

Appendix 4D

CAR Group Limited

ABN 91 074 444 018

Results for Announcement to the Market

Half-year ended 31 December 2025

(Previous corresponding period: Half-year ended 31 December 2024)

				A\$'000
Revenue from continuing operations	Up	8.0%	to	625,788
Profit for the half-year after tax	Up	16.2%	to	152,318
Net profit for the period attributable to members	Up	16.1%	to	143,341
<u>Adjusted net profit¹ for the period attributable to members</u>	Up	11.5%	to	196,753

Dividends/Distribution	Amount per security	Franked amount per security
2025 Interim Dividend paid	38.50 cents	19.25 cents
2025 Final Dividend paid	41.50 cents	16.60 cents
2026 Interim Dividend declared	42.50 cents	12.75 cents

2026 Interim Dividend dates

Record date for determining entitlements to the dividends	16 March 2026
Latest date for dividend reinvestment plan participation	17 March 2026
Dividend payable	13 April 2026

	31 December 2025	30 June 2025 ³
Net tangible assets backing per ordinary share²	(348.40 cents)	(325.71 cents)

1. The Directors believe the presentation of adjusted net profit provides the best measure to assess the performance of the Group. Adjusted net profit excludes certain non-recurring or non-cash items. Refer to Note 3(b) of the half-year report for a reconciliation to reported net profit under IFRS measures.

2. Net tangible assets exclude all right-of-use assets leased by the Group.

3. Net tangible assets backing per ordinary share at 30 June 2025 has been restated to reflect the revised fair value of the purchase price allocation balances of Dealership Performance CRM, LLC and Pop Sells, LLC, which were acquired on 12 March 2025 and 1 May 2025 respectively. Refer to Note 9 of the financial statements for details.

Other information required by Listing Rule 4.2A

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the 31 December 2025 Financial Report.

Half Year Report 2026



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Lodged with the ASX under Listing Rule 4.2A.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by CAR Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Directors' Report

Your Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of CAR Group Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

Directors

The following persons were Directors of CAR Group Limited during the half year ended 31 December 2025 and up to the date of this report:

- Pat O'Sullivan (Non-Executive Chair)
- William Elliott (Managing Director and Chief Executive Officer since 15 August 2025)
- Cameron McIntyre (Managing Director and Chief Executive Officer until 15 August 2025)
- Wal Pisciotta OAM (Non-Executive Director)
- Kim Anderson AM (Non-Executive Director until 31 October 2025)
- Edwina Gilbert (Non-Executive Director)
- Kee Wong (Non-Executive Director)
- David Wiadrowski (Non-Executive Director)
- Susan Massasso (Non-Executive Director)
- Pip Marlow (Non-Executive Director)

Use of non-IFRS measures

The Directors believe the information included on non-IFRS (International Financial Reporting Standards) measures in this report are relevant and useful in measuring the financial performance of the Group. In particular, the presentation of 'proforma revenue', 'proforma EBITDA', 'adjusted EBITDA', 'adjusted net profit after tax' and 'adjusted earnings per share' provide the best measures to assess the performance of the Group by excluding certain non-recurring or non-cash items from the reported IFRS measures. A reconciliation of reported net profit to adjusted net profit is provided in note 3 of the Financial Statements included in this report. Proforma metrics show the business on a like-for-like basis by normalising for acquisitions and disposals made throughout the period.

Operational and Financial Review¹

The Group delivered an excellent result for the half year ended 31 December 2025.

The Group achieved reported revenue and reported EBITDA growth of 8% and 11% respectively, compared to the half year ended 31 December 2024 (prior comparative period (pcp)). Reported net profit after tax (NPAT) attributable to owners increased by 16% vs pcp.

Proforma revenue and proforma EBITDA grew 14% and 12% respectively. On a constant currency basis, proforma revenue and proforma EBITDA growth were up 13% and 12% respectively and adjusted NPAT grew 12% vs pcp.

The Group recorded revenue and earnings growth in all key markets, demonstrating the strength of CAR Group's diversified business across product and geography.

Our balance sheet position is strong at 31 December 2025, with leverage at 1.8 times net debt: EBITDA. Cash conversion is also strong with an EBITDA to cash conversion ratio of 95%.

A summary of the key operational matters for the Group in each key jurisdiction are as follows:

Australia

- Online advertising – Revenue and adjusted EBITDA growth of 9% reflected market leadership and strong consumer engagement. Dealer revenue grew 10% driven by higher lead volumes, improved yield, and increased uptake of premium products. Private revenue grew 5% supported by growth in Instant Offer. Media revenue grew 10%, driven by new product growth and a robust new car market.
- Data, Research & Services – Revenue was up 6% vs pcp largely reflecting good customer acquisition in our market-leading Redbook data business. This translated into an adjusted EBITDA increase of 5% vs pcp.

North America

- Revenue growth of 13%¹ and adjusted EBITDA growth of 11%¹. The truck and equipment markets were robust, whilst the recreational market remained challenging. Dealer revenue growth is driven by premium product uptake and yield uplift. Dealer value remained strong due to premium options, upselling, and pricing, with stable customer numbers. The media segment grew significantly, supported by new customer wins.

Latin America

- Revenue growth of 30% underpinned by audience growth and expanded market leadership. This translated into adjusted EBITDA growth of 34%. On a constant currency basis, revenue and adjusted EBITDA growth was 23% and 29% respectively.

Asia

- Revenue growth of 17%¹ reflects excellent performance from our Encar business in South Korea. The key growth drivers were expansion in our guaranteed inspection products, and a rise in Home delivery transactions. This translated into adjusted EBITDA growth of 13%¹.

