Research as a Service

Pureprofile Ltd

Q4 FY26 Results Analysis

FY26 revenue at top end of guidance, EBITDA up 25%

Data Analytics

24 July 2026

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 FY26 including revenue growth of 14% to $65m (including 10% growth in Q4), putting it at the top end of its guidance range for $64m to $65m in revenue. EBITDA increased 25% to $6.5m, placing it within the company's 10% to 11% guidance range. FY26 revenue and EBITDA were a little behind our forecast at $66m and $6.7m respectively, but also included the absorption of a $0.34m forex loss, compared with a $0.337m gain in FY25. Q4 revenue was $16.9m, a record Q4 for the company while EBITDA was $1.7m, also a record for Q4 EBITDA. Platform revenue, which is higher margin and recurring, was $19.3m in FY26, up 74% on the previous corresponding period (pcp), and up 103% in Q4 to $5.5m. Australian and New Zealand (ANZ) revenue, which includes Platform revenue, grew 8% yoy to $33.4m while Rest of World (RoW) revenue, which also includes Platform revenue, jumped 20% to $31.6m for FY26. Pureprofile closed FY26 with cash of $6.8m and CBA term debt of $2.5m, putting it in its strongest net cash position in recent years. We 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, Platform shines

Pureprofile reported a 10% increase in Q4 FY26 revenue versus Q4 FY25 to $16.9m, with ANZ revenue growing 15% to $9.3m, a better-than-forecast result, and RoW lifting 5% to $7.6m. The full-year result was impacted by a $0.34m forex loss, which was a $0.7m turnaround from the prior year. On a constant currency basis, RoW grew 15% on the pcp, while ANZ on a like-for-like basis, excluding the CRNRSTONE acquisition, grew 10%. Platform revenue, which is reported in both ANZ and RoW revenue, increased 103% to $5.5m and made up 32.5% of total revenue. This compares with 17.6% in Q4 FY25, 19% in Q4 FY24, 14% in Q4 FY23 and 7% in Q4 FY22. Q4 EBITDA was $1.7m, up 30% on the pcp, while the margin grew to 10%, compared with 8% in Q4 FY25. Pureprofile ended the quarter with a higher-than-forecast cash balance of $6.8m, compared with our forecast for $5.8m and the $5.9m 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, 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, sustained 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	8.4	31.0
06/25a	57.2	31.0	5.2	1.9	0.16	0.6	7.1	20.8
06/26f	65.0^	35.5	6.5^	3.5	0.29	0.6	5.8	11.6
06/27f	73.0	39.7	8.7	3.8	0.32	0.5	4.0	10.8

Source: RaaS estimates for FY26f and FY27f; Company data for historical earnings; *Adjusted for one-time and non-cash items; ^Unaudited actuals

Share Details

ASX code	PPL
Share price (23-July)	$0.034
Market capitalisation	$40.95M
Shares on issue	1,204M
Net cash est. 30-June	$4.3M
Free float	~60%
Avg. daily volume (12 mths)	0.987M

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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Research as a Service

Q4 FY26 Result

Pureprofile has delivered quarterly revenue for Q4 FY26 of $16.9m and EBITDA of $1.7m which was a little behind our forecasts but in-line with the company's FY26 guidance range. It was also record Q4 revenue and EBITDA for the group. The implied Q4 revenue forecast in our H2 FY26 numbers was $17.9m and implied EBITDA was $1.9m. This resulted in the EBITDA margin also being slightly below our forecast at 10.1% for the quarter. Our forecast was for a 10.7% EBITDA margin. Platform revenue, which is included in both ANZ and RoW divisions, was $5.5m for the quarter, a pcp increase of 103%, reflecting the investment the company has made in automated solutions for its clients. This was above our forecast for $5.2m in Platform revenue for the quarter. ANZ reported better-than-forecast revenue of $9.3m for the quarter, up 15% on the pcp. Excluding the contribution from CRNRSTONE, revenue was up 10%. RoW revenue was up 5% to $7.6m, another record Q4 quarter, but lower than our forecast due to forex movements. On a constant currency basis, Pureprofile reported RoW revenue would have increased 15%.

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	Q4 FY26
Sales revenue	7.7	9.7	11.1	13.1	15.3	16.9
EBITDA	1.1	0.9	1.3	1.5	1.3	1.7
EBITDA margin (%)	14	9	12	12	8	10
ROW as a % of sales revenue	*29*	*36*	*37*	*44*	*47*	*45*

Source: Company data; *Adjusted for discontinued business

Divisionally, Pureprofile's businesses outside Australia and New Zealand saw a decline in their share of the total business, contributing 45% to the total, versus 47% a year ago, due entirely to forex movements. RoW, of which the UK is the largest contributor, has grown at a five-year CAGR of 28% compared with ANZ at 11%.

