

An aerial photograph of a multi-lane highway cutting through a dense green forest. A white semi-truck with an orange cab is driving on the right side of the road, and a dark car is visible on the left side. The text 'EW EUROWAG' is in the top right corner, 'W.A.G payment solutions plc' and 'Full year results 2025' are in the center, '25 March 2026' is in the bottom left, and 'Go far. / eurowag.com' and 'Copyright © 2025, W.A.G. payment solutions, a.s.' are in the bottom corners.

**EW EUROWAG**

# W.A.G payment solutions plc

## Full year results 2025

25 March 2026

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**EW EUROWAG**

# Introduction and highlights

Martin Vohánka  
CEO and Founder



# 30 YEARS of driving together

**Eurowag established**

1995

**Electronic solution for toll**

2006



**EW Office**  
 Digital Platform is live with **35%** customers actively using the platform as at Q1 2026

2000

**Launched EW Payment Services (Fuel Card)**



**Licence of EETS provider**

2017

**EVA onboard unit**

2020

**Energy payments via mobile app**

2021

**Live + Initial migration of customers**

2025

2014

**Launched tax refund services**



2023

2024

**Soft-Launch of**

**EW Office**



**RAEMON**

**PRINCIP**

**Hi Software development**

**Syctic**

**ADJ**

**KomTeS**  
Powered by Euroag

**WebEye**  
A Euroag Company

**INELO**

**Aldobec technologies**

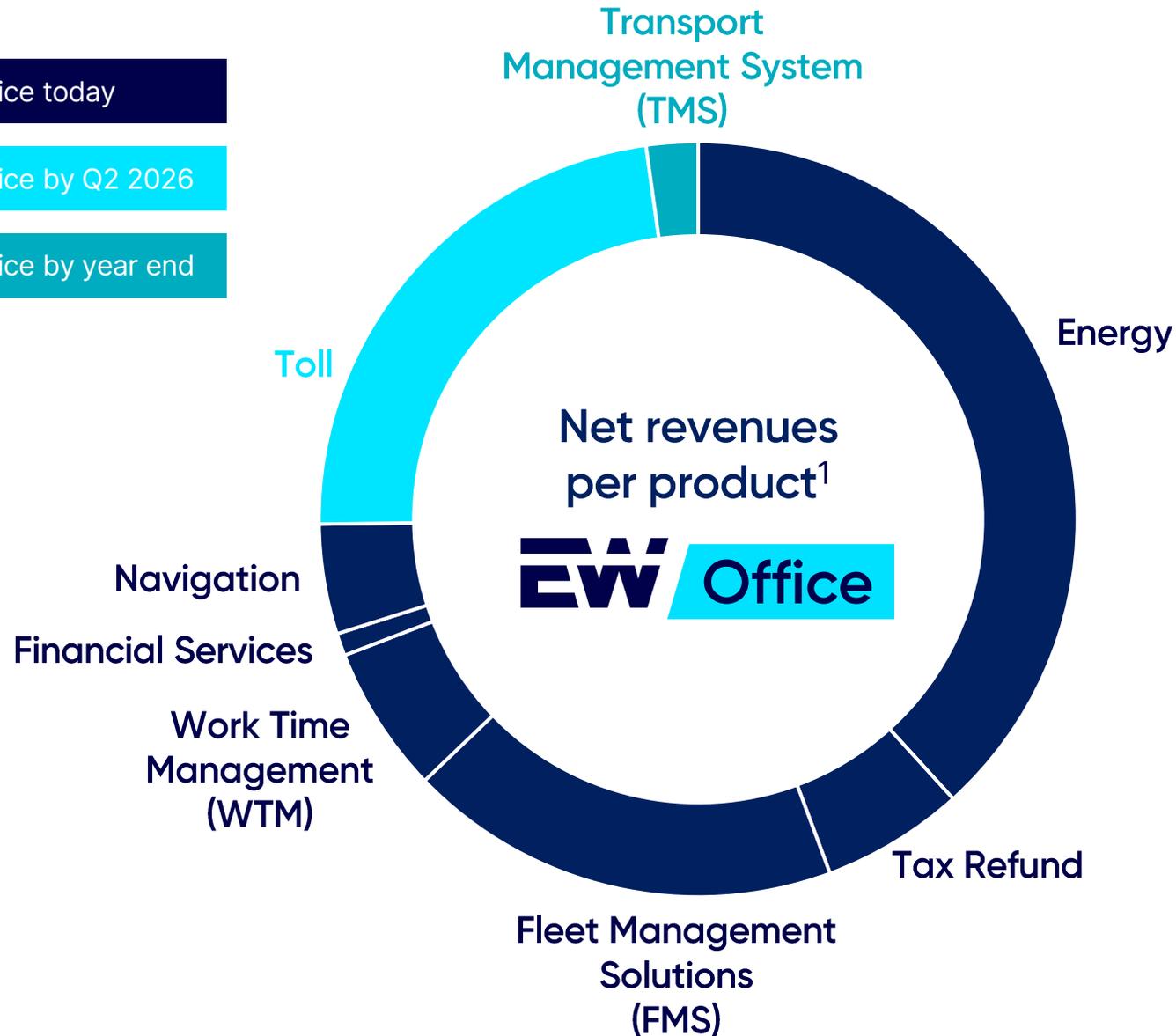
# Eurowag Office progress

Legend:

In EW Office today

In EW Office by Q2 2026

In EW Office by year end



Majority of our core services already in EW Office Platform:  
Some of the additional or new features still in progress

- Energy
- Tax Refund
- Fleet Management Solutions
- Work Time Management
- Navigation
- Financial Services

Toll:

- EETS EVA already in EW Office
- Other toll providers & national tolls planned for Q2 2026

Transport Management Solutions:  
planned for YE 2026<sup>2</sup>

35% customers actively using the platform as of today  
Majority of customers by end of 2026<sup>2</sup>

# Track record of consistent growth

## Attract

FY25: +6.4% to 321.5k trucks

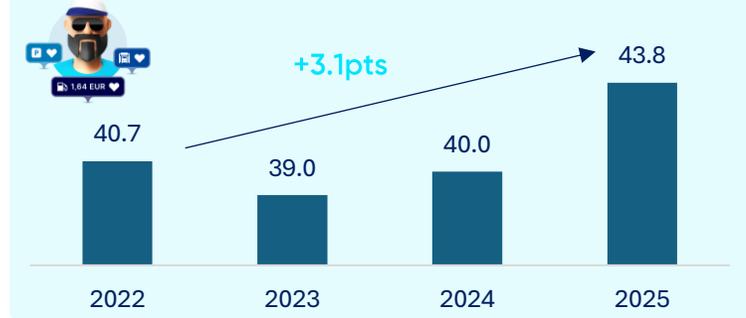
### Active trucks (000's)



## Engage

FY25: +3.8 pts to 43.8pts

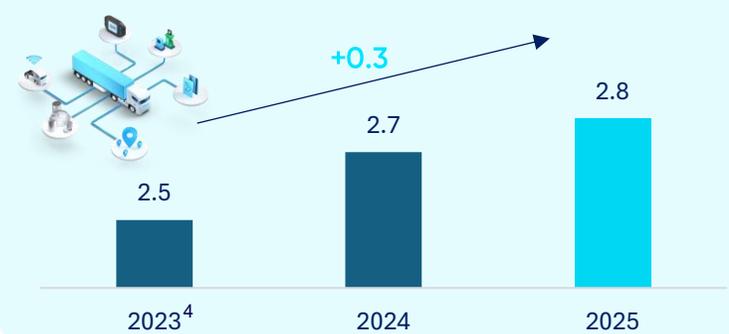
### Net Promoter Score (pts)



## Monetise

FY25: +0.1 to 2.8 products

### Avg. number of products per truck



## Retain

FY25: +1.1% to €79.4m

### Subscription revenues (€m)



## Financial highlights 2025

- ✓ Net revenue **+12.9%**
- ✓ Adj. cash EBITDA<sup>1,2</sup> **+10.5%**
- ✓ Strong cash generation; net debt leverage **1.9x<sup>3</sup>**
- ✓ Special dividend of €24.3m paid in July

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# Financial results

Oskar Zahn

CFO



# FY 2025 financial highlights

Strong growth, cash flow generation, and reduced leverage

Net revenue

**+12.9%** ↑

€330.1m

Adj. EBITDA<sup>1</sup>

**+8.5%** ↑

€132.1m

*Margin 40.0%*

Adj. cash EBITDA<sup>1,2</sup>

**+10.5%** ↑

€98.0m

*Margin 29.7%*

Adj. Profit Before Tax<sup>1</sup>

**+11.0%** ↑

€51.4m

Adj. basic EPS<sup>1</sup>

**+3.9%** ↑

4.83c

Capitalised R&D

**+18.3%** ↑

€41.4m

Special dividend

**€24.3m**

(3.0p per share)

