2026 Annual General Meeting

13 November 2026

Board of Directors



Owen Wilson

Independent Non-Executive Chair

Former CEO of REA Group (2019 to 2025)

Chairman of Trade Me New Zealand



Nicky Sparshott

Independent Non-Executive Director

Former CEO of Unilever Australia & New Zealand and Global CEO of T2 Tea

Non-Executive Director of Metcash and Australian Agricultural Company



Lachlan MacGregor

Co-founder, Chief Executive Officer and Executive Director

Co-founded Carma in 2021

Previously co-founded Alphinity Global, with earlier roles at Platinum Asset Management, Oceania and UBS



Yosuke Hall

Co-founder, Chief Commercial Officer and Executive Director

Co-founded Carma in 2021

CEO of Zanui from 2013 to 2020, Goldman Sachs



Joins 1 December 2026

Tanya Cox

Independent Non-Executive Director and Chair, Audit and Risk Committee

11 years as Chief Operating Officer of Dexus

Non-Executive Director of Cromwell Property Group

01
Chair’s address

Owen Wilson, Chair



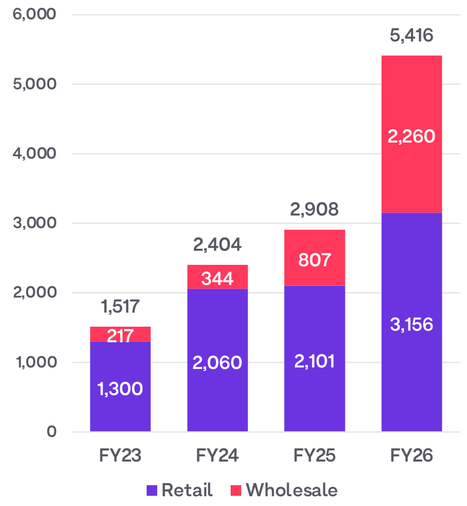
Key financial highlights

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

Units delivered[1]

5,416

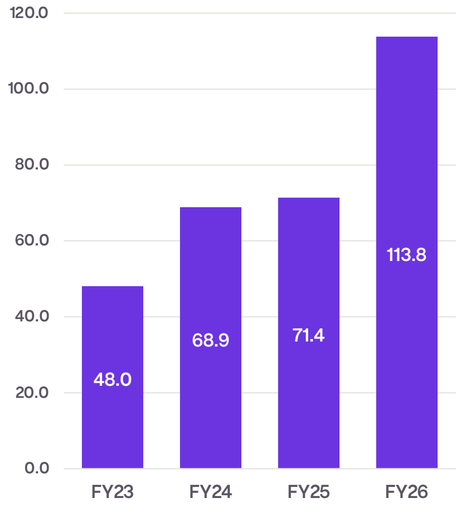
↑ 86% vs FY25



Revenue ($m)

$113.8m

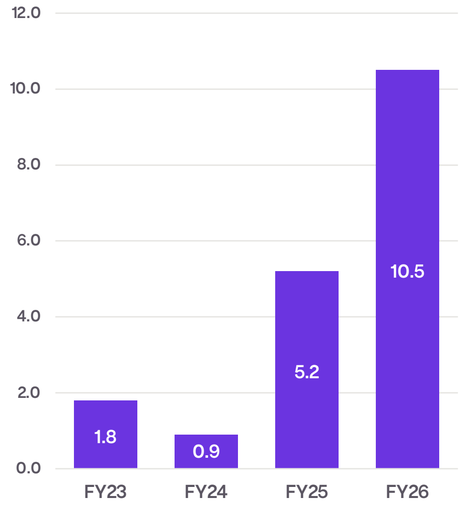
↑ 59% vs FY25



Gross profit ($m)

$10.5m

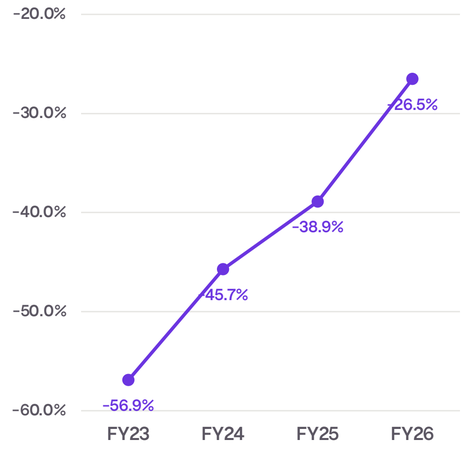
↑ 102% vs FY25



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 and Pro forma EBITDA reconciliations included in annexure.

NB. All percentage movements are calculated on unrounded figures.

Our first year as a listed company

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



Sell-to Carma

- Buying directly from consumers is now our main source of cars
- Nine centres across New South Wales, including our first outside Sydney



St Peters

- Upgrade of our 35,000m^2 reconditioning facility completed in August 2025
- Preparing for scaling with the second shift



Strong growth

- Strong retail and wholesale unit growth despite a challenging market



Market conditions

- Higher fuel prices, broader macroeconomic pressures and weaker consumer confidence from March



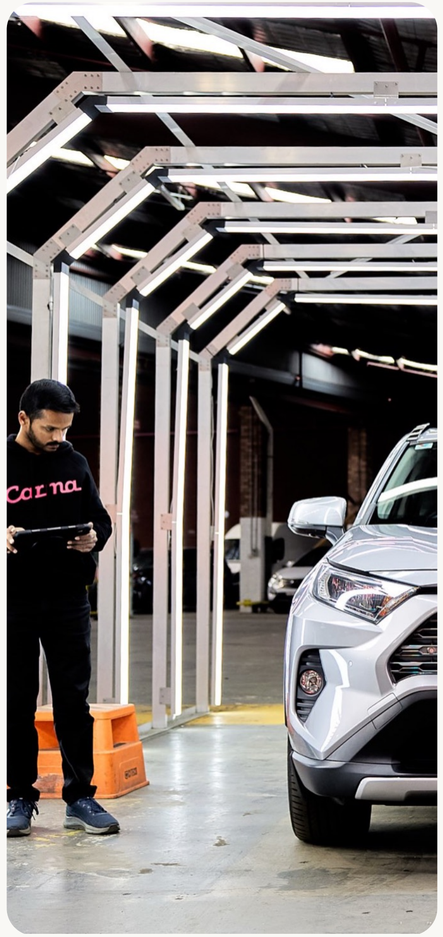
Governance

- Established public company governance processes and committees
- Tanya Cox joins the Board on 1 December 2026



