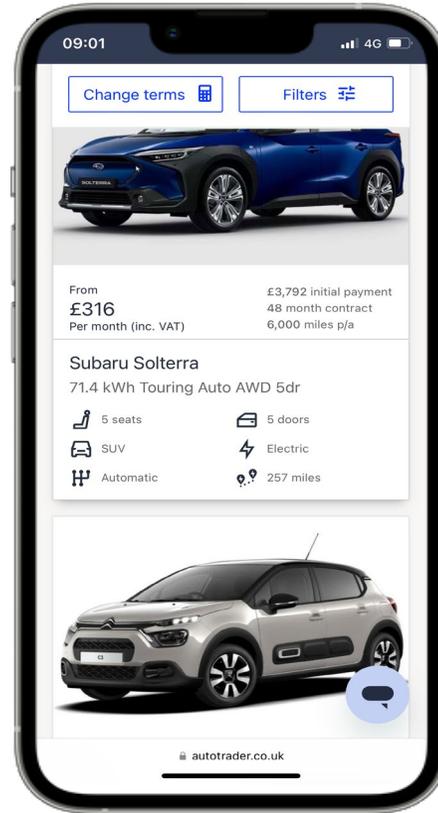
# We are well placed to support structural changes in the new car market



Retailer



Manufacturer



Leasing

## 2024 new car highlights

### Retailer:

- Successfully implemented a 'slot-based' commercial model
- Introduced pipeline stock, allowing retailers to advertise stock yet to arrive on their forecourt
- Ended the year with c.2,100 paying retailers on the product

### Manufacturer:

- Launched new car market extension, allowing manufacturers operating an agency model or selling direct to consumers, to advertise cars nationally
- Nine brands live on the product at the end of March

### Leasing:

- Further integrated leasing into the core Auto Trader search experience
- Personal leasing market remains constrained by tight supply, but in time we expect supply through this channel to improve. Autorama delivered 7,847 vehicles across the period

# Trended valuations, our latest AT Connect module, provides greater contextual insight on vehicle pricing

## Taxonomy

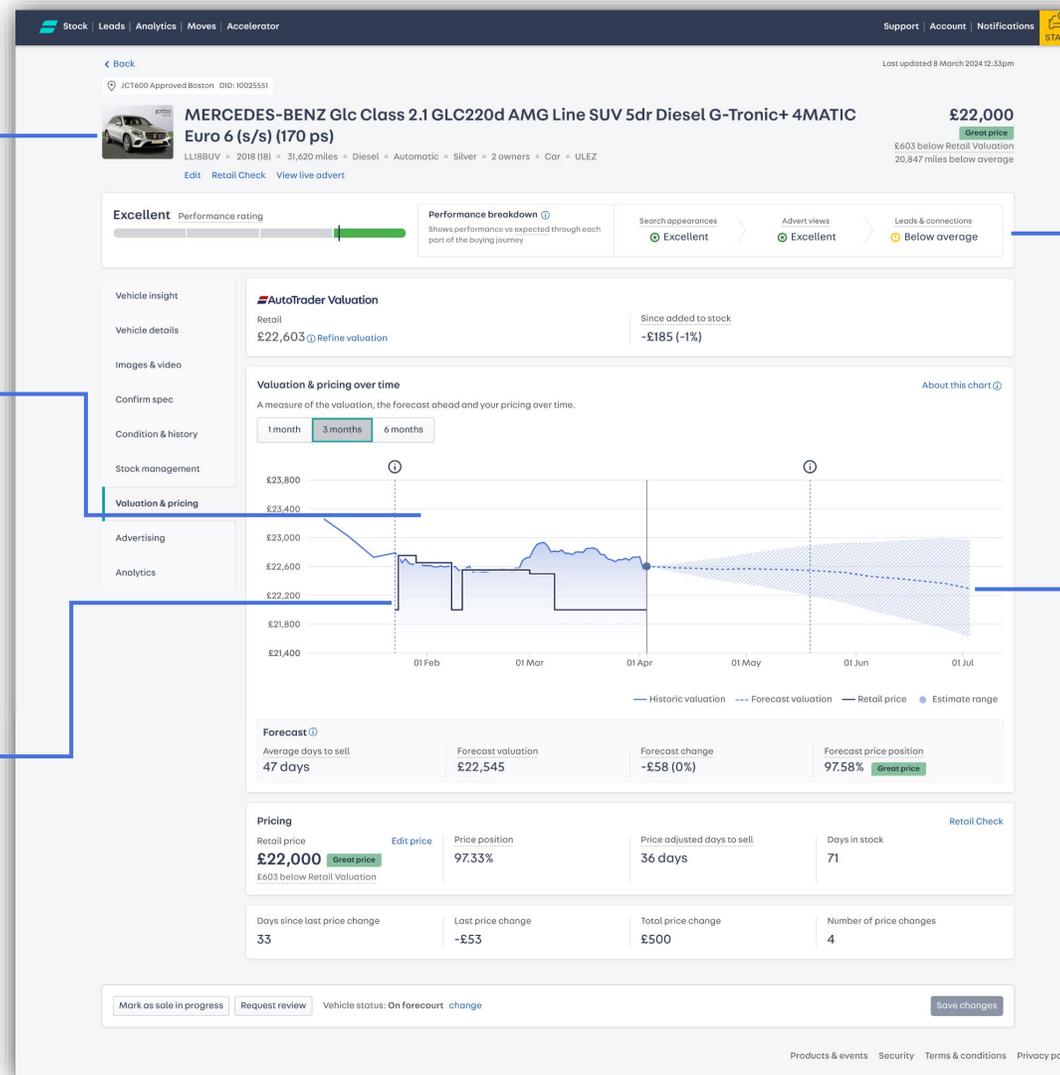
Rich vehicle taxonomy with detailed specification

