

# Pureprofile Ltd

## H1 revenue and EBITDA ahead of RaaS estimates

Pureprofile Ltd (ASX:PPL) is a data analytics, consumer insights and media company underpinned by proprietary technology, servicing business decision makers in brands and media companies as well as market researchers. Pureprofile has reported a 1% increase in Q2 FY24 revenue from continuing businesses and 21% decline in Q2 EBITDA excluding discontinued businesses to \$0.9m. On a like-for-like basis, EBITDA including cash-based short-term incentives was \$1.3m, up 9% on the pcp. Platform revenue, which is high margin and recurring in nature, increased 78% to \$2.4m, bringing H1 FY24 platform revenue to \$4.4m, well ahead of our forecast for H1 FY24. On a half-year basis, the result was well ahead of our forecast, driven by better-than-expected platform revenue and Rest of World revenue and improving operating margins. ROW revenue including platform revenue was up 22% to \$10m with platform revenue across the group up 104% to \$4.4m. This was well ahead of our estimate for \$3.2m. EBITDA increased 6.0% for the half to \$2.4m, generating an EBITDA margin of 10%. Again, this was well ahead of our forecast for EBITDA of \$1.7m and a margin of 7%. We will address our FY24 forecasts later this month when the company reports its H1 FY24 audited accounts.

### 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.

### H1 EBITDA margin better than forecast, guidance affirmed

PPL reported 6.0% increase in H1 FY24 EBITDA to \$2.4m on a margin largely in line with the previous corresponding period (pcp) and ahead of our forecast for \$1.7m. Adding back in the \$0.4m cash-based short-term incentive (STI) to employees to give a like-for-like comparison, EBITDA was \$2.8m, an increase of 21%, and the like-for-line margin was 11.5%. The biggest surprise in the result was the stronger-than-expected platform revenue growth, up 104% for the half to deliver \$4.4m across the group. This was well ahead of our expectations for \$3.2m for the half. This is particularly positive for Pureprofile as this revenue source is high-margin and recurring in nature and should help lift the overall group margin as it becomes a larger contributor to group revenue and earnings. We will address our FY24 forecasts later this month when the company reports full accounts. Pureprofile reiterated its FY24 guidance for revenue of between \$46m to \$51m and an EBITDA margin, excluding significant items of from 7% to 9%. Our forecasts fall within these ranges.

### Base-case DCF valuation of \$0.095/share, fully diluted

We use the discounted cash-flow methodology to value PPL and arrive at a fully diluted DCF of \$0.095/share, based on a WACC of 13.6% (beta 1.5, terminal growth rate 2.2%). Our terminal value is \$0.049/share within our \$0.095/share valuation. On the current share count of 1,159.0m, our base-case valuation is \$0.108/share. 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)
06/22a	35.5	18.3	3.3	0.2	0.02	0.7	6.3	n.a
06/23a	43.7	23.0	4.7	0.7	0.07	0.6	6.0	38.3
06/24f	49.9	25.6	4.3	0.3	0.03	0.5	5.9	27.6
06/25f	56.8	29.4	6.4	2.0	0.18	0.4	3.7	9.3

Source: RaaS estimates for FY24f and FY25f; Company data for historical earnings; \*Adjusted for one-time and non-cash items

## Q2 FY24 Results Analysis

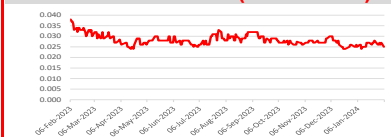
### Data Analytics

6 February 2024

#### Share Details

ASX code	PPL
Share price (5-Feb)	\$0.025
Market capitalisation	\$29.0M
Shares on issue	1,159M
Net cash 30-Jun-2023	\$1.7M
Free float	~79.2%

#### 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 acquisitions

#### Catalysts

- Expanding operating profitability to EPS growth
- Continued EBITDA margin expansion

#### Company Interview

[Pureprofile \(ASX:PPL\) RaaS Outlook Interview 2 Feb 2024](#)

#### Board and Management

Linda Jenkinson	Non-Executive Chair
Albert Hitchcock	Non-Executive Director
Liz Smith	Non-Executive Director
Mark Heeley	Non-Executive Director
Martin Filz	Managing Director/CEO
Melinda Sheppard	COO/CFO

#### Company Contacts

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#### RaaS Contact

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\*The analyst owns shares

## Q2 FY24 Result

Pureprofile has delivered a better than forecast Q2 FY24 result driven by higher revenue from the RoW including platform revenue. RoW revenue was up 10% to \$4.8m while platform revenue across both divisions increased 78% to \$2.4m. Revenue from the ANZ data and insights business was down 5.0% on the pcip but in line with our forecasts. The company noted that a softer global trading environment led to a revenue decline in October with condition recovering in November and December.

