

H1 FY25 outpaces RaaS forecasts and pcp

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 audited H1 FY25 results substantially ahead of the previous corresponding period (pcp) and our forecasts. Revenue increased 23% to \$29.7m, gross profit rose 25% to \$16.3m and delivered a 55% margin, underlying EBITDA increased 39% to \$3.3m and underlying NPAT jumped 139% to \$1.8m, a record result for the company. Reported NPAT was \$1.6m, double our estimate for the half. Net cash at period end was \$2.3m, up 60% on the pcp, despite funding the i-Link first instalment and paying down debt. The result demonstrated Pureprofile's operating leverage following four years of investment in people across its key regions and investment in automation through its platform and processes. The company reiterated its 28 January guidance for FY25 revenue in the range of \$57m to \$58m and EBITDA adjusted in the range of \$5.2m to \$5.8m. We have upgraded our FY25 forecasts to reflect guidance with our FY25 revenue forecast now \$58m and EBITDA adjusted at \$5.7m. Our DCF valuation has also increased to \$0.12/share (previously \$0.09/share), in part due to our upgrade but also due to a reduced observed beta.

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.

Record profit, expectation of more to come

Pureprofile delivered a record half-year profit of \$1.8m adjusted for share-based payments and restructuring costs, up 139% on the pcp and ahead of our H1 FY25 NPAT forecast for \$0.9m. Reported profit was \$1.6m, compared with \$3,888 in H1 FY24. The result was struck on a previously reported (28 January) better-than-forecast revenue and EBITDA result, included a \$0.5m net foreign exchange gain. Costs were higher than we forecast but included a 32% increase in technology costs relating to its investment in platform automation and products as well as further investment in people. Offsetting this was lower share-based payments, lower finance costs and an income tax credit. The company noted on its results webinar that the March quarter was traditionally its weakest with EBITDA margins unlikely to match those in H1 before returning to the seasonally strong fourth quarter. Pureprofile reiterated its 28 January guidance for FY25 and we have matched this in our FY25 forecasts.

Base-case DCF valuation of \$0.12/share (previously \$0.09)

We use the discounted cash-flow methodology to value PPL and arrive at a fully-diluted DCF of \$0.12/share (previously \$0.09/share). The WACC used in our valuation has decreased to 11.9% (previously 13.3%) due entirely to a lower beta. We use the LSEG observed five-year beta which is currently 1.19 (previously 1.43). On the current share count of 1,159.4m, 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	1.1	10.3	51.9
06/24a	48.1	26.0	4.4	1.3	0.11	1.0	10.8	38.7
06/25f	58.0	31.6	5.7	2.7	0.23	0.8	8.3	18.6
06/26f	65.4	36.3	7.5	2.6	0.27	0.7	6.0	16.0

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

Software & Services

27 February 2025

Share Details

ASX code	PPL
Share price (26-Feb)	\$0.0485
Market capitalisation	\$56.3M
Shares on issue	1,159.4M
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
- 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](#)

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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

H1 FY25 Result Discussion

Pureprofile has delivered a better-than-forecast H1 FY25 result driven by higher revenue across all divisions. ANZ, with the inclusion of the recently-acquired i-Link, delivered a 20% uplift in revenue, with the acquired and now fully-integrated business contributing an estimated \$2.7m in revenue.

RoW increased H1 revenue by 28% to \$12.8m and now accounts for 43% of total revenue. Platform revenue across both divisions jumped 37% to \$6.1m and now accounts for 20% of total revenue.

H1 adjusted EBITDA was \$3.3m, up 6% on the pcp. This excludes long-term incentive share-based payments of \$0.21m which reduced from \$0.67m a year ago, and \$0.04m in restructuring and acquisition costs. The margin was 11.3% on an adjusted basis and ahead of our forecast for 8.6%.

Reported NPAT was \$1.6m, a record for the company and up from NPAT of \$3,888 in H1 FY24. NPAT adjusted grew 139% to \$1.8m, which was ahead of our forecast for NPAT of \$0.9m. Pureprofile ended the half with net cash of \$2.32m, up 60% on the pcp, despite paying the \$0.625m first instalment for i-Link and repaying \$0.1m off the bank debt.

Exhibit 1: H1 FY25a versus H1 FY24a and RaaS estimates (in A\$m unless otherwise stated)				
	H1 FY24a	H1 FY25a	% chg	RaaS fct for H1 FY25f
ANZ	14.0	16.9	20	15.9
RoW	10.0	12.8	28	11.7
Total sales revenue	24.0	29.7	23	27.6
Platform revenue inc. ANZ/RoW	4.4	6.1	37	5.2
<i>Platform as a percentage of total revenue (%)</i>	<i>19</i>	<i>20</i>	<i>11</i>	<i>19</i>
Gross profit	13.1	16.3	25	14.7
<i>Gross profit margin (%)</i>	<i>54.4</i>	<i>55.0</i>	<i>1</i>	<i>53.2</i>
Employee costs	8.4	10.2	21	8.4
Other costs	2.2	2.8	23	2.3
Operating costs	10.7	13.0	22	10.7
EBITDA adjusted for non-cash items	2.4	3.3	39	2.4
<i>EBITDA margin (%)</i>	<i>10.0</i>	<i>11.3</i>	<i>12</i>	<i>8.6</i>
Adjustments	(0.7)	(0.3)	(65)	(0.1)
Reported EBITDA	1.6	3.1	88	2.3
Reported EBIT	0.2	1.7	619	1.1
RaaS-adjusted NPAT	0.8	1.8	139	0.9
Reported NPAT	0.0	1.6	n.m.	0.8
Net cash at the end of the period	1.45	2.32	60	2.67

