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# 1H FY27 Results


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# Important Notice

## Information in this presentation:

- Summarises the unaudited consolidated interim financial statements of ikeGPS Group Limited for the six months ended 30 September 2026. It should be read with those statements and the FY26 Annual Report.
- Is for general information purposes only, and is not an offer or invitation for subscription, purchase, or recommendation of securities in ikeGPS Group Limited (IKE);
- Should be read in conjunction with, and is subject to, IKE's FY27 performance updates, recent market releases, and information published on IKE's website (www.ikegps.com);
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All information in this presentation is current at the date of this presentation, unless otherwise stated.

All currency amounts are in NZ dollars unless stated otherwise.

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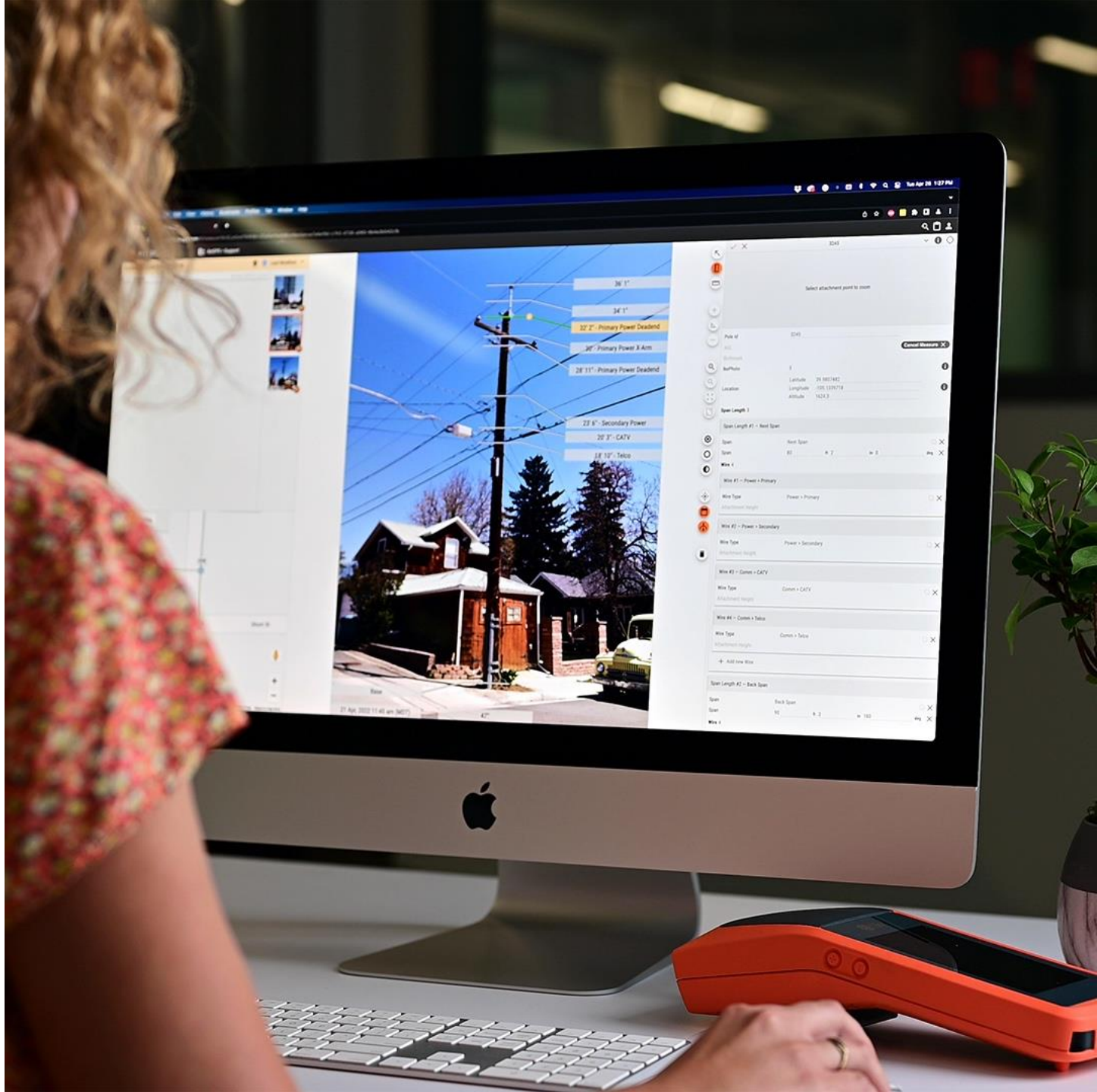
# Agenda

- 1H 27 Financial headlines (in line with October performance update disclosed to the market)
- New products coming to market imminently with new market segments being addressed –
- Outlook
- Q&A

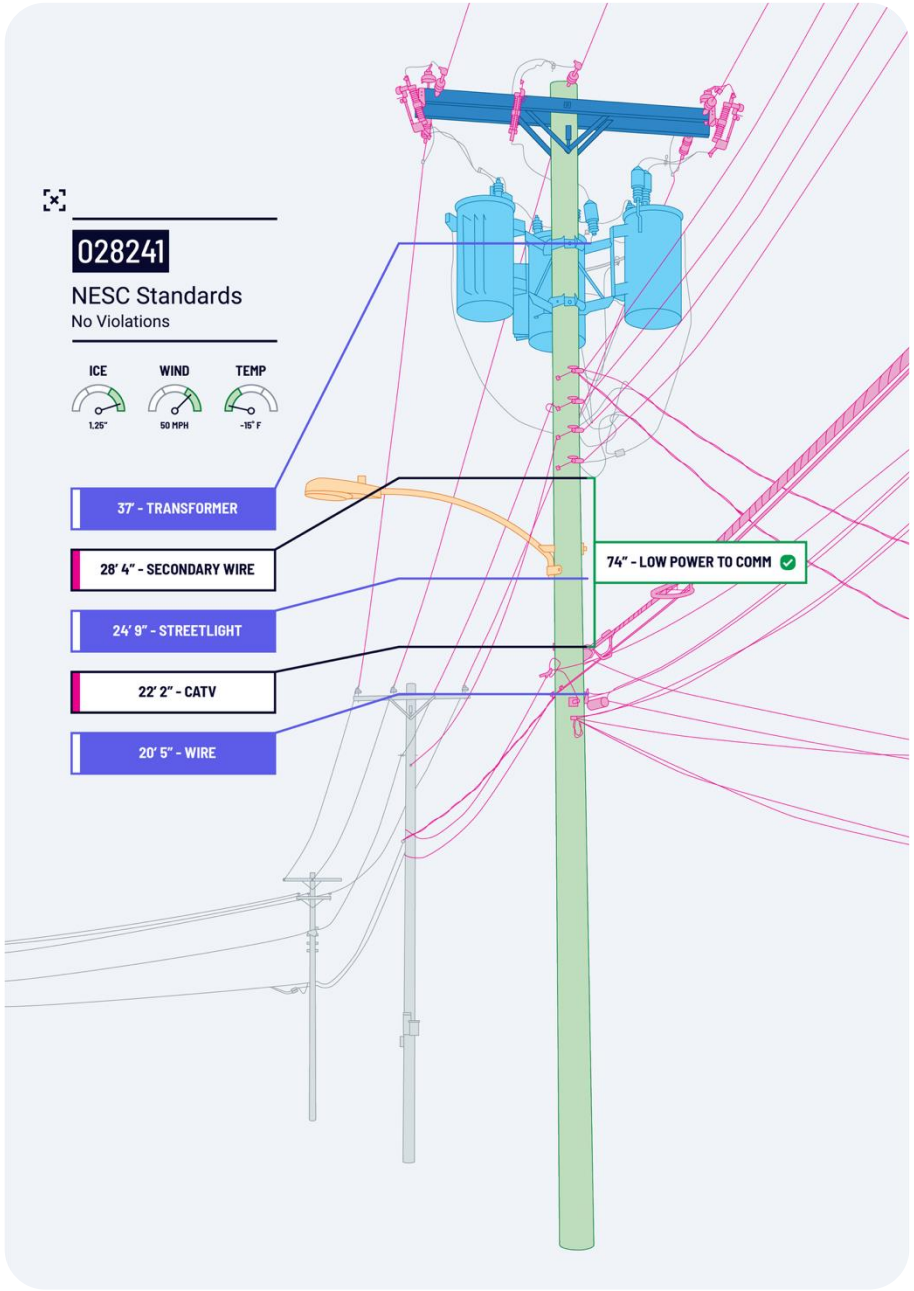


# FY27 Guidance.

## >30% growth of Exit Run Rate of subscription revenue.

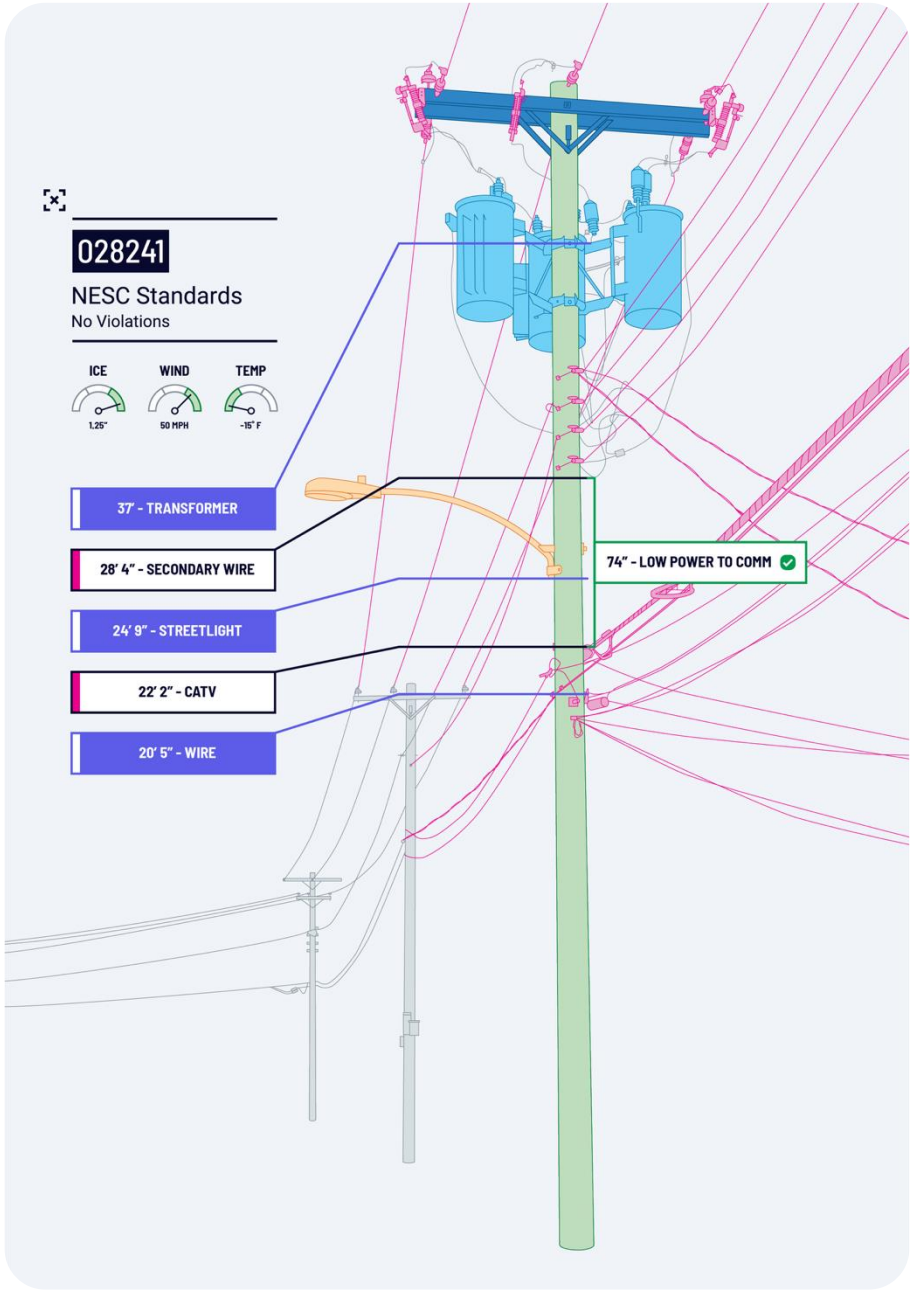
IKE's AI-first model connects revenue growth to operating leverage — revenue up, opex scaling more slowly as pricing, AI adoption, & implementation proliferates

- In 1H we invested substantially in developing three new subscription products,.
- These products are on track for imminent market launch, expected to drive further ARR expansion and customer acquisition.
- Customer retention ~97% — IKE retains virtually all subscription customers year over year
- IKE software is now deployed across all 50 US states; trusted by 8 of the 10 largest investor-owned utilities in North America and 5 of the 10 largest US communications companies



# FY27 Guidance continued.

- More than 3,000 industry professionals attended IKE's National Electric Safety Code (NESC) webinar series in the past 12 months, led by IKE's Grant Glause who now sits on the main Board of the NESC and various other Distribution sub-committees. This training covered over 800 organisations. A further 1,700+ engineers completed IKE in-person NESC and OSHA IKE-certification programmes across more than 500 organisations
- Our view on the multi-year trajectory for the business is unchanged, Sep YTD we are performing broadly to expectations. Platform subscription exit run rate ARR is NZ$22M, and Subscription YTD revenue is at NZ$11M.
- We expect IKE's exit run rate of platform subscription revenue at 31 March 2027 to grow >30% versus the prior comparable period. The underlying subscription engine is healthy: subscription gross margins of ~95%, an NPS of 91, and a well-funded balance sheet with no debt.



