

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 28, 2025

**KORE Group Holdings, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40856**  
(Commission  
File Number)

**86-3078783**  
(I.R.S. Employer  
Identification No.)

**1155 Perimeter Center West, 11<sup>th</sup> Floor  
Atlanta, GA 30338  
877-710-5673**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	KORE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 7.01. Regulation FD Disclosure.**

Beginning on May 29, 2025, the Company may commence investor presentations using the Investor Presentation attached to this Current Report on Form 8-K as Exhibit 99.1 (the “Investor Presentation”) and incorporated herein by reference. The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others during the fiscal year ending December 31, 2025.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company’s Securities and Exchange Commission (“SEC”) filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and will not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Investor Presentation dated May 28, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KORE Group Holdings, Inc.

Date: May 28, 2025

By: /s/ Jack W. Kennedy Jr.  
Name: Jack W. Kennedy Jr.  
Title: Executive Vice President, Chief Legal Officer, and Secretary



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The image shows a vertical rectangular panel on the left side of the slide. It features a dark, cosmic background with a glowing nebula at the bottom and a faint, wireframe-like sphere resembling a planet or a data structure in the upper half. Overlaid on this background is the KORE logo, which consists of the word "KORE" in a bold, white, sans-serif font. The letter "O" is stylized with a red and orange circular graphic element. Below the logo, the words "PRESENTATION" and "OUTLINE" are stacked in a smaller, white, sans-serif font.

# KORE<sup>®</sup>

## PRESENTATION OUTLINE

- 1 KORE Overview
- 2 2024 and Q1 2025 Business Update
- 3 Value Creation
- 4 Q & A

The background of the slide features a photograph of several communication towers silhouetted against a sunset sky. A network of white lines and dots is overlaid on the image, connecting various points across the scene. The overall color palette is dominated by the oranges and yellows of the sunset, with dark silhouettes of the towers and the network lines.

# KORE<sup>®</sup>

## OVERVIEW



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# IoT Market Growth & Trends



## CONNECTED DEVICES SURGE

The number of connected devices is expected to exceed 96 billion by 2030, marking a CAGR of over 20%.



## CELLULAR IoT EXPANSION

Forecasted to grow from 3.8 billion connections today to 6.6 billion by 2030, driven by advancements in cellular technology.



## eSIM MOMENTUM IN IoT

The eSIM market is expected to grow from 368 million devices in 2024 to 1.6 billion by 2030 – a 34% CAGR.

In IoT specifically, eSIM is projected to rise from 10% market share in 2024 to 24% by 2030.



## TECHNOLOGY DRIVING SCALE

With protectionism on the rise SGP.32 enables MVNOs to streamline eSIM provisioning through cloud-native architecture, enhancing scalability, improving time-to-market, and supporting more dynamic global deployments locally.

Source: Berg Insights "IoT Connectivity Management Platforms and eSIM Solutions", 1<sup>st</sup> edition, January 2025



**ONE-STOP, NOT ONE-SIZE:** FULL LIFECYCLE IOT SOLUTIONS FOR  
LOCAL MARKETS AND DIVERSE USE CASES



**20M+**

IoT managed connections



**3,600+**

Global customers



**500+**

Global employees



**12 GLOBAL OFFICES**

HQ – Atlanta USA



**45 CARRIER  
INTEGRATIONS**

Global Network Coverage



**GLOBAL MANAGED  
SERVICES**

Deployed in 23 countries  
across 4 continents



**GLOBAL COVERAGE**

180+  
countries deployed



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# KORE Overview

*Leading global, independent enabler of mission-critical IoT solutions*

## Who We Are

- **Market leader** in enabling end-to-end IoT solutions for enterprises
- **Trusted advisor**, enabling our customers to **Build, Deploy, Manage and Scale** their IoT solutions
- Blue-chip customer base including leading Fortune 500 enterprises and innovative solutions providers across high-growth verticals such as Connected Health, Industrial IoT, EV Charging, Fleet Management, Smart Buildings, Sustainability and others

## Why We Win

- Global independent **IoT connectivity and solutions enabler** with an integrated network of key partners
- Differentiated value proposition – including **deep vertical expertise, multi-carrier resiliency, global support and deployment, and end-to-end managed services capabilities** to help navigate the complex IoT ecosystem

## 2025 KORE Updates

- New management team completed transformation revamping operations, right sizing cost base and making targeted investments in connectivity products and platform while increasing free cash flow
- **Value Creation Plan priorities are** (1) **profitable revenue growth** through structured re-engagement with customers; (2) simplify and focus the business with **optimized cost base**; (3) invest in **customer intimacy** and next generation eSIM product; (4) drive **growth margin improvements** leveraging carrier spend and price increases and (5) build a **winning team**.



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# IoT Use Cases are Everywhere...

## SAMPLE IoT USE CASES



Fleet/Asset  
Management



Connected  
Blood Sugar  
Monitors



Building  
Security



Smart  
Vending  
Machine



Ev Charging



Smart  
Agriculture



Mobile  
Point Of Sale



Smart City  
Lighting  
Systems



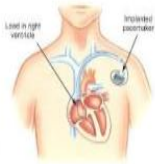
Smart Meters



Smart Pet  
Collar

# Customer Case Study

Customer is a multinational medical devices company. KORE works with the cardiac monitoring (pacemakers and related devices) division, which is a market leader in this line of products. It has been KORE's customer for >10 years.



