

# Pureprofile Ltd (PPL)

## Platform Lift-off

Global data & insights provider, Pureprofile Ltd (PPL) has seen significant revenue and earnings growth in FY25 Q3, with the company reiterating FY25 revenue guidance of \$57m-\$58m and EBITDA guidance of \$5.2m-\$5.8m. This implies growth of at least 19% in revenue and 58% in EBITDA on FY24. We initiate with a BUY recommendation with a 12-month target price of \$0.076 per share.

### A profitable Data & Insights pureplay focused on growth

Following extensive restructuring, that eliminated the company debt, refreshed the management team and exited unprofitable business lines. Pureprofile is now a profitable and cash flow generating Data & Insights pureplay with a clear focus on providing world class solutions to its ~900 clients in Australian and abroad.

### Capturing share of US\$142bn global Insight market

Pureprofile is the leading provider of data for market research in Australia and a relatively small but rapidly growing player within key international markets, with offshore revenue growing 24% in FY25 Q3 on pcp, well above global industry growth rates. We expect that international sales will account for +50% revenue in FY26, with the company aiming to 2x UK revenue and 3x US revenue by FY27.

### Rapid Platform growth via recently launched offerings

Pureprofile aims to 3x sales from its highly automated Platform segment by FY27, via the recent launch of 5 new solutions. Four of these offerings incorporate AI via partnerships, to deliver improved outcomes at lower cost to customers. Others, such as Datarubico, will open up data hungry AI model developers as clients, allowing them to access Pureprofile's extensive 21.9m person panel.

### AI & Automation to help drive continued operating leverage

Via extensive investment in the re-engineering of core systems, Pureprofile has built a highly scalable, globally applicable, technology stack, that serves as a key pillar of future profitable growth. A number of labour-intensive activities have been automated, with AI solutions integrated into processes such as translation and survey question generation. These initiatives are on-going and have helped contain cost growth as revenue has increased, with further benefits expected over the medium term.

### Key financials - AUD\$m

Year end Jun 30th	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Revenue	35.5	43.6	48.1	57.3	65.5	76.2	89.3	105.0
EBITDA	0.9	2.2	3.3	5.4	7.3	10.0	13.9	19.0
EBIT	-2.1	-0.9	0.6	2.3	4.0	6.7	10.6	15.7
NPAT	-2.2	-2.2	0.1	1.9	2.5	4.4	7.1	10.7
EPS (A¢ ps)	-0.2	-0.2	0.0	0.2	0.2	0.4	0.6	0.9
P/E	-20.9	-21.0	479.6	23.8	18.0	10.4	6.5	4.4
EV / EBITDA	48.3	20.1	13.0	8.0	5.6	3.7	2.7	2.0
DPS (A¢ ps)	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8
Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	21.4%
Gearing (ND/ND+E)	-111.4%	-64.3%	-71.9%	-54.9%	-72.2%	-127.0%	-115.6%	-103.2%

Source: Company accounts, Curran & Co estimates. AUD\$m unless otherwise stated.

### Information Technology

12-month rating	<b>BUY</b>
12-m price target (A\$)	0.076
Price (A\$)	0.039
Upside	96%
BBG: PPL AU	

### Trading data & key metrics

52-week range (\$):	0.018 - 0.054
Market Cap (\$m):	45.3
Shares on issue (M):	1,160.3
Avg daily volume (K):	1,505.0
Avg. daily volume (\$m):	0.06

### Directors

Michael Anderson	NEC
Martin Filz	MD & CEO
Adrian Gonzalez	NED
Elizabeth Smith	NED
Mark Heeley	NED

### Substantials

Danny Kontos	17.12%
Principis Master Fund	13.24%
Jencay Capital	6.95%
DMX Asset Management	5.54%

### Substantials



### Analyst

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### Sales

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## The Data & Insights Market

Before investing millions of dollars into the promotion of a product, service, brand or policy, companies, governments and other organisations often undertake Market Research. This helps them to both determine if what they intend to promote, and their planned approach, will resonate with a sufficient portion of the population. Additionally, this research reveals the appropriate audience for their message, allowing marketing efforts to be focused on those with which it is likely to be most effective.

Market Research was a US\$54bn industry globally in 2023, making up 38% of the broader Insights market, with the US responsible for more than half of spending. Australia by comparison makes up less than 2% of the industry, with many brands prioritising larger economies such as the US and UK, with Market Research spending in those countries 30x and 10x the size respectively.

**Figure 1 – Global Insights Industry Turnover (2023)**



**The US is 54% of the industry and 30x the size of the Aus market**

Source: ESOMAR Global Market Research

For Market Research to be empirically valid, it needs to be underpinned by data gathered from a sufficiently sized sample of people, that is representative in its composition of the target market. To achieve this, Panels are developed, in which tens of thousands to millions of individuals are profiled and added to a database. A sample of Panel Members can then be selected for surveying based on specific characteristics of the target market, whilst ensuring those surveyed capture its diversity.