Total operating revenue $12.7m (1H FY26: $12.8m). Net loss $4.65m (1H FY26: $4.37m).

HIGHLIGHTS

# 1H FY27

## $10.8m

Subscription revenue

**+22% vs 1H FY26**

85% of revenue (1H FY26: 69%)

## 80.2%

Gross margin

**+5.6 pts vs 1H FY26**

Gross profit $10.2m, +6%

## $27.4m

Cash & term deposits

**No debt**

31 March 2026: $32.8m

## $12.7m

Total Operating revenue

**-1% vs 1H FY26**

Lower margin professional services revenue declined vs pcp

## -$4.7m

Net Loss

Shareholders funded IKE to invest in building and launching three new subscription software products, these are on track for imminent launch

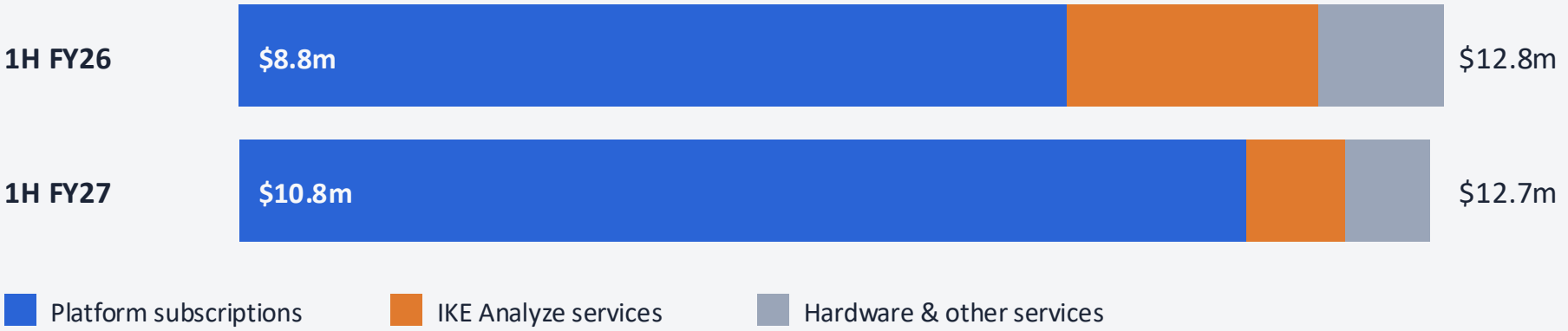
HIGHLIGHTS

# Key takeaways

1. Revenue mix continuing to shift to recurring subscription revenue up 22% to $10.8m, now 85% of total revenue.
2. Total revenue steady at $12.7m (−1%) as professional services dropped to $1.0m.
3. Gross margin up 5.6 pts to 80.2%, with subscription contribution margin of 95%.
4. Research and Engineering investment (+23%); net loss $4.65m; $27.4m cash and term deposits, no debt.

FINANCIAL RESULTS

# Revenue mix is moving to recurring subscriptions




**85%**

of revenue from subscriptions (1H FY26: 69%)

IKE Analyze services revenue, to $1.0m

Source: Note 3 Operating segments. Analyze 1H FY27 $1.0m (1H FY26 $2.7m); hardware & other $0.9m ($1.3m).

FINANCIAL RESULTS

# Pole loading continues to drive subscription growth

| NZ$000 | 1H FY27 | 1H FY26 | Change |
|---|---|---|---|
| Pole loading licences & subscriptions | 5,829 | 3,847 | +52% |
| IKE subscription | 3,080 | 3,033 | +2% |
| Platform as a Service | 1,841 | 1,949 | -6% |
| Platform subscriptions | 10,750 | 8,829 | +22% |
| IKE Analyze | 1,044 | 2,692 | -61% |
| Hardware & accessories | 515 | 708 | -27% |
| Other services | 396 | 619 | -36% |
| Total operating revenue | 12,705 | 12,848 | -1% |

Source: Notes 3 and 4. Pole loading = IKE PoleForeman / IKE Structural licences and subscriptions.

FINANCIAL RESULTS

# Gross margin up 5.6 points on a richer product mix

**80.2%**

Gross margin 1H FY27 (1H FY26: 74.6%)

**$10.2m**

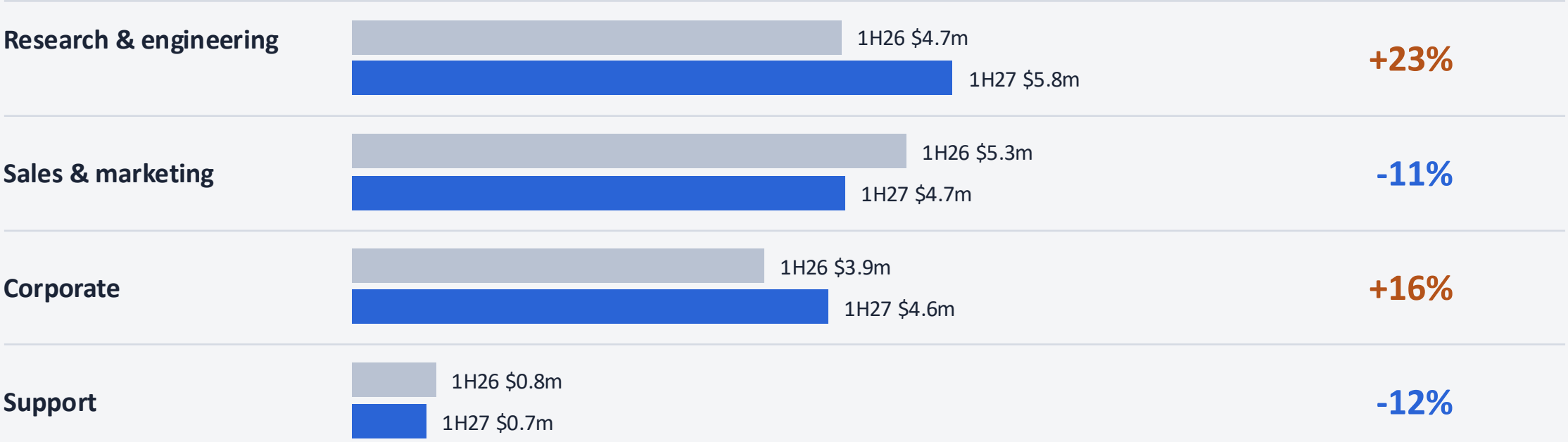
Gross profit, +6% (1H FY26: $9.6m)

| Contribution, NZ$000 | 1H FY27 | 1H FY26 | Margin 1H27 | Margin 1H26 |
|---|---|---|---|---|
| Platform Subscriptions | 10,215 | 8,205 | 95.0% | 92.9% |
| Professional Services | (208) | 463 | (19.9%) | 17.2% |
| Hardware & Other Services | 183 | 920 | 20.1% | 69.3% |
| Gross profit | 10,190 | 9,588 | 80.2% | 74.6% |

Contribution = segment revenue less segment cost of sales (Note 3).

FINANCIAL RESULTS

# Operating expenses up 7%, led by Research & Engineering investment and AI investment, this was funded by shareholders in 2025 capital raise




Total operating expenses $15.7m (1H FY26: $14.7m). Employee costs $10.7m, +16%; development capitalised $1.1m ($0.7m).

FINANCIAL RESULTS

# Profit and loss summary

| NZ$000 | 1H FY27 | 1H FY26 | Change |
|---|---|---|---|
| Operating revenue | 12,705 | 12,848 | (143) |
| Gross profit | 10,190 | 9,588 | 602 |
| Gross margin | 80.2% | 74.6% | |
| Other income, FX and fair value gains | 639 | 693 | (54) |
| Operating expenses | (15,742) | (14,727) | (1,015) |
| Operating loss | (4,913) | (4,446) | (467) |
| Net finance income | 361 | 104 | 257 |
| Loss before tax | (4,552) | (4,342) | (210) |
| Net loss | (4,650) | (4,365) | (285) |
| Total comprehensive loss | (4,795) | (4,366) | (429) |
| Loss per share (basic & diluted) | ($0.02) | ($0.03) | |

FINANCIAL RESULTS

# Operating cash outflow of $5.3m

| NZ$000 | 1H FY27 | 1H FY26 |
|---|---|---|
| Receipts from customers | 11,868 | 14,283 |
| Payments to suppliers and employees | (17,221) | (17,498) |
| Grants, tax and short-term leases | 77 | 172 |
| Net operating cash flow | (5,276) | (3,043) |
| PP&E and capitalised development | (1,224) | (967) |
| Interest received | 219 | 145 |
| Term deposits matured (net) | 6,775 | – |
| Share issues (net of costs) | 636 | 27,188 |
| Lease principal repaid | (131) | (219) |
| Net change in cash | 999 | 23,104 |

September 2026 Cash and term deposits $27.4m vs $32.8m in March 2026

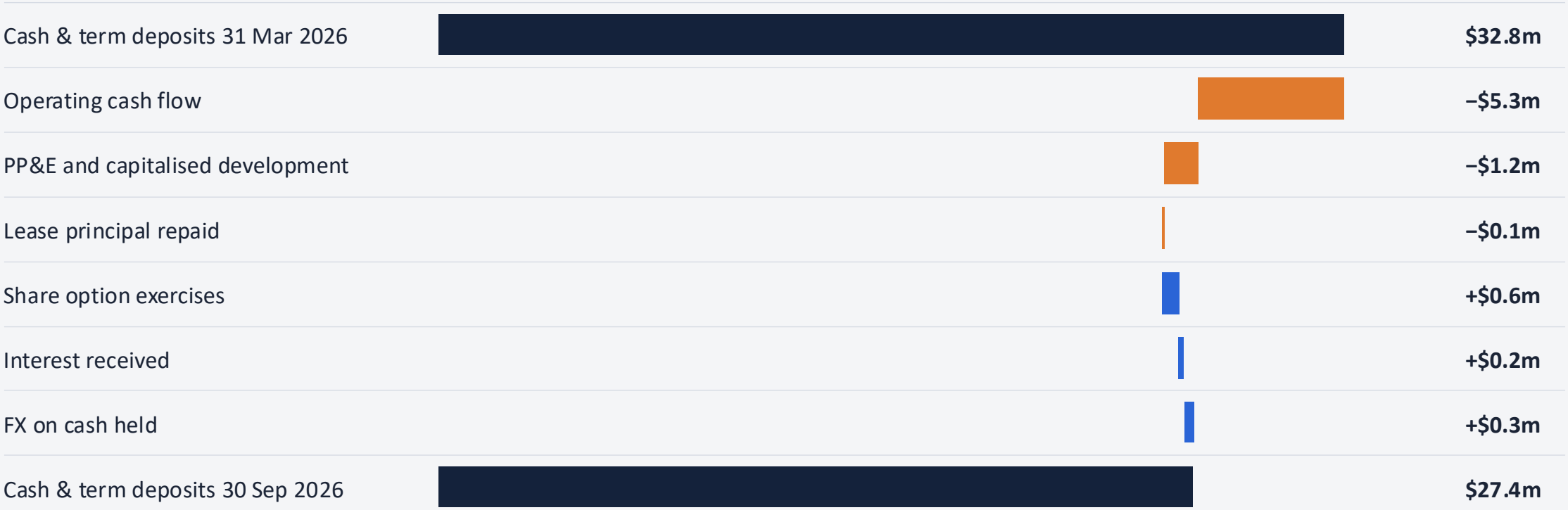
**–17%**

Receipts from customers, to $11.9m, with revenue –1%

Deferred income +3.7% in 1H FY27, higher mix of one year contracts vs multi-year upfront payment

FINANCIAL RESULTS

# Cash and term deposits down $5.5m in the half




NZ$m. Term deposit maturities ($6.8m) moved funds from term deposits to cash and are excluded.

FINANCIAL RESULTS

# Debt-free balance sheet with $27.4m liquidity

| NZ$000 | 30 Sep 2026 | 31 Mar 2026 |
|---|---|---|
| Cash and term deposits | 27,350 | 32,801 |
| Trade and other receivables | 3,879 | 4,560 |
| Other current assets | 3,469 | 3,220 |
| Intangible assets | 7,077 | 6,532 |
| Other non-current assets | 4,093 | 4,182 |
| Total assets | 45,868 | 51,295 |
| Deferred income | (19,581) | (21,016) |
| Other liabilities | (4,575) | (4,711) |
| Net assets | 21,712 | 25,568 |

**$27.4m**

Cash and term deposits

**$0**

Debt (lease liabilities only, $1.4m)

APPENDIX

# Definitions of non-IFRS measures

| Measure | Definition | 1H FY27 | 1H FY26 |
|---|---|---|---|
| Subscription revenue | PaaS + pole loading licences and subscriptions + IKE subscription (Note 3) | 10,750 | 8,829 |
| Gross margin % | Gross profit ÷ operating revenue | 80.2% | 74.6% |
| Segment contribution | Segment revenue less segment cost of sales (Note 3) | 10,190 | 9,588 |
| Cash and term deposits | Cash and cash equivalents + current and non-current term deposits | 27,350 | 32,801* |

NZ$000. *Cash and term deposits compared at 31 March 2026.

