CONNEXION

ASX Announcement
23 July 2026

Quarterly Update

For the Quarter Ended 30 June 2026

- **Continued GM Canada customisation**
- **Continued Marketplace subscription growth**
- **Acquired Hallam Road Automotive**

  Q4 FY26 vs Prior Quarter (all figures unaudited, in USD):

  - **Revenue → +12% to $3.4m**
  - **Gross Profit → +9% to $2.0m**
  - **Diluted EPS → +89% to 0.098 US cents**
  - **Net Profit Before Tax → +83% to $1.1m**
  - **Operating Cashflow → +54% to $0.9m**
  - **Net Cash & Investments → -36% to $3.8m**

Connexion Mobility Ltd ("Connexion" or the "Company") is pleased to provide an update on its activities for the quarter ended 30 June 2026 ("Q4 FY26" or "the Quarter").

Summary

Connexion's mobility SaaS platforms, OnTRAC and Connexion, continued to support courtesy transportation program ("CTP") operations of North American automotive OEMs and dealership service centres.

During the Quarter, Connexion also acquired Hallam Road Automotive ("HRA"), a premier automotive service centre located in Melbourne's South-East.

As such, Connexion's key assets now comprise two operating businesses, Connexion Software and Connexion Automotive (each a "Platform Company"), and an investment portfolio ("Net Cash & Investments").

- Connexion Software represents our automotive software business, and remains our "core".
- Connexion Automotive represents Hallam Road Automotive – our service & repair business.
- Net Cash & Investments consists of cash (less any debt), managed funds and a minority equity position in Covertrue Group.

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Connexion's financial performance in Q4 FY26 is summarised in the table above, and driven by:

1. Revenue growth from Connexion subscriptions
2. Revenue growth from income linked to fleet size
3. Steady revenue from feature-enhancement delivery
4. A full quarter of revenue from GM Canada's Enhanced Exposure Program ("EEP")
5. Receipt of an R&D tax credit for FY25
6. One-month of revenue from HRA

Strategy

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

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

Starting from fleet management software for automotive retail – focused specifically on courtesy transportation – Connexion has extended its commitment to the automotive aftermarket with the acquisition of a leading automotive service & repair centre.

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

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

We believe that deepening and expanding our customer relationships, and subsequent domain knowledge, will lead to improved platform usage, revenue, and customer stickiness. During the Quarter, this was exemplified by GM Canada following in the footsteps of its US counterpart in proactively customising our solution for its EEP – the Canadian equivalent of GM US' CTP.

Through Connexion Automotive, we strive to shape the gold standard of customer experience in a service industry torn between ageing owner demographics and accelerating technological change. In automotive service & repair, we believe that we will be a better supplier by being an operator, and that we will be a better operator by being a supplier.

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 our operating businesses, provided that we see a clear path to generating an acceptable return on capital. With internal reinvestment fully funded, we continue to source and assess further M&A targets which may present a compelling fit for our Platform Companies.

Connexion Software

Product Enhancements

During the Quarter, software engineering efforts covered, Paid Rental, Group Reporting & Analytics, Continuous Improvement, Payments, License & Insurance Verification, AI Support, AI Chat, GM Canada-driven customisation, User Analytics, and more.

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Sales

We continue to focus on improving our revenue diversification in four 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

As foreshadowed last quarter, we returned to modest dealership product sales growth in Q4, with 27 net-new subscriptions, vs 13 net-new in Q3.

Our field team allocation to product sales initiatives remained close to nil, in favour of various OEM-driven product initiatives.

During the quarter, we worked closely with GM Canada on their customisation requests, supporting courtesy transportation and test drives under their EEP. We also continue to work very closely with GM US, across a wide range of initiatives. During the Quarter, GM US extended its agreement with us for a further 7 months, on the same commercial terms, to allow it to work through its contract renewal process. We remain pleased with the ongoing endorsement from both GM US and GM Canada regarding Connexion's ability to adeptly satisfy OEM customer needs.

