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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 6 months ended 30 September 2025 (H1 FY26) and comparisons relate to the 6 months ended 30 September 2024 (H1 FY25), 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 H1 FY26 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 27 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

01 Results Overview

Highlights & Metrics Geographic

02 Financials

Operations

Cash Flow

4G Hardware Upgrade Program

03 Guidance







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.

H1 FY26 Financial Results

Positive results with stable growth and continued cash generation

4G upgrade costs conclude this year

Future free cash flow expected to align with normalised levels.

(to the firm) (1)

\$6.2m

\$0.1m H1 FY25 Normalised for 4G Upgrade: \$16.7m

ARR (restated)(2)

\$178.1m

+6.9% H1 FY25 \$166.7m +3.0% in constant currency **Reported Revenue**

\$99.1m

+3.3% H1 FY25 of \$95.9m

Normalised EBIT⁽³⁾

\$2.5m

\$4.7m H1 FY25

Reported EBIT of -\$133.9m includes goodwill impairment of \$134.7m

¹ Annualised billing provided cash receipts of \$2.8m for services to be provided in future period.

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

³ Excludes one-off 4G hardware upgrade program \$1.7m (H1 FY25 \$2.3m) and impairment of goodwill and other assets of \$134.7m (H1 FY25 nil).

Steady operational delivery and disciplined investment

Positive free cashflow and focus on eRUC market expansion opportunities

CASH GENERATION

- Produced \$6.2m of free cash flow, or \$16.7m normalised for the temporary impact of the 4G upgrade program.
- 4G upgrade program ends this year, freeing up considerable cash in future periods.
- Disciplined cost management, operating leverage, and deliberate choices to protect margins while supporting growth.
- Strong balance sheet with \$62.3m of liquidity.

REGIONAL MARKET CONDITIONS

- Priority allocation of new growth investment to Australia and New Zealand where opportunities are high.
- North America remains a key market, however slower economic conditions require prudent investment.
 - Softer market conditions combined with reprioritisation of ANZ and the non-renewal of a large customer, resulted in an impairment of goodwill and other assets of \$134.7m being recorded.

eRUC PASSENGER OPPORTUNITY

- Focused investment on capitalising on eRUC opportunity in NZ with look to the future in global markets.
- EROAD is already the established leader in electronic RUC (eRUC) for commercial fleets in NZ and is uniquely positioned to capture the additional 3.5 million passenger vehicles.
- Global fuel tax revenues are falling behind funding requirements, resulting in more markets looking at user pays models such as eRUC.

CUSTOMER FOCUS AND ENHANCEMENT

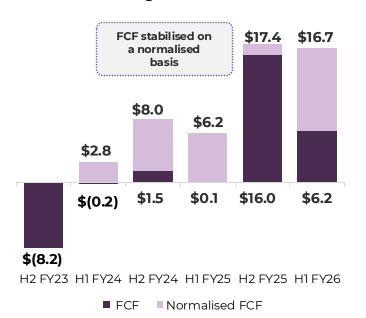
- Expanded partnerships to increase value and capability delivered to customers, including Whip Around, HERE Technologies and deepened relationship with Geotab.
- Expansion of Customer Operations teams both in markets and in Manila to improve responsiveness and support.
- Customised workflows enabled through partnerships were critical in securing enterprise win in the second half with Cleanaway in Australia.

Financial discipline driving sustainable growth

Strong cash generation and a multi-region model provide flexibility to accelerate where market conditions are favourable

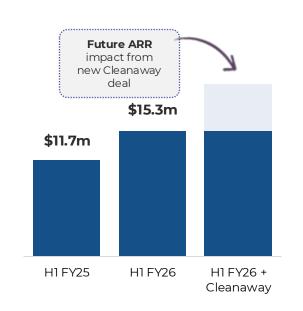
FCF (NZ\$m)

Free cash flow has progressed from early negative periods, through a clear inflection in FY24 and FY25, to stable and strengthening underlying cash generation.



Australian Growth

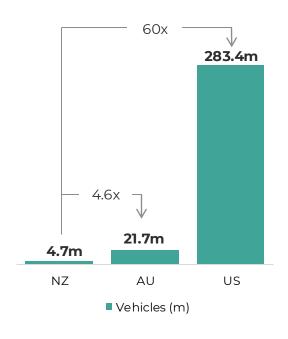
Enterprise momentum in Australia is driving sustained double-digit ARR growth, with recent wins expanding EROAD's footprint and visibility ahead of eRUC adoption.



eRUC Opportunity

New Zealand is the first mover on eRUC, but the potential is global.

Strong cash generation and the momentum we're seeing in Australia give us the platform to engage.



