

carsales  com ltd

2023 AGM Presentation

27 October 2023



Agenda



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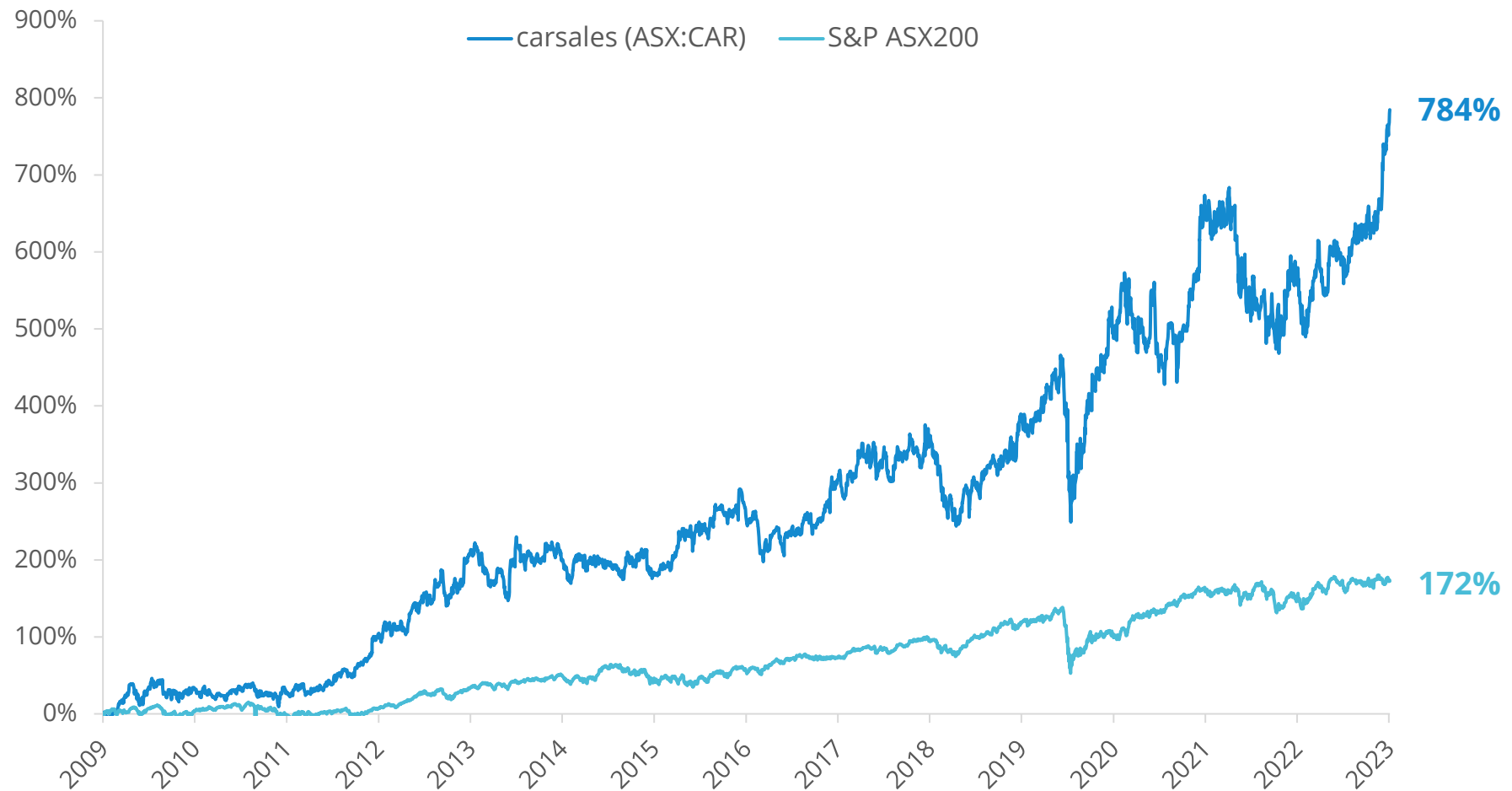
carsales  com Ltd

1. Performance Summary



Delivering Strong Shareholder Returns

carsales (CAR) Total Shareholder Return (TSR) v S&P ASX200 Total Return Index (AXNT)¹



(1) Total Shareholder Returns (TSR) includes dividends paid and share price appreciation from 10 September 2009 to 13 September 2023.

FY23 Financial Summary

- Outstanding financial performance with 18% proforma¹ revenue growth, 19% proforma¹ EBITDA growth and margin expansion to 53%
- Excellent progress on strategic priorities and continued investment in long-term growth initiatives
- Creating substantial value through delivery of carsales' products and IP in US and Brazil
- Double-digit revenue and earnings growth in all key markets

Proforma¹

Consolidation of acquisitions in both periods

Revenue

\$942m



18%
vs pcip

EBITDA

\$496m



19%

Adjusted¹

Actual ownership excluding abnormal items

Revenue

\$781m



53%

EBITDA

\$425m



57%

NPAT

\$278m



43%

Reported

In accordance with IFRS

Revenue

\$781m



53%

EBITDA

\$400m



49%

NPAT

\$646m



301%

(1) Proforma financial information assumes consolidation of Trader Interactive and webmotors in FY23 and prior periods. Proforma NPAT not provided due to the complexity in determining Trader Interactive and webmotors' financial information under a hypothetical capital structure. Adjusted financials excludes certain non-recurring or non-cash items. Refer FY23 results presentation appendix regarding the disclosure of non-IFRS Information and for a reconciliation of Adjusted to Reported Financials.

