

Disclaimer and Non-IFRS Information

Disclaimer

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Non-IFRS Financial Information

carsales' results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including "adjusted", "underlying" "proforma" and "look-through". 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.

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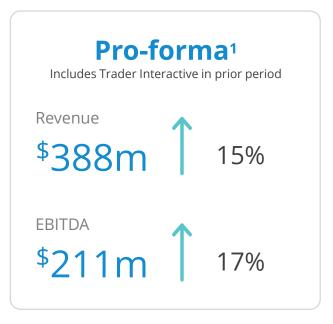
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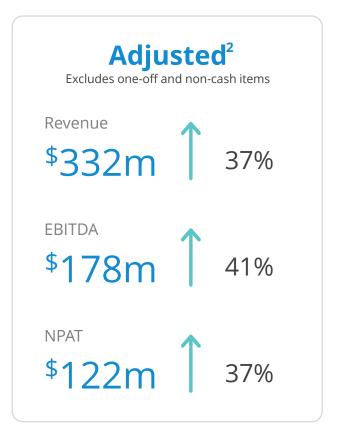


Strong First Half Results

Strategy execution has underpinned strong revenue and earnings growth along with margin expansion

- Strong pro-forma¹ revenue and EBITDA growth combined with EBITDA margin expansion to 54.4%
- Results reflect continued execution of strategy and long-term growth initiatives
- Double digit revenue growth in Australia, Korea, the US and Brazil
- · Excellent operational metrics reflect strength of global brands and market leading positions







Operational Highlights

Metrics demonstrate the value being delivered by our global marketplaces

Marketplace Highlights

Dealer Highlights

Consumer Highlights

2.2 million



Vehicles online¹

Arrows show change vs. pre-pandemic

48 thousand



Subscribed dealers²

9 billion



Page views³

610 million



Total sessions4

200 thousand



Encar car inspections⁵

14x more preferred



v nearest competitor⁶

41 million



Unique audience per month⁷

11 million



Dealer leads delivered⁸

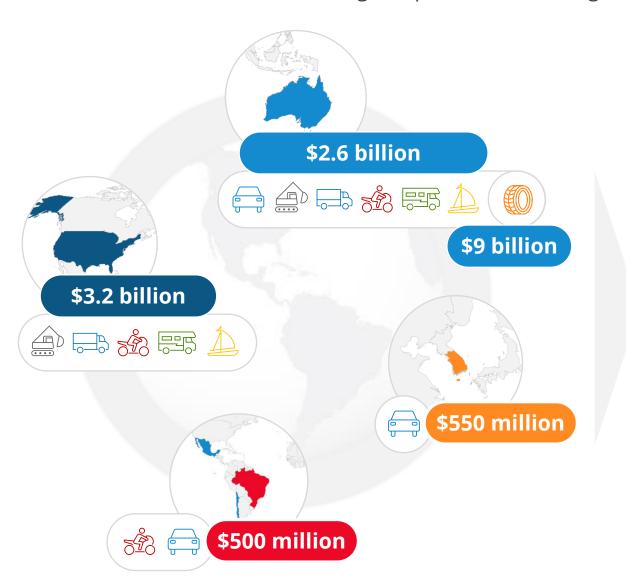
11% faster

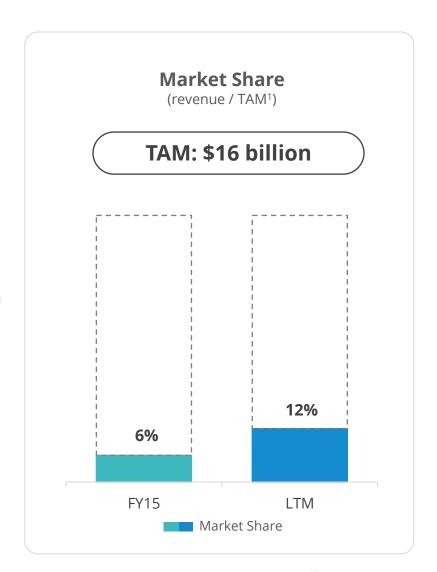


Time to sell⁹

We Operate in Huge Addressable Markets

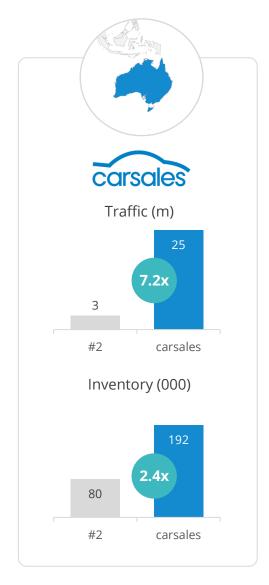
Increasing our penetration of large addressable markets





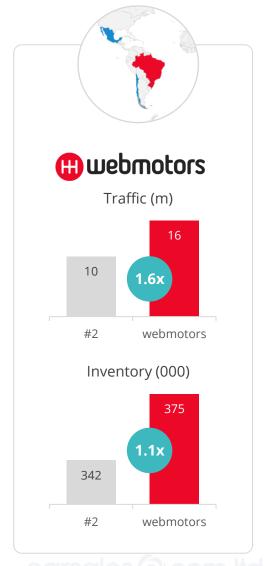
With Strong Leadership Positions

Our leadership positions generate meaningful network effects delivering the strongest value proposition for consumers and dealers









Our Strategy

Our purpose: Making buying and selling a great experience



(+)



Digital Marketplaces

To grow our leadership in digital classified advertising markets

Value-added Services

To build a compelling ecosystem of services that support our customers through the buying, selling and ownership of vehicles

Future Horizons

Leveraging consumer insights and industry trends to explore new opportunities

Our enablers

Data

To be a data-driven company, with unrivalled data and analytics to help customers understand their audience and commercial clients to grow their businesses

People

To be an employer of choice and destination for talent by continuously evolving our culture of inclusion, learning, leadership, performance and passion

Technology

To build global platform-based software services that exceed the expectations of our customers and drive continued growth in the carsales business

