



EROAD

EROAD (NZX: ERD ASX: ERD)
Annual Shareholders Meeting

Friday 27 June 2025

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 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.

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.

While reasonable care has been taken in compiling this presentation, EROAD or its subsidiaries, directors, employees, agents or advisers (to the maximum extent permitted by law) do not give any warranty or representation (express or implied) as to the accuracy, completeness or reliability of the information contained in it or take any responsibility for it. The information in this presentation has not been and will not be independently verified or audited.

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 20 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/>

HOW TO PARTICIPATE ONLINE

Shareholder & Proxyholder Q&A Participation

Online Questions: If you have a **question** to submit during the live meeting, please select the **Q&A tab on the right half of your screen at anytime**. Type your question into the field and press submit. Your question will be immediately submitted.

Help: The **Q&A tab can also be used for immediate help**. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.

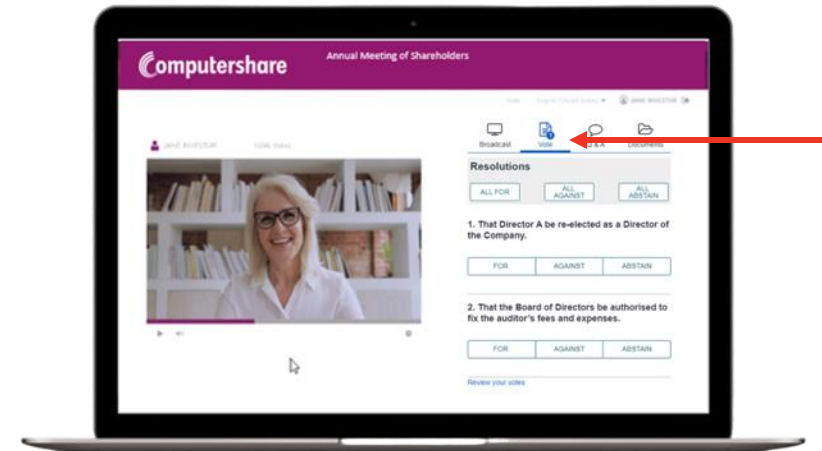
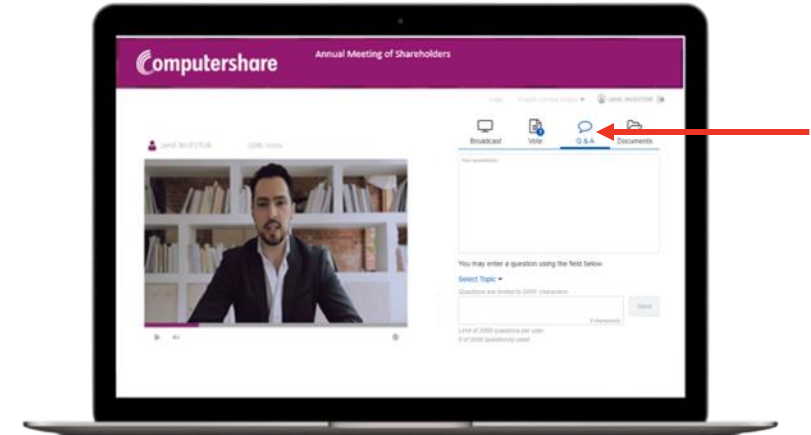
Shareholder & Proxyholder Voting

Once the **voting** has been opened, the resolutions and voting options will allow voting.

To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown** on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears.

To **change** your vote, select **'Change Your Vote'**.



Our Board



SUSAN PATERSON^{1,2,4}
Chair, Independent Director
Appointed March 2019



BARRY EINSIG^{1,2,3}
Independent Director
Appointed January 2020



DAVID GREEN^{1,2,4}
Independent Director
Appointed August 2023



CAMERON KINLOCH^{1,2}
Independent Director
Appointed March 2024



SARA GIFFORD^{2,3,4}
Independent Director
Appointed April 2022



JOHN SCOTT^{2,3}
Independent Director
Appointed March 2025

¹Member of Finance, Risk and Audit Committee.

²Member of Nomination Committee.

³Member of Technology Committee.

⁴Member of People and Culture Committee.

