



April 2026

IKE 4Q and 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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Information in this presentation:

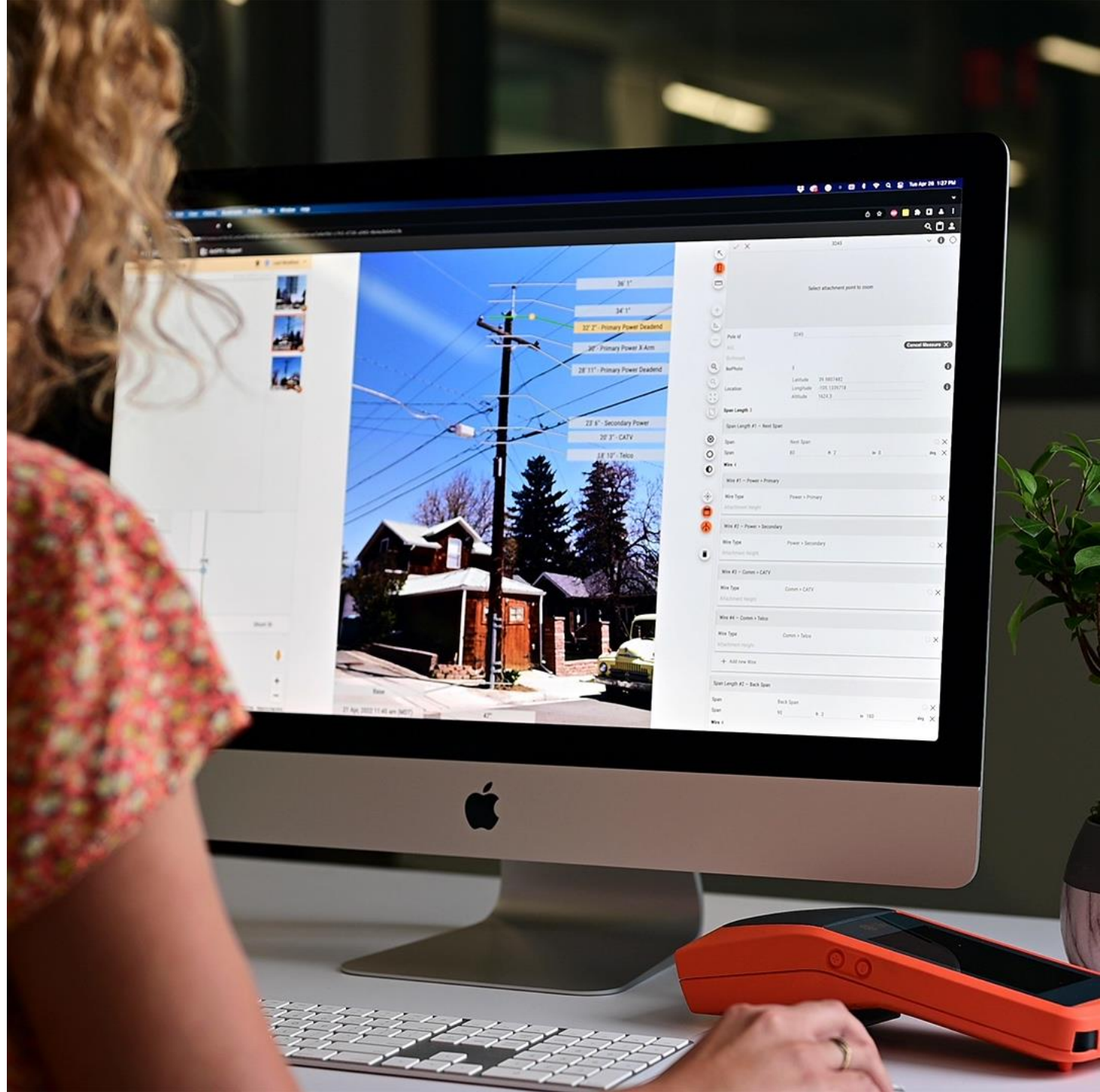
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Agenda

- ⦿ 4Q and FY26 performance headlines
- ⦿ Outlook
- ⦿ Addressable Market
- ⦿ IKE's Value proposition
- ⦿ Q&A

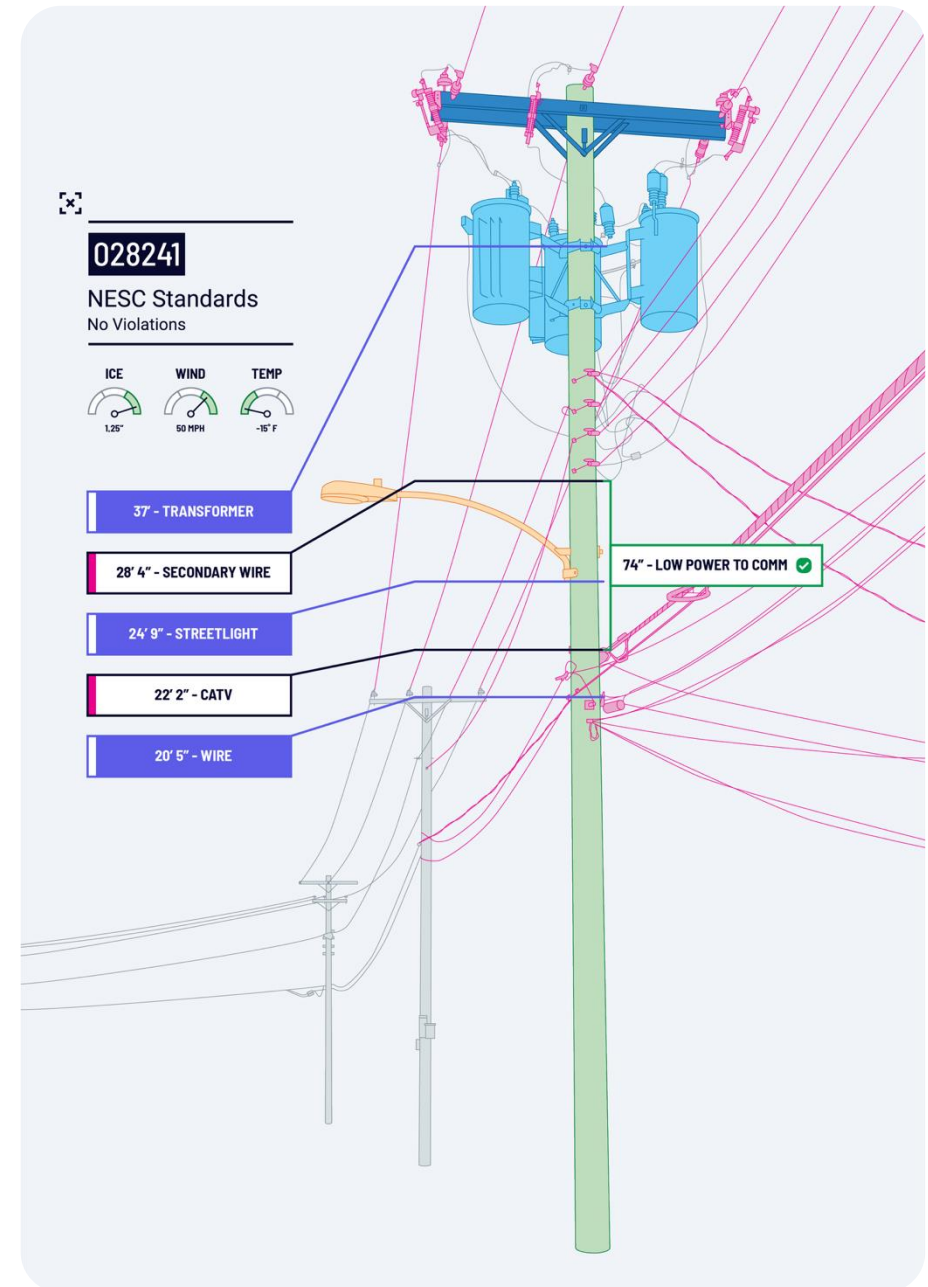


FY26: Guidance delivered.

Both lines.

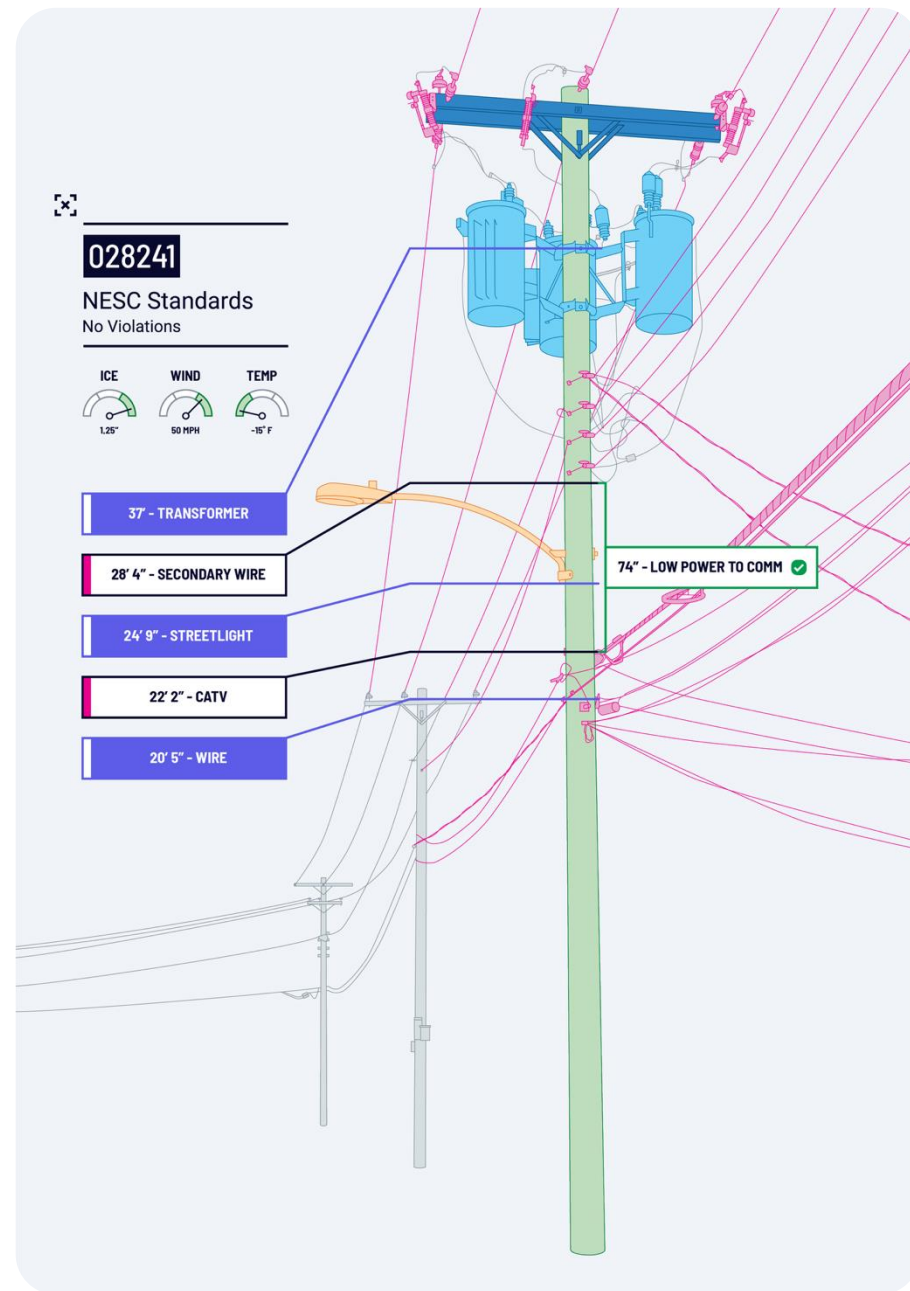
IKE's AI-first model connects revenue growth to operating leverage – revenue up, opex scaling more slowly as AI adoption & implementation proliferates

- FY'2026 Platform Subscription revenue ~\$19.2m; (+33% growth vs pcp and 99% of target)
- Achieved positive underlying EBITDA in March 2026
- FY'2026 Annualized Exit Run Rate (ERR) Platform Subscription Revenue ~NZ\$20.7m (+18% growth vs pcp; +21% in constant currency)
- FY'2026 YTD Total Revenue ~NZ\$26.6m (+6% growth vs pcp)
 - Lower margin services business has become more profitable but is below pcp revenue levels.
- FY'2026 Gross Margin percentage increased to ~81% (up from pcp of 69%)
- FY'2026 Gross Margin of ~NZ\$21.4m (+23% vs pcp)
- Total Cash ~NZ\$33m (up from ~NZ\$32.3m reported 3Q), net receivables of ~NZ\$4.3m, no debt