APPENDIX

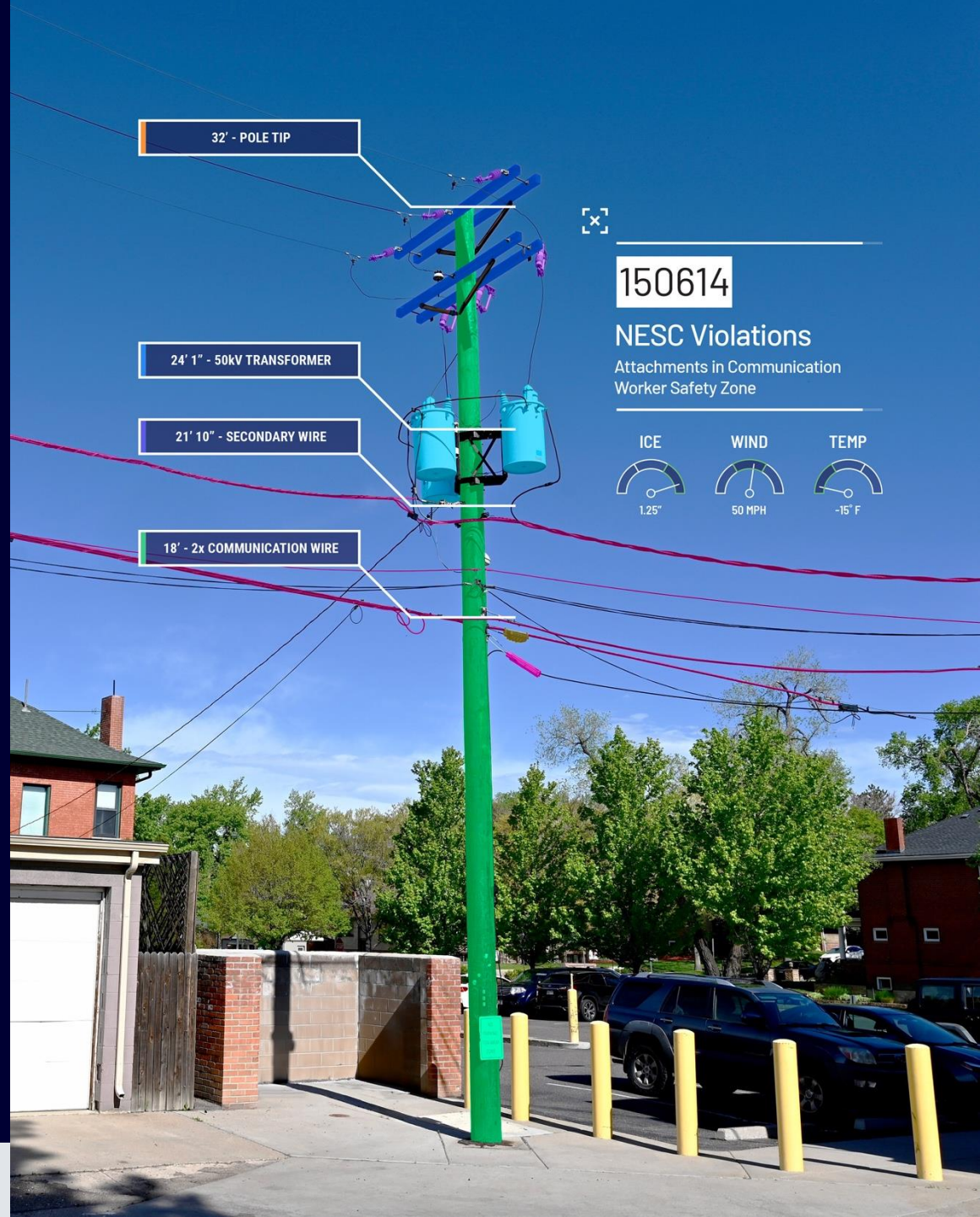
# Operating expenses by nature

| NZ$000 | 1H FY27 | 1H FY26 |
|---|---|---|
| Employee benefit expense | 10,725 | 9,221 |
| Development costs capitalised | (1,081) | (700) |
| External contractors and consultants | 1,050 | 930 |
| Share-based payment | 304 | 468 |
| Direct selling and marketing | 1,545 | 1,569 |
| Other operating expenses | 2,042 | 1,971 |
| Amortisation and depreciation | 873 | 927 |
| Audit fees | 132 | 177 |
| Operating lease expenses | 148 | 156 |
| Sales tax provision movement | 4 | 8 |
| Total operating expenses | 15,742 | 14,727 |

# New Customer Council-led subscription software products.

Delivering material additive ARR opportunities and furthering IKE's platform capability to manage the distribution grid through its lifecycle.

Demonstrations from the US Product Management team



Microsoft Teams

# Investor Presentation

2026-11-23 18:23 UTC

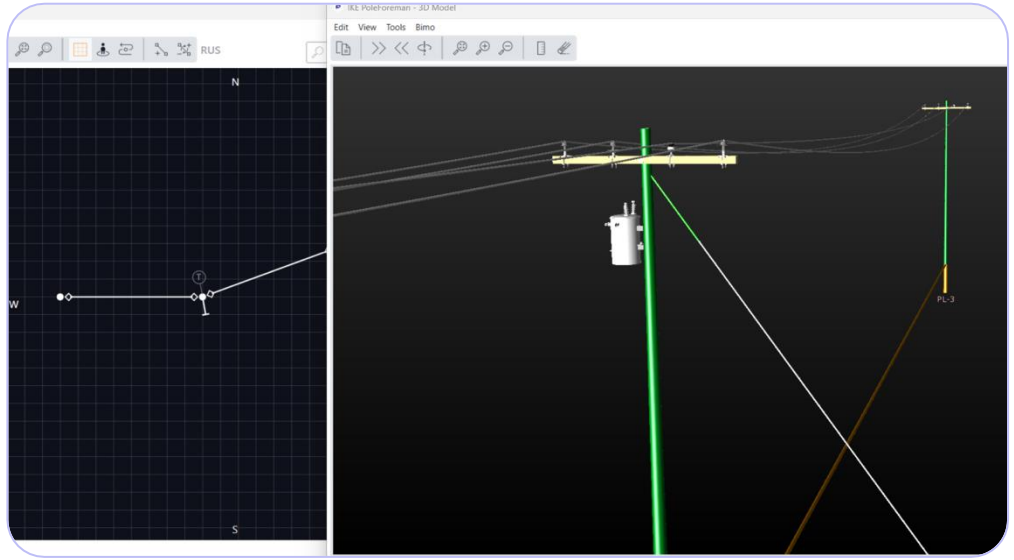
Recorded by
Brett Willitt

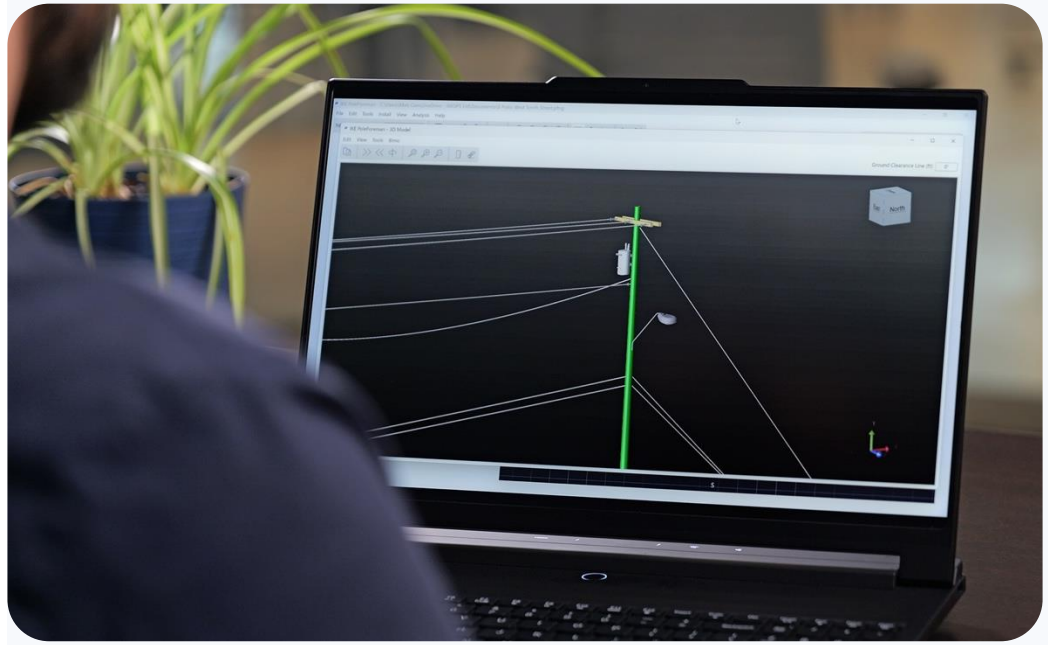
Organized by
Brett Willitt

# Increasing engineering design capacity for the Communications market

## What's next for IKE PoleForeman?

- A major software update is coming to IKE PoleForeman
- Opens a large new market IKE doesn't serve today – Communications companies and Joint-Use Engineering firms
- This new module materially simplifies joint-use execution



# Power quality, built into the IKE platform

## Malcolm Young, SVP Strutural Analysis

Utilities' electrical design work & power management is often done manually, with results that vary by engineer and by region. That also does not factor DER.

This new IKE capability brings that work into a Standardized software tool that utilities have designed alongside IKE whom they will  trust with their data — giving every team a consistent, standardized way to meet their power quality and design standards.

### A new product in IKE PoleForeman family

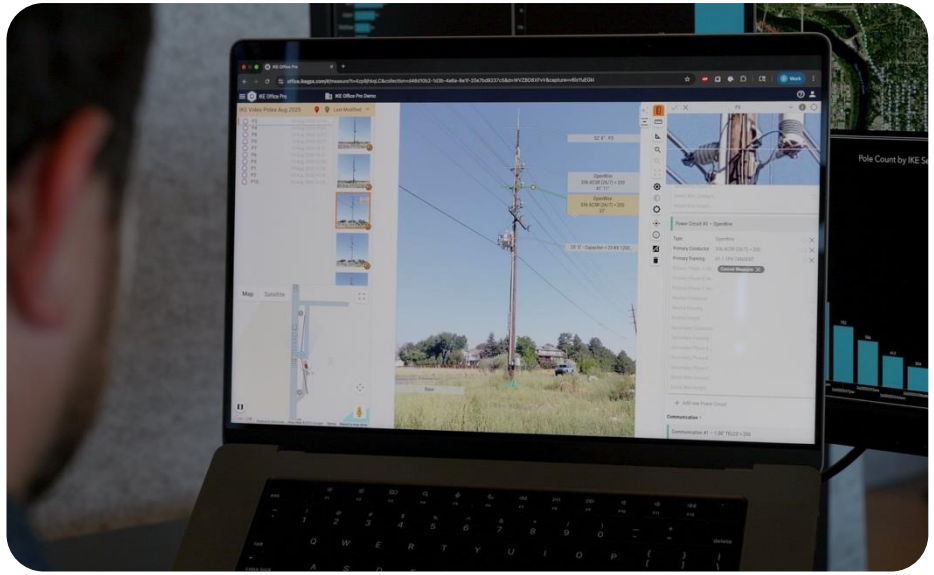
- Electrical design and management capability
- Moving also into Underground network design
- This helps utilities meet power delivery quality and regulatory requirements as part of their Standards design process
- Built both for our existing IKE PoleForeman customer base and for all other electric utilities in the U.S.