Net leverage<sup>3</sup>

**1.9x** ↓

FY 2024: 2.3x

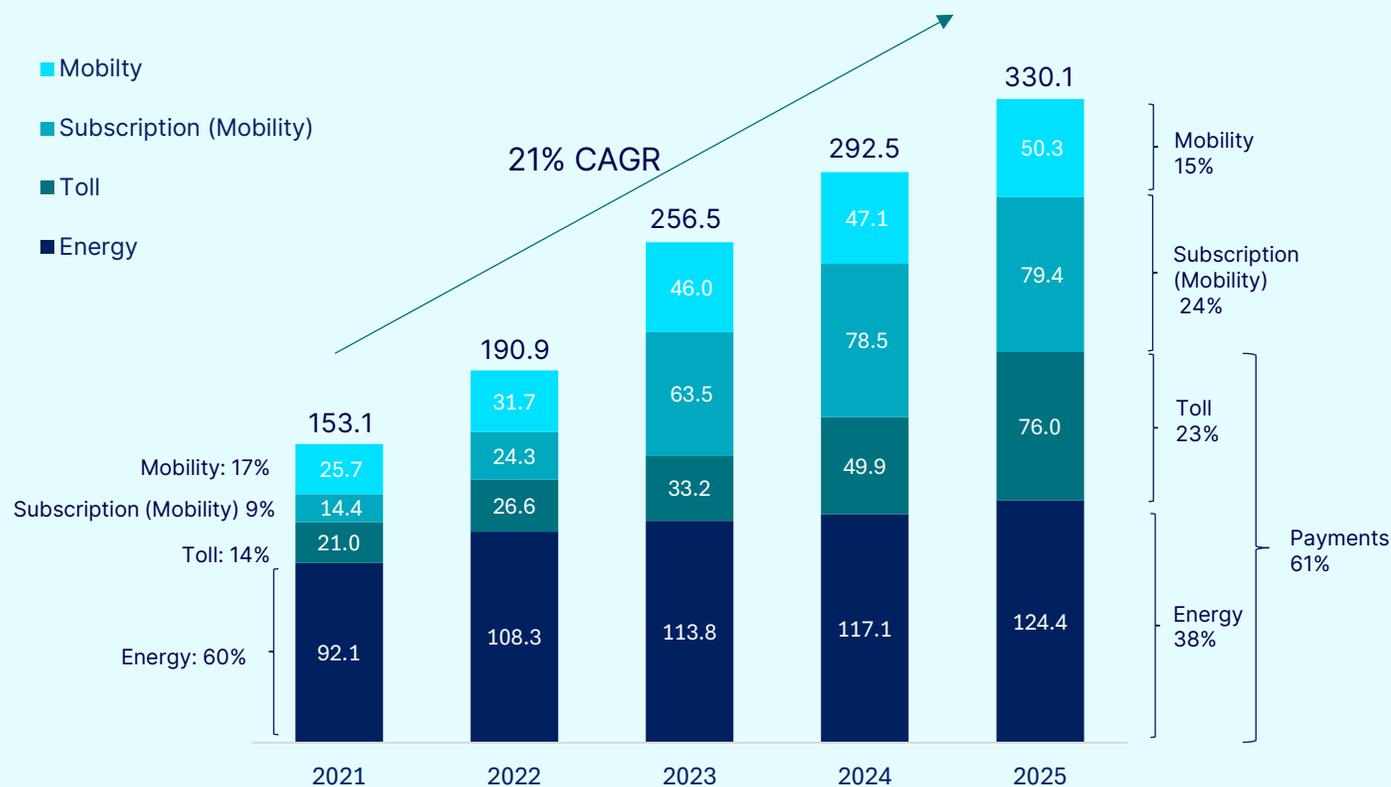


# Consistently delivering strong growth

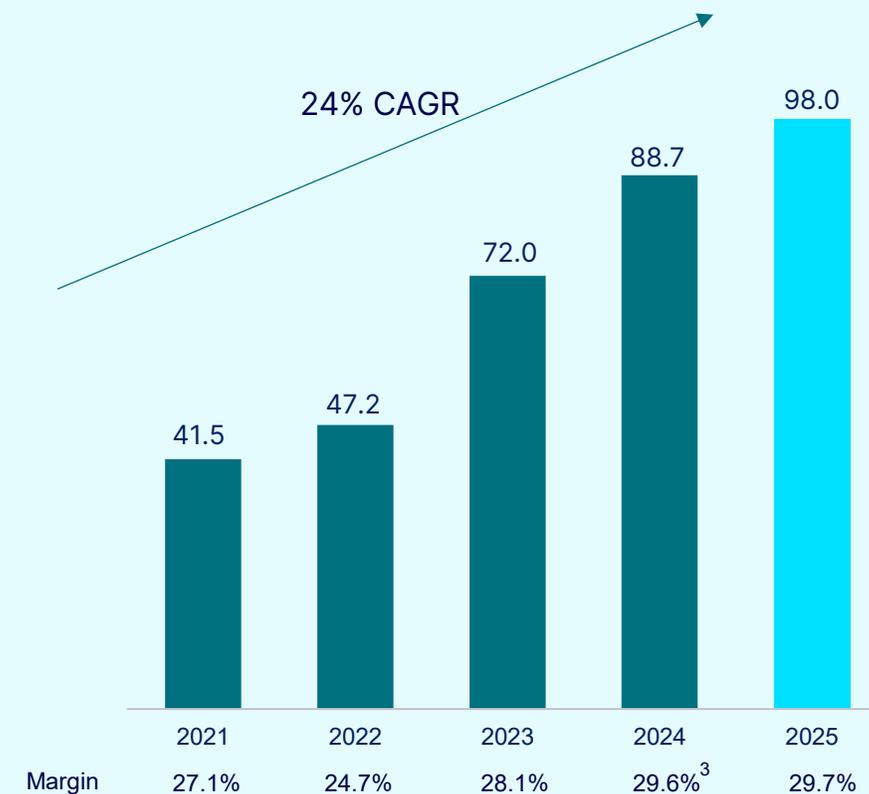
Toll as main revenue stream, growing 52% year-over-year

Net revenue growth: +12.9% yoy

- Payments: +20.1%
- Mobility: +5.5% excl. Non-CRT<sup>1</sup>

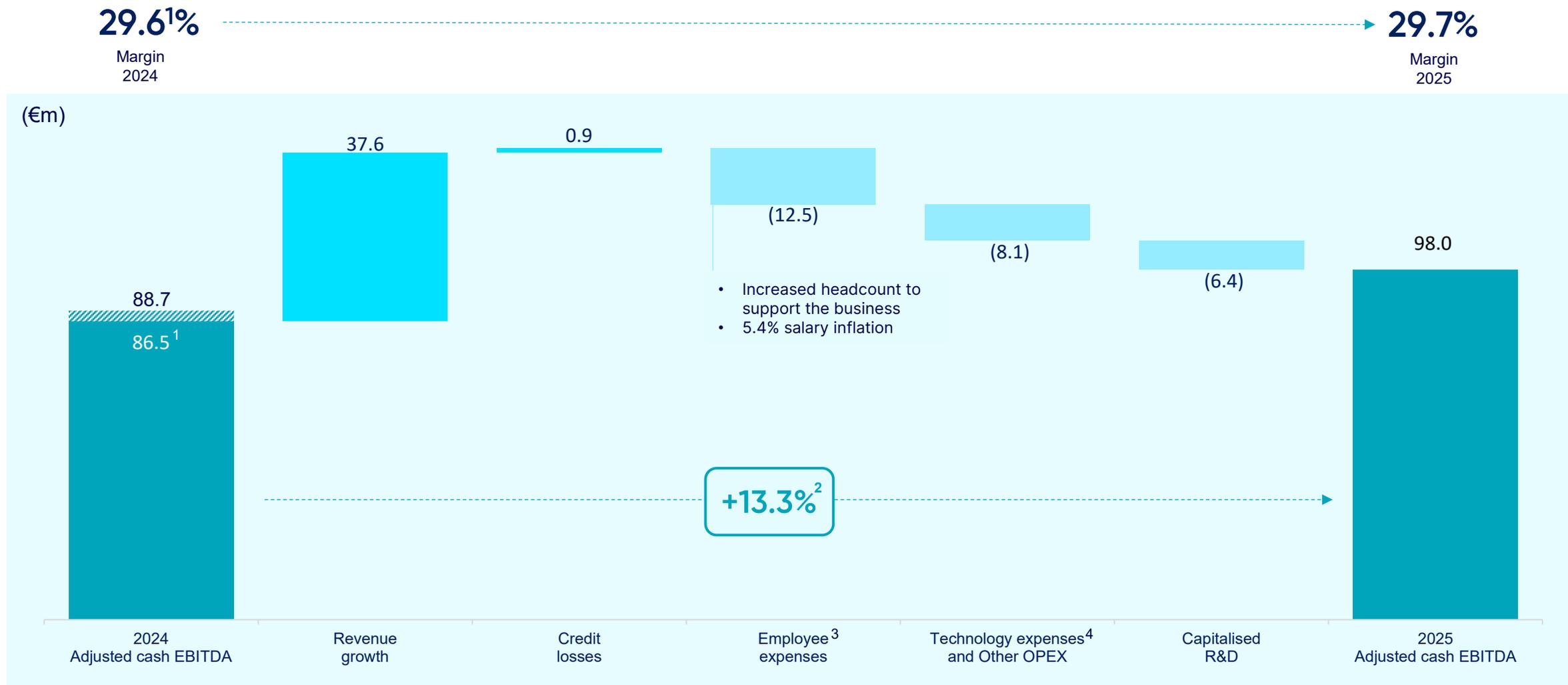


Adj. cash EBITDA<sup>2</sup> (€m)



Notes : (1) Non-truck revenue such as LGVs, buses and passenger cars (2) Adjusted cash EBITDA is defined as Adjusted EBITDA less capitalised R&D plus share-based payments (3) FY 2024 Adjusted cash EBITDA margin excludes commercial settlement of €2.2m. Including the commercial settlement, Adjusted cash EBITDA margin was 30.3% as reported in the Group's Financial Statements for Fiscal Year 2024.