New Zealand's transition to universal electronic road user charging



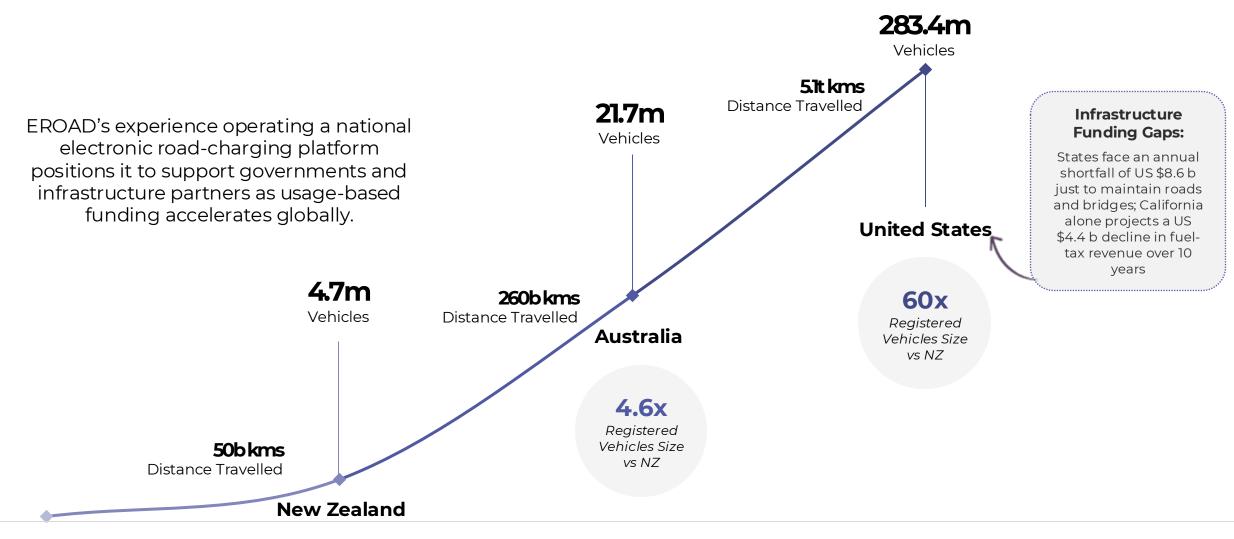
TIMELINE

- **6 August 2025** Government announces plan to transition all vehicles to eRUC
- **11 November 2025** Bill introducing Time of Use (Congestion Charging) passes third reading in Parliament
- **13 November 2025** –Government introduces Bill to prepare RUC system for addition of light petrol vehicles and support new tolling provisions
- **November/December 2025** Ministry of Transport expected to issue second RFI on RUC legislation changes
- **2026** Bill to amend RUC legislation to be sent to Select Committee with passage expected in 2026
- **2027** Government proposes to commence new RUC system

EROAD's established infrastructure, regulatory trust, and market share make it the logical platform for national delivery, with future potential to export this capability to other jurisdictions pursuing usage-based charging.

Usage-based road funding is gaining global momentum

New Zealand's nationwide eRUC program provides a proven model as governments worldwide move from fuel taxes to distance-based charging



RUC-for-all progress

While the NZ Government work to define the full requirements continues, we're progressing product, commercial readiness, and adjacent opportunities to ensure EROAD is positioned to lead execution once the program begins.

PRODUCT

Building and testing pathways to be deployment-ready when requirements are confirmed.

Rapid prototyping of models and approaches, including;

- Direct to consumer
- Platform
- · White-label

Technical discovery and system design

Identifying technology partners and suppliers to support rapid development

COMMERCIAL

Validating viable business models and preparing routes to market.

Assessing revenue models and margin structures

Early evaluation of pricing and economics for light-vehicle RUC

Identifying delivery partners and potential ecosystem roles

BEYOND RUC

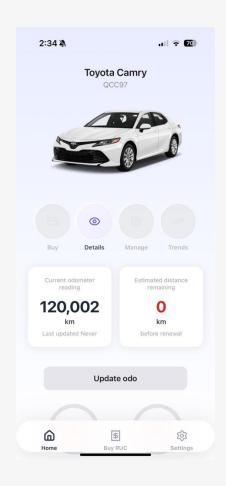
Exploring adjacent services that improve consumer value and broaden long-term opportunity.

Assessment of bundled addons, including:

- Time-of-Use Charging (TOUC)
- Congestion-based charging
- Tolling integrations

Testing feasibility and value to both consumers and government

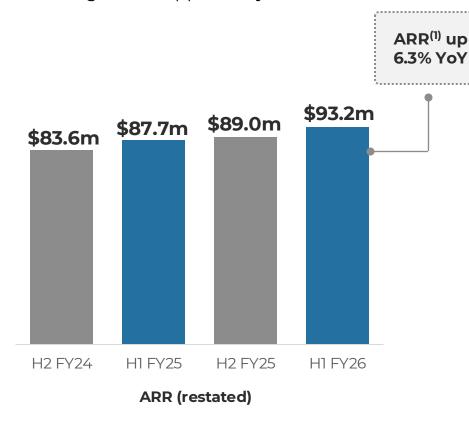
EROAD is preparing in parallel to the NZ Government's decision-making, ensuring we are technically ready, commercially viable and positioned to scale as soon as the program timeline is confirmed.



eRUC App Prototype

New Zealand

Continued stable growth and cash generation with loyal customer base and significant opportunity in eRUC.



NZ\$52.1m

Revenue ▲ **4.6%**H1 FY25: \$49.8m

NZ\$35.5m

92.1%

Asset Retention Rate

NZ\$62.07

Monthly SaaS ARPU

4.4%

H1 FY26 HIGHLIGHTS

HIGHER VALUE

4.4% increase in ARPU from continued prioritisation of higher value opportunities and churn of lower value units from 4G upgrade program.

