BREACH INLET
CAPITAL MANAGEMENT

BK Technologies (NYSE: BKTI)

Unappreciated Transformation Hitting Another Positive Inflection Point

September 16, 2026

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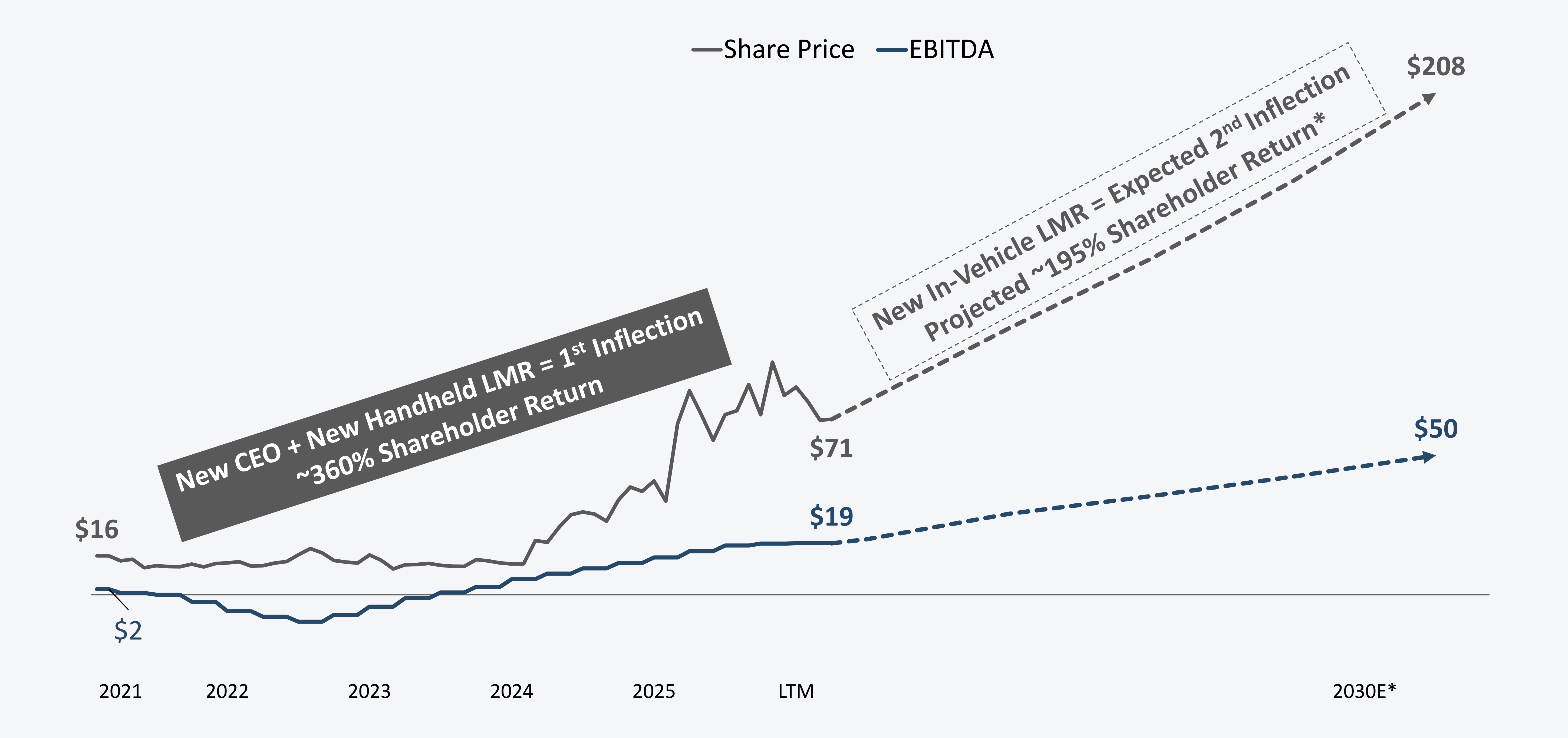
BKTI Investment Thesis (1)

1. New CEO transformed BKTI into a highly-profitable land mobile radio ("LMR") business
2. New handheld LMR (BKR 9000) materially expanded TAM & drove the first leg of growth
3. Upcoming companion in-vehicle LMR (BKR 9500) should drive the next leg of growth
4. Supports Vision 2030 ("V30") targets of doubling Revenue & tripling EBITDA
5. Appears undervalued & haircut to V30 targets still implies substantial upside

