

ikeGPS

Pole-Powered Growth in 1H25

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ikeGPS (IKE) delivered a solid 1H25 result in revenue terms, which was pre-released in October. Group revenue growth of +16% was underpinned by robust growth in Subscriptions, as total enterprise customers rose +21 over the period to 436. Gross margin improved from 59% in 1H24 to 67% in 1H25, reflecting: (1) the mix-shift towards higher-margin Subscription products, and (2) productivity gains from IKE Analyze's support centre in Mexico. However, operating costs were higher than anticipated. Expensed R&D was elevated as IKE invested in new product development, and capitalisation fell to near zero. Despite this investment, cash burn moderated in 1H25. Cash has fallen only ~NZ\$3m over the past 12 months to NZ\$6.8m. We make amendments to our cost assumptions, but leave our revenue estimates relatively unchanged. Our blended spot valuation falls -1% to NZ\$0.83.

NZX code	IKE	Financials: Mar/	24A	25E	26E	27E	Valuation (x)	24A	25E	26E	27E
Share price	NZ\$0.62	Rev (NZ\$m)	21.5	26.7	33.9	42.1	PE	n/a	n/a	n/a	n/a
Spot Valuation	NZ\$0.83 (from 0.84)	NPAT* (NZ\$m)	-15.0	-11.1	-5.5	-0.4	EV/EBIT	n/a	n/a	n/a	n/a
Risk rating	High	EPS* (NZc)	-9.4	-6.9	-3.3	-0.2	EV/EBITDA	n/a	n/a	n/a	21.6
Issued shares	160.7m	DPS (NZc)	0.0	0.0	0.0	0.0	Price / NTA	13.5	n/a	n/a	n/a
Market cap	NZ\$99.7m	Imputation (%)	100	0	0	0	Cash div yld (%)	0.0	0.0	0.0	0.0
Avg daily turnover	34.1k (NZ\$19k)	*Based on normalised profits					Gross div yld (%)	0.0	0.0	0.0	0.0

What's changed?

- **Earnings:** FY25 NPAT estimate falls -NZ\$1.7m, from -NZ\$9.4m to -NZ\$11.1m. FY26 and FY27 NPAT fall -NZ\$1m.
- **Spot valuation:** Our blended spot valuation falls -1cps to NZ\$0.83, with higher opex partially offset by reduced capitalisation and higher peer multiples.

Subscription revenue climbs on strong utility demand

Subscription revenue rose +28% against the prior year to ~NZ\$6.5m, driven by continued momentum in IKE's core Office Pro product and adoption of the IKE PoleForeman product. IKE signed ~NZ\$12.5m in total contract value for the PoleForeman product during 1H25. The annualised subscription revenue run rate increased to ~NZ\$13.2m (+34%) by the end of 1H25. IKE's customer retention rate remained strong at ~95%, reflecting the value and stickiness of its offerings. Guidance for subscription revenue growth in FY25 remains at ~40% or greater, but will be reliant on the timing of customer conversions.

Transaction revenue finds stability through major deals, with Hardware revenues flat

Transaction revenue increased by +6% against the prior year, reaching ~NZ\$4.0m, underpinned by a +13% rise in transactional volumes. Segment gross margin improved significantly to 37% from 19%, driven by productivity gains of moving the IKE analyse support centre to Mexico. The signing of a multi-year NZ\$19m transaction contract may reduce some segment revenue volatility, although outcomes are contingent on customer project schedules. Hardware and other revenue was ~NZ\$1.7m (in line with 1H24).

