

ikeGPS

FY26: AI Pole-Vaults IKE

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ikeGPS (IKE) delivered a strong FY26 result, with the key headline metrics already pre-released at its April 4Q26 update. Cost discipline held, with headline operating expenses broadly in line with expectations. Operating EBITDA, while remaining negative at -NZ\$5.0m, improved from -NZ\$6.9m in FY25, with IKE achieving its guidance of positive underlying EBITDA in March 2026. With Subscription revenue scaling at a solid pace, management reiterated FY27 guidance for similar segment revenue growth to FY26 (+33%). At a 94% segment gross margin, and with continued evidence of operating cost control, the path to sustained profitability is now clearly visible. FY27 growth will be underpinned by the flow-through of PolePilot pricing and the annualisation of FY26 seat growth contributions. With: (1) two new modules under development, each with potential to exceed any prior IKE product by revenue; (2) delivery timing on track; and (3) total R&D spend expectations lowered as AI efficiencies materialise, our outlook for IKE remains constructive. Our spot valuation lifts +18% to NZ\$1.36, reflecting lower medium-term total R&D spend expectations and model roll forward.

NZX code	IKE	Financials: Mar/	26A	27E	28E	29E	Valuation (x)	26A	27E	28E	29E
Share price	NZ\$1.17	Rev (NZ\$m)	26.5	34.1	45.6	61.2	PE	n/a	n/a	n/a	28.2
Spot Valuation	NZ\$1.36 (from 1.15)	NPAT* (NZ\$m)	-7.5	-3.4	-0.7	8.0	EV/EBIT	n/a	n/a	n/a	25.5
Risk rating	High	EPS* (NZc)	-3.9	-1.8	-0.3	4.1	EV/EBITDA	n/a	n/a	n/a	19.4
Issued shares	194.1m	DPS (NZc)	0.0	0.0	0.0	1.9	Price / NTA	11.9	14.1	15.1	11.3
Market cap	NZ\$226m	Imputation (%)	0	0	0	0	Cash div yld (%)	0.0	0.0	0.0	1.6
Avg daily turnover	125.7k (NZ\$134k)	*Based on normalised profits					Gross div yld (%)	0.0	0.0	0.0	1.6

What's changed?

- **Earnings:** Our NPAT forecasts move +NZ\$1.0m/+NZ\$0.5m/+NZ\$0.3m across FY27/FY28/FY29 respectively.
- **Spot valuation:** Our blended spot valuation rises +18% to NZ\$1.36 reflecting revised R&D assumptions and roll forward.

Subscriptions continue to underpin margin and revenue growth

Subscription revenue grew +33% to NZ\$19.2m, broadly in line with management's ~35% guidance, supported by a +15% increase in subscription seats to 9,818 across 463 customers and retention of ~97%. Total revenue rose +6% to NZ\$26.5m, with the lower-margin Transaction segment declining -35%. Subscription revenue accounted for 72% of group revenue in FY26, up from 57% in FY25, helping lift group gross margin +11ppt to 80%. The annualised exit run rate (ERR) reached NZ\$20.7m, up +18% year-on-year (+21% in constant currency). Excluding one large telco customer's project completion (not a lost customer), ERR growth was +30%.

Potential for improved leverage

Operating expenses (ex. impairments) of NZ\$30.7m grew +3%, aided by higher R&D capitalisation. Excluding R&D, opex increased +10%, below historical growth rates, while total R&D spend (expensed and capitalised) was below our expectations. Although total revenue grew only +6%, Subscription momentum was offset by volatility in Transaction revenues. Improving Transaction margins following work offshoring through 2H26, together with any recovery in activity, could provide a meaningful tailwind.

New products underpin FY27—R&D spend lighter than expected

FY27 growth is expected to be supported by: (1) a ~10% PolePilot price increase (implemented with no churn) that flows through in FY27; and (2) the annualisation of +15% FY26 subscription seat growth. Management expects Module One (its first customer council-led product, focused on electrical management) to enter beta testing by the end of CY26. FY26 total R&D spend of NZ\$11.8m was below expectations, reflecting AI development efficiencies. IKE remains well funded, with NZ\$32.8m of cash and no debt.

