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Supercharged Connectivity

Interim Results 2026

30 July 2026

Our Vision

We make connectivity reliable, anytime, anywhere

Key Facts

Annual Sales: US$130.1M (2025)

Annual Net Profit: US$45.5M (2025)

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 technology supports diverse applications across enterprise, government, industrial, maritime, transport, retail, and event sectors, as well as professional individual users.

Problems We See

Most networking gear assumes the internet always works.
We make connectivity unbreakable.

Coverage Gaps

Vessels, vehicles and field teams operate past the edge of fixed infrastructure.

Single-Link Fragility

One WAN link means one point of failure. When it drops, the operation stops.

Last-Mile Limits

Fixing last-mile problems takes years, but customers need it working this quarter.

Our Technology

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SpeedFusion technology seamlessly aggregates fixed, mobile and satellite connections into **one bonded intelligent network** — delivering **resilience, speed and reach** that immediately solves connectivity problems.

Fiber / Broadband

5G / LTE

LEO Satellite

Peplink Routers

with SpeedFusion Technology

Supercharged Connectivity

- Faster Connections
- More Reliable Connections
- Unlock New Deployment Possibilities

Our Solutions

Built on One SpeedFusion Foundation

Balance Routers

Enterprise & Branch Networks

Multi-WAN routers designed for enterprise, branch, and retail environments, providing resilient connectivity for business-critical operations.

MAX Routers

Transportation & Mobile Deployments

Rugged routers in compact form factors serving reliable or always-on connectivity for vehicles, manufacturing lines, or remote branches.

Supporting Products

Expanding Capabilities

PoE switches, access points, long-range antennas, and Starlink terminal resales enhance capabilities in existing verticals and open new deployment fields.

Subscriptions

Software & Warranty

Optional all-in-one subscriptions that provides SpeedFusion, cloud-based zero-touch management capabilities, device warranty, support, and more.

Endless Opportunities

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Established Markets

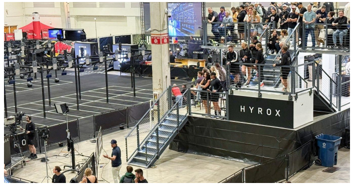
Public Services 27%

Enterprise & Manufacturing 23%

Construction, Mining & Engineering 11%

Maritime 9%

Transport 9%



Media & Events 7%

Emerging Opportunities

Robotics & Drones

Autonomous Systems

Starlink and Other LEOs

Physical AI and Real-Time Operations at Scale

Across Established Markets and Emerging Opportunities

Mega Infrastructure

300+ CONSTRUCTION SITES

Deployed Peplink for aggregated cellular connectivity ahead of fixed-line infrastructure, keeping 15,000 workers and AI-powered monitoring connected. Managed through InControl, every site was visible from one platform.

Seafar

50+ SEMI-AUTONOMOUS VESSELS

Bonds multiple 5G connections across its fleet for low-latency teleoperation. InControl provides centralized visibility from four shore-based operations centers, letting Seafar double its fleet within the year.

BlueFit

AI-ASSISTED POOL SAFETY

A unified Peplink infrastructure across its aquatic facilities for Lynxight's AI safety system. SpeedFusion keeps cameras, AI systems and lifeguard alerts continuously connected as BlueFit scales.

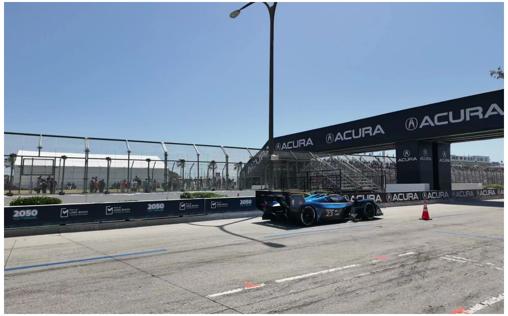
Texarkana Water Utilities

21 REMOTE PUMP STATIONS

Replaced a costly, high-latency legacy radio system for real-time data and centralized visibility across two counties, eliminating unnecessary dispatches and reducing downtime.

Supercharged Connectivity Progress

Supercharging Race Operations



2026 Long Beach Grand Prix

RLL Server Room

RLL at Long Beach

Trackside Deployment

Balance 1350 EC

Deployed by Crosstalk Mobile, Peplink Partner

Watch Video: youtu.be/8fpFGmn4AfQ

RLL RACING × PEPLINK

Rahal Letterman Lanigan Racing rebuilt its ageing enterprise network core with Peplink at its Indianapolis headquarters.