FY23 Operational Metrics

Excellent operational metrics reflect strength of our global marketplaces

Marketplace Highlights


2.2 million

↑  Vehicles online¹

1.2 billion

↑  Total sessions⁴

42 million

↑  Unique audience per month⁷

Dealer Highlights

48 thousand

↑  Subscribed dealers²

410 thousand

↑  Encar car inspections⁵

22 million

↑  Dealer leads delivered⁸

Consumer Highlights

18 billion

↑  Page views³

11x more preferred

↑  v nearest competitor⁶

8% Faster

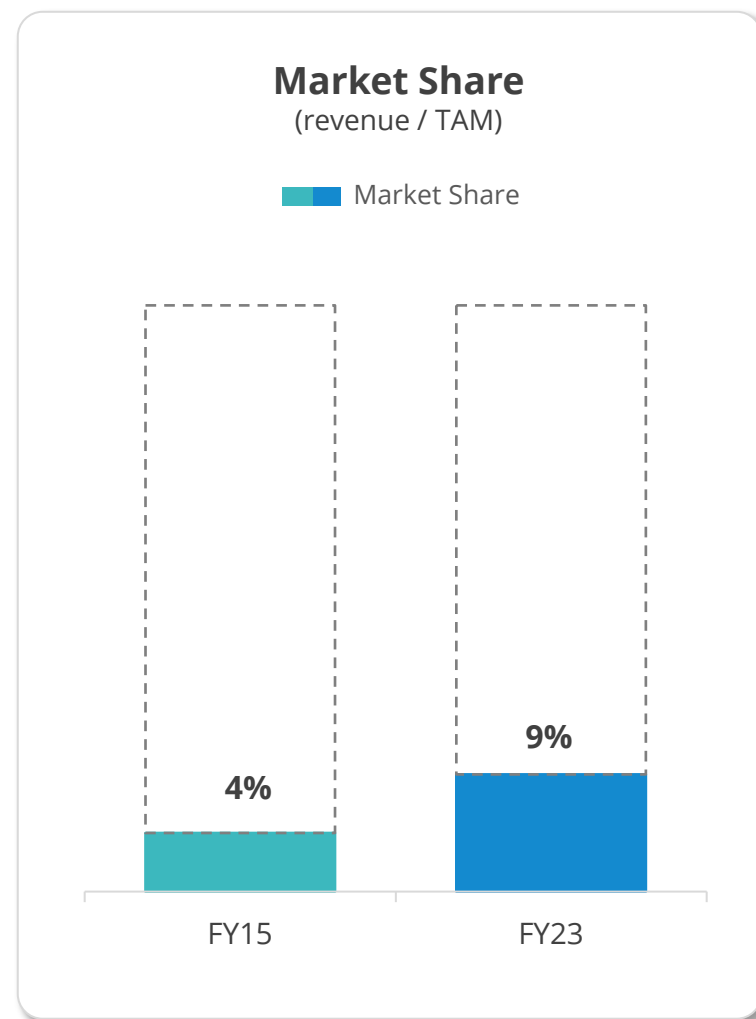
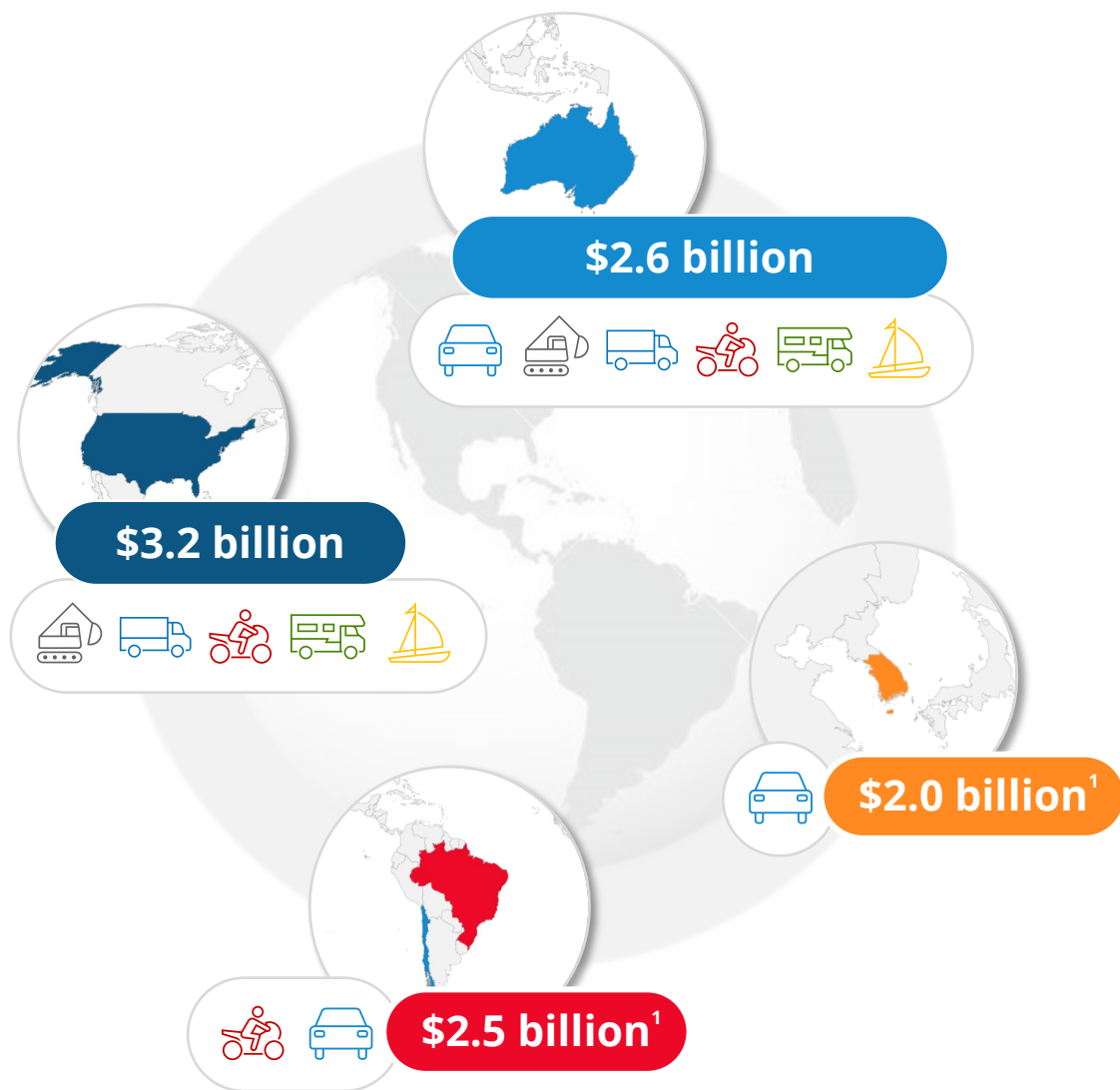
↑  Time to sell⁹

All arrows show change vs. FY19

(1) Inventory published for websites in Australia, South Korea, United States, Brazil, Mexico, and Chile as at 30 Jun 23. (2) Number of active dealers in Australia, South Korea, United States, Brazil, Mexico and Chile as at 30 Jun 23. (3) Page views for websites in Australia, South Korea, United States, Brazil, Mexico and Chile for period 1 Jul 22 – 30 Jun 23. (4) Google Analytics, sessions for websites in Australia, South Korea, United States, Brazil, Mexico and Chile for period 1 Jul 22 – 30 Jun 23. (5) South Korea - carsales internal data, cars inspected for period 1 Jul 22 – 30 Jun 23. (6) Study conducted by independent research agency, Nature Pty Ltd, “market brand health tracker Jun 23”. If you had to choose one tomorrow, which one would you most prefer for buying or selling a new / used car? carsales.com.au vs. competitors. (7) Google Analytics, unique audience for websites in Australia, South Korea, United States, Brazil, Mexico and Chile, monthly average for period 1 Jul 22 – 30 Jun 23. (8) Dealer leads from websites in Australia, South Korea, United States, Brazil, Mexico, and Chile for period 1 Jul 22 – 30 Jun 23. (9) Median time to sell Jun-23 vs. Jun-19 average for Australian used private and dealer inventory.

Market Opportunity

We operate in large markets with significant opportunity for future long-term growth



Strong US Growth Since Acquisition

Key Revenue Synergies Being Delivered



Lead Amplifier

October
2022

- Audience extension product with 75% dealer uptake
- Price of 99USD per month
- Delivering low single-digit increase in revenue growth



Dynamic Pricing

March
2023

- Dynamic pricing for private seller advertisements
- Live on all key sites
- Delivering significant increase in private ad yield of 30%¹



Premium Select

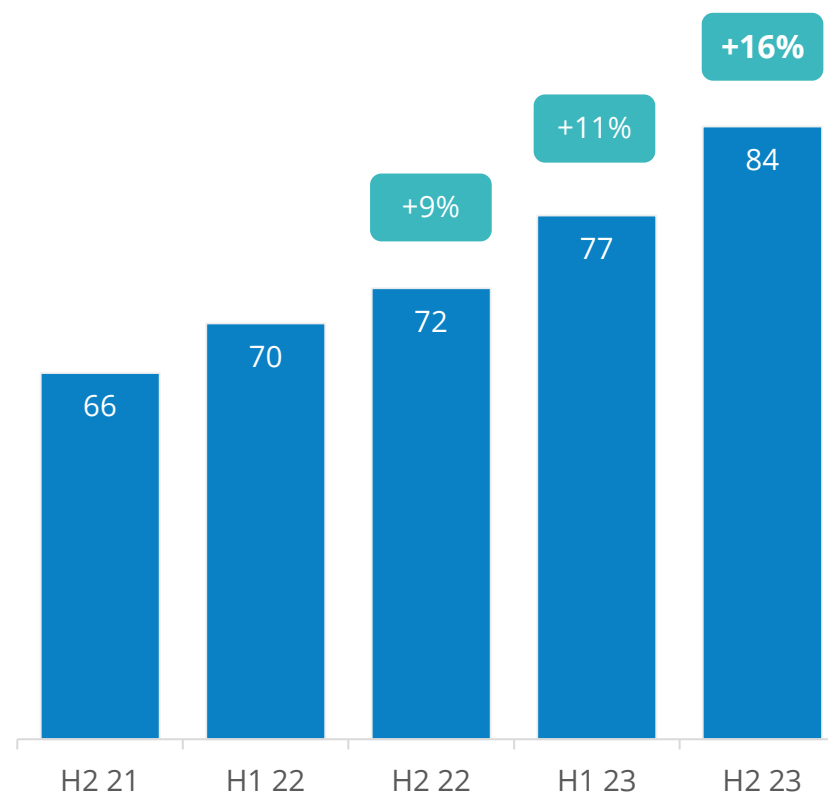
April
2023

- Ranking product that promotes vehicle to top of search
- Live on all key sites
- Signed >400 dealers at monthly yield of USD550

