

Pureprofile Ltd

Q2 FY25 Update

Record revenue and EBITDA in Q2, guidance upgraded

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. Pureprofile has announced its Q2 FY25 and H1 FY25 revenue and EBITDA, both at record levels for the company, and has upgraded its FY25 earnings guidance (ASX release 28 January). Q2 revenue increased 30% to \$15.3m, bringing H1 revenue to \$29.2m, an increase of 22% on the previous corresponding period (pcp) and ahead of our forecast for \$27.6m. Q2 EBITDA was a record \$1.7m, up 79% on the pcp and bringing H1 EBITDA to \$3.3m, a 38% increase on the pcp. Our forecast for H1 EBITDA was \$2.37m. Pureprofile increased its FY25 revenue guidance range to \$57m to \$58m, up from \$55m to \$57m previously, and its adjusted EBITDA range to \$5.2m to \$5.8m, compared with the previously implied \$5.0m to \$5.7m. Our current forecasts for FY25 are for revenue of \$57.8m and adjusted EBITDA of \$5.4m. We have maintained our forecasts following the Q2 result but will review our forecasts after the company releases its audited H1 results at the end of February. Our base-case valuation of \$0.09/share fully diluted is also unchanged.

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.

Investment in people in FY24 is paying off in revenue growth

Pureprofile delivered a record result for quarterly revenue and EBITDA in Q2 FY25 with revenue of \$15.3m and adjusted EBITDA of \$1.7m, up 30% and 79% respectively on the pcp. Revenue was driven by 44% growth in Rest of World (RoW) and 33% growth in Platform revenue, which spans all divisions. Australia and New Zealand (ANZ) also delivered strong momentum, up 20% on both Q2 FY24 and Q1 FY25. Pureprofile noted that H1 FY25 revenue was \$29.2m, up 22%, and adjusted EBITDA grew 38% to \$3.3m. This compares with our forecast for \$27.6m revenue and \$2.37m adjusted EBITDA for H1 FY25. The company upgraded its FY25 guidance to revenue in the range of \$57m to \$58m (up from \$55m to \$57m previously) and adjusted EBITDA in the range of \$5.2m to \$5.8m (previously implied \$5.0m to \$5.7m based on an EBITDA margin range of 9% to 10%). Our current forecast for FY25 revenue is \$57.8m and EBITDA is \$5.4m. We will review our FY25 forecasts when the company reports its audited H1 FY25 accounts in February.

Base-case DCF valuation of \$0.09/share, unchanged

We use the discounted cash-flow methodology to value PPL and arrive at a fully-diluted DCF of \$0.09/share, based on a WACC of 13.3% (beta 1.4, terminal growth rate 2.2%). Our terminal value is \$0.044/share within our \$0.09/share valuation. On the current share count of 1,159.4m, our base-case valuation is \$0.11/share. A +/- 10% sensitivity analysis derives a valuation range of \$0.06-\$0.12/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)
06/23a	43.7	23.0	4.6	0.9	0.08	0.9	9.0	45.9
06/24a	48.1	26.0	4.4	1.3	0.11	0.9	9.4	34.2
06/25f	57.8	30.8	5.4	2.2	0.19	0.7	7.5	20.0
06/26f	65.3	35.5	7.4	2.9	0.25	0.6	5.1	15.5

Source: RaaS estimates for FY25f and FY26f; Company data for historical earnings; *Adjusted for one-time, discontinued operations and non-cash items

Software and Services

29 January 2025

Share Details

ASX code	PPL
Share price (28-Jan)	\$0.038
Market capitalisation	\$44.0M
Shares on issue	1,159.4M
Net cash (30-Jun-24)	\$2.3M
Free float	~79.2%

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
- ~90% of revenue from repeat business

Downside Case

- Market research industry growth rates underperform forecast 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

[RaaS Stock Take Webinar 18 September 2024](#)

[Pureprofile RaaS Interview 29 January 2025](#)

