
**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): February 9, 2026

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 February 9, 2026, Powerfleet, Inc. (the “Company”) issued a press release regarding financial results for the fiscal quarter ended December 31, 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 February 9, 2026 at 8:30 a.m. Eastern time (5:30 a.m. Pacific time) to discuss the financial results for the fiscal quarter ended December 31, 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 possibility that the anticipated cost savings, synergies and operational benefits from the business combination with MiX Telematics and the acquisition of Fleet Complete may not be fully realized or may take longer than expected, and that the combined business may not perform as expected; (ii) global economic conditions as well as exposure to foreign exchange, 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) operational risks, including the successful implementation of internal business and information technology (IT) systems; (v) technological changes or product developments that may be more complex, costly, or less effective than expected; (vi) cybersecurity risks and the Company’s ability to protect its IT systems from breaches; (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) risks related to the protection and enforcement of its intellectual property rights; (x) changes in applicable laws and regulations or changes in generally accepted accounting policies, rules and practices; and (xi) 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 February 9, 2026.
99.2	Slide presentation, dated February 9, 2026
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: February 9, 2026

Powerfleet Reports Robust Q3 Recurring Revenue Growth With 11% Year-Over-Year Increase in Services Revenue

Total revenue increased 7% year-over-year to a record \$113.5 million from \$106.4 million in Q3 FY25

Services revenue increased 11% to \$91.1 million from \$81.7 million in Q3 FY25

Operating profit of \$6.3 million, compared to an operating loss of \$1.2 million in Q3 FY25

Net Loss improved to \$3.4 million compared to \$14.3 million in Q3 FY25

Adjusted EBITDA increased 26% to \$25.7 million from \$20.5 million in Q3 FY25

WOODCLIFF LAKE, NJ – February 9, 2026 – **Powerfleet, Inc.** (“Powerfleet” or the “Company”) (Nasdaq: AIOT) reported its financial results for the third quarter ended December 31, 2025.

MANAGEMENT COMMENTARY

“This was the first quarter in which year-over-year results reflect the total combined businesses, and Powerfleet delivered another quarter of solid execution across the organization,” said Steve Towe, Chief Executive Officer of Powerfleet. “Total revenue reached a company high of \$113.5 million, driven by strong recurring revenue growth reflecting an 11% year-over-year increase in high value services which now represents 80% of total revenue.”

“In Q3 we were awarded a major South Africa public sector contract to deliver meaningful AI video and visibility recurring services to fleets collectively operating more than 100,000 total assets - a landmark proof point of Unity’s ability to secure large scale wins across mission-critical operations. As a result of this we are maintaining investments in operating expenses to satisfy an expected material increase in future demand,” added Towe.

“Operationally, we are continuing to see the benefits of disciplined execution and robust cost synergy realization. Adjusted EBITDA increased 26% year-over-year to \$25.7 million; operating income improved to \$6.3 million, and adjusted EBITDA margins expanded to 23% from 19% in the prior year period,” concluded Towe.

THIRD QUARTER FY2026 FINANCIAL METRICS:

Third Quarter Fiscal 2026 Key GAAP Measures.

- Total revenue reached \$113.5 million, an increase of 7% year-over-year, driven by expanding adoption of Powerfleet's AIoT platform. Q3 FY25 revenue of \$106.4 million included \$2.0 million of unbundled product revenue from the legacy Fleet Complete business, which ceased to be accelerated effective April 1, 2025.
- Gross profit increased 7% year-over-year to \$62.7 million, with gross margin remaining consistent at 55%, compared to \$58.8 million and a 55% margin in Q3 FY25.
- Income from operations was \$6.3 million compared to an operating loss of \$1.2 million in the prior year.
- Net loss attributable to common stockholders was \$3.4 million, or \$0.03 per share, compared to a net loss of \$14.3 million, or \$0.11 per share, in the prior year.
- Net loss margin improved to 3% from 13% in the prior year.

Third Quarter Fiscal 2026 Key Non-GAAP Measures.