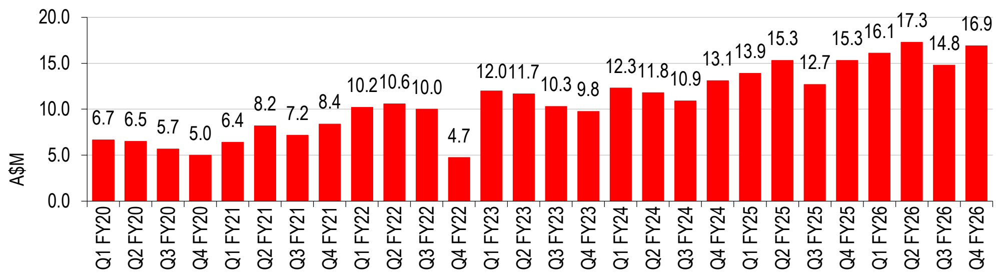
Exhibit 2: Sales revenue by division, EBITDA and four-year CAGR (in A$m unless otherwise stated)

	Q4 FY21	Q4 FY22	Q4 FY23	Q4 FY24	Q4 FY25	Q4 FY26	% chg (Q4 FY26 over Q4 FY25)	Five-year CAGR
ANZ	5.5	6.2	7.0	7.4	8.1	9.3	*15*	*11*
RoW	2.2	3.5	4.1	5.7	7.2	7.6	*5*	*28*
Total sales revenue	**7.7**	**9.7**	**11.1**	**13.1**	**15.3**	**16.9**	***10***	***17***
Platform revenue included in both ANZ/ROW	0.5	0.7	1.6	2.5	2.7	5.5	*103*	*64*
EBITDA (excluding significant items)	**1.1**	**0.9**	**1.3**	**1.5**	**1.3**	**1.7**	***30***	***9***

Source: Company data

Pureprofile's quarterly revenue has been building, as the following chart shows with each quarter in FY26 outperforming the corresponding quarters in FY25, FY24 and before.

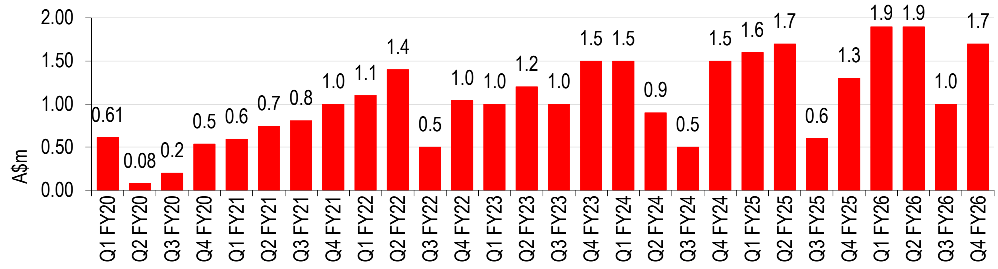
Exhibit 3: Pureprofile's revenue performance by quarter



Source: Company data, RaaS analysis

Similarly, EBITDA in each quarter in FY26 has outperformed its corresponding quarter in FY25 and before.

Exhibit 4: Pureprofile's EBITDA performance by quarter



Source: Company data, RaaS analysis

FY26 Result

Pureprofile has delivered revenue of $65m for FY26, an increase of 20% on the pcp and at the upper end of the company's guidance range for revenue of $64m to $65m. ANZ delivered better-than-forecast growth, increasing revenue 8% to $33.4m, ahead of our forecast for $32m, while RoW lifted revenue 20% to $31.6m, which was below our forecast for $34m. The result from RoW included a $1.02m forex impact to revenue. On a constant currency basis, RoW was up 24%. Platform revenue across both divisions grew 78% to $19.3m, accelerating on the 23% growth achieved a year before. This reflects the investment the company has made in AI solutions for clients and its shift away from managed services. FY26 EBITDA was $6.5m, up 25% and a record result for the company. Pureprofile ended the year with a cash balance of $6.8m, up from $5.7m at the end of FY25, and up from $5.9m at H1 FY26 and ahead of our forecast for $5.8m at year end.