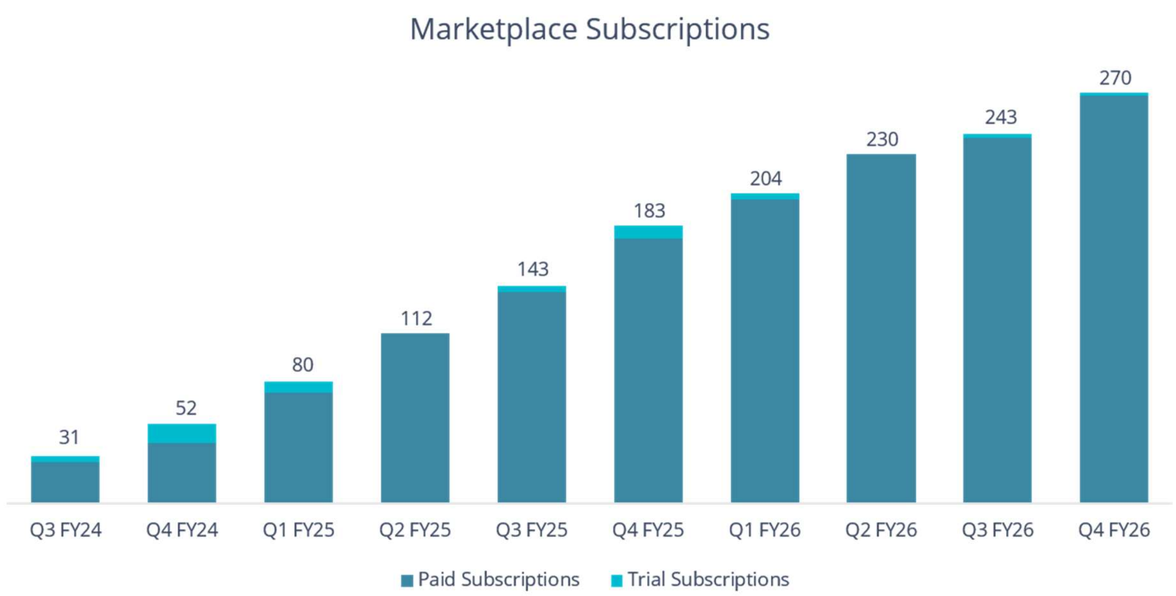
Commercial Partnerships

We continued to grow overall product subscriptions and user-acceptance testing activations across our main partnerships, which include Tollaid, OnDemand, UVeye, Stripe and Modives.

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 and features deemed 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 Automotive

As announced to the ASX on 22 May 2026, we acquired 100% of the assets of Hallam Road Automotive, a premier automotive service & repair centre located in Melbourne's South-East ("Transaction"), and the maiden operating business of Connexion Automotive.

Connexion's acquisition of HRA is an important strategic step in the Company's journey of improving the size, sustainability and diversification of its Earnings Per Share.

Strategically, we seek companies presenting a logical industry fit within our existing portfolio. Today, this spans the intersection of the software, automotive and fleet management industries.

Hallam Road Automotive fulfills all of Connexion's initial criteria for an attractive Platform Company, being a business that:

- We can understand
- We can add value to
- Is well-established
- Is run by capable, well-established management
- Exhibits an attractive balance of growth and profitability
- Has diverse revenue streams
- Can support organic and inorganic growth initiatives
- Has an overall risk profile that complements ours, rather than exacerbates it
- Generates AUD-denominated earnings (prioritised until our FX sensitivity is minimised)
- Can be acquired at a valuation meeting our internal Required Rate of Return

Transaction highlights include:

- **Consideration:** Total potential consideration of approximately A$5.0m (US$3.5m), comprising an upfront cash payment of ~A$4.0m (US$2.8m) and a potential, performance-based earn-out of ~A$1.0m (US$0.7m) payable over 12 months.
- **Earnings Accretion:** The acquisition was immediately accretive to Connexion's earnings per share (EPS), in the order of approximately 25-35%.
- **Earnings Sustainability & Diversification:** The acquisition significantly improved the sustainability and diversification of Connexion's EPS.
- **Foreign Exchange ("FX") Risk:** The Transaction significantly reduced Connexion's operational FX risk exposure.
- **Management Continuity:** HRA's founder, Mr Elie Chakkour, committed to a 12-month, paid handover consultancy to ensure a seamless transition of operations and key commercial relationships.
- **Funding:** The Transaction was funded from Connexion's existing financial resources and a new A$2.5m (US$1.75m) amortising debt facility with National Australia Bank.

