

Appendix 4D

CAR Group Ltd

ABN 91 074 444 018



Results for Announcement to the Market

Half Year ended 31 December 2024

(Previous corresponding period: Half year ended 31 December 2023)

				A\$'000
Revenue from continuing operations	Up	9.1%	to	579,408
Profit for the half year after tax	Up	7.3%	to	131,095
Net profit for the period attributable to members	Up	5.5%	to	123,475
Adjusted net profit ¹ for the period attributable to members	Up	9.0%	to	177,275

Dividends/Distribution	Amount per security	Franked amount per security
2024 Interim Dividend paid	34.50 cents	17.25 cents
2024 Final Dividend paid	38.50 cents	19.25 cents
2025 Interim Dividend declared	38.50 cents	19.25 cents

2025 Interim Dividend dates

Record date for determining entitlements to the dividends	17 March 2025
Latest date for dividend reinvestment plan participation	18 March 2025
Dividend payable	14 April 2025

	31 December 2024	30 June 2024 ³
Net tangible assets backing per ordinary share ²	(304.9 cents)	(302.1 cents)

1. The Directors believe the presentation of adjusted net profit provides the best measure to assess the performance of the Group. Adjusted net profit excludes certain non-recurring or non-cash items. Refer to Note 3(b) of the half year report for a reconciliation to reported net profit under IFRS measures.

2. Net tangible assets exclude all right-of-use assets leased by the Group.

3. Net tangible assets backing per ordinary share at 30 June 2024 has been restated to reflect the revised fair value of the purchase price allocation balances of Autofact, which was acquired on 30 April 2024. Refer to Note 9 of the financial statements for details.

Other information required by Listing Rule 4.2A

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the 31 December 2024 Financial Report.

Half Year Report 2025



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Lodged with the ASX under Listing Rule 4.2A.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by CAR Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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Directors' Report

Your Directors present their report on the consolidated group (referred to hereafter as CAR Group or the Group) consisting of CAR Group Limited, and the entities it controlled at the end of, or during, the half year ended 31 December 2024.

Directors

The following persons were Directors of CAR Group Limited during the half year ended 31 December 2024 and up to the date of this report:

- Pat O'Sullivan (Non-Executive Chair)
- Cameron McIntyre (Managing Director and Chief Executive Officer)
- Wal Pisciotta OAM (Non-Executive Director)
- Kim Anderson (Non-Executive Director)
- Edwina Gilbert (Non-Executive Director)
- Kee Wong (Non-Executive Director)
- David Wiadrowski (Non-Executive Director)
- Susan Massasso (Non-Executive Director)
- Pip Marlow (Non-Executive Director)

Use of non-IFRS measures

The Directors believe the information included on non-IFRS (International Financial Reporting Standards) measures in this report are relevant and useful in measuring the financial performance of the Group. In particular, the presentation of 'Proforma Revenue', 'Proforma EBITDA', 'Adjusted Net Profit After Tax' and 'Adjusted Earnings Per Share' provide the best measures to assess the performance of the Group by excluding certain non-recurring or non-cash items from the reported IFRS measures. A reconciliation of Reported Net Profit to Adjusted Net Profit is provided in Note 3 of the Financial Statements included in this report. Proforma financial information excludes the Australian Tyres business unit in both periods and certain non-recurring or non-cash items as in adjusted financials.

Operational and Financial Review¹

The Group delivered an excellent result for the half year ended 31 December 2024.

The Group achieved both Reported Revenue and Reported EBITDA growth of 9% compared to the half year ended 31 December 2023 (prior comparative period (pcp)). Reported Net Profit after tax (NPAT) attributable to owners increased by 5% vs pcp.

Proforma Revenue and Proforma EBITDA both grew 9%. On a constant currency basis, Proforma Revenue and Proforma EBITDA growth were both 12%. Adjusted NPAT grew 9% vs pcp.

The Group recorded revenue and earnings growth in all key markets, demonstrating the strength of CAR Group's increasingly diversified business across product and geography.

Our financial position is strong at 31 December 2024, with leverage at 1.8 times net debt / EBITDA. Cash conversion is also strong with an EBITDA to cash conversion ratio of 95%.

The key operational matters for the Group were:

Australia

- Online advertising – Revenue and Adjusted EBITDA growth of 9% reflected market leadership and strong consumer engagement. Dealer revenue grew 10% driven by increases in lead volumes, yield and depth penetration. Private revenue grew 6% supported by dynamic pricing optimisation and Instant Offer. Media revenue grew 10%, driven by continued product and advertiser diversification and a competitive new car market.
- Data, Research & Services – Revenue was up 5% vs pcp largely reflecting good customer acquisition in our market-leading Redbook data business. This translated into an Adjusted EBITDA increase of 5% vs pcp.

North America

- Revenue growth of 9%¹ and Adjusted EBITDA growth of 9%¹ reflects a resilient result given the challenging market conditions in recreational verticals.

Latin America

- Revenue growth of 30%¹ reflects outstanding first half financial performance underpinned by national expansion, new depth products and an uplift in finance transactions. This translated into Adjusted EBITDA growth of 34%¹.

