Research as a Service

Pureprofile Ltd

FY26 Results Analysis

NPAT accelerates as operating leverage comes to the fore

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 confirmed its audited FY26 results which included a 51% uplift in reported NPAT to $2.3m, a 93% jump in adjusted NPAT to $3.7m, previously reported revenue growth of 14% to $65.0m and a 24% uplift in adjusted EBITDA to $6.5m. The latter two were both measures within the company's FY26 guidance range for FY26 revenue to fall between $64m and $65m and for the EBITDA margin, excluding significant items, to be between 10-11%. As we noted in our 24 July 2026 report, FY26 revenue and EBITDA were a little behind our forecasts for $66.0m and $6.7m respectively but also included the absorption of a $0.34m forex loss. NPAT adjusted came in ahead of our forecast due to a $0.5m income tax benefit, reflecting the recognition of deferred tax assets. Operating costs increased 7% for the year, half the growth rate of revenue and lower than our forecasts, demonstrating Pureprofile's operating leverage as it builds revenue momentum. The company also called out $0.8m in one-time restructuring and acquisition costs and share-based payment expenses increased to $0.6m. Cash generation in the business was better than forecast with the company adding $1.1m to end the year with $6.8m cash in hand, $4.3m net. We have incorporated the results into our forecasts and made negligible changes to our FY27 forecasts. We have rolled the model and now publish our FY28 forecasts for the first time. Our base-case valuation remains unchanged at $0.12/share fully diluted, on the current share count the valuation is $0.126/share.

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 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.

Better-than-forecast cash generation after funding growth

Pureprofile ended FY26 with closing cash of $6.8m (up $1.1m), and net cash of $4.3m, which was 43% above the previous financial year and ahead of our forecast for $3.3m. This was after investing $0.7m in the acquisition of CRNRSTONE and repaying $0.2m in borrowings. Cash conversion in the business remained high at 92%, with underlying operating cash flow of $6.0m after taking into account working capital, interest and tax of $0.5m. Net operating cash flow increased by 7% to $5.1m and was ahead of our forecast of $4.1m. We have made negligible changes to our FY27f forecasts reflecting the better-than-forecast cost containment and cash generation.

Base-case DCF valuation of $0.12/share, fully diluted

We use the discounted cash-flow methodology to value PPL and arrive at a fully-diluted DCF valuation of $0.12/share (unchanged). The WACC used in our valuation is unchanged at 12.3%. On the current share count of 1,204m, our base-case valuation is $0.126/share. A +/-10% sensitivity analysis derives a valuation range of $0.07-$0.17/share, fully diluted. In our view, continued demonstration of the business's operating leverage, increasing 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	39.7	8.7	3.9	0.32	0.4	3.6	9.7
06/28f	80.0	43.7	10.0	4.0	0.39	0.3	2.7	8.0

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

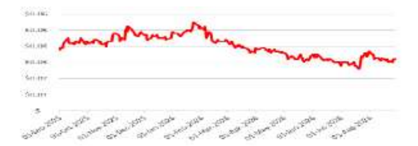
Software and Services

31 August 2026

Share Details

ASX code	PPL
Share price (28-Aug)	$0.031
Market capitalisation	$37.3M
Shares on issue	1,204M
Net cash at 30-June-26	$4.3M
Free float	~60%
Avg. daily volume (12 months)	0.990M

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 wary of dilutive acquisitions

Company Interview and Transcript

Pureprofile RaaS Interview 31 August 2026

Pureprofile Interview Transcript 31 August 2026

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

Company Contacts

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RaaS
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FY26 Result Analysis

Pureprofile has delivered underlying NPAT of $3.7m, a 93% increase on the pcp and ahead of our forecast for $3.5m. Reported NPAT increased 51% on the pcp to $2.3m and was the third consecutive year of full-year reported profit for the company. The result was the fourth consecutive year of adjusted NPAT from Pureprofile.

H2 NPAT was a $0.38m turnaround on the pcp to a positive $0.33m and was the company's best-ever second-half result, as ANZ revenue accelerated in the half, increasing 16% on the pcp. The company reported 11% ANZ organic growth excluding the CRNRSTONE acquisition versus the 2% growth reported in H1.

