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IKE 2Q and 1H FY27 Performance Update

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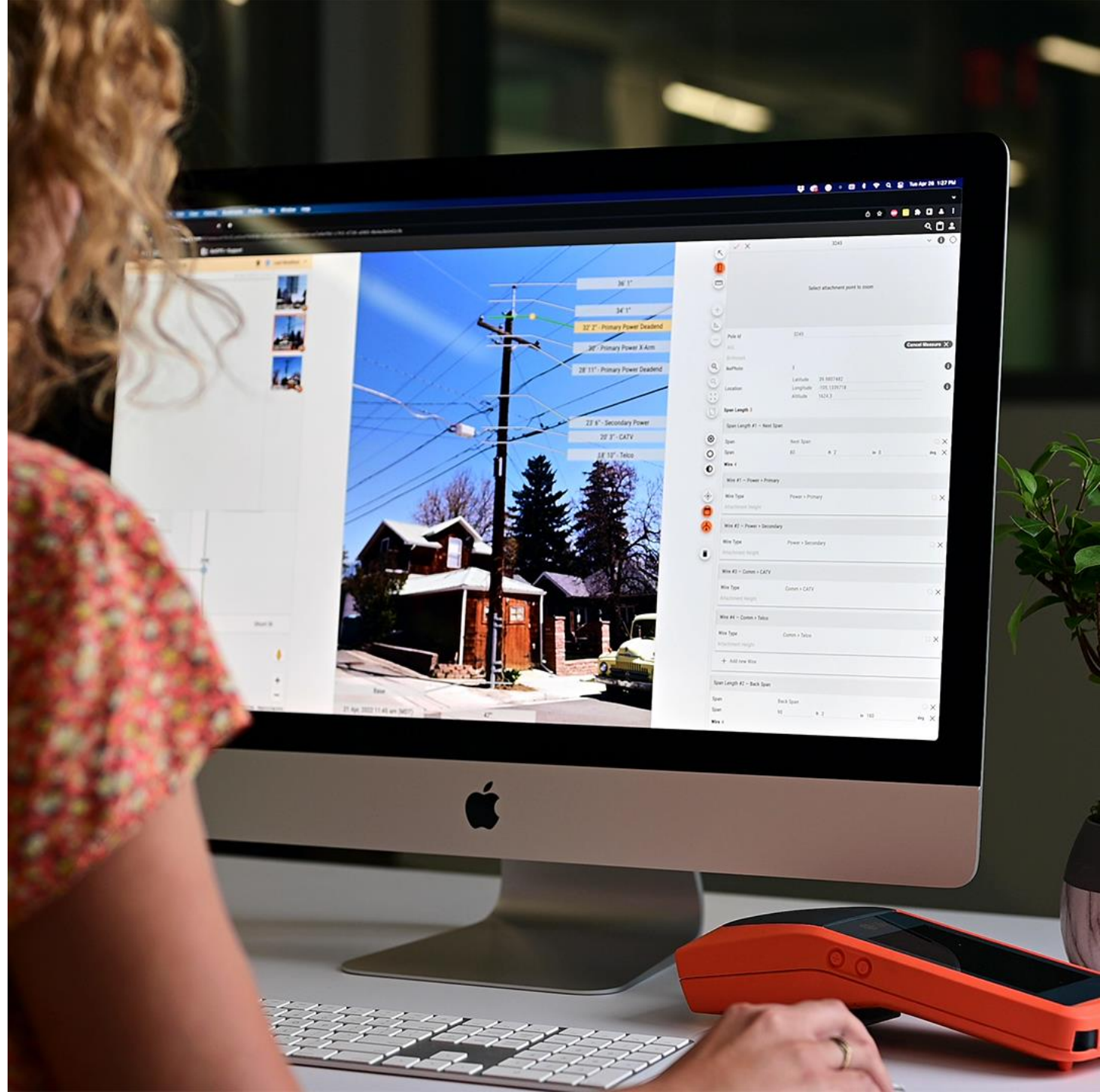


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Agenda

- 2Q and H127 performance headlines
- Financial Update
- Q&A



First Half FY27: Summary.

