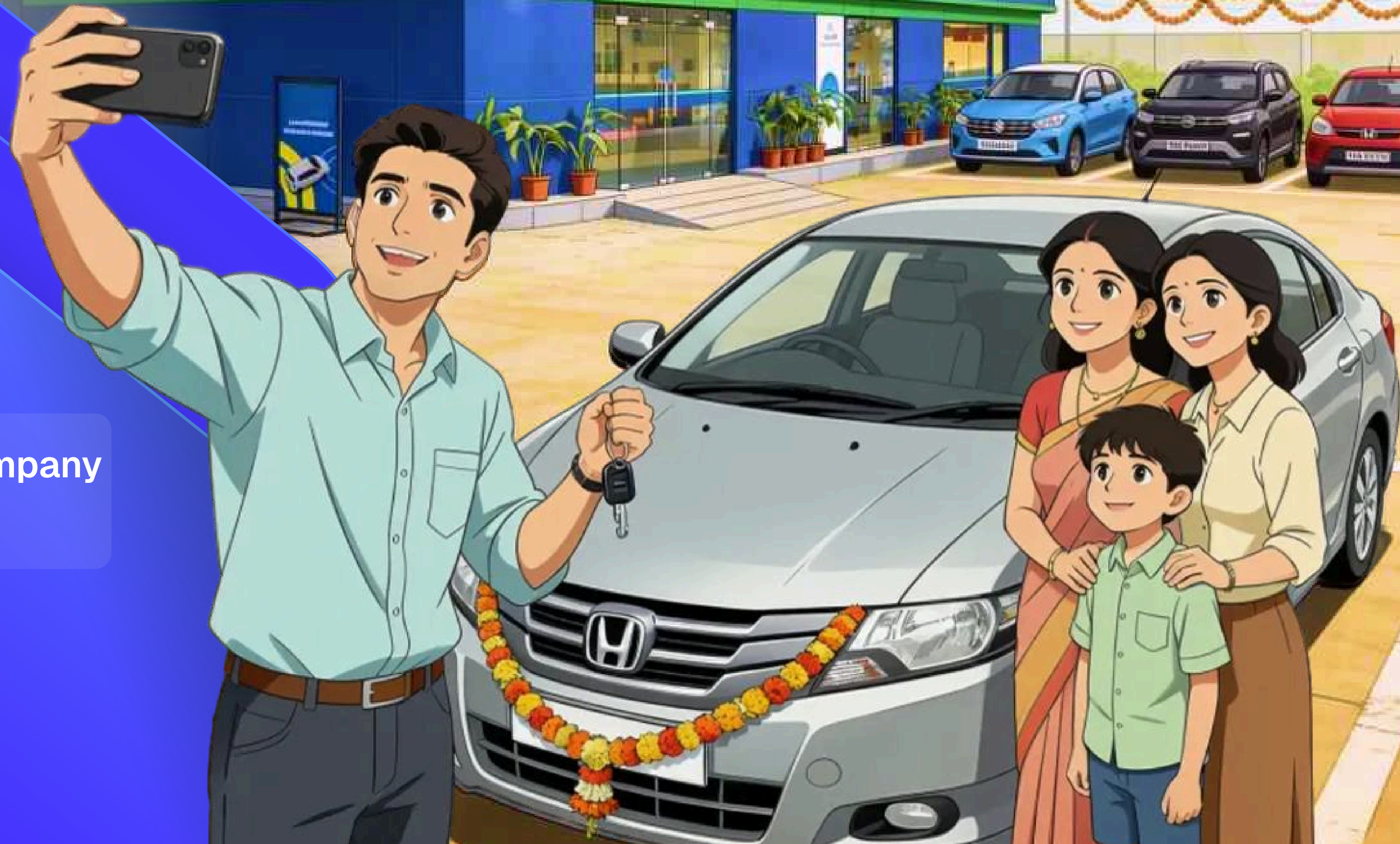


India's largest auto-tech company

Profitable and growing at scale



Better drives, better lives

Better drives, better lives reflects how something as ordinary as mobility, when done well, can have an extraordinary influence on how people live and move forward in life.

We are bringing our vision to life by solving for:



Simplicity

Technology that makes buying, selling, & owning vehicles effortless.



Scale

Born in India.
Built for the world. Designed to lead.



Sustainability

Safer roads. Cleaner air. Mobility that gives back more than it takes.

Healthy financial performance at scale

H2 FY26 on track to grow ~35% YoY to INR 750 Cr+

INR 651 Cr
+18% YoY

Adjusted Net Revenue

INR (162) Cr
Improved burn by 36% YoY

Adjusted Org EBITDA

Core Transactions

Core Retail business across India, UAE and Australia*

+21%
2,009 Cr
GMV

Ecosystem Lending

High margin lending for captive + ecosystem buyers scaled with strict risk discipline

+38%
1,637 Cr
Loans Disbursed Value

Vehicle Ownership Services

Asset-light, high margin vehicle lifecycle services customers connected with Cars24

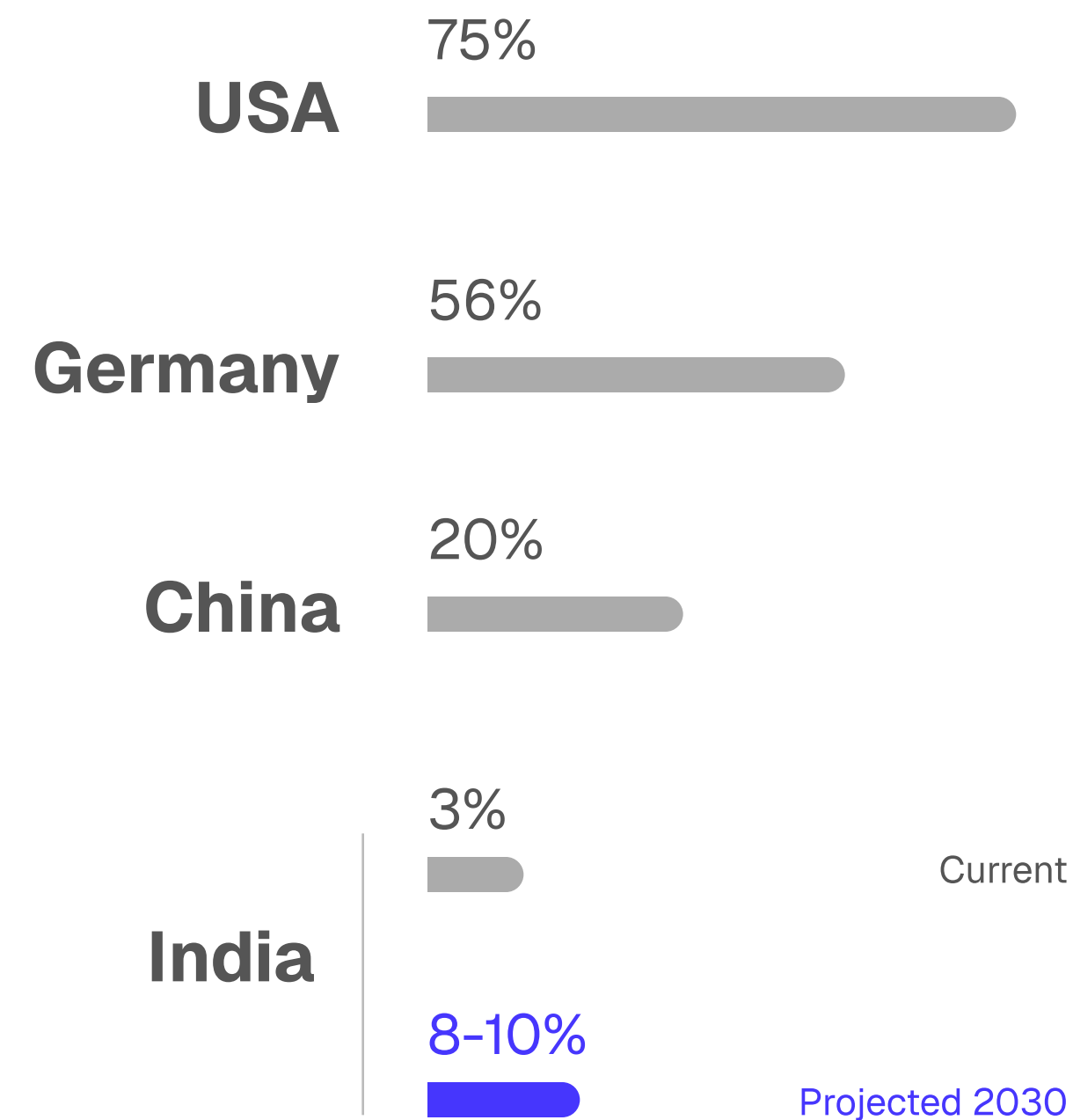
+19x
94 Cr
GMV

Unaudited figures of Transactions, Loans Disbursed, GMV, Revenue & EBITDA figures are for H1 FY2026 (unless otherwise specified).