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

	FY21	FY22	FY23	FY24	FY25	FY26	% 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 revenue	**25.7**	**35.5**	**43.7**	**48**	**57.2**	**65.0**	***14***	***20***	**66**
Platform	1.1	3.5	4.8	9	11.1	19.3	*74*	*78*	19.0
EBITDA	**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

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 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 ($m)	67.7
Terminal value ($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 0.58 at 23 July 2026

Exhibit 5: Financial Summary

Pureprofile					
Profit and Loss (A$m)					
Y/E 30 June	**FY23A**	**FY24A**	**FY25A**	**FY26F**	**FY27F**
Sales Revenue	43.7	48.1	57.2	65.0	73.0
Gross Profit	23.0	26.0	31.0	35.5	39.7
EBITDA underlying	4.6	4.4	5.2	6.5	8.7
Depn	(0.5)	(0.5)	(0.6)	(0.2)	(0.4)
Amort	(2.5)	(2.2)	(2.3)	(2.5)	(2.5)
EBIT underlying	1.6	1.7	2.3	4.0	5.8
Interest	(0.5)	(0.4)	(0.4)	(0.3)	(0.4)
Tax	(0.1)	(0.0)	(0.1)	(0.2)	(1.6)
Minorities	0.0	0.0	0.0	0.0	0.0
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPAT pre significant items*	0.9	1.3	1.9	3.5	3.8
Significant items	(3.1)	(1.2)	(0.4)	(0.7)	(0.4)
NPAT (reported)	**(2.2)**	**0.1**	**1.5**	**2.7**	**3.4**
Cash flow (A$m)					
Y/E 30 June	**FY23A**	**FY24A**	**FY25A**	**FY26F**	**FY27F**
EBITDA underlying (Stat)	4.6	4.4	5.2	6.5	8.7
Interest	(0.3)	(0.4)	(0.2)	(0.3)	(0.4)
Tax	(0.1)	(0.1)	(0.1)	(0.5)	(1.6)
Working capital changes	(1.7)	(0.4)	(0.1)	(1.6)	(0.5)
Operating cash flow	2.6	3.5	4.8	4.1	6.1
Mtce capex	(0.1)	(0.1)	(0.2)	(0.4)	(0.6)
Free cash flow	2.4	3.4	4.6	3.8	5.6
Growth capex	(2.4)	(2.2)	(2.3)	(2.5)	(2.5)
Acquisitions/Disposals	(0.1)	(0.0)	(1.3)	(0.7)	0.0
Other	0.0	0.0	0.0	0.0	0.0
Cash flow pre financing	(0.1)	1.2	1.1	0.6	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	0.4	2.6
Balance sheet (A$m)					
Y/E 30 June	**FY23A**	**FY24A**	**FY25A**	**FY26F**	**FY27F**
Cash	4.7	5.2	5.7	5.8	8.4
Accounts receivable	7.5	10.3	12.7	14.6	16.2
Inventory	0.0	0.0	0.0	0.0	0.0
Other current assets	2.6	2.5	3.3	3.6	3.6
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	8.2	8.2
Investments	0.0	0.0	0.0	0.0	0.0
Deferred tax asset	0.0	0.0	0.0	0.5	0.5
Other non current assets	2.0	1.6	1.2	1.0	1.0
Total non current assets	*7.7*	*7.3*	*8.8*	*10.2*	*10.3*
Total Assets	22.5	25.4	30.6	34.2	38.5
Accounts payable	8.7	10.8	13.6	11.3	12.3
Short term debt	3.0	0.2	0.2	2.5	2.5
Tax payable	0.1	0.0	0.2	0.5	0.5
Other current liabilities	4.5	4.5	5.1	5.4	5.4
Total current liabilities	*16.2*	*15.6*	*19.2*	*19.8*	*20.8*
Long term debt	0.0	2.7	2.5	0.0	(0.5)
Other non current liabs	1.9	1.6	1.5	1.3	1.3
Total long term liabilities	*1.9*	*4.3*	*4.0*	*1.3*	*0.8*
Total Liabilities	18.1	19.9	23.2	21.1	21.6
Net Assets	**4.4**	**5.5**	**7.4**	**13.1**	**16.9**
Share capital	61.8	62.8	63.3	63.5	63.9
Accumulated profits/losses	(60.6)	(60.6)	(59.0)	(56.0)	(52.6)
Reserves	3.3	3.2	3.1	5.6	5.6
Minorities	0.0	0.0	0.0	0.0	0.0
Total Shareholder funds	**4.4**	**5.5**	**7.4**	**13.1**	**16.9**

