

## Quarterly Update

For the Quarter Ended 31 March 2026

- **Connexion selected as sole software supplier to GM Canada's EEP**
- **Completed national launch of GM Canada's EEP, powered by OnTRAC**
- **Marketplace subscription growth continuing**
- **All reported figures are unaudited and in USD, unless otherwise stated**
- **Q3 Revenue of \$3m → +5% over prior quarter**
- **Q3 Gross Profit of \$1.9m → +11% over prior quarter**
- **Q3 Diluted Earnings Per Share ("EPS") of 0.052 US cents → -29% over prior quarter**
- **Q3 Net Profit Before Tax of \$0.6m → -31% over prior quarter**
- **Q3 Operating Cashflow of \$0.6m → +17% over prior quarter**
- **Net Cash & Investments of \$5.9m, and no debt**

Connexion Mobility Ltd ("Connexion" or the "Company") is pleased to provide an update on its activities for the quarter ended 31 March 2026 ("Q3 FY26" or "the Quarter").

### Summary

Connexion continued to supply its mobility SaaS platforms, OnTRAC and Connexion, to US Automotive OEMs and franchised dealers, to manage their courtesy transportation activity. During the Quarter, Connexion's operations expanded to Canada.

Financially, Connexion's performance in Q3 FY26 consisted of:

1. Steady Revenue from Connexion subscriptions
2. Revenue growth from income linked to fleet size
3. Steady revenue from feature-enhancement delivery

Gross Profit ("GP") increased 11% quarter-on-quarter ("Q-o-Q"), to \$1.9m.

Net Profit Before Tax ("NPBT") declined 31% Q-o-Q, to \$0.6m.

The quarterly growth in GP was due to increased revenue from GM Canada's Enhanced Exposure Program ("EEP") launch, while the decline in NPBT was mainly due to increased SG&A expenses.

Connexion's top priority is growing long-term Shareholder value, being a function of the size, sustainability, and diversification of its earnings per share.

# CONNEXION

This drives our mission to be the “Connexion” between Fleet Owners and the Future of Mobility.

We are starting this journey within the niche of Courtesy Transportation for Automotive Retail – a niche supplied by three main modes of transportation: the loaner car, shuttle and ridehail.

To date, we have meaningfully commercialised our loaner product, with the rest to come.

We are pursuing clear strategic and financial objectives, all of which are fully funded.

Strategically, we strive to be the single platform through which our customers move people, parts and vehicles. To achieve this, we are proactively investing in our R&D, whilst deepening and expanding customer relationships.

We believe that deepening and expanding our customer relationships will ultimately lead to sales growth and improved customer stickiness. During the period, this was exemplified by Connexion’s appointment as sole software provider for GM Canada’s EEP, which is comparable to GM’s Courtesy Transportation Program operating in the US.

Financially, we aim to grow long-term Shareholder value, as measured by the size, sustainability, and diversification of our earnings per share. We will continue prioritising reinvestment into the business, provided that we see a clear path to generating an acceptable return on capital. With internal reinvestment fully-funded, we are actively sourcing and assessing alternative, profitable uses for Connexion’s capital, which includes potential M&A, and expect to update our Shareholders on this in the coming quarter.

## Operations

### Product Enhancements

Connexion is focused on keeping its mobile and desktop platforms at the forefront of automotive fleet, rental, and mobility management capabilities.

Some of our efforts are invoiced directly, contributing to either Fixed-dollar SaaS or Service Revenue, with the balance self-funded within our R&D program.

Each product enhancement falls into at least one of the three categories within Connexion’s operating model of “Embed, Integrate, Generate”.

During the Quarter, development efforts included, Paid Rental, Group Reporting & Analytics, Continuous Improvement, Stripe, Modives’ license & insurance verification, AI-enabled support, AI in-app chat, GM Canada-driven customisation, multi-lingual capability, and more.

