



# Half Year Results Presentation

Half year ended 31 December 2023

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# Disclaimer and Non-IFRS Information

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## Non-IFRS Financial Information

CAR Group results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including "adjusted", "underlying" and "proforma". These measures are used internally by management to assess the performance of our business and our associates, make decisions on the allocation of resources and assess operational management. Non-IFRS measures have not been subject to audit or review. All numbers listed as reported comply with IFRS.

# Agenda

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H1 FY24  
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# 1. H1 FY24 Highlights



# Excellent First Half Performance

- Double-digit revenue and earnings growth in all markets.
- Delivered good growth in Korea and Australia whilst creating substantial value through Brazil and US acquisitions.
- Strong operational execution and continued investment in long-term growth initiatives.

## Proforma<sup>1</sup>

Consolidation of acquisitions in both periods

Revenue

\$531m ↑ 18%  
vs pcp

EBITDA

\$277m ↑ 19%

## Adjusted<sup>2</sup>

Actual ownership excluding abnormal items

Revenue

\$531m ↑ 60%

EBITDA

\$277m ↑ 56%

NPAT

\$163m ↑ 34%

## Reported<sup>2</sup>

In accordance with IFRS

Revenue

\$531m ↑ 60%

EBITDA

\$269m ↑ 63%

NPAT<sup>3</sup>

\$117m ↓ 72%

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(1) Proforma financial information assumes consolidation of Trader Interactive and webmotors in H1 FY24 and prior periods. Proforma NPAT not provided due to the complexity in determining Trader Interactive and webmotors' financial information under a hypothetical capital structure. (2) Adjusted financials excludes certain non-recurring or non-cash items. See slide 38 regarding the disclosure of non-IFRS Information and slide 40 for a reconciliation of Adjusted to Reported Financials. (3) Reported NPAT of \$117m is down from \$416.5m in pcp as it included the recognition of \$333m gain on acquisition of Trader Interactive.

# Operational Highlights

Excellent operational metrics reflect strength of our global marketplaces

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2.4 million

↑  Vehicles online<sup>1</sup>

48 thousand

↑  Subscribed dealers<sup>2</sup>

9 billion

↑  Page views<sup>3</sup>

602 million

↑  Total sessions<sup>4</sup>

230 thousand

↑  Encar car inspections<sup>5</sup>

12x more preferred

↓  carsales.com.au v nearest competitor<sup>6</sup>

45 million

↑  Unique audience per month<sup>7</sup>

11 million

↑  Dealer leads delivered<sup>8</sup>

22% Slower

↓  Time to sell<sup>9</sup>

All arrows show change vs. H1 FY23

Where relevant, all pcp metrics exclude Mexico. (1) Inventory published for websites in Australia, South Korea, United States, Brazil, and Chile as at 31 Dec 23. (2) Number of active dealers in Australia, South Korea, United States, Brazil and Chile as at 31 Dec 23. (3) Page views for websites in Australia, South Korea, United States, Brazil and Chile for period 1 Jul 23 - 31 Dec 23. (4) Google Analytics, sessions for websites in Australia, South Korea, United States, Brazil and Chile for period 1 Jul 23 - 31 Dec 23. (5) South Korea - Encar internal data, cars inspected for period 1 Jul 23 - 31 Dec 23. (6) Study conducted by independent research agency, House of Brand, for period Jul 23 - Dec 23. carsales.com.au vs. competitors. (7) Google Analytics, unique audience for websites in Australia, South Korea, United States, Brazil and Chile, monthly average for period 1 Jul 23 - 31 Dec 23. (8) Dealer leads from websites in Australia, South Korea, United States, Brazil, and Chile for period 1 Jul 23 - 31 Dec 23. (9) Median time to sell in days Dec-23 vs. Dec-22 average for Australian used auto private and dealer inventory.

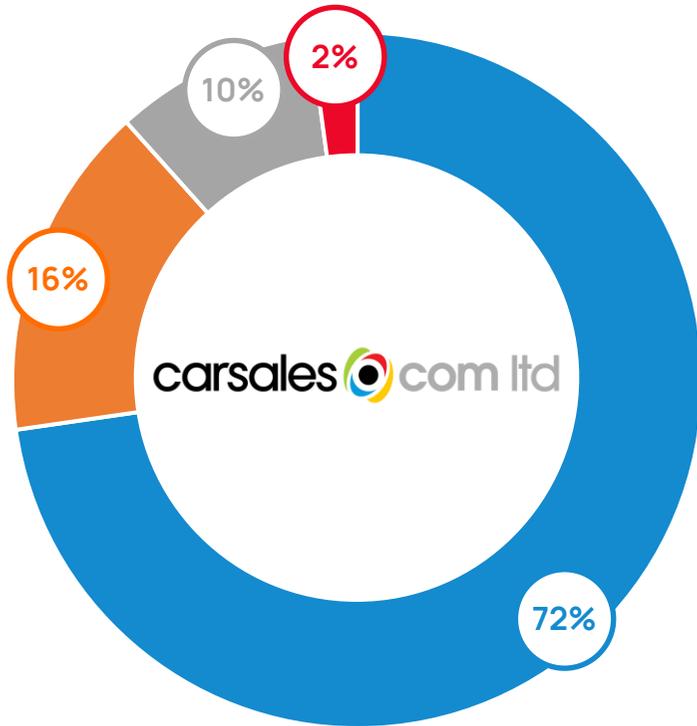
# New CAR Group Brand Reflecting Our Growth

Transformative growth and diversification across markets and segments

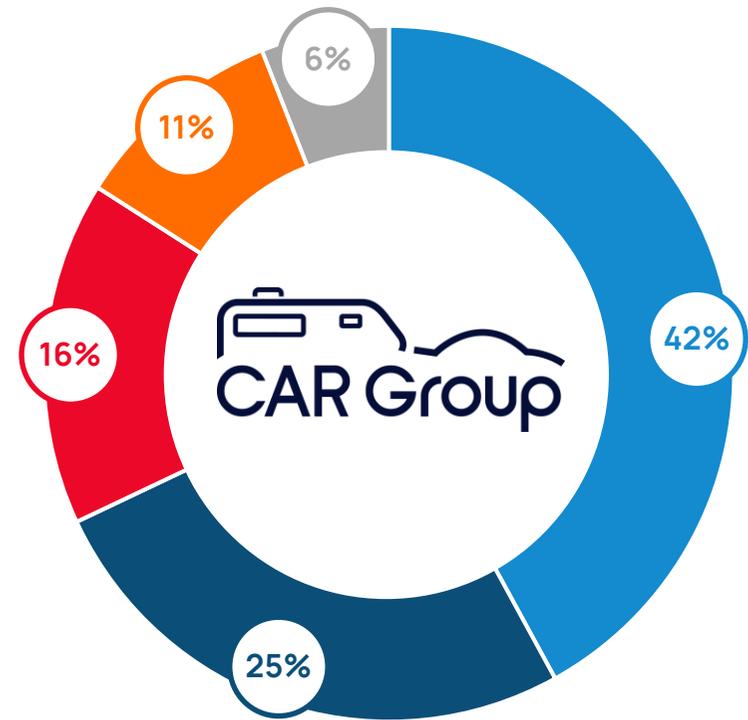
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Revenue Contribution

