



October 2025

IKE 1H FY26 Performance Update

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www.ikegps.com



150614

NESC Violations

Attachments in Communication
Worker Safety Zone





Important Notice

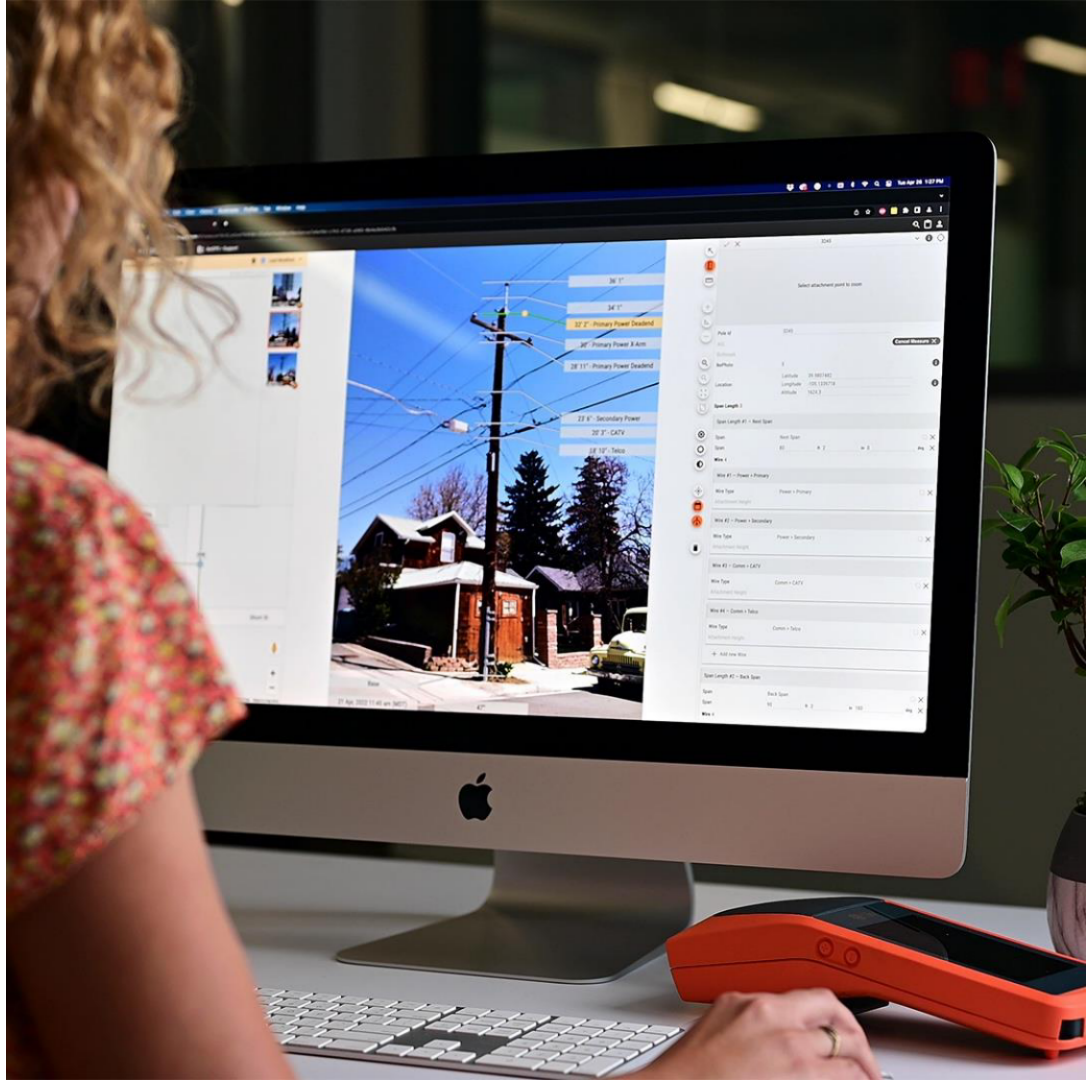
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- All currency amounts are in NZ dollars unless stated otherwise.

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Agenda

- ⊕ 1H FY26 performance headlines
- ⊕ Outlook
- ⊕ Addressable Market
- ⊕ IKE's Value proposition
- ⊕ Q&A





Strong Growth and Operational Performance

1H FY26 Performance Update

- Sep Annualized Exit Run Rate (ERR) Platform Subscription Revenue **~NZ\$19.4m annualized (+47% vs pcp)**
- Sep YTD Recognized Platform Subscription Revenue **~NZ\$8.8m (+35% vs pcp)**
- Sep YTD Total Revenue **~NZ\$12.8m (+5% vs pcp)**
 - Lower margin services business is below pcp due to regulatory / government volatility in U.S. fibre communications market, that is expected to rebound
- Sep YTD Gross Margin percentage **increased to ~75%** (up from pcp of 67%)
- Cash Operating Expenses are materially flat versus pcp
- Total Cash **~NZ\$34m**, no debt
 - IKE completed an oversubscribed A\$24m (approx. NZ\$26m) capital raise in the quarter
- In September 2025, IKE was **elevated to the ASX All Ordinaries Index**, the 500 largest companies listed on ASX by market capitalization.



Reiterating FY26 Guidance

Outlook

FY26 Guidance for

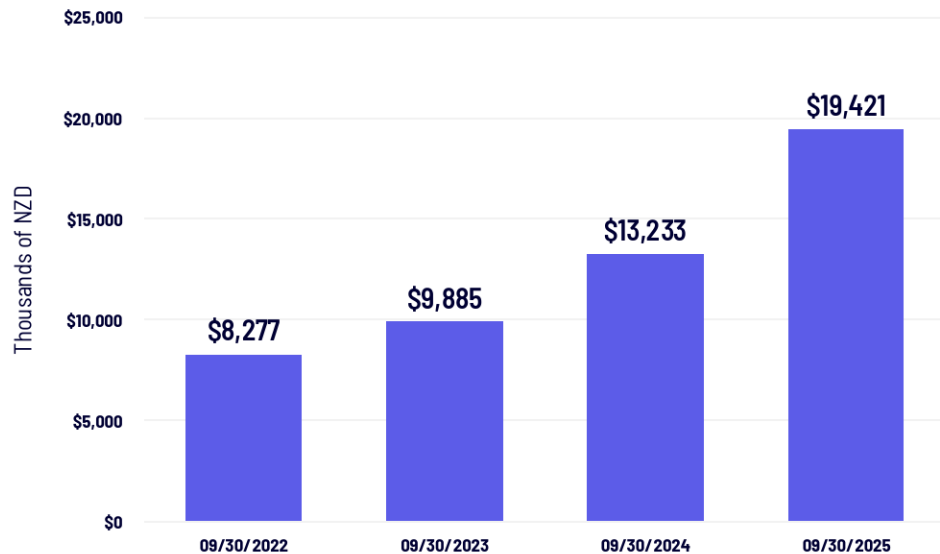
- ~35% or greater growth in platform subscription revenue
- EBITDA breakeven on a run-rate basis within 2H FY26

Annualized Exit Run Rate of Platform Subscription Revenue +47%

Strong Growth Continues

Platform Subscriptions - ERR Trend

ERR September 2025:



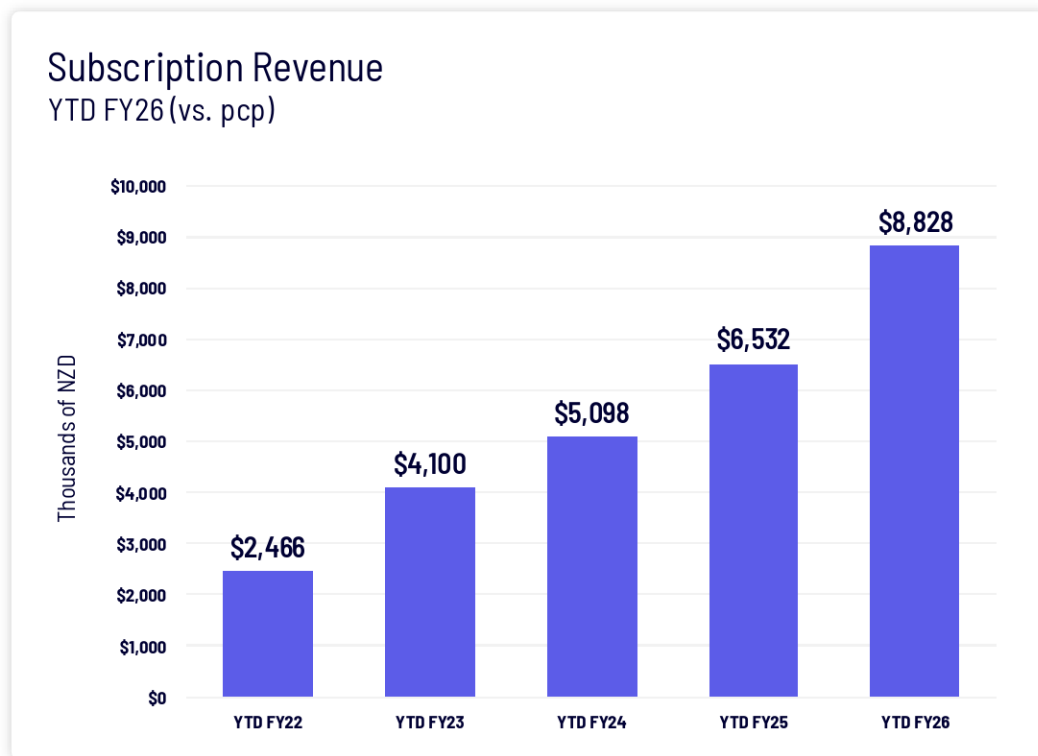
Takeaways

- +47% YoY growth in the exit run rate (ERR) of annual platform subscription revenue.
- This metric has continued to grow materially driven by the expansion of IKE Office Pro subscription sales and the successful sell-through of IKE's next-generation IKE PoleForeman product.



1H Year-to-Date Subscription Revenue

Three-year Compound Annual Growth Rate ~30%



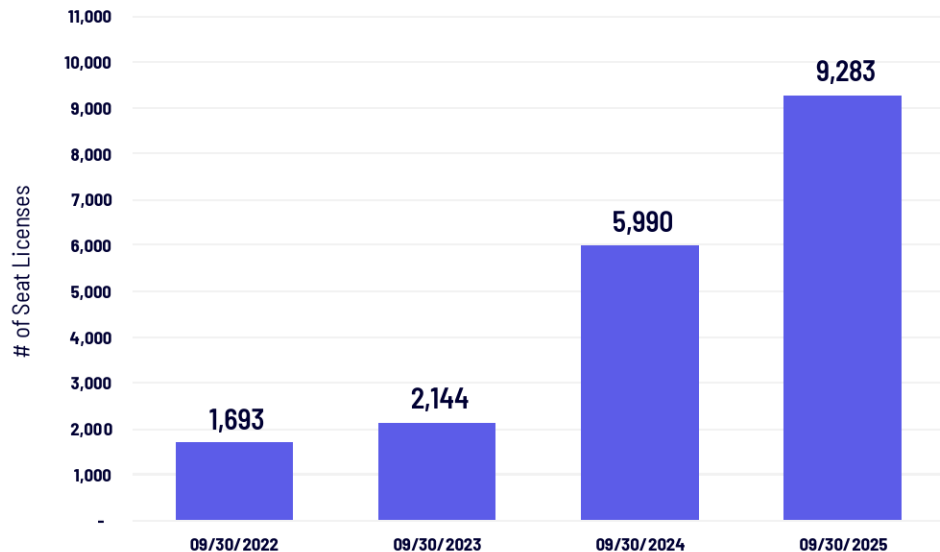
Takeaways

- +35% YoY growth
- ~30% 3-year CAGR
- Continued significant growth in underlying subscription revenue.