Outlook – substantial tailwinds for 2H25

The outlook for 2H25 remains promising, with growth expected across both the Subscription and Transaction segments. IKE retained its FY25 forecast for Subscription revenue to grow by ~+40% or more, particularly driven by PoleForeman and now helped by a weak NZDUSD cross rate. Transactional revenue is expected to build on 1H25 gains, though variability will persist. The supportive industry environment in North America, including ongoing grid resiliency programmes and the introduction of new AI-driven capabilities and cost efficiencies, positions the company well to maintain its growth trajectory.

ikeGPS Group (IKE)
Market Data (NZ\$)

Priced as at 21 Nov 2024	0.62
52 week high / low	0.77 / 0.40
Market capitalisation (NZ\$m)	99.7

Key WACC assumptions

Risk free rate	5.00%
Equity beta	1.30
WACC	11.5%
Terminal growth	2.0%

Profit and Loss Account (NZ\$m)	2023A	2024A	2025E	2026E	2027E
Revenue	31.1	21.5	26.7	33.9	42.1
Normalised EBITDA	(2.1)	(10.7)	(6.8)	(0.9)	4.5
Depreciation and amortisation	(3.6)	(4.6)	(4.4)	(4.5)	(4.7)
Normalised EBIT	(7.8)	(15.2)	(11.2)	(5.4)	(0.3)
Net interest	(0.1)	0.2	0.1	(0.0)	(0.1)
Associate income	0	0	0	0	0
Tax	0.0	0	0	0	0
Minority interests	0	0	0	0	0
Normalised NPAT	(7.9)	(15.0)	(11.1)	(5.5)	(0.4)
Abnormals/other	0	0	0	0	0
Reported NPAT	(7.9)	(15.0)	(11.1)	(5.5)	(0.4)
Normalised EPS (cps)	(4.9)	(9.4)	(6.9)	(3.3)	(0.2)
DPS (cps)	0	0	0	0	0

Growth Rates	2023A	2024A	2025E	2026E	2027E
Revenue (%)	93.9	-30.7	23.9	27.1	24.1
EBITDA (%)	n/a	n/a	n/a	n/a	n/a
EBIT (%)	n/a	n/a	n/a	n/a	n/a
Normalised NPAT (%)	n/a	n/a	n/a	n/a	n/a
Normalised EPS (%)	n/a	n/a	n/a	n/a	n/a
Ordinary DPS (%)	n/a	n/a	n/a	n/a	n/a

Cash Flow (NZ\$m)	2023A	2024A	2025E	2026E	2027E
EBITDA	(2.1)	(10.7)	(6.8)	(0.9)	4.5
Working capital change	(1.2)	(0.4)	2.0	0.6	(2.1)
Interest & tax paid	(0.1)	0.2	0.1	(0.0)	(0.1)
Other	0.9	6.2	0	0	0
Operating cash flow	(2.5)	(4.6)	(4.8)	(0.4)	2.3
Capital expenditure	(5.1)	(3.8)	(1.2)	(2.5)	(2.9)
(Acquisitions)/divestments	0	0	0	0	0
Other	0.1	0.2	0.2	0.1	0.1
Funding available/(required)	(7.5)	(8.3)	(5.8)	(2.7)	(0.5)
Dividends paid	0	0	0	0	0
Equity raised/(returned)	0	0	0	0	0
(Increase)/decrease in net debt	(7.5)	(8.3)	(5.8)	(2.7)	(0.5)

Balance Sheet (NZ\$m)	2023A	2024A	2025E	2026E	2027E
Working capital	5.4	5.8	3.8	3.2	5.3
Fixed assets	2.8	2.9	2.2	1.7	1.2
Intangibles	13.1	13.1	10.9	9.7	8.7
Right of use asset	0	1.2	1.0	0.8	0.8
Other assets	1.6	1.7	0.9	0.9	0.9
Total funds employed	22.9	24.6	18.8	16.3	16.9
Net debt/(cash)	(18.0)	(10.2)	(4.4)	(1.7)	(1.2)
Lease liability	0	1.0	1.0	0.8	0.8
Other liabilities	7.0	13.4	13.4	13.4	13.4
Shareholder's funds	33.9	20.4	8.8	3.8	3.9
Minority interests	0	0	0	0	0
Total funding sources	22.9	24.6	18.8	16.3	16.9

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend** Information on Forsyth Barr's Carbon and ESG (CESG) ratings can be found at www.forsythbarr.co.nz/corporate-news-events/cesg-report

Spot valuation (NZ\$)

