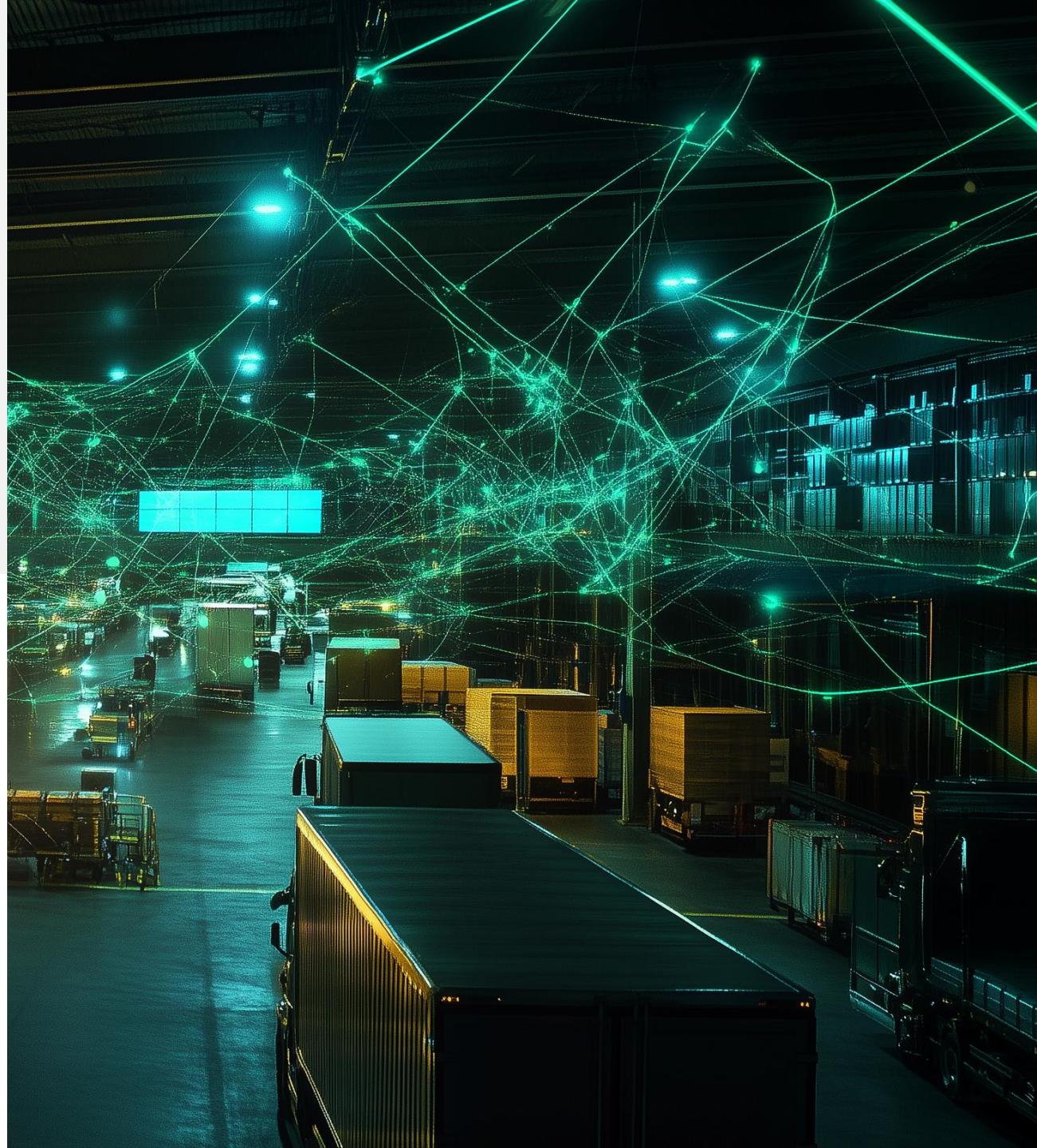




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# Q3FY26 Investor Presentation

February 2026



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# Q3FY26

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## QUARTER HIGHLIGHTS

# STRONG Q3 FINANCIAL RESULTS DRIVEN BY INCREASE IN YoY RECURRING SERVICES REVENUE

Strong top- and bottom-line growth and continued improvement in net debt to EBITDA.



