

**Carma Limited (ASX: CMA)**

ABN 20 648 091 418

**ASX Announcement**

30 January 2026

## **Quarterly Activity Report and Appendix 4C**

**Record 1,199 units sold, up 66% on pcpc**

Carma Limited (ASX: CMA) ("Carma" or "the Company") is pleased to provide its Quarterly Activity Report and Appendix 4C for the quarter ended 31 December 2025 (Q2 FY 2026).

### **Key highlights:**

- 1,199 total units sold, up 66% on prior corresponding period ("pcpc") comprising 746 retail units sold (+29% on pcpc) and 453 wholesale units sold (+166% on pcpc)
- Total revenue of \$27.4m, up 48% on pcpc
- Gross profit of \$2.5m (+88% on pcpc) and gross profit per unit of \$3,400 (+45% on pcpc)
- Average vehicles reconditioned per shift of 12.4 for the quarter, up 91% on pcpc
- Cash used in operating activities (excluding IPO costs) of \$7.8m
- Successful completion of the Initial Public Offering ("IPO") raising \$100.0m in offer proceeds, with \$70.0m from the issuance of new shares

### **Carma Co-founder and CEO, Lachlan MacGregor said:**

*"The strong business momentum has continued into the 2026 financial year, with Carma delivering a record number of vehicles to consumer and wholesale customers in the second quarter. Total revenue grew 48% against the prior corresponding period to \$27.4m, validating our focus on providing an exceptional experience for both buying and selling pre-owned vehicles.*

*Our 'Sell-to Carma' offering is gaining significant traction with sellers, driving growth across all key metrics including leads, inspections, and purchases. During the quarter we successfully launched three additional 'Sell-to Carma' centres, expanding our footprint and convenience for Sydney residents.*

*Following the completion of the expanded St Peters inspection and reconditioning facility in August, reconditioning operations have continued to scale at a rapid pace. This expanded facility ensures we have ample reconditioning capacity to meet future demand and maintain our high standards for vehicle preparation.*

Cash used in operating activities (excluding IPO costs) was \$7.8m for the quarter. Backed by a strong cash balance of \$58.3m and access to unused capacity in our bailment finance facility, Carma remains well-capitalised to execute our growth plans and solidify our position as the first choice for Australians buying or selling pre-owned cars.

Carma is well placed to capture increased market demand from consumers seeking a trusted brand that offers speed, ease, and quality reconditioned vehicles.”

## Use of Funds

Carma completed the IPO in Q2 FY 2026 raising \$100.0m in total proceeds. Proceeds from the issuance of new shares and the sale of existing shares was \$70.0m and \$30.0m, respectively.

Carma retains a strong liquidity position with cash and funds on deposit of \$58.3m and the bailment finance facility drawn to \$10.0m.

In accordance with ASX Listing Rule 4.7C.2, Carma provides the following update on its use of funds:

Use of funds	Funds received per prospectus (\$m)	Expenditure since IPO (\$m)	Status
Payment of proceeds by SaleCo to Selling Shareholders	28	28	Paid in full
Offer costs attributable to Selling Shareholders	2	2	Paid in full
<b>Total SaleCo uses</b>	<b>30</b>	<b>30</b>	
Brand and marketing	12	1	On track
Property, plant and equipment and software development	4	1	On track
Fund operating cash flows	13	3	On track
Public company costs	3	1	On track
Working capital	32	6	On track
Offer costs	6	6	Paid in full
<b>Total Company uses</b>	<b>70</b>	<b>18</b>	
<b>Total uses</b>	<b>100</b>	<b>48</b>	

In accordance with ASX Listing Rule 4.7C.3, related party payments in Q2 FY 2026 totalled \$604k, comprising payments to non-executive and executive directors for Director’s fees, salaries, post-employment benefits and expense reimbursements.

