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2026 Annual General Meeting
Managing Director and CEO Address to Shareholders

Thanks Pat, and good morning everyone.

It's been just over a year since I took on the role and since then we've focused the organisation on three areas - our customers, our brands and AI. It's been good to see the progress we've made across all three.

We have given our customers more value, strengthened our brands and accelerated our use of AI across our marketplaces. Financially and operationally, FY26 was another strong year for CAR Group.

Today I'll take you through the highlights from our FY26 results and the progress we're making on our strategy.

But before I do that, in keeping with tradition, I will show a quick video of some of the highlights from FY26.

[2026 AGM Video]

Turning to the presentation.

Slide 4 - FY26 Highlights and FY27 Outlook

- First, to our FY26 highlights and the outlook for FY27.

Slide 5 - Financial Highlights

- In FY26 we delivered double-digit growth across our key financial metrics for the fifth consecutive financial year.
- Proforma revenue and EBITDA both grew 12% and adjusted NPAT grew 11%.
- Margins remained strong at 56%, cash conversion was excellent at 100% and leverage remained prudent at 1.7 times.

Slide 6 - Compounding Growth

- What stands out about CAR Group is the consistency of our performance. We've compounded double-digit revenue and earnings growth over many years.
- That's held through interest rate cycles, a pandemic and many other macro environments. Part of the reason is that used vehicles are the largest and most consistent part of the market and tend to be less cyclical than new vehicles. Dealers, private sellers and OEMs rely on our platforms to move inventory in all economic conditions.

- It has also held through big shifts in technology - mobile, Google and social media. Each time people asked whether it would change our business. Each time we adapted and kept growing.

Slide 7 - Shareholder Returns

- Turning now to shareholder returns.
- As the chart shows, since listing in 2009 CAR Group has delivered very strong returns for shareholders.
- Over the past year our share price has fallen, as have the share prices of most of our global peers. I know that's disappointing for shareholders including the many employees who own shares.
- Much of that reflects broader questions investors are asking about what AI could mean for marketplace businesses like ours. We see AI as a significant opportunity for CAR Group. It makes buying and selling easier for our customers and is driving efficiency.
- Later in the presentation, I'll come back to this question specifically, why we're confident and what we are doing about it.

Slide 8 - Our Global Portfolio

- CAR Group has a diversified portfolio of market-leading businesses, each with a trusted brand and loyal customers.
- Each of our four regions delivered good growth in FY26.
- We are also using our scale effectively by sharing products, technology, data and talent across our markets.

Slide 9 - Strong Cash Flow and Robust Balance Sheet

- The business has strong cash flow and a robust balance sheet. That gives us the flexibility to keep investing in growth while delivering returns to shareholders.

Slide 10 - FY27 Outlook

- Turning to our outlook, and nearly 4 months into the new financial year, we're very pleased with how the company continues to perform, which gives us confidence in the reiteration of the outlook statement provided in mid-August.

Slide 11 - Strategy Update

- Turning now to our strategy update.

Slide 12 - We Own What Matters in Vehicle Marketplaces

- As mentioned earlier, one of the questions we often get asked is, could frontier models like ChatGPT or personal AI agents become the place where people start their vehicle search and bypass us.

- We think that's unlikely for three reasons:
    - First, most of our audience comes to us directly. We have the biggest audience in every market with more than 52 million people using our platforms every month. For most people, a vehicle is the most or second most valuable thing they'll ever buy or sell. With that much at stake, they go to a brand they trust and that is why they come back to ours.
    - Second, we have live, current and accurate stock that is constantly updated via integrations into dealers' systems and we also have a very large private seller inventory base. More and more of what we do is the transaction itself, not just the search - inspections, guarantees, finance, payments, warranties, insurance, transfers and home delivery. These are physical and regulated and difficult to replicate with AI.
    - Third, we have data no AI model has. Two decades of what buyers search for, which vehicles sell, how fast and at what price plus inspection reports, trade-in valuations, finance approvals and service history. That data comes from working with buyers and sellers on both sides of the sale and it powers everything we do for consumers and dealers across each of our five markets.
- This combination helps us to drive the best customer experience.