Agenda

01

CHAIR'S OVERVIEW



SUSAN PATERSON
Chair

02

**CO-CHIEF EXECUTIVE OFFICERS'
ADDRESS**



MARK HEINE
Co-Chief Executive Officer

03

**FINANCIAL STATEMENTS AND
AUDITOR'S REPORT**



DAVID KENNESON
Co-Chief Executive Officer

04

RESOLUTIONS

05

SHAREHOLDER Q&A



EROAD

01

Chair's Address

Susan Paterson



EROAD

02

Co-CEO Address

David Kenneson and Mark Heine



EROAD

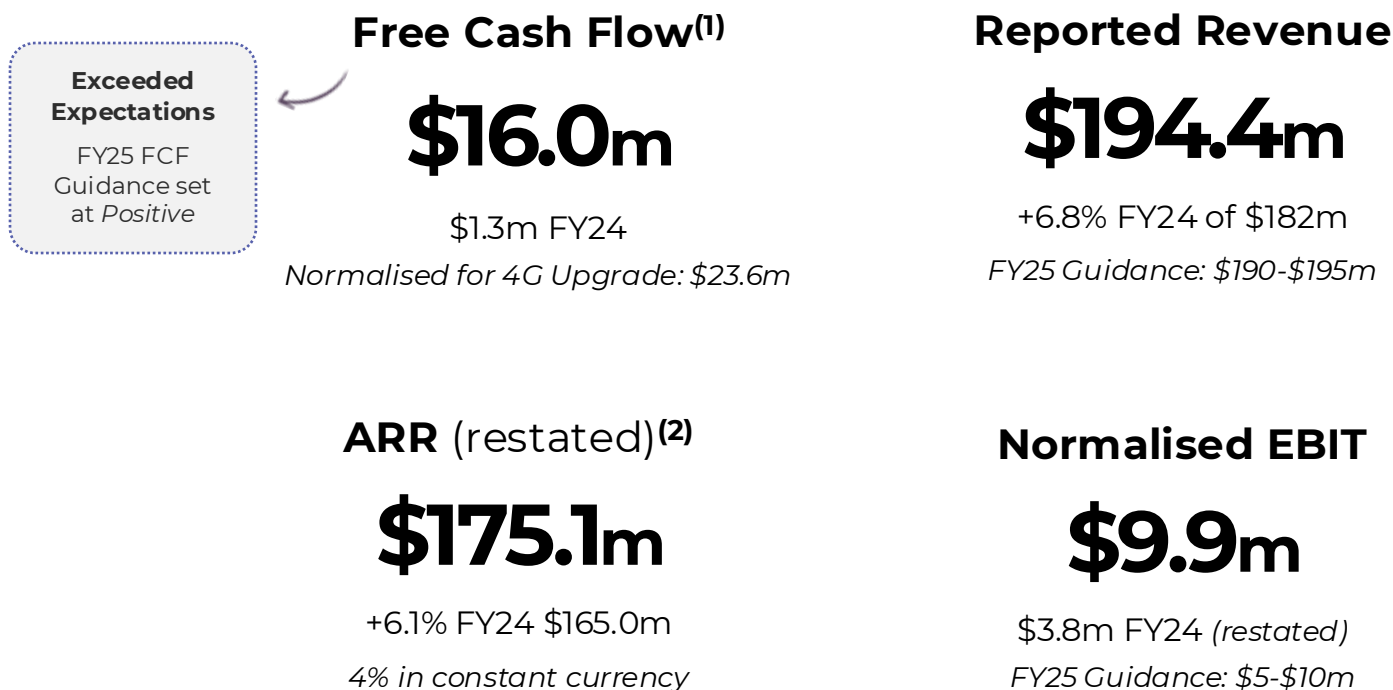
OUR PURPOSE

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

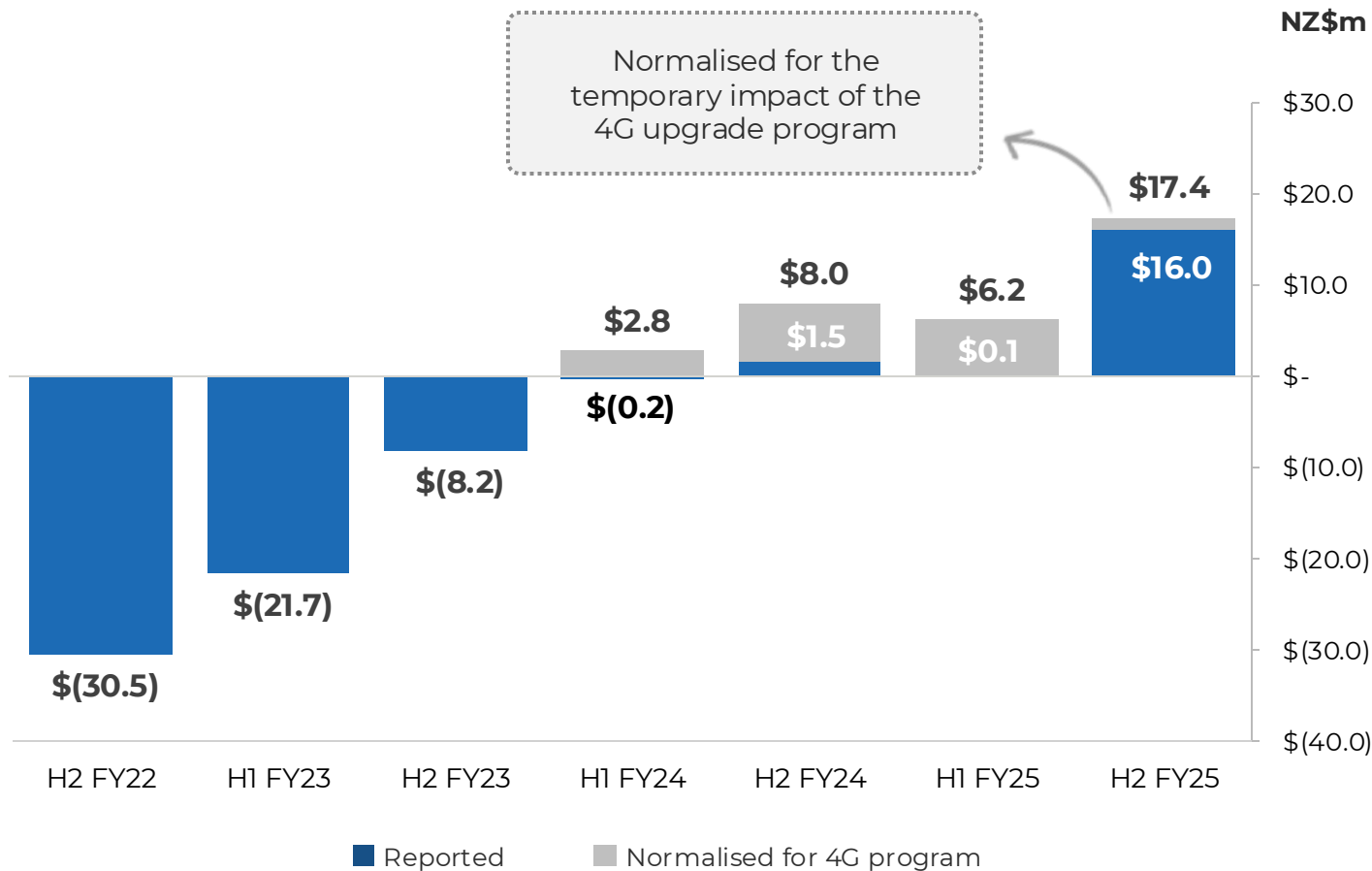


¹ Annualised billing provided cash receipts of \$5.3m for services to be provided in future period.

