

EROAD

EROAD (NZX: ERD ASX: ERD) **Financial Results**

For the 12 months ended 31 March 2026 (FY26)

25 May 2026

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All numbers relate to the 12 months ended 31 March 2026 (FY26) and comparisons relate to the 12 months ended 31 March 2025 (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 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 32 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

02 Strategy and Transformation

03 Regional Performance

04 Financials Results

Earnings

Cash Flow

Free Cash Flow by Region

05 Outlook and Guidance



01

FY26 Results Overview



Acting decisively for the future

Transformation underway as the new financial year starts

Stable revenue result



Supported by strong growth in Australia and steady growth in New Zealand, offsetting decline in North America due to customer loss and market headwinds

Reshaping the business



FY26 result reflects group-wide transformation plan currently underway to address legacy issues and reposition the business for sustainable growth

Refocus on ANZ



Strategic focus into markets where opportunity and conversion are strongest

Focus on restoring performance



Near term priorities:

- Continue the rebuild and set new standards in product competence, customer intimacy and operational excellence.

Significant eRUC opportunity

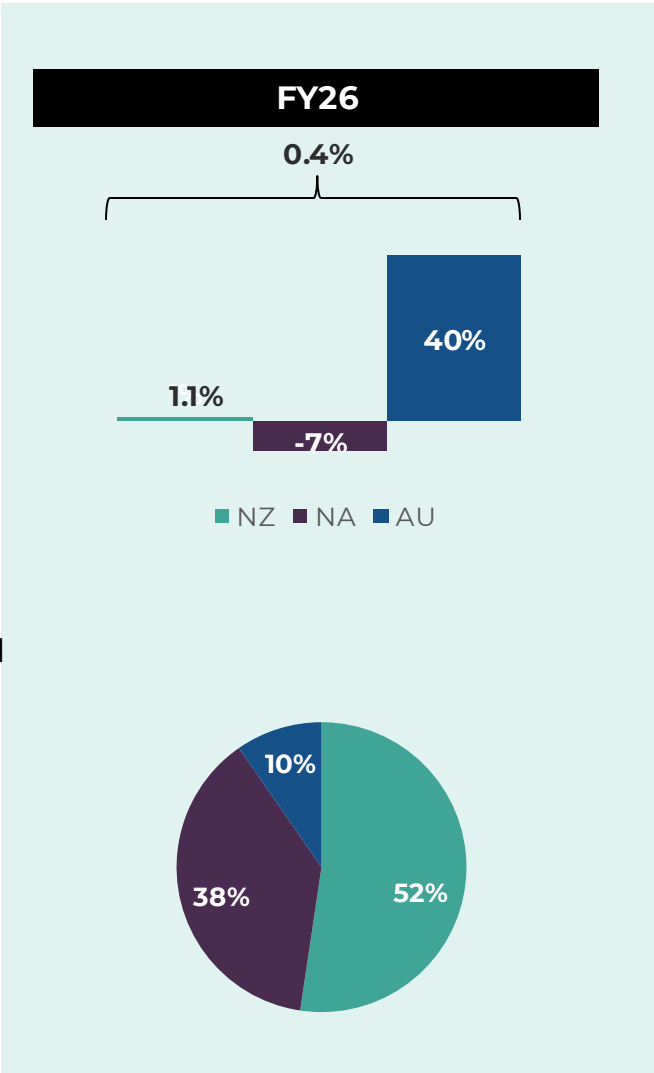
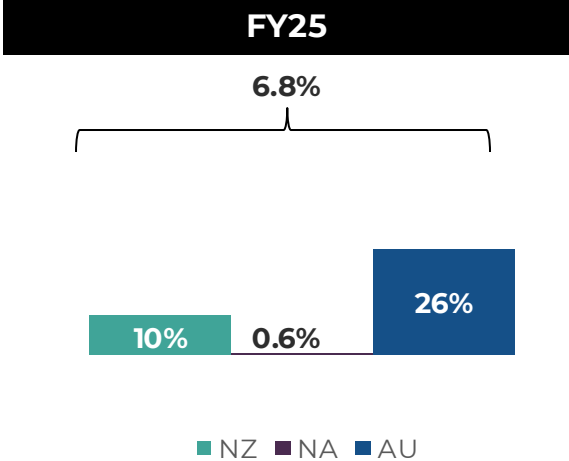
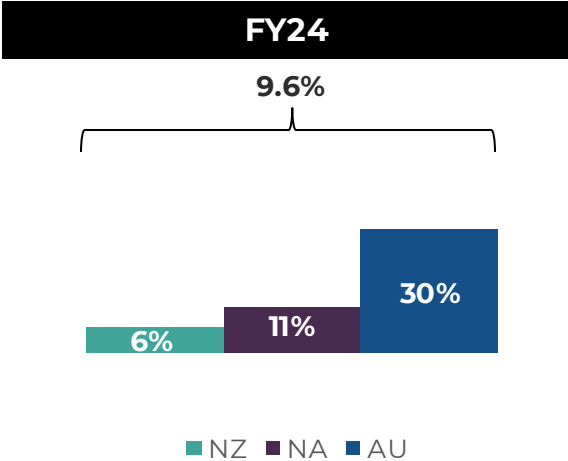


EROAD uniquely positioned for significant multi-year eRUC opportunity in New Zealand and potentially Australia

Group Snapshot by Region

Group delivery overall stable with mixed performance across regions. Significant growth in Australia offset decline in North America

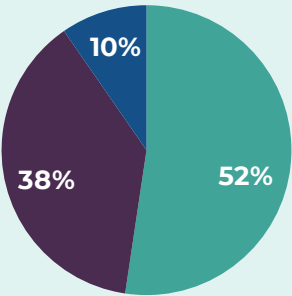
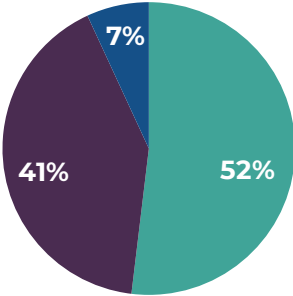
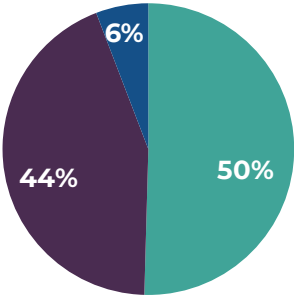
REGIONAL GROWTH RATES



ANZ Momentum Building

- Australia scaling rapidly from enterprise wins
- New Zealand delivering stable recurring revenue
- North America reset masking stronger ANZ growth

REGIONAL REVENUE COMPOSITION



Group Mix Evolving

- Revenue contribution shifting toward ANZ
- Australia now 10% of Group revenue
- North America now at 38% of Group revenue
- Underlying growth profile stronger than reported result



EROAD

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.*

FY26 Financial Results

Stable Group performance

Normalised FCF margin ⁽¹⁾

7.4%

12.1% FY25

FY26 Normalised free cash flow of \$14.4m

ARR ⁽²⁾

\$174.3m

-0.5% vs. FY25 of \$175.1m

-1.4% in constant currency

Reported Revenue

\$195.2m

+0.4% growth vs. FY25 of \$194.4m

Normalised EBIT ⁽³⁾

\$2.9m

FY25 of \$9.9m

¹ Annualised billing provided a one-off benefit of \$5.3m in FY25, reflecting the timing of cash received in advance of future service delivery