Source: Company data, RaaS estimates

Guidance Reiterated And Outlook

Pureprofile reiterated its 28 January guidance for FY25 revenue of between \$57m to \$58m and EBITDA from \$5.2m to \$5.8m, excluding significant items. We have upgraded our FY25 forecasts to reflect the guidance with revenue now forecast to be \$58m and EBITDA to be \$5.7m.

The company noted that the March quarter is a seasonally quieter period in ANZ but that the rest of the half was expected to see revenue growth. That seasonality was a key driver in the company's international expansion objective. In addition, the company says it remains focused on integrating artificial intelligence (AI) to enhance its data insights and automation capabilities, both internally and to generate revenue-generating solutions for its global client base.

Earnings Adjustments

Pureprofile delivered better-than-forecast revenue across the board and reported higher-than-forecast EBITDA for H1 FY25. Platform revenue particularly outstripped our expectations in H1.

We have made modest adjustments to our FY25 revenue forecast to bring it in-line with the top end of the company's guidance range of \$57m to \$58m.

Our forecast for underlying EBITDA has been upgraded by 6% to \$5.7m, again putting our FY25 forecast at the upper end of the company's EBITDA guidance range.

We have included non-cash share-based payments of \$0.21m in our H2 forecast which has had the effect of reducing our reported NPAT forecast for FY25.

Our modest forecast changes are set out in Exhibit 2.

Exhibit 2: Earnings adjustments (in A\$m unless otherwise stated)				
Earnings adjustments	FY25 old	FY25 new	FY26 old	FY26 new
ANZ	27.8	28.1	34.1	34.4
RoW	29.9	29.8	31.2	31.0
Total revenue	57.8	58.0	65.3	65.4
Platform revenue inc. ANZ/RoW	11.2	12.3	14.4	15.5
<i>Platform as a percentage of total revenue (%)</i>	<i>19</i>	<i>21</i>	<i>22</i>	<i>24</i>
Gross profit	30.8	32.0	35.5	36.3
<i>Gross margin (%)</i>	<i>53.4</i>	<i>55.2</i>	<i>54.4</i>	<i>55.4</i>
EBITDA underlying	5.4	5.7	7.4	7.5
<i>EBITDA underlying margin (%)</i>	<i>9.3</i>	<i>9.8</i>	<i>11.3</i>	<i>11.5</i>
EBIT underlying	2.8	3.1	4.5	4.9
NPAT underlying	2.2	2.7	2.9	3.1
NPAT reported	2.1	2.2	2.7	2.6
EPS underlying (\$)	0.19	0.23	0.25	0.27
EPS reported (\$)	0.17	0.18	0.23	0.22

Source: RaaS estimates

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

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% (using the current observed five-year beta of 1.19 from LSEG and a terminal growth rate of 2.2%). We previously used a higher beta of 1.43 as observed by LSEG. This derives a base-case valuation of \$0.12/share (previously \$0.09/share) fully diluted for in-the-money options and performance rights. On the current share count of 1,159.0m, the valuation is \$0.145/share (previously \$0.11/share). A +10%/-10% sensitivity analysis gives us a valuation range of \$0.08-\$0.16/share, fully diluted.

Exhibit 3: 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 (1,159.0m)	\$0.145

Source: RaaS estimates, *LSEG observed five-year beta at 26 February 2025 is 1.19