Using SpeedFusion, the team was able to bond different networks at various locations to provide reliable connectivity at every site at the race track. These include the engineering truck, timing stand, fuel rig, and Race Operations Center as if all were on one switch.

On top of a highly reliable network, Peplink was also able to deliver significant licensing cost savings compared to the incumbent solution.

INNOPTUS SOLAR TEAM × PEPLINK

Innoptus engineers built a solar-powered race car with Peplink inside - combining 5G and Starlink, ensuring telemetry and live tracking at all times over the 3,021 km World Solar Challenge Race. Visit live.solarteam.be

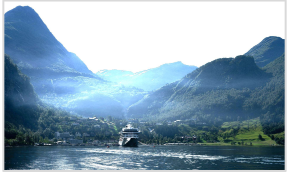
Peplink-Starlink Collaboration

Expanded Offerings

Connectivity Solutions Designed for Starlink

In addition to the Antenna MAX S, we continue to expand our solutions for Starlink deployments with the launch of the **MAX Orbit Series**, designed for multi-orbit connectivity.

Recent Peplink-Starlink Deployments



Hurtigruten Cruise Line in Norway

Deploys Peplink across 11 vessels to combine Starlink, LTE/5G, and other WAN connections, delivering reliable connectivity across Arctic routes and remote coastal areas with centralized fleet management.

Leading Bank in Africa

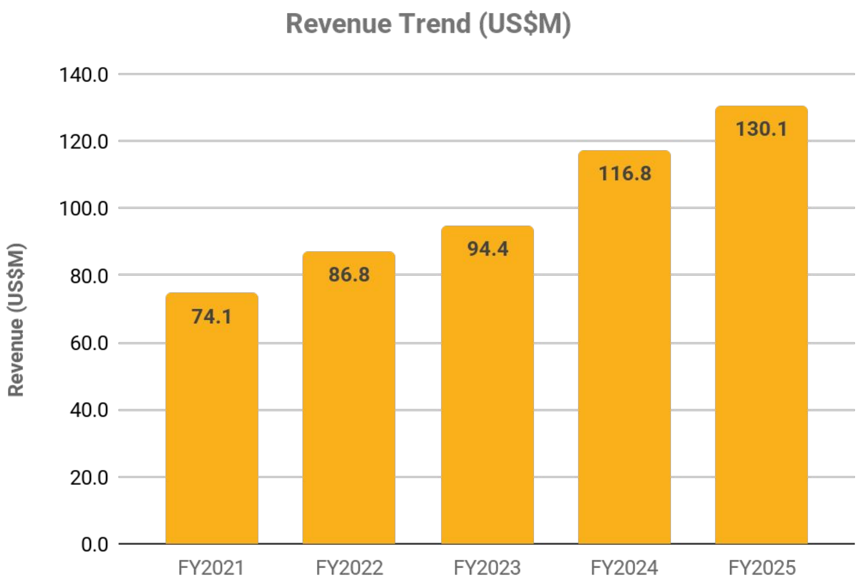
Aggregates 17 independent Starlinks into a centrally managed Peplink network, improving bandwidth utilization and operational efficiency, paving the way for expansion to additional branches.

Raine Island Conservation Project in Australia

Combines Starlink, satellite, and Peplink networking to deliver reliable connectivity and remote management for a protected Great Barrier Reef site in one of Australia's most isolated locations.

Performance Over Years

Sustained Growth and Margin Discipline



Revenue Growth

15%+ CAGR

Sustainable growth underpinned by secular trends

Gross Margin

~55%+

Long-term positive from more recurring revenue

Net Profit Growth

20%+ CAGR

Consistently outpaces revenue growth

Net Margin

~35%+

Improvements from operating leverage

Interim Results 2026

Finance Summary

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(US$'000, unless otherwise stated)	1H25	1H26	YoY Growth (%)
Revenue	62,943	74,596	+18.5%
Gross Profit	34,963	43,846	+25.4%
Operating Expenses and Finance Cost	(10,341)	(11,641)	+12.6%
Other Income & Gains	1,956	1,119	(42.8%)
Profit Before Tax	26,577	33,324	+25.4%
Net Profit	21,665	27,726	+28.0%
Gross Profit Margin	55.5%	58.8%	+3.3 pp
Net Profit Margin	34.4%	37.2%	+2.8 pp
Diluted EPS (US Cents per Share)	1.96	2.50	+27.6%
Dividend Declared (HK Cents per Share)	12.34	15.66	+26.9%

