UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 10, 2025

POWERFLEET, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	001-39080	83-4366463
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

123 Tice Boulevard, Woodcliff Lake, New Jersey	07677
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (201) 996-9000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	AIOT	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 10, 2025, Powerfleet, Inc. (the "Company") issued a press release regarding financial results for the fiscal quarter ended September 30, 2025. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

As previously announced, the Company will hold a conference call on November 10, 2025 at 8:30 a.m. Eastern time (5:30 a.m. Pacific time) to discuss the financial results for the fiscal quarter ended September 30, 2025 and provide a business update. The slide presentation that will accompany the conference call is being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this report is being furnished pursuant to Items 2.02 and 7.01 of Form 8-K. In accordance with General Instruction B.2. of Form 8-K, the information in this report, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements

This report, including Exhibits 99.1 and 99.2, contains forward-looking statements within the meaning of federal securities laws. The Company's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements may be identified by words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions. These forward-looking statements include, without limitation, the Company's expectations with respect to its beliefs, plans, goals, objectives, expectations, anticipations, assumptions, estimates, intentions and future performance, as well as anticipated financial impacts of the business combination with MiX Telematics and the acquisition of Fleet Complete. Forward-looking statements involve significant known and unknown risks, uncertainties and other factors, which may cause their actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. Most of these factors are outside the Company's control and are difficult to predict. The risks and uncertainties referred to above include, but are not limited to, risks related to: (i) the Company's ability to realize all of the anticipated benefits of the business combination with MiX Telematics and the acquisition of Fleet Complete, and the potential challenges associated with the ongoing integration of the businesses; (ii) global economic conditions as well as exposure to political, trade and geographic risks, including tariffs and the conflict in the Middle East; (iii) disruptions or limitations in the Company's supply chain, particularly with respect to key components; (iv) technological changes or product developments that may be more complex, costly, or less effective than expected; (v) cybersecurity risks and the Company's ability to protect its information technology systems from breaches; (vi) the Company's inability to adequately protect its intellectual property; (vii) competitive pressures from a broad range of local, regional, national and other providers of wireless solutions; (viii) the Company's ability to effectively navigate the international political, economic and geographic landscape; (ix) changes in applicable laws and regulations or changes in generally accepted accounting policies, rules and practices, and (x) such other factors as are set forth in the periodic reports filed by the Company with the Securities and Exchange Commission ("SEC"), including but not limited to those described under the heading "Risk Factors" in its annual reports on Form 10-K, quarterly reports on Form 10-Q and any other filings made with the SEC from time to time, which are available via the SEC's website at http://www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by these forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

The forward-looking statements included in this report are made only as of the date of this report, and except as otherwise required by applicable securities law, the Company assumes no obligation, nor does the Company intend to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release, dated November 10, 2025.
99.2	Slide presentation, dated November 10, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

POWERFLEET, INC.

By: */s/ David Wilson*
Name: David Wilson
Title: Chief Financial Officer

Date: November 10, 2025

Exhibit 99.1

Powerfleet Reports Q2 FY26 Financial Results with 7% Quarterly Sequential Increase in Total Revenue

NEWS PROVIDED BY
Powerfleet
11/10/2025, 07:00 AM ET

SHARE THIS ARTICLE

Total revenue of $111.7 million, an increase of 45% in total and 9% organically year-over-year from $77.0M in Q2 FY25.

Services revenue of $89.3 million, an increase of 57% in total and 12% organically year-over-year from $56.7 million in Q2 FY25.

Gross profit of $62.6 million, an increase of 11% sequentially from $56.5 million in Q1 FY26.

Raising FY26 total revenue guidance to $435-$445 million from $430-$440 million.

WOODCLIFF LAKE, N.J., Nov. 10, 2025 /PRNewswire/ -- **Powerfleet, Inc. ("Powerfleet" or the "Company")** (Nasdaq: AIOT) reported its financial results for the second quarter ended September 30, 2025.

MANAGEMENT COMMENTARY:

"Q2 was a defining quarter for Powerfleet, marked by record revenue and strong performance across key financial and operational metrics," said Steve Towe, Chief Executive Officer of Powerfleet. "A quarterly sequential increase in total revenue of more than 7%, driven by expanding momentum in our AI-powered SaaS solutions and solid growth across our core global markets, is extremely encouraging."

"We achieved a key milestone – double-digit year-over-year organic annual recurring revenue growth – ahead of schedule, fueled by strong global traction across both direct and indirect channels, centered on our differentiated safety and compliance solutions," Towe continued. "Strong product revenue with a sequential revenue improvement of 27%, as well as solid sequential margin expansion, highlight continued momentum and resilience amid evolving macroeconomic conditions. We also delivered clear leverage across the P&L, with the rapid realization of our synergy programs driving meaningful bottom-line strength."

"These results underscore the significant value creation opportunity ahead and establish a strong platform for sustained growth and future performance."

SECOND QUARTER FY2026 FINANCIAL METRICS:

Powerfleet's second quarter results underscore the strength of its execution, with accelerating services revenue and strong momentum toward its adjusted EBITDA expansion targets.

Second Quarter Fiscal 2026 Key GAAP Measures.

- Total revenue reached a record $111.7 million, an increase of 45% year-over-year and 7.3% sequentially, driven by expanding adoption of Powerfleet's AIoT platform.
- Gross profit increased 51% year-over-year to $62.6 million with a gross margin of 56%, compared to a gross profit of $41.3 million with a gross margin of 54% in Q2 FY25. The current period includes an incremental $4.6 million non-cash amortization charge for intangible assets, tempering gross margin expansion by approximately 4%.
- Sales, general and administrative expenses were 48% of revenue in both the current and prior year period, with a 5% planned increase in sales and marketing expenses, to support the Company's growth, offset by a corresponding decrease in general and administrative expenses.
- Research and development expenses, net of capitalized software, represented 4% of revenue, in both the current and prior year period.
- Net loss attributable to common stockholders was $4.3 million, or $0.03 per share, reflecting higher interest expenses and non-cash amortization of intangible assets, compared to a net loss attributable to common stockholders of $1.9 million, or $0.02 per share, in the prior year.

Second Quarter Fiscal 2026 key non-GAAP measures.

- Adjusted EBITDA increased 23% sequentially and 71% year-over-year to $24.8 million, reflecting strong operating leverage, disciplined cost management, and improved gross margins. In addition, the Company invoiced $1.3 million of in-vehicle device recoveries related to legacy Fleet Complete customers. These amounts generate operating cash flow and have historically been treated as an EBITDA add-back. (See the "Full Year 2026 Financial Outlook" section of this release for additional context.)
- Adjusted EBITDA margin increased to 22%, up from 19% in the prior quarter and 19% in the prior year.
- Adjusted EBITDA gross profit margin increased to 68%, a 400-basis-point improvement year-over- year, supported by a higher mix of recurring services revenue and stronger services gross margins (77% vs. 75% last year).
- Adjusted net income per share was $0.02, compared to $0.00 in the prior-year quarter, after adjusting for restructuring and integration-related expenses and amortization of intangible assets.
- Adjusted net debt to adjusted EBITDA improved to 2.9x, compared to 3.4x at fiscal year-end 2025. Quarter-end net debt was $242.6 million, consisting of $275.1 million in total debt and $32.5 million in cash.

FULL-YEAR 2026 FINANCIAL OUTLOOK:

The Company is increasing its financial guidance for revenue, with revenue now expected to be in the range of $435 million to $445 million versus the prior guidance of approximately $430 million to $440 million.

Following a detailed review of relevant SEC guidance on disclosure of non-GAAP financial measures, the Company concluded that its presentation of adjusted EBITDA will no longer include an EBITDA adjustment for "Recognition of pre-October 1, 2024, contract assets (Fleet Complete)." These amounts relate to limited hardware delivered by Fleet Complete prior to the acquisition but only invoiced and collected thereafter. The EBITDA adjustment was applied during a finite accounting transition period and was intended to align reported results more closely with operating cash flows.