Australia North America Latin America Asia Investments



carsales.com Ltd in FY19



CAR Group Today<sup>1</sup>

(1) CAR Group Today = revenue from 1 Jan 2023 to 31 Dec 2023

# CAR Group Strategy

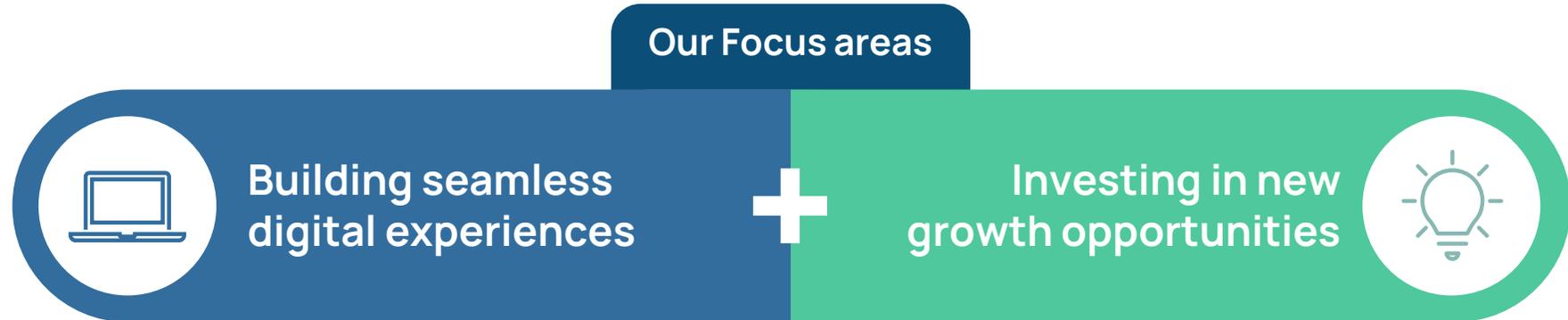
Our Purpose

**To make buying and selling a great experience**

Our Vision

**To create #1 digital marketplaces for vehicles around the world**

Our Focus areas

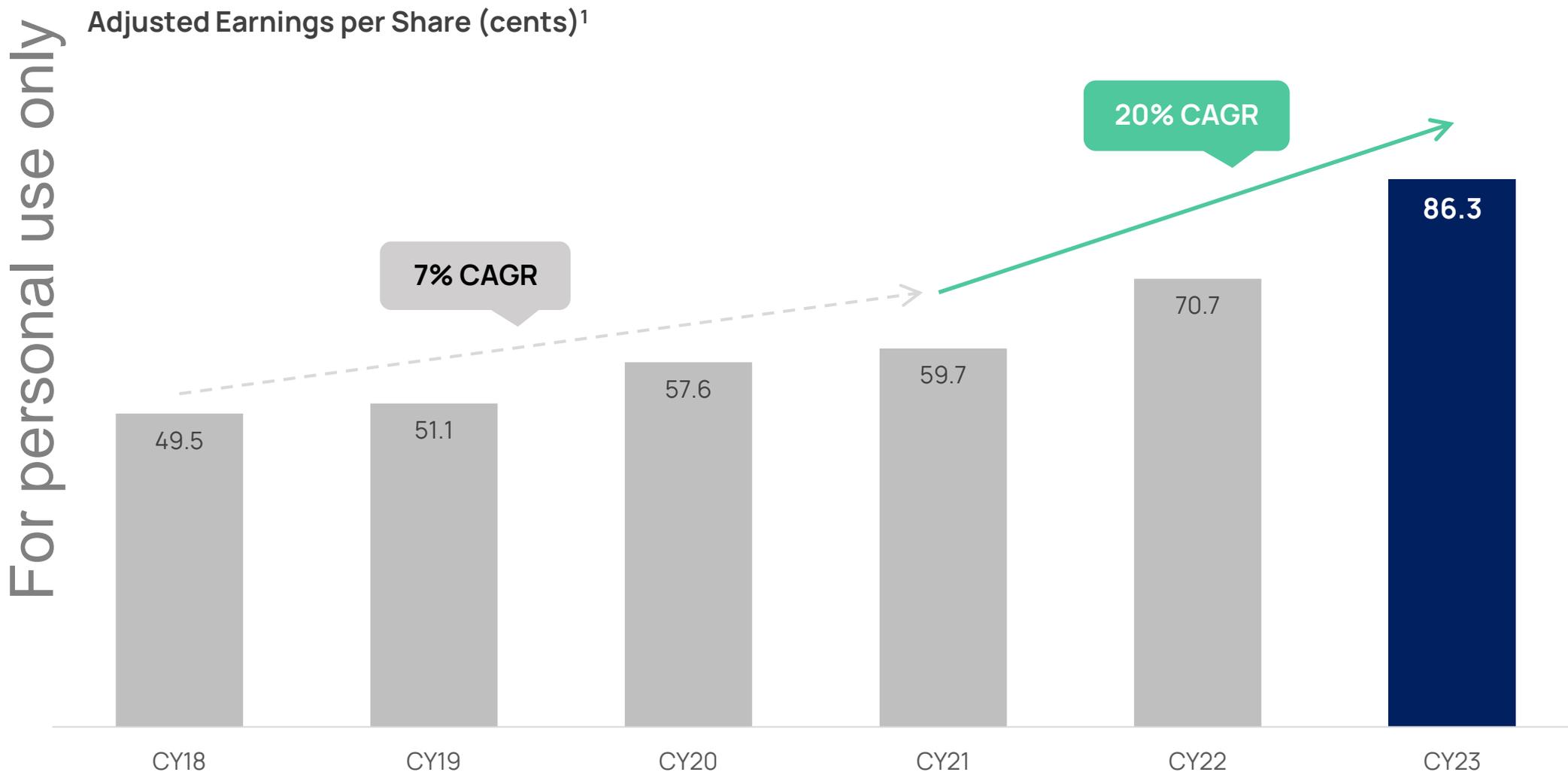


Our Drivers



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# Delivering Excellent Returns For Shareholders



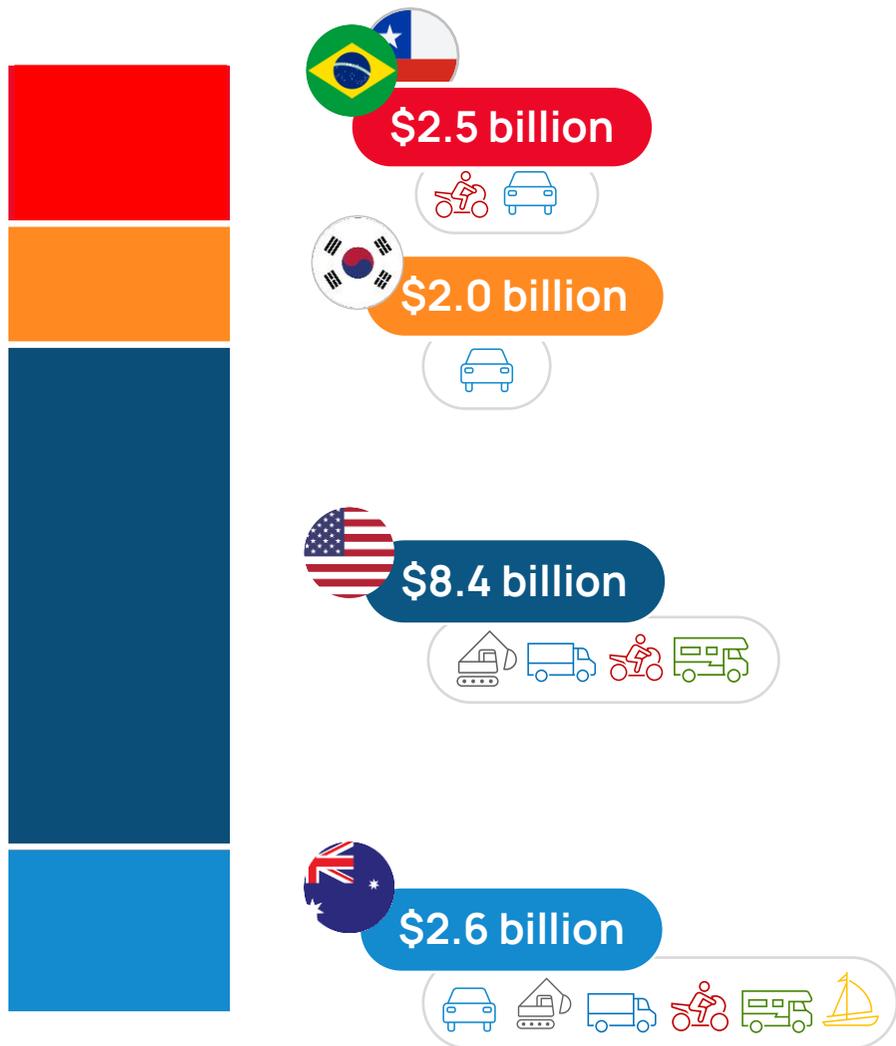
(1) In accordance with AASB 133, historical EPS has been restated based on an adjustment factor to take into account the New Shares issued in connection with the Trader Interactive and webmotors acquisitions, where applicable.

# Market Opportunity

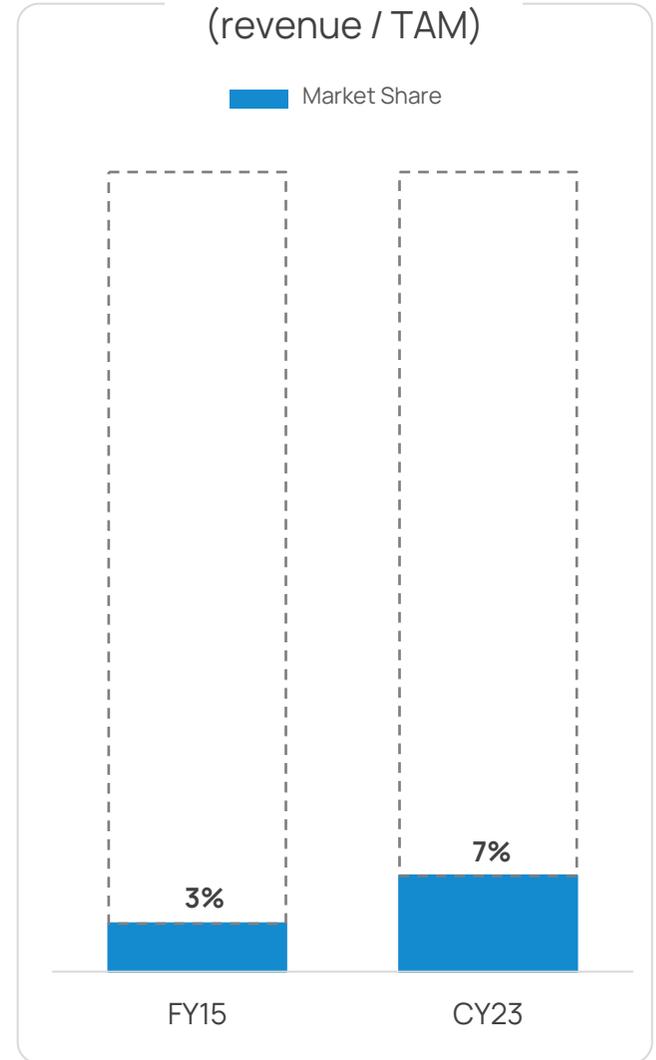
We operate in large, attractive markets with significant opportunity for future long-term growth

Total Addressable Market (TAM): \$15.4 billion<sup>1</sup>

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Market Share (revenue / TAM)



Refer to slide 42 for calculation methodology. (1) United States re-stated to include private and media. Brazil and Korea re-stated to reflect recalculation of dealer and inclusion of media and private addressable markets.

