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): June 16, 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 June 16, 2025, Powerfleet, Inc. (the "Company") issued a press release regarding financial results for the fiscal year ended March 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 June 16, 2025 at 8:30 a.m. Eastern time (5:30 a.m. Pacific time) to discuss the financial results for the fiscal quarter and fiscal year ended March 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 Exhibits 99.1 and 99.2, 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) future global economic and business conditions, including the effect of conflicts in certain geographies and the potential imposition of tariffs; (ii) integration of the Company's, MiX Telematics' and Fleet Complete's businesses and the ability to recognize the anticipated synergies and benefits of the transactions with MiX Telematics and Fleet Complete; (iii) the commercial, financial, reputational and regulatory risks to its business that may arise as a consequence of operating across multiple geographies; (iv) disruptions in its global supply chain or failures by subcontractors; (v) the loss of any of its key customers or reduction in the purchase of our products by any such customers; (vi) reliance on third-party channel partner relationships; (vii) our inability to adequately protect its intellectual property; (viii) changes in technology or products, which may be more difficult or costly, or less effective, than anticipated; (ix) potential breaches of its information technology systems; (x) its ability to obtain additional capital to fund its operations; 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 June 16, 2025.
99.2	Slide presentation, dated June 16, 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: June 16, 2025

Exhibit 99.1

Powerfleet Reports Annual FY2025 Results: A Breakout Year of Strategic Transformation and Scaled Growth

Total revenue growth for fiscal 2025 of 26% to $362.5 million, with ~75% SaaS recurring revenue.

Annual adjusted EBITDA climbed 65% year-over-year to $71 million, with adjusted EBITDA margin expanding 500 basis points to 20%.

Q4 total revenue increased 42% year-over-year to $103.6 million, with Service revenue increasing 49% to $81.8m, while adjusted EBITDA grew 84% to $20.4 million.

Q4 total adjusted gross margin exceeded 60%, compared to 53% in the prior year.

Extended Conference Call to be Held at 8:30am ET; Slide Presentation Accessible Here

WOODCLIFF LAKE, NJ – June 16, 2025 – Powerfleet, Inc. (Nasdaq: AIOT) reported its financial results for the fiscal year and the fourth quarter ended March 31, 2025.

MANAGEMENT COMMENTARY

"Fiscal 2025 was a true milestone year for Powerfleet – a period in which we executed a bold reinvention strategy integrating two major acquisitions in just 12 months, achieved our organic growth and profitability metrics, and established Powerfleet as a global AIoT SaaS leader – with the Unity platform at the center of our customer value creation strategy," said Steve Towe, Powerfleet CEO.

"As we enter fiscal 2026, we do so as a stronger, more focused company, by proactively eliminating low-quality and non-strategic revenue from the acquired businesses. Our go-forward, high-quality revenue streams delivered strong organic growth year-over-year in FY25, with AI video growing more than 20% and in-warehouse safety solutions growing 17%. While we remain mindful of macroeconomic headwinds, we are confident in expanding our growth in FY26, particularly in the second half, driven by a strong, expanding pipeline and supported by the resilience of our international operations which grew organically by 13% in FY25."

Towe added, "With our Unity data highway as the central engine, we're ready to scale faster, deliver greater value to customers, and continue unlocking the full potential of the company within the dynamic market we serve."

FISCAL YEAR 2025 OPERATIONAL AND FINANCIAL HIGHLIGHTS

Powerfleet delivered an accelerated transformation of the business in FY25 - executing an aggressive M&A strategy and unlocking the foundation for scalable, high-margin growth.

Full Year Financial Performance Highlights: Pro Forma Basis Reflecting FY'24 MiX Combination Comparatives

- Total revenue increased 26% to $362.5 million, with ~75% derived from high-margin, recurring SaaS revenue - underscoring the successful pivot to a subscription-first business model.
- Adjusted EBITDA increased 65% year-over-year to $71 million, with adjusted EBITDA margins expanding by 5% to 20%, reflecting disciplined execution, cost synergy realization and operating leverage.
- The combined business achieved $16 million in annualized cost synergies during FY25, with $11 million flowing through to in-year adjusted EBITDA performance.

Operational Scale and Reach

- The subscriber base expanded 4x to 2.8 million, positioning Powerfleet among the top three global AIoT SaaS providers.
- Customer base multiplied to 48,000, including over half the Fortune 500 - across 8 verticals primed for cross-sell and upsell opportunities.
- Sales coverage doubled across North America, Europe, and Australasia. Indirect channel network has tripled to over 320 strategic alliances, including leading global telcos, vehicle and asset OEMs, and insurance partners.

Go To Market Momentum

- 600+ midmarket and enterprise customer logos were added in FY25, across key verticals such as logistics, food and beverage, automotive, and industrials.
- Accelerated double-digit organic growth in key strategic solution sets of AI video and in-warehouse safety, alongside 13% year on year growth in international operations.
- Sales efforts continued to drive high-value wins, including a major Q4 Unity AI video safety partnership win with a large North American student transportation company managing 9,000 drivers across 34 states,
- Exiting the year with 50%+ of all new sales - high value AI video and in-warehouse safety and compliance solutions, representing a significant global sales motion shift year on year.

Technology and Innovation

- Unity recognized as the #1 global solution and platform portfolio by ABI Research, reflecting leadership in platform depth, AI maturity, and usability.

- Quadrupled Unity Data Highway-dedicated engineering headcount to over 400 full time employees, fueling platform innovation
- Gained momentum and sales traction with device-agnostic, single pane of glass solution

FOURTH QUARTER 2025 FINANCIAL RESULTS: PRO FORMA BASIS REFLECTING FY'24 MIX COMBINATION COMPARATIVES

Total revenue grew 42% year-over-year to $103.6 million, driven by the Fleet Complete acquisition and AI video solutions. Service revenue rose 49% to $81.8 million while product revenue grew 23% to $21.9 million, Gross profit increased 42% to $54.8 million. On an adjusted basis, excluding the amortization of acquisition-related intangibles and post-acquisition inventory rationalization, gross profit rose by $24.0 million, or 62%, to $62.6 million. Adjusted service gross margin expanded significantly, increasing by 7.6 percentage points to 68.8%, after excluding $5.2 million in non-cash amortization.

Adjusted product gross margin also improved, rising to 28.7% from 27.3% in the prior year, after excluding $2.6 million in acquisition-related inventory write-offs. As a result, total adjusted gross margin exceeded 60%, compared to 53.0% in the prior year.

Operating expenses totaled $61.7 million, including $7.5 million in one-time transaction, integration, and restructuring costs, consistent with the level of one-time expenses incurred in the prior year. Excluding one-time items, adjusted operating expenses were $54.2 million, up from $37.6 million, with the increase primarily driven by the addition of Fleet Complete.

Adjusted EBITDA increased 84% to $20.4 million, up from $11.1 million in the prior year, reflecting contributions from the Fleet Complete acquisition, organic growth, gross margin expansion and cost synergies. Net loss attributable to common stockholders was $0.09 per share, compared to $0.19 per share in the prior year, reflecting improved financial performance and an increase in shares outstanding. After adjusting for one-time expenses and amortization of acquisition-related intangibles, adjusted net income was $0.02 per share, up from a loss of $0.01 per share in the prior year.

Net debt at quarter end was $225.0 million, consisting of $48.8 million in cash and $273.8 million total debt. Net debt, adjusted for $3.6 million in unsettled transaction costs, was $228.6 million, outperforming our year-end guidance of approximately $235 million by $6.4 million.

INVESTOR CONFERENCE CALL AND BUSINESS UPDATE

Powerfleet management will hold a conference call on Monday, June 16, 2025, at 8:30 a.m. Eastern time (5:30 a.m. Pacific time) to discuss results for the fourth quarter and fiscal year ended March 31, 2025, and provide a business update.

Date: Monday, June 16, 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: 539753

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

NON-GAAP FINANCIAL MEASURES

To supplement its financial statements presented in accordance with Generally Accepted Accounting Principles (GAAP), Powerfleet provides certain non-GAAP measures of financial performance. These non-GAAP measures include adjusted EBITDA, adjusted gross margin, adjusted gross profit, adjusted service margin, adjusted product margin, adjusted operating expenses, adjusted net income per share and 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, gross margin, gross profit, total debt, cash flow from operating activities or earnings per share 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. Reconciliation of all non-GAAP measures included in this press release to the most directly comparable GAAP measures can be found in the financial tables included in this press release.

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.

POWERFLEET®

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 our transactions with MiX Telematics and 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) future global economic and business conditions, including the effect of conflicts in certain geographies and the potential imposition of tariffs; (ii) integration of our, MiX Telematics' and Fleet Complete's businesses and the ability to recognize the anticipated synergies and benefits of the transactions with MiX Telematics and Fleet Complete; (iii) the commercial, financial, reputational and regulatory risks to our business that may arise as a consequence of operating across multiple geographies; (iv) disruptions in our global supply chain or failures by subcontractors; (v) the loss of any of our key customers or reduction in the purchase of our products by any such customers; (vi) reliance on third-party channel partner relationships; (vii) our inability to adequately protect our intellectual property; (viii) changes in technology or products, which may be more difficult or costly, or less effective, than anticipated; (ix) potential breaches of our information technology systems; (x) our ability to obtain additional capital to fund our operations; 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
Carolyn Capaccio and Jody Burfening
LHA Investor Relations
AIOTIRTeam@lhai.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 March 31,		Year Ended March 31,	
	2024	2025	2024	2025
	Pro Forma Combined	Consolidated	Pro Forma Combined	Consolidated
Revenues:				
Products	$ 17,793	**$ 21,866**	$ 67,665	**$ 85,584**
Services	55,029	**81,772**	219,239	**276,931**
Total revenues	72,822	**103,638**	286,904	**362,515**
Cost of revenues:				
Cost of products	12,935	**18,152**	48,316	**61,961**
Cost of services	21,324	**30,723**	79,636	**106,017**
Total cost of revenues	34,259	**48,875**	127,952	**167,978**
Gross profit	38,563	**54,763**	158,952	**194,537**
Operating expenses:				
Selling, general and administrative expenses	41,366	**56,839**	151,839	**204,361**
Research and development expenses	3,733	**4,904**	14,793	**16,061**
Total operating expenses	45,099	**61,743**	166,632	**220,422**
Loss from operations	(6,536)	**(6,980)**	(7,680)	**(25,885)**
Interest income	627	**95**	1,480	**926**
Interest expense	(1,410)	**(5,655)**	(4,521)	**(20,330)**
Bargain purchase - Movingdots	—	**—**	1,800	**—**
Other expense, net	—	**(202)**	(266)	**(1,163)**
Net loss before income taxes	(7,319)	**(12,742)**	(9,187)	**(46,452)**
Income tax (expense) benefit	(1,917)	**304**	(7,014)	**(4,517)**
Net loss before non-controlling interest	(9,236)	**(12,438)**	(16,201)	**(50,969)**
Non-controlling interest	(12)	**(1)**	(50)	**(18)**

Net loss	(9,248)	**(12,439)**	(16,251)	**(50,987)**
Accretion of preferred stock	(9,996)	—	(15,480)	—
Preferred stock dividend	(1,129)	—	(4,514)	**(25)**
Net loss attributable to common stockholders	$ (20,373)	**$ (12,439)**	$ (36,245)	**$ (51,012)**
Net loss per share attributable to common stockholders - basic and diluted	$ (0.19)	$ (0.09)	$ (0.34)	**$ (0.43)**
Weighted average common shares outstanding - basic and diluted	106,894	132,793	106,894	**119,877**