Listed on the ASX

- Listed on 5 November 2025
- $100m offer, including $70m of new equity for the Company



02
CEO’s address

Lachlan MacGregor, Co-founder and CEO



Transforming the way Australians buy and sell used cars

A disruptive business model

Better and more profitable

- Buying or selling a used car is the cliché of a bad customer experience
- Carma delivers a better customer experience, from valuation to delivery
- A full-stack used car platform is a more profitable business model, primed for growth

A massive market

$118 billion used car market

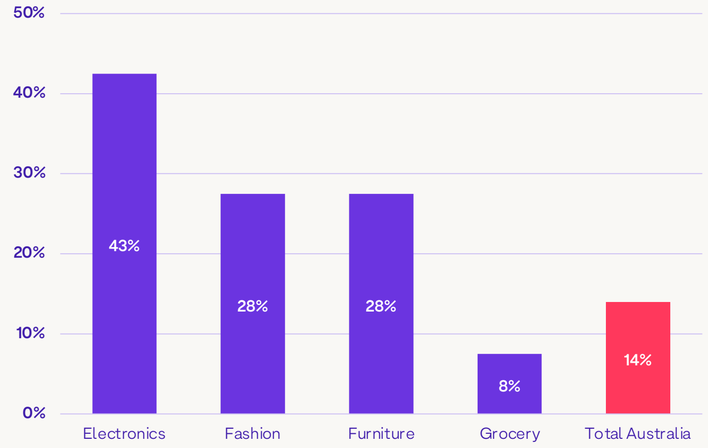
- ~3.6 million used cars sold each year, at an average transaction value of ~$32.7k
- Carma's current focus, New South Wales, is a ~$34 billion market on its own
- More than seven times the consumer electronics market and nine times furniture

Highly fragmented

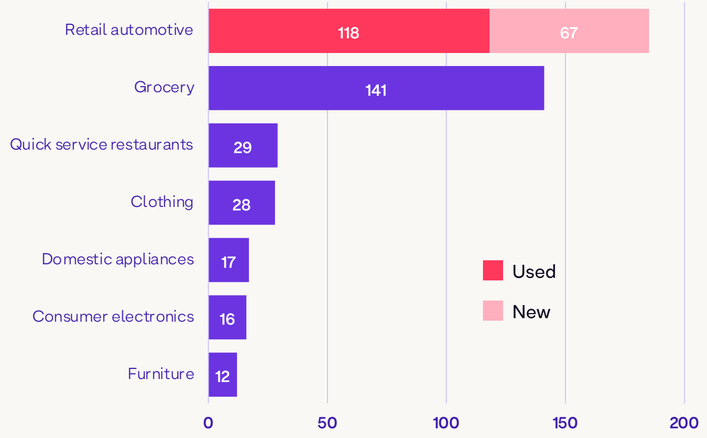
More than 4,000 dealers, white space

- Largest dealer group has < 2% market share[2]
- Dealerships within large groups are run as individual businesses
- No strong nationwide used car retailer, and no player with a strong brand presence

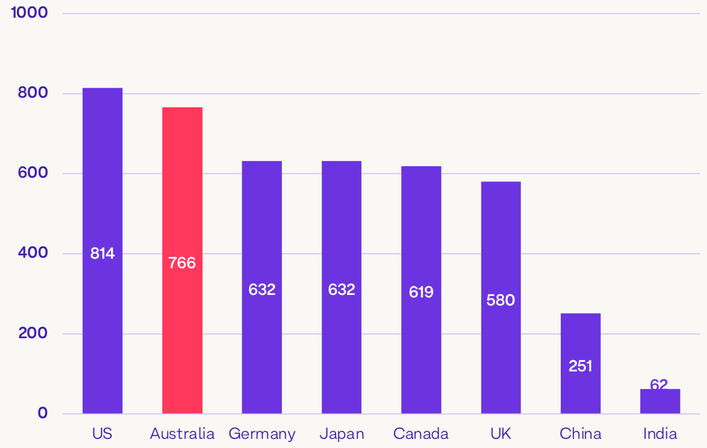
Online share of retail sales by category[4]



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



Motor vehicles per 1,000 people[3]



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).

The digital platform offers a better customer experience

The customer problem

Millions of used cars change hands every year, but the experience is poor. Buying or selling a used car is hard.

1. Risk of buying a lemon
2. Vexing and time-consuming process
3. Fear of getting ripped off, or of personal security

The Carma solution

Carma's offering is unique in the Australian market, and it controls every step of the customer's journey.



Large inventory selection



End-to-end digital experience



Inspection and reconditioning verified by the NRMA



7-day returns



Integrated financing



Fair and transparent pricing

That customers love

Customers rate the experience highly, and the NRMA puts its name to it.

4.5
Google rating

1,000+
five-star reviews

70+
Net Promoter Score

NRMA ROAD TRAVEL REWARDS Preferred dealership

Exclusive preferred dealership of the NRMA

Sources: Google rating, five-star reviews (Google and Productreview.com.au), Carma.

