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29 OCTOBER 2025

# ikeGPS
# Wired for Growth off a 1H26 Base


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While ikeGPS's (IKE) 2Q26 update highlighted a short-term moderation in top-line growth, margin strength continued, and a robust growth outlook was reiterated. Notably, the new PolePilot product, launched in September 2025, represents a meaningful opportunity for IKE to increase Subscription ARR (we estimate >+10%). Group gross margin showed further improvement, reaching 75.4% in the quarter, up +75bp quarter-on-quarter, supported by product mix and cost control. The underlying Subscription business saw solid customer growth and continued product development. Management reiterated that two upcoming customer council-backed modules are on track, with FY26 guidance for +35% Subscription revenue growth and run-rate EBITDA breakeven in 2H maintained. While total revenue softened sequentially on 1Q26 (-1% quarter-on-quarter), driven by Platform Transactions and Hardware segment weakness, IKE remains well positioned to take advantage of structural tailwinds from US grid modernisation. We make modest cuts to near-term Transactional revenues but lift our Subscription estimates. Our blended spot valuation rises +4cps to NZ$1.16.

| NZX code | IKE |
|---|---|
| Share price | NZ$1.02 |
| Spot Valuation | NZ$1.16 (from 1.12) |
| Risk rating | High |
| Issued shares | 193.6m |
| Market cap | NZ$197m |
| Avg daily turnover | 97.6k (NZ$84k) |

| Financials: Mar/ | 25A | 26E | 27E | 28E |
|---|---|---|---|---|
| Rev (NZ$m) | 25.4 | 29.5 | 36.9 | 45.0 |
| NPAT* (NZ$m) | -16.3 | -8.8 | -3.4 | -1.8 |
| EPS* (NZc) | -10.1 | -4.5 | -1.8 | -0.9 |
| DPS (NZc) | 0.0 | 0.0 | 0.0 | 0.0 |
| Imputation (%) | 0 | 0 | 0 | 0 |

*Based on normalised profits

| Valuation (x) | 25A | 26E | 27E | 28E |
|---|---|---|---|---|
| PE | n/a | n/a | n/a | n/a |
| EV/EBIT | n/a | n/a | n/a | n/a |
| EV/EBITDA | n/a | n/a | 98.6 | n/a |
| Price / NTA | n/a | 12.2 | 19.2 | 28.7 |
| Cash div yld (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross div yld (%) | 0.0 | 0.0 | 0.0 | 0.0 |

### What's changed?

- **Spot valuation:** We lift our spot valuation +3% to NZ$1.16, given the launch of PolePilot and an uplift in margin assumptions.

### Subscription growth remains solid, new product to support ARR growth

Platform Subscriptions delivered NZ$4.7m of revenue in 2Q26 (representing 73% of total), +12% quarter-on-quarter and +35% half-on-half, driven by continued strength in IKE Office Pro and PoleForeman. Segment gross margin rose +50bp sequentially to 92.5% in 2Q26, with ARPU up +9%, reflecting higher-value customer adds. Seat licences lifted +11% quarter-on-quarter to 9,283, while total customers rose +3% to 423. Solid subscription growth was underpinned by momentum in PoleForeman, with IKE now expecting the product to reach ~NZ$10m in ARR by year-end FY26. FY26 guidance for +35% subscription revenue growth was maintained, with 1H26 revenue of NZ$8.8m (+35% vs 1H25) tracking in line. This will be helped by the launch of PolePilot, an AI-automated add-on now embedded as a compulsory subscription feature for existing customers. Early pricing, we estimate, has lifted per-seat pricing by more than +10%, providing a clear tailwind to recurring revenue growth.

### Transaction revenues soften on near-term uncertainty

Platform Transactions had a poor period. 1H26 revenues fell -32% half-on-half, as US fibre customers reduced spending amid funding uncertainty under the Republican administration, with both volumes (100k vs 160k) and price per transaction (-6%) down on 1H25. Gross margin fell to 17% in 1H26 from 37% in 1H25. IKE anticipates a recovery 'over the medium term'.