Board and Management

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

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*The analyst owns shares

Q2 FY25 Result

Pureprofile has delivered a record Q2 result with revenue of \$15.3m, a 30% increase on the pcp and 10% ahead of Q1 FY25. EBITDA for the quarter increased 79% on the pcp to \$1.7m and 6% on Q1 FY25. Revenue growth was across all divisions but most evident from RoW which increased 44% to \$7.0m and accounted for 46% of Q2 revenue, up from 41% in Q2 FY24 and 44% in Q1 FY25. ANZ delivered 20% year-on-year growth in revenue to \$8.3m, and 7% growth over the previous quarter, with the company noting that the division had benefited from the strategic acquisition of i-Link and a strong rebound in regional market activity. Platform revenue across both divisions has been strong, growing 33% y-o-y to \$3.2m for the period and 10% on Q1 FY25. EBITDA for the quarter was \$1.7m, reflecting an 11% EBITDA margin, up almost 300 basis points on the pcp.

Operationally, the company has delivered consistent top-line growth over the past five years, with the four-year CAGR for Q2 revenue from FY21 to FY25 at 23%. RoW, the division which has operations in the UK, US and South East Asia, has grown at a faster rate of 40% while the platform business, which is embedded in both ANZ and RoW, has grown at a four-year CAGR of 100%. We expect to see platform revenue, which is higher margin due to its automated nature, continue to become a greater share of total revenue and, as a result, help drive EBITDA margin improvement longer term.

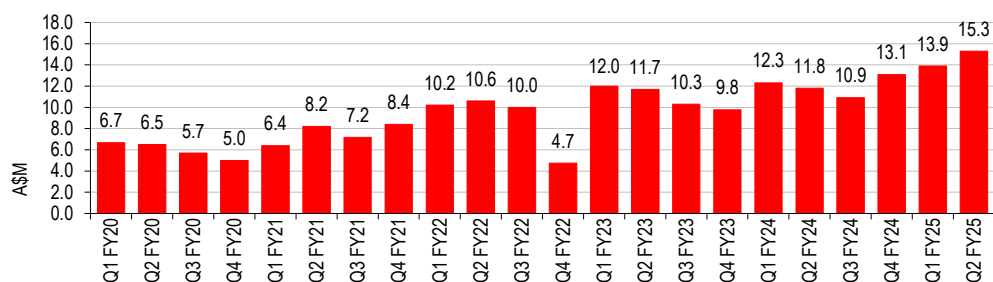
Exhibit 1: Sales revenue by division, EBITDA and four-year CAGR (in A\$m unless otherwise stated)

	Q2 FY21	Q2 FY22	Q2 FY23	Q2 FY24	Q2 FY25	% chg (Q2 FY25 over Q2 FY24)	Four year CAGR (%)
ANZ	4.8	5.9	7.3	6.9	8.3	20	15
RoW	1.8	3	4.4	4.8	7.0	44	40
Total sales revenue	6.6	8.9	11.7	11.7	15.3	30	23
Platform revenue included in both ANZ/ROW	0.2	1.0	1.3	2.4	3.2	33	100
EBITDA (excluding significant items)	0.5	1.1	1.2	1.0	1.7	79	36

Source: Company data, RaaS analysis

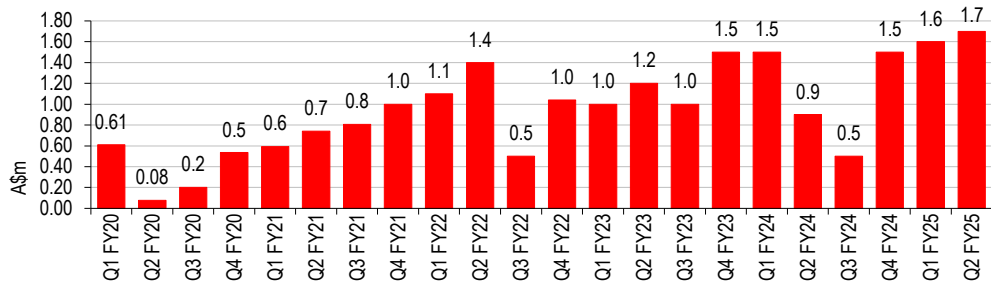
The Q2 FY25 result in both revenue and EBITDA terms was a record quarter for Pureprofile as the two Exhibits that follow demonstrate. This follows the record quarter recorded by the company in Q1.

