

Pureprofile Ltd

Q4 FY25 Results Analysis

Q4 delivers on FY25 guidance with 17% revenue growth

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 reported unaudited results for FY25 including revenue growth of 19% to \$57.2m (including 17% growth in Q4) and an 18% uplift in EBITDA to \$5.2m, both measures within the company's FY25 guidance range for FY25 revenue to fall between \$57m and \$58m and for EBITDA, excluding significant items, to be between \$5.2m to \$5.8m ([company release 28 January](#)). FY25 revenue and EBITDA were a little behind our forecast for \$58.0m and \$5.7m respectively but also included the absorption of a \$0.15m forex loss and a similar investment in the new Platform solutions rolled out at the end of Q4. Q4 revenue was \$15.3m, a record result for the company while EBITDA was \$1.3m. Platform revenue, which is higher margin and recurring, was \$11.1m in FY25, up 23% on the previous corresponding period (pcp), and up 10% in Q4 to \$2.7m. Australian and New Zealand (ANZ) revenue, which includes Platform revenue, grew 12% yoy to \$30.8m while Rest of World (RoW) revenue, which also includes Platform revenue, jumped 28% to \$26.4m for FY25. RoW accounted for 46% of total revenue in FY25, up from 43% of total revenue in FY24, with the company reporting in its [28 July](#) release that it was significantly bolstered by strong growth in the US and UK. We have provisionally incorporated the announced results into our model, but will wait to make adjustments to forecasts when the company reports its audited accounts in late August. 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.

ANZ delivered a better-than-forecast Q4 result

Pureprofile reported a 17% increase in Q4 FY25 revenue versus Q4 FY24 to \$15.3m, an equal record result with Q2 FY25 revenue, with ANZ revenue growing 8% to \$8.1m and RoW lifting 27% to \$7.2m. RoW as a share of total revenue was 47% in Q4, up from 44% a year before, while Platform revenue, which is reported in both ANZ and RoW revenue, increased 10% to \$2.7m and made up 17.6% of total revenue. This compares with 19% in Q4 FY24, 14% in Q4 FY23 and 7% in Q4 FY22. Q4 EBITDA was \$1.3m, down 13% on the pcp, while the margin fell to 8% from 11% in Q4 FY24. Pureprofile ended the quarter with a higher than forecast cash balance of \$5.7m, compared with our forecast for \$5.5m and the \$5.17m reported at the end of December.

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 of \$0.12/share. The WACC used in our valuation is unchanged at 11.8%. On the current share count of 1,169m, our base-case valuation is \$0.143/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	1.1	10.5	53.1
06/24a	48.1	26.0	4.4	1.3	0.11	1.0	11.0	39.6
06/25f	57.2	30.8	5.2	2.3	0.19	0.8	9.3	22.7
06/26f	65.4	36.3	7.5	2.6	0.27	0.7	6.1	16.4

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

Data Analytics

31 July 2025

Share Details

ASX code	PPL
Share price (30-July)	\$0.044
Market capitalisation	\$51.4M
Shares on issue	1,169M
Net cash est 30-Jun	\$2.7M
Free float	~79.2%
Avg. daily volume (12 mths)	1.5M

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 dilutive acquisitions

Catalysts

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

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

Q4 FY25 Result

Pureprofile has delivered equal record quarterly revenue for Q4 FY25 of \$15.3m and EBITDA of \$1.3m which was a little behind our forecasts but in-line with the company's FY25 guidance range. The implied Q4 revenue forecast in our H2 FY25 numbers was \$16m and implied EBITDA was \$1.7m. This resulted in the EBITDA margin also being below our forecast at 8% for the quarter. Our forecast was for an 11% EBITDA margin, in line with Q4 FY24. Platform revenue, which is included in both ANZ and RoW divisions, was \$2.7m for the quarter, a pc increase of 10%. This was lower than our forecast for \$4m in Platform revenue for the quarter. The company noted in its 28 July release that Platform revenue growth was softer in Q4 but the release of new client facing technology solutions in the quarter sets the foundations for accelerating growth in FY26 and beyond. ANZ reported better-than-forecast revenue of \$8.1m for the quarter, up 8% on the pc. RoW revenue was up 27% to \$7.2m. Pureprofile noted that the softer EBITDA margin (8% versus 11% on the pc and our forecast for the same), reflects the impact of forex movements in the quarter and increased technology operating expenditure associated with the launch of new solutions and Amazon Web Services infrastructure.

