

The tables below represent pro forma financial results of the combined business, assuming the MiX Telematics Ltd. business combination was completed on April 1, 2023. This contrasts with SEC filings, which only include the legacy Powerfleet numbers.

**POWERFLEET, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Operations**  
(In thousands, except per share data)

	Three Months Ended				Year Ended
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2024
<b>Revenues:</b>					
Products	\$ 14,523	\$ 17,947	\$ 17,402	\$ 17,793	\$ 67,665
Services	53,920	54,057	56,233	55,029	219,239
<b>Total revenues</b>	<b>68,443</b>	<b>72,004</b>	<b>73,635</b>	<b>72,822</b>	<b>286,904</b>
<b>Cost of revenues:</b>					
Cost of products	10,931	11,454	12,996	12,935	48,316
Cost of services	18,381	20,169	19,762	21,324	79,636
<b>Total cost of revenues</b>	<b>29,312</b>	<b>31,623</b>	<b>32,758</b>	<b>34,259</b>	<b>127,952</b>
<b>Gross profit</b>	<b>39,131</b>	<b>40,381</b>	<b>40,877</b>	<b>38,563</b>	<b>158,952</b>
<b>Operating expenses:</b>					
Selling, general and administrative expenses	34,575	36,941	38,957	41,366	151,839
Research and development expenses	3,565	4,061	3,434	3,733	14,793
<b>Total operating expenses</b>	<b>38,140</b>	<b>41,002</b>	<b>42,391</b>	<b>45,099</b>	<b>166,632</b>
<b>Gain/(loss) from operations</b>	<b>991</b>	<b>(621)</b>	<b>(1,514)</b>	<b>(6,536)</b>	<b>(7,680)</b>
Interest income	291	221	341	627	1,480
Interest expense	(676)	(693)	(1,742)	(1,410)	(4,521)
Bargain purchase - Movingdots	283	—	1,517	—	1,800
Other (expense)/income, net	(709)	385	58	—	(266)
<b>Net gain/(loss) before income taxes</b>	<b>180</b>	<b>(708)</b>	<b>(1,340)</b>	<b>(7,319)</b>	<b>(9,187)</b>
<b>Income tax expense</b>	<b>(1,836)</b>	<b>(2,591)</b>	<b>(670)</b>	<b>(1,917)</b>	<b>(7,014)</b>
<b>Net loss before non-controlling interest</b>	<b>(1,656)</b>	<b>(3,299)</b>	<b>(2,010)</b>	<b>(9,236)</b>	<b>(16,201)</b>
<b>Non-controlling interest</b>	<b>(6)</b>	<b>—</b>	<b>(32)</b>	<b>(12)</b>	<b>(50)</b>
<b>Net loss</b>	<b>(1,662)</b>	<b>(3,299)</b>	<b>(2,042)</b>	<b>(9,248)</b>	<b>(16,251)</b>
Accretion of preferred stock	(1,772)	(1,834)	(1,878)	(9,996)	(15,480)
Preferred stock dividend	(1,128)	(1,128)	(1,129)	(1,129)	(4,514)
<b>Net loss attributable to common stockholders</b>	<b>\$ (4,562)</b>	<b>\$ (6,261)</b>	<b>\$ (5,049)</b>	<b>\$ (20,373)</b>	<b>\$ (36,245)</b>
<b>Net loss per share attributable to common stockholders - basic and diluted</b>	<b>\$ (0.04)</b>	<b>\$ (0.06)</b>	<b>\$ (0.05)</b>	<b>\$ (0.19)</b>	<b>\$ (0.34)</b>

**POWERFLEET, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Operations**  
(In thousands, except per share data)

Weighted average common shares outstanding - basic and diluted	106,390	106,360	106,335	106,894	106,894
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**POWERFLEET, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP TO ADJUSTED EBITDA FINANCIAL MEASURES**  
(In thousands)

	Three Months Ended			Year Ended	
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2024
Net loss attributable to common stockholders	\$ (4,562)	\$ (6,261)	\$ (5,049)	\$ (20,373)	\$ (36,245)
Non-controlling interest	6	—	32	11	49
Preferred stock dividend and accretion	2,901	2,962	3,007	11,125	19,995
Interest expense	690	472	1,095	935	3,192
Other expense, net	—	24	8	55	87
Income tax expense	1,836	2,591	670	1,917	7,014
Depreciation and amortization	6,334	7,243	7,602	8,369	29,548
Stock-based compensation	1,092	1,426	1,385	1,311	5,214
Foreign Currency Translation	368	50	637	438	1,493
Restructuring Related Expenses	448	149	144	324	1,065
Gain on Bargain purchase - Movingdots	(283)	—	(1,517)	—	(1,800)
Impairment of long-lived assets	—	—	—	139	139
Net profit on sale of fixed assets	(4)	—	(45)	(66)	(115)
Non-recurring transitional service agreement costs	—	121	361	—	482
Contingent consideration remeasurement	(24)	(514)	(511)	(250)	(1,299)
Acquisition related expenses	223	2,028	4,885	7,177	14,313
<b>Adjusted EBITDA</b>	<b>\$ 9,025</b>	<b>\$ 10,291</b>	<b>\$ 12,704</b>	<b>\$ 11,112</b>	<b>\$ 43,132</b>