

# Q3 FY26 *Investor* Presentation

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

02 **IMPORTANT NOTICE**

# Important Notice and Disclaimer

**Forward-Looking Statements**

Statements regarding the Company's intent, beliefs, strategies, future financial conditions and AI roadmap are forward-looking and involve known and unknown risks. Actual results may differ materially. Except as required by law or NZX Listing Rules, the Company undertakes no obligation to update.

**Not an Offer of Securities**

This presentation is for informational purposes only and does not constitute an offer, invitation, or recommendation to subscribe for, purchase, or deal in any securities. This is not a product disclosure statement or prospectus under the Financial Markets Conduct Act 2013 (NZ).

**Non-GAAP Financial Information**

Includes non-GAAP measures (Normalised EBITDA, Management EBITDA, Mgmt Operating Profit/(Loss)) not defined under NZ IFRS, unaudited, and may not be comparable to similarly titled measures used by other entities. See Appendix A for definitions.

**Digital Assets and Bitcoin**

Bitcoin and digital assets are highly volatile. Market value is calculated using a point-in-time spot price. Metrics such as Bitcoin per share and mNAV are non-standard and illustrative only. Regulatory changes may materially impact the Company's digital asset strategy.

03 THE COMPANY

# Two powerful strategies. One company.



AI-POWERED LOGISTICS SOFTWARE

## The operating system for last-mile logistics.

Our customer dispatch, optimise routes, and communicate with customers replacing manual workflows with intelligent AI automation. Used by fleet operators, retailers, and logistics providers internationally.



## Bitcoin Treasury

NZX-FIRST TREASURY STRATEGY

## New Zealand's first listed Bitcoin Treasury company.

Accumulating BTC as a long-term store of value. Managed alongside the operating businesses.

04 QUARTER SNAPSHOT

# Q3 FY26 at a glance.

*Inflection quarter.* Group EBITDA turns positive.



All figures unaudited. Group Revenue, Locate2u Revenue and Reported EBITDA are NZD-translated from AUD source results at average quarterly FX. Bitcoin market value approx. NZ\$1.63m as at 22 April 2026 (BTC/NZD: 132,552). YoY = Q3 FY26 vs Q3 FY25.

## 05 HIGHLIGHTS

# Quarter highlights.

Four facts that defined Q3 FY26.

- 
- 01 Group Reported EBITDA turned positive** +\$269k  
Delivered +NZ\$167k Reported EBITDA in Q3 FY26 versus -NZ\$103k in Q3 FY25 a NZ\$269k year-on-year improvement.

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  - 02 Locate2u crossed NZ\$1m of quarterly revenue for the second consecutive quarter** \$1.08m  
Locate2u recorded NZ\$1.082m of revenue in Q3 FY26, up 42% year-on-year, now representing 60% of Group revenue.

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  - 03 Monthly profitability built sequentially through the quarter** +\$108k  
Reported EBITDA improved from -NZ\$7k in January to +NZ\$66k in February to +NZ\$108k in March, demonstrating operating leverage as Locate2u scaled.

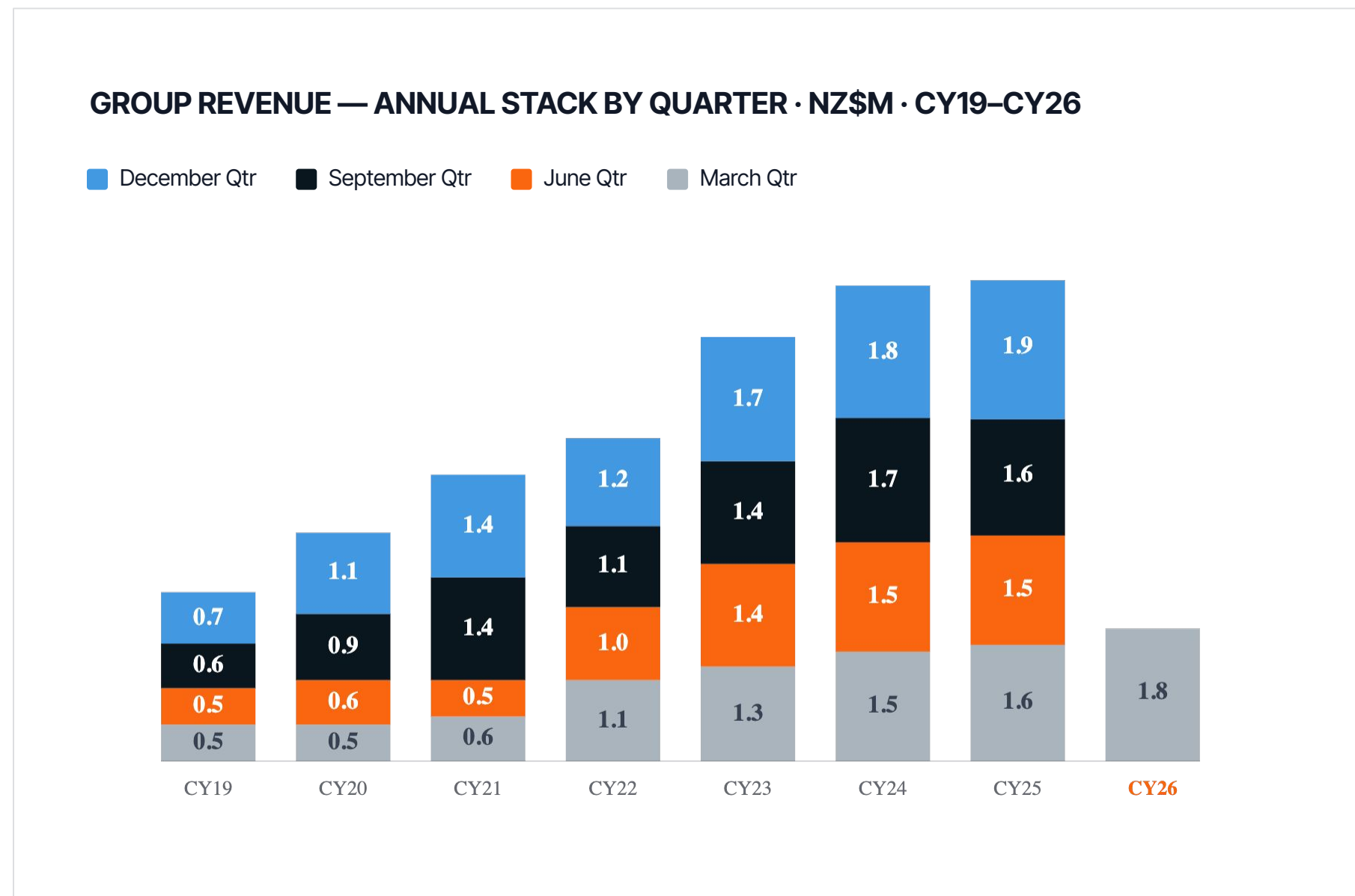
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  - 04 Bitcoin treasury position maintained at 12.3 BTC** 12.3 BTC  
Holdings unchanged from Q2 FY26. The Company's strategy is to accumulate Bitcoin as a long-term reserve asset through the ATM facility.
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06 GROUP REVENUE

