



27 February 2026

Market Announcement

For immediate Release

AoFrio announces results for 2025, delivers record revenue

FY25 performance highlights:

- Revenue: \$83.2 million, +4% year on year
- EBITDA: \$3.5 million, +40% lift year on year
- Gross margin: 31.7%, +2pp year on year
- 3.2 million connected devices, up +22% year on year
- New AoFrio iQ SaaS platform launched to 10 pilot customers in the Cold Drink Equipment industry
- New cellular controller launched, SCS 800, to compete in the cellular IoT US and European markets
- First Food Retail customer secured as part of our expansion strategy

Auckland, 27 February 2026 - AoFrio, the global leader in hardware-enabled SaaS solutions for the commercial refrigeration industry, today released its audited results to the market for the financial year ending 31 December 2025. The company reported record revenue at \$83.2 million, an increase of +4% year on year. EBITDA was \$3.5 million, up from \$2.5 million. |

"Headwinds from US tariffs softened motor demand in Q4-25 which saw revenue lower than guidance at \$83.2 million," says AoFrio Chair John Scott.

"Despite this, significant progress was made across strategic growth areas, with cellular solutions launched to capture demand in the US and Europe, and first trials of the new iQ SaaS solution underway for early adopter customers," Scott continued.

Financial Performance

The Internet of Things (IoT) segment delivered revenue of \$47.1 million, up +9% on the previous year. Motors delivered revenue of \$36.1 million, consistent with FY24. Gross margin was 31.7%, lifting from 29.1%. In FY25, the company invoiced \$4.8 million of recurring revenue for cloud and software services, recognising \$3.2 million.

Growth in the APAC region was a highlight, with revenue lifting +24% thanks to significant motor orders. The company also secured its first Food Retail customer in the region.

North American revenue grew +8%, bolstered by the continued supply of motors to water heater manufacturers.

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South American revenue dropped -12% as the Cold Drink Equipment market returned to its historical trajectory. Aggressive competitor pricing and lower demand for motors led to EMEA revenue dipping by -9%. Cash on 31 December 2025 was \$1.3 million. Net debt rose to \$8.2 million, as working capital came under pressure from customers with longer payment terms and extended shipping times. Trade receivables increased slightly, while inventory dropped by -\$2.0 million. The company says new customer trade-financing arrangements expected in 2026 should improve cash flow.

Strategic Products Launched to Position for Growth

In FY25, the company executed several of its strategic initiatives, designed to help the business protect market share and win new business in the Cold Drink Equipment segment.

AoFrio CEO Greg Balla says “This has been an active and pivotal year for AoFrio. Our team successfully launched strategic new SaaS and IoT solutions to accelerate our vision of connecting our customers’ entire cooler fleets.”

“In FY25, we released our SCS 800 cellular connected controller for certification and early customer testing. This solution, together with AoFrio iQ, our modernised SaaS platform, meets major brand requirements for always-on connectivity, real-time insight, and remote fleet management. This is extending the value we can deliver, as well as our serviceable market, especially in the US and Europe.”

To defend hardware market share and margins on Motors and Fans, the business applied strategic pricing, targeted cost-reduction initiatives, and expanded into new solution applications.

A strategy to expand into the adjacent Food Retail segment has also been well received by customers.

“While our development focus has been centred around our core Cold Drinks Equipment business, early adopter customers are currently trialling our SaaS solution in supermarket and convenience store settings, and we’ve taken our first customer order in this segment.”

Balla says the business has been focused on partnering closely with customers throughout the development process.

“Customers are critical to our success, and this year we were incredibly pleased to see our NPS score lift to +62. This is testament to our strong focus on in-region support, driven by our passionate teams and strong track record of delivery.

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Transformation, People and ESG

In FY25, management undertook a comprehensive program of work to position the organisation for scale, including ramping up AI adoption, embedding Lean and Agile practices into development workflows, and initiatives to bolster culture.

The company's employee engagement score was 72%, above the company average in New Zealand.

Sustainability remains a core focus for the business. In FY25, AoFrio maintained its EcoVadis certification, and introduced a Sustainable Supplier Policy to embed clearer environmental and ethical standard requirements across new supplier relationships. Balla says: "Minimising our carbon footprint is vital not only for the welfare of our stakeholders but also for achieving genuine success in our business endeavours, as sustainability is an area of great importance to our customers."

Outlook

At the Investor Day in December 2025, AoFrio set out two future options for growth; one funded from its own operating cash flows, to grow revenue at a +10% CAGR, and one aspirational path with additional capital to grow revenue at a +25% CAGR. The aspirational target sees revenue triple over the next five years to reach \$300 million by FY30, achieved through an expansion of AoFrio's smart refrigeration solutions into new territories and the diversification of into adjacent markets. Under this scenario, EBITDA* is targeted to reach \$50 million in FY30. Several of the Company's shareholders have indicated support for the higher growth strategy. The Board is continuing to investigate options for capital to support the higher-growth strategy.

Balla says there are opportunities in FY26 to deliver revenue growth.

"SCS800 is undergoing final testing and certification, ahead of the planned commercial release in May. Feedback from customers suggests adoption of this new cellular technology in our strategic Latin American market will be more rapid than initially expected, which is encouraging."

AoFrio's modernised SaaS platform iQ is also being trialled by early-adopter customers. The company expects to have the base solution available commercially in Q3-26. At the close of FY25, new sizes for fan packs were also launched. Challenges anticipated in 2026 include the ongoing impact of USA tariffs on motor volumes, with a major customer indicating plans to onshore their supply over AoFrio's Vietnam supplied ECR 2 motors. The expected strengthening of the NZD against the USD adversely impacts reported revenues and profit. AoFrio's FY26 expectations are based on a 0.606 NZD / USD exchange rate.

Scott says: "With major progress made towards enhancing our software platform and always-on cellular IoT offering in 2025, AoFrio is well placed to win further business from FY26."

"Given the impacts of trade and currency volatility, providing a guidance range is challenging. However, we are expecting an improvement in revenue and EBITDA in FY26 over FY25 and we will update our outlook as the year progresses."

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ENDS

AoFrio's Annual Report for FY25 is available here: <https://www.aofrio.com/investors/financial-results-and-reports/>

A webinar will be held on Friday, the 27th February 2026 at 11am, with Chair John Scott and CEO Greg Balla presenting the results. The webinar will be recorded, and a video will be available after the session [here](#).

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About AoFrio

AoFrio (NZX: AOF) is a New Zealand based, hardware-enabled SaaS company powering the digital and AI transformation of the commercial refrigeration industry. Our cloud-based platform connects millions of refrigeration assets, providing real-time data on cooler location, operation, sustainability and sales, empowering beverage, food and retail brands to make better decisions. Customers like Coca-Cola, Pepsi and Heineken rely on us to monitor and manage their remote cooler fleets, while unlocking insights into their commercial performance and energy efficiency.

By combining deep industry expertise with a collaborative approach, we work alongside our customers to optimise performance today, explore smarter and more sustainable solutions for tomorrow, and grow long-term value together.

**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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