Asia

- Revenue growth of 15%¹ reflects excellent performance from our Encar business in South Korea. The key growth drivers were premium product penetration, yield increases and continued increase in Home Delivery transactions. This translated into Adjusted EBITDA growth of 12%¹.

1. On a constant currency basis. Constant currency represents the underlying change vs pcp in local currency. This is calculated by restating the prior period results using current period FX rates.

Directors' Report continued

Review of Results and Operations

	H1 FY24 \$m	H1 FY25 \$m	Growth \$m	Growth %
Proforma Revenue	503	548	45	9%
Proforma EBITDA	277	302	25	9%
Adjusted Revenue	531	579	48	9%
Adjusted EBITDA	277	302	25	9%
Adjusted NPAT	163	177	14	9%
Reported Revenue	531	579	48	9%
Reported EBITDA	269	292	23	9%
Reported NPAT attributable to owners of CAR Group Limited	117	123	6	5%
Adjusted Earnings Per Share (cents)	43.2	47.0	3.8	9%
Reported Earnings Per Share (cents)	31.1	32.7	1.6	5%
Interim Dividend Per Share (cents)	34.5	38.5	4.0	12%

Outlook¹

Outlook Statement

We expect to deliver good growth in Proforma Revenue, Proforma EBITDA and Adjusted NPAT on a constant currency basis in FY25.

Margin

We expect to see similar Proforma EBITDA margins in FY25.

Australia Observations

- **Dealer**
 - We expect to deliver good growth in Dealer revenue supported by growth in lead volumes, depth and yield.
- **Private**
 - We anticipate solid revenue growth supported by dynamic pricing optimisation and Instant Offer growth.
- **Media**
 - We expect good revenue growth supported by continued expansion of our native ad products, programmatic capability and non-automotive diversification.

International Observations

- **North America**
 - We expect solid growth in revenue (with a slight delay to our anticipated price rise to later in H2 FY25) and good growth in EBITDA.
- **Latin America**
 - We expect strong growth in revenue and strong growth in EBITDA.
- **Asia**
 - We expect good growth in revenue and solid growth in EBITDA.

1. All financial references in the outlook statement are made on a constant currency basis. Constant currency represents the underlying change vs pcp in local currency. This is calculated by restating the prior period results using current period FX rates.

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Dividends – CAR Group Limited

Dividends paid to members during the half year were as follows:

	31 December 2024 \$'000	31 December 2023 \$'000
Final 50% franked dividend for the year ended 30 June 2024 of 38.5 cents (2023: fully franked 32.5 cents) per fully paid ordinary share paid on 14 October 2024 (2023: 16 October 2023)	145,337	122,503
	145,337	122,503

On 9 February 2025, the Directors declared an interim dividend of 38.5 cents - 50% franked. The interim dividend will be paid on 14 April 2025.

Matters subsequent to the end of reporting period

There are no matters or circumstances which have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars or, in certain cases, to the nearest dollar.

Declaration

This report is made in accordance with a resolution of Directors.

Cameron McIntyre
Managing Director and CEO

Melbourne
9 February 2025

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Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the review of CAR Group Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of CAR Group Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'SLobley', is written over a light grey horizontal line.

Sam Lobley
Partner
PricewaterhouseCoopers

Melbourne
9 February 2025

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Consolidated Statement of Comprehensive Income

For the Half Year ended 31 December 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Revenue from contracts with customers	2	579,408	530,964
Total revenue		579,408	530,964
Expenses			
Cost of sales		(38,958)	(31,368)
Sales and marketing		(104,669)	(97,572)
Service development and maintenance		(54,530)	(49,780)
Operations and administration		(88,779)	(82,809)
Earnings before interest, taxes, depreciation and amortisation*		292,472	269,435
Depreciation and amortisation		(82,909)	(74,706)
Finance income		6,906	6,977
Finance costs		(44,564)	(43,469)
Impairment loss and business closure expenses		(3,690)	-
Net gain on modification of leases		-	3,494
Profit before income tax		168,215	161,731
Income tax expense		(37,120)	(39,542)
Profit for the half year		131,095	122,189
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		220,593	(88,118)
Remeasurement of post-employment benefit obligations		-	32
Movement in net investment hedge (net of tax)		(22,164)	1,598
Movement in cash flow hedge (net of tax)		-	(121)
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in financial assets at fair value (net of tax) through other comprehensive income		147	(2,459)
Other comprehensive income / (loss) for the half year		198,576	(89,068)
Total comprehensive income for the half year		329,671	33,121
Profit for the half year is attributable to:			
Owners of CAR Group Limited		123,475	117,032
Non-controlling interests		7,620	5,157
		131,095	122,189
Total comprehensive income for the half year is attributable to:			
Owners of CAR Group Limited		324,032	29,216
Non-controlling interests		5,639	3,905
		329,671	33,121
	Notes	31 December 2024 Cents	31 December 2023 Cents
Earnings per share for half year profit from continuing operations, attributable to the ordinary equity holders of the parent entity:			
Basic earnings per share	3(a)	32.7	31.1
Diluted earnings per share	3(a)	32.7	31.0

* Earnings before interest, taxes, depreciation and amortisation ('EBITDA') noted above is profit before finance income, finance costs, income taxes, depreciation, amortisation, impairment loss and business closure expenses and net gain on modification of leases.