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

Free Cash Flow Growth

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

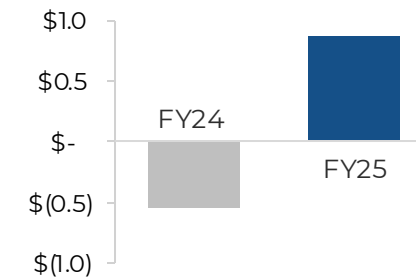


STRONG FCF GENERATION

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 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

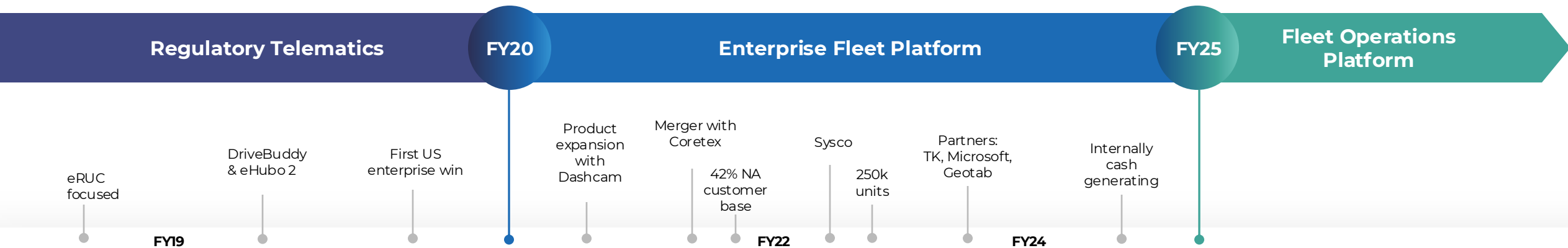
- Expanded to enterprise platform solution for whole of fleet across driver, asset & load with vertical specialisations
- Software-first approach enabled by hardware
- SaaS culture with annualised billing, financial discipline & balanced investment in sustainable growth