Total Platform Subscription Seats Growth +55% vs. pcp

From cross-sells and upsells

Platform Subscriptions – Seat License Trend
At 30 September 2025

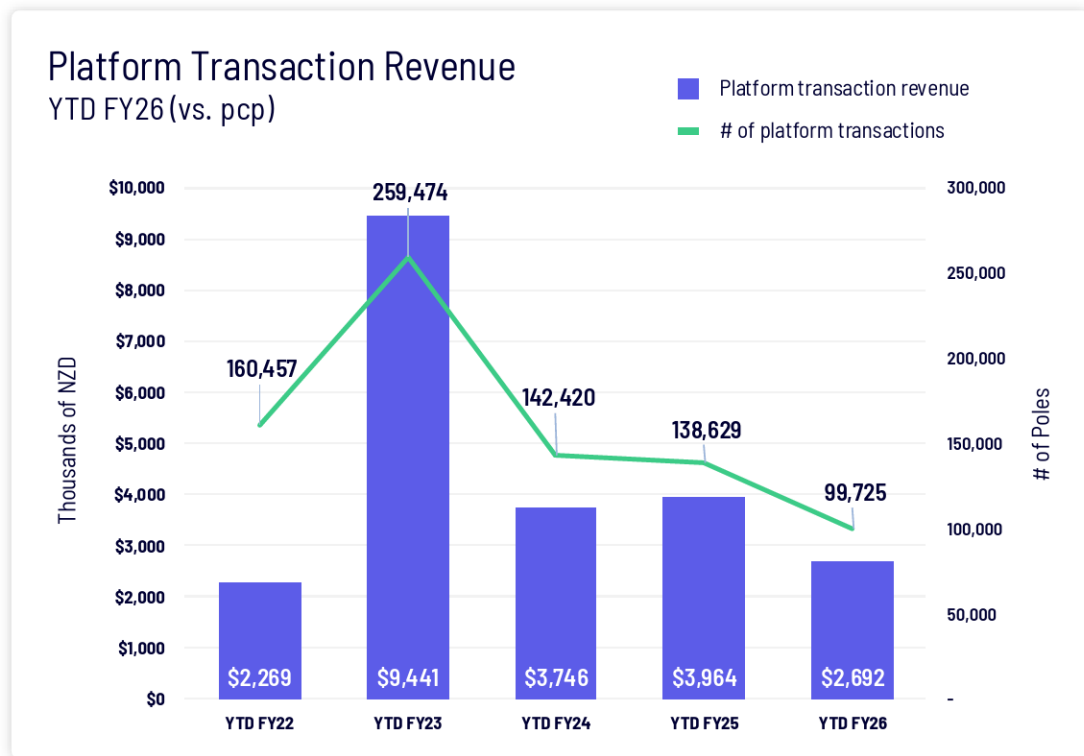


Takeaways

- Seat count growth has continued at a fast pace due to customer additions, cross-sells, upsells and strong net retention.

1H Year-to-Date Platform Transaction Revenue of ~NZ\$2.7m

Transaction Revenue -32% vs. pcp



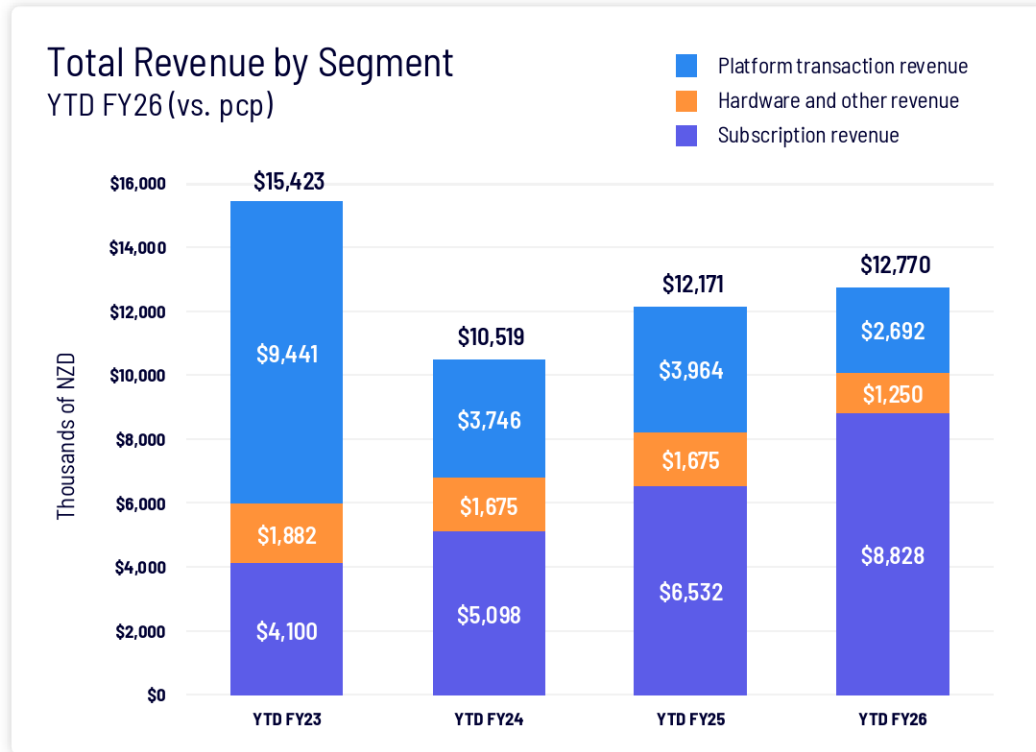
Takeaways

- Headwinds related to new US administration policy on rural fiber funding – volatility expected to remain through FY'2026
- Noting that the transactions services business is profitable but significantly lower margin business for IKE



~90% YTD Revenue from Recurring and Re-Occurring Sources

1H Year-to-Date Total Revenue by Segment



Takeaways

- ~90% of total YTD Revenue comes from recurring Subscription and re-occurring Transaction Revenue
- Highest margin Subscription Revenue makes up 69% of IKE Revenue, up from 54% in FY'25
- Expectation for Subscription revenue to grow (vs pcp and as a % of total revenue) for remainder of FY 2026



1H FY26 Key Metrics

	1H FY26	1H FY25	% Change
Total Revenue	\$12.8m	\$12.2m	+5%
Platform Subscriptions			
Total # Subscription Customers	423	413	+2%
Platform Subscription Revenue	\$8.8m	\$6.5m	+35%
Gross Margin	\$8.2m	\$5.7m	+45%
Gross Margin %	93%	87%	
Platform Transactions			
Total # Billable Transactions	100k	139k	-28%
Platform Transaction Revenue	\$2.7m	\$4.0m	-32%
Gross Margin	\$0.5m	\$1.5m	-68%
Gross Margin %	17%	37%	
Hardware & Other			
Hardware & Other Revenue	\$1.3m	\$1.7m	-25%
Gross Margin	\$0.9m	\$1.0m	-5%
Gross Margin %	74%	58%	

Takeaways

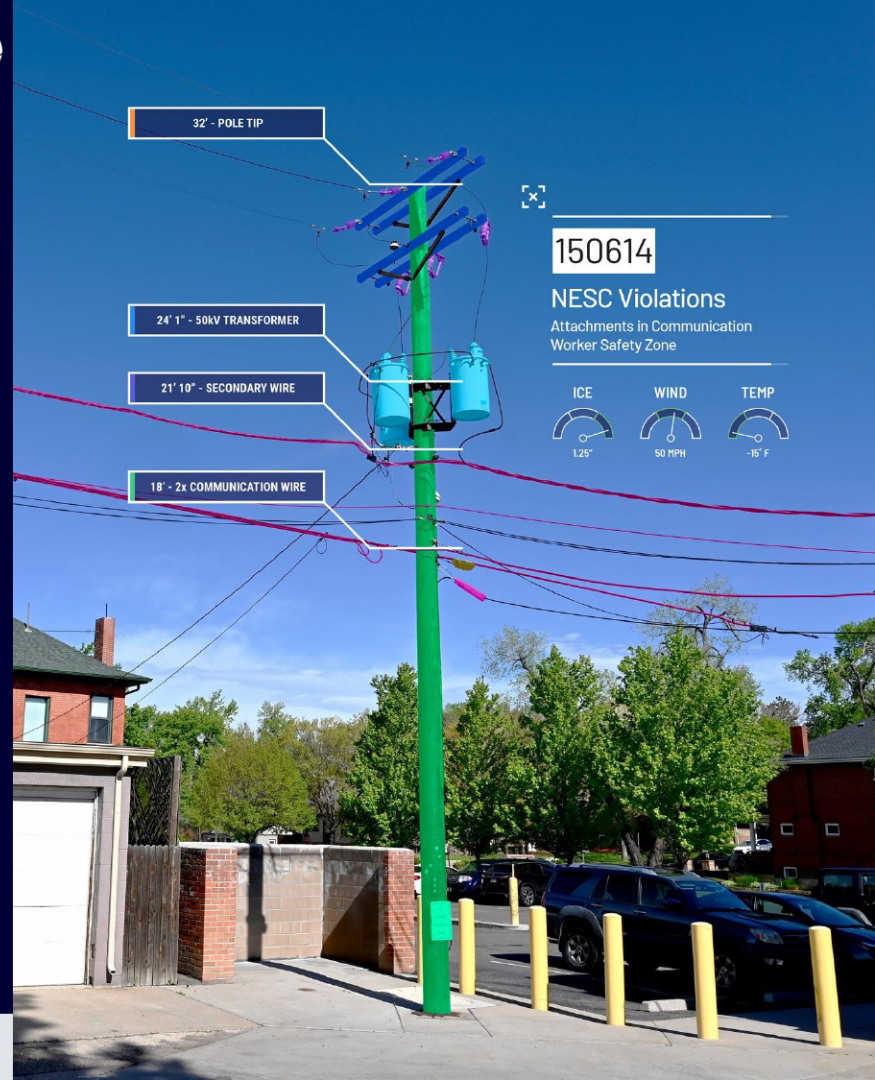
- The company added 49 new subscription customers during 1H FY26, or approximately 1.9 new customers per week
- Noting the pcp customer number included >40 small legacy PoleForeman customers who were classified as lost at the end of FY25, but who represented in total less than \$100k of ARR.

In the right market at the right time

Addressable market update for North America



ikeGPS



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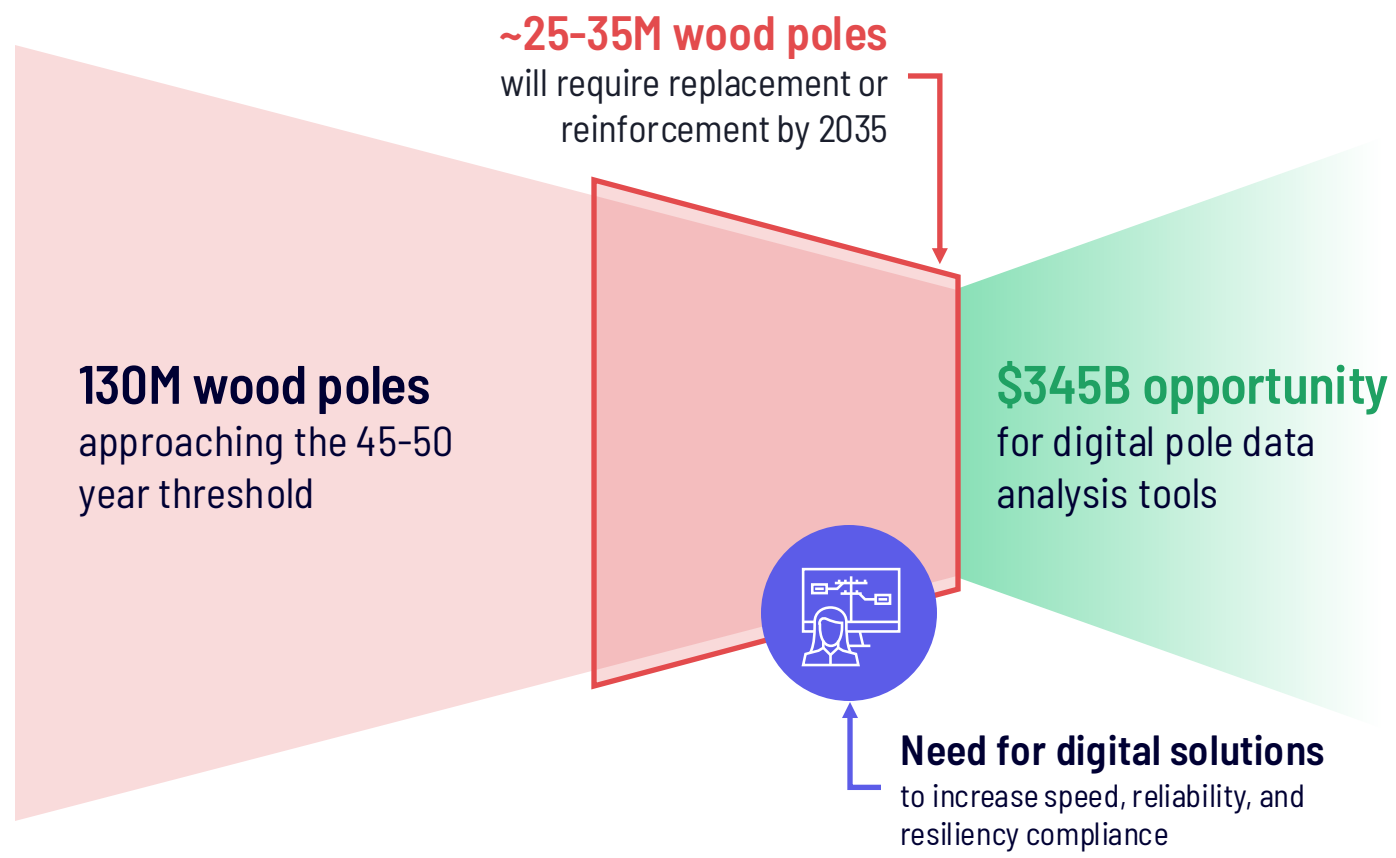
NESC Violations

Attachments in Communication
Worker Safety Zone





\$2T grid modernization in the North American market demands digital grid intelligence