Cardiac Device



Bedside Monitor



KORE CaaS



Physician Portal

## KORE Solution: IoT Enablement of Cardiac Devices

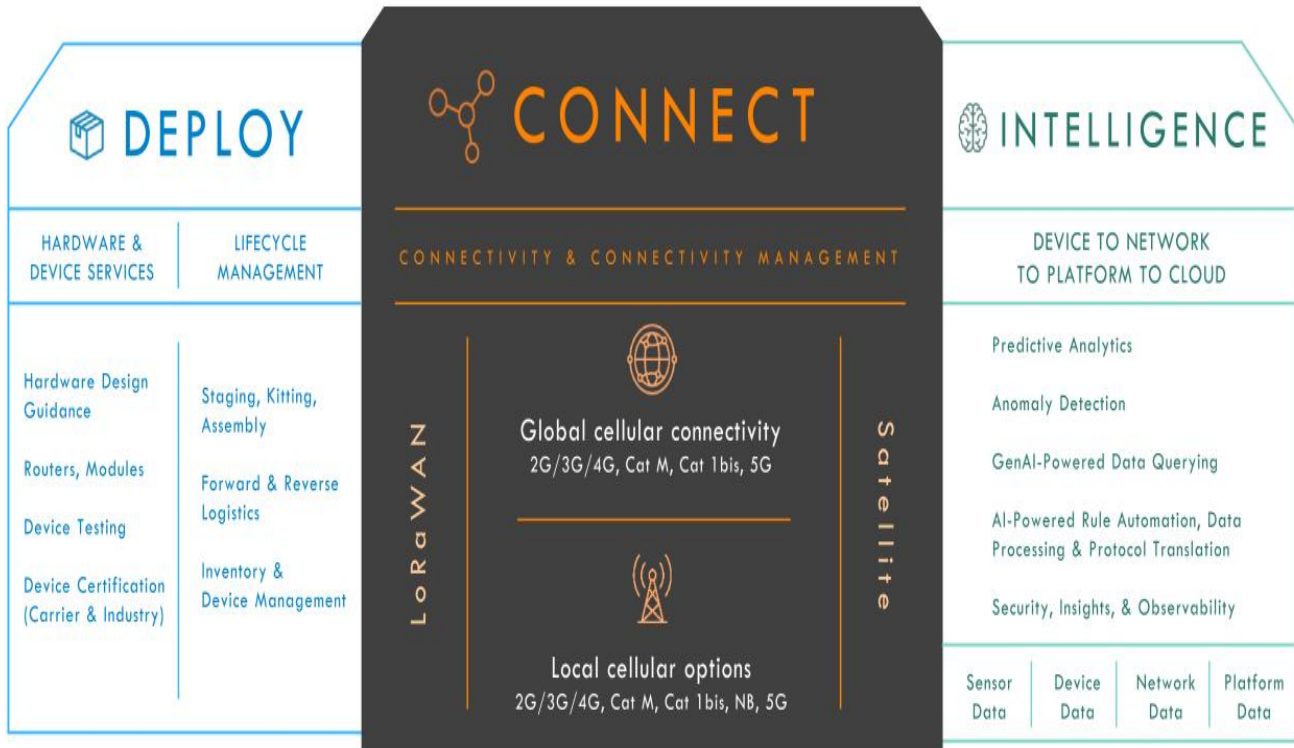
- Helped **design a custom connectivity device** which works with a large number of cellular networks globally; contracted manufacturing with a global contract manufacturer
- KORE is an **extension of the customer's supply chain**, configuring & handling 200-300K devices per year (growing 20%+ year) with facilities which are:
  - ISO 13485 / 9001 certified
  - FDA Registration 21 CFR Part 820 compliant
  - HIPAA (U.S.) and GDPR (EU) compliant

## KORE Global Connectivity

- Provided a **global connectivity package** to provide connectivity across a large number of countries
- Acting as a **trusted advisor** for customer with transition of 2G/3G devices to LTE (in 2021/22)
- Almost **1 million** subscribers and growing fast, leading to significant CaaS revenue stream for 7-10 years per device
- Upsell to **eSIM** highly likely given global footprint of services

# KORE One®

A Unified IoT Ecosystem for Global Connectivity, Hardware, Deployment, and Data Intelligence Services



# Value Proposition Winning across Verticals



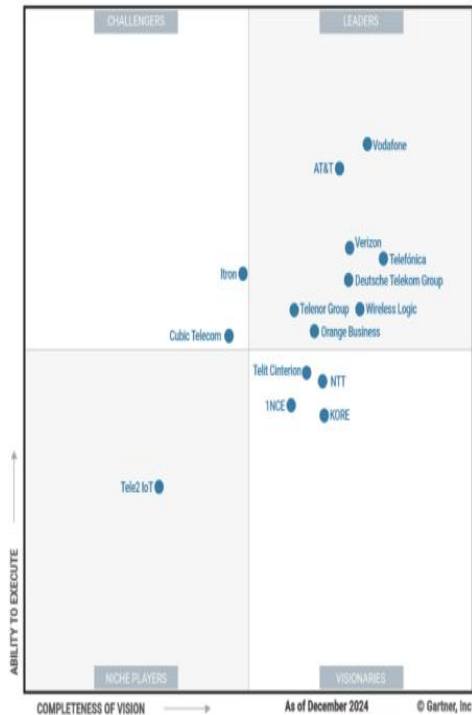
**Total Estimated Annual Recurring Revenue (eARR) is \$2.1million**



# Gartner Recognition

## GARTNER® MAGIC QUADRANT™ FOR MANAGED IOT CONNECTIVITY SERVICES, WORLDWIDE FOR THE 6<sup>TH</sup> CONSECUTIVE TIME

Figure 1: Magic Quadrant for Real-Time Transportation Visibility Platforms



### VISIONARIES

**Visionaries have a clear view of the market's requirements and direction.** They focus on providing a broader continuum of value to meet future market needs and effectively upsell and cross-sell within their installed base through trust and the extension of recognizable, iterative value. Visionaries expand their capabilities through acquisitions, internal development and, increasingly, robust partnering.

