POWERFLEET®

People Powered AIoT

Q2FY27 Earnings

November 2026



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Business Update

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Q2 - Executed to Plan

Solid Q2 results, execution to plan, and momentum.

Total Revenue

$116M

4%+ sequential growth as predicted

Services Revenue

$95M

Up 7% year over year

Services Mix

~82%

Up 2 percentage points year over year

Adjusted EBITDA

$25M

16% sequential increase

1 New Device Financing Facility Agreed

- Primarily supports SA National Treasury contract.
- Supports hardware-as-a-service model.



2 Manufacturing Resumes Full Production

- Specific component on single product line resolved.
- Further rebound expected in Q3.



3 On Track for Q4 Exit Run Rate

- FY2027 guidance reaffirmed.
- Targeting $495M annualized revenue and 27% EBITDA margin exit run rate.
- Momentum across key growth engines.



POWERFLEET

Three Amplifying Growth Engines

On-Site

AI-powered safety, compliance, and productivity solutions for industrial operations.



AI Video

Turning real-world video into actionable intelligence for safer, smarter, more efficient operations.



IoT & Connected Services

Connected vehicles and mobility solutions. Safer drivers, greater efficiency, a more sustainable tomorrow.



75%

OF OUR PIPELINE

POWERFLEET

Ahead of Schedule on South Africa Government Contract



Q1 Reported

72K

mandates

Previous Target

80–90K

mandates by end of Q4

Current Status

94K

mandates signed today

Exceeds our previous target of 80–90K by the end of Q4.

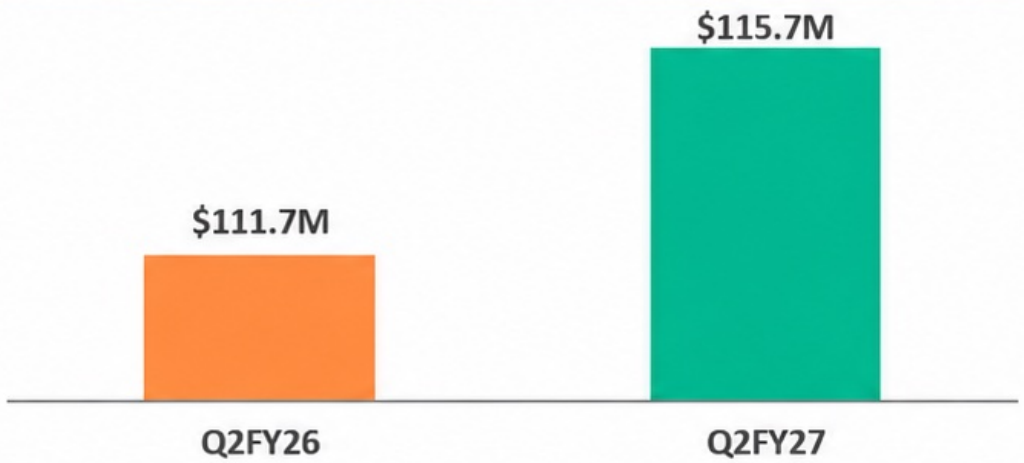
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Financial Update

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Q2 Financial Results

Total Revenue



Adjusted EBITDA



Service Revenue



Service Revenue Mix



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FY2027 Guidance Affirmed

On track for Q4 exit objectives.

FY2027 FULL-YEAR GUIDANCE REAFFIRMED

$468M–$473M
Revenue

$111M–$114M
Adjusted EBITDA

Q4 FY2027 EXIT TARGETS

$495M
Annualized revenue run rate

27%
Adjusted EBITDA margin

Q4 exit run rate is annualized and is not the full-year FY2027 revenue forecast.