**7%\***

YoY increase in total  
revenue to \$113.5M

**11%**

YoY increase in services  
revenue to \$91.1M

**80%**

of total revenue from services  
an increase from 77% in the prior year

**+26%**

YoY increase in adjusted EBITDA  
to \$25.7M

**23%**

Adjusted EBITDA margins increased  
from 19% in the prior year

**2.7x**

vs.

**2.9x**

“

**“Our collaboration with Powerfleet supports the rollout of secure, enterprise-grade connectivity for large public sector operations and advances the modernization of critical transport infrastructure.”**

*Tumi Chamayou, Chief Enterprise Business Officer at MTN*

Under the contract, Powerfleet will deploy its Unity platform with integrated video intelligence and real-time fleet visibility services for an extensive range of South African government departments overseeing more than 100,000 vehicles.

## **POWERFLEET SECURES MAJOR SOUTH AFRICA PUBLIC SECTOR CONTRACT TO DELIVER VIDEO AND VISIBILITY SERVICES TO AN ASSET ESTATE IN EXCESS OF 100,000 VEHICLES**

“

**This award is highly meaningful for Powerfleet and reflects the increasing scale at which public sector organizations are adopting data-driven fleet technologies in partnership with tier one providers. Programs of this size typically anchor long-duration customer relationships and create a foundation for additional software and analytics adoption over time.”**

*Steve Towe, Chief Executive Officer, Powerfleet*

# MAJOR Q3 ENTERPRISE EXPANSIONS

Global wins driven through Unity differentiated solutions and increasingly aggressive sales motion



**\$5M+**  
TCV

**\$3M+**  
TCV

**\$500K+**  
TCV

**\$500K+**  
TCV

**\$500K+**  
TCV

# SIGNIFICANT MOMENTUM IN GLOBAL KEY ACCOUNTS

## Fortune 500 Building Materials Leader

**18 Countries**  
**9,000 Assets**  
**1.25BN+ miles per annum driven**  
**83% reduction in at-fault road fatalities**  
**AI video adoption increasing**



## Global Humanitarian Organization

**75 Countries**  
**Unified platform for visibility, control, and operational coherence**  
**55% reduction in manual workload**  
**AI video adoption increasing**



## Fortune 500 Industrial Gas Leader

**19 Countries**  
**Warehouse & on-road**  
**Safe miles travelled increased by 5x over 12-year relationship**  
**AI video adoption increasing**



## Global Security Leader

**3 Continents**  
**80% collision rate reduction**  
**66% improvement in driver safety scores**  
**AI video adoption increasing**



## Fortune 500 Energy Leader

**3 Continents**  
**89% over-speeding reduction**  
**7.5% reduction in mileage**  
**17.5% reduction in harsh events**  
**AI video adoption increasing**



## Major International Equipment Organization

**2 Continents**  
**Crash rate dropped to 0**  
**Speeding occurrences reduced by 5x**  
**Safety award winner**  
**AI video adoption increasing**



## Fortune 500 Mining Leader

**3 Continents**  
**US, Canada, Australia**  
**3 Products**  
**AI video adoption increasing**



## Fortune 500 Energy Leader

**60 Countries**  
**15,000+ Assets**  
**Safety, efficiency, digitization, global standardization**  
**AI video adoption increasing**



# DATA HIGHWAY – UNIFIED OPERATIONS MOMENTUM

POWERFLEET®



# ORIGIN ENERGY AI VIDEO SAFETY SUCCESS STORY



Origin Energy, a leading energy provider in APAC, operates a diverse fleet that spans urban environments and remote areas, handling everything from light deliveries to the transportation of hazardous goods. Origin Energy is focused on building upon its proven safety improvements, with an emphasis on leveraging AI technologies to advance safety outcomes further.