Gartner

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# A Journey of Innovation and Expansion

2003-2013  
1.5 MILLION

- **Founded 2003**
- Established NA presence with AT&T and Rogers
- Launched 1<sup>st</sup> Gen IoT platform PrismPro

2014-2018  
3 MILLION

- Global expansion
- Acquired Wyless, Aspider  
Introduced eSIM capability

2019-2022  
15 MILLION

- **Acquired BMP, Integron, SIMON IoT**
- Introduced IoT Managed Services
- IoT security
- Established healthcare practice
- KORE One® platform

2023 - 2025  
20 MILLION SIMS

- **Acquired Twilio IoT Assets**
- Introduced digital-first user and buyer experience
- Expanded eSIM capabilities
- One-Stop-Shop Customer Experience



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# 2024 and 1Q 2025 Business Update



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2024 Q4  
and Full-  
Year  
Business  
Highlights

- 1 Strong Q4 2024 performance driving full-year success
- 2 Focus on operational excellence is delivering results
- 3 Solid foundation for growth, profitability and cash flow
- 4 Well-positioned to serve growing IoT market

# Q4 2024 and Full Year 2024 Highlights

## Fourth Quarter 2024

- Connectivity Revenue of \$56.5 million increased \$1.1 million
- Cash Flow from Operations improved by \$13.7 million to \$2.8 million
- Free Cash Flow improved by \$17.1 million to \$1.6 million

## Full Year 2024

- Connectivity Revenue of \$226.9 million increased \$24.5 million
- Cash Flow from Operations improved by \$16.3 million to \$9.9 million
- Free Cash Flow improved by \$23.1 million to (\$3.5) million

amounts in \$ millions	Fourth Quarter		Full Year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Total Revenue	73.3	72.5	286.1	276.6
Net Profit/(Loss)	(25.4)	(33.7)	(146.1)	(167.0)
Adj. EBITDA	14.0	13.8	53.1	55.6
Adj. EBITDA % of Revenue	19.0%	19.1%	18.6%	20.1%
Cash Flow from Operations	2.8	(10.9)	9.9	(6.4)
Free Cash Flow	1.6	(15.5)	(3.5)	(26.6)



# Restructuring & Cost Rationalization Program

Completed to focus on customer, reduce operating expenses, streamline processes, and reduce discretionary spend across the org

## Program Overview

- Actioned starting Q3-2024 and ending in Q1-2025
- Cost-to-achieve (one-time expense) of \$5mm-6mm

## Workforce Realignment

- **25% reduction** in headcount across the Company
- Additional savings from downsizing (ex: AUS, UK) and exiting countries (Singapore) and legal entity / facility rationalization

## Product Rationalization

- Identify and de-prioritize non-core projects, eliminate redundancies, and re-balance resource allocation
- Focus on areas of strength within Connectivity (next-gen eSIM)
- Deep-dive of IoT Managed Services operations

## Enhanced customer intimacy

- Execute reorg without impacting customers or growth plans
- Further strengthen customer relationships to drive satisfaction and loyalty

**\$20mm-22mm  
Annual Savings**



Q1 2025  
Business  
Highlights

- 1 Solid operating performance with growth in cash from operations and free cash flow marking two consecutive quarters of positive cash flow
- 2 Connectivity growth as we approach 20 million Total Connections
- 3 Solid improvement in IoT Solutions Non-GAAP Margin
- 4 Executing on five priorities of KORE Value Creation Plan

## Q1 2025 Highlights

- Cash Flow from Operations improved by \$1.0 million to \$2.9 million
- Free Cash Flow improved by \$3.4 million to \$0.6 million
- Operating Expense declined \$7.6 million to \$41.6 million

<i>amounts in \$ millions</i>	<b>First Quarter</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
Total Revenue	72.1	76.0
Operating Expense	41.6	49.1
Net Profit/(Loss)	(14.9)	(17.6)
Adj. EBITDA	14.5	14.8
Adj. EBITDA % of Revenue	20.0%	19.4%
Cash Flow from Operations	2.9	1.9
Free Cash Flow	0.6	(2.8)

# 2025 Financial Guidance



## Revenue Growth

- Modest Revenue Growth as we rationalize product portfolio, exit unprofitable revenue streams, and focus on recurring revenue streams



## Profitability

- New Connectivity growth paired with a continued focus on Gross Margin and OpEx will deliver increased profitability and Cash Flow growth



## Operational Excellence

- Focus on Customer Intimacy and investments in AI, Security, and Cloud will increase customer satisfaction and increase share of wallet with customers

Foundation for long-term profitable growth established

2025 Revenue

**\$288mm-298mm**

YOY\*: 2%

2025 Adjusted EBITDA

**\$62mm-67mm**

YOY\*: 19%

2025 Free Cash Flow

**\$10mm-14mm**

YOY\*: 443%



\*midpoint

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## VALUE CREATION



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# KORE's Value Creation Plan Guides our Journey



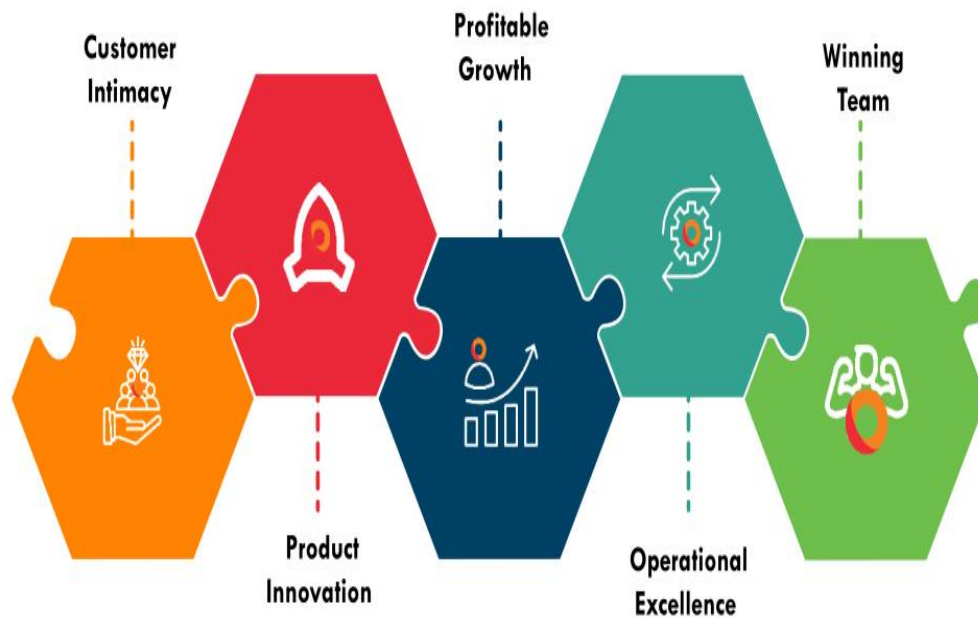
## Vision

To be the trusted global leader in IoT Connectivity Solutions for over 100,000,000+ connected devices, enabling a smarter, more connected world for all.