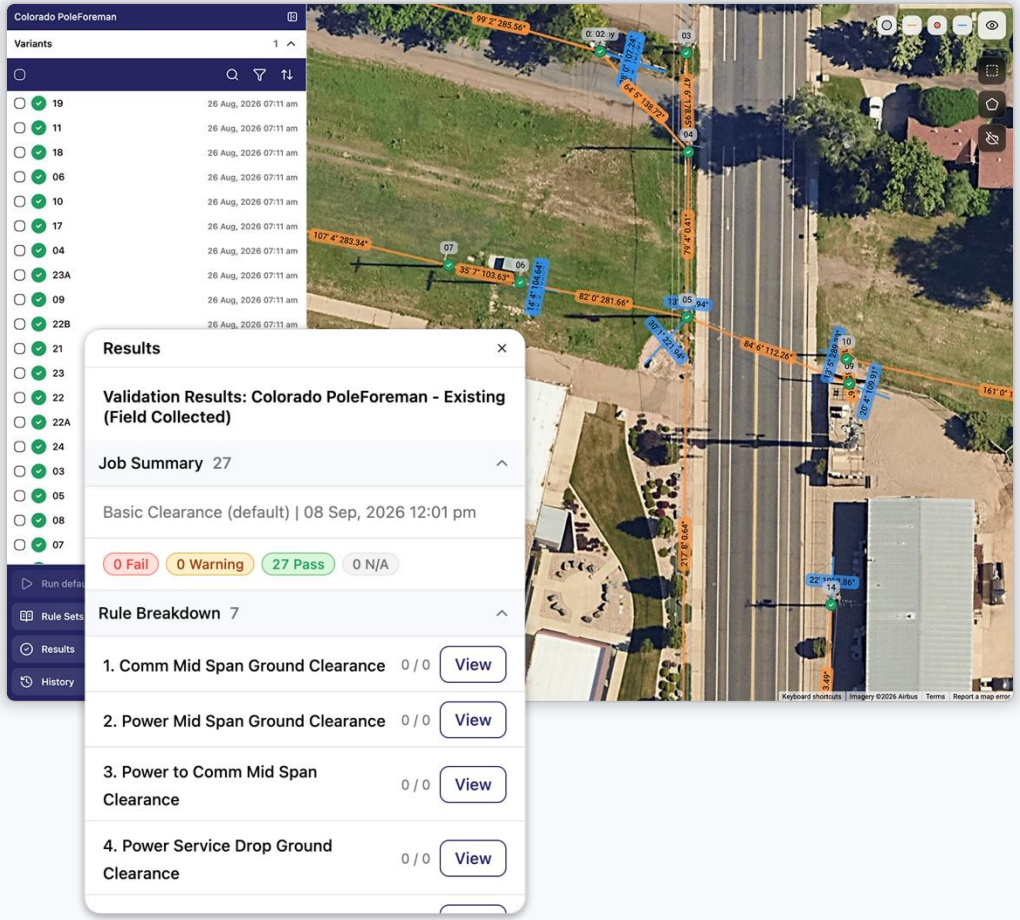


# From data to decisions

## What's next for IKE Office Pro?

- A new automated Make-Ready- Engineering software module is coming to IKE Office Pro
- This extends the platform from data capture, digitization and management into a new, automated  layer of value for our customers
- Built for our new & existing IKE Office Pro customer base — delivering expansion within accounts we already serve





# IKE Office Pro

## PolePilot™, an AI subscription module released late FY26 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

# IKE Office Pro

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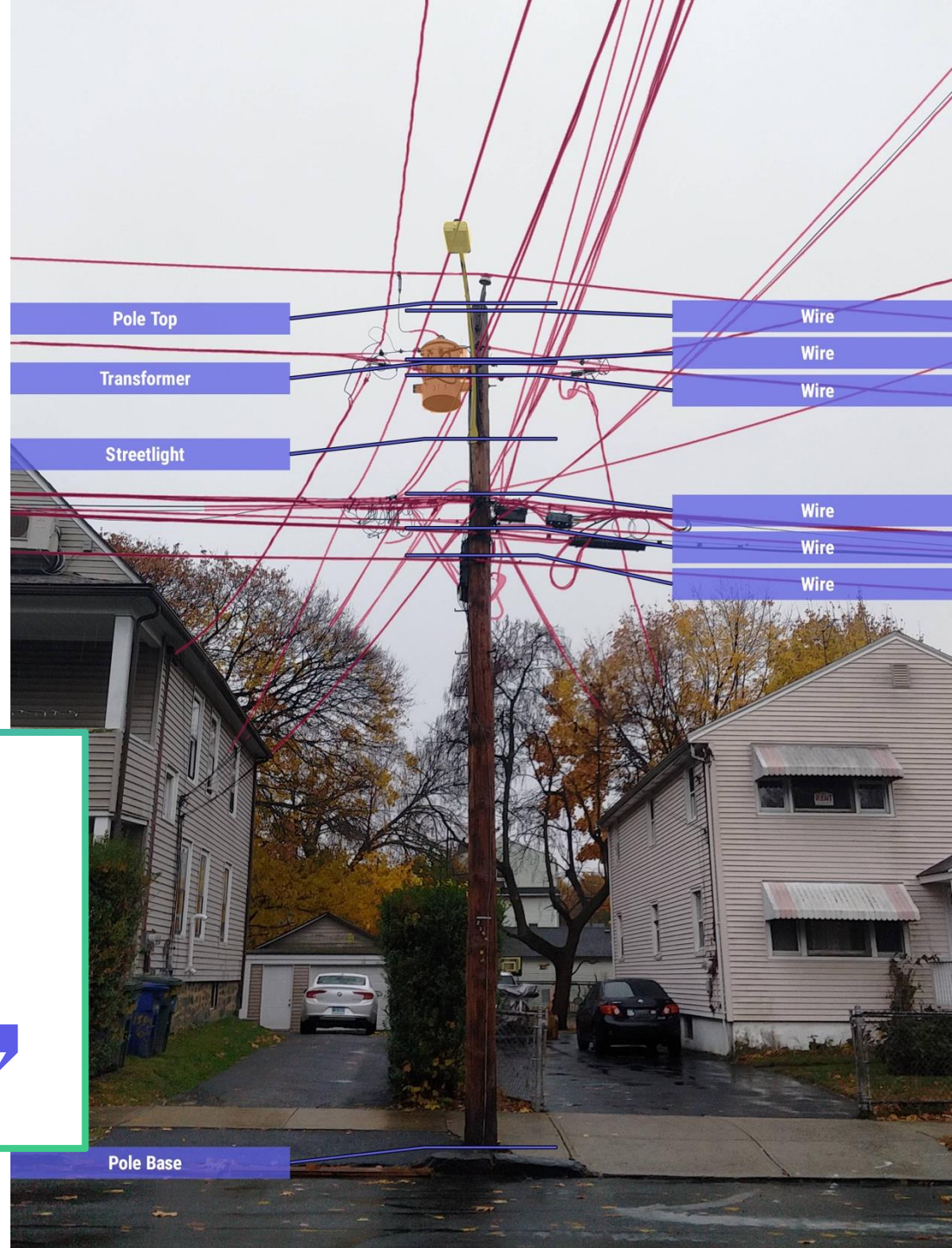
> TRC



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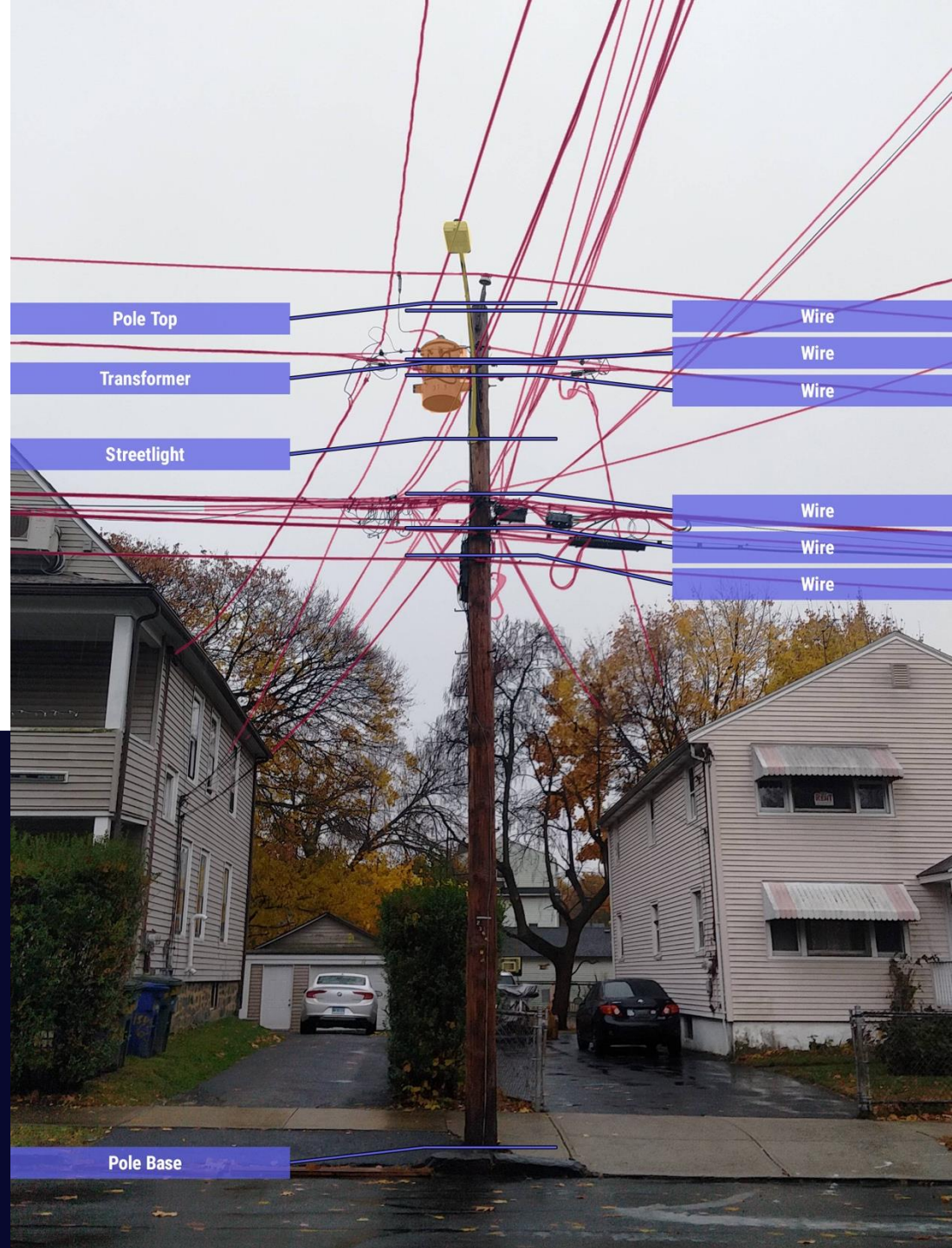
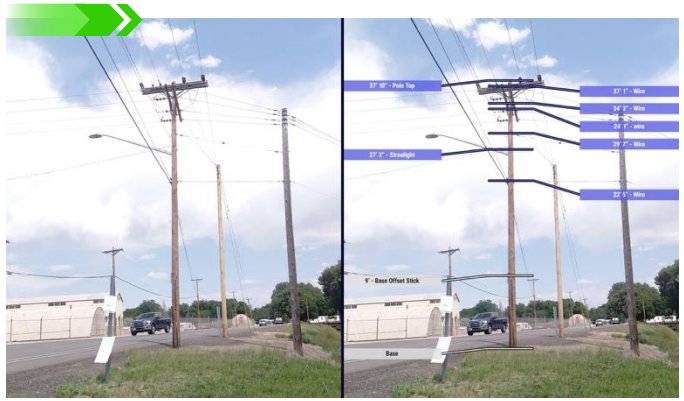



### Takeaways

- 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

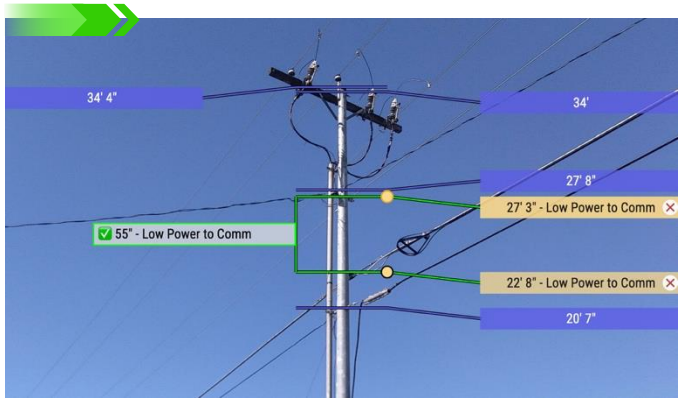
# AI as IKE's accelerant – not its disruptor

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.

