

# ikeGPS

## Pole-Driven Gains Aids FY26 Growth Outlook

**JAMES LINDSAY**

 james.lindsay@forsythbarr.co.nz  
 +64 9 368 0145

**WILL TWISS**

 will.twiss@forsythbarr.co.nz  
 +64 9 368 0129

ikeGPS (IKE) reported a solid 4Q25 performance update, with total revenue for FY25 growing +19% on FY24, albeit modestly missing prior expectations on contract timing. Faster growth in Subscription revenues compared to Transactional revenues has seen a favourable lift in overall gross margins. As of FY25, net cash sits at NZ\$10.3m, up +NZ\$1.1m in the quarter—aided by prepayments of multi-year subscription contracts. We modestly cut our medium-term revenue expectations due to (1) the mild FY25 revenue miss, (2) three consecutive quarters of essentially flat total revenues (on reduced Transactional revenues), and (3) management's new FY26 guidance. The significant tech sector de-rating impacts our blended spot valuation despite rolling forward.

NZX code	IKE	Financials: Mar/	24A	25E	26E	27E	Valuation (x)	24A	25E	26E	27E
Share price	NZ\$0.75	Rev (NZ\$m)	21.5	25.6	30.6	37.6	PE	n/a	n/a	n/a	n/a
Spot Valuation	NZ\$0.89 (from 0.92)	NPAT* (NZ\$m)	-15.0	-11.0	-5.6	-1.4	EV/EBIT	n/a	n/a	n/a	n/a
Risk rating	High	EPS* (NZc)	-9.4	-6.8	-3.3	-0.8	EV/EBITDA	n/a	n/a	n/a	32.5
Issued shares	161.1m	DPS (NZc)	0.0	0.0	0.0	0.0	Price / NTA	16.4	n/a	n/a	n/a
Market cap	NZ\$121m	Imputation (%)	100	0	0	0	Cash div yld (%)	0.0	0.0	0.0	0.0
Avg daily turnover	55.6k (NZ\$32k)	*Based on normalised profits					Gross div yld (%)	0.0	0.0	0.0	0.0

### What's changed?

- **Earnings:** Minor cuts to revenue estimates offset by an uplift in gross margins.
- **Spot valuation:** Falls -3cps to NZ\$0.89 on the net of 1) modestly lowered near-term revenue estimates, 2) higher gross margin assumptions, but mostly 3) the recent tech sector sell-off.

### FY25 performance update

IKE's 4Q25/FY25 update highlighted subscription revenue as the primary driver, reaching NZ\$14.4m, up +34% against the prior year. Transactional revenue rose to NZ\$7.6m (+3%), reflecting project variability, while hardware and other services delivered NZ\$3.2m (+5%). The shift towards higher-margin subscription income supported a +900bp expansion in gross margin, lifting to 69% for FY25. Customer numbers fell with the discontinuation of the legacy PoleForeman product, leading to the loss of around 40 lower-revenue customers—collectively contributing only NZ\$0.1m in ARR—who did not transition to the new offering.

### Operational developments highlight accelerating progress within existing customers

Significant enterprise deals in 4Q25 yielded approximately 1,300 new subscription seat licences, lifting the total to >8,000—up +103% against the prior year. Since the launch of the updated PoleForeman product in late 2023, total contract value has exceeded NZ\$17.0m, reflecting IKE's deeper penetration among tier-1 electric utilities in the United States. Several of these operators are standardising on IKE's platform for distribution network structural analysis, prompted by newly introduced AI-driven features. The sticky nature of these customers underpins high retention rates and underscores meaningful long-term revenue potential.

### Ongoing momentum sets upbeat FY26 management outlook

IKE's FY25 subscription revenue exit run rate rose by +48% against the prior year, reflecting the full transition to PoleForeman and the boost from macro-driven infrastructure spending. With these tailwinds, IKE forecasts FY26 ARR to grow by +35% or more. We view management's plan to increase gross margins (via a combination of mix and segment margin uplift) as highly constructive—our estimate assumes a +500bp rise from FY25 to reach 74% in FY26, on total revenue growth of +20%.

