

Retail Deliveries Update

In January 2026 Carma delivered 249 Retail Units, with a total of 746 delivered in the three months to January 2026. This is a 37% increase compared with the 546 Retail Units delivered in the three months to January 2025.

The number of Retail Units delivered from month to month can vary based on period specific factors including the number of operating and delivery days in the relevant month, public and school holidays and other seasonal factors.

Period	Retail Units delivered	Retail Revenue ¹	Reconditioning Days in period ²
July 2025	166	\$5.3m	23
August 2025	232	\$7.2m	21
September 2025	235	\$7.1m	22
Q1 FY 2026	633	\$19.6m	66
October 2025	249	\$7.5m	22
November 2025	253	\$7.5m	20
December 2025	244	\$7.0m	18
Q2 FY 2026	746	\$22.0m	60
January 2026	249	\$7.1m	19

Note:

¹ Retail Revenue is the revenue generated from the sale of used vehicles to retail customers online made through Carma's website. Carma also earns revenue from the sale of used vehicles to wholesale customers, and other revenue including origination of customer loans, extended coverage and the referral of insurance products. The figures in the table are unaudited.

² Reconditioning Days is the number of days reconditioning operations were active. Reconditioning operations were temporarily paused for a planned seasonal shutdown on 25 December 2025 and recommenced on 5 January 2026.

Background

Carma's IPO Prospectus dated 16 October 2025 included a table (Figure 41, page 69 – included below) which showed the quarterly retail inventory units delivered for the period Q1 FY 2023 to Q1 FY 2026.

In order to assist investors in understanding the key drivers, monthly variability and seasonality of revenue in its early stage as a listed company, Carma has decided that for a minimum of the prospectus forecast period to June 2026, it will release to the ASX its monthly *Retail Units delivered* and *Retail Revenue*.

Figure 41: Quarterly retail inventory units, inventory days and retail units

Period	Average online available retail inventory units (#)	Online inventory days	Retail units delivered (#)
Q1 FY23	366	152	222
Q2 FY23	572	161	326
Q3 FY23	691	178	350
Q4 FY23	694	157	402
Q1 FY24	702	173	374
Q2 FY24	653	117	513
Q3 FY24	442	67	601
Q4 FY24	391	62	572
Q1 FY25	340	52	602
Q2 FY25	254	41	577
Q3 FY25	124	25	448
Q4 FY25	194	37	474
Q1 FY26	209	30	633

This announcement has been authorised by the CEO

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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 to learn more.