# Group revenue trajectory.

Growth across the dual-engine business.



**Q3 FY26 GROUP REVENUE**

**\$1.80<sub>m</sub>**

NZD, translated from AUD source

**YEAR-ON-YEAR**

**+15%**

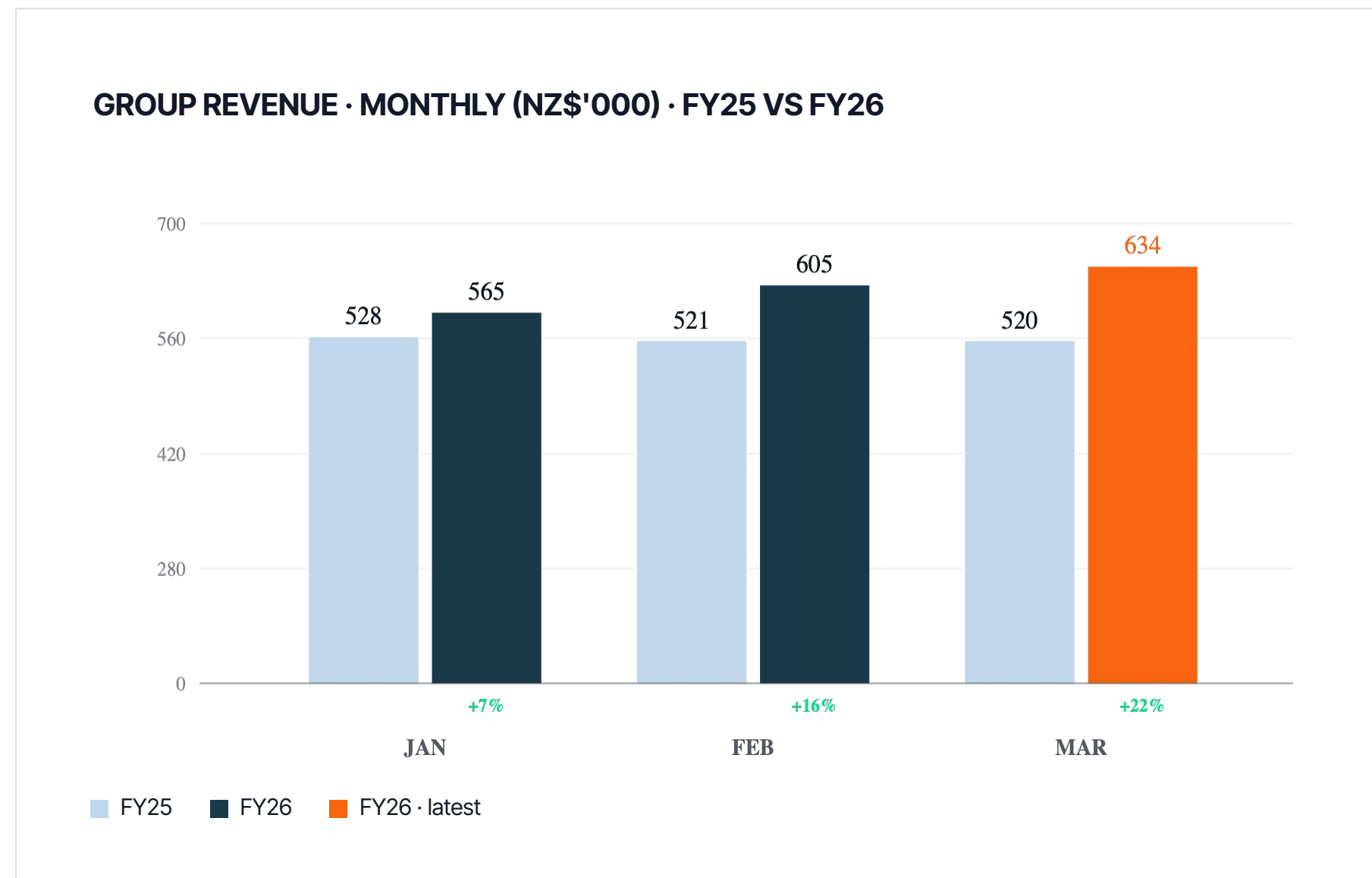
vs Q3 FY25

Group Revenue in NZ\$m. Calendar-year stack by quarter (Mar/Jun/Sep/Dec). CY26 shows Mar quarter only (equivalent to FY26 Q3). All figures unaudited.

