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2025 ANNUAL GENERAL MEETING
MANAGING DIRECTOR'S ADDRESS TO SHAREHOLDER

Good morning everyone and welcome. It is an honour to deliver my first AGM speech as CEO. Firstly, I would like to thank the Board for putting the trust in me to carry the company into its next phase of growth. I would also like to acknowledge Cameron McIntyre, our former CEO for the great job he did with the business over many years. He left the business in an excellent position with a great team and we are fortunate to continue building off a strong foundation.

In terms of my transition into the CEO role, I'm only a couple of months into the role but it has been a very smooth transition. I've had amazing support from all the people within CAR Group as well as our external stakeholders.

I am incredibly excited about the opportunity in front of us and the strategy under my leadership will be an evolution rather than a revolution. One area we will increasingly focus on is Artificial Intelligence. We see a big opportunity to transform the way people buy and sell vehicles – making it faster, simpler, and more personalised than ever before.

Now briefly reflecting on our FY25 performance – we delivered excellent financial and operational performance across all regions, and what excites me most is the momentum we're building for the future.

Today, I'll walk you through the highlights of our FY25 results, the strength of our global portfolio, and our 3-year strategy that will guide our next chapter of growth.

But before I do, in keeping with tradition I'd like to play a short video for you that gives you an insight into CAR Group.

Turning to the presentation

Slide 4 – Delivering Strong Shareholder Returns

- The first slide demonstrates how the Group has consistently delivered excellent returns for shareholders over an extended period.
- It reflects the strength of our strategy, the resilience of our model, and the long-term value we continue to create.



- We're well positioned to continue delivering strong returns for shareholders, supported by the large addressable markets we operate in and our ability to drive growth as we continue to improve the vehicle buying and selling experience.

Slide 5 – Financial Highlights

- FY25 was another strong year, marking another year of double-digit growth across our key financial metrics.
- On a constant-currency basis, pro forma revenue and EBITDA both grew 12%, with EBITDA margins steady at 56% and adjusted NPAT up 11%, which were excellent results.

Slide 6 – Operational Highlights

- This slide highlights some of the key non-financial metrics that show both the scale and strength our business.
- I won't go into this in detail, but we are continuing to attract more consumers to our marketplaces. This is reflected in our huge unique monthly audience of 49 million people.

Slide 7 – Our Global Portfolio

- This slide shows our strong global portfolio – trusted brands with loyal customers across every region.

Slide 8 – CAR Group Strategy

- This slide sets out our refreshed Group Strategy for the next three years, which is built around our purpose to make the buying and selling of vehicles a great experience.
- Our vision is clear – to be the global leader in online vehicle marketplaces – supported by four strategic pillars:
 - Strengthen our core: Maintain and grow the strength of our brands and audiences, ensuring we stay the trusted choice for our consumers.
 - Extend Our Marketplaces: Deepen the experience across the entire journey of buying, selling, and owning vehicles.
 - Diversify and Grow: Drive long-term growth through smart investments and innovation.
 - Operational Excellence: Lift our performance by working better together and using technology and AI effectively.
- At the centre of it all is our culture – the foundation of how we operate, innovate, and deliver globally.

Slide 9 – FY26 Outlook

- Turning to our outlook statement, and nearly 4 months into the new financial year, we're very pleased with how the company continues to perform, which gives us confidence in the reiteration of the outlook statement provided in mid-August.
- Our outlook statement for FY26 now provides specific numeric guidance at a Group level across revenue, earnings, and NPAT which you can see on the slide.



Slide 10 – Outlook Detail

- The considerations on this slide are designed to provide helpful context around our outlook.
- While growth may vary slightly across individual markets, the strength and diversity of our portfolio give us great confidence in our ability to deliver on our Group-level expectations.

Slide 11 – Growth Drivers

- This slide shows the many ways we can grow across our businesses – something that will be familiar to many of you who follow the company.
- Our core growth drivers remain strong, and new initiatives are gaining traction.
- The addressable market numbers at the bottom of the slide largely reflect the marketing spend of our key customers. With our current market share still below 10%, there's a long runway of growth ahead of us.

Slide 12 – Financial Performance

And now, I'll run through the FY25 financial results in some more detail.

