



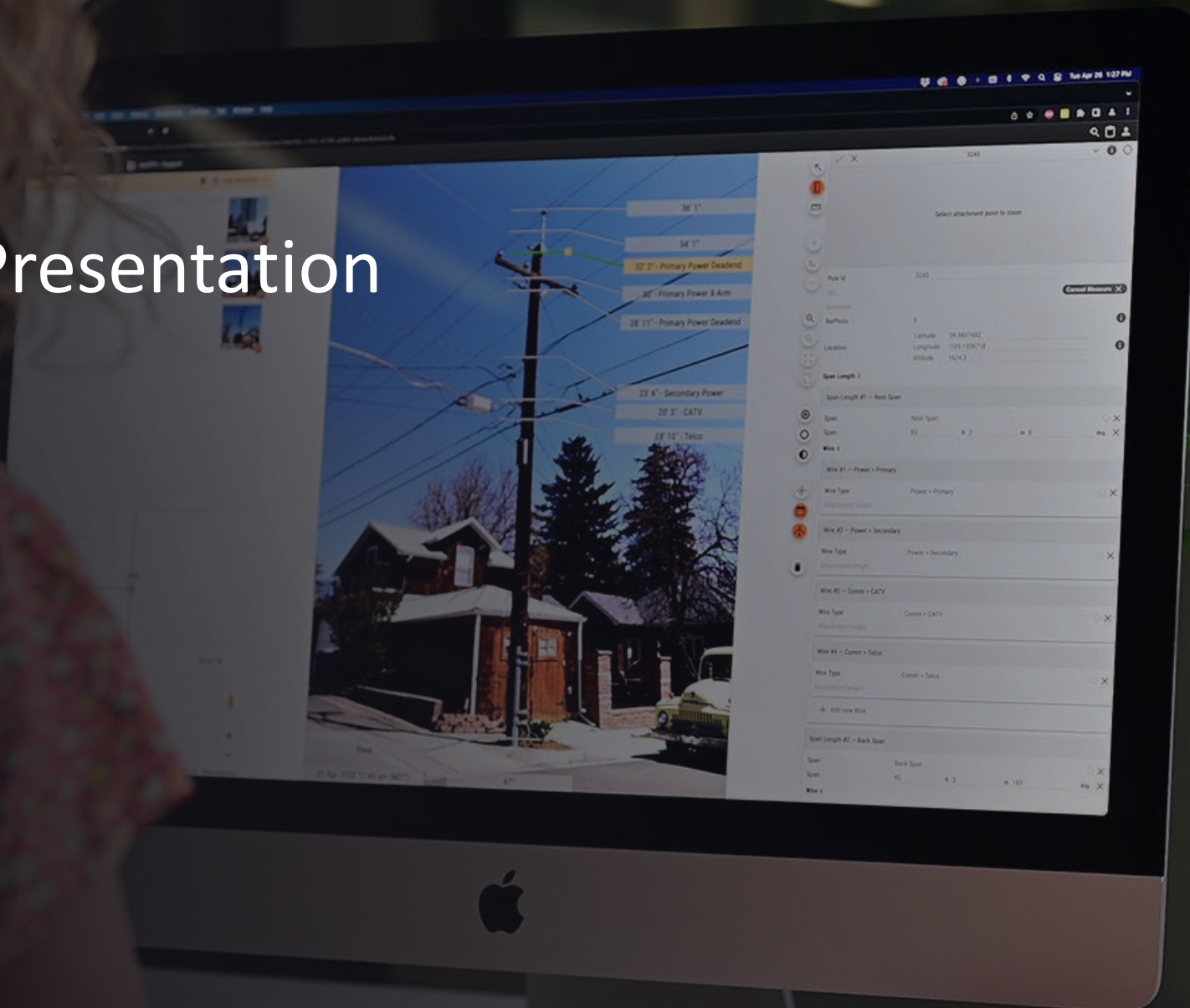
IKE FY25 Results Presentation

We're IKE, the Pole OS™ Company

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May 2025



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AGENDA

→ FY25 Results Headlines

→ FY26 Outlook Headlines

→ Company overview

→ Q&A

FY25 PERFORMANCE HEADLINES

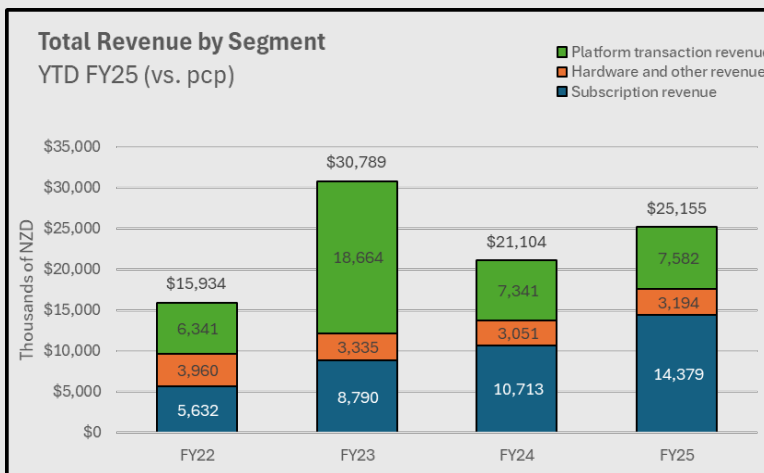
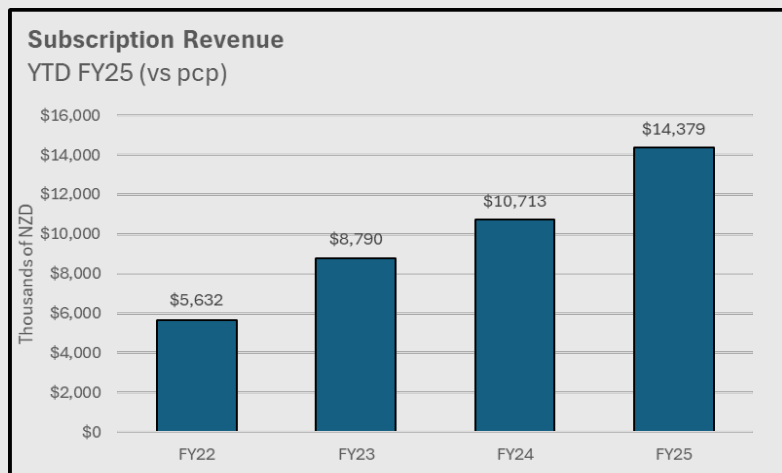
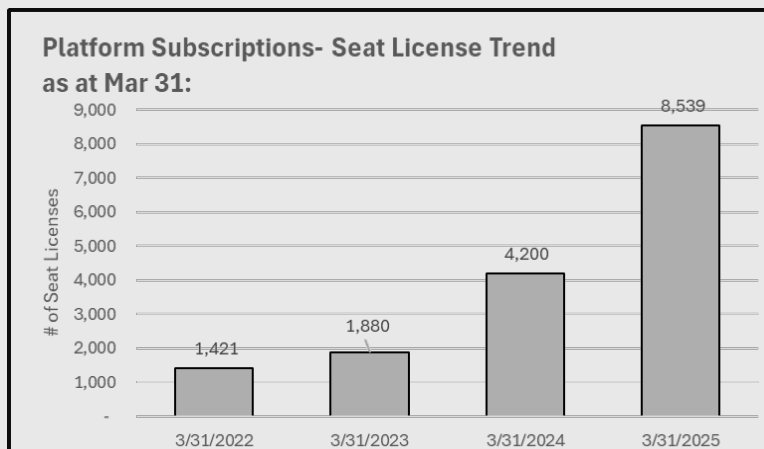
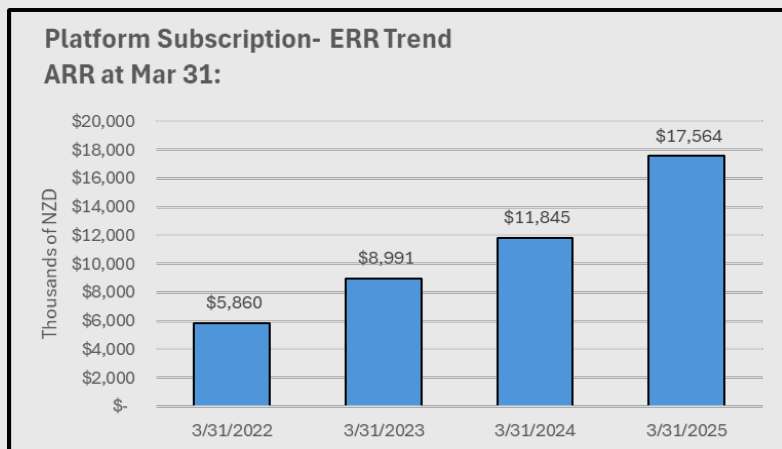
- + Exit run rate of annual platform subscription revenue grew to NZ\$17.6m (+48% vs pcp).
- + Total recognized revenue in the period of NZ\$25.2m (+19% vs pcp), with recognized revenue in 4Q of NZ\$6.6m. Comprising the above was:
 - + Subscription revenue of NZ\$14.4m (+34% vs pcp), Transaction revenue of NZ\$7.6m (+3% vs pcp), Hardware and other services revenue of NZ\$3.2m (+5% vs pcp).
- + Gross margin of NZ\$17.4m (+37% vs pcp), with gross margin in 4Q of NZ\$4.8m.
 - + Gross margin percentage of 69% (up from pcp of 60%)
- + Cash Operating Expenses 2% lower than pcp.
- + Adjusted EBITDA loss of NZ\$6.1m (improved from pcp Adjusted EBITDA loss NZ\$9.8m)
- + Net Loss of NZ\$16.3m (-11% vs pcp).
 - + Excluding impairment (non-cash) the net loss position improved by 18% vs pcp.
- + Total cash and net receivables NZ\$15.4m.
 - + This comprises NZ\$10.3m in cash and NZ\$5.1m in net receivables (NZ\$6.1m in receivables with payables of NZ\$1.0m) and no debt. This grew +NZ\$1.8m in the fourth quarter.
 - + The 31 March 2025 cash position is consistent with the level 12 months prior.

FY26 OUTLOOK

Based on contracts in place and broader momentum in the business the outlook includes:

- + Subscription revenue to continue to increase strongly, at growth levels of 35% or greater.
- + To be approximately EBITDA break-even on a run rate basis within the second half of FY26.
- + IKE's focus will remain solely on winning / becoming the industry standard in the North American market. The current global tariff situation has no material impact on IKE's business, as a U.S. software provider delivering into U.S. customers.
- + New automation applications and modules to be introduced into IKE's established products

FY25 RESULTS: SUBSCRIPTION GROWTH



Takeaways:

- +48% YoY growth in the exit run rate (ERR) of annual platform subscription revenue.
- Subscription seat license growth of +103% YoY.
- YoY subscription revenue CAGR of 34%
- Recurring subscription and re-occurring transaction revenue (shown in the blue and green segments of this chart) dominate revenue at 87% for FY 2025.
- 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.