Drives Clear Key Priorities

Our strategy guides our priorities across our global marketplaces



Market Leadership

Expand the leadership positions of our online marketplaces





Digital Transactions

Increase the digitisation of the vehicle buying and selling process





Dynamic Pricing

Alignment of price to value in the most structured and automated way





Media & Membership

Connect advertisers to our audience through the most sophisticated data products





Future Horizons

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



With Strong Execution

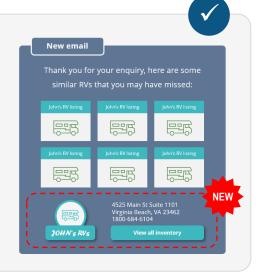


March

We have executed on our key growth initiatives with new products released and more to follow in H2

Lead Amplifier

- New feature in the automated email that consumers receive when placing a lead
- Previously competitor stock was shown in the email, now only the dealer's stock is shown
- All dealers had this applied to their accounts from Q2 at an average fee of US\$99, with the option to cancel
- Product is expected to add low single-digit increase to revenue for FY23

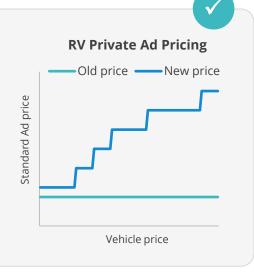


2 Price Rise

- In February all dealers notified of a high single-digit price rise applied to all monthly subscription fees
- The price rise will be phased across March and April

3 Dynamic Pricing

- First step of dynamic pricing launched in February
- Price tiering went live in February for private sellers on RV Trader
- Powersports to follow

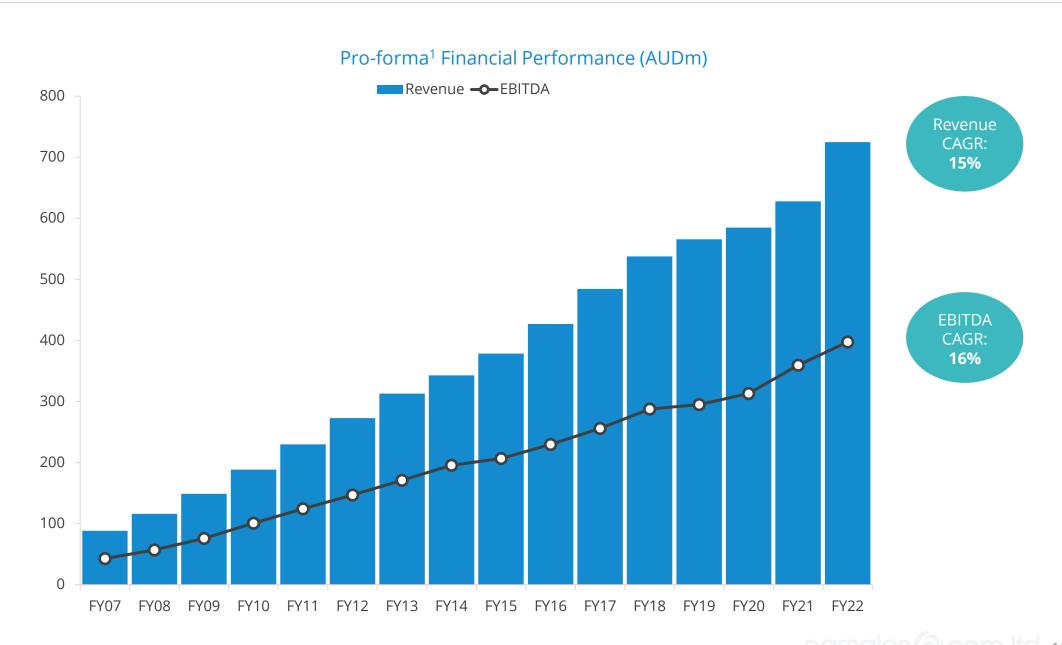


4 Depth: Top Spot

- Depth represents significant opportunity with inventory penetration rates low compared to Australia
- In Q4 launching 'Top Spot' which enables dealers to promote inventory to the top of search results, generating more leads
- Highly successful product in Australia where it represents > 25% of depth revenue



Delivered Compelling Double-Digit Growth Over 15 Years Through Different Economic Cycles



Strong Results Reinforce a Positive Outlook for FY23

Outlook statement¹

Pro-forma Basis²

We expect to deliver good growth in Adjusted Revenue⁴ and Adjusted EBITDA⁴ in FY23 on a Pro-forma Basis

Actual Basis³

We expect to deliver very strong growth in Adjusted Revenue⁴, Adjusted EBITDA⁴ and Adjusted NPAT⁴ in FY23

Margin

We expect to see expansion in the carsales Group Adjusted EBITDA⁴ margin on both a pro-forma and actual basis in FY23

carsales Australia Observations

Dealer

 Underlying automotive market conditions are buoyant. We expect to deliver solid growth in dealer revenue in FY23 supported by increased penetration of premium products including depth and dealer finance along with yield increases

Private

 Anticipate strong revenue growth supported by continued strength in private ad volume, private ad yield and Instant Offer

Media and new car market

 Expect good revenue growth supported by continued expansion of our native ad products, programmatic capability and nonautomotive diversification

carsales investments

Expecting strong growth in revenue and a marginal improvement in EBITDA

carsales International Observations

Korea

 We expect strong growth in revenue and good growth in EBITDA in FY23

Brazil

We expect strong growth in revenue and EBITDA in FY23

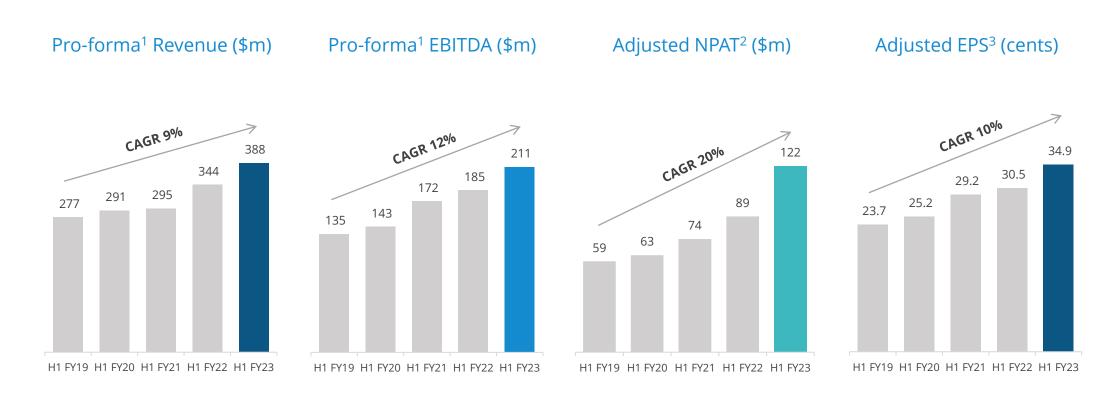
United States

- We expect good growth in revenue and strong growth in Adjusted EBITDA in FY23.
- Positive momentum in Jan and Feb with revenue growth expanding vs H1