This is an essential but expensive undertaking, thus more than half of Market Research spend, or ~20% of the Insights market, is devoted to the collection of this data alone, making it a large global industry. The companies that undertake this type of surveying vary in size, with many small, regionally focused players existing amongst true global operators, with the largest ones being Kantar Profiles, Dynata, Cint, PureSpectrum and YouGov. While a mature industry that globally grew 4.6% last year, data hungry AI companies are now starting to seek out access to survey panels, potentially accelerating future industry growth.

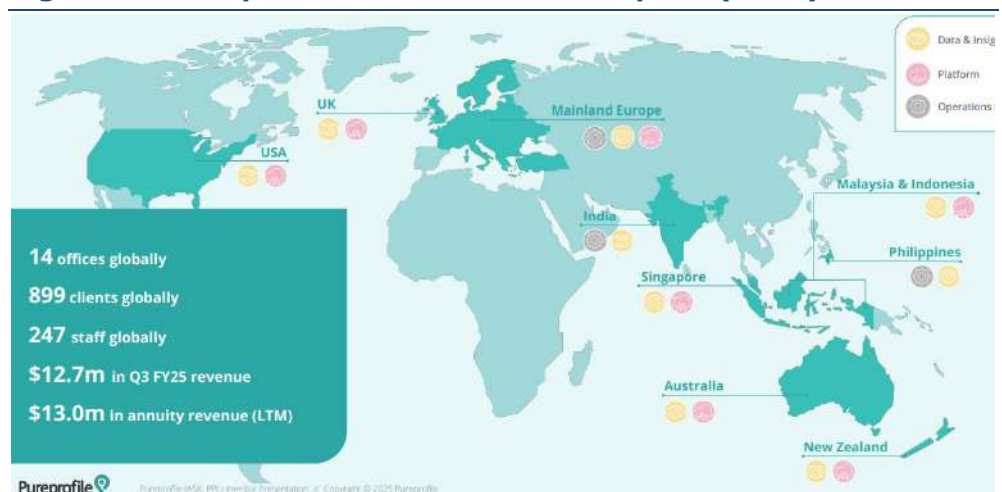
## Pureprofile | Global Data & Insights Pureplay

Founded in 2000, Pureprofile pioneered telephone and web surveying in Australia, for the purposes of gathering and processing data for businesses, governments and other organisations to make better informed decisions. Following success locally, the company expanded its survey business into the UK and US in 2003 and 2011 respectively.

Prior to listing on the ASX in 2015, Pureprofile moved to broaden the scope of its business model to incorporate media trading and marketing, with the aim of leveraging survey data to create a competitive edge. To achieve this, the company used IPO proceeds, plus a mix of debt and additional equity, to purchase and fund the operation two of companies which had a presence in these new markets.

However, following a succession of unprofitable financial years, the board concluded the strategy had failed. In August 2020, Pureprofile appointed Data & Insights industry veteran Martin Filz as CEO, with a mandate to return the company to its core competency, via restructuring of the groups business units and a refresh of the management team.

**Figure 2 – Pureprofile’s international footprint (2025)**



Source: Pureprofile

During FY21, extensive rationalisation of the business took place, with a focus on exiting unprofitable business lines and acquiring talent that would drive future growth. This repositioning of the business allowed it to undertake a significant debt-to-equity swap, deleveraging the group, and then focus on a core technology overhaul, to gain operational efficiencies.

Pureprofile has since re-emerged as a profitable Data and Insights pureplay, employing 247 staff globally, across its 14-office footprint. The Sydney headquartered company holds the leading position in the Australian survey market with a domestic panel consisting of 652,000 profiled individuals.

Today, Pureprofile’s fast growing international presence, which draws on a global panel of over 21.9m people, is approaching 50% group sales, with the company serving over 899 clients in the past 12 months across 89 different countries.

**Pureprofile has an extensive international presence**

## Pureprofile| Managed Services Offering

Contributing 83% of FY25 Q3 revenue, Pureprofile's largest segment is its Managed Services offering, whereby clients engage Pureprofile to write surveys, distribute it to a sample of its panel, and return the data either as raw SPSS file or as report containing comprehensive analysis.

At the beginning of this engagement, clients will provide the company with a generalised brief, which indicates who they would like to survey and what types of information they are looking to obtain. Pureprofile's team in either India or the Philippines, will go about converting that brief into survey, with translated versions created, if the panel sample is to be drawn from nations that speak different languages.