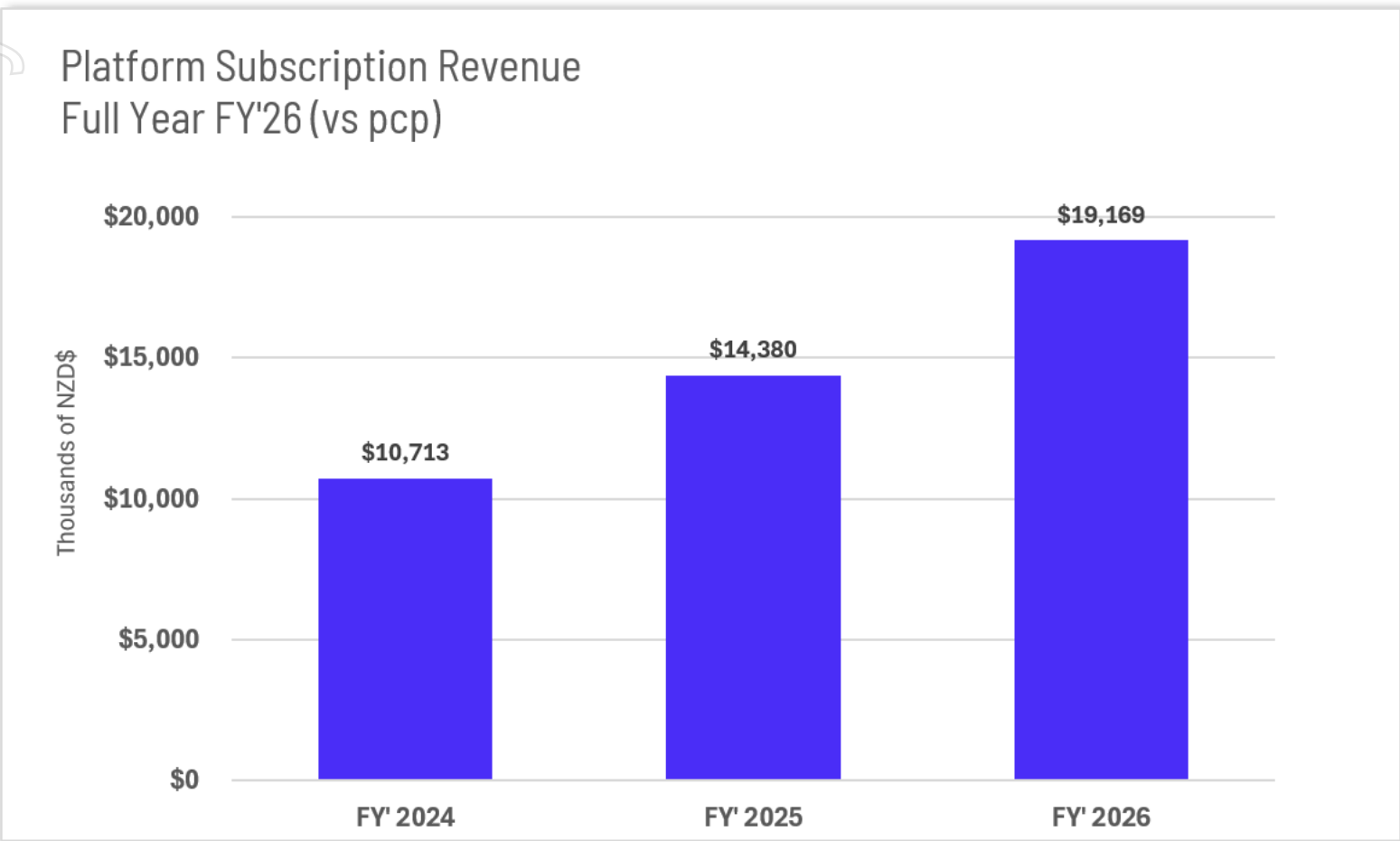
Other highlights.

- 463 subscription customers in trailing 12 months at 31 March 2026; 83 new subscription customers added in FY'2026.
- Customer retention ~97% – IKE retains virtually all subscription customers year over year
- IKE PoleForeman annualised recurring revenue (ARR) has now grown to ~NZ\$11m – achieved inside two years from product launch with 200 customers now on the platform.
- PolePilot™ - which is an AI automation platform built specifically for distribution power assets, was launched and delivered a ~10% price increase across the entire IKE Office Pro subscription base with no churn. AI is generating validated revenue uplift in products and reducing costs in operations, this is not a roadmap. This revenue benefit will primarily be recognized in FY27
- IKE software is now deployed across all 50 US states; trusted by 8 of the 10 largest investor-owned utilities in North America and 5 of the 10 largest US communications companies
- More than 3,000 industry professionals attended IKE's National Electric Safety Code (NESC) webinar series in FY26, led by IKE's Grant Glause who now sits on the main Board of the NESC and various other Distribution sub-committees. This training covered over 800 organisations. A further 1,700+ engineers completed IKE in-person NESC and OSHA IKE-certification programmes across more than 500 organisations
- Rod Snodgrass appointed to the IKE Board as Non-Executive Director



FY'2026 Platform Subscription Revenue

Annual Platform Subscription Revenue Growth +33%; Materially at Guidance



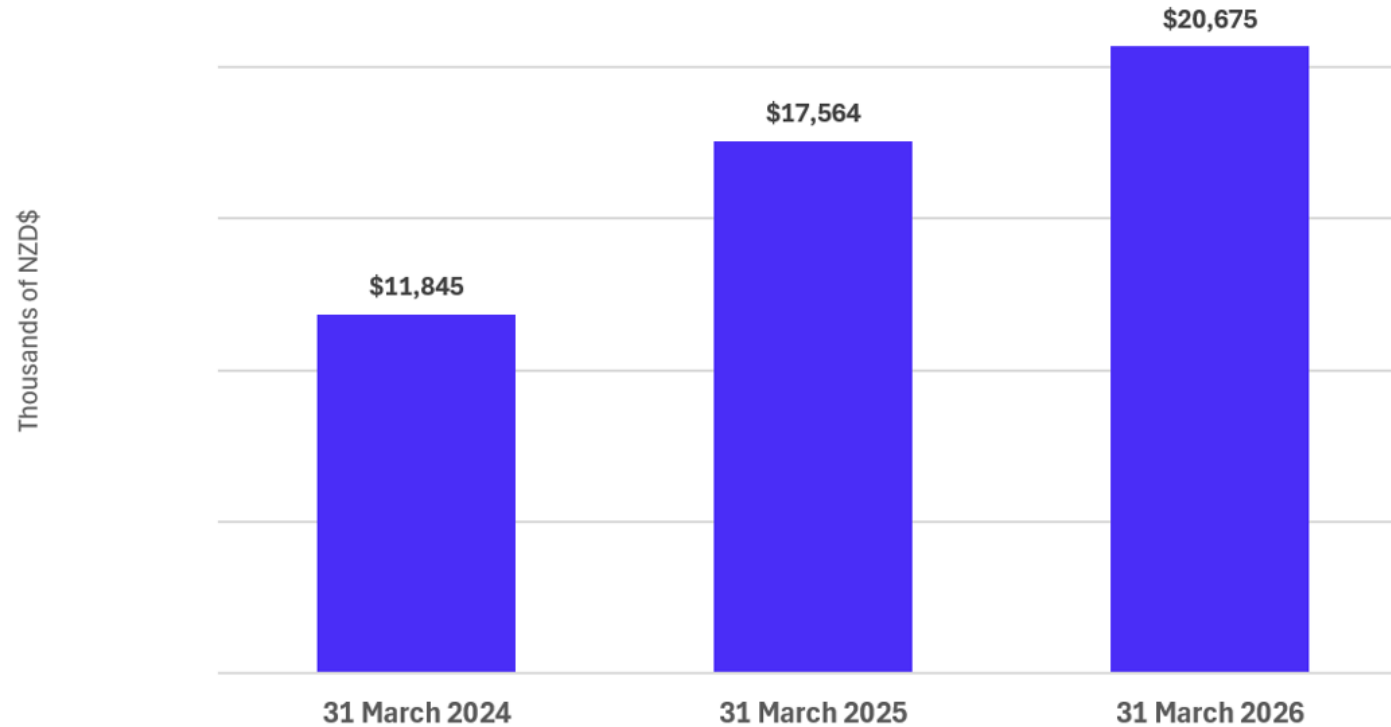
Takeaways

- +33% YoY growth, 99% of revenue goal
- The addition of new customers, continued strong upsells to existing customers, and low revenue churn driving Subscription growth in FY'26

Annualized Exit Run Rate of Platform Subscription Revenue of +18%

Growth in Constant Currency +21%

Platform Subscription ERR Trend
ARR at Mar 31:



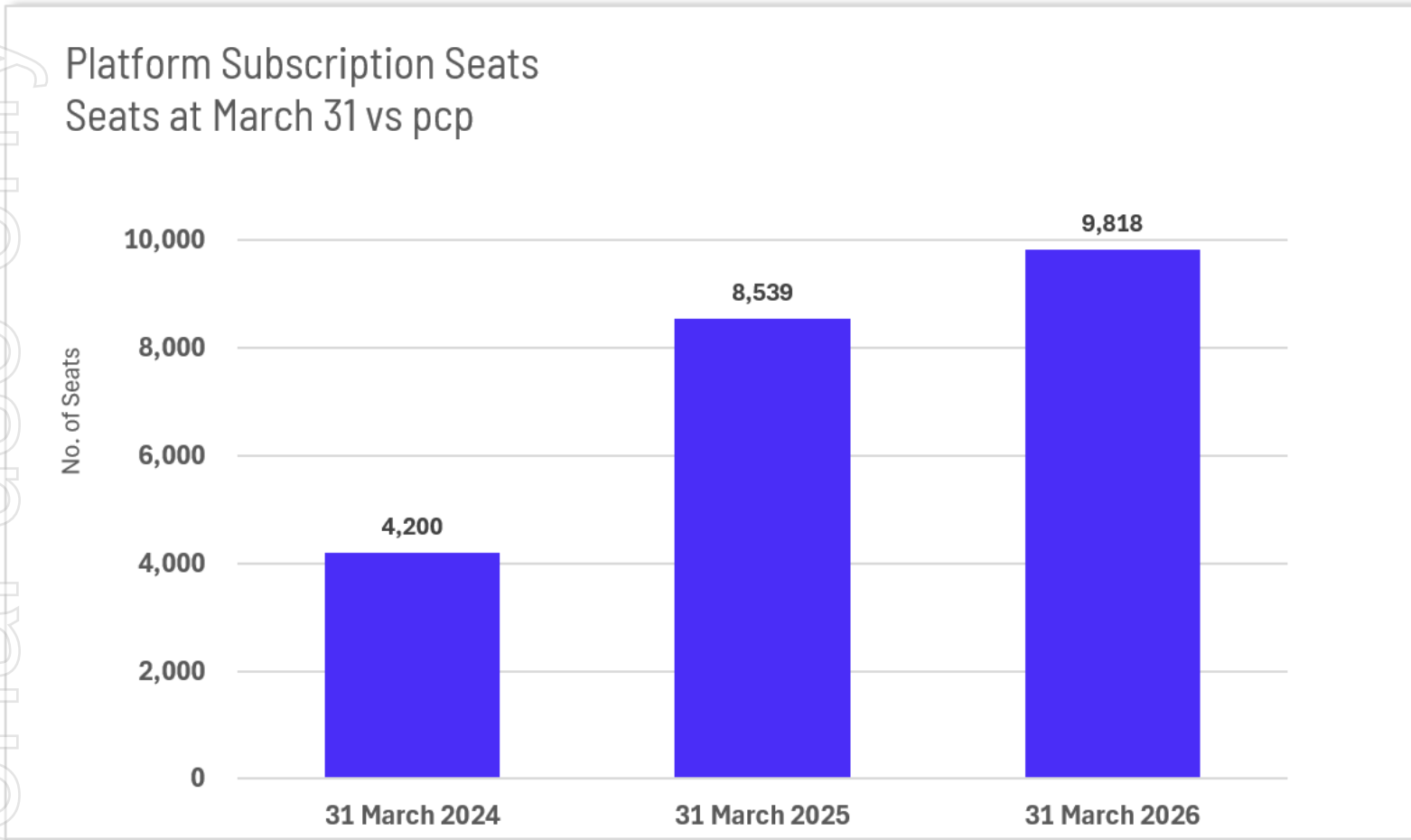
Takeaways

- Constant currency growth +21%
- One large customer had an IKE assisted project complete with an impact to growth - 9%. Not a lost customer. Growth without this timing +30% (in constant currency).



