Speaker: Greg

- *Kia ora and welcome to AoFrio's FY2025 results presentation.*
- *Today's meeting is being held online via Zoom.*
- *For those joining us remotely, you can follow the live webcast and access all supporting company documents throughout the session.*

Safe Harbour.

We will be making some forward-looking statements today and as these are predictive in nature, they are subject to a number of risks and uncertainties relating to the Company, its operations and the markets in which it competes. Some things are beyond the control of the Company and actual results and conditions may differ materially from those expressed or implied by such forward-looking statements.

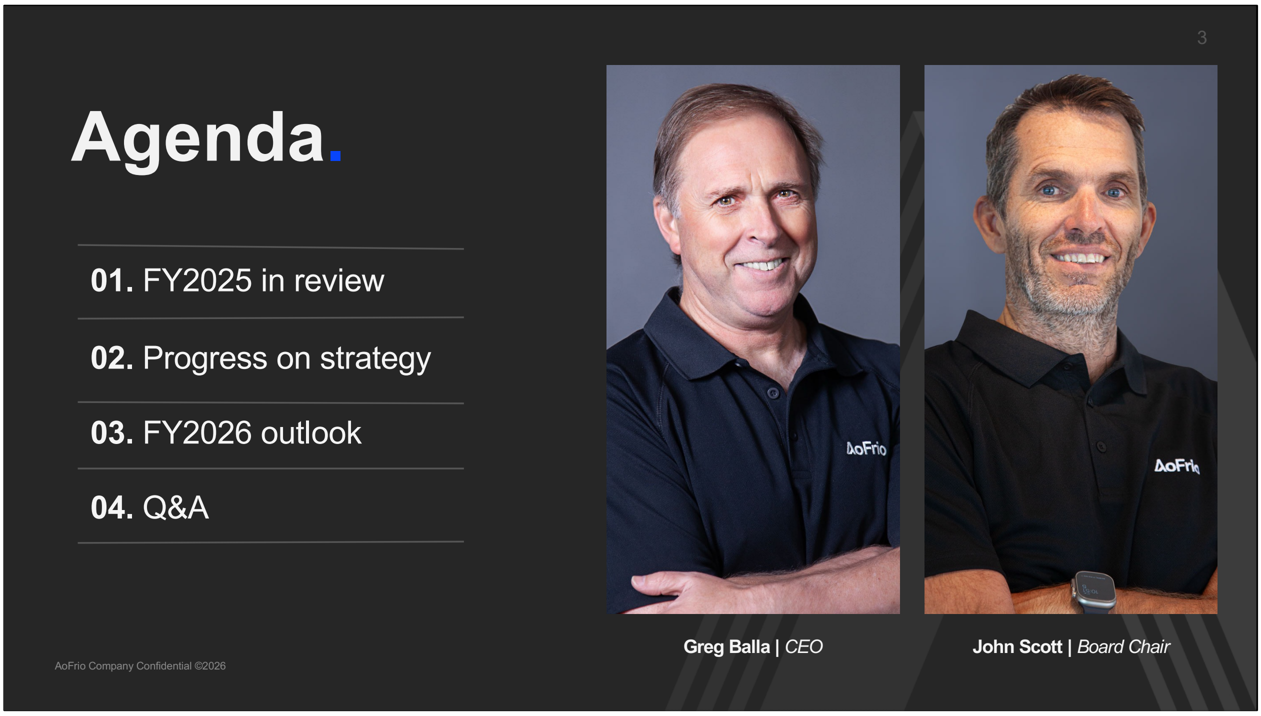
Speaker: Greg

•*On the screen is our Safe Harbour Statement. I'll give everyone a moment to read it.*

•*As always, today's discussion may include forward-looking statements.*

•*These reflect our current views and expectations, but actual results may differ due to a range of risks and uncertainties.*

•*We encourage you to review the full wording on the slide*



Speaker: Greg

- *I'm Greg Balla, the CEO of AoFrio.*
- *Joining me today is our Board Chair, John Scott, and our CFO, Howard Milliner, is also on the call.*
- *Let me take you through today's agenda.*
- *I'll start with a review of our FY25 results and then provide an update on our strategy and the progress we've made over the year.*
- *John will then discuss the status of funding our growth plan and share commentary on the outlook for FY26.*
- *At the end of the presentation, we'll open the floor for questions. You can submit these at any time by typing into the Q&A tab at the bottom of your screen.*

FY25 Results.

