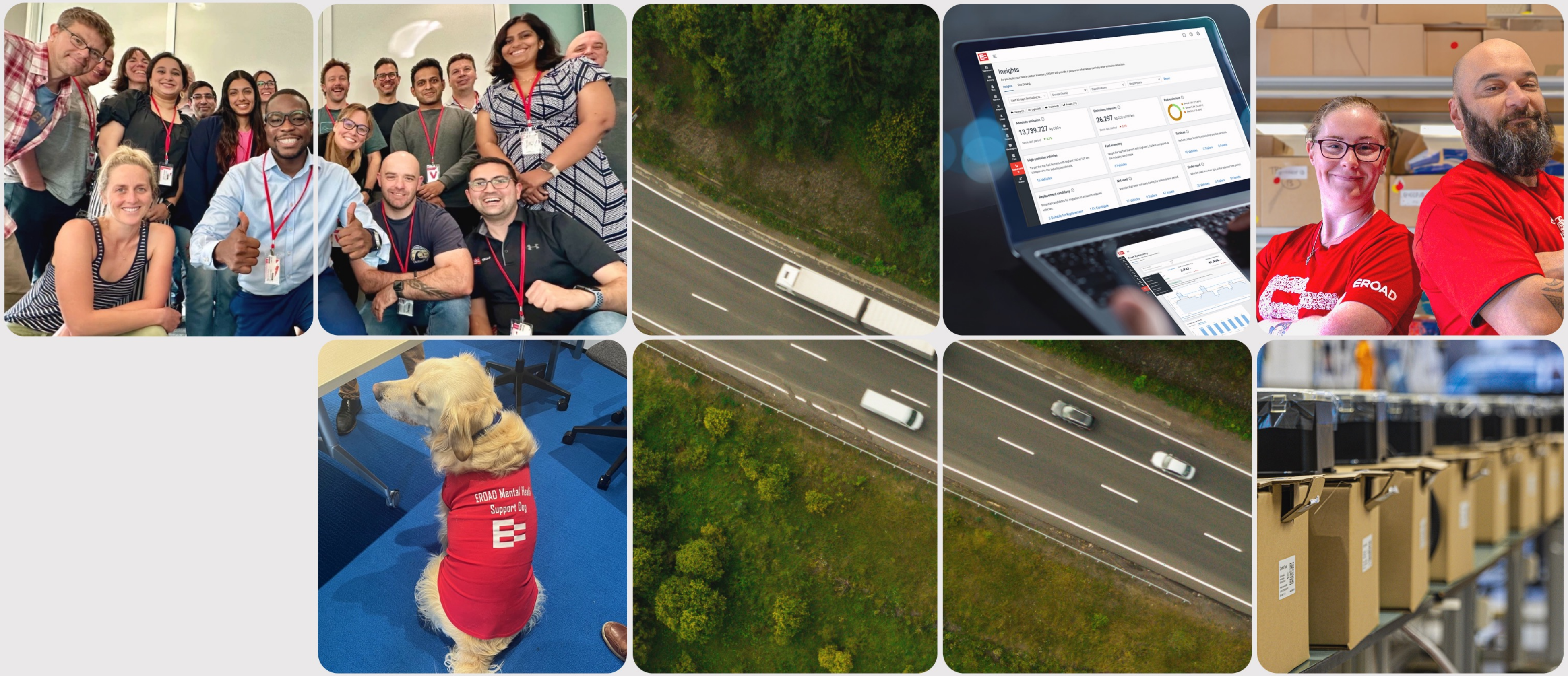
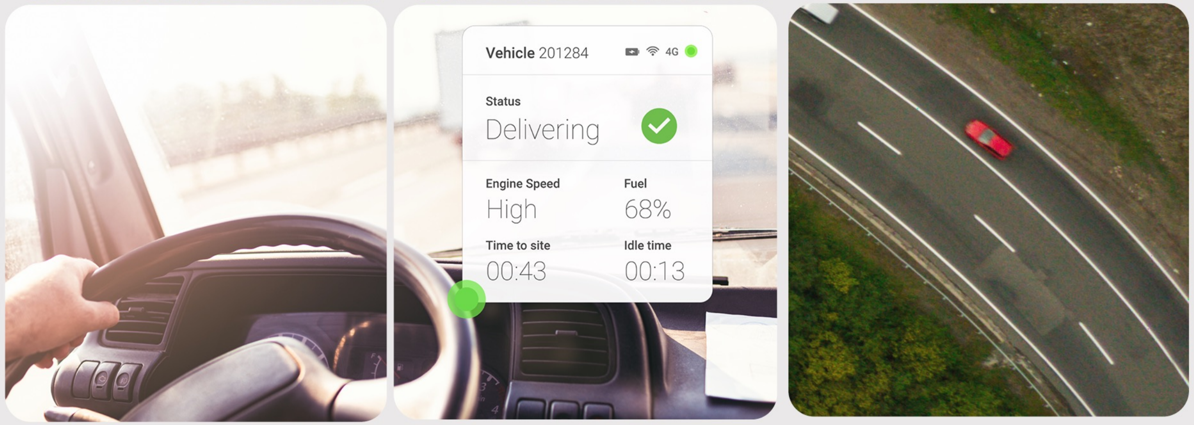


EROAD

EROAD (NZX: ERD ASX: ERD) **Financial Results**

For the 12 months ended 31 March 2024 (FY24)

23 May 2024



Important Information

The information in this presentation is of a general nature and does not constitute financial product advice, investment advice or any recommendation. Nothing in this presentation constitutes legal, financial, tax or other advice.

This presentation may contain projections or forward-looking statements regarding a variety of items. Such projections or forward-looking statements are based on current expectations, estimates and assumptions and are subject to a number of risks, uncertainties and assumptions.

All numbers relate to the 12 months ended 31 March 2024 (FY24) and comparisons relate to the 12 months ended 31 March 2023 (FY23), unless otherwise stated. All dollar amounts are in NZD, unless otherwise stated.

There is no assurance that results contemplated in any projections or forward-looking statements in this presentation will be realised. Actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release to you or to provide you with further information about EROAD.

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Non-GAAP Measures
EROAD has presented certain non-GAAP financial measures as part of its H1 FY24 results, which EROAD's directors and management believe provide useful information as they exclude any impacts of one-offs which can make it difficult to compare and assess EROAD's performance. Non-GAAP financial measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP financial measures reported in this presentation may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by EROAD in accordance with NZ IFRS. Non-GAAP financial measures are not subject to audit or review.

The non-GAAP financial measures EROAD has used in this presentation are identified and defined in the Glossary on page 42 of this presentation.

A detailed reconciliation of non-GAAP measures to EROAD's reported financial information is included on EROAD's website http://www.eroadglobal.com/global/investors/

Agenda

Result Overview

- Operational Overview & Key Metrics
- Geographic
- Financial
- 4G Hardware Upgrade Program

EROAD Strategy

- Strategy
- Market Opportunity
- Delivering Growth
- New Zealand Transport Tax Regime Changes

Outlook & FY25 Guidance

MARK HEINE
CO-CEO

DAVID KENNESON
CO-CEO

MARGARET WARRINGTON
CFO

OUR PURPOSE:

Delivering intelligence you can **trust** for a better world tomorrow

Delivering

Knowing our customers needs, and meeting them where they are and can benefit.

Embracing flexibility, humility, and ruthless dedication

Intelligence

The best people powered by cutting edge technologies that deliver value to our customers.

Real intelligence to drive change.

Trust

Earned trust through the validity of our data, the way it's collected and processed.

And trust in us, to do what we promise.

Better World

Always taking the wider environmental context into view.

Solving immediate customer problems while thinking about the impact to the world around us.

Tomorrow

We think beyond today and into the future.

What we do now, shapes the people, customers and business we have tomorrow.

01

FY24
Result Overview

EROAD

FY24 FINANCIAL RESULTS

Reported Revenue	Reported EBIT	Normalised EBIT	Free Cash Flow[3]	Guidance
$182.0m	**$0.8m**	**$4.4m**	**$1.3m**	**Guidance met or exceeded on all measures**
+10.1% FY23 of $165.3m[1]	$1.7m FY23	Normalised[2] vs ($4.5m) FY23	**FCF positive in FY25**	

FY Highlights

Revenue Up. Costs Down

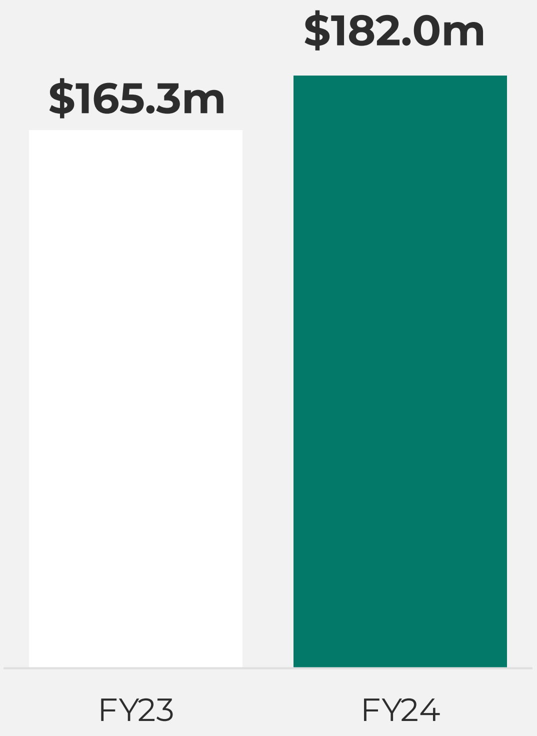
Future Contracted Income	Asset Retention	AMRR	Net Unit Adds	Global Units
$262.7m	**94.83%**	**$177.8m**	**23,741**	**+250k**
+$43.1m on FY23	94.81% in FY23	+15.7% FY23	+10.5% FY23	Unit milestone reached

EXECUTING STRATEGIC PLAN

1. Normalised for $9.6m in FY23 for accounting adjustment related to contingent consideration 2. Normalised for 4G hardware upgrade costs of $3.6m in FY24 and integration costs of $3.4m in FY23 3. Free Cash Flow to the firm excludes financing costs

Normalised Revenue Growth

~10% YoY normalised revenue growth driven by 10.5% increase in connected units and supported by favourable foreign exchange. North America accounted for 50% of unit growth in FY24 as units from Sysco rollout are connected



