

# ikeGPS

## 4Q26: A Small Blip on a Long Line

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ikeGPS (IKE) closed FY26 in better shape than the quarter-on-quarter decline in exit ARR would suggest, with the run-rate impacted by a one-off communications project completion. Management materially delivered on the two key commitments for FY26, with Subscription revenue growth broadly in line with guidance and positive underlying EBITDA on a monthly basis in March. Underlying economics continue to improve, with Subscription mix now 72% of revenue versus 57% in FY25, group gross margin stepping higher, PoleForeman scaling to a material ARR base within two years of launch, and PolePilot lifting ARPU across the IKE Office Pro base with no churn. FY27 now rests on seat growth, the PolePilot price uplift flowing through, continued customer additions, and progress on the council-led modules. US grid modernisation trends remain supportive, and continued execution on product rollout builds further confidence in IKE's pending product launches. Our spot valuation lifts +1cps to NZ\$1.15.

NZX code	IKE	Financials: Mar/	25A	26E	27E	28E	Valuation (x)	25A	26E	27E	28E
Share price	NZ\$1.13	Rev (NZ\$m)	25.4	26.9	34.3	45.6	PE	n/a	n/a	n/a	n/a
Spot Valuation	NZ\$1.15 (from 1.14)	NPAT* (NZ\$m)	-16.3	-8.3	-4.4	-1.2	EV/EBIT	n/a	n/a	n/a	n/a
Risk rating	High	EPS* (NZc)	-10.1	-4.3	-2.3	-0.6	EV/EBITDA	n/a	n/a	n/a	89.0
Issued shares	194.1m	DPS (NZc)	0.0	0.0	0.0	0.0	Price / NTA	n/a	13.1	21.9	30.5
Market cap	NZ\$219m	Imputation (%)	0	0	0	0	Cash div yld (%)	0.0	0.0	0.0	0.0
Avg daily turnover	113.3k (NZ\$116k)	*Based on normalised profits					Gross div yld (%)	0.0	0.0	0.0	0.0

**What's changed?**

- **Earnings:** FY26 EBITDA estimate lifts +NZ\$0.5m, while FY27 remains broadly flat and FY28 lifts +NZ\$0.2m.
- **Spot valuation:** Our blended spot valuation lifts +1cps to NZ\$1.15, with weaker comparables partially offsetting a higher DCF.

**FY26 guidance largely delivered, albeit exit ARR softer than anticipated**

Platform Subscription revenue for FY26 grew +33% to NZ\$19.2m, a modest -4% miss to our expectations and slightly below management's ~+35% or greater guidance, reflecting the timing of contract signings in March. Exit ARR was the weaker print, up only +18% to NZ\$20.7m and down from 3Q26's NZ\$21.1m, following the completion of a project with communications customer Charter in 4Q26. Excluding that timing, constant currency exit ARR grew +30%. Impressively, PoleForeman now sits at ~NZ\$11m ARR with ~200 customers subscribed within two years of launch, well ahead of initial expectations.

**Margin uplift exceeded expectations**

Total revenue grew +6% to NZ\$26.6m, while gross profit increased +23% to NZ\$21.4m, with group margin expanding to 81% versus 69% in FY25. Subscription margin reached 94% for FY26, implying a fourth quarter segment gross margin of as high as 96%. Subscription revenue now represents 72% of group revenue, versus 57% in FY25. Transaction revenue fell -35% to NZ\$5.0m on US rural fibre weakness, although 4Q26 segment margin improved to 49% as work shifted offshore. PolePilot's ~10% price uplift across the IKE Office Pro subscription base landed with no churn, with the benefit primarily to be recognised in FY27.

**FY27 outlook remains optimistic, with IKE guiding for similar Subscription revenue growth to FY26**

FY27 guidance for similar Subscription revenue growth to FY26 is credible. PolePilot pricing will flow through in FY27, net customer additions are holding, and +15% FY26 seat growth annualises into FY27 expansion. Beta release of IKE's first new product is targeted within nine months, with the second now in full-scale development. With ~NZ\$33m cash and no debt, funding is not a constraint.

