Research as a Service

Pureprofile Ltd

Q1 FY26 & AGM Update

RoW surpasses ANZ for the first time

Software and Services

5 November 2025

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. In its annual general meeting presentation, Pureprofile announced its Q1 FY26 results which included a 15% increase in revenue to $16.1m, driven by a 34% increase in Rest of World (RoW) revenue to $8.1m, and EBITDA of $1.9m, up 15% on the previous corresponding period (pcp). The EBITDA margin was maintained at 12%, relative to the margin in Q1 FY25. For the first time RoW delivered more than 50% of revenue. Revenue from Australia/New Zealand (ANZ) was up just 1% on the pcp. Platform revenue which is generated across both ANZ and RoW increased 45% to $4.1m. Pureprofile also provided guidance for FY26 in which it expects revenue in the range of $63m to $64m and an EBITDA margin of 10% to 11%. We have trimmed our revenue forecasts by $1m, predominantly ANZ, to bring them back to be in line with the company's revenue guidance range. Our FY26 EBITDA forecast remains unchanged at $6.4m (10% margin). Our DCF valuation is now $0.11/share (previously $0.12/share) which implies 129% potential capital upside.

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.

Q1 FY26 sets a strong start for the year

Pureprofile delivered a record result for quarterly revenue and EBITDA in Q1 FY26 with revenue of $16.1m and EBITDA of $1.9m, both up 15% respectively on the previous corresponding period (pcp). Revenue was driven by 34% growth in RoW (twice the pace of growth experienced in Q1 FY25) and 45% growth in Platform revenue, which spans all divisions. ANZ was up 1% on the pcp. The company provided guidance for FY26 of revenue in the range of $63m to $64m and EBITDA margin of 10% and 11%. We have trimmed our FY26 revenue forecast by $1m to $63.9m but maintained our EBITDA forecast of $6.4m which implies an EBITDA margin of 10%.

Base-case DCF valuation of $0.11/share (previously $0.12/sh)

We use the discounted cash-flow methodology to value PPL and arrive at a fully diluted DCF of $0.11/share, based on a WACC of 11.8% (beta 1.2, terminal growth rate 2.2%). Our terminal value is $0.064/share within our $0.11/share valuation. On the current share count of 1,169m, our base-case valuation is $0.12/share. A +/- 10% sensitivity analysis derives a valuation range of $0.07-$0.15/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)
06/24a	48.1	26.0	4.4	1.3	0.11	1.1	11.5	41.9
06/25f	57.2	31.0	5.2	1.9	0.16	0.9	9.8	28.1
06/26f	63.9	34.0	6.4	2.4	0.21	0.8	7.6	22.0
06/27f	70.6	38.2	8.2	3.5	0.30	0.6	5.6	15.2

Source: RaaS estimates for FY26f and FY27f; Company data for historical earnings; *Adjusted for one-time, discontinued operations and non-cash items

Share Details

ASX code	PPL
Share price (4-Nov)	$0.046
Market capitalisation	$53.8M
Shares on issue	1,169M
Net cash 30-June-25	$3.0M
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

Pureprofile (ASX:PPL) RaaS Interview 5 November

Pureprofile RaaS Interview Transcript 5 November

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**

Q1 FY26 Result

Pureprofile has delivered Q1 revenue of $16.1m, up 15% on the pcp and 5% on Q4 FY25. EBITDA for the quarter increased 15% to $1.9m and 45% on Q4 FY25. RoW has been the key driver of the growth, surpassing 50% of revenue for the first time and increasing 34% on the pcp to $8.1m. ANZ grew just 1% on the pcp to $7.9m. RoW accounted for 51% of total revenue, up from 44% in Q1 FY25, and surpassing ANZ for the first time. Platform revenue across both divisions has been strong, growing 45% to $4.2m for the period. The EBITDA margin for the quarter was 12%, in line with Q1 FY25 and Q1 FY24.

