



**EW EUROWAG**

# Investor Presentation

**September 2025**

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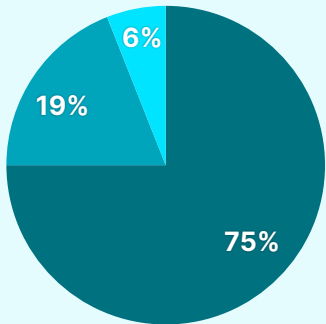
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# Transforming the European CRT industry



# Trucking is an essential pillar of the economy

Transport split as % share in gross tonne km



■ Road ■ Train ■ Boat



>9m

Commercial 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



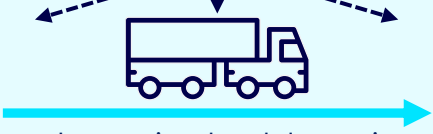
### Dispatcher

Connects trucker and shipper

### Manufacturer



Supplier



International and domestic  
Heavy commercial vehicles  
(>12 tonne)

### Local retailer



Delivery address



### Consumer



Person or company

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 pan-European integrated payment and mobility platform focused on the commercial road transport industry.



Founded

1995

Employees

~1,900

Countries of operation

24

Active trucks

313k

Fuel stations

~15.5k

Alternative fuel stations

~2.5k

Countries offering Toll

23

EETS<sup>1</sup> licensed countries

13

Countries offering tax refund

32

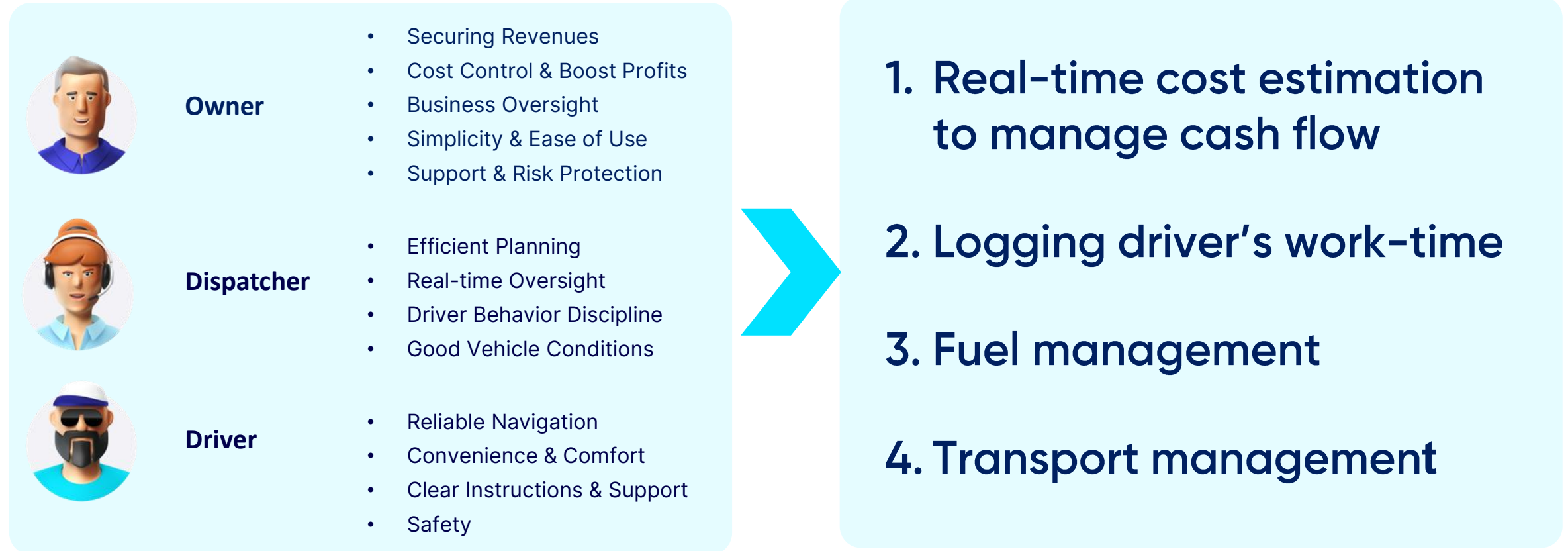
"We are building the industry's first digital platform, which will enable us to help the industry to become clean, fair and efficient."

Martin Vohánka  
CEO and Founder

# Putting the customer at the centre of all our decisions

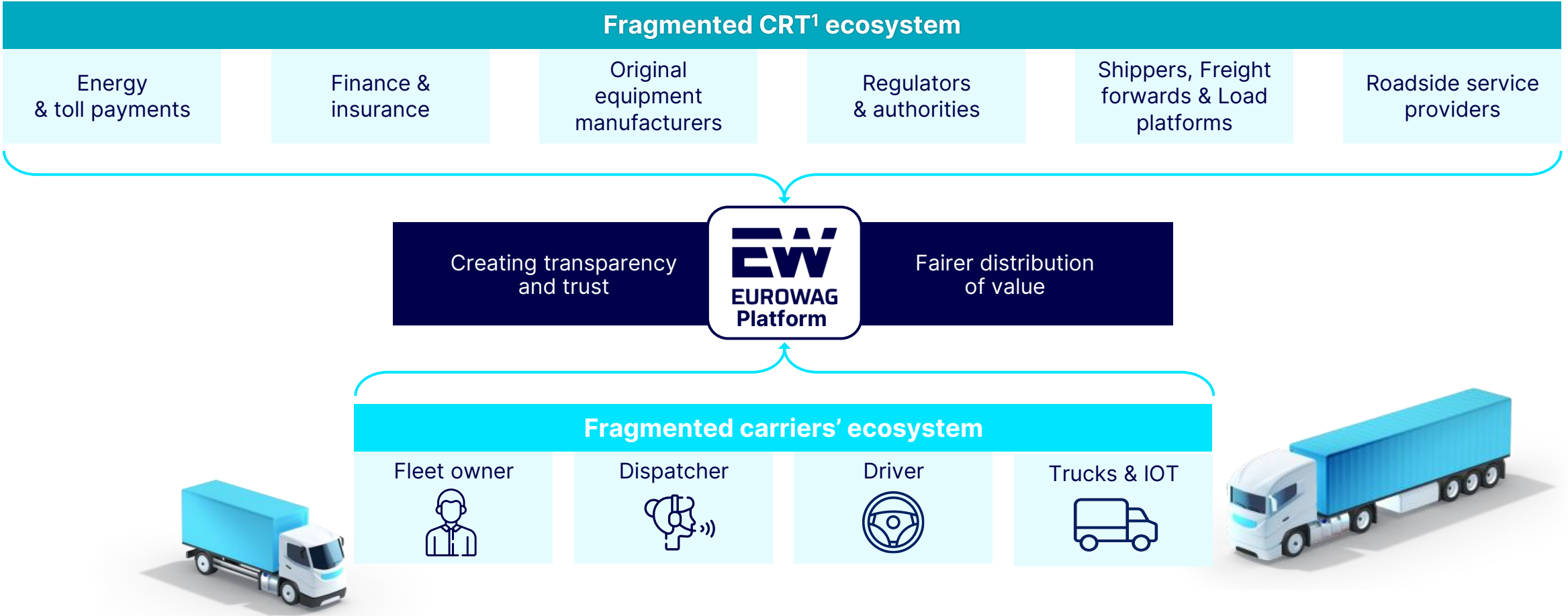
Customer's needs to operate

Customer survey 2025; customer's top needs



**Eurowag Office** to solve our customers needs; bringing efficiencies to their operations and access to finance

# Connecting the CRT industry together into one transparent digital ecosystem

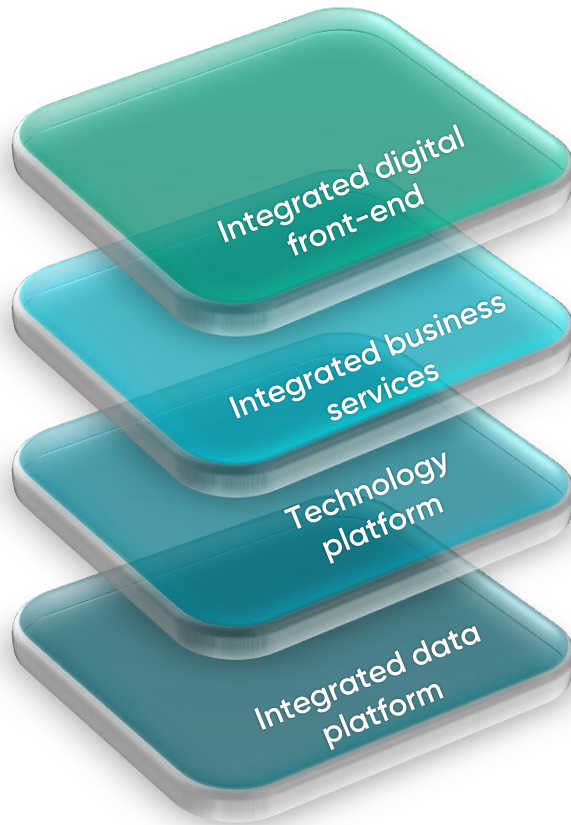


Note: (1) Commercial Road Transport.