1. On a constant currency basis.

Directors' Report continued

Review of Results and Operations

	H1 FY25 \$m	H1 FY26 \$m	Growth \$m	Growth %
Proforma Revenue	548	626	78	14%
Proforma EBITDA	302	339	37	12%
Adjusted Revenue	579	626	47	8%
Adjusted EBITDA	302	339	37	12%
Adjusted NPAT	177	197	20	11%
Reported Revenue	579	626	47	8%
Reported EBITDA	292	324	32	11%
Reported NPAT attributable to owners of CAR Group Limited	123	143	20	16%
Adjusted Earnings Per Share (Cents)	47.0	52.0	5.0	11%
Reported Earnings Per Share (Cents)	32.7	37.9	5.2	16%
Interim Dividend Per Share (Cents)	38.5	42.5	4.0	10%

FY26 Outlook and Commentary¹

We expect to deliver the following in FY26:

Proforma Revenue Growth of 12-14% in constant currency

- Australia:** Expect high single-digit % revenue growth driven by volume, yield and depth penetration in Dealer; volume, yield and Instant Offer in Private; and continued product and advertiser diversification in Media.
- North America:** Expect double-digit % revenue growth in constant currency supported by higher customer yield, increased penetration of depth products, media expansion, data growth, marine and contribution from minor acquisitions.
- Latin America:** Expect double-digit % revenue growth in constant currency to be driven by increase in dealer customers, yield and increased penetration of premium dealer products, finance and media revenue.
- Asia:** Expect double-digit % revenue growth in constant currency supported by continued uplift in Guarantee penetration combined with higher Encar Home and Dealer Direct volumes.

Proforma EBITDA Growth of 10-13% in constant currency

- Continued operating leverage expected in Australia and Latin America.
- North America revenue growth expected to be higher than EBITDA growth due to investment in marine and contribution from minor acquisitions.
- Asia revenue growth expected to be higher than EBITDA growth due to investment in marketing the Dealer Direct product.

Adjusted NPAT Growth of 9-13% in constant currency

- Net finance costs estimated to be ~\$60m-\$64m.
- D&A expected to grow at ~15-17% in line with capex growth in recent periods.
- Effective tax rate expected to be ~20-21% which is higher than prior year reflecting the depletion of US tax losses.

1. All financial references in the outlook statement are made on a constant currency basis.

Dividends – CAR Group Limited

Dividends paid to members during the half year were as follows:

	31 December 2025 \$'000	31 December 2024 \$'000
Final 40% franked dividend for the year ended 30 June 2025 of 41.5 cents (2024: 50% franked 38.5 cents) per fully paid ordinary share paid on 13 October 2025 (2024: 14 October 2024)	156,931	145,337
	156,931	145,337

On 8 February 2026, the Directors declared an interim dividend of 42.5 cents per share - 30% franked. The interim dividend will be paid on 13 April 2026.

Matters subsequent to the end of reporting period

There are no matters or circumstances which have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars or, in certain cases, to the nearest dollar.

Declaration

This report is made in accordance with a resolution of Directors.



William Elliott
Managing Director and CEO

Melbourne
8 February 2026

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor of CAR Group Limited's financial report for the half year ended 31 December 2025 I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'Sam Lobleyn'.

Sam Lobleyn
Partner
PricewaterhouseCoopers

Melbourne
8 February 2026

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Consolidated Statement of Comprehensive Income

For the Half Year ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Revenue from contracts with customers	2	625,788	579,408
Total revenue		625,788	579,408
Expenses			
Cost of sales		(9,502)	(38,958)
Sales and marketing		(127,728)	(104,669)
Service development and maintenance		(62,961)	(54,530)
Operations and administration		(101,584)	(88,779)
Earnings before interest, taxes, depreciation and amortisation*		324,013	292,472
Depreciation and amortisation		(90,568)	(82,909)
Finance income		10,020	6,906
Finance costs		(40,162)	(44,564)
Impairment loss and business closure expenses		–	(3,690)
Profit before income tax		203,303	168,215
Income tax expense		(50,985)	(37,120)
Profit for the half year		152,318	131,095
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		(134,835)	220,593
Movement in net investment hedge (net of tax)		27,119	(22,164)
Movement in hedge reserves (net of tax)		1,250	–
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in financial assets at fair value (net of tax) through other comprehensive income		809	147
Other comprehensive gain/(loss) for the half year		(105,657)	198,576
Total comprehensive income for the half year		46,661	329,671
Profit for the half-year is attributable to:			
Owners of CAR Group Limited		143,341	123,475
Non-controlling interests		8,977	7,620
		152,318	131,095
Total comprehensive income for the half year is attributable to:			
Owners of CAR Group Limited		40,211	324,032
Non-controlling interests		6,450	5,639
		46,661	329,671

	Notes	31 December 2025 Cents	31 December 2024 Cents
Earnings per share for half year profit from continuing operations, attributable to the ordinary equity holders of the parent entity:			
Basic earnings per share	3(a)	37.9	32.7
Diluted earnings per share	3(a)	37.8	32.7

* Earnings before interest, taxes, depreciation and amortisation ('EBITDA') noted above is profit before finance income, finance costs, income taxes, depreciation, amortisation and impairment loss and business closure expenses.

