



October 2025

IKE 1H FY26 Performance Update

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www.ikegps.com



32' - POLE TIP

24' 1" - 50kV TRANSFORMER

21' 10" - SECONDARY WIRE

18' - 2x COMMUNICATION WIRE



150614

NESC Violations

Attachments in Communication
Worker Safety Zone





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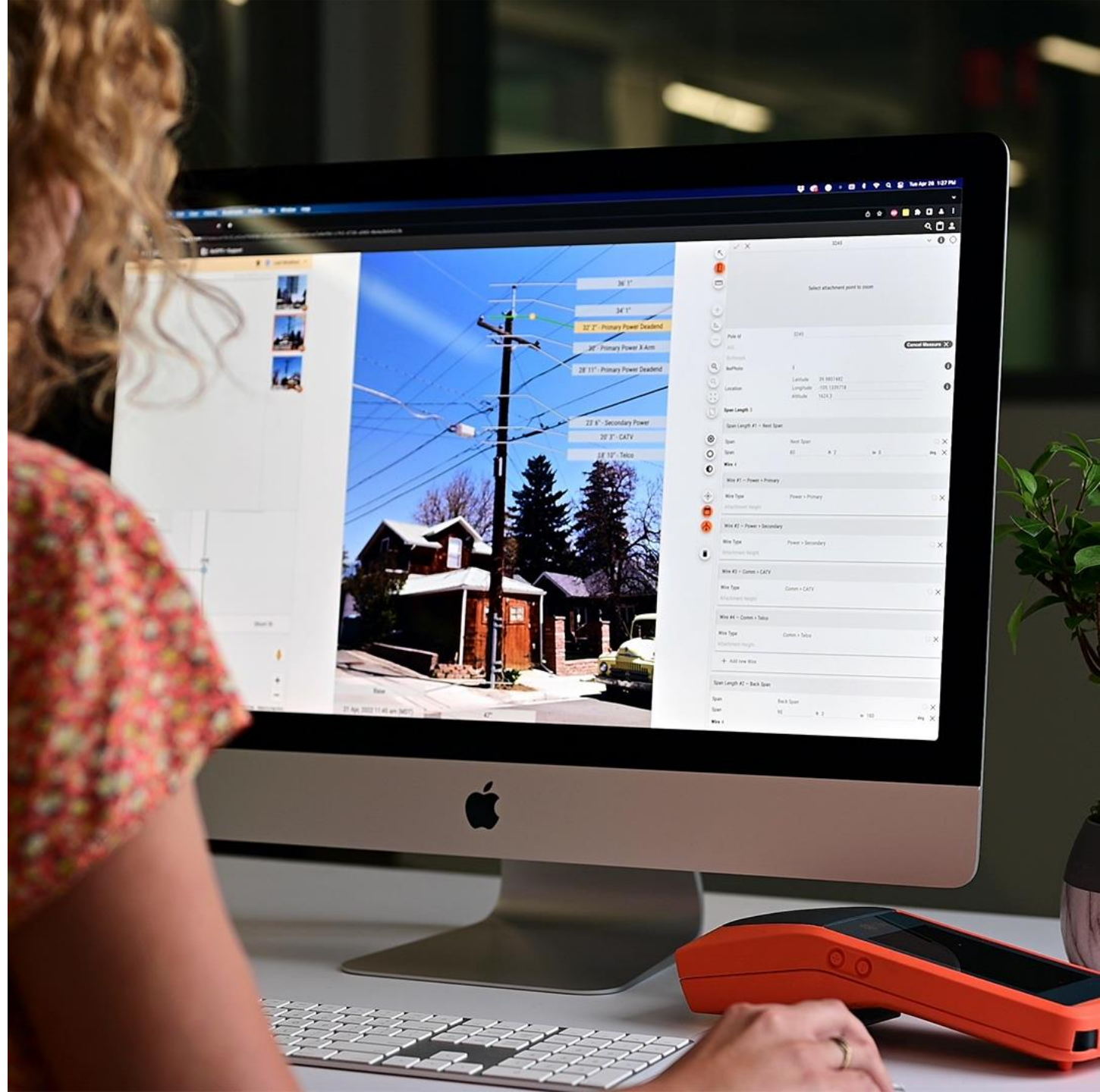
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Agenda

- ⌚ 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

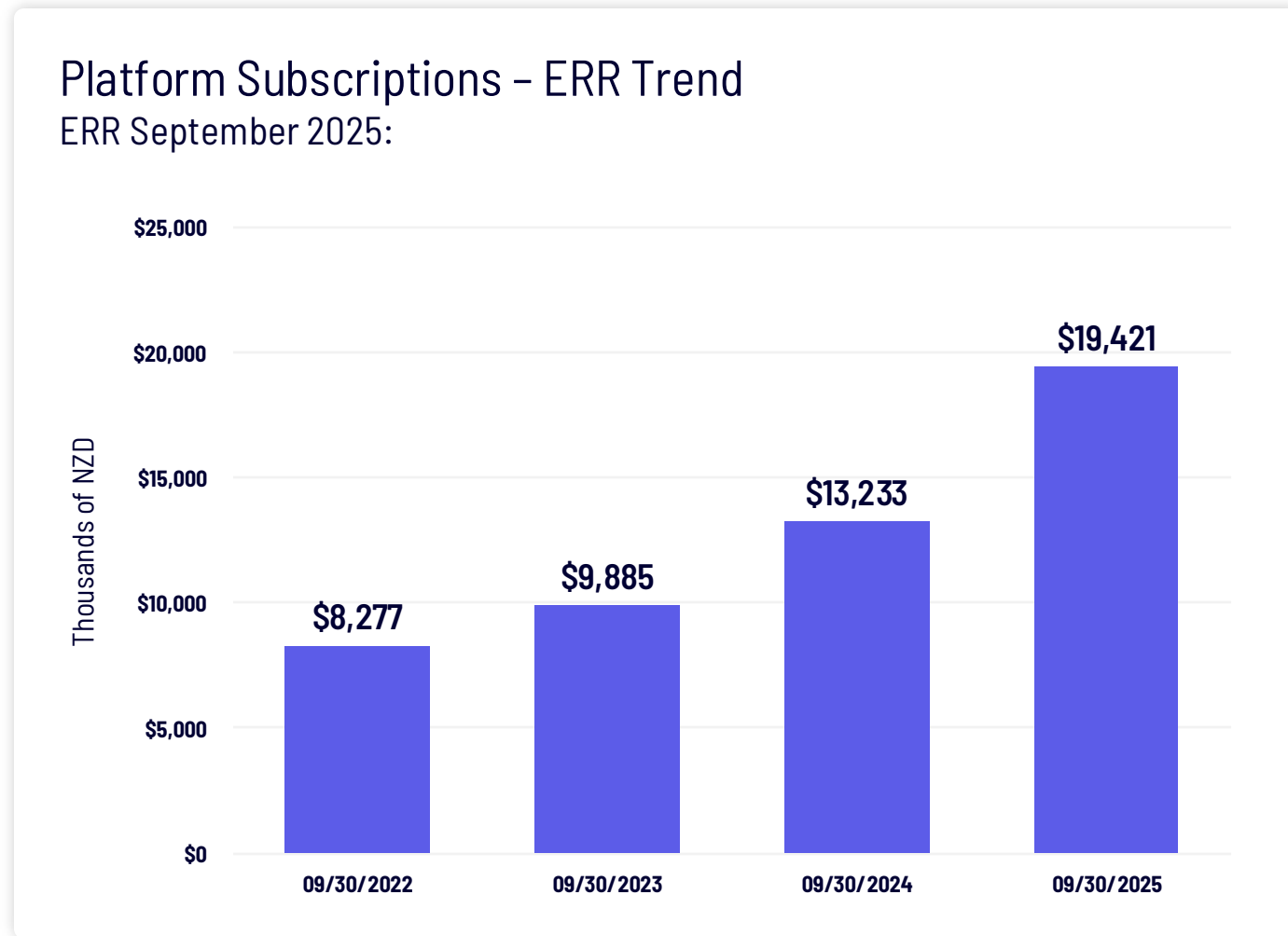
FY26 Guidance for

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

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Annualized Exit Run Rate of Platform Subscription Revenue +47%

