EROAD

EROAD (NZX: ERD ASX: ERD)
Financial Results

For the 12 months ended 31 March 2025 (FY25)

26 May 2025

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All numbers relate to the 12 months ended 31 March 2025 (FY25) and comparisons relate to the 12 months ended 31 March 2024 (FY24), unless otherwise stated. All dollar amounts are in NZD, unless otherwise stated.

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Non-GAAP Measures
EROAD has presented certain non-GAAP financial measures as part of its FY25 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 32 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/

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Mark Heine
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01

FY25 Results Overview

EROAD

EROAD

OUR PURPOSE

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

Powering visibility, compliance and operational excellence for fleets that keep the world moving.

FY25 Financial Results

Delivered to top-end or exceeded guidance on all key measures

Exceeded Expectations

FY25 FCF Guidance set at *Positive*

Free Cash Flow[1]

$16.0m

$1.3m FY24

Normalised for 4G Upgrade: $23.6m

Reported Revenue

$194.4m

+6.8% FY24 of $182m

FY25 Guidance: $190-$195m

ARR (restated)[2]

$175.1m

+6.1% FY24 $165.0m

4% in constant currency

Normalised EBIT

$9.9m

$3.8m FY24 *(restated)*

FY25 Guidance: $5-$10m

[1] Annualised billing provided cash receipts of $5.3m for services to be provided in future period.

[2] Annual recurring revenue from subscriptions only. Excludes purchased hardware sales and non-recurring revenue.

EROAD Evolution

Our journey from Regulatory Telematics in New Zealand, to global Fleet Operations Platform

Regulatory Telematics

Telematics focus with features to serve markets and customer need – leveraging compliance, regulatory, and great hardware

- Hardware reliant built on regulatory and compliance needs
- Driver first product and feature approach
- Value proposition built off simplicity & appealing to SMB
- New Zealand centric with beachhead footprint in US & AU

Enterprise Fleet Platform

Shifted the business to enterprise SaaS – larger more complex customers with a solution approach, increasing TAM with innovation

- Expanded to enterprise platform solution for whole of fleet across driver, asset & load with vertical specialisations
- Software-first approach enabled by hardware
- SaaS culture with annualised billing, financial discipline & balanced investment in sustainable growth

Fleet Operations Platform

Building the future in accelerated ways

New avenues for platform growth via:

- **Embedded Intelligence**
- **Platform Extensions**
- **Customer led innovations**

Regulatory Telematics | **FY20** | **Enterprise Fleet Platform** | **FY25** | **Fleet Operations Platform**

eRUC focused

FY19

DriveBuddy & eHubo 2

First US enterprise win

Product expansion with Dashcam

Merger with Coretex

42% NA customer base

FY22

Sysco

250k units

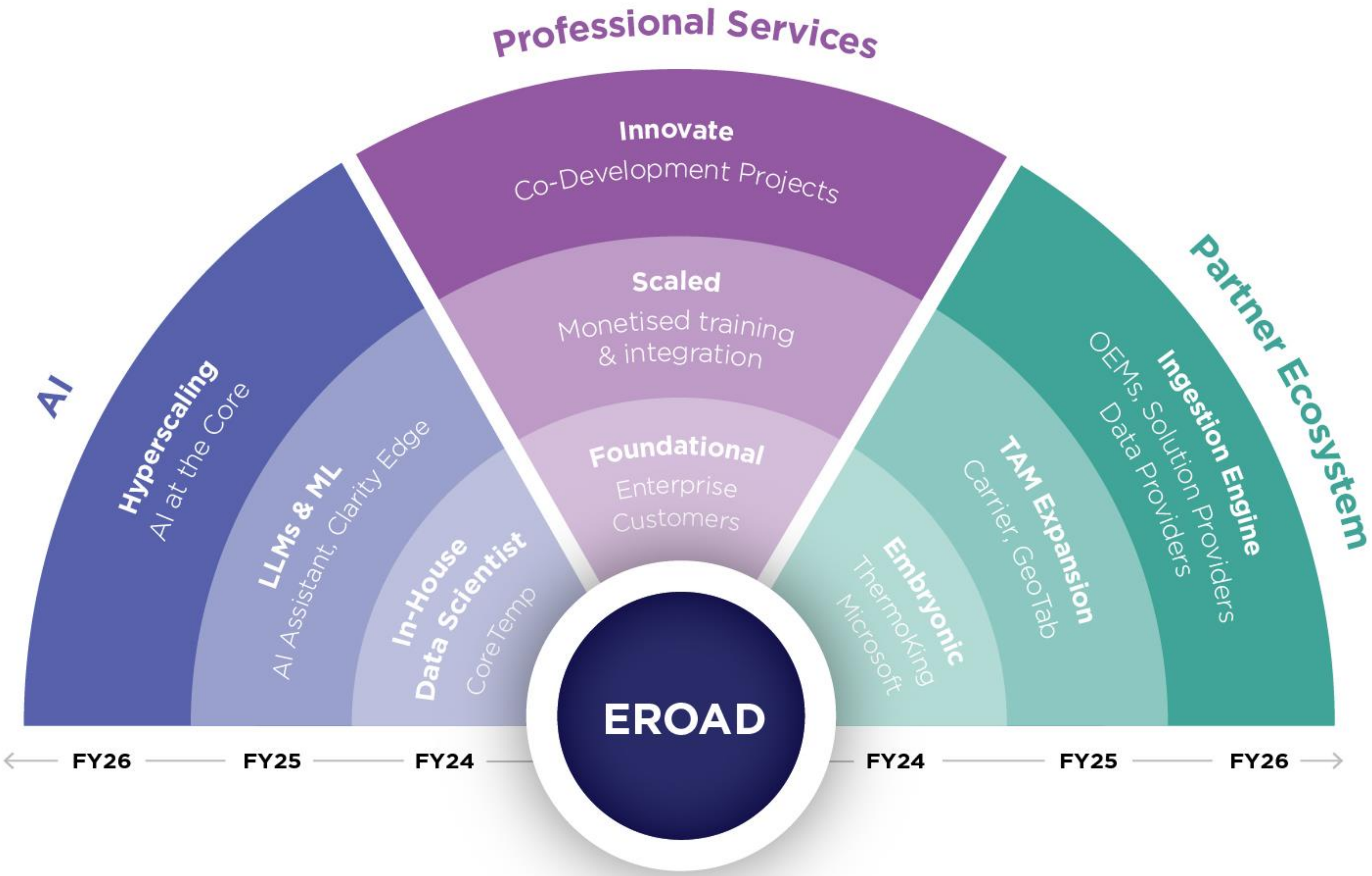
Partners: TK, Microsoft, Geotab

FY24

Internally cash generating

Positioned for Growth

Three priorities driving sustainable growth and deeper customer value



Disciplined Delivery

Focus on cost control and expanding with our customers has generated strong free cash flow

CASH GENERATION

- Produced $16.0m of free cash flow or $23.6m normalised for the temporary impact of the 4G upgrade program.
- Price increases to reflect value, customer expansions, customer retention and a focus on cost control underpin free cash flow growth.
- Strong balance sheet with $63.2m of liquidity following $11.3m debt repayment.

DISCIPLINED INVESTMENT

- Investing in customer-led innovation to derisk new development and bring new features to our wider customer base.
- Completion of 4G hardware upgrade program in FY26 will reduce capex requirements and contribute to higher free cash flow.
- Partnerships add functionality and reach without inflating R&D or slowing delivery.

CUSTOMER EXPANSIONS

- Expansion within North American fleets added NZ$4.9m of ARR upon final rollout.
- Increased number of customers with > $100k ARR by 7%, now represents 54% of global ARR.
- EROAD's products deliver cost savings to our customers and demonstrate a compelling ROI even in challenging economic conditions.

LATE-STAGE PIPELINE

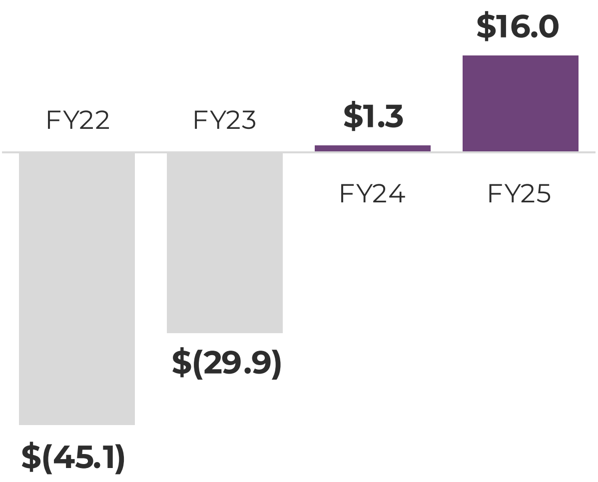
- Deal pipeline continues to increase as Enterprise customers sales cycle average 18-24 months.
- Top 5 Enterprise deals in the pipeline are weighted to Australia and North America and 47% comprised of New Logos.
- Deal times are expected to increase as customers assess the impact of US tariffs on their business.

Driving Efficient Growth

Enterprise Focus, Account Expansions, Cost Discipline & Cash Management

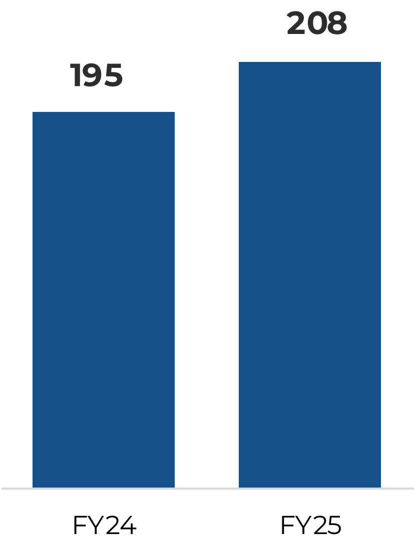
FCF (NZ$m)

Disciplined cost control continues to generate strong free cash flow, providing the flexibility to fund further growth and innovation.