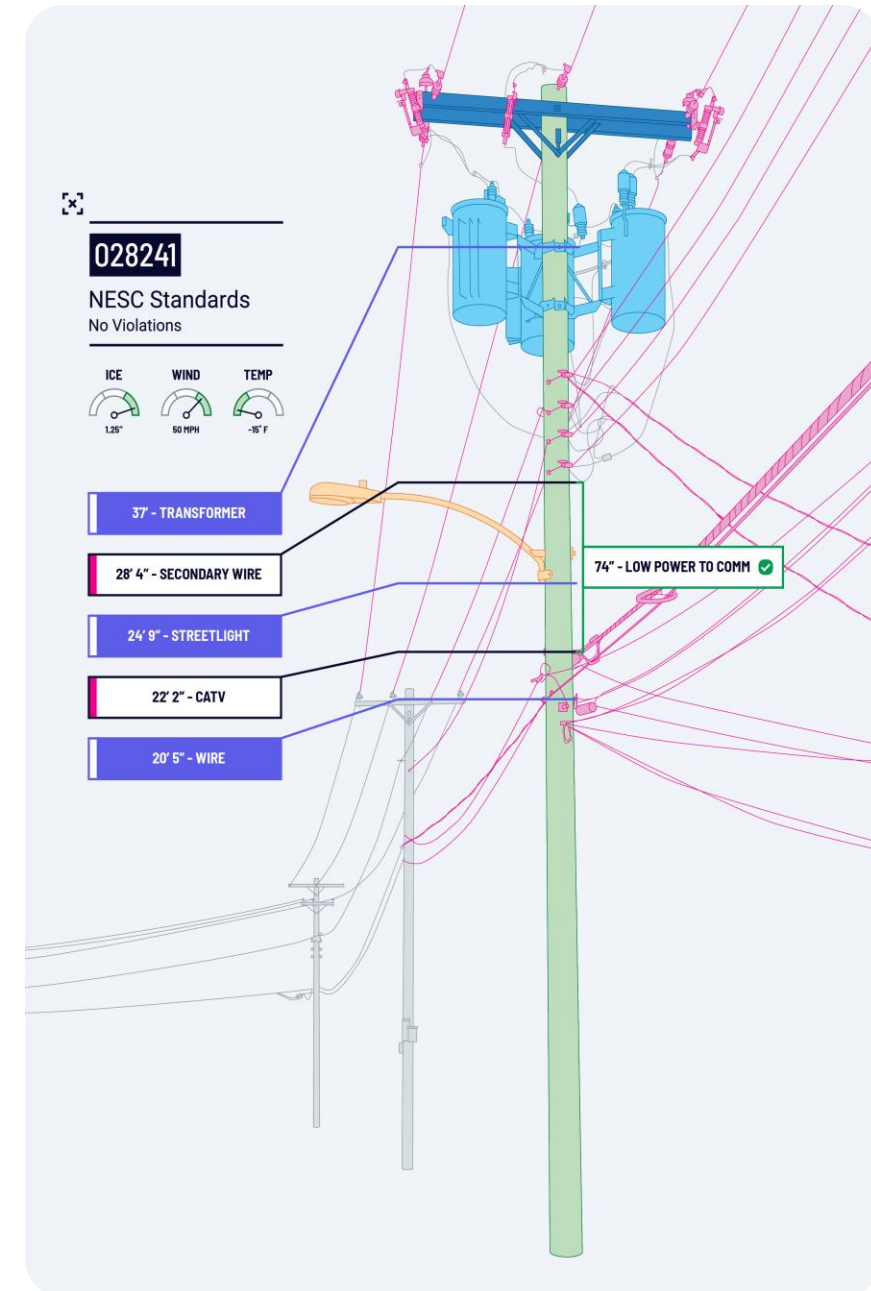
1H'27 Subscription revenue +22%; Guiding end FY'27 ERR to >30%;
New products on track

FY'27 Guidance

- Exit Run Rate (ERR) Subscription revenue outlook >30% vs PCP
- FY'27 Recognized Subscription Revenue;
 - Timing on customer contracts impacting FY'27 revenue
 - Full year subscription revenue will be strong in absolute terms; forecast guidance confirmed by end of November

September 1H Year to Date FY'27

- Platform Subscription Revenue ~NZ\$11M; +22% pcp
- Recurring revenue model strength with ~85% of total revenue from recurring subscriptions
- New products are on track for market launch 2H FY27; expected to drive further ARR expansion