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 \$'000	30 June 2024* \$'000
ASSETS			
Current assets			
Cash and cash equivalents		234,904	308,309
Trade and other receivables		178,365	164,717
Inventory		245	3,059
Assets classified as held for sale**		2,759	-
Current tax receivable		24,111	2,391
Total current assets		440,384	478,476
Non-current assets			
Financial assets at fair value through other comprehensive income	5	25,635	22,716
Property, plant and equipment		20,864	22,455
Right-of-use assets		32,811	36,110
Deferred tax assets		61,863	57,079
Intangible assets		4,250,283	4,045,218
Other receivables		21,552	19,616
Total non-current assets		4,413,008	4,203,194
Total assets		4,853,392	4,681,670
LIABILITIES			
Current liabilities			
Trade and other payables		121,569	140,849
Lease liabilities		10,252	10,589
Borrowings	4	36,202	35,511
Current tax liabilities		6,053	6,982
Other financial liabilities	5	-	6,800
Provisions		28,018	24,854
Contract liabilities – deferred revenue		16,963	17,945
Total current liabilities		219,057	243,530
Non-current liabilities			
Other payables		3,972	2,571
Lease liabilities		26,618	29,737
Borrowings	4	1,267,103	1,262,370
Other financial liabilities	5	55,723	53,283
Deferred tax liabilities		140,198	141,591
Provisions		6,603	6,621
Total non-current liabilities		1,500,217	1,496,173
Total liabilities		1,719,274	1,739,703
Net assets		3,134,118	2,941,967
EQUITY			
Contributed equity	6	2,471,474	2,463,676
Reserves		(67,160)	(271,047)
Retained earnings		669,737	691,599
Non-controlling interests		60,067	57,739
Total equity		3,134,118	2,941,967

* The Consolidated Statement of Financial Position as at 30 June 2024 has been restated to reflect the revised fair value of the purchase price allocation balances of Autofact, which was acquired on 30 April 2024. Refer to Note 9 for details. The accompanying notes have also been restated as at 30 June 2024, where applicable.

** The Group has reached an agreement to sell certain assets of Tyreconnect Pty Ltd ("tyreconnect") to a third party, with the sale expected to be completed at the end of February 2025. Consequently, certain asset balances relating to tyreconnect have been reclassified as 'Assets classified as held for sale' in accordance with AASB 5.

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Half Year ended 31 December 2024

	Notes	Attributable to owners of CAR Group Limited			Non-controlling interests \$'000	Total equity \$'000
		Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000		
Balance at 1 July 2024*		2,463,676	(271,047)	691,599	57,739	2,941,967
Profit for the half year to 31 December 2024		-	-	123,475	7,620	131,095
<i>Items that may be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations		-	222,574	-	(1,981)	220,593
Movement in net investment hedge (net of tax)		-	(22,164)	-	-	(22,164)
<i>Items that will not be reclassified to profit or loss</i>						
Changes in financial assets at fair value (net of tax) through other comprehensive income		-	147	-	-	147
Total comprehensive income for the half year		-	200,557	123,475	5,639	329,671
Transactions with owners in their capacity as owners:						
Contributions of equity upon exercise of employee share options net of transaction costs	6	1,747	-	-	8,151	9,898
Increase in share-based payment reserve inclusive of tax		-	2,229	-	-	2,229
Dividends paid to company shareholders net of transaction costs	6,7	6,051	-	(145,337)	-	(139,286)
Dividends paid/payable to non-controlling interests		-	-	-	(3,466)	(3,466)
Transactions with non-controlling interests		-	1,101	-	(7,996)	(6,895)
Balance at 31 December 2024		2,471,474	(67,160)	669,737	60,067	3,134,118

* The opening balances as at 1 July 2024 have been restated to reflect the revised fair value of the purchase price allocation balances of Autofact, which was acquired on 30 April 2024. Refer to Note 9 for details.

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Consolidated Statement of Changes in Equity continued

For the Half Year ended 31 December 2024

	Attributable to owners of CAR Group Limited			Non-controlling interests \$'000	Total equity \$'000	
	Notes	Contributed equity \$'000	Reserves \$'000			Retained earnings \$'000
Balance at 1 July 2023		2,451,802	(83,530)	700,736	55,621	3,124,629
Profit for the half year to 31 December 2023		-	-	117,032	5,157	122,189
<i>Items that may be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations		-	(86,866)	-	(1,252)	(88,118)
Remeasurement of post-employment benefit obligations		-	32	-	-	32
Movement in net investment hedge (net of tax)		-	1,598	-	-	1,598
Movement in cash flow hedges (net of tax)		-	(121)	-	-	(121)
<i>Items that will not be reclassified to profit or loss</i>						
Changes in financial assets at fair value (net of tax) through other comprehensive income		-	(2,459)	-	-	(2,459)
Total comprehensive income for the half year		-	(87,816)	117,032	3,905	33,121
Transactions with owners in their capacity as owners:						
Contributions of equity upon exercise of employee share options		148	-	-	-	148
Increase in share-based payment reserve inclusive of tax		-	3,888	-	-	3,888
Dividends paid to company shareholders net of transaction costs	7	2,485	-	(122,503)	-	(120,018)
Dividends paid/payable to non-controlling interests		-	-	-	(9,725)	(9,725)
Movement in capital reserve		-	1,454	(1,454)	-	-
Transactions with non-controlling interests		-	(10,466)	-	(488)	(10,954)
Balance at 31 December 2023		2,454,435	(176,470)	693,811	49,313	3,021,089

