
HALF YEAR RESULTS: SIGNIFICANT INCREASES IN REVENUE AND GROSS PROFIT

Carly Holdings Limited (ASX:CL8) has reported a strong uplift in Revenue and Gross Profit for the six month period ended 31 December 2023 (**H1 FY24**), driven by strong demand for car subscription services and the favourable economics of the expanding fleet of owned and financed vehicles.

Highlights include:

- 84% increase in Revenue to \$1,622,000
- 38% increase in Gross Profit to \$444,062
- 41% increase in total fleet size

Carly has continued to deliver strong revenue growth in H1 FY24 with subscription revenue growing to \$1.57m, an increase of 91% vs H1 FY23. This result has been driven by Carly's strategic objective to increase the size of the owned fleet, retain a higher proportion of receipts as revenue and diversify customer acquisition channels.

During H1 FY24 Carly added a further 62 vehicles to its owned and financed fleet representing growth of 18% vs H1 FY23. By 31 December 2023 Carly's total fleet reached 377 vehicles with 262 vehicles being owned or financed and the remaining 115 vehicles provided on an asset light basis by automotive manufacturers and dealers.

Carly has continued to finance the acquisition of vehicles to more closely align with the types of vehicles that are most in demand by subscription customers and reduce reliance on the asset light model. The investment made in expanding the fleet has had a direct impact on the H1 FY24 gross profit through the higher vehicle depreciation rate and general vehicle costs, including vehicle registrations, vehicle trackers and vehicle servicing, which commence upon acquisition of the vehicle. Following the initial vehicle acquisition, as vehicle utilisation increases, the additional revenues directly increase gross profit. Excluding the impact of depreciation, gross profit increased by 99.8% over the period compared to H1 FY23. Carly has increased its Australian based staff levels by 3, with all roles customer facing and focused on growing the subscriber base, particularly corporate customers and managing the handover of vehicles.

In H2 FY23 Carly continues to focus on the growth of the car subscription revenue stream, with a major emphasis on the acquisition and supply of vehicles from multiple sources to meet the level of demand from consumers and businesses. For the first time, Carly has purchased electric vehicles to cater for the increasing demand from individuals and corporates seeking to trial EVs to build knowledge and confidence to make often substantial long term purchase decisions in the future.



This announcement was authorised to be given to ASX by the Board of Directors of Carly Holdings Limited.

Authorised by:

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About Carly

Carly Holdings Limited (ASX:CL8) is an Australian company leading the growth of the car subscription industry in Australia & New Zealand and supporting the transition to electric vehicles. Launched in 2019, [Carly Car Subscription](https://investors.carly.co) is a flexible alternative to buying or financing a vehicle, for individuals and businesses, with insurance, registration and servicing included in one monthly payment. Average subscription period is over 5 months. Carly has secured auto industry leaders SG Fleet (ASX:SGF) and Turners Automotive (ASX:TRA) as significant shareholders, joining long-term shareholder, RACV and OEM partner, Hyundai. For more information visit: <https://investors.carly.co>



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