As a result of this change, the Company is amending its prior FY26 annual guidance for:

- Annual adjusted EBITDA growth of 45-55% on FY25 adjusted EBITDA of $67.1 million, versus the prior guidance of growth of 45-55% on FY25 adjusted EBITDA of $71.1 million. The $4.0 million FY25 adjusted EBITDA variance relates solely to invoiced recoveries, which remain in operating cash flows but are no longer added back to adjusted EBITDA. (See Annex A).
- Adjusted net debt to adjusted EBITDA leverage ratio, which is expected to improve from 3.4x as of March 31, 2025, to approximately 2.25x by March 31, 2026, versus the prior guidance of improving from 3.2x to below 2.25x by March 31, 2026.

Powerfleet provides guidance for adjusted EBITDA and adjusted net debt to adjusted EBITDA leverage ratio, which are non-GAAP financial measures. Powerfleet does not provide guidance for the most directly comparable GAAP financial measures or a reconciliation of each of these forward- looking non-GAAP financial measures to the most directly comparable GAAP financial measure because it is unable to predict, without unreasonable effort, the timing or amount of certain items that are included in the applicable GAAP financial measure but excluded from adjusted EBITDA and/or adjusted net debt to adjusted EBITDA leverage ratio. These items may include, among others, stock- based compensation, acquisition-related expenses, fair-value adjustments, restructuring charges and other non-recurring items. The variability of these items could have a significant impact on Powerfleet's future GAAP financial results, and therefore, Powerfleet is unable to provide a reconciliation at this time.

INVESTOR CONFERENCE CALL AND BUSINESS UPDATE:

Powerfleet management will hold a conference call on Monday, November 10, 2025, at 8:30 a.m. Eastern time (5:30 a.m. Pacific time) to discuss results for the second quarter fiscal 2026 ended September 30, 2025, and provide a business update.

Date: Monday, November 10, 2025
Time: 8:30 a.m. Eastern time (5:30 a.m. Pacific time)
Toll Free: 888-506-0062
International: 973-528-0011
Participant Access Code: 706489

The conference call will be broadcast simultaneously and available for replay here. Additionally, both the webcast and accompanying slide presentation will be available via the investor section of Powerfleet's website at ir.powerfleet.com.

JOIN US LIVE AT OUR 2025 VIRTUAL INVESTOR DAY EVENT

Powerfleet will host its Unity Innovation showcase, a virtual event for financial analysts and institutional investors, on Friday, November 14, 2025, from 9:00 a.m. to 11:00 a.m. Eastern time. This immersive event will spotlight the deep customer value created by Unity, Powerfleet's device-agnostic platform that is redefining how businesses unlock safety, visibility, compliance, sustainability, and operational efficiency at scale.

Registration for this virtual event is available **here**. A participation link will be shared following registration. A live webcast will also be accessible on the Investor Relations section of Powerfleet's website.

USE OF NON-GAAP FINANCIAL MEASURES

Management evaluates the financial performance of our business on a variety of key indicators, including non-GAAP measures of organic revenue growth adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA gross profit margin, adjusted net income per share, adjusted EBITDA leverage ratio, net debt and adjusted net debt. Reference to these non-GAAP measures should be considered in addition to results prepared under current accounting standards, but are not a substitute for, or superior to, GAAP results. These non-GAAP measures are provided to enhance investors' overall understanding of Powerfleet's current financial performance. Specifically, Powerfleet believes the non-GAAP measures provide useful information to both management and investors by excluding certain expenses, gains and losses and fluctuations in currency rates that may not be indicative of its core operating results and business outlook. These non-GAAP measures are not measures of financial performance or liquidity under GAAP and, accordingly, should not be considered as an alternative to net income, net income margin, gross margin, net income per share or total debt as an indicator of operating performance or liquidity. Because Powerfleet's method for calculating the non- GAAP measures may differ from other companies' methods, the non-GAAP measures may not be comparable to similarly titled measures reported by other companies. A reconciliation of all non-GAAP financial measures included in this press release to the most directly comparable GAAP financial measures is provided in Annex A titled "Non-GAAP Financial Measures," including a description of these non-GAAP financial measures and the reasons why management uses these measures.

ABOUT POWERFLEET

Powerfleet (Nasdaq: AIOT; JSE: PWR) is a global leader in the artificial intelligence of things (AIoT) software-as-a-service (SaaS) mobile asset industry. With more than 30 years of experience, Powerfleet unifies business operations through the ingestion, harmonization, and integration of data, irrespective of source, and delivers actionable insights to help companies save lives, time, and money. Powerfleet's ethos transcends our data ecosystem and commitment to innovation; our people-centric approach empowers our customers to realize impactful and sustained business improvement. The company is headquartered in New Jersey, United States, with offices around the globe. Explore more at www.powerfleet.com. Powerfleet has a primary listing on The Nasdaq Global Market and a secondary listing on the Main Board of the Johannesburg Stock Exchange (JSE).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of federal securities laws. Powerfleet's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements may be identified by words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions.

These forward-looking statements include, without limitation, our expectations with respect to our beliefs, plans, goals, objectives, expectations, anticipations, assumptions, estimates, intentions and future performance, as well as anticipated financial impacts of the business combination with MiX Telematics and the acquisition of Fleet Complete. Forward-looking statements involve significant known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. Most of these factors are outside our control and are difficult to predict. The risks and uncertainties referred to above include, but are not limited to, risks related to: (i) our ability to realize all of the anticipated benefits of the business combination with MiX Telematics and the acquisition of Fleet Complete, and the potential challenges associated with the ongoing integration of the businesses; (ii) global economic conditions as well as exposure to political, trade and geographic risks, including tariffs and the conflict in the Middle East; (iii) disruptions or limitations in our supply chain, particularly with respect to key components; (iv) technological changes or product developments that may be more complex, costly, or less effective than expected; (v) cybersecurity risks and our ability to protect our information technology systems from breaches; (vi) our inability to adequately protect our intellectual property; (vii) competitive pressures from a broad range of local, regional, national and other providers of wireless solutions; (viii) our ability to effectively navigate the international political, economic and geographic landscape; (ix) changes in applicable laws and regulations or changes in generally accepted accounting policies, rules and practices; and (x) such other factors as are set forth in the periodic reports filed by us with the Securities and Exchange Commission (SEC), including but not limited to those described under the heading "Risk Factors" in our annual reports on Form 10-K, quarterly reports on Form 10-Q and any other filings made with the SEC from time to time, which are available via the SEC's website at http://www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by these forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

The forward-looking statements included in this press release are made only as of the date of this press release, and except as otherwise required by applicable securities law, we assume no obligation, nor do we intend to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

Powerfleet Investor Contacts

Carolyn Capaccio and Jody Burfening
Alliance Advisors IR
AIOTIRTeam@allianceadvisors.com

Powerfleet Media Contact

Jonathan Bates
jonathan.bates@powerfleet.com
+44 121 717-5360

POWERFLEET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2024	2025	2024	2025
Revenues:				
Products	$ 20,293	**$ 22,370**	$ 39,031	**$ 40,027**
Services	56,725	**89,309**	113,417	**175,773**
Total revenues	77,018	**111,679**	152,448	**215,800**
Cost of revenues:				
Cost of products	13,929	**15,318**	26,680	**28,546**
Cost of services	21,746	**33,772**	44,777	**68,184**
Total cost of revenues	35,675	**49,090**	71,457	**96,730**
Gross profit	41,343	**62,589**	80,991	**119,070**
Operating expenses:				
Selling, general and administrative expenses	37,335	**54,151**	92,117	**107,814**
Research and development expenses	3,435	**4,194**	6,536	**9,051**
Total operating expenses	40,770	**58,345**	98,653	**116,865**
Profit (loss) from operations	573	**4,244**	(17,662)	**2,205**
Interest income	168	**262**	472	**458**
Interest expense, net	(4,042)	**(6,977)**	(6,733)	**(13,763)**
Other income (expense), net	1,674	**(546)**	1,050	**(1,789)**
Net loss before income taxes	(1,627)	**(3,017)**	(22,873)	**(12,889)**
Income tax expense	(256)	**(1,271)**	(1,309)	**(1,633)**
Net loss before non-controlling interest	(1,883)	**(4,288)**	(24,182)	**(14,522)**
Non-controlling interest	(5)	**—**	(18)	**—**
Net loss	(1,888)	**(4,288)**	(24,200)	**(14,522)**
Preferred stock dividend	—	**—**	(25)	**—**
Net loss attributable to common stockholders	$ (1,888)	**$ (4,288)**	$ (24,225)	**$ (14,522)**
Net loss per share attributable to common stockholders - basic and diluted	$ (0.02)	**$ (0.03)**	$ (0.23)	**$ (0.11)**
Weighted average common shares outstanding - basic and diluted	107,532	**133,676**	107,335	**133,510**

