



For immediate release, 29 May 2026

## ikeGPS Group FY26 full year Financial Update

*FY26 guidance materially delivered on both lines:  
Positive underlying EBITDA achieved in the month of March 2026, and  
~33% platform subscription revenue growth*

*FY27 guidance for similar levels of growth for platform subscription revenue.*

ikeGPS Group Limited (IKE) (NZX: IKE / ASX: IKE) is pleased to provide an updated for the 12 months to 31 March 2026. All figures are in NZD, rounded to the nearest decimal.

### Highlights include:

- FY26 Platform Subscription Revenue ~NZ\$19.2m (+33% vs pcp) – FY26 guidance of approximately 35% subscription revenue growth materially delivered.
- Positive underlying EBITDA achieved in the month of March 2026 – FY26 guidance delivered.
- FY27 guidance for similar levels of growth for Platform Subscription revenue.
- Exit Run Rate (ERR) of Platform Subscription Revenue ~NZ\$20.7m annualised at 31 March 2026 (+18% vs pcp; +21% in constant currency). Noting one larger, long-term communications customer completed a project in 4Q aided by IKE technology. This was announced to the market early in the FY26 year. This national group remains a customer, and excluding this project completion ERR Platform Subscription Revenue would have exited the year at +30% in constant currency.
- FY26 Total Revenue ~NZ\$26.6m (+6% vs pcp)
- Gross margin percentage increased to ~80% (up from pcp of 69%). Platform Subscription Gross Margin ~94%.
- FY26 gross margin of ~NZ\$21.3m (+22% vs pcp)
- EBITDA at NZ\$(4.99m) vs pcp of NZ\$(6.88m)
- Total Cash of ~NZ\$32.8m (ahead of the ~NZ\$32.3m reported at 3Q FY26), net receivables ~NZ\$4.6m and no debt at 31 March 2026, IKE remains well funded to execute its new product roadmap and go-to-market initiatives.
- 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
- PolePilot™ - which is an AI automation platform built specifically for distribution power assets, was launched 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
- 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 Glaus 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

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**Commenting on IKE's 4Q and full-year performance, and outlook, CEO & Managing Director Glenn Milnes said [the below commentary and charts reflect the performance update released 23 April]:**

"FY26 was the strongest year for IKE with recurring revenue growth and EBITDA materially in line with guidance.

The business continued to execute its strategy and delivered strong financial results driven by product innovation, including the fast adoption of AI inside the company's operations and inside of our products, intense customer experience focus, and prudent financial management."

**Subscription growth and customer momentum**

Our subscription business grew strongly throughout the year with recurring revenues reaching ~NZ\$19.2 million, up 33% on the prior comparable period with gross margins of 94%.

We added 26 new subscription customers in the fourth quarter – approximately two new customers per week – bringing our total to 463 subscription customers as at 31 March 2026, an 8% increase on the prior year. These additions came across all three of IKE's interrelated customer segments: electric utilities, communications companies, and their engineering service providers. Over the course of FY26, IKE added more than 83 new subscription customers – each of them representing a new institutional relationship built on the quality and reliability of IKE's platform.

Our platform subscription annualised exit run rate (ERR) on 31 March 2026 was approximately NZ\$20.7 million, representing 18% growth in NZD and 21% growth in constant currency terms. We note that one larger, long term customer completed an engineering project in the fourth quarter. This customer is not lost. Occasional customer project completions are one-off in nature, and we are highly confident in the future pipeline of opportunities which remain at the highest level. The fourth quarter overall saw record contract renewals.

**IKE PoleForeman — the new standard for U.S. distribution network design**

IKE PoleForeman, our next-generation distribution network structural analysis software, achieved NZ\$11 million in annualised recurring revenue during FY26 – inside two years from product launch. Approximately 200 customers have now subscribed to IKE PoleForeman to date, materially exceeding the adoption rate expectations we held at launch. Today, IKE PoleForeman is the structural analysis standard inside eight of the 10 largest electric utilities in North America. That trajectory – from launch to market standard in under two years – reflects both the quality of the product and the depth of the relationships IKE has built across this industry over the past decade. We expect further significant customer additions.

