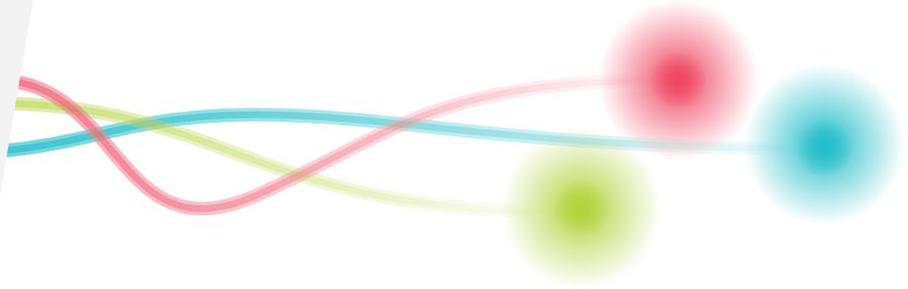


**plover bay**  
technologies

Enabling **Supercharged Connectivity**



**Annual Results 2025**

26 February, 2026

## Our Vision

We make connectivity reliable,  
anytime, anywhere

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## Key Facts

- Revenue (FY25): US\$130.1M
- Net profit (FY25): US\$45.5M
- 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

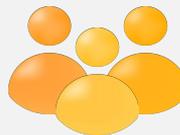


LEO  
Satellite

Connectivity Software  
& Cloud Services



Passion Driven  
Partner Community



Purpose-Designed  
SpeedFusion Routers



Starlink Integration



## Supercharged Connectivity

- Faster, more reliable network
- Deploy anywhere
- Enable new use cases
- Reduce overall network cost
- Eliminate losses caused by network downtime

Choice of Multiple  
Connectivities

Product  
Ecosystem

Customer  
Benefits



# Supercharged Connectivity Progress

## Peplink-Starlink Collaboration

### Expanded Offerings



### Full Access to Starlink Product Suite

We are continuing to expand our presence with Starlink's fast-growing user base and have launched the Antenna MAX S to support this initiative.

### Recent Peplink-Starlink deployments



#### ***Large-Scale Digital Mining Operation***

Deployed 1,000+ Peplink multi-WAN industrial routers and Starlink terminals to deliver reliable, low-latency connectivity at remote energy extraction sites to minimize energy cost of mining digital currencies.



#### ***Hypermarket Chain in France***

Deploys Peplink and Starlink across 42 hypermarkets in France, replacing fiber and ensuring reliable connectivity in locations with limited fixed-line access.



#### ***Australian Fuel and Logistics Company***

Integrates Peplink and Starlink across its fleet of 75 trucks nationwide to deliver reliable mobile connectivity even in remote highways, regional fuel depots, and off-grid work sites across the country.

# Supercharged Connectivity Progress

## Growing Partner Ecosystem

### Subaru & Peplink



Peplink Becomes  
**Official Technology Partner** of  
Subaru Motorsports USA

### Partner Network & Community Growth

*Growing Network of  
Authorized Peplink & Starlink  
Solution Providers (ASPs)*



*ANZ Bonding Summit  
Australia, March 2025*



*Peplink Global Summit  
The Netherlands, May 2025*



*Peplink Tech Summit  
United States, November 2025*



# Supercharged Connectivity Progress

## Deployment at Scale



At international HYROX competitions, Peplink bonds fiber, Starlink, and 5G links to guarantee **zero downtime** for registration, race timing, and HD livestreams. SpeedFusion and InControl **enable reliable, high-performance network coverage across venues of any size**, even under heavy data loads.

A major telecom operator deployed **1,000 MAX BR1 Mini 5G routers** across two sites, bonding Starlink, OneWeb, DSL, and cellular networks to enable seamless, high-performance connectivity. This deployment tests multi-access reliability and performance to inform future large-scale retail rollouts.



**Thousands of BR1 Pro 5G routers** support one of the world's leading electric vehicle factories, bonding Private 5G and Wi-Fi to enable Autonomous Guided Vehicles with seamless transitions and zero production downtime. This deployment delivers stable, high-performance connectivity, outperforming competitors' solutions.