Once a survey is prepared, a specific segment of individuals within the panel will be invited to complete it, with delivery either through the Pureprofile app or web portal. These panellists are enticed to complete surveys with rewards, such as cash, gift vouchers or prize draws. This expense is a significant component of cost of sales, with Pureprofile paying millions in rewards each year to panellists.

**Figure 3 –Overview of Pureprofile's Panellist Verification Process**

**Panellist validation prevents fraud and protects data integrity**



Source: Pureprofile

As these monetary incentives could entice bad actors to create fake panellists, Pureprofile undertakes an extensive verification process to ensure that its panel is made up of real people, who match the characteristics they have stated, to ensure that fraud isn't taking place.

While many of the panel members are sourced via direct recruitment, Pureprofile also sources panellists from its 10 Audience Builder partners, such as Flybys and Raiz. Under this arrangement members of the partner's program are presented the opportunity to do surveys for a reward, with the partner also receiving a payment for completion.

There are also 3<sup>rd</sup> Parties, which have built their own panels of verified individuals and allow Pureprofile to access them for a fee. This typically represents the most expensive source of panellists but ultimately allows Pureprofile to complete survey projects when it has insufficient numbers of a required type of individual.

## Pureprofile| Platform Offerings

### Audience Intelligence

Launched 2021, Pureprofile has received permission to collect all of the banking and transaction data from ~400,000 of its Australian panel members. The company then provides clients, such as major retailers, a portal to access this data along with key corresponding profile information of the panellists for a monthly fee.

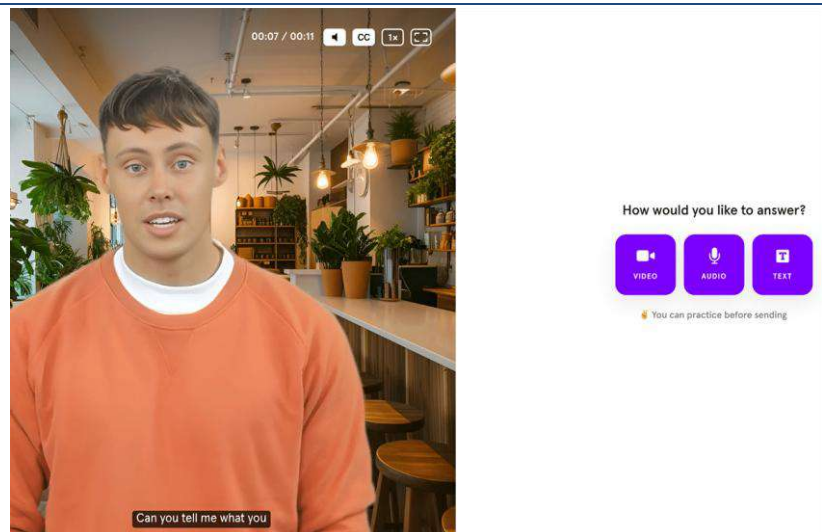
This information is highly valuable, as it allows clients to better understand shoppers, both their own and those of their competitors. Inferences can then be drawn, such as which geographical areas being over or under served in terms of retail offerings or the relative appeal of a client's brand in comparison to a competitor.

### Video Survey

In December 2024, Pureprofile launched its video survey solution, with the technology capable of presenting a range of life-like avatars that can speak multiple languages with a natural sounding voice. These avatars ask a panellist survey questions, while another AI system transcribes the responses for further analysis.

**Figure 4 – Pureprofile's video survey platform**

**Panellists are asked survey questions by life-like avatars.**



*Source: Pureprofile*

This product now allows video surveying to be undertaken in a cost effective and scalable manner, with deeper and richer insights capable of being derived from the recorded and analysed responses, in comparison to conventional survey answers.

### Social Insights

Launched in Q3, in partnership with Quilt.AI, Pureprofile can now provide its clients the ability to extract social meaning and discover emerging consumer and beauty trends, by using AI to analyse unstructured data found online, such as in social media posts. These emergent trends are important to brands, as they present significant product development and launch opportunities, with a significant advantage often going to those who are quicker to market with appealing products.