# 90-95% 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: Estimated at US$431M across current product suite
- Current US market penetration: say5% to 7%
- IKE's defined market remains untapped — before Canada, international, or new product platforms





*Data sources: EEI, S&P Global Market Intelligence, Deloitte Power & Utilities, Morningstar DBRS, DOE. Management estimates for SOM.*

# IKE is not adjacent to the grid investment cycle. It is inside workflows.

## Joint use

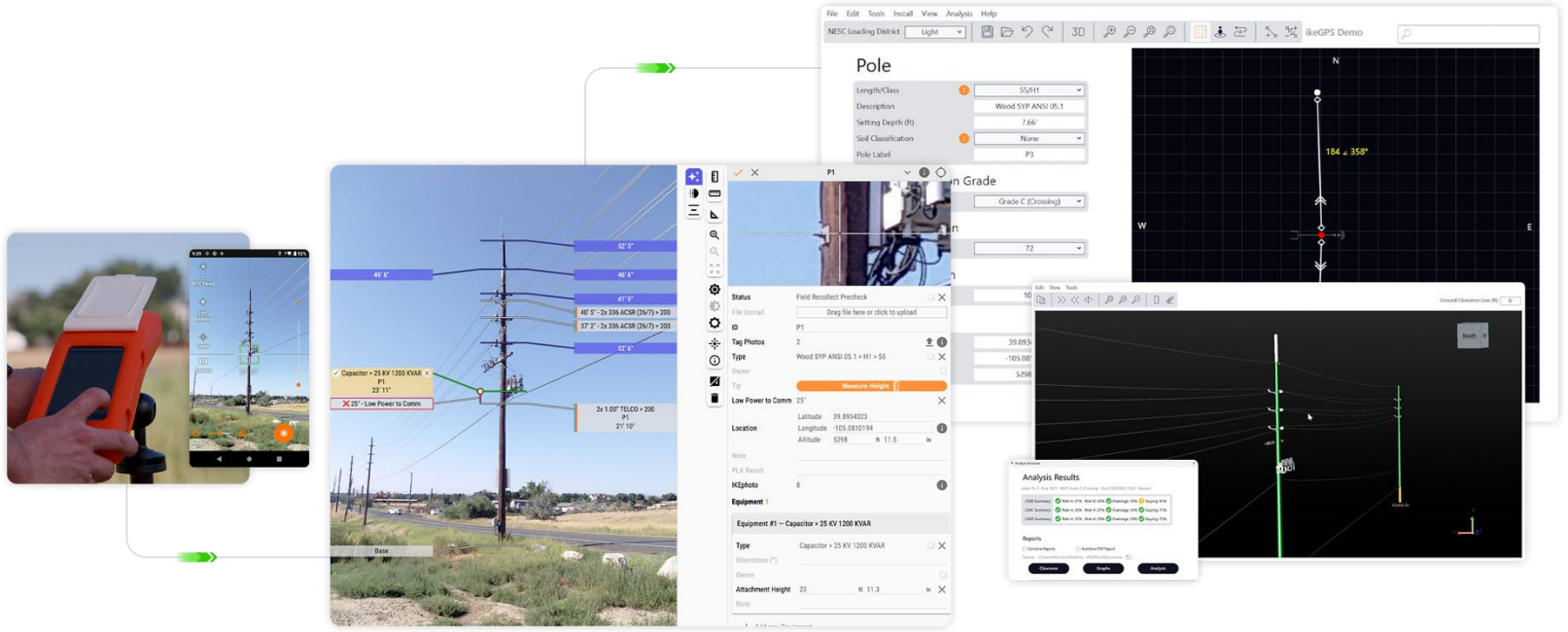
Every 5G & fiber attachment requires a structural load assessment. IKE runs those assessments.

## 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 & trust**



### Three new products in development

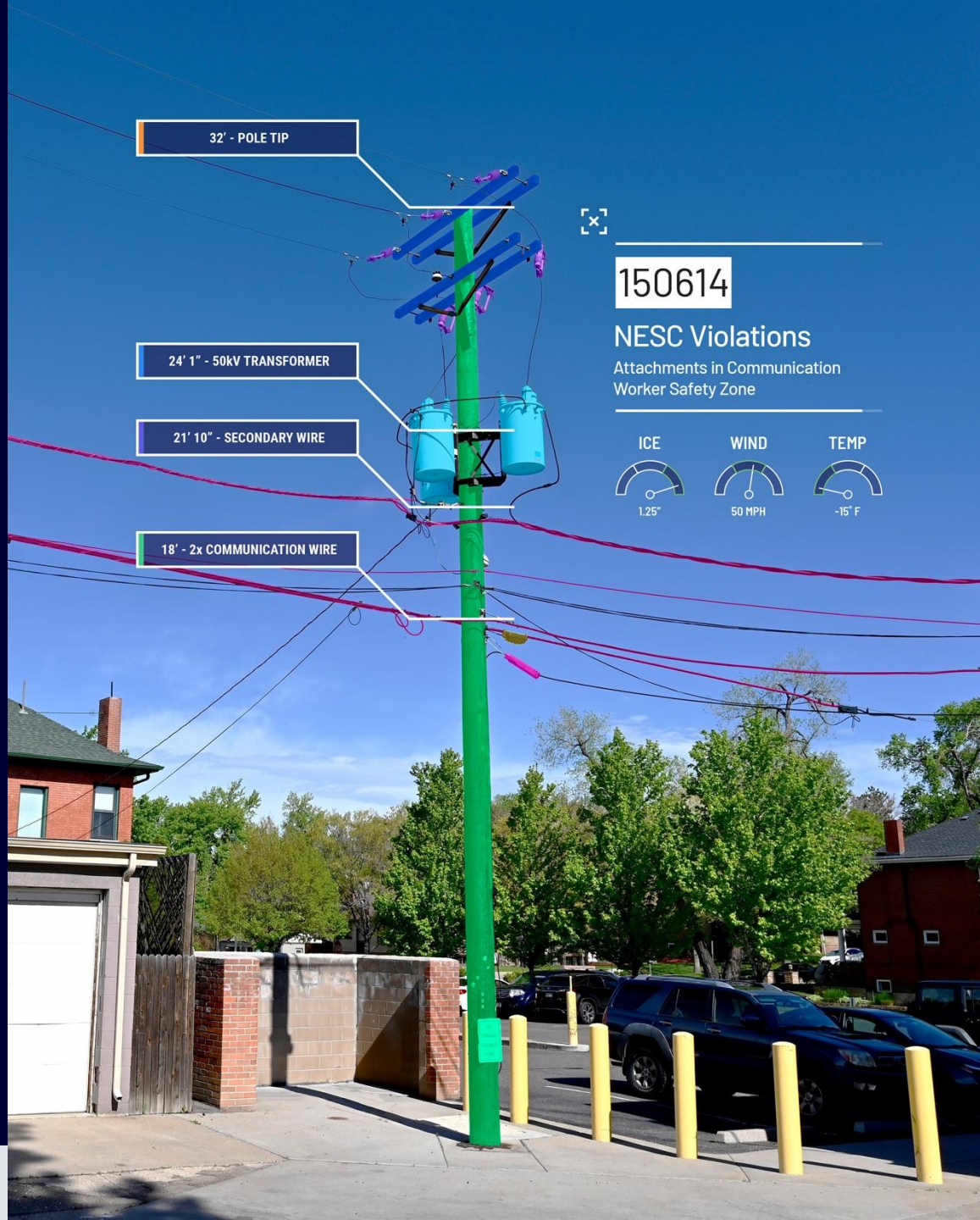
Purpose-build products demanded by our loyal customers through customer-council organizations.

### Markets not yet addressed

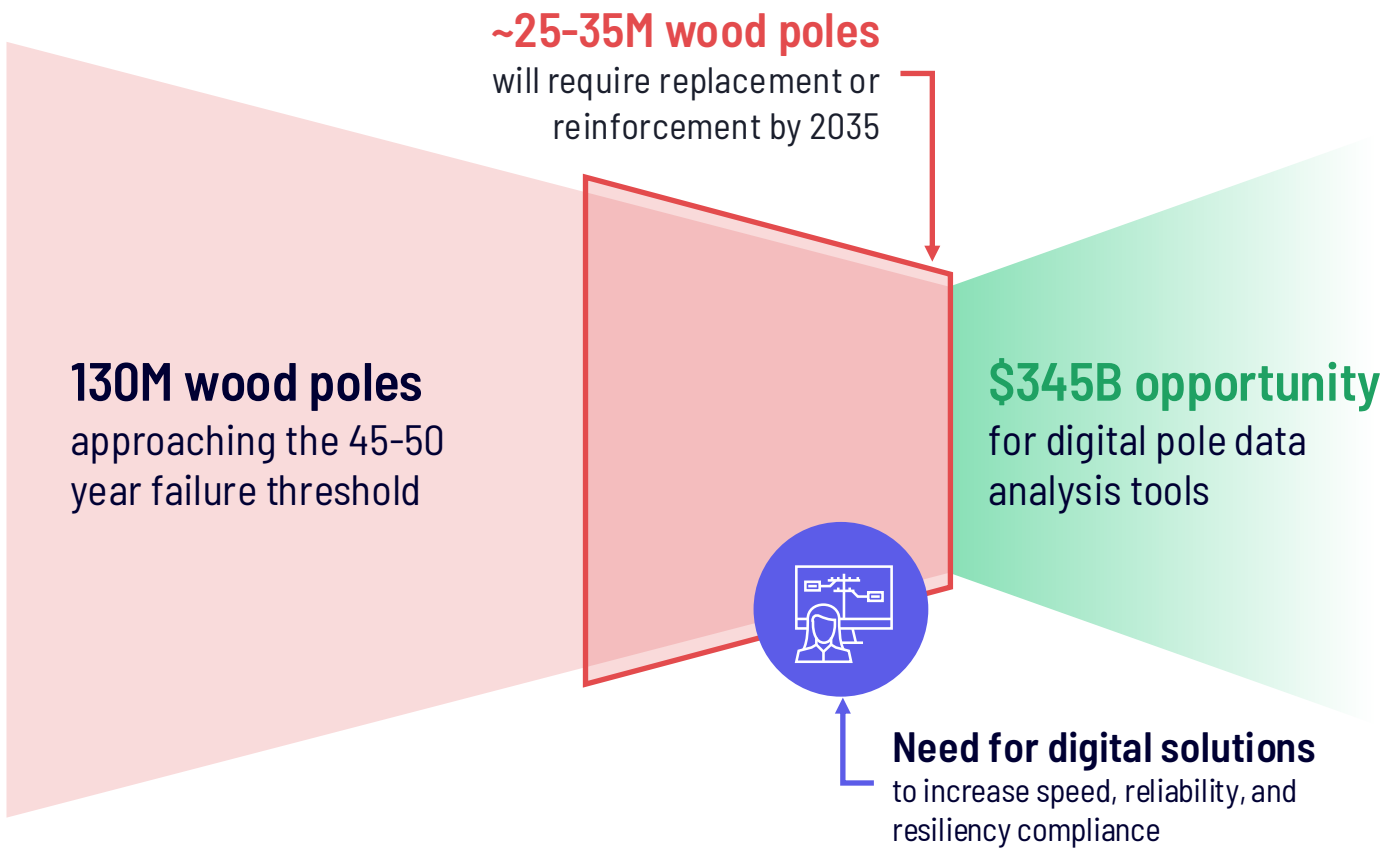
Underground distribution market, Canada, fiber/broadband/telecom. International (AUS, NZ, UK). AI upsell across existing seat base.

# In the right market at the right time

## Addressable market update for North America



# $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 (US27B 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]

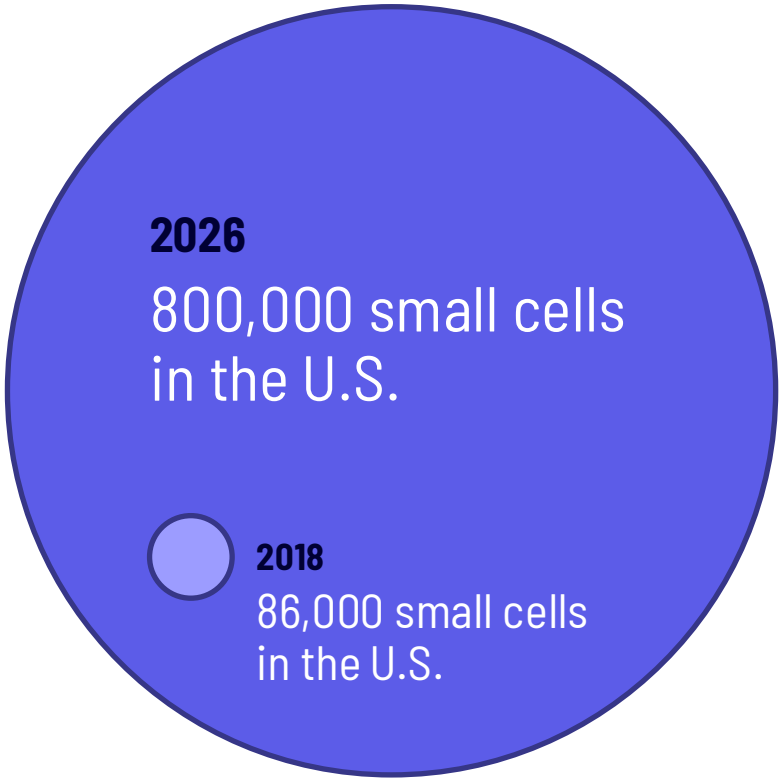
## Takeaways

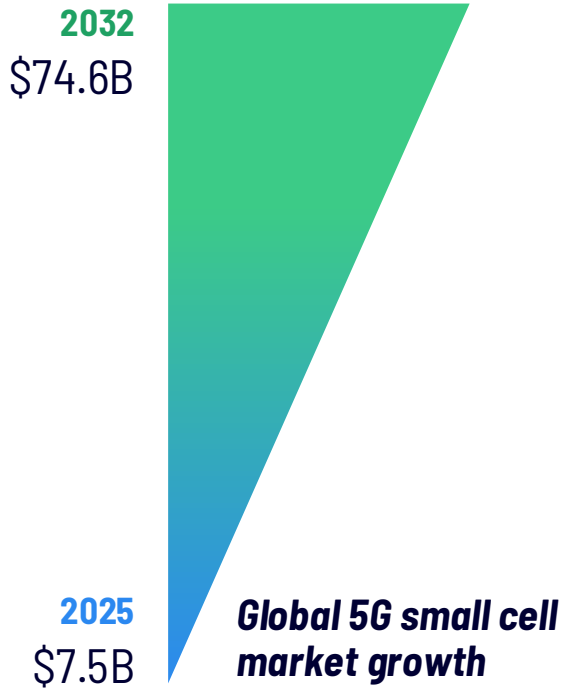
- Digitally-enabled pole data analysis tools are increasingly mandated for reliability and resiliency compliance