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025* \$'000
ASSETS			
Current assets			
Cash and cash equivalents		232,441	289,327
Trade and other receivables		188,114	184,223
Derivative asset	5	29,026	1,351
Inventory		396	191
Current tax receivable		4,682	3,196
Total current assets		454,659	478,288
Non-current assets			
Financial assets at fair value through other comprehensive income	5	26,187	25,718
Property, plant and equipment		19,792	20,728
Right-of-use assets		37,627	38,569
Deferred tax assets		39,464	53,011
Intangible assets		4,173,602	4,241,637
Other receivables		32,886	31,656
Total non-current assets		4,329,558	4,411,319
Total assets		4,784,217	4,889,607
LIABILITIES			
Current liabilities			
Trade and other payables		143,946	142,518
Lease liabilities		9,703	11,459
Borrowings	4	33,753	36,873
Current tax liabilities		8,564	6,047
Other financial liabilities	5	4,576	29,732
Provisions		20,074	22,813
Contract liabilities – deferred revenue		16,458	20,397
Total current liabilities		237,074	269,839
Non-current liabilities			
Other payables		3,315	4,624
Lease liabilities		32,577	31,352
Borrowings	4	1,390,813	1,332,388
Other financial liabilities	5	87,221	62,168
Deferred tax liabilities		134,019	132,765
Provisions		6,429	6,996
Total non-current liabilities		1,654,374	1,570,293
Total liabilities		1,891,448	1,840,132
Net assets		2,892,769	3,049,475
EQUITY			
Contributed equity	6	2,488,211	2,477,213
Reserves		(247,198)	(175,521)
Retained earnings		579,189	675,070
Non-controlling interests		72,567	72,713
Total equity		2,892,769	3,049,475

* The Consolidated Statement of Financial Position as at 30 June 2025 has been restated to reflect the provisional fair value of the purchase price allocation balances of DP360 and Pop Sells which were acquired on 12 March 2025 and 1 May 2025 respectively. Refer to Note 9 for details. The accompanying notes have also been restated as at 30 June 2025, where applicable.

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Half Year ended 31 December 2025

	Notes	Attributable to owners of CAR Group Limited			Non-controlling interests \$'000	Total equity \$'000
		Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000		
Balance at 1 July 2025*		2,477,213	(175,521)	675,070	72,713	3,049,475
Profit for the half-year to 31 December 2025		-	-	143,341	8,977	152,318
<i>Items that may be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations		-	(132,308)	-	(2,527)	(134,835)
Movement in net investment hedge (net of tax)		-	27,119	-	-	27,119
Movement in hedge reserve (net of tax)		-	1,250	-	-	1,250
<i>Items that will not be reclassified to profit or loss</i>						
Changes in financial assets at fair value (net of tax) through other comprehensive income		-	809	-	-	809
Total comprehensive income for the half year		-	(103,130)	143,341	6,450	46,661
Transactions with owners in their capacity as owners:						
Contributions of equity upon exercise of employee share options net of transaction costs	6	93	-	-	10,720	10,813
Decrease in share-based payment reserve inclusive of tax		-	(7,322)	-	-	(7,322)
Dividends paid to company shareholders net of transaction costs	6,7	10,905	-	(156,931)	-	(146,026)
Non-controlling interest on acquisition of subsidiary		-	-	-	2,104	2,104
Movement in capital reserve		-	82,291	(82,291)	-	-
Transactions with non-controlling interests		-	(43,516)	-	(19,420)	(62,936)
Balance at 31 December 2025		2,488,211	(247,198)	579,189	72,567	2,892,769

* The opening balances as at 1 July 2025 have been restated to reflect the provisional fair value of the purchase price allocation balances of DP360 and Pop Sells which were acquired on 12 March 2025 and 1 May 2025 respectively. Refer to Note 9 for details.

Consolidated Statement of Changes in Equity continued

For the Half Year ended 31 December 2025

	Notes	Attributable to owners of CAR Group Limited			Non-controlling interests \$'000	Total equity \$'000
		Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000		
Balance at 1 July 2024		2,463,676	(271,047)	691,599	57,739	2,941,967
Profit for the half-year to 31 December 2024		–	–	123,475	7,620	131,095
<i>Items that may be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations		–	222,574	–	(1,981)	220,593
Movement in net investment hedge (net of tax)		–	(22,164)	–	–	(22,164)
<i>Items that will not be reclassified to profit or loss</i>						
Changes in financial assets at fair value (net of tax) through other comprehensive income		–	147	–	–	147
Total comprehensive income for the half year		–	200,557	123,475	5,639	329,671
Transactions with owners in their capacity as owners:						
Contributions of equity upon exercise of employee share options net of transaction costs		1,747	–	–	8,151	9,898
Increase in share-based payment reserve inclusive of tax		–	2,229	–	–	2,229
Dividends paid to company shareholders net of transaction costs	7	6,051	–	(145,337)	–	(139,286)
Dividends paid/payable to non-controlling interests		–	–	–	(3,466)	(3,466)
Transactions with non-controlling interests		–	1,101	–	(7,996)	(6,895)
Balance at 31 December 2024		2,471,474	(67,160)	669,737	60,067	3,134,118

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Half Year ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities			
Receipts from customers (including GST)		680,676	622,715
Payments to suppliers and employees (including GST)		(372,894)	(346,002)
Income taxes paid		(44,642)	(62,466)
Net cash inflow from operating activities		263,140	214,247
Cash flows from investing activities			
Payments for investment in associates and subsidiaries (net of cash acquired)		(92,455)	(8,416)
Proceeds from / (Payments for) financial assets at fair value through other comprehensive income		28	(596)
Payments for term deposits with maturity greater than 90 days		(408)	-
Payments for property, plant and equipment		(4,010)	(3,092)
Payments for intangible assets		(61,474)	(55,303)
Proceeds from sale of property, plant and equipment		223	362
Interest received		9,883	7,016
Net cash outflow from investing activities		(148,213)	(60,029)
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities (net of transaction costs)		65	1,747
Payments for investment in non-controlling interests		(24,605)	(6,925)
Proceeds from borrowings		824,123	211,144
Repayment of borrowings		(753,401)	(238,299)
Payment of loan establishment fees		(3,276)	(3,004)
Principal elements of lease payments		(8,258)	(6,501)
Deposits (paid) / returned for leases		(663)	197
Dividends paid to company shareholders		(145,998)	(139,286)
Dividends paid to non-controlling interests		-	(486)
Interest paid		(43,280)	(49,697)
Net cash outflow from financing activities		(155,293)	(231,110)
Effects of exchange rates on cash and cash equivalents		(16,520)	3,487
Net decrease in cash and cash equivalents		(56,886)	(73,405)
Cash and cash equivalents at the beginning of the half year		289,327	308,309
Cash and cash equivalents at the end of the half year		232,441	234,904

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the Half Year ended 31 December 2025

Basis of preparation

CAR Group Limited is a for-profit entity for the purpose of preparing the consolidated financial statements.