The aging infrastructure crisis hits its inflection point now

- 130 million wooden poles are approaching the 45-50 year failure threshold - ~25-35 million poles will require replacement or reinforcement by 2035, with \$10.8K avg replacement cost -> Up to \$345 B opportunity in distribution poles.¹
- Severe weather now drives 80% of major outages (US\$27B in disaster costs in 2024 alone) - accelerating decay.²
- Up to \$2 trillion in U.S. grid modernization investment over the next decade or so.³

Takeaways

- Digitally-enabled pole data analysis tools are increasingly mandated for reliability and resiliency compliance

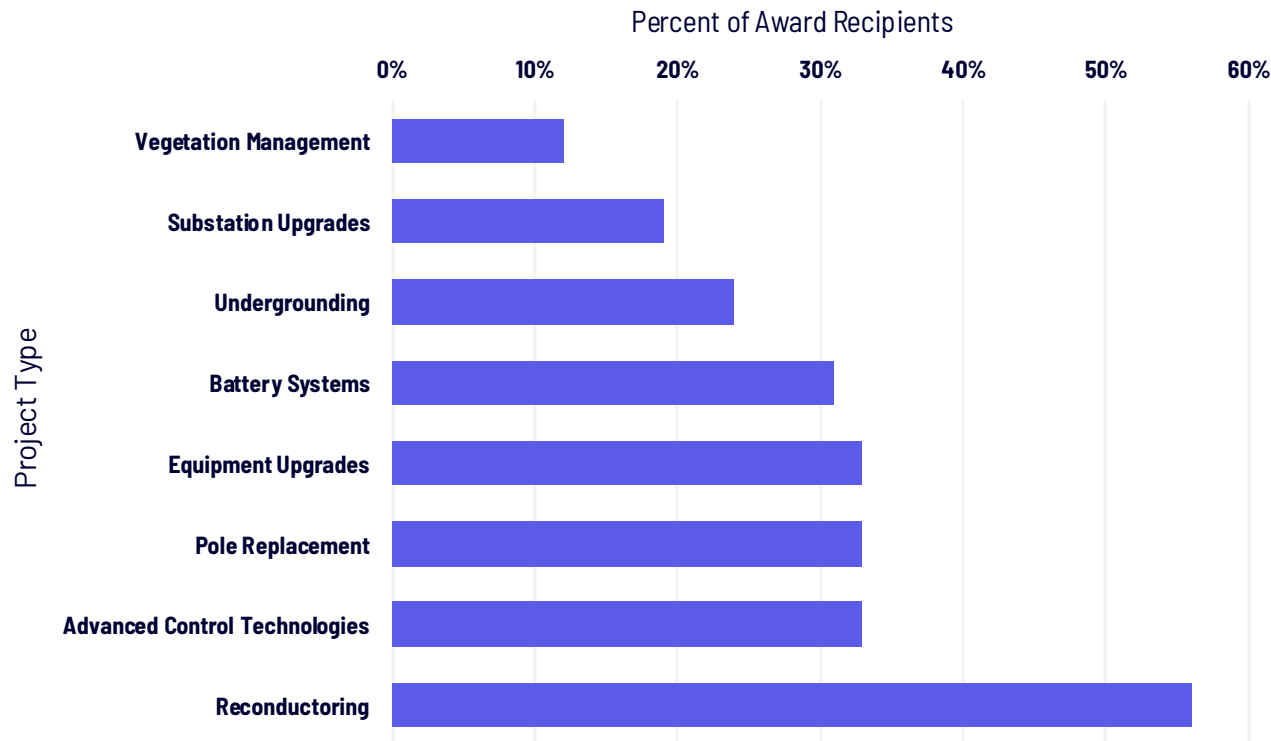
Sources

1. <https://info.oml.gov/sites/publications/Files/Pub160200.pdf> and https://www.energy.gov/sites/default/files/2024-11/111524_Utility_Pole_Maintenance_and_Upgrades.pdf
2. <https://www.climate.gov/news-features/blogs/beyond-data/2024-active-year-us-billion-dollar-weather-and-climate-disasters>
3. <https://www.pwc.com/us/en/industries/energy-utilities-mining/library/assets/pwc-grid-modernization-strategy.pdf>



40% of U.S. federal grants for grid resilience target distribution network capacity & hardening, where IKE is

Department of Energy | July 2024



- DOE Grid Deployment Office (formed 2022) leads nationwide investment in distribution resilience.
- Section 40101(c) grants invest heavily in replacing and hardening aging poles and lines to reduce outages from extreme weather.
- Each project requires detailed field data for design, engineering, and verification of pole assets.
- ikeGPS is positioned to equip utilities with digital pole measurement and data management systems critical to executing these federal projects.

Takeaways

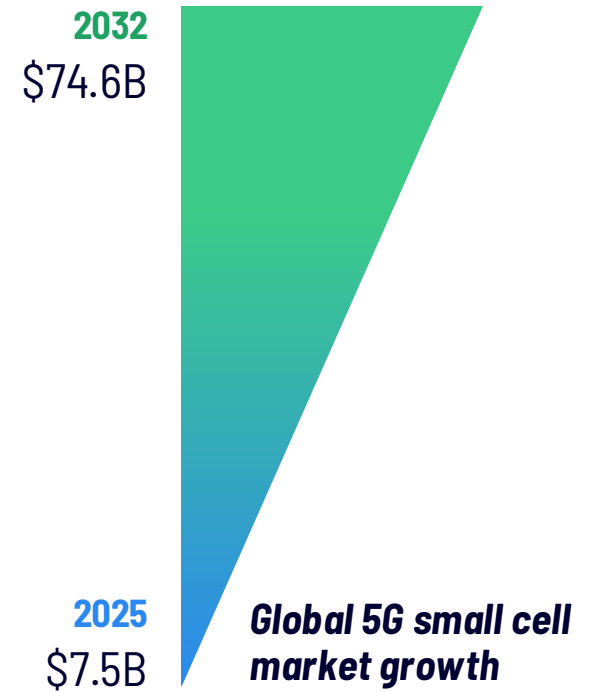
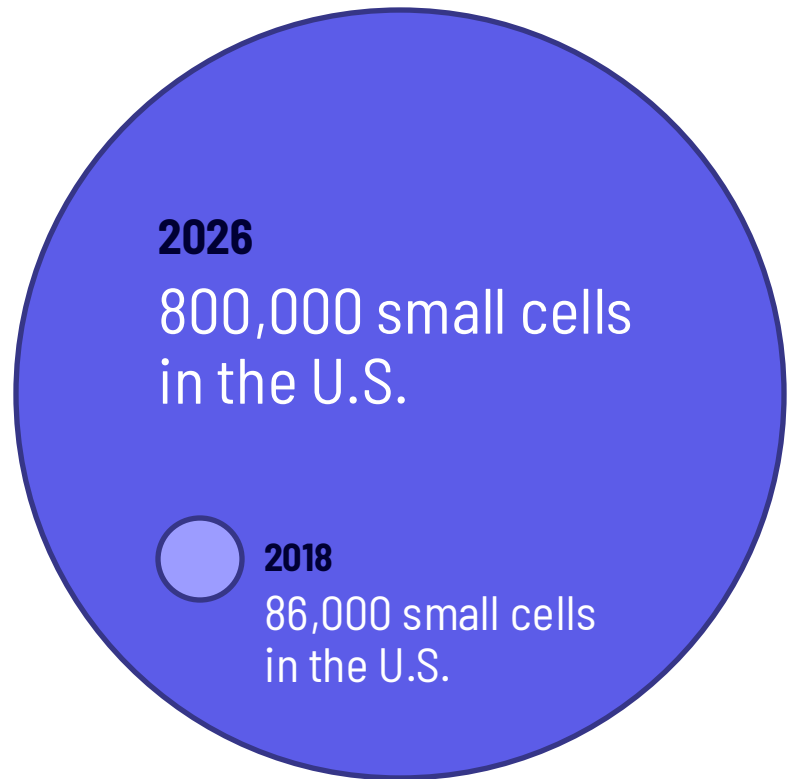
- Federal Resilience Funding is fueling a massive pole data modernization cycle

Sources

1. https://www.energy.gov/sites/default/files/2024-08/EXEC-2023-003585%20-%20Congressional%20Report%20on%20Preventing%20Outages%20and%20Enhancing%20the%20Resilience%20of%20the%20Electric%20Grid_sb-S1_7.1.pdf



\$43B in broadband funding also demands distribution network data intelligence



- \$43B in BEAD funding drives unprecedented fiber attachment volume on utility poles.
- FCC defines “large attachment requests” as 3,000+ poles per project¹, mass digitization is required for survey and make-ready.
- Global 5G small cell market exploding from \$7.5B (2025) to \$74.6B (2023) – outdoor deployments depend on pole loading and clearance analysis.²
- By 2026, there will be more than 800,000 small cells in the United States, up from about 86,000 in 2018.³

Takeaways

- Utility poles remain the strategic backbone for fiber and 5G small-cell deployments, supporting thousands of new cell sites and fiber attachments per project

Sources
 1. <https://www.fcclawblog.com/2025/07/articles/fcc/fcc-adopts-new-pole-attachment-rules-to-streamline-broadband-deployment/>
 2. <https://www.fortunebusinessinsights.com/industry-reports/5g-small-cell-market-101600>
 3. <https://www.researchandmarkets.com/reports/4833401/small-cell-5g-network-market-share-analysis>



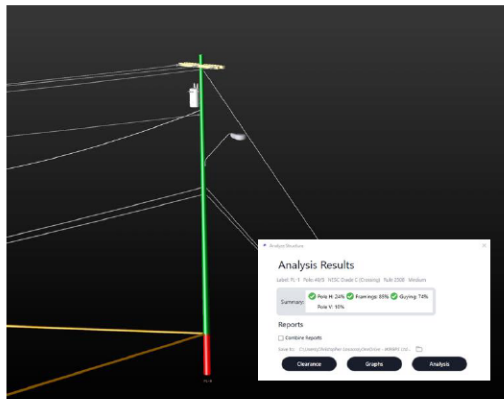
IKE has built capabilities to solve these infrastructure challenges

Creating sustainable competitive advantage to engineer a network through its lifecycle



To see what matters

Safe and accurate grid data collection and digitization



To know what's at risk

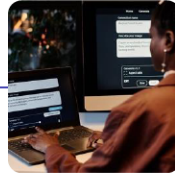
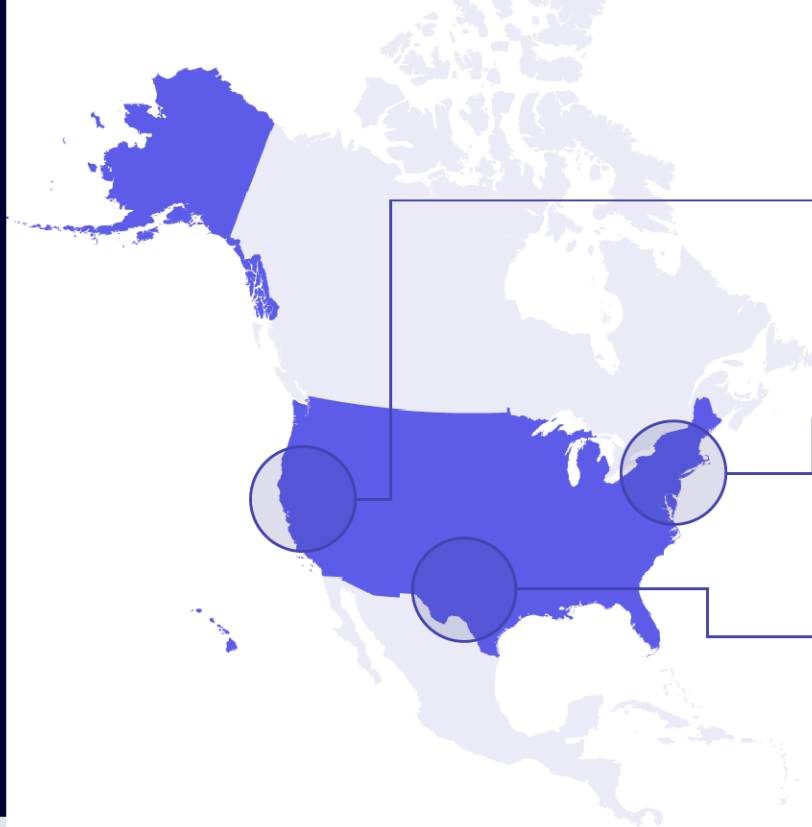
Identify network vulnerabilities, ensure safety code compliance, so to prioritize grid investments



To act & engineer with confidence

Centralized digital records of your grid assets - enabling faster decisions, transparent collaboration, and measurable resilience improvements

Multiple macro-factors are driving infrastructure investments, and the need for technology, in North America



AI has unleashed a wave of data centre construction. In 2023, AI data centres consumed about 4.4% of U.S. electricity, and that share could triple by 2028.