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

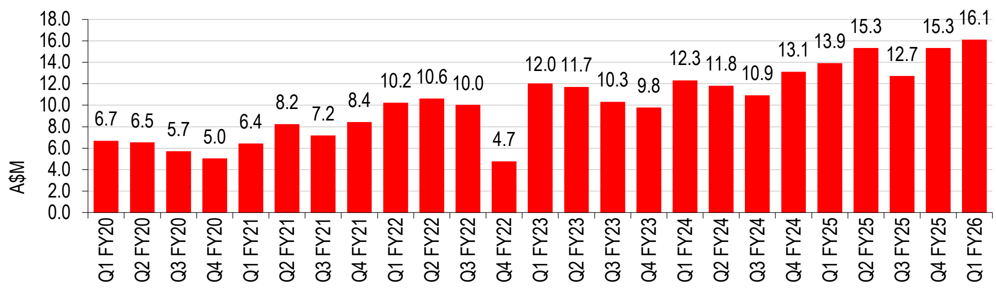
	Q1 FY21	Q1 FY22	Q1 FY23	Q1 FY24	Q1 FY25	Q1 FY26	% chg (Q1 FY26 over Q1 FY25)
ANZ	3.8	5.7	6.7	7.1	7.8	7.9	**1**
RoW	1.6	3.7	3.9	5.2	6.1	8.2	**34**
Total sales revenue	**5.4**	**9.4**	**10.6**	**12.3**	**13.9**	**16.1**	15
Platform revenue included in both ANZ/ROW	0.5	0.7	1.6	2.5	2.9	4.2	**45**
EBITDA (excluding significant items)	**0.8**	**0.8**	**1.1**	**1.5**	**1.6**	**1.9**	**15**

Source: Company data

Operationally, the company has delivered consistent top-line growth over the past six years, with the five-year CAGR for revenue from FY21 to FY26 at 20%. RoW, which is predominantly the US, UK and India, has grown at a faster rate of 38% while the platform business, which is embedded in both ANZ and RoW, has grown at a four-year CAGR of 79%. 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.

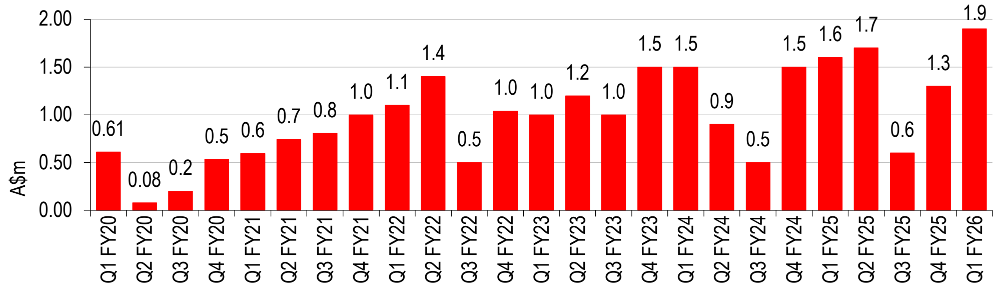
The Q1 result in both revenue and EBITDA terms was a record quarter and record Q1 for Pureprofile as the two exhibits that follow demonstrate.

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

FY26 Guidance

In line with past traditions, Pureprofile provided full year guidance at its October 29 AGM, noting that it expects revenue to be in the range of $63m to $64m in FY26 and for the EBITDA margin to be in the range of 10% and 11%. The company says the guidance is based on current expectations and assuming a continuation of current global macroeconomic conditions.

Earnings Adjustment

Our earnings forecasts for FY26f have been adjusted to take into account the company's guidance. We have moderated our revenue forecasts, particularly for ANZ, to bring the FY26 forecast into the range set by the company. We are now forecasting revenue of $63.9m which puts us as the top end of the $63m to $64m range. Our underlying EBITDA forecast of $6.4m remains unchanged and implies a 10% EBITDA margin, which is at the lower end of the company's 10% to 11% guidance range. Our revenue forecasts for FY27 have also been reduced slightly, although we continue to anticipate an EBITDA margin of 11.5%. Our revised forecasts are set out below.

Exhibit 4: Earnings adjustments (in A$m unless otherwise stated)

Year ending June 30	FY26f old	FY26f new	FY27f old	FY27f new
ANZ	32.9	32.2	34.9	33.3
RoW	32.0	31.8	37.2	37.7
Total revenue	**64.9**	**63.9**	**72.1**	**71.0**
Gross profit	34.6	34.0	39.1	38.4
Gross margin (%)	*53.4*	*53.2*	*54.3*	*54.1*
EBITDA underlying	**6.4**	**6.4**	**8.3**	**8.2**
EBITDA underlying margin (%)	***10.0***	***10.0***	***11.5***	***11.5***
EBIT underlying	3.9	3.9	5.5	5.4
NPAT underlying	**2.5**	**2.4**	**3.6**	**3.5**
NPAT reported	2.2	2.2	3.3	3.3
EPS underlying	0.21	0.21	0.31	0.30
EPS reported	0.19	0.19	0.29	0.28

Source: RaaS estimates

Base-Case DCF Valuation Is $0.11/Share (Previously $0.12/Share)

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 11.8% (beta 1.2, terminal growth rate of 2.2%). This derives a base-case valuation of $0.11/share, fully diluted for all options and performance rights, regardless of whether they are in-the-money. On the current share count of 1,169m, the valuation is $0.12/share. A +10%/-10% sensitivity analysis gives us a valuation range of $0.07-$0.15/share, fully diluted.