**~2,000**

Drivers

**14**

Year Customer Tenure

**Significant decline in  
harsh driving events**

**Enhanced public  
reputation due to driver  
safety improvements**

Origin recognises significant opportunities in advanced driver behavior analysis and predictive analytics, which can help anticipate and mitigate critical events before they occur. A key component of this ongoing evolution is the strategic use of data. Through its collaboration with Powerfleet, Origin has established a robust foundation for safety enhancements. This partnership demonstrates a mutual commitment to safety, continuous improvement, and ensuring that safety remains a central focus in all operations.

**POWERFLEET®**  
People Powered AIoT

**Powerfleet delivered a comprehensive solution that provided Origin with a consolidated overview of its operations. The deployment was structured in phases, progressing from fundamental compliance measures to advanced AI-driven video capabilities.**

**The relationship between Origin Energy and Powerfleet has evolved to an integrated data ecosystem, delivering comprehensive benefits in safety, compliance, and efficiency across Origin's diverse operations via a unified platform.**

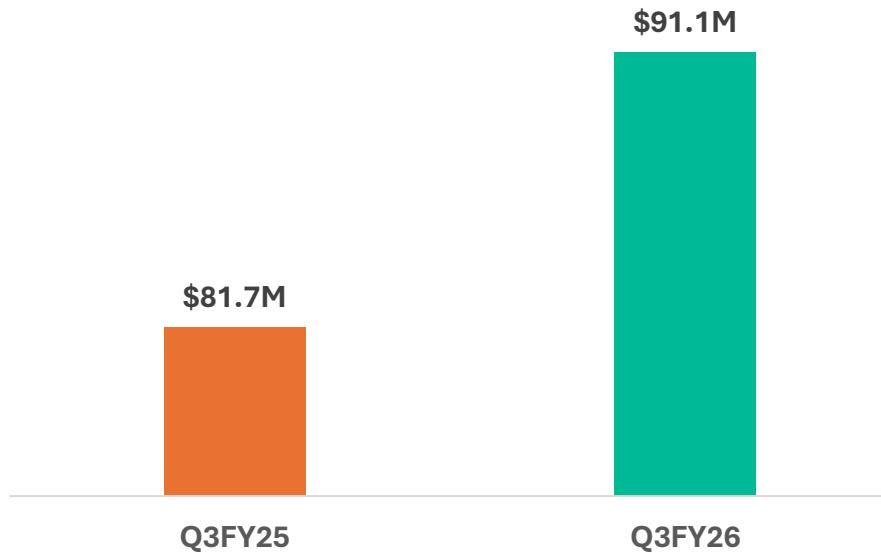
# Q3 FINANCIAL RESULTS



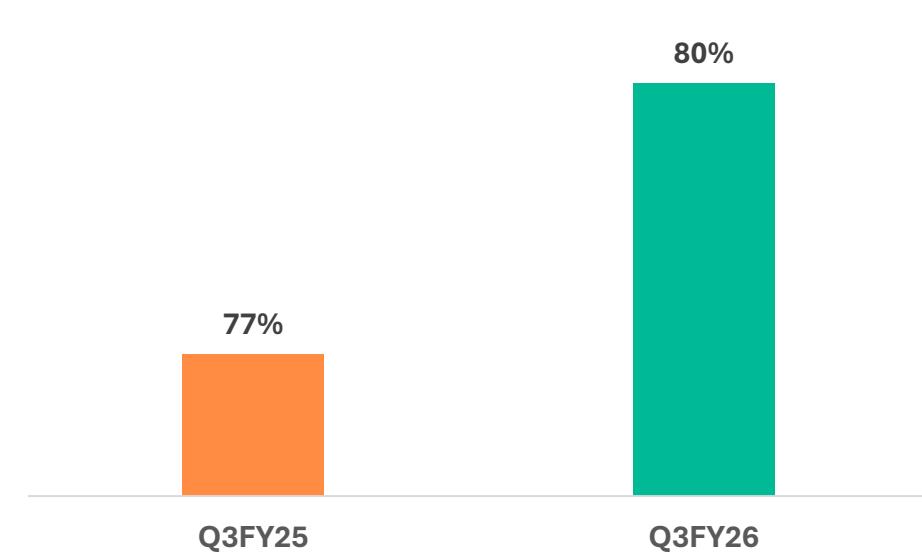
# STRONG SAAS RECURRING REVENUE GROWTH

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11% Year-on-Year  
Organic Service Revenue Growth