Total Platform Subscription Seats Growth of +15% vs. pcp

From cross-sells and upsells



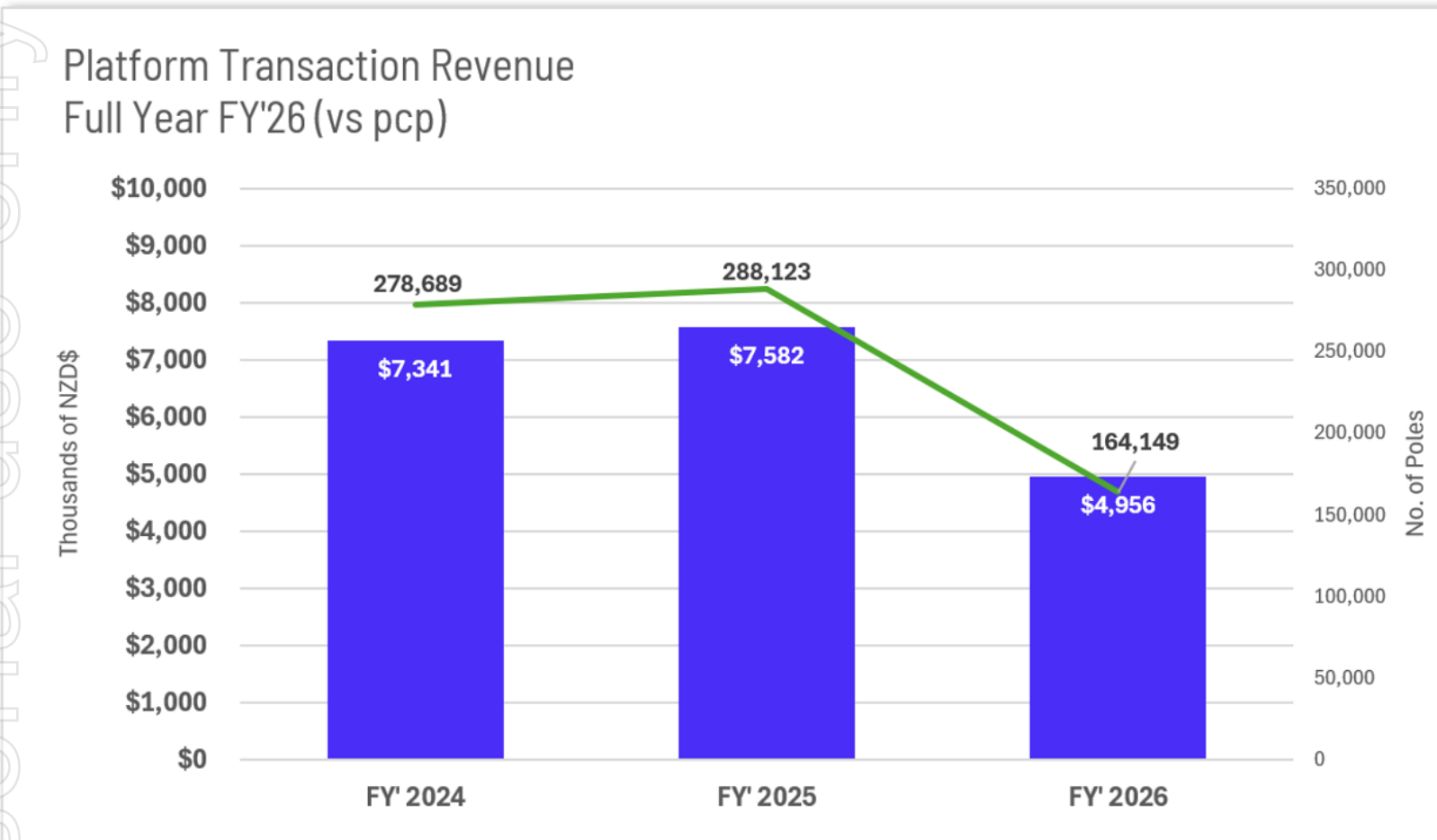
Takeaways

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

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FY'26 Platform Transaction Revenue of ~NZ\$5.0m

Transaction Revenue -35% vs. pcp

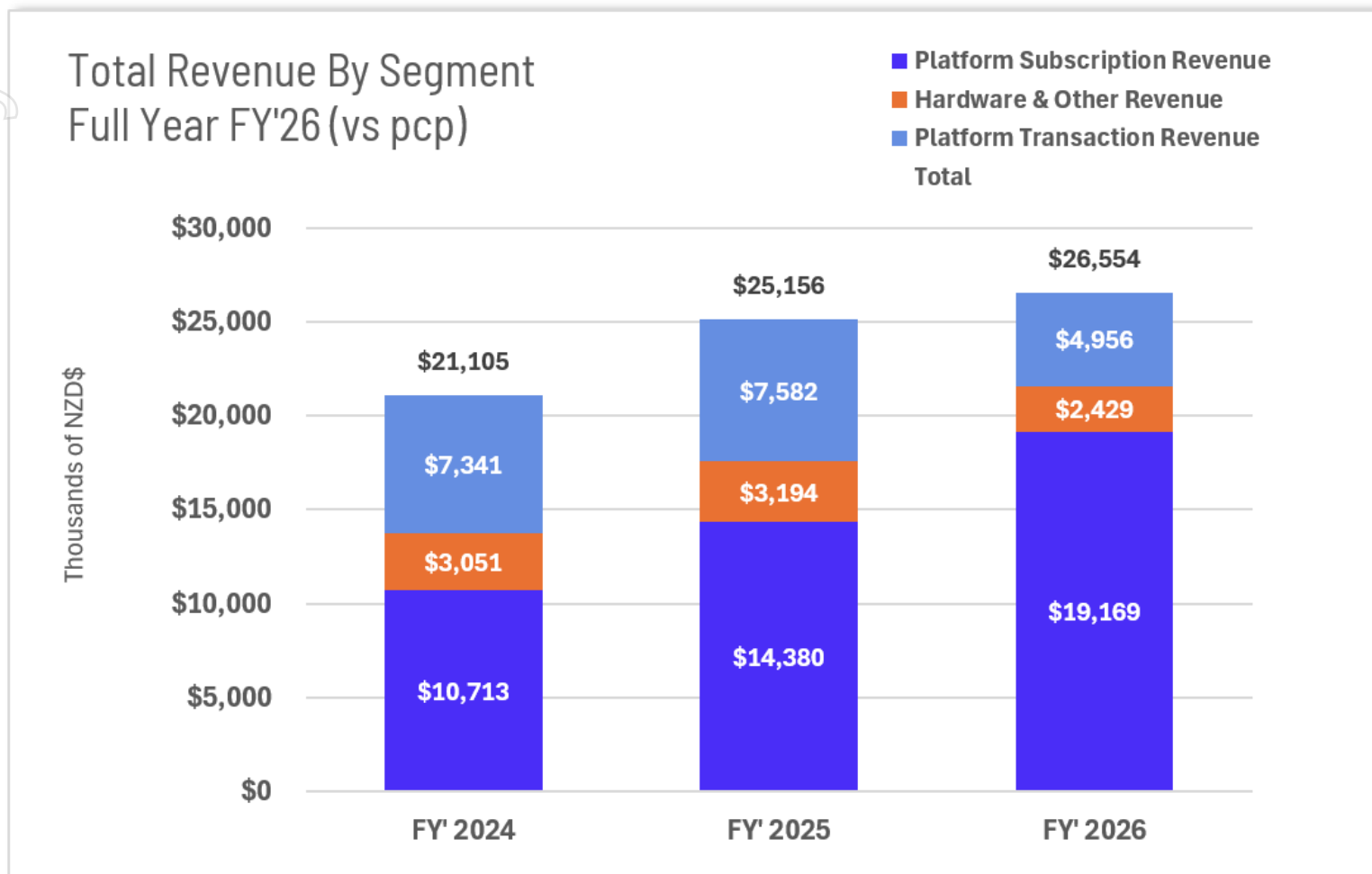


Takeaways

- 4Q Gross Margins improved to 49%, shifted work offshore the work + higher margin projects
- Some headwinds related to new US administration policy on rural fiber funding – volatility expected to remain through early FY'2027

~91% YTD Revenue from Recurring and Re-Occurring Sources

FY'26 Total Revenue by Segment vs pcp



Takeaways

- Platform Subscription Mix; 72% of IKE total Revenue, up from 57% in FY'25
- Continuing to convert hardware customers to Device-as-Service
- Training revenue (subset of Hardware & Other) +8% growth in FY'2026



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FY' 2026 Key Metrics

NZ\$millions

	FY'26	FY'25	% Change
Total Revenue	\$26.6m	\$25.2m	+6%
Gross Margin	\$21.4m	\$17.4m	+23%
Gross Margin %	81%	69%	
Platform Subscriptions			
Total # Subscription Customers ¹	463	429	+8%
Platform Subscription Revenue	\$19.2m	\$14.4m	+33%
Gross Margin	\$18.0m	\$12.8m	+41%
Gross Margin %	94%	89%	
Platform Transactions			
Total # Billable Transactions	164.1k	288.1k	-43%
Platform Transaction Revenue	\$5.0m	\$7.6m	-35%
Gross Margin	\$1.7m	\$2.4m	-32%
Gross Margin %	34%	32%	
Hardware & Other			
Hardware & Other Revenue	\$2.4m	\$3.2m	-24%
Gross Margin	\$1.8m	\$2.2m	-18%
Gross Margin %	73%	68%	

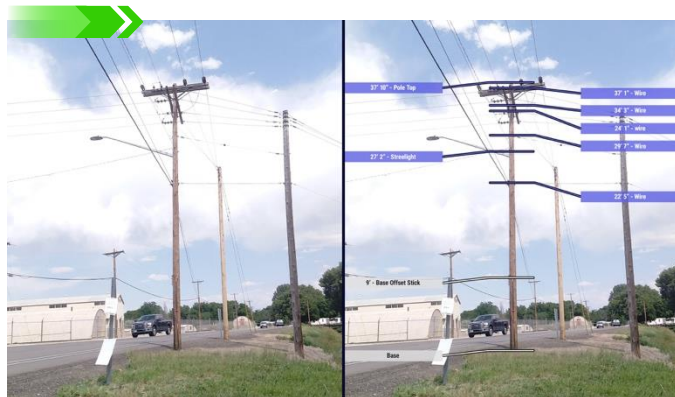
Note 1: Subscription customer counts based on trailing 12 months subscription revenues. FY'2025 restated using this methodology.

Takeaways

- 83 new subscription customers were added in FY'2026, 1.6 per week

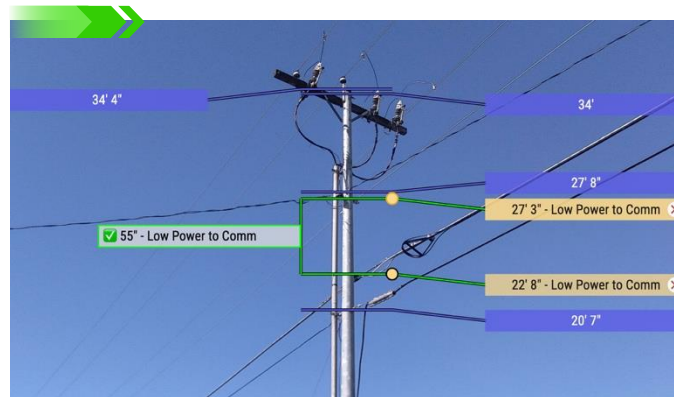
AI as IKE's accelerant – not its disruptor

AI widens IKE's moat – every new AI feature increases switching cost and pricing power



IKE is deep in a utility vertical workflow and is embedded in utility engineering standards

When IKE becomes a mandate for every engineer in the utility – competitors cannot replace



AI-powered capability inside of IKE's products has generated higher pricing & more revenue

PolePilot enabled 10% increase across the entire IKE Office Pro subscription base – with no churn



IKE has proprietary industry data, including owning a 20M human-engineered assets as a data set

General-purpose LLMs cannot replicate IKE-specific AI and workflows, and our U.S. utility customers are not going to create their own software.



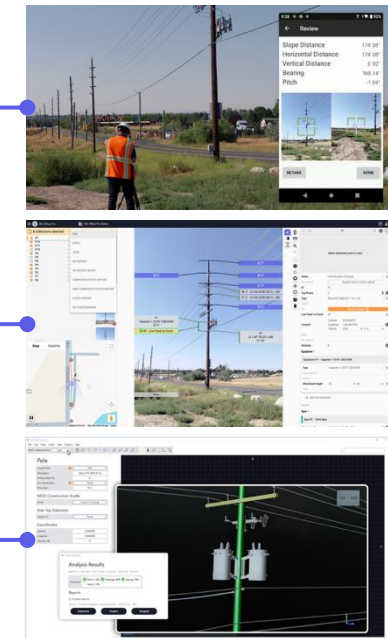
90-95% of IKE's market is still untapped

The investment scale

- US utility capex 2025-2030: \$1.1T-\$1.4T
- 2025 capex alone: ~\$194B | 5-year CAGR: 8.5%
- Morningstar DBRS: utility investment "super-cycle" – steepest demand growth in decades
- US grid must scale from 20% → 50% of national energy capacity by 2050

IKE's position in it

- US Serviceable Obtainable Market: Estimated at US\$431M across current product suite
- Current US market penetration: say 5% to 7%
- IKE's defined market remains untapped – before Canada, international, or new product platforms



IKE is not adjacent to the grid investment cycle. It is inside workflows.

Joint use

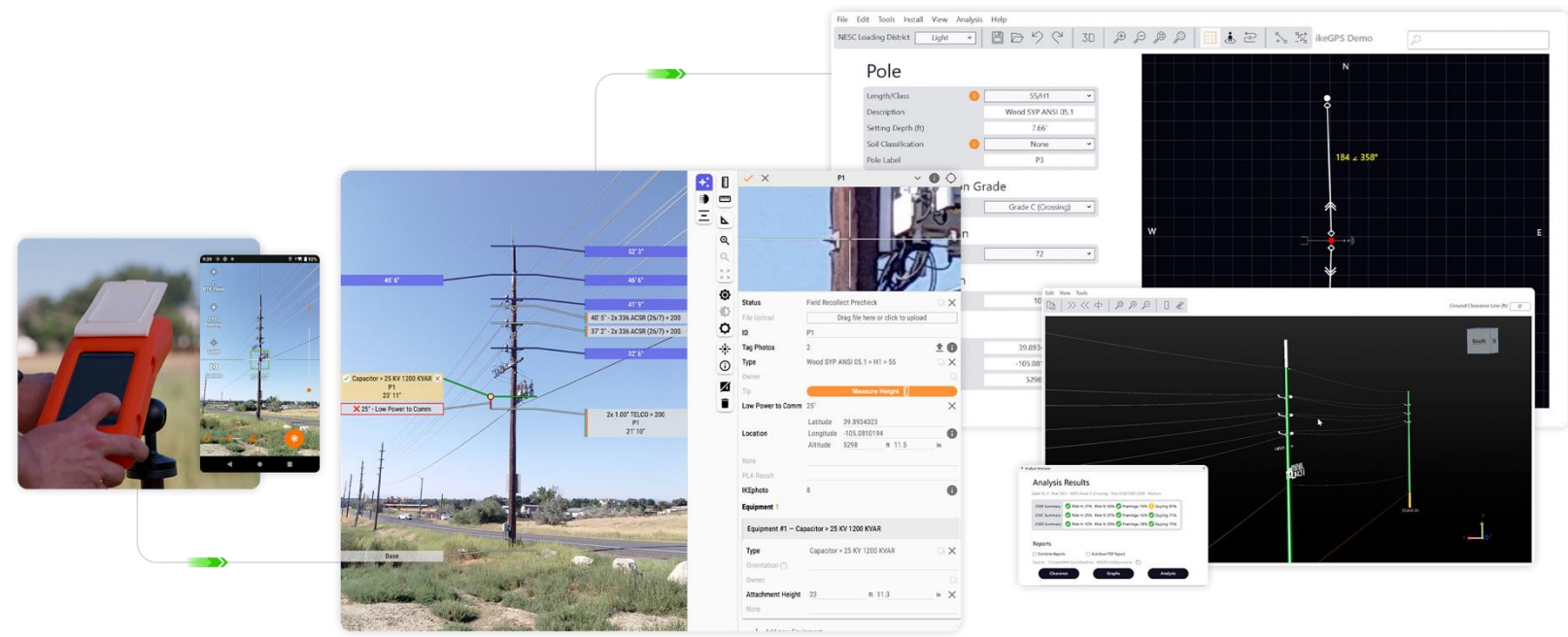
Every 5G & fiber attachment requires a structural load assessment. IKE runs those assessments.