DCF	0.83
EV/sales relative	0.84

DCF valuation summary

Total firm value	134.3
(Net debt)/cash	6.8
Less: Capitalised operating leases	-4.7
Value of equity	136.3

Valuation Ratios	2023A	2024A	2025E	2026E	2027E
EV/Sales (x)	2.5	4.1	3.5	2.9	2.3
EV/EBITDA (x)	n/a	n/a	n/a	n/a	21.6
EV/EBIT (x)	n/a	n/a	n/a	n/a	n/a
PE (x)	n/a	n/a	n/a	n/a	n/a
Price/NTA (x)	4.8	13.5	n/a	n/a	n/a
Free cash flow yield (%)	-7.9	-8.8	-6.4	-3.2	-1.0
Adj. free cash flow yield (%)	-2.7	-5.0	-5.1	-0.7	2.0
Gross dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Capital Structure	2023A	2024A	2025E	2026E	2027E
Interest cover EBIT (x)	n/a	76.6	>100x	n/a	n/a
Interest cover EBITDA (x)	n/a	53.7	76.2	n/a	51.0
Net debt/ND+E (%)	-113.5	-100.6	-100.8	-82.2	-46.6
Net debt/EBITDA (x)	8.6	1.0	0.6	1.9	n/a

Key Ratios	2023A	2024A	2025E	2026E	2027E
Return on assets (%)	-17.9	-42.2	-44.4	-27.2	-1.3
Return on equity (%)	-23.2	-73.7	-126.4	-145.8	-9.3
Return on funds employed (%)	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	-6.8	-49.6	-25.6	-2.7	10.6
EBIT margin (%)	-25.0	-70.8	-41.9	-16.0	-0.6
Capex to sales (%)	16.5	17.8	4.6	7.3	7.0
Capex to depreciation (%)	378	248	75	150	174
Imputation (%)	0	100	0	0	0
Pay-out ratio (%)	0	0	0	0	0

Operating Performance	2023A	2024A	2025E	2026E	2027E
Subscriptions revenue	8.8	10.7	15.0	21.3	28.2
Transactions revenue	18.7	7.3	8.4	9.7	11.1
Hardware revenue	3.3	3.1	2.9	2.6	2.3
Total Revenues	30.8	21.1	26.3	33.5	41.7
Subscriptions gross profit	7.7	9.2	13.2	18.8	25.0
Transactions gross profit	7.2	1.8	3.3	3.9	4.5
Hardware gross profit	1.4	1.7	1.7	1.5	1.4
Total gross profit	16.3	12.7	18.2	24.1	30.9
Subscriptions gross margin (%)	87.5	86.1	88.0	88.2	88.4
Transactions gross margin (%)	38.4	23.9	39.0	39.8	40.5
Hardware gross margin (%)	43.9	56.0	58.0	59.0	60.0
Total gross margin (%)	53.1	60.1	69.0	71.9	74.0

1H25 results review

IKE's 1H25 result saw gains in both Subscription and Transaction revenue segments, improved gross margins, and significant contract wins. Total revenue rose +16% versus 1H24 to NZ\$12.2m. Despite gross profit rising +NZ\$1.9m or +31% to NZ\$8.1m, IKE reported a wider net loss of -NZ\$7.1m, against the prior year's -NZ\$6.9m. This was largely driven by: (1) a +16% rise in sales and marketing costs to NZ\$4.6m, and (2) an +11% lift in R&D to NZ\$5.9m. This meant total expenses rose +9% in 1H25 as compared to 1H24. Cash used in operating activities halved to ~NZ\$2.6m, and IKE now has NZ\$6.8m in cash. Divisionally:

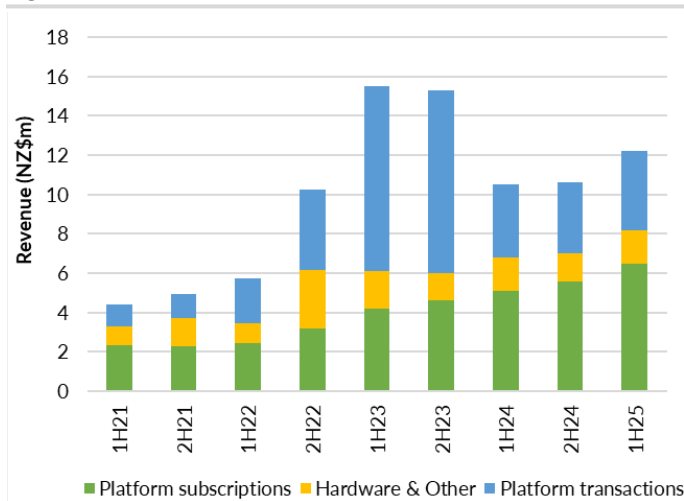
- **Subscription:** Revenue grew +28% against the prior year to NZ\$6.5m, driven by the adoption of PoleForeman and ongoing subscription customer wins (+12%). Total contract value was NZ\$12.5m during 1H25, boosting the annualised subscription revenue run rate to NZ\$13.2m (+34%). Customer retention remained high at ~95%, highlighting the strong value IKE's platform provides to enterprise customers. Gross margin for subscription revenue held at a robust ~87%.
- **Transaction:** Revenue increased by +6% against the prior year, totalling NZ\$4.0m on transactional volume – up by +13%. Staffing costs contributed to the improved gross margin of 37%, up from 19%, with efficiencies from IKE Analyze's contract team in Mexico City. IKE's recently signed NZ\$19m multi-year transactional contract will help stabilise segment revenues.
- **Hardware and other services:** Revenue for hardware and other services remained steady at NZ\$1.7m, in line with the prior year, with gross margin down slightly at 58% from 60% in 1H24.

Figure 1. Results comparison (NZ\$m)

	1H24 Actual	1H25 Actual	Change
Operating revenue	10.5	12.2	+16%
Cost of sales	(4.3)	(4.1)	-6%
Gross profit	6.2	8.1	+31%
Gross margin (%)	59%	67%	
Total other income, gains and losses	0.4	(0.5)	-215%
"Support costs" / Other operating expenses	(0.7)	(0.8)	+11%
Sales & marketing expenses	(4.0)	(4.6)	+16%
Research & engineering expenses	(5.3)	(5.9)	+11%
"Corporate Costs" / General & Admin expenses	(3.6)	(3.6)	+0%
Total expenses	(13.6)	(14.8)	+9%
Operating profit (loss)	(7.0)	(7.2)	n/a
Net finance (expense)/income	0.1	0.1	n/a
Net profit (loss) before income tax	(6.9)	(7.1)	n/a
Income tax (expense)/credit	0.0	0.0	n/a
Profit (loss) attributable to owners of ikeGPS Group	(6.9)	(7.1)	n/a

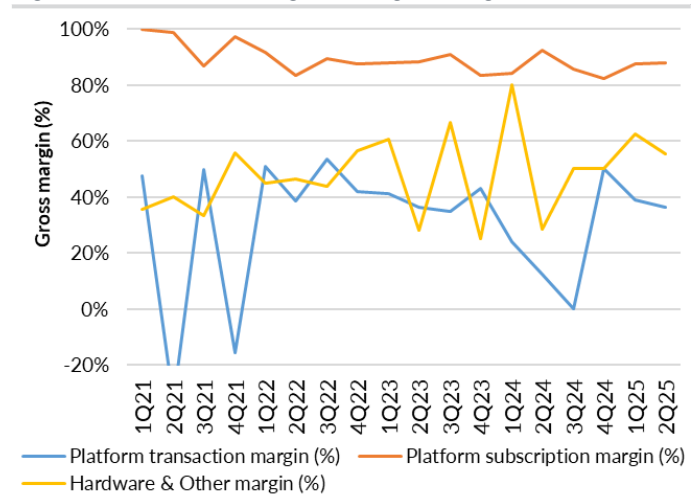
Source: Company, Forsyth Barr analysis

Figure 2. IKE – HY breakdown of revenues (NZ\$m)