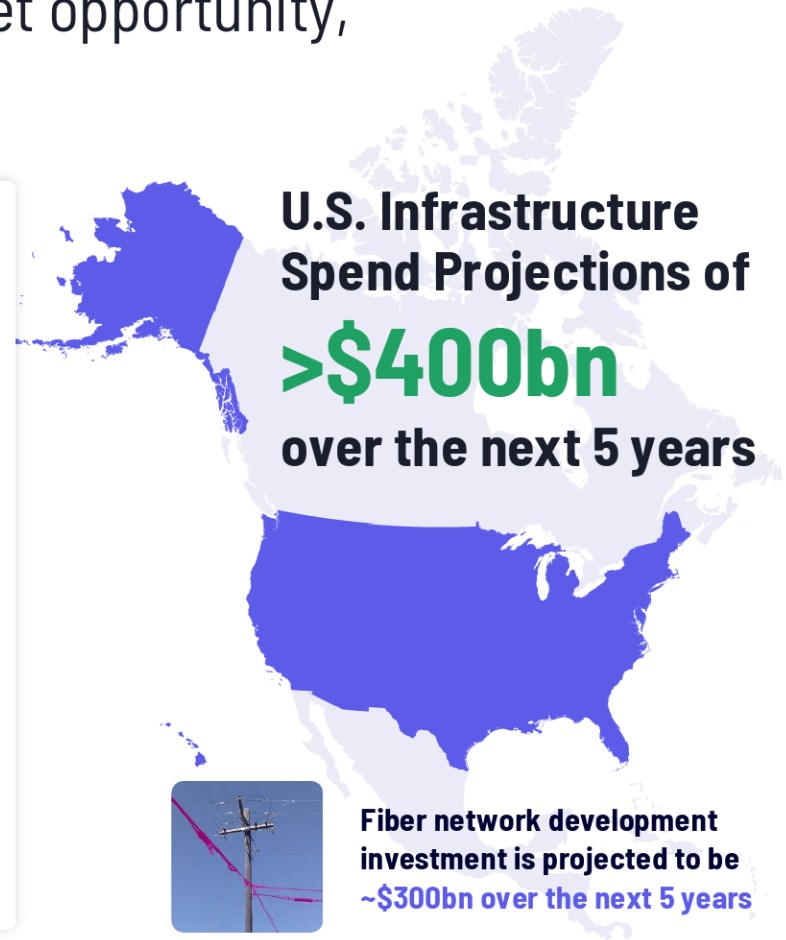
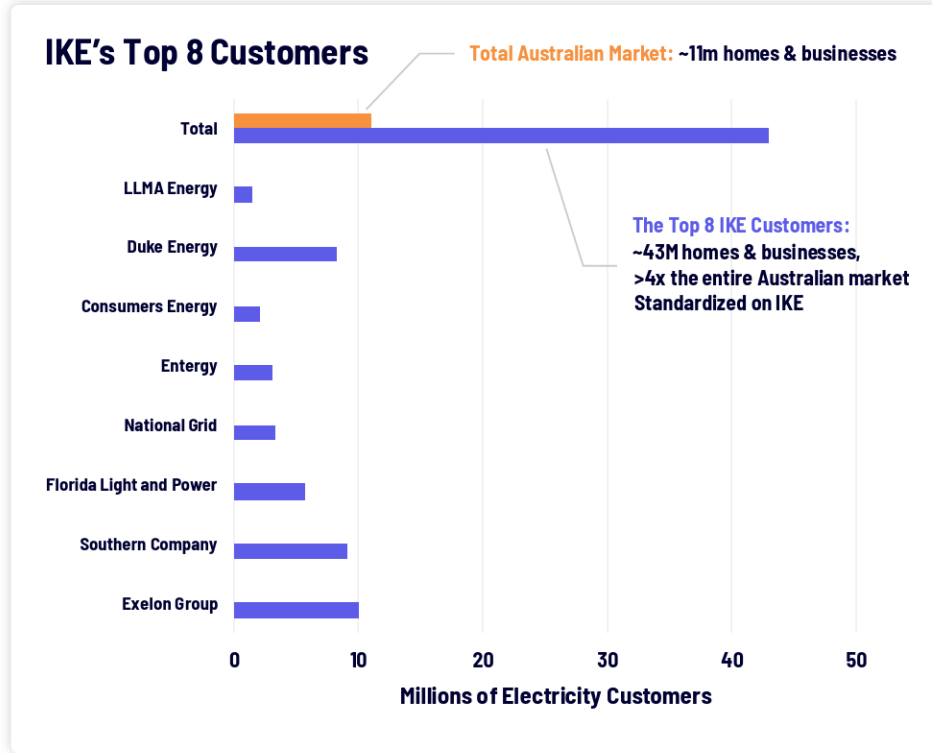


Microsoft and Google estimate that the U.S. will need 500,000 more electric engineers in the next decade.



Heatwaves, wildfires, and storms are stressing electrical network systems nationwide. Events once considered rare - like the 2003 Northeast blackout that hit 50 million people - are now seen as precursors of larger & more common disruptions.

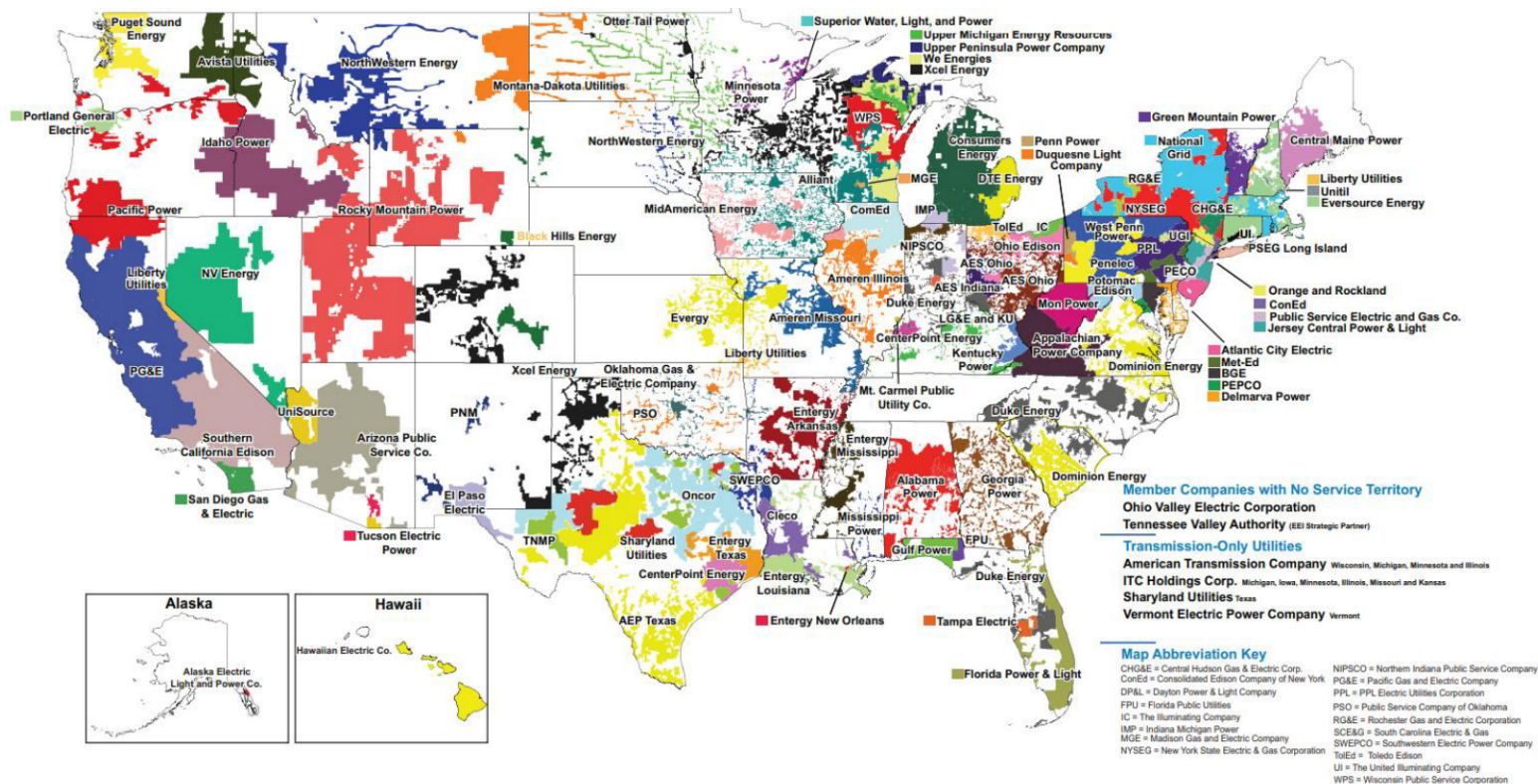
The size of the North American market opportunity, in Australian context





A huge expansion opportunity at investor-owned utilities

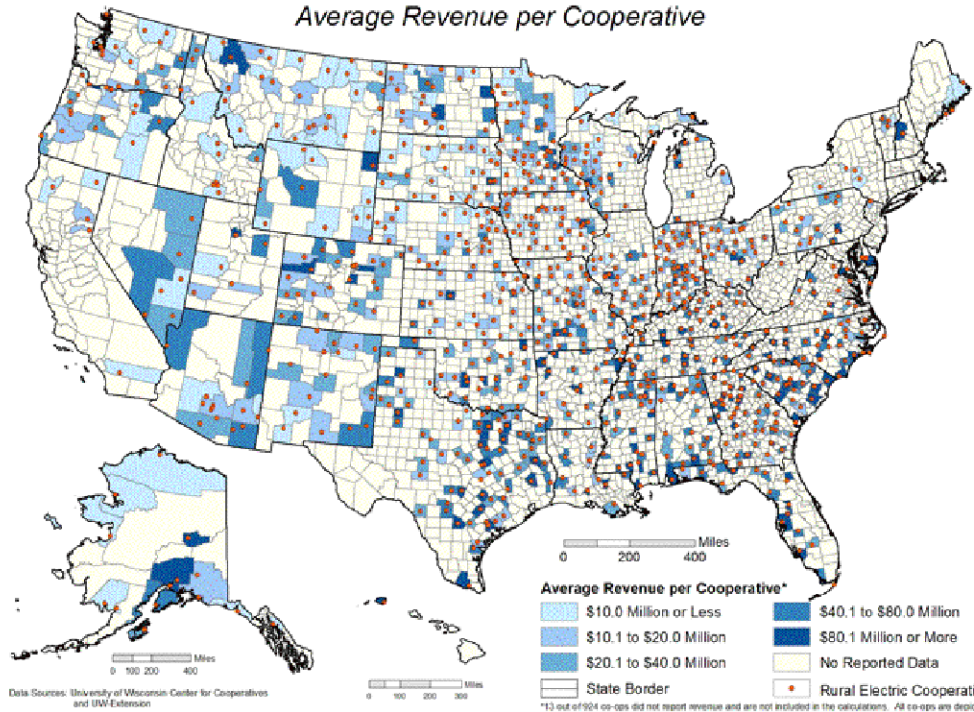
U.S. Market-Map of Investor-Owned Utilities (multi-\$B companies)





Sales opportunities for IKE products at over 2,800 Municipalities and Co-Operatives

Rural Electric Cooperatives by County
Average Revenue per Cooperative



\$10.0 Million or Less

\$10.1 to \$20.0 Million

\$20.1 to \$40.0 Million

\$40.1 to \$80.0 Million

\$80.1 Million or More

No Reported Data

Rural Electric Cooperative*

*13 out of 924 co-ops did not report revenue and are not included in the calculations. All co-ops are depicted.

