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Q4FY26 Earnings

June 2026

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BUSINESS UPDATE

June 2026

FY26 BUSINESS HIGHLIGHTS

THE THREE KEY PRIORITIES WE EXECUTED ON

- Durable Revenue Growth
- Compounding AEBITDA Growth
- Driving Toward Free Cash Flow

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DURABLE REVENUE GROWTH

Strong Services & Total Revenue Momentum Exiting Q4, Heading into FY27

FY26 TOTAL REVENUE

$444M

Total Revenue in FY26, at top end of guidance

FY26 Q4 YoY TOTAL REVENUE

11%

YoY organic increase in total revenue to $114.5M

FY26 SERVICES REVENUE MIX

81%

Increased by 5% from 76% in FY25

FY26 Q4 YoY SERVICES REVENUE

14%

YoY organic increase in services revenue to $92.9M

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FY26 REVENUE GROWTH HIGHLIGHTS

Strong Customer Demand for Differentiated Unity Solutions On-site and Over-the-Road

ON-SITE MOMENTUM

Unity On-Site Growth

39%

Growth in Powerfleet's on-site revenue in FY26, powered by North America sales acceleration

Top 3 Global Food & Beverage & Manufacturer Brand Wins

$10M+

Contracts with two of the world's biggest brands choosing our differentiated on-site solutions

AI VIDEO ACCELERATION

Unity AI Video Bookings Growth

>50%

AI Video bookings growth in FY26, in a market growing at ~20%

Largest Win in Company History

$100-120M

Anticipated TCV, once fully implemented, powered by Unity's Safety & AI Video solutions & MTN partnership

ARR Retention

Enhanced Retention Performance

Q4

Was the strongest retention quarter in the last two years driven by Unity's differentiated solutions

COMPOUNDING AEBITDA GROWTH

Operating Leverage & Efficiency Measures Driving Compounding AEBITDA Growth

FY26 AEBITDA

44%

Increase in AEBITDA to $97M

FY26 Q4 YoY AEBITDA

42%

Increase in AEBITDA to $26.4M

FY26 AEBITDA MARGIN

21.9%

Expanding 330 basis points vs. FY25

FY26 Q4 YoY AEBITDA MARGIN

23.1%

A 5-percentage point increase YoY

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DRIVING TOWARD FREE CASH FLOW

Strong Swing in FY26, Driven in H2

Free Cash Flow

Generated $4.1M of cash in H2 from a $13.7M use of cash in H1

Operating Income

Of $11M, increased by $18M from FY25

Net Leverage

Reduced to 2.47x from 3.39x in FY25 - almost a full turn of deleveraging

LOOKING AHEAD TO FY27

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POWERFLEET: WHAT WE HAVE BUILT FOR FY27 AND BEYOND

CATEGORY LEADERSHIP OPPORTUNITY	HIGH IMPACT CHANNELS TO MARKET	UNITY CAPITALIZES ON A CONSOLIDATION TAILWIND	PROPRIETARY OPERATIONAL DATA MOAT	COMPOUNDING AEBITDA GROWTH OPPORTUNITY
The Warehouse and On-Site are a Category-Defining Wedge	Multiple High-Impact Channels to Market Create Meaningful Growth Expansion Opportunities	Unity Capitalizes on Market Convergence Towards Unified Operational Platforms	Proprietary Operational Data Creates Defensible Moat and Expanding Competitive Advantage	Gross Margin Expansion and Further Efficiency Savings Opportunity
Unique Data Delivers AI-Powered Safety & Compliance, End-to-End	Meaningful New Partnerships To Launch in High-Impact Channels to Market	Data Highway Purpose Built to Consolidate Disparate Data	Data Highway Makes Us Mission-Critical, Embedded in Customers' Workflows	Operating Leverage Compounding as Top Line Accelerates

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FY27 BUSINESS PRIORITIES

THE THREE KEY PRIORITIES WE WILL EXECUTE ON

Amplified Revenue Growth

Double Down on On-Site & AI Video Differentiators
- Accelerate adoption of on-site & AI video solutions
- Opportunity to own end-to-end customer estates

Continue to Drive High Quality Pipeline
- Differentiated Unity on-site & AI video solutions, now 65% of pipeline, up from 50% entering FY26

Maximize Opportunity in 350+ Global Partners
- Build on Existing and New Partnerships

Replicate Top Tier Deals
- Replicate FY26's largest deal successes through
    - Extended direct sales capacity
    - Expanded GTM channels
    - Referenceable customer outcomes

Continued Compounding of AEBITDA Growth

Double Down on AI Driven Efficiencies
- Expand AI
- Automate optimally
- Enable teams to focus on high value customer engagement

Simplify the Organization
- Streamline Org design
- Centralize G&A and customer support functions
- Build a more scalable operating model

Rationalize Product Lines
- Consolidate hardware SKUs and partners
- Reduce complexity through the supply chain
- Curate a more streamlined product offering, improving margins and GTM effectiveness

Enhancement to the Balance Sheet

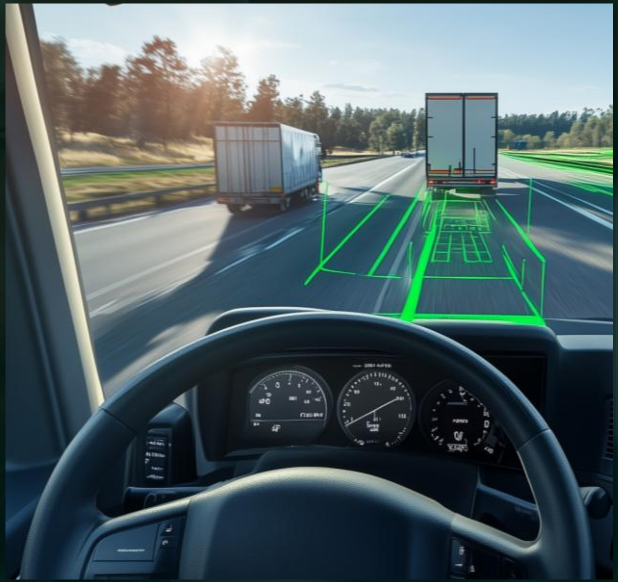
Double Down on Improving Working Capital
- Finance partner network in place for customer financing - aligning with industry best practice
- Material shift to annual & first quarter in advance customer payment terms
- Unlock cash flow from tightened DSO performance

