



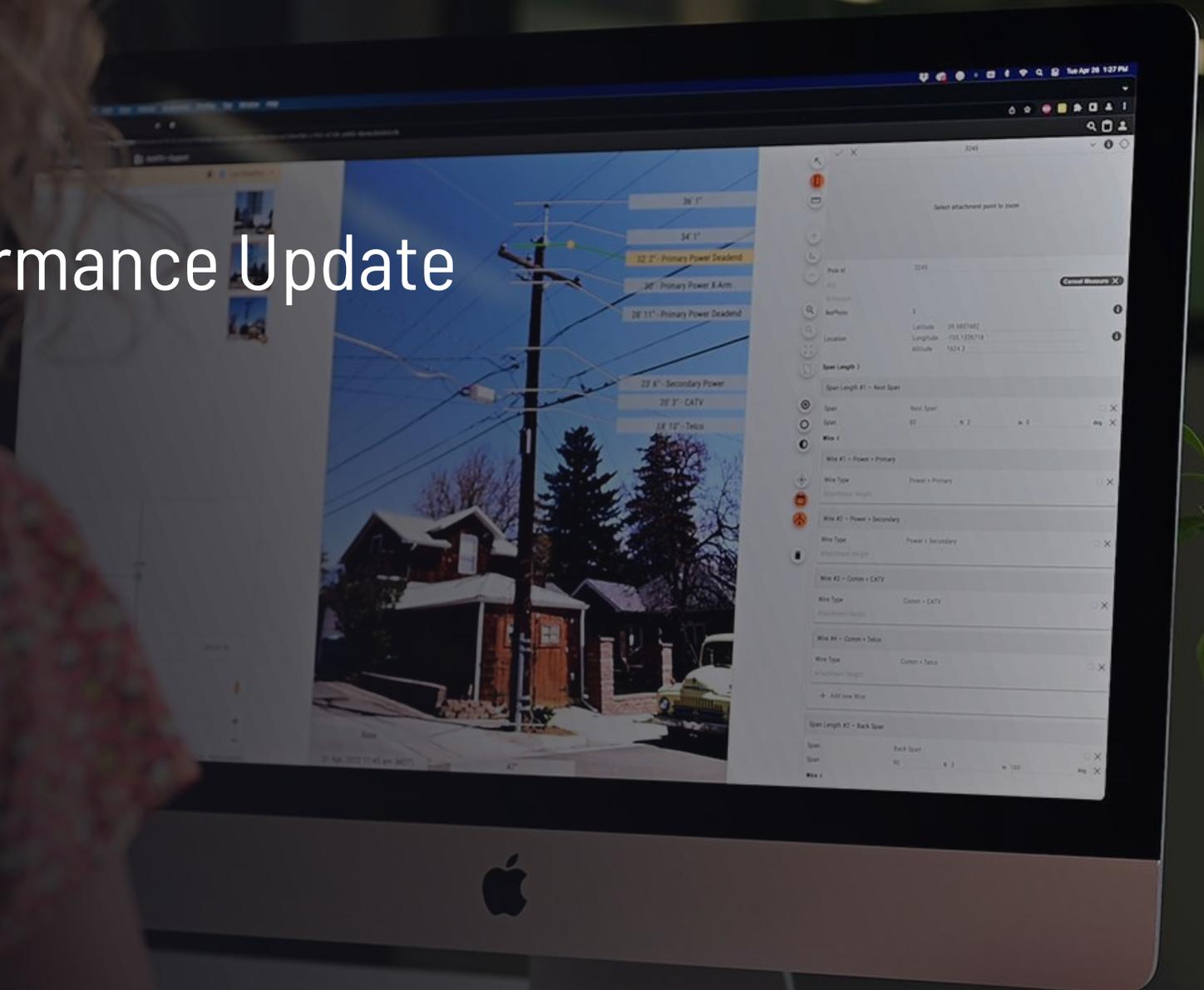
IKE 4Q FY25 Performance Update

We're IKE, the Pole OS™ Company

Glenn Milnes, CEO

glenn.milnes@ikegps.com

April 2025





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Agenda

4Q Performance Headlines

Outlook

Addressable market and IKE's value proposition

Q&A



4Q FY25 performance takeaways

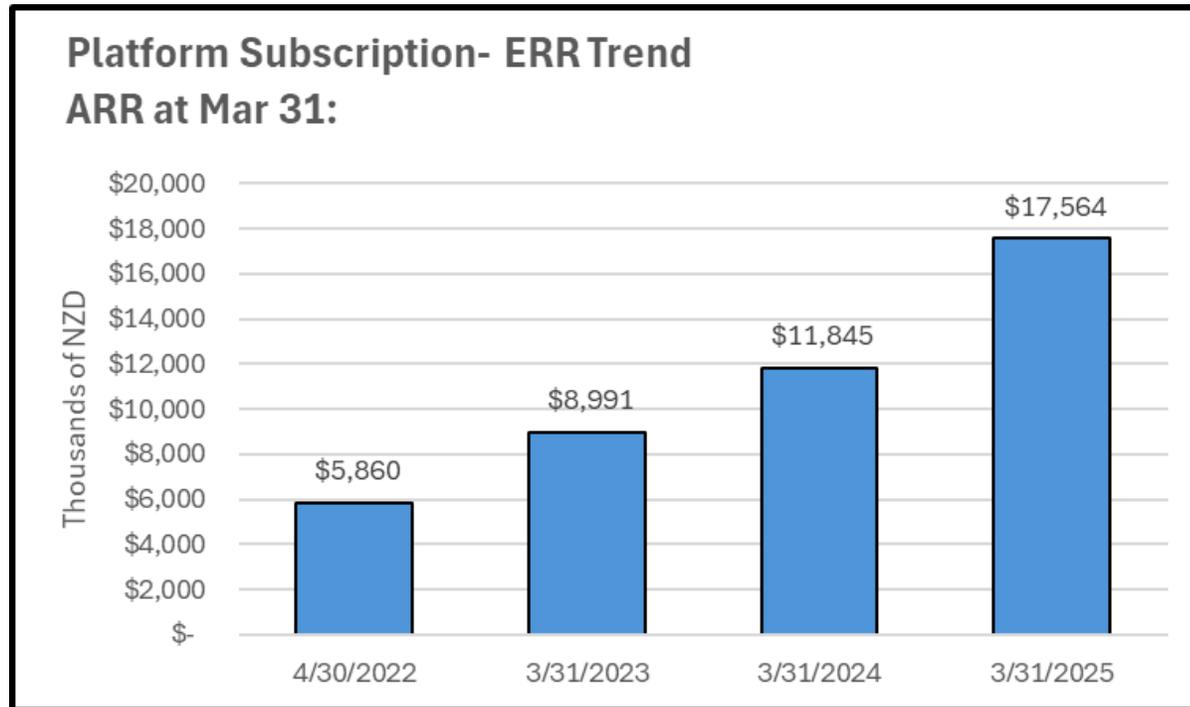
- Continued growth of annual subscription revenue exit run rate (+48% vs pcp).
- ARR growth in FY26 expected to continue at similar, very strong levels.
- ~NZ\$12m in contracts closed in the fourth quarter.
- Total cash & net receivables growth of +NZ\$1.8m in the quarter, to NZ\$15.4m.
- Unsolicited, non-binding acquisition approach received at NZ\$1 per share, or ~NZ\$165-170m EV.



Exit Run Rate (ERR) of annual platform subscription has grown to NZ\$17.6m at 31 March 2024 (+48% vs pcp)

Takeaways:

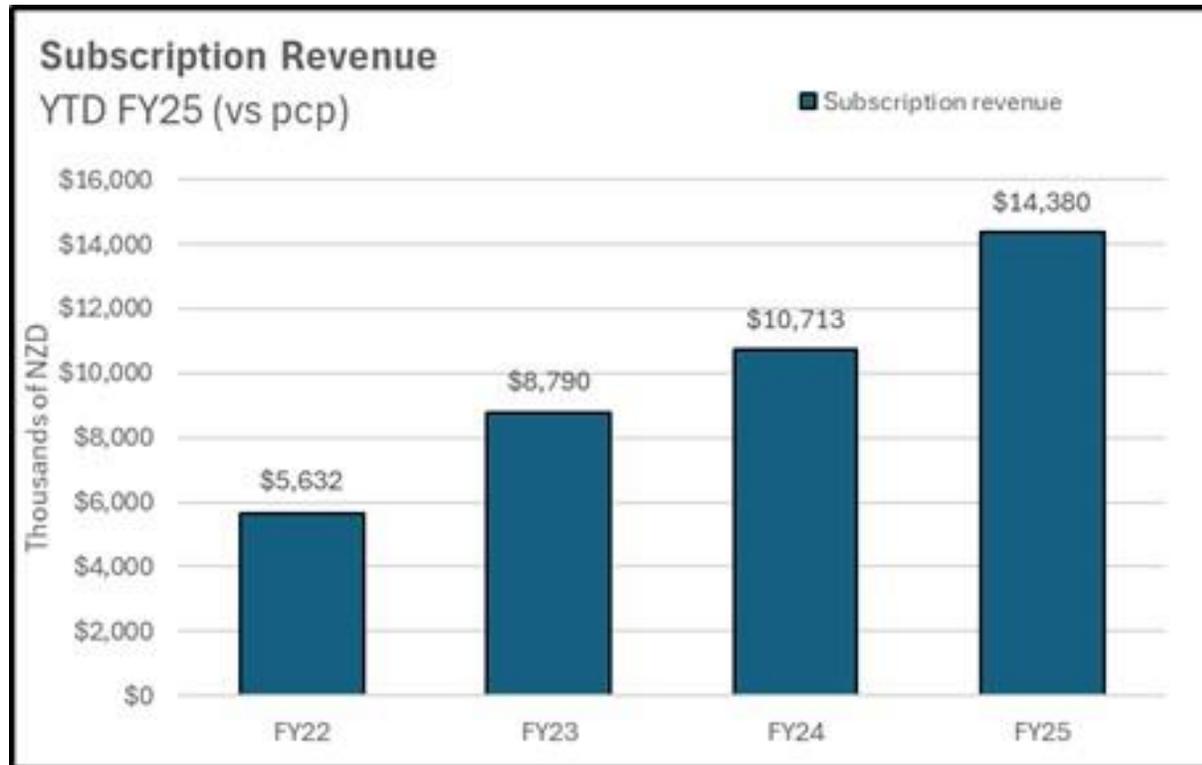
- +48% YoY growth in the exit run rate (ERR) of annual platform subscription revenue.





