



Half Year Results Presentation

Half year ended 31 December 2024



Disclaimer and Non-IFRS Information

Disclaimer

The material in this presentation has been prepared by CAR Group Limited (ASX: CAR) ABN 91 074 444 018 ("CAR Group") and is general background information about CAR Group's activities current as at the date of this presentation. The information is given in summary form and does not purport to be complete. In particular, you are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations with respect to CAR Group's businesses, market conditions and/or results of operations, as although due care has been used in the preparation of such statements, actual results may vary in a material manner. Information in this presentation, including forecast financial information, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

Non-IFRS Financial Information

CAR Group results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including "adjusted" and "proforma". 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.

Agenda

1

H1 FY25
Highlights

Page

4 - 16

2

Financial
Performance

17 - 22

3

Operating
Segments

23 - 32

4

Appendices

33 - 38



1. H1 FY25 Highlights



Financial Highlights

CAR Group delivers excellent H1 FY25 financial results

Proforma¹ Revenue

\$548m

↑ 12% 9%
in CC⁴ in AUD

Proforma¹ EBITDA

\$302m

↑ 12% 9%
in CC⁴ in AUD

Adjusted² NPAT

\$177m

↑ 12% 9%
in CC⁴ in AUD

Reported³ NPAT

\$123m

↑ 5%
in AUD

\$579m

Reported Revenue

55%

Proforma EBITDA margin

47cps

Adjusted Earnings per share

1.8x

Net Debt:EBITDA⁵

All financial information is presented in AUD unless otherwise stated. All comparatives are vs prior corresponding period "pcp", unless otherwise stated.

EBITDA = Earnings Before Interest, Tax, Depreciation & Amortisation. NPAT = Net Profit After Tax attributable to owners of CAR Group Limited.

(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) Adjusted financial information excludes certain non-recurring or non-cash items. See slide 2 regarding the disclosure of non-IFRS Information and slide 36 for a reconciliation of Adjusted to Reported Financials.

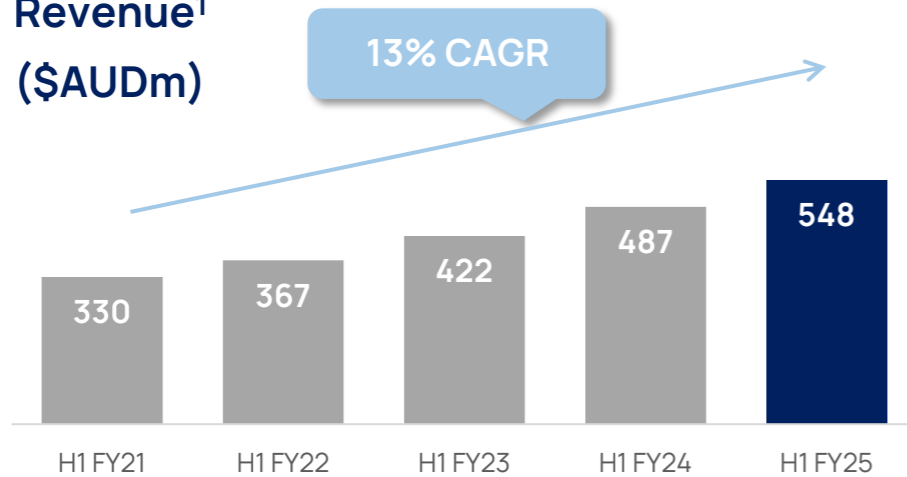
(3) Reported financial information is in accordance with IFRS.

(4) CC = Constant currency. 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.

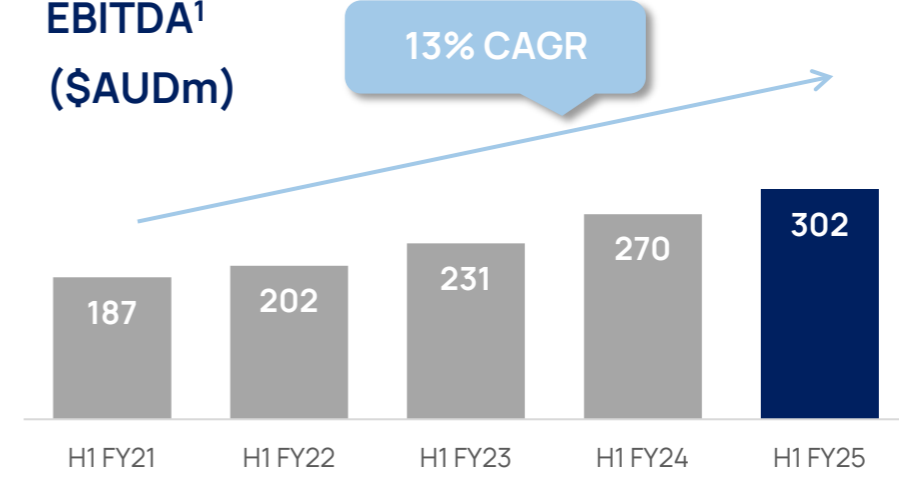
(5) EBITDA = Proforma EBITDA

Track Record of Growth

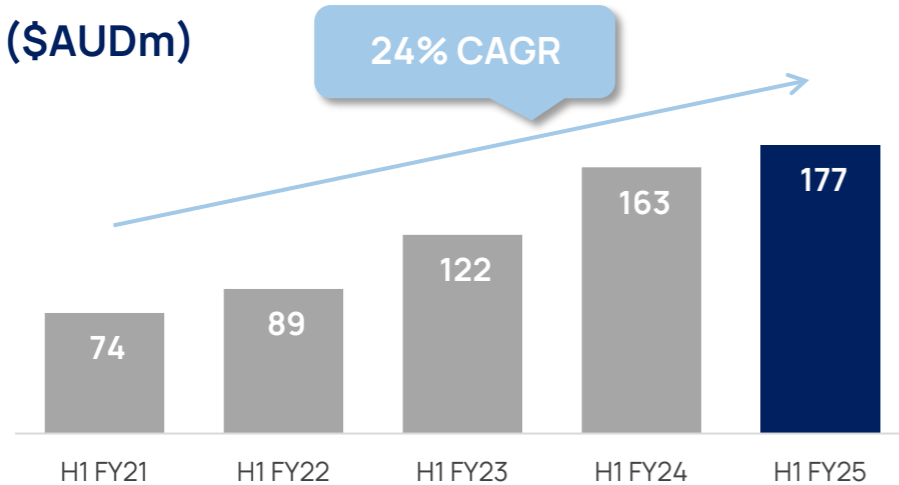
Proforma Revenue¹ (\$AUDm)



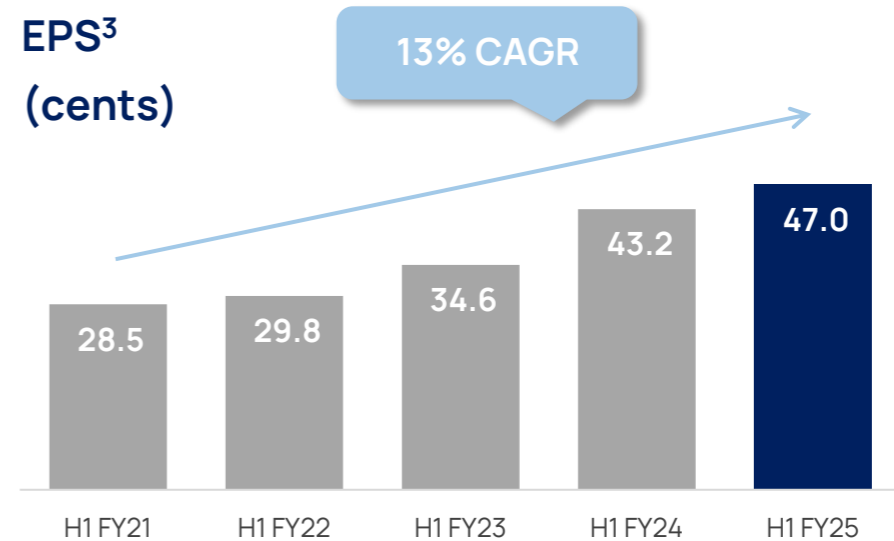
Proforma EBITDA¹ (\$AUDm)



Adjusted NPAT² (\$AUDm)



Adjusted EPS³ (cents)



(1) Refer to footnote 1 and 2 on slide 5 for proforma and adjusted financial definitions. Proforma Revenue and Proforma EBITDA are presented on a constant currency basis.

(2) Adjusted financial information excludes certain non-recurring or non-cash items. See slide 2 regarding the disclosure of non-IFRS Information and slide 36 for a reconciliation of Adjusted to Reported Financials.

(3) In accordance with AASB133, historical EPS has been restated based on an adjustment factor to take into account the new shares issued in connection with the Trader Interactive and webmotors acquisitions, where applicable.