Grid Hardening

Wildfire, storm, and flood response requires proactive pole condition assessment at scale. IKE's AI layer is purpose-built for this.

Digital Twin

Utilities building digital replicas of their overhead network. IKE's field data is the primary source feeding those twins.



Market opportunity is substantially uncaptured.

The largest revenue opportunity in IKE's history is still ahead.

Market validation & trust



Two new products in development

Purpose-build products demanded by our loyal customers through customer-council organizations.

Markets not yet addressed

Underground distribution market, Canada, fiber/broadband/telecom. International (AUS, NZ, UK). AI upsell across existing seat base.

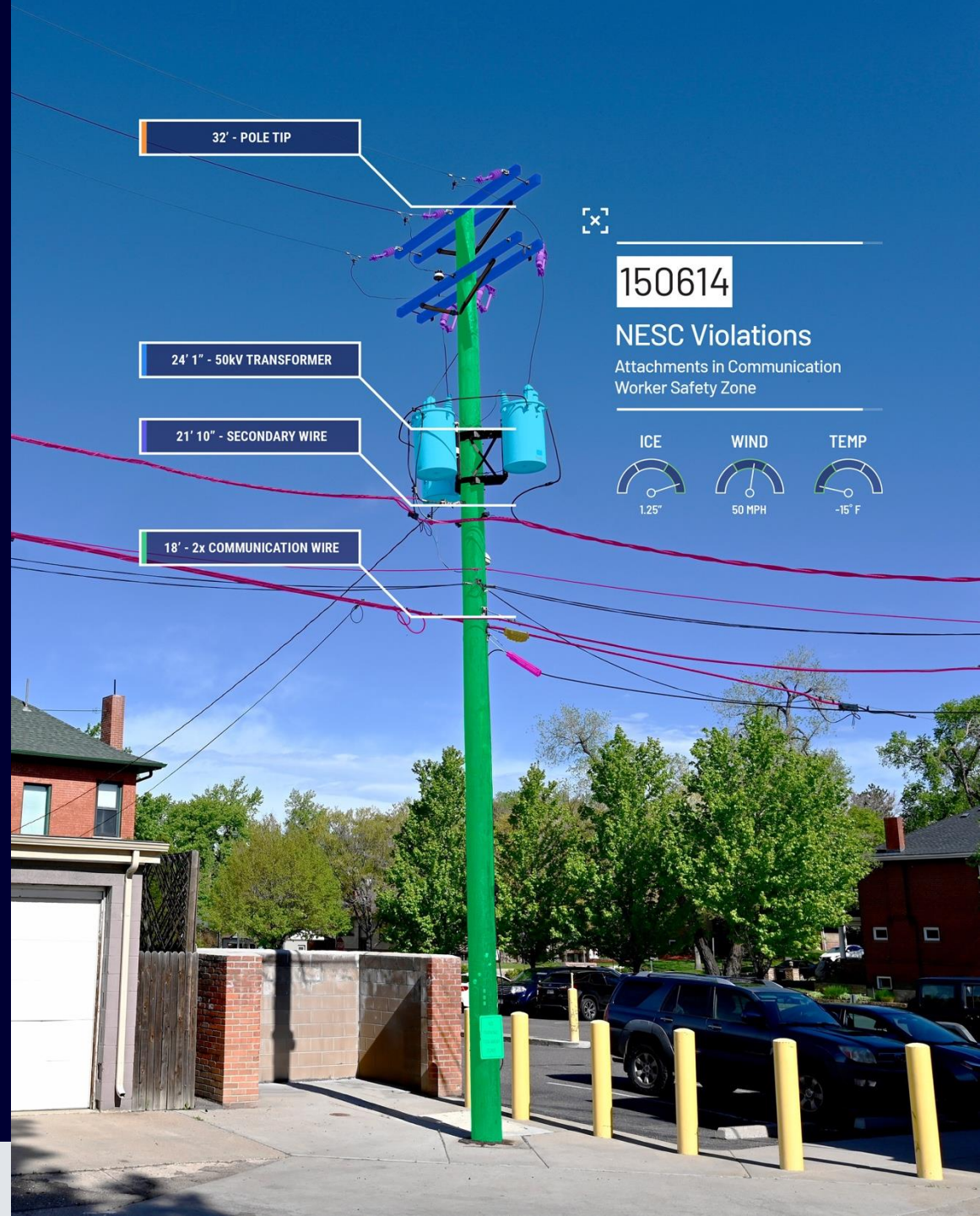
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In the right market at the right time

Addressable market update for North America

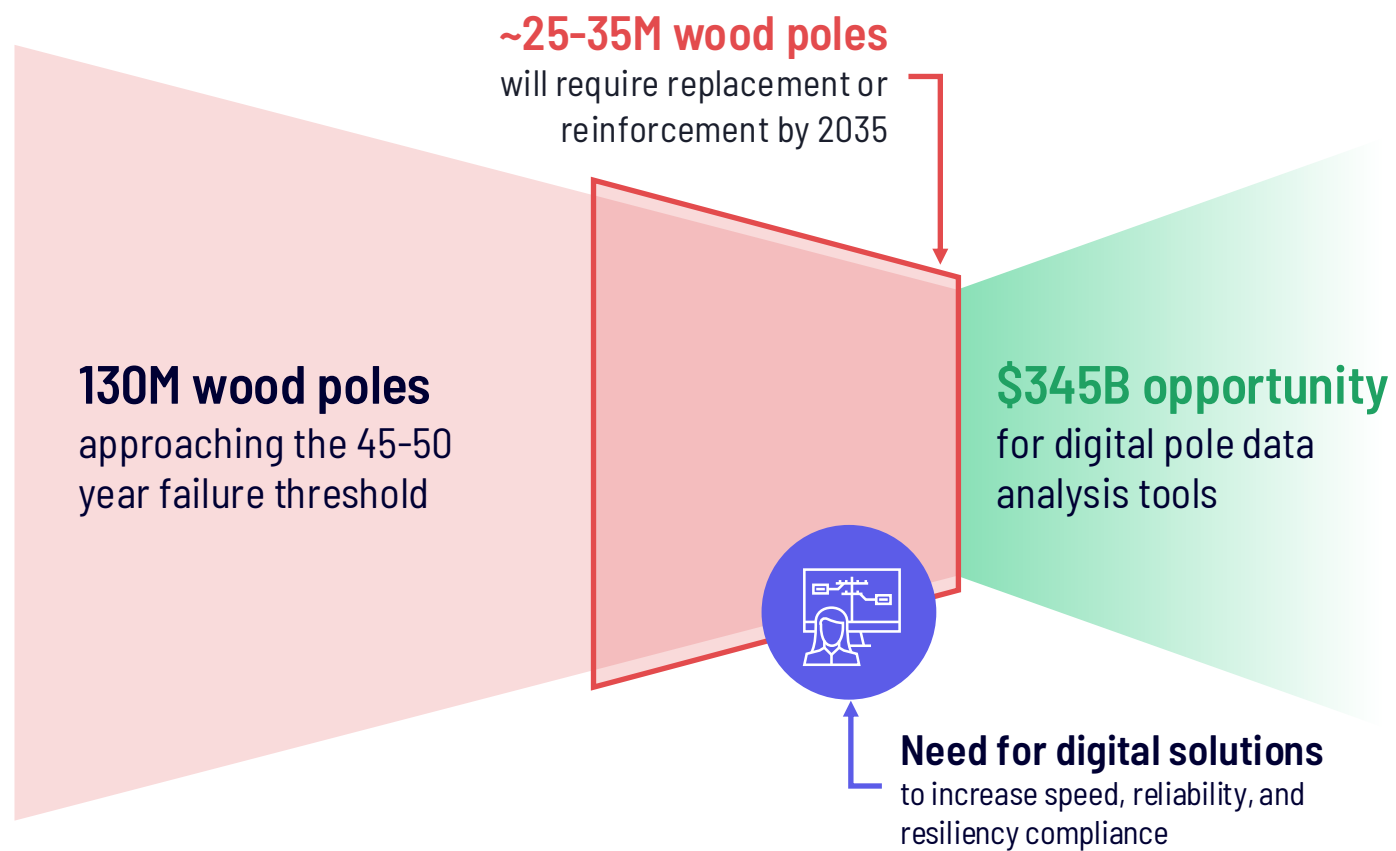


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\$2T grid modernization in the North American market demands digital grid intelligence



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

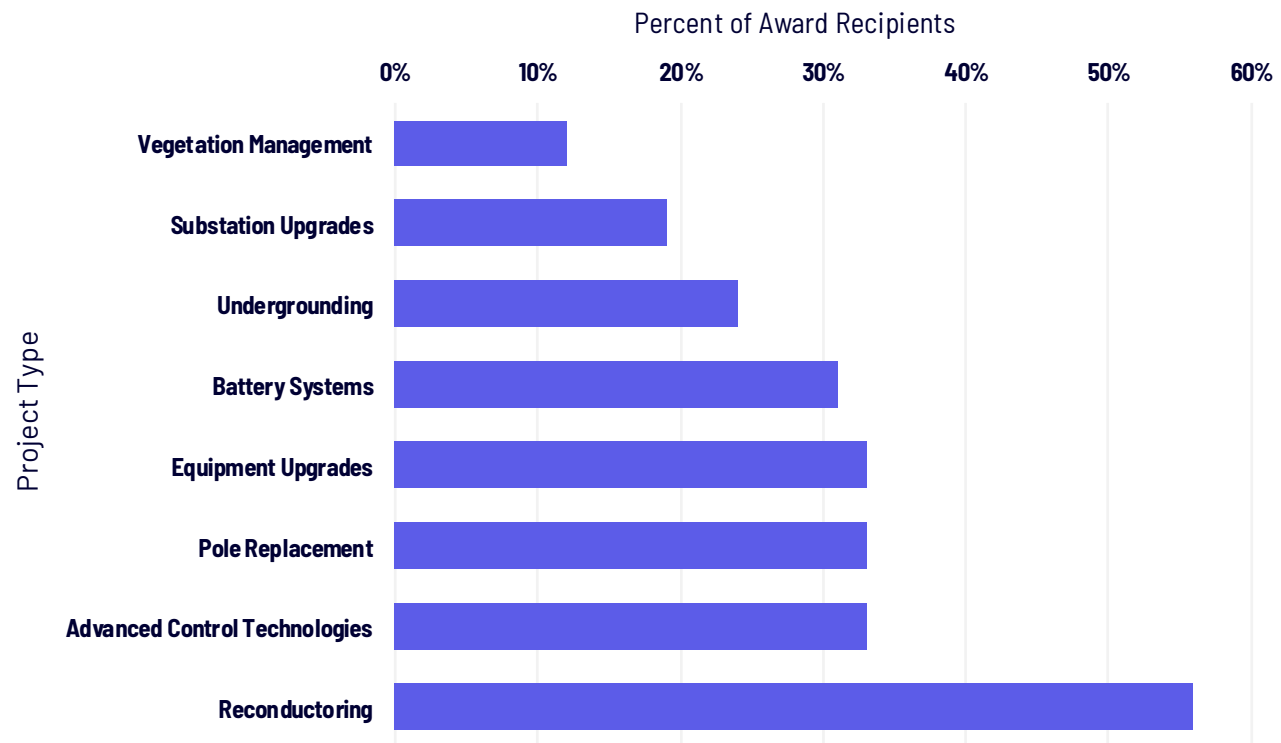
- Digitally-enabled pole data analysis tools are increasingly mandated for reliability and resiliency compliance