Sources: BKTI filings, BICM research

BKTI Investment Thesis (2)



*BICM estimates. Please see slide 2 for disclaimer related to forward-looking statements, including estimates and projections
Sources: BKTI filings, BICM research

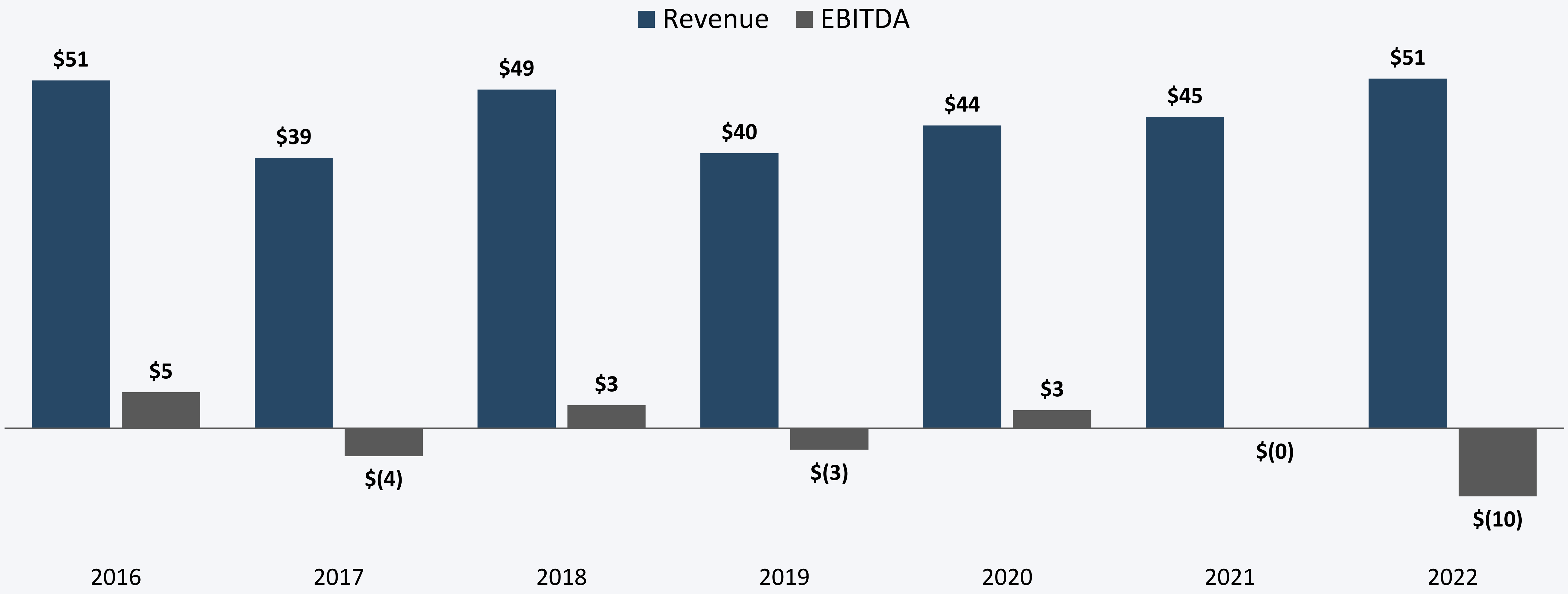
1. Dominant Share & Sticky Revenue in Legacy Wildland Fire Market

- Before 2023, BKTI primarily sold LMRs to U.S. wildland fire ("WF") agencies
- Held 90%+ share of the WF market for many years due to cloning technology
- Cloning quickly programs LMRs to match others onsite but BK radios only clone to BK
- LMRs must work device-to-device because often off network so cloning is crucial
- LMRs are mission critical devices replaced every 5-10 years leading to sticky Revenue
- But the WF market is small at only ~$50mm with limited growth hence…

Sources: BKTI filings, BICM research

1. But Struggled to Sustainably Grow or Produce Profits

- Revenue did not grow from 2016 to 2022 due to stagnant WF market
- 2022 also hurt by supply chain shortages & inflation
- 2016-2022 cumulative EBITDA of negative $6mm & FCF of negative $11mm