# 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

# Eurowag Office



Energy and decarbonisation as a service

Toll

Fleet operation

Financing

Financial services

Back-office services

Road services

**EW** Office

End-to-end digital platform and its front ends



Desktop app



Mobile app for owners and dispatchers

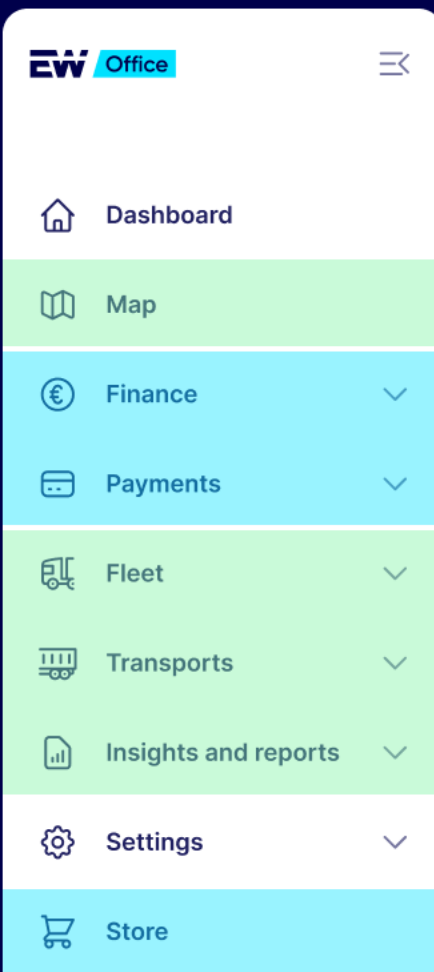


Mobile app for drivers



Cockpit app in new trucks

# FY 2025 priorities:



## 1. Energy

Product and customers migration



## 2. Toll

Product and customers migration



## 3. Roll out of eWallet

Digital payments made easy

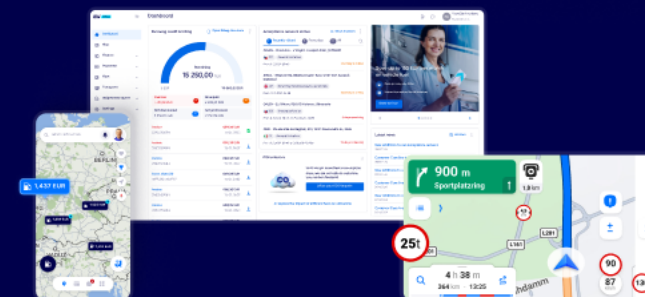


## 4. Digital onboarding

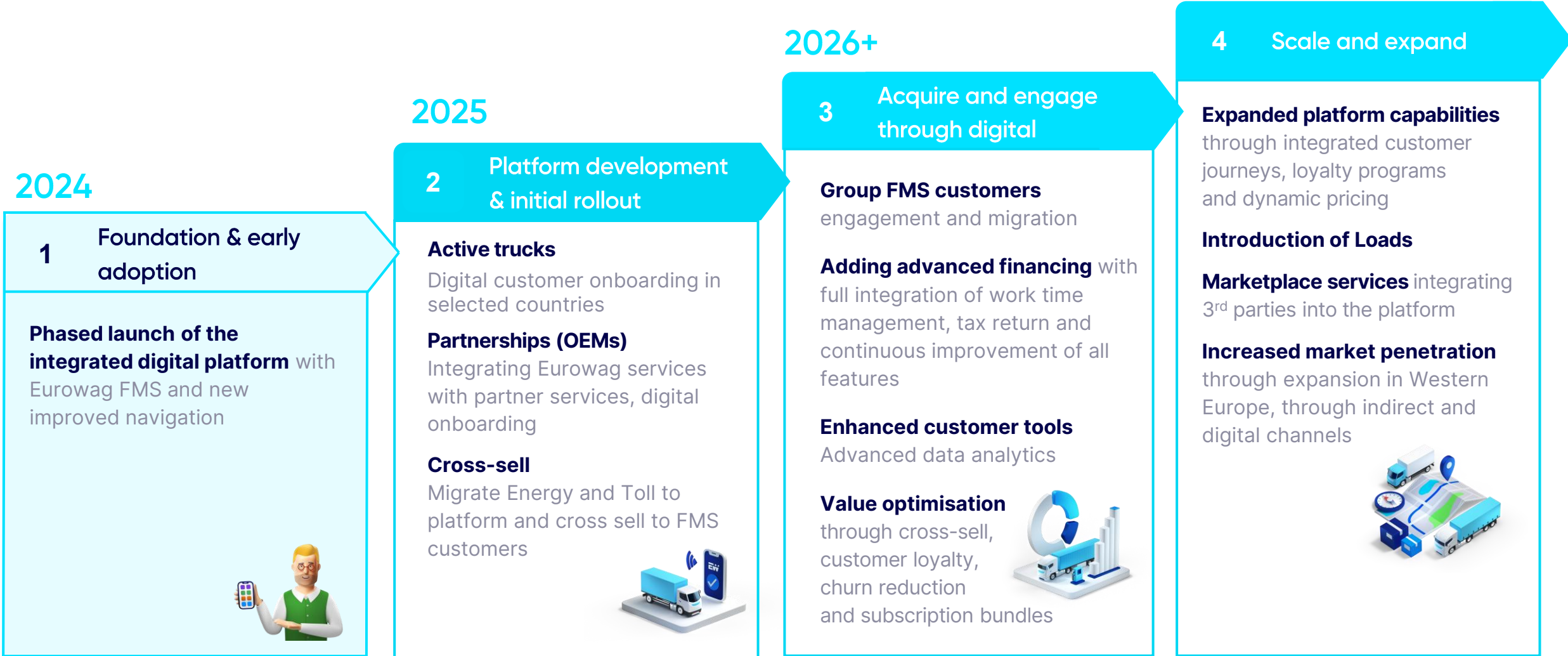
Effortless start, full control



## 5. Migrating products into one platform; digitising products and processes



# Eurowag Office long-term roadmap



Phased roll out  
FY 2025 - FY 2026

1 Migrate product

2 Integrate data  
from hardware

3 Migrate existing  
customers

4 Acquire new  
customers

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# Financial results



# H1 2025 financial highlights

Continued double-digit growth; net leverage middle of our guidance range

Net revenue

**+15.0%**

€162.2m

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

**+14.1%**

€49.2m

*Margin 30.4%*

Adj. PBT<sup>1</sup>

**+28.4%**

€27.8m

Adj. EPS<sup>1</sup>

**+16.3%**

2.92c

Capitalised R&D

**+4.9%**

€17.9m (H1 24: €17.0m)