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

	March 31, 2024 Pro Forma Combined	March 31, 2025 Consolidated
ASSETS		
Current assets:		
Cash and cash equivalents	$ 51,091	**$ 44,392**
Restricted cash	86,104	**4,396**
Accounts receivables, net	55,008	**78,623**
Inventory, net	25,800	**18,350**
Prepaid expenses and other current assets	17,826	**23,319**
Total current assets	235,829	**169,080**
Fixed assets, net	48,306	**58,011**
Goodwill	121,713	**383,146**
Intangible assets, net	40,444	**258,582**
Right-of-use asset	11,222	**12,339**
Severance payable fund	3,796	**3,796**
Deferred tax asset	3,874	**3,934**
Other assets	19,090	**21,183**
Total assets	$ 484,274	**$ 910,071**
LIABILITIES		
Current liabilities:		
Short-term bank debt and current maturities of long-term debt	$ 22,109	**$ 41,632**
Accounts payable	27,174	**41,599**
Accrued expenses and other current liabilities	33,589	**45,327**
Deferred revenue - current	12,236	**17,375**
Lease liability - current	2,648	**5,076**
Total current liabilities	97,756	**151,009**
Long-term debt - less current maturities	113,810	**232,160**
Deferred revenue - less current portion	4,892	**5,197**
Lease liability - less current portion	8,773	**8,191**
Accrued severance payable	4,597	**6,039**
Deferred tax liability	18,669	**57,712**
Other long-term liabilities	2,980	**3,021**
Total liabilities	251,477	**463,329**
Convertible redeemable preferred stock: Series A	90,273	—
STOCKHOLDERS' EQUITY		
Preferred stock	—	—
Common stock	63,842	**1,343**
Additional paid-in capital	200,218	**671,400**
Accumulated deficit	(78,516)	**(205,783)**
Accumulated other comprehensive loss	(17,133)	**(8,850)**
Treasury stock	(25,997)	**(11,518)**
Total stockholders' equity	142,414	**446,592**
Non-controlling interest	110	**150**
Total equity	142,524	**446,742**
Total liabilities, convertible redeemable preferred stock, and stockholders' equity	$ 484,274	**$ 910,071**

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

	Year Ended March 31,	
	2024	2025

	Pro Forma Combined	Consolidated
Cash flows from operating activities		
Net loss	$ (16,251)	**$ (50,987)**
Adjustments to reconcile net loss to cash provided by (used in) operating activities:		
Non-controlling interest	50	**18**
Gain on bargain purchase	(1,800)	**—**
Inventory write-downs	2,172	**4,480**
Stock-based compensation expense	5,214	**9,362**
Depreciation and amortization	29,548	**47,494**
Impairment of long-lived assets	139	—
Right-of-use assets, non-cash lease expense	2,919	**5,007**
Derivative mark-to-market adjustment	—	**(504)**
Bad debts expense	7,534	**9,418**
Deferred income taxes	3,235	**(4,872)**
Shares issued for transaction bonuses	—	**889**
Lease termination and modification losses	—	**295**
Other non-cash items	6,338	**1,061**
Changes in operating assets and liabilities:		
Accounts receivables	(9,298)	**(14,048)**
Inventory	(601)	**5,729**
Prepaid expenses and other current assets	(1,078)	**5,474**
Deferred costs	(8,514)	**(8,437)**
Deferred revenue	(180)	**1,748**
Accounts payable and accrued expenses	9,731	**(12,162)**
Lease liabilities	(2,851)	**(4,558)**
Accrued severance payable	15	**1,248**
Net cash provided by (used in) operating activities	26,322	**(3,345)**
Cash flows from investing activities:		
Acquisition, net of cash assumed	—	**(137,112)**
Proceeds from sale of fixed assets	—	**12**
Capitalized software development costs	(9,512)	**(13,782)**
Capital expenditures	(20,709)	**(20,008)**
Deferred consideration paid	—	**—**
Repayment of loan advanced to external parties	—	**294**
Net cash used in investing activities	(30,221)	**(170,596)**
Cash flows from financing activities:		
Repayment of long-term debt	(14,116)	**(2,642)**
Short-term bank debt, net	(158)	**19,551**
Deferred consideration paid	(1,955)	—
Purchase of treasury stock upon vesting of restricted stock	(674)	**(2,836)**
Repayment of financing lease	(129)	—
Payment of preferred stock dividend and redemption of preferred stock	(3,385)	**(90,298)**
Proceeds from private placement, net	—	**66,459**
Proceeds from long-term debt	115,000	**125,000**
Payment of long-term debt costs	(1,081)	**(1,410)**
Proceeds from exercise of stock options, net	36	**1,898**
Cash paid on dividends to affiliates	(5,320)	**—**
Net cash provided by financing activities	88,218	**115,722**
Effect of foreign exchange rate changes on cash and cash equivalents	(2,870)	**(2,657)**
Net increase (decrease) in cash and cash equivalents, and restricted cash	81,449	**(60,876)**
Cash and cash equivalents, and restricted cash at beginning of the period	55,746	**109,664**
Cash and cash equivalents, and restricted cash at end of the period	$ 137,195	**$ 48,788**
Reconciliation of cash, cash equivalents, and restricted cash, beginning of the period		
Cash and cash equivalents	54,656	**24,354**
Restricted cash	1,090	**85,310**
Cash, cash equivalents, and restricted cash, beginning of the period	$ 55,746	**$ 109,664**
Reconciliation of cash, cash equivalents, and restricted cash, end of the period		
Cash and cash equivalents	51,091	**44,392**
Restricted cash	86,104	**4,396**
Cash, cash equivalents, and restricted cash, end of the period	$ 137,195	**$ 48,788**
Supplemental disclosure of cash flow information:		
Cash paid for:		
Taxes	$ 3,381	**$ 4,283**
Interest	$ 2,414	**$ 15,335**
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**
Value of licensed intellectual property acquired in connection with Movingdots acquisition	$ 1,517	**$ —**
Preferred stock dividends paid in shares	$ 1,108	**$ —**

Issuance of derivative on long-term debt	$ 2,226	$ —

POWERFLEET, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP TO ADJUSTED EBITDA FINANCIAL MEASURES
(In thousands)

	Three Months Ended March 31,		Year Ended March 31,	
	2024	2025	2024	2025
	Pro Forma Combined	Consolidated	Pro Forma Combined	Consolidated
Net loss attributable to common stockholders	$ (20,373)	**$ (12,439)**	$ (36,245)	**$ (51,012)**
Non-controlling interest	12	**1**	50	**18**
Preferred stock dividend and accretion	11,125	**—**	19,994	**25**
Interest expense, net	935	**5,560**	3,192	**19,404**
Other expense, net	55	**—**	87	**—**
Income tax expense (benefit)	1,917	**(304)**	7,014	**4,517**
Depreciation and amortization	8,369	**14,452**	29,548	**47,494**
Stock-based compensation	1,311	**924**	5,214	**9,362**
Foreign currency losses	438	**502**	1,493	**1,790**
Restructuring-related expenses	324	**6,969**	1,065	**10,077**
Gain on bargain purchase - Movingdots	—	**—**	(1,800)	**—**
Impairment of long-lived assets	139	**—**	139	**—**
Derivative mark-to-market adjustment	—	**(29)**	—	**(504)**
Recognition of pre-October 1, 2024 contract assets (Fleet Complete)	—	**1,768**	—	**3,809**
Net profit on fixed assets	(66)	**—**	(115)	**—**
Contingent consideration remeasurement	(250)	**—**	(1,299)	**—**
Acquisition-related expenses	7,177	**428**	14,313	**21,300**
Integration-related expenses	—	**2,592**	—	**4,851**
Non-recurring transitional service agreement costs	—	**—**	482	**—**
Adjusted EBITDA	$ 11,113	**$ 20,424**	$ 43,132	**$ 71,131**

POWERFLEET, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP NET (LOSS) INCOME FINANCIAL MEASURES
(In thousands)

	Three Months Ended March 31,		Year Ended March 31,	
	2024	2025	2024	2025
	Pro Forma Combined	Consolidated	Pro Forma Combined	Consolidated
Net loss	$ (9,248)	**$ (12,439)**	$ (16,251)	**$ (50,987)**
Incremental intangible assets amortization expense as a result of MiX Telematics and Fleet Complete business combinations	—	**5,201**	—	**14,752**
Stock-based compensation (non-recurring/accelerated cost)	—	**—**	—	**4,693**
Foreign currency losses	438	**502**	1,493	**1,790**
Income tax effect of net foreign exchange (losses) gains	389	**(377)**	279	**(602)**
Restructuring-related expenses	324	**6,969**	1,065	**10,077**
Income tax effect of restructuring costs	—	**(53)**	(7)	**(207)**
Derivative mark-to-market adjustment	—	**(29)**	—	**(504)**
Acquisition-related expenses	7,177	**428**	14,313	**21,300**
Integration-related expenses	—	**2,592**	—	**4,851**
Non-recurring transitional service agreement costs	—	**—**	482	**—**
Income tax effect of non-recurring transitional service agreement costs	(130)	—	(130)	—
Contingent consideration remeasurement	(250)	**—**	(1,299)	**—**
Non-GAAP net (loss) income	$ (1,300)	**$ 2,794**	$ (55)	**$ 5,163**
Weighted average shares outstanding	106,894	**132,793**	106,894	**119,877**
Non-GAAP net (loss) income per share - basic	$ (0.01)	**$ 0.02**	$ (0.001)	**$ 0.04**

POWERFLEET, INC. AND SUBSIDIARIES
ADJUSTED GROSS PROFIT MARGINS
(In thousands)

	Three Months Ended March 31,		Year Ended March 31,	
	2024	2025	2024	2025
	Pro Forma Combined	Consolidated	Pro Forma Combined	Consolidated
Revenues:				
Products	$ 17,793	**$ 21,866**	$ 67,665	**$ 85,584**

Services	55,029	**81,772**	219,239	**276,931**
Total revenues	72,822	**103,638**	286,904	**362,515**
Cost of revenues:				
Cost of products	12,935	**18,152**	48,316	**61,961**
Cost of services	21,324	**30,723**	79,636	**106,017**
Total cost of revenues	34,259	**48,875**	127,952	**167,978**
Gross profit	$ 38,563	**54,763**	$ 158,952	**$ 194,537**
Product margin	27.3%	**17.0%**	28.6%	**27.6%**
Service margin	61.2%	**62.4%**	63.7%	**61.7%**
Total gross profit margin	53.0%	**52.8%**	55.4%	**53.7%**
Incremental intangible assets amortization expense as a result of MiX Telematics and Fleet Complete business combinations	$ —	**$ 5,201**	$ —	**$ 14,752**
Inventory rationalization	$ —	**$ 2,570**	$ —	**$ 3,310**
Product margin	27.3%	**28.7%**	28.6%	**31.5%**
Service margin	61.2%	**68.8%**	63.7%	**67.0%**
Adjusted total gross profit margin	53.0%	**60.3%**	55.4%	**58.6%**

POWERFLEET, INC. AND SUBSIDIARIES
ADJUSTED OPERATING EXPENSES
(In thousands)