Exhibit 2: Pureprofile's revenue performance by quarter



Source: Company data, RaaS analysis

Exhibit 3: Pureprofile's EBITDA performance by quarter



Source: Company data, RaaS analysis

H1 FY25 Result

The company reported better-than-forecast H1 FY25 revenue of \$29.2m, a record half for the group driven by growth across all divisions and regions. H1 FY25 RoW revenue increased 30% on the pcp and was ahead of our forecast for \$11.2m in revenue. ANZ increased revenue by 16% and was just under our forecast for \$16.4m. Platform, which is reported across both divisions, increased by 39% to \$6.1m and was well ahead of our forecast for \$5.2m.

EBITDA, excluding one-time items, was \$3.3m for the half, a record for the company and up 38% on the pcp and our forecast. The company noted that it did benefit from favourable foreign exchange impacts, estimated to be approximately \$0.5m. The H1 EBITDA margin increased to 11%, up from 10% in H1 FY24 and 9% in FY24. It was ahead of our forecast of 9% for the half.

Pureprofile also noted that it delivered an increased net profit after tax in H1 FY25 due to the strong uplift in EBITDA, together with lower amortisation expense and lower share-based payments of \$0.2m versus \$0.67m in H1 FY24. We estimate NPAT was around \$1.3m for the half, well ahead of the \$0.0039m reported in H1 FY24 and our forecast for H1 reported NPAT of \$0.83m.

The company said it ended the quarter with a cash balance of \$5.1m, in-line with the ending cash balance at 30 June 2024, despite funding the \$0.63m acquisition of i-Link and repaying \$0.1m from the principal of its debt facility.

Exhibit 4: Sales revenue by division, EBITDA and four-year CAGR (in A\$m unless otherwise stated)

	H1 FY21	H1 FY22	H1 FY23	H1 FY24	H1 FY25	% chg (H1 FY25 over H1 FY24)	RaaS forecast for H1 FY25
ANZ	8.7	11.7	14.0	14.0	16.2	16	16.4
RoW	3.4	5.7	8.3	10.0	13.0	30	11.2
Total sales revenue	12.1	17.4	22.3	24.0	29.2	22	27.6
RoW as a percentage of total	28	33	37	42	45		
Platform revenue included in both ANZ/ROW	0.4	2.0	2.2	4.4	6.1	39	5.2
EBITDA (excluding significant items)	1.3	1.9	2.3	2.4	3.3	38	2.4

Source: Company data, RaaS forecasts

FY25 Guidance

Pureprofile has upgraded the full-year guidance provided at its October 30 AGM, noting that it now expects FY25 revenue to be in the range of \$57m to \$58m (previously \$55m to \$57m) and for EBITDA excluding one-time items to be between \$5.2m and \$5.8m (previously the guidance was for the EBITDA margin to be in the range of 9% to 10%, implying EBITDA of \$5.0m to \$5.7m). The company says the guidance is based on current expectations and assuming a continuation of current global macroeconomic conditions. Our EBITDA forecast for FY25 is currently \$5.4m which implies an EBITDA margin of 9.3%, putting us in-line with the lower end of the guidance range. Our revenue forecast is \$57.8m, which is at the upper end of the new guidance range. We note that the H1 result was ahead of our forecast and would expect to adjust our forecasts for this when we are able to review the audited H1 FY25 result once it is released next month.

H2 FY25 Priorities

Management highlighted that it will focus on driving growth and improving margins in H2 FY25 with specific emphasis on:

- Increasing products and services available to clients;
- Expanding client share of wallet globally;
- Targeted investment into the UK via sales and operational headcount;
- Exploring partnership opportunities in the US and UK;
- Progressively shifting the mix of client solutions from managed services to platform;
- Launching automated client solutions, with the aim of increasing operating margin;
- Using AI tools to streamline internal operating efficiency; and
- Streamlining work flows.