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Amplifying Growth Engines

POWERFLEET

On-Site: A High-Quality Growth Engine

+23% | TTM Growth Total Industrial NA

+23% | TTM Growth Recurring Revenue NA

+42% | TTM Growth One-Off Services NA

KEY GROWTH DRIVERS

1 Fortune 500 Enterprises Buying at Scale



73 Fortune 500 / Global 500 companies

263 sites

- 73 Fortune 500 / Global 500 customers adopted Powerfleet.
- Deployed across 263 sites.
- Multinational customers buying at scale.

2 AI Video Safety Driving High Value Deals



30% of sales value from AI safety

10x lerger tcket than a conventicnal order

- AI safety drove 30% of sales value.
- Average ticket was 10x a conventional order.
- 91% of AI video revenue came from Fortune 500 accounts.

3 Platform Expands Across 10 New Asset Types



10 new enviroments

- Expanded beyond the warehouse into 10 asset classes.
- Use cases now include cranes, ports, mining, airports and transit depots.
- Broader environments are opening new growth opportunities.

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Fortune 500 Standardizing With Powerfleet On-Site

1 Global Manufacturer — SAFETY

$12.5M+ TCV from last 12 months

84 Orders in last 12 months

36 Sites across U.S., UK and Mexico



- AI video improves site safety.
- Automates inspections and operator access.
- Rapid rollout across global sites.

2 Global Beverage Company — COMPLIANCE

$11M+ TCV in last 12 months

16 Orders in last 12 months

8 New sites in last 12 months



- Digitizes safety and compliance.
- Automates operator access and maintenance.
- Expands to new sites and fleets.

3 Global Automaker — MAINTENANCE

$2M Orders in last 12 months

142 Orders in last 12 months

33 Plants across 5 countries



- Standardizes operations across manufacturing.
- Supports assembly, engine, transmission and battery plants.
- Global footprint across U.S., Canada, Mexico, the UK and Argentina.

POWERFLEET

Channel and Enterprise-Led AI Video Growth

Recurring revenue, pipeline build, and subscriber growth continue to scale.

+32%
Bookings ARR
TTM Growth

+36%
TTM Growth
Pipeline Build

+30%
TTM Growth
North America
Video Subscribers

KEY GROWTH DRIVERS

1 Channel & Enterprise-Led AI Video Growth

+35%
growth YoY
H1 FY27 vs. H1 FY26

Channel momentum is accelerating across multiple verticals, including public sector fleets.



2 Multi-Product Expansion in Enterprise Customers

50%
of total year-over-year growth
from existing customers

Expansion driven by 360 cameras, AI SafeGuard risk agent and full-stack camera solutions.



3 The World's Largest Companies Are Standardizing on Our AI Video

209
deals
from Fortune 500 and Global 500 customers in the TTM

3.6x
larger orders
on average vs. the rest of the base in the TTM

Larger global customers are driving bigger, higher-value orders.



POWERFLEET

Scaling AI Video in the World's Biggest Companies

1 Global Top-50 Integrated Energy Major

Energy & Resources



c.$1M TCV | **73** orders | **~20** locations

- AI video adopted as a group standard.
- Orders placed across a broad operating footprint.
- Order pace accelerated after the first deployment.

2 Global 500 Contract Food & Support-Services Leader

Food & Facilities Services



c.$1M TCV | National coverage | Premium safety stack

- Full premium safety stack deployed.
- Expanded into fatigue alerts and driver work diary.
- Cross-sold into an existing customer relationship.

3 Fortune 500 Vehicle-Rental Company

Fleet Services



c.$1M TCV | Fleet rental | Multiple branches

- AI video and in-cab fatigue alerts required for site access.
- Hybrid supply-and-install model keeps rollout costs low.
- Haptic fatigue alerts increased value per vehicle.

POWERFLEET

High-Quality Channel Growth

Strong partner momentum, expanding pipeline, and key customer wins.

1 High Quality Channel Growth

VisionAI pipeline

+92% YoY

Significant year-over-year increase in VisionAI pipeline, driven by strong partner activity and customer demand.



