EROAD (NZX: ERD ASX: ERD) Financial Results

For the 6 months ended 30 September 2024 (H1 FY25)

25 November 2024

Important Information

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All numbers relate to the 6 months ended 30 September 2024 (H1 FY25) and comparisons relate to the 6 months ended 30 September 2023 (H1 FY24), 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 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 43 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

Result Overview

- Operational Overview & Key Metrics
- Geographic
- Financial
- 4G Hardware Upgrade Program

EROAD Strategy

- Strategic Priorities
- Partnerships
- New Products
- Light Vehicle eRUC Opportunity

Outlook & FY25 Guidance

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OUR PURPOSE:

Delivering intelligence you can **trust** for a better world tomorrow

QUALITY FOOD

STRONG FOUNDATIONS

CONNECTIVITY

SUSTAINABLE FUTURES

Trusted by the companies who keep society moving

ABC Supply Co. inc · BORAL · Downer · Fonterra · Fulton Hogan · gsf golden state foods · K/NET/C moving people · MEDLINE · Old Dominion Freight Line · PENSKE · Sysco · US Foods · ventia · Vulcan Materials Company

EROAD

01

HI FY25
Results Overview

H1 FY25 Financial Results

On track to meet financial guidance on all key measures

Reported Revenue	Reported EBIT	Free Cash Flow
$95.9m	**$2.4m**	**$0.1m**
+8% H1 FY24 of $88.9m	$0.1m H1 FY24[1]	($0.2m) H1 FY24

ARR[2]	ARPC	Asset Retention
$177.9m	**$17.8k**	**92.8%**
+8% constant currency +5% reported H1 FY24	(Average Revenue Per Customer)	94.2% in H1 FY24

[1] Restated. Refer to Summary of Significant Accounting Policies (e) in the 30 September 2024 audited financial statements.

[2] Formerly known as Annualised Monthly Recurring Revenue (AMRR). Definition is unchanged. See Glossary on page 43 for further detail.

Building Momentum for Growth

Positive results affirm FY25 guidance

SOLID FOUNDATIONS | **CONSISTENT EXECUTION OF STRATEGY**

Delivering core business

- On track to deliver FY25 financial guidance
- Annual price increases in July 2024 increase revenue by $2.8m annually to better reflect product value
- Consistently free cash flow positive, ahead of guidance.
- Generated normalised free cash flow of $6.2m, adjusted for planned 4G hardware upgrade to conclude in FY26.

Drive customer expansion

- Continued focus on existing customers with fleet growth opportunity
- Piloting multi-product adoption with key customers to expand within existing fleets
- Secured and expanded key North American customers, adding approximately $1.8m of total contract revenue[1]
- Leveraging NZ brand and experience to win Australian fleet (5k units) and renew New Zealand fleet (6k units) of Trans-Tasman enterprise customer
- New AI camera for growth via new and existing customers.

Pathway to growth

- Partnership with Geotab in New Zealand expands offering, opening untapped market and upgrade path for new customers.
- Release of enterprise-centric products to drive penetration into existing customers
- New logo pipeline build supported by recent very large enterprise win
- Changes in New Zealand RUC regime opening up new opportunities for EROAD

[1] Total contract revenue for this transaction represents the annual recurring revenue (ARR) expected to be received over the term of the contract.

Strategic Priorities for Sustainable Growth

Build a scalable, customer-centered platform driving sustainable ARR growth across global markets.

Product Expansion & Interoperability

Drive multi-product adoption by enhancing the all-in-one platform.

Customer-Centric Sales Strategy

Expand customer base with a focus on high-value, complex accounts with growing fleets.

Ecosystem Partnerships for Market Reach

Leverage partnerships to broaden reach and serve diverse customer needs.

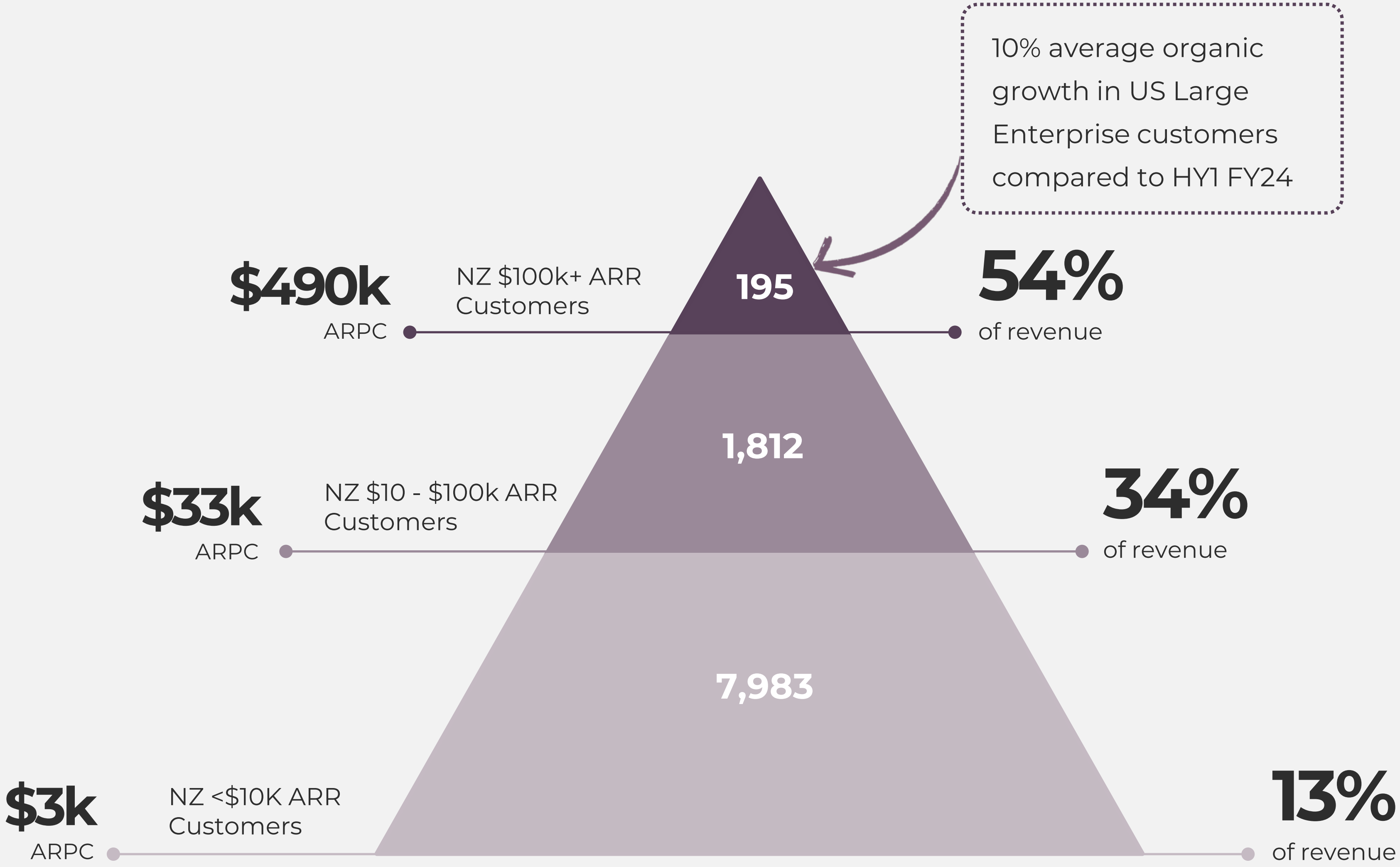
Data-Driven Insights and AI Innovations

Increase customer value through actionable data and predictive technology.

Customer Mix

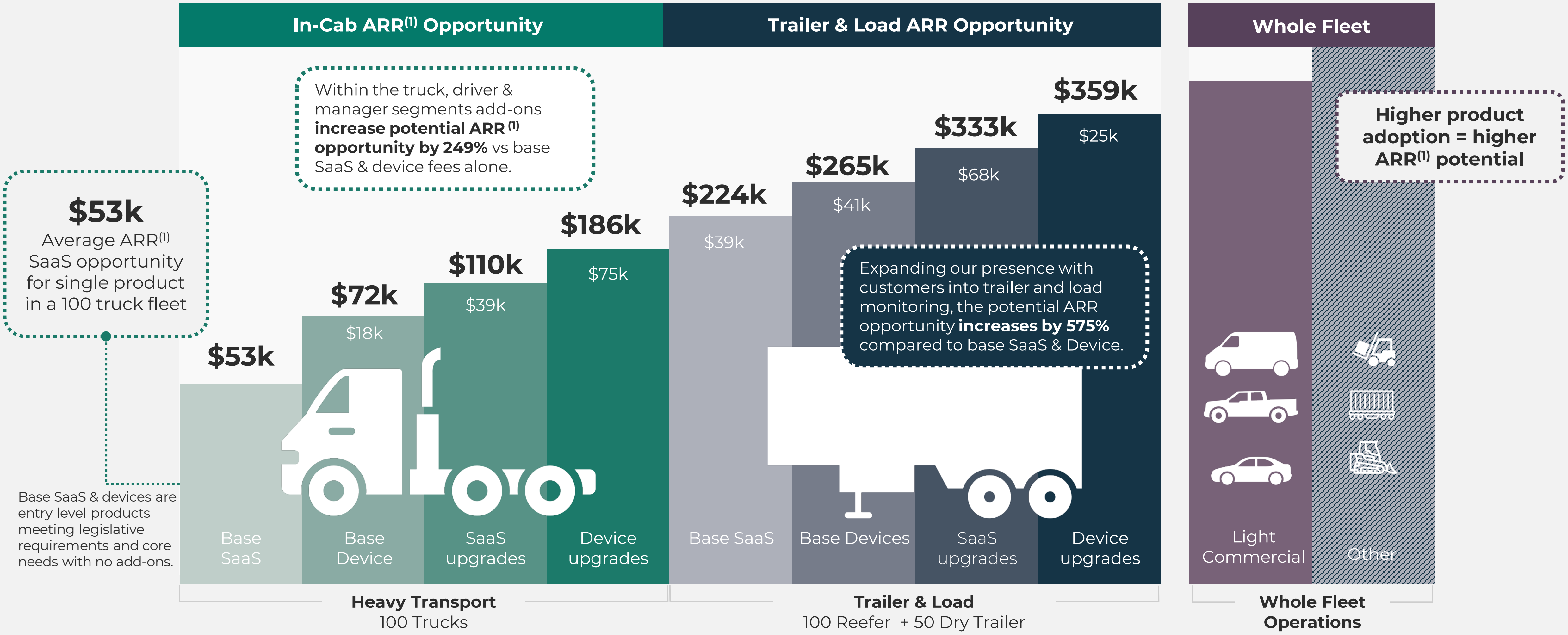
Weighting to Enterprise segment an opportunity to expand with our customers

- EROAD's largest 195 customers account for 54% of revenue.
- These enterprise customers represent potential for product line expansion into existing fleets.
- Larger, more resilient fleets offer long-term growth opportunities, enabling EROAD to scale alongside them as they expand their operations and fleet volumes.
- Further potential exists in expanding EROAD products into existing customers' other vehicles that are not currently EROAD enabled.



