

Pureprofile Ltd

Q3 FY25 Results Analysis

Record Q3 revenue, FY25 guidance reaffirmed

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. On **April 30**, Pureprofile reported a 16% increase in Q3 FY25 revenue to \$12.7m and a 16% increase in Q3 EBITDA to \$0.6m versus the previous corresponding period (pcp). Australia/New Zealand (ANZ) revenue grew 10% on the pcp to \$6.6m while Rest of World (RoW) jumped 24% to \$6.1m, or 48% of total revenue. Platform revenue, which is included in both ANZ and RoW, increased 11% to \$2.2m in the quarter. The company reaffirmed its guidance for FY25 revenue to fall between \$57m and \$58m and for EBITDA, excluding significant items, to be between \$5.2m to \$5.8m, implying a margin of 9.1% to 10.0%. Our FY25 EBITDA forecast for \$5.7m and revenue of \$58m sit at the upper end of the company's guidance range and as a consequence, we have not made any changes to our FY25 forecasts. Our base-case valuation remains unchanged at \$0.12/share fully diluted.

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.

Strong revenue growth in ANZ, stronger growth in RoW

PPL reported Q3 FY25 revenue of \$12.7m, a 16% increase on the pcp and a record Q3 result for the company. The company noted that revenue growth in both ANZ and RoW were strong, respectively growing 10% and 24% on the pcp, and attributed the increases to growth in market share. RoW continued to make up a greater share of total revenue, reaching 48% of the total in the quarter. Platform revenue, which is generated across divisions, increased 11% to \$2.2m, its highest-ever Q3 result, although a little behind our expectations with the company noting the impact of seasonal trends on the result. Q3 EBITDA was \$0.6m, up 16% on the pcp. The EBITDA margin of 5% was flat on the pcp. Q3 is traditionally Pureprofile's seasonally weakest quarter due to its high exposure to the Australian market, although this will change as RoW becomes a larger contributor to revenue and earnings. We have not changed our full-year forecasts given that our revenue and EBITDA estimates sit within the company's guidance ranges. Management also noted that it expected to end the financial year with a higher cash balance than at the end of H1 FY25. This, in our view, further demonstrates the company's prudent cost management while growing the business.

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. The WACC used in our valuation is unchanged at 11.7%. On the current share count of 1,164m, our base-case valuation is \$0.145/share. A +/- 10% sensitivity analysis derives a valuation range of \$0.08-\$0.16/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	1.2	11.5	57.9
06/24a	48.1	26.0	4.4	1.3	0.11	1.1	12.1	43.2
06/25f	58.0	31.6	5.7	2.7	0.23	0.9	9.4	20.7
06/26f	65.4	36.3	7.5	2.6	0.27	0.8	6.8	17.9

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

Software and Services

2 May 2025

Share Details

ASX code	PPL
Share price (1-May)	\$0.048
Market capitalisation	\$55.9M
Shares on issue	1,164M
Net cash 31-Dec-24	\$2.3M
Free float	~79.2%

Share Performance (12 months)



Upside Case

- Growing share of revenue generated outside Australia in substantially larger markets
- Senior 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 acquisitions

Catalysts

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

Company Interview

[Pureprofile \(ASX:PPL\) RaaS Interview 29 January 2025](#)

Board and Management

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

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*The analyst owns shares

Q3 FY25 Result

Pureprofile has delivered a Q3 FY25 result in-line with our expectations. Q3 is seasonally the quietest quarter for the company but the result reflected strong growth across both regional divisions. ANZ reported revenue of \$6.6m for the quarter, up 10% on the pcp. RoW revenue was up 24% to \$6.1m while platform revenue across both divisions increased 11% to \$2.2m. Pureprofile noted that Q3 platform revenue was affected by seasonal trends but that the launch of new platform solutions were expected to support incremental growth in FY26 and FY27. The company noted the growth in the Australian business was achieved in an increasingly competitive market where Pureprofile already holds significant market share. Management highlighted in its investor briefing that Pureprofile was winning market share from larger players across its business. RoW revenue benefitted from strong growth in the UK, US and South-East Asia in the quarter, the company said. Q3 EBITDA was \$0.6m, up 16% on the pcp. The EBITDA margin was 5.0% on an unadjusted basis.