1. Vehicle Ownership transactions include Insurance renewals, Traffic Fine Payments, BuyBack & Pre-Delivery Inspections. *Excludes INR 1,722 Cr Wholesale GMV
2. Loan disbursals in India are originated through a combination of own-book & lending partners; International disbursals are entirely partner-originated, with no credit risk retained by Cars24
3. Asset quality on the own book has improved, with GNPA maintained at 1.2% (from 1.5% in H1 2025) and NNPA at 0.6% (from 0.7%)

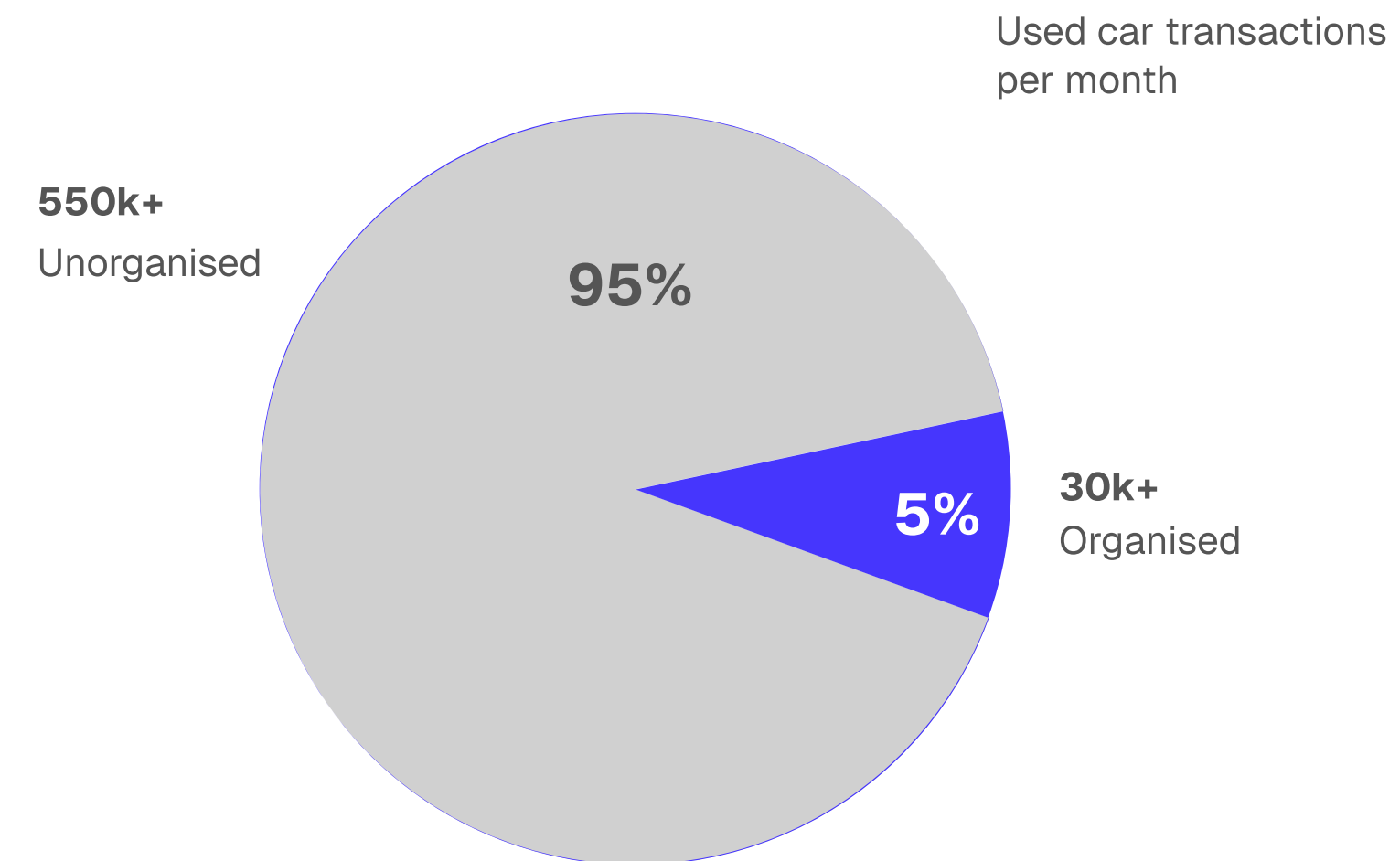
Under-penetrated car ownership

India remains under-penetrated compared to peers



Fragmented retail landscape

95% transactions remain fragmented, ready for disruption



Cars24 + 1

Digital-first, full-stack players control only ~5% of overall used car transactions

Affordability to be the next unlock led by financing

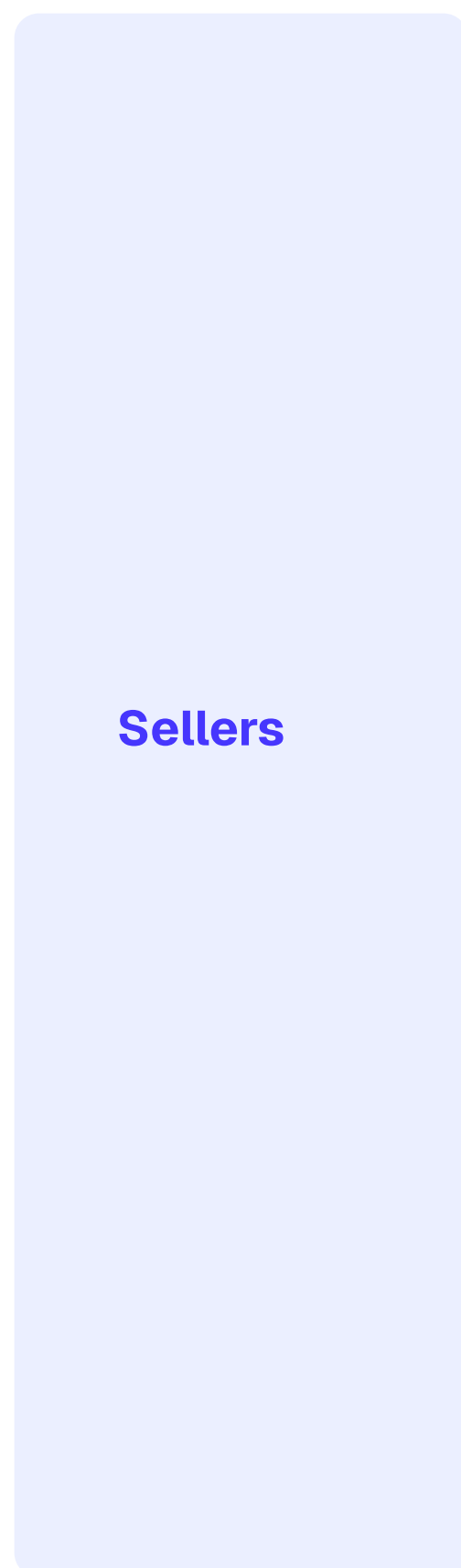
Next segment of ownership unlocked by access to credit