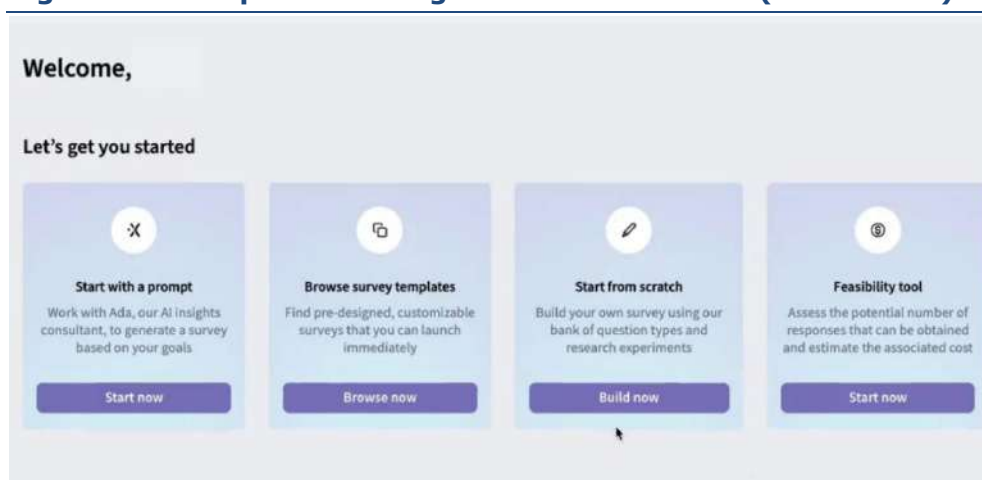
## Synthetic Responses

Launched in FY25 Q3, in partnership with AI company Livepanel, Pureprofile offers its clients the ability to reach sample size targets at a lower cost using synthetic survey responses. Effectively, responses from hard-to-reach individuals can be emulated using Livepanel's AI model, which is trained to respond how the missing panellists would, allowing accurate insights to be generated without a complete sample.

## Datarubico | Insights Creator

Since 2018, Pureprofile has offered a self-service platform, known as Insights Builder, to clients who are capable of devising their own survey questions and selecting panellists, which allows them to create their own surveys and then send it directly out to a sample of Pureprofile's panel.

**Figure 5 – Pureprofile's Insights Creator Solution (Screenshot)**



Source: Pureprofile

This month, the company launched a major upgrade of the product, in partnership with SightX, with the product rebranded Insights Creator and placed within the Datarubico brand. As with Insights Builder, customers pay a monthly fee per seat for access to the Insights Creator webapp, with additional charges for returned surveys.

## Datarubico | Sample only

Also sitting under the Datarubico brand, is Pureprofile's recently launched Sample Only solution, which allows clients to directly access its panel to fulfil surveys or other tasks. This product is most suited to large and highly sophisticated organisations that have existing survey making systems. The solution also has sufficient flexibility to allow AI model developers to ask panellists to undertake AI training tasks, allowing Pureprofile to capture revenue from a rapidly growing industry.

## Conversational AI (Coming soon)

Pureprofile also intends to launch a Conversational AI tool this quarter that allows interactions between the panellist and the surveying AI bot to be conversation like. This will allow for highly detailed information to be gathered from the exchanges, in comparison to a regular survey, providing improved insights from panellists.

**Insights Creator is the new version of Insights Builder**

## Investment Thesis

### International growth of Managed Services

For the first three quarters of FY25, growth of Managed Service sales has been strong, with our forecasts indicating this year will see revenue from this business line increase 18.1% on FY24. A large component of this growth has been the result of market share capture in both the North American and European markets, with Pureprofile differentiating from established competitors, via a focus on data quality and customer service.

**Table 1 – Managed Service Revenue Forecasts**

Managed Service	FY25	FY26	FY27	FY28	FY29
Revenue (\$m)	46.2	52.0	56.7	61.8	67.3
Growth (%)	18.1%	12.6%	9.0%	9.0%	9.0%

Source: Curran & Co Forecasts

We expect further market share capture is available, for Managed Services, in offshore markets, as Pureprofile targets 2x and 3x growth in the UK and US respectively by FY27. Thus, we anticipate that annualised growth rates over the medium term will be in the high single digits, despite approaching FY26 with a backdrop of global economic uncertainty.

### New products to drive Platform growth

Momentum behind established product sales within the Platform segment is expected to drive 24.3% growth in FY25. We anticipate that recently launched products to begin seeing traction in FY26 and accelerate market share capture from competitors, whilst targeting new types of customers such as AI model developers. We expect this will be highly evident in FY27, with Platform revenue expected to grow 44.4%, with growth rates expected to remain above 35% over the medium term.

**Table 2 – Platform Revenue Forecasts**

Platform	FY25	FY26	FY27	FY28	FY29
Revenue (\$m)	11.1	13.5	19.5	27.5	37.7
Growth (%)	24.3%	21.2%	44.4%	41.0%	37.1%

Source: Curran & Co Forecasts

### Higher margin Platform to boost group gross profit

Platform sales, which are made up of a range of new and established product sales, are differentiated from Managed Service by their reliance on technology to deliver the outcome, rather than Managed Services, which have a much larger human involvement. As a result, we forecast that an increasing share of sales from Platform products will shift group gross profit margin from its FY25 estimate of 55.5% to 57.1% in FY29.