Strong Growth Continues

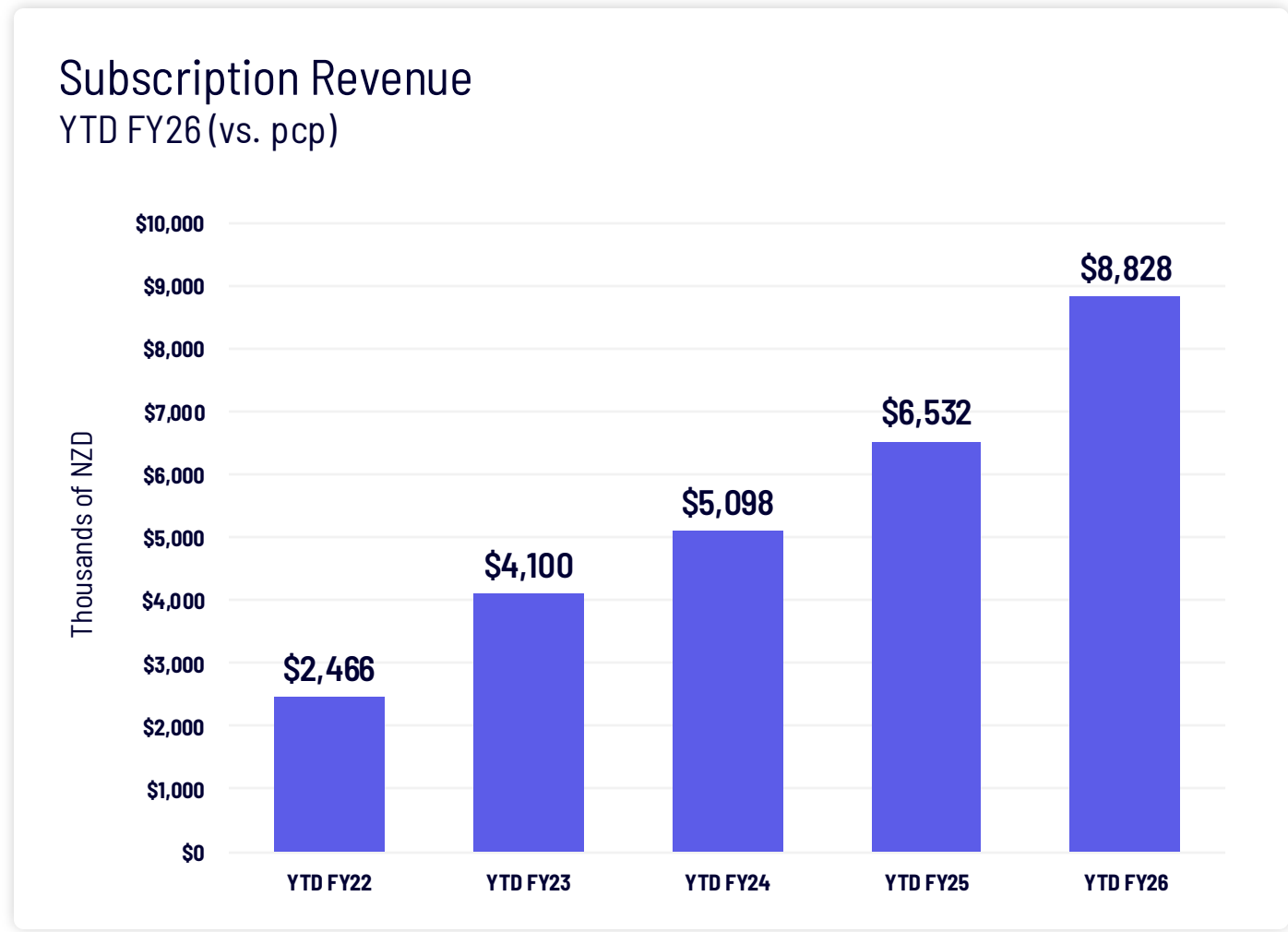


Takeaways

- +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%

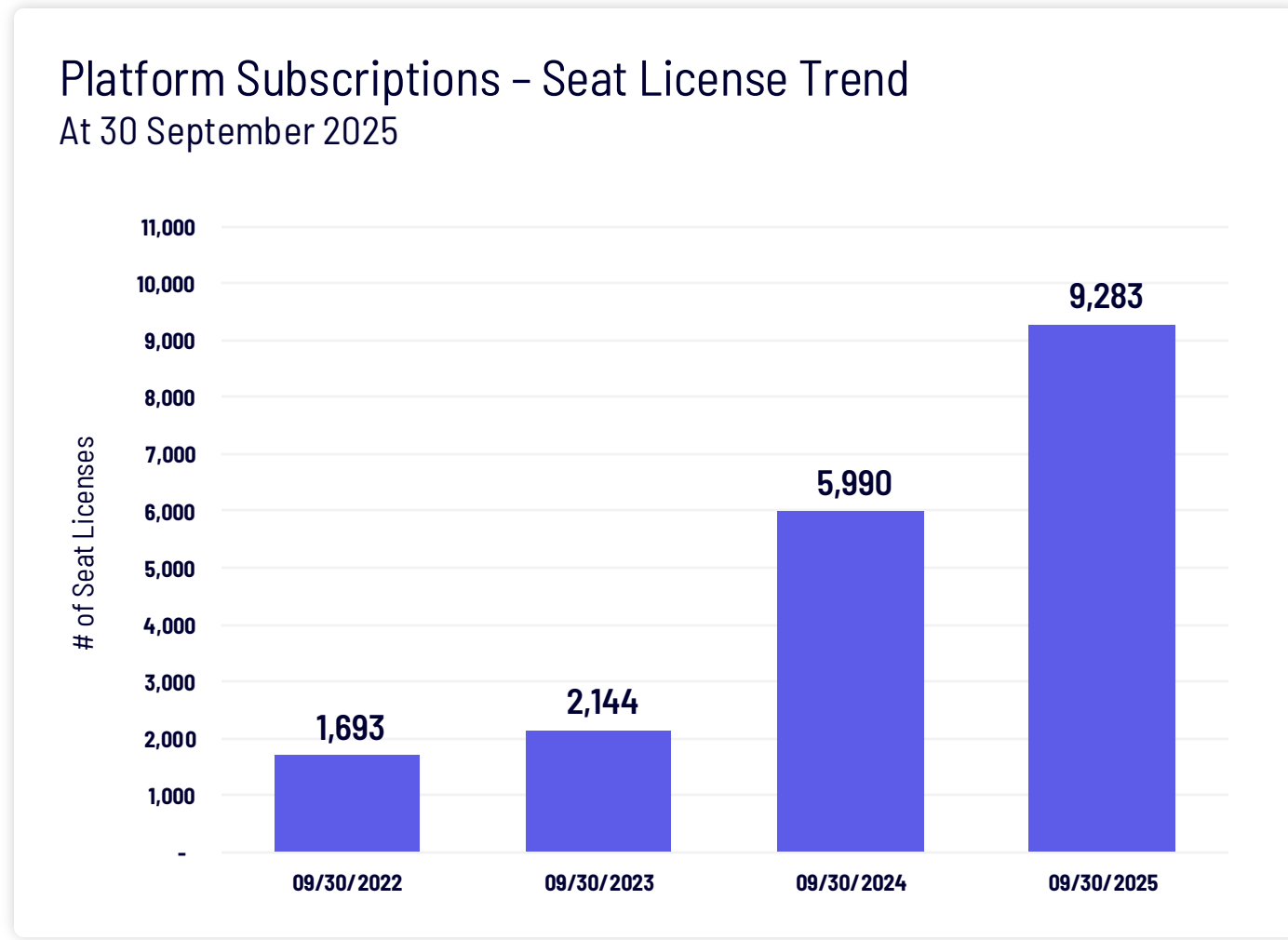


Takeaways

- +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

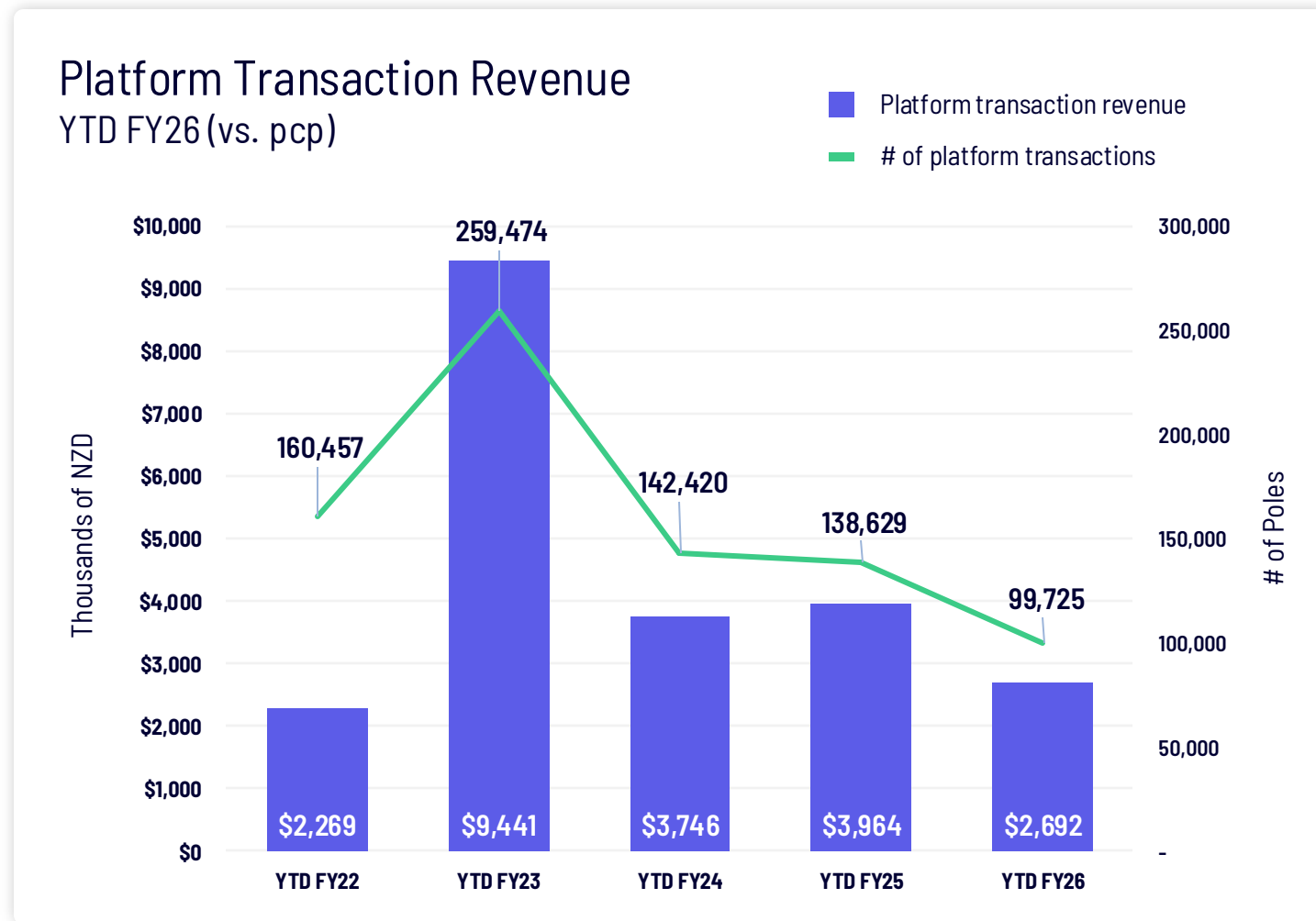


Takeaways

- 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



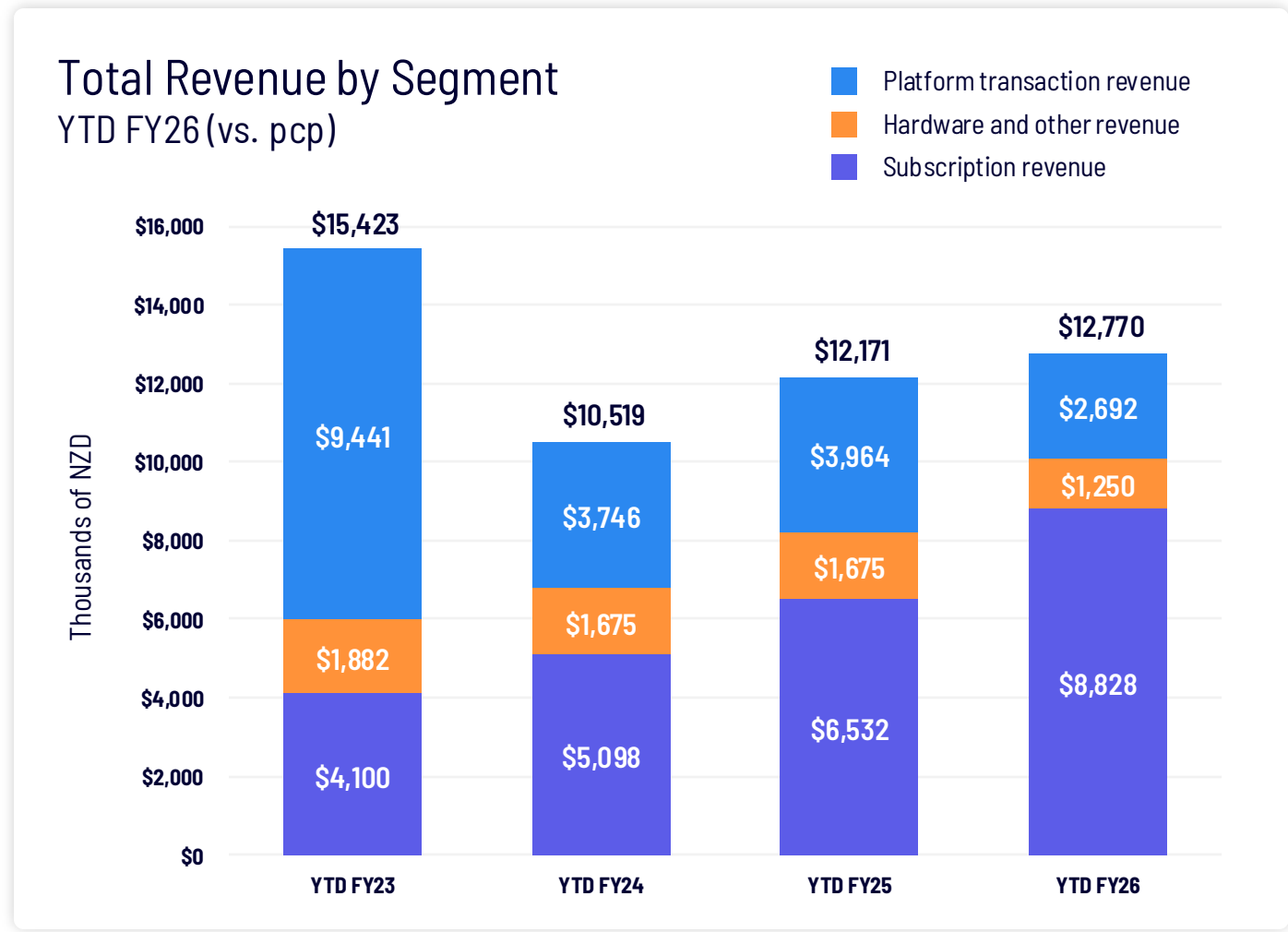
Takeaways

- 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

