

ikeGPS

1H25 ARR Grows as Enterprise Wins Return

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ikeGPS (IKE) announced good progress in its 1H25 performance update. Total recognised revenue in the period rose +16% over 1H24 to ~NZ\$12.2m, driven by continued momentum in Subscriptions and a moderate rebound in transactional activity. Subscriptions growth is tracking broadly in line with our expectations for FY25, with the timing of some PoleForeman customer conversions likely to be the key swing factor in IKE achieving its guidance of >+40% revenue growth for the segment. IKE's cash balance is now NZ\$6.8m, having declined by only ~NZ\$3m over the last twelve months. The company is confident its cash position can support its breakeven ambition, supported by (1) cost-out initiatives during 1H25 (cash operating expenses fell -4%), (2) continued top-line growth, and (3) reduced development spend with key products now in market. IKE also expects the positive trend in gross margins to continue, with the product mix shifting towards higher-margin Subscription revenues. We raise our blended spot valuation +1cps to NZ\$0.84 on tighter cost-control. In a takeover scenario, we suggest an acquirer would likely pay greater than the ~5x average EV/Sales for our Nasdaq emerging cloud index peer set (relative to IKE on ~3.3x FY25 now), given its data edge, blue-chip customer base and its exposure to strong industry tailwinds in North America.

NZX code	IKE	Financials: Mar/	24A	25E	26E	27E	Valuation (x)	24A	25E	26E	27E
Share price	NZ\$0.60	Rev (NZ\$m)	21.5	26.7	33.9	42.1	PE	n/a	n/a	n/a	n/a
Spot Valuation	NZ\$0.84 (from 0.83)	NPAT* (NZ\$m)	-15.0	-9.4	-4.5	0.6	EV/EBIT	n/a	n/a	n/a	n/a
Risk rating	High	EPS* (NZc)	-9.4	-5.8	-2.8	0.4	EV/EBITDA	n/a	n/a	n/a	16.8
Issued shares	160.7m	DPS (NZc)	0.0	0.0	0.0	0.0	Price / NTA	13.1	n/a	n/a	n/a
Market cap	NZ\$96.4m	Imputation (%)	100	0	0	0	Cash div yld (%)	0.0	0.0	0.0	0.0
Avg daily turnover	33.5k (NZ\$18k)	*Based on normalised profits					Gross div yld (%)	0.0	0.0	0.0	0.0

What's changed?

- **Earnings:** We make minor changes to FY25/FY26/FY27 which sees little change to our estimates.
- **Spot valuation:** Our blended spot valuation rises +1% to NZ\$0.84, on tighter cost-control.

Subscription growth accelerates as the next-gen PoleForeman structural analysis product takes hold

Annualised run rate (ARR) on Subscription revenues reached ~NZ\$13.2m, up +34% on the pcp, with growth largely attributed to adoption of IKE PoleForeman. Many customers are opting for a per-seat model – with IKE adding +3,800 new subscription seat licences, a +179% increase. Total Contract Value (TCV) associated with IKE PoleForeman subscriptions exceeded NZ\$12.5m by the end of 1H25, showcasing strong uptake. We are comforted by a return to solid net total enterprise customer growth over the quarter. A net +16 were added over 2Q25 to 436 - representing solid +4% quarter-over-quarter growth. IKE's retention rate remains at ~95%.

Transactional revenues turn the corner – as expected

Transactional revenues in 1H25 grew +6%, to ~NZ\$4.0m as compared to the same period last year, on volumes +13%. Gross margin in dollar terms, however, rebounded +107% in the six months as gross margin was 37% in 1H25 (versus 19% in 1H24). IKE expects transactional revenues will strengthen in 2H25, based on the current contracts in place and positive guidance from key customers.

Cash falling but should support EBITDA breakeven

IKE's cash balance was NZ\$6.8m as of 30 September 2024. While there is now less room for error, this level of cash should support IKE's ambition of reaching EBITDA breakeven, provided growth materialises as expected. IKE executed -NZ\$0.6m of cost-out during 1H25 and development spend should slow after a period of strong investment with key products now in-market, supporting our view.