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

Priced as at 29 May 2026	1.17
52 week high / low	1.30 / 0.82
Market capitalisation (NZ\$m)	226.1

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)	2025A	2026A	2027E	2028E	2029E
Revenue	25.2	26.5	34.1	45.6	61.2
Normalised EBITDA	(6.9)	(5.0)	0.1	1.5	10.2
Depreciation and amortisation	(5.2)	(3.0)	(4.2)	(2.5)	(2.4)
Normalised EBIT	(16.4)	(7.9)	(4.1)	(1.0)	7.8
Net interest	0.1	0.4	0.7	0.3	0.3
Associate income	-	-	-	-	-
Tax	0.0	-	-	-	-
Minority interests	-	-	-	-	-
Normalised NPAT	(16.3)	(7.5)	(3.4)	(0.7)	8.0
Abnormals/other	-	-	-	-	-
Reported NPAT	(16.3)	(7.5)	(3.4)	(0.7)	8.0
Normalised EPS (cps)	(10.1)	(3.9)	(1.8)	(0.3)	4.1
DPS (cps)	-	-	-	-	1.9

Growth Rates	2025A	2026A	2027E	2028E	2029E
Revenue (%)	19.2	5.5	28.3	33.8	34.3
EBITDA (%)	n/a	n/a	n/a	>100	>100
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)	2025A	2026A	2027E	2028E	2029E
EBITDA	(6.9)	(5.0)	0.1	1.5	10.2
Working capital change	(0.3)	10.3	0.3	(0.6)	(1.7)
Interest & tax paid	0.1	0.4	0.7	0.3	0.3
Other	8.3	(9.3)	(2.0)	(2.0)	(2.0)
Operating cash flow	1.3	(3.6)	(0.9)	(0.8)	6.7
Capital expenditure	(1.2)	(1.9)	(2.9)	(2.7)	(1.7)
(Acquisitions)/divestments	-	-	-	-	-
Other	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Funding available/(required)	(0.1)	(5.6)	(4.0)	(3.7)	4.9
Dividends paid	-	-	-	-	(3.6)
Equity raised/(returned)	0.0	27.2	-	-	-
(Increase)/decrease in net debt	(0.1)	21.6	(4.0)	(3.7)	1.3

Balance Sheet (NZ\$m)	2025A	2026A	2027E	2028E	2029E
Working capital	6.5	3.7	4.3	5.4	7.7
Fixed assets	2.1	1.3	0.5	0.5	0.5
Intangibles	6.3	6.5	6.4	7.0	6.6
Right of use asset	0.9	0.6	0.5	0.0	0.9
Other assets	2.1	5.2	5.2	5.2	5.2
Total funds employed	18.0	17.3	16.9	18.3	20.9
Net debt/(cash)	(10.3)	(32.8)	(28.9)	(25.2)	(26.4)
Lease liability	0.6	0.5	0.5	0.0	0.9
Other liabilities	22.9	24.0	22.8	21.3	19.9
Shareholder's funds	4.8	25.6	22.4	22.1	26.6
Minority interests	-	-	-	-	-
Total funding sources	18.0	17.3	16.9	18.3	20.9

* 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	1.36
EV/Sales relative	1.67
n/a	1.04
n/a	n/a

DCF valuation summary

Total firm value	316.5
(Net debt)/cash	32.8
Less: Capitalised operating leases	-5.6
Value of equity	343.8

Valuation Ratios	2025A	2026A	2027E	2028E	2029E
EV/Sales (x)	8.6	7.7	5.7	4.3	3.2
EV/EBITDA (x)	n/a	n/a	>100x	>100x	19.4
EV/EBIT (x)	n/a	n/a	n/a	n/a	25.5
PE (x)	n/a	n/a	n/a	n/a	28.2
Price/NTA (x)	n/a	11.9	14.1	15.1	11.3
Free cash flow yield (%)	-0.1	-2.6	-1.8	-1.7	2.1
Adj. free cash flow yield (%)	0.4	-1.7	-0.6	-0.5	2.8
Gross dividend yield (%)	0.0	0.0	0.0	0.0	1.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	1.6

Capital Structure	2025A	2026A	2027E	2028E	2029E
Interest cover EBIT (x)	>100x	21.0	6.0	3.2	n/a
Interest cover EBITDA (x)	87.1	13.3	n/a	n/a	n/a
Net debt/ND+E (%)	n/a	n/a	n/a	n/a	n/a
Net debt/EBITDA (x)	n/a	n/a	n/a	n/a	n/a

