



2025 Annual Meeting of Shareholders

How to Participate in Hybrid Meeting (Q&A)



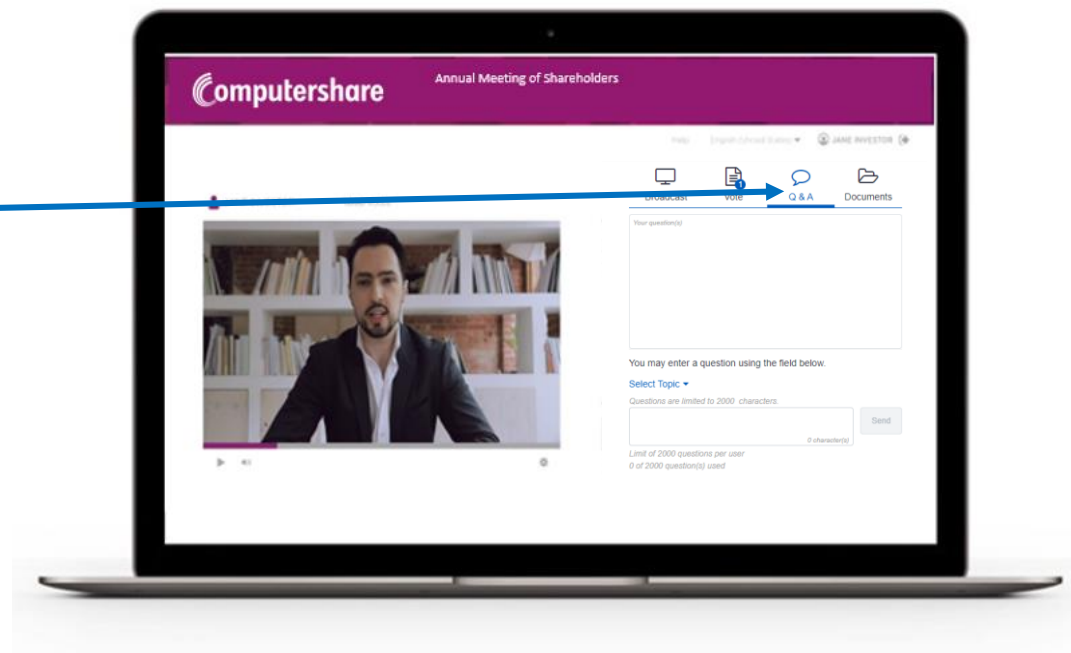
Shareholder & Proxyholder Q&A Participation

Written Questions:

- If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime
- Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

Help:

- The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.

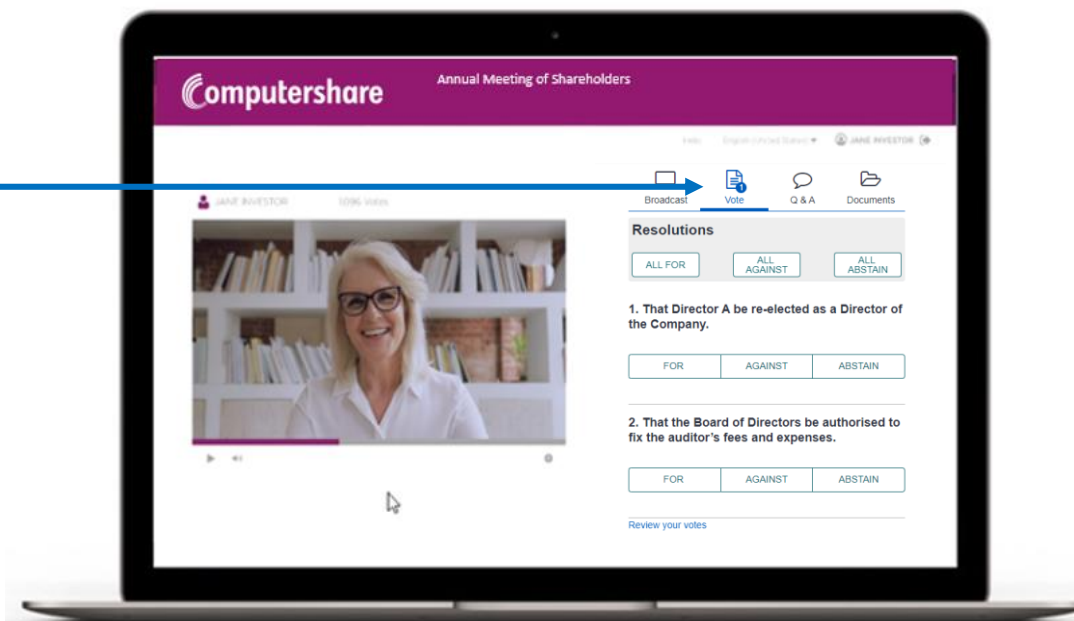


How to Participate in Hybrid Meetings (Voting)