Service Revenue as % of Total Revenue  
80% service revenue increased vs. 77% YoY

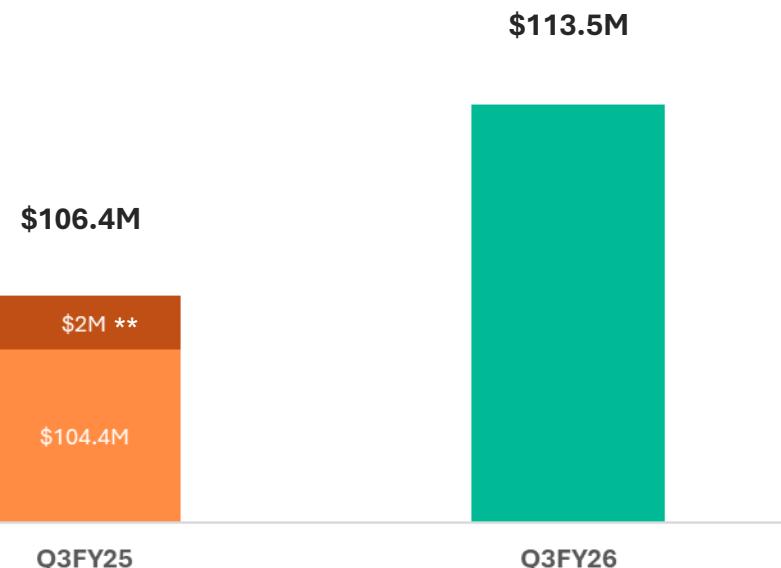


# RAPID, RESPONSIBLE, AND PROFITABLE GROWTH

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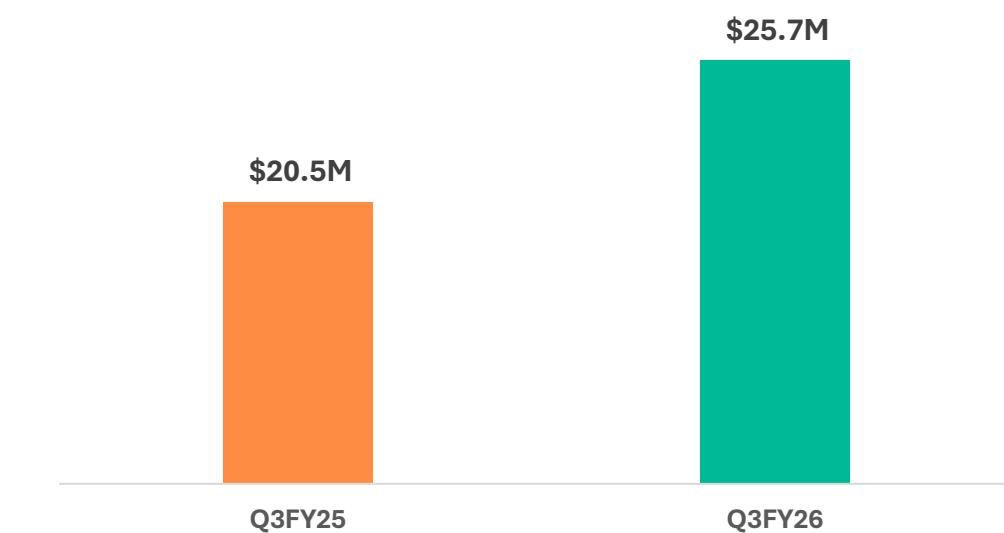
## Revenue

7% in total revenue growth



## AEBITDA

26% increase in adjusted EBITDA year-on-year\*



\*Note: The Company amended its presentation of AEBITDA to no longer include an adjustment for the recognition of pre-October 1, 2024 contract assets (Fleet Complete). In Q3FY25 the Company invoiced \$2.0M in recoveries.

