

AoFrio

Future 1.5: Capital Raise Warms the Outlook

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AoFrio (AOF) has now raised ~NZ\$9.0m of new equity, strengthening its balance sheet and providing capital to advance key growth initiatives. At its December 2025 Investor Day (ID25), management outlined ‘Future Two’—an accelerated growth strategy requiring NZ\$15m of additional capital to fund expansion into adjacent segments and new geographic markets. While the capital raised sits below the original target, we characterise the outcome as a ‘Future 1.5’ scenario and expect proceeds to be directed toward reducing debt, accelerating growth in AOF’s core Cold Drink Equipment (CDE) segment, and scaling the Food Retail business. We view the raise constructively and incorporate accelerated CDE growth and Food Retail contributions into our forecasts, while unwinding our Future One/Future Two risk-weighted valuation framework. Our blended spot valuation lifts +2.3cps to NZ\$0.151, reflecting stronger long-term growth prospects.

NZX code	AOF	Financials: Dec/	25A	26E	27E	28E	Valuation (x)	25A	26E	27E	28E
Share price	NZ\$0.073	Rev (NZ\$m)	83.9	80.7	92.9	111.8	PE	n/a	n/a	n/a	n/a
Spot Valuation	NZ\$0.151 (from 0.128)	NPAT* (NZ\$m)	-2.1	-2.1	-1.9	-0.4	EV/EBIT	n/a	n/a	n/a	n/a
Risk rating	High	EPS* (NZc)	-0.5	-0.4	-0.3	-0.1	EV/EBITDA	14.4	15.9	15.3	10.9
Issued shares	562.6m	DPS (NZc)	0.0	0.0	0.0	0.0	Price / NTA	n/a	n/a	n/a	n/a
Market cap	NZ\$41.1m	Imputation (%)	0	0	0	0	Cash div yld (%)	0.0	0.0	0.0	0.0
Avg daily turnover	111.1k (NZ\$9k)	*Based on normalised profits					Gross div yld (%)	0.0	0.0	0.0	0.0

What’s changed?

- **Earnings:** Our near-term EBITDA forecasts fall -2%/-24%/-15% across FY26/FY27/FY28, reflecting higher near-term investment.
- **Spot valuation:** Lifts +2.3cps to NZ\$0.151 on higher long-term earnings and a shift in valuation framework post capital raise.

Funding Future 1.5

AOF has raised ~NZ\$9.0m through a NZ\$4.6m placement and a NZ\$4.4m 1-for-7 rights offer (both priced at NZ\$0.07 per share, a ~5% discount to the pre-announcement share price). While below the initially targeted NZ\$15m, the proceeds should still: (1) reduce net debt (FY25: NZ\$8.2m) and improve AOF’s liquidity position; (2) provide additional capacity to accelerate the commercial rollout of its SCS800 cellular controller and modernised AoFrio iQ SaaS platform across North America and Europe; and (3) support investment in go-to-market sales and marketing resources to scale the Food Retail segment.

Measured investment

Management has emphasised a measured approach to investment, targeting year-on-year improvement in revenue and EBITDA. We expect capital deployment to ramp from FY27, primarily through sales and marketing investment across North America, Europe and a multi-region Food Retail go-to-market strategy. While we lower our near-term earnings forecasts to reflect a period of elevated investment, we view the investment as materially improving AOF’s long-term growth trajectory. We note that the initial Food Retail solution is commercially live, and the SCS800 cellular controller and AoFrio iQ platform are both launching in 2Q26.

A material opportunity ahead

Future 1.5 materially expands AOF’s growth opportunity across both CDE and Food Retail. Management has previously estimated a ~700k-unit annual CDE opportunity across North America and Europe, extending beyond its LATAM market where it holds ~70% share. In Food Retail, management previously outlined targets of ~13k connected outlets and ~NZ\$29m ARR by FY30 at ID25. While a 115-store NZ deployment and a commercial order from a major South American supermarket highlight early demand, our forecasts remain below management targets pending further evidence of SCS800 adoption and Food Retail customer conversion.

