

Quarterly Update

For the Quarter Ended 30 September 2025

- **Marketplace subscription growth continuing**
- **Acquired a substantial minority ownership of Covertrue Group**
- **All reported figures are unaudited and in USD, unless otherwise stated**
- **Q1 Revenue of \$2.9m → +1% over prior quarter**
- **Q1 Gross Profit of \$1.9m → +1% over prior quarter**
- **Q1 Diluted Earnings Per Share ("EPS") of 0.062 US cents → -15% over prior quarter**
- **Q1 Net Profit Before Tax of \$0.7m → -19% over prior quarter**
- **Q1 Operating Cashflow of \$0.4m → -43% over prior quarter**
- **Net Cash & Investments of \$6.4m, and no debt**

Connexion Mobility Ltd ("Connexion" or the "Company") is pleased to provide an update on its activities for the quarter ended 30 September 2025 ("Q1 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.

Financially, Connexion's performance in Q1 FY26 consisted of:

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

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

Net Profit Before Tax ("NPBT") decreased 19% Q-o-Q, to \$0.7m.

The decline in NPBT was mainly due to \$0.2m in government incentives received in Q4 FY25, which were not repeated in Q1 FY26.

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

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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.

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. If you know of a business that would be a good financial and operational fit for Connexion, please send them our way.

Operations

Product Enhancements

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

Some of our efforts are invoiced, 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 effort was spread across, Paid Rental, Reporting & Analytics, Marketplace, DMS, Continuous Improvement, and a new integration with Modives’ license & insurance verification product.

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

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Our quarterly dealership sales traction moderated, with ~20 net new subscriptions and/or trials, vs ~40 net new in the prior quarter.

Our level of OEM interaction is improving, although without yet any notable sales. Across both General Motors and other OEMs, the breadth of our conversations is expanding. Within General Motors, this reflects an increasing awareness of opportunity outside of courtesy transportation. And within other OEMs, this reflects an acknowledgement of the long sales cycle of courtesy transportation being insufficient to support Connexion's need for near-term revenue growth.

Commercial Partnerships

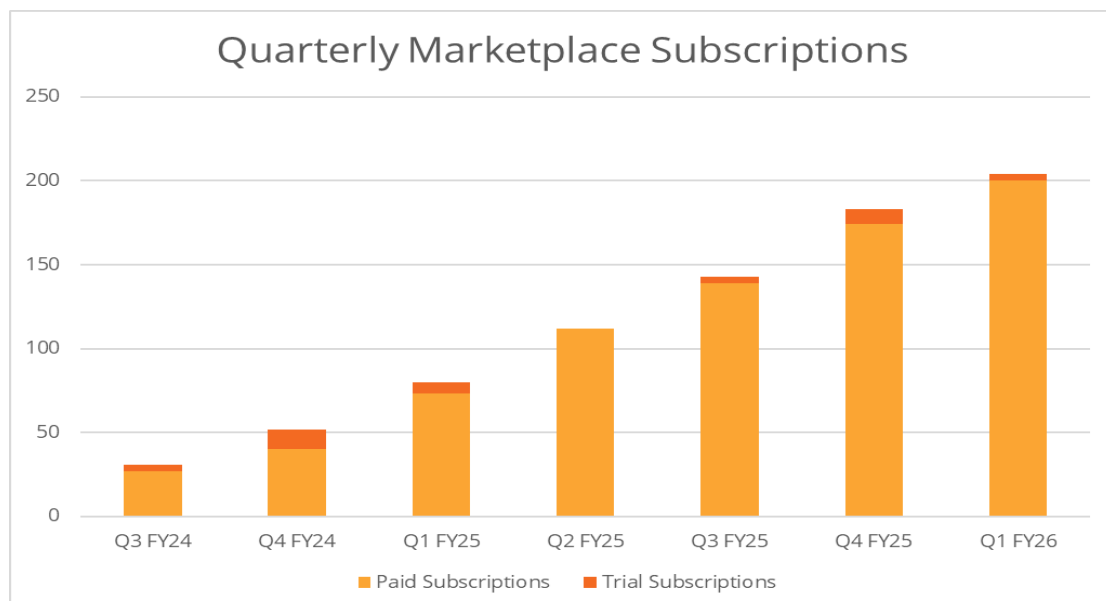
We update on our core Commercial Partnerships as follows:

