



EW EUROWAG

Investor Presentation

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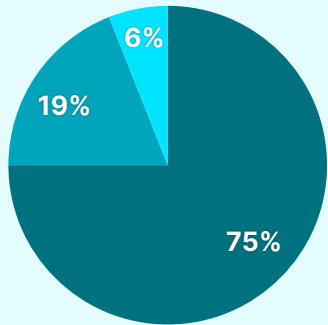
EW EUROWAG

Transforming the European CRT industry



Trucking is an essential pillar of the economy

Transport split as % share in gross tonne km



■ Road ■ Train ■ Boat



>9m

Commercial vehicles¹



~5%

of European GDP



~20m

CRT² 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.

The CRT industry needs a digital and operational transformation



Analogue

<13%

of road transport companies are digitised



Complex

30+

administrative tasks for every journey



Fragmented

>90%

of operators are SMEs and lack access to technology and data insights



Constrained

Limited

access to finance restricts earnings potential



Low profitability

3-5%

margins



Low utilisation

20%

trucks on the road are empty



Environmental impact

>9%

of greenhouse gas emissions in Europe

Eurowag is a leading technology company and an important partner to Europe's Commercial Road Transport industry, with a purpose to make it clean, fair and efficient.



Founded 1995	Employees ~2,000	Countries of operation 25
Active trucks 322k	Fuel stations ~17k	Alternative fuel stations ~2.2k
Countries offering Toll 23	EETS ¹ licensed countries 13	Countries offering tax refund 32

" Eurowag Office is live and scaling, with the majority of our core products and services already available."

Martin Vohánka
CEO and Founder

Notes: All figures as at 31 December 2025 (1) EETS: European Electronic Toll Service

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

Sygit

ADJ

KomTeS
Powered by Euroag

WebEye
A Euroag Company

INELO

Aldobec technologies

The Opportunity

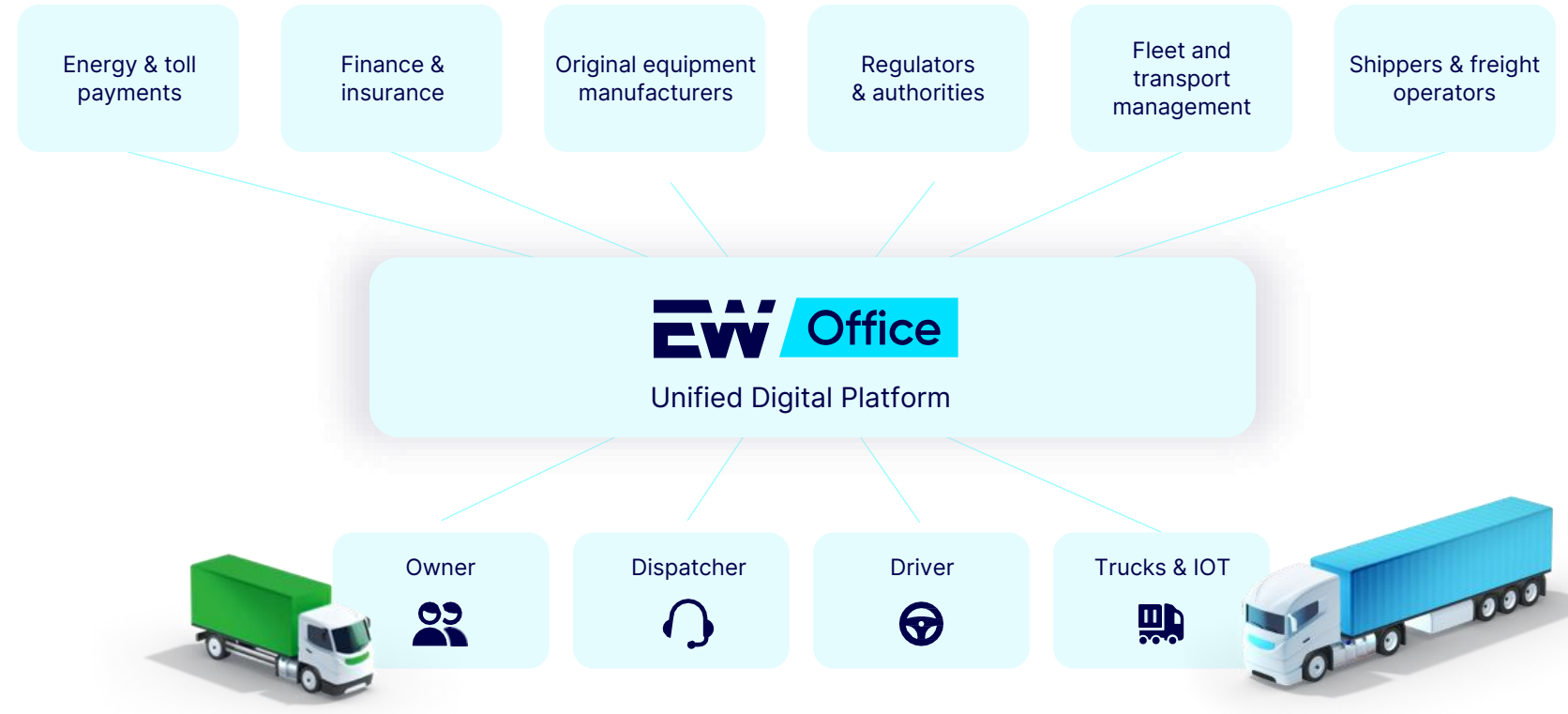
➤ Our customers pain-points:

- Fragmented & analogue
- Complex workflows
+30¹ admin tasks & disconnected systems
- Tight margins²: 3-5%
- Limited access to finance
Working capital pressure
- Highly regulated
- Low utilisation³
20% trucks travel empty