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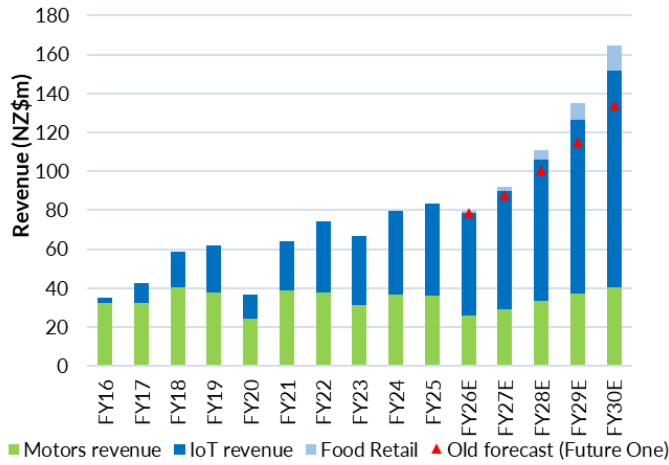
AoFrio Limited (AOF)

Market Data (NZ\$)						Spot valuation (NZ\$)				
Priced as at 24 Jun 2026					0.073	DCF valuation (50%)				0.216
52 week high / low					0.106 / 0.064	Comparables valuation (50%)				0.087
Market capitalisation (NZ\$m)					41.1					
Key WACC assumptions						DCF valuation summary (NZ\$m)				
Risk free rate					5.00%	Total firm value				134
Equity beta					1.10	(Net debt)/cash				(8)
WACC					13.2%	Less: Capitalised operating leases				(4)
Terminal growth					1.5%	Value of equity				122
Profit and Loss Account (NZ\$m)						Valuation Ratios				
Revenue	2024A	2025A	2026E	2027E	2028E	2024A	2025A	2026E	2027E	2028E
Normalised EBITDA	2.5	3.5	3.2	3.2	4.4	EV/Sales (x)	0.6	0.6	0.6	0.5
Depreciation and amortisation	2.8	3.6	4.1	4.2	4.1	EV/EBITDA (x)	18.8	14.4	15.9	15.3
Normalised EBIT	(0.3)	(0.1)	(0.9)	(1.0)	0.3	EV/EBIT (x)	n/a	n/a	n/a	n/a
Net interest	(1.6)	(1.9)	(1.1)	(0.9)	(0.8)	PE (x)	n/a	n/a	n/a	n/a
Associate income	-	-	-	-	-	Price/NTA (x)	10.8	n/a	n/a	n/a
Tax	(0.0)	0.1	-	-	-	Free cash flow yield (%)	-0.8	-13.5	-10.1	-3.3
Minority interests	-	-	-	-	-	Adj. free cash flow yield (%)	-0.8	-13.5	-10.1	-3.3
Normalised NPAT	(1.9)	(2.1)	(2.1)	(1.9)	(0.4)	Net dividend yield (%)	0.0	0.0	0.0	0.0
Abnormals/other	-	-	-	-	-	Gross dividend yield (%)	0.0	0.0	0.0	0.0
Reported NPAT	(1.9)	(2.1)	(2.1)	(1.9)	(0.4)	Capital Structure				
Normalised EPS (cps)	(0.4)	(0.5)	(0.4)	(0.3)	(0.1)	2024A	2025A	2026E	2027E	2028E
DPS (cps)	-	-	-	-	-	Interest cover EBIT (x)	n/a	n/a	n/a	n/a
						Interest cover EBITDA (x)	1.5	1.8	2.9	3.5
						Net debt/ND+E (%)	10.2	29.0	11.1	15.8
						Net debt/EBITDA (x)	1.0	2.3	1.0	1.5
Growth Rates						Key Ratios				
2024A	2025A	2026E	2027E	2028E	2024A	2025A	2026E	2027E	2028E	
Revenue (%)	19.1	4.5	-3.8	15.2	20.3	Return on assets (%)	-0.4	-0.2	-1.3	-1.2
EBITDA (%)	>100	39.3	-8.5	-1.3	40.4	Return on equity (%)	-8.6	-10.4	-7.6	-7.5
EBIT (%)	n/a	n/a	n/a	n/a	n/a	Return on funds employed (%)	-5.9	-5.9	-5.1	-4.9
Normalised NPAT (%)	n/a	n/a	n/a	n/a	n/a	EBITDA margin (%)	3.1	4.2	4.0	3.4
