

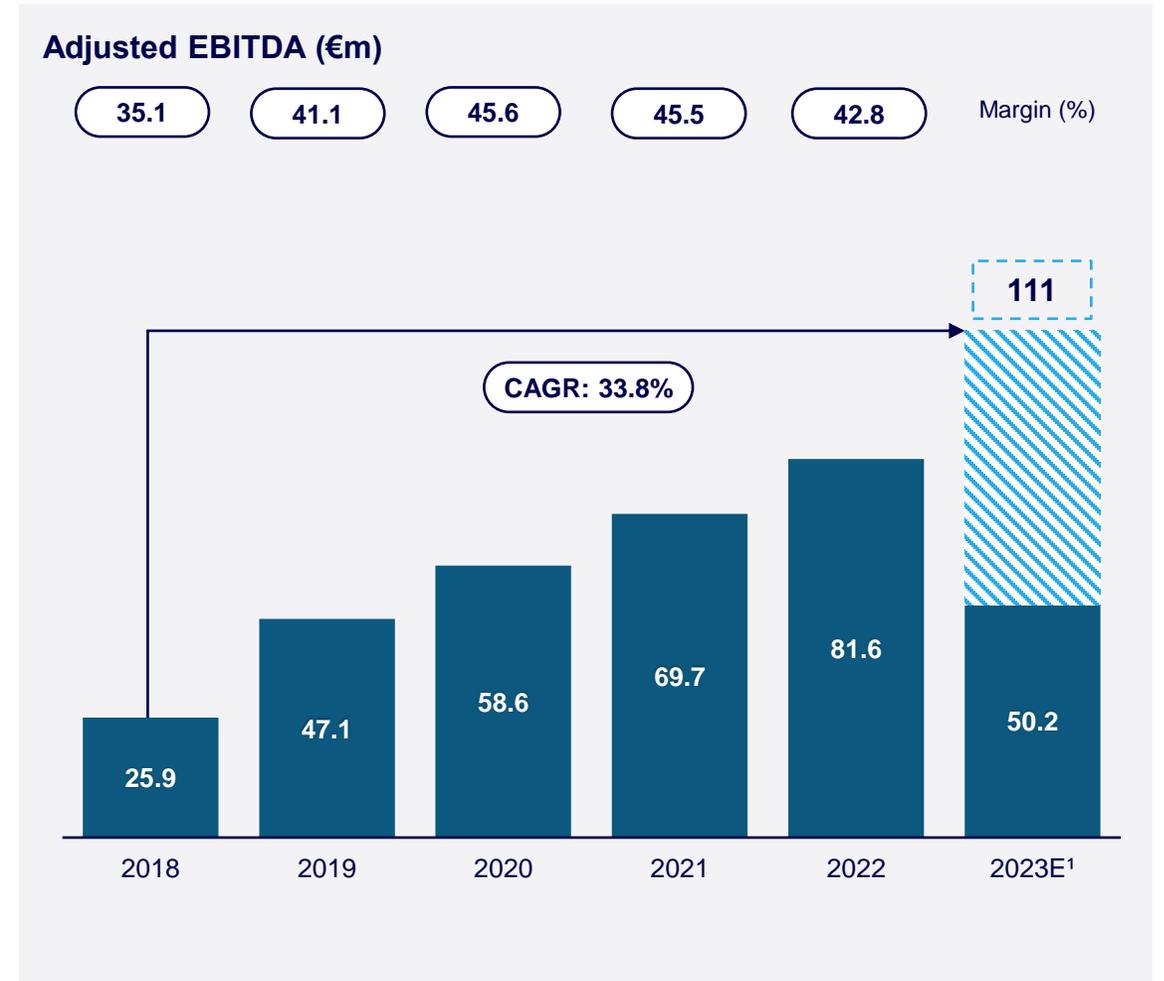