➤ The Opportunity

€10 billion addressable market

Fragmented commercial road transportation ecosystem



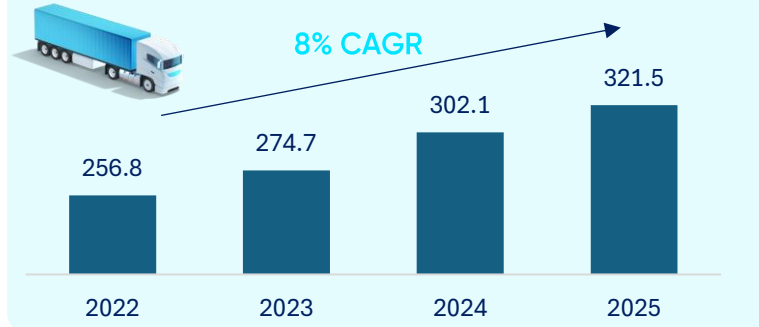
Fragmented carriers' ecosystem

Track record of consistent growth

Attract

FY25: +6.4% to 321.5k trucks

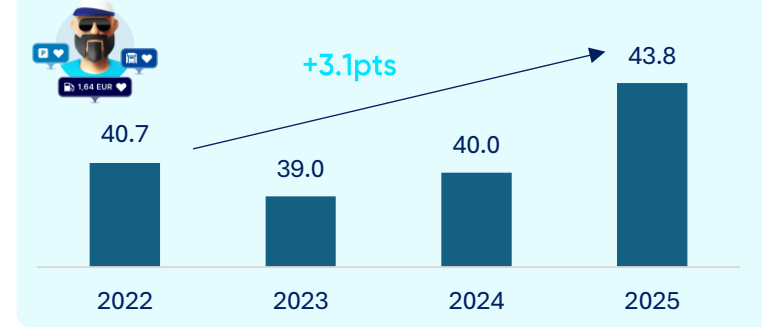
Active trucks (000's)



Engage

FY25: +3.8 pts to 43.8pts

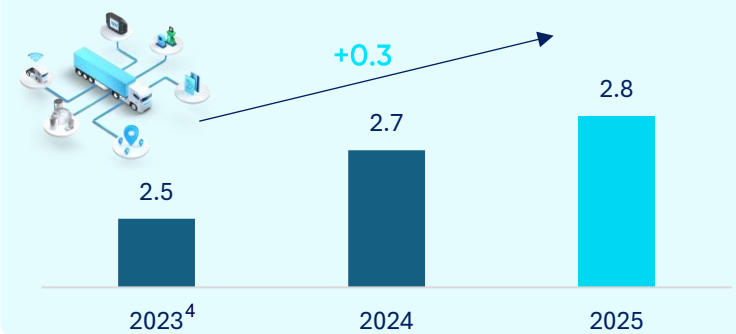
Net Promoter Score (pts)



Monetise

FY25: +0.1 to 2.8 products

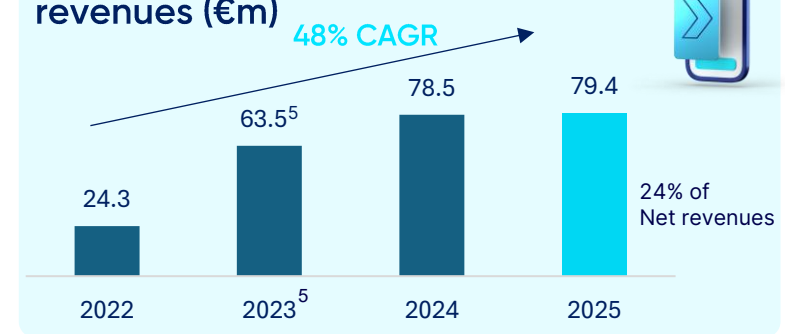
Avg. number of products per truck



Retain

FY25: +1.1% to €79.4m

Subscription revenues (€m)



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 Guidance¹:

- Majority of customers migrated onto the platform
- Low double-digit revenue growth
- Adj. EBITDA² margin ~40%
- Adj. cash EBITDA² 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

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Financial results



FY 2025 financial highlights

Strong growth, cash flow generation, and reduced leverage

Net revenue

+12.9% ↑

€330.1m

Adj. EBITDA¹

+8.5% ↑

€132.1m

Margin 40.0%

Adj. cash EBITDA^{1,2}

+10.5% ↑

€98.0m

Margin 29.7%

Adj. Profit Before Tax¹

+11.0% ↑

€51.4m

Adj. basic EPS¹

+3.9% ↑

4.83c

Capitalised R&D

+18.3% ↑

€41.4m

Special dividend

€24.3m

(3.0p per share)

