

Selling What the World Thinks

Pureprofile Ltd

Evolution Capital initiates coverage on Pureprofile Ltd (ASX:PPL) with a fair value of A\$0.11 per share, representing an upside of 111.5% to the current price (\$0.052). Pureprofile has completed its turnaround and is now a profitable, cash-generative, AI-enabled data and insights platform. The company has evolved from a traditional market researcher into a global “ResTech” business that owns its technology, monetises its data, and delivers recurring, high-margin growth, with **a 22% revenue CAGR** and **18% EBITDA CAGR** over FY21–FY25.

From Research to ResTech

FY25 marked a clear inflection point. Revenue reached a record A\$57.2 million (+19% YoY) and EBITDA rose 18% to A\$5.2 million, marking the second consecutive year of profitability. Platform revenue grew 23% to A\$11.1 million, supported by the launch of AI-based tools such as *Conversational AI* and *Synthetic Responses*. The company’s customer base expanded to 923, with 90% repeat business and annuity revenue of A\$13.9 million.

Momentum continued into Q1 FY26, delivering record quarterly revenue of A\$16.1 million (+15%) and EBITDA of A\$1.9 million (12% margin). For the first time, Rest-of-World revenue surpassed ANZ, driven by strong growth in the UK and US. This shift confirms the success of Pureprofile’s international strategy and its ability to scale efficiently across multiple regions. The expanding global footprint also diversifies earnings, reduces regional risk and improves the company’s operating leverage.

A Profitable Platform for Global Scale

Pureprofile connects organisations with verified audiences, turning real human data into actionable intelligence. Its AI-driven Datarubico platform automates the research process from data collection to analytics, improving speed, quality and efficiency. By combining owned data, proprietary technology and automation, the company generates recurring, scalable revenue with rising margins.

With A\$5.7 million cash, minimal debt and FY26 guidance of A\$63–64 million revenue at 10–11% EBITDA margin, the balance sheet is solid and the outlook constructive. Strategic priorities include accelerating platform adoption, monetising new AI products, and deepening international expansion in the UK and US. Management continues to explore selective acquisitions to enhance technology capability and market presence.

Pureprofile has proven that human data can be monetised at scale. With automation, recurring revenue and global reach, the company is positioned for sustained growth, stronger margins and a potential valuation re-rating.

Key Near-Term Catalysts

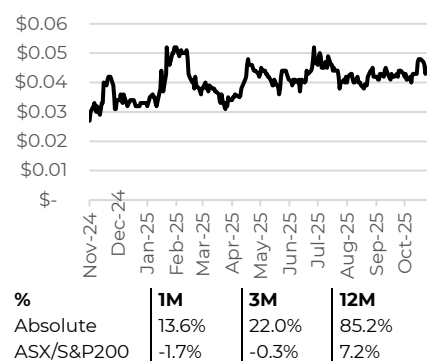
Rising platform revenue from AI-enabled Datarubico tools	FY26
Growth in recurring revenue as clients move to subscriptions	FY26–FY27
Stronger international performance, led by UK and US	FY26
Evaluation of selective acquisitions to enhance tech and data capability	FY26–FY27

Recommendation	Spec BUY
Price Target	\$0.11
Share Price	\$0.052
TSR	111.5%

Company Profile

Market Cap	\$61m
Enterprise Value	\$58m
EV/Sales	1.01
SOI	1,170m
Free Float	~60%
Cash	\$5.7m
ADV (3-month)	\$59k
52-Week Range	\$0.025–\$0.054

Price Performance (PTM)



Company Overview

Pureprofile is an Australian data and insights company using AI to transform how organisations understand consumers. Its proprietary Datarubico platform automates the research process, turning real human data into actionable intelligence. With owned first-party data, recurring revenue, and a growing global footprint across 14 offices and 93 countries, Pureprofile is evolving from a traditional research agency into a scalable, profitable ResTech platform with accelerating international growth.

Analyst

Johanna Burkhardt jb@eveq.com
Industrials Analyst



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Investment Case

Pureprofile Ltd (ASX: PPL) stands out as one of the quiet success stories on the ASX. Once a small online research provider, the company has reinvented itself into a scalable, AI-driven data and insights platform — profitable, growing, and now expanding globally.

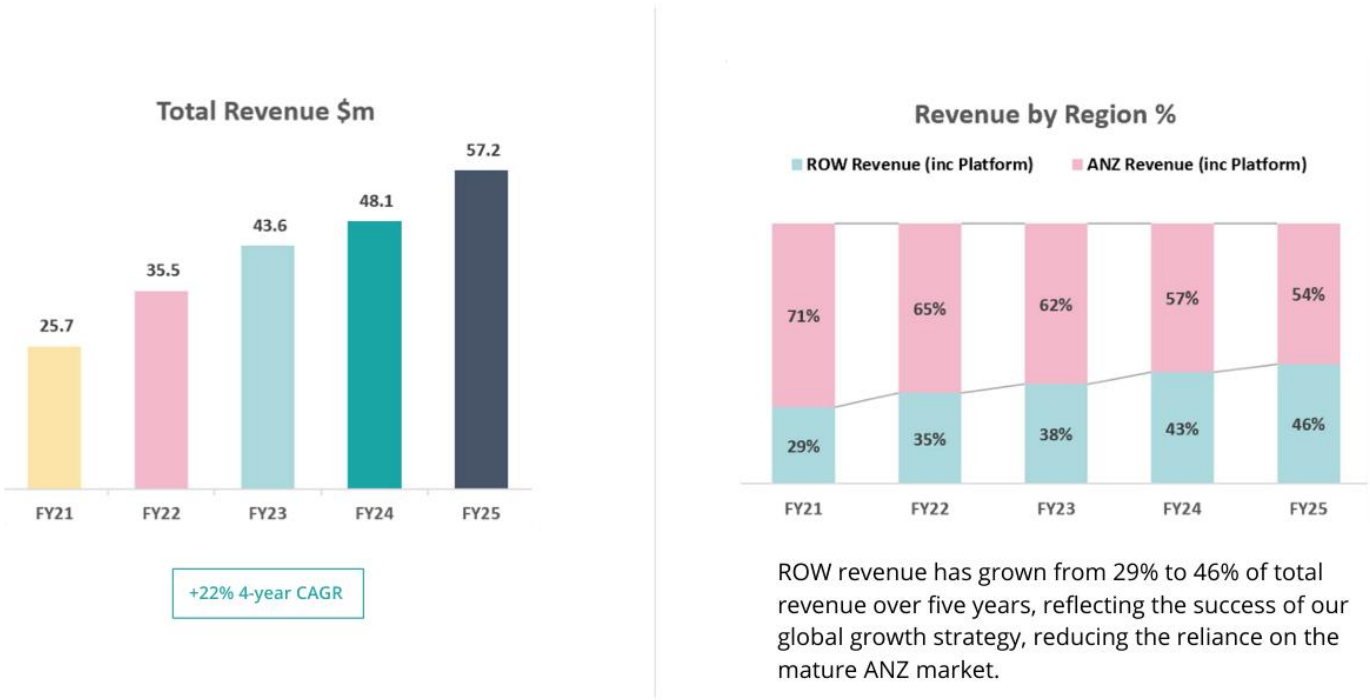
Today, Pureprofile sits squarely at the intersection of two global megatrends:

- the shift from manual market research to automated, data-intelligence platforms, and
- the integration of artificial intelligence (AI) into the way organisations understand and engage with consumers.

At the core of this transformation lies Datarubico, Pureprofile’s self-service and managed-service ecosystem. It brings together every step of the research process — from audience creation to survey deployment, analytics and insight generation — in one AI-enabled platform.

With tools such as Conversational AI, Message Testing, and Synthetic Responses, Pureprofile delivers real-time, high-quality insights faster, cheaper and at scale. This evolution has repositioned the company as a true ResTech (Research Technology) player operating within a US\$140 billion global insights market, now being reshaped by automation, first-party data and generative AI.

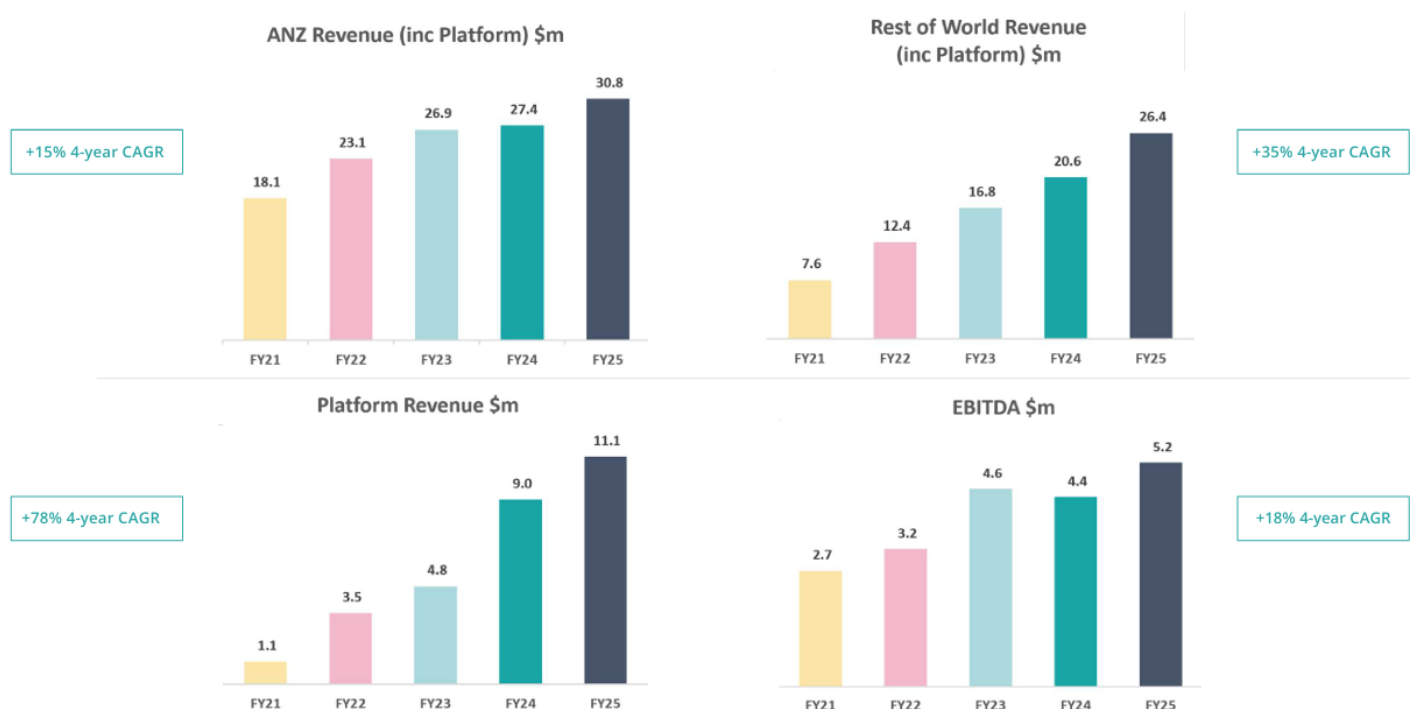
Figure 1: Total Revenue metrics



Source: Pureprofile FY25 Presentation. Page 25.

