



## **Pureprofile (ASX:PPL) RaaS Interview**

**28 January 2026**

**Duration 14 minutes 32 seconds**

00:00:01:24 - 00:00:20:00

Finola Burke

Hello, I'm Finola Burke from RaaS Research Group. Today we're focusing on Pureprofile AI ASX ticker PPL. Joining me to discuss the companies unaudited H1 FY 26 results is CEO Martin Fliz and COO CFO Melinda Shephard. Welcome back Martin and Mel.

00:00:20:02 - 00:00:23:00

Martin Fliz

Hey Finola. Thanks Finola

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Finola Burke

Martin, we'll start with you. Pureprofile delivered record H1 revenue of \$33.3 million, with Platform contributing \$9.4 million of the total, a jump of 54% on the PCP. Your investment in automated data delivery solutions and API integrations is clearly making a difference. Were you surprised at the uplift in Platform revenue in the half, and what were the key drivers?

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Martin Fliz

Oh, great question Finola. So and yes, I'm delighted with the overall results. One of the key, cornerstones of our strategy was growing technology. And as we talked about that in the AI. Platform I think five and half years ago, made up about \$400K of our total revenue. And now, as you say, it's, it's \$9.4 million of \$33 million.

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Martin Fliz

Where it's come from is we made the major release at the end of, financial year 25 of Data Rubico and Data Rubico is in effect made up of two parts. One automation, one part is clients using SaaS solutions, accessing data either directly or via created DIY surveys. And the second element is automation, end-to-end automation of our Platform.

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Martin Fliz

And so I'm not surprised to see the growth. The majority of the growth has come from the automation of our end-to-end Platform. This means majority growth has come from, UK and US, where we've streamlined that automation. And then

in Australia and Southeast Asia, the growth has come from clients who have, either subscribed to the, accessing data or accessing the survey creator solution.

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Martin Fliz

The majority of growth coming though from the automated platform. So absolutely, part of our strategy all lends to increasing margins and also giving us clients on scale.

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Finola Burke

And Martin, you highlighted in your presentation that revenue from Pureprofile's top 25 clients increased by almost double the rate of overall revenues. Are we seeing a step change in, the way in which Pureprofile's larger customers are engaging with you?

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Martin Fliz

Yeah, that's a really good question. I think it's a couple of things. One. Absolutely. Yeah. When you are a leader, as we are on quality and service and delivery, you're winning a greater share of wallet from your key clients and those key clients being not now just in Australia, but around the world. So we're seeing, yes, it's an endorsement of our services and trust in the solution.

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Martin Fliz

The other thing that you're also seeing, it's the top 25 is growing as we expand in the US, in the UK. So we're seeing now I think it's something about 50% of the top ten clients are now actually overseas. Rest of the World clients first is coming from Australia and those have gone through rapid growth. And so you're seeing the available wallet and the spend of the overseas clients being that much larger.

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Martin Fliz

And so that's why their spending is a lot greater. And then also we're adding new clients consistently. So I think last year we added 135 new clients. What happens with those new clients is they start off with a smaller share of wallet. And so you hit the maximum share of wallet that you get could be 100% if you if they can only have one supplier, could be 50% if they've got two over 2 to 3 years.

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Martin Fliz

So what you then see is that lengthening of the tail, which therefore also sees, revenue increase or a share increase in the top 25. So you've got three things at play.

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Finola Burke

And Mel, you increased your revenue guidance range to \$64-65 million from \$63m to \$64m previously. And then you've also maintained the EBITDA margin range, of 10 to 11%, which effectively is a small upgrade in EBITDA guidance. What gives you the confidence to increase guidance at this point in the year, and how much visibility do you have into the second half?

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Melinda Sheppard

Yeah well, the decision to upgrade has really been driven by the half one result. So obviously, that was a great result for us. It was 14% growth. So we were thrilled with that. And then the sort of the balance of the year is based on the confidence of what we can already see. So we do talk about we've got we've, you know, over the last 12 months, we've had \$14.1 million worth of new revenue.

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Melinda Sheppard

We have a good idea about our repeat business. We can say what's already contracted for the next quarter and the next, half. And so that gives us a lot of confidence to, to upgrade, at this point in time, based on where we're sitting, we've recently done a re-forecast for the business, based on some of the new headcount we've brought in.

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Melinda Sheppard

And we know, obviously, what, you know, our current team can deliver and that just gives us a lot of extra confidence too. So we kind of look at it from lots of different angles and then sort of forming an opinion. But yeah, we feel really confident about where, where we're sitting, going into the second half of the year.

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Melinda Sheppard

And, you know, we're really only five months left, really.

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Finola Burke

And Mel with Rest of the World now more than 50% of revenues, are there any additional strategies you're looking at employing for, any potential currency management?

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Melinda Sheppard

Yeah. I mean, that's a great question. I mean, and definitely obviously, as the business is growing, we generate a lot more revenue in lots of other currencies, such as, the Euro, the British pound, the US dollar, Singapore dollars, etc.. But it's

something that we've, we've always monitored, currency, exposure for our business. And our overall approach hasn't really changed from, from what we've been doing over the last couple of years.

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Melinda Sheppard

We have a bit of a natural hedge because we do have a lot of revenue and costs in the same currency. We also have a couple of our larger supply contracts actually are quite flexible, and the fact that they allow us to pay those suppliers in different currencies. So we make a call on that each month as to which currency we would choose to pay those, those, costs in.

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Melinda Sheppard

And importantly, the other thing, we just monitor exchange rates when the exchange rates good and we've got some excess cash, we might, convert and make a little bit of money on the side from currency upside. So that's something that we also look at as well. I mean, the team, my team are pretty, they spend a lot of time looking at this, and, you know, we try and minimise any sort of risk, currency risk that we have at the moment.