**Table 3 – Group Gross Profit Forecasts**

Gross Profit	FY25	FY26	FY27	FY28	FY29
Revenue (\$m)	57.3	65.5	76.2	89.3	105.0
COGS (\$m)	(25.5)	(28.8)	(33.2)	(38.6)	(45.1)
Gross Profit (\$m)	31.8	36.7	43.0	50.7	60.0
GP Margin %	55.5%	56.0%	56.4%	56.7%	57.1%
Growth (%)	19.2%	15.5%	17.0%	17.9%	18.4%

Source: Curran & Co Forecasts

**Global sales have been strong for traditional Managed Services**

**Platform revenue expected to increase 21.2% in FY26**

**Gross profit expected to near double by FY29**

## Increasing EBITDA to outpace strong revenue growth

As a result of strategic investments in people, office footprint and systems, Pureprofile can scale its revenue without growing its cost base at a similar rate. As a result, we expect that operating leverage that has been evident in recent years will continue to present itself over the forecast period, with EBITDA margin forecast to reach 18.1% by FY29.

**Table 4 – Group EBITDA Forecasts**

Group EBITDA	FY25	FY26	FY27	FY28	FY29
Revenue (\$m)	57.3	65.5	76.2	89.3	105.0
Expenses (\$m)	(52.0)	(58.2)	(66.2)	(75.4)	(86.1)
EBITDA (\$m)	5.4	7.3	10.0	13.9	19.0
EBITDA Margin %	9.4%	11.2%	13.1%	15.6%	18.1%
Growth (%)	62.4%	36.7%	36.6%	38.8%	36.5%

Source: Curran & Co Forecasts

**Pureprofile's EBITDA to grow 62.4% in FY25**

## Potential for offshore Audience Builder partner win

Pureprofile's 10 Audience builder partners, all of whom are based in Asia Pacific, provide it with panel members who complete ~20% of all its surveys. Winning an offshore partnership, with say a major grocery chain loyalty program, like they have with Flybys in Australia, would give the company a step change increase in its global survey panel.

We are not aware of any discussion between Pureprofile and potential offshore Audience Builder partners, thus we have not forecast any such deal taking place. However, we do think winning a reasonably sized partner could serve as a significant catalyst for the company's stock.

**Figure 6 – Potential offshore Audience Builder partners**



Source: Tesco, One World, Sephora

**We do not know if PPL is in discussion with these pictured groups**

## Opportunities to accelerate growth inorganically

While currently not assuming any acquisitions in our forecasts, we do believe that acquiring for greater scale and market presence, particularly offshore, would be an effective approach to accelerating growth. With cash of \$5.1m at the end of FY25 H1 and increasing, with low debt, Pureprofile has capacity to fund small bolt-ons from its balance sheet.

**Table 5 – Cash Flow and Net Debt Forecasts**

Cash Flow	FY25	FY26	FY27	FY28	FY29
Operating (\$m)	4.2	6.3	7.7	10.4	13.8
Investing (\$m)	(3.0)	(2.7)	(2.7)	(2.7)	(2.7)
Financing (\$m)	(0.8)	(0.8)	(0.8)	(7.7)	(11.1)
Cash (\$m EOFY)	\$5.4	\$8.3	\$12.5	\$12.5	\$12.5
Debt (\$m EOFY)	2.7	2.5	2.3	2.1	1.9
Net Debt (\$m EOFY)	-\$2.7	-\$5.8	-\$10.2	-\$10.4	-\$10.6

Source: Curran & Co Forecasts

**Pureprofile expected to have \$6.1m in cash by the end of FY25**



## Valuation | A\$0.076/share (96% upside)

Our 12-month target price for Pureprofile (PPL) has been determined via the Dividend Discount Model, with the Gordon Growth Model used to determine the present value of dividends beyond FY30.

**Table 6 – Dividend Discount Model Assumptions**

Risk Free Rate	Market Risk Premium	Equity Beta	Cost of Equity	Gordon Growth Rate
4.3%	6.5%	1.48	13.9%	4.0%

*Source: Curran & Co Estimates*

Company dividends are forecast to grow at 4% p.a. Beyond FY30

## Key Risks

### Significant fall in the global demand for Data & Insights

Pureprofile's survey data is mostly used in informing the development marketing campaigns for private companies. If overall marketing spends are reduced in key markets due to a significant economic downturn, then one can also expect that budget allocations, to acquiring survey data, will also be decreased.

While budget cuts may present an opportunity to win work from competitors, particularly in markets where Pureprofile has a relatively small presence such as in Europe and North America. It is likely the company would see a negative impact in the Australian market, where it is the dominant provider of survey data.

### New products don't resonate with clients

Pureprofile has launched 5 new products in FY25 with the ambition of tripling the sales of its Platform business, which consists of its non-managed service offerings, by FY27.

As with any new B2B products, Pureprofile will have to overcome both scepticism around the value proposition of the new products and general organisational resistance to change, to get customers to use it for the first time. Once that is overcome, these products will also have to perform to the satisfaction of customers in order to entice repeat use, which may be a challenge if product bugs or other issues were not detected prior to launch.