The Story So Far

FY25 delivered record results, with revenue up 19% to A\$57.2 million and EBITDA rising 18% to A\$5.2 million—the company’s second consecutive year of profitability. The client base expanded to 923 accounts, recurring revenue reached A\$13.9 million, and repeat business remained exceptionally high at 90%. Equally important, Pureprofile’s global expansion accelerated, with Rest-of-World revenue climbing 28 % and overtaking ANZ for the first time in FY26.

Figure 2: Financial Metrics trends

Source: Pureprofile FY25 Presentation. Page 26.

Behind these results lies a strategic shift that goes far beyond short-term growth. Pureprofile is building the infrastructure for the next generation of consumer intelligence—where AI and data automation redefine how organisations understand and monetise human behaviour. This evolution brings the company to a pivotal set of questions that will shape the investment case going forward:

1. How large is Pureprofile's opportunity in the global Data & Insights revolution?
2. What makes Datarubico's AI platform different—and defensible?
3. Where does the valuation go from here—2x, 3x, or more?

These are the questions that matter now. They define not only the size of the opportunity, but also the company's ability to scale, defend its competitive position, and command a valuation that reflects its growing technological leverage.

Outlook

FY26 marks the beginning of Pureprofile's next growth phase. The company enters the year with strong momentum, a healthy balance sheet and a clear strategic focus: to scale its platform globally, deepen automation, and convert its technology investments into margin expansion. Management expects revenue of **A\$63–64 million and an EBITDA margin of 10–11%**, signalling that operating leverage is beginning to show through.

Pureprofile's newly launched AI products—Conversational AI, Message Testing and AI Coding—are expected to accelerate platform adoption, drive cross-selling, and expand recurring income. The company's push into the UK and US, markets five and thirty times larger than Australia, provides the next major growth frontier. With a disciplined focus on efficiency and selective acquisition opportunities in Europe and North America, Pureprofile is positioned to convert scale into sustained profitability.

After five consecutive years of revenue growth, Pureprofile has emerged as a rare combination: a profitable technology business with global reach and a clear runway for

compounding. It is no longer a turnaround story—it is a growth platform built for the AI decade.

Inside PPL: Building a Global Data & Insights Company

Pureprofile (ASX: PPL) is a global data and insights company that helps brands, enterprises and government organisations make informed decisions based on high-quality first-party data. By connecting clients with deeply profiled audiences, the company reveals attitudes and behaviours that are otherwise difficult to access, enabling smarter strategic and marketing decisions.

From Research Services to ResTech Platform

Founded in Australia and now operating across 14 international offices, Pureprofile has become one of the most recognised independent ResTech (Research Technology) platforms globally. Over the past five years, the company has conducted studies in more than 90 markets, serving over 920 clients and maintaining a network of approximately 20 million participants.

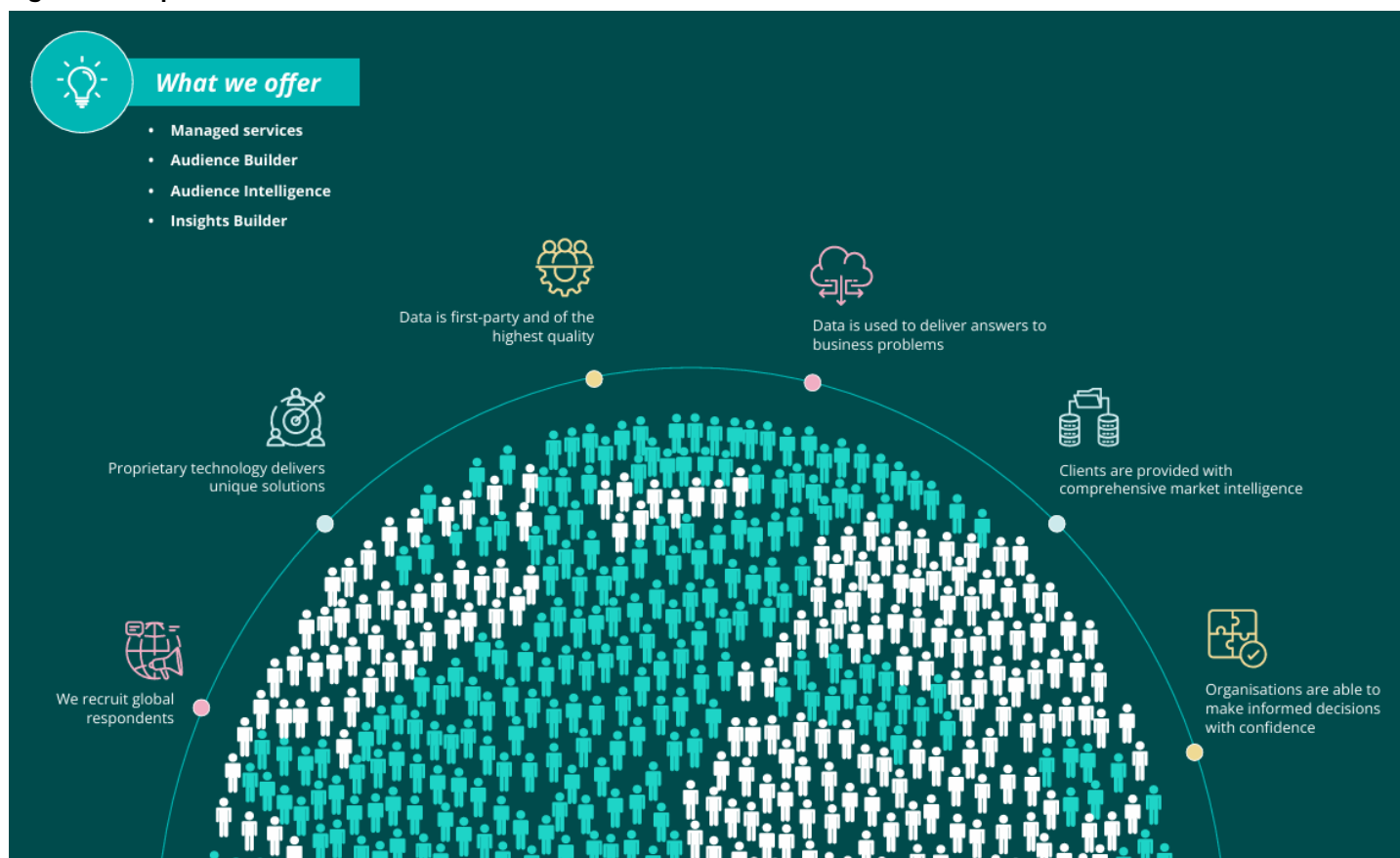
Pureprofile has undergone a remarkable transformation in recent years, evolving from a traditional market-research provider into a technology-driven platform business. This transition has been underpinned by the integration of managed research, automation, and the expansion of its self-service ecosystem, Datarubico. Through Datarubico, clients can design, launch and analyse research projects in real time, leveraging AI-powered data processing, synthetic responses, and automation to enhance speed, quality and scalability.

Data, Technology and People

Pureprofile's competitive advantage lies in its ownership and management of extensive first-party research panels, complemented by access to trusted third-party sample sources. This hybrid model ensures data authenticity, engagement quality and scalability across global markets. Verified participants are directly rewarded for their contributions, guaranteeing high-quality, ethical data that powers advanced analytics, AI modelling and synthetic data generation for research scalability.

What further distinguishes Pureprofile is the seamless integration of technology and people. Its proprietary platforms enable automated, AI-driven insights while maintaining the essential human layer that interprets, contextualises and refines the results. This combination delivers not only faster but smarter research — connecting technological precision with human understanding.

Pureprofile's foundation of data quality, global reach, brand trust and technological innovation continues to strengthen its position as a credible, scalable leader in the global data and insights industry.

Figure 3: Pureprofile solution

Source: Pureprofile FY24 Annual Report. Page 15.

The company applies AI, machine learning and natural language processing (NLP) across its operations to automate open-ended coding, sentiment analysis, multi-language translation and data validation. These applications have reduced project turnaround times, improved data consistency and lowered operational costs — supporting continued margin expansion. Data privacy and security remain central to its operations: Pureprofile holds ISO 27001 certification and complies with GDPR, maintaining world-class standards for information governance.

Yet, Pureprofile's success is not driven by technology alone. Its people-first culture remains a defining strength. Built on curiosity, ownership, trust and teamwork, employee engagement levels consistently rank among the highest in the industry. 93–95% of staff would recommend Pureprofile as a great place to work, and 94% express confidence in leadership — results that translate directly into client satisfaction and execution excellence. With voluntary turnover below 9% and continued AI upskilling programs, the company maintains a stable, motivated and future-ready workforce.