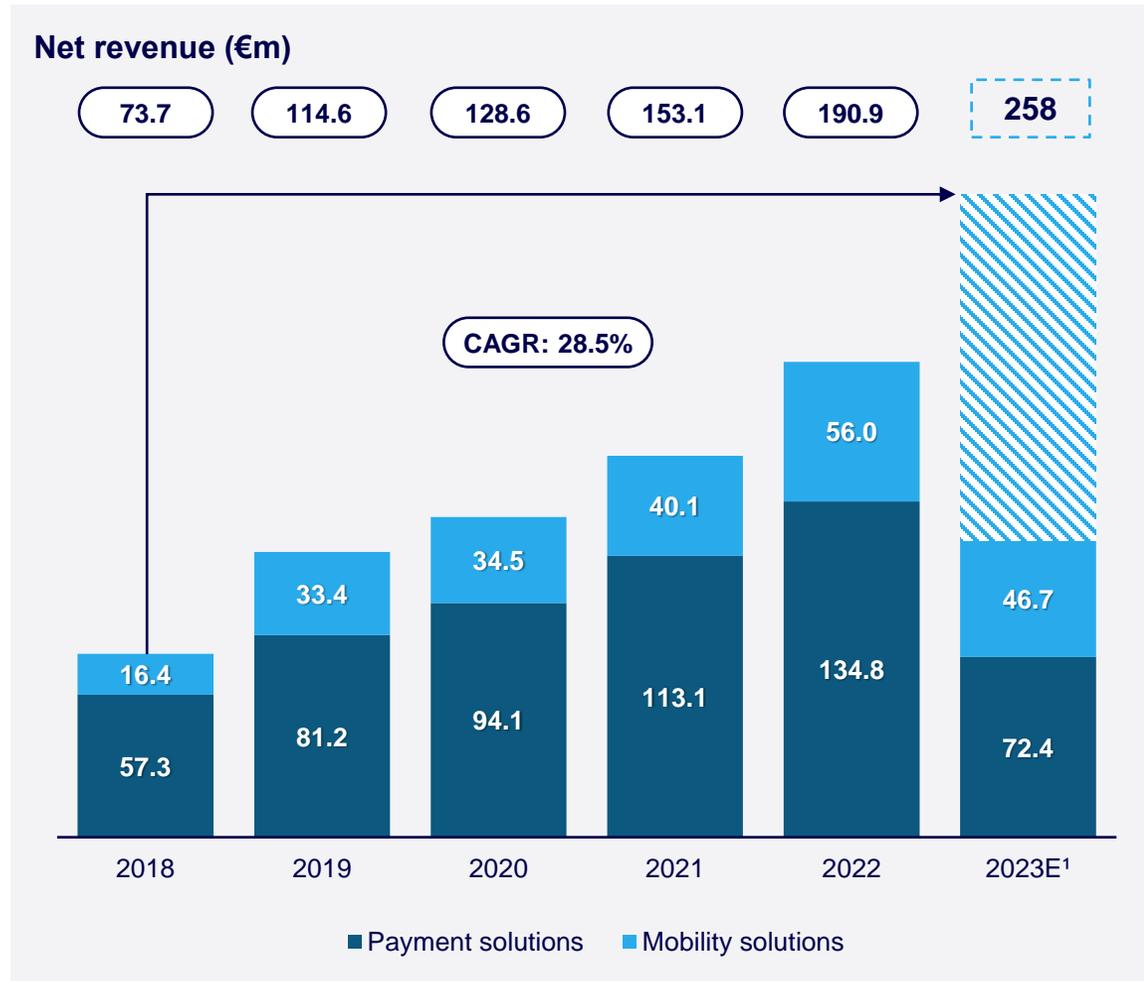
EW EUROWAG