POWERFLEET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share data)

	March 31, 2025	September 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 44,392	**$ 27,898**
Restricted cash	4,396	**4,583**
Accounts receivables, net	78,623	**85,032**
Inventory, net	18,350	**22,466**
Prepaid expenses and other current assets	23,319	**27,858**
Total current assets	169,080	**167,837**
Fixed assets, net	58,011	**63,277**
Goodwill	383,146	**401,216**
Intangible assets, net	258,582	**262,765**
Right-of-use asset	12,339	**12,079**
Severance payable fund	3,796	**4,330**
Deferred tax asset	3,934	**3,962**
Other assets	21,183	**21,427**
Total assets	$ 910,071	**$ 936,893**
LIABILITIES		
Current liabilities:		
Short-term bank debt and current maturities of long-term debt	$ 41,632	**$ 43,206**
Accounts payable	41,599	**49,768**
Accrued expenses and other current liabilities	45,327	**41,419**
Deferred revenue - current	17,375	**17,199**
Lease liability - current	5,076	**4,756**
Total current liabilities	151,009	**156,348**
Long-term debt - less current maturities	232,160	**231,906**
Deferred revenue - less current portion	5,197	**4,899**
Lease liability - less current portion	8,191	**8,363**
Accrued severance payable	6,039	**5,584**
Deferred tax liability	57,712	**58,680**
Other long-term liabilities	3,021	**2,134**
Total liabilities	463,329	**467,914**
STOCKHOLDERS' EQUITY		
Preferred stock	—	**—**
Common stock	1,343	**1,343**
Additional paid-in capital	671,400	**675,847**
Accumulated deficit	(205,783)	**(220,305)**
Accumulated other comprehensive (loss) income	(8,850)	**23,462**
Treasury stock	(11,518)	**(11,518)**
Total stockholders' equity	446,592	**468,829**
Non-controlling interest	150	**150**
Total equity	446,742	**468,979**
Total liabilities and stockholders' equity	$ 910,071	**$ 936,893**

POWERFLEET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Six Months Ended September 30,	
	2024	2025
Cash flows from operating activities		
Net loss	$ (24,200)	**$ (14,522)**
Adjustments to reconcile net loss to cash (used in) provided by operating activities:		
Non-controlling interest	18	**—**
Inventory reserve	904	**1,182**
Stock based compensation expense	7,300	**4,447**
Depreciation and amortization	19,399	**31,824**
Right-of-use assets, non-cash lease expense	1,515	**627**
Derivative mark-to-market adjustment	(2,197)	**(786)**
Bad debts expense	4,369	**4,378**
Deferred income taxes	(283)	**(1,864)**
Shares issued for transaction bonuses	889	**—**
Lease termination and modification losses	184	**91**
Other non-cash items	1,522	**1,564**
Changes in operating assets and liabilities:		
Accounts receivables	(12,553)	**(7,562)**
Inventories	955	**(4,763)**
Prepaid expenses and other current assets	(3,009)	**(984)**
Deferred costs	(3,619)	**(4,718)**
Deferred revenue	(99)	**(612)**
Accounts payable, accrued expenses and other current liabilities	(71)	**2,524**
Lease liabilities	(1,856)	**(964)**
Accrued severance payable, net	40	**381**
Net cash (used in) provided by operating activities	(10,792)	**10,243**
Cash flows from investing activities:		
Acquisition, net of cash assumed	27,531	**45**
Proceeds from sale of fixed assets	217	**18**
Capitalized software development costs	(4,676)	**(11,491)**
Capital expenditures	(10,454)	**(12,452)**
Repayment of loan advanced to external parties	294	**—**
Net cash provided by (used in) investing activities	12,912	**(23,880)**
Cash flows from financing activities:		
Repayment of long-term debt	(978)	**(2,710)**
Short-term bank debt, net	9,955	**(617)**
Purchase of treasury stock upon vesting of restricted stock	(2,836)	—
Payment of preferred stock dividend and redemption of preferred stock	(90,298)	—
Proceeds from private placement, net	61,851	—
Cash paid on dividends to affiliates	(6)	—
Net cash used in financing activities	(22,312)	**(3,327)**
Effect of foreign exchange rate changes on cash and cash equivalents	(436)	**657**
Net decrease in cash and cash equivalents, and restricted cash	(20,628)	**(16,307)**
Cash and cash equivalents, and restricted cash at beginning of the period	109,664	**48,788**
Cash and cash equivalents, and restricted cash at end of the period	$ 89,036	**$ 32,481**
Reconciliation of cash, cash equivalents, and restricted cash, beginning of the period		
Cash and cash equivalents	24,354	**44,392**
Restricted cash	85,310	**4,396**
Cash, cash equivalents, and restricted cash, beginning of the period	$ 109,664	**$ 48,788**
Reconciliation of cash, cash equivalents, and restricted cash, end of the period		
Cash and cash equivalents	25,962	**27,898**
Restricted cash	63,074	**4,583**
Cash, cash equivalents, and restricted cash, end of the period	$ 89,036	**$ 32,481**
Supplemental disclosure of cash flow information:		
Cash paid for:		
Taxes	$ 774	**$ 2,914**
Interest	$ 6,262	**$ 12,192**
Noncash investing and financing activities:		
Common stock issued for transaction bonus	$ 9	**$ —**
Shares issued in connection with MiX Combination	$ 362,005	**$ —**

Annex A: Non-GAAP Financial Measures

In order to assist readers of our consolidated financial statements in understanding the operating results that management uses to evaluate the business and for financial planning purposes, we present non-GAAP measures of organic revenue growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net income per share, adjusted EBITDA gross profit margin, adjusted EBITDA products gross profit margin, adjusted EBITDA services gross profit margin, non-GAAP selling, general and administrative expense ratios, adjusted operating expenses, net debt and adjusted net debt, and adjusted net debt to adjusted EBITDA ratio as supplemental measures of our operating performance. We believe they provide useful information to our investors as they eliminate the impact of certain items that we do not consider indicative of our cash operations and ongoing operating performance. In addition, we use them as an integral part of our internal reporting to measure the performance and operating strength of our business.

We believe organic revenue growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net income per share, adjusted EBITDA gross profit margin, adjusted EBITDA products gross profit margin, adjusted EBITDA services gross profit margin, non-GAAP selling, general and administrative expense ratios, adjusted operating expenses, net debt and adjusted net debt, and adjusted net debt to adjusted EBITDA ratio, are relevant and provide useful information frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies similar to ours and are indicators of the operational strength of our business.