Exhibit 5: Base-case DCF valuation

	Parameters
Discount rate (WACC) (%)	11.8
Terminal growth rate (%)	2.2
Beta	1.2
Present value of free cash flows ($m)	58.1
Terminal value ($m)	80.8
Plus net cash at 30-Jun	(3.0)
Equity value ($m)	**141.9**
Shares on issue (m) including in-the-money options and performance shares	1,287
Equity value per share fully diluted	**$0.11**
Equity value per share on current share count (1,169m)	**$0.12**

Source: RaaS estimates; *LSEG observed beta is 0.37

Exhibit 6: Financial Summary

Pureprofile					
Profit and Loss (A$m)					
Y/E 30 June	**FY23A**	**FY24A**	**FY25A**	**FY26F**	**FY27F**
Sales Revenue	43.7	48.1	57.2	63.9	71.0
Gross Profit	23.0	26.0	31.0	34.0	38.4
EBITDA underlying	4.6	4.4	5.2	6.4	8.2
Depn	(0.5)	(0.5)	(0.6)	(0.3)	(0.5)
Amort	(2.5)	(2.2)	(2.3)	(2.2)	(2.3)
EBIT underlying	1.6	1.7	2.3	3.9	5.4
Interest	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)
Tax	(0.1)	(0.0)	(0.1)	(1.0)	(1.5)
Minorities	0.0	0.0	0.0	0.0	0.0
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPAT pre significant items*	0.9	1.3	1.9	2.4	3.5
Significant items	(3.1)	(1.2)	(0.4)	(0.3)	(0.3)
NPAT (reported)	**(2.2)**	**0.1**	**1.5**	**2.2**	**3.3**
Cash flow (A$m)					
Y/E 30 June	**FY23A**	**FY24A**	**FY25A**	**FY26F**	**FY27F**
EBITDA underlying (Stat)	4.6	4.4	5.2	6.4	8.2
Interest	(0.3)	(0.4)	(0.2)	(0.4)	(0.4)
Tax	(0.1)	(0.1)	(0.1)	(1.0)	(1.5)
Working capital changes	(1.7)	(0.4)	(0.1)	(0.1)	(0.2)
Operating cash flow	2.6	3.5	4.8	4.9	6.1
Mtce capex	(0.1)	(0.1)	(0.2)	(0.5)	(0.6)
Free cash flow	2.4	3.4	4.6	4.4	5.6
Growth capex	(2.4)	(2.2)	(2.3)	(2.5)	(2.5)
Acquisitions/Disposals	(0.1)	(0.0)	(1.3)	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Cash flow pre financing	(0.1)	1.2	1.1	1.9	3.1
Equity	0.0	0.0	0.1	0.0	0.0
Debt	(0.5)	(0.6)	(0.2)	(0.2)	(0.5)
Dividends paid	0.0	0.0	0.0	0.0	0.0
Net cash flow for year	(0.6)	0.5	1.0	1.7	2.6
Balance sheet (A$m)					
Y/E 30 June	**FY23A**	**FY24A**	**FY25A**	**FY26F**	**FY27F**
Cash	4.7	5.2	5.7	7.4	10.0
Accounts receivable	7.5	10.3	12.7	13.4	14.9
Inventory	0.0	0.0	0.0	0.0	0.0
Other current assets	2.6	2.5	3.3	3.3	3.3
Total current assets	*14.8*	*18.1*	*21.7*	*24.1*	*28.2*
PPE	0.1	0.1	0.2	0.4	0.5
Intangibles and Goodwill	5.6	5.6	7.4	7.6	7.8
Investments	0.0	0.0	0.0	0.0	0.0
Deferred tax asset	0.0	0.0	0.0	0.0	0.0
Other non current assets	2.0	1.6	1.2	1.2	1.2
Total non current assets	*7.7*	*7.3*	*8.8*	*9.3*	*9.6*
Total Assets	22.5	25.4	30.6	33.5	37.8
Accounts payable	8.7	10.8	13.6	14.3	15.6
Short term debt	3.0	0.2	0.2	0.0	0.0
Tax payable	0.1	0.0	0.2	0.2	0.2
Other current liabilities	4.5	4.5	5.1	5.1	5.1
Total current liabilities	*16.2*	*15.6*	*19.2*	*19.7*	*21.0*
Long term debt	0.0	2.7	2.5	2.5	2.0
Other non current liabs	1.9	1.6	1.5	1.5	1.5
Total long term liabilities	*1.9*	*4.3*	*4.0*	*4.0*	*3.5*
Total Liabilities	18.1	19.9	23.2	23.6	24.4
Net Assets	**4.4**	**5.5**	**7.4**	**9.8**	**13.3**
Share capital	61.8	62.8	63.3	63.5	63.8
Accumulated profits/losses	(60.6)	(60.6)	(59.0)	(56.8)	(53.5)
Reserves	3.3	3.2	3.1	3.1	3.1
Minorities	0.0	0.0	0.0	0.0	0.0
Total Shareholder funds	**4.4**	**5.5**	**7.4**	**9.8**	**13.3**

