Carma

FY26 Results Presentation

31 August 2026

Contents

carma.com.au
Carma
Buy or sell a pre-owned car.
Find my next car
Sell my car
7 days to decide
3-month warranty
Verified by experts
Preferred dealership of the NRMA

01 Business highlights

Lachlan MacGregor, CEO

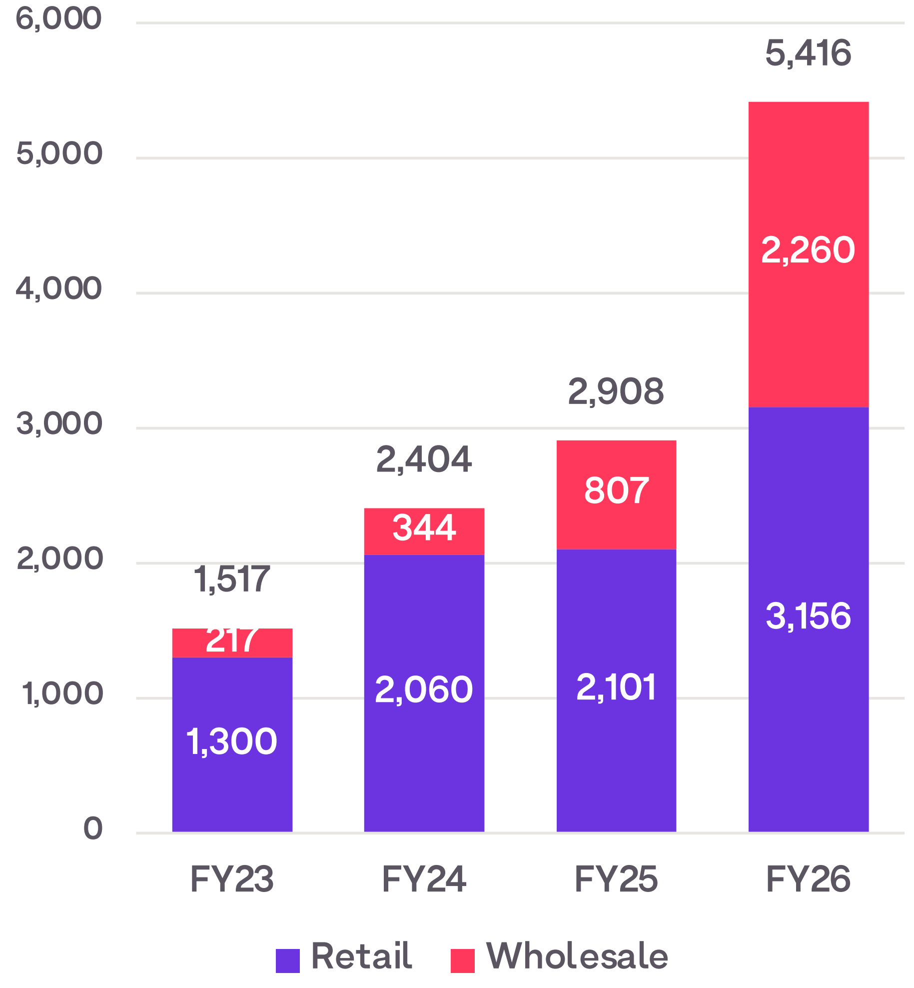
Key performance highlights

Gross profit doubled, with units up 86% and revenue up 59%.

Units delivered[1]

5,416

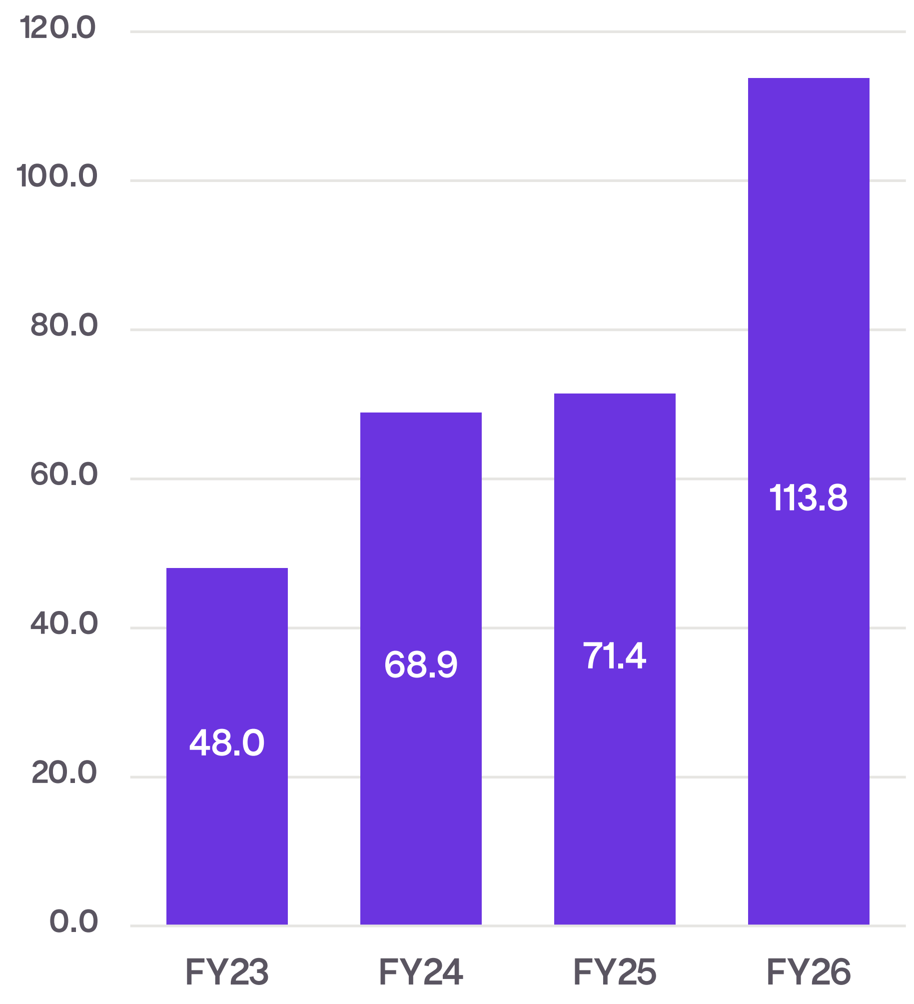
↑ 86% vs FY25



Revenue ($m)

$113.8m

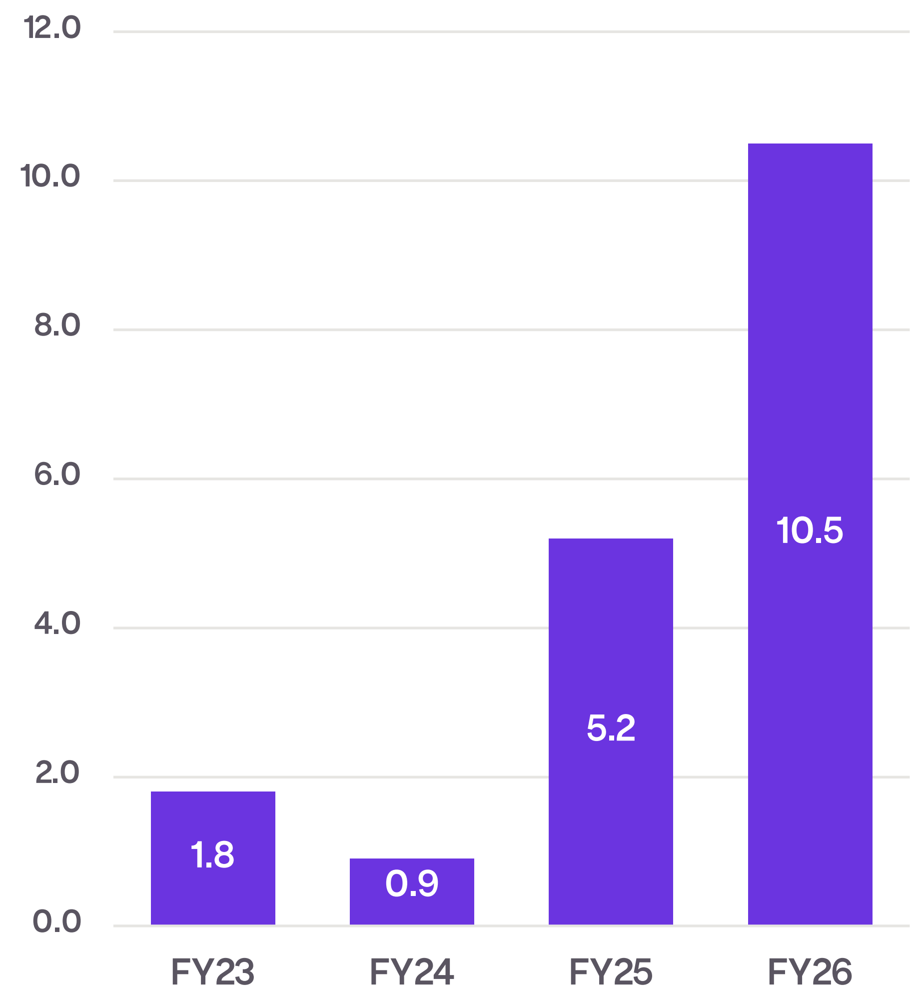
↑ 59% vs FY25



Gross profit ($m)

$10.5m

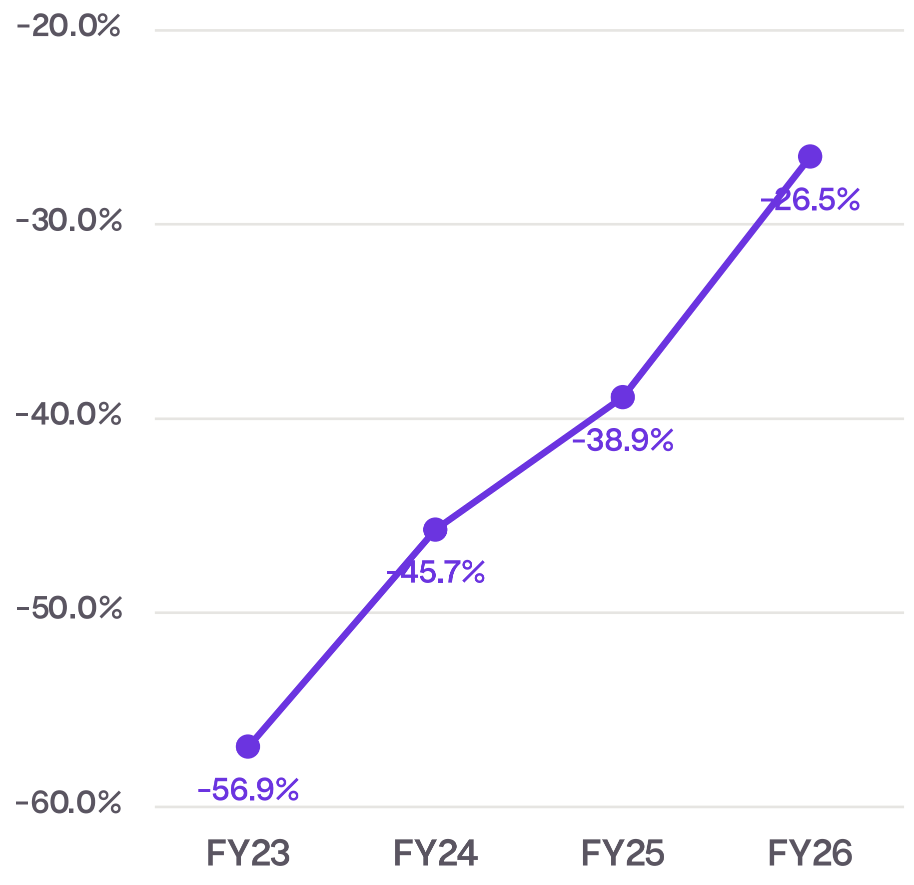
↑ 102% vs FY25



Pro Forma EBITDA margin[2]

(26.5%)

↑ 1,248bps vs FY25



1. Represents the number of vehicles delivered to retail or wholesale customers, net of returns.
2. Earnings before interest, tax, depreciation and amortisation. EBITDA, Pro forma EBITDA and Pro Forma loss after tax reconciliations included in annexure.

NB. All percentage movements are calculated on unrounded figures.

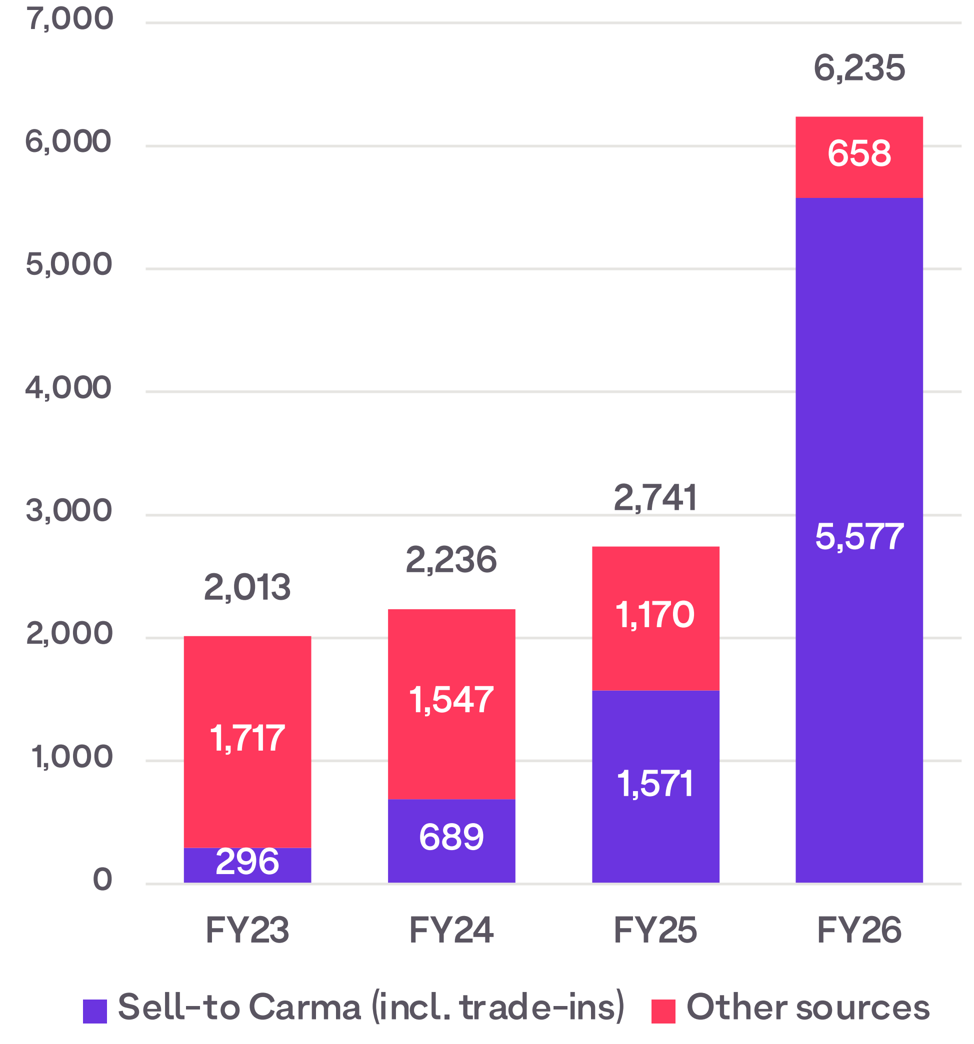
Key operational highlights

Vehicles purchased through Sell-to Carma grows 3.5x and reconditioning throughput doubled.