A European and American-based tech company deploying teleoperated vehicles is integrating up to **400 BR2 Pro routers and 800 Mobility Antennas** across its fleet to support reliable, high-performance connectivity for remote drivers and on-road vehicles. This provides seamless network coverage, enable real-time vehicle control and tracking, optimize fleet operations, and enhance safety and user experience.



# Supercharged Connectivity Progress

Our Products Continue to Improve

## Key Improvements to Peplink Ecosystem

### Expanding Product Range



Growing portfolio featuring next-generation switches and routers built for Wi-Fi 7, 5GK, and multi-gig deployments

### Enhanced Software Suite



SpeedFusion Connect App launched on iOS and Android, with global eSIM options for improved worldwide connectivity

InControl 2 with full Starlink integration, eSim, and edge computing



# Investment Highlights

## 1. Growing Need for Better Connectivity

### Market trends from 2023 to 2030:

- Number of IoT connections **increasing at 16% CAGR<sup>1</sup>**
- Mobile data traffic expected to **increase at 19% CAGR<sup>1</sup>**
- 4G & 5G FWA connections expected to grow from **130 million to 330 million<sup>1</sup>**

### Growth opportunities:

- Leveraged to rapidly growing Starlink user base
- New opportunities from other new Low Earth Orbit (LEO) satellite services
- Increasing need for critical connectivity in advanced manufacturing and robotics

# Investment Highlights

## 2. Growing Peplink Ecosystem

Subscription-Enabled Convenience Features

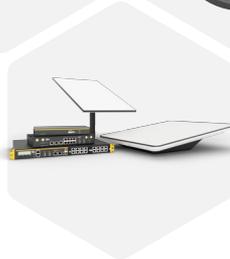


Proprietary Connectivity Technologies

SpeedFusion



Purpose-Designed Routers and Devices



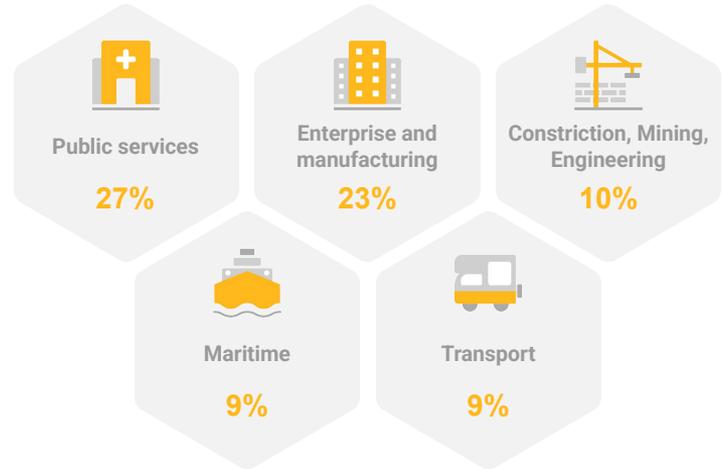
Authorized Peplink & Starlink Solution Provider Program



Passion Driven Go-to-Market Partners

## Access to a Wide Range of Industry Verticals

Top 5 Verticals by Number of Deals Won



\* Enterprise includes retail, hospitality, industrial and financial institutions, among others.

\*\* Public Services includes government services, first responders, healthcare, education, utilities, etc.

## 3. Growing Recurring Revenue Pipeline

### Strategies to drive subscription growth:

- **Grow user base** with capable devices at competitive price points
- **Reduced complexity** for partners to sell and manage subscriptions at scale
- **New features and convenience** to drive up subscription take up rate and retention
- **Expand** SpeedFusion beyond routers

### Strong subscription growth:

- Total contract liability at 31 Dec 2025: US\$38.5m (+20% YoY)
- Number of devices under a subscription<sup>1</sup> at 31 Dec 2025: +25.0% YoY
- Subscription take up rate<sup>2</sup> at 31 Dec 2025: 38.6% (Dec 2024: 34.2%)