Leadership and Outlook

Under the leadership of CEO Martin Filz and Chairman Michael Anderson, Pureprofile combines strategic discipline with operational agility. The Board and executive team bring deep expertise from companies including Kantar, Brandwatch, Lightspeed Research, and oOh! Media, supporting a clear strategic agenda focused on international expansion, platform commercialisation, and sustained profitability.


As Pureprofile moves into FY26–FY27, its strategic priorities are to:

- Continue scaling operations in the UK and US,
- Accelerate AI and platform monetisation through Datarubico and new insight tools, and

- Progressively enhance profitability through automation and operating efficiency

Figure 4: Aspirational Objectives for FY26 & FY27

Drive Growth



International Revenue Overtakes ANZ

Double the UK business revenue, taking significant market share

Triple the US business revenue




Product Expansion

Triple platform business revenue

Increase uptake of client facing solutions


Become an **important source of data** within the AI space



Mergers & Acquisitions

Identify & execute **acquisition opportunities** which can aid in accelerating growth in key markets


Improve Margins



Economies of Scale

Continually **reducing costs versus revenue**

Specific focus on **salaries & contractors** proportional to revenue




Reduced Reliance on Suppliers

Expand panel sizes in key growth markets

Launch new panels in emerging markets where appropriate

Identify synthetic data opportunities to reduce need for sample



Processes and Tech

Being a tech-led organisation will enable us to operate and grow as a leaner team

Source: Pureprofile FY25 Investor Presentation, Slide 7.

With a strong balance sheet, a global client base, and a proven technology foundation, Pureprofile is now positioned as a profitable, globally active ResTech platform ready to capture share in the US\$140 billion global Data & Insights market.

The company’s evolution exemplifies the industry’s broader shift from “research as a service” to “research as a platform” — and Pureprofile stands out as one of the few independent players successfully navigating that transformation. For investors, PPL offers a distinctive combination of data ownership, technological innovation, and financial discipline — three pillars forming a compelling foundation for sustained, scalable growth.

PPL’s AI-Driven Platform Ecosystem

At the core of Pureprofile’s growth strategy lies Datarubico, the company’s proprietary research and insights platform. Initially developed as a tool for online data collection, Datarubico has evolved into a comprehensive, AI-enabled ecosystem that allows clients to manage the full research lifecycle — from survey design and audience targeting to data analysis and visualisation — within a single, seamless environment.

The platform operates on a modular architecture, integrating three complementary offerings that cater to different client needs:

1. **Datarubico Insights Creator** – a full-service, AI-powered environment for building and analysing projects. It combines automated survey design, predictive sampling and real-time analytics, reducing project delivery times from weeks to hours.
2. **Datarubico Sample Only** – a lightweight self-serve product designed for research agencies and panel partners who require direct access to Pureprofile’s verified first-party panels. It provides flexible bidding, quota management and automated quality assurance to ensure data integrity.

3. **Managed Services via Datarubico** – for enterprise and multi-market clients, Pureprofile offers managed research execution built on the same technology stack, ensuring consistency, scalability and high-quality delivery at global scale.

Together, these components create a continuum between self-service and full-service solutions, maximising accessibility while maintaining strict control over data quality and compliance.

In FY25, platform revenue grew 23% year-on-year to A\$11.1 million, driven by expanding adoption across both agency and direct-enterprise channels. This growth trajectory accelerated further in Q1 FY26, when platform revenue rose 45% year-on-year to A\$4.2 million, supported by increased API-driven client integrations and rising demand for automated data delivery solutions. The platform has become a key driver of recurring income and margin expansion, underlining its strategic role in Pureprofile's evolution into a scalable, technology-led global ResTech company.

AI-Enhanced Solutions

Artificial intelligence is not an add-on within Pureprofile's portfolio; it is embedded in the design of every product. The company's AI suite enables automation, cost reduction, and the creation of entirely new insight products.

Core AI-driven offerings include:

- **Synthetic Responses** – a solution that uses AI-generated synthetic data to overcome scaling challenges in traditional research. This allows clients to test concepts rapidly or model audience reactions when specific demographics are hard to reach.
- **Conversational AI** – enables surveys to be conducted as adaptive conversations, capturing qualitative nuance while maintaining quantitative rigour. The result: richer, context-aware insights that resemble real consumer dialogue.
- **AI Social Insights (in partnership with Quilt.AI)** – combines social listening with AI-based interpretation of online discourse, identifying emerging trends and sentiment shifts in real time.
- **AI Message Testing and Creative Evaluation** – applies machine learning to assess the emotional and linguistic impact of campaign messages before market launch.
- **AI Coding and Translation** – uses large language models (LLMs) to automate open-ended text classification and multi-language translation, cutting turnaround times and eliminating human error.

These products expand Pureprofile's reach beyond traditional market research into marketing intelligence and brand analytics, opening new revenue streams with higher scalability and repeat usage. They also deepen integration with enterprise clients, many of whom now use Datarubico as an ongoing decision-support tool rather than a project-based service.

Scaling Solutions Globally

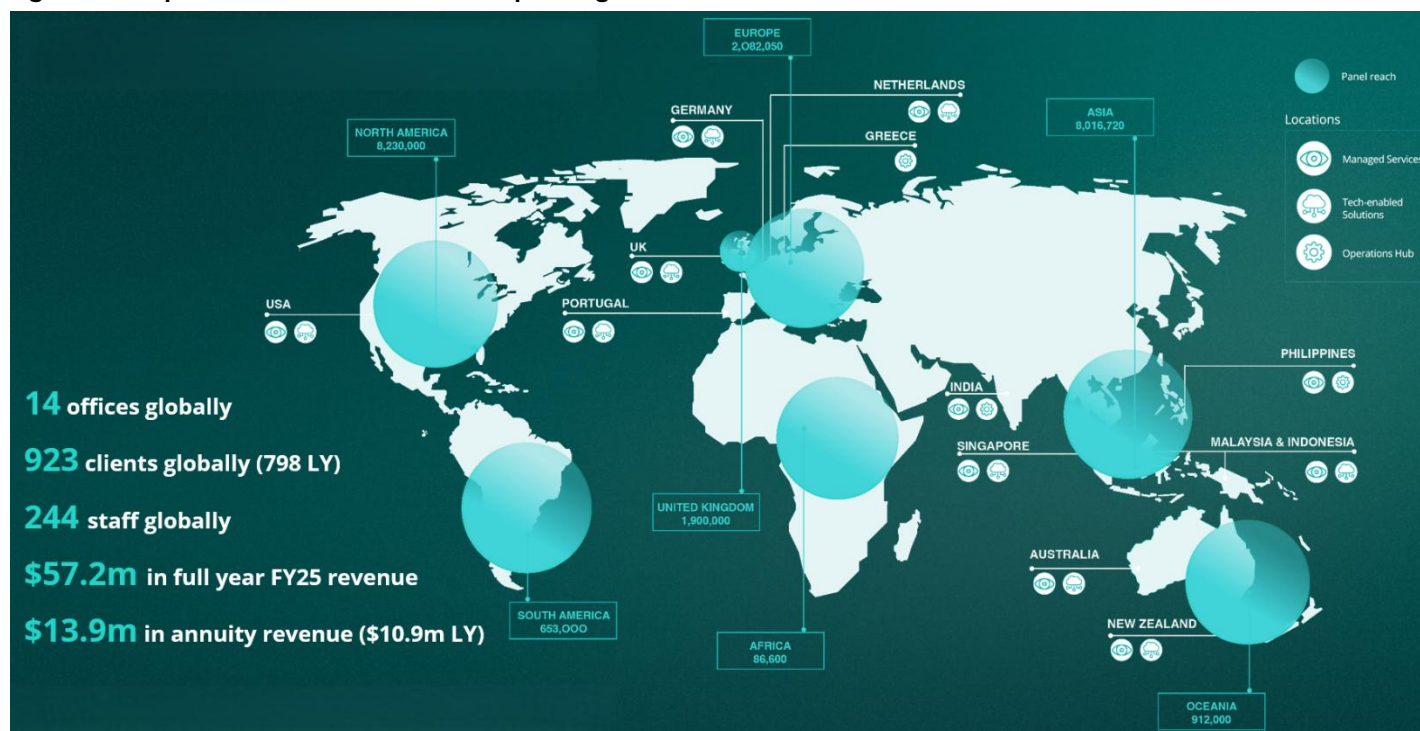
Pureprofile's platform ecosystem is designed for global scalability. Because each Datarubico module is cloud-native and API-enabled, new features and product updates can be deployed simultaneously across all markets. This allows the company to introduce innovations quickly while maintaining uniform data standards.

The monetisation model is deliberately diversified:

- Platform subscriptions and usage-based fees for self-serve users,
- Project-based revenues for managed research and hybrid engagements,
- and partnership revenue through integrations with panel partners and third-party platforms.

In FY25, Pureprofile expanded its Rest of World operations — particularly in the UK and US, where demand for automated insights platforms is accelerating. These two markets alone accounted for the majority of the 28% year-on-year growth in international revenue, now representing 46% of total group turnover.

Figure 5: Pureprofile's Global Presence and Operating Network



Source: Pureprofile FY25 Investor Presentation, Slide 6.

Looking ahead, the company aims to leverage its platform technology to increase recurring revenue share and operating margin. Management expects that ongoing AI-driven automation and the growing self-service client base will progressively lift group EBITDA margins from the current 9% toward mid-teens levels, aligning with larger ResTech peers such as YouGov and Cint.

Pureprofile's AI-driven platform ecosystem therefore represents more than a technological achievement — it is a commercial framework built to monetise insight generation itself. By combining first-party data ownership, automation, and productised intelligence, the company is establishing a resilient, scalable foundation for sustainable global growth.