Key performance highlights

Gross profit and reconditioning throughput 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

Vehicles purchased

6,235

↑ 127% vs FY25

Retail units reconditioned

3,743

↑ 99% vs FY25

Reconditioned per operating day[3]

15.1

↑ 101% vs FY25

Online inventory days

36

↓ 4 days vs FY25

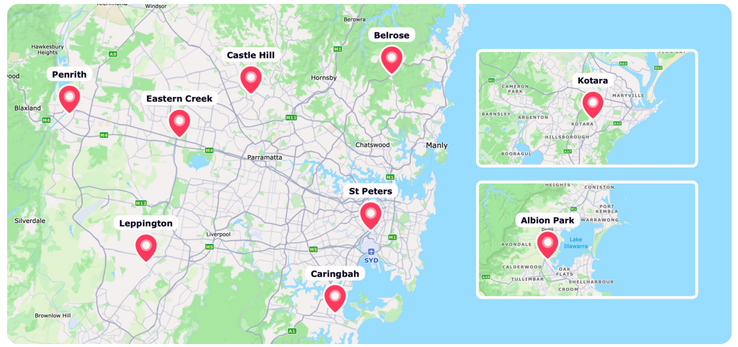
1. Represents the number of vehicles delivered to retail or wholesale customers, net of returns.
2. Earnings before interest, tax, depreciation and amortisation. EBITDA and Pro forma EBITDA reconciliations included in annexure.
3. Reported as retail units reconditioned per shift in the FY26 results. It is the same measure while St Peters runs one shift.

NB. All percentage movements are calculated on unrounded figures.

Nine in ten cars now come direct from consumers

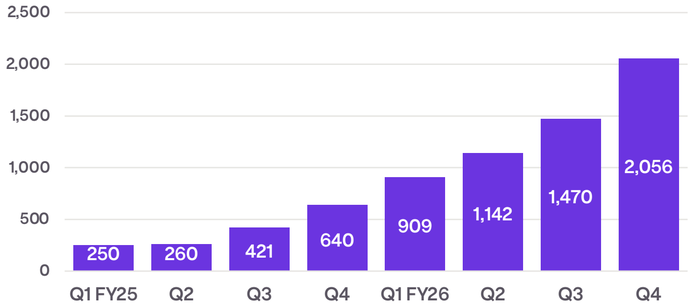
Sell-to Carma supplied 89% of purchased vehicles, with nine centres open at year end.

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 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

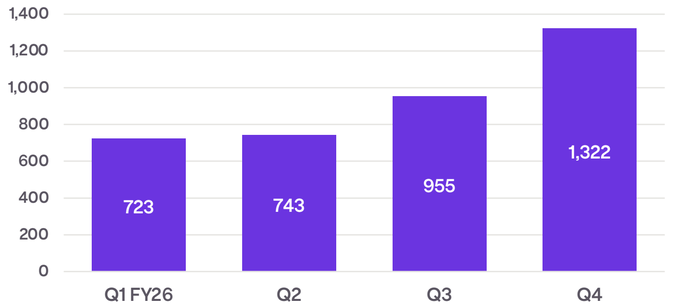
State of the art reconditioning platform unlocks throughput

Dedicated 35,000m² site with state-of-the-art equipment, reconditioning used cars at scale.

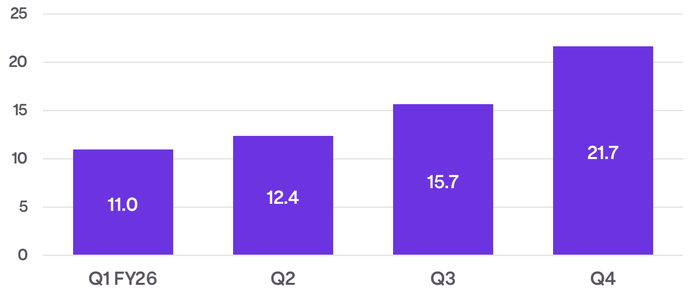
Reconditioning platform

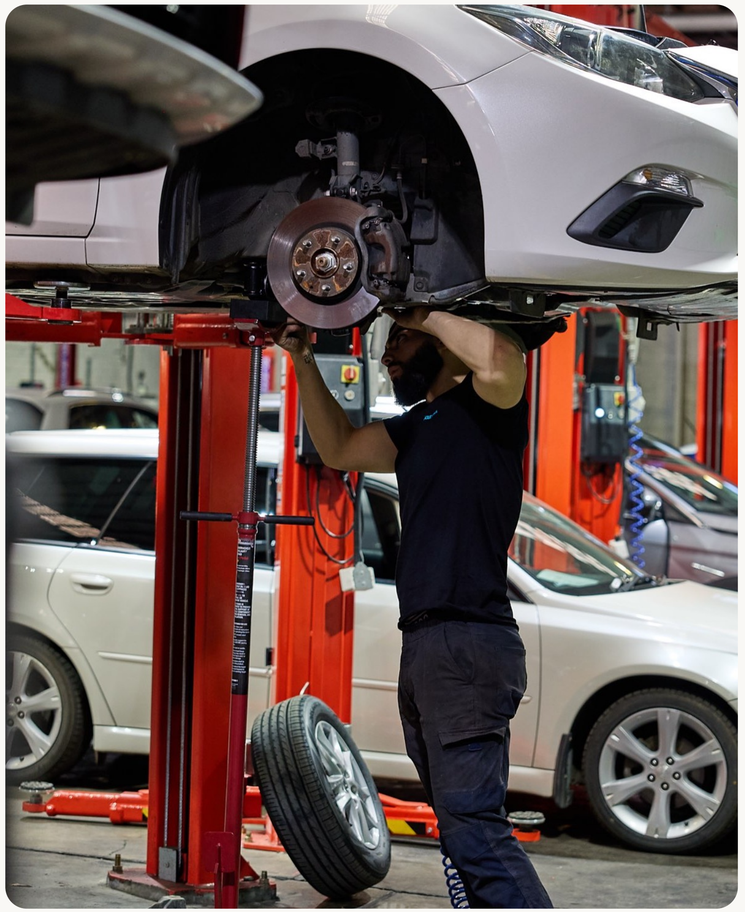
- ✓ Purpose-built line on lean manufacturing principles
- ✓ Rapid paint facilities
- ✓ Dedicated reconditioning and mechanical bays
- ✓ Managed step by step, with time standards and cost monitoring
- ✓ Sell-to Carma and Carma Collect on site
- ✓ Regulatory approvals and infrastructure in place for a second production line
- ✓ New 25,000m² storage and outbound facility at South Granville to support growth

Retail units reconditioned



Retail units reconditioned per operating day





Margins recovering as prices stabilise

Cars bought and sold in the same market earned record retail gross profit per unit in Q1 FY27.