Vehicles purchased

6,235

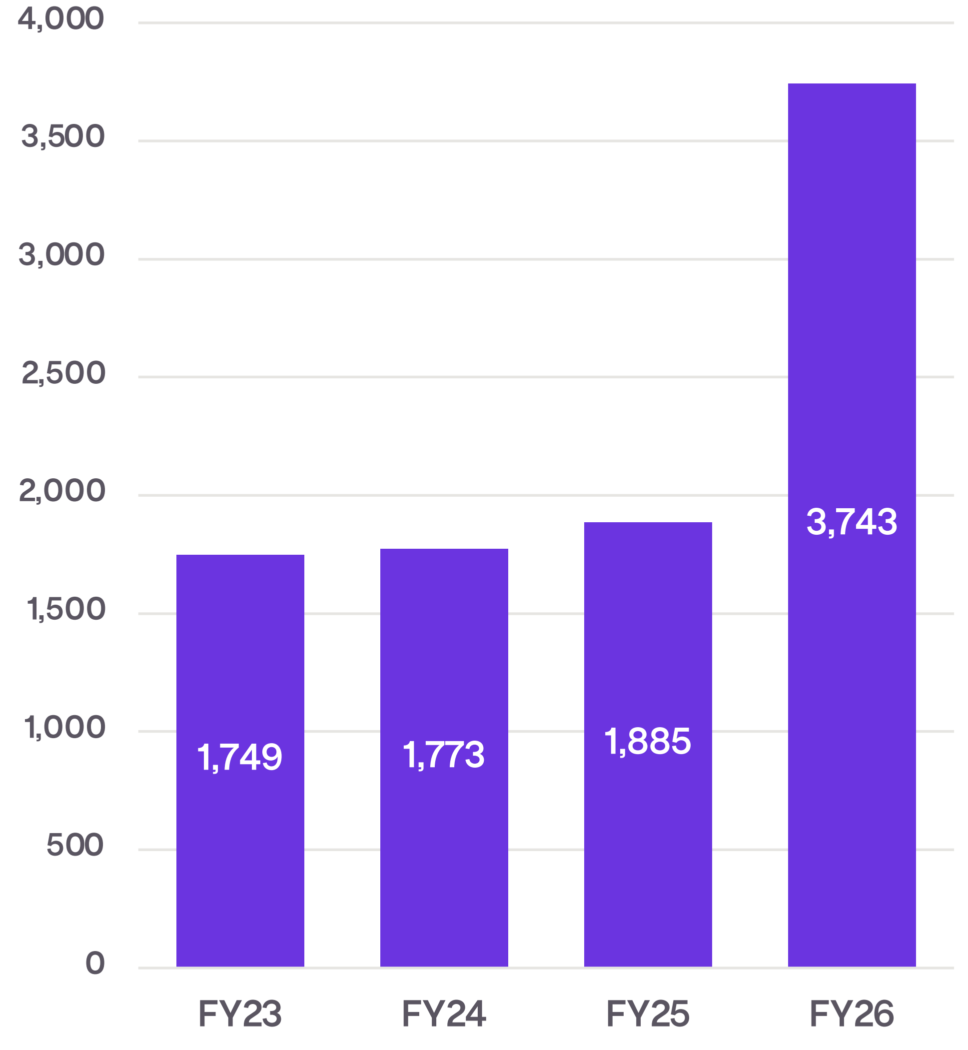
↑ 127% vs FY25



Retail units reconditioned

3,743

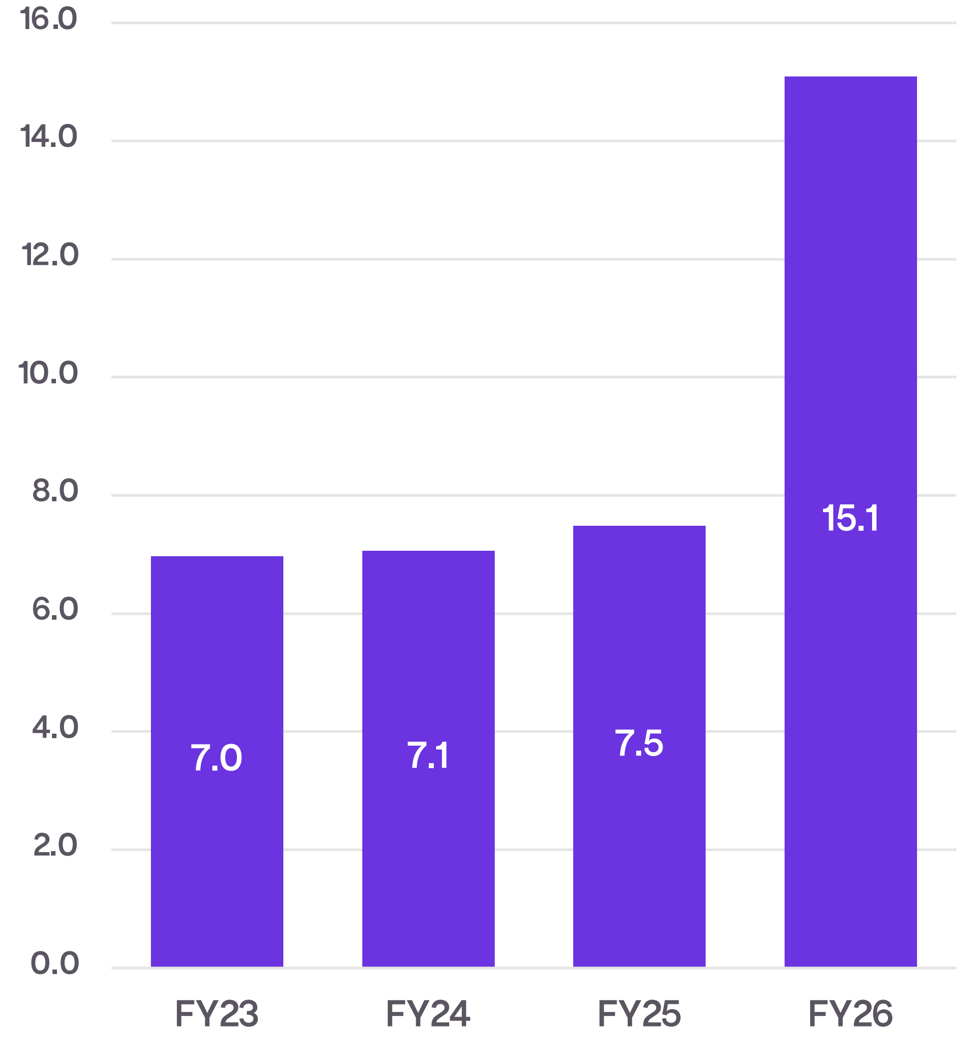
↑ 99% vs FY25



Retail units reconditioned per shift

15.1

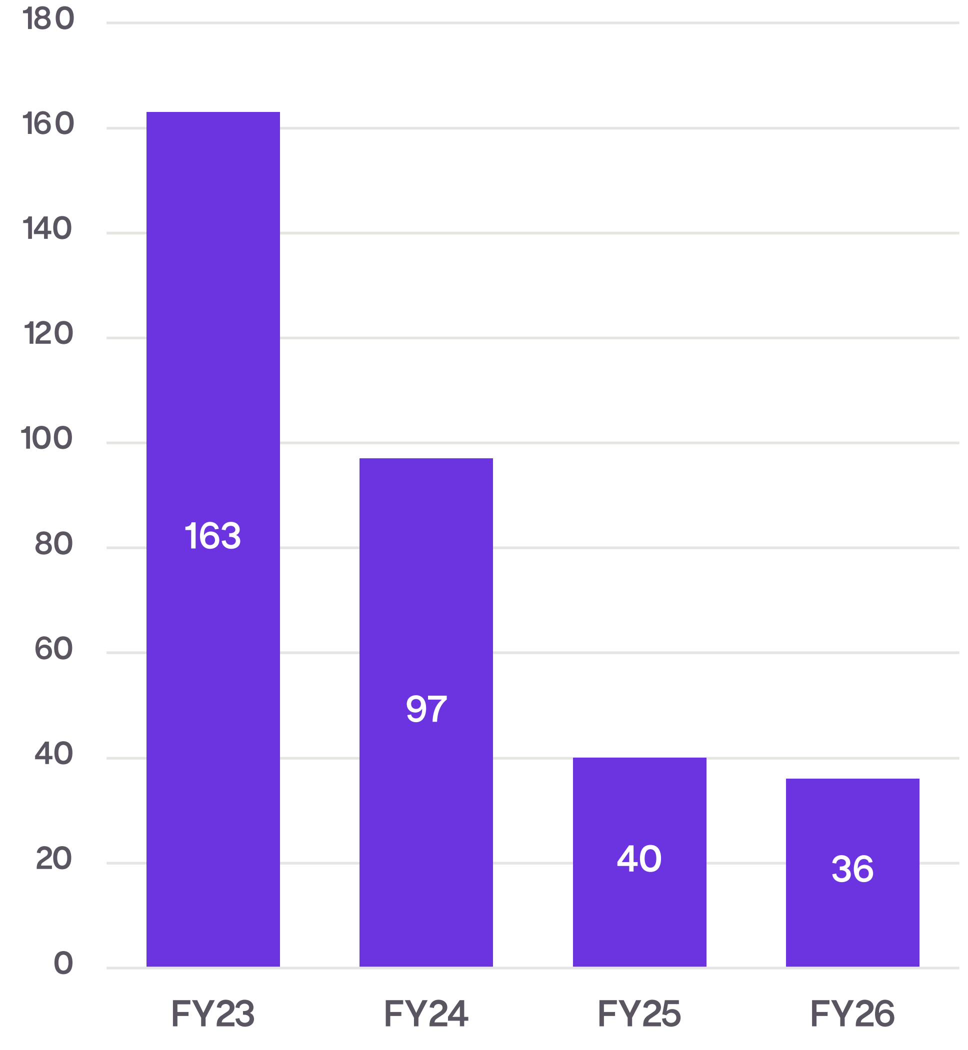
↑ 101% vs FY25



Online inventory days

36

↓ 4 days vs FY25



FY26 strategic goals delivered step-change improvements

Delivery against our FY26 goals has laid the foundations for growth into FY27.

Sell-to Carma

- Direct and proprietary vehicle sourcing channel
- Nine Sell-to Carma locations across New South Wales at 30 June 2026
- Accounts for 89% of all vehicle purchases

Scaling production

- Completion of major upgrades to 35,000m^2 St Peters facility
- Retail units reconditioned in FY26 doubled over FY25
- Exiting the year at a record retail vehicles reconditioned per shift (21.7)

Higher GPU

- Greater utilization at St Peters facility reducing reconditioning cost per car
- Wholesale contribution driven by Sell-to Carma expansion and growth
- Implementation of sophisticated market and vehicle pricing model

Strong growth

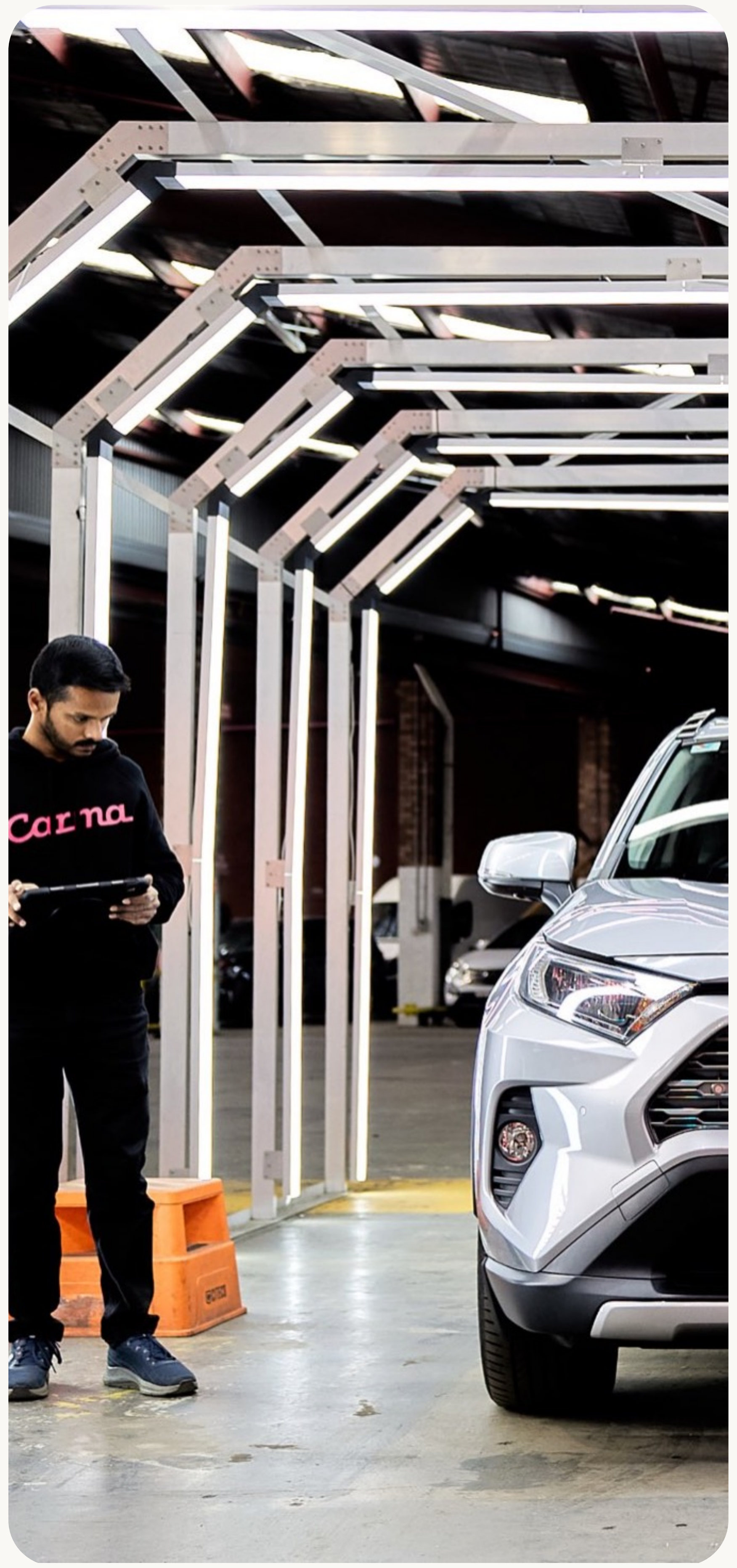
- Strong retail and wholesale unit growth despite a challenging market
- Revenue growth of 59% due to a lower ASP but maintained strong GPU
- Gross profit growth of 102% over FY25 to $10.5m