**AI is viewed as IKE's accelerant — not its disruptor**

There is a persistent narrative in technology markets that AI represents a substantial risk to some software companies. For IKE, our industry dynamics and the data suggest the opposite.

PolePilot – our AI automation module embedded inside IKE Office Pro – was released during the year and enabled a ~10% pricing increase across the IKE Office Pro subscription base without impacting churn. Customers paid more because PolePilot delivers measurable, tangible productivity gains in the engineering of overhead utility infrastructure. This is AI generating revenue uplift in the real world, not on a roadmap. The recognized revenue benefit of this price increase will primarily hit in FY27.

The reason we believe IKE is defensible against AI disruption is based on three primary factors. First, IKE is embedded inside utility engineering workflow standards. When a Standards Director from a major utility co-creates a product specification with IKE, that specification is generally written into their organisation's engineering standards. Every engineer in that utility is then mandated to use IKE – not as a preference, but as a requirement. General-purpose AI is likely to not displace a product that is written into an engineering standard. Second, IKE owns a proprietary dataset of more than 20 million human-engineered power assets. This data is the foundation for IKE-specific AI training that general large language model or new market entrant cannot replicate. Third, IKE has a direct go-to-market, CX model and an independently assessed NPS of 91 – placing us in the top percentile of B2B software businesses globally for customer trust and advocacy. Customers who trust IKE at that level do not readily leave.

Every additional AI feature IKE seeks to deploy is intended to widen the productivity gap between what we deliver and what any alternative could offer, it is intended to deepen switching cost, and to create further pricing opportunity. We see the AI transition as the most significant accelerant for IKE.

### **Educating and certifying the North American industry**

IKE's investment in the education of the North American electric utility and communications industry is a deliberate part of our long-term market development strategy. In FY26, more than 3,000 industry professionals attended IKE's National Electric Safety Code webinar series, representing over 800 organisations. A further 1,700 engineers completed IKE's in-person NESC and OSHA certification programmes across more than 500 organisations, becoming IKE Certified. IKE University – our end-to-end training platform – continues to grow as the authoritative educational resource for NESC compliance, OSHA safety, and IKE product proficiency across the industry. Every certified engineer is a potential IKE user, and every organisation we train is a potential IKE customer. This is market development that we hope will deliver compounding returns.

### **Customer Council and new product development**

IKE's Customer Council – comprising Standards Directors from Investor-Owned Utilities such as Duke Energy, Southern Company, Exelon, Florida Power & Light, Consumers Energy, Entergy, and a number of other major North American utilities – remains one of the more strategically valuable assets in the business. These are not passive advisory relationships. Standards Directors are co-architects of IKE's product roadmap. When they shape a product specification, it is likely to be embedded into their organisation's engineering standards. This creates high demand confidence before launch, standards-level lock-in on adoption, and institutional switching cost at its maximum. No amount of capital can replicate this in three years. IKE earned it through a decade of delivery.

The two new customer council-led subscription software modules that we referenced earlier in the year are progressing on plan. For Module One, we are targeting initial beta customer testing within the next nine months. Work on Module Two is also underway, with prototyping complete as we move into full-scale development. We believe each of these products has the potential to generate more revenue than any product IKE has launched to date. We look forward to keeping shareholders updated as development milestones are achieved.

### **Balance sheet and financial position**

IKE ended FY26 with approximately NZ\$33 million in cash and no debt. This is a strong balance sheet by any measure, and it gives IKE the financial capacity to invest in the three dimensions of long-term value creation: new product development, new customer acquisition, and selective M&A where the right opportunity arises. We intend to allocate capital with the same discipline that has characterised IKE's management of the business to date.