Organic revenue growth represents the year-over-year percentage change in revenue, excluding the impact of acquisitions. We believe organic revenue growth provides insight into the underlying performance of the Company's existing operations by removing the effects of changes in the scope of consolidation. Adjusted EBITDA is equal to net loss attributable to common stockholders, excluding non-controlling interest, preferred stock dividend, interest expense (net), other expense (net), income tax expense, depreciation and amortization, stock-based compensation, foreign currency losses, restructuring-related expenses, derivative mark-to-market adjustment, acquisition-related expenses and integration-related expenses. Following a detailed review of relevant SEC guidance on disclosure of non-GAAP financial measures, we refined our definition of adjusted EBITDA by removing recognition of pre-October 1, 2024 contract assets (Fleet Complete). Comparative information has been adjusted to conform with the updated presentation. We believe adjusted EBITDA eliminates the uneven effect of considerable amounts of non-cash depreciation and amortization, stock-based compensation and other items that might otherwise make comparisons of our ongoing business with prior periods more difficult and obscure trends in ongoing operations. We define adjusted EBITDA margin as adjusted EBITDA as a percentage of revenue. Adjusted net income is equal to net loss excluding incremental intangible assets amortization expense as a result of business combinations, stock-based compensation (non-recurring/accelerated cost), foreign currency losses, restructuring-related expenses, derivative mark-to-market adjustment, acquisition-related expenses, integration-related expenses and inventory rationalization and other, net of tax. We define adjusted net income per share as adjusted net income divided by the weighted average number of shares outstanding during the period. We believe adjusted net income provides additional means of evaluating period-over-period operating performance by eliminating certain non-cash expenses and other items that might otherwise make comparisons of our ongoing business with prior periods more difficult and obscure trends in ongoing operations. We define adjusted EBITDA gross profit as gross profit excluding inventory rationalization and other and depreciation and amortization, and adjusted EBITDA gross profit margin as adjusted EBITDA gross profit as a percentage of revenues. Our adjusted EBITDA gross profit is a measure used by management in evaluating the business's current operating performance by excluding the impact of prior historical costs of assets that are expensed systematically and allocated over the estimated useful lives of the assets, which may not be indicative of the current operating activity. We define non-GAAP selling, general and administrative expense ratios as selling, general and administrative expenses adjusted for restructuring-related expenses, acquisition-related expenses, integration-related expenses, depreciation and amortization, and stock-based compensation, and expressed as a percentage of total revenues. We define adjusted operating expenses as total operating expenses adjusted for acquisition-related expenses, integration-related costs, stock-based compensation (non-recurring/accelerated cost) and restructuring-related expenses. We present non-GAAP selling, general and administrative expense ratios and adjusted operating expenses to provide a clearer view of our operating cost structure by excluding items that are not directly tied to ongoing business operations. We define adjusted net debt as total debt less cash and cash equivalents, resulting in net debt less unsettled transaction costs. Adjusted net debt to adjusted EBITDA ratio is calculated as adjusted net debt divided by adjusted EBITDA for the trailing 12-month period. We present adjusted net debt and adjusted net debt to adjusted EBITDA ratio to help investors and others better understand our true leverage position and financial flexibility. Unsettled transaction costs – often related to acquisitions, integrations, or financing activities – can temporarily inflate net debt figures and obscure comparability across periods.

Adjusted EBITDA, adjusted EBITDA margin, adjusted net income per share, adjusted EBITDA gross profit margin, adjusted EBITDA products gross profit margin, adjusted EBITDA services gross profit margin, non-GAAP selling, general and administrative expense ratios, adjusted operating expenses, net debt and adjusted net debt, and adjusted net debt to adjusted EBITDA ratio are not intended to be performance measures that should be regarded as an alternative to, or more meaningful than, financial measures presented in accordance with U.S. GAAP. The way we measure adjusted EBITDA, adjusted EBITDA margin, adjusted net income per share, adjusted EBITDA gross profit margin, adjusted EBITDA products gross profit margin, adjusted EBITDA services gross profit margin, non-GAAP selling, general and administrative expense ratios, adjusted operating expenses, net debt and adjusted net debt, and adjusted net debt to adjusted EBITDA ratio, may not be comparable to similarly titled measures presented by other companies.

A reconciliation of net loss attributable to common stockholders (the most directly comparable financial measure presented in accordance with GAAP) to adjusted EBITDA for the periods shown is presented below (in thousands and unaudited):

	Three Months Ended September 30,		Six Months Ended September 30,	
	2024	2025 [(1)]	2024	2025 [(1)]
Net loss attributable to common stockholders	$ (1,888)	**$ (4,288)**	$ (24,225)	**$ (14,522)**
Non-controlling interest	5	**—**	18	**—**
Preferred stock dividend	—	**—**	25	**—**
Interest expense, net	3,345	**6,715**	6,261	**13,305**
Other income, net	—	**(52)**	—	**(29)**
Income tax expense	256	**1,271**	1,309	**1,633**
Depreciation and amortization	9,064	**15,793**	19,399	**31,824**
Stock-based compensation	1,371	**2,594**	7,300	**4,447**
Foreign currency losses	636	**1,562**	745	**2,723**
Restructuring-related expenses	1,069	**1,137**	2,267	**3,579**
Derivative mark-to-market adjustment	(2,197)	**(890)**	(2,197)	**(786)**
Acquisition-related expenses	1,406	**57**	15,571	**1,187**
Integration-related expenses	1,410	**878**	1,739	**1,553**
Adjusted EBITDA	$ 14,477	**$ 24,777**	$ 28,212	**$ 44,914**
Adjusted EBITDA margin	18.8%	22.2%	18.5%	20.8%
Other cash items:				
Recognition of pre-October 1, 2024 contract assets (Fleet Complete)	$ —	$ 1,346	$ —	$ 2,849

(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 and six months ended September 30, 2025, in addition to adjusted EBITDA of $24.8 million and $44.9 million, respectively, we invoiced recoveries of $1.3 million and $2.8 million, respectively. These amounts are included in cash flow from operating activities in the condensed consolidated statement of cash flows.

The table below (in thousands and unaudited) presents the impact, on adjusted EBITDA, of not including the adjustment for "Recognition of pre-October 1, 2024, contract assets (Fleet Complete)":

	Three Months Ended December 31, 2024	Three Months Ended March 31, 2025	Year Ended March 31, 2025	Three Months Ended June 30, 2025
Adjusted EBITDA - As previously reported	$ 22,495	$ 20,424	$ 71,131	$ 21,640
Recognition of pre-October 1, 2024 contract assets (Fleet Complete)	(2,041)	(1,768)	(3,809)	(1,503)
Adjusted EBITDA	$ 20,454	$ 18,656	$ 67,322	$ 20,137

The following table (in thousands, except per share data, and unaudited) reconciles net loss to adjusted net income for the periods shown:

	Three Months Ended September 30,				Six Months Ended September 30,			
	2024		2025		2024		2025	
Net loss	$	(1,888)	**$**	**(4,288)**	$	(24,200)	**$**	**(14,522)**
Incremental intangible assets amortization expense as a result of business combinations		1,163		**5,807**		4,158		**11,637**
Stock-based compensation (non-recurring/accelerated cost)		—		**—**		4,693		**—**
Foreign currency losses		636		**1,562**		745		**2,723**
Restructuring-related expenses		1,069		**1,137**		2,267		**3,579**
Derivative mark-to-market adjustment		(2,197)		**(890)**		(2,197)		**(786)**
Acquisition-related expenses		1,406		**57**		15,571		**1,187**
Integration-related expenses		1,410		**878**		1,739		**1,553**
Inventory rationalization and other		—		**—**		—		**415**
Income tax effect of adjustments		(1,130)		**(2,203)**		(1,980)		**(2,765)**
Adjusted net income	$	469	**$**	**2,060**	$	796	**$**	**3,021**
Weighted average shares outstanding		107,532		**133,676**		107,335		**133,510**
Net loss per share - basic	$	(0.02)	**$**	**(0.03)**	$	(0.23)	**$**	**(0.11)**
Adjusted net income per share - basic	$	—	**$**	**0.02**	$	0.01	**$**	**0.02**

The following table (in thousands and unaudited) reconciles gross profit margins to adjusted EBITDA gross profit margins for the periods shown:

	Three Months Ended September 30,				Six Months Ended September 30,			
	2024		2025		2024		2025	
Products:								
Product revenues	$	20,293	**$**	**22,370**	$	39,031	**$**	**40,027**
Cost of products		13,929		**15,318**		26,680		**28,546**
Products gross profit	$	6,364	**$**	**7,052**	$	12,351	**$**	**11,481**
Inventory rationalization and other	$	734	**$**	**—**	$	734	**$**	**—**
Adjusted EBITDA products gross profit	$	7,098	**$**	**7,052**	$	13,085	**$**	**11,481**
Products gross profit margin		31.4%		**31.5%**		31.6%		**28.7%**
Adjusted EBITDA products gross profit margin		35.0%		**31.5%**		33.5%		**28.7%**
Services:								
Services revenues		56,725		**89,309**	$	113,417	**$**	**175,773**
Cost of services		21,746		**33,772**		44,777		**68,184**
Services gross profit	$	34,979	**$**	**55,537**	$	68,640	**$**	**107,589**
Depreciation and amortization	$	7,484	**$**	**13,562**	$	16,212	**$**	**26,803**
Adjusted EBITDA services gross profit	$	42,463	**$**	**69,099**	$	84,852	**$**	**134,392**
Services gross profit margin		61.7%		**62.2%**		60.5%		**61.2%**
Adjusted EBITDA services gross profit margin		74.9%		**77.4%**		74.8%		**76.5%**
Total:								
Total revenues	$	77,018	**$**	**111,679**	$	152,448	**$**	**215,800**
Total cost of revenues		35,675		**49,090**		71,457		**96,730**
Total gross profit	$	41,343	**$**	**62,589**	$	80,991	**$**	**119,070**
Inventory rationalization and other	$	734	**$**	**—**	$	734	**$**	**—**
Depreciation and amortization	$	7,484	**$**	**13,562**	$	16,212	**$**	**26,803**
Adjusted EBITDA gross profit	$	49,561	**$**	**76,151**	$	97,937	**$**	**145,873**
Gross profit margin		53.7%		**56.0%**		53.1%		**55.2%**
Adjusted EBITDA gross profit margin		64.3%		**68.2%**		64.2%		**67.6%**

The following table (in thousands and unaudited) reconciles selling, general and administrative ("SG&A") expenses to non-GAAP SG&A expenses for the periods shown:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2024	2025	2024	2025
Total revenues	$ 77,018	**$ 111,679**	$ 152,448	**$ 215,800**
Selling, general and administrative expenses				
Selling, general and administrative expenses	37,335	**54,151**	92,117	**107,814**
Restructuring-related expenses	(335)	**(1,137)**	(1,533)	**(3,579)**
Acquisition-related expenses	(1,406)	**(57)**	(15,571)	**(1,187)**
Integration-related costs	(1,410)	**(878)**	(1,739)	**(1,553)**
Depreciation and amortization	(1,609)	**(2,231)**	(3,215)	**(5,021)**
Stock-based compensation	(1,371)	**(2,594)**	(7,300)	**(4,447)**
Non-GAAP selling, general and administrative expenses	31,204	**47,254**	62,759	**92,027**
Non-GAAP sales and marketing expenses	9,550	**19,721**	18,602	**37,679**
Non-GAAP general and administrative expenses	21,654	**27,533**	44,157	**54,348**
Non-GAAP selling, general and administrative expenses	$ 31,204	**$ 47,254**	$ 62,759	**$ 92,027**
Non-GAAP sales and marketing expenses as a percentage of total revenue	12.4%	**17.7%**	12.2%	**17.5%**
Non-GAAP general and administrative expenses as a percentage of total revenue	28.1%	**24.7%**	29.0%	**25.2%**
Research and development expenses				
Research and development incurred	$ 6,059	$ 8,934	$ 11,273	$ 17,493
Research and development capitalized	(2,624)	(4,740)	(4,737)	(8,442)
Research and development expenses	$ 3,435	**$ 4,194**	$ 6,536	**$ 9,051**
Research and development incurred as a percentage of total revenues	7.9%	**8.0%**	7.4%	**8.1%**
Research and development expenses as a percentage of total revenues	4.5%	**3.8%**	4.3%	**4.2%**

The following table (in thousands and unaudited) reconciles total operating expenses to adjusted operating expenses for the periods shown:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2024	2025	2024	2025
Total operating expenses	$ 40,770	**$ 58,345**	$ 98,653	**$ 116,865**
Adjusted for:				
Acquisition-related expenses	1,406	**57**	15,571	**1,187**
Integration-related costs	1,410	**878**	1,739	**1,553**
Stock-based compensation (non-recurring/accelerated cost)	—	**—**	4,693	**—**
Restructuring-related expenses	335	**1,137**	2,267	**3,579**
	3,151	**2,072**	24,270	**6,319**
Adjusted operating expenses	$ 37,619	**$ 56,273**	$ 74,383	**$ 110,546**

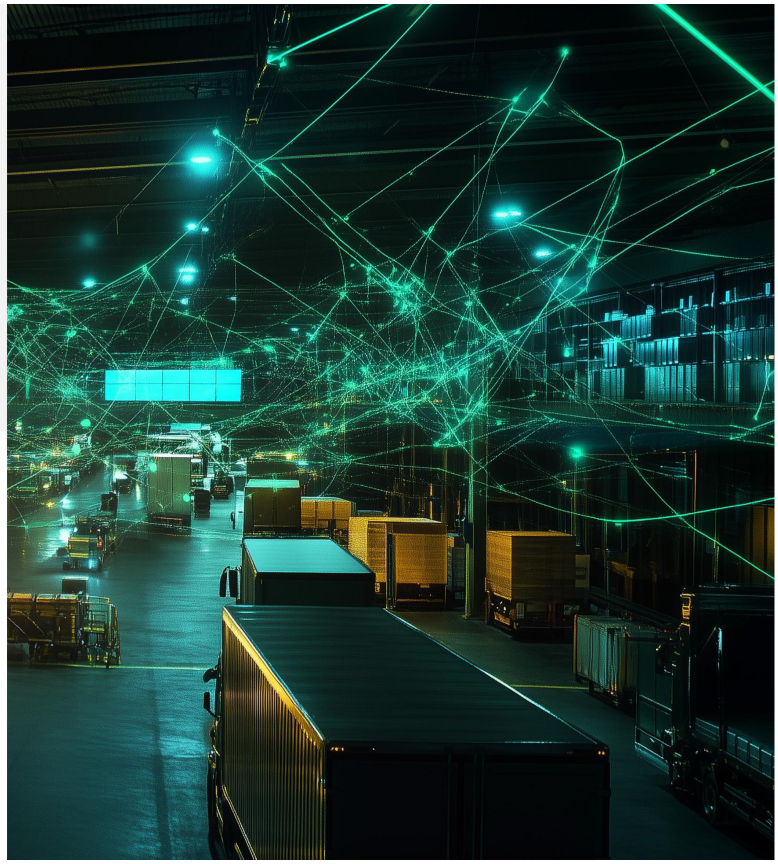
The following table (in thousands and unaudited) reconciles total debt to adjusted net debt for the periods shown:

	March 31, 2025	September 30, 2025
Total debt	$ 273,792	**$ 275,112**
Less: Cash and cash equivalents	(48,788)	**(32,481)**
Net debt	225,004	**242,631**
Unsettled transaction costs	3,551	**—**
Adjusted net debt	$ 228,555	**$ 242,631**
12-month trailing adjusted EBITDA	$ 67,322	**$ 84,024**
Adjusted net debt to adjusted EBITDA ratio	3.4	**2.9**

Exhibit 99.2

Q2 FY26 Investor Presentation

November 2025



Important Disclaimers

The contents of this presentation are not to be construed as legal, regulatory, business, accounting or tax advice. You should consult your own attorney, business advisor, accountant and tax advisor as to legal, regulatory, business, accounting and tax advice. This presentation has been prepared exclusively for the internal confidential use of the recipient only. This presentation is confidential. Any reproduction of distribution of this presentation, in whole or in part, or the disclosure of the contents hereof, without the prior written consent of Powerfleet, Inc. ("Powerfleet"), is prohibited.

Forward Looking Statements

This presentation includes "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements involve substantial risks, known or unknown, and uncertainties that may cause actual results to differ materially from future results or outcomes expressed or implied by such forward-looking statements. Forward-looking statements generally relate to future events or Powerfleet's future financial or operating performance. The following words, when used, are intended to identify forward-looking statements: "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "project," "target," "result," "should," "will," and similar expressions which do not relate solely to historical matters. Powerfleet cautions investors that any forward-looking statements in this presentation are based on management's beliefs and on assumptions made by, and information currently available to, management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties and factors that are beyond Powerfleet's control. Some of the risks and uncertainties that may cause Powerfleet's actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements are more fully described in Powerfleet's filings with the Securities and Exchange Commission, including under the caption "Risk Factors" in Powerfleet's periodic reports. Moreover, Powerfleet operates in a rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can Powerfleet assess the impact of all such risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Powerfleet cautions you that, while forward-looking statements reflect Powerfleet's good faith beliefs when it makes them, they are not guarantees of future performance and are impacted by actual events when they occur after Powerfleet make such statements.

