



## FOR IMMEDIATE RELEASE

30 September 2022

### IKE Annual General Meeting Chair address

Kia ora and good morning.

On behalf of the Board, management, and staff of IKE, thank you for attending our 2022 annual meeting.

As you know, my name is Alex Knowles, Chair of IKE, and based in Los Angeles, USA. Through the FY22 period I was pleased to move into the Chair role, having been a director of IKE since its listing as a near pre-revenue hardware company in 2014.

I would first like to acknowledge Rick Christie for his considerable inputs and contribution to IKE as our previous Chair. Thank you, Rick. We are very pleased that Rick has been able to stay on the board as a director providing guidance and substance.

At this time, I would like to introduce my fellow board members, Fred Lax, Mark Ratcliffe, Eileen Healy, Rick Christie and Glenn Milnes.

On to your company, our FY22 to March 2022 was a very strong period for IKE in terms of financial performance, market development, and product development.

Entering FY23 our signed contract backlog was strong, our balance sheet was even stronger, and our market in the North American electric utility and communications sector continues to be improve in terms of demand for productivity solutions such as ours.

Importantly, the work that we have put into technology and recurring revenue business model development is translating to higher visibility with higher quality revenue.

Despite current valuation headwinds in the public capital markets for technology companies today, we are optimistic about our growth and value creation prospects for FY23 and beyond.

From a financial performance standpoint, we were pleased to hit all of our growth targets through the period. To follow, Glenn, our CEO and Managing Director, will take you through some charts and tables that overview our revenue, gross margin, signed contract backlog, and EBITDA for FY22, as well as providing an update on how we are tracking year-to-date, with our FY23 half year closing today.

In terms of customer and market commentary.

As you know, IKE targets North America's ~3,000 electric utilities, and 3,000, communications companies building fibre and 5g networks – a lot of which is being attached to distribution poles, with more than 2,000 engineering service providers.

Once a customer, our objective is to become embedded and expand the use of our software inside of these large enterprise and infrastructure accounts.

We have approximately ~350 accounts today, or ~5% of the total number of potential customers in North America, pointing to the large, long term growth opportunity.

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Importantly, our products are relevant to several unglamorous but large macro-market tailwinds, including:

- + More than US\$350b is forecasted to be invested into fibre and 5G infrastructure over the next five plus years by fibre and communications companies.
- + An additional US\$60b of investment into rural broadband network development as part of the Biden administration's \$1 trillion Infrastructure bill is starting to be progressed.
- + More than 3,000 electric utilities have highlighted the need to address the challenges of network hardening, development and maintenance over the coming ten-plus years. Further pressures on electric utilities include the regulatory requirement to allow communications companies to attach their fibre and 5G networks onto their power assets, and an aging workforce that is driving a need to introduce technology to replace people.
- + Our products are designed to deliver network engineering outcomes that are faster, safer, that result in a higher quality or digitized data standard.
- + Glenn will talk shortly about our initiatives to introduce automation technology across the IKE platform

Some macro risks do continue to be present, in particular long tail impacts of COVID-19 on global supply chains. For IKE, this continues to present challenges to be able to reliably source components for our field tools in the face of increasing demand.

To conclude, our infrastructure-oriented customer base remains sticky and we believe the next 10+ years will see increasing levels of investment into distribution network development across North America, which is the engineering work where IKE delivers productivity outcomes.

We seek to build decades-long relationship with these defensive customers. This is an industry that does take patience and we are still early in terms of market penetration but are excited about the potential to create value for our customers and shareholders in the years ahead.

Thank you for your support and I look forward to discussing any questions following Glenn's presentation.

Thank you

ENDS

#### **About ikeGPS**

IKE - the Pole OS company, seeks to be the standard for collecting, analysing and managing pole and overhead asset information for electric utilities, communications companies, and their engineering service providers.

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