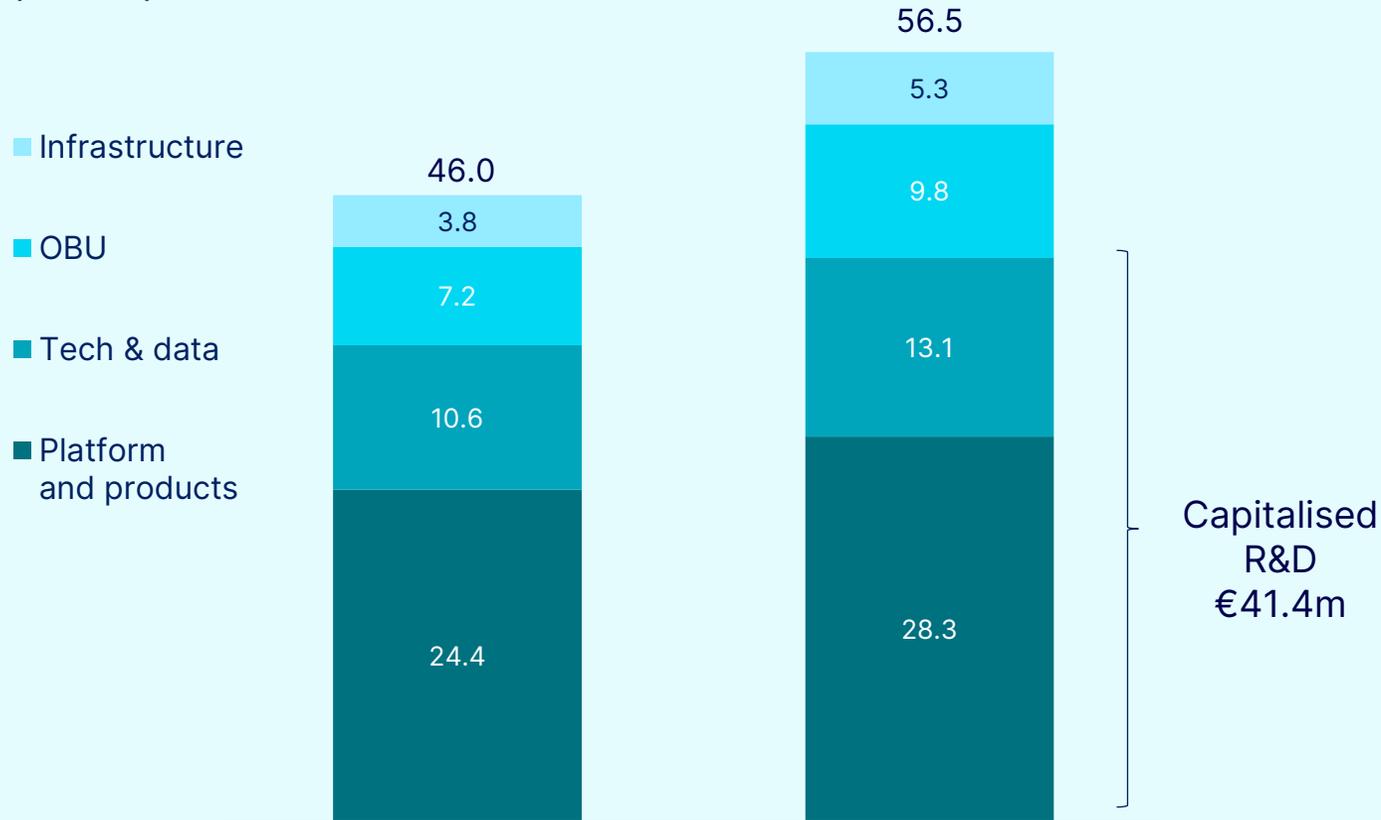
# Solid Adjusted cash EBITDA & stable margins, despite increased investments in people and platform



Notes: (1) FY 2024 Adjusted cash EBITDA excludes commercial settlement of €2.2m. Including the commercial settlement, Adjusted cash EBITDA margin was 30.3% as reported in the Group's Financial Statements for Fiscal Year 2024. (2) Adjusted cash EBITDA growth of 10.5% yoy considering the € 2.2m commercial settlement in FY 2024. (3) Employee expenses exclude €5.2m increase related to share-based payments, consistent with the Adjusted Cash EBITDA methodology. (4) Technology expenses and other OPEX increased by €0.7m and €7.4m respectively. Other OPEX relate mainly to professional services, travel, marketing, facilities etc.

# Investing in a Data-Driven, Scalable Platform

Capital expenditure (€m)



|                                |       |       |
|--------------------------------|-------|-------|
| Capex % net revenues           | 15.7% | 17.1% |
| Capitalised R&D % net revenues | 12.0% | 12.5% |

Continued development of the EW Office and its products

➤ Capitalised R&D<sup>1</sup> €41.4m

- €28.3m invested in EW Office platform and its products
- €13.1m invested in technology & data

➤ OBUs<sup>2</sup> €9.8m

- Enabling growth in Toll and other data solutions
- Standardising OBU hardware across the organisation

➤ Infrastructure €5.3m

- Mainly investments in our truck parks and IT Hardware

Capitalised R&D below the cap level of €50m *excl. OBUs and infrastructure*

# Robust cash generation; leverage now 1.9x

(€m)

Net leverage

2.3x

Net leverage

1.9x

Free cash: €177.9m (FY 2024: €147.3m )



Notes: (1) Capex includes proceeds from sales of assets. (2) 'Other' mainly relate to finance costs such as bank guarantees and factoring

# Balanced capital allocation with capital discipline

## 1

### Organic growth

Investing in a modern, scalable and AI enabled platform

- FY 2025:
  - Capitalised R&D €41.4m
  - Total capex €56.5m
- Guidance: Capitalised R&D below cap level of €50m

## 2

### Deleverage

Solid Financial Structure

- FY 2025: 1.9x net leverage<sup>1</sup>
- Guidance<sup>2</sup>: net leverage below 2.0x

## 3

### M&A

Pursue bolt on opportunities

- New products
- New active trucks on the platform

To further enhance cross-sell opportunities

## 4

### Shareholders' returns

Shareholder returns based on free cash flow generation

- FY 2025: €24.3m special dividend (3.0p per share)
- FY 2026: ~€12m special dividend (1.5p per share) to be approved in upcoming AGM

# FY 2026 guidance

|                                   |  |
|-----------------------------------|--|
| Net revenue                       | Low-double digit net revenue growth  |
| Adjusted EBITDA %                 | Adjusted EBITDA margin ~40%  |
| Adjusted cash EBITDA <sup>1</sup> | In the range of €105m - €115m  |
| Capex                             | Capitalised R&D below the cap level of €50m (excluding OBU and infrastructure) |
| Leverage ratio <sup>2</sup>       | Expected to remain below 2.0x<br>Within our target range of 1.5x-2.5x          |

## Outlook

2026 is the year of **migration**.

We are laser-focused to have the majority of our customers actively using the platform by the end of the year, while maintaining **robust margins and low-double digit net revenue growth**.

Confidence to deliver in line with market expectations for FY 2026



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# Strategic update

Martin Vohánka  
CEO and Founder



# The Opportunity

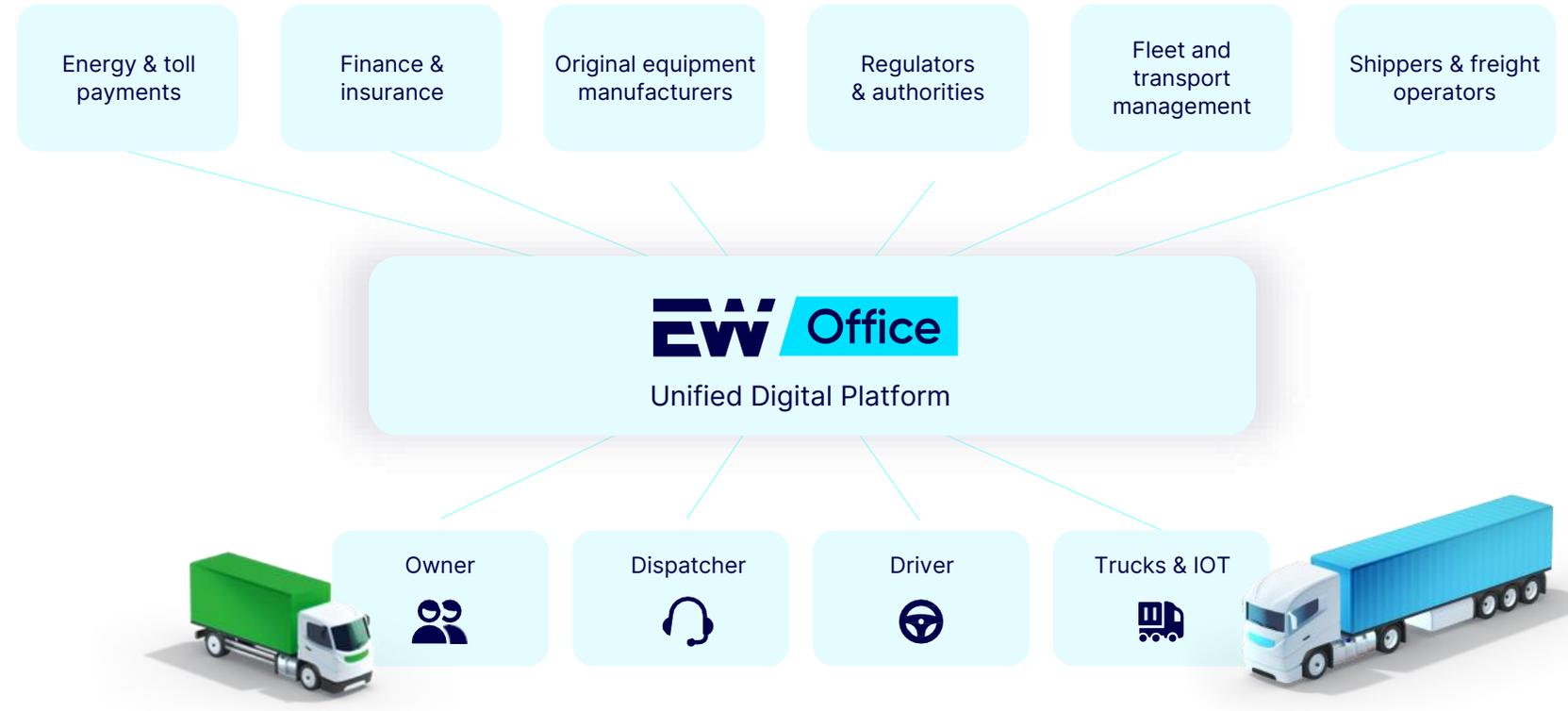
## ➤ Our customers pain-points:

- Fragmented & analogue
- Complex workflows  
+30<sup>1</sup> admin tasks & disconnected systems
- Tight margins<sup>2</sup>: 3-5%
- Limited access to finance  
Working capital pressure
- Highly regulated
- Low utilisation<sup>3</sup>  
20% trucks travel empty

## ➤ The Opportunity

€10 billion addressable market

### Fragmented commercial road transportation ecosystem



### Fragmented carriers' ecosystem

# Eurowag Office: scalable, powered by unique proprietary data, and AI enabled

## **EW** Office as the Operating System for SME clients in the CRT Industry

- **Deep Domain Expertise:** 30 years in the Industry
- **Simplicity:** one intuitive platform solving highly complex workflows
- **Deeply Embedded in Customers Operations:** Connecting physical infrastructure with simplified and efficient digital workflows
- **Regulatory Compliance Built-in:** sector specific solutions
- **Physical + Licensed Infrastructure:** network assets & regulatory licenses

## Scalable, Data-led, AI enabled

### Architectural Strength

- Modular transactional infrastructure offers flexibility and faster innovation
- Open API architecture enabling rapid integrations and scalability
- Cloud-based platform built for scalability
- Security & resilience at the core of platform

### Proprietary data at Scale

- Millions of real time customer data and recurring transactions across +20 European markets
- Structured, high-quality data, enabling superior and advanced solutions

### Advanced AI capabilities powered by proprietary data

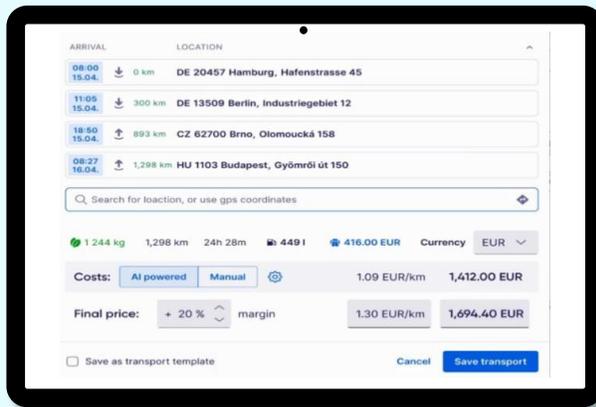
# Embracing AI as revenue driver and long-term value creator

Examples of Use Cases and Customer facing applications

**For customers:** strategic differentiator in product evolution to drive tangible customer value

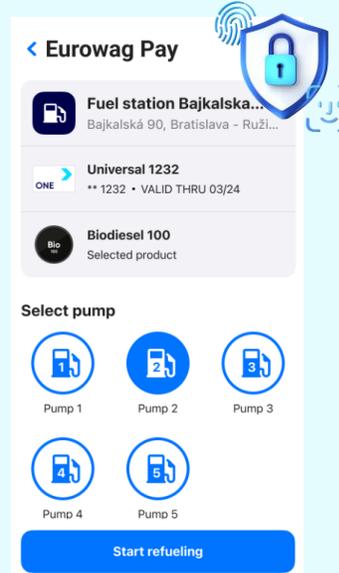
## Cost Calculator

Un-matched speed and accuracy in costs calculations



Allow customers to increase profitability while driving significant time and operational efficiencies

## Fraud Prevention



Real-time fraud detection, enhancing security and reducing risk with immediate, actionable insights



## Our Operational Efficiencies:

- Documents digitation for onboarding and tax refund
- Sales Efficiency Agents
- Customer Care Agents
- Dynamic Pricing Optimisation



20+ automation and AI initiatives currently in production

AI capabilities driving measurable outcomes that deepen customer engagement and increases margins

# Improving NPS scores after first customer migrations

Eurowag mobile apps 

Eurowag  
Navigation



4.5

+ 11.0 %

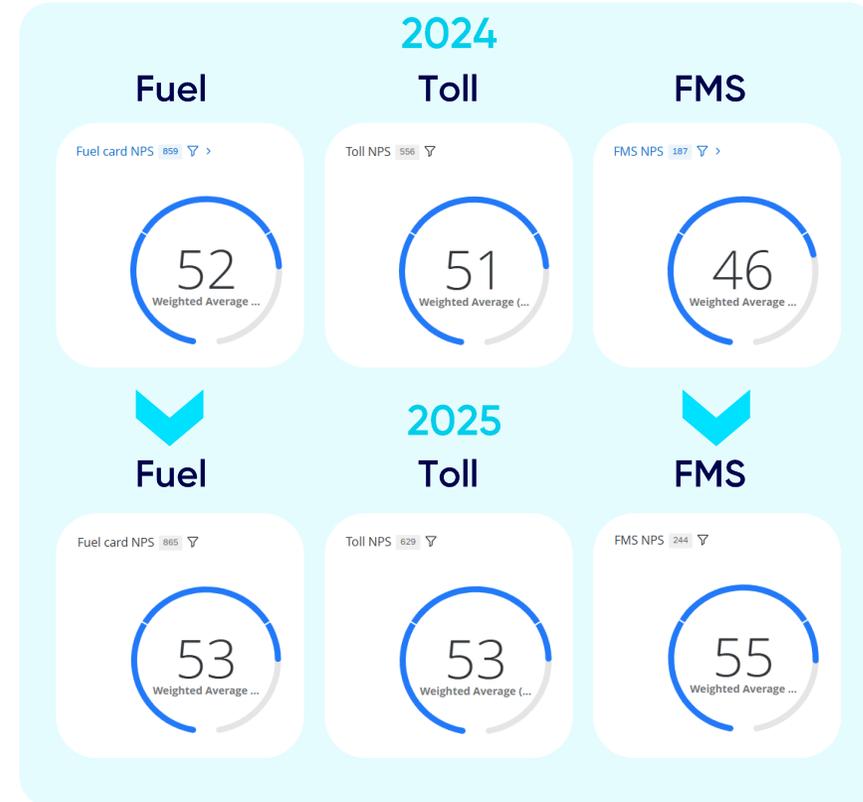
Eurowag  
Office



4.7

+ 1.2 %

High ratings<sup>1</sup>



# 2025 Advanced Features of EW Office

## Energy

- 25 countries, added UK and Estonia
- Network: 17,000 acceptance points (2,200 alternative fuel stations)



## Toll

- Overall coverage: 23 countries
- EETS<sup>1</sup>: 13 countries, added Switzerland and Bulgaria
- EVA<sup>2</sup> onboard unit: 108,000 units (+50%)

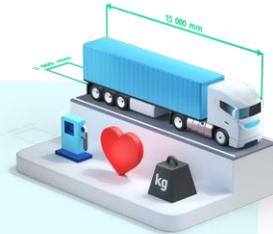


## Mobility

Process, People, Tech & data

Enhancing fleet management:

- AI-enabled route planning
- Improved telematics intelligence
- Tacho Remote



## Financial Services

Piloted Flexi Pay: extend payment terms

Launched Digital End-to-End Onboarding



# Multi-channel Sales Strategy to scale faster and cost effectively

Expanding our market reach

**Direct**



**Indirect**



**Digital**



**Strengthening our traditional sales channel**

**Building through OEM & strategic partnerships**

**Developing and investing in our digital channel**



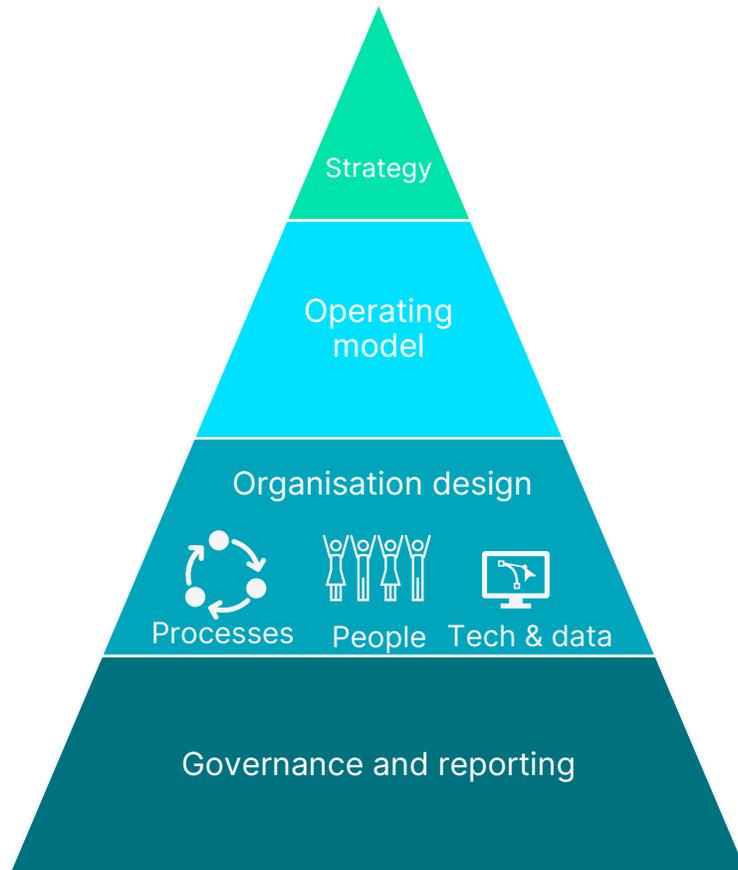
**Supported through product specialists**

**Established partnerships with IVECO, Volvo Group, Daimler Truck & Isuzu Motors**

**Prioritising the expansion through digital**

# Operational excellence

Strengthening the Foundations for Scalable Growth



## During 2025:

- Enhanced operational capabilities across the business
- Service reliability remained strong
- Resolution times accelerated
- Processes streamlined
- Harmonising Systems
- Strengthening Governance
- Risk Management and Resilience strengthened

## Customer Care:

- Roll-out 24/7 customer support
- Next generation case management
- AI-enabled workflows

Standardisation and optimisation; enabling efficiencies and driving value creation

# Eurowag's updated sustainability strategy



## Transforming transport sustainably

Creating a cleaner and more resilient future for Eurowag and commercial road transport