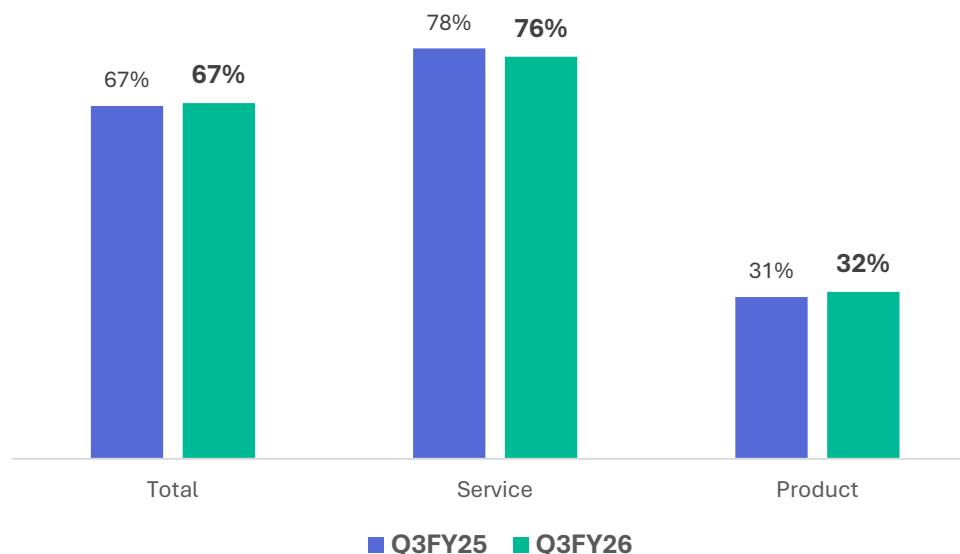
\*\*Unbundled Product Revenue

# KEY PRO FORMA AEBTIDA EXPENSE TO REVENUE RATIOS

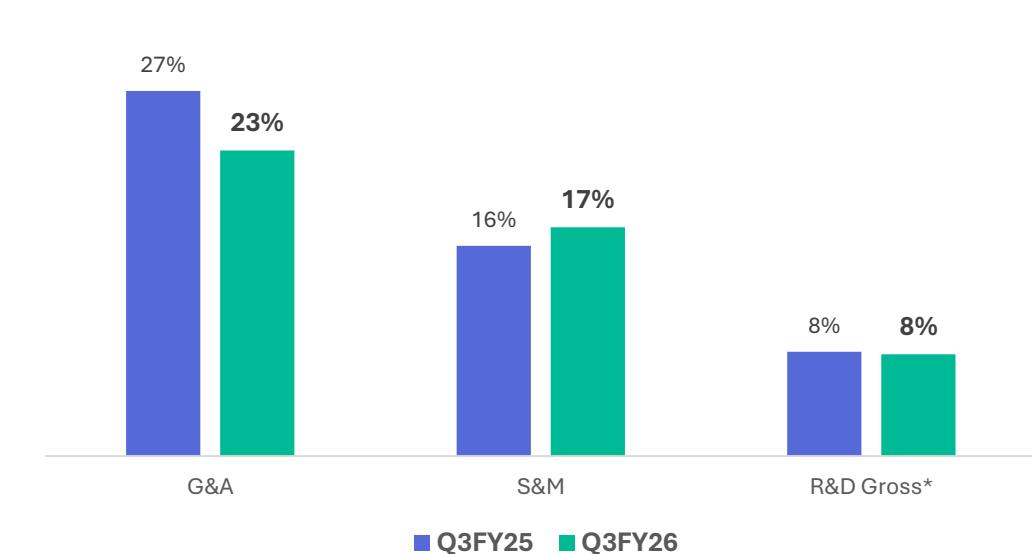
Presented E:Rs exclude depreciation, amortization, stock-based compensation and one time transaction, restructuring and integration costs