These consolidated interim financial statements for the half year ended 31 December 2025:

- (i) Have been prepared in accordance with Accounting Standard *AASB134 Interim Financial Reporting and the Corporations Act 2001*.
- (ii) Do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by CAR Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.
- (iii) Are presented in Australian dollars with all values rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, in accordance with the *Australian Securities and Investments Commission Corporations Instrument 2016/191*.
- (iv) Adopt accounting policies consistent with those of the previous financial year.
- (v) Have been prepared on a going concern basis.

Corporate Information

CAR Group Limited (the 'Group') is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

CAR Group Limited
449 Punt Road
Richmond, Victoria 3121

The half year financial report was authorised for issue by the Directors on 8 February 2026. The Directors have the power to amend and reissue the financial report.

All press releases, financial reports and other information are available at our shareholders' centre on our website: <https://cargroup.com>. For queries in relation to our reporting, please call +61 (3) 9093 8600.

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2025

Key Performance

This section provides information that the Directors consider most relevant to understanding performance and shareholder returns for the half year and summarises the accounting policies, judgements and estimates relevant to understanding these line items.

1. Segment information

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Chief Executive Officer ('CEO').

Management has determined the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions. The Group's operating segments are determined firstly based on location, and secondly by function, of the Group's operations.

The Group principally operates in six business segments which are described below:

Operating Segment	Nature of operations and primary source of revenue	Geographical location
Australia – Online Advertising	Online Automotive Classifieds, Display Advertising services and Finance Commission.	Australia
Australia – Data, Research and Services	Automotive Data Services including software, analysis, research and reporting, valuation services, website development, hosting and photography services. This segment also includes display and consumer advertising related to these divisions.	Australia and New Zealand
Investments	Inspection Services and Early Stage Investments	Global
North America	Online Vehicle Classifieds, Display Advertising services and Automotive Data Services.	United States of America and Canada
Latin America	Online Automotive Classifieds, Display Advertising services, Automotive Data Services, Finance Commission and Purchase of Receivables.	Brazil and Chile
Asia	Online Automotive Classifieds, Display Advertising services and Automotive Data Services.	South Korea, Malaysia, Thailand and China

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2025

1. Segment information continued

a) Segment analysis

Half year ended 31 December 2025	Australia – Online Advertising \$'000	Australia – Data, Research and Services \$'000	Investments \$'000	North America \$'000	Latin America \$'000	Asia \$'000	Total \$'000
Segment revenue	224,432	26,946	6,024	167,421	126,018	74,947	625,788
EBITDA*	134,698	16,729	(2,799)	95,880	47,582	31,923	324,013
Depreciation and amortisation							(90,568)
Net finance costs							(30,142)
Income tax expense							(50,985)
Non-controlling interests							(8,977)
Profit for the half year attributable to the owners of CAR Group Limited							143,341
Segment assets	237,678	17,744	3,944	2,757,339	819,777	413,295	4,249,777
Deferred tax assets							39,464
Cash and cash equivalents							232,441
Unallocated assets							262,535
Total assets							4,784,217

* Earnings before interest, taxes, depreciation and amortisation ('EBITDA') noted above is profit before finance income, finance costs, income taxes, depreciation, amortisation and impairment loss and business closure expenses.

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2025

1. Segment information continued

a) Segment analysis continued

Half year ended 31 December 2024	Australia – Online Advertising \$'000	Australia – Data, Research and Services \$'000	Investments \$'000	North America \$'000	Latin America \$'000	Asia \$'000	Total \$'000
Segment revenue	206,821	25,434	36,888	147,660	97,300	65,305	579,408
EBITDA*	126,657	16,034	(2,491)	88,489	35,760	28,023	292,472
Depreciation and amortisation							(82,909)
Net finance costs							(37,658)
Impairment loss and business closure expenses	–	–	(3,690)	–	–	–	(3,690)
Income tax expense							(37,120)
Non-controlling interests							(7,620)
Profit for the half year attributable to the owners of CAR Group Limited							123,475
Segment assets	228,237	18,035	9,968	2,930,840	698,851	441,743	4,327,674
Assets classified as held for sale							2,759
Deferred tax assets							61,863
Cash and cash equivalents							234,904
Unallocated assets							226,192
Total assets							4,853,392

* Earnings before interest, taxes, depreciation and amortisation ('EBITDA') noted above is profit before finance income, finance costs, income taxes, depreciation, amortisation and impairment loss and business closure expenses.

Segment assets are measured in the same way as in the financial statements. Segment assets include goodwill, trade and other receivables, inventory, brands, trademarks, customer relationships, property, plant and equipment, right-of-use assets and financial assets at fair value through other comprehensive income. Unallocated assets include intangible and other assets utilised across multiple segments. All unallocated assets are assessed by the chief operating decision maker at a consolidated entity level.

Liabilities are not reported to the chief operating decision maker by segment. All liabilities are assessed at a consolidated entity-level.

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2025

2. Revenue from contracts with customers

Accounting Policy

The Group derives revenue from the transfer of goods and services in the following product and reporting segments. Amounts disclosed as revenue are net of returns, agency commissions, trade allowances, rebates and amounts collected on behalf of third parties. Where services have not been provided but the Group is obligated to provide the services in the future, a contract liability is recognised.

