



May 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





Important Notice

Information in this presentation:

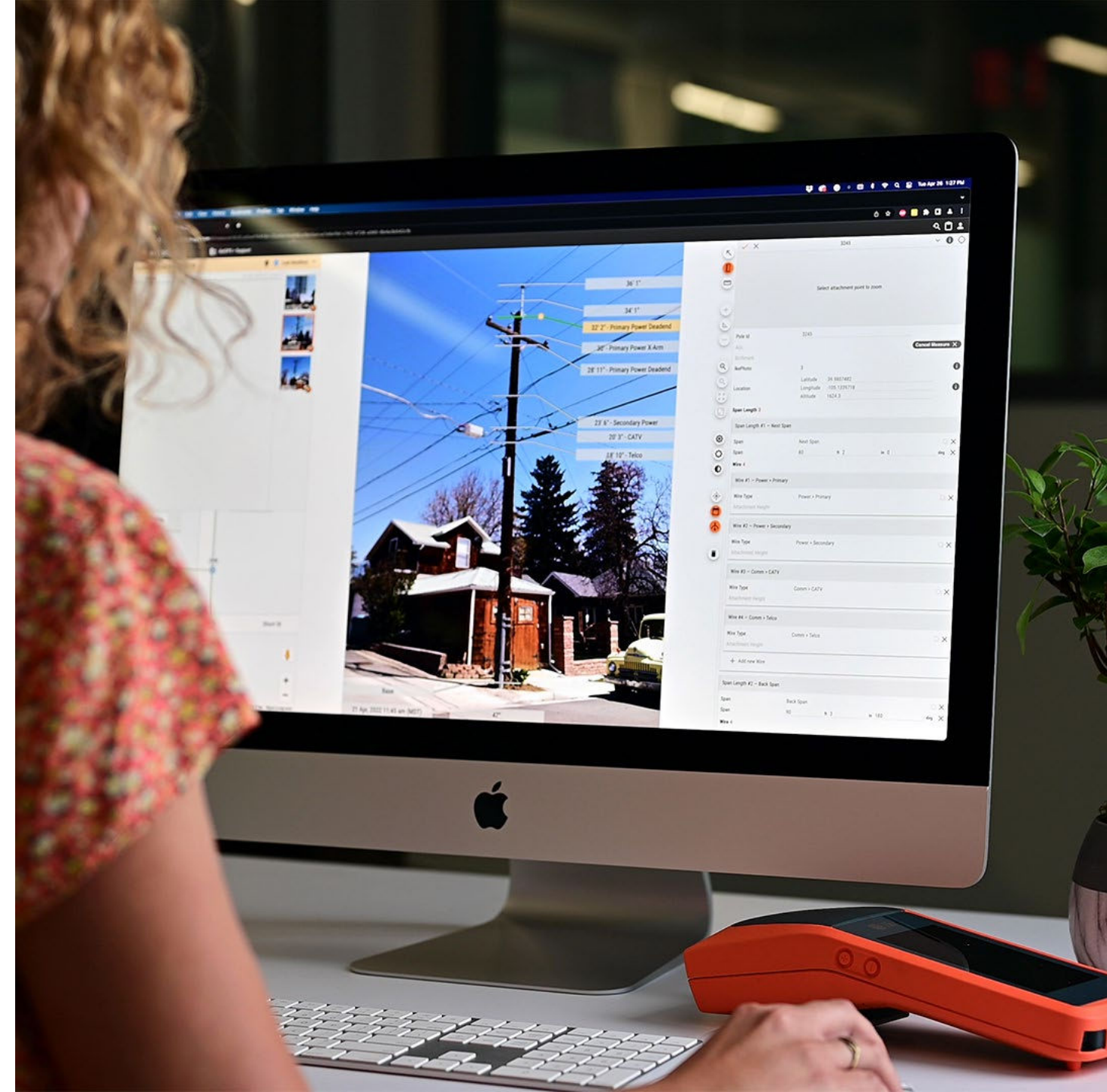
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- Should be read in conjunction with, and is subject to, IKE's FY26 performance update, recent market releases, and information published on IKE's website (www.ikegps.com);
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Agenda

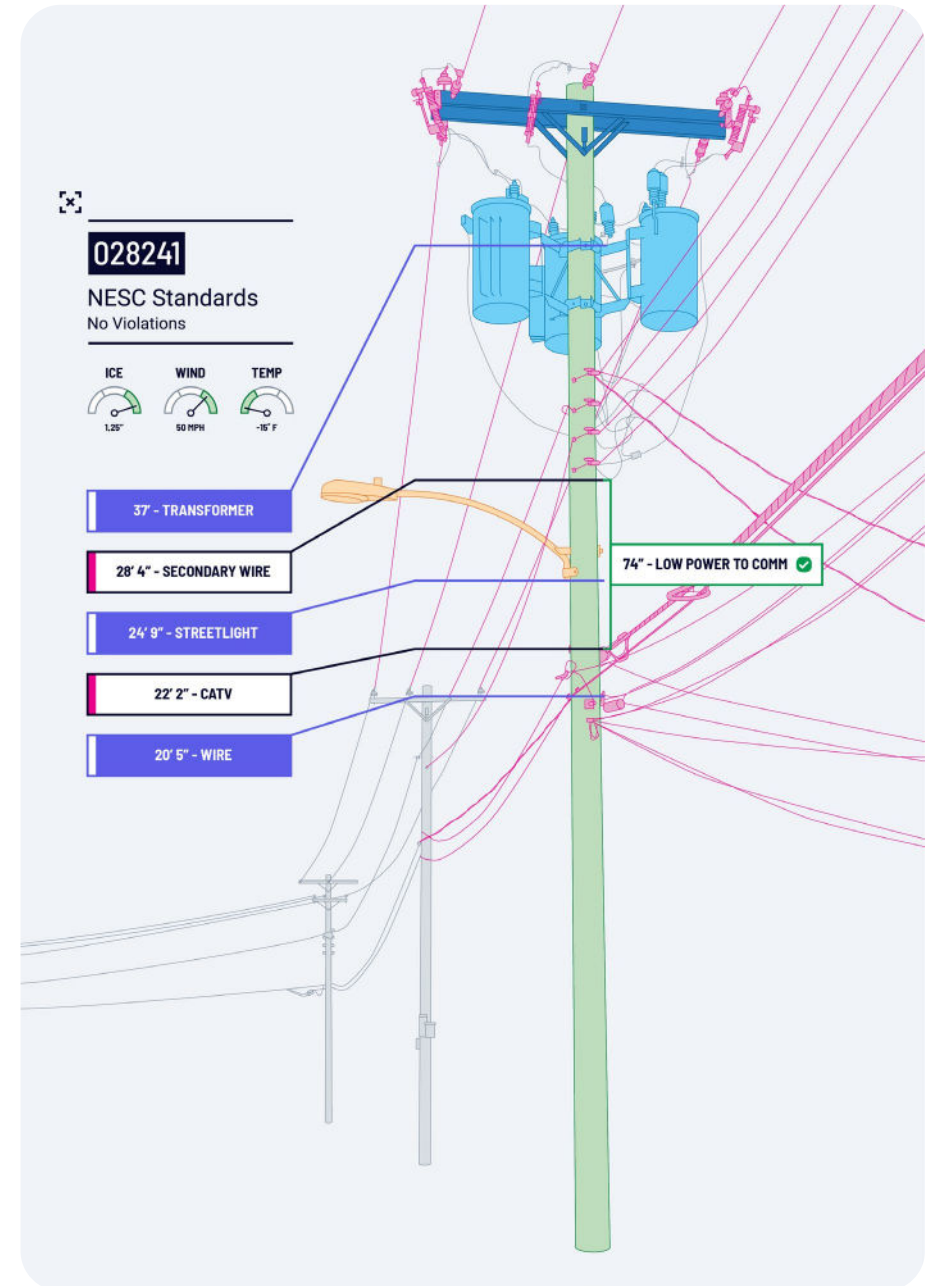
- ④ 4Q and FY26 performance headlines
- ④ Outlook
- ④ Addressable Market
- ④ IKE's Value proposition
- ④ Q&A



FY26: Guidance delivered. Both lines.

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

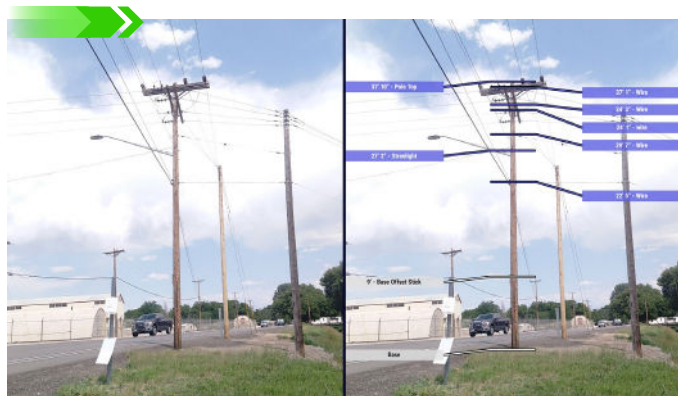
- FY'2026 Platform Subscription revenue ~**\$19.2m; (+33% growth vs pcp and 99% of target)**
- Achieved **positive underlying EBITDA** in March 2026
- FY'2026 Annualized Exit Run Rate (ERR) Platform Subscription Revenue ~**NZ\$20.7m (+18% growth vs pcp; +21% in constant currency)**
- FY'2026 YTD Total Revenue ~**NZ\$26.6m (+6% growth vs pcp)**
 - Lower margin services business is below pcp due to regulatory / government volatility in U.S. fibre communications market, that is expected to rebound
- FY'2026 Gross Margin percentage **increased to ~80%** (up from pcp of 69%)
- Total Cash ~**NZ\$32.8m (up from ~NZ\$32.3m reported 3Q)**, no debt
- FY'2026 EBITDA **-NZ\$5.0M (up from -NZ\$6.9M in FY'2025)**





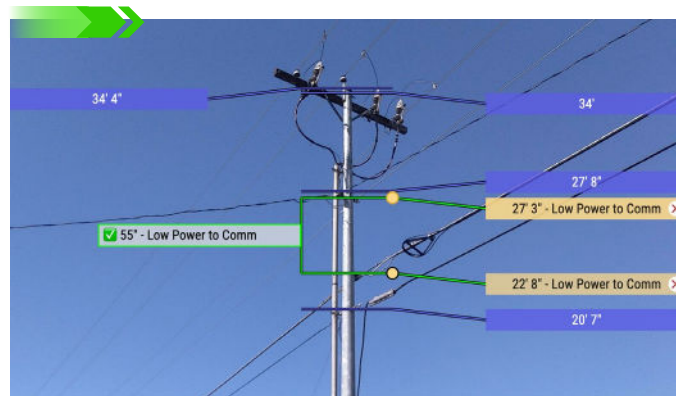
AI is IKE's accelerant – not its disruptor

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.



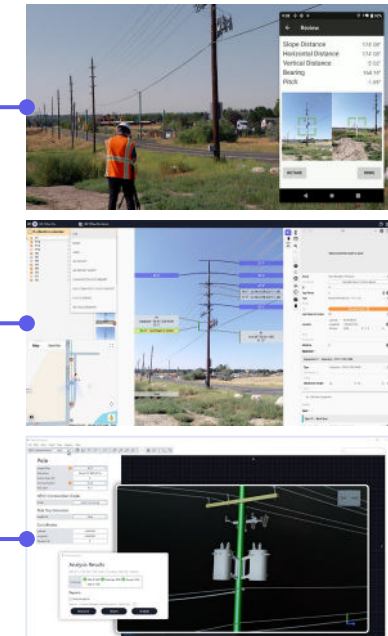
95% of IKE's market is still untapped

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: US\$431M across current product suite
- Current US penetration: ~5%
- ~95% of 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 the workflow.