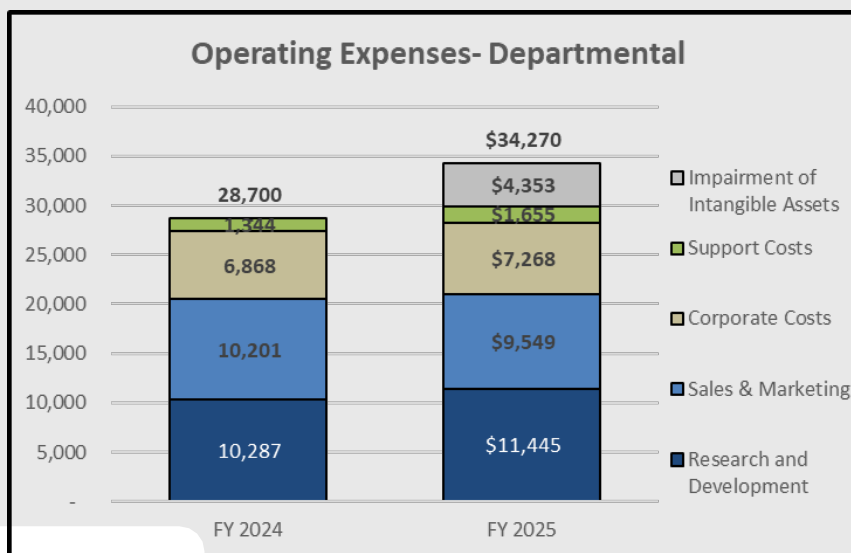
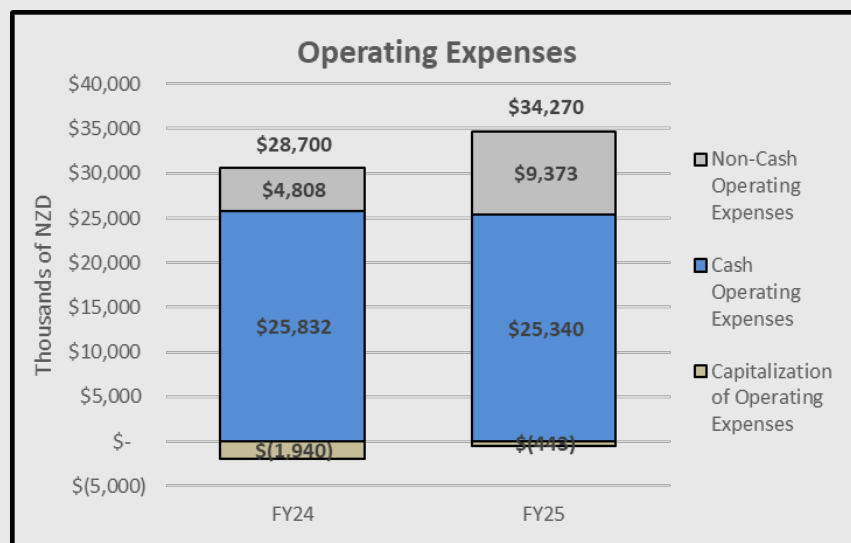
KEY REVENUE AND MARGIN METRICS TABLE

	YTD FY25	YTD FY24	% Change
Total Revenue	\$25.2m	\$21.1m	+19%
Total Gross Margin	\$17.4m	\$12.7m	+37%
Gross Margin %	69%	60%	
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%	

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
- Customer Adds: The Company added 72 new subscriptions customers during FY 2025 (15 in 4Q25), or approximately 1.4 new customers per week.
- Customer Losses: 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.

Operating Expenses



Takeaways:

- Cash Operating Expenses have declined 2% YoY when removing non-cash expenses and the difference in the capitalization of operating expenses, as the company continues to manage costs in-line with revenue and EBITDA objectives.
- Employees are still the largest driver of the Company's operating expenses, representing 50% of the total operating expenses, and 66% of our cash operating expenses. The Company had 85 employees worldwide at March 31, 2025 vs 88 at March 31, 2024.
- Non-cash operating expenses increase was primarily driven by the Impact of the impairment of Intangible assets and increased amortization of internally developed assets.
- The Capitalization of internal labor declined in FY25 as a result of the engineering teams changing focus during FY25 to the launch of IKE Poleforman. The team will resume new product development into FY 2026.
- Minimal Departmental spend increases primarily driven by non-cash charges and employee cost inflation.
- The increase in R&D was driven by the decrease of capitalization of Internal development costs noted above.

* See footnote 6 for further breakdown of expenses by type.

CONSOLIDATED STATEMENT OF PROFIT & LOSS

		Year ended 31 March Group	
	Note	2025	2024
		NZ\$'000	NZ\$'000
Operating revenue	5	25,155	21,104
Cost of revenue		(7,746)	(8,424)
Gross profit		17,409	12,680
Other income	5	265	427
Foreign exchange gains		195	326
Movement of fair value assets and liabilities	5	(17)	23
Total other income, gains, and losses		443	776
Support costs		(1,655)	(1,344)
Sales and marketing expenses		(9,549)	(10,201)
Research and engineering expenses		(11,445)	(10,287)
Corporate costs		(7,268)	(6,868)
Impairment of Intangibles	12	(4,353)	-
Expenses	6	(34,270)	(28,700)
Operating loss		(16,418)	(15,244)
Net finance income/(expense)		79	199
Net loss before income tax		(16,339)	(15,045)
Income tax (expense)/credit	7	1	-
Loss attributable to owners of ikeGPS Group Limited		(16,338)	(15,045)
Other comprehensive loss			
Exchange differences on translation of foreign operations		2	351
Comprehensive loss		(16,336)	(14,694)
Basic and diluted loss per share	19	\$ (0.10)	\$ (0.09)

Takeaways:

- Revenue of ~NZ\$21.2m (+19% vs PCP)
- Subscription revenue of ~NZ\$14.4m (+34% vs pcp)
- Gross Margin of ~NZ\$17.4m (+37% vs pcp), with a gross margin percentage of ~69% (up from ~60% pcp)
- Cash Operating Expenses decline ~2% pcp
- Net Loss of ~NZ\$16.3m (-11% vs pcp), excluding impairment (non-cash) net loss improves ~NZ\$18m vs pcp