Type of revenue	Reporting segment	Recognition criteria
Dealer leads	Online Advertising/ Latin America/Asia	Lead revenues are recognised at a point in time upon delivery of the lead to the dealers' lead management system.
Dealer listings	Online Advertising/ North America/Latin America/Asia	Dealer listings usually have a definite end date to the advertisement and where they do not, an average duration is calculated. Revenues are recognised over the period during which the listing is displayed on the CAR Group network.
Listing depth products	Online Advertising/ North America/Latin America/Asia	Transaction value is allocated to customer service obligations based on the fair value and revenue is recognised over the period during which the product is displayed on the CAR Group network.
Private listing	Online Advertising/ North America/Latin America/Asia	Private listings remain effective until the consumer removes the advertisement. Revenues are recognised over the average number of days advertisements are displayed (based on historical trends).
Instant offer	Online Advertising	Revenue is recognised at a point in time upon satisfaction of the performance obligation, that being the acceptance of the instant offer by the seller and thus the facilitation of the successful sale by the seller to an official buyer.
Bundled products	Online Advertising/ North America/Latin America/Asia	Includes the combination of dealer advertising products and corporate media services under one single contractual price. Whilst the products are bundled, each individual service has its own distinct performance obligations and stand-alone selling prices (used to determine the fair value of each service). Revenue is recognised over time as performance obligations are fulfilled.
Sponsorship advertising	Online Advertising/ North America/Latin America/Asia	Revenues from sponsorship advertising are recognised in the period over which the advertisements are placed or displayed, depending on the type of contract.
Performance advertising and contracts	Online Advertising/ North America/Latin America/Asia	Revenues from performance advertising and performance contracts are recognised when the performance measure occurs and is generated (e.g. cost per click).
Subscription services	Online Advertising/ Data, Research and Services/ North America/Latin America/Asia	Subscription revenues are recognised over the subscription period.
Guarantee / Inspection services	Investments/Asia	Revenue from vehicle inspection services are recognised when the inspection service is performed.
Commission revenue	North America	Facilitation of vehicle sales on behalf of private sellers, with a commission earned on each successful transaction. Commission revenue is recognised at a point in time when the sale is completed.
Finance commission	Online Advertising/ Latin America	Commission revenue is recognised at a point in time when a customer finances the purchase of a vehicle with a 3rd party through the CAR Group network.
Purchase of Receivables (Car10)	Latin America	Revenue is recognised at the point in time when the consumer receivables are purchased from automotive service providers at a discount to their face value.

Contracts with customers do not include a significant financing component. As a practical expedient, the Group recognises any incremental costs of obtaining a contract, which mainly consist of sales commissions, as an expense when incurred given the amortisation period of the asset that would have been recognised is one year or less.

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2025

2. Revenue from contracts with customers continued

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major segments:

Half year ended 31 December 2025	Australia– Online Advertising \$'000	Australia – Data, Research and Services \$'000	Investments \$'000	North America \$'000	Latin America \$'000	Asia \$'000	Total \$'000
Total revenue from external customers	224,432	26,946	6,024	167,421	126,018	74,947	625,788

Revenue is recognised

At a point in time	128,385	7,935	6,024	23,898	105,018	37,229	308,489
Over time	96,047	19,011	-	143,523	21,000	37,718	317,299

Half year ended 31 December 2024	Australia– Online Advertising \$'000	Australia – Data, Research and Services \$'000	Investments \$'000	North America \$'000	Latin America \$'000	Asia \$'000	Total \$'000
Total revenue from external customers	206,821	25,434	36,888	147,660	97,300	65,305	579,408

Revenue is recognised

At a point in time	114,051	8,150	36,888	12,457	83,535	34,651	289,732
Over time	92,770	17,284	-	135,203	13,765	30,654	289,676

3. Earnings per share

(a) Reported earnings per share

Earnings per share for half year profit attributable to the ordinary equity holders of the Company:	Basic earnings per share		Diluted earnings per share	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Reported half year profit attributable to equity holders of the Company	143,341,000	123,475,000	143,341,000	123,475,000
Weighted average number of ordinary shares	378,146,945	377,448,035	378,146,945	377,448,035
Dilutive impact of options	-	-	72,160	52,778
Dilutive impact of performance rights	-	-	776,996	485,879
Total weighted average number of ordinary shares used in EPS calculation	378,146,945	377,448,035	378,996,101	377,986,692
Reported earnings per share/cents	37.9	32.7	37.8	32.7

(b) Adjusted earnings per share*

Adjusted earnings per share for half year profit attributable to the ordinary equity holders of the Company:	Adjusted basic earnings per share		Adjusted diluted earnings per share	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Reported half-year profit attributable to equity holders of the Company	143,341,000	123,475,000	143,341,000	123,475,000
Add: Restructuring, M&A transactions costs and FX	14,998,000	16,200,000	14,998,000	16,200,000
Add: Acquired intangibles amortisation	41,056,000	40,600,000	41,056,000	40,600,000
Less: Associated tax impacts of the above	(8,195,000)	(8,400,000)	(8,195,000)	(8,400,000)
Add: Other tax items**	5,553,000	5,400,000	5,553,000	5,400,000
Adjusted half year profit attributable to equity holders of the Company	196,753,000	177,275,000	196,753,000	177,275,000
Adjusted earnings per share/cents	52.0	47.0	51.9	46.9

* The Directors believe the presentation of "adjusted earnings per share" provides a useful measure to assess the performance of the Group by excluding significant one-off items of income and expense to arrive at an adjusted profit measure which reflects the underlying financial performance of the Group.

** Included in Other tax items is the cash impact of the utilisation of acquired tax losses in Trader Interactive, which were recognised as part of the initial acquisition accounting.