Net leverage³

1.9x ↓

FY 2024: 2.3x

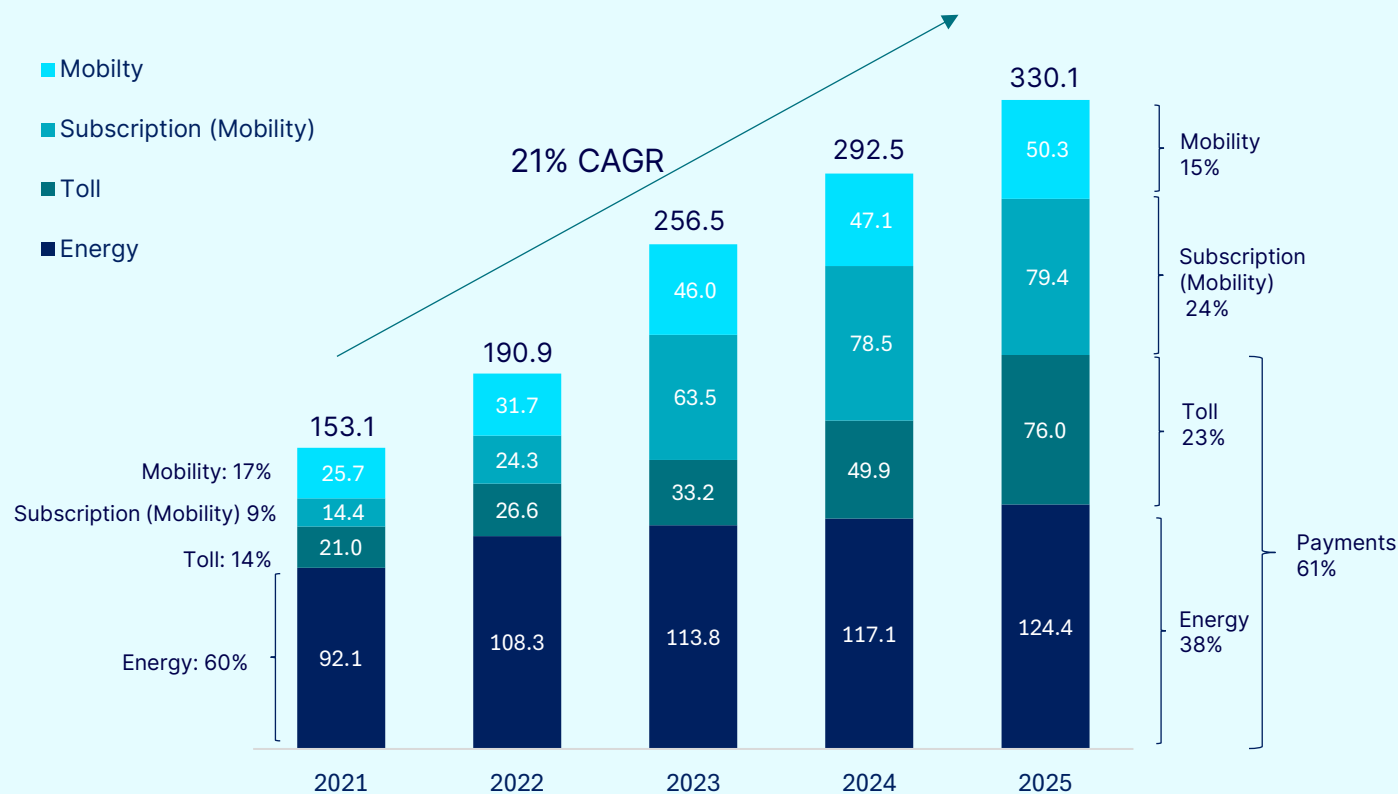


Consistently delivering strong growth

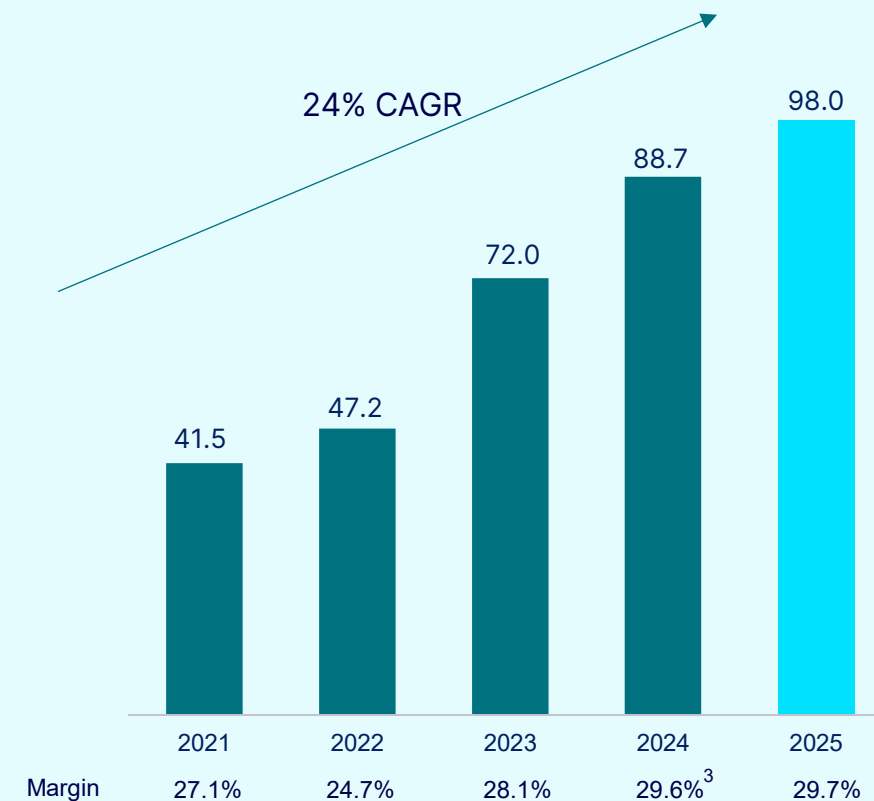
Toll as main revenue stream, growing 52% year-over-year