Normalised EPS (%)	n/a	n/a	n/a	n/a	n/a	EBIT margin (%)	-0.3	-0.1	-1.2	-1.1
Ordinary DPS (%)	n/a	n/a	n/a	n/a	n/a	Capex to sales (%)	7.4	10.8	9.2	8.2
						Capex to depreciation (%)	-724	-957	-737	-758
						Imputation (%)	0	0	0	0
						Pay-out ratio (%)	0	0	0	0
Cash Flow (NZ\$m)						Operating Performance				
2024A	2025A	2026E	2027E	2028E	2024A	2025A	2026E	2027E	2028E	
EBITDA	2.5	3.5	3.2	3.2	4.4	Motors revenue	36.4	36.1	25.7	29.1
Working capital change	6.5	1.6	1.6	4.4	8.0	IoT revenue	43.3	47.1	53.0	60.5
Interest & tax paid	(1.7)	(0.7)	-	-	-	Food Retail revenue	0.0	0.0	1.1	2.4
Other	(1.5)	(0.5)	(1.2)	(1.0)	(0.9)	Total segment revenue	79.7	83.2	79.8	92.1
Operating cash flow	5.8	3.8	3.6	6.6	11.5	Motors gross profit	5.6	6.4	5.5	5.8
Capital expenditure	(5.9)	(9.1)	(7.4)	(7.7)	(7.0)	Segment gross margin (%)	15%	18%	22%	20%
(Acquisitions)/divestments	-	-	-	-	-	IoT gross profit	17.6	20.0	20.9	23.3
Other	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	Segment gross margin (%)	41%	43%	40%	39%
Funding available/(required)	(0.3)	(5.6)	(4.1)	(1.4)	4.2	Food Retail gross profit	0.0	0.0	0.5	1.4
Dividends paid	-	-	-	-	-	Segment gross margin (%)	n/a	n/a	45%	57%
Equity raised/(returned)	-	-	9.0	-	-	Total segment gross profit	23.2	26.4	27.0	30.5
(Increase)/decrease in net debt	(0.3)	(5.6)	4.8	(1.4)	4.2	Gross margin (%)	29%	32%	34%	33%
						Motors EBITDA	1.5	2.4	1.9	2.6
						IoT EBITDA	10.3	11.3	11.1	11.8
						Food Retail EBITDA	0.0	0.0	0.1	0.5
						Unallocated (corporate) EBITDA	-9.2	-10.2	-9.9	-11.8
						Total EBITDA	2.5	3.5	3.2	3.2
						EBITDA margin (%)	3%	4%	4%	3%
Balance Sheet (NZ\$m)										
2024A	2025A	2026E	2027E	2028E						
Working capital	5.8	5.6	5.4	5.3	4.9					
Fixed assets	5.8	6.1	6.6	7.2	8.1					
Intangibles	19.0	24.1	27.4	30.7	33.2					
Right of use asset	-	-	-	-	-					
Other assets	10.4	10.6	10.6	10.6	10.6					
Total funds employed	41.0	46.4	49.9	53.7	56.7					
Net debt/(cash)	2.5	8.2	3.4	4.7	0.5					
Lease liability	4.0	4.0	4.1	4.2	4.3					
Other liabilities	17.2	18.3	19.7	23.8	31.4					
Shareholder's funds	17.3	15.9	22.8	20.9	20.5					
Minority interests	-	-	-	-	-					
Total funding sources	41.0	46.4	49.9	53.7	56.7					