Key Ratios	2025A	2026A	2027E	2028E	2029E
Return on assets (%)	-56.1	-15.3	-8.8	-2.2	15.8
Return on equity (%)	-342.5	-29.3	-15.3	-3.1	30.1
Return on funds employed (%)	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	-27.4	-18.8	0.2	3.3	16.6
EBIT margin (%)	-65.3	-29.6	-12.1	-2.2	12.7
Capex to sales (%)	4.9	7.3	8.5	5.9	2.7
Capex to depreciation (%)	62	115	191	310	214
Imputation (%)	0	0	0	0	0
Pay-out ratio (%)	0	0	0	0	46

Operating Performance	2025A	2026A	2027E	2028E	2029E
Subscriptions revenue	14.4	19.2	25.7	30.9	36.9
Transactions revenue	7.6	5.0	5.5	6.3	6.9
New product revenue	0.0	0.0	0.5	6.0	15.0
Hardware revenue	3.2	2.4	2.4	2.4	2.4
Total Revenues	25.2	26.5	34.1	45.6	61.2
Subscriptions gross profit	12.8	18.0	24.4	29.5	35.4
Transactions gross profit	2.5	1.7	2.4	2.8	3.2
New product gross profit	0.0	0.0	0.1	2.1	7.5
Hardware gross profit	2.2	1.6	1.9	1.9	1.9
Total gross profit	17.4	21.3	28.9	36.4	48.1
Subscriptions gross margin (%)	89.0	93.9	95.0	95.5	96.0
Transactions gross margin (%)	32.3	33.7	44.0	45.0	46.0
New product gross margin (%)	n/a	n/a	25.0	35.0	50.0
Hardware gross margin (%)	67.7	66.6	80.0	80.0	80.0
Total gross margin (%)	69.2	80.2	84.7	79.8	78.5

FY26 results review

IKE reported a solid FY26 result, with revenue rising +6% year-on-year to NZ\$26.5m. Subscriptions again drove growth as Transaction and Hardware segment revenues declined significantly. Gross profit rose +22% to NZ\$21.3m, supported by a continued mix shift towards high-margin Subscription revenue, with group gross margin lifting to 80% from 69%. Operating EBITDA improved from -NZ\$6.9m in FY25 to -NZ\$5.0m in FY26, with IKE achieving positive underlying EBITDA in the month of March. The NPAT loss more than halved to NZ\$7.5m, with no impairment charge in the year (FY25: NZ\$4.4m). Key points:

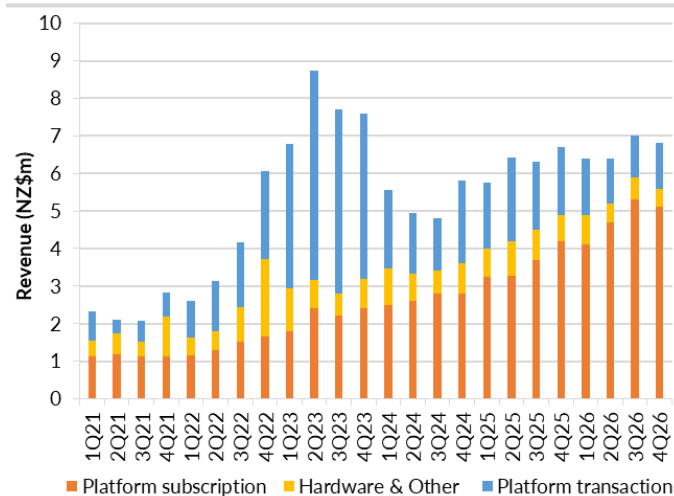
- Subscriptions:** Revenue grew +33% to NZ\$19.2m and gross profit +41% to NZ\$18.0m. This was driven by continued PoleForeman uptake—now at ~NZ\$11m ARR inside two years from launch—alongside new customer additions and upsells. Subscription seats increased +15% year-on-year to 9,818 across 463 customers. Retention was ~97%. Segment gross margin lifted from 89% to 94%, and the segment now generates 72% of group revenue, up from 57% in FY25. PoleForeman is now the structural analysis standard inside eight of the 10 largest North American electric utilities, with ~200 customers subscribed.
- Transactions:** Revenue fell -35% to NZ\$5.0m and gross profit -32% to NZ\$1.7m, as US rural-fibre funding volatility cut billable poles -43% to 164.1k. Transaction segment margin improved to 34% from 32% on offshoring and project selection, though management expects the funding disruption to run into early FY27.
- Hardware and Other:** Revenue -24% to NZ\$2.4m and profit -25% to NZ\$1.6m. The decline reflected lower device sales as customers converted to Device-as-Service, partially offset by training revenue +8%. Gross margin eased to 66% from 68%.
- Operating expenses:** Including the prior-year NZ\$4.4m impairment, total operating expenses fell by -11% to NZ\$30.7m. Excluding that charge, they rose +3%, with a higher R&D capitalisation rate lifting capitalised employee costs to ~NZ\$1.5m from ~NZ\$0.4m.

