

Pureprofile Ltd

Q3 FY26 Analysis

Strong Q3 result despite forex, guidance maintained

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** Q3 FY26 (unaudited) revenue of \$14.8m, up 17% on the previous corresponding period (pcp) and EBITDA of \$1.0m, up 67% on the pcp. Australia and New Zealand (ANZ) made a larger contribution of 51% of total revenue this quarter as Rest of World (RoW) encountered foreign exchange challenges. Each division respectively grew 16% and 17% on the pcp. Platform, which straddles each division, doubled its revenue to \$4.4m in the quarter with the company reporting more clients leveraging its AI and automated solutions to deliver insights. Pureprofile retained its FY26 guidance to revenue in the range of \$64m to \$65m and an EBITDA margin of 10% to 11%. We have decided to keep our forecasts unchanged at \$66m in revenue and \$6.7m in EBITDA, which puts us at the lower end of the margin guidance range. Our DCF valuation remains unchanged at \$0.12/share, which implies 220% potential capital upside on the current price.

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.

Platform demonstrating its leverage potential

Pureprofile delivered record Q3 results with revenue of \$14.8m, up 17% on the pcp, and EBITDA of \$1.0m, up 67%, expanding the margin to 7%, a 200-basis point lift on the same quarter in FY25. The result was driven by strong performance across both divisions, with revenue respectively up 16% and 17% in ANZ and RoW. The CRNRSTONE acquisition contributed \$0.2m to revenue in the quarter. Platform revenue, which contributes to both divisions and accounted for 30% of revenue in the quarter, increased 100% to \$4.4m in the period. The company noted this was a key driver of margin expansion in the quarter as its automated solutions reduce the need for large operations teams. Pureprofile noted in its webinar Q&A that it has an aspirational target to triple Platform growth. The company reiterated its guidance for FY26 revenue of from \$64m to \$65m and an EBITDA margin between 10-11%. Our FY26 forecast is for \$66m in revenue and EBITDA of \$6.7m, implying a margin of just over 10%. We have decided to leave this unchanged given the strength of the traditionally smaller Q3 with the expectation that the momentum will continue into Q4.

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, based on a WACC of 12.3% (beta 1.2, terminal growth rate 2.2%). Our terminal value is \$0.066/share within our \$0.12/share valuation. 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 \$0.09-\$0.14/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	0.8	9.2	33.7
06/25a	57.2	31.0	5.2	1.9	0.16	0.7	7.7	22.6
06/26f	66.0	35.5	6.7	3.5	0.29	0.6	6.1	12.6
06/27f	73.0	39.7	8.7	3.8	0.32	0.5	4.4	11.7

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

Software & Services

24 April 2026

Share Details

ASX code	PPL
Share price (23-Apr)	\$0.037
Market capitalisation	\$44.5M
Shares on issue	1,204M
Net cash 31-Dec-25	\$3.3M
Free float (LSEG)	~59.8%
Avg. daily volume (12 months)	1.08M

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

Company Interview/Transcript

[Pureprofile \(ASX:PPL\) RaaS Interview 28 January](#)

[Pureprofile RaaS Interview Transcript 28 January](#)

[AI in Action Webinar 31 March 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

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RaaS Contact

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*The analyst owns shares

Q3 FY26 Result

Pureprofile has delivered Q3 revenue of \$14.8m, up 17% on the pcp, with similar growth rates from both ANZ and RoW. EBITDA for the quarter increased 67% on the pcp to \$1.0m. RoW, which delivered 17% growth to \$7.2m, experienced forex headwinds. The company noted that on a constant currency basis, RoW grew by approximately 23% on the pcp. ANZ grew 16% on the pcp to \$7.6m, with only \$0.2m of revenue contributed by the recently completed CRNRSTONE acquisition. The company noted that the growth was driven by its top-10 clients, which increased their project volumes and average project values, with the combined revenue contribution from this group increasing by approximately 48%. Platform revenue across both divisions has been strong, growing 100% on the pcp to \$4.4m and contributing 30% of total revenue. The EBITDA margin for the quarter was 7%, up 200 basis points from the 5% reported in Q3 FY25.