07 MONTHLY GROUP REVENUE

# Monthly revenue build.

Each month ahead of prior year.

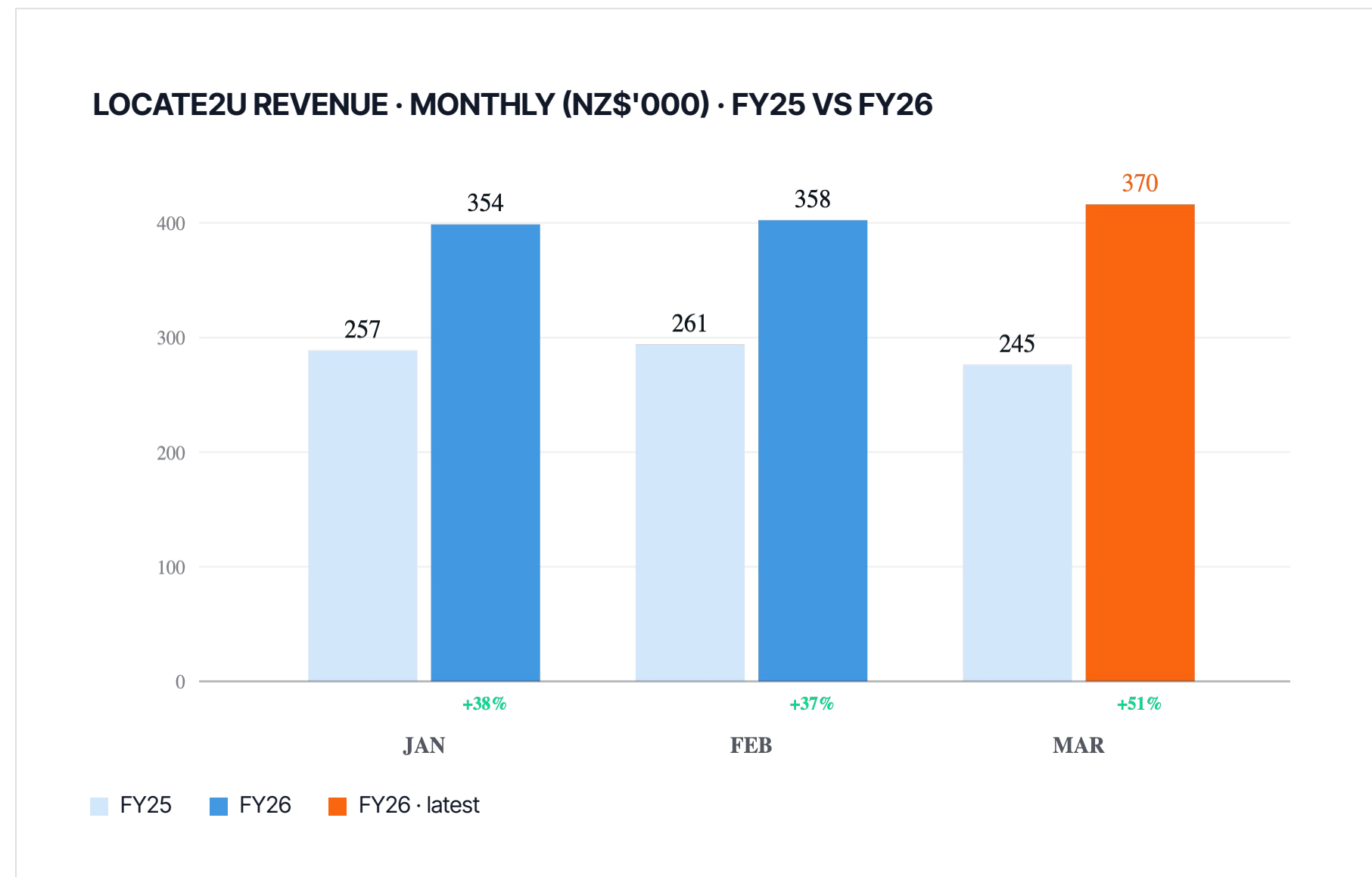


JAN '26	\$565	+7%
FEB '26	\$605	+16%
MAR '26	\$634	+22%
<b>Q3 TOTAL</b>	<b>\$1,804</b>	<b>+15%</b>

08 LOCATE2U MONTHLY REVENUE

# Locate2u monthly revenue.

Accelerating through Q3.