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

Priced as at 23 Apr 2026	1.13
52 week high / low	1.28 / 0.74
Market capitalisation (NZ\$m)	219.4

**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	26.9	34.3	45.6
<b>Normalised EBITDA</b>	<b>(10.5)</b>	<b>(11.4)</b>	<b>(3.6)</b>	<b>0.6</b>	<b>2.2</b>
Depreciation and amortisation	(4.4)	(5.1)	(4.8)	(5.3)	(3.4)
<b>Normalised EBIT</b>	<b>(15.2)</b>	<b>(16.4)</b>	<b>(8.4)</b>	<b>(4.7)</b>	<b>(1.2)</b>
Net interest	0.2	0.1	0.1	0.3	0.0
Associate income	-	-	-	-	-
Tax	-	0.0	-	-	-
Minority interests	-	-	-	-	-
<b>Normalised NPAT</b>	<b>(15.0)</b>	<b>(16.3)</b>	<b>(8.3)</b>	<b>(4.4)</b>	<b>(1.2)</b>
Abnormals/other	-	-	-	-	-
<b>Reported NPAT</b>	<b>(15.0)</b>	<b>(16.3)</b>	<b>(8.3)</b>	<b>(4.4)</b>	<b>(1.2)</b>
Normalised EPS (cps)	(9.4)	(10.1)	(4.3)	(2.3)	(0.6)
DPS (cps)	-	-	-	-	-

Growth Rates	2024A	2025A	2026E	2027E	2028E
Revenue (%)	-30.7	18.1	5.8	27.6	33.0
EBITDA (%)	n/a	n/a	n/a	n/a	>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)	2024A	2025A	2026E	2027E	2028E
<b>EBITDA</b>	<b>(10.5)</b>	<b>(11.4)</b>	<b>(3.6)</b>	<b>0.6</b>	<b>2.2</b>
Working capital change	2.4	(0.3)	0.8	1.2	(0.3)
Interest & tax paid	0.2	0.1	0.1	0.3	0.0
Other	6.0	12.9	(2.0)	(2.0)	(2.0)
<b>Operating cash flow</b>	<b>(1.8)</b>	<b>1.4</b>	<b>(4.7)</b>	<b>0.1</b>	<b>(0.1)</b>
Capital expenditure	(3.8)	(1.2)	(5.7)	(6.5)	(4.7)
(Acquisitions)/divestments	-	-	-	-	-
Other	0.2	(0.2)	(0.3)	(0.3)	(0.3)
<b>Funding available/(required)</b>	<b>(5.5)</b>	<b>(0.1)</b>	<b>(10.7)</b>	<b>(6.7)</b>	<b>(5.1)</b>
Dividends paid	-	-	-	-	-
Equity raised/(returned)	-	0.0	28.6	-	-
<b>(Increase)/decrease in net debt</b>	<b>(5.5)</b>	<b>(0.1)</b>	<b>17.9</b>	<b>(6.7)</b>	<b>(5.1)</b>

Balance Sheet (NZ\$m)	2024A	2025A	2026E	2027E	2028E
Working capital	5.8	(3.6)	(4.4)	5.9	6.8
Fixed assets	2.9	2.1	1.3	0.4	0.4
Intangibles	13.1	6.3	8.5	10.9	12.7
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
<b>Total funds employed</b>	<b>24.6</b>	<b>7.9</b>	<b>8.1</b>	<b>20.0</b>	<b>22.3</b>
Net debt/(cash)	(10.2)	(10.3)	(28.2)	(21.5)	(16.4)
Lease liability	1.0	0.6	0.7	0.7	0.3
Other liabilities	13.8	22.9	20.8	19.9	18.5
Shareholder's funds	20.1	4.8	25.3	20.9	19.9
Minority interests	-	-	-	-	-
<b>Total funding sources</b>	<b>24.6</b>	<b>18.0</b>	<b>18.5</b>	<b>20.0</b>	<b>22.3</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	1.15
EV/Sales relative	1.38
n/a	0.92
n/a	n/a