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2025

Financing and Risk Management

This section provides information about the capital management practices of the Group, and the Group's exposure and management of various financial risks and explains how these affect the Group's financial position and performance.

4. Borrowings

	31 December 2025 \$'000	30 June 2025 \$'000
Current borrowings	33,753	36,873
Non-current borrowings	1,390,813	1,332,388
Total borrowings	1,424,566	1,369,261

(a) Bank debt

	Commitment \$'000	Drawn at close \$'000	Maturity date
Syndicated revolving loan facility			
Tranche B	490,000	334,100	11 August 2027
Tranche C	330,000	127,000	11 August 2028
Total syndicated loan facility	820,000	461,100	
Asian term loan facility			
Tranche A	240,000	240,000	19 August 2029
Tranche B	240,000	240,000	19 August 2030
Total Asian term loan facility	480,000	480,000	
BRL denominated bank loans			
BRL denominated bank loans	n/a	41,967	Various
Total BRL denominated bank loans	–	41,967	
Total bank debt	983,067		

The syndicated revolving loan facility was established under a Common Terms Deed (CTD) documentation structure. Ten financiers are part of the loan syndicate and each of these financiers entered into a bilateral facility agreement with the Company under the CTD documentation structure. Borrowings under this loan facility bear interest at a floating rate of BBSY Bid plus a margin, with margin based on the net leverage ratio of the Group.

During the period, the Group established an Asian Term Loan facility ('ATL') under a Common Terms Deed (CTD) documentation structure. Fifteen financiers are part of the loan syndicate and each of these financiers entered into a bilateral facility agreement with the Group under the CTD documentation structure. The syndicate comprises of 15 financiers. Borrowings under this loan facility bear interest at a floating rate of BBSY Bid plus a margin, with margin based on the net leverage ratio of the Group. Following the establishment of the Asian Term Loan Facility, Tranche A of the syndicated revolving loan facility—originally maturing in August 2026—was fully prepaid and cancelled. This refinancing extended the Group's debt maturity profile to August 2029 and August 2030.

Of the Group's BRL denominated bank debt, \$33.4 million is due in the next 12 months and \$8.6 million is due later than 12 months. The BRL bank debt includes \$28.7 million of loans which bear interest at fixed rates and are used by Car10 in order to acquire receivables from automotive service providers at a discount in the course of its operations. The remaining BRL bank loans bear interest at a floating rate of CDI (interbank deposit certificate rate) plus a margin.

The Group has complied with all debt covenants throughout the reporting period.

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2025

4. Borrowings continued

(b) US Private Placement debt

At 31 December 2025, the Group has long-term, fixed rate notes on issue to investors in the US Private Placement market. The notes are denominated in US dollars and are issued in three tranches, as follows:

	Face value USD\$'000	Carrying value \$'000	Interest rate	Maturity date
Series A – 7 year	100,000	148,676	5.88%	2 July 2030
Series B – 8 year	100,000	148,637	5.92%	2 July 2031
Series C – 9 year	100,000	148,607	5.96%	2 July 2032
Total	300,000	445,920		

Interest is payable semi-annually to noteholders.

5. Financial assets and liabilities and fair value measurement

Financial assets and liabilities that are carried at fair value are measured by the following fair value measurement hierarchy:

Level 1: the fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period;

Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and

Level 3: if one or more of the significant inputs to the fair value of an instrument is not based on observable market data, the instrument is included in level 3.

Financial asset / liability	Level	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets and liabilities measured at fair value through equity			
Unquoted financial assets (i)	3	26,187	25,718
Derivative financial assets (ii)	2	29,026	1,351
Other financial liabilities - non-current (iii)	3	(87,221)	(62,168)
Financial liabilities measured at fair value through profit or loss			
Other financial liabilities – current (iv)	3	(4,576)	(29,732)

(i) Investments in unquoted financial assets are measured at fair value through other comprehensive income and includes PromisePay Pte Ltd, mx51 Group Pty Ltd, Adfixus Pty Ltd and other equity investments (mainly investments in unlisted US based venture capital fund assets). The fair value of the investments in PromisePay Pte Ltd, mx51 Group Pty Ltd and Adfixus Pty Ltd have been calculated either with reference to the latest capital raise/contribution or based on an independent valuation performed during the year. The fair value of US based venture capital fund assets is based on capital contributions and adjusted for independent valuation performed by the fund managers on a quarterly basis.

(ii) The balance represents AUD:KRW Non-Deliverable Cross-Currency Interest Rate Swaps (Swaps). The swaps protect the Group against defined foreign currency and interest rate exposures. The swaps were independently valued at balance date based on the contracted fixed interest rate and the market forward interest rate. Projected cash flows are discounted using discount factors interpolated off the zero-coupon curve. The fair value of the swap is adjusted for non-performance risk for both CAR Group Limited and the bank counterparties (using bilateral credit/debit valuation adjustments). Refer to Note 5(a) for further information.

(iii) Other financial liabilities measured at fair value through equity consist of put options to acquire the non-controlling interest in subsidiaries, mainly Autofact Chile SpA and Revenda Mais. The put option liabilities for Autofact Chile SpA and Revenda Mais are valued at Balance Sheet date based on financial performance for the 12 months ended December 2026 and the 12 months ended 30 June 2028 respectively, being the 12 months preceding the date when the put options become exercisable.

(iv) Other financial liabilities measured at fair value through profit or loss are put option liabilities which are based on the future earnings of an acquired subsidiary for a defined period and are valued at period end based on the forecast of earnings for the acquired subsidiary.

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2025

5. Financial assets and liabilities and fair value measurement continued

(a) Derivative assets and liabilities

In June 2025, the Group entered into AUD:KRW Non-Deliverable Cross-Currency Interest Rate Swaps with several banks with a total notional value of \$360 million and a maturity of 12 months.