	Three Months Ended March 31,		Year Ended March 31,	
	2024	2025	2024	2025
	Pro Forma Combined	Consolidated	Pro Forma Combined	Consolidated
Total operating expenses	$ 45,099	**$ 61,743**	$ 166,632	**$ 220,422**
Adjusted for once-off costs				
Acquisition-related expenses	7,177	**428**	14,313	**21,300**
Integration-related costs	—	**2,592**	—	**4,851**
Stock-based compensation (non-recurring/accelerated cost)	—	**—**	—	**4,693**
Restructuring-related expenses	324	**4,499**	1,065	**6,767**
	7,501	**7,519**	15,378	**37,611**
Adjusted operating expenses	$ 37,598	**$ 54,224**	$ 151,254	**$ 182,811**

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

	Three Months Ended March 31, 2024			
	Powerfleet Inc.	MiX Telematics	Adjustments to align disclosure	Pro Forma Combined
Revenues:				
Products	$ 12,081	$ 6,705	$ (993)	$ 17,793
Services	21,659	32,377	993	55,029
Total revenues	33,740	39,082	—	72,822
Cost of revenues:				
Cost of products	9,513	4,690	(1,268)	12,935
Cost of services	8,024	12,032	1,268	21,324
Total cost of revenues	17,537	16,722	—	34,259
Gross profit	16,203	22,360	—	38,563
Operating expenses:				
Selling, general and administrative expenses	21,832	19,534	—	41,366
Research and development expenses	2,018	1,715	—	3,733
Total operating expenses	23,850	21,249	—	45,099
(Loss) income from operations	(7,647)	1,111	—	(6,536)
Interest income	259	368	—	627
Interest expense	(708)	(702)	—	(1,410)
Other (expense) income, net	(55)	55	—	—
Net (loss) income before income taxes	(8,151)	832	—	(7,319)
Income tax expense	(352)	(1,565)	—	(1,917)
Net loss before non-controlling interest	(8,503)	(733)	—	(9,236)

Non-controlling interest	(12)	—	—	(12)
Net loss	(8,515)	(733)	—	(9,248)
Accretion of preferred stock	(9,996)	—	—	(9,996)
Preferred stock dividend	(1,129)	—	—	(1,129)
Net loss attributable to common stockholders	$ (19,640)	$ (733)	$ —	$ (20,373)
Net loss per share attributable to common stockholders - basic and diluted	$ (0.55)	$ (0.01)		$ (0.19)
Weighted average common shares outstanding - basic	35,813	71,081		106,894

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

	Year Ended March 31, 2024			
	Powerfleet Inc.	**MiX Telematics**	**Adjustments to align disclosure**	**Pro Forma Combined**
Revenues:				
Products	$ 49,313	$ 21,600	$ (3,248)	$ 67,665
Services	85,311	130,680	3,248	219,239
Total revenues	134,624	152,280	—	286,904
Cost of revenues:				
Cost of products	36,916	14,628	(3,228)	48,316
Cost of services	31,003	45,405	3,228	79,636
Total cost of revenues	67,919	60,033	—	127,952
Gross profit	66,705	92,247	—	158,952
Operating expenses:				
Selling, general and administrative expenses	76,144	75,695	—	151,839
Research and development expenses	8,675	6,118	—	14,793
Total operating expenses	84,819	81,813	—	166,632
(Loss) income from operations	(18,114)	10,434	—	(7,680)
Interest income	338	1,142	—	1,480
Interest expense	(2,174)	(2,347)	—	(4,521)
Bargain purchase - Movingdots	1,800	—	—	1,800
Other expense, net	(87)	(179)	—	(266)
Net (loss) income before income taxes	(18,237)	9,050	—	(9,187)
Income tax expense	(549)	(6,465)	—	(7,014)
Net (loss) income before non-controlling interest	(18,786)	2,585	—	(16,201)
Non-controlling interest	(50)	—	—	(50)
Net (loss) income	(18,836)	2,585	—	(16,251)
Accretion of preferred stock	(15,480)	—	—	(15,480)
Preferred stock dividend	(4,514)	—	—	(4,514)
Net (loss) income attributable to common stockholders	$ (38,830)	$ 2,585	$ —	$ (36,245)
Net (loss) income per share attributable to common stockholders - basic	$ (1.09)	$ 0.04		$ (0.34)
Weighted average common shares outstanding - basic	35,694	71,200		106,894

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

	March 31, 2024		
	Powerfleet Inc.	**MiX Telematics**	**Pro Forma Combined**
ASSETS			
Current assets:			

Cash and cash equivalents	$ 24,354	$ 26,737	$ 51,091
Restricted cash	85,310	794	86,104
Accounts receivables, net	30,333	24,675	55,008
Inventory, net	21,658	4,142	25,800
Prepaid expenses and other current assets	8,133	9,693	17,826
Total current assets	169,788	66,041	235,829
Fixed assets, net	12,719	35,587	48,306
Goodwill	83,487	38,226	121,713
Intangible assets, net	19,652	20,792	40,444
Right-of-use asset	7,428	3,794	11,222
Severance payable fund	3,796	—	3,796
Deferred tax asset	2,781	1,093	3,874
Other assets	9,029	10,061	19,090
Total assets	$ 308,680	$ 175,594	$ 484,274
LIABILITIES			
Current liabilities:			
Short-term bank debt and current maturities of long-term debt	$ 1,951	$ 20,158	$ 22,109
Accounts payable	20,025	7,149	27,174
Accrued expenses and other current liabilities	13,983	19,606	33,589
Deferred revenue - current	5,842	6,394	12,236
Lease liability - current	1,789	859	2,648
Total current liabilities	43,590	54,166	97,756
Long-term debt - less current maturities	113,810	—	113,810
Deferred revenue - less current portion	4,892	—	4,892
Lease liability - less current portion	5,921	2,852	8,773
Accrued severance payable	4,597	—	4,597
Deferred tax liability	4,465	14,204	18,669
Other long-term liabilities	2,496	484	2,980
Total liabilities	179,771	71,706	251,477
Convertible redeemable preferred stock: Series A	90,273	—	90,273
STOCKHOLDERS' EQUITY			
Preferred stock	—	—	—
Common stock	387	63,455	63,842
Additional paid-in capital	202,607	(2,389)	200,218
Accumulated deficit	(154,796)	76,280	(78,516)
Accumulated other comprehensive loss	(985)	(16,148)	(17,133)
Treasury stock	(8,682)	(17,315)	(25,997)
Total stockholders' equity	38,531	103,883	142,414
Non-controlling interest	105	5	110
Total equity	38,636	103,888	142,524
Total liabilities, convertible redeemable preferred stock, and stockholders' equity	$ 308,680	$ 175,594	$ 484,274

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

	Year Ended March 31, 2024		
	Powerfleet Inc.	**MiX Telematics**	**Pro Forma Combined**
Cash flows from operating activities			
Net (loss) income	$ (18,836)	$ 2,585	$ (16,251)
Adjustments to reconcile net (loss) income to cash provided by operating activities:			
Non-controlling interest	50	—	50
Gain on bargain purchase	(1,800)	—	(1,800)
Inventory reserve	1,557	615	2,172
Stock based compensation expense	4,104	1,110	5,214
Depreciation and amortization	9,098	20,450	29,548
Impairment of long-lived assets	—	139	139
Right-of-use assets, non-cash lease expense	2,919	—	2,919
Bad debts expense	2,309	5,225	7,534
Deferred income taxes	(281)	3,516	3,235
Other non-cash items	(55)	6,393	6,338
Changes in operating assets and liabilities:			
Accounts receivables	(1,538)	(7,760)	(9,298)
Inventories	(780)	179	(601)
Prepaid expenses and other current assets	(564)	(514)	(1,078)
Deferred costs	481	(8,995)	(8,514)
Deferred revenue	(180)	—	(180)
Accounts payable and accrued expenses	8,786	945	9,731
Lease liabilities	(2,851)	—	(2,851)
Accrued severance payable, net	15	—	15

Net cash provided by operating activities	2,434	23,888	26,322
Cash flows from investing activities:			
Capitalized software development costs	(3,540)	(5,972)	(9,512)
Capital expenditures	(3,673)	(17,036)	(20,709)
Net cash used in investing activities	(7,213)	(23,008)	(30,221)
Cash flows from financing activities:			
Repayment of long-term debt	(14,116)	—	(14,116)
Short-term bank debt, net	(5,708)	5,550	(158)
Deferred consideration paid	—	(1,955)	(1,955)
Purchase of treasury stock upon vesting of restricted stock	(128)	(546)	(674)
Repayment of financing lease	(129)	—	(129)
Payment of preferred stock dividend and redemption of preferred stock	(3,385)	—	(3,385)
Proceeds from long-term debt	115,000	—	115,000
Payment of long-term debt costs	(1,081)	—	(1,081)
Proceeds from exercise of stock options, net	36	—	36
Cash paid on dividends to affiliates	—	(5,320)	(5,320)
Net cash from (used in) financing activities	90,489	(2,271)	88,218
Effect of foreign exchange rate changes on cash and cash equivalents	(1,135)	(1,735)	(2,870)
Net increase (decrease) in cash and cash equivalents, and restricted cash	84,575	(3,126)	81,449
Cash and cash equivalents, and restricted cash at beginning of the period	25,089	30,657	55,746
Cash and cash equivalents, and restricted cash at end of the period	$ 109,664	$ 27,531	$ 137,195
Reconciliation of cash, cash equivalents, and restricted cash, beginning of the period			
Cash and cash equivalents	24,780	29,876	54,656
Restricted cash	309	781	1,090
Cash, cash equivalents, and restricted cash, beginning of the period	$ 25,089	$ 30,657	$ 55,746
Reconciliation of cash, cash equivalents, and restricted cash, end of the period			
Cash and cash equivalents	24,354	26,737	51,091
Restricted cash	85,310	794	86,104
Cash, cash equivalents, and restricted cash, end of the period	$ 109,664	$ 27,531	$ 137,195
Supplemental disclosure of cash flow information:			
Cash paid for:			
Taxes	$ 432	$ 2,949	$ 3,381
Interest	$ 1,720	$ 694	$ 2,414
Noncash investing and financing activities:			
Value of licensed intellectual property acquired in connection with Movingdots acquisition	$ 1,517	$ —	$ 1,517
Preferred stock dividends paid in shares	$ 1,108	$ —	$ 1,108
Issuance of derivative on long-term debt	$ 2,226	$ —	$ 2,226

POWERFLEET, INC. AND MiX TELEMATICS
RECONCILIATION OF GAAP TO ADJUSTED EBITDA FINANCIAL MEASURES
(In thousands)

	Three Months Ended March 31, 2024		
	Powerfleet Inc.	**MiX Telematics**	**Pro Forma Combined**
Net loss attributable to common stockholders	$ (19,640)	$ (733)	$ (20,373)
Non-controlling interest	12	—	12
Preferred stock dividend and accretion	11,125	—	11,125
Interest expense, net	601	334	935
Other expense, net	55	—	55
Income tax expense	352	1,565	1,917
Depreciation and amortization	1,943	6,426	8,369
Stock-based compensation	1,028	283	1,311
Foreign currency losses	43	395	438
Restructuring-related expenses	324	—	324
Impairment of long-lived assets	—	139	139
Net profit on fixed assets	—	(66)	(66)
Contingent consideration remeasurement	—	(250)	(250)
Acquisition-related expenses	6,078	1,099	7,177
Adjusted EBITDA	$ 1,921	$ 9,192	$ 11,113

