

## Fleet size, sales up, costs up less

Carly Holdings Limited (ASX:CL8) operates a vehicle subscription service that is a shorter-term alternative to lease, loan or outright purchase of a vehicle. Average subscription period is five+ months vs. three+ years for more traditional options. The subscription includes insurance, registration and maintenance. There is no debt or balance sheet impact for the customers. The business model has attracted the attention of large strategic investors. Second-largest shareholder SG Fleet (ASX:SGF) refers individual, business and government clients to Carly when vehicles are required for periods shorter than a lease term. Turners Automotive (ASX:TRA), currently CL8's fourth-largest shareholder, has licensed the Carly technology platform to operate its own subscription business in New Zealand. In FY24 Carly focused on fleet growth, adding 243 vehicles. This caused a reduction in utilisation and increase in vehicle-related costs. However, we expect the company to deliver higher cash returns as this increase is digested and asset-light vehicles form a larger part of the offer. We expect the company to aim for further fleet expansion in FY25 along with a focus on new product offers in EVs and in-dealer sales via CarlyNow.

### Business model

Carly manages a mixed asset-heavy and asset-light fleet of over 530 vehicles allowing it to generate higher margins from owned vehicles and make a margin on vehicles provided by automotive dealers and manufacturers seeking to generate subscription revenue for their vehicles. The most notable strategic partners in this regard are Hyundai and Genesis. Carly operates with minimal reliance on 'bricks and mortar' facilities, instead using third-party locations to store and handover vehicles. Carly manages the entire vehicle fleet, arranges insurance coverage and verifies customers through its PeerPass platform. Individual subscribers are acquired through digital marketing and referral partners, and corporate customers are engaged via business development activities and strategic relationships.

### Revenue up strongly, fleet growth comes at a cost

Carly's FY24 accounts underline the company's success in growing fleet and subscriptions but highlights the drag which deploying vehicles as they are acquired necessarily has on the cost base. Revenue was again up strongly but so were fleet-related costs, albeit at only slightly over half as much. There are evidently scale benefits in the business model, however, the physical challenge of deploying many newly acquired vehicles remains significant. We continue to model growth in "asset heavy" fleet, however, we believe it is likely that, now in a better supply environment, Carly will seek to increase its "asset light" fleet through the CarlyNow dealer network and corporate relationships with Hyundai, SG Fleet and potentially other vehicle manufacturers.

### Valuation base case unchanged at \$21.2m (\$0.079/share)

Our valuation is based on the discounted cash-flow (DCF) methodology using a discount rate of 13.75% (risk-free rate 4%). We have modelled three cases differentiated by available finance for vehicles, subscription levels and vehicle-related costs. Our unchanged base case values Carly at \$21.2m (\$0.079/share) suggesting strong share price growth potential as Carly builds fleet size and consequently revenue. Our downside case values CL8 at \$8.4m (\$0.031/share), while we see upside potential to \$70.4m (\$0.26/share).

#### Historical earnings and RaaS' estimates (in A\$m unless otherwise stated)

Year end	Revenue	Gross Profit	EBITDA	NPAT	EPS (c)	EV/Sales (x)	Price / Book (x)
06/23a	2.1	0.8	(3.0)	(3.1)	(1.2)	2.7	2.0
06/24a	3.6	1.2	(3.6)	(4.2)	(1.6)	3.7	4.5
06/25f	8.3	5.5	0.4	(1.6)	(0.6)	2.1	6.1
06/26f	11.0	7.4	2.0	(1.5)	(0.6)	1.9	7.1

Source: Company data, RaaS estimates for FY25f and FY26f

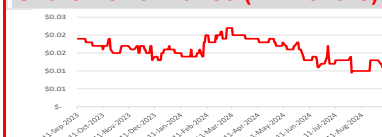
## Vehicle Subscription Services

11 September 2024

### Share Details

ASX code	CL8
Share price (10-Sep)	\$0.011
Market capitalisation	\$2.95M
Shares on issue	268.4M
Net debt 30 June-2024	\$10.3M
Free float	~60%