Operating Leverage in the Model
- With higher levels conversion of EBITDA to cash as the revenue growth compounds

Virtuous Cycle
- Of deleveraging
- Of reduced cash interest costs

FY27 TOP TIER GROWTH MULTIPLIERS

SOUTH AFRICA TREASURY DEAL EXECUTION



60,000 ASSETS OF THIS $100-120M TCV DEAL
ARE NOW MOVING
TO DEPLOYMENT PHASE

A MEANINGFUL NEW REVENUE CONTRIBUTION EXPECTED IN FY27

NEW ACCENTURE PARTNERSHIP

STRATEGIC SAFETY SOLUTIONS PARTNER, RECOMMENDING POWERFLEET'S END-TO-END UNITY PORTFOLIO

A SIGNIFICANT NEW ENTERPRISE GO-TO-MARKET CHANNEL

MULTI PRODUCT EXPANSION ENGINE

EXAMPLE: LARGEST COCA COLA FRANCHISE BOTTLER,
ALREADY ON-ROAD & AI VIDEO CUSTOMER EXPANDS WITH POWERFLEET ON-SITE SOLUTIONS

TRUSTING POWERFLEET WITH THEIR END-TO-END ESTATE

CONTINUE PROGRESS ON OPTIMIZATION & EFFICIENCY

Targeting $12M in Annualized FY27 Efficiency Gains, Supporting Sustained AEBITDA Expansion and Growth

Double Down on AI-Driven Efficiencies

- Expand AI, automation, and self-service capabilities to reduce cost-to-serve and improve responsiveness
- Partner with third-party providers to augment support functions and automate routine interactions
- Enable teams to focus on higher-value customer engagement while improving operational efficiency

Simplify the Organization

- Streamline organizational design through optimized spans, layers, and accountability structures
- Centralize G&A and customer-facing functions to eliminate duplication and drive consistency
- Build a more scalable operating model that supports global growth and efficiency

Rationalize Product Lines

- Consolidate hardware SKUs and strategic partners across the portfolio
- Reduce complexity throughout the supply chain and lowering operating costs
- Curate a more streamlined product offering that improves margins and go-to-market effectiveness

Q4 FY2026 FINANCIAL RESULTS &

FY’27 GUIDANCE

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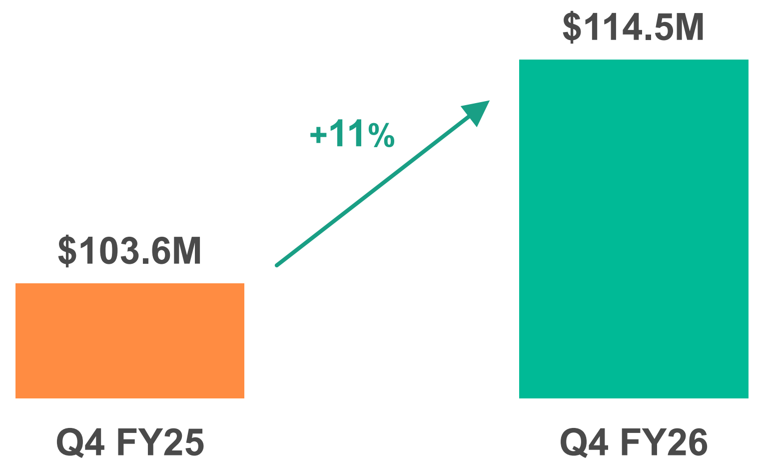
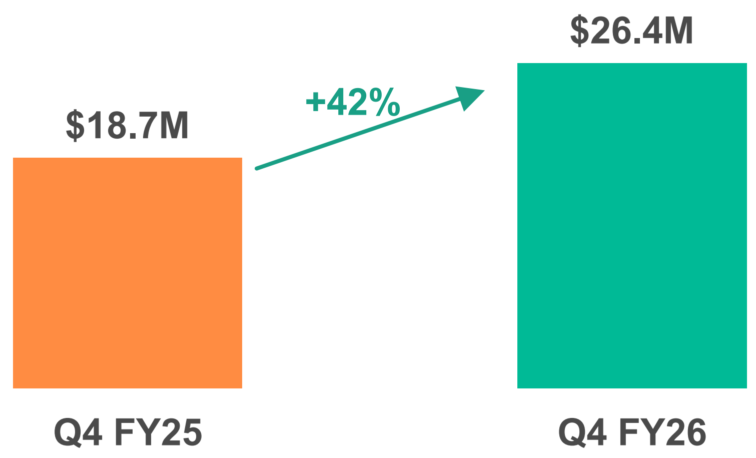
SERVICE REVENUE GROWTH ENGINE IS CLEARLY ESTABLISHED

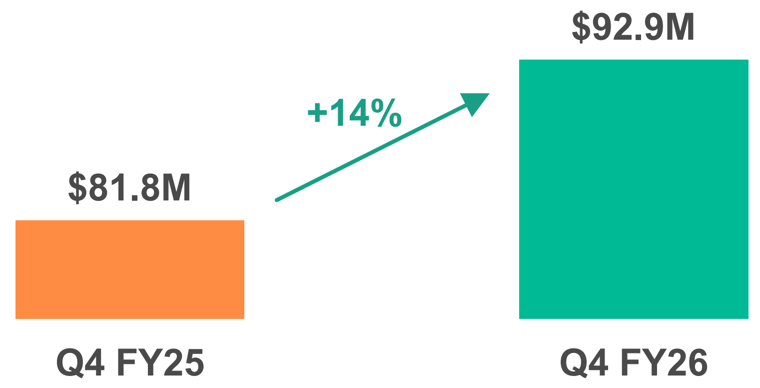
Total Revenue ($M)