Year ended 31 December 2025

Revenue	Gross margin	EBITDA
NZ$83.2M	**31.7%**	**NZ$3.5M**
(FY24 NZ$79.7M)	(FY24 29%)	(FY24 NZ$2.5M)

Net Operating Cash Flow	Net Promoter Score	Staff engagement score
NZ$3.8M	**+62**	**72%**
(FY24 NZ$5.8M)	(FY24 +54)	(FY24 67%)

Speaker: Greg

•*For FY25, AoFrio delivered revenue of $83.2 million, up 4.4% on the prior year and a new record for the company.*

•*This was slightly below our updated guidance due to reduced motor demand in Q4 following the introduction of US import tariffs.*

•*Our IoT business performed strongly, with revenue up 8.9% to $47.1 million and a gross margin of 42.5%.*

•*Motors revenue remained steady at $36.1 million, with a 17.7% gross margin.*

•*Overall, our gross margin increased to 31.7%, compared with 29% last year, reflecting a favourable shift in mix towards IoT.*

•*EBITDA improved by $1 million to $3.5 million, in line with guidance.*

•*Throughout the year, we continued to reinvest operating cash into new product development, which enabled several major launches in FY25.*

•*One of the areas we're most proud of is our customer focus.*

•*We remain the only provider in the cold-drink equipment market with in-field teams helping customers unlock value from their IoT investment.*

•*Our Net Promoter Score increasing to +62 reflects this commitment.*

•*We also saw a lift in staff engagement, which is essential in a competitive talent market and critical to ensuring our teams are energised and equipped to deliver for customers.*

- *These results give us confidence heading into FY26, where we see significant opportunities to accelerate growth as adoption of our new SCS 800 cellular controller and AoFrio iQ SaaS platform increases.*

5

FY25 SaaS Metrics.

Year ended 31 December 2025

Rule of 40 – All Segments	Rule of 40 – IoT only	Recurring revenue (% total revenue)
8.6	**20.6**	**3.8%**
(FY24 22.9)	(FY24 35.5)	(FY24 NZ$3.2%)

Recurring revenue deferred at 31 Dec	App Utilisation	Number of connected devices
NZ$17.8M	**3M**	**3.2M**
(FY24 NZ$16.5M)	(FY24 2.3M)	(FY24 2.6M)

Speaker: Greg

•*Last year we began reporting our SaaS metrics for the first time, and these continue to give us a clearer view of the value we're building across the platform.*

•*Starting with the Rule of 40, this declined compared to FY24, primarily due to the lower revenue growth rate.*

•*Over time, as our software contribution increases, we expect the all-segment number to move toward approximately 20.*

•*Our recurring revenue, which represents the portion of revenue generated from our software and data services, increased to 3.8% of total revenue.*

•*Importantly, we now have $17.8 million of software revenue sitting on the balance sheet as deferred revenue to be recognised in future periods, up from $16.5 million last year.*

•*App utilisation, which measures how often customers interact with our software, increased by 25% year on year.*

•*This is a strong indicator of product-market fit and the growing reliance customers have on our platform.*

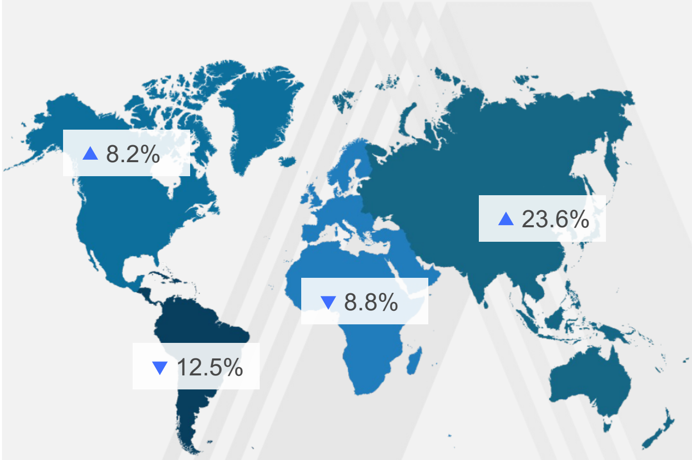
•*We also saw a 23% increase in the number of devices connected to the AoFrio cloud.*

•*This is a critical metric for us, the more devices connected, the richer the dataset we can use to generate insights, automate actions, and ultimately deliver more value to our customers.*

6

FY25 Commentary.