## Investing in our people & communities

Improving lives in our industry and in the local communities we impact



## Operating with integrity

Conducting Eurowag's operations with integrity and accountability

Consolidates efforts around three strategic objectives and introduces enhanced targets, KPIs, and enablers to drive cross-functional accountability

# Our growth journey

2016  2025

## Accumulation / Integration

- Acquired and developed a broader suite of services
- Developed unique customer value proposition
- Integrated acquisitions
- Built omnichannel capabilities

### FY 2016

**39,000+** active trucks  
**2.6** services per truck  
**€41m** revenue

2025

## Eurowag Office Live

- Rule of 50
  - 12.9% net revenue growth
  - 39.9% Adj. EBITDA margin
- Strong NPS 43.8
- Financial discipline 1.9x leverage ratio
- Strong data moat

### FY 2025

**321,500** active trucks  
**2.8** services per truck  
**€330m** revenue

2026

## Migration Year

2026 Guidance<sup>1</sup>:

- Majority of customers migrated onto the platform
- Low double-digit revenue growth
- Adj. EBITDA<sup>2</sup> margin ~40%
- Adj. cash EBITDA<sup>2</sup> range: €105 – 115m
- Capitalised R&D below €50M
- Net leverage ratio below 2.0x
- Special dividend 1.5p per share to be approved in AGM



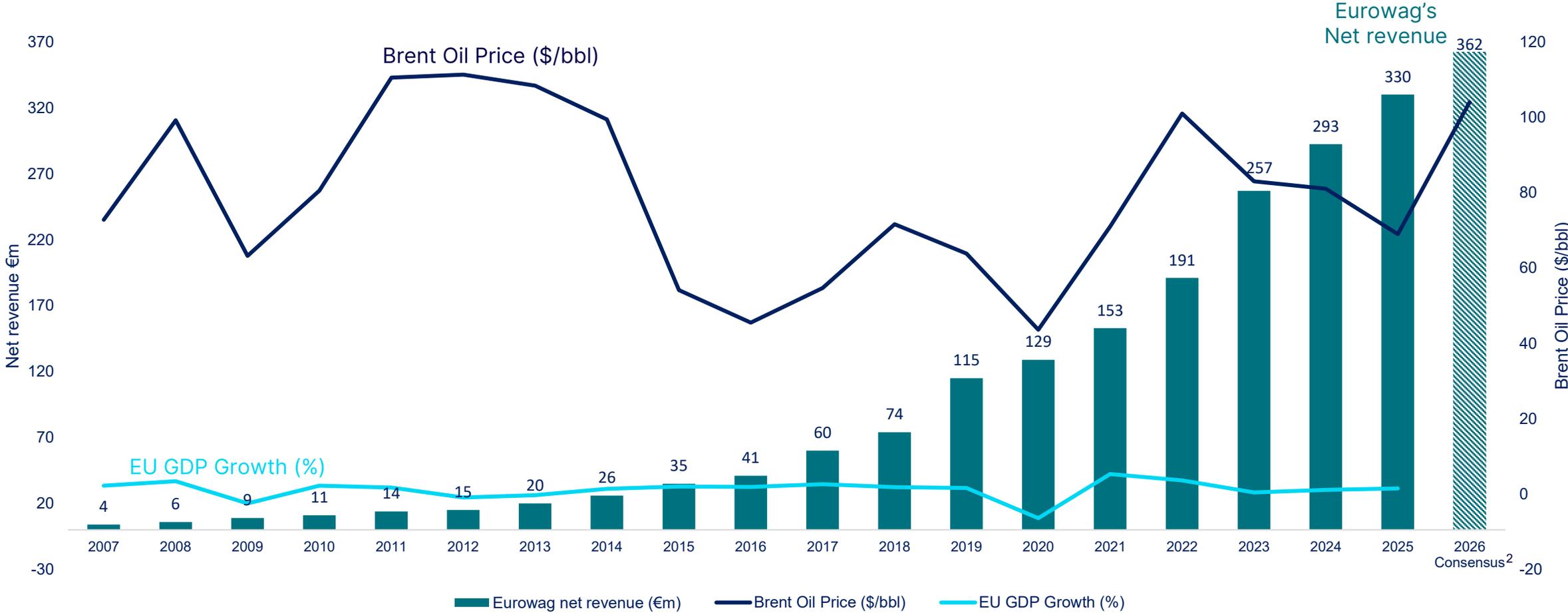
Continue creating long-term value for shareholders, while helping make the CRT industry cleaner, fairer and more efficient

2027 + 

## Ecosystem at scale

- 2027: complete EW Office migration
- Become the operating system of our customers
- Cross-sell and subscription bundles
- Expand value capture through embedded Finance
- Introduce loads within workflows
- Open platform ecosystem to third parties
- Partners-enabled ecosystem supporting faster growth

# 18 years of uninterrupted growth



**Strong continuous growth through high fuel prices and macro headwinds**

Source: 1) Eurostat 2) Macrotrends 3) FY 2026 analysts' consensus as at 9 February 2026.

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# Q&A

Contact us for further details:

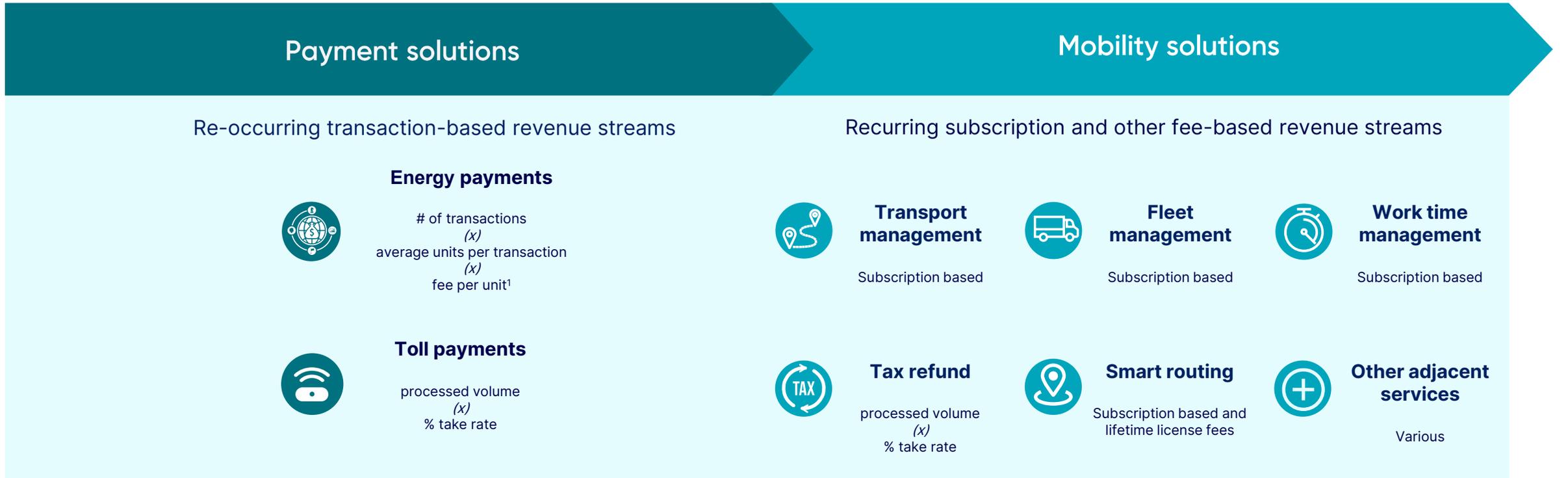
[investors@eurowag.com](mailto:investors@eurowag.com)



# Appendix

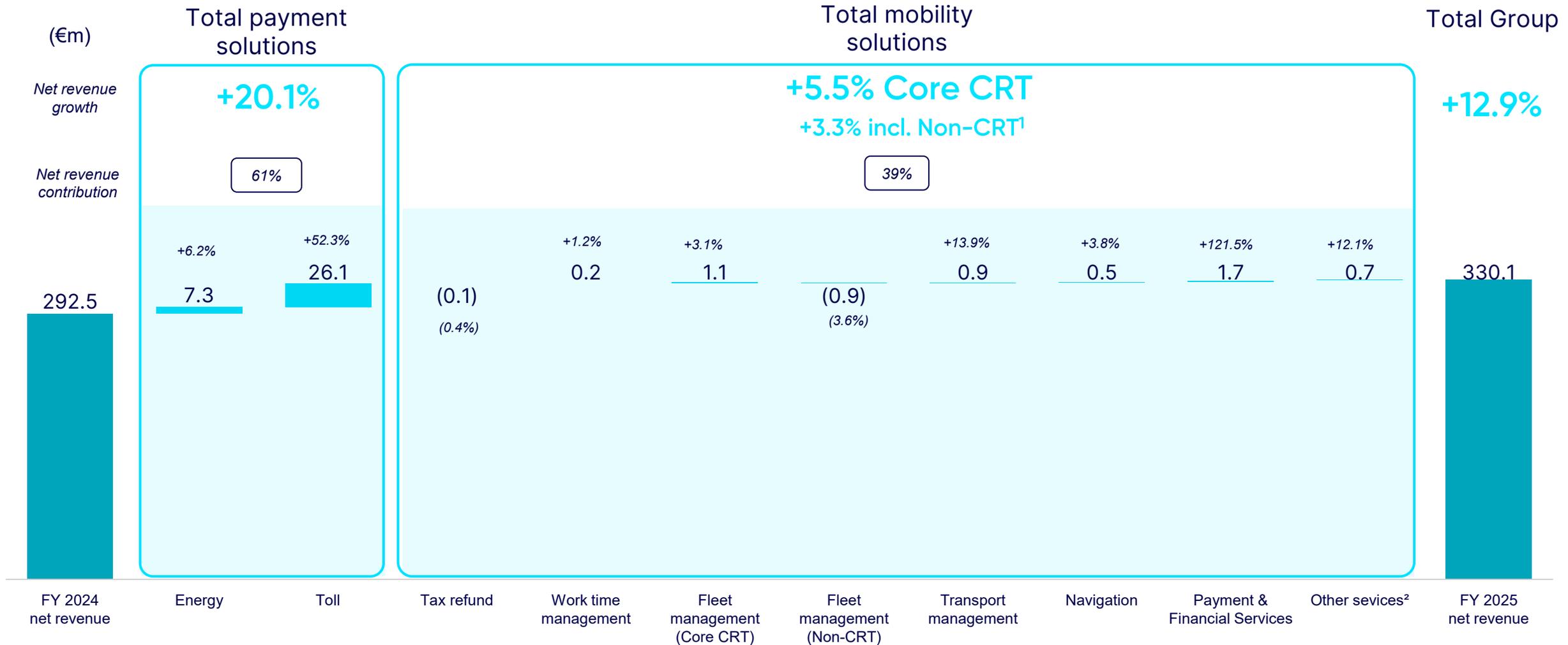


# Revenue model



Notes: (1) Units: e.g. litres of fuel, kilo of LNG /CNG, kWh for EV; (2) Operating profit is defined as net energy and services sales less operating costs that can be directly attributed to or controlled by the segments. Operating profit does not include indirect costs and allocation of shared costs that are managed at group level.

