



EROAD

EROAD (NZX: ERD ASX: ERD)

FY25 RECONCILIATION OF GAAP AND NON-GAAP MEASURES

26 May 2025

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

- Free cash flow is a non-GAAP measure representing operating cash flow and investing cash flow reported in the Statement of Cash Flows.

Free cash flow		
(\$m)	31-Mar-2025	31-Mar-2024
Cash flows from operating activities		
Cash received from customers	199.8	186.3
Payments to suppliers and employees	(141.3)	(117.0)
Payments for contract fulfilment assets	(9.8)	(10.0)
Interest received	1.0	0.7
Interest paid	(4.7)	(6.5)
Income taxes paid	(1.8)	(0.6)
Net cash inflow from operating activities	43.2	52.9
Payments for investment in property, plant and equipment	(13.4)	(32.2)
Payments for investment in intangible assets	(14.9)	(21.3)
Payments for investment in costs to obtain contracts	(2.6)	(3.9)
Net cash outflow from investing activities	(30.9)	(57.4)
Free cash flow	16.0	1.3

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

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

EBITDA		
(\$m)	31-Mar-2025	Restated* 31-Mar-2024
Total comprehensive income for the period	9.9	9.2
Add back/(deduct):		
Items that are or may be reclassified subsequent to profit or loss		
Cash flow hedges	0.4	0.6
Currency translation differences	(8.9)	(10.6)
Income tax benefit	(1.2)	(6.8)
Net financing costs	5.7	7.8
Depreciation of property, plant and equipment	21.9	23.2
Amortisation of intangible assets	21.0	19.6
Amortisation of contract and customer acquisition assets	10.8	10.3
Earnings before interest, taxation, depreciation, and amortisation (EBITDA)	59.6	53.3

* Refer to the Retrospective Restatement note (d) in the Financial Statements for further details.

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

- Free cash flow to the firm is a non-GAAP measure representing operating cash flow and investing cash flow net of interest paid and received.

Free cash flow to the firm		
(\$m)	31-Mar-2025	31-Mar-2024
Cash flows from operating activities		
Cash received from customers	199.8	186.3
Payments to suppliers and employees	(141.3)	(117.0)
Payments for contract fulfilment assets	(9.8)	(10.0)
Interest received	1.0	0.7
Interest paid	(4.7)	(6.5)
Income taxes paid	(1.8)	(0.6)
Net cash inflow from operating activities	43.2	52.9
Payments for investment in property, plant and equipment	(13.4)	(32.2)
Payments for investment in intangible assets	(14.9)	(21.3)
Payments for investment in costs to obtain contracts	(2.6)	(3.9)
Net cash outflow from investing activities	(30.9)	(57.4)
(Deduct) / Add back:		
Interest received	(1.0)	(0.7)
Interest paid	4.7	6.5
Free cash flow to the firm	16.0	1.3
Add back:		
4G Hardware upgrade costs	7.6	9.5
Normalised free cash flow to the firm	23.6	10.8

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

- FY25 EBIT is normalised for:
 - non-recurring 4G hardware upgrade related costs of \$4.0m.
- FY24 EBIT is normalized for:
 - non-recurring 4G hardware upgrade related costs of \$3.6m.

Normalised EBIT		
(\$m)	31-Mar-2025	Restated* 31-Mar-2024
Revenue	194.4	182.0
Operating expenses	(134.8)	(128.7)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	59.6	53.3
Depreciation of property, plant, and equipment	(21.9)	(23.2)
Amortisation of intangible assets	(21.0)	(19.6)
Amortisation of contract and customer acquisition assets	(10.8)	(10.3)
Earnings before interest and taxation (EBIT)	5.9	0.2
Add back:		
4G Hardware upgrade costs	4.0	3.6
Normalised EBIT	9.9	3.8

* Refer to the Retrospective Restatement note (d) in the Financial Statements for further details.



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