Share price (23 July 2026)					**A$**	**0.034**
Interim (A$m)	**H125A**	**H225A**	**H126A**	**H226F**	**H127F**	**H227F**
Revenue	29.7	27.9	33.4	31.6	35.1	37.8
EBITDA	3.3	1.9	3.8	2.7	3.8	4.9
EBIT	2.0	0.4	2.3	1.7	2.4	3.4
NPAT (normalised)	1.8	0.1	2.4	1.0	1.5	2.3
Minorities	-	-	-	-	-	-
NPAT (reported)	1.6	(0.1)	1.9	0.8	1.3	2.1
EPS (normalised)	0.15	0.01	0.21	0.09	0.13	0.19
EPS (reported)	0.14	(0.00)	0.17	0.06	0.11	0.17
Dividend (cps)	-	-	-	-	-	-
Imputation	30.0	30.0	30.0	30.0	30.0	30.0
Operating cash flow	2.2	2.6	1.9	2.2	2.7	3.5
Free Cash flow	3.2	4.0	3.2	3.7	4.2	5.0
Divisions	**H125A**	**H225A**	**H126A**	**H226F**	**H127F**	**H227F**
Australia and NZ	14.1	16.7	12.8	11.8	12.7	13.7
Rest of world	15.1	11.3	20.6	20.9	22.4	24.1
Sales revenue	**29.2**	**28.0**	**33.3**	**32.7**	**35.1**	**37.8**
Platform revenue inc in above	6.1	5.0	9.4	9.6	10.5	11.6
COGS	(13.3)	(12.9)	(15.7)	(14.9)	(16.1)	(17.2)
Employment	(10.2)	(10.9)	(11.3)	(12.2)	(12.5)	(12.8)
Technology, licence fees	(1.5)	(1.5)	(1.5)	(1.6)	(1.6)	(1.7)
Other costs	(1.3)	(1.0)	(1.1)	(1.2)	(1.2)	(1.2)
EBITDA (adjusted)	3.3	1.9	3.8	2.9	3.8	4.9
Margins, Leverage, Returns		FY23A	FY24A	FY25A	FY26F	FY27F
EBITDA		10.5%	9.2%	9.1%	10.0%	11.9%
EBIT		3.7%	3.6%	4.1%	6.2%	7.9%
NPAT pre significant items		2.1%	2.6%	3.3%	5.3%	5.2%
Net Debt (Cash)		1.7	2.3	3.0	3.3	6.4
Net debt/EBITDA (x)	(x)	0.4	0.5	0.6	0.5	0.7
ND/ND+Equity (%)	(%)	(64.3%)	(71.9%)	(69.1%)	(33.6%)	(60.3%)
EBIT interest cover (x)	(x)	0.3	0.3	0.2	0.1	0.1
ROA		7.5%	7.2%	8.3%	12.4%	15.9%
ROE		(49.2%)	1.9%	23.9%	26.5%	22.4%
ROIC		19.8%	42.7%	50.2%	48.8%	37.3%
Working capital		(1.2)	(0.4)	(0.9)	3.4	3.9
WC/Sales (%)		(2.6%)	(0.9%)	(1.6%)	5.2%	5.4%
Revenue growth		22.9%	10.0%	18.9%	13.7%	12.2%
EBIT growth pa		114%	6.3%	35%	74%	43%
Pricing		**FY23A**	**FY24A**	**FY25A**	**FY26F**	**FY27F**
No of shares (y/e)	(m)	1,133	1,159	1,169	1,204	1,204
Weighted Av Dil Shares	(m)	1,119	1,212	1,234	1,169	1,204
EPS Reported	cps	(0.19)	0.01	0.13	0.21	0.25
EPS Normalised/Diluted	cps	0.08	0.11	0.16	0.29	0.32
EPS growth (norm/dil)		441.3%	33%	49%	79%	8%
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)		-	414.2	25.7	16.1	13.5
PE market		21.0	21.0	21.0	21.0	21.0
Premium/(discount)		n/a	n/a	22.2%	(23.3%)	(35.9%)
EV/EBITDA		8.0	8.4	7.1	5.8	0.0
FCF/Share	cps	0.2	0.3	0.4	0.4	0.6
Price/FCF share		14.2	11.1	8.0	9.2	6.1
Free Cash flow Yield		7.0%	9.0%	12.5%	10.9%	16.4%

* excludes non-cash share-based payments

Source: RaaS estimates; Company data for actuals

FINANCIAL SERVICES GUIDE

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