% New cars sold on financing

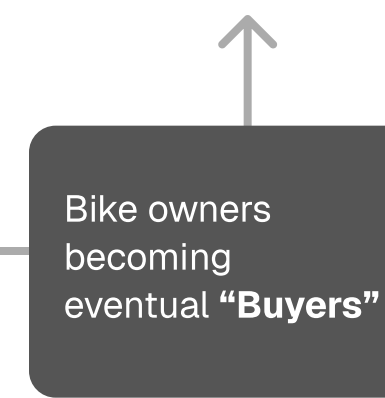
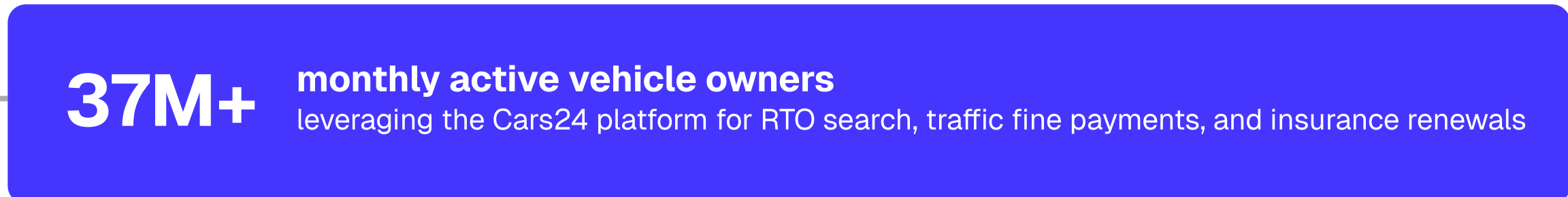
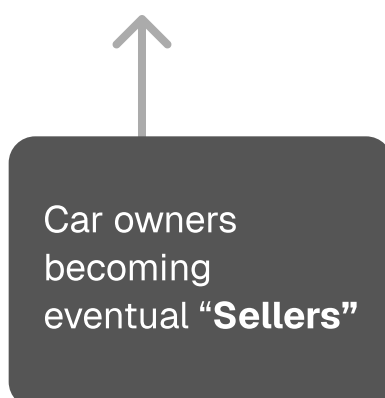
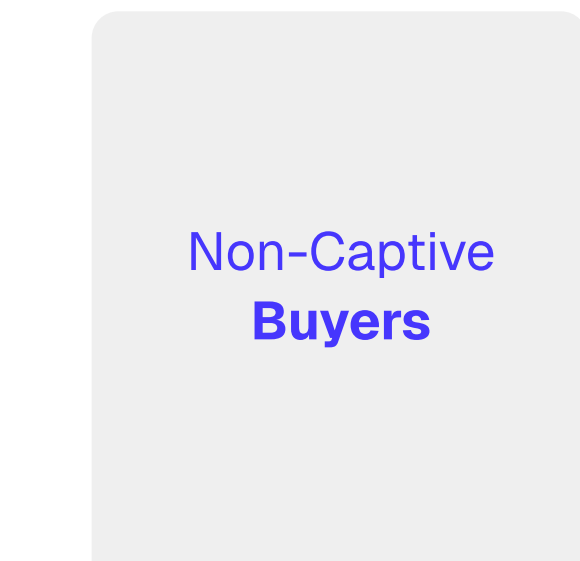