Subscription revenue growth has continued to be consistently strong

In 4Q period, another ~\$12M of contracts closed

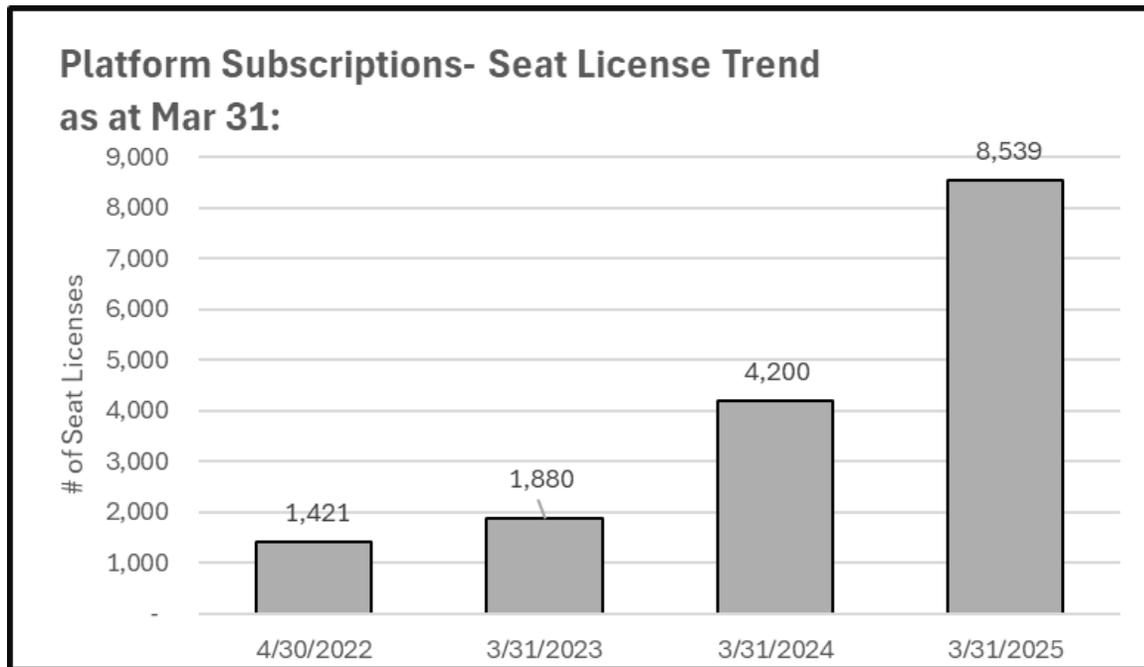


Takeaways:

- Significant growth in underlying subscription revenue.
- YoY subscription CAGR of 34%
- Three-year subscription revenue CAGR of +37%.



103% YoY increase in subscription seat licenses, evidencing the impact of new product introductions with sticky customers

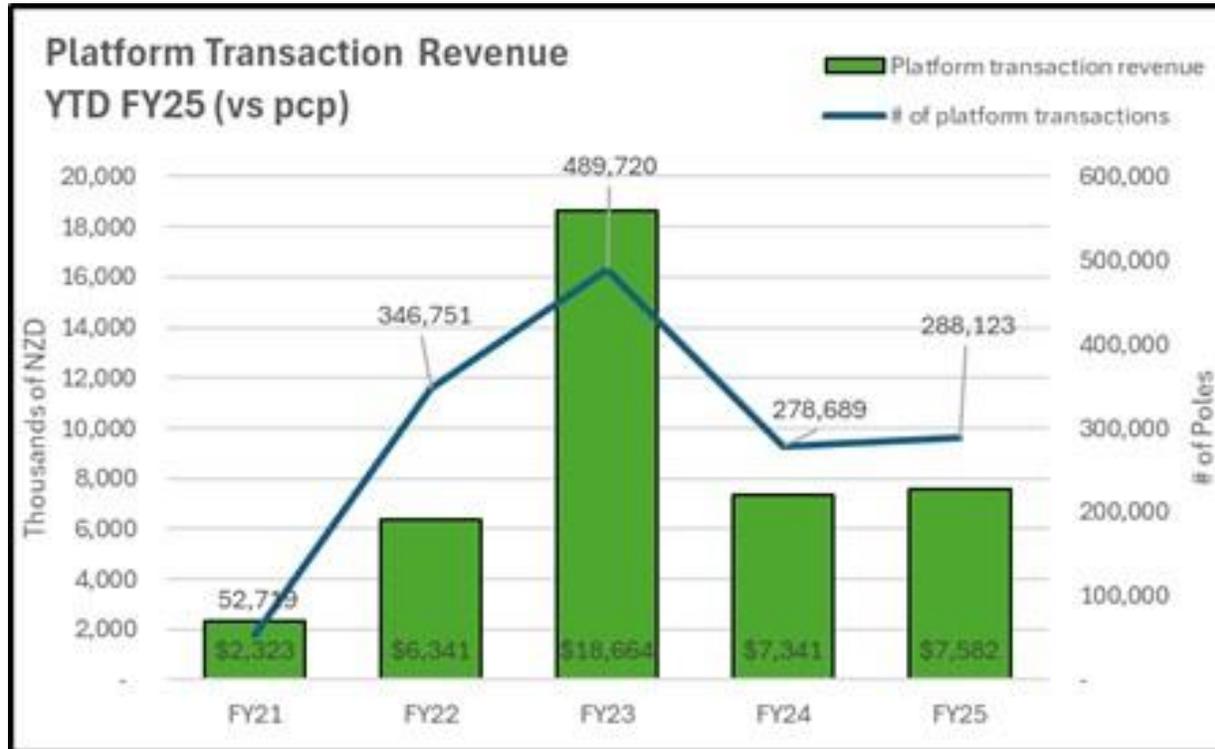


Takeaways:

- Subscription seat license growth of +103% YoY.
- Seat count growth has accelerated at a fast pace due to customer additions and upsells, as well as selling customers onto a per-seat subscription model when adopting the new IKE PoleForman product (released late FY24).



Three-year transaction revenue CAGR of 6%, with improved margin profile

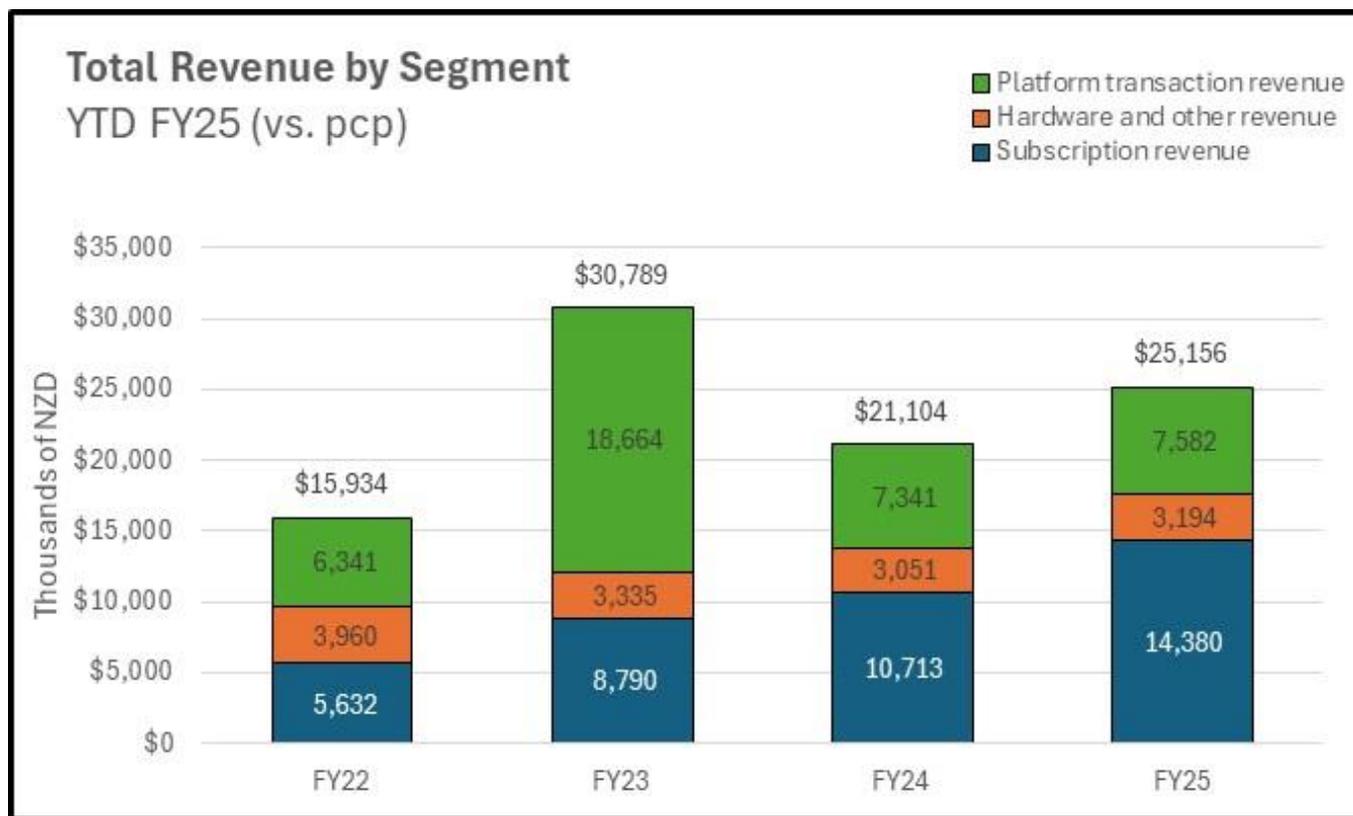


Takeaways:

- Three-year transaction revenue CAGR of +6%.
- Gross margin increased to 32% (vs 24% pcp).
- IKE expects transaction volumes and associated revenue to continue to build through the end of FY26.



Total revenue by segment summary



Takeaways:

- Recurring subscription and reoccurring transaction revenues (shown in the green and blue segments in this chart) now dominate IKE's revenue mix, at 87% for YTD FY25.
- An expectation for healthy revenue growth in the full FY26 period, including ~35% or greater growth in subscription ARR.



Key metrics table

	YTD FY25	YTD FY24	% Change
Total Revenue	\$25.2m	\$21.1m	+19%
Platform Subscriptions			
Total # of Subscription Customers	395	395	+0%
Total Number of Seat Licenses	8,539	4,200	+103%
Platform Subscription Revenue	\$14.4m	\$10.7m	+34%
Gross Margin	\$12.8m	\$9.2m	+39%
Gross Margin %	89%	86%	
Platform Transactions			
# of Billable Transactions	288k	279k	+3%
Platform Transaction Revenue	\$7.6m	\$7.3m	+3%
Gross Margin	\$2.4m	\$1.8m	+40%
Gross Margin %	32%	24%	
Hardware & Other			
Hardware & Services Revenue	\$3.2m	\$3.1m	+5%
Gross Margin	\$2.2m	\$1.7m	+26%
Gross Margin %	68%	56%	

Other Takeaways:

- Our blended gross margin profile continues to improve, with Gross margin dollar growth of +37% vs prior year, and gross margin percentage growth to 69% in FY2025 vs 60% in FY2024. The increase in gross margin was driven by improvements across all segments
- The Company added 72 new subscriptions customers during FY 2025 (15 in 4Q25), or approximately 1.4 new customers per week.
- In Q4, approximately 40 small legacy PoleForeman customers, representing total ~NZ\$100k of ARR did not convert to the new IKE PoleForman platform upon the Company discontinuing support for the Company's legacy application in 4Q25.
- We have recorded these customers as lost on the included table, reducing our customer count from 420 customers at the end of 3Q 2025 and keeping our customer count flat at 395 year over year. We do expect some of these customers will eventually adopt the new platform based on project timing, and budgeting cycles, but note the average ARR lost from these customers was under \$3k per customer.