The company ended the year with a cash balance of $6.8m, up from $5.7m at the end of FY25. Net cash at the end of the year was $4.3m, a 43% increase on the pcp and ahead of our forecast for $3.3m. Free cash flow increased 6% on FY25 to $2.5m and ahead of our forecast for $2.1m, despite the investment in CNRSTONE, additional capex in technology, and $0.8m in restructuring and acquisition costs.

Exhibit 1: Key figures from FY26 financial statements (in A$m unless otherwise stated)

	FY25a	FY26a	*% chg on pcp*	RaaS FY26 fct
Revenue	57.2	65.0	14	66.0
Gross margin (%)	54.2	53.0	(2)	53.7
EBITDA pre-non-cash/one-time items (adjusted)	**5.2**	**6.5**	**24**	**6.7**
EBITDA reported	4.9	5.9	20	6.3
Operating cash flow	4.8	5.1	7	4.4
Free cash flow (after capex and capitalised development)	2.4	2.5	6	2.1
NPAT adjusted for non-cash items	**1.9**	**3.7**	**93**	**3.5**
Reported net profit/(loss) after tax	1.5	2.3	51	2.7
Cash/net cash	3.0	4.3	43	3.3

Source: PPL FY26 annual report, RaaS forecasts

Exhibit 2: FY26 P&L vs. FY25 and RaaS FY26 forecasts (in A$m unless otherwise stated)

	FY25a	FY26a	% chg on pcp	RaaS FY26 fct
ANZ revenue	34.0	37.1	9	32.1
RoW revenue	23.2	28.0	21	33.9
Total sales revenue	**57.2**	**65.0**	**14**	**66.0**
Cost of sales	(26.2)	(30.5)	17	(30.6)
Gross profit	**31.0**	**34.5**	**11**	**35.5**
Gross margin (%)	54.2	53.0	(2)	53.7
Operating costs				
- Employment costs	(21.1)	(22.8)	8	(23.4)
- Other expenses	(5)	(4.9)	(1)	(5.3)
- Share-based payment expenses (non-cash)	(0.3)	(0.6	93	(0.4)
Total operating costs	**(26.4)**	**(28.3)**	**7**	**(29.2)**
EBITDA exc. non-cash items (adjusted)	**5.2**	**6.5**	**24**	**6.7**
EBITDA adjusted margin (%)	9.1	10.0	9	9.8
EBITDA reported	4.9	5.9	20	6.29
EBITDA reported margin (%)	8.5	9.1	7	9.5
Total D&A	-(2.9)	(2.8)	(4)	(2.7)
EBIT exc. non-cash items	**2.3**	**3.7**	**60**	**4.0**
Net interest	(0.4)	(0.3)	(28)	(0.34)
Net profit/(loss) before tax	**1.9**	**3.4**	**79**	**3.7**
Income tax expense	(0.1)	0.5	(558)	(0.24)
Net profit/(loss) after tax	**1.9**	**3.7**	**93**	**3.5**
NPAT reported	**1.5**	**2.3**	**51**	**2.7**

Sources: PPL FY26 annual report, RaaS forecasts

Operationally, the company has delivered consistent top-line growth over the past five years, with the five-year CAGR for revenue from FY21 to FY26 at 20%. RoW, which is predominantly the UK, US and India, has grown at a faster rate of 33% while the platform business, which is embedded in both ANZ and RoW, has grown at a five-year CAGR of 78% and is now almost 30% of total revenue. FY26 platform revenue increased 74% on