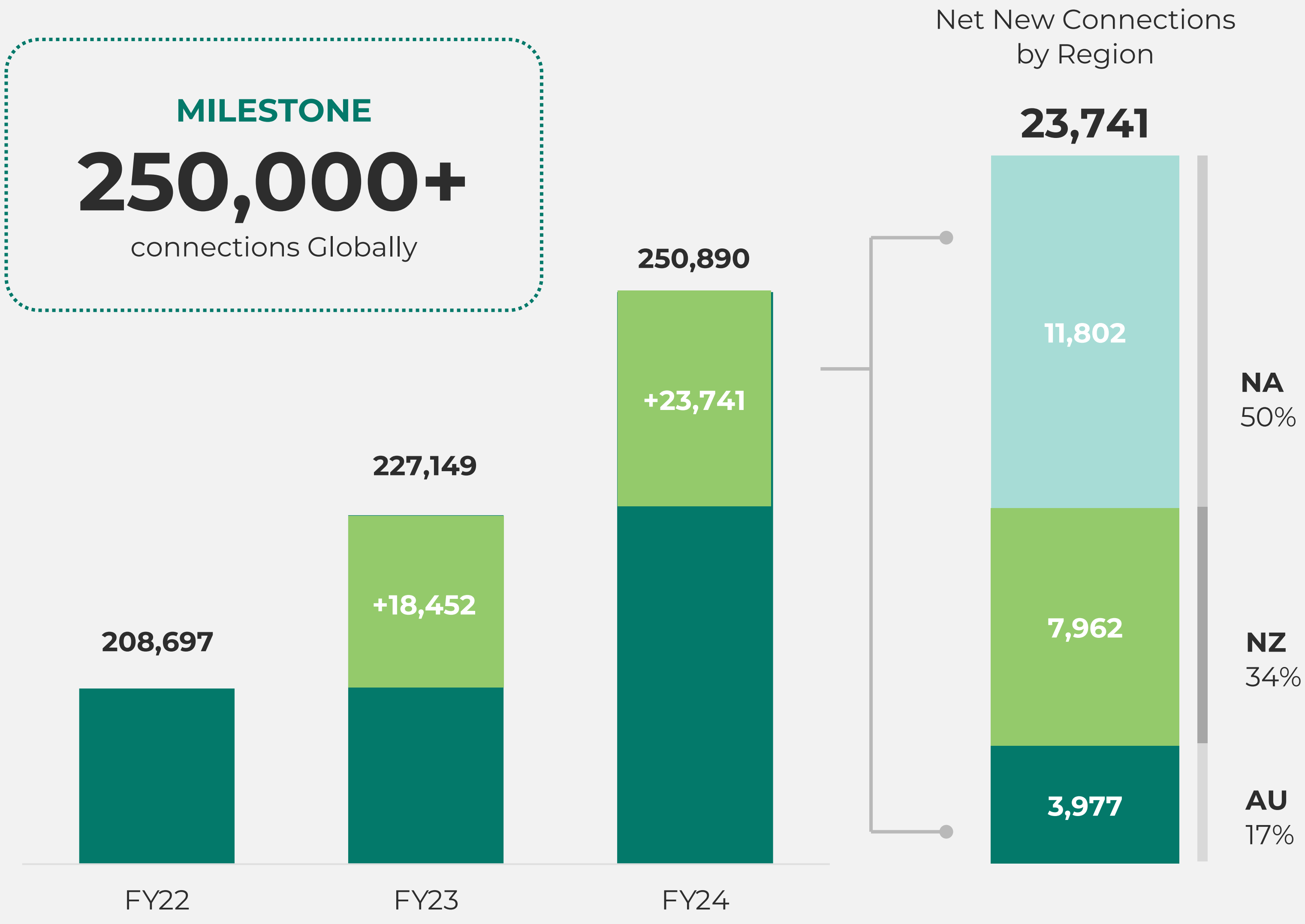
Connection Growth

North America boosted by Sysco rollout and Enterprise expansions

MILESTONE

250,000+

connections Globally



Positive Momentum Continues

Strong results affirm our strategic direction

STRONG FOUNDATIONS

CONSISTENT EXECUTION OF STRATEGY

Turnaround the business

- FY24 guidance provided in May 2023 was met or exceeded
- Positive free cash flow of $1.3m driven by new customer wins, price increases and cost control
- Grew revenue[1] by 10% in FY24
- Achieved $20m of annualised savings across FY23 and FY24
- Maintained financial headroom to execute on growth opportunity

Drive operational leverage

- FY25 guidance projects growing profitability, on track to deliver previously announced FY26 targets
- EROAD expects to deliver positive free cash flow in FY25
- Maintaining cost control to leverage optimised structure
- Reached global scale of 250k units in circulation
- Expand penetration into existing customer base

Pathway to growth

- CEO partnership to drive focus on sales and marketing globally, with strong understanding of US market
- Products leveraging latest in AI technology being piloted with core customers
- Enterprise-centric products and features moving from customer pilots to general release
- RUC regulatory changes opening up new opportunities for EROAD
- Partnerships and channel partners enable new and expanded offerings

1. Normalised for $9.6m in FY23 for accounting adjustment related to contingent consideration

Operational Overview

Delivering on Strategy

Driving Operational Leverage

Price Uplift

6% Australia & New Zealand

3% North America

Implemented price uplift in North America of 3% and in Australia and New Zealand of 6%

Improved EBITDA margins[1]

29.3%

Up from 21.5% in FY23

$20m of annualized cost savings across FY24 and FY23 while maintaining growth trajectory

Scale Achieved

250k units

Global Milestone

Reduces the fixed cost base for every incremental unit sold.

Growth Pathway

North American Opportunity

$10bn

Total Addressable Market

Complete rollout of 10k+ units to Sysco, adding to a portfolio of referenceable customers for new logo sales. Land and expand by providing additional solutions and growing with our clients

New Zealand Opportunity

$500m+

Total Addressable Market

Opportunity to leverage recognised brand to capture new enterprise accounts

1 Normalised for $9.6m in FY23 for accounting adjustment related to contingent consideration. ·

Operational Overview

Delivering on Strategy

Strategic Priority:

Win, Retain and Expand Key Enterprise Accounts

23,159 From Existing customers

4,171 Won
- Won Programmed (3,000 for 5 years) in **AU**
- Michael & Sons (972) in **NA**

9,154 Renewed
- Renewed (4,800) Fulton Hogan **NZ**
- Renewed[1] (up to 1,400) Woolworths **AU**
- Renewed (1,400) Hato Hone St John **NZ**
- Renewed (1,150) Vulcan **NA**

8,530 Renewed and Expanded
- Renewed (1,950) **and expanded** (1,000) Kinetic **NZ**
- Renewed (511) **and expanded** (723) Tranzit **NZ**
- Renewed (1,900) **and expanded** (1,345) Boral **AU**

5,475 Expanded
- US Foods expanded (1,264) **NA**
- Skybitz expanded (1,494) **NA**
- Sysco supplied and expanded (~1,400) **NA**

27,330 Enterprise Connections

Value of Enterprise

Net New Enterprise Logo
Onboard new accounts and show value

↓

Renew Contracts
Drive loyalty through benefits to customer

↓

Add-ons to Renewals
New products and solutions increase contract value at renewal

↓

Increase Order Volume
Via customer fleet expansion (organic)
Additional product adoption

*Not a complete list of enterprise customer wins, renewals, and expansions

[1] EROAD is Woolworths' preferred supplier, presently working on renewing up to 1,400 units, with 444 units already ordered

Key Metrics Trend

Focused execution delivers strong results against refreshed strategy

Targeting Free Cash Flow[1] positive fiscal year 2025
Implementation of refreshed strategy provides pathway to sustainable, profitable growth

Goal	Metric	FY22	FY23	FY24	Strategy	FY26 Targets
SaaS Quality	AMRR	$134.6m	$153.7m	**$177.8m***	Grow customer base in-line with estimated market growth[3]	**11% - 13% CAGR**
SaaS Quality	Churn	7%	5%	**5%**	Maintain historical churn rate	**5% - 7%[4]**
SaaS Quality	Average Lease Duration Remaining (years)	1.4	1.3	**1.4**	Rebalance toward longer-dated enterprise contracts	**1.5 – 2.0[5]**
Investment	R&D as % of revenue	28%	23%	**18%**	Focus on projects with near-term ROI	**13% - 15%[6]**
Return	Free Cash Flow[1] Margin	-39%	-18%	**1%**	Improve cash efficiency and drive NA growth	**9%+[7,8]**

[1] A non-GAAP measure representing operating cash flow and investing cash flow reported in the Statement of Cash Flows (excluding net interest paid).
[2] Based on delivery plan of Project Switch.
[3] Targeted growth in-line with blended market growth in North America and ANZ.; ANZ fleet management unit market is estimated to grow at a 16% CAGR (2019-2024); North America private fleet telematics market is expected to grow by 11% per year until 2030 (Sources: ACT Research, I.H.S., Berg, Expert interviews).
[4] In-line with historical churn rates (based on FY20-22A range).
[5] Assumes that average lease duration remaining (years) increases with weighting to longer dated enterprise contracts.
[6] Decrease in R&D as % of revenue is driven by streamlining of activities towards projects with near-term ROI.
[7] Driven by additional cash efficiencies and growth in North America. Includes effects from roll-off of the switch program, leverage (holding fixed costs as we grow) and the anticipated $20m cost-out.
[8] Normalised for 4G hardware upgrade costs

*Annualised monthly recurring revenue includes positive FX impact of $4.0m in FY24

New Zealand

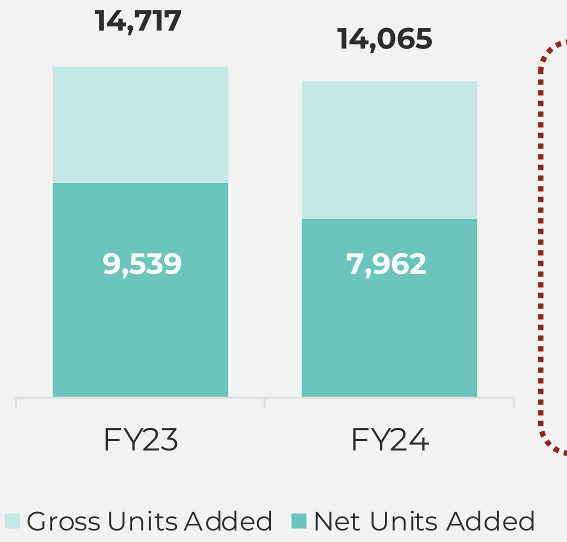
Strong cash generative market with a focus on multi-product adoption

NZ$91.8m
Revenue ▲ **9%**

7,962
Net unit adds

94.77%
Asset Retention Rate
4G Hardware Upgrade Programme slightly elevating churn

NZ$58.30
Monthly SaaS ARPU ▲ **4.7%**



Continued stable growth bringing total connected unit count to 124,417.

Up 7% on FY23

FY24 New Zealand

PRICE UPLIFT

6% price lift implemented 1 July 2023

CUSTOMER LOYALTY

Fulton Hogan renewed (4,800) 3 year term

Tranzit renewed (511) and **expanded** (723) 4 year term

CUSTOMER CHURN

Approximately 725 units relates to two customers who did not renew and the remainder relates to SMB customers or enterprise customer fleet resizes.

11,504
Enterprise connections renewed and expanded, 2,018 are net-new

North America

Solid growth with momentum building in enterprise focus

NZ$79.6m

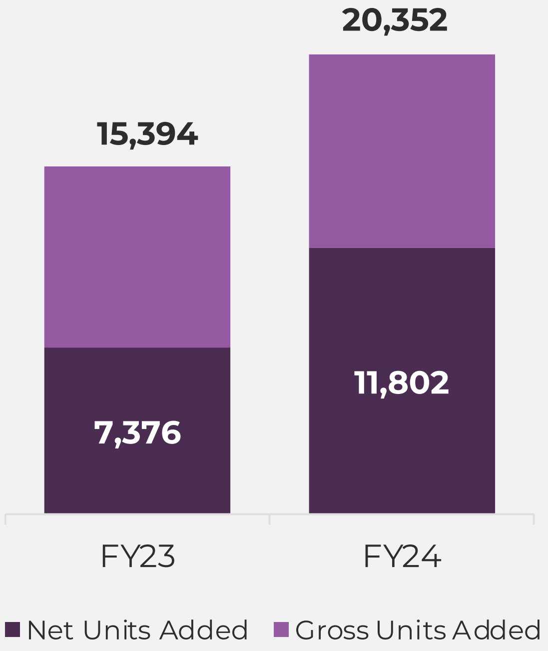
Revenue ▲ **11%**

11,802

Net unit adds

94.78%

Asset Retention Rate



NZ$60.92

Monthly SaaS ARPU ▲ **1.4%**
USD$37.16

Rolled out 9,636 units for Sysco and expanded existing fleets by 7,156 units bringing total connected unit count to 106,860.

