



H1 FY26 Results Presentation

27 February 2026

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01 Business and strategy update

Lachlan MacGregor, CEO

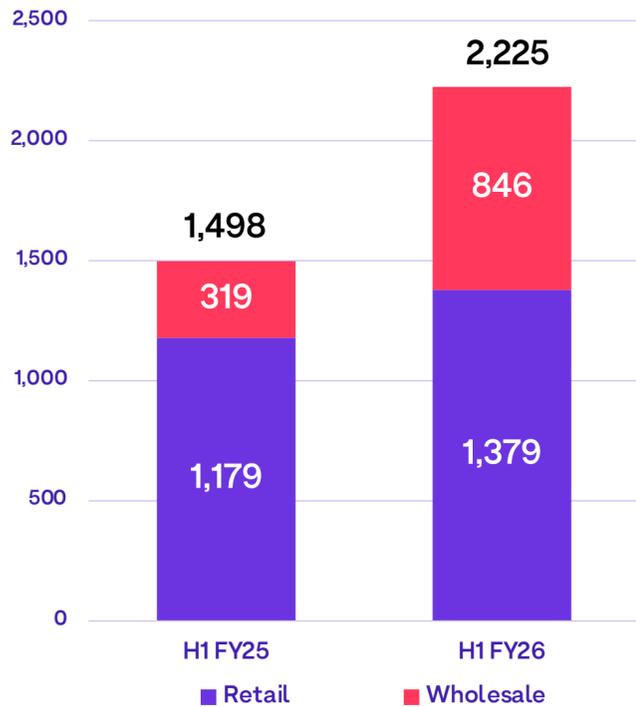


Key performance highlights

Strong unit and revenue growth delivers a 102% increase in gross profit.

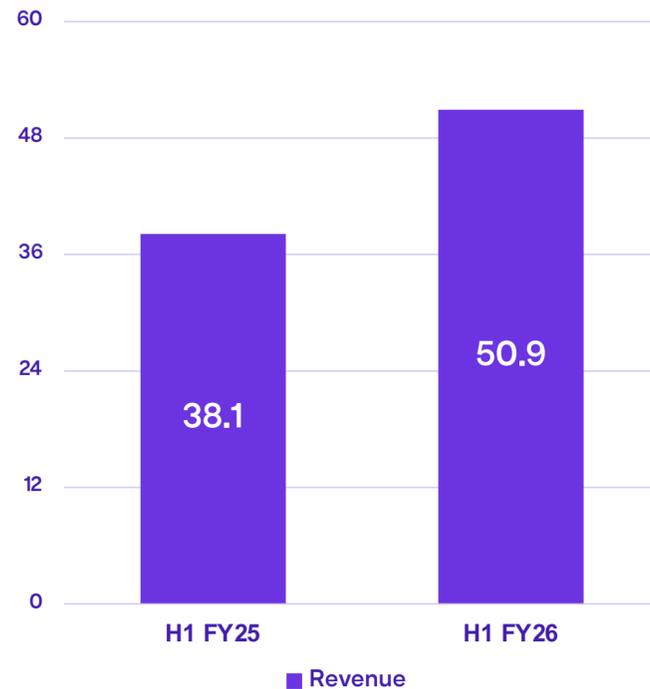
+49% | Retail +17%, Wholesale +165%

Units delivered¹



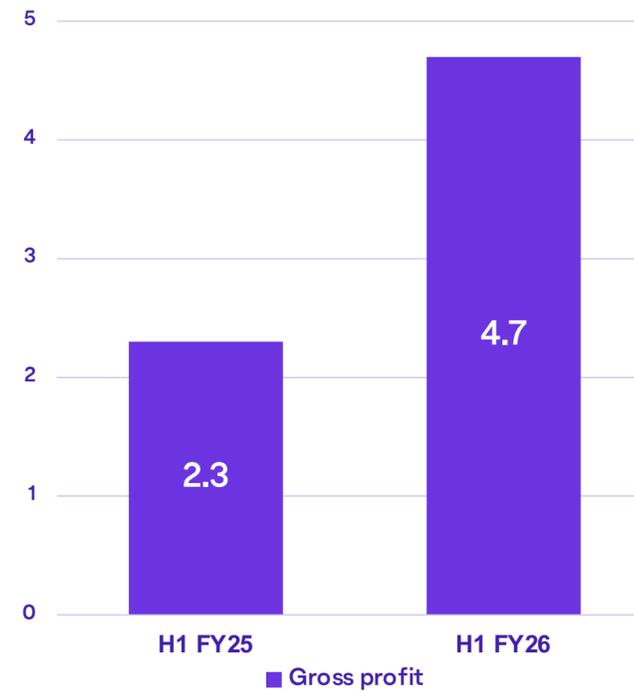
+34%

Revenue (\$m)