Exhibit 1: Q4 FY25 versus Q4 FY24, FY23, FY22 and FY21 (in A\$m unless otherwise stated)					
	Q4 FY21*	Q4 FY22*	Q4 FY23*	Q4 FY24	Q4 FY25
Sales revenue	7.7	9.7	11.1	13.1	15.3
EBITDA	1.1	0.9	1.3	1.5	1.3
EBITDA margin (%)	14	9	12	12	8
ROW as a % of sales revenue	29	36	37	44	47
Source: Company data; *Adjusted for discontinued business					

Divisionally, Pureprofile's businesses outside Australia and New Zealand increased their share of the total business, contributing 47% to the total, versus 44% a year ago and 28% four years ago. RoW, of which the UK is the largest contributor, has grown at a four-year CAGR of 34%.

Exhibit 2: Sales revenue by division (in A\$m unless otherwise stated)							
	Q4 FY21	Q4 FY22	Q4 FY23	Q4 FY24	Q4 FY25	% chg (Q4 FY25 over Q4 FY24)	Four-year CAGR (%)
ANZ	5.5	6.2	7.0	7.4	8.1	8	10
RoW	2.2	3.5	4.1	5.7	7.2	27	34
Total sales revenue	7.7	9.7	11.1	13.1	15.3	17	19
Platform revenue included in both ANZ/ROW	0.5	0.7	1.6	2.5	2.7	10	56
EBITDA (excluding significant items)	1.1	0.9	1.3	1.5	1.3	(13)	4
Source: Company data							

FY25 Result

Pureprofile has delivered revenue of \$57.2m for FY25, an increase of 19% on the pc and within the company's guidance range for revenue of \$57m to \$58m ([company release 28 January 2025](#)). RoW has been the key driver of the growth, lifting revenue 28%, while ANZ grew 12%. Platform revenue across both divisions grew 23% to \$11.1m for the period. While the pace of growth in Platform revenue has slowed, we expect this to accelerate in FY26 with the roll-out of the new tech solutions and shift away from managed services. FY25 EBITDA was \$5.2M, up 18% and a record result for the company. Pureprofile ended the year with a cash balance of \$5.7m, up from \$5.17m at H1 FY25 and ahead of our forecast for \$5.5m at year end.

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

	FY21	FY22	FY23	FY24	FY25	% chg (FY25 over FY24)	Four-year CAGR (%)	RaaS FY25 fct
ANZ	18.1	23.1	26.9	27.4	30.8	12	14	28.1
RoW	7.6	12.4	16.8	20.6	26.4	28	37	29.8
Total revenue	25.7	35.5	43.7	48.0	57.2	19	22	58.0
Platform	1.1	3.5	4.8	9.0	11.1	23	78	12.3
EBITDA	2.7	3.2	4.6	4.4	5.2	18	18	5.7
EBITDA margin (%)	11	9	11	9	9	0	(4)	10

Source: Company data, RaaS forecasts

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 1.2, 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 1,169m, the valuation is \$0.143/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) (%)	11.8
Terminal growth rate (%)	2.2
Beta	1.2
Present value of free cash flows (\$m)	70.2
Terminal value (\$m)	94.5
Plus net cash at 30-Jun	(2.7)
Equity value (\$m)	167.3
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 (1,169m)	\$0.143