Share price (4 November 2025)					**A$**	**0.046**
Interim (A$m)	**H125A**	**H225A**	**H126F**	**H226F**	**H127F**	**H227F**
Revenue	29.7	27.9	30.5	33.5	34.8	36.2
EBITDA	3.3	1.9	2.6	3.8	4.0	4.2
EBIT	2.0	0.4	1.4	2.5	2.6	2.8
NPAT (normalised)	1.8	0.1	0.8	1.6	1.7	1.8
Minorities	-	-	-	-	-	-
NPAT (reported)	1.6	(0.1)	0.7	1.5	1.6	1.7
EPS (normalised)	0.15	0.01	0.07	0.14	0.15	0.16
EPS (reported)	0.14	(0.00)	0.06	0.13	0.13	0.15
Dividend (cps)	-	-	-	-	-	-
Imputation	30.0	30.0	30.0	30.0	30.0	30.0
Operating cash flow	2.2	2.6	1.8	3.1	3.0	3.1
Free Cash flow	3.2	4.0	3.3	4.6	4.5	4.6
Divisions	**H125A**	**H225A**	**H126F**	**H226F**	**H127F**	**H227F**
Australia and NZ	14.1	16.7	13.7	13.7	13.7	13.8
Rest of world	15.1	11.3	16.8	19.8	21.1	22.5
Sales revenue	**29.2**	**28.0**	**30.5**	**33.5**	**34.8**	**36.2**
Platform revenue inc in above	6.1	5.0	5.6	6.4	7.0	7.7
COGS	(13.3)	(12.9)	(14.3)	(15.6)	(16.1)	(16.5)
Employment	(10.2)	(10.9)	(11.2)	(11.6)	(12.2)	(12.8)
Technology, licence fees	(1.5)	(1.5)	(1.5)	(1.5)	(1.6)	(1.7)
Other costs	(1.3)	(1.0)	(0.8)	(0.9)	(0.9)	(1.0)
EBITDA (adjusted)	3.3	1.9	2.6	3.8	4.0	4.2
Margins, Leverage, Returns		**FY23A**	**FY24A**	**FY25A**	**FY26F**	**FY27F**
EBITDA		10.5%	9.2%	9.1%	10.0%	11.5%
EBIT		3.7%	3.6%	4.1%	6.1%	7.6%
NPAT pre significant items		2.1%	2.6%	3.3%	3.8%	5.0%
Net Debt (Cash)		1.7	2.3	3.0	4.9	8.0
Net debt/EBITDA (x)	(x)	0.4	0.5	0.6	0.8	1.0
ND/ND+Equity (%)	(%)	(64.3%)	(71.9%)	(69.1%)	(99.8%)	(147.7%)
EBIT interest cover (x)	(x)	0.3	0.3	0.2	0.1	0.1
ROA		7.5%	7.2%	8.3%	12.2%	15.2%
ROE		(49.2%)	1.9%	23.9%	25.4%	28.2%
ROIC		19.8%	42.7%	50.2%	52.9%	68.7%
Working capital		(1.2)	(0.4)	(0.9)	(0.9)	(0.7)
WC/Sales (%)		(2.6%)	(0.9%)	(1.6%)	(1.4%)	(1.0%)
Revenue growth		22.9%	10.0%	18.9%	11.8%	11.1%
EBIT growth pa		114%	6.3%	35%	67%	39%
Pricing		**FY23A**	**FY24A**	**FY25A**	**FY26F**	**FY27F**
No of shares (y/e)	(m)	1,133	1,159	1,169	1,169	1,169
Weighted Av Dil Shares	(m)	1,119	1,212	1,234	1,169	1,169
EPS Reported	cps	(0.19)	0.01	0.13	0.17	0.25
EPS Normalised/Diluted	cps	0.08	0.11	0.16	0.21	0.30
EPS growth (norm/dil)		441.3%	33%	49%	28%	44%
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)		-	560.4	34.7	27.4	18.3
PE market		21.0	21.0	21.0	21.0	21.0
Premium/(discount)		n/a	n/a	65.3%	30.3%	(13.0%)
EV/EBITDA		11.0	11.5	9.8	7.6	0.0
FCF/Share	cps	0.2	0.3	0.4	0.5	0.6
Price/FCF share		19.2	15.0	10.9	10.0	8.1
Free Cash flow Yield		5.2%	6.7%	9.2%	10.0%	12.4%

* 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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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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