Shareholder & Proxyholder Voting

- Once the voting has been opened, the resolutions and voting options will allow voting.
- To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen.
- Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.





Chair's address

Dr Mark Bregman



Agenda

Chair's address

Chief Executive's review

Shareholders' questions

Resolutions

General business



Our Board



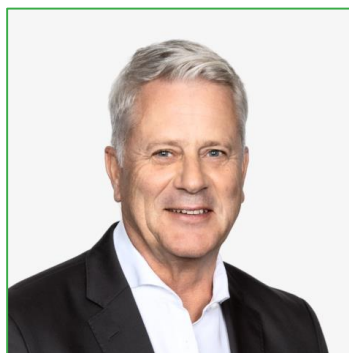
Dr Mark Bregman
Chair and Independent director



Lorraine Witten
Independent director



Brent Robinson
Director



Jon Raby
Independent director



Dr Lisbeth Jacobs
Independent director



Jung Meng (JM) Tseng
Director

A global vision

Rakon is well positioned to capitalise on opportunities and rise to the challenge

- Technology leader exposed to high-growth cutting edge sectors
- Growth investment strategy paying off
- Tapping into global manufacturing footprint advantages
- Increasing investment in R&D to maintain technology innovation edge
- Refreshed leadership, efficiency focus and flexibility to fund growth



Realising Rakon's potential and fast-tracking growth



The value is clear; our task is to leverage it

RAKON'S POSITION TODAY IS ENVIABLE	ATTRACTING INVESTMENT AND FAST-TRACKING GROWTH	MATCHING OPPORTUNITY WITH IMPROVING INVESTMENT CLIMATE
Operating in rapidly expanding markets – AI Hardware and Aerospace & Defence	Building the balance sheet and encouraging investment from international investors	Leveraging Rakon's value - defining the standard for what a New Zealand tech company can achieve on a global stage



Chief Executive's review

Dr Sinan Altug





Progress. Performance. Potential

Group strategy recap



WE OPERATE WHERE GROWTH IS

AI Hardware / Aerospace & Defence / Telecom Infrastructure / High-Precision Positioning

STRATEGY	Customers at the centre	Invest in Talent and Technology to develop the right Products	Scale and execute with discipline through our global operations
EXECUTION	SCALE Product platforms and Technologies	LEVERAGE Proprietary IP to lead competition	GLOBAL MANUFACTURING MODEL for speed, resilience, scale and cost

REFRESHED STRATEGY FOR FY26-FY28

Direction of travel unchanged, with added speed, discipline, and guardrails to scale with control

Progress: FY23-FY25

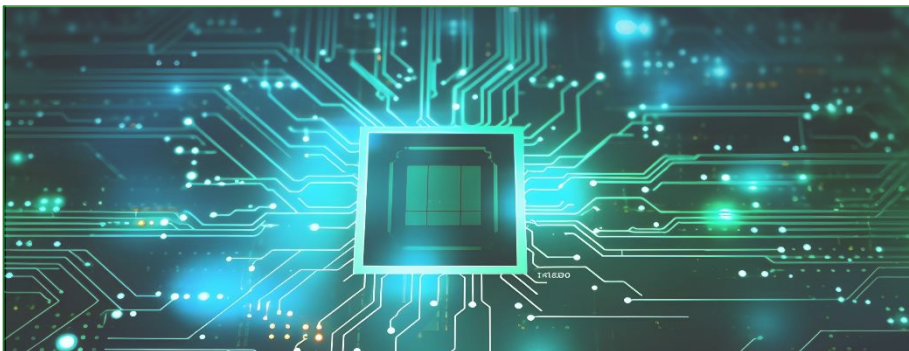
Strategic execution laid foundation and created momentum for FY26 and beyond