Adjusted EBITDA ($M)

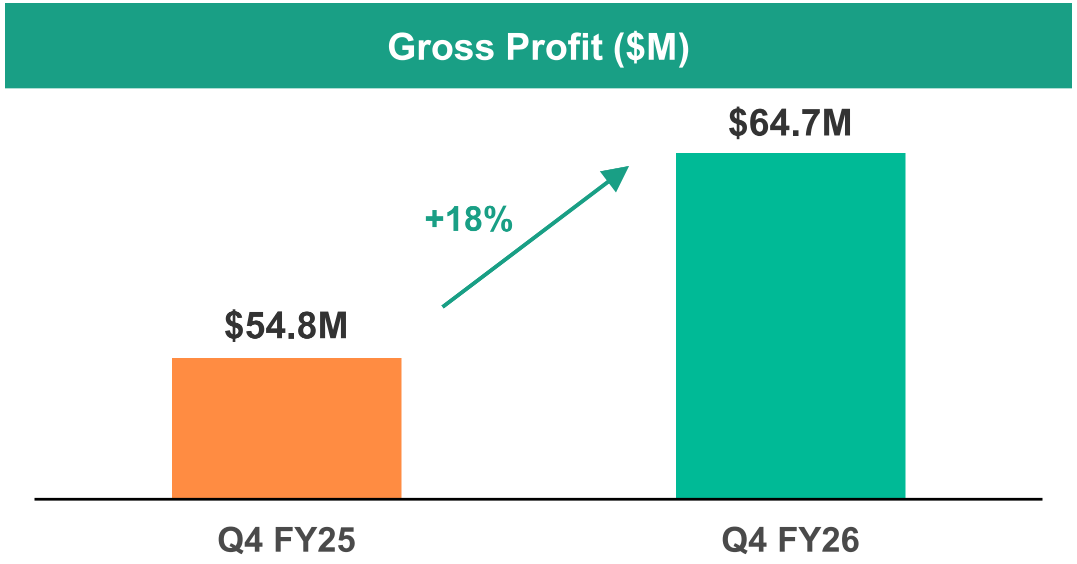


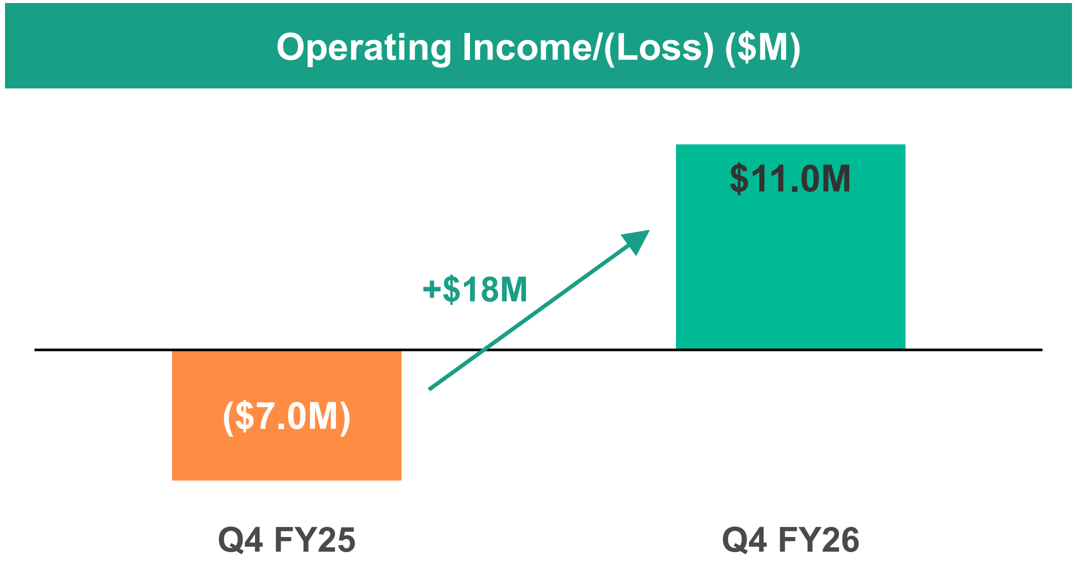
Services Revenue ($M)