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

Priced as at 22 Apr 2025	0.75
52 week high / low	0.82 / 0.40
Market capitalisation (NZ\$m)	120.8

**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	25.6	30.6	37.6
<b>Normalised EBITDA</b>	<b>(2.1)</b>	<b>(10.7)</b>	<b>(6.7)</b>	<b>(1.1)</b>	<b>3.4</b>
Depreciation and amortisation	(3.6)	(4.6)	(4.4)	(4.6)	(4.8)
<b>Normalised EBIT</b>	<b>(7.8)</b>	<b>(15.2)</b>	<b>(11.1)</b>	<b>(5.6)</b>	<b>(1.3)</b>
Net interest	(0.1)	0.2	0.1	0.1	(0.0)
Associate income	0	0	0	0	0
Tax	0.0	0	0	0	0
Minority interests	0	0	0	0	0
<b>Normalised NPAT</b>	<b>(7.9)</b>	<b>(15.0)</b>	<b>(11.0)</b>	<b>(5.6)</b>	<b>(1.4)</b>
Abnormals/other	0	0	0	0	0
<b>Reported NPAT</b>	<b>(7.9)</b>	<b>(15.0)</b>	<b>(11.0)</b>	<b>(5.6)</b>	<b>(1.4)</b>
Normalised EPS (cps)	(4.9)	(9.4)	(6.8)	(3.3)	(0.8)
DPS (cps)	0	0	0	0	0

Growth Rates	2023A	2024A	2025E	2026E	2027E
Revenue (%)	93.9	-30.7	18.7	19.7	22.9
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
<b>EBITDA</b>	<b>(2.1)</b>	<b>(10.7)</b>	<b>(6.7)</b>	<b>(1.1)</b>	<b>3.4</b>
Working capital change	(1.3)	2.4	7.7	(1.7)	(2.6)
Interest & tax paid	(0.1)	0.2	0.1	0.1	(0.0)
Other	0.9	6.2	0	0	0
<b>Operating cash flow</b>	<b>(2.6)</b>	<b>(1.8)</b>	<b>1.1</b>	<b>(2.7)</b>	<b>0.8</b>
Capital expenditure	(5.1)	(3.8)	(1.2)	(2.9)	(2.7)
(Acquisitions)/divestments	0	0	0	0	0
Other	0.1	0.2	0.2	0.1	0.1
<b>Funding available/(required)</b>	<b>(7.6)</b>	<b>(5.5)</b>	<b>0.0</b>	<b>(5.4)</b>	<b>(1.8)</b>
Dividends paid	0	0	0	0	0
Equity raised/(returned)	0	0	0	0	0
<b>(Increase)/decrease in net debt</b>	<b>(7.6)</b>	<b>(5.5)</b>	<b>0.0</b>	<b>(5.4)</b>	<b>(1.8)</b>

Balance Sheet (NZ\$m)	2023A	2024A	2025E	2026E	2027E
Working capital	5.4	5.8	6.3	2.9	4.5
Fixed assets	2.8	2.9	2.2	1.7	1.2
Intangibles	13.1	13.1	10.9	10.1	8.9
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
<b>Total funds employed</b>	<b>22.9</b>	<b>24.6</b>	<b>21.3</b>	<b>16.4</b>	<b>16.3</b>
Net debt/(cash)	(18.0)	(10.2)	(10.3)	(4.8)	(3.1)
Lease liability	0	1.0	1.0	0.8	0.8
Other liabilities	7.0	13.4	21.6	16.6	15.6
Shareholder's funds	33.9	20.4	8.9	3.8	2.9
Minority interests	0	0	0	0	0
<b>Total funding sources</b>	<b>22.9</b>	<b>24.6</b>	<b>21.3</b>	<b>16.4</b>	<b>16.3</b>

\* 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](http://www.forsythbarr.co.nz/corporate-news-events/cesg-report)

**Spot valuation (NZ\$)**

DCF	0.84
EV/sales relative	0.94

**DCF valuation summary**

Total firm value	128.4
(Net debt)/cash	9.2
Less: Capitalised operating leases	-4.7
Value of equity	132.8