Fleet Operations Platform

Building the future in accelerated ways

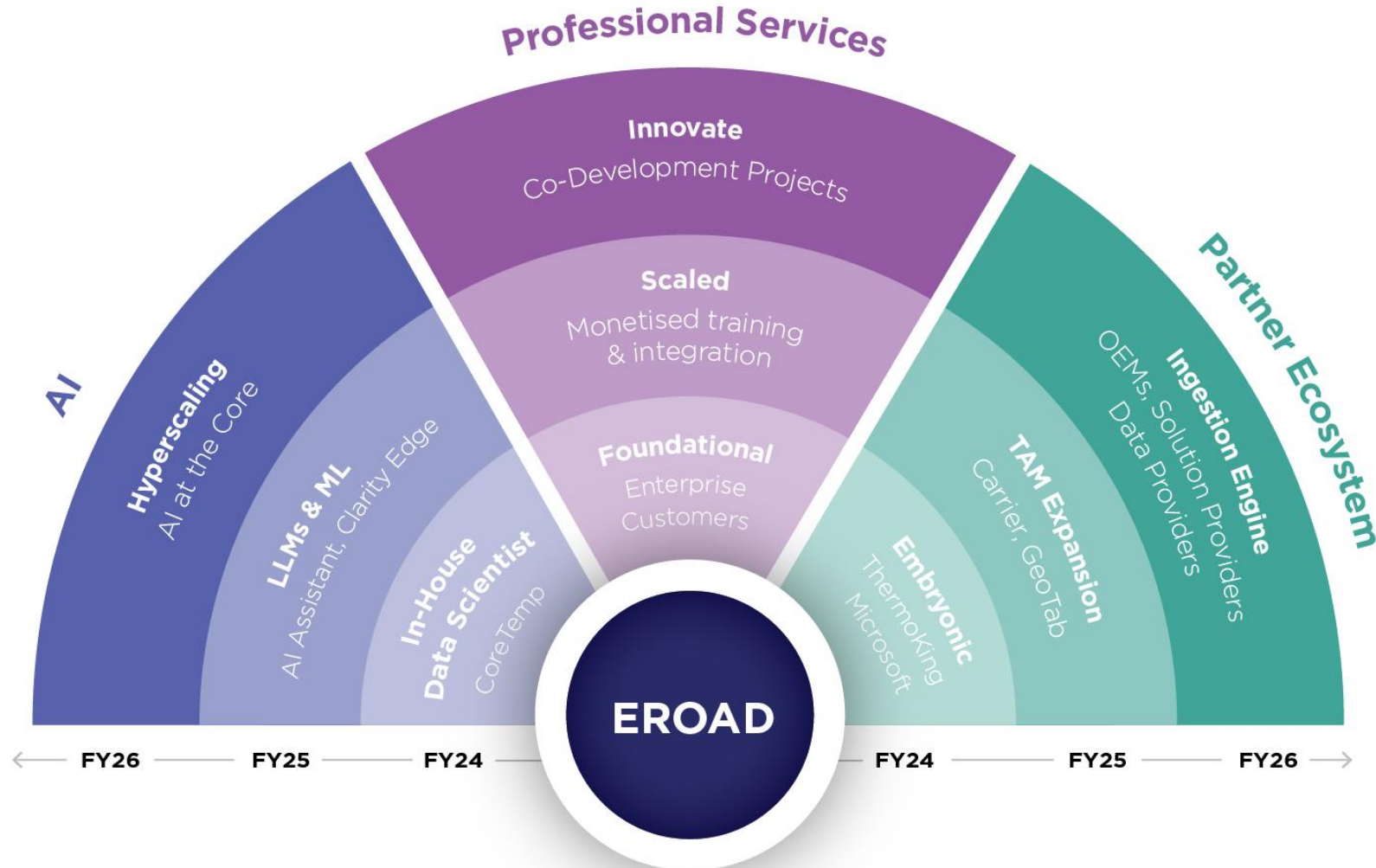
New avenues for platform growth via:

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



Positioned for Growth

Three priorities driving sustainable growth and deeper customer value



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.

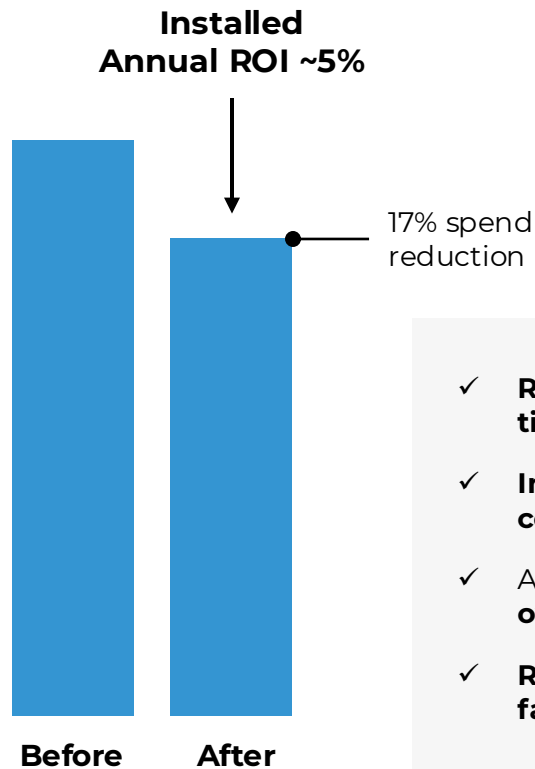
Strategic Alignment:

