



ASX RELEASE

Monday 12 August 2024

CAR Group delivers excellent FY24 results

CAR Group Limited (ASX: CAR) today announced its results for the full year ended 30 June 2024. CAR Group delivered double-digit revenue and earnings growth in all key markets. These results demonstrate the strength and resilience of the global diversified business model and ongoing growth potential of new products and services.

Financial Results

- **Proforma results.** Proforma¹ Revenue of \$1,099m, up 17% on the prior corresponding period (pcp), or 15% on a constant currency basis. Proforma earnings before interest, tax, depreciation and amortisation (EBITDA) of \$581m, up 17% on pcp or 16% on a constant currency basis. EBITDA margin of 53%, slightly higher than pcp. Proforma results are the best reflection of the underlying performance of the business as they normalise for recent acquisitions.
- **Adjusted results.** Revenue of \$1,099m, up 41% on pcp. Adjusted² EBITDA of \$581m, up 37% on pcp. Adjusted net profit after tax (NPAT)² of \$344m, up 24% on pcp. Results reflect a full year of consolidation of Trader Interactive and webmotors in FY24. Adjusted EPS of 91.3 cents³, up 17% on pcp.
- **Reported results.** Reported Revenue of \$1,099m, up 41% on pcp, Reported NPAT of \$250m, down from \$646m in pcp which included recognition of a \$487m gain on acquisition of Trader Interactive and webmotors.
- Reported EBITDA to operating cash flow conversion of 99%.

50% franked final dividend declared of 38.5 cents per share, up 18% on pcp, bringing total dividends for FY24 to 73.0 cents per share, up 20% on pcp.

¹ Proforma financial information assumes consolidation of Trader Interactive and webmotors in prior and current periods.

² Adjusted financials exclude certain non-recurring or non-cash items. See slide 41 regarding the disclosure of non-IFRS information and slide 43 for a reconciliation of Adjusted to Reported Financials in the accompanying investor presentation on the ASX.



AUD millions	FY23	FY24	Growth %
Proforma Revenue ¹	942	1,099	17%
Proforma EBITDA ¹	496	581	17%
Adjusted Revenue ²	781	1,099	41%
Adjusted EBITDA ²	425	581	37%
Adjusted NPAT ²	278	344	24%
Reported Revenue	781	1,099	41%
Reported EBITDA	400	568	42%
Reported NPAT	646*	250	(61%)
Adjusted earnings per share (cents)	78.1	91.3	17%
Final dividend per share (cents)	32.5	38.5	18%

*Includes the recognition of \$487m gain on acquisition from Trader Interactive and webmotors

CEO of CAR Group, Cameron McIntyre, commented:

"CAR Group has had another great year. We have achieved excellent financial results in FY24 with double-digit revenue and earnings growth in all of our key geographies. This is a great outcome and reflects the strength of the business model as well as its resilience given a more challenging operating environment in some of our markets.

"Our teams across the world are delivering on our purpose to make buying and selling vehicles a great experience. I am incredibly proud of their achievements and the excellent outcomes they have delivered for our customers and shareholders.

"Our recent acquisitions in Brazil and the United States are performing very well, and we are confident these businesses will continue to drive significant long-term value for shareholders. Our first year as the majority owner of webmotors in Brazil has been outstanding. Aside from delivering exceptional performance outcomes, our partnership with Santander is stronger than ever. In North America, we delivered excellent results by investing in growing our audience and improving our technology.



“Double-digit revenue and earnings growth in Australia was supported by a robust used car market and strong operational performance. Our South Korean business continues to grow its proportion of premium products and the volume of fully digital transactions.

“We have maintained significant market leadership across the Group. Our data and technology provide real value for our customers. As the vehicle transaction process becomes increasingly digital, we see great potential to deliver even better outcomes for our customers. In media, we are leveraging new technology and IP across the Group, leading to improved advertising viewability, yield, and consumer experience. Our dynamic pricing engine has successfully increased private ad yields in both the US and Brazil following its implementation in those markets.