Revenue by Segment

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Segment (US$'000)	1H25	1H26	YoY	Highlights
Fixed First Connectivity	7,616	10,942	+43.7%	Strong growth from MSP partners and edge computing products
Mobile First Connectivity	36,831	40,299	+9.4%	
Warranty and Support Services	13,441	16,242	+20.8%	Driven by continued growth of subscription revenues
Software Licenses	5,055	7,114	+40.7%	

Recurring Revenue

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Recurring vs Non-Recurring (US$'000)	Period Ended 30 June 1H25	1H26	YoY
Non-Recurring Revenue	45,245	52,531	+16.1%
Recurring Revenue	17,698	22,065	+24.7%
Total	**62,943**	**74,596**	**+18.5%**

Recurring Revenue Breakdown (US$'000)	Period Ended 30 June 1H25	1H26	YoY
Embedded Subscription Revenues in Warranty & Services segment	6,785	7,983	+17.7%
Organic Subscriptions in Warranty & Services segment	6,372	7,902	+24.0%
Organic Subscriptions in Software Licence segment	4,541	6,180	+36.1%
Total Recurring Revenue	**17,698**	**22,065**	**+24.7%**

HIGHLIGHTS

29.6% of total sales (1H25: 28.1%)

- Devices with a subscription at 30 June 2026 increased **25.9%** YoY
- Total contract liability at 30 Jun 2026: increased to **US$42.6m**, up 10.5% from Dec 2025
- Take-up rate* at Jun 2026 increased to **41.4%** (Dec 2025: 38.6%)

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

Revenue by Region

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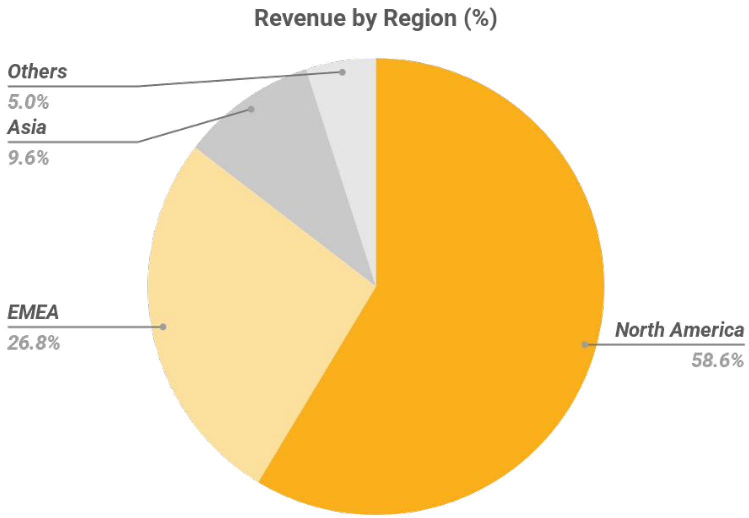
Region (US$'000)	1H25	1H26	Growth (YoY)
North America	34,394	43,734	+27.2%
EMEA	20,497	19,989	-2.5%
Asia	5,862	7,171	+22.3%
Others	2,190	3,702	+69.0%
Total	**62,943**	**74,596**	**+18.5%**

1H26 Revenue by Region



Gross Margin

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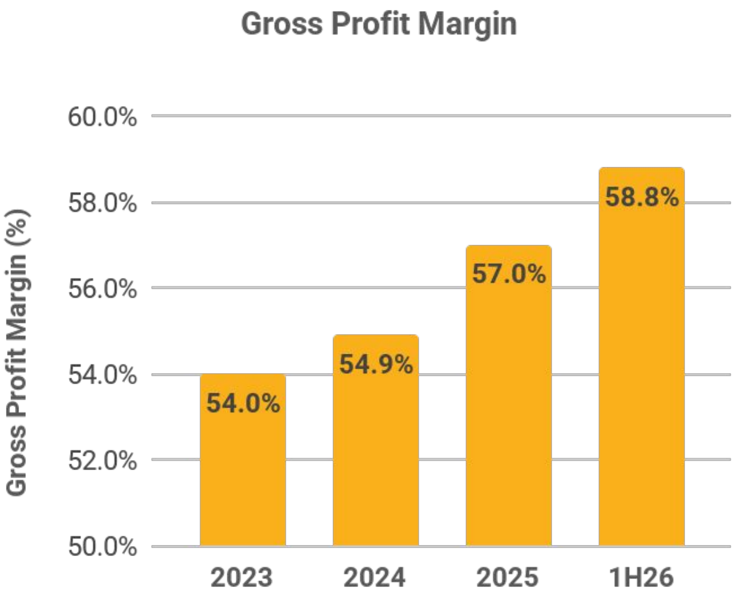
From 55.5% in 1H25 to 58.8% in 1H26