2 Seller Activity is Up

3,918 opportunities in Q2 FY27

Q2 FY27 produced 3,918 opportunities, the most in the last 8 quarters.



3 Key North America Channel

+24% QoQ

Enterprise, Alliance and Retail won ARR up 24% QoQ, with continued momentum across key solutions.



4 Key Canada Channel

+25% Pipeline ARR QoQ

Created pipeline ARR is up 25% QoQ.

+19% Won deals QoQ

Won deals are up 19%. QoQ.



5 Key North America Channel

Launch of data-driven image solution

Onsite by end of Q4 FY27

Customer deployments expected by end of Q4 FY27.



6 Australia Channel

2x Pipeline value YoY

Pipeline value has doubled YoY, with a focus on enterprise-sized deals.



POWERFLEET

Amplified IoT Growth

23%
TTM Total Revenue Growth
Strong topline momentum driven by expanding IoT adoption.

24%
Recurring Revenue Growth
Growing base of high-quality, recurring IoT revenue.

49%
Once-off Services Growth
Higher project activity and new customer deployments.

Key Growth Drivers

Real-world use cases driving measurable value and expanding our addressable market.



Fleet Diagnostics & Predictive Maintenance
Turning fleet data into higher uptime and lower costs.



Invisible Digital Protection
Rethinking vehicle theft prevention with built-in, invisible security.



Connected Digital Tachograph
Turning regulatory change into a scalable growth engine.



Customer Retention & Churn
Turning insurance-driven services into a customer loyalty advantage.



New Solutions & Markets
Expanding into adjacent use cases and new verticals with significant growth potential.

POWERFLEET®

New Innovations Launching Today



POWERFLEET®

NEW INNOVATION LAUNCHING TODAY

Introducing Unity Foresight

AI-powered operational intelligence that sees every asset, understands what's happening, predicts what's next, and recommends the best action — across all asset types and across your entire operation.



Insights

Understand what is happening across your entire operation.

- Real-time visibility across all assets
- Hotspots by site, zone and asset type
- Asset risk signals and trends
- Enterprise dashboards and benchmarking

Predictions

See what is likely to happen next.

- Forecasted incidents by asset, site and shift
- Asset risk scoring and trend analysis
- Emerging risk patterns (e.g. congestion, repeat events)
- What-if scenario modeling

Prescriptions

Know what action to take next.

- Recommended interventions across all asset types
- Targeted coaching and training priorities
- Policy and rule updates to reduce risk
- Maintenance and operational adjustments
- Clear, actionable guidance for your team

POWERFLEET®

NEW INNOVATION LAUNCHING TODAY

Unity Asset Intelligence

Expanding beyond vehicles to **pallets, containers, trailers, equipment, people and port assets** — across your entire operation.

NOW

ALL ASSET TYPES ACROSS THE ENTIRE PARC

+100M
ADDITIONAL ASSETS
Across facilities, yards, ports, distribution networks and enterprise operations.

$30BN+
ADDITIONAL ADDRESSABLE OPPORTUNITY
By extending from vehicles to all asset types across the entire parc.

Pallet & Container Assets
Pallets, totes, IBCs, bins, containers and returnable assets.

Trailer & Equipment Assets
Trailers, generators, reefers, dollies and intermodal equipment.

People Assets
Drivers, operators and site personnel (with ID tags).

Industrial & Mobile Assets
Excavators, loaders, cranes, compressors and site equipment.

Port & Terminal Assets
Ship-to-shore cranes, RTGs, straddle carriers and terminal equipment.