- Adjusted EBITDA increased 26% year-over-year to \$25.7 million from \$20.5 million¹ reflecting organic revenue growth, strong operating leverage, and disciplined cost management.
- Adjusted EBITDA margin increased to 23% from 19% in the prior year, driven by the realization of cost synergies and underlying operating leverage.
- Adjusted net income per share was \$0.02, up from \$0.01 in the prior-year quarter, excluding restructuring, integration-related costs, and amortization of intangible assets.
- Adjusted net debt to adjusted EBITDA² improved to 2.7x, compared to 3.4x at fiscal year-end 2025. Quarter-end total debt, cash and net debt were \$277.5 million, \$35.9 million and \$241.6 million, respectively.

¹ Prior-year Adjusted EBITDA recast to reflect methodology refinement disclosed in Q2 FY26. See "Use of Non-GAAP Financial Measures" for details.

² Adjusted net debt to adjusted EBITDA is a non-GAAP financial measure which the Company defines as total debt, less cash, and divided by trailing twelve month adjusted EBITDA, as defined herein. See "Annex A: Non-GAAP Financial Measures" for details

FULL-YEAR 2026 FINANCIAL OUTLOOK

The Company is updating its full-year guidance to reflect recent performance and planned investments.

Revenue guidance has been tightened, with full-year revenue now expected to be in the range of \$440 million to \$445 million, compared to prior guidance of \$435 million to \$445 million.

The Company now expects adjusted EBITDA growth of approximately 45% year-over-year, compared to prior guidance of 45% to 55%, reflecting retained investments in operating expenses required to support the anticipated revenue ramp from the more than 100,000 subscriber South Africa public sector opportunity beginning in the second half of fiscal year 2027.

Adjusted net debt to adjusted EBITDA leverage ratio is expected to improve by approximately one full turn, from 3.4x as of March 31, 2025, to approximately 2.4x by March 31, 2026, compared to prior guidance of an improvement to approximately 2.25x.

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, February 9, 2026, at 8:30 a.m. Eastern time (5:30 a.m. Pacific time) to discuss results for the third quarter fiscal 2026 ended December 31, 2025, and provide a business update.

Date: Monday, February 9, 2026

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: 935500

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](#).

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 adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA gross 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 total revenues, 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

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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) the possibility that the anticipated cost savings, synergies and operational benefits from the business combination with MiX Telematics and the acquisition of Fleet Complete may not be fully realized or may take longer than expected, and that the combined business may not perform as expected; (ii) global economic conditions as well as exposure to foreign exchange, 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) operational risks, including the successful implementation of internal business and information technology (IT) systems; (v) technological changes or product developments that may be more complex, costly, or less effective than expected; (vi) cybersecurity risks and our ability to protect our IT systems from breaches; (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) risks related to the protection and enforcement of our intellectual property rights; (x) changes in applicable laws and regulations or changes in generally accepted accounting policies, rules and practices; and (xi) 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

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POWERFLEET, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024	2025	2024	2025
Revenues:				
Products	\$ 24,687	\$ 22,402	\$ 63,718	\$ 62,429
Services	81,742	91,085	195,159	266,858
Total revenues	106,429	113,487	258,877	329,287
Cost of revenues:				
Cost of products	17,129	15,312	43,809	43,858
Cost of services	30,517	35,487	75,294	103,671
Total cost of revenues	47,646	50,799	119,103	147,529
Gross profit	58,783	62,688	139,774	181,758
Operating expenses:				
Selling, general and administrative expenses	55,405	51,770	147,522	159,584
Research and development expenses	4,621	4,572	11,157	13,623
Total operating expenses	60,026	56,342	158,679	173,207
(Loss) profit from operations	(1,243)	6,346	(18,905)	8,551
Interest income	359	111	831	569
Interest expense, net	(7,942)	(6,844)	(14,675)	(20,607)
Other (expense) income, net	(2,011)	14	(961)	(1,775)
Net loss before income taxes	(10,837)	(373)	(33,710)	(13,262)
Income tax expense	(3,513)	(2,991)	(4,821)	(4,624)
Net loss before non-controlling interest	(14,350)	(3,364)	(38,531)	(17,886)
Non-controlling interest	1	—	(17)	—
Net loss	(14,349)	(3,364)	(38,548)	(17,886)
Preferred stock dividend	—	—	(25)	—
Net loss attributable to common stockholders	\$ (14,349)	\$ (3,364)	\$ (38,573)	\$ (17,886)
Net loss per share attributable to common stockholders - basic and diluted	\$ (0.11)	\$ (0.03)	\$ (0.33)	\$ (0.13)
Weighted average common shares outstanding - basic and diluted	132,189	133,876	115,650	133,632

