



For immediate release, 28 November 2025

ikeGPS Group 1H FY26 Financial Results

Another strong period of growth (+47% Exit Run Rate of subscription revenue vs pcg)

FY26 guidance reiterated for ~35% or greater growth in platform subscription revenue and EBITDA breakeven on a run-rate basis

ikeGPS Group Limited (IKE) (NZX: IKE / ASX: IKE) is pleased to provide its financial results for the six-months to 30 September 2025. All figures are in NZD, rounded to the nearest decimal. Overall, the results are in line with the performance update already released to the market in late October.

Highlights include:

- Exit run rate (ERR) of platform subscription revenue ~NZ\$19.4m annualized (+47% vs pcg).
- Strong growth of recognized platform subscription revenue to ~NZ\$8.8m (+35% vs pcg).
- Total revenue of NZ\$12.9m (+6% vs pcg), noting IKE's lower margin services revenue component is down vs pcg because of short-term volatility in the fibre communications market.
- Reiteration of FY26 guidance for ~35% or greater growth in platform subscription revenue and EBITDA breakeven on a run-rate basis within 2H26.
- Gross margin of NZ\$9.6m (+18% vs pcg).
- Gross margin percentage increased to 75% (up from pcg of 67%).
- Net loss of \$4.3m (39% improvement from pcg)
- Cash operating expenses were materially the same as pcg, while executing the above growth.
- Launch of AI companion capability within the core IKE Office Pro product, called PolePilot™, a game-changing AI-driven automation for electric utility distribution network analysis. This delivers material productivity gains for customers using IKE's core platform, also driving increased ARPU for IKE.
- Total cash of NZ\$34m as at 30 September 2025, with no debt, puts IKE in a strong financial position to execute the product roadmap and market development.
- In the period, IKE completed a significantly oversubscribed A\$24 million capital raise (approximately NZ\$26 million), demonstrating strong institutional and retail investor support.
- In September, IKE was elevated to the ASX All Ordinaries Index, which tracks the 500 largest companies listed on ASX by market capitalization.

IKE notes that while there were material NZD:USD FX headwinds in 1Q, the rate normalized in 2Q to budgeted levels.

Commenting on company progress, IKE CEO & Managing Director Glenn Milnes said:

"2Q26 was another strong quarter for IKE across multiple dimensions - operational performance, product innovation, balance sheet strength, and team capability. *Noting also that 3Q26 to date has also been a strong period for subscription software sales*, as we hit the Thanksgiving holiday period. The business continues to execute on our strategic plan, and we remain confident in delivering FY26 guidance."

Please note the following commentary and charts mirror the performance update released on 28 October 2025.

Strong Operational Performance

ERR metrics and growth reflect continued strong customer adoption of the IKE platform and gross margin expansion to approximately 75% - up from 67% in the prior corresponding period – demonstrate the operating leverage inherent in our software business model as we scale. Noting also that operating expenses have been managed to be materially flat over the past year. This margin improvement is in part being driven by the continued shift in our revenue mix toward our high-margin subscription software products.

Our balance sheet position is very strong with approximately NZ\$34m in cash, and zero debt. This capital strength provides IKE with the resources to accelerate growth initiatives, including investing in product innovation and expanding our go-to-market resources and programs. This positions IKE well to capitalize on the significant market opportunity ahead of us.

Significant Product Innovation: The launch of an AI-companion software module embedded within IKE Office Pro, called PolePilot™

During the quarter, we launched PolePilot™, a breakthrough AI-driven product capability that represents a significant leap for the industry in intelligent automation for utility pole analysis, driving productivity for engineers working in the back office. PolePilot™ leverages advanced artificial intelligence to automate complex engineering workflows that have traditionally required extensive manual effort and specialized expertise.

PolePilot materially accelerates pole analysis workflows for engineers by automatically processing field-collected data, identifying power infrastructure components, flagging potential issues, and generating comprehensive analysis reports. What previously took engineering teams hours can now be accomplished in minutes with greater accuracy and consistency.

This is a meaningful capability for our utility and communications customers as PolePilot™ addresses one of the more significant pain points in distribution network management - the time and expertise required to analyze pole loading, assess infrastructure condition, and plan network modifications. By automating these workflows while maintaining engineering rigor, PolePilot™ enables our customers to achieve unprecedented productivity gains and dramatically accelerate their network planning and deployment initiatives.

The customer response to PolePilot™ has been positive, and we believe this capability will be a significant driver of platform adoption and ARPU expansion within our customer base going forward.