Up 12% on FY23

Churn is mostly SMB and dealer network.

FY24 North America

SYSCO ROLLOUT:

Sysco rollout substantially completed

Additional 1,400+ units above initial contract

CUSTOMER LOYALTY

Vulcan renewed (1,151)

US Foods expanded (1,264)

Skybitz increased (1,494)

TEAM

EROAD's new co-CEO based in North America

PRICE UPLIFT

3% price lift implemented 1 July 2023

Australia

Solid growth with momentum building in enterprise focus

NZ$10.6m

Revenue ▲ **14%**

3,977

Net unit adds

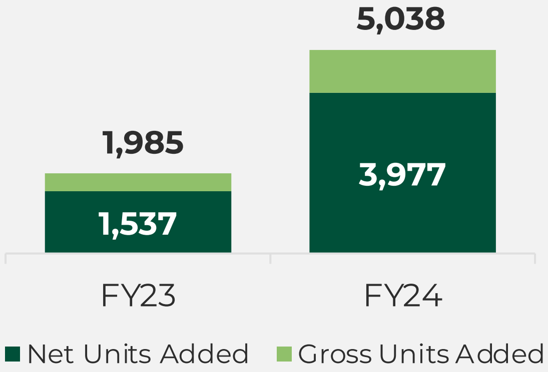
95.51%

Asset Retention Rate

Focused sales efforts lead to strong unit growth of 25% in overall Australian unit count from FY23

NZ$45.44

Monthly SaaS ARPU ▼ **0.3%**
AU$42.12



FY24 Australia

NEW ENTERPRISE

Programmed Australia (3,000) 5 year term

CUSTOMER LOYALTY

Boral renewed (1,900) and expanded (1,345)

Received confirmation (subject to contract) of renewal (up to 1,400) Woolworths AU[1]

PRICE UPLIFT

6% price lift implemented July 1 2023

7,645

Enterprise connections won, expanded or renewed.
4,345 are **net new** units

[1] EROAD is Woolworths' preferred supplier, presently working on renewing up to 1,400 units, with 444 units already ordered

14

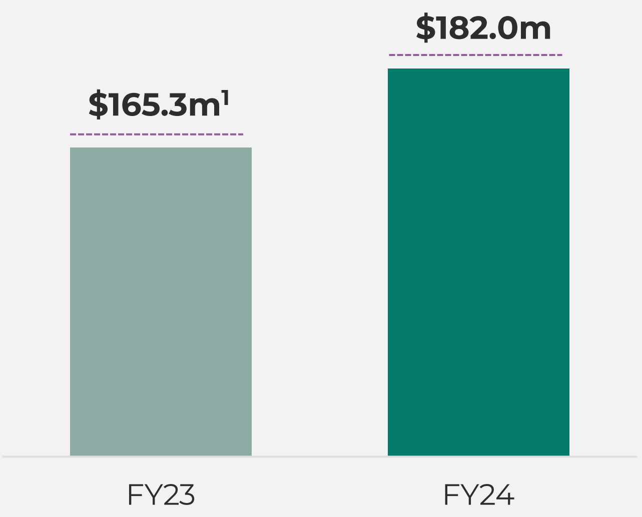
FY24 Financials

Mātanga Projects
Reduced emissions by 28%
within 6 months of using EROAD

Revenue & EBIT

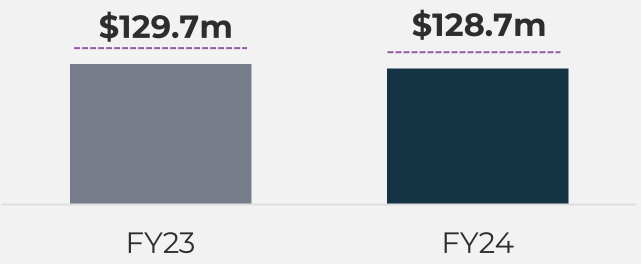
Financial results delivered above guidance, demonstrating our commitment to deliver on our promises

Reported Revenue



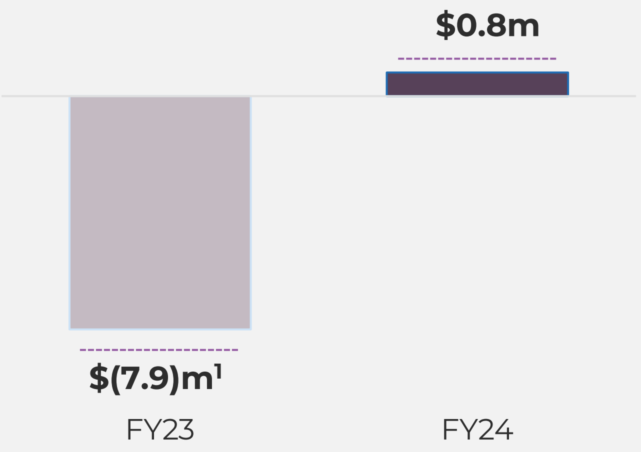
Revenue of $182.0m is up 10.1% on normalised FY23 revenue[1] reflecting unit growth, price increases and foreign exchange.

Reported Operating Costs



Executed $10m (annualised) of cost savings in FY24, following $10m of cost-out in FY23.

Reported EBIT



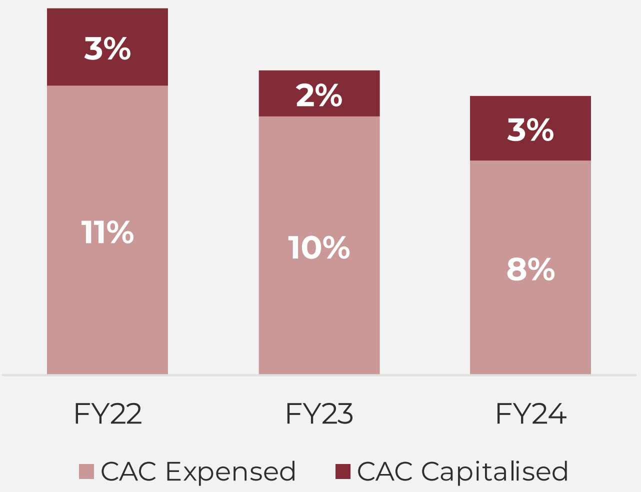
EBIT of $0.8m reflects positive revenue growth and impact of cost-out program over FY23 and FY24.

[1] Revenue normalised for $9.6m relating to accounting adjustment for contingent consideration

Operational Efficiency

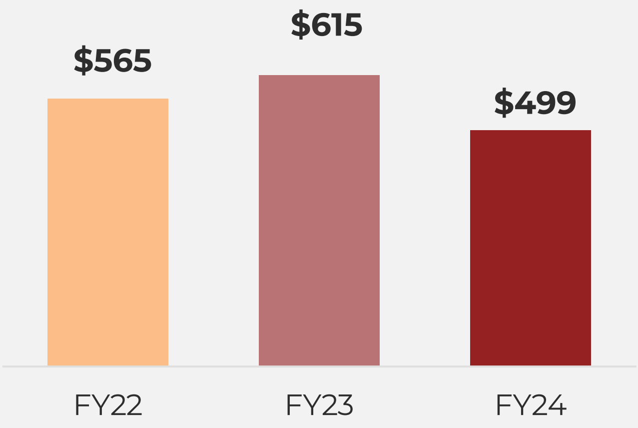
Management focus on gaining efficiency across all cost measures

Cost to acquire customers as a % of revenue



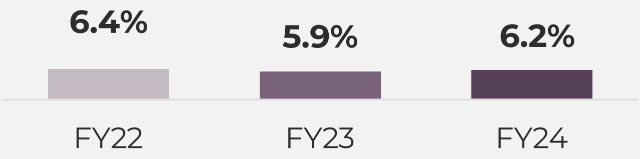
Expansions from existing customers, and measured sales and marketing spend show positive trends in CAC.

Customer acquisition cost (CAC) per unit[1]



Lower cost per unit in FY24 reflects the lag between the costs spent to acquire a customer and the recognition of a new unit added following installation.

Cost to support & service as a % of revenue



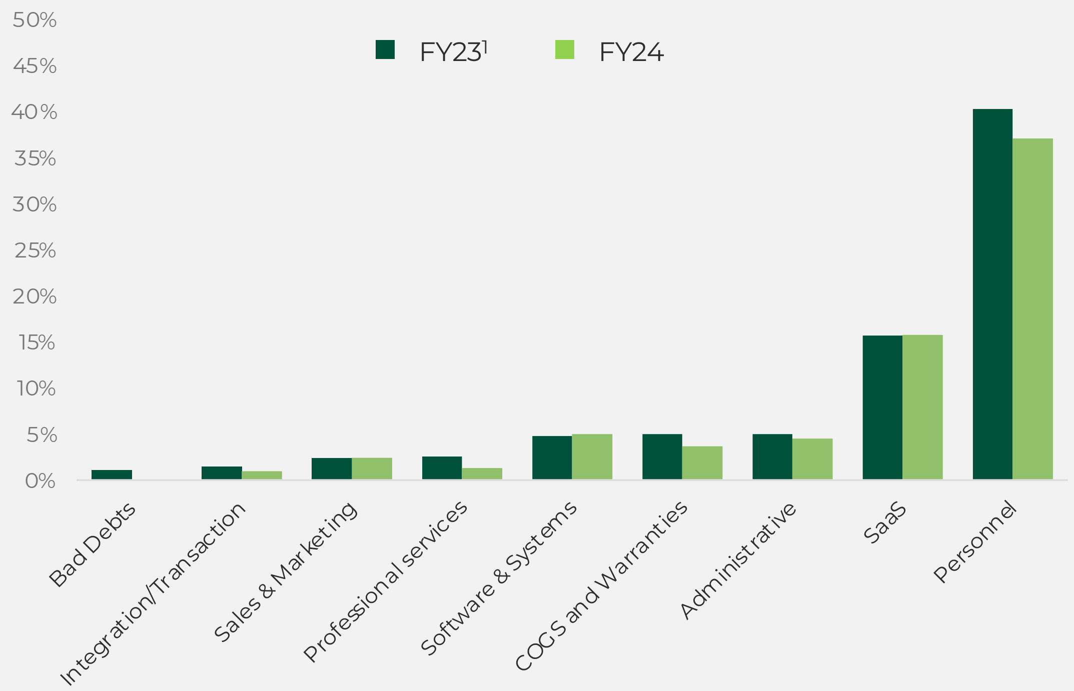
The decline over the prior years reflects savings from driving efficiencies partially offset in the current period by additional resources to service large enterprise customers in North America.

[1] Historical figures have been restated to exclude bad debt expense.

