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Market Announcement

For immediate release

AoFrio sets out a two-path future for growth

AoFrio (NZX: AOF), the world's smart refrigeration leader, at an investor briefing today in Auckland, set out its plan for a two world future, one funded from its own operating cash flows, to grow revenue at a 10% CAGR and one aspirational path growing revenue at a 25% CAGR, requiring a \$15 million investment.

The aspirational target is for revenue to more than triple over the next five years to exceed \$300 million by FY30, to be achieved through an expansion of AoFrio's smart refrigeration solutions into new territories and through the diversification of the business into adjacent markets. EBITDA* is targeted to reach \$50 million in FY30. The Board is continuing to investigate how funding this expansion might best be achieved.

The company contrasted this accelerated growth aspiration with an alternative growth scenario funded internally from operating cash flows. Under this strategy AoFrio projected revenue of \$140 million in FY30, representing a compound annual growth of 10% from FY24.

AoFrio also reiterated that it remains on track to deliver FY25 revenue and earnings guidance. Revenue for FY25 is expected to be around \$86 million, 7.9% above FY24. FY25 EBITDA is expected to be around \$3.5 million, a \$1.0 million improvement on the \$2.5 million achieved in FY24. The achievement of these figures will represent the 12th straight period of delivering on guidance.

AoFrio Chairman John Scott said: "AoFrio occupies a pre-eminent position in smart refrigeration. Today our customers — including world-leading bottlers such as Coca Cola, AB Inbev, PepsiCo and Heineken — have deployed our technology in more than 3.5 million coolers, a figure representing 70% of all connected cold drink refrigerators in the regions where we operate.

"If you extrapolate out our current share of the Latin American market to other regions, combined with natural growth, our revenue from motors and cold drink equipment gets to the \$140 million self-funded future path, including 11% from SaaS / annual recurring revenue.

"We are delivering significant value to our customers. We have helped them to reduce cooler theft and the number of technician service visits. We have meanwhile improved cooler energy efficiency and helped our customers maximise sales from their refrigerators. For a mid-size bottler¹ these capabilities can deliver annual revenue gains of as much as US\$9.1 million, representing a more than five-times return on investment over the life of a cooler. We now see significant opportunities to take our solutions to new markets and into new applications and we are considering alternatives to realise them."

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.

"Mr Balla said the achievement of the \$300 million FY30 revenue aspiration will be achieved through

¹ A mid-size bottler is one with 150,000 coolers in the field



investment into three key strategies:

- **Protect & Grow Core:** Expanding AoFrio's branded cold drink equipment solutions into new territories, growing sales in our existing territories and introducing new solutions to coolers that will increase the revenue we earn from each cooler connected to our ecosystem.
- **Diversify Segments:** Entering the food retail and branded ice cream markets. These are large adjacent markets where AoFrio has identified strong demand for an integrated ecosystem similar to our cold drinks' equipment technologies.
- **Transform Foundations:** Enhancing the scalability and sustainability of our operations."

Further detail on these strategies and the assumptions underlying them are included in an investor presentation released to the NZX today. A video recording will be available on the Company's website tomorrow.

Mr Balla continued: "AoFrio enjoys an extremely bright future we see the potential for continued strong growth, funding this growth through the strong operational cashflows delivered by our core cold drink equipment solutions. However, we also enjoy opportunities to grow at a much faster rate with additional investment. AoFrio is considering whether and how it could pursue these opportunities, with no decision yet made. It is an exciting time for the company."

**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.*

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