Net leverage<sup>3</sup>

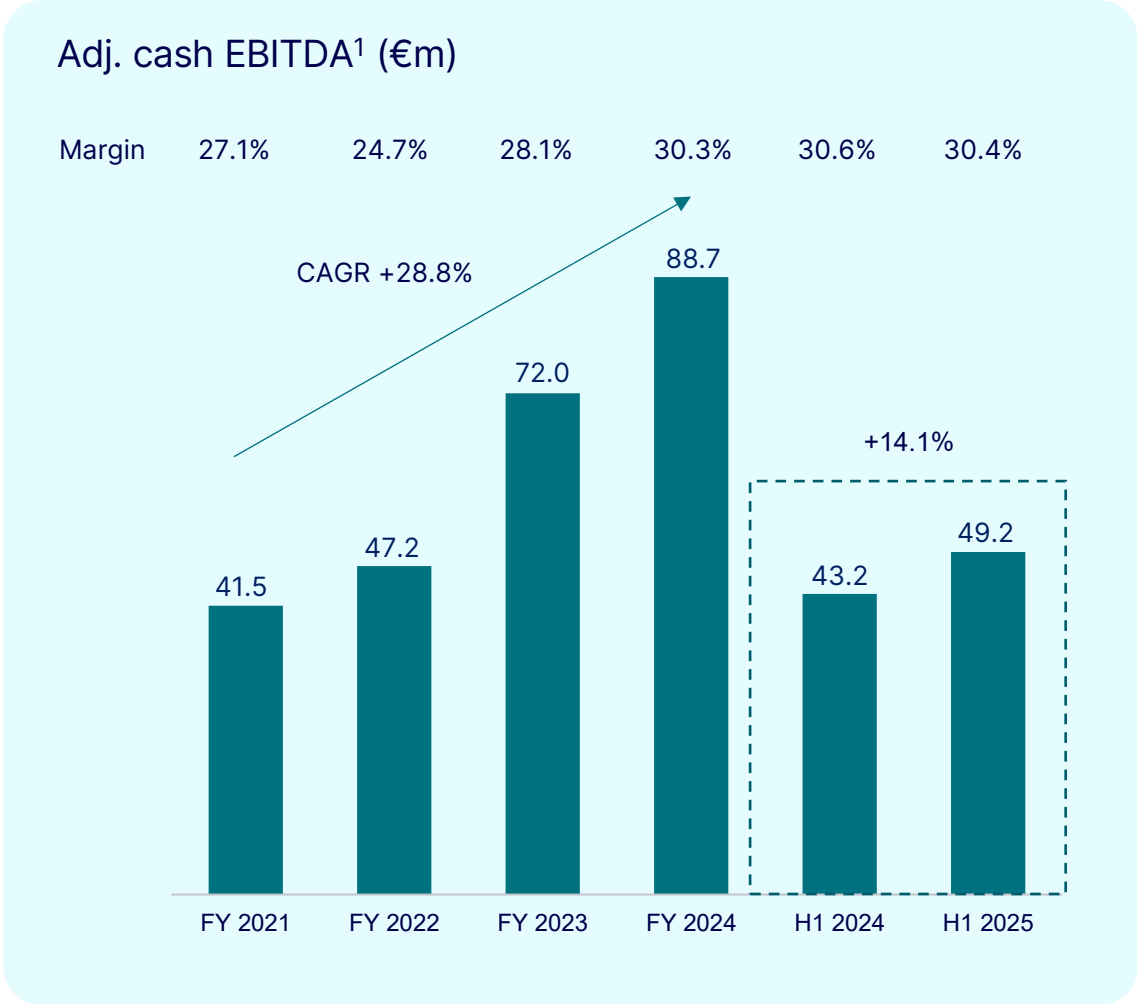
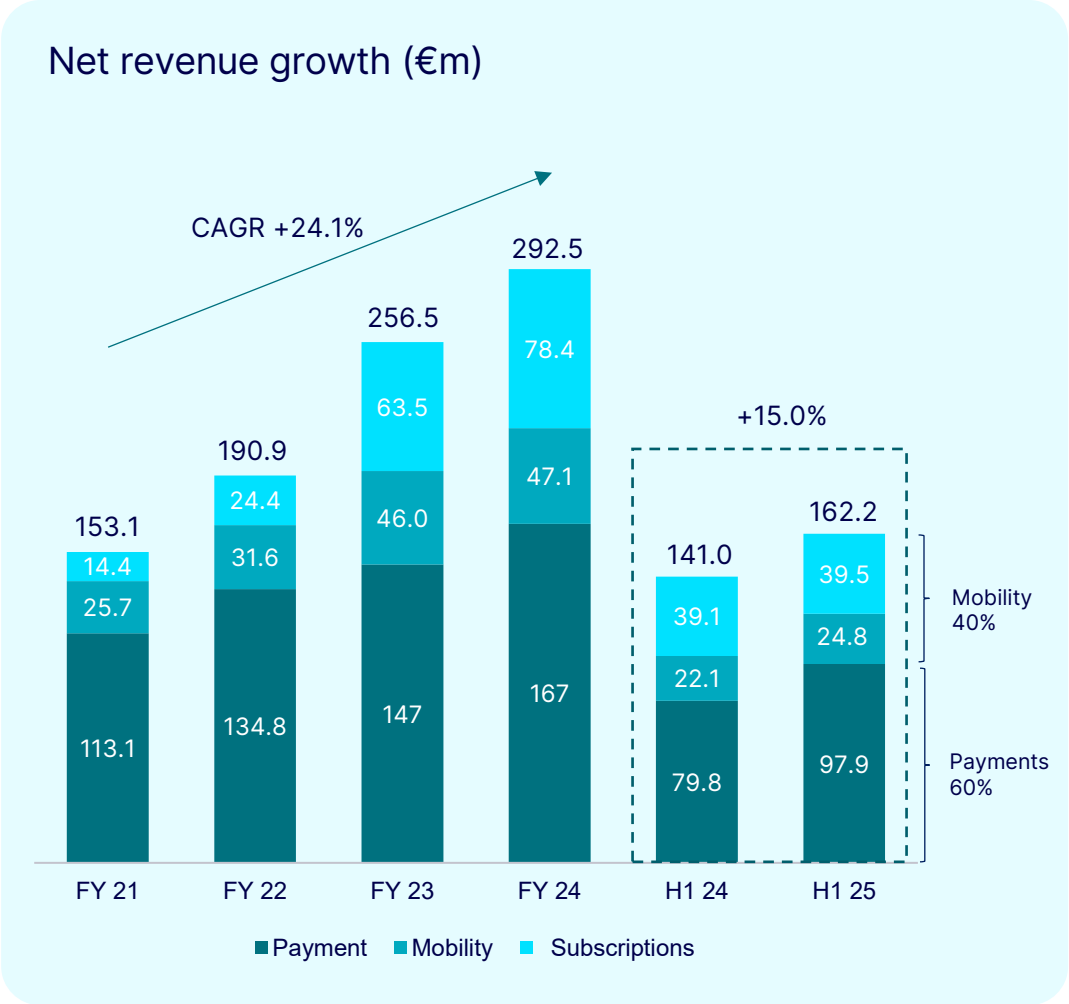
**2.0x**

FY 2024: 2.3x



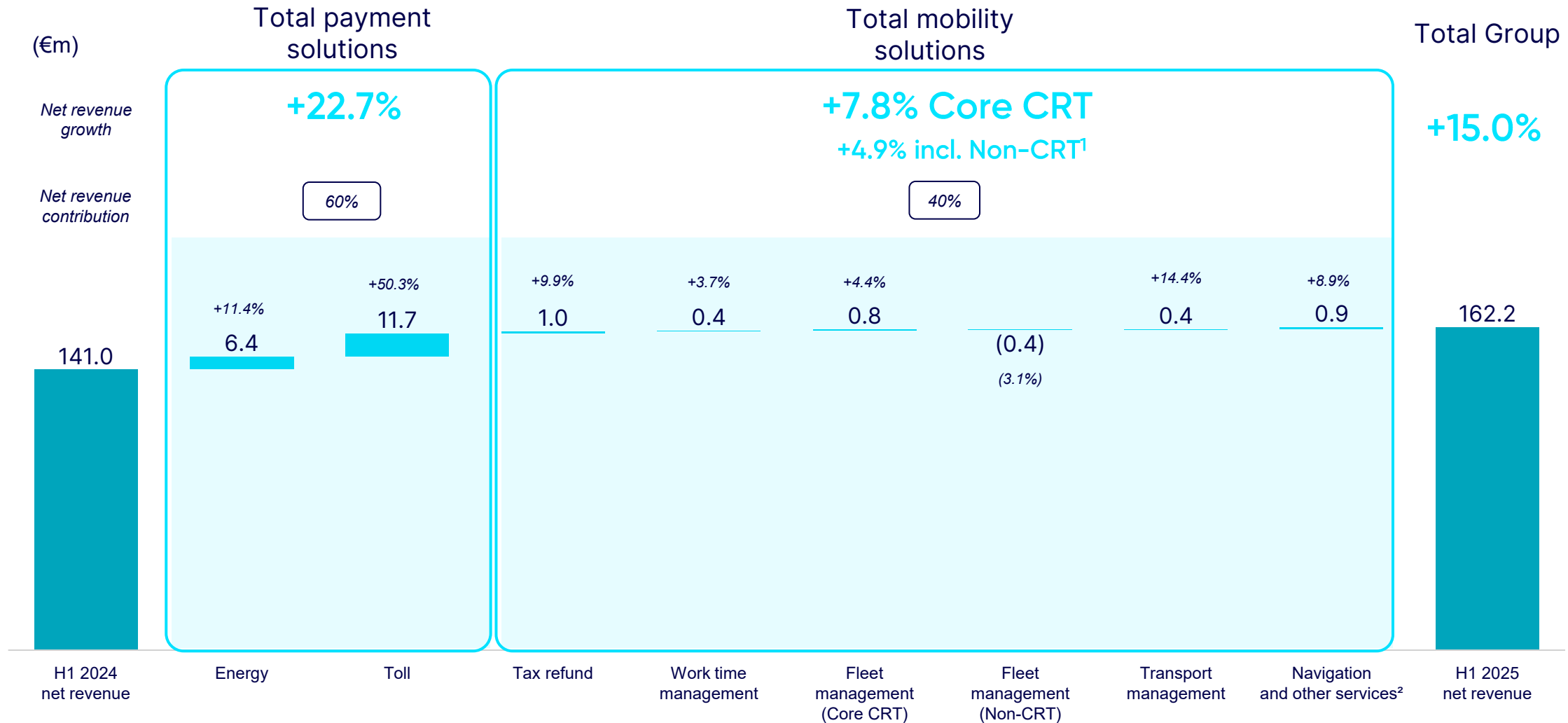
Notes: Figures for the six months ended 30 June 2025. (1) Adjusted numbers are non-statutory measures and definitions and calculations can be found in the Appendix, (2) Adjusted EBITDA less capitalised R&D plus non-cash share-based payments, (3) Net leverage covenant calculation as per bank definition using Net debt which includes lease liabilities and derivative liabilities divided by Adjusted EBITDA for the last twelve months .