Sources

1. <https://info.ornl.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

Department of Energy | July 2024



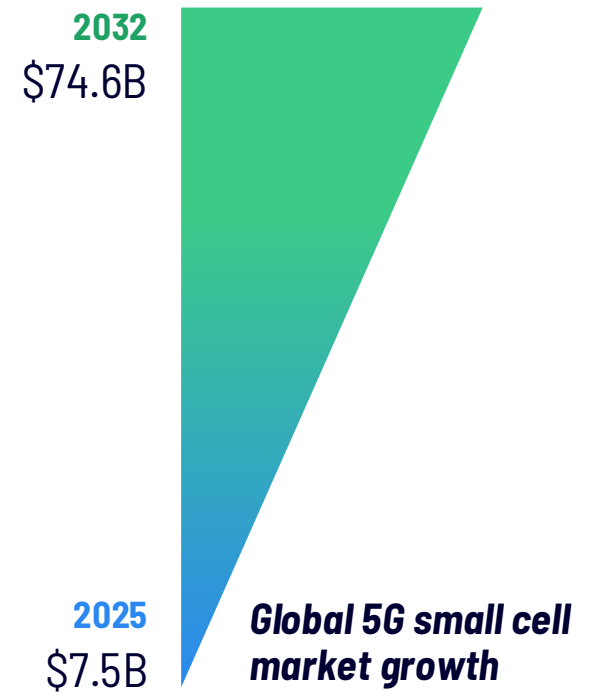
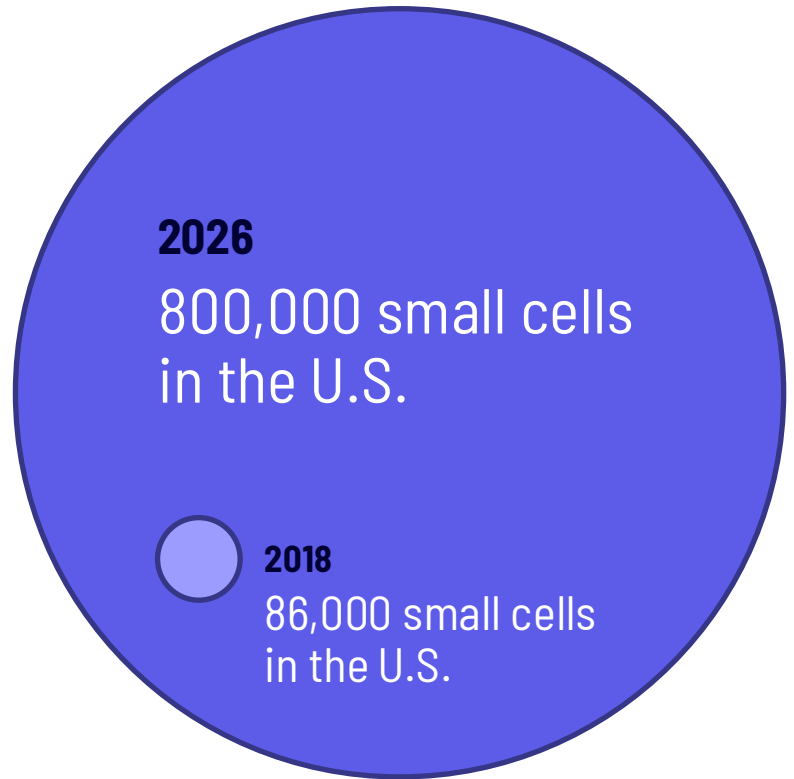
- DOE Grid Deployment Office (formed 2022) leads nationwide investment in distribution resilience.
- Section 40101(c) grants invest heavily in replacing and hardening aging poles and lines to reduce outages from extreme weather.
- Each project requires detailed field data for design, engineering, and 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 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>



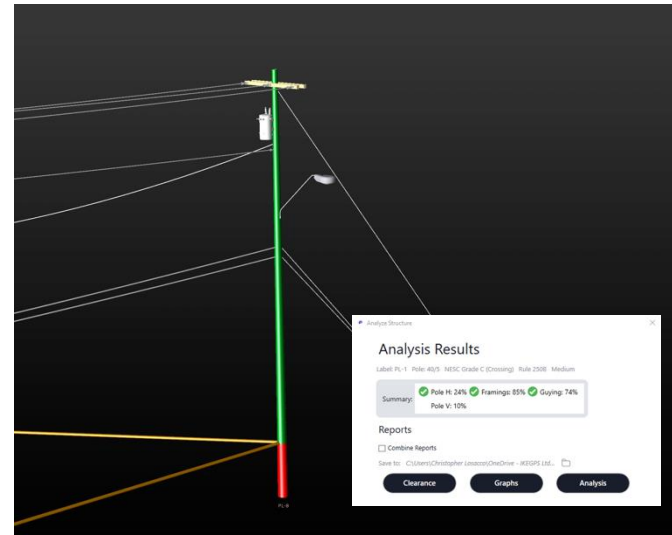
IKE has built capabilities to solve some of these infrastructure challenges

Creating sustainable competitive advantage



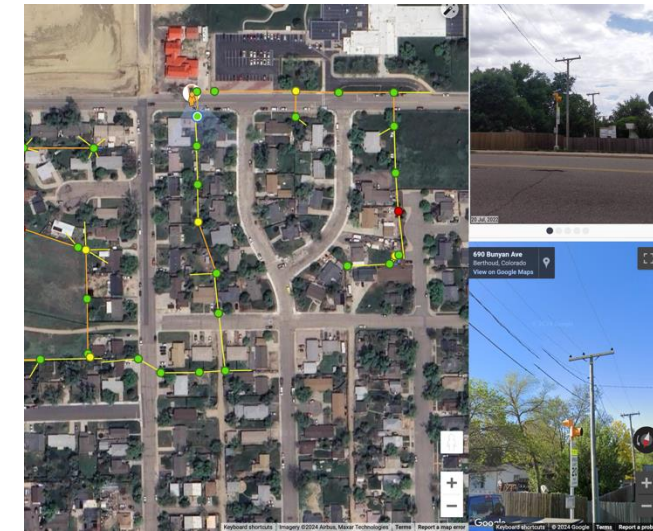
To see what matters

Safe and accurate grid data collection and digitization



To know what's at risk

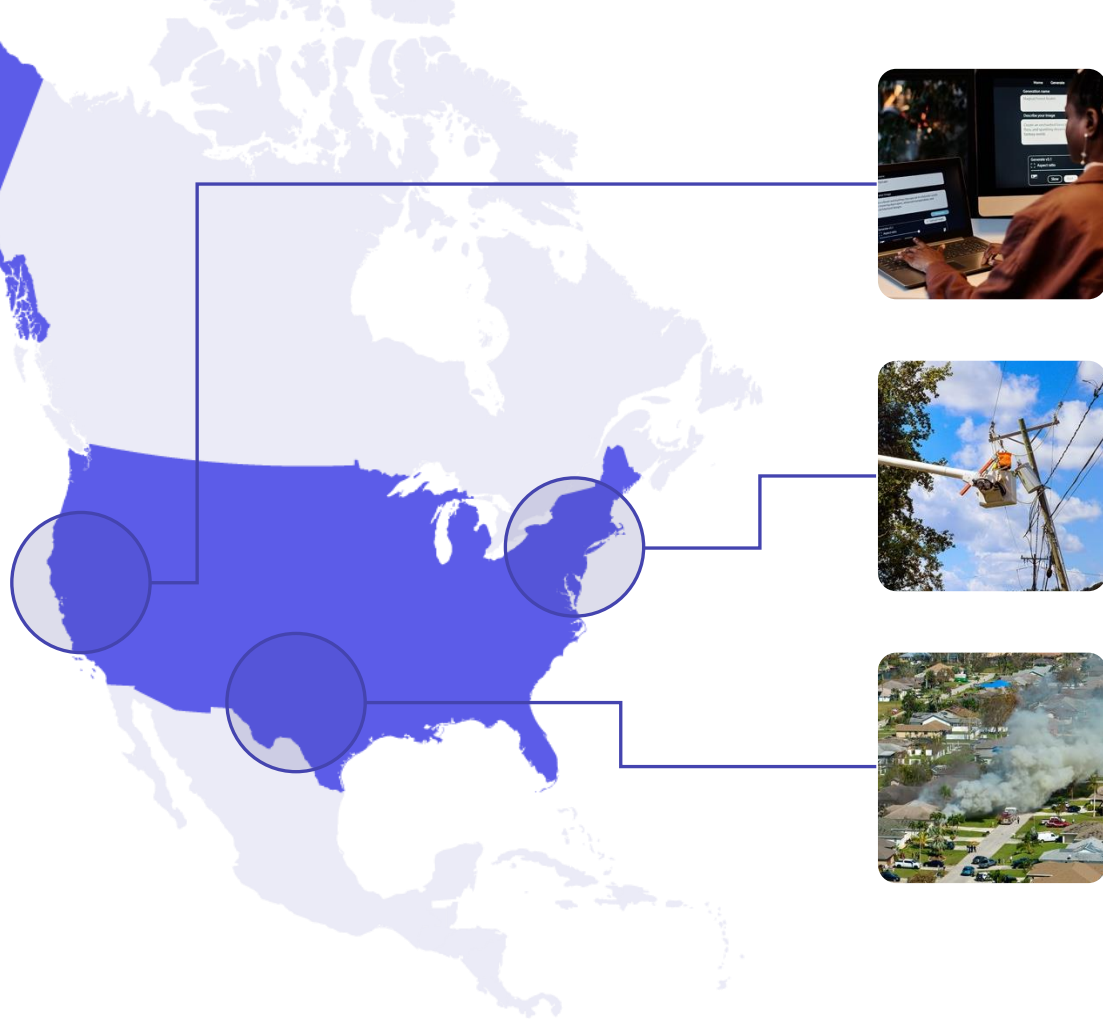
Identify network vulnerabilities, ensure safety code compliance, so to prioritize grid investments



To act & engineer with confidence

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

Multiple 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.

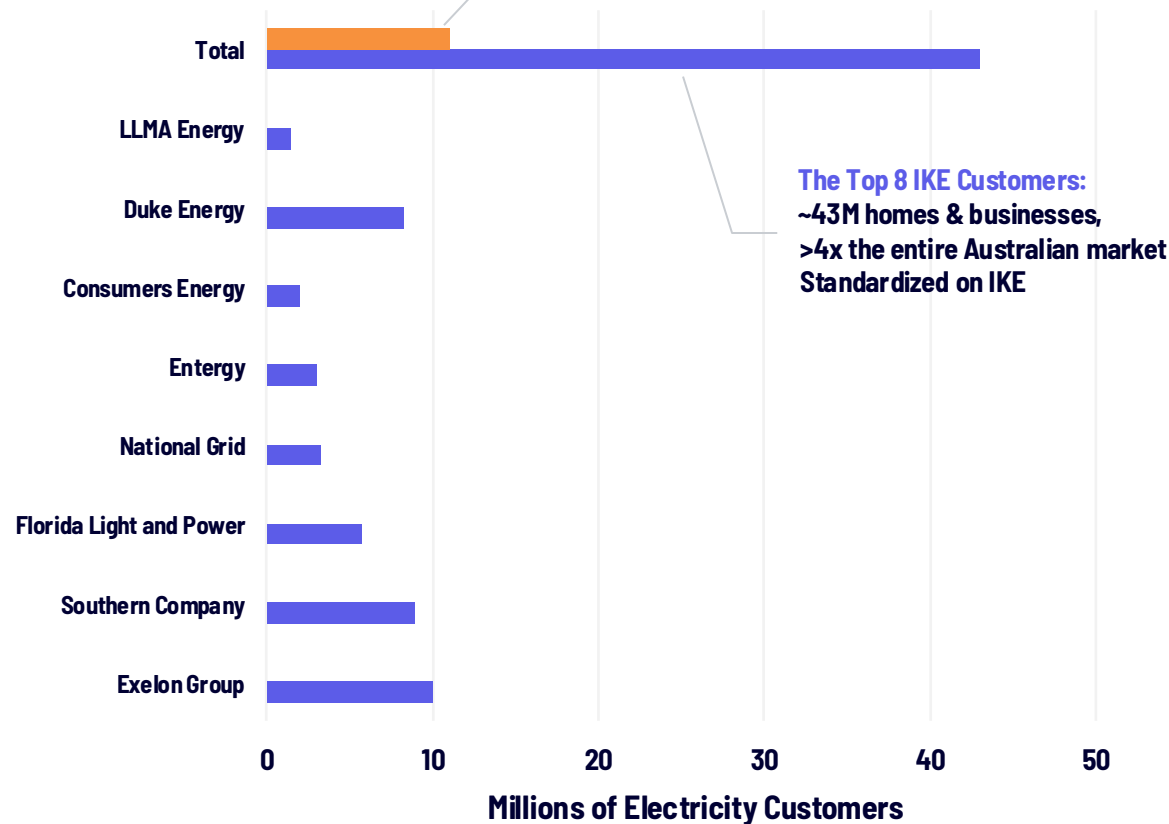


Heatwaves, wildfires, and storms are stressing electrical network systems nationwide. Events once considered rare - like the 2003 Northeast blackout that hit 50 million people - are now seen as precursors of larger & more common disruptions.