Source: Company, Forsyth Barr analysis

Figure 3. IKE – Quarterly gross margin by segment (%)



Source: Company, Forsyth Barr analysis

Earnings revisions

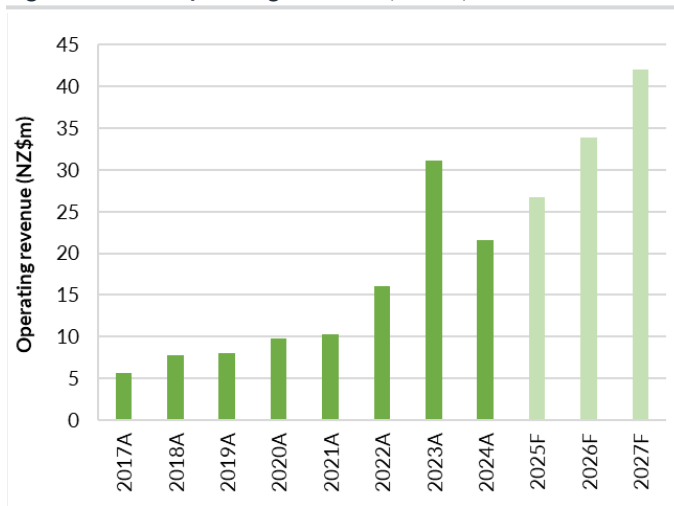
Management retained its guidance for FY25 subscription revenue growth of ~40% or greater, albeit reliant on the timing of customer conversions of PoleForeman. Favourable market conditions in North America and the growing utility customer base bode well for 2H25. We lift our estimates of sales and marketing and R&D over coming years, but leave our revenue estimates relatively unchanged. From a cash flow perspective, these changes are partially offset by reduced capitalised development in our forecasts.

Figure 4. Earnings revisions

	FY25			FY26			FY27		
	Old	New	Change	Old	New	Change	Old	New	Change
Operating Revenue	26.3	26.3	+0%	33.5	33.5	+0%	41.7	41.7	+0%
Cost of sales	(8.2)	(8.2)	+0%	(9.4)	(9.4)	+0%	(10.8)	(10.8)	+0%
Gross profit	18.2	18.2	+0%	24.1	24.1	+0%	30.9	30.9	+0%
Total other income	0.4	0.4	n/a	0.4	0.4	n/a	0.4	0.4	n/a
"Support costs" / Other operating expenses	(1.4)	(1.4)	+0%	(1.4)	(1.4)	+0%	(1.5)	(1.5)	+0%
Sales & marketing expenses	(10.4)	(9.5)	-9%	(11.1)	(11.1)	+0%	(11.7)	(11.7)	+0%
Research & engineering expenses	(10.0)	(11.3)	+13%	(10.1)	(10.1)	+0%	(10.8)	(10.8)	+0%
"Corporate Costs" / General & Admin expenses	(6.2)	(7.1)	+14%	(6.4)	(7.3)	+14%	(6.6)	(7.5)	+14%
Total operating expenses	(28.0)	(29.2)	+5%	(29.0)	(29.9)	+3%	(30.6)	(31.5)	+3%
Operating profit (loss)	(9.8)	(11.1)	+13%	(4.9)	(5.8)	+19%	0.3	(0.6)	-296%
Finance costs	0.1	0.1	n/a	(0.0)	(0.0)	n/a	(0.1)	(0.1)	n/a
Profit (loss) before income tax	(9.4)	(11.1)	n/a	(4.5)	(5.5)	n/a	0.6	(0.4)	n/a
Income tax	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
Net Profit (Loss) for the Year	(9.4)	(11.1)	n/a	(4.5)	(5.8)	n/a	0.6	(0.4)	n/a
Reconciliation Operating profit (loss) to EBITDA									
NPAT (\$m)	(9.4)	(11.1)	n/a	(4.5)	(5.8)	n/a	0.6	(0.4)	n/a
add back Income tax paid (\$m)	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
add back Finance costs paid (\$m)	(0.1)	(0.1)	n/a	0.0	0.0	n/a	0.1	0.1	n/a
add back Depreciation (\$m)	1.3	1.3	n/a	1.3	1.3	n/a	1.4	1.4	n/a
add back Lease depreciation (\$m)	0.3	0.3	n/a	0.3	0.3	n/a	0.3	0.3	n/a
add back Amortisation (\$m)	2.8	2.7	n/a	2.9	2.9	n/a	3.1	3.0	n/a
remove adjustments (\$m)	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
Operating EBITDA (\$m)	(5.0)	(6.8)	n/a	0.0	(0.9)	n/a	5.5	4.5	-18%