# Consistently delivering strong double-digit growth



Notes: (1) Adjusted EBITDA less capitalised R&D plus non-cash share-based payments

# Strong growth and revenue contribution from payment solutions

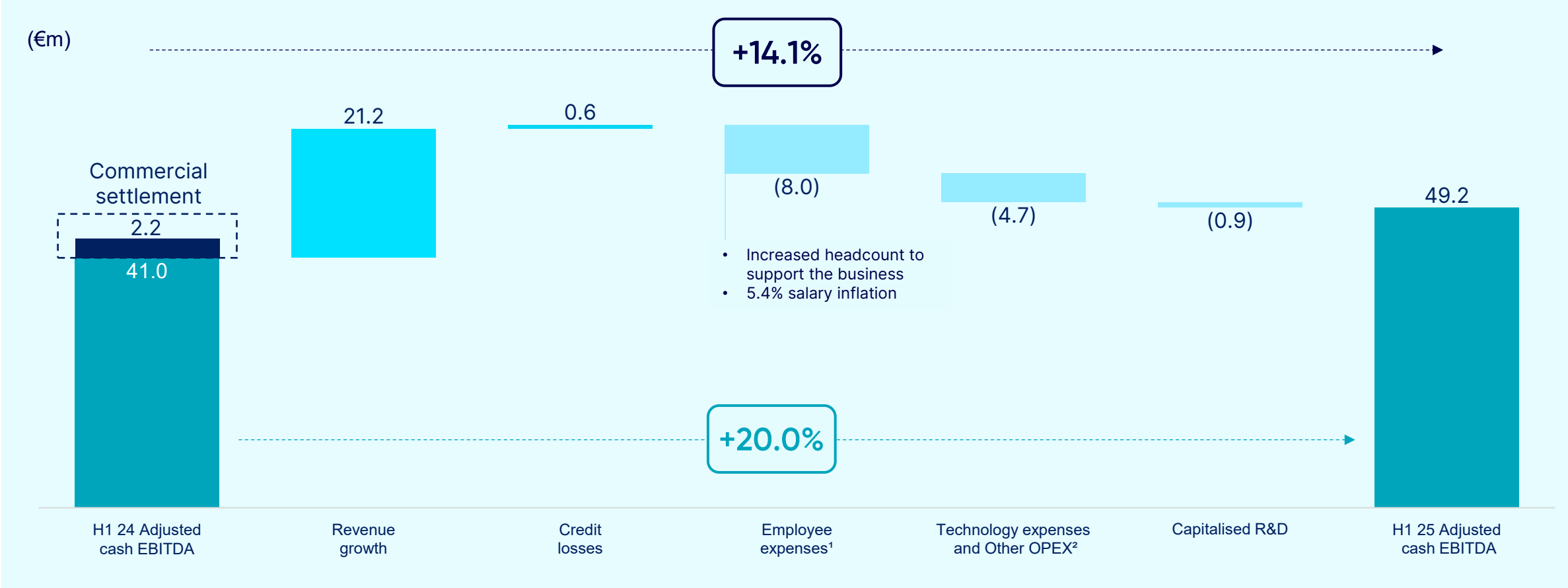


Notes: (1) Non-truck revenue such as LGVs, buses and passenger cars (2) Other services include financial services, financing and road services

# Adjusted cash EBITDA; strong focus on cost & capex management

Margin **30.6%**  
**29.1%**

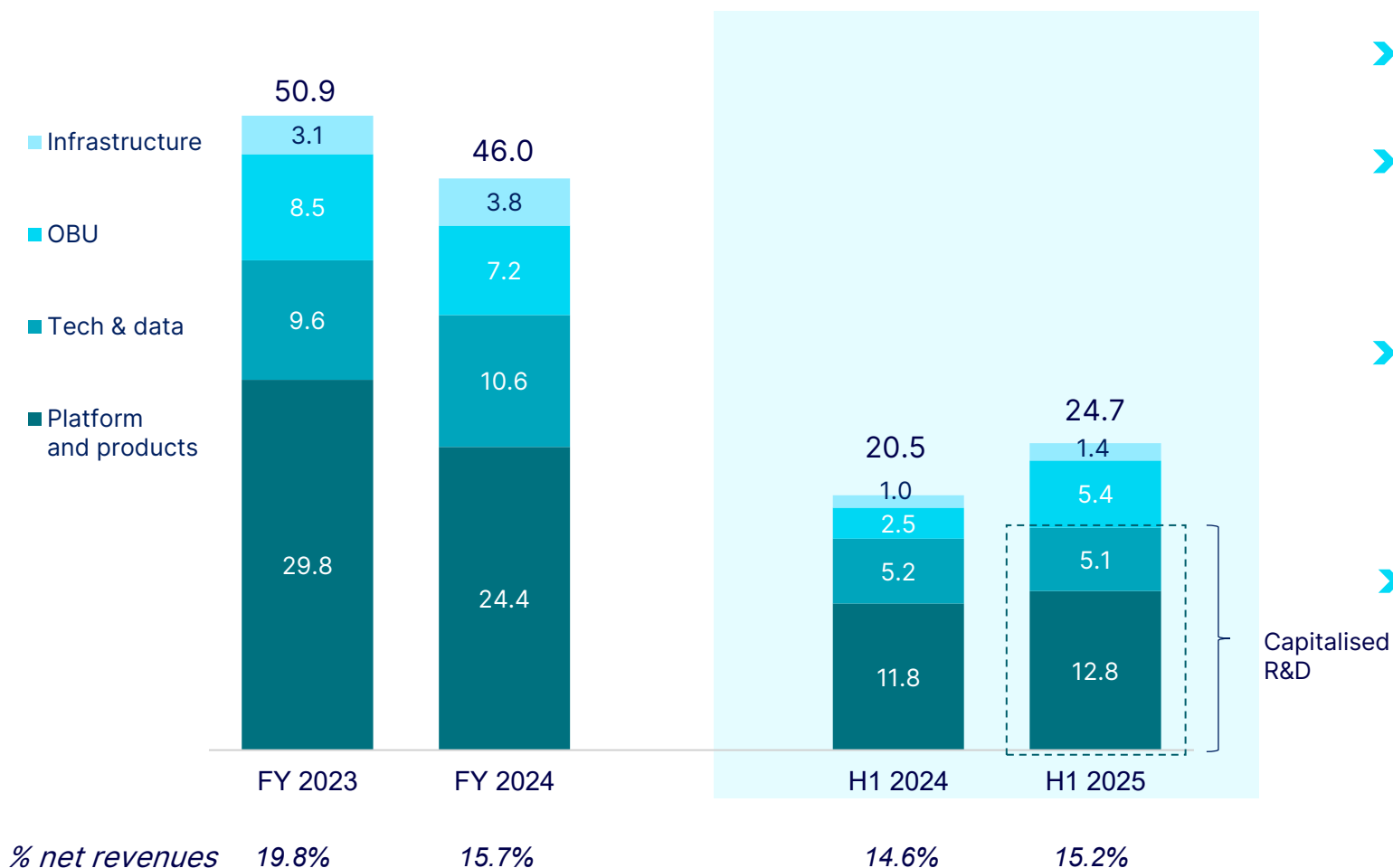
**30.4%**



Notes: (1) Employee expenses exclude the non-cash item increase of €2.4m related to Share based payments (SBP). (2) Technology expenses and other OPEX increased by €1.1m and €3.6m respectively. Other OPEX relate mainly to professional services, travel, marketing, facilities etc.

