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## MARCH 2024 QUARTERLY ACTIVITIES REPORT

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Carly Holdings Limited (ASX:CL8) is pleased to present its consolidated cash flow report and business update for the quarter ended 31 March 2024.

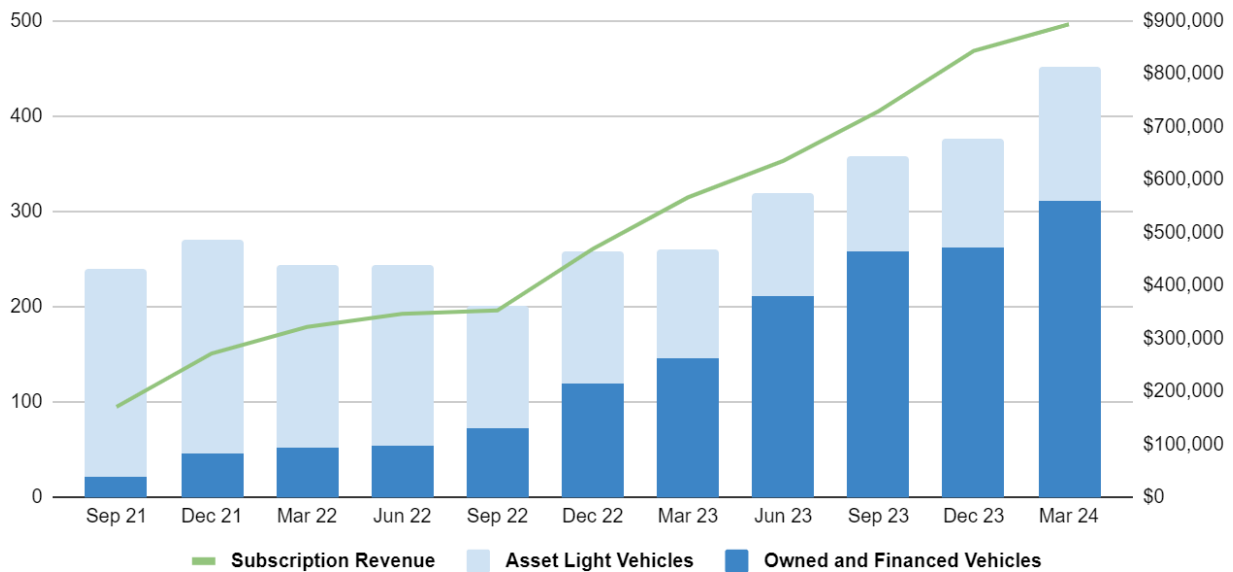
Carly has continued to deliver on its business objectives, achieving strong growth in active subscribers, revenue and fleet size, both YoY and QoQ, while reducing net cash used. Compared to March 2023 Quarter, Subscription Revenue increased by 58% to \$893,000, Customer Receipts increased by 53% to \$1,400,000 and total fleet size increased by 73% to 451 vehicles (as at 31 March 2024), supported by growth in both the owned and asset light fleets.

### Key highlights include:

- 58% increase in Subscription Revenue vs March 2023 Quarter
- 53% increase in Customer Receipts vs March 2023 Quarter
- 29% reduction in Net Cash Used compared to December 2023 Quarter, despite growing vehicle fleet and increasing scale
- 34% decrease in Product Manufacturing and Operating Costs vs December 2023 Quarter
- 12% decrease in Advertising and Marketing Costs vs December 2023 Quarter
- Fleet size increased by 73% vs March 2023 Quarter and 20% vs December 2023 Quarter with 74 vehicles added in the March 2024 Quarter. Growth was consistent across both owned and asset light fleets in the March 2024 Quarter, with owned vehicles representing 69% of total fleet size.
- Launch of EV Trial and EV Trial for Business to meet the need for individuals and businesses to experience electric vehicles before committing to a purchase



### Vehicle Fleet vs Subscription Revenue

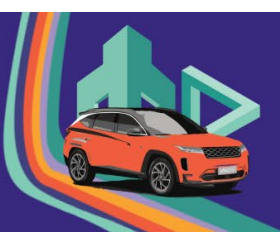


In the March 2024 Quarter, Carly continued to achieve strong growth in demand supported by increasing vehicle fleet size. In March 2024, Carly launched EV Trial [www.evtrial.com.au](http://www.evtrial.com.au) a simple and cost-effective way for car buyers to try an EV before they buy, to understand if an electric vehicle is suitable for their lifestyle. The trial also offers the opportunity to decide which EV model best fits their individual circumstances. EV Trial for Business is also available for fleets looking to transition to electric vehicles.

EV Trial is unique in the Australian market and addresses a large concern for many car buyers who are interested in transitioning to electric vehicles but are fearful of making a poorly informed purchase decision. Significant media coverage was received for the launch from both consumer, business and investment press.

In support of EV Trial and general subscription demand from individuals and fleets, Carly commenced purchasing electric vehicles in December 2023. Carly was cautious about purchasing electric vehicles beforehand due to concerns about high retail prices and depreciation risk, concerns which were well placed given significant fleet valuation and profitability issues encountered by rental and subscription firms that entered the EV market prior to 2023. Carly can now purchase quality electric vehicles with 5 star ANCAP rating and 7 year warranty for under \$40,000. Based on our unique insights and data, we expect that these vehicles will be of significant interest to both consumers and businesses.