Sources: BKTI filings, BICM research
Dollar figures in millions

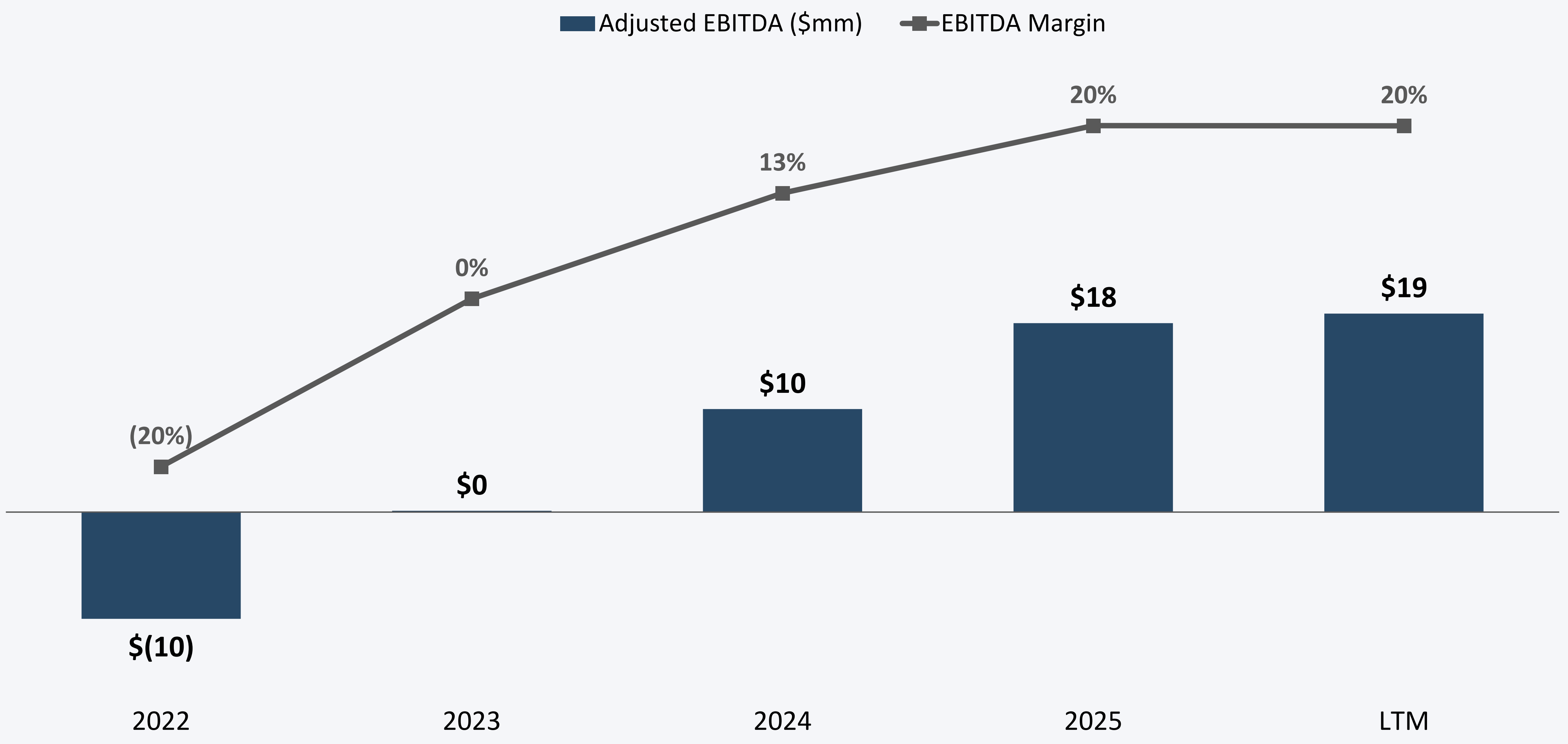
1. Attracted New CEO to Transform BKTI

- Board wanted to transform BKTI so named John Suzuki as CEO in July 2021
  - Spent 13 years at Ericsson (when it sold LMRs) & 15 years at EFJ (BKTI competitor)
  - Doubled Revenue & expanded EBIT margin from -40% to 0% as CEO of EFJ from 2015-19
- After being named CEO, John delayed the launch of the BKR 9000 by two years to improve it
- Then cut BKTI's long-time recurring dividend to invest in more product development
- Transitioned internal production to more capital efficient contract manufacturer in 2024
- Continued to recruit engineers from the leading LMR company (Motorola or "MSI")