- Launching IoT in the USA: Shipped 5k bundled solutions. **North America** revenue **up 8.2%** YOY.
- Declines in **South America** (lower IoT demand) and **EMEA**.
- **APAC** revenue **up 23.6%.** First major food retail order post-proof-of-concept from a 115-store NZ convenience chain.



Speaker: Greg

•*Turning now to regional performance.*

•*North America, our largest region, grew 8.2% year on year, supported by the shipment of our first IoT solutions into the US market and strong demand for new motor applications.*

•*South America returned to a more typical trajectory for IoT after unusually strong demand in the prior year. Overall revenue declined, reflecting softer CDE demand across the region.*

•*In APAC, we delivered strong growth. Our investment in regional sales capability is paying off, with contributions from new motor applications, our first Food Retail solution, and encouraging momentum for IoT.*

•*EMEA, which today is primarily a motors-driven business, declined due to aggressive competitive pricing. However, we are already seeing this trend reverse in FY26 as we win back share.*

Strategy Execution.

Protect and Grow the Core

IoT for CDE

- Launched AoFrio® iQ and SCS800 to compete in cellular and expand SaaS value
- 10 early adopter customers for iQ

Motors and Fans

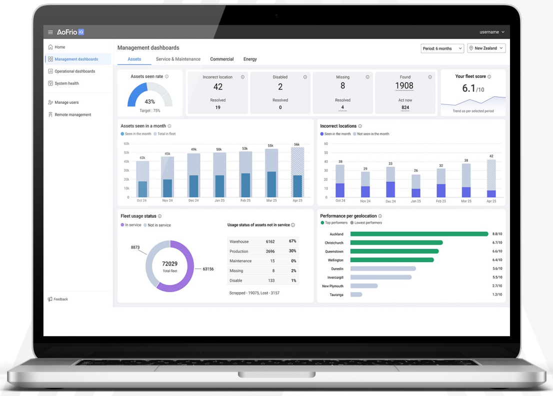
- New customer applications, mixers and heat pumps
- Released new fan packs and reduced costs

Diversify our market

- Secured first multiyear software deal with a convenience chain.
- Ongoing pilots and trials shaping AoFrio® iQ for FY26 launch.

Transforming our foundations

- People, Systems and Processes



Speaker: Greg

•*Our strategy has three core pillars that guide how we grow and strengthen the business:*

1. *Protect and grow our core markets*
2. *Diversify into adjacent segments*
3. *Transform our foundations to scale as a hardware-enabled, AI-powered SaaS company*

•*Let me take a moment to recap the progress we've made across each of these areas.*

Protect and Grow the Core

•*In FY25, we launched two major innovations, the SCS 800 and AoFrio iQ, with early-adopter customers.*

•*The SCS 800 is our new cellular-connected controller designed specifically to help us enter the US and European markets.*

•*Together, those markets represent a new-build opportunity of around 700,000 units per year, at more than double the revenue per unit compared with our existing Bluetooth products.*

•*The controller enables two-way communication with our cloud platform without the need for a field visit.*

•*This substantially increases the value we can deliver, for example, we can remotely access coolers, adjust control settings, and perform diagnostics.*

•*SCS 800 is progressing through customer testing and certification, and we expect sales to begin in FY26.*

•*Alongside this, we released the first version of AoFrio iQ, our modernised SaaS platform.*

•*AoFrio iQ is where customers interact with their fleet, access insights, and manage machine-learning-driven actions.*

•*We have a strong pipeline of customers awaiting the general-release version from 1 April.*