Revenue Growth Has Increased

Revenue (USDm) and Growth vs pcg (%) by Half

■ Revenue (USDm) ■ Growth v pcg

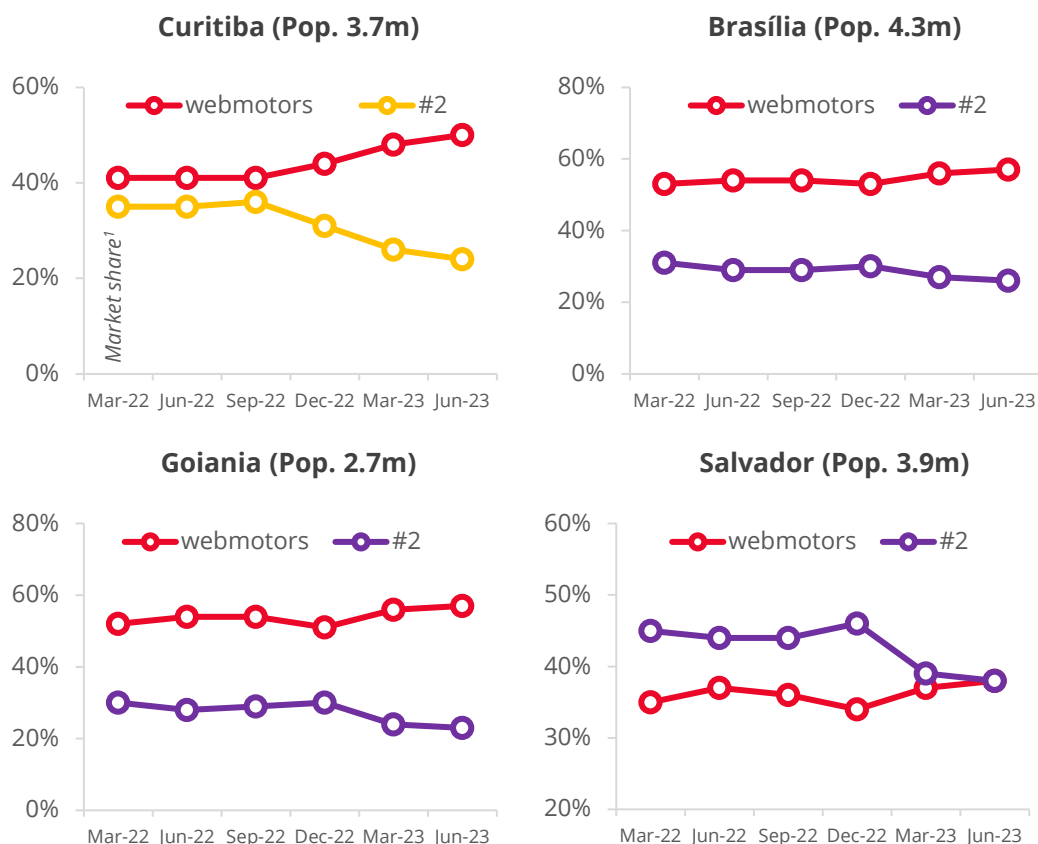


Strong webmotors Progress

National expansion driving increased audience and new initiatives gaining traction

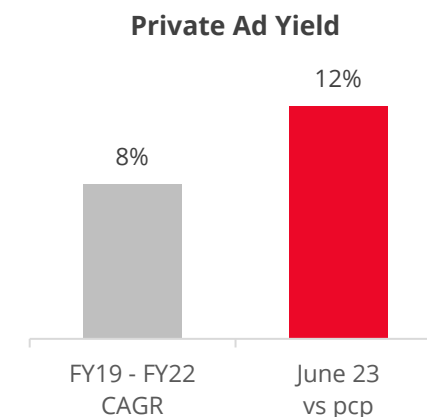
National Expansion

Investment in increasing brand presence is yielding strong benefits



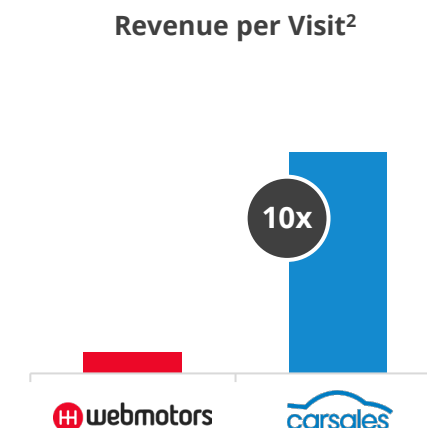
Dynamic Pricing

- Dynamic pricing engine implemented mid-June
- Increased private ad yield 12% with no volume loss
- More upside to come through additional initiatives



What's Next - Media

- webmotors has a huge audience but derives minimal media revenue
- Initial media revenue upside will come from deployment of carsales' programmatic technology which will deliver improved ad quality and pricing

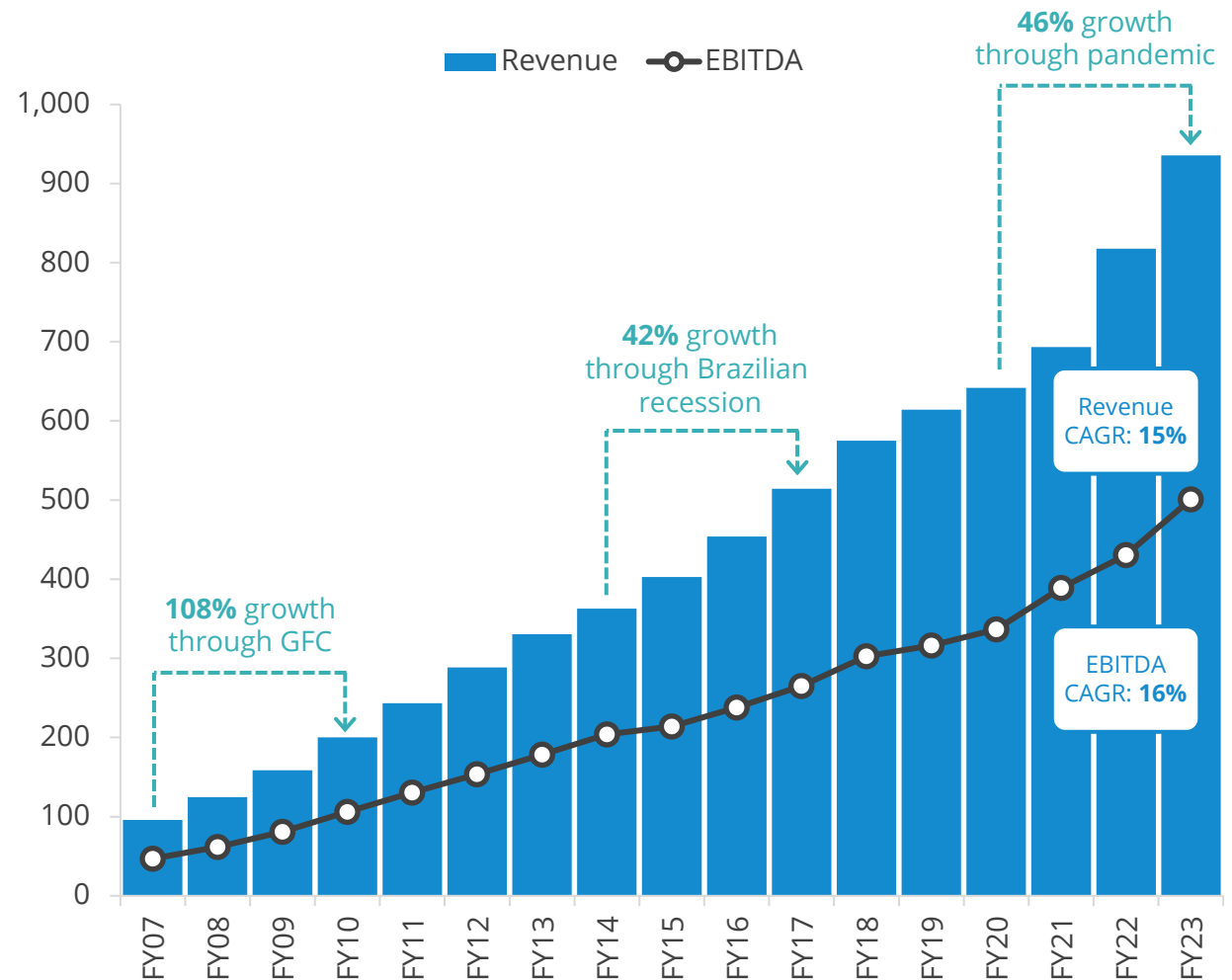


Delivered Compelling Double-Digit Growth Over 16 Years Through Different Economic Cycles

Highly resilient and countercyclical business model

- carsales is more geared to used vehicle buy & sell transactions which have less cyclicity than new vehicle buy transactions
- Dealers & OEMs need to move inventory in any economic environment
- Marketplaces deliver a high return on investment versus other advertising sources and tends to be last channel to be reduced
- Subscription model for dealers in the US and Korea results in high recurring levels of revenues
- Cost base has a good level of flexibility
- Diversity of geographies and industries provide further resilience