Building brand

- Brand awareness (prompted and spontaneous) continue to grow
- Major partnership with the NRMA (exclusive preferred used car dealership)
- Direct channels driving over 50% of retail deliveries

IPO funding

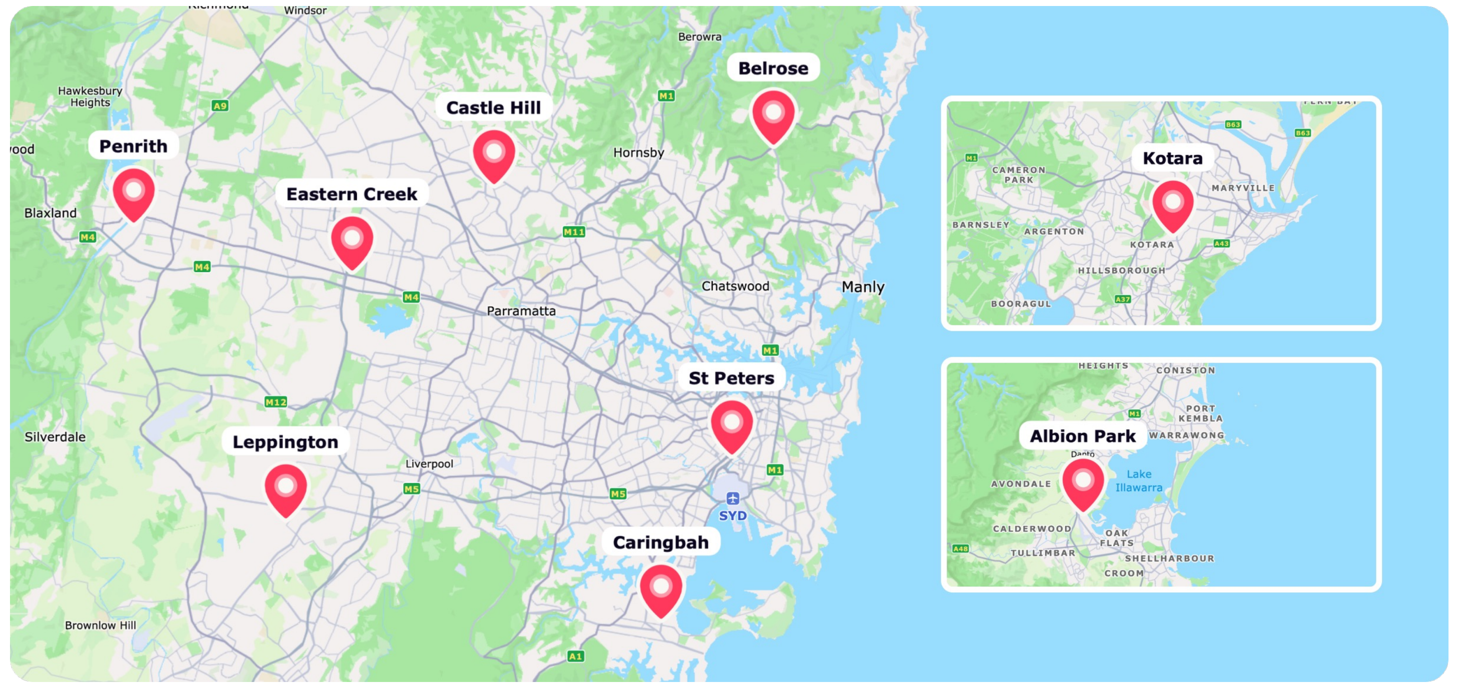
- Successful completion of $100m offer ($70m primary, $30m secondary)
- Listed on ASX with first day of trading on 5th November 2025
- Funding growth in inventory and major initiatives across the business



Nine in ten cars now come direct from consumers

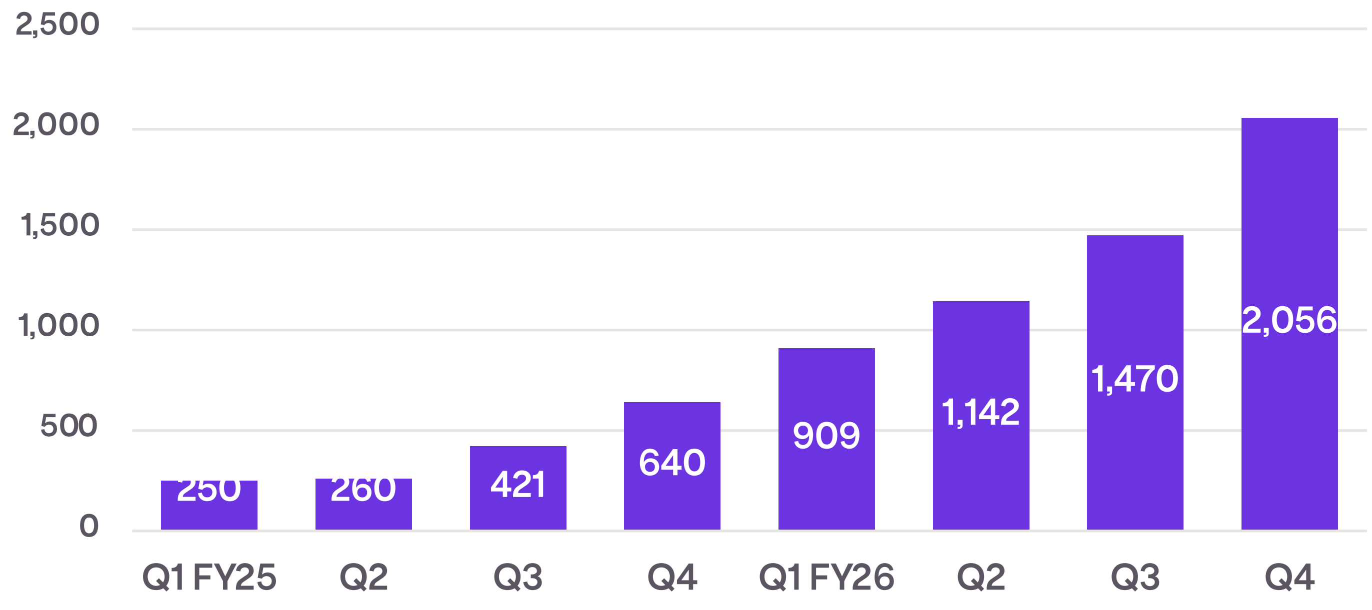
Sell-to Carma supplied 89% of purchased vehicles, with nine centres open at year end.

Sell-to Carma network



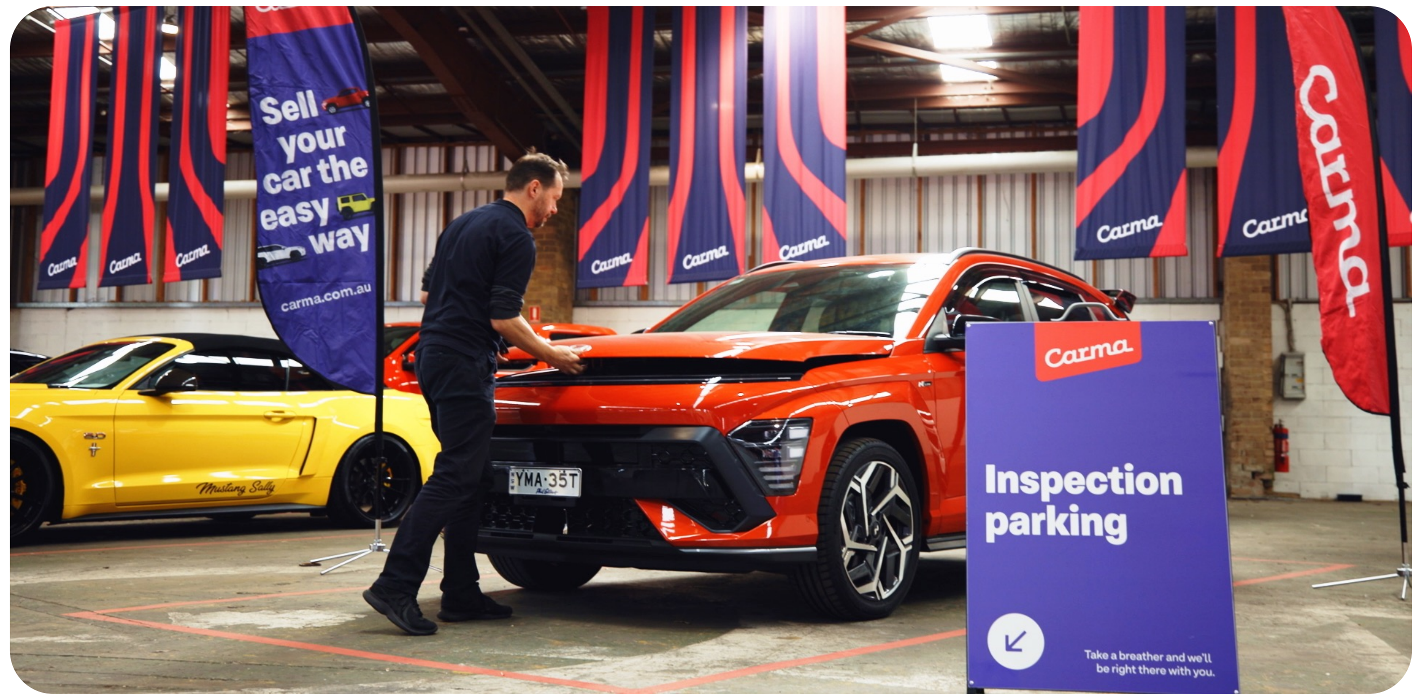
- Sell-to Carma centres provide customers with a fast and easy way to complete the sale of their vehicle at accessible locations
- Geographical expansion beyond Sydney in with centres in Newcastle (Kotara) and Wollongong (Albion Park)
- Nine centres currently open. Low cost to operate and fast to spin up to meet demand

Primary vehicle source



- Sell-to Carma has grown rapidly and has become the exclusive acquisition channel for 89% of all vehicles purchased in FY26
- Margins on cars purchased direct from consumers typically deliver greater profitability than other traditional sources
- Carma's ability to offer and purchase any car is also fuelling growth in the wholesale business

Enhanced by data and AI



- Carma's in-house pricing models have been significantly enhanced to optimise acquisition prices and stay highly responsive to market movements
- AI matching deployed to solve the issue of Australia's unusually diverse range of makes and models. Carma builds an advantage over other players as it's able to more accurately price vehicles based on limited data

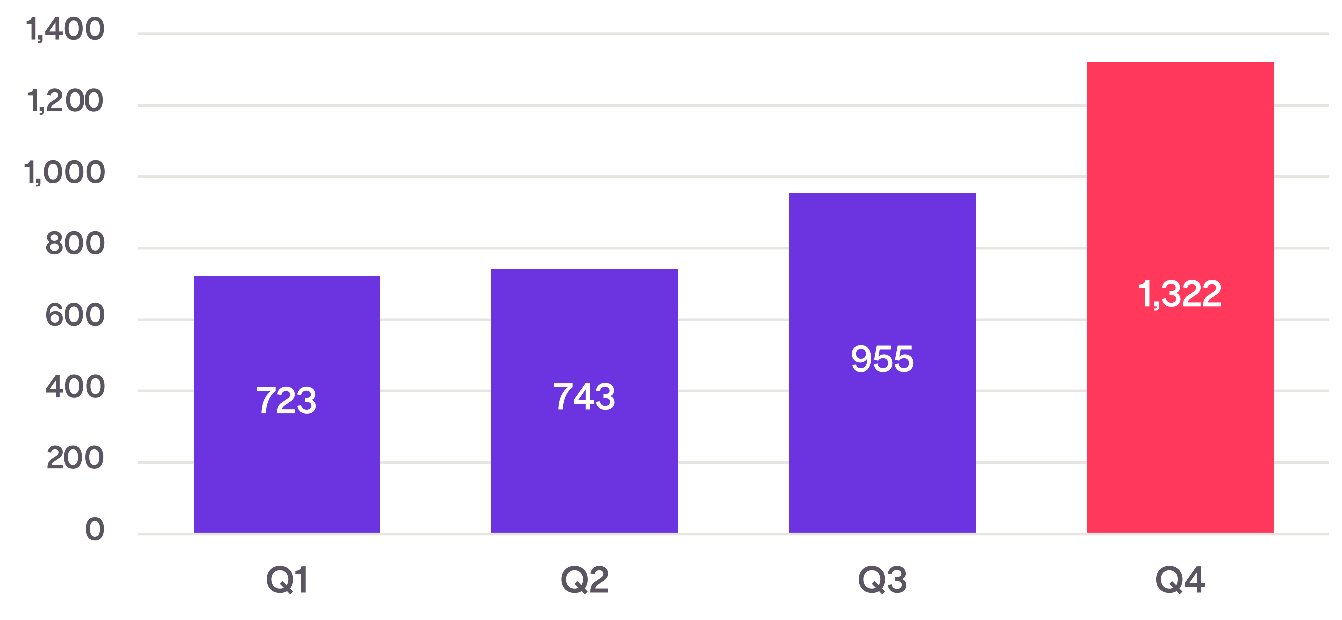
Successful St Peters facility upgrade unlocks throughput

Dedicated 35,000m^2 site with state-of-the-art equipment, reconditioning used cars at scale.