Further details regarding the Transaction are found in the ASX announcement, here.

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Financial Performance

Connexion's financial performance improved substantially in Q4, reflected across most metrics.

	FY26			
	Q1	Q2	Q3	Q4
Revenue	**$2.9m**	**$2.9m**	**$3.0m**	**$3.4m**
QoQ %	*1%*	*-1%*	*5%*	*12%*
Gross Profit	**$1.9m**	**$1.7m**	**$1.9m**	**$2.0m**
QoQ %	*1%*	*-12%*	*11%*	*9%*
Net Profit Before Tax	**$0.7m**	**$0.8m**	**$0.6m**	**$1.1m**
QoQ %	*-19%*	*18%*	*-31%*	*83%*
Net Cash & Investments	**$6.4m**	**$6.7m**	**$5.9m**	**$3.8m**
QoQ %	*9%*	*5%*	*-12%*	*-36%*
AMRR	**$10.7m**	**$10.5m**	**$11.5m**	**$11.6m**
QoQ %	*2%*	*-1%*	*10%*	*1%*
Customer Diversification AMRR	**$0.3m**	**$0.3m**	**$1.2m**	**$1.3m**
QoQ %	*25%*	*11%*	*302%*	*12%*
Diluted Earnings Per Share	**0.062¢**	**0.073¢**	**0.052¢**	**0.098¢**
QoQ %	*-15%*	*19%*	*-29%*	*89%*

Connexion recognised record high quarterly revenue of $3.4m, up 12% quarter-on-quarter ("QoQ").

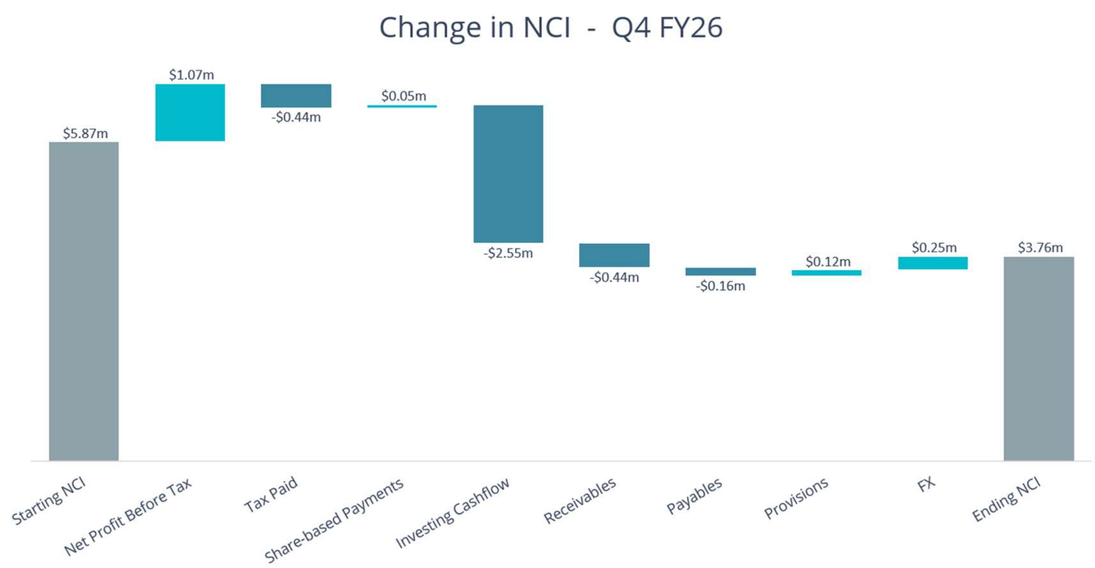
In turn, this supported a record quarterly, unaudited Net Profit Before Tax of $1.1m, up 83% QoQ.

Similarly, Diluted EPS grew by 89% QoQ, to 0.098 US cents, partly reflecting a reduced share count.