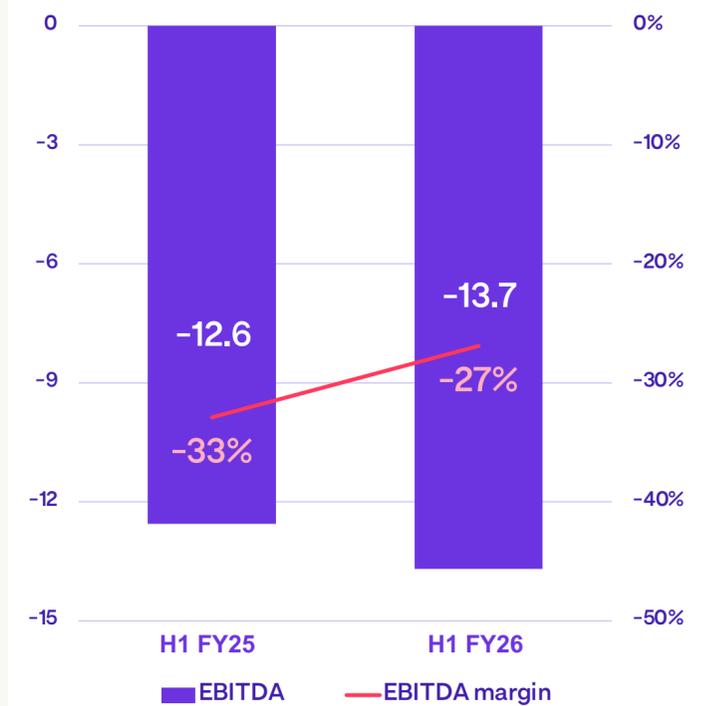
+102%

Gross profit (\$m)



+600bps

EBITDA² (\$m)



1. Represents the number of vehicles delivered to retail or wholesale customers, net of returns.

2. Earnings before interest, tax, depreciation and amortisation and excluding IPO costs. EBITDA reconciliation is included in the Annexure.

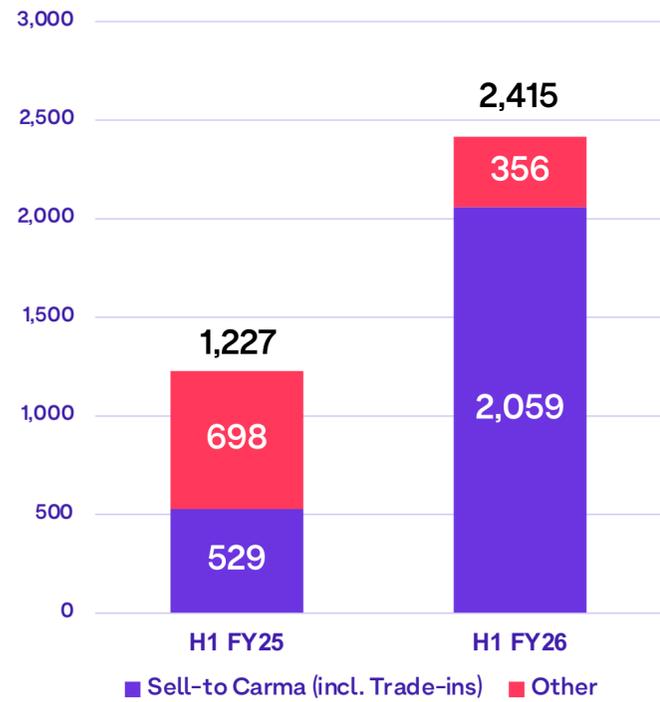
NB. All percentage movements are calculated on unrounded figures.

Key operational highlights

Units purchased through Sell-to Carma fuelling increase in reconditioned retail units.

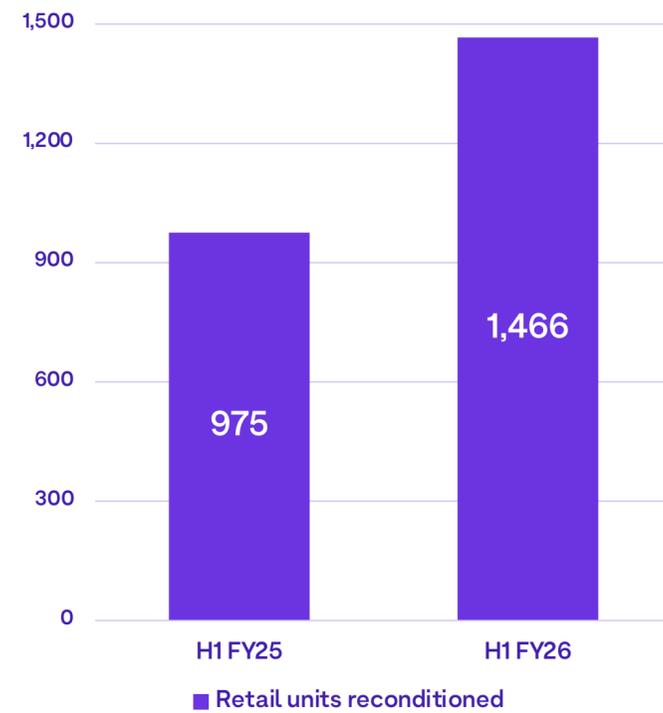
+97% | Sell-to Carma (incl. Trade-ins)
+289%, Other -49%