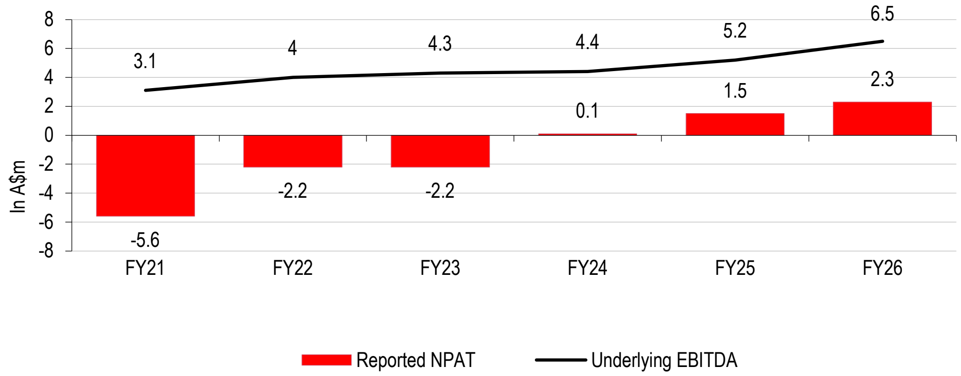
FY25 to $19.3m. We expect to see platform revenue, which is higher margin due to its self-service nature, continue to become a greater share of total revenue and, as a result, help drive EBITDA margin improvement longer term. The improvement in EBITDA over the past five years has underpinned the company's improving net profitability, with reported NPAT now in its third consecutive year (exhibit 4).

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

Year ending June 30	FY21a	FY22a	FY23a	FY24a	FY25a	FY26a	% chg (FY26 over FY25)	Five-year CAGR (%)	RaaS FY26 fct
ANZ	18.1	23.1	26.9	27.4	30.8	33.4	8	13	32
RoW	7.6	12.4	16.8	20.6	26.4	31.6	20	33	34
Total sales revenue	**25.7**	**35.5**	**43.7**	**48.0**	**57.2**	**65.0**	**14**	**20**	**66**
Platform revenue included in both ANZ/ROW	1.1	3.5	4.8	9.0	11.1	19.3	74	78	19.0
EBITDA (excluding significant items)	2.7	3.2	4.6	4.4	5.2	6.5	25	19	6.7
EBITDA margin (%)	11	9	11	9	9	10	11	0	10

Source: Company data, RaaS forecasts

Exhibit 4: Five-year transformation to profitability



Source: Company data, RaaS analysis

Earnings Adjustment

We have incorporated the FY26 results into our model and this has resulted in very minor changes to our FY27 forecasts. We have upgraded our forecasts for ANZ revenue which has performed better than we had forecast and made a small reduction in our growth rate forecasts for Europe. Our forecasts for the platform business have been lifted. Reported NPAT and EPS have been reduced to reflect a higher share-based payment forecast, based off the H2 payments. Our revised forecasts are set out in the following exhibit.

Exhibit 5: Earnings adjustments (in A$m unless otherwise stated)

Year ending 30 June	FY27f old	FY27f new
ANZ	35.3	35.8
ROW	37.7	37.2
Total revenue	**73.0**	**73.1**
Platform revenue inc. ANZ/RoW	22.1	22.9
Platform as a percentage of total revenue (%)	*30.4*	*31.3*
Gross profit	39.7	39.7
Gross margin (%)	*54.4*	*54.4*
EBITDA underlying	8.66	8.65
EBITDA underlying margin (%)	*11.9*	*11.8*
EBIT underlying	5.8	5.9
NPAT underlying	**3.8**	**3.9**
NPAT reported	3.4	3.1
EPS underlying	**0.32**	**0.32**
EPS reported	0.28	0.26

Source: RaaS estimates

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 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. On the current share count of 1,204m, the valuation is $0.126/share. A +10%/-10% sensitivity analysis gives us a valuation range of $0.07-$0.17/share, fully diluted.

Exhibit 6: Base-case DCF valuation

	Parameters
Discount rate (WACC) (%)	12.3
Terminal growth rate (%)	2.2
Beta*	1.2
Present value of free cash flows ($m)	62.6
Terminal value ($m)	91.5
Plus net cash at 30-Jun	(4.3)
Equity value ($m)	**149.7**
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 (1,204m)	**$0.126**

Source: RaaS estimates; *LSEG observed beta is 0.59 at 27 August 2026

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Exhibit 7: Financial Summary