## Mission

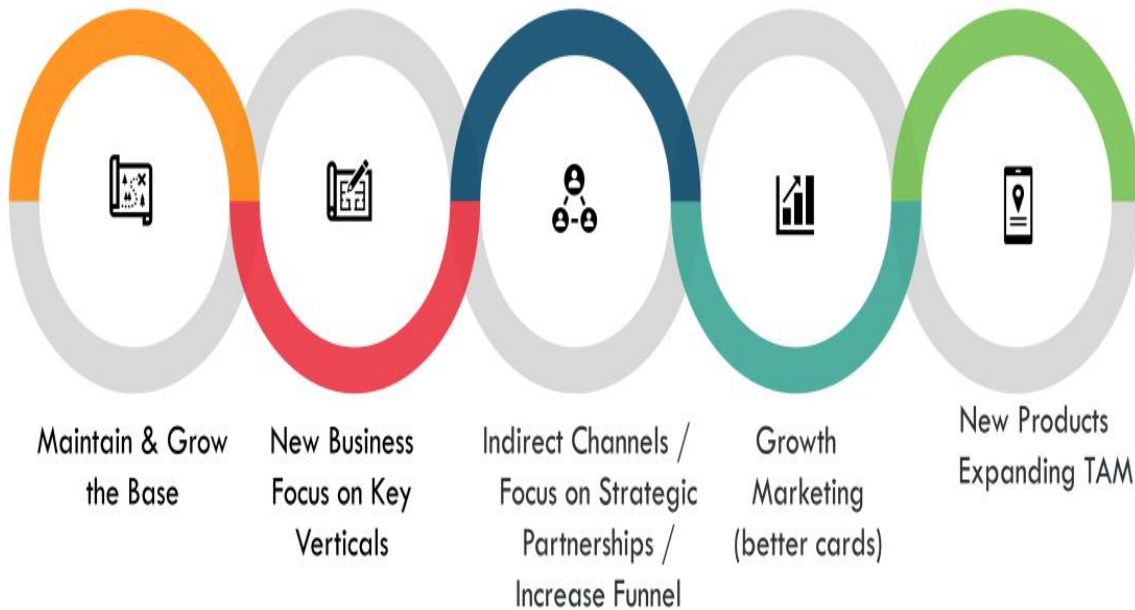
To empower our customers to deliver transformative solutions that deliver impactful outcomes to the customers and communities they serve.





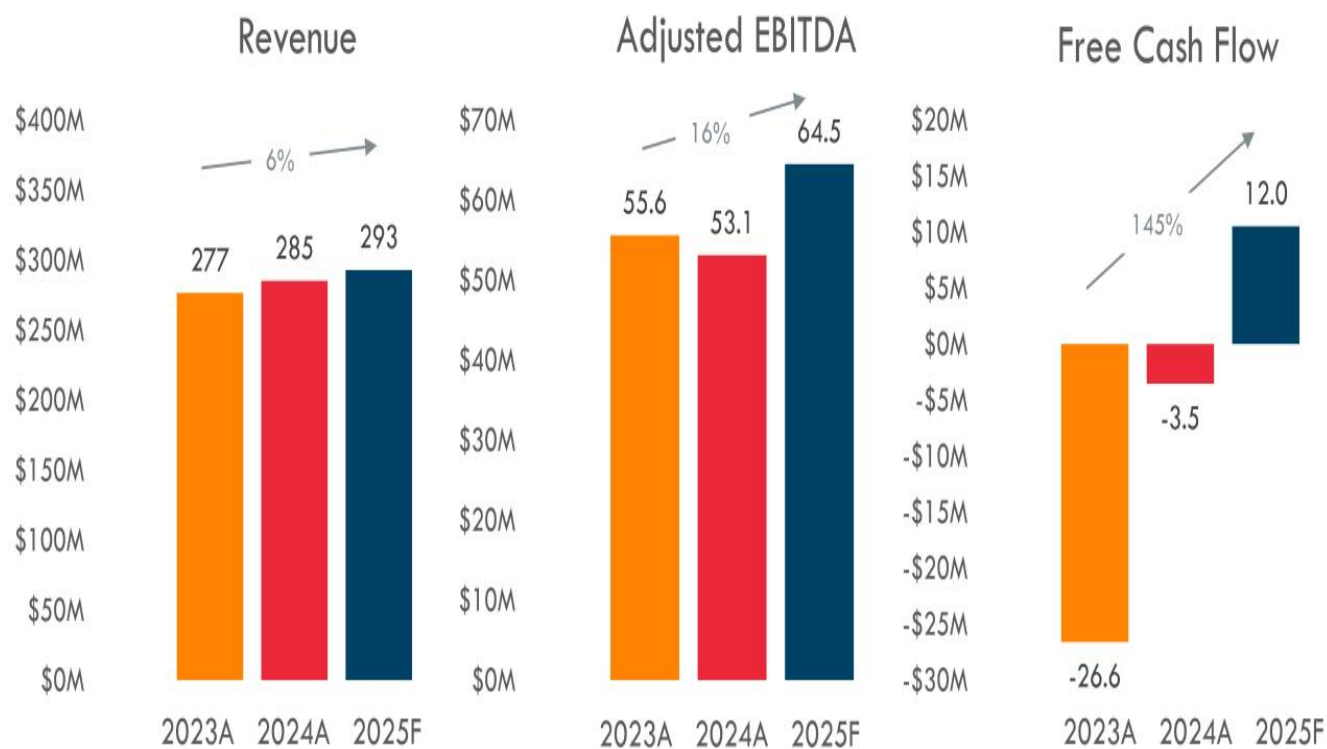
# Roadmap for Strategic Growth

KORE is driving a multi-faceted strategy for growth



Sell More of What We Already Have, Get Better Cards, and Drive New Product

# Execution Driving Strong Financial Performance



Guidance reflects increasing strength in financial discipline

Note: 2025F reflects midpoint of guidance



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# KORE Investment Highlights