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

Priced as at 24 Oct 2024	0.60
52 week high / low	0.77 / 0.40
Market capitalisation (NZ\$m)	96.4

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)	(5.0)	0.0	5.5
Depreciation and amortisation	(3.6)	(4.6)	(4.4)	(4.6)	(4.8)
Normalised EBIT	(7.8)	(15.2)	(9.4)	(4.5)	0.7
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)	(9.4)	(4.5)	0.6
Abnormals/other	0	0	0	0	0
Reported NPAT	(7.9)	(15.0)	(9.4)	(4.5)	0.6
Normalised EPS (cps)	(4.9)	(9.4)	(5.8)	(2.8)	0.4
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	>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)	2023A	2024A	2025E	2026E	2027E
EBITDA	(2.1)	(10.7)	(5.0)	0.0	5.5
Working capital change	(1.2)	(0.4)	1.9	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)	(3.0)	0.6	3.4
Capital expenditure	(5.1)	(3.8)	(1.8)	(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)	(4.6)	(1.7)	0.6
Dividends paid	0	0	0	0	0
Equity raised/(returned)	0	0	0	0	0
(Increase)/decrease in net debt	(7.5)	(8.3)	(4.6)	(1.7)	0.6

Balance Sheet (NZ\$m)	2023A	2024A	2025E	2026E	2027E
Working capital	5.4	5.8	3.9	3.3	5.3
Fixed assets	2.8	2.9	2.2	1.7	1.2
Intangibles	13.1	13.1	11.4	10.1	9.1
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	19.4	16.8	17.4
Net debt/(cash)	(18.0)	(10.2)	(5.6)	(3.9)	(4.4)
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	10.5	6.4	7.5
Minority interests	0	0	0	0	0
Total funding sources	22.9	24.6	19.4	16.8	17.4

* 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	0.88
EV/sales relative	0.80

DCF valuation summary

Total firm value	143.0
(Net debt)/cash	6.8
Less: Capitalised operating leases	-4.7
Value of equity	145.1

Valuation Ratios	2023A	2024A	2025E	2026E	2027E
EV/Sales (x)	2.4	3.9	3.4	2.7	2.2
EV/EBITDA (x)	n/a	n/a	n/a	>100x	16.8
EV/EBIT (x)	n/a	n/a	n/a	n/a	>100x
PE (x)	n/a	n/a	n/a	n/a	>100x
Price/NTA (x)	4.6	13.1	n/a	n/a	n/a
Free cash flow yield (%)	-8.1	-9.1	-5.3	-2.3	0.0
Adj. free cash flow yield (%)	-2.8	-5.1	-3.5	0.3	3.1
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	13.3
Interest cover EBITDA (x)	n/a	53.7	56.3	2.6	>100x
Net debt/ND+E (%)	-113.5	-100.6	-113.8	-152.7	-145.0
Net debt/EBITDA (x)	8.6	1.0	1.1	n/a	n/a

Key Ratios	2023A	2024A	2025E	2026E	2027E
Return on assets (%)	-17.9	-42.2	-35.2	-20.0	2.8
Return on equity (%)	-23.2	-73.7	-89.0	-70.5	8.3
Return on funds employed (%)	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	-6.8	-49.6	-18.9	0.1	13.0
EBIT margin (%)	-25.0	-70.8	-35.4	-13.3	1.6
Capex to sales (%)	16.5	17.8	6.6	7.3	7.0
Capex to depreciation (%)	378	248	107	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