Exhibit 7: Financial Summary

Pureprofile						Share price 27 February 2025)						A\$	0.043				
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					
Sales Revenue	35.5	43.7	48.1	58.0	65.4	EBITDA	2.4	2.0	3.3	2.3	3.2	4.3					
Gross Profit	18.3	23.0	26.0	31.6	36.3	EBIT	1.0	0.7	2.0	1.1	1.9	3.0					
EBITDA underlying	4.0	4.6	4.4	5.7	7.5	NPAT (normalised)	0.8	0.5	1.8	0.8	1.2	1.9					
Depn	(0.6)	(0.5)	(0.5)	(0.2)	(0.3)	Minorities	-	-	-	-	-	-					
Amort	(2.7)	(2.5)	(2.2)	(2.4)	(2.4)	NPAT (reported)	0.0	0.1	1.6	0.6	0.9	1.7					
EBIT underlying	0.8	1.6	1.7	3.1	4.9	EPS (normalised)	0.07	0.04	0.16	0.07	0.10	0.17					
Interest	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)	EPS (reported)	0.00	0.01	0.14	0.05	0.08	0.14					
Tax	(0.1)	(0.1)	(0.0)	0.0	(1.3)	Dividend (cps)	-	-	-	-	-	-					
Minorities	0.0	0.0	0.0	0.0	0.0	Imputation	30.0	30.0	30.0	30.0	30.0	30.0					
Equity accounted assoc	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					
NPAT pre significant items*	0.2	0.9	1.3	2.7	3.1	Free Cash flow	2.3	3.5	3.2	3.5	3.4	4.1					
Significant items	(2.3)	(3.1)	(1.2)	(0.5)	(0.5)	Divisions	H124A	H224A	H125A	H225F	H126F	H226F					
NPAT (reported)	(2.2)	(2.2)	0.1	2.2	2.6	Australia and NZ	14.0	13.5	14.4	13.7	14.0	14.3					
Cash flow (A\$m)						Rest of world	10.0	10.6	14.8	15.0	17.3	19.9					
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	Sales revenue	24.0	24.1	29.2	28.8	31.3	34.2					
EBITDA underlying (Stat)	4.0	4.6	4.4	5.7	7.5	Platform revenue inc in abov	4.4	4.5	6.1	6.3	7.2	8.3					
Interest	(0.3)	(0.3)	(0.4)	(0.3)	(0.4)	COGS	(11.0)	(11.1)	(13.3)	(13.1)	(14.0)	(15.1)					
Tax	(0.1)	(0.1)	(0.1)	(0.1)	(1.3)	Employment	(8.4)	(8.9)	(10.2)	(10.5)	(11.0)	(11.6)					
Working capital changes	0.2	(1.7)	(0.4)	(0.8)	(0.8)	Technology, licence fees	(1.2)	(1.2)	(1.5)	(1.5)	(1.6)	(1.7)					
Operating cash flow	3.9	2.6	3.5	4.4	5.0	Other costs	(1.1)	(0.9)	(1.3)	(1.3)	(1.4)	(1.5)					
Mtce capex	(0.1)	(0.1)	(0.1)	(0.2)	(0.4)	EBITDA (adjusted)	2.4	2.0	3.3	2.3	3.2	4.3					
Free cash flow	3.8	2.4	3.4	4.2	4.5	Margins, Leverage, Returns		FY22A	FY23A	FY24A	FY25F	FY26F					
Growth capex	(2.2)	(2.4)	(2.2)	(2.1)	(2.1)	EBITDA		11.3%	10.5%	9.2%	9.8%	11.5%					
Acquisitions/Disposals	0.0	(0.1)	(0.0)	(1.3)	0.0	EBIT		2.1%	3.7%	3.6%	5.3%	7.4%					
Other	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items		0.5%	2.1%	2.6%	4.6%	4.8%					
Cash flow pre financing	1.6	(0.1)	1.2	0.9	2.4	Net Debt (Cash)		2.3	1.7	2.3	2.7	5.2					
Equity	0.5	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	0.6	0.4	0.5	0.5	0.7					
Debt	0.0	(0.5)	(0.6)	(0.1)	0.0	ND/ND+Equity (%)	(%)	(111.4%)	(64.3%)	(71.9%)	(53.5%)	(99.2%)					
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	0.7	0.3	0.3	0.1	0.1					
Net cash flow for year	2.2	(0.6)	0.5	0.8	2.4	ROA		4.1%	7.5%	7.2%	11.1%	15.2%					
Balance sheet (A\$m)						ROE		(53.4%)	(49.2%)	1.9%	33.4%	28.6%					
Y/E 30 June	FY22A	FY23A	FY24A	FY25F	FY26F	ROIC		5.2%	39.1%	42.7%	64.9%	60.8%					
Cash	5.3	4.7	5.2	5.5	8.0	Working capital		(1.9)	(1.2)	(0.4)	(0.5)	(0.2)					
Accounts receivable	7.0	7.5	10.3	12.2	13.7	WC/Sales (%)		(5.3%)	(2.6%)	(0.9%)	(0.8%)	(0.3%)					
Inventory	0.0	0.0	0.0	0.0	0.0	Revenue growth		18.5%	22.9%	10.0%	20.6%	12.9%					
Other current assets	1.8	2.6	2.5	2.9	2.9	EBIT growth pa		(225.3%)	114%	6.3%	78%	58%					
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	1,159	1,159					
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	1,159					
Investments	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(0.20)	(0.18)	0.01	0.18	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	0.23	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%	109%	16%					
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)		-	-	418.2	24.3	20.8					
Other current liabilities	3.6	4.5	4.5	5.2	5.2	PE market		26.6	26.6	26.6	26.6	26.6					
Total current liabilities	12.5	16.2	15.6	18.1	19.5	Premium/(discount)		n/a	n/a	n/a	(8.7%)	(21.6%)					
Long term debt	3.0	0.0	2.7	2.6	2.6	EV/EBITDA		11.3	10.3	10.8	8.3	6.0					
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		12.1	18.0	14.0	10.7	9.2					
Total Liabilities	16.7	18.1	19.9	22.3	23.7	Free Cash flow Yield		8.3%	5.6%	7.1%	9.4%	10.9%					
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

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