Joint use

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

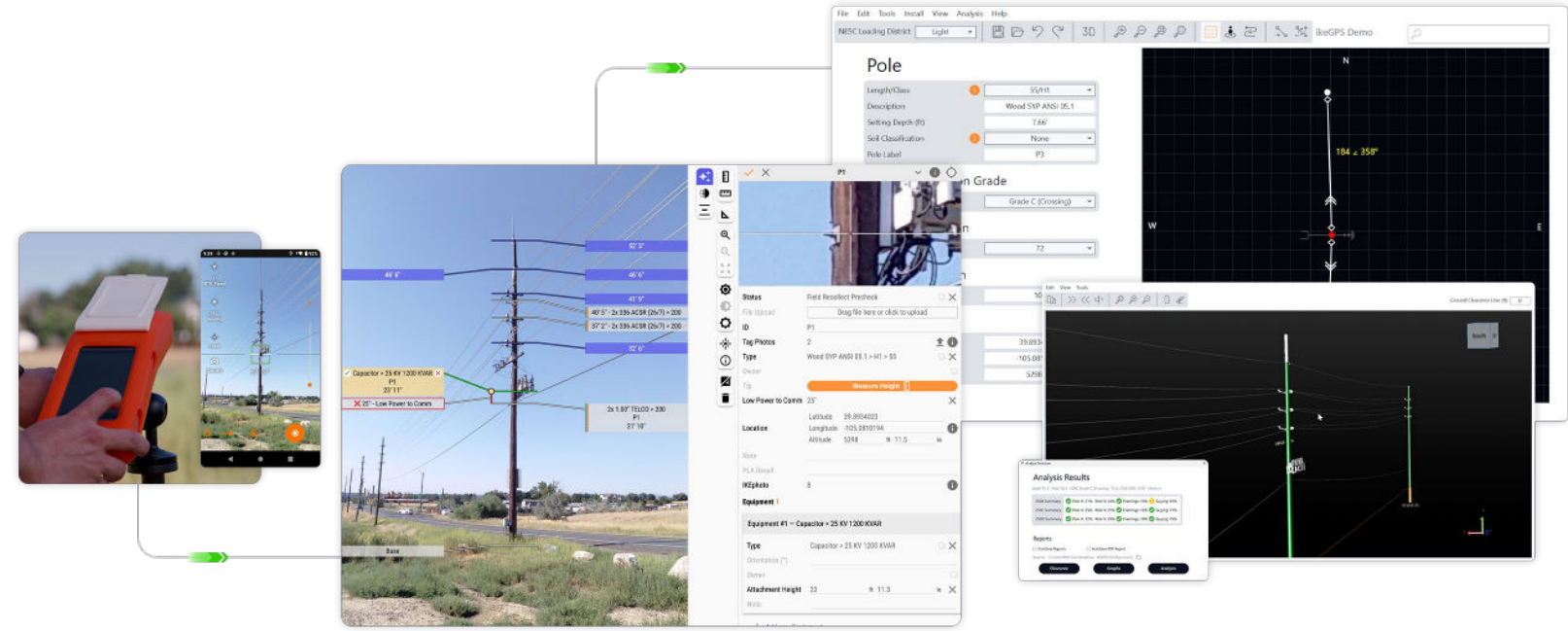
Grid Hardening

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

Inbound acquisition interest received.