Profitability was driven primarily by a full quarter of earnings contribution from GM Canada's EEP, one month of earnings contribution from HRA, and receipt of an R&D tax credit of $0.3m for FY25.

Annualised Monthly Recurring Revenue ("AMRR") grew 1% QoQ, while Customer Diversification AMRR grew 12% QoQ, primarily due to the launch of GM Canada's EEP. Both AMRR metrics are software-only, and therefore exclude Automotive Revenue.

Net Cash & Investments ("NCI") decreased by $2.1m, to $3.8m, driven by the Investing Cash Outflow of $2.6m, relating to the HRA acquisition.



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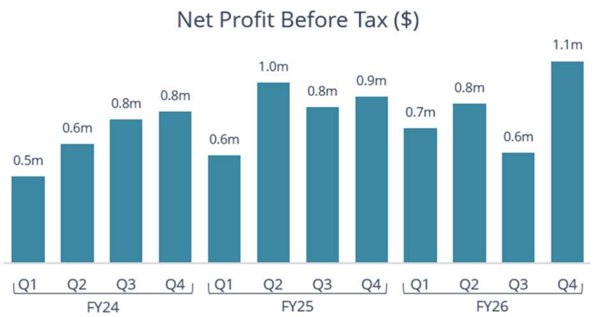
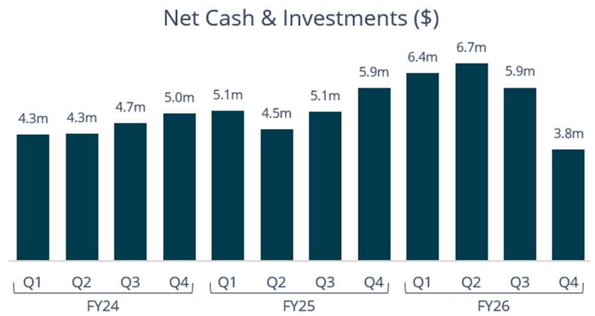
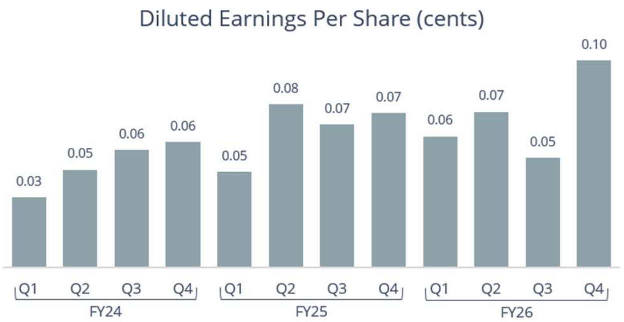
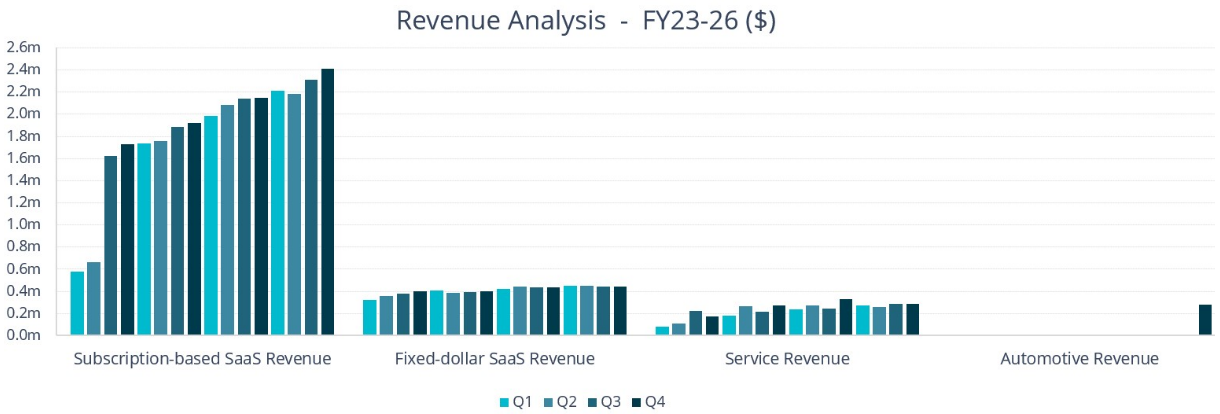
Connexion's earnings metrics are trending favourably, while its balance sheet reflects recent, sizeable investment made into the equity of Connexion, Covertrue and Hallam Road Automotive.







