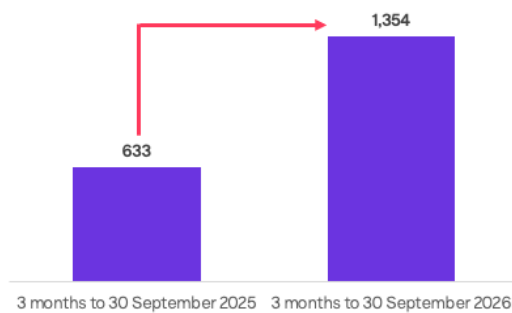


Retail Deliveries Update

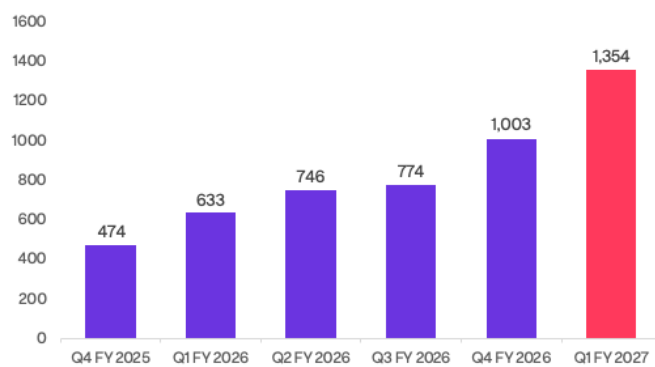
In September 2026 Carma delivered a record 470 Retail Units, bringing the total to 1,354 for Q1 FY 2027. This is a 114% increase compared with the 633 Retail Units delivered in Q1 FY 2026.

Retail Units Delivered (rolling 3 months)

+114%



Quarterly Retail Units Delivered



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.

Retail deliveries and retail revenue by month

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
February 2026	270	\$8.1m	20
March 2026	255	\$7.5m	22
Q3 FY 2026	774	\$22.7m	61
April 2026	226	\$6.4m	19
May 2026	324	\$8.8m	21
June 2026	453	\$11.8m	21

Period	Retail Units delivered	Retail Revenue ¹	Reconditioning Days in period ²
Q4 FY 2026	1,003	\$27.0m	61
July 2026	423	\$11.8m	23
August 2026	461	\$12.6m	21
September 2026	470	\$13.0m	22
Q1 FY 2027	1,354	\$37.4m	66

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.

² Reconditioning Days is the number of days reconditioning operations were active.

The financial information in this announcement is unaudited.

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.