Strong Track Record of Growth

Well positioned to continue delivering long-term shareholder value through world-class capability, exposure to international growth markets and investment in new products and services



P&L Summary

	Actual Basis ¹		
\$A Millions	H1 FY22 ²	H1 FY23	Growth%
Adjusted Revenue ³	242.2	331.7	37%
Operating expense	116.1	153.9	33%
Adjusted EBITDA ³	126.2	177.9	41%
Depreciation & amortisation	18.6	22.5	20%
Net finance cost	5.5	17.8	225%
Income tax expense	29.5	30.5	3%
Profits from associates & NCI	16.1	14.7	(9%)
Adjusted NPAT ³	88.7	121.8	37%
Adjusted Earnings per share (cents) ⁴	30.5	34.9	14%
Interim Dividend per share (cents)	25.5	28.5	12%

Pro-forma Basis ¹					
H1 FY22 H1 FY23 Growth%					
337.6	388.4	15%			
156.9	177.3	13%			
180.7	211.1	17%			

Reconciliation of Reported NPAT to Adjusted NPAT

	Actual Basis ¹		
\$A Millions	H1 FY22 H1 FY23 Growth		
Reported NPAT	74.6	416.5	458%
M&A, Restructuring & One-off costs	4.4	16.9	n.m.
Gain on Trader Investment	-	(333.0)	n.m.
Acquired intangible amortisation	9.7	21.4	n.m.
Adjusted NPAT	88.7	121.8	37%

- Excellent growth in underlying revenue and EBITDA represented by double digit growth in pro-forma¹ metrics
- D&A growth largely reflects depreciation of building fit outs and software assets. The software investment continues to support ongoing growth, which was strong in the first half
- Net finance cost increase reflects an increased debt balance and a higher average interest rate.
 The interest rate at December 2022 was approximately 5.5% for the Group
- Profits from associates & NCI largely reflects contribution from webmotors and Trader Interactive prior to 100% ownership. Profit contribution is less than pcp because Trader Interactive was equity accounted for a shorter duration.
- Interim dividend of 28.5 cents per share declared, up 12% on pcp
- Reported NPAT is higher than Adjusted NPAT largely due to the one off gain recognised on moving to 100% ownership of Trader Interactive

Segment Performance

Expanding margins and delivering double digit revenue and earnings growth

	Pro-forma Basis ¹			
\$A Millions	H1 FY22	H1 FY23	Growth %	CC % ⁴
Australia ²	165.3	189.1	14%	14%
Asia	47.1	50.4	7%	12%
Americas	98.3	119.1	21%	12%
carsales Investments	26.9	29.9	11%	11%
Adjusted Revenue ³	337.6	388.4	15%	13%
Australia ²	105.2	121.3	15%	15%
Asia	22.7	24.1	7%	13%
Americas	53.2	67.7	27%	17%
carsales Investments	(0.4)	(2.0)	n.m.	n.m.
Adjusted EBITDA ³	180.7	211.1	17%	15%

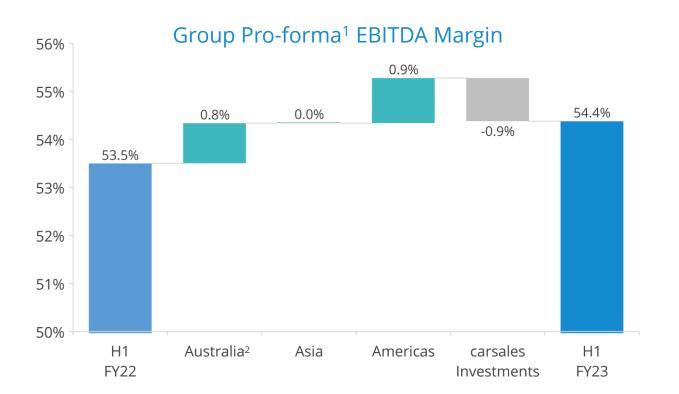
<u>webmotors</u>	Pro-forma 100%			
\$A Millions	H1 FY22	H1 FY23	Growth %	CC % ⁴
Revenue	38.5	53.1	38%	23%
EBITDA	18.1	22.0	22%	8%

- Australia² strong revenue and EBITDA result driven by double digit growth across the Private, Dealer and Media revenue segments. Achieved margin expansion in an inflationary environment
- carsales Investments double digit revenue growth in Redbook Inspect and the Tyres Group. Lower EBITDA result due to increased investment in Placie and lower margin in Tyres due to higher freight costs
- Asia Pleasing revenue and earnings growth primarily driven by increasing the penetration rate of the Guarantee product in South Korea
- Americas delivered another excellent revenue and margin result via strong customer acquisition momentum, yield increases through premium product penetration and continuing to demonstrate operating leverage

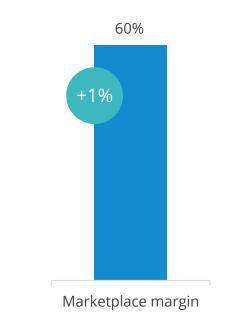
^{(1) &}quot;Pro-forma basis" assumes 100% ownership of Trader Interactive in H1 FY22 and H1 FY23. (2) Australia reflects Online Advertising and Data research & Services segments (3) Adjusted Revenue excludes COVID-19 support rebate provided to dealers and Adjusted EBITDA excludes certain non-recurring or non-cash items. See slide 39 regarding the disclosure of non-IFRS Information and slides 41-42 for a reconciliation of Reported to Adjusted Financials. (4) Represents growth in local currencies

EBITDA Margin Summary

- Reflects a strong revenue result and continued discipline in managing costs. Margins continue to expand in spite of an inflationary cost environment, a low comparative cost base in H1 FY22 and continued investment in key growth initiatives including Instant Offer marketing
- In Asia, good growth in underlying margin partly mitigated by investment in Dealer Direct marketing
- In the Americas, continued introduction of new high margin products and existing operating leverage drove margin expansion in Trader Interactive
- Small drag on margins from carsales Investments reflects investment being made in Placie and higher freight costs in the Tyres group
- We expect group cost growth in H2 to be lower than cost growth in H1 (versus pcp)