### Share Performance (12 months)



### Upside Case

- CL8 is successful in raising additional vehicle finance
- Competitors remain less committed to growth due to business-related distractions
- Subscription rates remain attractive relative to car purchase values

### Downside Case

- Limited finance is available for car purchases; CL8 relies on corporate owners of vehicles for supply
- Competitors strengthen their focus on subscription business
- Cost pressures reduce retained share of subscription transaction value

### Latest Company Interview

[Carly Holdings RaaS Interview 24 March](#)

### Board of Directors

Adrian Bunter	Non-Executive Chairman
Stephen Abolakian	Non-Executive Director
Michelle Vanzella	Non-Executive Director
Chris Noone	CEO / Executive Director

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## FY24 Results Analysis

Carly's total revenue rose 71% after a 68% rise the year before. Fleet size increased from 377 vehicles to 538. Total costs remained under control rising only 45% versus FY23. Gross margin fell from 39% to 32% due to increased expansion costs and a strong increase in fleet size which resulted in reduced utilisation as new vehicles were deployed. Gross profit rose 40%. Employment costs rose 8% reflecting the expansion while corporate costs rose and R&D costs were flat. Finance costs increased as expected as the finance facility was drawn down to add vehicles to the fleet.

<b>Exhibit 1: FY24 Profit and Loss (A\$'000)</b>				
	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>Change on FY23 (%)</b>
Revenue	1.25	2.10	3.60	71
Cost of sales	(0.78)	(1.28)	(2.45)	91
Gross profit	0.47	0.82	1.15	40
Other income	0.00	0.03	0.13	383
Total income	0.47	0.85	1.28	51
Employment costs	(1.87)	(2.19)	(2.37)	8
Corporate and admin.	(0.51)	(0.53)	(1.44)	173
Research and development	(1.05)	(1.05)	(1.04)	(1)
EBITDA	(2.96)	(2.92)	(3.57)	22
Depreciation	(0.17)	(0.17)	(0.14)	(19)
EBIT	(3.13)	(3.09)	(3.71)	20
Net finance costs	(0.05)	(0.15)	(0.67)	347
Loss before tax	(3.18)	(3.24)	(4.38)	35
Tax benefit	0.17	0.13	0.11	(15)
Loss after tax	(3.01)	(3.14)	(4.18)	33
Basic loss per share (c) as reported	(1.17)	(1.78)	(1.57)	(12)

Source: Company data

Loss before tax increased 33% mainly due to the rise in cost of sales related to the growth in fleet size.

<b>Exhibit 2: FY24 cash flow (A\$'000)</b>				
<b>Selected items</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>Change on FY23 (%)</b>
Receipts	3.07	3.65	5.25	44
Payments	(5.79)	(5.69)	(6.68)	17
Other income and govt. grants	0.00	0.30	0.12	(60)
Net cash from operations	(2.77)	(1.89)	(2.01)	6
Net cash from investing	(0.47)	(1.76)	(5.14)	192
Proceeds for issue of shares	0.65	3.36	0.35	(90)
Proceeds from borrowings	(0.28)	1.79	7.23	304
Net cash from financing	0.30	4.50	6.80	51
Change in cash	(2.94)	0.85	(0.35)	(141)
Cash at end	0.81	1.66	1.31	(21)

Source: Company data

Annual cash flows show the major drivers of the full-year result with a 44% improvement in receipts lagging the increase in fleet size and consequently not covering the increase in payments. Cash spent on investments again rose due to vehicle acquisitions, financed by \$7.23m in borrowing. Cash on hand fell to \$1.31m on 30 June.

<b>Exhibit 3: FY24 financial position (A\$'000)</b>				
<b>Selected items</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>Change on FY23 %</b>
Cash	0.81	1.66	1.31	(21)
Property, plant and equipment	1.21	3.88	7.59	96
Loans payable	2.24	4.47	8.81	97

Source: Company data

The value of property, plant and equipment reflected the vehicle acquisitions, which jumped to \$7.59m at year end while loans rose, reflecting the additional finance facility drawdowns.

