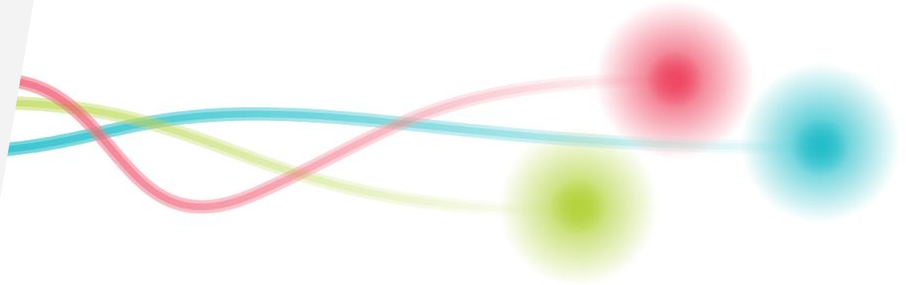




Enabling **Supercharged Connectivity**



Annual Results 2024

27 February, 2025

Our Vision

We make connectivity reliable,
anytime, anywhere

Key Facts

- Revenue (FY24): US\$116.8M
- Net profit (FY24): US\$38.0M
- Brands: Peplink | Pepwave

Who Are We?

Plover Bay Technologies Limited (stock code: 1523 HK) develops networking technologies that enable **supercharged connectivity**. By combining fixed, mobile and satellite connectivity, users can build always-on networks anywhere.

Our technologies are used by thousands of businesses and individuals in countless use cases. These include large and small enterprises, maritime, transport, retail, events, governments, industrials, prosumers, and more.

What is Connectivity?

Expectation

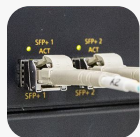
- Connectivity should be **simple**
- Connectivity should **always work**
- Connectivity should be **cost effective**
- Connectivity should **be easily accessible**

Reality

- Existing solutions **overcomplicate**
- Fixed lines **cannot** reach everywhere
- Mobile is **not 100%** reliable
- The need for connectivity might be intermittent, but **contracts lock you in for years**

What We Do

Supercharging Connectivity



Fiber/
Broadband



Consumer
5G/LTE



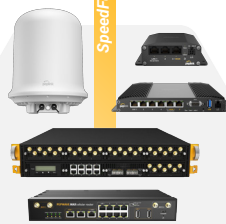
Private
5G/LTE



LEO
Satellite

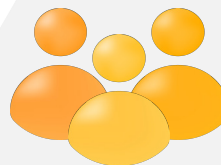
Choice of Multiple
Connectivities

Connectivity Software
& Cloud Services



Purpose-Designed
SpeedFusion Routers

Peplink
Ecosystem



Passion Driven
Partner Community

Supercharged

- Faster, more reliable network
- Deploy anywhere
- Enable new use cases

Customer
Benefits

Supercharged Connectivity Progress

Our Products Continues to Improve

Key Advances in Firmware

Enterprise Class SpeedFusion



*Achieved Improvements in
Scale and Performance*

Edge Computing Integration



*Docker Management
in InControl 2*

Streamlined Starlink Management



*More Starlink Functionalities Available
in InControl 2*

Supercharged Connectivity Progress

Peplink-Starlink Collaboration

Success Stories

Royal Caribbean Group

Uses Peplink and Starlink to tackle slower speeds, congestion, and coverage issues for a Southeast Alaska community and its visiting guests.



Contrivian During Palisades Fires

Rapidly deploys Peplink and Starlink for communications infrastructure and real-time data sharing among teams in remote and damaged areas.



Australia's NSW Rural Fire Service

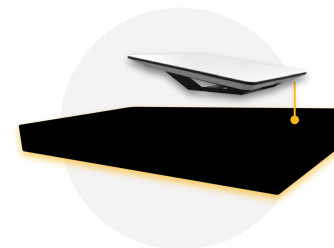
Deploys Peplink and Starlink for emergency communications in rural and remote areas, with plans to expand the solution to 5,000 vehicles.