Compliance:
FSMA

Expansion:
SaaS ARR increase with multi-product

Sustainability:
Emissions reduction

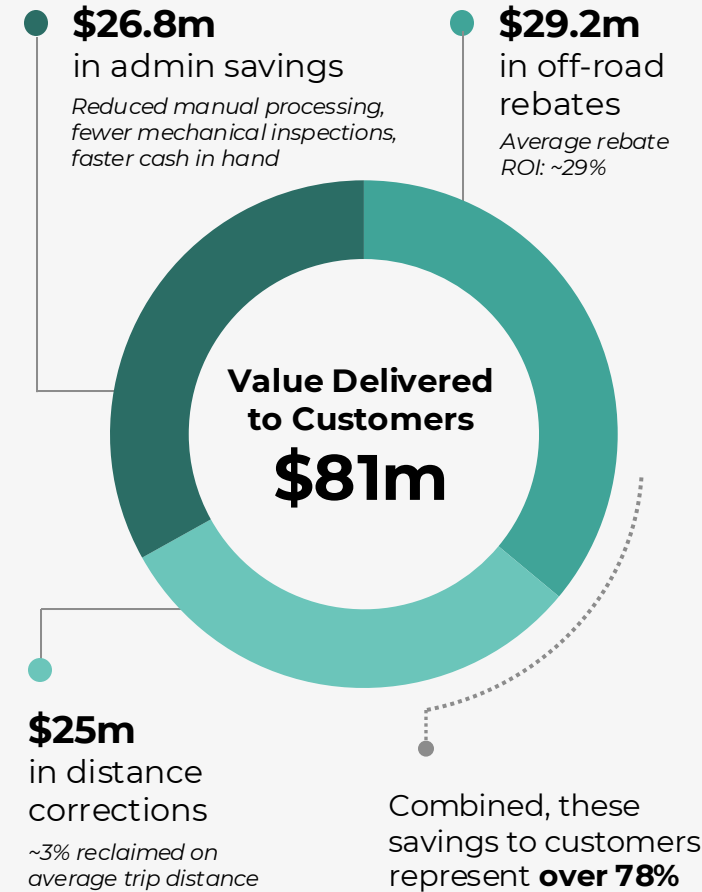
Cold Chain data based on customer pilot



- ✓ **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)



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

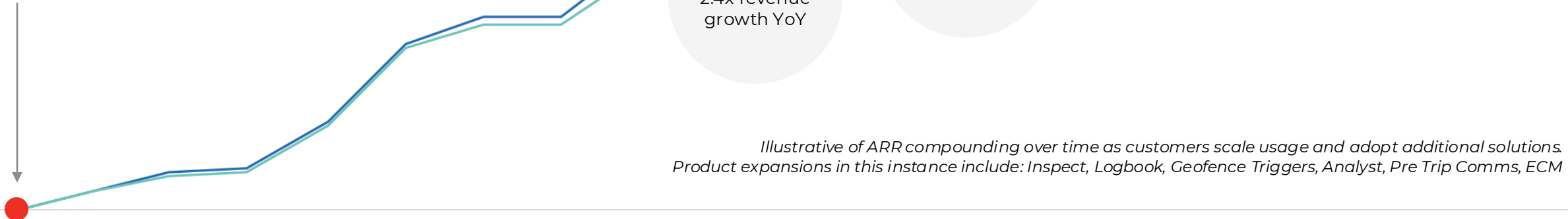
Customers add additional products and features over time

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

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 margin ⁽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.



EROAD

03

Resolutions

RESOLUTION 1

Re-election of Director: Susan Paterson

That Susan Paterson, having retired in accordance with NZX Listing Rule 2.7.1, be re-elected as a Director of EROAD.



RESOLUTION 2

Re-election of Director: Sara Gifford

That Sara Gifford, having retired in accordance with NZX Listing Rule 2.7.1, be re-elected as a Director of EROAD.



RESOLUTION 3

Election of Director: John Scott

That John Scott, having been appointed by the Board and in accordance with NZX Listing Rule 2.7.1, only holding office until the Annual Shareholders' Meeting, be elected as a Non-Executive Director of EROAD.



RESOLUTION 4

Auditor Remuneration

That the Directors be authorised to fix the fees and expenses of KPMG as the auditor of EROAD





EROAD

Q&A

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.

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.

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).

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



EROAD



Kia ora and welcome to EROAD's 2025 Annual Shareholder Meeting.

I'm Susan Paterson, Chair of the EROAD Board, and I'm pleased to be with you today, both here in person in Auckland, and via the virtual meeting platform hosted by Computershare.

For those attending online, I encourage all of you to submit questions at any point using the Q&A tab on your screen. We'll address as many as we can during the Q&A session at the end of today's meeting. If we're unable to respond during the meeting, you'll receive a written reply afterwards. When asking a question in the room, please use the microphone and introduce yourself by name. Any media present - welcome. Just a reminder that this is a meeting for shareholders, but the other directors and myself will be happy to talk to you after the meeting.

Voting on all resolutions today will be conducted by way of a poll. I now declare voting open on all items of business. If you're eligible to vote, you can do so at any time using the Vote tab in the meeting platform. You'll be able to change your vote until I declare voting closed later in the meeting.

For those in the room if you do not have a voting paper, please indicate now by raising your hand and a member of Computershare's team will assist you. Voting papers will be collected at the end of the resolution and voting section of the meeting by Computershare team who will act as scrutineers and the results will be posted to the NZX and ASX later this afternoon.

I'd like to introduce the Board. Sara Gifford, David Green, Barry Einsig, Cameron Kinloch, and John Scott.

From EROAD's executive team we have Co-CEO's David Kenneson, Mark Heine and Rebecca Lineham - Interim CFO for the FY25 reporting period. Mark is unfortunately joining virtually today, as he is currently recovering from COVID.

Today's agenda begins with this address from me, followed by an executive update from Mark and David. We'll then move to the formal business of the meeting with 4 resolutions for today. And finally, an opportunity for shareholder questions before we close.



Chair's Address:

FY25 has been a defining year for EROAD. A year that confirms the company is gaining momentum following a significant turnaround. The executive address will speak to performance in more detail, but it would be remiss not to pause here and acknowledge the scale of what EROAD has achieved.