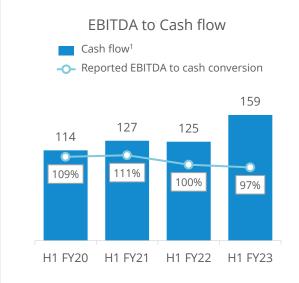
Marketplace³ EBITDA Margin



Strong Cash Flow and Robust Balance Sheet

Cash flow conversion

 Good conversion of EBITDA to cash reflects the attractive working capital profile of marketplace business models and good cash collections



Leverage² and Net debt

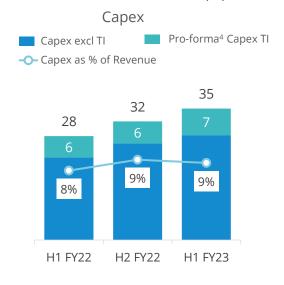
- Net debt and leverage ratio increase reflects incremental debt drawn down as part the 51% acquisition of Trader Interactive, which was completed in Oct-22
- Leverage on pro-forma⁴ basis remains prudent at 2.5x

Net debt

\$A Millions	Dec-21	Dec-22
Borrowings	643	1,231
Cash	(91)	(187)
Net Debt	552	1,044
Leverage ratio ³	2.2	2.5

Capex

- Continued investment in new products and technology to support current and long-term growth. Key focus areas include digital retailing and trade ins, media products and dynamic pricing
- We expect overall capex growth to moderate in H2 FY23 versus pcp

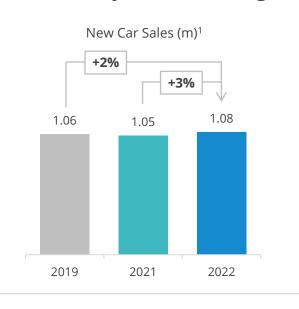


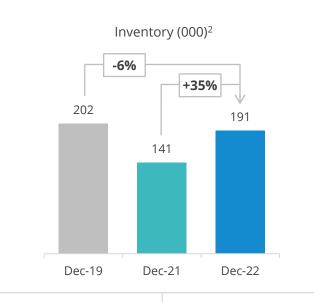


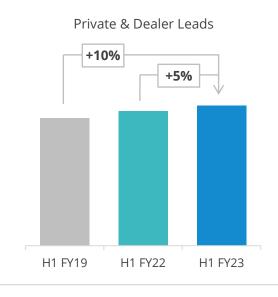
Australia - Market Observations



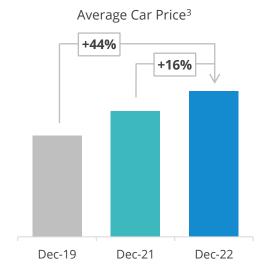
Inventory is normalising and demand is strong with growth on pre-pandemic levels and pcp











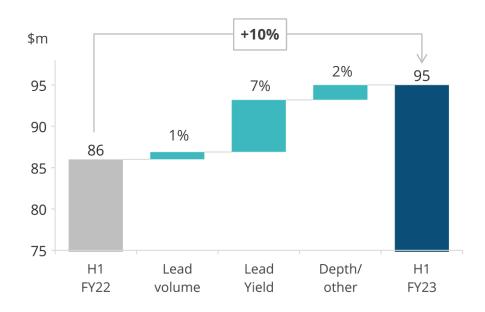
Australia - Dealer & Private



Dealer

\$94.6m 10%

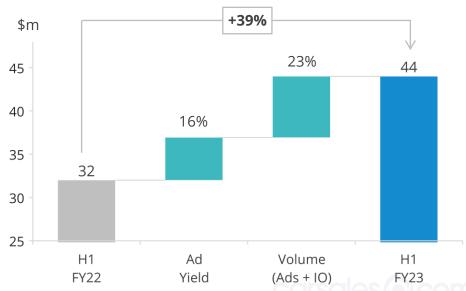
- Strong performance driven by resilient demand for used cars and yield growth which included the benefit from the introduction of a premium price tier
- Demand for dealer depth campaigns grew towards the end of Q2 as dealer inventory has increased and time to sell has partially eased



Private

\$43.9m 39%

- Record private seller ad volumes due to a strong private seller market and increasing our market share
- Dynamic pricing initiatives and elevated used car prices were the key drivers of higher yield
- More than doubled Instant Offer volumes through increased brand awareness, improved pricing algorithms and better targeting on site



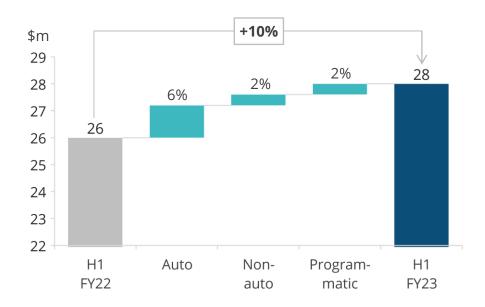
Australia - Media & Data, Research & Services



Media

\$28.3m 10%

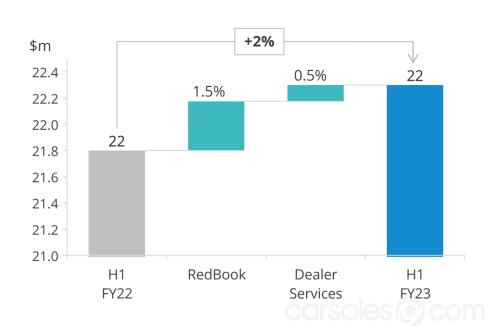
- Delivered double digit revenue growth for the fourth consecutive half year
- Growth supported by strategy of diversifying into nonautomotive segments and the development of innovative new products. New car sales levels have continued to improve as supply chain constraints have eased