Operating Costs

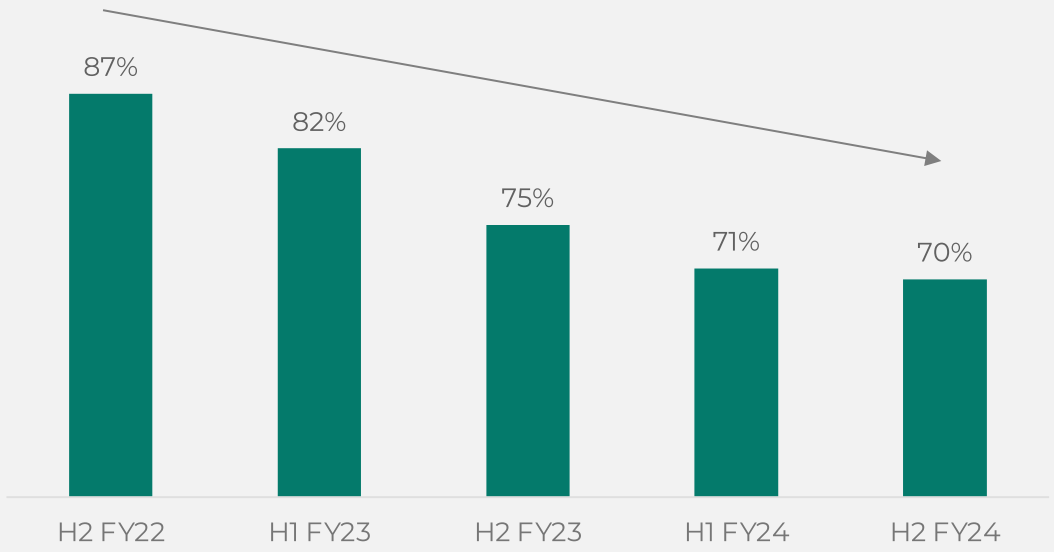
Cost-out program to deliver cost base for profitable growth

Operating cost as a % of revenue



Operating costs have decreased to 70.7% as a percentage of revenue versus 78.5% in the prior period following the $10m of cost-out in FY23 and FY24.

Operating costs as a % of revenue[1] have continued to decline



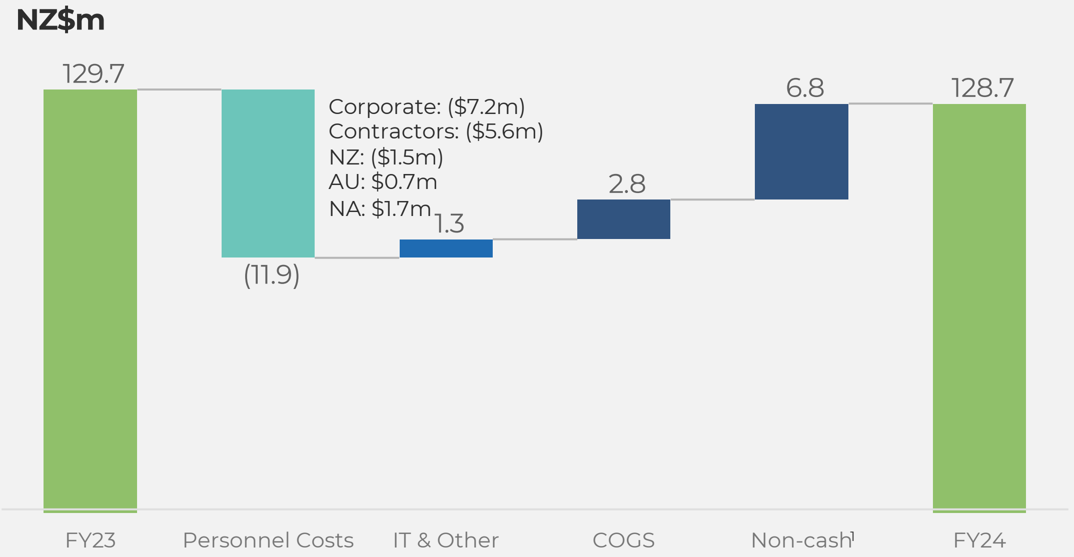
Operating costs as a % of revenue continues to decline reflecting the cost out program over FY23 and FY24 and operating leverage from unit growth

[1] Revenue normalised for $9.6m in FY23 relating to accounting adjustment for contingent consideration

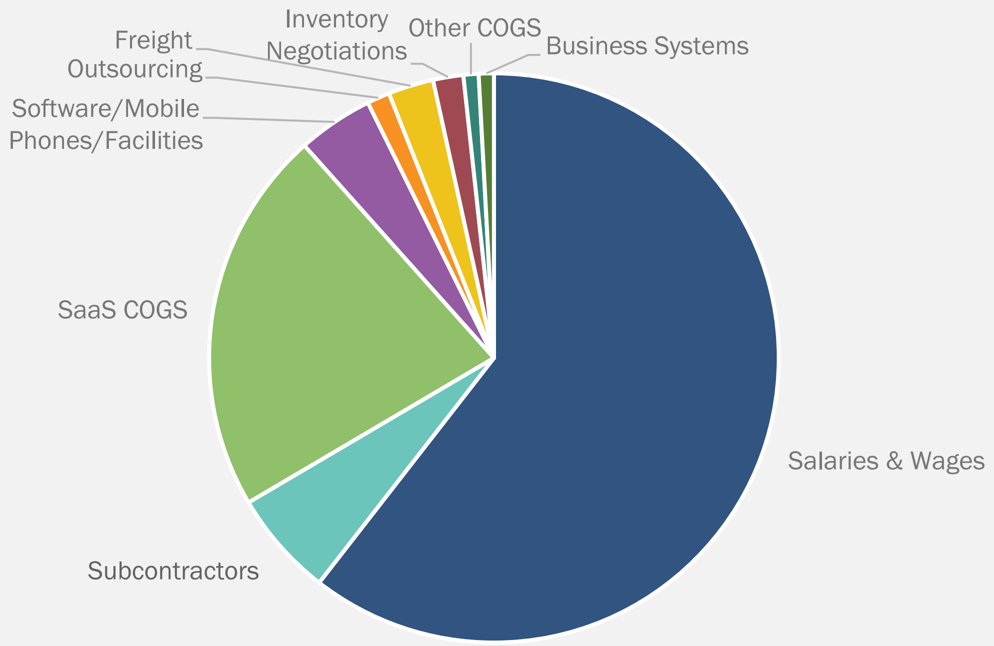
Cost Management program

Savings delivered over FY23 and FY24

Operating costs have been reduced while growing the unit base



Composition of total savings



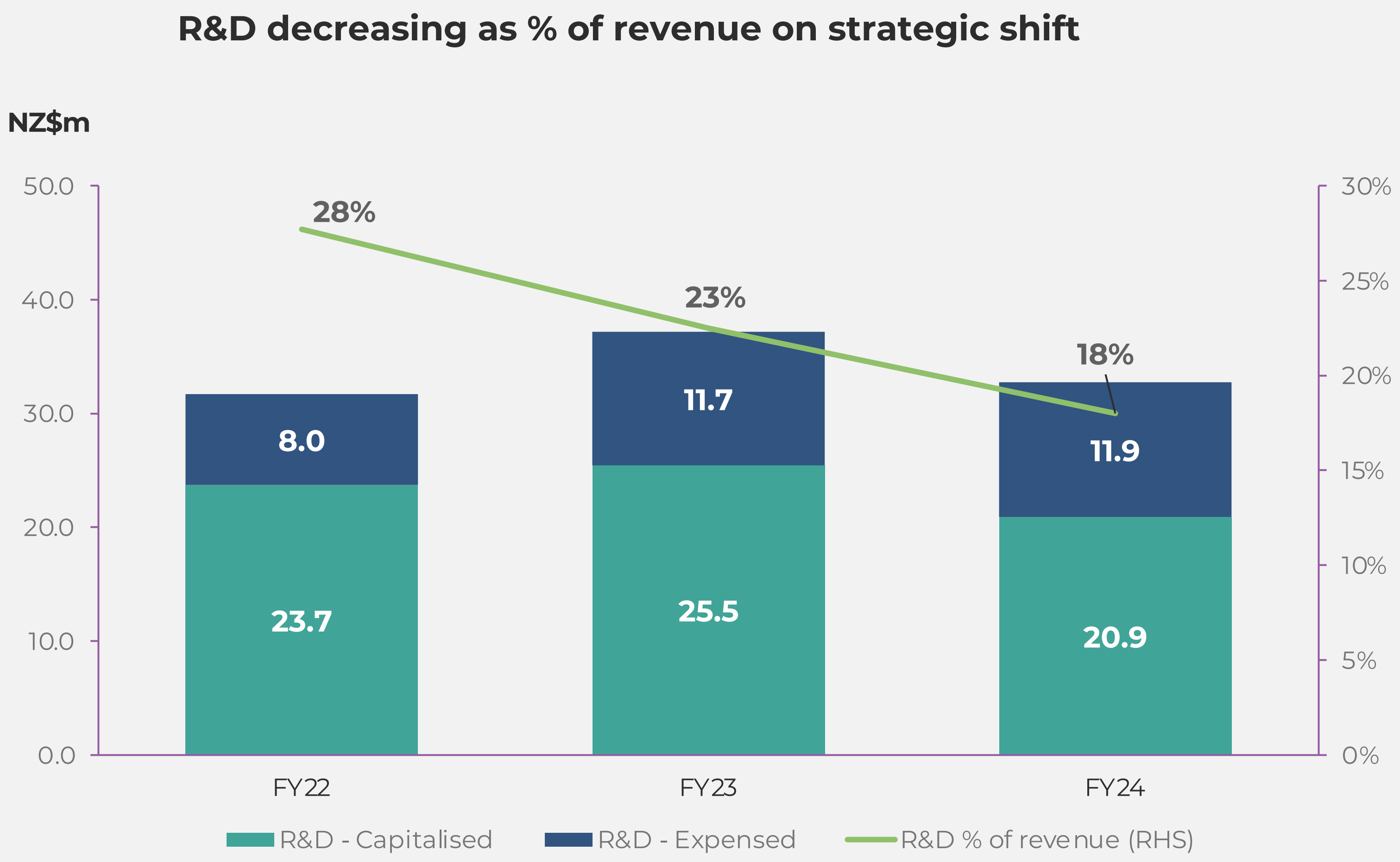
Stable operating cost base reflecting cost out program will allow EROAD to increase profitability by growing revenue

Resetting the cost structure achieved through permanent reductions in headcount and renegotiation of supplier contracts

[1] Includes reduction in R&D capitalized, incentive-based remuneration and annual leave liability

Research & Development

R&D % of revenue decreases as re-focusing initiatives drive ROI and speed to market

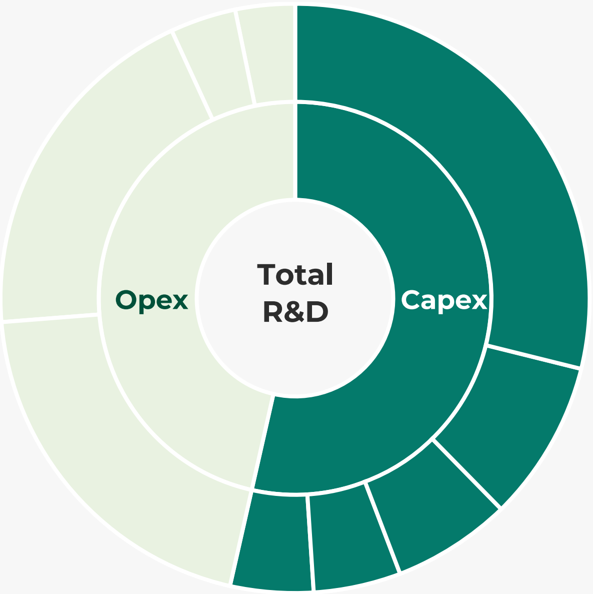


- Total R&D spend of $32.8m in FY24, 18% of revenue.
- Compares to $37.2m, or 23% of revenue, in FY23.
- Target R&D of $32m in FY25 equates to 17% of the mid-point of FY25 revenue guidance ($190-195m).