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

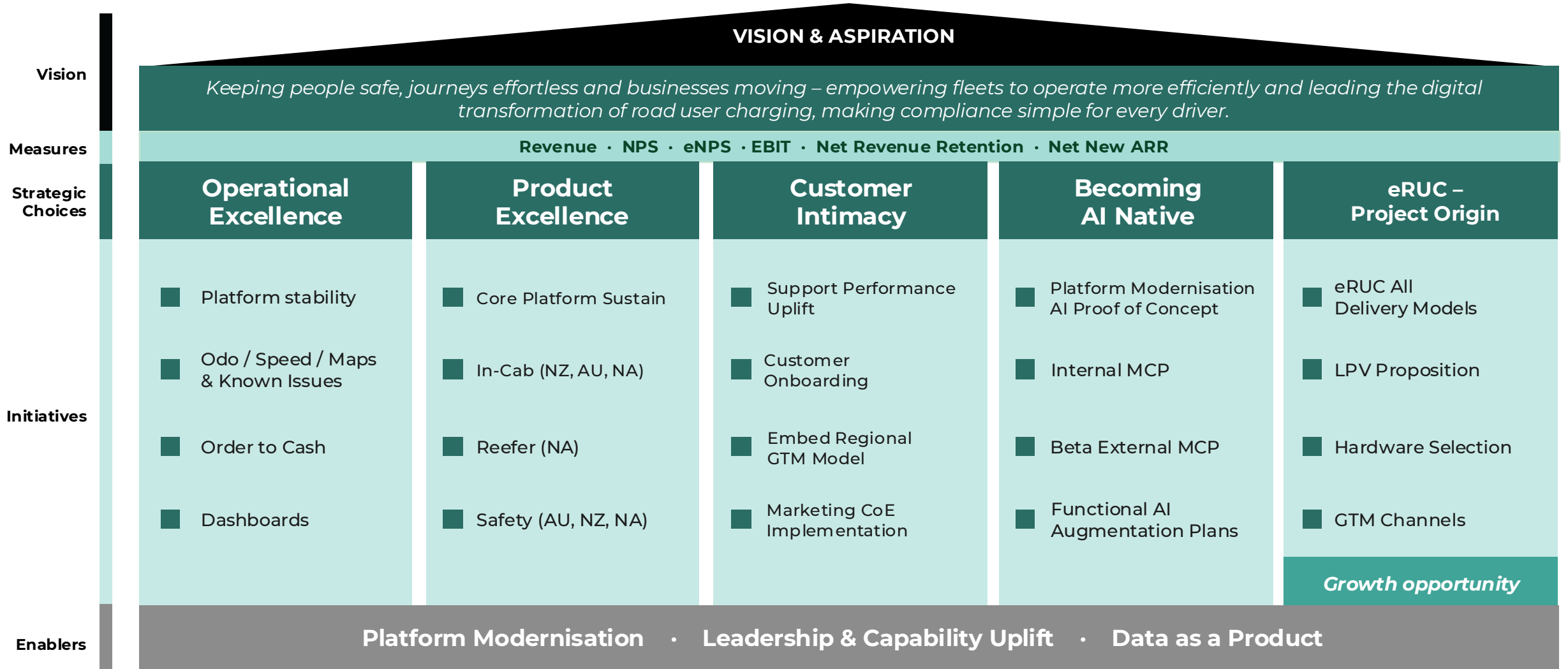
³ Excludes impairment to North American goodwill, intangible and other assets, an adjustment to accounting estimates, and one-off costs related to the 4G hardware upgrade program, patent litigation and transformation (net of savings). Reconciliation of normalised figures found on page 35.

02

Strategy and Transformation

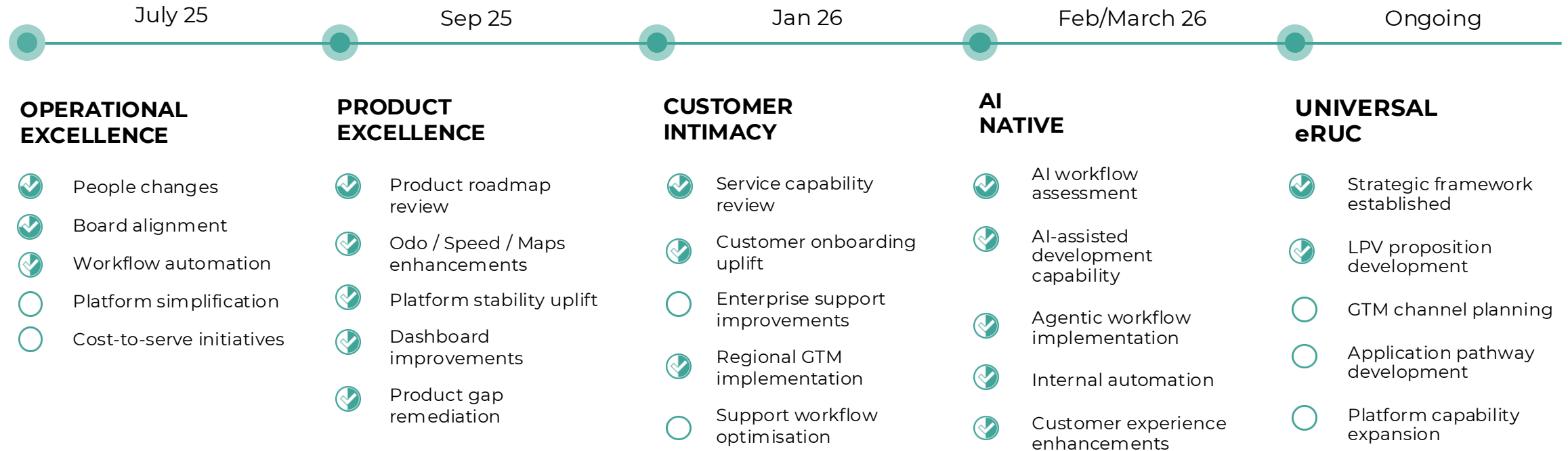


Strategy for the future



The five strategic priorities

Transformation initiatives underway across operations, product, customer experience, AI capability and eRUC expansion



The initiatives outlined above are representative examples of work underway across each strategic priority and do not capture the full scope of activity currently in progress across the business.

AI as an accelerant for EROAD's platform and operations

AI expected to improve operational efficiency, platform capability and the value of EROAD's proprietary data assets

OPERATIONAL EFFICIENCY

Using AI and automation to improve internal workflows, reduce manual processes and support scalable operations.

- AI-assisted workflow automation
- Faster triage and support processes
- Supporting operational leverage without proportional headcount growth

PLATFORM MODERNISATION

Modernising core systems and simplifying platform architecture to improve scalability, efficiency and delivery speed.

- Simplifying and integrating legacy platforms
- Reducing technical debt and operational complexity
- Accelerating development and deployment capability

DATA AND INTELLIGENCE

Leveraging proprietary operational data to deliver richer customer insights and future intelligence opportunities.

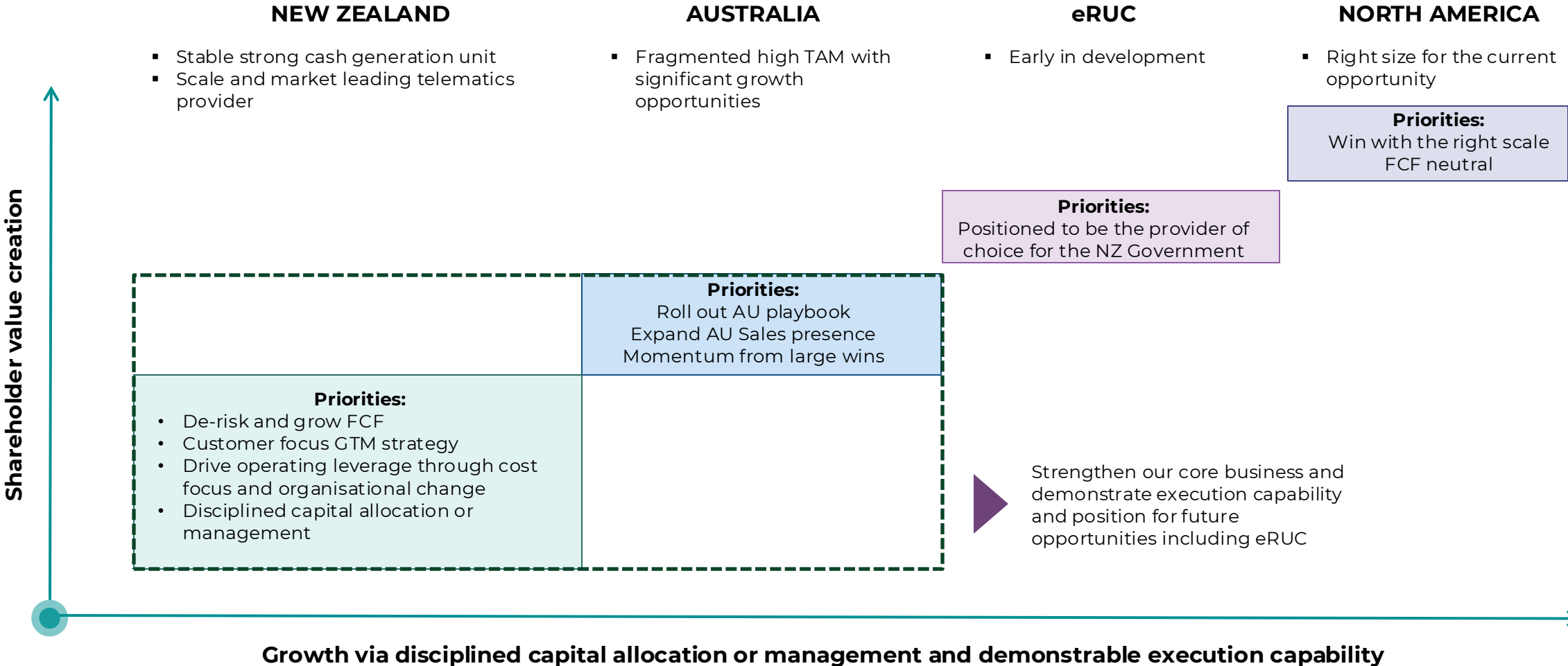
- High-frequency operational fleet data across vehicles and assets
- Enhanced customer insights and benchmarking capability
- Potential future applications across insurers, operators and transport ecosystems

EROAD's structural advantage

EROAD's products operate within complex, real-world fleet environments where hardware, operational workflows, integrations and compliance requirements create structurally higher barriers to disruption than traditional software-only businesses.