Group Proforma Financial Performance (AUDm)



Positive Outlook for FY24

Four months into the new financial year we are very pleased with how the company continues to perform, which gives us confidence in the reiteration of the outlook statement provided in August:

Outlook statement

Proforma Basis

We expect to deliver good growth in Revenue and EBITDA in FY24

Actual Basis

We expect to deliver very strong growth in Revenue and Adjusted EBITDA and strong growth in Adjusted NPAT in FY24

Margin

We expect to see expansion in the carsales Group EBITDA margin on a proforma basis in FY24

Australia Observations

Dealer

- We expect to deliver solid growth in dealer revenue in FY24 supported by increased penetration of premium products including depth and dealer finance along with yield increases

Private

- Anticipate good revenue growth supported by private ad volume growth, private ad yield and Instant Offer

Media

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

Investments

- Expecting good growth in revenue and similar EBITDA versus FY23

International Observations

United States

- We expect good growth in revenue and strong growth in EBITDA in FY24

Brazil

- We expect strong growth in revenue and strong growth in EBITDA in FY24

Korea

- We expect good growth in revenue and solid growth in EBITDA in FY24

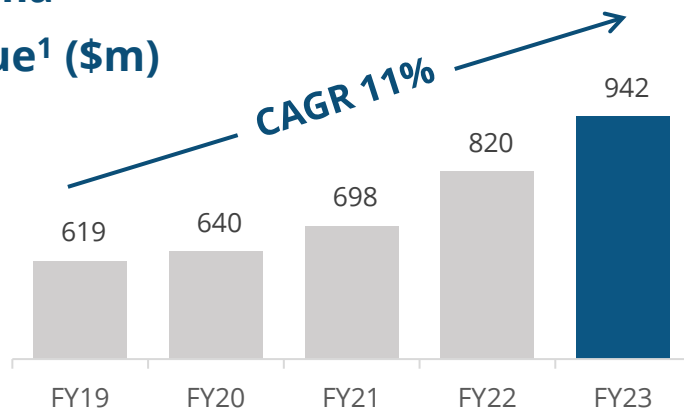
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2. Financial Review

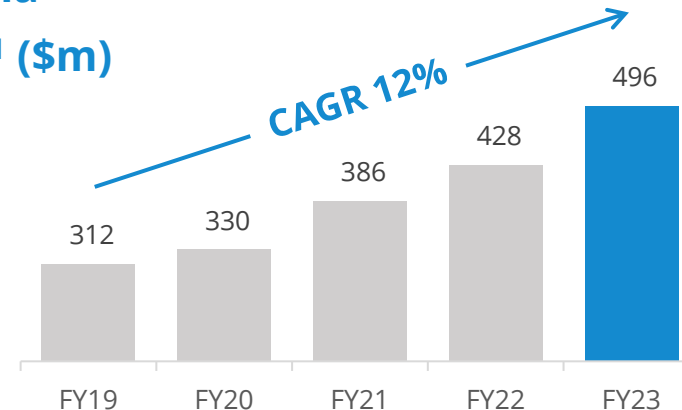


Strong Track Record of Growth

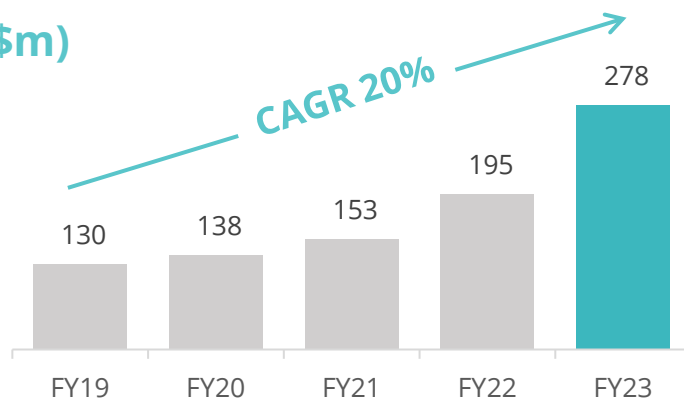
Proforma Revenue¹ (\$m)



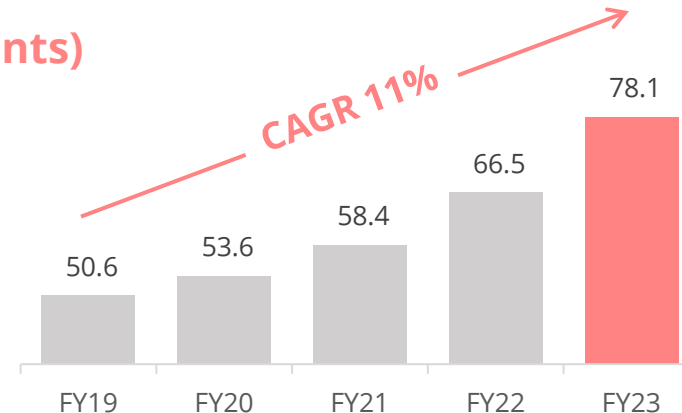
Proforma EBITDA¹ (\$m)



Adjusted NPAT (\$m)



Adjusted EPS² (cents)



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

P&L Summary

Actual Basis

\$A Millions	FY22	FY23	Growth %
Revenue	509.5	781.0	53%
Operating expense	238.4	356.1	49%
Adjusted EBITDA	271.2	424.9	57%
Depreciation & amortisation	38.6	50.7	31%
Net finance cost	13.1	48.9	275%
Income tax expense	64.1	61.8	(4%)
Profits from associates & NCI	39.4	14.7	(63%)
Adjusted NPAT	194.8	278.2	43%
Adjusted earnings per share (cents) ¹	66.5	78.1	17%
Final dividend per share (cents)	24.5	32.5	33%

Reconciliation of Adjusted NPAT to Reported NPAT

Adjusted NPAT	194.8	278.2	43%
Gain on step acquisition	-	486.5	n.m.
Acquired intangible amortisation	(23.0)	(49.0)	n.m.
Impairment of investments	-	(37.6)	n.m.
M&A and other significant items	(11.1)	(32.5)	n.m.
Reported NPAT	160.8	645.6	301%

- Very strong increase in revenue and EBITDA reflects strong underlying double-digit growth and the consolidation of Trader Interactive and webmotors in FY23
- D&A largely reflects depreciation of building fit outs and software assets. The high growth is largely due to the inclusion of Trader Interactive and webmotors. The software investment continues to support ongoing growth, which was strong in FY23
- Net finance cost increase reflects an increased debt balance and a higher average interest rate
- Profits from associates & NCI largely reflects contribution from webmotors and Trader Interactive as associates. Profit contribution is lower in FY23 vs FY22 because both were equity accounted for a shorter duration in FY23
- Final dividend of 32.5 cents per share declared, up 33% on pcp. Dividend will be franked at 50%
- Reported NPAT is higher than Adjusted NPAT largely due to the one-off gain recognised on moving to majority ownership in the US and Brazil
- M&A costs comprises costs associated with the US and Brazil transactions
- Impairment largely reflects non-cash impairment of Tyres Group business due to a more challenging operating environment

Segment Performance

Delivering double-digit revenue and earnings growth in all key segments

Proforma Basis

\$A Millions	FY22	FY23	Growth %
Australia ²	351.7	399.1	13%
Asia	95.4	103.9	9%
North America	195.5	239.4	22%
Latin America	99.0	138.9	40%
Investments	56.5	60.9	8%
Revenue	798.1	942.2	18%
Australia ¹	226.6	258.6	14%
Asia	48.1	52.5	9%
North America	111.2	140.0	26%
Latin America	31.8	47.7	50%
Investments	(1.9)	(3.0)	n.m.
Adjusted EBITDA	415.8	495.7	19%