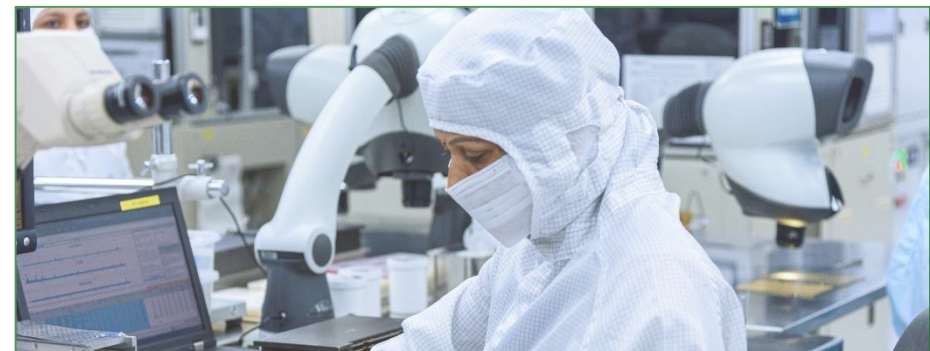
**Leading supplier of Space
subsystems and components**



**Establishing new core market AI and
cloud computing hardware**



**Strengthened technology leadership
through R&D investment and next-
gen products**



**Operational transformation to
leverage global manufacturing and
drive efficiency**

FY25 Performance: a year of two halves

Second half reset set the FY26 launchpad



	FY25	2H25 IMPROVEMENT VS 1H
REVENUE	\$104m -19% YoY	↑ +49% [1H: \$41.7m]
GROSS MARGIN %	43.1% -2.1% YoY	↑ +9.0% GM% [1H: 37.8% GM%]
UNDERLYING EBITDA ¹	\$9.5m -29% YoY	↑ +\$16.8m [1H: -\$7.3m]

- Underlying EBITDA¹ \$9.5m near guidance mid-point despite one of the most demanding years on record
- Record Aerospace & Defence revenue +15% YoY growth; positive trend for third consecutive FY
- Telecommunications stabilising with improved orders

Cost discipline, efficiency and reorganisation

Tightened the cost base while protecting long term growth

LEAN COST BASE AND STRONG BALANCE SHEET

- **Normalised opex¹:** down 10% YoY while R&D investment steady at ~\$22m
- **Inventory:** down 16% YoY (\$8.5m reduction)
- **Strong balance sheet:** net assets of \$155m

RE-ORGANISATION OF LEADERSHIP AND BUSINESS STRUCTURE

- Market-segment based Business Units and leadership realignment
- Matched critical roles to our best people
- India transfers unlocked structural costs of goods sold (COGS) benefits

OUTCOME

Operating leverage improving as volumes recover in FY26



Opex¹ (normalised)

