



Q2 FY26 Investor Presentation

AI-Powered Logistics Software | New Zealand's Listed Bitcoin Treasury

NZX: LOC | February 2026

Important Notice and Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding the Company's intent, belief, goals, objectives, strategies, future financial conditions, and performance. These can be identified by words such as "expect", "anticipate", "intend", "plan", "believe", and similar expressions. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially. Except as required by law or the NZX Listing Rules, the Company undertakes no obligation to update any forward-looking statements.

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Non-GAAP Financial Information

This presentation includes non-GAAP financial measures (including Normalised EBITDA) which are not defined under NZ IFRS, have not been audited, and may not be comparable to similarly titled measures used by other entities. Normalised EBITDA is calculated by adjusting reported EBITDA for one-off costs (NZX transition) and non-cash items (ESOP expenses, unrealised Bitcoin revaluations). These measures should be read alongside the Company's NZ IFRS financial statements.

Digital Assets and Bitcoin

Bitcoin and digital assets are highly volatile. Metrics such as Bitcoin per share and mNAV are non-standard, provided for illustrative purposes only, and are not indicative of future performance. Regulatory changes may materially impact the Company's digital asset strategy.

General

All Q2 FY26 financial information is unaudited. No representation or warranty is given as to accuracy or completeness. This presentation does not constitute financial advice. Investors should seek independent professional advice. This presentation should be read alongside the Company's NZX announcements at www.nzx.com.

Two powerful strategies. One company.



AI-Powered Logistics Software

Locate2u is building the operating system for last-mile logistics. AI agents that dispatch, optimise, and communicate replacing manual workflows with intelligent automation.



Bitcoin Treasury Strategy

New Zealand's first listed Bitcoin Treasury company. Accumulating BTC as a long-term store of value through an innovative ATM equity facility, a first for the NZX.*

Q2 FY26 at a glance

Strong quarter. Clear momentum.



\$1.88m

Group Revenue
Q2 FY26 (NZD)



+40%

Locate2u Revenue
Growth YoY



+\$144k

Normalised Group
EBITDA (NZD)¹



12.3 BTC

Bitcoin Holdings
as at 5 Feb 2026

All figures are unaudited. Bitcoin value approx. NZ\$1.5m as at 5 February 2026. ¹Normalised EBITDA is a non-GAAP measure — see slide 11 for definition and reconciliation.