Revenue



Subscription-Based Revenue reached a record high of $2.4m, while Fixed-dollar SaaS and Service Revenue remained consistent with the prior quarter.

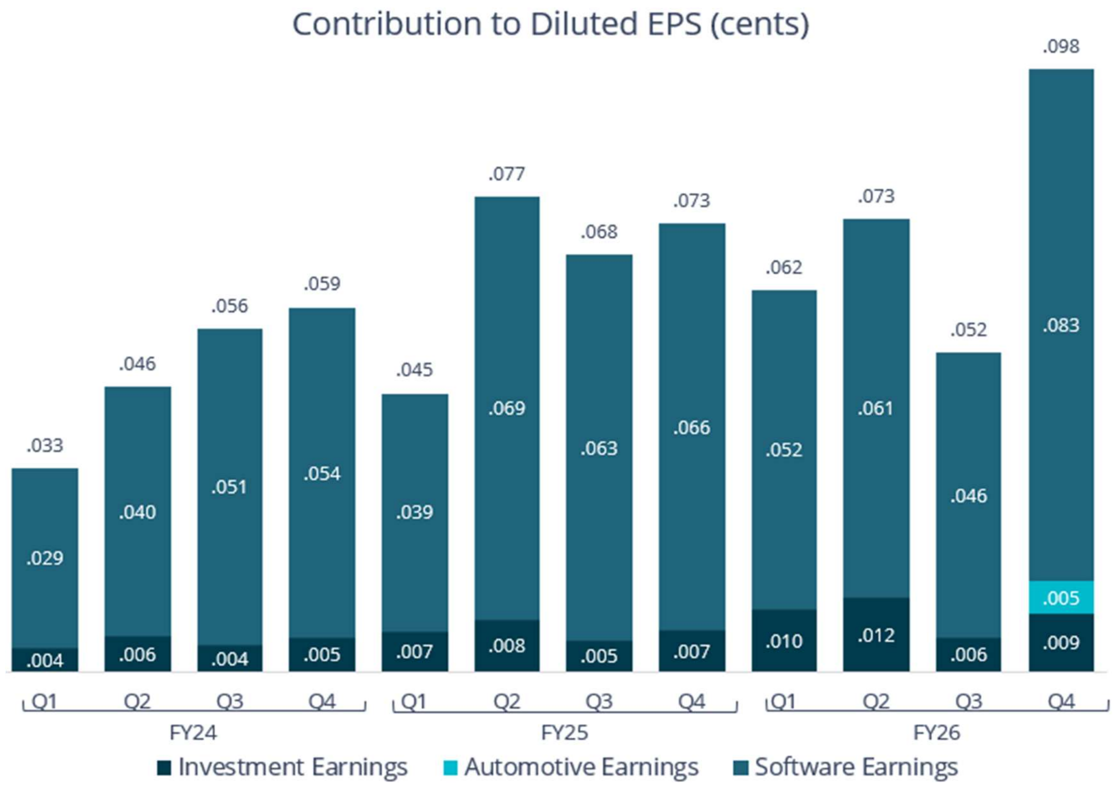
Automotive Revenue is a new revenue source, with a part-quarter contribution of $0.3m.

Investment Earnings

In Q4 FY26, investment earnings grew 64% QoQ, to $0.1m. Throughout FY26, investment earnings accounted for 13% of group Net Profit Before Tax, up from 10% in both FY24 and FY25, reflecting compound earnings growth from our portfolio of Net Cash & Investments.

Growth in Investment Earnings will be occasionally disrupted as we re-allocate capital towards acquisitions, such as HRA, or other capital management initiatives such as share buybacks.

Below is the contribution of our Software, Automotive and Investment earnings, to our Diluted EPS.



Capital Management

During the Quarter, Connexion did not repurchase any shares. Across all its buyback initiatives, Connexion has repurchased ~357m shares at an average price of A$0.022 per share.