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend

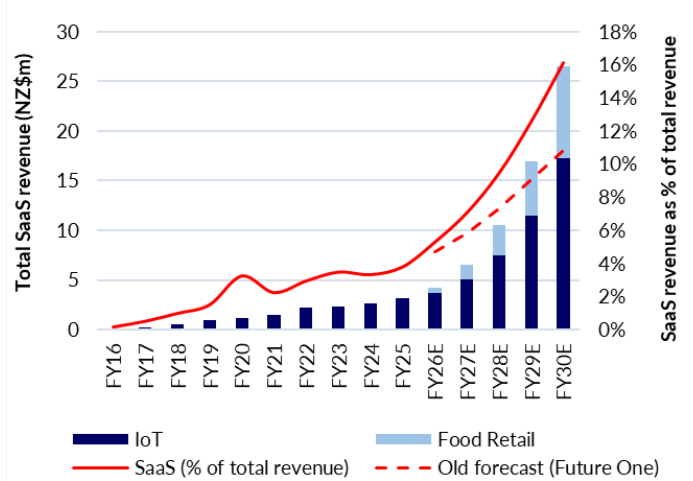
Charts of interest

Figure 1. We incorporate Future 1.5 into our forecasts ...



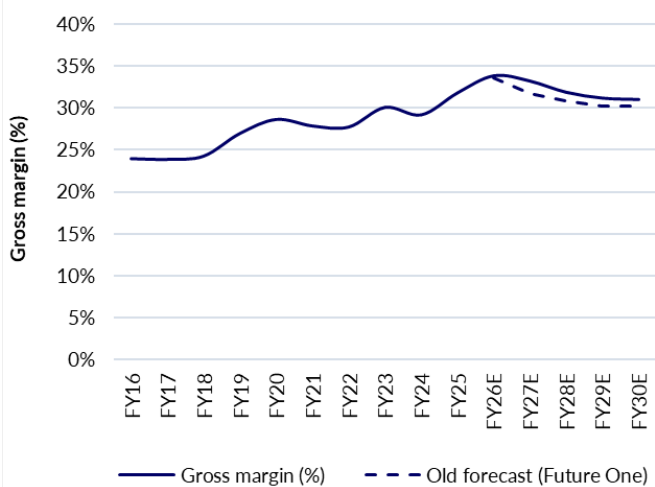
Source: Company, Forsyth Barr analysis

Figure 2. ... lifting SaaS revenue versus our prior estimates



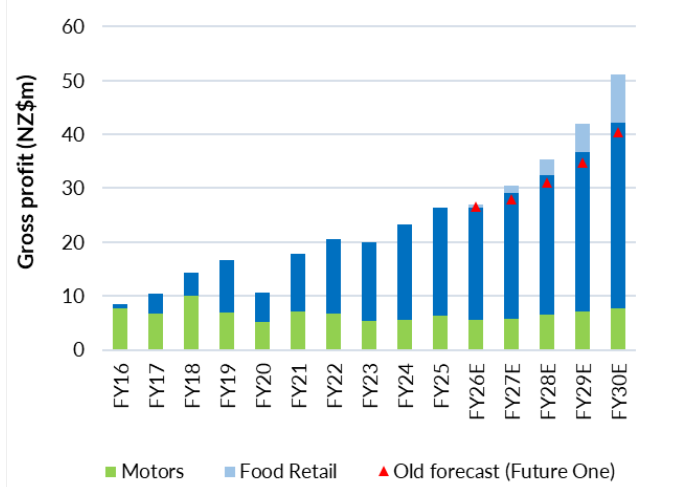
Source: Company, Forsyth Barr analysis

Figure 3. Our near-term gross margin track lifts modestly ...