## Historic valuations

Historic valuations allows a retailer to see how the value of their in stock vehicles has changed over time

## Pricing behaviour

Demonstrates how a retailer has approached pricing over time, relative to market valuations, contextualising the performance achieved



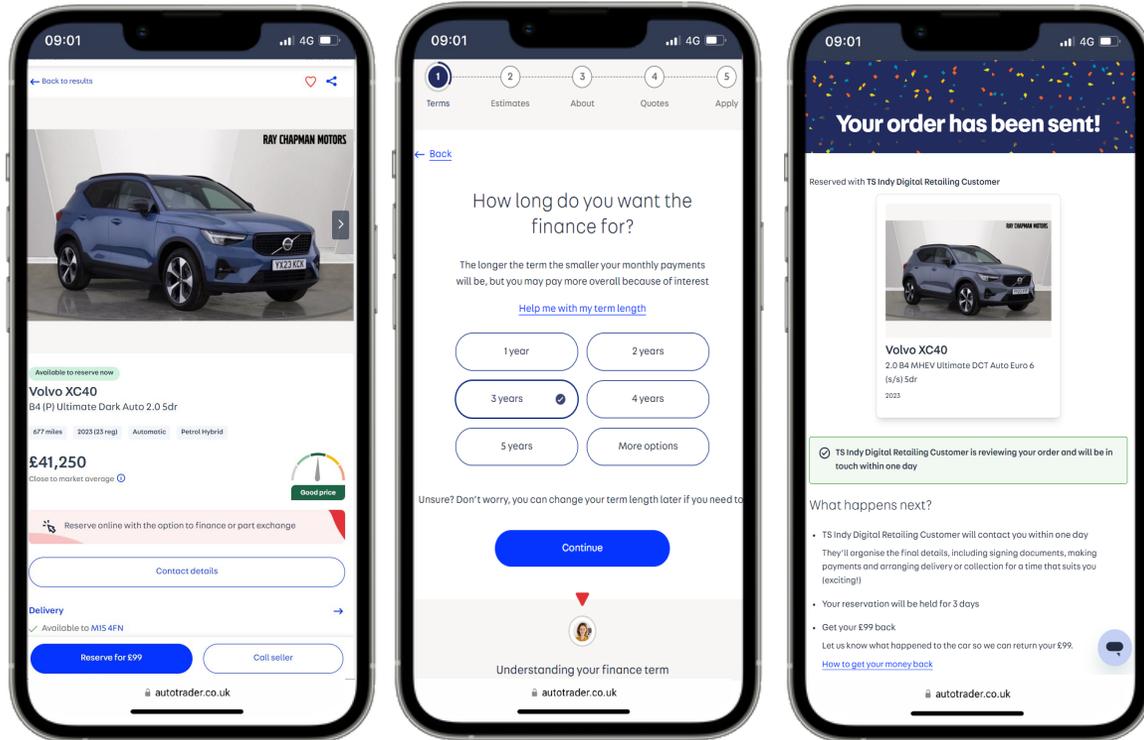