Q2 EBITDA was \$0.9m, down 21% on the pcip. Adjusted on a like for like basis, with the cash-based STI added back, EBITDA was \$1.3m, up 9% on the pcip. The margin was 8.0% on an unadjusted basis but 11.1% on a like-for-like basis.

### Exhibit 1: Q2 FY24 versus Q2 FY23, FY22 and FY21 (in A\$m unless otherwise stated)

	Q1 FY21*	Q1 FY22*	Q1 FY23*	Q1 FY24
Sales revenue	6.7	9.0	11.7	11.8
EBITDA	0.5	1.1	1.2	0.9
EBITDA margin (%)	7	12	10	8

Source: Company data \*adjusted for discontinued business

Divisionally, Pureprofile's businesses outside Australia and New Zealand increased their share of the total business, contributing 41% to the total, versus 38% a year ago. RoW of which the UK is the largest contributor, grew revenue by 10% on the pcip and has grown at a three-year CAGR of 36%.

### Exhibit 2: Sales revenue by division (in A\$m unless otherwise stated)

	Q2 FY21	Q2 FY22	Q2 FY23	Q2 FY24	% chg (Q2 FY24 over Q2 FY23)	Three year CAGR (%)
ANZ	4.8	6.1	7.3	7.0	(5.0)	13.4
RoW	1.9	2.9	4.4	4.8	10.0	36.2
<b>Total sales revenue</b>	<b>6.7</b>	<b>9</b>	<b>11.7</b>	<b>11.8</b>	<b>0.9</b>	<b>20.8</b>
Platform revenue included in both ANZ/ROW	0.2	1.0	1.3	2.4	78.0	128.9
EBITDA (excluding significant items)	0.5	1.1	1.2	0.9	(21.0)	21.6

Source: Company data

## H1 FY24 Result

Pureprofile delivered better than forecast revenue from RoW as well as platform revenue and reported a higher-than-forecast EBITDA for H1 FY24. RoW revenue grew at 11% on the pcip with the company noting significant growth in India (up 92%), south-east Asia (up 56%) and the EU, which was up 11% on the pcip. Platform revenue continued to underpin growth across the group, lifting 104% on the pcip to \$4.4m. ANZ revenue was in line with previously reported and our forecasts. The stronger growth in platform and RoW revenue resulted in a 10% lift in EBITDA to \$2.4m, well ahead of our forecast. Adding back cash-based STI to get a like-for-like comparison, EBITDA was \$2.8m, up 21%. The adjusted EBITDA margin for the half was 11.5% while reported was 10%, in line with a year ago and ahead of our forecast as the following exhibit sets out.

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

	H1 FY21	H1 FY22	H1 FY23	H1 FY24	% chg (H1 FY24 over H1 FY23)	Three year CAGR (%)	RaaS H1 FY24 fct
ANZ	8.6	11.8	14.0	14.0	0.0	17.6	14.0
RoW	3.5	5.6	8.3	10.0	22.0	41.9	9.7
<b>Total sales revenue</b>	<b>12.1</b>	<b>17.4</b>	<b>22.3</b>	<b>24.0</b>	<b>8.0</b>	<b>25.6</b>	<b>23.7</b>
Platform revenue included in both ANZ/ROW	0.4	2	2.2	4.4	104.0	122.4	3.2
EBITDA (excluding significant items)	1.3	1.9	2.3	2.4	6.0	22.7	1.7
EBITDA Margin (%)	11	11	10	10			7

Source: Company data

## Guidance Reiterated And Outlook

Pureprofile reiterated its FY24 guidance for revenue of between \$46m to \$51m and an EBITDA margin, excluding significant items of from 7% to 9%. Our forecast for FY24 is for revenue of \$49.9m and EBITDA of \$4.3m (8.6% margin) so well within the guidance range.

The company also highlighted that it remains focused on generating revenue growth and margin expansion while laying the foundations for growth from FY25 and beyond. NPAT profitability (including significant items) remains a target.

International expansion continues as a core objective with team expansion in the EU now allowing coverage of Portugal, Spain, Germany and Austria. Part of this expansion will be secured through its high margin Audience Builder platform for which it continues to seek new partners. Pureprofile is also focused on rolling out the AI initiatives developed in H1 across client solutions.

## Base-Case DCF Valuation Is \$0.095/Share Fully Diluted

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 13.6% (beta 1.5, terminal growth rate of 2.2%). This derives a base-case valuation of \$0.095/share fully diluted for in-the-money options and performance rights. On the current share count of 1,159.0m, the valuation is \$0.108/share.