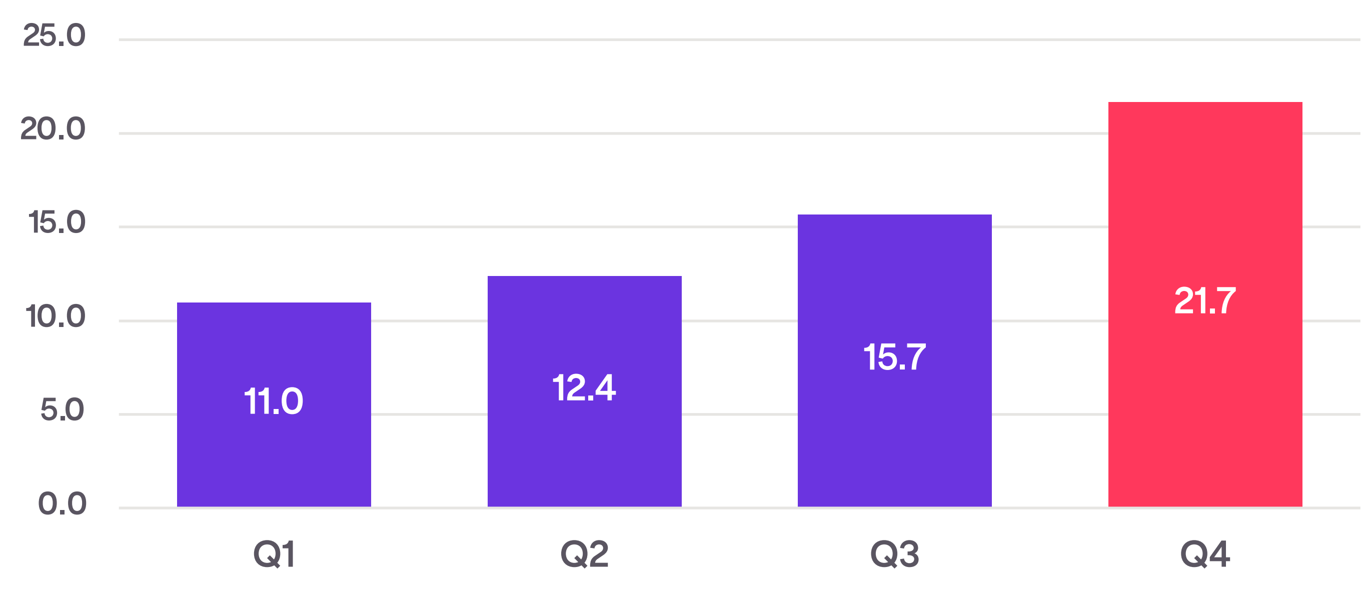
The St Peters upgrade

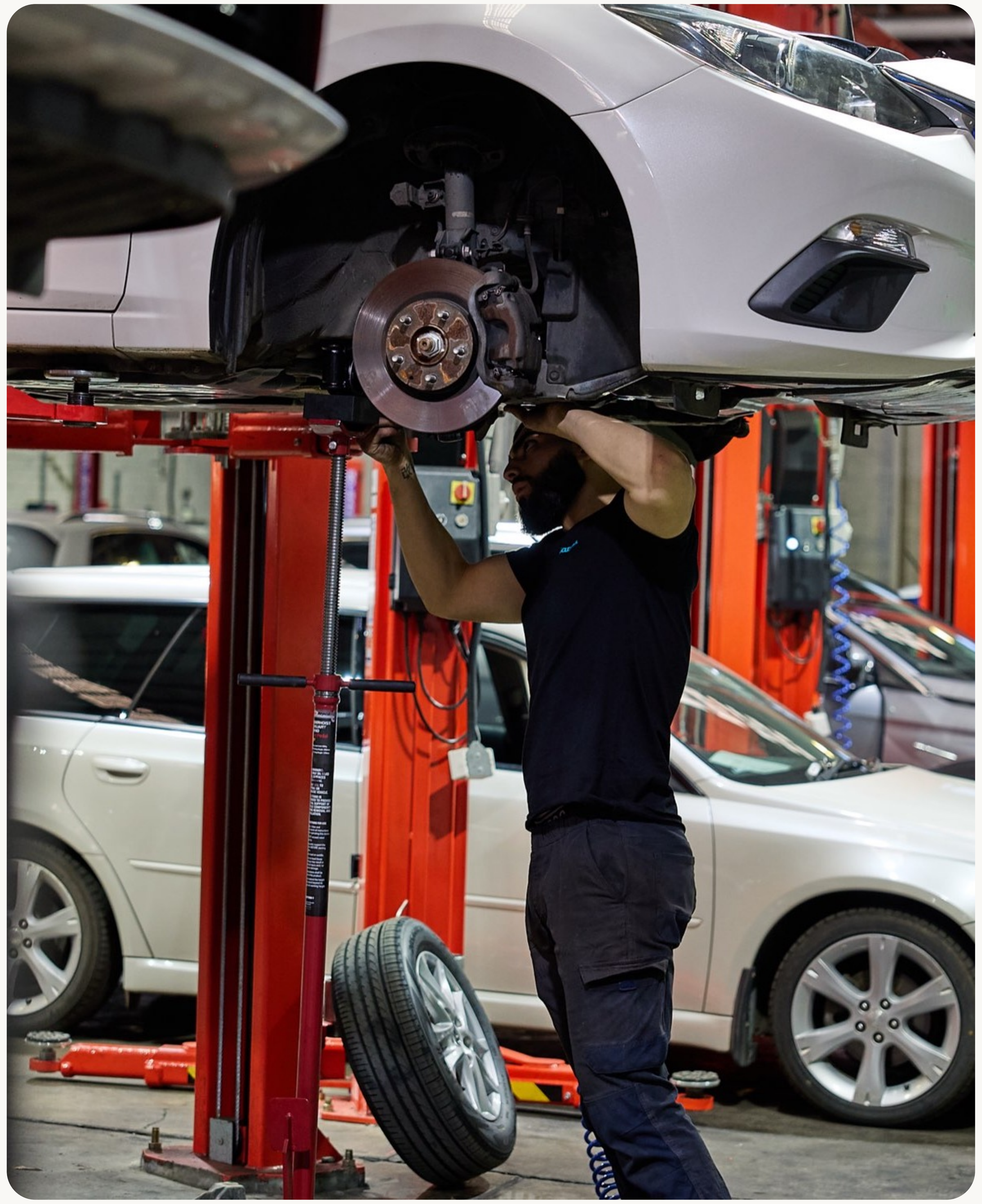
- ✓ Three sites consolidated into one 35,000m^2 facility
- ✓ Purpose-built line on lean manufacturing principles
- ✓ Rapid paint facilities installed
- ✓ Dedicated reconditioning and mechanical bays
- ✓ Sell-to Carma and Carma Collect on site
- ✓ Managed step by step, with time standards and cost monitoring
- ✓ Regulatory approvals and infrastructure in place for a second production line

Retail units reconditioned (FY26)



Retail units reconditioned per shift (FY26)





More Australians are turning to Carma

Eye-catching campaigns driving brand awareness and customer acquisition direct through Carma website

Brand

- Carma's brand awareness in Sydney and NSW continues to grow strongly
- Direct traffic to website has increased significantly
- Reduced reliance on third party classifieds sites

Destination

- Large and growing selection of high quality used cars
- Providing all car owner with an easy way to sell any car
- Greater selection improves conversion rates and reduces CAC

Trust

- Renown for high quality cars and designated as the NRMA's exclusive preferred used car dealership

NRMA
ROAD TRAVEL REWARDS
Preferred dealership

Experience

- Carma's focus on experience reflected in consistently high NPS scores in its retail and sell-to operations as well as over 1,000 5-star reviews on Google and Productreview.com.au

02
Financial results

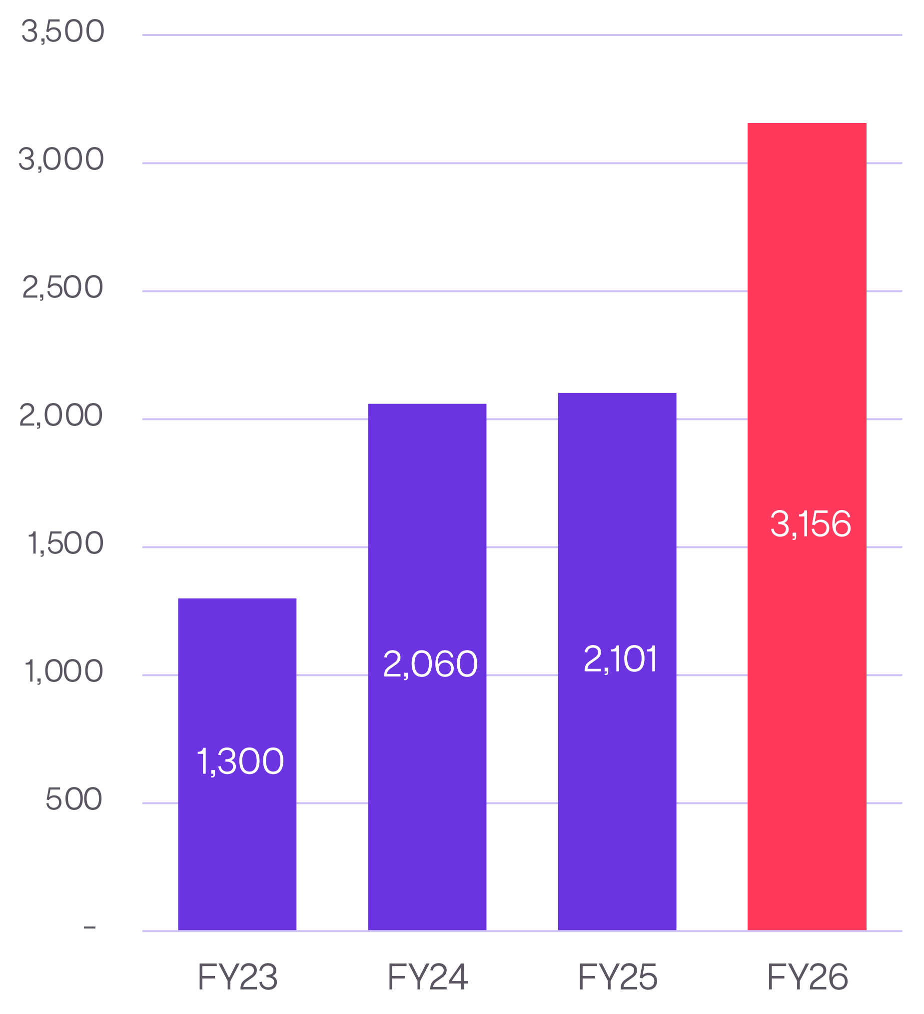
James Solomon, CFO

Higher volumes and margins deliver higher gross profits

Retail units[1]

3,156

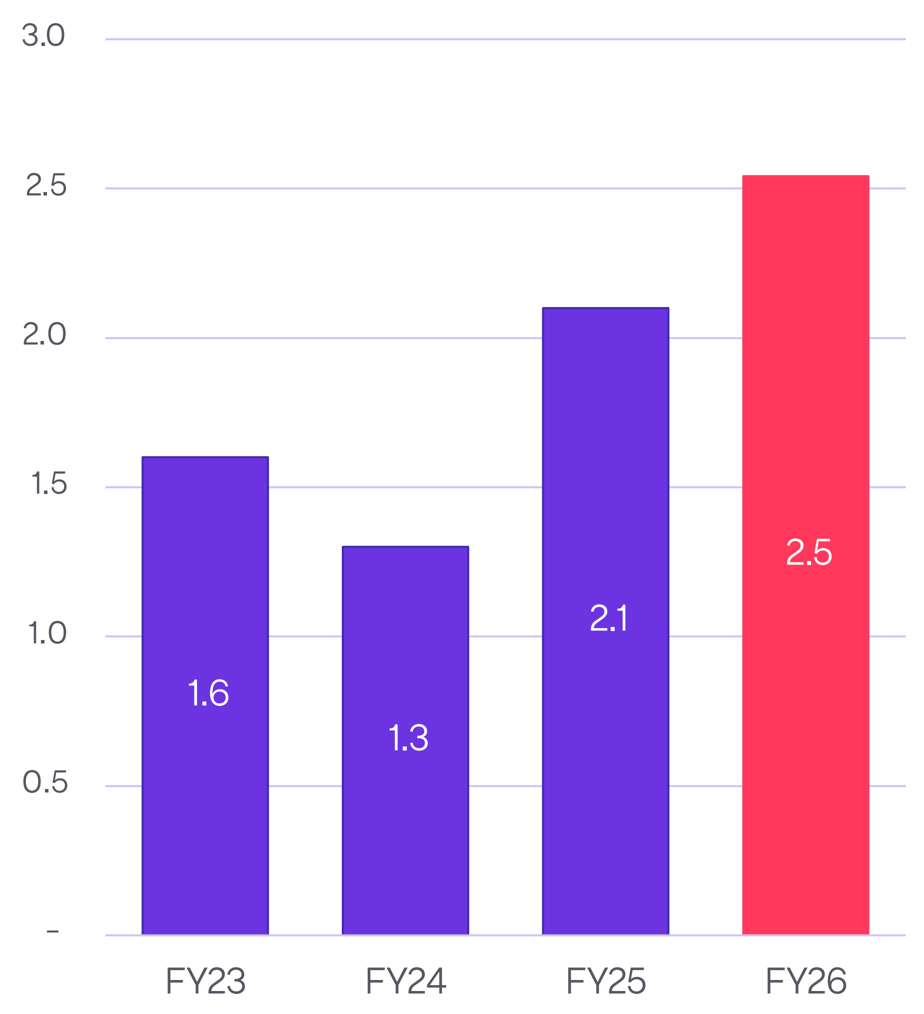
↑ 50% vs FY25



Retail GPU[2]

