Pureprofile Ltd

Q1 FY27 Update

Demonstrating the power of delivering knowledge

Software and Services

27 October 2026

Pureprofile Ltd (ASX:PPL) is a data analytics and consumer insights company underpinned by proprietary technology, servicing business decision makers in brands and media companies as well as market researchers. The company has announced record results for Q1 FY27 with 14% growth in revenue to $18.3m, a 27% uplift in EBITDA to $2.4m and a 100-basis point increase in EBITDA margin to 13%. The result delivered on the operating leverage from the company's investment in people and products over the past five years with management noting in the investor presentation that further margin gains were expected as more clients utilised Pureprofile's automated products. The Q1 result suggests a faster pace of revenue growth and margin expansion than RaaS is forecasting for the half. Pureprofile also has provided guidance for FY27, with a revenue range of $72m to $75m, which implies 11% to 15% growth, and an EBITDA margin range of 11% to 12%. Our forecast for FY27 is for revenue of $73.1m, at the lower end of the revenue guidance range and EBITDA of $8.7m which implies a margin of 11.9%, at the upper end of the guidance range. We have made minor adjustments between the half years in FY27 but maintain our full year forecasts and our DCF valuation of $0.12/share, which implies 287% potential capital upside.

Business model

Pureprofile operates a global research panel. It generates revenue from providing data analytics and consumer insights derived from its actively managed panels of digital members accessed through its proprietary technology platform. In a world where privacy is increasingly valued, consumer insights and profiles generated through online panels allow businesses to gain the ability to segment, target and engage with their audiences without consumer privacy issues. In exchange, consumers are directly financially rewarded for their information and responses, and indirectly through more relevant and personalised content.

Q1 FY27 sets the pace for a breakout year

Pureprofile delivered a record result for quarterly revenue and EBITDA in Q1 FY27 with revenue of $18.3m and EBITDA of $2.4m, respectively up 14% and 27% on the previous corresponding period (pcp). Revenue was driven by 21% growth in the Australia and New Zealand (ANZ) business with the company noting that it had seen an increase in both the volume of projects and expenditure by clients. Rest of World (RoW) revenue increased 7% on the pcp, 16% on a constant currency basis. The standout in the result was the 108% lift in Platform revenue, which spans all divisions, and which now accounts for 48% of total revenue, having grown from 26% of total revenue in Q1 FY26. This helped drive the EBITDA margin to 13%, a record for the company and underpins the company's FY27 guidance for an EBITDA margin range of 11% to 12%. The guidance range for FY27, announced with the result, is $72m to $75m.

Base-case DCF valuation of $0.12/share (unchanged)

We use the discounted cash-flow methodology to value PPL and arrive at a fully diluted DCF of $0.12/share, based on a WACC of 12.3% (beta 1.2, terminal growth rate 2.2%). Our terminal value is $0.07/share within our $0.12/share valuation. On the current share count of 1,209.7m, our base-case valuation is $0.128/share. A +/- 10% sensitivity analysis derives a valuation range of $0.07-$0.18/share, fully diluted. In our view, continued demonstration of strong revenue growth, a sustained return to profitability and further evidence of EBITDA margin expansion should underpin PPL's share price in the near term.

Earnings history and RaaS' estimates (in A$m unless otherwise stated)

Year end	Revenue	Gross profit	EBITDA adj.*	NPAT adj.*	EPS adj.*	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/25a	57.2	31.0	5.2	1.9	0.16	0.6	6.4	19.0
06/26a	65.0	34.5	6.5	3.7	0.31	0.5	5.0	10.0
06/27f	73.1	40.5	8.7	3.9	0.33	0.4	3.6	9.5
06/28f	80.0	44.5	10.0	4.0	0.39	0.3	2.7	7.9

Source: RaaS estimates for FY27f and FY28f; Company data for historical earnings; *Adjusted for one-time, discontinued operations and non-cash items

Share Details

ASX code	PPL
Share price (26-Oct)	$0.031
Market capitalisation	$37.5M
Shares on issue	1,209.7M
Net cash 30-June-26	$4.3M
Free float	~59.4%
Avg. daily volume (12-mths)	0.896M

Share Performance (12 months)