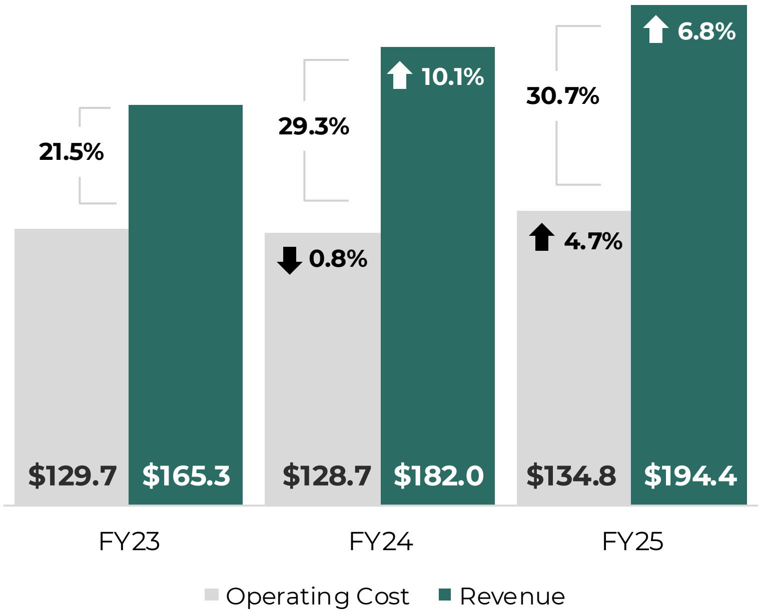
>$100k ARR Customers

Enterprise-led strategy is increasing customer value over time, with sustained growth in customers over $100k ARR in local currency.



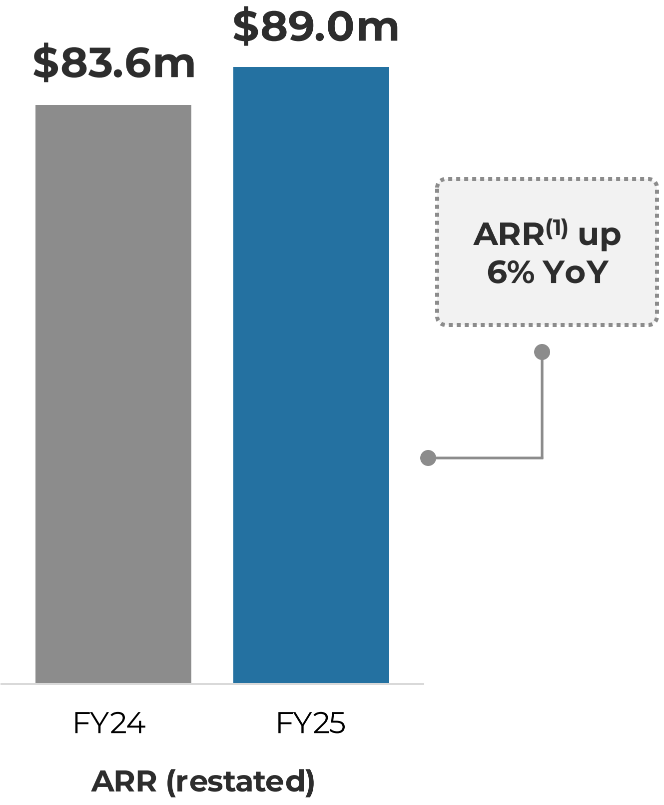
Operating Cost vs Revenue

Disciplined execution widened the gap between revenue and cost. Sustained momentum from here will be driven by continued investment in growth and cost discipline.



New Zealand

Ongoing solid growth and strong cash generation in a weak economy. Performance outpaced market conditions.



NZ$103.9m

Revenue ▲ 12.9%

FY24: $92.0m

NZ$70.0m

EBITDA

93.6%

Asset Retention Rate

NZ$60.14

Monthly SaaS ARPU

▲ 3%

FY25 HIGHLIGHTS

HIGHER VALUE

Generated $53.3m of free cash flow.

FCF increased 15% YoY, ARPU increased 3%.

CUSTOMER LOYALTY

Renewal of key enterprise customer for 6,000 units. Expansions and upsells with existing customers adding $7.2m of ARR.

CUSTOMER OPPORTUNITY

Geotab partnership for Etrack Locate product driving opportunities in light commercial.

ERUC EXPANDS

Heavy vehicle distance captured increased 4% for FY25, bringing EROAD share of total heavy vehicle RUC to 56%.

Across all NZ total distance travelled Heavy Vehicles was flat in FY25 after a 6% decline in FY24. Evidence of EROAD performing better than market.

[1] ARR - Annual recurring revenue from subscriptions only. Excludes purchased hardware sales and non-recurring revenue.

See Note 1 of EROAD's FY25 Financial Statements for segmented reporting of Revenue and EBITDA .

4G Hardware Upgrade Program ANZ

Unit upgrade program progressing with **76% of all units in ANZ 4G compatible**

4G NETWORK UPDATE

Program progressing on track, with spend fully funded from operational cashflow. This one-time cost relates to the shutdown of 2G & 3G networks by telcos in ANZ. Despite telco-driven delays, completion of upgrades is set for December 2025.

PROGRAM COSTS

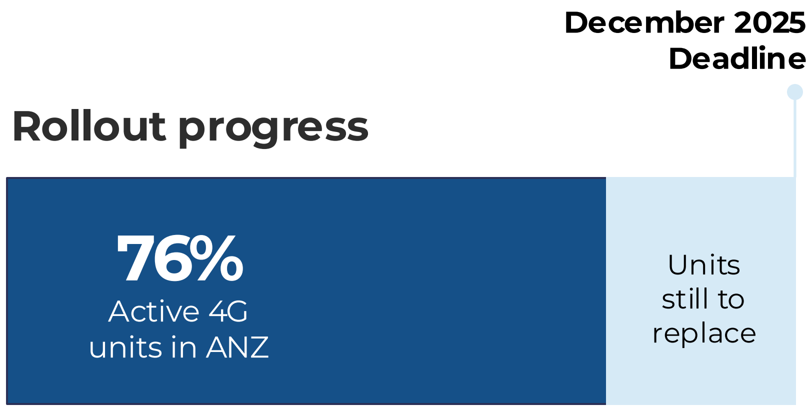
- Program costs expected to increase to $32m (from $30m) to facilitate upgrade and installation of remaining 4G upgrade units
- Spent $7.6m of planned $8m-$10m in FY25
- Remaining $13-$15m of spend is expected to occur in FY26
- These costs are covered from existing cash flow.

NZ$m	FY26
Expected investment *(Hardware + Program costs)*	**$13–$15m**

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

KEY POINTS

- 76% of ANZ units 4G compatible as at March 2025
- Telstra in Australia shutdown completed at October 2024
- One NZ network shutdown deadline remains December 2025. Program is on track for completion.
- Product development measures implemented to limit exposures from telco changes in future



New Zealand

Current market context and future opportunities

Growth continues due to strong brand, high customer retention and proven ROI despite challenging time for fleet operators.

eRUC-led value delivery, expanding light fleet offerings and EV uptake signal long-term platform opportunity with vehicle opportunity increasing from 1m to 4.6m.

Estimated SAM expands as platform evolves and unlocks new opportunities

~$380m

Against an estimated Total Addressable Market (TAM) of $0.5b

Product ROI & Value

- **eRUC returned $81M in customer value** in FY25 including rebates, automation and admin savings
- **Clear cost-benefit** drives high retention and platform stickiness

Fleet Expansion & TAM Growth

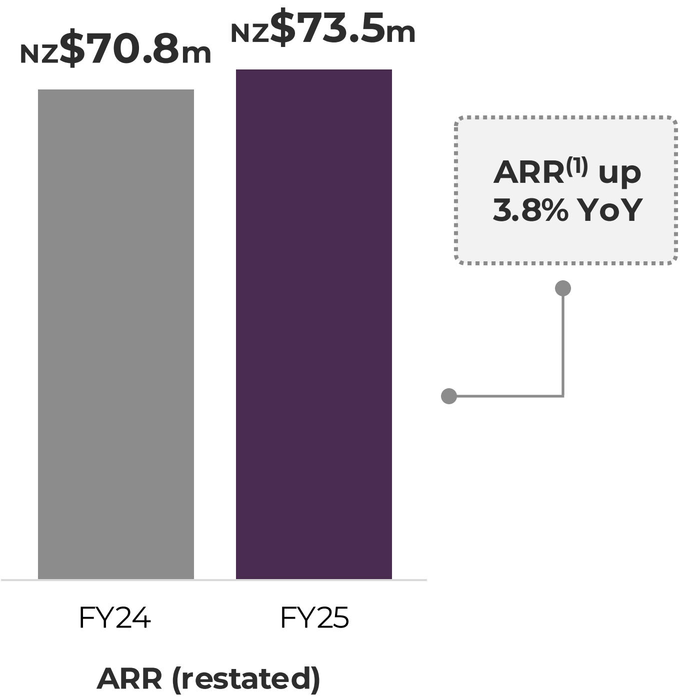
- **EV adoption and Time-of-Use pricing** open new RUC and optimisation opportunities
- **Light commercial TAM growth** with Geotab partnership
- **Clarity Edge AI Dashcam gaining traction,** driven by interest in safety, liability protection and driver performance visibility

Market Position

- **Strong brand recognition and stable customer base** support continued growth in constrained conditions
- **Increased sales velocity** as Sunrise hardware upgrade nears completion

North America

Controlled spend delivered modest growth and margin stability in soft market. Enterprise expansion progressing with late-stage pilots supporting FY26 pipeline.