Exhibit 1: Q3 FY25 versus Q3 FY24, FY23, FY22 and FY21 (in A\$m unless otherwise stated)

	Q3 FY21*	Q3 FY22*	Q3 FY23*	Q3 FY24	Q3 FY25
Sales revenue	5.9	8.5	10.3	10.9	12.7
EBITDA	0.4	0.4	1.0	0.5	0.6
EBITDA margin (%)	7	5	10	5	5
ROW as a % of sales revenue	34	39	43	45	48

Source: Company data; *Adjusted for discontinued business

Divisionally, Pureprofile's businesses outside Australia and New Zealand increased their share of the total business, contributing 48% to the total, versus 45% a year ago and 34% four years ago. RoW, of which the UK is the largest contributor, has grown at a four-year CAGR of 32%.

Exhibit 2: Sales revenue by division (in A\$m unless otherwise stated)

	Q3 FY21	Q3 FY22	Q3 FY23	Q3 FY24	Q3 FY25	% chg (Q3 FY25 over Q3 FY24)	Four-year CAGR (%)
ANZ	3.9	5.2	5.9	6.0	6.6	10	14
RoW	2.0	3.3	4.4	4.9	6.1	24	32
Total sales revenue	5.9	8.5	10.3	10.9	12.7	16	21
Platform revenue included in both ANZ/ROW	0.2	0.8	1.0	2.0	2.2	11	87
EBITDA (excluding significant items)	0.4	0.4	1.0	0.5	0.6	16	11

Source: Company data

YTD FY25 Result

Pureprofile has delivered revenue of \$41.9m in the nine months to March 31, an increase of 20% on the pcp. RoW has been the key driver of the growth, lifting revenue 28% for the year-to-date (YTD), while ANZ revenue has increased by 14%. Platform revenue across both divisions has been robust, growing 30% to \$8.3m for the period. EBITDA for the YTD is \$3.9m, up 35% on the pcp, and at a margin of 9%, compared with a margin of 8% for the first nine months of FY24. The YTD result puts Pureprofile in a good position to meet its full year guidance, in our view. YTD revenue is within 72% of the top end of the revenue guidance range while YTD EBITDA is at 67% of the EBITDA guidance range.

Exhibit 3: Sales revenue by division, EBITDA and margin (in A\$m unless otherwise stated)

	YTD FY21	YTD FY22	YTD FY23	YTD FY24	YTD FY25	% chg (YTD FY25 over YTD FY24)	Four-year CAGR (%)
ANZ	12.5	17.0	19.9	20.0	22.8	14	16
RoW	5.5	8.9	12.7	14.9	19.1	28	37
Total sales revenue	18.0	25.9	32.6	34.9	41.9	20	24
Platform revenue included in both ANZ/ROW	0.6	2.8	3.2	6.4	8.3	30	93
EBITDA (excluding significant items)	1.7	2.3	3.3	2.9	3.9	35	23
EBITDA margin (%)	9	9	10	8	9	12	0

Source: Company data

Guidance Reiterated and Outlook

Pureprofile has reaffirmed its guidance range for both revenue and EBITDA for FY25. The company says FY25 revenue should fall between \$57m and \$58m and the EBITDA range is \$5.2m to \$5.8m. Our forecast for FY25 is for revenue of \$58m and EBITDA of \$5.7m (unchanged), both at the upper end of the guidance range.

Management noted on the April 30 conference call that typically Q4 is a strong quarter for cash collections and the company was very confident of its guidance range. Management expects the cash balance at June year-end to be higher than that reported at December 31 (gross cash of \$5.14m, net cash of \$2.3m). We forecast ending gross cash \$5.5m at June 30, 2025 and net cash of \$2.71m.

The company also highlighted that it remains focused on continuing to improve margins by progressively shifting client solutions from managed services to platform and launching automated client solutions. New solutions, which are being progressively rolled out in this half-year include:

- Synthetic responses, launched in Q3 in partnership with Livepanel, and which combines real survey responses and panellist profile data to generate synthetic responses that mirror the original data. This allows researchers to complete datasets in research projects thus delivering reliable, relevant insights in a timely and cost effective manner;
- Social insight tools, launched in Q3 and built in conjunction with Quilt.AI, which tracks rising online trends across a range of industries including fashion, food, travel and beauty, thus enabling brands to act on early signals of changing consumer patterns;
- Conversational AI, to be launched in Q4 and which is a chatbot technology designed to mimic natural human dialogue and assist in the collection of survey responses in a more cost-effective manner;
- Insights Creator, launching in Q4 and which is an all-in-one AI-powered platform which creates the survey, manages the sample and fieldwork, monitors the insights and generates executive-ready reports; and
- Sample Only, an always-on, self-serve platform which will allow panel partners to access quality sample sources more efficiently.