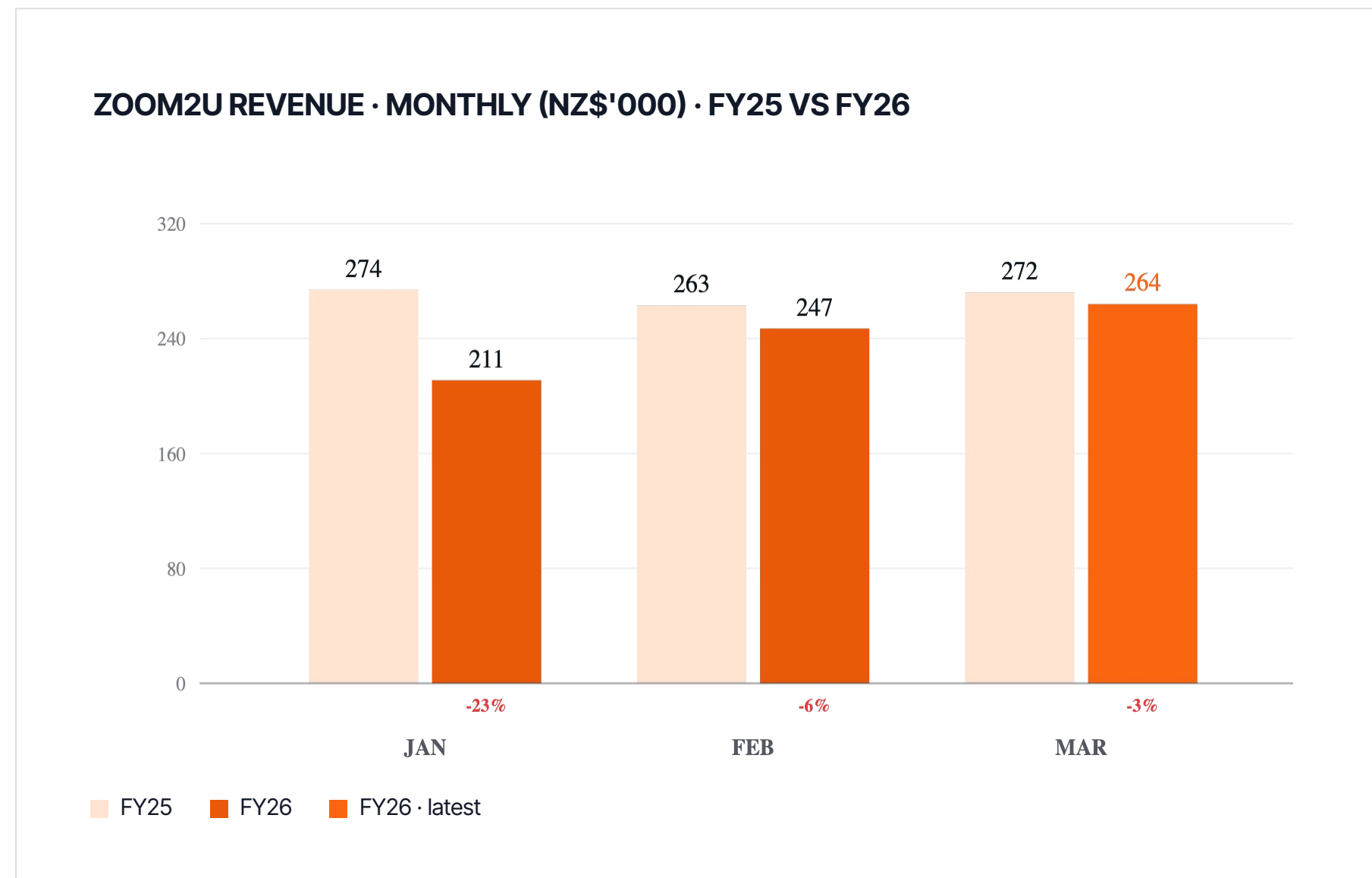
JAN '26	\$354	+38%
FEB '26	\$358	+37%
MAR '26	\$370	+51%
<b>Q3 TOTAL</b>	<b>\$1,082</b>	<b>+42%</b>

Monthly Locate2u Revenue in NZ\$'000, translated from AUD source results at FX rates of 1.20 (Q3 FY26) and 1.12 (Q3 FY25). All figures unaudited.

09 ZOOM2U MONTHLY REVENUE

# Zoom2u monthly revenue.

Sequential improvement through Q3.