Sources: BKTI filings, BICM research, JVCKenwood 6/19/24 presentation

1. Transformation Led to Significant Profit Growth

2022-LTM Revenue CAGR of 18% + EBITDA margin rising to 20% = substantial profit growth



Sources: BKTI filings, BICM research
Dollar figures in millions

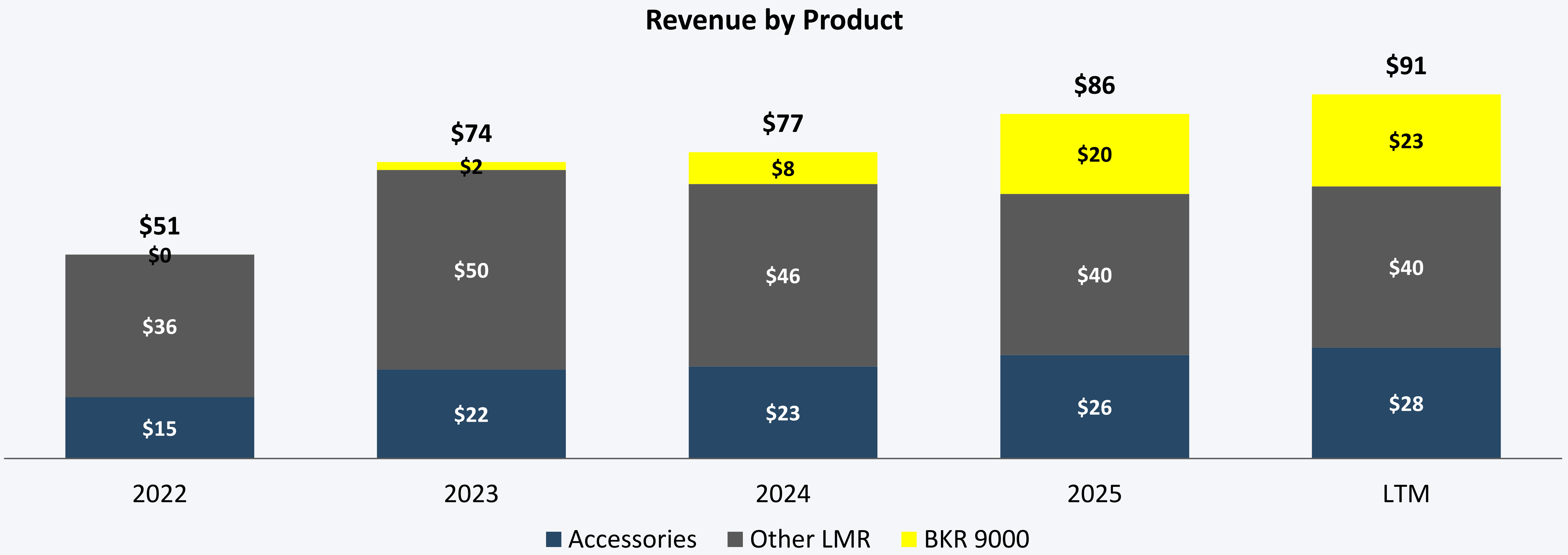
2. Handheld BKR 9000: Expanded Its TAM by $2b+

- Started selling the handheld BKR 9000 (“9K”) LMR in 2023 after a two-year delay
- 9K was BKTI’s first multi-band LMR so operates on multiple frequency bands
- Allowed BKTI to target new public safety markets & expanded its TAM to ~$2.4b
- 9K has the same design as the industry-standard MSI LMR but at ~half the price
- MSI has 70%+ share but focused on Tier 1 “NFL” cities
- BKTI targets budget-conscious Tier 3 cities with 29k+ agencies (~40% of U.S. agencies)
- BKTI also leverages its WF credibility because ~85% of fire agencies have WF exposure
- 9K generates ~2x ASP & ~3x Gross Profit compared to BKTI’s legacy LMRs