Unlocking a \$140 Billion Data & Insights Market

The global data and insights industry is at a structural inflection point. What was once a service-heavy, human-led discipline dominated by traditional research agencies has evolved into a technology-driven, software-enabled ecosystem, where automation, data ownership, and recurring revenue models define competitive advantage. This transformation is reshaping the economics of the sector, turning a fragmented professional service into a scalable global platform industry.

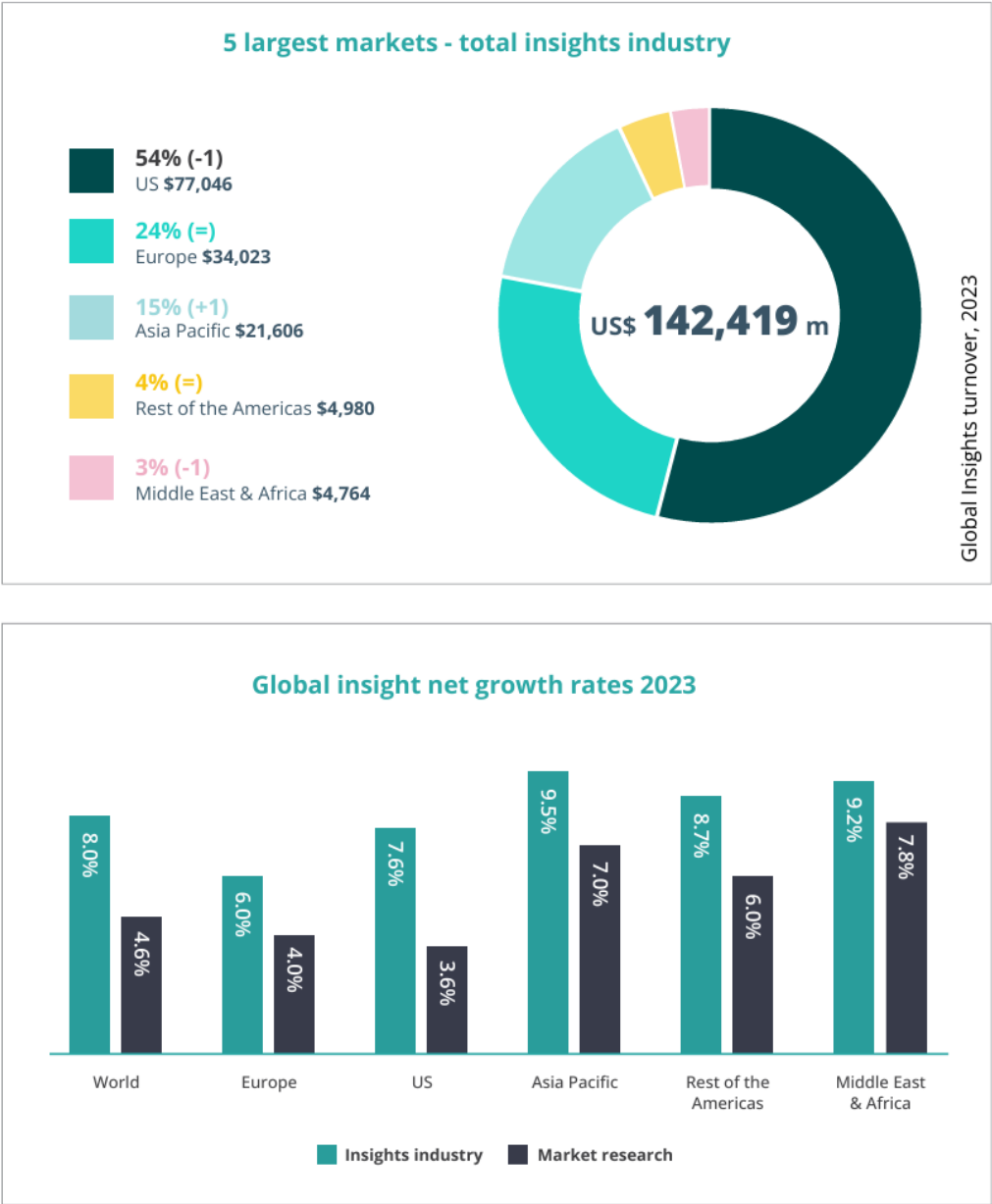
According to ESOMAR Global Market Research (2024), the worldwide insights sector generated US \$142.4 billion in 2023, confirming its position as one of the most resilient and consistently expanding segments of the global information economy. The distribution of this value highlights both concentration and opportunity:

- 54% (US \$77 billion) originates in the United States,
- 24% (US \$34 billion) in Europe, and
- 15% (US \$21.6 billion) in the Asia-Pacific region, with the remainder spread across the Middle East, Africa and the Americas outside the US.

While the scale of the US market provides a clear benchmark for upside, Asia-Pacific is emerging as the fastest-growing region, expanding at close to 10% per year as digital penetration, smartphone usage, and AI-driven analytics adoption accelerate across emerging consumer economies.

Over the past three decades, the global insights industry has expanded more than twenty-fold — from roughly US \$5 billion in 1990 to over US \$142 billion in 2023 (ESOMAR 2024). Even through cyclical downturns, it has shown counter-cyclical resilience: while companies tend to reduce advertising outlays during recessions, they increase investment in data and analytics to optimise spend and protect returns. Between 2019 and 2023, US research expenditure rose from US \$19.3 billion to US \$23.8 billion, a compound annual growth rate of roughly 4%, whereas the global research-software and automation segment grew by nearly 20% annually over the same period. This divergence underscores a structural shift in value creation — from manual data collection to platform-based, technology-enabled insight generation — a space in which Pureprofile is ideally positioned to compete and scale.

Figure 6: Total Addressable Market



Source: ESOMAR Global Market Research 2024

Source: Pureprofile FY25 Investor Presentation, Slide 6.

Structural Growth Drivers and Industry Transformation

Several macro forces are converging to redefine the economics of the global data and insights industry.

The privacy revolution

Strengthening data-protection frameworks — including the EU GDPR, California’s CCPA and emerging legislation across Asia — have made third-party data increasingly non-compliant or unreliable. As the cookie ecosystem disappears, organisations are forced to develop first-party data assets. ESOMAR (2024) reports that more than 70% of global marketing and insights executives now rank first-party data collection and activation as their top investment priority.

This shift has created a premium on verified, consent-based audience data — the very segment in which Pureprofile operates. The company has access to a proprietary panel

of more than 20 million verified respondents across 93 countries (Pureprofile Annual Report 2025), enabling data capture at source with full legal compliance and accuracy. In a market where privacy is both a risk and a currency, this ownership constitutes a durable competitive moat.

Platformisation of insight generation

Research has moved from episodic, project-based engagements toward continuous, software-delivered analytics. Enterprises now demand always-on dashboards, longitudinal tracking and self-service tools. According to ESOMAR (2024), more than 30% of global research spend now flows through recurring or SaaS-based contracts — up from under 10% a decade ago. Pureprofile's Datarubico platform embodies this transition: it allows clients to launch and analyse projects independently, integrates synthetic responses for speed and representativeness, and embeds AI features for real-time interpretation. Each incremental user contributes recurring revenue at minimal marginal cost — the hallmark of scalable platform economics.

Automation and artificial intelligence

Machine-learning tools are transforming industry unit economics by translating surveys, classifying text, detecting sentiment and predicting consumer behaviour in real time. ESOMAR (2024) estimates that AI adoption can reduce delivery costs by 20–30% while deepening analytical output. For Pureprofile, AI integration is already operational: Datarubico now includes automated translation and text-classification capabilities and the company has launched AI-powered Social Insights in partnership with Quilt.AI. These functions both lower cost-to-serve and expand Pureprofile's relevance into new verticals such as media analytics, public policy and advertising optimisation.

“Data for AI” as a new revenue stream

Developers of large language models and predictive-AI systems require diverse, structured, ethically sourced data for training. ESOMAR projects this sub-sector to reach US \$5–8 billion by 2026. With its verified panels and consent framework, Pureprofile is well positioned to supply high-quality human-labelled data to AI companies seeking compliant training inputs (Pureprofile Investor Presentation 2025).

International expansion

While Australia remains a profitable and strategically important core market, its absolute scale limits long-term growth potential. According to ESOMAR (2024), the US insights market is approximately 30 times larger, and the UK about five times larger than Australia's. Pureprofile's ongoing international expansion continues to capture this opportunity: by Q1 FY26, Rest of World (ROW) revenue had surpassed ANZ for the first time, accounting for 51% of total group revenue, up from 46% in FY25 and 30% in FY21.

This milestone underscores the successful execution of the group's globalisation strategy, with strong momentum in the UK, US and Southeast Asia driving the mix shift. The increasingly diversified revenue base enhances both growth and efficiency, as one central technology stack now powers multiple markets with minimal incremental cost, supporting scalable, margin-accretive expansion into FY26 and beyond.

Long-Term Potential and Valuation Implications

The addressable opportunity is substantial. If Pureprofile sustains its current growth trajectory and continues to enhance EBITDA margins through automation, AI integration and operating leverage, the company is well positioned to deliver significant top-line and profitability expansion over the coming years. Applying a 1× EV/Revenue multiple — a conservative discount to global SaaS and ResTech peers that typically trade between 1.5× and 3.0× — implies an enterprise value of approximately A\$48 million, compared with around A\$51 million today. This highlights continued valuation upside as Pureprofile scales and expands margins.

Execution risk remains: expansion in the US and UK requires continued investment in sales and marketing, and competition from larger incumbents (YouGov, Ipsos, Cint) will persist. However, Pureprofile's 14-office footprint, strong cash position and track record

mitigate these challenges. Its vertically integrated structure — owning data, technology and delivery — provides resilience against margin compression and external supply-chain risk.