Upside Case

- Growing share of revenue generated outside Australia in substantially larger markets
- Management team is highly experienced in building data insights businesses
- ~95% of revenue from repeat business

Downside Case

- Industry growth rates underperform expectations
- Competing with multinationals for business
- Investors likely to be leary of dilutive acquisitions

Catalysts

- Expanding operating profitability to EPS growth
- Continued EBITDA margin expansion

Company Interviews and Webinars

Pureprofile RaaS Interview 26 October 2026

Pureprofile RaaS Transcript 26 October 2026

Board and Management

Michael Anderson	Non-Executive Ind. Chair
Adrian Gonzalez	Non-Executive Ind. Director
Michelle Kvello	Non-Executive Ind. Director
Mark Heeley	Non-Executive Director
Martin Filz	Managing Director/CEO
Melinda Sheppard	COO/CFO

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***The analyst owns shares**

Q1 FY27 Result

Pureprofile has delivered Q1 revenue of $18.3m, up 14% on the pcp and 8% on Q4 FY26. EBITDA for the quarter increased 27% to $2.4m and 42% on Q4 FY26. ANZ was the key driver of revenue growth, increasing 21% on the pcp, driven by increased volume in projects, higher average revenue per project and the contribution from CNRSTONE, now rebranded Pureprofile Qual and which contributed 5% of the ANZ revenue growth. RoW grew 7%, 16% in constant currency terms, with the company pointing to a moderation in project volume growth in the quarter relative to prior quarters. Pureprofile also noted that currency movements brought RoW's revenue down by $0.7m in the quarter. Platform revenue across both divisions has been strong, growing 108% to $8.8m for the period and now accounting for 48% of total revenue. This helped drive the EBITDA margin to a record 13% for the quarter. The company noted in the investor presentation that operating costs increased just 10% in the quarter with employee costs growth contained to 5%, adding to the operating leverage within the business.

Exhibit 1: Sales revenue by division, EBITDA and six-year CAGR (in A$m unless otherwise stated)

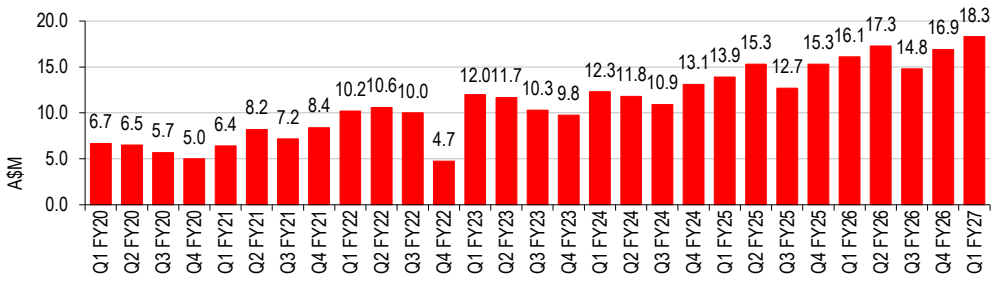
	Q1 FY21	Q1 FY22	Q1 FY23	Q1 FY24	Q1 FY25	Q1 FY26	Q1 FY27	*% chg (Q1 FY27 over Q1 FY26)*	*Six-year CAGR (%)*
ANZ	3.8	5.7	6.7	7.1	7.8	7.9	9.6	*21*	*17*
RoW	1.6	2.7	3.9	5.2	6.1	8.1	8.7	*7*	*32*
Total sales revenue	**5.4**	**8.4**	**10.6**	**12.3**	**13.9**	**16.0**	**18.3**	***14***	***22***
Platform revenue included in both ANZ/ROW	0.2	0.9	0.8	1.8	2.9	4.2	8.8	*108*	*82*
EBITDA (excluding significant items)	**0.8**	**0.8**	**1.1**	**1.5**	**1.6**	**1.9**	**2.4**	***27***	***20***

Source: Company data

Operationally, the company has delivered consistent top-line growth over the past seven years, with the six-year CAGR for revenue from FY21 to FY27 at 22%. RoW, which is predominantly the US, UK and India, has grown at a faster rate of 32% while the platform business, which is embedded in both ANZ and RoW, has grown at a six-year CAGR of 82%. We expect to see platform revenue, which is higher margin due to its self-service nature, continue to become a greater share of total revenue and, as a result, help drive EBITDA margin improvement longer term.