Sources: BKTI filings, BICM research

2. Handheld BKR 9000: Drove the First Leg of Growth & Room to Keep Gaining Share

- We estimate 9K LTM Revenue is > $20mm (based on disclosures below) & drove most of 2023+ growth
  - 2Q25 10-Q: engineers received 39k RSUs for the 9K reaching $20mm of Revenue
  - 4Q25 earnings call: 9K 2025 shipments were ~2.5x 2024 shipments
- BKTI believes 9K Revenue will grow because early in lifecycle plus should benefit from BKR 9500 launch…
  - Lost potential 9K customers because did not have companion LMR but will soon with BKR 9500



Sources: BKTI filings, BICM research
Dollar figures in millions

3. Companion In-Vehicle BKR 9500: Next Leg of Growth

- Customers want handheld & in-vehicle LMRs from the same brand…
- Due to familiarity and convenience…like iPhone users wanting iPads
- BKTI's only in-vehicle LMR was its 15-year-old single-band KNG model
- Therefore, potential 9K customers did not have a viable in-vehicle LMR option
- BKR 9500 ("9.5K") will be BKTI's multi-band in-vehicle companion to the handheld 9K
- Customers already ordering 9.5Ks, target FCC approval in 1Q27, & plan to begin shipping in 1H27
- Estimate 9.5K Revenue should be ~75% of 9K Revenue because…
    - Handheld LMRs are ~65% of customer orders while in-vehicle are ~35%
    - We estimate 9K costs an average ~$2.5k each while 9.5K costs ~$3.5k each

Typical Order Mix	Mix	Units	Price	Implied Revenue
BKR 9000 (handheld)	65%	6.5	$2,500	$16.3
BKR 9500 (in-vehicle)	35%	3.5	$3,500	$12.3
Total	100%	10.0		$28.5
9.5K as % of 9K Revenue				**75%**

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Sources: BKTI filings, BICM research

3. Companion In-Vehicle BKR 9500: Expect Rapid Adoption for Two Reasons

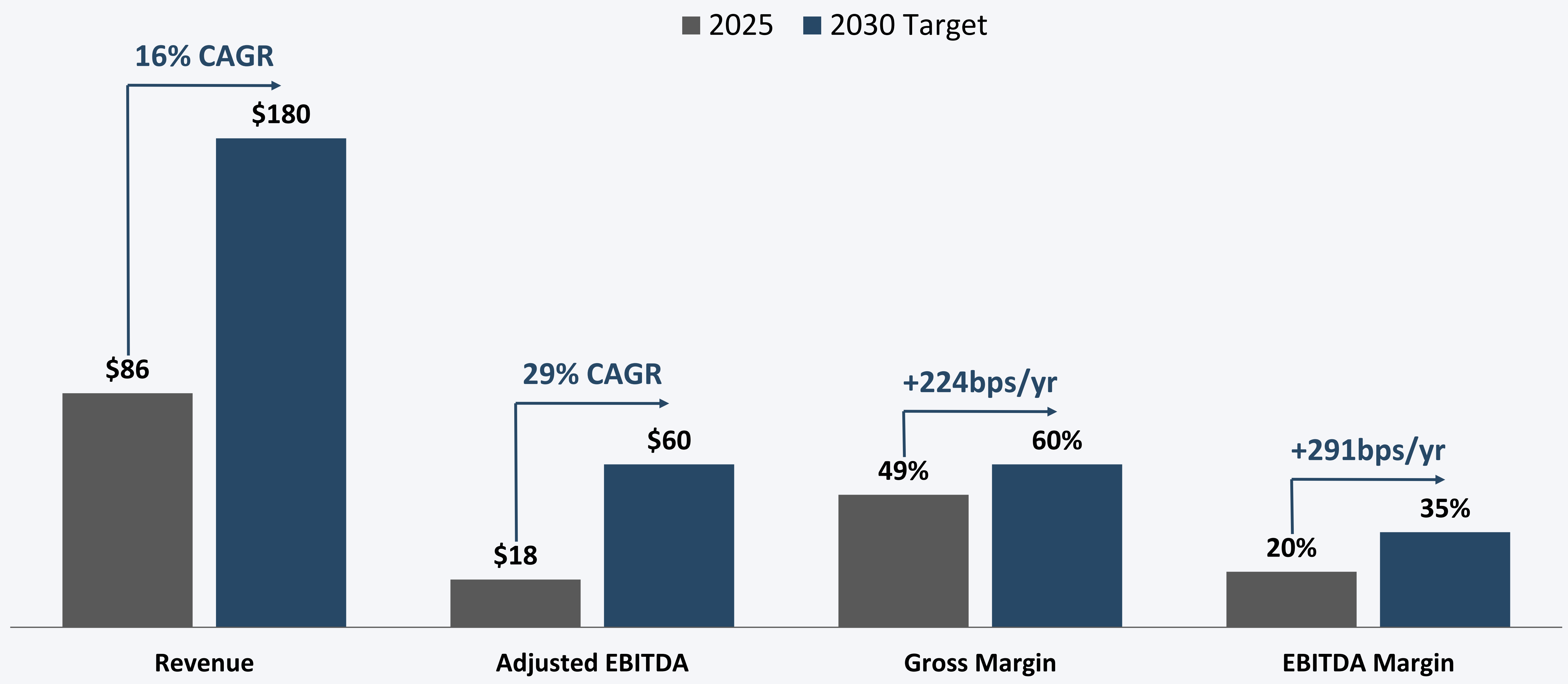
1. Low-friction drop-in replacement for existing installed base of ~50k KNG in-vehicle LMRs
   - Typically pull public safety vehicle out of service for one day to replace in-vehicle LMR
   - But 9.5K reuses KNG components so can be swapped in minutes
2. Companion sales to existing 9K customers who purchased ~$60mm of 9K