June quarter tested margins. Prices fell from March. Online inventory days reached 52 and wholesale made a loss. Deliveries were still a record.

Prices stabilised in Q1 FY27. Margins improved as the quarter progressed.

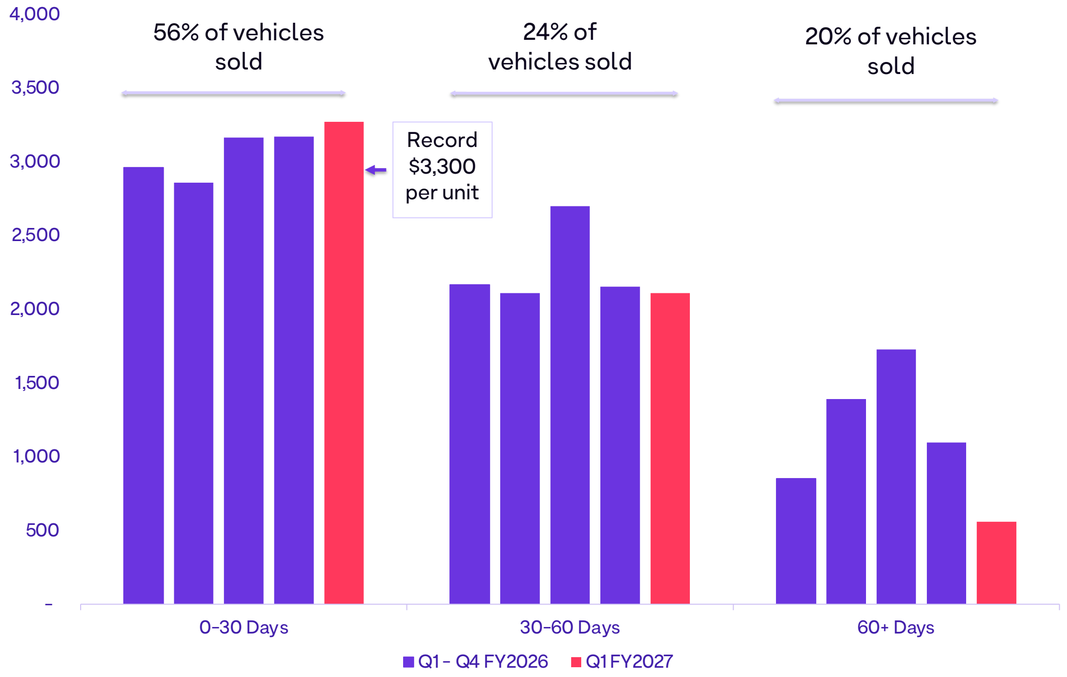
Record margin on same-market cars. Cars sold within 30 days of listing earned approximately $3,300 of retail gross profit per unit, up 10% on pcp.

Stock turning faster. Online inventory days improved to 45, from 52 in Q4 FY26. 96% of cars sold within 120 days of listing.

Wholesale recovered. Wholesale gross profit per unit returned to pre-conflict levels by quarter end.

Retail gross profit cohorts by quarter

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



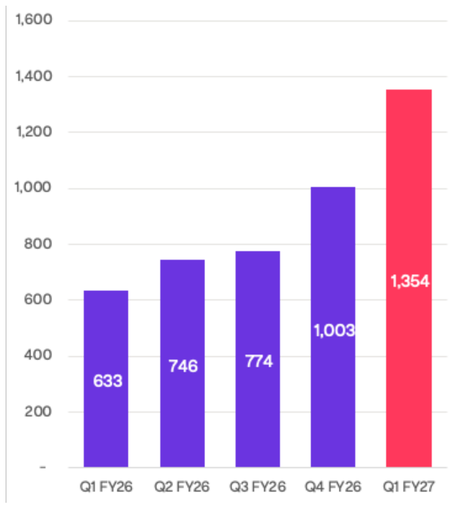
September quarter: our strongest yet

Record units, revenue, gross profit and reconditioning in Q1 FY27.

Retail units sold

1,354

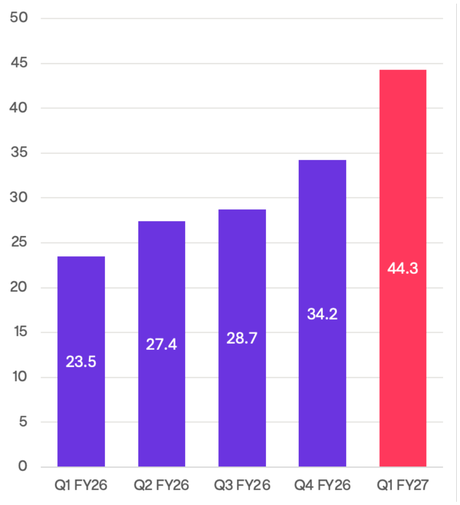
↑ 114% vs Q1 FY26



Revenue ($m)

$44.3m

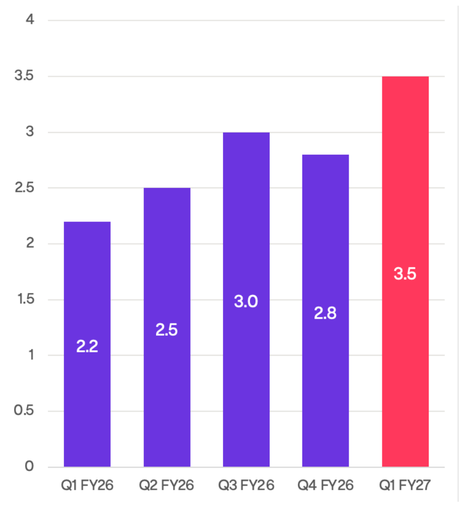
↑ 88% vs Q1 FY26



Gross profit ($m)

$3.5m

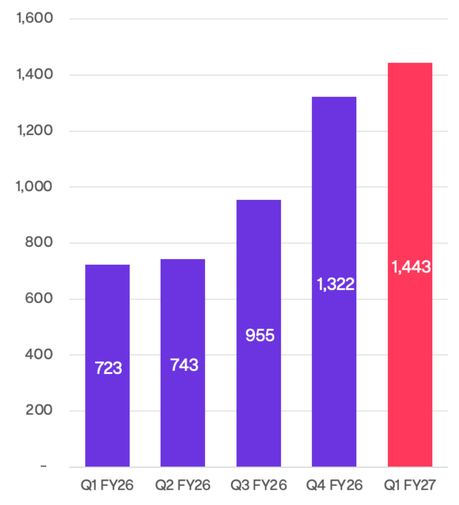
↑ 57% vs Q1 FY26



Retail units reconditioned

1,443

21.9 per operating day



1. Figures as reported in the Quarterly Activity Report lodged on 29 October 2026; unaudited. Reconditioning was reported per shift; it is the same measure while St Peters runs one shift.