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

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Consolidated Statement of Cash Flows

For the Half Year ended 31 December 2024

Notes	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities		
Receipts from customers (including GST)	622,715	570,080
Payments to suppliers and employees (including GST)	(346,002)	(305,340)
Income taxes paid	(62,466)	(62,009)
Net cash inflow from operating activities	214,247	202,731
Cash flows from investing activities		
Payments for investment in non-controlling interests, associates and subsidiaries (net of cash acquired)	(22,265)	(3,054)
Proceeds from issue of shares to non-controlling interests	6,924	-
Payments for financial instruments held for investing activities	-	(14,589)
Payments for financial assets at fair value through other comprehensive income	(596)	(751)
Payments for property, plant and equipment	(3,092)	(6,263)
Payments for intangible assets	(55,303)	(43,659)
Proceeds from sale of property, plant and equipment	362	883
Interest received	7,016	6,661
Net cash outflow from investing activities	(66,954)	(60,772)
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities (net of transaction costs)	1,747	148
Proceeds from borrowings	211,144	135,063
Repayment of borrowings	(238,299)	(80,688)
Payment of loan establishment fees	(3,004)	(2,144)
Principal elements of lease payments	(6,501)	(6,301)
Deposits returned/(paid) for leases	197	(3,381)
Dividends paid to non-controlling interests	(486)	(60)
Dividends paid to company shareholders	(139,286)	(120,018)
Interest paid	(49,697)	(26,139)
Net cash outflow from financing activities	(224,185)	(103,520)
Effects of exchange rates on cash and cash equivalents	3,487	(4,570)
Net (decrease) / increase in cash and cash equivalents	(73,405)	33,869
Cash and cash equivalents at the beginning of the financial year	308,309	198,709
Cash and cash equivalents at the end of the financial year	234,904	232,578

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the Half Year ended 31 December 2024

Basis of preparation

CAR Group Limited is a for-profit entity for the purpose of preparing the consolidated financial statements. These condensed consolidated interim financial statements for the half year ended 31 December 2024:

- (a) Have been prepared in accordance with Accounting Standard AASB134 *Interim Financial Reporting and the Corporations Act 2001*.
- (b) Do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by CAR Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.
- (c) Are presented in Australian dollars with all values rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, in accordance with the *Australian Securities and Investments Commission Corporations Instrument 2016/191*.
- (d) Adopt accounting policies consistent with those of the previous financial year.
- (e) Have been prepared on a going concern basis.

Corporate Information

CAR Group Limited (the 'Group') is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

CAR Group Limited
449 Punt Road
Richmond, Victoria 3121

The half year financial report was authorised for issue by the Directors on 9 February 2025. The Directors have the power to amend and reissue the financial report.

All press releases, financial reports and other information are available at our shareholders' centre on our website: <https://cargroup.com>. For queries in relation to our reporting, please call +61 (3) 9093 8600.

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Key Performance Measures

This section provides information that the Directors consider most relevant to understanding performance and shareholder returns for the year and summarises the accounting policies, judgements and estimates relevant to understanding these line items.

1. Segment information

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Chief Executive Officer ('CEO').

Management has determined the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions.

The Group's operating segments are determined firstly based on location, and secondly by function, of the Group's operations.

The Group principally operates in six business segments which are described below:

Operating Segment	Nature of operations and primary source of revenue	Geographical location
Australia – Online Advertising	Online Automotive Classifieds, Display Advertising Services and Finance Commission.	Australia
Australia – Data, Research and Services	Automotive Data Services including software, analysis, research and reporting, valuation services, website development, hosting and photography services. This segment also includes display and consumer advertising related to these divisions.	Australia
Investments	Online Retail and Wholesale Tyre Sales and Inspection Services.	Australia
North America	Online Vehicle Classifieds, Display Advertising Services and Automotive Data Services.	United States of America and Canada
Latin America	Online Automotive Classifieds, Display Advertising Services, Automotive Data Services, Finance Commission and Purchase of Receivables.	Brazil and Chile
Asia	Online Automotive Classifieds, Display Advertising Services and Automotive Data Services.	South Korea, Malaysia, Thailand and China

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Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2024