Financial update

Oskar Zahn
Chief Financial Officer

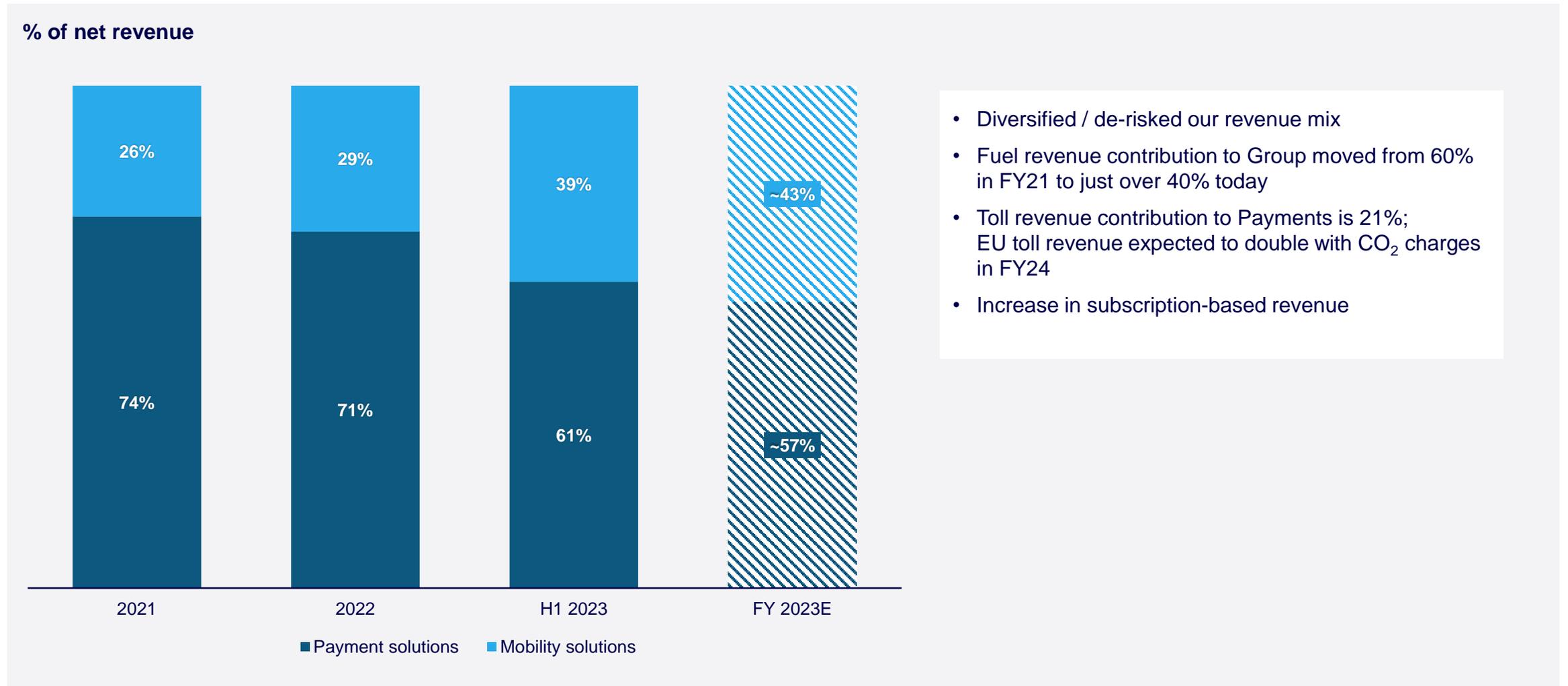


Strong growth through organic and inorganic investment

