Enabling Supercharged Connectivity

Interim Results 2025

31 July, 2025

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Our Vision

We make connectivity reliable, anytime, anywhere

Key Facts

- Annual Sales: US$117M (2024)
- Annual Net Profit: US$39M (2024)
- 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

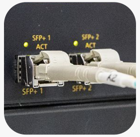
- Connectivity should be **simple**
- Connectivity should **always work**
- Connectivity should be **cost effective**
- Connectivity should **be easily accessible**

Reality

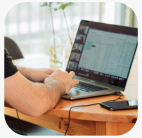
- Existing solutions **overcomplicate**
- Fixed lines **cannot** reach everywhere
- Mobile is **not 100%** reliable
- The need for connectivity might be intermittent, but **contracts lock you in for years**

What We Do

Supercharging Connectivity



Fiber/
Broadband



Consumer
5G/LTE

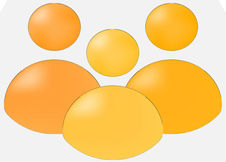
Private
5G/LTE

LEO
Satellite

Choice of Multiple
Connectivities

Connectivity Software
& Cloud Services

Purpose-Designed
SpeedFusion Routers



Passion Driven
Partner Community

Peplink
Ecosystem

Supercharged

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

Customer
Benefits

Supercharged Connectivity Progress

Peplink-Starlink Collaboration

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Expanded Offerings

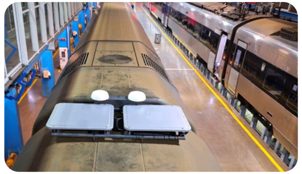
Full Access to Starlink Product Suite

Access to all Starlink products, expanding our exposure with Starlink's fast-growing user base

Recent Peplink-Starlink deployments

SIEM Shipping

Relies on Peplink to integrate **Starlink, 5G, and Iridium** for seamless connectivity across its Ro-Ro fleet. The solution provides connectivity up to 85 km offshore, ensuring stable internet for operations and crew welfare—even in remote maritime regions.



National Railway in Eastern Europe

Deploys Peplink and Starlink across 16 trains to deliver seamless onboard Wi-Fi. The system handles 300 TB of data monthly, keeping passengers connected even in low-coverage areas.

Weekly Remote Sports Production

A leading sports network uses Peplink and Starlink to power on-air commentary and live production from remote golf courses, maintaining seamless connectivity back to headquarters—no matter the conditions.

Supercharged Connectivity Progress

Growing Partner Ecosystem

Iridium & Peplink

Entered into agreement to cross-promote Peplink and Iridium solutions

Further opportunities for technical collaboration and cross-selling in the future

Partner Network & Community Growth

Peplink Global Summit
The Netherlands, May 2025

ANZ Bonding Summit
Australia, March 2025

Vibrant, Growing Community

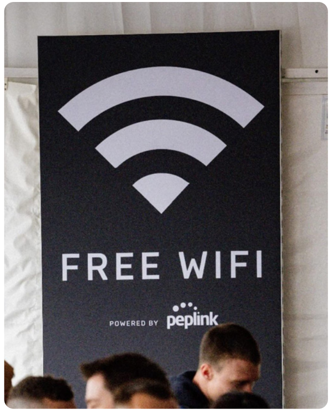
+33%
Increase in Number of ASPs

Growing network of Authorized Peplink & Starlink Solution Providers (ASPs)

Supercharged Connectivity Progress

Supercharging HYROX Events

2025 HYROX World Championships, Chicago



Wi-Fi Powered by Peplink

HYROX x peplink

Starting with the 2025/26 season, Peplink will enhance HYROX events globally with the implementation of Peplink-branded Wi-Fi zones.

Bonded fiber, Starlink, and 5G links powered by Peplink routers ensures zero downtime for competitor registration, race timing, and HD livestreams.

With **SpeedFusion** and **InControl** management, HYROX can quickly set up reliable event Wi-Fi at any event location.