Capital Raise to fuel further Growth: New Software Products and Go-to-Market capacity

In August, IKE completed a significantly oversubscribed capital raise, securing approximately NZ\$26 million (A\$24.0 million) in new equity capital. The raise comprised an institutional placement and a retail share purchase plan, both of which saw demand substantially exceed the amounts on offer. Allocations were made to existing investors based on the Company's published allocation policy. This outcome demonstrated the strong support IKE enjoys from both institutional and retail investors and validates the market's confidence in our strategy and execution capability.

The capital raised will be deployed to accelerate growth across four key areas:

1. Investment in next-generation platform capabilities building on the success of IKE PoleForeman and now PolePilot, including additional AI-driven features and workflow automation.
2. Expansion of sales and marketing resources to capitalize on strong market demand.

3. Enhancement of customer success and implementation capabilities to support accelerated customer growth.
4. Strategic investments in team and infrastructure to support scale.

Key Leadership Appointment: Paul Cardosi as Chief Financial Officer

We were also pleased to announce the appointment of Paul Cardosi as Chief Financial Officer. Paul has a range of experiences relevant to IKE's industry and growth trajectory. Paul is a finance and business leader and brings experience scaling high-growth SaaS businesses as well as leading larger SaaS businesses across the infrastructure, construction and supply chain industries. He most recently held senior finance and business leadership roles within multi-billion-dollar Trimble, Inc. (NASDAQ: TRMB), including as finance leader of Trimble's engineering and construction technology business and general manager of Trimble's fleet telematics business. Prior to Trimble, Paul was CFO of Spatial Corp. a 3D design software division of Dassault Systèmes (Euronext: DSY), and CFO and co-founder of Creekpath Systems, a software data storage management company. Paul has an MBA from Strathclyde Business School (Glasgow, UK) and holds an active Certified Public Accounting (CPA) license.

IKE CEO Glenn Milnes commented, "We are excited to welcome Paul to work alongside myself and our US-centered leadership team in Colorado as we continue to build our business focused on the North American electric utility market. As noted, Paul's experience is particularly well matched to IKE's industry and our growth goals."

Market Outlook

The macro-market environment for IKE's business remains highly favourable. Across North America, electric utilities, communications companies, and their engineering service providers are facing unprecedented infrastructure investment requirements driven by grid modernization, renewable energy integration, electrification of transportation, deployment of 5G and fibre networks, and aging infrastructure replacement needs.

These tailwinds are translating into strong and sustained demand for IKE's platform. Our sales pipeline remains ~~robust~~**robust**, and we continue to add new enterprise customers at a healthy pace while simultaneously expanding within our existing customer base. The launch of the PolePilot™ platform adds another compelling dimension to our value proposition and we expect it will accelerate both new customer acquisition and expansion within existing accounts.

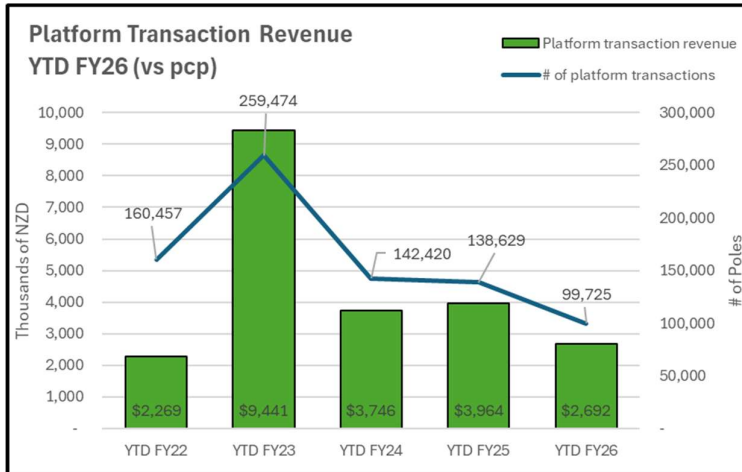
The only short-term market headwind **has been** the slowdown with tier-2 fibre businesses because of government / regulatory uncertainty, and therefore some impact on the service-based transaction business in the short term.

With a strong balance sheet, leading product capabilities, an experienced and capable team, and favourable market dynamics, IKE is well positioned to deliver sustained growth and capture an increasing share of the large and growing market for electric utility infrastructure software solutions."