EXISTING CUSTOMER MOVEMENT

Of the units lost, 88% of ARR impact relates to customers resizing their fleets rather than full churn. Ongoing upsell and expansion across the portfolio more than offset these reductions, delivering a net positive ARR result.

ERUC OPPORTUNITY

Work is underway to prepare for the move to universal eRUC planned for 2027. This is a significant opportunity to build on existing expertise in an expanding market.

4G Hardware Upgrade Program ANZ

Unit upgrade program progressing with 87% of all units in ANZ 4G compatible

4G NETWORK UPDATE

Program progressing on track, with cost 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

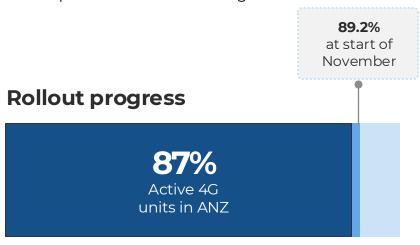
- Spent \$10.5m in H1 FY26
- Final program costs expected of \$2.5m \$4.5m to facilitate upgrade and installation of remaining 4G upgrade units
- These costs are covered from existing cash flow

NZ\$m	H1 FY26	H2 FY26
Expected investment (Hardware + Program costs)	\$10.5m	\$2.5-\$4.5m

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

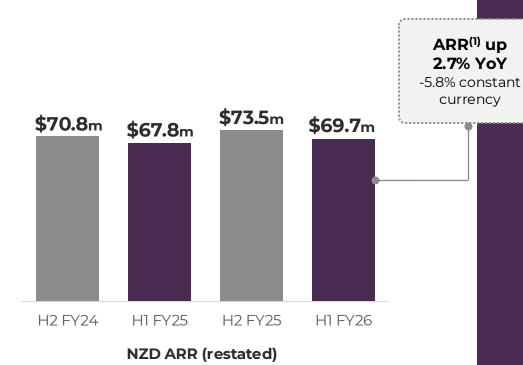
KEY POINTS

- 87% of ANZ units 4G compatible as at September 2025, 89.2% at the beginning of Nov 2025
- Telstra in Australia shutdown completed at October 2024
- One NZ network shutdown deadline remains December 2025
- Spark New Zealand network shutdown deadline of March 2026
- Program is on track for completion. Product development measures implemented to limit exposures from telco changes in future



North America

Challenging market conditions resulting in slower than expected growth. Slow down is temporary, focus is on customers and cost base controls during softer market.



NZ**\$39.0**m

Revenue ▼ 1.5%

H1 FY25: NZ\$39.6m

NZ**\$9.2**m

EBITDA

91.0%

Asset Retention Rate

NZ\$61.93

Monthly SaaS ARPU USD\$36.73

+4.1% YoY HY1 FY25 NZ\$59.49

H1 FY26 HIGHLIGHTS

TARGETED CAPITAL ALLOCATION

Cautious growth investment while market conditions remain slow resulting in NZ\$7.2m of FCF.

ARR & REDUCTIONS

While retention for the period was consistent, growth has been slower to materialise. ARR reduction primarily due to fleet resizing and customer churn not being offset by new growth.

CUSTOMER CHURN

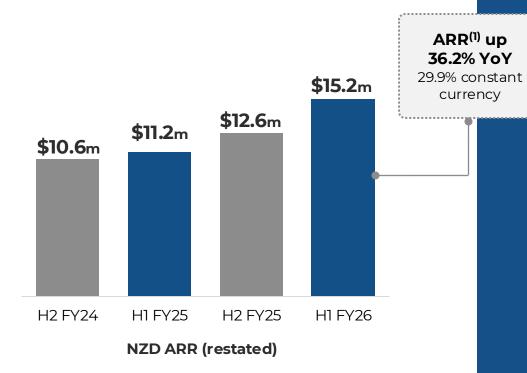
Large customer of ~10k units will not be renewing. Impact starts to be realised in Q4 FY26.

CUSTOMER PRIORITY

Retention and expansion are a priority for the region as opportunity to grow via existing accounts remains strong.

Australia

Continued growth and realisation of ARR from completion of large rollouts. Healthy pipeline converting to newly announced customer in H2.



NZ**\$8.0**m

Revenue ▲ **23.1%** *H1 FY26: NZ\$6.5m*

NZ**\$3.7**m

EBITDA

95.5%

Asset Retention Rate

NZ\$52.12

Monthly SaaS ARPU AU\$47.73

▲8.3%

H1 FY26 HIGHLIGHTS

ENTERPRISE WIN

New deal announced with Cleanaway across a 3,000+ vehicle fleet. Value of +\$A5m ARR with an initial 5-year term. Installation is underway – with incremental ARR impact to begin in H2 FY26.

CONSISTENT GROWTH

Australia continues to deliver consistent growth in both ARR and reported revenue.

DRIVING VALUE

8.3% lift in ARPU driven by mix of pricing and sales focus on higher value opportunities.

ASSET RETENTION

Retention levels are high, with minimal unit churn outpaced by growth in both asset retention and unit levels.

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Cleanaway Enterprise Partnership

Increasing Australian Market Growth

Five-year agreement to deliver EROAD's full vehicle monitoring and safety platform across Cleanaway's (ASX: CWY) heavy-vehicle fleet.