NZ$81.2m

Revenue ▲1.5%

FY24: NZ$80.0m

NZ$17.7m

EBITDA

92.0%

Asset Retention Rate

NZ$60.93

Monthly SaaS ARPU USD$36.18

Unchanged YoY

FY25 HIGHLIGHTS

ENTERPRISE SALES CYCLES

Advanced late-stage opportunities creating healthy pipeline for FY26.

RENEWALS AND EXPANSIONS

Continued focus on account expansion with enterprise, adding NZ$4.9m SaaS ARR to existing customers.

TARGETED CAPITAL ALLOCATION

Acquisition spend dialled back while we prioritise conversion of late-stage pilots. Resulting in NZ$10.6m of FCF.

RETENTION

Enterprise unit churn impacted by previously disclosed large-customer roll off. 73% relates to SMB (direct & via dealer network) as we continue executing strategy toward enterprise fleets. A strong pipeline and improving multi-product uptake position the region for continued growth.

[1] ARR - Annual recurring revenue from subscriptions only. Excludes purchased hardware sales and non-recurring revenue.

See Note 1 of EROAD's FY25 Financial Statements for segmented reporting of Revenue and EBITDA.

Navigating geopolitical uncertainty in global markets

EROAD is a SaaS company that adds value through services

EROAD generates 42% of its revenue from the US market, of which approximately 88% is revenue from services not subject to the US import tariffs.

EROAD produces the majority of the hardware products that enable its SaaS services through contract manufacturers located in Indonesia, the Philippines, and Vietnam.

Management is examining options to reduce the impact of supplying hardware products, including moving production to more favourable geographies, refurbishment of existing US-based hardware, reviewing cross-border efficiencies, and pricing increases in-line with market dynamics.

Impact of tariffs mainly seen in the delays to buying decisions in the US. As certainty returns in the US market, expect to convert these opportunities.

Supply chains are shifting and EROAD is a long-term partner of very large US enterprise customers

- We will continue to monitor the opportunity for EROAD arising from the onshoring of US supply chains and increased transport activity.
- We continue to evolve the ability to deliver EROAD's solutions independent of EROAD supplied hardware, reducing upfront cost and accelerating rollout across customer fleets.

North America

Current market context and future opportunities

Freight market remains complex, but long-cycle enterprise strategy and compliance-driven demand create a **clear path to growth**.

Strategic pilots, camera adoption, and OEM partnerships position EROAD for expansion as conditions stabilise.

Estimated SAM expands as platform evolves and unlocks new opportunities

~US$2.6b

Against an estimated Total Addressable Market (TAM) of US$10b

Compliance & Regulation

- **Insurance and regulatory momentum** driving AI camera adoption
- **ELD requirements** continue to anchor platform presence

Enterprise Expansion

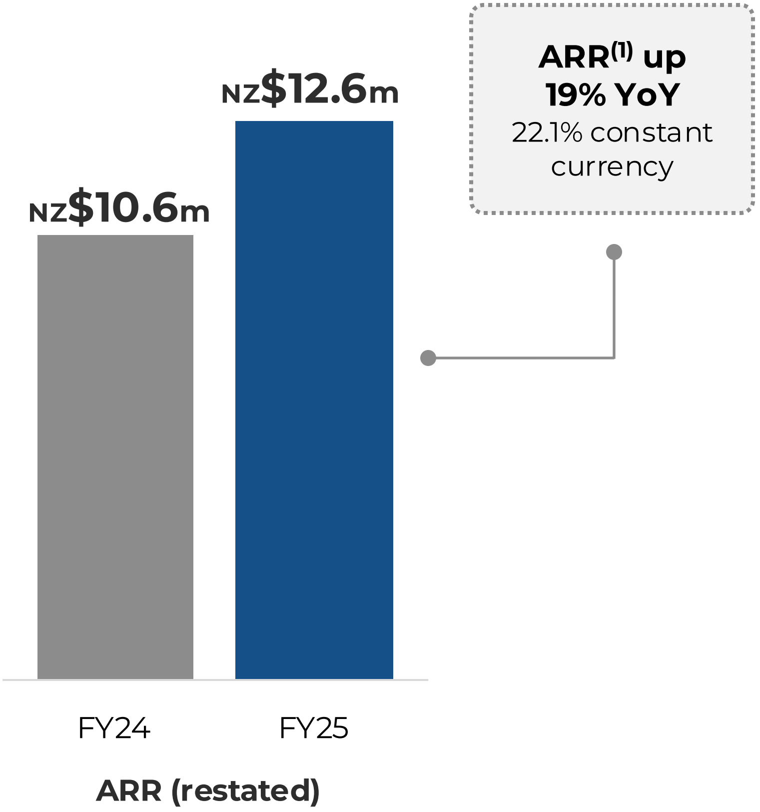
- **Late-stage pilots progressing**, with FY26 conversion potential
- **Multi-product adoption growing** within key enterprise accounts
- **Customer-led vertical expansion** in negotiation

Market Shifts & GTM Leverage

- **Onshoring and domestic logistics growth** supporting long-term freight recovery
- **OEM partnerships (e.g. Thermo King)** create scalable paths without reliance on EROAD hardware

Australia

Trans-Tasman enterprise win drove early momentum as strong growth outpaced a challenging freight market.



NZ$13.7m
Revenue ▲ 28.0%
FY24: NZ$10.7m

NZ$3.5m
EBITDA

89.0%
Asset Retention Rate

NZ$47.97
Monthly SaaS ARPU
AU$43.66
▲ 5%

FY25 HIGHLIGHTS

TRANS TASMAN ENTERPRISE

Rollout of 5k units from existing NZ enterprise customer expansion partially reflected in ARR for the period. 49% of rollout remaining – full impact will show in FY26 ARR.

CONSISTENT GROWTH

Australia has delivered another year of double-digit revenue growth, climbing 28% to NZ$13.7m.

DRIVING VALUE

3.7% lift in ARPU driven by mix of pricing and sales focus on higher value opportunities & sustainable growth.

ASSET RETENTION

Asset retention rate of 89.0% primarily due to a known enterprise roll-off of 1,000+ units that concluded in August 2024.

[1] ARR - Annual recurring revenue from subscriptions only. Excludes purchased hardware sales and non-recurring revenue.

See Note 1 of EROAD's FY25 Financial Statements for segmented reporting of Revenue and EBITDA.

Australia

Current market context and future opportunities

Early enterprise traction in a compliance-focused market, with **significant runway to expand across safety**, **refrigerated transport** and **whole-of-fleet** solutions.

Estimated SAM expands as platform evolves and unlocks new opportunities

~AU$780m

Against an estimated Total Addressable Market (TAM) of AU$2.2b

Market Transition & Opportunity

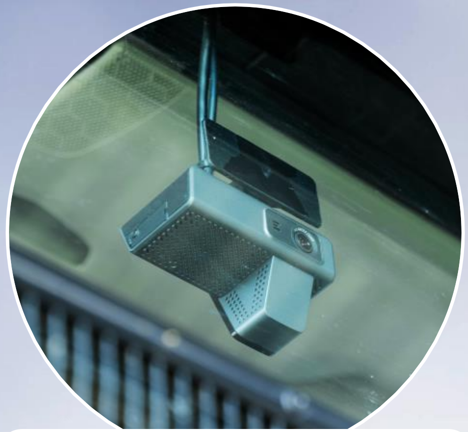
- **Telematics market in transition,** with consolidation of providers creating opportunity
- **EROAD's footprint is small with a growing brand in the enterprise space**, offering room for expansion
- **Cross-Tasman strategy** proven effective at opening doors

Health, Safety & Compliance

- **Workplace and road safety** are critical drivers across key sectors like construction and food transport
- **Clarity Edge AI Dashcam** gaining traction for driver behaviour coaching, incident protection and compliance

Whole-of-Fleet Reach

- **Unified platform coverage across trucks, trailers and assets**, enabling complete operational oversight
- **Strong fit for enterprise fleets** seeking multi-product, scalable digital solutions



Fatigue Detection
EROAD Clarity Edge AI Dashcam

“How lucky he was to come out alive. All because of this technology”

Genevieve Power
National Health & Safety Manager, Booth’s Logistics

BOOTH'S LOGISTICS
CAN DO. WILL DO.