Selling and Delivering Directly from Colorado, USA HQ

Meet some of the IKE people representing the best, next generation CX of our industry



Liz Etzel

Product Manager: Knows virtually every customer and is persnickety about exemplary customer experience.



Jessica Walker

IKE Analyze Manager: Delivers every customer project on time and on scope. Started at IKE as an analyst.



Blake Collins

Solutions Engineering Manager: From the field to the office, Blake speaks and geeks on the complexities of utility pole dynamics.



Sara Deere

Systems Engineer: Current holder of the world-record for running customer field teams with the least recollects.



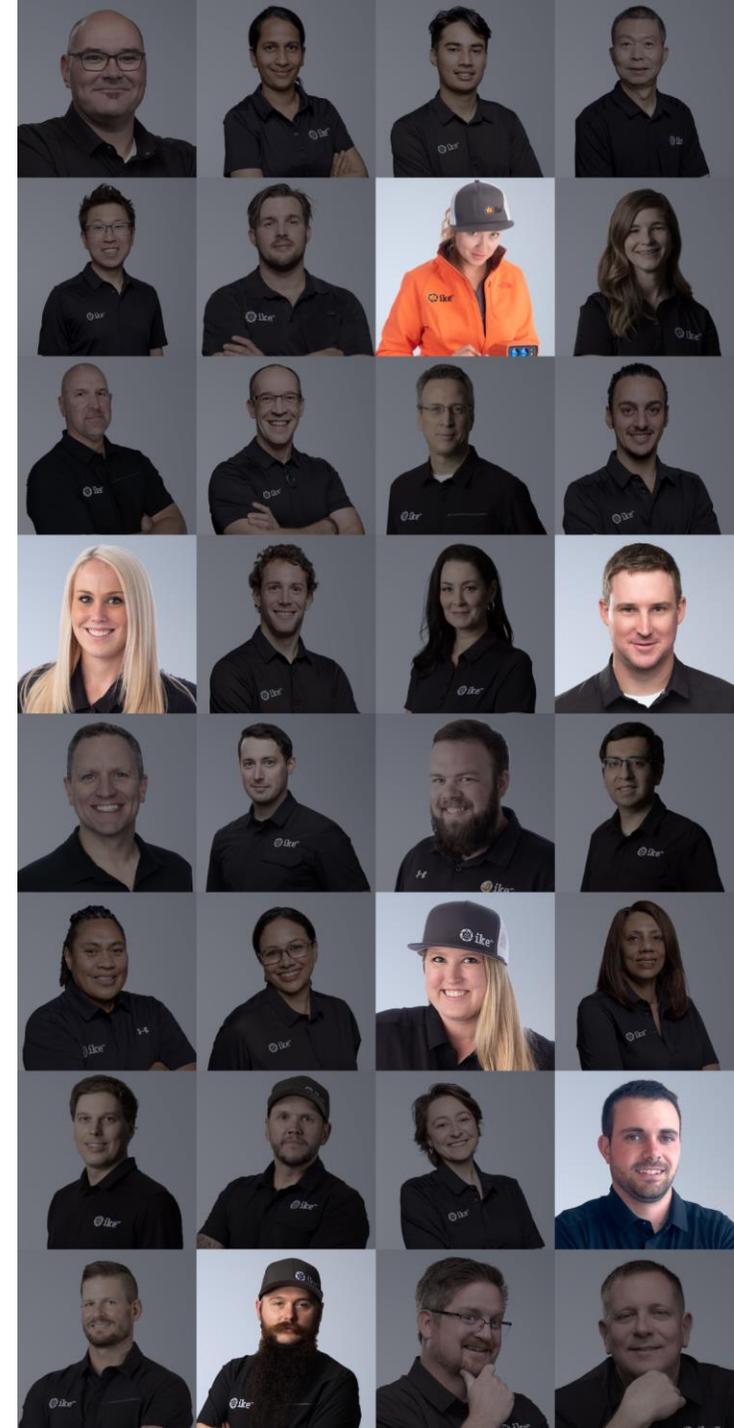
Dan Allan

Design Director: Loves CX, and lives its importance when delivery brand and CX specific to poles.



Spencer Hankin

Senior GIS Manager: The brightest data analyst in the Pole GIS universe, and customers like Crown Castle know it.





IKE has developed Software Products to Engineer a Network through its Lifecycle

<Network Planning> <Assessment & Digitization> <Network Design> <Network Maintenance & Resilience>



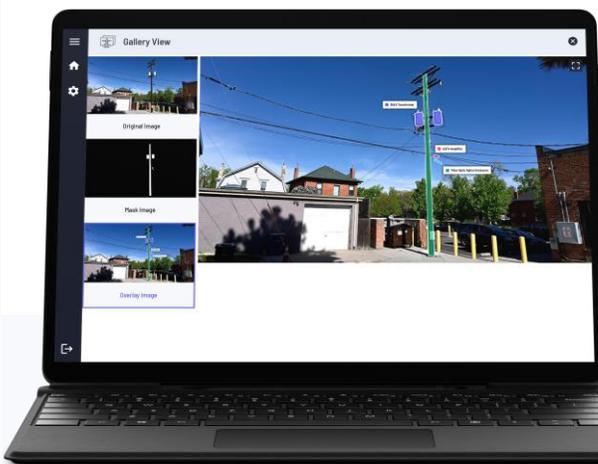
IKE Insight



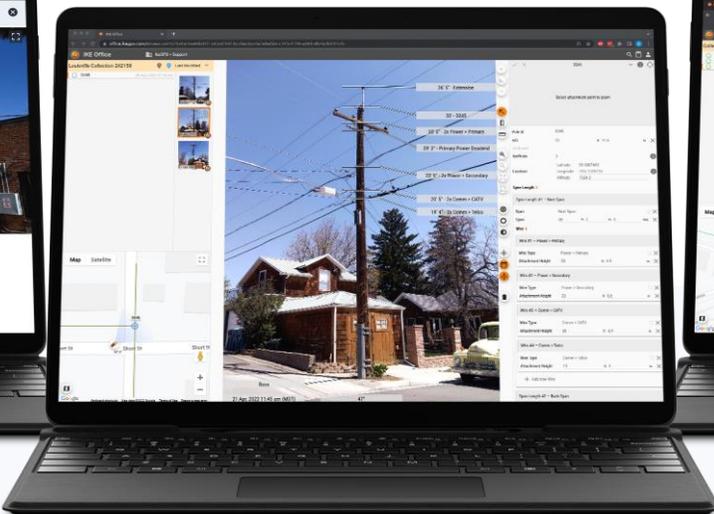
IKE Office Pro



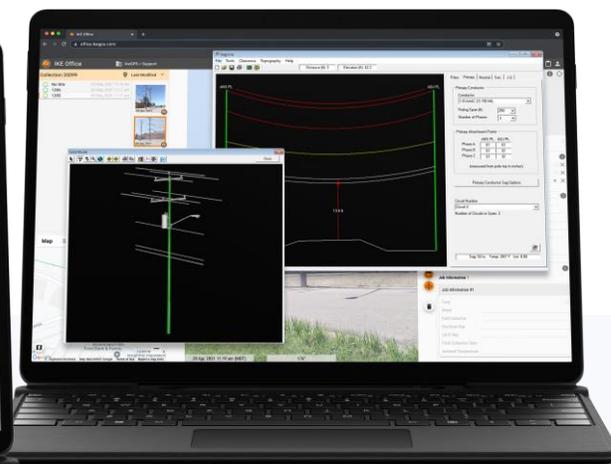
IKE Structural



AI for whole-of-network distribution **Planning**



Digitizing network **Assessment**



Pole loading analysis and structural **Design, Maintenance & Resilience**

- 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 & education service via IKE University