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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.

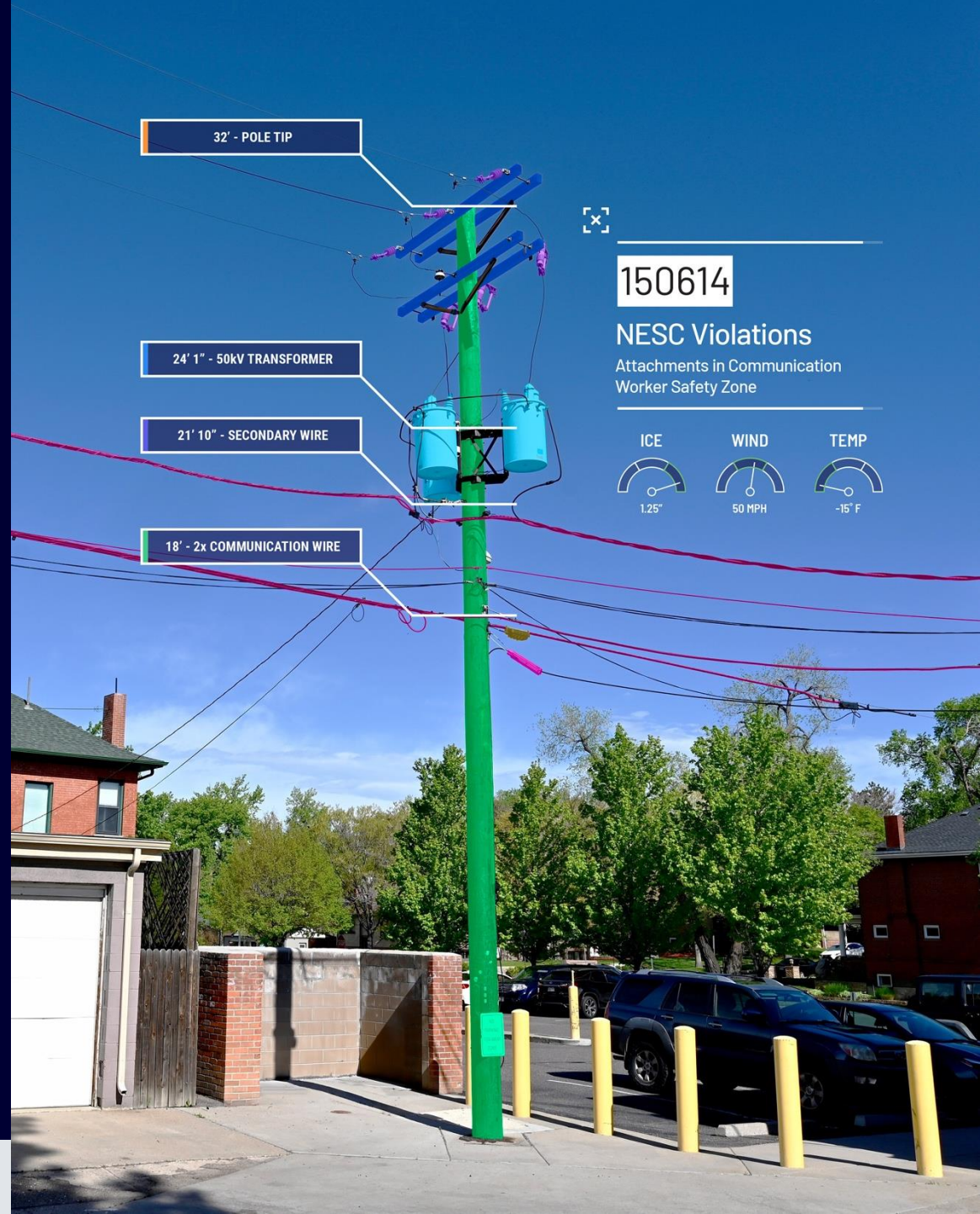
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In the right market at the right time

Addressable market update for North America



ikeGPS



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24' 1" - 50kV TRANSFORMER

21' 10" - SECONDARY WIRE

18' - 2x COMMUNICATION WIRE



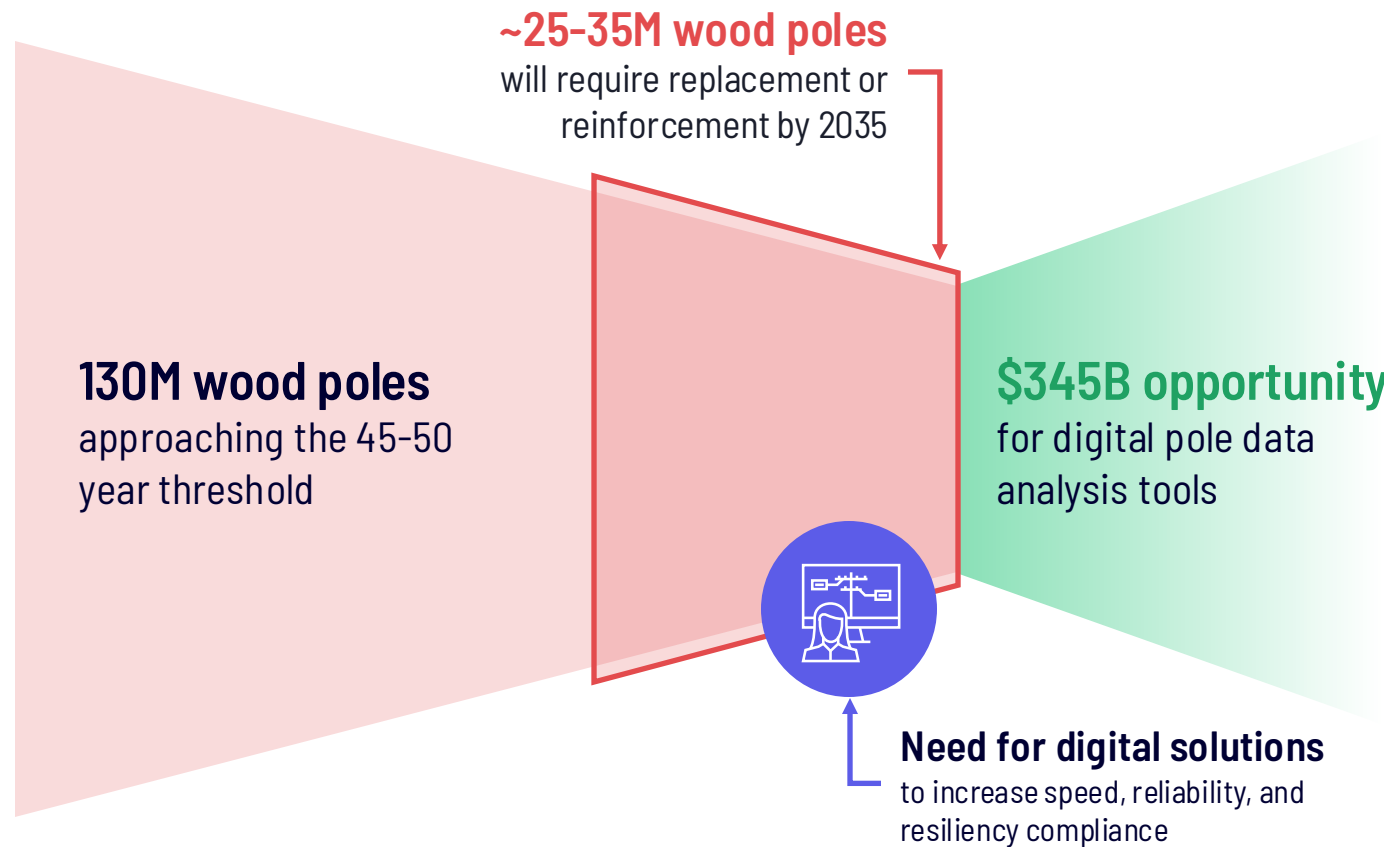
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NESC Violations