Slide 13 – Track Record of Growth

- Slide 13 highlights that the FY25 result has continued our strong track record of financial performance. This reflects our disciplined execution of strategy and our commitment to making vehicle transactions faster, easier, and more seamless for buyers and sellers.

Slide 14 – Strong Cashflow and Robust Balance Sheet

- Moving to slide 14, which highlights the strength of our balance sheet and cash flow conversion.
- We've maintained strong cash flow – 98% conversion – and a healthy balance sheet with leverage at 1.7x, giving us flexibility for future investment.

Slide 15 – Australia

- The Australian auto market remains strong, with high audience engagement and good demand on the carsales platform.
- We've seen a shift in buyer behaviour over the past 12–24 months, with more price sensitivity due to higher interest rates. That's led to increased demand for used cars, as shown in the chart at the top-right of this slide.
- While used car prices are below their peak, dealers have maintained healthy margins.

Slide 16 – North America

- Trader Interactive in North America delivered good results despite a challenging environment. Revenue grew 10% and earnings were up 11% in constant currency – a great outcome reflecting the team's focus and execution.
- Our diversified portfolio once again proved its strength. While the leisure vehicle market was softer, the truck and equipment segments performed exceptionally well. Encouragingly, we're



now seeing signs of recovery in the recreational markets, particularly RVs as interest rates start to come down.

Slide 17 – LATAM

- webmotors continues to perform exceptionally well in Brazil, despite high interest rates – adding dealers, growing audience, and increasing loyalty program participation with Santander.
- And most importantly, we have increased our market leadership position in Brazil over the last 12 months which is very pleasing.

Slide 18 – Asia

- Finally, Encar had another strong year with revenue up 16% and EBITDA up 11%.
- The main driver of this growth has been our vehicle inspection service called Encar Guarantee, which offers buyers added confidence through an inspection of the vehicle. We've expanded our branch network, extended inspection centre hours, and used AI to improve efficiency.

Slide 19 – FY26 Focus

- I'd now like to share some key FY26 Focus areas to highlight the investment we are making in product innovation and AI across all regions.

Slide 20 – Australia – Autogate Revolution

- Firstly to Australia, we are investing in smarter dealer tools through Autogate, which is the software platform we provide for our dealers.
- Some of the key features being introduced include predictive insights on pricing and time-to-sell, an improved vehicle sourcing tool and automatic transcription of buyer conversations.

Slide 21 – North America - Dealer

- In North America, our focus is to continue to provide more value for our dealer customers.
- To drive this, we've launched *Xenara*, our in-house media agency.
- We've also strengthened lead and inventory management with carsales telephony, fraud filtering, and new CRM tools.
- On the data side, we're improving attribution and audience targeting through ZIP code matching, post-enquiry surveys, and smarter search algorithms.

Slide 22 – LATAM – Lead nurturing and media

- This takes us to Brazil, where webmotors is making big strides.
- We've launched Alrton, a generative AI tool that automates early buyer interactions on behalf of dealers.
- This is just one example of how we are using AI to improve the car-buying and selling experience.



- We're also accelerating media growth in Brazil's \$1.5B market, leveraging carsales' tools. This positions us to capture more OEM spend and scale media monetisation across LATAM.

Slide 23 – Asia – Guarantee 2.0, Home and Dealer Direct

- Turning to Korea.
- Guarantee 2.0 builds on our original inspection-based product, adding richer listings, underbody photos, extended warranties, and a 7-day money-back guarantee—driving trust and dealer performance.
- Encar Home is scaling fast, with more inventory, automation, and deeper integration across the ecosystem.
- We've also increased ad spend to accelerate Dealer Direct adoption, helping us grow share in Korea's large, underpenetrated trade-in segment.

Finally, to wrap up I'm incredibly proud of our FY25 performance and even more excited about what lies ahead.

We've grown revenue and earnings, strengthened our market leadership, and simplified the vehicle buying and selling experience. Our international markets are gaining momentum, with innovative products driving customer acquisition and increasing take rates. We're scaling our IP and technology across regions faster than ever—and there's plenty more to come.

What gives me the greatest confidence in our future is our exceptional team. They're focused, energised, and ready to seize the opportunities ahead.

With that, thank you for your continued support and I'll hand back to Pat.

-ENDS-

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