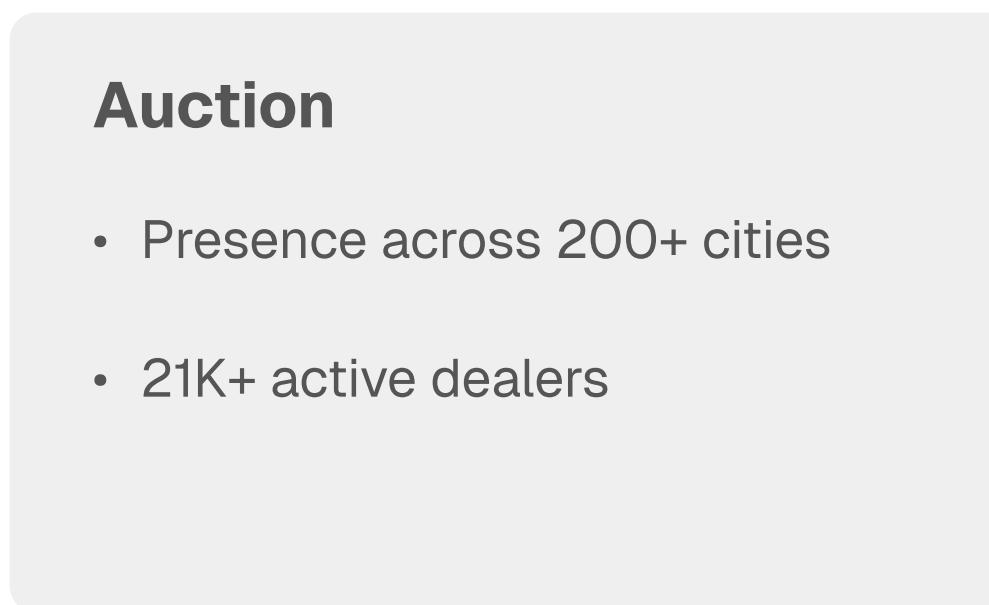
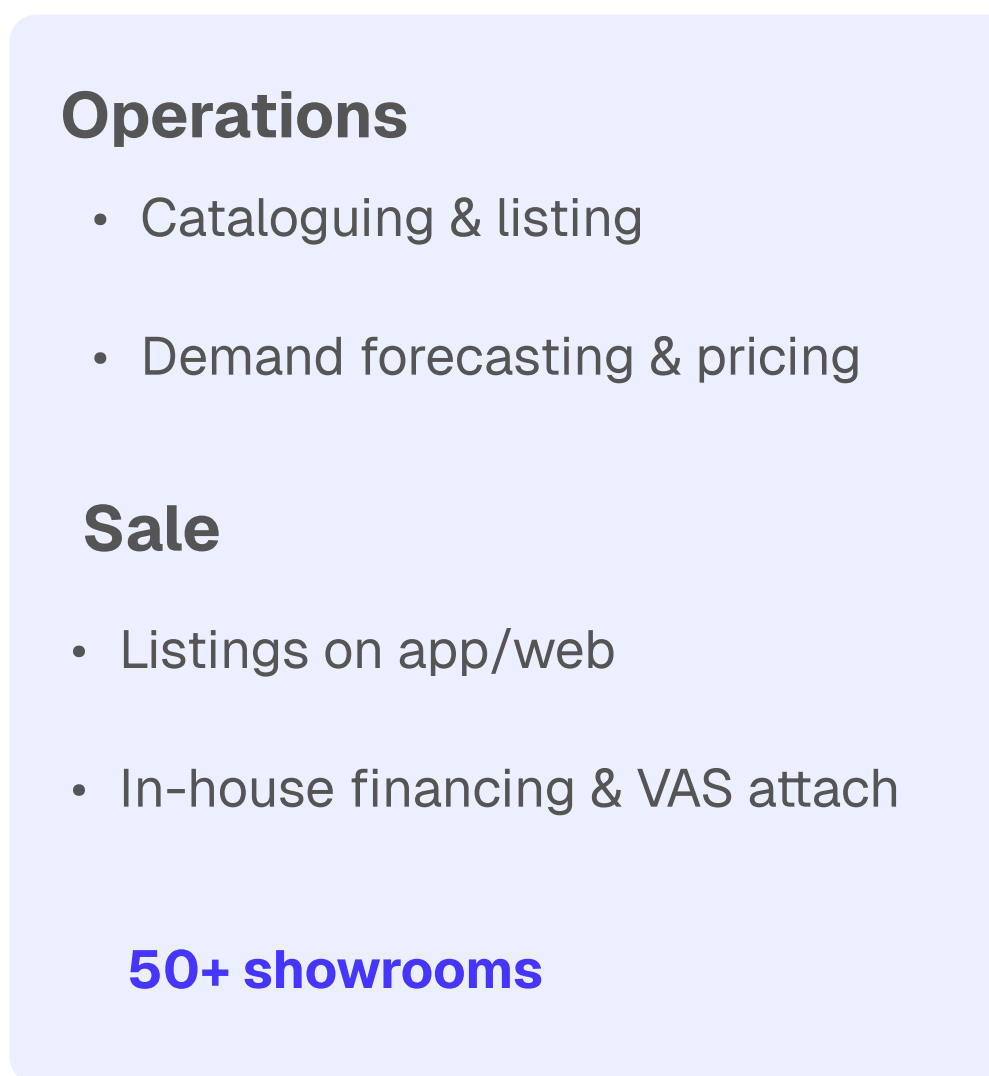
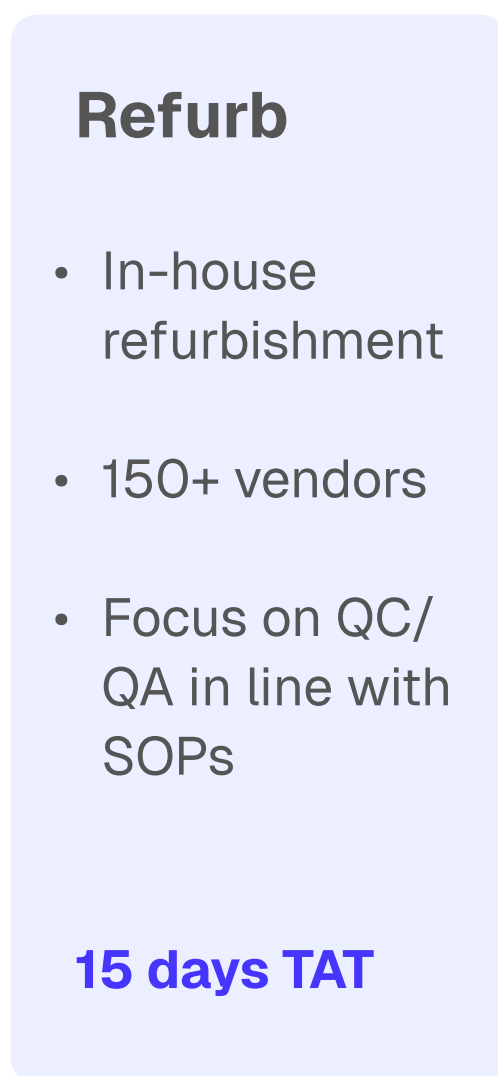
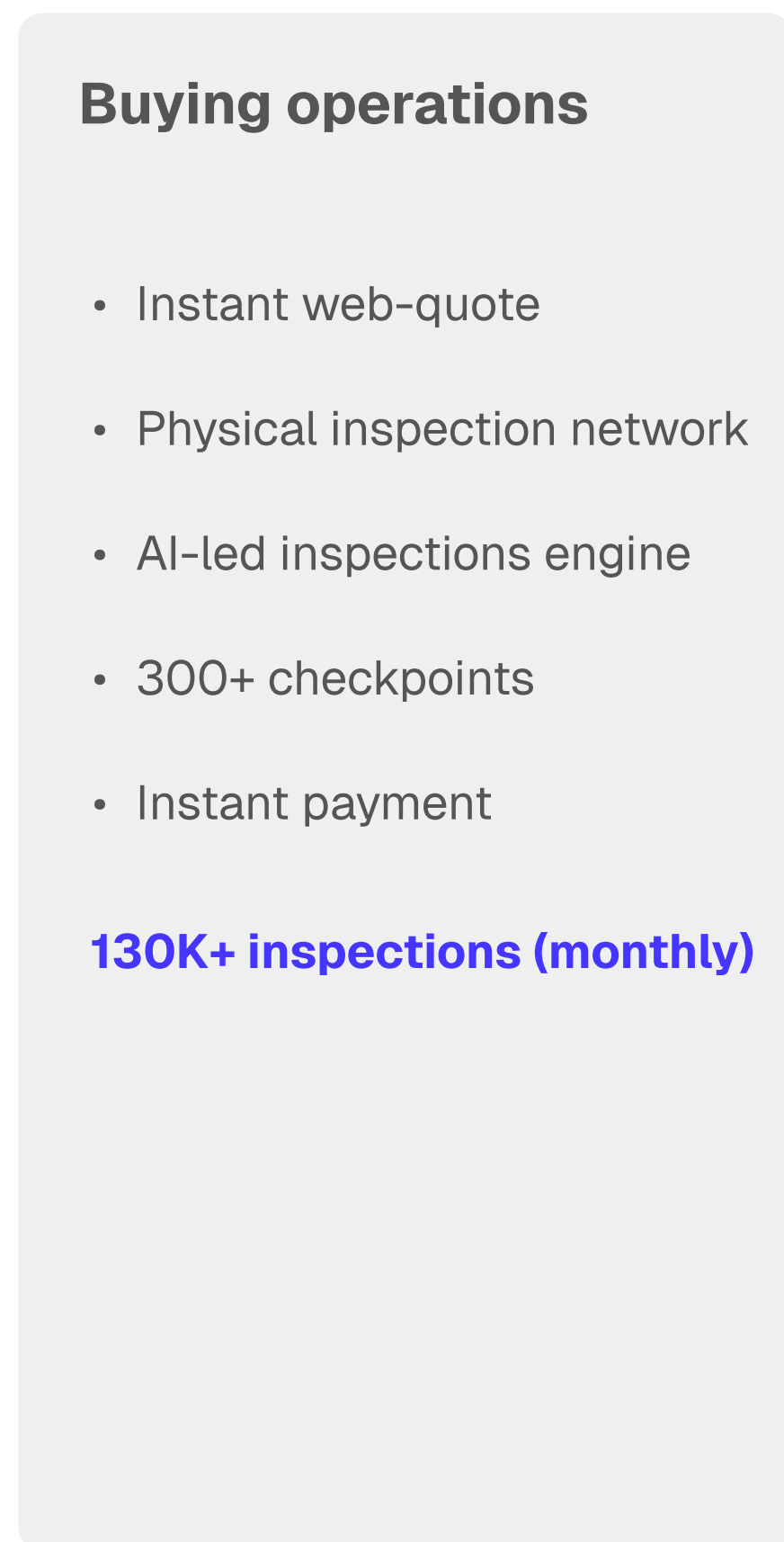