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

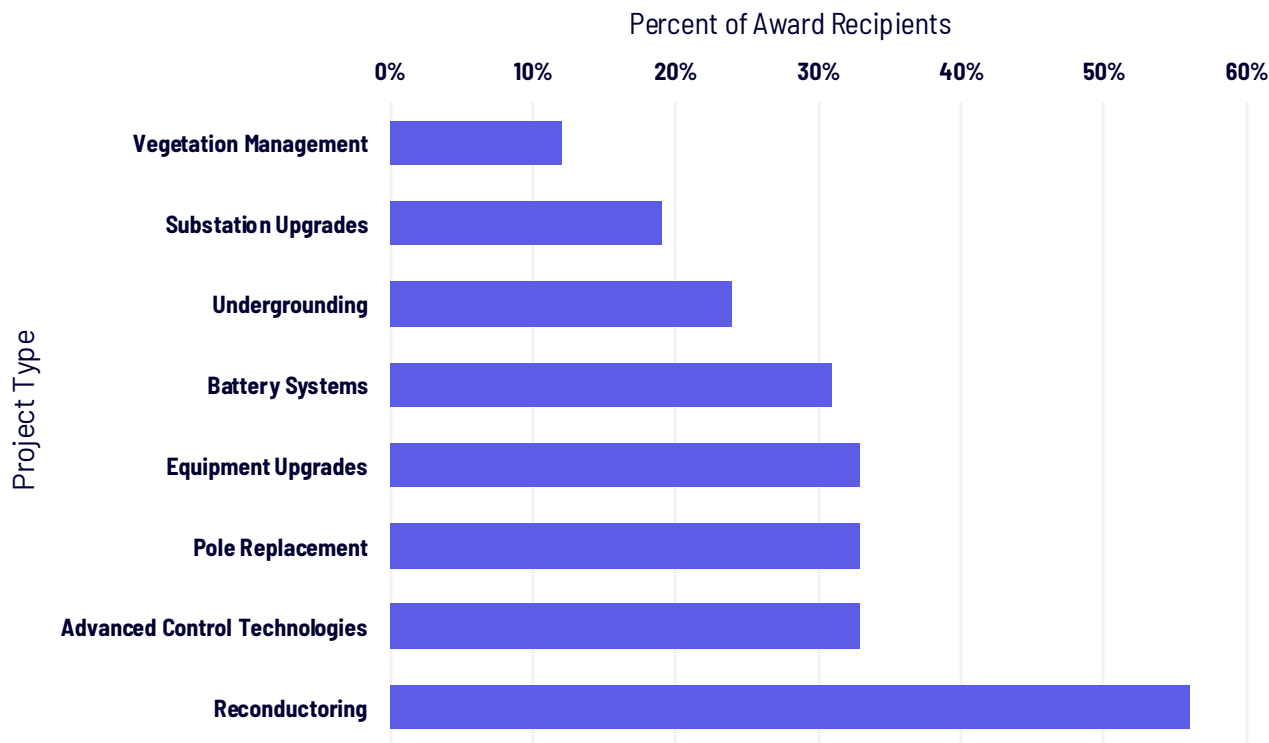
Sources

1. <https://info.ohl.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.

Sources

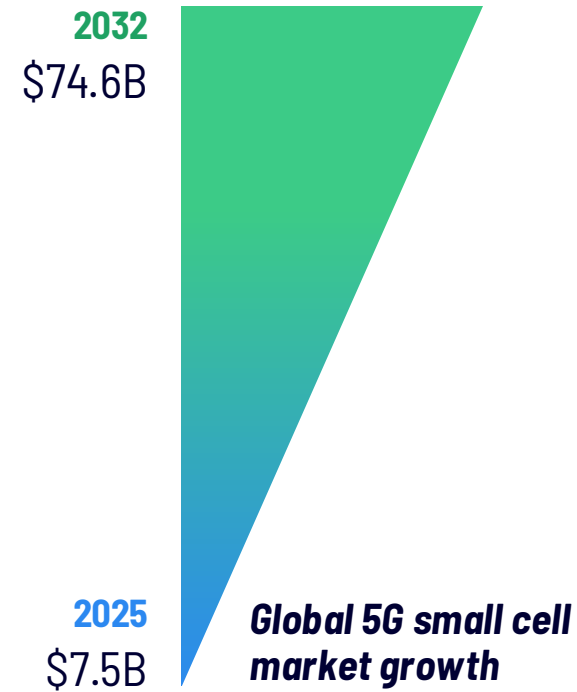
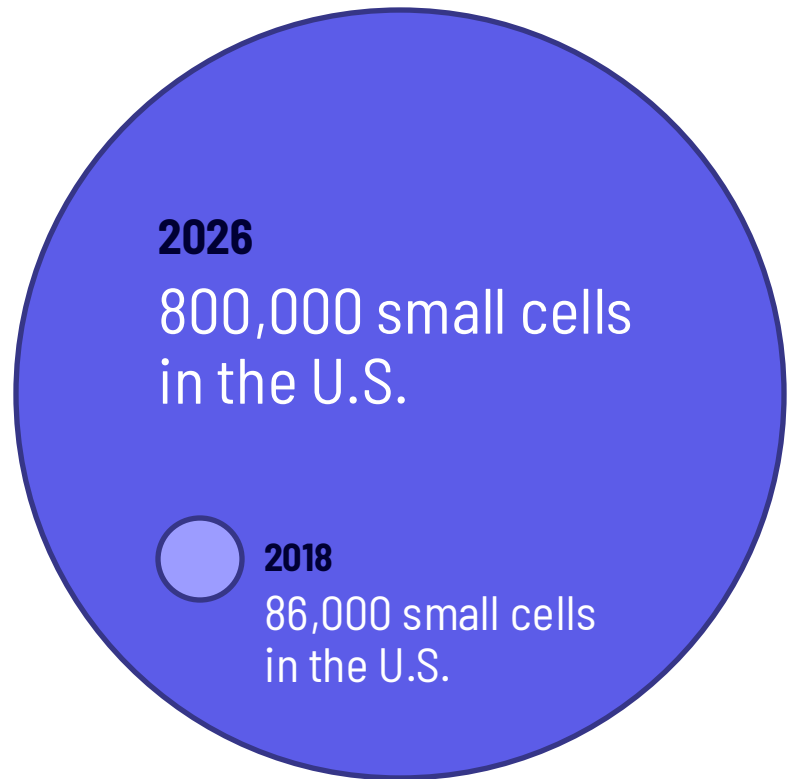
1. https://www.energy.gov/sites/default/files/2024-08/EXEC-2023-003585%20-%20Congressional%20Report%20on%20Preventing%20Outages%20and%20Enhancing%20the%20Resilience%20of%20the%20Electric%20Grid_sb-S1_7.1.pdf

Takeaways

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



\$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 (2032) – 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>



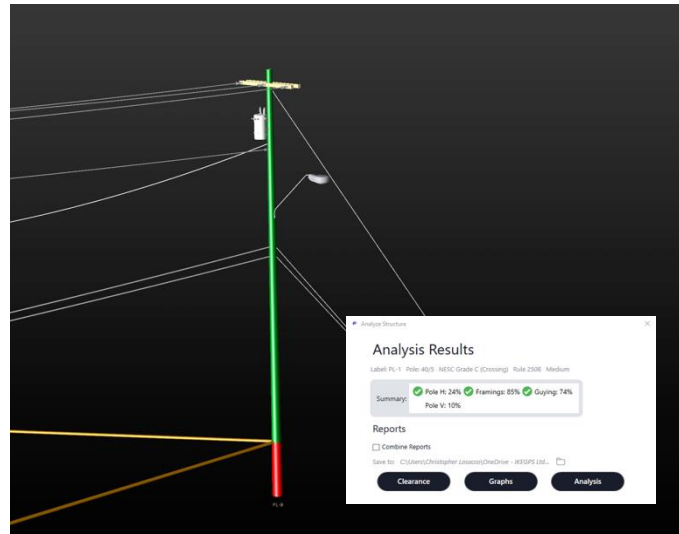
IKE has built capabilities to solve these infrastructure challenges

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

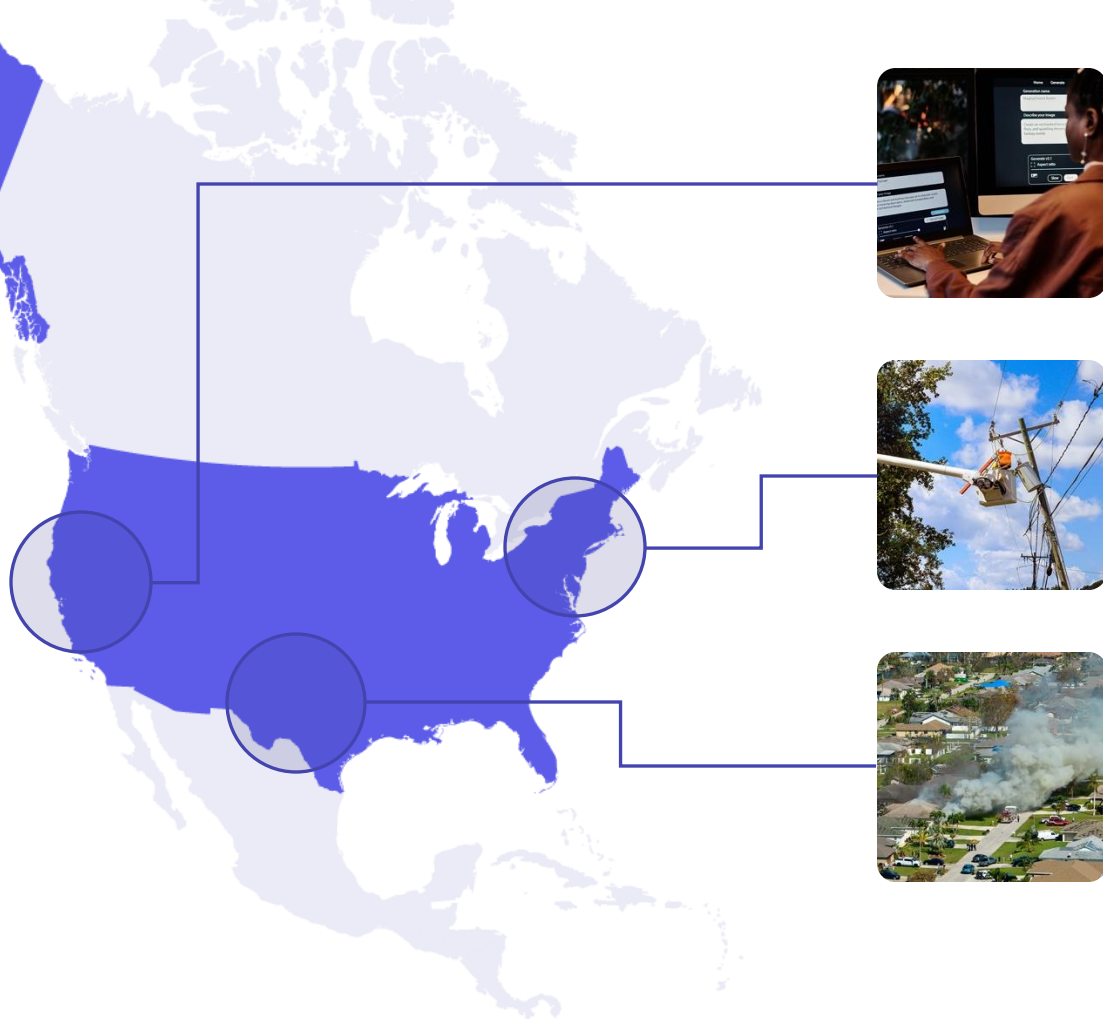


To act & engineer with confidence

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

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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.