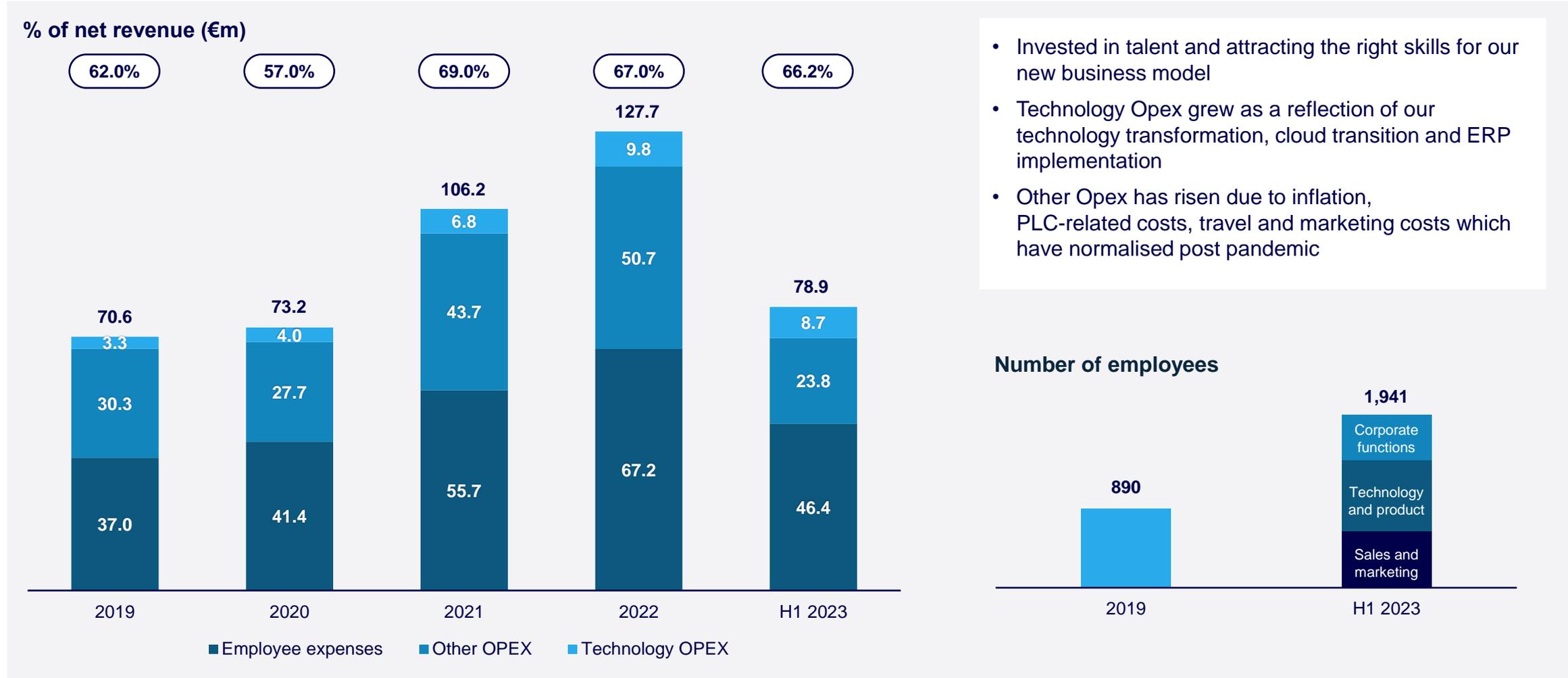


Source: (1) 2023E is market consensus,

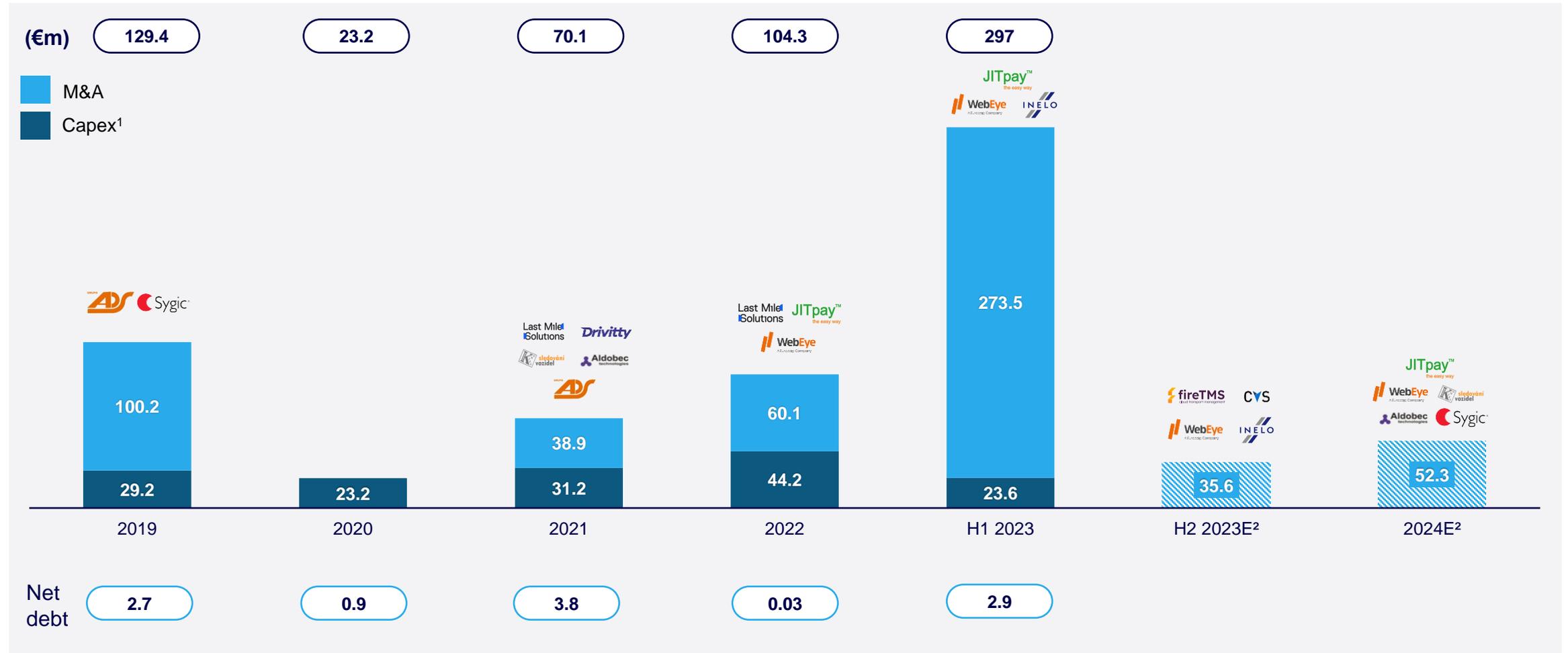
Diversified our revenue mix, shifting to subscription model