### Product roadmap and funding underpin outlook

IKE's NZ$34m cash balance provides ample room for the development of the two customer council-backed software modules and other AI automation projects. While the company reported 'strong progress' on the first module, our expectations for initial revenues in FY28 remain unchanged. We expect further investment in sales and marketing to support scale and accelerate delivery timetables.

ikeGPS Group (IKE)

| Market Data (NZ$) | |
|---|---|
| Priced as at 28 Oct 2025 | **1.02** |
| 52 week high / low | 1.05 / 0.54 |
| Market capitalisation (NZ$m) | 197.4 |

| Key WACC assumptions | |
|---|---|
| Risk free rate | 5.00% |
| Equity beta | 1.10 |
| WACC | 12.0% |
| Terminal growth | 2.5% |

| Profit and Loss Account (NZ$m) | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Revenue | 21.5 | 25.4 | 29.5 | 36.9 | 45.0 |
| **Normalised EBITDA** | **(10.5)** | **(11.4)** | **(4.1)** | **1.7** | **1.5** |
| Depreciation and amortisation | (4.4) | (5.1) | (4.8) | (5.3) | (3.4) |
| **Normalised EBIT** | **(15.2)** | **(16.4)** | **(8.9)** | **(3.6)** | **(1.8)** |
| Net interest | 0.2 | 0.1 | 0.1 | 0.2 | 0.0 |
| Associate income | - | - | - | - | - |
| Tax | - | 0.0 | - | - | - |
| Minority interests | - | - | - | - | - |
| **Normalised NPAT** | **(15.0)** | **(16.3)** | **(8.8)** | **(3.4)** | **(1.8)** |
| Abnormals/other | - | - | - | - | - |
| **Reported NPAT** | **(15.0)** | **(16.3)** | **(8.8)** | **(3.4)** | **(1.8)** |
| Normalised EPS (cps) | (9.4) | (10.1) | (4.5) | (1.8) | (0.9) |
| DPS (cps) | - | - | - | - | - |

| Growth Rates | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Revenue (%) | -30.7 | 18.1 | 16.2 | 25.0 | 22.1 |
| EBITDA (%) | n/a | n/a | n/a | n/a | -10.8 |
| 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) | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **EBITDA** | **(10.5)** | **(11.4)** | **(4.1)** | **1.7** | **1.5** |
| Working capital change | 2.4 | (0.3) | 0.7 | 0.8 | (0.1) |
| Interest & tax paid | 0.2 | 0.1 | 0.1 | 0.2 | 0.0 |
| Other | 6.0 | 12.9 | (2.0) | (2.0) | (2.0) |
| **Operating cash flow** | **(1.8)** | **1.4** | **(5.3)** | **0.8** | **(0.5)** |
| Capital expenditure | (3.8) | (1.2) | (5.9) | (6.7) | (4.7) |
| (Acquisitions)/divestments | - | - | - | - | - |
| Other | 0.2 | (0.2) | (0.3) | (0.3) | (0.3) |
| **Funding available/(required)** | **(5.5)** | **(0.1)** | **(11.4)** | **(6.2)** | **(5.5)** |
| Dividends paid | - | - | - | - | - |
| Equity raised/(returned) | - | 0.0 | 28.6 | - | - |
| **(Increase)/decrease in net debt** | **(5.5)** | **(0.1)** | **17.2** | **(6.2)** | **(5.5)** |

| Balance Sheet (NZ$m) | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Working capital | 5.8 | (3.6) | (4.3) | 6.7 | 7.3 |
| Fixed assets | 2.9 | 2.1 | 1.3 | 0.4 | 0.4 |
| Intangibles | 13.1 | 6.3 | 8.7 | 11.2 | 12.9 |
| Right of use asset | 1.2 | 0.9 | 0.7 | 0.7 | 0.3 |
| Other assets | 1.7 | 2.1 | 2.1 | 2.1 | 2.1 |
| **Total funds employed** | **24.6** | **7.9** | **8.3** | **21.1** | **23.0** |
| Net debt/(cash) | (10.2) | (10.3) | (27.5) | (21.3) | (15.8) |
| Lease liability | 1.0 | 0.6 | 0.7 | 0.7 | 0.3 |
| Other liabilities | 13.8 | 22.9 | 21.1 | 20.2 | 18.7 |
| Shareholder's funds | 20.1 | 4.8 | 24.8 | 21.5 | 19.8 |
| Minority interests | - | - | - | - | - |
| **Total funding sources** | **24.6** | **18.0** | **19.1** | **21.1** | **23.0** |