***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




***Global 5G small cell market growth***

- $43B in BEAD funding drives unprecedented fiber attachment volume on utility poles.
- FCC defines "large attachment requests" as 3,000+ poles per project[1], mass digitization is required for survey and make-ready.
- Global 5G small cell market exploding from $7.5B (2025) to $74.6B (2023) – 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

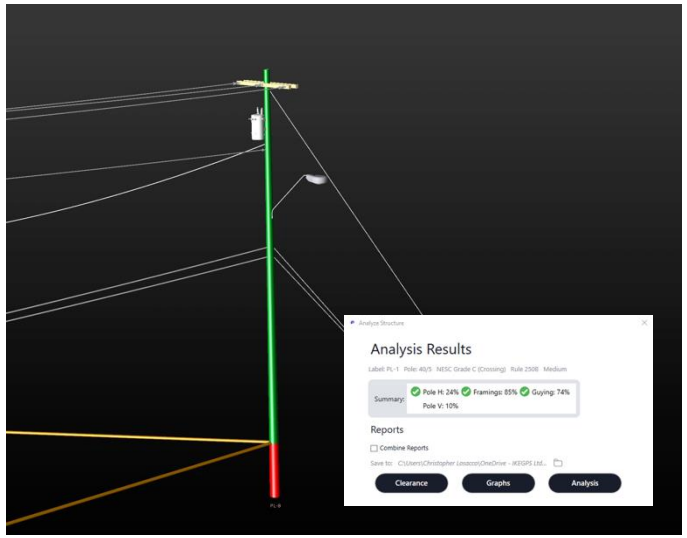
# IKE has built capabilities to solve some of these infrastructure challenges

## Creating sustainable competitive advantage



### To see what matters

Safe and accurate grid data collection and digitization




### To know what's at risk

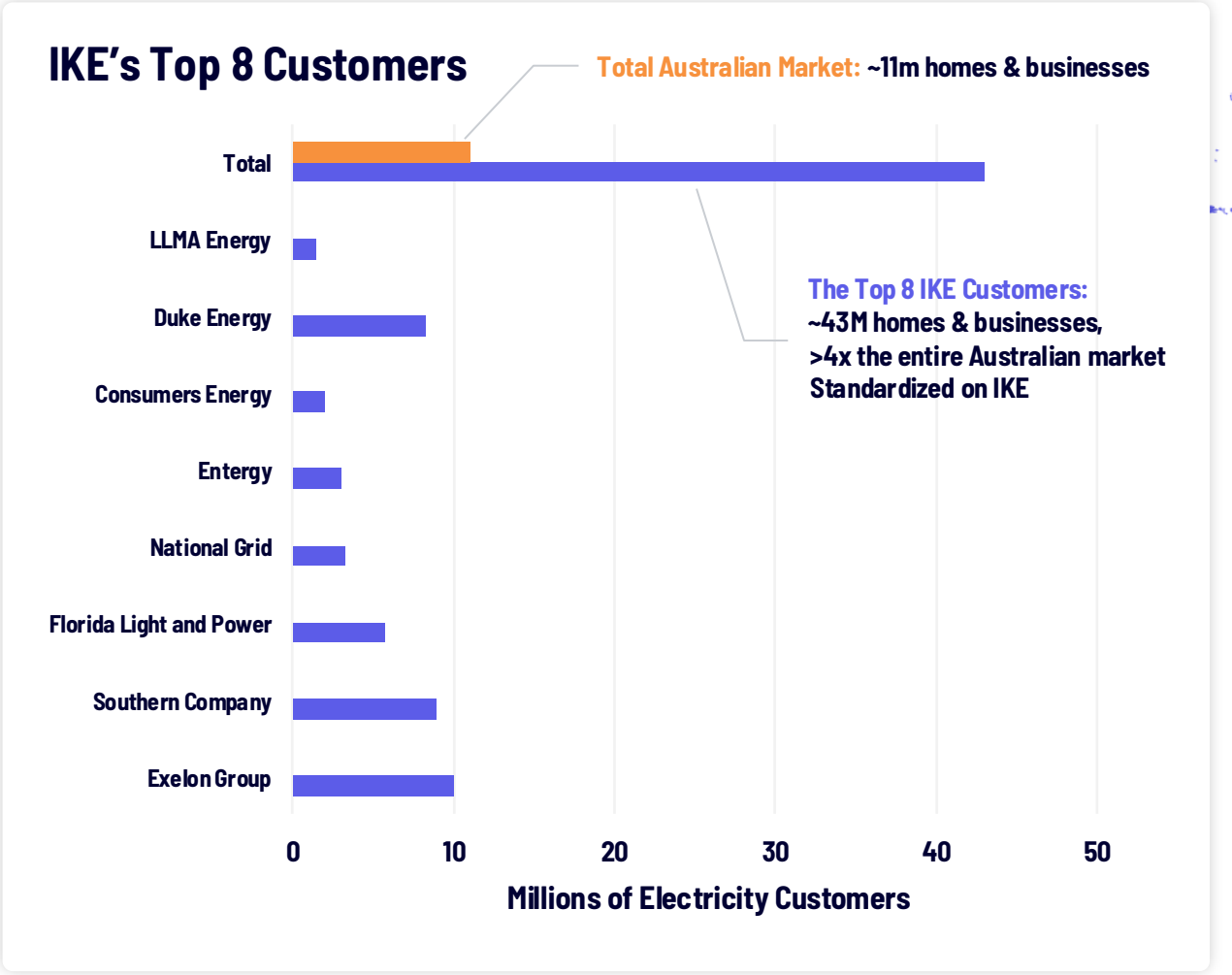
Identify network vulnerabilities, ensure safety code compliance, so to prioritize grid investments

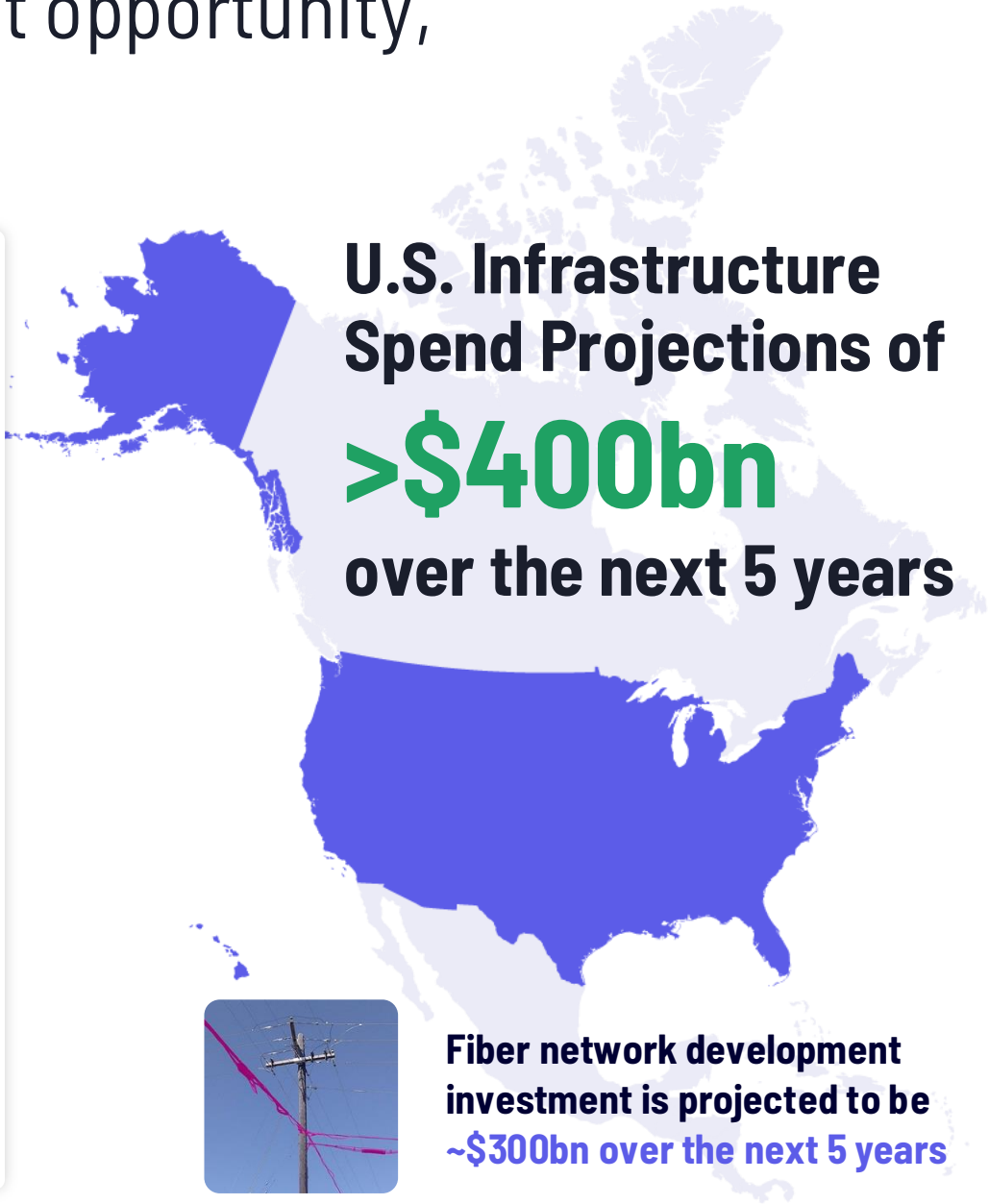


### To act & engineer with confidence

Centralized digital records of your grid assets - enabling faster decisions, transparent collaboration, and measurable resilience improvements