Two new products in development

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

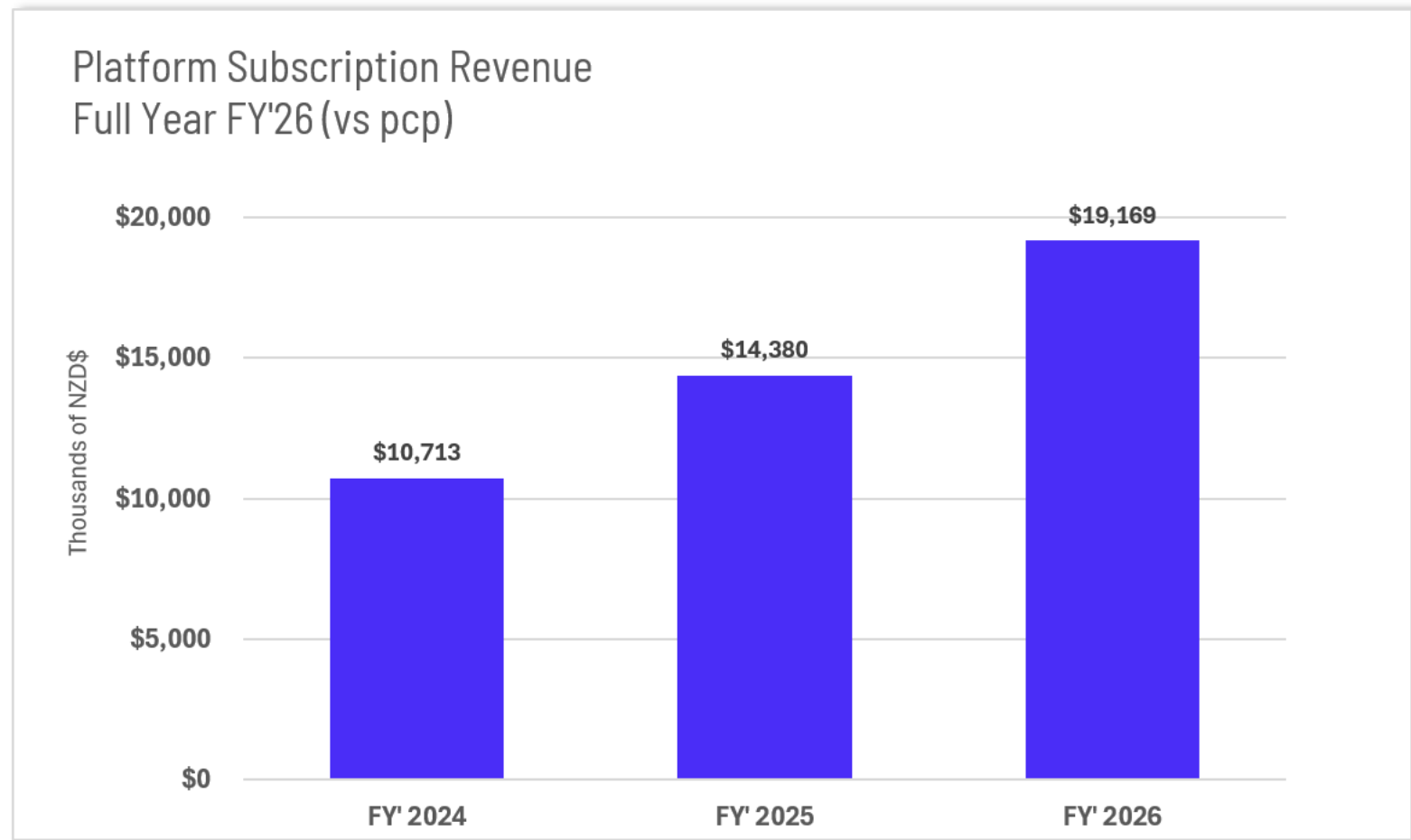
Markets not yet addressed

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



FY'2026 Platform Subscription Revenue

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



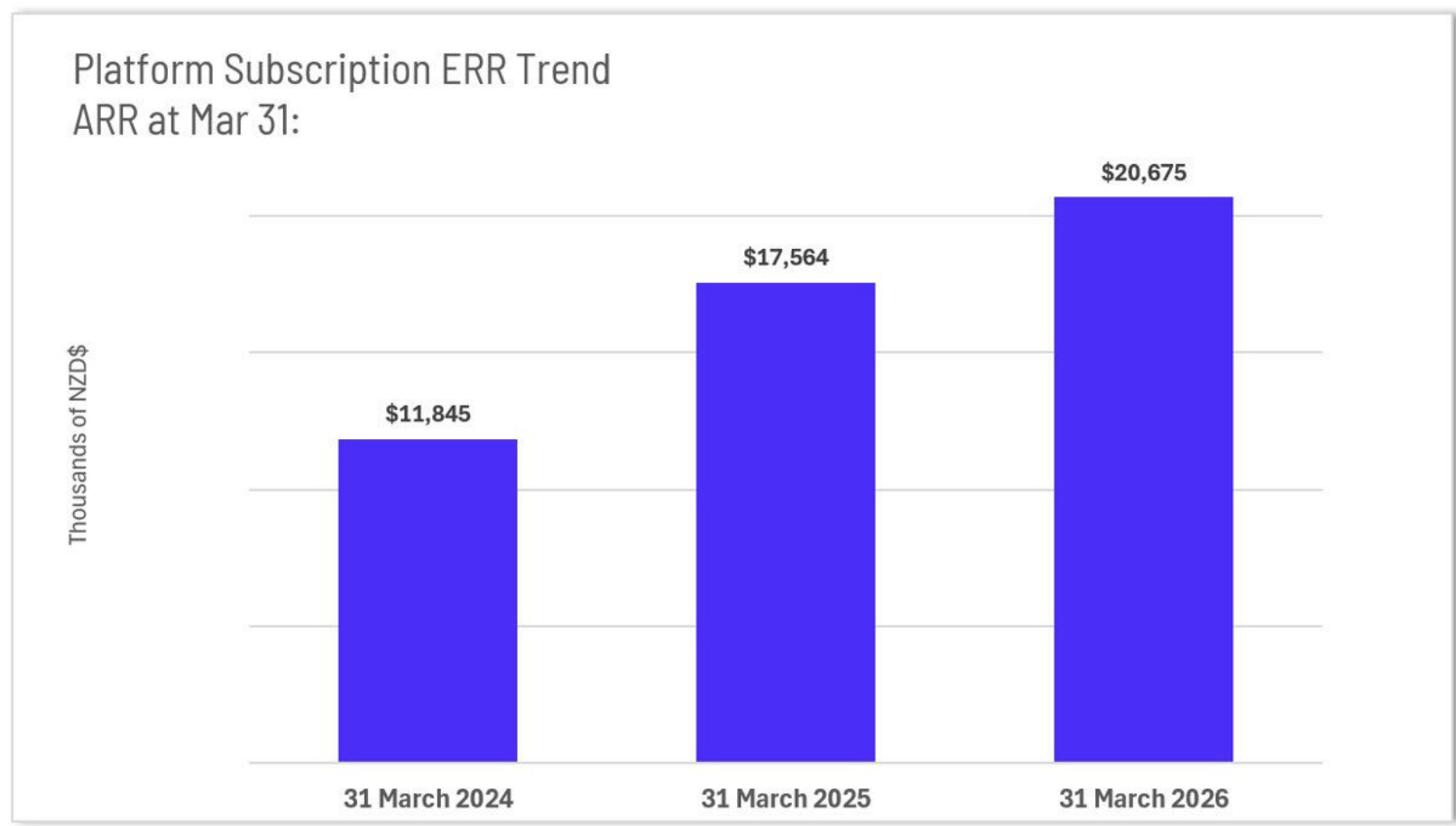
Takeaways

- +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%

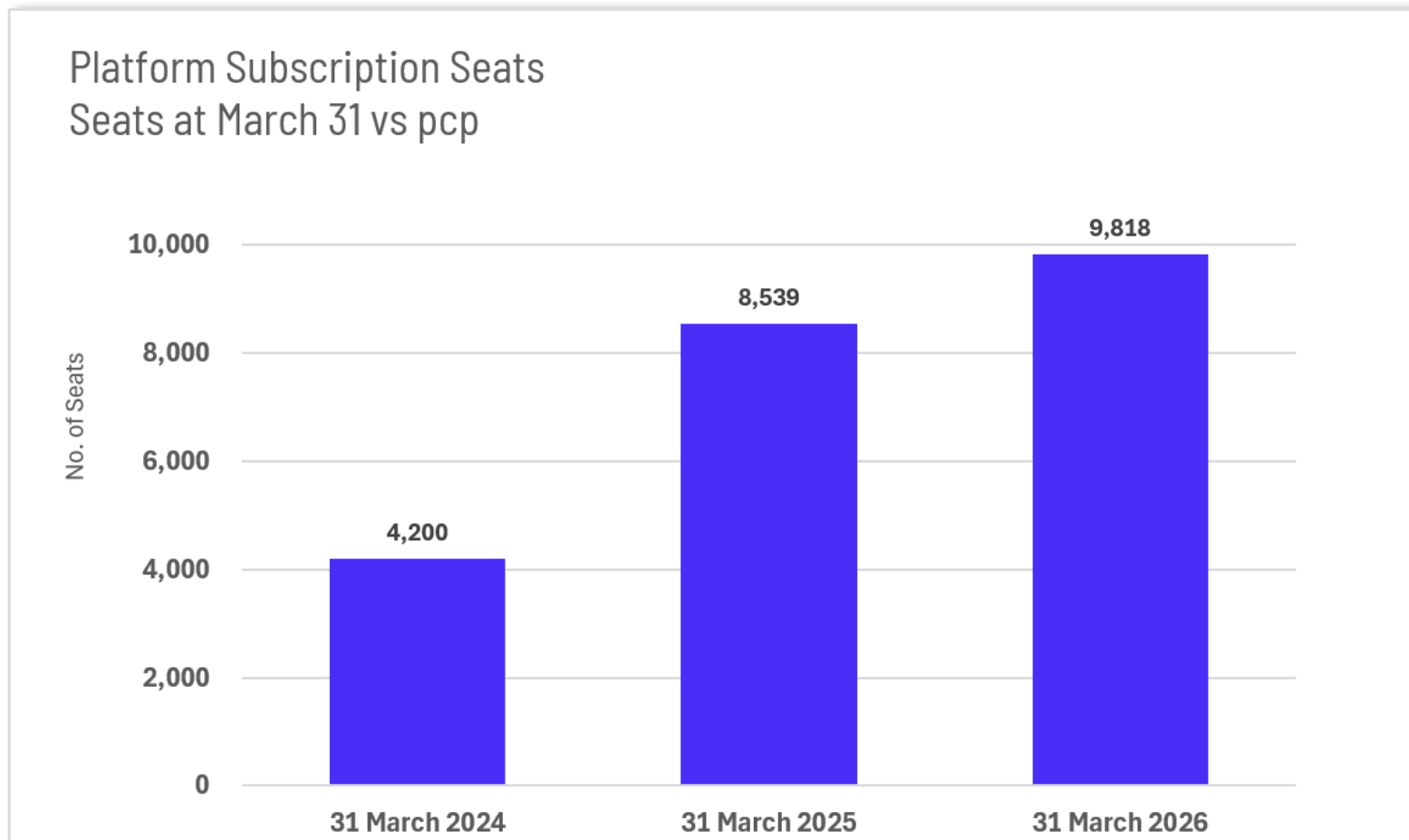


Takeaways

- 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



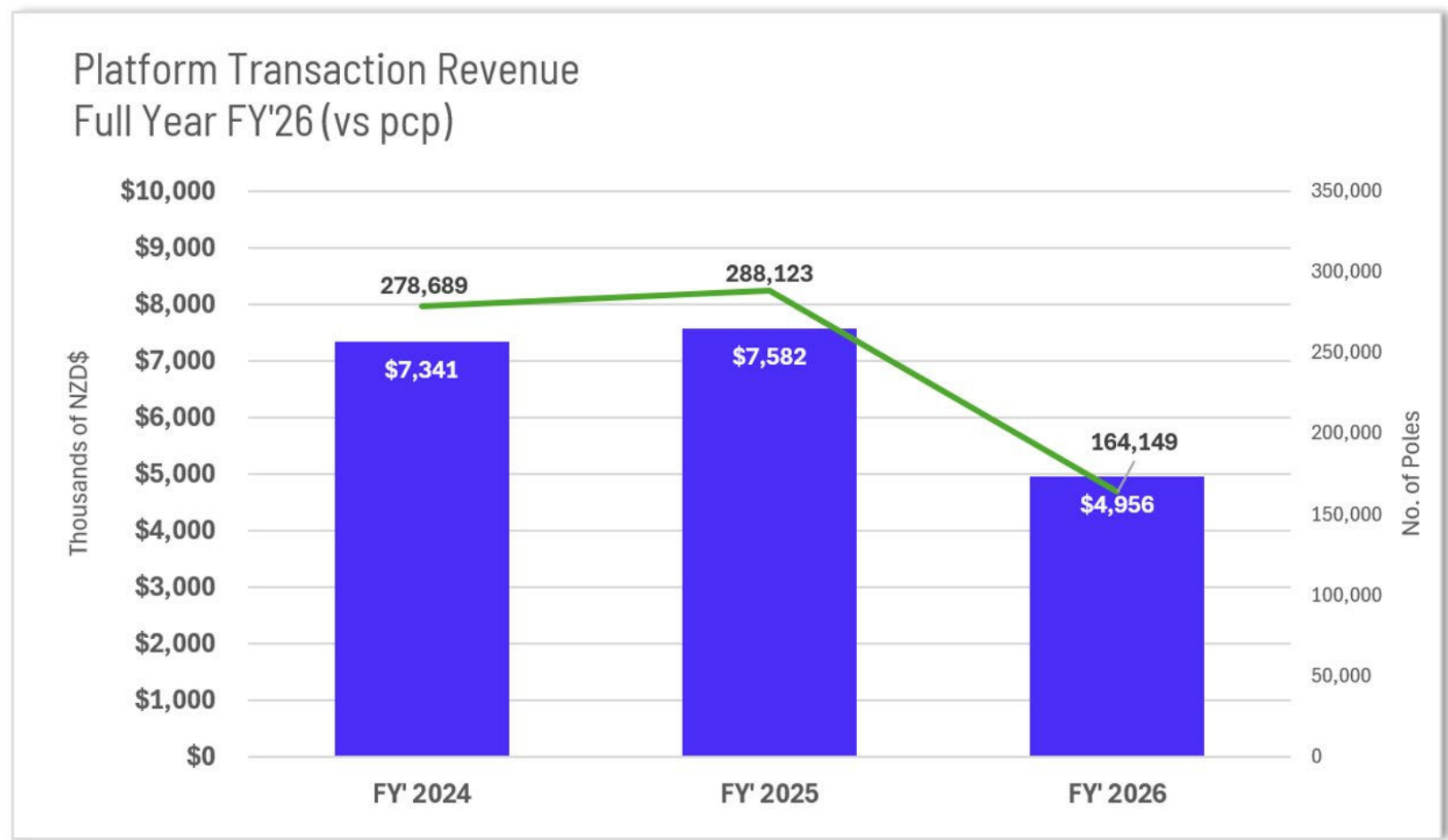
Takeaways

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



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

Transaction Revenue -35% vs. pcp



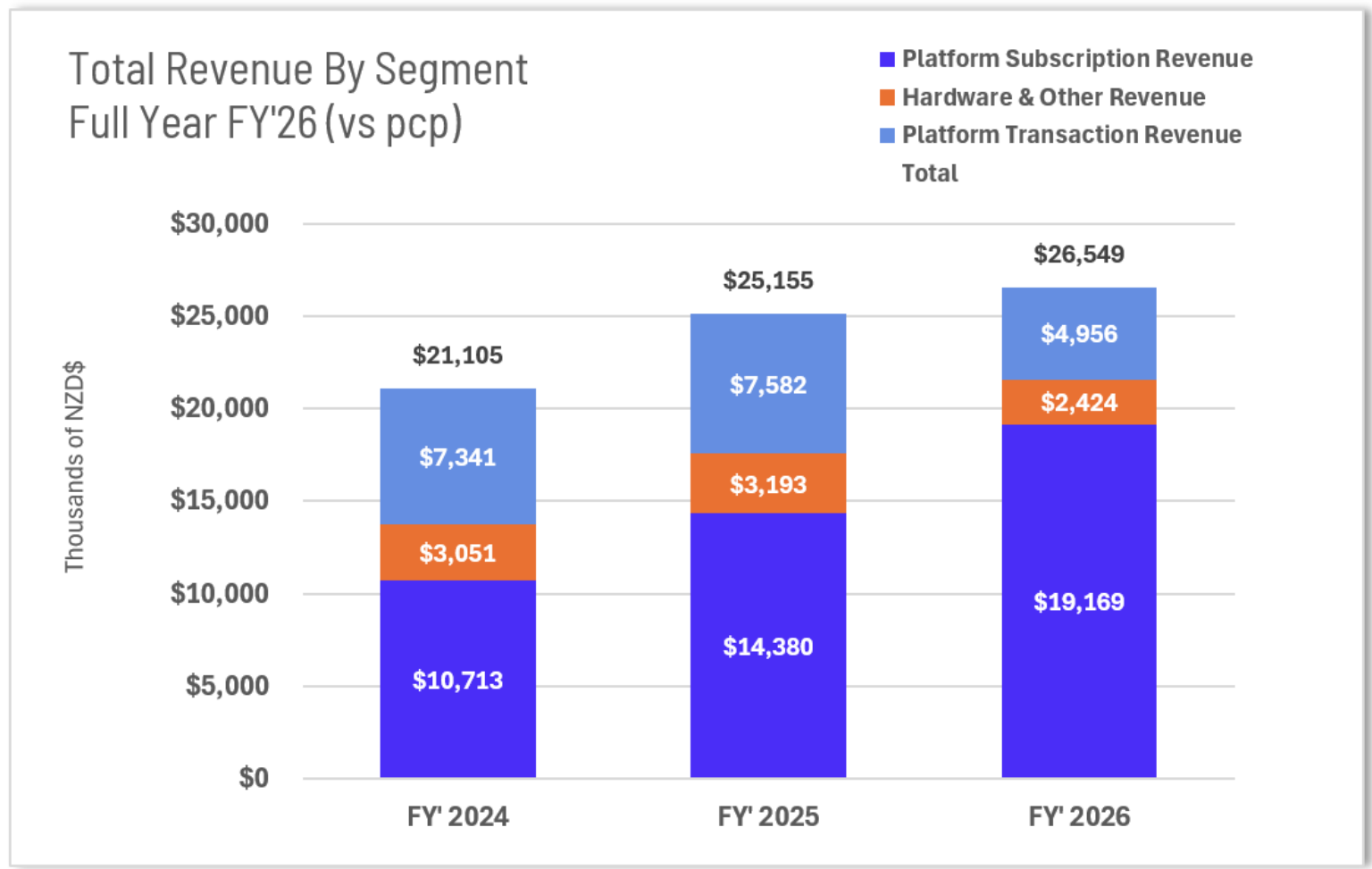
Takeaways

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



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%	
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	\$1.6m	\$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

Consolidated statement of profit or loss and other comprehensive income

	Note	Year ended 31 March Group	
		2026	2025
		NZ\$'000	NZ\$'000
Operating revenue	5	26,549	25,155
Cost of revenue		(5,262)	(7,746)
Gross profit		21,287	17,409
Other income	5	356	265
Foreign exchange gains		636	195
Movement of fair value assets and liabilities	5	519	(17)
Total other income, gains, and losses		1,511	443
Support costs		(1,755)	(1,655)
Sales and marketing expenses		(10,530)	(9,549)
Research and engineering expenses		(10,358)	(11,445)
Corporate costs		(8,022)	(7,268)
Impairment of Intangibles	12	-	(4,353)
Expenses	6	(30,665)	(34,270)
Operating loss		(7,867)	(16,418)
Net finance income		375	79
Net loss before income tax		(7,492)	(16,339)
Income tax (expense)/credit	7	-	1
Loss attributable to owners of ikeGPS Group Limited		(7,492)	(16,338)
Other comprehensive loss			
Exchange differences on translation of foreign operations		(89)	2
Total Comprehensive loss		(7,581)	(16,336)
Basic and diluted loss per share	19	\$ (0.04)	\$ (0.10)

Takeaways

- FY' 2026 Revenue growth +6% vs pcp;
- FY' 2026 Subscription Revenue growth +33% vs pcp
- Gross Margin 80% vs pcp 69%
- FY'2026 Expenses -11% vs pcp; and +3% vs pcp (excluding impairment)
- FY' 2026 Comprehensive loss improved by +\$8.8M vs pcp and +\$4.4M vs pcp (excluding impairment)



Reconciliation of FY'2026 Total Comprehensive Loss to EBITDA

EBITDA	FY'2026	FY'2025
	NZ\$'000	NZ\$'000
Revenue	26,549	25,155
Comprehensive Loss	(7,581)	(16,336)
Add Back:		
Net Finance (Income)	(375)	(79)
Taxes	-	1
Depreciation	1,688	1,988
Amortisation	1,281	3,195
Impairment	-	4,353
Add Back Sub total	2,594	9,458
EBITDA	(4,987)	(6,878)
EBITDA % Revenue	-19%	-27%

Takeaways

- Continued operating leverage driving EBITDA improvements
- March achieved EBITDA positive – in line with guidance
- FY' 2026 EBITDA improved +27% vs pcp

Consolidated statement of financial position

As at 31 March
Group

	Note	2026	2025
		NZ\$'000	NZ\$'000
ASSETS			
Current assets			
Cash and cash equivalents	8	11,700	10,282
Term Deposits		11,551	-
Trade and other receivables	9	4,560	6,077
Prepayments		1,091	540
Contract costs		1,301	1,347
Financial instruments	15	513	-
Inventory	10	315	1,428
Total current assets		31,031	19,674
Non-current assets			
Property, plant, and equipment	11	1,310	2,148
Intangible assets	12	6,532	6,336
Lease assets	13	558	913
Term Deposits		9,550	-
Inventory	10	2,314	181
Total non-current assets		20,264	9,578
Total assets		51,295	29,252
LIABILITIES			
Current liabilities			
Trade and other payables	14	1,206	991
Employee entitlements		2,573	2,209
Financial instruments		-	3
Provision	24	284	285
Lease liabilities	13	175	408
Deferred revenue	5	14,746	7,614
Total current liabilities		18,984	11,510
Non-current liabilities			
Lease liabilities	13	473	615
Deferred revenue	5	6,270	12,357
Total non-current liabilities		6,743	12,972
Total liabilities		25,727	24,482
Total net assets		25,568	4,770
EQUITY			
Share capital	18	134,465	106,197
Share-based payment reserve	21	4,069	3,959
Accumulated losses		(113,840)	(106,349)
Foreign currency translation reserve		874	963
Total equity		25,568	4,770