Comprehensive solution including:

- Multiple connections per vehicle (dual-sided units for specialised assets)
- Location tracking, fatigue & dual-dash cameras, seat shakers, rollover & duress alerts, critical-event monitoring, and satellite connectivity for remote operations
- Implementation: Underway full deployment by Nov 2026

A\$5m ARR

With fixed annual escalators

"This partnership underscores both our shared commitment to health and safety and the potential of the Australian market"

Mark Heine, CEO

"Our partnership with EROAD reflects our commitment to embracing smart technology that supports safer, more efficient operations. After a thorough evaluation, EROAD stood out for its comfort, flexibility, ongoing support and strong commitment on safety."

Nicholas Dhar, Head of Fleet Safety and Compliance at Cleanaway



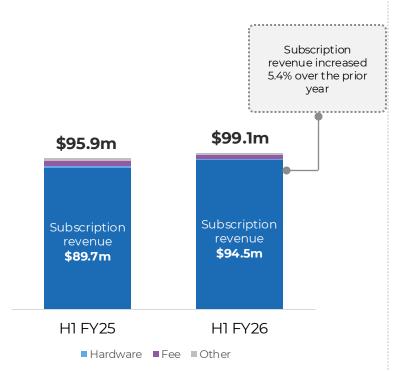


Revenue & EBIT

Revenue growth maintained, with lower EBIT reflecting one-off cost and amortisation impacts following a large customer termination

Total Revenue

Total revenue of \$99.1m is up 3.3% on H1 FY25 reflecting the impact of growth including Australian enterprise rollouts and annual price increases.



Reported Operating Costs

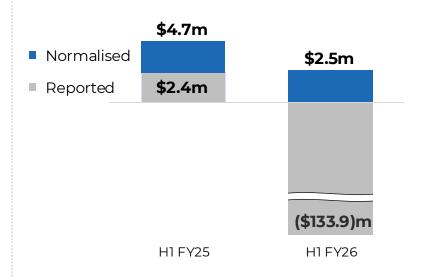
Operating costs rose 6%, driven by higher SaaS costs from new camera devices, recruitment for the Philippines operations ramp-up, and lower R&D capitalisation.



Reported EBIT

Reported EBIT of (\$133.9m) includes an impairment to intangibles of \$134.7m.

Normalised EBIT⁽¹⁾ of \$2.5m reflects the positive impact of enterprise rollouts and price increases offset by lower capitalisation of R&D and accelerated amortisation from a customer termination.

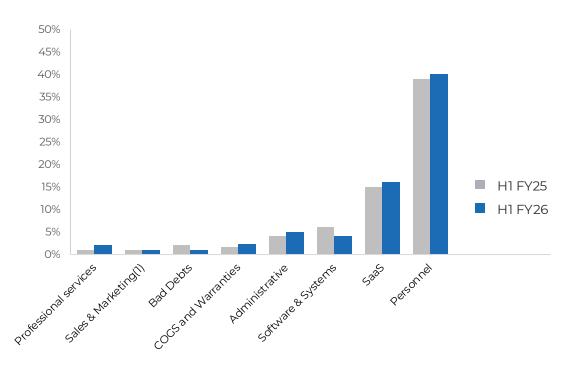


Operating Costs

Overall cost base remains stable, with recent increases tied to short-term investment and growth enablement

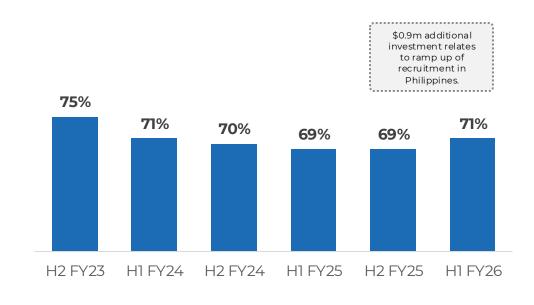
Operating cost as a % of revenue by segment

Operating costs increased slightly on higher SaaS costs reflecting the introduction of new camera devices and higher personnel costs



Operating costs as a % of revenue

Operating costs as a % of revenue increased slightly reflecting increased recruitment costs, including due to the ramp-up of customer operations in the Philippines

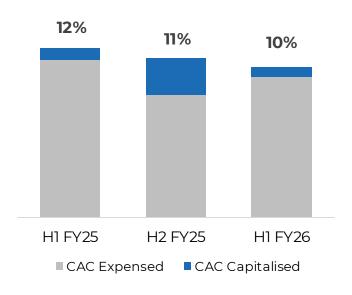


Operational Efficiency

Management focus on supporting sustainable growth

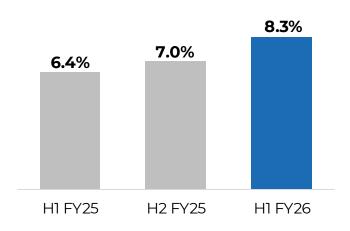
Cost to acquire customers as a % of revenue

Customer acquisition costs remain steady. Capitalised costs were higher in H2 FY25 reflecting a large enterprise deal closed in that year.