# Our Global Priorities

We have a clear set of priorities across our global marketplaces



## 1. Market Leadership

Expand the leadership positions of our online marketplaces

## 2. Digital Retailing

Increase digitisation of the vehicle buying and selling process

## 3. Depth

Deliver value for sellers through new premium depth products

## 4. Private

Create a seamless experience for private buyers and sellers

## 5. Media Expansion

Connect advertisers to our audience through the most sophisticated data products

## 6. Future Horizons

Leverage insights and trends to explore new opportunities in core and adjacent markets

# Key Highlights

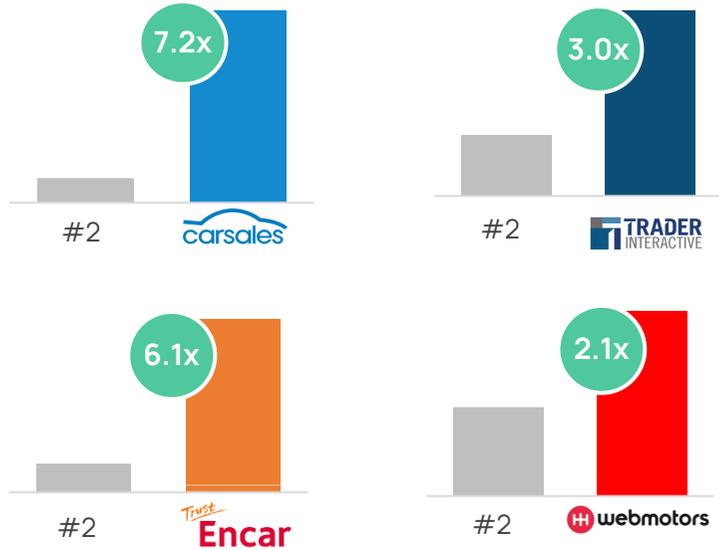
We have executed on our global priorities in H1 FY24

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## Market Leadership

Maintained significant market leadership<sup>1</sup> across the Group



602million sessions<sup>2</sup> **Up 1%**  
 45 million unique audience<sup>2</sup> **Up 10%**  
 2.4m vehicles on site<sup>2</sup> **Up 13%**



## Digital Retailing

Encar Home transactions have increased demonstrating a rise in consumer demand for 100% online transactions



Over **26 thousand** cars online **Up 23%**



Completed transactions **Up 27%**



(1) Lead is shown vs nearest vertical competitor. carsales.com.au - Nielsen Digital Content Ratings. Trader Interactive, Encar and webmotors - Similarweb Dec-23 sessions. Trader Interactive excludes Equipment and Marine.  
 (2) Refer to references 4, 7 and 1 on slide 6 for respective source

# Key Highlights

We have executed on our global priorities in H1 FY24

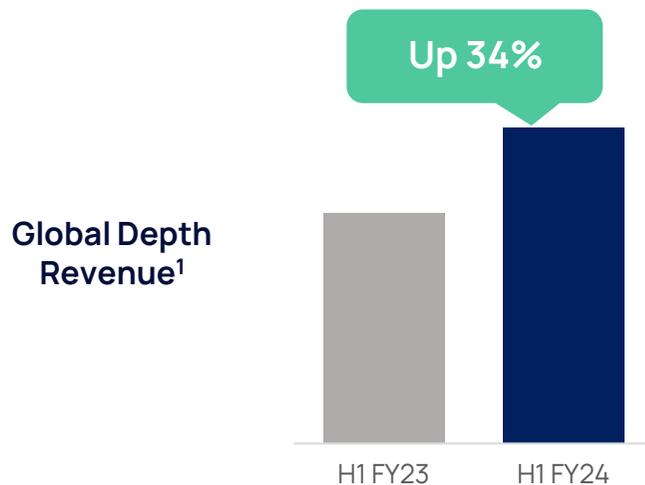
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## Depth

Depth products are delivering **outstanding value** for dealers through reduced time to sell and/or higher margins

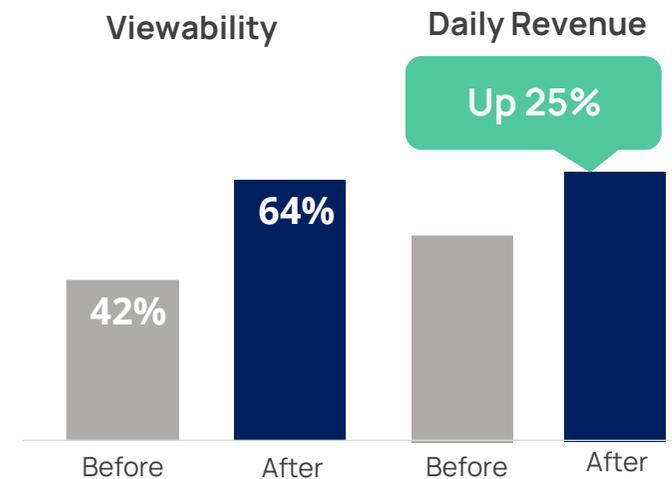
- Increased adoption of **Premium Select** in Trader Interactive (TI).
- Increased penetration of **Guarantee Inspection** in Korea to **48%** of new listings.
- Significant uplift in carsales' and webmotors' **subscription** depth products.



## Media Expansion

Leveraging **new technology and IP** effectively across the Group, resulting in improved ad viewability, yield and consumer experience

### Trader Interactive Programmatic performance<sup>2</sup>



(1) Calculated on a constant currency basis (2) Optimisations implemented 1 July 23. Before = June-23, After = July-23

# Key Highlights

We have executed on our global priorities in H1 FY24

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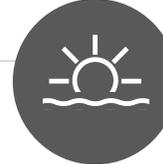


## Private

Delivered **higher private ad yield** in Australia

Successfully deployed phase 1 of Australian **dynamic pricing** into TI and webmotors with further upside to come

Private ad yield  
(US and Brazil)<sup>1</sup>

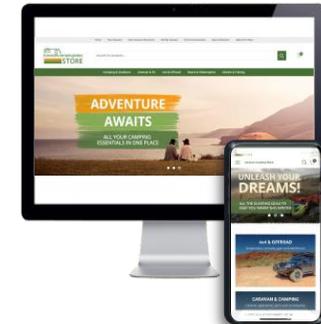


## Future Horizons

Launched new **marine brand** in the US



Recently launched **Caravan Camping Sales** online store in Australia



Leveraging **generative AI** across the business to deliver enhanced consumer search experiences, process efficiency and better trust and safety



**Enhance Security, Trust & Safety**

(1) Calculated on a constant currency basis

# Multiple Marketplace Growth Drivers

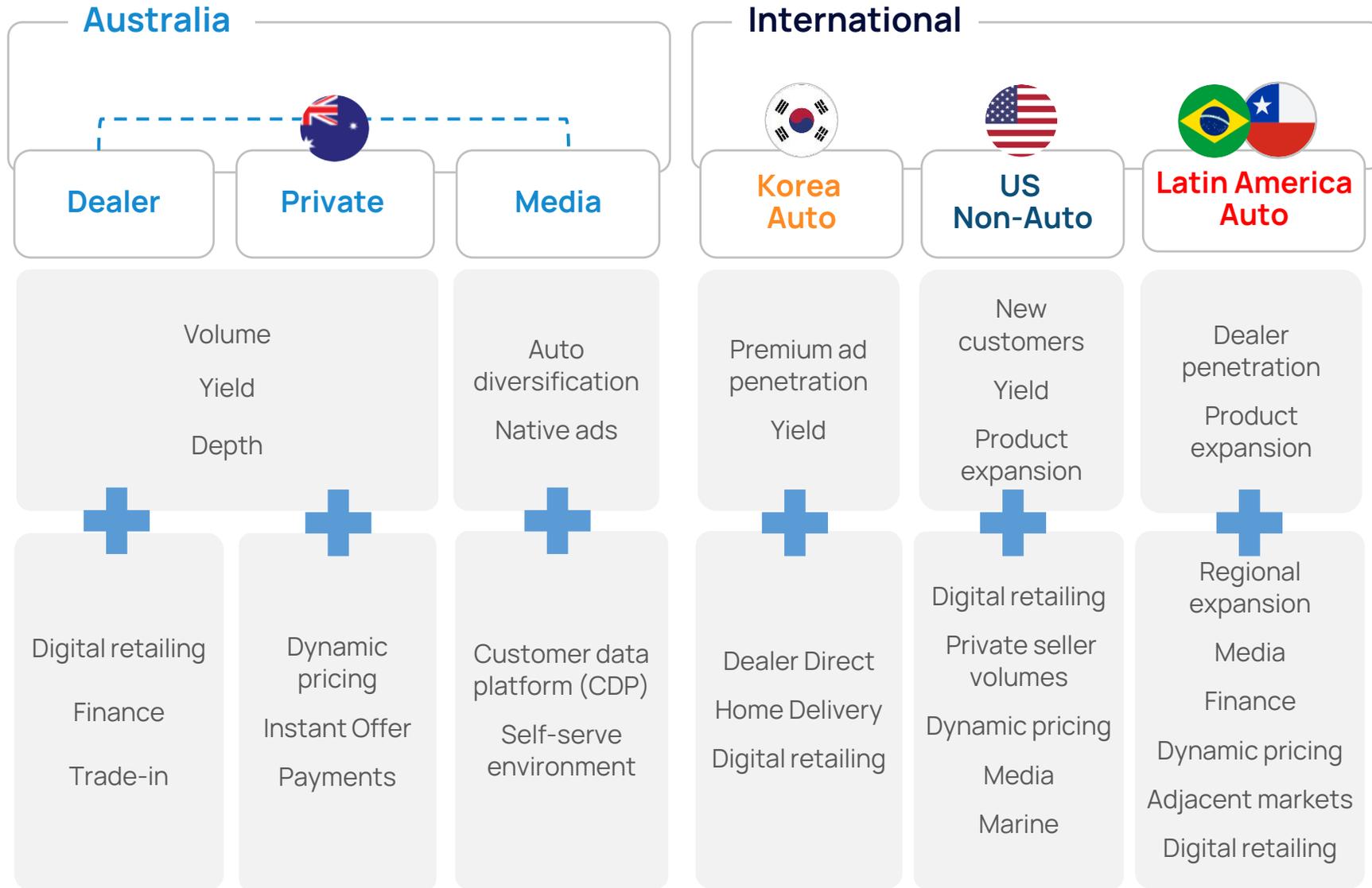
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**Traditional Growth Drivers**