R&D Investments for Growth

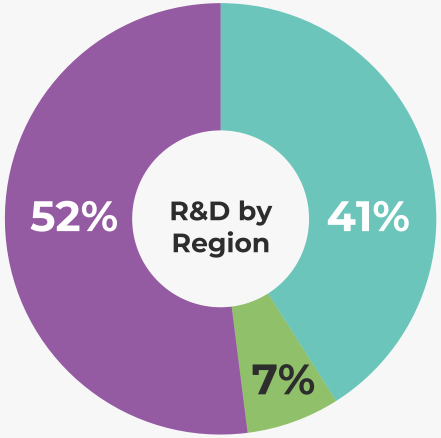
Strategic R&D allocations across retention and growth areas globally

- Ongoing maintenance spend in platforms and systems for existing customers for retention.
- Targeted investment in new offerings increases value by opening new customer opportunities and expansion within existing.
- Our R&D priorities vary from period to period in response to customer and market needs.
- Appointed highly experienced NZ-based CTO to start in June 2024.



54%

Total R&D investment is for net new growth



41%

New Zealand

Includes new gen trailer tracker, decarbonisation tool and 4G swap out

7%

Australia

Includes features to retain existing enterprise customers including AU fatigue management tool

52%

North America

Includes expanding capabilities to support new enterprise customers, and support enhancements for US tax and fatigue products

Opex Breakdown

43%	42%	8%	7%
Reliability, availability, serviceability and scalability	Quality/bugs	Planned enhancements	Other

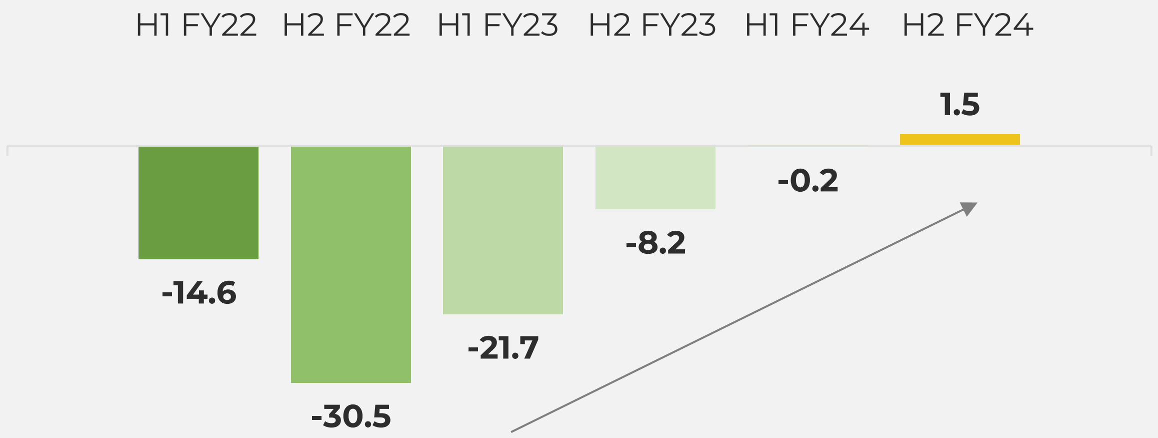
Capex Breakdown

64%	16%	12%	8%
New to EROAD	Learnings & Future	Planned enhancements	Reliability, availability, serviceability and scalability

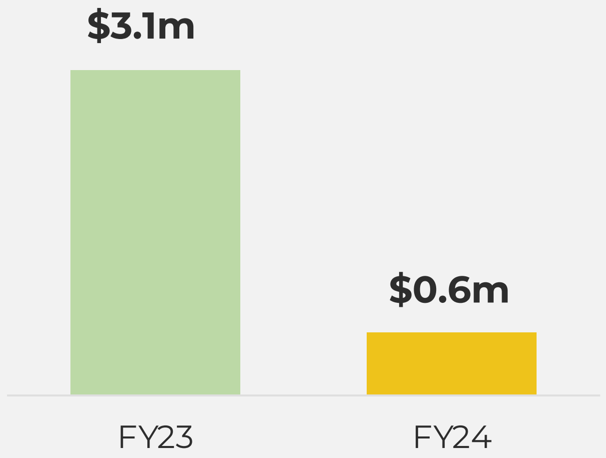
Cash Flow Trend

Cash flow continues to improve through execution

Positive free cash flow to the firm trajectory



Average monthly cash burn continues to reduce



Free cash flow to the firm expected to be positive in fiscal year 2025 based on current forecasts, price uplifts, achievable cost savings, and profile of 4G hardware upgrade program.

EROAD would have delivered higher positive free cash flow to the firm excluding the one-time 4G hardware upgrade program

Cash burn decreased due to cost-out program

4G Hardware Upgrade Program ANZ

Unit replacement program progressing to plan and on budget, 55% of all units in ANZ already 4G compatible

Upgrades to ANZ network

- One NZ recently announced it would postpone shutdown of the 3G network to March 2025.

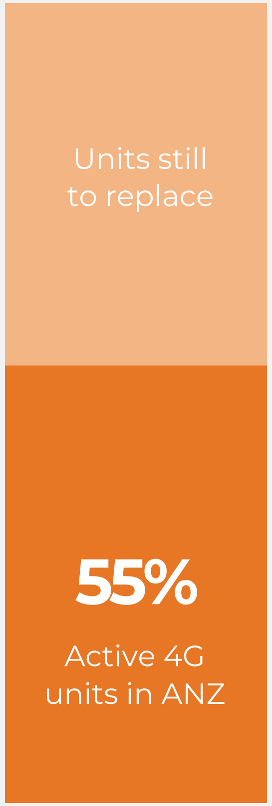
Program costs

- Total program costs remains in-line with previously announced expectations of \$24m-\$30m.
- Lower spending was incurred in FY24, due to customer behaviour following One NZ's postponed 3G shutdown date. Expect that this spending will occur over the coming years.

NZ\$m	FY25	FY26
Expected investment *(Hardware + Program costs)*	**\$7–\$9m**	**\$8–\$10m**

One-off accelerated replacement program costs relate specifically to the 3G Network shutdown

Rollout progress



Key dates

June, 2024
Telstra 3G Shut Off - AU

March, 2025 (postponed)
One NZ 3G Shut Off Starts - NZ

2G back up connectivity

December 2025
One NZ 2G Shut Off - NZ

Liquidity

Strong balance sheet for strategic execution

Bank Facilities

$80m
Bank Facility

Secured new 3-year $80m bank facility in October in conjunction with capital raise.

Amortisation will reduce the facility limit to $60m at end of the 3-year commitment

3
NZ bank lenders

Added NZ domestic bank (Kiwibank) in addition to two existing lenders (ANZ, BNZ)

New facility provides added duration and flexibility, with headroom to covenants

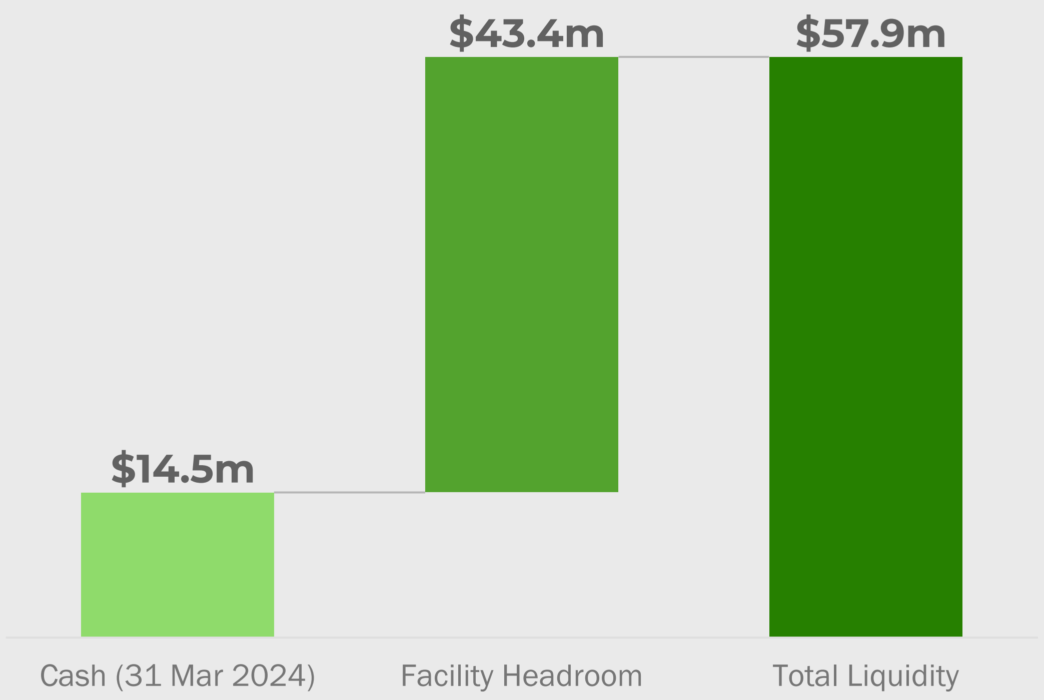
Net leverage ≤ 1.50x reducing to 1.25x by September 2025 and 1.00x by June 2026. Interest coverage ratio ≥ 4.00x

$57.9m
Total liquidity

Provides company with total liquidity of $57.9m.

Sufficient liquidity to grow and achieve free cash flow positive without the need for further capital