\$51.4m

-10% YoY²

Inventory

\$46.4m

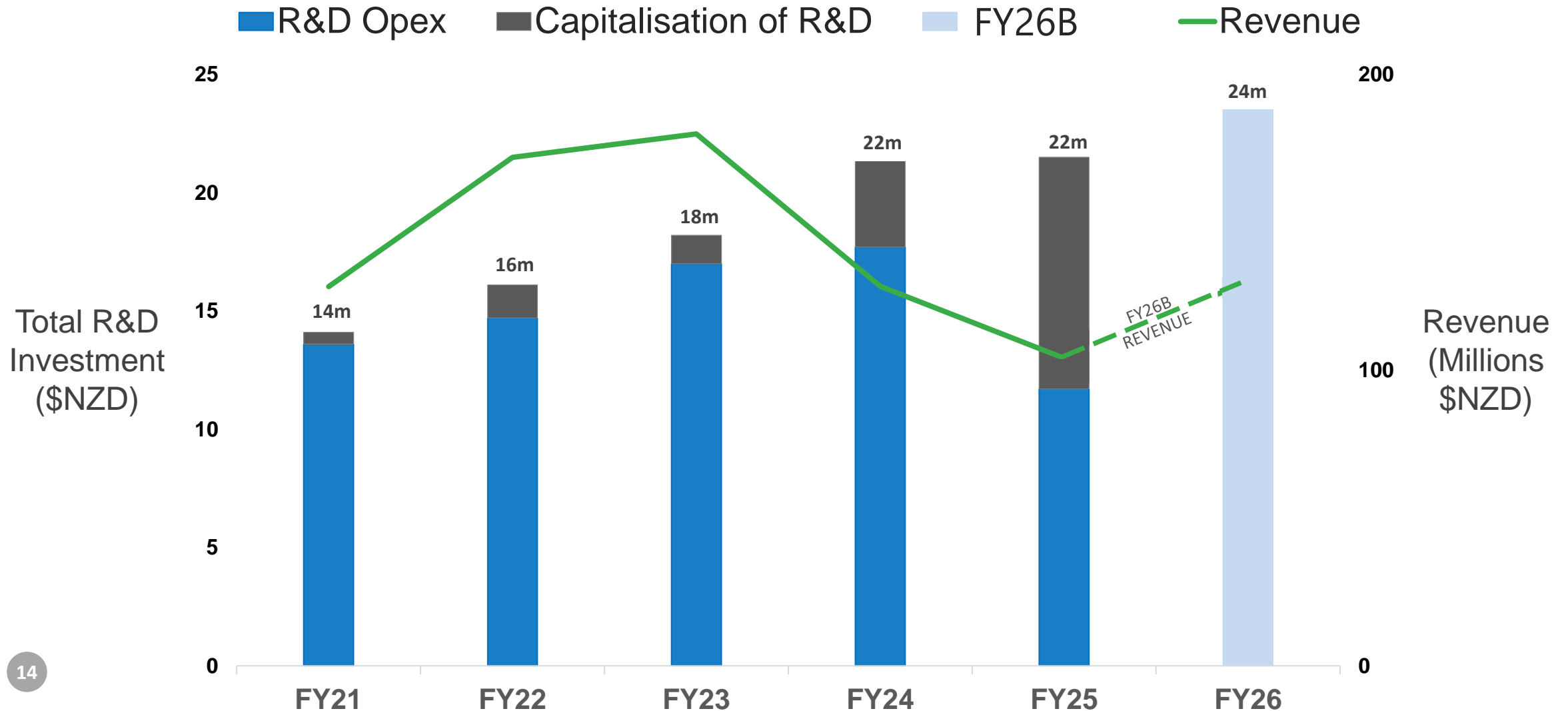
-16% YoY

¹ Normalised Opex excludes one-off acquisition proposal costs and redundancy costs

² Reflects steady year-to-year opex levels and high volume of new product capitalisation resulting in a drop in FY25 R&D opex

R&D investment and capitalisation

Technology leadership funded with disciplined approach



Roadmap: FY26 to FY28

From foundations to scaled performance



	FY 2026	FY 2027	FY 2028
AI AND CLOUD INFRASTRUCTURE	<ul style="list-style-type: none">• Convert initial orders from Tier-1 players• Delivery of significant revenue	<ul style="list-style-type: none">• Continue design wins for next-gen architecture• Grow AI hardware revenue	<ul style="list-style-type: none">• Achieve 'default' supplier status in targeted classes• Drive production efficiency
AEROSPACE AND DEFENCE	<ul style="list-style-type: none">• Delivery of current subsystem contracts• Ramp up space product manufacturing capacity	<ul style="list-style-type: none">• Release next-gen semiconductor and products for space applications	<ul style="list-style-type: none">• Scale production of latest subsystem products• Grow share of global space market
TELECOMMUNICATIONS AND POSITIONING	<ul style="list-style-type: none">• Increased orders and improved margins as demand returns	<ul style="list-style-type: none">• Move to higher value product mix, leveraging proprietary XMEMS and chip technology	<ul style="list-style-type: none">• Increase volumes in targeted segments through higher-value product mix
OPERATIONS AND SYSTEMS	<ul style="list-style-type: none">• Continue selected product transfers to India facility• Volume production of products transferred in FY25	<ul style="list-style-type: none">• Complete next phase of key product transfers into India	<ul style="list-style-type: none">• Leverage global manufacturing to maximise competitive advantage and production efficiency

Converting growth into returns

Capital allocation and execution discipline

STRATEGY LED BUDGET

Portfolio guardrails spread 60/30/10 across Core, Next-gen, and Optional business

CORE / SUSTAIN	NEXT GEN / ADJACENCIES	OPTIONS / MOONSHOTS
60%	30%	10%
<i>lead the core (H1)</i>	<i>develop next gen products (H2)</i>	<i>explore options (H3)</i>

CAPITAL DISCIPLINE

Releasing capital through stage gates; every quarter we keep, cut, or accelerate projects