Locate2u

The growth engine of the Group

\$1.02m

Record quarterly revenue — 40% growth over pcp

+\$95k

Positive EBITDA

54%

Group revenue from Locate2u



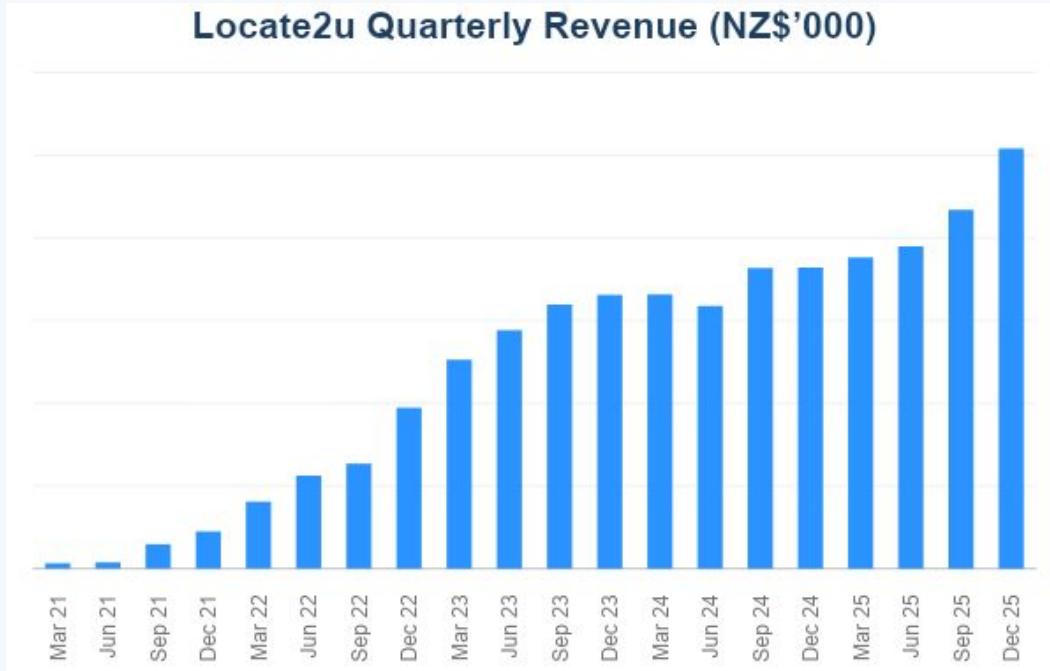
Growth Drivers

- Expanding revenue from existing customers through upsell and deeper platform adoption
- Winning new enterprise accounts across Australia, UK, and international markets
- In pilot stage with a large UK distributor (300+ drivers)²
- AI capabilities creating durable competitive advantage against legacy logistics software

All figures are unaudited. ² Forward-looking statement. Pilot outcome is not guaranteed — see Disclaimer (slide 2).

Locate2u Revenue

Consistent growth, quarter after quarter



\$1.02m

Record quarterly revenue

+40%

40% growth year on year

Now over half of Group revenue

Profitability

Normalised EBITDA tells the real story

-\$829k

Reported
EBITDA

+\$464k

NZX Transition
Costs

+\$49k

ESOP
Expenses

+\$460k

Unrealised BTC
Revaluation

+\$144k

Normalised
EBITDA¹

Zoom2u EBITDA

+\$432k

Cash-generative business funding Group strategy

Locate2u EBITDA

+\$95k

Second consecutive positive EBITDA quarter

All figures unaudited. ¹Normalised EBITDA is not a measure defined under NZ IFRS and has not been audited. It is calculated by adjusting reported EBITDA for one-off NZX transition costs, non-cash ESOP expenses, and unrealised Bitcoin revaluations. This measure should not be given more prominence than, or considered in isolation from, the reported EBITDA figure. See Disclaimer (slide 2).

The AI Opportunity

Most logistics software was built in the pre-AI era. We are not.



Hyper-Customisation

Enterprise customers get a tailored platform, not a generic tool. We analyse their workflows and build add-ons that solve their specific operational problems, creating stickiness and additional revenue streams.



Already Happening

This is not a roadmap item. Our developers are already using multiple AI agents to build bespoke product for enterprise customers, solving real-life logistics problems in days rather than months.



AI-Native Architecture

AI agents that dispatch, optimise routes in real-time, and communicate with customers proactively. Built from the ground up for intelligence, not bolted on to legacy software.

AI is not replacing SaaS. It is reshaping it.

The market narrative

SaaS valuations have been hit as investors assume AI will make software companies redundant. Large enterprises with thousands of employees face genuine disruption, what previously required massive teams to build can now be delivered by significantly smaller ones.

But the market is conflating two very different things: large enterprise software vendors and focused SaaS platforms that serve specific verticals.

Accounting, logistics, and other complex software, these are not going to be rebuilt by individual businesses.

Why SMEs & Enterprise will still buy SaaS

Even with AI, building software requires deep expertise that most businesses do not have:



Security and compliance: data protection, access controls, audit trails



Infrastructure and hosting: uptime, scaling, monitoring, disaster recovery



Product knowledge: understanding what customers actually need, not just what they ask for

SMEs & Enterprise will continue to buy from SaaS vendors. The question is which vendors can deliver more cost-effectively than they have historically.

The Advantage

In a world where anyone can build anything, product design wins.



Speed and Cost

Small teams can now deliver what large enterprises needed thousands of employees to build. Faster, more cost-effectively, and without the overhead. Large incumbents face enormous restructuring just to compete.