Exhibit 4: Base-case DCF valuation	
	Parameters
Discount rate (WACC)	13.6%
Terminal growth rate	2.2%
Beta	1.5
Present value of free cash flows (\$m)	59.1
Terminal value (\$m)	64.1
Plus net cash at 30-Jun-2023	(1.7)
<b>Equity value (\$m)</b>	<b>125.0</b>
Shares on issue (m) including in-the-money options and performance shares	1,316
<b>Equity value per share fully diluted</b>	<b>\$0.095</b>
<b>Equity value per share on current share count (1,159.0m)</b>	<b>\$0.108</b>
Source: RaaS estimates	

## Exhibit 5: Financial Summary

Pureprofile						Share price (5 February 2024)					A\$	0.025	
Profit and Loss (A\$m)						Interim (A\$m)		H123A	H223F	H124F	H224F	H125F	H225F
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	Revenue	22.1	21.6	23.7	26.2	27.7	29.2	
						EBITDA	2.2	2.2	1.7	2.6	3.0	3.4	
Sales Revenue	30.0	35.5	43.7	49.9	56.8	EBIT	0.7	0.8	0.4	1.2	1.6	2.1	
Gross Profit	16.8	18.3	23.0	25.6	29.4	NPAT (normalised)	0.4	0.3	0.1	0.9	1.3	1.7	
EBITDA underlying	3.1	4.0	4.3	4.3	6.4	Minorities	-	-	-	-	-	-	
Depn	(0.8)	(0.6)	(0.5)	(0.4)	(0.5)	NPAT (reported)	(0.5)	(1.7)	0.1	0.9	1.3	1.7	
Amort	(3.0)	(2.7)	(2.5)	(2.3)	(2.3)	EPS (normalised)	0.03	0.03	0.01	0.08	0.12	0.15	
EBIT underlying	(0.6)	0.8	1.3	1.6	3.7	EPS (reported)	(0.05)	(0.15)	0.01	0.08	0.12	0.15	
Interest	(2.7)	(0.5)	(0.5)	(0.4)	(0.4)	Dividend (cps)	-	-	-	-	-	-	
Tax	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	Imputation	30.0	30.0	30.0	30.0	30.0	30.0	
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	0.4	2.2	0.5	2.5	2.6	1.8	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	1.7	3.4	1.8	3.9	3.9	3.1	
NPAT pre significant items*	(3.4)	0.2	0.7	1.0	3.0	Divisions	H123A	H223F	H124F	H224F	H125F	H225F	
Significant items	6.2	(2.3)	(2.9)	0.0	0.0	Data & Insights	20.1	18.9	20.5	22.4	23.5	24.7	
NPAT (reported)	2.8	(2.2)	(2.2)	1.0	3.0	Media	0.0	0.0	0.0	0.0	0.0	0.0	
Cash flow (A\$m)						Platform	2.2	2.7	3.2	3.8	4.1	4.5	
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	Sales revenue	22.2	21.6	23.7	26.2	27.7	29.2	
EBITDA underlying (Stat)	3.1	4.0	4.3	4.3	6.4								
Interest	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)	COGS	(11.0)	(9.7)	(11.6)	(12.7)	(13.4)	(14.1)	
Tax	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	Employment	(7.1)	(7.9)	(8.6)	(9.0)	(9.3)	(9.6)	
Working capital changes	(0.6)	0.2	(1.4)	(0.7)	(1.4)	Technology, licence fees	(0.8)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	
Operating cash flow	2.4	3.9	2.6	3.0	4.4	Other costs	(1.1)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	
Mtce capex	(0.0)	(0.1)	(0.1)	(0.6)	(0.6)								
Free cash flow	2.3	3.8	2.4	2.4	3.8	EBITDA	2.2	2.2	1.7	2.6	3.0	3.4	
Growth capex	(2.0)	(2.2)	(2.4)	(2.1)	(2.1)								
Acquisitions/Disposals	0.0	0.0	(0.1)	0.0	0.0	Margins, Leverage, Returns		FY21A	FY22A	FY23A	FY24F	FY25F	
Other	0.0	0.0	0.0	0.0	0.0	EBITDA		10.4%	11.3%	9.8%	8.6%	11.3%	
Cash flow pre financing	0.3	1.6	(0.1)	0.3	1.7	EBIT		(2.0%)	2.1%	3.1%	3.1%	6.5%	
Equity	13.4	0.5	0.0	0.0	0.0	NPAT pre significant items		(11.2%)	0.5%	1.7%	2.0%	5.3%	
Debt	(10.8)	0.0	(0.5)	0.0	0.0	Net Debt (Cash)		0.6	2.3	1.7	2.1	3.8	