Powerfleet cautions you that you are not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date of this presentation. Consequently, you should consider forward-looking statements only as Powerfleet's current plans, estimates and beliefs. Powerfleet does not undertake and expressly disclaims any obligation to update or revise forward-looking statements, including those set forth in this presentation, to reflect any new events, information, events or any change in conditions or circumstances unless required by law. Except as may be set forth in a definitive agreement, if any, or in any proxy solicitation materials, if any, Powerfleet makes no representations or warranties regarding the proposed transaction discussed in this presentation.

Industry / Market Data

In this presentation, Powerfleet relies on and refers to certain information and statistics regarding the markets and industries in which Powerfleet competes. Such information and statistics are based on Powerfleet's management's estimates and/or obtained from third-party sources, including industry publications, reports by market research firms and company filings, as well as from research reports prepared for other purposes. While Powerfleet believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information.

Trademarks

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners, and Powerfleet's use thereof does not imply an affiliation with, or endorsement by, the owners of such trademarks, service marks, trade names and copyrights. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, © or ® symbols, but Powerfleet will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Important Disclaimers (Cont'd.)

No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Financial Information; Non-GAAP Financial Measures; Use of Projections

Some of the financial information and data contained in this Presentation, such as EBITDA and Adjusted EBITDA, has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP measures, and other measures that are calculated using such non-GAAP measures, are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered in isolation or as an alternative to operating income, net income or any other performance measures derived in accordance with GAAP. "EBITDA" is defined as Net income (loss) before interest expense (net of interest income), Income tax expense (benefit), and Depreciation and amortization expense. Adjusted EBITDA is defined as EBITDA (as defined above), excluding equity-based compensation expense, non-controlling interest, preferred stock dividend and accretion, as well as certain non-recurring items that Powerfleet does not believe directly reflect its core operations and may not be indicative of Powerfleet's recurring business operations; Adjusted EBITDA for projected periods referenced in this Presentation includes management estimates for incremental costs associated with being a publicly-traded company.

Powerfleet believes these non-GAAP measures of financial results, including on a forward-looking basis, provide useful information to management and investors regarding certain financial and business trends relating to Powerfleet's financial condition and results of operations. Powerfleet's management uses these non-GAAP measures for a variety of purposes, and for budgeting and planning purposes. Powerfleet believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Powerfleet's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of Powerfleet does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP.

There are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Powerfleet's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. In addition, alternative versions of these non-GAAP measures may be presented in the future in filings with the SEC related to the transactions described herein.

This presentation also contains certain financial forecasts, including projected annual revenue, gross profit and adjusted EBITDA. Neither Powerfleet's nor Fleet Complete's independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither expresses an opinion or provides any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Powerfleet's or Fleet Complete's control. While all financial projections, estimates and targets are necessarily speculative, Powerfleet and Fleet Complete believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the Transaction or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.


Q2FY26
QUARTER HIGHLIGHTS
POWERFLEET®
People Powered AIoT

Momentum in Profitable Growth

Sequential Revenue

7.3%

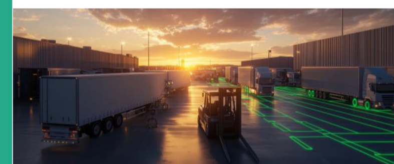
Sequential Increase in Total Revenue

Services Growth

12%

Year-on-Year Increase in Organic SaaS Growth

AEBITDA Expansion



23%

Sequential increase in AEBITDA

STRONG Q2 RESULTS DEMONSTRATE MOMENTUM

FY26 annual total revenue guidance range raised to $435-$445m from $430-$440m.

Total revenue increased YoY
45%
to $111.7M

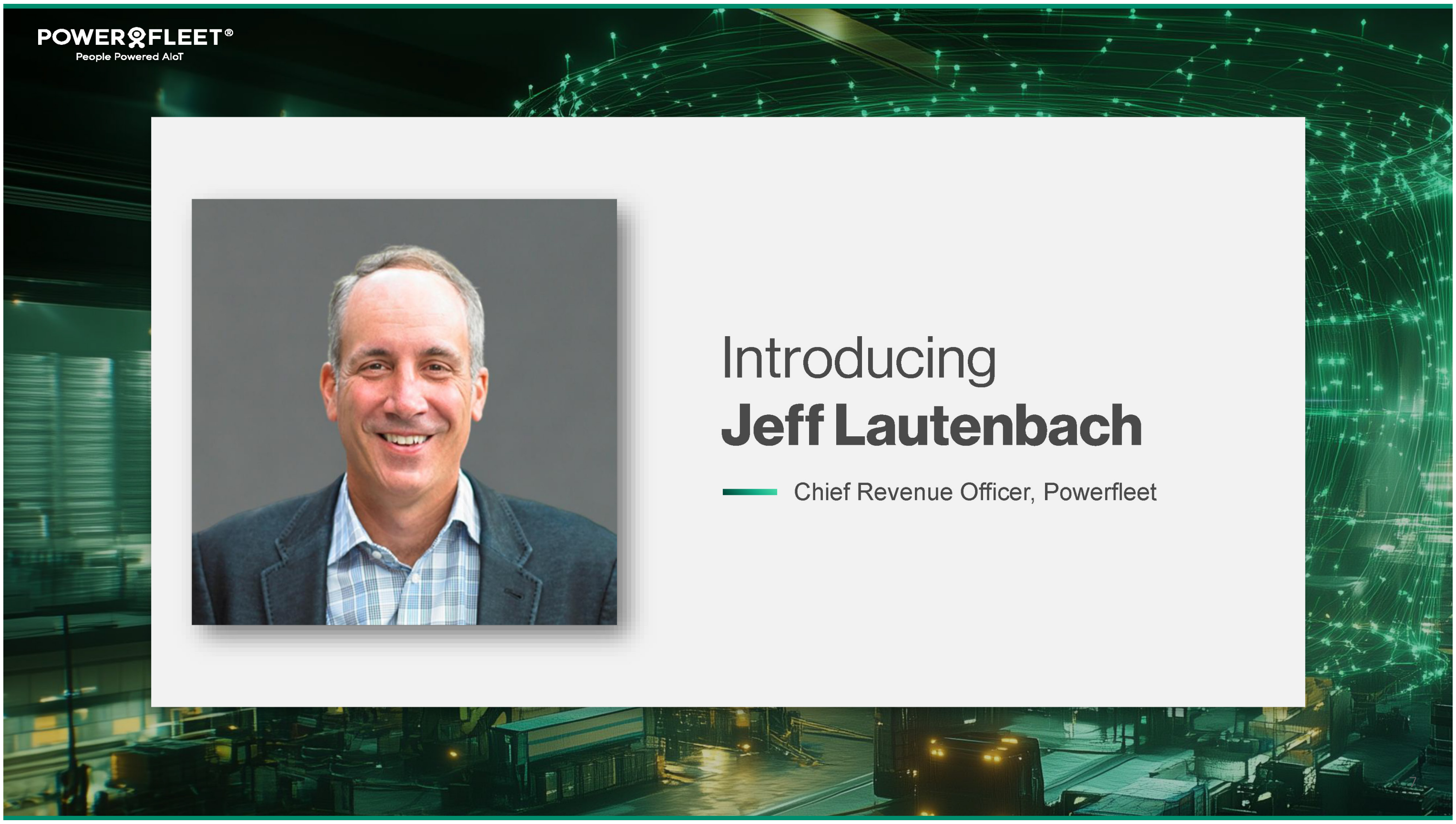
Sequential gross profit increased
11%
to $62.6M

Sequential product revenue increased
27%
to $22.4M, with 640 BPS improvement in gross margin