POWERFLEET, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except per share data)

	March 31, 2025	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 44,392	\$ 31,215
Restricted cash	4,396	4,635
Accounts receivables, net	78,623	92,223
Inventory, net	18,350	22,064
Prepaid expenses and other current assets	23,319	24,941
Total current assets	<u>169,080</u>	<u>175,078</u>
Fixed assets, net	58,011	63,018
Goodwill	383,146	413,344
Intangible assets, net	258,582	264,281
Right-of-use asset	12,339	11,521
Severance payable fund	3,796	4,322
Deferred tax asset	3,934	4,999
Other assets	21,183	22,896
Total assets	<u>\$ 910,071</u>	<u>\$ 959,459</u>
LIABILITIES		
Current liabilities:		
Short-term bank debt and current maturities of long-term debt	\$ 41,632	\$ 46,288
Accounts payable	41,599	48,432
Accrued expenses and other current liabilities	45,327	44,914
Deferred revenue - current	17,375	16,217
Lease liability - current	5,076	4,172
Total current liabilities	<u>151,099</u>	<u>160,023</u>
Long-term debt - less current maturities	232,160	231,164
Deferred revenue - less current portion	5,197	6,964
Lease liability - less current portion	8,191	8,343
Accrued severance payable	6,039	5,303
Deferred tax liability	57,712	59,455
Other long-term liabilities	3,021	3,028
Total liabilities	<u>463,329</u>	<u>474,280</u>
STOCKHOLDERS' EQUITY		
Preferred stock	—	—
Common stock	1,343	1,343
Additional paid-in capital	671,400	677,377
Accumulated deficit	(205,783)	(223,669)
Accumulated other comprehensive (loss) income	(8,850)	41,496
Treasury stock	(11,518)	(11,518)
Total stockholders' equity	<u>446,592</u>	<u>485,029</u>
Non-controlling interest	150	150
Total equity	<u>446,742</u>	<u>485,179</u>
Total liabilities and stockholders' equity	<u>\$ 910,071</u>	<u>\$ 959,459</u>

POWERFLEET, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Nine Months Ended December 31,	
	2024	2025
Cash flows from operating activities		
Net loss	\$ (38,548)	\$ (17,886)
Adjustments to reconcile net loss to cash (used in) provided by operating activities:		
Non-controlling interest	17	—
Inventory reserve	1,571	1,797
Stock-based compensation expense	8,438	5,938
Depreciation and amortization	33,042	47,691
Right-of-use assets, non-cash lease expense	4,284	2,891
Derivative mark-to-market adjustment	(475)	(2,054)
Bad debts expense	7,229	6,498
Deferred income taxes	676	(3,733)
Shares issued for transaction bonuses	889	—
Lease termination and modification losses	232	(29)
Other non-cash items	727	476
Changes in operating assets and liabilities:		
Accounts receivables	(15,245)	(15,715)
Inventories	2,623	(5,173)
Prepaid expenses and other current assets	2,062	(1,088)
Deferred costs	(5,124)	(6,573)
Deferred revenue	1,031	581
Accounts payable, accrued expenses and other current liabilities	(15,655)	11,016
Lease liabilities	(4,098)	(2,924)
Accrued severance payable, net	(562)	(1,262)
Net cash (used in) provided by operating activities	(16,886)	20,451
Cash flows from investing activities:		
Acquisition, net of cash assumed	(137,112)	(191)
Proceeds from sale of fixed assets	256	57
Capitalized software development costs	(7,310)	(14,099)
Capital expenditures	(16,607)	(17,717)
Repayment of loan advanced to external parties	294	—
Net cash used in investing activities	(160,479)	(31,950)
Cash flows from financing activities:		
Repayment of long-term debt	(2,140)	(4,143)
Short-term bank debt, net	11,887	2,109
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	66,459	—
Proceeds from long-term debt	125,000	—
Payment of long-term debt costs	(1,410)	—
Proceeds from exercise of stock options, net	912	39
Cash paid on dividends to affiliates	(6)	—
Net cash provided by (used in) financing activities	107,568	(1,995)
Effect of foreign exchange rate changes on cash and cash equivalents	(1,222)	556
Net decrease in cash and cash equivalents, and restricted cash	(71,019)	(12,938)
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	<u>\$ 38,645</u>	<u>\$ 35,850</u>
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	<u>\$ 109,664</u>	<u>\$ 48,788</u>
Reconciliation of cash, cash equivalents, and restricted cash, end of the period		
Cash and cash equivalents	33,634	31,215
Restricted cash	5,011	4,635
Cash, cash equivalents, and restricted cash, end of the period	<u>\$ 38,645</u>	<u>\$ 35,850</u>
Supplemental disclosure of cash flow information:		
Cash paid for:		