**Additional Growth Drivers**

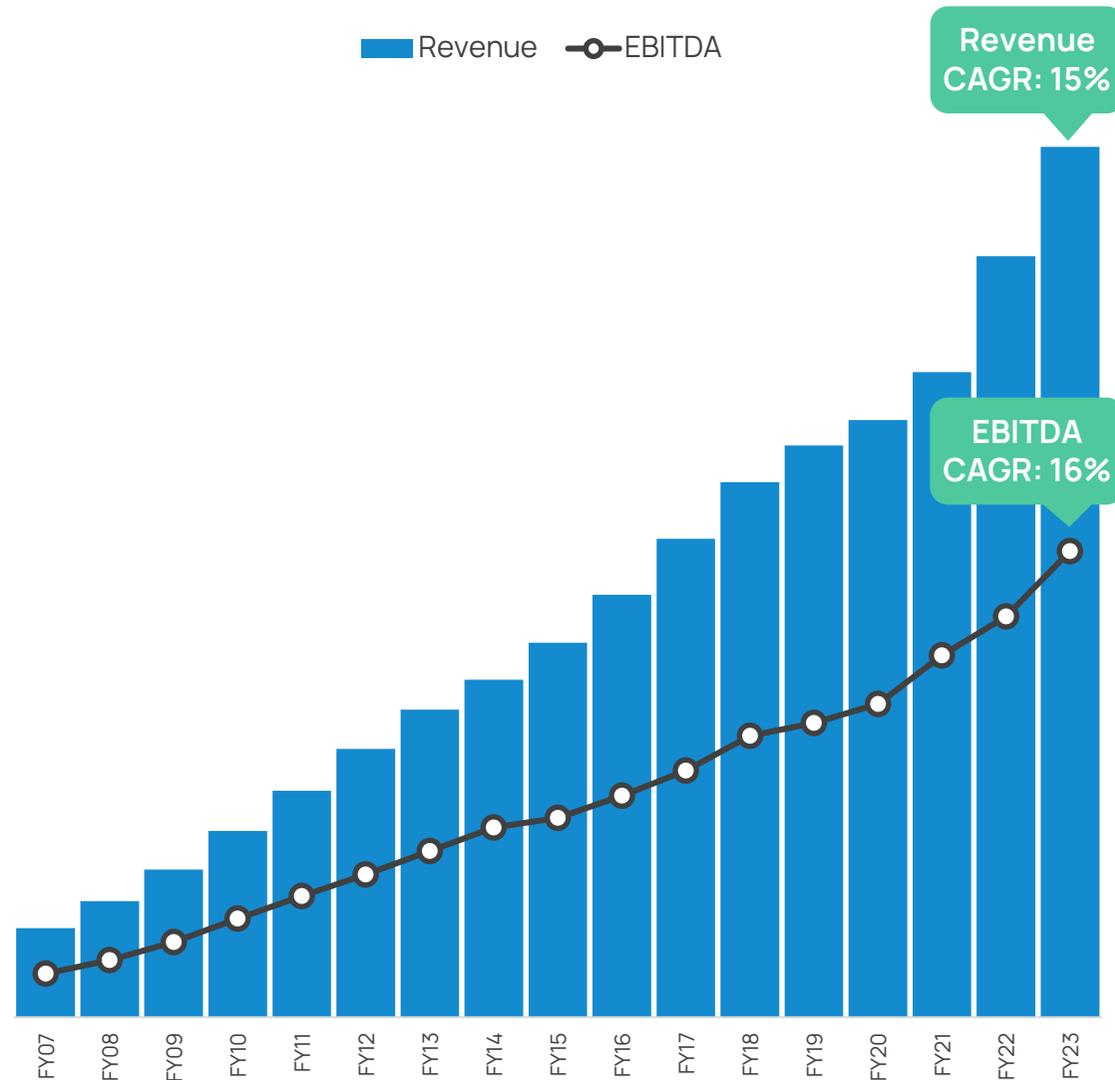


# Compelling Double-Digit Growth Over 16 Years Through Different Economic Cycles

Highly resilient and countercyclical business model

- CAR Group is more geared to used vehicle buy & sell transactions which have less cyclicity than new vehicle buy transactions.
- Dealers & OEMs need to move inventory in any economic environment, including when interest rates are high.
- Marketplaces deliver a high return on investment versus other advertising sources and tends to be last channel to be reduced.
- Subscription model for dealers in the US and Korea results in high recurring levels of revenues.
- Cost base has a good level of flexibility.
- Diversity of geographies and industries provide further resilience.

## Group Proforma Financial Performance (AUDm)



# FY24 Outlook

## Outlook statement

### Proforma Basis

We expect to deliver good growth in Revenue and EBITDA in FY24.

### Actual Basis

We expect to deliver very strong growth in Revenue and Adjusted EBITDA and strong growth in Adjusted NPAT in FY24.

### Margin

We expect to see expansion in the CAR Group EBITDA margin on a proforma basis in FY24.

## Australia Observations

### Dealer

- We expect to deliver good growth in dealer revenue in FY24 supported by higher lead volumes, increased penetration of premium products including depth and dealer finance along with yield increases.

### Private

- Anticipate solid revenue growth supported by private ad yield and Instant Offer.

### Media

- Expect strong revenue growth supported by continued expansion of our native ad products, programmatic capability and non-automotive diversification.

### Investments

- Expecting good growth in revenue and similar EBITDA versus FY23.

## International Observations

### United States

- We expect good growth in revenue and strong growth in EBITDA in FY24.

### Brazil

- We expect strong growth in revenue and strong growth in EBITDA in FY24.

### Korea

- We expect good growth in revenue and solid growth in EBITDA in FY24.



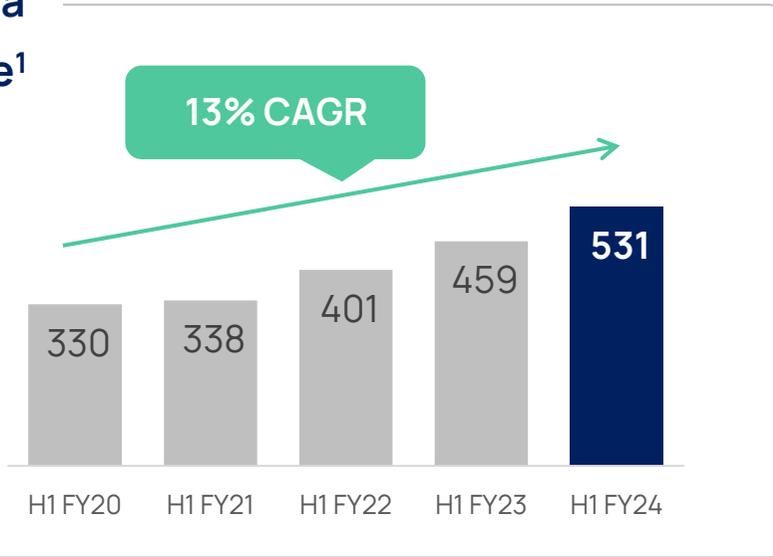
# 2. Financial Performance



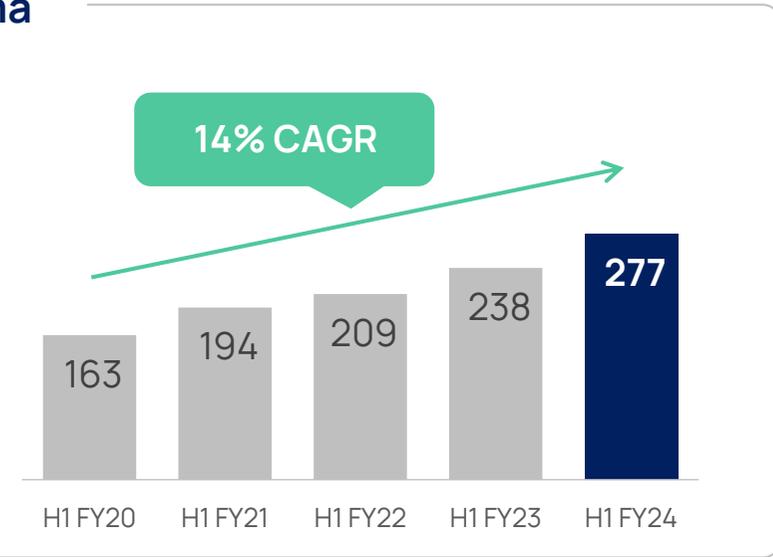
# Track Record of Growth

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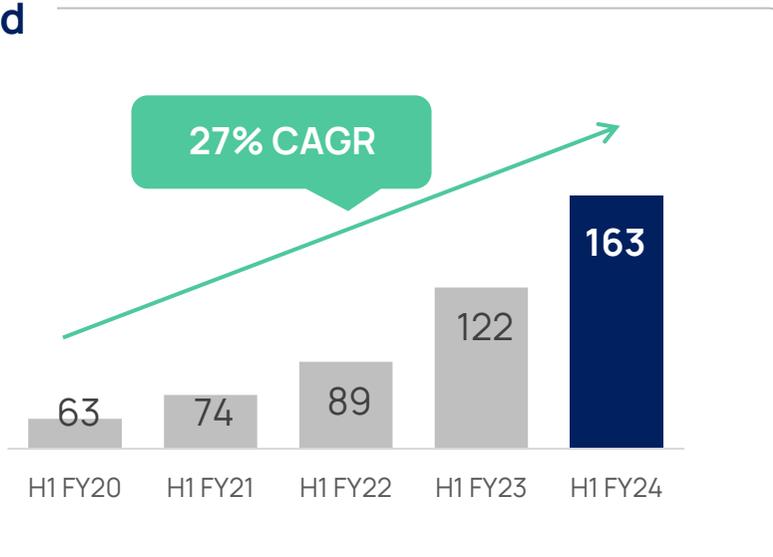
**Proforma Revenue<sup>1</sup>**  
(\$m)



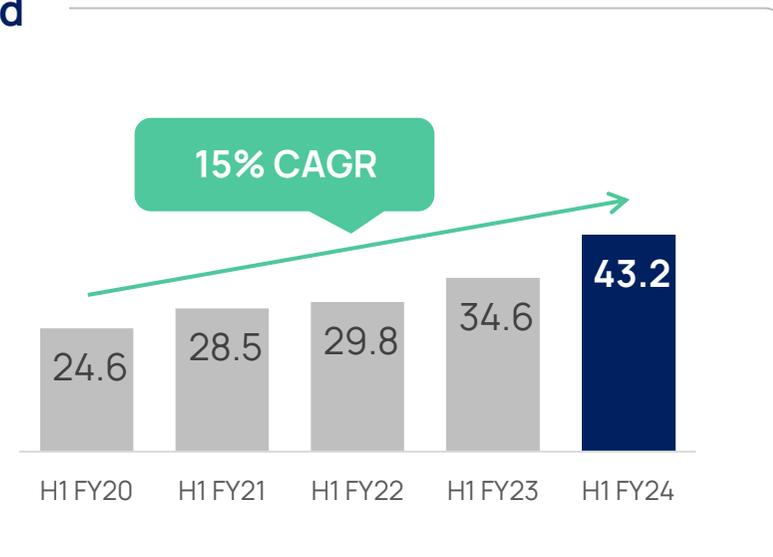
**Proforma EBITDA<sup>1</sup>**  
(\$m)



**Adjusted NPAT**  
(\$m)



**Adjusted EPS<sup>2</sup>**  
(cents)



Refer to footnote 1 and 2 on slide 5 for proforma and adjusted financial definitions. (1) Revenue and EBITDA are presented on a constant currency basis. (2) In accordance with AASB133, historical EPS has been restated based on an adjustment factor to take into account the new shares issued in connection with the Trader Interactive and webmotors acquisitions, where applicable.