Data, Research & Services

\$22.3m 2%

- Resilient result reflects the continued strength of the Redbook brand as the market leader in vehicle specification services
- Growth of dealer services products has been impacted by inventory challenges. As inventory levels continue to improve, this supports our ability to increase penetration



carsales Investments



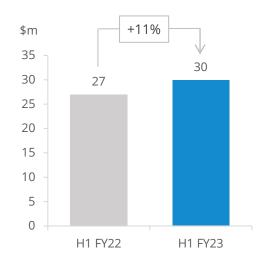


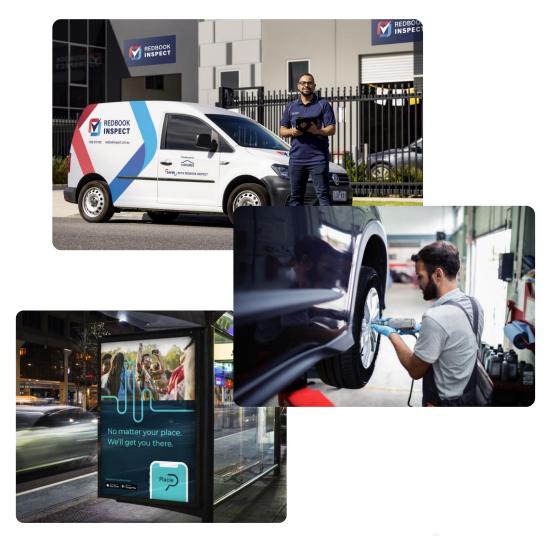


carsales Investments

Revenue \$29.9m 11%

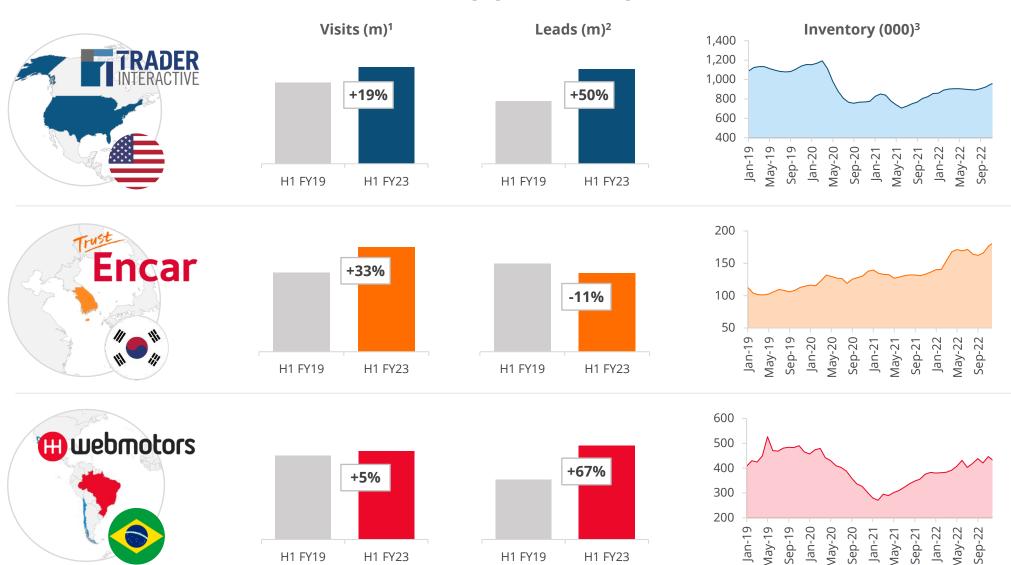
- Good revenue result reflects double digit growth in our adjacent inspections and tyres markets. Continue to build a strong value proposition in the wholesale tyre market
- Profitability in the segment impacted by investment in Placie and higher freight costs in the tyres group





International Market Observations

Inventory levels improving in the US and Brazil where consumer engagement remains strong against prepandemic levels. Solid consumer engagement in a tighter Korean credit market



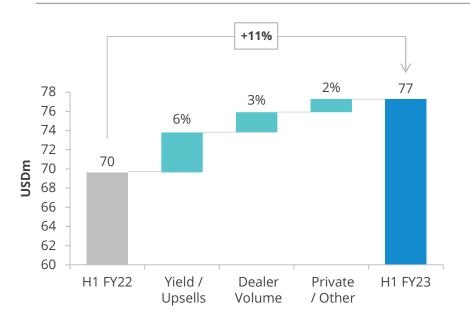
Americas - Trader Interactive



Improving inventory levels, strong customer acquisition and yield improvements

Financial summary (Pro-Forma 100%)¹

		H1 FY22	H1 FY23	Growth%
USDm	Revenue	69.6	77.3	11%
	Adjusted EBITDA ²	39.8	45.8	15%
AUDm	Revenue Adjusted EBITDA ²	95.3 54.5	115.4 68.4	21% 26%



Performance commentary

- Excellent financial performance supported by strong yields and continued growth in customer penetration levels
- Strong earnings growth with EBITDA margin expanding 2 percentage points to 59% reflecting the inherent operating leverage of the business and strong cost discipline
- Achieved good revenue growth, supported by Trader Interactive continuing to provide excellent value for dealers
- The RV and Powersports markets grew strongly driven by customer acquisition, growth in penetration of premium products and increasing inventory levels
- Positive momentum in the commercial verticals as inventory levels continue to build. Market position in the truck segment continues to improve, reflected in good increases in customer levels
- Communicated a price increase across all verticals in early February which will be effective in March/April

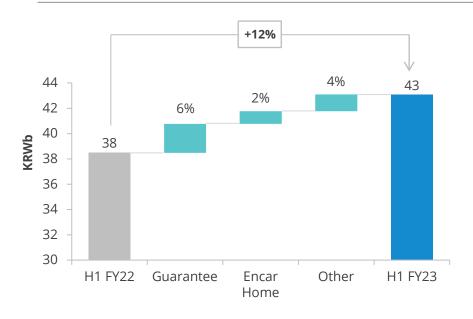
Asia - Encar



Increased adoption of premium products driving continued growth

Financial summary

		H1 FY22 ¹	H1 FY23	Growth%
KRWb	Revenue	38.5	43.2	12%
	Adjusted EBITDA ²	18.2	20.5	13%
ALIDm	Revenue	44.9	47.9	7%
AUDm	Adjusted EBITDA ²	21.3	22.8	7%



Performance commentary

Strong financial performance across revenue and EBITDA which has been driven by strong growth from three key products:

Guarantee

• Excellent performance with strong revenue growth of 10% on pcp. Driven by the continued expansion of the branch network (+3 sites in the last 6 months) and increases in the number of inspections performed at existing sites. Guarantee inspections now represent 42% of total inventory up from 39% in Dec 2021

Encar Home

 33% growth in revenue driven by substantial improvements to the consumer application process and dealer management.
 21,000 cars now available for Home Delivery