# Significant growth and revenue contribution from Toll



Notes: (1) Non-truck revenue such as LGVs, buses and passenger cars (2) Other services include road services

# Alternative measures

|   | Adjusted<br>(€m) | Adjusting<br>items<br>(€m) | FY 2025<br>(€m) | Adjusted<br>(€m) | Adjusting<br>Items<br>(€m) | FY 2024<br>(€m) |
|---|------------------|----------------------------|-----------------|------------------|----------------------------|-----------------|
| Net revenue                                   | <b>330.1</b>     | —                          | <b>330.1</b>    | 292.5            | —                          | 292.5           |
| EBITDA  | <b>132.1</b>     | (14.8)                     | <b>117.3</b>    | 121.7            | (14.8)                     | 106.9           |
| EBITDA margin (%)                             | <b>40.0%</b>     | —                          | <b>35.5%</b>    | 41.6%            | —                          | 36.5%           |
| Depreciation, amortisation and<br>impairments | <b>(47.2)</b>    | (17.6)                     | <b>(64.8)</b>   | (45.7)           | (19.8)                     | (65.5)          |
| Share of net loss of associates               | <b>(2.3)</b>     | —                          | <b>(2.3)</b>    | (0.7)            | —                          | (0.7)           |
| Operating profit/(loss)                       | <b>82.6</b>      | (32.4)                     | <b>50.2</b>     | 75.3             | (34.6)                     | 40.7            |
| Finance income                                | <b>0.8</b>       | —                          | <b>0.8</b>      | 2.7              | —                          | 2.7             |
| Finance costs                                 | <b>(31.9)</b>    | —                          | <b>(31.9)</b>   | (31.7)           | —                          | (31.7)          |
| Profit/(loss) before tax                      | <b>51.4</b>      | (32.4)                     | <b>19.0</b>     | 46.3             | (34.)6                     | 11.7            |
| Income tax                                    | <b>(17.9)</b>    | 1.1                        | <b>(16.8)</b>   | (14.0)           | 5.2                        | (8.8)           |
| Profit/(loss) after tax                       | <b>33.5</b>      | 31.3                       | <b>2.2</b>      | 32.3             | 29.4                       | 2.9             |
| Basic earnings per share                      | <b>4.83</b>      |                            | <b>0.30</b>     | 4.65             |                            | 0.39            |

# Adjusting items

## Adjusting items

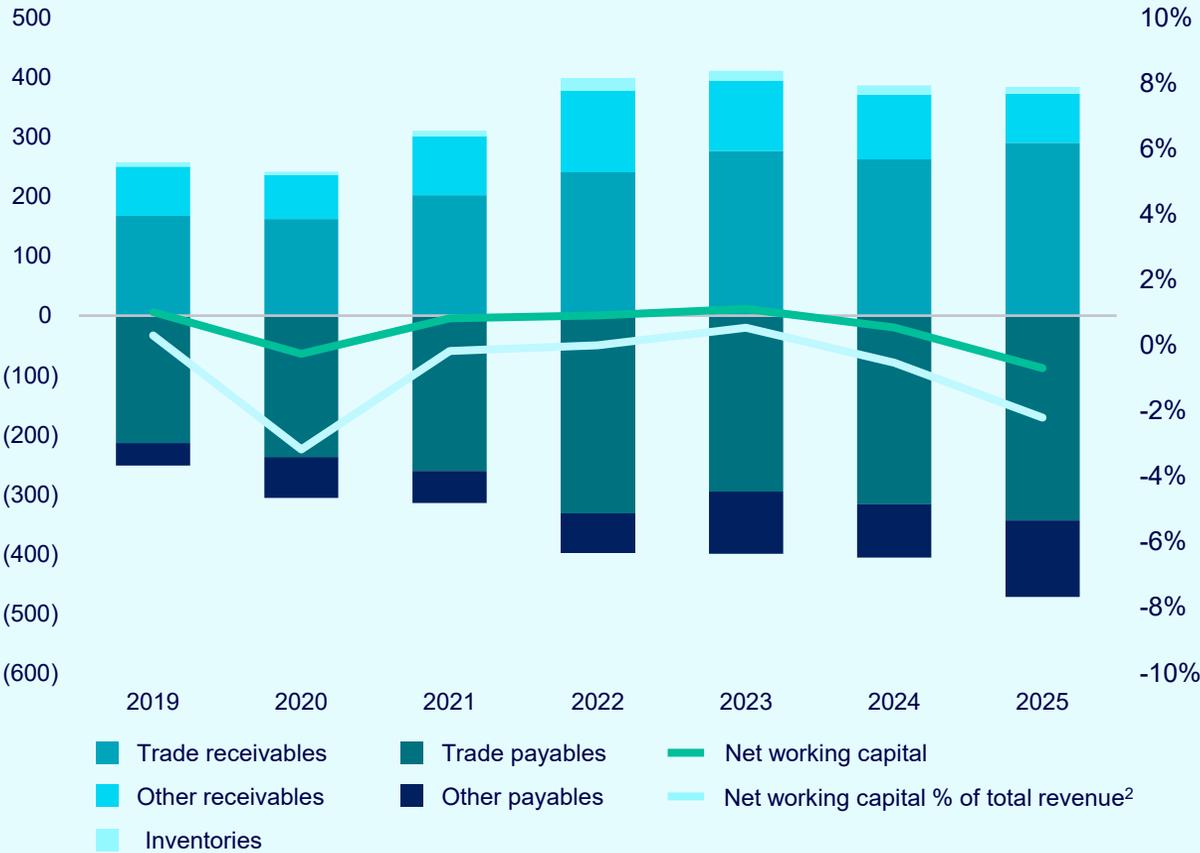
|   | FY 2025<br>(€m) | FY 2024<br>(€m) |
|---|-----------------|-----------------|
| M&A related expenses                                    | 0.2             | 6.3             |
| Transformation expenses                                 | 5.3             | —               |
| ERP implementation and integration costs                | 9.3             | 6.3             |
| Share-based compensation                                | —               | 2.2             |
| <b>Adjusting items in operating expenses</b>            | <b>14.8</b>     | <b>14.8</b>     |
| <b>Adjusting Items in depreciation and amortisation</b> | <b>17.6</b>     | <b>19.8</b>     |
| <b>Total adjusting items</b>                            | <b>32.4</b>     | <b>34.6</b>     |

## Adjusted EBITDA reconciliation

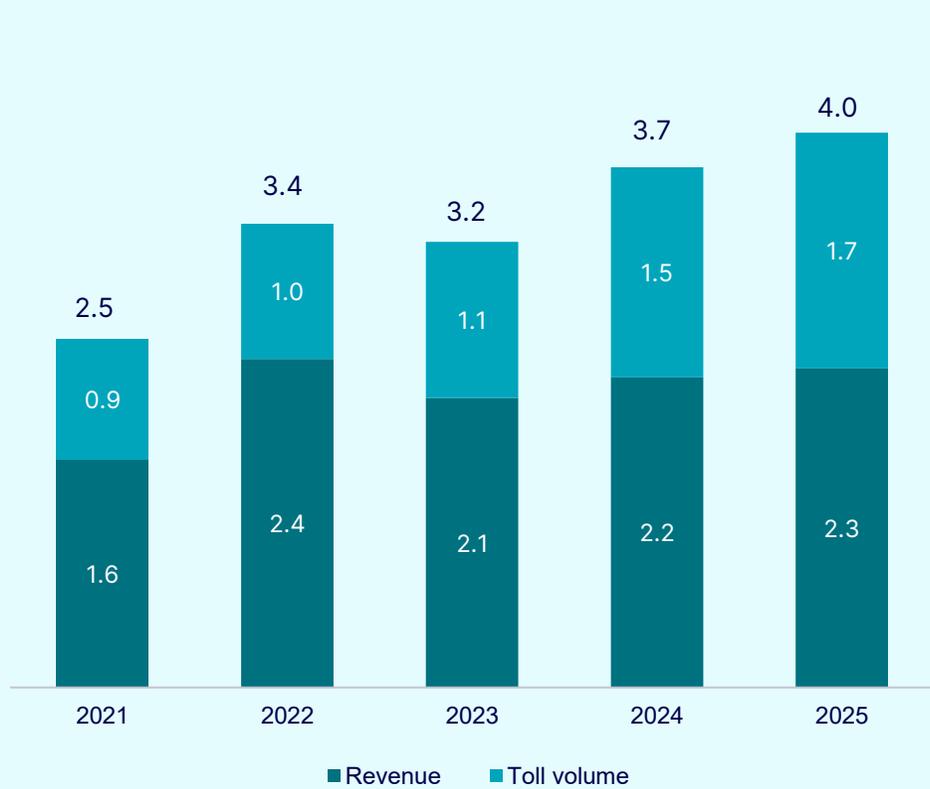
|   | FY 2025<br>(€m) | FY 2024<br>(€m) |
|---|-----------------|-----------------|
| <b>Profit before tax</b>                              | <b>19.0</b>     | <b>11.7</b>     |
| Intangible assets amortisation                        | <b>49.6</b>     | 50.0            |
| Tangible assets depreciation                          | <b>9.5</b>      | 9.6             |
| Right-of-use depreciation                             | <b>5.8</b>      | 5.6             |
| Depreciation and amortisation                         | <b>64.8</b>     | 65.5            |
| Net finance costs and share of net loss of associates | <b>33.5</b>     | 29.7            |
| <b>EBITDA</b>   | <b>117.3</b>    | 106.9           |
| <b>Adjusting Items</b>                                | <b>14.8</b>     | 14.8            |
| <b>Adjusted EBITDA</b>                                | <b>132.1</b>    | 121.7           |
| <b>Adjusted EBITDA margin</b>                         | <b>40.0%</b>    | <b>41.6%</b>    |