## Sales

We continue to focus on improving our revenue diversification in five ways, by:

1. Deepening our commercial relationship with our existing OEM counterparts
2. Initiating commercial relationships within other departments of our OEM customers
3. Initiating commercial relationships with OEMs outside of our existing customers
4. Deepening commercial relationships directly with existing dealership customers
5. Initiating commercial relationships directly with prospective franchised dealerships

# CONNEXION

As foreshadowed in our previous quarterly update, our quarterly dealership sales traction moderated, with 12 net new subscriptions and/or trials, vs 25 in the prior quarter. During the quarter, our sales resourcing was virtually nil, due to personnel change, maternity leave and re-allocation to the GM Canada launch.

During the quarter, GM Canada appointed Connexion's OnTRAC as the exclusive software for its Enhanced Exposure Program ("EEP"), powering both courtesy transportation and test drives. This was a pleasing outcome for Connexion, and strong endorsement from both GM US and GM Canada of Connexion's ability to adeptly satisfy OEM customer needs.

With minimal notice, Connexion executed a multi-lingual national program launch, onboarding and training the GM Canada retail network with minimal disruption to their daily operations.

## Commercial Partnerships

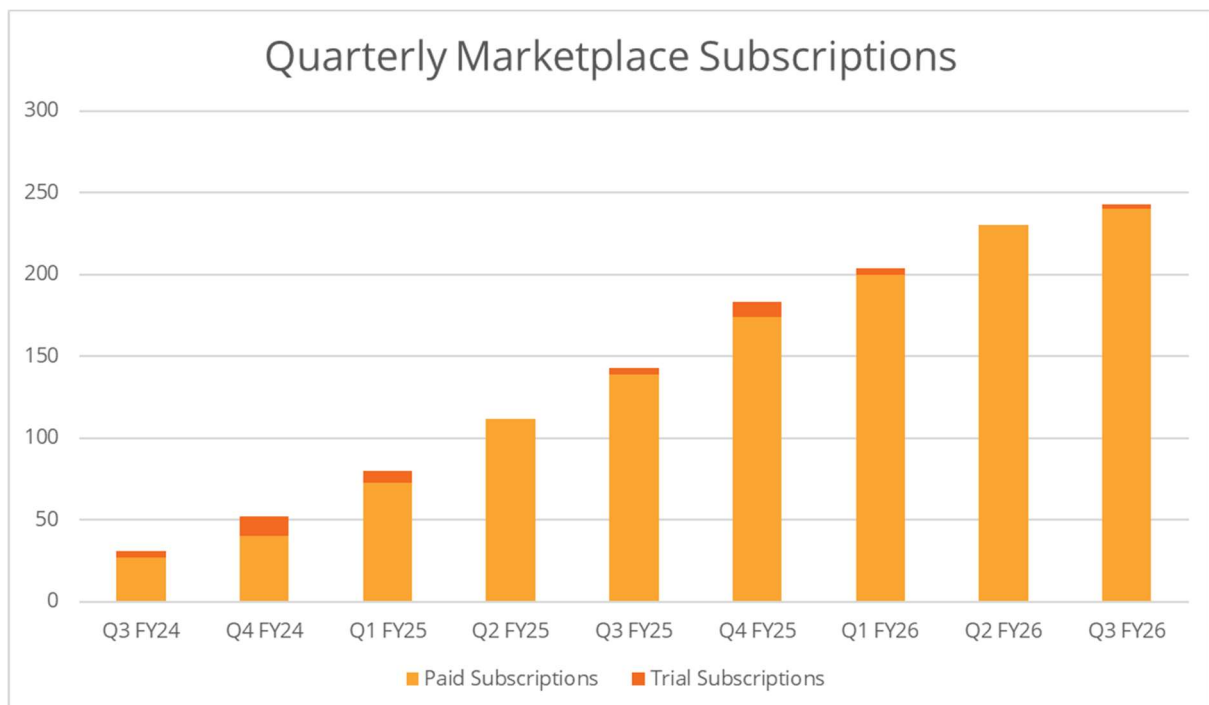
We update on our core Commercial Partnerships as follows:

- Tollaid: we ended the quarter with 136 subscriptions, from 127 in the prior quarter.
- OnDemand: we ended the quarter with 50 subscriptions, from 51 in the prior quarter.
- UVeye: Integration work complete, with all mutual dealers activated.
- Stripe: we released our Stripe integration to our User Acceptance Testing dealers.
- Modives: we released CheckMy Driver's integration with our "Express check-in for loaner reservation" to our User Acceptance Testing dealers.