EBITDA: ADJUSTED & CASH

EBITDA		
	FY 2024	FY 2025
Comprehensive Loss	\$ (14,694)	\$ (16,336)
Add Back:		
Interest Expense	105	102
Tax Expense	-	1
Depreciation	1,872	1,928
Amortization	2,558	3,124
Less:		
Interest Income	(304)	(181)
EBITDA	\$ (10,465)	\$ (11,362)
Other Non-Cash Adjustments:		
Stock Based Compensation	\$ 863	\$ 943
Unrealized Foreign Exchange	(300)	(61)
Fair Value Adjustments	(23)	17
FTCR Gains/Losses)	(351)	(2)
Restructuring Costs	459	-
Impairment of Assets	-	4,353
Adjusted EBITDA	\$ (9,817)	\$ (6,113)
% of Revenue	-47%	-24%
Capitalization of Internal Costs	\$ (1,940)	\$ (443)
Cash EBITDA	\$ (11,757)	\$ (6,556)
% of Revenue	-47%	-26%

Takeaways:

- Adjusted EBITDA Improves materially as the Company continues to reduce operating losses through increased margins and control of cash operating expenses.
- The Company targets to be approximately EBITDA break-even on a run rate basis within the second half of FY26.

BALANCE SHEET

As at 31 March Group

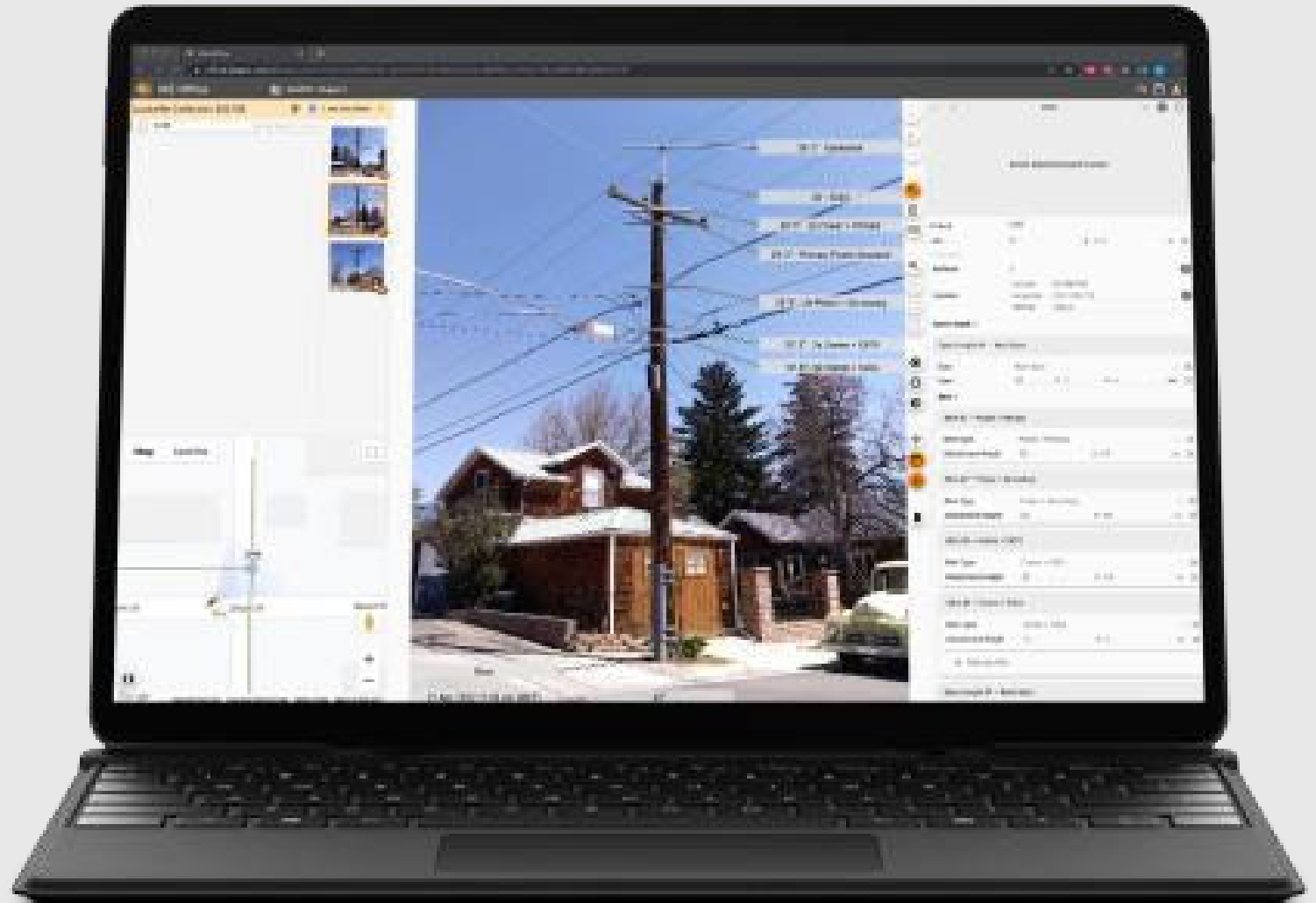
	Note	2025 NZ\$'000	2024 NZ\$'000
ASSETS			
Current assets			
Cash and cash equivalents	8	10,282	10,242
Trade and other receivables	9	6,077	5,114
Prepayments		540	782
Contract costs	5	1,347	696
Financial instruments		-	10
Inventory	10	1,428	1,865
Total current assets		19,674	18,709
Non-current assets			
Property, plant, and equipment	11	2,148	2,857
Intangible assets	12	6,336	13,085
Lease assets	13	913	1,245
Inventory	10	181	205
Total non-current assets		9,578	17,392
Total assets		29,252	36,101
LIABILITIES			
Current liabilities			
Trade and other payables	14	991	1,226
Employee entitlements		2,209	1,664
Financial instruments		3	-
Provision	24	285	272
Other liabilities	15	-	279
Lease liabilities	13	408	324
Deferred revenue	5	7,614	7,403
Total current liabilities		11,510	11,168
Non-current liabilities			
Lease liabilities	13	615	1,009
Deferred revenue	5	12,357	3,827
Total non-current liabilities		12,972	4,836
Total liabilities		24,482	16,004
Total net assets		4,770	20,097
EQUITY			
Share capital	18	106,197	105,542
Share-based payment reserve	21	3,959	3,901
Accumulated losses		(106,349)	(90,307)
Foreign currency translation reserve		963	961
Total equity		4,770	20,097