Source: Company, Forsyth Barr analysis

Figure 4. ... with Food Retail adding to our gross profit forecasts



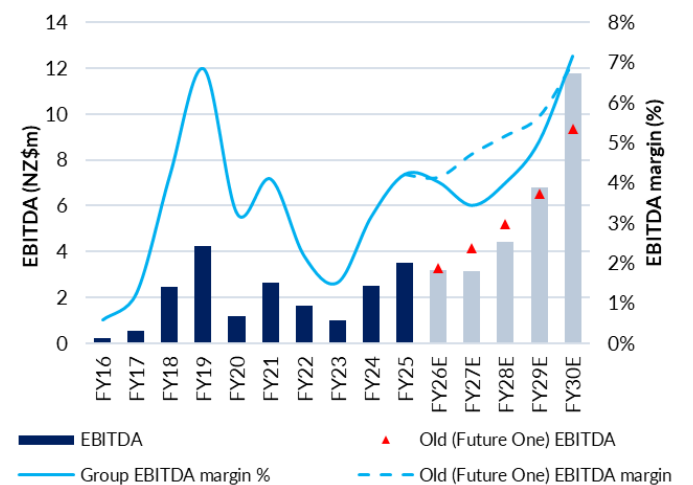
Source: Company, Forsyth Barr analysis

Figure 5. We expect elevated investment to primarily be reflected via higher operating expenses ...



Source: Company, Forsyth Barr analysis

Figure 6. ... tempering near-term EBITDA growth, albeit we anticipate operating leverage to improve over the long term