Earnings revisions

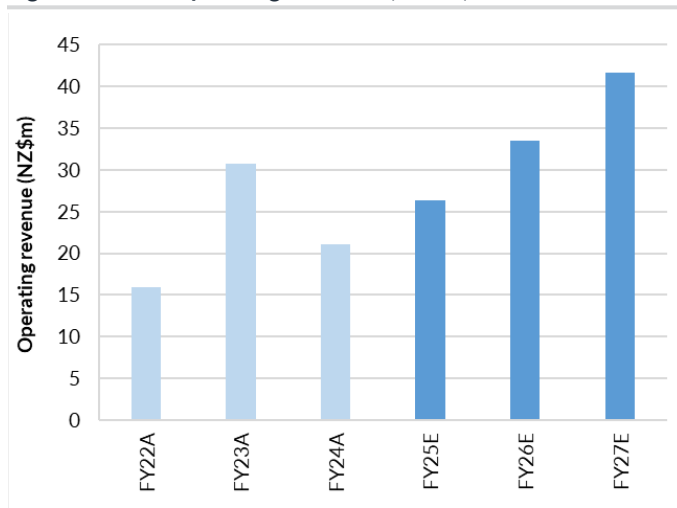
We make minor earnings revisions following IKE's 1H25 update. We make very minor cuts to our Subscription growth estimates in FY25 and FY26, as we account for risks surrounding the timing of PoleForeman conversions. IKE commented "a delay in the up-sale close processes, with various existing customers, could lead to slightly lower revenue recognition in FY25, but we remain very confident that this revenue would be recognized in subsequent periods." These changes are offset by lower cost assumptions, with cost-control stronger than anticipated during 1H25.

Figure 1. Earnings estimates

	FY25			FY26			FY27		
	Old	New	Change	Old	New	Change	Old	New	Change
Operating Revenue	26.5	26.3	-1%	33.7	33.5	-1%	41.7	41.7	+0%
Cost of sales	(8.2)	(8.2)	-1%	(9.4)	(9.4)	-0%	(10.8)	(10.8)	+1%
Gross profit	18.3	18.2	-1%	24.3	24.1	-1%	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	(10.6)	(10.4)	-2%	(11.1)	(11.1)	-1%	(11.7)	(11.7)	+0%
Research & engineering expenses	(10.1)	(10.0)	-1%	(10.2)	(10.1)	-1%	(10.8)	(10.8)	+0%
"Corporate Costs" / General & Admin expenses	(6.2)	(6.2)	+0%	(6.4)	(6.4)	+0%	(6.6)	(6.6)	+0%
Total operating expenses	(28.2)	(28.0)	-1%	(29.1)	(29.0)	-0%	(30.5)	(30.6)	+0%
Operating profit (loss)	(10.0)	(9.8)	+2%	(4.8)	(4.9)	-1%	0.4	0.3	n/a
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	(9.5)	(9.4)	n/a	(4.5)	(4.5)	n/a	0.6	0.6	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	(9.5)	(9.4)	n/a	(4.5)	(4.5)	n/a	0.6	0.6	n/a