POWERFLEET, INC. AND MiX TELEMATICS
RECONCILIATION OF GAAP TO ADJUSTED EBITDA FINANCIAL MEASURES
(In thousands)

	Year Ended March 31, 2024		
	Powerfleet Inc.	MiX Telematics	Pro Forma Combined
Net (loss) profit attributable to common stockholders	$ (38,830)	$ 2,585	$ (36,245)
Non-controlling interest	50	—	50
Preferred stock dividend and accretion	19,994	—	19,994
Interest expense, net	1,987	1,205	3,192
Other expense, net	87	—	87
Income tax expense	549	6,465	7,014
Depreciation and amortization	9,098	20,450	29,548
Stock-based compensation	4,104	1,110	5,214
Foreign currency translation	(248)	1,741	1,493
Restructuring-related expenses	1,035	30	1,065
Gain on Bargain purchase - Movingdots	(1,800)	—	(1,800)
Impairment of long-lived assets	—	139	139
Net profit on fixed assets	—	(115)	(115)
Contingent consideration remeasurement	—	(1,299)	(1,299)
Acquisition-related expenses	11,218	3,095	14,313
Non-recurring transitional service agreement costs	—	482	482
Adjusted EBITDA	$ 7,244	$ 35,888	$ 43,132

POWERFLEET, INC. AND MiX TELEMATICS
RECONCILIATION OF GAAP TO NON-GAAP NET (LOSS) INCOME FINANCIAL MEASURES
(In thousands)

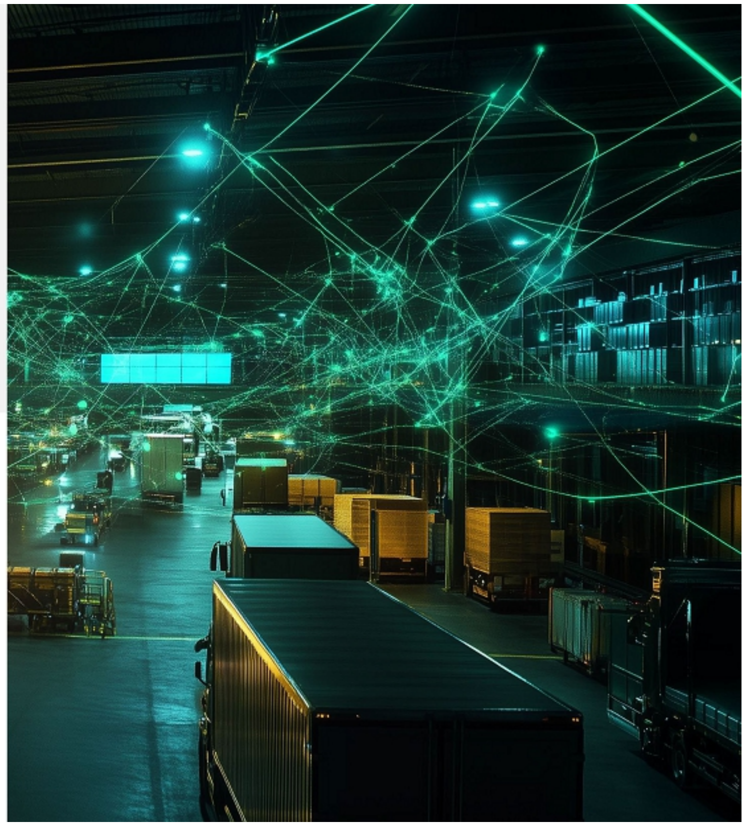
	Three Months Ended March 31, 2024		
	Powerfleet Inc.	MiX Telematics	Pro Forma Combined
Net (loss) income	$ (8,515)	$ (733)	$ (9,248)
Foreign currency losses	43	395	438
Income tax effect of net foreign exchange losses	—	389	389
Restructuring-related expenses	324	—	324
Acquisition-related expenses	6,078	1,099	7,177
Non-recurring transitional service agreement costs	—	—	—
Income tax effect of non-recurring transitional service agreement costs	—	(130)	(130)
Contingent consideration remeasurement	—	(250)	(250)
Non-GAAP net (loss) income	$ (2,070)	$ 770	$ (1,300)
Weighted average shares outstanding	35,813	71,081	106,894
Non-GAAP net income per share - basic	$ (0.06)	$ 0.01	$ (0.01)

POWERFLEET, INC. AND MiX TELEMATICS
RECONCILIATION OF GAAP TO NON-GAAP NET (LOSS) INCOME FINANCIAL MEASURES
(In thousands)

	Year Ended March 31, 2024		
	Powerfleet Inc.	MiX Telematics	Pro Forma Combined
Net (loss) income	$ (18,836)	$ 2,585	$ (16,251)
Foreign currency (gains) losses	(248)	1,741	1,493
Income tax effect of net foreign exchange losses	—	279	279
Restructuring-related expenses	1,035	30	1,065
Income tax effect of restructuring costs	—	(7)	(7)
Acquisition-related expenses	11,218	3,095	14,313
Non-recurring transitional service agreement costs	—	482	482
Income tax effect of non-recurring transitional service agreement costs	—	(130)	(130)
Contingent consideration remeasurement	—	(1,299)	(1,299)
Non-GAAP net (loss) income	$ (6,831)	$ 6,776	$ (55)
Weighted average shares outstanding	35,694	71,200	106,894
Non-GAAP net (loss) income per share - basic	$ (0.19)	$ 0.10	$ (0.001)

Exhibit 99.2

POWERFLEET®
People Powered AIoT



BUSINESS UPDATE

June 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.

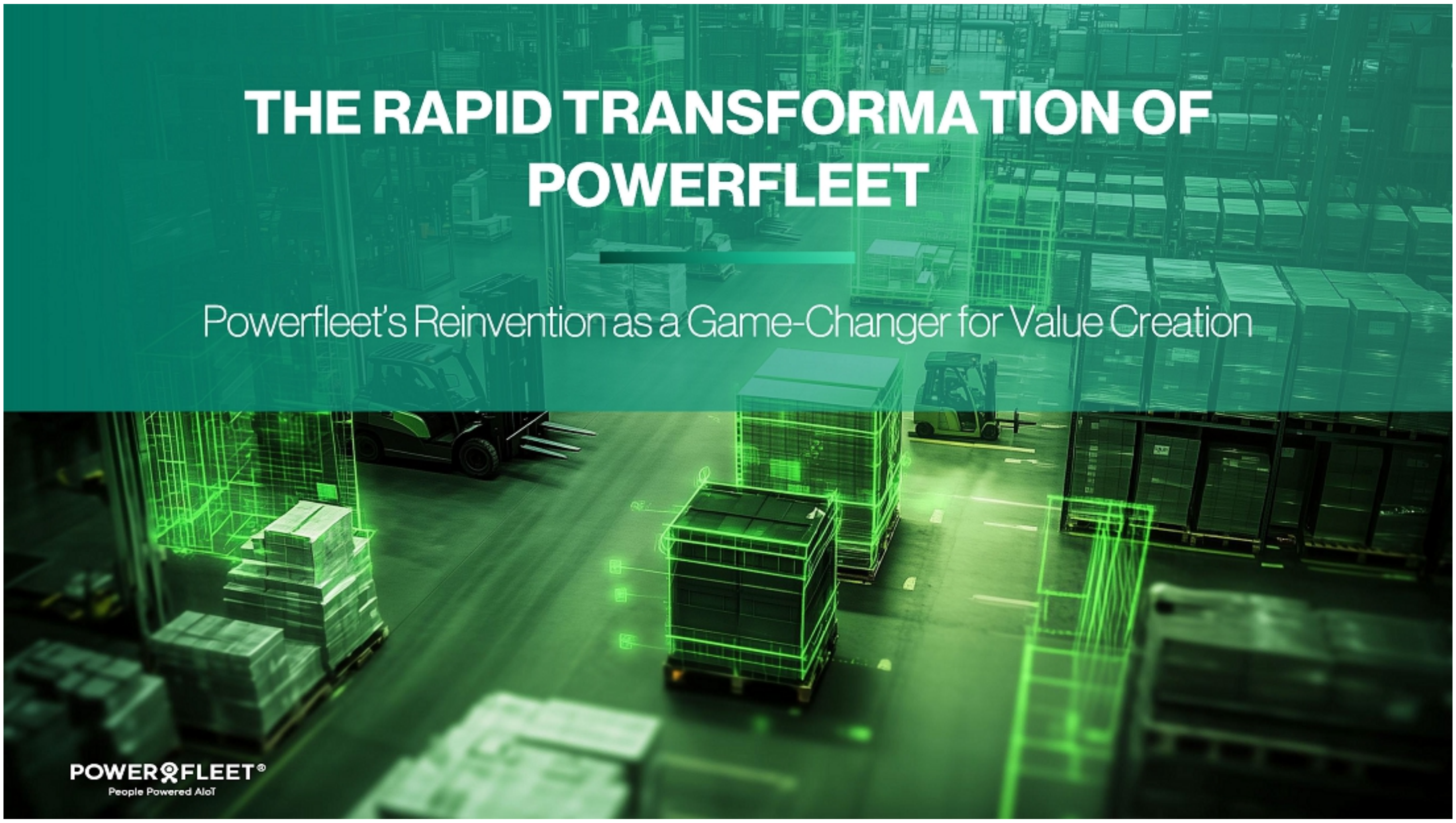
This presentation also contains certain financial forecasts, including projected annual revenue, gross profit and adjusted EBITDA. Neither Powerfleet's nor Fleet Complete's independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose 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.