Sufficient liquidity to fund strategic plan

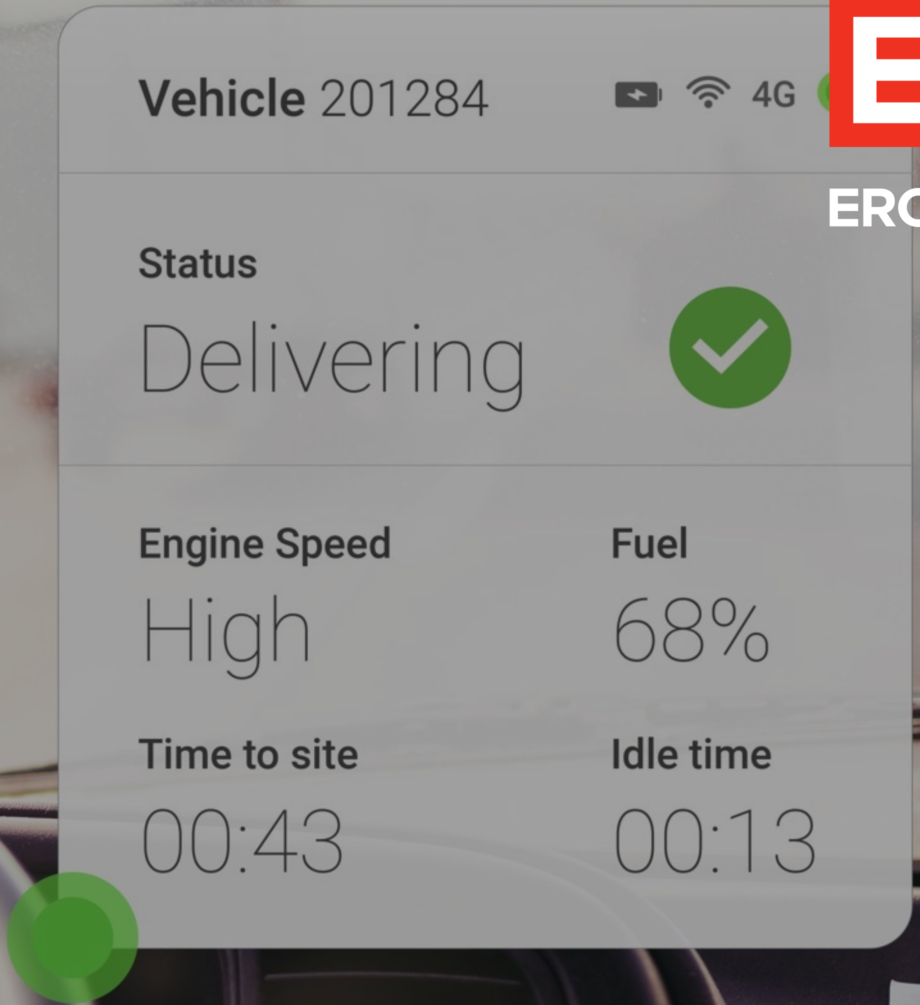


[1] Under new refinanced facility agreement executed on 29 September 2023

EROAD

02

Strategy Update



Strategy Timeframe

Optimising business operations underway, clearing the way for scaleable growth

WE ARE HERE

Turnaround the core

Future Growth

Approach	**Corporate overhead reduction**	**Efficiency in ANZ / Growth in NA**	*Growth in NA Verticals*
Timing	**FY23**	**FY24**	**~3-5 years**
Value focus and selected achievements	• Headcount reduction • Overhead expense reduction • Asset tracking solution expanded • CoreHub Xtreme launched in NA • Dashcam enhancements	• Accelerated 3G replacement program • Ongoing cost-out for SaaS costs • Supplier negotiations • Customer self service portal launched • Reefer Predictive Maintenance launched • Pivoted and recruiting enterprise sales team in NA • Established new marketing strategy in NA • CoreHub Xtreme launch planned in AU • Sustainability Module launched in ANZ	• Growth in large enterprise customer base • Capitalise on sales and product improvements made • Rationalisation of cost base • Economies of scale on development and other functions
Annualised savings	• $10m completed	• $10m completed	• Continued focus on cost efficiency

The value we deliver

EROAD's strength is in providing the stable core foundations fleets need, with the additional innovations, integrations, and service required to deliver for enterprise.

Compliance	Safety	Efficiency	Sustainability
• RUC compliance • HOS logs • Fuel tax reporting	• Driver tools • Vehicle maintenance • Driver behaviour	• Route management • Predictive maintenance • Asset utilisation	• Fuel & Idling reports • Decarbonisation & emissions reporting tools • EV support

We are at the intersection of our customers' physical and digital operations

Optimising efficiency for Vehicles Drivers Roads Loads Operations

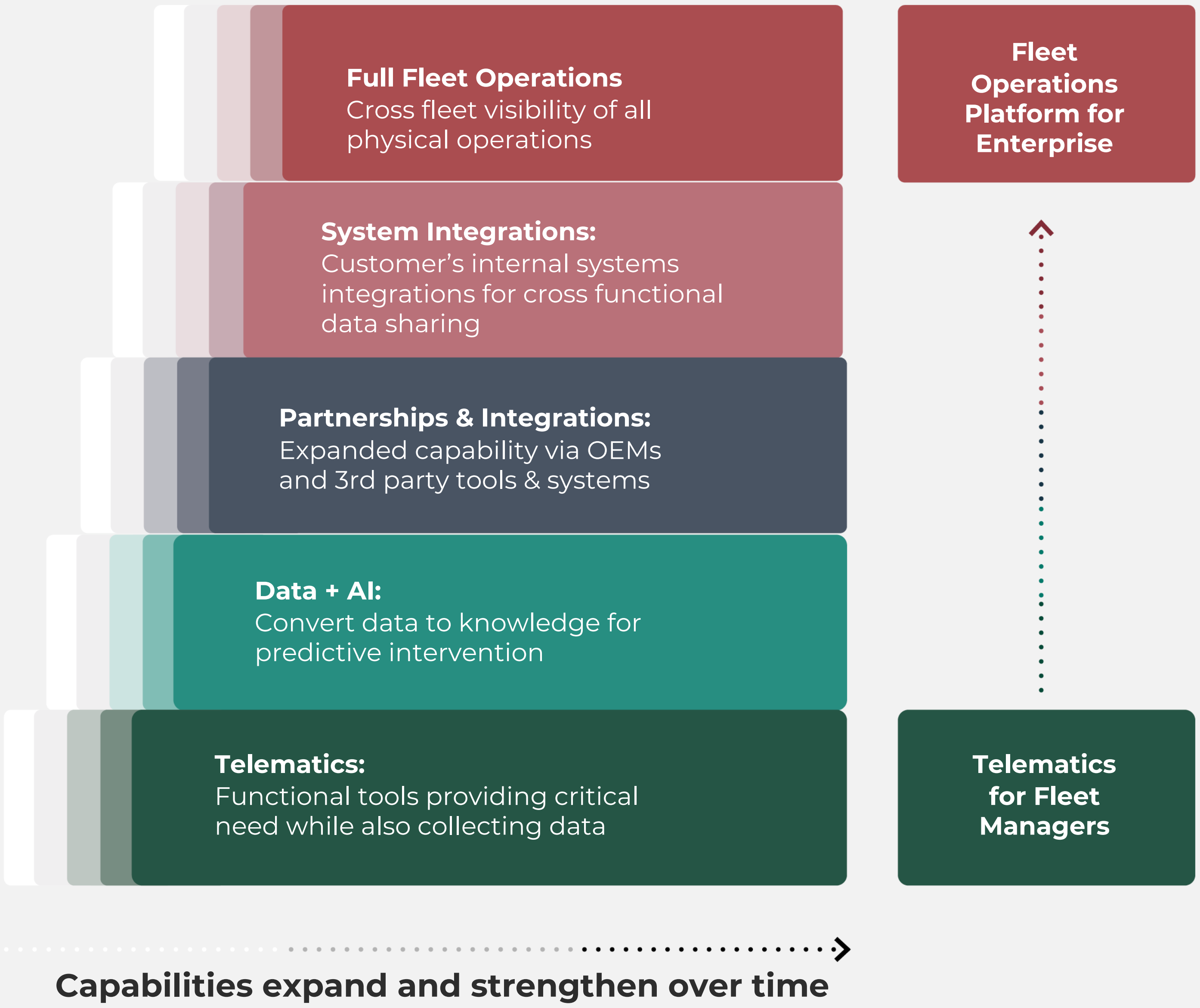
Full Stack: The EROAD difference

Enterprise needs are complex in size, scope and scale. Standard off the shelf telematics can’t meet their requirements.

EROAD's difference is in the breadth and depth of our platform and experience. Our enterprise offering is aimed at full fleet operations and was built from the lessons of working with our customers.

When new functionality is required for enterprise, it is then rolled out to our general customer base and benefits all.

If the need is not core to our customers, we lean on our partner network to deliver the solutions.



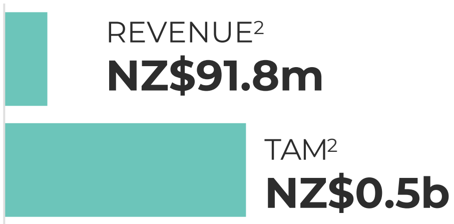
Market Opportunity

Significant growth achievable through market share gain

NEW ZEALAND

Cash generative geography with leading market position in target verticals

8.5% CAGR[1] since Nov-21



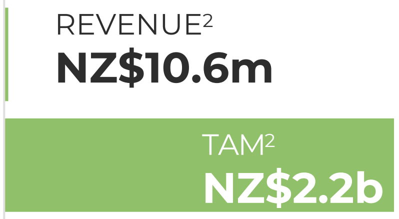
Trusted by:
Largest operator in NZ

Value proposition
New Zealand's leading transport technology platform for compliance, productivity, health & safety, logistics and sustainability.

AUSTRALIA

Opportunity to leverage leading New Zealand market position for trans-Tasman fleets

18.0% CAGR[1] since Nov-21



Trusted by:
#1 Integrated Construction Material Co

Value proposition
Trusted transport technology platform for health & safety, cold chain and construction assurance.

NORTH AMERICA

Largest market with significant long-term growth prospects

11.2% CAGR[1] since Nov-21

Opportunity to drive revenue in North America through market share gains from referenceable customers such as Sysco

Trusted by:
Top 2 food shippers in North America

Value proposition
Insights, workflow and productivity solutions help enterprise customers manage complexity through complete integration and vertical specialisation.

[1] Growth of contracted units since acquisition of Coretex
2 Total addressable market, inclusive of light vehicle market in NZ and AU source: ACT Research, I.H.S, Berg, Expert interviews, Fleet manager interviews, reported financials

Changes to New Zealand Transport Tax Regime

Government has introduced RUC for light electric vehicles, plans to move all vehicles onto RUC

New Zealand's Transport Tax Regime

- New Zealand employs two taxes systems to fund its roads
  - Road User Charges ('RUC') applied to diesel and heavy vehicles by class and distance driven, and
  - Fuel Excise Duty applied to petrol vehicles
- Electric Vehicles ('EV') have been exempt from paying transport taxes since 2009.

Recent Legislation

- Legislation was recently passed moving EV and Hybrid-EVs into the RUC system as of 1 April 2024.
- EVs and hybrid-EVs currently represent over 2% of light vehicles on New Zealand roads or 100k+ vehicles[1].

Future policy

- Multiple governments have supported the current transport tax changes.
- The recent change is in keeping with the coalition agreement between National and ACT "to work **to replace fuel excise taxes with electronic road user charging for all vehicles**, starting with electronic vehicles"
- The draft Government Policy Statement on land transport notes, "..road pricing alternatives, time of use charging and transition of all vehicles to RUC.." to address a reduction in government top-ups from 2027.
- There are currently 3.6m light passenger vehicles[1] in New Zealand

[1] Source: New Zealand Ministry of Transport Fleet Statistics

03

Outlook & Guidance

Outlook & Guidance

On track to delivering a path to sustainable, profitable growth

Introducing FY25 Guidance

- Revenue growth reflects targeting large enterprise customers with long sales cycle
- EBIT of $5m to $10m normalised for 4G hardware upgrade programme
- Free cash flow positive

On-track to achieve FY26 Targets

New product introductions, and a refreshed go-to-market strategy under new leadership, will be fully in-place by mid-year. Accordingly, we are on-track to achieve our FY26 targets.

Outlook

Grow our existing customer base in North America utilising dedicated North American sales teams focused on new logo acquisition and expansion of existing relationships.

Continued growth in New Zealand with increased opportunity to leverage brand recognition to capture new enterprise accounts. Proposed government policies for eRUC represent significant medium/long-term opportunity.

Building on momentum gained in Australia and launching expanded product suite beyond existing customers.

