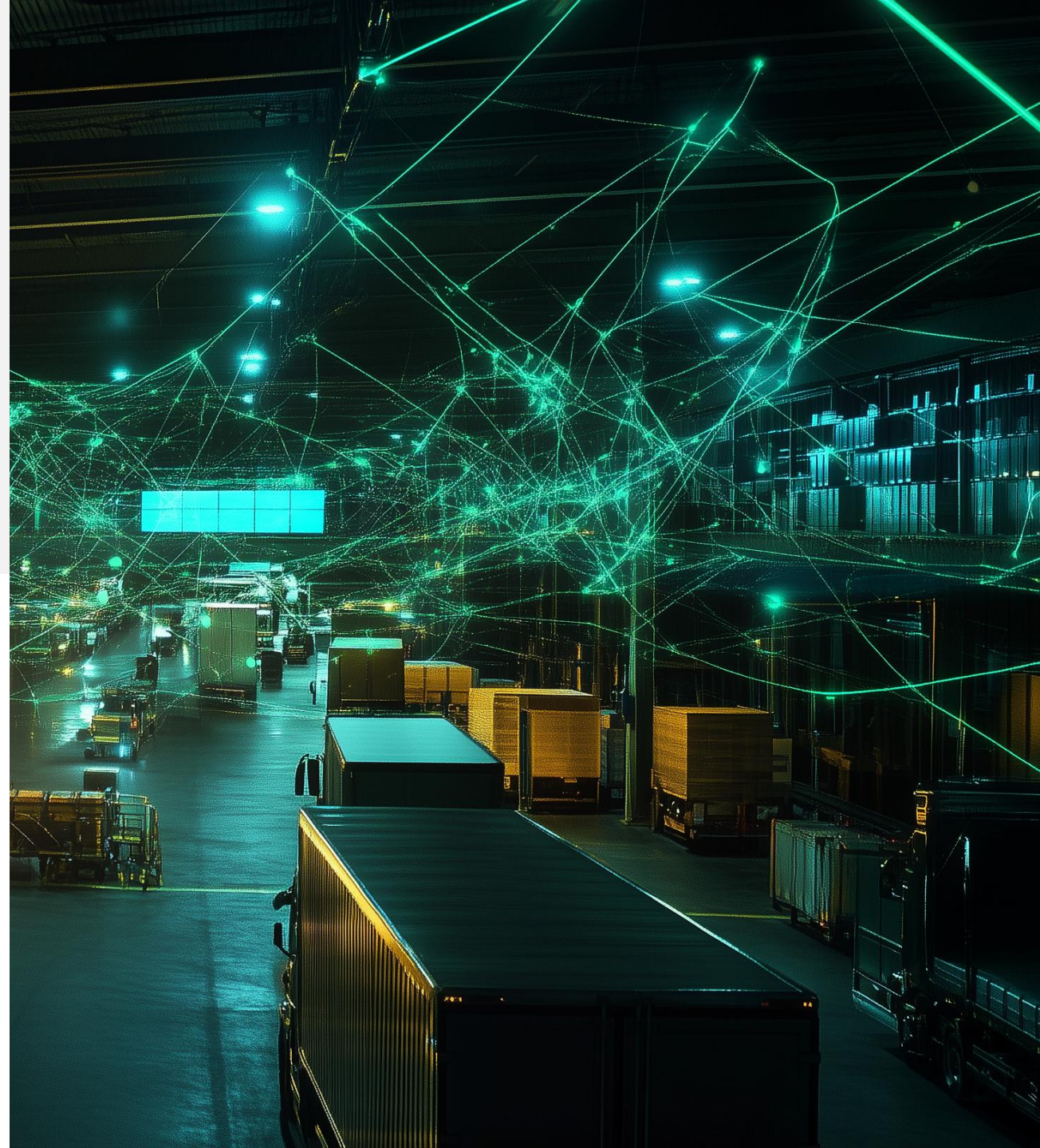




APPENDIX

Reconciliation to non-GAAP measures

June 2025



RECONCILIATION OF GAAP GROSS PROFIT TO ADJUSTED GROSS PROFIT

(In thousands)

| | | Three Months Ended | |
|---|----|-----------------------|----------------|
| | | March 31, 2024 | March 31, 2025 |
| | | Pro Forma combined | Consolidated |
| Total revenues | \$ | 72,822 | 103,638 |
| Total cost of revenues | | (34,259) | (48,875) |
| Gross profit | | 38,563 | 54,763 |
| Incremental intangible assets amortization expense from the MiX Telematics and Fleet Complete business combinations | | - | 5,201 |
| Inventory rationalization | | - | 2,570 |
| Adjusted gross profit | \$ | 38,563 | 62,534 |
| Adjusted gross profit margin | | 53.0% | 60.3% |

RECONCILIATION OF GAAP NET LOSS TO ADJUSTED EBITDA

(In thousands)

| | Three Months Ended | |
|---|-----------------------|----------------|
| | March 31, 2024 | March 31, 2025 |
| | Pro Forma combined | Consolidated |
| Net loss attributable to common stockholders | \$ (20,373) | (12,439) |
| Non-controlling interest | 12 | 1 |
| Preferred stock dividend and accretion | 11,125 | - |
| Interest expense, net | 935 | 5,560 |
| Other expense, net | 55 | - |
| Income tax expense (benefit) | 1,917 | (304) |
| Depreciation and amortization | 8,369 | 14,452 |
| Stock-based compensation | 1,311 | 924 |
| Foreign currency losses | 438 | 502 |
| Restructuring-related expenses | 324 | 6,969 |
| Impairment of long-lived assets | 139 | - |
| Derivative mark-to-market adjustment | - | (29) |
| Recognition of pre-October 1, 2024 contract assets (Fleet Complete) | - | 1,768 |
| Net profit on fixed assets | (66) | - |
| Contingent consideration remeasurement | (250) | - |
| Acquisition-related expenses | 7,177 | 428 |
| Integration-related expenses | - | 2,592 |
| Adjusted EBITDA | \$ 11,113 | 20,424 |