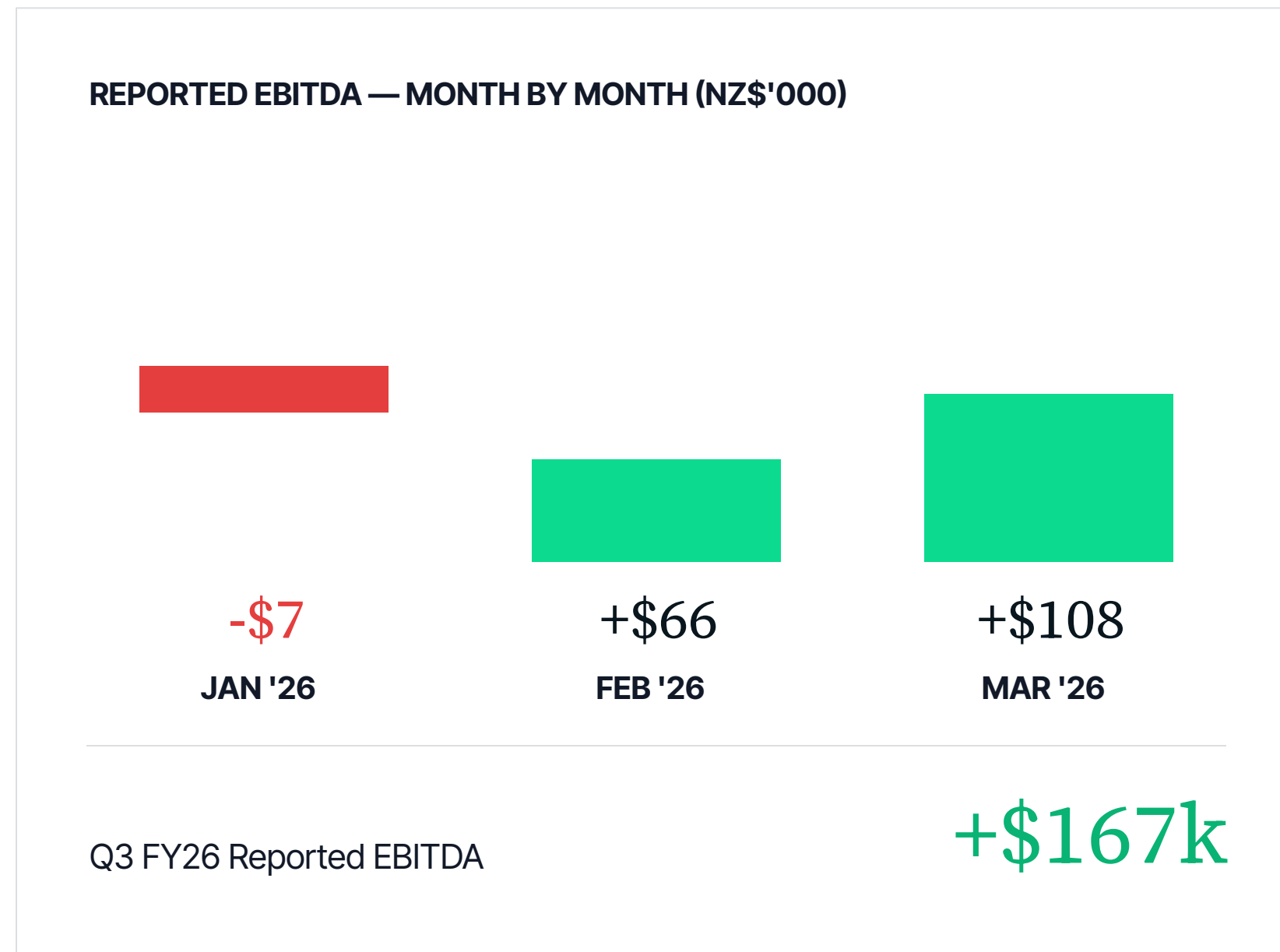


JAN '26	\$211	-23%
FEB '26	\$247	-6%
MAR '26	\$264	-3%
<b>Q3 TOTAL</b>	<b>\$722</b>	<b>-11%</b>

10 PROFITABILITY

# Profitability.

Sequential improvement through Q3.



**NORMALISED EBITDA BRIDGE — Q3 FY26 (NZ\$'000)**

Reported EBITDA	+\$167
+ NZX transition costs	+\$57
+ ESOP (non-cash)	+\$51
+ BTC unrealised loss	\$0
<b>= Normalised EBITDA</b>	<b>+\$275</b>

11 MANAGEMENT P&L

# Management P&L.

Three EBITDA layers, by month.