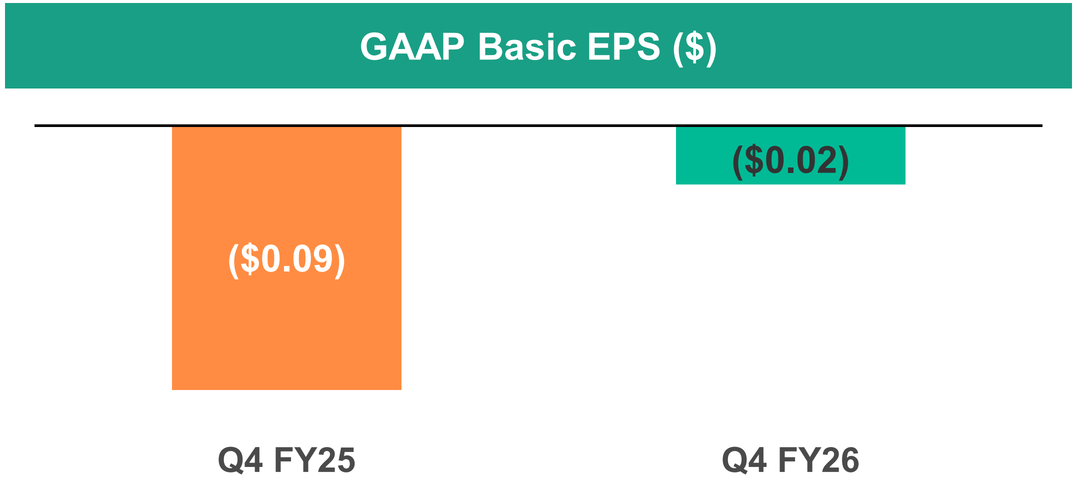


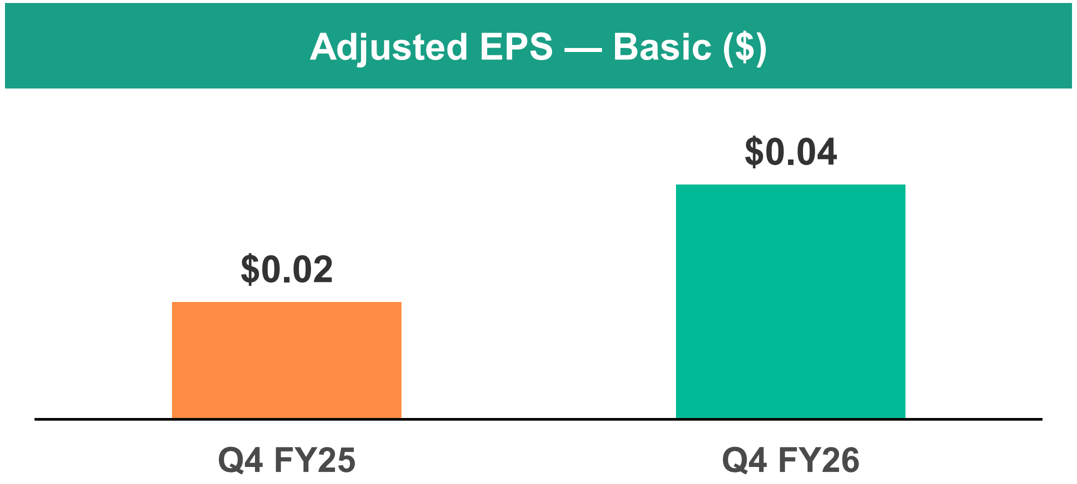
Services Revenue % of Total

GROSS MARGIN EXPANSION DRIVES POSITIVE GAAP OPERATING INCOME





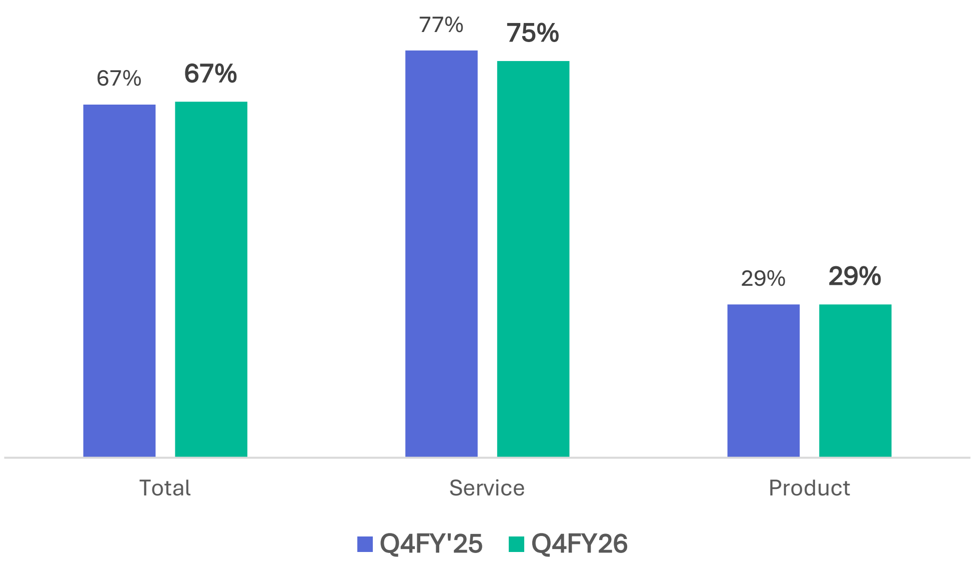




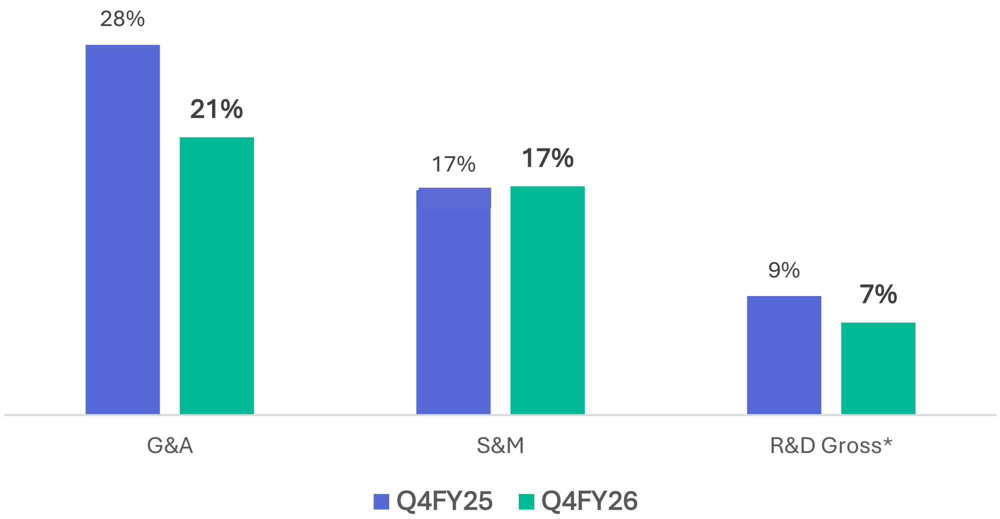
AEBITDA EXPENSE TO REVENUE RATIOS

Presented E:Rs exclude depreciation, amortization, stock-based compensation and one time transaction, restructuring and integration costs