# Building a technology platform that will enable us to scale

Capital expenditure (€m)

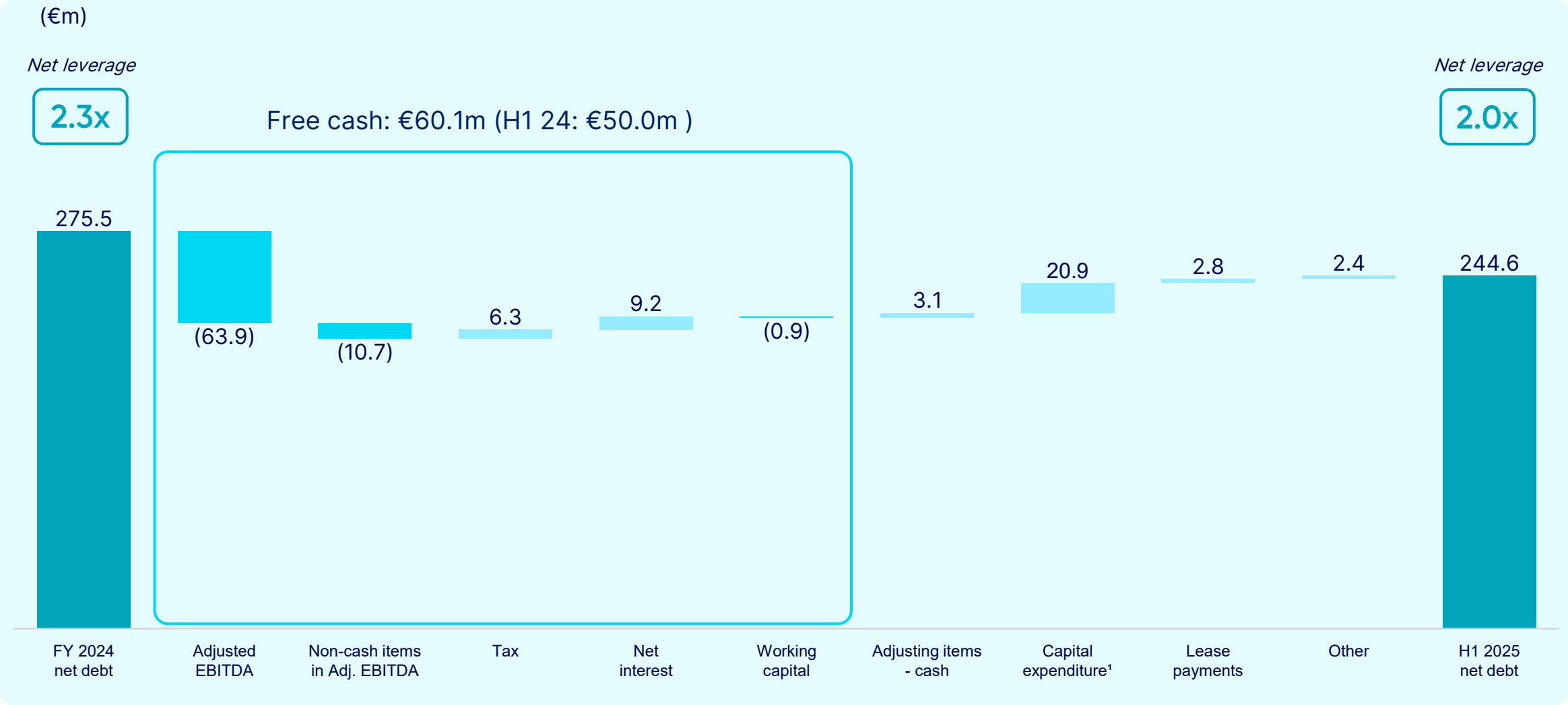


H1 2025 integration and transformation

- Capitalised R&D +4.9% to €17.9m (H1 2024: €17.0m), expect higher in H2
- **OBUs** +140% to 32,300 units; enabling growth in Toll and other data solutions. Standardising OBU hardware across the organisation
- Building a modern **tech and data platform** which will enable scalability. Continued migration of customer data; enabling new AI tools to be created within Eurowag Office app
- Continued development of the **Eurowag office and products**; H1 prioritised energy solution and customer migration, and launched e-wallet

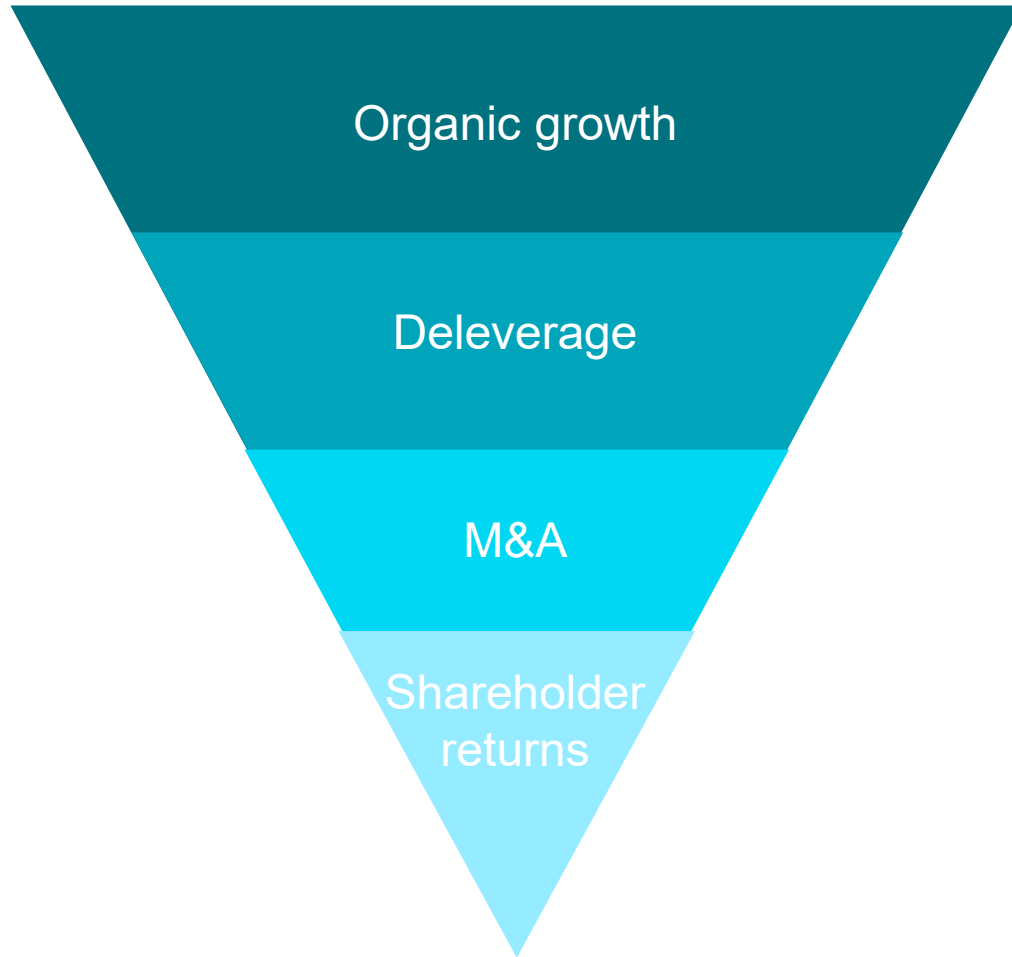
**FY 2025+ R&D capex below the cap level of €50m *excl. OBUs and infrastructure***

# Strong cash generation; leverage back to middle of our target range



Notes: (1) Capex includes proceeds from sales of assets.

# Balanced capital allocation; reflecting Eurowag's priorities



- Continue to invest in the platform and realising operational efficiencies; driving double digit net revenue growth, improved margins and strong cash generation
- Capitalised R&D below the cap level of €50m<sup>1</sup>
- H1 2025 2.0x net leverage<sup>2</sup>
- FY 2025 to remain around 2.0x
- FY 2025+ bolt on opportunities; new product or accelerate number of trucks on the platform and further enhance cross-sell opportunities.
- Outperformance in cash generation, reiterated by the implementation of the new long-term incentive plan
- Special dividend payment of €24.3 m in July 2025
- Maintain flexibility of investment within the business, before returning further cash to shareholders.