Base-Case DCF Valuation Is \$0.12/Share Fully Diluted

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 11.7% (beta 1.19, terminal growth rate of 2.2%). This derives a base-case valuation of \$0.12/share, fully diluted for all options and performance rights. On the current share count of 1,163.8m, the valuation is \$0.145/share. A +10%/-10% sensitivity analysis gives us a valuation range of \$0.08-\$0.16/share, fully diluted.

Exhibit 4: Base-case DCF valuation	
	Parameters
Discount rate (WACC) (%)	11.7
Terminal growth rate (%)	2.2
Beta	1.19
Present value of free cash flows (\$m)	70.3
Terminal value (\$m)	95.7
Plus net cash at 31-Dec-2024	(2.3)
Equity value (\$m)	168.3
Shares on issue (m) including in-the-money options and performance shares	1,387
Equity value per share fully diluted	\$0.12
Equity value per share on current share count (1,163.8m)	\$0.145
Source: RaaS estimates	

Exhibit 5: Financial Summary

Pureprofile						Share price (1 May 2025)					A\$	0.048
Profit and Loss (A\$m)						Interim (A\$m)	H124A	H224A	H125A	H225F	H126F	H226F
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	Revenue	24.0	24.1	29.7	28.8	31.3	34.2
						EBIT DA	2.4	2.0	3.3	2.3	3.2	4.3
Sales Revenue	35.5	43.7	48.1	58.0	65.4	EBIT	1.0	0.7	2.0	1.1	1.9	3.0
Gross Profit	18.3	23.0	26.0	31.6	36.3	NPAT (normalised)	0.8	0.5	1.8	0.8	1.2	1.9
EBIT DA underlying	4.0	4.6	4.4	5.7	7.5	Minorities	-	-	-	-	-	-
Depn	(0.6)	(0.5)	(0.5)	(0.2)	(0.3)	NPAT (reported)	0.0	0.1	1.6	0.6	0.9	1.7
Amort	(2.7)	(2.5)	(2.2)	(2.4)	(2.4)	EPS (normalised)	0.07	0.04	0.16	0.07	0.10	0.17
EBIT underlying	0.8	1.6	1.7	3.1	4.9	EPS (reported)	0.00	0.01	0.14	0.05	0.08	0.14
Interest	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)	Dividend (cps)	-	-	-	-	-	-
Tax	(0.1)	(0.1)	(0.0)	0.0	(1.3)	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	1.2	2.3	2.2	2.3	2.1	2.9
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	2.3	3.5	3.2	3.5	3.4	4.1
NPAT pre significant items*	0.2	0.9	1.3	2.7	3.1	Divisions						
Significant items	(2.3)	(3.1)	(1.2)	(0.5)	(0.5)	Australia and NZ	14.0	13.5	14.4	13.7	14.0	14.3
NPAT (reported)	(2.2)	(2.2)	0.1	2.2	2.6	Rest of world	10.0	10.6	14.8	15.0	17.3	19.9
Cash flow (A\$m)						Sales revenue	24.0	24.1	29.2	28.8	31.3	34.2
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	Platform revenue inc in above	4.4	4.5	6.1	6.3	7.2	8.3
EBIT DA underlying (Stat)	4.0	4.6	4.4	5.7	7.5	COGS	(11.0)	(11.1)	(13.3)	(13.1)	(14.0)	(15.1)
Interest	(0.3)	(0.3)	(0.4)	(0.3)	(0.4)	Employment	(8.4)	(8.9)	(10.2)	(10.5)	(11.0)	(11.6)
Tax	(0.1)	(0.1)	(0.1)	(0.1)	(1.3)	Technology, licence fees	(1.2)	(1.2)	(1.5)	(1.5)	(1.6)	(1.7)
Working capital changes	0.2	(1.7)	(0.4)	(0.8)	(0.8)	Other costs	(1.1)	(0.9)	(1.3)	(1.3)	(1.4)	(1.5)
Operating cash flow	3.9	2.6	3.5	4.4	5.0	EBIT DA (adjusted)	2.4	2.0	3.3	2.3	3.2	4.3
Mtce capex	(0.1)	(0.1)	(0.1)	(0.2)	(0.4)	Margins, Leverage, Returns						
Free cash flow	3.8	2.4	3.4	4.2	4.5	EBIT DA		11.3%	10.5%	9.2%	9.8%	11.5%