Figure 1. Result summary (NZ\$m)

	FY25 Actual	FY26 Actual	Change	FY26 Estimate	Deviation
Operating revenues	25.2	26.5	+6%	26.6	-0%
Cost of sales	(7.7)	(5.3)	-32%	(5.2)	+2%
Gross profit	17.4	21.3	+22%	21.4	-1%
Other income	0.4	1.5	n/a	0.3	n/a
'Support costs'/Other operating expenses	(1.7)	(1.8)	+6%	(1.7)	+3%
Sales & marketing expenses	(9.5)	(10.5)	+10%	(10.4)	+1%
Research & engineering expenses	(11.4)	(10.4)	-9%	(9.9)	+5%
'Corporate Costs'/General & Admin expenses	(7.3)	(8.0)	+10%	(8.1)	-1%
Total operating expenses	(29.9)	(30.7)	+3%	(30.1)	+2%
Impairments	(4.4)	-	n/a	-	n/a
Operating profit (loss)	(12.1)	(7.9)	+35%	(8.4)	+6%
Finance costs	0.1	0.4	n/a	0.1	n/a
Profit before income tax	(16.3)	(7.5)	+54%	(8.3)	+11%
Net Profit (Loss) for the Year	(16.3)	(7.5)	+54%	(8.3)	+11%

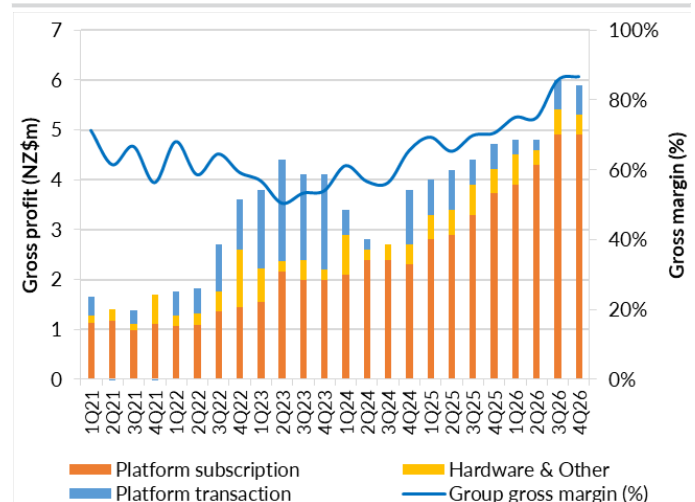
Source: Company, Forsyth Barr analysis

Figure 2. IKE—Revenue breakdown by segment (NZ\$m)



Source: Company, Forsyth Barr analysis

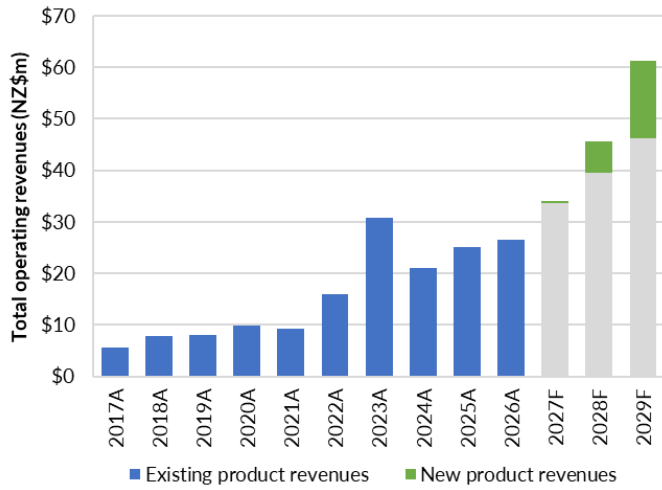
Figure 3. IKE—Quarterly gross margin by segment and margin