Operational Highlights

Strong operational metrics reflect the strength of our global marketplaces

2.4 million

↑  Vehicles online¹

49 thousand

↑  Subscribed dealers²


9 billion

↑  Page views³

634 million

↑  Total sessions⁴

48 million

↑  Unique audience per month⁵

11 million

↑  Dealer leads delivered⁶

All arrows show change vs. H1 FY24

- (1) Inventory published for websites in Australia, South Korea, United States, Brazil, and Chile as at 31 Dec 24.
- (2) Number of active dealers in Australia, South Korea, United States, Brazil and Chile as at 31 Dec 24.
- (3) Page views for websites in Australia, South Korea, United States, Brazil and Chile for period 1 Jul 24 – 31 Dec 24.
- (4) Sessions for websites in Australia, South Korea, United States, Brazil and Chile for period 1 Jul 24 – 31 Dec 24.
- (5) Average monthly unique audience for websites in Australia, South Korea, United States, Brazil and Chile for period 1 Jul 24 – 31 Dec 24.
- (6) Dealer leads from websites in Australia, South Korea, United States, Brazil, and Chile for period 1 Jul 24 – 31 Dec 24.

Our Global Portfolio



 **Australia**

 **North America**

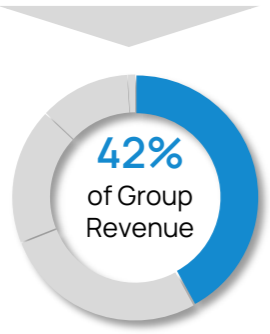
 **LATAM**

 **Asia**

Key Brands



Revenue Contribution¹



International
57% of Group Revenue

(1) Revenue contribution adds to 100% when investments segment is included.