*As a long time customer, Booth’s utilise a **wide range of EROAD products across their fleet**, including new Clarity Edge AI Dashcams. Together, EROAD supports Booth’s to protect its people and make smarter, faster decisions on the road.*

With 450 trucks across 23 sites, Booth’s puts safety first through its core value: ***Be Safe.***

*Watch the video and **find out more here***

02

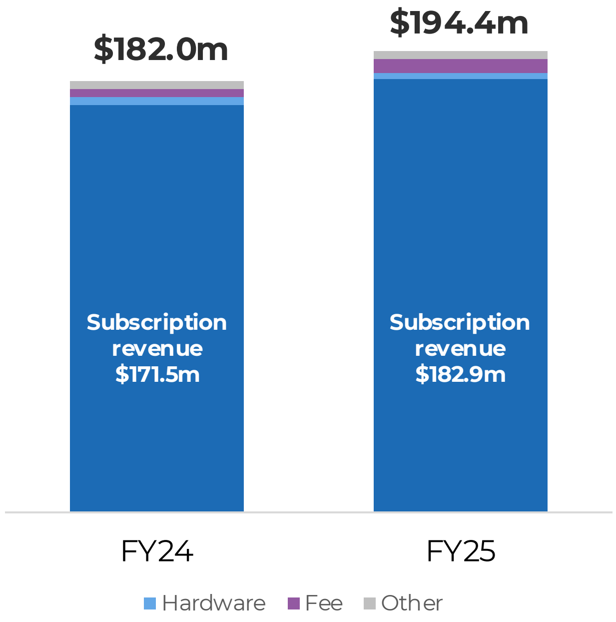
FY25 Financials

Revenue & EBIT

Financial results delivered to top end or exceeded guidance, demonstrating our commitment to deliver on our promises

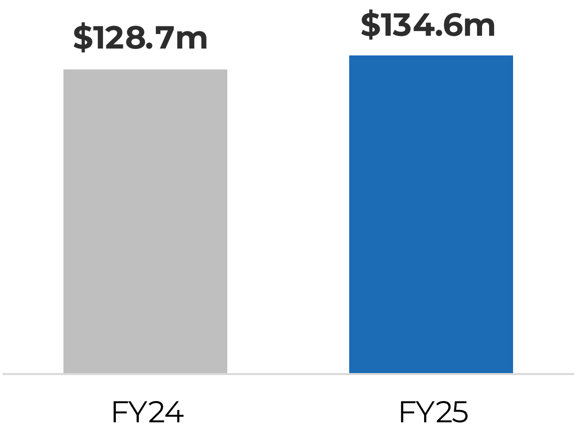
Total Revenue

Revenue of $194.4m is up 7% on FY24 reflecting the impact of growth including Australian and North American enterprise rollouts and annual price increases.



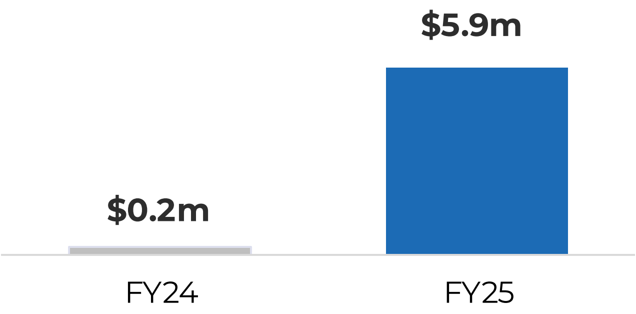
Reported Operating Costs

Operating costs increased 5% primarily reflecting wage inflation and lower capitalisation of R&D



Reported EBIT

EBIT of $5.9m reflects the positive impact of enterprise rollouts, price increases and impact of the cost-out program in FY23 and FY24.

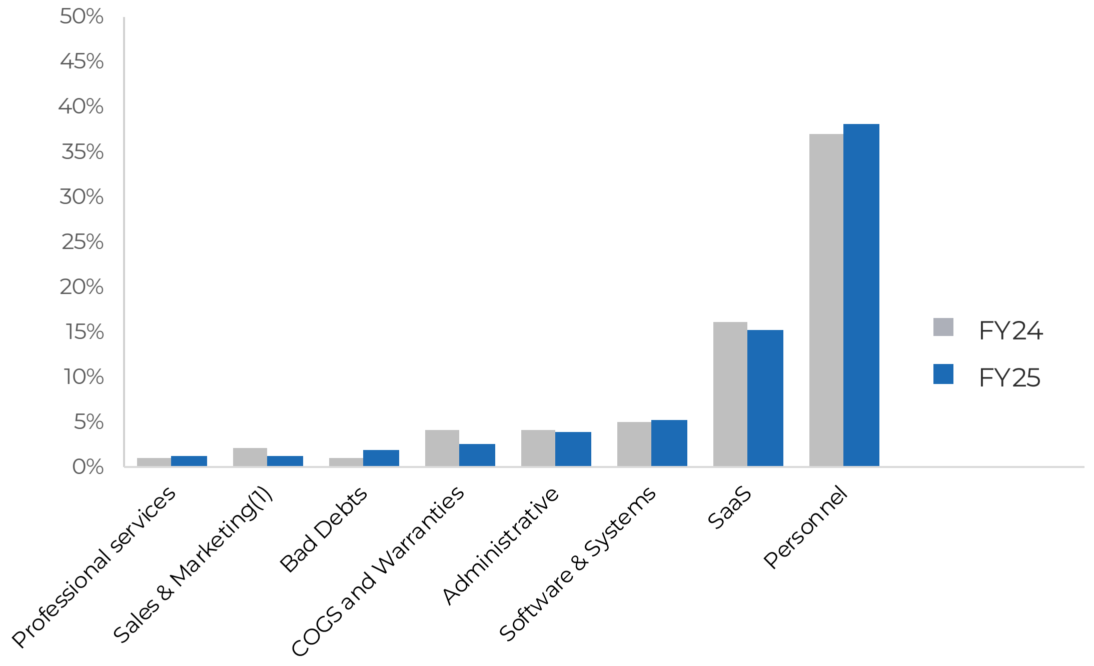


Operating Costs

Cost-out program continues to deliver cost base for profitable growth

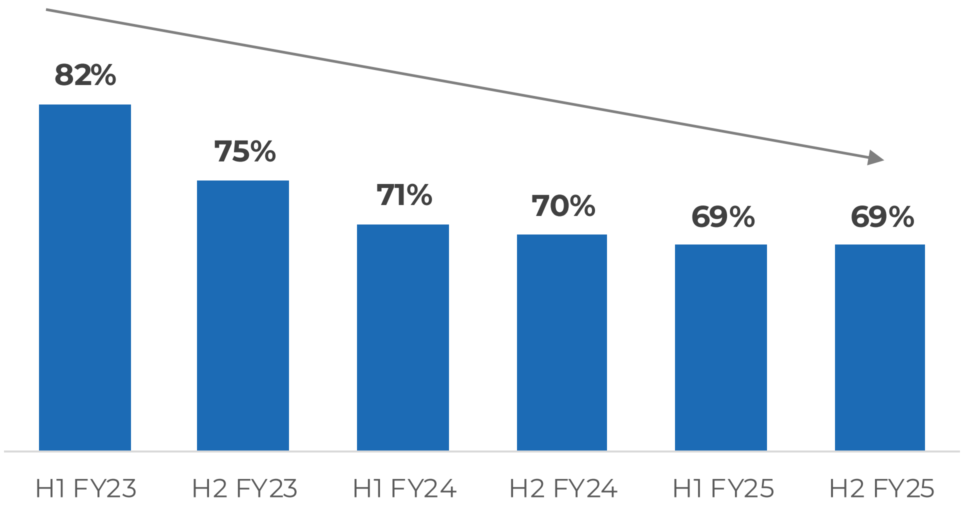
Operating cost as a % of revenue by segment

Operating cost control has been maintained with higher personnel costs being offset by savings in several other categories.



Operating costs as a % of revenue stabilised

Operating costs as a % of revenue have now flattened reflecting the cost out program over FY23 and FY24. Further operating leverage to be driven by revenue growth while maintaining fixed costs.



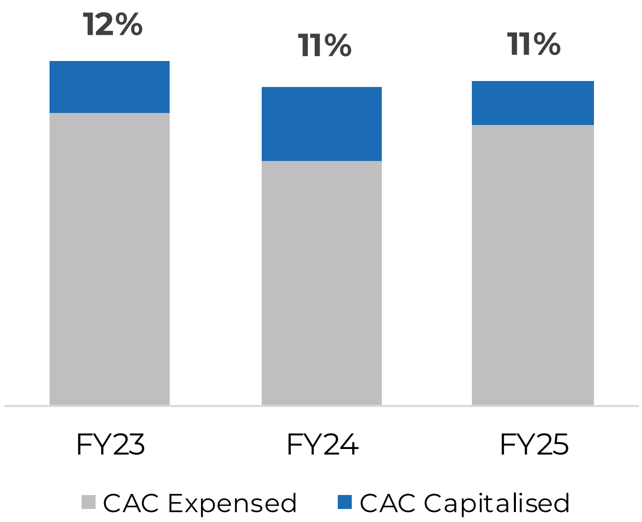
[1] Sales and Marketing in the above chart represents non-personnel costs such as general marketing and advertising.

Operational Efficiency

Management focus on gaining efficiency across all cost measures

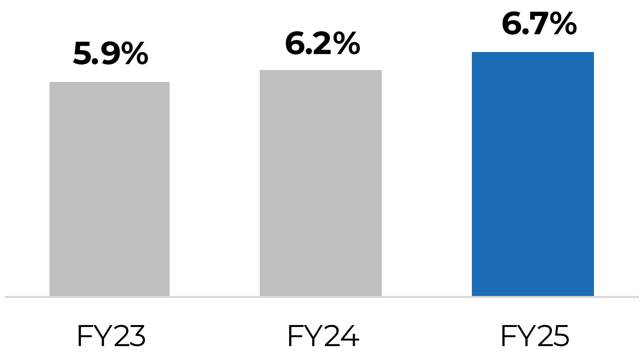
Cost to acquire customers as a % of revenue

Customer acquisition costs remain steady. Capitalised costs were higher in FY24 reflecting a large enterprise deal closed in that year.