POWERFLEET®
People Powered AIoT

AGENDA

1. The Rapid Transformation of Powerfleet
2. FY25: The Year's Business Highlights
3. Q4FY25 Quarter Highlights
4. FY26: Propelling Powerfleet to the Next Level
5. Financial Highlights: FY26 Expectations
6. A Strong Investment Opportunity

POWERFLEET®
People Powered AIoT



POWERFLEET®

THE RAPID TRANSFORMATION OF POWERFLEET

Key commitments executed and company positioned for sustainable success, whilst integrating 3 businesses in 12 months

EXITING FY24	ENTERING FY26
700k subscribers, outside of the top 10 scale globally	**Subscribers increased 4X** to 2.8 million, **now top 3 global player**
$135M total annual revenue	**Revenue increased 2.7X** to $362.5M, ~75% SaaS
4,000 customers	**Customer base increased 14X** to 48,000 customers, **>50% of top fortune 500 companies** in 8 key target segments
$7M annual Adjusted EBITDA	**Annual Adjusted EBITDA increased 10X** to $71M
Outside top 10 solution sets in the world ranked by ABI Research	**Number 1 solution set in the world** ranked by ABI Research
Sub-scale hardware-centric direct sales teams in high quality revenue geos	**Reinvented quality and quantum of SaaS sales teams, increased by 200%** in North America, Europe & Australia
Insufficient indirect partner network	**Network scaled 3X, now an enviable omni-channel 320+ indirect GTM force multiplier** of key Telcos, channel, OEM, insurance and integration partners
<90 team of engineers scaling solution development	**>400 engineering team,** scaling to meet intensifying Unity platform demand

POWERFLEET®

SIGNIFICANT VALUE UNLOCKED BY COMBINING THE 3 SMALLER BUSINESSES TO CREATE A SCALED POWERHOUSE TO ATTACK MARKET OPPORTUNITY

POWERFLEET

+

MiX

- 4,000 enterprise & mid-market customers
- 1M subscribers
- 150+ channel partners
- Enterprise on-road AI video solutions
- Premium on-road IoT solutions
- 50+ Integration portfolio
- Strong pool of Africa-based engineering & support talent

+

Fleet Complete

- 40,000 mid-market customers
- 600k subscribers
- ~70% of revenue in North America customer base
- Top tier Telco partnerships
- Leading North America LCV OEM partnerships
- Mid-market on-road AI video solution
- 80+ Integration portfolio
- European & Australia mid-market presence

→

One Powerfleet

- **48,000** enterprise & mid-market customers, **2.8M** subscribers
- **50% of Fortune 500 companies** in 8 key industries are our customers
- **2X sales team** size in key geos: NA, EU, Aus
- **Indirect network increased 3X**
- Now an enviable omni-channel **320+ indirect GTM force multiplier** of key telcos, channel, OEM, insurance, and integration partners
- **Unity portfolio is ranked number 1 solution set in the world** by ABI Research
- The **broadest AI video product portfolio on-road & in-warehouse** for mid-market and enterprise customers
- **Comprehensive end-to-end in-warehouse & on-road IoT portfolio**
- **600+ ingestion feeds and 350+ integrations**
- **Increased engineering team 4X,** scaling to meet intensifying Unity demand

---

POWERFLEET®

HOW POWERFLEET WAS REVOLUTIONIZED IN FY25

H1: laying the foundations for sustainable success

	M&A	AEBITDA Expansion	Go to Market	Technology	Operations	Organization
H1	Closed MiX Telematics combination (Apr '24) – fully integrated ahead of original timelines	$13.5M annualized cost synergies achieved	Consolidated overlapping regional Go To Market teams into high-performing operating units Redefined direct and indirect sales strategy Launched extended value proposition to the market Built muscle for cross- and upsell to existing base Managed high-risk customers and expected churn	Harmonized software development teams Aligned R&D under a single, global innovation roadmap centered on Unity, positioning Unity as the global growth and innovation platform Enabled core hardware SKUs to ingest data via Unity and deployed single sign-on across all platforms	Unified global manufacturing, supply chain and distribution Unified customer operations functions for efficiency and scale Rationalized facilities, IT systems & tools, public company costs, marketing and brand spend Global process mapping for operating model efficiency	Unified the global organization with one aligned leadership team Integrated sub-scale and overlapping regional units into unified, fully-aligned regional teams Executed deep integration program across all functions in the company, hitting milestones on time to target Rolled out company-wide aligned policies, processes and governance Executed organizational efficiencies and implemented central functions in affordable geos ready to scale

POWERFLEET®

HOW POWERFLEET WAS REVOLUTIONIZED IN FY25

H2: gearing up for acceleration of growth and scale

	M&A	AEBITDA Expansion	Go to Market	Technology	Operations	Organization
H2	Closed Fleet Complete acquisition (Oct '24) – accelerates scale and strategic reach opportunity	$2.5M cost synergies achieved, hitting year 1 target of $16M total AEBITDA margin grew to 20% (FY25) from 15% (FY24)	North America: expanded and strengthened indirect channel ecosystem Doubled regional GTM scale in Europe, Australia and Mexico Invested in global sales operations function to drive the sales machine with consistent, data-driven methodologies Ringfenced investment in Go-to-Market and Customer Success to drive scalable growth and capture the outsized cross-sell opportunity created by integration	Exited underperforming products & streamlined portfolio Scaled to 400+ engineers focused on data highway velocity Created Single Sign On for customers to utilize full capabilities of solution portfolio Received ABI Research Award for Innovation	Created global procurement function to leverage combined purchasing power to unlock economies of scale Dedicated retentions team strategy initiated Commenced globalization of field services operation Commenced Phase 1 of business systems integration, enhancing operational efficiency across the organization	Fully redesigned global organization structure with a high-performance culture and mindset Recruited high-impact executives and reshaped the leadership team to lead the combined, scaled organization Aligned GTM organization to focus on new logo and combined cross- and upsell across existing customer base Overhauled sales team with 24 new hires and bolstered indirect channel partner management

---

EXCEEDED FY25 AEBITDA EXPANSION TARGETS THROUGH ECONOMIES OF SCALE: $16M SAVINGS DELIVERED

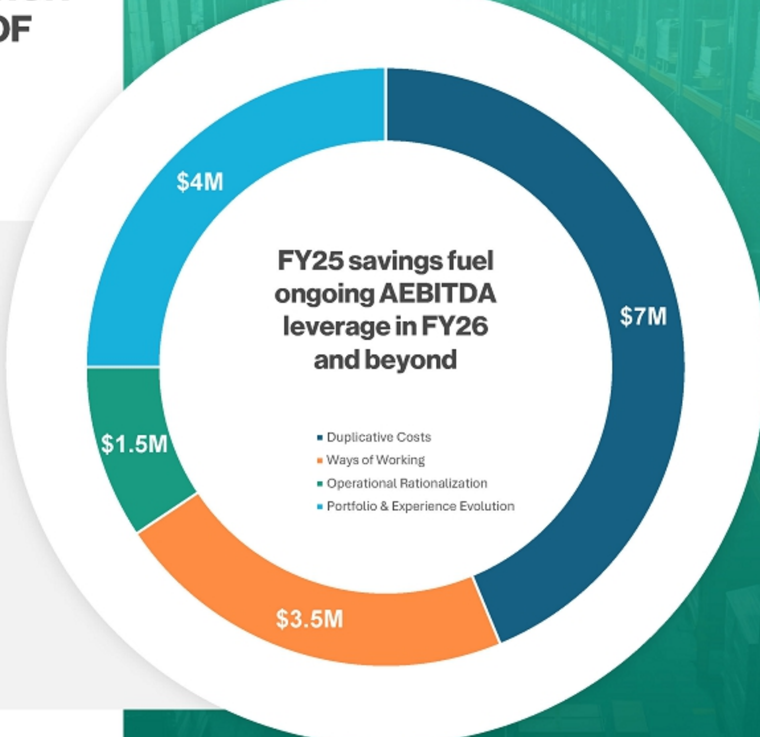
DUPLICATIVE COSTS
Optimized public company and marketing overhead
Reduced organization complexity via design efficiencies
$7M delivered

WAYS OF WORKING
Consolidated sub-scale operations in overlapping regions
Centered operations in affordable geographies
$3.5M delivered

OPERATIONAL RATIONALIZATION
Streamlined supply chain operations
Rationalized vendor spend and leveraged global scale
$1.5M delivered

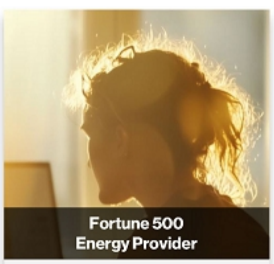
PORTFOLIO & EXPERIENCE EVOLUTION
Streamlined management of platforms and software solutions
Rationalized cost to serve
$4M delivered

POWERFLEET®



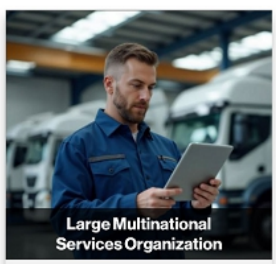
FLAGSHIP CUSTOMER GROWTH IN FY25

Significant wallet share increases with our largest customers driven by expansion and cross-sell

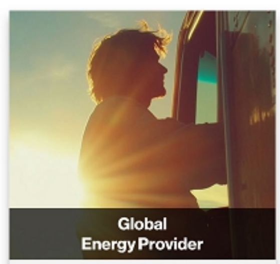


+ $600K ARR

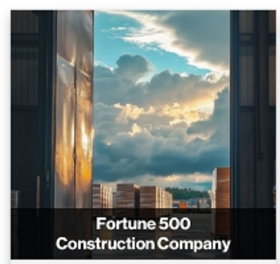
+ $400K ARR



+ $500K ARR



+ $1M ARR



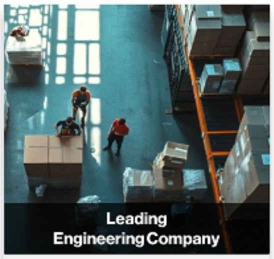
+ $200K ARR

POWERFLEET®

600+ MID-SIZE/LARGE NEW LOGOS ADDED IN FY25

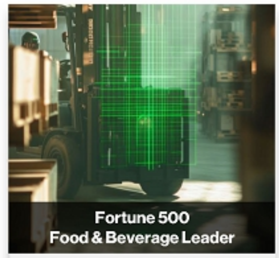
Momentum built in H2 through enhanced portfolio, post-business combinations and sales team upgrade

$1.5M
TCV



$1M
TCV

$500K
TCV

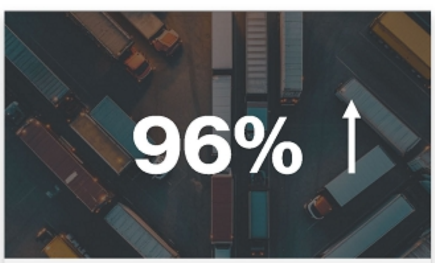


$6M
TCV

$4.5M
TCV

PROVEN TRACTION IN HIGH QUALITY SEGMENTS IN FY25

Key cross-sell and new logo growth initiatives focused on differentiated solutions bringing high-quality revenue in growth geos and target segments



Increase in Cross-Sell & Expansion Sales in North America, Europe & Australasia Enterprise Accounts:
H2 FY25 vs. H2 FY24

Growth of In-Warehouse Safety Solution Sales in Automotive, Food & Beverage, and Manufacturing Segments:
H2 FY25 vs. H2 FY24

Largest US Partner Increased AI Video Sales
in Mid-Market:
FY25 vs. FY24

RETENTION IMPROVING IN FY25

Following proactive or expected churn at point of acquisitions of MiX and Fleet Complete, we have now achieved 3 consecutive quarters of retention improvement

Retention Improving

3

Consecutive quarters of retention improvement

Strong Focus on Customer Success

>1,000-strong, established, global team in Customer Management

Prioritized organization-wide investment in proactive retention strategies

Customer Stickiness Through Unity Adoption

Adoption of expanded solution set unlocking new ROI streams for customers

Unity's device-agnostic data ingestion and unified operations integrations arm-locking customers and increasing stickiness

---

CUSTOMERS RECEIVING SIGNIFICANT ROI AND STRATEGIC BENEFIT

"Powerfleet ensures customer stickiness across our base, especially with the addition of advanced AI video solution options. Our 130% NDR with them reflects the sustainability of the partnership and how our customers see its products and services as essential to their day-to-day business."

CEO of Key Channel Partner

"We chose their solution because they had the best sales team, and their overall performance has been excellent. Both the AI video solution and consolidated data insights have been an upgrade from our legacy solution."

Owner Operator of Key Passenger Transport Customer

"Within 90 days, we improved driver safety outcomes through AI-powered coaching, increased sustainability via carbon and fuel tracking, and boosted visibility into asset usage - creating a platform for ongoing ROI and safer operations across our divisions."