# Good control on working capital despite revenue growth

Working capital movement<sup>1</sup> (€m)



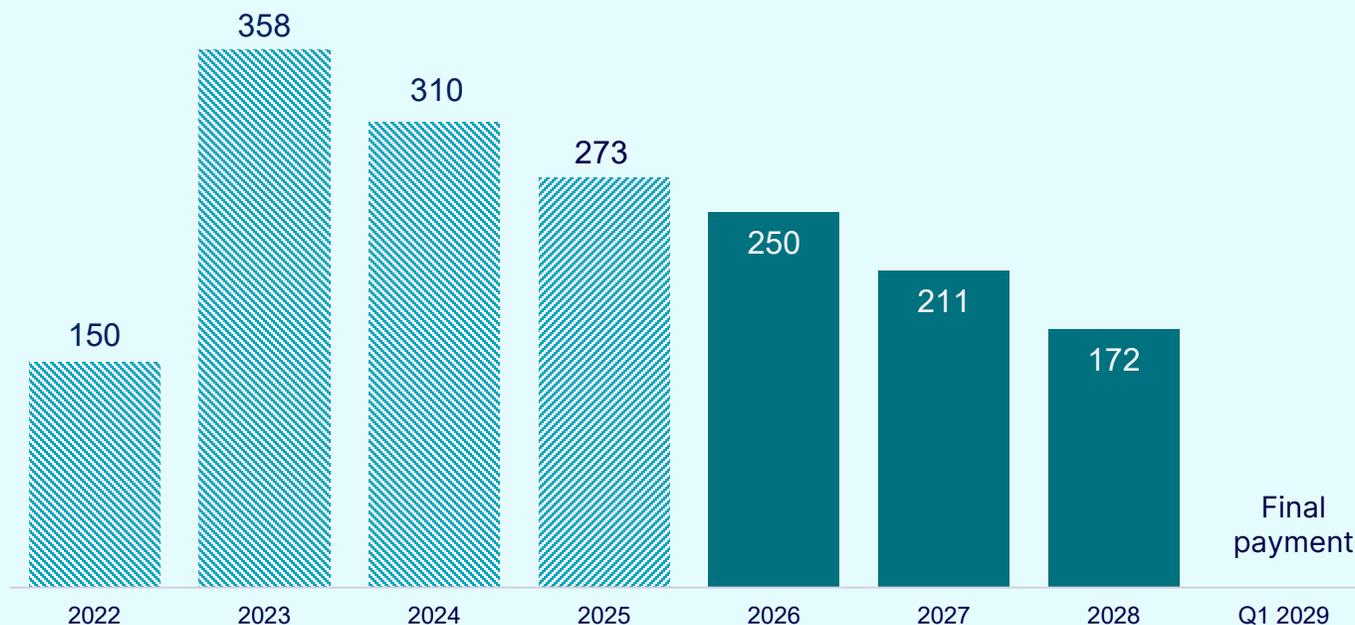
Total revenue (€bn)<sup>3</sup>



Notes: (1) Trade payables and receivables include AP/AR related to the core business. Other payables include employee related liabilities from social and health insurance, liabilities payable to employees for salaries and accrued vacations, advances around customer deposits related to OBUs and prepaid cards, as well as deferred acquisition considerations for Webeye and Aldobec. Other receivables include receivables from foreign tax authorities and financing of tax refund customers, advances related to the production of OBU units and other business-related advances. (2) Total revenue calculated as revenue from contracts with customers plus toll volume, (3) Gross toll volume not included in external reporting as Eurowag is acting as agent.

# Debt profile

Updated debt amortisation profile (€m)



## Club finance agreement<sup>1</sup> amended to extend maturity to 2029 and reduce term loan amortisation

- Facility A: €150m amortising facility with quarterly repayments plus a €57.5m balloon
- Facility B: €180m amortising facility with quarterly repayments plus a €69m balloon
- Original Revolving Credit Facility of €235m for revolving loans and ancillary facilities
- Original €150m uncommitted Incremental Facility for acquisitions, capital expenditure and revolving credit facilities

## Amortising interest rate swaps at H1 2025

Facility A and B:

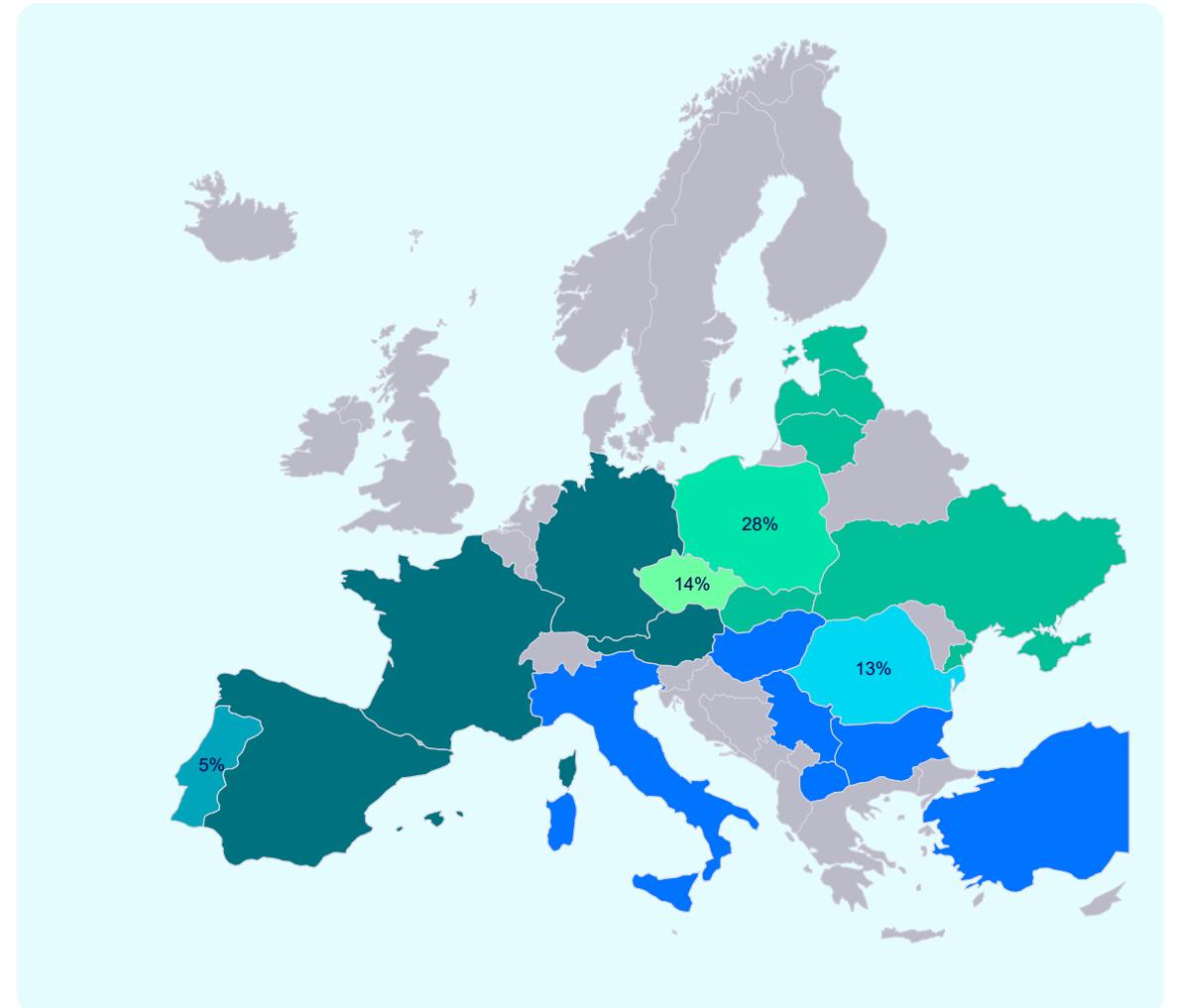
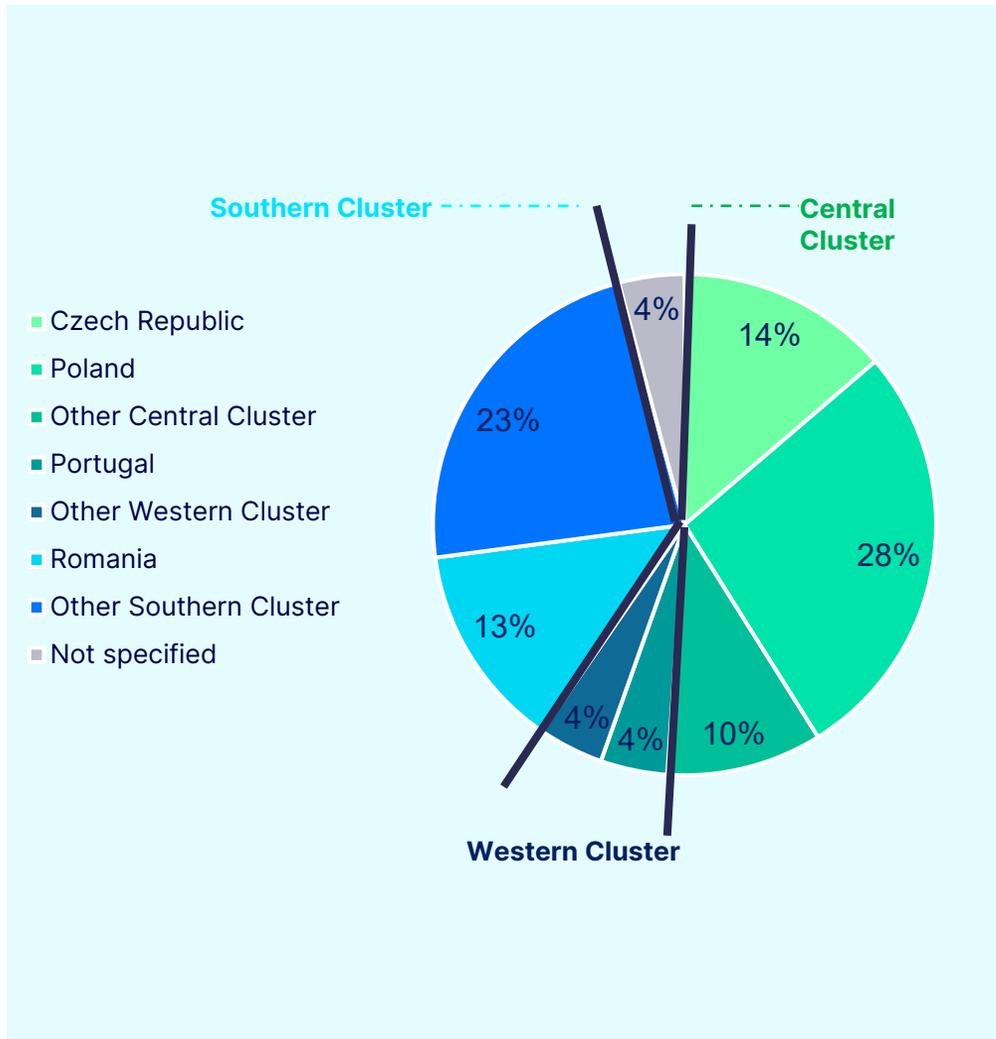
- Total of €137m with fixed interest rate between 2.2% pa and 3.5% pa, expiring by 2027
- Hedge ratio at approx. 50% of term loan exposure