Expanding Offerings



**More Starlink
Options**



**New Products for
Even Better Integration**

Supercharged Connectivity Progress

Growing Partner Ecosystem

Launched "Better Together" Programs

Authorized Peplink & Starlink Solution Providers



T-Mobile



Reseller Network & Community Growth

*Peplink Tech Summit
Orlando US, 2024*



*ANZ Peplink Summit
Mortdale, Australia, 2024*



+18%
Number of New
Partners



*More and More
PCE/PCA/PCSS Holders*

Vibrant,
Growing
Community



*Peplink Tech Day
Frankfurt, Germany, 2024*

Supercharged Connectivity Progress

Growing Deployment Scale



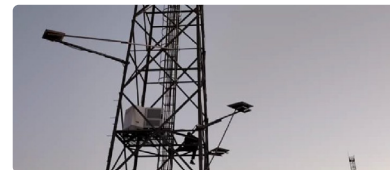
Australia's NSW Rural Fire Service deployed a new Vehicle as a Node (VaaN) solution, using Peplink and Starlink to **eliminate communication black spots** in rural and remote areas, while **enabling live data streaming and sharing**. The success of this solution is set to be rolled out across **5,000 vehicles**.

Global mobility provider Flix configured **1,700 Peplink units paired with remote SIMs through InControl**, enabling seamless connectivity and **remote SIM management** across their fleet while traveling across borders. With **full coverage for passenger Wi-Fi**, they plan to expand the deployment to **2,500 vehicles**.



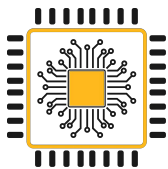
Peplink was **deployed within 48 hours** to a Salad and Go store, which has up to 140 locations, to provide a 5G replacement for broadband. This resulted in **100% uptime** and **saved up to USD 20,000 per location** in implementation costs, compared to constructing and using broadband lines to the locations.

A joint Peplink-Starlink solution installed for telcos in Africa **replaced costly fiber links and VSAT**, achieving **speeds of 200-350 Mbps** while significantly **reducing operational costs**. The savings enabled the replication of the solution across **67 sites**, transitioning all remaining VSAT-dependent locations to Peplink.



Market Trend and Product Roadmap

Edge Computing



Data Processing Nodes

With the advancements in computing power, edge routers will likely become data processing nodes to reduce dependence on centralized cloud servers.

Edge Computing Ready

Peplink routers will evolve into “intelligent edge nodes”.



Peplink Edge Computing Routers

Applications



IoT Operations



Smart Cities



Transportation

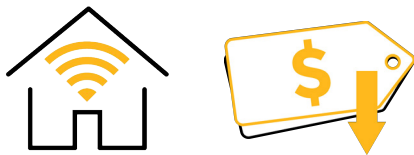
Market Trend and Product Roadmap

Fixed Wireless Access Market

FWA Adoption by Businesses

FWA is becoming more common in homes and small offices.

Connectivity costs have come down significantly making it very feasible to combine multiple carriers (such as 5G + wired broadband) for supercharged connectivity.



New FWA-Centric Products and Subscriptions



Multi-WAN Routers for FWA

Design routers with strong value proposition for small businesses.

Peplink App

Assistant app for less technical users to set up and manage multiple WAN.



SpeedFusion On-demand

Foster recurring revenues with more convenience features.

Investment Highlights

1. Growing Need for Better Connectivity

Market trends from 2023 to 2030:

- Number of IoT connections **increasing at 16% CAGR¹**
- Mobile data traffic expected to **increase at 19% CAGR¹**
- 4G & 5G FWA connections expected to grow from **130 million to 330 million¹**

New growth opportunities:

- New Low Earth Orbit (LEO) satellite services
- FWA adoption is expanding in businesses