## Marketplace

Launched in H2 FY24, we are consistently growing our Marketplace subscriptions each month. In addition to its revenue, the process of selecting, building and distributing new products & features via our Marketplace neatly organises and showcases our R&D efforts for the OEM customer.

Beyond products & features deemed as industry standard, e.g. Toll Management, our R&D efforts are focused on those most likely to be valued by OEMs and large Dealer Groups.



# CONNEXION

As expected, and communicated in the previous Quarterly Report, Connexion Marketplace subscription growth flattened when compared to previous quarters. Connexion's dealership sales personnel returned to two individuals late in the quarter. We expect modest growth in subscriptions in future quarters.

## **Financial Position**

Connexion's financial performance remained solid during the Quarter, despite a slight reduction in Net Profit before Tax.

The Company recognised total revenue during the Quarter of \$3m, up 5% vs Q2 FY26, being a record high for Connexion.

Subscription Revenue increased by 6%, Fixed-Dollar SaaS revenue decreased by 1% and Service Revenue increased by 8% vs the previous quarter.

## **Revenue**

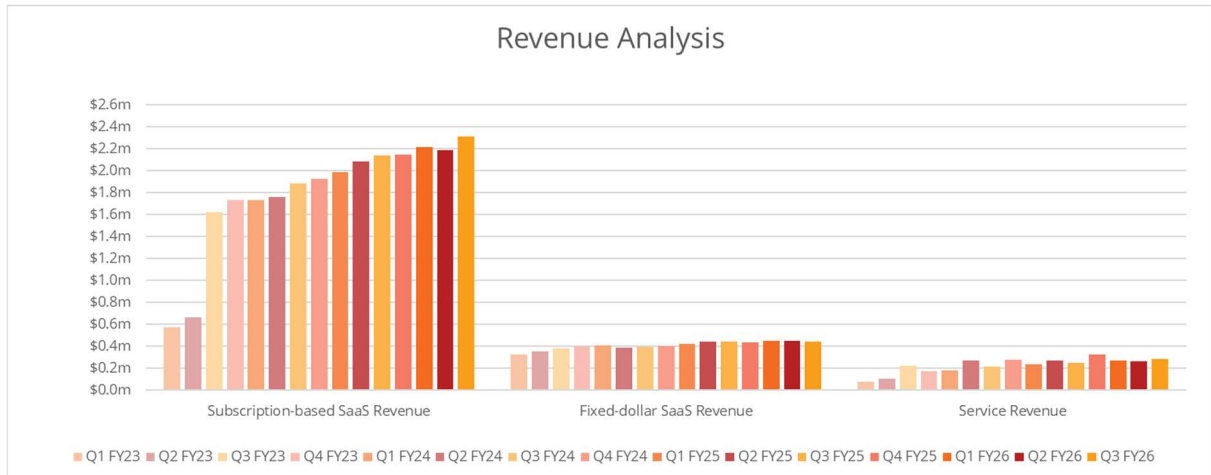
Connexion's three main revenue sources are:

1. **Subscription-based SaaS Revenue** – includes the OnTRAC, Connexion and EEP Subscription Bases. All subscriptions generate revenue which is linked to the maximum number of vehicles on the platform each month. In addition, the Connexion Platform generates a monthly fee per dealership. Each revenue stream has its own cost structure.
2. **Fixed-dollar SaaS Revenue** – typically linked to the maintenance of previously performed customisation work, including analytics, and some APIs.
3. **Service Revenue** – typically linked to one-off software customisation work and customer reimbursement for certain service staff.

Vehicle inventories have remained stable over the past 12 months, with a slight increase in quarterly average compared to the prior period due to GM Canada's EEP launch in February. We expect minor fluctuations to continue in future periods.

All commercial revenue is USD-denominated. Notably, the second and third revenue categories above are fixed fees (both recurring and one-off, respectively), and not directly linked to any variable Subscription Base. As such, they serve to dampen some of the volatility caused by a fluctuating Subscription Base. Each revenue category has its own cost structure.