Net revenue growth: +12.9% yoy

- Payments: +20.1%
- Mobility: +5.5% excl. Non-CRT¹

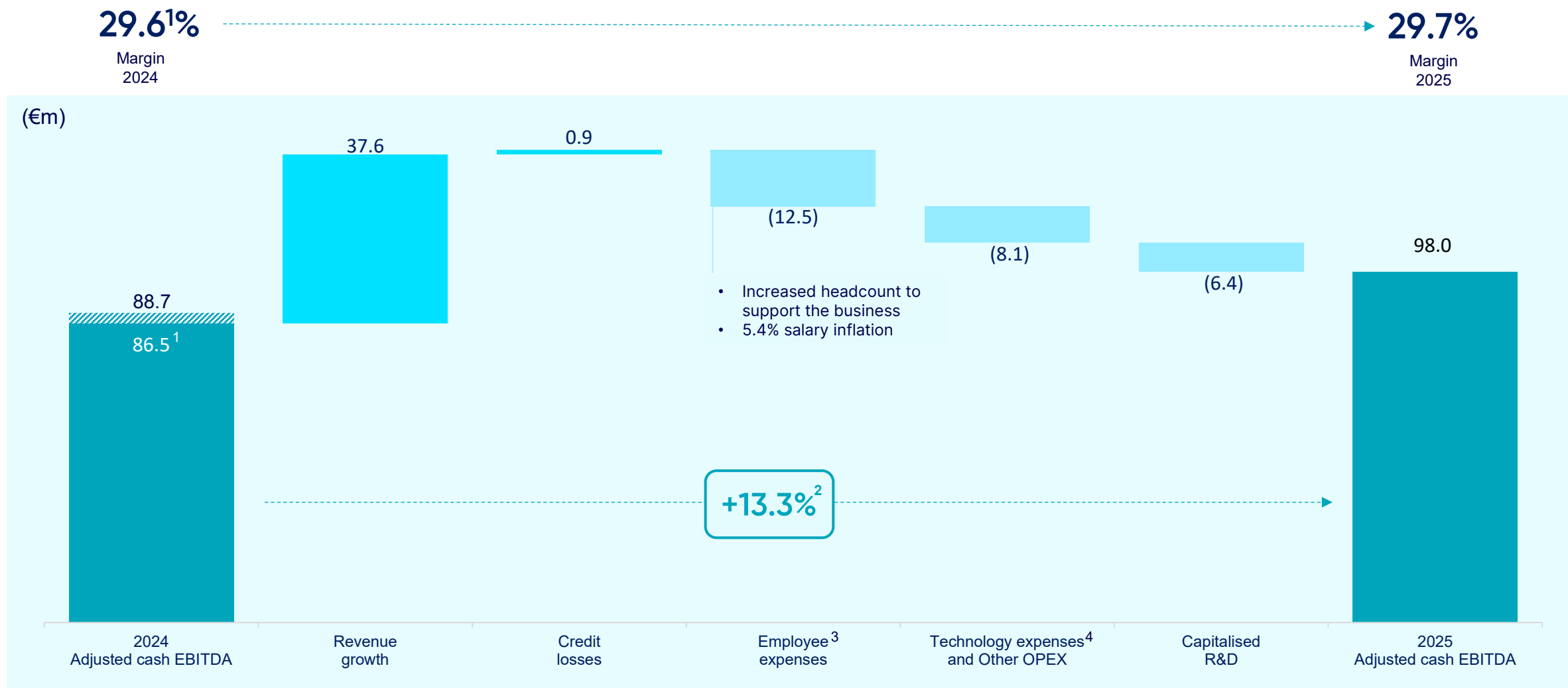


Adj. cash EBITDA² (€m)



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.

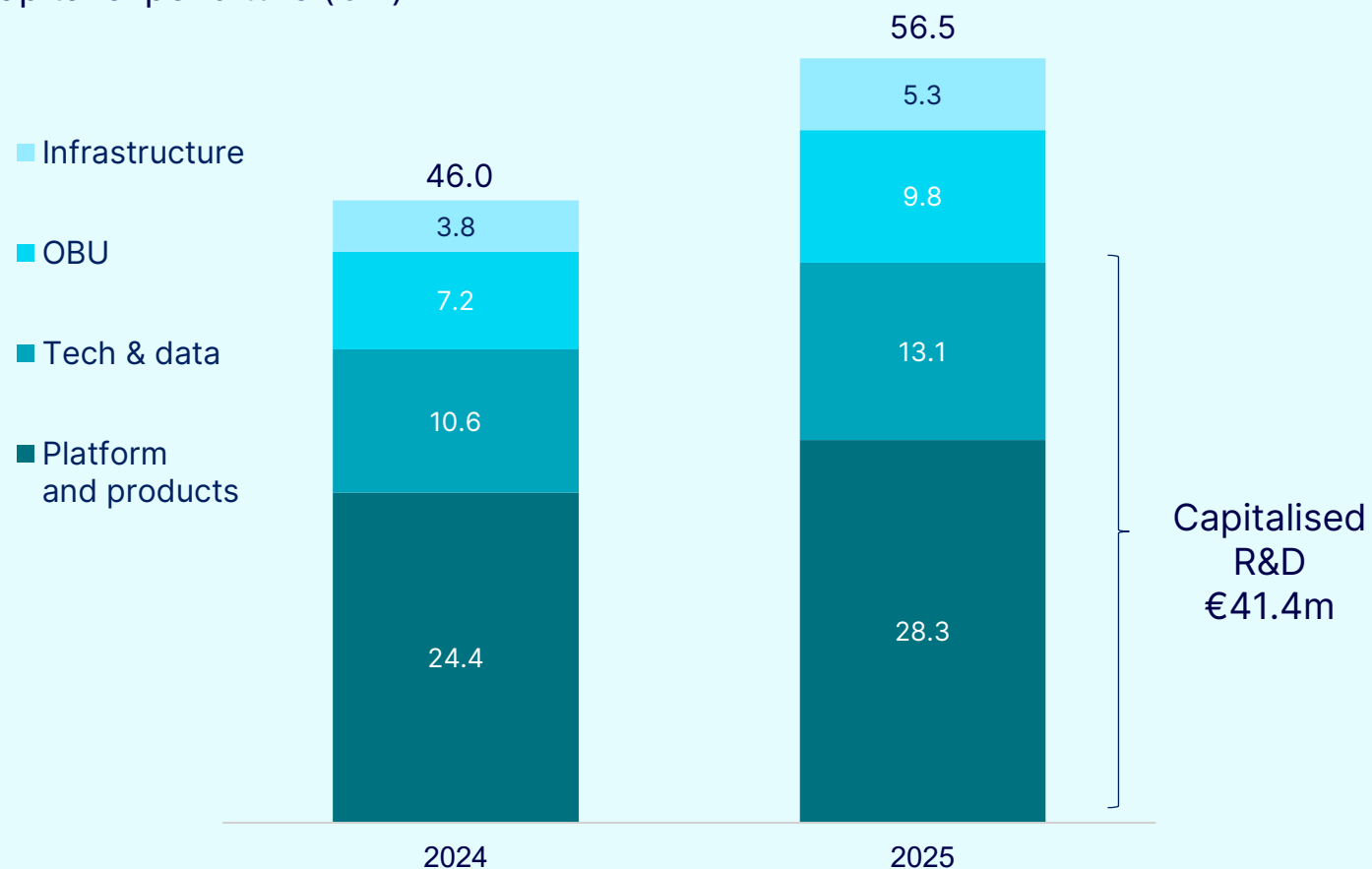
Solid Adjusted cash EBITDA & stable margins, despite increased investments in people and platform