ARR[1] Expansion via Product Adoption

The value in offering an all-in-one platform modelled on illustrative fleet of 100 US trucks



Pricing based on a mix of billing & list price data for the past 12 months on assumed 36 month contract with USD-NZD FX as at September 30 2024 closing date.

[1] Formerly known as Annualised Monthly Recurring Revenue (AMRR). Definition is unchanged. See Glossary on page 43 for further detail.

New Zealand

Strong cash generative market with a focus on multi-product adoption

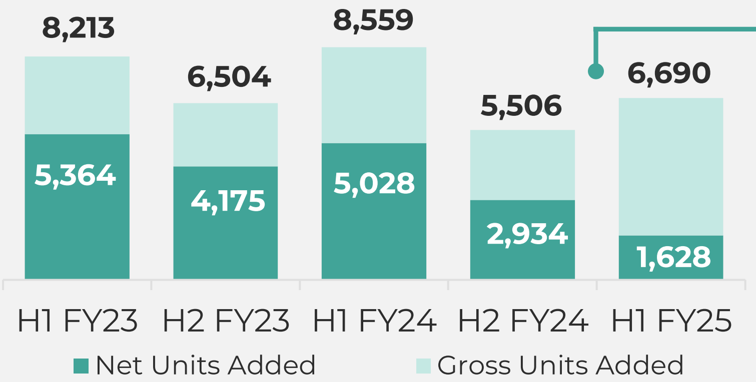
NZ$49.8m
Revenue ▲ **11.4%**

NZ$13.8k
ARPC

94.1%
Asset Retention Rate
4G Hardware Upgrade Programme slightly elevating churn

Revenue continues steady growth – up 11.4% YoY supported by consistent sales delivery in tight market conditions and price increases

NZ$59.47
Monthly SaaS ARPU ▲ **2.2%**



4G Upgrade Program expected to temporarily lead to increased churn as units are swapped out

H1 FY25 New Zealand

HIGHER VALUE

Generated $25.3m of free cash flow[(2)]

FCF increased 15.5% YoY, ARPU increased 2.2%

CUSTOMER LOYALTY

Renewal of key enterprise customer for 6,000 units plus expansion to their AU operations

CUSTOMER OPPORTUNITY

Partnership with Geotab to provide these customer with an attractive alternative for light commercial.

FLEET RESIZING

Fleet resizing due to weak economic conditions in NZ has contributed to half of the unit reduction – primarily across SMB customers.

[1] Formerly known as Annualised Monthly Recurring Revenue (AMRR). Definition is unchanged. See Glossary on page 43 for further detail.

[2] Free cash flow is before corporate and development allocations. See page 38 for regional breakout of free cash flow

North America

Solid foundations for enterprise growth and customer expansion

NZ$39.6m

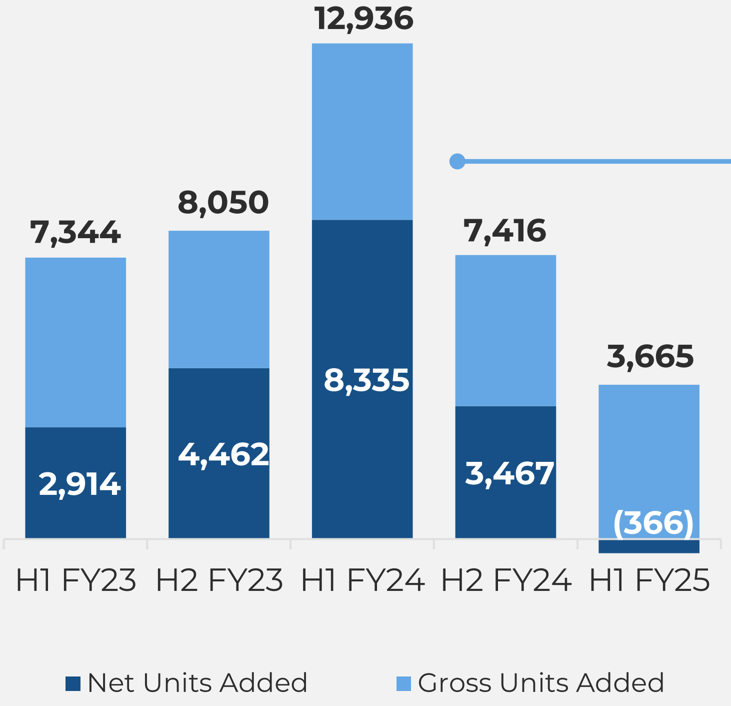
Revenue ▲ 2.6%

NZ$29k

ARPC
US$18.7k

92.2%

Asset Retention Rate



Strategic refocusing on securing and expanding with key enterprise customers
and away from lower profitability customers as new logo pipeline is built out

NZ$59.49

Monthly SaaS ARPU ▼ 1.2%
USD$36.18 ▼ 1.8%
constant currency

H1 FY25 North America

ENTERPRISE SALES CYCLES

Moved to pilot across several enterprise accounts

RENEWALS AND EXPANSIONS

Focused on securing renewals and product expansion at existing customers including Medline, ABC Trucking, and US Foods generating $1.8m of incremental total contract revenue [(2)].

FLEET RESIZING

Approximately 40% of unit reduction is related to fleet resizing. US trucking activity and spot contract rates remain tepid.

CUSTOMER CHURN

Impacted primarily by one large account. Remaining churn is in line with strategy shift toward higher value accounts

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[1] Formerly known as Annualised Monthly Recurring Revenue (AMRR). Definition is unchanged. See Glossary on page 43 for further detail.

[2] Total contract revenue for this transaction represents the annual recurring revenue (ARR) expected to be received over the term of the contract

Australia

Strong growth with momentum building in enterprise

NZ$6.5m

Revenue ▲ 16.1%

NZ$25k

ARPC
AU$23k

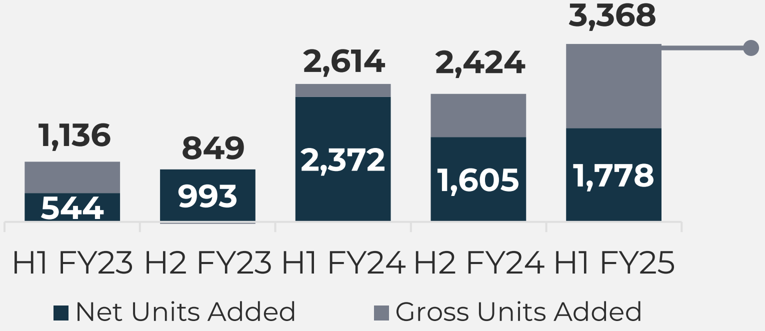
88.2%

Asset Retention Rate

Focused sales efforts lead to strong revenue growth of 16% vs H1 FY24

NZ$48.13

Monthly SaaS ARPU ▲ 3.1%
AU$44.05 ▲ 2.0% constant currency



Unit count not yet reflecting full 5,000+ unit contract signed. Rollout has commenced and unit figures and revenue impact will update alongside that progress

H1 FY25 Australia

TRANS TASMAN ENTERPRISE

Expansion of ~5k units from existing NZ enterprise customer not reflected in revenue and partially in unit sales count with ~70% still to come

DRIVING VALUE

2.0% lift in ARPU driven by mix of pricing and sales focus on higher value opportunities & sustainable growth.

CUSTOMER CHURN

Unit reduction primarily comes from an enterprise customer who provided notice in Dec 2023. Remaining majority is across SMB & in line with expectations & strategy

[1] Formerly known as Annualised Monthly Recurring Revenue (AMRR). Definition is unchanged. See Glossary on page 43 for further detail.

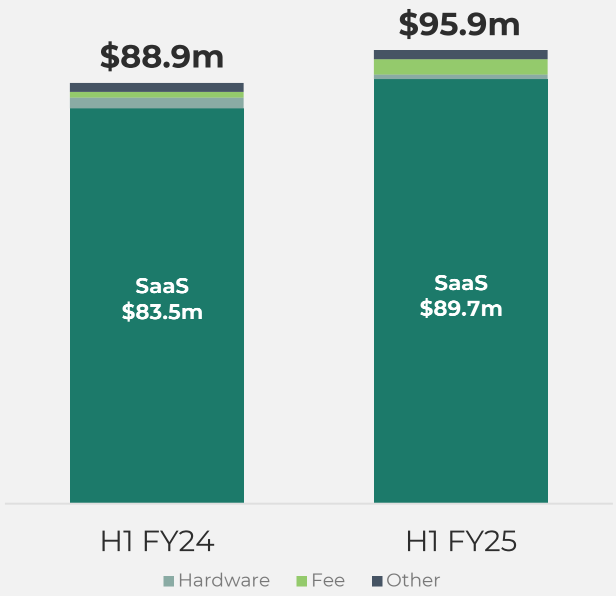
H1 FY25 Financials

Medline
The largest owned transportation fleet of any healthcare product distributor in the U.S. **1,900+ fleet.** Recently signed a renewal for a 41 month term at a 6% increase in ARPU.