# FY 2025 guidance reiterated; medium-term guidance updated for new LTIP

## FY 2025

Net revenue	Low-teen net revenue growth
Adjusted EBITDA %	FY 2025 margins in-line with FY24 margins excluding the non-cash impact on adj. EBITDA from new LTIP. Including P&L impact of new LTIP margins expected to be c.40% <sup>1</sup>
Capex	Capitalised R&D below the cap level of €50m (excluding OBU and infrastructure)
Adjusted cash EBITDA <sup>2</sup>	Middle of the guidance range of €90m - €100m communicated at FY24
Leverage target	Net debt to adjusted EBITDA to remain around 2.0x, despite the special dividend payment of €24.3m in July

## Outlook

*The value creation from the new integrated platform combined with operational efficiencies initiatives means Eurowag is well positioned for future growth and continued strong cash generation*

***In the medium-term, low-teen CAGR for adj. cash EBITDA***

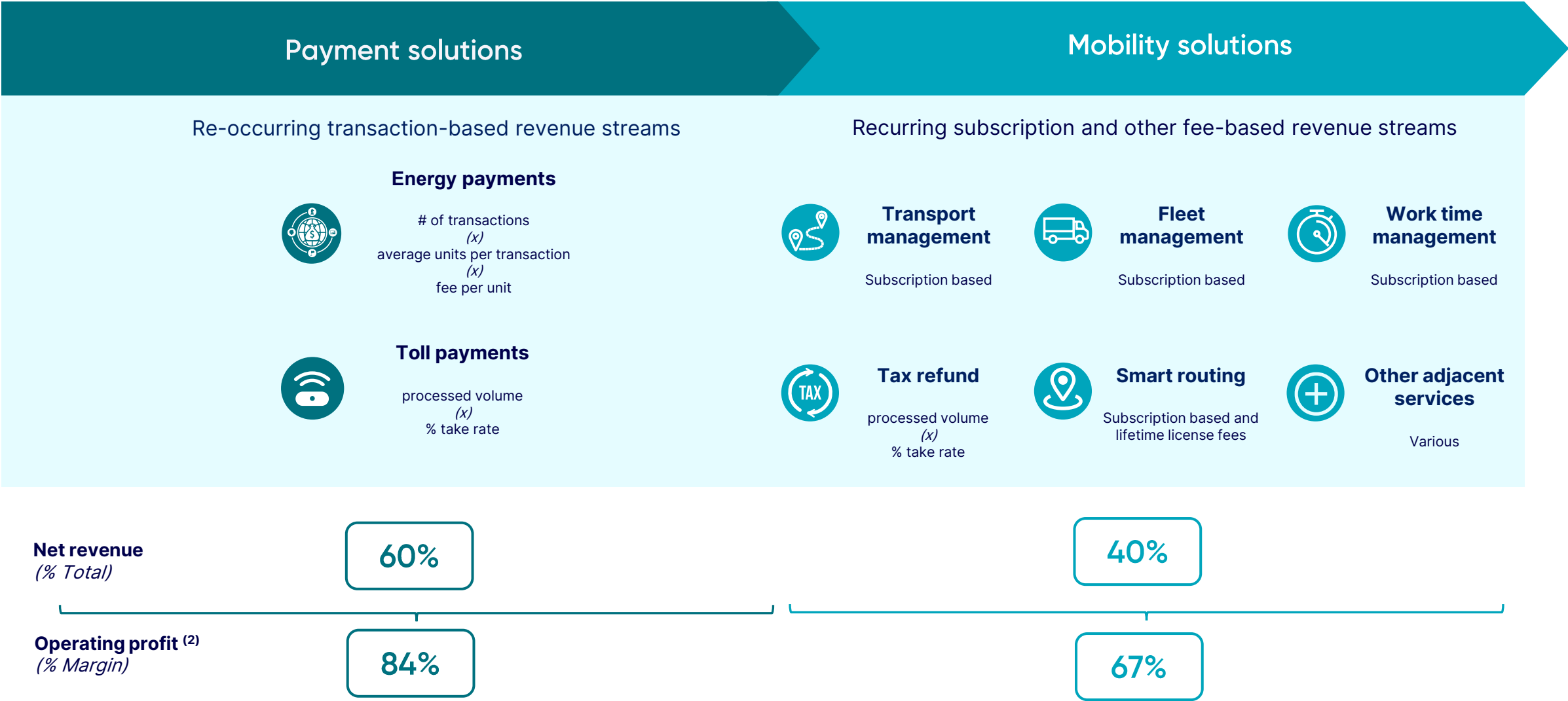


Notes: (1) Long-term incentive plan approved by shareholders at the EGM in September 2025. (2) Defined as Adjusted EBITDA less capitalised R&D plus non-cash share-based payments.

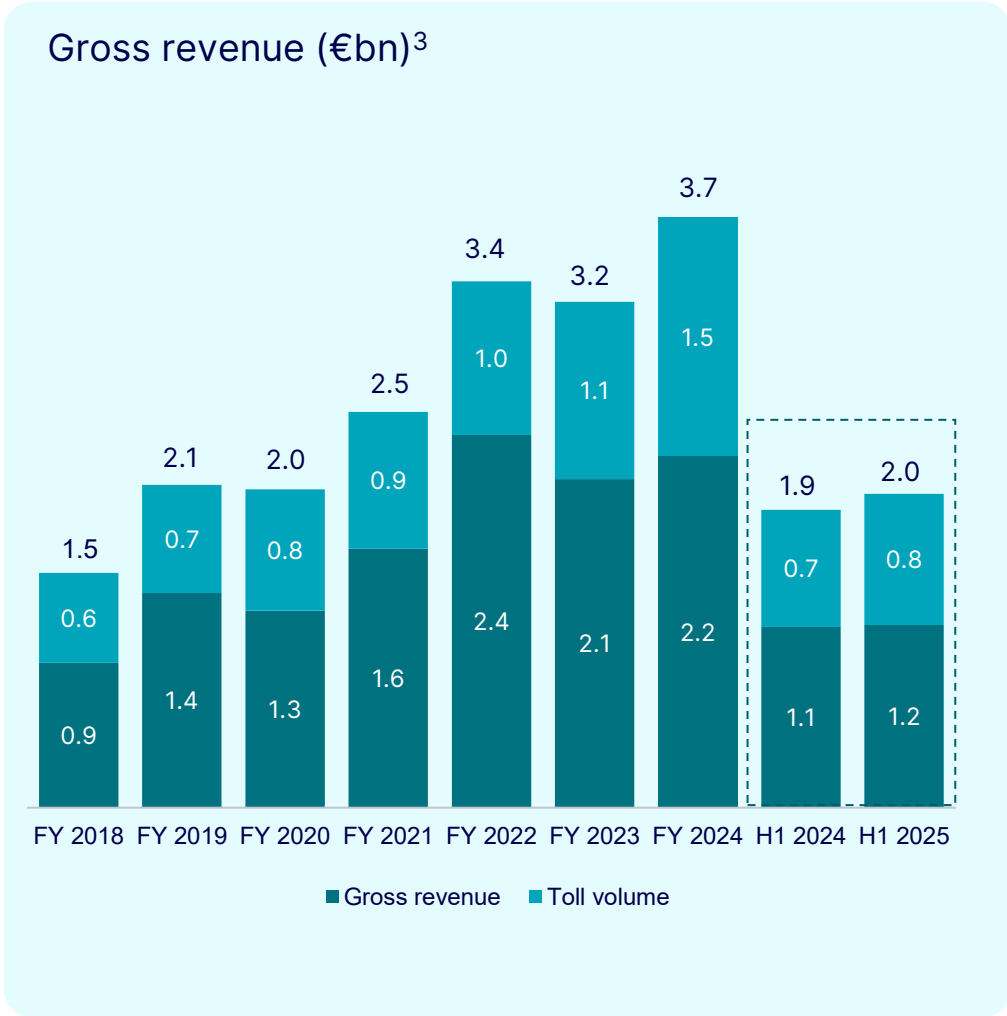
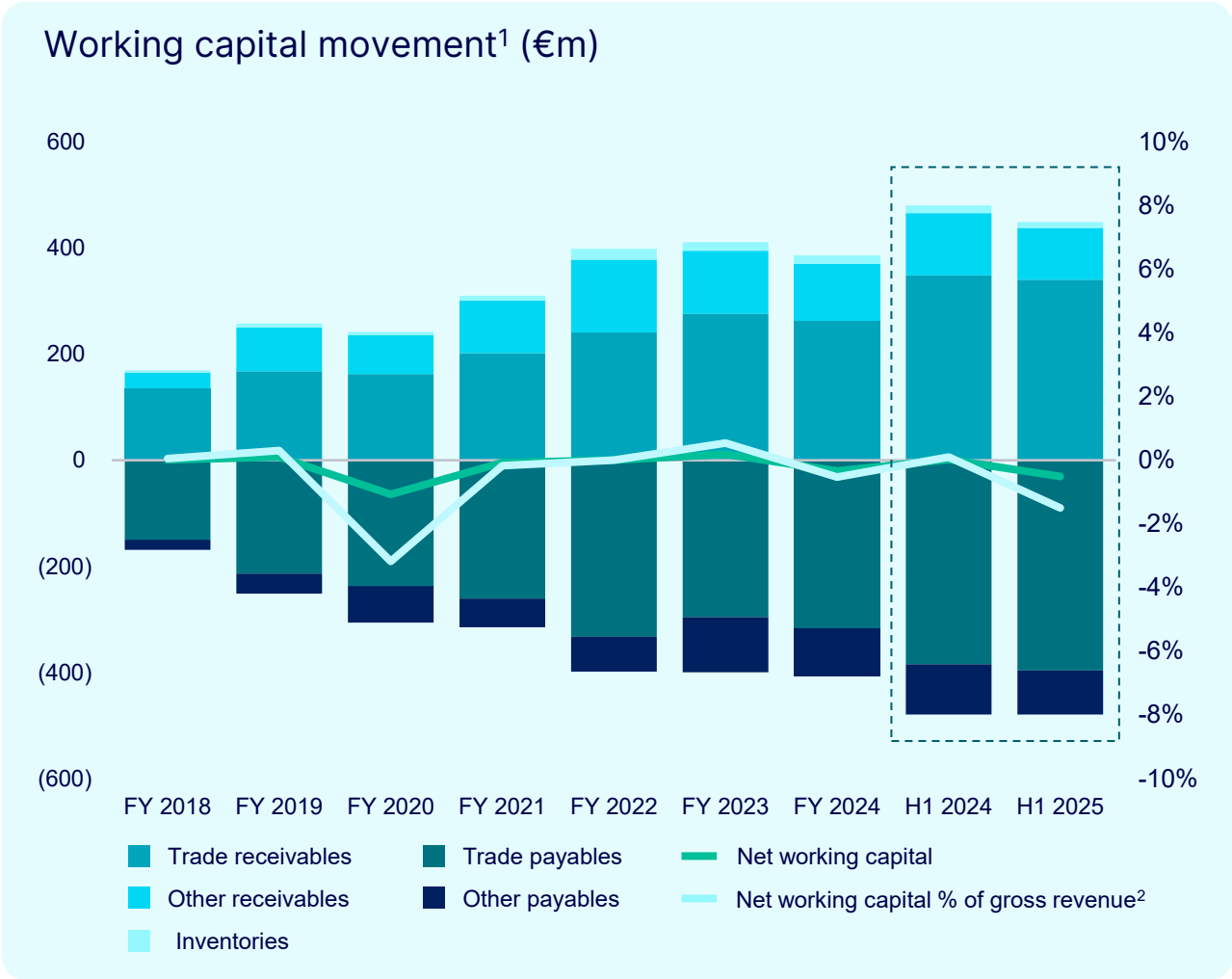
# Appendix