**DCF valuation summary**

Total firm value	261.7
(Net debt)/cash	28.2
Less: Capitalised operating leases	-6.5
Value of equity	283.4

Valuation Ratios	2024A	2025A	2026E	2027E	2028E
EV/Sales (x)	9.7	8.3	7.5	5.6	4.2
EV/EBITDA (x)	n/a	n/a	n/a	>100x	89.0
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)	25.8	n/a	13.1	21.9	30.5
Free cash flow yield (%)	-2.7	-0.1	-4.9	-3.1	-2.4
Adj. free cash flow yield (%)	-1.0	0.4	-2.3	-0.2	-0.3
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	17.6	64.8
Interest cover EBITDA (x)	52.6	>100x	52.0	n/a	n/a
Net debt/ND+E (%)	-103.9	186.5	958.9	3,591.7	-468.1
Net debt/EBITDA (x)	1.0	0.9	7.9	n/a	n/a

Key Ratios	2024A	2025A	2026E	2027E	2028E
Return on assets (%)	-42.2	-56.1	-17.6	-11.1	-3.1
Return on equity (%)	-74.9	-342.5	-32.8	-21.2	-6.0
Return on funds employed (%)	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	-48.6	-44.7	-13.2	1.8	4.7
EBIT margin (%)	-70.8	-64.6	-31.1	-13.7	-2.7
Capex to sales (%)	17.8	4.9	21.3	19.1	10.3
Capex to depreciation (%)	204	64	282	323	347
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	19.2	25.7	30.7
Transactions revenue	7.3	7.6	5.0	5.5	6.3
New product revenue	0.0	0.0	0.0	0.5	6.0
Hardware revenue	3.1	3.2	2.4	2.4	2.4
<b>Total Revenues</b>	<b>21.1</b>	<b>25.2</b>	<b>26.6</b>	<b>34.1</b>	<b>45.4</b>
Subscriptions gross profit	9.2	12.8	18.0	24.4	29.3
Transactions gross profit	1.8	2.5	1.7	2.4	2.8
New product gross profit	0.0	0.0	0.0	0.1	2.1
Hardware gross profit	1.7	2.2	1.8	1.9	2.0
<b>Total gross profit</b>	<b>12.7</b>	<b>17.4</b>	<b>21.4</b>	<b>28.9</b>	<b>36.1</b>
Subscriptions gross margin (%)	86.1	89.0	93.5	95.0	95.5
Transactions gross margin (%)	23.9	32.3	34.0	44.0	45.0
New product gross margin (%)	n/a	n/a	n/a	FALSE	35.0
Hardware gross margin (%)	56.0	67.7	73.0	80.0	80.0
<b>Total gross margin (%)</b>	<b>60.1</b>	<b>69.2</b>	<b>80.5</b>	<b>84.7</b>	<b>79.7</b>

## Earnings revisions

We revise our forecasts following IKE's FY26 trading update. FY26 Subscription revenue is rebased to NZ\$19.2m, with FY27 segment growth maintained at ~+33%, in line with guidance. We recalibrate FY26 gross margins across all segments, lift Subscription segment long-term margins +1ppt to 95% (previously 94%), and raise our medium-term Hardware margin assumption to 80% (from 74%), reflecting the segment's continued mix shift towards higher-margin service revenues.

We modestly accelerate our new product revenue assumptions, now forecasting initial revenue contributions in late FY27 (with management expecting first contract signings in late 3Q27 or 4Q27) and increasing FY28 revenue to NZ\$6m (+NZ\$3m). Increased confidence in the product roadmap is supported by: (1) strong PoleForeman execution, with ARR reaching NZ\$11m within two years; (2) PolePilot development and rollout, having enabled ~+10% price uplift across the IKE Office Pro subscription base; (3) management expectations for pricing to be well above the US\$2k PoleForman ARPU; and (4) first-time disclosure of customer council members (including Duke Energy, Southern Company, Exelon, Entergy), representing some of the largest utility providers in the US.

