



13 May 2026  
Market Announcement For Immediate Release

# AoFrio Limited

## 1Q26 Trading Update

AoFrio Limited (AOF), the global leader in hardware-enabled SaaS solutions for the commercial refrigeration industry, today provides an update on its trading performance for the three months ended 31 March 2026 (1Q26).

Our 2026 outlook remains on track despite a disappointing 1Q26. We knew that performing at the same level as the strong 1Q25 was going to be difficult, given the loss of our largest motor customer due to US tariffs. The Company is actively offsetting this business loss through accelerated growth in its higher margin IoT business. There has been good progress in 1Q26 to deliver this expected growth:

- SCS800 cellular controller and iQ SaaS platform on track for commercial release in 2Q26 to drive revenue growth in the North American and European geographies.
- AoFrio iQ Food Retail solution is commercially live, with mobile app and support documentation released.
- iQ Food Retail solution order secured following successful proof-of-concept trial with a major Latin American supermarket business.

For 2Q26, the Company expects revenue to be broadly in line with 2Q25. The commercial launch of the SCS800 and iQ platform in 2Q26 is expected to deliver first revenues around mid-year. The Company will provide a further update as the year progresses.

AOF expects an improvement in revenue and EBITDA in 2026 over 2025 and will provide a further update in its half-year result announcement.

### 1Q26 Key financial metrics:

- Revenue: \$17.2m (1Q25: \$23.9m, -28.1%)
- IoT Revenue: \$11.4m (1Q25: \$11.8m, -3.4%)
- Motor Revenue: \$5.7m (1Q25: \$12.1m, -52.9%)
- Gross Margin: 34.8% (1Q25: 31.1%)
- Operating Costs: \$6.4m (1Q25: \$5.9m)
- EBITDA: -\$0.4m (1Q25: \$1.5m)
- Cash: \$1.4m (31 December 2025: \$1.3m)
- Net operating cash inflow: \$1.9m (1Q25: \$4.5m)

### Chair commentary:

AoFrio Chair John Scott said: "We have built a reliable and predictable company in recent years, and this is the first quarter that we have had a results 'blip' and it's through no fault of the team. We anticipated that the implementation of tariffs would eventually impact our US motors business and had made plans to replace this lower gross margin business with higher margin IoT business. We expect improved performance over the next three quarters."

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*\*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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