Valuation Ratios	2023A	2024A	2025E	2026E	2027E
EV/Sales (x)	3.2	5.1	4.4	3.7	3.0
EV/EBITDA (x)	n/a	n/a	n/a	n/a	32.5
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)	5.8	16.4	n/a	n/a	n/a
Free cash flow yield (%)	-6.6	-5.0	-0.4	-4.9	-1.9
Adj. free cash flow yield (%)	-2.3	-1.8	0.6	-2.5	0.4
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	>100x	n/a
Interest cover EBITDA (x)	n/a	53.7	74.8	20.5	88.9
Net debt/ND+E (%)	-113.5	-100.6	745.0	462.8	1,593.6
Net debt/EBITDA (x)	8.6	1.0	1.5	4.6	n/a

Key Ratios	2023A	2024A	2025E	2026E	2027E
Return on assets (%)	-17.9	-42.2	-33.1	-24.3	-6.2
Return on equity (%)	-23.2	-73.7	-123.3	-146.6	-47.2
Return on funds employed (%)	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	-6.8	-49.6	-26.2	-3.5	9.1
EBIT margin (%)	-25.0	-70.8	-43.3	-18.4	-3.5
Capex to sales (%)	16.5	17.8	4.7	9.5	7.2
Capex to depreciation (%)	378	248	74	177	161
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	14.4	20.0	26.5
Transactions revenue	18.7	7.3	7.6	7.2	7.9
Hardware revenue	3.3	3.1	3.2	3.0	2.8
<b>Total Revenues</b>	<b>30.8</b>	<b>21.1</b>	<b>25.2</b>	<b>30.3</b>	<b>37.3</b>
Subscriptions gross profit	7.7	9.2	12.7	18.0	23.9
Transactions gross profit	7.2	1.8	2.5	2.4	2.7
Hardware gross profit	1.4	1.7	2.2	2.1	1.9
<b>Total gross profit</b>	<b>16.3</b>	<b>12.7</b>	<b>17.4</b>	<b>22.4</b>	<b>28.5</b>
Subscriptions gross margin (%)	87.5	86.1	88.7	89.7	90.2
Transactions gross margin (%)	38.4	23.9	32.3	33.1	33.8
Hardware gross margin (%)	43.9	56.0	68.0	68.3	68.5
<b>Total gross margin (%)</b>	<b>53.1</b>	<b>60.1</b>	<b>69.0</b>	<b>74.0</b>	<b>76.6</b>

## Earnings revisions

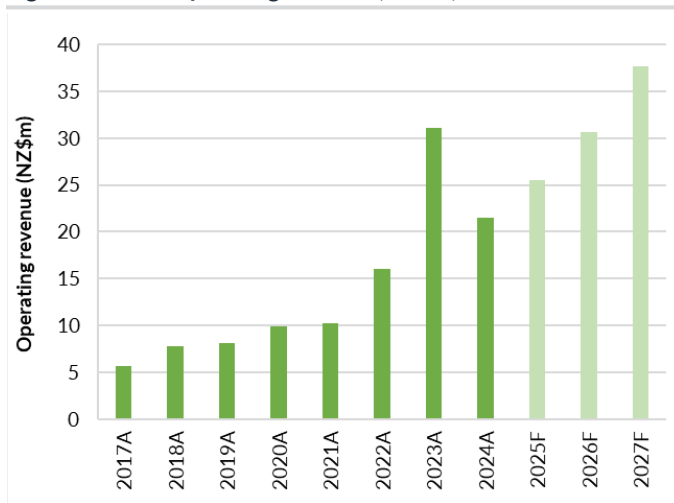
We have revised our FY25 estimates to align with IKE’s latest revenue performance update. In FY26 and FY27, we now anticipate a more gradual recovery in Transaction revenue, reflecting potential shifts in US fibre deployment—particularly if policy trends favour satellite over ground-based infrastructure. This adjustment reduces total revenue growth forecasts, despite continuing subscription gains. The mix shift towards higher-margin subscriptions nevertheless provides a degree of earnings insulation, leaving our EBITDA forecasts essentially unchanged for FY25 and FY26, though slightly lower for FY27. We still expect IKE to achieve monthly EBITDA break-even during 2H26, albeit with a full-year loss for that period, and maintain our outlook for EBITDA break-even in the FY27 year. IKE is likely to release its FY25 result on or around 29 May 2025.