* 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$) | **1.16** |
|---|---|
| DCF | 1.15 |
| EV/sales relative | 1.16 |
| n/a | n/a |

| DCF valuation summary | |
|---|---|
| Total firm value | 230.6 |
| (Net debt)/cash | 14.0 |
| Less: Capitalised operating leases | -6.3 |
| Value of equity | 238.2 |

| Valuation Ratios | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| EV/Sales (x) | 8.7 | 7.5 | 6.1 | 4.7 | 3.8 |
| EV/EBITDA (x) | n/a | n/a | n/a | 98.6 | >100x |
| 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) | 23.3 | n/a | 12.2 | 19.2 | 28.7 |
| Free cash flow yield (%) | -3.0 | -0.2 | -5.9 | -3.2 | -2.9 |
| Adj. free cash flow yield (%) | -1.1 | 0.5 | -2.9 | 0.2 | -0.5 |
| 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 | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Interest cover EBIT (x) | 76.6 | >100x | >100x | 18.0 | >100x |
| Interest cover EBITDA (x) | 52.6 | >100x | 59.2 | n/a | n/a |
| Net debt/ND+E (%) | -103.9 | 186.5 | 1,019.9 | -12,490.7 | -391.4 |
| Net debt/EBITDA (x) | 1.0 | 0.9 | 6.8 | n/a | n/a |

| Key Ratios | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Return on assets (%) | -42.2 | -56.1 | -18.7 | -8.3 | -4.6 |
| Return on equity (%) | -74.9 | -342.5 | -35.5 | -15.8 | -9.2 |
| Return on funds employed (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA margin (%) | -48.6 | -44.7 | -13.7 | 4.7 | 3.4 |
| EBIT margin (%) | -70.8 | -64.6 | -30.0 | -9.8 | -4.1 |
| Capex to sales (%) | 17.8 | 4.9 | 20.0 | 18.1 | 10.4 |
| Capex to depreciation (%) | 204 | 64 | 291 | 330 | 345 |
| Imputation (%) | 0 | 0 | 0 | 0 | 0 |
| Pay-out ratio (%) | 0 | 0 | 0 | 0 | 0 |

| Operating Performance | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Subscriptions revenue | 10.7 | 14.4 | 20.4 | 27.3 | 31.5 |
| Transactions revenue | 7.3 | 7.6 | 5.7 | 6.3 | 7.2 |
| New product revenue | 0.0 | 0.0 | 0.0 | 0.0 | 3.0 |
| Hardware revenue | 3.1 | 3.2 | 3.2 | 3.1 | 3.0 |
| **Total Revenues** | **21.1** | **25.2** | **29.3** | **36.6** | **44.8** |
| Subscriptions gross profit | 9.2 | 12.8 | 18.9 | 25.4 | 29.3 |
| Transactions gross profit | 1.8 | 2.5 | 1.1 | 1.6 | 2.0 |
| New product gross profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 |
| Hardware gross profit | 1.7 | 2.2 | 2.3 | 2.3 | 2.3 |
| **Total gross profit** | **12.7** | **17.4** | **22.4** | **29.2** | **34.2** |
| Subscriptions gross margin (%) | 86.1 | 89.0 | 92.5 | 93.0 | 93.0 |
| Transactions gross margin (%) | 23.9 | 32.3 | 20.0 | 25.0 | 28.0 |
| New product gross margin (%) | n/a | n/a | n/a | n/a | 20.0 |
| Hardware gross margin (%) | 56.0 | 67.7 | 74.0 | 74.0 | 74.0 |
| **Total gross margin (%)** | **60.1** | **69.2** | **76.4** | **79.8** | **76.4** |