Takeaways:

- Total cash and net receivables NZ\$15.4m.
 - This comprises NZ\$10.3m in cash and NZ\$5.1m in net receivables (NZ\$6.1m in receivables with payables of NZ\$1.0m) and no debt. This grew +NZ\$1.8m in the fourth quarter.
 - The 31 March 2025 cash position is consistent with the level 12 months prior.
- Contract Costs primarily represent the deferral of commissions to align with the amortization of software subscription revenue.
- Intangible Assets declined primarily as a result of a \$4.4m non-cash impairment taken at March 31, 2025
- Deferred Revenue Increase as a result of pre-paid Multi-year subscription contracts with several key Investor-Owned Utilities driven by customer demand.

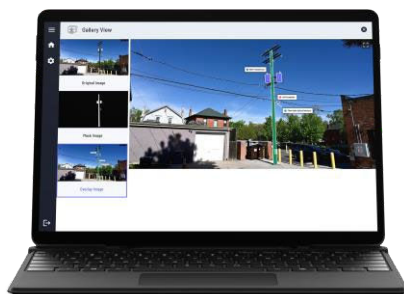
COMPANY RE-CAP:

Products, Market and Go-to-Market

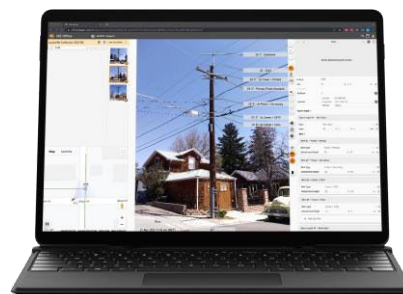


IKE has Software Products to Engineer a Distribution Network through its Lifecycle

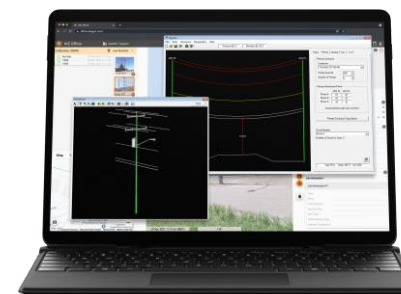
<Network Planning> <Assessment & Digitization> <Network Design> <Network Maintenance & Resilience>