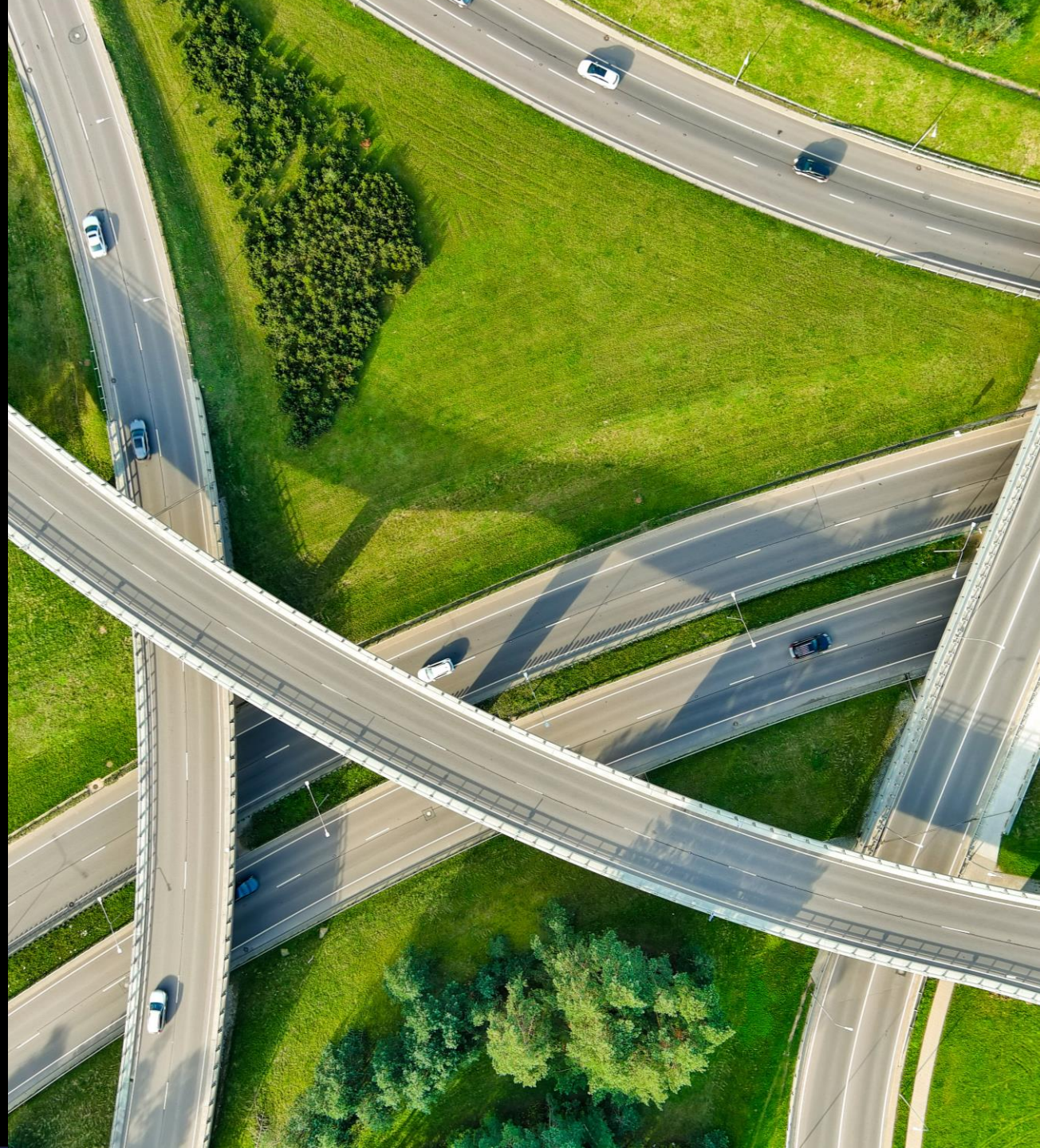
Current focus on our core ANZ business

Creating shareholder value by executing on core business opportunities



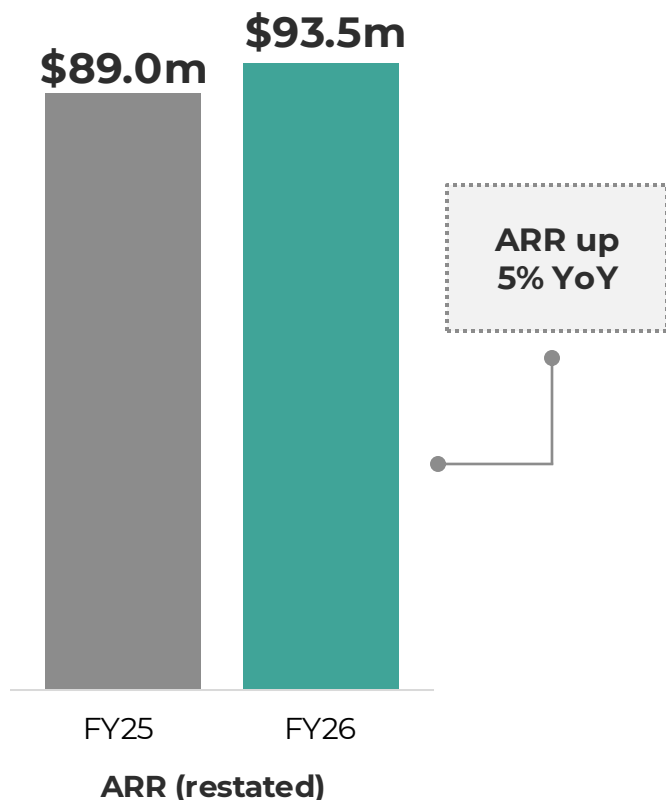
03

Regional Performance



New Zealand

A strategically important and cash-generative market with increasing platform value and significant long-term opportunity through eRUC expansion.



NZ \$102.0m

Revenue up 1.1%

FY25: \$100.9m

NZ \$75.7m

EBITDA

FY25: \$70.0m

91.9%

Asset Retention Rate

NZ \$61.71

Monthly SaaS ARPU

▲ 3%

FY26 HIGHLIGHTS

CASH GENERATION

Delivering \$24.7m of free cash flow to the firm, New Zealand remains a strong cash-generative market for the Group, supported by stable customer retention and increasing platform value.

HIGHER VALUE CUSTOMER MIX

ARPU increased 3% as EROAD continued prioritising higher-value opportunities, while lower-value 3G units rolled off during the upgrade programme.

POSITIONED FOR ERUC EXPANSION

EROAD is well positioned for the planned expansion of eRUC in New Zealand, leveraging existing platform capability, operational expertise and long-standing market presence.

HARDWARE UPGRADE COMPLETE

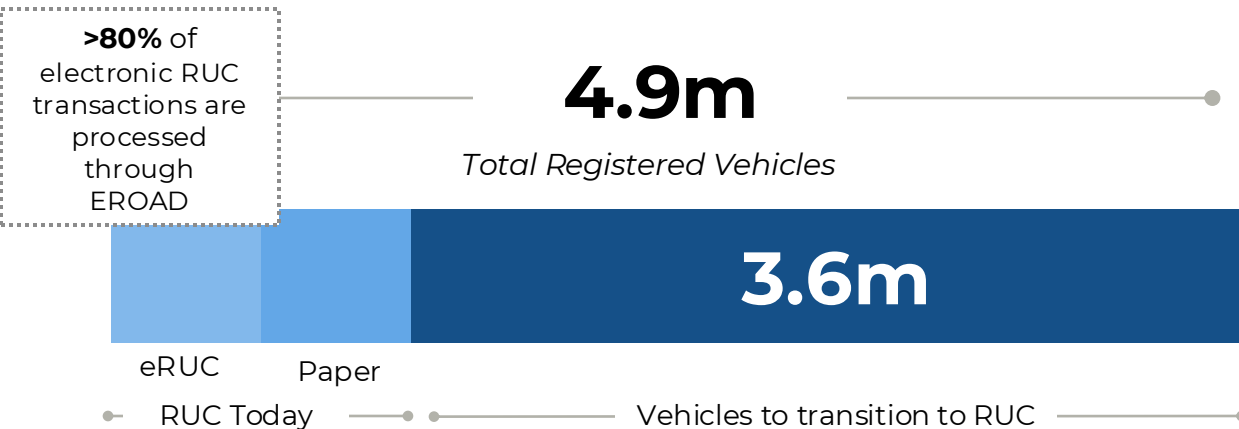
Programme is now complete with 73k units upgraded. Achieved approximately 88% renewal rate over the life of the project.