## Key Events In The Year

Events in the year included:

- Carly maintained strong revenue momentum with total revenue up 71% vs. FY23;
- Asset-light vehicles rose from 108 in June FY23 to 188 in June FY24. Owned and financed vehicles increased from 212 to 350;
- Overall fleet size grew 68% weighted to the second half of the year;
- Subscriptions increased with an average retention of 5.1 months; and
- The company continued to expand its offer, launching EV-specific products, expanding with corporate clients and the CarlyNow in-dealer subscription tool.

## Finance And Vehicle Acquisitions

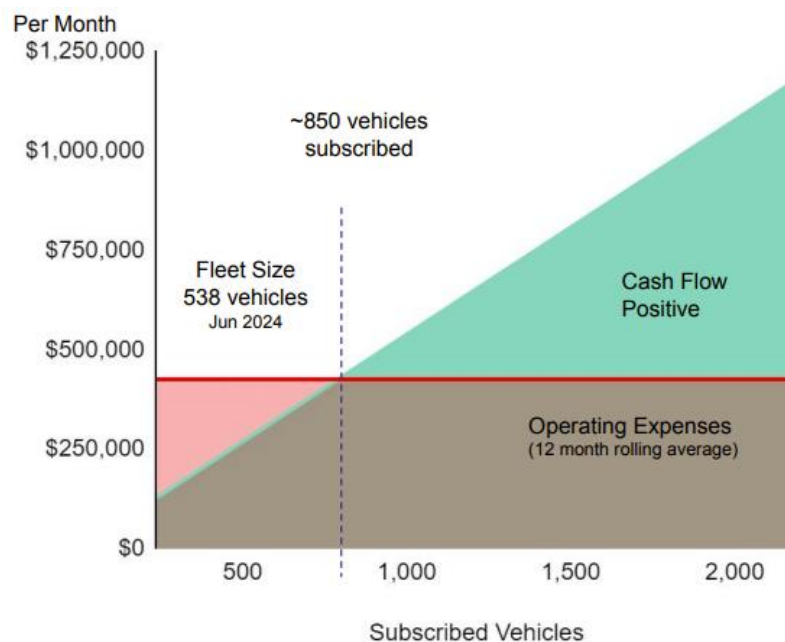
During the year Carly was successful in gaining a two-tranche finance facility from iPartners. The company also issued convertible notes and utilised vehicle finance leases to acquire vehicles for the “asset-heavy” segment of the fleet. The company reports this facility has \$200,000 unutilised capacity.

<b>Exhibit 4: Finance facilities utilisation at 30 June (\$m)</b>				
	Facilities available		Unused at balance date	
	FY 2024	FY 2023	FY 2024	FY 2023
iPartners Facility A and B	6.90	4.00		1.80
Convertible notes	2.85			
Vehicle financing facilities	2.20	2.20	0.20	0.20
	<b>11.95</b>	<b>6.20</b>	<b>0.20</b>	<b>2.00</b>

Source: Company data

In a presentation released in August (prior to the full-year accounts) Carly noted that cash breakeven is expected at a fleet size of around 850 vehicles. Our current base case anticipates Carly achieving this level in mid-FY2026 which, regardless of the mix of owned and asset-light vehicles, will clearly require further financial capacity through equity or debt. We have modelled further debt raising of \$6m to \$7m in this period. A necessary pre-requisite of a further raising will likely be improving fleet utilisation.