Revenue & EBIT

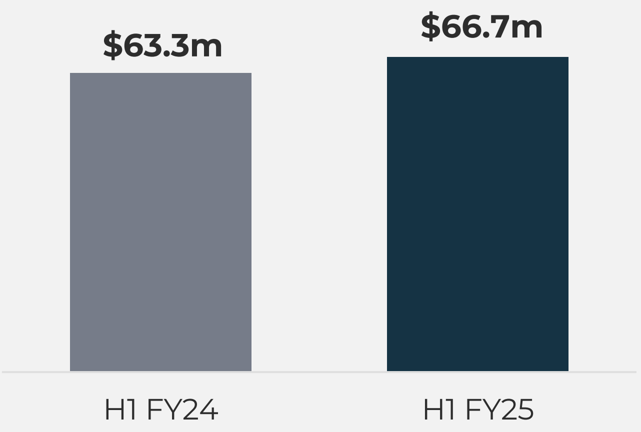
Financial results on-track for guidance, demonstrating our commitment to deliver on our promises

Reported Revenue



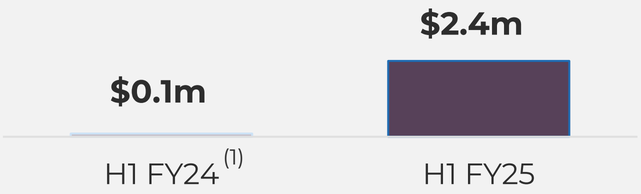
Revenue of $95.9m is up 8% on H1 FY24 reflecting the impact of growth including the final Sysco rollout and annual price increases

Reported Operating Costs



Benefits from $20m cost-out program in FY23 and FY24 continue to be maintained. Increased costs reflect variable costs to serve customer growth and wage inflation

Reported EBIT



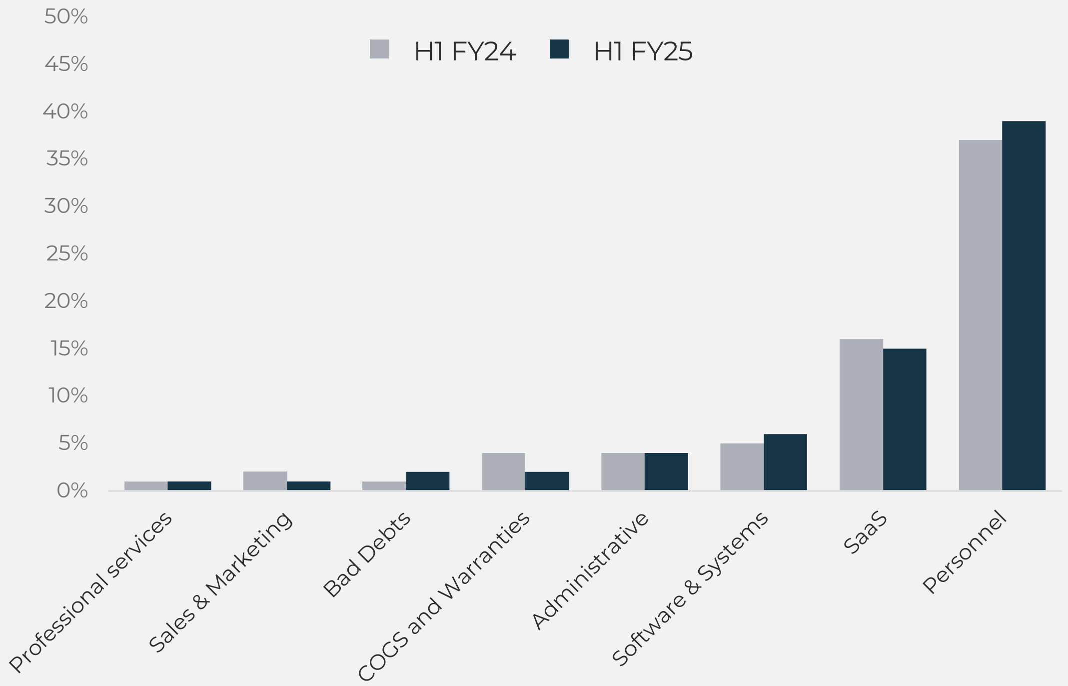
EBIT of $2.4m reflects positive unit growth, price increases and impact of cost-out program over FY23 and FY24.

[1] Restated. Refer to Summary of Significant Accounting Policies (e) in the 30 September 2024 audited financial statements.

Operating Costs

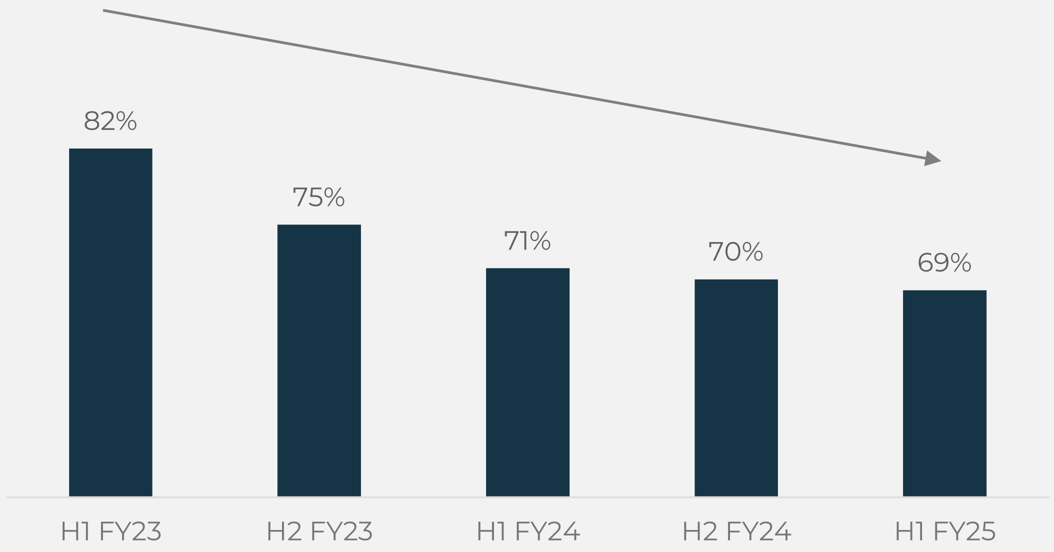
Cost-out program to deliver cost base for profitable growth

Operating cost as a % of revenue



Operating cost control has been maintained with investment in North American growth infrastructure being offset by savings in a number of other categories.

Operating costs as a % of revenue have continued to decline



Operating costs as a % of revenue have now flattened reflecting the cost out program over FY23 and FY24.

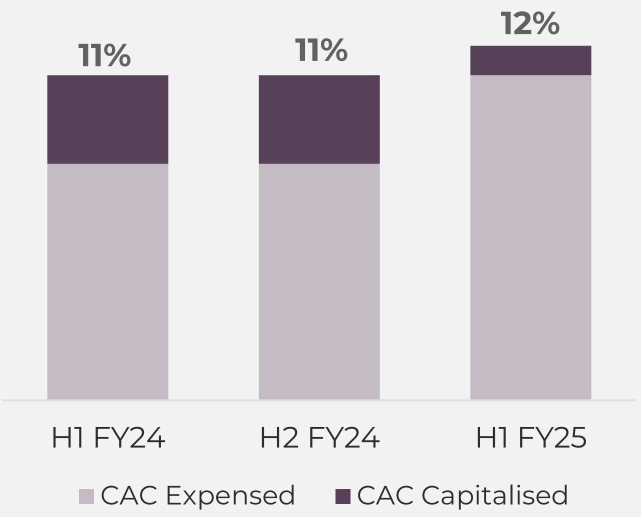
Further operating leverage to be driven by revenue growth while maintaining fixed costs.

* Sales and Marketing in the above chart represents non-personnel costs such as conferences and communications

Operational Efficiency

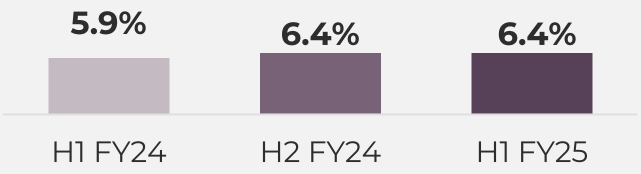
Management focus on gaining efficiency across all cost measures

Cost to acquire customers as a % of revenue



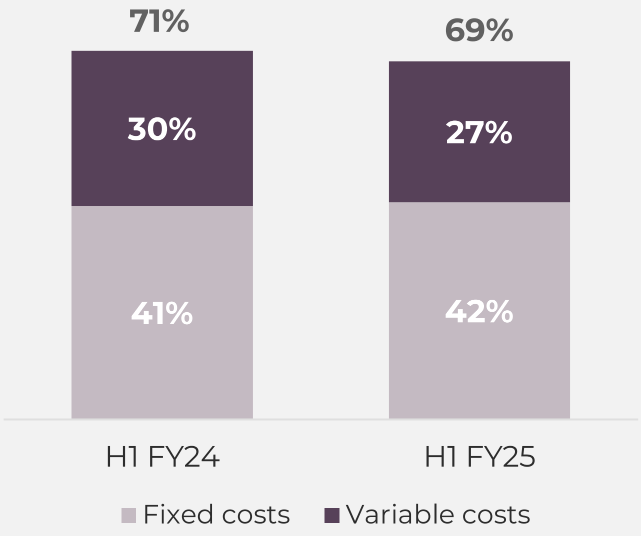
Customer acquisition costs remain steady with a higher component being expenses as investment is made in North America