Pureprofile					
Profit and Loss (A$m)					
Y/E 30 June	**FY24A**	**FY25A**	**FY26A**	**FY27F**	**FY28F**
Sales Revenue	48.1	57.2	65.0	73.1	80.0
Gross Profit	26.0	31.0	34.5	39.7	43.7
EBITDA underlying	4.4	5.2	6.5	8.7	10.0
Depn	(0.5)	(0.6)	(0.5)	(0.3)	(0.5)
Amort	(2.2)	(2.3)	(2.4)	(2.5)	(2.5)
EBIT underlying	1.7	2.3	3.5	5.9	7.0
Interest	(0.4)	(0.4)	(0.3)	(0.4)	(0.3)
Tax	(0.0)	(0.1)	0.5	(1.7)	(2.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPAT pre significant items*	1.3	1.9	3.7	3.9	4.7
Significant items	(1.2)	(0.4)	(1.4)	(0.7)	(0.7)
NPAT (reported)	**0.1**	**1.5**	**2.3**	**3.1**	**4.0**
Cash flow (A$m)					
Y/E 30 June	**FY24A**	**FY25A**	**FY26A**	**FY27F**	**FY28F**
EBITDA underlying (Stat)	4.4	5.2	6.5	8.7	10.0
Interest	(0.4)	(0.2)	(0.2)	(0.4)	(0.3)
Tax	(0.1)	(0.1)	(0.4)	(1.7)	(2.0)
Working capital changes	(0.4)	(0.1)	(0.8)	(1.8)	(0.3)
Operating cash flow	3.5	4.8	5.1	4.8	7.4
Mtce capex	(0.1)	(0.2)	(0.2)	(0.6)	(0.6)
Free cash flow	3.4	4.6	5.0	4.3	6.8
Growth capex	(2.2)	(2.3)	(2.4)	(2.5)	(2.5)
Acquisitions/Disposals	(0.0)	(1.3)	(0.8)	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Cash flow pre financing	1.2	1.1	1.8	1.8	4.3
Equity	0.0	0.1	0.0	0.0	0.0
Debt	(0.6)	(0.2)	(0.2)	(0.5)	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Net cash flow for year	0.5	1.0	1.6	1.3	4.3
Balance sheet (A$m)					
Y/E 30 June	**FY24A**	**FY25A**	**FY26A**	**FY27F**	**FY28F**
Cash	5.2	5.7	6.8	8.1	12.4
Accounts receivable	10.3	12.7	15.7	17.7	19.4
Inventory	0.0	0.0	0.0	0.0	0.0
Other current assets	2.5	3.3	3.3	3.3	3.3
Total current assets	*18.1*	*21.7*	*25.8*	*29.1*	*35.1*
PPE	0.1	0.2	0.3	0.5	0.6
Intangibles and Goodwill	5.6	7.4	8.2	8.2	8.3
Investments	0.0	0.0	0.0	0.0	0.0
Deferred tax asset	0.0	0.0	1.4	1.4	1.4
Other non current assets	1.6	1.2	0.8	0.8	0.8
Total non current assets	*7.3*	*8.8*	*10.6*	*10.9*	*11.0*
Total Assets	25.4	30.6	36.4	40.0	46.1
Accounts payable	10.8	13.6	15.8	16.0	17.4
Short term debt	0.2	0.2	2.5	2.5	2.5
Tax payable	0.0	0.2	0.9	0.9	0.9
Other current liabilities	4.5	5.1	5.8	5.8	5.8
Total current liabilities	*15.6*	*19.2*	*25.0*	*25.2*	*26.6*
Long term debt	2.7	2.5	0.0	(0.5)	(0.5)
Other non current liabs	1.6	1.5	1.2	1.2	1.2
Total long term liabilities	*4.3*	*4.0*	*1.2*	*0.7*	*0.7*
Total Liabilities	19.9	23.2	26.2	25.9	27.3
Net Assets	**5.5**	**7.4**	**10.2**	**14.1**	**18.8**
Share capital	62.8	63.3	64.3	65.0	65.7
Accumulated profits/losses	(60.6)	(59.0)	(56.4)	(53.3)	(49.3)
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**	**18.8**