October: momentum continues

Our best start to any quarter on deliveries, and records across buying, reconditioning and customer finance.

October Records

439 retail deliveries. Deliveries accelerated after the school holidays ended.

Record reconditioning. 25.3 retail units reconditioned per operating day, up 101% on pcp.

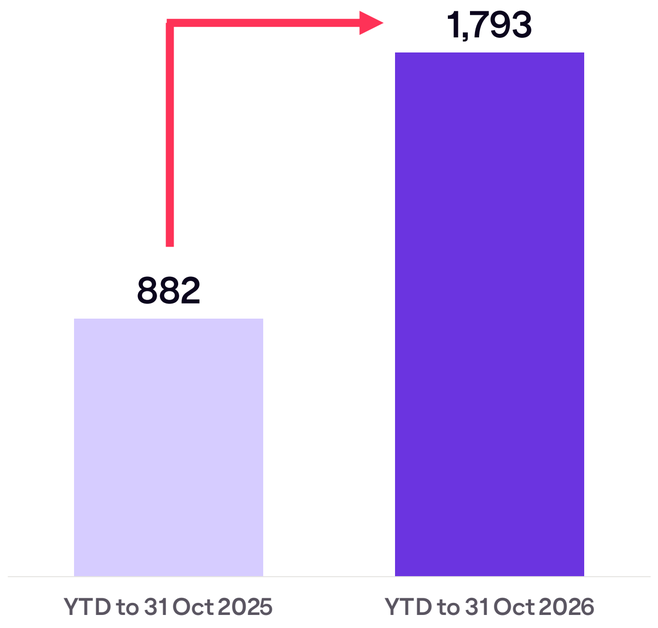
Record purchasing. 818 cars purchased, our most in a month, at our highest conversion rate.

Customer finance. Highest gross margin on record, highest attach rate in over a year.

Retail units delivered YTD

Four months to 31 October

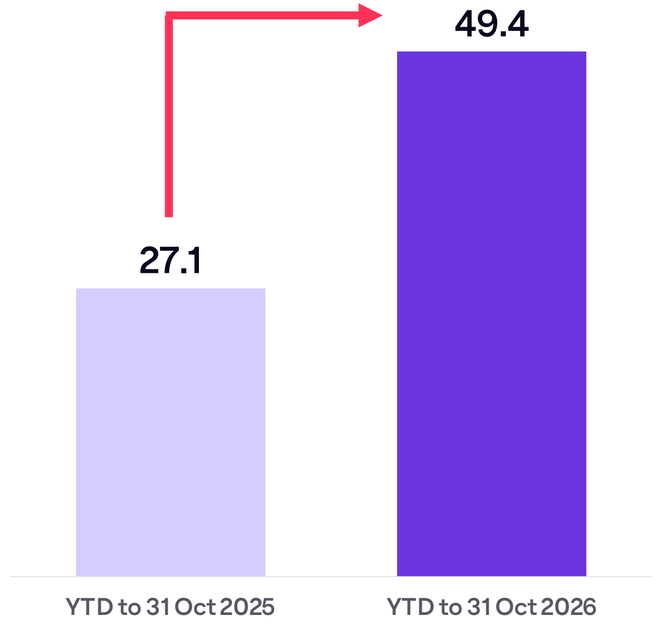
↑ 103% vs pcp



Retail Revenue YTD

Four months to 31 October

↑ 82% vs pcp



1. October figures are unaudited management figures. pcp = prior corresponding period. Reconditioning per operating day was reported per shift; it is the same measure while St Peters runs one shift.

Three strategic priorities for FY27

FY26 expanded the platform. FY27 is about what it produces per car.



#1 Apollo program

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

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

Launched July 2026.

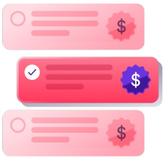


#2 AI and platform reinvention

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 – 19 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