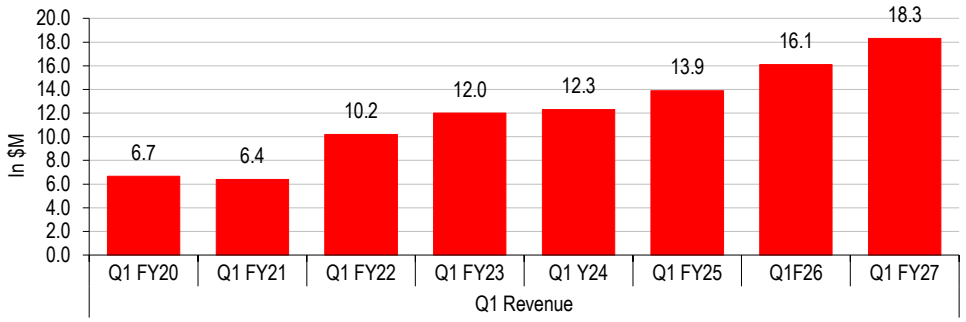
The Q1 result in both revenue and EBITDA terms was a record quarter and record Q1 for Pureprofile as the four exhibits that follow demonstrate.

Exhibit 2: Pureprofile's revenue performance by quarter



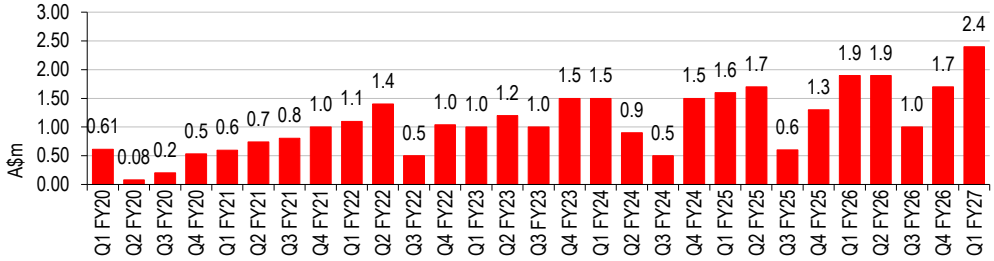
Source: Company data, RaaS analysis

Exhibit 3: Pureprofile's Q1 revenue performance by year



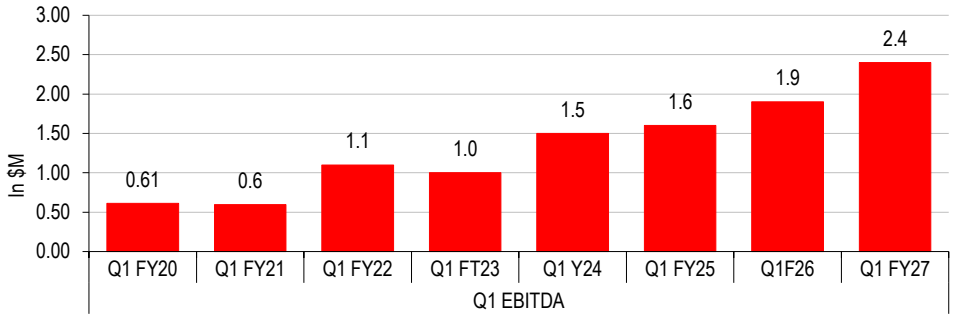
Source: Company data, RaaS analysis

Exhibit 4: Pureprofile's EBITDA performance by quarter



Source: Company data, RaaS analysis

Exhibit 5: Pureprofile's Q1 EBITDA performance by year



Source: Company data, RaaS analysis

FY27 Guidance

In line with past traditions, Pureprofile provided full-year guidance at the release of its Q1 results, noting that it expects revenue to be in the range of $72m to $75m in FY27, an increase of approximately 11% to 15%, and for the EBITDA margin to be in the range of 11% and 12%. The company says the guidance is based on current expectations and assuming a continuation of current global macroeconomic conditions. Our FY27 forecasts sit within these ranges, with revenue forecast at $73.1m and the EBITDA margin forecast at 11.9%.