Segment analysis

Half year ended 31 December 2024	Australia - Online Advertising \$'000	Australia - Data, Research and Services \$'000	Investments \$'000	North America \$'000	Latin America \$'000	Asia \$'000	Total \$'000
Segment revenue	206,821	25,434	36,888	147,660	97,300	65,305	579,408
EBITDA*	126,657	16,034	(2,491)	88,489	35,760	28,023	292,472
Depreciation and amortisation							(82,909)
Net finance costs							(37,658)
Impairment loss and business closure expenses	-	-	(3,690)	-	-	-	(3,690)
Income tax expense							(37,120)
Non-controlling interests							(7,620)
Profit for the half year attributable to the owners of CAR Group Limited							123,475
Segment assets	228,237	18,035	9,968	2,930,840	698,851	441,743	4,327,674
Assets classified as held for sale							2,759
Deferred tax assets							61,863
Cash and cash equivalents							234,904
Unallocated assets							226,192
Total assets							4,853,392

* Earnings before interest, taxes, depreciation and amortisation ('EBITDA') noted above is profit before finance income, finance costs, income taxes, depreciation, amortisation, impairment loss and business closure expenses and net gain on modification of leases.

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1. Segment information continued

Segment analysis continued

Half year ended 31 December 2023	Australia – Online Advertising \$'000	Australia – Data, Research and Services \$'000	Investments \$'000	North America \$'000	Latin America \$'000	Asia \$'000	Total \$'000
Segment revenue	189,496	24,326	33,123	137,009	87,500	59,510	530,964
EBITDA*	116,929	15,391	(2,197)	82,447	31,546	25,319	269,435
Depreciation and amortisation							(74,706)
Net finance costs							(36,492)
Net gain on modification of leases**	3,911	–	–	(417)	–	–	3,494
Income tax expense							(39,542)
Non-controlling interests							(5,157)
Profit for the half year attributable to the owners of CAR Group Limited							117,032
Segment assets	212,344	17,385	13,532	2,713,782	757,349	463,736	4,178,128
Deferred tax assets							51,675
Cash and cash equivalents							232,578
Unallocated assets							147,067
Total assets							4,609,448

* Earnings before interest, taxes, depreciation and amortisation ('EBITDA') noted above is profit before finance income, finance costs, income taxes, depreciation, amortisation, impairment loss and business closure expenses and net gain on modification of leases.

** In the prior period, the Group modified the lease agreement for the head office building in Melbourne, which took effect from September 2024. As a result, the Group recognised a gain on lease modification of \$3.9 million in the Statement of Comprehensive Income for the year and Right-of-use Assets and total Lease Liabilities reduced by \$20.4 million and \$24.3 million respectively. This gain was partially offset by a loss of \$0.4 million on lease modification recognised for a sublease arrangement that was terminated early in North America.

Segment assets are measured in the same way as in the financial statements. Segment assets include goodwill, trade and other receivables, inventory, brands, trademarks, customer relationships, property, plant and equipment, right-of-use assets and financial assets at fair value through other comprehensive income. Unallocated assets include intangible and other assets utilised across multiple segments. All unallocated assets are assessed by the chief operating decision maker at a consolidated entity level.

Liabilities are not reported to the chief operating decision maker by segment. All liabilities are assessed at a consolidated entity level.

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2024

2. Revenue from contracts with customers

Accounting Policy

The Group derives revenue from the transfer of goods and services in the following product and reporting segments. Amounts disclosed as revenue are net of returns, agency commissions, trade allowances, rebates and amounts collected on behalf of third parties. Where services have not been provided but the Group is obligated to provide the services in the future, a contract liability is recognised.

Type of revenue	Reporting segment	Recognition criteria
Dealer leads	Online Advertising/ Latin America/Asia	Lead revenues are recognised at a point in time upon delivery of the lead to the dealers' lead management system.
Dealer listings	Online Advertising/ North America/Latin America/Asia	Dealer listings usually have a definite end date to the advertisement and where they do not, an average duration is calculated. Revenues are recognised over the period during which the listing is displayed on the CAR Group network.
Listing depth products	Online Advertising/ North America/Latin America/Asia	Transaction value is allocated to customer service obligations based on the fair value and revenue is recognised over the period during which the product is displayed on the CAR Group network.
Private listing	Online Advertising/ North America/Latin America/Asia	Private listings remain effective until the consumer removes the advertisement. Revenues are recognised over the average number of days advertisements are displayed (based on historical trends).
Instant offer	Online Advertising	Revenue is recognised at a point in time upon satisfaction of the performance obligation, that being the acceptance of the instant offer by the seller and thus the facilitation of the successful sale by the seller to an official buyer.
Bundled products	Online Advertising/ North America/Latin America/Asia	Includes the combination of dealer advertising products and corporate media services under one single contractual price. Whilst the products are bundled, each individual service has its own distinct performance obligations and stand-alone selling prices (used to determine the fair value of each service). Revenue is recognised over time as performance obligations are fulfilled.
Sponsorship advertising	Online Advertising/ North America/Latin America/Asia	Revenues from sponsorship advertising are recognised in the period over which the advertisements are placed or displayed, depending on the type of contract.
Performance advertising and contracts	Online Advertising/ North America/Latin America/Asia	Revenues from performance advertising and performance contracts are recognised when the performance measure occurs and is generated (e.g. cost per click).
Subscription services	Online Advertising/ Data, Research and Services/North America/Latin America/Asia	Subscription revenues are recognised over the subscription period.
Sale of goods	Investments	Revenues are recognised at a point in time when goods have been provided to a customer.
Inspection services	Investments/Asia	Revenue from vehicle inspection services are recognised when the inspection service is performed.
Finance commission	Online Advertising/ Latin America	Commission revenue is recognised at a point in time when a customer finances the purchase of a vehicle with a 3rd party through the CAR Group network.
Purchase of Receivables (Car10)	Latin America	Revenue is recognised at the point in time when the consumer receivables are purchased from automotive service providers at a discount to their face value.