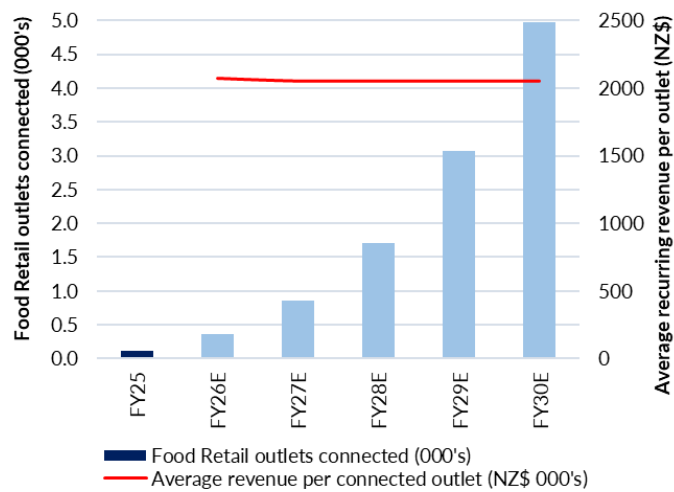


Source: Company, Forsyth Barr analysis

Future 1.5—Food Retail

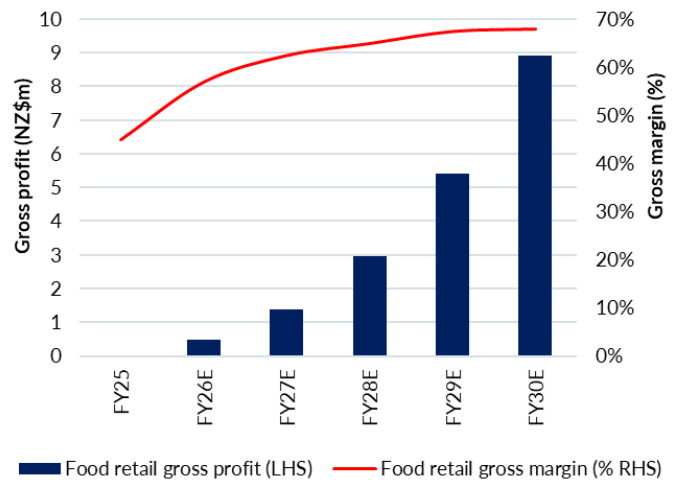
The addition of the Food Retail segment provides a material uplift to our forecasts, contributing +NZ\$13.2m of incremental revenue and +NZ\$6.3m of EBITDA (pre-overheads) by FY30. Despite this, our forecast trajectory remains materially below management’s segment targets outlined at the 2025 Investor Day. We forecast ~5.0k connected outlets by FY30 versus AOF’s ~13k target, and our FY30 revenue forecast of NZ\$13.2m remains materially below management’s implied FY30 revenue aspiration of ~NZ\$32m from the 2025 Investor Day. Our conservative assumptions primarily reflect lower customer conversion and slower deployment velocity as we await further contract wins and deployment proof points beyond early pilot programmes. That said, we expect Food Retail to become a meaningful high-margin growth business for AOF over time, supported by recurring SaaS revenues, attractive unit economics, and a higher gross margin profile than AOF’s traditional segments. Our TAM/SAM/SOM assessment (see *Motors to SaaS—A Tale of Two Futures*, published April 2026) suggests the Food Retail opportunity is substantial, estimating a potential ~NZ\$200m serviceable obtainable market (SOM) available to AOF by FY30. Contract conversion and deployment velocity will, however, be key proof points through FY27 and beyond.

Figure 7. We assume ~5.0k connected outlets by FY30, materially below management’s ~13k target



Source: Company, Forsyth Barr analysis

Figure 8. We expect Food Retail to be higher margin than AOF’s traditional segments, forecasting gross margins lifting to ~70%



Source: Company, Forsyth Barr analysis

Figure 9. We take a relatively conservative stance on Food Retail segment growth

	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Segment revenue						
Motors	36.1	25.7	29.1	33.5	37.1	40.6
CDE (IoT)	47.1	53.0	60.5	72.7	89.6	111.0
Food Retail	0.0	1.1	2.4	4.7	8.3	13.2
Total operating revenue	83.2	79.8	92.1	111.0	135.0	164.8
Segment EBITDA						
Motors	2.4	1.9	2.6	3.2	3.3	3.7
CDE (IoT)	11.3	11.1	11.8	12.7	14.8	17.5
Food Retail	0.0	0.1	0.5	1.5	3.3	6.3
Unallocated	(10.2)	(9.9)	(11.8)	(13.0)	(14.7)	(15.6)
Group EBITDA	3.5	3.2	3.2	4.4	6.8	11.8
EBITDA margin (%)	4.2%	4.0%	3.4%	4.0%	5.0%	7.2%

Source: Company, Forsyth Barr analysis

Earnings revisions

The introduction of the 'Future 1.5' scenario results in modest changes to our near-term revenue forecasts, but a more meaningful reduction in earnings as AOF accelerates investment into growth initiatives. Revenue forecasts lift +1%/+5%/+10% across FY26/ FY27/FY28 respectively, reflecting earlier adoption of the SCS800 cellular controller and the addition of the Food Retail segment. Gross profit increases +2%/+10%/+14% across the same period as the revenue mix shifts further toward higher-margin software and recurring revenue streams.