Figure 1. Earnings revisions

	FY25	FY26			FY27			FY28		
	Reported	Old	New	Change	Old	New	Change	Old	New	Change
Operating Revenue	25.2	27.7	26.6	-4%	34.9	34.1	-2%	43.9	45.4	+3%
Cost of sales	(7.7)	(6.0)	(5.2)	-14%	(5.5)	(5.2)	-6%	(8.7)	(9.2)	+6%
<b>Gross profit</b>	<b>17.4</b>	<b>21.6</b>	<b>21.4</b>	<b>-1%</b>	<b>29.4</b>	<b>28.9</b>	<b>-2%</b>	<b>35.3</b>	<b>36.1</b>	<b>+3%</b>
Total operating expenses	(29.9)	(30.8)	(30.1)	-2%	(34.4)	(33.8)	-2%	(36.8)	(37.6)	+2%
<b>Operating profit (loss)</b>	<b>(12.5)</b>	<b>(9.2)</b>	<b>(8.6)</b>	<b>-6%</b>	<b>(5.0)</b>	<b>(5.0)</b>	<b>-1%</b>	<b>(1.6)</b>	<b>(1.5)</b>	<b>-7%</b>
Finance costs	0.1	0.1	0.1	n/a	0.3	0.3	n/a	0.0	0.0	n/a
<b>Profit (loss) before income tax</b>	<b>(16.3)</b>	<b>(8.9)</b>	<b>(8.3)</b>	<b>-6%</b>	<b>(4.5)</b>	<b>(4.4)</b>	<b>-1%</b>	<b>(1.3)</b>	<b>(1.2)</b>	<b>-9%</b>
<b>Net Profit (Loss) for the Year</b>	<b>(16.3)</b>	<b>(8.9)</b>	<b>(8.3)</b>	<b>-6%</b>	<b>(4.5)</b>	<b>(4.4)</b>	<b>-1%</b>	<b>(1.3)</b>	<b>(1.2)</b>	<b>-9%</b>
<b>Operating EBITDA (\$m)</b>	<b>(11.4)</b>	<b>(4.1)</b>	<b>(3.6)</b>	<b>n/a</b>	<b>0.6</b>	<b>0.6</b>	<b>+4%</b>	<b>2.0</b>	<b>2.2</b>	<b>+5%</b>
<b>Revenue split by segment:</b>										
Subscriptions revenue	14.4	20.1	19.2	-4%	26.9	25.7	-4%	32.1	30.7	-5%
New council backed product revenue	-	-	-		-	0.50	n/a	3.0	6.0	n/a
Transactions revenue	7.6	4.9	5.0	+1%	5.4	5.5	+1%	6.2	6.3	+1%
Hardware & Other revenue	3.2	2.6	2.4	-7%	2.6	2.4	-7%	2.6	2.4	-7%
<b>Total revenue</b>	<b>25.2</b>	<b>27.7</b>	<b>26.6</b>	<b>-4%</b>	<b>34.9</b>	<b>34.1</b>	<b>-2%</b>	<b>43.9</b>	<b>45.4</b>	<b>+3%</b>