At the macro level, the sector's growth drivers — first-party data monetisation, automation, AI integration and recurring-revenue models — are structural, not cyclical. With the global Data & Insights market valued at US \$142 billion (2023) and expanding at 7–9% annually, incremental opportunities exceed US \$10 billion per year. As enterprises embed analytics into everyday decision-making, demand for real-time, compliant data will intensify. Owning both the audience and the platform allows Pureprofile to monetise this dual value chain.

In summary, Pureprofile is aligned with the direction of industry change rather than merely participating in it. It represents the convergence of research, data infrastructure and software delivery — a profitable, technology-native ResTech platform positioned to capture outsized value from the next phase of the US \$142 billion global Data & Insights industry.

A Challenger Among Global Leaders

The global market for research and data insights is at a structural inflection point. Legacy firms are losing share to technology-led entrants capable of delivering faster, more automated, and data-rich intelligence at lower marginal cost. Traditional consultative models, built on manual data collection and human analysis, are being replaced by platforms that integrate automation, proprietary data assets, and recurring revenue mechanics. Within this transformation, Pureprofile Limited (ASX: PPL) has emerged as a differentiated small-cap operator — one that bridges the gap between research services and software-as-a-service (SaaS).

While most of its domestic technology peers operate in defined vertical SaaS niches (e.g., financial software, automotive data, workforce systems), Pureprofile sits within the global Research Technology (“ResTech”) category — a rapidly expanding segment combining market research, analytics, and software automation. This space includes international leaders such as YouGov PLC (LON: YOU), Cint Group AB (STO: CINT), and Ipsos SA (PAR: IPS), each representing a distinct approach to data monetisation.

To provide valuation context, the analysis also includes mature ASX-listed SaaS platforms — IRESS, Infomedia, and ReadyTech — which, while operating in different industries, provide relevant benchmarks for recurring revenue quality, operating leverage, and capital discipline.

Peers

YouGov PLC (LON: YOU): Headquartered in the UK, YouGov is one of the world's most recognised data analytics firms, operating a proprietary panel of 24 million consumers. Its revenues come from syndicated subscription products (*BrandIndex*, *YouGov Profiles*) and custom research. With FY25 revenue of A\$801 million and EBITDA of A\$108 million, YouGov has achieved scale but at the expense of operating agility. Its growth has slowed to around 16% annually, reflecting maturity in its core markets.

Cint Group AB (STO: CINT): Cint operates one of the world's largest programmatic sample exchanges — an automated marketplace that connects buyers and sellers of survey respondents. Its business is primarily transactional, focusing on throughput and efficiency rather than long-term data ownership. While Cint's automation capabilities are strong, its dependence on third-party suppliers compresses margins and weakens its strategic defensibility.

Ipsos SA (PAR: IPS): Ipsos is one of the most established global research groups, offering a diversified portfolio spanning brand tracking, advertising testing, social research, and opinion polling. While it operates at vast scale, its legacy service model relies heavily on human labour and manual processes, limiting operating leverage. Ipsos's FY25 revenue

of A\$396 million reflects its dominant position, but its organic growth of just 2% illustrates saturation.

IRESS Ltd (ASX: IRE): IRESS provides enterprise software for financial institutions. With FY25 revenue of A\$599 million and a recurring revenue base exceeding 85%, it represents a mature SaaS model with stable but flat growth.

Infomedia Ltd (ASX: IFM): Infomedia delivers SaaS solutions for automotive aftersales management, generating A\$638 million in revenue and A\$169 million in EBITDA in FY25. Its valuation (EV/Revenue 1.29x) and recurring revenue ratio (~86%) typify established mid-cap SaaS characteristics.

ReadyTech Holdings (ASX: RDY): ReadyTech develops education and workforce management software. Its FY25 revenue of A\$122 million, modest growth (+7%), and recurring income (~84%) demonstrate the standard economics of a vertical SaaS business at mid-cap scale.

Together, these peers define the valuation and performance spectrum across which Pureprofile's positioning can be understood — from global incumbents (Ipsos) to modern platforms (Cint, YouGov) to recurring-revenue SaaS models (IRE, IFM, RDY).

Business Model and Qualitative Comparison

Revenue Composition and Growth Drivers

At its core, Pureprofile's business model combines two revenue streams: (1) Managed Research Services, and (2) Platform-Based Products. The managed services arm provides custom research solutions for enterprise and government clients, while the platform business — led by Datarubico — enables automated, recurring access to audience insights and synthetic data.

In FY25, total revenue reached A\$57.2 million, up 19% year-on-year, marking the second consecutive year of double-digit growth and profitability. Of this, A\$13.9 million was annuity revenue, representing 24% of group revenue, compared to 19% in FY24. This shift signals a fundamental migration toward SaaS economics: recurring contracts, predictable cash flow, and higher incremental margins.

YouGov's model, though similar in logic, is much more mature. More than half of its revenue derives from recurring subscription data products. However, its growth rate has slowed to 16% due to geographic saturation and competitive overlap. Ipsos remains almost entirely project-based, with >90% recurring contracts in name but not in structure — they are long-term partnerships, not SaaS-like subscriptions. Cint, by contrast, depends on transaction volume rather than contractual continuity, generating high gross margins (87%) but unstable revenue visibility.

Within the ASX SaaS peer group, ReadyTech and Infomedia generate 84–86% recurring revenue with steady mid-single-digit growth. Their valuation multiples — EV/Revenue of 1.3x–2.4x and EV/EBITDA of 5x–10x — reflect the premium typically afforded to predictable, subscription-based business models. By comparison, Pureprofile's 1x EV/Revenue and 12x EV/EBITDA indicate that the market continues to undervalue the company's strong recurring base and improving earnings profile relative to its SaaS peers.

Scalability and Operating Leverage

Pureprofile's scalability advantage derives from its vertical integration — ownership of both the audience (supply) and the data platform (infrastructure). Traditional research firms must buy sample externally or staff additional labour to meet project demand. Cint has solved part of that problem via automation, but it does not own the data it trades, making its gross margin sensitive to supplier costs.

Pureprofile eliminates this dependency. Its first-party audience of 20+ million respondents across 93 countries gives it full cost control and consistent data quality. As more research volume is processed through its automated Datarubico platform, incremental margins rise without proportional increases in headcount or expense. The company's workforce of 244 supports nearly A\$60 million in annual revenue — a strong productivity ratio compared to Ipsos's workforce-intensive model.

By contrast, YouGov's fixed infrastructure and high-cost regional panels limit incremental margin expansion despite scale. Ipsos operates with even less leverage, as each new client requires additional research teams. ReadyTech and Infomedia, as software firms, enjoy scalable economics, but their vertical specialisation caps addressable market growth. Pureprofile's structure — SaaS-like margins with data-economy optionality — combines scalability with market breadth.

Technology and Product Depth

Technology is where Pureprofile differentiates itself most clearly. The FY25 launch of Datarubico and its integrated suite, including *Insights Creator*, *Synthetic Responses*, and *AI-powered Social Insights*, represents a leap beyond traditional data collection. These tools automate survey creation, translation, coding, and data interpretation, shortening delivery cycles and reducing cost-to-serve.

This transition transforms Pureprofile from a research provider into a data infrastructure company. Each new client adds not only revenue but also data inputs that enrich the underlying platform, reinforcing a flywheel effect similar to YouGov's *Profiles* model. However, unlike YouGov, Pureprofile is embedding AI to dynamically generate synthetic data sets, an emerging vertical with potentially higher margins and faster scaling.

Cint's product is limited to sample exchange, while Ipsos remains human-led in analytics. Among ASX SaaS peers, none are data-native or AI-integrated to this degree. The convergence of SaaS delivery, AI productisation, and proprietary first-party data provides Pureprofile with both operational leverage and long-term defensibility.

Customer Segmentation and Retention

Pureprofile serves a diversified client base of 923 customers globally, up from 798 in FY24 — a 16% increase. Importantly, 90% of revenue comes from repeat clients, reflecting high satisfaction and switching costs. The company achieved an NPS score of 81, placing it within the top quartile of B2B service providers globally.

YouGov maintains a smaller but more concentrated enterprise base, with significant reliance on recurring global contracts. Ipsos's client relationships are large but less sticky at the project level. Cint's relationships are transactional, driven by price and volume, resulting in limited customer loyalty. Among ASX SaaS peers, Infomedia's long-term OEM contracts and IRESS's institutional stickiness are instructive — demonstrating how high retention correlates with premium valuation multiples. Pureprofile's 90% retention and growing recurring revenue indicate similar economic quality, albeit at smaller scale.

Geographic Expansion and Diversification

In FY25, Pureprofile derived 46% of its total revenue from Rest-of-World markets, up from 43% in FY24 and 29% in FY21. The company's strongest growth came from the UK and US, two markets 5x and 30x the size of Australia's research sector, respectively. This global exposure diversifies risk and positions PPL for continued scaling without domestic market saturation.

YouGov and Ipsos already operate globally but face diminishing incremental returns in mature regions. Cint's network is broad but commoditised, while ASX SaaS peers like ReadyTech and Infomedia remain geographically constrained. Pureprofile's asset-light global reach provides a rare blend of international scale and cost control.

Financial Comparison and Interpretation

Pureprofile's growth, profitability, and capital structure compare favourably to much larger peers. Despite generating only A\$57 million in revenue, it delivered positive EBITDA and NPAT, whereas Cint — with more than five times the revenue — remains loss-making.

The company's 19% revenue growth outpaces all major peers except smaller ASX software firms, yet it trades at just 1× EV/Revenue and 12× EV/EBITDA. This disconnect underscores a persistent market misclassification — investors continue to view Pureprofile as a niche research agency rather than recognising its evolution into a scalable, high-margin software platform.