Units purchased



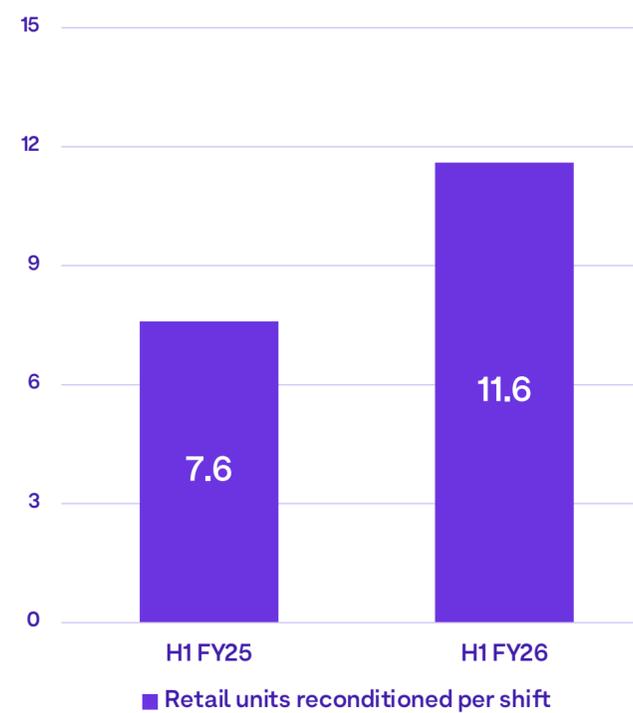
+50%

Retail units reconditioned



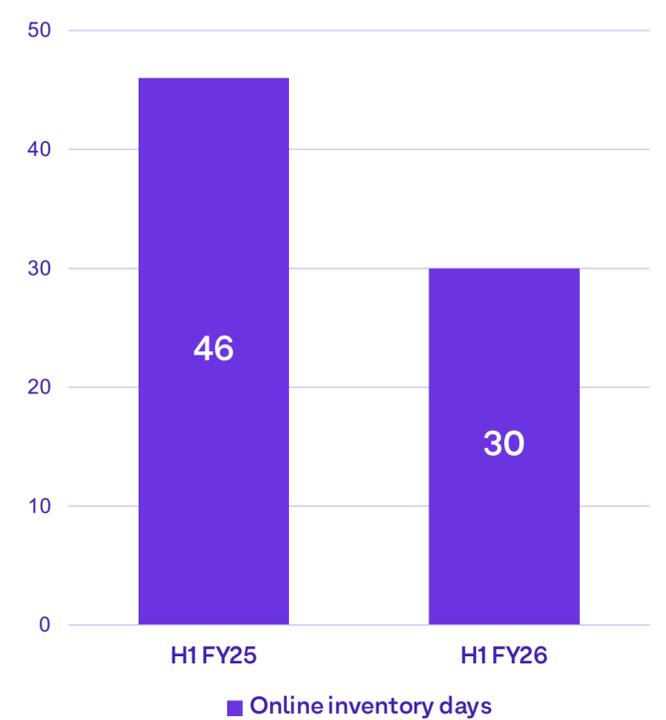
+53%

Retail units reconditioned per shift



-36%

Online inventory days¹



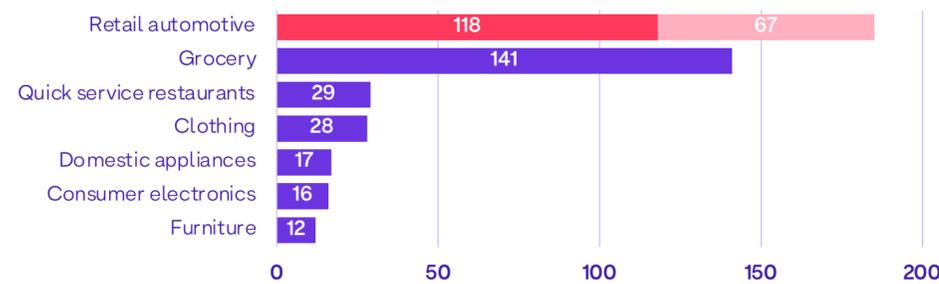
1. Online inventory days represents the average number of days a retail unit is available for sale on carma.com.au.
NB. All percentage movements are calculated on unrounded figures.

Disrupting \$118 billion used car market

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

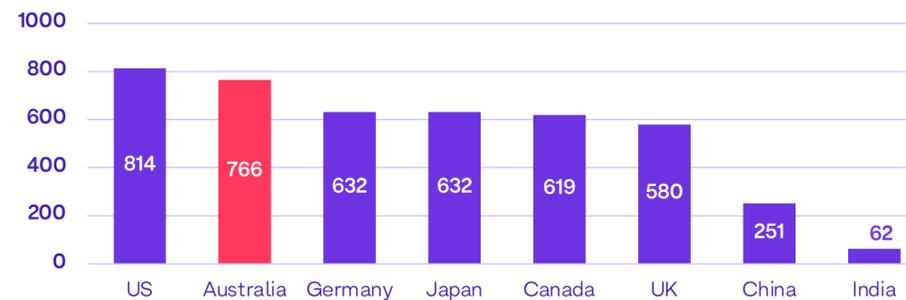
Key consumer markets in Australia by market size (\$ bn, 2024)¹