Contracts with customers do not include a significant financing component. As a practical expedient, the Group recognises any incremental costs of obtaining a contract, which mainly consist of sales commissions, as an expense when incurred given the amortisation period of the asset that would have been recognised is one year or less.

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2. Revenue from contracts with customers continued

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major segments:

Half year ended 31 December 2024	Australia – Online Advertising \$'000	Australia – Data, Research and Services \$'000	Investments \$'000	North America \$'000	Latin America \$'000	Asia \$'000	Total \$'000
Total revenue from external customers	206,821	25,434	36,888	147,660	97,300	65,305	579,408
Revenue is recognised							
At a point in time	114,051	8,150	36,888	12,457	83,535	34,651	289,732
Over time	92,770	17,284	–	135,203	13,765	30,654	289,676

Half year ended 31 December 2023	Australia – Online Advertising \$'000	Australia – Data, Research and Services \$'000	Investments \$'000	North America \$'000	Latin America \$'000	Asia \$'000	Total \$'000
Total revenue from external customers	189,496	24,326	33,123	137,009	87,500	59,510	530,964
Revenue is recognised							
At a point in time	107,233	7,862	33,123	7,383	66,199	28,040	249,840
Over time	82,263	16,464	–	129,626	21,301	31,470	281,124

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Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2024

3. Earnings per share

(a) Reported earnings per share

Earnings per share for half year profit attributable to the ordinary equity holders of the Company:	Basic earnings per share		Diluted earnings per share	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Reported half year profit attributable to equity holders of the Company	123,475,000	117,032,000	123,475,000	117,032,000
Weighted average number of ordinary shares	377,448,035	376,813,861	377,448,035	376,813,861
Dilutive impact of options	-	-	52,778	137,532
Dilutive impact of performance rights	-	-	485,879	212,173
Total weighted average number of ordinary shares used in EPS calculation	377,448,035	376,813,861	377,986,692	377,163,566
Reported earnings per share/cents	32.7	31.1	32.7	31.0

(b) Adjusted earnings per share*

Earnings per share for half year profit attributable to the ordinary equity holders of the Company:	Basic earnings per share		Diluted earnings per share	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Reported half year profit attributable to equity holders of the Company	123,475,000	117,032,000	123,475,000	117,032,000
Add: Restructuring, M&A transactions costs and FX	16,200,000	7,700,000	16,200,000	7,700,000
Add: Acquired intangibles amortisation	40,600,000	42,125,000	40,600,000	42,125,000
Less: Net gain on modification of leases	-	(3,494,000)	-	(3,494,000)
Less: Associated tax impacts of the above	(8,400,000)	(6,400,000)	(8,400,000)	(6,400,000)
Add: Other tax items**	5,400,000	5,707,000	5,400,000	5,707,000
Adjusted half year profit attributable to equity holders of the Company	177,275,000	162,670,000	177,275,000	162,670,000
Adjusted earnings per share/cents*	47.0	43.2	46.9	43.1

* The Directors believe the presentation of "adjusted earnings per share" provides a useful measure to assess the performance of the Group by excluding significant one-off items of income and expense to arrive at an adjusted profit measure which reflects the underlying financial performance of the Group.

** Included in Other tax items is the cash impact of the utilisation of acquired tax losses in Trader Interactive, which were recognised as part of the initial acquisition accounting.

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Financing and Risk Management

This section provides information about the capital management practices of the Group, and the Group's exposure and management of various financial risks and explains how these affect the Group's financial position and performance.

4. Borrowings

	31 December 2024 \$'000	30 June 2024 \$'000
Current borrowings	36,202	35,511
Non-current borrowings	1,267,103	1,262,370
Total borrowings	1,303,305	1,297,881

(a) Bank debt

	Commitment \$'000	Drawn at close \$'000	Maturity date
Tranche A	380,000	380,000	11 August 2026
Tranche B	390,000	343,000	11 August 2027
Tranche C	330,000	62,500	11 August 2028
Total syndicated loan facility	1,100,000	785,500	
BRL denominated bank loans	n/a	40,895	Various
Total bank debt		826,395	

During the period, the Group successfully completed a refinance of its syndicated revolving loan facility, extending the tenor out to August 2028. The facility size remained unchanged. The syndicated revolving loan facility was established under a Common Terms Deed (CTD) documentation structure. Ten financiers are part of the loan syndicate and each of these financiers entered into a bilateral facility agreement with the Company under the CTD documentation structure. The syndicate comprises National Australia Bank Limited (NAB), Australia and New Zealand Banking Group Limited (ANZ), Hongkong and Shanghai Banking Corporation Limited (HSBC), Westpac Banking Corporation (WBC), Commonwealth Bank of Australia (CBA), MUFG Bank Limited, Bank of China (BOC), Sumitomo Mitsui Banking Corporation (SMBC), Mizuho Bank, Ltd and BNP Paribas. Borrowings under this loan facility bear interest at a floating rate of BBSY Bid plus a margin, with margin based on the net leverage ratio of the Group.