1. **Expansive Market Opportunity** - eSIM and IoT markets are accelerating, with 34%+ CAGR expected through 2030 and 96B+ connected devices projected globally.
2. **Established Market Leadership** - KORE is a globally recognized IoT enabler, operating in 180+ countries with 20M connections and featured in Gartner's Magic Quadrant six years running.
3. **Restructured for Scalable Growth** - Recent operational restructuring has streamlined costs and processes, and positioning KORE for sustainable expansion.
4. **Focused Value Creation Plan** - Strategic priorities include customer-centricity, innovation, and operational excellence to drive profitable growth and competitive differentiation.
5. **Strengthening Cash Flow** - Continuing positive momentum in cash flow allowing greater financial flexibility



The background of the slide features a photograph of several communication towers silhouetted against a sunset sky. A network of white lines and dots is overlaid on the image, connecting various points across the scene. The text 'KORE' is in white with an orange dot in the 'O', and 'APPENDIX' is in orange.

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## APPENDIX



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# Streamlined and Revamped Leadership Team

*KORE has revamped its leadership team with industry leaders, transformation veterans and entrepreneurs*



**Ron Totton**  
*Chief Executive Officer*



**Bruce Gordon**  
*Chief Operating Officer*



**Jared Deith**  
*Chief Revenue Officer*



**Paul Holtz**  
*Chief Financial Officer*



**Jack Kennedy**  
*Chief Legal Officer*



**Gloria Garber**  
*Chief People Officer*

# 4Q 2024 and Full-Year 2024 Financial Results

	Three Months Ended December 31,						Twelve Months Ended December 31,					
	2024		2023		Variance Incr / (Decr.)		2024		2023		Variance Incr / (Decr.)	
	%		%		Amount	%	%		%		Amount	%
<b>Revenue (In millions USD)</b>												
IoT Connectivity	\$56.5	77%	\$55.4	76%	\$1.1	2%	\$226.9	79%	\$202.4	73%	\$24.5	12%
IoT Solutions	\$16.8	23%	\$17.1	24%	(\$0.3)	(2%)	\$59.2	21%	\$74.2	27%	(\$15.0)	(20%)
<b>Total Revenue</b>	<b>\$73.3</b>	<b>100%</b>	<b>\$72.5</b>	<b>100%</b>	<b>\$0.8</b>	<b>1%</b>	<b>\$286.1</b>	<b>100%</b>	<b>\$276.6</b>	<b>100%</b>	<b>\$9.5</b>	<b>3%</b>
<b>Gross Margin %</b>					<b>Basis Points</b>						<b>Basis Points</b>	
IoT Connectivity	43.9%		34.1%		979		41.0%		37.7%		333	
IoT Solutions	41.5%		26.2%		1,526		31.4%		25.0%		641	
<b>Overall Margin %</b>	<b>43.3%</b>		<b>32.2%</b>		<b>1,110</b>		<b>39.0%</b>		<b>34.3%</b>		<b>474</b>	
<b>Non-GAAP Margin %</b>					<b>Basis Points</b>						<b>Basis Points</b>	
IoT Connectivity	59.3%		56.4%		296		60.5%		61.8%		(132)	
IoT Solutions	48.1%		33.4%		1,464		40.2%		31.0%		922	
<b>Overall Margin %</b>	<b>56.8%</b>		<b>51.0%</b>		<b>579</b>		<b>56.3%</b>		<b>53.6%</b>		<b>275</b>	
<b>Key Metrics</b>					Amount	%					Amount	%
Period End Connections	19.7 million		18.5 million		1.2 million	6%	19.7 million		18.5 million		1.2 million	6%
Average Connections for Period	19.6 million		18.7 million		0.9 million	5%	18.7 million		17.3 million		1.4 million	8%
ARPU	\$0.97		\$0.99		(\$0.02)	(2%)						
<b>DBNER<sup>1</sup></b>							95%		96%		(100)	

(1) ARPU is calculated by dividing the total IoT Connectivity Revenue during the period by the total number of connections during that same period.

(2) DBNER is calculated by dividing trailing twelve-month revenue by prior year trailing twelve-month revenue for the same customer cohort in both periods. Excludes revenue from both non go-forward customers, and new customers that started generating revenue after the end of the base period



Columns may not sum due to rounding

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# 4Q 2024 and Full-Year 2024 Financial Results (continued)