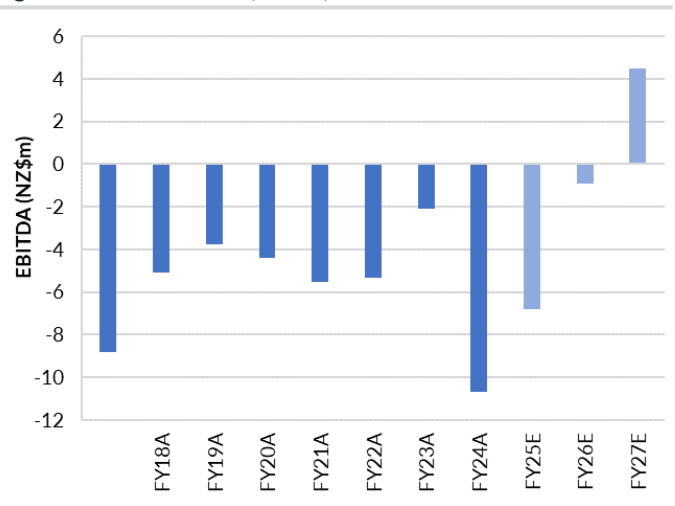
Source: Forsyth Barr analysis

Figure 5. IKE – Operating revenues (NZ\$m)



Source: Company, Forsyth Barr analysis

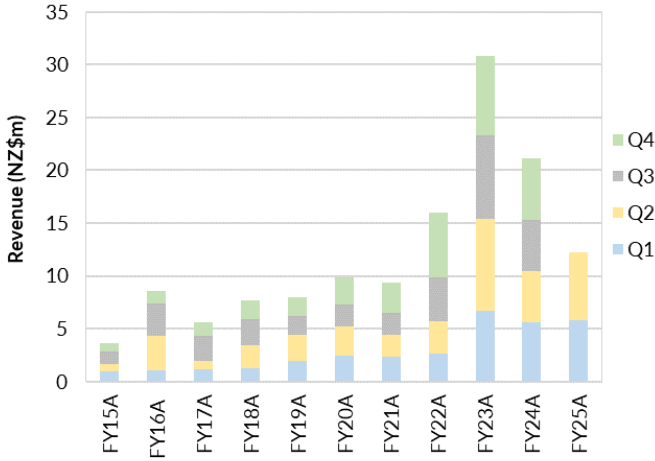
Figure 6. IKE – EBITDA (NZ\$m)



