
STRONG UPLIFT IN REVENUE AND GROSS PROFIT

Carly Holdings Limited (ASX:CL8) has reported a strong uplift in Revenue and Gross Profit for the six month period ended 31 December 2022 (**H1 FY23**), driven by strong demand for car subscription services and the favourable economics of the expanding fleet of financed vehicles.

- 69% increase in Revenue to \$880,000
- 261% increase in Gross Profit to \$487,000
- 116% increase in size of owned and financed fleet
- Maintained 87% vehicle utilisation while increasing overall fleet size
- 80% reduction in customer acquisition cost

Despite the vehicle supply restrictions caused by Covid-19 issues and microchip shortages, Carly has been able to strongly grow both its vehicle fleet and subscriber base. During H1 FY23 Carly added a further 64 vehicles to its owned and financed fleet representing growth of 116% vs H1 FY22. Carly was able to maintain a corporate fleet utilisation rate of 87% across the period. By 31 December 2022 Carly's dedicated fleet reached 267 vehicles. The increase in fleet size occurred at the same time as Carly was able to reduce its average customer acquisition cost during H1 FY23 to \$201 (H1 FY22: \$1,012).

Whereas, in prior years Carly relied exclusively on an asset light model, accessing underutilised vehicles owned by automotive dealers, manufacturers and fleet managers, Carly has continued to finance the acquisition of vehicles to gain more control over fleet size and composition in a tight supply environment. This approach has had a direct impact with gross profit increasing by 261% in H1 FY23, reaching \$487,738 (H1 FY22: \$135,098). By having a greater level of control over the fleet Carly has been able to tighten its cost control. Excluding the impact of depreciation, corporate and administrative expenses have only increased by 8.2% over the period compared to H1 FY22, while at the same time Carly has been able to grow its revenue by 68.9%. Carly has not increased its staff levels over the period, however, as Carly invests in new vehicles and increases the size of the fleet, investment will be made in customer facing roles for the management of vehicle handovers.

In H2 FY23 Carly continues to focus on the growth of the car subscription revenue stream, with a major emphasis on the acquisition and supply of vehicles from multiple sources to meet the level of demand from consumers and businesses. The securing of additional debt facilities to continue growth of the vehicle fleet is a major priority for the business.



This announcement was authorised to be given to ASX by the Board of Directors of Carly Holdings Limited.

Authorised by:

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About Carly Holdings Limited

Carly Holdings Limited (ASX:CL8) investors.carly.co/ is listed on the Australian Securities Exchange. It is Australia's leading listed company focused on providing innovative mobility solutions for consumers and the automotive industry. Carly Holdings operates www.Carly.co, Australia's first flexible car subscription service.