Base-Case DCF Valuation Is \$0.09/Share Fully Diluted, 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 13.3% (beta 1.43, terminal growth rate of 2.2%). This derives a base-case valuation of \$0.09/share, fully diluted for all options and performance rights, regardless of whether they are in-the-money. On the current share count of 1,159.4m, the valuation is \$0.11/share. A +10%/-10% sensitivity analysis gives us a valuation range of \$0.06-\$0.12/share, fully diluted.

Exhibit 6: Base-case DCF valuation	
	Parameters
Discount rate (WACC)	13.3%
Terminal growth rate	2.2%
Beta*	1.43
Present value of free cash flows (\$m)	59.8
Present value of terminal value (\$m)	66.4
Plus net cash at 30-June-2024	(2.3)
Equity value (\$m)	128.5
Shares on issue (m) including in-the-money options and performance shares	1,387
Equity value per share fully diluted	\$0.09
Equity value per share on current share count (1,159m)	\$0.11

Source: RaaS estimates; *LSEG observed beta is 1.36

Exhibit 7: Financial Summary

Pureprofile						Share price 28 January 2025)						A\$	0.038						
Profit and Loss (A\$m)						Interim (A\$m)						H124A	H224A	H125F	H225F	H126F	H226F		
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	Revenue	24.0	24.1	27.6	30.2	31.8	33.5	EBITDA	2.4	2.0	2.4	3.0	3.4	4.0
Sales Revenue	35.5	43.7	48.1	57.8	65.3	EBIT	1.0	0.7	1.2	1.6	2.0	2.5	NPAT (normalised)	0.8	0.5	0.9	1.3	1.2	1.6
Gross Profit	18.3	23.0	26.0	30.8	35.5	Minorities	-	-	-	-	-	-	NPAT (reported)	0.0	0.1	0.8	1.2	1.2	1.5
EBITDA underlying	4.0	4.6	4.4	5.4	7.4	EPS (normalised)	0.07	0.04	0.08	0.11	0.11	0.14	EPS (reported)	0.00	0.01	0.07	0.11	0.10	0.13
Depn	(0.6)	(0.5)	(0.5)	(0.3)	(0.3)	Dividend (cps)	-	-	-	-	-	-	Imputation	30.0	30.0	30.0	30.0	30.0	30.0
Amort	(2.7)	(2.5)	(2.2)	(2.3)	(2.5)	Operating cash flow	1.2	2.3	2.2	2.7	2.5	2.8	Free Cash flow	2.3	3.5	3.5	4.0	3.8	4.1
EBIT underlying	0.8	1.6	1.7	2.8	4.5	Divisions	H124A	H224A	H125F	H225F	H126F	H226F	Australia and NZ	14.0	10.4	13.8	14.0	14.1	14.2
Interest	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)	Rest of world	10.0	13.7	13.8	16.1	17.7	19.3	Sales revenue	24.0	24.1	27.6	30.2	31.8	33.5
Tax	(0.1)	(0.1)	(0.0)	(0.2)	(1.2)	Platform revenue inc in above	4.4	4.5	5.2	6.0	6.7	7.6	COGS	(11.0)	(11.1)	(12.9)	(14.0)	(14.6)	(15.2)
Minorities	0.0	0.0	0.0	0.0	0.0	Employment	(8.4)	(8.9)	(10.0)	(10.7)	(11.2)	(11.8)	Technology, licence fees	(1.2)	(1.2)	(1.3)	(1.4)	(1.4)	(1.5)
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Other costs	(1.1)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	EBITDA (adjusted)	2.4	2.0	2.4	3.0	3.4	4.0
NPAT pre significant items*	0.2	0.9	1.3	2.2	2.9	Margins, Leverage, Returns	FY22A	FY23A	FY24A	FY25F	FY26F	EBITDA	11.3%	10.5%	9.2%	9.3%	11.3%		
Significant items	(2.3)	(3.1)	(1.2)	(0.1)	(0.2)	EBIT	2.1%	3.7%	3.6%	4.9%	6.9%	NPAT pre significant items	0.5%	2.1%	2.6%	3.8%	4.4%		
NPAT (reported)	(2.2)	(2.2)	0.1	2.1	2.7	Net Debt (Cash)	2.3	1.7	2.3	3.5	6.3	Net debt/EBITDA (x)	(x)	0.6	0.4	0.5	0.7	0.9	
Cash flow (A\$m)						Net debt/EBITDA (x)	(x)	0.7	0.3	0.3	0.2	0.1	ND/ND+Equity (%)	(%)	(111.4%)	(64.3%)	(71.9%)	(85.4%)	(157.7%)