## Advert performance

Key conversion metrics through proprietary AI benchmarks to understand performance relative to the market and competition

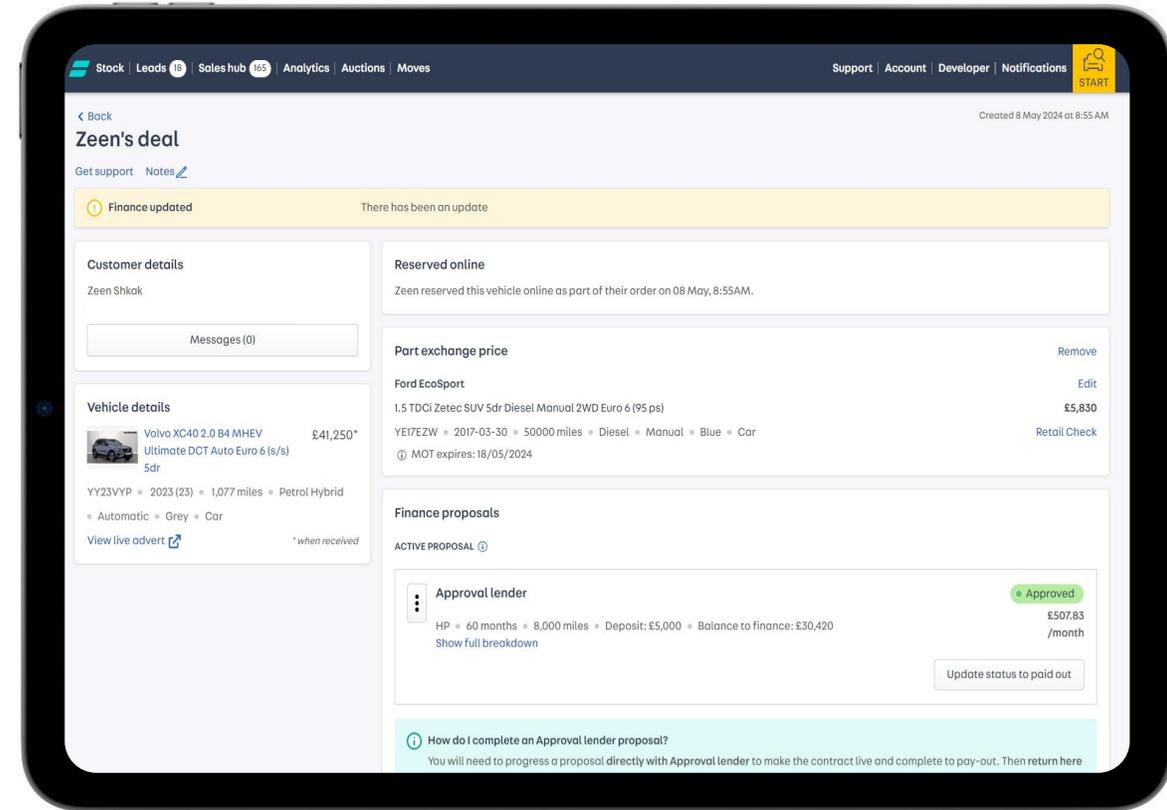
## Future valuations

Machine learning models use a combination of current and historical data to forecast future valuations, providing insight on potential future margins