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&D¹ €41.4m

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

➤ OBUs² €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)

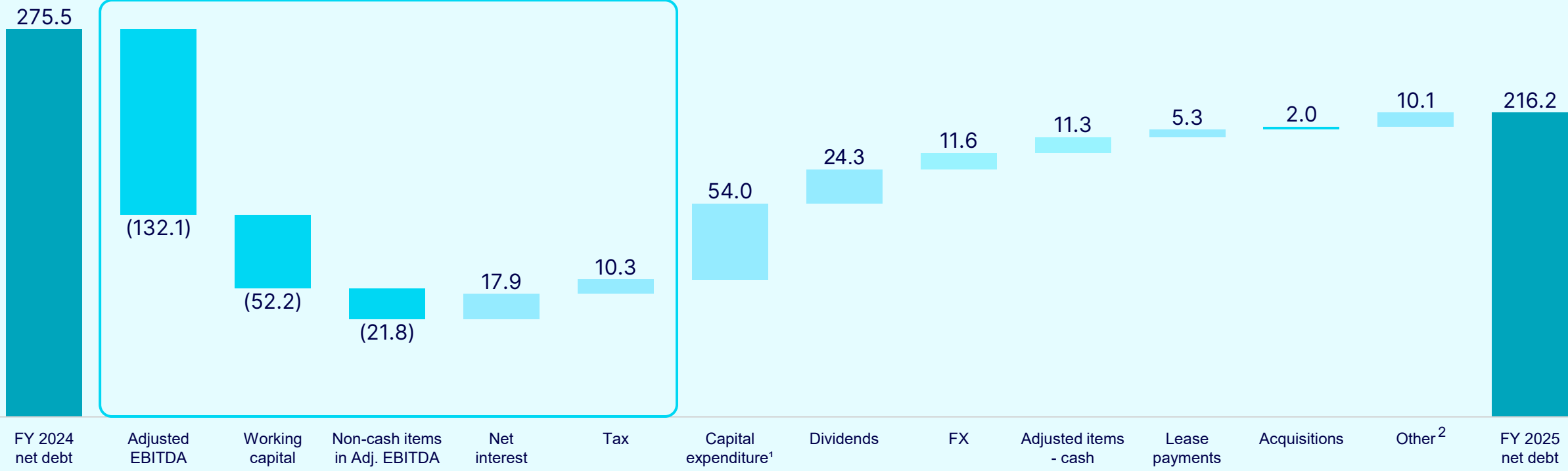
Net leverage

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 leverage¹
- Guidance²: 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 ¹	In the range of €105m - €115m
Capex	Capitalised R&D below the cap level of €50m (excluding OBU and infrastructure)
Leverage ratio ²	Expected to remain below 2.0x 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**.

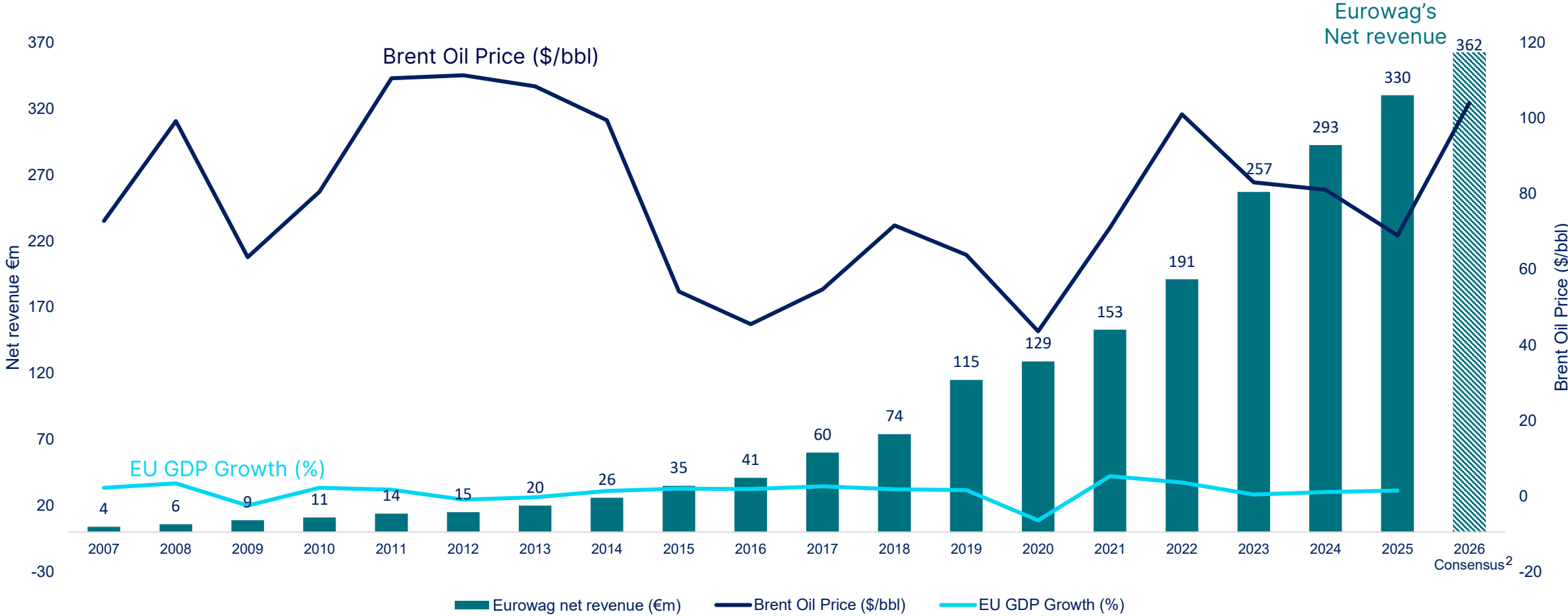
Confidence to deliver in line with market expectations for FY 2026