Below, we present the revenue categories from FY23 onwards.

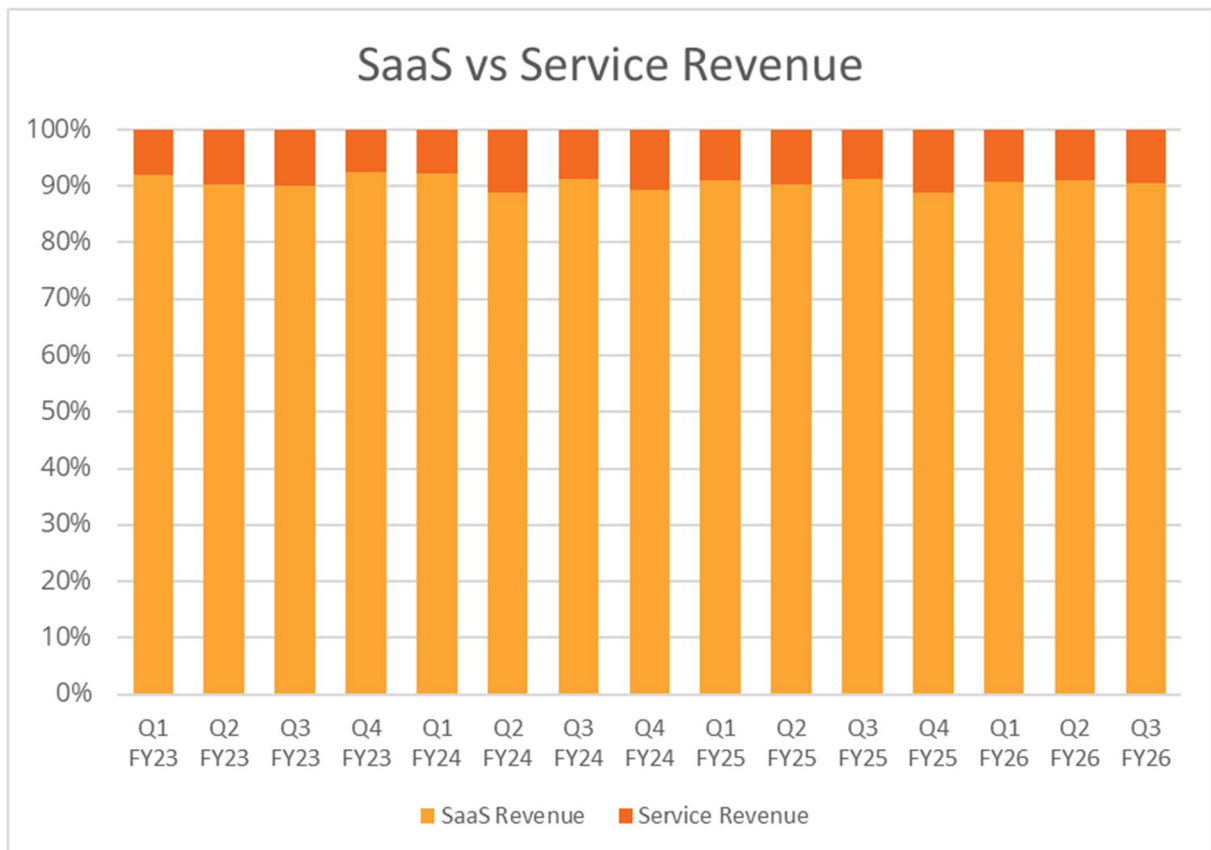


Subscription-Based Revenue was \$2.3m, an increase from the previous quarter. Similar to total revenue, this is a new record high for Connexion.

Fixed-dollar SaaS Revenue stayed consistent with the prior quarter. Fixed-dollar SaaS Revenue reflects Connexion’s ongoing product enhancement work.

Service Revenue increased slightly as Q3 FY26 had greater opportunities for one-off customisations when compared to the previous quarter. Historically, this fluctuates between quarters.

Below, we present the split between SaaS and Service revenue.



