For immediate release, 29 July 2026

IKE 1Q FY27 Performance Update

Subscription Revenue Exit Run Rate growth of 31% vs pcp
FY27 Guidance maintained for ~35% ARR growth
New products forecasted to be in market in 2H, expected to drive further ARR expansion

IKE (ikeGPS Group Limited) (NZX: IKE | ASX: IKE) is pleased to provide an update for the three month period to 30 June 2026. All figures in NZD unless stated, rounded to the nearest decimal.

Summary

- Annualized Exit Run Rate (ERR) of subscription revenue to ~$22M, +31%vs prior calendar period (pcp)
- Platform Subscription Revenue for the quarter of ~$5.3M, +27% vs pcp
- Gross Margin up to 82%, from 75% vs pcp
- Total Revenue for the quarter ~$6.4M, this is flat vs pcp reflecting some interim softness in one-off and lower margin services revenue
- Subscription enterprise customers up to 476, from 441 vs pcp
- Cash and net receivable position of ~$33.8M

Highlights:

- Continued strong Platform Subscription Revenue growth, driven by sales to new customers, price increases, cross sales of products, and low customer churn.
- Three new products are coming to market in 2H of this financial year that are expected to drive more ARR growth based on industry demand — these products are (1) a new platform that takes IKE into the electrical management for the distribution grid, (2) a next generation make-ready-engineering module that enables utilities to design more capacity and attachments and (3) a new communications module within IKE PoleForeman that will open an additive TAM for this product applicable to the U.S. fiber infrastructure market.
- The launch of IKE Vitruvius™, IKE's internal & proprietary AI programme specific to the electric utility market, now running more than 200 engineering and market development "plans". AI is increasingly being embedded in the speed and processes around how IKE develops and goes to market with products.

Commenting on IKE's 1Q FY27 performance, CEO & Managing Director Glenn Milnes said:

New Product Innovation and Additive ARR

In 2025 IKE was funded to invest in new products and AI-first technology. Release timing of these products remains on track for 2H of this financial year. The first module of our next generation platform is focused on make-ready engineering which automates and improves how power utility distribution networks are designed for new capacity and attachments to networks. Our second new product takes IKE beyond structural analysis & engineering design into the management of the electrical delivery side of distribution grid management; we have built this this with a Customer Council that includes the Standards Directors from many of the largest electric utilities in the U.S. Our third new product creates a solution for structural analysis tailored for communications companies that are deploying fiber.

Subscription Growth and Customer Momentum

We continue to see strong Platform Subscription Revenue growth, driven by sales to new customers as well as expanding contract renewals in the electric utility segment. 1Q27 Platform Subscription Revenue grew ~+27% versus pcp and was ahead of expectations and budget. Platform Subscription exit run rate growth was ~31% versus pcp. Flat total revenue was because of a softer services quarter, which is our lower gross margin item. We continue to deliver these service items as it adds stickiness and completeness to our market offering.   The underlying subscription engine is healthy and ahead of plan.

Artificial Intelligence (AI) for Competitive Advantage

We have continued to actively invest and deploy AI across IKE both in our internal business processes and inside of our products. AI is an enabler that can accelerate our growth and gives IKE the capability to rapidly enhance our products and user experience as evidenced by the recent PolePilot launch that enabled a 10% price increase within the IKE Office Pro product.

In 1Q we launched a proprietary AI platform called IKE Vitruvius™ . This has been deployed internally across our software development, product, and sales & marketing teams, running customer specifications, field operations procedures, and software engineering delivery every day. This has now executed over 200 plans and programmes. The reason AI compounds advantage rather than eroding it comes down to three things: IKE's proprietary data — more than 20 million real-world utility assets designed by engineers in our database — that we believe that very few of our electric utility customers are going to build this software themselves - and the speed with which we can fold new AI capability into our own industry specific workflows.