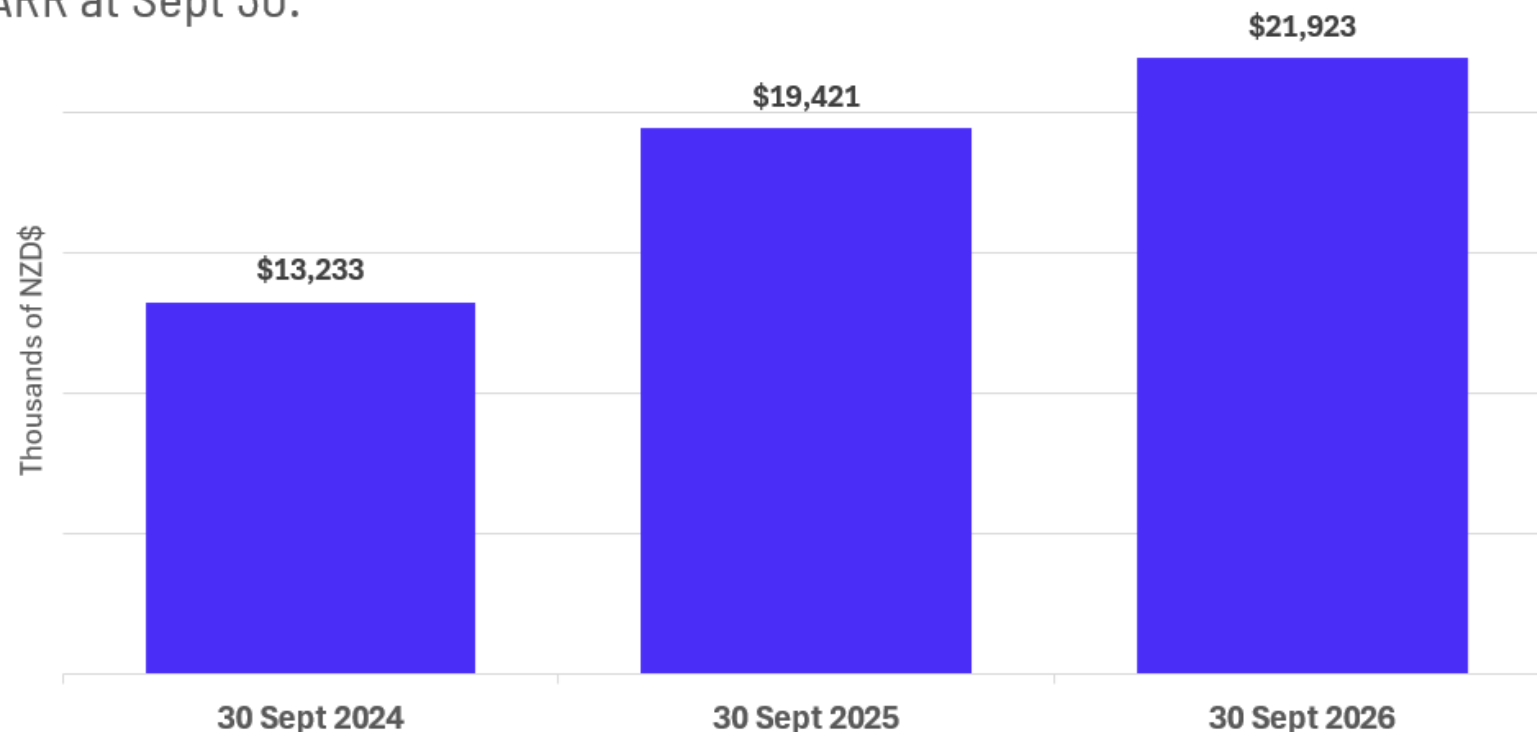


Annualized Exit Run Rate of Platform Subscription Revenue

Exit Annualized Recurring Revenue +13% vs PCP

Platform Subscription ERR Trend

ARR at Sept 30:



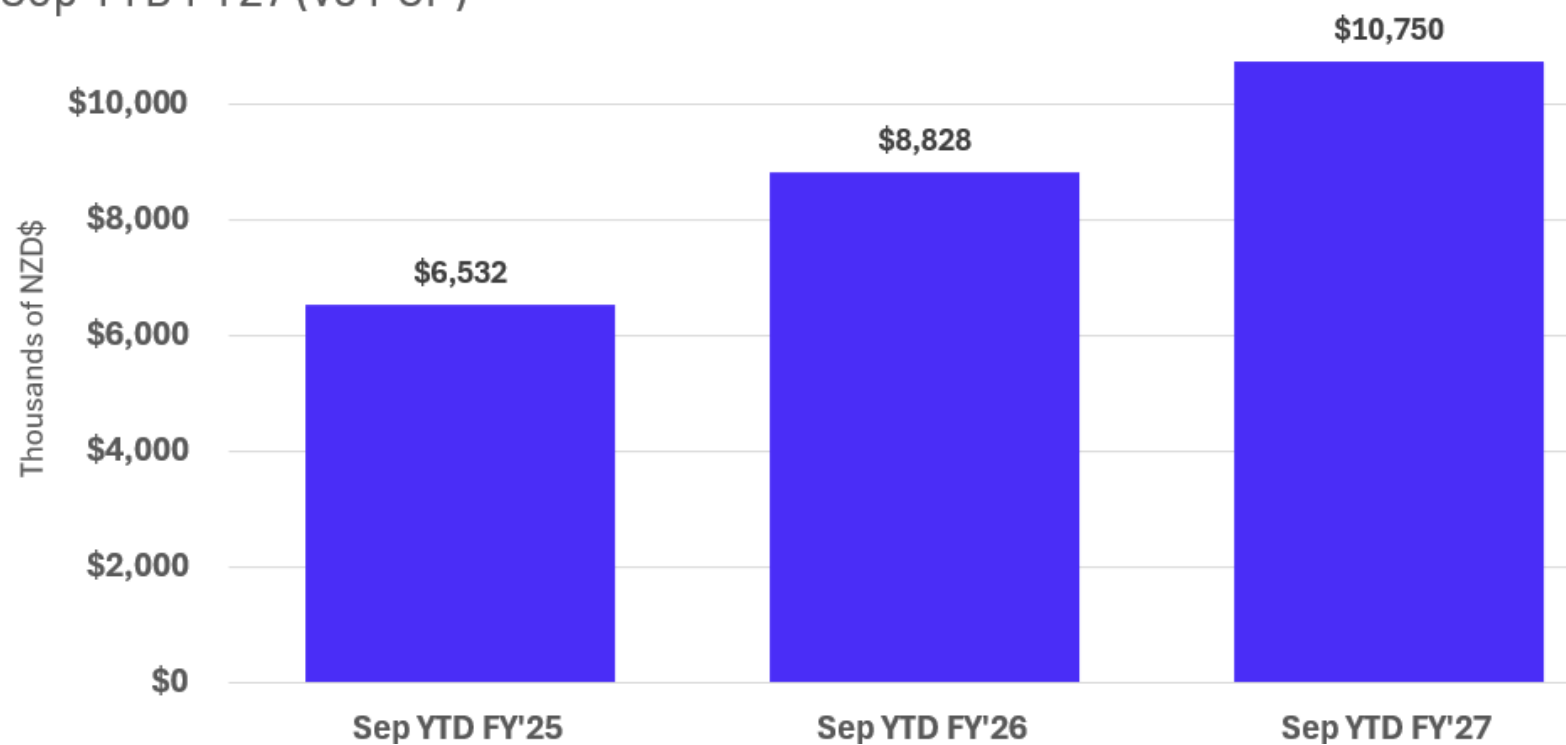
Takeaways

- +13% YoY Growth
- +29% 3-year CAGR

Sep YTD FY 2027 Platform Subscription Revenue

Platform Subscription Revenue Growth +22% vs PCP

Platform Subscription Revenue
Sep YTD FY27 (vs PCP)