Source: Company, Forsyth Barr analysis

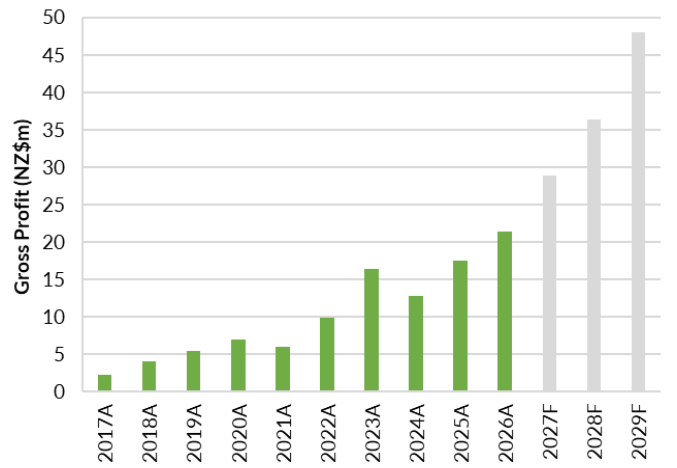
Charts of interest

Figure 4. IKE—Operating revenue (NZ\$m)



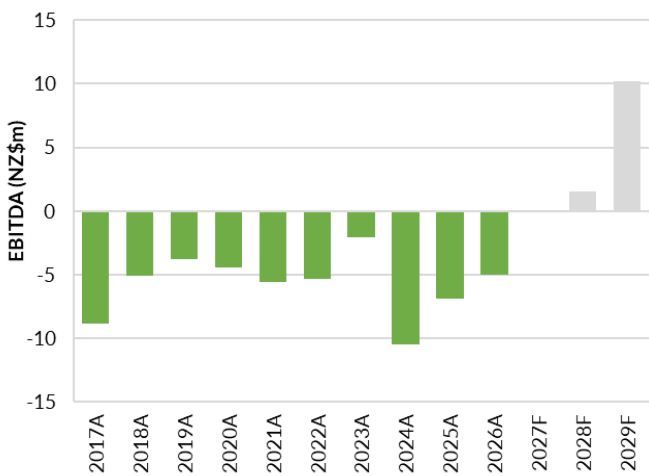
Source: Company, Forsyth Barr analysis

Figure 5. IKE—Gross Profit (NZ\$m)



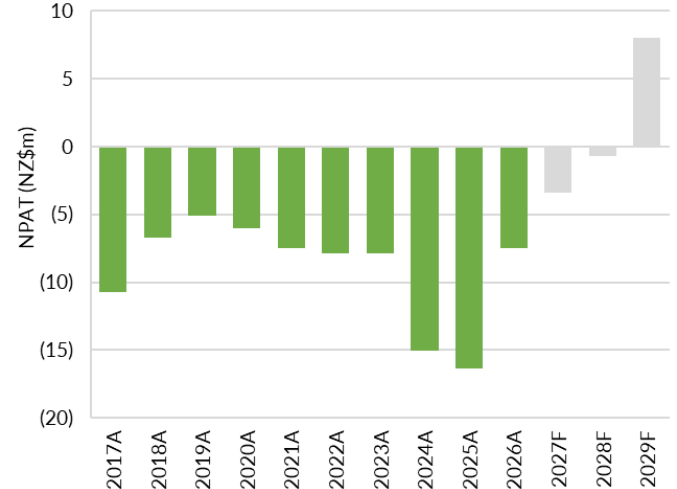
Source: Company, Forsyth Barr analysis

Figure 6. IKE—EBITDA (NZ\$m)