Appendix



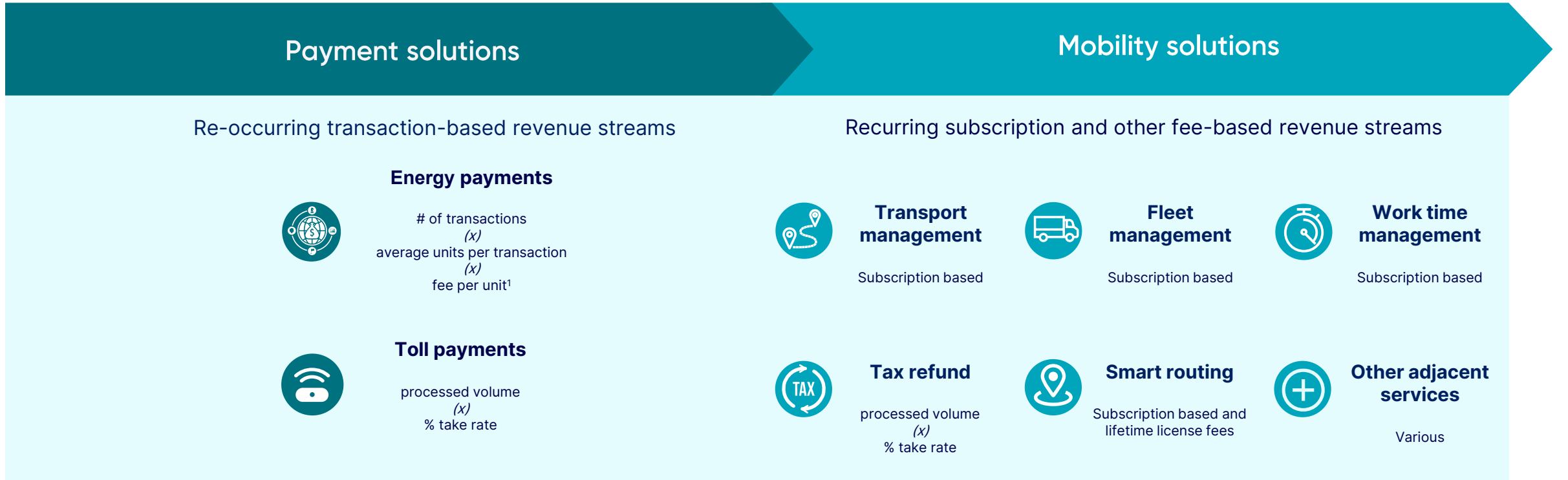
18 years of uninterrupted growth



Strong continuous growth through high fuel prices and macro headwinds

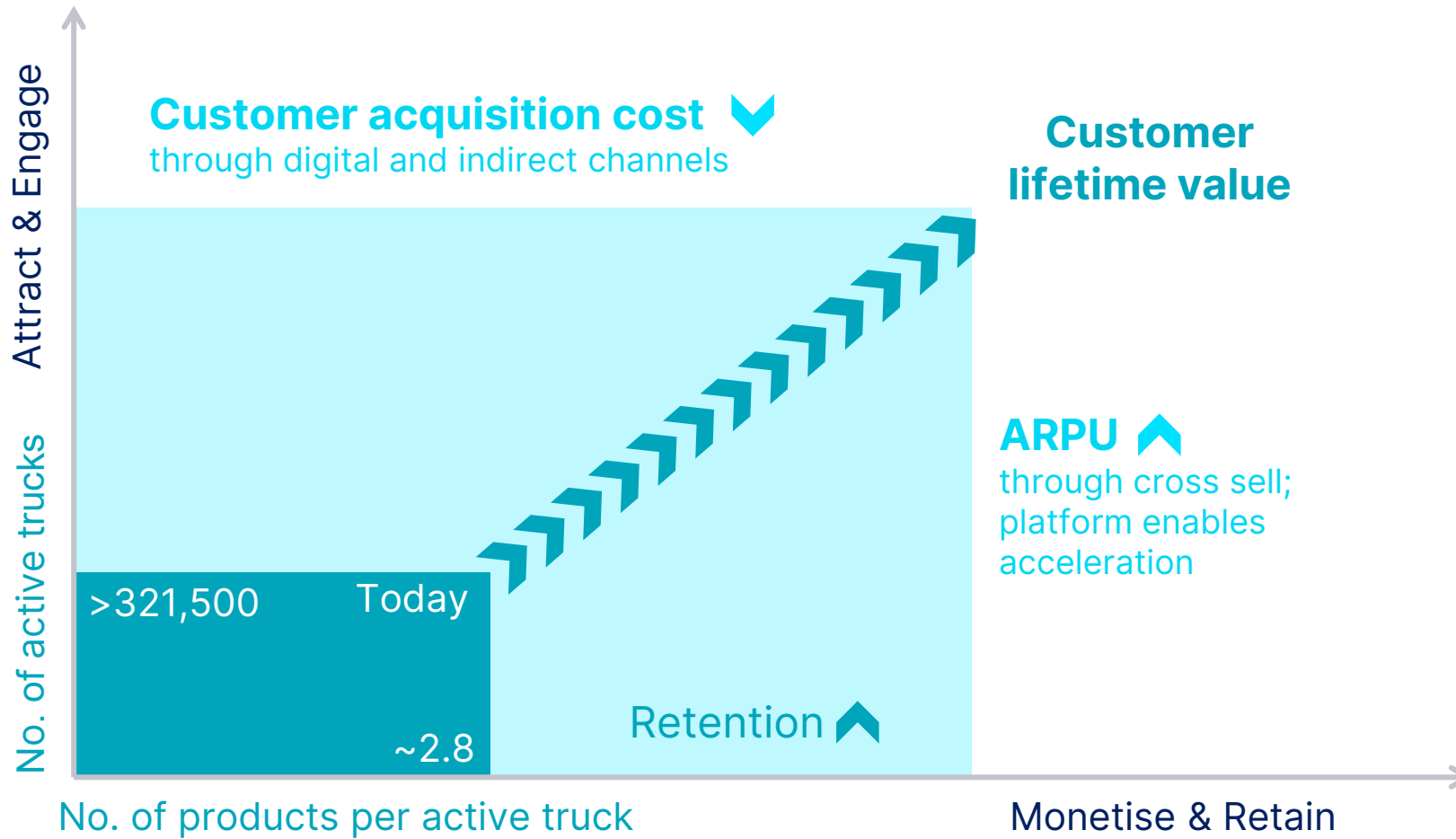
Source: 1) Eurostat 2) Macrotrends 3) FY 2026 analysts' consensus as at 9 February 2026.