Pureprofile is somewhat de-risked in that it isn't reliant on all 5 products seeing strong uptake to achieve its Platform growth goals, with solid uptake of a couple of products, combined with continued growth of the well-established products enough to achieve the 3x Platform sales target for FY27.

### Competitor development of superior/cost effective products

While Pureprofile has recently launched 5 new products, it is possible that competitors will also launch similar or superior solutions, which could undermine demand for the company's new and established offerings.

Under such a scenario, we expect that Pureprofile will be nimble enough to rapidly improve its offerings or compete on price, to partially mitigate the negative impact of competitor product launches.

## Appendix | Board of Directors

### Michael Anderson – Non-Executive Chairman

Michael is an accomplished Chair and Non-Executive Director with a distinguished career in leading media organisations through periods of intense competition and disruption. As CEO of MediaWorks Group from 2016 to 2020, Michael spearheaded the integration of QMS Outdoor, establishing New Zealand's sole Radio/Outdoor business. He also facilitated the sale of MediaWorks' TV division to Discovery. Michael's board experience is extensive. As the Non Executive Chairman of oOh! Media, he prepared the company for a successful IPO, transforming it into a leading out-of-home media business in Australia and New Zealand. During his tenure at Fairfax Media (Non-Executive Director, 2010-2016), he helped develop strategies that transformed the newsroom to a digital-first approach, reduced debt, and expanded new ventures like Domain and Stan. Earlier in his career, Michael was with the Austereo Group for a total of 18 years, including 7 years as CEO. Michael has also previously held roles as Non-Executive Chairman at Oztam Pty Ltd (2010-2017), Non-Executive Director at Lux Group (2016-2017) and Villa Maria Estate (2019-2021). He is currently a Non-Executive Director at Flooring xtra and the Black Dog Institute Foundation. Michael holds a Bachelor of Political Science from La Trobe University.

### Martin Filz – Managing Director and CEO

Martin Filz is one of the most highly respected and influential leaders in global research and was appointed as CEO of Pureprofile in 2020. A pioneer of online measurement and research, Martin has more than two decades of experience as a leader across the technology, media and research sectors. At Pureprofile, Martin leads a global team across North America, Europe and APAC. He has been responsible for restructuring and reorienting the business towards growth and building the company's market-leading data and insights capabilities. Martin has deep knowledge and expertise across business processes, technology and sales and marketing methodologies. Prior to joining Pureprofile, he was Managing Director of Eureka AI, where he also acted as Global Chief Revenue Officer. He previously held senior positions at Kantar-owned Lightspeed Research – including stints as CEO EMEA and CEO APAC. Previous to that he was Managing Director (EMEA and APAC) at Research Now (now Dynata) and has also worked in leadership roles at Capgemini, Nielsen and Citect. Martin is active in many digital and research bodies including The Australian Data and Insights Association (ADIA) – where he currently holds the position of NonExecutive Director, The Research Society (TRS), ESOMAR, the Market Research Society (MRS), and the Interactive Advertising Bureau (IAB).

### Elizabeth Smith – Non-Executive Director

Elizabeth (Liz) Smith is an experienced Non-Executive Director and Chair of Audit and Risk. Her executive career includes Corporate Finance Partner roles at William Buck and Grant Thornton, as well as audit experience at Ernst & Young. Liz has strong skills in finance and accounting, strategy, M&A, risk and governance and extensive experience advising businesses with strong growth aspirations. She has worked across a range of industries and for businesses ranging from small privately owned companies to large ASX listed entities. Liz is on the Board of the Australian Red Cross and on Nucheve (ASX: NUC). Liz holds a Bachelor of Commerce from the University of Melbourne and a Master of Business Administration from La Trobe University. She is a Fellow of Chartered Accountants Australia and New Zealand, a Fellow of the Financial Services Institute of Australasia, a Fellow of the Governance Institute and is a graduate of the Australian Institute of Company Directors.

### Mark Heeley – Non-Executive Director

Mark Heeley is a highly accomplished executive with a wealth of experience in building and fostering businesses in the media, marketing, software, consumer intelligence and social media management spaces. Between 1990 and 2002, Mark founded and was joint CEO of Claydon Heeley, a London based, direct marketing agency. In the early 2000's, he became an advisor and early-stage investor in media and technology businesses, taking an active role on the boards of investee companies. He was appointed Chairman of Improveline, a UK based start-up providing property related services to the insurance industry and a Non-Executive Director of Hometrack, a digital business providing automated valuations, risk and insights to the property industry. More recently, Mark was an early investor and Board member of Brandwatch, serving as Chairman for 12 years. Brandwatch grew rapidly from a five-person start-up to an international market leader in consumer research, with 1000+ people & offices in seven countries. The Company was acquired by private equity firm Platinum in 2021 for \$450m USD. Mark Heeley holds a Bachelor degree from Durham University, United Kingdom and resides in Sydney, Australia.