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	EBIT interest cover (x)	(x)	0.7	0.3	0.3	0.2	0.1	ROA	4.1%	7.5%	7.2%	10.1%	14.0%	
EBITDA underlying (Stat)	4.0	4.6	4.4	5.4	7.4	ROA	4.1%	7.5%	7.2%	10.1%	14.0%	ROE	(53.4%)	(49.2%)	1.9%	31.6%	30.1%		
Interest	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	Working capital	(1.9)	(1.2)	(0.4)	(0.8)	(0.5)	ROIC	5.2%	39.1%	42.7%	60.0%	70.2%		
Tax	(0.1)	(0.1)	(0.1)	(0.2)	(1.2)	WC/Sales (%)	(5.3%)	(2.6%)	(0.9%)	(1.3%)	(0.8%)	Revenue growth	18.5%	22.9%	10.0%	20.2%	13.1%		
Working capital changes	0.2	(1.7)	(0.4)	0.2	(0.3)	EBIT growth pa	(225.3%)	114%	6.3%	63%	60%	Pricing	FY22A	FY23A	FY24A	FY25F	FY26F		
Operating cash flow	3.9	2.6	3.5	5.0	5.4	No of shares (y/e)	(m)	1,107	1,133	1,159	1,159	1,159	Weighted Av Dil Shares	(m)	1,089	1,119	1,212	1,159	1,159
Mtce capex	(0.1)	(0.1)	(0.1)	(0.4)	(0.5)	EPS Reported	cps	(0.20)	(0.18)	0.01	0.17	0.22	EPS Normalised/Diluted	cps	0.02	0.08	0.11	0.19	0.25
Free cash flow	3.8	2.4	3.4	4.5	4.9	EPS growth (norm/dil)	(96.4%)	441.3%	34%	71%	30%	DPS	cps	-	-	-	-	-	
Growth capex	(2.2)	(2.4)	(2.2)	(2.1)	(2.1)	DPS Growth	n/a	n/a	n/a	n/a	n/a	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%		
Acquisitions/Disposals	0.0	(0.1)	(0.0)	(1.3)	0.0	Dividend imputation	30	30	30	30	30	PE (x)	-	-	369.5	22.9	17.7		
Other	0.0	0.0	0.0	0.0	0.0	PE market	26.6	26.6	26.6	26.6	26.6	Premium/(discount)	n/a	n/a	n/a	(13.8%)	(33.6%)		
Cash flow pre financing	1.6	(0.1)	1.2	1.2	2.8	EV/EBITDA	9.9	9.0	9.4	7.5	5.1	FCF/Share	cps	0.4	0.2	0.3	0.5	0.5	
Equity	0.5	0.0	0.0	0.0	0.0	Price/FCF share	10.7	15.9	12.4	8.2	7.5	Free Cash flow Yield	9.4%	6.3%	8.1%	12.2%	13.3%		
Debt	0.0	(0.5)	(0.6)	0.0	0.0	Share capital	60.4	61.8	62.8	62.8	62.8	Accumulated profits/losses	(59.8)	(60.6)	(60.6)	(58.5)	(55.8)		
Dividends paid	0.0	0.0	0.0	0.0	0.0	Reserves	3.7	3.3	3.2	3.2	3.2	Minorities	0.0	0.0	0.0	0.0	0.0		
Net cash flow for year	2.2	(0.6)	0.5	1.2	2.8	Minorities	0.0	0.0	0.0	0.0	0.0	Total Shareholder funds	4.4	4.4	5.5	7.6	10.3		
Balance sheet (A\$m)						Total Assets	21.0	22.5	25.4	30.1	34.2	Accounts payable	8.9	8.7	10.8	12.9	14.2		
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	Accounts payable	8.9	8.7	10.8	12.9	14.2	Short term debt	0.0	3.0	0.2	0.2	0.2		
Cash	5.3	4.7	5.2	6.4	9.2	Short term debt	0.0	3.0	0.2	0.2	0.2	Tax payable	0.1	0.1	0.0	0.0	0.0		
Accounts receivable	7.0	7.5	10.3	12.1	13.7	Tax payable	0.1	0.1	0.0	0.0	0.0	Other current liabilities	3.6	4.5	4.5	5.1	5.1		
Inventory	0.0	0.0	0.0	0.0	0.0	Other current liabilities	3.6	4.5	4.5	5.1	5.1	Total current liabilities	12.5	16.2	15.6	18.2	19.5		
Other current assets	1.8	2.6	2.5	2.5	2.5	Total current liabilities	12.5	16.2	15.6	18.2	19.5	Long term debt	3.0	0.0	2.7	2.7	2.7		
Total current assets	14.1	14.8	18.1	21.1	25.4	Long term debt	3.0	0.0	2.7	2.7	2.7	Other non current liabs	1.1	1.9	1.6	1.6	1.6		
PPE	0.1	0.1	0.1	0.3	0.4	Other non current liabs	1.1	1.9	1.6	1.6	1.6	Total long term liabilities	4.1	1.9	4.3	4.3	4.3		
Intangibles and Goodwill	5.8	5.6	5.6	6.7	6.2	Total long term liabilities	4.1	1.9	4.3	4.3	4.3	Total Liabilities	16.7	18.1	19.9	22.5	23.8		