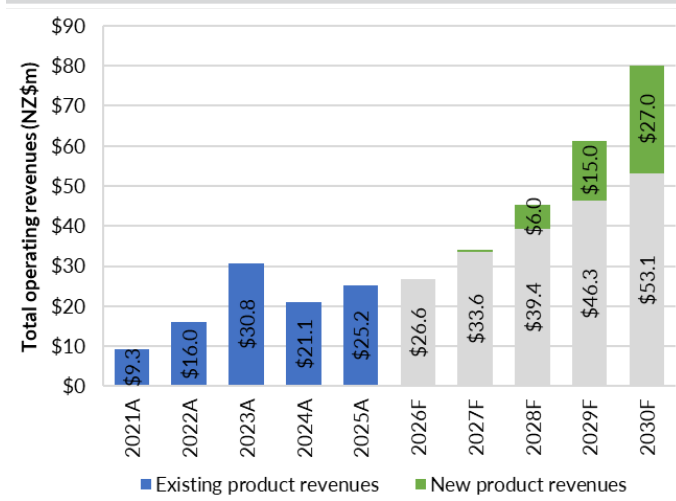
Source: Forsyth Barr analysis

### AI as an accelerant, not a disruptor

Management used the results call to argue that AI widens IKE's moat rather than threatening it. They pointed to three pillars: (1) IKE is embedded in utility engineering standards: when Standards Directors co-create product specifications with IKE, those specifications get written into utility engineering rulebooks, so every engineer in that utility must use IKE; (2) the company has a proprietary dataset of more than 20m human-engineered power assets that general-purpose LLMs cannot replicate; and (3) IKE has an independently assessed net promoter score (NPS) of 91, built over a decade across North American utilities and communications customers. We made the same argument across the sector in our *Tech Sector: The Software Endgame—Who Owns the Workflow?* report (13 April 2026): vendors embedded in critical workflows with deep domain expertise and proprietary data are structurally better positioned than the recent tech selloff implies. PolePilot proves it commercially, with a ~+10% price uplift across the IKE Office Pro base landing with no churn. We note 50% of Office Pro renewals fell within 4Q26, with most of the benefit flowing through FY27. IKE has also built its own proprietary AI operating system, rolled out across the organisation with training partner Section AI, with the CFO guiding R&D as a share of revenue to track materially lower over time on AI-led efficiencies, from 54% in FY25 (expensed and capitalised) to our forecasts of 41% in FY26 and 27% by FY30.

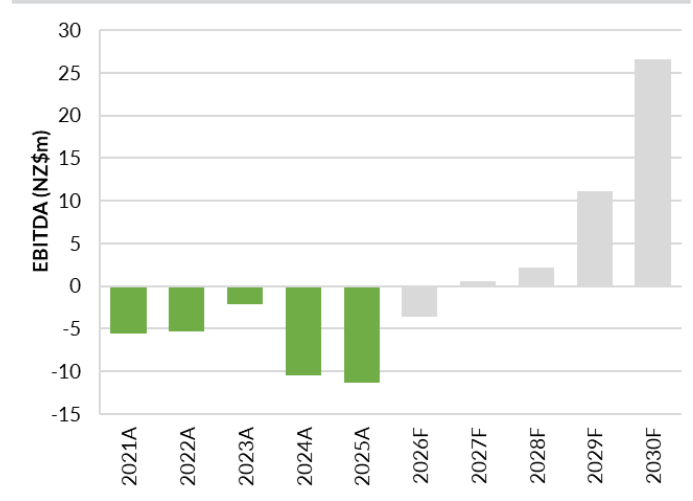
## Key charts

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



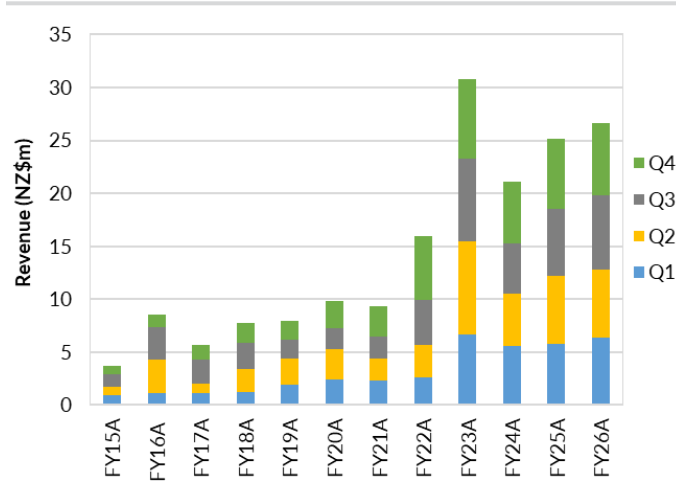
Source: Company, Forsyth Barr analysis

Figure 3. IKE—EBITDA (NZ\$m)