Peplink Routers, Switches & Access Point

Peplink Access Point

Starlinks

Watch Video: peplink.com/hyrox

Supercharged Connectivity Progress

Deployment at Scale

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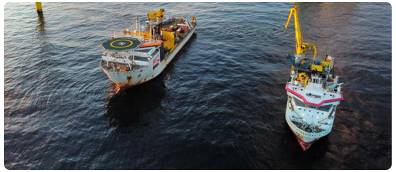
Over 1,700 remote Polish railway sites were connected in just 60 days with Peplink, replacing outdated infrastructure with dual 5G routers. With Bandwidth Bonding, Hot Failover, and InControl remote management, the rollout ensured stable MPLS connectivity, reduced support tickets by 95%, and delivered seamless coverage—even in areas with poor mobile signal.

A banana producer upgraded **over 100 sites across four West African countries** with Peplink, replacing outdated infrastructure to achieve **near-100% VPN uptime**. This enabled real-time data transmission to the logistics hub in Marseille, France, improving visibility, optimizing vessel scheduling, and significantly reducing logistics costs.



Specializing in offshore energy, dredging, and construction, the company has deployed **over 800 Peplink devices** across its fleet. With **100+ Starlink terminals, 1,500+ SIMs**, and a mix of Peplink routers, they **manage everything through InControl**, ensuring seamless connectivity and remote diagnostics for their vessels worldwide.

Nearly **1,000 vehicles** in Turkey are equipped with **Peplink BR1-Mini devices** for a mobile license plate recognition system, ensuring stable connectivity in extreme conditions. A Peplink large edge computing router works in the background to provides real-time, reliable access for public safety and traffic control operations.

Supercharged Connectivity Progress

Our Products Continue to Improve

Key Improvements to Peplink Ecosystem

Expanding Product Range

New range of edge computing capable products and network adaptors for a broader range of deployments

SpeedFusion Connect App

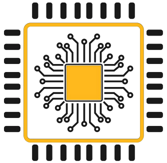
Launched on iOS, a simple app that improves the user's data connection

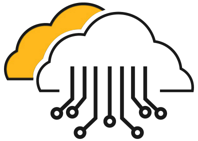
InControl2 Update

Improved reporting and management for Starlink, eSIM and edge computing

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

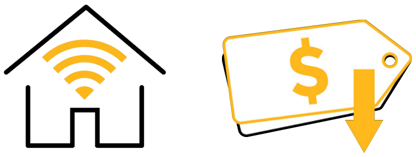
Market Trend and Product Roadmap

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

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1. Growing Need for Better Connectivity

Market trends from 2023 to 2030:

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

Growth opportunities:

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

1. *Ericsson Mobility Report*

Investment Highlights

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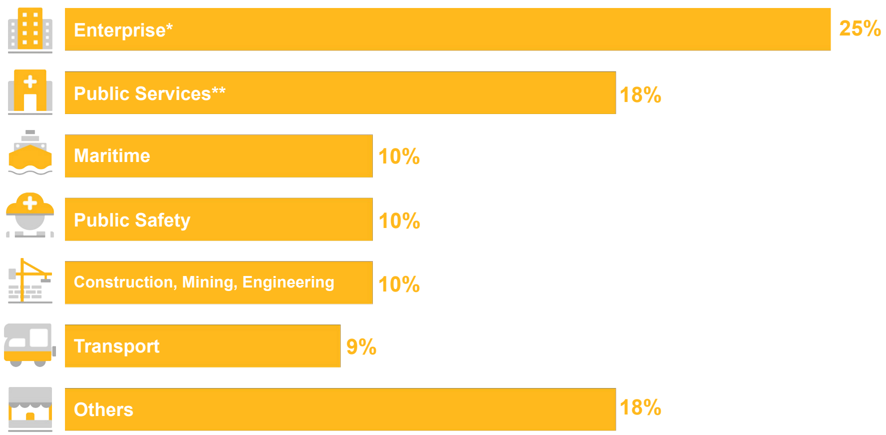
2. Growing Peplink Ecosystem