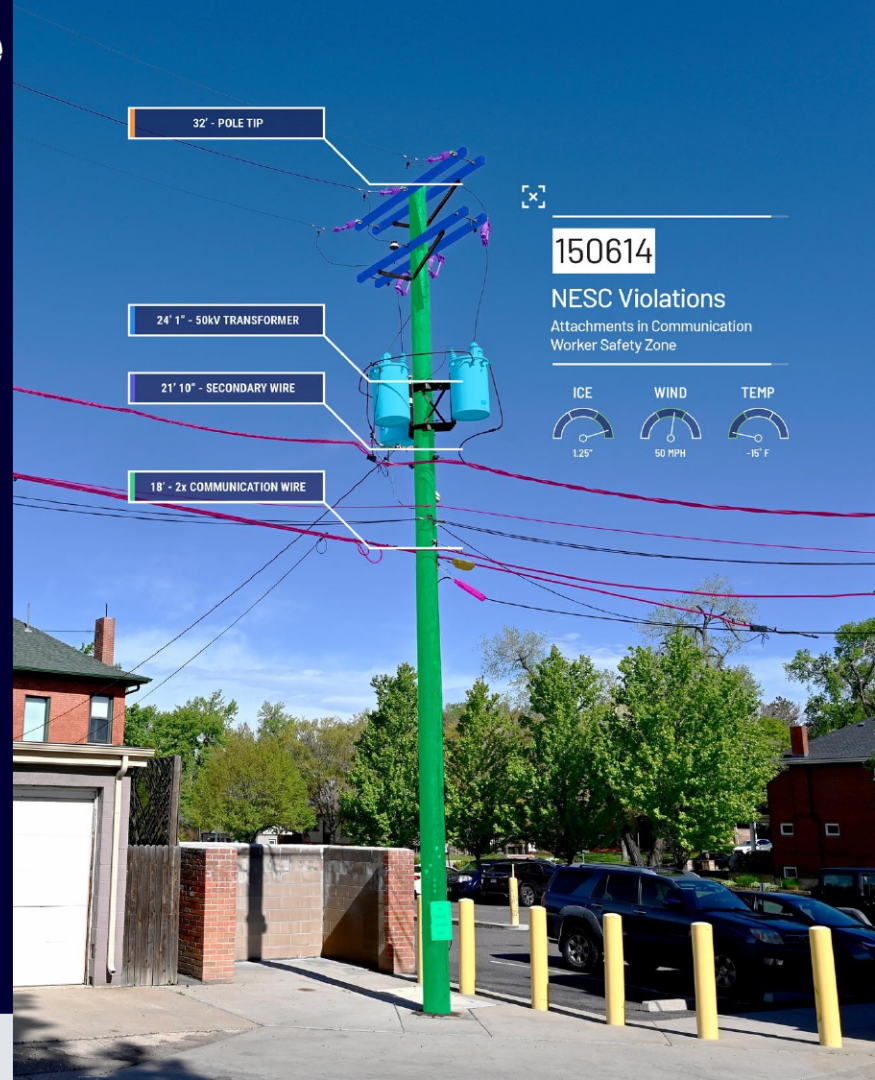
Data Sources: University of Wisconsin Center for Cooperatives and UW-Extension

*13 out of 924 co-ops did not report revenue and are not included in the calculations. All co-ops are depicted.

IKE's Expanding Value Proposition



ikeGPS



The grid faces unprecedented challenges.

Complete field-to-finish solutions from IKE to engineer a network through its lifecycle.

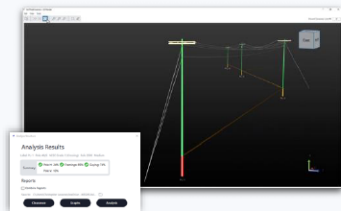
IKE Office Pro

Field Data Collection platform with back-office tools and dashboards.



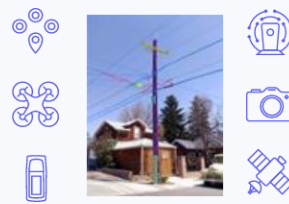
IKE PoleForeman™

Accurate, reliable, and defensible pole load analysis adhering to NESC compliance.



IKE Insight

Solution for gaining actionable insights from new or existing digital imagery or data sources.



IKE Analyze

Back-end analysis for acquired pole data.



IKE University

End-to-end resource for in-person and online NESC®, OSHA, and IKE product training and education.



Business model upshot

- A recurring subscription to access any IKE Solution
- Additive, recurring revenue based on usage (license seats or transactions)
- Optional value-added products, such as IKE Analyze (driving further transaction revenue) and training via IKE University

IKE's purpose is Manaakitanga.

We rise by lifting others.

A Clear 10-year Mission guiding our journey

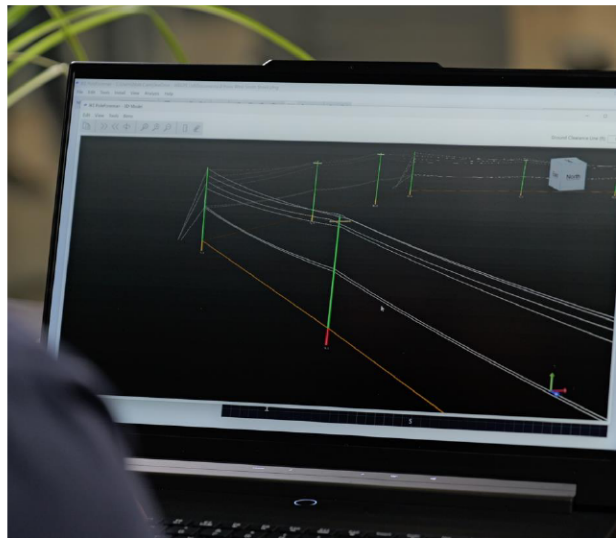
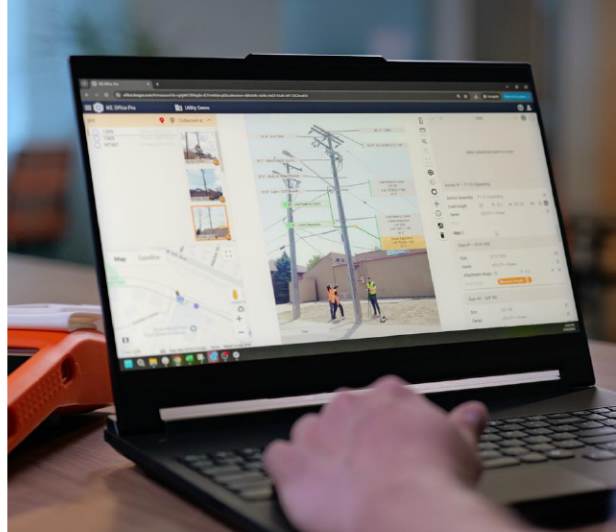
Manaakitanga

"We rise by lifting others." This means lifting our customers, each other, our communities, and IKE's stakeholders.

Mission (by mid-2034)

To be the most trusted and admired company delivering software solutions that drive productivity outcomes for the Distribution Grid, with #1 market share in the USA, and expanding internationally.

- **What we do exactly:** We deliver actionable insights on overhead infrastructure. Our data acquisition and analysis solutions transform how to design, construct, and inspect overhead assets and help achieve critical industry objectives, such as grid resiliency and fiber broadband expansions.



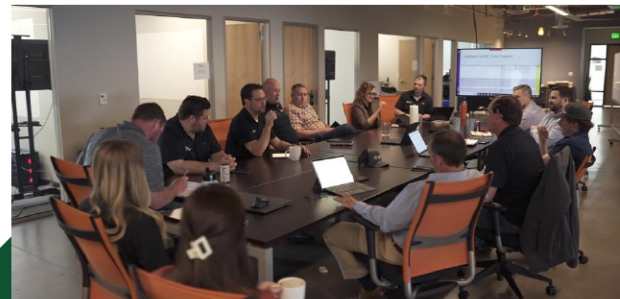


Delivering the best CX in our industry as a Strategic Pillar

Customers overwhelmingly recommend IKE, with an **independently assessed NPS of 91%**.

This score is driven by:

- IKE's focus on both **product capability, industry-specific outcomes**, and **customer experience**.
- **Purpose-built solutions** for utility poles and overhead infrastructure, based on customer-led product-market fit.
- **Tangible ROI** for utilities, telcos, and engineering service providers.



Our core values create differentiation, inside and out

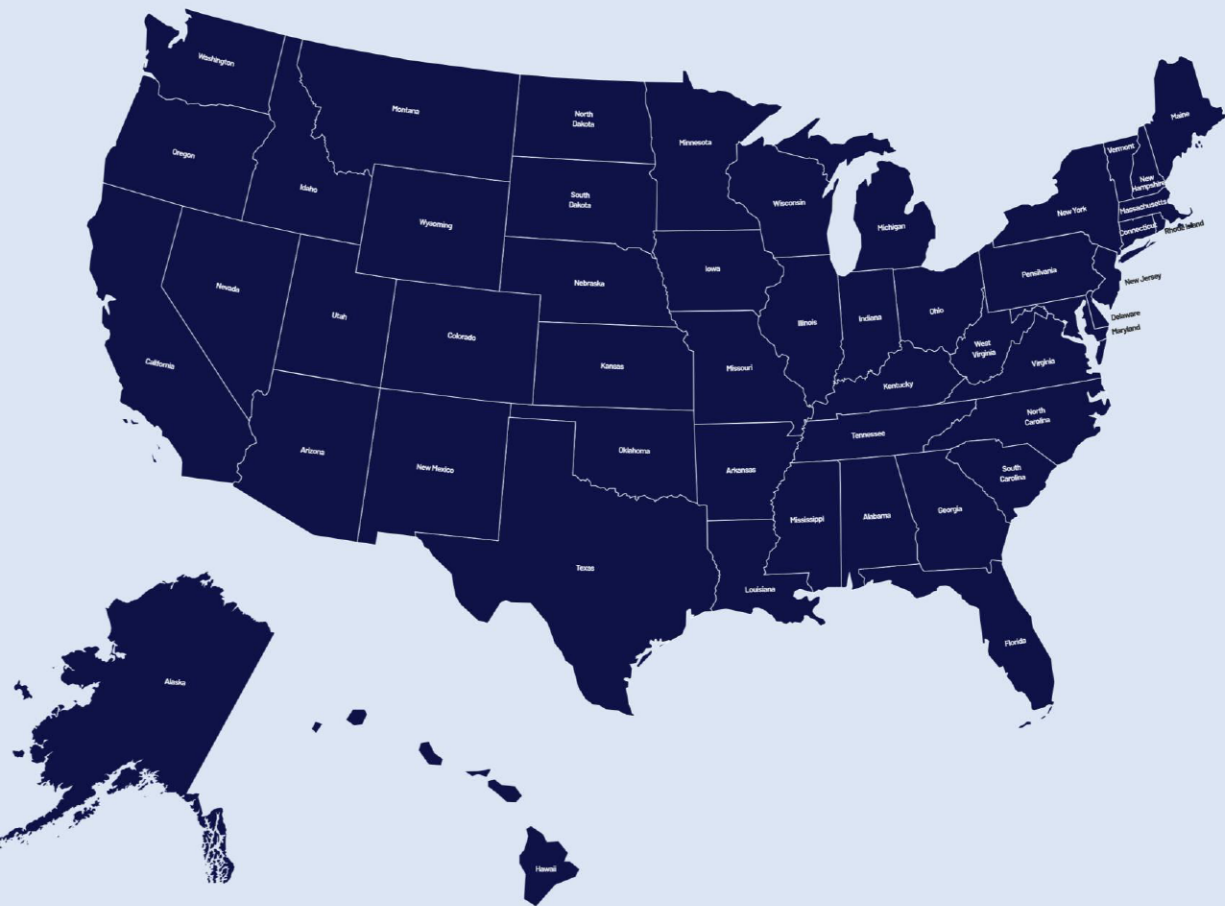
IKE is trusted by **8 of the 10 largest investor-owned utilities** in North America





IKE is trusted by **5 of the 10 largest communications companies** in the U.S.





**IKE's software is
now used in all**

**50
States**



Overhead Utility Data Collection

A satellite-style map of North America, showing the United States and parts of Canada. The map is overlaid with numerous red lines of varying lengths and orientations, representing overhead utility data collection points. The lines are most densely packed in the eastern and central United States, with some lines extending into Canada. The background of the map shows terrain, water bodies, and city lights.