### Exhibit 5: Path to cash-flow positive



Source: Company presentation

### Exhibit 6: Financial Summary

Carly Holdings Ltd						Share price (Date)		10/09/2024		A\$ 0.011			
Profit and Loss (A\$m)						Interim (A\$m)		1H23 A	2H23 A	1H24 A	2H24 A	1H25 F	2H25 F
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F								
Sales Revenue	1.3	2.1	3.6	8.3	11.0	Revenue	0.9	1.2	1.6	2.0	3.8	4.5	
Gross profit	0.5	0.8	1.2	5.5	7.4	EBITDA	(1.6)	(1.6)	(2.3)	(1.3)	0.2	0.2	
EBITDA	(3.0)	(3.0)	(3.6)	0.4	2.0	EBIT	(1.6)	(1.6)	(2.3)	(1.4)	(0.1)	(0.9)	
Depn	(0.2)	(0.2)	(0.1)	(1.4)	(2.8)	NPAT (normalised)	(1.6)	(1.5)	(2.5)	(1.7)	(0.3)	(1.3)	
Amort	0.0	0.0	0.0	0.0	0.0	Minorities	-	-	-	-	-	-	
EBIT	(3.1)	(3.1)	(3.7)	(1.0)	(0.8)	NPAT (reported)	(1.6)	(1.5)	(2.5)	(1.7)	(0.3)	(1.3)	
Finance costs	(0.1)	(0.2)	(0.7)	(0.8)	(1.1)	EPS (normalised)	(1.00)	(1.00)	(1.00)	(0.63)	(0.12)	(0.47)	
Tax	0.2	0.1	0.1	0.2	0.3	EPS (reported)	(1.00)	(1.00)	(1.00)	(0.63)	(0.12)	(0.47)	
Minorities	0.0	0.0	0.0	0.0	0.0	Dividend (cps)	0.00	-	-	-	-	-	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Imputation	30	30	30	30	30	30	
NPAT pre significant item	(3.0)	(3.1)	(4.2)	(1.6)	(1.5)	Operating cash flow	(0.91)	(1.0)	(1.1)	(0.9)	(0.4)	(0.2)	
Significant items	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(0.91)	(1.0)	(1.1)	(0.9)	(0.4)	(0.2)	
NPAT (reported)	(3.0)	(3.1)	(4.2)	(1.6)	(1.5)	<b>Divisions</b>	<b>1H23 A</b>	<b>2H23 A</b>	<b>1H24 A</b>	<b>2H24 A</b>	<b>1H25 F</b>	<b>2H25 F</b>	
<b>Cash flow (A\$m)</b>						Car Subs	0.88	1.22	1.62	2.91	3.79	4.49	
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	Licence Revenue	0.00	0.00	0.00	0.02	0.03	0.03	
EBITDA	(3.0)	(3.0)	(3.6)	0.4	2.0	Other Revenue	n.a.	n.a.	n.a.	0.00	0.00	0.00	
Interest	(0.1)	(0.2)	(0.7)	(0.8)	(1.1)	COGS	(0.39)	(0.89)	(1.18)	(1.27)	(1.29)	(1.51)	
Tax	0.0	0.0	0.0	0.0	0.0	Employment	(0.75)	(1.01)	(0.93)	(1.64)	(0.96)	(1.33)	
Working capital changes	0.2	1.2	2.2	(0.2)	(0.1)	Technology, licence fees	(0.53)	(0.52)	(0.52)	(0.52)	(0.54)	(0.56)	
Operating cash flow	(2.8)	(1.9)	(2.0)	(0.7)	0.8	Other costs	(0.78)	(0.35)	(1.28)	0.17	(0.87)	(0.90)	
Mtce capex	0.0	0.0	0.0	0.0	0.0	EBITDA	(1.57)	(1.55)	(2.28)	(1.28)	0.16	0.22	
Free cash flow	(2.8)	(1.9)	(2.0)	(0.7)	0.8	<b>Margins, Leverage, Returns</b>	<b>FY22A</b>	<b>FY23A</b>	<b>FY24A</b>	<b>FY25F</b>	<b>FY26F</b>		
Growth capex	(0.3)	(1.8)	(5.1)	(3.8)	(3.9)	EBITDA	n.a.	n.a.	n.a.	4.6%	18.5%		
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.1	EBIT	n.a.	n.a.	n.a.	n.a.	n.a.		
Other	(0.2)	0.0	0.0	0.0	0.0	NPAT pre significant items	n.a.	n.a.	n.a.	n.a.	n.a.		
Cash flow pre financing	(3.2)	(3.7)	(7.2)	(4.5)	(3.0)	Net Debt (Cash)	(0.2)	(2.8)	(10.3)	(14.9)	(17.9)		
Equity	0.7	3.4	0.4	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	(38.5)	(8.8)	
Debt	(0.3)	1.8	7.2	3.8	2.5	ND/ND+Equity (%)	(%)	23%	84%	148%	144%	151.4%	
Dividends paid	n.a.	n.a.	n.a.	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	n/a	