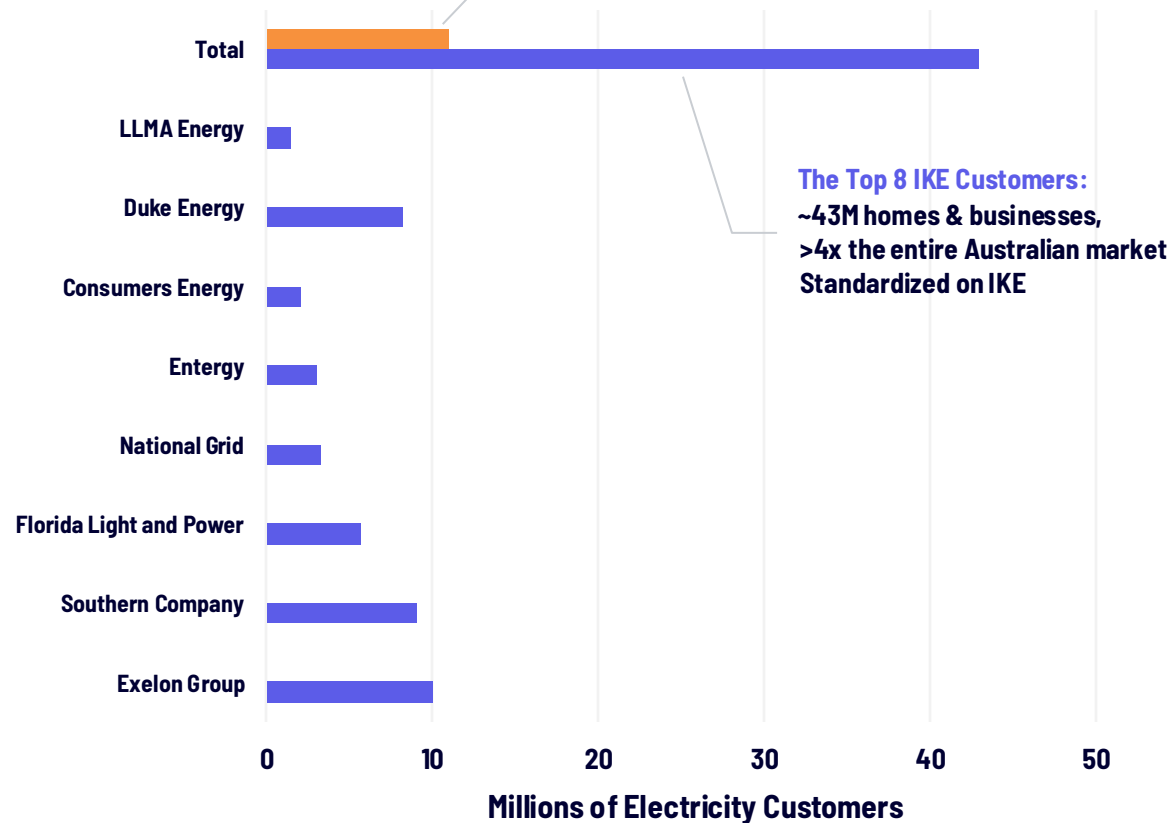


Heatwaves, wildfires, and storms are stressing electrical network systems nationwide. Events once considered rare - like the 2003 Northeast blackout that hit 50 million people - are now seen as precursors of larger & more common disruptions.

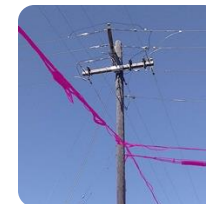
The size of the North American market opportunity, in Australian context

IKE's Top 8 Customers

Total Australian Market: ~11m homes & businesses



U.S. Infrastructure Spend Projections of **>\$400bn** over the next 5 years

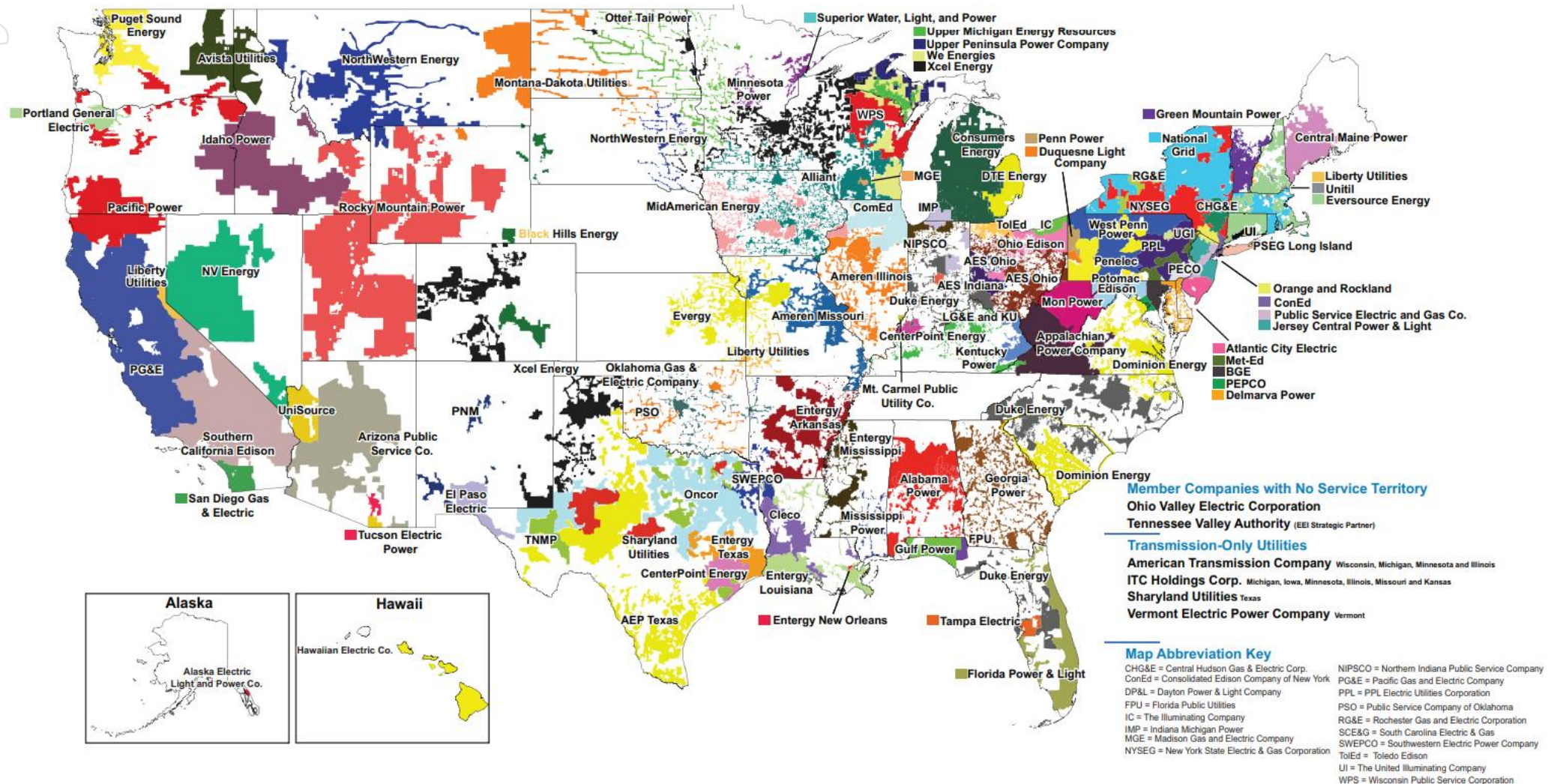


Fiber network development investment is projected to be ~\$300bn over the next 5 years



A huge expansion opportunity at investor-owned utilities

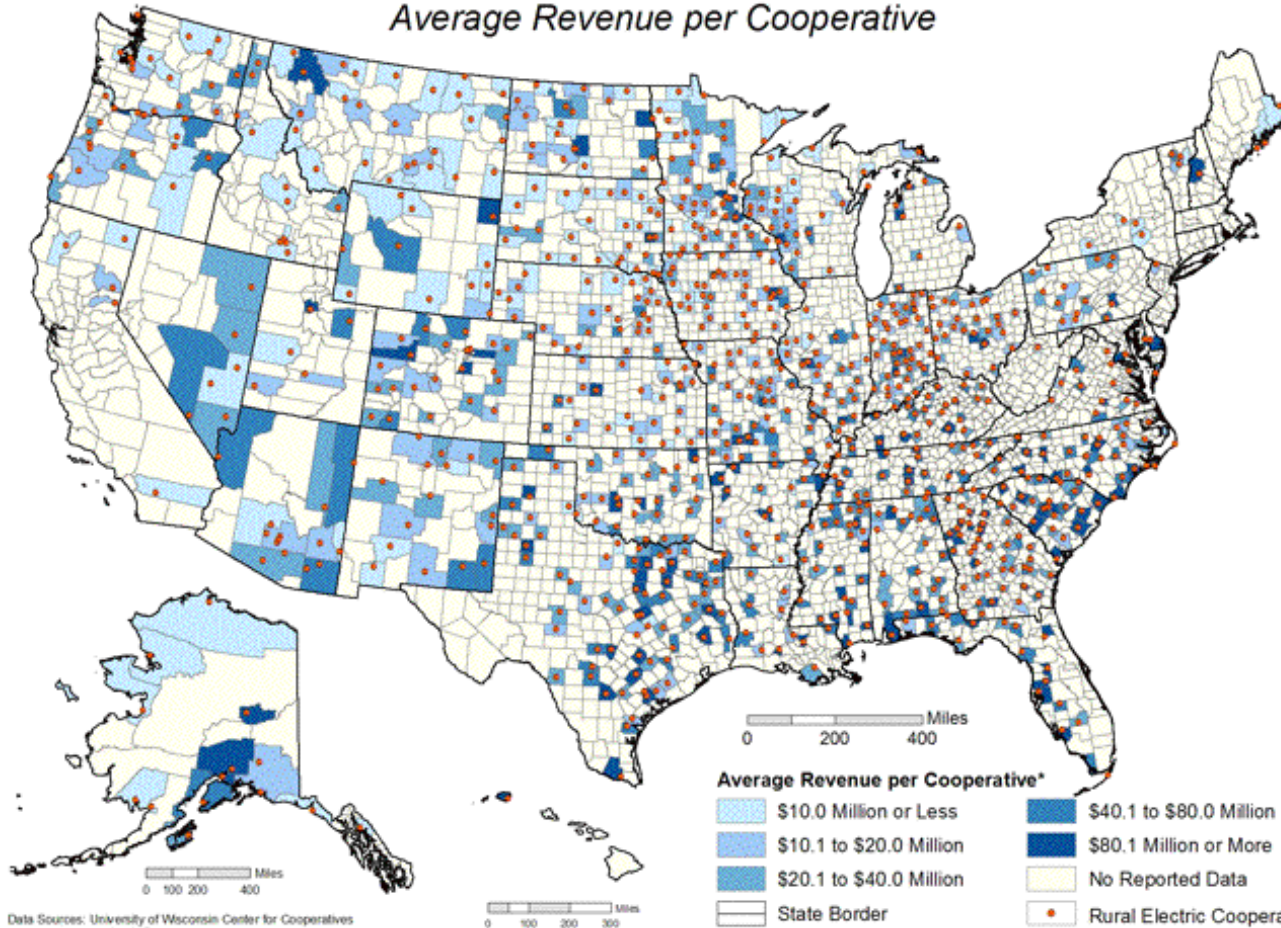
U.S. Market-Map of Investor-Owned Utilities (multi-\$B companies)