Taxes	\$ 1,052	\$ 3,254
Interest	\$ 11,517	\$ 18,300
Noncash investing and financing activities:		
Common stock issued for transaction bonus	\$ 9	\$ —
Shares issued in connection with MiX Combination	\$ 362,005	\$ —
Shares issued in connection with Fleet Complete acquisition	\$ 21,343	\$ —

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 income (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 December 31,		Nine Months Ended December 31,	
	2024 ⁽¹⁾	2025 ⁽¹⁾	2024 ⁽¹⁾	2025 ⁽¹⁾
Net loss attributable to common stockholders	\$ (14,349)	\$ (3,364)	\$ (38,573)	\$ (17,886)
Non-controlling interest	(1)	—	17	—
Preferred stock dividend	—	—	25	—
Interest expense, net	7,583	6,733	13,844	20,038
Other income, net	—	(146)	—	(175)
Income tax expense	3,513	2,991	4,821	4,624
Depreciation and amortization	13,643	15,867	33,042	47,691
Stock-based compensation	1,138	1,491	8,438	5,938
Foreign currency losses	543	1,059	1,288	3,782
Restructuring-related expenses	841	763	3,108	4,342
Derivative mark-to-market adjustment	1,722	(1,268)	(475)	(2,054)
Acquisition-related expenses	5,301	289	20,872	1,476
Integration-related expenses	520	1,276	2,259	2,829
Adjusted EBITDA	\$ 20,454	\$ 25,691	\$ 48,666	\$ 70,605
Net loss margin	(13.5)%	(3.0)%	(14.9)%	(5.4)%
Adjusted EBITDA margin	19.2%	22.6%	18.8%	21.4%
Other cash items:				
Recognition of pre-October 1, 2024 contract assets (Fleet Complete)	\$ 2,041	\$ 1,177	\$ 2,041	\$ 4,026

(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 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.

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 December 31,		Nine Months Ended December 31,	
	2024	2025	2024	2025
Net loss	\$ (14,349)	\$ (3,364)	\$ (38,548)	\$ (17,886)
Incremental intangible assets amortization expense as a result of business combinations	5,393	5,684	9,551	17,321
Stock-based compensation (non-recurring/accelerated cost)	—	—	4,693	—
Foreign currency losses	543	1,059	1,288	3,782
Restructuring-related expenses	841	763	3,108	4,342
Derivative mark-to-market adjustment	1,722	(1,268)	(475)	(2,054)
Acquisition-related expenses	5,301	289	20,872	1,476
Integration-related expenses	520	1,276	2,259	2,829
Inventory rationalization and other	—	—	—	415
Income tax effect of adjustments	1,601	(1,835)	(379)	(4,600)
Adjusted net income	\$ 1,572	\$ 2,604	\$ 2,369	\$ 5,625
Weighted average shares outstanding	132,189	133,876	115,650	133,632
Net loss per share - basic	\$ (0.11)	\$ (0.03)	\$ (0.33)	\$ (0.13)
Adjusted net income per share - basic	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.04