Share price (28 August 2026)					**A$**	**0.031**
Interim (A$m)	**H126A**	**H226A**	**H127F**	**H227F**	**H128F**	**H228F**
Revenue	33.4	31.6	34.8	38.3	39.4	40.6
EBITDA	3.8	2.7	4.0	4.7	4.9	5.1
EBIT	2.3	1.2	2.6	3.2	3.4	3.6
NPAT (normalised)	2.4	1.3	1.7	2.2	2.3	2.4
Minorities	-	-	-	-	-	-
NPAT (reported)	1.9	0.3	1.3	1.8	1.9	2.0
EPS (normalised)	0.21	0.10	0.14	0.18	0.19	0.20
EPS (reported)	0.17	0.03	0.11	0.15	0.16	0.17
Dividend (cps)	-	-	-	-	-	-
Imputation	30.0	30.0	30.0	30.0	30.0	30.0
Operating cash flow	1.9	3.2	1.6	3.2	3.6	3.8
Free Cash flow	3.2	4.5	3.1	4.8	5.2	5.3
Divisions	**H126A**	**H226A**	**H127F**	**H227F**	**H128F**	**H228F**
Australia and NZ	12.8	12.4	13.0	13.7	13.9	14.2
Rest of world	20.6	19.3	21.8	24.6	25.5	26.4
Sales revenue	**33.3**	**31.7**	**34.8**	**38.3**	**39.4**	**40.6**
Platform revenue inc in above	9.4	9.9	10.9	12.0	12.6	13.2
COGS	(15.7)	(14.8)	(15.9)	(17.5)	(17.9)	(18.4)
Employment	(11.3)	(11.5)	(12.3)	(13.1)	(13.5)	(13.9)
Technology, licence fees	(1.5)	(1.4)	(1.6)	(1.9)	(1.9)	(2.0)
Other costs	(1.1)	(0.9)	(1.1)	(1.2)	(1.2)	(1.3)
EBITDA (adjusted)	3.8	2.7	4.0	4.7	4.9	5.1
Margins, Leverage, Returns		**FY24A**	**FY25A**	**FY26A**	**FY27F**	**FY28F**
EBITDA		9.2%	9.1%	10.0%	11.8%	12.5%
EBIT		3.6%	4.1%	5.4%	8.0%	8.7%
NPAT pre significant items		2.6%	3.3%	5.6%	5.3%	5.9%
Net Debt (Cash)		2.3	3.0	4.3	6.1	10.4
Net debt/EBITDA (x)	(x)	0.5	0.6	0.7	0.7	1.0
ND/ND+Equity (%)	(%)	(71.9%)	(69.1%)	(72.6%)	(75.9%)	(123.7%)
EBIT interest cover (x)	(x)	0.3	0.2	0.1	0.1	0.0
ROA		7.2%	8.3%	10.4%	15.4%	16.2%
ROE		1.9%	23.9%	25.8%	25.9%	24.1%
ROIC		27.0%	50.2%	71.5%	55.5%	57.2%
Working capital		(0.4)	(0.9)	(0.1)	1.7	2.0
WC/Sales (%)		(0.9%)	(1.6%)	(0.2%)	2.3%	2.5%
Revenue growth		10.1%	18.9%	13.7%	12.4%	9.4%
EBIT growth pa		6.3%	35%	51%	68%	19%
Pricing		**FY24A**	**FY25A**	**FY26A**	**FY27F**	**FY28F**
No of shares (y/e)	(m)	1,159	1,169	1,180	1,204	1,204
Weighted Av Dil Shares	(m)	1,212	1,234	1,288	1,204	1,204
EPS Reported	cps	0.01	0.12	0.18	0.24	0.30
EPS Normalised/Diluted	cps	0.11	0.16	0.31	0.32	0.39
EPS growth (norm/dil)		617%	49%	90%	3%	21%
DPS	cps	-	-	-	-	-
DPS Growth		n/a	n/a	n/a	n/a	n/a
Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation		30	30	30	30	30
PE (x)		377.6	24.9	17.7	13.2	10.4
PE market		18.0	18.0	18.0	18.0	18.0
Premium/(discount)		n/a	38.1%	(1.9%)	(26.9%)	(42.1%)
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
Price/FCF share		10.1	7.3	6.9	6.9	4.7
Free Cash flow Yield		9.9%	13.7%	14.6%	14.4%	21.4%
* 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

BR SECURITIES AUSTRALIA PTY LTD; ABN 92 168 734 530; AFSL 456663

Effective Date: 26th March 2024

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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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