% Used cars sold on financing





Cars24 Platform



Key Highlights



India's largest full-stack used car retailer

Profitable retail business, growing at 32% YoY at scale

INR 2,009 Cr

H1 FY2026

21%

Growth YoY



Created a large, low-CAC vehicle platform

Across car buyers, owners and dealers with minimal spend

37M+

Monthly Active Users*

21K+

Transacting Dealers



Expanded to Ecosystem Lending & Ownership Services

19x growth in vehicle ownership transactions YoY

INR 1,637

Loan Disbursals globally

INR 94 Cr

Vehicle Ownership GMV



Replicable playbook in a massive global market

Proven in UAE and Aus; expansion leverage from shared tech stack

\$200B+

TAM across India, UAE & Aus

24%

UAE Gross Margin



Tech and AI at the core of Cars24

AI deployed across the ecosystem

500K+

monthly pricing data points

10+

Tech Platforms

Unaudited figures of Transactions, Loans Disbursed, GMV, Revenue & EBITDA figures are for H1 FY2026 (unless otherwise specified).

Vehicle Ownership transaction includes Insurance renewals, Traffic Fine Payments, BuyBack & Pre-Delivery Inspections. *Across multiple group platforms

**India's largest full-stack used car
retailer**



Captive Demand

37M+ MAU across web & app
50+ own showrooms with 500K test drives

70%+
app penetration

In-house Financing

Co-lending model with Bajaj Finance
<60 min loan disbursements

60%
Loan attach rate

Proprietary Supply

180K+ cars procured annually
~60K of these procured for Retail

~1.5M
cars inspected annually

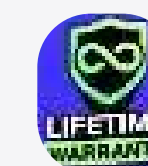
E2E Quality Control

300-point inspection
refurb centres across 25+ cities

4.6+
Average customer rating

Add-on services

Add-on services include
Warranty, AMC, Insurance & RSA



Lifetime
Warranty



30-day return
guarantee

with industry-first offerings

Scale

Experience and Operations

Unit Economics

Demand & Discovery

Sourcing & Inspections

Refurb & Quality Control

Pricing Control

After-sales support

In-house Financing

Income from VAS

EBITDA (as % of GMV)

Full Stack Operator

High

High

High

High

High

High

High

10-12%

Traditional Brick & Mortar

Low

Low

High

High

High

Low

Low

3-4%

Classifieds

High

Low

NA

NA

NA

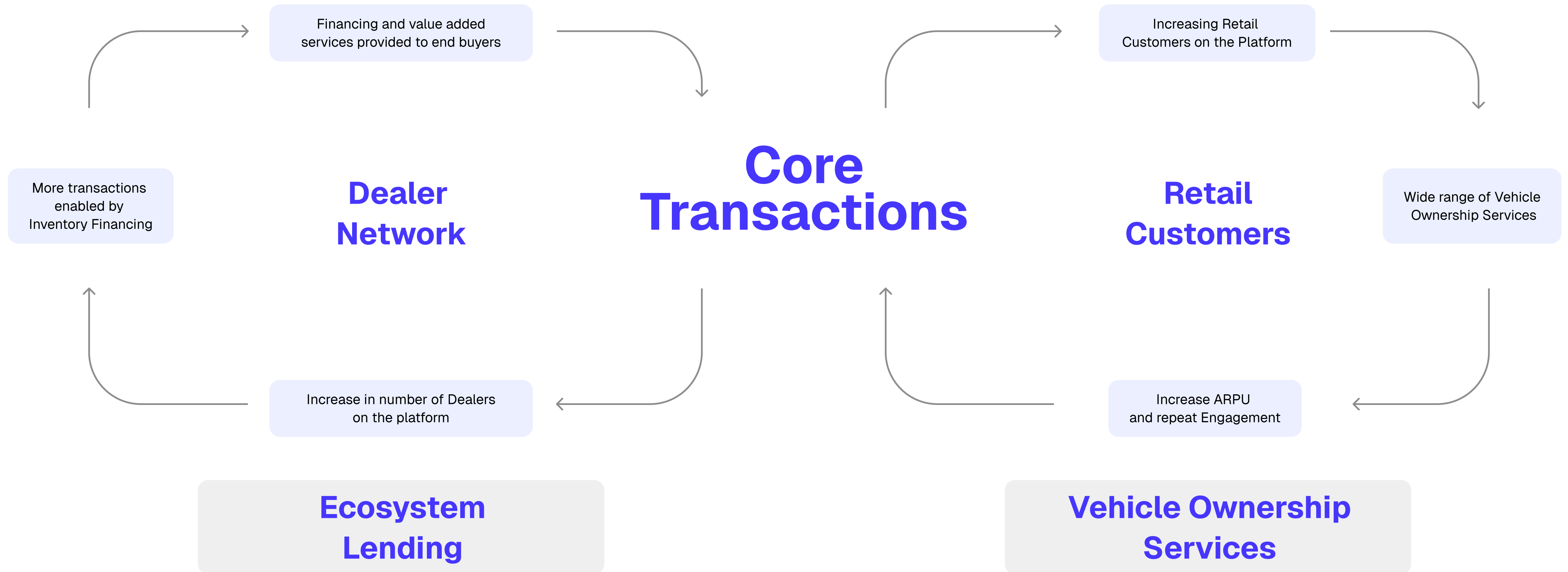
Low

Low

<2%

**Created a large, low-CAC vehicle
platform**

Created a large, low-CAC vehicle platform of Buyers, Seller and Dealers

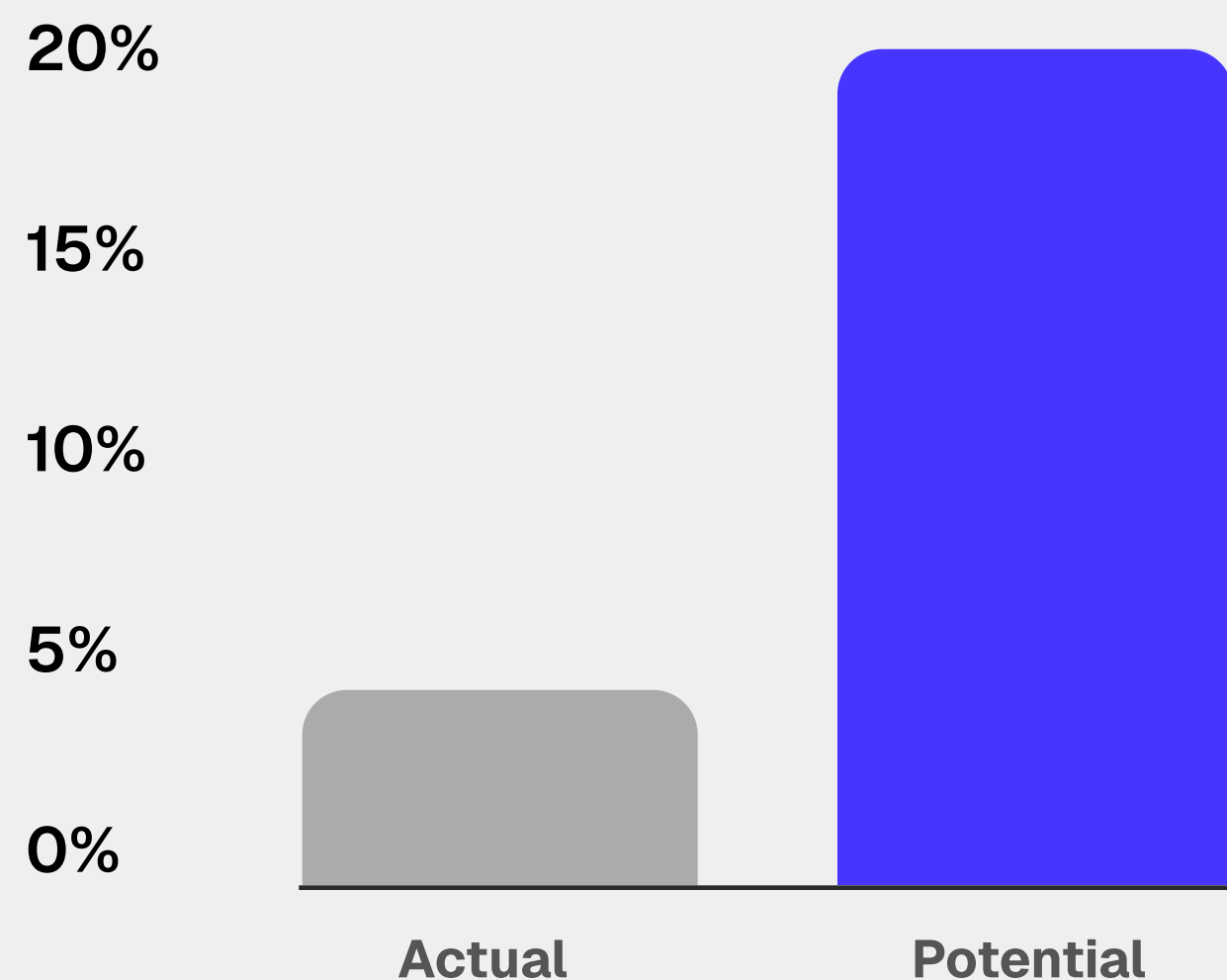


Ecosystem Expansion

Car ownership in India stands at only 3%

Affordability & structured financing to unlock next segment of car ownership

Used Car Penetration



97% population still remains underserved

Average monthly income of buyer with financing is INR 35K

Showing deep penetration into middle class driven by affordability - with 70% first time buyers