Of the Group's BRL denominated bank debt, \$35.7 million is due in the next 12 months and \$5.2 million is due later than 12 months. The BRL bank debt includes \$29.9 million of loans which bear interest at fixed rates and are used by Car10 in order to acquire receivables from automotive service providers at a discount in the course of its operations. The remaining BRL bank loans bear interest at a floating rate of CDI (interbank deposit certificate rate) plus a margin.

The Group has complied with all debt covenants throughout the reporting period.

(b) US Private Placement debt

At 31 December 2024, the Group has long-term, fixed rate notes on issue to investors in the US Private Placement market. The notes are denominated in US dollars and are issued in three tranches, as follows:

	Face value USD\$'000	Carrying value \$'000	Interest rate	Maturity date
Series A – 7 year	100,000	159,755	5.88%	2 July 2030
Series B – 8 year	100,000	159,732	5.92%	2 July 2031
Series C – 9 year	100,000	159,714	5.96%	2 July 2032
Total	300,000	479,201		

Interest is payable semi-annually to noteholders.

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2024

5. Financial assets and liabilities and fair value measurement

Financial assets and liabilities that are carried at fair value are measured by the following fair value measurement hierarchy:

Level 1: the fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period;

Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and

Level 3: if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial asset/liability	Level	31 December 2024 \$'000	30 June 2024 \$'000
Financial assets and liabilities measured at fair value through equity			
Unquoted financial assets (i)	3	25,635	22,716
Other financial liabilities - non-current (ii)	3	(55,723)	(53,283)
Financial liabilities measured at fair value through profit or loss			
Other financial liabilities - current (iii)	3	-	(6,800)

(i) Investments in unquoted financial assets are measured at fair value through other comprehensive income and includes PromisePay Pte Ltd, mx51 Group Pty Ltd, Adfixus Pty Ltd and other equity investments (mainly investments in unlisted US based venture capital fund assets). The fair value of the investments in PromisePay Pte Ltd, mx51 Group Pty Ltd and Adfixus Pty Ltd have been calculated either with reference to the latest capital raise/contribution or based on an independent valuation performed during the year. The fair value of US based venture capital fund assets is based on capital contributions and adjusted for independent valuation performed by the fund managers on a quarterly basis.

(ii) Other financial liabilities measured at fair value through equity consist of put options to acquire the non-controlling interest in subsidiaries, mainly Autofact Chile SpA. The put option liability for Autofact Chile SpA is valued at Balance Sheet date based on forecasted financial performance for the 12 months ended December 2026, being the date when the put option becomes exercisable.

(iii) Other financial liabilities measured at fair value through profit or loss were mainly contingent consideration liabilities which were based on the future earnings of an acquired subsidiary for a defined period and were valued at period end based on the forecast of earnings for the acquired subsidiary.

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Equity

This section provides information about the capital management practices of the business.

6. Contributed equity

Movement in ordinary shares during the period	Number of shares	\$'000
Balance at 1 July 2024	377,162,127	2,463,676
Exercise of options and performance rights under the CAR Group Limited Employee Option Plan and Share Plan	367,568	1,778
Dividend Reinvestment Plan	162,854	6,069
Less: transaction costs arising on share issues	-	(49)
Balance at 31 December 2024	377,692,549	2,471,474
Balance at 1 July 2023	376,733,547	2,451,802
Exercise of options and performance rights under the CAR Group Limited Employee Option Plan and Share Plan	243,744	682
Dividend Reinvestment Plan	184,836	6,062
Less: transaction costs arising on share issues	-	(27)
Deferred tax recognised directly in equity	-	5,157
Balance at 30 June 2024	377,162,127	2,463,676

7. Dividends

	31 December 2024 \$'000	31 December 2023 \$'000
The dividends were proposed*/paid as follows:		
Final dividend paid for the year ended 30 June – 50% franked at the tax rate of 30%	145,337	122,503
Interim dividend proposed*/paid for the half year ended 31 December – 50% franked at the tax rate of 30%	145,412	130,076
	290,749	252,579
	Cents per share	Cents per share
Final dividend paid for the year ended 30 June	38.5	32.5
Interim dividend proposed*/paid for the half year ended 31 December	38.5	34.5

* Proposed dividend is expected to be paid on 14 April 2025 out of retained earnings at 31 December 2024 but is not recognised at the end of the reporting period.