Existing KNG Mobile Customers		
KNG Installed Base		50,000
Price per BKR 9500	$	3,500
Implied Revenue Opportunity	**$**	**175**
Existing BKR 9000 Handheld Customers		
Estimated 2023-26 Cumulative BKR 9000 Sales	$	60
Estimated BKR 9500 Sales as % of BKR 9000 Sales		75%
Implied Revenue Opportunity	**$**	**45**
Total Immediate Revenue Opportunity	**$**	**220**

Sources: BKTI filings, BICM research
Dollar figures in millions, except "Price per"

4. Supports Vision 2030 (“V30”) Targets of Doubling Revenue & Tripling EBITDA

2030 targets revealed in its 4Q25 earnings release & outlined in detail at its April 2026 Investor Day

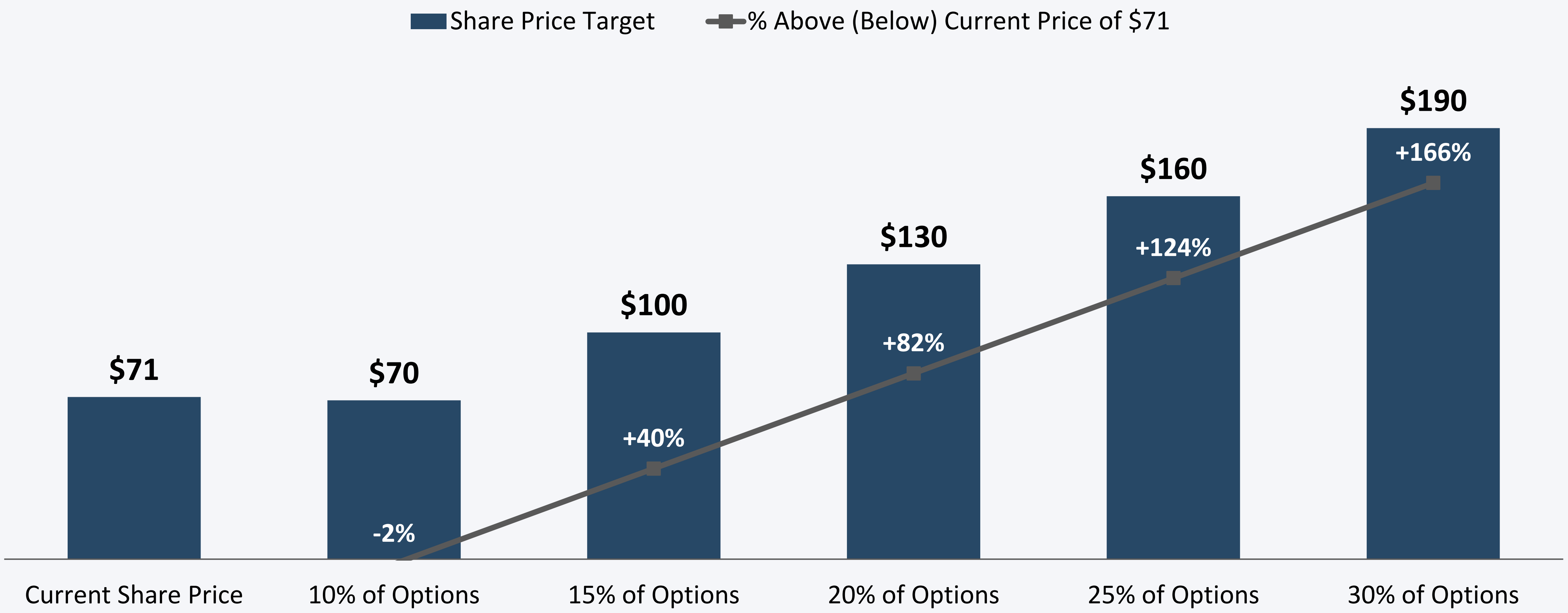


Sources: BKTI filings, BICM research
Dollar figures in millions

4. CEO Motivated to Achieve V30 Targets

Most of His Compensation Tied to Options Vesting in 2030 at Much Higher Share Prices

- CEO earns a $424k salary & potential annual cash bonus of $212k
- Only long-term incentive compensation is options that vest in 2030 with the following share price targets with a cumulative value of ~$11mm



Sources: BKTI filings, BICM research

5. BKTI Appears Undervalued Given Past & Planned Growth

- Trades for only ~17x LTM UFCF & ~5.5x implied V30 UFCF target*
- Low valuation given 3.5 yr Revenue CAGR of 18%, 20% EBITDA margin, & target of tripling EBITDA
- Trades for only ~13x LTM EBITDA & ~4x V30 EBITDA target compared to 5-year average of ~14.5x

	LTM	**V30**
Current Market Cap	$275	$275
Net Cash	$(30)	$(30)