•*We also expanded our motors portfolio by launching new fan packs and solutions to support new applications.*

Diversify

•*Alongside strengthening our core markets, we continued to make solid progress on diversification into adjacent segments, particularly Food Retail and the Fresh & Frozen Foods category.*

•*In FY25, we supported two early-adopter Food Retail customers, as well as two additional pilot customers, while completing the first general-release version of our Food Retail software.*

•*This work has been important in validating product–market fit and refining the solution ahead of broader rollout.*

•*We also see continued opportunity in the Fresh and Frozen Foods segment, where customer pain points around asset visibility, uptime, and energy efficiency are very similar to those in cold-drink equipment.*

•*Our progress this year gives us confidence that these adjacent markets can become meaningful contributors to recurring revenue over time.*

AI Implementation.

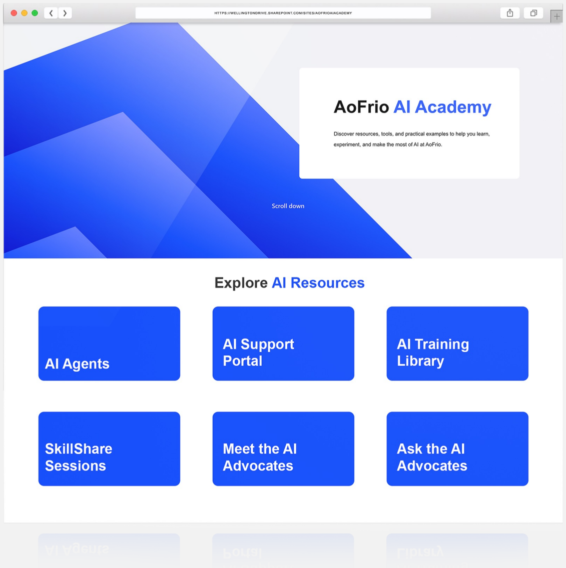
Moving beyond experimentation to structured implementation.

Embedding AI in the organisation

- Governance structure in place
- Boosting employee capability with AI Academy and Ambassadors
- New agents released to support productivity
- Amazon Q developer for development teams for AI coding

AI in our Products

- Data moat
- Machine learning powering insights
- Platform modernisation to support generative AI and natural language querying



Speaker: Greg

•***Embedding in the Organisation***

•*we are moving beyond experimentation and into structured implementation of AI across the organisation.*

•*We now have the right governance in place, we've built employee capability through our AI Academy and Ambassadors, and we've released new AI agents that are already improving productivity across teams.*

•*We've also introduced Amazon Q Developer to accelerate coding and support our development teams.*

•**Product**

•*From a product perspective we are well placed.*

•*For over 10 years we have been collecting data about the performance of coolers. We are the only supplier in the market who has this data and connect the insights and action from data to a controlled cooler.*

•*Today we have machine learning algorithms in our platform that can predict when a cooler will break down and why*

•*We are continuing to modernise our platform to support generative AI and natural language querying*

Two Futures.

	By FY30	
	Future 1: Self funded	**Future 2: Externally funded**
Market Segments	Cold Drink Equipment / Motors & Fans	Cold Drink Equipment + Motors & Fans acceleration / Food Retail / Ice-cream
Revenue growth (CAGR) from FY24 to FY30	10%	25%
Revenue	NZ$ 140M	NZ$ 300M
EBITDA	NZ$ 14M	NZ$ 50M

Speaker: John Scott

In December we presented two growth options to shareholders and the investment community

We received strong support from many shareholders re Future 2

Since then we have focussed on ensuring the base plan is in place considering tariffs and exchange rates and are now considering the investment approach for

FY2026 Outlook.