“The addressable markets we operate in are large and under penetrated and we have multiple levers to deliver future growth. With a strong balance sheet and conservative leverage, we are well-positioned to invest in technological innovation and deliver great outcomes for our customers.

“Our momentum gives us confidence in our ability to continue to grow the business over the coming years.”

Key Segment Results

- **Australia:** Good revenue and adjusted earnings growth of 13% respectively.
 - **Dealer:** 12% revenue growth driven by good demand for used cars and increasing adoption of higher value products, particularly depth.
 - **Private:** Increasing share of the private ad market supported revenue growth of 10%. Dynamic pricing optimisation supported further yield uplifts. Instant Offer continues to scale.
 - **Media:** Further diversification into non-auto markets and continued development of new advertising technology and products resulted in 20% revenue growth.
- **North America:** Excellent financial performance with Proforma Revenue up 16% and Proforma EBITDA up 18% on pcp, 13% and 15% respectively on a constant currency basis. Growth driven by adding more customers, increased adoption of premium products, new media advertising technology and private ad yield upside from dynamic pricing.
- **Asia:** Excellent revenue growth of 17% and adjusted EBITDA growth of 13% on pcp, 15% and 11% respectively on a constant currency basis. Key drivers were the continuing growth of Guarantee Inspection listing penetration to over 50%, and very strong growth in Encar Home with transactions up 24% on pcp.

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- **Latin America:** Excellent financial performance, with Proforma Revenue up 31% and Proforma EBITDA up 39%, 25% and 34% respectively on a constant currency basis. This reflects strong execution of the webmotors' national expansion plan, increasing depth penetration, higher private ad yield from dynamic pricing, and increased finance penetration.

FY25 Outlook³

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

Margin

We expect to see similar Adjusted EBITDA margins in FY25.

Australia Observations

- **Dealer:** We expect 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.

Investments

- We expect solid growth in revenue and similar EBITDA versus FY24.

International Observations

- **North America:** We expect good growth in revenue 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.

-ENDS-

Release authorised by the CAR Group Ltd Board

³ All financial outlook references are on a constant currency basis.



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Financial Results

AUD Millions	FY23	FY24	Growth%
Australia	399	450	13%
North America	183	277	52%
Latin America	34	182	n.m.
Asia	104	121	17%
Investments	61	68	12%
Revenue	781	1,099	41%
Operating expense	(356)	(518)	(45%)
Adjusted EBITDA⁴	425	581	37%
Depreciation & amortisation	51	71	40%
Net finance cost	49	72	47%
Income tax expense	62	81	31%
Profits from associates	17	-	n.m.
Non-controlling interests	(3)	(13)	n.m.
Adjusted NPAT⁴	278	344	24%
Adjusted Earnings per share (cents)	78.1	91.3	17%
Final Dividend per share (cents)	32.5	38.5	18%
<i>Summary of Reported Results</i>			
Reported Revenue	781	1,099	41%
Reported EBITDA	400	568	42%
Reported NPAT	646*	250	(61%)
Reported Earnings per share (cents)	181.3	66.3	(63%)

*Includes the recognition of \$487m gain on acquisition from Trader Interactive and webmotors

⁴ Adjusted financials exclude 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 in the accompanying investor presentation on the ASX.



About CAR Group Limited

CAR Group has been driving innovation and growth since the 1990s. Collectively, our world-leading marketplaces bring together deep expertise powered by the best people, data, and technology across Oceania, Asia and The Americas.

With a vision to create #1 digital marketplaces for vehicles around the world, we transform how people buy and sell across the globe. CAR Group delivers world leading technology and advertising solutions designed to make buying and selling a great experience, with wholly owned digital marketplace businesses in Australia (carsales), South Korea (Encar), the United States (Trader Interactive) and Chile (chileautos) in addition to being a majority shareholder of webmotors in Brazil.

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