## AEBITDA Gross Margin



## AEBITDA Opex E:Rs

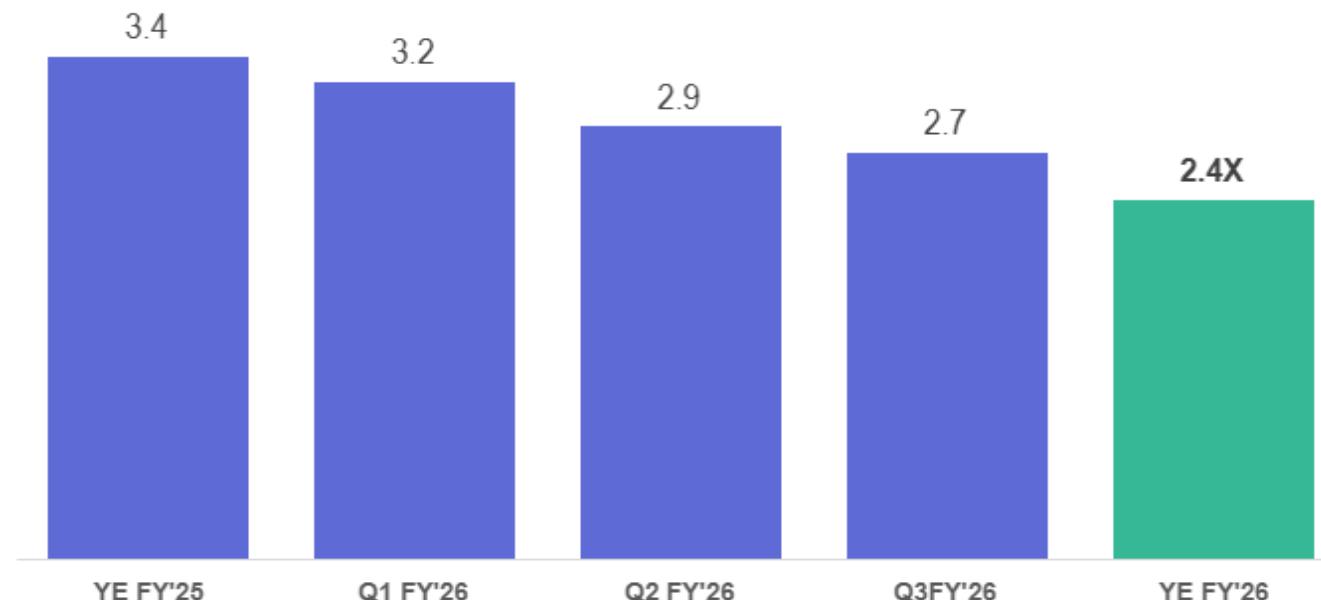


Note\*:AEBITDA Expense R&D, or R&D net of R&D development capitalized, was 4% of revenue for both

# NET DEBT TO ADJUSTED EBITDA RATIO



Continued Trajectory to Full Turn Improvement



# THANK YOU

## 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)**

	<b>Three Months Ended December 31,</b>	
	<b>2024 <sup>(1)</sup></b>	<b>2025 <sup>(1)</sup></b>
Net loss attributable to common stockholders	\$ (14,349)	\$ (3,364)
Non-controlling interest	(1)	—
Preferred stock dividend	—	—
Interest expense, net	7,583	6,733
Other income, net	—	(146)
Income tax expense	3,513	2,991
Depreciation and amortization	13,643	15,867
Stock-based compensation	1,138	1,491
Foreign currency losses	543	1,059
Restructuring-related expenses	841	763
Derivative mark-to-market adjustment	1,722	(1,268)
Acquisition-related expenses	5,301	289
Integration-related expenses	520	1,276
Adjusted EBITDA	<hr/> \$ 20,454	<hr/> \$ 25,691
Net loss margin	(13.5)%	(3.0)%
Adjusted EBITDA margin	19.2 %	22.6 %
Other cash items:		
Recognition of pre-October 1, 2024 contract assets (Fleet Complete)	\$ 2,041	\$ 1,177

<sup>(1)</sup> 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 and nine months ended December 31, 2024 and 2025, we reported adjusted EBITDA of \$20.5 million and \$48.7 million, and \$25.7 million and \$70.6 million, respectively. During the same periods, we also invoiced recoveries of \$2.0 million and \$2.0 million, and \$1.2 million and \$4.0 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 GROSS PROFIT MARGINS TO ADJUSTED EBITDA GROSS PROFIT MARGINS**  
(In thousands, except for %'s)