Opportunities to deliver growth in 2026

- SCS 800 and AoFrio iQ trials in Europe and North America
- Food Retail solution as resourcing allows

Challenges

- USA tariffs impact motor volume
- Currency

Guidance

- Revenue and EBITDA above FY25

Speaker: John Scott

•*Looking ahead to FY26, there are a number of opportunities that position us well for growth.*

•*First, SCS 800 is progressing through customer trials and final certification.*

•*We expect commercial release in May 2026.*

•*Early signals suggest adoption of cellular technology in Latin America may be faster than expected, and cellular units carry more than double the revenue per unit compared with Bluetooth.*

•*Second, AoFrio iQ continues to perform strongly with early-adopter customers.*

•*We expect the base commercial release in Q3 FY26, which will support the expansion of our SaaS revenue base.*

•*And third, we closed FY25 with new fan-pack sizes released, creating additional opportunities to grow our Motors and Fans business through FY26.*

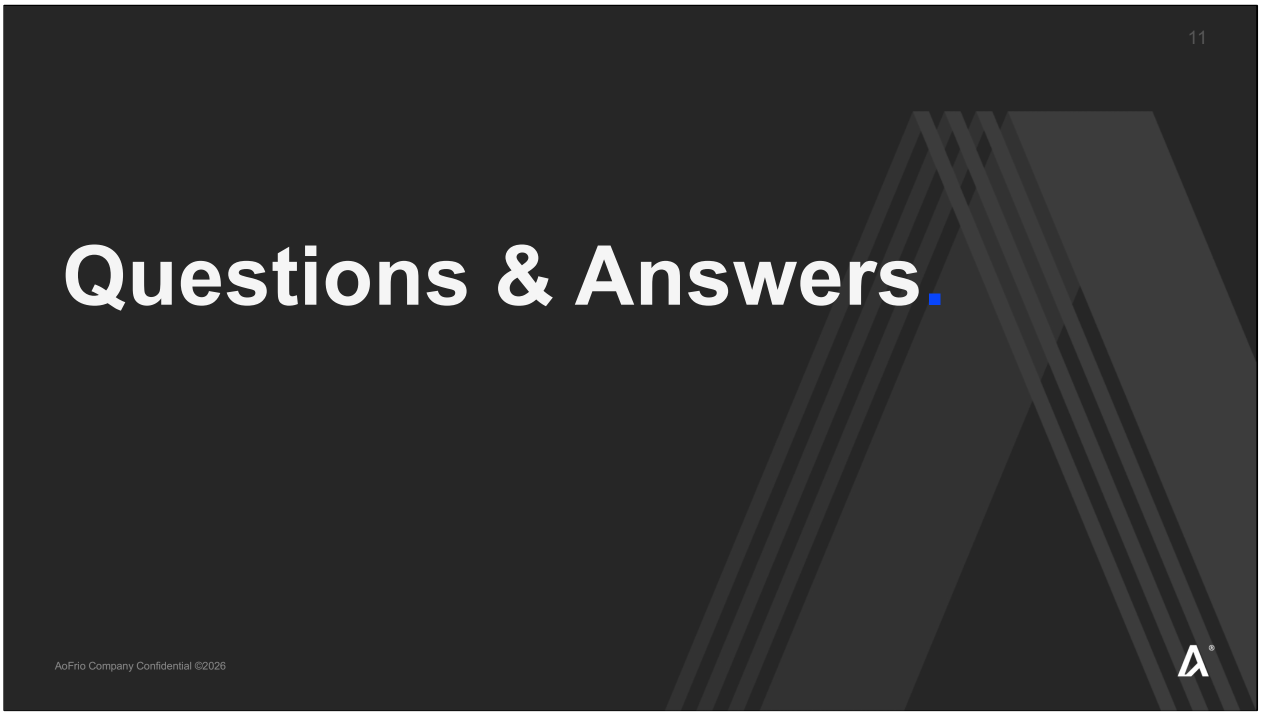
•*There are also challenges.*

•*US tariffs are expected to impact motor volumes, with one of our largest US motor customers planning to onshore supply during FY26.*

•*In FY25, this customer generated US$5.6 million of revenue for AoFrio, and we are in active discussions to mitigate the impact of this shift.*

•*We're also expecting a strengthening NZD against the USD, which will create headwinds for reported revenue and profit.*

- *Given these factors, particularly trade and currency volatility, providing a precise guidance range is challenging.*
- *However, at this stage, we do expect both revenue and EBITDA to be up on FY25.*
- *We will update the market as the year progresses.*



All

Thank you.