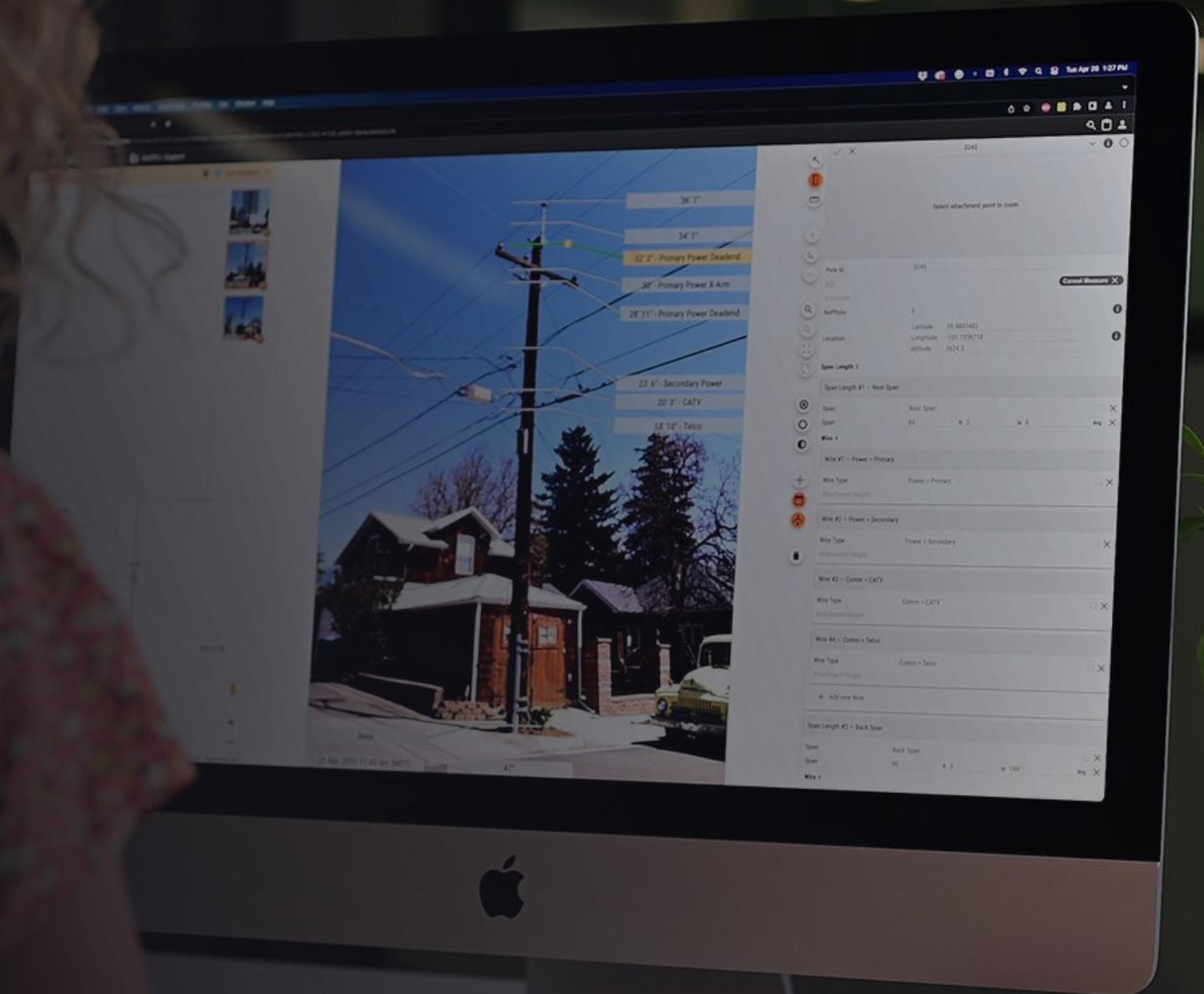
IKE Analyze

Technology & automation capability to accelerate customers engineering processes





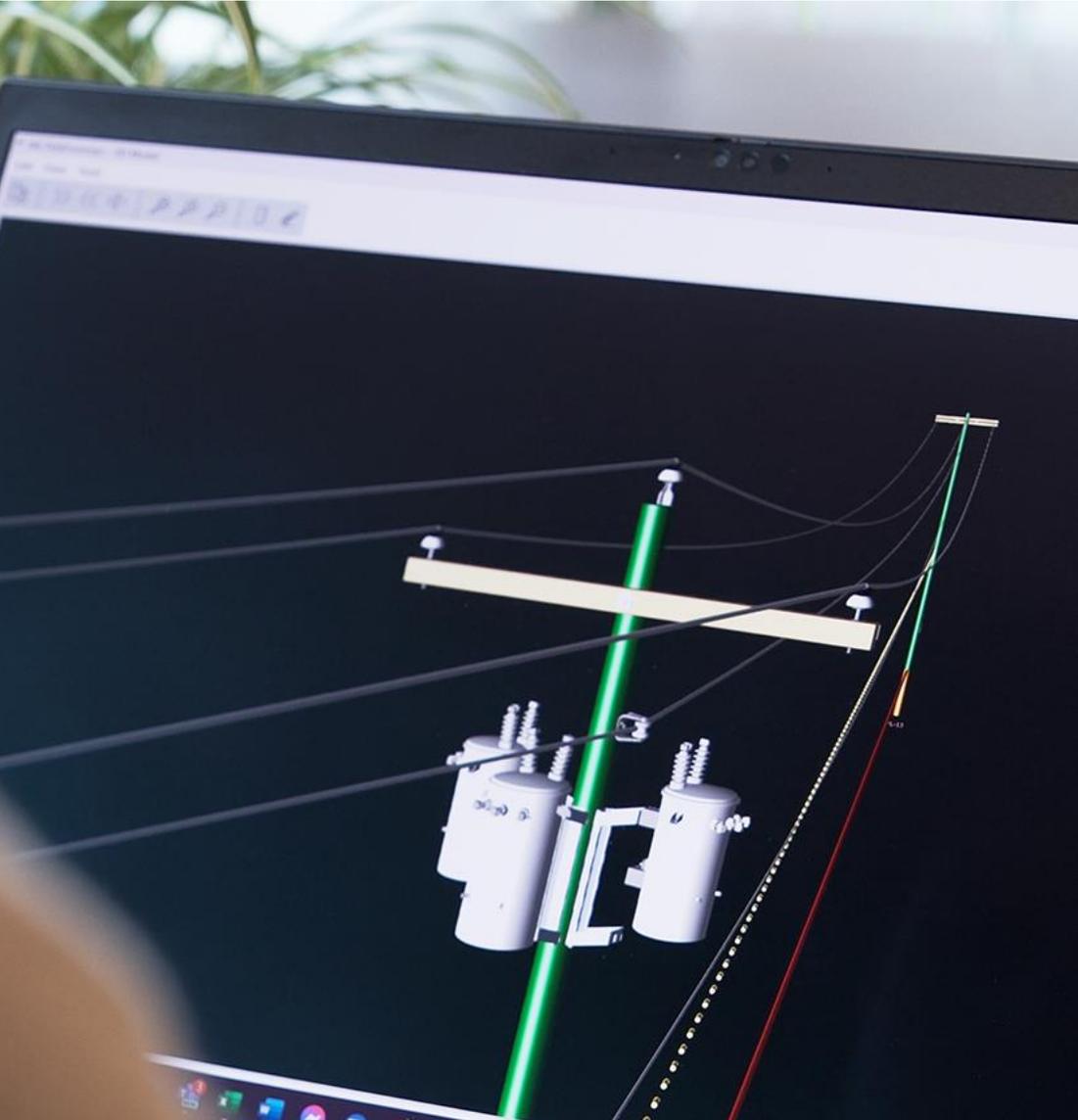
Product Update





IKE PoleForeman as the Standard for Distribution Network Design in the U.S.

New SaaS Product to Market <https://ikegps.com/ike-poleforeman/>



Takeaways:

- The new IKE PoleForeman product has been in-market for ~12 months and to date has generated ~\$17.5m in Total Contract Value.
- In total, ~127 customers have initially subscribed to this new platform, far exceeding our adoption rate expectations.
- We expect further major customers to close in FY26. Today, IKE PoleForeman is the Standard for structural analysis in eight-of-the-ten largest electric utilities in North America.



AI-based automation products in-market.

Double-Wood Detective AI Product



Detect

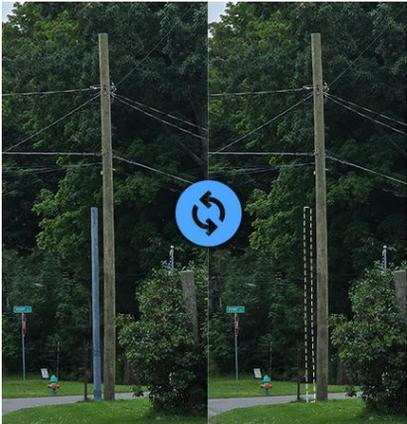
Locate undetected instances of double wood



Validate

Confirm instances of double wood from existing records.

Brainfield	BR001	82	Confirmed
Brainfield	BR002	102	Confirmed
Brainfield	BR003	24	N/A
Brainfield	BR004	10	N/A
Brainfield	BR005	45	Confirmed
Souder	BO001	181	Confirmed
Souder	BO002	5	N/A
Souder	BO003	12	No
Souder	BO004	40	N/A
Souder	BO005	85	No
Souder	BO006	38	Confirmed
Arvada	AR001	71	N/A
Arvada	AR002	42	N/A
Arvada	AR003	5	N/A
Arvada	AR004	10	N/A



Change detection

Capture changes to double wood records, such as pole removal status.

FC Collins	BR001	82	Yes
FC Collins	BR002	102	Yes
FC Collins	BR003	24	N/A
FC Collins	BR004	10	N/A
FC Collins	BR005	45	Yes
FC Collins	BO001	181	Yes
FC Collins	BO002	5	N/A
Lensland	BO003	12	Removed
Lensland	BO004	40	N/A
Lensland	BO005	85	No
Lensland	BO006	38	Yes
Lensland	AR001	71	N/A
Lensland	AR002	42	N/A
Lensland	AR003	5	N/A
Lensland	AR004	10	N/A



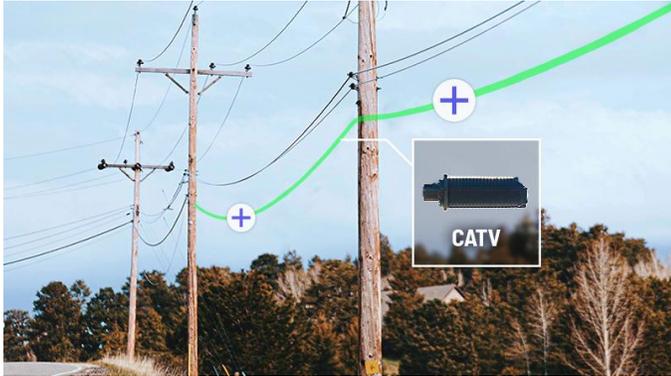
AI-based automation products in-market.

Joint-Use Ticket Automation AI Product



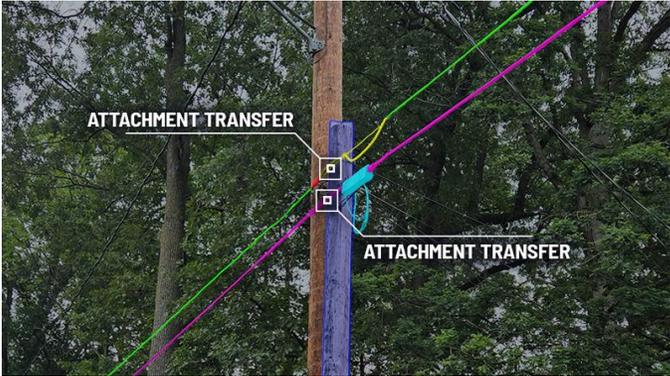
Violation reporting

Address common issues that arise during inspections and audits, such as NESC infractions and double wood.



Make-ready construction

Prep poles for new attachments while maintaining safety and compliance with standards.