CONVERTING OPPORTUNITY INTO RETURNS

Targeting clear paths to returns above weighted average cost of capital, with measurable impact on cash, margin, and share

FY26 Guidance and market outlook



FY26 UNDERLYING EBITDA¹ GUIDANCE

\$15-24m FOR THE FINANCIAL YEAR TO MARCH 31 2026

MARKET OUTLOOK

AEROSPACE AND DEFENCE: Strong order book extending beyond FY26; rising Space subsystems demand

AI HARDWARE: Significant FY26 revenue beginning; design-wins across targeted categories

TELECOM INFRASTRUCTURE: Stabilised in 2H25; recovery driven by densification & FWA²; we held share & win rate

POSITIONING: Flat near-term; defending high-precision niches.

FY26 YTD REVENUE VS FY25



Up by +28%

FY26 YTD GROSS MARGIN % VS FY25



Up by +7% to 50%

From stabilise to scale

FY26 budget and FY30 aspirational target



	Revenue	Underlying EBITDA ¹
FY26 BUDGET	\$120-\$130m	\$15-24m
FY30 ASPIRATION ²	\$250m	\$75m

FY30 aspirational target is based on Rakon's sound strategic execution from FY23-FY25 and current trajectory based on our strategic path through FY26 to FY30

Summary: Progress · Performance · Potential



PROGRESS

FY23–FY25 foundations delivered across Aerospace & Defence, AI Hardware, operations and organisation

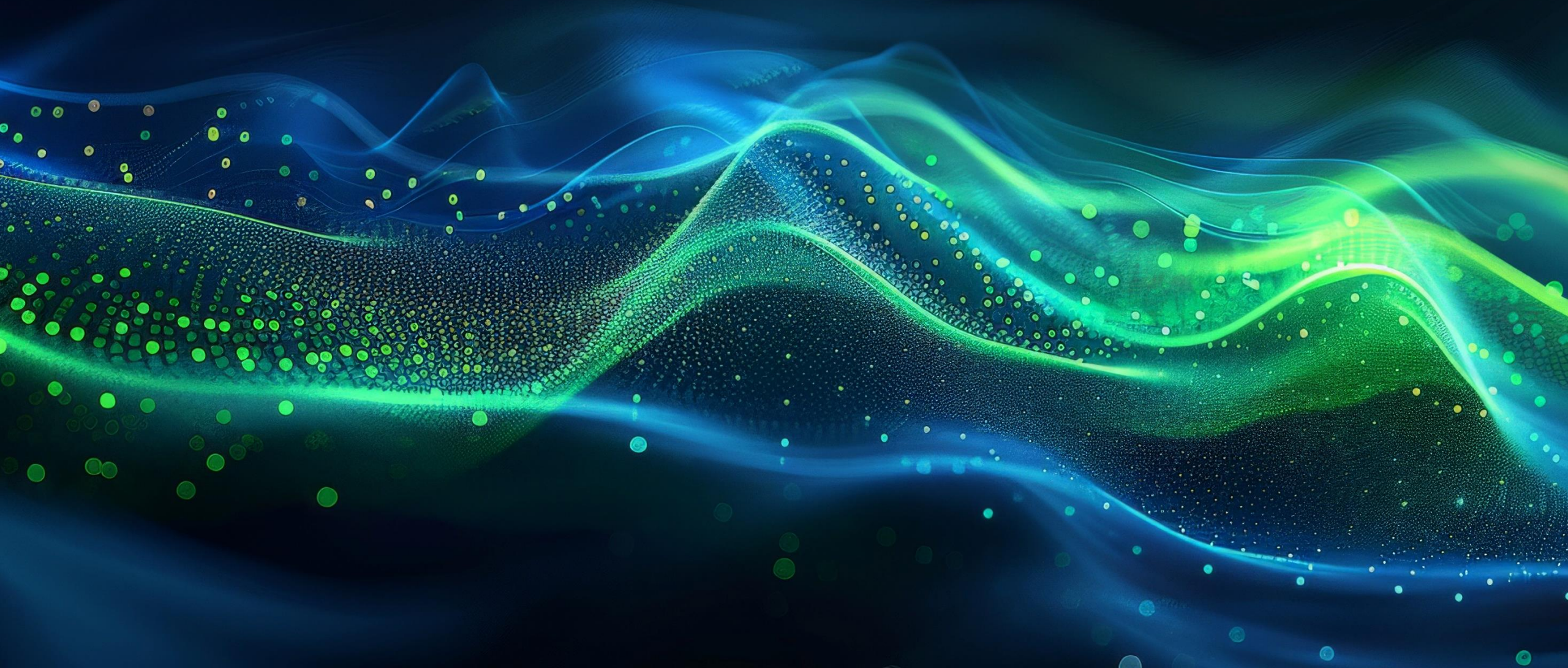
PERFORMANCE

FY25 second-half reset; Underlying EBITDA¹ positive; cost base tighter; momentum into FY26