$2.5k

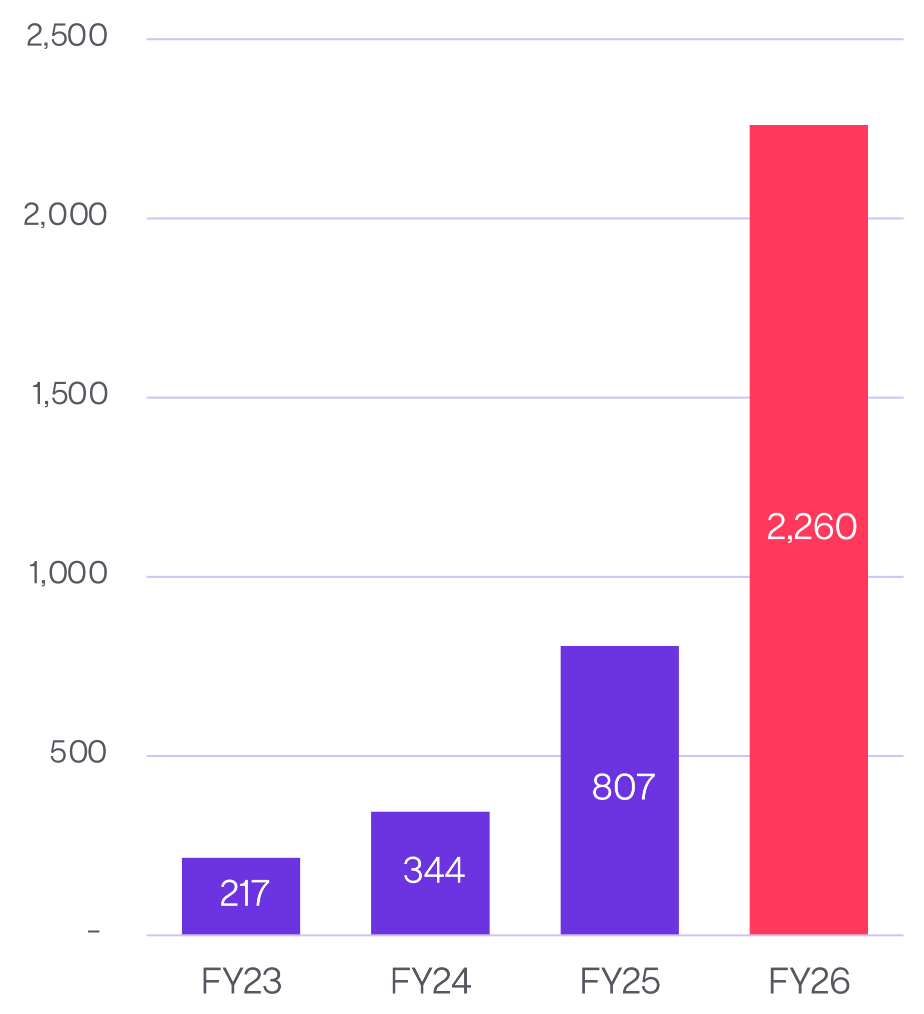
↑ 22% vs FY25



Wholesale units[3]

2,260

↑ 180% vs FY25



Wholesale GPU[4]

$0.4k

↑ 95% vs FY25

1. Represents the number of vehicles delivered to retail customers, net of returns. 2. Represents total gross profit, less wholesale and other gross profit and vehicle write-downs, divided by retail units delivered.
3. Represents the number of vehicles delivered to wholesale customers, net of returns. 4. Represents wholesale gross profit divided by wholesale units delivered.

Increased profitability per unit while scaling

Total GPU increased by 35% over FY25 paired with 86% unit growth

- Total GPU increased by **35% over FY25** driven by material improvements across all margin contributors
- Retail GPU increased to **$2.5k in FY26** through further reconditioning cost efficiencies and the shift in sourcing to Sell-to Carma
- Significant growth in wholesale units (due to the scaling of Sell-to Carma) and **positive gross margin on wholesale units transformed wholesale** into a material contributor to GPU for the first three quarters
- Other GPU (consisting primarily of finance and extended coverage income) delivered **steady increases** in contribution as fee structures were optimised
- Write-downs remained low due to Carma's effective in-house pricing models and **fast inventory turnover**
- Macroeconomic pressures in Q4 did present some margin pressure and impacted overall GPU for the year despite it being a record quarter for retail and wholesale deliveries

Gross profit per unit

	FY25	Q1	Q2	Q3	Q4	FY26	vs FY25
Units sold (#)							
Retail	2,101	633	746	774	1,003	3,156	50%
Wholesale	807	393	453	570	844	2,260	180%
Total units	**2,908**	**1,026**	**1,199**	**1,344**	**1,847**	**5,416**	**86%**
$k/Retail units							
Retail avaerage selling price[1]	30.7	31.1	29.6	29.3	26.9	28.9	-6%
Retail GPU	2.1	2.3	2.5	2.8	2.5	2.5	22%
Wholesale GPU	0.1	0.6	0.3	0.6	(0.1)	0.3	264%
Other GPU	0.5	0.6	0.6	0.5	0.7	0.6	25%
Vehicle write-down	(0.2)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	-25%
Total GPU	**2.5**	**3.5**	**3.4**	**3.8**	**2.8**	**3.3**	**35%**

Impacts in Q4

Sharp increases in fuel prices from March 2026 resulted in:

- a drop in wholesale demand from dealers
- declining used car prices
- slower turnover of inventory

Carma's levers

Carma was able to **mitigate against these changes and achieve growth to hit record deliveries in Q4** by controlling:

- Pricing models adjusting rapidly Reconditioning output
- Shift marketing to direct channels

1. Retail average selling price excludes remarketing revenue and units.
Percentages are calculated on unrounded numbers.

Carma

Carma's unique model delivers material competitive advantages, even in challenging market conditions

Unusual market conditions

From **March 2026** the automotive industry faced material changes in market conditions due to the conflict in Iran.

This resulted in:

- Higher petrol and diesel prices across the country
- Lower consumer confidence
- Reductions in the market values of ICE vehicles
- Reduced overall demand

Impact

- Slower vehicle turnover resulted in more cars available on market
- Softer consumer sentiment resulted in a reduction in the aggregate number of leads
- **Most dealers experienced a reduction in leads per car** from classifieds sites

Action

- Carma was able to continue increasing cars reconditioned per shift and available inventory selection
- Carma was able to shift and increase marketing budget to its direct channels to offset reduction from classifieds partners

Outcome

- Record **1,003** retail units delivered, **+30%** on Q3 FY26
- Retail gross profit in line with the first half
- Inventory turnover days increased to 52 in the quarter

Carma's unique model advantages

- ✓ In-house pricing models trained on live market data
- ✓ Ability to scale Sell-to Carma up and down to meet market conditions
- ✓ Ability to adjust inventory levels based on turnover rates
- ✓ Multiple marketing channels and dynamically shift budget
- ✓ Limited dependency on third party classifieds sites

Significant improvements in gross profit

Pro Forma[1] profit and loss summary

A$'m	FY25	FY26	vs FY25
Total Revenue	**71.4**	**113.8**	**59%**
Retail gross profit	4.4	8.0	83%
Wholesale gross profit	0.2	1.0	447%
Other gross profit	1.1	2.0	88%
Vehicle write-down	(0.4)	(0.5)	-12%
Gross profit	**5.2**	**10.5**	**102%**
Gross profit margin (%)	*7.3%*	*9.2%*	*+196bps*
Employee benefit expenses	(18.2)	(23.0)	27%
Marketing expenses	(4.1)	(6.7)	64%
Occupancy and other expenses	(10.7)	(11.0)	2%
Pro Forma EBITDA	**(27.8)**	**(30.2)**	**-8%**
Pro Forma EBITDA margin (%)	*-38.9%*	*-26.5%*	*+1,248bps*
Depreciation and amortisation	(6.7)	(6.5)	3%
Net interest cost	(0.4)	-	92%
Pro Forma Loss after tax	**(34.9)**	**(36.7)**	**-5%**

- Record **5,416 units** delivered grew total revenue to **$113.8m**
- **89% Sell-to Carma** sourcing drove lower average selling prices
- Sell-to Carma also drove lower purchase prices, supporting **+196bps in GP margin** to 9.2%
- Additional resources to support **89% Sell-to Carma** sourcing, **+10% exit run-rate** in vehicles reconditioned per shift and lower software capitalisation rates
- Marketing expenses per unit **improved through Q3**, pressure following unusual market conditions in Q4, split:
  - Marketing expenses (Retail) - $1.5k
  - Marketing expenses (Sell-to Carma) - $0.6k

1. EBITDA, Pro forma EBITDA and Pro Forma loss after tax reconciliations included in annexure. Numbers presented may not add due to rounding. Percentages are calculated on unrounded numbers

Carma

Strong balance sheet following IPO positions Carma for future growth

Balance sheet summary[1]

A$'m	FY25	FY26
Cash and cash equivalents	6.3	16.0
Inventories	14.5	32.4
Other current assets	2.3	3.7
Current assets	**23.2**	**52.2**
Right-of-use assets	10.3	9.7
Property, plant and equipment	2.1	4.5
Intangible assets	3.6	3.8
Other assets	1.0	1.6
Total assets	**40.1**	**71.7**
Payables, lease liabilities and provisions	15.8	19.1
Borrowings - Bailment finance facility	1.9	0.4
Financial liabilities - Convertible note	32.8	-
Total liabilities	**50.5**	**19.5**
Total (liabilities)/assets	**(10.3)**	**52.2**
Issued share capital	95.0	205.6
Share-based payments reserve	0.8	2.3
Accumulated losses	(106.1)	(155.7)
Total equity	**(10.3)**	**52.2**

- Group remains well funded with **$41.3m** in available funding
- **$32.1m vehicle inventory**, funded mainly through cash, positions Carma well for FY27 with 625 vehicles available for sale at year end
- PPE increase of $2.4m driven by the **completion of the Stage 1 upgrade** at St Peters, providing reconditioning capacity of ~60 retail units/day, across two shifts
- Bailment finance facility drawn to $0.4m, **with $25.3m of unused facility available**

A$'m	PROSP.	FY26	Change
Cash and cash equivalents	42.9	16.0	(26.9)
Unused finance facilities available [2]	-	25.3	25.3
Total available funding	**42.9**	**41.3**	**(1.6)**
Vehicle inventory	25.0	32.1	7.1
Total available funding and vehicle inventory	**67.9**	**73.5**	**5.6**

1. Numbers presented may not add due to rounding. Percentages are calculated on unrounded numbers
2. The amount that can be drawn at any point is limited to the vehicle inventory on hand at an 80% Loan-to-Value Ratio ("LVR"). Based on vehicle inventory at FY26, the undrawn capacity was $25.3m.

Operating cash outflow held flat, with inventory funded from cash

Cash flow summary

A$'m	FY25	FY26	vs FY25
Pro Forma EBITDA	(27.8)	(30.2)	(2.4)
Non-cash items	1.9	2.0	0.1
Change in working capital (excluding vehicle inventory)	0.3	1.8	1.5
Net interest received	-	0.7	0.7
Pro Forma operating cash flow (before vehicle inventory)	**(25.6)**	**(25.6)**	**-**
Decrease/(increase) in vehicle inventory	5.5	(18.3)	(23.8)
Pro Forma operating cash flow	**(20.1)**	**(43.9)**	**(23.8)**
PPE, intangibles and funds on deposit	(2.9)	(6.2)	(3.3)
Pro Forma cash flow before financing	**(23.0)**	**(50.1)**	**(27.1)**
Net (repayment)/proceeds of borrowings	(5.7)	(1.5)	4.2
Lease liabilities	(3.7)	(3.6)	0.1
Pro Forma cash flow before corporate financing activities[1]	**(32.4)**	**(55.2)**	**(22.8)**
Statutory cash and cash equivalents at the end of the year	**6.3**	**16.0**	**9.8**
Unused finance facilities available	9.6	25.3	15.7
Statutory cash + unused finance facilities available	**15.9**	**41.3**	**25.5**

- $18.3m investment in inventory funded through cash
- Vehicle inventory can be funded by the bailment financed facility with any movements presented in finance activities
- Positive impacts of interest rates and capital management practices resulting in **net positive interest received**
- Cash + unused finance facilities available of **$41.3m at year end**

1. Pro Forma cash flow before corporate financing activities included in annexure. Numbers presented may not add due to rounding. Percentages are calculated on unrounded numbers

Carma

Strengthened operating leverage

Underpinned by volume growth and efficiency gains

Gross profit margin[1]

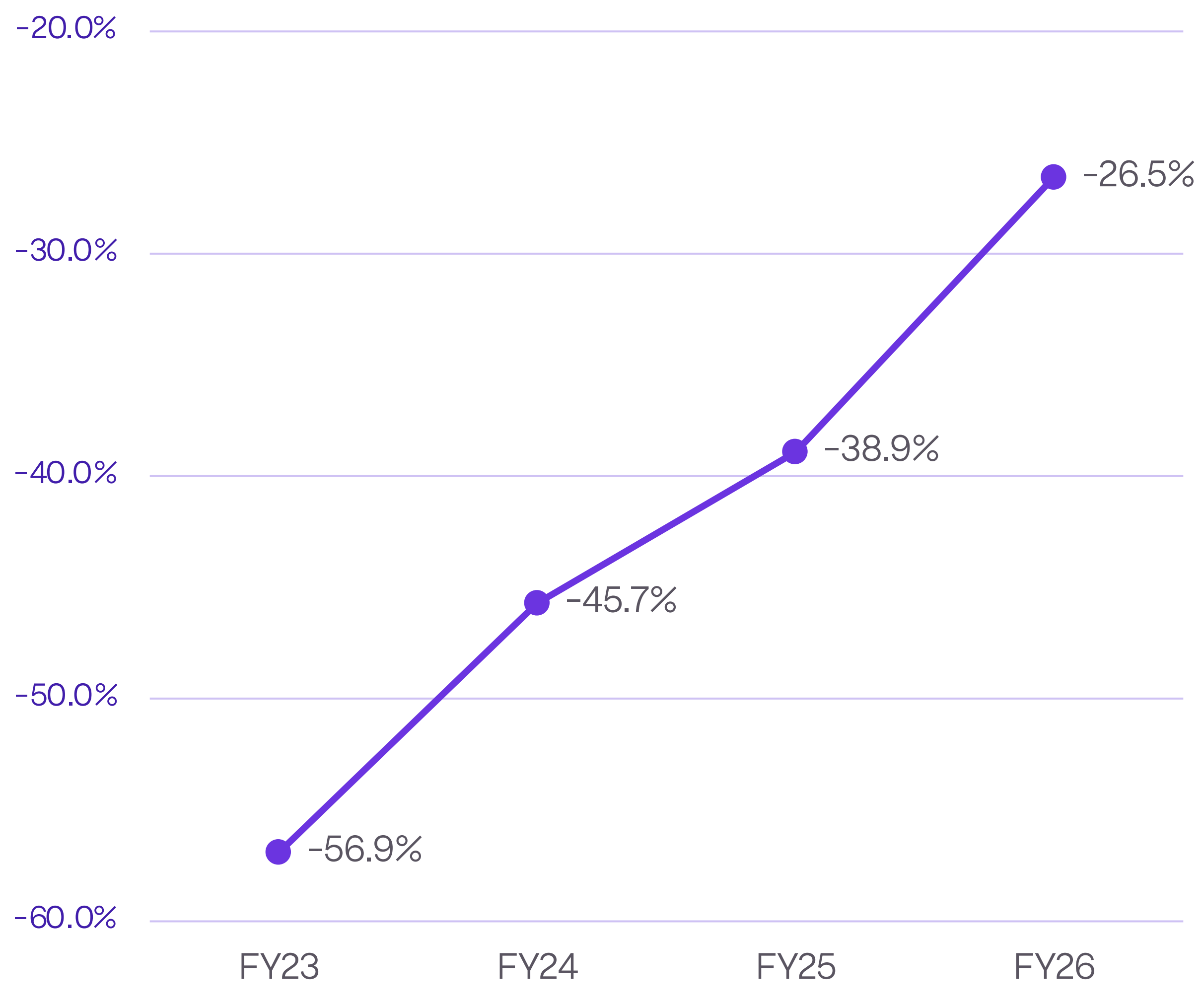
+2.0pps

vs FY25

Pro Forma EBITDA margin[2]