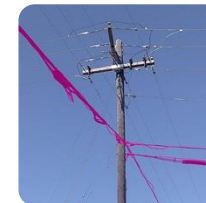
The size of the North American market opportunity, in Australian context

IKE's Top 8 Customers

Total Australian Market: ~11m homes & businesses



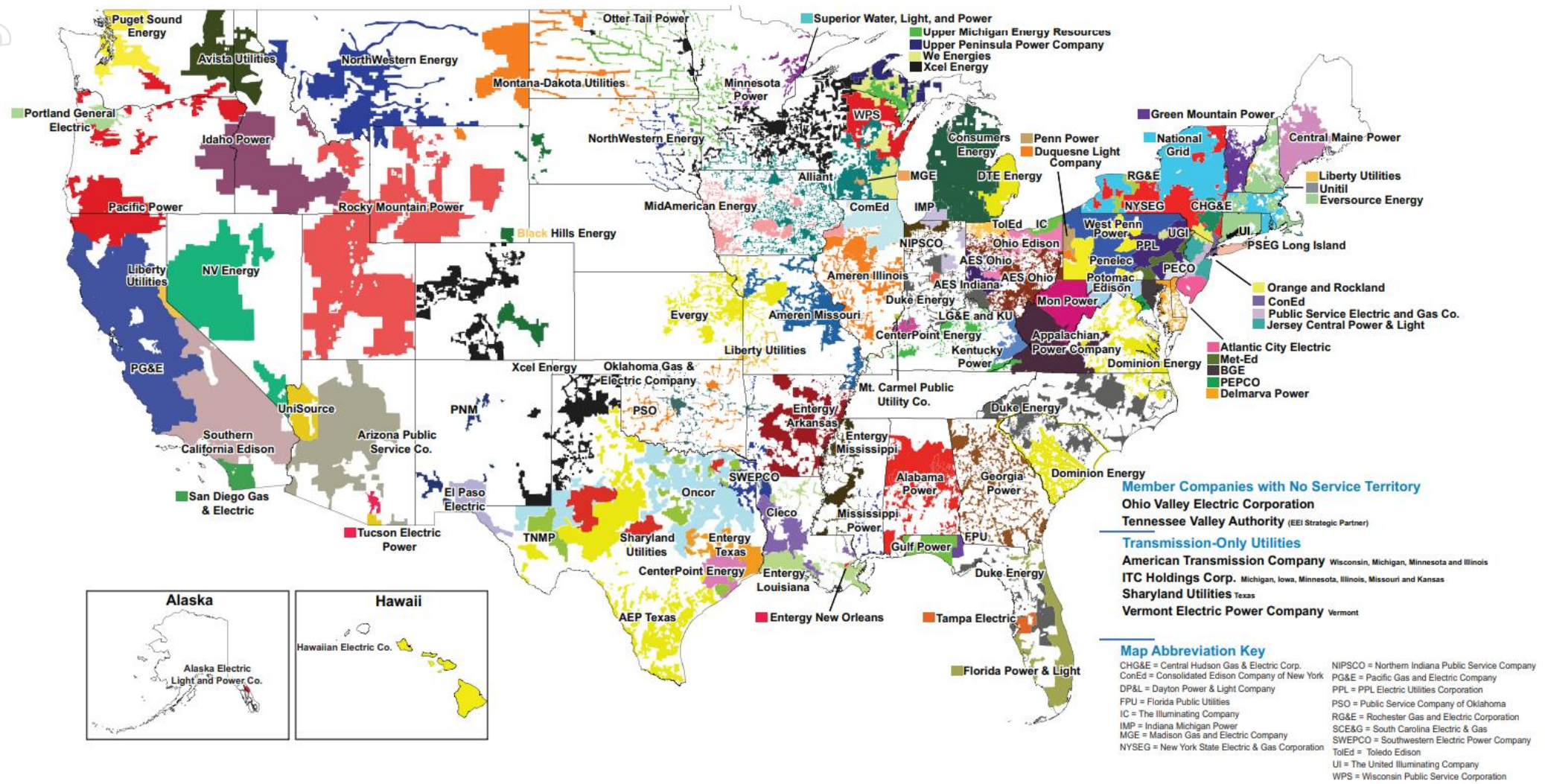
U.S. Infrastructure Spend Projections of **>\$400bn** over the next 5 years



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

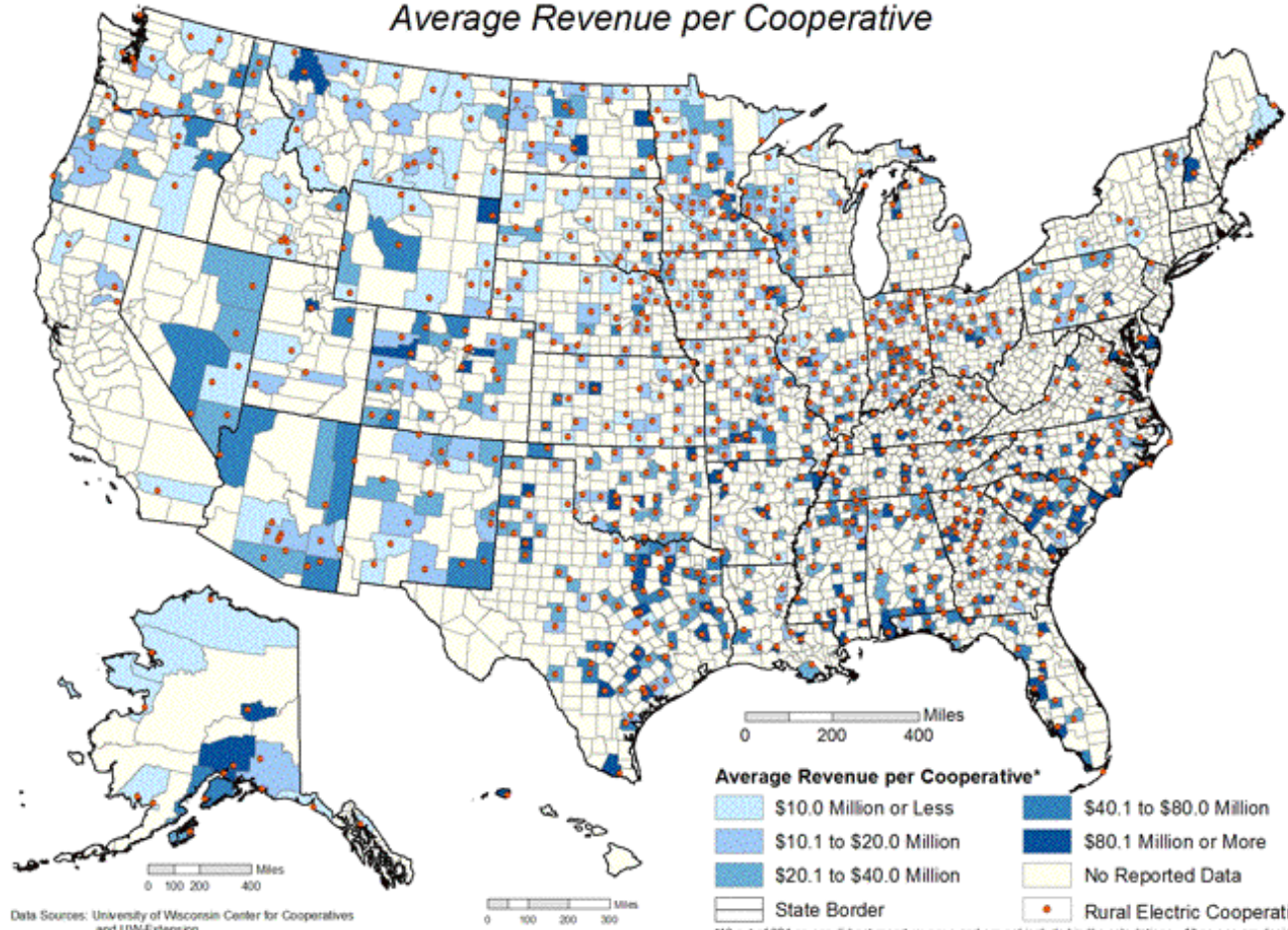
A huge expansion opportunity at investor-owned utilities







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



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*

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*

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

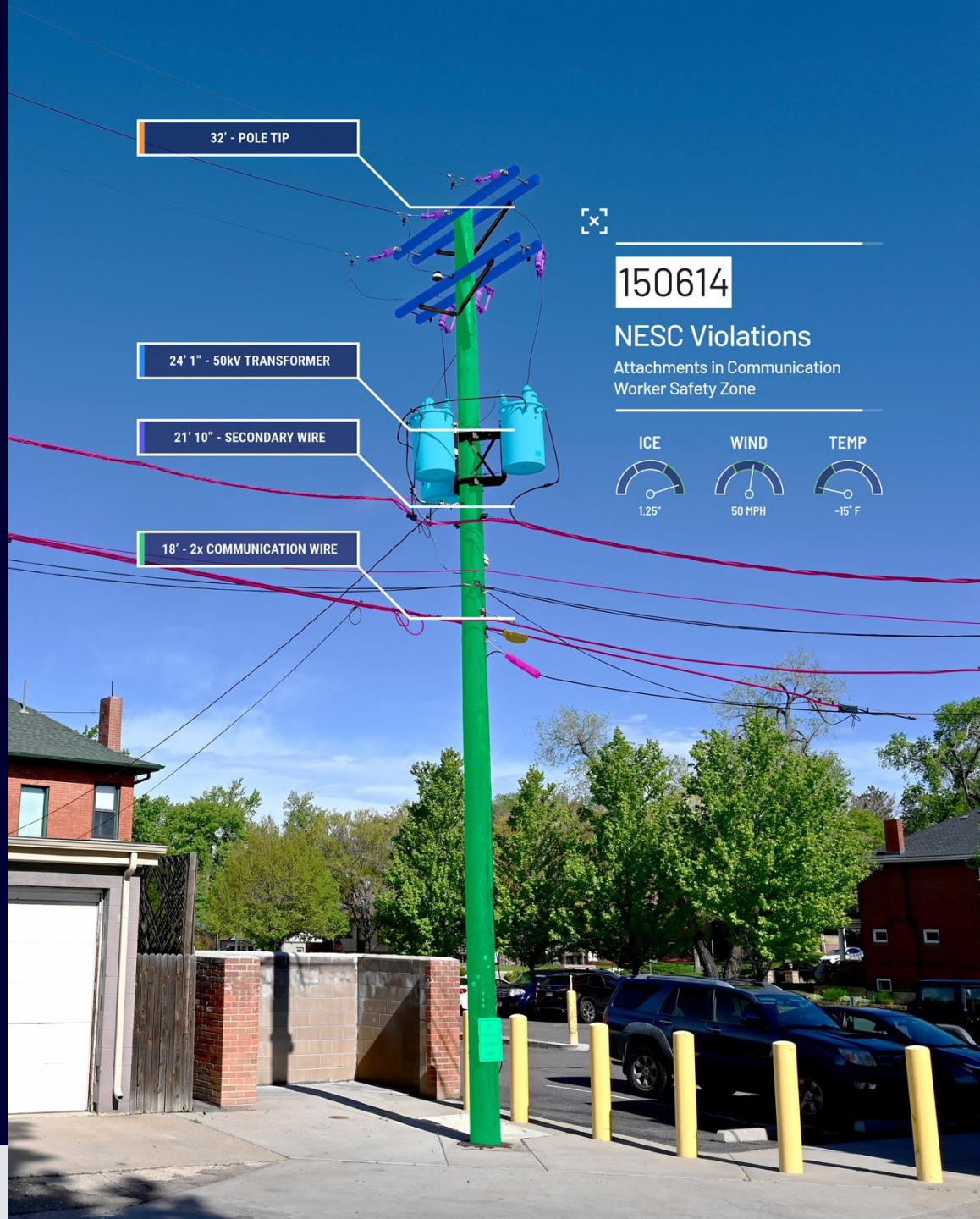
*13 out of 924 co-ops did not report revenue and are not included in the calculations. All co-ops are depicted.

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IKE's Expanding Value Proposition



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NESC Violations

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.