Cost to service & support as a % of revenue



Costs to support has remained steady

Variable and fixed costs as a % of revenue

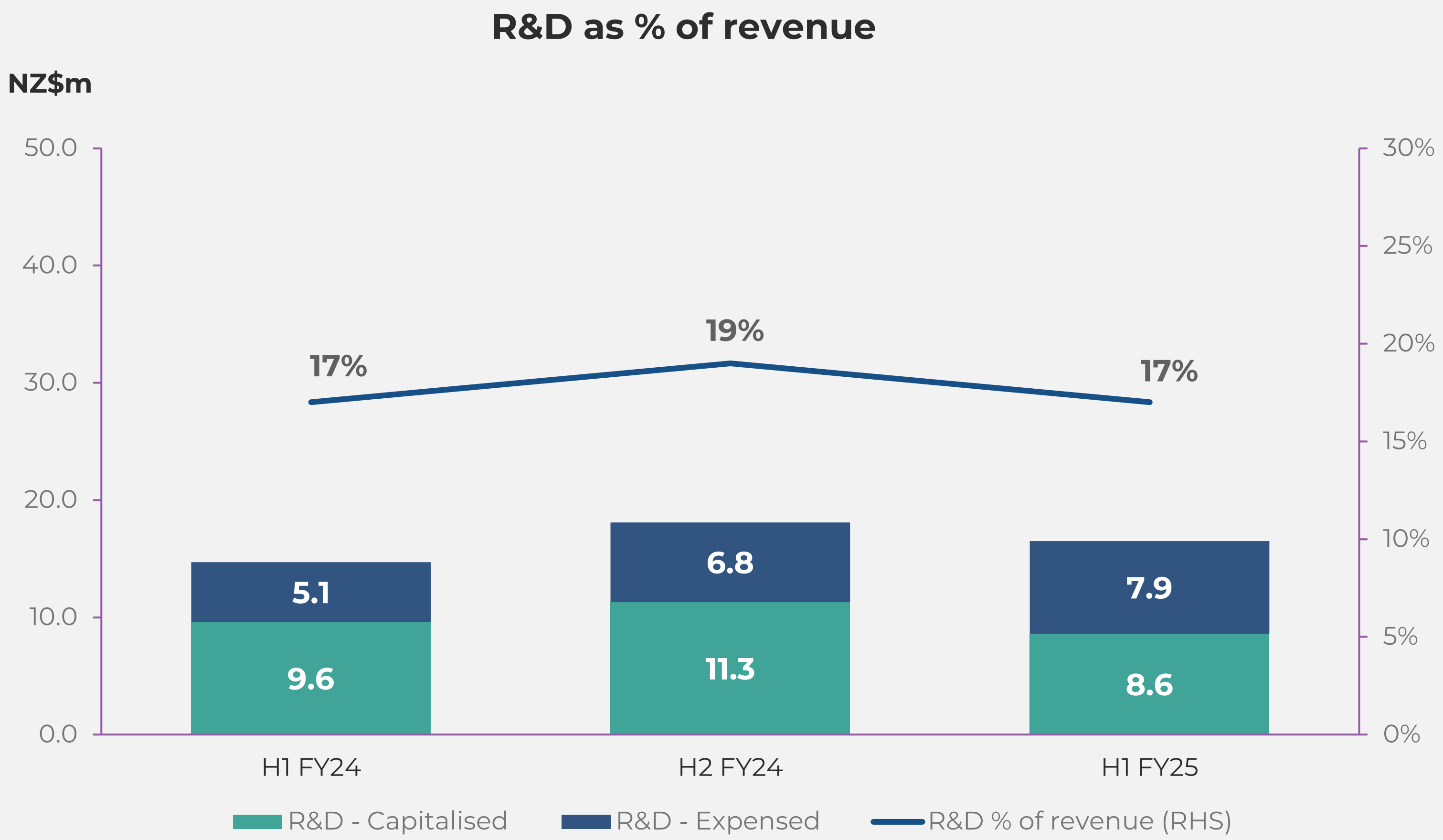


Variable costs[(1)] have been reduced due to efficiencies from costs savings. Fixed costs[(2)] as a % of total cost is expected to reduce as the business scales.

[1] Variable costs include cost of goods sold, delivery, and cost to support and service
[2] Fixed costs include cost to acquire (sales & marketing), general and administrative, and research and development

Research & Development

R&D % of revenue being held firm as re-focusing initiatives drive ROI and speed to market



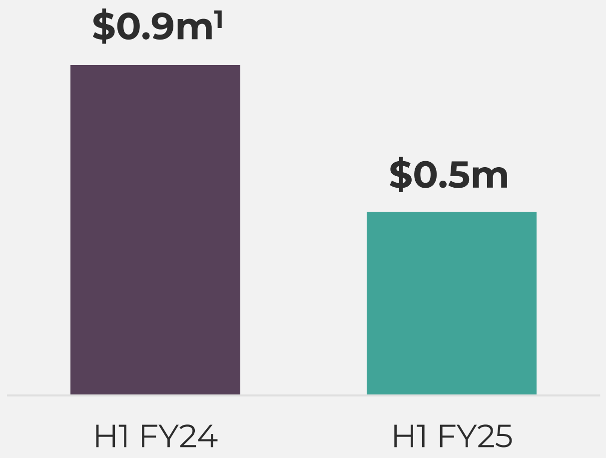
- Total R&D spend of $16.5m in H1 FY25, 17% of revenue.
- Compares to $14.7m, or 17% of revenue, in H1 FY24.
- Forecast R&D of $35m in FY25 equates to 18% of the mid-point of FY25 revenue guidance ($190-195m).

Cash Flow Trend

Cash flow continues to improve through execution

Positive free cash flow to the firm trajectory

Average monthly cash burn continues to reduce



Reported free cash flow to the firm expected to grow in H2 FY25 based on current forecasts, price uplifts, phasing in annual upfront billing and profile of 4G hardware upgrade program.

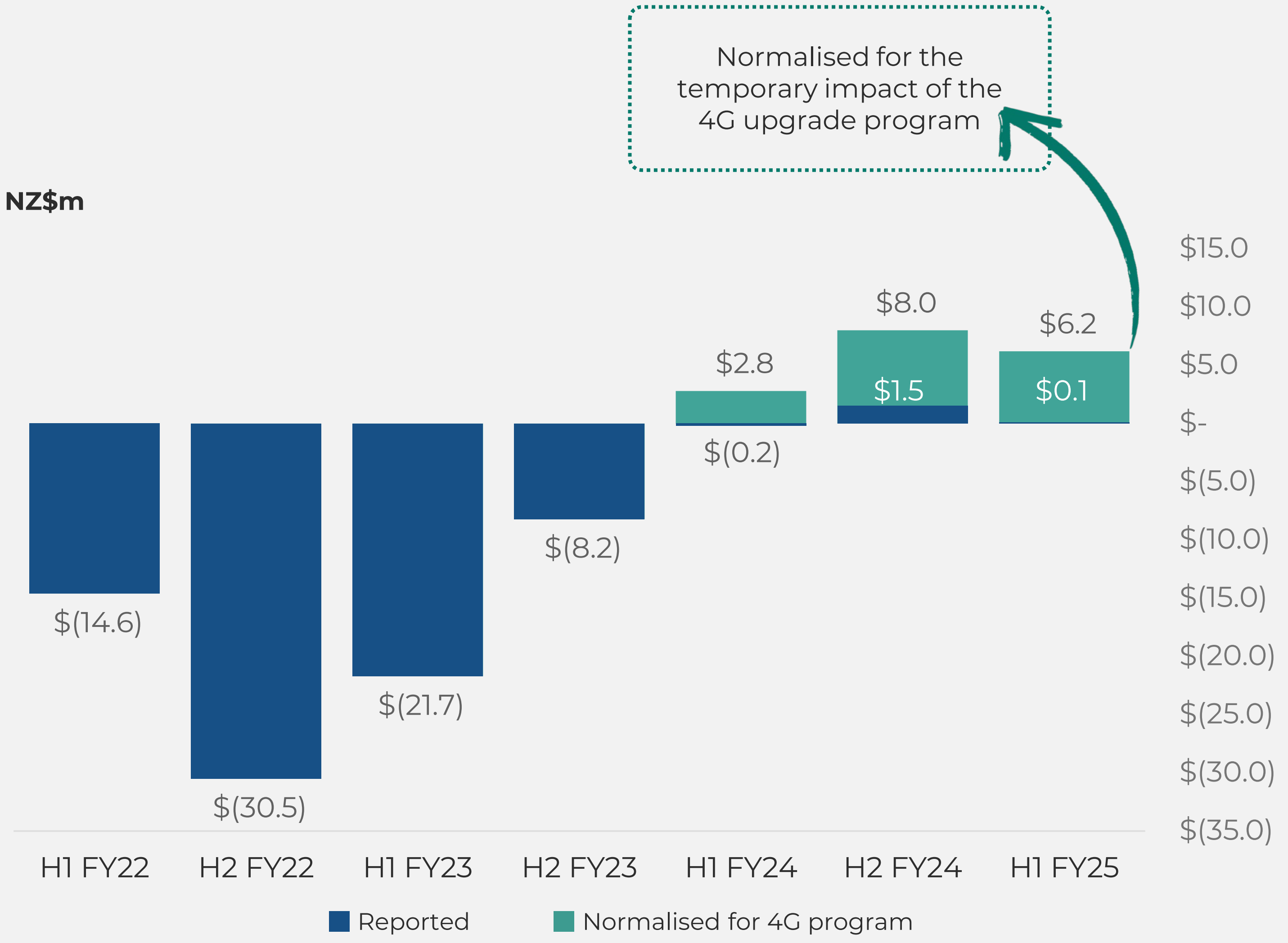
EROAD delivered $6.2m of free cash flow to the firm in H1 FY25 when normalised for the one-time 4G hardware upgrade program.

Cash burn continues to decrease due to maintenance of cost control

[1] Normalised for capital raised during the period

Normalised Free Cash Flow Growth

Building a profitable business with strong fundamentals



STRONG FCF GENERATING CAPACITY

EROAD'S core operations generated $14m of normalised free cash flow over the last 12 months

This represents a ~7.5% FCF yield, when normalised for one-time costs related to the 4G hardware upgrade program.

ONE-TIME 4G UPGRADE SPEND

Spend is on track and in budget with approximately $3m 4G upgrade spend expected in remaining FY25 and an additional $8–10m in FY26. These costs are self-funded from existing cash flow

TIMING

From January 2026, the program is expected to be complete and reported free cash flow will converge with normalised free cash flow.

4G Hardware Upgrade Program ANZ

Unit replacement program progressing to plan and on budget, 67% of all units in ANZ already 4G compatible

UPGRADES TO ANZ NETWORK

- One NZ announced it would further postpone shutdown of the 3G network to December 2025.

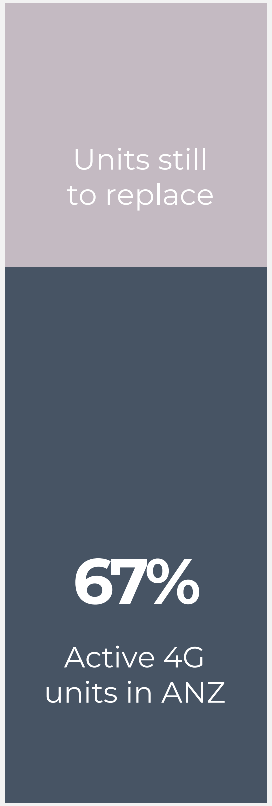
PROGRAM COSTS

- Total program costs remains in-line with previously announced expectations of $24m-$30m.
- One NZ’s multiple postponements of the 3G shutdown date has delayed customer upgrades & impacts spend timeline

NZ$m	FY25	FY26
Expected investment *(Hardware + Program costs)*	**$7–$9m**	**$8–$10m**

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

Rollout progress



Key dates

October, 2024
Telstra 3G Shutdown AU
Completed

December, 2025
One NZ 3G & 2G Shut Off Starts - NZ

EROAD

02

Strategy Update

Clarity Edge Camera
Pictured is the AI enabled Clarity Edge dashcam which is now in general release.