- Tollaid: we ended the quarter with 110 subscriptions, from 98 in the prior quarter.
- OnDemand: we ended the quarter with 46 subscriptions, from 45 in the prior quarter.
- UVEye: Integration work continued, with beta-testing continuing at time of writing.
- DMS: we rolled out and tested consolidated search functionality, as a precursor to our upcoming commercial DMS-integration rollout.
- Modives: we temporarily paused our commercial launch of Modives' digital license & insurance verification in favour of related platform enhancements designed to support the overall user experience.

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.



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Financial Position

Connexion's financial performance remained positive during the Quarter, with a significant increase in service revenue.

The Company recognised total revenue during the Quarter of \$2.9m, up 1% vs Q4 FY25, and a record twelfth consecutive quarter of increased revenue.

Subscription Revenue and Fixed-Dollar SaaS revenue increased by 3% vs the previous quarter. Service Revenue decreased over the prior quarter by 17%.

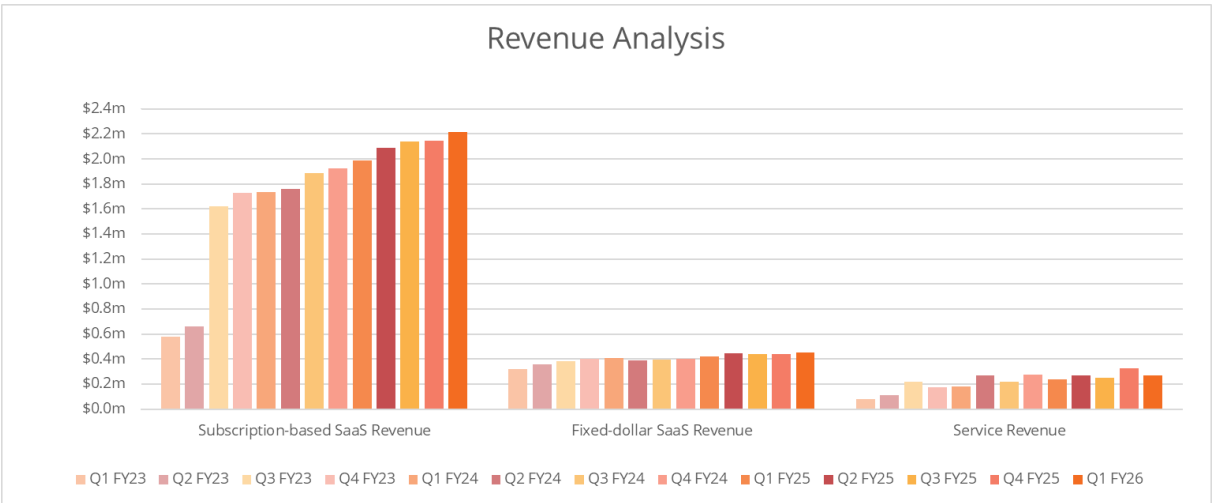
Revenue

Connexion's three main revenue sources are:

- 1. **Subscription-based SaaS Revenue** – includes the OnTRAC and Connexion Subscription Bases. Both OnTRAC and Connexion 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.

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.