*All numbers are unaudited.*

*This announcement has been authorised by the Board of Directors.*

**For all investor enquires:**

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

**For all media enquires:**

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

**About Carma Limited**

Carma is transforming the way Australians buy and sell pre-owned cars. Headquartered in Sydney, Australia, Carma is a fully digital platform that delivers a simpler, smarter and more transparent experience. With an extensive range of quality vehicles, every car is rigorously inspected and reconditioned through a process that's verified by the NRMA, who have named Carma their Preferred Used Car Dealership.

Customers can buy online and checkout in under 10 minutes with fixed pricing, integrated finance, extended coverage, and a 7-day return policy. Selling is just as seamless: customers receive a fast, data-driven offer and instant payment. It's a safer, smarter alternative to private sales, without the hassle or risk. Visit [carma.com.au](https://carma.com.au) to learn more.

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Carma Limited

**ABN**

20 648 091 418

**Quarter ended ("current quarter")**

31 December 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		28,301	52,267
1.2 Payments for			
(a) research and development		-	-
(b) product manufacturing and operating costs		(27,236)	(48,984)
(c) advertising and marketing		(1,437)	(2,844)
(d) leased assets		-	-
(e) staff costs		(5,456)	(10,067)
(f) administration and corporate costs		(2,175)	(4,956)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		333	349
1.5 Interest and other costs of finance paid		(95)	(239)
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other – IPO Costs		(3,233)	(3,233)
<b>1.9 Net cash from / (used in) operating activities</b>		<b>(10,998)</b>	<b>(17,707)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) businesses		-	-
(c) property, plant and equipment		(862)	(2,531)
(d) investments		-	-
(e) intellectual property		(593)	(1,303)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	4	4
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – term deposits	1,143	(410)
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(308)</b>	<b>(4,240)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	70,000	70,000
3.2	Proceeds from issue of convertible debt securities	-	1,010
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,209)	(3,209)
3.5	Proceeds from borrowings	16,506	36,981
3.6	Repayment of borrowings	(16,784)	(28,905)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease liabilities	(728)	(1,995)
3.10	<b>Net cash from / (used in) financing activities</b>	<b>65,785</b>	<b>73,882</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,785	6,329
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10,998)	(17,707)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(308)	(4,240)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	65,785	73,882
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>58,264</b>	<b>58,264</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	58,264	3,785
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>58,264</b>	<b>3,785</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	604
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	30,000	9,972
7.2	Credit standby arrangements	-	-
7.3	Other – term deposits guarantee facility	-	-
7.4	<b>Total financing facilities</b>	30,000	9,972
7.5	<b>Unused financing facilities available at quarter end</b>		1,599
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p><b>Bailment finance facility</b></p> <p>Carma has a bailment financing arrangement which it uses to fund inventory (in combination with cash). Carma's bailment finance facility is provided by Volkswagen Financial Services who retains legal ownership of the vehicle during the period of bailment. Legal ownership passes to Carma immediately prior to delivery to a customer. Draw down and repayment of the bailment finance facility occurs on an individual vehicle basis and typically draw down occurs post-purchase by Carma. Repayment is completed immediately before or post sale.</p> <p>The bailment finance facility is provided on a secured basis, which includes security over all assets of Carma. Interest is charged under the bailment finance facility at a margin above the 90-day Bank Bill Swap rate.</p> <p>The bailment finance facility is provided at a weighted average interest rate of 7.28% p.a. applicable as at 31 December 2025.</p> <p>The Bailment Finance Facility has a total limit of \$30.0m, with \$10.0m drawn at quarter end. 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 quarter end, the undrawn capacity was \$1.6m.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(10,998)
8.2	Cash and cash equivalents at quarter end (item 4.6)	58,264
8.3	Unused finance facilities available at quarter end (item 7.5)	1,599
8.4	Total available funding (item 8.2 + item 8.3)	59,863
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>5.4</b>
<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer: The net cash used in operating activities for the quarter include one-off costs associated with the Carma's IPO. Excluding these non-recurring IPO-related payments, the estimated quarters of funding available (Item 8.5) would be approximately 7.7 quarters.</p>	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer: N/A</p>	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer: N/A</p>	
<p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>		



**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board of Directors of Carma Limited