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

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024	2025	2024	2025
Products:				
Product revenues	\$ 24,687	\$ 22,402	\$ 63,718	\$ 62,429
Cost of products	17,129	15,312	43,809	43,858
Products gross profit	\$ 7,558	\$ 7,090	\$ 19,909	\$ 18,571
Inventory rationalization and other	\$ 6	—	\$ 740	\$ —
Adjusted EBITDA products gross profit	\$ 7,564	\$ 7,090	\$ 20,649	\$ 18,571
Products gross profit margin	30.6%	31.6%	31.2%	29.7%
Adjusted EBITDA products gross profit margin	30.6%	31.6%	32.4%	29.7%
Services:				
Services revenues	81,742	91,085	\$ 195,159	\$ 266,858
Cost of services	30,517	35,487	75,294	103,671
Services gross profit	\$ 51,225	\$ 55,598	\$ 119,865	\$ 163,187
Depreciation and amortization	\$ 12,278	\$ 13,739	\$ 26,211	\$ 40,542
Adjusted EBITDA services gross profit	\$ 63,503	\$ 69,337	\$ 146,076	\$ 203,729
Services gross profit margin	62.7%	61.0%	61.4%	61.2%
Adjusted EBITDA services gross profit margin	77.7%	76.1%	74.8%	76.3%
Total:				
Total revenues	\$ 106,429	\$ 113,487	\$ 258,877	\$ 329,287
Total cost of revenues	47,646	50,799	119,103	147,529
Total gross profit	\$ 58,783	\$ 62,688	\$ 139,774	\$ 181,758
Inventory rationalization and other	\$ 6	—	\$ 740	\$ —
Depreciation and amortization	\$ 12,278	\$ 13,739	\$ 26,211	\$ 40,542
Adjusted EBITDA gross profit	\$ 71,067	\$ 76,427	\$ 166,725	\$ 222,300
Gross profit margin	55.2%	55.2%	54.0%	55.2%
Adjusted EBITDA gross profit margin	66.8%	67.3%	64.4%	67.5%

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 December 31,		Nine Months Ended December 31,	
	2024	2025	2024	2025
Total revenues	\$ 106,429	\$ 113,487	\$ 258,877	\$ 329,287
Selling, general and administrative expenses				
Selling, general and administrative expenses	55,405	51,770	147,522	159,584
Restructuring-related expenses	(835)	(763)	(2,368)	(4,342)
Acquisition-related expenses	(5,301)	(289)	(20,872)	(1,476)
Integration-related costs	(520)	(1,276)	(2,259)	(2,829)
Depreciation and amortization	(2,363)	(2,128)	(5,578)	(7,149)
Stock-based compensation	(1,138)	(1,491)	(8,438)	(5,938)
Non-GAAP selling, general and administrative expenses	45,248	45,823	108,007	137,850
Non-GAAP sales and marketing expenses	16,922	19,606	35,524	57,285
Non-GAAP general and administrative expenses	28,326	26,217	72,483	80,565
Non-GAAP selling, general and administrative expenses	\$ 45,248	\$ 45,823	\$ 108,007	\$ 137,850
Non-GAAP sales and marketing expenses as a percentage of total revenue	15.9%	17.3%	13.7%	17.4%
Non-GAAP general and administrative expenses as a percentage of total revenue	26.6%	23.1%	28.0%	24.5%
Research and development expenses				
Research and development incurred	\$ 8,526	\$ 9,122	\$ 19,799	\$ 26,615
Research and development capitalized	(3,905)	(4,550)	(8,642)	(12,992)
Research and development expenses	\$ 4,621	\$ 4,572	\$ 11,157	\$ 13,623
Research and development incurred as a percentage of total revenues	8.0%	8.0%	7.6%	8.1%
Research and development expenses as a percentage of total revenues	4.3%	4.0%	4.3%	4.1%

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

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024	2025	2024	2025
Total operating expenses	\$ 60,026	\$ 56,342	\$ 158,679	\$ 173,207
Adjusted for:				
Acquisition-related expenses	5,301	289	20,872	1,476
Integration-related costs	520	1,276	2,259	2,829
Stock-based compensation (non-recurring/accelerated cost)	—	—	4,693	—
Restructuring-related expenses	841	763	3,108	4,342
	<u>6,662</u>	<u>2,328</u>	<u>30,932</u>	<u>8,647</u>
Adjusted operating expenses	\$ 53,364	\$ 54,014	\$ 127,747	\$ 164,560