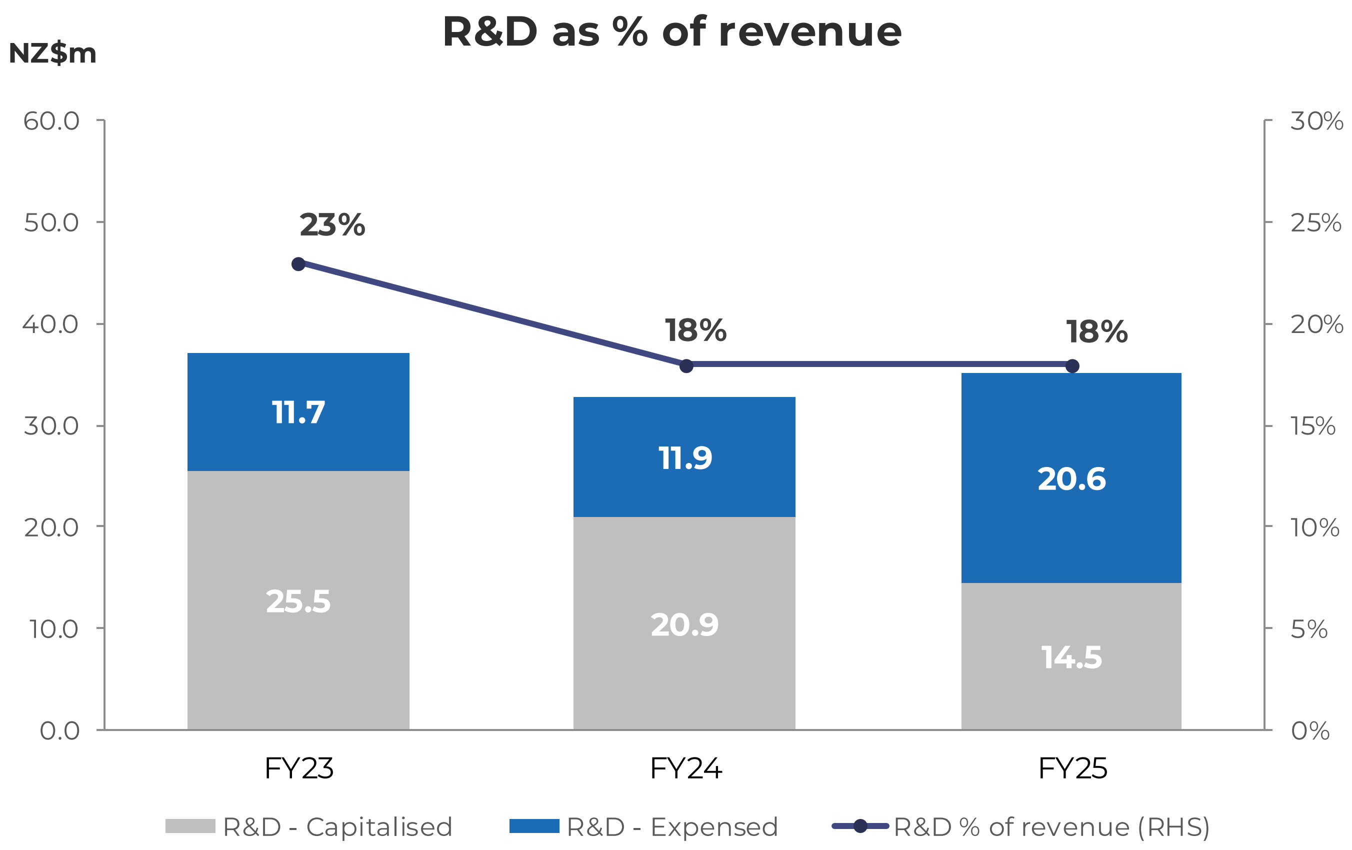
Cost to service & support as a % of revenue

Costs to support has increased slightly to build capacity and support large enterprise rollouts.



Research & Development

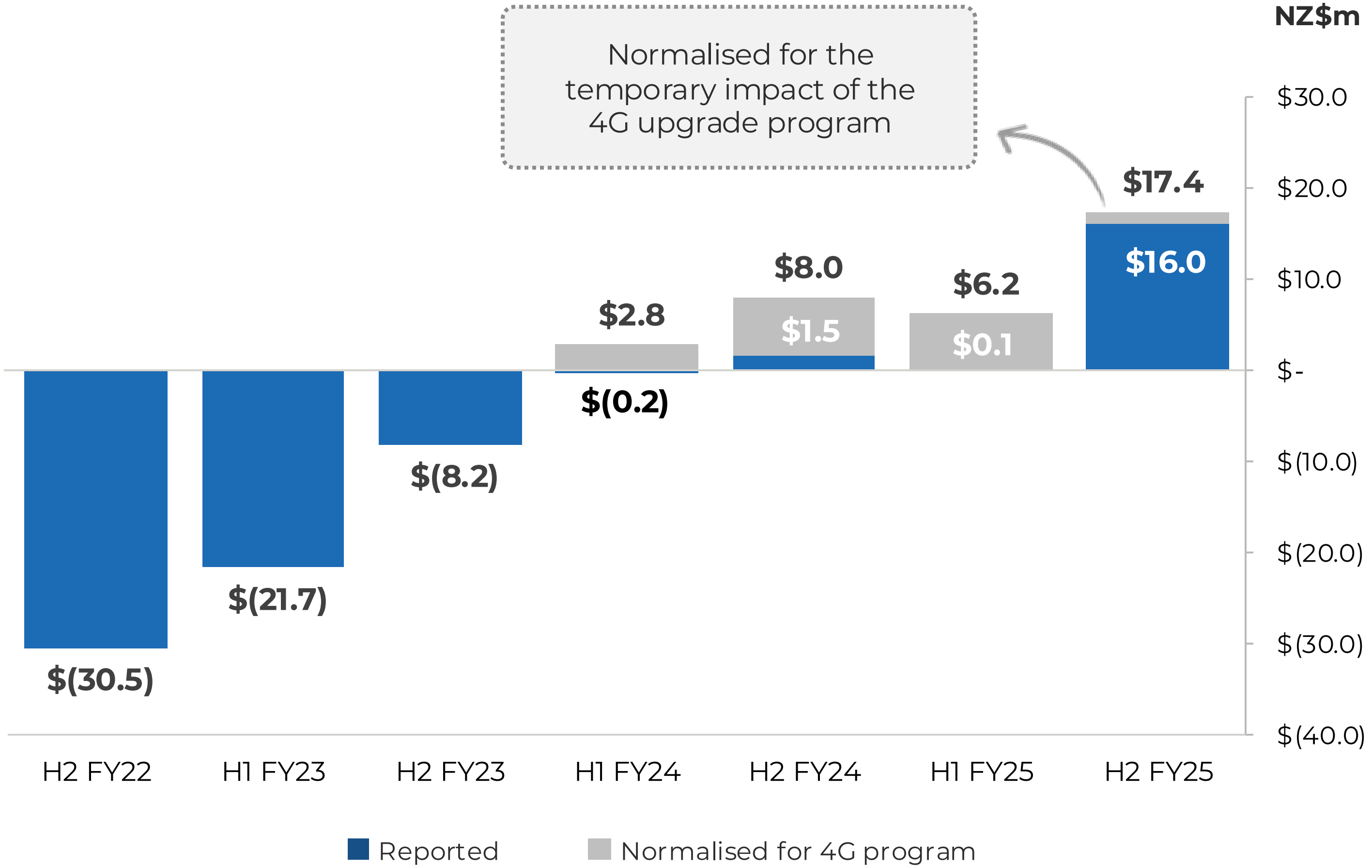
R&D % of revenue being held firm as re-focusing initiatives drive ROI and speed to market



- Total R&D spend of $35m in FY25, 18% of revenue.
- Compares to $32.8m, or 18% of revenue, in FY24.
- Opex increased to 59% of R&D spend in FY25 from 36% in FY24. This reflects an investment in scaling our platform for larger customers following an above average investment in growth in the prior period.

Free Cash Flow Growth

Strong cash flow generation to further accelerate post 4G hardware upgrade

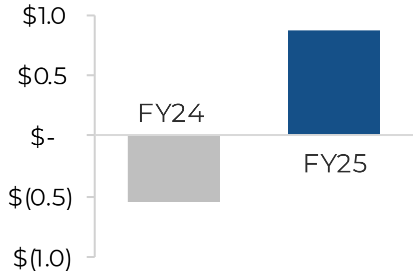


STRONG FCF GENERATION

EROAD'S core operations generated $23.6m of normalised free cash flow over the last 12 months.

Cash generated in the near-term is expected to be used to pay down debt and fund growth initiatives.

Average monthly cash generation



EROAD

03 Strategy Update

Customer ROI

Long term resilience through clear value delivery to customers

Cold Chain Industry Challenge

High diesel costs, food safety compliance (FSMA), and unplanned reefer faults impact operational risk and inefficiency.

EROAD

Integrated cold chain suite across core modules: temperature, precool, fault code monitoring, FSQA tools, utilisation, and trailer location.