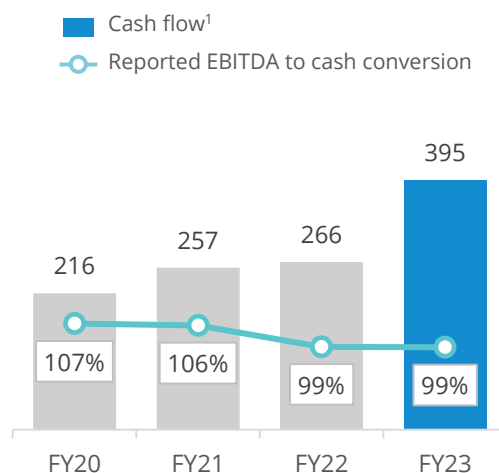
- **Australia** – excellent revenue and EBITDA result driven by continuing to provide a compelling value proposition for our customers. Reflected in double digit growth across the Private, Dealer and Media revenue segments. Achieved margin expansion whilst continuing to invest in future growth
- **Asia** – Good revenue and earnings growth primarily driven by increasing the penetration rate of the Guarantee and Encar Home products in South Korea
- **North America** – delivered another excellent revenue and margin result via strong customer acquisition momentum, yield increases through premium product penetration and continuing to demonstrate operating leverage
- **Latin America** – this segment comprises Brazil, Chile and Mexico. The strong growth largely derives from the performance in Brazil. The national expansion campaign in Brazil delivered strong growth in customer acquisition and yield increases through premium product penetration
- **Investments** – Solid revenue growth in Redbook Inspect and the Tyres Group. Lower EBITDA result due to lower margin in Tyres due to higher freight costs

Strong Cash Flow and Robust Balance Sheet

Cash flow conversion

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

EBITDA to Cash flow



Leverage² and net debt

- Net debt and leverage ratio increase reflects incremental debt drawn down as part the 51% acquisition of Trader Interactive, which was completed in Sep-22
- FY23 Leverage on proforma² basis remains prudent at 1.96x

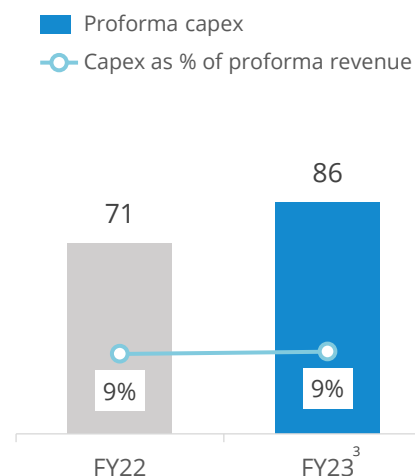
Net debt

\$A Millions	FY22	FY23	%
Borrowings	650	1,172	(80%)
Cash	(132)	(199)	50%
Net Debt	518	973	(88%)
Leverage ratio	1.91	1.96	n/a

Capex

- Key investments in digital retailing and trade-in, dynamic pricing and media technology continue to drive growth in all our markets
- We expect FY24 capex as a % of revenue to be similar to FY23

Capex

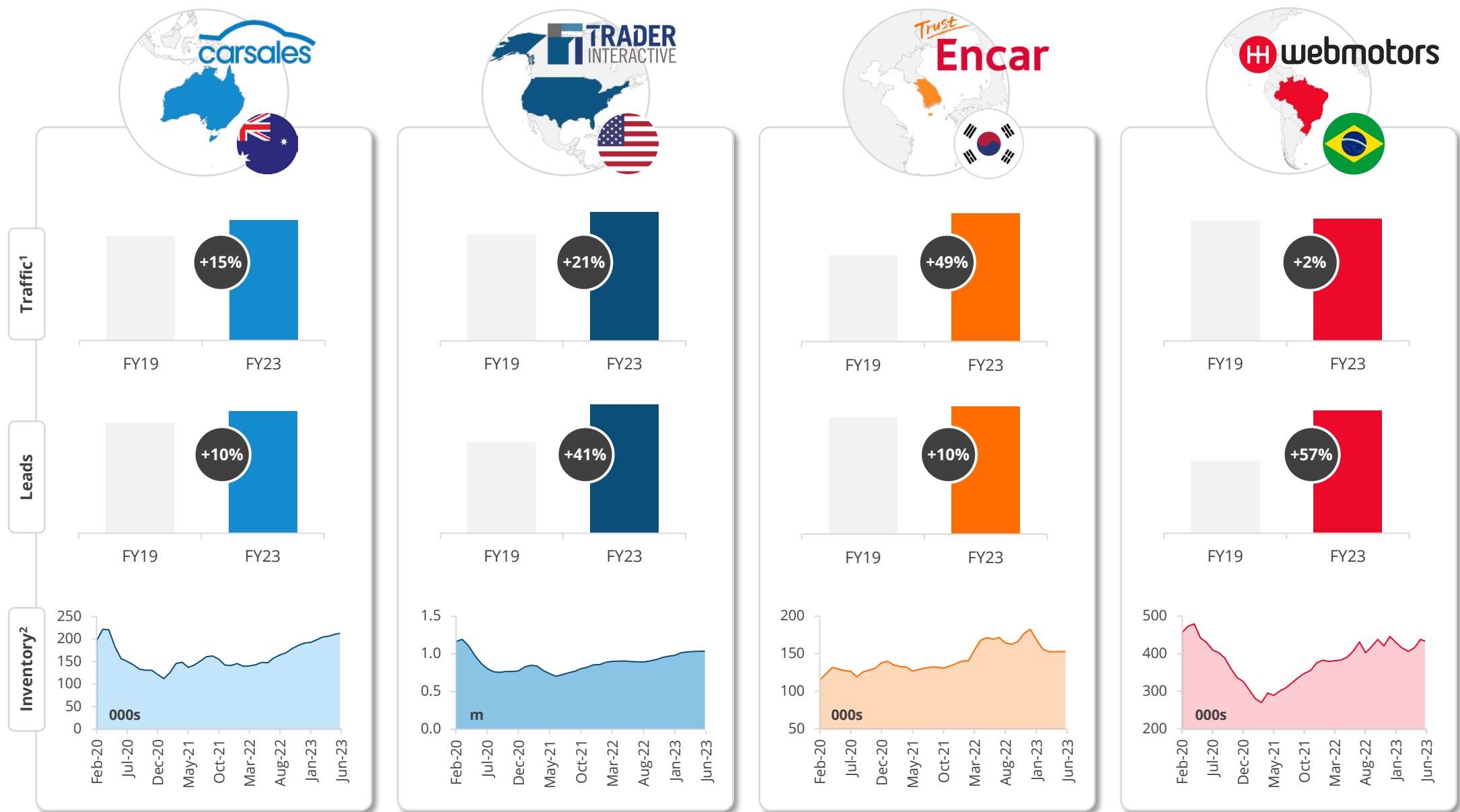


(1) Operating cash flow less tax. (2) FY23 Leverage ratio has been calculated on the basis of net debt / proforma EBITDA. Refer to footnote 1 on slide 5 for proforma and adjusted financial definitions. Ratios are based on proforma financial outcomes and may vary with bank covenant definitions. (3) Proforma capex includes 100% of the capex for Trader Interactive and webmotors in both FY22 and FY23. FY23 capex above excludes a one-off brand purchase in South Korea.

3. Operating Segments Review



Strong Marketplace Metrics

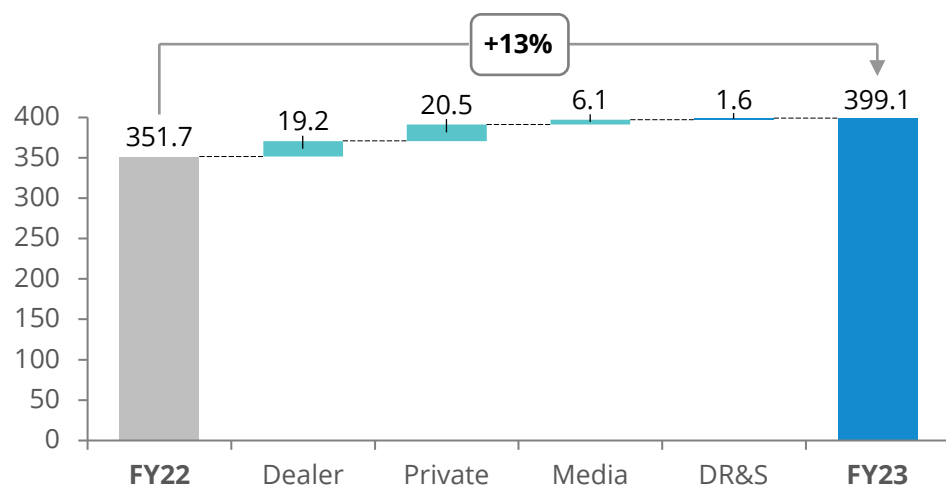


Excellent execution on key priorities supported by strength and resilience in the used car market

Financial summary

\$A millions	FY22	FY23	%
Dealer	183.8	203.0	10%
Private	69.4	89.9	30%
Media	54.5	60.6	11%
Data, Research & Services	44.1	45.6	4%
Revenue	351.7	399.1	13%
Adjusted EBITDA	226.6	258.6	14%

Revenue Growth Contribution (\$m)