Current Enterprise Value	$245	$245
BICM UFCF*	$15	$44
EV/UFCF	**16.8x**	**5.5x**
EBITDA	$19	$60
Implied EV/EBITDA	**13.2x**	**4.1x**

*BICM UFCF = EBITDA less unlevered cash taxes @26% less CapEx. Estimated V30 UFCF based on $55mm FCF target
Please see slide 2 for disclaimer related to forward-looking statements, including estimates and projections
Sources: BKTI filings, BICM research Dollar figures in millions

5. Our More Conservative Forecast: Key Assumptions

Revenue Build

- 9.5K Revenue: =75% of 9K Revenue from two years prior (see slide 11 for explanation of 75%)
- 9K Revenue: $5mm growth/year vs. > $10mm growth in 2025 despite companion 9.5K allowing BKTI to now participate in RFPs that require a handheld plus in-vehicle option (which BKTI did not have in the past)
- Other LMR Revenue: = 2025; Accessories: 30% of Total Revenue per BKTI (implies ~45% attach rate)

Margins & Other Assumptions

- Gross Margin: 2026 =1H26 then +100bps/yr due to greater mix of higher margin 9/9.5K; 2030 = 400bps < V30 target
- R&D/Revenue: 2026 higher due to completing 9.5K dvpt; 2030 = 2025
- S&M/Revenue: 2026 =LTM; same salesperson now selling two products (9K + 9.5K) so assume 2030 50bps < 2026
- G&A $s: mostly fixed costs but assume 10% growth/yr
- CapEx/Revenue: = LTM
- Cash: builds & not used for buybacks despite a buyback program
- xUFCF: 20x = ~13x EBITDA so < 5-year average of ~14.5x despite expecting rapid growth

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Sources: BKTI filings, BICM research