	<u>Three Months Ended December 31,</u>	
	<u>2024</u>	<u>2025</u>
<b>Products:</b>		
Product revenues	\$ 24,687	\$ 22,402
Cost of products	17,129	15,312
Products gross profit	<u>\$ 7,558</u>	<u>\$ 7,090</u>
Inventory rationalization and other	\$ 6	\$ —
Adjusted EBITDA products gross profit	<u>\$ 7,564</u>	<u>\$ 7,090</u>
Products gross profit margin	30.6 %	31.6 %
Adjusted EBITDA products gross profit margin	30.6 %	31.6 %
<b>Services:</b>		
Services revenues	81,742	91,085
Cost of services	30,517	35,487
Services gross profit	<u>\$ 51,225</u>	<u>\$ 55,598</u>
Depreciation and amortization	\$ 12,278	\$ 13,739
Adjusted EBITDA services gross profit	<u>\$ 63,503</u>	<u>\$ 69,337</u>
Services gross profit margin	62.7 %	61.0 %
Adjusted EBITDA services gross profit margin	77.7 %	76.1 %
<b>Total:</b>		
Total revenues	\$ 106,429	\$ 113,487
Total cost of revenues	47,646	50,799
Total gross profit	<u>\$ 58,783</u>	<u>\$ 62,688</u>
Inventory rationalization and other	\$ 6	\$ —
Depreciation and amortization	\$ 12,278	\$ 13,739
Adjusted EBITDA gross profit	<u>\$ 71,067</u>	<u>\$ 76,427</u>
Gross profit margin	55.2 %	55.2 %
Adjusted EBITDA gross profit margin	66.8 %	67.3 %

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

	<b>Three Months Ended December 31,</b>	
	<b>2024</b>	<b>2025</b>
<b>Total revenues</b>	<b>\$ 106,429</b>	<b>\$ 113,487</b>
<b>Selling, general and administrative expenses</b>		
Selling, general and administrative expenses	55,405	<b>51,770</b>
Restructuring-related expenses	(835)	<b>(763)</b>
Acquisition-related expenses	(5,301)	<b>(289)</b>
Integration-related costs	(520)	<b>(1,276)</b>
Depreciation and amortization	(2,363)	<b>(2,128)</b>
Stock-based compensation	(1,138)	<b>(1,491)</b>
Non-GAAP selling, general and administrative expenses	45,248	<b>45,823</b>
Non-GAAP sales and marketing expenses	16,922	<b>19,606</b>
Non-GAAP general and administrative expenses	28,326	<b>26,217</b>
Non-GAAP selling, general and administrative expenses	<b>\$ 45,248</b>	<b>\$ 45,823</b>
Non-GAAP sales and marketing expenses as a percentage of total revenue	15.9 %	<b>17.3 %</b>
Non-GAAP general and administrative expenses as a percentage of total revenue	26.6 %	<b>23.1 %</b>
<b>Research and development expenses</b>		
Research and development incurred	\$ 8,526	<b>\$ 9,122</b>
Research and development capitalized	(3,905)	<b>(4,550)</b>
Research and development expenses	<b>\$ 4,621</b>	<b>\$ 4,572</b>
Research and development incurred as a percentage of total revenues	8.0 %	<b>8.0 %</b>
Research and development expenses as a percentage of total revenues	4.3 %	<b>4.0 %</b>

**POWERFLEET, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF TOTAL DEBT TO ADJUSTED NET DEBT**

(In thousands, except for ratios)

	<b>March 31, 2025</b>	<b>December 31, 2025</b>
Total debt	\$ 273,792	\$ 277,452
Less: Cash and cash equivalents	(48,788)	(35,850)
Net debt	225,004	241,602
Unsettled transaction costs	3,551	—
Adjusted net debt	<u>\$ 228,555</u>	<u>\$ 241,602</u>
12-month trailing adjusted EBITDA	\$ 67,322	\$ 89,261
Adjusted net debt to adjusted EBITDA ratio	3.4	2.7