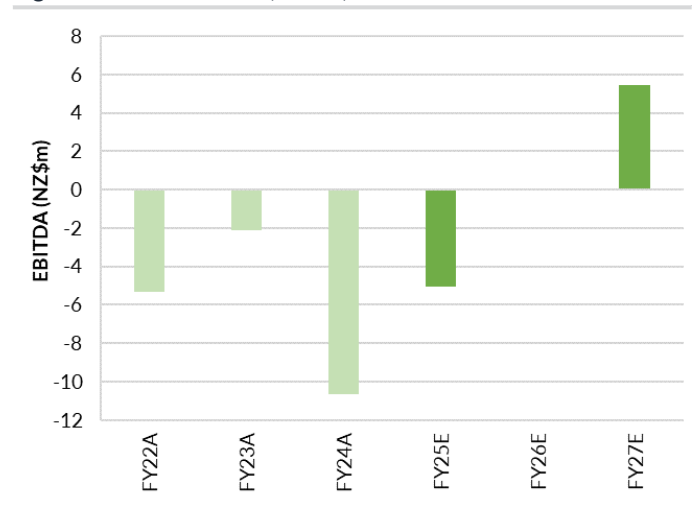
Source: Forsyth Barr analysis

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



Source: Company, Forsyth Barr analysis

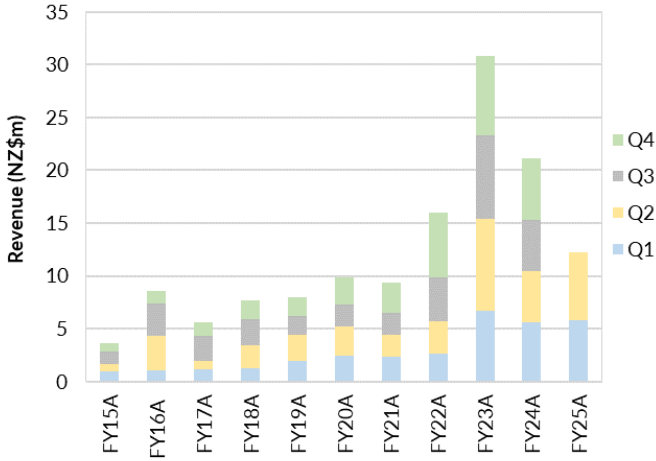
Figure 3. IKE – EBITDA (NZ\$m)