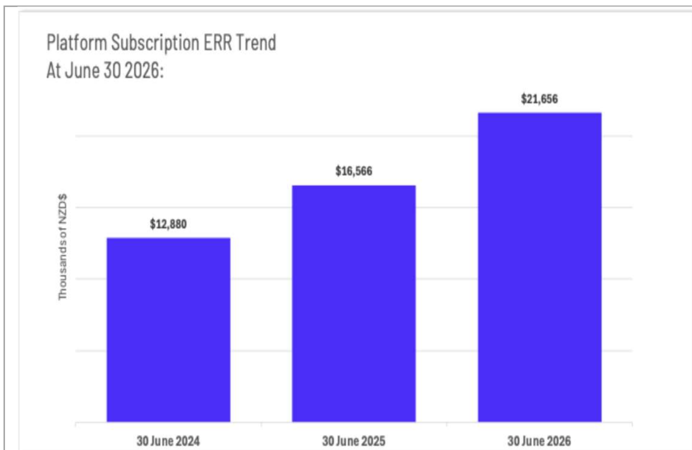
Stronger Market Opportunity

As consistently communicated, the US distribution grid is in the midst of a once-in-a-generation modernization cycle. Distribution capex has more than doubled to over $50 billion, and digital & software spend on the grid is also expected to reach over $50 billion a year by 2030. There are approximately 200 million distribution assets across the United States, and the interconnection queue utilities have to manage has grown 375% in the past decade or so. We are fortunate to be in this market at this time.

Outlook

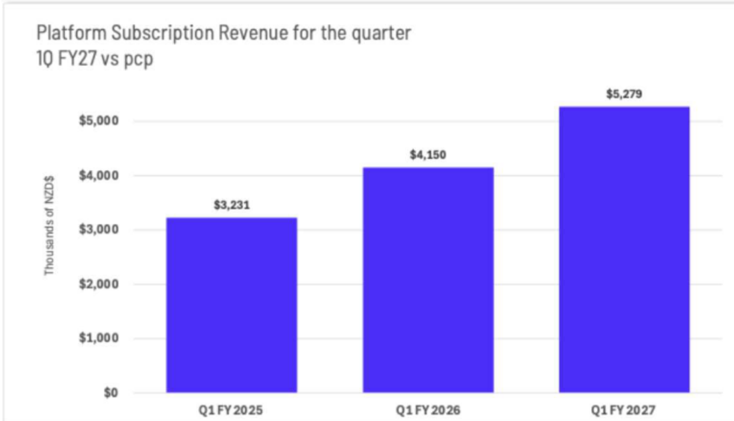
Our outlook for Subscription Revenue growth remains strong for FY27, validating IKE's value proposition and continued demand from electric utilities to solve grid challenges. We maintain guidance for approximately the same level of growth as the prior year (+33%).
We anticipate some potential further headwinds in our technology-enabled services business but note that this is an additive revenue line made available to customers who use our software and require more processing bandwidth.

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



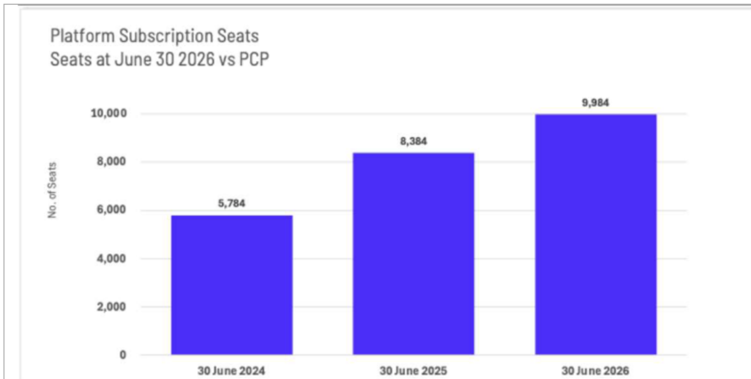
Takeaways (NZ$000)

- +31% FY 2027 exit run rate Annual Recurring Revenue versus PCP
- '+30% CAGR FY25 to FY27
- IKE PoleForeman ERR has now exceeded +NZ$12M, from launch ~28 months ago.