Gross margins of 55 % trail SaaS leaders such as ReadyTech (83 %) and Pointerra (~94 %) but continue to improve as Datarubico adoption scales. Each incremental platform client contributes disproportionately to profit through automation efficiencies. With recurring revenue representing 24 % of group sales and revenue growth of 19 % YoY, Pureprofile's blended margins are expected to converge toward SaaS norms of 60–65 % over FY28–FY29.

Cash flow strength further differentiates Pureprofile. The company maintains a conservative balance sheet, funding acquisitions largely from operating cash flow, and reported a year-end cash balance of A\$5.7 million after completing the i-Link acquisition. By contrast, Ipsos and Cint maintain significant leverage, while YouGov's scale requires substantial reinvestment.

Table 1: Financial Comparison

Competitor	PUREPROFILE LTD. (XASX:PPL)	YOUGOV PLC (XLON:YOU)	Cint Group AB (publ) (XSTO:CINT)	Ipsos SA (XPAR:IPS)	
MCap (m)	60.83	621.68	2,053.85	2,471.59	
Revenue (m)	57.18	801.13	297.50	395.59	
Revenue Growth (%)	18.95%	15.98%	-0.80%	2%	
Gross Margin (%)	55%	82%	87%	68%	
EBITDA	4.84	108.38	36.52	318.62	
NPAT (m)	1.54	26.99	-21.23	193.32	
Recurring Revenue (%)	24.30%	n/a	n/a	>90%	
P/B ratio	8.27	1.58	3.10	1.03	
EV	58	918	2,032	4,249	
EV/EBITDA	11.95	8.47	55.66	13.34	
EV/Revenue	1.01	1.15	6.83	10.74	

SaaS Peers on the ASX	IRESS LIMITED (XASX:IRE)	INFOMEDIA LTD (XASX:IFM)	READYTECH HOLDINGS LIMITED (XASX:RDY)	POINTERRA LIMITED (XASX:3DP)	Ø
Mcap	1,746.48	641.42	258.25	33.01	
Revenue (m)	599.00	637.70	121.80	11.00	
Revenue Growth (%)	-3%	5%	7%	45%	
Gross Margin (%)	91%	27%	83%	~94%	
EBITDA	128.80	169.10	30.00	-0.70	
NPAT (m)	34.60	58.40	-16.10	-1.65	
Recurring Revenue (%)	~89%	~86%	~84.3%	~24%	
P/B ratio	4.51	0.56	1.83	n/a	
EV	1,846	825	294	35	
EV/EBITDA	14.33	4.88	9.81	n/a	9.68
EV/Revenue	3.08	1.29	2.42	3.18	2.49

Source and Methodology: All financial figures represent trailing twelve months (TTM) performance based on the most recently reported fiscal or calendar year — FY25 or CY24, depending on company reporting period. For currency translation, the following exchange rates were applied to convert foreign denominated metrics into Australian dollars (AUD): GBP → AUD: 2.06, EUR → AUD: 1.79. Market capitalisations and enterprise values are presented in AUD millions unless otherwise stated. Market data 12/11/2025.

Valuation Context and Re-Rating Potential

On valuation, the disparity is striking.

- Global data peers trade between 1.2× and 10.7× EV/Revenue, with YouGov and Ipsos reflecting premium valuations due to scale and recurring income.
- ASX SaaS peers trade between 1.3× and 3.2×, even at single-digit growth.
- Pureprofile trades at 1× EV/Revenue and 12× EV/EBITDA, despite 19% growth and positive NPAT.

Even a modest re-rating to 1.2× EV/Revenue — in line with smaller listed ResTech peers — would imply an enterprise value of about A\$115 million, offering ~35% upside from current levels.

The discount is partly structural (low liquidity, limited coverage) but mostly narrative. Pureprofile's identity as a hybrid data-technology firm has not yet translated into how investors model its future cash flows. As recurring revenues surpass 30% of total income and gross margins expand, the company's earnings quality should warrant a multiple reclassification in line with high-quality SaaS peers.

Strategic Takeaways

1. **Business Model Maturity:** Pureprofile is at an earlier stage of the SaaS evolution curve compared to YouGov or Infomedia, but it is transitioning faster. Its vertical integration — ownership of both audience and technology — gives it an inherent structural advantage.
2. **Operational Efficiency:** With a small global team, rising productivity, and positive cash flow, Pureprofile demonstrates higher efficiency per dollar of revenue than any peer analysed.
3. **Financial Profile:** Double-digit growth, positive NPAT, and a disciplined capital management position Pureprofile among the few profitable, self-funded small-cap technology companies on the ASX.
4. **Valuation Asymmetry:** The stock trades at deep discount despite financial metrics consistent with much higher-multiple SaaS companies. As its recurring revenue mix and margin profile mature, Pureprofile's valuation gap to peers presents clear re-rating potential.

Pureprofile's comparative position underscores a structurally undervalued, operationally efficient, and strategically differentiated platform within the global ResTech landscape. It combines the defensibility of data ownership, the scalability of SaaS, and the discipline of positive cash generation.

While larger peers like YouGov and Ipsos validate the commercial potential of first-party data monetisation, Pureprofile's leaner model and technology-driven cost base offer higher relative returns on invested capital. Compared with domestic SaaS platforms, it grows faster, converts cash more efficiently, and maintains superior balance-sheet strength, yet trades at less than half their valuation multiples.

As the company deepens its platform penetration and expands internationally, the structural shift in its revenue mix will become increasingly visible to investors. In that sense, Pureprofile today represents what YouGov was five years ago: a profitable data



platform on the cusp of scaling — but valued as a traditional services firm. That disconnect defines both its current mispricing and its long-term upside.

Valuation

Pureprofile Limited (PPL) has undergone a fundamental transformation over the past few years, evolving from a project-based digital research company into a scalable, technology-driven data and insights platform. Its business model combines two complementary pillars: a large and stable consumer panel providing high-quality data, and a rapidly expanding self-service technology platform that enables automation, recurring revenue, and margin expansion.

In FY25, Pureprofile generated AUD 57.2 million in revenue and an EBITDA (excl. significant items) of AUD 5.2 million, equivalent to a 9 % margin. The company ended the year with AUD 5.7 million in cash. The first quarter of FY26 demonstrated continued momentum, with revenue rising 15 % year-on-year to AUD 16.1 million and EBITDA (excl. significant items) increasing 15 % to AUD 1.9 million. For the first time, revenue from international markets exceeded that of Australia and New Zealand — a clear sign that PPL’s internationalisation strategy is gaining traction. At the end of the half year, cash stood at A\$5.7 million, reflecting continued positive cash generation and disciplined capital management.

Management reaffirmed its FY26 guidance of AUD 63–64 million revenue and an EBITDA margin (excl. significant items) of 10–11 %, signalling both top-line growth and improving profitability. These figures form the foundation of the valuation analysis presented below.

Valuation approach

The company is valued using a Discounted Cash Flow (DCF) model covering the forecast period FY26–FY37. The DCF method is the most appropriate framework for Pureprofile, as it captures the long-term scalability of its technology platform, improving margins, and rising free cash flows.

The Weighted Average Cost of Capital (WACC) applied in this valuation is 11.52 %. The estimate is based on market-derived inputs that reflect Pureprofile’s risk profile and capital structure. The equity beta of 1.37 was calculated using weekly adjusted returns of the ASX 200 index, representing Pureprofile’s relative volatility against the broader Australian market. With a risk-free rate (Rf) of 4.25 % and an equity market risk premium (EMRP) of 6.0 %, the resulting cost of equity (Re) equals 12.47 %.

The cost of debt (Rd) is set at 4.30 %, consistent with the borrowing costs. Applying a corporate tax rate of 30% and a target leverage ratio of 10 %, the blended after-tax WACC is derived at 11.52 %.

Table 2: WACC Table

WACC	
Beta	1.37
Rf	4.25%
EMRP	6.00%
Re	12.47%
Rd	4.30%
Corporate Tax Rate	30%
Target Leverage	10%
WACC	11.52%

Revenue model and operational assumptions

Pureprofile's revenue is derived from two interlinked segments:

1. **Panel revenue**, which provides predictable recurring income and underpins data quality, and
2. **Platform revenue**, which drives growth, scalability, and margin expansion through automation.

Panel revenue

The panel business remains Pureprofile's financial backbone. Its revenues are derived from survey participation and research project fees. Panel revenue is modelled from four variables, each supported by corporate disclosures and external benchmarks.

- **Total panel reach.** For FY26, Pureprofile's total panel reach is assumed at 21 million participants across 93 countries (Annual Report FY25; Q1 FY26 update). The model assumes moderate growth to 21.5 million by FY37, equivalent to roughly 2% per year, driven by international expansion and partnerships such as Horizon Research (NZ) and Sprive (UK).
- **Active panellists.** Approximately 50% of registered members are assumed to be active in a given year. This figure is slightly above historical levels of 40–45%, reflecting higher engagement rates through improved incentive mechanisms and AI-driven re-engagement tools. Comparable international providers such as Toluna, Dynata, and YouGov report active-user ratios between 45 and 55% (ResearchIntelligence 2024), making PPL's assumption well within industry norms.
- **Activity per panellist.** Each active participant completes three projects per year on average, in line with observed behaviour across large online research panels such as YouGov Direct and Ipsos i-Say (ESOMAR 2023).
- **Revenue per user (RPU).** The average revenue per activity is set at AUD 1.50 in FY26, increasing gradually to AUD 1.87 by FY37. This assumption is derived from Pureprofile's reported revenue structure and cross-checked against market standards. In FY25, the company generated roughly AUD 48 million from its panel segment (around 85% of total revenue). Assuming around 9 million active users that year (c. 45% of the total base), the implied annual revenue per active user is approximately AUD 5.30. Dividing that by the average of three activities per user yields an implied RPU of about AUD 1.70.

The model's use of AUD 1.50 per activity is therefore conservative, sitting below the company's implied historic average. The modest annual increase to AUD 1.87 corresponds to a compound price/mix uplift of roughly 2%, consistent with long-term industry inflation in global research pricing (DataAnalytics Benchmark 2024).