CAR Group Strategy

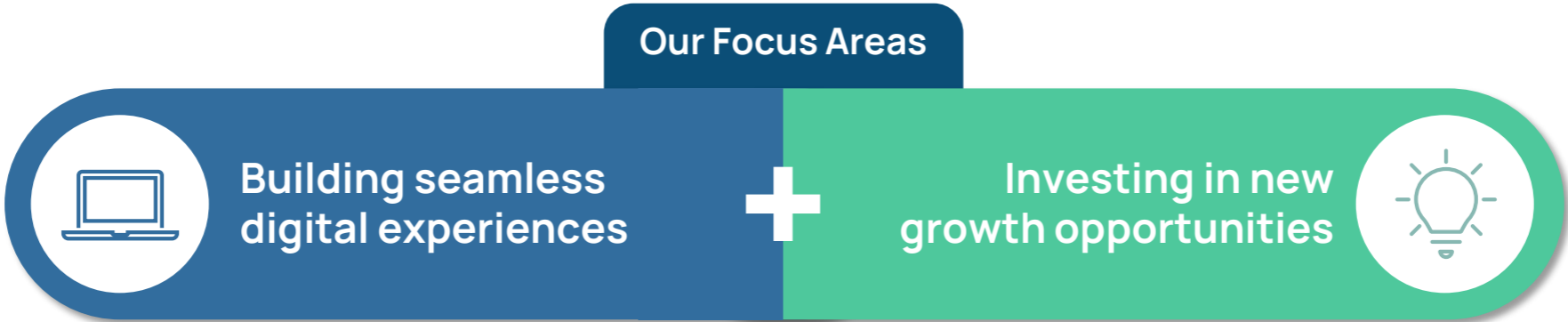
Our Purpose

To make buying and selling a great experience

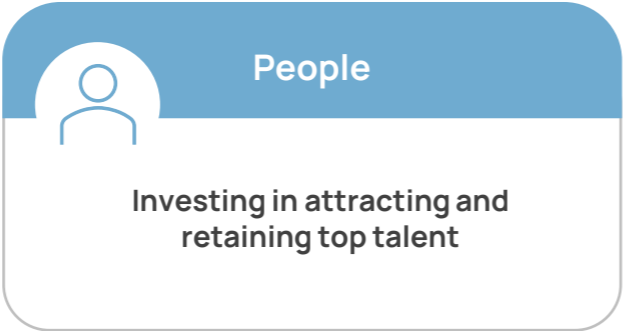
Our Vision

To create #1 digital marketplaces for vehicles around the world

Our Focus Areas

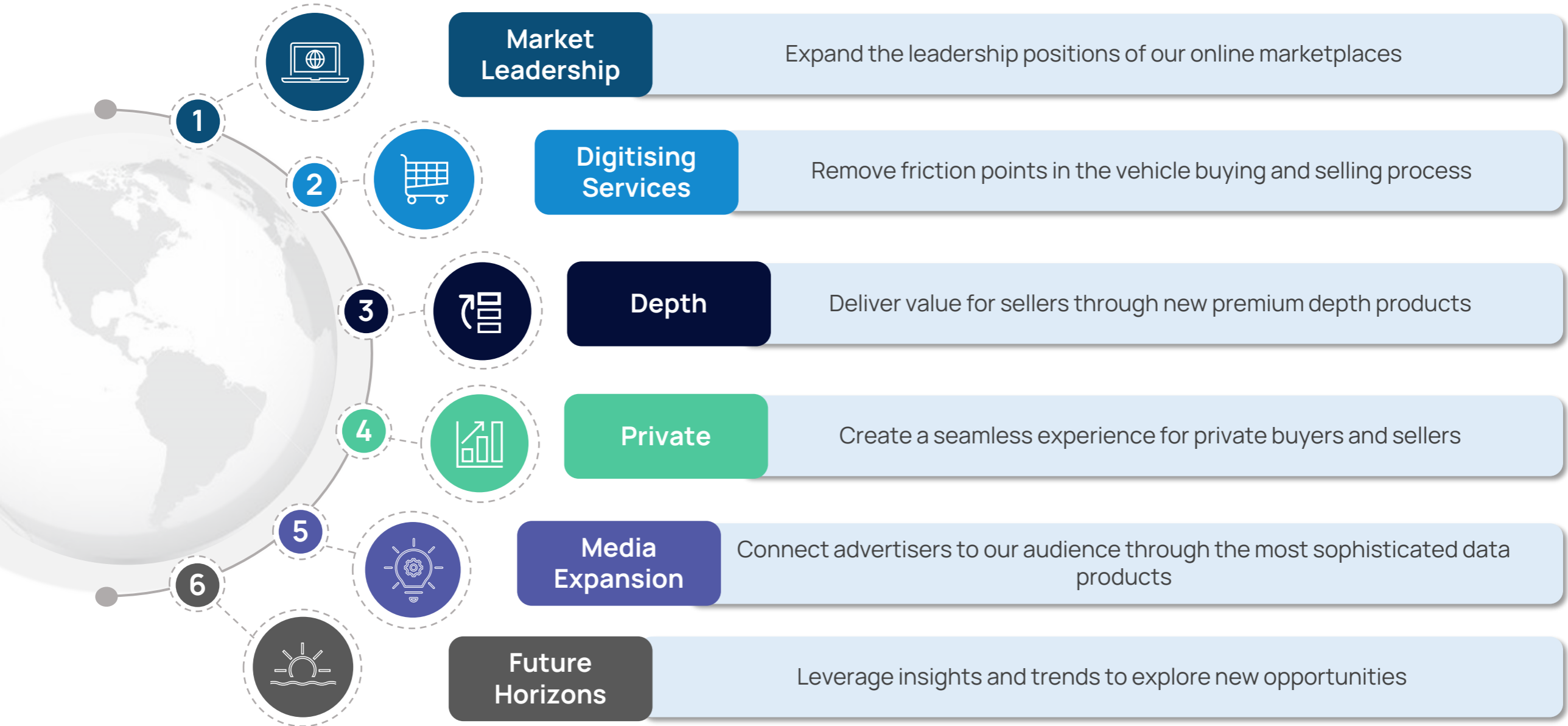


Our Drivers



Our Global Priorities

We have a clear set of priorities across our global marketplaces



Key Highlights



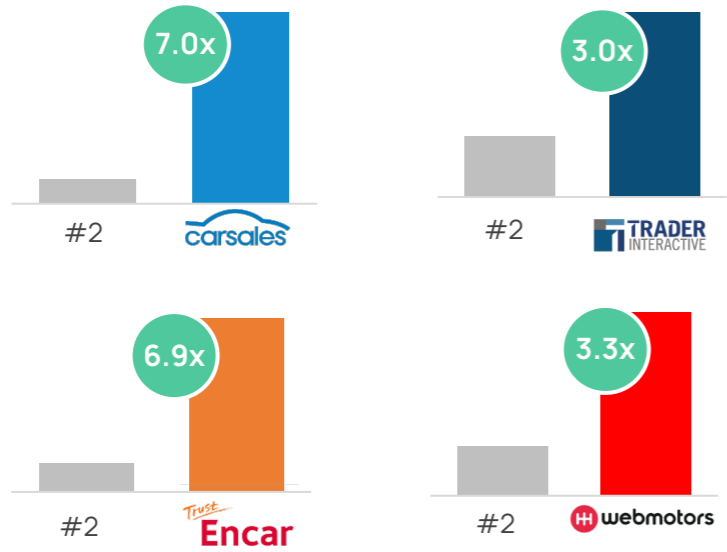
Market Leadership



Spotlight on Brazil National Expansion

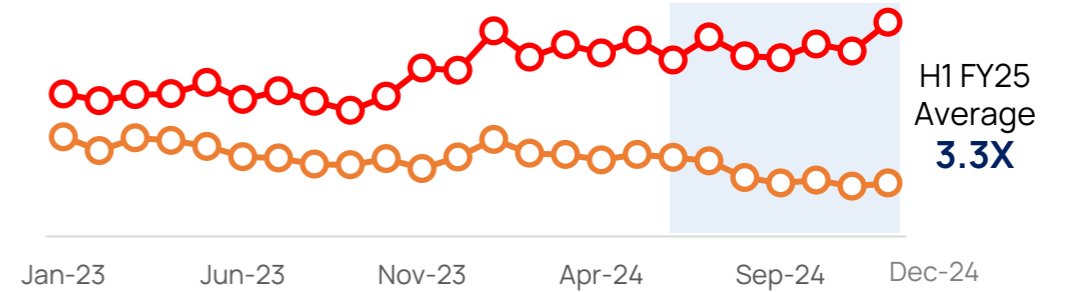


Maintained significant **market leadership**¹ across the Group



634million sessions² 48 million unique audience² 2.4m vehicles on site²

Monthly traffic vs #2³



Dealer Lead Generation

Sao Paulo & Rio de Janeiro

+22%



H1 FY25

Rest of Brazil

+47%



H1 FY25

(1) Lead is shown vs nearest vertical competitor. carsales.com.au – Google Analytics. Trader Interactive, Encar and webmotors - Similarweb July-24 to Dec-24 session average. Trader Interactive excludes Equipment and Marine.

(2) Refer to references 4, 5 and 1 on slide 7 for respective source.

(3) Similarweb Jan-23 to Dec-24 vs nearest vertical competitor.

Key Highlights



Digitising Services

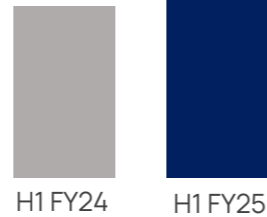


Seamless finance integration with Santander and strong credit availability driving finance contract growth



H1 FY25 Finance Revenue

Up 34%



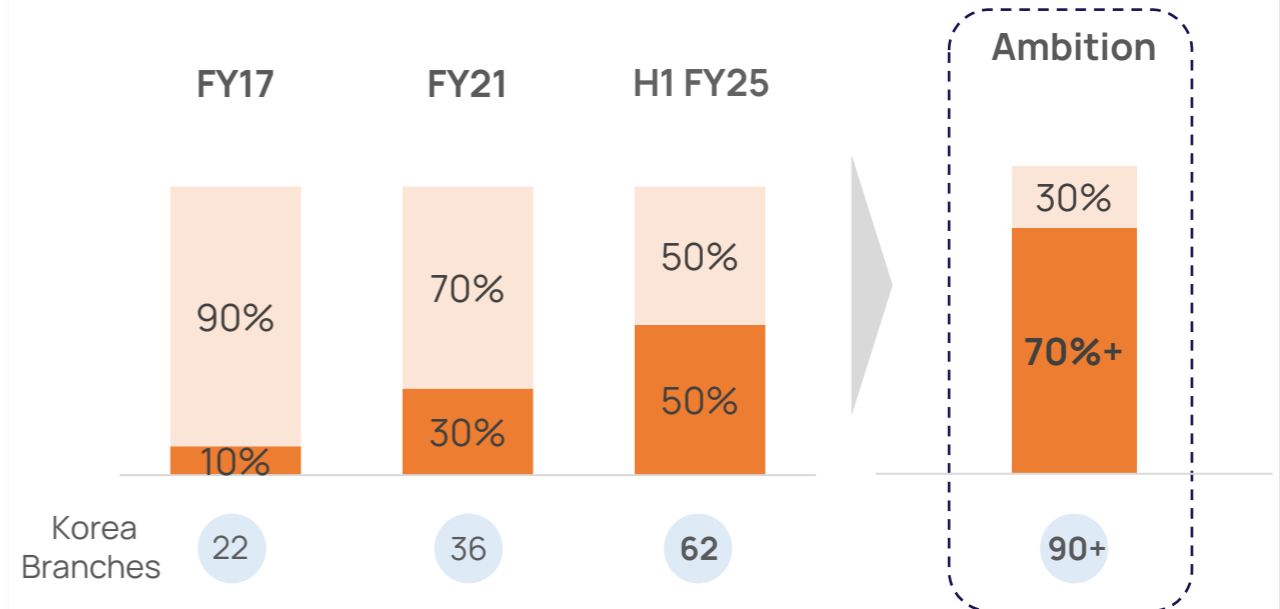
Depth



Guarantee inspections provide consumers with increased confidence in car quality and improved gross margin for dealers

Guarantee ad **5X yield** vs Standard ad

Guarantee ad penetration Standard ad penetration



Key Highlights

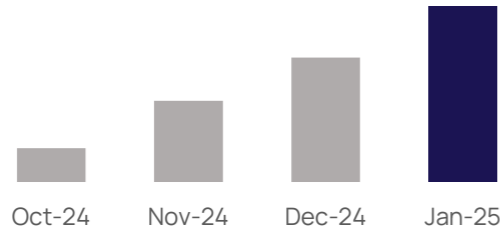


Private

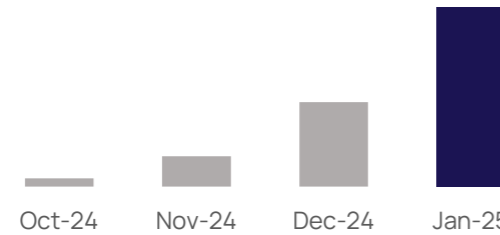
Spotlight on C2C Payments



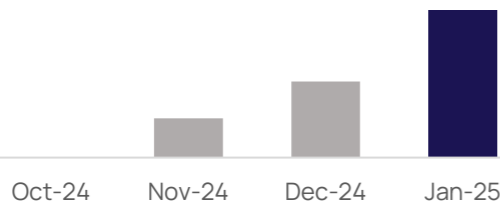
Verified Sellers¹



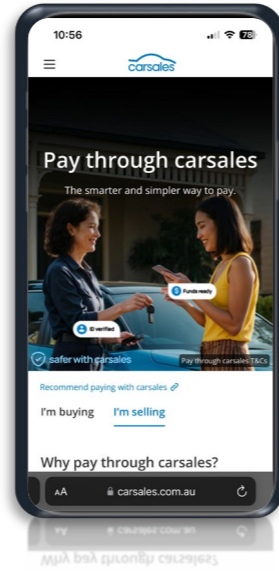
Verified Buyers¹



Completed Transactions¹



\$30m
of payments
in 4 months
since launch



Car buying steps



- Finance
- Insurance Cover
- Registration Transfer
- Media

- Insurance Cover
- Pricing Data
- Ownership Information

International potential

(1) Carsales internal data. Data is represented on a cumulative monthly basis. Further information on the C2C payments process included on slide 38 of FY24 results presentation released 12 August 2024.

Key Highlights



Media Expansion

Spotlight on US media



Delivering on **revenue diversification strategy** through strong media growth with **further upside** to come

-  Grow Direct Sales Team
-  Diversify Customer Base
-  Expand Media Product Set
-  Explore Key Technologies for Local Markets

US Direct Media Revenue



Launched in-house media agency

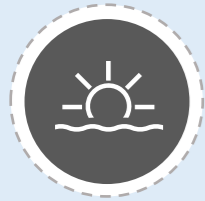
This allows us to:

- Attract investment from clients in adjacent industries who want to access our engaged audience (eg finance and insurance)
- Manage the digital marketing spend of dealers in other channels in addition to our network (eg social retargeting and SEM)