+12.5pps

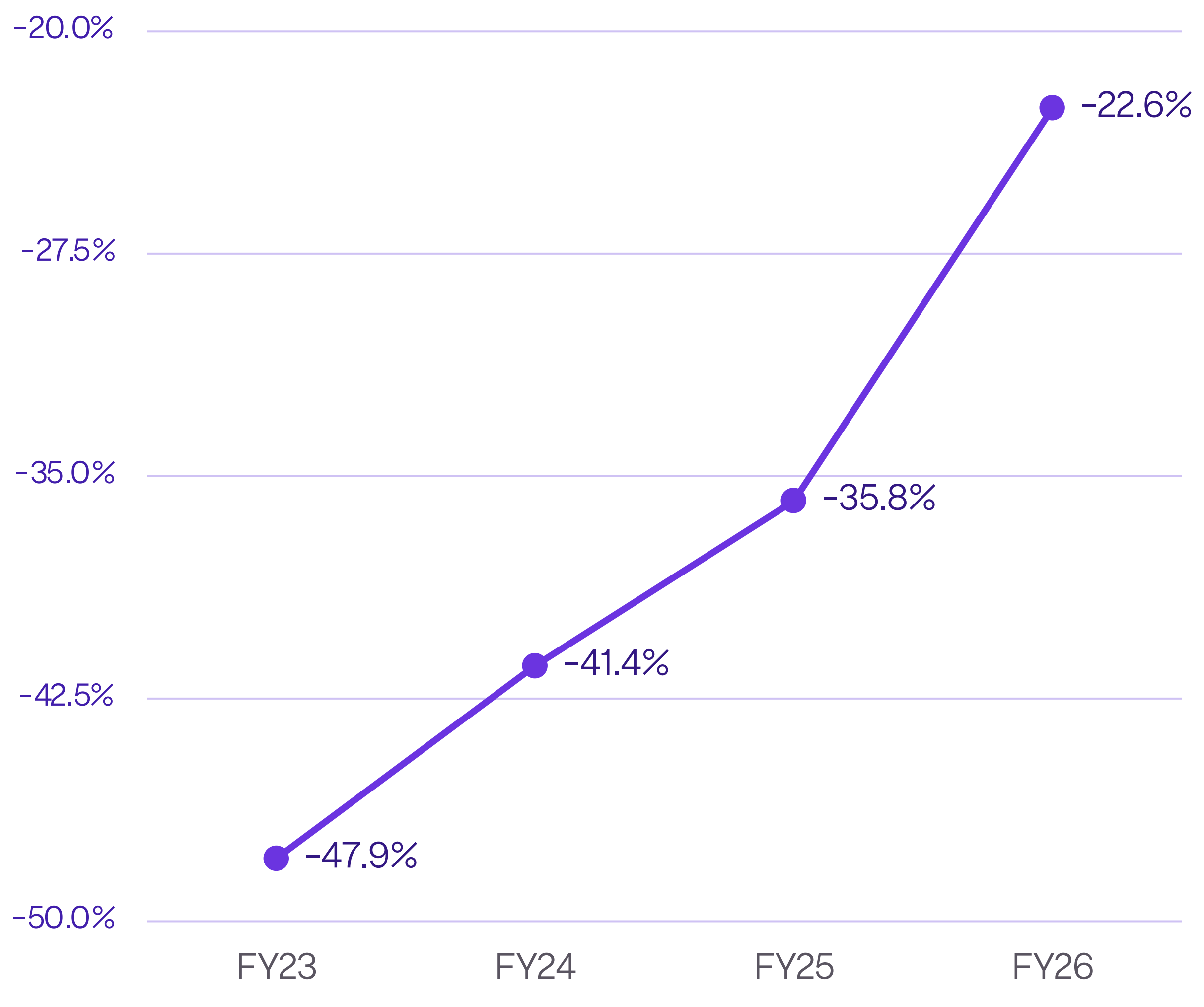
vs FY25



Pro Forma operating cash flow margin[3]

+13.2pps

vs FY25



1. Represents gross profit divided by total revenue
2. EBITDA, Pro forma EBITDA reconciliations included in annexure
3. Represents Pro Forma operating cash flow (before vehicle inventory) divided by revenue

03 Strategy & outlook

Lachlan MacGregor, CEO

An untapped $118 billion market that is still highly fragmented

Carma is operating in a massive addressable market:

- $118 billion p.a. domestic used car market
- ~3.6 million used cars sold each year with an average transaction value of ~$32.7k
- Carma's focus currently on the NSW market which is ~$34 billion

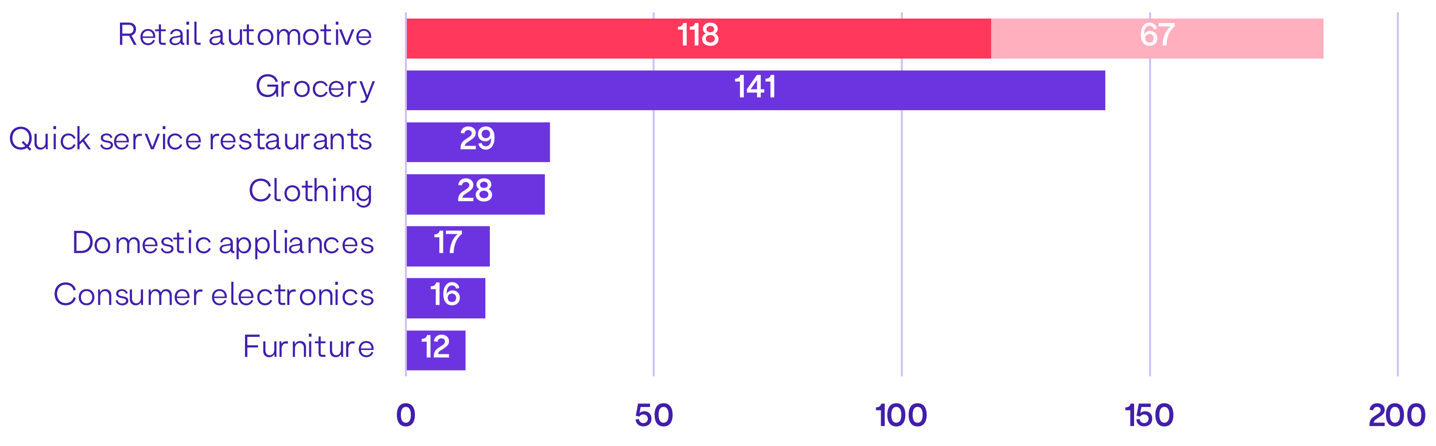
The Australian used car industry is highly fragmented:

- Over 4,000 dealers operating in the country with no strong nationwide brand
- Largest dealer group has < 2% market share[2]

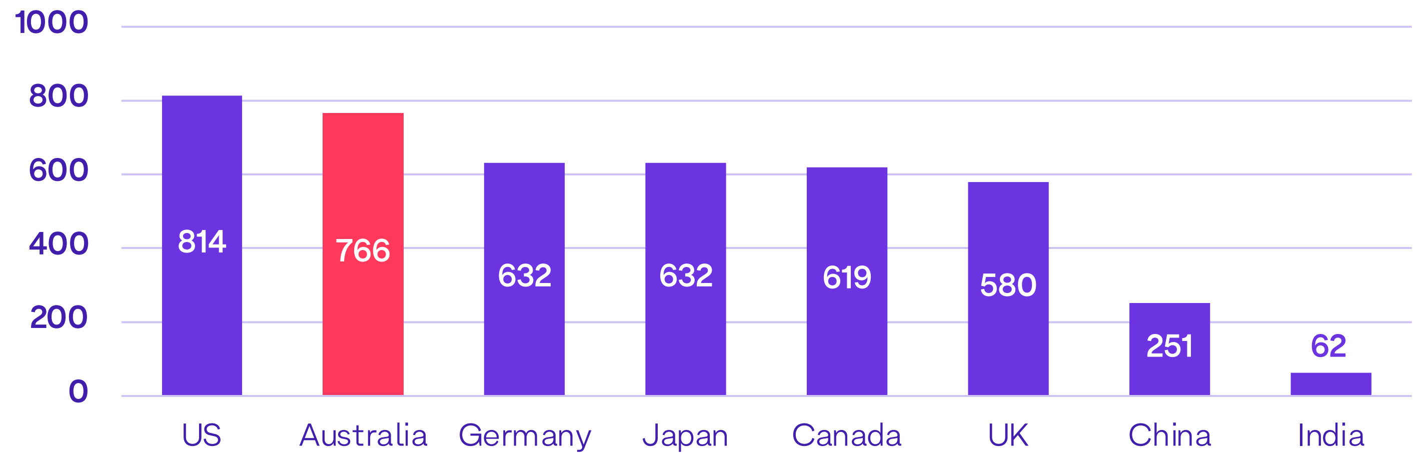
The traditional experience is challenging for consumers:

- Used car buyers are frequently concerned of buying a lemon
- Buying or selling is a vexing and time-consuming process
- Legitimate fears of being ripped off, or of personal security – particularly in the C2C market
- Buyers and sellers looking for faster and more convenient online options

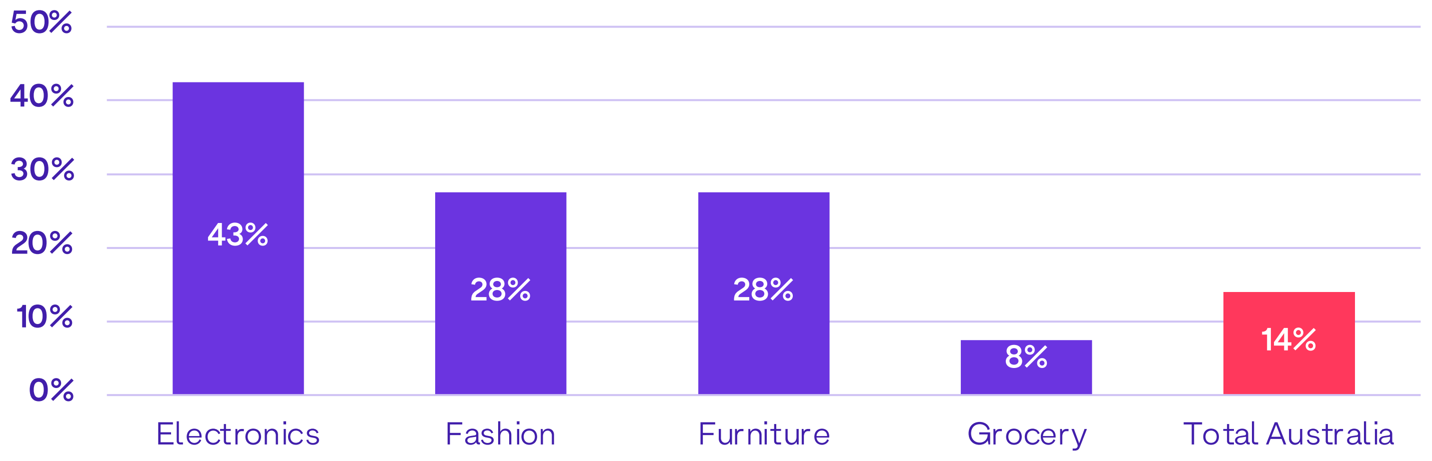
Key consumer markets in Australia by market size ($ bn, 2024)[1]



Motor vehicles per 1,000 people[3]



Online share of retail sales by category[4]



The Carma solution

- Large inventory selection
- End-to-end digital experience
- Inspection and reconditioning
- 7-day returns
- Integrated financing
- Fair and transparent pricing

NRMA ROAD TRAVEL REWARDS Preferred dealership

Exclusive preferred dealership of the NRMA

1. Frost & Sullivan Market Report (6 August 2025) analysis. New car market size estimate is from 2023.
2. Based on Eagers Automotive, Autosports Group and Peter Warren Automotive used car revenues disclosed in their most recent annual reports respectively, divided by the $118 billion used car automotive retail market.
3. Management estimates. Sourced using the latest available data from governmental agencies. Data used in this analysis includes all motor vehicles excluding buses and motorcycles, except for China which is cars only.
4. CBRE for total Australia (2025), ECDB for other categories (2024).

carma

Carma's vision

In an industry that has traditionally made transacting difficult, Carma is redefining it to make it easy.

Our **What**

Carma is reinventing how Australian individuals and businesses buy and sell pre-owned cars.

Together, we're striving to become Australia's number one destination for all things pre-owned cars.

Our **How**

Redesign the experience to put customers first.

Bring together the best people in the business.

We own the whole operation.

Our **Why**

Creating a pre-owned car experience that's beautiful from every angle.

Strategic focus on the levers that improve unit economics

Carma is uniquely positioned to drive towards profitability by capturing scale benefits across the business.

