



FOR IMMEDIATE RELEASE

29 September 2023

## 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 2023 annual meeting.

As you know, my name is Alex Knowles, and I am the Board Chair of ikeGPS, based in Los Angeles, USA. Through the FY23 period I was pleased to continue in the Chair role, having been appointed in FY22.

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

On to your company, the 2023 financial year (FY23) marked another significant period for IKE, a year in which we deepened our foothold in the North American utility infrastructure market and made meaningful strides in financial and operational performance.

We were very pleased to deliver a robust financial performance, with revenue growth of 93% reaching just under \$31 million with 89% of this revenue coming from recurring subscriptions and reoccurring transaction sources. Gross margin was \$16.4m and EBITDA was a loss that narrowed to \$2.1m. This performance significantly surpassed our internal targets.

The uplift can largely be attributed to the continued demand for our productivity solutions in the North American electric utility and communications sectors, along with our strategic investments into technology development.

Our market is comprised of approximately 3,000 electric utilities, 200 communications companies, and over 2,000 engineering service providers across the U.S. Today, IKE serves approximately 400 enterprise accounts, constituting about 6% of this potential customer base. This underscores the vast, untapped market and a long-term growth opportunity ahead of us.

In FY23, a significant part of our investment went towards advancing the next generation of our product suite, including the next-gen IKE Poleforeman and our AI-driven solution, IKE Insight. These advanced products, launching in FY24, are designed to dramatically improve the way our customers operate. By harnessing the power of artificial intelligence and advanced engineering, we anticipate IKE Insight will enable faster, safer, and more precise network engineering outcomes. The upgraded capabilities of our next-gen Poleforeman solution will also allow us to further meet the unique needs of our customers while enhancing our software's value proposition.

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A key part of our sales strategy is to land, embed and expand the use of our software within these large enterprise and infrastructure accounts. This can take some time however our software is sticky, and directly supports network engineering activities, a necessity in the face of several macro-market tailwinds. This includes the anticipated investment of over \$350b into fibre and 5G infrastructure, an additional \$60b into rural broadband network development, the urgency to increase electric network capacity to meet carbon-zero targets, and the pressure on electric utilities to harden and maintain their distribution networks.

Looking forward, we expect to see continued overall growth, noting that for Q1 and Q2 FY24 transaction revenue was softer on a run rate level due to the traditional engineering practices of one or two utilities where two larger IKE customers are building their fibre networks.

We extend our thanks to you, our shareholders, for your support and belief in our vision. As we continue to innovate and grow, we do so with the confidence that we are building something meaningful.

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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