Source: Company, Forsyth Barr analysis

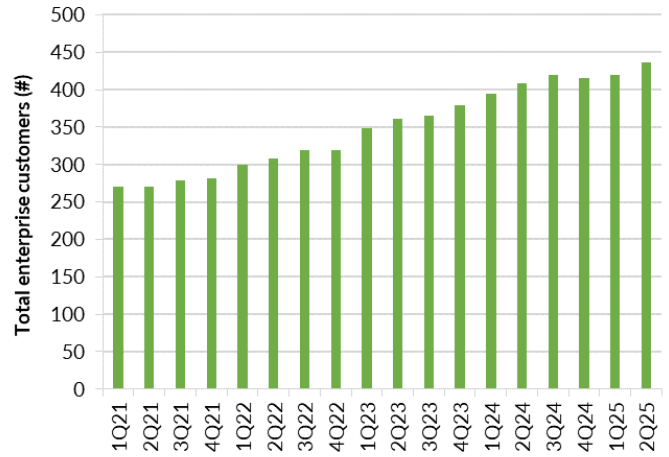
Key charts

Figure 4. IKE – Reported quarterly revenues and FY25 YTD



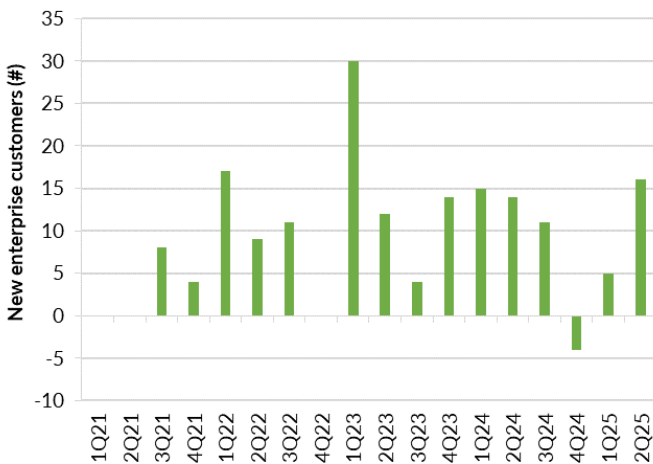
Source: Company, Forsyth Barr analysis

Figure 5. IKE – Total enterprise customers



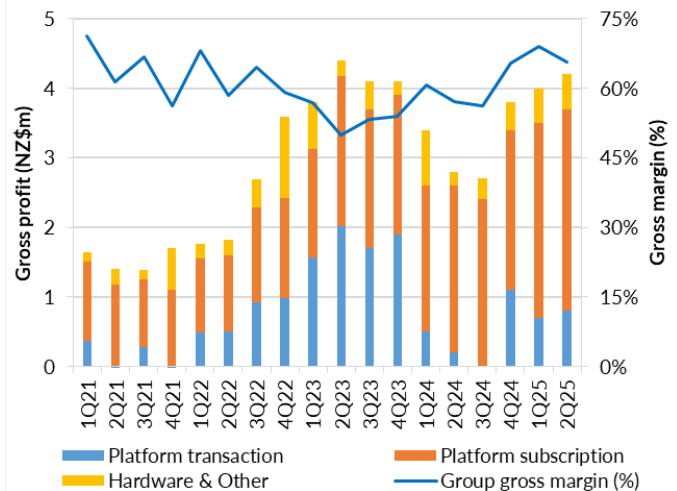
Source: Company, Forsyth Barr analysis

Figure 6. IKE – New enterprise customers by quarter



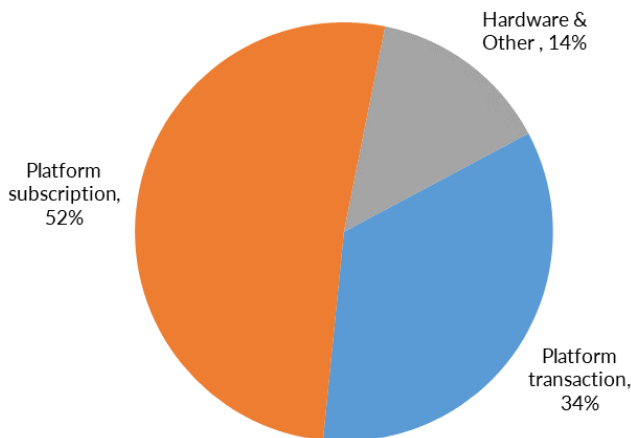
Source: Company, Forsyth Barr analysis

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



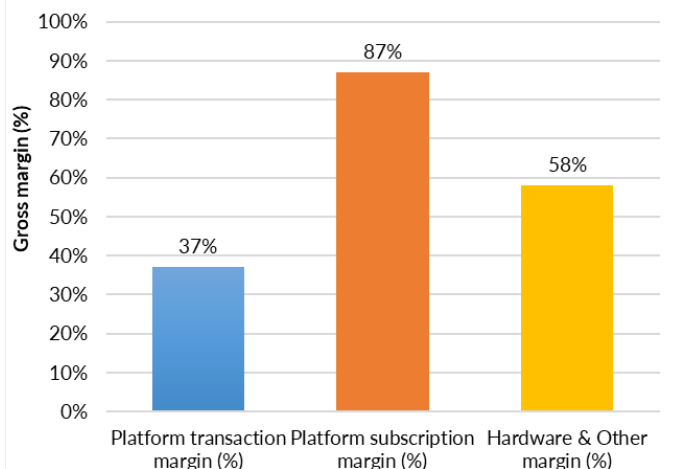
Source: Company, Forsyth Barr analysis

Figure 8. IKE – Revenue breakdown by segment in 2Q25



Source: Company, Forsyth Barr analysis

Figure 9. IKE – Gross margin by segment 1H25 (%)