### **Board appointment**

We were pleased to welcome Rod Snodgrass to the IKE Board as Non-Executive Director. Rod brings deep executive experience from senior leadership roles in the infrastructure and technology sectors. His knowledge of the markets in which IKE operates, and the capital and commercial dynamics that define them, is directly relevant to IKE's next phase of growth. His appointment further strengthens a

Board that has guided IKE from a start-up to a respected utility infrastructure software businesses in North America.

### **Market tailwinds — a once-in-a-generation infrastructure cycle**

IKE operates at the intersection of several of the most powerful structural investment cycles in the North American economy. US electric utility capital expenditure is projected at between US\$1.1 trillion and US\$1.4 trillion from 2025 to 2030 — approximately US\$194 billion in 2025 alone, growing at an 8.5% five-year CAGR. The United States electric grid must scale from providing 20% to 50% of national energy capacity by 2050. Morningstar DBRS has declared this a utility investment 'super-cycle' — the steepest demand growth in decades.

Much of this capital expenditure touches the distribution layer — the part of the grid where poles are assessed, joint use attachments are engineered, make-ready analysis is completed, and grid hardening programmes are executed. This is the workflow layer that IKE occupies. We are not watching the investment cycle from the outside. We are inside it.

Layered on top of grid capacity investment, 130 million wooden poles across North America are approaching the 45-to-50-year failure threshold. Up to 35 million poles will require replacement or reinforcement by 2035. Severe weather events now account for 80% of major US outages. The requirement for digital pole intelligence is not discretionary — it is increasingly mandated for reliability and resiliency compliance by regulators, by utilities themselves, and by the federal grant programmes investing in distribution network modernisation.

The \$43 billion BEAD broadband funding programme is expected to continue to drive fibre attachment volume across utility poles. Every major fibre and 5G deployment requires a structural load assessment for every pole. IKE software is a tool to run those assessments.