Takeaways

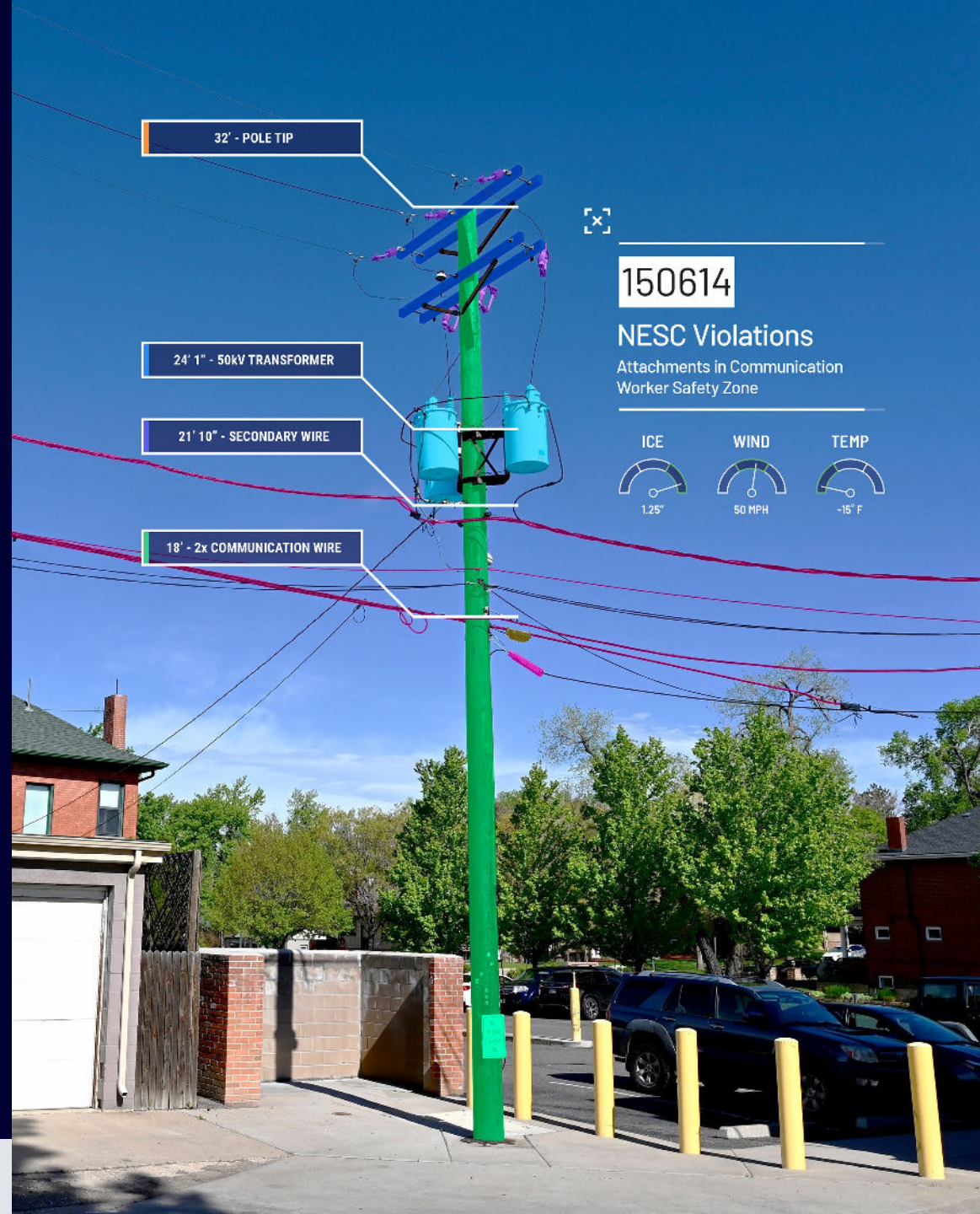
- FY' 2026 cash & term deposits \$32.8m vs \$10.3m in pcp

In the right market at the right time

Addressing North America



ikeGPS



32' - POLE TIP

24' 1" - 50KV TRANSFORMER

21' 10" - SECONDARY WIRE

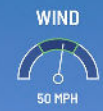
18' - 2x COMMUNICATION WIRE



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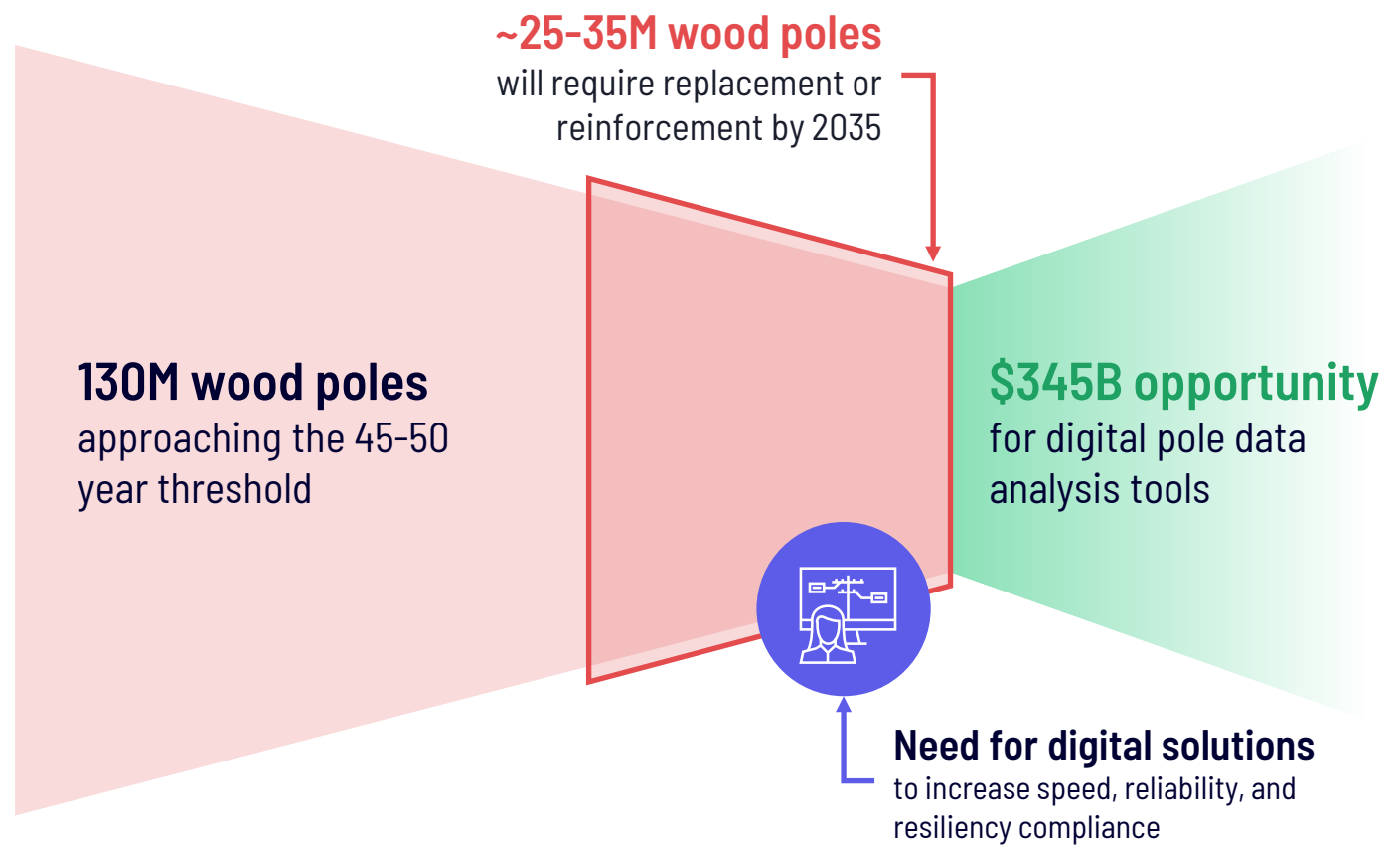
NESC Violations

Attachments in Communication Worker Safety Zone





\$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

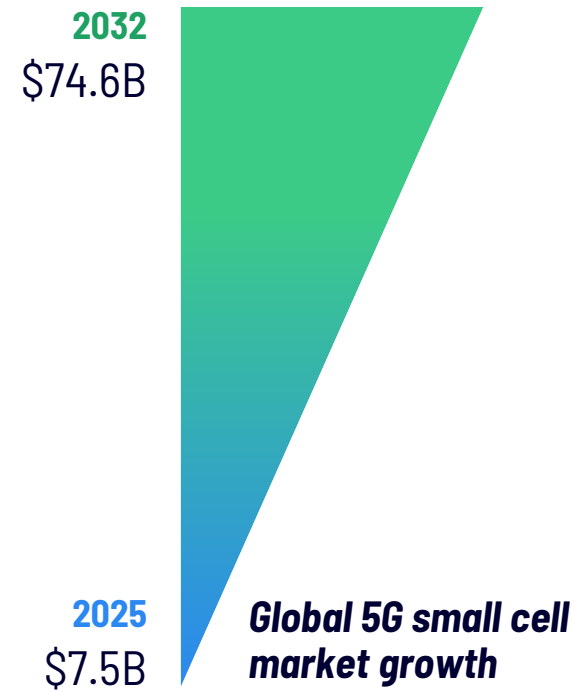
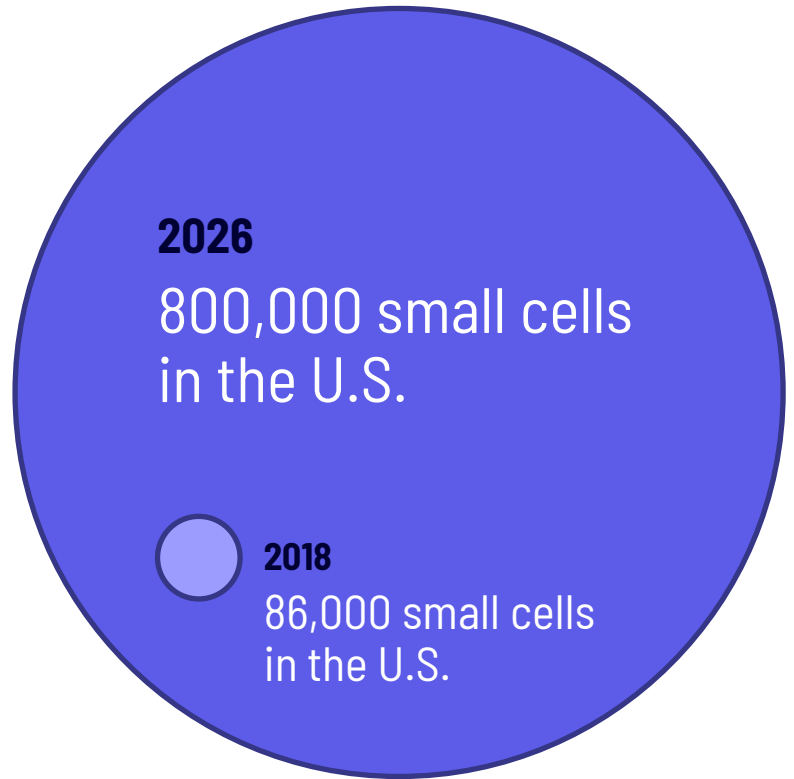
- Digitally-enabled pole data analysis tools are increasingly mandated for reliability and resiliency compliance