# P&L Summary

\$A Millions	H1 FY23	H1 FY24	Growth %
Revenue	331.7	<b>530.7</b>	60%
Operating expense	(153.9)	<b>(253.6)</b>	(65%)
<b>Adjusted EBITDA</b>	<b>177.9</b>	<b>277.2</b>	<b>56%</b>
Depreciation & amortisation	22.5	<b>32.6</b>	45%
Net finance cost	17.8	<b>36.5</b>	105%
Income tax expense	30.5	<b>40.3</b>	32%
Profit from associates	15.1	-	-
Non-controlling interests (NCI)	(0.4)	<b>(5.2)</b>	-
<b>Adjusted NPAT</b>	<b>121.8</b>	<b>162.7</b>	<b>34%</b>
Significant items	294.8	<b>(45.6)</b>	-
<b>Reported NPAT</b>	<b>416.5</b>	<b>117.0</b>	<b>(72%)</b>
Adjusted earnings per share (cents) <sup>1</sup>	34.6	<b>43.2</b>	25%
Interim dividend per share (cents)	28.5	<b>34.5</b>	21%

- Very strong increase in revenue and EBITDA reflects double-digit underlying growth and the consolidation of Trader Interactive and webmotors.
- D&A largely reflects depreciation of building fit outs and software assets. The high growth is largely due to the inclusion of Trader Interactive and webmotors.
- Net finance cost increase reflects an increased debt balance to fund acquisitions and a higher average interest rate.
- Profits from associates in the prior period largely reflects contribution from webmotors and Trader Interactive which are now consolidated.
- Non-controlling interests relates to the 30% non-controlling interest in webmotors.
- Interim dividend of 34.5 cents per share declared, up 21% on pcp. Dividend will be franked at 50%.
- Refer to slide 40 for a breakdown of significant items.
- The decrease in Reported NPAT is largely due to the \$333m gain on step acquisition of Trader Interactive recognised last year.

# Segment Performance

Delivering double-digit revenue and earnings growth in all key segments

\$A Millions	H1 FY23	H1 FY24	Growth %	CC % <sup>1</sup>
Australia <sup>2</sup>	189.1	<b>213.8</b>	13%	13%
North America	115.4	<b>136.8</b>	18%	15%
Latin America	63.5	<b>87.5</b>	38%	26%
Asia	50.4	<b>59.5</b>	18%	13%
Investments	29.9	<b>33.1</b>	11%	11%
<b>Proforma Revenue</b>	<b>448.3</b>	<b>530.7</b>	<b>18%</b>	<b>15%</b>
Australia <sup>2</sup>	121.3	<b>137.3</b>	13%	13%
North America	68.4	<b>82.8</b>	21%	18%
Latin America	21.1	<b>31.5</b>	50%	29%
Asia	24.1	<b>27.8</b>	15%	11%
Investments	(2.0)	<b>(2.2)</b>	(8%)	(8%)
<b>Proforma EBITDA</b>	<b>232.9</b>	<b>277.2</b>	<b>19%</b>	<b>16%</b>

- **Australia** – Continuing to strengthen our value proposition for customers, providing the largest audience and widest choice of inventory. This is reflected in double digit growth across the Private, Dealer, and Media revenue segments.
- **North America** – Multiple growth drivers including new customers, increased penetration of depth products, introduction of dynamic pricing and leveraging carsales' media technology.
- **Latin America** – Brazil was the key growth driver with the national expansion campaign continuing to deliver outstanding results.
- **Asia** – Increasing adoption of the Guarantee and Encar Home Delivery products were the key drivers of another excellent result in South Korea.
- **Investments** – Good revenue growth in Redbook Inspect and the Tyres Group.

# EBITDA Margin Summary

Group margins continue to expand while investing in key growth initiatives

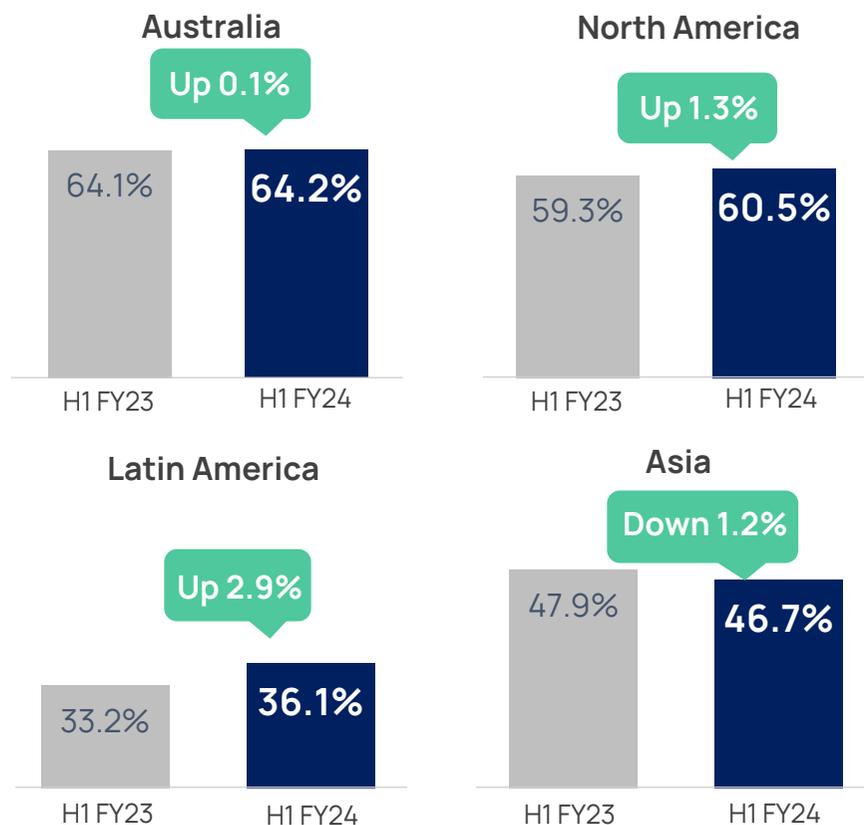
**Australia** - Continued benefits of operating leverage while investing in key future growth drivers including Instant Offer, site simplification, digital retailing and C2C payments.

**North America** - Achieved margin expansion with introduction of high margin dealer depth products, whilst continuing to invest in new opportunities including media, dynamic pricing and other product development

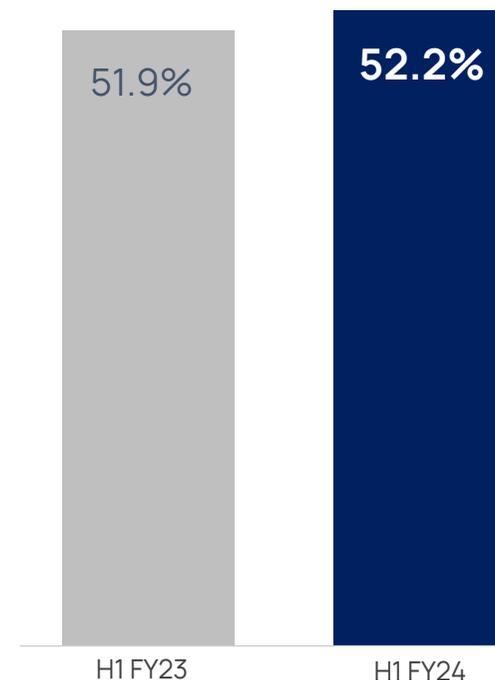
**Latin America** - Continued increase in margin while investing in national expansion and new product development.

**Asia** - Good margins with investment in marketing and brand as market conditions in Korea improve.

## Segment EBITDA margin



## CAR Group EBITDA margin



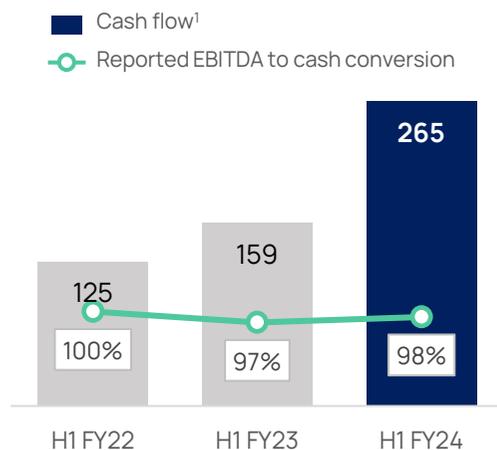
# Strong Cash Flow and Robust Balance Sheet

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## Cash flow conversion

- 98% EBITDA to cash conversion reflects the attractive working capital profile of marketplace business models and good cash collections.

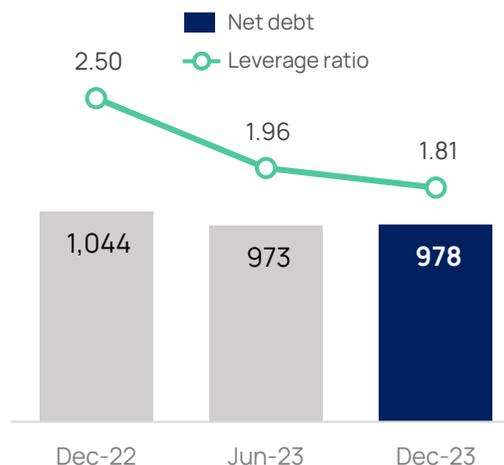
### EBITDA to Cash flow



## Leverage<sup>2</sup> and net debt

- Further reduction in leverage ratio on a proforma<sup>2</sup> basis, remains prudent at 1.8x.