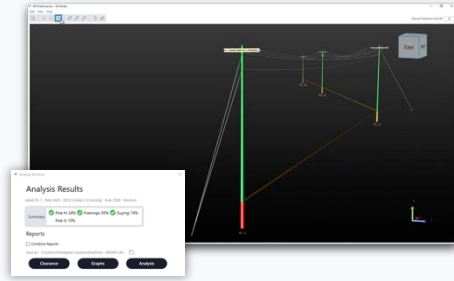
IKE Office Pro

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



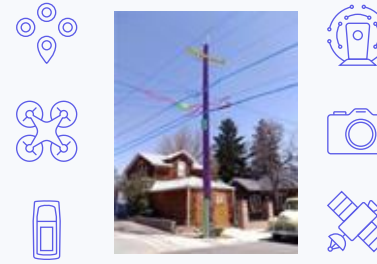
IKE PoleForeman™

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

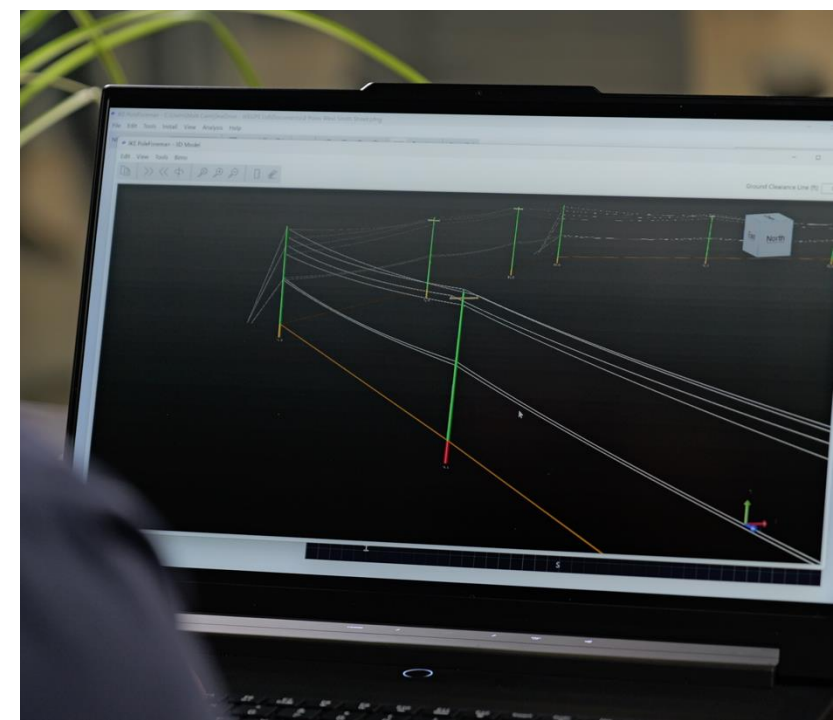
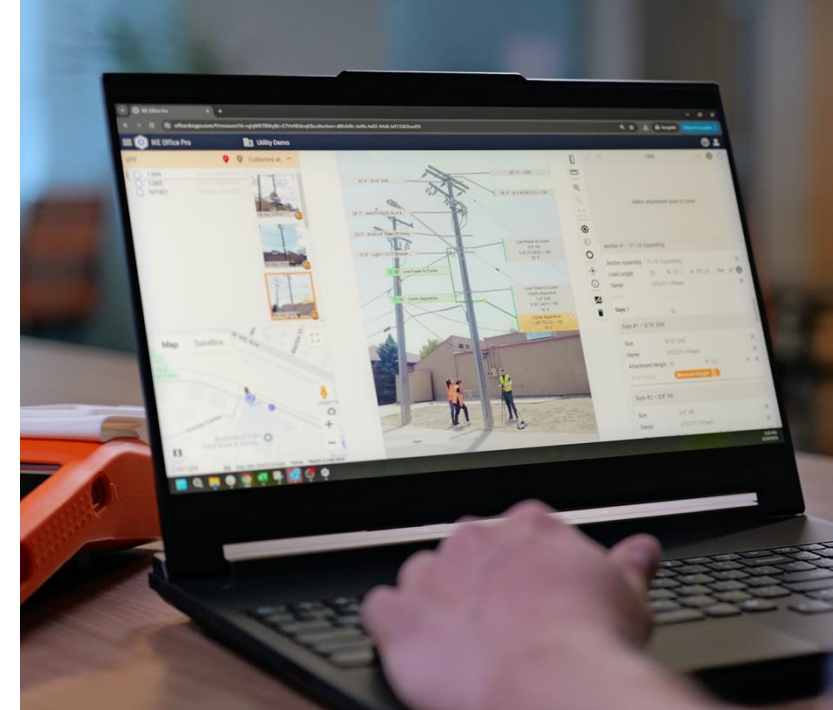
Manaakitanga

"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.





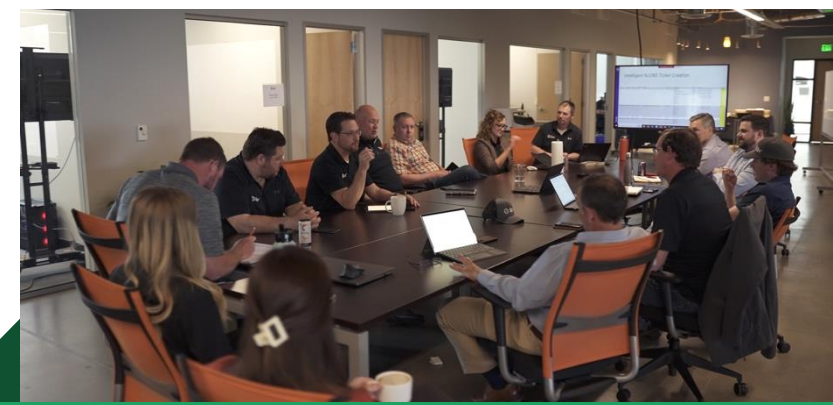
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Delivering the best CX in our industry as a Strategic Pillar

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



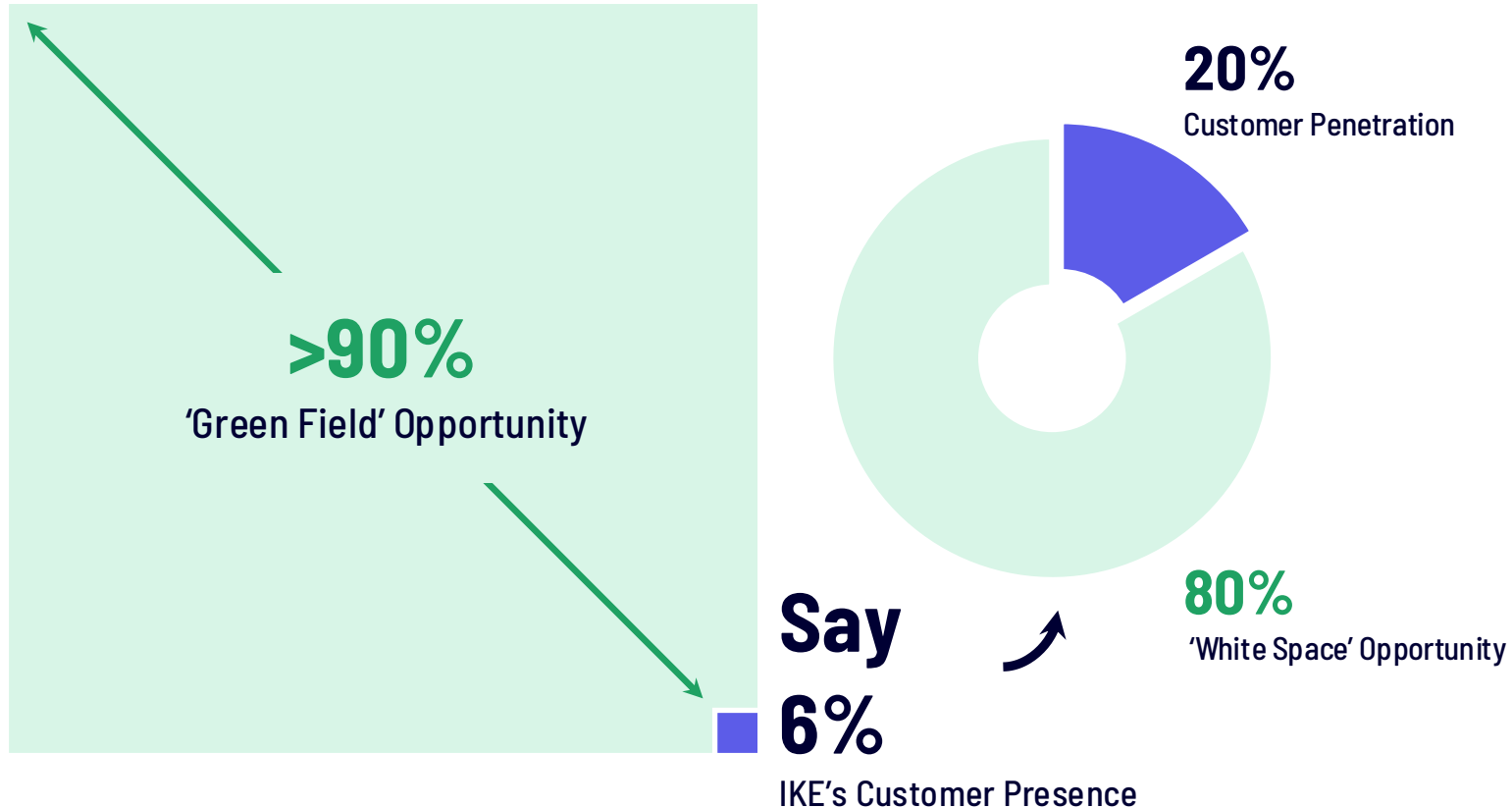
Bell



Right market, at the right time

Expert team, best-in-class technology, and execution capability

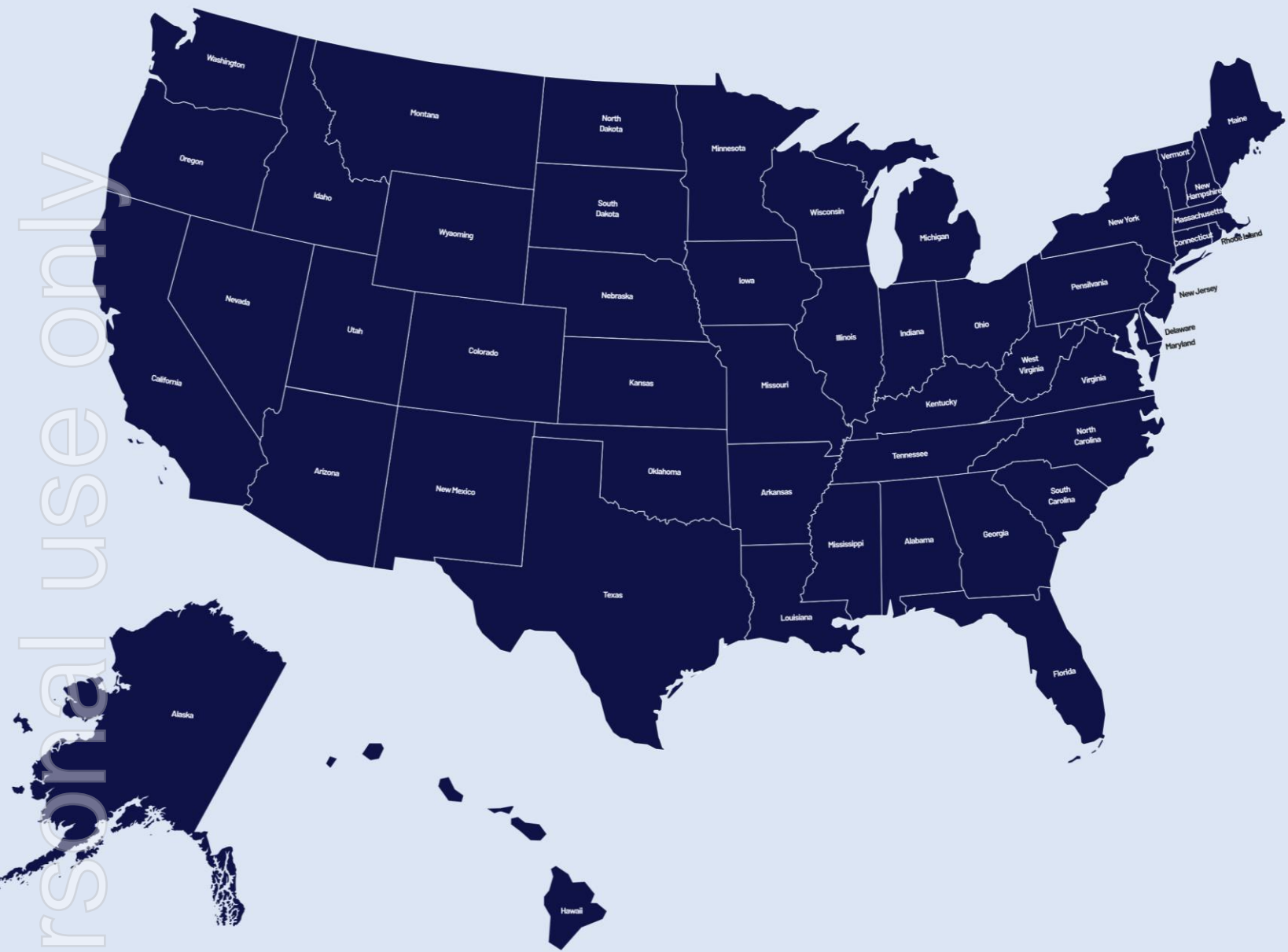
Addressable Customers



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

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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.



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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



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



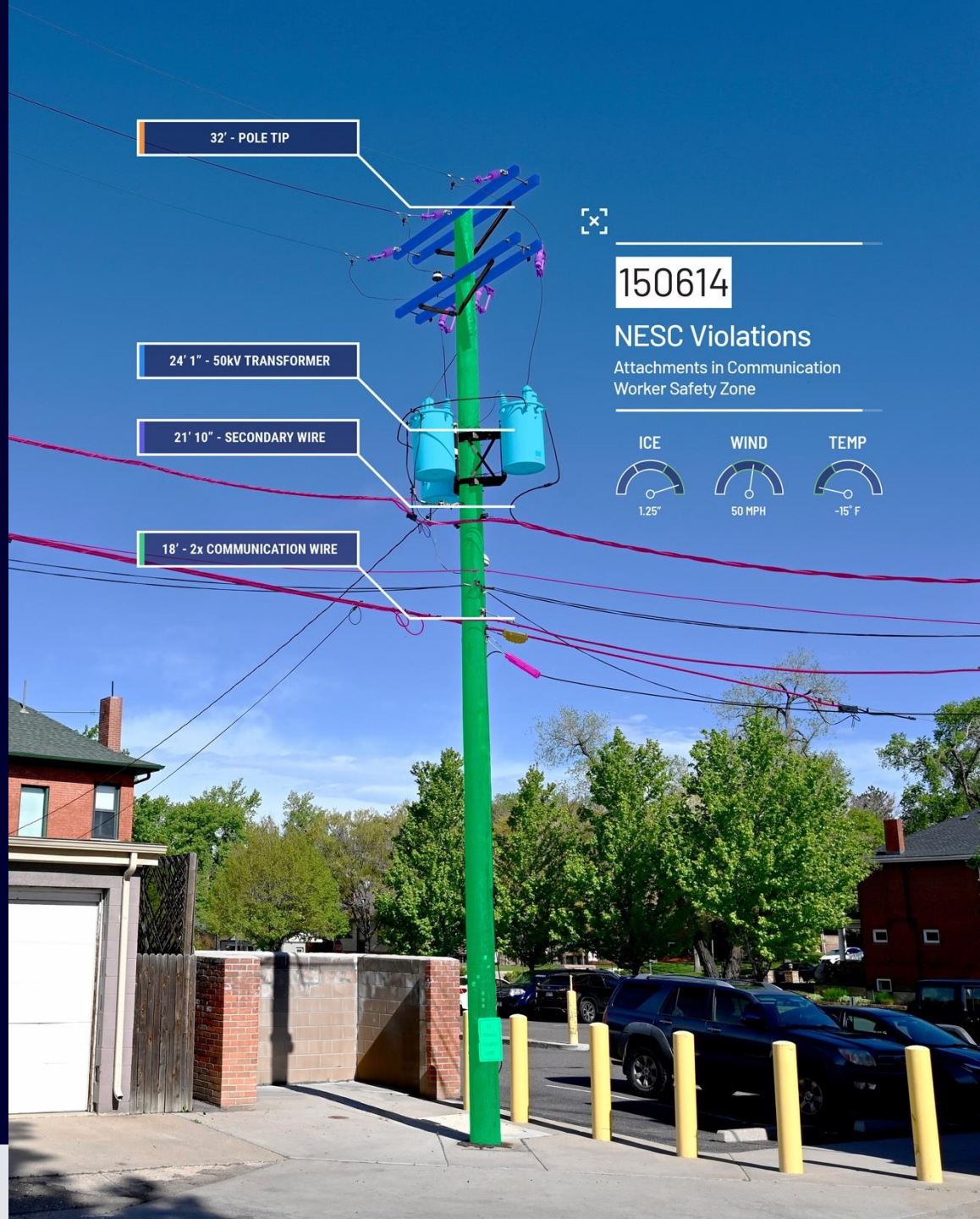
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New Products & Technologies



ikeGPS

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NESC Violations

Attachments in Communication
Worker Safety Zone





IKE Office Pro

Meet PolePilot™, an AI subscription module released in 3Q 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