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 share²

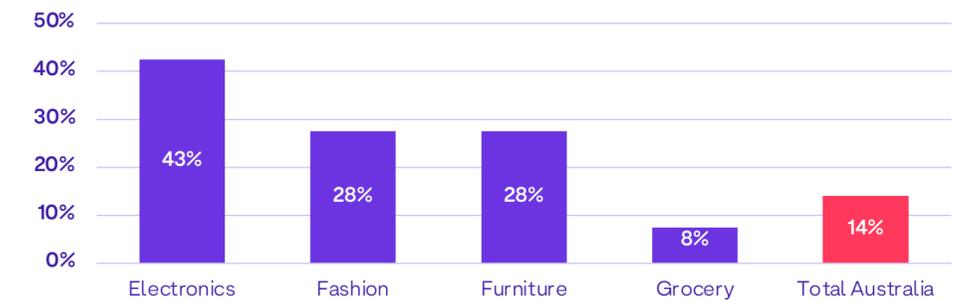
Motor vehicles per 1,000 people³



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

Online share of retail sales by category⁴



The Carma solution



Large inventory selection



End-to-end digital experience



Inspection and reconditioning



7-day returns



Integrated financing



Fair and transparent pricing



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).



Strong execution against strategic goals



Scaling Sell-to Carma

7 Sell-to Carma locations today
(4 new in H1 FY26)

Positive impact from increased footprint to address more customers

70+ NPS for Sell-to Carma

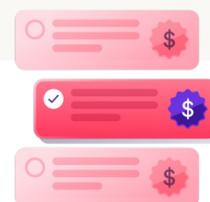


Expanding reconditioning

Roadmap to ~\$1 billion retail unit revenue capacity p.a.¹

Stage 1 upgrade completed
(capacity up to 60 retail units / day, ~\$500m revenue p.a.)

Blueprint to replicate in other markets



Improving unit economics

\$3,400 GPU, up 73% from pcp

Improving reconditioning costs and wholesale contribution

GPU improving despite lower ASP with faster scaling of Sell-to Carma

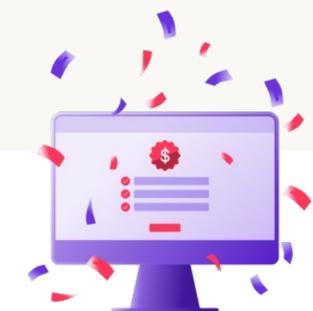


Elevate the Carma brand

Growing brand awareness (up to 54% in November 2025)

High net promoter scores for retail and Sell-to Carma

Investment in Sell-to Carma awareness



Sustain strong balance sheet

\$58.3 million in cash and cash equivalents

\$30 million bailment finance facility (\$20 million undrawn)

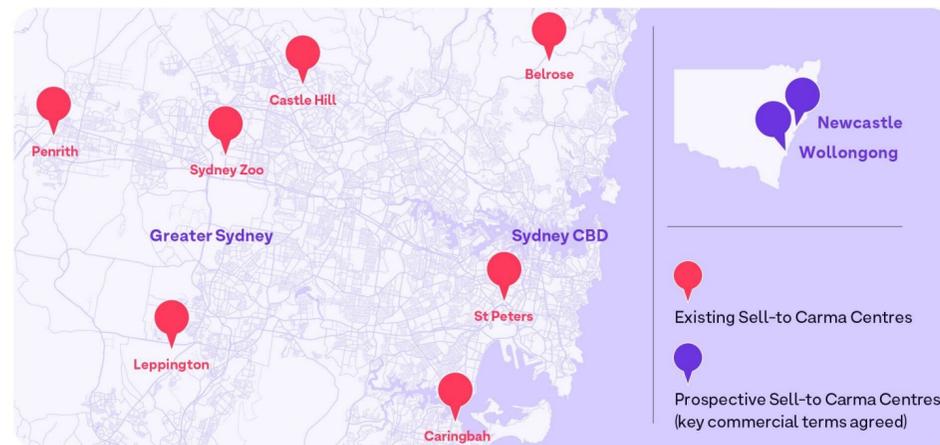
\$12.9 million operating cash outflow before IPO costs and vehicle inventory growth

1. Estimate based on two production lines operating across two shifts reconditioning approximately 120 retail units per day, five days per week at an average contract value of \$33,000.

Scaling Sell-to Carma

Providing more Australians with a fast, safe and easy way to sell their car.

New locations



- Six locations operating by December 2025, seventh opened in February 2026
- Four new locations opened during H1 FY26 (Sydney Zoo, Leppington, Belrose, Caringbah)
- Four locations planned to launch during H2
- Providing greater convenience and accessibility to sellers across Sydney
- Ongoing expansion to extend reach across New South Wales with sites planned in Newcastle and Wollongong

AI pricing model enhancements



- Improved pricing accuracy through advanced machine learning to secure inventory at the right margin
- Increased coverage of vehicles to support nine additional manufacturers
- New dedicated quantitative training approach and inference orchestration to enhance accuracy specifically for older or cheaper cars
- Increasing throughput and offer speed via automation to drive volume without additional headcount
- Gen-AI augmented vehicle matching methodology