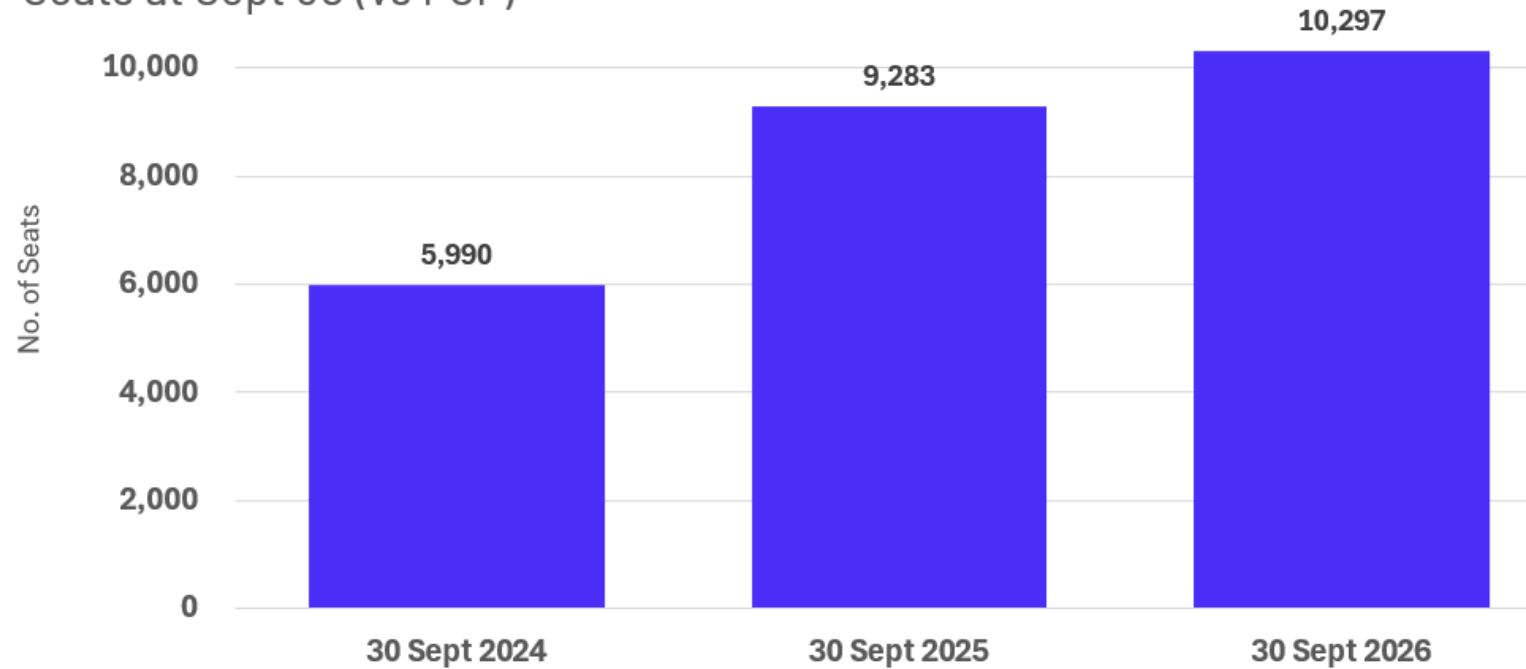
Takeaways

- +22% YoY growth
- +28% 3-year CAGR

Platform Subscription Seats

Seat growth +11% vs PCP

Platform Subscription Seats
Seats at Sept 30 (vs PCP)