Dividends paid	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	0.2	0.6	0.4	0.5	0.6	
Net cash flow for year	2.9	2.2	(0.6)	0.3	1.7	ND/ND+Equity (%)	(%)	(19.9%)	(111.4%)	(64.3%)	(52.6%)	(72.0%)	
Balance sheet (A\$m)						EBIT interest cover (x)	(x)	n/a	0.7	0.4	0.3	0.1	
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	ROA		(3.4%)	3.8%	6.1%	6.9%	14.8%	
Cash	3.6	5.3	4.7	5.1	6.8	ROE		(37.4%)	(53.4%)	(49.2%)	19.2%	39.8%	
Accounts receivable	5.7	7.0	7.5	7.6	9.9	ROIC		3.2%	34.7%	105.1%	nm	nm	
Inventory	0.0	0.0	0.0	0.0	0.0								
Other current assets	1.7	1.8	2.6	2.6	2.6	Working capital		(1.5)	(1.9)	(1.2)	0.2	1.5	
Total current assets	11.1	14.1	14.8	15.2	19.2	WC/Sales (%)		(4.9%)	(5.3%)	(2.6%)	0.4%	2.7%	
PPE	0.1	0.1	0.1	0.3	0.4	Revenue growth		23.8%	18.5%	22.9%	14.2%	13.9%	
Intangibles and Goodwill	6.2	5.8	5.6	5.3	5.2	EBIT growth pa		n/a	(225.3%)	76%	16.6%	136%	
Investments	0.0	0.0	0.0	0.0	0.0	Pricing		FY21A	FY22A	FY23A	FY24F	FY25F	
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	1,100	1,107	1,107	1,107	1,107	
Other non current assets	1.9	1.1	2.0	2.0	2.0	Weighted Av Dil Shares	(m)	1,058	1,089	1,107	1,107	1,107	
Total non current assets	8.3	7.0	7.7	7.6	7.6								
Total Assets	19.4	21.0	22.5	22.8	26.8	EPS Reported	cps	0.42	(0.20)	(0.20)	0.09	0.27	
Accounts payable	7.2	8.9	8.7	7.4	8.3	EPS Normalised/Diluted	cps	(0.31)	0.02	0.07	0.09	0.27	
Short term debt	0.0	0.0	3.0	3.0	3.0	EPS growth (norm/dil)		n/a	(105.0%)	326.3%	39%	198%	
Tax payable	0.1	0.1	0.1	0.1	0.1	DPS	cps	-	-	-	-	-	
Other current liabilities	3.5	3.6	4.5	4.5	4.5	DPS Growth		n/a	n/a	n/a	n/a	n/a	
Total current liabilities	10.8	12.5	16.2	14.9	15.9	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Long term debt	3.0	3.0	0.0	0.0	0.0	Dividend imputation		30	30	30	30	30	
Other non current liabs	1.9	1.1	1.9	1.9	1.9	PE (x)		6.0	-	-	27.6	9.3	
Total long term liabilities	4.9	4.1	1.9	1.9	1.9	PE market		18.0	18.0	18.0	18.0	18.0	
Total Liabilities	15.7	16.7	18.1	16.8	17.8	Premium/(discount)		(66.9%)	(100.0%)	(100.0%)	53.2%	(48.6%)	
Net Assets	3.7	4.4	4.4	6.0	9.0	EV/EBITDA		8.6	6.3	6.0	5.9	0.0	
						FCF/Share	cps	0.2	0.4	0.2	0.3	0.4	
Share capital	59.9	60.4	61.8	61.8	61.8	Price/FCF share		11.5	7.0	10.2	7.7	5.6	
Accumulated profits/losses	(57.6)	(59.8)	(60.6)	(59.0)	(56.1)	Free Cash flow Yield		8.7%	14.3%	9.8%	13.0%	17.9%	
Reserves	1.5	3.7	3.3	3.3	3.3								
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	3.7	4.4	4.4	6.0	9.0	* excludes non-cash share-based payments							

Source: RaaS estimates; Company data for actuals

# FINANCIAL SERVICES GUIDE

**RaaS Advisory Pty Ltd**

**ABN 99 614 783 363**

**Corporate Authorised Representative, number 1248415**

**of**

**BR SECURITIES AUSTRALIA PTY LTD**

**ABN 92 168 734 530**

**AFSL 456663**

**Effective Date: 6<sup>th</sup> May 2021**

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- who we are
- our services
- how we transact with you
- how we are paid, and
- complaint processes

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  - Securities
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In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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