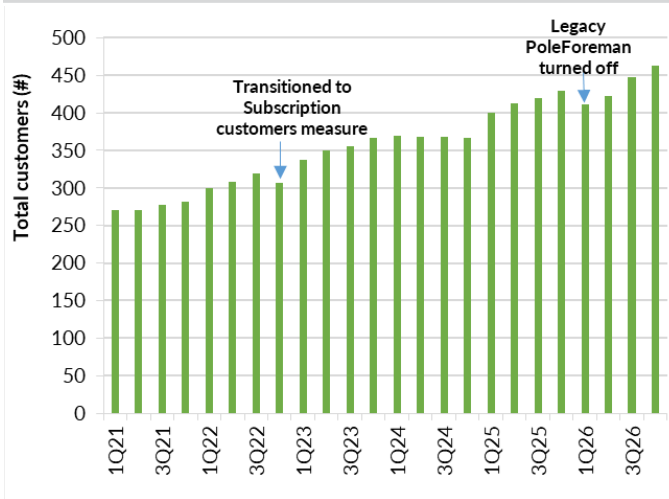
Source: Company, Forsyth Barr analysis

Figure 7. IKE—NPAT (NZ\$m)



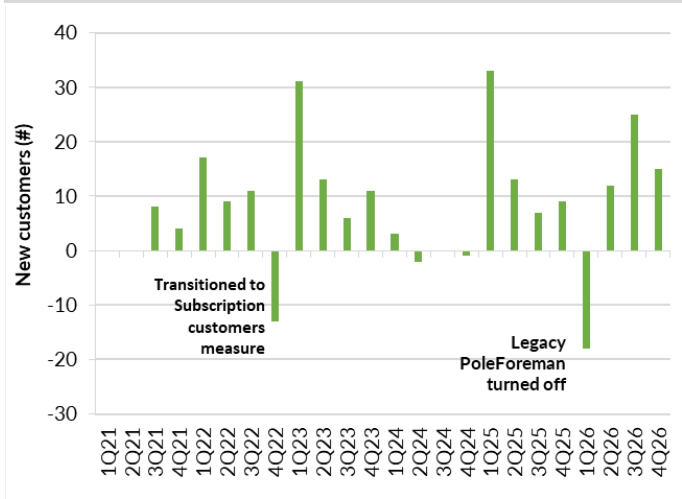
Source: Company, Forsyth Barr analysis

Figure 8. IKE—Total customers (#)



Source: Company, Forsyth Barr analysis

Figure 9. IKE—Net new customers (#)



Source: Company, Forsyth Barr analysis

Earnings revisions

We make a number of forecast revisions following IKE's FY26 result. Our revenue and gross margin assumptions remain unchanged. We lower our total R&D expenditure forecasts (expensed and capitalised), primarily reflecting lower-than-expected FY26 development spend, the ongoing realisation of AI-related efficiency gains in software development, and a lower-than-anticipated monthly development spend run rate through the final months of FY26. Our total opex (including D&A) estimate for FY27 declines modestly, primarily reflecting lower amortisation on a smaller amortisable intangible asset base. Our assumed underlying opex (excluding D&A), however, re-bases higher with FY26 underlying opex (excluding D&A) coming in above expectations. On balance, higher underlying opex reduces EBITDA across our forecast horizon, while a reduction in our amortisation assumptions more than offsets the uplift in underlying opex and results in higher EBIT. Our capex assumptions reduce materially, primarily reflecting lower development spend. Below the EBIT line, finance income forecasts increase on higher cash balances held in term deposits following the capital raise. As a result, NPAT increases by NZ\$1.0m, NZ\$0.5m, and NZ\$0.3m across FY27–FY29.

Figure 10. Earnings revisions (NZ\$m)