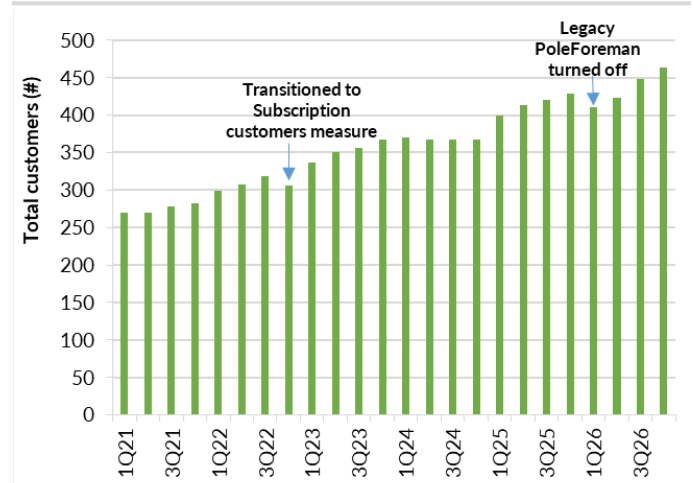
Source: Company, Forsyth Barr analysis

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



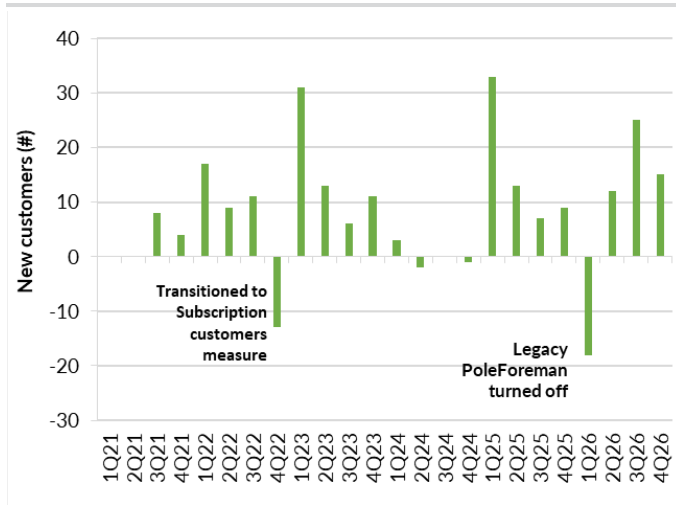
Source: Company, Forsyth Barr analysis

Figure 5. IKE—Total Subscription customers by quarter (#)