IKE technology has helped companies engineer

20 Million
OVERHEAD ASSETS,
and counting....

Takeaways

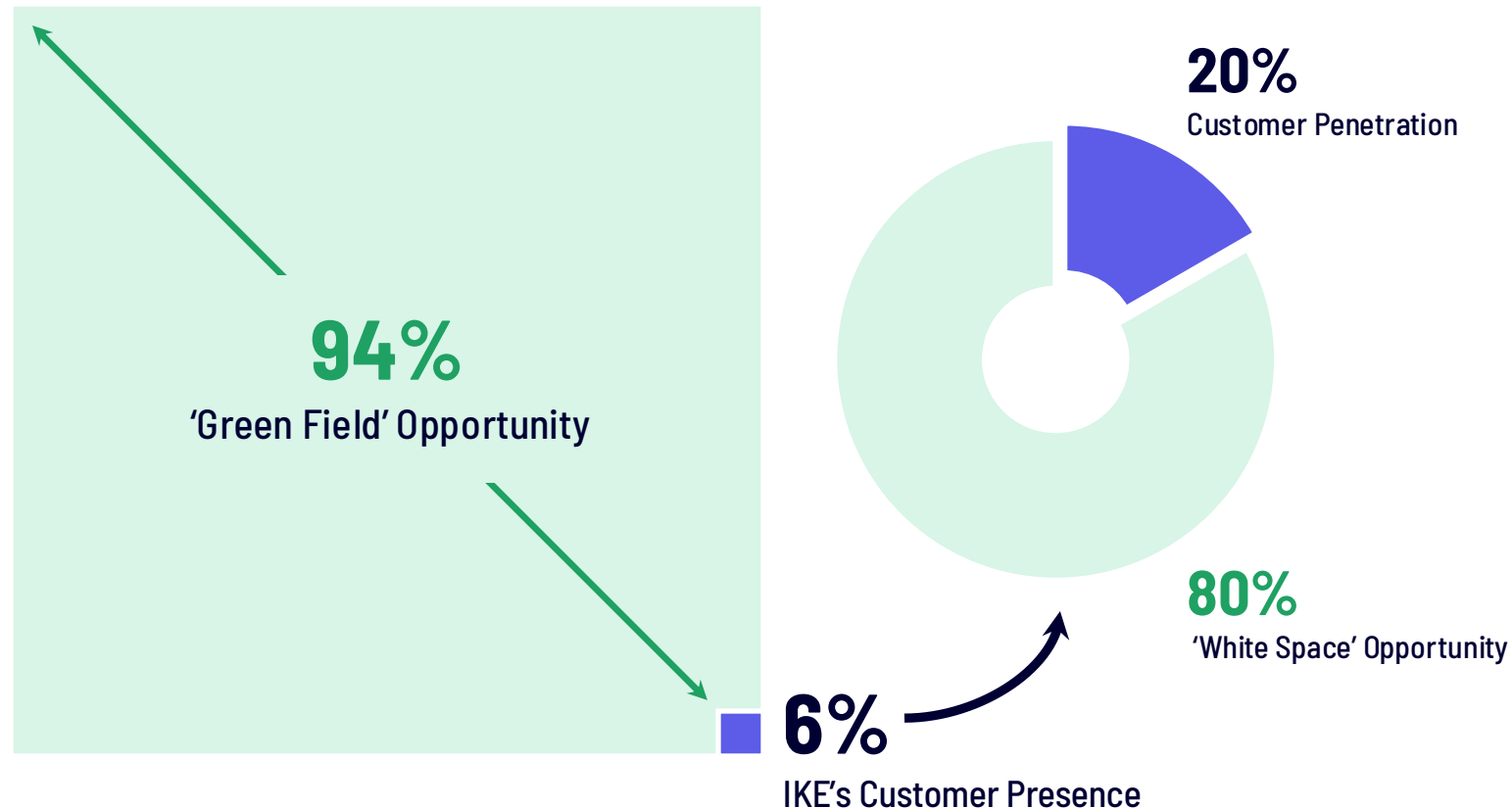
- The same electric utility asset is digitally processed many times throughout its lifecycle - for make-ready engineering, fiber joint-use, clearance validation, or routine inspection. Each new network build, attachment request, or safety audit triggers another round of measurement and analysis.



Growth opportunities within existing accounts and from new logos

Expert team, best-in-class technology, and direct-to-market execution capability

Addressable Customers



Takeaways

- Today, IKEA has a presence in approximately 6% of addressable customers in the U.S. but is estimated to be only 20% penetrated. There is an opportunity to:
 - Opportunity to develop up to an additional 80% revenue per annum from the existing customer footprint as 'White Space' via cross-sell and up-sell, plus to
 - Sell to the other 94% of the market via 'Green Field' new logo opportunities

Getting to Market: Educating the North American Industry

Example of IKE's National Electric Safety Code Webinar Series

QUESTION #2

Supply conductors or cables attached to buildings

Part	2
Section	23
Rule	234C3



Rule 234C3. Supply conductors attached to buildings or other installations

- Must be insulated: up to 750 volts – meet Rule 230C3
- Meet the vertical and horizontal clearances specified
- Maintain clearance to a window of not less than 3 ft in any direction

III

ike@ps

3,000+ Attendees 800+ Organizations Trained



Getting-to-Market: Educating the North American Industry

Example of IKE's In-Person NESC & OSHA Training

OVER

1,700

Attendees 'IKE Certified'

ROUGHLY

500

Organizations Trained

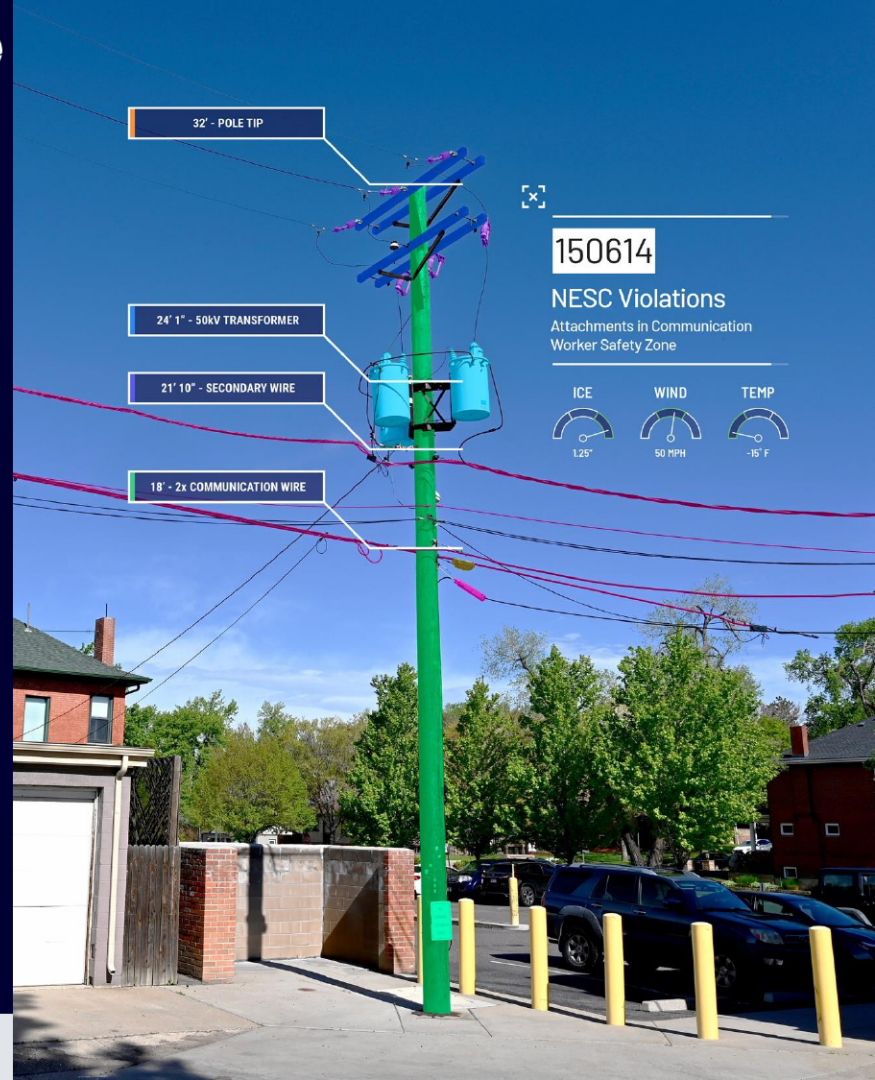


New Products & Technologies



iKeGPS

32



32' - POLE TIP

24' 1" - 50kV TRANSFORMER

21' 10" - SECONDARY WIRE

18' - 2x COMMUNICATION WIRE



150614

NESC Violations

Attachments in Communication
Worker Safety Zone

ICE



1.25"

WIND



50 MPH

TEMP



-15° F



IKE Office Pro

Meet PolePilot™, an AI subscription module released in 2Q to increase productivity and efficiencies for IKE Office Pro engineers



PolePilot was very easy to use and was effective in many different pole and environmental scenarios. The automated markers helped identify wires and equipment that were difficult to see.

JOEL VESCIO
TRC





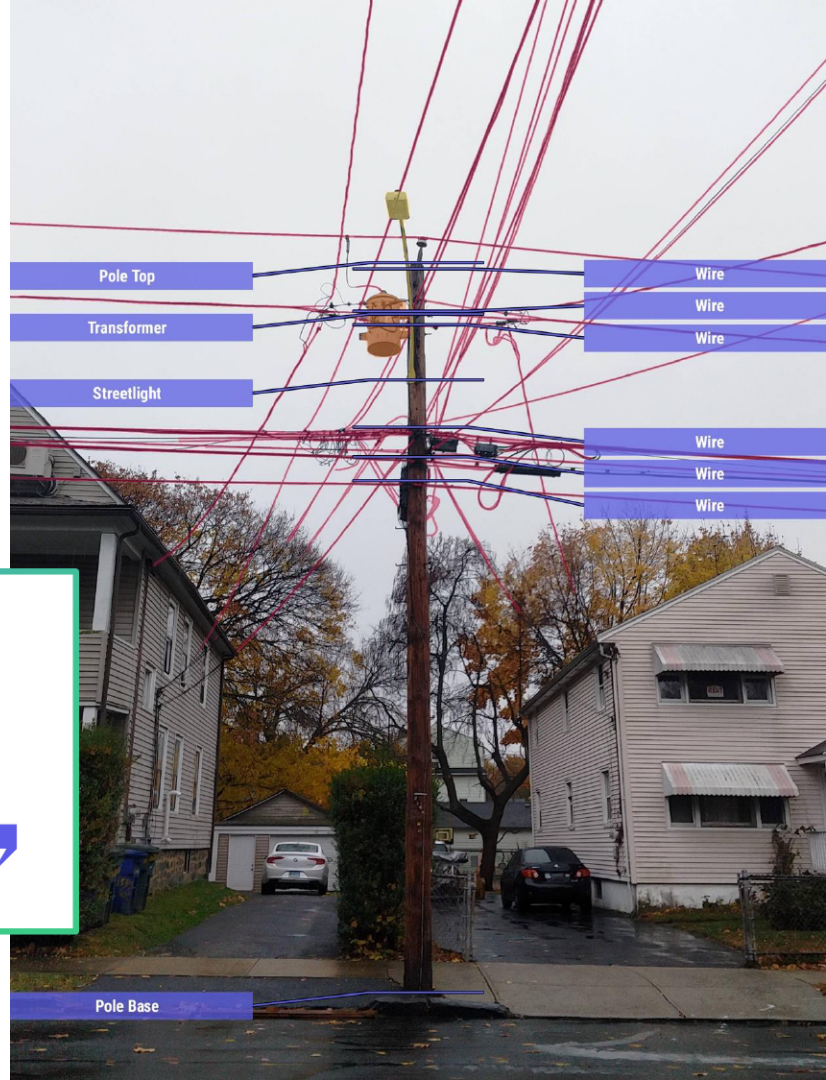
IKE Office Pro

Meet PolePilot™, an AI subscription module released in 2Q to increase productivity and efficiencies for IKE Office Pro engineers



PolePilot was very easy to use and was effective in many different pole and environmental scenarios. The automated markers helped identify wires and equipment that were difficult to see.

JOEL VESCIO
TRC



Pole Base

Wire

Wire

Wire

Pole Top

Transformer

Streetlight

Wire

Wire

Wire

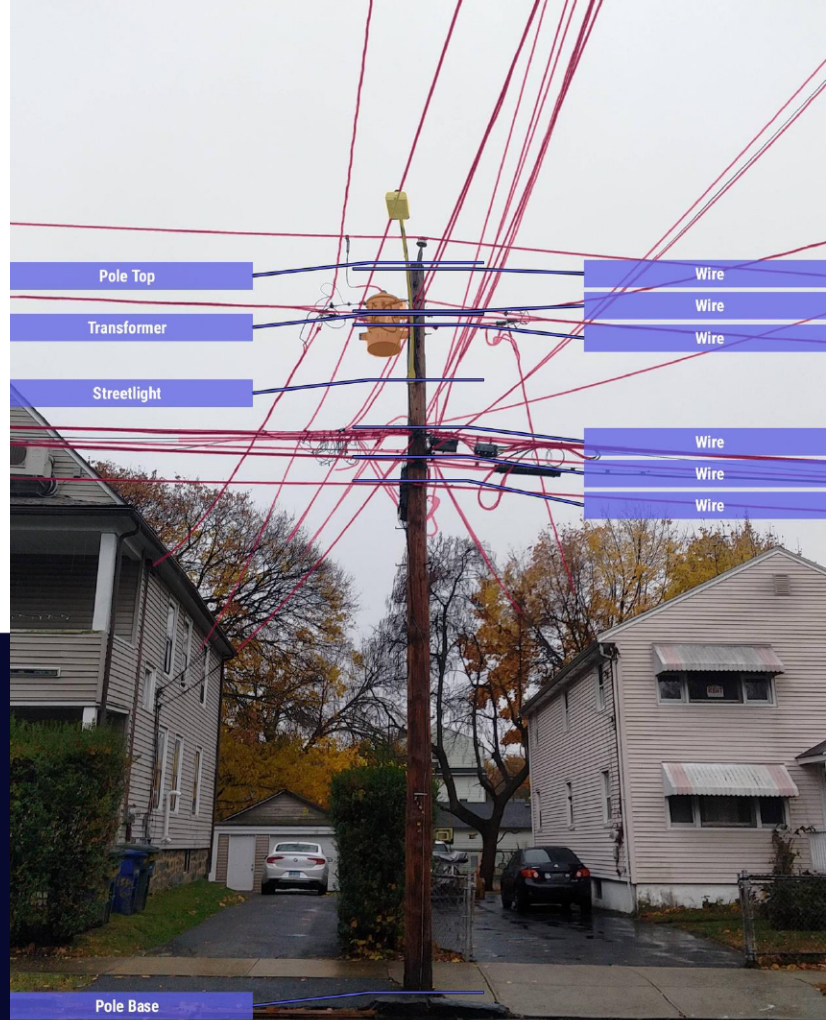


IKE Office Pro

Meet PolePilot™, an AI subscription module released in 2Q to increase productivity and efficiencies for IKE Office Pro engineers