Performance commentary

- Outstanding FY23 result with double digit growth in Dealer, Private and Media segments
- Extended our market leadership position from an audience and inventory perspective, reflecting the strength of carsales' value proposition. Result also supported by the resilience of the Australian used car market, growth in new car sales and a healthy dealer network
- Dealer performance underpinned by higher yields and increasing penetration of premium products, which was primarily depth products
- Excellent Private revenue outcome driven by record volumes, increased ad yield and strong growth in Instant Offer volumes
- Media delivered good growth through continued execution of new products and diversification into non-automotive categories
- Resilient result in Data, Research & Services reflects Redbook continuing to maintain its market leading position as a provider of vehicle specification and market insight services
- Small improvement in EBITDA margin reflects the benefits of operating leverage and good cost management. This was despite investing more in future growth and the impact of a more inflationary environment

North America - Trader Interactive

Outstanding first year of full ownership with strong progress on synergies driving growth

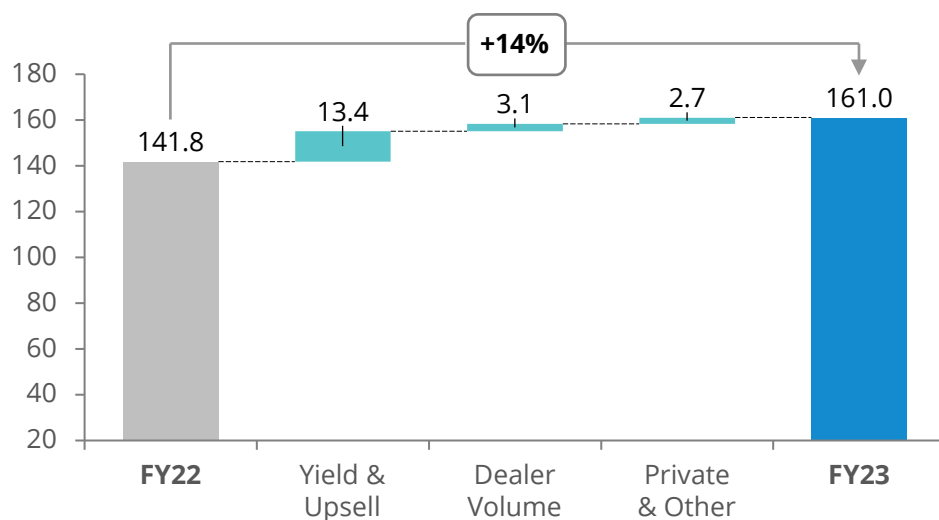
Financial summary (proforma)

		FY22	FY23	%
USDm	Revenue	141.8	161.0	14%
	Adjusted EBITDA	80.6	94.1	17%
AUDm	Revenue	195.5	239.4	22%
	Adjusted EBITDA	111.2	140.0	26%

Performance commentary

- Strong financial performance reflects delivery of new product, acquiring new customers and investing in technology to drive future growth
- Consumer demand remains elevated versus pre-covid levels with traffic and lead volumes significantly higher than 2019
- Delivered double-digit revenue growth across all verticals in H2, supported by growing inventory levels
- Good customer acquisition, particularly in the under penetrated Powersports and Commercial Truck segment
- Strong value proposition supported increases in average yield per dealer. Yield uplift delivered through new product releases, package upsells and price increases
- Private growth driven by higher volumes and the implementation of the dynamic pricing engine
- Strong dealer acquisition with >300 new paying dealers subscribed
- Achieved three percentage points of EBITDA margin expansion to 60%, through operating leverage and good cost discipline
- Rapid integration of carsales IP, in particular Premium Select and dynamic pricing to drive momentum into FY24

Revenue Growth Contribution (\$USDm)



Excellent financial performance with strong growth in all key areas and margin expansion

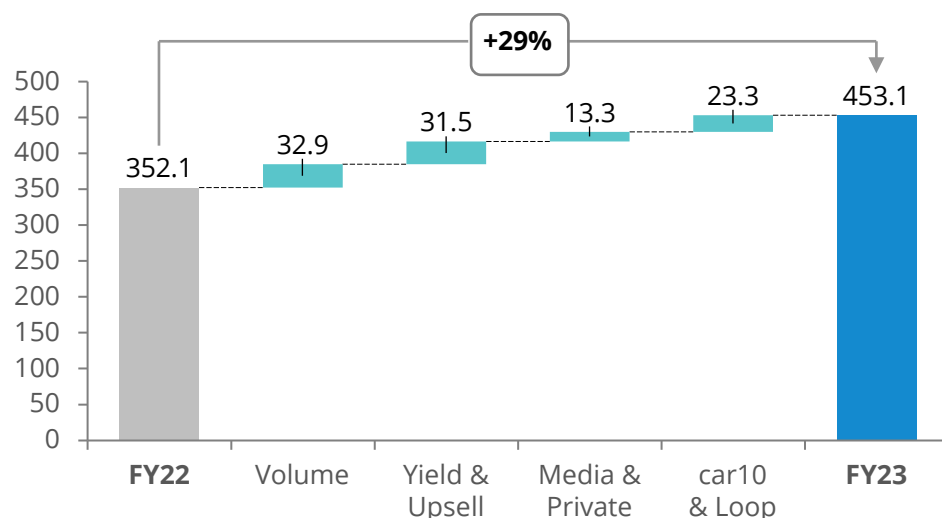
Financial summary (proforma)

		FY22	FY23	%
BRLm	Revenue	352.1	453.1	29%
	EBITDA	127.1	166.6	31%
AUDm	Revenue	93.1	131.1	41%
	EBITDA	33.4	48.3	44%

Performance commentary

- Excellent financial performance in Brazil reflecting strong execution of the national expansion plan driving lead volume and dealer subscription growth
- Delivered higher dealer yields through higher premium product penetration and a price increase
- National expansion plan increased market share in key markets Curitiba, Brasília, Goiania and Salvador with a combined population of c.15 million
- Private ad dynamic pricing engine implemented in June 23. This delivered a good uplift in yield with further upside expected in FY24
- Good growth in finance simulations but similar level of transactions due to tight credit market and more conservative lending policies. This should improve in FY24 as credit markets improve and interest rates reduce
- Strong growth in adjacent market services, Car10 and Loop

Revenue Growth Contribution (BRLm)



Continued execution on penetrating premium products driving good growth

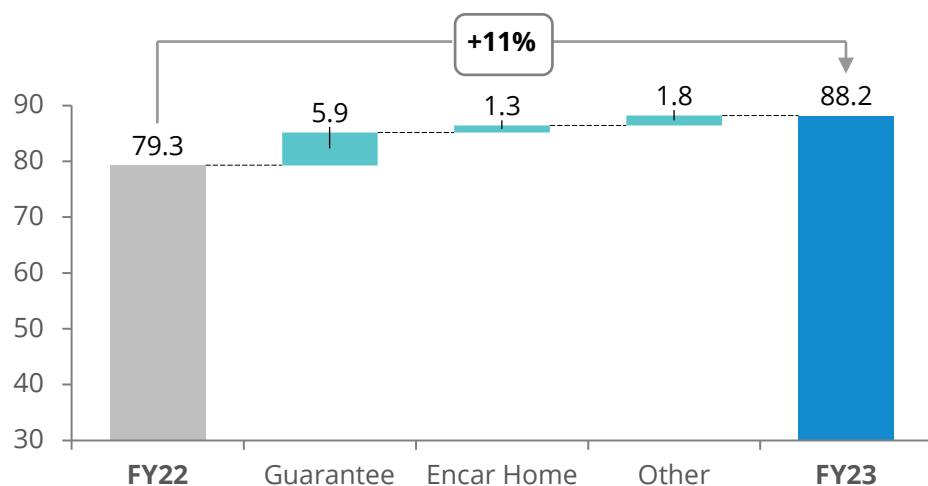
Financial summary

		FY22	FY23	%
KRWb	Revenue	79.3	88.2	11%
	Adjusted EBITDA	39.7	44.3	12%
AUDm	Revenue	90.9	98.6	9%
	Adjusted EBITDA	45.5	49.6	9%

Performance commentary

- Good growth in revenue and EBITDA which was a pleasing result given tight credit market conditions experienced throughout the year
- Strong inventory growth with listings on site at a record high of 180k
- Performance supported by further increase in penetration of Guarantee product to 46% of all listings. Key drivers were:
 - Opening of 4 new inspection centres with 51 now operational across Korea
 - Establishment of new dealer contracts at existing inspection centres
 - Expansion of minimum volume commitments from existing dealers
- Encar Home transaction volumes were up 43% vs pcp with continued refinement of user experience positively impacting conversion from deposit to delivery
- Dealer Direct volumes impacted by difficult credit market conditions

Revenue Growth Contribution (KRWb)



Latin America & Investments

Latin America ex. Brazil¹

CCm ¹	Revenue	6.1	8.0	31%
	EBITDA	(1.3)	(1.3)	(1%)

- Strong growth in revenue reflects increasing customer penetration in Chile
- Resolved to exit our Mexican business given the market remains challenging and our focus on other priorities

Investments

		FY22	FY23	%
AUDm	Revenue	56.5	60.9	8%
	EBITDA	(1.9)	(3.0)	n.m.