Data Rich Fleet Operations Platform

DATA COLLECTED

EROAD PLATFORM

VIDEO | FORMS | DRIVER APPS | TRACKING | ROUTING | WORKFLOWS

COMPLIANCE & ASSURANCE

- Road user charges
- Fuel tax
- Cold-chain assurance
- Construction assurance

HEALTH & SAFETY

- Driver coaching
- Vehicle health
- Incident prevention
- Speed reduction

PRODUCTIVITY

- Trip routing
- Driver allocation
- Asset utilisation
- Job allocation

SUSTAINABILITY

- EV support
- Carbon emissions
- Fuel reduction
- Fleet benchmarking

INTEGRATIONS

- Partner
- OEM
- Third party data

AI AND MACHINE LEARNING

Strategic Priorities for Sustainable Growth

Build a scalable, customer-centered platform driving sustainable ARR growth across global markets.

Priority	Product Suite Expansion & Interoperability	Customer-Centric Sales Strategy	Ecosystem Partnerships for Market Reach	Data-Driven Insights and AI Innovations
Goal	*Drive multi-product adoption by enhancing the all-in-one platform.*	*Expand customer base with a focus on high-value, complex accounts with growing fleets.*	*Leverage partnerships to broaden reach and serve diverse customer needs.*	*Increase customer value through actionable data and predictive technology.*
Key Focus Areas	• Improve interoperability across fleet management needs, from safety to compliance. • Prioritise modular enhancements that enable customers to adopt new features as their needs grow.	• Target complex fleets and high-growth sectors with focused sales. • Align account management and onboarding to drive multi-product adoption. • Prioritise customers with fleet growth potential to drive organic growth alongside expansion.	• Partner with leading technology and industry players to bring best-in-class solutions to EROAD's platform. • Strengthen OEM and third-party partnerships to deliver value-added integrations.	• Expand AI capabilities in safety and predictive maintenance to provide proactive insights. • Develop data tools that allow customers to optimize fleet performance and manage risks effectively.
Why it matters	Enables customers to consolidate their operations within EROAD's ecosystem, increasing ARR per account.	Focused sales efforts maximise revenue potential by prioritising customers with fleet growth opportunities, driving organic expansion alongside increased multi-product adoption.	Partnerships allow EROAD to offer comprehensive solutions that optimise R&D resourcing. Enables broader product range and customer base, from entry-level customers in ANZ to sophisticated enterprise accounts in all markets.	Advanced insights enhance customer loyalty and support premium pricing, boosting ARR.

Partnerships: Geotab

Introducing a simple, low-cost light commercial solution to the platform with EROAD Locate

EROAD has partnered with Geotab to introduce EROAD Locate - a new low-cost device for light commercial vehicles for ANZ.

By leveraging the hardware from Geotab, we increase our product offering while maintaining engineering focus on our core product development needs.

OPPORTUNITY

4.8m

Light commercial vehicles in ANZ. **~48% not currently using telematics**

Primary global customer set

High-cost assets critical to customer operations need hard wearing devices and advanced functionality.

Light Commercial

Mixed use assets – often operating alongside heavy vehicles. Can be served well by simple solutions.

BENEFITS

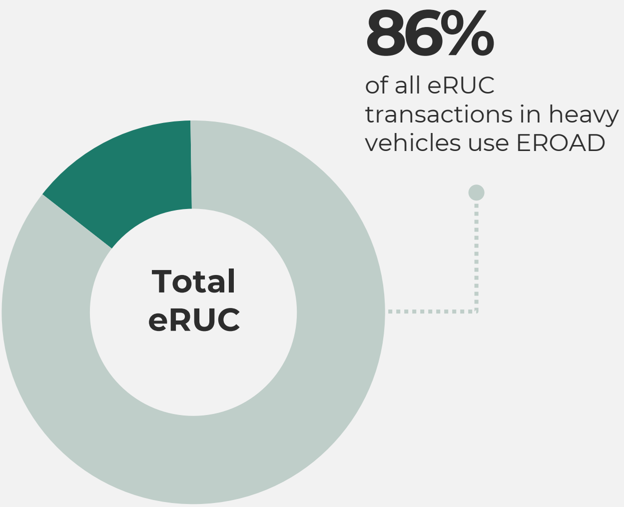
- **Expanded reach**: Affordable, entry-level solution for the light commercial vehicle market, launched rapidly through a strategic partnership
- **Pathway to growth**: Low-cost solution introduces new customers to the EROAD ecosystem, creating opportunities for upsell and multi-product adoption.
- **ARR expansion**: Augments existing product range with a simple solution as an add-on for existing customer. Part of our strategy to increase ARR[1].

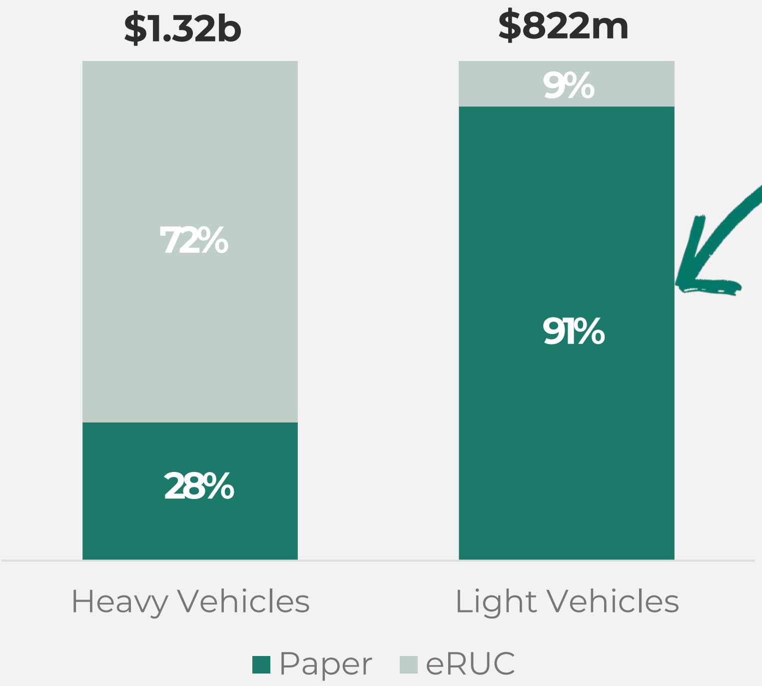
[1] Formerly known as Annualised Monthly Recurring Revenue (AMRR). Definition is unchanged. See Glossary on page 43 for further detail.

Light Vehicle eRUC Opportunity

Growth potential across light vehicles where eRUC adoption is low

Annual RUC collected by NZ Government
June 2024 $2.15b





LIGHT COMMERCIAL OPPORTUNITY:

- **91%** of Road User Charges for light vehicles are not collected via eRUC
- EROAD Locate via Geotab partnership offers an entry level product for this segment to switch from paper
- Proposed government changes to fuel excise would see this segment expand further
- Increasing the volume of transactions that choose eRUC over paper is a large opportunity

Clarity Edge: AI powered real-time safety

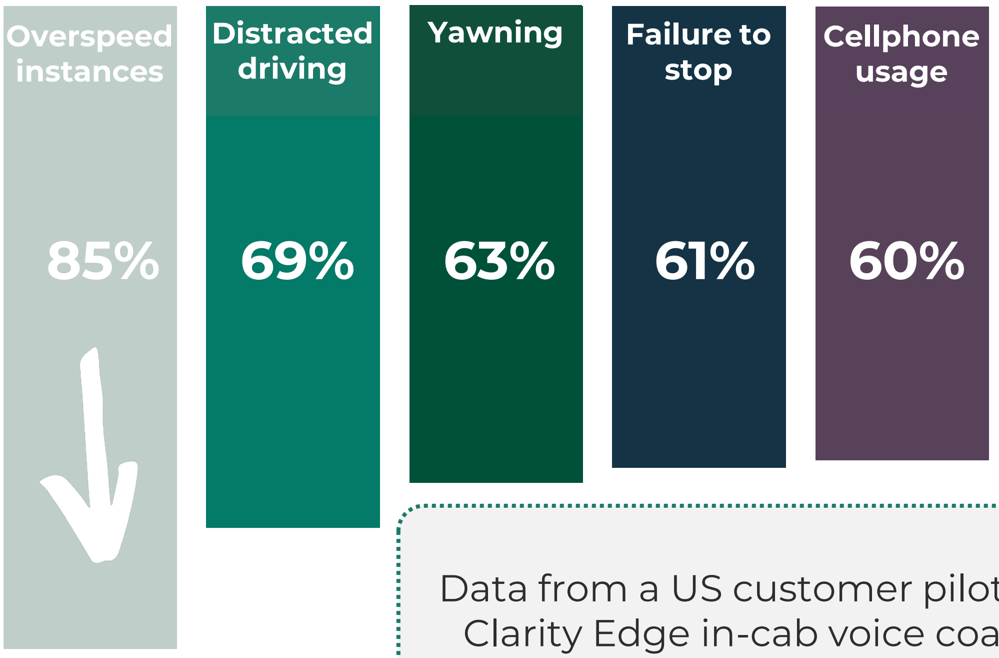
AI enhanced video detection with real-time voice coaching

Our new Clarity Edge cameras combine AI and voice coaching to create safer fleets through real-time driver engagement and intervention.

Clarity Edge is more than a dash-cam, it's a critical component of our product strategy to lead in AI-driven safety solutions.

By adding value through advanced AI features, we strengthen customer loyalty and product adoption - driving ARR growth as customers expand their use of EROAD's product suite.

Real impact for real drivers.