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2024	2023	Variances Incr. / (Decr.)		2024	2023	Variances Incr. / (Decr.)	
(In millions USD)			Amount	%			Amount	%
Total Revenue	\$73.3	\$72.5	\$0.8	1.1%	\$286.1	\$276.6	\$9.5	3.4%
Operating Expense	\$54.4	\$49.6	\$4.8	9.7%	\$262.7	\$266.8	(\$4.1)	(1.5%)
Operating Loss	(\$13.1)	(\$12.7)	\$0.4	3.4%	(\$102.8)	(\$118.8)	(\$16.0)	(13.4%)
Net Loss	(\$25.4)	(\$33.7)	(\$8.3)	(24.6%)	(\$146.1)	(\$167.0)	(\$20.9)	(12.5%)
Adj. EBITDA	\$14.0	\$13.8	\$0.2	1.1%	\$53.1	\$55.6	(\$2.5)	(4.5%)
Adj. EBITDA Margin (%)	19.1%	19.1%	0 basis pts.		18.6%	20.1%	(150) basis pts.	
Net Cash Provided By/(Used In) Operating Activities	\$2.8	(\$10.9)	\$13.7	125.7%	\$9.9	(\$6.4)	\$16.3	254.3%
Net Cash (Used In) Investing Activities	(\$1.3)	(\$4.6)	\$3.4	72.9%	(\$13.5)	(\$20.2)	\$6.8	33.5%
Net Cash Provided By/(Used In) Financing Activities	(\$0.4)	\$22.7	(\$23.1)	(101.7%)	(\$3.8)	\$18.9	(\$22.7)	(120.0%)
Cash at the end of the Period*	\$19.4	\$27.1	(\$7.7)	(39.9%)	\$19.4	\$27.1	(\$7.7)	(28.5%)

\* Excludes restricted cash



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# 4Q 2024 and Full-Year 2024

## Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

(in thousands)	Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
<b>Net loss</b>	<b>\$ (25,448)</b>	<b>\$ (33,692)</b>	<b>\$ (146,076)</b>	<b>\$ (167,042)</b>
Income tax benefit	(3,451)	(201)	(5,937)	(4,158)
Interest expense, net	13,047	11,463	51,396	42,680
Depreciation and amortization	13,975	15,269	56,218	58,363
<b>EBITDA</b>	<b>(\$1,877)</b>	<b>(\$7,161)</b>	<b>\$ (44,399)</b>	<b>\$ (70,157)</b>
Goodwill impairment loss	(3)	2	65,861	78,257
Loss on debt extinguishment	-	2,584	—	2,584
Change in fair value of warrant liability	2,309	6,450	(4,040)	6,436
Transformation expenses	-	1,190	—	6,624
Acquisition costs	-	-	—	1,776
Integration-related restructuring costs	4,897	8,199	19,159	16,532
Stock-based compensation	1,279	2,241	8,481	11,251
Foreign currency (gain) loss	4,008	(1,200)	5,207	(182)
Other <sup>(1)</sup>	3,363	1,519	2,869	2,429
<b>Adjusted EBITDA</b>	<b>\$ 13,976</b>	<b>\$ 13,824</b>	<b>\$ 53,138</b>	<b>\$ 55,550</b>

<sup>(1)</sup> "Other" adjustments are comprised of adjustments for certain indirect or non-income based taxes.

Columns may not sum due to rounding



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# 4Q 2024 and Full-Year 2024

## Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(in thousands)	Three Months Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
Net cash provided by (used in) operating activities	\$ 2,840	\$ (10,912)	\$ 9,906	\$ (6,419)
Purchases of property and equipment	(863)	(1,023)	(2,807)	(4,433)
Additions to intangible assets	(415)	(3,611)	(10,648)	(15,797)
<b>Free cash flow</b>	<b>\$ 1,562</b>	<b>\$ (15,546)</b>	<b>\$ (3,549)</b>	<b>\$ (26,649)</b>

Columns may not sum due to rounding



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# 4Q 2024 and Full-Year 2024

## Reconciliation of GAAP Margin and Non-GAAP Margin

(\$ in thousands)	Three Months Ended December 31,				For the Year Ended December 31,			
	2024		2023		2024		2023	
	\$	%	\$	%	\$	%	\$	%
<b>IoT Connectivity</b>								
Revenue	\$ 56,476		\$ 55,351		\$ 226,853		\$ 202,393	
Cost of revenue, excluding depreciation and amortization	22,959		24,141		89,597		77,263	
Depreciation and amortization in cost of revenue <sup>(1)</sup>	8,737		12,345		44,257		48,896	
<b>Gross Profit \$ / Margin %</b>	<b>\$ 24,780</b>	<b>43.9%</b>	<b>\$ 18,865</b>	<b>34.1%</b>	<b>\$ 92,999</b>	<b>41.0%</b>	<b>\$ 76,234</b>	<b>37.7%</b>
Exclude: Depreciation and amortization	8,737		12,345		44,257		48,896	
<b>Non-GAAP Profit \$ / Non-GAAP Margin %</b>	<b>\$ 33,517</b>	<b>59.3%</b>	<b>\$ 31,210</b>	<b>56.4%</b>	<b>\$ 137,256</b>	<b>60.5%</b>	<b>\$ 125,130</b>	<b>61.8%</b>
<b>IoT Solutions</b>								
Revenue	\$ 16,848		\$ 17,115		\$ 59,234		\$ 74,217	
Cost of revenue, excluding depreciation and amortization	9,025		11,393		36,564		51,300	
Depreciation and amortization in cost of revenue <sup>(1)</sup>	832		1,232		4,062		4,361	
<b>Gross Profit \$ / Margin %</b>	<b>\$ 6,991</b>	<b>41.5%</b>	<b>\$ 4,490</b>	<b>26.2%</b>	<b>\$ 18,608</b>	<b>31.4%</b>	<b>\$ 18,556</b>	<b>25.0%</b>
Exclude: Inventory adjustments	277		-		1,163		103	
Exclude: Depreciation and amortization	832		1,232		4,062		4,361	
<b>Non-GAAP Profit \$ / Non-GAAP Margin %</b>	<b>\$ 8,100</b>	<b>48.1%</b>	<b>\$ 5,722</b>	<b>33.4%</b>	<b>\$ 23,833</b>	<b>40.2%</b>	<b>\$ 23,020</b>	<b>31.0%</b>
<b>Overall Gross Profit \$ / Margin %</b>	<b>\$ 31,771</b>	<b>43.3%</b>	<b>\$ 23,355</b>	<b>32.2%</b>	<b>\$ 111,607</b>	<b>39.0%</b>	<b>\$ 94,790</b>	<b>34.3%</b>
<b>Non-GAAP Profit \$ / Non-GAAP Margin %</b>	<b>\$ 41,617</b>	<b>56.8%</b>	<b>\$ 36,932</b>	<b>51.0%</b>	<b>\$ 161,089</b>	<b>56.3%</b>	<b>\$ 148,150</b>	<b>53.6%</b>