**Figure 1. Earnings revisions**

	FY25			FY26			FY27		
	Old	New	Change	Old	New	Change	Old	New	Change
Operating Revenue	26.3	25.2	-4%	33.5	30.3	-10%	41.7	37.3	-11%
Cost of sales	(8.2)	(7.8)	-4%	(9.4)	(7.9)	-17%	(10.8)	(8.7)	-19%
Gross profit	18.2	17.4	-4%	24.1	22.4	-7%	30.9	28.5	-8%
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	(9.5)	(9.1)	-4%	(11.1)	(10.0)	-10%	(11.7)	(10.4)	-11%
Research & engineering expenses	(11.3)	(10.8)	-4%	(10.1)	(9.7)	-5%	(10.8)	(10.8)	-0%
"Corporate Costs" / General & Admin expenses	(7.1)	(7.1)	+0%	(7.3)	(7.3)	+0%	(7.5)	(7.5)	+0%
Total operating expenses	(29.2)	(28.4)	-3%	(29.9)	(28.4)	-5%	(31.5)	(30.2)	-4%
Operating profit (loss)	(11.1)	(11.0)	-1%	(5.8)	(6.0)	+3%	(0.6)	(1.7)	+168%
Finance costs	0.1	0.1	n/a	(0.1)	0.1	n/a	(0.1)	(0.0)	n/a
Profit (loss) before income tax	(11.1)	(11.0)	n/a	(5.5)	(5.6)	n/a	(0.4)	(1.4)	n/a
Income tax	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
<b>Net Profit (Loss) for the Year</b>	<b>(11.1)</b>	<b>(11.0)</b>	<b>n/a</b>	<b>(5.5)</b>	<b>(5.6)</b>	<b>n/a</b>	<b>(0.4)</b>	<b>(1.4)</b>	<b>n/a</b>
Reconciliation Operating profit (loss) to EBITDA									
NPAT (\$m)	(11.1)	(11.0)	n/a	(5.5)	(5.6)	n/a	(0.4)	(1.4)	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	0.1	(0.1)	n/a	0.1	0.0	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)	2.7	2.7	n/a	2.9	2.9	n/a	3.0	3.1	n/a
remove adjustments (\$m)	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
<b>Operating EBITDA (\$m)</b>	<b>(6.8)</b>	<b>(6.7)</b>	<b>n/a</b>	<b>(0.9)</b>	<b>(1.1)</b>	<b>n/a</b>	<b>4.5</b>	<b>3.4</b>	<b>-23%</b>