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Thank You

Q&A

GAAP to Non-GAAP Reconciliations

POWERFLEET, INC. AND SUBSIDIARIES

RECONCILIATION OF NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS TO ADJUSTED EBITDA

(In thousands, except for %'s)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to common stockholders	**$ (6,850)**	$ (4,288)	**$ (15,290)**	$ (14,522)
Non-controlling interest	**39**	—	**222**	—
Interest expense, net	**5,951**	6,715	**12,700**	13,305
Other expense (income), net	**255**	(52)	**281**	(29)
Income tax expense	**402**	1,271	**1,775**	1,633
Depreciation and amortization	**17,289**	15,793	**33,496**	31,824
Stock-based compensation	**2,000**	2,594	**5,107**	4,447
Foreign currency losses	**66**	1,562	**1,402**	2,723
Restructuring-related and one-time benefits expenses	**3,603**	1,137	**4,641**	3,579
Derivative mark-to-market adjustment	**1,193**	(890)	**274**	(786)
Acquisition-related expenses	**60**	57	**288**	1,187
Integration-related expenses	**602**	878	**1,242**	1,553
Litigation-related expenses	**304**	—	**304**	—
Adjusted EBITDA	**$ 24,914**	$ 24,777	**$ 46,442**	$ 44,914
Net loss margin	(5.9)%	(3.8)%	(6.7)%	(6.7)%
Adjusted EBITDA margin	21.5 %	22.2 %	20.5 %	20.8 %

POWERFLEET, INC. AND SUBSIDIARIES

RECONCILIATION OF NET LOSS TO ADJUSTED NET INCOME

(In thousands, except per share data)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to common stockholders	**$ (6,850)**	$ (4,288)	**$ (15,290)**	$ (14,522)
Incremental intangible assets amortization expense as a result of business combinations	**7,297**	5,807	**13,428**	11,637
Foreign currency losses	**66**	1,562	**1,402**	2,723
Restructuring-related and one-time benefits expenses	**3,603**	1,137	**4,641**	3,579
Derivative mark-to-market adjustment	**1,193**	(890)	**274**	(786)
Acquisition-related expenses	**60**	57	**288**	1,187
Integration-related expenses	**602**	878	**1,242**	1,553
Litigation-related expenses	**304**	—	**304**	—
Inventory rationalization and other	—	—	—	415
Income tax effect of adjustments	**(1,512)**	(2,203)	**(3,216)**	(2,765)
Adjusted net income	**$ 4,763**	$ 2,060	**$ 3,073**	$ 3,021
Weighted average shares outstanding	**134,444**	133,676	**134,307**	133,510
Net loss per share - basic	**$ (0.05)**	$ (0.03)	**$ (0.11)**	$ (0.11)
Adjusted net income per share - basic	**$ 0.04**	$ 0.02	**$ 0.02**	$ 0.02

POWERFLEET, INC. AND SUBSIDIARIES
RECONCILIATION OF GROSS PROFIT MARGINS TO ADJUSTED EBITDA GROSS PROFIT MARGINS
(In thousands, except for %'s)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Products:				
Product revenues	$ 20,526	$ 22,370	$ 37,006	$ 40,027
Cost of products	14,711	15,318	27,681	28,546
Products gross profit	$ 5,815	$ 7,052	$ 9,325	$ 11,481
Adjusted EBITDA products gross profit	$ 5,815	$ 7,052	$ 9,325	$ 11,481
Products gross profit margin	28.3 %	31.5 %	25.2 %	28.7 %
Adjusted EBITDA products gross profit margin	28.3 %	31.5 %	25.2 %	28.7 %
Services:				
Services revenues	95,197	89,309	$ 189,510	$ 175,773
Cost of services	39,186	33,772	75,848	68,184
Services gross profit	$ 56,011	$ 55,537	$ 113,662	$ 107,589
Depreciation and amortization	$ 15,337	$ 13,562	$ 29,262	$ 26,803
Adjusted EBITDA services gross profit	$ 71,348	$ 69,099	$ 142,924	$ 134,392
Services gross profit margin	58.8 %	62.2 %	60.0 %	61.2 %
Adjusted EBITDA services gross profit margin	74.9 %	77.4 %	75.4 %	76.5 %
Total:				
Total revenues	$ 115,723	$ 111,679	$ 226,516	$ 215,800
Total cost of revenues	53,897	49,090	103,529	96,730
Total gross profit	$ 61,826	$ 62,589	$ 122,987	$ 119,070
Depreciation and amortization	$ 15,337	$ 13,562	$ 29,262	$ 26,803
Adjusted EBITDA gross profit	$ 77,163	$ 76,151	$ 152,249	$ 145,873
Gross profit margin	53.4 %	56.0 %	54.3 %	55.2 %
Adjusted EBITDA gross profit margin	66.7 %	68.2 %	67.2 %	67.6 %