- Favourable product mix towards high-end routers, such as dual cellular routers and edge computing products
- Higher sales contribution from recurring revenues, which carry a 92.9% gross margin

Gross Margin, Non-Recurring Sales vs Recurring Sales	1H25	1H26
Non-Recurring	40.8%	44.5%
Recurring	93.2%	92.9%
Overall	55.5%	58.8%

Contribution to Gross Profit	1H25	1H26
Non-Recurring	53.0%	53.3%
Recurring	47.0%	46.7%



Operating Expenses

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	Operating Expenses (US$'000)		% of Revenue	
	1H25	**1H26**	**1H25**	**1H26**
Selling and Distribution Expenses	1,821	1,796	2.9%	2.4%
General and Admin Expenses	3,710	4,312	5.9%	5.8%
Research and Development	4,619	5,400	7.3%	7.2%
Total Opex	**10,150**	**11,508**	**16.1%**	**15.4%**

HIGHLIGHTS

From **16.1%** (1H25) down to **15.4%** (1H26), with expanded headcounts in R&D while maintaining strong operating leverage

Balance Sheet and Cash Flow Highlights

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Balance Sheet Summary (US$'000)	Dec 2025	Jun 2026
Trade and Other Receivables	27,540	34,778
Inventories	18,181	27,422
Trade and Other Payables	8,071	10,163
Contract Liabilities	38,539	42,604
Bank Borrowings	-	4,706
Cash and Time Deposits	65,050	55,784
Total Equity	58,933	55,935
Return on Average Equity (%)	78.9%	96.5%

Cash Flow Summary (US$'000)	1H25	1H26
Cash Flows from Operating Activities	22,270	15,099
Cash Flows from/(used in) Investing Activities	486	183
Cash Flows from Financing Activities	(33,030)	(27,066)

Working Capital Turnover Days (No. of Days)	Dec 2025	Jun 2026
Trade and Other Receivables	67 days	76 days
Inventories	112 days	135 days
Trade and Other Payable	50 days	54 days

Appendix

Revenue Recognition of Different Segments

<table>
<tr><th>Segment</th><th>Product / Service</th><th>Description</th><th>Revenue Model</th></tr>
<tr><td>Fixed First Connectivity</td><td>• Enterprise Routers
• Network Switches</td><td>• Hardware sales plus 12 months' embedded warranty and access to software features</td><td rowspan="2">~85% of selling price non-recurring

~15% of selling price recurring (see below)</td></tr>
<tr><td>Mobile First Connectivity</td><td>• Mobile Routers
• Network Peripherals (including Access Points, Mobile Antennas & Accessories)
• Reselling of Starlink Equipment</td><td>• Hardware sales plus 12 months' embedded warranty and access to software features (if subscriptions are applicable)</td></tr>
<tr><td rowspan="3">Warranty and Support Services</td><td>• Embedded Warranty</td><td>• Recognition of deferred embedded warranty upon hardware purchase over 12 months</td><td>Recurring</td></tr>
<tr><td>• Organic Subscriptions and Services</td><td>• Optional renewal of warranty and support subscriptions after 1 year embedded warranty expires
• Straight line recognition over the subscription period</td><td>Recurring</td></tr>
<tr><td>• Other Services</td><td>• Sales from value added services, such as data</td><td>Recurring</td></tr>
<tr><td rowspan="2">Software Licence</td><td>• Organic Subscriptions and Services</td><td>• Renewal of warranty and support after 12 months' embedded period
• Straight line recognition over the subscription period</td><td>Recurring</td></tr>
<tr><td>• Virtual Appliance & Software Feature Upgrades</td><td>• Licenses for on-premise hosting options
• Licenses for additional hardware / software features</td><td>Non-recurring</td></tr>
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Thank You

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