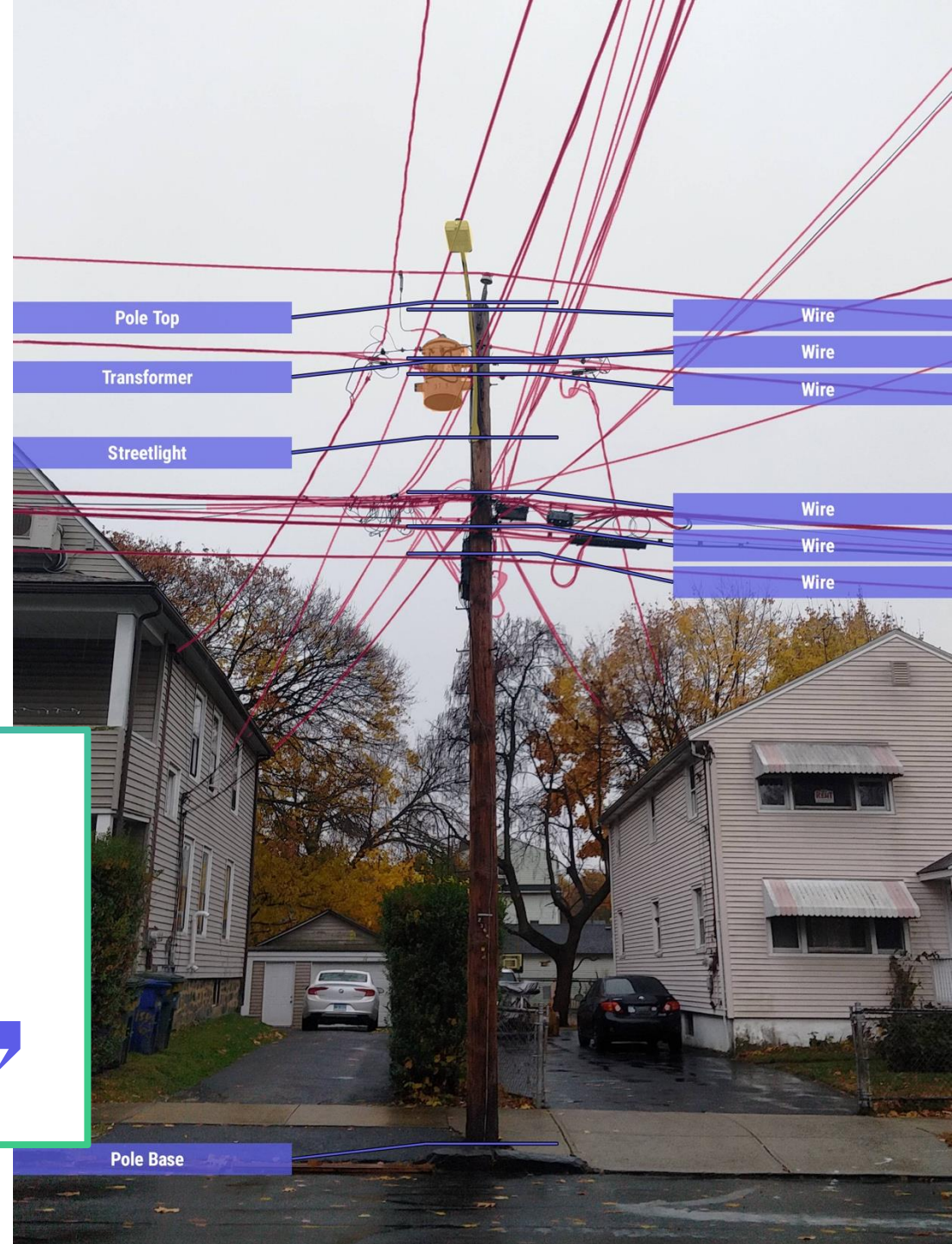
IKE Office Pro

Meet PolePilot™, an AI subscription module released in 3Q to increase productivity and efficiencies for IKE Office Pro engineers



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JOEL VESCIO
TRC



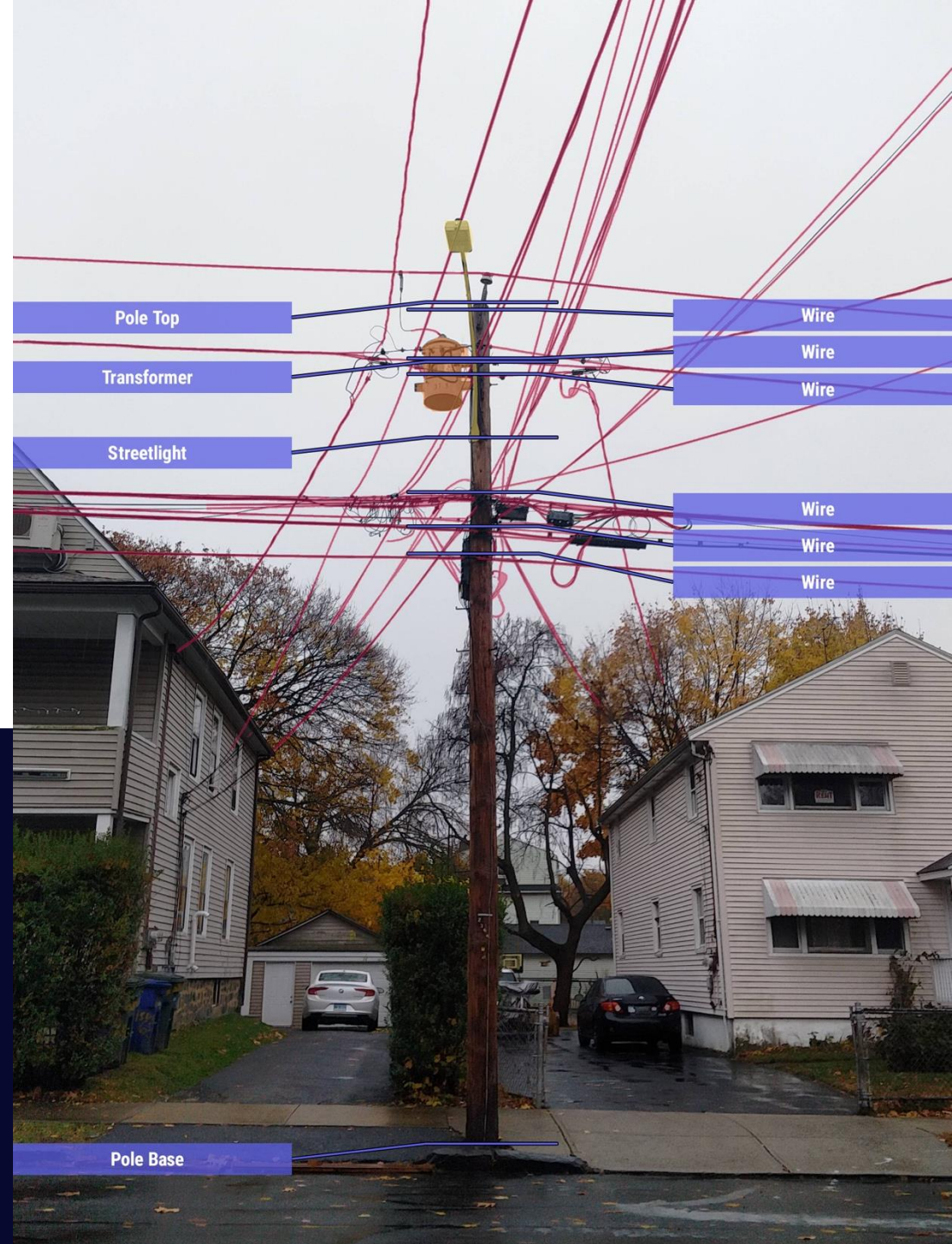


IKE Office Pro

Meet PolePilot™, an AI subscription module released in 3Q 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



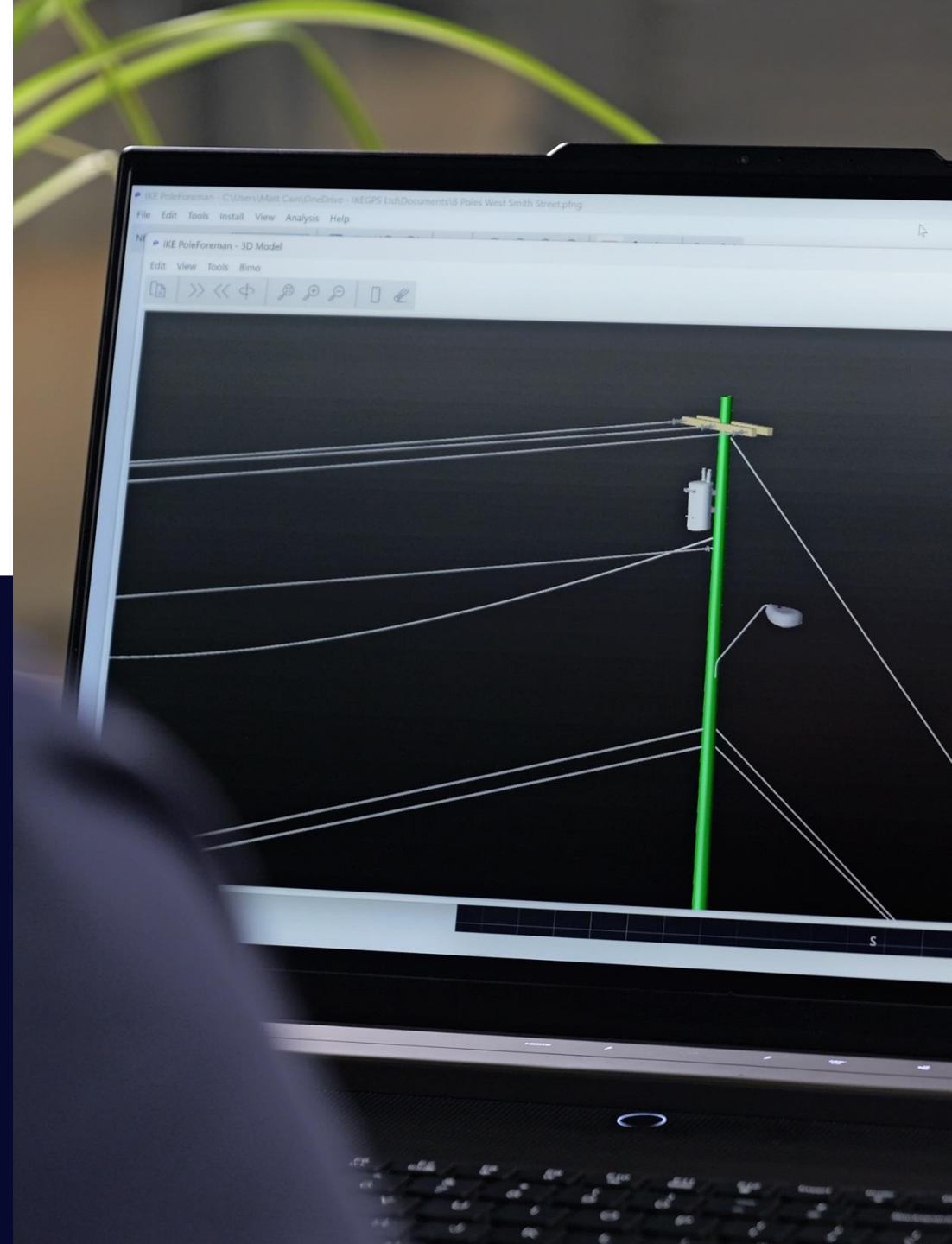


IKE PoleForeman™

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

Takeaways

- The new IKE PoleForeman product has been in the market for ~22 months
- In total, ~200 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.



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Thank You

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