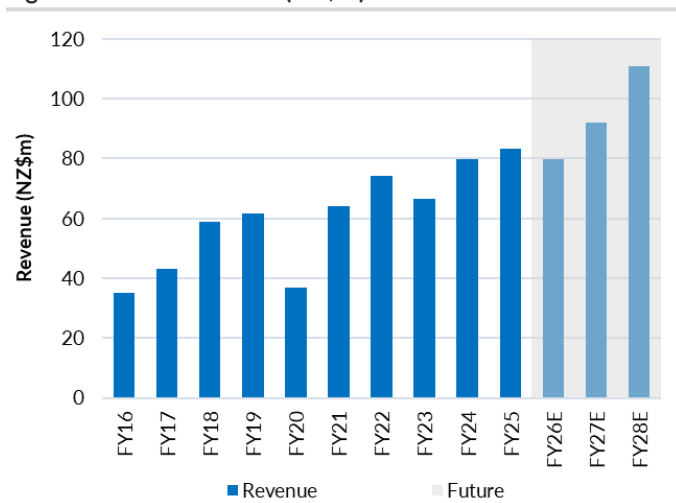
These benefits are more than offset over the near term by higher operating expenditure, with opex forecasts increasing +2%/+15%/ +19% across FY26–FY28. Management intends to invest in sales, marketing, and commercial resources to support expansion across North America, Europe, and Food Retail, resulting in lower forecast EBITDA despite the stronger revenue outlook. Consequently, our FY26 EBITDA forecast remains broadly flat, while FY27/FY28 decline -24%/-15% respectively. We view these changes as strategically constructive, with the additional capital allowing AOF to pursue a much larger addressable opportunity while maintaining a measured investment approach and preserving the balance sheet. Over the longer term, our revenue and EBITDA margin forecasts lift as contributions from the Food Retail segment scale over time, with the outer years of our forecast horizon the primary driver of a +2.3cps uplift to our blended spot valuation (NZ\$0.151).

Figure 10. Earnings revisions

	FY25A	FY26E			FY27E			FY28E		
	Reported	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	83.2	78.8	79.8	+1%	87.9	92.1	+5%	100.5	111.0	+10%
COGS	(56.8)	(52.3)	(52.9)	+1%	(60.0)	(61.6)	+3%	(69.5)	(75.7)	+9%
Gross profit	26.4	26.5	27.0	+2%	27.9	30.5	+10%	31.0	35.3	+14%
FX gain (loss)	(0.2)	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
Other income	0.9	0.9	0.9	+0%	0.9	0.9	+0%	0.9	0.9	+0%
Opex	(23.6)	(24.1)	(24.6)	+2%	(24.6)	(28.2)	+15%	(26.6)	(31.7)	+19%
EBITDA	3.5	3.3	3.2	-2%	4.2	3.2	-24%	5.2	4.4	-15%
Depreciation	(0.9)	(1.0)	(1.0)	n/a	(1.0)	(1.0)	n/a	(1.0)	(1.0)	n/a
Amortisation	(2.7)	(3.4)	(3.1)	n/a	(3.8)	(3.1)	n/a	(4.1)	(3.1)	n/a
Impairment	0.0	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
EBIT	(0.1)	(1.1)	(0.9)	n/a	(0.7)	(1.0)	n/a	0.1	0.3	n/a
Finance income	0.1	0.0	0.1	n/a	0.0	0.1	n/a	0.0	0.1	n/a
Finance expenses	(2.0)	(2.4)	(1.2)	-51%	(2.9)	(1.0)	-66%	(3.1)	(0.9)	n/a
PBT	(2.0)	(3.5)	(2.1)	n/a	(3.5)	(1.9)	n/a	(3.0)	(0.4)	n/a
Tax	(0.1)	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.00	n/a
NPAT	(2.1)	(3.5)	(2.1)	n/a	(3.5)	(1.9)	n/a	(3.0)	(0.4)	n/a

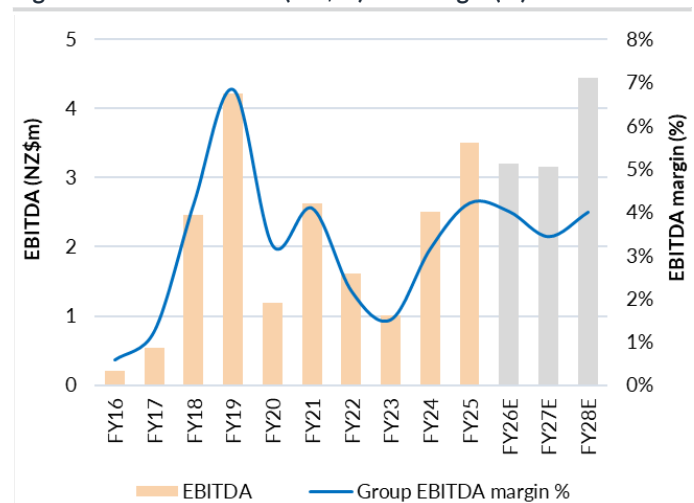
Source: Company, Forsyth Barr analysis

Figure 11. AOF—Revenue (NZ\$m)