Performance summary

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

Subscription Revenue YTD FY26 (vs pcg) ■ Subscription revenue <table><thead><tr><th>Period</th><th>Subscription revenue (Thousands of NZD)</th></tr></thead><tbody><tr><td>YTD FY22</td><td>\$2,466</td></tr><tr><td>YTD FY23</td><td>\$4,100</td></tr><tr><td>YTD FY24</td><td>\$5,098</td></tr><tr><td>YTD FY25</td><td>\$6,532</td></tr><tr><td>YTD FY26</td><td>\$8,828</td></tr></tbody></table>	Period	Subscription revenue (Thousands of NZD)	YTD FY22	\$2,466	YTD FY23	\$4,100	YTD FY24	\$5,098	YTD FY25	\$6,532	YTD FY26	\$8,828	Takeaways (NZ\$000) Continued significant growth in underlying subscription revenue in the 2H period. Three-year subscription revenue CAGR of ~30%.
Period	Subscription revenue (Thousands of NZD)												
YTD FY22	\$2,466												
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Platform Subscription- ERR Trend ARR at 30 September: <table><thead><tr><th>Period</th><th>ARR (Thousands of NZD)</th></tr></thead><tbody><tr><td>09/30/2022</td><td>\$8,277</td></tr><tr><td>09/30/2023</td><td>\$9,895</td></tr><tr><td>09/30/2024</td><td>\$13,233</td></tr><tr><td>09/30/2025</td><td>\$19,421</td></tr></tbody></table>	Period	ARR (Thousands of NZD)	09/30/2022	\$8,277	09/30/2023	\$9,895	09/30/2024	\$13,233	09/30/2025	\$19,421	Takeaways +47% YoY growth in the exit run rate (ERR) of annual platform subscription revenue. This metric continues to grow materially, driven by the continued growth of IKE Office Pro subscription sales and the successful sell-through of IKE's next-generation IKE PoleForeman subscription product.		
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Platform Subscriptions- Seat License Trend as at 30 September: <table><thead><tr><th>Period</th><th># of Seat Licenses</th></tr></thead><tbody><tr><td>09/30/2022</td><td>1,693</td></tr><tr><td>09/30/2023</td><td>2,144</td></tr><tr><td>09/30/2024</td><td>5,990</td></tr><tr><td>09/30/2025</td><td>9,283</td></tr></tbody></table>	Period	# of Seat Licenses	09/30/2022	1,693	09/30/2023	2,144	09/30/2024	5,990	09/30/2025	9,283	Takeaways Subscription seat license growth of +55% over the past year. Seat count growth has continued at a fast pace due to customer additions, cross-sells, and upsells.		
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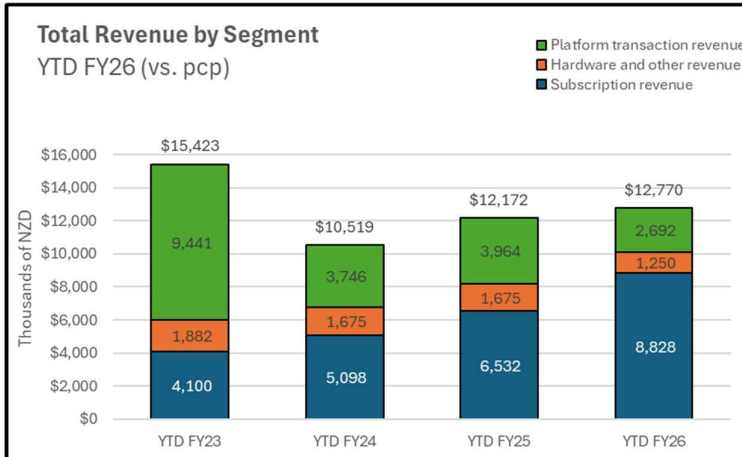


Takeaways

Transaction & service revenue declined in the period.

This is the lowest margin element for IKE that primarily supports services for communications companies deploying fibre.

This component of IKE's revenue mix is expected to continue to have volatility. The most recent impact has been regulatory and federal funding uncertainty for fibre rollouts under the Republican administration.



Takeaways (NZ\$000)

Recurring subscription and re-occurring transaction revenues (shown in the green and blue segments in this chart) dominate IKE's revenue mix, up to 90% for YTD FY26.

An expectation for healthy growth in the FY26 period, including ~35% or greater growth in subscription revenue.

	1H FY 26	1H FY 25	% Change
Total Revenue	\$12.8m	\$12.2m	+5%
Platform Subscriptions			
Total # Subscription Customers	423	413	+2%
Platform Subscription Revenue	\$8.8m	\$6.5m	+35%
Gross Margin	\$8.2m	\$5.7m	+45%
Gross Margin %	93%	87%	
Platform Transactions			
Total # Billable Transactions	100k	139k	-28%
Platform Transactions Revenue	\$2.7m	\$4.0m	-32%
Gross Margin	\$0.5m	\$1.5m	-68%
Gross Margin %	17%	37%	
Hardware & Other			
Hardware & Other Revenue	\$1.3m	\$1.7m	-25%
Gross Margin	\$0.9m	\$1.0m	-5%
Gross Margin %	74%	58%	

* Noting the pcg customer number included >40 small legacy PoleForeman customers who were classified as lost at the end of FY25, but who represented in total less than \$100k of ARR.

ENDS

About IKE

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

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 assets.

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

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