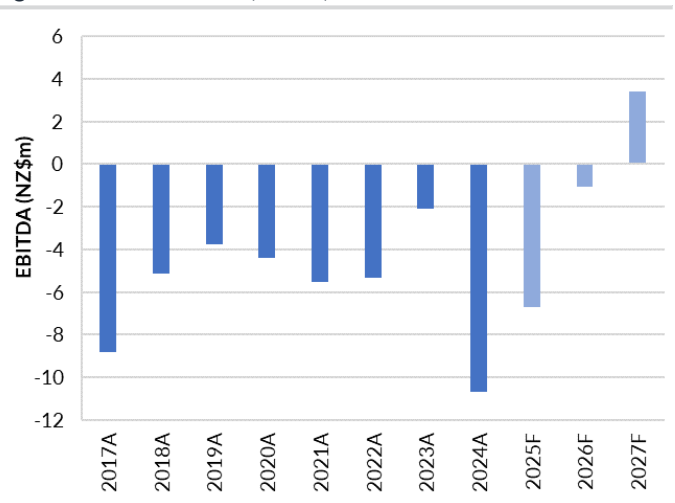
Source: Forsyth Barr analysis

**Figure 2. IKE – Operating revenue (NZ\$m)**



Source: Company data, Forsyth Barr analysis

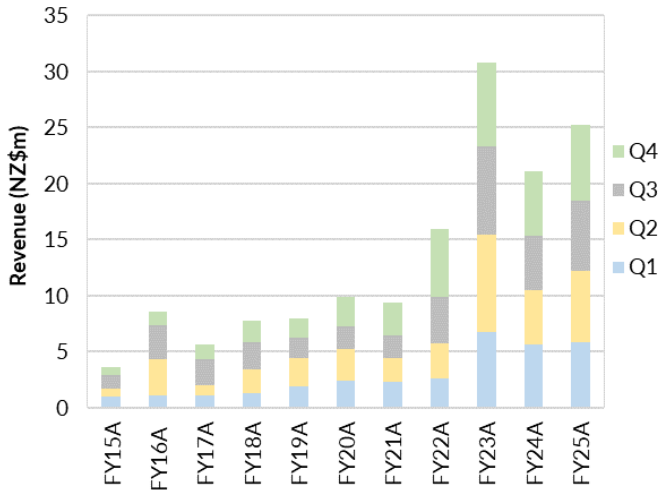
**Figure 3. IKE – EBITDA (NZ\$m)**



Source: Company data, Forsyth Barr analysis

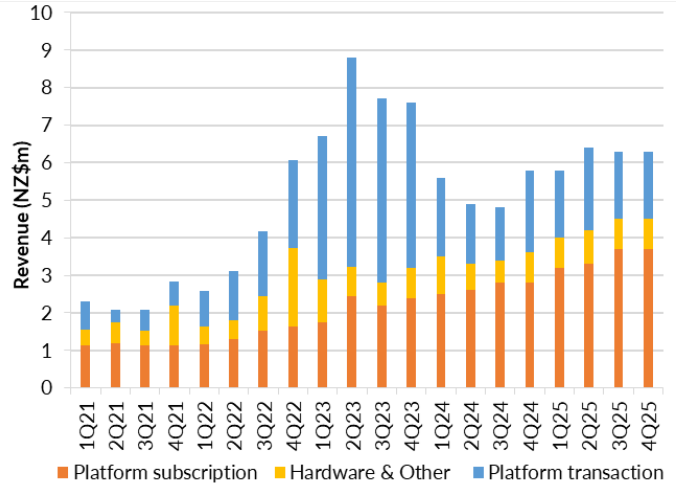
## Key charts

Figure 4. IKE – Quarterly revenue



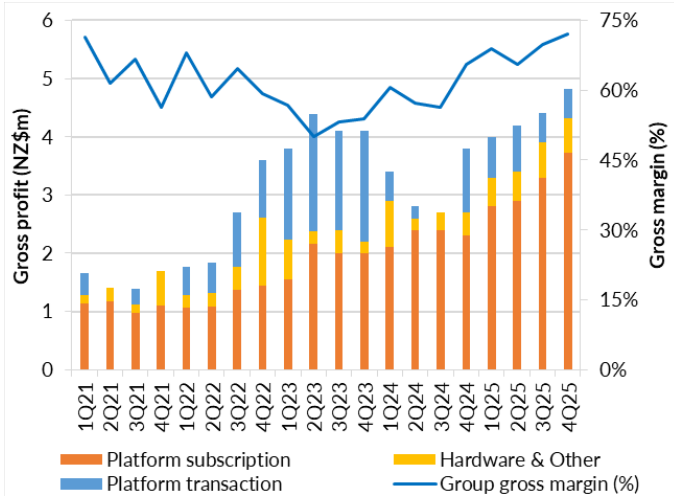
Source: Company, Forsyth Barr Analysis

Figure 5. IKE – Quarterly revenue by segment



