

Interim Report Highlights

For the Half-Year Ended 31 December 2024

- **Marketplace subscription growth emerging**
- **OnDemand progressed from pilot to general launch**
- **Increasing focus on user engagement & insights to drive dealership sales**
- **All reported figures are in USD, unless otherwise stated**
- **Revenue of \$5.45m → +15% over p.c.p.**
- **Gross Profit of \$3.81m → -1% over p.c.p.**
- **Net Profit After Tax of \$1.09m → +43% over p.c.p.**
- **Diluted EPS of 0.124c → +59% over p.c.p.**
- **Operating Cashflow of \$0.58m → -58% over p.c.p.**
- **Net Cash and liquid investments of \$4.5m, with no debt**

Connexion Mobility Ltd (“Connexion” or the “Company”) is pleased to provide an update on its activities for the half-year ended 31 December 2024 (“HY25” or “the Half-Year”).

Operations

Operational performance remained strong through HY24, underpinned by:

1. The continuous release of upgrades to features and products, along with a healthy pipeline of both paid and self-funded product delivery work.
2. Steady Team expansion within Engineering and Product, with minimal attrition, supporting our broadening product suite.
3. The general launch of our OnDemand product, with a growing number of dealerships now experiencing seamless ridehail management from within the Connexion Platform.
4. The onboarding of our first INEOS dealership customers.
5. Close collaboration with Isuzu Finance of America on their paid rental proof-of-concept.

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6. Dealership testing of our new Dealertrack DMS integration.
7. Dealership testing of our new Uveye integration.
8. Steadily improving Marketplace sales velocity.
9. Ongoing discovery and assessment of new, potential Commercial Partners.

Whilst the Half-Year is too short a timeframe upon which to place much weight, Connexion's performance is consistent with the emergence of the flywheel concept described in prior Quarterly Updates. Increased internal investment supports increased profitability which, in turn, supports increased future internal investment.

In the period, we achieved a Net Profit Before Tax of \$1.53m, with an Operating Cashflow of \$0.58m. The difference between these amounts is primarily driven by the increase in revenue, and therefore receivables, along with payment of current tax liabilities relating to FY24. The trading terms of our receivables are generally greater than our payable terms, so revenue growth increases the variance between profit and cashflow. During the period, all receivables payments were made within agreed terms.

Subscriptions

Subscription gross margin remains sound, underpinned by:

1. Proprietary feature delivery to existing Users, including increased adoption of the consolidated Connexion Platform, allowing dealers to supplement their courtesy fleets with used vehicles, and perform a broader array of fleet management functions.
2. Commercial Partnership revenue growth, albeit immaterial.
3. Userbase expansion, albeit immaterial.

For contractual reasons, Connexion cannot publish further details regarding the level and composition of most of its underlying subscriptions.

Across our existing dealership customer base, our internal sales efforts are gaining traction, with dealerships steadily signing up for our OnDemand and Toll Management products. Whilst direct-to-dealership revenue is immaterial today, it is growing, along with overall dealership engagement.

During the period, we added 60 unique product sales, being net new subscriptions or trials.

We continue to focus on improving our customer concentration in four ways, by:

1. Deepening our commercial relationship with our existing OEM counterparts
2. Initiating commercial relationships within other departments of our OEM customers
3. Initiating and deepening commercial relationships directly with franchised dealerships
4. Initiating commercial relationships with new OEMs and Commercial Partners

Capital Allocation

The Company's Cash Management Strategy performed to expectation over the Half-Year, delivering an annualised net return of 7.90% on our liquid investments of approximately U\$4.5m,

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predominantly held in AUD.

In addition, the Company repurchased ~56m shares at an average of 2.67 cents AUD per share which, in the opinion of the Board, will deliver a much stronger long-term return than that earned from its Cash Management Strategy.

Finally, the Company continues to actively review potential M&A targets, with a view to deploying capital at an attractive rate of return.

Connexion CEO, Aaryn Nania, said:

"The first half of FY25 was a productive one for Connexion, with meaningful investment into an improved and differentiated platform, validated by improving direct-to-dealer sales velocity. Our recent focus on User engagement, Marketplace sales, partner integrations and new proprietary products position Connexion for growth over the remainder of FY25 and beyond.

We are fortunate to have a strong balance sheet, including U\$4.5m of cash, equivalents and investments, and no debt, providing a strong platform for growth and opportunistic capital allocation initiatives."

Outlook

Connexion's mission is to be the "Connexion" between Fleet Owners and the Future of Mobility.

The Company is starting this journey within the niche of Courtesy Transportation for Automotive Retail – a niche supplied by three main modes of transportation: the loaner, shuttle and ridehail.

To date, Connexion has meaningfully commercialised its loaner product, with the rest to follow.

Automotive OEMs and dealerships are increasingly adopting software to:

1. Improve their customers' experience
2. Drive operational efficiency
3. Reduce risk

Connexion's software:

1. Delivers on each of the above, today
2. Has a large Userbase within which to iterate its product, and grow its market presence
3. Has only a small share of dealerships' total software spend, providing ample scope to grow

Connexion intends to continue growing its SaaS revenue streams via:

1. Proprietary features valued by its existing Userbase of franchised dealerships
2. Commercial Partnerships bringing complementary functionality to this existing Userbase
3. Expansion of the Userbase itself to new OEMs and franchised dealerships

All numbers in this release are preliminary and unaudited. This announcement has been authorised for release to the ASX by the Board of Directors.

Ends

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About Connexion Mobility

Connexion is a public, enterprise-grade, mobility software company servicing the global Automotive Retail industry. Its mission is to be the Connexion between Fleet Owners and the Future of Mobility, starting with courtesy transportation.

The Company's proprietary OnTRAC and Connexion platforms incorporate embedded telemetry, fleet management, contract management and data analytics tools to help OEMs and dealerships move people, parts, and vehicles.

Connexion powers courtesy transportation for thousands of dealerships across the US, maximising their asset utilisation and increasing operational efficiency, whilst elevating the end-customer experience.