1. Does not include devices currently under the coverage of an embedded subscription for warranty and support services  
2. Take up rate = number of active subscriptions / number of devices no longer covered by embedded warranty and sold within the past 5 years

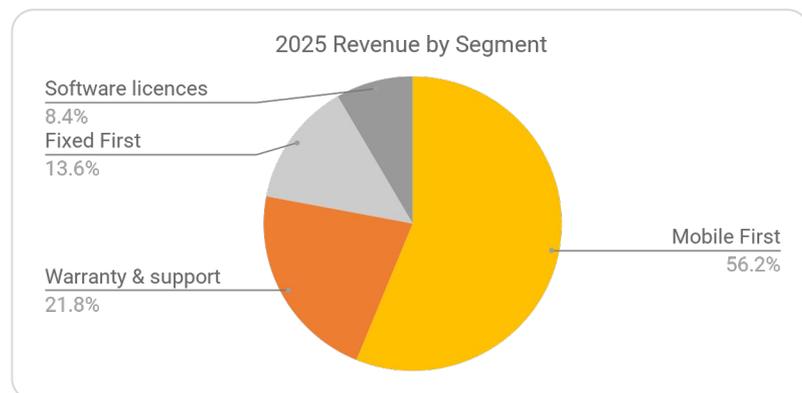
# Annual Results 2025

# Financial Summary

Financial summary (US\$'000, unless otherwise stated)	Year ended 31 December		YoY growth
	2024	2025	(%)
Revenue	116,791	130,144	+11.4%
Gross profit	64,149	74,123	+15.5%
Other income & gains, Operating expenses, and Finance cost	(18,823)	(19,783)	+5.1%
Profit before tax	45,326	54,340	+19.9%
Net profit	38,046	45,466	+19.5%
Gross profit margin	54.9%	57.0%	+2.1 pp
Net profit margin	32.6%	34.9%	+2.3 pp
Diluted EPS (US cents per share)	3.45	4.11	+19.1%
Dividend declared (HK cents per share)	29.85	34.53	+15.7%

# Revenue by Product Segment

Segment (US\$'000)	Year ended 31 December		YoY Growth	Highlights
	2024	2025	(%)	
Fixed First Connectivity	17,147	17,744	+3.5%	Mild growth led by high end mobile first routers and new supporting products such as the network adaptor
Mobile First Connectivity	66,178	73,085	+10.4%	Strong volume growth from Starlink products
Warranty & Support Services	25,282	28,385	+12.3%	Driven by continued growth of organic and embedded subscriptions
Software Licences	8,184	10,930	+33.6%	Driven by continued growth of organic subscriptions
<b>Total</b>	<b>116,791</b>	<b>130,144</b>	<b>+11.4%</b>	



# Recurring Revenue

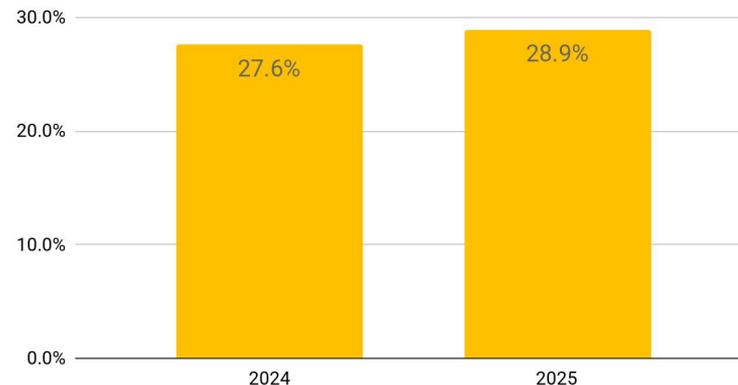
Recurring vs Non-recurring (US\$'000)	Year ended 31 December	
	2024	2025
Non-recurring revenue	84,554	92,513
Recurring revenue	32,237	37,631
<b>Total</b>	<b>116,791</b>	<b>130,144</b>