Outlook

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

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

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

We intend to continue growing our SaaS revenue streams via:

1. Proprietary features valued by our 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

Via Connexion Automotive, we strive to shape the gold standard of customer experience in a service industry torn between ageing owner demographics and accelerating technological change.

We believe that we will be a better supplier by being an operator, and that we will be a better operator by being a supplier.

Financially, we will continue to focus on long-term Shareholder value, as measured by the size, sustainability, and diversification of our earnings per share.

We will continue reinvesting into our operating businesses, in areas where we see a clear path to generating an acceptable return on capital.

Finally, we continue to source and assess M&A targets which may present a compelling fit for our Platform Companies.

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

Queries: Aaryn Nania - Managing Director and CEO
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About Connexion Mobility

Connexion Mobility is a public, automotive services holding company whose mission is to be the Connexion between Fleet Owners and the Future of Mobility. The Company comprises Connexion Software and Connexion Automotive.

Connexion Software is an enterprise-grade, mobility software company powering courtesy transportation for OEMs and thousands of Dealerships across North America, maximising their asset utilisation and operational efficiency, whilst elevating the end-customer experience.

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

Connexion Automotive delivers physical automotive service & repair to fleet and retail customers in Melbourne, Australia, via its Hallam Road Automotive operations. Learn more at connexionmobility.com

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Appendix

Company Structure

Connexion's key assets comprise two operating businesses, Connexion Software and Connexion Automotive (each a "Platform Company"), and an investment portfolio ("Net Cash & Investments").

- Connexion Software represents our automotive software business, and remains our "core".
- Connexion Automotive represents Hallam Road Automotive – our service & repair business.
- Net Cash & Investments consists of cash (less any debt), managed funds and a minority equity position in Covertrue Group.

Connexion Software

Product Enhancements

Connexion Software 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".

Finance

Revenue

Connexion Software generates:

1. Subscription-based SaaS Revenue – including the OnTRAC, Connexion and EEP subscription bases. These 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.

Connexion Automotive's revenue sources include Labour, Parts, Inspection and Diagnostics.

All revenue is *presented* in USD. A portion of Subscription Revenue is earned in CAD, all Automotive Revenue is earned in AUD, and all other revenue is earned in USD. Fixed-Dollar SaaS Revenue and Service Revenue 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.

Foreign Exchange

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.

Capital Management

Connexion's long-term objective is to improve the size, sustainability and diversification of its earnings per share, while maintaining a strong return on equity. It is expected that this will be achieved mostly via Connexion's operating businesses.

Our capital management initiatives are designed to not constrain our operating businesses' organic growth initiatives. It is only with our organic growth fully funded that we consider 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.

Net Cash & Investments

Supporting Connexion's capital management strategy is its portfolio of Net Cash & Investments. Net Cash refers to our cash holdings less any debt. Investments comprise an internally-managed, and generally passive, investment portfolio, along with a substantial minority shareholding in Covertrue Group.

Net Cash & Investments excludes the carrying value of HRA, which is a wholly-owned operating subsidiary. HRA's earnings are therefore included within operating earnings, split out as Automotive Earnings, rather than Investment Earnings.

Net Cash & Investments provides Connexion with a vehicle into which it can regularly deploy surplus capital to generate a meaningful, diversified, sustainable, and growing source of earnings.

These Investment Earnings allow Connexion to remain disciplined in searching for higher and better uses of its capital, such as meaningful M&A, or share buybacks at the right price, while providing it with the liquidity to execute quickly as opportunities arise.

Definitions

Annualised Monthly Recurring Revenue ("AMRR"): subscription-based SaaS Revenue and Fixed-dollar SaaS Revenue.
Automotive Revenue: revenue generated by Hallam Road Automotive.
Automotive Earnings: net profit before tax, generated by Hallam Road Automotive.
Customer Diversification AMRR: recurring revenue unrelated to the General Motors US CTP program.
Diluted EPS: quarterly Net Profit Before Tax, adjusted by an assumed effective tax rate, then divided by the time-weighted average diluted share count for the period. Management estimates may differ slightly from the subsequent annual report.
Software Revenue: revenue generated by Connexion's software business.
Software Earnings: earnings before interest and tax, generated by Connexion's software business.