Universal RUC

New Zealand's transition toward universal Road User Charges is expected to materially expand the scale and scope of the electronic RUC ecosystem over time.

The New Zealand Government is progressing legislation to enable the long-term transition toward universal Road User Charges across the national vehicle fleet.

Over time, this is expected to expand digital road charging, electronic payments and connected vehicle services across a materially larger addressable market.



EROAD is currently New Zealand's largest electronic RUC provider, with established platform capability, operational infrastructure and regulatory experience.

A multi-layered ecosystem approach

EROAD has taken a wide lens view to its RUC strategy, looking beyond the immediate, and capturing wider eco-system impacts and opportunities.

97%

of NZ vehicles are outside EROAD's reach today. eRUC changes that - and the market is forming now.

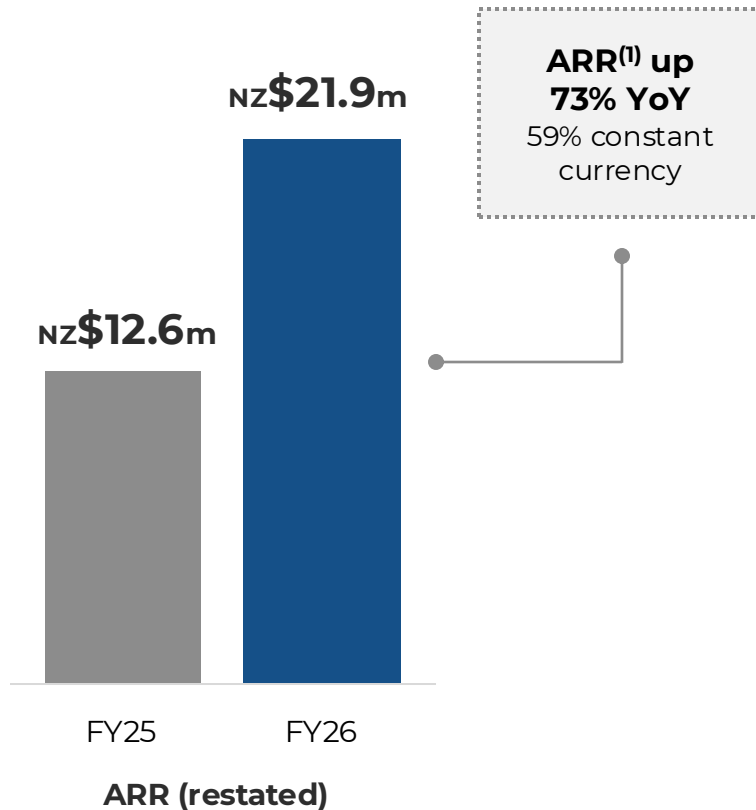
Three Core Audiences:

- **Consumer**
 - D2C via App – Launching winter 2026
- **Fleets**
 - SMB solution – Launching summer 2026
- **Partners**
 - Wider ecosystem capture via OEM and third parties
 - Early stage partnership discussions underway – launch planned for mid 2027

A deliberate, phased approach for the next 18 months ensures readiness at each stage of expected government rollout.

Australia

Enterprise momentum and platform expansion continued across Australia, reinforcing the region as a significant long-term growth opportunity for EROAD.



¹ ARR - Annual recurring revenue from subscriptions only. Excludes purchased hardware sales and non-recurring revenue.

NZ\$18.8m

Revenue ▲ 40.3%

FY25: NZ\$13.4m

NZ\$4.9m

EBITDA

FY25: \$3.5m

95.8%

Asset Retention Rate

NZ\$57.63

Monthly SaaS ARPU
AU\$51.23

▲ 20%

See Note 1 of EROAD's FY26 Financial Statements for segmented reporting of Revenue and EBITDA

FY26 HIGHLIGHTS

DELIVERING ON AUSTRALIAN ENTERPRISE CUSTOMER ROLLOUT

Cleanaway deployment currently at 24%. Run-rate is ~20 installs per day and increasing, on track to full implementation target of November 2026.

CONTINUED DOUBLE-DIGIT GROWTH

ARR increased 73% to NZ\$21.9m, supported by enterprise expansion, increasing platform adoption and broader customer workflows across the region.

PRODUCT MIX LIFTING VALUE

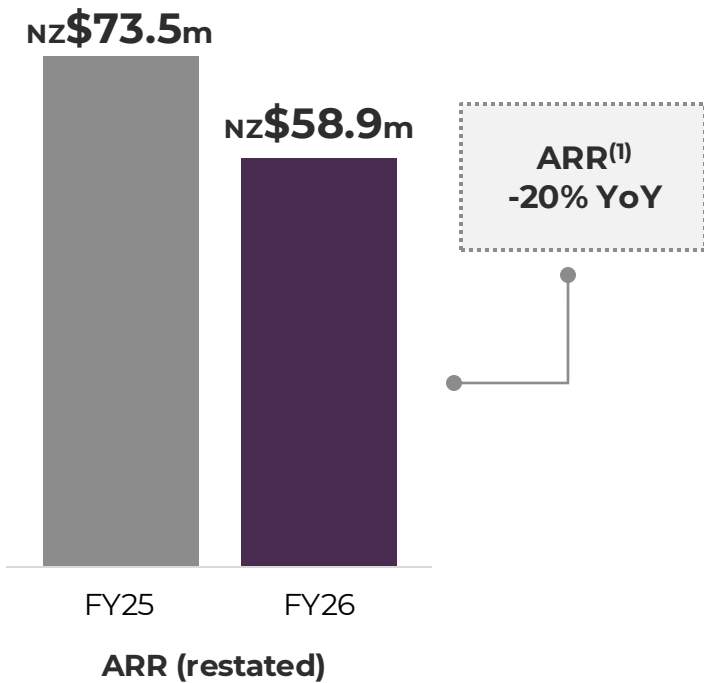
Continued uptake of higher-value products and workflows supported further ARPU uplift and deeper customer integration across the platform.

SCALE SUPPORTING EARNINGS

Growth in the region continued to support improving operating leverage as enterprise scale and platform adoption increased.

North America

Performance reflects previously disclosed customer non-renewals, with cost actions supporting improved EBITDA and a more focused operating model in the region.



EROAD FY26 Results ¹ARR - Annual recurring revenue from subscriptions only. Excludes purchased hardware sales and non-recurring revenue.

NZ\$74.4m

Revenue -7.1%

FY25: NZ\$80.1m

NZ\$15.0m

EBITDA

FY25: \$17.7m

80.1%

Asset Retention Rate

NZ\$60.71

Monthly SaaS ARPU

USD\$35.66

▼0.4%

See Note 1 of EROAD's FY26 Financial Statements for segmented reporting of Revenue and EBITDA.

FY26 HIGHLIGHTS

DISCIPLINED REGIONAL RESET

North America is being repositioned around a more focused operating model, with investment and resources aligned to customer execution and operational discipline.

MARKET PRESSURE

Revenue and ARR were impacted by previously disclosed customer non-renewals and broader uncertainty across the US freight market.

LEADERSHIP UPLIFT

New regional leadership is reviewing customer execution, service capability and go-to-market approach across the region.

