

Group EBITDA Positive. Locate2u Revenue Up 42%.

Welcome to our Q3 FY26 update.

Q3 FY26 delivered the first positive Reported EBITDA quarter at the Group level. Reported EBITDA of +NZ\$167k represents a NZ\$269k year-on-year improvement, on Group revenue of NZ\$1.80 million, up 15% year-on-year. Locate2u revenue grew 42% to NZ\$1.08 million and now contributes 60% of Group revenue.

Underneath those numbers is a structural shift in how the business operates. AI is embedded across engineering, sales, and product work, and during Q3 our engineering release cadence moved from weekly to daily.

On capital management, after quarter-end the Company announced an on-market share buyback programme of up to NZ\$500,000, reflecting the Board’s view that the current share price does not reflect the underlying value of the business. Bitcoin holdings remained at 12.3 BTC during Q3 with no acquisitions.

Q3 FY26 at a Glance^{1,2} (NZD)

Metric	Q3 FY26	Q3 FY25	YoY Change
Group Revenue	\$1.80m	\$1.57m	+15%
Locate2u Revenue	\$1.08m	\$0.76m	+42%
Zoom2u Revenue	\$0.72m	\$0.81m	(11%)
Reported EBITDA	+\$167k	(\$103k)	+\$269k
Normalised EBITDA	+\$275k	(\$10k)	+\$285k
Cash Balance	\$1.1m	\$1.4m	(\$0.3m)
Bitcoin Holdings (BTC)	12.3	n/a	n/a
Bitcoin Holdings (NZD)	\$1.63m	n/a	n/a

¹ Most of the Group’s revenue is generated in Australian dollars. Quarterly results have been translated from AUD to NZD using the average AUD/NZD exchange rate for the period (1.20 for Q3 FY26; 1.12 for Q3 FY25).

² BTC market value is as at 22 April 2026.

EBITDA

Reported EBITDA for Q3 FY26 was a profit of NZ\$167k (A\$139k), the first positive Reported EBITDA quarter at the Group level and a NZ\$269k year-on-year improvement from a loss of NZ\$103k in Q3 FY25. Excluding one-off NZX transition costs (NZ\$57k) and non-cash ESOP expenses (NZ\$51k), Normalised Group EBITDA was +NZ\$275k.

Reported monthly EBITDA stepped up through the quarter: –NZ\$7k (Jan) → +NZ\$66k (Feb) → +NZ\$108k (Mar).

That sequential monthly improvement reflects revenue growth landing against a flat cost base.

The following table reconciles Reported EBITDA to Normalised EBITDA:

Item	NZ\$
Reported EBITDA	+167k
Add back: NZX transition costs	+57k
Add back: ESOP (non-cash)	+51k
Normalised EBITDA	+275k

Cash

Cash at bank was NZ\$1.1 million as at 31 March 2026. Bitcoin holdings were unchanged at 12.3 BTC during the quarter, and no capital was drawn under the At-the-Market (ATM) facility, so the movement in cash primarily reflects ordinary operating activities and interest payments.

What Happened This Quarter

Locate2u delivered another record quarter

Locate2u revenue of NZ\$1.08 million was up 42% year-on-year and now represents 60% of Group revenue, up from 54% in Q2 FY26. Monthly year-on-year growth strengthened through the quarter: January +38%, February +37%, March +51%.

Growth came from both sides of the revenue equation: existing customers expanding their use of the platform, and new customer wins. Prospect engagement continued to build through the quarter, with an increase in inbound lead activity from operators focused on route optimisation and driver productivity in response to rising fuel costs. AI-led workflows inside the sales and delivery teams allowed Locate2u to respond to customer requirements at a pace we would not have been able to match in prior periods.

AI is changing how we build software

AI is embedded in every stage of how the engineering team develops, tests, and ships product. During Q3 FY26 our engineering release cadence moved from weekly releases to daily releases. That shift was only possible because AI is now in the build loop, not bolted on alongside it.

Running a small engineering team has always meant hard choices about what to build. Promising but unproven features sat on the backlog because the team could not afford the weeks required to try them. That constraint has lifted. AI lets us prototype, test, and ship experimental functionality at a pace that was not previously possible, and ideas that would have stayed on the backlog are now landing in the live product for customers to use. The Company's strategy is to continue running a lean team as the business scales.

AI in the product: where we are today

AI is present in the product in three ways today. First, in customer trials: one Locate2u customer is currently trialling AI-led route optimisation in their operations. Second, in standalone AI services used across the Group: the address cleaning application released during Q3 is an AI service that cleans customer-supplied delivery addresses, used by both Locate2u and Zoom2u. Third, in test: we are in the final stages of testing an AI call-answering facility, and we are analysing additional areas of the product where AI capability can be applied.

The Company believes that AI will change how customers run their delivery operations over the coming years. The product work shipped during Q3 is the foundation that AI-led customer functionality is being built on.