# We have continued to scale Deal Builder, with c.1,100 retailers on the trial and c.16,000 deals submitted in the year

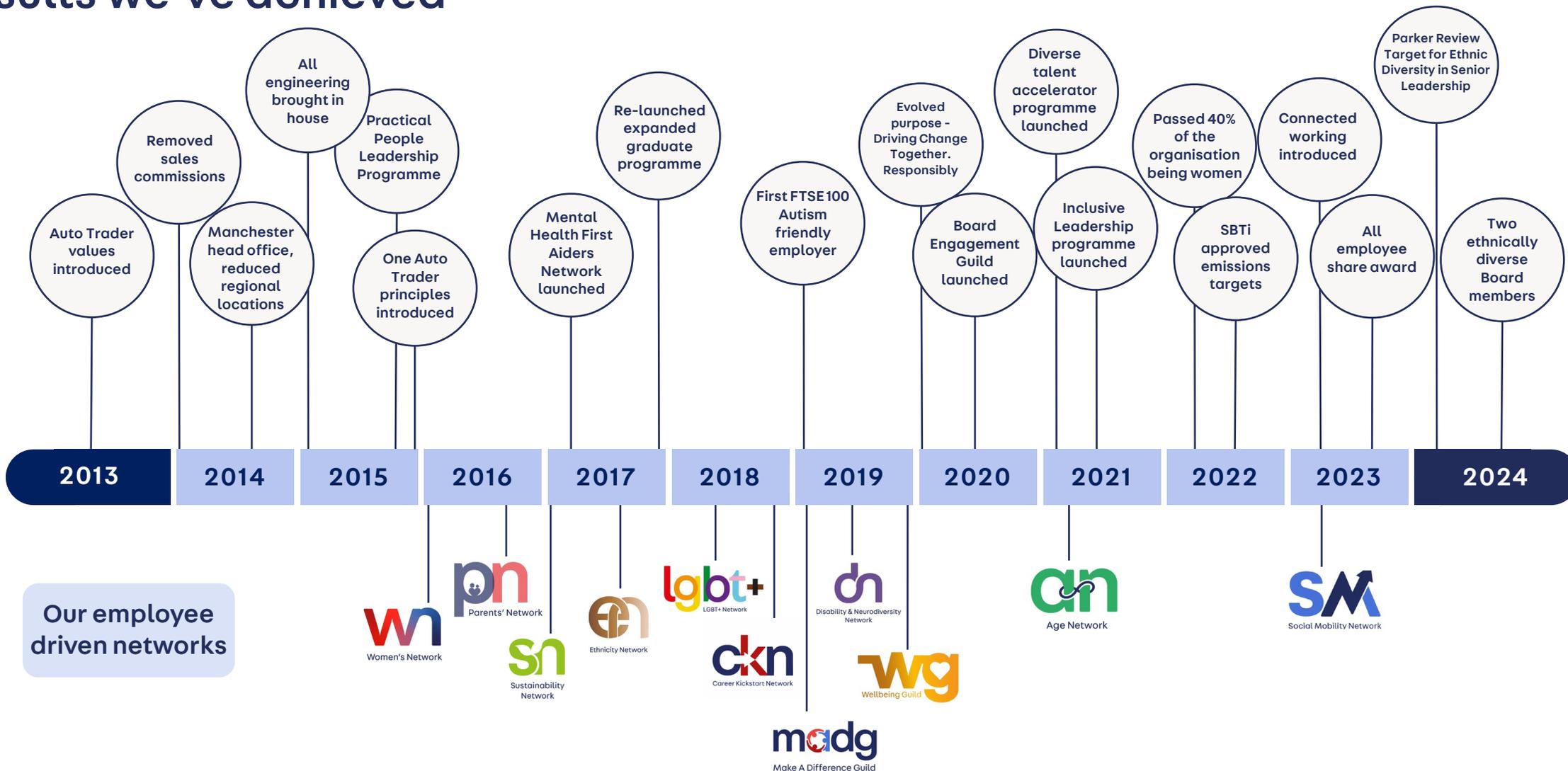


Consumers can reserve a vehicle for a refundable £99, with the options to attach finance and part-exchange



The reservation is then managed through the retailer's portal, including customer details and deal attachments

# Culture has been a fundamental part of the changes we've made and the results we've achieved



# 2025 outlook



# Outlook for 2025

The new financial year has started well.