04

Financial Results

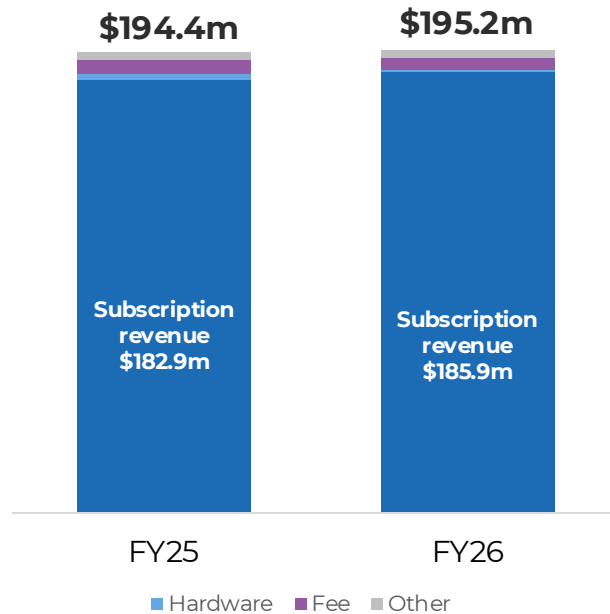


Revenue & EBIT

EBIT was impacted by higher investment in customer service and several one-off costs

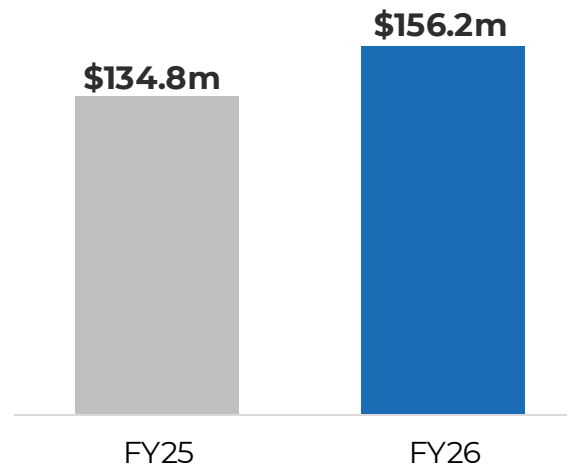
Total Revenue

Revenue of \$195.2m is up 0.4% on FY25 reflecting the impact of steady growth in New Zealand, an Australian enterprise rollout and the non-renewal of large customer in North America



Reported Operating Costs

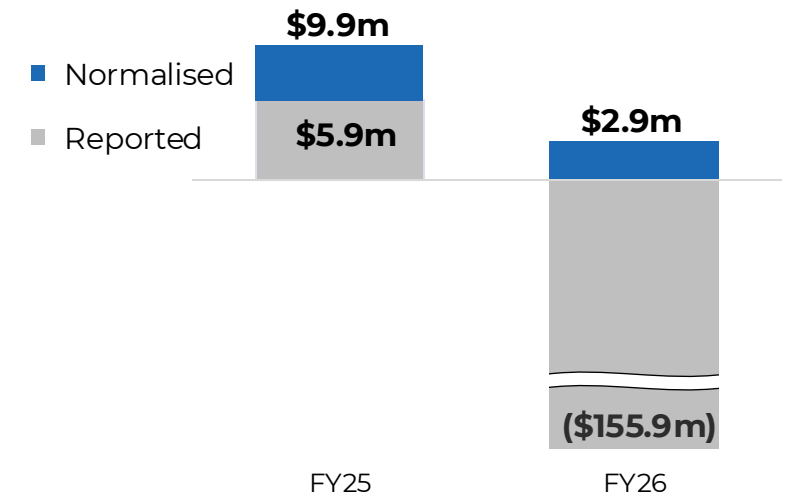
Operating costs increased \$21.4m due one-off patent litigation and transformation costs, an adjustment to accounting estimates, and investment in improving service levels



Reported EBIT¹

Reported EBIT loss of (\$155.9m) becomes \$2.9m, when one-off adjustments of (\$158.8m) are excluded.

Normalised EBIT⁽¹⁾ of \$2.9m reflecting investment in resources to improve platform stability, increase service levels, and deliver on product enhancements



Operating Costs

Underlying operating cost growth temporarily elevated to support transformation program and higher service levels

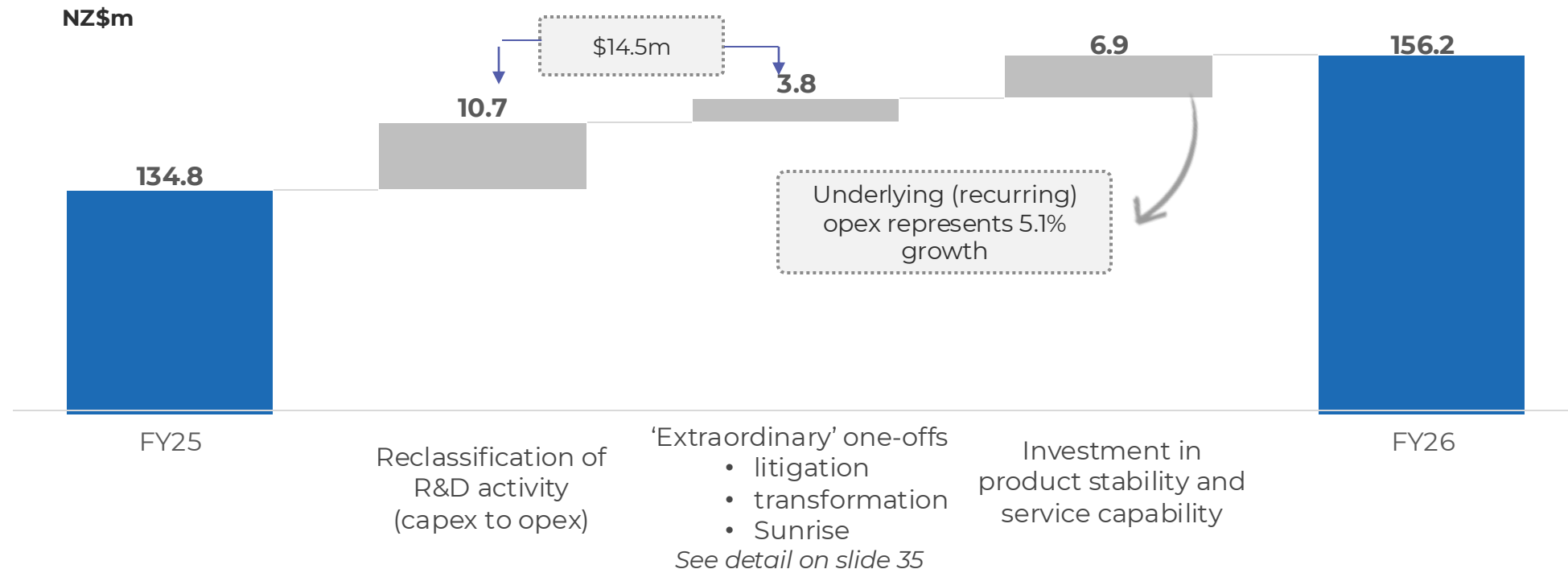
FY26 Operating costs report a \$21.4m increase versus FY25.

Of this, \$14.5m relates to accounting estimate changes and one-off spend.

The remaining increase of \$6.9m relates to recurring operating costs, which increased 5.1%, reflecting investment in resources to improve platform stability, increase service levels, and deliver on product enhancements.

\$14.5m of the Opex increase vs. FY25 relates to:

- a) \$10.7m impact from changes in accounting estimates, that saw R&D Capex re-classified to Opex, as a minimum threshold for capitalisation was introduced, in addition to a write-off of assets no longer in use.
- b) \$3.8m of 'extraordinary' one-off opex,

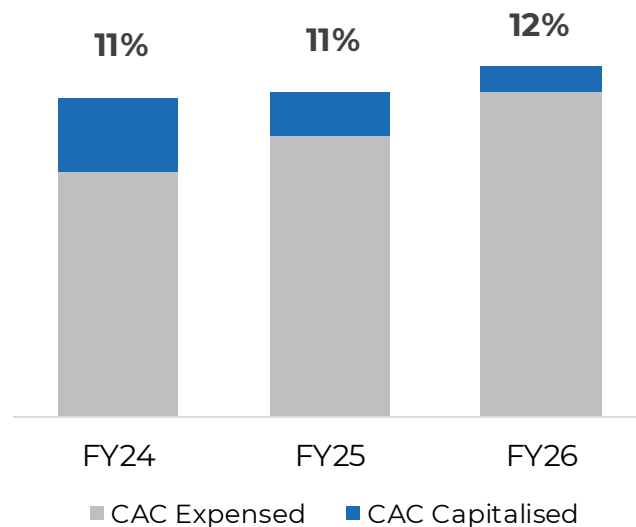


Operational Efficiency

Management focus on investing in go to market resources to drive customer engagement

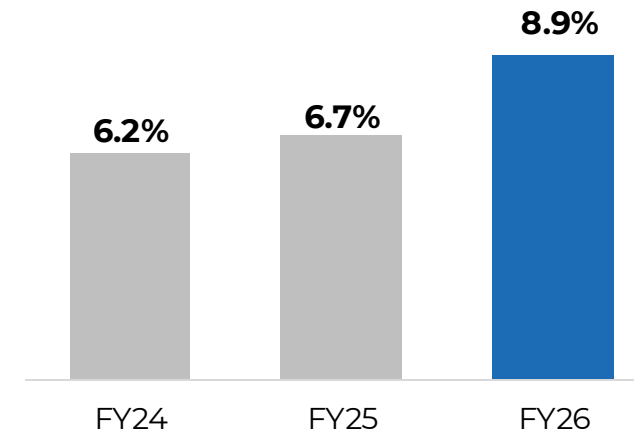
Cost to acquire customers as a % of revenue