- Solid revenue result reflects double-digit growth in our inspections business. The tyres business had a challenging year with profitability impacted by higher freight costs. Resulted in recording a non-cash impairment charge of \$22m

(1) CC refers to constant currency AUDm, growth in local currency.

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4. Strategy Update



Our Global Priorities

We have a clear set of priorities across our global marketplaces



1. Market Leadership

Expand the leadership positions of our online marketplaces

2. Digital Retailing

Increase digitisation of the vehicle buying and selling process

3. Dynamic Pricing

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

4. Media

Connect advertisers to our audience through the most sophisticated data products

5. Future Horizons

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

1. Market Leadership

Expand the leadership positions of our online marketplaces



Lead vs. #2¹

7.5x

Increased marketing investment, expanding inventory choice and new product delivery driving strong market share

#2

carsales



Lead vs. #2²

5.4x

Continued focus on organic traffic generation and investment in Dealer Direct brand drove significant increase in leadership over #2

#2

Encar



Lead vs. #2²

3.2x

Expanded market leadership position through increased investment in marketing and growing inventory levels

#2

Trader Interactive



Lead vs. #2²

1.7x

National expansion plan drove strong increase in lead over both horizontal and vertical competitors

#2

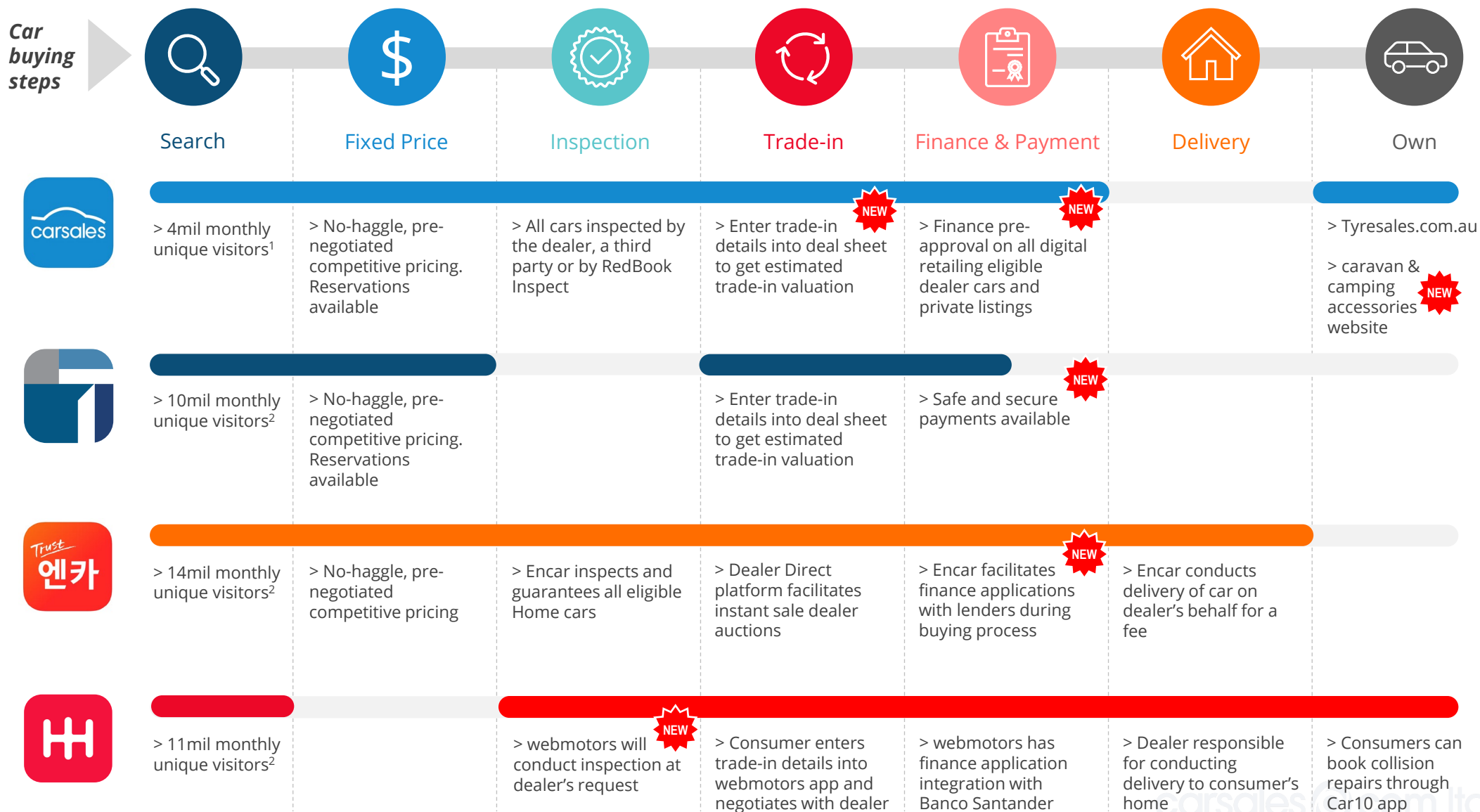
webmotors

2. Digital Retailing

Increase digitisation of the vehicle buying and selling process



Our strategy is to adapt key digital retailing features to cater to local market's conditions



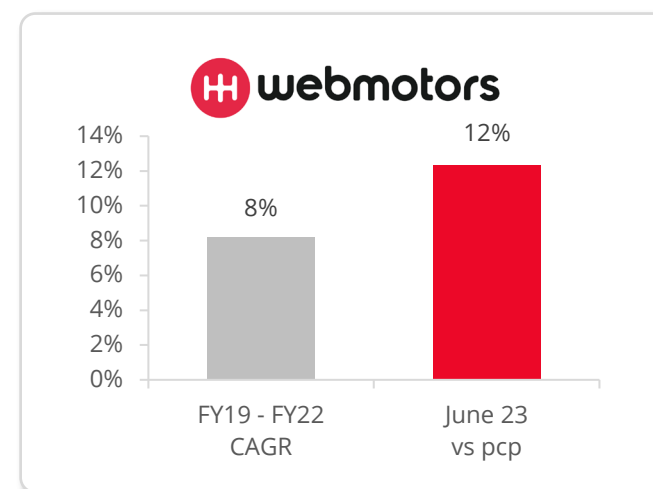
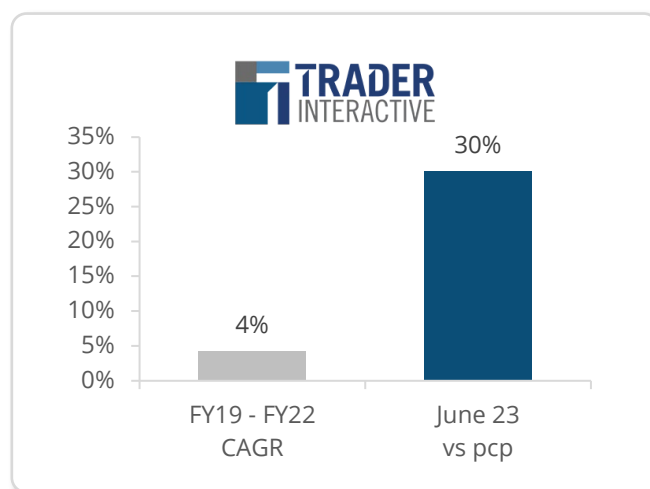
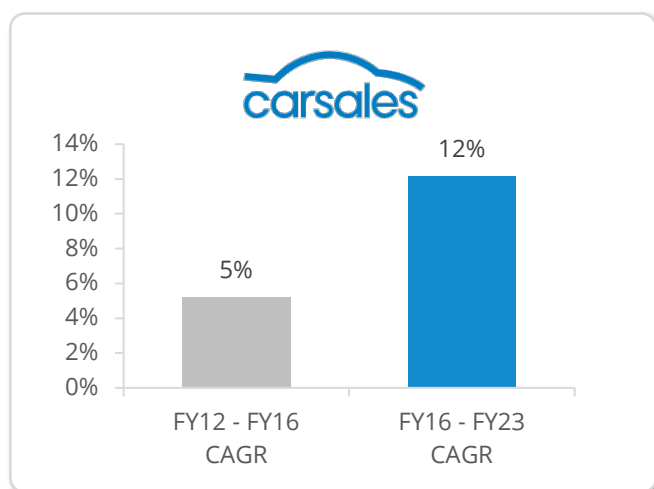
3. Dynamic Pricing