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Finola Burke

And, Martin, as Mel called out, you recently started to talk about annuity revenue, which is now at \$14.1 million for the rolling 12 months to December 31st. What have been the key drivers for annuity revenue? And are there any notable clients, adding to that pool.

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Martin Fliz

Yeah, obviously we were all delighted with that. And it allows us, as to your last question, this allows us to forecast the business much more. The annuity revenue comes from two key areas. It's either one, clients signing to our SaaS solutions so that it's a 12-month contract, monthly payments. And so that's long term. And the second one is actually long-term data and insights projects.

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Martin Fliz

These could be such things we call tracker type projects. But it's long-term repeatable work and repeat contracts. And that's anywhere from 1 to 3 years. And so one is endorsement of our SaaS solutions and the other one is endorsement of our quality of data, quality of services, so that somebody would give us long term contracts.

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Martin Fliz

And the majority of growth actually has come from the long term contracts. That's outweighing and especially where you see that growth in the Rest of the World where the majority of that's coming from, that outweighs the sign ups of the new SaaS solutions great to have both. I don't mind that one's being outweighed by the other because both ends up to, to growth, for us as a business.

00:09:14:24 - 00:09:20:22

Martin Fliz

But then the two areas that it comes from and, and we're happy with both increasing.

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Finola Burke

And Mel, your capital investments in new products has been in the range of \$2.2 million to \$2.4 million a year. Can we expect to see this maintained for the foreseeable future? And is there any shift in the projects that are likely to be deployed going forward?

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Melinda Sheppard

Yeah. So the level of investment, has been fairly consistent over the last six years. And we expect it to pretty much remain broadly in that range for the foreseeable future. I suppose what has really changed, over at least over the last 12 months in particular, is like what we're actually deploying the capital on, and that's now focused more on client facing solutions.

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Melinda Sheppard

Automation and AI capabilities, rather than just sort of focusing on our foundational tech, which is where we, you know, in the first couple of years of Martin and I being on board has really been about rebuilding the technology to allow us to be more open and to scale. And now we're at the at the point where, you know, we can focus a lot more on building new innovation for our clients and making sure that we can solve their business problems and be more innovative for them.

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Melinda Sheppard

So that's really where our focus lies now. Obviously we'll continue to upgrade the platforms as, as required and add new enhancements, but we really do want to meet the, you know, the evolving needs of clients.

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Finola Burke

And are there any particular, solutions that your clients are looking for that we haven't heard about?

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Melinda Sheppard

Look, I think the solutions that we, deployed and I suppose launched, soft launched and hard launched over the last 12 months are really with the focus on so this client facing solutions to allow them more control. So more tech-enabled solutions versus, you know, some clients don't want to use our managed service. And, and plenty of clients do want they want that bespoke, handheld, support from our sales team.

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Melinda Sheppard

But a lot of clients like with, you know, smaller budgets, want to be more in control of what they do. And so we will continue to enhance the solutions that we have rolled out. Data Rubico, the insights creator and the sample only tool there and we'll continue to listen to clients, get feedback on board and make modifications as we move forward.

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Melinda Sheppard

So it's going to be really based on what the clients need and want. And it's still early days. Like, you know, there's still new solutions for us. We're still learning. We're getting a lot of feedback from clients. So we'll continue to listen to them.

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Finola Burke

And Martin, just finally, you have put aspirational targets out there for 2026 and 2027. Perhaps you could just talk a bit, a little bit about how you see the business looking in a couple of years' time, once you reach those targets.

00:12:11:23 - 00:12:31:14

Martin Fliz

Yeah. Thanks Finola. Look, it's more of the same, but much bigger. I think that you can already start to see, us as an organisation, how much we've changed in the last five and a half years. And you can really start to see that coming through now. And that's what clients are getting at, investors. sorry.

00:12:31:16 - 00:12:57:10

Martin Fliz

Are getting excited about so they can see, Rest of the World overtaking ANZ. So if I look to the future, US will be, our largest revenue source and followed by UK, followed by Europe, followed by Southeast Asia and then ANZ. And that's going to take a bit of time to get to the stages from that should be US, UK and then ANZ.

00:12:57:11 - 00:13:23:04

Martin Fliz

So that's one thing that will happen. Another thing, we'll continue to see EBITDA margins expand. So we're looking at 10 to 11% is in our guidance this year. That's up to 20% expansion on last year where we had 9% EBITDA margin. Now, for a company that's still investing and still growing, that's great to see. We will continue to see that expansion.

00:13:23:06 - 00:13:51:13

Martin Fliz

And that comes from both operating leverage coming through the business and being more efficient, running our business better than we do. When I look at Platform, I think we will see Platform certainly move towards, 50% of our, our revenues. Whereas at the moment it's sitting around 22 or 23%. So we'll see that increase. And then also, continue to see data revenues increase.

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Martin Fliz

At the moment, majority of our revenue still made up of surveys, even though clients starting to access data. And we will see that actually the other solutions that we have and the data solutions we have will actually take a larger percentage of our revenue. So what do we end up looking like? It's a global company, tech led and data led.

00:14:13:18 - 00:14:20:07

Martin Fliz

And that's the journey we've been on. And that's when you can start to see coming through the business really now.

00:14:20:09 - 00:14:31:22

Finola Burke

Well thank you Martin and Mel for joining me today to discuss Pureprofile's H1 FY26 unaudited results. I'm looking forward to catching up with you through the course of the rest of the financial year to discuss your progress.

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