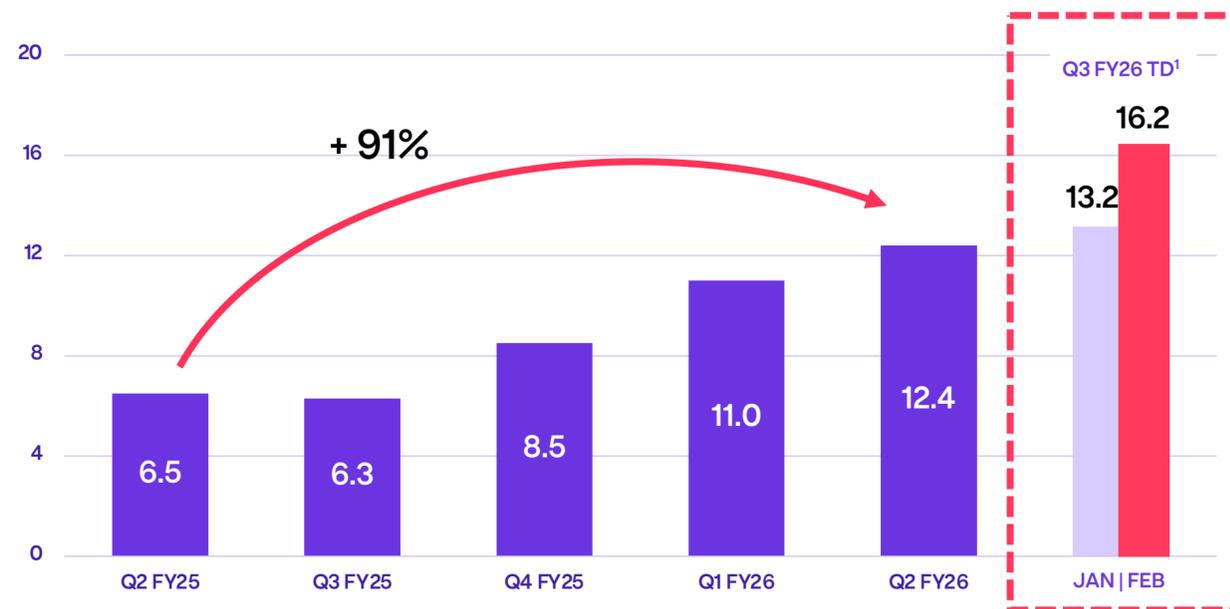
Better customer experience



- Launched a real-time web offer that syncs the latest valuations with customer inputs and pricing assumptions for total transparency
- Refined onsite inspection workflows to minimise customer wait times and streamline the physical handover process
- Optimised phone representative scripts and touch points to deliver clearer communication
- Sell-to Carma NPS of 70+

Expanding reconditioning

Average retail vehicles reconditioned per shift



- Consistent quarter on quarter growth in the average retail vehicles reconditioned per shift
- Increasing utilisation of reconditioning capacity delivering GPU improvements through lower costs with scale
- Q2 FY26 achieved an average of 12.4 retail units reconditioned per shift, an increase of 91% over the year ago quarter
- Retail units reconditioned per shift reaching a **record high of 16.2** in February 2026¹