Other

 Solid growth in standard dealer ad volumes reflected in higher inventory on site. Good growth in consumer demand for Dealer Direct product, although conversion to sale was lower due to credit availability

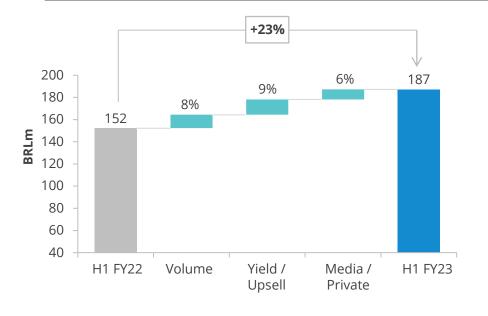
Americas - webmotors



Very strong revenue and EBITDA growth driven by strong volumes and yield expansion

Financial summary (Pro-forma 100%)

		H1 FY22	H1 FY23	Growth%
DDI	Revenue	152.3	186.6	23%
BRLm	EBITDA	71.6	77.4	8%
AUDm	Revenue	38.5	53.1	38%
AUDIII	EBITDA	18.1	22.0	22%



Performance commentary

- Another strong financial performance recording 23% growth in revenue and 8% growth in EBITDA in constant currency
- Revenue growth was underpinned by continued dealer subscription growth, higher lead volumes and increasing dealer yield
- The regional expansion program is delivering strong outcomes with our competitive position in key tier 2 cities such as Fortaleza and Recife improving materially. The marketing associated with this expansion has a temporary impact on margins but will deliver significant long-term value and margin upside in the medium to long term
- Dealer yield was up significantly due to growth in the proportion of chargeable leads and increase in premium dealer products, particularly CRM +smart
- Whilst the media and private revenue segments are small in relative terms compared with Australia, they have significant upside potential, delivering strong revenue growth in the last 6 months

Americas - chileautos & soloautos





Very strong performance in Chile as market conditions improve and revenue growth delivered in Mexico

Chile – chileautos

		H1 FY22	H1 FY23	Growth%
CLDm	Revenue	1.4	1.9	37%
CLPm	EBITDA	0.6	0.9	37%
AUDm	Revenue	2.3	3.0	28%
NODIII	EBITDA	1.1	1.4	30%

- Outstanding financial performance as supply chain constraints have eased and inventory levels are now above pre-pandemic levels
- Delivered very strong growth in dealer numbers as inventory levels normalised and dealers need channels to move inventory
- Also benefited from deployment of dynamic pricing in the buoyant private ad segment which delivered a 20% uplift in private ad yield



Mexico – soloautos

		H1 FY22 ¹	H1 FY23	Growth%
MXNm	Revenue	7.9	8.2	4%
	EBITDA	(25.1)	(30.4)	(21%)
AUDm	Revenue	0.5	0.6	13%
AUDIII	EBITDA	(1.7)	(2.3)	(33%)

- Automotive market conditions in Mexico are still challenging but have improved over the last 6 months
- Continue to manage costs to minimise EBITDA downside





Australia - Priorities



Significant growth opportunities in large addressable markets



Digital Retailing

H1 FY23 Achievements

- ✓ Reached 3,000 cars online in October 22
- ✓ Integrated finance in the cart flow including loan pre-approval via integration partner Driva

Key Focus Areas

- Optimise cart process to increase conversion from search to reservation
- Increase penetration of trade-in and finance products



Digital Trade-ins

H1 FY23 Achievements

- Increased consumer awareness through brand marketing
- ✓ Improved pricing algorithms and better on-site conversion
- Doubled transaction volumes vs pcp

Key Focus Areas

- Improve Instant Offer brand awareness
- Optimise conversion funnel through focus on pricing model and participating dealer growth



Dynamic Pricing

H1 FY23 Achievements

- Expanded microbrackets at premium segment of market
- ✓ Increased yield by 18% vs FY22
- Built ability to deliver more sophisticated pricing algorithms

Key Focus Areas

 Test additional sophisticated pricing algorithms such as post code, demand, seasonality and the inclusion of additional premium products



Media & Membership

H1 FY23 Achievements

- ✓ Launched Customer Data Platform (CDP)
- Launched beta version of self serve platform carsales ignition

Key Focus Areas

- Expand usage of CDP
- Launch first version of carsales ignition



Dealer Finance

H1 FY23 Achievements

- ✓ Increased the number of cars with finance offers to 16,000
- Achieved excellent revenue growth vs pcp in spite of challenging credit environment

Key Focus Areas

- Increase volume of dealer listings with finance available
- Expand the number of integrated finance partners

Australia - Private Seller



- Ensuring our customers have a great experience on carsales underpins our value proposition. Trust and safety is crucial to this, so we do everything we can to build customer trust in carsales by keeping their data secure, respecting their privacy and providing valuable add-on services
- Those services generate competitive advantage and also underpin our ability to continue growing yield through our dynamic pricing strategy

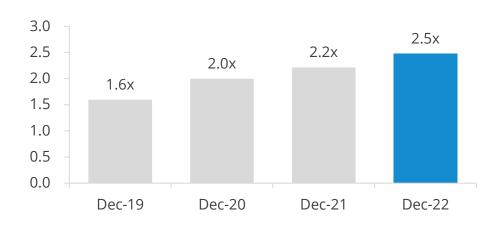


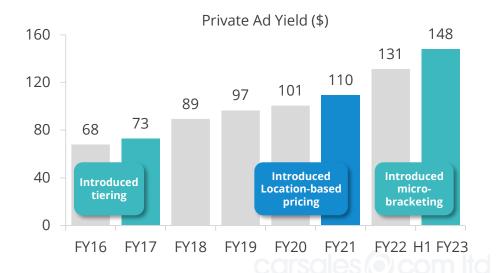




- ✓ Diagnostic scan to detect fault codes
- ✓ Heating/air conditioning, horn, seat belts, locks, warning lights
- ✓ Paint depth gauge test to check for previous cosmetic repairs
- ✓ Visual inspection of panels, rust, wheels, suspension
- ✓ Brakes, operation noise, exhaust emissions for fuel vehicles, steering and suspension
- ✓ Inspection of charging components of EVs







Australia - Media



We have invested in media technology to strengthen our leadership position. carsales match and the Customer Data Platform (CDP) mitigates risk from 3rd party cookie deprecation and opens new opportunities to deliver sector leading media solutions

