

# Investor Presentation

February 2026

NASDAQ: ISPR



# ISpire

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# Company Overview



Ispire (NASDAQ: ISPR) is a California-based global leader in Regulated Nicotine Delivery and Compliance Technologies, backed by the advantageous manufacturing operation in Malaysia.



**400+ Patents**

**15+ Years of R&D**

**\$127.5M  
FY25 Revenue <sup>(1)</sup>**



<sup>(1)</sup> Publicly available SEC filings and company press releases. Note: Financials based on FY ending June 30, 2025.

# Leading Through Technology

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1) The technology was developed by our joint-venture, IKE Tech, where ISPR owns 40% equity.

Ispire's growth strategies focus on market-leading R&D, licensing our leading-edge technologies to large and medium size brands, and manufacturing such products on an ODM basis in Malaysia to reduce tariff burden, sidestep China/US conflicts, and stay price-competitive.

- 1. Proprietary Age-Gating Technology**
- 2. Continued Development of Leading Vaping IP to Sell/License, such as the Breakthrough New G-mesh Technology.**
- 3. Expansion of Ispire's Malaysian Manufacturing Operations**
- 4. Calculated Growth of Cannabis Related Vaping Products**

# The Nicotine Vaping Opportunity

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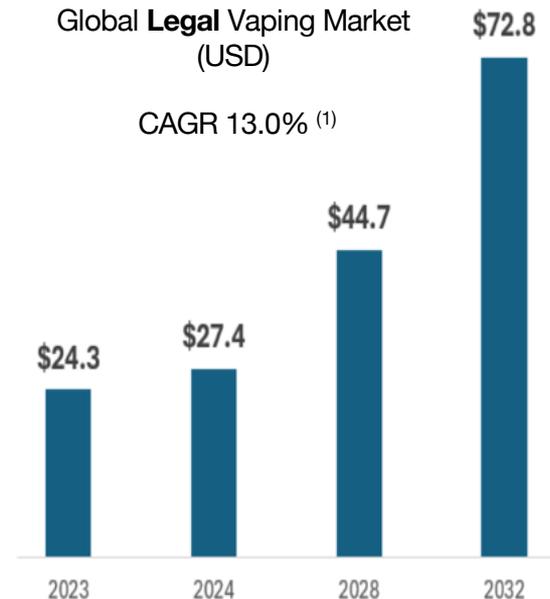
Global **legal** e-cigarettes and vaping is expected to grow at a CAGR of 13.0% through 2032 to \$72.8B as consumers switch to non-combustible forms of nicotine delivery.

## Growth Drivers of the E-Cigarette and Vape Sector

- Widely seen as a less harmful alternative to combustible cigarettes.
- Taste and flavor options broaden appeal to adult consumers.

## Key Market Dynamics

- Market fragmented, a large and fast-growing contestable space.
- Regulation plays a major role in market development.
- Illicit trade a major challenge, filling the gap where flavors are banned.
- FDA explicitly stated that only age-gating can unlock the flavored market



<sup>(1)</sup> Source: Grand View Research (note global market size does not include illicit product sales).

# The US Vaping Market

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With an estimated **legal** market size of over **\$11B**, the US is the largest vaping market in the world, but is hampered by product restrictions (flavor bans) and illicit trade.

## Regulatory efforts to control underage use of vaping products include:

- An elaborate and expensive process to launch new products (PMTA).
- Bans on flavored products other than tobacco and menthol.

## Leading to:

- Adult consumers unable to legally purchase flavored vape products.
- **Illicit products represent an estimated 70% - 90% <sup>(1)</sup> of the total market.**



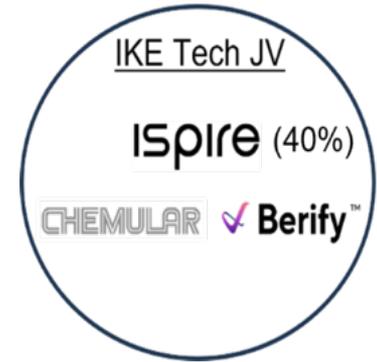
<sup>(1)</sup> Source: Tax Foundation and British American Tobacco estimates.