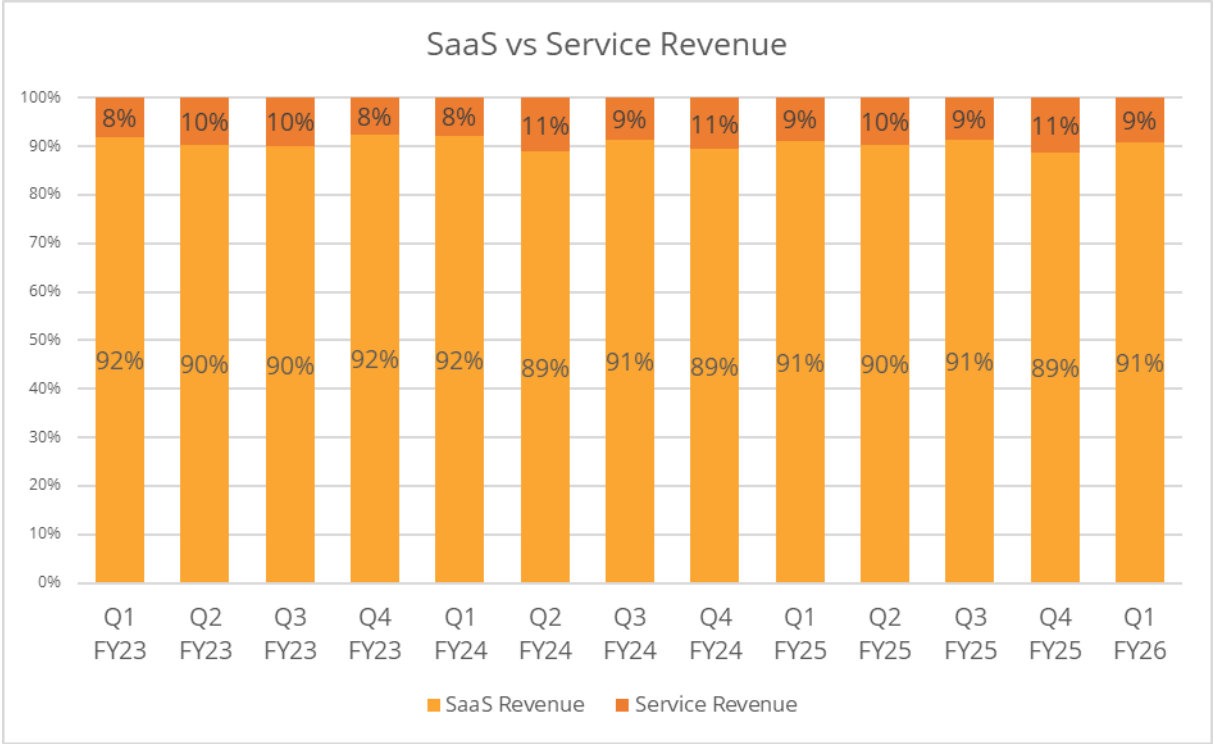


Subscription-Based Revenue increased to \$2.2m. Notably this is the fourteenth consecutive quarterly increase since Q3 FY22.

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

Service Revenue decreased slightly as Q4 FY25 had greater opportunities for one-off customisations. Historically, this fluctuates between quarters.

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



Financial Metrics

Diluted EPS¹ was 0.062 US cents in Q1 FY26, down 15% vs Q4 FY25. The decline was driven by the 19% decrease in Net Profit Before Tax, along with a continued reduction in share count.

Annualised Monthly Recurring Revenue² (“AMRR”) was 2.1% higher in Q1 FY26, than in June 2025.

Customer Diversification AMRR³ was 25% higher in Q1 FY26, than in June 2025.

¹ 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.

² Annualised Monthly Recurring Revenue (“AMRR”) consists of Subscription-based SaaS Revenue and Fixed-dollar SaaS Revenue.

³ Customer Diversification AMRR measures Connexion’s improving customer diversification, comprising revenue unrelated to the General Motors CTP program.

Net Profit Before Tax

Connexion recorded a quarterly, unaudited Net Profit Before Tax of \$0.7m, down 19% vs Q4 FY25. The decline was mainly due to \$0.2m in government incentives received in Q4 FY25, which were not repeated in Q1 FY26.