1. Based on retail units reconditioned to 25 February 2026.

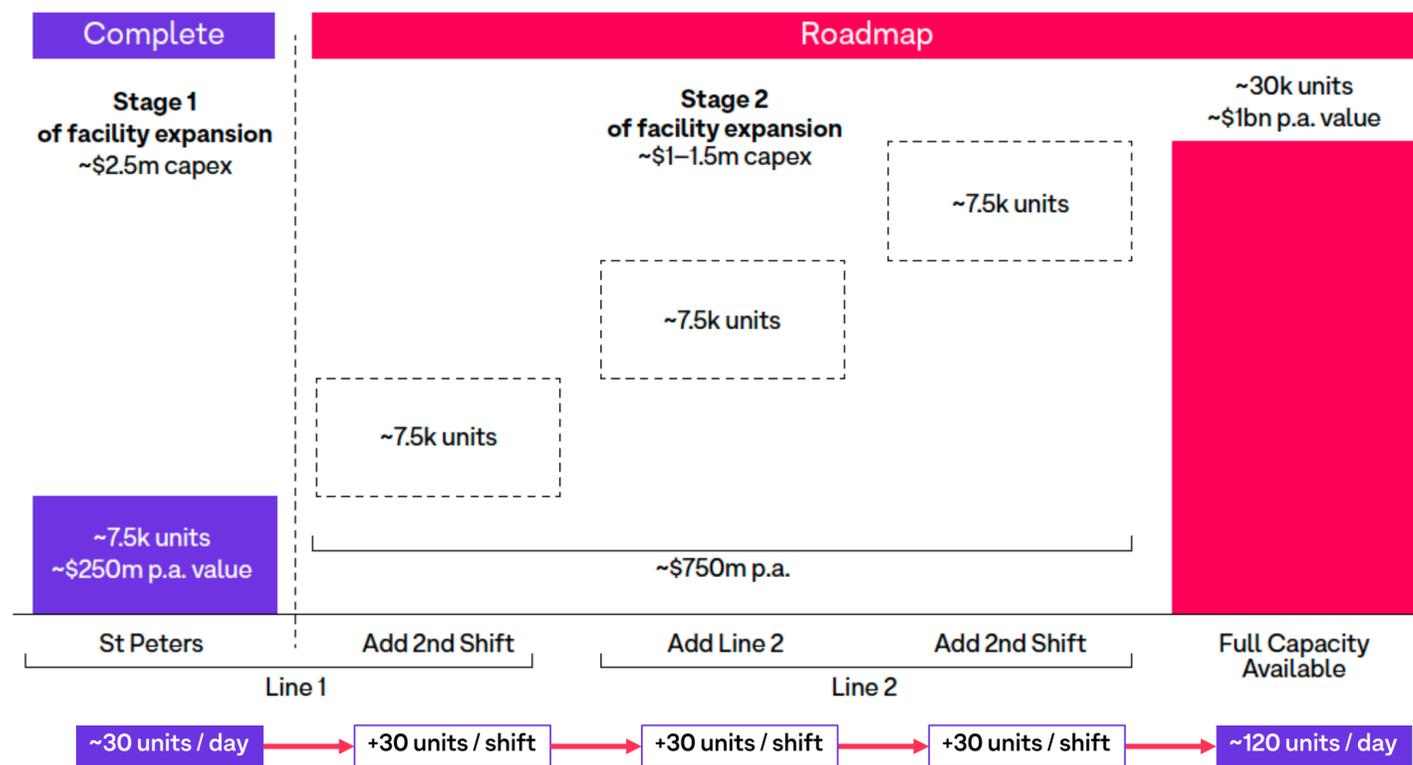
St Peters facility upgrade

- Stage 1 upgrade completed in August 2025
- Consolidation of operations across three separate sites into one single 35,000m² facility in St Peters driving material improvements in efficiency
- Installation of rapid paint facilities, purpose built reconditioning and manufacturing bays and upgraded infrastructure and amenities
- Sell-to Carma and Carma Collect located onsite for faster vehicle turnaround
- Approvals in place for stage 2 upgrade including the installation of a second production line



Growth opportunities in NSW and nationwide

St Peters facility capacity roadmap

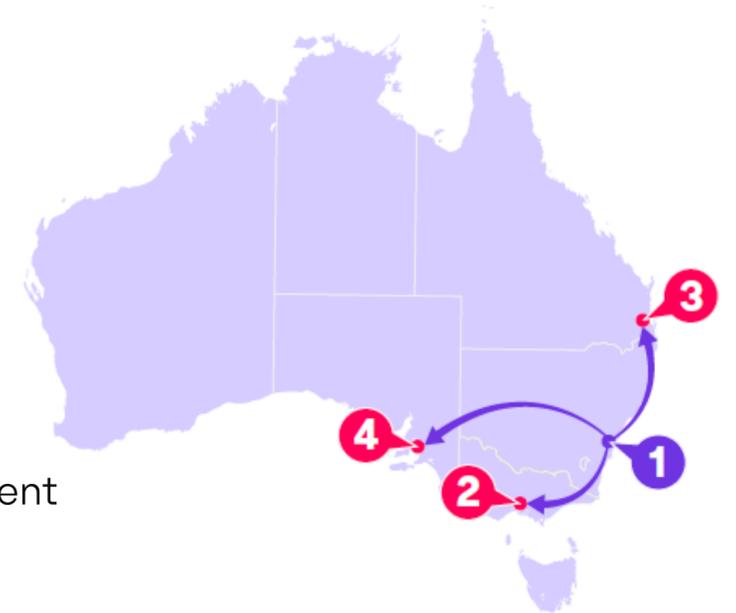


Geographic expansion leverages technology and infrastructure

NSW market alone is ~\$34 billion¹.

Eastern mainland markets represent 85% of the Australian population (~\$100bn market).

Interstate expansion leverages existing technology, marketing, customer support and corporate functions. Local reconditioning facility, buying and logistics operations. Inventory shared across markets.