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



**U.S. Infrastructure Spend Projections of**

**>$400bn**

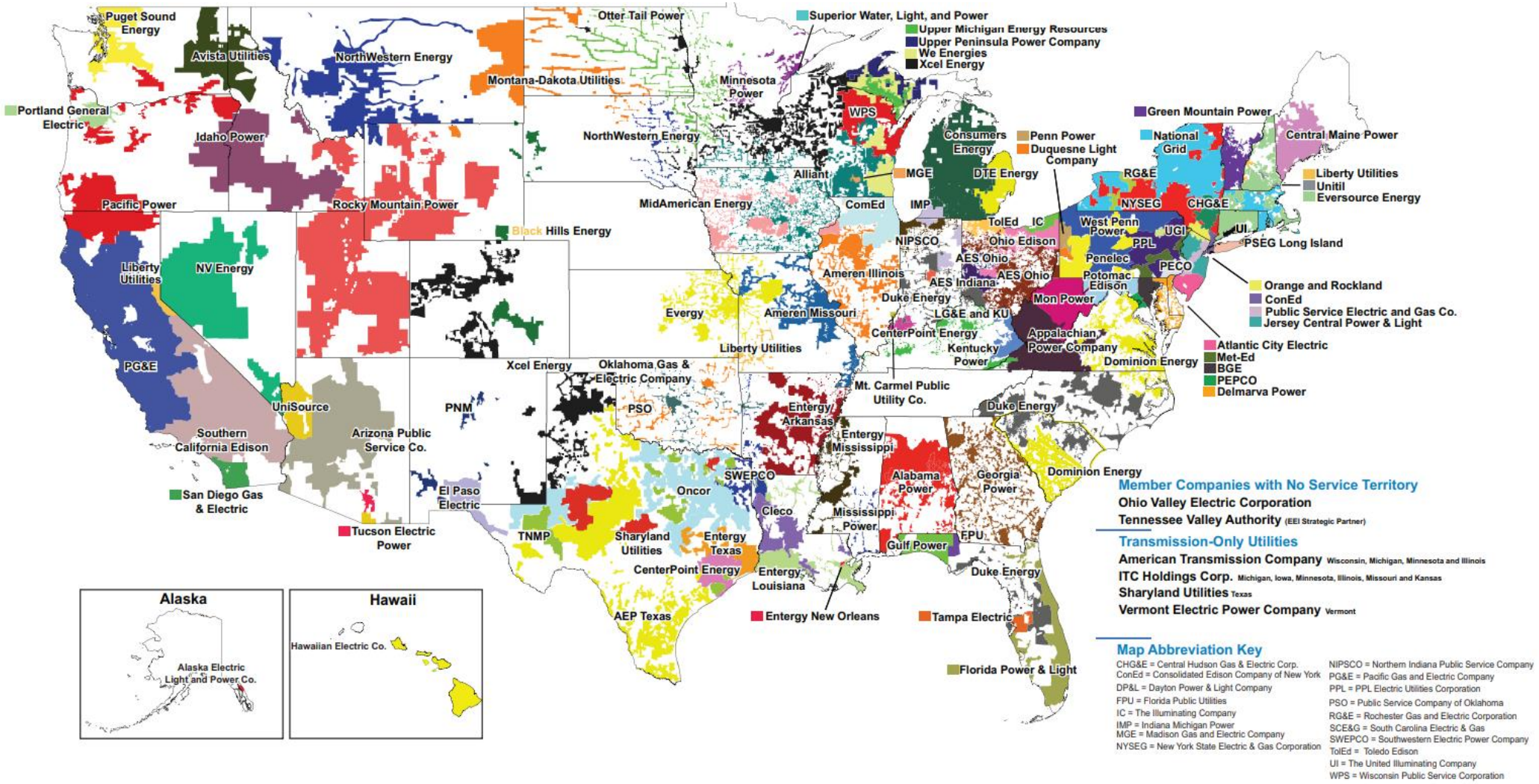
**over the next 5 years**



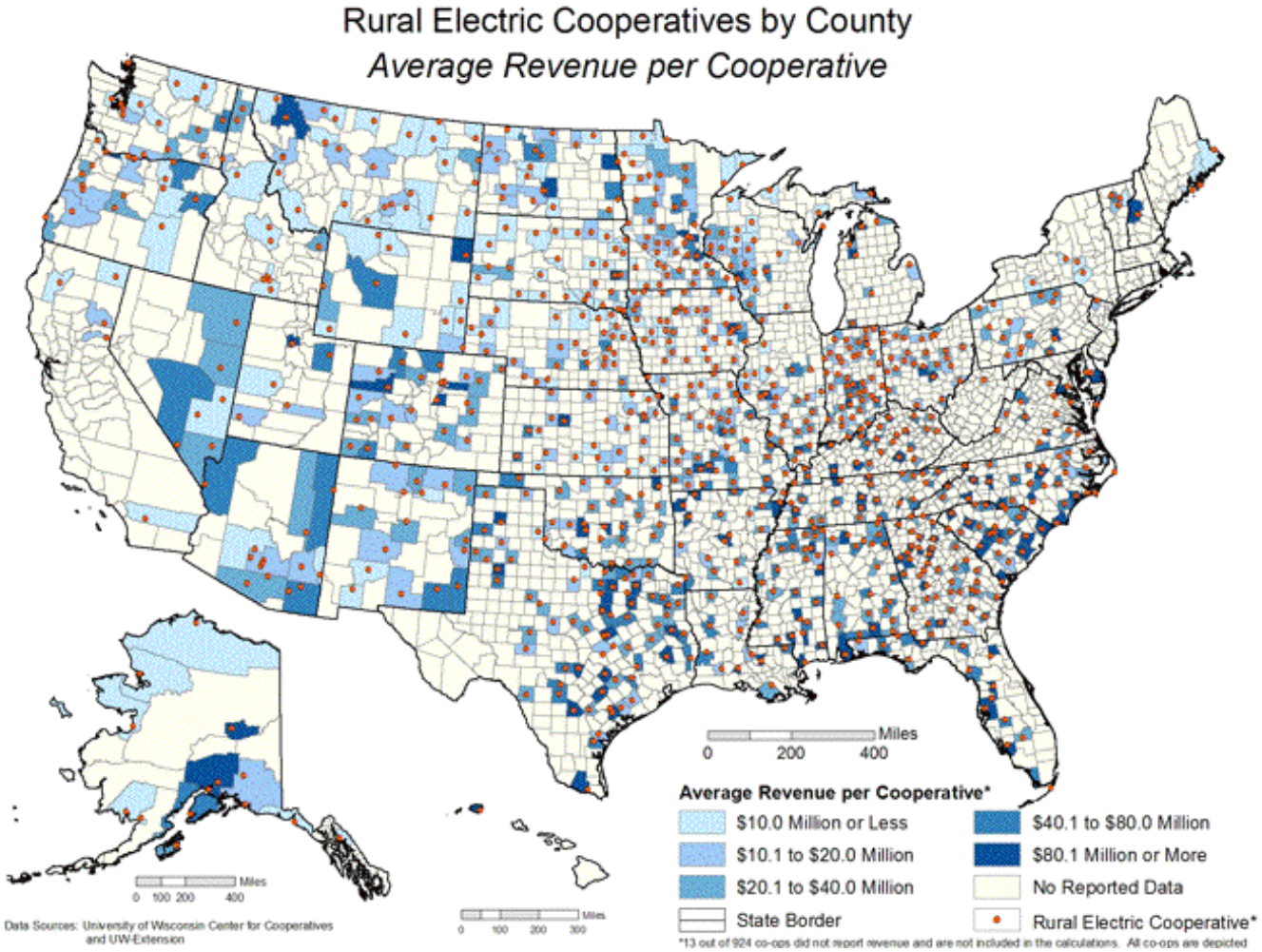
**Fiber network development investment is projected to be ~$300bn over the next 5 years**

# 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




$10.0 Million or Less

$10.1 to $20.0 Million

$20.1 to $40.0 Million

$40.1 to $80.0 Million

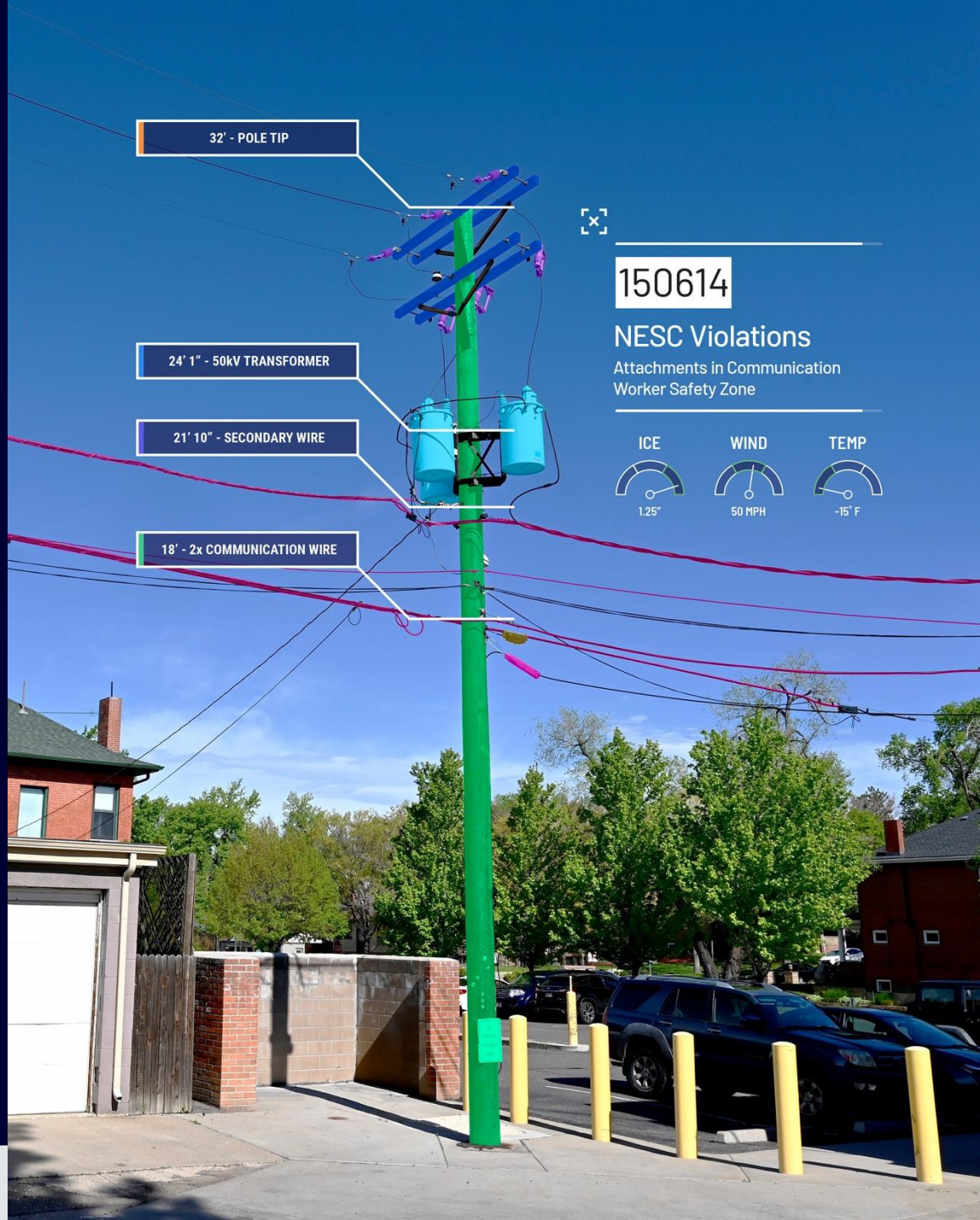
$80.1 Million or More

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.*

# IKE’s Expanding Value Proposition



# The grid faces unprecedented challenges.

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

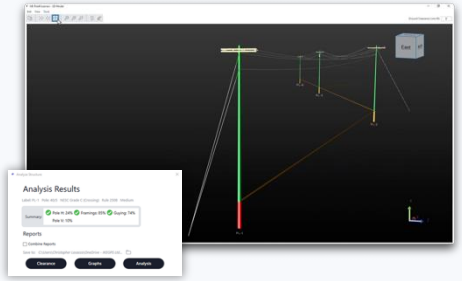
### IKE Office Pro

Field Data Collection platform with back-office tools and dashboards.



### IKE PoleForeman™

Accurate, reliable, and defendable 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

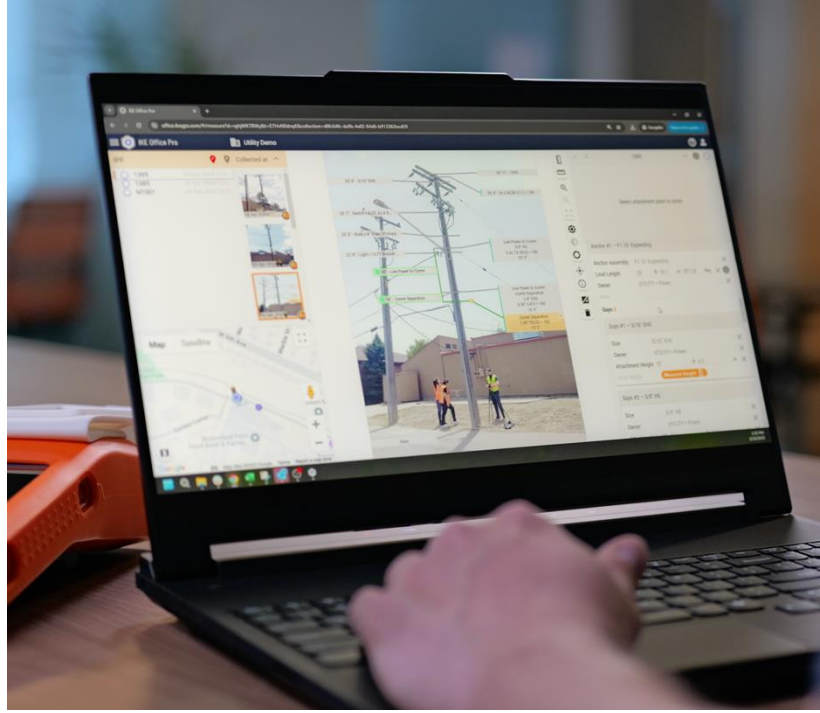
### Manaakitanga

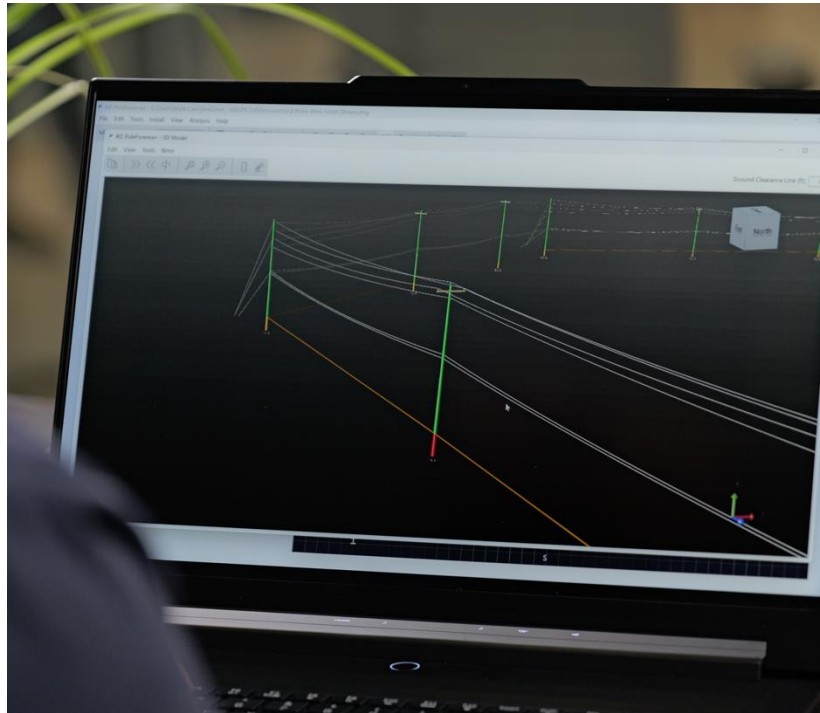
"We rise by lifting others." This means lifting our customers, each other, our communities, and IKE's stakeholders.