Investment Highlights

2. Growing Peplink Ecosystem

Subscription-Enabled
Convenience Features



Proprietary Connectivity
Technologies

SpeedFusion

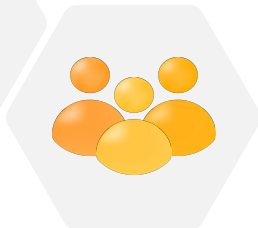


peplink

Purpose-Designed
Routers and Devices

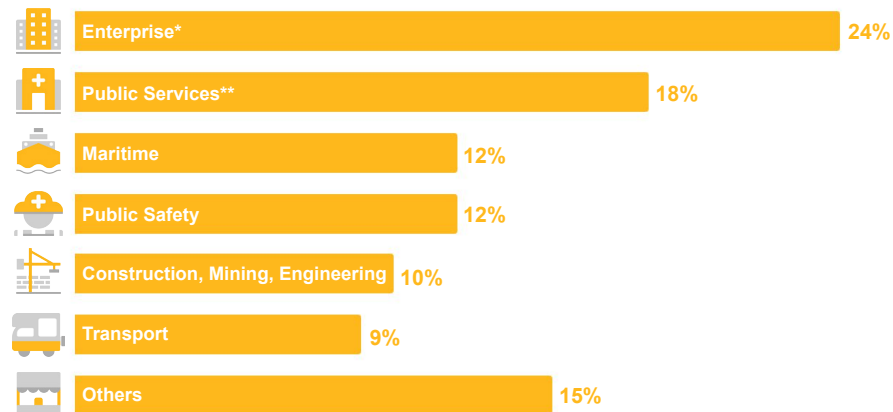


Passion Driven
Go-to-Market Partners



Access to a Wide Range of Industry Verticals

Top 10 Verticals by Number of Deals Won (Jan to Dec 2024)



* Enterprise segment includes retail, hospitality, industrial and general enterprise verticals.

** Public Services segment includes healthcare, education, utilities, etc.

3. Growing Recurring Revenue Pipeline

Strategies to drive subscription growth:

- **Grow user base** with capable devices at competitive price points
- **New features and convenience** to drive subscription rates among router users
- **Expand SpeedFusion** beyond routers

Strong subscription growth:

- Number of devices under a subscription¹ at 31 Dec 2024: +33.7% YoY
- Subscription take up rate² at 31 Dec 2024: 34.1% (Dec 2023: 30.5%)

Annual Results 2024

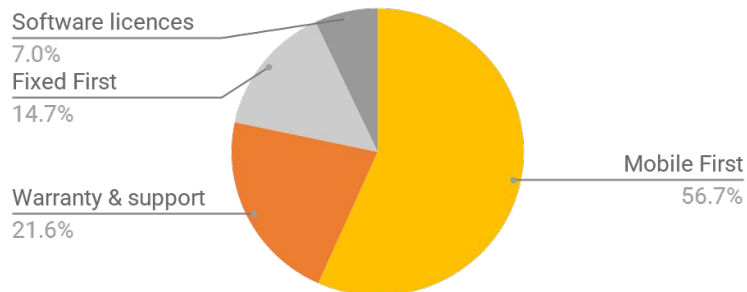
Financial Summary

Financial summary (US\$'000, unless otherwise stated)	Year ended 31 December		YoY growth
	2023	2024	(%)
Revenue	94,259	116,791	+23.9%
Gross profit	50,913	64,149	+26.0%
Other income & gains, Operating expenses, and Finance cost	(17,963)	(18,823)	+4.8%
Profit before tax	32,950	45,326	+37.6%
Net profit	28,099	38,046	+35.4%
Gross profit margin	54.0%	54.9%	+0.9 pp
Net profit margin	29.8%	32.6%	+2.8 pp
Diluted EPS (US cents per share)	2.55	3.45	+35.3%
Dividend declared (HK cents per share)	19.37	29.85	+54.1%

Revenue by Product Segment

Segment (US\$'000)	Year ended 31 December		YoY Growth (%)	Comments
	2023	2024		
Fixed First Connectivity	14,589	17,147	+17.5%	General strong demand from high-volume product lines
Mobile First Connectivity	49,393	66,178	+34.0%	Additional contribution from reselling third party LEO products
Warranty & Support Services	23,765	25,282	+6.4%	Segment revenue growth to accelerate in 2025 following strong router sales growth in 2024
Software Licenses	6,512	8,184	+25.7%	Driven by strong growth of software subscriptions
Total	94,259	116,791	+23.9%	