### Adrian Gonzalez – Non-Executive Director

Adrian is a seasoned growth leader known for transforming businesses and driving sales growth, profitability, and innovation. As CEO of Kantar Insights APAC (2016-2021), Adrian led the world's foremost brand consultancy and data analytics company, overseeing 2,000 people across 12 countries. He executed large-scale structural, digital and cultural change programs, appointed new country leaders and enhanced the client service model. Adrian co-founded Millward Brown in Australia in 1994, expanding the business regionally to become a major player in brand, media and communication optimisation across APAC. Upon the Company becoming part of the WPP Group, he led significant acquisitions in China, Korea, and New Zealand and formed strategic joint ventures in India, Japan, and Vietnam. Adrian's previous management board roles have included Kantar Insights, Newpoll, various WPP subsidiaries across Asia and Africa and the China-Australia Chamber of Commerce. His community involvement spans Women Leading Change in Asia Awards, Habitat for Humanity Asia, You Can in China and the Special Olympics. Currently, Adrian is the Head of Corporate Development & Strategy at Geoscape, a member of the Advisory Board at Quilt. AI, and a Non-Executive Director at Adgile Media Holdings. He holds a Masters in Business Innovation, Change Management, Organisation Design and Culture from York St. John University.

## Pureprofile (PPL) - Financial Summary

### Profit & Loss Statement

Year to Jun 30 (A\$m)	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	<b>43.6</b>	<b>48.1</b>	<b>57.3</b>	<b>65.5</b>	<b>76.2</b>
- change	22.8%	10.1%	19.3%	14.3%	16.3%
<b>EBITDA</b>	<b>2.2</b>	<b>3.3</b>	<b>5.4</b>	<b>7.3</b>	<b>10.0</b>
- change	143.1%	52.8%	62.4%	36.7%	36.6%
Depreciation and Amortisation	-3.0	-2.7	-3.0	-3.3	-3.3
<b>EBIT</b>	<b>-0.9</b>	<b>0.6</b>	<b>2.3</b>	<b>4.0</b>	<b>6.7</b>
- change	-57.6%	-163.5%	310%	73%	66.4%
Net finance costs	-0.5	-0.4	-0.4	-0.4	-0.4
<b>Pre-tax profit</b>	<b>-1.4</b>	<b>0.1</b>	<b>1.9</b>	<b>3.6</b>	<b>6.3</b>
Tax expense	-0.1	0.0	0.0	-1.1	-1.9
<b>NPAT</b>	<b>-1.5</b>	<b>0.1</b>	<b>1.9</b>	<b>2.5</b>	<b>4.4</b>
- change	-30.1%	-107.1%	1682.4%	34%	73.7%
Discontinued Operations	-0.6	0.0	0.0	0.0	0.0
Comprehensive Items	0.0	0.1	-0.2	0.0	0.0
<b>Comprehensive Income</b>	<b>-2.2</b>	<b>0.2</b>	<b>1.7</b>	<b>2.5</b>	<b>4.4</b>
- change	-0.1%	-108.3%	855.3%	49%	73.7%
Remove Abnormals	0.6	0.0	0.0	0.0	0.0
Remove Comprehensive items	0.0	-0.1	0.2	0.0	0.0
<b>Normalised NPAT</b>	<b>-1.5</b>	<b>0.1</b>	<b>1.9</b>	<b>2.5</b>	<b>4.4</b>
- change	-30.1%	-107.1%	1682.4%	34%	73.7%

### Profitability Ratios

Year to Jun 30 (A\$m)	2023A	2024A	2025F	2026F	2027F
EBITDA margin (%)	5.0%	6.9%	9.4%	11.2%	13.1%
EBIT margin (%)	-2.1%	1.2%	4.1%	6.2%	8.8%
NPAT margin (%)	-3.5%	0.2%	3.3%	3.9%	5.8%
Effective tax rate (%)	-6.3%	18.4%	1.4%	30.0%	30.0%
Shares outstanding	1,160.3	1,160.3	1,165.4	1,175.6	1,185.5
<b>Reported EPS (¢)</b>	<b>-0.19</b>	<b>0.02</b>	<b>0.15</b>	<b>0.22</b>	<b>0.37</b>
...change (%)	-0.1%	-108.3%	851.1%	48%	72.3%
<b>Normalised EPS (¢)</b>	<b>-0.13</b>	<b>0.01</b>	<b>0.16</b>	<b>0.22</b>	<b>0.37</b>
...change (%)	-30.1%	-107.1%	1674.6%	32%	72.3%
<b>DPS / Cap Return(¢)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
...Payout on Norm. NPAT	0.0%	0.0%	0%	0.0%	0.0%
...Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%