Earnings Adjustment To Half Year Forecasts

The strong Q1 result has prompted us to look at our earnings mix by half year for FY27. Our full year forecasts are unchanged but we have adjusted for the flow of the year to be more evenly spread by half, taking into account the fact that historically Q3 is the weakest quarter. The earnings changes have had no impact on our valuation or FY27 full year forecasts. Our revised forecasts are set out below.

Exhibit 6: FY27 earnings adjustments by half-year (in A$m unless otherwise stated)

	H1 FY27 old	H1 FY27 new	H2 FY27 old	H2 FY27 new
Revenue	34.8	36.5	38.3	36.6
EBITDA underlying	4.0	4.4	4.7	4.4
NPAT underlying	1.7	2.0	2.2	1.9

Source: RaaS estimates

Peer Group Trades At A Premium

Pureprofile has few comparable peers in the Australian market. In our view, it is more appropriate to compare the company with listed international research-focused businesses such as France's Bilendi SA, Japan's GMO Product Platform and the UK-based YouGov. As the following exhibit shows, Pureprofile trades at a discount to its peers on an EV/Revenue and EV/EBITDA basis. We note that this may well be due to the higher margins generated by Bilendi and YouGov and that expanding margins at PPL should result in a re-rate.

Exhibit 7: Peer multiples on a 12-month forward basis

Company	Code	Currency	Mkt. cap. (m)	EV (m)	EV/Rev. (x)	EV/EBITDA (x)	PER (x)	EBITDA margin
Pureprofile	PPL.AX	A$	37.5	33.2	0.5x	3.6x	9.7x	11.5%
Bilendi	ALBLD.PA	€	35.8	83.5	0.9x	4.5x	12.6x	20.4%
GMO Product Platform	3695.T	¥	6,490.2	4,608.9	0.7x	n.a.	15.6x	n.a.
YouGov	YOU.L	£	313.8	455.9	1.1x	5.0x	8.1x	22.4%
Peer median (excl. Pureprofile)					**0.9x**	**4.7x**	**12.6x**	**21.4%**

Source: Company data, LSEG for consensus; Prices as at 26 October 2026

Base-Case DCF Valuation Is $0.12/Share (Unchanged)

We believe the discounted cash-flow methodology is the most appropriate method to value PPL, given the relatively early stage of the company's lifecycle. We apply a discount rate of 12.3% (beta 1.2, terminal growth rate of 2.2%). This derives a base-case valuation of $0.12/share, fully diluted for all options and performance rights, regardless of whether they are in-the-money. On the current share count of 1,209.7m, the valuation is $0.128/share. A +10%/-10% sensitivity analysis gives us a valuation range of $0.07-$0.17/share, fully diluted.

Exhibit 8: Base-case DCF valuation

	Parameters
Discount rate (WACC) (%)	12.3
Terminal growth rate (%)	2.2
Beta	1.2
Present value of free cash flows ($m)	65.3
Terminal value ($m)	93.8
Plus net cash at 30-Jun-2026	(4.3)
Equity value ($m)	**154.8**
Shares on issue (m) including in-the-money options and performance shares	1,287
Equity value per share fully diluted	**$0.12**
Equity value per share on current share count (1,209.7m)	**$0.128**