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

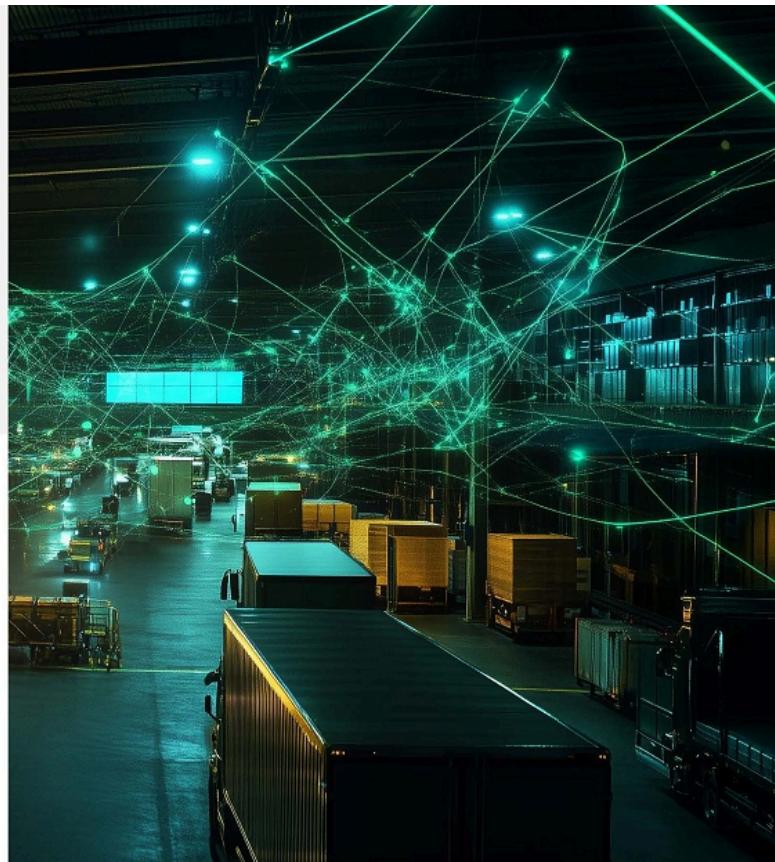
	March 31, 2025	December 31, 2025
Total debt	\$ 273,792	\$ 277,452
Less: Cash and cash equivalents	(48,788)	(35,850)
Net debt	225,004	241,602
Unsettled transaction costs	3,551	—
Adjusted net debt	\$ 228,555	\$ 241,602
12-month trailing adjusted EBITDA	\$ 67,322	\$ 89,261
Adjusted net debt to adjusted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



Q3FY26

Investor Presentation

February 2026



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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.

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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.

Q3FY26

QUARTER HIGHLIGHTS

POWERFLEET®
People Powered. At.let

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

Note*: As disclosed in the Q4FY25 earnings call, 2H FY'25 revenue benefited from the prior US GAAP treatment which accelerated product revenue for hardware sales (\$2.0M in Q3'25)

“

“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

POWERFLEET®

SIGNIFICANT MOMENTUM IN GLOBAL KEY ACCOUNTS



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. AI at

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.

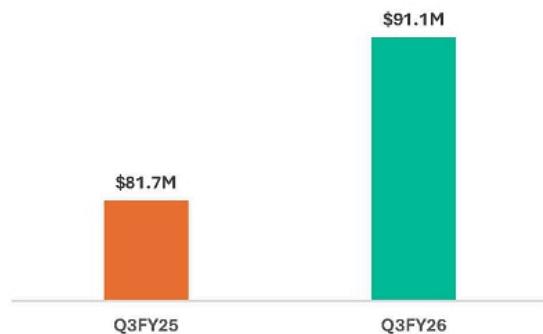
The relationship between Origin Energy and Powerfleet has evolved to an integrated data ecosystem, delivering comprehensive benefits in safety, compliance, and efficiency across Origin's diverse operations via a unified platform.

Q3 FINANCIAL RESULTS

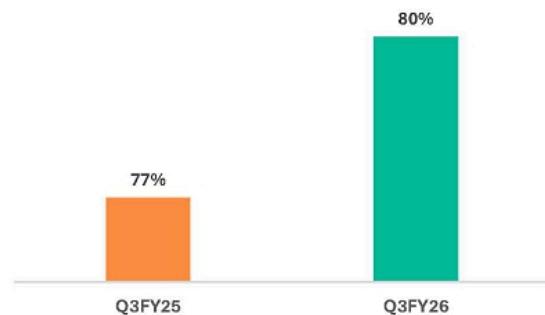
POWERFLEET®
People Powered. A lot.