Growth capex	(2.2)	(2.4)	(2.2)	(2.1)	(2.1)	EBIT		2.1%	3.7%	3.6%	5.3%	7.4%
Acquisitions/Disposals	0.0	(0.1)	(0.0)	(1.3)	0.0	NPAT pre significant items		0.5%	2.1%	2.6%	4.6%	4.8%
Other	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)		2.3	1.7	2.3	2.7	5.2
Cash flow pre financing	1.6	(0.1)	1.2	0.9	2.4	Net debt/EBIT DA (x)	(x)	0.6	0.4	0.5	0.5	0.7
Equity	0.5	0.0	0.0	0.0	0.0	ND/ND+Equity (%)	(%)	(111.4%)	(64.3%)	(71.9%)	(53.5%)	(99.2%)
Debt	0.0	(0.5)	(0.6)	(0.1)	0.0	EBIT interest cover (x)	(x)	0.7	0.3	0.3	0.1	0.1
Dividends paid	0.0	0.0	0.0	0.0	0.0	ROA		4.1%	7.5%	7.2%	11.1%	15.2%
Net cash flow for year	2.2	(0.6)	0.5	0.8	2.4	ROE		(53.4%)	(49.2%)	1.9%	33.4%	28.6%
Balance sheet (A\$m)						ROIC		5.2%	39.1%	42.7%	64.9%	60.8%
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	Working capital						
Cash	5.3	4.7	5.2	5.5	8.0	WC/Sales (%)		(5.3%)	(2.6%)	(0.9%)	(0.8%)	(0.3%)
Accounts receivable	7.0	7.5	10.3	12.2	13.7	Revenue growth						
Inventory	0.0	0.0	0.0	0.0	0.0	EBIT growth pa		18.5%	22.9%	10.0%	20.6%	12.9%
Other current assets	1.8	2.6	2.5	2.9	2.9	Pricing		(225.3%)	114%	6.3%	78%	58%
Total current assets	14.1	14.8	18.1	20.6	24.6	No of shares (yle)						
PPE	0.1	0.1	0.1	0.2	0.4	(m)	1,107	1,133	1,159	1,164	1,164	1,164
Intangibles and Goodwill	5.8	5.6	5.6	7.9	7.7	Weighted Av Dil Shares	(m)	1,089	1,119	1,212	1,159	1,164
Investments	0.0	0.0	0.0	0.0	0.0	EPS Reported						
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	cps	(0.20)	(0.18)	0.01	0.18	0.21	0.21
Other non current assets	1.1	2.0	1.6	1.4	1.4	EPS Normalised/Diluted	cps	0.02	0.08	0.11	0.23	0.27
Total non current assets	7.0	7.7	7.3	9.6	9.5	EPS growth (norm/dil)		(96.4%)	441.3%	34%	109%	16%
Total Assets	21.0	22.5	25.4	30.1	34.1	DPS	cps	-	-	-	-	-
Accounts payable	8.9	8.7	10.8	12.6	14.0	DPS Growth		n/a	n/a	n/a	n/a	n/a
Short term debt	0.0	3.0	0.2	0.2	0.2	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Tax payable	0.1	0.1	0.0	0.1	0.1	Dividend imputation		30	30	30	30	30
Other current liabilities	3.6	4.5	4.5	5.2	5.2	PE (x)		-	-	466.8	27.1	23.4
Total current liabilities	12.5	16.2	15.6	18.1	19.5	PE market		26.6	26.6	26.6	26.6	26.6
Long term debt	3.0	0.0	2.7	2.6	2.6	Premium/(discount)		n/a	n/a	n/a	2.0%	(12.2%)
Other non current liabs	1.1	1.9	1.6	1.6	1.6	EV/EBIT DA		12.7	11.5	12.1	9.4	6.8
Total long term liabilities	4.1	1.9	4.3	4.2	4.2	FCF/Share	cps	0.4	0.2	0.3	0.4	0.5
Total Liabilities	16.7	18.1	19.9	22.3	23.7	Price/FCF share		13.5	20.1	15.6	12.0	10.3
Net Assets	4.4	4.4	5.5	7.8	10.4	Free Cash flow Yield		7.4%	5.0%	6.4%	8.4%	9.7%
Share capital	60.4	61.8	62.8	62.9	62.9							
Accumulated profits/losses	(59.8)	(60.6)	(60.6)	(58.3)	(55.7)							
Reserves	3.7	3.3	3.2	3.2	3.2							
Minorities	0.0	0.0	0.0	0.0	0.0							
Total Shareholder funds	4.4	4.4	5.5	7.8	10.4	* excludes non-cash share-based payments						

Source: RaaS estimates; Company data for actuals

FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

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