Customer acquisition costs remain steady



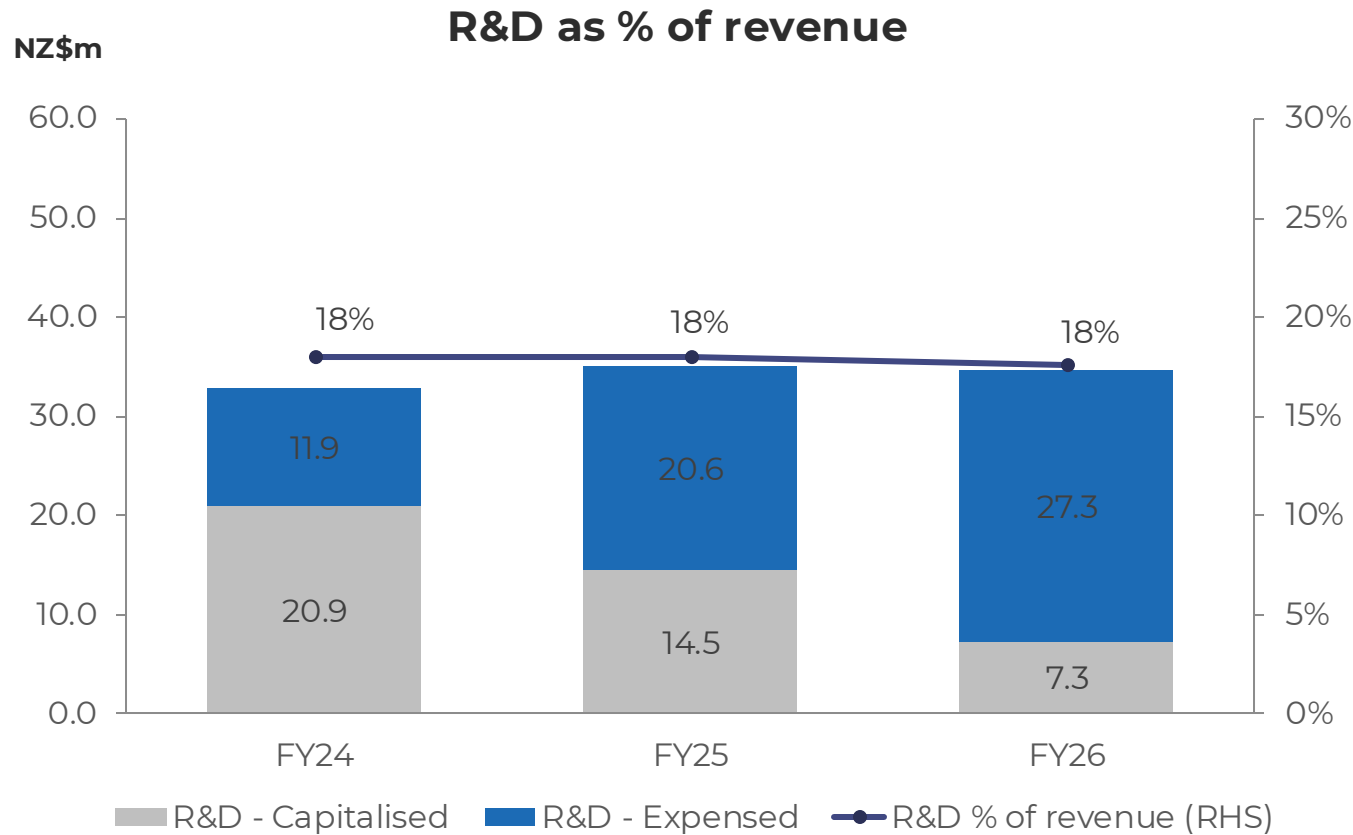
Cost to service & support as a % of revenue

Costs to support has increased reflecting an investment in resources under a new regional service model to better serve our customers



Research & Development

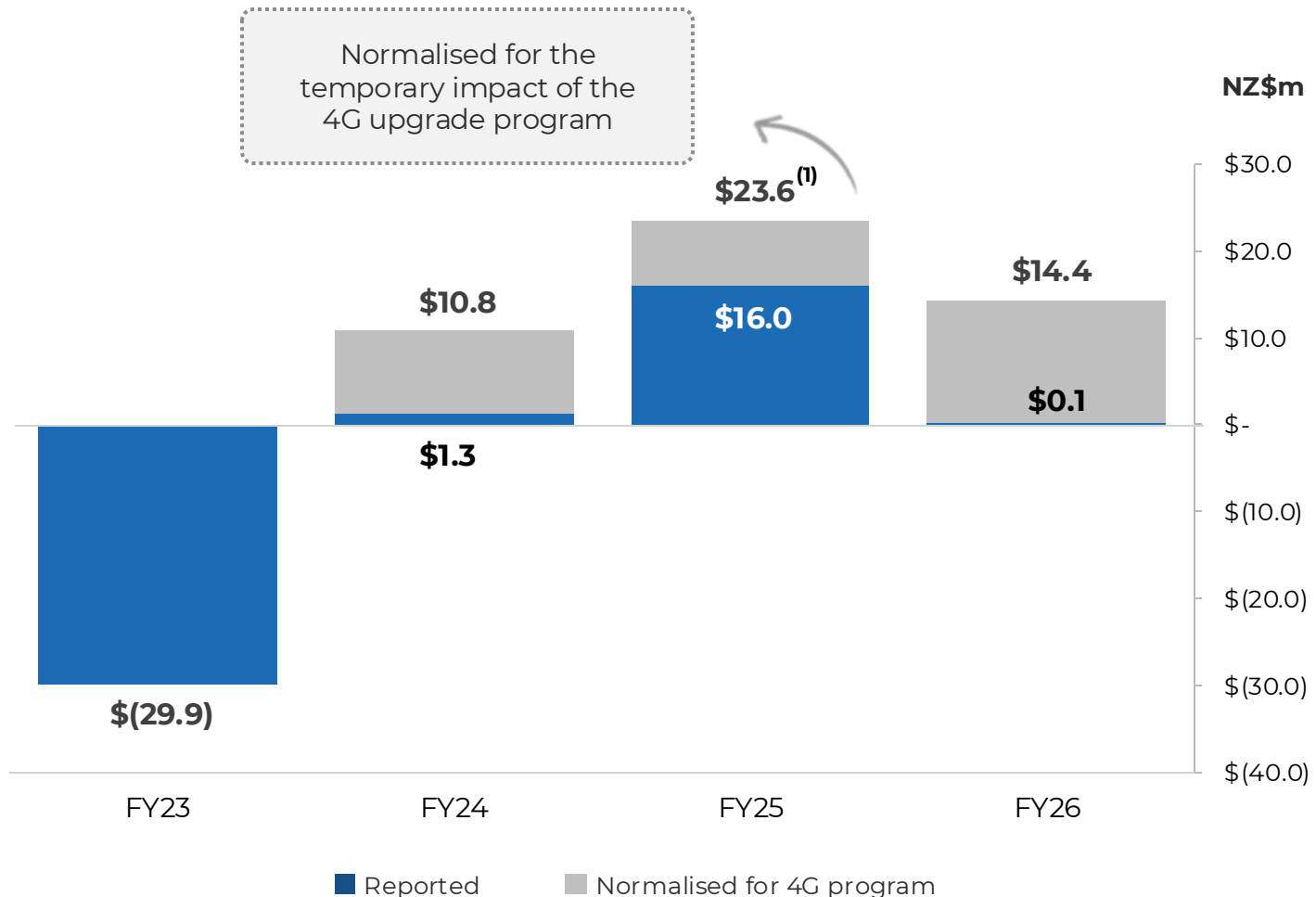
R&D % of revenue being held firm as re-focusing initiatives drive ROI and speed to market



- Total R&D spend of \$34.6m in FY26, 18% of revenue.
 - Compares to \$35.1m, or 18% of revenue, in FY25.
- Opex increased to 79% of R&D spend in FY26 from 59% in FY25.
 - Reflects investment in platform stability, alongside a strengthened capitalisation approach, with a higher proportion of minor enhancements expensed in-line with the nature of the work

Free Cash Flow Growth

Continued underlying cash generation supports stronger post-upgrade free cash flow profile



STRONG FCF GENERATION

EROAD'S core operations generated \$14.4m of normalised free cash flow over the last 12 months.