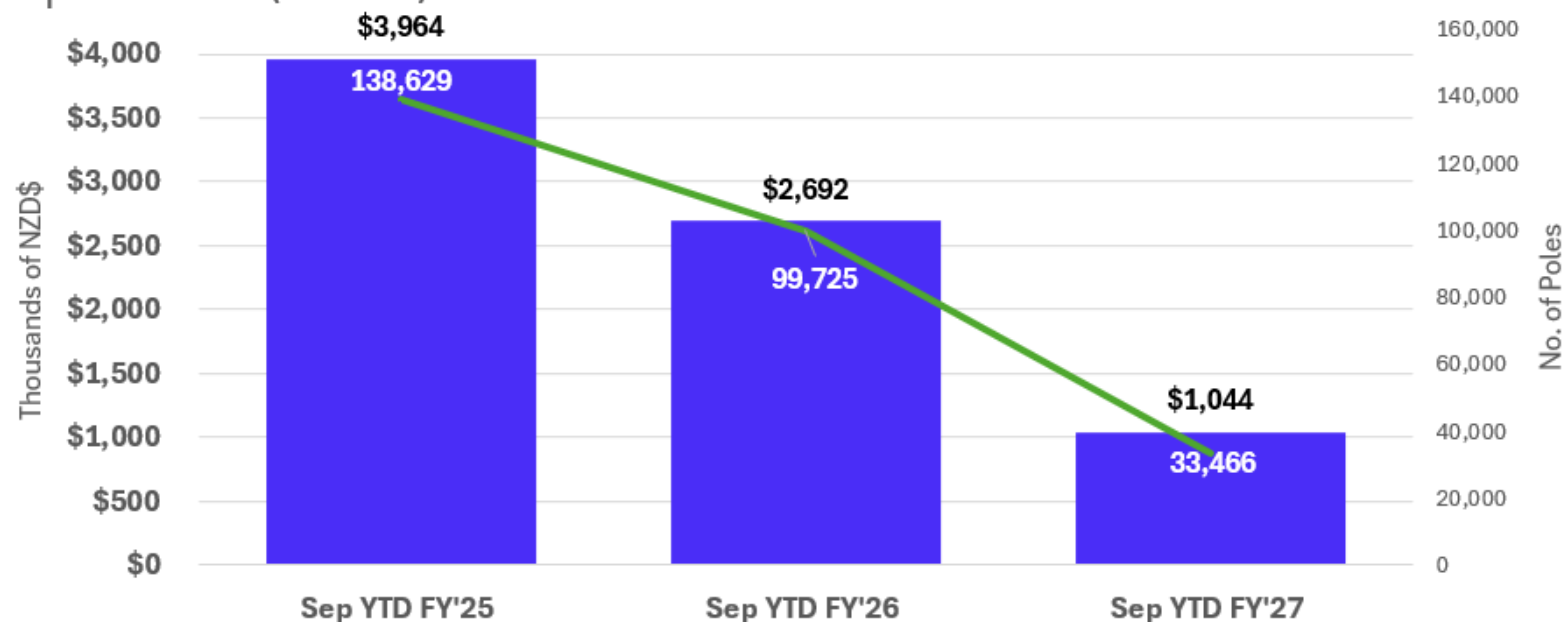
Takeaways

- +11% YoY Seat growth
- +31% 3-year CAGR

Sep YTD FY 2027 Professional Services Revenue

Professional Services Revenue (formerly Platform Transaction Revenue) -61% vs. PCP

Professional Services Revenue
Sep YTD FY27 (vs PCP)