### **Outlook — FY27 guidance**

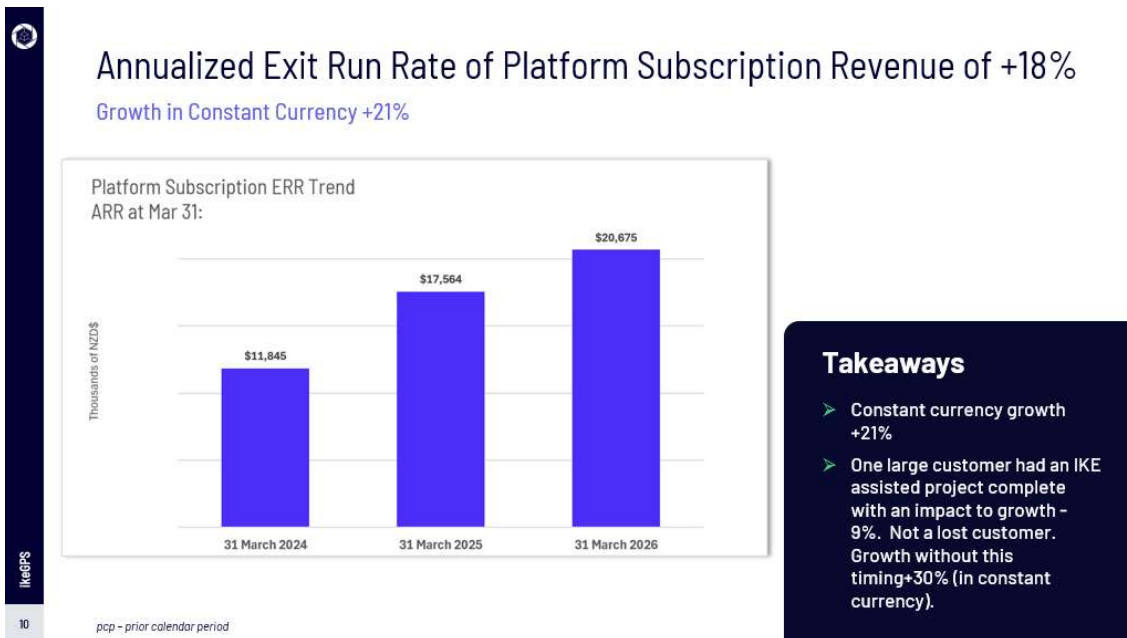
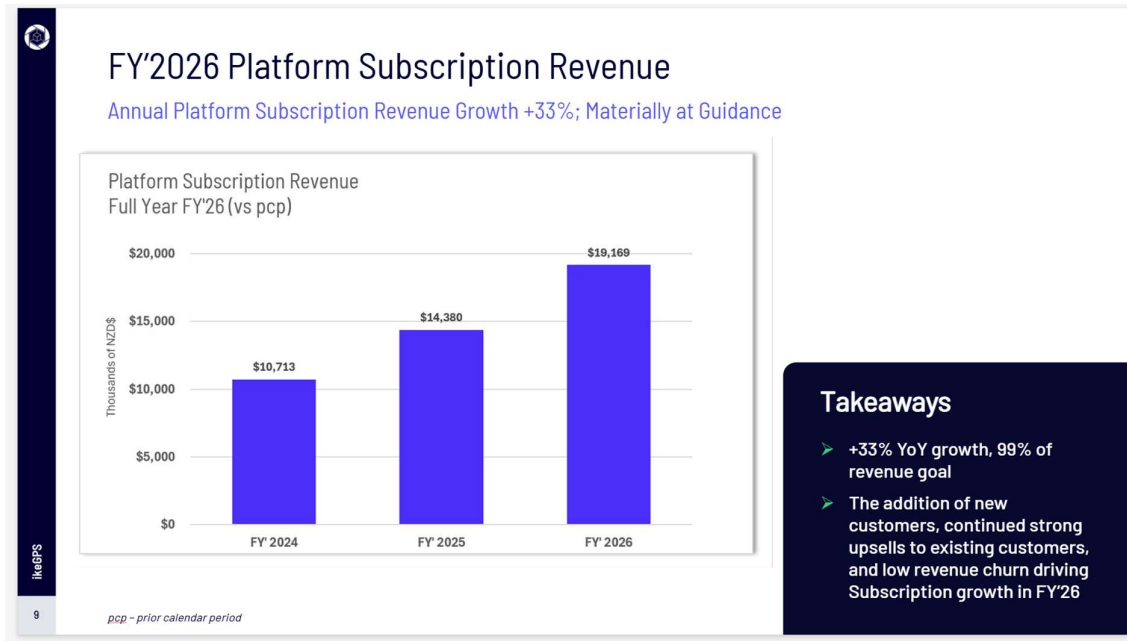
We believe IKE enters FY27 with strong momentum across subscription revenue growth, product development, customer acquisition, and market positioning. We expect platform subscription revenue in FY27 at similar growth rates to those achieved in FY26. Our balance sheet is strong, our pipeline is strong, our two new customer council-led products are progressing on plan, and the macro tailwinds underpinning our market are strengthening, not weakening. There are of course risks when building a high growth business, such as potential new competitor market entry, potential new disruptive technologies, and macro-economic shocks however FY27 is expected to be a year of continued execution against a well-defined strategy.

On behalf of the IKE team — thank you to our customers, our shareholders, and every person who contributes to making IKE what it is. FY26 was great. We will build on it."