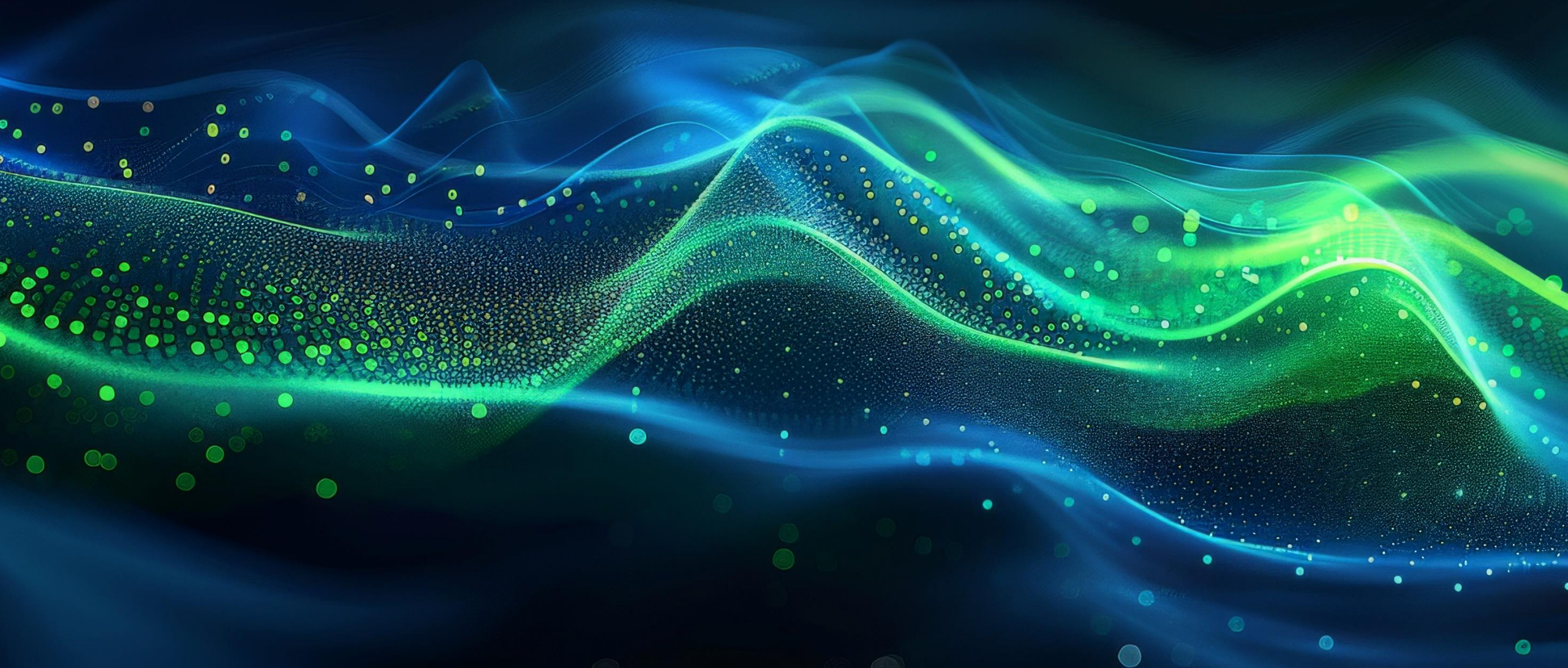
POTENTIAL

FY26 Underlying EBITDA¹ guidance \$15–24m; disciplined capital and execution; pathway to FY30 aspirations