Adjusted EBITDA increased YoY
71%
to $24.8M

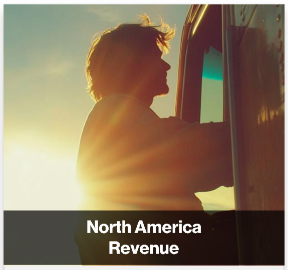
AEBITDA gross margin increased YoY to
68%
from 64%

AEBITDA services gross margin increased YoY to
77%
from 75%

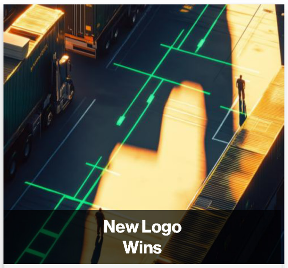

POWERFLEET®
People Powered AIoT
Introducing
Jeff Lautenbach
Chief Revenue Officer, Powerfleet

Q2 SALES MOMENTUM

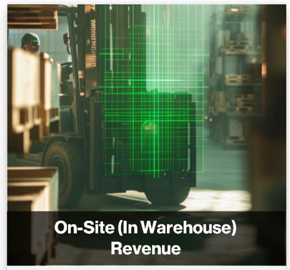
Wins & amplified revenue driven through Unity differentiated solutions and increasingly aggressive sales motion



12%
YoY Increase



26%
Sequential Increase



67%
YoY Increase

$3M+
TCV

$1M+
TCV

Q2 BOOKINGS AND PIPELINE MOMENTUM

Strong Pipeline Build Growth And Channel Progress Across Key Target Segments

Sequential Increase in Global Channel Bookings

Sequential Increase in North America Key Channels Pipeline

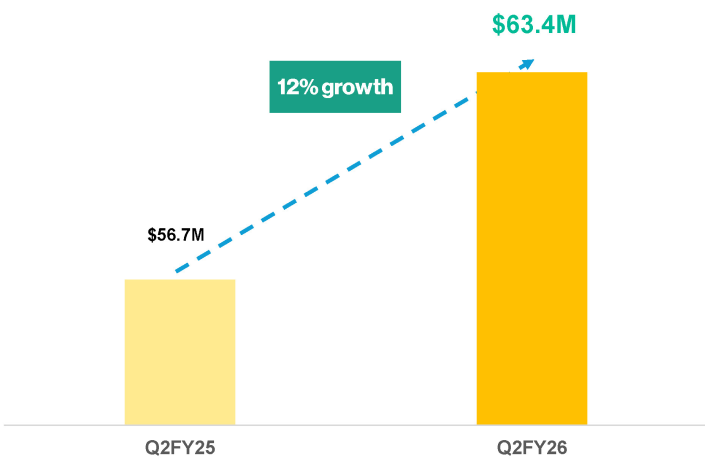
Sequential Increase in Cross-Sell Pipeline Build

Sequential Increase in AI Video Pipeline Build

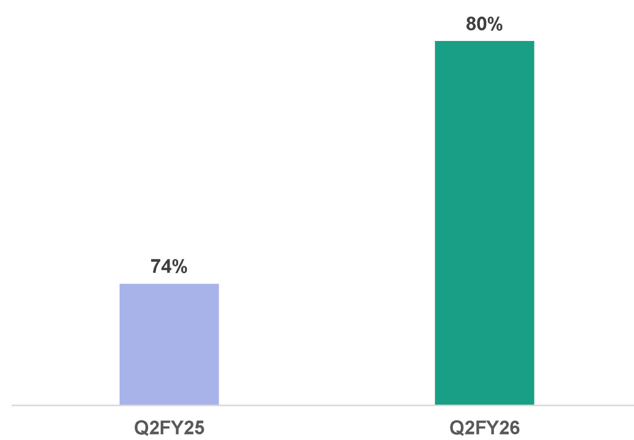
Q2 FINANCIAL RESULTS

STRONG SAAS RECURRING REVENUE GROWTH

12% Year-on-Year
Organic Service Revenue Growth

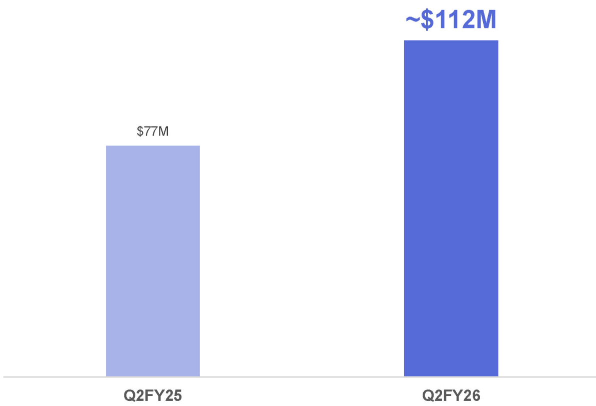


Service Revenue as % of Total Revenue
80% service revenue increased vs. 74% YoY

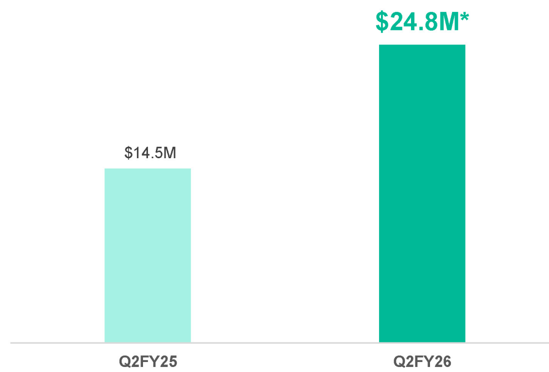


RAPID, RESPONSIBLE, AND PROFITABLE GROWTH

Revenue
45% total revenue growth year-on-year



AEBITDA
71% increase in adjusted EBITDA year-on-year

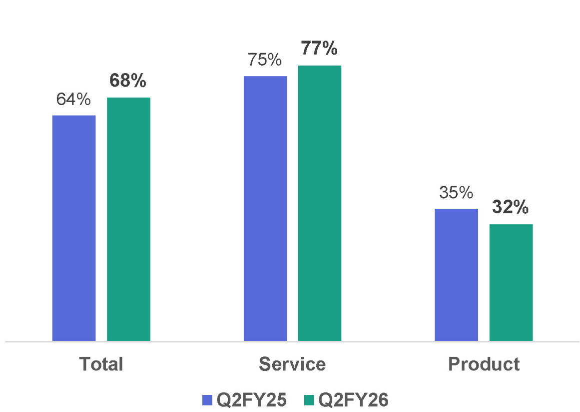


*Note: The Company amended its presentation of AEBITDA to no longer include an adjustment for the recognition of pre-October 1, 2024 contract assets (Fleet Complete). In addition to Q2 FY26 AEBITDA of $24.8M, the Company invoiced $1.3M in recoveries.

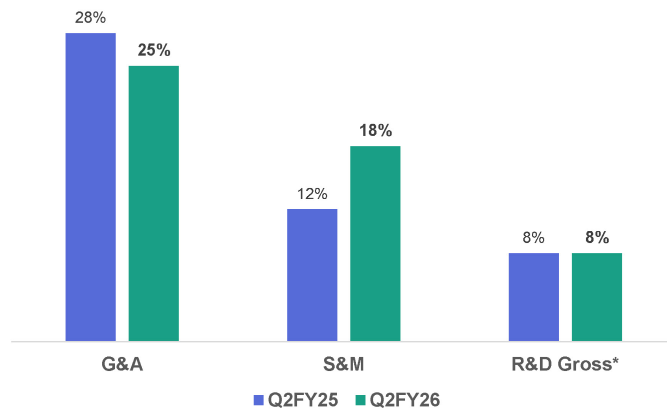
KEY PRO FORMA AEBTIDA EXPENSE TO REVENUE RATIOS