### Gearing / Cashflow Ratios

Year to Jun 30 (A\$m)	2023A	2024A	2025F	2026F	2027F
Net debt	-1.7	-2.3	-2.7	-4.5	-8.7
Net debt/Equity (%)	-39.1%	-41.8%	-35.4%	-41.9%	-56.0%
Net Debt/N Debt+Equity (%)	-64.3%	-71.9%	-54.9%	-72.2%	-127.0%
Net Debt / EBITDA (x)	-0.8x	-0.7x	-0.5x	-0.6x	-0.9x
EBITDA / Net interest (x)	4.1x	7.5x	13.3x	18.2x	24.9x
ROE (%)	#REF!	3.6%	25.9%	27.8%	33.7%
ROA (%)	#REF!	0.7%	6.3%	8.1%	11.9%

### Multiples

Year to Jun 30 (A\$m)	2023A	2024A	2025F	2026F	2027F
Enterprise value (A\$m)	43.5	42.9	42.7	41.4	37.5
EV/Sales	1.0x	0.9x	0.7x	0.6x	0.5x
EV/EBITDA	20.1x	13.0x	8.0x	5.6x	3.7x
Price/Earnings	-21.0x	479.6x	23.8x	18.0x	10.4x
Price/Book	10.3x	8.2x	5.9x	4.3x	3.0x

Year to Jun 30 (A\$m)	2023A	2024A	2025F	2026F	2027F
Cash	4.7	5.2	5.4	7.0	11.1
Receivables	7.5	10.3	12.1	15.1	17.6
Other Current Assets	2.6	2.5	2.9	2.9	3.0
<b>Current Assets</b>	<b>14.8</b>	<b>18.1</b>	<b>20.4</b>	<b>25.0</b>	<b>31.6</b>
Property, Plant & Equipment	0.1	0.1	0.1	0.1	0.1
Intangibles	5.6	5.6	7.3	7.3	7.3
Right-of-use	2.0	1.6	1.4	1.4	1.4
Other	0.0	0.0	0.0	0.0	0.0
<b>Non-Current Assets</b>	<b>7.7</b>	<b>7.3</b>	<b>8.9</b>	<b>8.9</b>	<b>8.9</b>
<b>Total Assets</b>	<b>22.5</b>	<b>25.4</b>	<b>29.3</b>	<b>33.9</b>	<b>40.5</b>
Payables	8.7	10.8	12.6	14.4	16.2
Borrowings	3.0	0.2	0.2	0.2	0.2
Leases	0.4	0.4	0.4	0.4	0.4
Other	4.2	4.2	4.3	4.3	4.3
<b>Current Liabilities</b>	<b>16.2</b>	<b>15.6</b>	<b>17.5</b>	<b>19.3</b>	<b>21.1</b>
Borrowings	0.0	2.7	2.5	2.3	2.1
Leases	1.7	1.3	1.2	1.2	1.2
Other	0.2	0.3	0.5	0.5	0.5
<b>Non-Current Liabilities</b>	<b>1.9</b>	<b>4.3</b>	<b>4.1</b>	<b>3.9</b>	<b>3.7</b>
<b>Total Liabilities</b>	<b>18.1</b>	<b>19.9</b>	<b>21.6</b>	<b>23.2</b>	<b>24.8</b>
<b>Net Assets</b>	<b>4.4</b>	<b>5.5</b>	<b>7.7</b>	<b>10.7</b>	<b>15.6</b>
Issued Capital	61.8	62.8	63.1	63.5	64.1
Reserves	3.3	3.2	3.2	3.2	3.2
Retained Profits	-60.6	-60.6	-58.6	-56.1	-51.7
<b>Shareholders' Equity</b>	<b>4.4</b>	<b>5.5</b>	<b>7.7</b>	<b>10.7</b>	<b>15.6</b>

### Cash Flow Statement

Year ending June (A\$m)	2023A	2024A	2025F	2026F	2027F
Operating Cash Flow	2.6	3.5	4.2	5.1	7.6
Investing Cash Flow	-2.7	-2.3	-3.0	-2.7	-2.7
<b>Free Cash Flow (Unadjusted)</b>	<b>-0.1</b>	<b>1.2</b>	<b>1.2</b>	<b>2.4</b>	<b>4.9</b>
Financing Cash flow	-0.5	-0.6	-0.8	-0.8	-0.8
Exchange rate effects	0.0	0.0	-0.2	0.0	0.0
<b>Net Change in Cash</b>	<b>-0.6</b>	<b>0.5</b>	<b>0.2</b>	<b>1.6</b>	<b>4.1</b>

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