This has been a genuine turnaround - the result of sustained discipline, sharp focus, and a refusal to waver from the long-term strategy. Since announcing the new strategy in FY23, each year EROAD has grown stronger, delivering improved numbers and real operational momentum. Investors are starting to see the consistency and clarity they've been looking for, and that confidence is well-earned.

Change on this scale is never easy. It demands resilience across the organisation and a willingness to hold course when the path gets difficult. The Board is particularly proud of the culture being shaped through this period – one that values discipline, innovation, and teamwork in equal measure.

Co-CEOs Mark and David have led with conviction through each chapter of the company's transformation. Under their leadership, EROAD has emerged more confident, more capable, and with a clearer sense of purpose. The Board commends them and the entire EROAD team for what has been a standout year.

The FY25 results demonstrate the strength of that leadership and the depth of capability within the business. EROAD returned to profit, hit the top end of guidance, and outperformed expectations with NZ\$16 million in free cash flow. These results reaffirm the effectiveness of our strategy and the scalability of our platform, as well as the financial discipline now embedded across the business.

Notably, all this was achieved against a backdrop of ongoing economic caution. Across the industry, fleet operators have faced inflationary pressures, constrained capital budgets and slower decision cycles. Despite these headwinds, EROAD has continued to grow its enterprise footprint, scale its platform, and improve its earnings quality.

To put our performance in context: while the total distance travelled by heavy vehicles in New Zealand declined by 6% in FY24 and remained flat in FY25, distance captured through the EROAD platform bucked that trend with a 4% increase. We now capture 56% of all heavy vehicle road user charge kilometres in New Zealand - a clear indicator of our



customer value and market leadership. Further evidence of EROAD operating from a position of financial strength, commercial discipline, and increasing customer relevance.

It's important to note that this performance has not come at the expense of sustainability or long-term value creation. In fact, quite the opposite. Our commercial strategy is deliberately aligned with measurable sustainability outcomes as our products help customers reduce fuel usage, lower emissions, and meet evolving regulatory expectations.

For instance, our AI-enabled dashcams and fatigue detection tools help improve driver awareness and behaviour, with features like tailgating alerts and distraction monitoring contributing to safer, smoother driving, which in turn lowers fuel consumption. Our cold chain monitoring solution helps protect temperature-sensitive freight, cutting down on costly spoilage and waste. eRUC continues to enable accurate tracking of off-road mileage, unlocking rebates and encouraging more efficient use of road networks. Across the board, our solutions help customers optimise operations, comply with environmental standards, and reduce their emissions footprint in real, quantifiable ways.

We also continued to reduce our own environmental footprint this year. That included lowering our reliance on air freight, improving hardware recovery rates, and taking steps to reduce the emissions intensity of our operations. International and domestic travel remained elevated due to necessary customer and operational engagements, but we are exploring more sustainable models moving forward. EROAD's second Climate-related Disclosures report will be released at the end of July, and I encourage you to read it.

From a governance perspective, FY25 saw the appointment of John Scott to the Board as an Independent Director. John is a technology leader with decades of experience in global product development, commercial strategy, and digital transformation. He has held executive leadership roles across high-growth companies including as CEO of Invenco and a senior executive at Navico, both of which successfully scaled on the global stage. John brings with him deep expertise in product innovation, go-to-market execution, and strategic leadership. His practical, product-led lens on innovation, growth, and governance makes him a valuable addition to the Board and the Technology Committee, and we are pleased to formally welcome him to the shareholder meeting today.



I'd also like to acknowledge the retirement of Selwyn Pellett during the year. Selwyn was a valued member of the Board, bringing deep commercial insight and an entrepreneurial perspective. We thank him sincerely for his years of service and contribution to the company.

This financial year also marked 10 years since EROAD listed on the NZX. That milestone is a meaningful one. Over the last decade, the company has matured through expansion, acquisition, and executive and Board renewal, all while proudly headquartered here in Aotearoa.

The support of New Zealand's capital markets has enabled that journey - funding innovation, fueling expansion, and giving our people the opportunity to build global impact. It also laid the foundation for our secondary listing on the ASX, broadening access to Australian investors and strengthening our trans-Tasman profile. Together, these markets continue to play an important role in our future by enabling long-term engagement, supporting access to capital, and allowing our team to focus on delivering value.

In late May, Constellation Software - previously our largest shareholder - exited its entire holding of around 12% of issued capital. Importantly, this has allowed several new Australian institutions to enter the register, improving trading liquidity and removing the share-price overhang that can accompany a single strategic stake. We thank Constellation Software for the support it provided during its tenure.

Looking ahead, we are confident in the company's ability to continue building on the foundation it has established. We have set a baseline guidance of \$205 million in revenue and \$188 million in ARR for FY26, with a free cash flow margin of 8-10%, normalised for the 4G hardware upgrade program. The Board notes that upside to these figures exists, contingent on the timing of major enterprise deal closures and broader economic conditions. The executive team remains focused on strategic execution and delivering performance that compounds over time, and the Board is committed to supporting them in that mission.

