



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

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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.

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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.

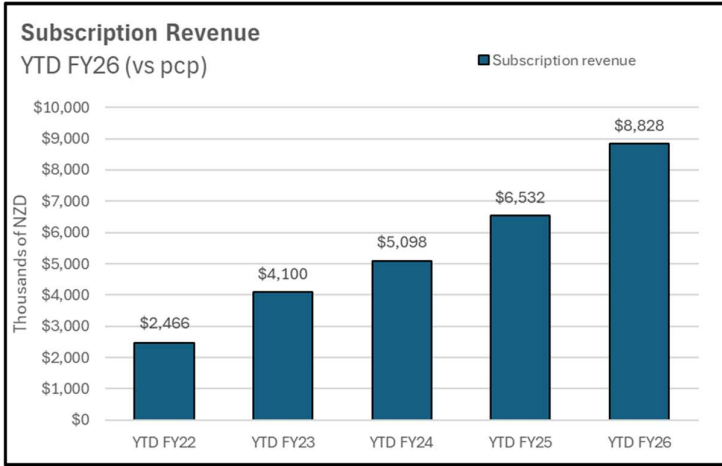
[Section to acknowledge here the slow down with tier-2 fibre because of government / regulatory uncertainty through 2H, and therefore impact on the service based transaction business – we believe it may come back – is a valuable service to customers but lowest margin offering for IKE – it may come back but we have restructured this services group so to be [profitable] even at reduced levels]

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."

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## Performance summary

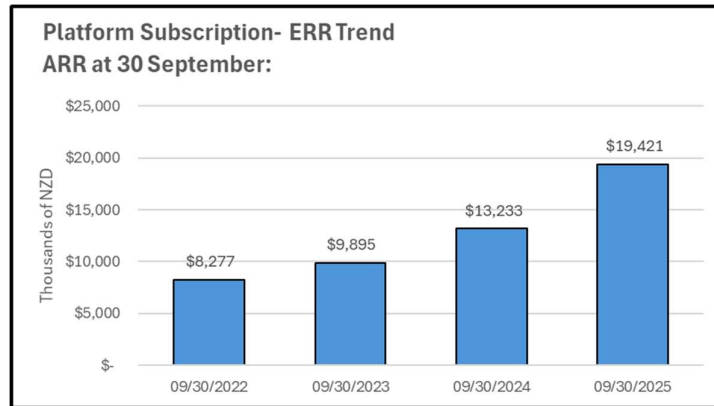
Performance across the business is set out in the following charts and table:



### Takeaways (NZ\$000)

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

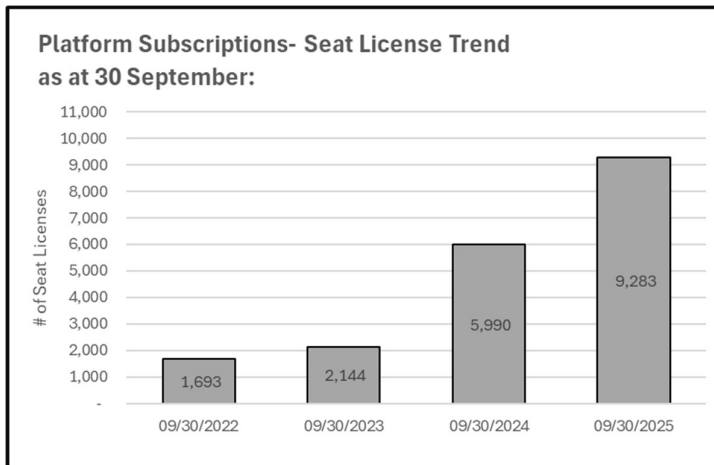
Three-year subscription revenue CAGR of ~30%.



### Takeaways

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

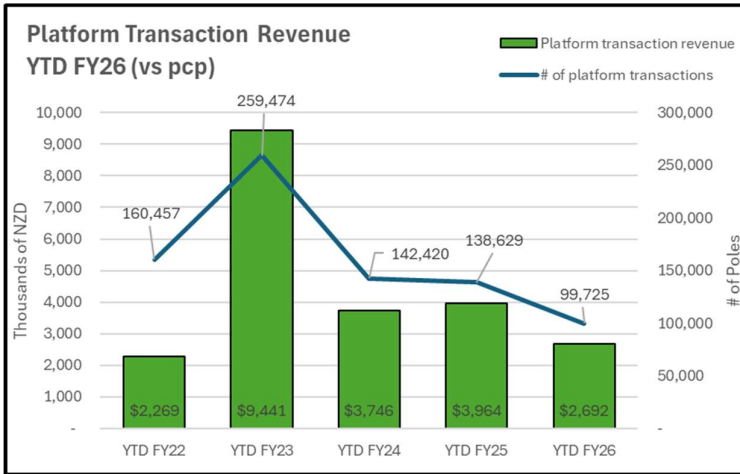
This metric continues to grow materially, driven by continued growth of IKE Office Pro subscription sales and the successful sell-through of IKE's next-generation IKE PoleForeman subscription product.



### 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.

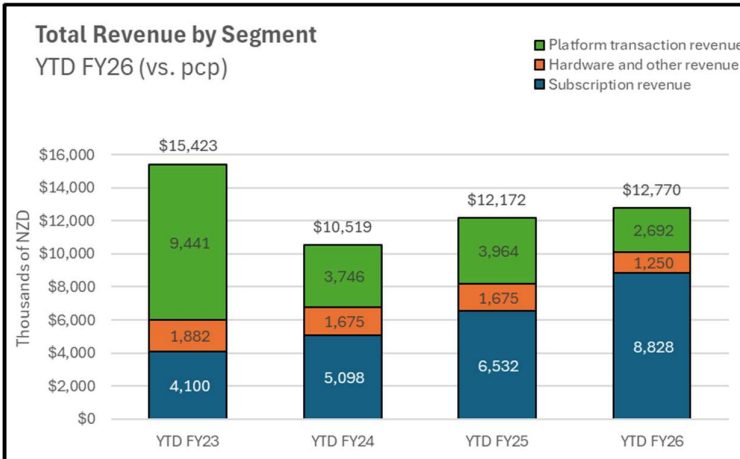


#### Takeaways

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%
<b>Platform Subscriptions</b>			
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%	
<b>Platform Transactions</b>			
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%	
<b>Hardware &amp; Other</b>			
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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