Source: Company data, Forsyth Barr analysis

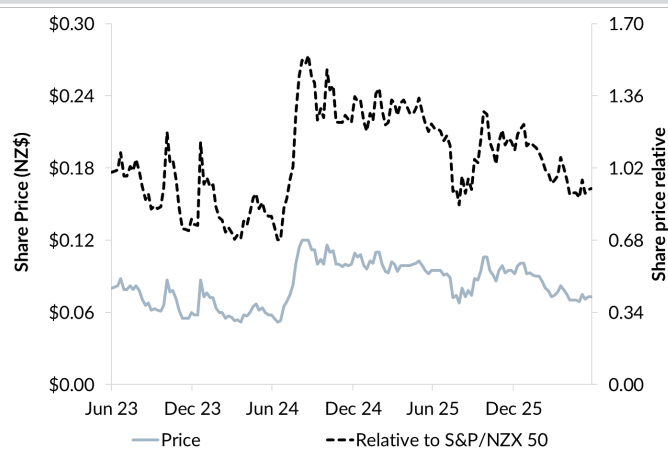
Figure 12. AOF—EBITDA (NZ\$m) and margin (%)



Source: Company data, Forsyth Barr analysis

Additional data

Figure 13. Share price performance



Source: LSEG, Forsyth Barr analysis

Figure 14. Substantial shareholders

Shareholder	Latest Holding
Wairahi Investments	17.0%
East West Legacy	9.8%
FirstCape	6.4%

Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 15. International valuation comparisons using consensus data (one and two year forward)

Company	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld 1yr
				1yr	2yr	1yr	2yr	1yr	2yr	
AoFrio Ltd	AOF NZ	NZD0.07	NZD41.1	<0x	<0x	15.6x	12.8x	<0x	<0x	0.0%
Nidec Corp	6594 JP	JPY2741.00	JPY3,268,831.6	22.1x	16.4x	11.4x	9.3x	20.5x	14.6x	0.9%
Mabuchi Motor Co	6592 JP	JPY1597.50	JPY416,388.1	18.3x	17.2x	6.8x	6.4x	10.4x	9.6x	3.6%
Sanyo Denki Co	6516 JP	JPY6940.00	JPY270,080.9	20.6x	18.2x	11.4x	10.4x	14.8x	13x	1.9%
Hangzhou Weiguang Electric Co	002801 CH	CNY29.73	CNY6,827.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Carel Industries SpA	CRL IM	EUR29.25	EUR3,290.6	36.7x	31.9x	20.9x	18.8x	28.4x	24.6x	0.8%
Digi International	DGII US	USD68.74	USD2,591.8	25.3x	23.6x	18.7x	17.9x	25.9x	25.1x	n/a
HMS Networks AB	HMS SS	SEK496.00	SEK24,958.2	30.1x	26.5x	21.2x	19.2x	26.8x	23.9x	1.1%
Lantronix	LTRX US	USD6.10	USD268.3	21.9x	17x	20.5x	20.4x	>75x	>75x	n/a
Advantech Co	2395 TT	TWD473.00	TWD410,684.4	28x	24.4x	21.4x	18.6x	23.2x	20.2x	2.7%

Source: Forsyth Barr analysis, Bloomberg. NOTE: all multiples based on Bloomberg consensus estimates. EV = market cap + net debt + lease liabilities + min interests - investments

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