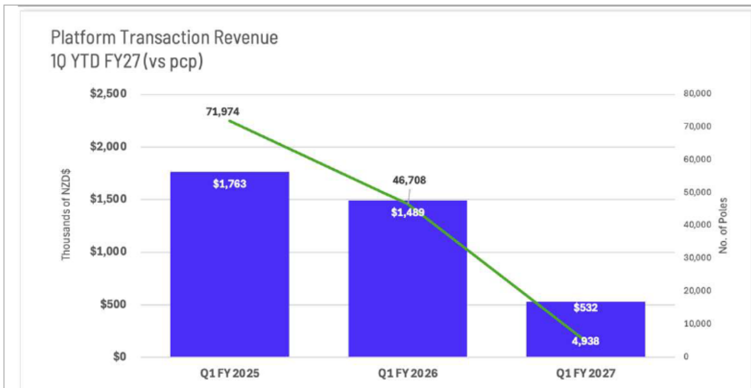
Takeaways (NZ$000)

- +38% YoY growth platform subscription revenue
- ARR added in 3Q 2026 ~+NZ$2.1m
- New customer adds, upsells and roll out of IKE Office Pro with PolePilot driving recurring revenue growth



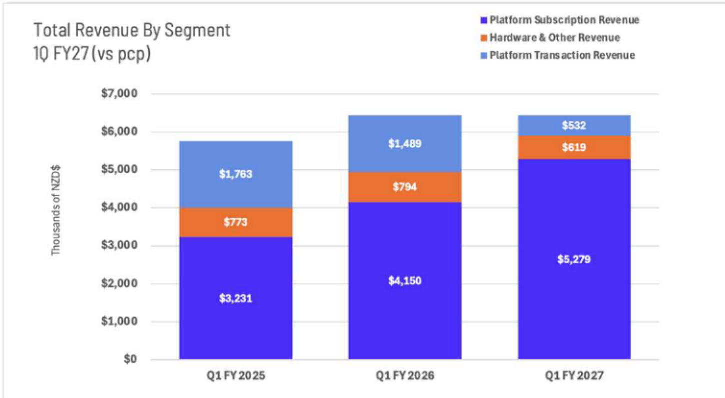
Takeaways

- 19% seat growth June YTD FY 2027 versus PCP
- 31% CAGR Q1 FY 2027 vs Q1 FY 2025



Takeaways

- Services revenue has reduced vs pcp as forecasted, however margin in solid.
- This is the lower 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. However, margins are positive, growing to ~30%, whilst delivering significant value to customers and IKE's in-market value proposition



Takeaways (NZ$000)

- Recurring subscription revenues dominate IKE's revenue mix and continues to grow strongly.
- An expectation for healthy growth in the FY27 period, including ~35% gowth in subscription revenue.

NZ$'millions

	Q1 FY 2027	Q1 FY 2026	% Change
Total Revenue	$6.4m	$6.4m	+0%
Gross Margin	$5.3m	$4.8m	+10%
Gross Margin %	82%	75%	
Platform Subscriptions			
Total # Subscription Customers[1]	476	441	+8%
Platform Subscription Revenue	$5.3m	$4.2m	+27%
Gross Margin	$5.0m	$3.8m	+31%
Gross Margin %	95%	92%	
Platform Transactions			
Total # Billable Transactions	4.9k	46.7k	-89%
Platform Transaction Revenue	$0.5m	$1.5m	-64%
Gross Margin	-$0.1m	$0.3m	-142%
Gross Margin %	-26%	22%	
Hardware & Other			
Hardware & Other Revenue	$0.6m	$0.8m	-22%
Gross Margin	$0.4m	$0.6m	-40%
Gross Margin %	62%	80%	

Note 1: Calculated using a trailing 12 month customer count using subscription revenue. (FY'2026 restated using this methodology).

About IKE

ikeGPS Group Limited (NZX/ASX: IKE) is the PoleOS company. IKE's software platform helps electric utilities and communications companies assess, digitize, model, and manage distribution infrastructure — improving safety, reducing cost, and accelerating the pace of grid modernization and broadband deployment.

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