The derivative instruments swap AUD floating rates with South Korean Won fixed rates, thus synthetically creating \$360 million of fixed rate debt.

The swap is treated as two synthetic hedging relationships:

- (1) A hedge of forward AUD/KRW foreign currency risk, designated as a hedge of the Group's net investment in ENCARSALES.COM Ltd; and
- (2) A hedge of interest rate risk; specifically the variability in future interest payments attributable to changes in BBSW/BBSY interest rates on the hedged portion of the variable-rate debt, which is designated as a cash flow hedge.

The net investment hedge has been assessed as effective given there is a clear economic relationship as both the hedging instrument and hedged item (investment in ENCARSALES.COM Ltd) are referenced to the same foreign exchange or interest rate (AUD/KRW), credit risk is not expected to dominate the value changes that result from the economic relationship and the hedge ratio is 1:1.

The cash flow hedge has been assessed as effective given there is a clear economic relationship as both the hedging instrument and hedged item (floating interest payments on AUD denominated debt) are referenced to the same underlying interest rate (BBSY), credit risk is not expected to dominate the value changes that result from the economic relationship and the hedge ratio is 1:1.

The effective portion of the gain or loss on the hedging instruments is recognised in other comprehensive income (in the foreign currency translation reserve – FCTR or cash flow hedge reserve) while any ineffective portion is recognised in profit or loss. Ineffectiveness may arise due to differences in the fair value of the hedged item and the hedging instrument.

Equity

This section provides information about the capital management practices of the Group.

6. Contributed equity

Movement in ordinary shares during the period	Number of shares	\$'000
Balance at 1 July 2025	377,858,815	2,477,213
Exercise of options and performance rights under the CAR Group Limited Employee Option Plan and Share Plan	288,627	93
Dividend Reinvestment Plan	286,343	10,933
Less: transaction costs arising on share issues		(28)
Balance at 31 December 2025	378,433,785	2,488,211
Balance at 1 July 2024	377,162,127	2,463,676
Exercise of options and performance rights under the CAR Group Limited Employee Option Plan and Share Plan	383,805	2,030
Dividend Reinvestment Plan	312,883	11,071
Tax refund received	–	501
Less: transaction costs arising on share issues	–	(65)
Balance at 30 June 2025	377,858,815	2,477,213

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2025

7. Dividends

	31 December 2025 \$'000	31 December 2024 \$'000
The dividends were proposed*/paid as follows:		
Final dividend paid for the year ended 30 June – 40% (FY25: 50%) franked at the tax rate of 30%	156,931	145,337
Interim dividend proposed*/paid for the half year ended 31 December - 30% (FY25: 50%) franked at the tax rate of 30%	160,834	145,412
	317,765	290,749
	Cents per share	Cents per share
Final dividend paid for the year ended 30 June	41.5	38.5
Interim dividend proposed*/paid for the half year ended 31 December	42.5	38.5

* Proposed dividend is expected to be paid on 13 April 2026 out of retained earnings at 31 December 2025 but is not recognised at the end of the reporting period.

Dividend Reinvestment Plan (DRP)

The CAR Group DRP will be maintained for the 2026 interim dividend, offering shareholders the opportunity to acquire further ordinary shares in CAR Group Limited. The DRP will not be offered at a discount and the price will be calculated using the daily volume weighted average sale price of CAR Group Limited shares sold in the ordinary course of trading on the ASX during the five days after, but not including, the Record Date 16 March 2026. The last date for shareholders to nominate their participation in the DRP is 5:00pm (AEDT) on 17 March 2026. Shares issued under the DRP will rank equally with CAR Group Limited existing fully paid ordinary shares. Shareholders eligible to participate in the DRP are currently limited to those whose registered address on the CAR Group Limited share registry is in Australia or New Zealand.

Eligible shareholders who wish to participate in the DRP can make their elections online at www.computershare.com.au/easyupdate/CAR or complete the DRP form, which will be sent to shareholders for completion and submission to Computershare Investor Services Pty Ltd (CAR Group share registry). Further information can be obtained from Computershare on 1300 850 505.

Group Structure

This section explains aspects of the group structure, including acquisitions and our portfolio of investments accounted for at fair value and how these have affected the financial position and performance of the Group.

8. Intangible assets

(a) Impairment testing

AASB 136 Impairment of Assets requires assets to be assessed for impairment indicators at the end of each reporting period. If any such indicators exist, the recoverable amount of the asset is estimated. No impairment indicators were identified for the half year ended 31 December 2025.

As at 30 June 2025, the impairment assessment identified that a reasonably possible change in the forecast compound annual EBITDA growth rate and discount rate would reduce the headroom of \$277.0 million to nil. At 31 December 2025, we assessed the assumptions and estimates applied in that assessment and determined that they remain appropriate, and the assessment remains sensitive to change in key assumptions.

9. Business combinations

(a) DP360

On 12 March 2025, the Group acquired 100% of the shares in Dealership Performance CRM, LLC ("DP360"). Further details regarding this prior year acquisition were disclosed within Note 20(b) to the 30 June 2025 consolidated financial report.

Subsequent to reporting a provisional balance sheet at 30 June 2025, the Group has revised the calculation of the fair value of assets and liabilities acquired as part of the business combination. During the period a number of measurement period adjustments were recognised with a corresponding reduction in goodwill for the same amount.

In addition, the purchase consideration decreased from \$83.2 million to \$82.8 million, attributable to a working capital adjustment.