Unique Direct Media Customers



Key Highlights

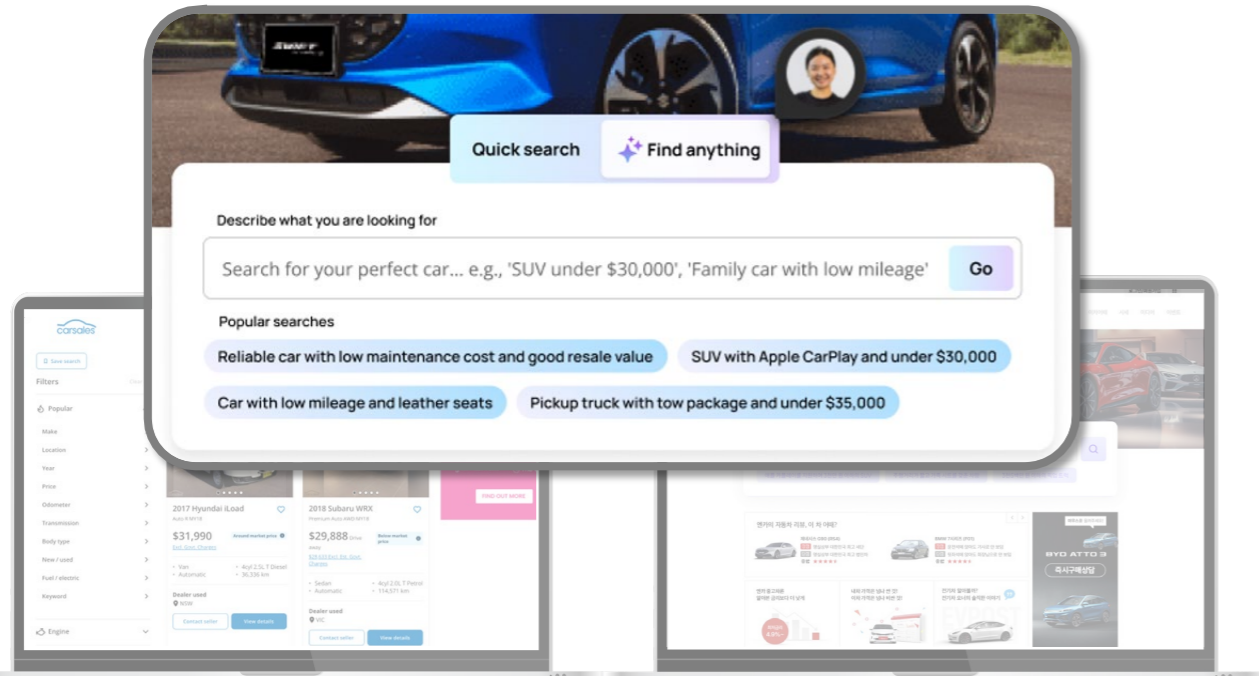


Future Horizons

Leveraging **generative AI** across the Group to deliver enhanced consumer experiences, process efficiency and improved trust and safety



Natural language and predictive search



AI powered agent to prequalify dealer leads

8 times
more likely to continue the conversation with a dealer



AI spam and fraud lead blocker to protect private sellers

Over 100,000
spam & fraudulent leads blocked



AI assisted customer support for Encar Home to drive efficiency

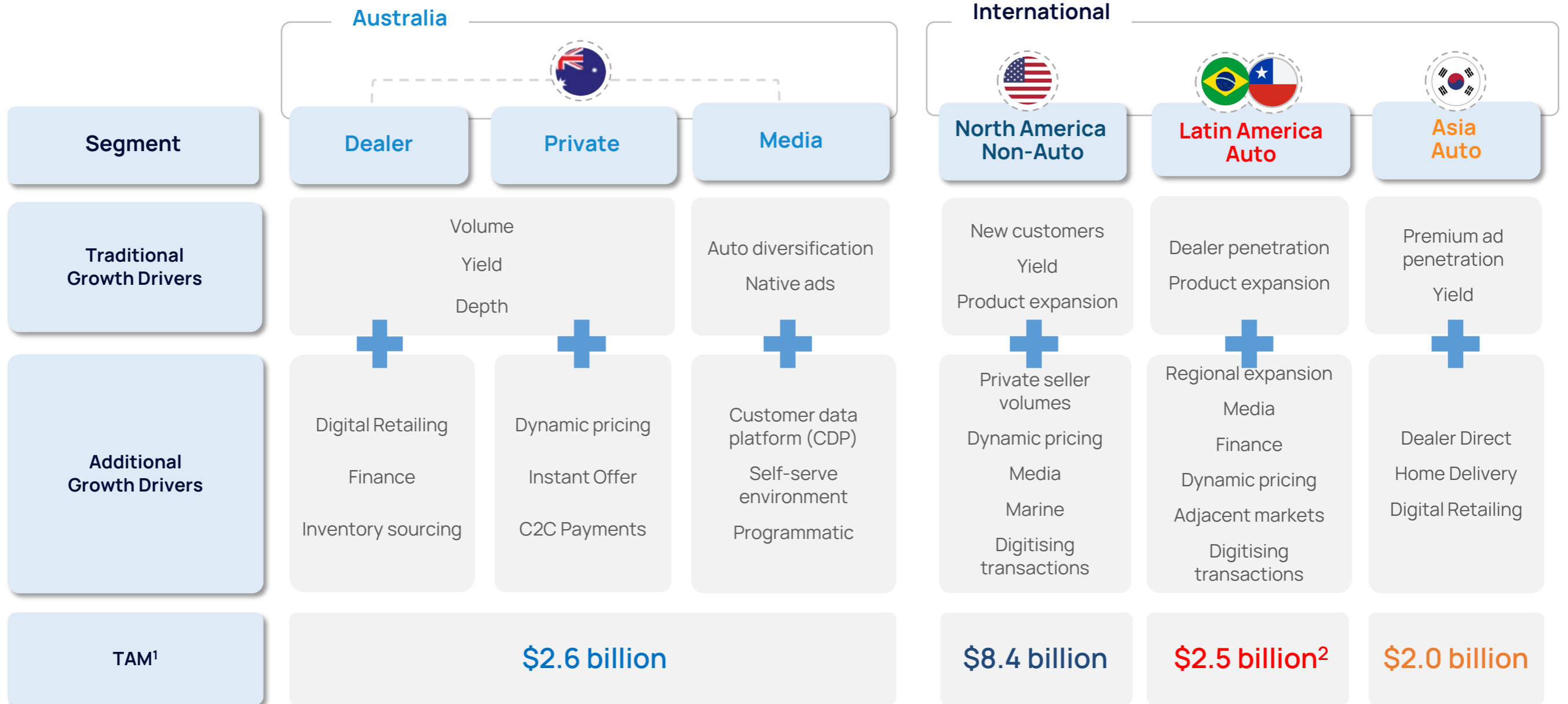
20% decrease
in Encar Home customer wait times



AI branding detection for photos and comments

40+ million
photos checked per month

Multiple Marketplace Growth Drivers



(1) TAM = Total Addressable Market.

(2) Includes Brazil only.



2. Financial Performance



Segment Performance

Revenue and earnings growth in all key segments

\$AUDm	H1 FY24	H1 FY25	AUD %	CC % ¹
Australia ²	214	232	9%	9%
North America	137	148	8%	9%
Latin America	88	97	11%	30%
Asia	60	65	10%	15%
Investments	5	5	1%	1%
Proforma Revenue	503	548	9%	12%
Australia ²	137	150	9%	9%
North America	83	89	8%	9%
Latin America	32	36	14%	34%
Asia	28	29	6%	12%
Investments	(2)	(2)	n.m	n.m
Proforma EBITDA	277	302	9%	12%

Australia

Delivering consistent revenue and earnings growth through sustained market leadership, a strong customer value proposition, new product execution and a robust car market.

North America

Excellent performance given cyclical downturn in recreational markets which reflects the strength of Trader's brands. Growth driven by adoption of depth products and strong media performance.

Latin America

Outstanding webmotors growth delivered via national expansion, new depth products and an uplift in finance transactions.

Asia

Excellent double-digit growth underpinned by opening new Guarantee Inspection sites and better branch utilisation. Encar Home also continues to scale.

Refer to footnote 1 on slide 5 for proforma financial definitions.

(1) CC = Constant currency. Constant currency represents the underlying change vs pcp in local currency.

(2) Australia comprises Online Advertising and Data, Research & Services segments.

n.m. = not meaningful

P&L Summary

\$AUDm	H1 FY24	H1 FY25	AUD %	CC % ¹
Revenue	531	579	9%	12%
Operating expense	(254)	(277)	(9%)	(13%)
Adjusted EBITDA	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 (NCI)	(5)	(9)	(70%)	(97%)
Adjusted NPAT	163	177	9%	12%
Significant items	(46)	(54)	n.m.	n.m
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

P&L Overview

- Excellent revenue and EBITDA growth.
- D&A largely comprises costs associated with software assets, leases and building fit outs. Growth reflects increased investment in guarantee lease sites and software development to drive future growth.
- Net finance cost reflects similar debt levels and interest rates between periods.
- Higher non-controlling interest due to growth in webmotors profits.
- Effective tax rate of 18% consistent with prior comparative period.
- Interim dividend of 38.5 cents per share declared, up 12% on pcp. Dividend will be franked at 50%.
- Refer to slide 36 for a breakdown of significant items.

Refer to footnote 1 on slide 5 for adjusted financial definitions.