Cash generated in the near-term is expected to be used to invest in improving platform stability, customer satisfaction levels and fund ANZ growth initiatives.

Free Cash Flow by Region

ANZ region continues to produce strong free cash flow

Free cash flow generated by ANZ underpins intrinsic value above the current share price

New Zealand	
	FY26
Revenue	\$102.0m
Free cash flow	\$10.4m
Add: 4G hardware program	\$14.3m
Normalised free cash flow	\$24.7m

Australia	
	FY26
Revenue	\$18.8m
Free cash flow	(\$5.2m)
Add: 4G hardware program	nil
Normalised free cash flow	(\$5.2m)

Target NA free cash flow breakeven

North America	
	FY26
Revenue	\$74.4m
Free cash flow	(\$5.0m)
Add: 4G hardware program	Nil
Normalised free cash flow	(\$5.0m)

- Australia free cash flow temporarily impacted by increased hardware build in advance of Cleanaway contract rollout and higher R&D costs to support new customer workflow integration.

Liquidity

Strong balance sheet provides flexibility for strategic execution

Bank Facilities

\$65m

Bank Facility

Credit facilities were extended to October 2027 maturity date.

3

NZ bank lenders

Current syndicate includes two Trans-Tasman lenders (ANZ, BNZ) and a NZ domestic bank (Kiwibank)

Net leverage reducing to 1.00x by June 2026. Interest coverage ratio $\geq 4.00x$

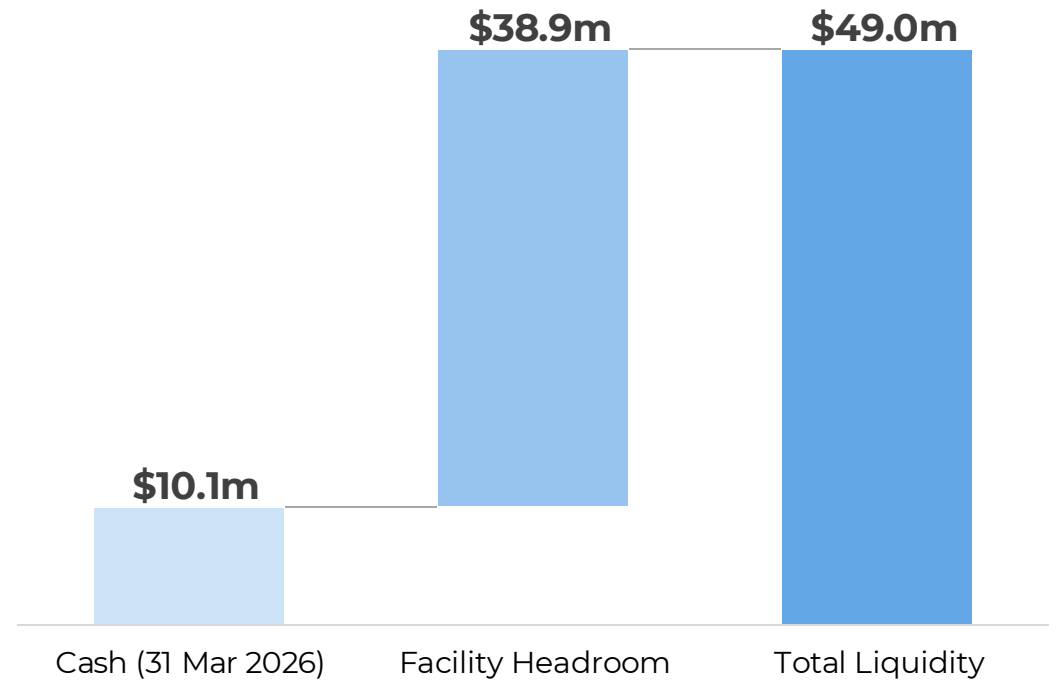
\$49.0m

Total liquidity

Provides company with total liquidity of \$49.0m.

Sufficient liquidity to execute on strategic initiatives without the need for further capital

Sufficient liquidity to fund strategic plan



05

Outlook and Guidance



Horizons of Change

Each horizon builds on the last - creating the foundation for the next stage of growth

H1 FY27

Achieving Threshold Competence

Product Competence

Fix known issues - Odo/Speed/Maps, Order-to-Cash, Platform Stability. Fill product gaps to win in ANZ.

Customer Intimacy

NPS >30. Support performance uplift, customer onboarding improvement and regional GTM model embedded.

Operational Excellence

Dashboards live (Snowflake / Power BI). AI foundations and Internal MCP deployed. Simplified, stable operations.

H2 FY27

Scaling the Core Business

Scale NZ Core

eRUC for Commercial vehicles at scale. Marketplace 5-10 specialised offerings live. DaaS & platform growth.

Continue AU Growth

Safety & compliance expansion. Geotab HV leverage. In-cab and Reefer hardware scaling across AU.

Low friction customer journey in NA

Use a low friction model to reduce the NA cost to serve

eRUC for All

NZ eRUC extended to LPV passenger vehicles. All GTM channels established. Full NZ eRUC market capture.

Guidance

Committed to delivering on transformation with financial discipline

Introducing FY27 Guidance

- EROAD expects performance to be increasingly driven by its core ANZ markets, where:
 - **New Zealand** provides a stable, cash-generative base and low single-digit revenue growth expectations with structural growth potential from eRUC, and
 - **Australia** continues to deliver strong enterprise-led expansion and operating leverage with double-digit revenue growth expectations.
- **North America** will be managed with a more focused operating model to better serve our customers, secure the revenue base and grow where we have a differentiated offering disciplined, cash-focused approach as the business is repositioned to secure its revenue base and improve customer outcomes.
- Across all regions, the Company remains focused on executing its transformation priorities, maintaining strict financial discipline and **delivering positive free cash flow** as it rebuilds operational capability and underpins sustainable, long-term growth.

Q&A



Appendix



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 year reported.

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).

ELECTRONIC LOGGING DEVICE (ELD)

An electronic solution that synchronises with a vehicle engine to automatically record driving time and hours of service records.

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 impairment to North American goodwill, intangible and other assets \$134.7m (FY25 nil), change in accounting estimates \$18.2m (FY25 nil), one-off costs related to the 4G hardware upgrade program \$2.9m (FY25 \$4.0m), patent litigation \$1.7m (FY25 nil) and transformation (net of savings) \$1.3m (FY25 nil).

NORMALISED FCF

Excludes one-off 4G hardware upgrade program costs of \$14.3m (FY25 \$7.6m)

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.

SERVICEABLE ADDRESSABLE MARKET (SAM)

The portion of the TAM targeted by a company's products, services, capabilities, and go-to-market strategy. It reflects the opportunity realistically within reach.

TOTAL ADDRESSABLE MARKET (TAM)

The total revenue opportunity available for a product or service, assuming 100% market share within all relevant segments and geographies.

TAM & SAM METHODOLOGY

EROAD calculates TAM and SAM using a combination of public industry data (including fleet sizes, vehicle registrations, and transport sector statistics) and internal analysis. Our approach includes proprietary segmentation based on fleet type, region, and industry verticals, combined with representative pricing for each solution set.

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	FY26	FY25	Change (\$)
Revenue	195.2	194.4	0.8
Operating expenses	(156.2)	(134.8)	(21.4)
Earnings before interest, taxation, depreciation and amortisation	39.0	59.6	(20.6)
Depreciation of property, plant and equipment	(21.1)	(21.9)	0.8
Amortisation of intangible assets	(27.4)	(21.0)	(6.4)
Amortisation of contract assets	(11.7)	(10.8)	(0.9)
Impairment of goodwill and intangible assets	(134.7)	0.0	(134.7)
Earnings before interest and taxation	(155.9)	5.9	(161.8)
Net financing costs	(5.1)	(5.7)	0.6
Profit/(loss) before tax	(161.0)	0.2	(161.2)
Income tax benefit/(expense)	(0.1)	1.2	(1.3)
Profit/(loss) after tax for the year attributable to the shareholders	(161.1)	1.4	(162.5)
Cash flow hedges	0.4	(0.4)	0.8
Currency translation differences	(0.9)	8.9	(9.8)
Total comprehensive income/(loss) for the year	(161.6)	9.9	(171.5)

Reported Revenue increased \$0.8m primarily due to subscription revenue increasing \$3.0m, a \$0.6m decrease in RUC transaction fees and lower uncontracted hardware revenue as the Company shifts away from outright hardware sales without contract.

EBITDA decreased \$20.6m due to one-off patent litigation and transformation costs, a change to accounting estimates and investment in improving service levels.