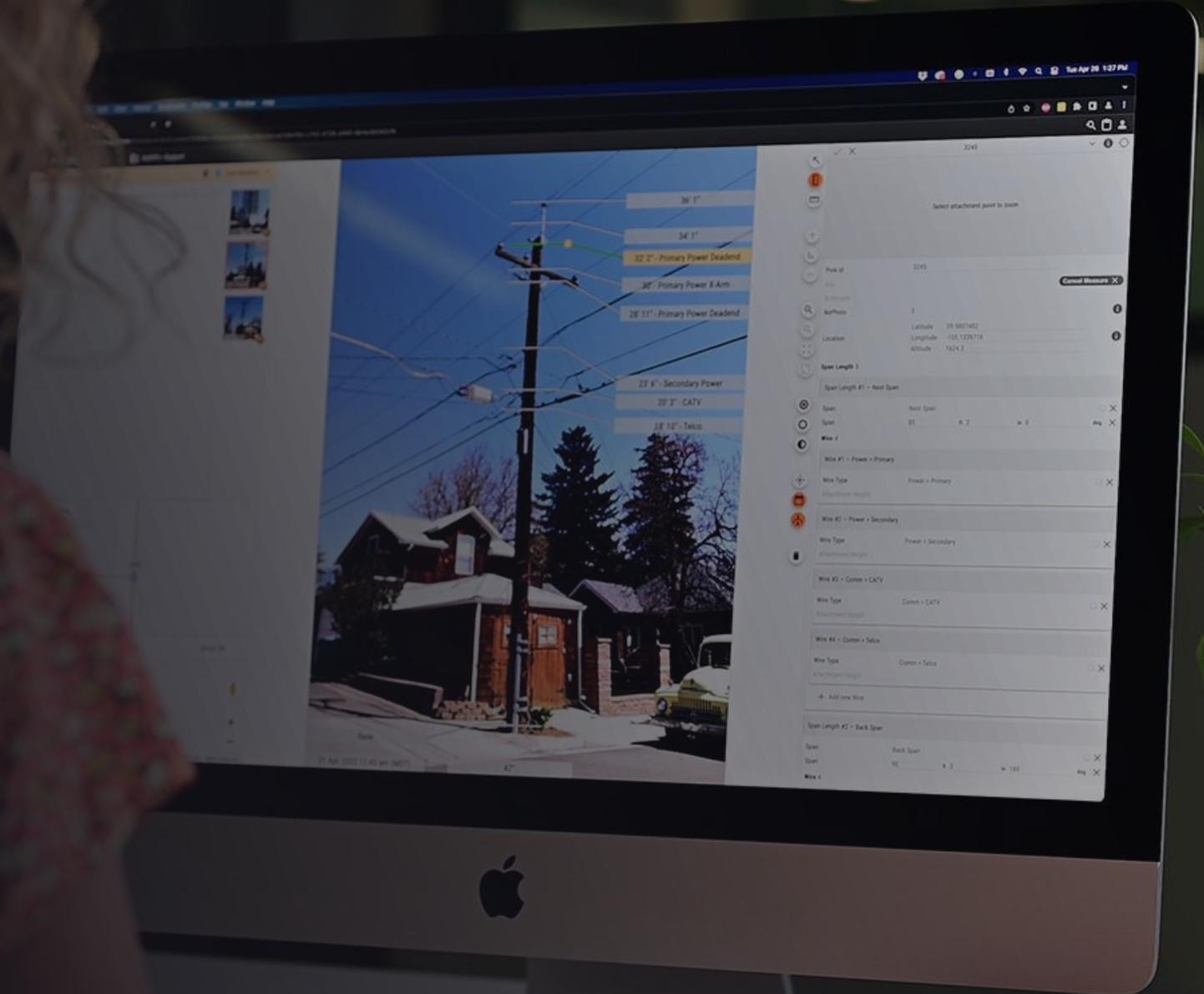


Pole transfers

Transfer attachments from an existing pole to a newly installed one.



Market Overview





More than 3,000 electric utilities and 200M distribution assets across the U.S. **Investing in decades-long grid resiliency and grid capacity programs**

Facing common challenges

- Grid resiliency requirements
- Grid capacity requirements
- Significant legal liability risks
- Regulatory and Engineering code compliance
- An ageing workforce, requiring tech vs more people

IKE products dramatically improve the engineering design & maintenance process

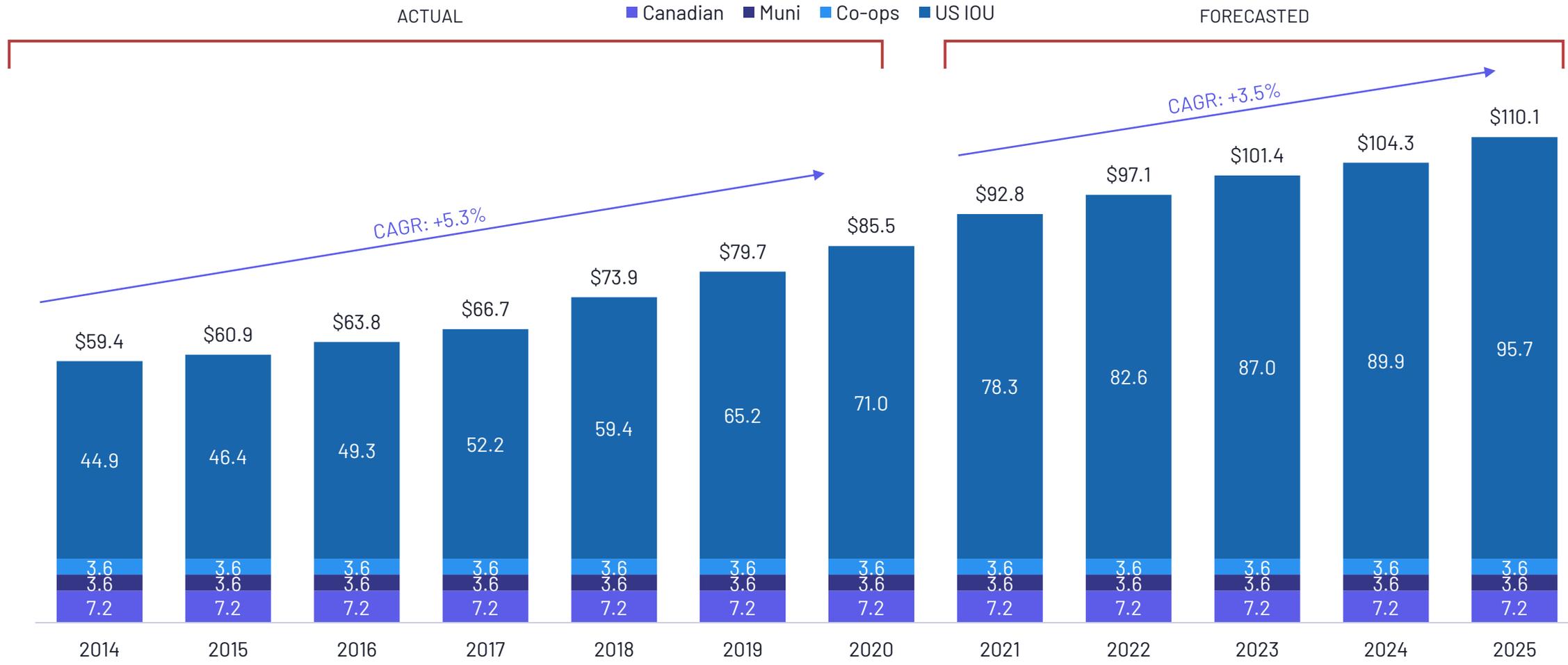


25-year Macro-Market Tail Wind for Grid Resiliency & Expansion (\$B's)

An Electric Utility Industry, Spending 100's of Billions, in Need for Productivity Solutions, such as IKE