23% of Indians earn above INR 35K

INR 35K is the affordability threshold for car ownership in India - an untapped market

The 3% → 20% journey

Cars24 focus on affordability & access to credit to unlock car ownership to 20% of India

60% of all cars sold on Cars24 include Financing

Availability of credit emerging as the biggest lever to unlock TAM - enabled by



Zero down payment



84-months EMI



<60 min approvals



100% digital process

*Buyer here refers to Cars24 buyer

Extending Cars24 beyond buy/sell into vehicle ownership journeys

Full-stack ownership services

MyGarage

One home for the car: RC / ownership, insurance, PUC, Fine Payments and FASTag

CarTruth

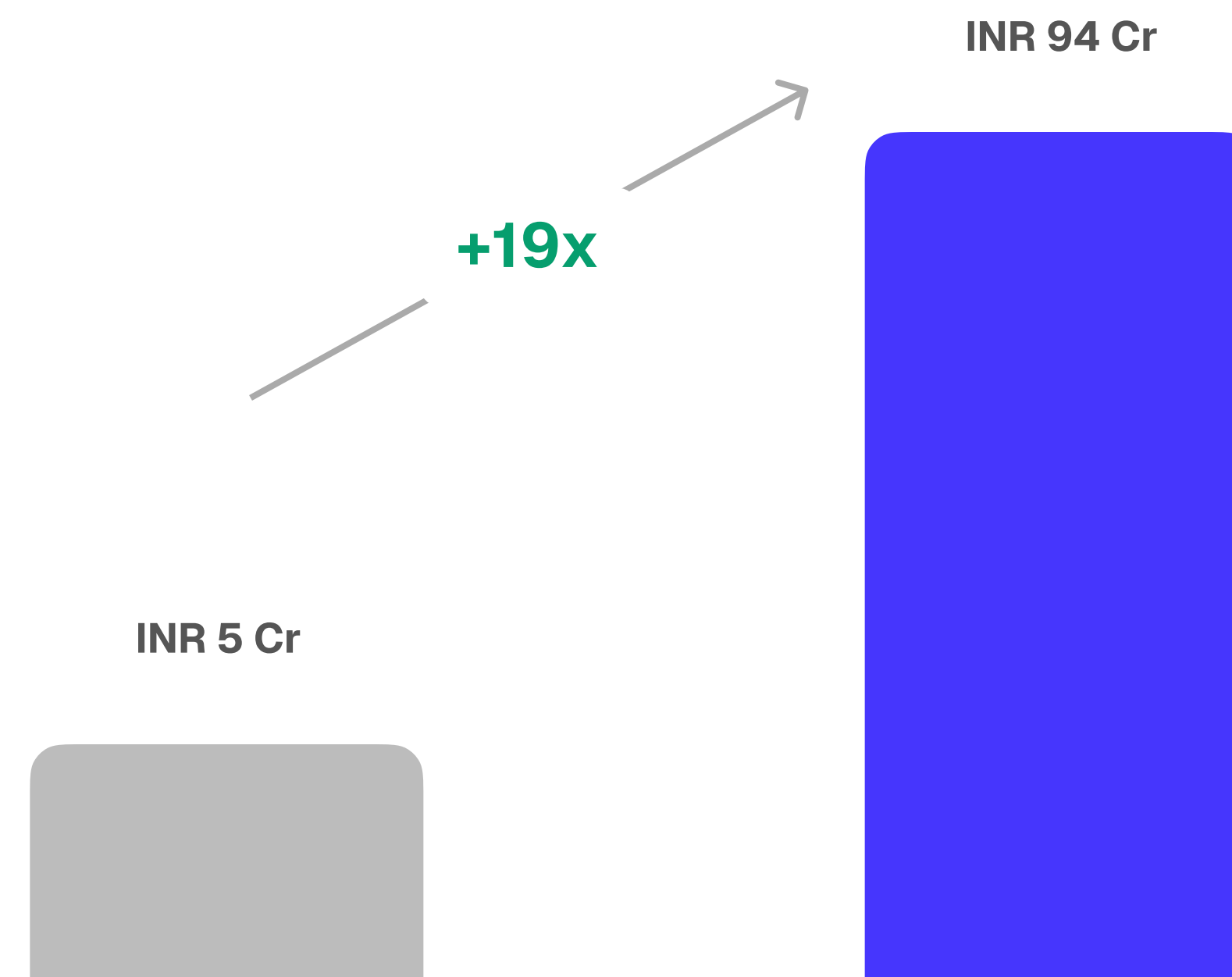
Independent reports on vehicle condition and history