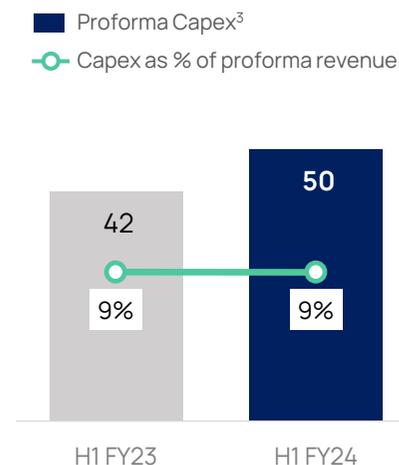
### Net debt



## Capex

- Capex investment continues to support revenue growth. Key investments in the last six months include digital retailing, trade-in, dynamic pricing, media products, site simplification, marine, C2C payments and leasehold improvements in Korea branches.

### Capex



Refer to footnote 1 on slide 5 for proforma financial definitions. (1) Operating cash flow less tax. (2) H1 FY24 Leverage ratio has been calculated on the basis of net debt / proforma EBITDA CY23. Ratios are based on proforma financial outcomes and may vary with bank covenant definitions. (3) Proforma capex includes 100% of the capex for Trader Interactive and webmotors in both H1 FY23 and H1 FY24.



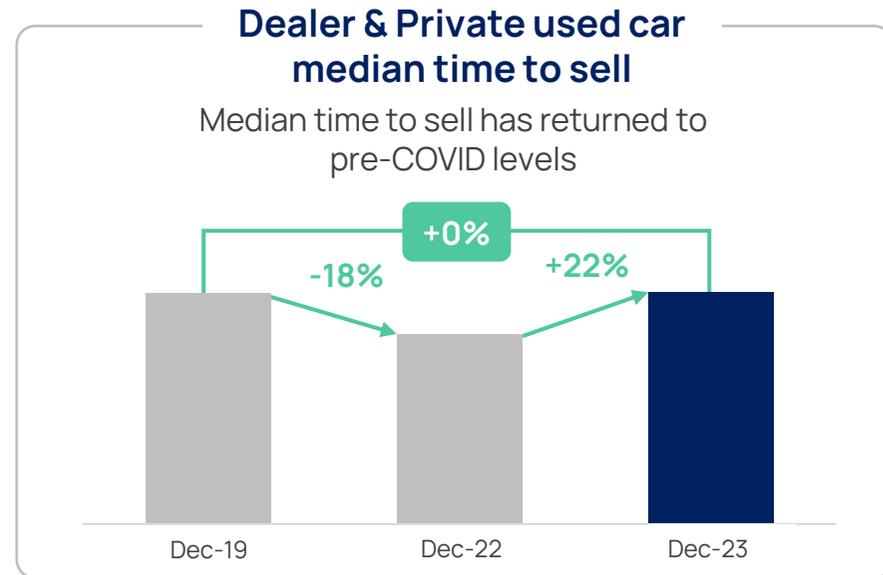
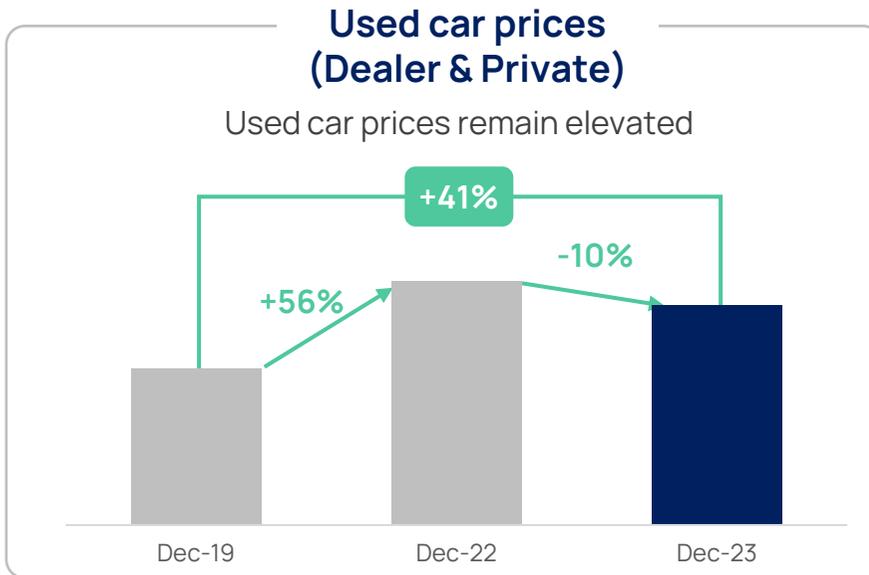
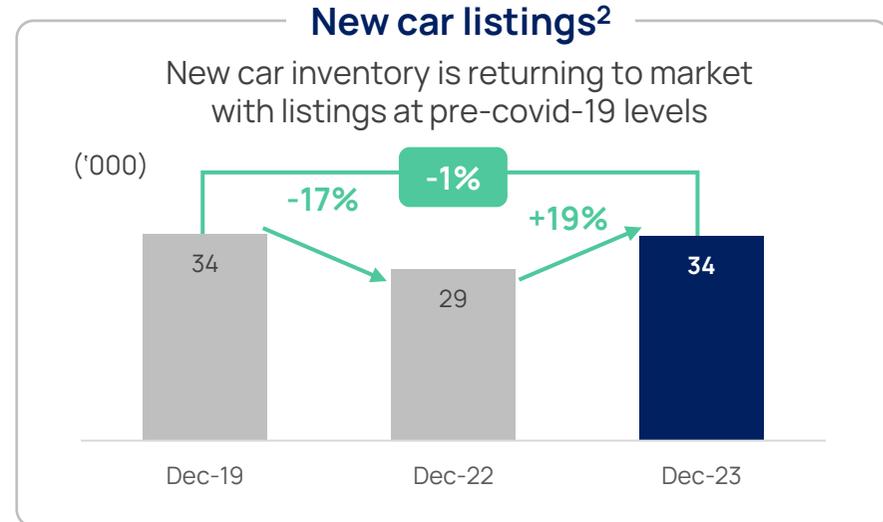
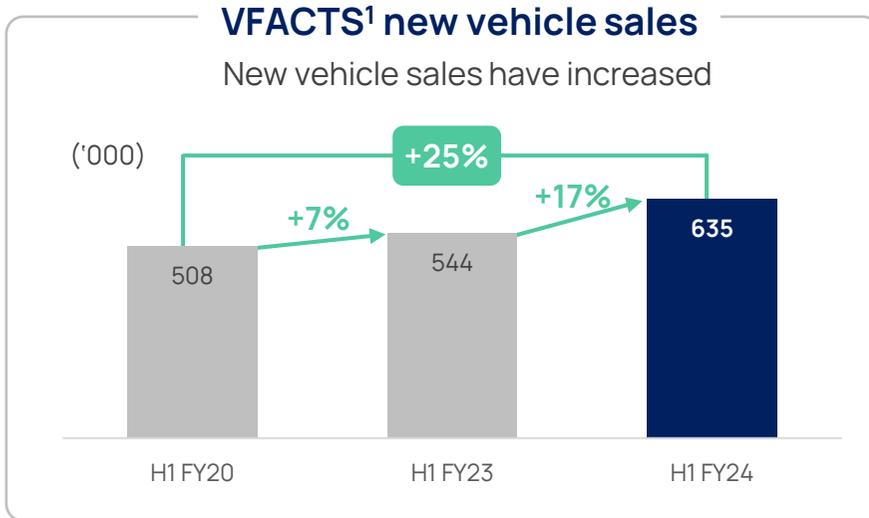
# 3. Operating Segments Review



# Australian Market Observations

The new car market is strong coupled with continuing strength and resilience in the used car market

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(1) VFACTS reported new car sales volume Jul-Dec, Federal Chamber of Automotive Industries. (2) Published inventory on last day of the month.

# Australia - carsales

Revenue

213.8m

↑ 13%

Adjusted EBITDA

137.3m

↑ 13%

## Revenue Breakdown

Dealer

106.3m

↑ 12%

Private

48.7m

↑ 11%

Media

34.5m

↑ 22%

Data, Research  
& Services

24.3m

↑ 9%



## Resilient used car market and strong operational execution

- Double-digit growth in Dealer, Private and Media segments. Continued strength in market leadership and brand health metrics.
- Dealer result driven by increasing lead volumes, yield and an increase in depth penetration, which is benefiting from a normalisation in time to sell.
- Consolidated recent market share gains in the private seller market. Private result underpinned by dynamic pricing optimisation and Instant Offer.
- Media result driven by the introduction of new products, diversification into non-automotive categories and improved new car inventory levels.
- Solid result in Data, Research & Services reflects Redbook continuing to maintain its market leading position.
- Small uplift in EBITDA margin reflects inherent operating leverage and continued investment in future growth initiatives.

# North America - Trader Interactive

USDm

Proforma Revenue  
**89.2m** ↑ 15%

Proforma EBITDA  
**54.0m** ↑ 18%

AUDm

Proforma Revenue  
**136.8m** ↑ 18%

Proforma EBITDA  
**82.8m** ↑ 21%



## Excellent progress on strategic initiatives

- Delivered double-digit revenue growth across all verticals.
- Multiple growth drivers including new customer additions, new products, media expansion, dynamic pricing, yield uplifts and increasing adoption of premium products.
- Result reflects the strength of the business model in a more challenging consumer market with elevated interest rates.
- Compelling value proposition supported increases in dealer numbers and average yield per dealer. Yield uplift delivered through increased premium select adoption, lead amplifier product penetration, package upsells and price increases.
- Added ~100 dealer customers in the last 6 months mostly in trucks and powersports.
- Continued to diversify the revenue base through private dynamic pricing and investing in the media business. Media segment grew strongly, driven by adopting CAR Group's programmatic advertising technology and increasing the sophistication and size of the direct sales team.
- Achieved EBITDA margin expansion to 61%, through operating leverage whilst continuing to invest in new products and initiatives.
- Communicated a price rise in early February across all verticals which will go live in March. Lead amplifier product will not be a revenue growth driver in H2 as it was released in H1 FY23 and penetration is stable.