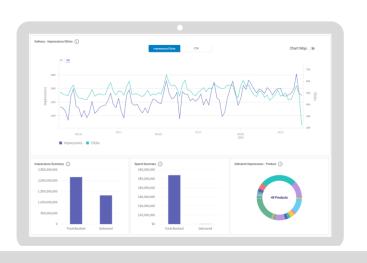
carsales match M

- carsales match provides advertisers with the ability to match their first-party-data with carsales' first-party-data
- We then create a 'carsales id' which joins the attributes of both data sources and enables advertisers to build segments based on buying signals using Adobe Real-Time CDP
- Advertisers can now create targeted ad campaigns across the entire carsales network without reliance upon third-party cookie technology

carsales first party data Carsales first party data Customer Data Platform (CDP) powered by Adobe Carsales Com Ital Carsales Com Ital Carsales Com Ital Advertiser first party data

carsales ignition*

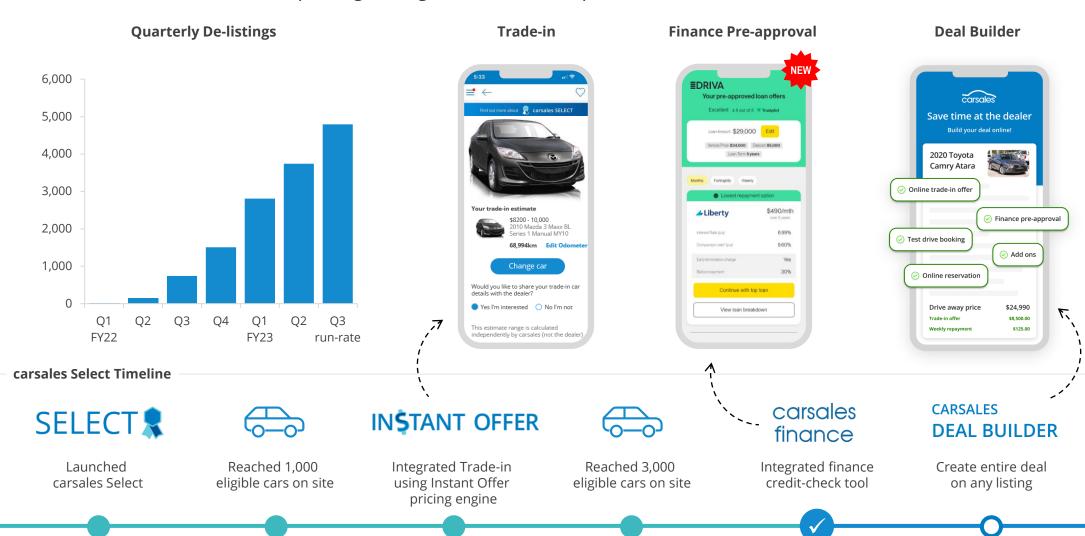
- carsales ignition is a carsales proprietary platform that enables advertisers to plan, create, manage, report and analyse marketing campaigns
- Similar to Autogate where dealers log in to manage their inventory, depth and leads, advertisers can conduct campaigns without human intervention from carsales campaign managers
- ignition will expand our addressable advertising market by increasing the volume of both advertisers and number of campaigns



Australia - Digital Transactions



We are improving the digital transaction experience for dealers and consumers



June 2021 February 2022 July 2022 September 2022 October 2022 Coming next!

Americas - Trader Interactive Priorities



We are delivering on key strategic priorities



Market Leadership

Key priorities

1 RV & Powersports

Extend lead over competition in RV and Powersports

Commercial Truck

Achieve market leadership through brand awareness, strong value proposition and customer acquisition

3 Dealer acquisition

Increase dealer and inventory volumes vs. pcp



New Products and Services

Key priorities

1 Dynamic pricing

Launch dynamic pricing in RVs and explore implementation in Motorcycles

2 Media

Optimise programmatic sales and prioritise the launch of new media products and placements to drive higher revenue per visit



ROI and Value Proposition

Key priorities

1 Dealer systems

Increase the visibility of ROI to dealers with automation of cost of sale reporting, and expand data feeds to increase usage

2 Lead volume

Increase lead volumes delivered to dealers to ensure value proposition remains strong which will support further yield increases



Digital Retailing & Trade-ins

Key priorities

1 Accelerate product development

Leverage carsales IP to evolve digital trade-in offer in Powersports and explore implementation in additional verticals



Cost Synergies

Key priorities

1 Supplier contracts

Migrate contracts onto carsales group contracts to achieve purchasing synergies

2 Finance costs

Replace the existing debt facility at TI level with upsized debt facilities leading to reduced interest costs through a more efficient capital structure

Asia - Encar Priorities



Transforming Encar from a classifieds model to an online car transaction platform



Guarantee Cars

Double the penetration of Guarantee cars on site

Key Focus Areas

- Add another 3-5 branches to the network
- Increase Guarantee penetration to over 45% in H2



Digital Trade-ins

Increase Encar's market share of digital trade-ins via Dealer Direct platform

Key Focus Areas

- Increase marketing investment to improve brand awareness
- Increase participating dealers to improve pricing outcomes for consumers



Digital Retailing

Increase the number of Encar Home transactions on site

Key Focus Areas

- Continue optimisation of user experience to minimise funnel dropout
- Increase eligible inventory and number of dealers participating



Adjacent Markets

Leverage automotive experience and knowledge into adjacent markets

Key Focus Areas

 Extend pricing and specification capabilities into dealer market similar to Australian Data, Research & Services offering

Americas - webmotors Priorities



Excellent momentum on key strategic priorities



Regional Expansion

Increase dealer and traffic volumes in Brazil's regional cities

Key Focus Areas

- Increase dealer volumes in Recife and Fortaleza
- Establish market leadership in Recife over incumbent horizontal classifieds player



Media Products

Improve media product offering attracting greater advertising investment

Key Focus Areas

- Implement key tenets of carsales Australia media product offering:
 - Non-auto diversification
 - Deploy more mobilefriendly native and video products



Dealer Lead Yield

Increase yield of dealer leads

Key Focus Areas

- Increase the number of chargeable leads as a proportion of total leads
- Optimise charging model and implement annual price rise events



Finance Penetration

Expand finance commissions revenue through increased dealer penetration

Key Focus Areas

- Increase number of finance simulations through dealer acquisition
- Increase conversion on simulation through migration to new product platform



Overview of carsales Non-IFRS Financial Information

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:
 - o 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", "underlying" or "lookthrough".