Columns may not sum due to rounding



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# Q1 2025 Financial Results

Three Months Ended March 31,

	2025		2024		Variance	
					Incr / (Decr.)	
Revenue (In millions USD)	%		%		Amount	%
IoT Connectivity	\$53.9	75%	\$57.9	76%	(\$4.0)	(6.9%)
IoT Solutions	\$18.2	25%	\$18.1	24%	\$0.1	0.7%
<b>Total Revenue</b>	<b>\$72.1</b>	<b>100%</b>	<b>\$76.0</b>	<b>100%</b>	<b>(\$3.9)</b>	<b>(5.1%)</b>

Gross Margin %					Basis Points	
IoT Connectivity	37.1%		42.2%		(511)	
IoT Solutions	33.0%		30.9%		370	
<b>Overall Margin %</b>	<b>36.0%</b>		<b>39.5%</b>		<b>(343)</b>	

Non-GAAP Margin %					Basis Points	
IoT Connectivity	58.8%		60.8%		(200)	
IoT Solutions	39.9%		36.2%		370	
<b>Overall Margin %</b>	<b>54.0%</b>		<b>55.0%</b>		<b>(97)</b>	

Key Metrics					Amount	%
Period End Connections	19.8 million		18.3 million		1.5 million	8.2%
Average Connections for Period	19.7 million		18.1 million		1.6 million	8.8%
ARPU <sup>1</sup>	\$0.91		\$1.05		(\$0.14)	(13.3%)
					Basis Points	
DBNER <sup>2</sup>	99%		94%		500	

[1] ARPU is calculated by dividing the total IoT Connectivity Revenue during the period by the total number of connections during that same period.

[2] DBNER is calculated by dividing trailing twelve-month revenue by prior year trailing twelve-month revenue for the same customer cohort in both periods. Excludes revenue from both non go-forward customers, and new customers that started generating revenue after the end of the base period



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# Q1 2025 Results (continued)

	Three Months Ended March 31,			
	2025	2024	Variances	
			Incr. / (Decr.)	
(In millions USD)			<u>Amount</u>	<u>%</u>
Total Revenue	\$72.1	\$76.0	(\$3.9)	(5.1%)
Operating Expense	\$41.6	\$49.1	(\$7.5)	(15.3%)
Operating Loss	(\$2.5)	(\$7.4)	(\$4.9)	(66.7%)
Net Profit/(Loss)	(\$14.9)	(\$17.6)	(\$2.7)	(15.2%)
Adj. EBITDA	\$14.5	\$14.8	(\$0.3)	(2.0%)
Adj. EBITDA Margin (%)	20.0%	19.4%	60 basis pts.	
Net Cash Provided By/(Used In) Operating Activities	\$2.9	\$1.9	\$1.0	50.9%
Net Cash (Used In) Investing Activities	(\$2.3)	(\$4.7)	(\$2.4)	(51.4%)
Net Cash Provided By/(Used In) Financing Activities	(\$0.5)	(\$1.2)	\$0.7	(56.6%)
Cash at the end of the Period*	\$19.7	\$23.0	(\$3.3)	(16.8%)

\* Excludes restricted cash



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# Q1 2025

## Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

(in thousands)	Three Months Ended March 31,	
	2025	2024
<b>Net profit /(loss)</b>	<b>\$ (14,908)</b>	<b>\$ (17,587)</b>
Income tax expense (benefit)	1,109	(420)
Interest expense, net	12,833	12,640
Depreciation and amortization	13,911	13,606
<b>EBITDA</b>	<b>\$12,945</b>	<b>\$8,239</b>
Change in fair value of warrant liability	(1,804)	(2,321)
Integration-related restructuring costs	4,144	4,573
Stock-based compensation	589	2,708
Foreign currency (gain) loss	(1,482)	1,344
Other <sup>(1)</sup>	63	214
<b>Adjusted EBITDA</b>	<b>\$ 14,455</b>	<b>\$ 14,757</b>

<sup>(1)</sup> "Other" adjustments are comprised of adjustments for certain indirect or non-income based taxes.



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# Q1 2025

## Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(in thousands)	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 2,874	\$ 1,904
Purchases of property and equipment	(126)	(877)
Additions to intangible assets	(2,151)	(3,808)
<b>Free cash flow</b>	<b>\$ 597</b>	<b>\$ (2,781)</b>

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# Q1 2025

## Reconciliation of Gross Margin and Non-GAAP Margin

	Three Months Ended March 31,			
(\$ in thousands)	2025		2024	
IoT Connectivity				
Revenue	\$ 53,917		\$ 57,844	
Cost of revenue, excluding depreciation and amortization	22,216		22,676	
Depreciation and amortization in cost of revenue <sup>(1)</sup>	11,710		10,808	
Gross Profit \$ / Margin %	\$ 19,991	37.1%	\$ 24,400	42.2%
Exclude: Depreciation and amortization	11,710		10,808	
Non-GAAP Profit \$ / Non-GAAP Margin %	\$ 31,701	58.8%	\$ 35,208	60.8%
IoT Solutions				
Revenue	\$ 18,225		\$ 18,091	
Cost of revenue, excluding depreciation and amortization	10,806		11,537	
Depreciation and amortization in cost of revenue <sup>(1)</sup>	1,403		972	
Gross Profit \$ / Margin %	\$ 6,016	33.0%	\$ 5,582	30.9%
Exclude: Inventory adjustments	(141)		-	
Exclude: Depreciation and amortization	1,403		972	
Non-GAAP Profit \$ / Non-GAAP Margin %	\$ 7,278	39.9%	\$ 6,554	36.2%
Overall Gross Profit \$ / Margin %	\$ 26,007	36.0%	\$ 29,982	39.5%
Non-GAAP Profit \$ / Non-GAAP Margin %	\$ 38,979	54.0%	\$ 41,762	55.0%

(1) Depreciation and amortization as included in cost of revenue for GAAP. Separately shown for recalculation purposes.