Access to a Wide Range of Industry Verticals

Top 10 Verticals by Number of Deals Won (6/2025)



** Enterprise includes retail, hospitality, industrial and financial institutions, among others.*
*** Public Services includes healthcare, education, utilities, etc.*

Investment Highlights

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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 subscription rates among router users*
- ***Expand*** *SpeedFusion beyond routers*

Strong subscription growth:

- *Number of devices under a subscription[1] at 30 Jun 2025: +17.7% YoY*
- *Subscription take up rate[2] at 30 Jun 2025: 36.5% (Dec 2024: 34.1%)*

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*

Interim Results 2025

Financial Summary

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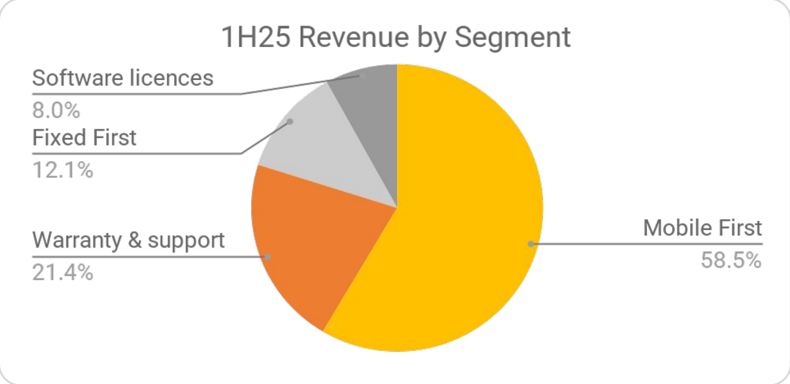
Financial summary	Period ended 30 June		YoY
(US$'000, unless otherwise stated)	2024	2025	(%)
Revenue	57,298	62,943	+9.9%
Gross profit	31,745	34,963	+10.1%
Operating expenses	(9,745)	(10,151)	+4.2%
Other income & gains and Finance cost	710	1,765	+148.6%
Profit before tax	22,710	26,577	+17.0%
Net profit	19,103	21,665	+13.4%
Diluted EPS (US cents per share)	1.73	1.96	+13.3%
Dividend declared (HK cents per share)	10.83	12.34	+13.9%
Gross profit margin	55.4%	55.5%	+0.1 pp
Net profit margin	33.3%	34.4%	+1.1 pp

Revenue by Product Segment

Segment (US$'000)	Period ended 30 June 2024	2025	YoY (%)	Comments
Fixed First Connectivity	8,752	7,616	-13.0%	Overall, Fixed and Mobile First Connectivity revenue increased 8.6% YoY During the period, sales of single and dual cellular routers in Mobile First grew at a fast pace Fixed first segment's decline primarily reflects variability in customer project timelines and requirements. Sales volume of high-volume products continued to grow healthily
Mobile First Connectivity	32,194	36,831	+14.4%	
Warranty & Support Services	12,575	13,441	+6.9%	
Software Licenses	3,777	5,055	+33.8%	Driven by strong growth of software subscriptions
Total	**57,298**	**62,943**	**+9.9%**	