1. Frost & Sullivan Market Report (6 August 2025) analysis.

Improving unit economics

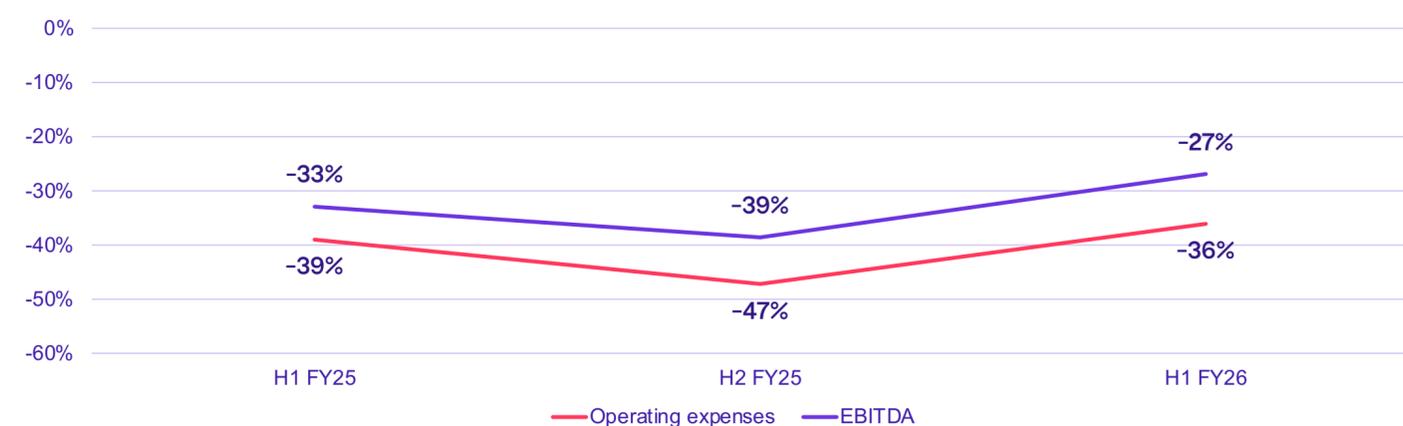
Gross Profit Per Unit

	H1 FY25	H1 FY26	#\$ Change	% Change
Units sold (#)				
Retail units	1,179	1,379	200	17%
Wholesale units	319	846	527	165%
Total units	1,498	2,225	727	49%
(\$k / Retail units)				
Retail average selling price ¹	30.5	30.3	(0.2)	-1%
Retail GPU	1.9	2.4	0.6	30%
Wholesale GPU	(0.1)	0.5	0.5	nm
Other GPU	0.5	0.6	0.1	32%
Vehicle write-down	(0.3)	(0.1)	0.2	-75%
Total GPU	2.0	3.4	1.4	73%
<i>Gross Profit margin %</i>	<i>6.1%</i>	<i>9.2%</i>	<i>+310bps</i>	
Marketing expenses (Retail)	(1.8)	(1.4)	0.4	22%
Marketing expenses (Sell-to Carma)	-	(0.6)	(0.6)	nm
Total marketing expenses	(1.8)	(2.1)	(0.3)	-17%

Sell-to Carma channel driving unit economic improvements

- **Record 2,225** total units delivered. Due to increased vehicles reconditioned and scaling wholesale operations, supported by Sell-to Carma channel.
- GPU of **\$3,400, up 73% vs pcp**, driven by:
 1. Better margins on cars sourced through the Sell-to Carma channel
 2. Growth of the wholesale business and improved wholesale margins
 3. Lower vehicle write-downs
- Gross profit margin improved by **310 bps to 9.2%**

Operating expenses and EBITDA margin²



1. Retail average selling price excludes remarketing revenue and units

2. Earnings before interest, tax, depreciation and amortisation and excluding IPO costs. EBITDA reconciliation is included in the Annexure.

NB. All percentage movements are calculated on unrounded figures.

02 H1 FY26 Financial Results

James Solomon, CFO



Revenue growth and margin improvement driving 102% increase in gross profit

- Total revenue for H1 FY26 **+34% vs pcp**, reflecting a **49% increase** in total units sold to 2,225
- Gross profit margin **+310bps to 9.2%**
- Employee benefit expenses as a % of revenue, remained inline with pcp, and includes hiring ahead of scale and Sell-to Carma team, not included in pcp
- Marketing costs increased by 33% vs pcp, split:
 - Retail marketing expense of \$1.9m, **170bps** decrease to **3.9% of revenue** reflecting efficiencies in sales and marketing operations
 - Sell-to Carma marketing expense of \$0.9m. Sell-to Carma marketing commenced in H2 FY25
- Non-recurring IPO costs and Convertible note adjustments of \$3.2m and \$10.0m, respectively
- EBITDA margin¹ (adjusted for IPO costs) improved from -32.9% to -26.9%, reflecting **revenue growth outpacing costs associated with increased scale**

Profit and loss summary

A\$m	H1FY25	H1FY26	\$ Change	% Change
Retail revenue	35.1	41.6	6.5	19%
Wholesale	2.5	8.5	6.0	240%
Other	0.5	0.8	0.3	53%
Total revenue	38.1	50.9	12.8	34%
Cost of sales	(35.8)	(46.2)	(10.4)	29%
Gross profit	2.3	4.7	2.4	102%
<i>Gross profit margin (%)</i>	<i>6.1%</i>	<i>9.2%</i>	<i>+310 bps</i>	
Employee benefit expenses	(7.7)	(10.6)	(2.9)	-38%
Marketing expenses	(2.1)	(2.8)	(0.7)	-33%
Occupancy and other expenses	(5.1)	(5.0)	0.1	2%
Transaction costs related to IPO	-	(3.2)	(3.2)	nm
EBITDA	(12.6)	(16.9)	(4.3)	-34%
IPO costs	-	3.2		
EBITDA (adjusted for IPO costs)	(12.6)	(13.7)	(1.1)	-9%
<i>EBITDA margin (adjusted for IPO costs) (%)</i>	<i>-32.9%</i>	<i>-26.9%</i>	<i>+600 bps</i>	
Loss after tax	(16.0)	(30.6)	(14.6)	-91%
Loss after tax (adjusted for IPO and convertible note costs)	(15.9)	(17.3)	(1.4)	-9%

1. EBITDA reconciliation included in annexure.

Robust balance sheet with \$58.3m in cash

- Group remains well funded with **\$58.3m** in cash and cash equivalents
- PPE increase of \$2.1m was 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 was drawn to \$10m at period end, **with \$20m of unused facility available**
- **\$70.2m net asset** position at H1 FY26
- Convertible notes were derecognised and converted into ordinary shares as part of the IPO
- Net proceeds from the IPO amounted to **\$63.6 million**