# Earnings revisions

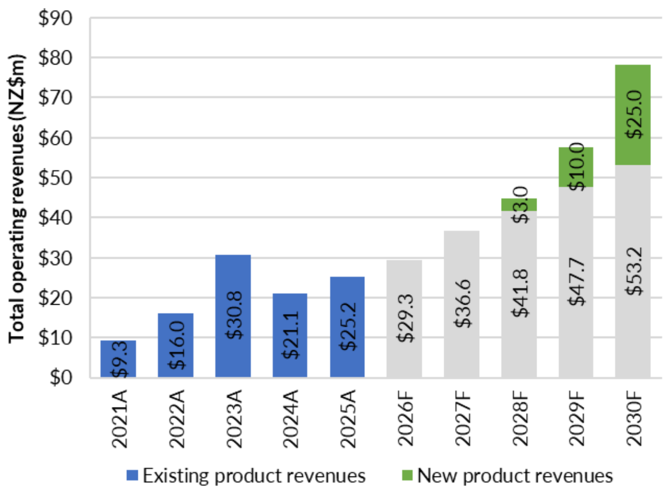
Following IKE's 1H26 performance update, we lift our Subscription Platform revenue forecast for 2H26 and beyond, reflecting the launch of PolePilot. We anticipate PolePilot, launched into IKE Office Pro in September 2025, could deliver a >+10% uplift in annualised Subscription revenue. The product launched at a price of ~US$200 per seat per annum, with compulsory uptake for all IKE Office Pro users. We recalibrate our FY26 Platform Transactions revenue to reflect 1H26 softness and limited 2H26 visibility. We now expect a year-on-year decline for Transactions in FY26 (previously a modest uplift), with a return to growth, albeit at a slower rate, in FY27/FY28. We lift our full-year Subscription Platform gross margin by +2.5pp to 92.5%, near our long-run 93.0% margin assumption, reflecting operational leverage and solid cost control. Our FY26 Hardware and Other gross margin lifts +6.0pp to 74%, now our long-run estimate, as the segment shifts more to a service model rather than traditional hardware. We make minor upward revisions to our sales and marketing expense and other opex forecasts in FY27 and FY28 on increased spend related to the launch of two customer council products currently under development, and confirmation on the results call that IKE wants to reinvest to go faster.

**Figure 1. Earnings revisions**

| | FY26 | | | FY27 | | | FY28 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Old | New | Change | Old | New | Change | Old | New | Change |
| Operating Revenue | 30.8 | 29.3 | -5% | 36.2 | 36.6 | +1% | 43.5 | 44.8 | +3% |
| Cost of sales | (8.2) | (6.9) | -15% | (8.6) | (7.4) | -14% | (11.6) | (10.6) | -9% |
| **Gross profit** | **22.6** | **22.4** | **-1%** | **27.6** | **29.2** | **+6%** | **32.0** | **34.2** | **+7%** |
| Total other income | 0.3 | 0.3 | n/a | 0.3 | 0.3 | n/a | 0.3 | 0.3 | n/a |
| "Support costs" / Other operating expenses | (1.7) | (1.7) | +0% | (1.7) | (1.7) | +0% | (1.8) | (1.8) | +0% |
| Sales & marketing expenses | (10.0) | (9.9) | -1% | (11.1) | (11.6) | +4% | (12.9) | (13.6) | +6% |
| Research & engineering expenses | (11.0) | (10.8) | -1% | (11.5) | (11.6) | +1% | (12.2) | (12.3) | +1% |
| "Corporate Costs" / General & Admin expenses | (9.0) | (9.0) | +0% | (8.0) | (8.1) | +1% | (8.4) | (8.6) | +2% |
| **Total operating expenses** | **(31.7)** | **(31.5)** | **-1%** | **(32.4)** | **(33.1)** | **+2%** | **(35.2)** | **(36.3)** | **+3%** |
| Operating profit (loss) | (9.1) | (9.1) | n/a | (4.8) | (3.9) | n/a | (3.3) | (2.1) | n/a |
| Finance costs | 0.1 | 0.1 | n/a | 0.3 | 0.2 | n/a | 0.2 | 0.0 | n/a |
| Profit (loss) before income tax | (8.7) | (8.8) | n/a | (4.2) | (3.4) | n/a | (2.8) | (1.8) | 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** | **(8.7)** | **(8.8)** | **n/a** | **(4.2)** | **(3.4)** | **n/a** | **(2.8)** | **(1.8)** | **n/a** |
| **Operating EBITDA ($m)** | **(4.0)** | **(4.1)** | **n/a** | **0.8** | **1.7** | **+114%** | **0.4** | **1.5** | **+309%** |
| Subscriptions revenue | 19.8 | 20.4 | +3% | 25.1 | 27.3 | +9% | 29.0 | 31.5 | +9% |
| New council backed product revenue | - | - | | | - | | 3.0 | 3.0 | n/a |
| Transactions revenue | 7.8 | 5.7 | -27% | 8.0 | 6.3 | -22% | 8.4 | 7.2 | -15% |
| Hardware & Other revenue | 3.2 | 3.2 | -1% | 3.1 | 3.1 | +0% | 3.0 | 3.0 | +1% |
| **Total revenue** | **30.8** | **29.3** | **-5%** | **36.2** | **36.6** | **+1%** | **43.5** | **44.8** | **+3%** |