FY24 Revenue by Segment



Recurring Revenue

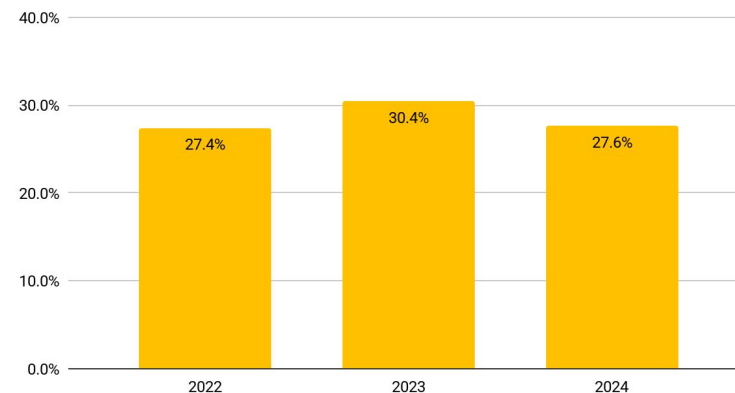
Recurring vs Non-recurring (US\$'000)	Year ended 31 December	
	2023	2024
Non-recurring revenue	65,579	84,554
Recurring revenue	28,680	32,237
Total	94,259	116,791

Recurring revenue breakdown (US\$'000)	Year ended 31 December	
	2023	2024
Recognized in Warranty and Services:		
Embedded warranty and services	11,745	12,946
Organic subscriptions and services	11,936	12,271
Recognized in Software Licenses:		
Organic subscriptions and services	4,999	7,020
Total recurring revenue	28,680	32,237

Recurring Revenue highlights

- Recurring revenue increased accounted for 27.6% of total sales
- Devices with a subscription at December 2024 increased 33.7% YoY
- Dollar amount of subscriptions sold in FY24 increased 35.8% YoY
- Take up rate* at December 2024 increased to 34.1% (Dec 2023: 30.5%)

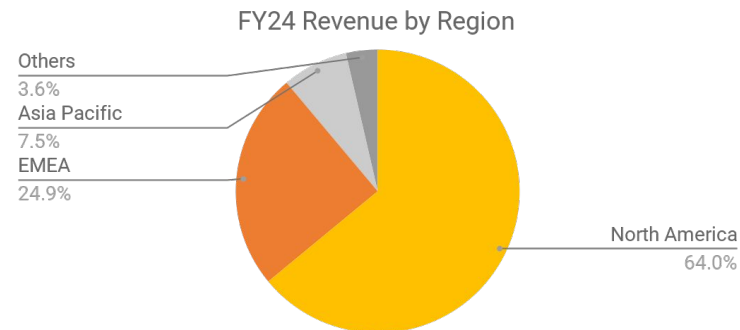
Recurring revenue, % of total revenue



* Take up rate = number of active subscriptions / number of devices no longer covered by embedded warranty and sold within the past 5 years

Revenue by Region

Region	Year ended 31 December		Growth
US\$ thousands	2023	2024	(YoY)
North America	54,386	74,760	+37.5%
EMEA	27,536	29,064	+5.5%
Asia	9,976	8,756	-12.2%
Others	2,361	4,211	+78.4%
Total	94,259	116,791	+23.9%