Revenue model

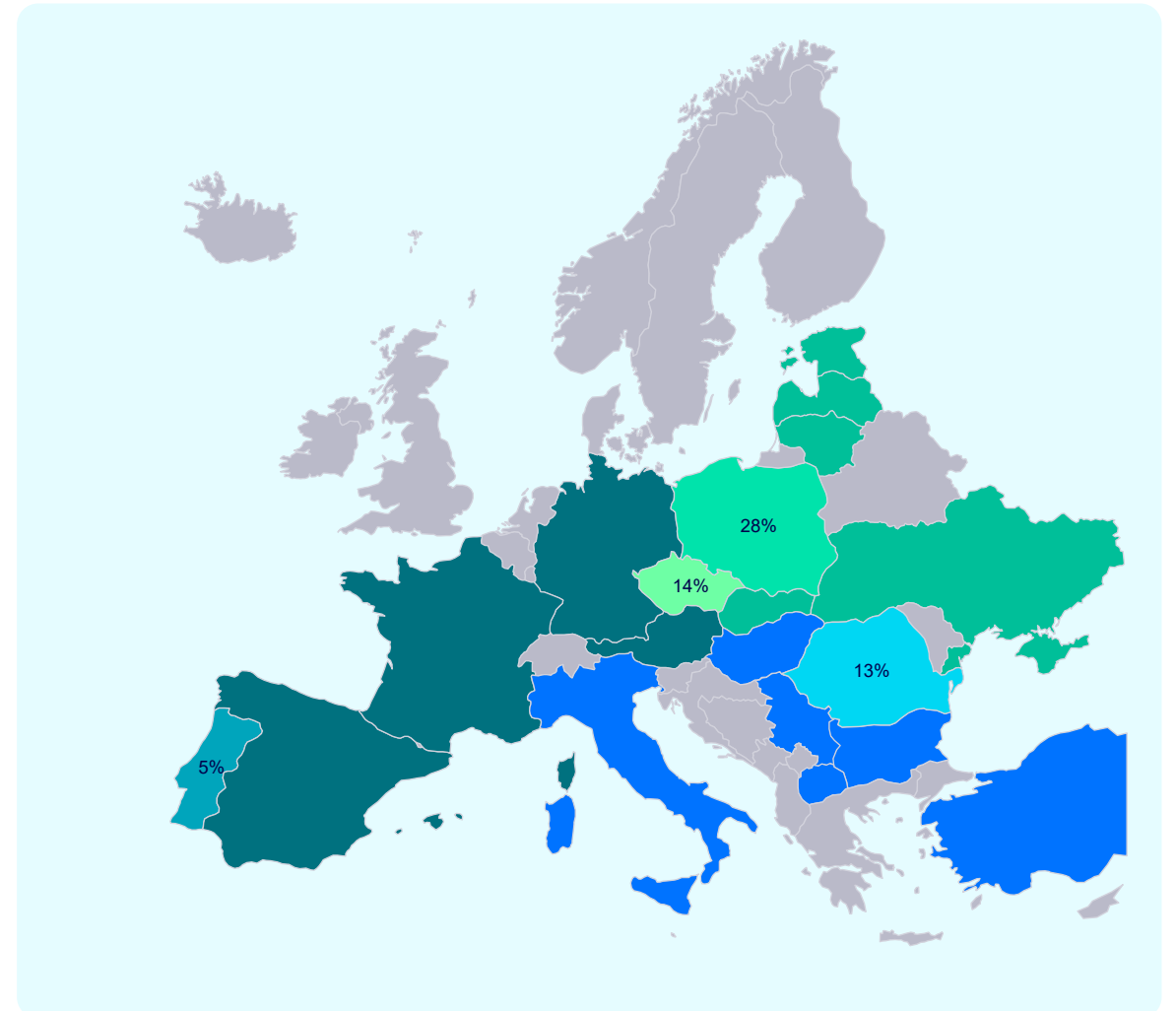
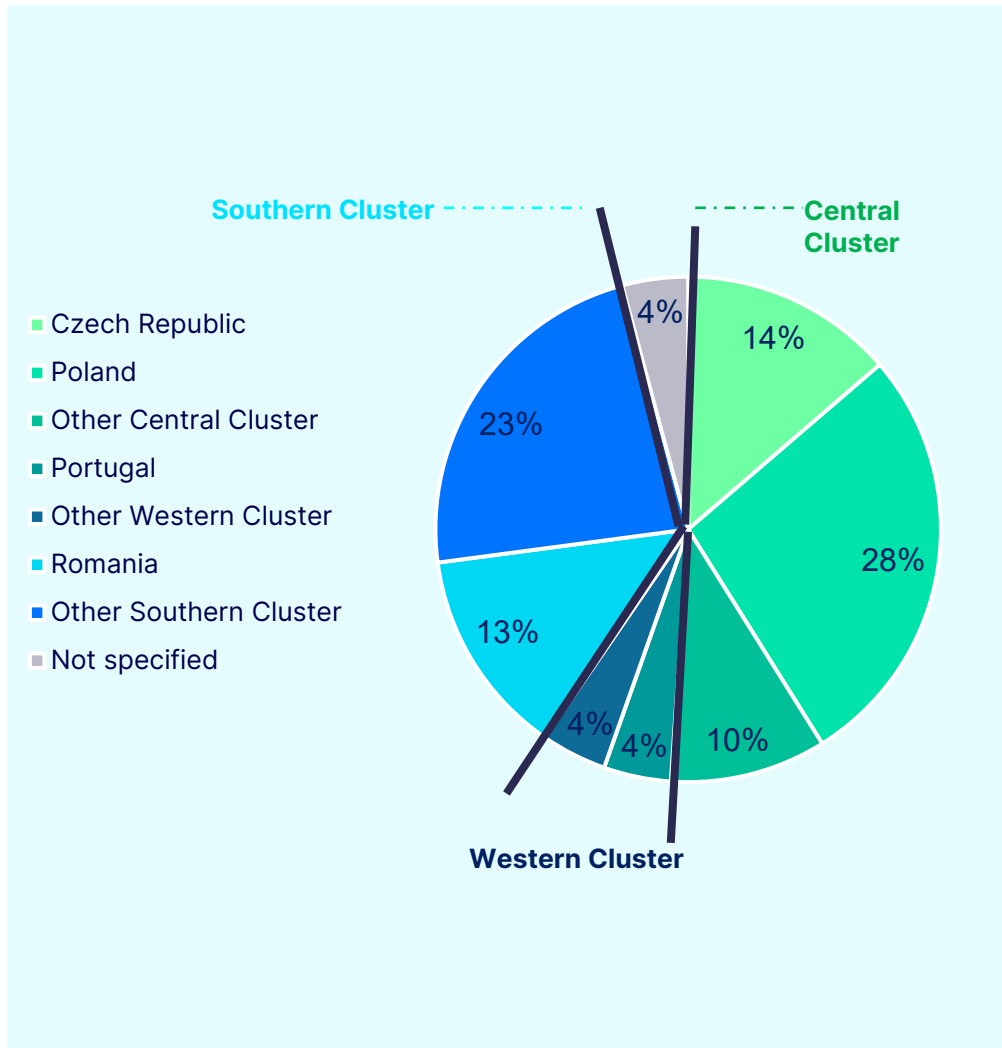


Notes: (1) Units: e.g. litres of fuel, kilo of LNG /CNG, kWh for EV; (2) Operating profit is defined as net energy and services sales less operating costs that can be directly attributed to or controlled by the segments. Operating profit does not include indirect costs and allocation of shared