Q3 product updates

Specific product work during Q3 FY26 includes:

- **Zoom2u interstate portal.** A new portal for interstate delivery bookings is launching on the Zoom2u website, giving customers a dedicated experience for multi-state jobs.
- **Address cleaning application.** A standalone AI service that cleans customer-supplied delivery addresses, used by both Locate2u and Zoom2u. Better addresses mean fewer failed deliveries and more captured revenue.
- **Advanced routing engine.** A rules-based layer on top of our existing routing engine that collapses complex multi-constraint routing work from hours down to minutes for customers.
- **New billing engine.** Replaces the legacy customer billing flow, allowing customers to be billed more efficiently.
- **Warehouse scanning app and basic WMS.** A new scan-based warehouse application, together with the first version of warehouse management functionality, now live in the Locate2u platform.
- **Redesigned core modules.** GPS tracking, customer management, and delivery management have all been redesigned and re-released during the quarter.

Zoom2u:

Zoom2u revenue was NZ\$0.72 million for the quarter, down 11% year-on-year in NZD terms.

The business remains profitable at the segment level and continues to generate cash that supports Group strategic priorities.

Bitcoin Treasury: holdings maintained at 12.3 BTC

No Bitcoin was acquired during Q3 FY26, and no capital was drawn under the ATM facility. Holdings remained unchanged at 12.3 BTC. As at 22 April 2026, the Company was holding the following BTC⁴:

Metric	NZ\$
Total Holdings	12.3 BTC
Average purchase price	\$178,454
Total Capital Allocated	\$2.20m
Market value	\$1.63m

The At-The-Market (ATM) equity facility remains in place. The Company intends to use the ATM facility as the mechanism through which it will fund further Bitcoin accumulation in line with its Treasury Management Policy.

Bitcoin is revalued in the Company's reported results only at the Group's formal reporting dates (the half-year and full-year audit periods). Quarterly results, including Q3 FY26 Reported EBITDA, do not include any Bitcoin revaluation movement between those dates. The market value shown in the table above is a point-in-time reference provided for transparency.

Live holdings can be viewed at: <https://locatetech.nz/bitcoin>

⁴ Capital allocated is based on AUD purchase price translated into NZD using the AUD/NZD exchange rate on the transaction date. Market value is based on the BTC/NZD spot rate of NZ\$132,552 as at 22 April 2026.

Subsequent event: On-market share buyback programme

On 20 April 2026, the Company announced an on-market share buyback programme through the NZX Main Board. The Company has resolved to acquire up to a maximum aggregate of NZ\$500,000 in purchase price, or up to a maximum of 14,882,192 ordinary fully paid shares, whichever is reached first. The programme may run for up to 12 months from the date of the notice.

The Board has stated the rationale for the buyback includes:

- The Board considers that the Company's current share price does not appropriately reflect the value of the Company's business, its assets, or its growth prospects, and that repurchase of shares at current levels will be value-positive for shareholders.
- The buyback is an efficient use of capital and will enhance per-share financial metrics for continuing shareholders.
- The Company is able to fund the buyback programme from existing cash reserves without compromising its operational requirements or its ability to invest in the continued growth of the operating businesses.

Shares acquired under the programme will be cancelled on acquisition. The total number of shares on issue will reduce accordingly, and the proportionate shareholding of remaining shareholders will increase.

The buyback will operate only during Permitted Periods under the Company's Securities Trading Policy, and only at times when the Company is not in possession of Material Information. The Company reserves the right to suspend or terminate the programme at any time. The full announcement is available on the NZX Company Information page for LOC.

The Opportunity Ahead

Locate2u: AI-powered logistics software

Most logistics software was built in the pre-AI era. It tracks deliveries, but it does not think. It requires manual input at every step.

We're building something different: software that understands real-world operations (customers, drivers, and routes) and actively optimises them. The Company's growth strategy for Locate2u is to win more enterprise customers, expand internationally, and continue deepening AI capabilities so that Locate2u becomes a core part of our customers' operational infrastructure.

Why customers still buy Locate2u in an AI world

Customers arrive with a problem, not a solution. Our job is to understand that problem and deliver a solution they would not have arrived at on their own. Simple, usable, and designed for the realities of last mile logistics.

Think about the smartphone market. Dozens of manufacturers build capable hardware. The iPhone wins on ease of use, simplicity, and design. It reflects the accumulated judgement of what to include, what to leave out, and how it should feel in a user's hand. Logistics software is the same. Writing version one is the cheap part. Knowing what to build, what to leave out, and how it works in production is the expensive part, and that comes from years of operating in the category.