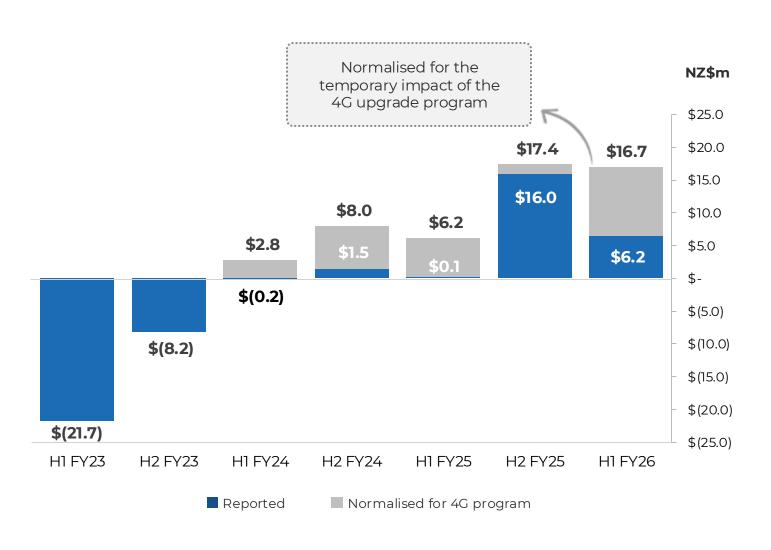
Cost to service & support as a % of revenue

Costs to support has increased slightly to ramp-up outsourced capacity and support large enterprise rollouts.



Free Cash Flow Growth

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

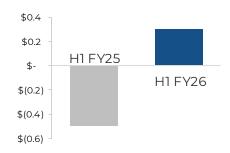


STRONG FCF GENERATION

EROAD'S core operations generated \$16.7m of normalised free cash flow to the firm over the last 6 months.

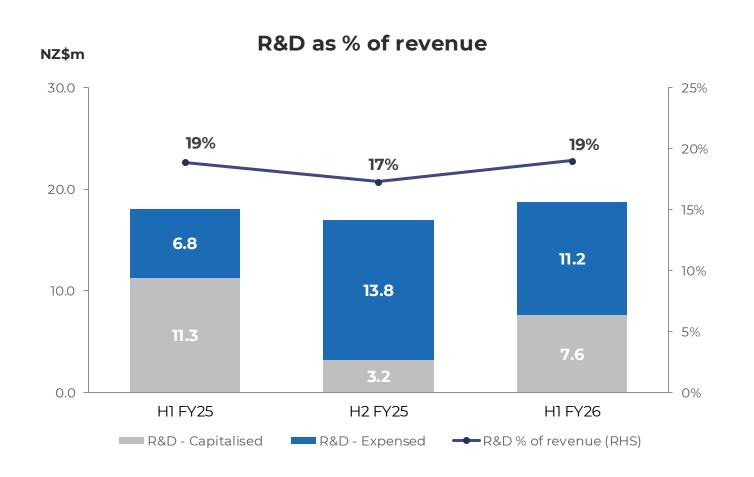
Cash generated in the near-term is expected to be used to pay down debt and fund growth initiatives.

Average monthly cash generation



Research & Development

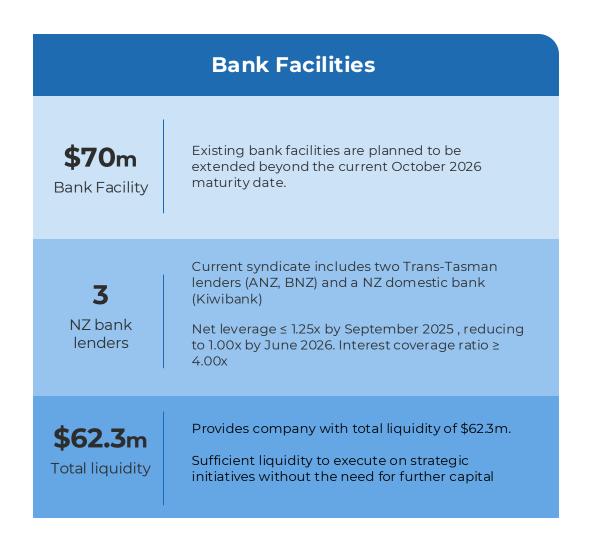
Investment in innovation to increase the proportion of growth capex in future periods

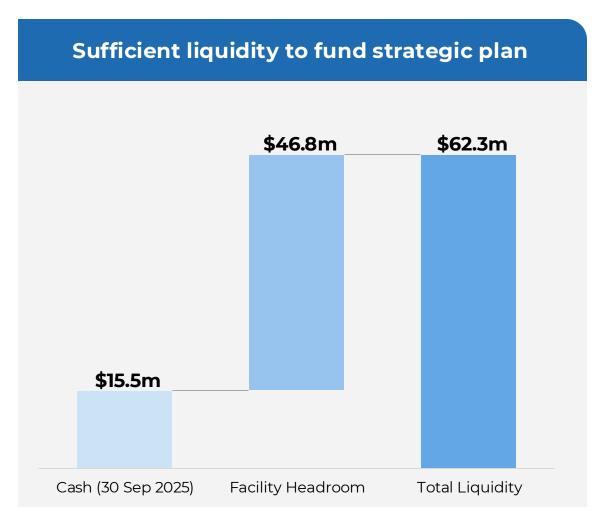


- Total R&D spend of \$18.8m in H1 FY26, 19% of revenue.
- Compares to \$18.1m, or 19% of revenue, in H1 FY25.
- Opex increased to 60% of R&D spend in H1 FY26 from 38% in H1 FY25. This reflects an increased investment in platform scaling.