Buyback & Insurance

Guaranteed future buyback plus integrated insurance journeys

Scaling rapidly with 19x YoY growth

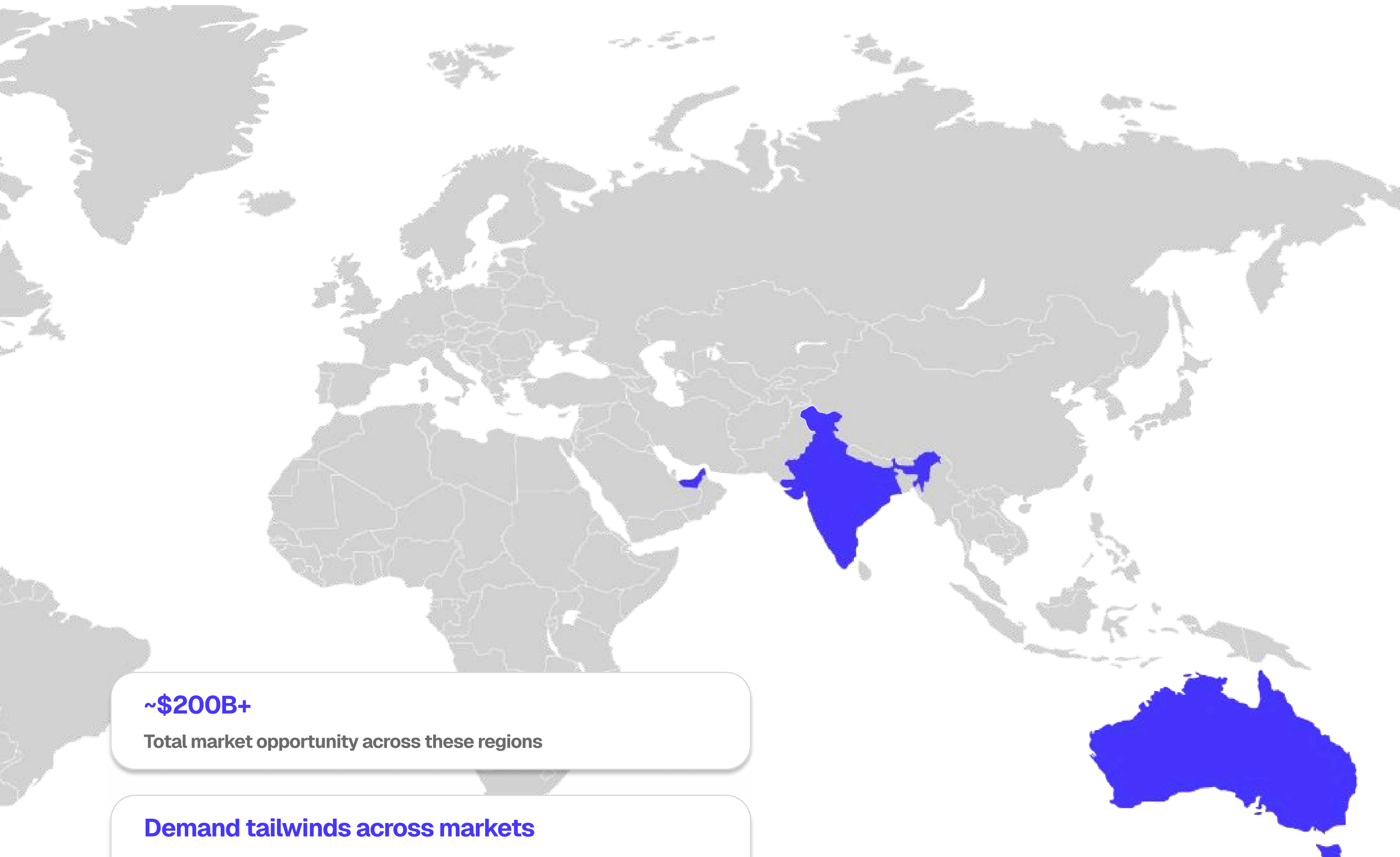
GMV in INR Cr



Unaudited figures of GMV for H1 FY2026 (unless otherwise specified).


Vehicle Ownership transaction includes Insurance renewals, Traffic Fine Payments, BuyBack & Pre-Delivery Inspections.

**Replicable playbook in a massive
global market**



~\$200B+
Total market opportunity across these regions


Demand tailwinds across markets
India, UAE and Australia collectively grow at ~12%+ CAGR through FY30

 **12%**

UAE

Market Size

Used Car Transactions:	\$20-25B+
Used Car Financing:	\$15B+
Ownership Services:	\$7-10B+

 **15%**

India

Market Size

Used Car Transactions:	\$35-40B+
Used Car Financing:	\$8-10B+
Ownership Services:	\$12-15B+

 **10%**

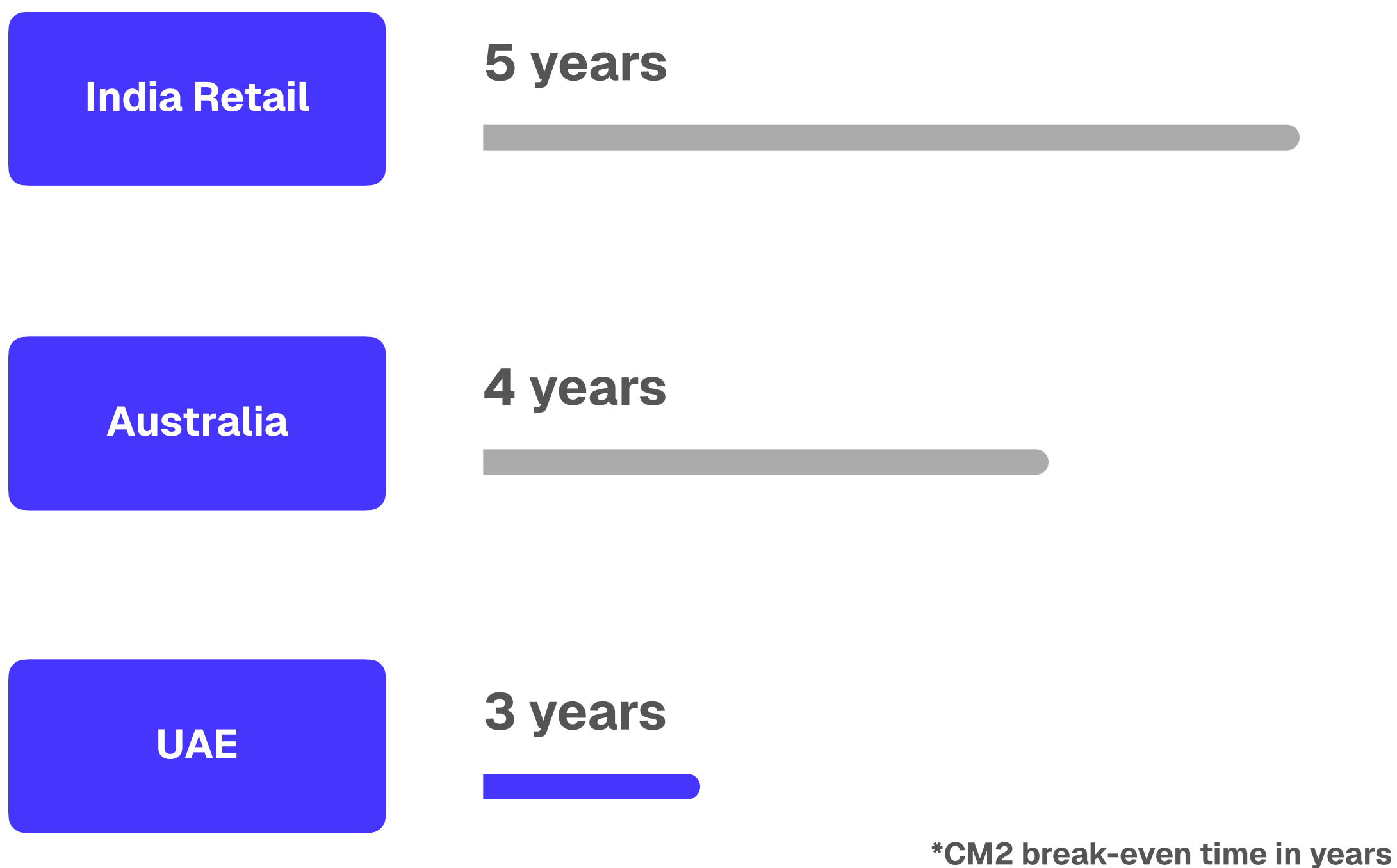
Australia

Market Size

Used Car Transactions:	\$50-55B+
Used Car Financing:	\$20-25B+
Ownership Services:	\$7-10B+