Three structural advantages reinforce this:

- **Operational data.** Locate2u's routing, ETA, and dispatch logic are informed by more than a decade of real delivery data from Zoom2u. A system built in house starts from zero.
- **Integration depth.** Locate2u connects to commerce platforms, carriers, dispatch systems, driver mobile apps, and compliance workflows. This is a surface area that takes years to build, not a weekend of prompts.
- **Pace.** AI in our build loop means our release cadence is now daily rather than weekly. Customers attempting to build parity are chasing a target that moves every day, while also running their actual business.

AI writes code faster. It does not replace the industry knowledge and accumulated judgement that shape what the code should do in the first place.

Bitcoin Treasury: a long-term store of value

We continue to view Bitcoin as the best long-term treasury asset for a company: scarce, liquid, globally recognised. It is not without volatility, but over long time horizons we believe it offers better preservation of value than cash or bonds.

The Company's approach is straightforward: accumulate Bitcoin over time through the ATM facility and operating cash flow, hold for the long term, and be transparent with shareholders about our holdings.

How to Think About Our Financials

Locate Technologies is a company in transition. We are shifting from a logistics services business (Zoom2u) to a logistics software business (Locate2u), while simultaneously building a Bitcoin treasury. Our financials will look different from a typical SaaS company or a typical treasury company.

On revenue: Locate2u is now the larger and faster-growing part of the Group. Zoom2u is mature and cash-generative but navigating cyclical consumer headwinds. Over time, Locate2u is expected to become an increasingly dominant share of the business.

On EBITDA: Normalised EBITDA strips out one-offs (NZX transition costs, now behind us) and non-cash ESOP expense, giving the clearest view of underlying operating performance. Bitcoin revaluation flows through reported results only at the half-year and full-year audit periods, and does not affect quarterly EBITDA.

On the balance sheet: We hold both cash and Bitcoin. Bitcoin is carried at fair value and revalued at each formal reporting date (half-year and full-year). The balance sheet will therefore step-change with Bitcoin price movement at those points rather than quarter to quarter. We're comfortable with that and believe it is the right approach for long-term shareholders.

On capital management: The Company now has two distinct capital tools sitting either side of the balance sheet. The ATM equity facility provides a flexible mechanism to raise capital progressively in line with the Bitcoin treasury accumulation strategy; it was not drawn during Q3. The on-market share buyback programme provides a mechanism to return capital to continuing shareholders through share cancellation. Both tools operate inside the Company's Securities Trading Policy framework.

Outlook

With the NZX transition complete, the one-off listing costs behind us, and the ATM facility in place, the Company strategic priorities are:

- **Scale Locate2u.** Continue winning and growing enterprise customers across Australia, the United Kingdom, and other international markets, with AI capabilities as the differentiator.
- **Operating leverage.** Maintain cost discipline as revenue scales.
- **Bitcoin treasury accumulation.** Continue accumulating Bitcoin as a long-term reserve asset through the NZX-first ATM facility, managing dilution carefully.

Investor Webinar

Date	Thursday, 23 April 2026
Time	12:30 pm NZST (10:30 am AEST, Sydney)
Format	Online webinar
Presenter	Steve Orenstein, CEO and Founder

Registration

Shareholders, analysts and interested investors are invited to register using the following link:

https://us06web.zoom.us/webinar/register/WN_3Frj8POqRp66XVlis967mg

Questions can be submitted ahead of the webinar by email to investors@locatetech.nz.

A Q&A function will also be available during the webinar. The recording will be made available via the Investor Centre following the webinar.

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This statement was authorised by the CEO of Locate Technologies Limited.

For further information, please contact:

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About Locate Technologies

Locate Technologies Limited (NZX: LOC) is an AI-powered delivery and logistics technology company. The Group operates two complementary platforms: Locate2u, a route optimisation and delivery management platform used by fleet operators, retailers, and logistics providers internationally, with AI features deployed in the product for customers; and Zoom2u, an on-demand courier and delivery marketplace across Australia that uses AI internally to run its dispatch and logistics operations. The Group's platforms provide route planning, delivery management, and real-time visibility for businesses of all sizes.

Locate Technologies is also New Zealand's first listed Bitcoin treasury company, holding Bitcoin as a reserve asset alongside its operating businesses.

Forward-Looking Statements and Disclaimer

This announcement contains forward-looking statements subject to risks and uncertainties. These statements are not guarantees of future performance. Actual results may differ materially due to changes in market conditions, regulations, and other factors. Readers should not place undue reliance on forward-looking statements. This announcement has been prepared by Locate Technologies Limited (NZX: LOC) for informational purposes only. It contains historical and current information based on reported results and publicly available data. It does not constitute financial advice, an offer to sell, or a solicitation to buy securities. Investors should conduct their own due diligence and consult professional advisors before making investment decisions. Past performance is not indicative of future results. Bitcoin and digital assets are highly volatile. All Q3 FY26 financial information is unaudited. This announcement includes non-GAAP financial measures (Normalised EBITDA) which are not defined under NZ IFRS.