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# Disclaimers

## Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. KORE's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements generally are accompanied by words such as "believe," "guidance," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding expected financial and other risks, statements regarding future operational performance and efficiency, 2025 guidance, statements regarding the expected cost savings, revenue growth and profitability from the Company's restructuring plan, estimates and forecasts of revenue, Adjusted EBITDA, Free Cash Flow and other financial and performance metrics, statements regarding growth from the Company's indirect channel partner relationships, projections regarding recent customer engagements, projections of market opportunity and conditions, the impact of SGP.32 eSIM architecture, and the Estimated Annual Recurring Revenue ("eARR") of contracts and potential revenue opportunities in KORE's sales funnel. These statements are based on various assumptions and on the current expectations of KORE's management. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor or other person as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of KORE. These forward-looking statements are subject to a number of risks and uncertainties, including the risks discussed under the caption "Item 1A. Risk Factors" in Part I of our most recent Annual Report on Form 10-K or any updates discussed under the caption "Item 1A. Risk Factors" in Part II of our Quarterly Reports on Form 10-Q and in our other filings with the SEC including general economic, financial, legal, political and business conditions and changes in domestic and foreign markets. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that KORE presently does not know or that KORE currently believes are immaterial that could also cause actual results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect KORE's expectations, plans or forecasts of future events and views as of the date of this presentation. KORE anticipates that subsequent events and developments will cause these assessments to change. However, while KORE may elect to update these forward-looking statements at some point in the future, KORE specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing KORE's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

## Use of Projections

This presentation also contains certain financial forecasts of KORE. KORE's independent auditors have not studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them has expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of KORE's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of KORE or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.





# Disclaimers

## Use of Non-GAAP Financial Measures

In conjunction with net loss calculated in accordance with GAAP, we also use EBITDA and Adjusted EBITDA (as well as Adjusted EBITDA as a percentage of revenue), free cash flow, and Non-GAAP Profit and Non-GAAP Margin to evaluate our ongoing operations and for internal planning and forecasting purposes. Non-GAAP financial information is presented for supplemental informational purposes only, should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. We believe that along with our GAAP financial information, our non-GAAP financial information when taken collectively and evaluated appropriately, is helpful to investors in assessing our operating performance.

EBITDA is defined as net loss before interest expense, income tax expense or benefit, and depreciation and amortization.

Adjusted EBITDA is defined as EBITDA adjusted for certain unusual and other significant items and removes the volatility associated with non-cash items and operational income and expenses that are not expected to be ongoing. Such adjustments include goodwill impairment charges, changes in the fair value of certain of our warrants required by GAAP to be accounted for at fair value, gains or losses on debt extinguishment, "transformation expenses" related to the implementation of our strategic transformation plan and include the costs of a re-write of our core technology platform, expenses incurred to design certain new IoT Solutions, and "go-to-market" capabilities. All of which expenses were completed in 2023, acquisition costs, integration-related restructuring costs, stock-based compensation, and foreign currency gains and losses.

Adjusted EBITDA as a percentage of revenue is calculated as Adjusted EBITDA divided by revenue, and has no GAAP equivalent, as net loss as a percentage of revenue is not considered meaningful.

Free cash flow is defined as net cash provided by operating activities reduced by capital expenditures consisting of purchases of property and equipment, purchases of intangible assets and capitalization of internal use software. We believe free cash flow is an important liquidity measure of the cash that is available for operational expenses, investments in our business, strategic acquisitions, and for certain other activities such as repaying debt obligations and stock repurchases.

Free Cash Flow is a non-GAAP measure defined as net cash used in operating activities - continuing operations, reduced by capital expenditures (consisting of purchases of property and equipment), purchases of intangible assets and capitalization of internal use software. We believe Free Cash Flow is an important liquidity measure of the cash that is available for operational expenses, investments in our business, strategic acquisitions, and for certain other activities such as repaying debt obligations and stock repurchases. Free Cash Flow is a key financial indicator used by management. Free Cash Flow is useful to investors as a liquidity measure because it measures our ability to generate or use cash. The use of Free Cash Flow as an analytical tool has limitations because it does not represent the residual cash flow available for discretionary expenditures. Because of these limitations, Free Cash Flow should be considered along with other operating and financial performance measures presented in accordance with GAAP.

Non-GAAP Margin is a non-GAAP measure defined as non-GAAP Gross Profit ("Non-GAAP Profit") divided by revenue, expressed as a percentage. Non-GAAP Profit is a non-GAAP measure defined as gross profit excluding certain (i) inventory adjustments that may not be indicative of ongoing operations, (ii) depreciation and (iii) amortization.

Gross profit and gross margin as calculated in accordance with GAAP include depreciation and amortization as part of a cost of revenue, which is shown separately for convenience in the GAAP reconciliation included in the supplementary schedules of this presentation. Non-GAAP Margin is a non-GAAP measure defined as non-GAAP Gross Profit ("Non-GAAP Profit") divided by revenue, expressed as a percentage. Non-GAAP Profit is a non-GAAP measure defined as gross profit excluding certain (i) inventory adjustments that may not be indicative of ongoing operations, (ii) depreciation and (iii) amortization.

We have not provided the forward-looking equivalents calculated using accounting principles generally accepted in the United States (GAAP) for the forward-looking non-GAAP financial measures Adjusted EBITDA and Free Cash Flow or a GAAP reconciliation as a result of the uncertainty regarding, and the potential variability of, reconciling items including but not limited to stock-based compensation expense, foreign currency loss or gain and acquisition and integration-related expenses. Accordingly, a reconciliation of this non-GAAP guidance metric to its corresponding GAAP equivalents is not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results and, as such, we also believe that any reconciliations provided would imply a degree of precision that could be confusing or misleading to investors.



