



ASX RELEASE

Monday 10 February 2025

CAR Group delivers an excellent H1 FY25 result

CAR Group Limited (ASX:CAR) (“CAR Group” or “the Group”) today announced its results for the half year ended 31 December 2024. CAR Group has delivered excellent revenue and earnings growth in all key markets. The Group’s results demonstrate the strength of CAR Group’s increasingly diversified business across product and geography, in large addressable markets with significant growth potential.

Financial Highlights

- **Proforma results**¹. Proforma Revenue of \$548m, up 12%² on the prior corresponding period (pcp). Proforma earnings before interest, tax, depreciation and amortisation (EBITDA) of \$302m was up 12%. Proforma EBITDA margin of 55%, in line with pcp. Proforma results are the best reflection of the underlying performance of the business as they normalise for the recent exit of the Australian Tyres business³.
- **Reported results**. Reported Revenue of \$579m, up 9% on pcp, Reported EBITDA of \$292m, up 9% on pcp. Reported NPAT of \$123m, up 5% on pcp.
- Reported EBITDA to operating cash flow conversion of 95%.
- 50% franked interim dividend declared of 38.5 cents per share, up 12% on pcp.

Operational Highlights

Group performance is reflective of a long-standing strategy of investing for growth in our key markets. Operational highlights from the first half include:

- Outstanding growth at webmotors in Brazil driven by the extension of market leadership, introduction of new products, regional expansion and growth in finance revenue.
- Strong execution on our global media strategy, with more upside to come.

¹ Proforma financial information excludes the Australian Tyres business unit in both periods and certain non-recurring or non-cash items as in adjusted financials.

² All references on a constant currency basis unless stated. 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.

³ Announced via ASX announcement on 14 January 2025.



- Significant progress on C2C payments in Australia to improve the buying and selling experience for customers, opening up new large addressable markets.
- Resilient performance from Trader Interactive in North America with the business well positioned for further growth when the recreational market improves.
- Good growth in Korea with excellent potential growth from Guarantee, Dealer Direct and Encar Home.

CEO of CAR Group, Cameron McIntyre, commented:

“CAR Group has delivered an excellent first half. We are pleased with the revenue and earnings growth across each of our segments and this outcome is a testament to the strength of our diverse portfolio of global businesses, our market-leading brands and our long-standing commitment to investing for growth.

“Our teams across the globe are doing an exceptional job of delivering on our purpose to make buying and selling a great experience for our customers. In Australia, we have made excellent progress on our C2C payments initiative and have processed close to \$30 million of transactions to date. C2C payments has huge potential as we continue to make the buying and selling process easier and safer for customers.

“The Australian automotive market has continued to be resilient over the over the past 6 months despite ongoing cost of living and interest rate pressures on consumers. Consumer purchasing intent favours used over new car purchases and vehicle prices have edged lower from post pandemic highs.

“In Brazil, webmotors has had another outstanding six months, significantly extending its audience leadership which supported strong financial outcomes. The increasing product penetration of our flagship premium products in the US and Korea were also highlights of the last six months. I am extremely proud of the team’s accomplishments and the outstanding results we continue to deliver for our customers and shareholders.

“The opportunity ahead of us is significant. We operate in diverse geographies with large, under-penetrated addressable markets. We have multiple levers to deliver future growth, and we are accelerating the exchange of knowledge and ideas between each of our global businesses. With a robust balance sheet and prudent leverage, we are strategically positioned to invest in further innovation and continue to deliver excellent results for our customers.”



Financial Summary

\$AUDm	H1 FY24	H1 FY25	AUD Growth %	CC Growth %
Proforma Revenue ¹	503	548	9%	12%
Proforma EBITDA ¹	277	302	9%	12%
Adjusted Revenue ⁴	531	579	9%	12%
Adjusted EBITDA ⁴	277	302	9%	12%
Adjusted NPAT ⁴	163	177	9%	12%
Reported Revenue	531	579	9%	n/a
Reported EBITDA	269	292	9%	n/a
Reported NPAT	117	123	5%	n/a
Adjusted earnings per share (cents)	43.2	47.0	9%	12%
Interim dividend per share (cents)	34.5	38.5	12%	n/a

Key Segment Results

- Australia:** carsales consolidated its market leadership in H1 FY25 which reflects the high quality of the consumer experience when buying or selling a vehicle on our platform. This contributed to revenue and Adjusted EBITDA growth of 9%.
 - Dealer:** 10% revenue growth driven by growth in customer leads, yield uplifts and an increase in depth product penetration.
 - Private:** 6% revenue growth reflects the contribution from dynamic pricing and Instant Offer.
 - Media:** 10% revenue growth driven by the delivery of outstanding data and insights, product and advertiser diversification and a competitive new car market.
- North America:** Revenue up 9% and Adjusted EBITDA up 9% vs pcp on a constant currency basis. Revenue and Adjusted EBITDA growth demonstrates the strength of the North American business model in more challenging market conditions, particularly in recreational verticals. Media and depth products were key growth drivers.

⁴ Adjusted financials exclude certain non-recurring or non-cash items. See slide 34 regarding the disclosure of non-IFRS Information and slide 36 for a reconciliation of Adjusted to Reported Financials in the accompanying investor presentation on the ASX.



- **Asia:** Excellent revenue growth of 15% and Adjusted EBITDA growth of 12% on pcp. Key drivers were premium product penetration, yield increases and continued increase in Home delivery transactions.
- **Latin America:** Excellent financial performance, with revenue up 30% and Adjusted EBITDA up 34%. This result is underpinned by audience growth and an extension in webmotors' market leadership position.

FY25 Outlook⁵

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 good growth in Dealer revenue supported by growth in lead volumes, depth and yield in FY25.
- **Private:** We anticipate solid revenue growth supported by dynamic pricing optimisation and Instant Offer growth in FY25.
- **Media:** We expect good revenue growth supported by continued expansion of our native ad products, programmatic capability and non-automotive diversification in FY25.

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 in FY25.
- **Latin America:** We expect strong growth in revenue and strong growth in EBITDA in FY25.
- **Asia:** We expect good growth in revenue and solid growth in EBITDA in FY25.

-ENDS-

Release authorised by the CAR Group Limited Board

H1 FY25 Results Presentation [webcast link](#)

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⁵ All financial outlook references are 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.



Financial Results

\$AUDm	H1 FY24	H1 FY25	AUD Growth %	CC Growth %
Australia	214	232	9%	9%
North America	137	148	8%	9%
Latin America	88	97	11%	30%
Asia	60	65	10%	15%
Investments	33	37	11%	11%
Revenue	531	579	9%	12%
Operating expense	(254)	(277)	(9%)	(13%)
Adjusted EBITDA⁴	277	302	9%	12%
Depreciation & amortisation	(33)	(41)	(27%)	(32%)
Net finance cost	(37)	(35)	4%	7%
Income tax expense	(40)	(40)	(0%)	(4%)
Non-controlling interests	(5)	(9)	(70%)	(97%)
Adjusted NPAT⁴	163	177	9%	12%
Adjusted Earnings per share (cents)	43.2	47.0	9%	12%
Interim Dividend per share (cents)	34.5	38.5	12%	n/a
<i>Summary of Reported Results</i>				
Reported Revenue	531	579	9%	n/a
Reported EBITDA	269	292	9%	n/a
Reported NPAT	117	123	5%	n/a
Reported Earnings per share (cents)	31.1	32.7	5%	n/a



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.