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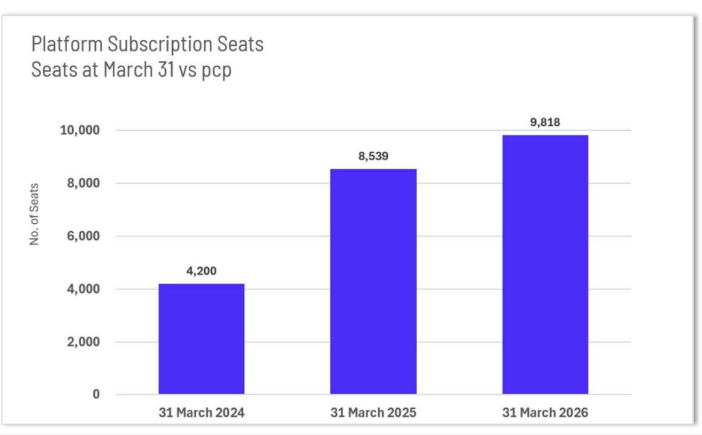
## Performance summary

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



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

From cross-sells and upsells



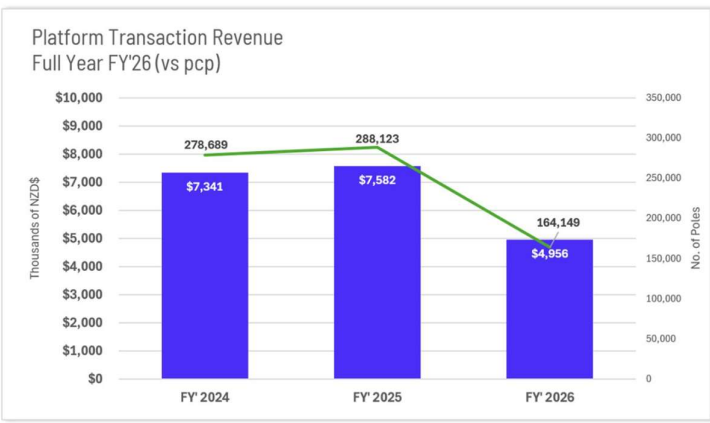
pcp - prior calendar period

### Takeaways

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

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

Transaction Revenue -35% vs. pcp



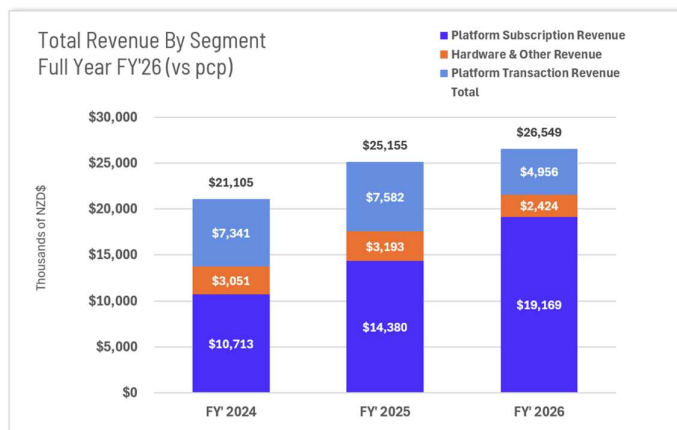
pcp - prior calendar period

### Takeaways

- 4Q Gross Margins improved to 49%, shifted work offshore the work + higher margin projects
- 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



pcp - prior calendar period

### 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

## FY' 2026 Key Metrics

NZ\$ millions

	FY'26	FY'25	% Change
Total Revenue	\$26.6m	\$25.2m	+6%
Gross Margin	\$21.3m	\$17.4m	+22%
Gross Margin %	80%	69%	
<b>Platform Subscriptions</b>			
Total # Subscription Customers <sup>1</sup>	463	429	+8%
Platform Subscription Revenue	\$19.2m	\$14.4m	+33%
Gross Margin	\$18.0m	\$12.8m	+41%
Gross Margin %	94%	89%	
<b>Platform Transactions</b>			
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%	
<b>Hardware &amp; Other</b>			
Hardware & Other Revenue	\$2.4m	\$3.2m	-24%
Gross Margin	\$1.6m	\$2.2m	-25%
Gross Margin %	66%	68%	

Note 1: Calculated using a trailing 12 month customer count using subscription revenue. (FY'2025 restated using this methodology).

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

ENDS

## About IKE

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

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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 power networks.

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

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