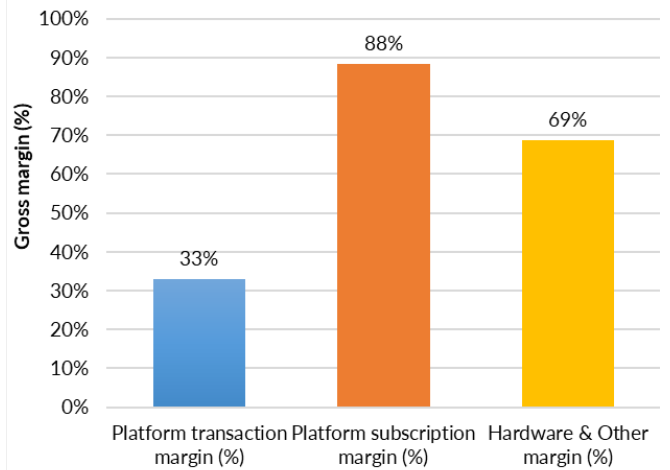
Source: Company, Forsyth Barr Analysis

Figure 6. IKE – Quarterly gross profit by segment



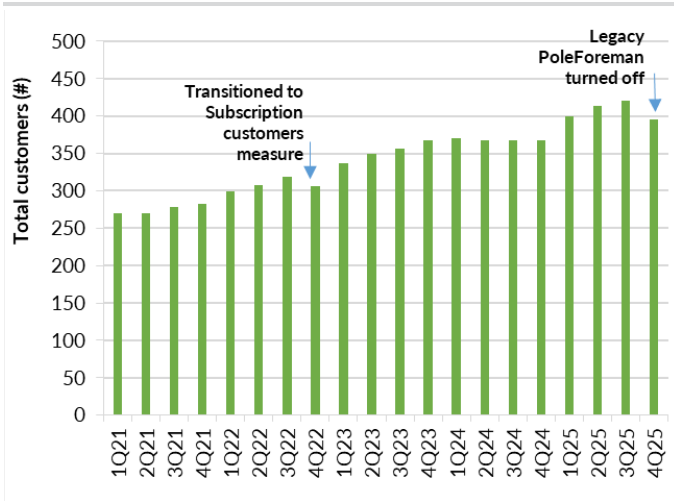
Source: BVP, Forsyth Barr analysis

Figure 7. IKE – Gross margin by segment FY25 (%)



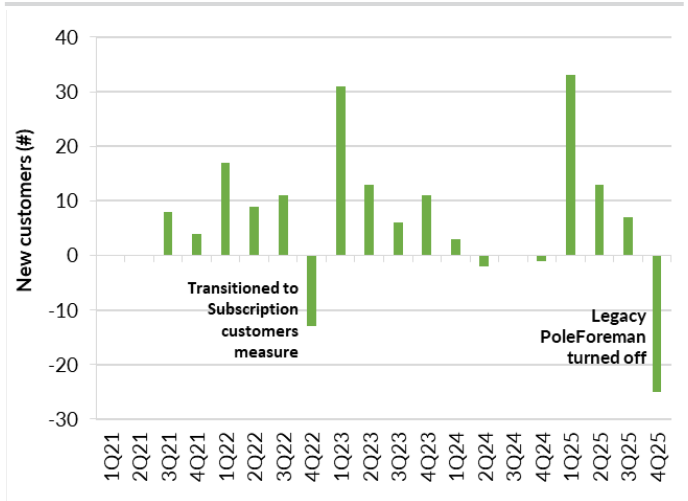
Source: BVP, Forsyth Barr analysis

Figure 8. IKE – Total customer count (#)



Source: Company, Forsyth Barr Analysis

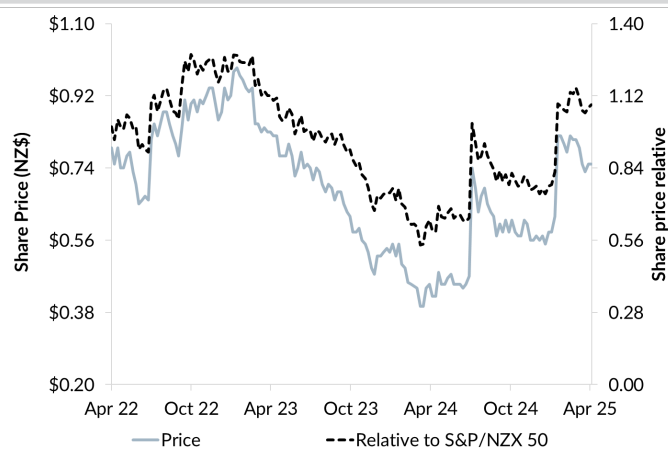
Figure 9. IKE – Net new customers by quarter



