

# Auto Trader's half-year sales and profits rise

Revenue and profits rose at Auto Trader during the first half of its financial year.

The Manchester-headquartered company has posted a revenue of £280.5m for the six months to September 30, 2023, up from £249.8m. Its pre-tax profits also increased from £148m to £162.8m over the same period.

Chief executive Nathan Coe said: "It has been a strong start to the year with more buyers spending more time and completing more of their car buying journey on Auto Trader. We are working in partnership with record numbers of retailers and manufacturers, who are turning to our platform as the most effective and efficient way to source, price and sell their vehicles.

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"We remain confident in our long-term prospects given the strength of our business and the opportunities to deliver meaningful value for car buyers, customers, our people and shareholders."

On its outlook, Auto Trader added: "The board is confident for the second half of the year. The majority of the group's revenues are recurring in nature and the major growth event for the year has been successfully delivered in the first half.

"We expect another good year of retailer revenue growth, which

is by far the largest part of our Auto Trader business. Both price and product levers were inflated in H1 due to the Webzone Limited disposal.

“The price lever is expected to be £110-£120 for the full year and the product lever should be slightly better than the £137 achieved last year. The stock lever is likely to be flat. We anticipate a modest decline in retailer numbers for the full year from the number reported in the first half. The other smaller revenue areas within the main Auto Trader business are likely to see mid-single to low double-digit growth.

“Auto Trader’s operating profit margin is expected to be consistent with that achieved in the first half. Group margins are expected to increase year-on-year.

“For Autorama, our 2024 outlook remains unchanged for the year. Group central costs, which are non-cash charges relating to the acquisition of Autorama, are expected to be c.£21m. Our capital policy remains unchanged, with the majority of surplus cash generated by the business being returned to shareholders through dividends and share buybacks.”