We anticipate another good year of ARPR growth across all three levers. In FY24 there was some positive ARPR benefit from the Webzone disposal as on average their retailers were lower yielding, which won't be replicated in FY25. We expect ARPR price growth of £90-£100, product growth of £120-£130 and stock growth of £20-£40 with average retailer forecourts likely to be marginally down year-on-year, as market conditions continue to return to normal levels. Consumer Services and Manufacturer & Agency are expected to grow at a rate of mid-to-high single digits.

We expect Autorama operating losses to reduce year-on-year, despite tight supply conditions in the leasing channel for new vehicles continuing. Group central costs, which relate to the amortisation of Autorama acquired intangibles will be c.£13 million for the year.

As mentioned at our last results, in FY25 we will exceed the threshold for the UK's digital services tax ('DST') which will be taken as an operating expense in the core Auto Trader segment. We therefore expect FY25 operating profit margins within this segment to be 69%, or 71% when excluding DST. However, at a Group level we expect to see modest margin expansion.

Our capital policy remains unchanged, with most surplus cash generated by the business being returned to shareholders through dividends and share buybacks.



Q&A

 AutoTrader

# Appendix



# Cash flow statement

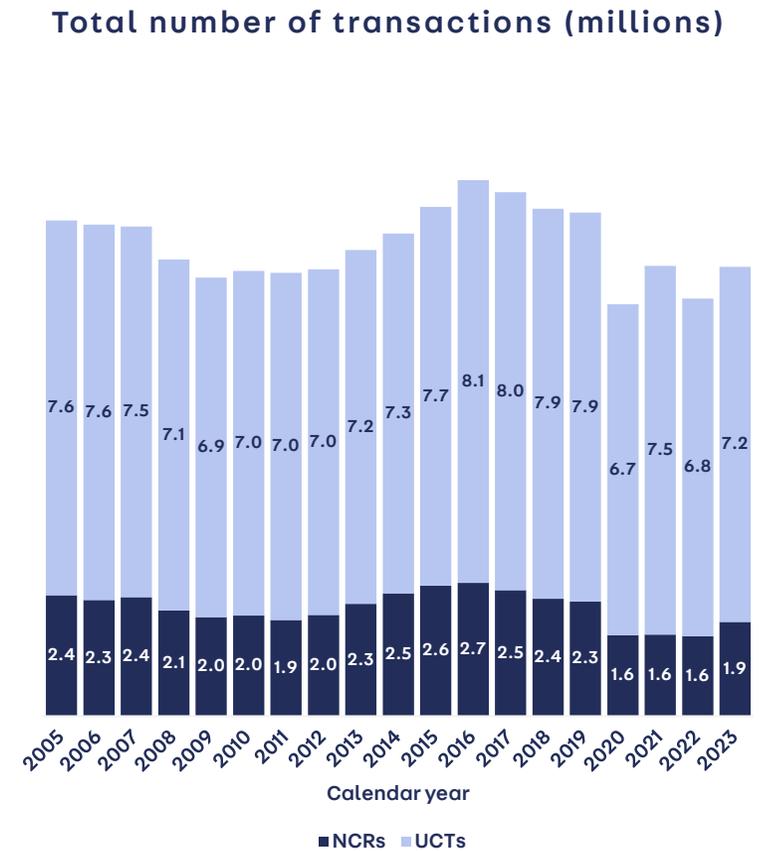
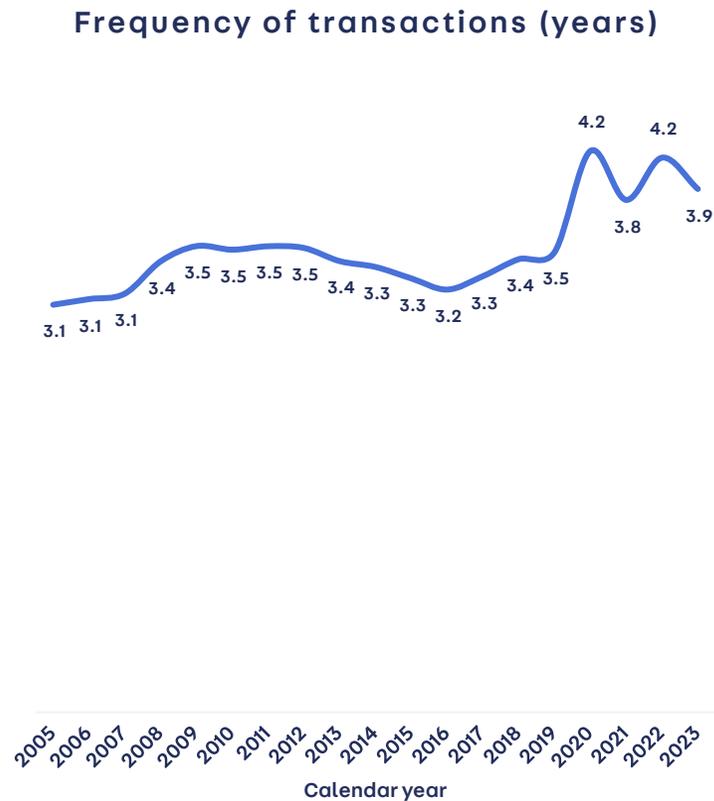
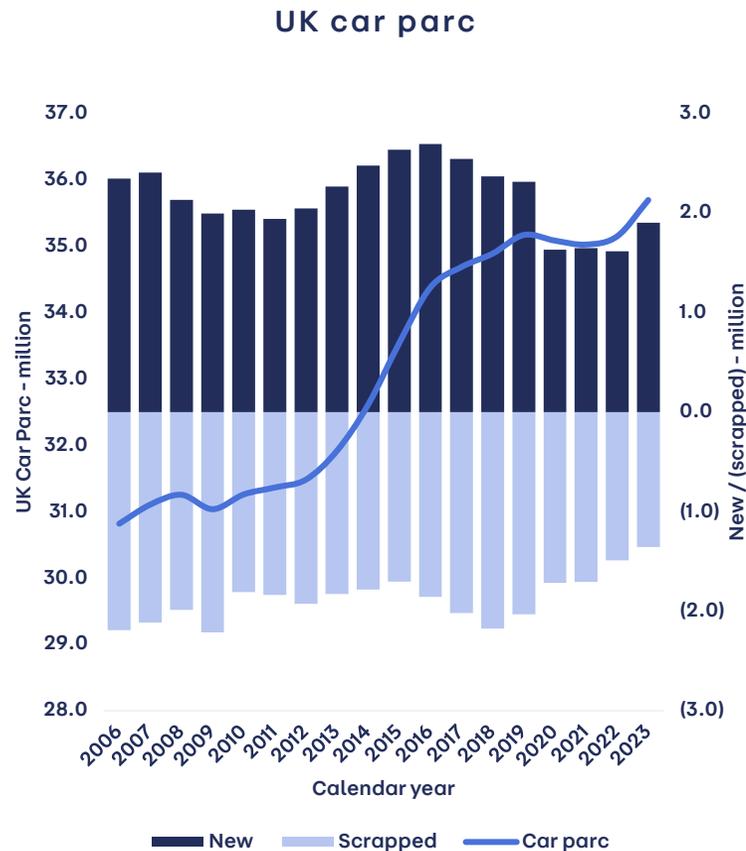
£M (UNLESS OTHERWISE SPECIFIED)