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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

Average Revenue per Cooperative*

 \$10.0 Million or Less	 \$40.1 to \$80.0 Million
 \$10.1 to \$20.0 Million	 \$80.1 Million or More
 \$20.1 to \$40.0 Million	 No Reported Data
 State Border	 Rural Electric Cooperative*

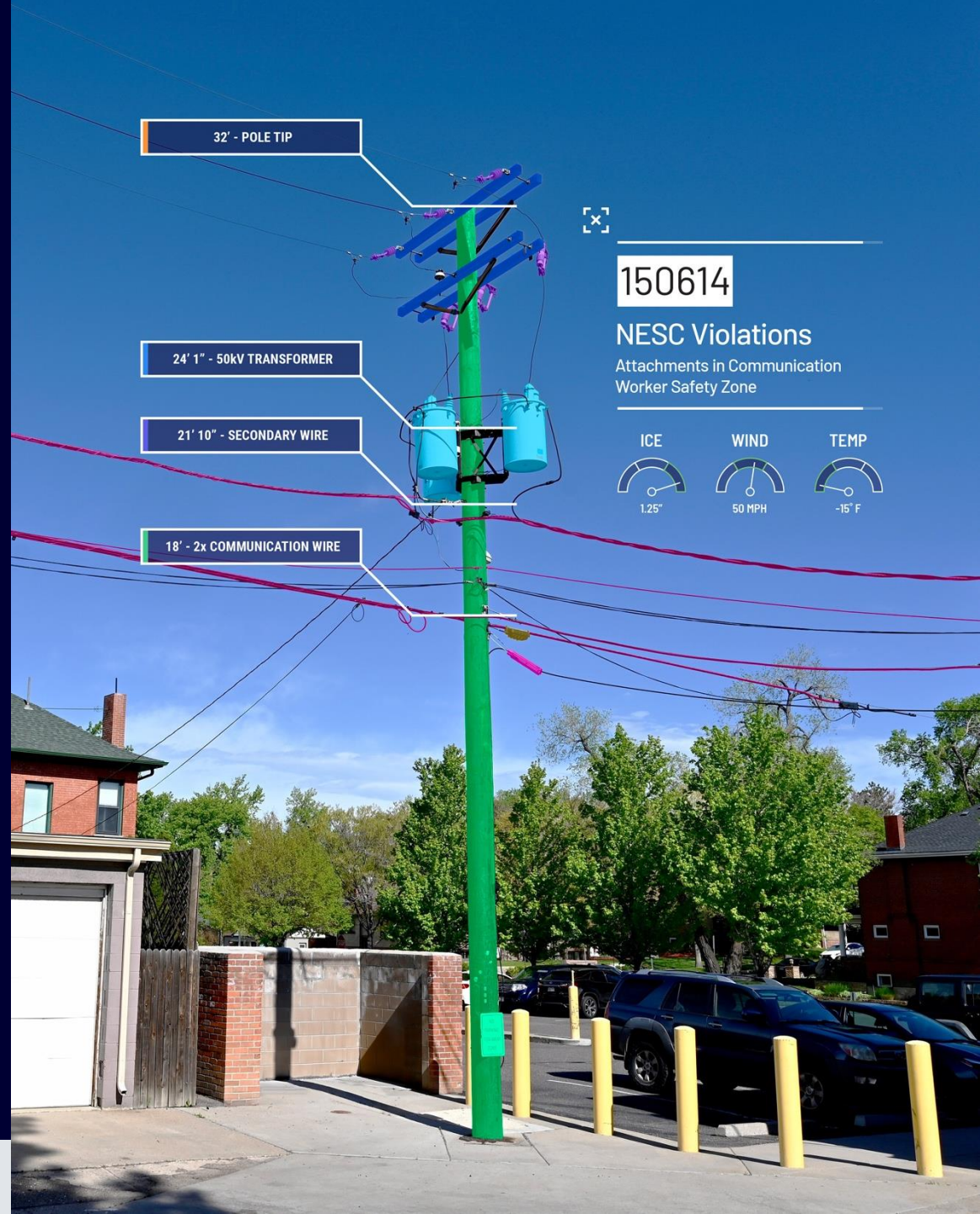
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IKE's Expanding Value Proposition



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Attachments in Communication Worker Safety Zone



The grid faces unprecedented challenges.

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



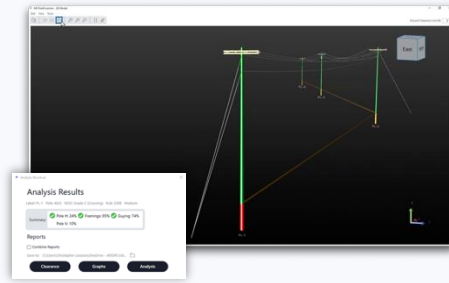
IKE Office Pro

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



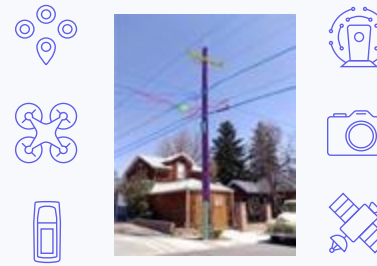
IKE PoleForeman™

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

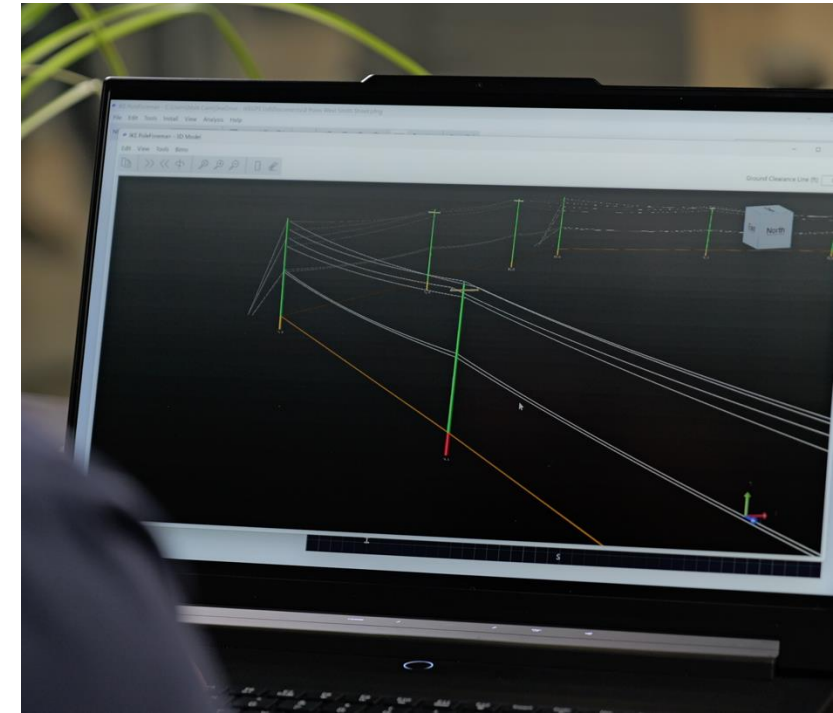
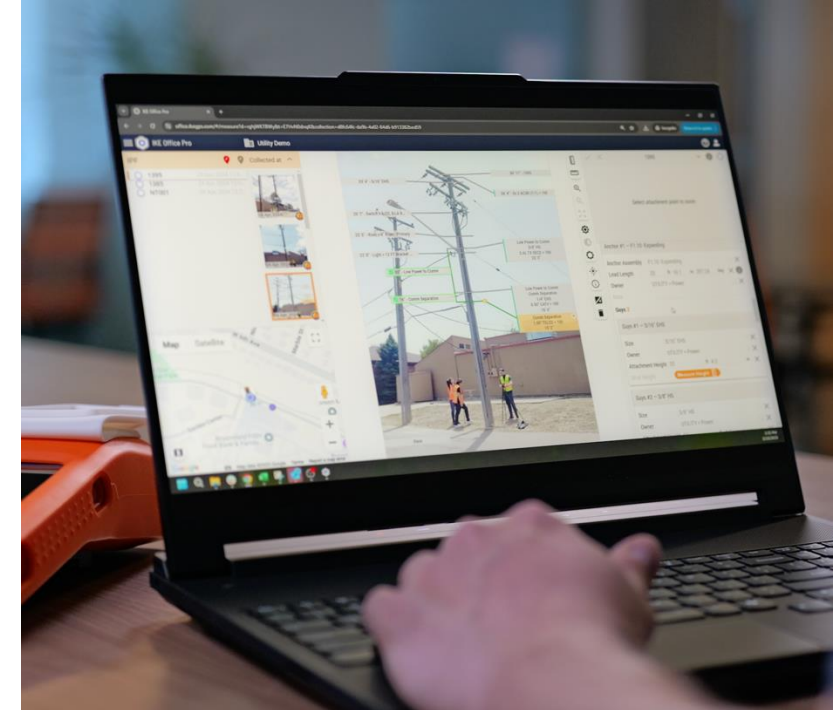
Manaakitanga