Revenue by Region

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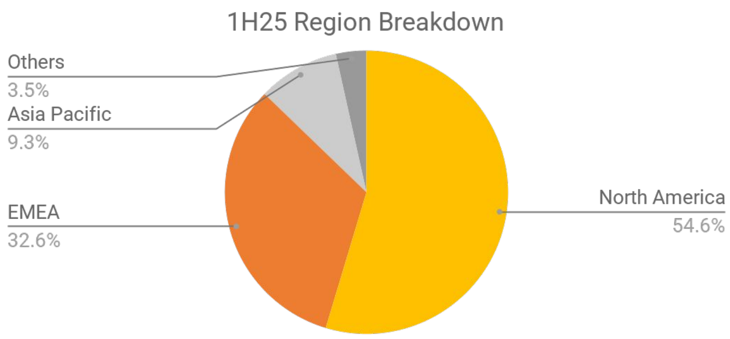
Region	Year ended 30 June		YoY
US$ thousands	**2024**	**2025**	**(%)**
North America	36,761	34,394	-6.4%
EMEA	14,725	20,497	+39.2%
Asia	4,061	5,862	+44.3%
Others	1,751	2,190	+25.1%
Total	**57,298**	**62,943**	**+9.9%**



Recurring Revenue

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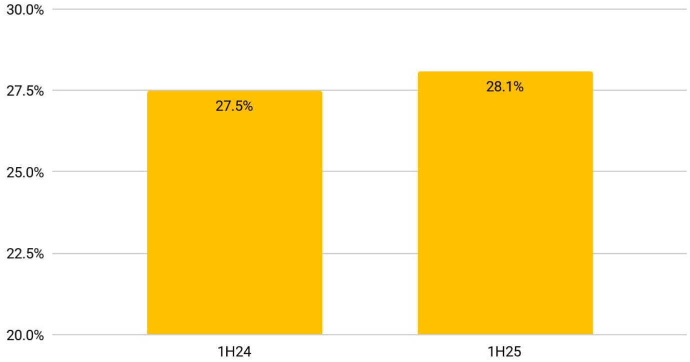
Recurring vs Non-recurring (US$'000)	Period ended 30 June		
	2024	**2025**	**YoY**
Non-recurring revenue	41,566	45,245	8.9%
Recurring revenue	15,732	17,698	12.5%
Total	**57,298**	**62,943**	**9.9%**

Recurring revenue breakdown (US$'000)	Period ended 30 June		
	2024	**2025**	**YoY**
Embedded warranty and subscriptions	6,049	6,785	12.2%
Organic warranty and subscriptions	8,457	9,528	12.7%
Other services	1,226	1,385	13.0%
Total recurring revenue	**15,732**	**17,698**	**12.5%**

Recurring Revenue highlights

- Recurring revenue accounted for 28.1% of total sales
- No. of devices with a subscription at 6/2025 increased 17.7% YoY
- Take up rate* at 6/2025 increased to 36.5% (Dec 2024: 34.1%)