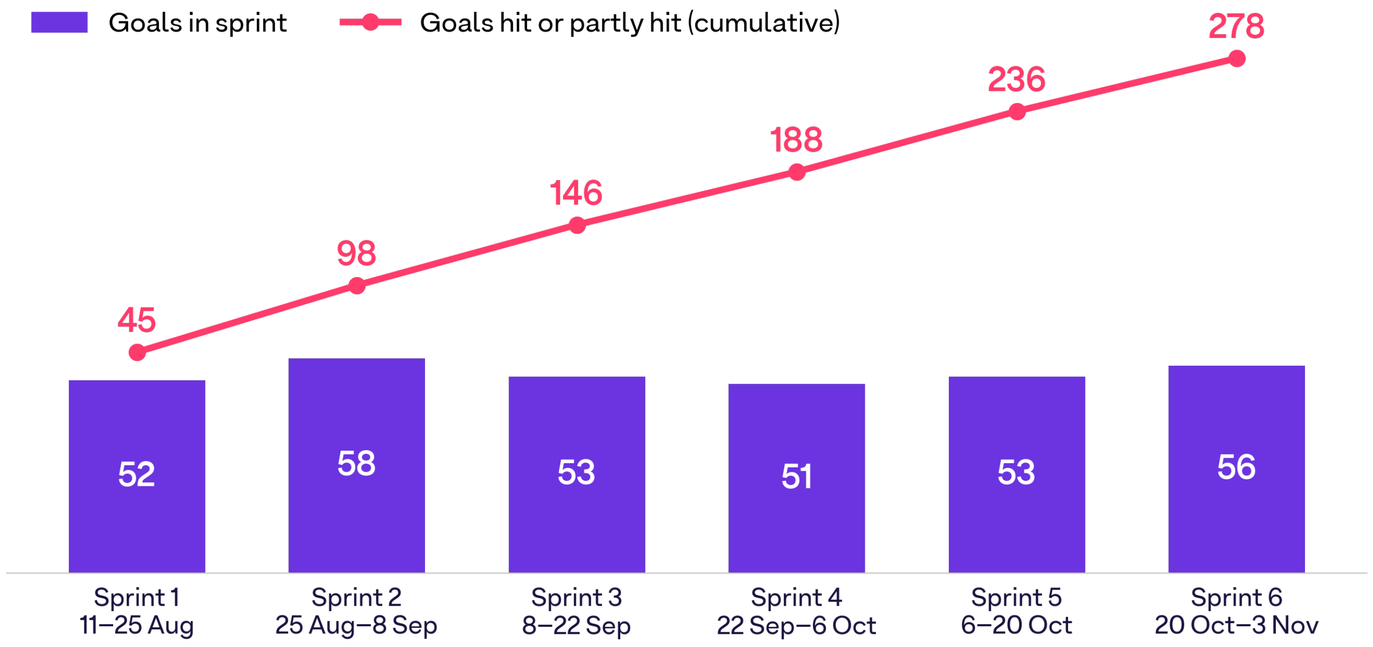
Almost every process was designed for a smaller, earlier Carma, and before the AI tooling that now exists.

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.

Sprint goals set and delivered

(six two-week sprints completed, 11 August to 3 November 2026)



#2 - AI and platform reinvention: a structural advantage

We buy software and sell cars. We own every step, so we can rebuild every step around AI.

What we are doing

Our own platform

Moving the core of the business off third-party SaaS and onto our own services. Underway since February 2026.

Migration complete on the web and first ERP system. Core migration expected to be complete in H1 FY27.

AI doing real work, at every step

19 AI-native systems live since March, across pricing, valuations, bookings, logistics and sales.

An AI agent reviews every buying offer before we make it. Every car on the site gets a listing video made by AI. From the September quarter, AI voice calls to Sell-to Carma sellers.

35
proprietary systems built in 2026 on our own platform

19
of them with AI doing real work inside

<2 hrs
median time from a team request to live in production. Over 250 requests in 100 days

H1 FY27
core migration off third-party platforms

Why it is an advantage, not a risk

Who AI is hurting

Sellers of software: the product AI makes cheap. Public software 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, and buys software

We buy direct from the consumer, recondition, price, sell and deliver. No software revenue to defend, no matching fee to lose. And building our own software has just become cheap.

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. Software-market figures: Bloomberg, Goldman Sachs. Dealer figures: AADA, Deloitte (Australia); dealer AI adoption: Cox Automotive (US), August 2026.

Everything we have built in 2026: 35 systems on our own platform

Carma runs on proprietary software we built in-house. Shaded tiles indicate the 19 systems with AI doing real work inside them.

Buying

Bookings AI
Inspection slots for sellers, with the @bb agent

Inspect
Inspectors' app: condition, photos, documents, payments

Onboarding and Payments AI
Bought car to stock: documents, authorise, pay

Seller documents AI
Sellers upload their documents from a phone link

Buying AI
AI enabled management, across the whole buying chain

AI Buying Coach AI
Review buying team calls: assessment, scoring and training

Pricing

Radar AI
Market database: every vehicle listing, updated nightly

AI Pricing AI
Market price for every car from a committee of AI models

Valuations AI
Values each car we buy: market price to max offer

AI Valuation Agent AI
Agents check the match and condition, adjust price

Marketing

Studio AI
AI videos, AI merchandising and listing management

Insights AI
Used-car price index, public market insights and draft media

Sales and CX

Carma CX
Customer service desk, replacing third-party SaaS

Contact AI
Browser phone: ring customers, live transcript, actions

Customer
Team interact with customers and approve AI proposals

Customer AI Assistant AI
AI customer assistance: next actions, AI voice, text and emails