Strategic Alignment:

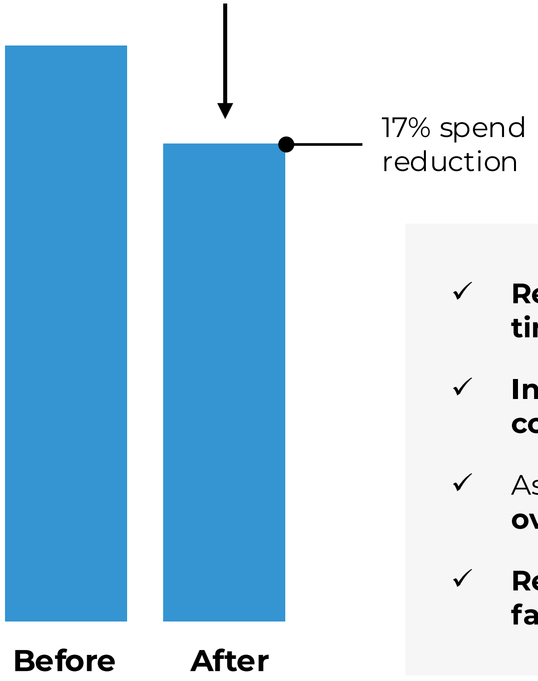
Compliance:
FSMA

Expansion:
SaaS ARR increase with multi-product

Sustainability:
Emissions reduction

Cold Chain data based on customer pilot

Installed Annual ROI ~5%



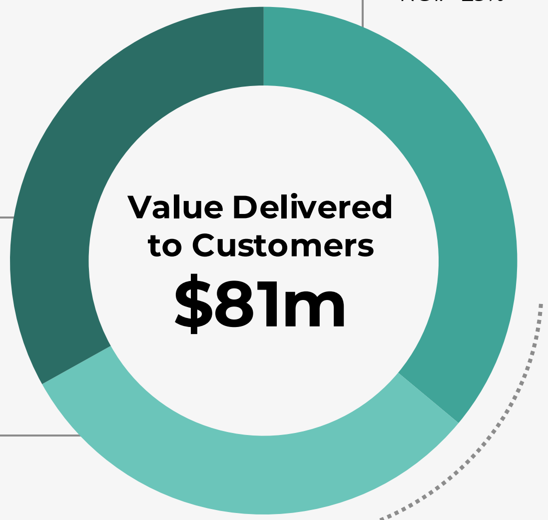
- ✓ **Reduced precool time** by >65%
- ✓ **Increased FSQA compliance** by >60%
- ✓ Asset utilisation **over 80% target**
- ✓ **Reduced P1 faults** by 50%

EROAD processed $927 million

in Road User Charges (RUC)

$26.8m
in admin savings
Reduced manual processing, fewer mechanical inspections, faster cash in hand

$29.2m
in off-road rebates
Average rebate ROI: ~29%



$25m
in distance corrections
~3% reclaimed on average trip distance

Combined, these savings to customers represent **over 78% of total NZ revenue**.

It's a clear, measurable return on investment.

Regulatory-led land & expand

Proven ROI accelerates platform adoption and ARR expansion

Enabler for growth

Regulatory or mandated requirements like ELD and eRUC provide low-friction entry points into fleets.

Once deployed, the platform delivers clear ROI, building the trust that makes cross-sell and product expansion faster and more efficient.

New product adoption

Customers add additional products and features over time

5x ARR increase

over a three year period

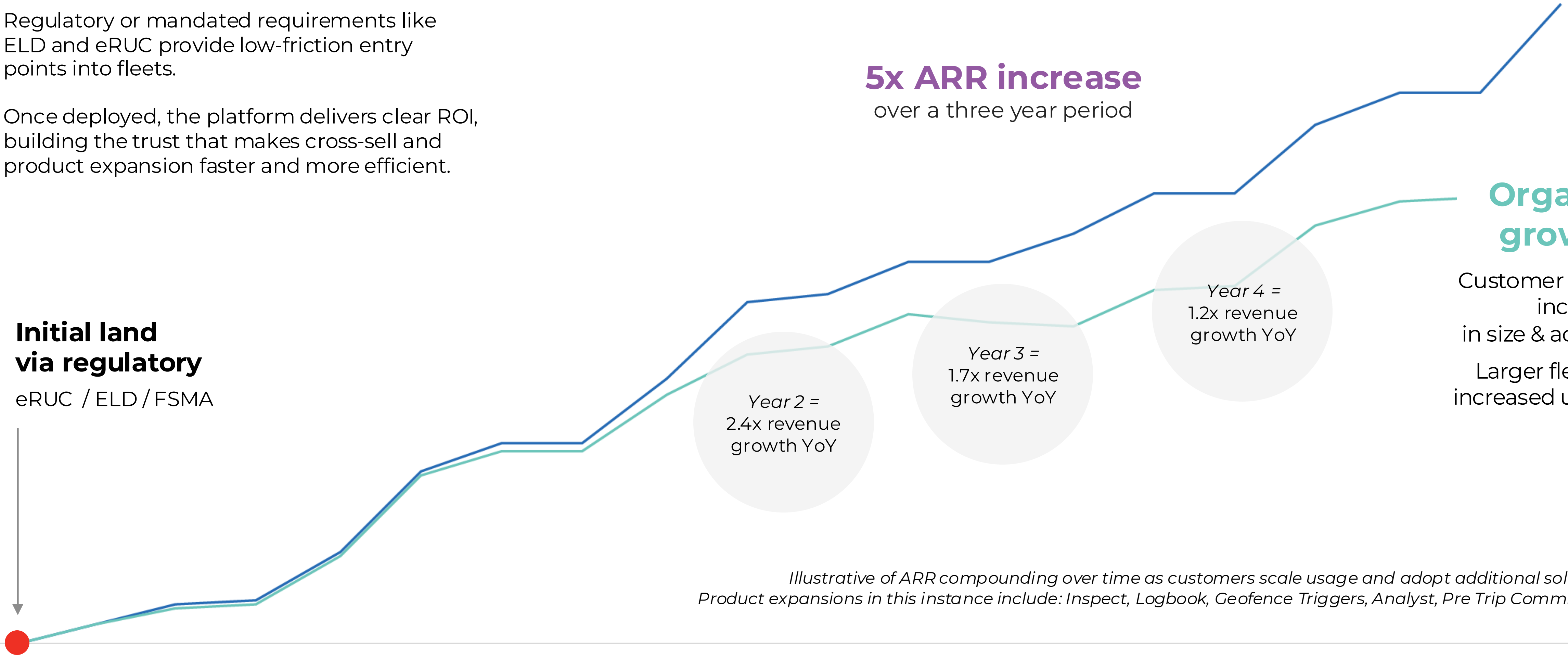
Organic growth

Customer fleets increase in size & activity

Larger fleets & increased usage

Initial land via regulatory

eRUC / ELD / FSMA



Illustrative of ARR compounding over time as customers scale usage and adopt additional solutions. Product expansions in this instance include: Inspect, Logbook, Geofence Triggers, Analyst, Pre Trip Comms, ECM

FY25 Product Investments to Drive Growth

We invested to capture market growth in all markets while deepening customer value.

Smart, Automated Compliance

Streamlining regulatory obligations with integrated tools that reduce admin and increase accuracy.

Expanded Hybrid & EV Support
Now supporting hybrid and electric vehicles for road user charges in New Zealand and new compliance options for light commercial vehicles

User Access Controls introduced for large fleet hierarchy management

SSO login for improved enterprise security and access control

Safer Fleets With Real-Time Risk Management

Proactive safety tech that monitors behaviour, supports drivers, and reduces incident impact.

Clarity Edge AI Dashcam with Fatigue Alerts
New AI-powered dashcam that detects unsafe driving behaviours. Voice alerts and seat shaker for help prevent accidents before they happen.

Etrack Locate with Geotab creating a low-cost entry level offering for mixed fleets

New Drive Buddy tool encourages better fatigue management

Overspeed Alerts deployed for live risk detection

Productivity Tools for Smarter Fleet Operations

Integrated features that simplify planning, reporting and asset utilisation to drive efficiency.

EROAD Nav – Advanced Fleet Navigation
Truck-specific navigation with real-time route adjustments for restricted roads, low bridges and weight limits.

Fleet Map & Data Enhancements Better routing, delivery points, and exit data for efficient navigation and planning.

Fuel Card & Expense Integrations
Integrations with key providers to reduce manual reporting effort.

A product-led unified global growth strategy

- ✓ Investing in AI & automation to improve safety & compliance across all regions.
- ✓ Reducing operational costs for fleets through tax automation & fuel efficiency tools.
- ✓ Enhancing the EROAD platform to drive enterprise expansion & customer retention.

04
Guidance

Guidance

Committed to continuing to delivering sustainable, profitable growth

Strategic plan continues to produce strong financial results

- We continue to adhere to the principles of this plan – producing increasing levels of free cash flow, growing the business through a focus on enterprise fleets and maintaining cost discipline.
- Our FY26 guidance acknowledges recent economic uncertainty related to global trade and business spending, and its impact on deal cycles.
- FY26 revenue guidance is a baseline of $205m. Our FY26 ARR guidance is a baseline of $188m, which assumes a 7.5% growth in ARR.
- Revenue and ARR growth in excess of baseline is subject to closing large deals in the pipeline, FX and stable economic conditions.
- Free cash flow yield of 8% - 10% in FY26, normalised for the 4G hardware upgrade program.
- ARR CAGR target in the medium-term remains 11-13%.

Investor Day

EROAD plans to hold an upcoming Investor Day to provide deeper insight into EROAD's product roadmap and long-term strategic and financial targets.

We will provide notice to the market about how to participate in the near future.