Source: Company, Forsyth Barr analysis

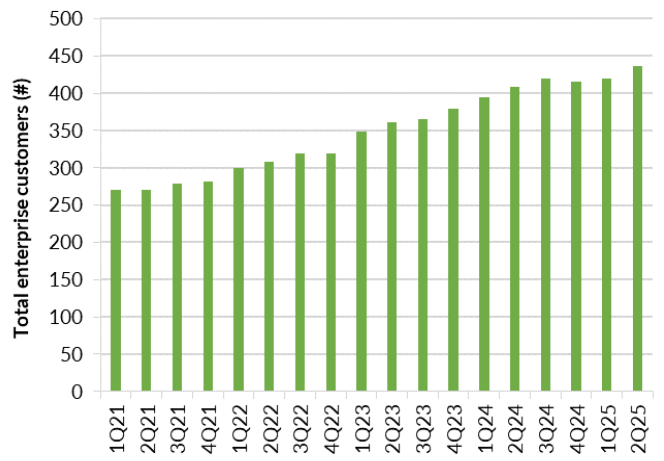
Key charts

Figure 7. IKE – Reported quarterly revenues and FY25 YTD



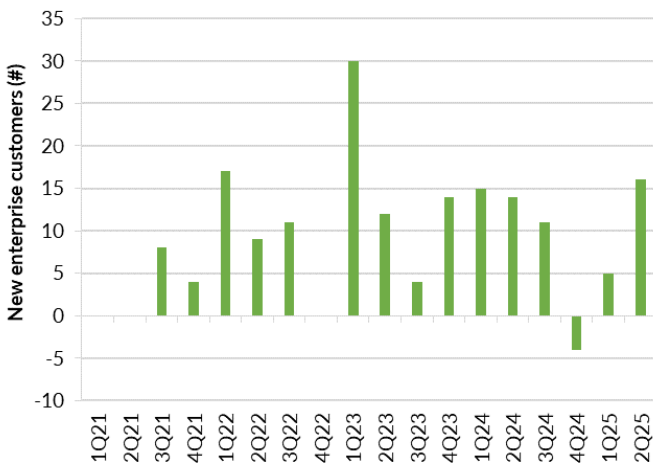
Source: Company, Forsyth Barr analysis

Figure 8. IKE – Total enterprise customers



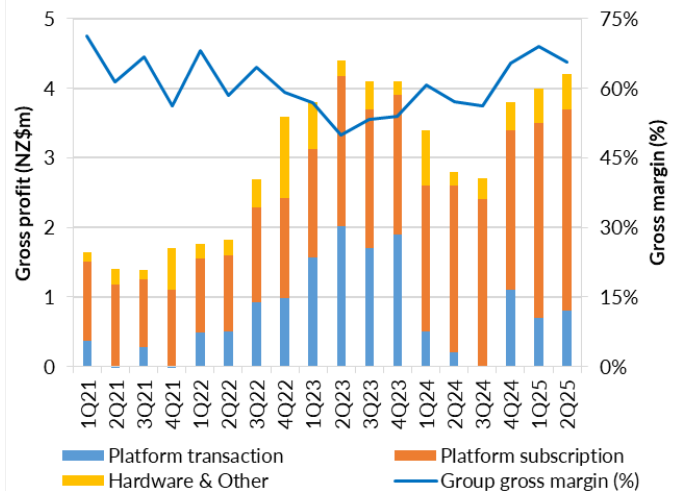
Source: Company, Forsyth Barr analysis

Figure 9. IKE – New enterprise customers by quarter



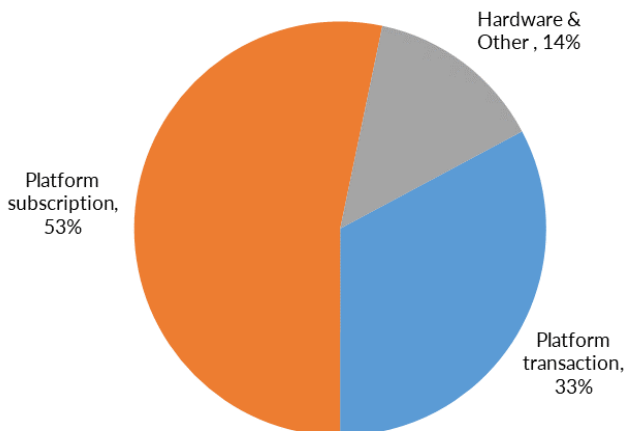
Source: Company, Forsyth Barr analysis

Figure 10. IKE – Quarterly gross margin by segment and margin



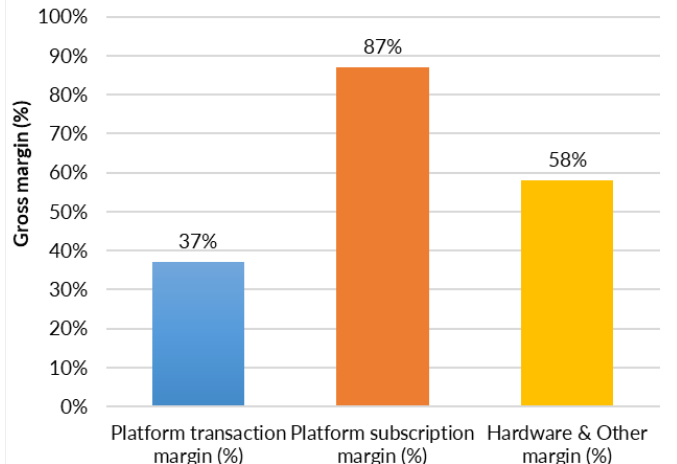
Source: Company, Forsyth Barr analysis

Figure 11. IKE – Revenue breakdown by segment in 1H25



Source: Company, Forsyth Barr analysis

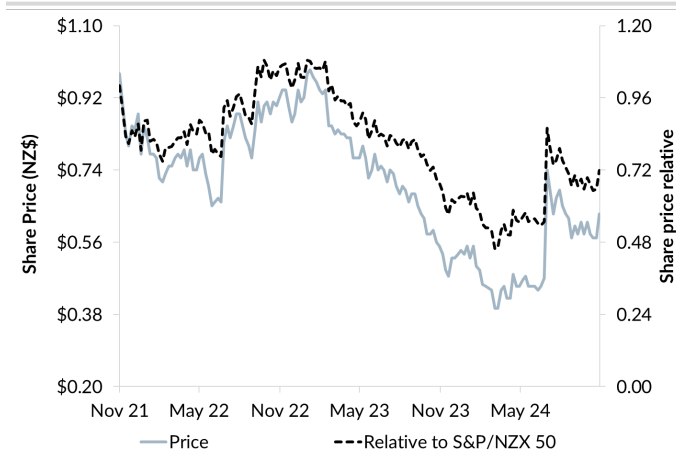
Figure 12. IKE – Gross margin by segment 1H25 (%)



Source: Company, Forsyth Barr analysis

Additional data

Figure 13. Share price performance



Source: LSEG, Forsyth Barr analysis

Figure 14. Substantial shareholders

Shareholder	Latest Holding
Wilson Family Trust	16.7%