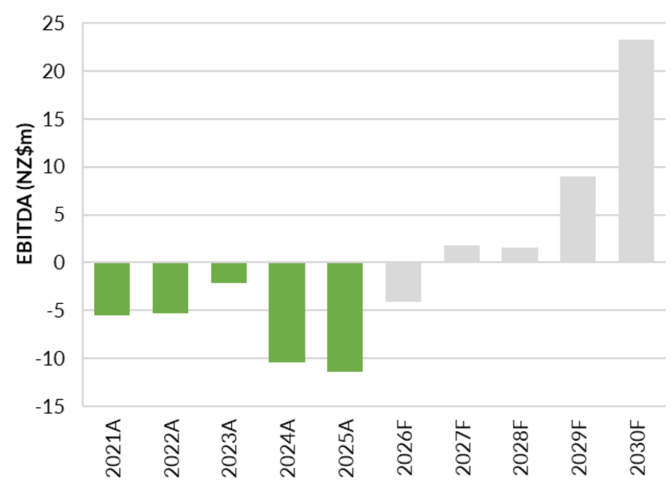
Source: Forsyth Barr analysis

**Figure 2. IKE—Operating revenues (NZ$m)**




Source: Company, Forsyth Barr analysis

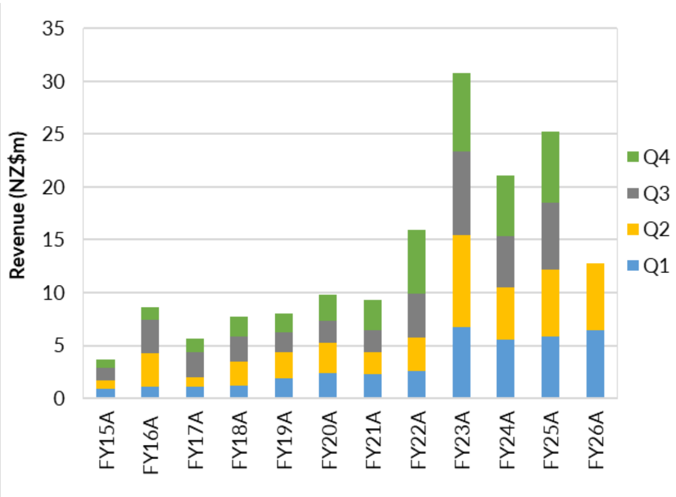
**Figure 3. IKE—EBITDA (NZ$m)**




Source: Company, Forsyth Barr analysis

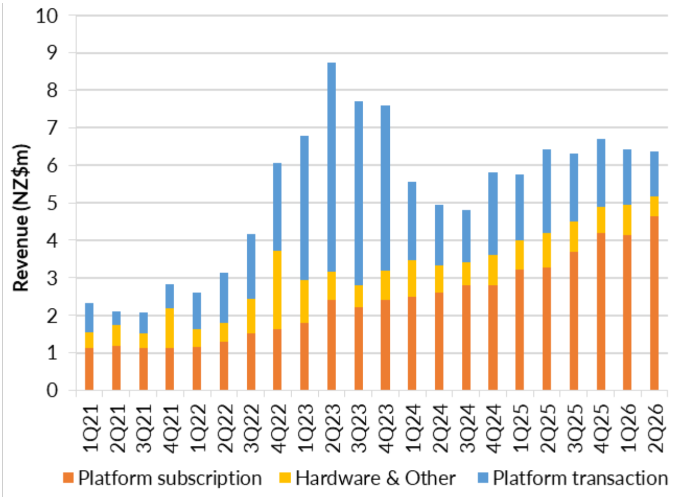
# Charts of interest

### Figure 4. IKE—Reported quarterly revenues (NZ$m)



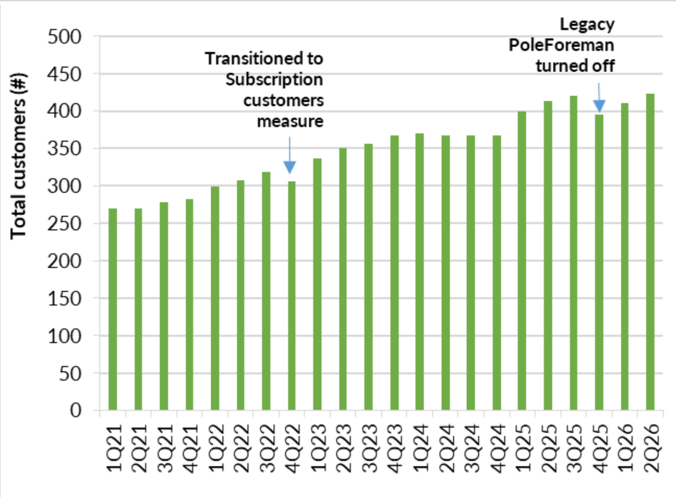

Source: Company, Forsyth Barr analysis

### Figure 5. IKE—Revenue breakdown by segment (NZ$m)



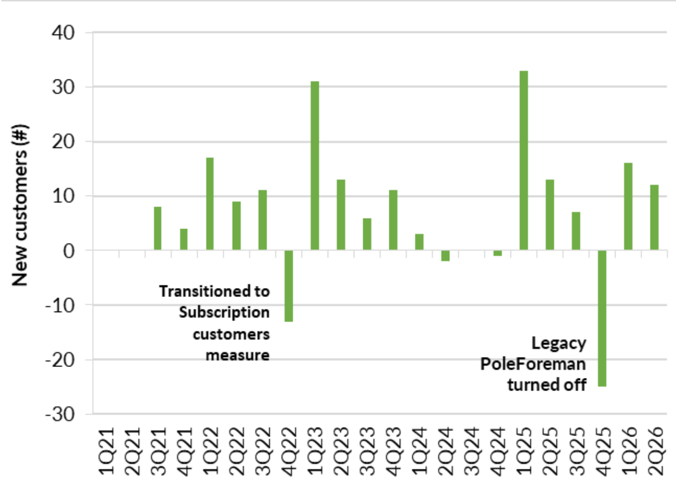

Source: Company, Forsyth Barr analysis

### Figure 6. IKE—Total Subscription customers by quarter (#)



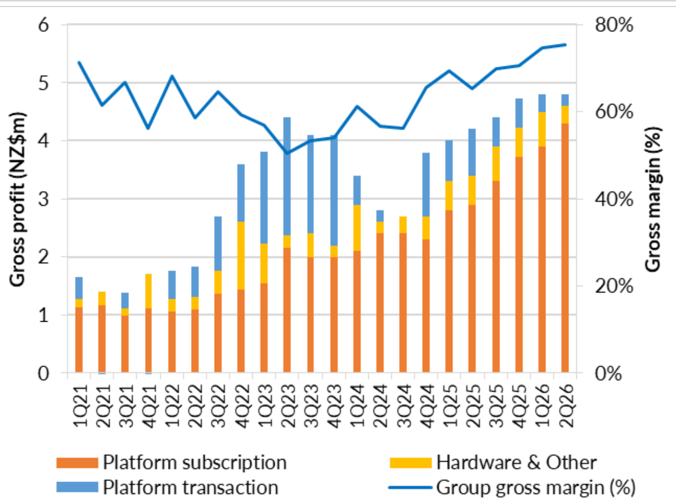

Source: Company, Forsyth Barr analysis

### Figure 7. IKE—Net new customers by quarter (#)



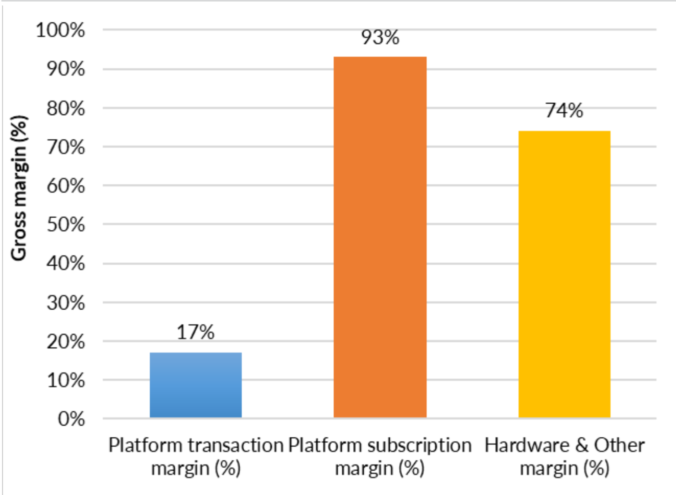

Source: Company, Forsyth Barr analysis

### Figure 8. IKE—Quarterly gross margin by segment and margin




Source: Company, Forsyth Barr analysis