FY26 Guidance

Revenue	$205m+
ARR (restated) (1)	$188m+
Free cash flow yield (2)	8% - 10%

1 Annual recurring revenue from subscriptions only. Excludes purchased hardware sales and non-recurring revenue

2 Normalised for the temporary impact of the 4G upgrade program.

Q&A

Appendix

Glossary

ANNUALISED RECURRING REVENUE (ARR)
A non-GAAP measure representing monthly subscription revenue including bundled rental hardware, measured each month by taking subscription revenue for that month and multiplying by 12 to annualise. This measure has been restated to remove amortised revenue which is not recurring by nature.

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.

AVERAGE REVENUE PER UNIT (ARPU)
A non-GAAP measure that is calculated by dividing the total subscription revenue for the year reported.

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.

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

EBITDA
A non-GAAP measure representing Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA).

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 $ARR is more than $100k in local currency for the Financial year reported.

FREE CASH FLOW (FCF)
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.

FY (FINANCIAL YEAR)
Financial year ended 31 March.

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

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

NORMALISED EBIT
Excludes one-off 4G hardware upgrade program $4.0m (FY24 $3.6m).

NORMALISED FCF
Excludes one-off 4G hardware upgrade program costs and accelerated depreciation.

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.

SERVICEABLE ADDRESSABLE MARKET (SAM)
The portion of the TAM targeted by a company's products, services, capabilities, and go-to-market strategy. It reflects the opportunity realistically within reach.

TOTAL ADDRESSABLE MARKET (TAM)
The total revenue opportunity available for a product or service, assuming 100% market share within all relevant segments and geographies.

TAM & SAM METHODOLOGY
EROAD calculates TAM and SAM using a combination of public industry data (including fleet sizes, vehicle registrations, and transport sector statistics) and internal analysis. Our approach includes proprietary segmentation based on fleet type, region, and industry verticals, combined with representative pricing for each solution set.

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).

Statement of Income

NZ$m	FY25	FY24	Change ($)
Revenue	194.4	182.0	12.4
Operating expenses	(134.8)	(128.7)	(6.1)
Earnings before interest, taxation, depreciation and amortisation	**59.6**	**53.3**	6.3
Depreciation of property, plant and equipment	(21.9)	(23.2)	1.3
Amortisation of intangible assets	(21.0)	(19.6)	(1.4)
Amortisation of contract and customer acquisition assets	(10.8)	(10.3)	(0.5)
Earnings before interest and taxation	**5.9**	**0.2**	5.7
Net financing costs	(5.7)	(7.8)	2.1
Profit/(loss) before tax	**0.2**	**(7.6)**	7.8
Income tax benefit/(expense)	1.2	6.8	(5.6)
Profit/(loss) after tax for the year attributable to the shareholders	**1.4**	**(0.8)**	2.2
Cash flow hedges	(0.4)	(0.6)	0.2
Currency translation differences	8.9	10.6	(1.7)
Total comprehensive income for the year	**9.9**	**9.2**	0.7

Reported Revenue increased $12.4m primarily due to subscription revenue increasing $11.4m (including $2.2m gain in exchange rates from the strength of the USD) and a $2.4m increase in RUC transaction fees (including a GST treatment change of $0.9m).

EBITDA increased $6.3m due to higher revenue and moderate wage inflation.

D&A increased $1.3m on the additional unit growth since 31 March 2024 as well as accelerated depreciation on the units impacted by the 4G hardware upgrade program.

Interest decreased $2.1m in line with decreased borrowing in the period as well as movements in borrowing rates.

Cash Flow Statement

NZ$m	FY25	FY24	Change ($)
Cash received from customers	199.8	186.3	13.5
Payments to suppliers and employees	(141.3)	(117.0)	(24.3)
Investment in contract fulfilment assets	(9.8)	(10.0)	0.2
Net interest	(3.7)	(5.8)	2.1
Income taxes paid	(1.8)	(0.6)	(1.2)
Cash flows from operating activities	**43.2**	**52.9**	**(9.7)**
Property, plant & equipment	(13.4)	(32.2)	(18.8)
Investment in intangible assets	(14.9)	(21.3)	6.4
Contract fulfilment and customer acquisition assets	(2.6)	(3.9)	1.3
Cash flows from investing activities	**(30.9)**	**(57.4)**	**26.5**
Bank loans	(11.3)	(33.9)	22.6
Payment of lease liability	(1.8)	(2.1)	0.3
Issue of equity	-	50.0	(50.0)
Cost of raising capital	-	(3.2)	3.2
Cash flows from financing activities	**(13.1)**	**10.8**	**(23.9)**
Net increase (decrease) in cash held	(0.8)	6.3	(7.1)
Cash at the beginning of the financial period	14.5	8.1	6.4
Effects of exchange rate changes on cash	0.1	0.1	-
Closing cash and cash equivalents	**13.8**	**14.5**	**(0.7)**

Operating Cash Flow decreased $9.7m primarily due to a reduction in trade payables.

Investing Cash Flow increased $26.5m primarily due to lower capitalised R&D and a reduction in inventory versus the prior year.

Financing Cash Flow decreased $23.9m on the pay down of borrowing in the current year versus new capital raised in the prior year.

Balance Sheet

NZ$m	FY25	FY24	Change ($)
Cash	13.8	14.5	(0.7)
Restricted bank accounts	26.1	17.8	8.3
Costs to acquire and contract fulfilment costs	9.4	8.2	1.2
Other	35.4	33.2	2.3
Total current assets	**84.8**	**73.7**	**11.1**
Property, plant and equipment	82.3	88.8	(6.5)
Intangible assets	265.6	264.4	1.2
Costs to acquire and contract fulfillments costs	9.3	8.9	0.4
Other	18.3	17.7	0.6
Total non-current assets	**375.5**	**379.8**	**(4.3)**
Total assets	**460.3**	**453.5**	**6.8**
Payable to transport agencies	26.1	17.8	8.3
Contract liabilities	32.2	23.6	8.6
Borrowings	25.6	36.6	(11.0)
Other liabilities	44.7	54.2	(9.5)
Total liabilities	**128.6**	**132.2**	**(3.6)**
Net assets	**331.7**	**321.3**	**10.4**

Cash decreased $0.7m from cash generated from operations partially offset by the paydown of debt.

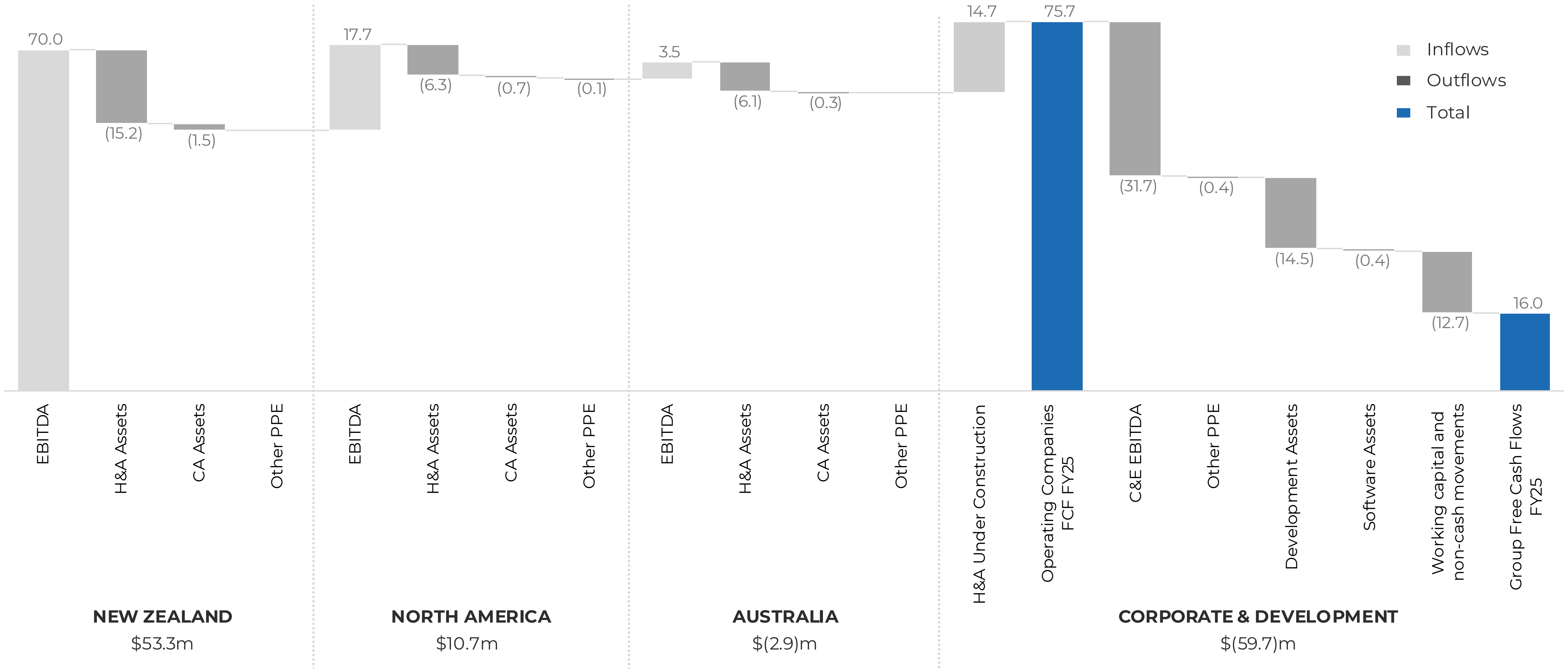
Property, plant and equipment decreased $6.5m due to the reduction in inventory from ongoing inventory management partially offset by growth from new hardware leasing and the 4G hardware upgrade program.