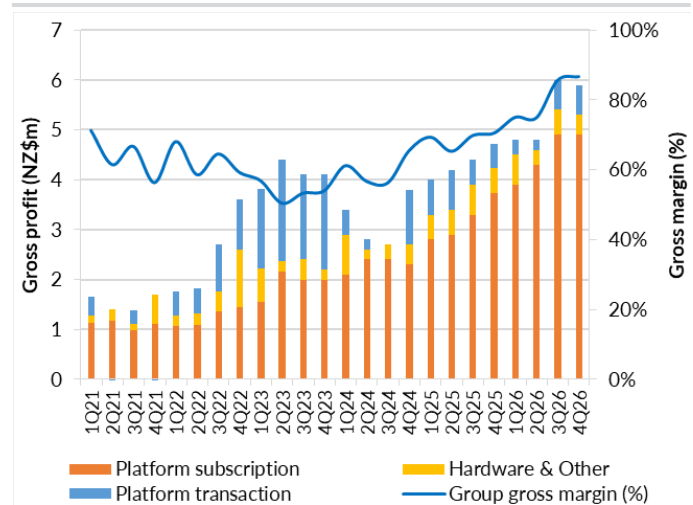
Source: Company, Forsyth Barr analysis

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



Source: Company, Forsyth Barr analysis

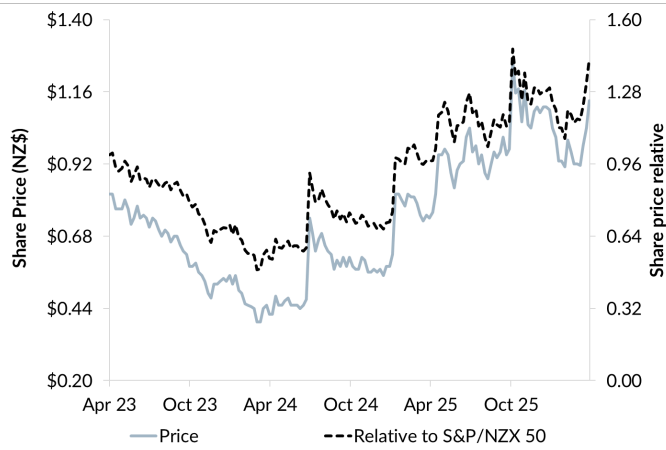
Figure 7. IKE—Quarterly gross margin by segment and margin



Source: Company, Forsyth Barr analysis

## Additional data

**Figure 8. Share price performance**



Source: LSEG, Forsyth Barr analysis

**Figure 9. Substantial shareholders**

Shareholder	Latest Holding
Wilson Family Trust	13.8%
Regal Funds Management	10.5%
TEK Trust	6.8%
UBS	6.2%
Ellerston Capital Limited	5.9%

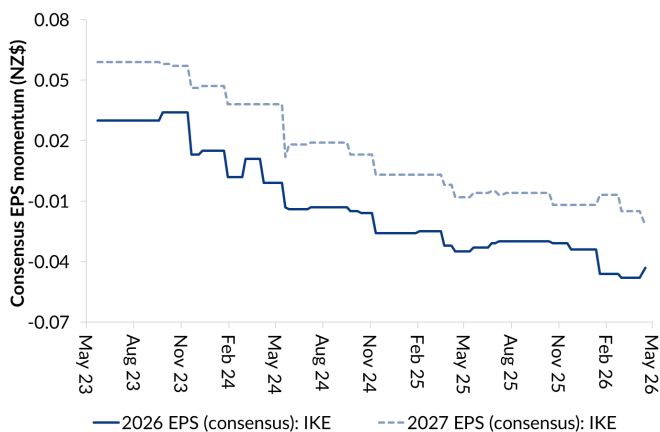
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

**Figure 10. 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\$1.08	NZ\$210	<0x	>75x	>75x	>75x	<0x	>75x	0.0%
Autodesk	ADSK US	US\$245.48	US\$51,796	19.2x	16.9x	15.3x	13.6x	16x	14.1x	0.0%
Bentley Systems	BSY US	US\$35.00	US\$11,666	24.4x	21.1x	20.4x	17.6x	21.2x	18.6x	0.8%
Dassault Systemes	DSY FP	€19.02	€25,517	14.2x	13.5x	10.7x	10.4x	11.8x	11.5x	1.5%
Hexagon	HEXAB SS	kr101.95	kr275,823	21.4x	19.3x	14.1x	13.5x	19.8x	18x	1.6%
Rockwell Automation	ROK US	US\$410.04	US\$46,071	31.5x	28.1x	23.3x	21.3x	24.9x	22.8x	1.4%
Roper Technologies	ROP US	US\$362.93	US\$37,154	16.4x	15x	13x	12x	17.7x	16.2x	1.0%
Trimble	TRMB US	US\$68.97	US\$16,007	18.6x	16x	14.6x	13.6x	15.2x	13.5x	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 11. Consensus EPS momentum (NZ\$)**



Source: Bloomberg, Forsyth Barr analysis

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