Taken together, these assumptions produce panel revenue of AUD 47.25 million in FY26, rising to AUD 60.05 million by FY37. The panel thus remains the company's stable earnings base, even as its relative contribution declines with the faster expansion of the platform business.

Platform revenue

The platform business represents Pureprofile's structural growth engine. It encompasses self-service and API-based products — including Datarubico Insights Creator, Sample Only, Conversational AI, AI-Coding, and Message Testing — that allow clients to run research projects autonomously with rapid turnaround and high data quality.

In the Q1 FY26 Quarterly Update and the FY25 AGM Deck, management outlined a aspirational target to triple platform revenue by FY27.

In this valuation, that ambition is applied more conservatively: while the model captures strong double-digit growth, it assumes the tripling is achieved over a longer timeframe to account for adoption curves, onboarding speed, and geographic expansion dynamics.

The platform revenue is derived from five key drivers:

- **Platform clients.** Pureprofile served 935 platform clients in FY26, a number projected to grow to 2 705 by FY37. Roughly 50% of these are considered active in any given year — consistent with SaaS usage patterns (TechInsight 2023) and supported by PPL's own 90% repeat-business rate (FY25 report).
- **Active clients.** Each active client (50%) conducts nine projects per year, slightly above the industry average (e.g. Cint \approx 7–8 projects per client; ResearchIntelligence 2024).
- **Average revenue per project.** The average revenue per project is assumed at AUD 4 000 in FY26, increasing to AUD 4 876 by FY37 (\approx 1.8% CAGR). This estimate is supported by Pureprofile's FY25 platform revenue of 11.1 million AUD and its reported customer base. Assuming roughly 250–300 active clients, the implied revenue per active customer is AUD 37 000–45 000 per year. Dividing that by nine projects yields an average of \approx AUD 4 000 per project. This is at the lower end of global price ranges for automated, self-service market-research projects (USD 2 500–5 000 per project; ESOMAR 2023; GreenBook GRIT 2024) and thus a deliberately conservative benchmark.

The model therefore yields platform revenue of AUD 16.83 million in FY26, rising to AUD 59.35 million by FY37. The platform's share of total revenue increases from 26% to 50%, marking a clear structural shift towards scalable, technology-based income streams.

Total Revenue

Combining both segments results in total revenue of AUD 64.1 million in FY26 and AUD 119.4 million by FY37, equating to an average annual growth rate (CAGR) of 6.1%. This outpaces the global research-industry average of 3–4% and reflects the combined impact of international expansion, automation, and recurring revenue adoption (ESOMAR 2023).

Table 3: Revenue Model

	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Panel Revenue	47.25	48.29	49.36	50.44	51.56	52.69	53.85	55.04	56.25	57.49	58.76	60.05
Share of total revenue	74%	68%	64%	62%	60%	58%	56%	54%	53%	52%	51%	50%
Total Panel reach	21.00	21.04	21.08	21.13	21.17	21.21	21.25	21.30	21.34	21.38	21.42	21.47
Active Panellists (~50% of total clients)	10.50	10.52	10.54	10.56	10.58	10.61	10.63	10.65	10.67	10.69	10.71	10.73
Activity	3	3	3	3	3	3	3	3	3	3	3	3
RPU	1.5	1.53	1.56	1.59	1.62	1.66	1.69	1.72	1.76	1.79	1.83	1.87
Platform Revenue	16.83	23.17	28.37	31.54	34.74	38.63	42.16	46.01	49.28	52.77	55.97	59.35
Share of total revenue	26%	32%	36%	38%	40%	42%	44%	46%	47%	48%	49%	50%
Platform clients	935	1262	1515	1651	1783	1944	2080	2225	2336	2453	2576	2705
Active platform clients (~50% of total clients)	468	631	757	826	892	972	1040	1113	1168	1227	1288	1352
Avg. projects per client per year	9	9	9	9	9	9	9	9	9	9	9	9
Avg. revenue per project	4000	4080	4162	4245	4330	4416	4505	4595	4687	4780	4828	4876
Total Revenue	64.08	71.47	77.72	81.98	86.30	91.32	96.01	101.05	105.53	110.27	114.73	119.41

Profitability, cost structure and investment

As the platform scales, Pureprofile's gross margin improves structurally. Cost of Sales represent about 45% of revenue in FY26, declining to 40% by FY37. The improvement reflects automation gains, reduced dependence on external sample providers, and better utilisation of proprietary data assets.

EBITDA (excl. significant items) is projected to rise from AUD 5.2 million in FY25 to AUD 6.84 million in FY26, corresponding to an 11% margin — perfectly aligned with management's guidance. Over the forecast horizon, margins are expected to expand further to 26% (FY27) as recurring, high-margin platform revenue grows.

Capital expenditure remains broadly flat versus FY25. Following major investments in the Datarubico platform and AI modules, future capex will mainly cover incremental product enhancements, API integrations, and maintenance — a pattern typical for maturing SaaS businesses (SoftwareEconomics 2023).

Working capital and balance sheet

Working-capital efficiency remains high throughout the forecast. Days Sales Outstanding (DSO) are assumed to decline from 76 to 65 days, while Days Payables Outstanding (DPO) remain stable around 185-190 days. Employee provisions are modelled at 12% of payroll, consistent with historical averages. The company remains cash-positive through the entire projection period, with operating cash flows fully funding both maintenance capex and potential bolt-on acquisitions.

DCF results

Applying a WACC of 11.5% and a long-term growth rate of 3%, the present value of explicit free cash flows (FY26–FY37) amounts to AUD 62.23 million, and the present value of the terminal value totals AUD 66.6 million. This results in an Enterprise Value (EV) of AUD 131.85 million. Adding net cash yields an Equity Value of AUD 128.83 million.

Table 4: DCF Table

DCF	
Cumulative PV	62.23
LT Growth Rate	3%
FY37 FCF * (1+g)	21.01
Terminal Value	246.53
PV of TV	66.60
Net Cash	3.00
Enterprise Value	131.83
Equity Value	128.83
Diluted SOI	1,200.83
Fair Valuation	\$0.11

Dilution from outstanding options (PPLAL, PPLAD in FY26) is fully reflected. Dividing by the fully diluted share count of 1.2 billion gives a fair value of AUD 0.11 per share.

Sensitivity analysis

The valuation remains resilient under moderate changes in discount rate and terminal growth assumptions. For a WACC range of 10.5–12.5 % and LTG of 2–4 %, the fair-value range is AUD 0.09–0.14 per share. Under a more optimistic cost-of-equity scenario (Beta 1.2; EMRP 4 %), the value could rise to AUD 0.18 per share, while a more conservative assumption (Beta 1.6; EMRP 8 %) would reduce it to about AUD 0.06 per share.

Table 5: Sensitivity Analysis

EMRP	Beta					
	\$0.11	1.2	1.3	1.4	1.5	1.6
	4%	0.18	0.17	0.16	0.15	0.14
	5%	0.15	0.14	0.13	0.12	0.11
	6%	0.12	0.11	0.11	0.10	0.09
	7%	0.10	0.10	0.09	0.08	0.08
	8%	0.09	0.08	0.08	0.07	0.06

WACC	LTG					
	\$0.11	2.0%	2.5%	3.0%	3.5%	4.0%
	10.50%	0.12	0.12	0.13	0.13	0.14
	11.00%	0.11	0.11	0.12	0.12	0.13
	11.52%	0.10	0.10	0.11	0.11	0.12
	12.00%	0.09	0.10	0.10	0.10	0.11
	12.50%	0.09	0.09	0.09	0.10	0.10

This sensitivity bandwidth is moderate compared with peers in the small-cap technology space and confirms that operational drivers, particularly platform growth, margin expansion, and cash-conversion efficiency, exert a far greater influence on value than exogenous market variables.

Pureprofile has successfully transitioned from a traditional service-based research provider into a scalable, data-technology company. The panel segment continues to deliver reliable cash flows and customer retention, while the platform unlocks exponential leverage through automation, AI integration, and international expansion.

With a fair value of AUD 0.11 per share, the DCF valuation captures the company's operational strength, its healthy balance sheet, and its structural margin improvement.

Overall, Pureprofile represents a well-capitalised, high-margin growth story within the data-and-insights sector. The valuation reflects a balanced, evidence-based view: conservative in its near-term assumptions yet fully aligned with the company's long-term potential to deliver sustained earnings growth and shareholder value creation.

FY26–FY27 Growth Roadmap

Pureprofile's strategic roadmap for FY26 and FY27 represents the next stage of its evolution from a services-led research provider into a technology-driven insights platform capable of sustained international scale. The company enters this phase from a position of operational and financial strength: FY25 delivered record revenue of A\$57.2 million (+19%), EBITDA of A\$5.2 million (+18%), NPAT of A\$1.5 million, and a year-end cash balance of A\$5.7 million with minimal debt. Recurring income rose 23% to A\$13.9 million, representing roughly a quarter of total turnover (Pureprofile Annual Report 2025, pp. 15–18). This strong financial performance provides both the capital base and strategic clarity to pursue the group's multi-year growth objectives.

The FY26–FY27 plan, outlined in the “Our Future” and “Growth Priorities” sections of the Annual Report, defines a two-year horizon focused on scaling internationally, embedding technology across operations, and expanding profitability through automation and platform monetisation. Management's headline goals are to double UK revenue, triple US revenue, and triple platform income by FY27. These targets are supported by visible demand from enterprise clients and the accelerating adoption of the Datarubico platform, which is steadily replacing the legacy project model with AI-assisted, self-serve workflows.