NZ\$'000	JAN '26	FEB '26	MAR '26	Q3 FY26	Q3 FY25	YOY
<b>REVENUE</b>						
Locate2u Revenue	354	358	370	1,082	763	+42%
Zoom2u Revenue	211	247	264	722	808	-11%
<b>Group Revenue</b>	<b>565</b>	<b>605</b>	<b>634</b>	<b>1,804</b>	<b>1,571</b>	<b>+15%</b>
Gross Profit	469	507	532	1,508	1,302	+16%
<b>OPERATING COSTS (CASH)</b>						
Employee benefits	(412)	(382)	(381)	(1,175)	(1,304)	-10%
Marketing	(10)	(12)	(10)	(32)	(62)	-48%
Software & Subs	(57)	(43)	(51)	(151)	(113)	+34%
Other expenses	(70)	(77)	(58)	(205)	(131)	+57%
<b>Management EBITDA</b>	<b>(80)</b>	<b>(7)</b>	<b>32</b>	<b>(55)</b>	<b>(308)</b>	<b>+82%</b>
<b>BELOW EBITDA</b>						
Interest expense	(42)	(42)	(43)	(127)	(109)	+17%
<b>Mgmt Operating Profit/(Loss)</b>	<b>(122)</b>	<b>(49)</b>	<b>(11)</b>	<b>(182)</b>	<b>(417)</b>	<b>+56%</b>
<b>RECONCILIATION TO REPORTED EBITDA</b>						
Add back: Cap. Software	97	110	104	311	325	-4%
Add back: Interest	42	42	43	127	109	+17%
Less: NZX transition / ESOP / Leave	(24)	(37)	(28)	(89)	(120)	-26%
<b>Reported EBITDA</b>	<b>(7)</b>	<b>66</b>	<b>108</b>	<b>167</b>	<b>(103)</b>	<b>turned positive</b>

All figures NZ\$'000, translated from AUD source at avg. FX of 1.20 (Q3 FY26) and 1.12 (Q3 FY25). Management EBITDA is a non-GAAP measure: revenue less direct cash operating costs, before interest and non-cash items. Unaudited.

12 GROWTH ENGINE



THE GROWTH ENGINE OF THE GROUP

A record quarter. 60% of Group revenue.

**\$1.08<sub>m</sub>**

Record quarterly revenue (NZD)

**+42%**

Year-on-year revenue growth (NZD)

**60%**

of Group revenue from Locate2u

GROWTH DRIVERS

Expanding revenue from existing customers through deeper platform adoption .

Active enterprise sales pipeline across Australia and international markets.

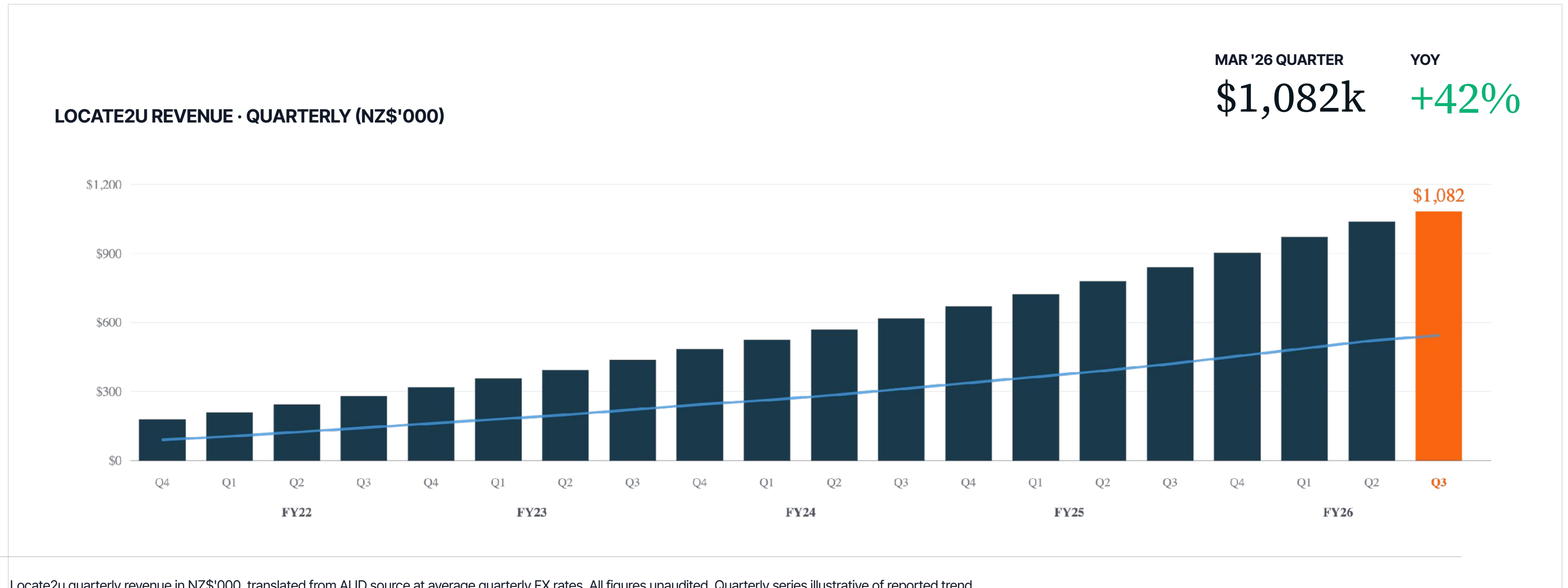
AI capabilities delivered in product create durable competitive advantage against legacy logistics software.

Cost discipline: employee benefits down, while revenue grew.

13 LOCATE2U REVENUE

# Consecutive quarters of growth.

\$1,082k for the March '26 quarter. +42% year-on-year.



14 ZOOM2U

# Zoom2u.

Cash engine. Funds the Group strategy.