Source: Company, Forsyth Barr analysis

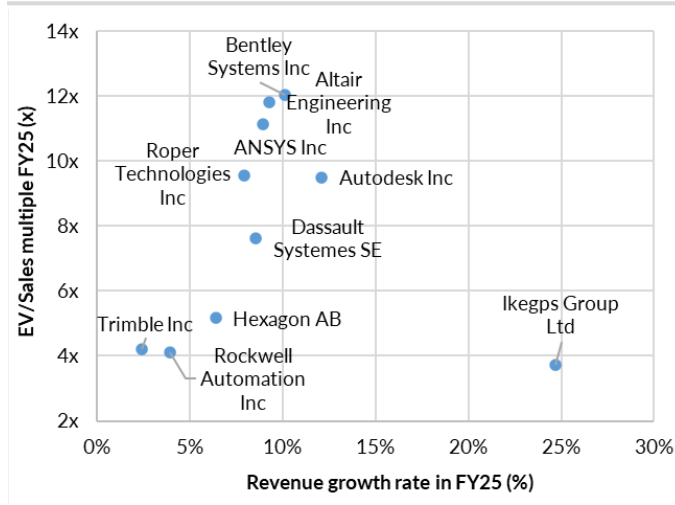
Valuation metrics

Figure 10. IKE – Table of competitor and comparable metrics

Ticker	Company	Head Office	Market Cap (NZ\$m)	EBITDA margin	Gross profit margin	R&D / Sales	EV / EBITDA (x)	EV / Sales (x)	Prev FY revenue growth (%)
ALTR.O	Altair Engineering	USA	\$12,772	7%	75%	35%	55.3x	11.8x	7%
BSY.O	Bentley Systems	USA	\$24,135	26%	75%	22%	34.3x	12.0x	12%
HEXAB.ST	Hexagon AB	Sweden	\$43,985	38%	66%	6%	13.7x	5.2x	5%
TRMB.O	Trimble Inc	USA	\$23,060	22%	59%	17%	15.6x	4.2x	3%
ADSK.OQ	Autodesk Inc	USA	\$92,030	24%	90%	25%	25.4x	9.5x	16%
ANSS.O	ANSYS Inc	USA	\$44,577	34%	87%	22%	23.6x	11.1x	10%
DAST.PA	Dassault Systemes SE	France	\$87,051	32%	77%	21%	21.7x	7.6x	9%
ROK	Rockwell Automation	USA	\$49,142	21%	41%	6%	20.9x	4.1x	11%
ROP	Roper Technologies	USA	\$93,888	40%	70%	10%	23.6x	9.6x	15%
	Average of all comps			27%	71%	18%	26.0x	8.4x	10%
IKE.NZ	Ikegps Group Ltd	NZ	\$96		69%	49%		3.7x	-31%

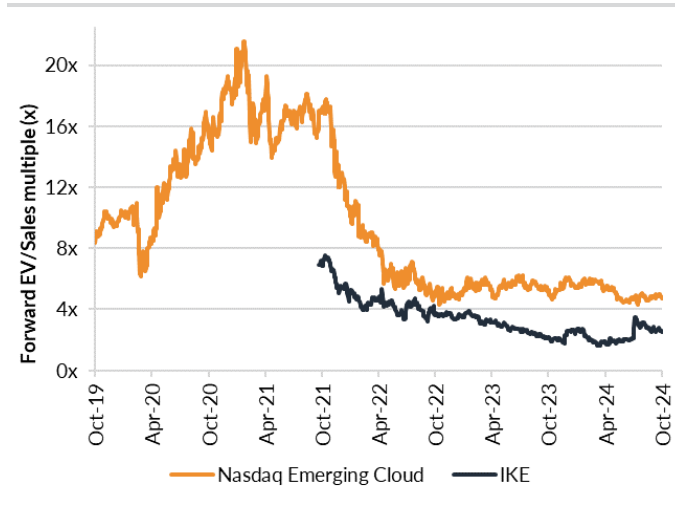
Source: Refinitiv, Forsyth Barr analysis

Figure 11. Sector – EV/Sales multiple (x) vs Revenue growth (%)



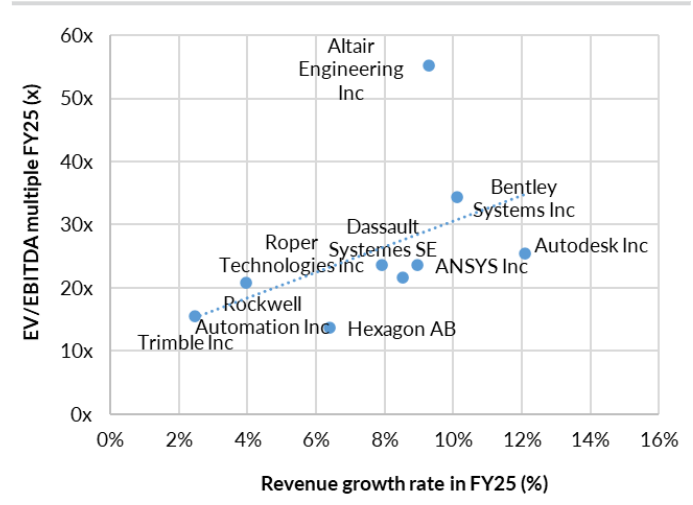
Source: Refinitiv, Forsyth Barr analysis

Figure 13. Nasdaq emerging cloud index (EV/Sales 5-year)