Concluding remarks

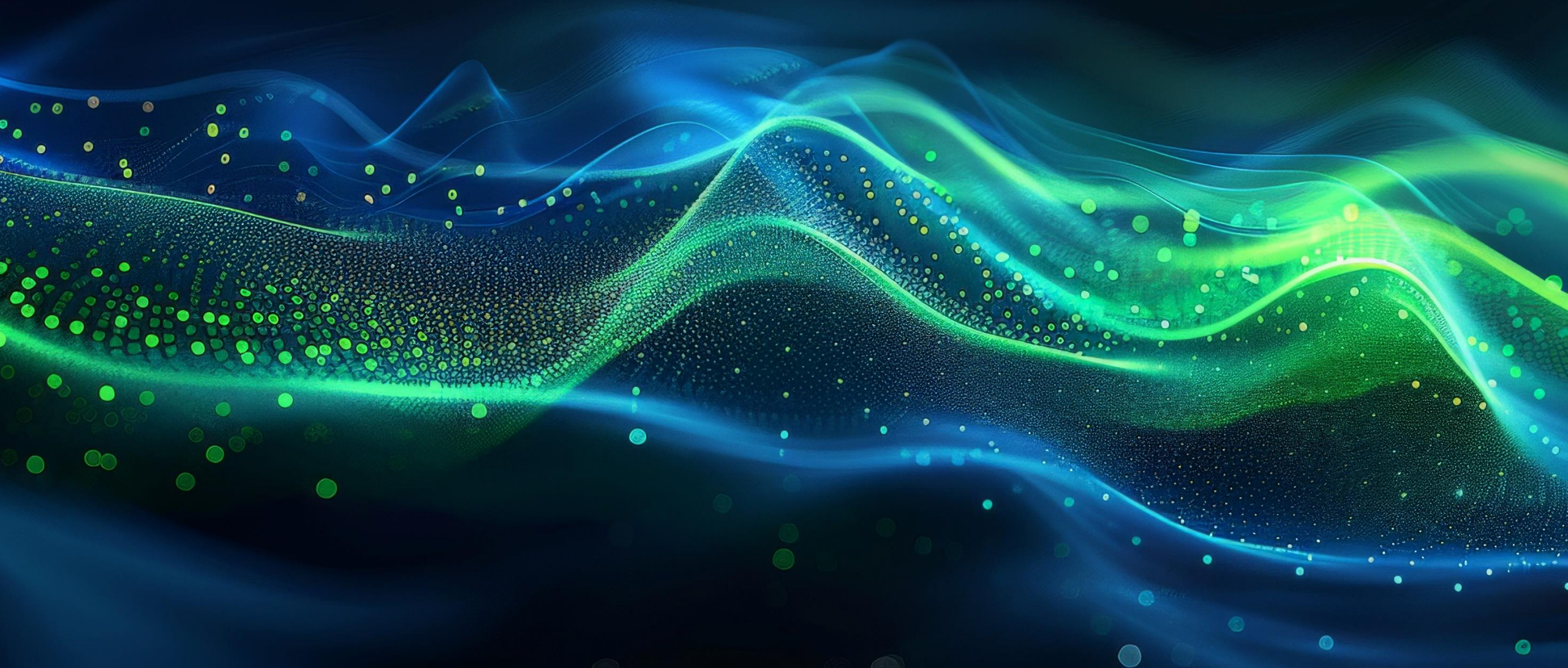


Shareholder questions



Resolutions

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Ordinary resolution



Resolution 1:

That Mark Bregman be elected as a Director of Rakon

This resolution was not put to the meeting for voting as Dr Mark Bregman announced immediately prior to the Resolutions section of the meeting that he would not stand for election and accordingly any votes already cast for this Resolution would not be counted.

Ordinary resolution



Resolution 4:

That Brent Robinson be re-elected as a Director of Rakon

Ordinary resolution



Resolution 5:

That the Directors be authorised to fix the fee and expenses of Rakon's auditor, for the following year.