Data from a US customer pilot shows Clarity Edge in-cab voice coaching actively **enhances driver safety in real time**, reducing risky behaviours and **creating safer roads**

03

Trends & Guidance

Key Metrics Trend

Focused execution delivers results against refreshed strategy

On track for Free Cash Flow[1] positive fiscal year 2025
Implementation of refreshed strategy provides pathway to sustainable, profitable growth

Goal	Metric	FY23	FY24	H1 FY25	Strategy	FY26 Targets
SaaS Quality	ARR[2]	$153.7m	**$177.8m**	**$177.9m**	Grow customer base in-line with estimated market growth[3]	**11% - 13% CAGR**
	Churn	5%	**5%**	**7%**	Maintain historical churn rate	**5% - 7%[4]**
	Average Lease Duration Remaining (years)	1.3	**1.4**	**1.5**	Rebalance toward longer-dated enterprise contracts	**1.5 – 2.0[5]**
Investment	R&D as % of revenue	23%	**18%**	**17%**	Focus on projects with near-term ROI	**13% - 15%[6]**
Return	Normalised Free Cash Flow[1,8] Margin	-18%	**6%**	**6%**	Improve cash efficiency and drive NA growth	**9%+[7]**

[1] A non-GAAP measure representing operating cash flow and investing cash flow reported in the Statement of Cash Flows (excluding net interest paid).
[2] Formerly known as Annualised Monthly Recurring Revenue (AMRR). Definition is unchanged. See Glossary on page 43 for further detail. Annual recurring revenue includes negative FX impact of $4.2m in H1 FY25
[3] Targeted growth in-line with blended market growth in North America and ANZ.; ANZ fleet management unit market is estimated to grow at a 16% CAGR (2019-2024); North America private fleet telematics market is expected to grow by 11% per year until 2030 (Sources: ACT Research, I.H.S., Berg, Expert interviews).
[4] In-line with historical churn rates (based on FY20-22A range).
[5] Assumes that average lease duration remaining (years) increases with weighting to longer dated enterprise contracts.
[6] Decrease in R&D as % of revenue is driven by streamlining of activities towards projects with near-term ROI.
[7] Driven by additional cash efficiencies and growth in North America. Includes effects from roll-off of the switch program, leverage (holding fixed costs as we grow) and the anticipated $20m cost-out.
[8] Normalised for 4G hardware upgrade costs

Guidance

On track to delivering a path to sustainable, profitable growth

H1 FY25 results affirm year-end financial guidance

Half-year FY25 results together with recent renewals, expansions and rollout of previously announced new customer contracts support achievement of FY25 financial guidance.

Reiterating FY25 Financial Guidance, updating R&D guidance

- Revenue growth reflects targeting large enterprise customers with long sales cycle
- EBIT of $5m to $10m normalised for 4G hardware upgrade programme
- Free cash flow positive
- R&D spend increased to $35m, from $32m previously

Outlook

Grow our existing customer base in North America utilising dedicated North American sales teams focused on new logo acquisition and expansion of existing relationships.

Continued growth in New Zealand with increased opportunity to leverage brand recognition to capture new enterprise accounts. Proposed government policies for eRUC represent significant medium/long-term opportunity.

Building on momentum gained in Australia and launching expanded product suite beyond existing customers.

FY25 Guidance

Revenue	$190m – $195m
Normalised EBIT	$5m to $10m
Free cash flow	Positive
R&D spend	$35m

04

Appendix

Statement of Income

NZ$m	H1 FY25	H1 FY24[(1)]	Change ($)
Revenue	95.9	88.9	7.0
Operating expenses	(66.7)	(63.3)	(3.4)
Earnings before interest, taxation, depreciation and amortisation	**29.2**	**25.6**	3.6
Depreciation of property, plant and equipment	(11.0)	(11.0)	0.0
Amortisation of intangible assets	(10.4)	(9.6)	(0.8)
Amortisation of contract and customer aquisition assets	(5.4)	(4.9)	(0.5)
Earnings/(loss) before interest and taxation	**2.4**	**0.1**	2.3
Net financing costs	**(2.5)**	**(4.7)**	2.2
Profit/(loss) before tax	**(0.1)**	**(4.6)**	4.5
Income tax benefit/(expense)	(1.4)	3.2	(4.6)
Profit(loss) after tax for the period attributable to the shareholders	**(1.5)**	**(1.4)**	(0.1)
Items that are or may be reclassified subsequently to profit or loss	**(9.5)**	**8.8**	(18.3)
Total comprehensive income / (loss) for the period	**(11.0)**	**7.4**	**(18.4)**

[1] Restated. Refer to Summary of Significant Accounting Policies (e) in the 30 September 2024 audited financial statements.

Reported Revenue increased $7.0m primarily due to unit growth of approximately 11,000 units since 30 Sep 2024.

Strength of the USD has resulted in increased revenue of approximately $0.2m.

EBITDA increased $3.6m reflecting higher revenues and cost reductions with operating expenses decreasing year on year as a percentage of revenue.

D&A decreased $1.3m despite accelerated depreciation on the units impacted by the 4G hardware upgrade program.

Interest decreased $2.2m consistent with lower borrowing in the period following the repayment of debt last year as well as movements in borrowing rates.

Cash Flow Statement

NZ$m	H1 FY25	H1 FY24	Change ($)
Cash received from customers	96.1	88.5	7.6
Payments to suppliers and employees	(71.4)	(58.4)	(13.0)
Investment in contract fulfilment assets	(5.1)	(5.6)	(0.5)
Net interest	(2.2)	(3.8)	(1.6)
Income taxes paid	(0.1)	-	(0.1)
Cash flows from operating activities	**17.3**	**20.7**	**(3.4)**
Property, plant & equipment	(9.1)	(12.8)	3.7
Investment in intangible assets	(8.8)	(9.8)	1.0
Contract fulfilment and customer acquisition assets	(1.5)	(2.1)	(0.6)
Cash flows from investing activities	**(19.4)**	**(24.7)**	**5.3**
Bank loans	-	2.0	(2.0)
Payment of lease liability	(1.0)	(1.1)	0.1
Issue of equity	-	34.3	(34.3)
Cost of raising capital	-	(2.5)	(2.5)
Cash flows from financing activities	**(1.0)**	**12.7**	**(13.7)**
Net increase (decrease) in cash held	(3.1)	8.7	(11.8)
Cash at the beginning of the financial period	14.5	8.1	6.4
Effects of exchange rate changes on cash	(0.1)	-	(0.1)
Closing cash and cash equivalents	**11.3**	**16.8**	**(5.5)**

Operating Cash Flow decreased $3.4m primarily due to a reduction in working capital items.

Investing Cash Flow increased $5.3m primarily due to the utilisation of existing inventory for new hardware.

Financing Cash Flow decreased $13.7m relative to the prior year in which new capital was raised.

Balance Sheet

NZ$m	H1 FY25	FY24[1]	Change ($)
Cash	11.3	14.5	(3.2)
Restricted bank accounts	25.1	17.8	7.3
Costs to acquire and contract fulfilment costs	9.7	8.2	1.5
Other	32.5	33.2	(0.7)
Total current assets	**78.6**	**73.7**	**4.9**
Property, plant and equipment	85.3	88.8	(3.5)
Intangible assets	253.9	264.4	(10.5)
Costs to acquire and contract fulfillments costs	8.3	8.9	(0.6)
Other	17.7	17.7	0.0
Total non-current assets	**365.2**	**379.8**	**(14.6)**
Total assets	**443.8**	**453.5**	**(9.7)**
Payable to transport agencies	25.1	17.8	7.3
Contract liabilities	23.3	23.6	(0.3)
Borrowings	36.7	36.6	0.1
Other liabilities	46.9	54.2	(7.3)
Total liabilities	**132.0**	**132.2**	**(0.2)**
Net assets	**311.8**	**321.3**	**(9.5)**

Cash decreased slightly by $3.2m primarily reflecting financing costs and lease liabilities.

Property, plant and equipment decreased $3.5m due to a decrease in inventory as the 4G hardware upgrade program is rolled out.

Inventory balance at 30 September 2024 was $27.6m.

Costs to acquire and contract fulfillment costs increased$0.9m reflecting growth and renewals.

Borrowings were basically unchanged at $36.7m as cash burn continues to decrease and operations are primarily funded from internally generated cash flow.

[1] Restated. Refer to Summary of Significant Accounting Policies (e) in the 30 September 2024 audited financial statements.

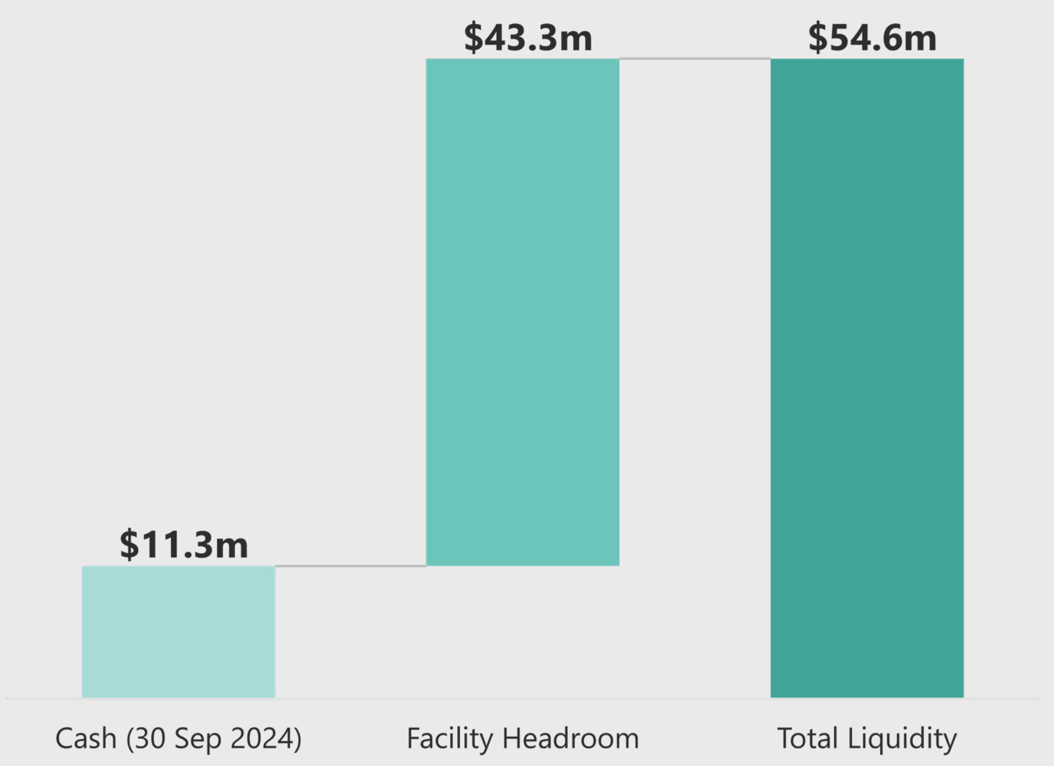
Liquidity

Strong balance sheet for strategic execution

Bank Facilities

$80m Bank Facility	Secured new 3-year $80m bank facility in October 2023 in conjunction with capital raise. Amortisation will reduce the facility limit to $60m at end of the 3-year commitment
3 NZ bank lenders	Added NZ domestic bank (Kiwibank) in addition to two existing lenders (ANZ, BNZ) New facility provides added duration and flexibility, with headroom to covenants Net leverage ≤ 1.50x reducing to 1.25x by September 2025 and 1.00x by June 2026. Interest coverage ratio ≥ 4.00x
$54.6m Total liquidity	Provides company with total liquidity of $54.6m. Sufficient liquidity to grow and achieve free cash flow positive without the need for further capital