(1) CC = Constant currency. Constant currency represents the underlying change vs pcp in local currency.

n.m. = not meaningful

Proforma EBITDA Margin Summary

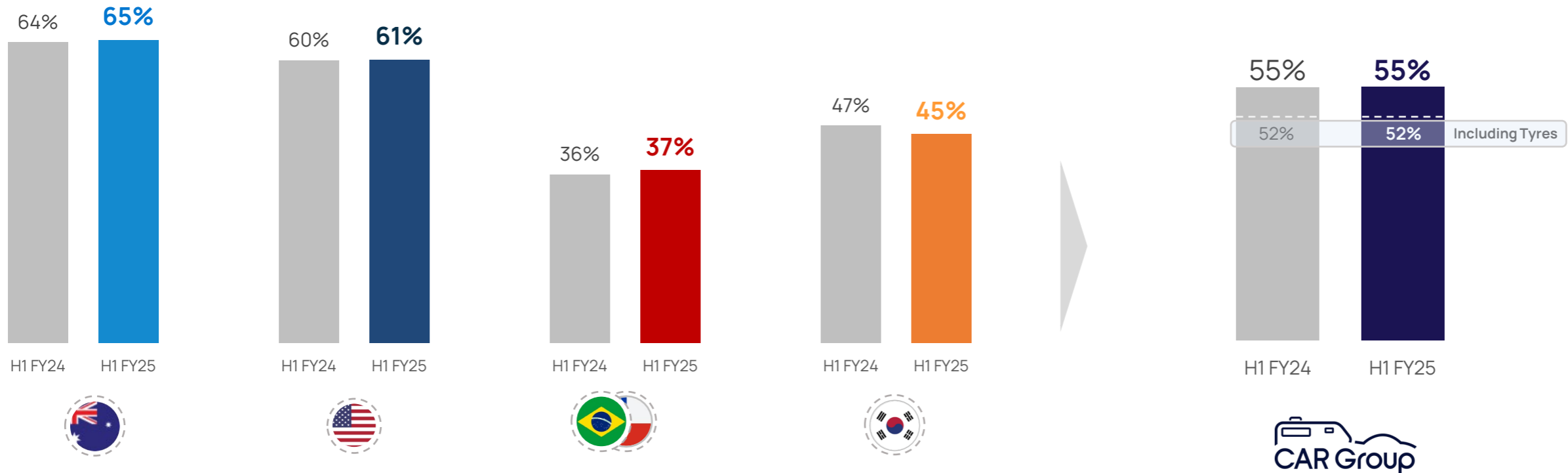
Maintained group margins while investing to drive future growth

Australia - Small margin improvement alongside continued product investment to drive growth. Key investments included site simplification, C2C payments, private sell experience and media technology.

North America - Small margin growth reflects contribution from yield increases, media products and depth. Continued to invest in marketing and new initiatives including media, private sell and marine.

Latin America - Margin expansion driven by strong revenue growth along with sustained investment in national expansion, media products, private seller and the Pioneer finance integration with Santander.

Asia - Decline in margin due to new branch expansion and investment into marketing and product development for Dealer Direct.

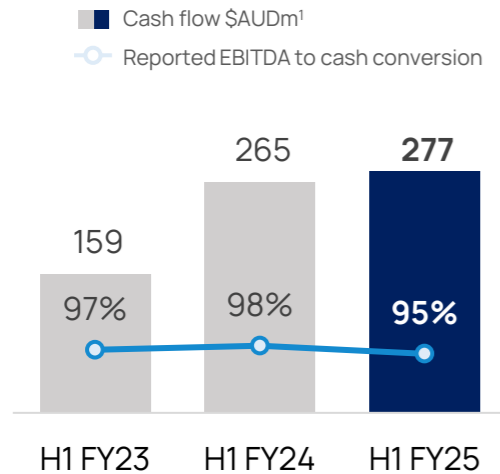


Strong Cash Flow and Robust Balance Sheet

Cashflow conversion

95% EBITDA to cash conversion reflects the attractive working capital profile of marketplace business models and good cash collections.

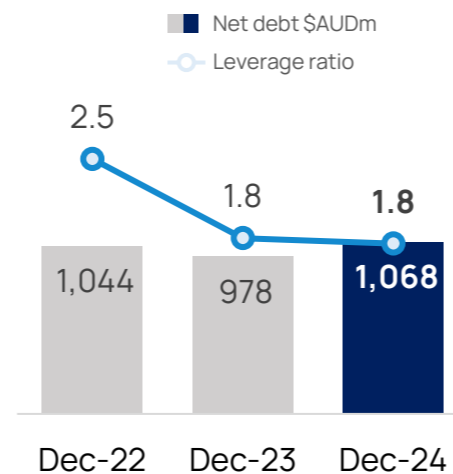
EBITDA to Cash flow



Leverage, net debt

Leverage ratio remains prudent at 1.8x.

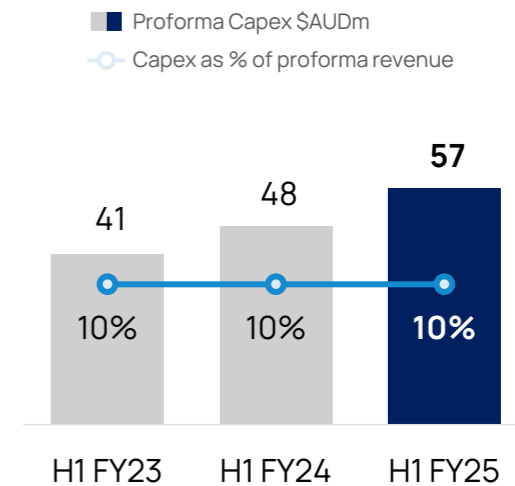
Net debt²



Capex

Capex investment continues to support growth. Key investments include C2C payments, Wallet, dynamic pricing, media strategy, site simplification, marine and leasehold improvements in South Korea branches.

Capex³



Refer to footnote 1 on slide 5 for proforma financial definitions.

(1) Operating cash flow excluding tax.

(2) Dec-23 and Dec-24 - leverage ratio has been calculated based on net debt / adjusted EBITDA in CY24. Dec-22 - proforma to include the impact of Trader Interactive & webmotors. Ratios may vary with bank covenant definitions.

(3) All periods exclude the Australian Tyres business unit for revenue & capex. H1 FY23 is proforma to include 100% of the revenue & capex for Trader Interactive and webmotors. All figures are calculated on a constant currency basis.

FY25 Outlook

Outlook Statement

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 to deliver 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.



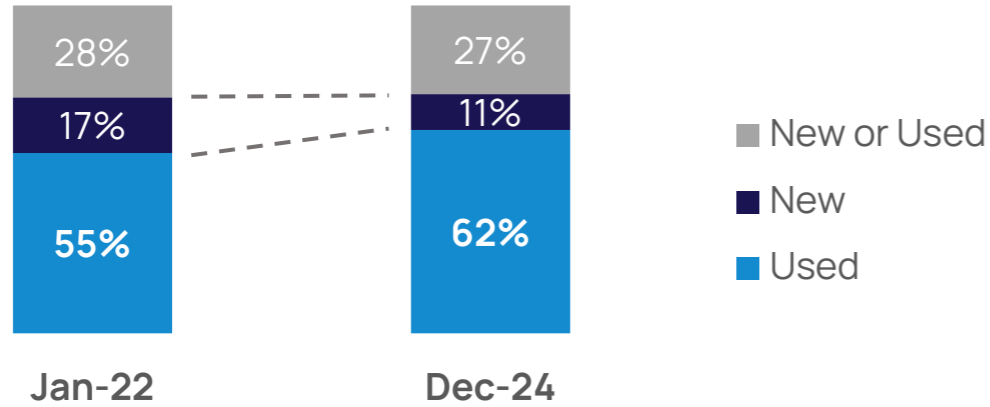
3. Operating Segments



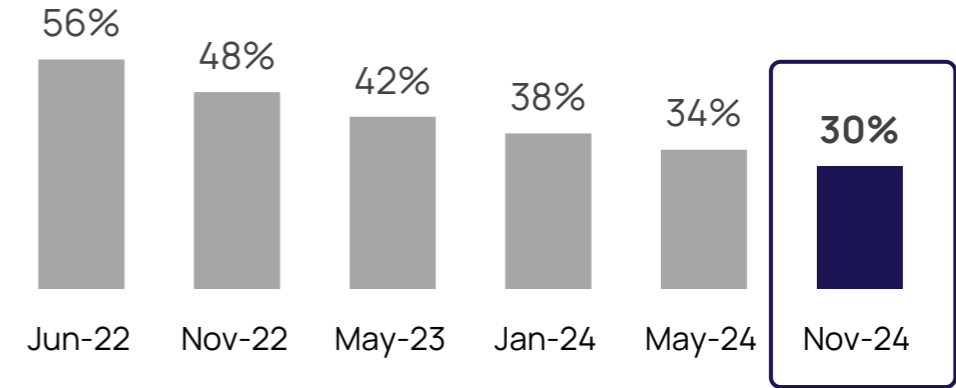


Australian Market Observations

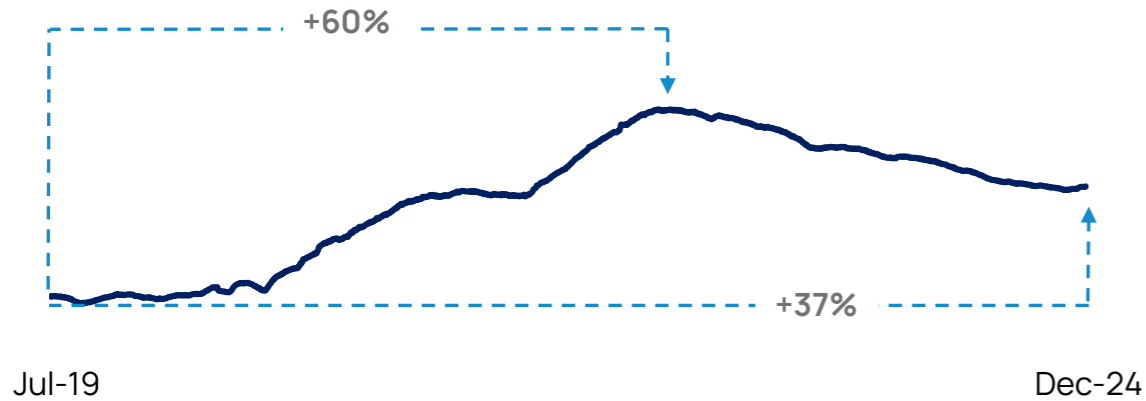
Consumer intent - Are you looking to buy?¹