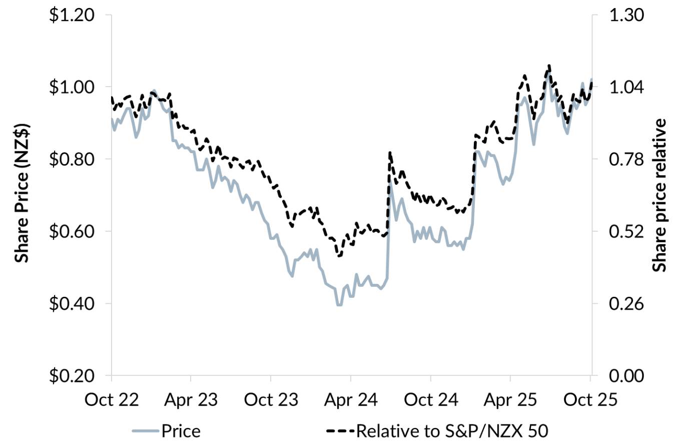
### Figure 9. IKE—Gross margin by segment 1H26 (%)




Source: Company, Forsyth Barr analysis

# Additional data

### Figure 10. Share price performance




Source: LSEG, Forsyth Barr analysis

### Figure 11. Substantial shareholders

| Shareholder | Latest Holding |
|---|---|
| Wilson Family Trust | 13.8% |
| TEK Trust | 6.8% |
| Scobie Ward | 6.6% |
| Ellerston Capital Limited | 5.9% |
| Regal Funds Management | 5.8% |

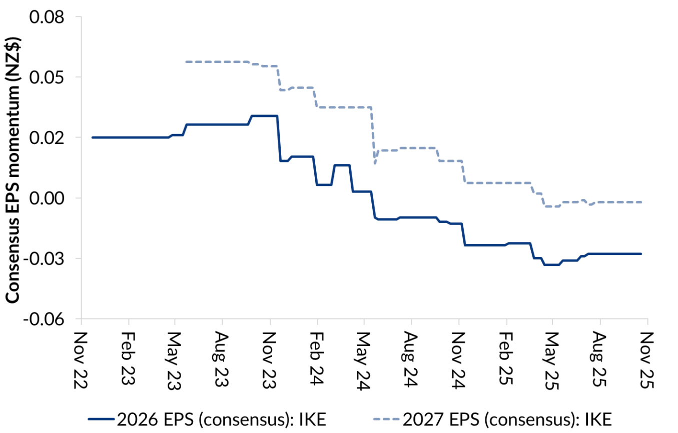
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

### Figure 12. International valuation comparisons using consensus data (one and two year forward)

| Company | Code | Price | Mkt Cap | PE | | EV/EBITDA | | EV/EBIT | | Cash Yld |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | (m) | 1yr | 2yr | 1yr | 2yr | 1yr | 2yr | 1yr |
| **IkeGPS** | **IKE NZ** | **NZ$1.02** | **NZ$198** | **<0x** | **>75x** | **<0x** | **54.8x** | **<0x** | **<0x** | **0.0%** |