Takeaways

- AI-powered assistant to increase productivity for analyzing pole data
- SaaS tool to support all the digital needs for grid modernization efforts
- Expands on the strength of IKE's intelligent automation capabilities for overhead asset management



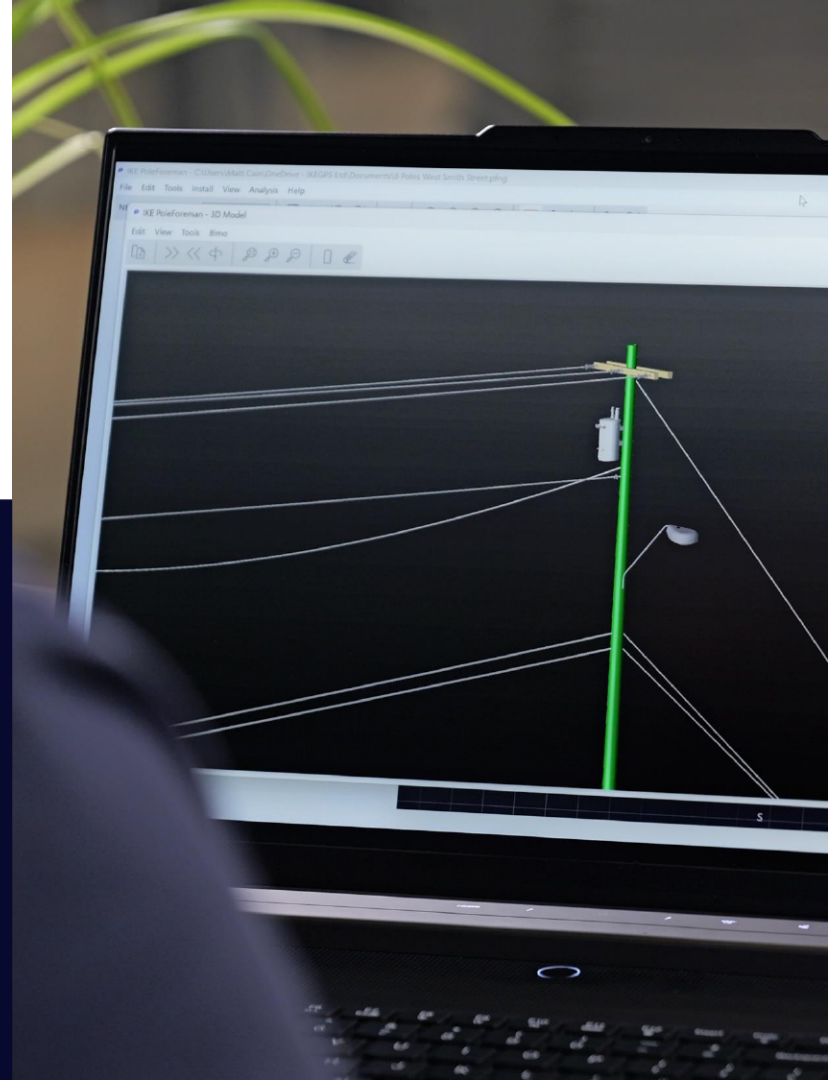


IKE PoleForeman™

The standard for distribution network design in the U.S.

Takeaways

- The new IKE PoleForeman product has been in the market for ~18 months
- In total, ~130 customers have subscribed to this new platform, far exceeding our adoption rate expectations.
- We expect further major customers to close in FY26 & FY27.
- Today, IKE PoleForeman is the standard for structural analysis in 8 of the 10 largest electric utilities in North America.



Thank You

Glenn Milnes, CEO and Paul Cardosi, CFO

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October, 2025



www.ikegps.com

IKE Facts

To Date » September 2025



Overhead Utility Data Collection Count

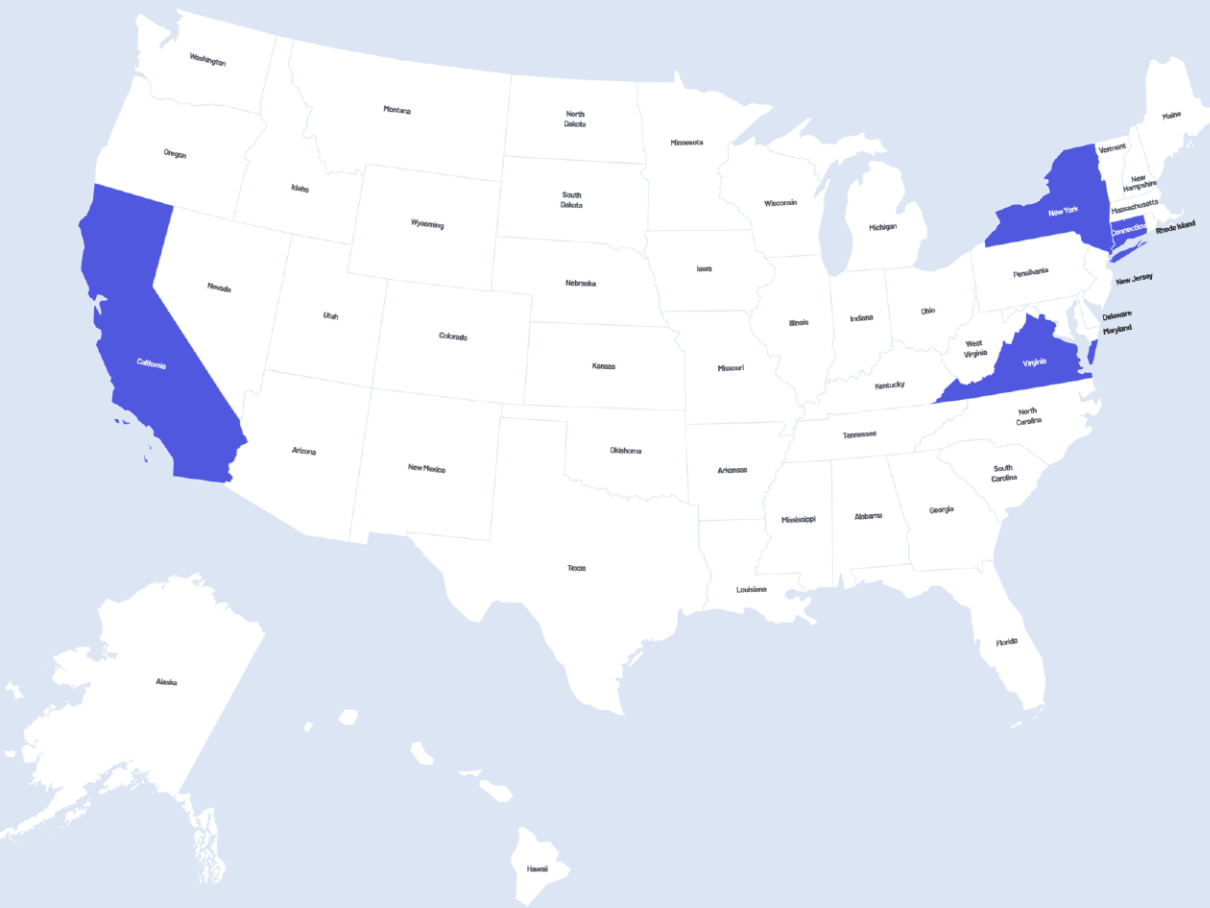
IKE technology helped
companies engineer

1 Million
MILES OF LINES

Takeaways

- Every mile of overhead line requires precise engineering - from pole loading and conductor clearance modeling to make-ready design. These lines are continuously re-engineered as utilities upgrade, harden, or attach new telecom infrastructure, making line engineering a repeatable, multi-billion-dollar workflow.





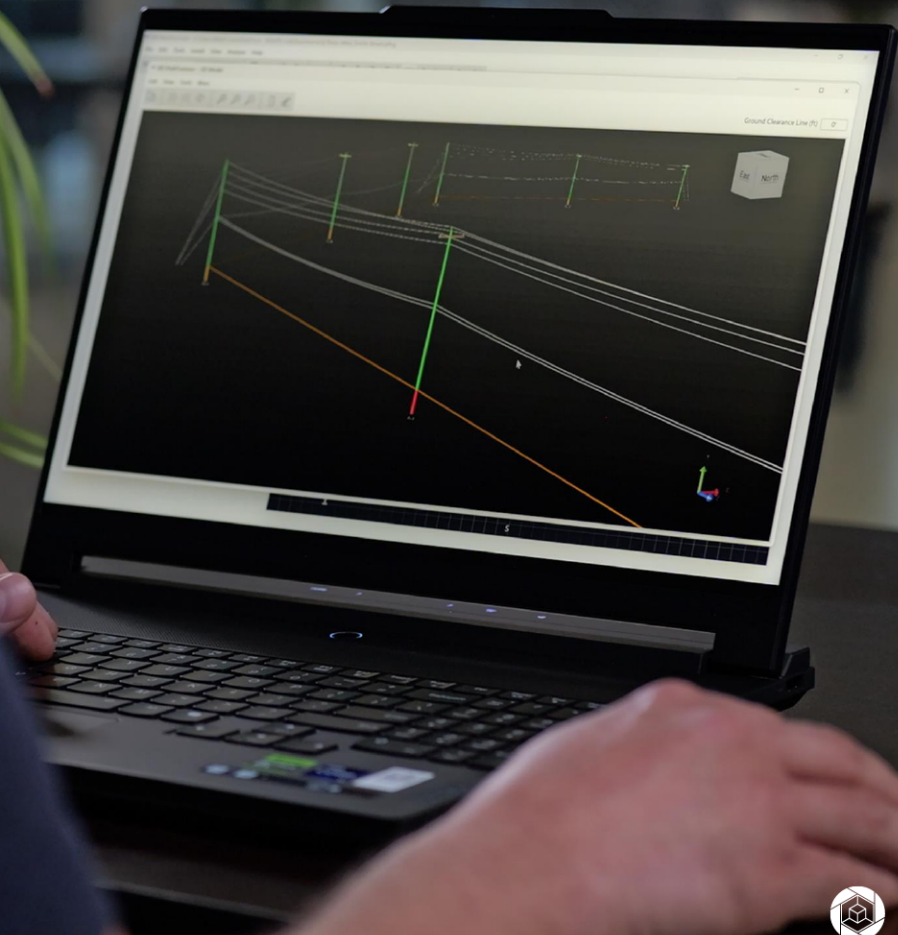
Top 4 states IKE is used in

- California
- Connecticut
- New York
- Virginia



500+ enterprise
customers

49 NEW Utility,
Communications, and
Engineering customers in
1H FY26





For immediate release, 28 October 2025

ikeGPS Group 1H FY26 Performance Update

Another strong period of growth (+47% Exit Run Rate of subscription revenue vs pcp)

FY26 guidance reiterated for ~35% or greater growth in platform subscription revenue and EBITDA breakeven on a run-rate basis

ikeGPS Group Limited (IKE) (NZX: IKE / ASX: IKE) is pleased to provide a performance update for the six-months to 30 September 2025. All figures are in NZD, rounded to the nearest decimal.

- Exit run rate (ERR) of platform subscription revenue ~NZ\$19.4m annualized (+47% vs pcp).
- Strong growth of recognized platform subscription revenue to ~NZ\$8.8m (+35% vs pcp).
- Total revenue of ~NZ\$12.8m (+5% vs pcp), noting the lower margin services revenue component is down vs pcp because of volatility in the fibre communications market, which is expected to rebound.
- Reiteration of FY26 guidance for ~35% or greater growth in platform subscription revenue and EBITDA breakeven on a run-rate basis within 2H26.
- Gross margin of ~NZ\$9.6m (+18% vs pcp).
- Gross margin percentage increased to ~75% (up from pcp of 67%).
- Cash operating expenses are materially the same as pcp, while executing the above growth.
- Launch of AI companion capability within the core IKE Office Pro product, called PolePilot™, game-changing AI-driven automation for electric utility distribution network analysis. This delivers material productivity gains for customers using IKE's core platform, also driving increased ARPU for IKE.
- Total cash of NZ\$34m as at 30 September 2025, with no debt, putting IKE in a strong financial position and with ample liquidity to execute the product roadmap and market development.
- In the period, IKE successfully completed a significantly oversubscribed A\$24 million capital raise (approximately NZ\$26 million), demonstrating strong institutional and retail investor support.
- In September, IKE was elevated to the ASX All Ordinaries Index, which tracks the 500 largest companies listed on ASX by market capitalization.

IKE notes that while there were material NZD:USD FX headwinds in 1Q, the rate normalized in 2Q to budgeted levels. Note also that 1H26 financial statements will be released at the end of November 2025.