Recurring revenue, % of total revenue

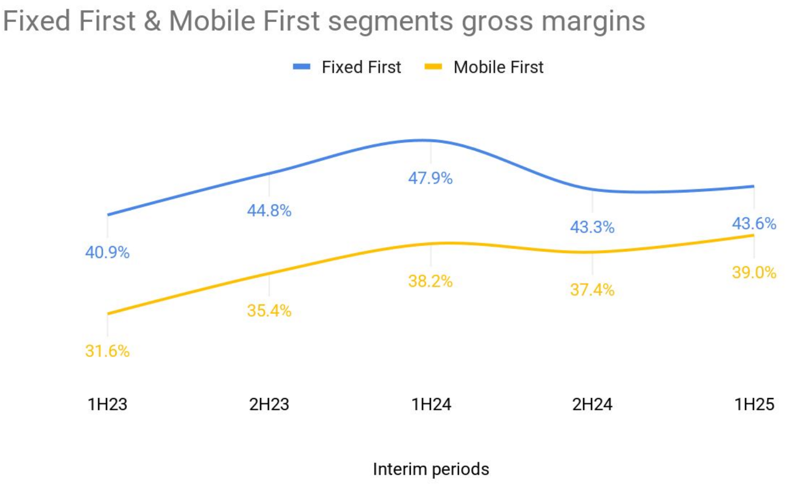


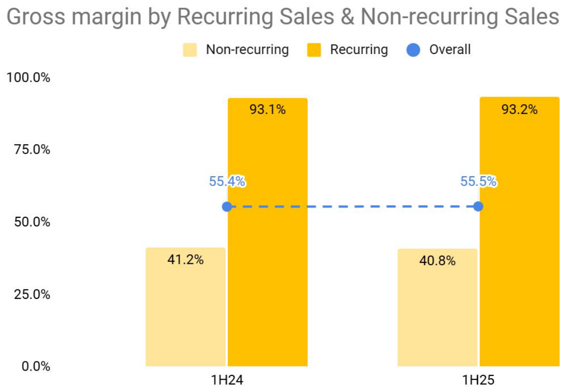
Take up rate = number of active subscriptions / number of devices no longer covered by embedded warranty and sold within the past 5 years

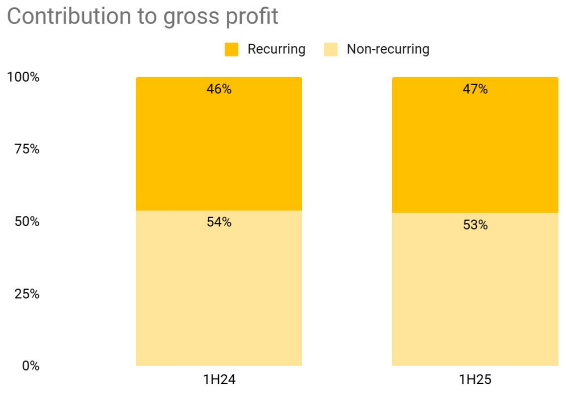
Gross Margin

Continued margin improvement during the period

- Gross margin has increased from 55.4% in 1H24 to 55.5% in 1H25
  - Prices and gross margin at product level remains largely stable
  - Decrease in Fixed First margin was due to product mix shift towards high-volume products
  - No impact from tariffs during the period







Operating Expenses

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Operating expenses	Period ended 30 June		% of revenue	
(US$'000)	2024	2025	2024	2025
Selling & Distribution expenses	1,853	1,821	3.2%	2.9%
General & admin expenses	3,688	3,710	6.4%	5.9%
Research & development	4,204	4,620	7.3%	7.3%
Total Operating expenses	**9,745**	**10,151**	**16.9%**	**16.1%**

Balance Sheet and Cash Flow Highlights

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Balance Sheet Summary		Period ended	
(US$"000)	6/2024	12/2024	6/2025
Trade and other receivables	20,204	20,182	30,684
Inventories	13,129	16,160	13,619
Trade and other payables	3,117	7,420	7,325
Contract liabilities	27,875	32,278	36,088
Bank borrowings	4,300	8,516	3,085
Cash and cash equivalents	53,538	65,933	55,666
Total equity	52,059	56,299	51,557
Return on average equity (%)	74.7%	71.4%	80.3%

Cash flow summary	Period ended 30 June	
(US$"000)	2024	2025
Cash flows from operating activities	31,843	22,270
Cash flows from investing activities	138	486
Cash flows from financing activities	(15,370)	(33,030)

Working capital turnover days		Period ended	
(Number of days)	6/2024	12/2024	6/2025
Trade and other receivables	68 days	67 days	74 days
Inventories	107 days	115 days	97 days
Trade and other payables	27 days	42 days	48 days

Appendix

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 ~15% of selling price recurring (see below)
Mobile First Connectivity	Mobile routers Access points Mobile antenna & accessories		
Warranty and Support Services	Embedded warranty and subscriptions	• Refers to 1 year warranty and services included with hardware purchase • Recognized over 12 months on straight line basis	Recurring
	Organic warranty and subscriptions	• Refers to optional subscriptions for warranty and services • Only comes into effect after embedded warranty expires • Straight line recognition over the subscription period	Recurring
	Other services	• Prepaid & postpaid cloud and mobile data traffic	Recurring
Software Licence	Organic warranty and subscriptions	• Refers to optional subscriptions for warranty and services • Only comes into effect after embedded warranty expires • 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

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