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>



\$43B in broadband funding demands distribution network data intelligence



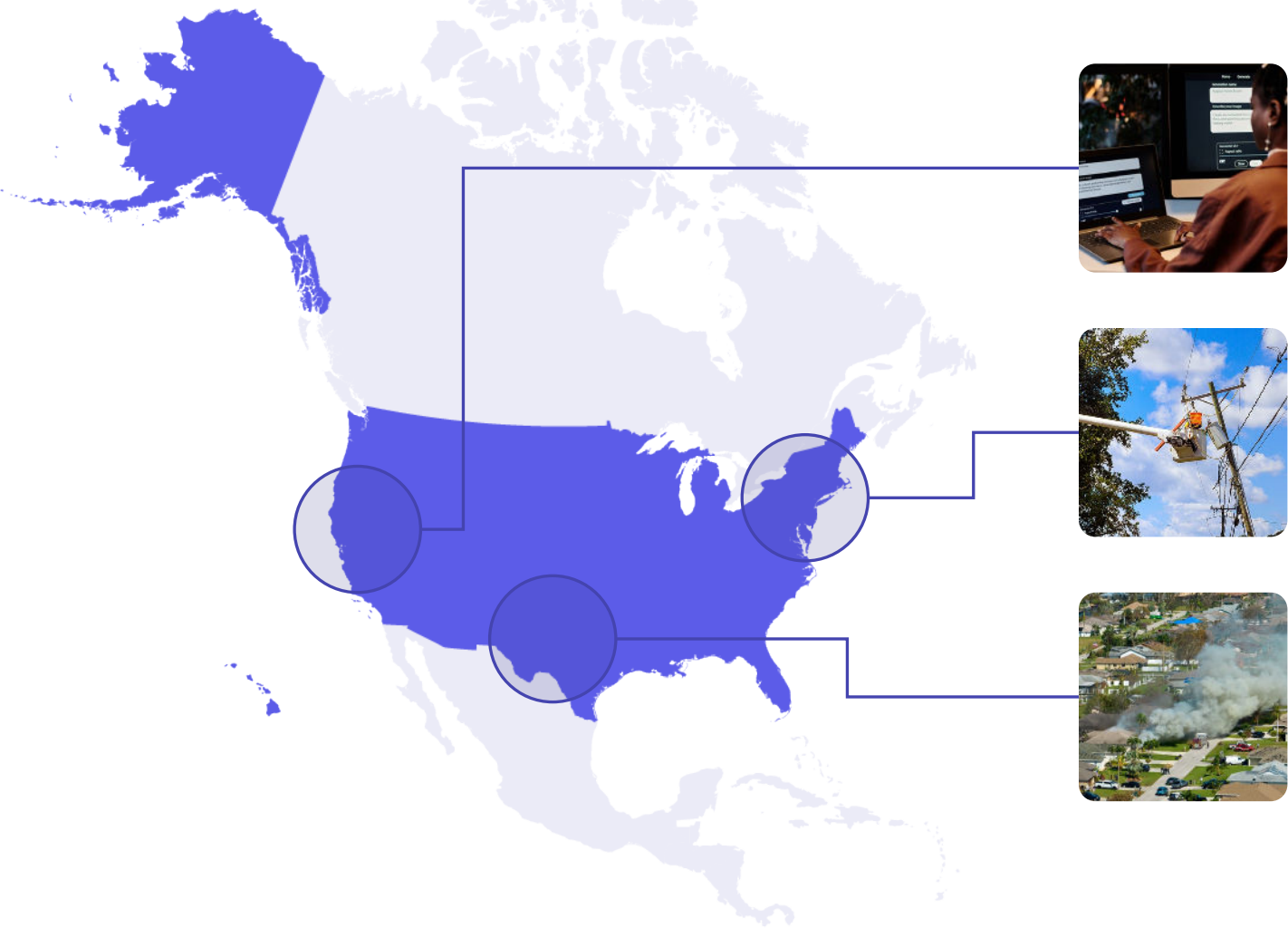
- \$43B in BEAD funding drives unprecedented fiber attachment volume on utility poles.
- FCC defines “large attachment requests” as 3,000+ poles per project¹, mass digitization is required for survey and make-ready.
- Global 5G small cell market exploding from \$7.5B (2025) to \$74.6B (2032) – outdoor 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

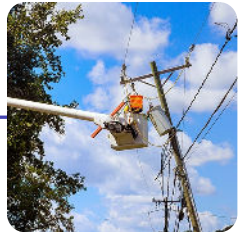
- Utility poles remain the strategic backbone for fiber and 5G small-cell deployments, supporting thousands of new cell sites and fiber attachments per project

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>

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.

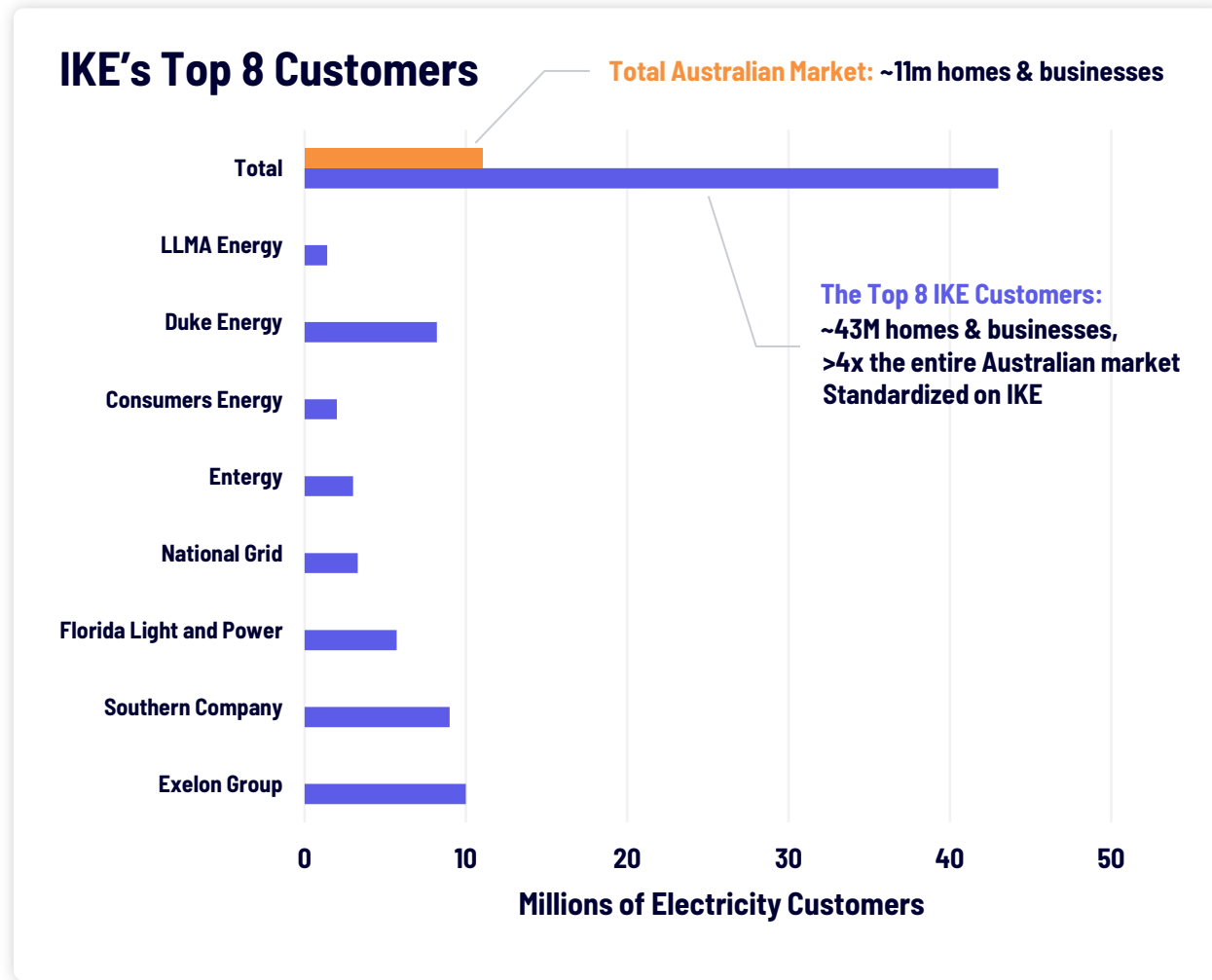


Microsoft and Google estimate that the U.S. will need 500,000 more electric engineers in the next decade.

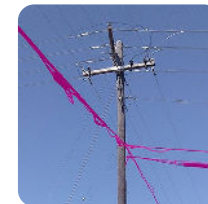


Heatwaves, wildfires, and storms are stressing electrical network systems nationwide. Events once considered rare - like the 2003 Northeast blackout that hit 50 million people - are now seen as precursors of larger & more common disruptions.

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



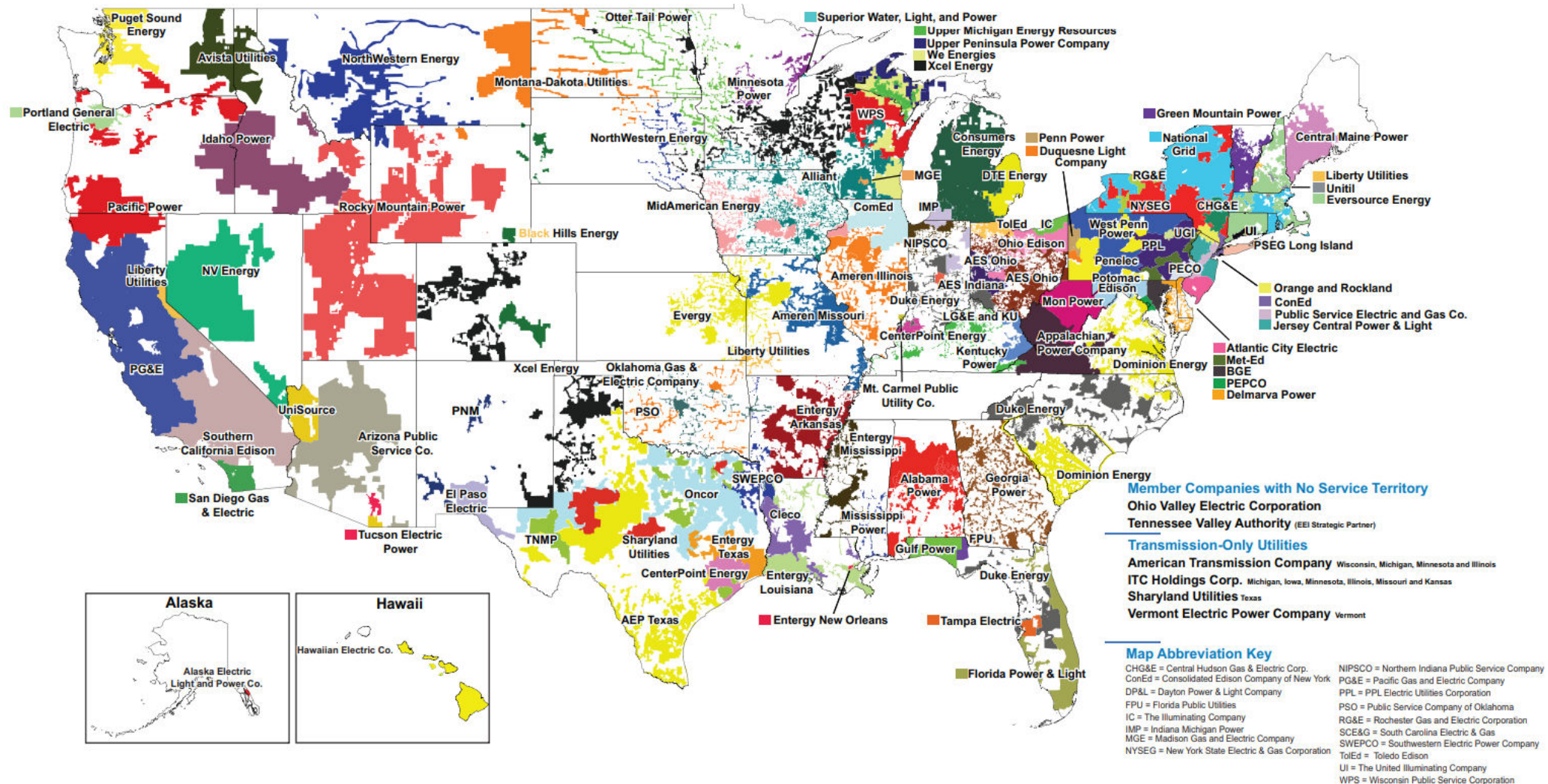
U.S. Infrastructure Spend Projections of **>\$400bn** over the next 5 years



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

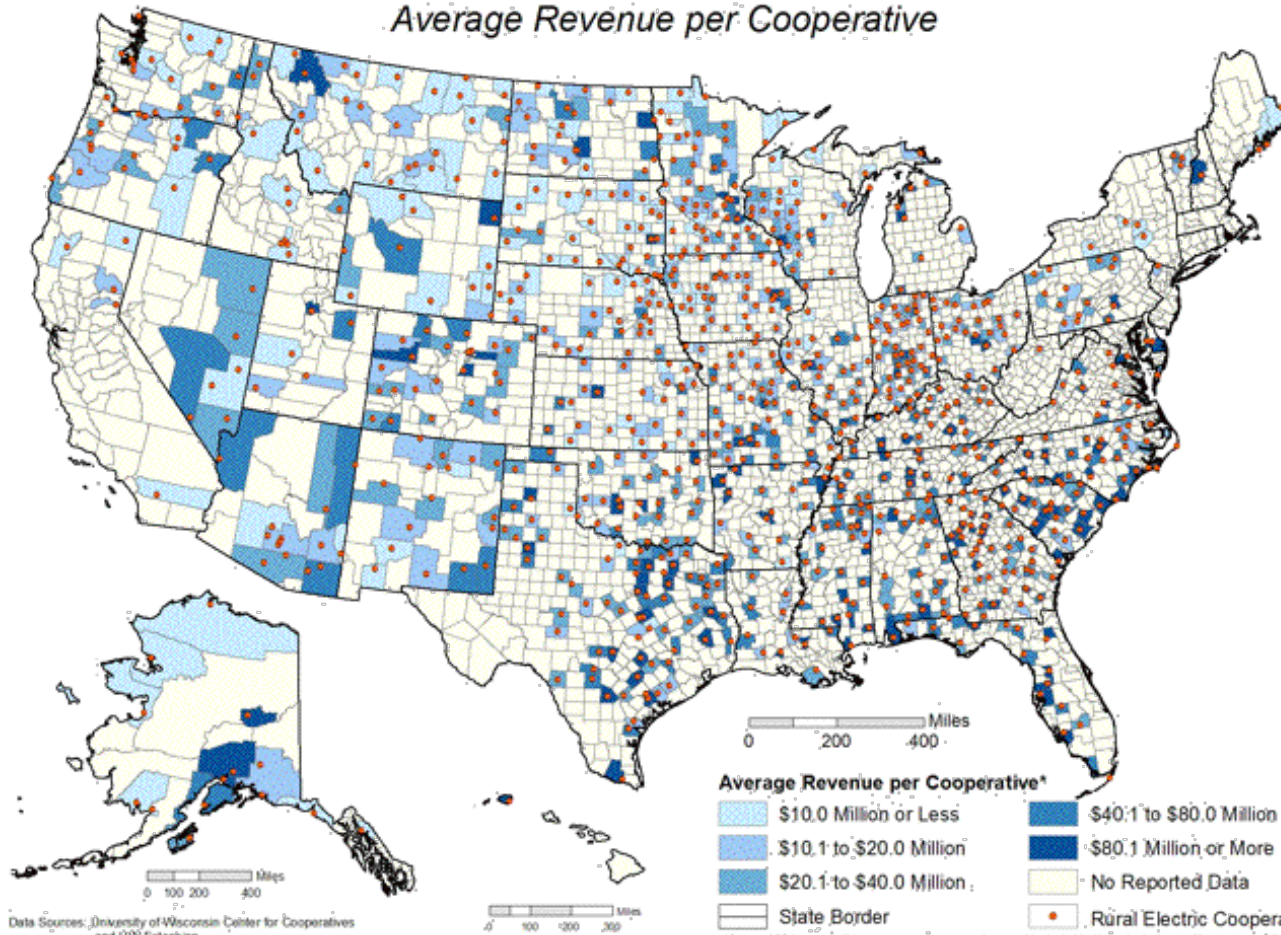
A huge expansion opportunity at investor-owned utilities