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

AEBITDA Gross Margin



AEBITDA Opex E:Rs



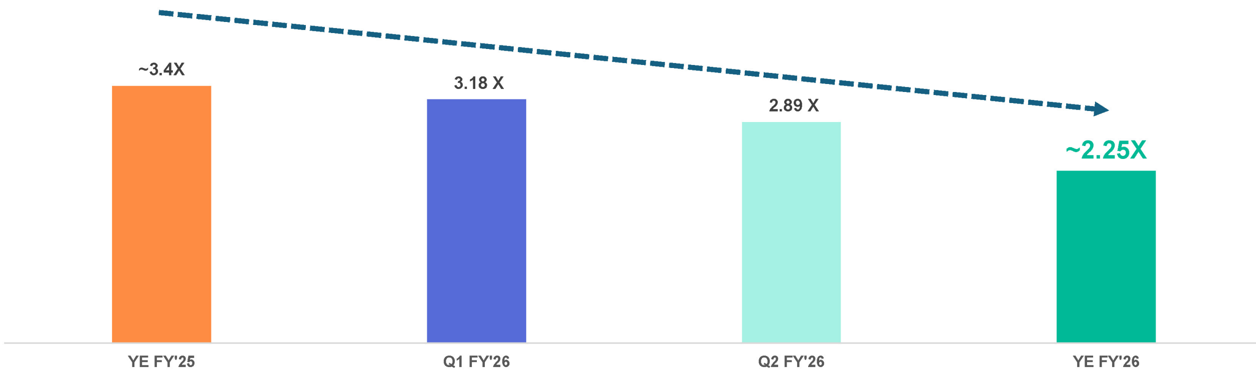
Note*:AEBITDA Expense R&D, or R&D net of R&D development capitalized, was 4% of revenue for both

NET DEBT TO EBITDA RATIO: Q2 TRACKING TO A FULL TURN IMPROVEMENT IN FY26

Guiding Net Debt to EBITDA to improve from ~3.4 times at year end FY25 to approximately 2.25 times at year end FY26

Adjusted Net Debt increased by $14M in 1H'26 with up front investments in synergy realization costs; back-office system investments; and the settlement of FY25 incentive comp.

Major reduction of net debt in 2H'26 with a sharp decline in upfront investments and working capital recovery, coupled with EBITDA growth. Maintaining guide of ~$220M exiting FY'26



Note*: Adjusted net debt of $229M captures final payment of transaction fees settled in Q1'26. Unadjusted net debt is $225M

FROM INTEGRATION TO OPTIMIZATION: EFFICIENCY DRIVING AEBITDA AND GROWTH

With integration complete, our focus turns to operational efficiency to expand margins and fuel reinvestment for growth.

Integration is now complete – now operating as one unified business.

Continuing to evolve the organizational model to drive scalability, focus and profitability.

Optimizing resource mix by balancing internal capabilities with flexible external partnerships.

Expanding AI, automation and self-service capability to enhance customer experience and efficiency.

Iterating how we serve sub-scale segments to improve margin contribution and strategic fit.

Centralizing core operating functions further and strengthening organizational centers of gravity.

Completing systems rollout and process optimization to embed efficiency and consistency.

Continuing to unlock economies of scale through strategic vendor and partner consolidation.

Streamlining technical architecture and hosting to drive operational efficiency.


Powerfleet Investor Event 2025
Unity AIoT Innovation Showcase
November 14: 9am EST
POWERFLEET®
People Powered AIoT


FURTHER INDEPENDENT RECOGNITION
POWERFLEET WINS NEW INDEPENDENT RECOGNITION WITH FROST & SULLIVAN 2025 NORTH AMERICA PRODUCT LEADERSHIP AWARD
FROST & SULLIVAN
2025
BEST
PRACTICES
RECOGNITION
NORTH AMERICAN FLEET MANAGEMENT SOLUTIONS PRODUCT LEADERSHIP
“Frost & Sullivan’s Product Leadership Recognition is its top honor and recognizes Powerfleet’s visionary innovation, market-leading performance, and unmatched customer care,”
-Frost & Sullivan


THANK YOU
Q&A
POWERFLEET®
People Powered AIoT

GAAP to Non-GAAP Reconciliations

POWERFLEET®

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,	
	2024	2025 [(1)]
Net loss attributable to common stockholders	$ (1,888)	**$ (4,288)**
Non-controlling interest	5	—
Preferred stock dividend	—	—
Interest expense, net	3,345	**6,715**
Other income, net	—	**(52)**
Income tax expense	256	**1,271**
Depreciation and amortization	9,064	**15,793**
Stock-based compensation	1,371	**2,594**
Foreign currency losses	636	**1,562**
Restructuring-related expenses	1,069	**1,137**
Derivative mark-to-market adjustment	(2,197)	**(890)**
Acquisition-related expenses	1,406	**57**
Integration-related expenses	1,410	**878**
Adjusted EBITDA	$ 14,477	**$ 24,777**
Adjusted EBITDA margin	18.8 %	22.2 %
Other cash items:		
Recognition of pre-October 1, 2024 contract assets (Fleet Complete)	$ —	$ 1,346

[(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 and six months ended September 30, 2025, in addition to adjusted EBITDA of $24.8 million and $44.9 million, respectively, we invoiced recoveries of $1.3 million and $2.8 million, respectively. These amounts are included in cash flow 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)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2025
Products:		
Product revenues	$ 20,293	**$ 22,370**
Cost of products	13,929	**15,318**
Products gross profit	$ 6,364	**$ 7,052**
Inventory rationalization and other	$ 734	**$ —**
Adjusted EBITDA products gross profit	$ 7,098	**$ 7,052**
Products gross profit margin	31.4 %	**31.5 %**
Adjusted EBITDA products gross profit margin	35.0 %	**31.5 %**
Services:		
Services revenues	56,725	**89,309**
Cost of services	21,746	**33,772**
Services gross profit	$ 34,979	**$ 55,537**
Depreciation and amortization	$ 7,484	**$ 13,562**
Adjusted EBITDA services gross profit	$ 42,463	**$ 69,099**
Services gross profit margin	61.7 %	**62.2 %**
Adjusted EBITDA services gross profit margin	74.9 %	**77.4 %**
Total:		
Total revenues	$ 77,018	**$ 111,679**
Total cost of revenues	35,675	**49,090**
Total gross profit	$ 41,343	**$ 62,589**
Inventory rationalization and other	$ 734	**$ —**
Depreciation and amortization	$ 7,484	**$ 13,562**
Adjusted EBITDA gross profit	$ 49,561	**$ 76,151**
Gross profit margin	53.7 %	**56.0 %**
Adjusted EBITDA gross profit margin	64.3 %	**68.2 %**

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 September 30,	
	2024	2025
Total revenues	$ 77,018	**$ 111,679**
Selling, general and administrative expenses		
Selling, general and administrative expenses	37,335	**54,151**
Restructuring-related expenses	(335)	**(1,137)**
Acquisition-related expenses	(1,406)	**(57)**
Integration-related costs	(1,410)	**(878)**
Depreciation and amortization	(1,609)	**(2,231)**
Stock-based compensation	(1,371)	**(2,594)**
Non-GAAP selling, general and administrative expenses	31,204	**47,254**
Non-GAAP sales and marketing expenses	9,550	**19,721**
Non-GAAP general and administrative expenses	21,654	**27,533**
Non-GAAP selling, general and administrative expenses	$ 31,204	**$ 47,254**
Non-GAAP sales and marketing expenses as a percentage of total revenue	12.4 %	**17.7 %**
Non-GAAP general and administrative expenses as a percentage of total revenue	28.1 %	**24.7 %**
Research and development expenses		
Research and development incurred	$ 6,059	$ 8,934
Research and development capitalized	(2,624)	(4,740)
Research and development expenses	$ 3,435	**$ 4,194**
Research and development incurred as a percentage of total revenues	7.9 %	**8.0 %**
Research and development expenses as a percentage of total revenues	4.5 %	**3.8 %**

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

	March 31, 2025	September 30, 2025
Total debt	$ 273,792	**$ 275,112**
Less: Cash and cash equivalents	(48,788)	**(32,481)**
Net debt	225,004	**242,631**
Unsettled transaction costs	3,551	**—**
Adjusted net debt	$ 228,555	**$ 242,631**
12-month trailing adjusted EBITDA	$ 67,322	**$ 84,024**
Adjusted net debt to adjusted EBITDA ratio	3.4	**2.9**