	2024	2023
Profit before tax	345.2	293.6
Depreciation & amortisation	18.3	14.1
Share-based payments (excl. associated NI) & deferred consideration	17.9	44.6
Share of profit from joint ventures	(2.8)	(2.5)
Finance costs - net	3.5	3.1
Profit on disposal of subsidiary	-	(19.1)
Other non-cash items	0.2	1.8
Changes in working capital	(3.3)	(8.2)
<b>Cash generated from operations</b>	<b>379.0</b>	<b>327.4</b>
Tax paid	(91.5)	(60.5)
Capital expenditure	(3.8)	(3.4)
Payment of lease liabilities	(2.7)	(2.9)
Contributions to defined benefit pension scheme	(0.1)	(1.0)
Net cash outflow on acquisition/disposal	-	(128.0)
Proceeds on disposal of shares in investment entities	1.0	-
Dividends received from Joint Ventures	3.9	2.9
Proceeds from sale of property, plant & equipment	0.2	1.8
Drawdown/(repayment) of revolving credit facility	(30.0)	60.0
Drawdown/(repayment) of other debt	(1.1)	(4.0)
Proceeds from loan	-	1.1
Payment of interest on borrowings	(2.9)	(3.0)
Payment of refinancing fees	(0.5)	(1.4)
Dividends paid	(80.4)	(77.7)
Purchase of own shares	(169.9)	(147.3)
Payment of fees on repurchase of own shares	(0.9)	(0.7)
Proceeds from exercise of share-based incentives	1.8	2.0
<b>Net increase/ (decrease) in cash</b>	<b>2.1</b>	<b>(34.7)</b>

# Five year record

£M UNLESS OTHERWISE STATED	2024	2023	2022	2021	2020
Auto Trader	529.7	473.0	432.7	262.8	368.9
Autorama	41.2	27.2	-	-	-
<b>Revenue</b>	<b>570.9</b>	<b>500.2</b>	<b>432.7</b>	<b>262.8</b>	<b>368.9</b>
Operating Costs	(203.9)	(181.0)	(132.0)	(104.0)	(113.2)
Group central costs <sup>1</sup>	(21.1)	(44.1)	-	-	-
Share of profit from joint ventures	2.8	2.5	2.9	2.4	3.2
<b>Operating profit</b>	<b>348.7</b>	<b>277.6</b>	<b>303.6</b>	<b>161.2</b>	<b>258.9</b>
Net finance costs	(3.5)	(3.1)	(2.6)	(3.8)	(7.4)
Profit on disposal of subsidiary	-	19.1	-	-	-
<b>Profit before taxation</b>	<b>345.2</b>	<b>293.6</b>	<b>301.0</b>	<b>157.4</b>	<b>251.5</b>
Taxation	(88.3)	(59.7)	(56.3)	(29.6)	(46.4)
<b>Profit after taxation</b>	<b>256.9</b>	<b>233.9</b>	<b>244.7</b>	<b>127.8</b>	<b>205.1</b>
<b>Net assets/ (liabilities)</b>	<b>552.3</b>	<b>527.3</b>	<b>472.5</b>	<b>458.7</b>	<b>141.6</b>
<b>Net bank debt/(cash)<sup>2</sup></b>	<b>11.3</b>	<b>43.4</b>	<b>(51.3)</b>	<b>(15.7)</b>	<b>275.4</b>
<b>Cash generated from operations</b>	<b>379.0</b>	<b>327.4</b>	<b>328.1</b>	<b>152.9</b>	<b>265.5</b>
<b>Basic EPS (pence)</b>	<b>28.2</b>	<b>25.0</b>	<b>25.6</b>	<b>13.2</b>	<b>22.2</b>
<b>Diluted EPS (pence)</b>	<b>28.1</b>	<b>24.8</b>	<b>25.6</b>	<b>13.2</b>	<b>22.1</b>
<b>Dividend per share (pence)</b>	<b>9.6</b>	<b>8.4</b>	<b>8.2</b>	<b>5.0</b>	<b>2.4</b>