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

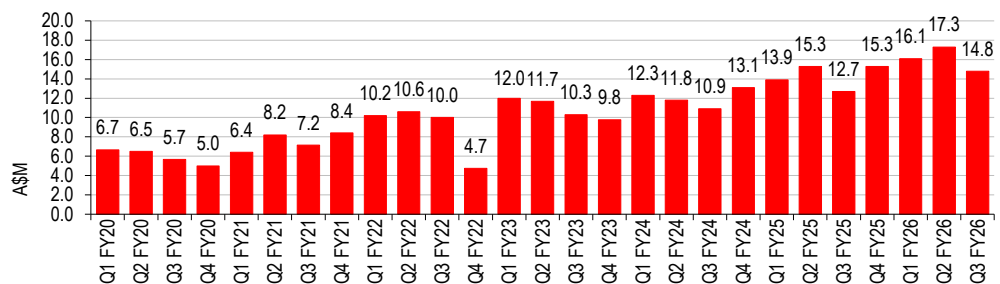
	Q3 FY21	Q3 FY22	Q3 FY23	Q3 FY24	Q3 FY25	Q3 FY26	% chg (Q3 FY25 over Q3 FY24)	Five-year CAGR (%)
ANZ	3.9	5.2	5.9	6.0	6.6	7.6	16	14
RoW	2.0	3.3	4.4	4.9	6.1	7.2	17	30
Total sales revenue	5.9	8.5	10.3	10.9	12.7	14.8	17	20
Platform revenue included in both ANZ/ROW	0.2	0.8	1.0	2.0	2.2	4.4	100	90
EBITDA (excluding significant items)	0.4	0.4	1.0	0.5	0.6	1.0	67	27

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 Q3 FY21 to Q3 FY26 at 20%. RoW, which is predominantly the US, UK and India, has grown at a faster rate of 30% while the Platform business, which is embedded in both ANZ and RoW, has grown at a five-year CAGR of 90%. We expect to see Platform revenue, which is higher margin due to its self-service and automated nature, continue to become a greater share of total revenue and, as a result, help drive EBITDA margin improvement longer term.

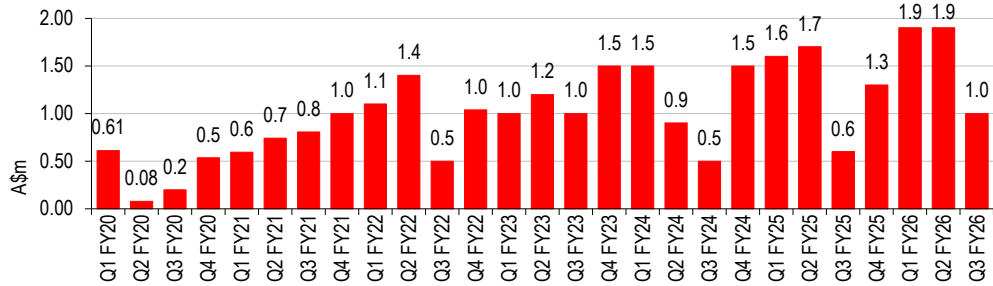
The Q3 result in both revenue and EBITDA terms was a record Q3 for Pureprofile as the two exhibits that follow demonstrate.

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

YTD FY26 Result

Pureprofile has delivered total revenue of \$48.1m for the nine months to March 31, up 15% on the pcp. Year-to-date (YTD) EBITDA increased 23% to \$4.8m, a record for the company and translating into a 10% EBITDA margin for the period. RoW has been the key driver of the growth, hitting 50% of YTD revenue for the first time and increasing 26% on the pcp to \$24m. ANZ grew 6% on the pcp to \$24.1m. Platform revenue across both divisions has been strong, growing 66% to \$13.8m for the period, driven by increasing demand for Pureprofile's API-driven client integrations and automated data delivery solutions.

Exhibit 4: Year-to-date sales revenue by division, EBITDA and five-year CAGR (in A\$m unless otherwise stated)

	YTD FY21	YTD FY22	YTD FY23	YTD FY24	YTD FY25	YTD FY26	% chg (YTD FY26 over YTD FY25)	Five-year CAGR (%)
ANZ	12.6	16.9	19.9	20	22.8	24.1	6	14
RoW	5.4	9.0	12.7	14.9	19.1	24.0	26	35
Total sales revenue	18.0	25.9	32.6	34.9	41.9	48.1	15	22
RoW as a % of total	30	35	39	43	46	50		
Platform revenue included in both ANZ/ROW	0.6	2.8	3.2	6.4	8.3	13.8	66	85
EBITDA (excluding significant items)	1.7	2.3	3.3	2.9	3.9	4.8	23	24

Source: Company data, RaaS analysis

Operationally, the company has delivered consistent top-line YTD growth over the past six years, with the five-year CAGR for revenue from YTD FY21 to YTD FY26 at 22%. RoW has grown at a faster rate of 35% while the Platform business, which is embedded in both ANZ and RoW, has grown at a five-year CAGR of 85%.