"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



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





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



CORNING

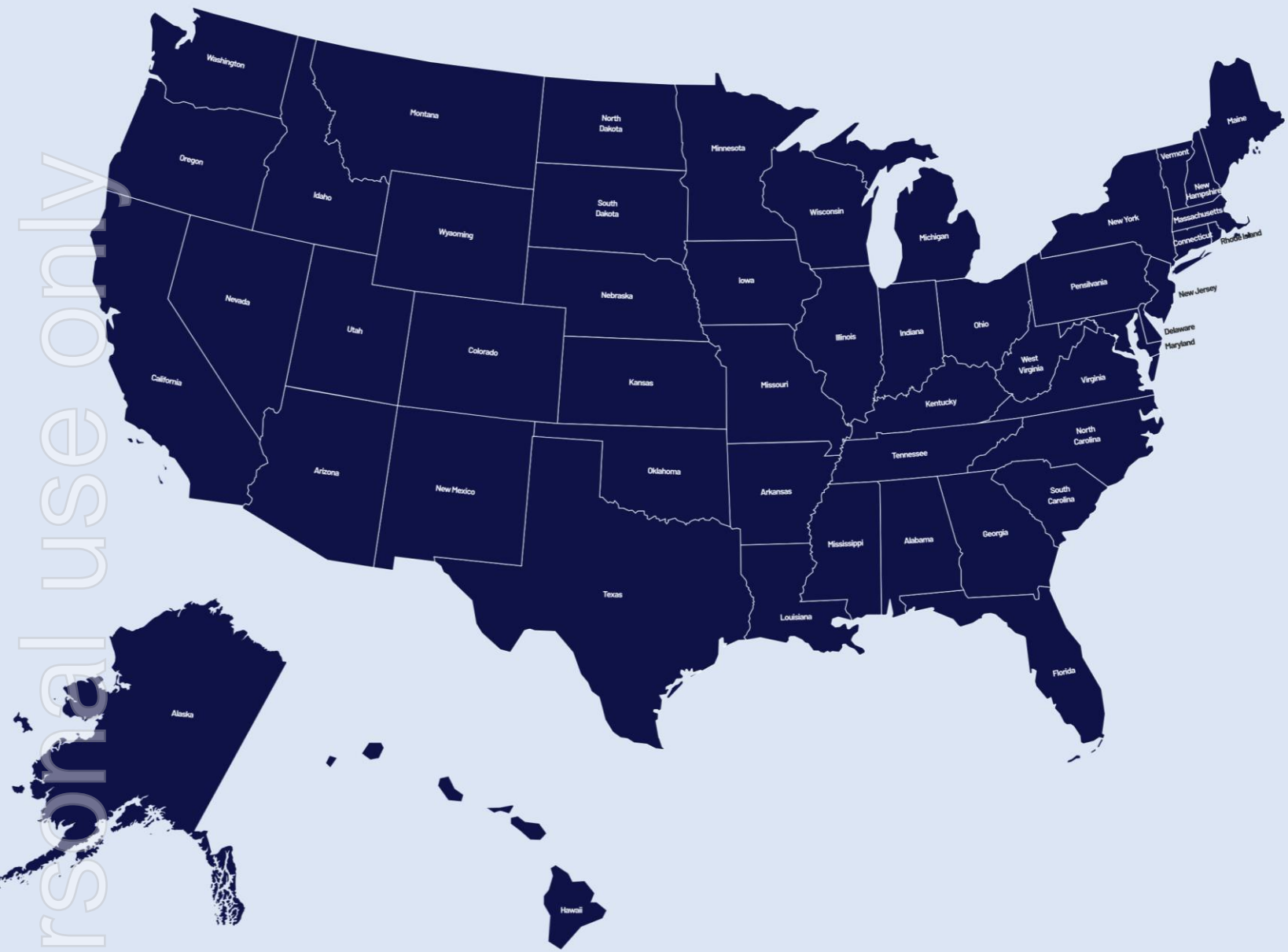
METRONET



Bell



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IKE's software is
now used in all

50
States



Overhead Utility Data Collection

IKE technology has helped companies engineer

20 Million
OVERHEAD ASSETS,
and counting....

Takeaways

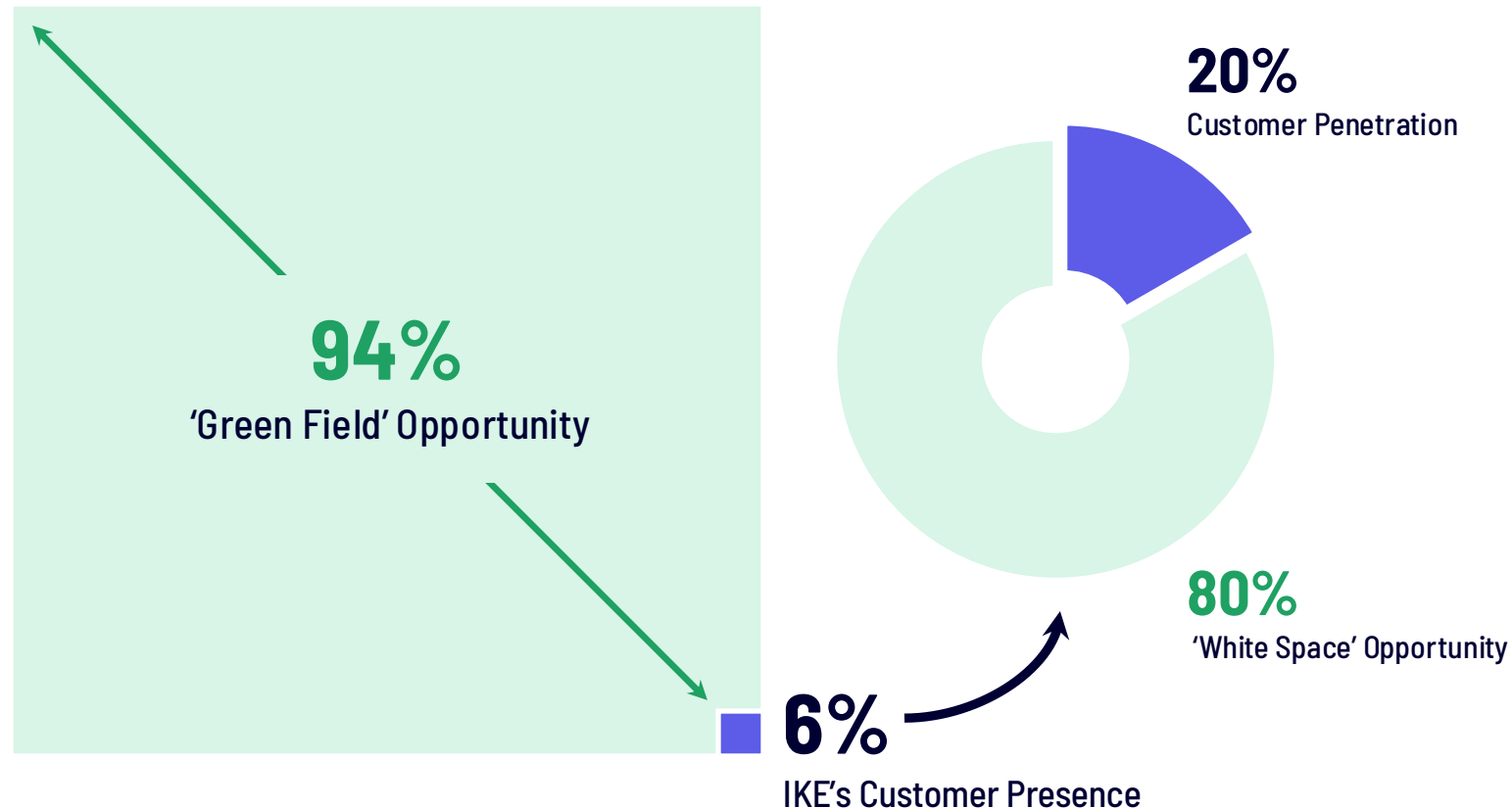
- The same electric utility asset is digitally processed many times throughout its lifecycle - for make-ready engineering, fiber joint-use, clearance validation, or routine inspection. Each new network build, attachment request, or safety audit triggers another round of measurement and analysis.



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, IKE 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

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11

3,000+ Attendees 800+ Organizations Trained



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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