Balance sheet summary

A\$m	30 Jun 25	31 Dec 25	\$ Change	% Change
Cash and cash equivalents	6.3	58.3	52.0	825%
Inventories	14.5	16.0	1.5	10%
Other current assets	2.4	2.7	0.3	13%
Total current assets	23.2	77.0	53.8	232%
Right-of-use assets	10.3	11.2	0.9	9%
Property, plant and equipment	2.1	4.2	2.1	100%
Intangible assets	3.6	3.8	0.2	6%
Other assets	1.0	1.6	0.6	60%
Total assets	40.2	97.8	57.6	143%
Trade and other payables	3.9	4.4	0.5	13%
Lease liabilities	10.7	11.7	1.0	9%
Provisions	1.2	1.5	0.3	25%
Borrowings - Bailment finance facility	1.9	10.0	8.1	426%
Financial liabilities - Convertible note	32.8	-	(32.8)	nm
Total liabilities	50.5	27.6	(22.9)	-45%
Total (liabilities)/assets	(10.3)	70.2	80.5	nm
Issued share capital	95.0	205.6	110.6	116%
Share-based payments reserve	0.8	1.3	0.5	63%
Accumulated losses	(106.1)	(136.7)	(30.6)	29%
Total equity	(10.3)	70.2	80.5	nm

Operating leverage driving improvements in operating cash flow

- **\$58.3m** cash and cash equivalents at period end – strong liquidity position
- Operating cashflow (before vehicle inventory and IPO costs) improved to **-\$12.9m, +\$1.1m vs pcp**
- Vehicle inventory, increased by **\$1.6m, following the scaling of operations**
- Vehicle inventory can be funded by the bailment finance facility, with any movements presented in financing activities

Cash flow summary

A\$m	H1FY25	H1FY26	\$ Change
EBITDA (excluding IPO costs)	(12.6)	(13.7)	(1.1)
Change in working capital (excluding vehicle inventory)	(1.1)	0.7	1.8
Net interest (paid)/received	(0.3)	0.1	0.4
Operating cash flow (before vehicle inventory and IPO costs)	(14.0)	(12.9)	1.1
Transaction costs related to IPO	-	(3.2)	(3.2)
Decrease/(increase) in vehicle inventory	10.0	(1.6)	(11.6)
Operating cash flow	(4.0)	(17.7)	(13.7)
Net payments for property, plant and equipment	0.4	(2.5)	(2.9)
Payments for intangible assets	(1.3)	(1.3)	-
Payments for funds on deposit	(0.2)	(0.4)	(0.2)
Cash flows from investing activities	(1.1)	(4.2)	(3.1)
Proceeds from issuance of convertible notes	13.9	1.0	(12.9)
Proceeds from the issuance of ordinary shares	-	70.0	70.0
Payments for transaction costs related to IPO	-	(3.2)	(3.2)
Net (repayment)/proceeds of borrowings	(7.5)	8.1	15.6
Lease liabilities	(1.4)	(2.0)	(0.6)
Cash flows from financing activities	5.0	73.9	68.9
Cash and cash equivalents - beginning of period	7.9	6.3	
Cash and cash equivalents - period end	7.8	58.3	50.5

03 Trading update

Lachlan MacGregor, CEO



Trading update

On track for Prospectus forecasts

Since listing in November 2025, Carma has continued to scale in line with the growth and financial performance outlined in the Prospectus and we are on track to deliver the key result metrics for the FY26 financial year.

Strong revenue growth to start H2

Revenue from 1 January 2026 to 25 February 2026 is up 76% versus the same period last year driven by continued growth in both retail and wholesale delivered units, partially offset by a lower average sale price.

Record reconditioning rate

The St Peters reconditioning facility continues to ramp up with an average of 13.2 retail units reconditioned per shift achieved in January 2026 and 16.2 achieved between 1 February 2026 to 25 February 2026. Output from the facility is expected to soon be over 20 retail units per shift.

More Sell-to Carma locations

Roll-out of Sell-to Carma locations across New South Wales will continue with four sites planned to launch during H2 FY26.

04 Q&A



Annexure

Reconciliation of reported results and non-IFRS measures (EBITDA)

Non-IFRS (International Financial Reporting Standards) measures, such as EBITDA, have been included as the directors believe they provide useful information to assist the reader's understanding of the Group's financial performance. Non-IFRS measures should not be viewed in isolation or considered as substitutes for measure reported in accordance with IFRS and have not been subject to review by the Group's external auditors.

EBITDA reconciliation

	H1FY26 \$'000	H1FY25 \$'000
Loss after tax	(30,588)	(15,981)
Depreciation and amortisation	3,362	3,060
Finance costs	10,655	470
Interest income	(349)	(100)
EBITDA	(16,920)	(12,551)
IPO transaction costs	3,233	-
EBITDA (adjusted for IPO costs)¹	(13,687)	(12,551)
EBITDA (adjusted for IPO costs) margin	(26.9%)	(32.9%)
EBITDA (adjusted for IPO costs) per share	(10.0) cents	(28.5) cents

1. Included in EBITDA in the current period were public company costs of \$594,000 (H1FY25: \$nil).

Annexure

Loss after tax reconciliation

	H1FY26 \$'000	H1FY25 \$'000
Loss after tax	(30,588)	(15,981)
Convertible note costs ¹	10,044	66
IPO transactions costs	3,233	-
Loss after tax (adjusted for IPO and convertible note costs)	(17,311)	(15,915)
Loss after tax (adjusted for IPO and convertible note costs) margin	(34.0%)	(41.8%)
Loss after tax (adjusted for IPO and convertible note costs) per share	(12.6) cents	(36.2) cents

1. Convertible note costs comprise the amortised cost on the financial liability and the fair value remeasurement of the embedded derivative component.

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