\$NZD in B

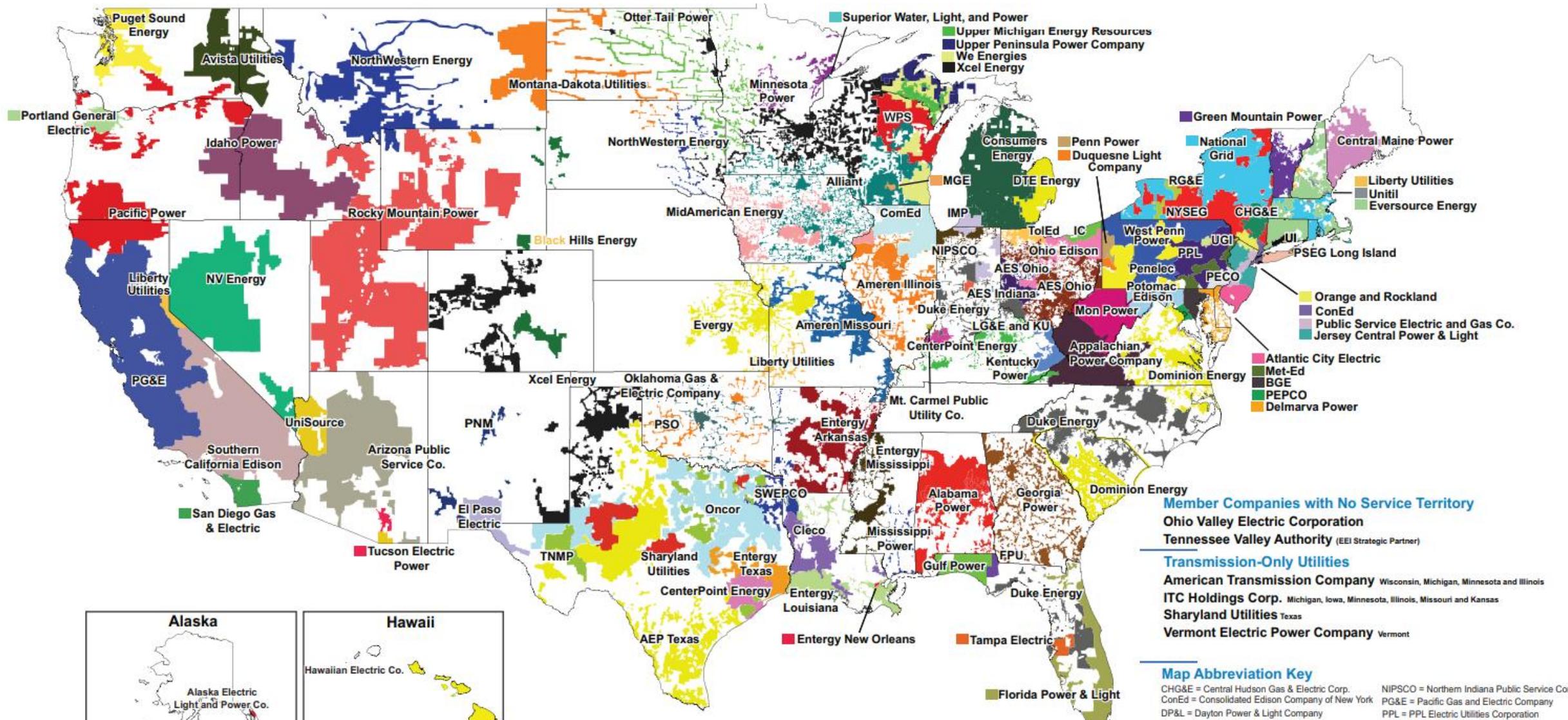
U.S. AND CANADIAN ELECTRIC DISTRIBUTION CAPITAL EXPENDITURES





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

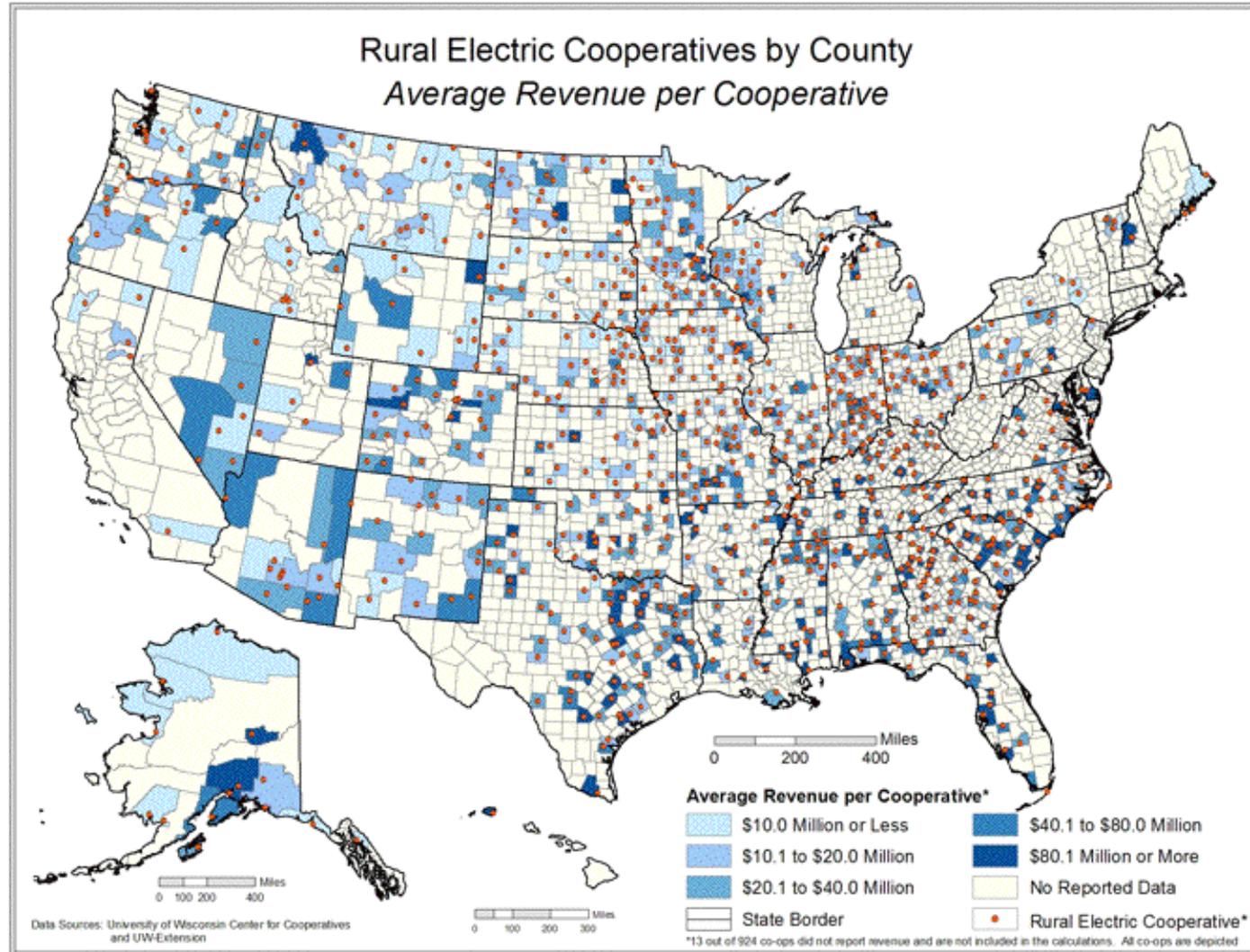
A huge expansion opportunity.....





Plus >2,800 Municipalities and Co-Operatives

All of which represent sales opportunities for IKE products



Takeaways

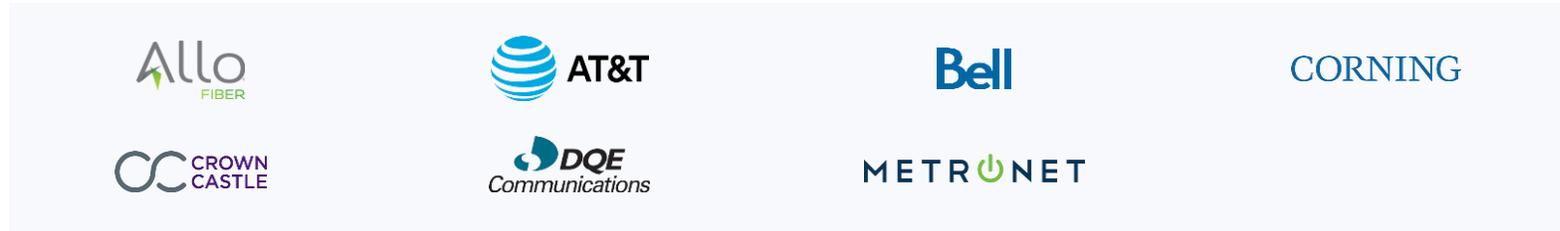
- Market timing is everything
- IKE is in the right place, at the right time, and with the right technology, team and execution capability
- Today, IKE has a presence in approximately 6% of addressable customers, but is estimated to be only 20% penetrated. So an opportunity to:
 - Develop an additional 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



8 of the 10 largest Investor-Owned Utilities have standardized on IKE

IKE Lands-then-Expands

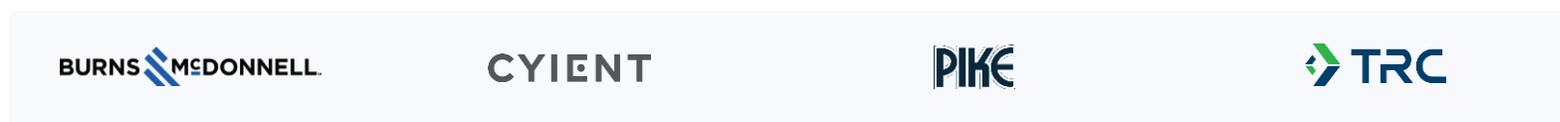
Communications



Electric Utilities



Engineering & Project Management



Takeaways

- 8 of the 10 largest Investor-Owned Utilities (“IOUs”) in North America, all multi-billion dollar businesses
- >400 customers in North America, with 59 new logos added in FY24 or approx. 1 per week in FY24 YTD
- **>5,000 enterprise target accounts to pursue overall**

Opportunities to:

- Grow, upsell and cross-sell IKE products into existing customer base
- Win new logos in the North American market
- Expand into international markets



IKE solutions make fiber and 5G network deployments faster

- >\$300B expected investment into fiber network development in the U.S over next 5+ years
- >\$50B expected investment into 5G network development in the U.S. over the next 5+ years
- An additional >\$60B expected investment into rural broadband development as part of the Biden administrations new Infrastructure bill
- >200 Communications companies competing to build a networks and win underlying customers
- >2,000 engineering service providers supporting network development

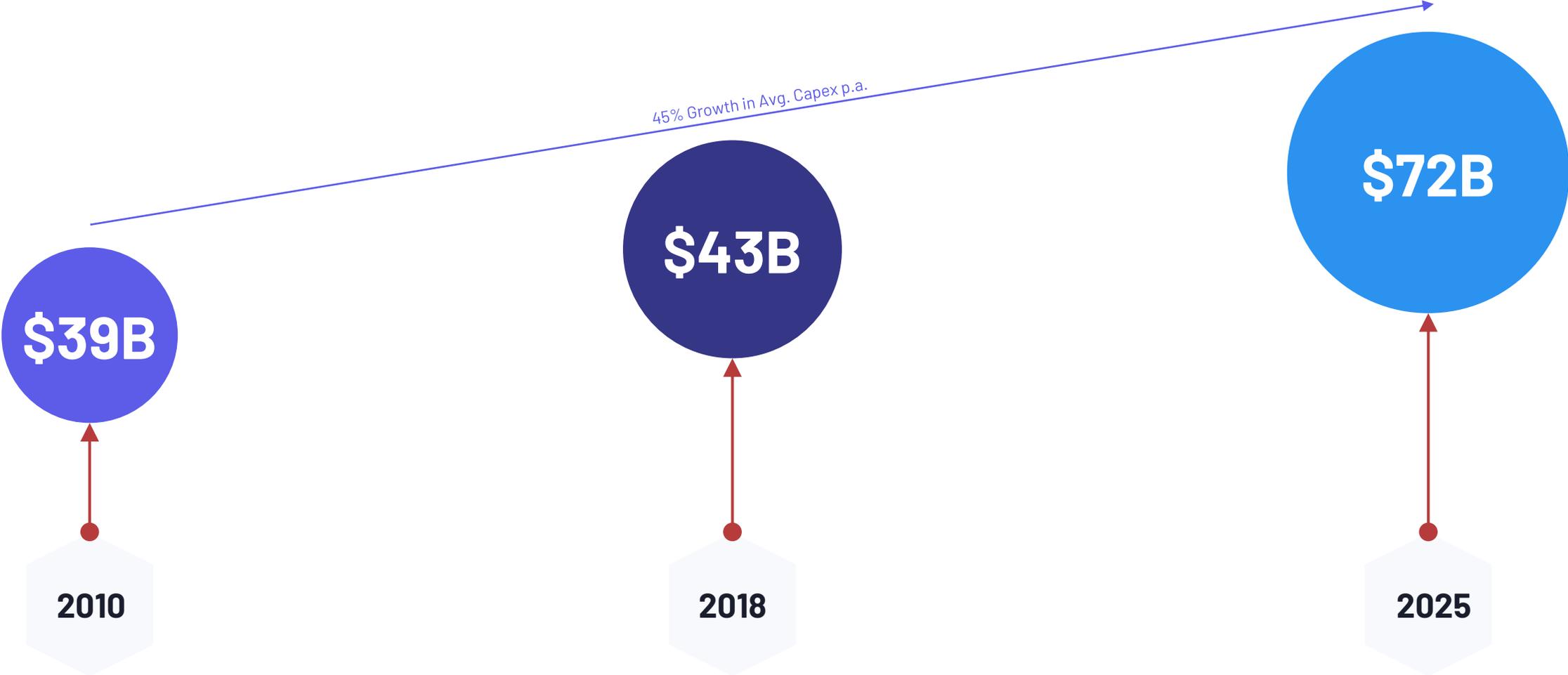
IKE dramatically speeds up the network deployment process.



