



30 October 2025

Market Announcement

For immediate

AoFrio grows Q3-25 YTD revenue and EBITDA; reiterates FY25 guidance

AoFrio (NZX: AOF), the world's smart refrigeration leader for cold drink equipment, today announces its trading result for the nine months to 30 September 2025.

Continued strong demand for its intelligent IoT refrigeration hardware, and growing demand for its software-as-a-service (SaaS) solutions, have lifted revenue in the nine months to 30 September 2025 by 5.9% to \$63.0m from the \$59.4m in the same period of FY24. EBITDA is up 28.6% to \$2.7m from \$2.1m in FY24.

Q3-25 FINANCIAL PERFORMANCE UPDATE

Revenue from the sale of motor products in the period increased 8.3% to \$29.4m, from \$27.1m in the same period of FY24 supported by a 6.2% increase in the number of our advanced ECR motors supplied. Revenue from the sale of IoT hardware rose 3.9% to \$33.6 million from \$32.3 million in the same period of FY24, lifted by a 1.3% increase in the number of SCS refrigeration controllers supplied. SaaS billings in the period amounted to \$4.1m compared to \$4.0m last year.

The 28.6% improvement in EBITDA to \$2.7m from \$2.1m in the same period of FY24 is attributable to increased revenues and improvements in gross margin.

Gross Margin increased to 31.3% (2024: 29.4%) due to improved gross margins for all products. The gross margin on IoT was 42.3% (2024: 40.0%) and motors 18.6% (2024: 16.8%). Operating costs increased to \$17.8m (2024: \$15.8m).

Cash at 30 September 2025 was \$2.2m (\$2.1m at 31 December 2024). At the end of the period borrowings under our \$10.0 million trade finance facility were \$9.5m (\$4.2m at 31 December 2024).

AoFrio Chief Executive Officer Greg Balla said: "The global food and beverage industry is waking up to the value of refrigeration data and the productivity and efficiency opportunities it offers when paired with machine learning and AI. AoFrio is ideally positioned to take advantage of this shift having developed the world's only integrated ecosystem of commercial refrigeration fleet monitoring hardware, software and data analytics.

"The branded cold drink equipment market, where we occupy a position of leadership, is now rapidly adopting this technology. We now see significant opportunities to accelerate our growth in this market by expanding into new territories, providing higher value cellular hardware solutions and new hardware to ensure full fleet coverage, and further developing AoFrio-iQ SaaS solution to provide added value to customers."



AoFrio continues to invest to position itself for the significant growth opportunities that are emerging through the marriage of intelligent refrigeration solutions and artificial intelligence delivered through three key strategies:

- **Protect & Grow Core:** Expanding our branded cold drink equipment solutions into new territories and growing sales in our existing territories.
- **Segment Diversification:** Entering the food retail and branded ice cream markets. These are large adjacent markets where AoFrio has identified strong demand for an integrated ecosystem with similar requirements to its cold drink equipment technologies.
- **Transform Foundations:** Enhancing the scalability and sustainability of our operations.

A detailed explanation of these opportunities and strategies will be provided at our investor day on 4 December 2025. Key achievements in the three months to the end of September 2025 include:

- AoFrio-iQ has been implemented for seven customers. AoFrio-iQ is the end-to-end solution for the cold drink equipment market that combines secure data collection and transmission with a powerful SaaS monitoring and control platform. AoFrio-iQ launched in August and is being rolled out to “early adopter” customers delivering them real-time visibility, remote management, and actionable insights.
- The commencement of customer trials of our new SCS800 controller. This controller, launched in August, can securely deliver monitoring and control data across cellular networks and is pivotal to access bottle cooler demand in the USA and EMEA regions. We are targeting compliance approvals in Q1-26 ahead of production in Q2-26.
- In September 2025 we launched our new range of fan packs. This includes new motor fan sizes to support sales of the 13W and 25W ECR2 motors, which are part of the modular fan pack system designed for commercial refrigeration. Market compliance approvals are expected in Q1-26.
- There has been good progress on the development of a camera solution designed to provide real-time visual insights into cooler performance and customer engagement. This is part of AoFrio’s broader strategy to enhance fleet intelligence, combining hardware, software, and AI to deliver actionable insights. A prototype is already under trial at leading brands / bottlers.

FY25 OUTLOOK

Mr Balla said “In line with guidance given in September we expect to remain on track to deliver record FY25 revenue and earnings. Revenue for FY25 is expected to be around \$86 million, 7.9% above FY24. EBITDA is expected to be around \$3.5 million, a \$1.0 million or 39.2% improvement on the \$2.5 million achieved in FY24. Consistent with prior years, customer demand in Q4-25 is difficult to forecast because beverage brands do not finalise their FY26 cooler purchase plans and original equipment manufacturer (OEM) selection until late in the year. Short lead time orders from OEMs are not unusual to meet Q1-26 production volumes.”



Chairman Mr Scott said “Q3-25 yielded strong results, with higher gross margin products and regions significantly enhancing profitability. This is the 11th consecutive quarter we have delivered to plan. We value the support provided by AoFrio’s bank and principal supplier, which has been particularly beneficial as changes in customer mix have increased pressure on payment terms while enabling business growth. Operations remain world class, evidenced by our record Net Promoter Score of 62—an increase from 54 last year—which reflects ongoing improvements in customer satisfaction and business performance. Looking ahead, steady growth appears sustainable even as global volatility becomes commonplace. Our investment in research and development continues to rise, supporting the introduction of new products now that previous supply chain and sustaining challenges have been addressed. As a result, we are seeing encouraging progress across our portfolio, including motors and fans, controllers, and SaaS offerings.”

**EBITDA (i.e., Earnings before interest, taxation, depreciation, amortisation, and impairment) is a non-GAAP earnings figure that equity analysts tend to focus on for comparable company performance analysis. AoFrio considers it a valuable financial indicator because it avoids the distortions caused by differences in amortisation and impairment policies.*

Contact

Greg Balla
Chief Executive Officer
Phone + 64 21938601

Howard Milliner
Chief Financial Officer
+64 275870455