	Retail	Wholesale	Finance & Value Adds	Marketing expense	Operating expense
Shorter term	Lower reconditioning costs	Grow dealer bidder network	Broaden lender panel to increase attach rates	Sell-to Carma halo effect	AI opportunities for automations and efficiency
	Pricing model improvements of buying and selling prices	Pricing model improvements for wholesale vehicles	Additional financial products and services	Greater vehicle range increases conversion rates and reduces CAC	Cost out opportunities from expensive platforms
	Continued expansion of Sell-to Carma network to become nationwide	Higher ratio of wholesale to retail units sold	Additional point of sale offerings	Repeats and referrals compounding	Scale over costs (employment, property, technology)
Longer term	Brand premium for vehicle quality	Larger and more frequent auctions	Direct lending	Broad brand awareness results in significant organic traffic	Network of Carma Collect sites and delivery optimisation

Three strategic priorities for FY27

A step change in unit economics and scale in the next 12 months

#1 Apollo program

Whole-of-company program of operational improvements to deliver a **step change unit economics**, ahead of our next doubling.

Carma re-examined from first principles and with the current scale.

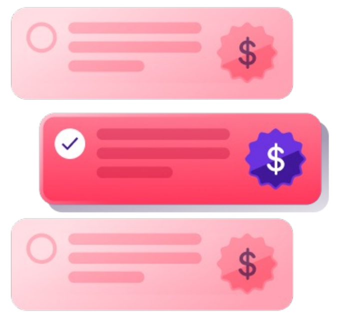
Launched July 2026.

#2 AI and platform reinvention

Rebuilding the Carma technology platform on our own stack, with **AI doing real work** at every step of the business.

Two streams: the core moving off third-party SaaS onto our own services, and AI-native systems built in-house – 18 live since March.

Underway since February 2026; core migration H1 FY27.



#3 Scaling into built capacity

Second shift on existing St Peters line doubles reconditioning capacity to ~60 retail units per operating day (~$500m revenue p.a.).

A second line, already designed and with regulatory approval, would double again to ~120 a day (~$1bn p.a.)

Second shift launches March Quarter FY27.

#1 - Apollo program

A step change in unit economics, in preparation for our next doubling.

What it is

A whole-of-company program to deliver a **step change in unit economics** — in preparation for our next doubling, from roughly 500 to over 1,000 retail cars a month.

Why now

Almost every process was designed for a smaller, earlier Carma, and before the AI tooling that now exists.

The mindset

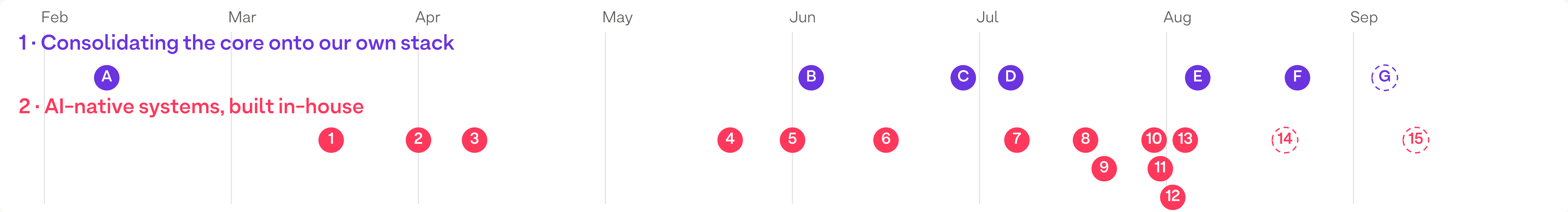
“If we were designing this process today — knowing what we now know, with AI available to do real work, and at our current scale — what would we build?” A huge leverage opportunity: new scale, and AI to reinvent the processes that run it.

Opportunity by line	Increase revenue	Improve leverage	Scale Enabler	Actions identified[1]
Business lines				
Buying				44
Production				32
Retail Sales				31
Retail CX				38
Retail Finance				36
Wholesale Sales				32
Functions				
Marketing				21
Technology				4
People				2
Finance				5
Property				3
Logistics				3
Pricing				13
Legal				2
Total				266

1. Actions identified in the Apollo register as at 26 August 2026; excludes merged duplicates. Early days — first delivery sprint complete; benefits are identified, not yet measured. Heat shading is management's assessment of where the opportunity sits, not a forecast.

#2 - AI and Platform reinvention

Two streams of work: the core moving onto our own stack, and AI-native systems doing real work.



Consolidating the core

A	Feb	Access controls as code — the same centralised rules for team members and AI agents
B	Jun	Plan to replace the launch commerce platform with our own services
C	Jun	Data: secure vault for collection and storage of sensitive documents
D	Jul	Finance Hub off third-party tool
E	Aug	Authentication and vehicle data live on our own services
F	Aug	Contacts and emails live; product catalogue, payments, finance and orders in testing
G	Sep →	Trade-ins, watchlists and Sell-to Carma; Dynamics; through H1 FY27

AI-native systems, built in-house

1	Mar	Radar — market intelligence of all vehicle listings, pricing
2	Mar	Pricing Models — rebuilt AI pricing systems
3	Apr	Bookings — Sell-to Carma buying appointments and capacity
4	May	Logistics — vehicle and key movement and coordination
5	May	Valuation Agents — AI review of vehicle match and offers
6	Jun	AI Sales Coaching — calls scored against our training base
7	Jul	Valuations — automated valuations integrated with expert review
8	Jul	Onboarding, Inspect, Seller documents — inspections & compliance
9	Jul	Studio — AI orchestrated videos for every vehicle listing
10	Jul	Apollo — program management with scoring and actions
11	Jul	Requests — anyone asks, AI builds, the owner promotes
12	Jul	Access, Watchdog — app access; infrastructure auto-fix agents
13	Aug	Citizen Developer — anyone builds a tool, secure environment
14	Aug	People, Crew, Roster — HRIS and rostering (in testing)
15	Sep	AI Voice — outbound calls for routine interactions (launching)

So what

Core onto own stack: built API-first and with secure governed access control for team and AI agents

Built fast: first AI native system in March, eighteenth in August; many live within days of the first commit

Reimagined with AI at the core: AI-first systems with AI working autonomously & collaboratively

AI improves it: 49 user-specified releases shipped to production systems, median 2.6 hours from user request to live in production; anyone can improve a tool

Citizen Developer platform: secure platform infrastructure so that anyone can build a tool

18
AI-native systems live, Mar–Aug 2026

2.6 h
median change request to production

Dates are approximate first production use. System metrics are internal operating measures, unaudited.

AI is a structural advantage for Carma's business model

We buy software and sell cars — and, unlike a physical dealership, we can put AI to work at every step of the process

AI is an advantage, not a risk

Who AI is hurting

Sellers of software: the product AI makes cheap. The sector was hit hard in early 2026 on the view that AI agents would do the work the seats were sold for. Public software still trades at about 4x forward revenue against about 6x two years ago.

Sellers of the introduction: marketplaces and classifieds, marked down on the prospect of AI agents making the match. Classifieds multiples roughly halved in the year to April 2026.

Carma sells cars.

We buy direct from the consumer, recondition them on our own line, price them, sell them and deliver them. We have no software revenue to defend, no matching fee to lose, and the customer deals with us directly.

Carma buys software.

And building our own has just become cheap. Since March we have built 18 AI-native systems in-house, moved changes into production in a median of 2.6 hours, and replaced third-party platforms with our own.

Unlike a physical dealership, Carma is structurally advantaged to benefit

Where AI can do real work, step by step

Step in the car's journey	Carma — one digital operation, own data and systems	Physical dealership — site-by-site, vendor tools
Find and value the car	AI reviews every buying offer; own national market data	Vendor valuation feed
Price it	Own pricing models, retrained monthly	Vendor price guide and judgement
Inspect, onboard, document	AI document extraction with human review	Paper and email
Recondition	One lean production line; software guiding every step; AI-planned second shift	Largely outsourced, workshop by workshop
Market and sell	AI sales assistance; every sales call scored; video for every car; voice agents	Chatbot and email follow-up
Book, move, deliver	AI agents run bookings and vehicle movements	Manual
Run the business	Programme register; request → AI build; own HRIS	Add-ons to a shared dealer system

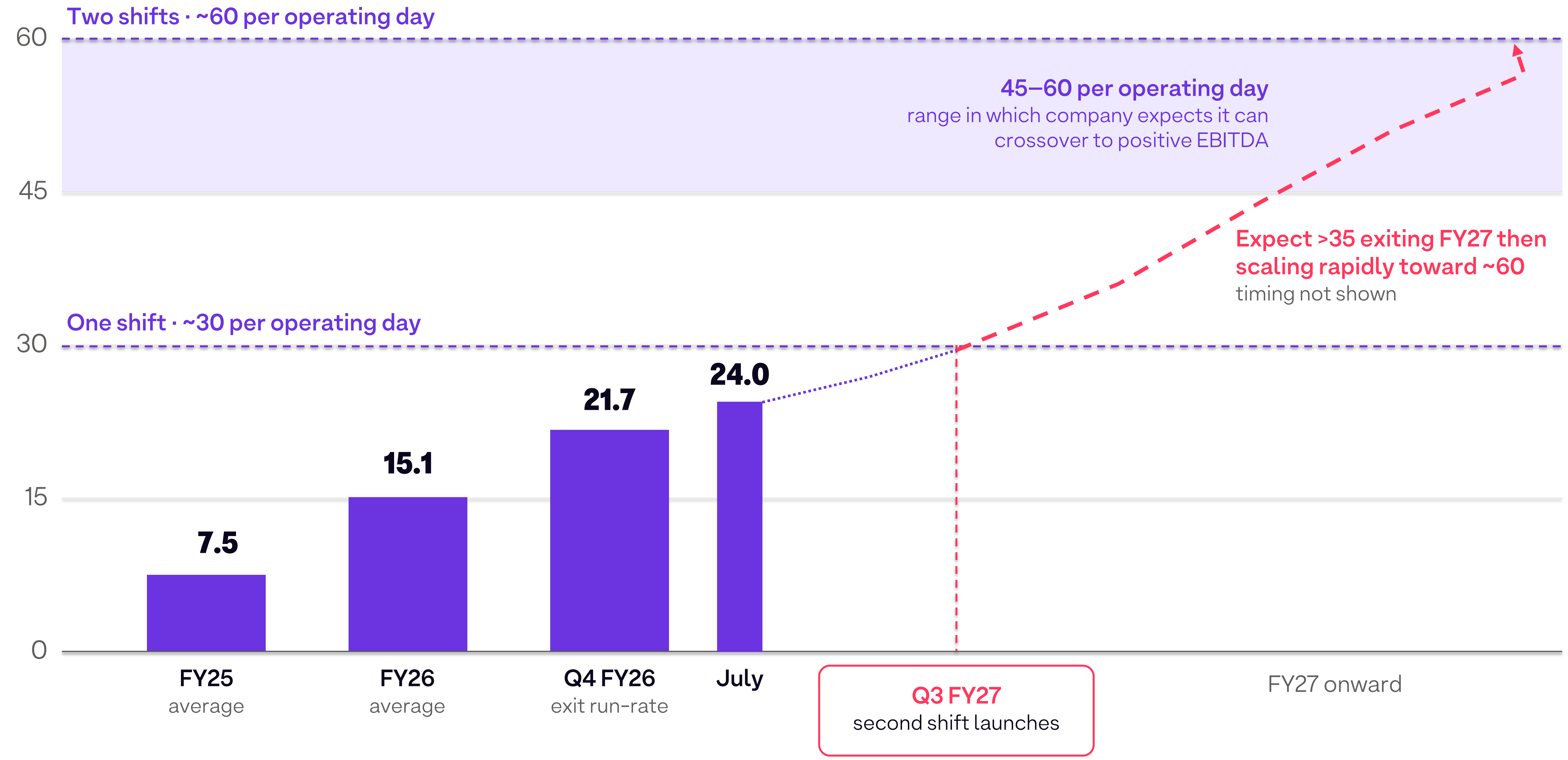
Why the difference is structural: 4,000+ dealerships, the largest under 2% of the market, at a ~1.5% bottom line, mostly on one shared vendor system. AI reaches them as a vendor feature. In the US, 82% of dealers say they use AI; 22% see revenue from it. Carma owns every step, so every step can be rebuilt around AI.

Management's view. Shading reflects how much of each step AI can do given who owns the data, the system and the process. Software-market figures: Bloomberg, Goldman Sachs. Dealer figures: AADA, Deloitte (Australia); dealer AI adoption: Cox Automotive (US), August 2026.

#3 - Scaling into built capacity

One shift took us from 7.5 to 24 units a day. The second shift doubles the ceiling to ~60 — the range where we expect to reach breakeven

Retail units reconditioned per operating day



What the second shift needs

People, not buildings. The line, the site and the approvals already exist; the second shift runs on the same St Peters equipment.

A second production line has regulatory approval — **~120 a day**, or roughly $1bn of revenue a year.

Limited working capital, not capex

A second shift requires limited addition inventory for reconditioning as same WIP feeds both shifts.

Volume adds more cars online, funded from cash or the bailment facility at 80% of value. **$41.3m** available funding at 30 June. Minimal capex.

Sourcing is ready with excess capacity

Nine Sell-to Carma centres supplied **89%** of FY26 purchases. The supply engine for the second shift is already running.

Sell-to Carma operating with >40% spare capacity, with further ability to add more inspectors per site.

Retail units reconditioned per operating day = retail units reconditioned ÷ production days operated; identical to units per shift while one shift operates (definitions in annexure). FY25 and FY26 are full-year averages; Q4 FY26 is the June-quarter run-rate; July is July 2026 average. ~30 / ~60 are approximate shift capacities. Second-shift timing, the ramp and the breakeven range are forward-looking, subject to staffing, market conditions and the disclaimer.