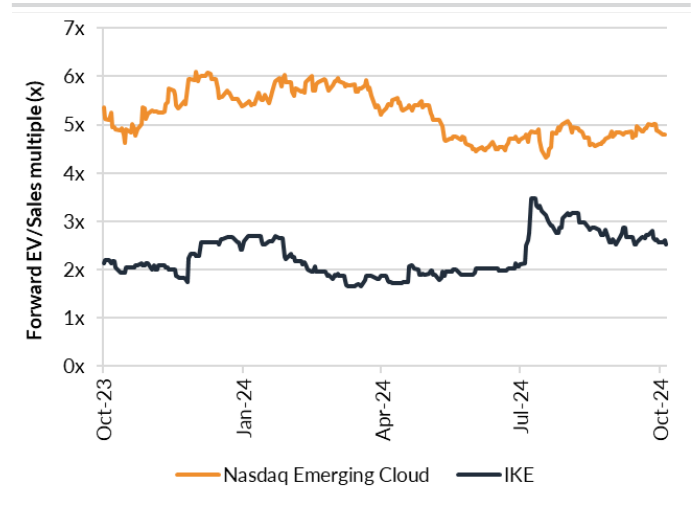
Source: Refinitiv, Forsyth Barr analysis

Figure 12. Sector – EV/EBITDA multiple (x) vs Revenue growth



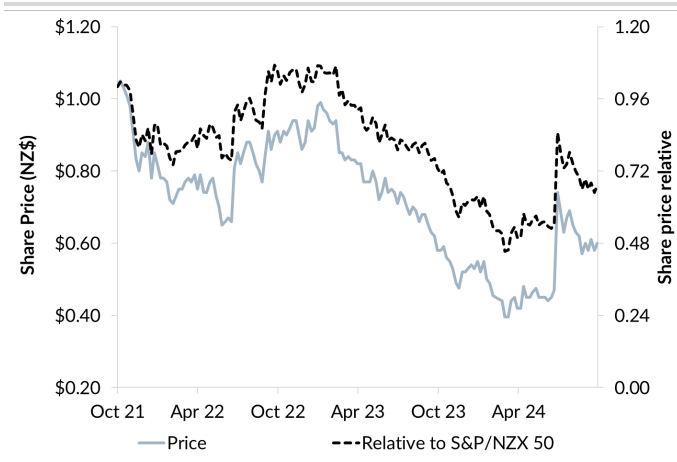
Source: Refinitiv, Forsyth Barr analysis

Figure 14. Nasdaq emerging cloud index (EV/Sales 1-year)



Source: Refinitiv, Forsyth Barr analysis

Figure 15. Price performance



Source: Forsyth Barr analysis

Figure 16. 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 17. International valuation comparisons

Company	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld 1yr
				1yr	2yr	1yr	2yr	1yr	2yr	
IkeGPS	IKENZ	NZ\$0.57	NZ\$92	<0x	>75x	<0x	17.7x	<0x	>75x	0.0%
Autodesk	ADSK US	US\$288.48	US\$62,023	32.3x	28.1x	26.9x	23.3x	26.6x	23.4x	0.0%
Altair Engineering	ALTR US	US\$103.00	US\$8,808	>75x	66.4x	53.1x	45.1x	55.7x	47.0x	0.0%
Ansys	ANSS US	US\$325.65	US\$28,457	31.0x	28.1x	24.6x	22.1x	25.7x	23.0x	0.0%
Bentley Systems	BSY US	US\$49.66	US\$16,499	42.2x	37.6x	34.2x	30.5x	35.3x	30.4x	0.5%
Dassault Systemes	DSY FP	€33.31	€44,617	24.3x	22.2x	18.6x	16.8x	21.9x	19.9x	0.8%
Hexagon	HEXAB SS	€102.00	€275,959	>75x	>75x	>75x	>75x	>75x	>75x	0.1%
Rockwell Automation	ROK US	US\$268.79	US\$30,499	25.2x	22.1x	18.2x	16.8x	20.4x	18.2x	2.0%
Roper Technologies	ROP US	US\$552.10	US\$59,184	28.1x	25.6x	21.9x	19.9x	30.3x	27.3x	0.6%
Trimble	TRMB US	US\$60.21	US\$14,704	20.3x	17.8x	17.9x	16.4x	19.4x	17.8x	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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