Liquidity

Strong balance sheet provides flexibility for strategic execution







Guidance

Committed to continuing to delivering sustainable, profitable growth

Focusing on growth opportunities in domestic markets and free cash flow generation

- EROAD has prioritised new growth investment to the significant eRUC opportunity and continuing to expand in the ANZ market, which is expected to lead to a slower growth rate in our business this year.
- The North American telematics market remains challenging due to a combination of competitive dynamics and economic conditions.
- FY26 revenue guidance of \$197m \$203m and ARR guidance of \$175m \$183m remains unchanged from our announcement of a strategic chance to focus toward ANZ opportunities in October 2025.
 - Free cash flow margin of 5% 8% in FY26, normalised for the 4G hardware upgrade program.

Investor Day

EROAD plans to hold an upcoming Investor Day in March 2026 to provide deeper insight into EROAD's product roadmap and long-term strategic and financial targets.

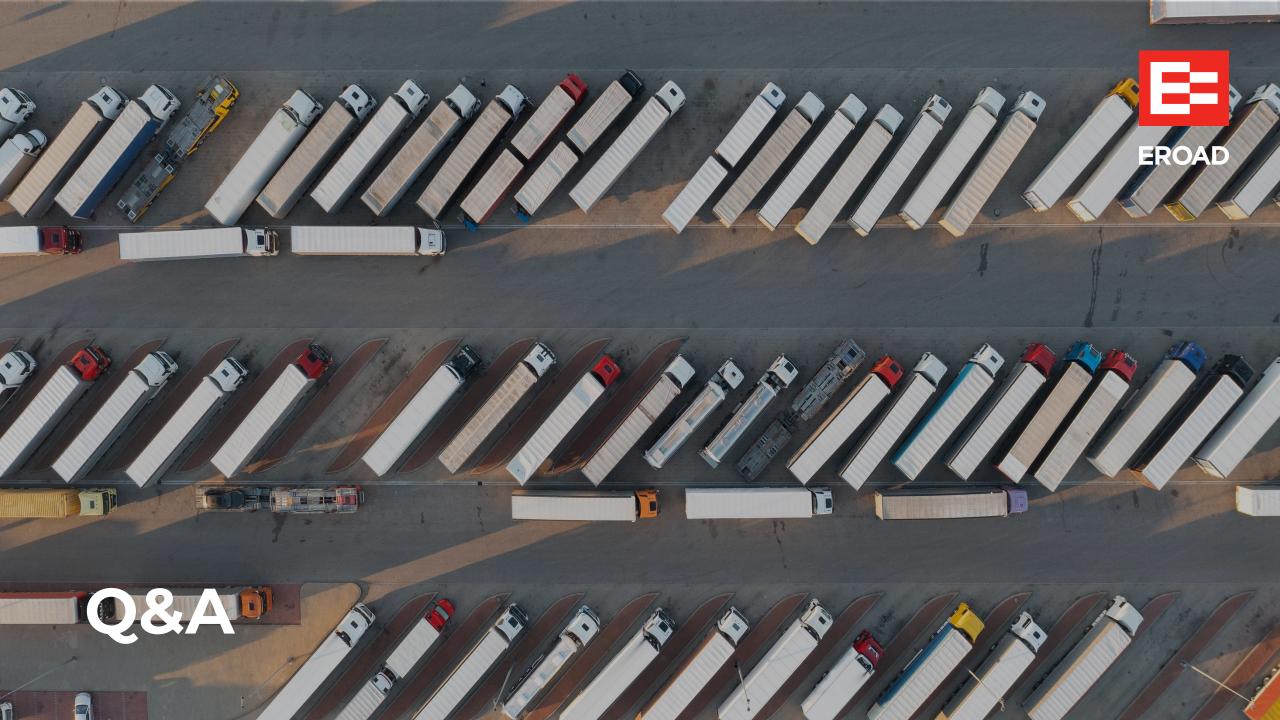
We will provide notice to the market about how to participate in the near future.

FY26 Guidance

Revenue	\$197m - \$203m
ARR (restated) ⁽¹⁾	\$175m - \$183m
Free cash flow margin ⁽²⁾	5% - 8%

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.





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 reporting period by the Total Contracted Units at the end of each month during this period.

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).

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 \$1.7m (H1 FY25 \$2.3m) and impairment of goodwill and other assets of \$134.7m (H1 FY25 nil).

NORMALISED FCF

Excludes one-off 4G hardware upgrade costs.

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).

Statement of Income

NZ\$m	H1 FY26	H1 FY25	Change (\$)
Revenue	99.1	95.9	3.2
Operating expenses	(70.4)	(66.7)	(3.7)
Earnings before interest, taxation, depreciation, amortisation and impairment loss	28.7	29.2	(0.5)
Depreciation of property, plant and equipment	(10.8)	(11.0)	0.2
Amortisation of intangible assets	(11.6)	(10.4)	(1.2)
Amortisation of contract and customer acquisition assets	(5.5)	(5.4)	(O.1)
Impairment of goodwill and intangible assets	(134.7)	-	(134.7)
Earnings before interest and taxation	(133.9)	2.4	(136.3)
Net financing costs	(2.7)	(2.5)	(0.2)
Loss before income tax	(136.6)	(0.1)	(136.5)
Income tax expense	(7.6)	(1.4)	(6.2)
Loss after tax for the year attributable to the shareholders	(144.2)	(1.5)	(142.7)
Cash flow hedges	0.4	0.8	(0.4)
Currency translation differences	(2.7)	(10.3)	7.6
Total comprehensive loss for the year	(146.5)	(11.0)	(135.5)

Reported Revenue increased \$3.2m primarily due to subscription revenue increasing \$4.8m partially offset by a \$0.9m increase in RUC transaction fees due to a GST treatment change in the prior period.