RECONCILIATION OF GAAP NET (LOSS) PROFIT TO ADJUSTED EBITDA

(In thousands)

| | Year Ended | | | |
|---|-----------------|----------------|--------------------|----------------|
| | March 31, 2024 | | | March 31, 2025 |
| | Powerfleet Inc. | MiX Telematics | Pro Forma Combined | Consolidated |
| Net (loss) profit attributable to common stockholders | \$ (38,830) | 2,585 | (36,245) | (51,012) |
| Non-controlling interest | 50 | - | 50 | 18 |
| Preferred stock dividend and accretion | 19,994 | - | 19,994 | 25 |
| Interest expense, net | 1,987 | 1,205 | 3,192 | 19,404 |
| Other expense, net | 87 | - | 87 | - |
| Income tax expense | 549 | 6,465 | 7,014 | 4,517 |
| Depreciation and amortization | 9,098 | 20,450 | 29,548 | 47,494 |
| Stock-based compensation | 4,104 | 1,110 | 5,214 | 9,362 |
| Foreign currency translation | (248) | 1,741 | 1,493 | 1,790 |
| Restructuring-related expenses | 1,035 | 30 | 1,065 | 10,077 |
| Gain on Bargain purchase - Movingdots | (1,800) | - | (1,800) | - |
| Impairment of long-lived assets | - | 139 | 139 | - |
| Derivative mark-to-market adjustment | - | - | - | (504) |
| Recognition of pre-October 1, 2024 contract assets (Fleet Complete) | - | - | - | 3,809 |
| Net profit on fixed assets | - | (115) | (115) | - |
| Contingent consideration remeasurement | - | (1,299) | (1,299) | - |
| Acquisition-related expenses | 11,218 | 3,095 | 14,313 | 21,300 |
| Integration-related expenses | - | - | - | 4,851 |
| Non-recurring transitional service agreement costs | - | 482 | 482 | - |
| Adjusted EBITDA | \$ 7,244 | 35,888 | 43,132 | 71,131 |
| Adjusted EBITDA margin | | | 15% | 20% |

RECONCILIATION OF ADJUSTED OPERATING EXPENSES

(In thousands)

| | Six Months Ended | | Twelve Months |
|---|-----------------------|----------------|----------------|
| | September 30, 2024 | March 31, 2025 | March 31, 2025 |
| | Consolidated | Consolidated | Consolidated |
| Revenue | \$ 152,448 | 210,067 | 362,515 |
| <u>Selling, general and administrative expenses</u> | | | |
| Selling, general and administrative expenses | \$ 92,117 | 112,244 | 204,361 |
| Less: *Restructuring Related Expenses | (1,533) | (5,234) | (6,767) |
| Less: Acquisition related expenses | (15,571) | (5,729) | (21,300) |
| Less: Integration-related expenses | (1,739) | (3,112) | (4,851) |
| Less: Depreciation & Amortisation | (3,180) | (4,765) | (7,945) |
| Less: Share based payment costs | (7,359) | (2,003) | (9,362) |
| Non GAAP: Selling, general and administrative expenses | \$ 62,735 | 91,402 | 154,136 |
| Non GAAP: Sales & Marketing | 18,602 | 34,267 | 52,869 |
| Non GAAP: General & Admin | 44,133 | 57,135 | 101,268 |
| Non GAAP: Selling, general and administrative expenses | \$ 62,735 | 91,402 | 154,137 |
| Non GAAP: Sales and Marketing as percentage of Revenue | 12% | 16% | 15% |
| Non GAAP: General and Admin as percentage of Revenue | 29% | 27% | 28% |

* Restructuring Related Expenses less Inventory rationalization costs

Research and development expenses

| | | | |
|--|---------|---------|----------|
| Research and development expenses | 6,536 | 9,525 | 16,061 |
| Research & Development Incurred | 11,273 | 17,255 | 28,528 |
| Research & Development Capitalised | (4,737) | (7,730) | (12,467) |
| Research & Development Incurred as a percentage of Revenue | 7% | 8% | 8% |

RECONCILIATION OF ADJUSTED GROSS MARGIN

(In thousands)

| | | Six Months Ended | | Twelve Months |
|--|----|-----------------------|----------------|----------------|
| | | September 30, 2024 | March 31, 2025 | March 31, 2025 |
| | | Consolidated | Consolidated | Consolidated |
| Revenue | \$ | 152,448 | 210,067 | 362,515 |
| Gross Profit | \$ | 80,991 | 113,546 | 194,537 |
| Add: Incremental Intangible assets amortization expense as a result of MiX Telematics business combination | | 4,158 | 10,594 | 14,752 |
| Add: Inventory rationalization | | 734 | 2,576 | 3,310 |
| Add: Depreciation & Amortization | | 11,248 | 12,127 | 23,375 |
| Adjusted Gross Profit | \$ | 97,131 | 138,843 | 235,974 |
| Adjusted Gross Margin | | 64% | 66% | 65% |