Investing in people and technology

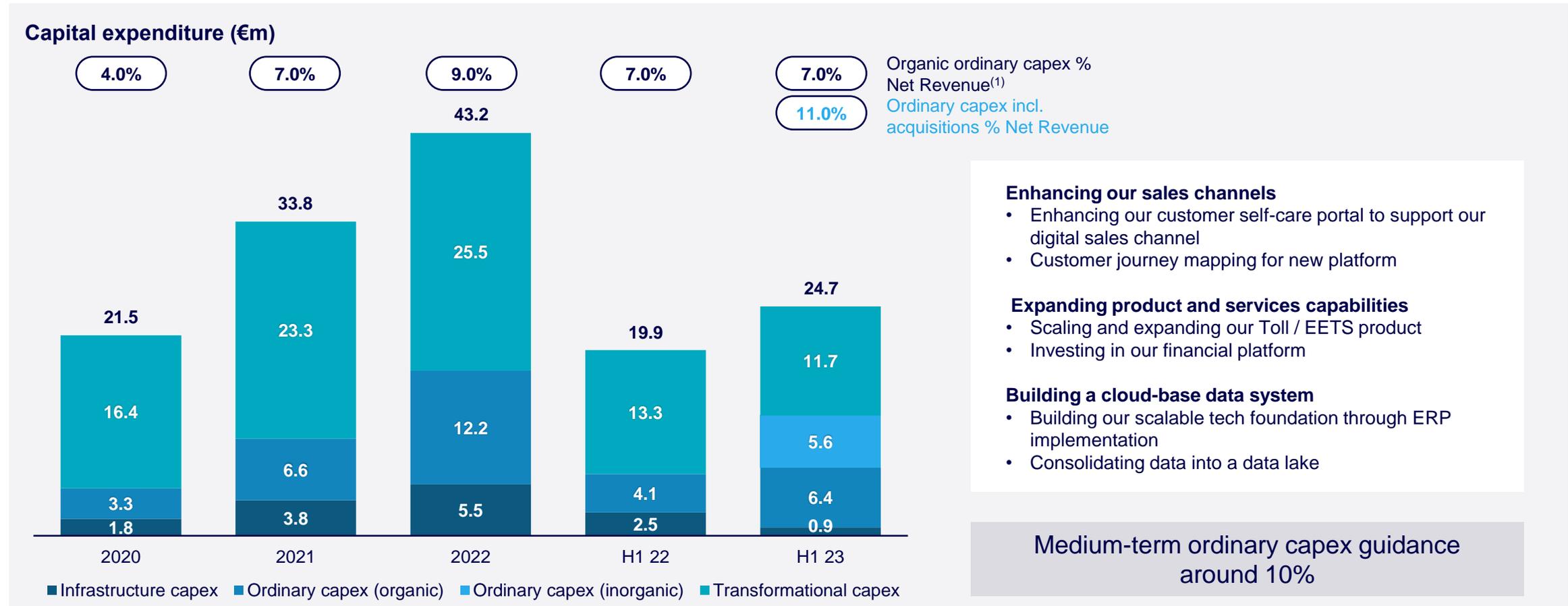


Heavy investment phase; working towards the delivery of our integrated digital platform