	FY26 Reported	FY27			FY28			FY29		
		Old	New	Change	Old	New	Change	Old	New	Change
Operating Revenue	26.5	34.1	34.1	+0%	45.4	45.6	+0%	61.3	61.2	-0%
Cost of sales	(5.3)	(5.2)	(5.2)	-0%	(9.2)	(9.2)	+0%	(13.2)	(13.2)	-0%
Gross profit	21.3	28.9	28.9	+0%	36.1	36.4	+1%	48.1	48.1	-0%
Total other income	1.5	0.3	0.4	n/a	0.3	0.4	n/a	0.3	0.4	n/a
Other operating expenses	(1.8)	(1.7)	(1.8)	+3%	(1.8)	(1.8)	+3%	(1.8)	(1.9)	+3%
Sales & marketing expenses	(10.5)	(12.4)	(12.4)	+0%	(14.7)	(14.8)	+0%	(14.4)	(14.4)	-0%
Research & engineering expenses	(10.4)	(11.4)	(10.7)	-6%	(12.6)	(12.3)	-3%	(15.8)	(15.3)	-3%
General & Admin expenses	(8.0)	(8.3)	(8.4)	+2%	(8.5)	(8.8)	+4%	(8.7)	(9.1)	+4%
Total operating expenses	(30.7)	(33.8)	(33.4)	-1%	(37.6)	(37.7)	+0%	(40.7)	(40.7)	-0%
Operating profit (loss)	(7.9)	(4.7)	(4.1)	+12%	(1.2)	(1.0)	+19%	7.6	7.8	+2%
Net finance income/(expense)	0.4	0.3	0.7	n/a	0.0	0.3	n/a	0.1	0.3	n/a
Profit (loss) before income tax	(7.5)	(4.4)	(3.4)	+22%	(1.2)	(0.7)	+44%	7.7	8.0	+3%
Income tax	0.0	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
Net Profit (Loss) for the Year	(7.5)	(4.4)	(3.4)	+22%	(1.2)	(0.7)	+44%	7.7	8.0	+3%
Operating EBITDA	(5.0)	0.6	0.1	-88%	2.2	1.5	-31%	11.1	10.2	-8%
R&D expensed	10.4	11.4	10.7	n/a	12.6	12.3	n/a	15.8	15.3	n/a
R&D capitalised	1.5	5.7	2.5	n/a	3.8	2.3	n/a	2.9	1.2	n/a
Total R&D spend	11.8	17.1	13.2	n/a	16.5	14.5	n/a	18.7	16.5	n/a

Source: Company, Forsyth Barr analysis

Additional data

Figure 11. Share price performance



Source: LSEG, Forsyth Barr analysis

Figure 12. Substantial shareholders

Shareholder	Latest Holding
Wilson Family Trust	13.8%
Regal Funds Management	12.7%
TEK Trust	6.8%
UBS	6.2%
Ellerston Capital Limited	5.9%

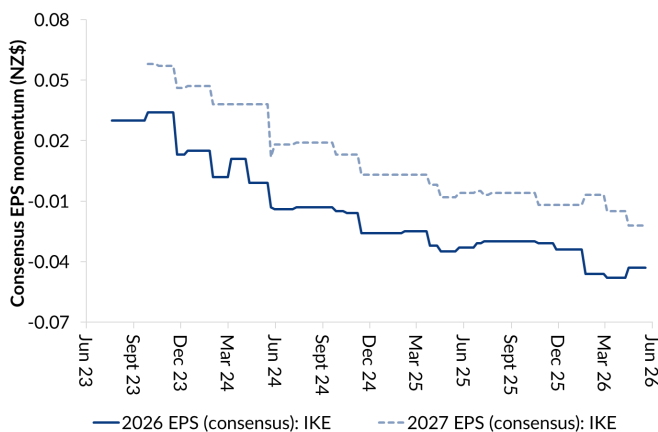
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 13. 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	
IkeGPS	IKENZ	NZ\$1.16	NZ\$226	<0x	>75x	>75x	36.6x	<0x	>75x	0.0%
Autodesk	ADSK US	US\$240.95	US\$50,875	18.5x	16.3x	14.6x	13x	15.2x	13.3x	0.0%
Bentley Systems	BSY US	US\$32.20	US\$9,782	22.2x	19.4x	17.2x	14.8x	17.8x	15.8x	0.7%
Dassault Systemes	DSY FP	€18.65	€25,031	13.8x	13.1x	10.7x	10.2x	11.7x	11.3x	1.5%
Hexagon	HEXAB SS	kr84.72	kr229,208	21.2x	19.7x	12.9x	14.9x	18.4x	19.7x	2.4%
Rockwell Automation	ROK US	US\$454.80	US\$50,607	32.5x	29.3x	23.8x	21.9x	25.3x	23.4x	1.2%
Roper Technologies	ROP US	US\$319.75	US\$32,268	14x	12.8x	11.8x	11x	16.3x	14.9x	1.1%
Trimble	TRMB US	US\$54.92	US\$12,802	14.5x	12.5x	11.8x	10.9x	12.4x	11x	n/a

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

Figure 14. Consensus EPS momentum (NZ\$)



Source: Bloomberg, Forsyth Barr analysis

Disclosures

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