Our focus as a Board remains clear. We are committed to building a company that delivers sustained, profitable growth over the long term. That means continuing to strengthen the link between investment and return, maintaining cost discipline, and



empowering the executive team to drive performance while safeguarding our core values.

Thank you to our shareholders for your continued support, and to our people at EROAD for their dedication, resilience, and belief in what EROAD is building.

I'll now hand over to David and Mark.

Co-CEO Address

Thank you, Susan

I will talk to EROAD's financial results for FY25, our free cash flow position and EROAD's evolution and future growth journey. I will then hand to Mark to speak to the significant ROI our customers achieve from our solution and our guidance for FY26.

I'm thrilled to stand before you today and share the story of EROAD's exceptional momentum. FY25 set a new bar for execution and focus. We didn't just meet our guidance – we hit the very top of our range, in a year that tested every business in every sector. More importantly, we made real progress towards our long-term ambitions, sharpening the quality and resilience of our earnings.

We returned to profitability, generated \$16 million in free cash flow, and strengthened our operating model across every major function of the business.

Revenue grew almost 7% to \$194.4 million.

Annual Recurring Revenue rose over 6% to just over \$175 million.

Normalised EBIT landed close to \$10 million.

We turned the corner, returning to profit and proving the power of our disciplined execution.

This achievement isn't just about numbers. It's about demonstrating that our strategy is working, that EROAD can deliver growth, profitability, and capital efficiency - not just one, but all three, all at once.

We also made an important change to how we report ARR. We've now restated it to reflect contracted leased hardware and SaaS subscriptions, while excluding amortized hardware purchases. It's a cleaner, more accurate view of the recurring base that's more aligned with



our model. It's high-quality, predictable revenue and the clearest measure of our long-term performance.

That \$16 million of free cash flow is the outcome of deliberate, disciplined choices.

We acted strategically, drawing down on inventory built for enterprise rollouts and our 4G upgrade. This freed up working capital, allowing us to drive efficiency and focus resources on our highest value priorities.

We also continued our transition to annual invoicing for new and renewing customers, which supports working capital improvements.

This shift to annual invoicing is already paying off. In FY26, we will expand this winning formula to our ANZ base. Our eyes are fixed on further gains.

Normalised for the temporary impact of the 4G programme, free cash flow climbed to \$23.6 million.

With the 4G programme nearly finished, and our scalable model firing, we are poised to accelerate cash generation even further.

None of this happened by accident. It's the result of EROAD's relentless evolution.

EROAD's journey has been one of evolution from a single-product RUC compliance company into a platform partner for some of the world's most complex fleets.

In the beginning, our business and our product were tightly focused. We built our reputation on trust, precision, and regulatory leadership - foundations that continue to serve us well today.

Our growth created opportunity as we launched additional products and expanded into Australia and North America - shifting from compliance to broader fleet management.

The real turning point came with the Coretex merger as we grew our footprint and fundamentally changed the shape of our business. We focused on new verticals to EROAD, being cold chain and construction, brought in deeper product capability, and began the shift from fleet products to platform thinking.

Over the last few years, we've transformed idealism into execution. We narrowed our focus, reset our cost base, and unified our offerings into an enterprise-grade platform. Today, EROAD blends compliance, safety, and performance in one powerful, connected solution.



Today, we're operating from a position of strength – with a healthy balance sheet, strong free cash flow, and more than half of our ARR now coming from customers who spend over \$100,000 a year.

But more importantly, we're now equipped with the right model, the right team, and the right product architecture to scale.

We are ready to scale. We have the model. We have the team. We have the technology. Now, we execute faster, think bigger, and deliver smarter.

Looking ahead, our strategy is focused on three things:

1. Embedding intelligence through AI and automation.
2. Co-developing scalable, high-impact solutions with our customers.
3. And extending our platform value through the right partnerships.

That's the path we're on, and we're ready to accelerate.

So, what does that next chapter look like?

First, embedded intelligence.

Data is our superpower – and now, AI is magnifying its impact. We're evolving from AI-powered features to an AI-driven foundation. From Clarity dashcams to driver analytics and route optimization, our platform turns data into real-time, actionable intelligence.

This approach delivers immediate customer benefit in safety, compliance and fleet performance and positions us to drive significant ROI at enterprise scale.

Second, customer-led innovation.

When customers face real challenges, EROAD is the partner that listens and delivers. Our most game-changing solutions come from working side-by-side with the world's top fleets, solving tough operational problems and scaling the results across industries.

Through our professional services team and structured pilot programs, we're solving real operational challenges in partnership with our enterprise customers and delivering solutions designed to scale across sectors, regions, and customer types.

And third is our partner ecosystem.



We don't try to build everything. We partner with the best. Strategic alliances with Microsoft, Thermo King, and Geotab let us extend platform value quickly, staying focused on our core strengths while bringing more to our customers. It's about speed, depth, and real impact.

Each of these reflects our maturation in how we think: about what we build, how we create value, how we go to market, and how we scale with customers.

Together, these priorities give us a clear roadmap to continue growing both revenue and relevance, while staying true to what makes EROAD valuable in the first place.