Operations Executive of Key Construction Customer

"Powerfleet's solution delivered not only the promised safety and control benefits, but also significant incremental productivity improvements, above and beyond what our warehouse management solution was providing."

Supply Chain Executive of Top Fortune 500 Food & Beverage Customer

"Since deploying Powerfleet's solution across our operation, we have seen a reduction in impacts, accidents, and damage to equipment and goods. We have gone from adopting the solution at a single site to more than eight locations across the globe with plans for continued deployments. The key to making our new deployments so successful has been Powerfleet's global presence and its ability to work with us in multiple geographies. This along with Powerfleet's easy-to-use software played a major role in our decision to grow our partnership with Powerfleet."

Global Director of Fortune 500 Manufacturing Customer

2025

POWERFLEET UNITY AWARDED BEST SOLUTION PORTFOLIO IN THE INDUSTRY

"Powerfleet leads the ranking in innovation thanks to its extensive Unity platform and its capabilities."

—— ABI Research

Unparalleled breadth, depth, and quality of product portfolio, driven by AI data-led best-in-class solutions.

TOP INNOVATOR ABIresearch.

INNOVATION RANKING

1	POWERFLEET	6	PLATFORM SCIENCE
2	GEOTAB	7	SOLERA
3	SAMSARA	8	FORD PRO
4	VERIZON CONNECT	9	ZONAR
5	MOTIVE	10	GURTAM

Top Solution Portfolios Ranked by ABI Research — 2025

POWERFLEET®

POWERFLEET®

Q4FY25 FINANCIAL HIGHLIGHTS

Success of Business Transformation Evident in Results vs. Pro Forma FY'24 Comparatives

40%+
increase in total revenue to to $104M

62%
increase in adjusted gross profit to $63M

+80%
increase in adjusted EBITDA to $20M

49%
increase in service revenue, now
79%
of total revenue, at $82M

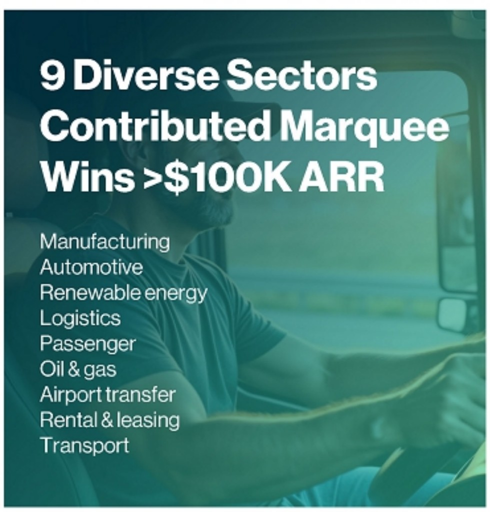
7%
increase in adjusted gross margins, now exceeding 60%

$229M
year-end adj. net debt vs. target of $235M

POWERFLEET®

LAND AND EXPAND HIGHLIGHTS Q4FY25

Cross-sell and new logo momentum driving wins and pipeline build



150+
New customers added

51%
Of sales revenue signed was in-warehouse and AI video, illustrating demand for our differentiated solutions

120%+
Increase in cross-sell in-warehouse pipeline build vs. previous quarter

50%+
Increase in new logo pipeline build vs. previous quarter

>2%
Increase in AI video adoption in customer base

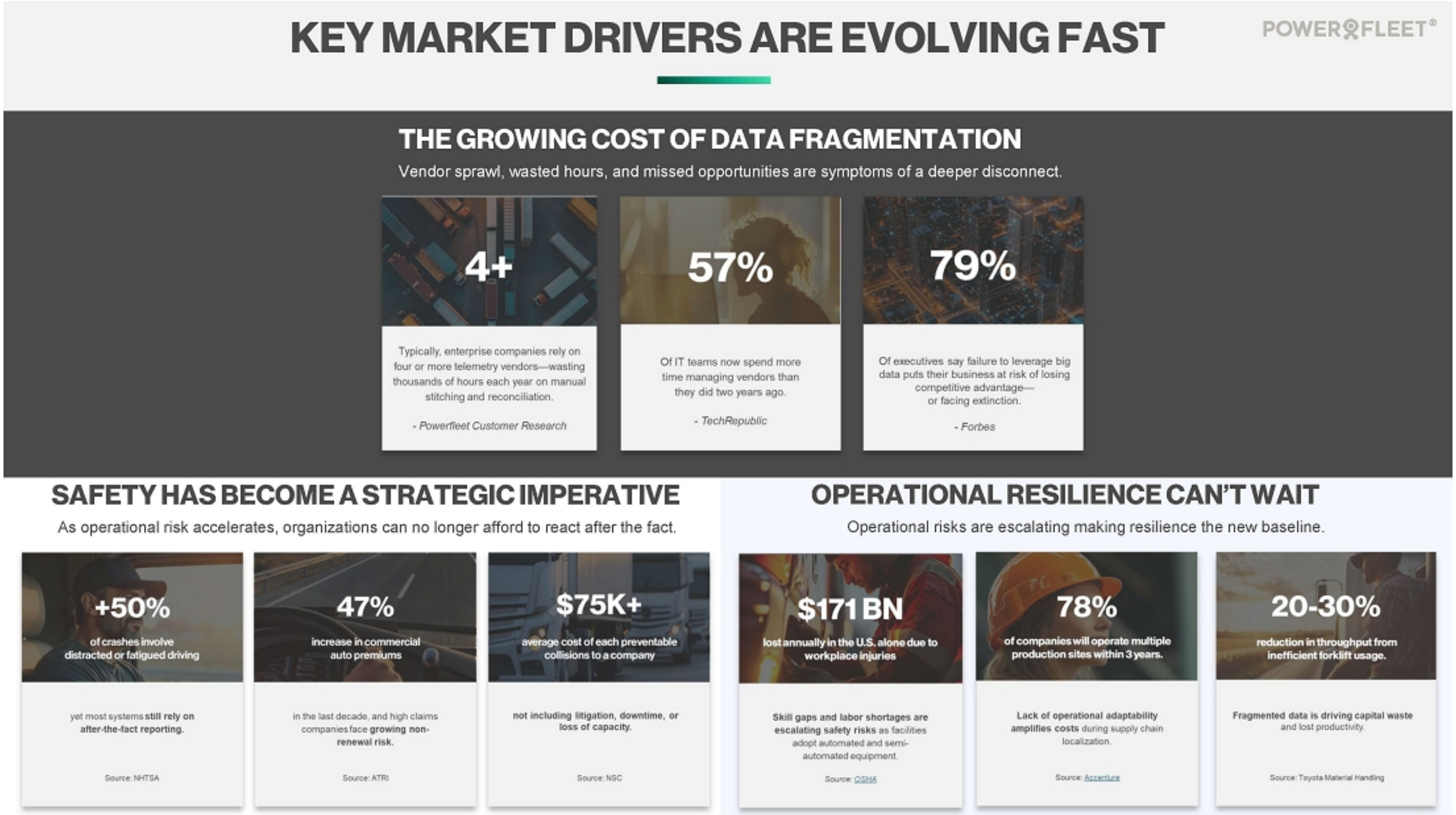
"Our exclusive partnership with Powerfleet and the implementation of AI video technology marks a significant advancement in our safety protocols. The AI-powered capabilities have already proven to enhance driver performance, provide peace of mind, and, most importantly, help ensure the well-being of the students we serve. With the growing adoption of this technology across districts, our decision to significantly expand deployment reflects our confidence in the benefits of AI video and our commitment to setting new standards in student transportation."

Mitch Bowling, CEO of EverDriven

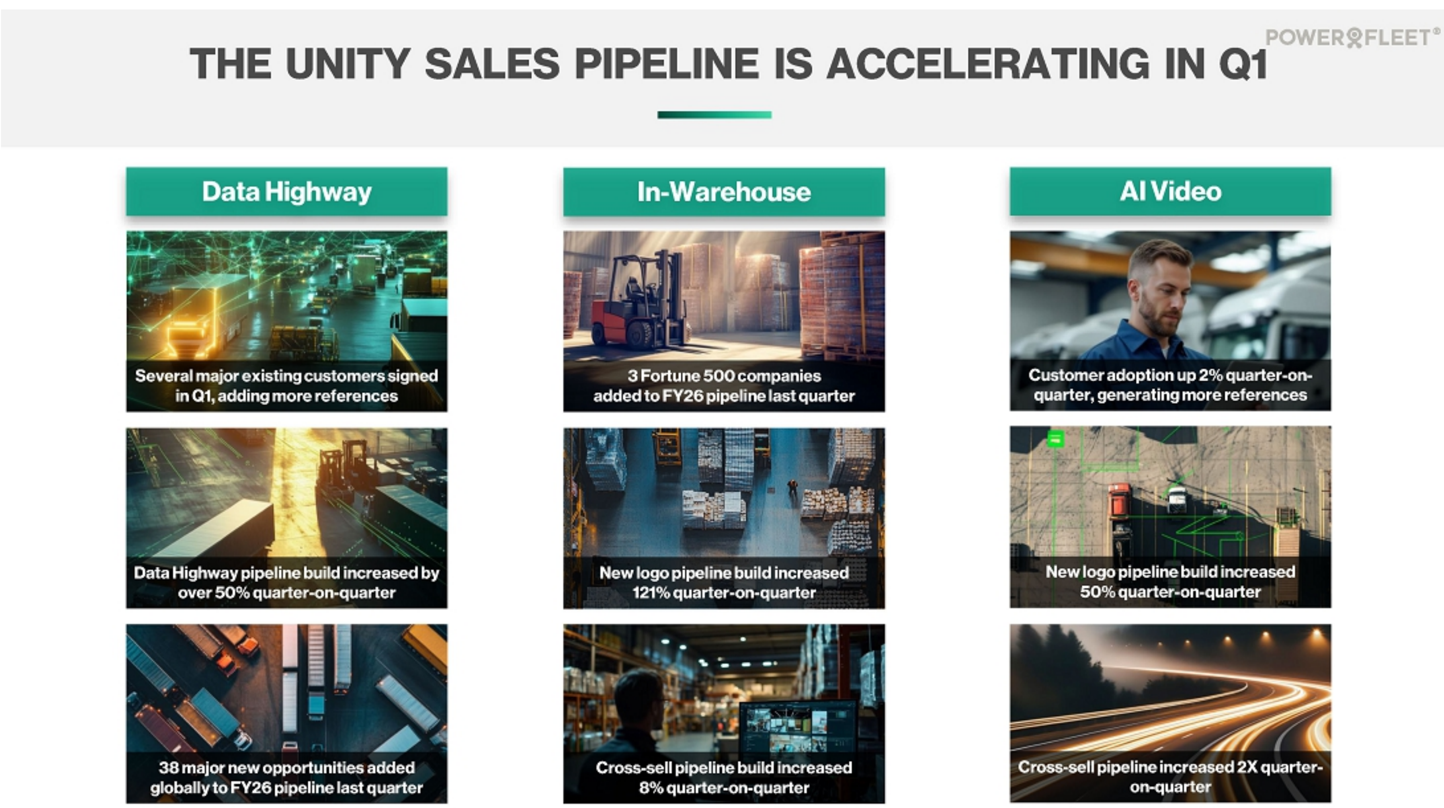
EverDriven's primary mission is to ensure that every student has access to safe, reliable transportation to and from school.