FY25 Guidance

Revenue	$190m – $195m
Normalised EBIT	$5m to $10m
Free cash flow	Positive
R&D spend	$32m

EROAD

04

Appendix

Statement of Income

NZ$m	FY24	FY23	Change ($)
Revenue	182.0	174.9	7.1
Operating expenses	(128.7)	(129.7)	1.0
Earnings before interest, taxation, depreciation and amortisation	**53.3**	**45.2**	**8.1**
Depreciation of property, plant and equipment	(23.2)	(17.2)	(6.0)
Amortisation of intangible assets	(19.0)	(17.9)	(1.1)
Amortisation of contract and customer aquisition assets	(10.3)	(8.4)	(1.9)
Earnings/(loss) before interest and taxation	**0.8**	**1.7**	**(0.9)**
Net financing costs	(7.8)	(6.8)	(1.0)
Profit/(loss) before tax	**(7.0)**	**(5.1)**	**(1.9)**
Income tax benefit/(expense)	6.7	2.1	4.6
Profit(loss) after tax for the period attributable to the shareholders	**(0.3)**	**(3.0)**	**2.7**
Items that are or may be reclassified subsequently to profit or loss	**3.1**	**2.7**	0.4
Total comprehensive income / (loss) for the period	**2.8**	**(0.3)**	**3.1**

Reported Revenue increased $7.1m primarily due to unit growth of approximately 24,000 units since 31 Mar 2023. The prior year included $9.6m of accounting adjustment related to contingent consideration. Normalised for the contingent consideration, revenue growth was $16.7m.

Strength of the USD has resulted in increased revenue of approximately $1.8m.

EBITDA increased $8.1m reflecting cost reductions with operating expenses decreasing year on year due to the cost-out programme delivered in FY23 and FY24.

D&A increased $9.0m on the additional unit growth since 31 Mar 2023 as well as accelerated depreciation on the units impacted by the 4G hardware upgrade program.

Interest increased $1.0m in line with increased borrowing in the period as well as movements in borrowing rates.

Cash Flow Statement

NZ$m	FY24	FY23	Change ($)
Cash received from customers	186.3	165.2	21.1
Payments to suppliers and employees	(117.0)	(128.9)	11.9
Investment in contract fulfilment assets	(10.0)	(7.6)	(2.4)
Net interest	(5.8)	(4.6)	(1.2)
Income taxes paid	(0.6)	-	(0.6)
Cash flows from operating activities	**52.9**	**24.1**	**28.8**
Property, plant & equipment	(32.2)	(27.5)	(4.7)
Investment in intangible assets	(21.3)	(28.2)	6.9
Contract fulfilment and customer acquisition assets	(3.9)	(2.9)	(1.0)
Investment in subsidiary, net of cash acquired	-	(8.5)	8.5
Cash flows from investing activities	**(57.4)**	**(67.1)**	**9.7**
Bank loans	(33.9)	38.5	(72.4)
Payment of lease liability	(2.1)	(1.3)	(0.8)
Issue of equity	50.0	-	50.0
Cost of raising capital	(3.2)	-	(3.2)
Cash flows from financing activities	**10.8**	**37.2**	**(26.4)**
Net increase (decrease) in cash held	6.3	(5.8)	12.1
Cash at the beginning of the financial period	8.1	13.9	(5.8)
Effects of exchange rate changes on cash	0.1	-	0.1
Closing cash and cash equivalents	**14.5**	**8.1**	**6.4**

Operating Cash Flow increased $28.8m primarily due to the unit growth and cost savings.

Investing Cash Flow decreased $9.7m primarily due to lower capitalised R&D and integration activity versus the prior year as well as the impact of the contingent consideration payment in the prior year.

Financing Cash Flow decreased $26.4m on new capital raised partially offset by the pay down of borrowings.

Balance Sheet

NZ$m	FY24	FY23	Change ($)
Cash	14.5	8.1	6.4
Restricted bank accounts	17.8	11.6	6.2
Costs to acquire and contract fulfilment costs	8.2	7.6	0.6
Other	33.2	34.4	(1.2)
Total current assets	**73.7**	**61.7**	**12.0**
Property, plant and equipment	88.8	77.8	11.0
Intangible assets	244.4	242.1	2.3
Costs to acquire and contract fulfillments costs	8.9	5.8	3.1
Other	17.7	15.4	2.3
Total non-current assets	**359.8**	**341.1**	**18.7**
Total assets	**433.5**	**402.8**	**30.7**
Payable to transport agencies	17.8	11.9	5.9
Contract liabilities	23.6	19.4	4.2
Borrowings	36.6	70.6	(34.0)
Other liabilities	52.5	52.1	0.4
Total liabilities	**130.5**	**154.0**	**(23.5)**
Net assets	**303.0**	**248.8**	**54.2**

Cash increased $6.4m following partial proceeds received from the capital raise (final $15m of proceeds were received post balance date) and pay down of debt.

Property, plant and equipment increased $11.0m due to the ongoing growth from new hardware leasing and the 4G hardware upgrade program.

Inventory balance at 31 March 2024 was $33.2m.

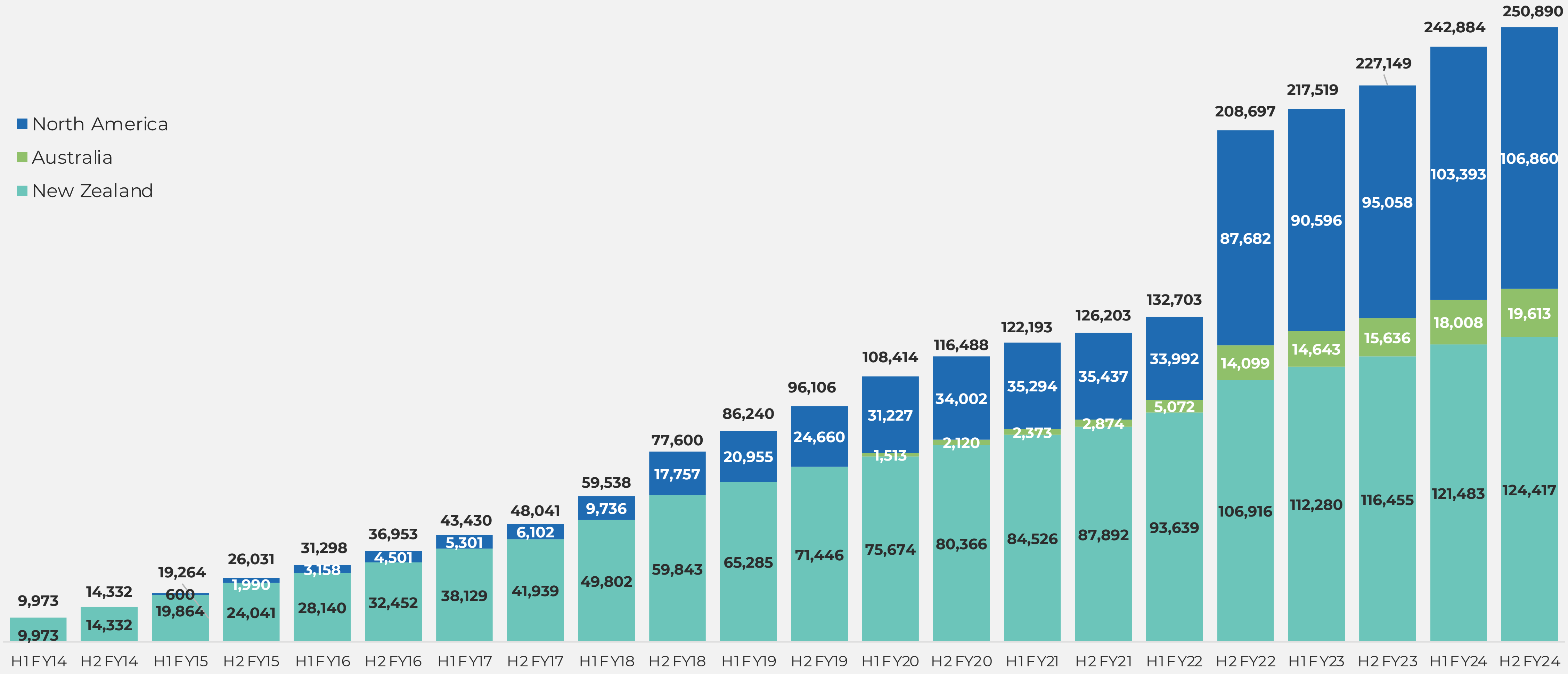
Costs to acquire and contract fulfillment costs increased $3.1m reflecting growth and renewals.

Borrowings decreased by $34.0m since 31 March 2023 largely due to the equity raise and the concurrent pay down of debt.

ARPU Trend

	NZ$		Local $	
NZ$m	FY23	FY24	FY23	FY24
North American ARPU	NZ$58.77	NZ$60.92	US$36.65	US$37.16
New Zealand ARPU	NZ$55.70	NZ$58.30	NZ$55.70	NZ$58.30
Australian ARPU	NZ$46.35	NZ$45.44	A$42.27	A$42.12

Unit Count



North America
Australia
New Zealand
9,973
14,332
19,264
26,031
31,298
36,953
43,430
48,041
59,538
77,600
86,240
96,106
108,414
116,488
122,193
126,203
132,703
208,697
217,519
227,149
242,884
250,890
600
1,990
3,158
4,501
5,301
6,102
9,736
17,757
20,955
24,660
31,227
34,002
35,294
35,437
33,992
87,682
90,596
95,058
103,393
106,860
1,513
2,120
2,373
2,874
5,072
14,099
14,643
15,636
18,008
19,613
9,973
14,332
19,864
24,041
28,140
32,452
38,129
41,939
49,802
59,843
65,285
71,446
75,674
80,366
84,526
87,892
93,639
106,916
112,280
116,455
121,483
124,417
H1 FY14
H2 FY14
H1 FY15
H2 FY15
H1 FY16
H2 FY16
H1 FY17
H2 FY17
H1 FY18
H2 FY18
H1 FY19
H2 FY19
H1 FY20
H2 FY20
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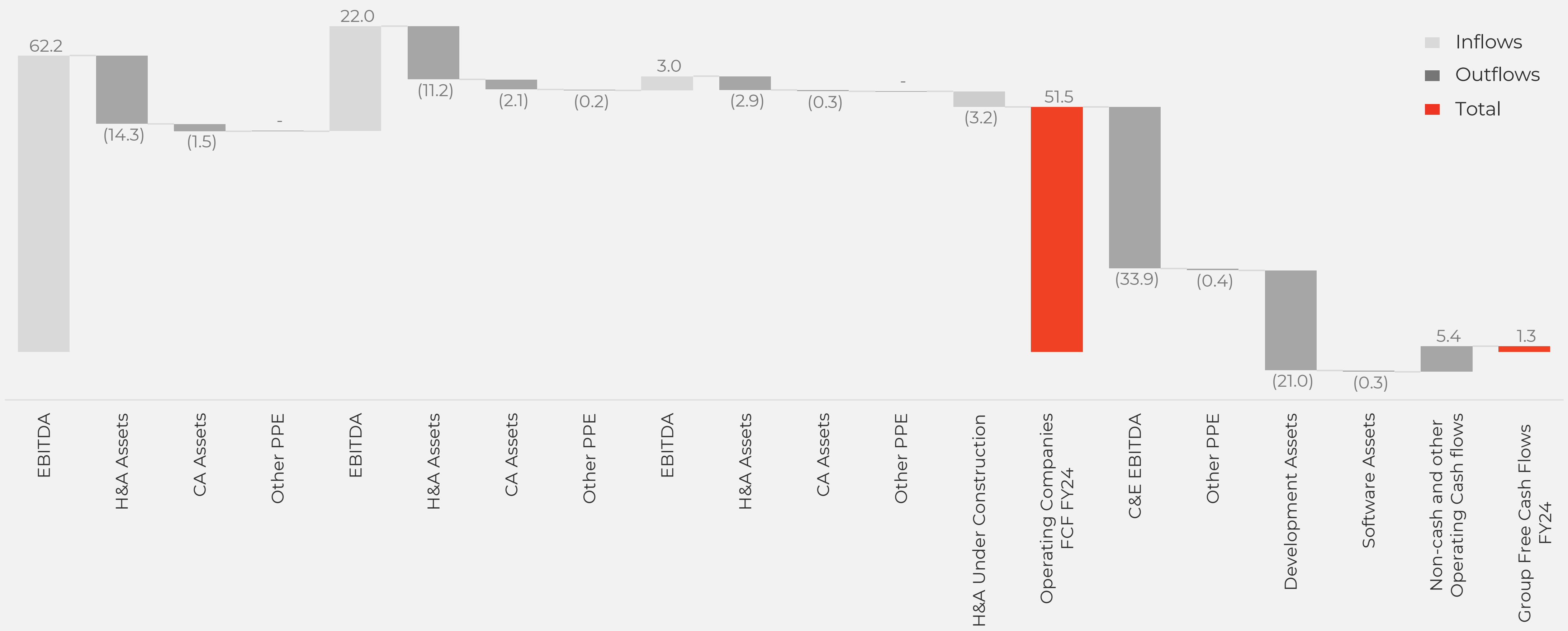
H2 FY21
H1 FY22
H2 FY22
H1 FY23
H2 FY23
H1 FY24
H2 FY24