## *Locate2u exists* because of Zoom2u.

Over a decade of running an Australian delivery network gave the Group firsthand knowledge of the pain points in last-mile logistics. Locate2u was built to solve them.

Zoom2u continues to generate positive operating cash flow, funds Group strategic priorities, and serves as a testing ground for Locate2u features before they ship to enterprise customers.

### STRATEGIC ROLE

**Cash engine** — positive operating cash flow

**Knowledge base** — 10+ years of delivery data

**Testing ground** — validates Locate2u features

### Q3 FY26 REVENUE

**\$0.72m**  
 -11% YoY (NZD) · -17% underlying AUD

### PROFITABILITY

● Profitable segment  
 EBITDA

● Cash positive

Continues to fund Group strategic priorities.

Zoom2u Q3 FY26 revenue NZ\$0.722m vs NZ\$0.808m pcp. NZD figures translated from AUD at average quarterly FX. The AUD-NZD rate moved from 1.12 (Q3 FY25) to 1.20 (Q3 FY26), contributing to the headline NZD decline. All figures unaudited.

15 CASH POSITION

# Cash position.

Cash, Bitcoin, and quarterly operating cash flow.

TOTAL LIQUID POSITION

## NZ\$ 2.75 m

Cash at bank plus Bitcoin treasury at spot. Operating cash burn **narrowed materially** through Q3.

<p>CASH AT BANK</p> <p><b>NZ\$1.12m</b></p> <p>31 Mar 2026</p>	<p>BITCOIN HOLDINGS</p> <p><b>12.3 BTC</b></p> <p>Unchanged QoQ</p>	<p>BTC MARKET VALUE</p> <p><b>NZ\$1.63m</b></p> <p>Spot 22 Apr 2026</p>
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Quarterly operating cash flow (NZ\$'000)



Cash at bank NZ\$1,122k (unaudited, 31 Mar 2026). Bitcoin market value approx. NZ\$1.63m as at 22 April 2026 (BTC/NZD: 132,552), subject to significant volatility. Operating cash flow translated from AUD source at average quarterly FX. Q3 FY26 operating cash outflow NZ\$(151)k a 61% improvement on Q3 FY25 NZ\$(386)k.

16 **BITCOIN TREASURY**

# Bitcoin Treasury.

Long-term reserve asset.

HOLDINGS AS AT 22 APRIL 2026

 **12.3** BTC

Unchanged from Q2 FY26.

TOTAL CAPITAL ALLOCATED

**NZ\$2.20m**

AVERAGE PURCHASE PRICE

**NZ\$178,454**

CURRENT MARKET VALUE

**NZ\$1.63m**

SPOT BTC PRICE (NZD)

**NZ\$132,552**

## **ATM FACILITY — A FIRST FOR THE NZX\***

New Zealand's first At-The-Market equity facility on the NZX\*

Raises capital progressively in small tranches at prevailing prices

Manages dilution carefully while building treasury position

Bitcoin holdings unchanged this quarter at 12.3 BTC

\*To the best of the Company's knowledge as at the date of this presentation. Bitcoin values are subject to significant volatility and are calculated using a point-in-time spot price. The Company's strategy is to accumulate Bitcoin as a long-term reserve asset. Live dashboard: [locatetech.nz/bitcoin](https://locatetech.nz/bitcoin)

17 CAPITAL MANAGEMENT

# On-market share buyback.

A second capital tool, on the *opposite side* of the balance sheet from the ATM facility.

MAXIMUM VALUE

**NZ\$500k**

Aggregate purchase price across the programme.

MAXIMUM SHARES

**14,882,192**

Whichever cap is reached first.

PROGRAMME LENGTH

**Up to 12 mo.**

From the date of the notice (20 April 2026).

FUNDING SOURCE

**Existing cash**

Without compromising operations or growth investment.

MECHANISM

**On-market via NZX Main Board · shares cancelled on acquisition**

BOARD'S RATIONALE

- 01 The Board considers the **current share price does not appropriately reflect** the value of the business, its assets, or its growth prospects.
- 02 Repurchase at current levels will be **value-positive for shareholders** and is an efficient use of capital.
- 03 The buyback will **enhance per-share financial metrics** for continuing shareholders as cancelled shares lift their proportionate ownership.

**Two tools, both sides of the balance sheet.** The ATM raises equity progressively to fund Bitcoin treasury accumulation. The buyback returns capital to continuing shareholders by cancelling shares. Both operate inside the Securities Trading Policy framework.

## 18 STRATEGIC THESIS

# AI isn't killing SaaS. It's how we're *winning more customers.*

## THE MARKET NARRATIVE

SaaS valuations have been hit on the assumption AI will make software companies redundant. The argument: if AI lowers the cost of building software, every business will build their own.

## THE REALITY FOR VERTICAL SAAS

The narrative conflates large enterprise software vendors with focused SaaS platforms serving specific verticals. Logistics software requires deep operational expertise, security and compliance, infrastructure, and ongoing product development — businesses still buy from specialists.

### AI in our product is a differentiator

Customers choose Locate2u because the platform uses AI agents to dispatch, optimise and communicate — replacing legacy software that doesn't.

### AI in our build is a cost advantage

We deliver more product per engineer, per dollar, than legacy logistics software vendors who carry large teams.

