



ASX RELEASE

Thursday 17 July 2025

CAR Group Announces CEO Transition. Company provides estimate of FY25 results.

CEO Transition

CAR Group Limited (ASX:CAR) today announced that Cameron McIntyre is stepping down as Managing Director and CEO of CAR Group after 18 years with the Group, including more than nine years as MD and CEO. The Board has appointed William Elliott, currently Chief Financial Officer of CAR Group, as its next Managing Director and CEO effective from 15 August 2025. Cameron will remain in the business for the next month to support William as he transitions into the role.

Paying tribute to Cameron's contribution, Chair Pat O'Sullivan said: "There is nothing more we could have asked from Cam in his time with the Group. When he joined as CFO, he had a key role in the IPO of the company, he then moved to COO and has been our Managing Director and CEO for the past nine years. During his time as CEO, the Group has become over five times larger, is now an ASX Top 50 company and included in the MSCI Index. He has built a high-performing leadership team and globalised the Group with almost 60 per cent of the business based offshore. It is a testament to his leadership and his commitment to profitable growth."

"The growth story of CAR Group is truly impressive. I am privileged to have been part of the Group long enough to have participated in Cam's appointment as CFO into a pre-IPO company. Needless to say, Cam was at the helm during a critical period of the company's journey. His humility, vision, leadership and commitment to people, always focusing on others rather than himself, will enable the business to benefit from his leadership for many years to come. He will be missed by everyone within the Group, and I know he will remain a strong supporter and advocate for the business and the people within it. On behalf of the Board, we sincerely thank Cam and wish him all the very best," concluded Pat.

Cameron said: "As CEO, the past nine years have been the highlight of my career. From the very beginning, I have been inspired by the passion, resilience, and innovation of our team. Together, we have navigated both challenges and opportunities, consistently striving to push the boundaries of excellence in our industry."

"Will and I have worked closely together for the past five years on the strategic and operational direction of the Group. I have full confidence that he, with the support of our talented leadership team, will build on our position of strength and take the Group forward over the long-term, maximising the opportunities we have ahead."



The Board, including Cameron, has implemented a succession planning process that involves regular reviews of internal and external global talent to ensure effective management of future succession events within the Group. Cameron has built a talented and experienced global executive team, resulting in today's announcement of William's appointment to the role.

William is a highly experienced executive who has been with CAR Group for 10 years, holding the position of Chief Financial Officer for over five years in addition to leading multiple commercial business units. Prior to that, William held several senior finance positions within the Group. William has more than 15 years of executive experience and prior to CAR Group, held senior finance roles at PwC and Murray Goulburn.

Chair, Pat O'Sullivan said: "We have a strong history and reputation for building world class executives, and I am delighted that Will will be stepping into the CEO role for CAR Group. Will possesses exceptional financial and commercial acumen, strong leadership capability, and brings a deep understanding of the culture and talent that underpins the success and ambition of CAR Group. He will be the third CEO in the Group's 25-year history, and we look forward to supporting him as he builds the next phase of strategy and growth."

Commenting on his appointment, William said: "It is an honour to step into the CEO role at CAR Group. I've been fortunate to be part of this incredible business for over a decade, and I'm proud of all we've achieved in that time. We have a clear strategy, a strong focus on growth and performance, and a highly talented team that I'm now excited to lead."

"I want to sincerely thank Cam for his outstanding leadership and for being a mentor to me over many years. His vision and direction have shaped CAR Group into the market leader it is today. It's a privilege to be selected by the Board to build on the strong foundation Cam has created as we lead the business into its next phase of growth."

A summary of the material terms of William's appointment are set out in Appendix A to this announcement. Cameron's leaving entitlements are summarised in Appendix B.

With William stepping into the CEO role, Stephen Wong, Chief Strategy Officer, will be acting in the Chief Financial Officer role whilst the Group conducts a competitive search. Stephen has been with the business for eight years leading Corporate Development and M&A. His prior experience includes leadership roles at BlackRock and Mutual Trust.



CAR Group provides estimate of FY25 results

Given the proximity to our year end announcements, we provide the following estimate of the FY25 results. A detailed breakdown will be provided with the FY25 results announcements to the market on 11 August 2025.

\$AUDm	FY24 Actual ¹	FY25 Estimate ²	Growth %
Proforma Revenue ³	1,022	1,142-1,146	12%
Proforma EBITDA ³	573	638-642	11%-12%
Adjusted NPAT ³	340	376-380	11%-12%
Reported Revenue	1,099	1,181-1,185	7%-8%
Reported EBITDA	568	618-622	9%-10%
Reported NPAT	250	273-277	9%-11%

The estimated FY25 results reflect excellent revenue and earnings growth in all key markets, demonstrating the strength of CAR Group's diversified portfolio of businesses. All estimated FY25 numbers are unaudited and will be subject to further review as part of our year-end audit process. A reconciliation between Reported and Adjusted Results is provided in Appendix C.