FY26 Guidance Reiterated

Pureprofile reiterated its FY26 guidance for revenue of \$64m to \$65m and for the EBITDA margin range to fall within 10 to 11%. With three quarters of the year now completed, the reiterated guidance implies Q4 revenue of between \$15.9m and \$16.9m and EBITDA of between \$1.6m and \$1.9m (assuming a margin of 10% to 11%). Our current forecast for H2 FY26 is for revenue of \$32.7m and EBITDA of \$2.9m, which after backing out Q3 implies Q4 revenue of \$17.9m and \$1.9m in adjusted EBITDA. Given Q4 is typically Pureprofile's strongest quarter and the momentum exhibited by both divisions and Platform, we remain comfortable with our FY26 forecast for revenue of \$66m and adjusted EBITDA of \$6.7m.

Growth Strategy Execution

Pureprofile highlighted its plans to drive growth for the remainder of FY26 and FY27 including:

- **Continuing the drive for RoW to overtake ANZ** with the focus for doubling the UK business and tripling the US business on track;
- **Expanding the client base** having added senior sales heads in the UK in January and globally in Q4 FY25 to drive growth;
- **Reducing cost to revenue metrics** by focusing on salaries and contractors proportional to revenue. The expanded use of Platform by clients rather than Pureprofile's managed services business is driving that margin growth. Pureprofile said it expects to triple Platform business revenue;
- **Actively reviewing US acquisition targets** with advisor support. While there is no immediate timeline, the company believes this could accelerate the boots-on-ground presence;
- **Reducing reliance on suppliers** through expanded panels. Pureprofile is now operating panels in 42 countries globally and is expanding its presence through synthetic data opportunities which reduce the need for sample; and
- **Expanding its base of AI clients.** Pureprofile noted that it has started to receive its first tenders from AI/LLM (artificial intelligence/large language model) companies seeking data solutions.

Base-Case DCF Valuation Is \$0.12/Share (Unchanged)

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, regardless of whether they are in-the-money. 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 \$0.09-\$0.14/share, fully diluted.

Exhibit 5: 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)	67.7
Terminal value (\$m)	87.6
Plus net cash at 30-Jun-2025	(3.3)
Equity value (\$m)	152.0
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 0.57 at 23 April 2026