Product Knowledge

Understanding what customers actually need versus what they ask for. Years of domain expertise, real-world operational data, and customer relationships cannot be replicated by AI alone.



Design as a Moat

When anyone can build anything, the differentiator is how well you build it. Product design becomes the competitive advantage — just as Apple proved in hardware. Locate2u is built around this principle.

Zoom2u

Where our logistics expertise began

Locate2u exists because of Zoom2u. Running a delivery network for over ten years gave us firsthand knowledge of the pain points in last-mile logistics. We built Locate2u to solve them.



Q2 FY26 Performance

- Revenue of \$0.86m (including 2u Enterprises)
- Down 22% in NZD terms vs pcp reflecting consumer spending pressure in Australia
- Remains profitable with EBITDA of \$432k for the quarter
- Continues to generate cash that supports the Group's strategic priorities

All figures unaudited.

Strategic Role

Cash Engine

Generates operating cash flow to fund Group strategy

Knowledge Base

10+ years of delivery data and operational insights

Testing Ground

Real-world environment to validate Locate2u features

Bitcoin Treasury

A long-term store of value



12.3 BTC

Current holdings as at 5 February 2026
Approximate value: NZ\$1.5m

Live dashboard: locatetech.nz/bitcoin

ATM Facility — A First for the NZX*

- New Zealand's first At-The-Market equity facility on the NZX*
- Raise capital progressively in small tranches at prevailing prices
- Manage dilution carefully while building treasury position

"We view Bitcoin as a long-term strategic asset, not a trading position. Our focus is on accumulation, not timing. We expect volatility and we are comfortable with that trade-off."

*To the best of the Company's knowledge as at the date of this presentation. Bitcoin values are subject to significant volatility — see Disclaimer (slide 2).

How to think about our financials

A company in transition

Revenue

Locate2u is growing rapidly (40% YoY) and is now over 50% of Group revenue. Zoom2u is mature and cash-generative but facing cyclical headwinds. Over time, expect Locate2u to become an increasingly dominant share of revenue.¹

Balance Sheet

We hold both cash and Bitcoin. We report Bitcoin at fair value, so our balance sheet will fluctuate with the Bitcoin price. We are comfortable with this volatility for long-term shareholders.¹

EBITDA

Locate2u is now EBITDA positive. Group EBITDA has been affected by one-off costs (NZX transition) and non-cash items (Bitcoin revaluation). Normalised EBITDA gives the clearest picture of underlying performance.²

Capital Raising

The ATM facility allows us to raise capital progressively without the friction of traditional placements. Expect us to use it opportunistically to fund Bitcoin accumulation while managing dilution carefully.¹

¹Forward-looking statement — see Disclaimer (slide 2). ²Normalised EBITDA is a non-GAAP measure — see slide 11.

H2 FY26 priorities



Grow Locate2u

- Win more enterprise customers
- Expand in the UK and other international markets
- Expansion within existing customer base
- Scale towards profitability at the Group level



Ship AI Capabilities

- Deliver AI agents that automate logistics workflows
- Create tangible, measurable value for customers
- Build durable competitive advantage
- Accelerate development velocity with AI tools



Build Bitcoin Treasury

- Continue accumulating BTC through ATM facility
- Deploy operating cash flow in line with Treasury Policy
- Maintain transparency with live dashboard
- Educate market on long-term BTC thesis

Company Snapshot

Locate Technologies at a glance

NZX: LOC

Listed on the
New Zealand Exchange

297.6m

Shares on issue
as at 5 Feb 2026

\$22m

Market capitalisation
as at 5 Feb 2026

\$1.6m

Cash at bank
as at 31 Dec 2025

~1,660

Shareholders
as at 5 February 2065

12.3 BTC

Bitcoin holdings
as at 5 Feb 2026



Questions & Answers



Clear strategy. Strengthening core business. Differentiated position.

New Zealand's first listed Bitcoin Treasury company.



Steve Orenstein, Founder & CEO

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