Inventory balance at 31 March 2025 was $22.0m.

Costs to acquire and contract fulfillment costs increased $0.4m reflecting growth and renewals.

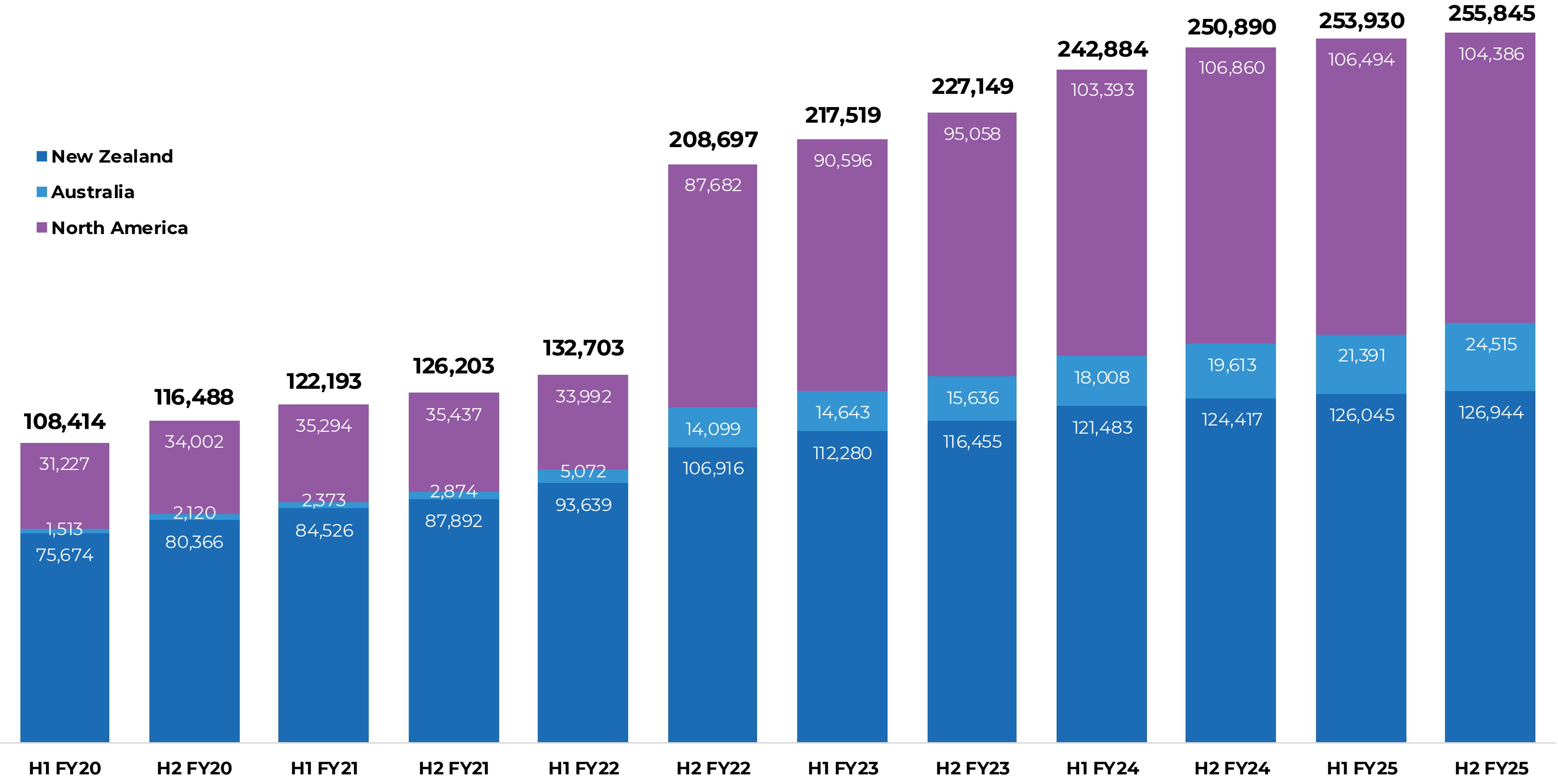
Borrowings decreased by $11.0m since 31 March 2024 largely due to cash generation in the year which was used to repay debt.

Free Cash Flow to the Firm by Region



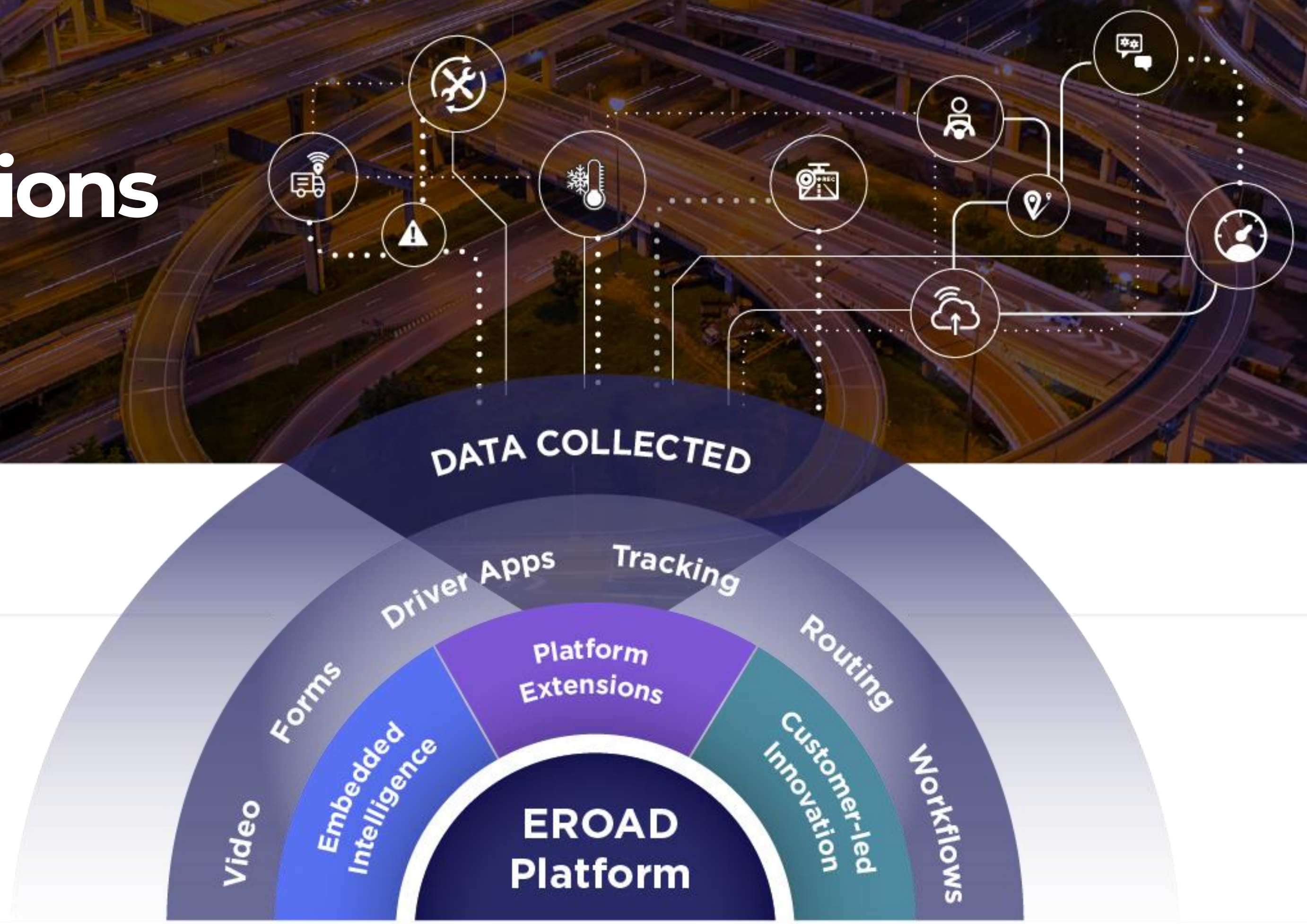
H&A Assets - Hardware & Accessory Assets • CA Assets - Customer Acquisition Assets • CE EBITDA – Corporate and Elimination EBITDA • H&A under Construction - Hardware & Accessories +/_ Inventories

Unit Count



New Zealand
Australia
North America
108,414
31,227
1,513
75,674
116,488
34,002
2,120
80,366
122,193
35,294
2,373
84,526
126,203
35,437
2,874
87,892
132,703
33,992
5,072
93,639
208,697
87,682
14,099
106,916
217,519
90,596
14,643
112,280
227,149
95,058
15,636
116,455
242,884
103,393
18,008
121,483
250,890
106,860
19,613
124,417
253,930
106,494
21,391
126,045
255,845
104,386
24,515
126,944
H1 FY20
H2 FY20
H1 FY21
H2 FY21
H1 FY22
H2 FY22
H1 FY23
H2 FY23
H1 FY24
H2 FY24
H1 FY25
H2 FY25

Data Rich Fleet Operations Platform



Compliance & Assurance

Road User Charges
Fuel Tax
Cold-Chain Assurance
Construction Assurance

Health & Safety

Driver Coaching
Vehicle Health
Incident Prevention
Speed Reduction

Productivity

Trip Routing
Driver Allocation
Asset Utilisation
Job Allocation

Sustainability

EV Support
Carbon Emissions
Fuel Reduction
Fleet Benchmarking