Free Cash Flow to the Firm By Region



NEW ZEALAND
$46.4m

NORTH AMERICA
$8.5m

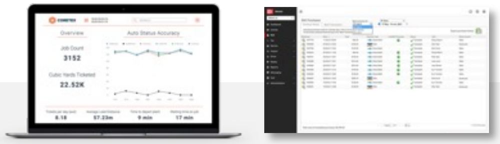
AUSTRALIA
$(0.2)m

CORPORATE & DEVELOPMENT
$(50.2)m

H&A Assets - Hardware & Accessory Assets • CA Assets - Customer Acquisition Assets • CE EBITDA – Corporate and Elimination EBITDA • H&A under Construction - Hardware & Accessories +/_ Inventories

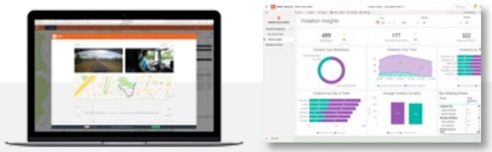
Integrated solutions overview

EROAD provides a **complete connected network** that turns disparate customer data into action



Compliance and assurance

- **RUC and fuel tax compliance**
  - Electronic, automated RUC purchases and claims
  - Fuel tax reporting and IRP1 registration
- **Industry-specific solutions**
  - Cold chain assurance
  - Construction assurance
  - Waste and recycling assurance

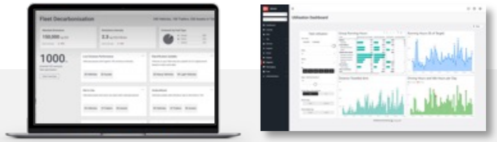


Health & Safety

- Driver behaviour monitoring and feedback
- Electronic logbook
- Vehicle inspections
- Speed monitoring
- Incident detection, alerting and replay

Productivity

- GPS tracking and geofencing
- Fleet maintenance
- Fuel management and idling reports
- Vehicle inspections



Sustainability

- Fuel management and idling reports
- Fleet utilisation
- Decarbonisation assessment & insights[1]

Powered by[2]

Iot hubs

Trackers and sensors

Dashcams

[2] Proprietary and 3rd party hardware

Sustainability

Positioned for emerging social and environmental trends

Market Trend

Despite increasing pressure to reduce environmental impact, sustainability efforts across our markets are limited by:

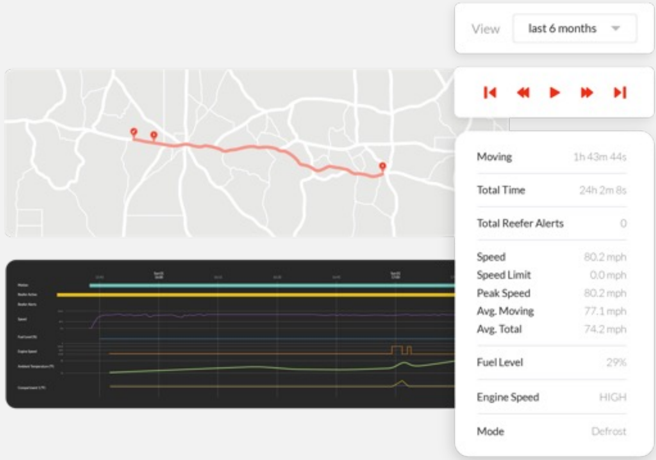
- Lack of EV charging infrastructure
- Price and supply chain limitations on EV fleets
- Limited range in current EVs

Immediate and meaningful emission and footprint reductions within their existing control include:

- Fuel usage
- Driver behaviour
- Vehicle performance
- Reduced product waste

EROAD Intelligence

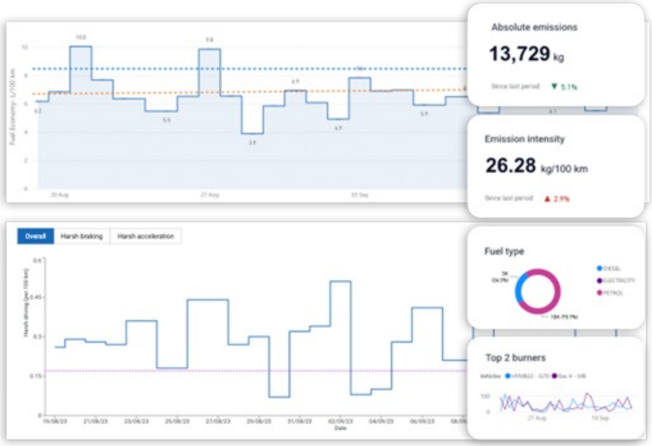
EROAD core products already track, measure and control leading indicators for key areas of carbon emissions.



- Idle controls
- Vehicle maintenance
- Routing – fuel usage, fresh delivery
- Optimised pre-cool for cold-chain
- Temperature control (food quality)
- Speed governors - fuel usage

EROAD Better World

Layering carbon reduction targets into existing efficiency and cost saving benefits adds value to customers, and the planet.



Developed in conjunction with EECA MyEROAD Sustainability Module is just one step in making emissions reduction as commonplace for our customers as safety measures and cost improvements.

Glossary

ANNUALISED MONTHLY RECURRING REVENUE (AMRR)
A non-GAAP measure representing monthly Recurring Revenue for the last month of the period, multiplied by 12. It provides a 12 month forward view of revenue, assuming unit numbers, pricing and foreign exchange remain unchanged during the year.

ASSET RETENTION RATE
The number of Total Contracted Units at the beginning of the 12 month period and retained as Total Contracted Units at the end of the 12 month period, as a percentage of Total Contracted Units at the beginning of the 12 month period.

CHURN
The inverse of the asset retention rate.

COREHUB
EROAD's next generation telematics hardware that collects rich data, meets electronic logging device certification.

COSTS TO ACQUIRE CUSTOMERS (CAC)
A non-GAAP measure of costs to acquire customers. Total CAC represents all sales & marketing related costs. CAC capitalised includes incremental sales commissions for new sales, upgrades and renewals which are capitalised and amortised over the life of the contract. All other CAC related costs are expensed when incurred and included within CAC expensed.

COSTS TO SERVICE & SUPPORT (CTS)
A non-GAAP measure of costs to support and service customers. Total CTS represents all customer success and product support costs. These costs are included in Administrative and other Operating Expenses.

CY (CALENDAR YEAR)
12 months ended 31 December

EBITDA
A non-GAAP measure representing Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA). Refer to Consolidated Statement of Comprehensive Income in Financial Statements.

EBITDA MARGIN
A non-GAAP measure representing EBITDA divided by Revenue.

EHUBO, EHUBO2 and EHUBO 2.2
EROAD's first and second generation telematics hardware. EHUBO is a trade mark registered in New Zealand, Australia and the United States.

ELECTRONIC LOGGING DEVICE (ELD)
An electronic solution that synchronises with a vehicle engine to automatically record driving time and hours of service records

ENTERPRISE
A customer where the $AMRR is more than $100k in NZD for the Financial year reported

FREE CASH FLOW
A non-GAAP measure representing operating cash flow and investing cash flow reported in the Statement of Cash Flows.

FREE CASH FLOW TO THE FIRM
A non-GAAP measure representing operating cash flow and investing cash flow net of interest paid and received. For the purposes of this presentation, payments for the acquisition of Coretex have been excluded.

FUTURE CONTRACTED INCOME (FCI)
A non-GAAP measure which represents contracted Software as a Service (SaaS) income to be recognised as revenue in future periods. Refer Revenue Note 2 of the FY24 Financial Statements.

FY (FINANCIAL YEAR)
Financial year ended 31 March.

H1 (HALF ONE)
For the six months ended 30 September.

H2 (HALF TWO)
For the six months ended 31 March.

LEASE DURATION
Future contracted income as a proportion of reported revenue.

MONTHLY SAAS AVERAGE REVENUE PER UNIT (ARPU)
A non-GAAP measure that is calculated by dividing the total SaaS revenue for the year (as reported in Note 2 of the FY24 Financial Statements) minus the contract liability discounting gain (as reported in the FY24 Reconciliation of Operating Cash Flows) by the TCU balance at the end of each month during the year.

NORMALISED EBIT
Excludes one-off 4G hardware upgrade program costs ($3.6m). FY23 normalisations include acquisition accounting revenue ($9.6m), and integration costs ($3.4m).

NORMALISED EBIT MARGIN
Excludes one-off items, consistent with the definition provided for Normalised EBIT

NORMALISED REVENUE
Excludes the one-off acquisition accounting revenue in FY23 ($9.6m).

ROAD USER CHARGES (RUC)
In New Zealand, RUC is applicable to Heavy Vehicles and all vehicles powered by a fuel not taxed at source. The charges are paid into a fund called the National Land Transport Fund, which is controlled by NZTA, and go towards the cost of repairing the roads.

SAAS
Software as a Service, a method of software delivery in which software is accessed online via a subscription rather than bought and installed on individual computers.

SAAS REVENUE
Software as a service (SaaS) revenue represents revenue earned from customer contracts for the sale or rental of hardware, installation services and provision of software services.

TOTAL CONTRACTED UNITS
Represents EROAD and Coretex branded units subject to a customer contract both on Depot and pending instalment and Coretex branded units currently billed.

UNIT
A communication device fitted in-cab or on a trailer. Where there is more than one unit fitted in-cab or on a trailer, it is counted as one unit (excluding Philips Connect).

360
A web-based platform that allows customers to access data collected by CoreHub and the associated reports.

EROAD

EROAD acknowledges the Tangata Whenua of New Zealand, the Indigenous Nations and First Peoples of Australia, and the Custodians of the lands and waterways in the United States of America where our offices are located. We express our gratitude and appreciation to these peoples for sharing their culture and traditions and for their stewardship of these lands. We recognise and pay respect to their Elders, past, present, and emerging..

ASX & NZX: ERD
investors@eroad.com | eroadglobal.com/investors