Customer AI Coach AI
Evaluation and improvement of AI with regression testing

AI Sales Coach AI
Review sales calls: team assessment, scoring and training

Refunds
Post Sale Care payments: raise, approve, pay, record

Vehicle operations

Driver
Logistics driver app: collect, deliver, keys, escalate

Logistics AI
Vehicle logistics management: carriers, keys, forecast

Trade plates
Book a trade plate and record the trip

Recon Inspection
Inspection findings for the reconditioning line

Studio Photography
Vehicle photos for merchandising

Wholesale

Wholesale
Weekly dealer auction: prepare, close out, settle

Yard
Photograph and merchandise wholesale cars in the yard

Auction
Dealers preview the week's cars and place bids

People

People AI
HRIS: records, org, leave, rostering and timesheets

Roster
Team rostering: roster boards, timesheets, open shifts

Crew
The employee app: engagement , shifts, leave, timesheets

Corporate

Access
Who may use each app and at what level

Apollo
Apollo program: targets, objectives, actions, sprints

Requests AI
Feature requests shaped with AI and built in-app

Watchdog AI
Fleet monitor: checks, incidents, auto-fix agents

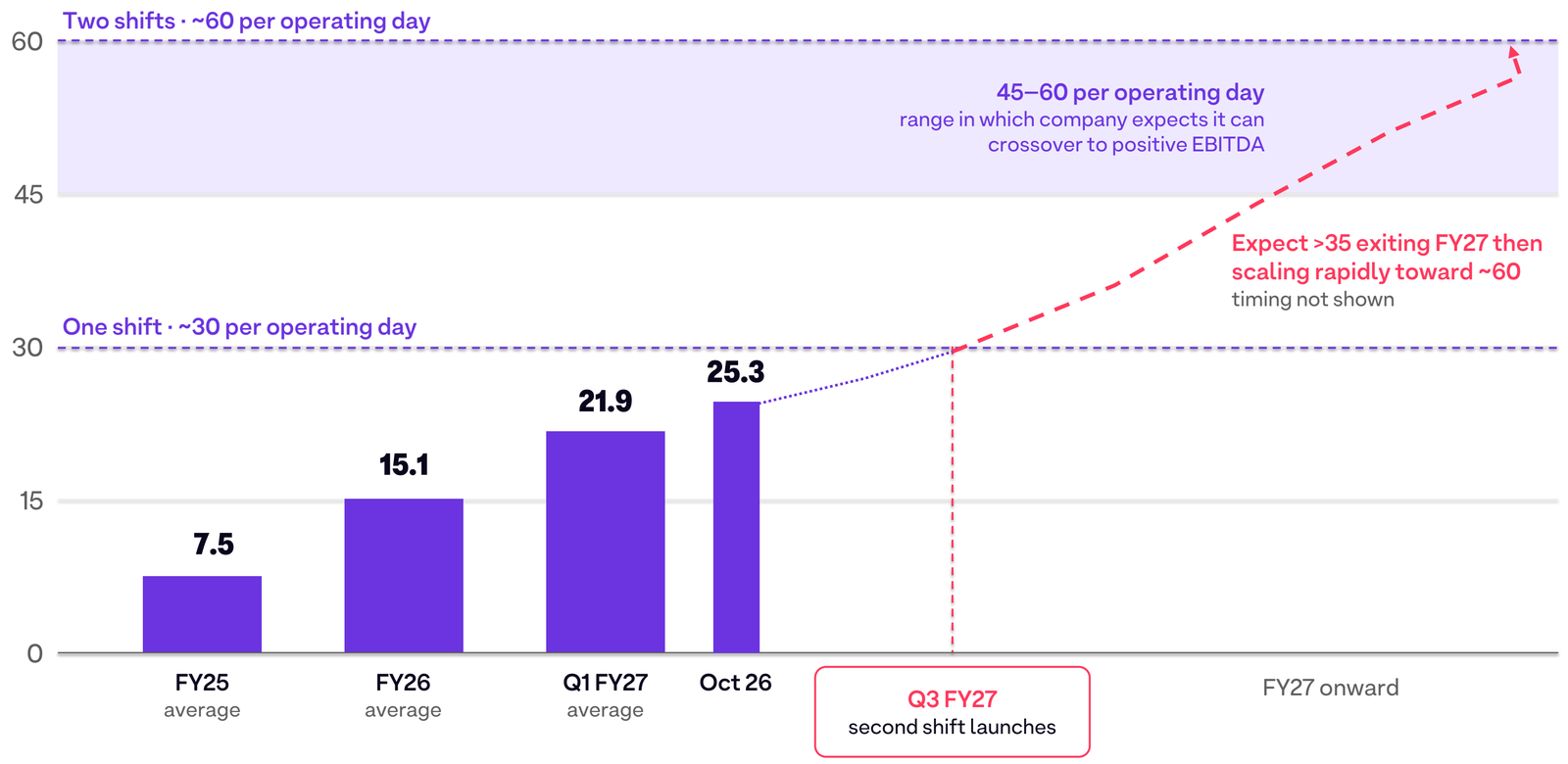
Property Tracker
Property search briefs and the leased-site portfolio

"AI" marks systems where AI models do work inside the system: e.g. AI reads documents, verifies answers, writes, matches, prices, proposes actions, scores calls or takes them.

#3 - Scaling into built capacity

One shift took us from 7.5 to over 25 units a day. The second shift doubles the ceiling to ~60

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. $29.1m available funding at 30 September 2026. 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.

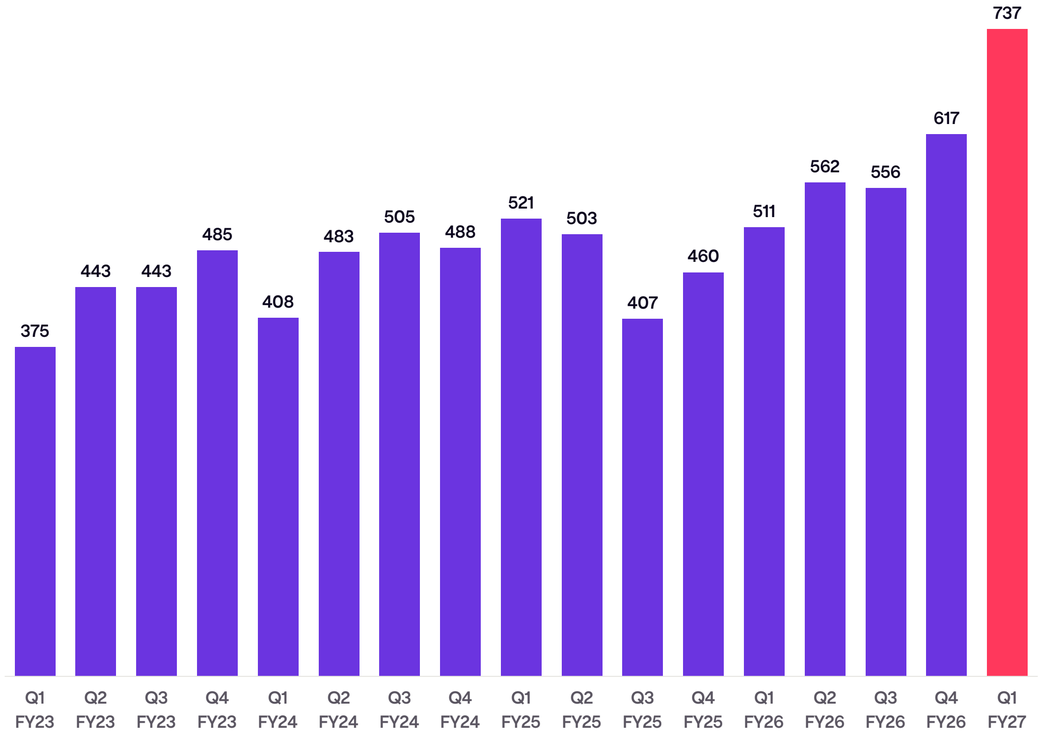
Retail units reconditioned per operating day = retail units reconditioned ÷ production days operated; identical to units per shift while one shift operates (definitions in annexure). FY25 and FY26 are full-year averages; Q4 FY26 is the June-quarter run-rate; Oct 26 is the October 2026 average, an unaudited management figure. ~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.