Slide 13 - Agents Are a New Way to Connect to Our Ecosystem

- We have also been asked what personal agents mean for us.
- More of the searching, comparing and shortlisting will be done by AI and agents, and we are building for that in two ways.
- First, our own agent. As I mentioned, the vast majority of our audience comes to us directly and we want to keep it that way. So we are building our own AI agent into our sites and apps so the best way to buy or sell a car with AI is with us. Together with continued investment in our brands, that's how we keep and grow our direct audience.
- Second, a much smaller share of people find us through search engines, frontier models like Chat GPT and now through personal agents. We make sure we are connected to all of them, through search and direct integrations with AI platforms. So when someone asks one of them about buying a car they are brought back to us. And we set the terms, we decide what those agents can access and how.
- Put simply, the front door changes. What's behind it doesn't.

Slide 14 - What an Agent Needs Sits with Us

- Buying a vehicle needs a specialist. Take a simple example. Someone asks their personal agent: "Find a used family SUV under $40,000 in Melbourne."
- To search, the agent needs a broad range of vehicles, live and accurate. We have the most complete and accurate inventory, updated in real time, by dealers and private sellers.
- To compare and evaluate, the agent needs vehicle history, inspection reports and reliable pricing. We have all three.

- To transact, the agent needs finance, identity checks and payment. We are the most trusted platform to complete the sale.
- Agents look for the best, most efficient answer. We are built to be that answer.

Slide 15 - AI Is Driving Revenue Across the Buying and Selling Journey

- AI is driving revenue across the buying and selling journey, in three areas.
- First, helping buyers find the right car faster. People can now search by typing or speaking naturally and get recommendations tailored to them. That means more enquiries for our dealers and more sales.
- Second, it is helping dealers to sell and source more effectively. AI writes better listings, suggests the right price and shows dealers which cars to stock. This makes our dealer products more valuable.
- Third, helping turn interest into a sale. AI follows up with buyers before and after they enquire, offers support around the clock and helps more people to get finance approved. More of these enquiries become completed sales.
- In short, AI makes our products more valuable and we have clear ways to get paid for it.

Slide 16 - Product Video

- [Product video]

Slide 17 - CG/lab Is Driving Rapid AI Product Deployment

- CG/lab, our global hub in Brazil, has been established to speed up how we deliver AI products.
- Less than 12 months since launch it is already having a big impact. CG/lab is building both parts of the strategy I described earlier.
- First, our own AI agents for buyers and sellers; and
- Second, the connections that link us into AI tools like ChatGPT and personal agents.
- It builds these once, and our local teams adapt them for each market. It means we are getting synergies across multiple markets and using our scale effectively.

Slide 18 - Key Takeaways

- To wrap up, FY26 was another year of double-digit growth and every region contributed. We maintained margins at 56% while continuing to invest in new growth areas.
- On AI, we have a big opportunity to accelerate growth and make the business more efficient.
- We have good momentum 4 months into FY27 and I'm confident about what's ahead. Thank you to our people around the world for what you have achieved this year.
- And thanks also to our customers and shareholders for your support. And from me, thank you to the board for your support in my first year as CEO.

-ENDS-

Release authorised by the Board of CAR Group Limited.

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About CAR Group Limited
CAR Group is a global digital marketplace business dedicated to making buying and selling a great experience. With a vision to be the global leader in online vehicle marketplaces, we offer world-leading technology and advertising solutions designed to transform how people buy and sell across the globe.

CAR Group operates across diverse vehicle categories - automotive, commercial, industrial, and leisure - and spans several international markets including Australia (carsales), South Korea (Encar), the United States (Trader Interactive), Chile (chileautos) and Brazil (majority shareholder of webmotors).