Carma

Current trading and market conditions

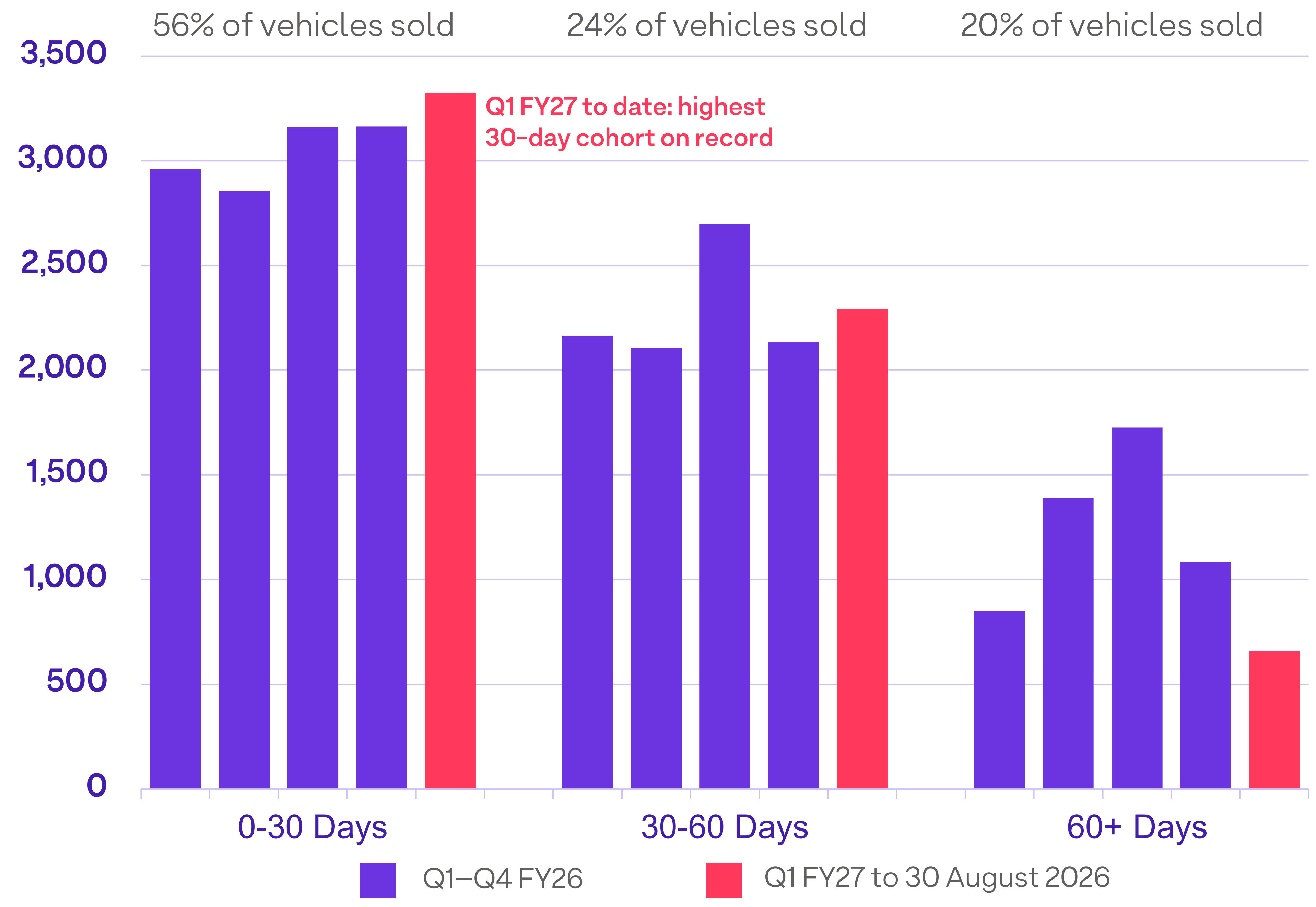
We continue to experience strong demand for Carma's offerings despite softer consumer sentiment.

Strong start to FY27. Retail deliveries booked in from 1 July to 31 August are up 120% on the same period last year. Sell-to Carma retail purchasing has continued at the rate achieved in the June quarter, and reconditioning output in July exceeded the Q4 FY26 record. August is on track to be Carma's largest month to date for retail deliveries.

Market stabilising and margins recovering. Carma experienced margin pressure in Q4 FY26 due to the extraordinary conditions resulting in vehicles being bought and sold into shifting markets. Carma has observed market conditions stabilise during Q1 FY27. When prices stabilise, Carma buys and sells in the same market, and gross margin recovers. Vehicles sold within 30 days of listing (56% of vehicles sold) earned approximately $3,300 retail gross profit per unit in the September quarter to date, the highest on record. Vehicles held for over 60 days earned less, as the effect of the March softening worked through that stock.

Quarterly retail gross profit cohorts

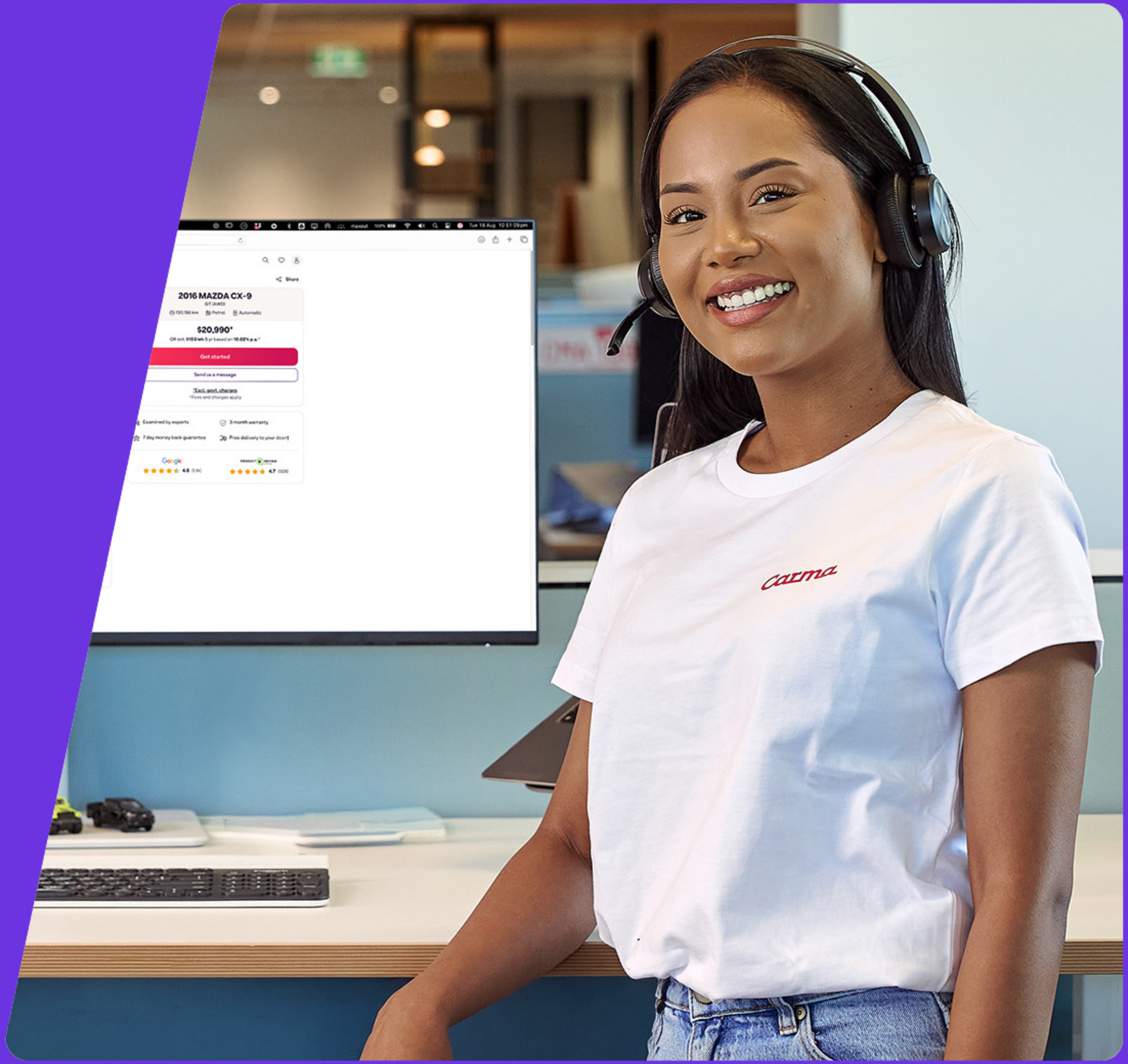
(per unit by days online of deposited vehicle; retail GP only, excludes wholesale and other gross profit)



FY27 outlook

Revenue to grow over 80%	As we continue to observe the used car market stabilise despite the macroeconomic headwinds, we expect to deliver ongoing unit growth across our retail and wholesale businesses resulting in FY27 revenue growth of over 80%.
Second shift to double reconditioning capacity	The launch of the second shift at our St Peters facility during the March Quarter of FY27 will allow us to increase retail unit reconditioning capacity to 60 per operating day with minimal additional capital expenditure.
FY27 to exit at ~750 retail units per month	In the final quarter of FY26, we were reconditioning 21.7 units per operating day. With the second shift in operation, Carma expects to exit FY27 reconditioning more than 35 retail units per operating day (approximately 750 retail units per month) and scaling rapidly.
Path to profitability	Carma currently expects that the company can crossover to positive EBITDA when reconditioning in the range of 45-60 retail units per operating day on average. Carma expects to be in this range before the end of calendar 2027.

04
Q&A



Appendix

Annexure

Reconciliation of reported results and non-IFRS measures

Non-IFRS (International Financial Reporting Standards) measures, such as EBITDA, underlying EBITDA and Pro Forma EBITDA have been included as the Directors believe they provide useful information to assist the reader's understanding of the Group's financial performance.

Carma Limited considers that certain costs incurred during FY26 are not representative of the underlying and future financial performance of the Group, and as a result the statutory financial statements reduce the comparability of financial performance across reporting periods.

To improve comparability of Carma Limited's financial performance for FY26 with FY25 and with future periods, the results of the Group have been reconciled on a Pro Forma basis reflecting the underlying EBITDA and loss after tax by removing one-off costs associated with the successful IPO and impacts of the convertible notes. Underlying EBITDA and loss after tax have further been adjusted by adding listed company costs to both FY26 and FY25, so that in each period the listed company results reflect the Group's cost base as if it was listed for the full period.

EBITDA reconciliation

A$'m	FY25	FY26
Statutory loss after tax	**(35.9)**	**(49.6)**
Depreciation and amortisation	6.7	6.5
Finance costs	4.1	11.1
Finance income	(0.3)	(1.0)
Statutory EBITDA	**(25.4)**	**(33.0)**
Convertible notes [1]	0.6	-
IPO transaction costs [2]	-	3.2
Underlying EBITDA	**(24.8)**	**(29.8)**
Public company costs [3]	(3.0)	(0.4)
Pro Forma EBITDA	**(27.8)**	**(30.2)**

Pro Forma EBITDA has been calculated by removing:

1. The impact of convertible notes which were converted into ordinary shares as a consequence of the IPO. This includes the elimination of the fair value adjustments recognised through profit and loss and associated transaction costs.
2. Costs associated with the IPO.
3. Incremental listed public company costs relate to estimated costs expected to be incurred by the Group as a listed public company. The pro forma adjustment includes $3.0 million of estimated listed company costs that would otherwise have been incurred for the year ended 30 June 2025 had the Group been listed for the full period. These costs were not actually incurred during the year ended 30 June 2025

Annexure

Loss after tax reconciliation

A$'m	FY25	FY26
Statutory loss after tax	**(35.9)**	**(49.6)**
Convertible notes [1]	4.0	10.0
IPO transaction costs [2]	-	3.2
Underlying loss after tax	**(31.9)**	**(36.4)**
Public company costs [3]	(3.0)	(0.4)
Pro Forma loss after tax	**(34.9)**	**(36.7)**

Pro Forma loss after tax has been calculated by removing:

1. The impact of convertible notes which were converted into ordinary shares as a consequence of the IPO. This includes the elimination of the fair value adjustments recognised through profit and loss and associated transaction costs.
2. Costs associated with the IPO.
3. Incremental listed public company costs relate to estimated costs expected to be incurred by the Group as a listed public company. The pro forma adjustment includes $3.0 million of estimated listed company costs that would otherwise have been incurred for the year ended 30 June 2025 had the Group been listed for the full period. These costs were not actually incurred during the year ended 30 June 2025

Numbers presented may not add due to rounding

Annexure

Pro Forma cash flow before corporate financing activities reconciliation

A$'m	FY25	FY26
Operating cash flow before corporate financing activities	**(31.5)**	**(58.0)**
Convertible notes[1]	1.1	-
Public company costs[2]	(2.0)	(0.4)
IPO transaction costs[3]	-	3.2
Pro Forma operating cash flow before corporate financing activities	**(32.4)**	**(55.2)**

Pro Forma operating cash flow before corporate financing activities has been calculated by removing:

1. The impact of transaction costs related to the convertible notes which were converted into ordinary shares as a consequence of the IPO
2. Incremental listed public company costs relate to estimated costs expected to be incurred by the Group as a listed public company. The pro forma adjustment includes $3.0 million of estimated listed company costs that would otherwise have been incurred for the year ended 30 June 2025 had the Group been listed for the full period. These costs were not actually incurred during the year ended 30 June 2025
3. Costs associated with the IPO.

Disclaimer

This presentation has been prepared by Carma Limited (ASX:CMA) (**Company** or **Carma**). Each recipient of this presentation is deemed to have agreed to accept the qualifications, limitations and disclaimers set out below.

The information in this presentation is intended to be general information on Carma and its subsidiaries' activities, current as at the date of this presentation. The information is provided in summary form and does not purport to be complete. Information in this presentation is not intended to be relied upon as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities and does not take into account the investment objectives, financial situation or particular needs of individual investors. Prior to making a decision in relation to Carma's securities, products or services investors or potential investors should consider their own investment objectives, financial situation and needs and obtain professional advice.

The material contained in this presentation may include information derived from publicly available sources that has not been independently verified. No representation or warranty, express or implied, is made as to the accuracy, completeness or reliability of the information or the opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Carma, its directors, employees or agents, nor any other person accepts any liability, including without any limitation, any liability arising out of fault or negligence for any loss arising from the use of the information contained in this presentation.

Forward-looking statements

All amounts are in Australian dollars unless otherwise indicated.

This presentation contains certain forward-looking statements which may be identified by words such as "believe", "estimate", "plan", "project", "anticipate", "expect", "goal", "target", "intend", "likely", "may", "will", "could" or "should" or, in each case, their negative or other variations or other similar expressions, or by discussions of strategy, plans, objectives, targets, goals, future events or intentions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are based on Carma's current views and assumptions held as at the date of this presentation. Forward-looking statements contained in this presentation are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Carma. Readers should not place undue reliance on any forward-looking statements. Actual results or performance may differ materially from those expressed in, or implied by, any forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these statements. The Company does not undertake to update any forward-looking statements contained in this presentation.

For all investor enquiries:

Lachlan MacGregor, CEO
(02) 8319 3210
ir@carma.com.au

For all media enquiries:

Sling & Stone
(02) 8073 5390
carma@slingstone.com

carma.com.au