EVERDRIVEN EXPANDS AI VIDEO SAFETY PARTNERSHIP WITH POWERFLEET

- **34** States
- Automated coaching
- **9,000** Drivers
- Real-time risk detection
- **$MM TCV** following expansion
- Driver and passenger safety



KEY MARKET DRIVERS ARE EVOLVING FAST
POWERFLEET®
THE GROWING COST OF DATA FRAGMENTATION
Vendor sprawl, wasted hours, and missed opportunities are symptoms of a deeper disconnect.
4+
Typically, enterprise companies rely on four or more telemetry vendors—wasting thousands of hours each year on manual stitching and reconciliation.
- Powerfleet Customer Research
57%
Of IT teams now spend more time managing vendors than they did two years ago.
- TechRepublic
79%
Of executives say failure to leverage big data puts their business at risk of losing competitive advantage— or facing extinction.
- Forbes
SAFETY HAS BECOME A STRATEGIC IMPERATIVE
As operational risk accelerates, organizations can no longer afford to react after the fact.
+50%
of crashes involve distracted or fatigued driving
yet most systems still rely on after-the-fact reporting.
Source: NHTSA
47%
increase in commercial auto premiums
in the last decade, and high claims companies face growing non-renewal risk.
Source: ATRI
$75K+
average cost of each preventable collisions to a company
not including litigation, downtime, or loss of capacity.
Source: NSC
OPERATIONAL RESILIENCE CAN'T WAIT
Operational risks are escalating making resilience the new baseline.
$171 BN
lost annually in the U.S. alone due to workplace injuries
Skill gaps and labor shortages are escalating safety risks as facilities adopt automated and semi-automated equipment.
Source: OSHA
78%
of companies will operate multiple production sites within 3 years.
Lack of operational adaptability amplifies costs during supply chain localization.
Source: Accenture
20-30%
reduction in throughput from inefficient forklift usage.
Fragmented data is driving capital waste and lost productivity.
Source: Toyota Material Handling

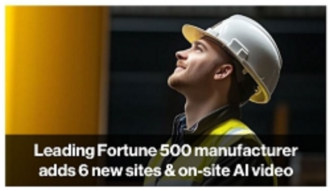


THE UNITY SALES PIPELINE IS ACCELERATING IN Q1
POWERFLEET®
Data Highway
Several major existing customers signed in Q1, adding more references
Data Highway pipeline build increased by over 50% quarter-on-quarter
38 major new opportunities added globally to FY26 pipeline last quarter
In-Warehouse
3 Fortune 500 companies added to FY26 pipeline last quarter
New logo pipeline build increased 121% quarter-on-quarter
Cross-sell pipeline build increased 8% quarter-on-quarter
AI Video
Customer adoption up 2% quarter-on-quarter, generating more references
New logo pipeline build increased 50% quarter-on-quarter
Cross-sell pipeline increased 2X quarter-on-quarter

DIFFERENTIATED UNITY SOLUTIONS DRIVING SALES GROWTH

Data Highway

In-Warehouse



AI Video

TELCO MOMENTUM AND OPPORTUNITY IS GROWING

In-Warehouse launched in TELUS
Enterprise pre-launch deals with AT&T are in motion
Another large North American Telco readying launch
European giant signs up and prepares to launch

AT&T

- AI video sales showing strong growth
- Alliance strategy providing growing pipeline & sales contribution
- Partnered on 5 national conferences – focus on Enterprise sellers and Solution Providers
- Partnering on direct marketing campaign
- Aggressive promos launched for Video AI in Commercial & Enterprise
- Acceleration towards in-warehouse launch with major global operator proof of concept well underway

TELUS

- Pipeline contribution growing with addition of in-warehouse & extending focus into Enterprise
- National in-warehouse launch huge success with customer panel, training, and great feedback
- Multi million TCV pre-launch pipeline created
- Partnering with IOT and Health Divisions to multiply sales reach
- Large scale enterprise cross-sell campaign launched
- Aggressive promos launched across all segments – especially focused on AI video and in-warehouse

COMING SOON

- North American partnership agreement
- Unity & in-warehouse launch plans in development
- Strong appetite to capitalize on key differentiated solutions in mid-market and enterprise IoT spaces
- Will partner on direct to market campaign following launch in H2 2025

COMING SOON

- European partnership agreement signed in Q1 and launch plans in development

TELUS LAUNCHES IN-WAREHOUSE SOLUTIONS AND BUILDS PIPELINE RAPIDLY IN Q1

Launched May 15

Significant growth opportunity

"Our commercial channels are buzzing with excitement about the in-warehouse vehicle solutions, and for good reason. This offering enhances worker safety and operational efficiencies, while revolutionizing asset management practices. The strong momentum we're building in our pipeline reflects the market's appetite for this innovative technology."

Jodi Baxter, Vice President of Wireless, IoT, and Industry Applications at TELUS

Built on Canadian innovation and values, TELUS' world-leading technology and customer-first commitment are transforming communities globally.

POWERFLEET®

UNITY ECOSYSTEM IS GROWING EVERY DAY

The complete single system of record, on-road & on-site, for safety, resilience, efficiency & compliance, solving for the maturing market's key drivers

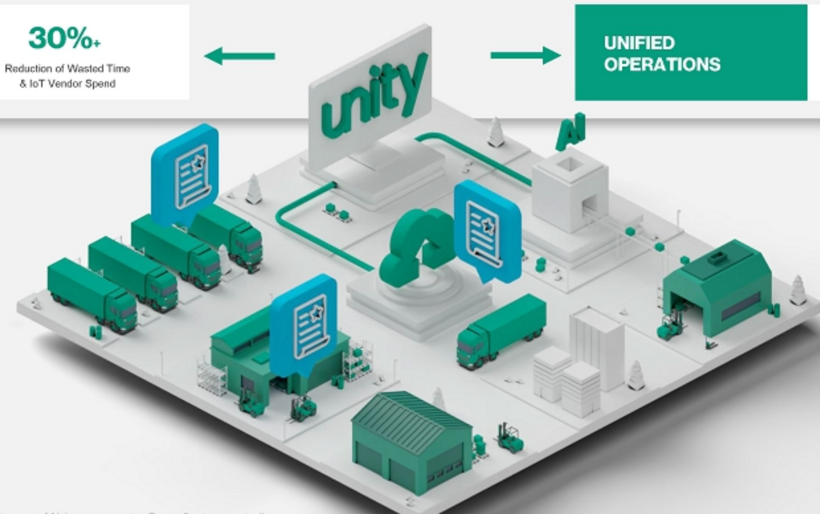
AGNOSTIC & HARMONIZED DATA INGESTION | **IN-WAREHOUSE APPS** | **AI VIDEO APPS** | **INTEGRATION OF COMPLETE DATA SETS**

DATA CONSOLIDATION

30%+ Reduction of Wasted Time & IoT Vendor Spend

UNIFIED OPERATIONS

35%+ Increase in Value of Each Business System Investment



SAFETY

- **60%+** Faster safety event reporting across mixed fleets
- **92%+** On-Road Risk Reduction
- **40%+** On-Road Collision Reduction
- **54%+** In-Warehouse Risk Reduction

EFFICIENCY

- **48%+** Impact-Related Forklift & Facility Damage Reduction
- **14%+** Asset Productivity
- **40%+** Reduction in claim reporting cycle time
- **12%+** Fuel Efficiency

COMPLIANCE

- **16%+** Fewer Forklift Certificate Violations
- **22%+** Fewer ELD Fines
- **20%+** Vehicle Inspection Compliance Improvement

SUSTAINABILITY

- **12%+** CO2 Reduction on ICE Vehicles
- **11%+** Longer Asset Lifespan
- **5%+** Fewer Miles Driven

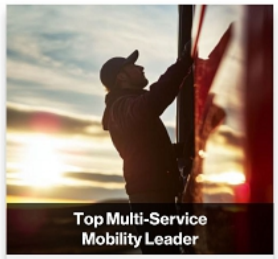
Source of % improvements: Powerfleet case studies

SINGLE PANE OF GLASS FY26 H1 MOMENTUM

World-leading companies adopting Unity's single system of record value proposition to solve data fragmentation & multi-vendor pains

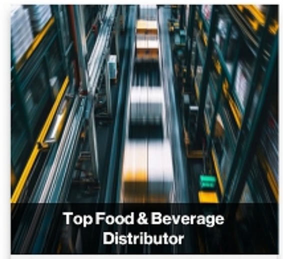
1.5K
Subscriptions
Signed Q1

4.5K
Subscriptions
Signed Q1



4K
Subscriptions
Signed Q1

10k+
Subscriptions
Expected H1



14k+
Subscriptions
Expected H1

POWERFLEET®

POWERFLEET®

Q4FY25 FINANCIAL HIGHLIGHTS

Success of business transformation evident in results vs. pro forma FY'24 comparatives

40%+
increase in total revenue to
to $104M

62%
increase in adjusted gross profit
to $63M

+80%
increase in adjusted EBITDA
to $20M

49%
increase in service revenue, now
79%
of total revenue, at $82M

7%
increase in adjusted gross margins, now
exceeding 60%

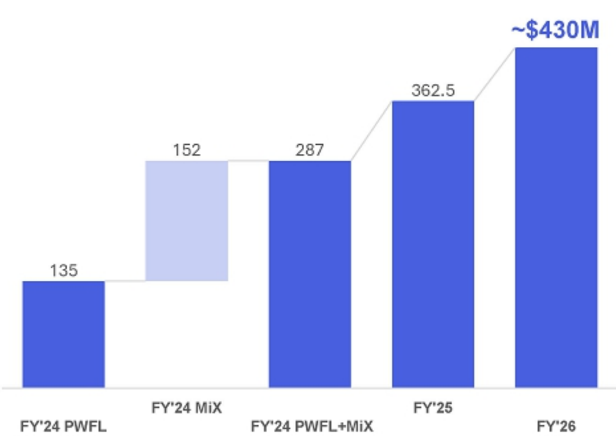
$229M
year-end adj. net debt
vs. target of $235M

POWERFLEET®

AIOT: A RAPIDLY EVOLVING BUSINESS

Two transformative M&A Deals in FY25 - the right strategy married with critical scale; positioned to thrive

Revenue
Expected to increase 3X from FY24 to FY26



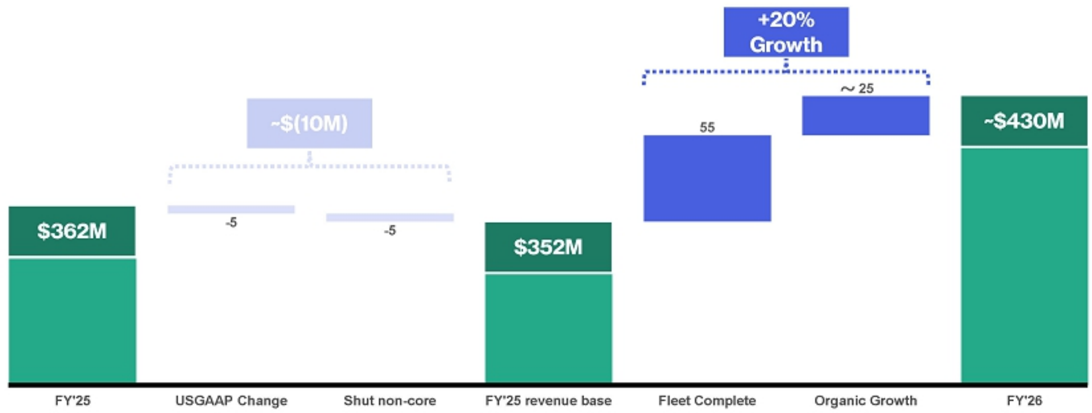
EBITDA
Expected to increase 15X from FY24 to FY26