## Interest rate margins

Facility A and B:

- 2.10% pa for net leverage between  $\leq 3.2 \geq 2.5$
- 1.90% pa for net leverage  $\leq 2.5$
- Sustainability KPIs included in the multicurrency term and revolving facilities agreements

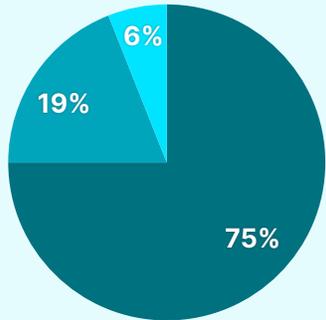
# Net revenue geographical split



Note: Percentage represents proportion from total Group net revenue.

# Trucking is an essential pillar of the economy

Transport split as % share in gross tonne km



■ Road ■ Train ■ Boat



>9m

Commercial vehicles<sup>1</sup>



~5%

of European GDP



~20m

CRT<sup>2</sup> related jobs across Europe

## European CRT Trucks

9m

10% - 15%

**Heavy commercial vehicles – International**

- >12 tonne
- ~130,000km p.a. mileage

40% - 45%

**Heavy commercial vehicles – Domestic**

- >12 -tonne
- ~70,000km p.a. mileage

40% - 50%

**Medium commercial vehicles**

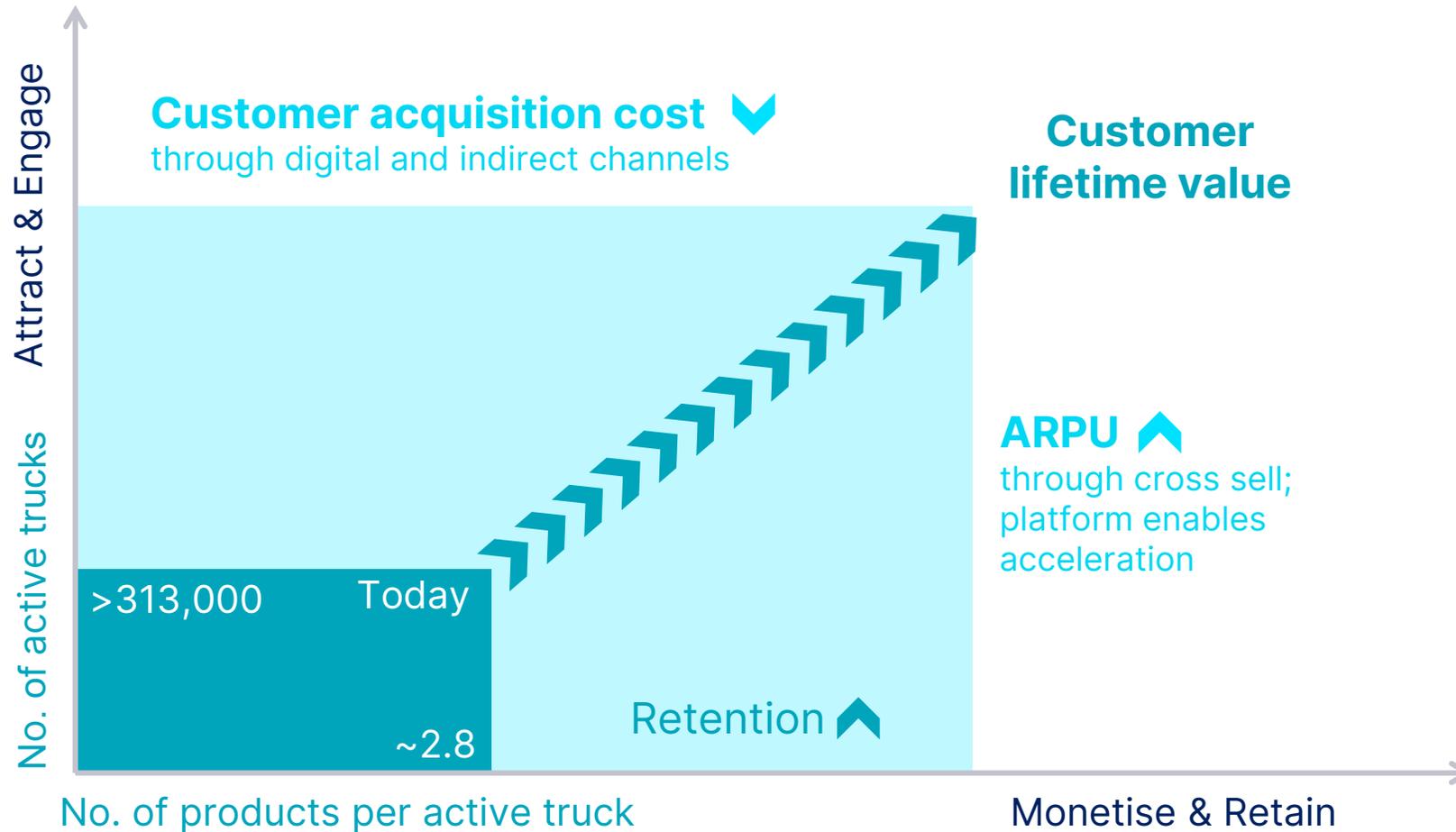
- >3.5 tonne
- ~70,000km p.a. mileage

## Typical road freight journey

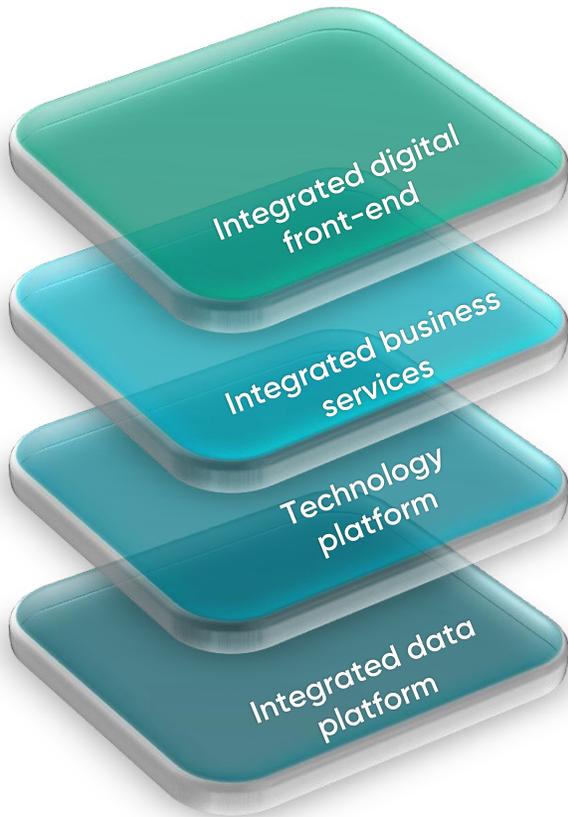


Sources: Fitch/BMI, Eurostat, industry reports, Company and Company estimates  
 Note: (1) Includes light commercial vehicles below 3.5 tonnes. (2) Commercial Road Transport.

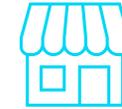
# Strategic priorities focused on key value drivers



# Building a technology platform; enabling us to scale



Direct



Indirect



Digital

- Office Web Portal
- Office App
- Navigation

- Transport management
- Fleet management
- Work time management

- Financing and Payments
- Tax
- Toll

- Customer data base
- Reporting
- Document management

- Ordering services
- Pricing services
- Location based services

- Vehicle information
- Driver information
- Company information

- Transport information
- Financial data
- Payment transactions

Integrated hardware and infrastructure