Recurring revenue breakdown (US\$'000)	Year ended 31 December	
	2024	2025
Recognized in Warranty and Services:		
Embedded warranty and services	12,946	14,152
Organic subscriptions and services	12,271	13,384
Recognized in Software Licenses:		
Organic subscriptions and services	7,020	10,095
<b>Total recurring revenue</b>	<b>32,237</b>	<b>37,631</b>

## Recurring Revenue highlights

- Recurring revenue accounted for 28.9% of total sales
- Devices with a subscription at December 2025 increased 25.0% YoY
- Total contract liability at 31 Dec 2025: US\$38.5m (+20% YoY)
- Take up rate\* at December 2025 increased to 38.6% (Dec 2024: 34.2%)

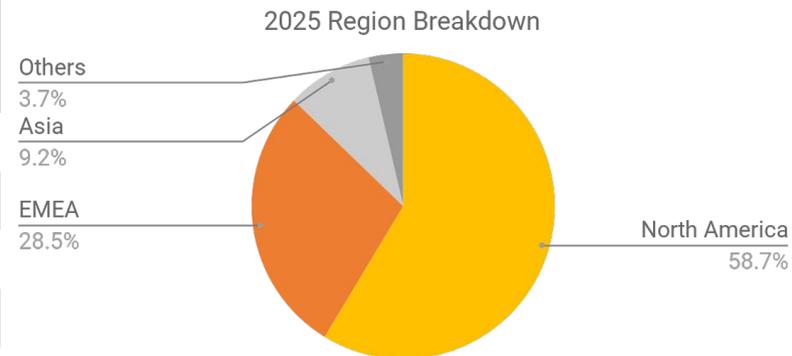
## Recurring revenue, % of total revenue



\* 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 (YoY)
	2024	2025	
US\$ thousands			
North America	74,760	76,351	+2.1%
EMEA	29,064	37,083	+27.6%
Asia	8,756	11,911	+36.0%
Others	4,211	4,799	+14.0%
<b>Total</b>	<b>116,791</b>	<b>130,144</b>	<b>+11.4%</b>

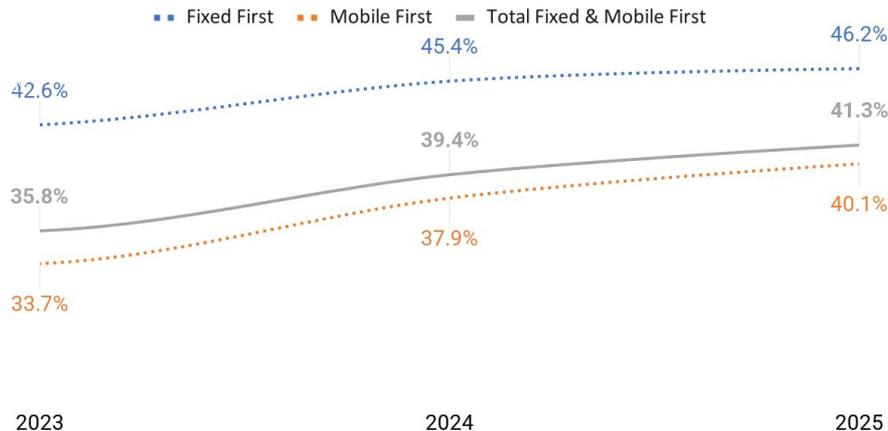


# Gross Margin

## Continued margin improvement during the period

- Gross margin has increased from 54.9% in FY24 to 57.0% in FY25
- Gross margin improved due to:
  - Favourable product mix towards high end routers
  - Concentrated product portfolio enabling economies of scale

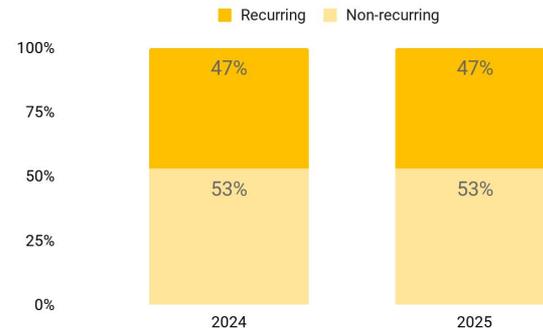
## Fixed First and Mobile First segment margins