CAR Group enters the new financial year with good momentum. With market-leading brands, a clear commitment to investment, and multiple growth levers across the business, we are well positioned to deliver excellent results in FY26. A detailed FY26 outlook statement will be provided with the full FY25 results release on 11 August 2025.

¹ Proforma and Adjusted metrics reflect FY24 actual results on a constant currency basis. Growth in these metrics represents the underlying change vs pcip in local currency. Constant currency is calculated by restating the prior period results using current period FX rates. Reported metrics reflect actual FY24 AUD amounts.

² All FY25 numbers referenced are unaudited and will be subject to further review as part of our year-end audit process. The result ranges are an estimate only to keep the market as well informed as possible on the performance of the Group.

³ Proforma financial information excludes the Australian Tyres business unit in both periods. Proforma and Adjusted financials exclude certain non-recurring or non-cash items. See slide 34 of the H1 FY25 investor presentation regarding the disclosure of non-IFRS Information and Appendix C of this release for a reconciliation between Adjusted and Reported financial information. EBITDA = Earnings before interest, tax and depreciation. NPAT = Net profit after tax.



CEO of CAR Group, Cameron McIntyre, commented:

“CAR Group has had another great year. We have achieved excellent financial results in FY25 with double-digit growth across our key three financial metrics. This is a great outcome and reflects the strength of the business model, the execution of our strategy and resilience through macro-economic cycles.

“We operate in large, underpenetrated addressable markets, and we have multiple levers available to drive future growth. The business is in excellent shape with a strong balance sheet and a prudent approach to leverage placing us in a great position to invest in innovation and deliver exceptional outcomes for our customers.

“As I prepare to transition out of the business, I do so with great pride and full confidence in the Group’s ability to continue its long-term growth trajectory. It has been an honour to contribute to a company so well-positioned for continued success”

-ENDS-

Release authorised by the CAR Group Limited Board

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Appendix A

Summary of employment terms for incoming CEO, William Elliott

Position:	Managing Director and Chief Executive Officer.
Commencement date:	William Elliott will commence in the Managing Director and CEO role on 15 August 2025. Employment is ongoing until termination by either party in accordance with the employment contract (see 'termination of employment' below).
Remuneration:	<p>William's Fixed Remuneration is \$1,600,000 per annum (inclusive of base salary plus superannuation), next reviewed in July 2026.</p> <p>For FY26:</p> <ul style="list-style-type: none">• William will continue to participate in the Company's Short Term Incentive (STI) Plan with a maximum capped opportunity of 150% of fixed remuneration i.e, \$2,400,000.• William will continue to participate in the Company's Long Term Incentive (LTI) Plan with an on target opportunity of 113% of Fixed Remuneration, i.e., \$1,800,000 and a maximum opportunity of 169% of Fixed Remuneration i.e., \$2,700,000. <p>CAR will seek approval from shareholders for William's FY26 LTI award at its 2025 Annual General Meeting. Further details of CAR's remuneration framework are outlined in the 2024 Remuneration Report and the soon to be published 2025 Remuneration Report.</p>
Termination of employment:	Either party must give six months' notice of termination and there is a twelve month non-compete period. There is provision for dismissal due to gross misconduct. The Company may provide payment in lieu of notice.



Appendix B

Summary of leaving entitlements for Cameron McIntyre

Transition timing: Cameron McIntyre will continue to serve as Managing Director and Chief Executive Officer until 15 August 2025 to support William Elliott's transition into the CEO role. Cameron will then be paid in lieu of notice for the remainder of his six-month contractual notice period.

Benefits: Cameron will not participate in the Group's FY26 STI or FY26-28 LTI program. Cameron McIntyre will be eligible to receive the Deferred Short Term Incentive portion of his FY24 STI due to the completion of the continued service condition under the award.

Any award made under the FY25 STI Plan will be paid in cash.

As a good leaver, Cameron will be eligible to receive his FY23-FY25 LTI outcome. The FY24-26 LTI and FY25-27 LTI will remain on foot until testing of the performance period and will vest pro-rated in accordance with the outcomes and the plan rules.

As part of his contractual obligations, Cameron has a non-compete for a period of six months after the conclusion of his employment.

Further details will be provided in CAR Group's 2025 Remuneration Report.



Appendix C

Reconciliation between Adjusted and Reported net profit after tax (FY25 unaudited)

\$AUDm	FY24 Actual ⁴	FY25 Estimate ⁵
Adjusted NPAT	344	376-380
Restructuring, M&A and Tax	(15)	(20)
Gain on lease modification	3	-
Acquired intangible amortisation	(82)	(83)
Reported NPAT	250	273-277

⁴ Reflects FY24 actual results. Adjusted NPAT in Appendix C differs to Adjusted NPAT on page 3 as it is calculated on a constant currency basis on page 3.

⁵ All FY25 numbers referenced are unaudited and will be subject to further review as part of our year-end audit process. The FY25 results are an estimate only to keep the market as well informed as possible on the performance of the Group.