5. Our More Conservative Forecast: Still Substantial Upside

Forecast 25%+ IRR even if Haircut V30 Implied UFCF by 25%

	BICM						V2030	Implied
	2025	2026	2027	2028	2029	2030	Targets	Haircut
BKR 9500 Revenue	$ -	$ -	$ 15	$ 19	$ 23	$ 26		
BKR 9000 Revenue	$ 20	$ 25	$ 30	$ 35	$ 40	$ 45		
Other LMR Revenue	$ 40	$ 40	$ 40	$ 40	$ 40	$ 40		
Accessories/Other Rev	$ 26	$ 28	$ 37	$ 41	$ 45	$ 48		
Total Revenue	$ 86	$ 93	$ 122	$ 135	$ 147	$ 160	$ 180	-11%
y/y		*8%*	*31%*	*10%*	*9%*	*9%*		
Gross Profit	$ 42	$ 49	$ 65	$ 73	$ 81	$ 89		
margin	*49%*	*52%*	*53%*	*54%*	*55%*	*56%*		
EBITDA	$ 18	$ 20	$ 29	$ 36	$ 43	$ 50	$ 60	-16%
margin	*20%*	*21%*	*24%*	*26%*	*29%*	*31%*		
BICM UFCF*	$ 14	$ 13	$ 19	$ 23	$ 28	$ 33	$ 44	-25%
% EBITDA	*82%*	*63%*	*64%*	*65%*	*66%*	*66%*		
xUFCF			20.0x	20.0x	20.0x	20.0x		
EV			$ 375	$ 463	$ 560	$ 667		
Net Cash	$ 23	$ 35	$ 54	$ 77	$ 105	$ 139		
Implied Equity Value			$ 429	$ 540	$ 666	$ 806		
Diluted Shares			3.9	3.9	3.9	3.9		
Implied Fair Value/Share			**$ 111**	**$ 139**	**$ 172**	**$ 208**		
Implied IRR			***41%***	***34%***	***31%***	***28%***		

*BICM UFCF = EBITDA less unlevered cash taxes @26% less CapEx. Estimated V30 UFCF based on $55mm FCF target
Please see slide 2 for disclaimer related to forward-looking statements, including estimates and projections
Sources: BKTI filings, BICM research; Dollar figures in millions other than share price; share count in millions

Risks & *Mitigating Factors*

- 9.5K launch is delayed like the 9K
  - *Mitigant: The difficult part — multiband technology — was already solved on the 9K*
  - *Mitigant: Devt. appears complete since debuted in April 2026 & reiterated 1H27 deliveries in August*
- MSI cuts price to recapture share lost from BKTI
  - *Mitigant: BKTI has < 3.5% share & believes MSI unlikely to notice/take action until > 10% share*
  - *Mitigant: If MSI cuts price for Tier 3 customers, then likely be forced to cut price for Tier 1 customers*
- Misses V30 targets since missed Vision 2025 (“V25”) targets
  - *Mitigant: V25 set right after CEO Suzuki joined & before delaying 9K launch by two years*
  - *Mitigant: Materially beat 2024 & 2025 guidance*
  - *Mitigant: Trades < historical valuation today despite upcoming 9.5K product launch*
  - *Mitigant: Forecast a 25%+ IRR even if miss V30 implied UFCF by 25%*
- Smartphones or satellite replace LMRs
  - *Mitigant: Only LMRs provide push-to-talk & device-to-device communication miles apart off network*
  - *Mitigant: LMRs have greater reliability/redundancy, more rugged, & better battery life*
  - *Mitigant: First responders likely to resist any change & want their LMRs*
  - *Mitigant: BKTI began offering software solutions to bridge LMR & cellular*
  - *Mitigant: CEO estimated only cost ~$3mm & take 18 months to add cellular chip to its LMRs*

Sources: BKTI filings, BKTI April 2026 Investor Day, BICM research

Reasons BKTI's Share Price Could Re-Rate Much Higher

Product Launch	BKR 9500 in-vehicle LMR begins shipping in 1H27 with orders already placed pre-FCC approval
Valuation Disconnect	Trades for only ~13/7x our 2027/2030 UFCF estimates & ~5.5x implied V30 UFCF
Profit Momentum	Gross margin > 50% for three straight quarters & LTM reported FCF +42% y/y
Return of Capital	Record $30mm of cash, no debt, & buybacks resumed in Oct'25 after five-year pause
Aligned Incentives	CEO/CFO long-term incentives worth $11mm/$5mm tied to share prices of $70-$190 by 2030
Under-Followed	One sell-side analyst & limited institutional ownership in a ~$275mm market cap

Sources: BKTI filings, BICM research