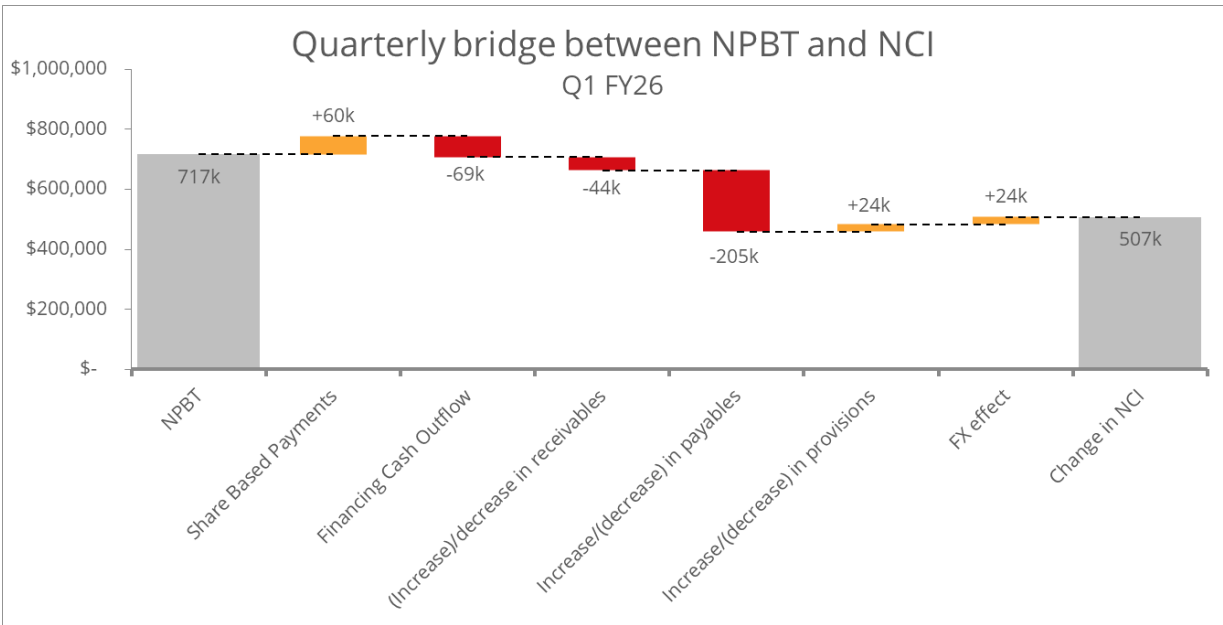
The AUD:USD exchange rate increased slightly during the Quarter, ending 0.8 cents higher.

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) increased by \$0.5m to \$6.4m at the end of the Quarter, majority of which is held in AUD-denominated investments. This was driven by Operating Cash Inflow of \$0.7m, offset by Financing Cash Outflow of \$0.1m, 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.

Below is the Q1 bridge between our unaudited NPBT of \$0.7m and our change in NCI of \$0.5m.



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 an internally-managed, and generally passive, investment portfolio predominantly held in AUD-denominated assets – typically credit-focused managed funds.

