



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.