ACCELERATING GROWTH IN H2 FY26: NEGOTIATING MACROECONOMIC HEADWINDS

Targeting +20% growth in FY26

Accelerating growth in H2

Targeting 10% organic growth run rate exiting Q4 FY26



POWERFLEET®

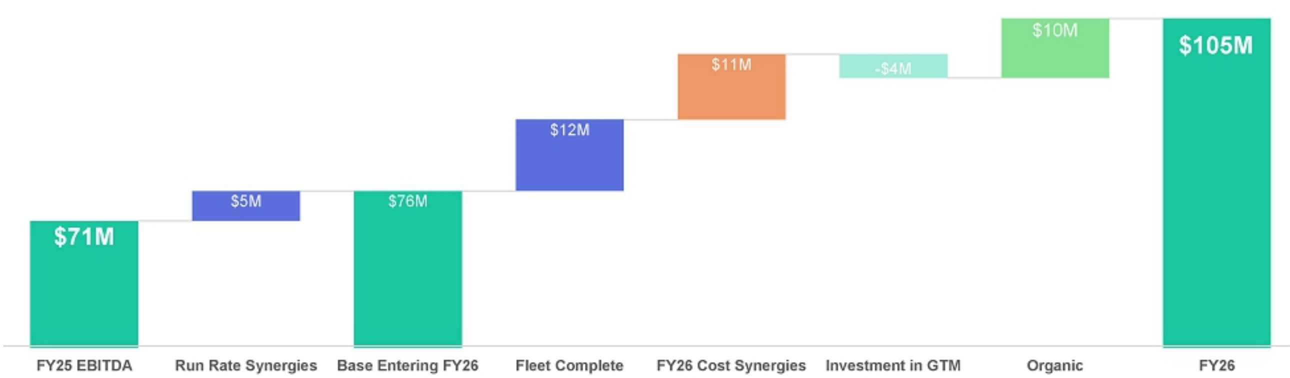
AEBITDA: A CLEAR PATHWAY TO ACHIEVING ~50% GROWTH IN FY26

AEBITDA is projected to **increase by $34M** in FY'26 with $28M underpinned by run rate gains and cost synergy realization

$17M is banked through realized cost synergies exiting FY'25 and the full year EBIDTA contribution from Fleet Complete

$11M contribution from in year cost synergies

Residual ~$6M contribution is highly achievable



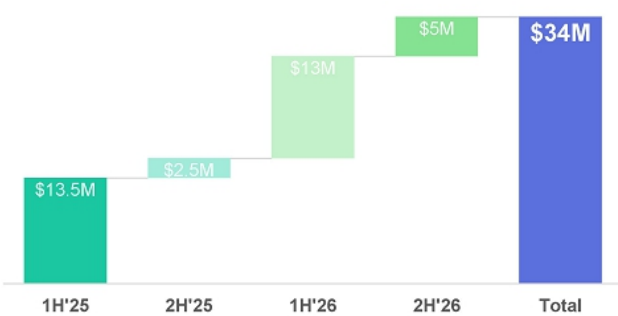
POWERFLEET®

REALIZATION OF COST SYNERGIES IS THE MAJOR DRIVER OF NEAR-TERM EBITDA MARGIN EXPANSION

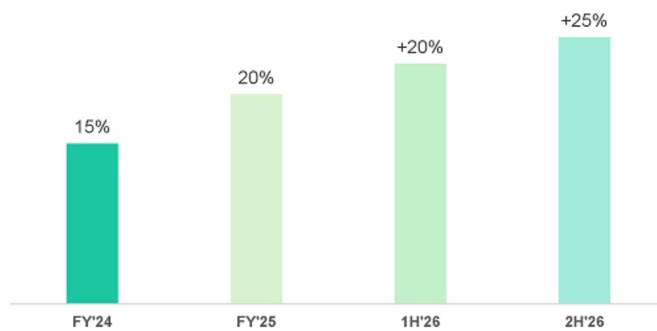
On course to realize
$34M in annual cost synergies
by the end of FY26

The flow through of cost synergy realization to EBITDA margin expansion is clear

Cumulative Annual Cost Synergy Realization



EBITDA Margins by Period

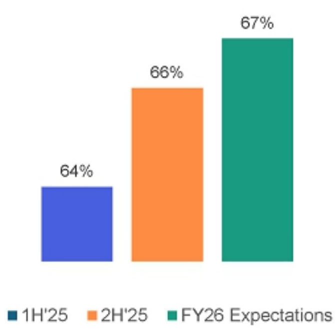


POWERFLEET®

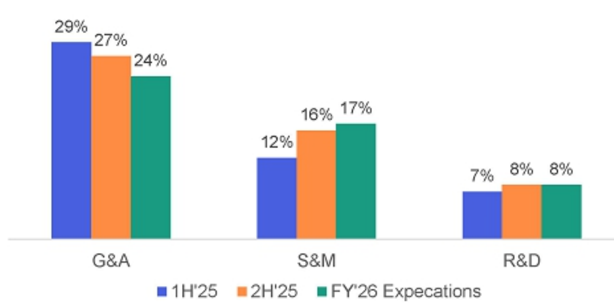
KEY PRO FORMA AEBTIDA EXPENSE TO REVENUE RATIOS

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

AEBITDA Gross Margin



AEBITDA Opex E:Rs



- Step up in gross margins in 2H '25 with services revenue increasing from sub 75% of total revenue in 1H'25 to 78% in 2H'25
- Incremental margin expansion in FY'26 with high margin service revenue growth outpacing lower margin product revenue

- Continued realization of cost synergies is the key driver of G&A efficiencies
- Sales & Marketing increase in 2H'25 from the FC transaction and focused investment in sales capacity in 2H'25 and 1H'26
- R&D investment levels maintained to realize Unity's full potential. E:R inclusive of ~4% investment in capitalized software.
- Opex R&D expected to be ~4%

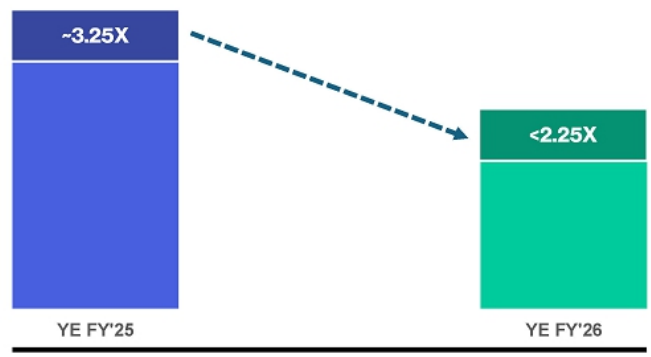
Note: Reported EBITDA margin benefits from "Recognition of Pre October 1, 2024, Contract Assets (Fleet Complete)". Contributes ~2% to EBITDA margin

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

Guiding Net Debt to EBITDA to improve from ~3.25 times at year end FY25 to less than 2.25 times at year end FY26

Adjusted Net Debt will increase by ~$20M in 1H'26 with up front investments in synergy realization costs; back-office system investments; and the settlement of FY25 incentive comp

Net debt is forecast to improve by ~$30M in 2H'26 with a sharp decline in upfront investments and working capital recovery, coupled with EBITDA growth



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

FY26 REDUCTION IN ADJUSTED NET DEBT

Capex runs at ~11.5% of revenue

Elevated by ~2% from one-time investment in back-office systems and the **impact of tariffs**

Interest expense based on an effective rate of ~9%

Cash taxes ~10% of EBITDA

One time cost synergies set at ~50 cents for each $1 of annuity cost savings

TRANSFORMATION AND INTEGRATION IN FY26

POWERFLEET®

H1 highlights: execution ahead of schedule H2 focus: commercial expansion and operational leverage

Go to Market & Commercial Alignment

Onboard a Fortune 500 demand generation expert partner, to further drive lead generation and pipeline momentum

Enhance the velocity for high-performance selling through a deep sales operations integration and the evolution of an increased sales enablement function

Invest further in proactive Customer Success function to strengthen retention and customer lifecycle value

Launch and drive adoption of enterprise solutions through further indirect channels on a global basis

Deploy flexible third-party financing models to address evolving buyer needs in a shifting macroeconomic environment

Accelerate continuous improvement cycle in sales motion to boost productivity and deal close velocity

Dedicate further resource to Single Pane Of Glass data highway sales motion to match increased demand

Increase partner management capability for expanding indirect sales motions

Organizational Alignment & Efficiency

Advance organizational integration to continue to align regional business units and streamline back-office functions

Realize efficiency opportunity and operational leverage from increased scale of the company.

Execute tariff mitigation strategy: 80% risk reduction through regional production shifts, supplier concessions and U.S. capacity expansion.

Implement common business systems in key regions by end 2025

Streamline customer journey from post-sale through cash collection

Scale field services and deployment infrastructure to meet increasing demand

Drive ongoing EBITDA expansion through continued efficiency initiatives

Evaluate strategic outsourcing to unlock cost and performance leverage

Continue talent evolution across key functions to create avenues for further scale

Platform and Product Scale

Focus on increasing development productivity on Unity-specific advancements

Continue to decommission legacy architecture through strangulation process

Consolidate and continue to rationalize hardware portfolio

Continue advancement in AI data-led predictive analytics capability

Finalize launch of mid-market solutions for specific growth territories

Continue rationalization and modernization of internal tooling to increase productivity and output in development and back office

Continue ongoing enhancements of world class, proactive security posture for technology

Continue the integration of remote development teams under common practices and cadence

---

FY26: ON TRACK TO DELIVER $18M IN ANNUALIZED SAVINGS. MORE THAN 50% OF ANNUALIZED TARGET WAS ACTIONED IN Q1.

POWERFLEET®

GLOBAL ORGANIZATION STRUCTURE
Implement lean global org structure focused on high performance execution
Streamlined decision-making and simplification of operating model
$6M target

VENDOR SPEND REDUCTION
Rationalize vendor base through strategic provider consolidation
Simplify product architecture and minimize hardware variants
$4M target

FIELD SERVICES MARGIN
Standardize field service model to reduce cost to serve
Optimize tooling and staffing models across in-house & third-party coverage
$1.5M target

ORGANIZATION RATIONALIZATION
Continue to drive organization efficiency and centralization of key functions in affordable geographies
Strategic outsourcing to support flexible scale and growth
$6.5M target

POWERFLEET®

A STRONG INVESTMENT OPPORTUNITY

1. Team executing highly value accretive transformation at pace against a proven playbook
2. Now scaled, with the differentiated and disruptive solution set & strategy to win in a high growth market
3. Clear line of sight to AEBITDA growth of 50% in FY26
4. Accelerating top line growth in 2H’26 with the turn up of highly scalable growth vectors
5. Highly asymmetric investment opportunity with compelling upside opportunity & moderated risk

THANK YOU
Q&A

POWERFLEET®
People Powered AIoT