# Latin America - webmotors

BRLm

Proforma Revenue  
**268.6m** ↑ 28%

Proforma EBITDA  
**101.2m** ↑ 32%

AUDm

Proforma Revenue  
**83.7m** ↑ 40%

Proforma EBITDA  
**31.6m** ↑ 45%



## Outstanding financial performance with strategic initiatives delivering significant growth

- Outstanding growth reflecting an extension of our market leading position.
- National expansion plan is driving strong growth in audience, customer numbers and revenue in key markets outside Sao Paulo and Rio (Curitiba, Goiana Salvador, Belo Horizonte and Brasilia).
- Delivered higher average revenue per dealer through higher depth and CRM product penetration and price increases.
- Diversification in revenue sources through the implementation of the private dynamic pricing engine and investment in media operations.
- Uplift in finance revenue in Q2, driven by an improving credit market and a streamlined application process.
- Delivered EBITDA margin growth alongside reinvestment into future growth initiatives.
- Strong growth in adjacent market services, Car10<sup>1</sup> and Loop<sup>1</sup>.

# Asia - Encar

KRWb

Revenue

49.0m



13%

Adjusted EBITDA

22.8m



11%

AUDm

Revenue

56.7m



18%

Adjusted EBITDA

26.5m



16%



## Growing penetration of premium products

- Good growth in revenue and EBITDA driven by audience engagement, high inventory count, increasing premium product penetration and yield increases.
- Guarantee inspection product now at 48% of all new listings up from 42% in December last year. Key drivers were:
  - Opening of 5 new inspection centres with 56 now operational across Korea;
  - Establishment of new dealer contracts at existing inspection centres; and
  - Expansion of minimum volume commitments from existing dealers.
- Implemented a price rise of ~10% on standard advertising units at the end of H1 FY24.
- Encar Home delivery transaction volumes were up 27% vs pcp.
- Dealer Direct volumes are improving after being impacted by difficult credit market conditions.

# Latin America & Investments

Latin America Other (excl. Brazil)  
CCm

Revenue  
3.8m ↑ 15%

EBITDA  
(0.1m) –

Investments  
AUDm

Revenue  
33.1m ↑ 11%

EBITDA  
(2.2m) ↓ 8%

## Latin America Other (excluding Brazil)

- Good revenue growth in Chile through the implementation of the lead model.
- In the process of exiting our Mexican business given the market remains challenging and our focus on other priorities.

## Investments

- Revenue performance reflects good growth in our inspections and tyres businesses. Driving improved profitability in our tyres business remains the key priority in this segment.



# 4. Strategy Update



# Our Global Priorities

We have a clear set of priorities across our global marketplaces



**1. Market Leadership**

Expand the leadership positions of our online marketplaces

**2. Digital Retailing**

Increase digitisation of the vehicle buying and selling process

**3. Depth**

Deliver value for sellers through new premium depth products

**4. Private**

Create a seamless experience for private buyers and sellers

**5. Media Expansion**

Connect advertisers to our audience through the most sophisticated data products

**6. Future Horizons**

Leverage insights and trends to explore new opportunities in core and adjacent markets

Further details in the following pages

# Digital Retailing

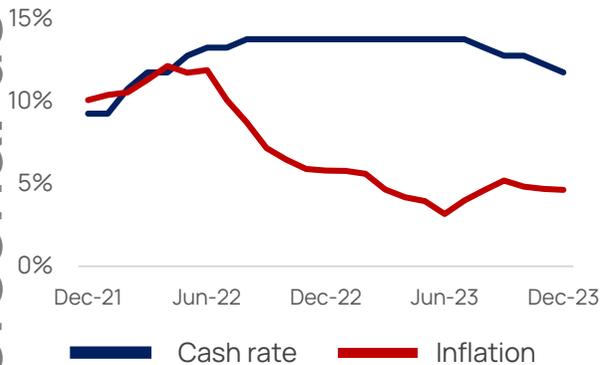


Digital finance transactions in Brazil are a huge opportunity

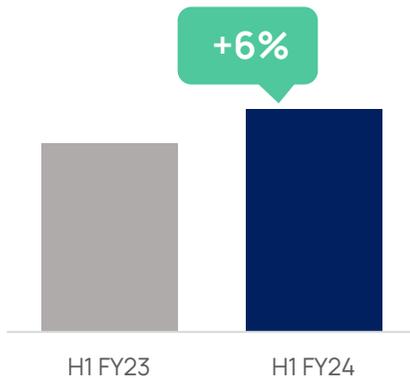
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## The Brazilian macro environment is improving

Lower inflation and declining interest rates

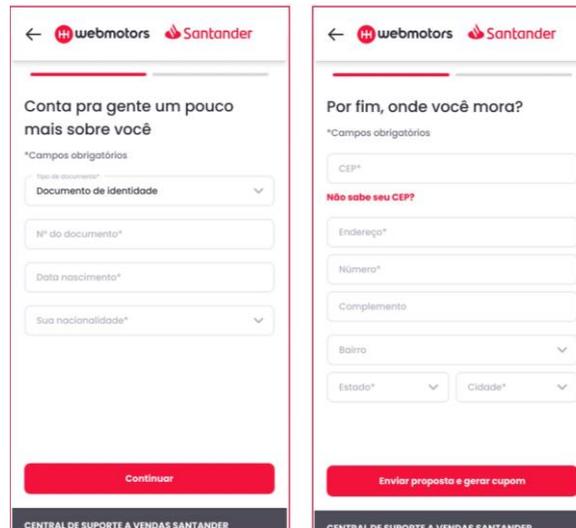


## Brazil new and used cars<sup>1</sup>



## We have simplified the loan application process

- Improved user interface.
- Consistent webmotors design and branding.
- Improved ease of use – removed 4 steps from application process.
- Increased flexibility in determining terms of the loan, such as duration, number of instalments.

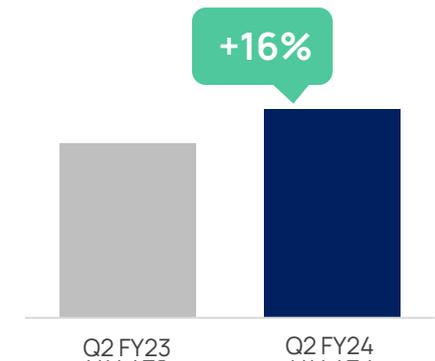


## Resulting in improved operating metrics

### webmotors auto finance loan applications



### webmotors auto finance contract volumes



(1) Fenebrave monthly reports.

# Media Expansion



Our global media business is accelerating through strong execution of strategy

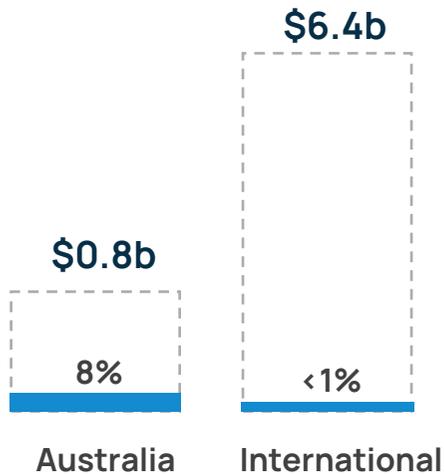
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We operate in large and underpenetrated addressable markets



**\$7.2 billion**

Market Share (media revenue/TAM)



We have a clear strategy to expand our media footprint



Grow direct sales team to engage OEMs and Agencies



Expand media product set and capability



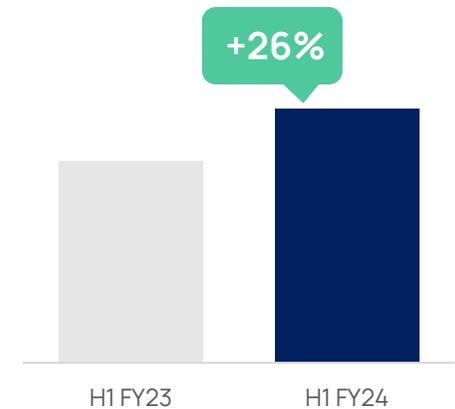
Implement key technologies



Diversify customer base into non-vehicles

And an opportunity to deliver further revenue growth

CAR Group Media Revenue<sup>1</sup>



H2 FY24 focus areas

- Continue improvement in programmatic performance through:
  - Increasing ad formats and viewability.
  - Growing customer volumes.
  - Expanding sell-through rates.
- Further increasing direct sales teams and engagement with OEMs.

