



FOR IMMEDIATE RELEASE
5 May 2021 (all figures NZ\$)

IKE materially extends contract with large US electric utility And outlines record orders in its Q4 period to March 2021

ikeGPS Group Limited (ASX/NZX:IKE) or IKE, the company setting the standard for collecting, managing and analysing pole and overhead asset information for electric utilities, communications companies and their engineering service providers, is pleased to announce:

- + That on 5 May 2021 it signed an extension to an important agreement with a Fortune 100 U.S. electric utility to help assess and design its power distribution infrastructure.
- + This follow-on contract will generate an additional approximately \$1.2m transaction revenue in IKE's FY22 (the period ending 31 March 2022).
- + In total, the value of this customer contract is now approximately \$1.9m, increasing more than four-fold since initially signing them October 2020.
- + The customer will utilise the IKE platform to assess approximately of 350,000 power pole assets. This follow-on agreement follows a successful pilot then phase-1 program, and goes live immediately.

IKE also announces:

- + That in addition to the above contract, its Q4 FY21 period to March 2021 saw record contracts closed of approximately \$5.4m. A majority of the associated revenue will be recognized through IKE's FY22 period to March 2022.
- + That it's full year FY21 revenue to March 2021 was approximately \$9.3m (subject to audit), in line with market and analyst expectations.

IKE CEO Glenn Milnes commented, "The expansion of this existing customer contract demonstrates the value that the IKE platform provides to large electric utilities, and confirms our ability to expand the use of our platform over time across targeted tier-1 infrastructure operators. We look forward to continuing to working with this group and expanding our customer base in North America.

We are also pleased with the broader strength of new contract wins over the quarter to 31 March, of approximately \$5.4m, and now with contract wins in the initial weeks of Q1 FY22, of approximately \$2.2m. This provides real momentum for growth for our FY22 to March 2022."

Today's announcement follows the release 19 March 2021 highlighting that IKE had won another material long-term contract with a national engineering services business operating across the U.S. communications and utilities market, whose use of the IKE Platform will translate to approximately \$0.7m recurring revenue per annum. In addition, IKE announced that Crown Castle International Inc., the largest provider of communications infrastructure for cell towers, small cells, and fiber in the U.S., has standardized on the IKE Platform for pole-related 5G and fiber deployment processes.

ENDS

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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.

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