# CONNEXION

Connexion recorded a quarterly Gross Profit of \$1.9m, up 11% vs Q2 FY26. The increase relates to the movement in Revenue, with Cost of Sales remaining consistent, which was previously noted as being elevated compared with prior periods.

## Financial Metrics

Diluted EPS<sup>1</sup> was 0.052 US cents in Q3 FY26, down 29% vs Q2 FY26. The decrease was driven by the 31% decrease in Net Profit Before Tax, offset by a continued reduction in share count.

Annualised Monthly Recurring Revenue<sup>2</sup> ("AMRR") was 10% higher in Q3 FY26, than in June 2025. Customer Diversification AMRR<sup>3</sup> was 47% higher in Q3 FY26, than in June 2025.

## Net Profit Before Tax

Connexion recorded a quarterly, unaudited Net Profit Before Tax of \$0.6m, down 31% vs Q2 FY26. The decline was primarily driven by an increase in total expenses of \$0.4m in Q3 FY26. Of this amount, \$0.2m related to non-recurring administrative expenses, \$0.1m to seasonal expenses, and \$0.1m to ongoing cost of sales.

The AUD:USD exchange rate increased during the Quarter, ending 2.1 cents higher, with a 4 cent higher average during the period.

Typically, an increase in the AUD:USD has the following impact on Connexion:

1. An immediate positive impact to our P&L via an increase in the USD value of our AUD-oriented balance sheet.
2. A sustained negative impact to our P&L via decreased Operating Cashflow over time.

Net Cash and Investments (NCI) decreased by \$0.8m, to \$5.9m at the end of the Quarter, and is mostly held in AUD-denominated investments. The decrease was driven by a Financing Cash Outflow of \$1.7m, offset by Operating Cash Inflow of \$0.6m, with the remaining variance due to movements on the Balance Sheet. The falling share count increases the intrinsic value of each share, while our balance sheet remains strong.

