



For Immediate Release

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IKE Secures NZ\$3.7M Five-Year Deal from Major U.S. Utility

This longterm subscription contract marks a significant up-sell of IKE's next-generation IKE PoleForeman software, underscoring its growing influence in the North American electric utility sector.

ikeGPS Group Limited (ASX/NZX:IKE) or IKE, today announces:

- + That it has signed a ~NZ\$3.7m subscription contract with a Fortune 150 Company and one of the ten largest Investor-Owned-Utilities (IoU's) in the U.S., upgrading them from IKE's legacy product to its new PoleForeman structural analysis platform.
- + Over the coming five years, this long-term customer commitment means over 1,000 engineers at this utility will use IKE Poleforeman's advanced capabilities.
- + The upsell of IKE's new platform signifies a more the tenfold increase in annual recurring revenue from this customer versus IKE's legacy product (~NZ\$70k p a to ~NZ\$700k p a subscription revenue), demonstrating the value of the product to the customer.
- + An expected consequence of this Standards decision at the utility itself is that additional engineering companies and communications groups, working across this IoU's network and ecosystem, will also adopt IKE PoleForeman.
- + This utility is utilizing IKE PoleForeman for structural analysis and the design of distribution assets, to meet grid resiliency and network deployment targets over the coming decades.

IKE CEO Glenn Milnes commented, "The October 2023 launch of our next-gen IKE PoleForeman platform was a milestone in our commitment to advancing structural analysis capability for the industry. This product innovation, that was shaped with insights from our customer council that included the Standards Directors from five of North America's ten largest Investor-Owned Utilities, marked a new chapter for us. We're now focused on transitioning our existing customer base, which includes six of the ten largest U.S. electric utilities and over 125 additional entities in the distribution infrastructure space, to this new advanced SaaS platform. The adoption of IKE PoleForeman by this key client underscores the platform's value & capabilities, and sets a precedent for further adoption across our expansive customer network in the coming quarters.

Looking ahead, we're poised for significant growth from this new product. We have in place strategic sales initiatives tied to IKE PoleForeman that targets adding an additional NZ\$6-7m in annual subscription revenue in the next 12 to 18 months. This is just the tip of the iceberg in terms of growth potential considering our extensive customer base and a largely untapped market of more than 3,000 North American electric utilities, with many of these utilities yet to standardize on a structural analysis solution."

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About IKE

We're IKE, the PoleOS Company. IKE 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.

The IKE platform allows electric utilities, communications companies, and their engineering service providers to increase speed, quality, and safety for the construction and maintenance of distribution assets.

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

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