Sufficient liquidity to fund strategic plan

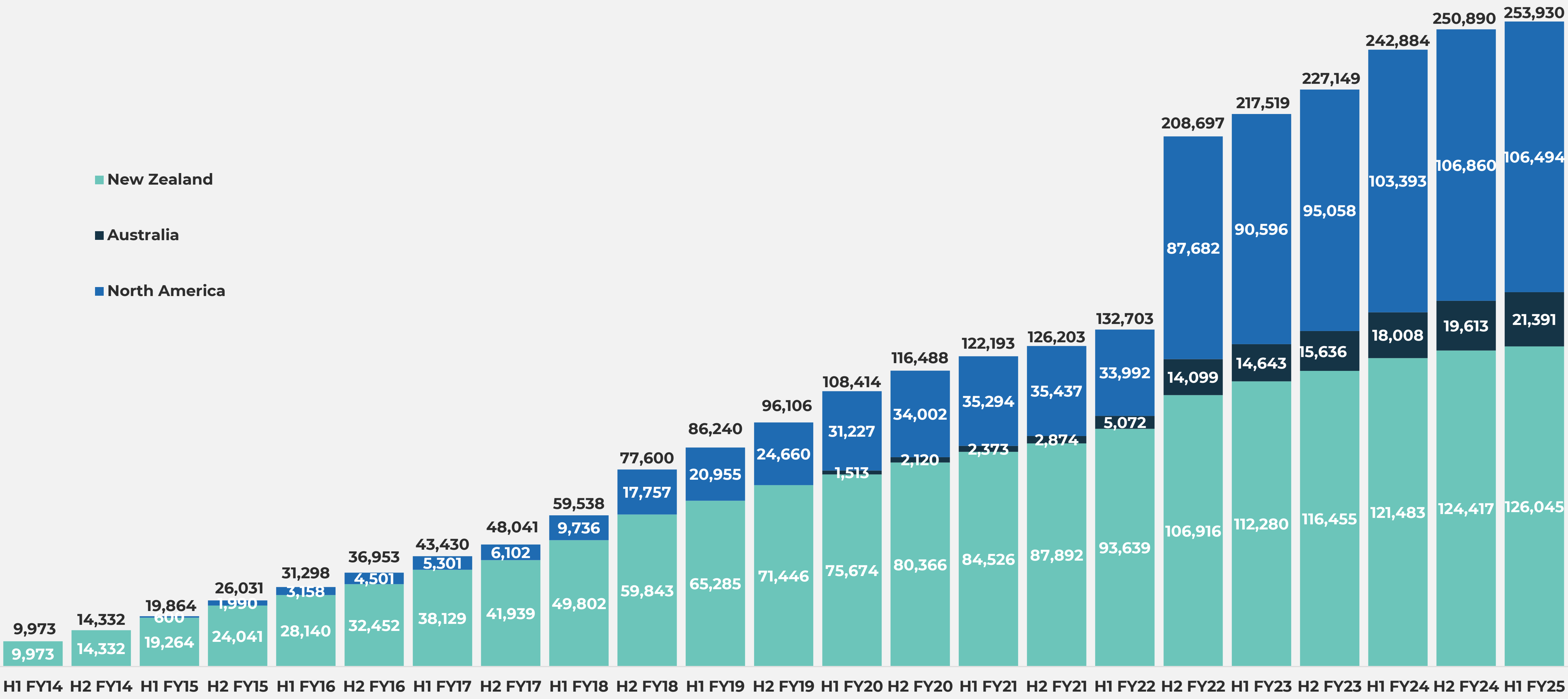


[1] Under new refinanced facility agreement executed on 29 September 2023

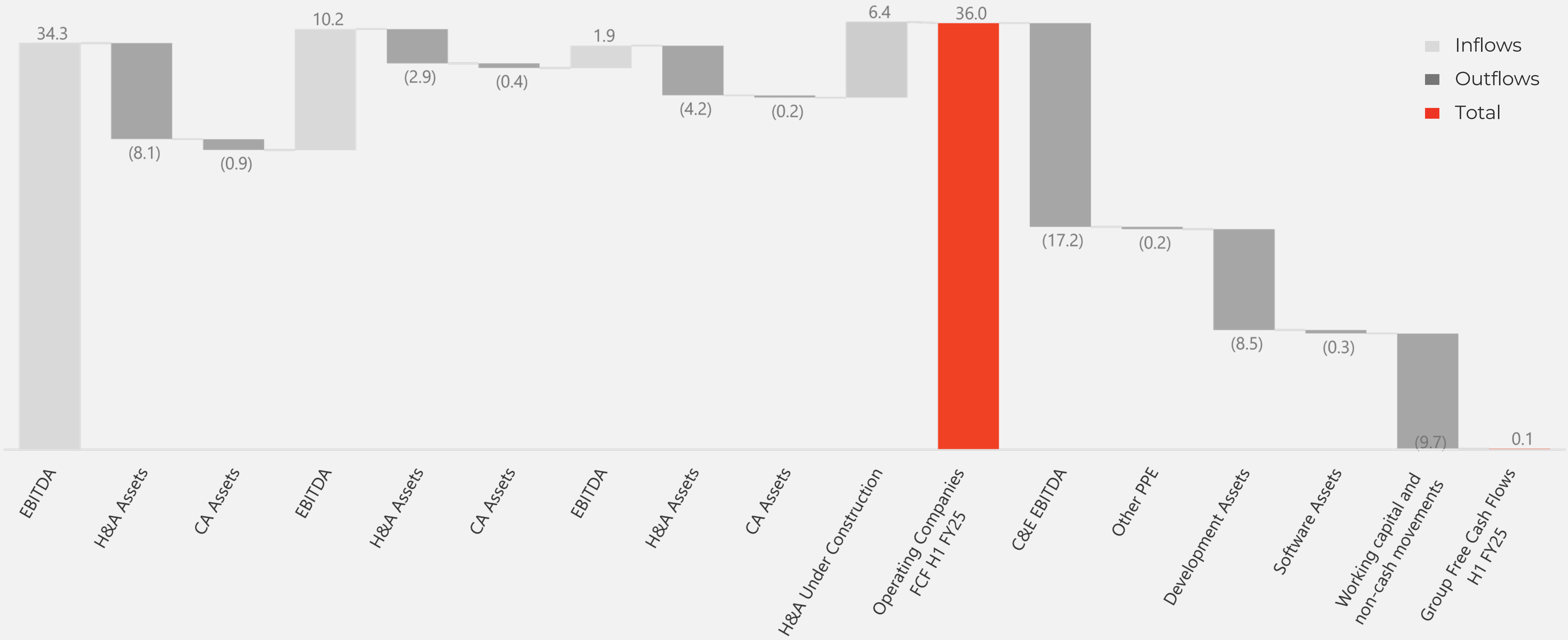
ARPU Trend

NZ$m	NZ$		Local $	
	H1 FY25	H1 FY24	H1 FY25	H1 FY24
North American ARPU	NZ$59.49	NZ$60.23	US$36.18	US$36.85
New Zealand ARPU	NZ$59.47	NZ$58.17	NZ$59.47	NZ$58.17
Australian ARPU	NZ$48.13	NZ$46.67	A$44.05	A$43.16

Unit count


New Zealand
Australia
North America
9,973
9,973
14,332
14,332
19,864
600
19,264
26,031
1,990
24,041
31,298
3,158
28,140
36,953
4,501
32,452
43,430
5,301
38,129
48,041
6,102
41,939
59,538
9,736
49,802
77,600
17,757
59,843
86,240
20,955
65,285
96,106
24,660
71,446
108,414
31,227
1,513
75,674
116,488
34,002
2,120
80,366
122,193
35,294
2,373
84,526
126,203
35,437
2,874
87,892
132,703
33,992
5,072
93,639
208,697
87,682
14,099
106,916
217,519
90,596
14,643
112,280
227,149
95,058
15,636
116,455
242,884
103,393
18,008
121,483
250,890
106,860
19,613
124,417
253,930
106,494
21,391
126,045
H1 FY14
H2 FY14
H1 FY15
H2 FY15
H1 FY16
H2 FY16
H1 FY17
H2 FY17
H1 FY18
H2 FY18
H1 FY19
H2 FY19
H1 FY20
H2 FY20
H1 FY21
H2 FY21
H1 FY22
H2 FY22
H1 FY23
H2 FY23
H1 FY24
H2 FY24
H1 FY25

Free Cash Flow to the Firm By Region



NEW ZEALAND
$25.3m

NORTH AMERICA
$6.9m

AUSTRALIA
$(2.5)m

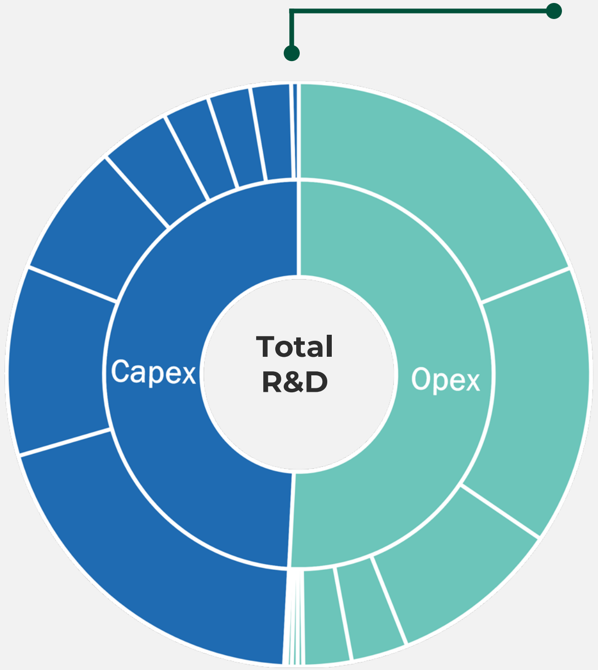
CORPORATE & DEVELOPMENT
$(36.0)m

H&A Assets - Hardware & Accessory Assets • CA Assets - Customer Acquisition Assets • CE EBITDA – Corporate and Elimination EBITDA • H&A under Construction - Hardware & Accessories +/_ Inventories

R&D Investments for Growth

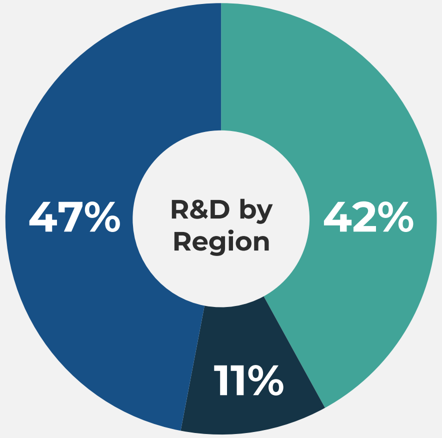
Strategic R&D allocations across retention and growth areas globally

- Ongoing maintenance spend in platforms and systems for existing customers for retention.
- Targeted investment in new offerings increases value by opening new customer opportunities and expansion within existing.
- Our R&D priorities vary from period to period in response to customer and market needs.
- Appointed highly experienced NZ-based CTO who started in June 2024.