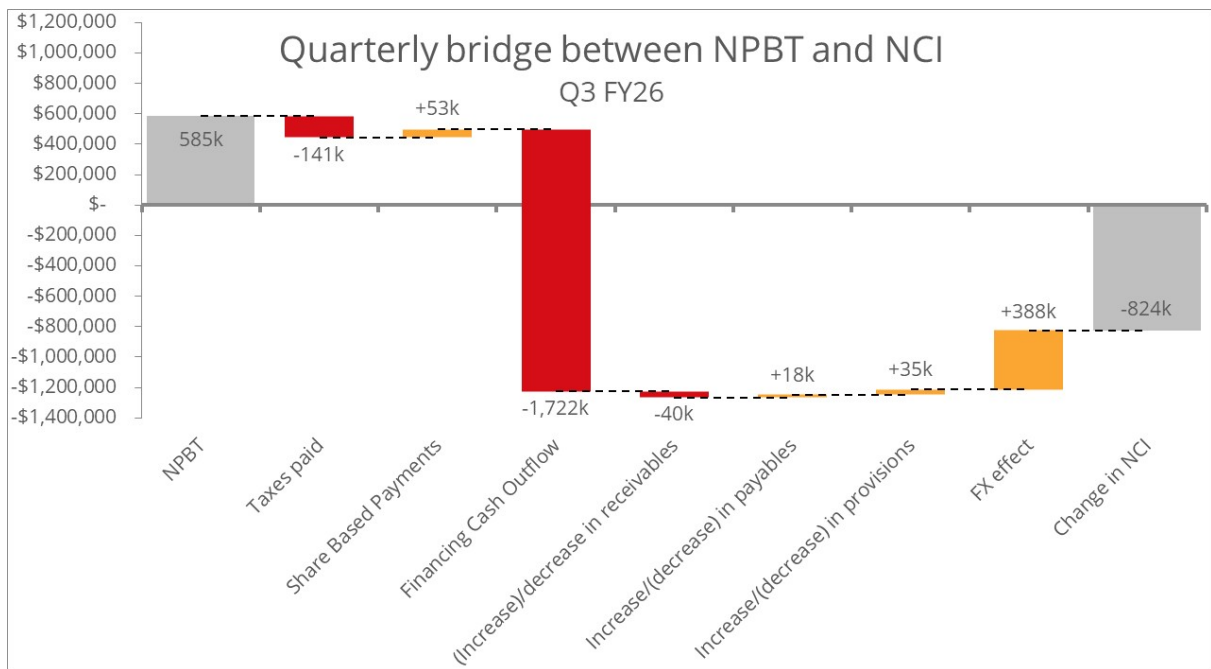
---

<sup>1</sup> Diluted EPS is determined by our quarterly Net Profit Before Tax, applying an assumed effective tax rate to calculate an estimated Net Profit After Tax, which is then divided by the time-weighted average diluted share count for the period. Management estimates may differ slightly from the subsequent annual report.

<sup>2</sup> Annualised Monthly Recurring Revenue ("AMRR") consists of Subscription-based SaaS Revenue and Fixed-dollar SaaS Revenue.

<sup>3</sup> Customer Diversification AMRR measures Connexion's improving customer diversification, comprising revenue unrelated to the General Motors CTP program.

Below is the Q3 bridge between our unaudited NPBT of \$0.6m and our change in NCI of \$0.8m.



Below features a summary of our key financial metrics.



## Investment Earnings

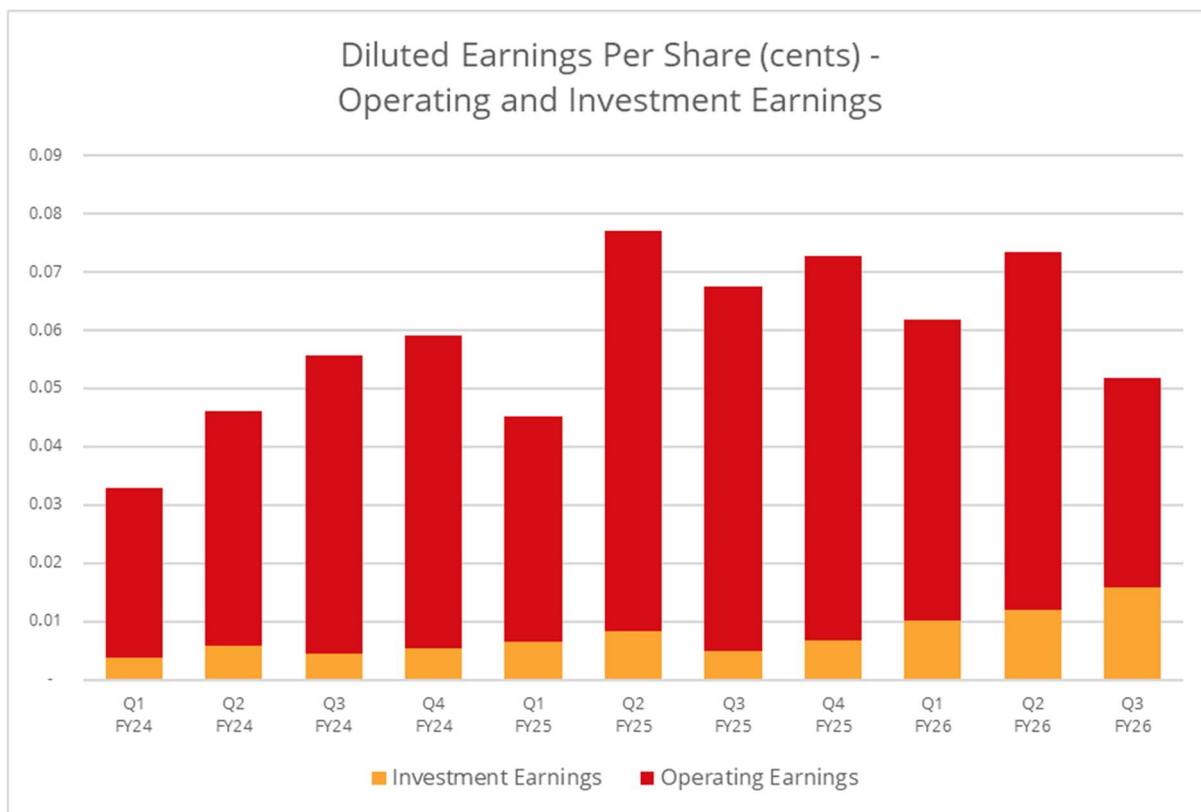
Connexion's long-term objective is to improve the size, sustainability and diversification of its earnings per share. Supporting this are Connexion's Net Cash & Investments. Today, this comprises of an internally-managed, and generally passive, investment portfolio and a substantial minority shareholding in Covertrue Group Pty.