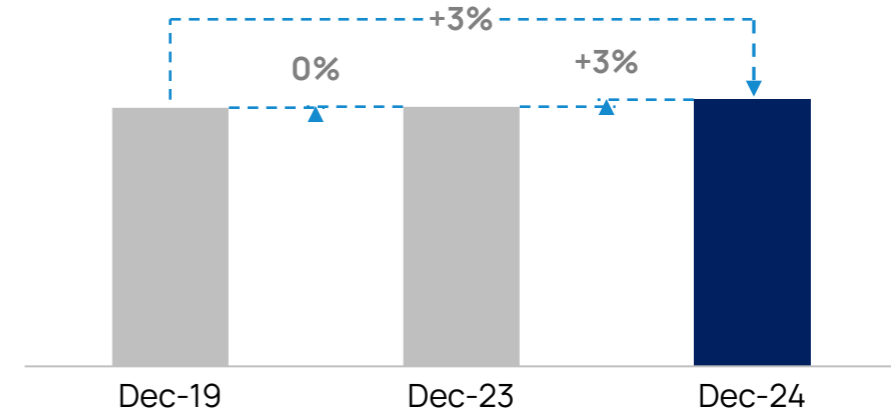
Consumer intent - Have you ever considered purchasing an electric vehicle?¹



Used car prices² (Dealer & Private)



Dealer & Private used car³ median time to sell



(1) Source: carsales EV Survey W9, November 2024. n=1,062
 (2) Based on the daily average used car price on carsales.
 (3) Median time to delist a used vehicle on carsales.



Australia



Consistent market leadership and strong consumer engagement driving performance in all segments

\$AUDm

vs pcp%

Revenue
232m

↑ 9%

Adjusted EBITDA
150m

↑ 9%

Revenue Breakdown

Dealer **118m** ↑ 10%

Private **51m** ↑ 6%

Media **38m** ↑ 10%

Data, Research & Services **26m** ↑ 5%

Dealer

- Increases in lead volumes, yield and depth penetration were the key growth drivers.
- Depth products delivering excellent value in a market with more inventory.

Private

- Dynamic pricing optimisation and Instant Offer supported private result.
- Private ad market share remains strong in a flat private market.

Media

- Growth in Media revenue driven by continued product and advertiser diversification and a competitive new car market.

Data, Research & Services

- Good customer acquisition in the Redbook business was the key growth driver.

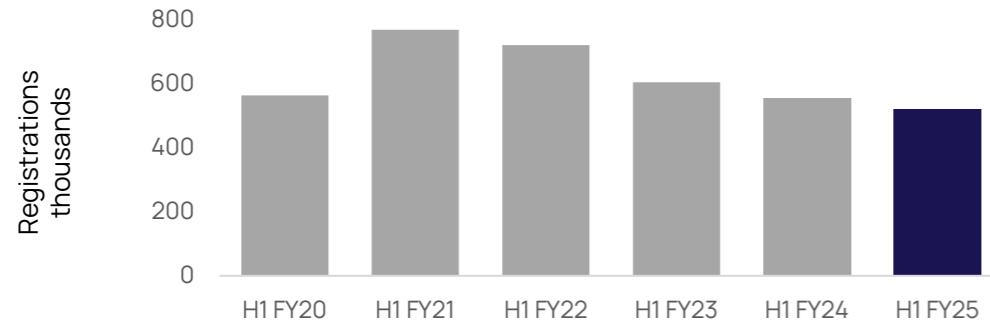


North America Market Observations

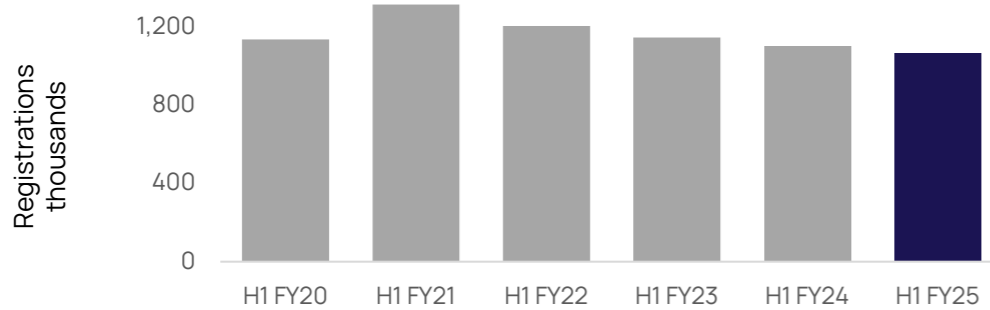
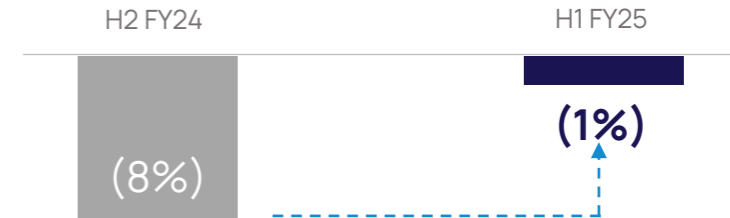
RV & Powersports Registrations¹ Light & Heavy Truck Sales²

Vertical

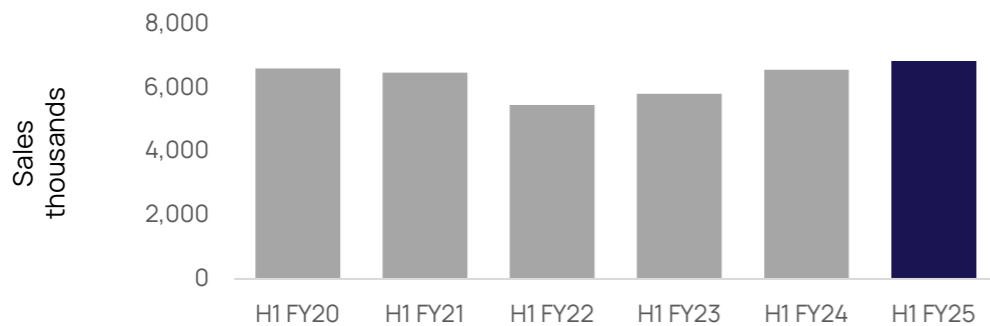
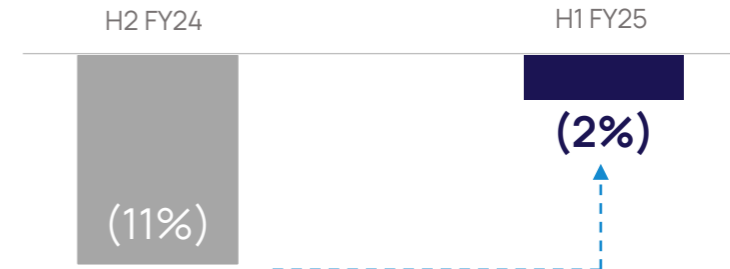
Average website traffic vs pcp³



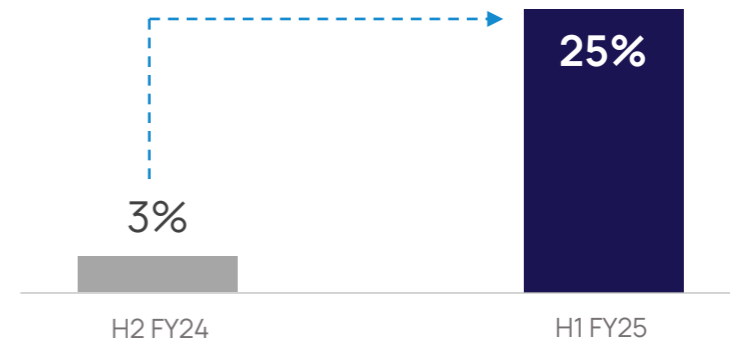
RV



Powersports



Truck



(1) Registrations - Statistical Surveys Inc. - RV and Powersports Registrations to Nov-24 annualised and adjusted for seasonality.
 (2) Light & Heavy Truck Sales data - US Bureau of U.S. Bureau of Economic Analysis (BEA), including domestic and foreign truck sales.
 (3) H2 FY24 - Average website traffic from Jan-24 to Jun-24 vs prior corresponding period. H1 FY25 - Average website traffic from July-24 to Dec-24 vs prior corresponding period.