Scobie Ward	7.9%
TEK Trust	7.2%
K & M Douglas Trust	6.1%

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	2yr	1yr	2yr	1yr	2yr	1yr
IkeGPS	IKE NZ	NZ\$0.58	NZ\$93	<0x	>75x	<0x	17.8x	<0x	>75x	0.0%
Autodesk	ADSK US	US\$305.20	US\$65,618	34.0x	29.5x	27.5x	24.5x	27.9x	24.5x	0.0%
Altair Engineering	ALTR US	US\$104.25	US\$8,880	74.4x	62.2x	52.2x	43.2x	56.7x	49.8x	0.0%
Ansys	ANSS US	US\$339.52	US\$29,691	31.1x	27.9x	23.4x	20.8x	25.8x	23.9x	0.0%
Bentley Systems	BSY US	US\$46.76	US\$15,540	39.9x	35.5x	31.9x	28.6x	34.0x	30.0x	0.5%
Dassault Systemes	DSY FP	€31.97	€42,823	23.8x	21.7x	18.5x	16.8x	21.6x	19.8x	0.9%
Hexagon	HEXAB SS	€93.04	€251,718	>75x	>75x	>75x	>75x	>75x	>75x	0.2%
Rockwell Automation	ROK US	US\$278.14	US\$31,401	28.5x	24.5x	20.8x	18.7x	23.4x	20.5x	1.9%
Roper Technologies	ROP US	US\$547.96	US\$58,757	27.5x	25.0x	21.2x	19.4x	29.4x	26.5x	0.6%
Trimble	TRMB US	US\$69.67	US\$17,014	23.7x	20.8x	20.5x	21.2x	22.1x	20.1x	0.0%

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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