Dividend Reinvestment Plan (DRP)

The CAR Group DRP will be maintained for the 2025 interim dividend, offering shareholders the opportunity to acquire further ordinary shares in CAR Group Limited. The DRP will not be offered at a discount and the price will be calculated using the daily volume weighted average sale price of CAR Group Limited shares sold in the ordinary course of trading on the ASX during the five days after, but not including, the Record Date 17 March 2025. The last date for shareholders to nominate their participation in the DRP is 5:00pm (AEDT) on 18 March 2025. Shares issued under the DRP will rank equally with CAR Group Limited existing fully paid ordinary shares. Shareholders eligible to participate in the DRP are currently limited to those whose registered address on the CAR Group Limited share registry is in Australia or New Zealand.

Eligible shareholders who wish to participate in the DRP can make their elections online at www.computershare.com.au/easyupdate/CAR or complete the DRP form, which will be sent to shareholders for completion and submission to Computershare Investor Services Pty Ltd (CAR Group share registry). Further information can be obtained from Computershare on 1300 850 505.

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2024

Group Structure

This section explains aspects of the group structure, including our portfolio of investments and acquisitions and how these have affected the financial position and performance of the Group.

8. Intangible assets

(a) Impairment testing

AASB 136 Impairment of Assets requires assets to be assessed for impairment indicators at the end of each reporting period. If any such indicators exist, the recoverable amount of the asset is estimated. No impairment indicators were identified for the half year ended 31 December 2024.

In addition, we revisited the assumptions and estimates applied in the impairment assessment at 30 June 2024, and determined that they remain appropriate. As such, the headroom for the North America and Brazil CGUs continues to be not significant and sensitive to changes in forecast compound annual revenue growth rates.

9. Business combinations

(a) Autofact

On 30 April 2024, the Group acquired a controlling interest of 50.1% in Autofact Chile SpA ("Autofact"). Further details regarding this prior year acquisition were disclosed within Note 20(c) to the 30 June 2024 consolidated financial report.

Subsequent to reporting a provisional balance sheet at 30 June 2024, the Group has revised the calculation of the fair value of assets and liabilities acquired as part of the business combination. During the period a number of measurement period adjustments were recognised with a corresponding reduction in goodwill for the same amount.

In addition, the purchase consideration decreased from \$37.3 million to \$37.0 million, attributable to a working capital adjustment.

	Provisional fair value on acquisition 30 April 2024 \$'000	Measurement period adjustments \$'000	Provisional fair value as at 31 December 2024
Customer relationships	–	6,408	6,408
Trade names	–	3,286	3,286
Software	–	11,009	11,009
Identifiable intangible assets acquired	–	20,703	20,703
Deferred tax liability recognised on intangible assets acquired	–	(7,246)	(7,246)
Other net identifiable assets acquired	(658)	(1,510)	(2,168)
Non-controlling shareholder interest in net assets	328	(6,368)	(6,040)
Goodwill	37,604	(5,825)	31,779
Net assets acquired	37,274	(246)	37,028

The goodwill is attributable to the workforce and synergistic benefits expected to be created by this acquisition and is not deductible for tax purposes.

The group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

There were no other changes to the purchase consideration or to the fair value of assets and liabilities acquired from that which was reported at 30 June 2024.

A liability has been recognised as at 31 December 2024, in relation to the put option to acquire the non-controlling interest. Refer to Note 5 for further information.

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Items Not Recognised

This section of the notes provides information about material items that are not recognised in the half year financial statements as they do not yet satisfy the recognition criteria.

10. Events occurring after the reporting period

No matters or circumstances have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

Directors' Declaration

31 December 2024

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 23 as it stands now are in accordance with the *Corporations Act 2001*, including:
 - (i) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements.
 - (ii) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half year period ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The basis of preparation confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Signed in accordance with a resolution of Directors.



Cameron McIntyre
Managing Director and CEO

Melbourne
9 February 2025

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Independent Auditor's Review Report

to the Members of CAR Group Limited

31 December 2024



Independent auditor's review report to the members of CAR Group Limited

Report on the half year financial report

Conclusion

We have reviewed the half year financial report of CAR Group Limited (the Company) and the entities it controlled during the half year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half year financial report of CAR Group Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half year financial report

The directors of the Company are responsible for the preparation of the half year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement whether due to fraud or error.

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Independent Auditor's Review Report continued

to the Members of CAR Group Limited

31 December 2024



Auditor's responsibilities for the review of the half year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards 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.

A handwritten signature in black ink, appearing to read 'Marshall Cooper', written over a faint, illegible background.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Sam Lobley', written over a faint, illegible background.

Sam Lobley
Partner

Melbourne
9 February 2025

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Corporate Directory

Directors

Pat O'Sullivan
(Non-Executive Chair)

Cameron McIntyre
(Managing Director and CEO)

Wal Pisciotta OAM
(Non-Executive Director)

Kim Anderson
(Non-Executive Director)

Edwina Gilbert
(Non-Executive Director)

Kee Wong
(Non-Executive Director)

David Wiadrowski
(Non-Executive Director)

Susan Massasso
(Non-Executive Director)

Pip Marlow
(Non-Executive Director)

Company secretary

Nicole Birman

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External auditor

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2 Riverside Quay Southbank Vic 3006

Stock Exchange

CAR Group Limited is a public company listed with the Australian Securities Exchange Limited

ASX: CAR

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