AEBITDA Gross Margin



AEBITDA Opex E:Rs



Note*:AEBITDA Expense R&D, or R&D net of R&D development capitalized, was 5% and 4% of revenue for Q4FY25 and Q4FY26 respectively

DELEVERAGING

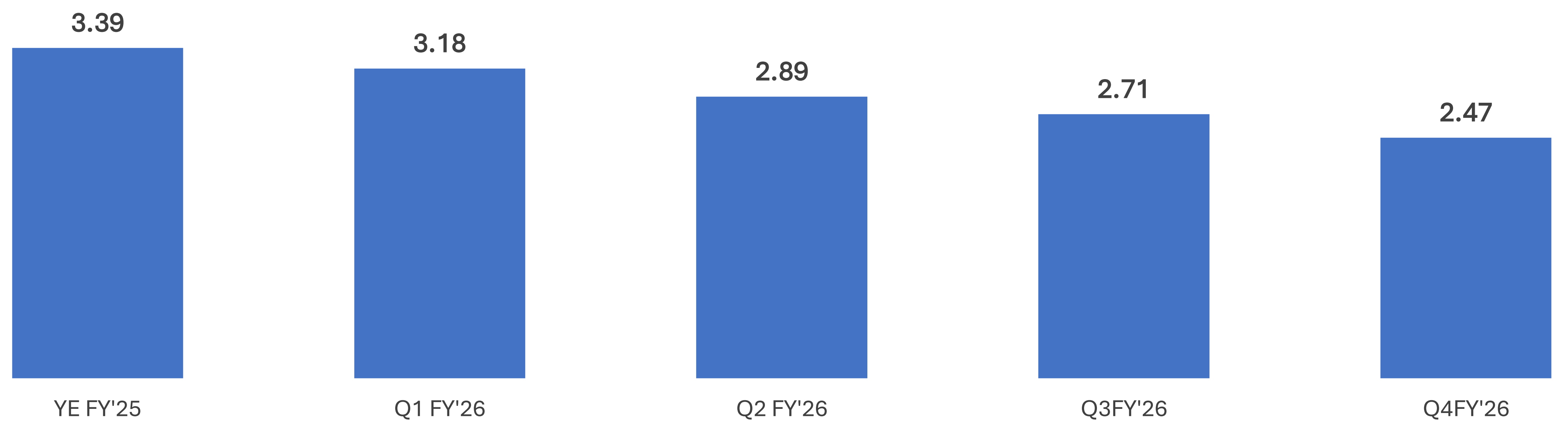
Continued trajectory to full turn improvement