**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 KE University

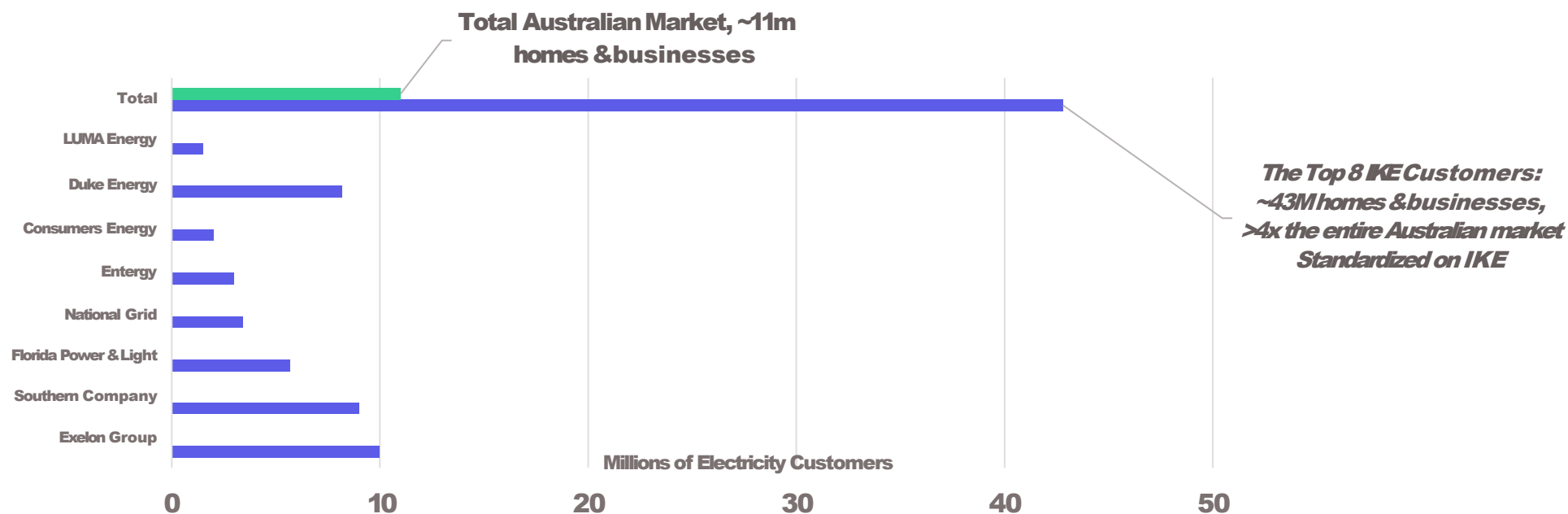


**Technology & automation capability to
accelerate customers engineering processes**



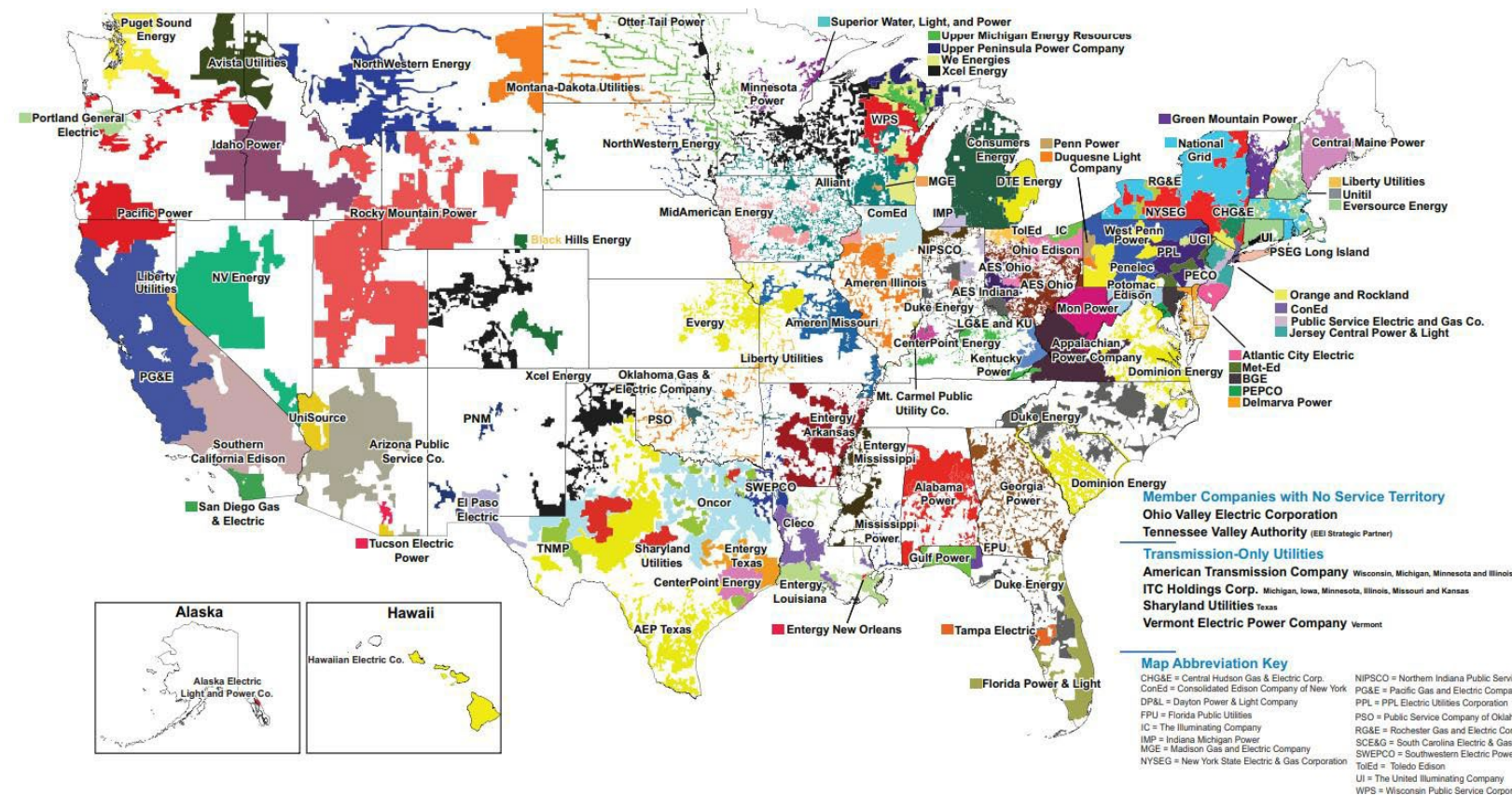
The Size of the North American Market Opportunity, in Australian Context

IKE's TOP 8 CUSTOMERS



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

A huge U.S.
expansion
opportunity.....