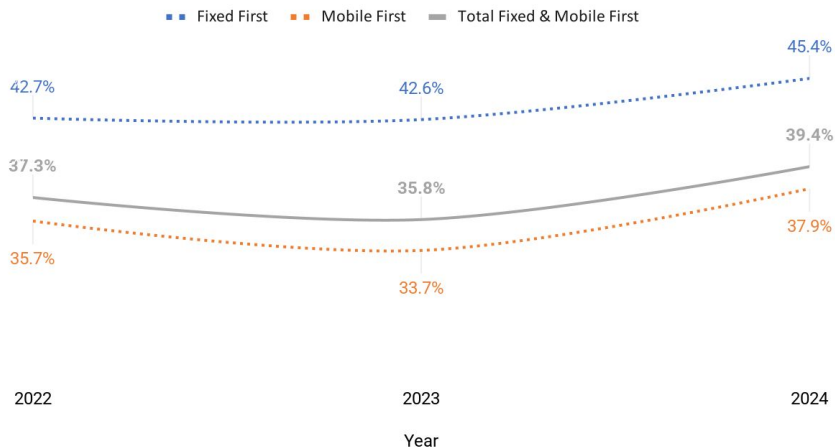


Gross Margin

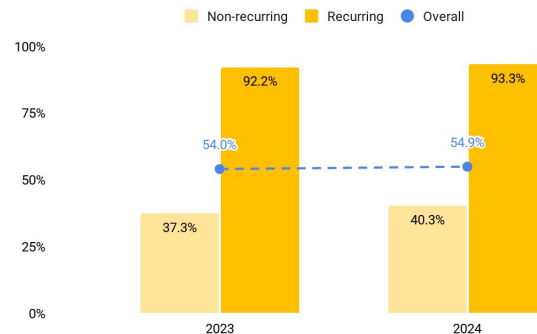
Continued margin improvement during the period

- Gross margin has increased from 54.0% in FY23 to 54.9% in FY24
- Gross margin improved due to:
 - Cost down on Fixed First & Wireless First products
 - Concentrated product portfolio enabling economies of scale

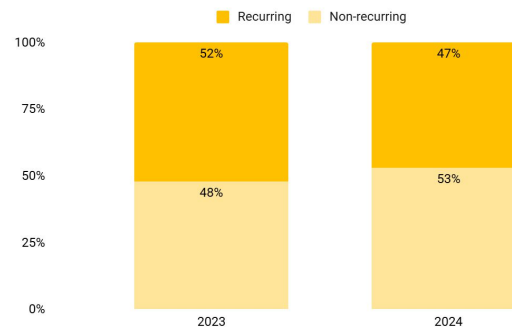
Fixed First and Mobile First segment margins



Gross margin by Recurring Sales & Non-recurring Sales



Contribution to gross profit



Operating Expenses

Operating expenses (US\$'000)	Year ended 31 December		% of revenue	
	2023	2024	2023	2024
Selling & Distribution expenses	3,544	4,348	3.8%	3.7%
General & admin expenses	7,021	7,746	7.4%	6.6%
Research & development	8,411	8,495	8.9%	7.3%
Total Opex	18,976	20,589	20.1%	17.6%

Balance Sheet and Cash Flow Highlights

Balance Sheet Summary (US\$'000)	As at 31 December	
	2023	2024
Trade and other receivables	22,385	20,182
Inventories	16,938	16,160
Trade and other payables	4,686	7,420
Contract liabilities	23,261	32,278
Bank borrowings	1,177	8,516
Cash and cash equivalents	36,745	65,933
Total equity	50,224	56,299
Return on average equity (%)	60.1%	71.4%

Cash flow summary (US\$'000)	Year ended 31 December	
	2023	2024
Cash flows from operating activities	37,722	55,162
Cash flows from investing activities	(956)	754
Cash flows from financing activities	(28,829)	(26,647)

Working capital turnover days (Number of days)	As at 31 December	
	2023	2024
Trade and other receivables	72 days	67 days
Inventories	207 days	115 days
Trade and other payables	49 days	42 days

Revenue Recognition of Different Segments

Segment	Product / service	Description	Revenue Model
Fixed First Connectivity	Enterprise routers Network switches	Hardware plus 12 months' embedded warranty and access to software features	~85% of selling price non-recurring
Mobile First Connectivity	Mobile routers Access points Mobile antenna & accessories		~15% of selling price recurring (see below)
Warranty and Support Services	Embedded warranty	Recognition of deferred embedded warranty upon hardware purchase over 12 months	Recurring
	Organic subscriptions and services	- Optional renewal of warranty and support subscriptions after 1 year embedded warranty expires - Straight line recognition over the subscription period	Recurring
	Peplink eSIM, SpeedFusion Connect and others	Prepaid & postpaid cloud and mobile data traffic	Recurring
Software Licence	Organic subscriptions and services	- Renewal of warranty and support after 12 months' embedded period - Straight line recognition over the subscription period	Recurring
	Virtual appliance and software feature upgrades	- Perpetual licenses for on-premise hosting of SpeedFusion and InControl2 - Various licenses to activate additional hardware / software features	Non-recurring

Thank You

Contacts

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