Resolutions proposed by Five Boys Limited on behalf of NZSA

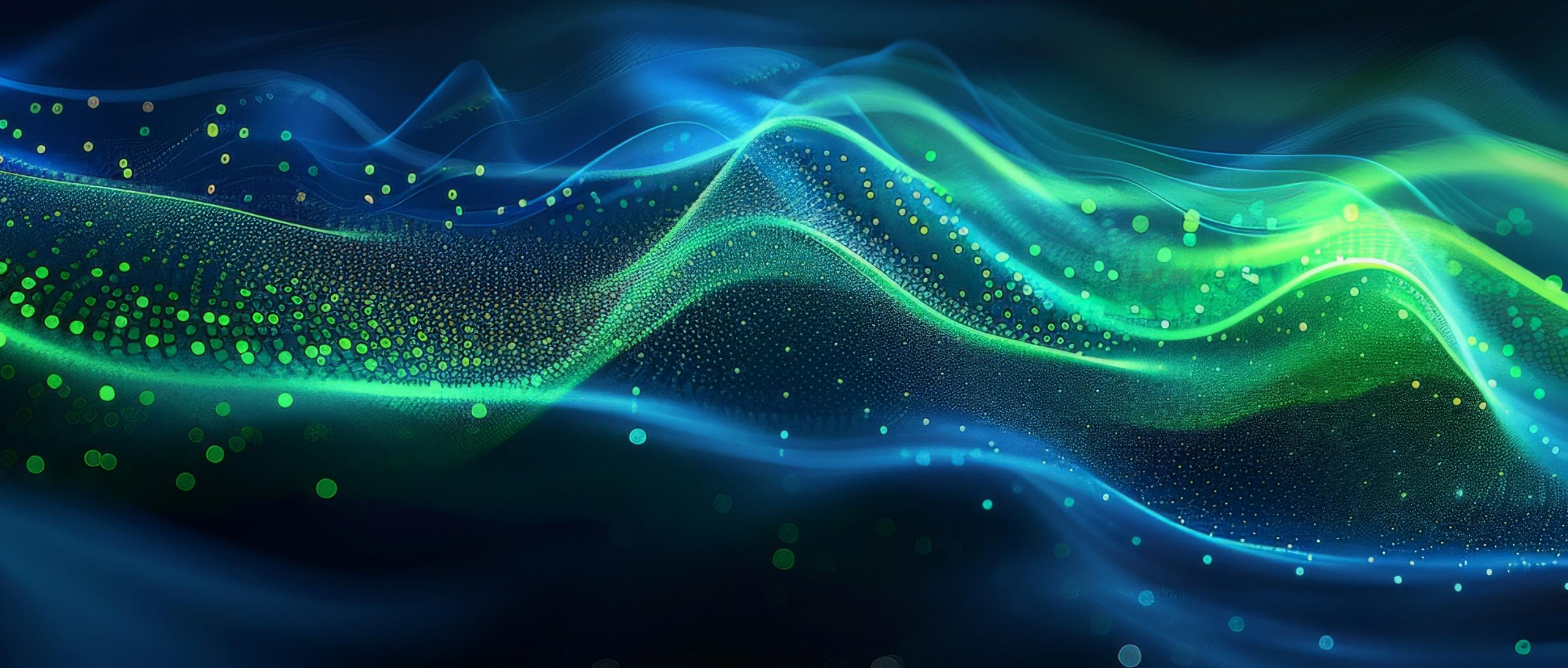


Resolutions 6, 7 and 8:

- **Resolution 6:** That the Board determine the constitutional settings required for Rakon Limited to include a minority investor voting regime within its Constitution, whereby a controlling shareholder or a group of shareholders acting in concert with greater than 30% of shares would not be able to vote on the election or re-election of independent directors.
- **Resolution 7:** That a revised Constitution, including any amendments determined by the Board under Resolution 6 is tabled for consideration by shareholders as a special resolution at the next Annual Shareholders Meeting of Rakon Limited.
- **Resolution 8:** That Brent Robinson be removed as a Director of Rakon Limited.

General business & shareholder questions

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End of meeting. Thank you for attending.



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Important Notice



Disclaimer

This presentation contains not only a review of operations, but also some forward looking statements about Rakon Limited and the environment in which the company operates. Because these statements are forward looking, Rakon Limited's actual results could differ materially.

Although management and directors may indicate and believe that the assumptions underlying the forward looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward looking statements will be realised.

Media releases, management commentary and investor presentations are available on the company's website and contain additional information about matters which could cause Rakon Limited's performance to differ from any forward looking statements in this presentation. Please read this presentation in the wider context of material previously published by Rakon Limited.

Non-GAAP measures

All figures are presented in New Zealand dollars unless otherwise indicated. All comparisons are to the prior corresponding period (twelve months to 31 March 2024) unless otherwise noted.

Refer to note 4 of the FY2025 audited consolidated financial statements for an explanation of how 'Non-GAAP Financial Information' is used, including a definition of 'Underlying EBITDA' and reconciliation to net profit after tax (NPAT).