(1) Calculated on a constant currency basis

# Future Horizon - Marine



We are expanding our marine footprint in the US

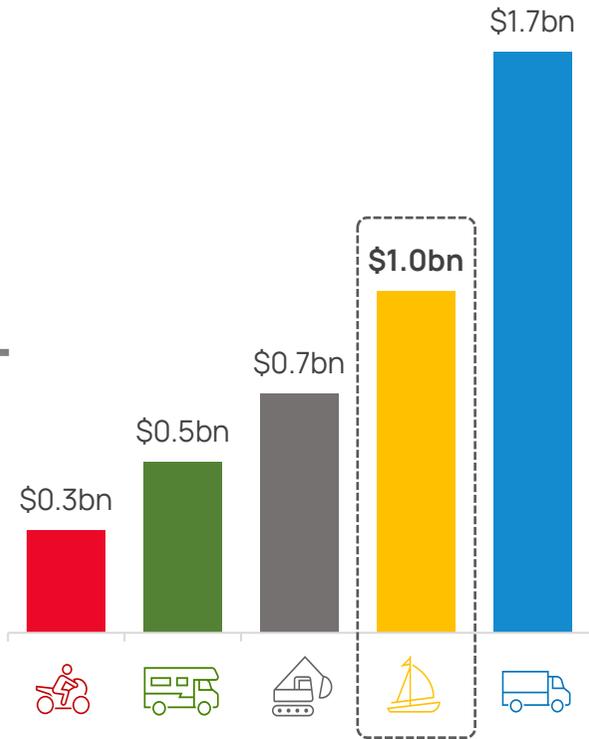
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The marine TAM is one of the largest in the TI portfolio



**\$1.0 billion**

Total addressable market<sup>1</sup>



We are investing in dealer and inventory acquisition

- Signed over 1,000 dealers
- Have grown inventory to 60% of the #1 site

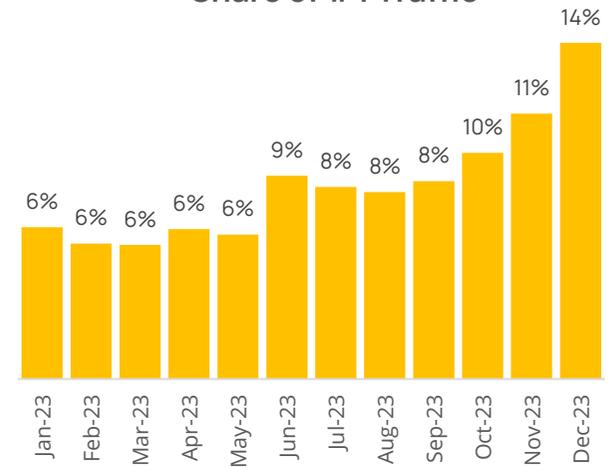


We launched our new brand and will increase market share



- Our audience Market share has doubled in the last twelve months

Share of #1 Traffic<sup>2</sup>



(1) Total addressable market calculations are CAR Group management estimates in AUD. (2) Boatline visits (Google Analytics) / #1 marine site (Similarweb).

# Compelling Investment Proposition

CAR Group presents a highly compelling investment proposition with multiple growth opportunities across large addressable markets

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**Clear leadership positions in each of our markets**

Our leadership positions generate strong network effects, further building competitive advantage and delivering long term growth



**Digitising vehicle transactions**

There is strong demand for frictionless buying and selling experiences creating significant opportunities for digital incumbents



**Underpenetrated international markets**

Digital advertising spend is lower in our international markets with significant runway to grow through increasing take-rates



**Transferrable, scaled IP and technology**

Our global technology platform and IP can facilitate rapid deployment of strategic products in all markets



**Strong cash flows with robust balance sheet**

High margin business models generate strong free cash flows to fund investment in future growth and provide for good dividends



# 5. Appendix



# Overview of CAR Group Non-IFRS Financial Information

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## What is IFRS and non-IFRS financial information?

- IFRS financial information is financial information that is presented in accordance with all relevant accounting standards.
- Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. For example:
  - Revenue or profit information calculated on a basis other than under accounting standard definitions or calculated with accounting standards and then adjusted e.g. “adjusted” or “underlying”.

## What non-IFRS financial information does CAR Group disclose in its half year and year end results presentations?

- CAR Group presents reported financial information for its business segments, associates and investments where applicable IFRS financial information exists. The financial information presented is sourced directly

from financial information prepared in accordance with all relevant accounting standards and has been subject to either review or audit by CAR Group’s external auditors (PwC).

- In CAR Group’s investor presentations the company aims to provide equal or greater prominence to IFRS financial information. However, we also present or refer to non-IFRS financial information. Please note, all information labelled “Reported” in this presentation complies with IFRS.
- Non-IFRS financial information is calculated based on statutory IFRS financial information and adjusted to show either a position excluding significant items which have been removed OR presented based on CAR Group’s effective equity ownership interest of an entity’s underlying revenue, EBITDA or NPAT.
- Any non-IFRS financial information is clearly labelled as “underlying”, “Adjusted” or “Proforma” to differentiate it from reported/IFRS financial information.
- CAR Group provides reconciliations on the face of slides, appendices and in footnotes of presentations in order to allow the reader to

clearly reconcile between the IFRS and non-IFRS financial information.

## Why does CAR Group disclose non-IFRS financial information in its half year and full year results presentations?

- CAR Group has invested in businesses in Malaysia, Thailand, Indonesia, South Korea, United States, Mexico, Chile, Brazil and has become a global portfolio of online automotive assets. Accordingly, CAR Group management believes that the presentation of additional non-IFRS information in its half year and full year results presentations provides readers of these documents with a greater understanding into the way in which management analyses the business as well as meaningful insights into the financial conditions of CAR Group overall performance.
- The Australian Securities and Investment Commission (“ASIC”) acknowledges the relevance of non-IFRS financial information in providing “meaningful insight” as long as it does not mislead the reader.

# Segment Details

\$A Millions	Proforma Basis				Adjusted Basis			
	H1 FY23	H1 FY24	Growth %	CC % <sup>1</sup>	H1 FY23	H1 FY24	Growth %	CC % <sup>1</sup>
Dealer	94.6	<b>106.3</b>	12%	12%	94.6	<b>106.3</b>	12%	12%
Private	43.9	<b>48.7</b>	11%	11%	43.9	<b>48.7</b>	11%	11%
Media	28.3	<b>34.5</b>	22%	22%	28.3	<b>34.5</b>	22%	22%
Online Advertising	166.9	<b>189.5</b>	14%	14%	166.9	<b>189.5</b>	14%	14%
Data, Research and Services	22.3	<b>24.3</b>	9%	9%	22.3	<b>24.3</b>	9%	9%
Australia	189.1	<b>213.8</b>	13%	13%	189.1	<b>213.8</b>	13%	13%
North America	115.4	<b>136.8</b>	18%	15%	58.8	<b>136.8</b>	133%	131%
Latin America	63.5	<b>87.5</b>	38%	26%	3.6	<b>87.5</b>	n.m	n.m.
Asia	50.4	<b>59.5</b>	18%	13%	50.4	<b>59.5</b>	18%	13%
Investments	29.9	<b>33.1</b>	11%	11%	29.9	<b>33.1</b>	11%	11%
<b>Revenue</b>	<b>448.3</b>	<b>530.7</b>	<b>18%</b>	<b>15%</b>	<b>331.7</b>	<b>530.7</b>	<b>60%</b>	<b>59%</b>
Online Advertising	106.5	<b>121.1</b>	14%	14%	106.5	<b>121.1</b>	14%	14%
Data, Research and Services	14.7	<b>16.2</b>	10%	10%	14.7	<b>16.2</b>	10%	10%
Australia	121.3	<b>137.3</b>	13%	13%	121.3	<b>137.3</b>	13%	13%
North America	68.4	<b>82.8</b>	21%	18%	35.7	<b>82.8</b>	132%	127%
Latin America	21.1	<b>31.5</b>	50%	29%	(1.1)	<b>31.5</b>	n.m	n.m.
Asia	24.1	<b>27.8</b>	15%	11%	24.1	<b>27.8</b>	15%	11%
Investments	(2.0)	<b>(2.2)</b>	(8%)	(8%)	(2.0)	<b>(2.2)</b>	(8%)	n.m.
<b>EBITDA</b>	<b>232.9</b>	<b>277.2</b>	<b>19%</b>	<b>16%</b>	<b>177.9</b>	<b>277.2</b>	<b>56%</b>	<b>54%</b>

Refer to footnote 1 and 2 on slide 5 for proforma and adjusted financial definitions. (1) Represents growth in local currencies

# Reconciliation of Adjusted to Reported Financials

\$A Millions	H1 FY23	H1 FY24	
<b>Adjusted EBITDA</b>	177.9	<b>277.2</b>	
Restructuring, M&A and FX items	(13.0)	(7.7)	A
<b>Reported EBITDA</b>	164.9	<b>269.4</b>	
<b>Adjusted NPAT</b>	121.8	<b>162.7</b>	
Restructuring, M&A and FX items	(13.0)	(7.7)	A
Gain on step acquisition	333.0	-	B
Gain on lease modification & Hedge	0.2	<b>3.5</b>	C
Profit from associates adjustments	(12.1)	-	D
Acquired intangible amortisation	(19.6)	(42.1)	E
Tax Effect	6.3	<b>0.7</b>	F
<b>Reported NPAT</b>	416.5	<b>117.0</b>	

- A. M&A and other significant items include Korea IPO process, closure of Mexico, and webmotors transaction costs.
- B. Gain on step acquisition reflects the one-off gain recognised on moving to majority ownership in the US.
- C. Gain on lease modification from change in fair value of financial liability of Melbourne head office lease.
- D. Associates adjustments in profit reflect the M&A-related expenses that Trader Interactive incurred as a minority shareholder last year.
- E. Amortisation on acquired intangibles primarily relating to the acquisition of Trader Interactive, webmotors and Encar.
- F. Tax Effect reflects the net impact from above adjustments offset by cash impact of utilisation of acquired tax losses in Trader Interactive.

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# Exchange Rates

FX rates, half year ended December	H1 FY24	
	Average	Closing
AUD / USD	0.65	0.68
AUD / KRW	859.13	881.06
AUD / BRL	3.21	3.30
AUD / CLP	569.91	597.89

For the presentation, constant currency growth rates have been derived by applying H1 FY24 average rates to convert historical financials.

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# Total Addressable Markets

Country	Segment		Volume (m)	Yield (AUD)	TAM (AUDm)
	Dealer	B2C	2.0	250	500
		Digital retailing	0.2	700	110
		Digital trade-in	0.5	500	225
		Finance	0.1	490	50
		Non-auto	-	-	200
	Private		1.8	100	175
	Media		-	-	800
	Data & Services		-	-	500
<b>Australia Total</b>					<b>2,560</b>
	Dealer	RV	0.8	667	500
		Powersports	1.5	200	300
		Trucks	10.0	170	1,700
		Equipment	2.5	280	700
	Private		5.5	65	350
	Media		-	-	4,800
<b>US Total</b>					<b>8,350</b>
	Dealer	New	1.7	360	600
		Used	1.7	360	600
		Wholesale	0.3	360	100
	Private		1.7	360	600
	Media		1.7	42	70
<b>Korea Total</b>					<b>1,970</b>
	Dealer		7.0	100	700
	Private		5.0	50	300
	Media		-	-	1,500
<b>Brazil Total</b>					<b>2,500</b>
<b>Total</b>					<b>15,430</b>

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