North America



Business model strength in more challenging market conditions for recreational vehicles

\$AUDm	vs pcp%
Revenue 148m	↑ 8%
Adjusted EBITDA 89m	↑ 8%
\$USDm	vs pcp%
Revenue 97m	↑ 9%
Adjusted EBITDA 59m	↑ 9%

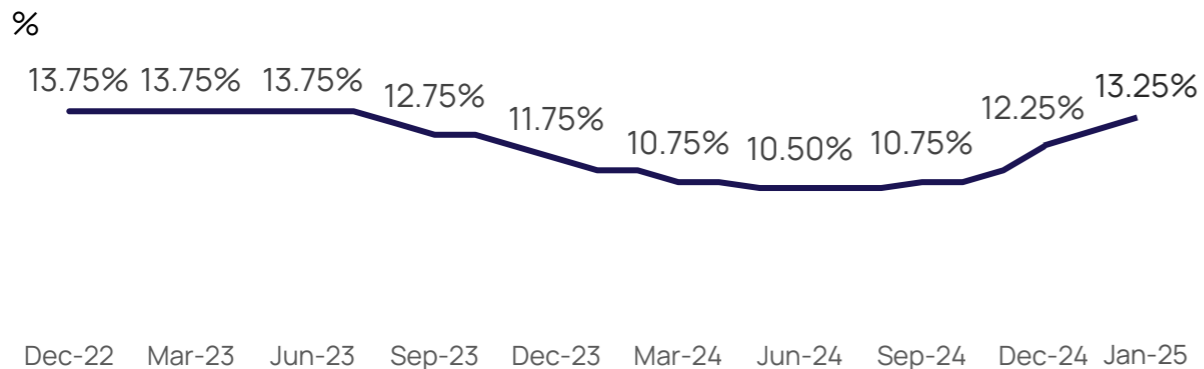
North America Highlights

- Resilient result given challenging market conditions in recreational verticals. Commercial markets remain robust.
- Strong dealer value proposition demonstrated by ability to grow through a cyclical downturn. Increase in yield through increased premium select penetration, package upsells and price increases. Customer numbers were consistent with Jun-24 levels.
- Impact of macroeconomic conditions on Private listing volumes mitigated through dynamic pricing and product improvements.
- Media segment grew strongly, driven by adopting CAR Group’s programmatic advertising technology and increasing the sophistication and size of the direct sales team.
- Continued investment in value proposition and demonstration for dealers means the business is well positioned to drive growth when market conditions improve.
- Marine initiative is progressing well.

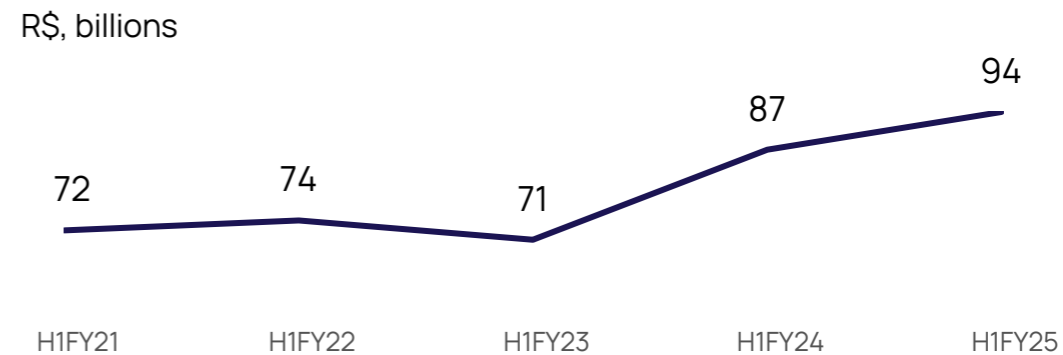


Brazil Market Observations

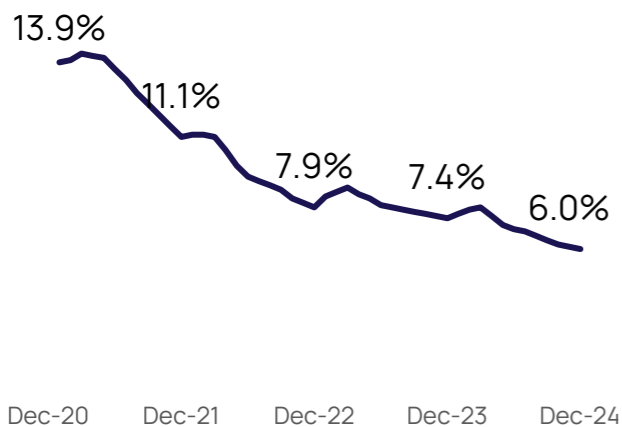
Central Bank interest rate¹



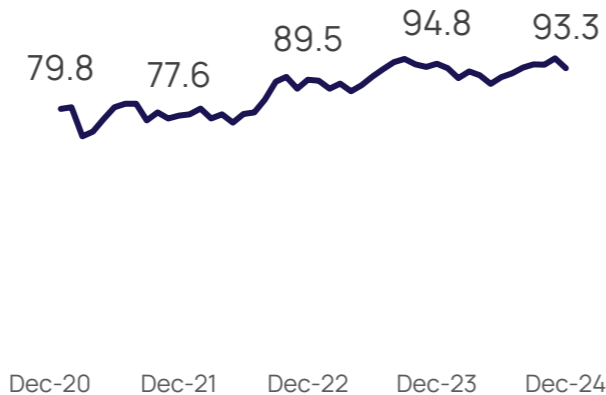
Credit granted to individuals for vehicle acquisition²



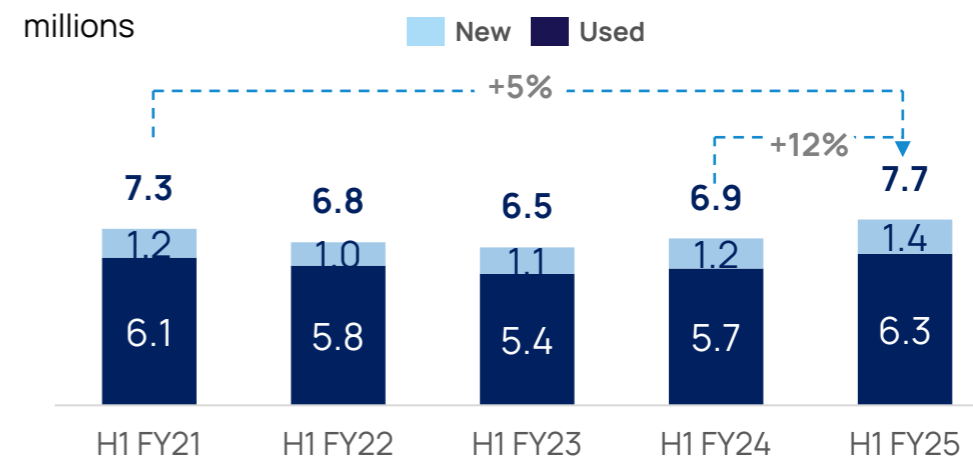
Unemployment Rate³



Consumer Confidence Index⁴



Fenabreve sales of new and used cars⁵



(1) Source: BCB, Banco Central do Brasil.
 (2) Source: BCB, Banco Central do Brasil.
 (3) Source: Instituto Brasileiro de Geografia e Estatística (IBGE).
 (4) Source: Fundação Getúlio Vargas (FGV).
 (5) Source: Fenabreve



Latin America



Strong operational execution including roll out of new products and regional expansion, delivers excellent financial performance

\$AUDm	vs pcp%	CC %
Revenue 97m	↑ 11%	↑ 30%
Adjusted EBITDA 36m	↑ 14%	↑ 34%

Latin America Highlights

- Outstanding first half financial performance underpinned by audience growth and an extension in webmotors' market leadership position.
- There was strong growth in leads which was supported by continued investment in marketing and the roll-out of the national expansion program.
- Delivered higher average revenue per dealer through increased premium product penetration and price increases. The new 'Wallet' loyalty program has accelerated the adoption of these premium products. The key products driving this growth were depth, CRM, inspections and Vision 360.
- Ongoing revenue diversification with significant increase in media operations.
- 34% increase in finance revenue driven by improved credit availability and a streamlined auto loan application process with Santander.
- Strong growth in subsidiaries Car10 and Loop.
- Excellent revenue growth in Chile through the implementation of the lead model and new products.