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	16.6%
TEK Trust	8.2%
Scobie Ward	7.9%

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 (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld 1yr
				1yr	2yr	1yr	2yr	1yr	2yr	
IkeGPS	IKENZ	NZ\$0.75	NZ\$121	<0x	<0x	<0x	26.9x	<0x	<0x	0.0%
Autodesk	ADSK US	US\$254.27	US\$54,160	25.8x	22.5x	21.0x	18.5x	21.0x	18.5x	0.0%
Altair Engineering	ALTR US	US\$111.85	US\$9,596	>75x	65.6x	50.1x	45.1x	60.0x	54.3x	0.0%
Ansys	ANSS US	US\$297.94	US\$26,115	25.7x	23.2x	19.2x	18.1x	19.8x	18.0x	0.0%
Bentley Systems	BSY US	US\$42.41	US\$14,114	35.2x	30.5x	29.0x	25.6x	29.9x	26.2x	0.6%
Dassault Systemes	DSY FP	€32.84	€44,030	23.1x	21.1x	18.0x	16.7x	20.2x	18.5x	0.9%
Hexagon	HEXAB SS	€88.60	€239,705	>75x	>75x	>75x	>75x	>75x	>75x	0.2%
Rockwell Automation	ROK US	US\$226.93	US\$25,660	22.5x	19.2x	17.0x	15.2x	19.3x	16.9x	2.3%
Roper Technologies	ROP US	US\$539.27	US\$57,910	26.4x	24.0x	20.8x	18.9x	28.5x	25.7x	0.6%
Trimble	TRMB US	US\$56.22	US\$13,818	18.8x	16.2x	14.8x	13.2x	15.6x	13.9x	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

## Disclosures

### Important information about this publication

Forsyth Barr Limited (“**Forsyth Barr**”) holds a licence issued by the Financial Markets Authority to provide financial advice services. In making this publication available, Forsyth Barr (and not any named analyst personally) is giving any financial advice it may contain. Some information about us and our financial advice services is publicly available. You can find that on our website at [www.forsythbarr.co.nz/choosing-a-financial-advice-service](http://www.forsythbarr.co.nz/choosing-a-financial-advice-service). Please note the limitations in relation to distribution generally, and in relation to recipients in Australia in particular, as set out under those headings below.

This publication has been commissioned by ikeGPS (“**Researched Entity**”) and prepared and issued by Forsyth Barr in consideration of a fee payable by the Researched Entity. Forsyth Barr follows a research process (including through the Analyst certification below) designed to ensure that the recommendations and opinions in our research publications are not influenced by this arrangement and the other interests of Forsyth Barr and related parties disclosed below. However, entities may not be willing to continue to pay for research coverage that includes unfavourable views.

Any recommendations or opinions in this publication do not take into account your personal financial situation or investment goals, and may not be suitable for you. If you wish to receive personalised financial advice, please contact your Forsyth Barr Investment Adviser.

Past performance is not indicative of future performance. Estimates of future performance are based on assumptions that may not be realised. If provided, and unless otherwise stated, the closing price provided is that of the primary exchange for the issuer’s securities or investments.

This publication has been prepared in good faith based on information obtained from sources believed to be reliable and accurate. However, that information has not been independently verified or investigated by Forsyth Barr. If there are material inaccuracies or omissions in the information it is likely that our recommendations or opinions would be different. Any analyses or valuations will also typically be based on numerous assumptions (such as the key WACC assumptions); different assumptions may yield materially different results.

Forsyth Barr does not undertake to keep current this publication; any opinions or recommendations may change without notice to you.