Net cash flow for year	(2.9)	1.5	0.4	(0.7)	(0.5)	ROA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Balance sheet (A\$m)</b>						ROE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	ROIC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Cash	0.8	1.7	1.3	0.7	0.2	<b>NTA (per share)</b>	0.00	0.00	n.a.	n.a.	n.a.		
Accounts receivable	0.3	0.2	0.0	0.8	1.0	<b>Working capital</b>	(0.6)	(0.9)	(1.0)	0.5	0.7		
Inventory	0.0	0.0	0.0	0.0	0.0	<b>WC/Sales (%)</b>	(48%)	(42%)	(27%)	6%	6%		
Other current assets	0.1	0.3	0.3	0.2	0.2	<b>Revenue growth</b>	n.a.	68%	71%	132%	32%		
Total current assets	1.1	2.1	1.7	1.6	1.4	<b>EBIT growth pa</b>	n.a.	n/a	n/a	n/a	n/a		
PPE	1.2	3.9	7.6	7.5	7.2	<b>Pricing</b>	<b>FY22A</b>	<b>FY23A</b>	<b>FY24A</b>	<b>FY25F</b>	<b>FY26F</b>		
Intangibles and Goodwill	0.2	0.2	0.2	0.0	0.0	No of shares (y/e)	(m)	135	268	268	268	268	
Investments	0.2	0.2	0.2	0.0	0.0	Weighted Av Dil Shares	(m)	135	208	268	268	268	
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(2.2)	(1.2)	(1.6)	(0.6)	(0.6)	
Other non current assets	(0.2)	(0)	(0)	2.3	3.9	EPS Normalised/Diluted	cps	(2.2)	(1.2)	(1.6)	(0.6)	(0.6)	
Total non current assets	1.4	4.1	7.8	9.7	11.1	EPS growth (norm/dil)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Total Assets</b>	<b>2.6</b>	<b>6.2</b>	<b>9.5</b>	<b>11.4</b>	<b>12.5</b>	DPS	cps	-	-	-	-	-	
Accounts payable	0.9	1.0	1.0	0.2	0.3	DPS Growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Short term debt	0.4	0.7	10.3	0.8	0.8	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Tax payable	0.0	0.0	0.0	0.0	0.0	Dividend imputation	30	30	30	30	30	30	
Other current liabilities	0.2	0.1	0.2	0.1	0.1	PE (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Total current liabilities	1.4	1.9	11.6	1.2	1.2	PE market	19.0	19.0	19.0	19.0	19.0	19.0	
Long term debt	0.6	3.8	1.2	14.8	17.3	Premium/(discount)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Other non current liabs	0.0	0.0	0.0	0.0	0.0	EV/EBITDA	n.a.	n.a.	n.a.	46.2	10.3		
Total long term liabilities	0.6	3.8	1.3	14.8	17.3	FCF/Share	cps	-2.3	-1.0	-1.0	-0.7	-0.7	
<b>Total Liabilities</b>	<b>2.0</b>	<b>5.7</b>	<b>12.8</b>	<b>16.0</b>	<b>18.5</b>	Price/FCF share	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Net Assets</b>	<b>0.5</b>	<b>0.5</b>	<b>(3.3)</b>	<b>(4.6)</b>	<b>(6.1)</b>	Free Cash flow Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Share capital	23.5	26.6	26.9	26.9	26.9								
Reserves & Accum	(23.0)	(26.1)	(30.2)	(31.4)	(32.9)								
profits / losses													
Minorities	n.a.	n.a.	n.a.	0.0	0.0								
<b>Total Shareholder func</b>	<b>0.5</b>	<b>0.5</b>	<b>(3.3)</b>	<b>(4.6)</b>	<b>(6.1)</b>								

Source: Company data for actuals, RaaS estimates for FY25F and FY26F

# FINANCIAL SERVICES GUIDE

## RaaS Research Group Pty Ltd

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1248415, of

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Effective Date: 26<sup>th</sup> March 2024

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