# The UK car parc increased through calendar year 2023. The average time people hold their car decreased to 3.9 years



Total number of cars

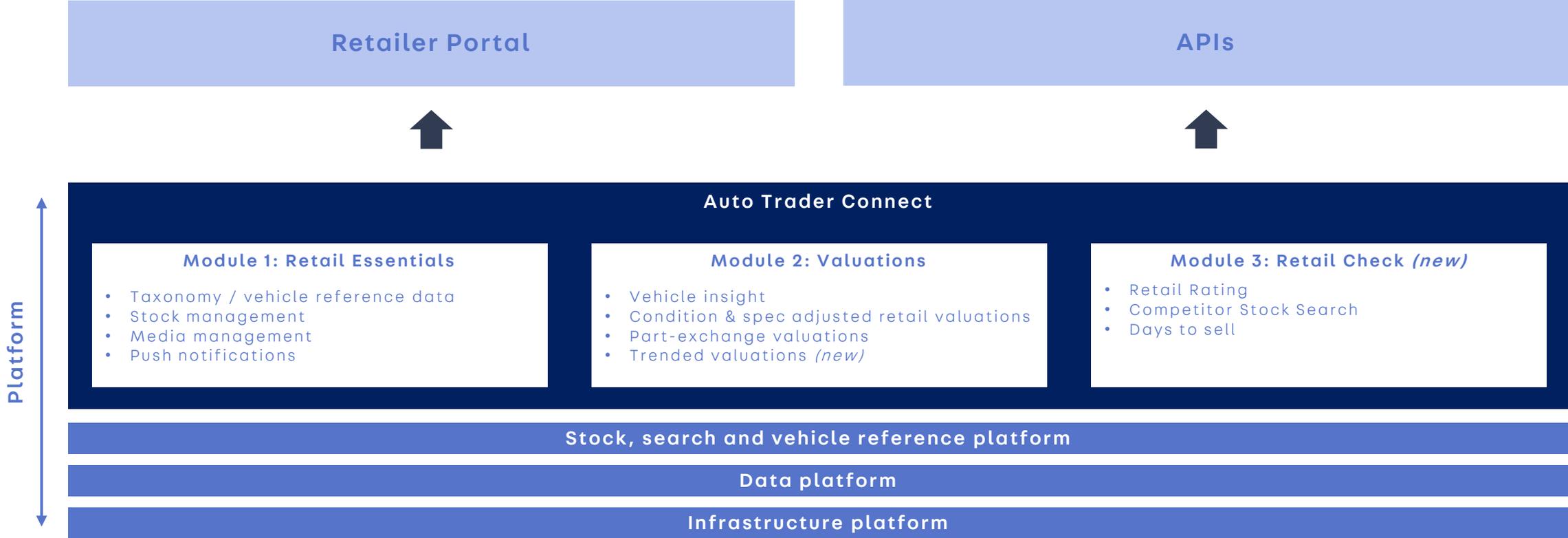
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Frequency cars are changed

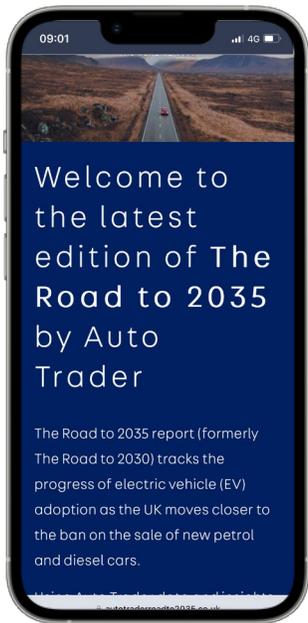
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Number of transactions

# Auto Trader Connect modules have been included in retailer packages over time, which retailers access in our Retailer Portal or via APIs



# We issue regular market insight reports which are growing in authority and profile - these are shared widely across industry and government

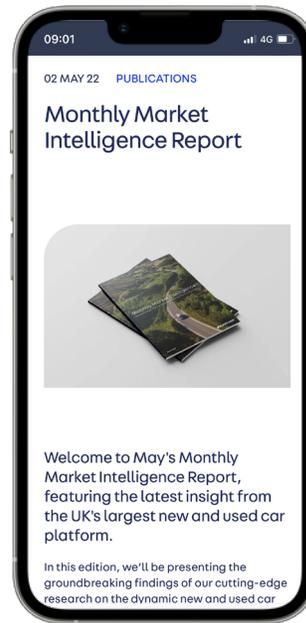


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