In giving financial advice, Forsyth Barr is bound by duties under the Financial Markets Conduct Act 2013 (“**FMCA**”) to:

- exercise care, diligence, and skill,
- give priority to the client’s interests, and
- when dealing with retail clients, comply with the Code of Professional Conduct for Financial Advice Services, which includes standards relating to competence, knowledge, skill, ethical behaviour, conduct, and client care.

There are likely to be fees, expenses, or other amounts payable in relation to acting on any recommendations or opinions in this publication. If you are Forsyth Barr client we refer you to the Advice Information Statement for your account for more information.

**Analyst certification:** The research analyst(s) primarily responsible for the preparation and content of this publication (“**Analysts**”) are named on the first page of this publication. Each such Analyst certifies (other than in relation to content or views expressly attributed to another analyst) that (i) the views expressed in this publication accurately reflect their personal views about each issuer and financial product referenced; and (ii) no part of the Analyst’s compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that Analyst in this publication.

**Analyst holdings:** The following Analyst(s) have a threshold interest in the financial products referred to in this publication: N/A. For these purposes, a threshold interest is defined as being a holder of more than \$50,000 in value or 1% of the financial products on issue, whichever is the lesser.

**Other disclosures:** Forsyth Barr and its related companies (and their respective directors, officers, agents and employees) (“**Forsyth Barr Group**”) may have long or short positions or otherwise have interests in the financial products referred to in this publication, and may be directors or officers of, and/or provide (or be intending to provide) corporate advisory or other services to, the issuer of those financial products (and may receive fees for so acting). Members of the Forsyth Barr Group may buy or sell financial products as principal or agent, and in doing so may undertake transactions that are not consistent with any recommendations contained in this publication. Other Forsyth Barr business units may hold views different from those in this publication; any such views will generally not be brought to your attention. Forsyth Barr confirms no inducement has been accepted from the issuer(s) that are the subject of this publication, whether pecuniary or otherwise, in connection with making any recommendation contained in this publication. In preparing this publication, non-financial assistance (for example, access to staff or information) may have been provided by the issuer(s) being researched.

**Corporate advisory engagements:** Other than confidential engagements, Forsyth Barr has not within the past 12 months been engaged to provide corporate advisory services to the Researched Entity.

**Complaints:** Information about Forsyth Barr’s complaints process and our dispute resolution process is available on our website – [www.forsythbarr.co.nz](http://www.forsythbarr.co.nz).

**Disclaimer:** Where the FMCA applies, liability for the FMCA duties referred to above cannot by law be excluded. However to the maximum extent permitted by law, Forsyth Barr otherwise excludes and disclaims any liability (including in negligence) for any loss which may be incurred by any person acting or relying upon any information, analysis, opinion or recommendation in this publication. The information contained within this publication is published solely for information purposes and is not a solicitation or offer to buy or sell any financial instrument or participate in any trading or investment strategy.

**Distribution:** This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations or would subject Forsyth Barr to any registration or licensing requirement within such jurisdiction.

**Recipients in Australia:** This publication is only available to “wholesale clients” within the meaning of section 761G of the Corporations Act 2001 (Cth) (“**wholesale clients**”). In no circumstances may this publication be made available to a “retail client” within the meaning of section 761G. Further, this publication is only available on a limited basis to authorised recipients in Australia. Forsyth Barr is a New Zealand company operating in New Zealand that is regulated by the Financial Markets Authority of New Zealand and NZX. This publication has been prepared in New Zealand in accordance with applicable New Zealand laws, which may differ from Australian laws. Forsyth Barr does not hold an Australian financial services licence. This publication may refer to a securities offer or proposed offer which is not available to investors in Australia, or is only available on a limited basis, such as to professional investors or others who do not require prospectus disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) and are wholesale clients.

**Terms of use:** Copyright Forsyth Barr Limited. You may not redistribute, copy, revise, amend, create a derivative work from, extract data from, or otherwise commercially exploit this publication in any way. By accessing this publication via an electronic platform, you agree that the platform provider may provide Forsyth Barr with information on your readership of the publications available through that platform.