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2025

9. Business combinations continued

(a) DP360 continued

	Provisional fair value on acquisition 12 March 2025 \$'000	Measurement period adjustments \$'000	Provisional fair value as at 31 December 2025 \$'000
Customer relationships	—	12,938	12,938
Trade names	—	563	563
Software	—	9,234	9,234
Identifiable intangible assets acquired	—	22,735	22,735
Other net identifiable assets / (liabilities) acquired	335	(1,020)	(685)
Goodwill	82,875	(22,141)	60,734
Net assets acquired	83,210	(426)	82,784

Both the net asset value and allocation of the purchase price to acquired assets is still preliminary.

The goodwill is attributable to the workforce and synergistic benefits expected to be created by this acquisition.

There were no other changes to the purchase consideration or to the fair value of assets and liabilities acquired from that which was reported at 30 June 2025.

(b) Pop Sells

On 1 May 2025, the Group acquired 100% of the shares in Pop Sells, LLC ("Pop Sells"). Further details regarding this prior year acquisition were disclosed within Note 20(c) to the 30 June 2025 consolidated financial report.

Subsequent to reporting a provisional balance sheet at 30 June 2025, the Group has revised the calculation of the fair value of assets and liabilities acquired as part of the business combination. During the period a number of measurement period adjustments were recognised with a corresponding reduction in goodwill for the same amount.

	Provisional fair value on acquisition 1 May 2025 \$'000	Measurement period adjustments \$'000	Provisional fair value as at 31 December 2025 \$'000
Customer relationships	—	1,076	1,076
Software	—	5,025	5,025
Identifiable intangible assets acquired	—	6,101	6,101
Other net identifiable assets / (liabilities) acquired	511	(1,182)	(671)
Goodwill	41,879	(4,919)	36,960
Net assets acquired	42,390	—	42,390

Both the net asset value and allocation of the purchase price to acquired assets is still preliminary.

The goodwill is attributable to the workforce and synergistic benefits expected to be created by this acquisition.

There were no other changes to the purchase consideration or to the fair value of assets and liabilities acquired from that which was reported at 30 June 2025.

Notes to the Consolidated Financial Statements continued

For the Half Year ended 31 December 2025

9. Business combinations continued

(c) Revenda Mais

On 1 July 2025, the Group acquired a controlling interest of 70.45% in Marchetti e Marchetti Tecnologia LTDA. ("Revenda Mais") for \$19.4 million (excluding transaction costs). Revenda Mais is a business domiciled in Brazil and specialises in the provision of software solutions to automotive vehicle dealerships.

The Group has prepared a provisional calculation of the fair value of assets and liabilities acquired as part of the business combination.

	Provisional fair value on acquisition 1 July 2025 \$'000
Customer relationships	7,301
Trade names	388
Software	2,319
Identifiable intangible assets acquired	10,008
Deferred tax liability recognised on intangible assets acquired	(3,403)
Other net identifiable assets acquired	514
Non-controlling shareholder interest in net assets	(2,104)
Goodwill	14,337
Net assets acquired	19,352

Both the net asset value and allocation of the purchase price to acquired assets is still preliminary.

The goodwill is attributable to the workforce and synergistic benefits expected to be created by this acquisition and is not deductible for tax purposes.

The Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

A liability has been recognised as at 31 December 2025, in relation to the put option to acquire the non-controlling interest. Refer to Note 5 for further information.

(d) Machines4U

On 31 October 2025, the Group acquired 100% of the shares in Mojo HoldCo Pty Ltd ("Machines4U") for \$49.8 million (excluding transaction costs). Machines4U is a digital marketplace business domiciled in Australia, specialising in industrial machinery and equipment. Net assets acquired are \$2.1 million. Both the net asset value and the allocation of the purchase price to acquired assets is still preliminary. In particular, the fair values assigned to intangible assets and deferred taxes are still being assessed and will be subject to change. The acquisition accounting including tax related impacts will be finalised within 12 months of the acquisition date.

Items Not Recognised

This section of the notes provides information about material items that are not recognised in the half year financial statements as they do not yet satisfy the recognition criteria.

10. Events occurring after the reporting period

No matters or circumstances have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

Directors' Declaration

31 December 2025

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 23 as it stands now are in accordance with the *Corporations Act 2001*, including:
 - (i) Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
 - (ii) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year period ended on that date.
- (ii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.



William Elliott
Managing Director and CEO

Melbourne
8 February 2026

Independent Auditor's Review Report

to the Members of CAR Group Limited
31 December 2025



Independent auditor's review report to the members of CAR Group Limited

Report on the half year financial report

Conclusion

We have reviewed the half year financial report of CAR Group Limited (the Company) and the entities it controlled during the half year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, for the half year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half year financial report of CAR Group Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

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Independent Auditor's Review Report

to the Members of CAR Group Limited
31 December 2025



Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half year financial report

The directors of the Company are responsible for the preparation of the half year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Sam Loble'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Sam Loble'.

Sam Loble
Partner

Melbourne
8 February 2026

Corporate Directory

Directors

Pat O'Sullivan

(Non-Executive Chair)

William Elliott

(Managing Director and CEO since 15 August 2025)

Cameron McIntyre

(Managing Director and CEO until 15 August 2025)

Wal Pisciotta OAM

(Non-Executive Director)

Kim Anderson AM

(Non-Executive Director)

(Retired as a Director on 31 October 2025)

Edwina Gilbert

(Non-Executive Director)

Kee Wong

(Non-Executive Director)

David Wiadrowski

(Non-Executive Director)

Susan Massasso

(Non-Executive Director)

Pip Marlow

(Non-Executive Director)

Company secretary

Nicole Birman

Registered office

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cargroup.com

Share registry

Computershare Ltd

452 Johnston Street Abbotsford Vic 3067

T +61 3 9415 4000

F +61 3 9473 2500

computershare.com

External auditor

PricewaterhouseCoopers

2 Riverside Quay Southbank Vic 3006

Stock Exchange

CAR Group Limited is a public company listed with the Australian Securities Exchange Limited

ASX: CAR