49%

Total R&D investment is for net new growth



42%

New Zealand

Includes new gen trailer tracker, decarbonisation tool and 4G swap out

11%

Australia

Includes features to retain existing enterprise customers including AU fatigue management tool

47%

North America

Includes expanding capabilities to support new enterprise customers, and support enhancements for US tax and fatigue products

Opex Breakdown

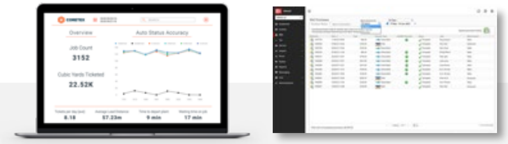
44%	30%	6%	20%
Reliability, availability, serviceability and scalability	Quality/bugs	Planned enhancements	Other

Capex Breakdown

46%	21%	13%	20%
New to EROAD	Planned enhancements	Reliability, availability, serviceability and scalability	Other

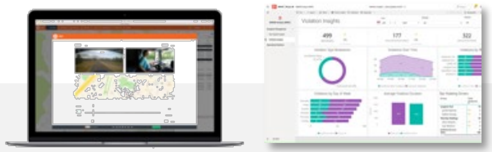
Integrated solutions overview

EROAD provides a **complete connected network** that turns disparate customer data into action



Compliance and assurance

- **RUC and fuel tax compliance**
  - Electronic, automated RUC purchases and claims
  - Fuel tax reporting and IRP1 registration
- **Industry-specific solutions**
  - Cold chain assurance
  - Construction assurance
  - Waste and recycling assurance

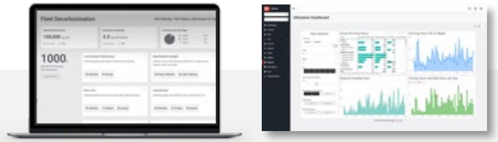


Health & Safety

- Driver behaviour monitoring and feedback
- Electronic logbook
- Vehicle inspections
- Speed monitoring
- Incident detection, alerting and replay

Productivity

- GPS tracking and geofencing
- Fleet maintenance
- Fuel management and idling reports
- Vehicle inspections



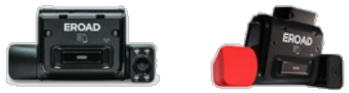
Sustainability

- Fuel management and idling reports
- Fleet utilisation
- Decarbonisation assessment & insights[1]

Powered by[2]

Iot hubs

Trackers and sensors



Dashcams

[2] Proprietary and 3rd party hardware

Market Opportunity

Significant growth achievable through market share gain

NEW ZEALAND

Cash generative geography with leading market position in target verticals

6.9% CAGR[1] since Nov-21

Trusted by:
Largest operator in NZ

Value proposition
New Zealand's leading transport technology platform for compliance, productivity, health & safety, logistics and sustainability.

AUSTRALIA

Opportunity to leverage leading New Zealand market position for trans-Tasman fleets

16.2% CAGR[1] since Nov-21

Trusted by:
#1 Integrated Construction Material Co

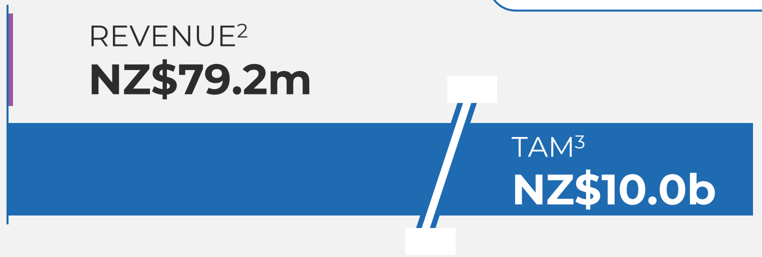
Value proposition
Trusted transport technology platform for health & safety, cold chain and construction assurance.

NORTH AMERICA

Largest market with significant long-term growth prospects

8.1% CAGR[1] since Nov-21

Opportunity to drive revenue in North America through market share gains from referenceable customers such as Sysco



Trusted by:
Top 2 food shippers in North America

Value proposition
Insights, workflow and productivity solutions help enterprise customers manage complexity through complete integration and vertical specialisation.

[1] Growth of contracted units since acquisition of Coretex [2] Revenue figures are first half FY25 annualised
[3] Total addressable market, inclusive of light vehicle market in NZ and AU source: ACT Research, I.H.S, Berg, Expert interviews, Fleet manager interviews, reported financials

Sustainability

Positioned for emerging social and environmental trends

Market Trend

Despite increasing pressure to reduce environmental impact, sustainability efforts across our markets are limited by:

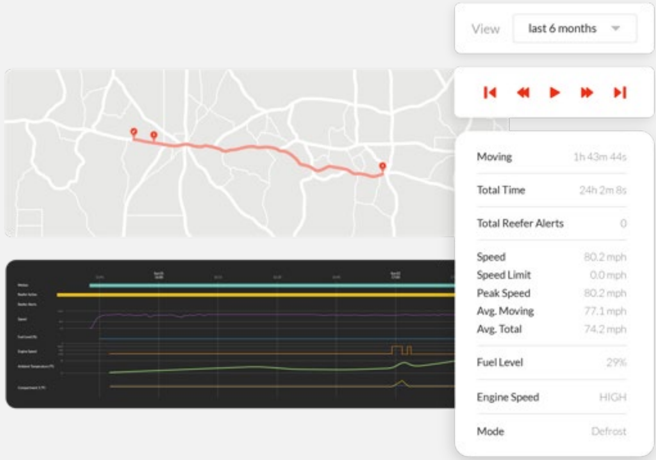
- Lack of EV charging infrastructure
- Price and supply chain limitations on EV fleets
- Limited range in current EVs

Immediate and meaningful emission and footprint reductions within their existing control include:

- Fuel usage
- Driver behaviour
- Vehicle performance
- Reduced product waste

EROAD Intelligence

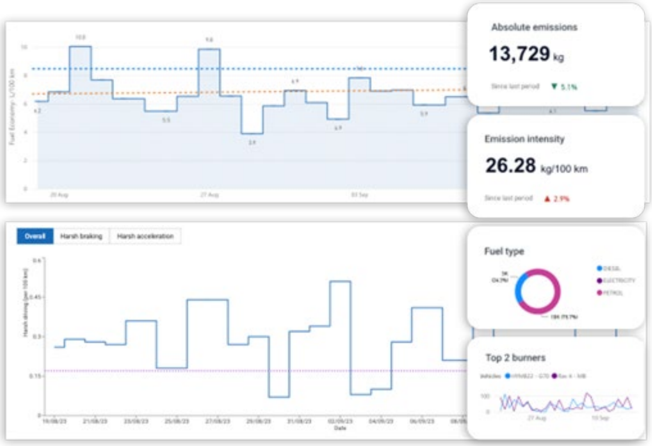
EROAD core products already track, measure and control leading indicators for key areas of carbon emissions.



- Idle controls
- Vehicle maintenance
- Routing – fuel usage, fresh delivery
- Optimised pre-cool for cold-chain
- Temperature control (food quality)
- Speed governors - fuel usage

EROAD Better World

Layering carbon reduction targets into existing efficiency and cost saving benefits adds value to customers, and the planet.



Developed in conjunction with EECA MyEROAD Sustainability Module is just one step in making emissions reduction as commonplace for our customers as safety measures and cost improvements.

Glossary

ANNUAL RECURRING REVENUE (ARR) A non-GAAP measure representing monthly Recurring Revenue for the last month of the period, multiplied by 12. It provides a 12 month forward view of revenue, assuming unit numbers, pricing and foreign exchange remain unchanged during the year. Formerly known as Annualised Monthly Recurring Revenue (AMRR).

AVERAGE REVENUE PER CUSTOMER (ARPC)
A non-GAAP measure representing the average revenue generated per customer, calculated using Annualised Recurring Revenue (ARR) only. This metric excludes any one-off payments, providing insight into the typical sustained revenue generated from ongoing customer relationships.

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.

CHURN
The inverse of the asset retention rate.

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.

ENTERPRISE
A customer where the $ARR is more than $100k in NZD for the Financial year reported

FREE CASH FLOW
A non-GAAP measure representing operating cash flow and investing cash flow net of interest paid and received. 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.

H1 (HALF ONE)
For the six months ended 30 September.

H2 (HALF TWO)
For the six months ended 31 March.

LEASE DURATION
Future contracted income as a proportion of reported revenue.

MONTHLY SAAS AVERAGE REVENUE PER UNIT (ARPU)
A non-GAAP measure that is calculated by dividing the total SaaS revenue for the year (as reported in Note 2 of the FY24 Financial Statements) minus the contract liability discounting gain (as reported in the FY24 Reconciliation of Operating Cash Flows) by the TCU balance at the end of each month during the year.

NORMALISED EBIT
Excludes one-off 4G hardware upgrade program costs and accelerated depreciation

NORMALISED FREE CASH FLOW
Excludes one-off 4G hardware upgrade program costs and associated hardware spend

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.

TOTAL CONTRACT VALUE (TCV)
The total value of a customer contract over its entire duration, including recurring revenue (e.g., ARR) and any one-off payments

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

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