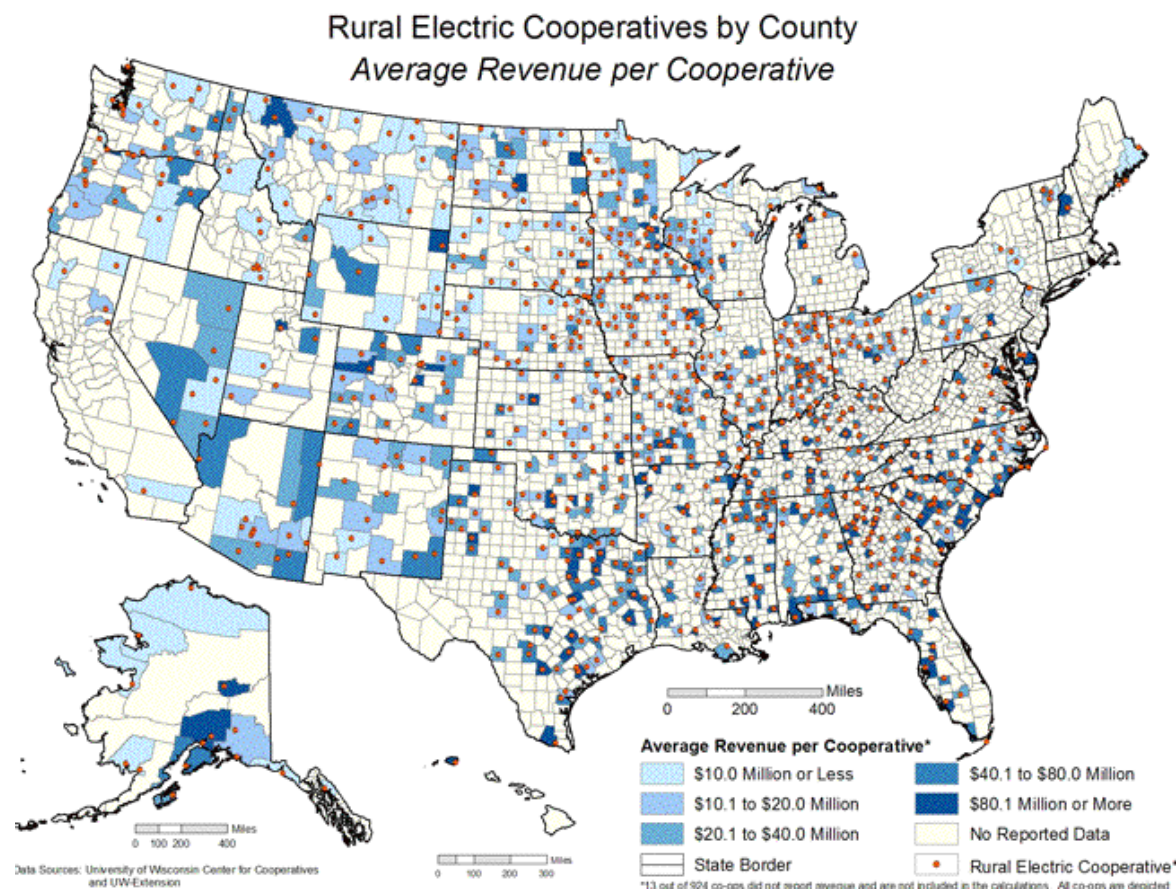


Plus >2,800 Municipality and Co-Operative Electric Utility groups

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



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**

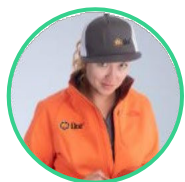


**>2,000
engineering
service provider
s supporting
network
development**

IKE dramatically speeds up the network deployment process.

IKE Sells & Delivers Directly from U.S. headquarters

Meet some of the IKE people representing the best, next generation CX for our industry, creating long term Differentiation



Liz Etzel

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



Sara Deere

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



Jessica Walker

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



Dan Allan

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



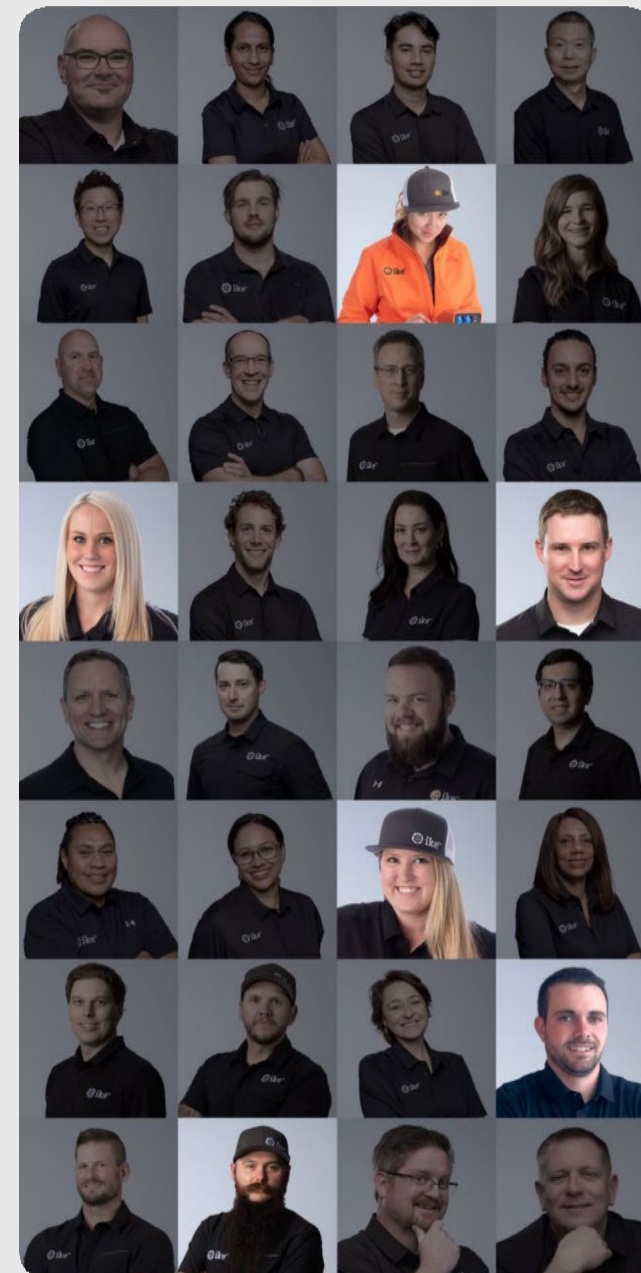
Blake Collins

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



Spencer Hankin

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



Four Takeaways

Global Electrification: Happening at a Once-in-a-Generation Scale

FY 2025 Strong Financial Performance:

- +48% YoY growth in annual subscription ERR.
- 103% YoY increase in subscription seats.
- 3-year subscription revenue CAGR +~37%.
- FY25 revenue of NZ\$25.2m