2.47x net debt / adj. EBITDA
Down from 3.39x — roughly a full turn

$40.8M cash on hand
$239.2M net debt; $280.0M total debt

H2 FCF +$4.1M
Swung positive from −$13.7M in H1

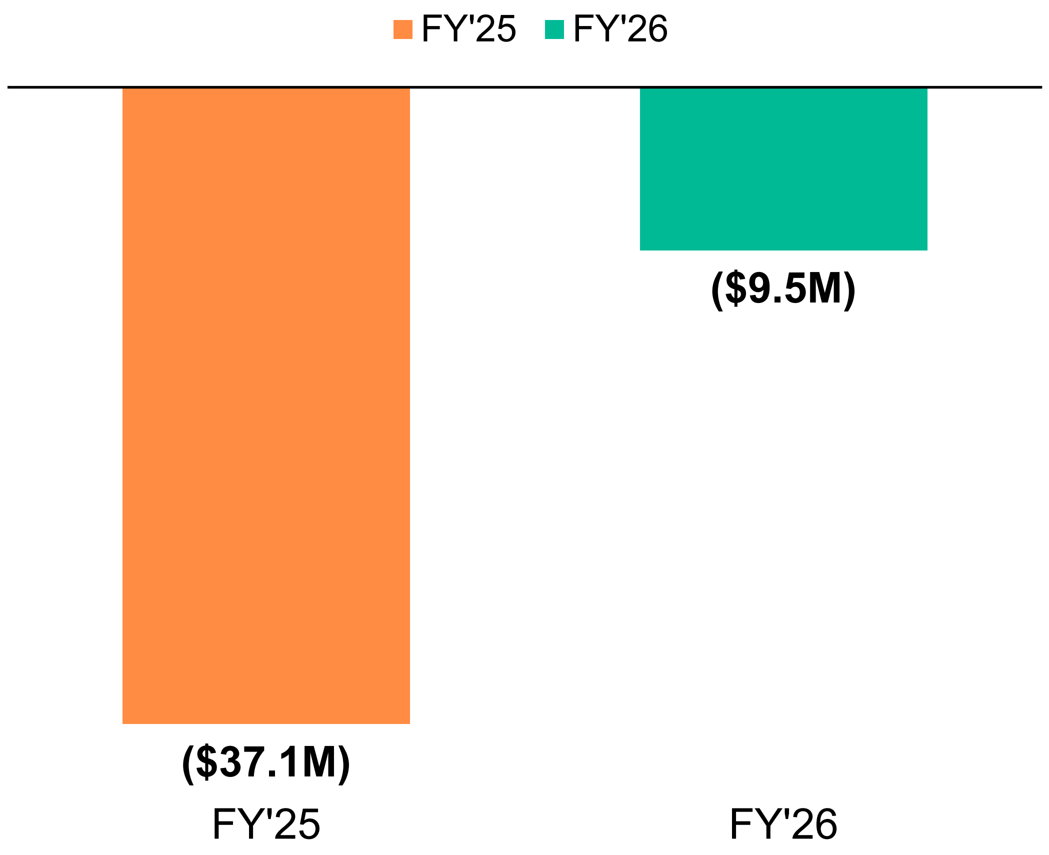
Net Debt to AEBITDA Ratio



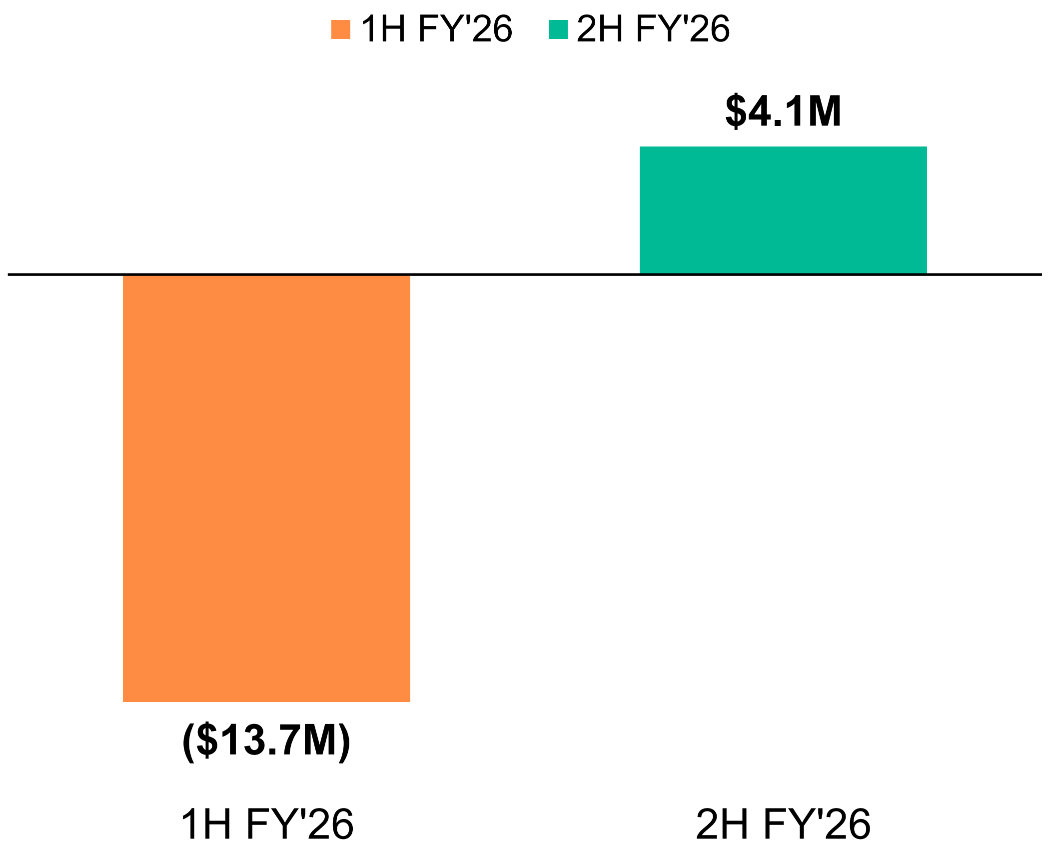
LEVERED FREE CASH FLOW

Annual & intra-year levered free cash flow progression

Annual Free Cash Flow ($M)



FY'26 Intra-Year Free Cash Flow ($M)



Free Cash Flow = Operating Cash Flow less capital expenditures

FISCAL 2027 GUIDANCE

$485 - 490M
Revenue
~10% YoY growth at midpoint

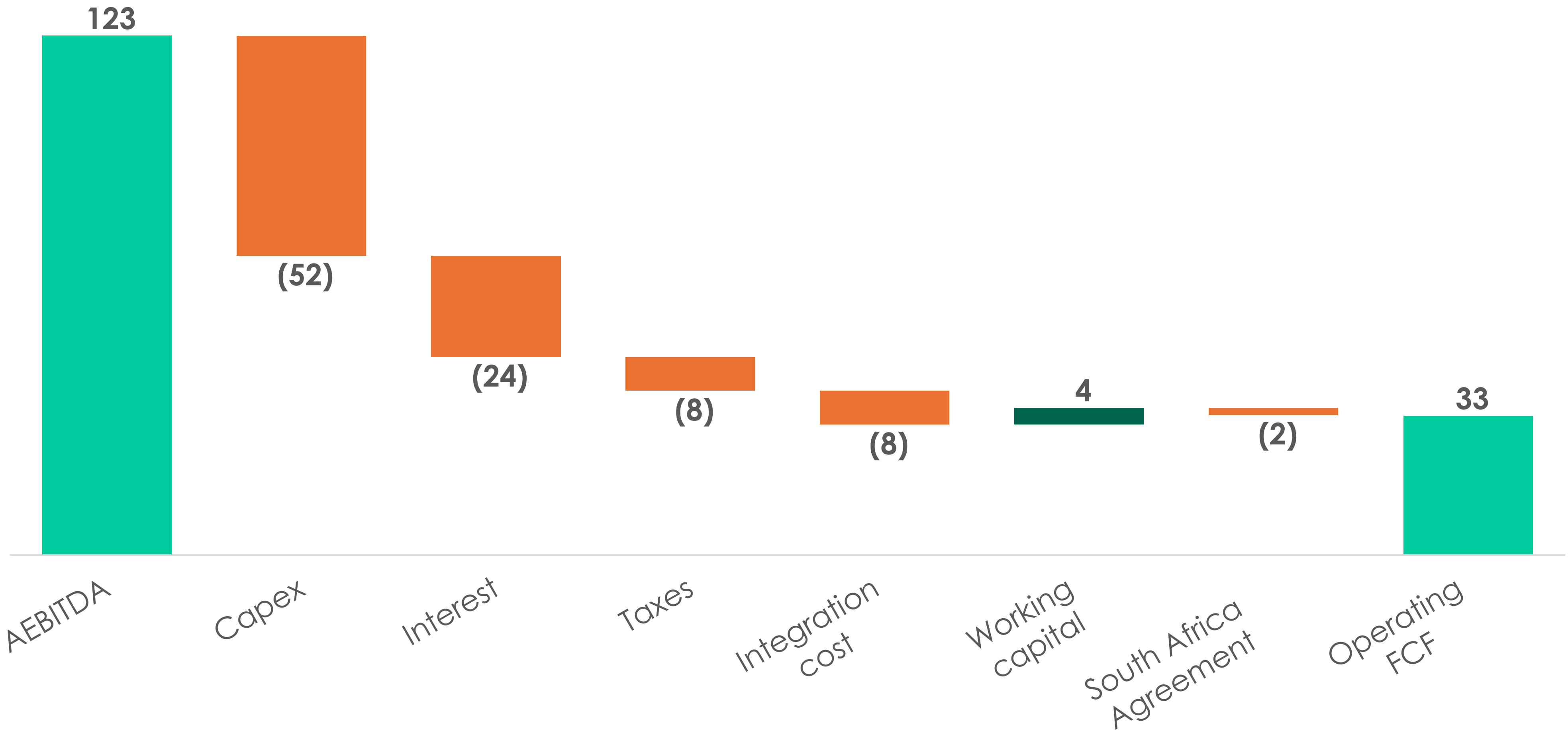
$122 - 125M
Adjusted EBITDA
~27% YoY growth · ~25% margin