D&A increased \$6.5m related to an adjustment to accounting estimates.

Impairment of goodwill and intangible assets was \$134.7m related a reassessment of the outlook for the North American assets.

Interest decreased \$0.6m in line with movements in borrowing rates.

Cash Flow Statement

NZ\$m	FY26	FY25	Change (\$)
Cash received from customers	191.7	199.8	(8.1)
Payments to suppliers and employees	(147.7)	(141.3)	(6.4)
Payment for contract asset costs	(11.7)	(12.4)	0.7
Net interest	(2.3)	(3.7)	1.4
Income taxes paid	0.3	(1.8)	2.1
Cash flows from operating activities	30.3	40.6	(10.3)
Property, plant & equipment	(25.2)	(13.4)	(11.8)
Investment in intangible assets	(7.3)	(14.9)	7.6
Cash flows from investing activities	(32.5)	(28.3)	(4.2)
Bank loans	0.3	(11.3)	11.6
Payment of lease liability	(2.0)	(1.8)	(0.2)
Cash flows from financing activities	(1.7)	(13.1)	11.4
Net increase (decrease) in cash held	(3.9)	(0.8)	(3.1)
Cash at the beginning of the financial period	13.8	14.5	(0.7)
Effects of exchange rate changes on cash	0.2	0.1	0.1
Closing cash and cash equivalents	10.1	13.8	(3.7)

Operating Cash Flow decreased \$10.3m was in part due to an increase in one-off and recurring operating costs. There was a prior period benefit due to the commencement of annualised billing.

Investing Cash Flow spend was higher by \$4.2m primarily due to investment in hardware to complete the 4G hardware upgrade program versus the prior year.

Financing Cash Flow increased \$11.4m on the pay down of borrowing in the prior year.

Balance Sheet

NZ\$m	FY26	FY25	Change (\$)
Cash	10.1	13.8	(3.7)
Restricted bank accounts	29.5	26.1	3.4
Contract assets	10.8	9.4	1.4
Other	37.9	35.5	2.4
Total current assets	88.3	84.8	3.5
Property, plant and equipment	81.0	82.3	(1.3)
Intangible assets	115.0	265.6	(150.6)
Contract assets	7.9	9.3	(1.4)
Other	16.6	18.3	(1.7)
Total non-current assets	220.5	375.5	(155.0)
Total assets	308.8	460.3	(151.5)
Payable to transport agencies	29.5	26.1	3.4
Contract liabilities	33.3	32.2	1.1
Borrowings	26.1	25.6	0.5
Other liabilities	47.6	44.7	2.9
Total liabilities	136.5	128.6	7.9
Net assets	172.3	331.7	(159.4)

Cash decreased \$3.7m due to lower cash generated from operations.

Property, plant and equipment decreased \$1.3m mainly due to accelerated depreciation on hardware of a large customer non-renewal.

Inventory balance at 31 March 2026 was \$23.8m.

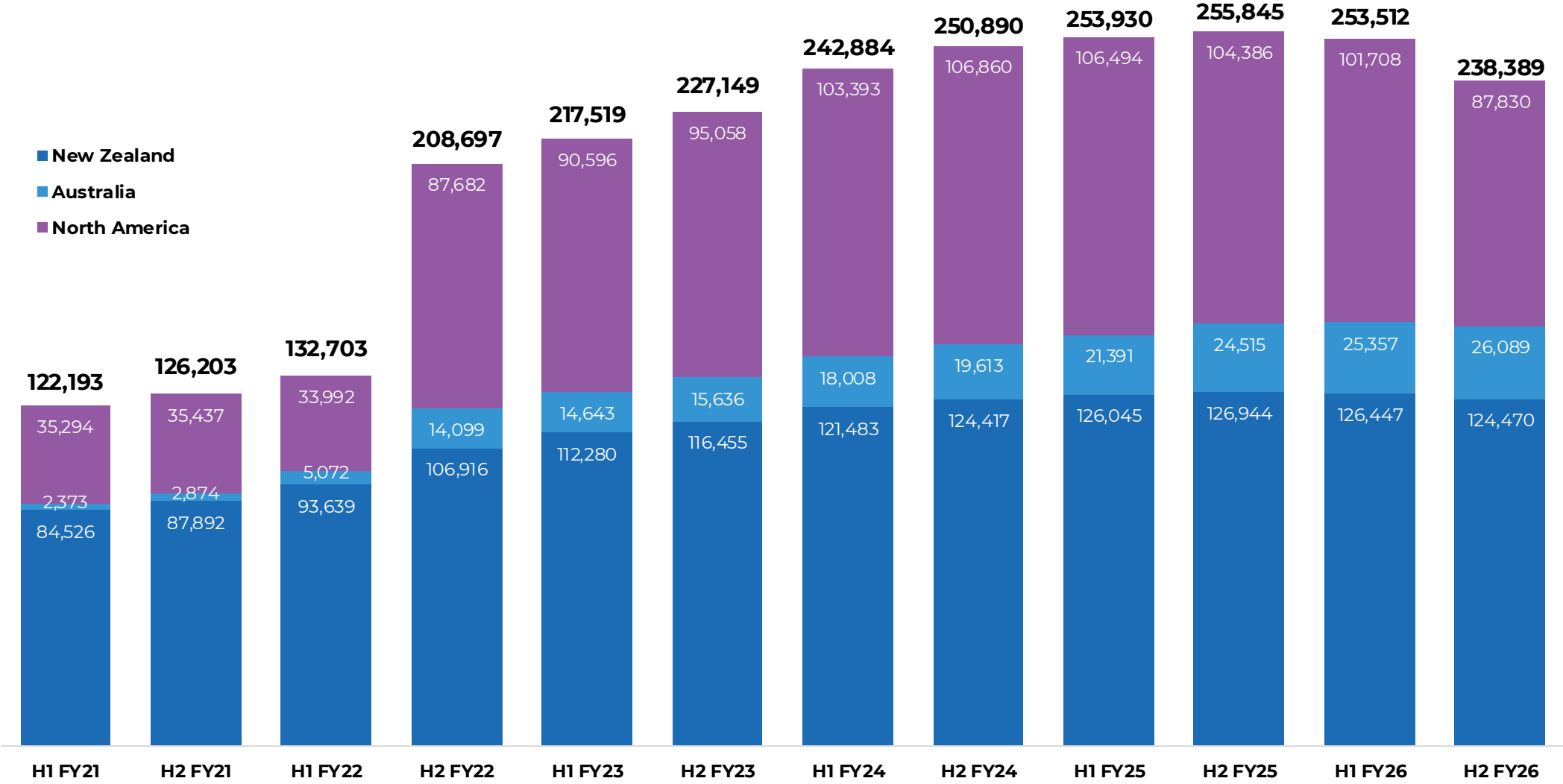
Intangible assets decreased \$150.6m primarily due to an impairment to the North American assets in H1 FY26; reduction in useful economic life to 3-5 years, from 5 – 10 years, consistent with the new AI strategy.

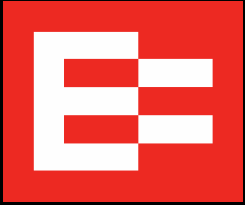
Borrowings increased by \$0.5m since 31 March 2025 largely due to temporary changes in working capital balances.

Adjusted EBITDA and EBIT

NZ\$m	Financial Statement Reference	Operating expenses	EBITDA	Depreciation and amortisation	Impairment of goodwill and intangible assets	EBIT
Reported Financial Results		(156.2)	39.0	(60.2)	(134.7)	(155.9)
Impairment of goodwill and intangible assets	Note 1, page 25				134.7	134.7
Change in accounting estimate - Capitalisation	Note 5, Page 31 Note 6, page 32	10.7	10.7			
Change in accounting estimate – Contract assets	Note 3, page 30			1.0		1.0
Shortening of Useful Economic Life - Intangibles	Note 11, page 39			6.3		6.3
Changes in accounting estimates – Hardware	Note 10, page 36			0.2		0.2
Non-cash accounting adjustments		10.7	10.7	7.5	134.7	152.9
Patent litigation - Admin & other opex	Note 5, page 31,	1.7	1.7			1.7
Net Transformation costs - Admin & other opex	Note 5, page 31	1.3	1.3			1.3
4G hardware upgrade program – Personnel Exp	Note 5, page 31	0.8	0.8			0.8
4G hardware upgrade program – D&A	Note 10, Page 36			2.1		2.1
One-off normalisations		3.8	3.8	2.1		5.9
Sub-Total adjustments		14.5	14.5	9.6	134.7	158.8
Normalised Financial Results		195.2	(141.7)	53.5	(50.6)	2.9

Unit Count





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..

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