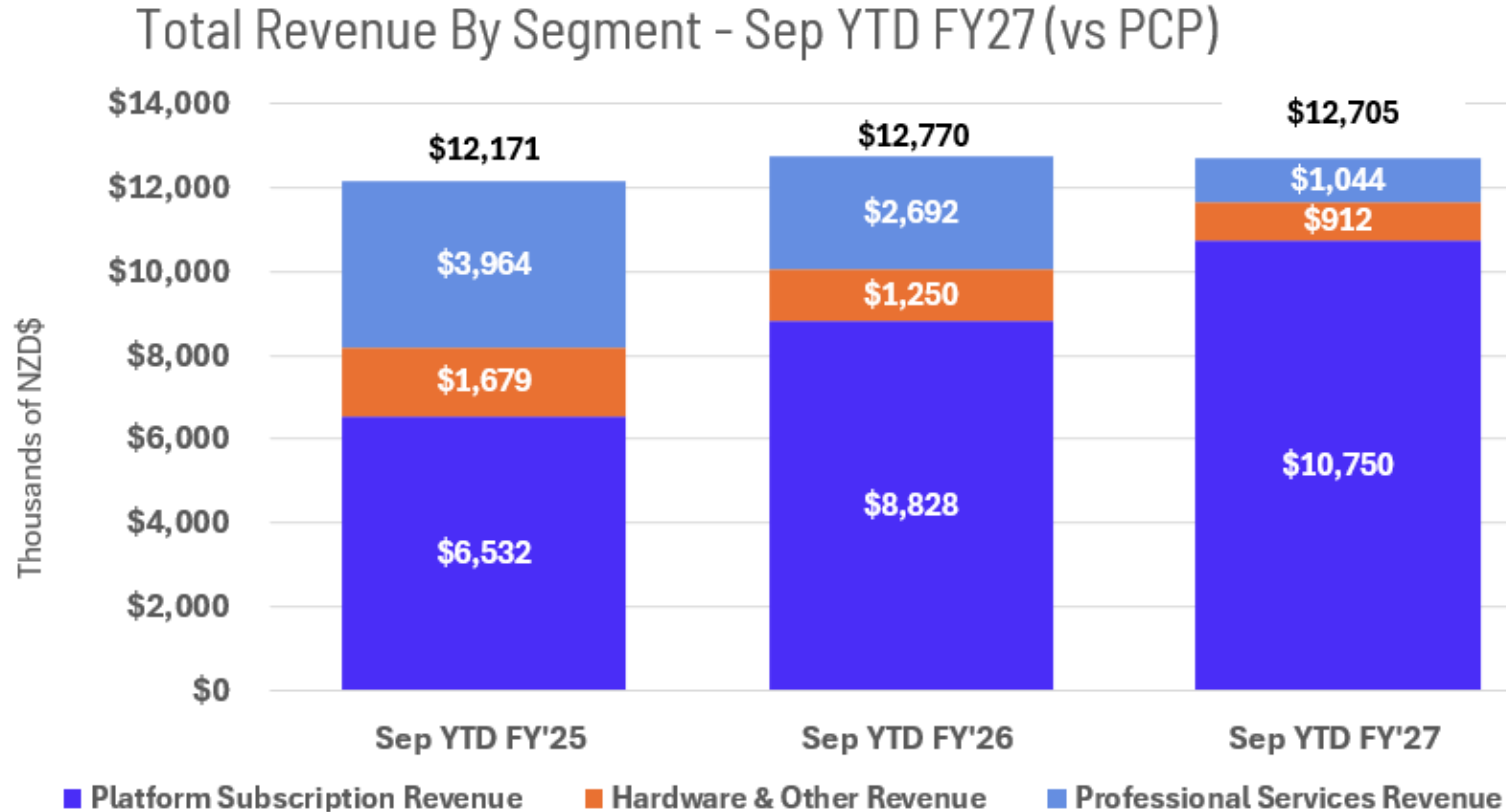


Takeaways

- -61% growth vs PCP
- Headwinds on rural fiber funding continued through August
- Pick up in Sept revenue
- Stronger backlog entering 3Q

Sep YTD FY 2027 YTD Revenue By Segment

Platform Subscriptions 85% of Total Revenue



Takeaways

- Platform Subscription Mix; 85% of IKE Total Revenue, up from 69% in PCP
- Non-recurring revenue (Hardware & Other) dropped to 7% of IKE Total Revenue, down from 10% in PCP

Sep YTD FY 2027 YTD Key Metrics

NZ\$'millions

	Sep YTD FY'27	Sep YTD FY'26	% Change
Total Revenue	\$12.7m	\$12.8m	-1%
Gross Margin	\$10.2m	\$9.6m	+7%
Gross Margin %	81%	75%	
Platform Subscriptions			
Total # Subscription Customers ¹	453	405	+12%
Platform Subscription Revenue	\$10.7m	\$8.8m	+22%
Gross Margin	\$10.2m	\$8.2m	+24%
Gross Margin %	95%	93%	
Professional Services			
Total # Billable Transactions	33.5k	99.7k	-66%
Platform Transaction Revenue	\$1.0m	\$2.7m	-61%
Gross Margin	-\$0.2m	\$0.5m	-145%
Gross Margin %	-20%	17%	
Hardware & Other			
Hardware & Other Revenue	\$0.9m	\$1.3m	-27%
Gross Margin	\$0.2m	\$0.9m	-74%
Gross Margin %	26%	74%	

Note 1:

Calculated using a trailing 3 month unique customer count for Platform Subscription Revenue customers.

Restated using this approach: Q1'26 = 378; Q2'26 405; Q3'26 419; Q4 26 432; Q1'27 = 433

Takeaways

- 48 net new subscription customers in Sep YTD revenue vs PCP
- Gross Margin Improved +7% vs PCP; reflecting subscription revenue mix, provides continued operating leverage

Thank You

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