$30 - $35M
Free Cash Flow
~26% AEBITDA to FCF conversion

FY27 PRIORITIES

- Growth Driven Through Recurring Services
- Expanding Margins
- Improved Operating Leverage
- De-Lever Balance Sheet

COMPONENTS OF LEVERED FREE CASH FLOW GUIDANCE ($'M)



KEY TAKEAWAYS

81%
5% Increase in Services Mix as a Percentage of Total Revenue vs. FY25

+44%
Adj. EBITDA Growth
YoY to $97.0M

$19.6M
GAAP Op. Income
vs −$25.9M loss in FY25

~1 Turn
Deleveraging
3.39x → 2.47x net debt/AEBITDA

We exit FY26 with clean comparables, accelerating recurring revenue, and a landmark public-sector win - positioned for sustainable, profitable, cash-generative growth and durable long-term shareholder value.

FINAL COMMENTS; Q&A

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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 March 31,		Year Ended March 31,	
	2025 (1)	**2026**	**2025 (1)**	**2026**
Net loss attributable to common stockholders	$ (12,439)	**$ (2,666)**	$ (51,012)	**$ (20,552)**
Non-controlling interest	1	**608**	18	**608**
Preferred stock dividend	—	**—**	25	**—**
Interest expense, net	5,560	**6,708**	19,404	**26,746**
Other expense, net	—	**304**	—	**129**
Income tax (benefit) expense	(304)	**4,064**	4,517	**8,688**
Depreciation and amortization	14,452	**12,589**	47,494	**60,280**
Stock-based compensation	924	**1,603**	9,362	**7,541**
Foreign currency losses	502	**80**	1,790	**3,862**
Restructuring-related expenses	6,969	**603**	10,077	**4,923**
Derivative mark-to-market adjustment	(29)	**1,279**	(504)	**(775)**
Acquisition-related expenses	428	**213**	21,300	**1,689**
Integration-related expenses	2,592	**1,042**	4,851	**3,893**
Adjusted EBITDA	$ 18,656	**$ 26,427**	$ 67,322	**$ 97,032**
Net loss margin	(12.0)%	(2.3)%	(14.1)%	(4.6)%
Adjusted EBITDA margin	18.0 %	23.1 %	18.6 %	21.9 %
Other cash items:				
Recognition of pre-October 1, 2024 contract assets (Fleet Complete)	$ 1,768	$ 1,009	$ 3,809	$ 5,035

(1) Following the closing of our acquisition of Fleet Complete, we included an EBITDA adjustment related to the recognition of pre-October 1, 2024, contract assets. This adjustment represented recoveries, through customer billings, of the contract asset recognized at acquisition for hardware delivered by Fleet Complete prior to October 1, 2024. This adjustment was intended to give investors a clearer view of underlying operating performance and cash generation. The goal was to better align adjusted EBITDA with operating cash flows.

Following a detailed review of relevant SEC guidance on disclosure of non-GAAP financial measures, we have stopped including this adjustment in our presentation of adjusted EBITDA.

For the three months and years ended March 31, 2025 and 2026, we reported adjusted EBITDA of $18.7 million, $67.3 million, $26.4 million and $97.0 million, respectively. During the same periods, we also invoiced recoveries of $1.8 million, $3.8 million, $1.0 million and $5.0 million, respectively, which are included in cash flows from operating activities in the condensed consolidated statement of cash flows.

POWERFLEET, INC. AND SUBSIDIARIES
RECONCILIATION OF NET LOSS TO ADJUSTED NET INCOME
(In thousands, except per share data)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026
Net loss	$ (12,439)	**$ (2,666)**	$ (50,987)	**$ (20,552)**
Incremental intangible assets amortization expense as a result of business combinations	5,201	**5,495**	14,752	**22,816**
Stock-based compensation (non-recurring/accelerated cost)	—	**—**	4,693	**—**
Foreign currency losses	502	**80**	1,790	**3,862**
Restructuring-related expenses	6,969	**603**	10,077	**4,923**
Derivative mark-to-market adjustment	(29)	**1,279**	(504)	**(775)**
Acquisition-related expenses	428	**213**	21,300	**1,689**
Integration-related expenses	2,592	**1,042**	4,851	**3,893**
Inventory rationalization and other	—	**—**	—	**415**
Income tax effect of adjustments	(430)	**(391)**	(809)	**(4,991)**
Adjusted net income	$ 2,794	**$ 5,655**	$ 5,163	**$ 11,280**
Weighted-average shares outstanding	132,793	**134,153**	119,877	**133,761**
Net loss per share - basic	$ (0.09)	**$ (0.02)**	$ (0.43)	**$ (0.15)**
Adjusted net income per share - basic	$ 0.02	**$ 0.04**	$ 0.04	**$ 0.08**