Fiber and 5G Investment Super-Cycle in North America Still In Its Early Stages

PROJECTED INVESTMENTS INTO 5G & FIBER OPTIC INFRASTRUCTURE

\$NZD



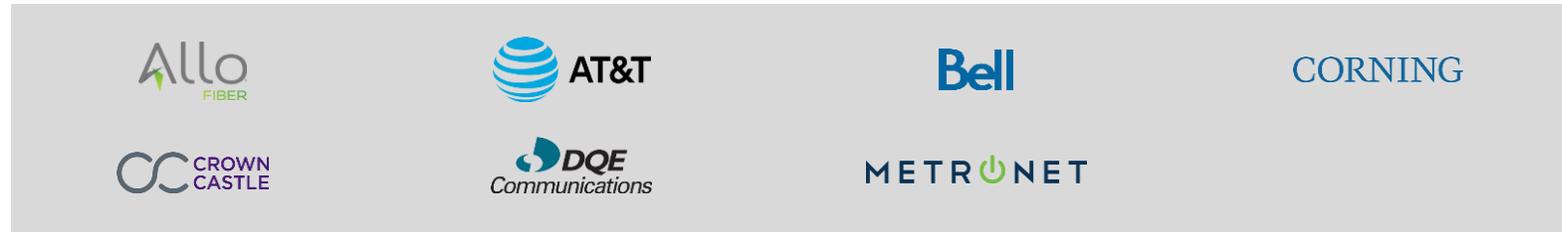
Source: Bell Potter Initiation of Coverage Report, GSMA, American Tower
Note: Labeled Capex Figures reflect Houlihan Lokey Estimates



Some of the largest U.S. Communication groups have Standardized on IKE

And a growing footprint of tier-2 fiber businesses

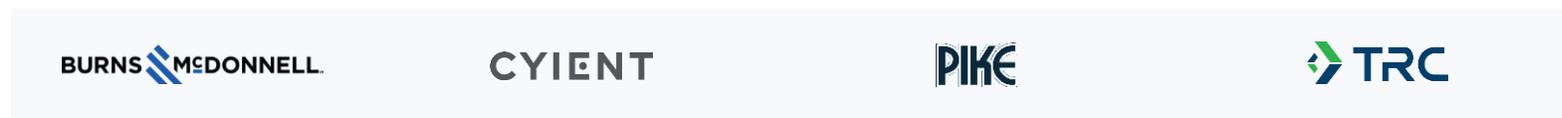
Communications



Electric Utilities



Engineering & Project Management



Takeaways

- Several of the largest comms group in North America: AT&T (\$107B), Crown Castle (\$39B), Bell Canada (\$47B)
- A growing footprint of the tier-2 fiber companies

Opportunities to:

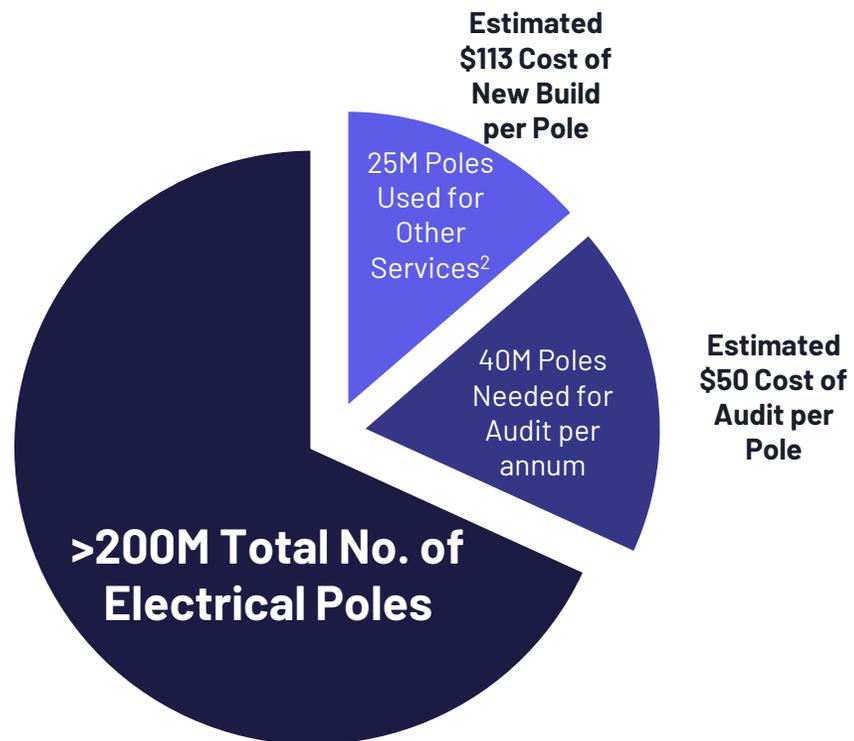
- Grow, upsell and cross-sell IKE products into existing customer base
- Win new logos in the North American market
- Expand into international markets over time



Overall.. a Large Addressable Market Opportunity That is Expected to Grow

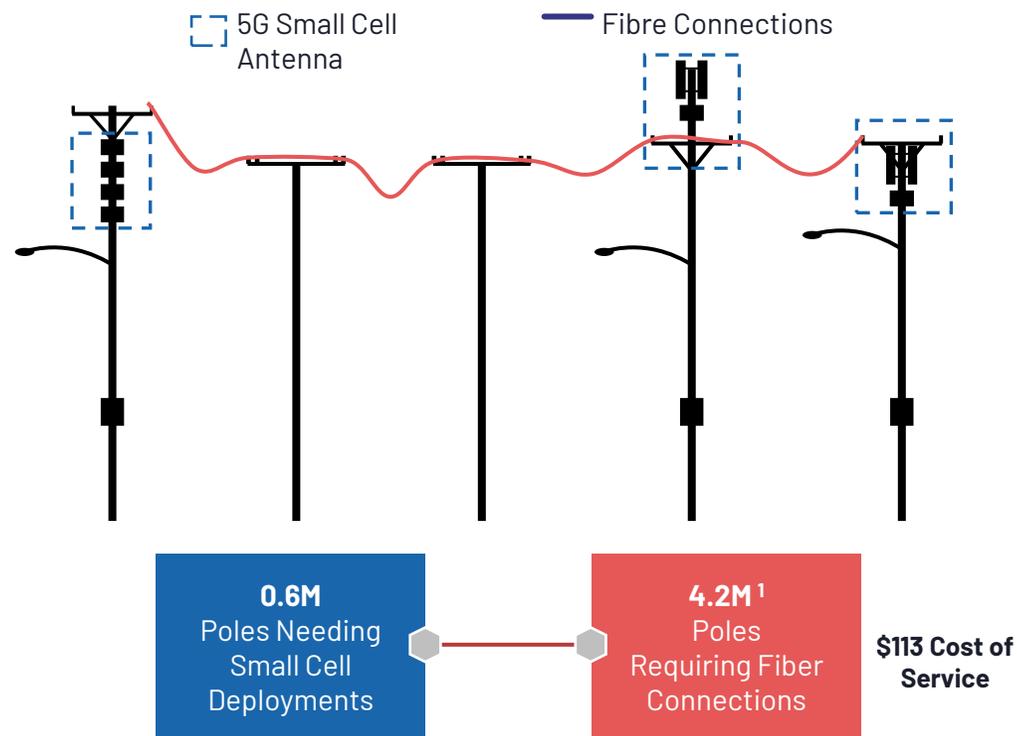
Utilities

\$NZD



5G and Fibre

\$NZD



\$4.8B Electric Utilities Opportunity

\$5.4B TAM

\$550M Fiber / 5G Market Opportunity

(1) Assumed 80% discount rate on range of fibre deployments

(2) Other services include design planning, grid hardening/resiliency programs, NESC violations, joint use attachment audit, billing audits, etc.

Source: Management Estimates, Bell Potter Initiation of Coverage Report, Houlihan Lokey Estimates

Note: Market analysis does not include opportunity that will arise from growth of pole infrastructure



Market Tailwinds Over the Coming Decades



Requirement for harder and higher capacity distribution power networks across all of North America



>3,200

Electric Utilities in North America with long-term, recurring distribution network hardening, joint use, and capacity needs for electrical distribution

7+ year macro-market tailwind of fiber deployment, much of it engineered on distribution power poles



>\$350B

Investment forecast in fiber in the US by 2025, representing >30M attachments; communications infrastructure providers seeking partners to manage new fiber attachments for every pole

Small Cell Deployments across North America, much of it engineered on distribution power poles



800,000+

Small cell site expansions are expected by 2025 as communications infrastructure providers look to speed up 5G rollout while reducing cost and time of deployment

Infrastructure development via Engineering Service Providers



>1,000

Engineering Service Providers in the US subcontracted by telecom and utilities providers to assist in infrastructure development and deployment

Massive engineering requirements for an evolving distribution network supporting an increase in global consumption of electricity

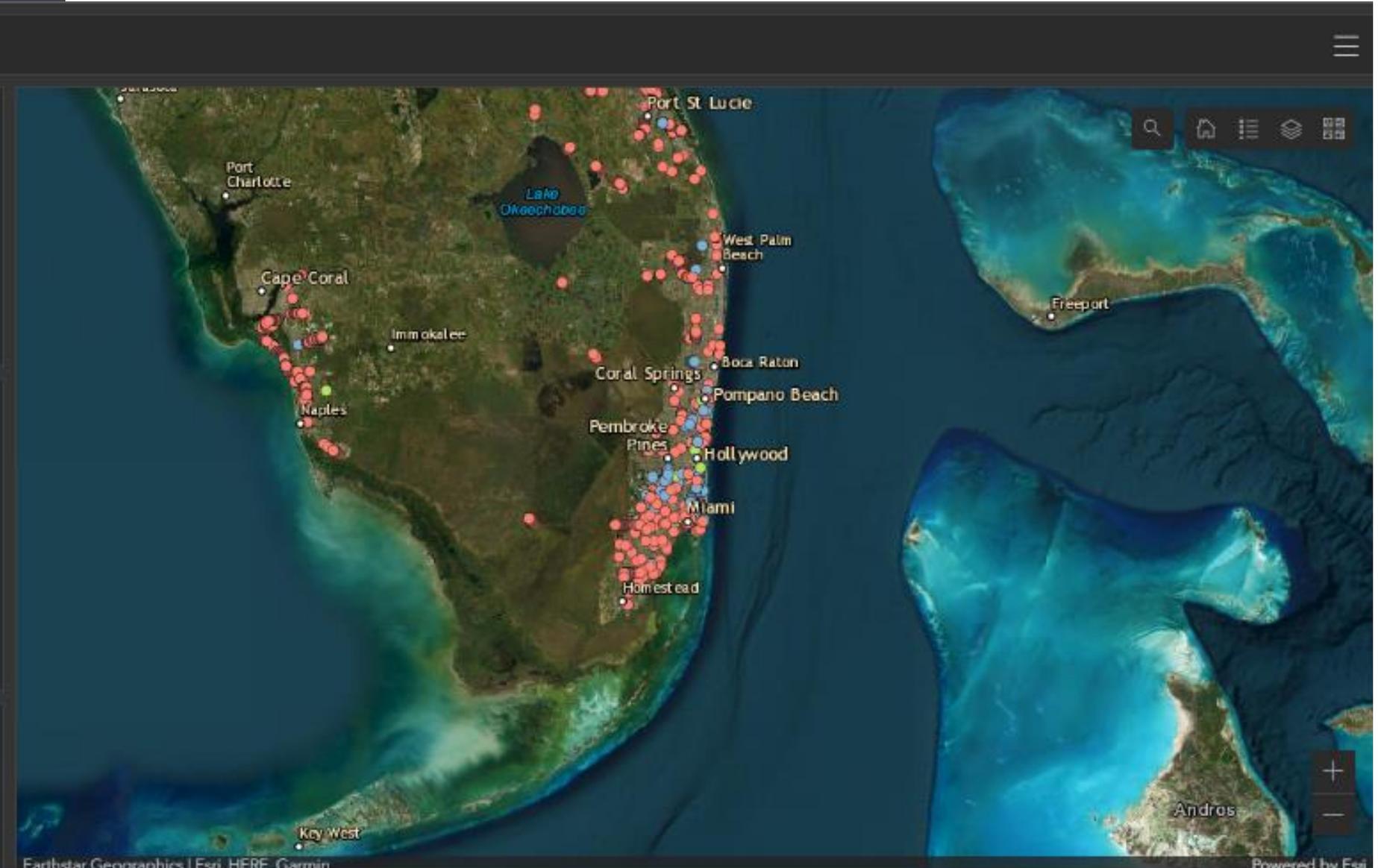


50%+

Of US energy consumption will be comprised of electricity on the distribution grid by 2050 to attain carbon net zero targets, and power the new EV market, compared to current levels of just 20%, this equals an engineering requirements to build capacity on the network.