Commenting on company progress through the recent quarter, IKE CEO & Managing Director Glenn Milnes said:

"2Q26 was another strong quarter for IKE across multiple dimensions - operational performance, product innovation, balance sheet strength, and team capability. The business continues to execute on our strategic plan, and we remain confident in delivering FY26 guidance."

Strong Operational Performance

ERR metrics and growth reflect continued strong customer adoption of the IKE platform and gross margin expansion to approximately 75% - up from 67% in the prior corresponding period - demonstrate the operating leverage inherent in our software business model as we scale. Noting also that operating expenses have been managed to be materially flat over the past year. This margin improvement is in part being driven by the continued shift in our revenue mix toward our high-margin subscription software products.

Our balance sheet position is very strong with approximately NZ\$34m in cash, and zero debt. This capital strength provides IKE with the resources to accelerate growth initiatives, including investing in



product innovation and expanding our go-to-market resources and programs. This positions IKE well to capitalize on the significant market opportunity ahead of us.

Significant Product Innovation: The launch of an AI-companion software module embedded within IKE Office Pro, called PolePilot™

During the quarter, we launched PolePilot™, a breakthrough AI-driven product capability that represents a significant leap for the industry in intelligent automation for utility pole analysis, driving productivity for engineers working in the back office. PolePilot™ leverages advanced artificial intelligence to automate complex engineering workflows that have traditionally required extensive manual effort and specialized expertise.

PolePilot materially accelerates pole analysis workflows for engineers by automatically processing field-collected data, identifying power infrastructure components, flagging potential issues, and generating comprehensive analysis reports. What previously took engineering teams hours can now be accomplished in minutes with greater accuracy and consistency.

This is a meaningful capability for our utility and communications customers as PolePilot™ addresses one of the more significant pain points in distribution network management - the time and expertise required to analyze pole loading, assess infrastructure condition, and plan network modifications. By automating these workflows while maintaining engineering rigor, PolePilot™ enables our customers to achieve unprecedented productivity gains and dramatically accelerate their network planning and deployment initiatives.

The customer response to PolePilot™ has been positive, and we believe this capability will be a significant driver of platform adoption and ARPU expansion within our customer base going forward.

Capital Raise to fuel further Growth: New Software Products and Go-to-Market capacity

In August, IKE completed a significantly oversubscribed capital raise, securing approximately NZ\$26 million (A\$24.0 million) in new equity capital. The raise comprised an institutional placement and a retail share purchase plan, both of which saw demand substantially exceed the amounts on offer. Allocations were made to existing investors based on the Company's published allocation policy. This outcome demonstrated the strong support IKE enjoys from both institutional and retail investors and validates the market's confidence in our strategy and execution capability.

The capital raised will be deployed to accelerate growth across four key areas:

Investment in next-generation platform capabilities building on the success of IKE PoleForeman and now PolePilot, including additional AI-driven features and workflow automation.

Expansion of sales and marketing resources to capitalize on strong market demand.

Enhancement of customer success and implementation capabilities to support accelerated customer growth.

Strategic investments in team and infrastructure to support scale.

Key Leadership Appointment: Paul Cardosi as Chief Financial Officer

We were also pleased to announce the appointment of Paul Cardosi as Chief Financial Officer. Paul has a range of experiences relevant to IKE's industry and growth trajectory. Paul is a finance and business leader and brings experience scaling high-growth SaaS businesses as well as leading larger SaaS businesses across the infrastructure, construction and supply chain industries. He most recently held senior finance and business leadership roles within multi-billion-dollar Trimble, Inc. (NASDAQ: TRMB), including as finance leader of Trimble's engineering and construction technology business and general manager of Trimble's fleet telematics business. Prior to Trimble, Paul was CFO of Spatial Corp. a 3D design software division of Dassault Systems (Euronext: DSY), and CFO and co-founder of Creekpath Systems, a software data storage management company. Paul has an MBA from Strathclyde Business School (Glasgow, UK) and holds an active Certified Public Accounting (CPA) license.



IKE CEO Glenn Milnes commented, "We are excited to welcome Paul to work alongside myself and our US-centered leadership team in Colorado as we continue to build our business focused on the North American electric utility market. As noted, Paul's experience is particularly well matched to IKE's industry and our growth goals."

Market Outlook

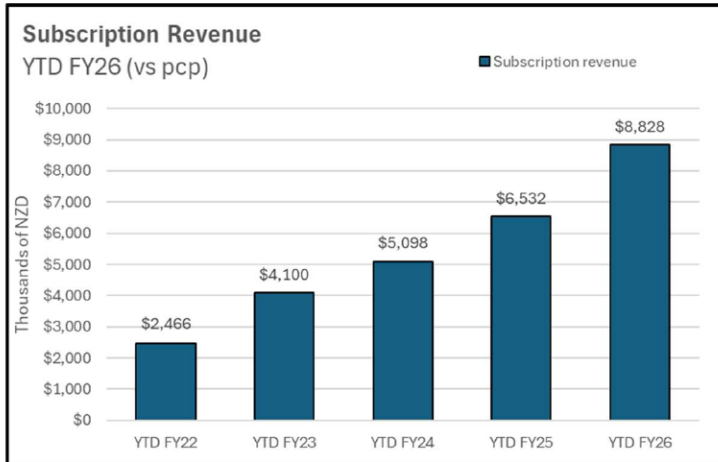
The macro-market environment for IKE's business remains highly favourable. Across North America, electric utilities, communications companies, and their engineering service providers are facing unprecedented infrastructure investment requirements driven by grid modernization, renewable energy integration, electrification of transportation, deployment of 5G and fibre networks, and aging infrastructure replacement needs.

These tailwinds are translating into strong and sustained demand for IKE's platform. Our sales pipeline remains robust and we continue to add new enterprise customers at a healthy pace while simultaneously expanding within our existing customer base. The launch of the PolePilot™ platform adds another compelling dimension to our value proposition and we expect it will accelerate both new customer acquisition and expansion within existing accounts.

With a strong balance sheet, leading product capabilities, an experienced and capable team, and favourable market dynamics, IKE is well positioned to deliver sustained growth and capture an increasing share of the large and growing market for electric utility infrastructure software solutions."

Performance summary

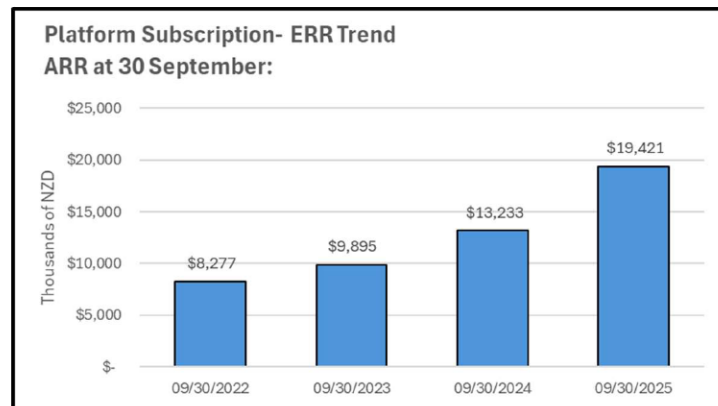
Performance across the business is set out in the following charts and table:



Takeaways (NZ\$000)

Continued significant growth in underlying subscription revenue in the 2H period.

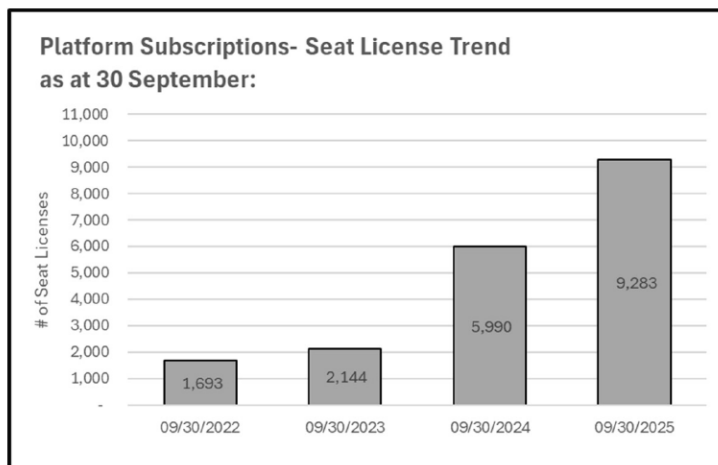
Three-year subscription revenue CAGR of ~30%.



Takeaways

+47% YoY growth in the exit run rate (ERR) of annual platform subscription revenue.

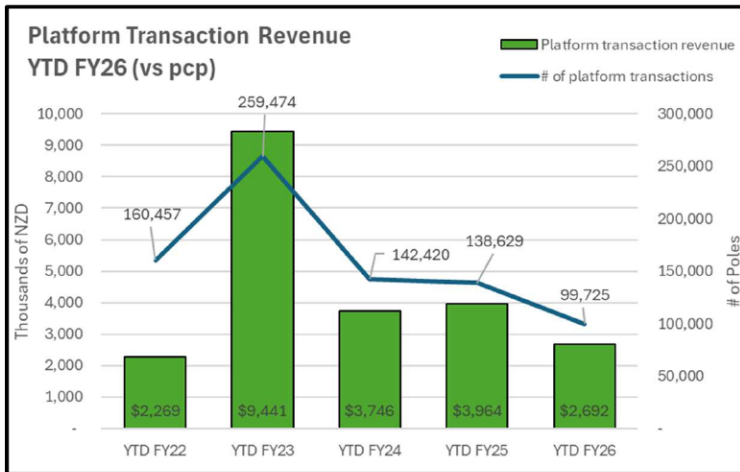
This metric continues to grow materially, driven by continued growth of IKE Office Pro subscription sales and the successful sell-through of IKE's next-generation IKE PoleForeman subscription product.



Takeaways

Subscription seat license growth of +55% over the past year.

Seat count growth has continued at a fast pace due to customer additions, cross-sells, and upsells.

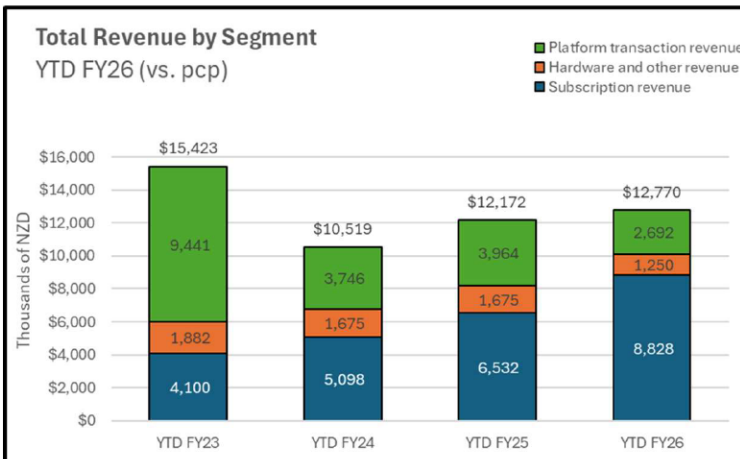


Takeaways

Transaction & service revenue declined in the period.

This is the lowest margin element for IKE that primarily supports services for communications companies deploying fibre.

This component of IKE's revenue mix is expected to continue to have volatility. The most recent impact has been regulatory and federal funding uncertainty for fibre rollouts under the Republican administration.



Takeaways (NZ\$000)

Recurring subscription and re-occurring transaction revenues (shown in the green and blue segments in this chart) dominate IKE's revenue mix, up to 90% for YTD FY26.

An expectation for healthy growth in the FY26 period, including ~35% or greater growth in subscription revenue.



	1H FY 26	1H FY 25	% Change
Total Revenue	\$12.8m	\$12.2m	+5%
Platform Subscriptions			
Total # Subscription Customers	423	413	+2%
Platform Subscription Revenue	\$8.8m	\$6.5m	+35%
Gross Margin	\$8.2m	\$5.7m	+45%
Gross Margin %	93%	87%	
Platform Transactions			
Total # Billable Transactions	100k	139k	-28%
Platform Transactions Revenue	\$2.7m	\$4.0m	-32%
Gross Margin	\$0.5m	\$1.5m	-68%
Gross Margin %	17%	37%	
Hardware & Other			
Hardware & Other Revenue	\$1.3m	\$1.7m	-25%
Gross Margin	\$0.9m	\$1.0m	-5%
Gross Margin %	74%	58%	

* Noting the pcp customer number included >40 small legacy PoleForeman customers who were classified as lost at the end of FY25, but who represented in total less than \$100k of AR

ENDS

About IKE

We are IKE, the PoleOS™ Company. IKE aims to become the standard for collecting, analyzing and managing pole and overhead asset information for electric utilities, communications companies, and their engineering service providers.

The IKE platform enables electric utilities, communications companies, and their engineering service providers to enhance speed, quality, and safety in the construction and maintenance of distribution assets.

The core revenue engine for IKE is driven by the number of enterprise customers subscribing to the IKE platform and the volume of assets (called Transactions) being processed through IKE's software.

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