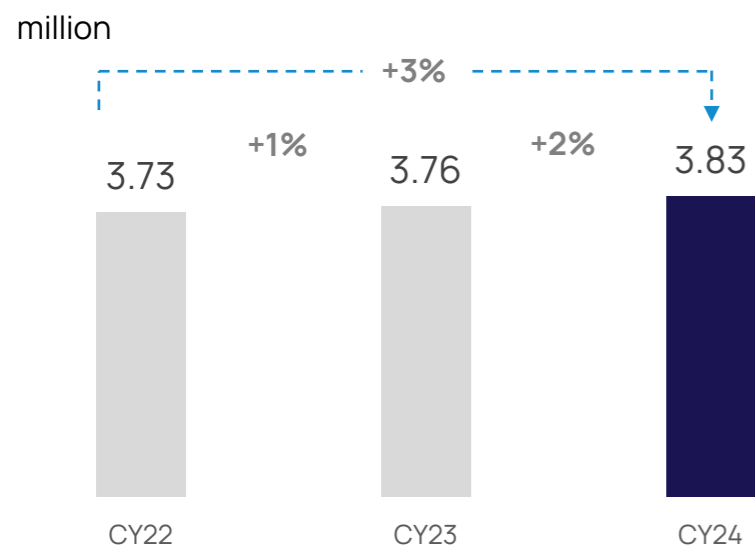


Refer to footnote 2 on slide 5 for adjusted financials definition.

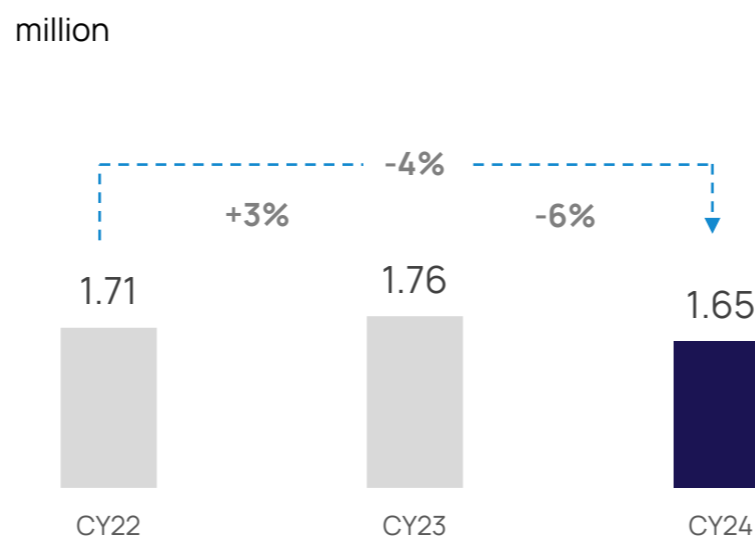


Korea Market Observations

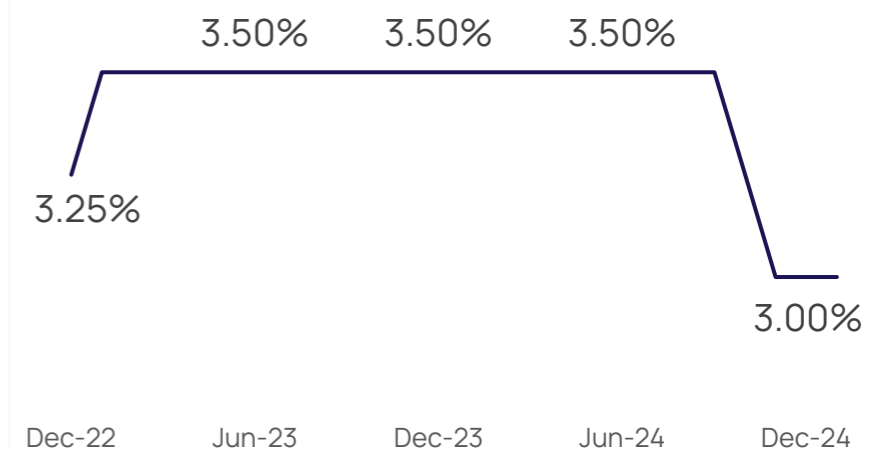
Korea used car transactions¹



Korea new car transactions¹



Bank of Korea Interest Rate²



(1) Source: Korean Ministry of Land, Infrastructure and Transport.
 (2) Source: Bank of Korea.

Increasing adoption of premium and digital retailing products

\$AUDm	vs pcp%	CC %
Revenue 65m	10% ↑	15% ↑
Adjusted EBITDA 29m	6% ↑	12% ↑

Korea Highlights

- Excellent growth in revenue and EBITDA driven by premium product penetration, yield increases and continued increase in Home delivery transactions.
- Significant uplift in Guarantee inspections penetration to c.59% of new listings. This was driven by;
 - the opening of 3 new inspection centres with 62 now operational;
 - extended operating hours in certain inspection centres; and
 - 10% price increase with no impact on volume.
- Encar Home delivery transaction volumes were up 32% vs pcp driven by more available inventory and an improved transaction process.
- Dealer Direct continues to improve after being impacted by difficult credit market conditions.



Driving Long Term Shareholder Value

CAR Group has multiple growth opportunities across large addressable markets



Clear leadership positions in each of our markets

Our leadership positions generate strong network effects, further building competitive advantage and delivering long term growth



Digitising vehicle transactions

There is strong demand for frictionless buying and selling experiences creating significant opportunities for digital incumbents



Underpenetrated international markets

Digital advertising spend is lower in our international markets with significant runway to grow through increasing take-rates



Transferrable, scaled IP and technology

Our global technology platform and IP can facilitate rapid deployment of strategic products in all markets



Strong cash flows with robust balance sheet

High margin business model that generates strong free cash flows. This supports investment in new growth initiatives and provides for good dividends



4. Appendices



Overview of CAR Group 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:
 - 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” or “proforma”.

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

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

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

\$AUDm	Proforma				Adjusted			
	H1 FY24	H1 FY25	AUD %	CC %	H1 FY24	H1 FY25	AUD %	CC %
Dealer	106	117	10%	10%	106	117	10%	10%
Media	49	52	6%	6%	49	52	6%	6%
Private	34	38	10%	10%	34	38	10%	10%
Online Advertising	189	207	9%	9%	189	207	9%	9%
Data, Research and Services	24	25	5%	5%	24	25	5%	5%
Australia	214	232	9%	9%	214	232	9%	9%
North America	137	148	8%	9%	137	148	8%	9%
Latin America	88	97	11%	30%	88	97	11%	30%
Asia	60	65	10%	15%	60	65	10%	15%
Investments	5	5	1%	1%	33	37	11%	11%
Revenue	503	548	9%	12%	531	579	9%	12%
Australia	137	150	9%	9%	137	150	9%	9%
North America	83	89	8%	9%	83	89	8%	9%
Latin America	32	36	14%	34%	32	36	14%	34%
Asia	28	29	6%	12%	28	29	6%	12%
Investments	(2)	(2)	n.m	n.m	(2)	(2)	n.m	n.m.
EBITDA	277	302	9%	12%	277	302	9%	12%

Proforma financials differ from Adjusted financials as the recently exited Australian Tyres business unit has been excluded for Proforma financial reporting purposes.

Reconciliation of Adjusted to Reported Financials




\$AUDm	H1 FY24	H1 FY25	
Adjusted NPAT	163	177	
Restructuring and M&A costs	(8)	(16)	A
Gain on lease modification & hedge	3	-	B
Acquired intangible amortisation	(42)	(41)	C
Tax Impact	1	3	D
Reported NPAT	117	123	

- A. Restructuring and M&A costs includes costs associated with Tyres closure, South Korea IPO process and debt refinance.
- B. Gain on lease modification from change in fair value of financial liability of Melbourne head office lease in H1 FY24.
- C. Amortisation on acquired intangibles primarily relating to the acquisition of Trader Interactive, webmotors and Encar.
- D. Tax Impact reflects the net impact from above adjustments offset by cash impact of utilisation of acquired tax losses in Trader Interactive.

Exchange Rates

FX Rates	H1 FY24 Average	Closing 31 December 2023	H1 F25 Average	Closing 31 December 2024
AUD / USD	0.65	0.68	0.66	0.62
AUD / KRW	859.1	881.1	910.0	913.0
AUD / BRL	3.21	3.30	3.76	3.84
AUD / CLP	569.9	597.9	620.3	615.0

Total Addressable Markets

Country	Segment		Volume (m)	Yield (AUD)	TAM (AUDm)
	Dealer	B2C	2.0	250	500
		Digital retailing	0.2	700	110
		Digital trade-in	0.5	500	225
		Finance	0.1	490	50
		Non-auto	-	-	200
	Private		1.8	100	175
	Media		-	-	800
	Data & Services		-	-	500
Australia Total					2,560
	Dealer	RV	0.8	667	500
		Powersports	1.5	200	300
		Trucks	10.0	170	1,700
		Equipment	2.5	280	700
	Private		5.5	65	350
	Media		-	-	4,800
North America Total					8,350
	Dealer	New	1.7	360	600
		Used	1.7	360	600
		Wholesale	0.3	360	100
	Private		1.7	360	600
	Media		1.7	42	70
South Korea Total					1,970
	Dealer		7.0	100	700
	Private		5.0	50	300
	Media		-	-	1,500
Brazil Total					2,500
Total					15,430