Exhibit 6: Financial Summary

Pureprofile						Share price (23 April 2026)						A\$	0.037								
Profit and Loss (A\$m)						Interim (A\$m)						H125A	H225A	H126A	H226F	H127F	H227F				
Y/E 30 June	FY23A	FY24A	FY25A	FY26F	FY27F	Revenue	EBITDA	EBIT	NPAT (normalised)	Minorities	NPAT (reported)	EPS (normalised)	EPS (reported)	Dividend (cps)	Tax	Minorities	Equity accounted assoc	NPAT pre significant items*	Significant items	NPAT (reported)	
Sales Revenue	43.7	48.1	57.2	66.0	73.0	29.7	3.3	2.0	1.8	-	1.6	0.15	0.14	-	30.0	-	0.0	0.9	(3.1)	(2.2)	
Gross Profit	23.0	26.0	31.0	35.5	39.7	27.9	1.9	0.4	0.1	-	(0.1)	0.01	(0.00)	-	30.0	-	0.0	1.3	(1.2)	0.1	
EBITDA underlying	4.6	4.4	5.2	6.7	8.7	33.4	3.8	2.3	2.4	-	1.9	0.21	0.17	-	30.0	-	0.0	1.9	(0.4)	1.5	
Depn	(0.5)	(0.5)	(0.6)	(0.2)	(0.4)	32.7	2.9	1.7	1.0	-	0.8	0.09	0.06	-	30.0	-	0.0	3.5	(0.7)	2.7	
Amort	(2.5)	(2.2)	(2.3)	(2.5)	(2.5)	35.1	3.8	2.4	1.5	-	1.3	0.13	0.11	-	30.0	-	0.0	3.8	(0.4)	3.4	
EBIT underlying	1.6	1.7	2.3	4.0	5.8	37.8	4.9	3.4	2.3	-	2.1	0.19	0.17	-	30.0	-	0.0	3.8	(0.4)	3.4	
Interest	(0.5)	(0.4)	(0.4)	(0.3)	(0.4)	37.8	4.9	3.4	2.3	-	2.1	0.19	0.17	-	30.0	-	0.0	3.8	(0.4)	3.4	
Tax	(0.1)	(0.0)	(0.1)	(0.2)	(1.6)	37.8	4.9	3.4	2.3	-	2.1	0.19	0.17	-	30.0	-	0.0	3.8	(0.4)	3.4	
Minorities	0.0	0.0	0.0	0.0	0.0	37.8	4.9	3.4	2.3	-	2.1	0.19	0.17	-	30.0	-	0.0	3.8	(0.4)	3.4	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	37.8	4.9	3.4	2.3	-	2.1	0.19	0.17	-	30.0	-	0.0	3.8	(0.4)	3.4	
NPAT pre significant items*	0.9	1.3	1.9	3.5	3.8	37.8	4.9	3.4	2.3	-	2.1	0.19	0.17	-	30.0	-	0.0	3.8	(0.4)	3.4	
Significant items	(3.1)	(1.2)	(0.4)	(0.7)	(0.4)	37.8	4.9	3.4	2.3	-	2.1	0.19	0.17	-	30.0	-	0.0	3.8	(0.4)	3.4	
NPAT (reported)	(2.2)	0.1	1.5	2.7	3.4	37.8	4.9	3.4	2.3	-	2.1	0.19	0.17	-	30.0	-	0.0	3.8	(0.4)	3.4	
Cash flow (A\$m)						Divisions						H125A	H225A	H126A	H226F	H127F	H227F				
Y/E 30 June	FY23A	FY24A	FY25A	FY26F	FY27F	Australia and NZ	Rest of world	Sales revenue	Platform revenue inc in above	COGS	Employment	Technology, licence fees	Other costs	EBITDA (adjusted)	Margins, Leverage, Returns	FY23A	FY24A	FY25A	FY26F	FY27F	
EBITDA underlying (Stat)	4.6	4.4	5.2	6.7	8.7	14.1	15.1	29.2	6.1	(13.3)	(10.2)	(1.5)	(1.3)	3.3	EBITDA	10.5%	9.2%	9.1%	10.2%	11.9%	
Interest	(0.3)	(0.4)	(0.2)	(0.3)	(0.4)	16.7	11.3	28.0	5.0	(12.9)	(10.9)	(1.5)	(1.0)	1.9	EBIT	3.7%	3.6%	4.1%	6.1%	7.9%	
Tax	(0.1)	(0.1)	(0.1)	(0.5)	(1.6)	12.8	20.6	33.3	9.4	(15.7)	(11.3)	(1.5)	(1.1)	3.8	NPAT pre significant items	2.1%	2.6%	3.3%	5.2%	5.2%	
Working capital changes	(1.7)	(0.4)	(0.1)	(1.9)	(0.5)	11.8	20.9	32.7	9.6	(14.9)	(12.2)	(1.6)	(1.2)	2.9	Net Debt (Cash)	1.7	2.3	3.0	3.3	6.4	
Operating cash flow	2.6	3.5	4.8	4.1	6.1	12.7	22.4	32.7	10.5	(16.1)	(12.5)	(1.6)	(1.2)	3.8	Net debt/EBITDA (x)	0.4	0.5	0.6	0.5	0.7	
Mtce capex	(0.1)	(0.1)	(0.2)	(0.4)	(0.6)	13.7	24.1	37.8	11.6	(16.1)	(12.8)	(1.6)	(1.2)	2.9	ND/ND+Equity (%)	(64.3%)	(71.9%)	(69.1%)	(33.6%)	(60.3%)	
Free cash flow	2.4	3.4	4.6	3.8	5.6	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	EBIT interest cover (x)	0.3	0.3	0.2	0.1	0.1	
Growth capex	(2.4)	(2.2)	(2.3)	(2.5)	(2.5)	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	ROA	7.5%	7.2%	8.3%	12.4%	15.9%	
Acquisitions/Disposals	(0.1)	(0.0)	(1.3)	(0.7)	0.0	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	ROE	(49.2%)	1.9%	23.9%	26.5%	22.4%	
Other	0.0	0.0	0.0	0.0	0.0	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	ROIC	19.8%	42.7%	50.2%	48.8%	37.3%	
Cash flow pre financing	(0.1)	1.2	1.1	0.6	3.1	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	Working capital	(1.2)	(0.4)	(0.9)	3.4	3.9	
Equity	0.0	0.0	0.1	0.0	0.0	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	WC/Sales (%)	(2.6%)	(0.9%)	(1.6%)	5.1%	5.4%	
Debt	(0.5)	(0.6)	(0.2)	(0.2)	(0.5)	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	Revenue growth	22.9%	10.0%	18.9%	15.5%	10.5%	