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*

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

Data Sources: University of Wisconsin Center for Cooperatives and OW-Extension

Average Revenue per Cooperative*

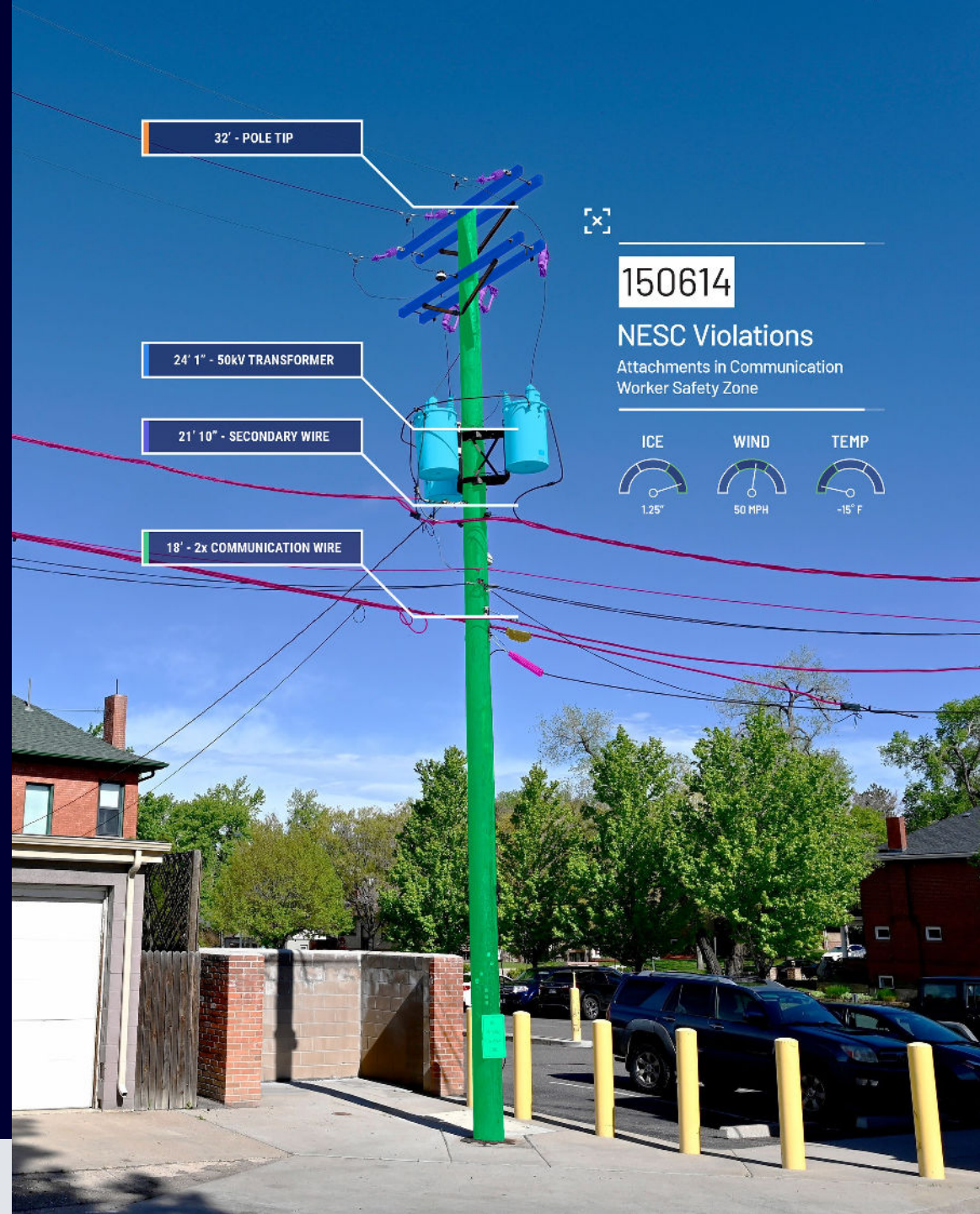
 \$10.0 Million or Less	 \$40.1 to \$80.0 Million
 \$10.1 to \$20.0 Million	 \$80.1 Million or More
 \$20.1 to \$40.0 Million	 No Reported Data
 State Border	 Rural Electric Cooperative*

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

IKE's Expanding Value Proposition In the right market



ikeGPS



The grid faces unprecedented challenges.

Complete field-to-finish solutions from IKE to engineer a network through its lifecycle.

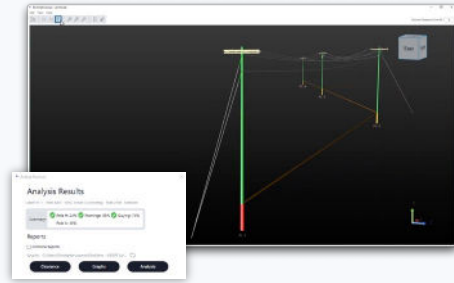
IKE Office Pro

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

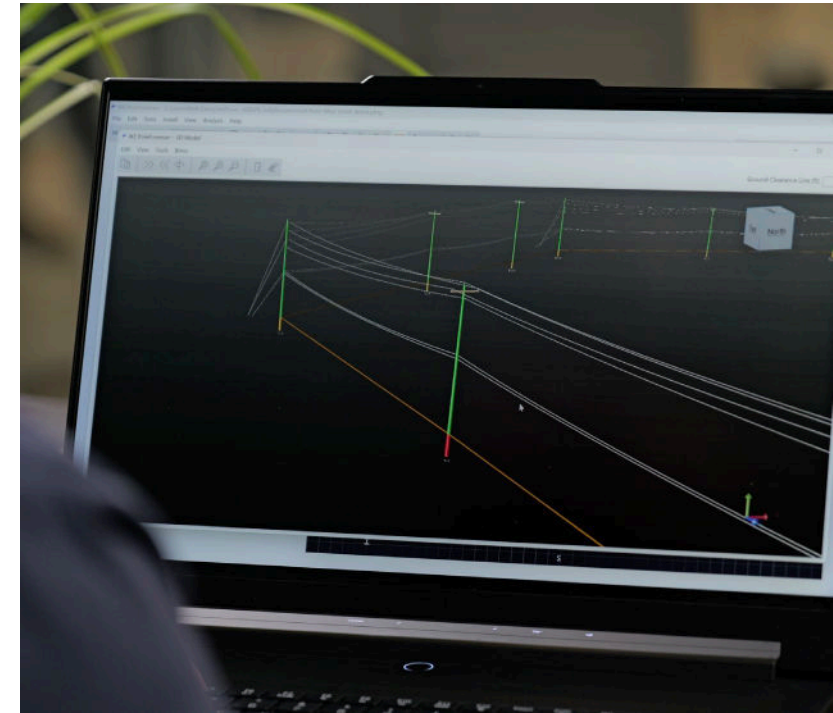
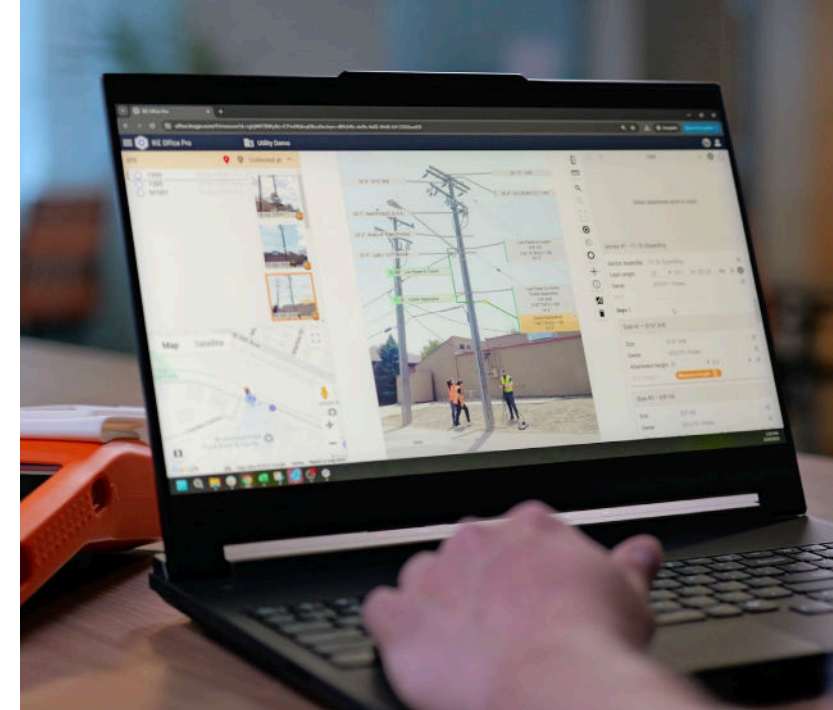
Manaakitanga

"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.



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



IKE is trusted by **8 of the 10 largest investor-owned utilities** in North America





IKE is trusted by **5 of the 10 largest communications companies** in the U.S.