## Gross margin of Recurring & Non-recurring Sales



## Contribution to gross profit



# Operating Expenses

Operating expenses (US\$'000)	Year ended 31 December		% of revenue	
	2024	2025	2024	2025
Selling & Distribution expenses	4,348	3,742	3.7%	2.9%
General & admin expenses	7,746	8,366	6.6%	6.4%
Research & development	8,495	10,007	7.3%	7.7%
<b>Total Opex</b>	<b>20,589</b>	<b>22,115</b>	<b>17.6%</b>	<b>17.0%</b>

# Balance Sheet and Cash Flow Highlights

Balance Sheet Summary (US\$'000)	As at 31 December	
	2024	2025
Trade and other receivables	20,182	27,540
Inventories	16,160	18,181
Trade and other payables	7,420	8,071
Contract liabilities	32,278	38,539
Bank borrowings	8,516	-
Cash and time deposits	65,933	65,050
Total equity	56,299	58,933
Return on average equity (%)	71.4%	78.9%

Cash flow summary (US\$'000)	Year ended 31 December	
	2024	2025
Cash flows from operating activities	55,162	52,236
Cash flows from/(used in) investing activities	754	(8,423)
Cash flows from financing activities	(26,646)	(53,803)

Working capital turnover days (Number of days)	As at 31 December	
	2024	2025
Trade and other receivables	67 days	67 days
Inventories	115 days	112 days
Trade and other payables	42 days	50 days

# Embarking on a New Journey

The Company proposes to spin off its wholly-owned subsidiary, Peplink Holdings Limited (“SpinCo”) and pursue a separate listing on the NASDAQ

- After the spin-off,
  - **Remaining Group** will engage in selling routers, networking peripherals, subscription services in Non-North America markets, and will retain the rights to sell Starlink products worldwide
  - **SpinCo** will engage in selling routers, networking peripherals and subscription services in the North American markets
- Proposed Spin-off to be done by distribution in specie, where SpinCo shares will be distributed on a pro-rata basis to all Qualifying Plover Bay shareholders upon obtaining the approval to list
- Proposed Spin-off has been approved by HKEx
- Circular for EGM to consider the proposed spin-off will be published as soon as practicable
- Further details are set out in the announcement of the Company dated 25 February 2026



## Revenue Recognition of Different Segments

Segment	Product / service	Description	Revenue Model
Fixed First Connectivity	Enterprise routers Network switches	<ul style="list-style-type: none"> <li>Hardware sales plus 12 months' embedded warranty and access to software features</li> </ul>	~85% of selling price non-recurring  ~15% of selling price recurring (see below)
Mobile First Connectivity	Mobile routers Network peripherals including access points, mobile antenna & accessories Reselling of Starlink equipment	<ul style="list-style-type: none"> <li>Hardware sales plus 12 months' embedded warranty and access to software features (if subscriptions are applicable)</li> </ul>	
Warranty and Support Services	Embedded warranty	<ul style="list-style-type: none"> <li>Recognition of deferred embedded warranty upon hardware purchase over 12 months</li> </ul>	Recurring
	Organic subscriptions and services	<ul style="list-style-type: none"> <li>Optional renewal of warranty and support subscriptions after 1 year embedded warranty expires</li> <li>Straight line recognition over the subscription period</li> </ul>	Recurring
	Other services	<ul style="list-style-type: none"> <li>Sales from value added services, such as data</li> </ul>	Recurring
Software Licence	Organic subscriptions and services	<ul style="list-style-type: none"> <li>Renewal of warranty and support after 12 months' embedded period</li> <li>Straight line recognition over the subscription period</li> </ul>	Recurring
	Virtual appliance & software feature upgrades	<ul style="list-style-type: none"> <li>Licenses for on-premise hosting options</li> <li>Licenses for additional hardware / software features</li> </ul>	Non-recurring

# Thank You

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## Contacts

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