Together, these investments provide Connexion with a meaningful, diversified, sustainable, and growing source of earnings.

Connexion's Net Cash & Investments portfolio has steadily grown and diversified its earnings, as illustrated in the graph below, proving an effective vehicle for deploying surplus capital, while diversifying Connexion's income base. This is aligned with Connexion's long-term objective of improving the size, sustainability and diversification of its earnings per share.

In Q3 FY26, investment earnings totalled \$0.2m – an increase of 29% compared with Q2 FY26. Investment earnings account for 31% of group Net Profit Before Tax, up from 16% in the previous quarter and 10% in both FY24 and FY25. This reflects the incremental contribution from continued investment returns from the managed-fund portfolio and contribution from Covertrue.

Below is the contribution of our operating and investment earnings to our Diluted EPS.



# CONNEXION

## *Capital Management*

During the Quarter, Connexion repurchased 98m shares at an average price of A\$0.0253 per share. Across all its buyback initiatives, Connexion has repurchased ~357m shares at an average price of A\$0.022 per share.

Importantly, our capital management initiatives are designed to not constrain our organic investment initiatives. It is only after our internal growth initiatives are fully funded that we turn to alternative uses for any excess capital, such as dividends, buybacks, M&A, investments and so on.

Connexion maintains its balance sheet strength with a view to ultimately acquiring meaningful positions in operating businesses that will contribute strongly to the size, sustainability and diversification of Connexion's earnings per share.

## *Outlook*

Connexion's mission is to be the "Connexion" between Fleet Owners and the Future of Mobility.

We are starting this journey within the niche of Courtesy Transportation for Automotive Retail – a niche supplied by three main modes of transportation: the loaner, shuttle and ridehail.

To date, we have meaningfully commercialised our loaner product, with the rest to come.

We see OEMs and Dealer Groups increasingly adopting software to:

1. Improve their customers' experience
2. Drive operational efficiency
3. Reduce risk

Connexion's software:

1. Delivers on each of the above, today
2. Has a large Userbase within which to iterate its product, and grow its market presence
3. Has only a small share of OEM & Dealer Group software spend, with ample scope to grow

Connexion intends to continue growing its SaaS revenue streams via:

1. Proprietary features valued by its existing Userbase of franchised dealerships
2. Commercial Partnerships bringing complementary functionality to this existing Userbase
3. Expansion of the Userbase itself to new OEMs and franchised Dealer Groups

With internal reinvestment fully-funded, we are actively sourcing and assessing alternative, profitable uses for Connexion's capital, which includes potential M&A. We expect to update our Shareholders on this in the coming quarter.

All numbers in this release are preliminary and unaudited. This announcement has been authorised for release to the ASX by the Board of Directors.

# CONNEXION

## Ends

**Issued by:** Connexion Mobility Ltd

**Authorised by:** The Board of Connexion Mobility Ltd

**Queries:** Aaryn Nania - Managing Director and CEO

[aaryn.nania@connexionltd.com](mailto:aaryn.nania@connexionltd.com)

## About Connexion Mobility

Connexion is a public, enterprise-grade, mobility software company servicing the global Automotive Retail industry. Its mission is to be the Connexion between Fleet Owners and the Future of Mobility, starting with courtesy transportation.

The Company's proprietary OnTRAC and Connexion platforms incorporate embedded telemetry, fleet management, contract management and data analytics tools to help OEMs and dealerships move people, parts, and vehicles.

Connexion powers courtesy transportation for thousands of dealerships across North America, maximising their asset utilisation and increasing operational efficiency, whilst elevating the end-customer experience.