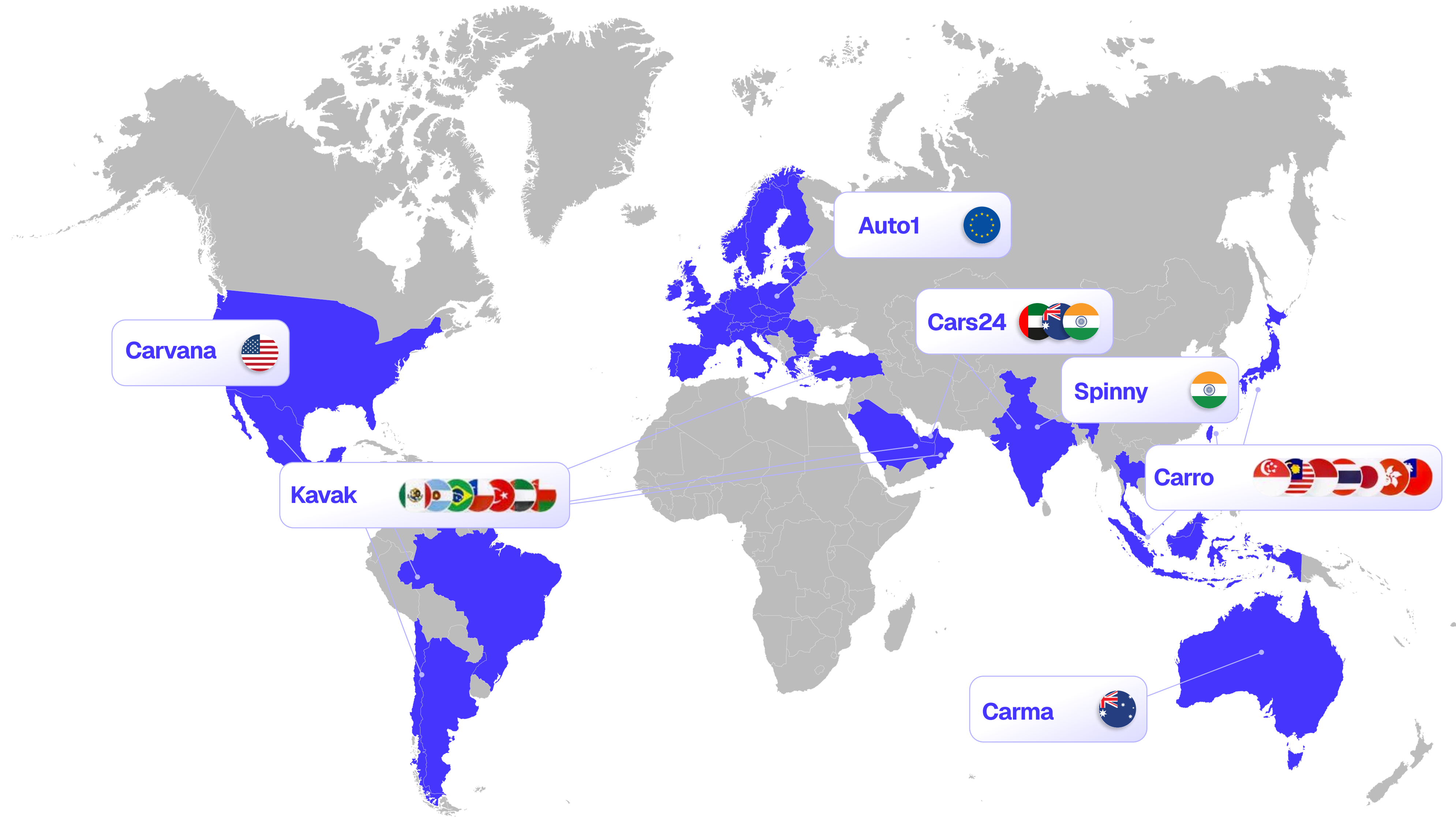
Growth CAGR FY26-30

Break-even time reducing on the back of existing systems and operating leverage



Additional 200-300bps of leverage unlocked vs a native player in that geography

- Common back-end tech stack**
Common back-end with deployment across geographies
- Pricing Algorithm**
AI-powered adaptable pricing intelligence
- Common front-end architecture**
Common front-end tech architecture
cataloguing & listing workflows
Seamless customer journeys



Tech and AI at the core of  Cars24

300+ bps of EBITDA

margin unlocked by AI-led initiatives across Cars24 ecosystem

Cars24 is steadily becoming an AI-first organisation. Calling, inspections, document checks, support, and hiring are being rebuilt on our in-house AI stack. Today, our AI voice systems handle over 7 lakh minutes of calls every month and inspections are 30% faster.

— Vikram Chopra (Global CEO)

Technology

Headcount reduced 66%
in last 12 months

3x Productivity
increase

Car Inspections

AI-led detection of exterior panel
imperfections

20% TAT improvement
during stock-ins

Smarter Marketing

AI powered billboard that reads
number plates in live traffic

10K Weekly
reach

Retail Operations

100% of hub operations now
monitored by AI

35+ daily
checkpoints

Customer AI

AI voice agents at 20% scale with
human funnel outcomes

700K mins of calling
handled by AI

Hiring and Training

90%+ of screening, interviews, and
frontline hiring executed by AI

50% Frontline
productivity
increase

ANR

Adjusted Net Revenue — A non-GAAP measure representing revenue earned across business lines after adjusting for differing monetisation models, direct costs and applicable taxes.

ARPU

Average Revenue Per User — Average revenue generated per active user over a defined period.

AMC

Annual Maintenance Contract — A service contract covering maintenance support for a vehicle over a defined period.

Aus

Australia — Country shorthand used in the deck; better written as Australia in full.

bps

Basis points — A unit equal to one-hundredth of a percentage point, commonly used to describe margin or rate changes.

CAC

Customer Acquisition Cost — Total direct marketing and sales cost incurred to acquire a new customer.

CAGR

Compound Annual Growth Rate — The annualised growth rate of a metric over a multi-year period.

CM2

Contribution Margin 2 — Internal profitability metric calculated after deducting variable operating costs from contribution margin.

Adjusted Org EBITDA (NPV)

Organisation level Earnings Before Interest, Taxes, Depreciation and Amortisation adjusted for ESOP costs and Loan NPV margin

EMI

Equated Monthly Instalment — A fixed monthly payment made by a borrower toward loan repayment.

ESOP

Employee Stock Option Plan — An employee compensation program that grants stock options.

FY

Financial Year — A twelve-month accounting period used for financial reporting, starting 1 April ending 31 March.

GenAI

Generative Artificial Intelligence — AI systems capable of generating text, images, audio, code, or other content.

GMV

Gross Merchandise Value — Total value of transactions conducted through the platform before deductions such as commissions, taxes or discounts.

GNPA

Gross Non-Performing Assets — Total outstanding loan amount classified as non-performing (overdue beyond 90 days), expressed as a percentage of gross loan book.

H1 / H2 FY26

First Half / Second Half of Financial Year 2026 — H1 FY26 refers to April–September 2025; H2 FY26 refers to October 2025–March 2026.

IFRS

International Financial Reporting Standards — A globally recognised accounting standards framework.

Ind AS

Indian Accounting Standards — Accounting standards applicable in India.

Loan NPV margin

We use Net Present Value to track true Lifetime contribution margin for Loans.

Estimated as: (Total Income - Expected Costs) over the lifetime of loan tenor

(i) Total Income: Net Interest Income + VAS Income

(ii) Expected Costs: Cost of Funds + Operating Expenses + Cost of Collections + Cost of Default

MAU

Monthly Active Users — Number of unique users active on the platform in a given month.

NNPA

Net Non-Performing Assets — Gross non-performing assets net of provisions held against them, expressed as a percentage of net loan book.

QA

Quality Assurance — Procedures that maintain consistent operational and inspection quality standards.

QC

Quality Control — Processes used to ensure vehicle quality meets defined standards before sale.

RSA

Roadside Assistance — Emergency support services provided to vehicle owners in the event of breakdown or related issues

Glossary

RTO

Regional Transport Office — The government authority responsible for vehicle registration and related transport records in India.

SFRS(I)

Singapore Financial Reporting Standards (International) — Singapore's accounting standards framework aligned with international standards.

SOP / SOPs

Standard Operating Procedure(s) — Documented procedures followed to ensure consistency in operations.

STR

Sell-Through Rate — Average time taken to sell a vehicle listed on the platform, from listing to transaction completion.

TAM

Total Addressable Market — The total revenue opportunity available in a market if a business were to achieve full penetration.

TAT

Turnaround Time — Time required to complete a specific operational process such as refurbishment or delivery.

VAS

Value Added Services — Additional services offered alongside vehicle transactions, such as financing, insurance, warranties and inspections.

YoY

Year-on-Year — Metric comparison versus the same period in the previous year.

Disclosure

The financial information presented for H1 FY26 (the six months ended 30 Sep 2025) has been prepared on a consolidated basis for the Cars24 Group (Global Car Group Limited, Singapore, and its subsidiaries), is reported in INR crores, and is unaudited.

FY25 and FY24 figures are audited.

This presentation includes certain non-GAAP / alternative performance measures (for example, Adjusted Net Revenue, Adjusted EBITDA, and GMV). These measures are not defined under IFRS, SFRS(I), or Ind AS, and may not be comparable with similarly titled measures used by other companies.

Forward-looking statements, if any, are subject to risks and uncertainties, and actual results may differ materially.