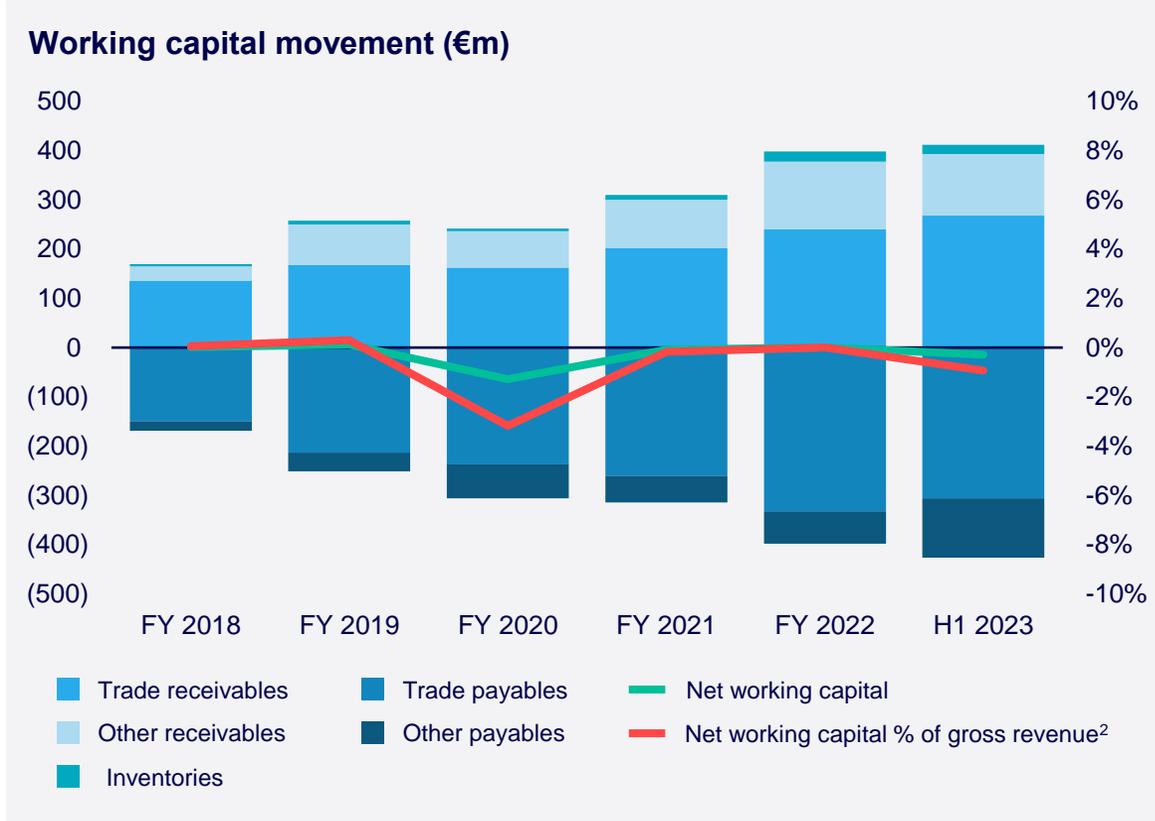
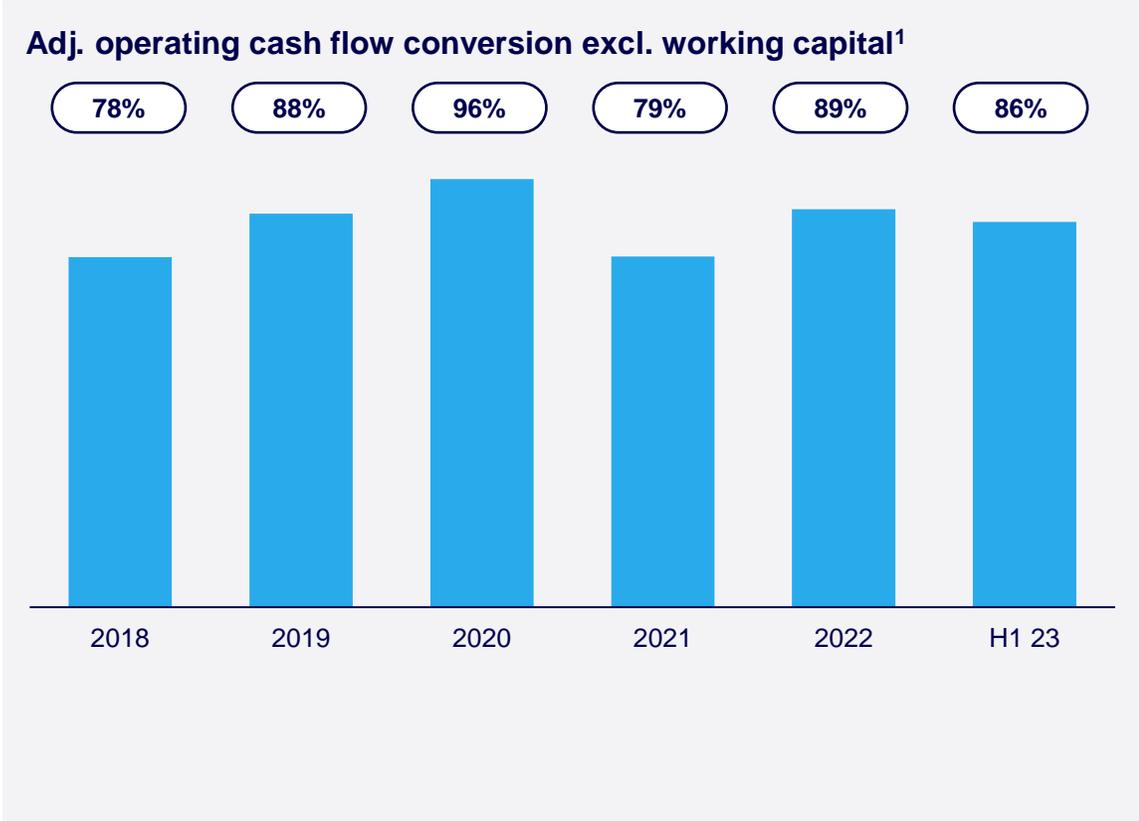
Notes: (1) Capex includes proceeds from sales of assets. (2) Represents acquired businesses deferred payments.