Source: RaaS estimates; *LSEG observed beta is 1.04 at 26 October 2026

Exhibit 9: Financial Summary

Pureprofile						Share price (26 October 2026)						A$	0.031
Profit and Loss (A$m)						**Interim (A$m)**	**H126A**	**H226A**	**H127F**	**H227F**	**H128F**	**H228F**	
Y/E 30 June	**FY24A**	**FY25A**	**FY26A**	**FY27F**	**FY28F**	Revenue	33.4	31.6	36.5	36.6	38.8	41.2	
						EBITDA	3.8	2.7	4.4	4.4	4.7	5.3	
Sales Revenue	48.1	57.2	65.0	73.1	80.0	EBIT	2.3	1.2	3.0	2.9	3.2	3.8	
Gross Profit	26.0	31.0	34.5	40.5	44.5	NPAT (normalised)	2.4	1.3	2.0	1.9	2.2	2.6	
EBITDA underlying	4.4	5.2	6.5	8.7	10.0	Minorities	-	-	-	-	-	-	
Depn	(0.5)	(0.6)	(0.5)	(0.3)	(0.5)	NPAT (reported)	1.9	0.3	1.6	1.6	1.8	2.2	
Amort	(2.2)	(2.3)	(2.4)	(2.5)	(2.5)	EPS (normalised)	0.21	0.10	0.17	0.16	0.18	0.21	
EBIT underlying	1.7	2.3	3.5	6.0	7.0	EPS (reported)	0.17	0.03	0.14	0.13	0.15	0.18	
Interest	(0.4)	(0.4)	(0.3)	(0.4)	(0.3)	Dividend (cps)	-	-	-	-	-	-	
Tax	(0.0)	(0.1)	0.5	(1.7)	(2.0)	Imputation	30.0	30.0	30.0	30.0	30.0	30.0	
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	1.9	3.2	1.7	2.9	3.6	3.9	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	3.2	4.5	3.2	4.4	5.1	5.4	
NPAT pre significant items*	1.3	1.9	3.7	3.9	4.7	**Divisions**	**H126A**	**H226A**	**H127F**	**H227F**	**H128F**	**H228F**	
Significant items	(1.2)	(0.4)	(1.4)	(0.7)	(0.7)	Australia and NZ	12.8	12.4	12.6	12.6	12.9	13.2	
NPAT (reported)	**0.1**	**1.5**	**2.3**	**3.2**	**4.0**	Rest of world	20.6	19.3	23.9	24.0	26.0	28.0	
Cash flow (A$m)						**Sales revenue**	**33.3**	**31.7**	**36.5**	**36.6**	**38.8**	**41.2**	
Y/E 30 June	**FY24A**	**FY25A**	**FY26A**	**FY27F**	**FY28F**	**Platform revenue inc in above**	9.4	9.9	14.4	14.5	15.9	17.5	
EBITDA underlying (Stat)	4.4	5.2	6.5	8.7	10.0								
Interest	(0.4)	(0.2)	(0.2)	(0.4)	(0.3)	COGS	(15.7)	(14.8)	(16.3)	(16.3)	(17.3)	(18.2)	
Tax	(0.1)	(0.1)	(0.4)	(1.7)	(2.0)	Employment	(11.3)	(11.5)	(12.9)	(12.9)	(13.6)	(14.3)	
Working capital changes	(0.4)	(0.1)	(0.8)	(2.2)	(0.2)	Technology, licence fees	(1.5)	(1.4)	(1.8)	(1.9)	(1.9)	(2.0)	
Operating cash flow	3.5	4.8	5.1	4.5	7.5	Other costs	(1.1)	(0.9)	(1.1)	(1.2)	(1.3)	(1.3)	
Mtce capex	(0.1)	(0.2)	(0.2)	(0.6)	(0.6)								
Free cash flow	3.4	4.6	5.0	4.0	6.9	EBITDA (adjusted)	3.8	2.7	4.4	4.4	4.7	5.3	
Growth capex	(2.2)	(2.3)	(2.4)	(2.5)	(2.5)								
Acquisitions/Disposals	(0.0)	(1.3)	(0.8)	0.0	0.0	Margins, Leverage, Returns		**FY24A**	**FY25A**	**FY26A**	**FY27F**	**FY28F**	
Other	0.0	0.0	0.0	0.0	0.0	EBITDA		9.2%	9.1%	10.0%	12.0%	12.5%	
Cash flow pre financing	1.2	1.1	1.8	1.5	4.4	EBIT		3.6%	4.1%	5.4%	8.2%	8.8%	
Equity	0.0	0.1	0.0	0.0	0.0	NPAT pre significant items		2.6%	3.3%	5.6%	5.4%	5.9%	
Debt	(0.6)	(0.2)	(0.2)	(0.5)	0.0	Net Debt (Cash)		2.3	3.0	4.3	5.8	10.1	
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	0.5	0.6	0.7	0.7	1.0	