Now I would like to turn it over to my Co-CEO, Mark Heine.

Thanks David

In uncertain markets, return on investment becomes the clearest test of value. And EROAD is delivering.

Let's start with cold chain - a segment under pressure from fuel costs, compliance demands, and equipment reliability.

In a recent customer pilot using our integrated cold chain suite, we achieved:

- A 17% reduction in operating spend
- Over 65% reduction in pre-cool time
- More than 60% improvement in FSQA compliance
- And a 50% reduction in critical fault codes

These aren't just numbers – they're proof. Proof that our solutions drive real savings. That pilot customer is tracking a 5% annualized ROI from EROAD – and that's just the beginning.

This kind of operational return is exactly why enterprise fleets are consolidating tools and investing in scalable platforms.

Then there's eRUC, another of our compelling ROI stories in our portfolio, and a foundational piece of our business.

In FY25 alone, EROAD processed \$927 million in Road User Charges for New Zealand customers and delivered \$81 million in customer savings, broken down as:



- Over \$29 million in off-road rebates
- \$25 million in distance corrections
- Nearly \$27 million in administrative savings

When you add these up, these benefits represent over 78% of our NZ revenue and an average customer rebate ROI of around 29%.

That means faster cash in hand, fewer mechanical inspections, and less manual processing, all backed by accurate, auditable data.

These are not incremental improvements; they are leaps in efficiency and value, creating real, repeatable wins for our customers.

We're also helping shape what's next. We've recently completed a proof of concept with the NZ Government, demonstrating how connected vehicle data can be ingested directly into our platform, with potential applications in road pricing, network optimisation, and safety.

This is next-level ROI: Faster, smarter, better. For our customers, for the network, and for the country.

And the ROI we're delivering is strong, repeatable, and scalable.

Our regulatory-led approach creates natural entry points. Often beginning with a specific compliance requirement such as eRUC, ELD, or cold chain monitoring under the U.S. Food Safety Modernisation Act.

These are low-friction, high-value starting points that allow us to land quickly, demonstrate impact fast, and build trust with fleet operators who have critical needs.

Once that trust is in place, the relationship grows.

Customers expand through fleet growth, increased utilisation, and the adoption of complementary modules such as Driver Comms, Inspect, Geofence Alerts, or Fatigue Monitoring.



One enterprise customer increased their annual recurring revenue with us by more than five times in three years. It's not luck; it's the compounding effect of a model built to deliver and expand.

The model is simple...

- Start with regulatory need
- Prove ROI
- Expand through the platform

It's a strategy that delivers strong account-level economics and deeper customer engagement.

In fact, we see significantly higher retention and predictability from multi-product customers which further strengthens revenue quality and forward visibility.

This approach is a core driver behind our ARR growth, and a key reason we're seeing more enterprise fleets choose EROAD as a long-term platform partner.

We're building not just recurring revenue, but recurring trust. That's the foundation of a resilient, growing business.

We're clear on where we're heading and confident in the levers we're pulling to grow well and grow profitably. The business is positioned for scale, our strategy is delivering, and our team remain focused on driving results that matter - for customers, for communities, and for shareholders.

As we enter FY26, we maintain our clear focus on complex fleet operations, disciplined growth, and commitment to delivering value through innovation.

At EROAD, we have an incredibly strong revenue base.

This begins with the high-quality subscription ARR. Our low churn, combined with supplying critical technology to the transport sector, gives us confidence in the annualised recurring revenue we earn from our customers.

We also remain committed to a medium-term ARR compound annual growth rate of 11-13%.

For full-year FY26 guidance, we have provided baseline targets which we aim to exceed.



For ARR, our preferred metric, we forecast a minimum of \$188m of subscription revenue this FY.

As to total revenue, we are targeting a minimum of \$205m with upside growth. Our total revenue will reflect the completion of ongoing rollouts, expansion of solutions to existing customer and the closing of large enterprise customers in our pipeline.

Finally, is free cash flow margin. We continue to ensure EROAD focuses on sustainable, profitable growth. To this end, we expect FCF margin to be 8% - 10% for the year.

As to the outlook in each of our regions, in North America, our focus is to continue to build our pipeline while converting existing opportunities into completed deals.

In New Zealand, we see increased opportunity to leverage brand recognition to capture new enterprise accounts and add value for our existing customers.

The proposed government mandate for electronic Road User Charges presents a compelling medium- to long-term growth opportunity, underpinned by the New Zealand Government's commitment to implement eRUC across all vehicles by 2027. And EROAD is involved in supporting the NZ Govt on this journey.

Finally, we are building on momentum gained in Australia, continuing to leverage our experience with trans-tasman customers and launching an expanded product suite.

We see AU as a real growth market and will continue to invest and explore opportunities here.

On behalf of everyone at EROAD, we thank you, our shareholders, for your continued support.

Over the last 3 years EROAD has laid a much stronger financial foundation, that is now driving EROAD on a path to more sustainable, profitable growth.

We would also like to thank our growing customer base for the opportunity to support their businesses through EROAD.

Thank you. I'll now hand it back to Susan.