Dividends paid	0.0	0.0	0.0	0.0	0.0	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	EBIT growth pa	114%	6.3%	35%	74%	43%	
Net cash flow for year	(0.6)	0.5	1.0	0.4	2.6	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	Pricing	FY23A	FY24A	FY25A	FY26F	FY27F	
Balance sheet (A\$m)						15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	No of shares (y/e)	(m)	1,133	1,159	1,169	1,204	1,204
Y/E 30 June	FY23A	FY24A	FY25A	FY26F	FY27F	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	Weighted Av Dil Shares	(m)	1,119	1,212	1,234	1,169	1,204
Cash	4.7	5.2	5.7	5.8	8.4	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	EPS Reported	cps	(0.19)	0.01	0.13	0.21	0.25
Accounts receivable	7.5	10.3	12.7	14.6	16.2	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	EPS Normalised/Diluted	cps	0.08	0.11	0.16	0.29	0.32
Inventory	0.0	0.0	0.0	0.0	0.0	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	EPS growth (norm/dil)		441.3%	33%	49%	79%	8%
Other current assets	2.6	2.5	3.3	3.6	3.6	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	DPS	cps	-	-	-	-	-
Total current assets	14.8	18.1	21.7	24.1	28.2	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	DPS Growth		n/a	n/a	n/a	n/a	n/a
PPE	0.1	0.1	0.2	0.4	0.5	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Intangibles and Goodwill	5.6	5.6	7.4	8.2	8.2	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	Dividend imputation		30	30	30	30	30
Investments	0.0	0.0	0.0	0.0	0.0	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	PE (x)		-	450.7	27.9	17.5	14.7
Deferred tax asset	0.0	0.0	0.0	0.5	0.5	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	PE market		21.0	21.0	21.0	21.0	21.0
Other non current assets	2.0	1.6	1.2	1.0	1.0	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	Premium/(discount)		n/a	n/a	32.9%	(16.6%)	(30.2%)
Total non current assets	7.7	7.3	8.8	10.2	10.3	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	EV/EBITDA		8.8	9.2	7.7	6.1	0.0
Total Assets	22.5	25.4	30.6	34.2	38.5	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	FCF/Share	cps	0.2	0.3	0.4	0.4	0.6
Accounts payable	8.7	10.8	13.6	11.3	12.3	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	Price/FCF share		15.5	12.1	8.7	10.0	6.6
Short term debt	3.0	0.2	0.2	2.5	2.5	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9	Free Cash flow Yield		6.5%	8.3%	11.4%	10.0%	15.1%
Tax payable	0.1	0.0	0.2	0.5	0.5	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9							
Other current liabilities	4.5	4.5	5.1	5.4	5.4	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9							
Total current liabilities	16.2	15.6	19.2	19.8	20.8	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9							
Long term debt	0.0	2.7	2.5	0.0	(0.5)	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9							
Other non current liabs	1.9	1.6	1.5	1.3	1.3	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9							
Total long term liabilities	1.9	4.3	4.0	1.3	0.8	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9							
Total Liabilities	18.1	19.9	23.2	21.1	21.6	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9							
Net Assets	4.4	5.5	7.4	13.1	16.9	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9							
Share capital	61.8	62.8	63.3	63.5	63.9	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9							
Accumulated profits/losses	(60.6)	(60.6)	(59.0)	(56.0)	(52.6)	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9							
Reserves	3.3	3.2	3.1	5.6	5.6	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9							
Minorities	0.0	0.0	0.0	0.0	0.0	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9							
Total Shareholder funds	4.4	5.5	7.4	13.1	16.9	15.1	25.5	37.8	11.6	(17.2)	(12.8)	(1.6)	(1.2)	2.9							

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

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