EBITDA decreased \$0.5m due to higher revenue offset by higher platform costs, increased recruitment costs related to the ramp-up of the Philippines office and lower capitalisation of R&D.

D&A increased \$1.1m on the additional unit growth since 30 September 2025 as well as accelerated amortisation related to the termination of a legacy North American customer.

Impairment of goodwill and intangible assets was \$134.7m reflecting the termination of a legacy customer, competitive dynamics and economics conditions in the North American market.

Cash Flow Statement

NZ\$m	H1 FY26	H1 FY25	Change (\$)
Cash received from customers	97.3	96.1	1.2
Payments to suppliers and employees	(65.8)	(71.4)	5.6
Investment in contract fulfilment assets	(4.6)	(5.1)	0.5
Net interest	(1.1)	(2.2)	1.1
Income taxes paid	(O.1)	(O.1)	-
Cash flows from operating activities	25.7	17.3	8.4
Property, plant & equipment	(12.4)	(9.1)	(3.3)
Investment in intangible assets	(7.5)	(8.8)	1.3
Contract fulfilment and customer acquisition assets	(0.7)	(1.5)	0.8
Cash flows from investing activities	(20.6)	(19.4)	(1.2)
Bank loans	(2.5)	-	(2.5
Payment of lease liability	(0.9)	(1.0)	0.1
Cash flows from financing activities	(3.4)	(1.0)	(2.4)
Net increase (decrease) in cash held	1.7	(3.1)	4.8
Cash at the beginning of the financial period	13.8	14.5	(0.7)
Effects of exchange rate changes on cash	-	(O.1)	0.1
Closing cash and cash equivalents	15.5	11.3	4.2

Operating Cash Flow increased \$8.4m primarily due to an increase in trade payables.

Investing Cash Flow spend was higher by \$1.2m primarily due to lower capitalised R&D and an increase in inventory versus the prior year.

Financing Cash Flow increased \$2.4m on the pay down of borrowing in the current year.

Balance Sheet

NZ\$m	H1 FY26	FY25	Change (\$)
Cash	15.5	13.8	1.7
Restricted bank accounts	28.7	26.1	2.6
Costs to acquire and contract fulfilment costs	9.3	9.4	(O.1)
Other	31.5	35.4	(3.9)
Total current assets	85.0	84.8	0.2
Property, plant and equipment	83.3	82.3	1.0
Intangible assets	131.5	265.6	(134.1)
Costs to acquire and contract fulfillments costs	9.2	9.3	(O.1)
Other	7.7	18.3	(10.6)
Total non-current assets	231.7	375.5	(143.8)
Total assets	316.7	460.3	(143.6)
Payable to transport agencies	28.6	26.1	2.5
Contract liabilities	28.0	32.2	(4.2)
Borrowings	23.2	25.6	(2.4)
Other liabilities	50.1	44.7	5.4
Total liabilities	129.9	128.6	1.3
Net assets	186.8	331.7	(144.9)

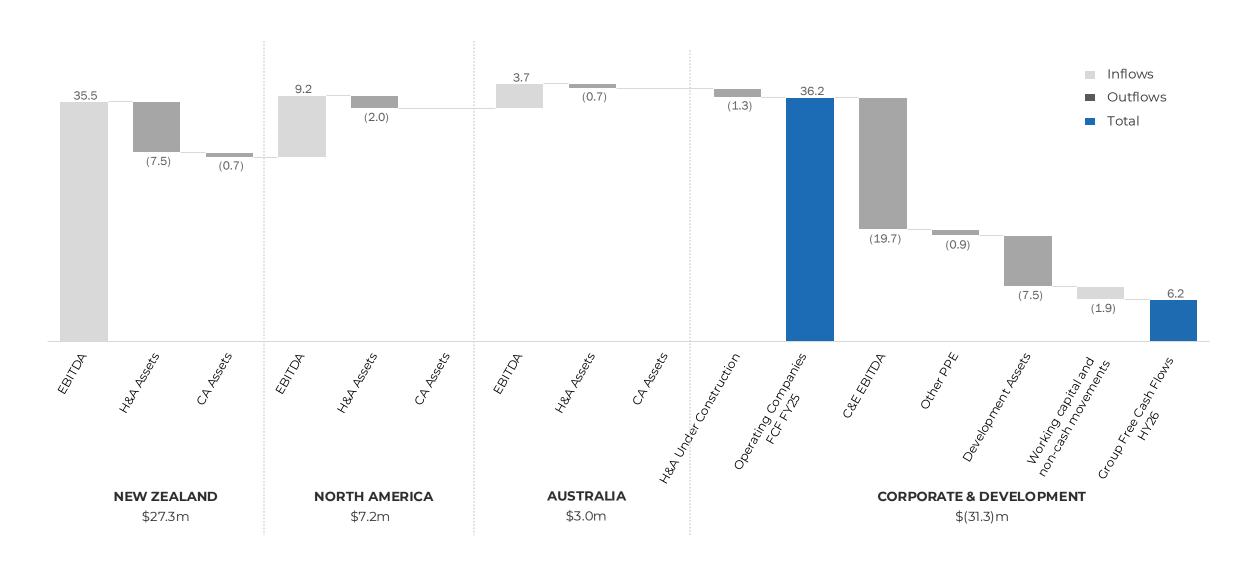
Cash increased \$1.7m from cash generated from operations partially offset by the paydown of debt.