POWERFLEET, INC. AND SUBSIDIARIES
RECONCILIATION OF SELLING, GENERAL AND ADMINISTRATIVE EXPENSES TO
NON-GAAP SELLING, GENERAL AND ADMINISTRATIVE EXPENSES
(In thousands, except for %'s)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Total revenues	**$ 115,723**	$ 111,679	**$ 226,516**	$ 215,800
Selling, general and administrative expenses				
Selling, general and administrative expenses	**55,705**	54,151	**112,236**	107,814
Restructuring-related and one-time benefits expenses	**(3,603)**	(1,137)	**(4,641)**	(3,579)
Acquisition-related expenses	**(60)**	(57)	**(288)**	(1,187)
Integration-related expenses	**(602)**	(878)	**(1,242)**	(1,553)
Litigation-related expenses	**(304)**	—	**(304)**	—
Depreciation and amortization	**(1,952)**	(2,231)	**(4,234)**	(5,021)
Stock-based compensation	**(2,000)**	(2,594)	**(5,107)**	(4,447)
Non-GAAP selling, general and administrative expenses	**47,184**	47,254	**96,420**	92,027
Non-GAAP sales and marketing expenses	**21,517**	19,721	**43,560**	37,679
Non-GAAP general and administrative expenses	**25,667**	27,533	**52,860**	54,348
Non-GAAP selling, general and administrative expenses	**$ 47,184**	$ 47,254	**$ 96,420**	$ 92,027
Non-GAAP sales and marketing expenses as a percentage of total revenue	**18.6 %**	17.7 %	**19.2 %**	17.5 %
Non-GAAP general and administrative expenses as a percentage of total revenue	**22.2 %**	24.7 %	**23.3 %**	25.2 %
Research and development expenses				
Research and development incurred	$ 9,838	$ 8,934	$ 19,121	$ 17,493
Research and development capitalized	(5,072)	(4,740)	(9,995)	(8,442)
Research and development expenses	**$ 4,766**	$ 4,194	**$ 9,126**	$ 9,051
Research and development incurred as a percentage of total revenues	**8.5 %**	8.0 %	**8.4 %**	8.1 %
Research and development expenses as a percentage of total revenues	**4.1 %**	3.8 %	**4.0 %**	4.2 %

POWERFLEET, INC. AND SUBSIDIARIES
RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW
(In thousands)

	Six Months Ended September 30,	
	2026	**2025**
Net cash provided by operating activities	$ 4,839	$ 10,243
Plus: Proceeds from sale of fixed assets	—	18
Less: Capitalized software development costs	(9,588)	(11,491)
Less: Capital expenditures	(12,615)	(12,452)
Free cash flow	$ (17,364)	$ (13,682)

POWERFLEET, INC. AND SUBSIDIARIES
RECONCILIATION OF TOTAL DEBT TO ADJUSTED NET DEBT
(In thousands, except for ratios)

	September 30, 2026	**March 31, 2026**
Total debt	**$ 291,454**	$ 280,024
Less: Cash, cash equivalents, and restricted cash	**(29,825)**	(40,818)
Net debt	**261,629**	239,206
Unsettled transaction costs	—	—
Adjusted net debt	**$ 261,629**	$ 239,206
12-month trailing adjusted EBITDA	**$ 98,560**	$ 97,032
Adjusted net debt to adjusted EBITDA ratio	**2.65**	2.47