Leading U.S. Electric Utilities are Standardizing on IKE

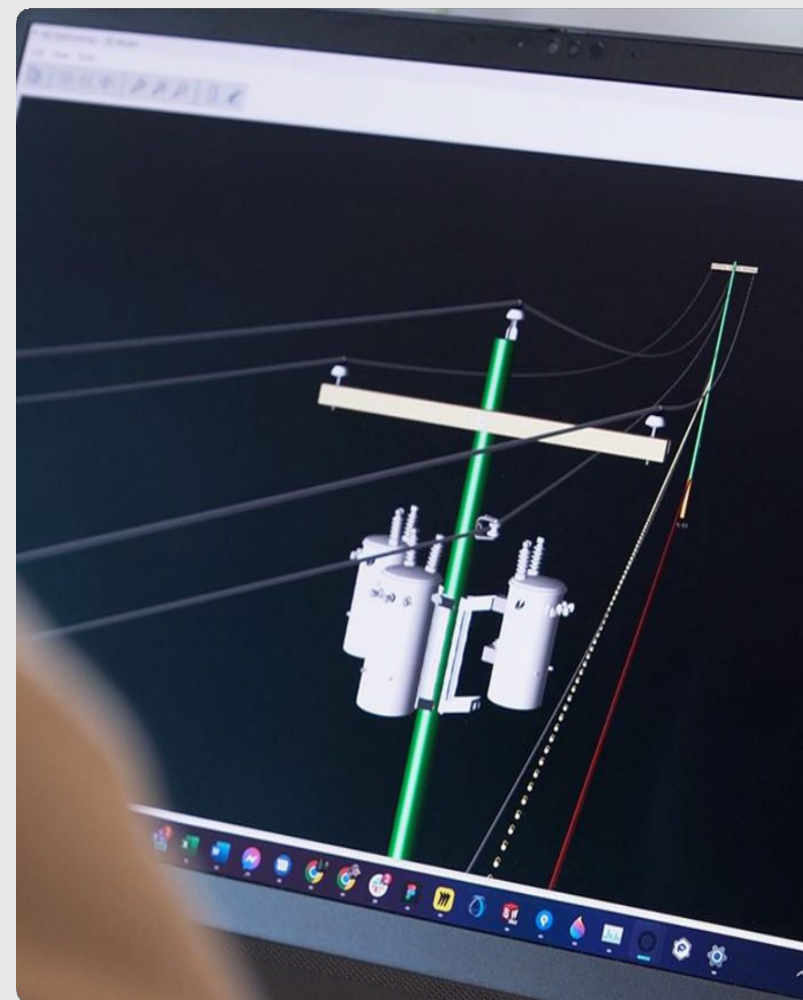
- Trusted by Tier-1 utilities including 8 of the 10 largest, Core to network digitization, Positioned for multi-decade growth.

Activity and interest in Grid Expansion and Resiliency Tech Growing

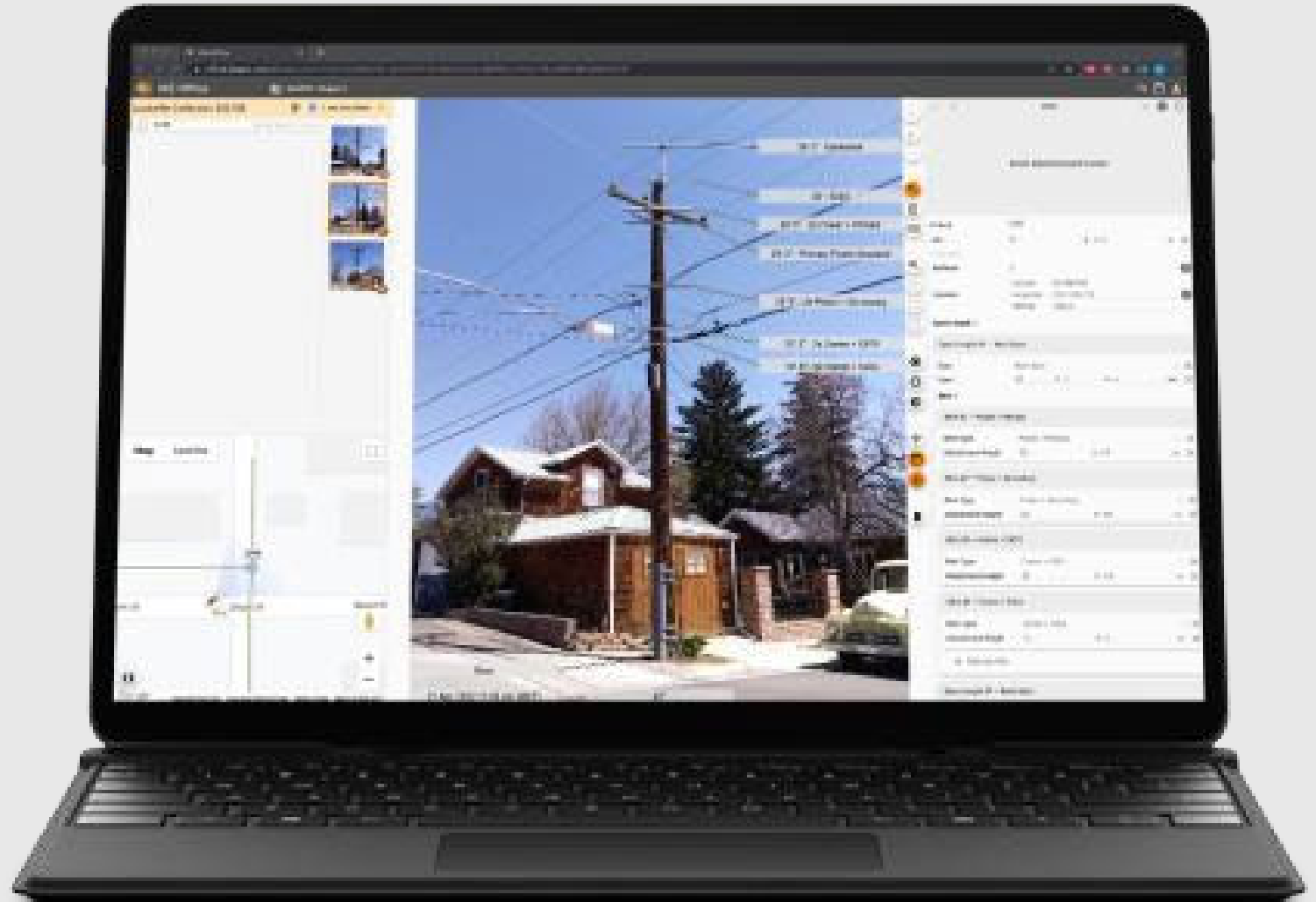
- Unsolicited, non-binding acquisition approach received at NZ\$1 per share, or ~NZ\$165-170m EV.

Growth Runway Ahead

- ARR growth in FY26 expected to continue at similar, very strong levels.
- Only ~6% of U.S. addressable customers are currently touched by IKE, and those sold to are at early stages of penetration.
- U.S. grid infrastructure spend is projected >\$400B next 5 years, with investment levels expected to grow through to 2050.



Q&A



THANK YOU