



For Immediate Release
7 May 2024

**~NZ\$4m of additional contracts for IKE PoleForeman.
~NZ\$12m of total contract value in the four months since product launch.**

ikeGPS Group Limited (ASX/NZX:IKE) or IKE, today announces that:

- + Five new IKE PoleForeman subscription agreements are being put in place with major U.S. Electric Utilities, with an expected Total Contract Value (TCV) of ~NZ\$4m, and Annual Recurring Revenue (ARR) of NZ\$1.3M.
- + Since the launch of this next-gen product in late 2023 the Company has added TCV of more than NZ\$12m, representing ~NZ\$4m of ARR.
 - + These new contract wins include the largest parent electric utility group in the U.S. by revenue, who serves power to ~ten million underlying customers, and a Fortune 500 group that serves power to ~seven million underlying customers in the northern U.S.
 - + In total, contracts to date will result in ~3,700 engineers using the software on a subscription basis across 47 utility groups (28 existing customers that have been upsold and 19 new customers).
- + IKE PoleForeman is IKE's next-gen subscription software product that enables utility engineers to efficiently design their distribution power and communication networks.
- + An expectation that within the next 12-18 months, eight of the ten largest Investor-Owned Utilities in the U.S. will be standardized on IKE PoleForeman for their distribution network design. More broadly, IKE expects that dozens of additional utility & engineering customers will transition to the platform in the short and medium-term given the market acceptance of IKE PoleForeman as an industry standard, and particularly given the market leading capabilities of this new product.
 - + These customers represent a highly sticky footprint. This structural analysis & design product is core to the network design process within these businesses, often with hundreds of engineers using the product every day. As such, it is a difficult solution to replace, and long-term retention rates exceed 95%.
 - + IKE therefore has an expectation for a significant life-time value multiple beyond the TCV levels currently being closed.
- + IKE notes that the total addressable market in North America is large, with more the 3,000 electric utilities and their engineering partners, plus more than 200 tier-1 communications groups and their engineering partners requiring this network design and analysis capability.

IKE notes that prior contract wins announced have also included:

- + A five year ~NZ\$2m agreement with the second largest electric utility in the U.S. The initial purchase order was for the first year of the agreement, for ~NZ\$0.4m. This customer serves approximately eight million customers in the southern U.S. region.
- + A ~NZ\$3.7m subscription contract with a Fortune 150 Company and one of the ten largest Investor-Owned Utilities in the U.S., upgrading them from IKE's legacy product. Over the coming five years, this long-term customer commitment means that over 1,000 engineers at this utility will use IKE PoleForeman's advanced capabilities.

Beyond the PoleForeman product, IKE offers a suite of products for the collection, analysis, management, and digitization of pole and overhead asset information for electric utilities, communications companies, and their engineering service providers in North America. Today, IKE serves more than 395 customers with subscription products. IKE's subscription revenue has grown substantially over the past four years and the company expects total subscription revenue growth of more the 50% in the FY25 period to March 2025

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About IKE

We're IKE, the PoleOS Company. IKE seeks to be the standard for collecting, analysing and managing pole and overhead asset information for electric utilities, communications companies, and their engineering service providers.

The IKE platform allows electric utilities, communications companies, and their engineering service providers to increase speed, quality, and safety for the construction and maintenance of distribution assets.

The revenue engine for IKE is driven by both the number of users within enterprise customers subscribing to the IKE platform and the volume of assets (called Transactions) being processed through IKE software.

Contact:

Glenn Milnes

CEO

+1 720-418-1936

glenn.milnes@ikegps.com

Simon Hinsley

Investor Relations

+61-401-809-653

simon@nwrcommunications.com.au



ikeGPS Group Limited

329 Interlocken Pkwy, Suite 110, Broomfield CO 80021, USA

Office: +1 303 222 3218

www.ikegps.com