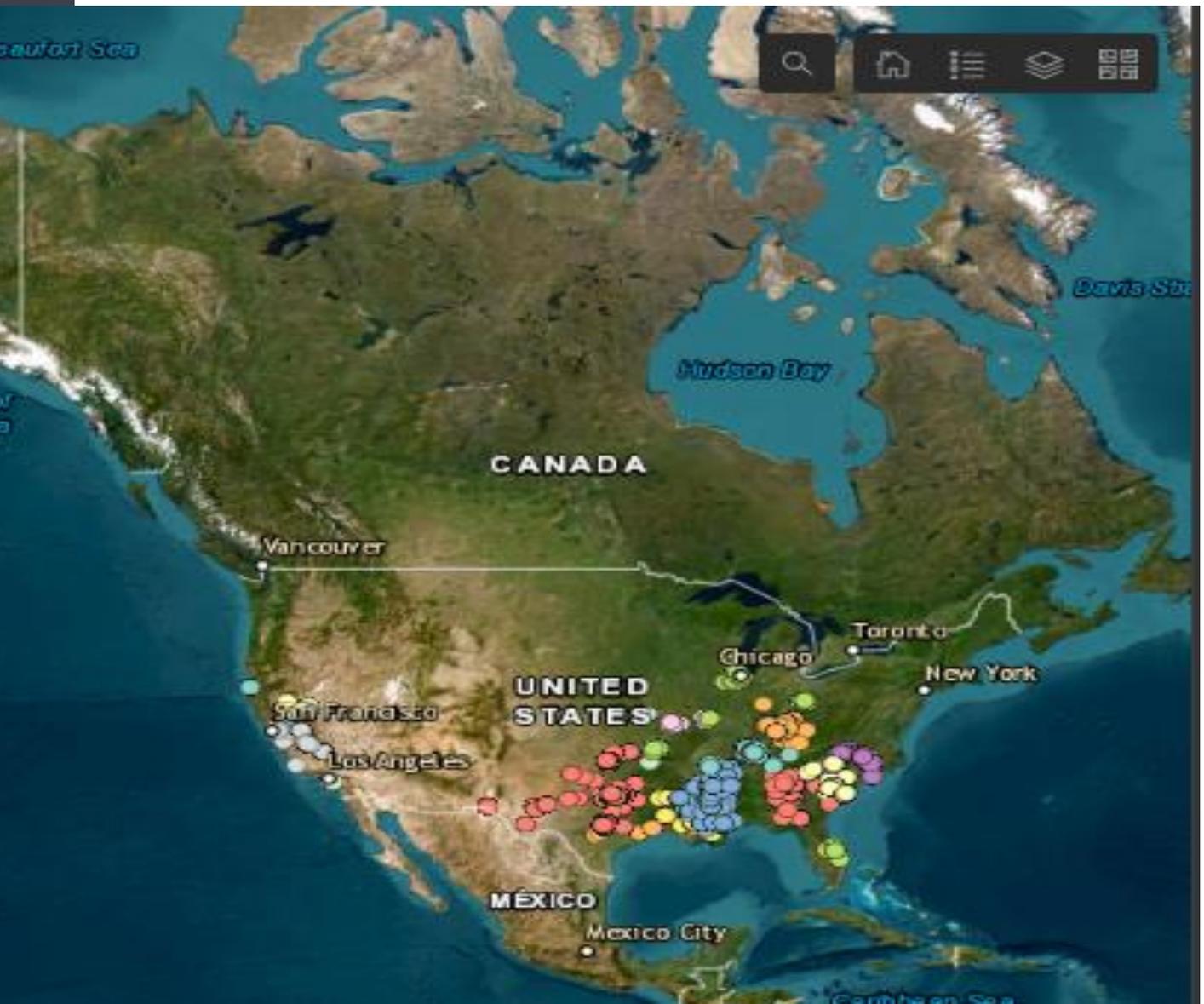


A Map-View of Usage, and how IKE customers deploy our software Crown Castle in Florida





A map-view of Usage, and how IKE customers deploy our software AT&T in 7 example States



A strengthened team of North American industry experts

Key directors and senior leaders appointed through this past year

Roz Buick

Non-executive Director

Roz brings more than 25 years' experience from executive leadership positions across global utility, engineering, construction, real estate and agriculture markets with companies including Oracle Inc. and Trimble Inc. Roz is an industry leader who has led businesses through new growth strategies that are market differentiating and innovative, both with product and go to market strategies

Ani Adzhemyan

Chief Marketing Officer

Ani brings 19 years of experience in marketing, focusing on the industrial and energy sectors. Prior to IKE, Ani held a range of marketing roles with technology leaders like IBM, GE, ABB, and Hitachi Energy.

Brett Willet

SVP Product

Brett has over 25 years in grid asset management. Before IKE, he served as a Senior Director at Bentley Systems Inc., following its acquisition of SPIDA Software in 2021, where he was President. Brett's utility industry experience includes roles such as Product Engineering Manager at Osmose Utilities Services, Inc., and Joint Use Program Manager at FirstEnergy Corp.

Brian Musfeldt

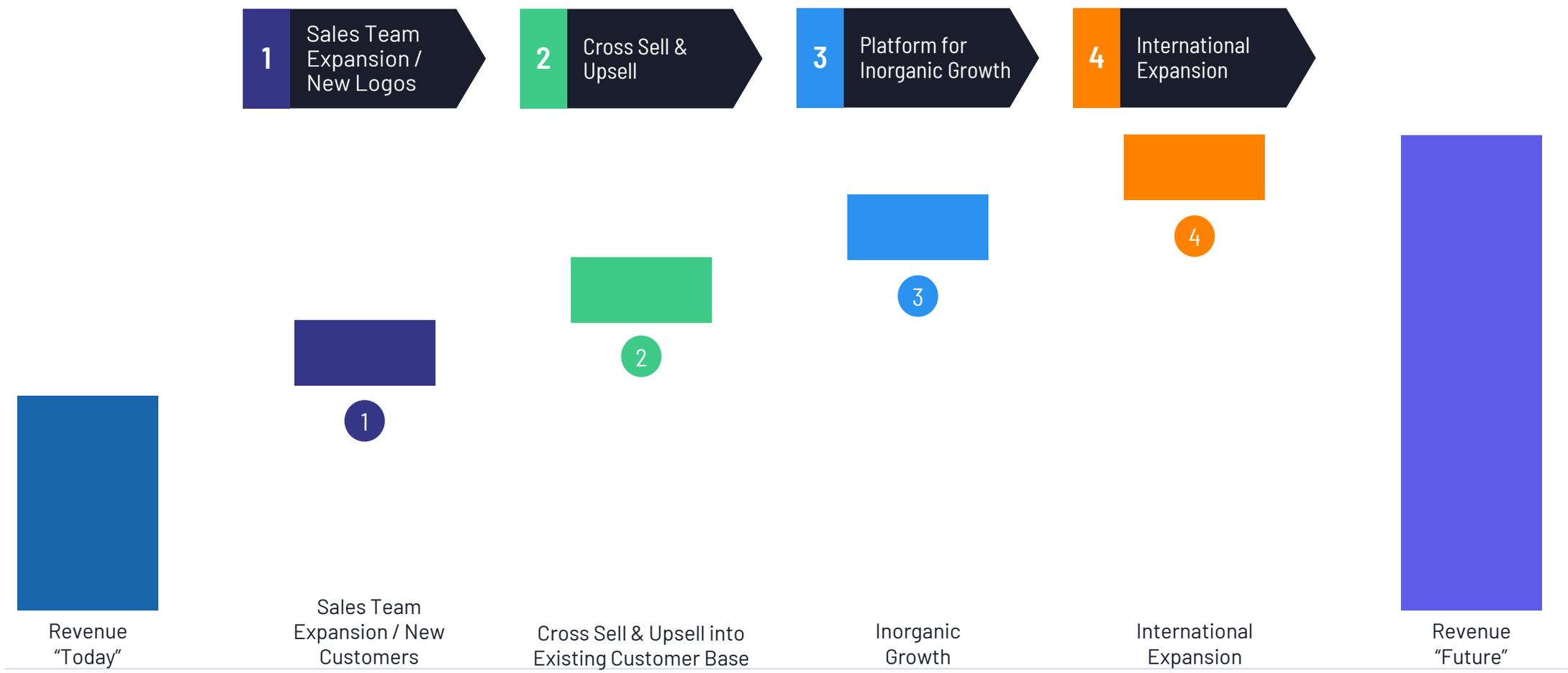
CFO

Brian brings over 25 years of experiences relevant to IKE's industry and growth trajectory. Most recently he was CFO of Also Energy Inc. Prior to this, Brian has held CFO roles with companies including Zayo Bandwidth Inc, MST Global Inc, and Intermap Technologies Inc. Brian began his career as a Certified Public Accountant with six years at KPMG / Arthur Anderson as an audit manager focused on the high-tech & manufacturing sectors.





Multiple Avenues Supporting Future Growth Potential





Thanks

Manaakitanga: We Rise By Lifting Others





Q&A

We're IKE, The PoleOS™ Company

IKE seeks to be the standard for collecting, analyzing and managing pole and outside plant (“OSP”) information for electric utilities, communications companies, and their engineering service providers

The IKE platform allows its customers to increase speed, improve quality, and deliver safety in the assessment, construction, and maintenance of distribution poles and other OSP assets

IKE's purpose is Manaakitanga, which means “to rise by lifting others”