CORNING

METRONET

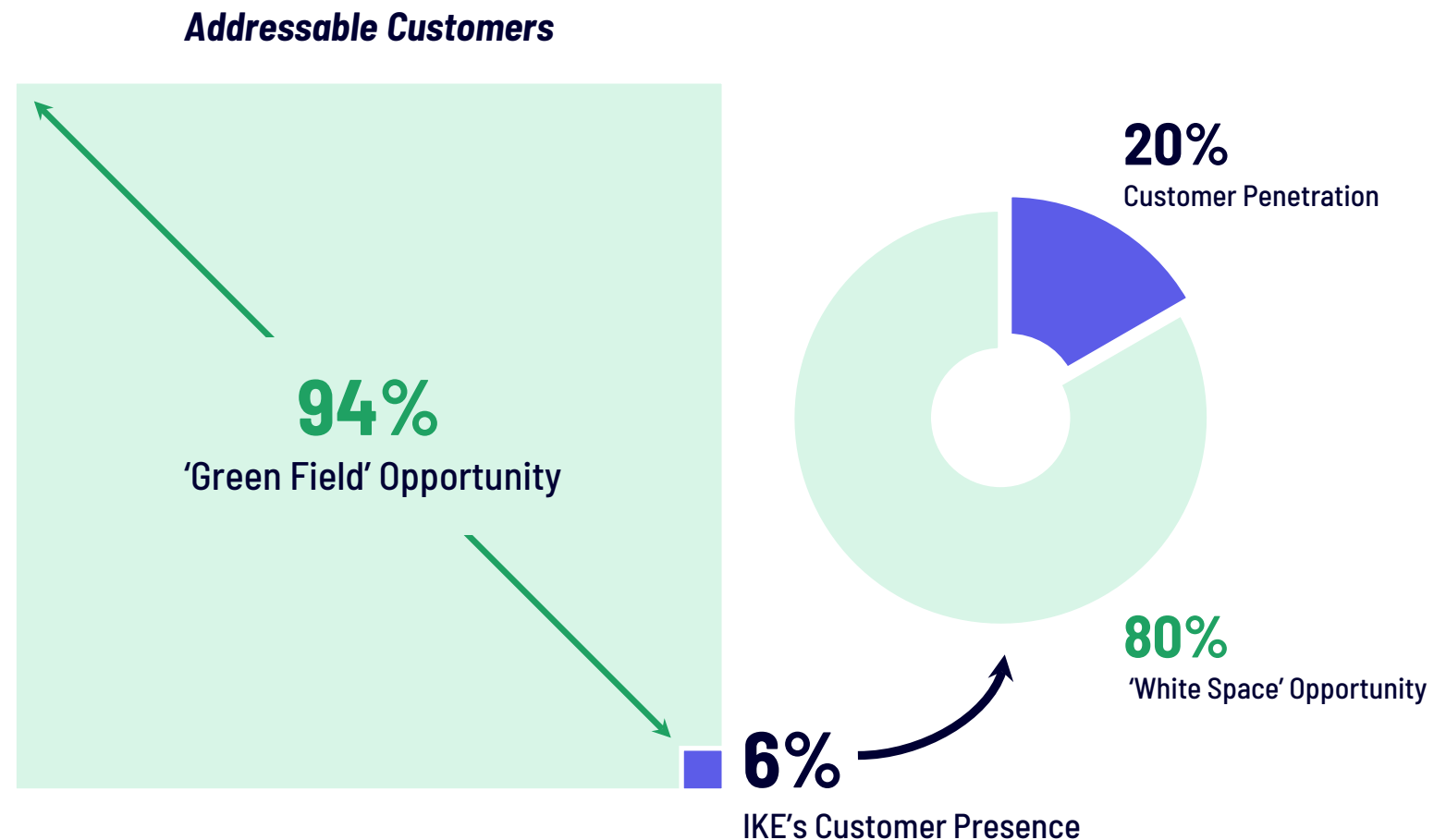


Bell



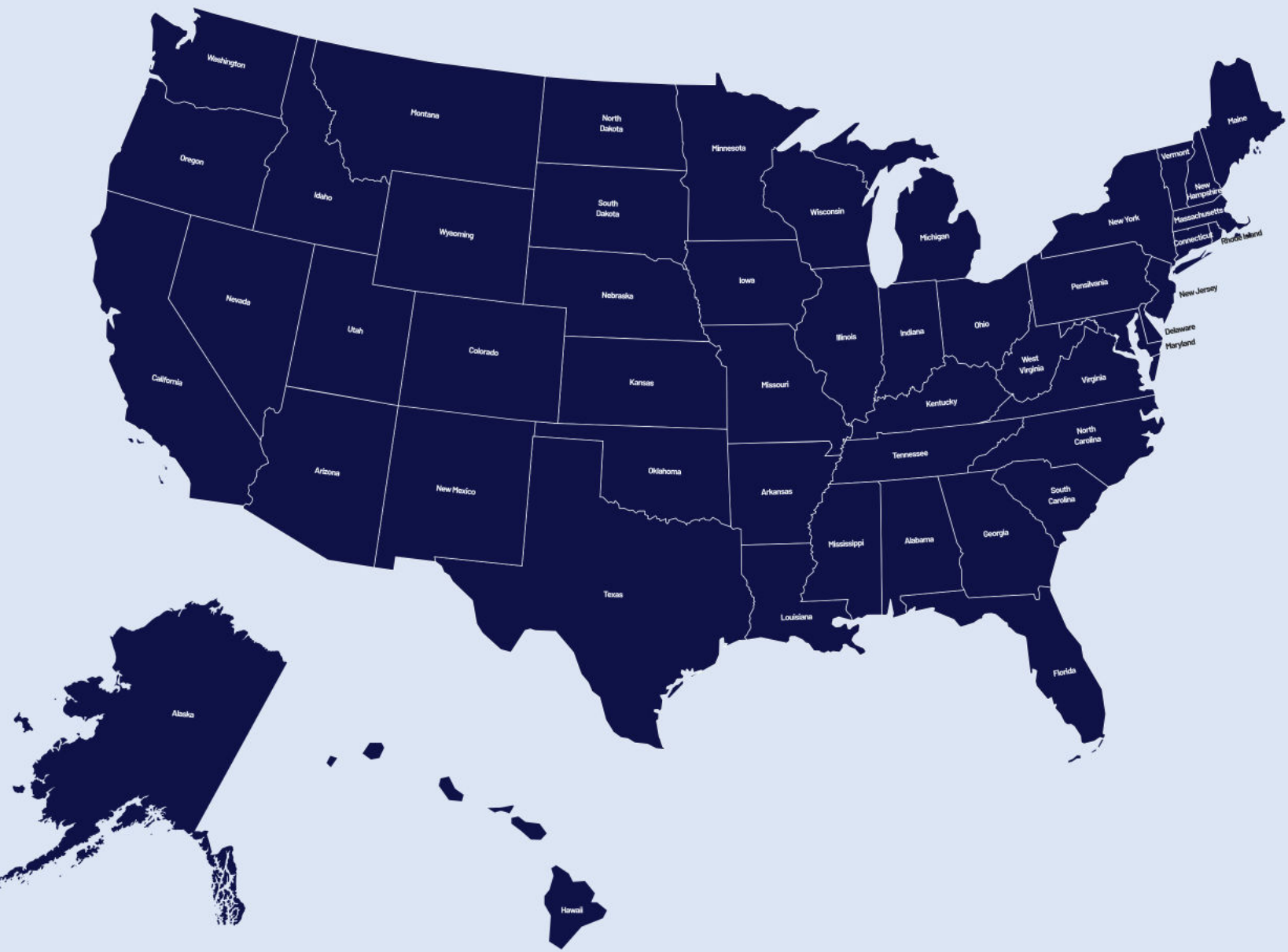
Right market, at the right time

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



Takeaways

- Today, IKE 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



**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.



Getting-to-Market: Educating the North American Industry

Example of IKE's National Electric Safety Code Webinar Series

Part	2
Section	23
Rule	234C3

QUESTION #2

Supply conductors or cables attached to buildings



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

IkeGPS

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

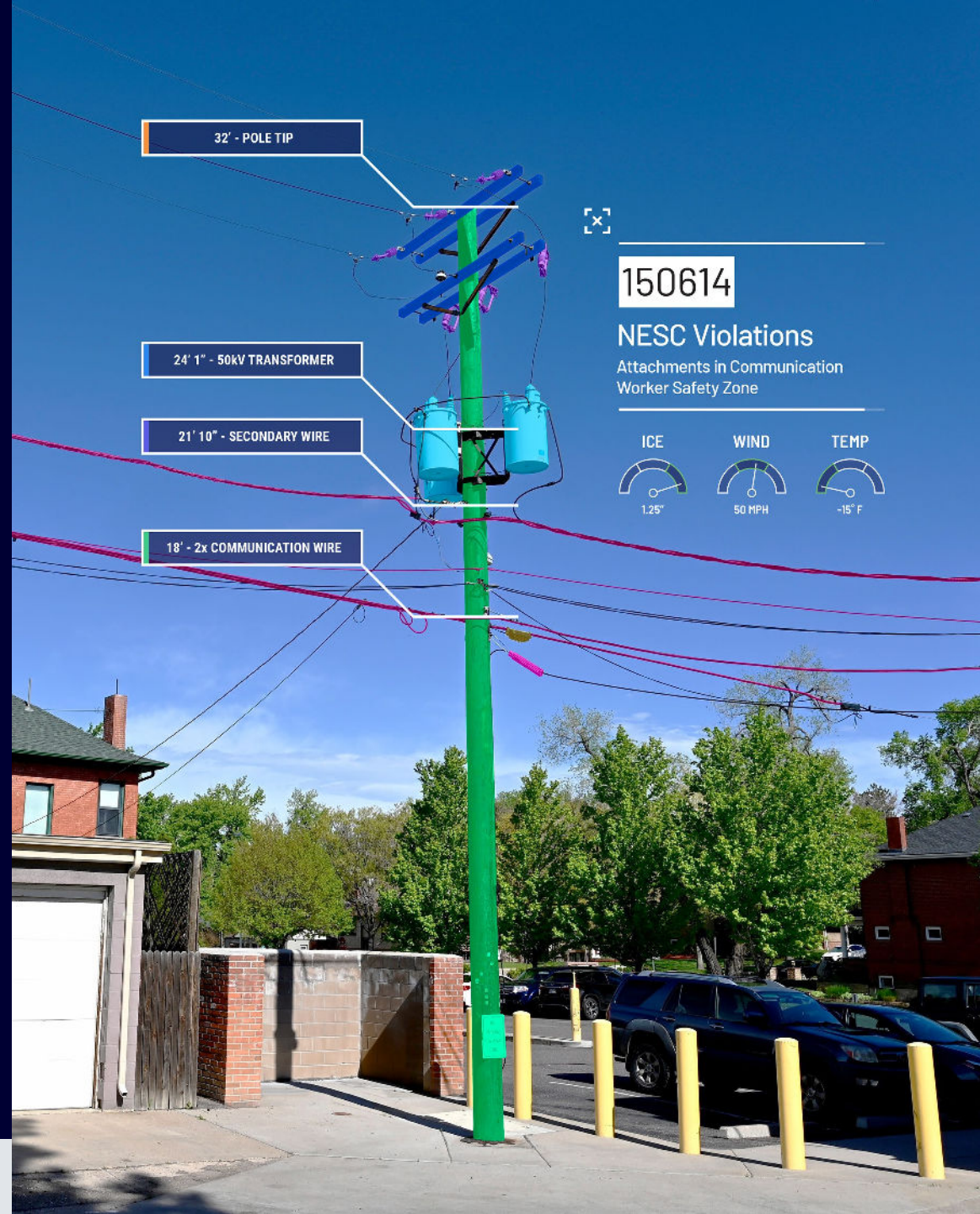
Organizations Trained



New Products & Technologies



ikeGPS



150614

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





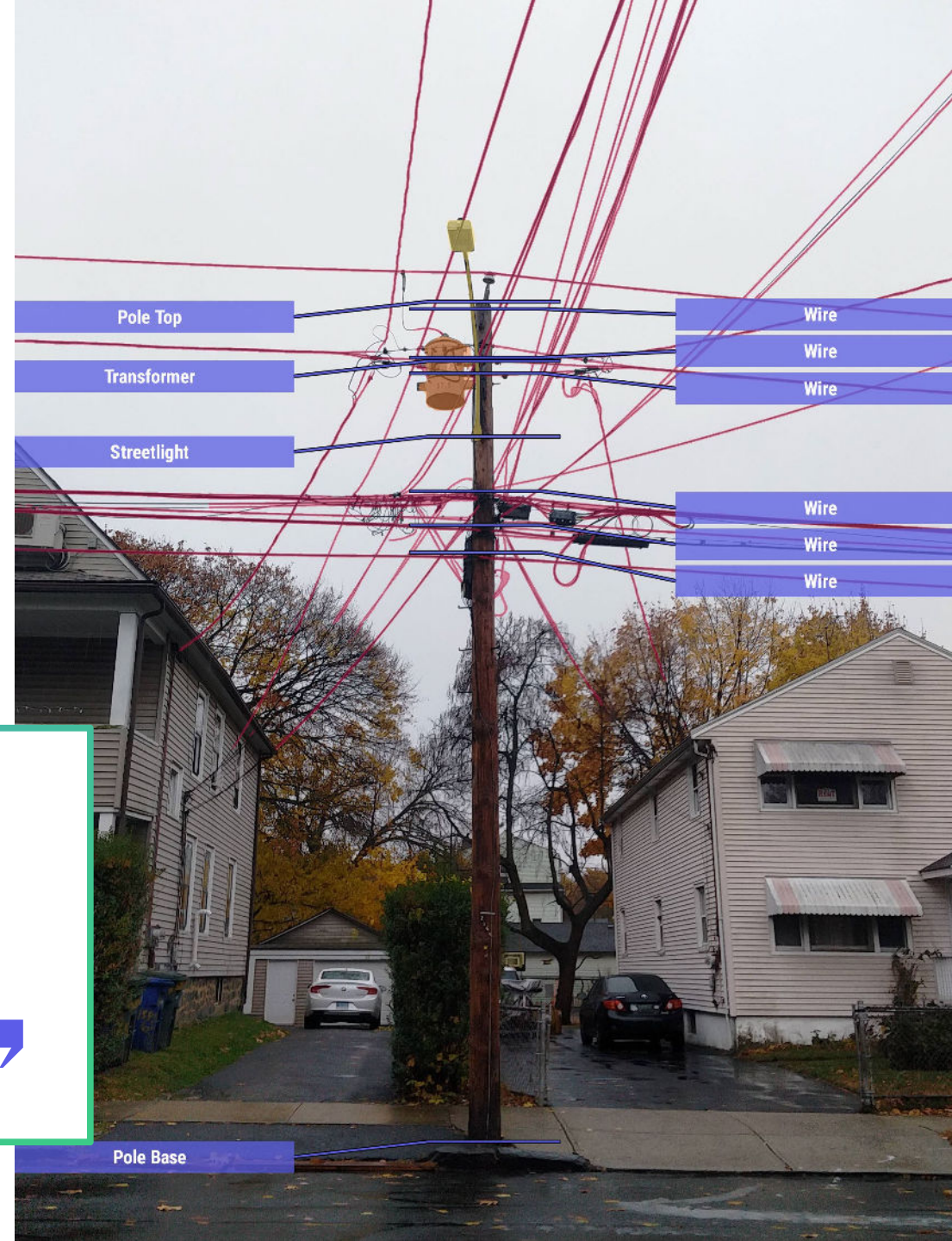
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TRC