Source: RaaS estimates

Exhibit 5: Financial Summary

Pureprofile						Share price (30 July 2025)						A\$	0.044
Profit and Loss (A\$m)						Interim (A\$m)							
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	Revenue	H124A	H224A	H125A	H225F	H126F	H226F	
						EBITDA	2.4	2.0	3.3	2.3	3.2	4.3	
Sales Revenue	35.5	43.7	48.1	57.2	65.4	EBIT	1.0	0.7	2.0	0.6	1.9	3.0	
Gross Profit	18.3	23.0	26.0	30.8	36.3	NPAT (normalised)	0.8	0.5	1.8	0.4	1.2	1.9	
EBITDA underlying	4.0	4.6	4.4	5.2	7.5	Minorities	-	-	-	-	-	-	
Depn	(0.6)	(0.5)	(0.5)	(0.2)	(0.3)	NPAT (reported)	0.0	0.1	1.6	0.2	0.9	1.7	
Amort	(2.7)	(2.5)	(2.2)	(2.4)	(2.4)	EPS (normalised)	0.07	0.04	0.16	0.03	0.10	0.17	
EBIT underlying	0.8	1.6	1.7	2.6	4.9	EPS (reported)	0.00	0.01	0.14	0.02	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	2.4	2.1	2.7	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	2.3	3.5	3.2	3.7	3.4	4.0	
NPAT pre significant items*	0.2	0.9	1.3	2.3	3.1	Divisions							
Significant items	(2.3)	(3.1)	(1.2)	(0.5)	(0.5)	Australia and NZ	14.0	13.5	14.4	16.4	14.0	14.3	
NPAT (reported)	(2.2)	(2.2)	0.1	1.8	2.6	Rest of world	10.0	10.6	14.8	11.6	17.3	19.9	
Cash flow (A\$m)						Sales revenue	24.0	24.1	29.2	28.0	31.3	34.2	
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	Platform revenue inc in above	4.4	4.5	6.1	5.0	7.2	8.3	
EBITDA underlying (Stat)	4.0	4.6	4.4	5.2	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)	(0.2)	(0.9)	Other costs	(1.1)	(0.9)	(1.3)	(1.0)	(1.4)	(1.5)	
Operating cash flow	3.9	2.6	3.5	4.6	4.8	EBITDA (adjusted)	2.4	2.0	3.3	1.9	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	4.3	4.4	FY22A	FY23A	FY24A	FY25F	FY26F			
Growth capex	(2.2)	(2.4)	(2.2)	(2.1)	(2.1)	EBITDA		11.3%	10.5%	9.2%	9.1%	11.5%	
Acquisitions/Disposals	0.0	(0.1)	(0.0)	(1.3)	0.0	EBIT		2.1%	3.7%	3.6%	4.6%	7.4%	
Other	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items		0.5%	2.1%	2.6%	3.9%	4.8%	
Cash flow pre financing	1.6	(0.1)	1.2	1.0	2.3	Net Debt (Cash)		2.3	1.7	2.3	2.9	5.2	
Equity	0.5	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	0.6	0.4	0.5	0.6	0.7	
Debt	0.0	(0.5)	(0.6)	(0.1)	0.0	ND/ND+Equity (%)	(%)	(111.4%)	(64.3%)	(71.9%)	(58.7%)	(99.3%)	
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	0.7	0.3	0.3	0.2	0.1	
Net cash flow for year	2.2	(0.6)	0.5	0.9	2.3	ROA		4.1%	7.5%	7.2%	9.4%	15.2%	
Balance sheet (A\$m)						ROE		(53.4%)	(49.2%)	1.9%	26.8%	28.5%	
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	ROIC		5.2%	39.1%	42.7%	55.4%	61.7%	
Cash	5.3	4.7	5.2	5.7	8.0	Working capital		(1.9)	(1.2)	(0.4)	(0.6)	(0.2)	
Accounts receivable	7.0	7.5	10.3	12.0	13.7	WC/Sales (%)		(5.3%)	(2.6%)	(0.9%)	(1.1%)	(0.3%)	
Inventory	0.0	0.0	0.0	0.0	0.0	Revenue growth		18.5%	22.9%	10.0%	19.0%	14.4%	
Other current assets	1.8	2.6	2.5	2.9	2.9	EBIT growth pa		(225.3%)	114%	6.3%	51%	87%	
Total current assets	14.1	14.8	18.1	20.6	24.6	Pricing		FY22A	FY23A	FY24A	FY25F	FY26F	
PPE	0.1	0.1	0.1	0.2	0.4	No of shares (y/e)	(m)	1,107	1,133	1,159	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	cps	(0.20)	(0.18)	0.01	0.14	0.21	
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	0.02	0.08	0.11	0.19	0.27	
Other non current assets	1.1	2.0	1.6	1.4	1.4	EPS growth (norm/dil)		(96.4%)	441.3%	34%	75%	38%	
Total non current assets	7.0	7.7	7.3	9.6	9.5	DPS	cps	-	-	-	-	-	
Total Assets	21.0	22.5	25.4	30.1	34.1	DPS Growth		n/a	n/a	n/a	n/a	n/a	
Accounts payable	8.9	8.7	10.8	12.6	14.0	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Short term debt	0.0	3.0	0.2	0.2	0.2	Dividend imputation		30	30	30	30	30	
Tax payable	0.1	0.1	0.0	0.1	0.1	PE (x)		-	-	427.9	30.9	21.4	
Other current liabilities	3.6	4.5	4.5	5.2	5.2	PE market		23.0	23.0	23.0	23.0	23.0	
Total current liabilities	12.5	16.2	15.6	18.1	19.5	Premium/(discount)		n/a	n/a	n/a	34.5%	(6.9%)	
Long term debt	3.0	0.0	2.7	2.6	2.6	EV/EBITDA		11.6	10.5	11.0	9.3	6.1	
Other non current liabs	1.1	1.9	1.6	1.6	1.6	FCF/Share	cps	0.4	0.2	0.3	0.4	0.5	
Total long term liabilities	4.1	1.9	4.3	4.2	4.2	Price/FCF share		12.3	18.4	14.3	10.6	9.7	
Total Liabilities	16.7	18.1	19.9	22.3	23.7	Free Cash flow Yield		8.1%	5.4%	7.0%	9.4%	10.3%	
Net Assets	4.4	4.4	5.5	7.8	10.4								
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

ABN 99 614 783 363

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