Capital transformation programme investing in the platform and on track to complete end of FY23



Notes: (1) Organic ordinary capex includes ordinary capex and infrastructure capex.

Strong cash flow conversion, stable working capital



Notes: (1) includes ordinary capex. (2) Gross revenue calculated as revenue from contracts with customers plus toll volume.

Growth drivers supporting our medium-term guidance

FY 2024

FY 2025

FY 2026

FY 2027

Revenue

- Cross sell opportunity / increase number of products per truck
- Geographic expansion
- Larger addressable market
- Moving to a subscription-based model

EBITDA margins

- Reduce cost of acquisition through digital and indirect
- Reduce duplications across people, tech and products
- Process efficiency across org, AI and automation from ERP implementation

Cash flow

- Margin improvement
- M&A costs will reduce
- Transformational capital investments ending FY23
- Reduce duplication in hardware and technology

INTEGRATE AND TRANSFORM

Updated medium-term financial guidance

Net revenue



- Near term, market headwinds expect growth rates to be around mid-teens %
- Medium-term, value creation from platform and acquisition synergies extracted, return to high-teens %

Adjusted EBITDA %



- FY23 margin levels expected to be in-line with FY 2022 at around 43%
- Medium-term guidance high-40's

Capex



- €50m transformational programme to complete this year
- Ordinary capex to move to around 10% of net revenues, given higher contribution from Inelo and Webeye

Leverage target



- Committed to return to within leverage target range of 1.5x–2.5x

New KPIs reported from FY24

Total number of active trucks

- Our ambition is to be in ~1m trucks
- Shows our market share and scale
- No duplication across products and services
- Average revenue per truck

Customer NPS

- Customer user experience is important for churn
- Allows us to improve our customer journeys and develop our services further

No. of products per active truck

- Shows success of cross-sell
- Drives up revenue
- Reduces churn

% of subscription revenue

- Move from transaction-based revenue to fully subscription-based model
- Recurring revenue
- Stickiness and quality of revenue

Total R&D costs as a % of net revenue

- Historically has been 7%-8%
- Majority capitalised
- Once platform launched, capitalisation will reduce and development costs to increase

Summary of our ambitions

Integration and transformation



Connect ~1m trucks



Reposition Eurowag as the go-to-business for anyone within the trucking ecosystem



Move to >60% revenues from subscription and >20% financing



Improve customers revenues and empower them to realise efficiencies



Enable a reduction in energy intensity and transition to low carbon future