| Autodesk | ADSK US | US$313.53 | US$66,782 | 28.6x | 24.9x | 22.3x | 19.5x | 23.3x | 20.3x | 0.0% |
| Bentley Systems | BSY US | US$52.20 | US$17,420 | 39.5x | 34.5x | 32.6x | 28.5x | 33.5x | 29.3x | 0.6% |
| Dassault Systemes | DSY FP | €25.41 | €34,091 | 18.5x | 17.1x | 14.7x | 13.7x | 16.1x | 14.8x | 1.1% |
| Hexagon | HEXAB SS | kr120.15 | kr325,063 | 25.3x | 22.7x | 15.6x | 14.7x | 21.2x | 19.5x | 1.3% |
| Rockwell Automation | ROK US | US$361.53 | US$40,648 | 31.2x | 27.8x | 22.6x | 20.7x | 25.0x | 22.4x | 1.5% |
| Roper Technologies | ROP US | US$463.73 | US$49,904 | 21.7x | 19.8x | 17.1x | 16.1x | 23.5x | 21.4x | 0.7% |
| Trimble | TRMB US | US$81.12 | US$19,304 | 24.6x | 21.4x | 18.8x | 17.4x | 19.8x | 17.6x | 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

### Figure 13. Consensus EPS momentum (NZ$)




Source: Bloomber, Forsyth Barr analysis

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