costs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

Strategic priorities focused on key value drivers



Net revenue geographical split

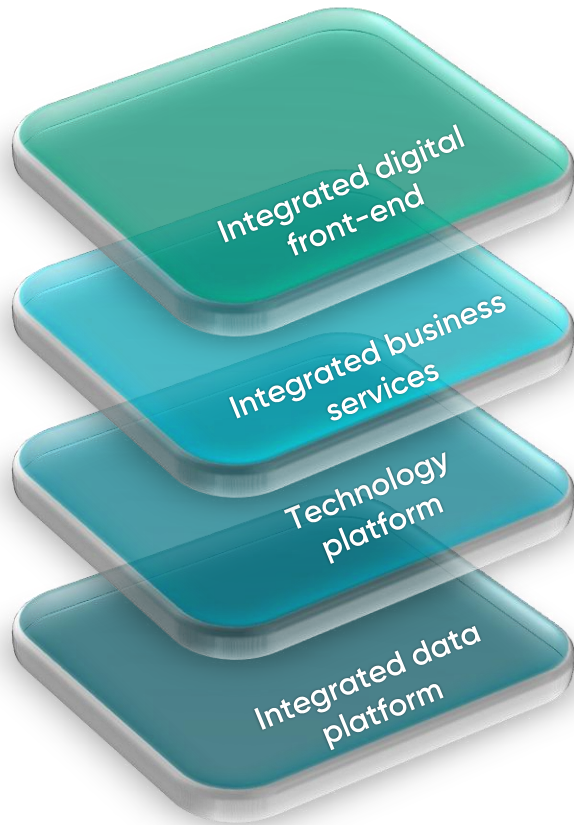


Note: Percentage represents proportion from total Group net revenue.

Where many become one



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

Contact us for further details:
investors@eurowag.com