# IKE - Ispire's Age Gating Technology

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IKE's age-gating technology, using a patented blockchain process, ensures that the **user** of a properly equipped vaping device is of **legal age** in a consumer-friendly manner.

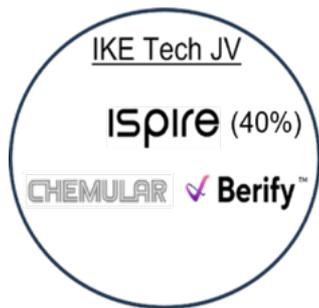
- IKE Tech – A joint-venture which developed and owns the age-gating technology, is expected to generate licensing revenue streams.
- IKE filed a licensable modular age-gating component PMTA in April 2025 which can be used in all ENDS<sup>(1)</sup> products via Bluetooth technology.
- Age-gating is the key to the return of legal flavored vapes to the US market.
- IKE is in discussions with nearly all major tobacco players on incorporating age-gating technology into their ENDS devices globally.
- Advanced negotiations are expected to yield partnerships in the coming months.



# Age-Gating Technology – Revenue Streams

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## IKE Component



1. License to Big Tobacco – \$24B legal global vape market.
2. Outright sale to one entity.
3. Use of technology to enter the US vaping market with Ispire's Pod System
4. Country-by-country mandate for age-gating technology, serving as a toll-taker on top of existing domestic nicotine markets

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## ISPR Flavored Pods



1. Enter the US market to compete in the \$50-70B flavored vape segment (all currently illegal products).
2. License or sell the approved PMTA products to a current US market participant (similar to NJOY sale to Altria).

# Malaysian Production

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Malaysian manufacturing will allow direct control over its COGS and gross margin, provide a hedge against tariffs on Chinese products or ODM partners, and support the PMTA process in the US.

## Phase One

- Production commenced February 2024.
- 31k square feet
- Can operate up to 7 production lines.

## Phase Two

- Production commenced summer 2025.
- 136k square feet
- Total capacity of 61M devices or 107M pods per month, using up to 70 production lines.



# Experienced Management Team



## Tuanfang Liu | Co-Chief Executive Officer & Chairman



- Over 14 years of experience in research and development of the e-cigarette products and quality control management
- Mr. Liu founded Shenzhen Eigate in 2010 and has served as its Chairman since then.
- Mr. Liu is responsible for daily operations and research and development of the e-cigarette and cannabis vaporizer technology products.
- Mr. Liu holds doctorate degrees in Business Management from Victoria University School of Management in Switzerland and EuroPort Business School in the Netherlands, respectively.

## Jay Yu | Chief Financial Officer



- Mr. Yu has served as the Company's Vice President of Finance since June 2023 and is a seasoned accounting professional with extensive experience in public accounting and audit roles.
- Mr. Yu held public accounting roles at Crowe Horwath (Hong Kong) CPA. from 2009 to 2012 and DA HUA CPA from 2012 to 2016.
- Mr. Yu also served as Chief Financial Officer of MTI Environmental Group from 2016 to 2018 and Luokung Technology Corp. (OTCMKTS: LKCOF) from 2018 to 2023.
- He holds a Bachelor of Commerce in finance and accounting, as well as a postgraduate degree, from the University of Auckland.

## Michael Wang | Co-Chief Executive Officer



- 20+ years of experience as CEO, COO, and President. Approximately 12 years of internet technology and e-commerce experience.
- Mr. Wang served as the President, COO and Co-CEO of The Pharm/Sunday Goods (located in California and Arizona), a vertically integrated leader in the cannabis cultivation, processing, manufacturing, distribution, wholesale, and retail industry between 2018 to 2020.
- Mr. Wang received Bachelor of Science and Master of Science degrees in Aerospace Engineering in 1983 and 1985 respectively and received an MBA in Finance and General Management from the University of Chicago's Booth School of Business in 1992.

## Canny Yew | CEO - Ispire Malaysia



- 30+ years of experience in multinational companies within the electronics manufacturing and automotive sectors.
- Ms. Yew previously served as business unit head and supply chain management for ZF Group helping grow revenues to over €46B.
- Secured PMTA approval and led a factory to fully automated production lines for e-cigarette devices.
- Ms. Yew holds an international Executive Masters Degree in Business Administration

**Thank you!**

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