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

 carsales 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 carsales' external auditors (PwC).
- In carsales' 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 carsales' effective equity ownership interest of an entity's underlying revenue, EBITDA or NPAT.
- Any non-IFRS financial information is clearly labelled as "underlying", "Adjusted", "Proforma" or "look-through" to differentiate it from reported/IFRS financial information.
- carsales 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 carsales disclose non-IFRS financial information in its half year and full year results presentations?

- carsales has invested in businesses in Malaysia, Thailand, Indonesia, South Korea, United States, Mexico, Chile, Brazil and Argentina and has become a global portfolio of online automotive assets. Accordingly carsales 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 carsales 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

	Pro-forma Basis ¹			Actual Basis ¹				
\$A Millions	H1 FY22	H1 FY23	Growth %	CC % ³	H1 FY22	H1 FY23	Growth %	CC % ³
Dealer	86.1	94.6	10%	10%	86.1	94.6	10%	10%
Private	31.5	43.9	39%	39%	31.5	43.9	39%	39%
Media	25.9	28.3	10%	10%	25.9	28.3	10%	10%
Online Advertising	143.5	166.8	16%	16%	143.5	166.8	16%	16%
Data, Research and Services	21.8	22.3	2%	2%	21.8	22.3	2%	2%
Australia	165.3	189.1	14%	14%	165.3	189.1	14%	14%
Asia	47.1	50.4	7%	12%	47.1	50.4	7%	12%
Americas	98.3	119.1	21%	12%	3.0	62.4	n.m.	n.m.
carsales Investments	26.9	29.9	11%	11%	26.9	29.9	11%	11%
Adjusted Revenue ²	337.6	388.4	15%	13%	242.2	331.7	37%	37%
Online Advertising	91.2	106.5	17%	17%	91.2	106.5	17%	17%
Data, Research and Services	14.0	14.7	5%	5%	14.0	14.7	5%	5%
Australia	105.2	121.3	15%	15%	105.2	121.3	15%	15%
Asia	22.7	24.1	7%	13%	22.7	24.1	7%	13%
Americas	53.2	67.7	27%	17%	(1.2)	34.5	n.m.	n.m.
carsales Investments	(0.4)	(2.0)	n.m.	n.m.	(0.4)	(2.0)	n.m.	n.m.
Adjusted EBITDA ²	180.7	211.1	17%	15%	126.2	177.9	41%	43%

Reconciliation of Reported to Adjusted Financials

	H1 FY22		H1 FY23			Growth %		
\$A Millions	Reported	Adj's	Adjusted	Reported	Adj's	Adjusted	Reported	Adjusted
Revenue	241.9	0.4	242.2	331.8	(0.1)	331.7	37%	37%
Operating expense	116.5	(0.4)	116.1	167.0	(13.1)	153.9	43%	33%
EBITDA	125.4	0.8	126.2	164.9	13.0	177.9	31%	41%
EBITDA margin	51.8%		52.1%	49.7%		53.6%	(4%)	3%
Depreciation & amortisation	22.7	(4.1)	18.6	42.1	(19.6)	22.5	85%	20%
Net financing cost	7.0	(1.5)	5.5	17.7	0.2	17.8	153%	225%
Income tax expense	28.5	1.0	29.5	24.3	6.2	30.5	(15%)	3%
Profits from associates	7.8	8.6	16.5	3.0	12.1	15.1	(62%)	(8%)
Fair value revaluation	-	-	-	333.0	(333.0)	-	-	-
Non-controlling interest (NCI)	(0.3)	-	(0.3)	(0.4)	-	(0.4)	(19%)	(19%)
Net profit after tax	74.6	14.1	88.7	416.5	(294.7)	121.8	458%	37%

Reconciliation of Reported to Adjusted Financials

	H1 FY22			H1 FY23			
\$A Millions	Revenue	EBITDA	NPAT	Revenue	EBITDA	NPAT	
Reported Financials	241.9	125.4	74.6	331.8	164.9	416.5	
Dealer Support Package	0.4	0.4	0.3	-	-	-	
M&A and Restructuring costs	-	0.4	0.4	-	12.1	10.1	
Financing Cost, Hedge and FX	-	-	1.5	-	-	(0.2)	
Gain on Trader Investment	-	-	-	-	-	(333.0)	
Acquired intangible amortisation	-	-	9.7	-	-	21.4	
Trader Interactive one-off adjustments ¹	-	-	2.2	(0.1)	0.9	7.0	
Adjusted Financials	242.2	126.2	88.7	331.7	177.9	121.8	

Total Addressable Markets

	Australia Auto – Emerging Digital Opportunities					
Market	Digital Retailing	Digital trade-in	Finance Commissions			
Product	SELECT 🙎	INSTANT OFFER	Dealer Finance			
Annual transaction volume ¹	1.0m (B2C - used)	2.25m (trade-in + C2C)	2.0m (B2C)			
Addressable share	15%²	20%²	5%²			
Total addressable volume	150k	450k	100k			
Average margin	\$3,585 ³	N/A	\$2,450 ⁴			
Margin pool	\$538m	N/A	\$245m			
Addressable share of margin / fee	15% – 25% (typical ecommerce margin)	\$500 / car	20%			
Total addressable market	\$81 – \$135m	\$225m	\$50m			

Total Addressable Markets

	Total	Recreational Vehicles (RVs)	Powersports	Commercial Trucks	Equipment
Key Brand	TRADER	RV Trader	Cycle Trader	Commercial TruckTrader	ℰ EQUIPMENT TRADER"
Annual sales volume	15m	0.75m	1.5m	10m	2.5m
Average unit price	\$35k	\$32k	\$10k	\$35k	\$60k
Annual sales value	\$516bn	\$24.5bn	\$16bn	\$335bn	\$140bn
Marketing % of sales	0.6%	2%	2%	0.5%	0.5%
Total addressable market	\$3.2bn	\$0.5bn	\$0.3bn	\$1.7bn	\$0.7bn
Digital penetration	× 53%	55%	75%	55%	40%
Total addressable digital market	\$1.6bn	\$0.3bn	\$0.2bn	\$0.9bn	\$0.3bn