Prior to December 2023, Carly was already active in the electric vehicle market via the asset light model and its strong relationship with Hyundai, which has continued to expand. The launch of EV Trial has increased interest from automotive brands seeking to expose their vehicle models to potential purchasers with Cupra and Genesis brands added to the EV asset light fleet in the March 2024 Quarter. As of 17 April 2024 there are 58 EVs in the Carly fleet, 47% owned and 53% asset light.



Corporate demand continued to expand in the March 2024 Quarter with a number of agreements reached with businesses seeking vehicles for their own requirements or for their contractors and staff. To meet the increasing corporate demand, medium and large SUVs are being purchased for the fleet.

Fleet size growth accelerated in the March 2024 Quarter, with 20% growth vs December 2023 Quarter compared to 73% growth in the 12 months to March 2024. The growth was broad based across asset heavy and asset light fleets with 20% and 22% growth respectively. Asset heavy vehicles made up 69% of the fleet as at 31 March 2024 (consistent with 31 December 2023). With the majority of vehicles being delivered in the latter part of the March 2024 Quarter, these vehicles will have a more impactful contribution to revenue in the June 2024 Quarter. As foreshadowed in previous updates, asset light vehicle supply is improving and Carly expects to continue to increase the number of asset light vehicles as vehicle owners, including automotive manufacturers and dealers, seek to capitalise on Carly's unique revenue generating opportunities including car subscription, CarlyNow in-dealer subscription tool and EV Trial.

Significant reductions were achieved in Net Cash Used, Product Manufacturing and Operating Costs, Advertising and Marketing Expenses and Administration & Corporate Costs compared to the December 2023 Quarter, despite 16% increase in Cash Receipts and 20% fleet growth. There was an increase in Staff Costs vs December 2023 Quarter, however \$123,000 related to historical Director Fees (previously expensed, but not settled in cash) and timing differences associated with employee incentives. On an adjusted basis, underlying Staff Costs were down 7% vs December 2023 Quarter and 2% higher vs March 2023 Quarter. Staff Costs are expected to reduce to normal levels for the June 2024 Quarter.

## Corporate

Payments to related parties and their associates in the March 2024 Quarter of \$249,000 related to remuneration of the executive and non-executive directors for the period, of which \$123,000 related to prior periods.

## Cash Balance at Quarter End and Funding

At the end of the March 2024 Quarter, the Company maintained a cash balance of \$2,544,000, a decrease of \$572,000 from the December 2023 Quarter.

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

### Authorised by:

Chris Noone  
CEO and Director  
Carly Holdings Limited

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### Investor Relations

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## About Carly

Carly Holdings Limited (ASX:CL8) is an Australian company leading the growth of the car subscription industry in Australia & New Zealand and supporting the transition to electric vehicles. Launched in 2019, [Carly Car Subscription](#) is a flexible alternative to buying or financing a vehicle, for individuals and businesses, with insurance, registration and servicing included in one monthly payment. Average subscription period is over 5 months. Carly has secured auto industry leaders SG Fleet (ASX:SGF) and Turners Automotive (ASX:TRA) as significant shareholders, joining long-term shareholder, RACV and OEM partner, Hyundai. For more information visit: <https://investors.carly.co>



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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Carly Holdings Limited (ASX:CL8)

**ABN**

60 066 153 982

**Quarter ended ("current quarter")**

31 March 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,400	3,744
1.2 Payments for		
(a) research and development	(269)	(787)
(b) product manufacturing and operating costs	(474)	(1,675)
(c) advertising and marketing	(128)	(380)
(d) leased assets (interest amounts)	(45)	(139)
(e) staff costs	(790)	(1,725)
(f) administration and corporate costs	(66)	(342)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	20
1.5 Interest and other costs of finance paid	(125)	(269)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(488)</b>	<b>(1,553)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(1,368)	(3,064)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (transfer to vehicle lease security account)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(1,368)</b>	<b>(3,064)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	350
3.2 Proceeds from issue of convertible debt securities	-	2,850
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(253)
3.5 Proceeds from borrowings	1,500	3,300
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	(17)	(170)
3.8 Dividends paid	-	-
3.9 Other (principal amounts on lease liability)	(189)	(569)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>1,294</b>	<b>5,508</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,116	1,663
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(488)	(1,553)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,368)	(3,064)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,294	5,508

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,554</b>	<b>2,554</b>
<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,554	3,116
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,544</b>	<b>3,116</b>
<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	249	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	11,200	7,500
<b>7.4 Total financing facilities</b>	<b>11,200</b>	<b>7,500</b>
<b>7.5 Unused financing facilities available at quarter end</b>		3,700
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	<p>The Company currently has access to a number of asset finance facilities which enables Carly to finance motor vehicle purchases of up to an aggregate facility limit of \$11.2 million. The prevailing asset finance market interest rate is applied at the time vehicles are acquired and are fixed for the term of the loan, and the term will be a maximum of four years from the date of acquisition of the relevant vehicle. The average interest rate at 31 March 2024 was 8.76% on acquired vehicles. The facilities are secured against the asset value of the vehicles acquired.</p>	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	(488)
8.2	2,554
8.3	-
8.4	2,554
	* The unused asset finance facilities of \$3.7 million disclosed under item 7.5 has not been included in the calculation of total available funding for future operating activities as that funding is reserved solely for the purchase of motor vehicles.
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>5.2</b>
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	<p>Answer:</p> <p>Not applicable</p>
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	<p>Answer:</p> <p>Not applicable</p>



8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Not applicable

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **22 April 2024**

Authorised by: **Board of Directors**  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.