### 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

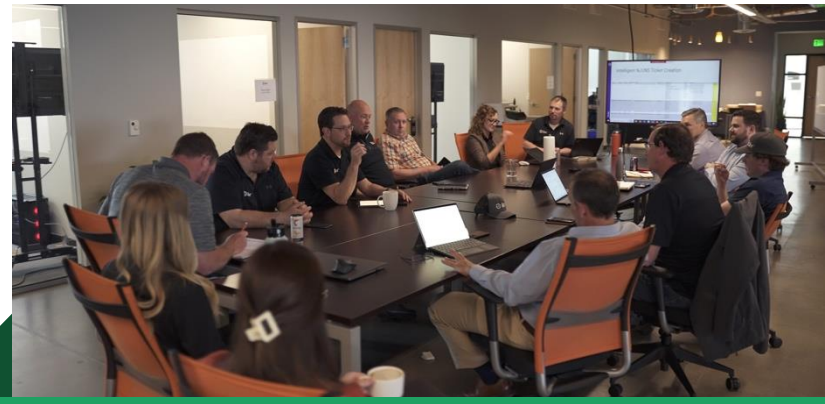
## Customers overwhelmingly recommend IKE, with an **independently assessed NPS of 91%.**

**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.















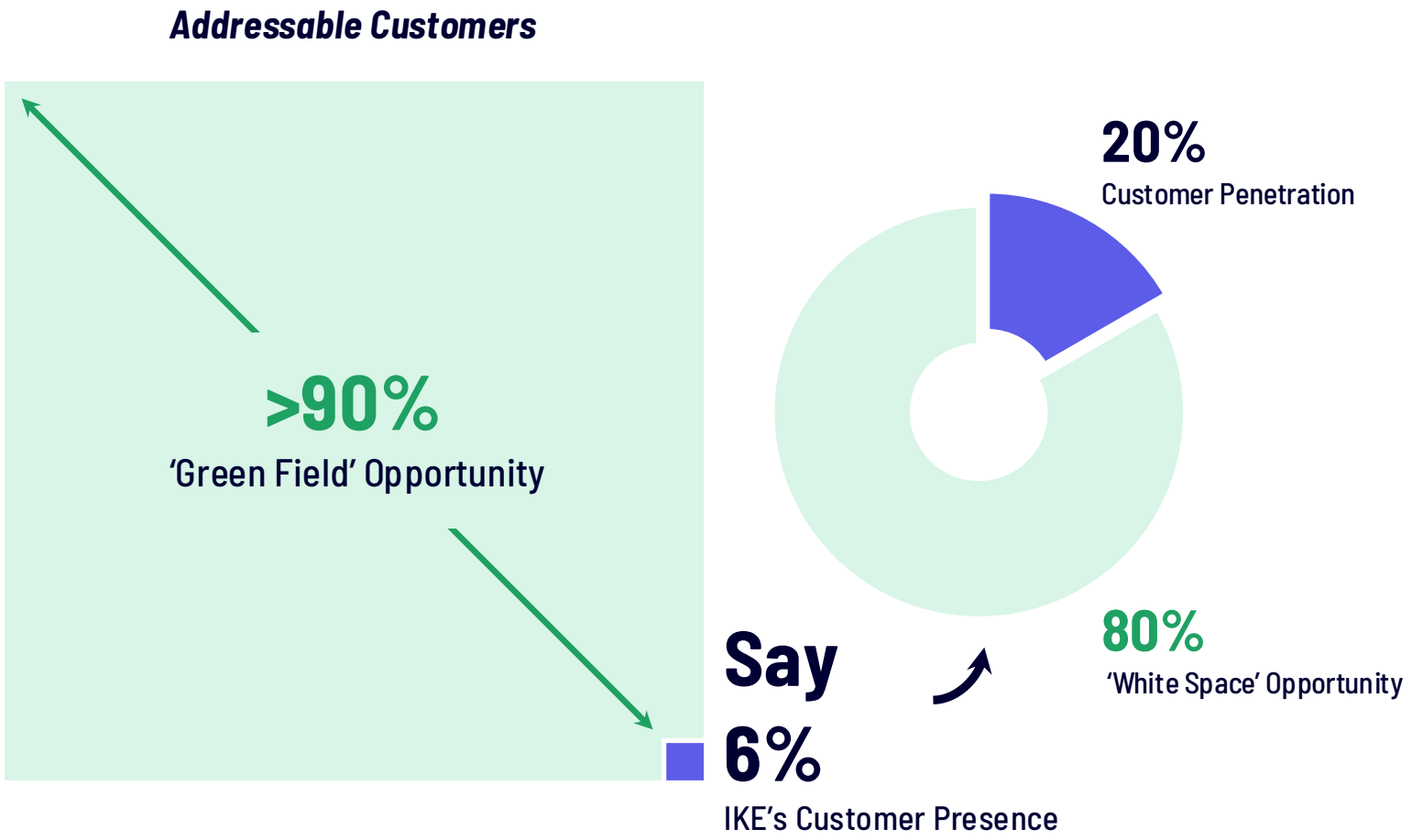






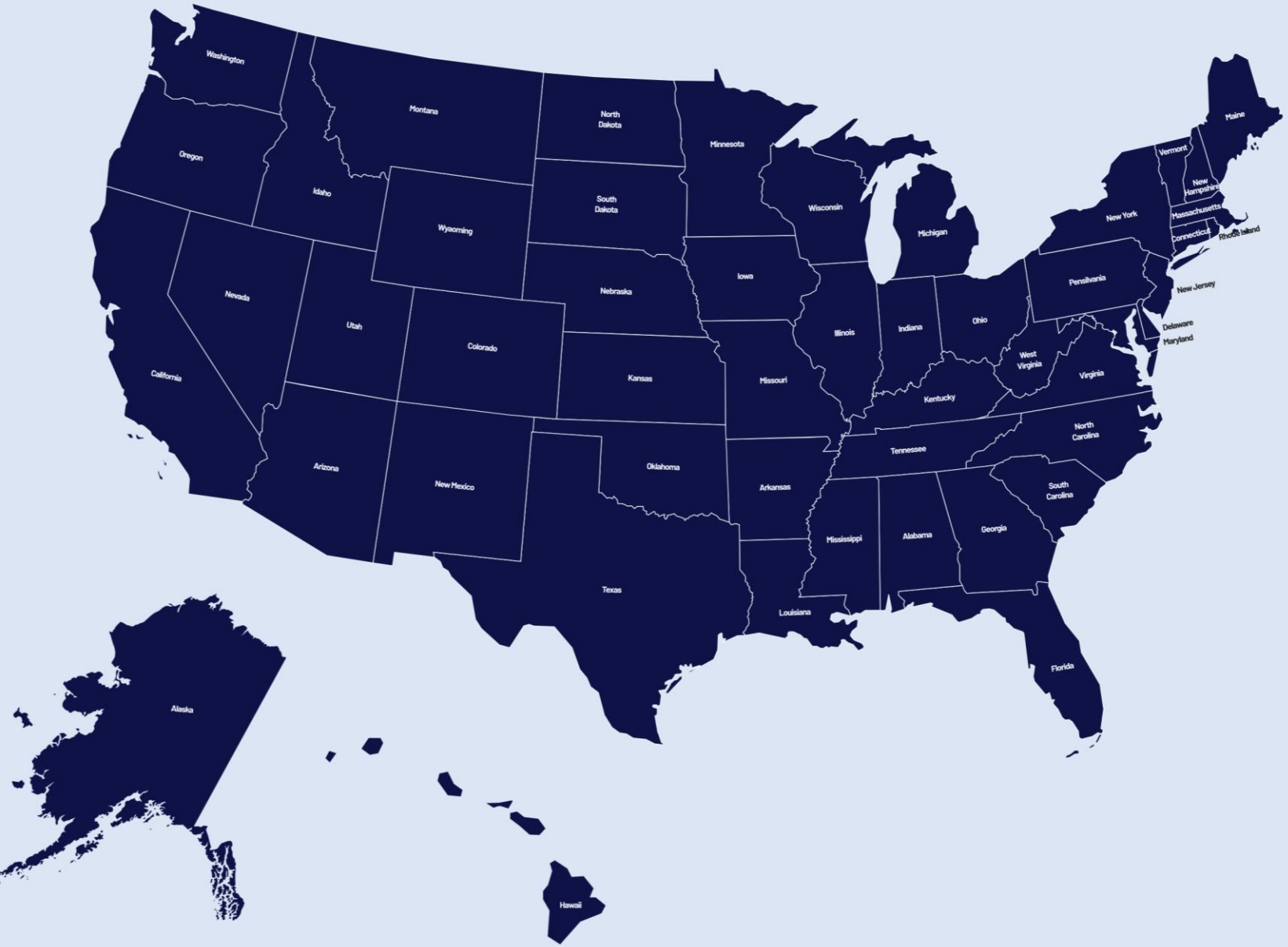
# Right market, at the right time

## 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

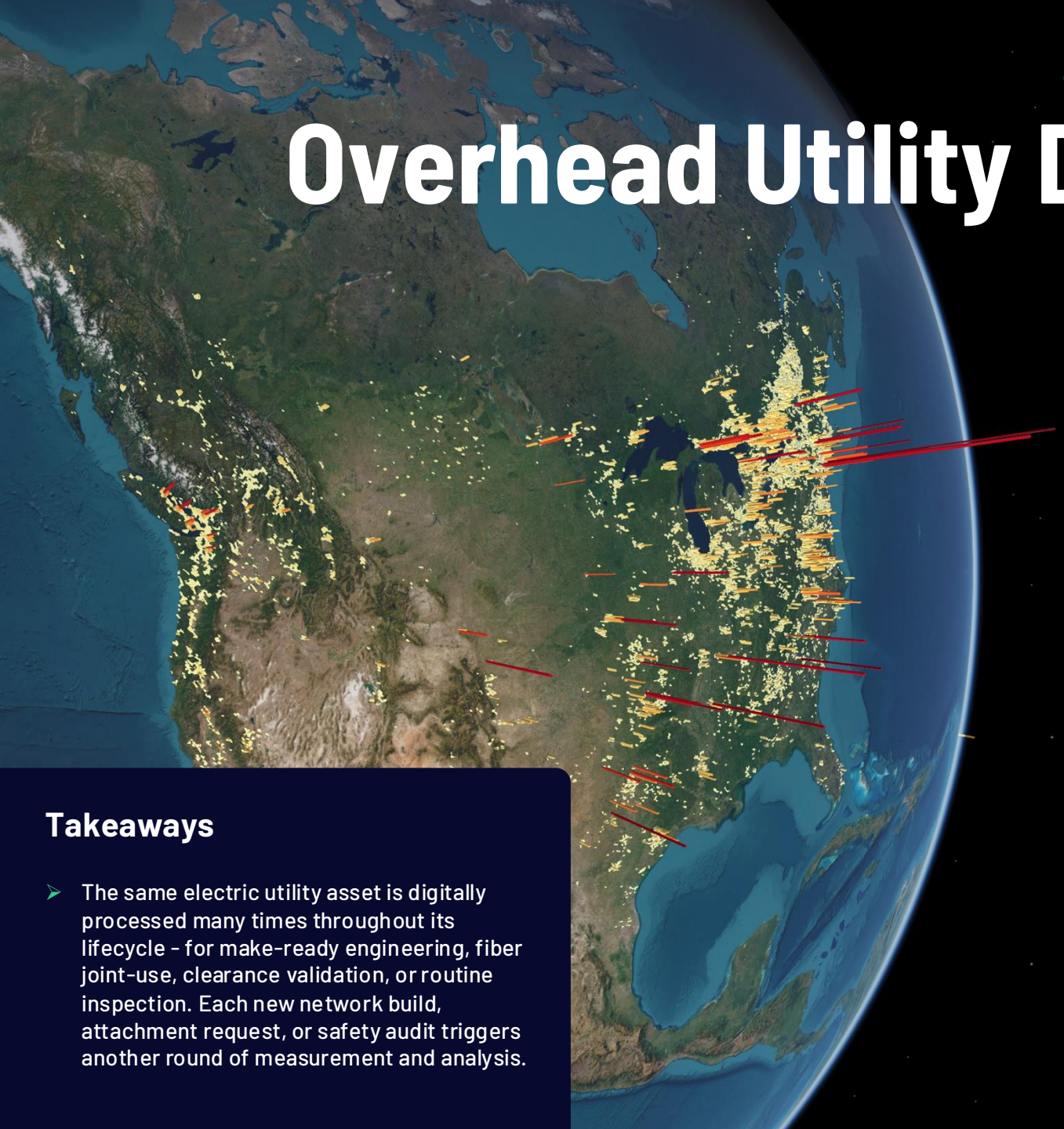



# IKE's software is now used in all

**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




**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

# Thank You

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