Investments	0.0	0.0	0.0	0.0	0.0	Total Liabilities	16.7	18.1	19.9	22.5	23.8	Net Assets	4.4	4.4	5.5	7.6	10.3		
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	Net Assets	4.4	4.4	5.5	7.6	10.3	Share capital	60.4	61.8	62.8	62.8	62.8		
Other non current assets	1.1	2.0	1.6	2.1	2.1	Share capital	60.4	61.8	62.8	62.8	62.8	Accumulated profits/losses	(59.8)	(60.6)	(60.6)	(58.5)	(55.8)		
Total non current assets	7.0	7.7	7.3	9.1	8.8	Accumulated profits/losses	(59.8)	(60.6)	(60.6)	(58.5)	(55.8)	Reserves	3.7	3.3	3.2	3.2	3.2		
Total Assets	21.0	22.5	25.4	30.1	34.2	Reserves	3.7	3.3	3.2	3.2	3.2	Minorities	0.0	0.0	0.0	0.0	0.0		
Accounts payable	8.9	8.7	10.8	12.9	14.2	Minorities	0.0	0.0	0.0	0.0	0.0	Total Shareholder funds	4.4	4.4	5.5	7.6	10.3		
Short term debt	0.0	3.0	0.2	0.2	0.2	Total Shareholder funds	4.4	4.4	5.5	7.6	10.3	* excludes non-cash share-based payments							
Tax payable	0.1	0.1	0.0	0.0	0.0	* excludes non-cash share-based payments													

Source: RaaS estimates; Company data for actuals

FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415, of

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Effective Date: 26th March 2024

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This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS’s services and includes such things as who we are, our services, how we transact with you, how we are paid, and complaint processes

Contact Details, BR and RaaS

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RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

What Financial Services are we authorised to provide? RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
 - Securities

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Our general advice service

Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice. We will provide you with recommendations on securities.

How are we paid?

RaaS earns fees for producing research reports about companies we like, and/or producing a financial model as well. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report. Sometimes we write reports using our own initiative.

Associations and Relationships

BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS’s representatives may from time to time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

Complaints

If you have a complaint about our service, you should contact your representative and tell them about your complaint. The representative will follow BR’s internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren’t satisfied with an outcome, you may contact AFCA, see below.

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.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

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The science of climate change is common knowledge and its impacts may damage the global economy. Mitigating climate change may also disrupt the global economy. Investors need to make their own assessments and we disclaim any liability for the impact of either climate change or mitigating strategies on any investment we recommend.

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