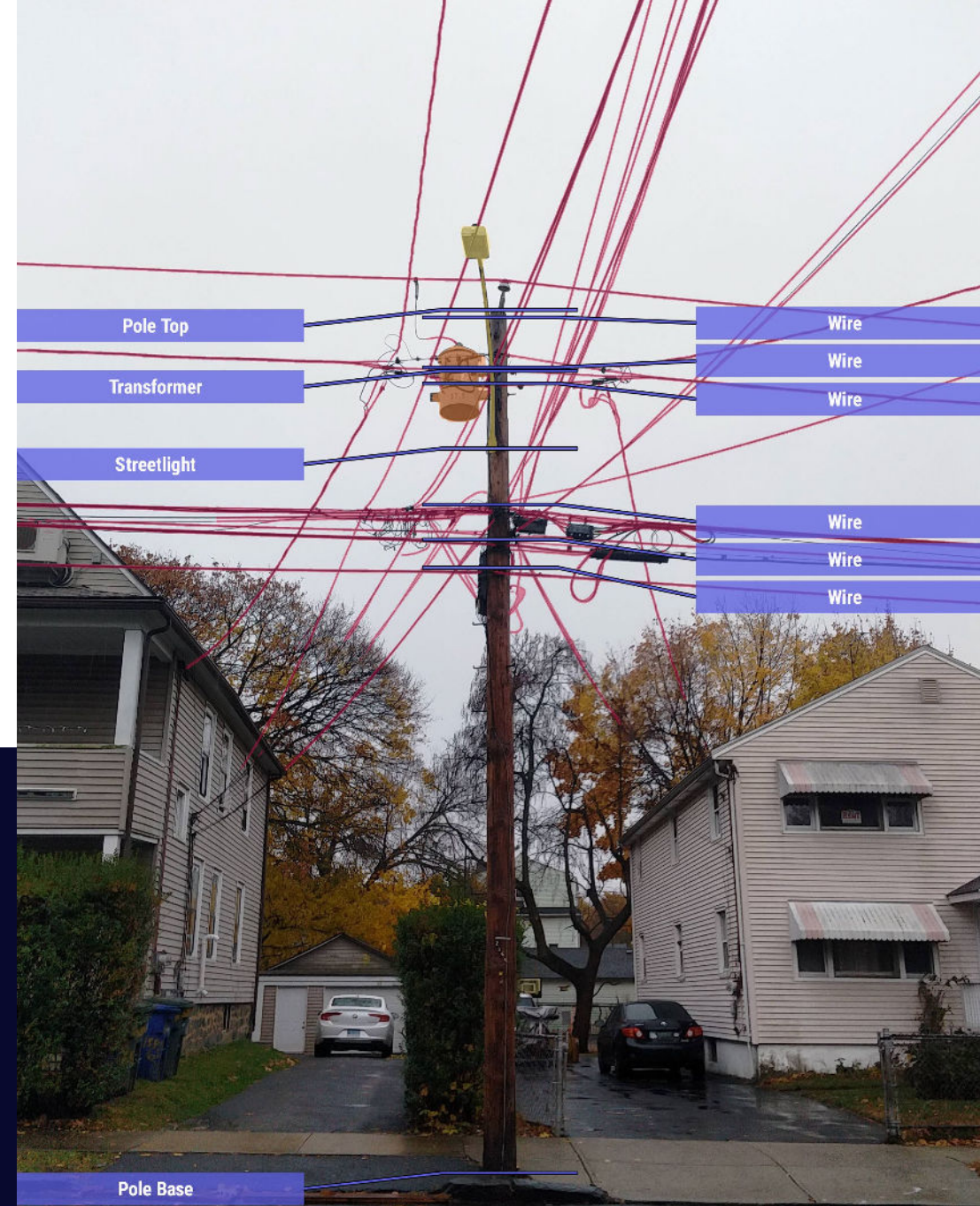


IKE Office Pro

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



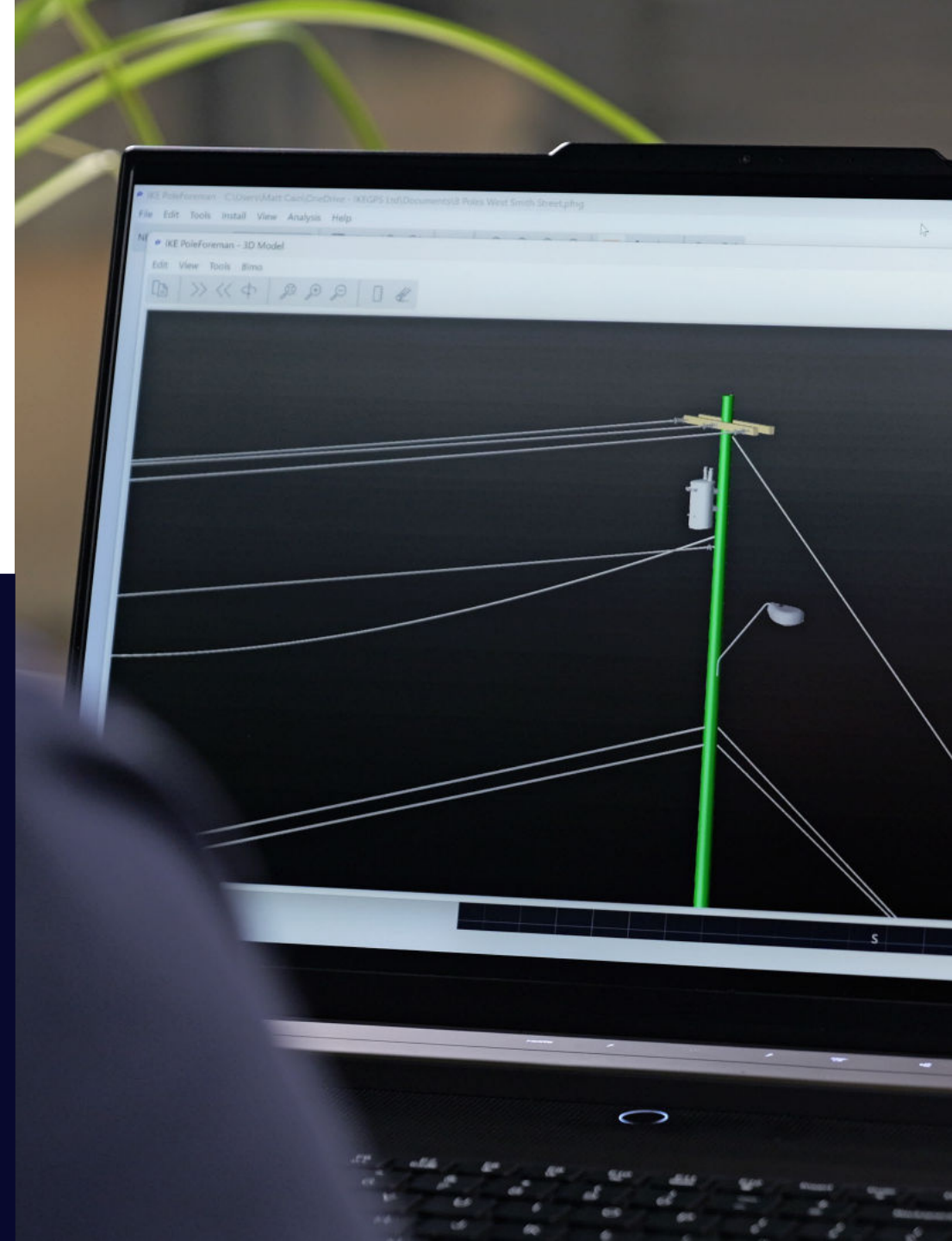


IKE PoleForeman™

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

Takeaways

- The new IKE PoleForeman product has been in the market for ~18 months
- In total, ~130 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.



Thank You

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www.ikegps.com

IKE Facts

To Date » September 2025



Overhead Utility Data Collection Count

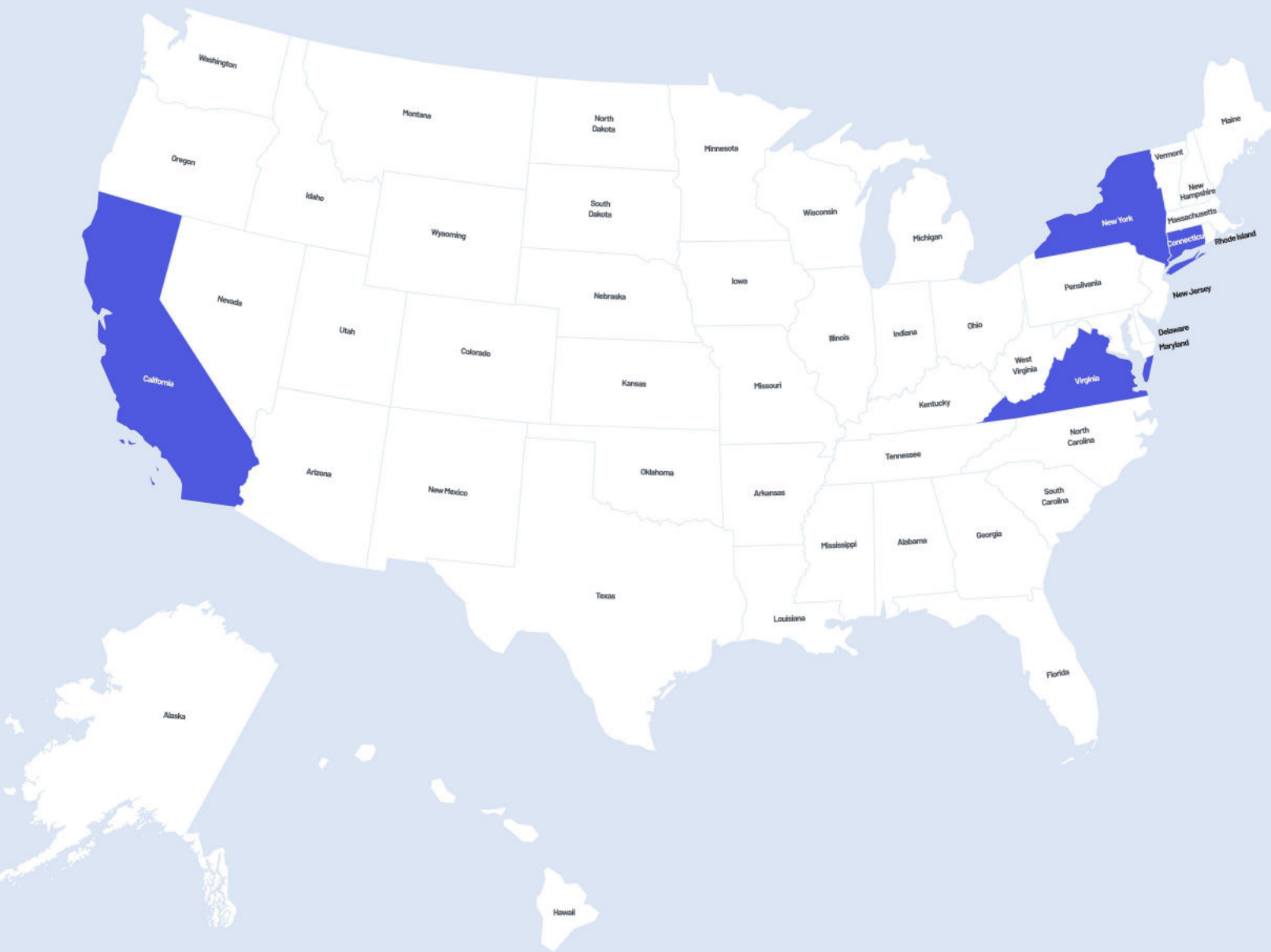
IKE technology helped
companies engineer

1 Million
MILES OF LINES

Takeaways

- Every mile of overhead line requires precise engineering - from pole loading and conductor clearance modeling to make-ready design. These lines are continuously re-engineered as utilities upgrade, harden, or attach new telecom infrastructure, making line engineering a repeatable, multi-billion-dollar workflow.





Top 4 states IKE is used in

California

Connecticut

New York

Virginia



500+ enterprise
customers

**49 NEW Utility,
Communications, and
Engineering customers
in 1H FY26**