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

	Three Months Ended March 31,		Year Ended March 31,	
	2025	2026	2025	2026
Products:				
Product revenues	$ 21,866	**$ 21,546**	$ 85,584	**$ 83,975**
Cost of products	18,152	**15,295**	61,961	**59,153**
Products gross profit	$ 3,714	**$ 6,251**	$ 23,623	**$ 24,822**
Inventory rationalization and other	$ 2,570	**$ —**	$ 3,310	**$ —**
Adjusted EBITDA products gross profit	$ 6,284	**$ 6,251**	$ 26,933	**$ 24,822**
Products gross profit margin	17.0 %	**29.0 %**	27.6 %	**29.6 %**
Adjusted EBITDA products gross profit margin	28.7 %	**29.0 %**	31.5 %	**29.6 %**
Services:				
Services revenues	81,772	**92,944**	276,931	**359,802**
Cost of services	30,723	**34,531**	106,017	**138,202**
Services gross profit	$ 51,049	**$ 58,413**	$ 170,914	**$ 221,600**
Depreciation and amortization	11,773	**11,440**	37,984	**51,982**
Adjusted EBITDA services gross profit	$ 62,822	**$ 69,853**	$ 208,898	**$ 273,582**
Services gross profit margin	62.4 %	**62.8 %**	61.7 %	**61.6 %**
Adjusted EBITDA services gross profit margin	76.8 %	**75.2 %**	75.4 %	**76.0 %**
Total:				
Total revenues	$ 103,638	**$ 114,490**	$ 362,515	**$ 443,777**
Total cost of revenues	48,875	**49,826**	167,978	**197,355**
Total gross profit	$ 54,763	**$ 64,664**	$ 194,537	**$ 246,422**
Inventory rationalization and other	$ 2,570	**$ —**	$ 3,310	**$ —**
Depreciation and amortization	$ 11,773	**$ 11,440**	$ 37,984	**$ 51,982**
Adjusted EBITDA gross profit	$ 69,106	**$ 76,104**	$ 235,831	**$ 298,404**
Gross profit margin	52.8 %	**56.5 %**	53.7 %	**55.5 %**
Adjusted EBITDA gross profit margin	66.7 %	**66.5 %**	65.1 %	**67.2 %**

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 March 31,		Year Ended March 31,	
	2025	2026	2025	2026
Total revenues	$ 103,638	**$ 114,490**	$ 362,515	**$ 443,777**
Selling, general and administrative expenses				
Selling, general and administrative expenses	56,839	**48,903**	204,361	**208,487**
Restructuring-related expenses	(4,499)	**(603)**	(6,767)	**(4,923)**
Acquisition-related expenses	(428)	**(213)**	(21,300)	**(1,689)**
Integration-related expenses	(2,592)	**(1,042)**	(4,851)	**(3,893)**
Depreciation and amortization	(2,401)	**(1,149)**	(7,979)	**(8,298)**
Stock-based compensation	(924)	**(1,603)**	(9,362)	**(7,541)**
Non-GAAP selling, general and administrative expenses	45,995	**44,293**	154,102	**182,143**
Non-GAAP sales and marketing expenses	17,345	**19,895**	52,869	**77,180**
Non-GAAP general and administrative expenses	28,750	**24,398**	101,233	**104,963**
Non-GAAP selling, general and administrative expenses	$ 46,095	**$ 44,293**	$ 154,102	**$ 182,143**
Non-GAAP sales and marketing expenses as a percentage of total revenue	16.7 %	**17.4 %**	14.6 %	**17.4 %**
Non-GAAP general and administrative expenses as a percentage of total revenue	27.7 %	**21.3 %**	27.9 %	**23.7 %**
Research and development expenses				
Research and development incurred	$ 9,082	**$ 8,156**	$ 28,881	**$ 34,771**
Research and development capitalized	(4,178)	**(3,420)**	(12,820)	**(16,412)**
Research and development expenses	$ 4,904	**$ 4,736**	$ 16,061	**$ 18,359**
Research and development incurred as a percentage of total revenues	8.8 %	**7.1 %**	8.0 %	**7.8 %**
Research and development expenses as a percentage of total revenues	4.7 %	**4.1 %**	4.4 %	**4.1 %**

POWERFLEET, INC. AND SUBSIDIARIES

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

(In thousands)

	Three Months Ended			
	June 30, 2025	**September 30, 2025**	**December 31, 2025**	**March 31, 2026**
Net cash provided by operating activities	$ 4,721	$ 5,522	$ 10,208	$ 10,010
Plus: Proceeds from sale of fixed assets	16	2	39	83
Less: Capitalized software development costs	(3,724)	(7,767)	(2,608)	(4,433)
Less: Capital expenditures	(8,114)	(4,338)	(5,265)	(3,901)
Free cash flow	$ (7,101)	$ (6,581)	$ 2,374	$ 1,759

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

	March 31, 2025	March 31, 2026
Total debt	$ 273,792	**$ 280,024**
Less: Cash, cash equivalents, and restricted cash	(48,788)	**(40,818)**
Net debt	225,004	**239,206**
Unsettled transaction costs	3,551	**—**
Adjusted net debt	$ 228,555	**$ 239,206**
12-month trailing adjusted EBITDA	$ 67,322	**$ 97,032**
Adjusted net debt to adjusted EBITDA ratio	3.39	**2.47**