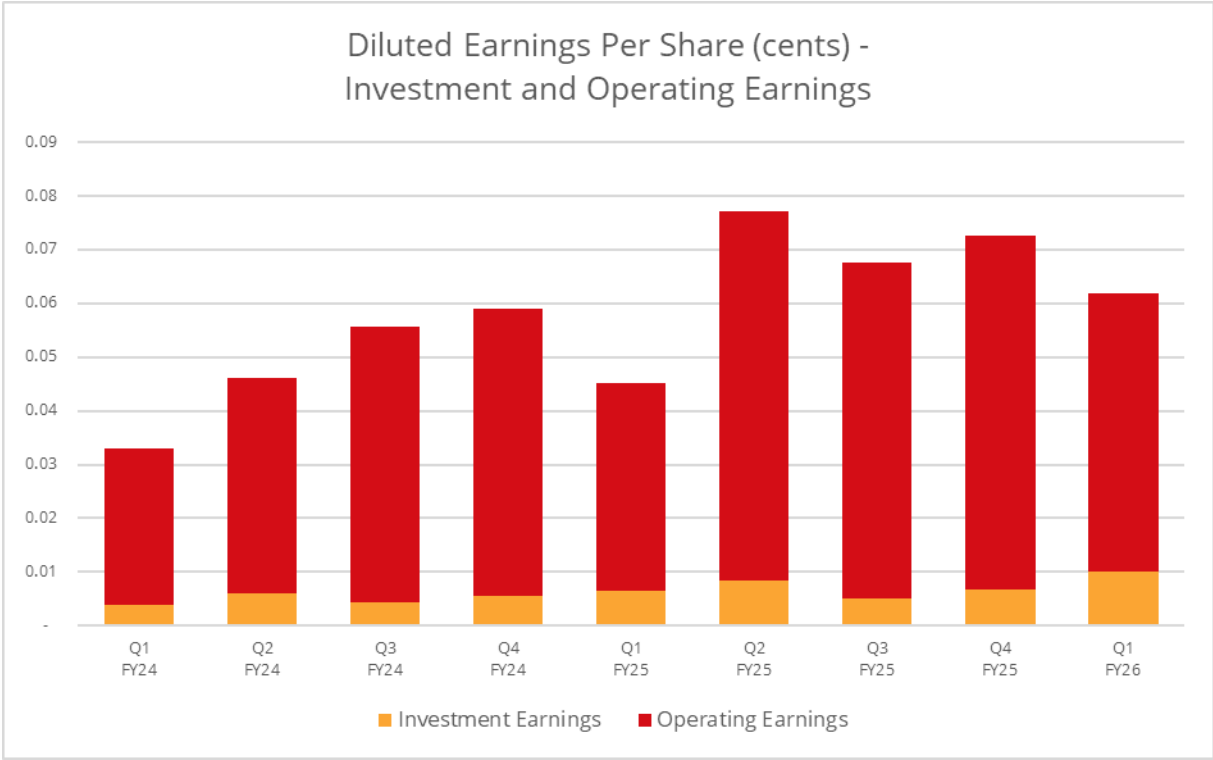
In addition, Connexion announced on the 2nd of September 2025 that it agreed to acquire a substantial minority shareholding, along with stapled redeemable notes, in Covertrue Group Pty Ltd – the owner of leading Australian fleet branding business, Liberty Signs. While Connexion’s minority ownership precludes Covertrue from being a 2nd “platform company” within the Group today, it does position Connexion to benefit from any potential earnings growth from the business, and the prospect of greater ownership over time.

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

Connexion’s Net Cash & Investments portfolio has steadily grown 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 Q1 FY26, investment earnings totalled \$0.1m – an increase of 42% compared with Q4 FY25. Investment earnings now account for 16% of group Net Profit Before Tax, up from 10% in both FY24 and FY25. This reflects the incremental contribution from continued investment returns from the managed-fund portfolio and one month's contribution from Covertrue.

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



Capital Management

During the Quarter, Connexion repurchased 4m shares at an average price of A\$0.026 per share. Across all its buyback initiatives, Connexion has repurchased ~241m shares at an average price of A\$0.02 per share.

Importantly, our capital management initiatives are designed to not constrain our organic investment initiatives. It is only after our projected 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.

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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. If you know of a business that would be a good financial and operational fit for Connexion, please send it our way.

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

Ends

Issued by: Connexion Mobility Ltd

Authorised by: The Board of Connexion Mobility Ltd

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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 the US, maximising their asset utilisation and increasing operational efficiency, whilst elevating the end-customer experience.

ASX Code: CXZ
Connexion Mobility
connexionmobility.com