STRONG SAAS RECURRING REVENUE GROWTH

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

Revenue

7% in total revenue growth

\$106.4M

\$2M **

\$104.4M

Q3FY25

\$113.5M

Q3FY26

AEBITDA

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

\$20.5M

Q3FY25

\$25.7M

Q3FY26

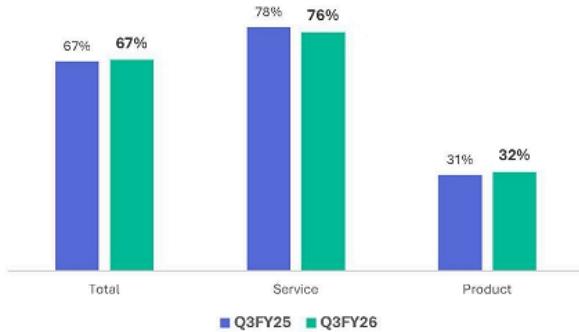
*Note: The Company amended its presentation of AEBITDA to no longer include an adjustment for the recognition of pre-October 1, 2024 contract assets (Fleet Complete). In Q3FY25 the Company invoiced \$2.0M in recoveries.

**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



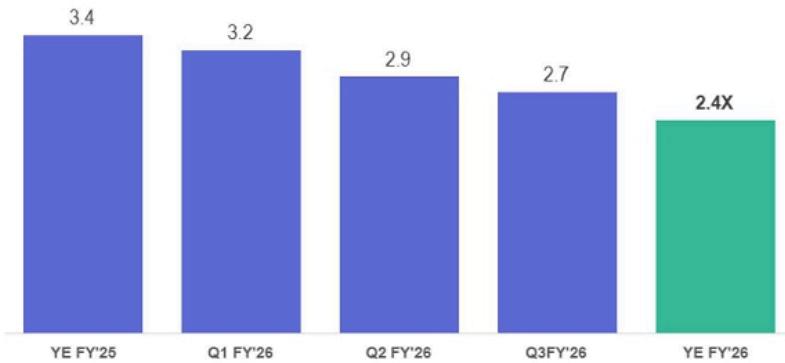
AEBITDA Opex E:Rs



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

POWERFLEET®
People Powered AIoT



GAAP to Non-GAAP Reconciliations



POWERFLEET®

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 December 31,	
	2024 ⁽¹⁾	2025 ⁽¹⁾
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	\$ 20,454	\$ 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

⁽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 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>	
	2024	2025
Products:		
Product revenues	\$ 24,687	\$ 22,402
Cost of products	17,129	15,312
Products gross profit	\$ 7,558	\$ 7,090
Inventory rationalization and other	\$ 6	\$ —
Adjusted EBITDA products gross profit	\$ 7,564	\$ 7,090
Products gross profit margin	30.6 %	31.6 %
Adjusted EBITDA products gross profit margin	30.6 %	31.6 %
Services:		
Services revenues	\$ 1,742	\$ 1,085
Cost of services	30,517	35,487
Services gross profit	\$ 51,225	\$ 55,598
Depreciation and amortization	\$ 12,278	\$ 13,739
Adjusted EBITDA services gross profit	\$ 63,503	\$ 69,337
Services gross profit margin	62.7 %	61.0 %
Adjusted EBITDA services gross profit margin	77.7 %	76.1 %
Total:		
Total revenues	\$ 106,429	\$ 113,487
Total cost of revenues	47,646	50,799
Total gross profit	\$ 58,783	\$ 62,688
Inventory rationalization and other	\$ 6	\$ —
Depreciation and amortization	\$ 12,278	\$ 13,739
Adjusted EBITDA gross profit	\$ 71,067	\$ 76,427
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)

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

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

(In thousands, except for ratios)

	March 31, 2025	December 31, 2025
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	\$ 228,555	\$ 241,602
12-month trailing adjusted EBITDA	\$ 67,322	\$ 89,261
Adjusted net debt to adjusted EBITDA ratio	3.4	2.7