# Revenue model



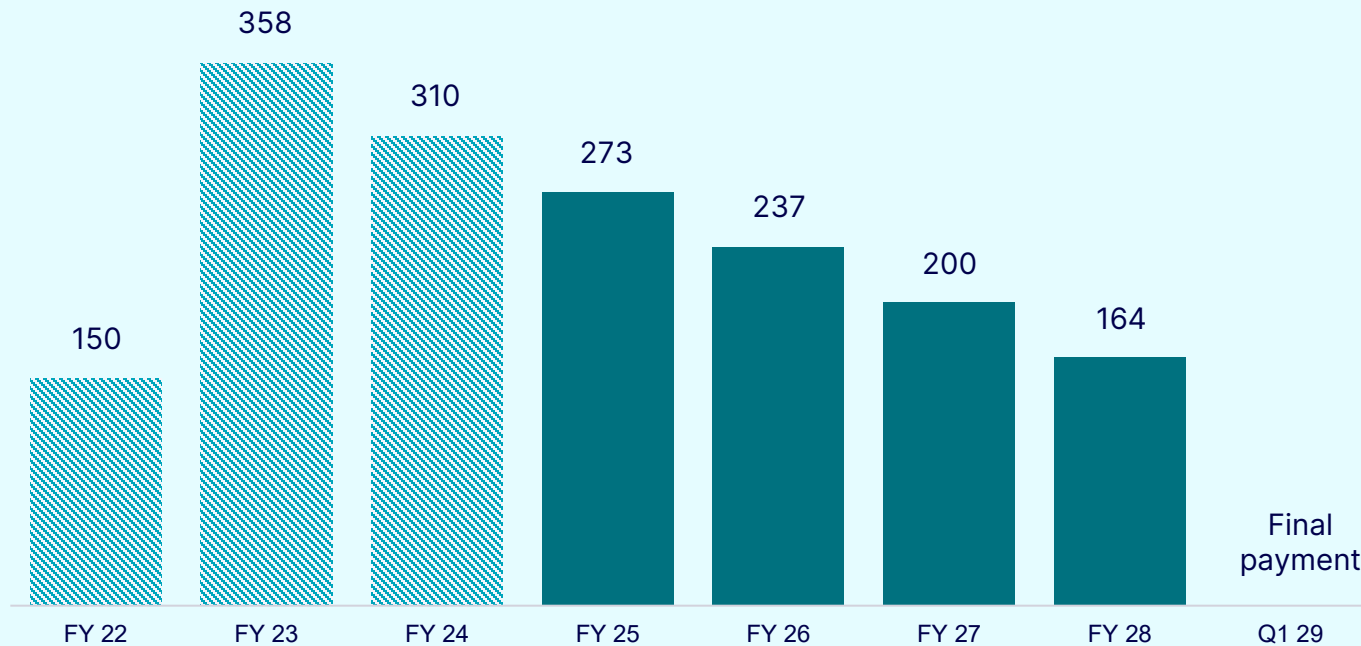
# Good control on working capital despite revenue growth



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) Gross 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 €151m with fixed interest rate between 2.25% and 3.49%, expires 2027
- Hedge ratio at approx. 52% of term loan exposure

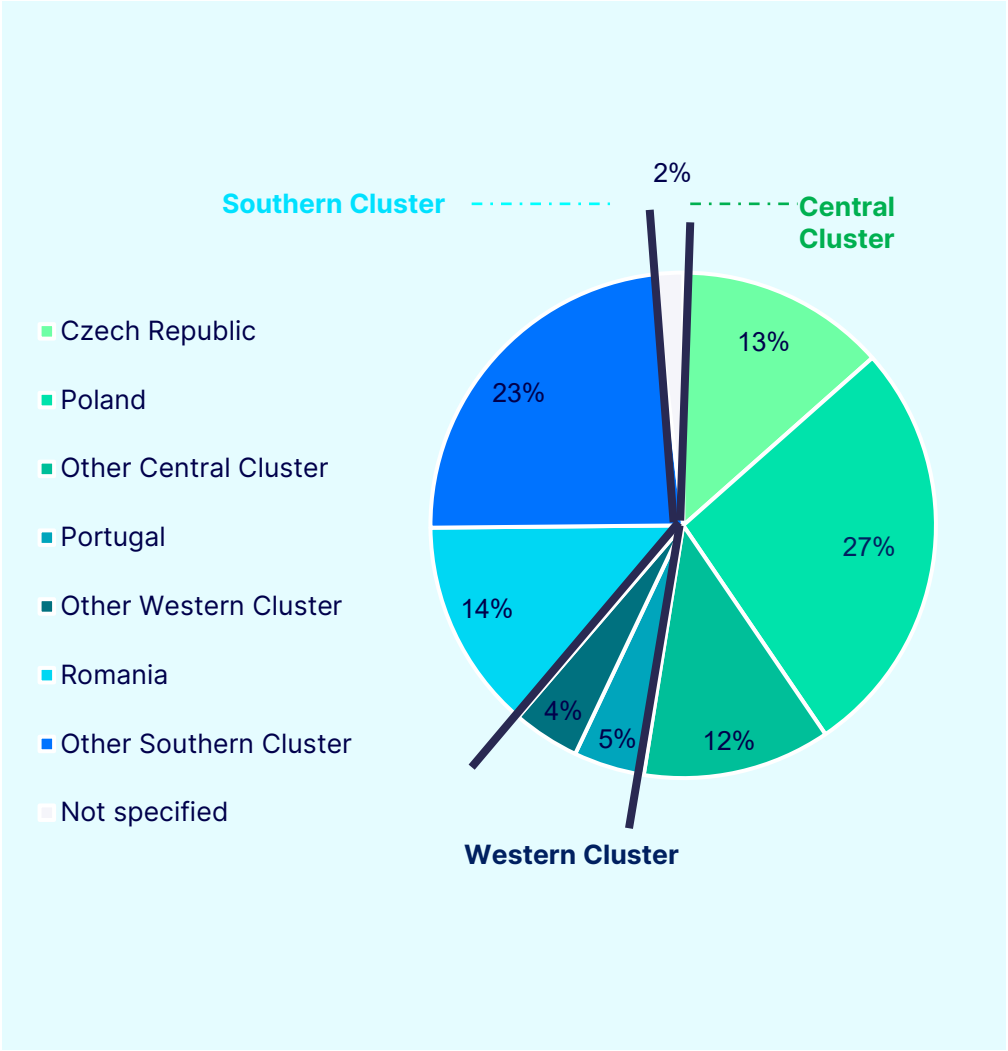
## Interest rate margins

Facility A and B:

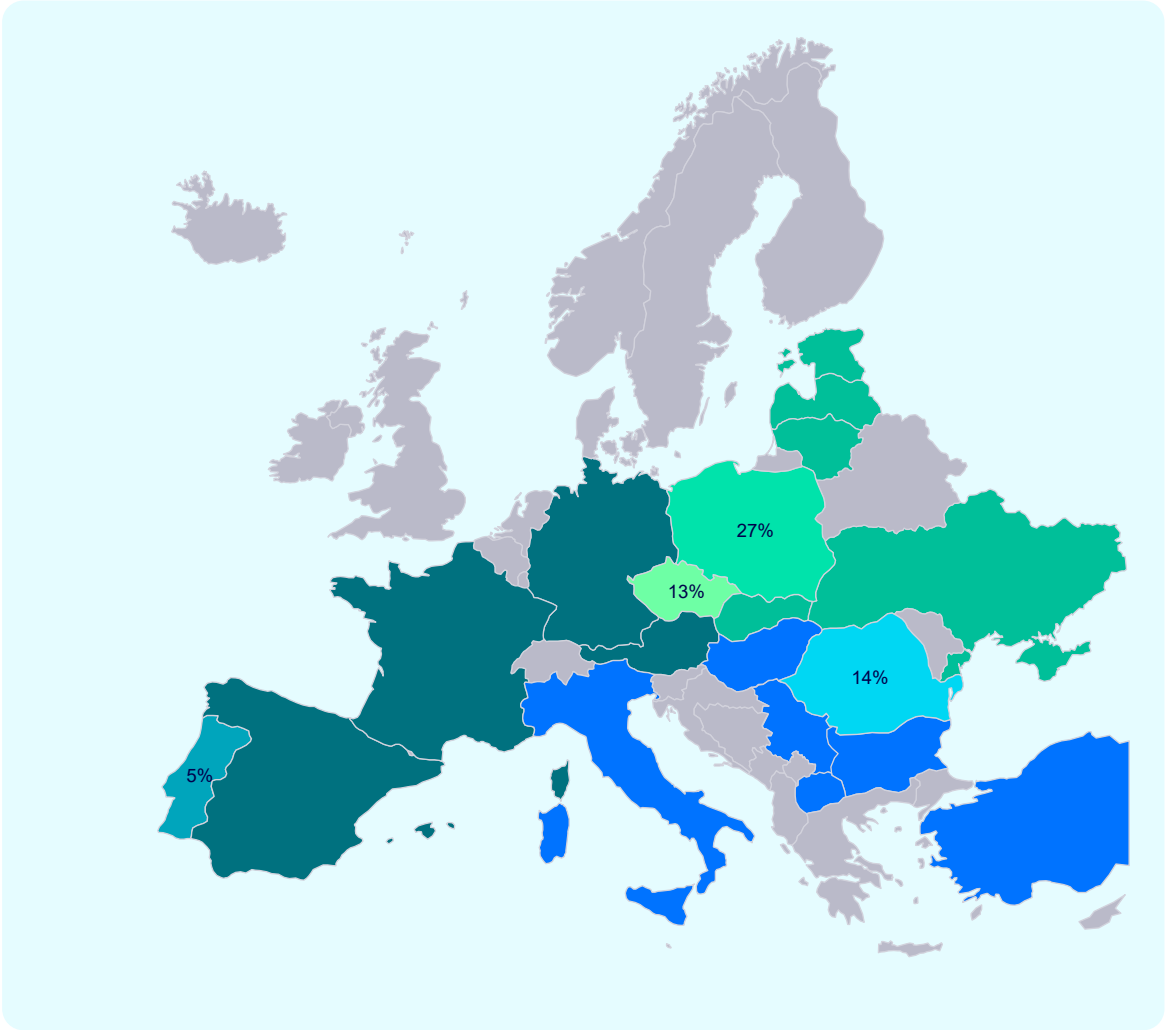
- 2.10% pa for net leverage between  $\leq 3.2 \geq 2.5$
- 1.90% pa for net leverage  $\leq 2.5$
- Sustainability KPIs included in the multicurrency term and revolving facilities agreements

Note: (1) Facility A of €150m, drawn October 2022. Facility B of €180m, drawn March 2023. Incremental Facility I, €50m drawn in May 2023. Incremental Facility II, €33.5m drawn in November 2023. Incremental Facility III, increased Revolving Credit Facility to €285m for revolving loans,

# Net revenue geographical split

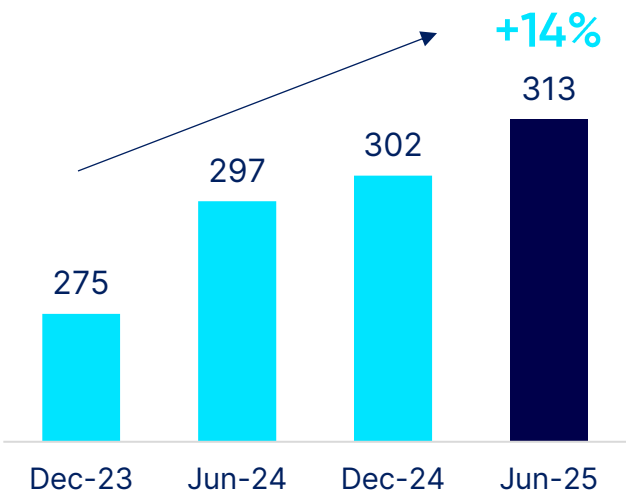


Note: Percentage represents proportion from total Group net revenue.

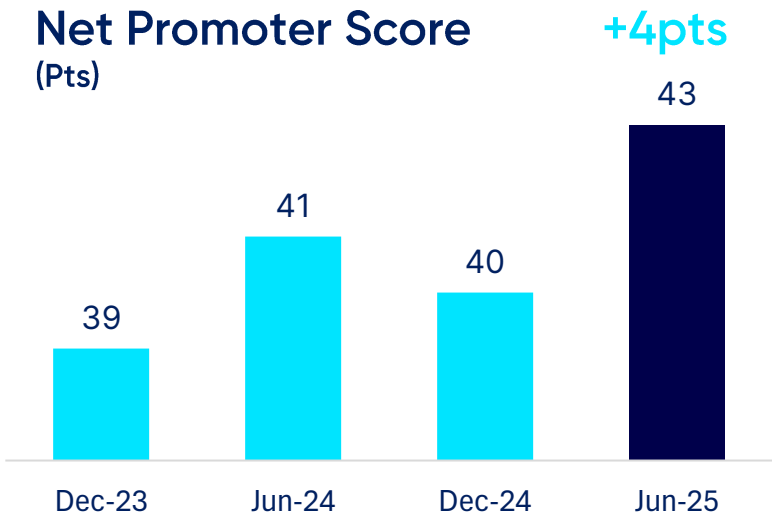


# Track record of consistent growth

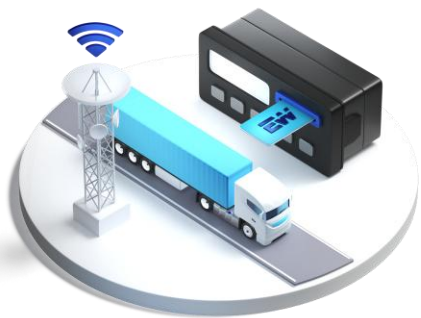
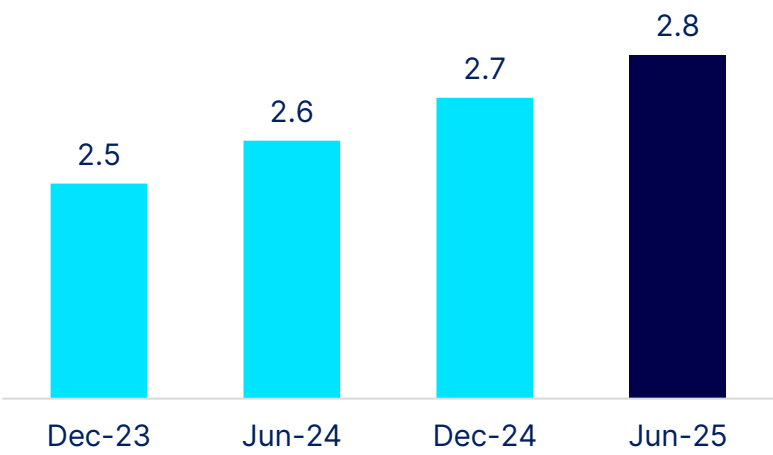
Active trucks  
(000's)



Net Promoter Score  
(Pts)



Av. number of products per truck



Contact us for further details:  
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