Apollo, AI and scaling is already working

Revenue per employee is up 44% year-on-year, with savings realised in IT and contractor spend

Revenue per employee, annualised ($'000)

↑ 44% vs Q1 FY26



IT and external contractor cash spend ($'000)

≈ $1.0m annualised savings realised



Unaudited management figures; not previously disclosed. Revenue per employee: quarterly revenue × 4 ÷ average paid headcount from payroll (employees including executives; Board and contractors excluded). IT and contractor cash spend: estimates on monthly run-rates at September 2026, cash basis (spend expensed and capitalised); realised savings are actioned, expected savings are in progress and may differ; AI spend is current monthly spend on AI tools, shown separately and included in revised spend.

Funding at 30 September 2026

$29.1m available funding	$13.1m of cash and funds on deposit, plus $16.0m of unused finance facilities.
Operating cash flow	Net operating cash outflow of $10.2m in the quarter, or $7.2m excluding the $1.4m increase in vehicle inventory and $1.7m of payroll and superannuation timing differences.
Bailment facility	$10.0m drawn in the quarter. The facility is secured against vehicle inventory.
Second shift	Runs on the existing line and equipment, with limited additional capital expenditure.

FY27 outlook reaffirmed

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.

What to take from today

Scaled, tested and setting records

Gross profit doubled to $10.5m in FY26 as the model scaled.

The market turned in March. The June quarter was still a record.

Q1 FY27 was our strongest quarter yet, and October set records for buying and reconditioning.

Apollo, AI and scaling are delivering

Revenue per employee up 44% year-on-year.

≈ $1.0m of annualised IT and contractor savings realised.

35 systems built on our own platform in 2026.

Second shift starts in the March quarter of FY27.

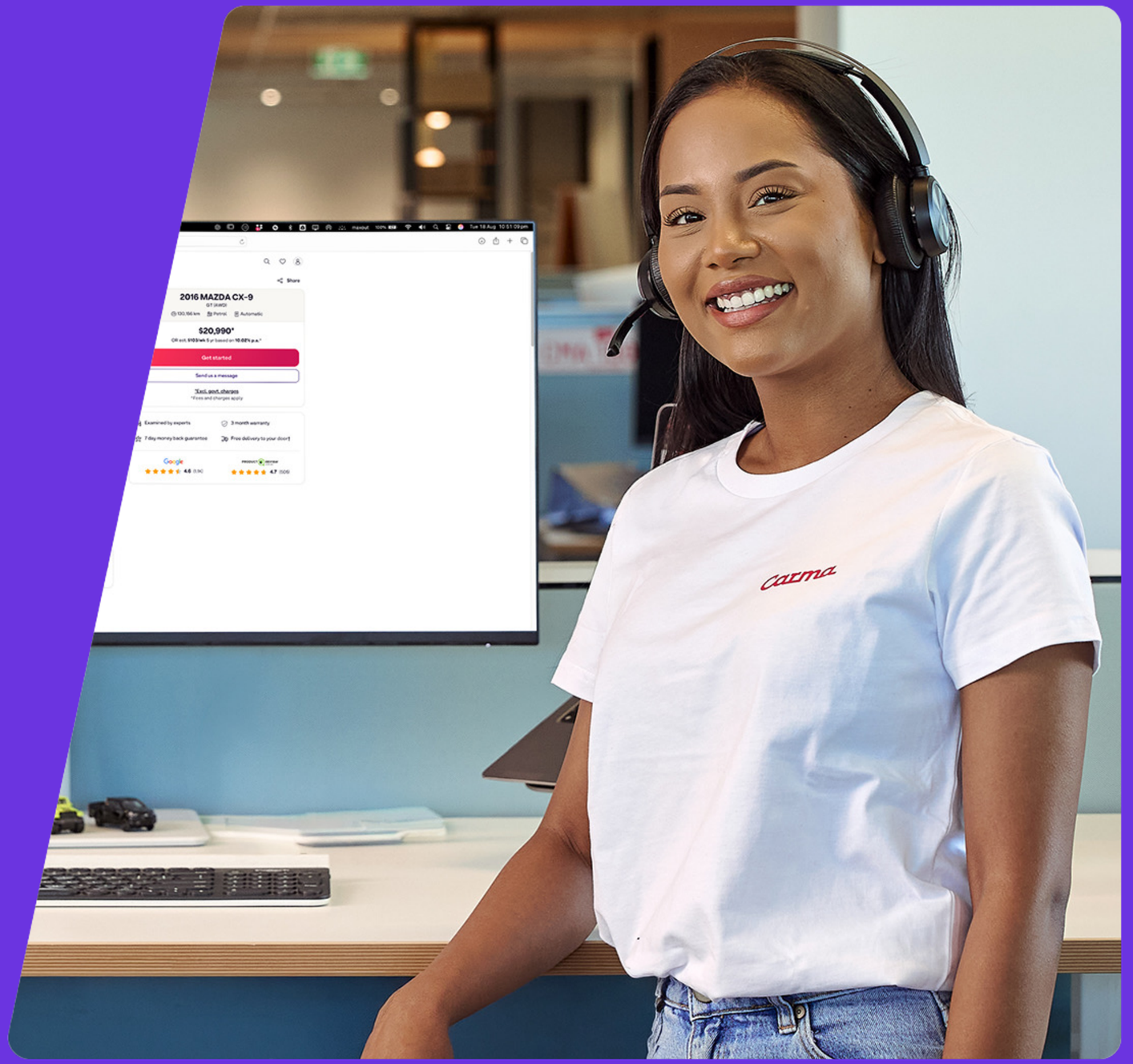
On the path to profitability

Positive EBITDA expected at 45–60 retail units reconditioned per operating day.

We expect to be in this range before the end of calendar 2027.

October ran at 25.3 retail units per operating day.

03
Questions



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

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