### AI lets us hyper-customise for enterprise

Bespoke functionality for enterprise customers in days, not months — work that previously required a separate engineering project.

19 AI IN OUR OPERATIONS

# AI in our Operations.

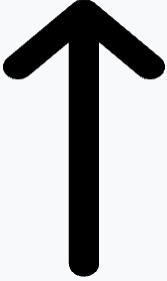
Engineering team running on Claude Code.

**ENGINEERING ADOPTION**

# 100%

of engineering team using Claude Code

**CODE SHIPPED PER ENGINEER**



Increasing vs. pre-AI baseline

**ENGINEERING HOURS SAVED**



Increasing — reclaimed for higher-value work

## WHAT THIS ENABLES

**Faster delivery**

Features that previously took weeks now ship in days.

**Bespoke enterprise builds**

AI agents build customer-specific functionality at marginal cost.

**Smaller team, more output**

Locate2u competes against larger logistics software vendors with a fraction of their headcount.

Arrows indicate direction of change observed by engineering leadership since adopting AI-assisted development. Precise metrics not yet reported.

20 RECENT RELEASES

# Recent AI-powered development.

Shipped with AI agents in the build loop.

● ZOOM2U · Q3 FY26

## Zoom2u interstate portal

New portal for interstate delivery bookings a dedicated experience for multi-state jobs, now live on the Zoom2u website.

● CROSS-PLATFORM · Q3 FY26

## Address cleaning service

Standalone AI service that cleans customer-supplied delivery addresses across both Locate2u and Zoom2u fewer failed deliveries, more captured revenue.

● LOCATE2U · Q3 FY26

## Advanced AI routing engine

Rules-based layer on top of the existing routing engine that collapses complex multi-constraint routing from hours to minutes.

● LOCATE2U · Q3 FY26

## New billing engine

Replaces the legacy customer billing flow, allowing customers to be billed more efficiently across the platform.

● LOCATE2U · Q3 FY26

## Warehouse scanning + WMS

New scan-based warehouse application alongside the first version of warehouse management functionality, now live in the Locate2u platform.

● LOCATE2U · Q3 FY26

## Redesigned core modules

GPS tracking, customer management, and delivery management have all been redesigned and re-released during the quarter.

21 **STRATEGIC PRIORITIES**

# Strategic priorities.

What the Company is focused on.

01

## Scale Locate2u

Continue to win and grow enterprise customers across Australia, the United Kingdom, and international markets with AI capabilities as the differentiator.

02

## AI Agents inside Locate2u

Deepen AI capability across product, operations, and engineering, turning AI from a feature into a structural competitive advantage.

03

## Bitcoin treasury accumulation

Continue to accumulate Bitcoin as a long-term reserve asset through the NZX-first ATM facility, managing dilution carefully.

04

## Operating leverage

Maintain cost discipline while revenue scales. Q3 FY26 demonstrated the operating leverage thesis. Reported EBITDA turning positive.

OPEN FORUM

Q&A.

Thank you.

We welcome your questions on the quarter, the strategy, or the numbers.

# Q3 FY26 *Investor* Presentation

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

COMPANY SNAPSHOT

# Company snapshot.

Locate Technologies at a glance.

LISTED ON

## NZX : LOC

New Zealand Exchange

SHARES ON ISSUE

## 297.6 m

as at 20 April 2026

CASH AT BANK

## NZ\$1.1m

as at 31 March 2026

SHAREHOLDERS

## ~1,650

as at 20 April 2026

BITCOIN HOLDINGS

## 12.3 BTC

as at 22 April 2026

APPENDIX A

# EBITDA measures explained.

## Reported EBITDA

NZ IFRS

Earnings before interest, tax, depreciation and amortisation — as reported under NZ IFRS. Calculated as total revenue less all operating expenses (cost of sales, employee benefits, marketing, software & subscriptions, other operating costs), with capitalised software treated as a reduction to expense per accounting standards.

Q3 FY26: **+NZ\$167k**

## Normalised EBITDA

NON-GAAP

Reported EBITDA adjusted for one-off items (NZX transition costs) and non-cash items (ESOP share-based payment expense, unrealised Bitcoin revaluation). Intended to show underlying operating performance on a comparable period-on-period basis.

Q3 FY26: **+NZ\$275k**

## Management EBITDA

NON-GAAP

Revenue less direct cash operating costs (employee benefits excluding ESOP, marketing, software & subscriptions, other cash expenses). Before interest expense. Before non-cash items including the capitalised software add-back, BTC revaluation, and employee leave accrual movement. Used internally to understand cash operating profitability.

Q3 FY26: **-NZ\$55k**

## Mgmt Operating Profit/(Loss)

NON-GAAP

Management EBITDA less interest expense on lease and debt facilities. Provides a view of cash operating result after financing costs, before non-cash items and capitalised software treatment.

Q3 FY26: **-NZ\$182k**

Normalised EBITDA, Management EBITDA, and Management Operating Profit/(Loss) are non-GAAP measures not defined under NZ IFRS and have not been audited. These measures may not be comparable to similarly titled measures used by other entities and should be read alongside the Company's NZ IFRS financial statements.