Net cash flow for year	0.5	1.0	1.6	1.0	4.4	ND/ND+Equity (%)	(%)	(71.9%)	(69.1%)	(72.6%)	(68.8%)	(116.2%)	
Balance sheet (A$m)						EBIT interest cover (x)	(x)	0.3	0.2	0.1	0.1	0.0	
Y/E 30 June	**FY24A**	**FY25A**	**FY26A**	**FY27F**	**FY28F**	ROA		7.2%	8.3%	10.4%	15.7%	16.5%	
Cash	5.2	5.7	6.8	7.8	12.2	ROE		1.9%	23.9%	25.8%	26.3%	24.3%	
Accounts receivable	10.3	12.7	15.7	17.7	19.4	ROIC		27.0%	50.2%	71.5%	55.0%	55.3%	
Inventory	0.0	0.0	0.0	0.0	0.0								
Other current assets	2.5	3.3	3.3	3.3	3.3	**Working capital**		(0.4)	(0.9)	(0.1)	2.1	2.3	
Total current assets	*18.1*	*21.7*	*25.8*	*28.8*	*34.8*	**WC/Sales (%)**		(0.9%)	(1.6%)	(0.2%)	2.8%	2.9%	
PPE	0.1	0.2	0.3	0.5	0.6	**Revenue growth**		10.1%	18.9%	13.7%	12.4%	9.5%	
Intangibles and Goodwill	5.6	7.4	8.2	8.2	8.3	**EBIT growth pa**		6.3%	35%	51%	71%	18%	
Investments	0.0	0.0	0.0	0.0	0.0	**Pricing**		**FY24A**	**FY25A**	**FY26A**	**FY27F**	**FY28F**	
Deferred tax asset	0.0	0.0	1.4	1.4	1.4	No of shares (y/e)	(m)	1,159	1,169	1,180	1,204	1,204	
Other non current assets	1.6	1.2	0.8	0.8	0.8	Weighted Av Dil Shares	(m)	1,212	1,234	1,288	1,204	1,204	
Total non current assets	*7.3*	*8.8*	*10.6*	*10.9*	*11.0*								
Total Assets	25.4	30.6	36.4	39.7	45.8	EPS Reported	cps	0.01	0.12	0.18	0.24	0.30	
Accounts payable	10.8	13.6	15.8	15.6	17.1	EPS Normalised/Diluted	cps	0.11	0.16	0.31	0.33	0.39	
Short term debt	0.2	0.2	2.5	2.5	2.5	EPS growth (norm/dil)		617%	49%	90%	5%	20%	
Tax payable	0.0	0.2	0.9	0.9	0.9	DPS	cps	-	-	-	-	-	
Other current liabilities	4.5	5.1	5.8	5.8	5.8	DPS Growth		n/a	n/a	n/a	n/a	n/a	
Total current liabilities	*15.6*	*19.2*	*25.0*	*24.8*	*26.3*	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Long term debt	2.7	2.5	0.0	(0.5)	(0.5)	Dividend imputation		30	30	30	30	30	
Other non current liabs	1.6	1.5	1.2	1.2	1.2	PE (x)		377.6	24.9	17.7	12.9	10.3	
Total long term liabilities	*4.3*	*4.0*	*1.2*	*0.7*	*0.7*	PE market		18.0	18.0	18.0	18.0	18.0	
Total Liabilities	19.9	23.2	26.2	25.5	27.0	Premium/(discount)		n/a	38.1%	(1.9%)	(28.5%)	(42.7%)	
Net Assets	**5.5**	**7.4**	**10.2**	**14.1**	**18.9**	EV/EBITDA		7.6	6.4	5.0	0.0	0.0	
						FCF/Share	cps	0.3	0.4	0.5	0.4	0.7	
Share capital	62.8	63.3	64.3	65.0	65.7	Price/FCF share		10.1	7.3	6.9	7.3	4.6	
Accumulated profits/losses	(60.6)	(59.0)	(56.4)	(53.2)	(49.2)	Free Cash flow Yield		9.9%	13.7%	14.6%	13.6%	21.6%	
Reserves	3.2	3.1	2.3	2.3	2.3								
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	**5.5**	**7.4**	**10.2**	**14.1**	**18.9**	* excludes non-cash share-based payments							

Source: RaaS estimates; Company data for actuals

FINANCIAL SERVICES GUIDE

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Effective Date: 26th March 2024

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BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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