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

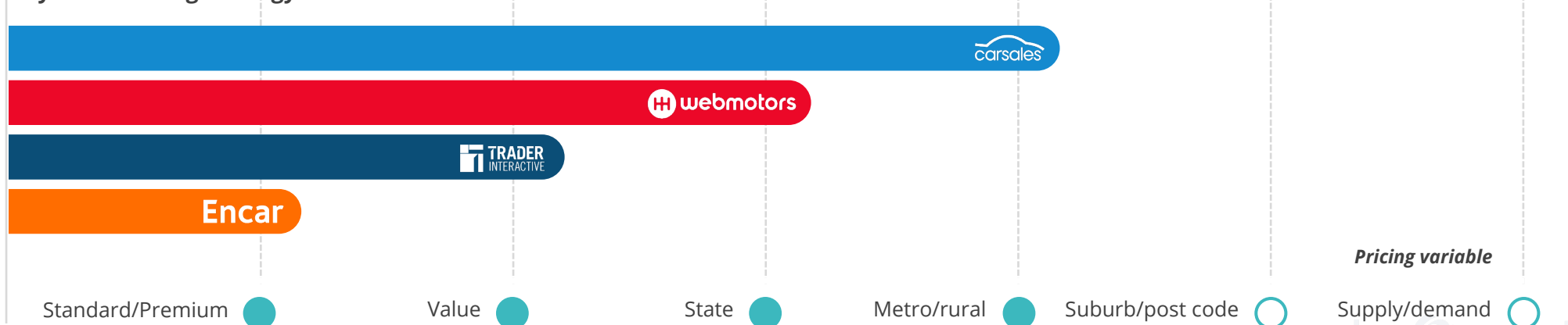


- carsales continued rollout of new pricing engine features, with area-based pricing (metro/rural) recently launched
- Implemented value-based dynamic pricing in Trader Interactive and webmotors which is driving strong yield uplift
- Clear path for further increases to private ad yield

Private Ad Yields



Dynamic Pricing Strategy



4. Media

Connect advertisers to our audience through the most sophisticated data products



Australian double-digit growth continues and adtech is being leveraged into international markets

New audience match technology is increasing advertising market share

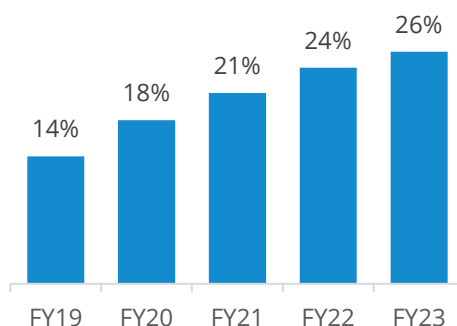
- carsales match provides advertisers with the ability to match their first party-data with carsales' first-party-data
- We then create a 'carsales id' which joins the attributes of both data sources and enables advertisers to build segments based on buying signals using Adobe Real-Time CDP
- Advertisers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

carsales match 
carsales id 

Agency re-brand is driving new customer growth

- Through re-branding our media agency we are attracting more diverse advertisers and have a significant non-auto customer base

Non-auto Contribution¹



carsales | **mediahouse**
< DEEPER DIFFERENTLY >

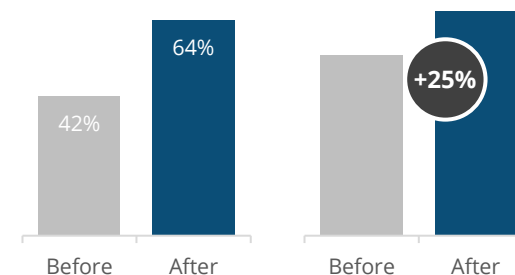
We are deploying Australian product and technology capability into international markets

- Implemented programmatic best-practice into Trader Interactive websites to improve ad viewability, which measures whether an ad is actually seen by users
- Improving this metric commands higher yields through increased demand

Programmatic Performance²

Viewability

Daily Revenue



5. Future Horizons

Leverage insights and trends to explore new ideas and opportunities



In-house product development and innovation

- Our culture of innovation encourages creativity and new ideas, harnessing emerging technologies and themes to build new products
- Hackathons empower our teams to build new products and solve customer problems outside of day-to-day roles
- Product & technology teams hold conferences and regular catchups to share IP across countries



Adjacent marketplace opportunities

- Explore horizontal and vertical integration opportunities that leverage our existing audience
- Recently launched a caravan ecommerce store and working on a payments solution in Australia



International M&A opportunities

- Invest in high growth, underpenetrated international markets
- Implement IP and product synergies to accelerate growth



carsales early-stage investments

- Launched in 2022, the carsales' corporate venture capital program looks to make minority investments to scale early-stage venture
- Key focus areas:
 - Adtech
 - Fintech
 - EV & batteries
 - Artificial intelligence



Artificial Intelligence

AI supports innovation to drive customer experience and efficiency to deliver improved productivity

Our Artificial Intelligence Strategy

Enrich the Consumer Experience

- Deploy artificial intelligence to make searching simpler
- Improve personalisation with more relevant recommendations
- Increase accuracy of vehicle pricing and valuation products

Enhance Security, Trust & Safety

- Protect the identity of buyers and private sellers
- Integrate 3rd party AI software to detect abnormal site activity
- Use Natural Language Processing to detect and prevent unauthorised site access

Optimise Engineering & Processes

- Use AI code-completion to fast-track new software and products
- Use generative AI to produce creative content more efficiently
- Automate manual back-office processing tasks



Lead Scoring

Machine learning deployed to understand consumer behavioural patterns to determine buyer intent



Boat GPT

Beta search utilises Chat GPT's language model to make ad data entry faster and AI comment generation



Mystique

AI engine that identifies and blurs number plates in an images, providing protection against number plate cloning fraud



Mobile Diagnosis

During Encar's Guarantee inspection, photos are analysed by AI to automate detection of registration, optional features, mileage, and specifications



Cyclops

Deep learning image recognition tool that classifies vehicle images during publishing, reducing photographer manual effort. Awarded 2018 IT project of the year by itnews



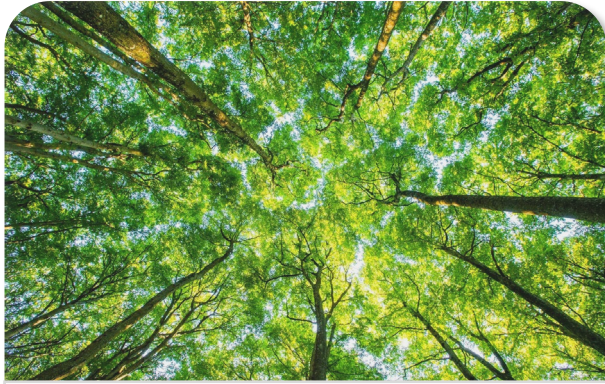
Tessa

Cuts down private ad review times from hours to minutes by using AI to review and publish vehicles to sites



Sustainability

We are committed to driving improvement across our Sustainability focus areas



Environment

- Published our first TFCF report in FY23
- Maintained carbon neutrality in Australian operations in FY23
- Commitment to deliver carbon neutrality in international businesses in FY24



Social

- Certified as a Great Place to Work for the sixth year in a row and recognised by the Australian Financial Review a Best Place to Work
- Launched our Reflect Reconciliation Action Plan, endorsed in FY23
- 37.5% female representation on the board and 43% females in senior management roles in Australia



Governance

- Implemented subsidiary boards with independent directors in each of our key geographies. Allows the business to dedicate appropriate focus to local country risks



How carsales Creates Shareholder Value

carsales presents a highly compelling investment proposition with multiple growth large opportunities across large addressable markets

1



Clear leadership positions in each of our markets

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

2



Digitising vehicle transactions

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

3



Underpenetrated international markets

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

4



Transferrable, scaled IP and technology

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

5



Strong cash flows with robust balance sheet

High margin business models generate strong free cash flows to fund investment in future growth and provide for good dividends

Disclaimer and Non-IFRS Information

Disclaimer

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Thank you