Property, plant and equipment decreased \$1.0m due to the increase in inventory to support the 4G hardware upgrade program and rollout of a large enterprise customer contract in Australia.

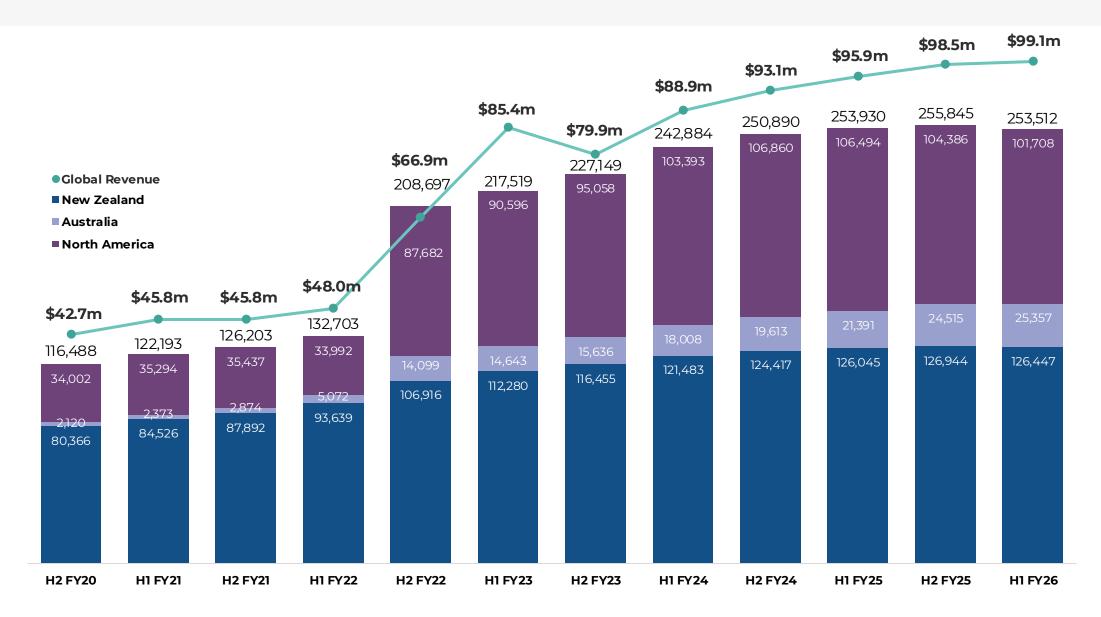
Inventory balance at 30 September 2025 was \$26.2m.

Borrowings decreased by \$2.4m since 31 March 2025 due to reflecting scheduled repayments of the credit facilities.

Free Cash Flow to the Firm by Region



Unit Count & Global Revenue



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)	30-Sep-2025	30-Sep-2024
Cash flows from operating activities		
Cash received from customers	97.3	96.1
Payments to suppliers and employees	(65.8)	(71.4)
Payments for contract fulfilment assets	(4.6)	(5.1)
Interest received	0.4	0.4
Interest paid	(1.5)	(2.6)
Income taxes paid	(O.1)	(O.1)
Net cash inflow from operating activities	25.7	17.3
Payments for investment in property, plant and equipment	(12.4)	(9.1)
Payments for investment in intangible assets	(7.5)	(8.8)
Payments for investment in costs to obtain contracts	(O.7)	(1.5)
Net cash outflow from investing activities	(20.6)	(19.4)
(Deduct) / Add back:		
Interest received	(0.4)	(0.4)
Interest paid	1.5	2.6
Free cash flow to the firm	6.2	0.1
Add back:		
4G Hardware upgrade costs	10.5	6.1
Normalised free cash flow to the firm	16.7	6.2

Reconciliation of Non-GAAP Financial Information

- H1 FY26 EBIT is normalised for:
 - Impairment of goodwill and other assets of \$134.7m
 - 4G hardware upgrade related costs of \$1.7m.
- H1 FY25 EBIT is normalised for:
 - 4G hardware upgrade related costs of \$2.3m.

Normalised EBIT		
(\$m)	30-Sep-2025	30-Sep-2024
Revenue	99.1	95.9
Operating expenses	(70.4)	(66.7)
Earnings before interest, taxation, depreciation, amortisation and impairment loss (EBITDA)	28.7	29.2
Depreciation of property, plant, and equipment	(10.8)	(11.0)
Amortisation of intangible assets	(11.6)	(10.4)
Amortisation of contract and customer acquisition assets	(5.5)	(5.4)
Impairment of goodwill and other assets	(134.7)	-
Earnings before interest and taxation (EBIT)	(133.9)	2.4
Add back:		
Impairment of goodwill and other assets	134.7	-
4G Hardware upgrade costs	1.7	2.3
Normalised EBIT	2.5	4.7