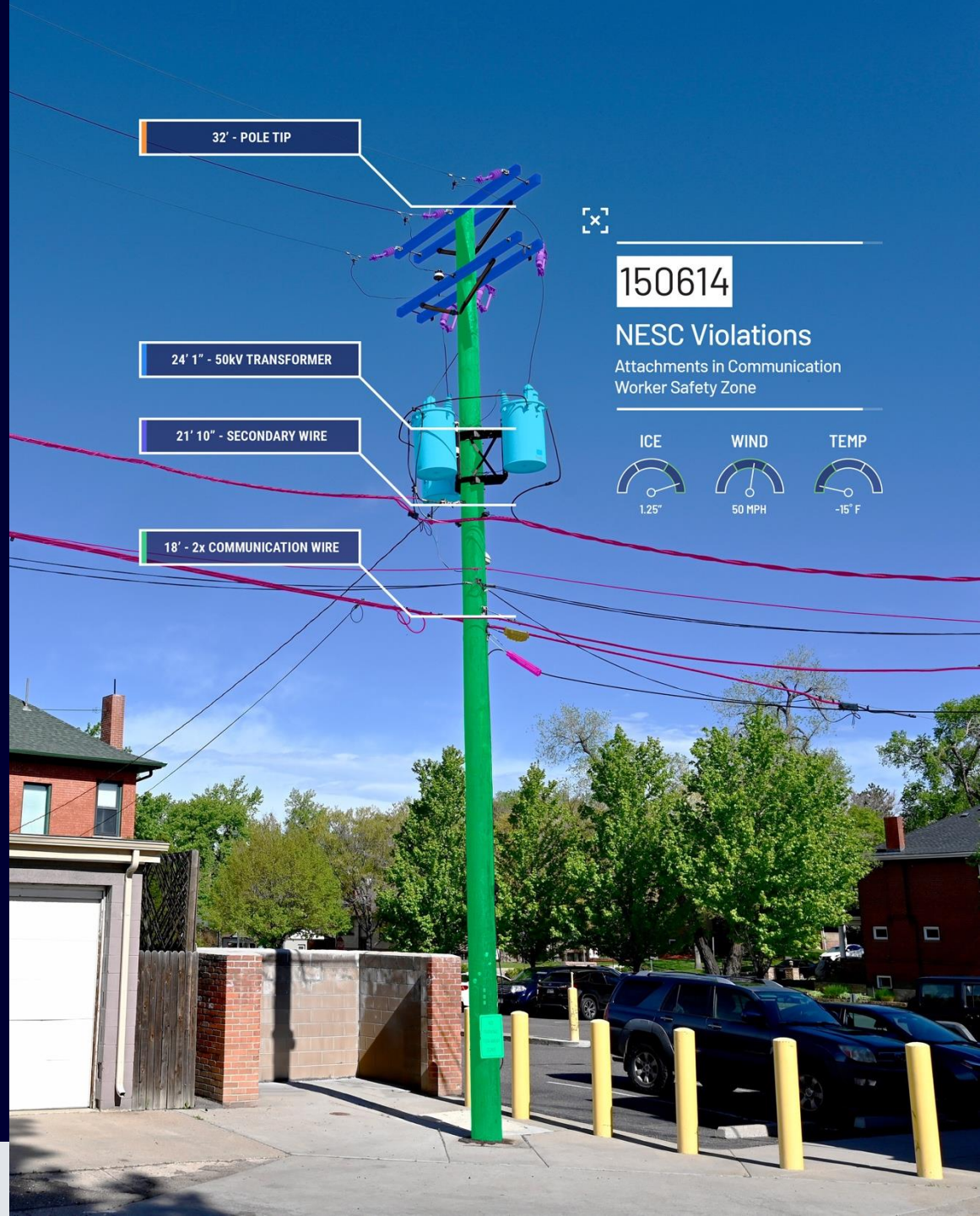


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New Products & Technologies



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NESC Violations

Attachments in Communication Worker Safety Zone





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





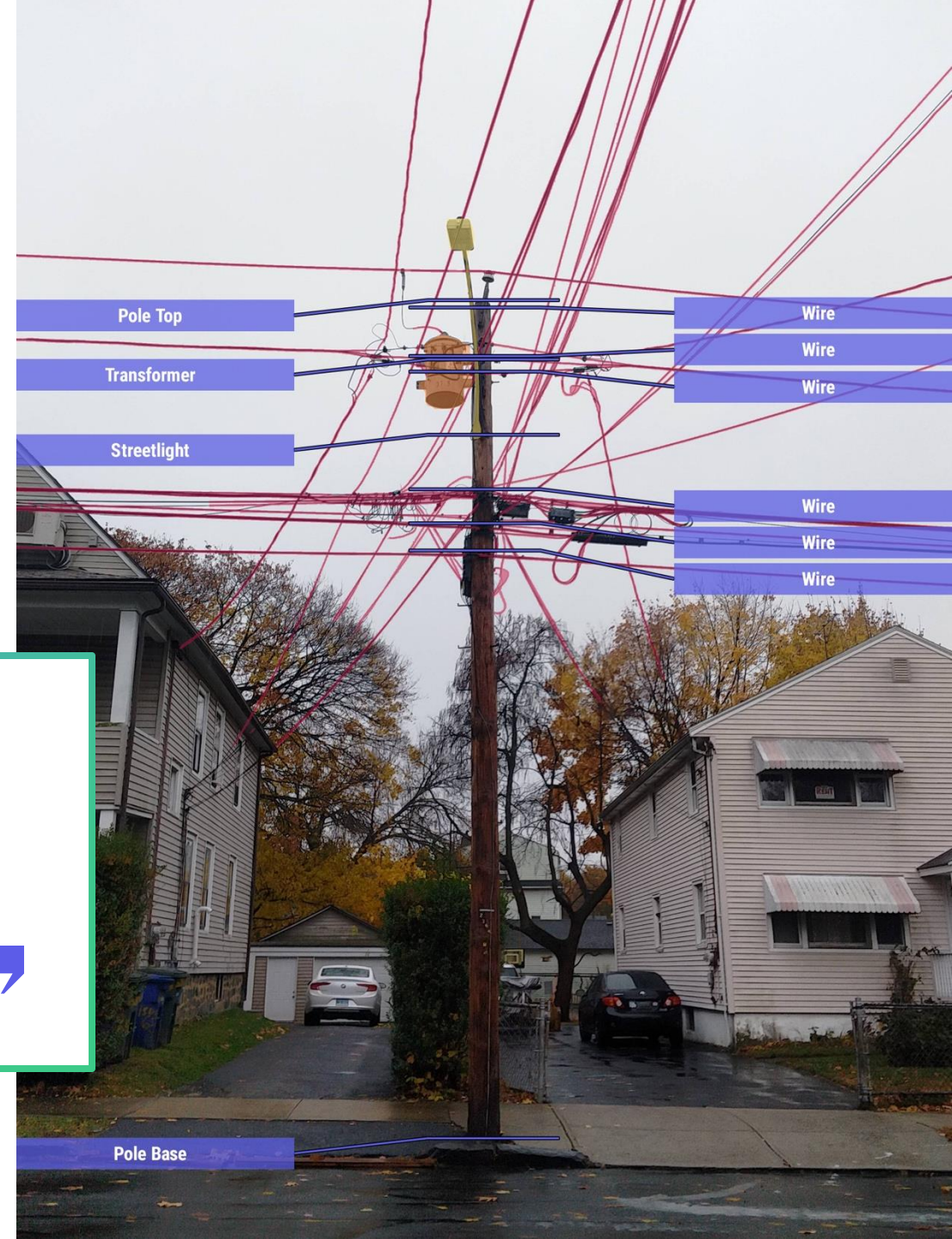
IKE Office Pro

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



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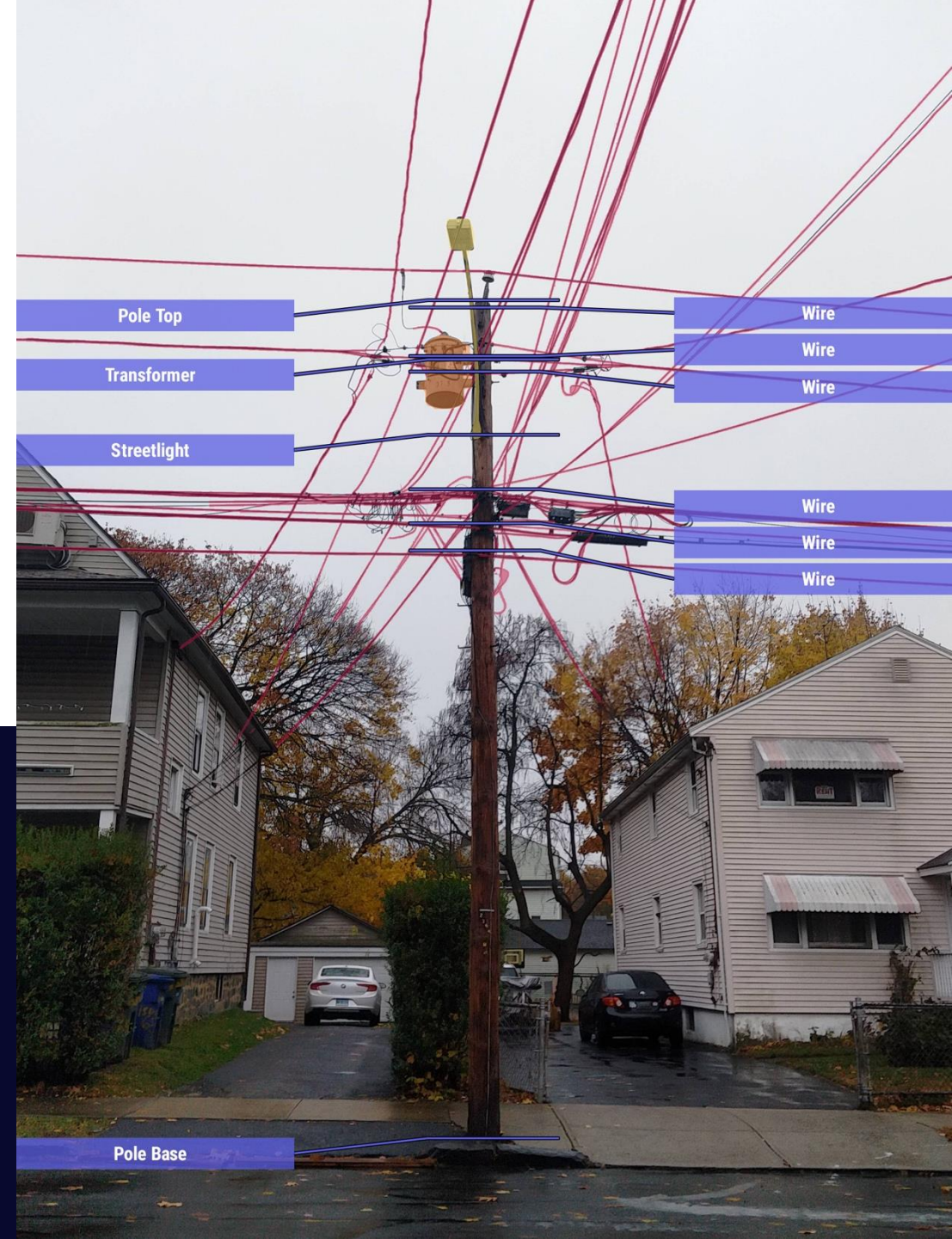


IKE Office Pro

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

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IKE technology helped companies engineer

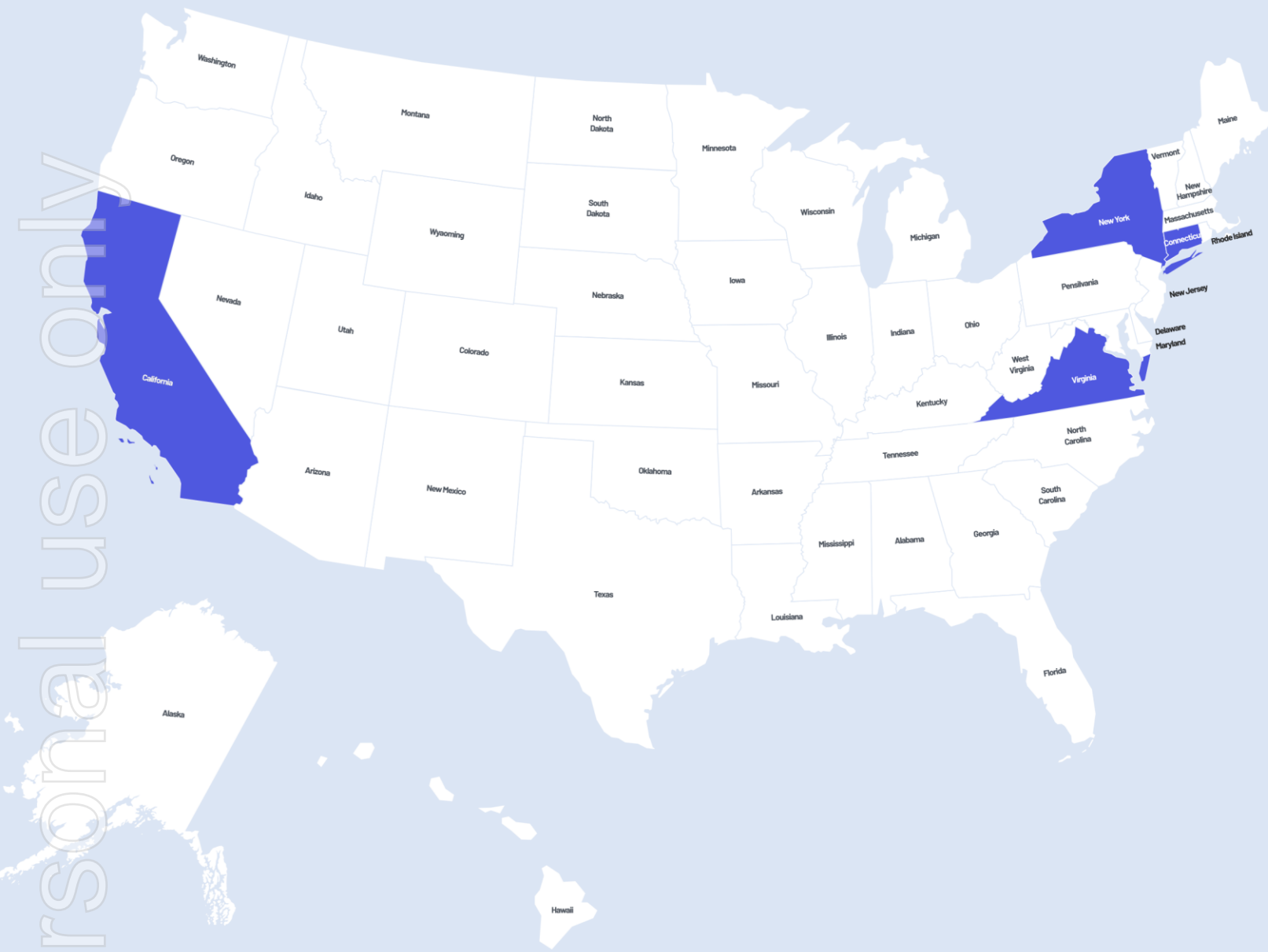
1 Million
MILES OF LINES

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.



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Top 4 states IKE is used in

- California
- Connecticut
- New York
- Virginia



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500+ enterprise
customers

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