International Expansion

In FY25, international markets generated 46% of group revenue, and management expects overseas income to surpass ANZ by FY27. Expansion is centred on the United Kingdom and the United States – which together account for over 60% of global research and analytics spend (ESOMAR 2024). In the UK, Pureprofile is extending its base in finance, FMCG and digital advertising, aiming to double regional turnover through a mix of direct sales and agency partnerships. In the US, the focus is on AdTech and AI-driven enterprises seeking compliant first-party data sources. With a verified panel of 20 million+ respondents across 93 countries, Pureprofile offers a unique, privacy-safe alternative to third-party data, a growing differentiator in a post-cookie environment.

Technology and Product Innovation

Scaling the technology stack remains central to the roadmap. FY25 marked the successful launch of Datarubico, alongside five new AI-enabled solutions – including Conversational AI Surveys, Synthetic Respondent Testing, and AI Social Insights (in partnership with Quilt.AI). Management plans to maintain this cadence through FY26–FY27 with additional modules in AI Coding, Message Testing and Conversational Interfaces, ensuring the platform functions as a continuous, data-driven workflow embedded in clients' daily decision cycles.

AI and Automation for Margin Expansion

A key theme of the roadmap is leveraging artificial intelligence and automation to scale delivery and enhance profitability. The company aims to become “an important source of data within the AI space” by combining its human panel with synthetic datasets to handle rising project volumes without linear cost increases. This hybrid model improves turnaround times, expands margin and unlocks a new “Data for AI” revenue stream – supplying ethically sourced training data for machine-learning systems – positioning Pureprofile at the intersection of market research and applied AI data services.

Operational Efficiency and Margin Outlook

Internally, Pureprofile continues to deepen operating leverage. The FY26–FY27 plan emphasises workflow automation, supplier consolidation and greater integration across its 14 global offices. After initiating a shift from high-cost vendors to in-house and synthetic-data solutions in FY25, management expects further cost efficiencies through FY27. The goal is to expand EBITDA margins to 12%+ by FY27, up from \approx 9% in FY25.

M&A and Partnerships

Targeted bolt-on acquisitions and partnerships will complement organic growth. Following the successful i-Link Research Solutions acquisition, the company plans to pursue additional opportunities to strengthen panel reach and geographic coverage, particularly in the US and Southeast Asia. These will be funded organically, as Pureprofile remains cash-positive with a conservative balance sheet.

Outlook

Collectively, the FY26–FY27 roadmap consolidates Pureprofile’s transition from a niche insights agency to a scalable global data-analytics platform. By broadening its international footprint, embedding AI across its core products, and lifting recurring revenue toward \approx 50% of group turnover, the company targets > 10% annual growth while improving unit economics. The plan aligns disciplined capital management with continuous innovation.

If achieved, these objectives will not only transform Pureprofile’s revenue composition but also elevate its market standing – from a regional research company to a high-margin, technology-native ResTech leader within the US \$142 billion global Data & Insights industry.

Risks

Pureprofile’s transformation into a technology-enabled insights platform offers strong potential but exposes it to strategic, operational, and regulatory risks that must be carefully managed. Operating across more than ninety countries at the intersection of data, technology, and compliance, the company faces fast-evolving frameworks. Sustaining growth into FY26–FY27 will depend on disciplined risk oversight as international expansion and platform scale accelerate.

Execution and Expansion Risk

Pureprofile’s strategy involves executing several major initiatives at once: driving platform adoption, expanding its client base, and deepening its presence in the UK and US. These markets are large but competitive, with stricter compliance demands. FY25 proved the model—international revenue reached 46% of total turnover—but replicating success at scale requires close coordination across sales, tech, and operations. Delays in client onboarding or localisation could push back the goal for international revenue to surpass ANZ by FY27. To mitigate this, management has decentralised decisions, strengthened regional leadership, and tied incentives to performance and long-term equity outcomes (Annual Report 2025).

Competitive and Market Pressure

The global insights sector is consolidating around large incumbents such as YouGov, Ipsos and Cint, with deep R&D resources. Competition may intensify as these firms accelerate their own platform transitions, putting pressure on pricing. Pureprofile’s

edge lies in its vertically integrated model—owning both data and technology—which supports speed, accuracy, and cost efficiency. Preserving that edge requires sustained product innovation at the current cadence of major releases every ten weeks, backed by continued investment in AI and automation. Any slowdown in innovation could erode margins.

Regulatory, Privacy and Cybersecurity Risk

Operating across multiple jurisdictions exposes the company to shifting laws such as GDPR, CCPA, and emerging Asian data frameworks. Non-compliance could result in fines or reputational damage. Pureprofile mitigates this through its opt-in first-party data model, ISO 27001-certified processes, AWS infrastructure with regional redundancy, and compliance with the Australian Government's "Essential 8". External penetration testing and two-factor authentication strengthen protection, though cyber incidents remain an inherent risk. Continuous improvement and regular audits underpin resilience.

Talent and Organisational Dependence

As a knowledge-driven enterprise, success depends on attracting and retaining specialists in data science, AI, and enterprise sales. Global competition for talent is intense, and the loss of key people could disrupt delivery or innovation. The company mitigates this with long-term equity incentives, hybrid flexibility, and succession planning. Strong FY25 engagement scores confirm a robust culture, though sustained expansion requires ongoing recruitment and capability building.

Technology Reliability and Platform Scalability

Pureprofile's model relies on uninterrupted performance of its proprietary systems, especially the Datarubico platform. Outages or failures could damage client confidence. As usage grows, redundancy, testing, and version control are critical. Investments in automation, cloud architecture, and API-driven delivery help mitigate this, complemented by dedicated DevOps and QA teams.

Financial, Currency and Macroeconomic Exposure

With nearly half of revenue earned overseas, fluctuations in GBP, USD, and EUR affect reported results. Natural hedging and forecasting reduce but do not eliminate exposure. Economic downturns could curb marketing spend, yet the insights industry often proves defensive as firms rely on data to guide efficiency. Pureprofile's broad client mix and growing annuity revenue provide additional stability.

Reputational and ESG-Related Risks

As data privacy and ethical AI gain prominence, reputation is increasingly critical. Any perception of misuse or bias could erode trust. The company maintains an ESG framework and board-level risk oversight, emphasising transparency and ethical practice to protect brand integrity as its global profile grows.

Appendix

Financials

Income Statement A\$Ms	FY24a	FY25a	FY26	FY27	FY28
Revenue	48.07	57.18	64.08	71.47	77.72
Other Income	0.09	0.34	0.64	0.71	0.78
Total Revenue	48.16	57.52	64.72	72.18	78.50
Cost of Sales	-21.40	-25.71	-28.84	-32.16	-34.97
Expenses	-23.50	-26.97	-29.04	-31.24	-32.68
EBITDA	3.26	4.84	6.84	8.78	10.84
D&A	-2.69	-2.87	-2.96	-2.86	-2.83
EBIT	0.57	1.97	3.89	5.91	8.01
Net Interest	-0.44	-0.38	-0.39	-0.32	-0.36
NPBT	0.13	1.59	3.50	5.60	7.66
Tax expense	-0.02	-0.05	-0.90	-1.57	-2.14
NPAT	0.11	1.54	2.60	4.03	5.51

Balance Sheet A\$Ms	FY24a	FY25a	FY26	FY27	FY28
Cash	5.24	5.72	7.68	10.92	15.50
Trade and other receivables	10.35	12.70	12.29	14.10	16.18
Contract assets	1.13	1.92	2.56	3.27	4.05
Deposits	0.27	0.24	0.32	0.36	0.39
Prepayments	1.10	1.15	1.28	1.43	1.55
Current assets	18.08	21.73	24.13	30.07	37.68
PPE	0.14	0.21	0.29	0.36	0.43
Right-of-use assets	1.59	1.23	0.86	0.61	0.45
Intangibles and Other	5.61	7.38	10.92	9.32	11.17
Non-current assets	7.34	8.82	12.07	10.29	12.05
Total assets	25.41	30.55	36.19	40.36	49.73

Trade and other payables	10.79	13.64	15.01	16.30	17.73
Contract liabilities	1.88	2.23	2.49	2.60	4.61
Borrowings	0.22	0.22	2.80	-	-
Lease liabilities	0.40	0.37	0.34	0.32	0.29
Other	2.27	2.77	3.00	3.22	3.37
Current liabilities	15.56	19.23	23.65	22.44	26.01
Borrowings	2.70	2.50	-	-	-
Lease liabilities	1.30	1.01	1.45	1.80	2.08
Other	0.31	0.46	0.46	0.46	0.46
Non current liabilities	4.31	3.97	1.91	2.26	2.54
Total Liabilities	19.87	23.20	25.55	24.70	28.55
Net Assets	5.54	7.35	10.64	15.67	21.18

Contributed Equity	62.85	63.25	63.94	64.94	64.94
Accumulated Losses/Gains	-60.55	-58.95	-56.36	-52.32	-46.81
Reserves	3.24	3.05	3.05	3.05	3.05
Total equity	5.54	7.35	10.64	15.67	21.18

Statement of Cashflows A\$Ms	FY24a	FY25a	FY26	FY27	FY28
Net profit for period	0.09	1.54	2.60	4.03	5.51
Depreciation & Amortisation	2.69	2.87	2.96	2.86	2.83
Changes in working capital	-0.57	-0.10	1.40	-1.34	0.40
Other	1.27	0.48	0.00	0.00	0.00
Operating cash flow	3.49	4.79	4.16	8.23	7.94
Payment for purchase of business	-	-1.25	0.00	0.00	0.00
Payments for PPE	-0.07	-0.16	-0.18	-0.19	-0.21
Payments for Intangibles and other assets	-2.24	-2.27	-2.36	-2.46	-2.53
Proceeds from disposal of PPE	0.00	0.00	0.00	0.00	0.00
Payment for expenses relating to acquisitions	-0.04	-0.04	0.00	0.00	0.00
Payments Rights of Use Assets	0.00	0.00	-0.05	-0.06	-0.06
Investing cash flow	-2.34	-3.72	-2.59	-2.71	-2.80
Equity raised, net of costs	0.00	0.10	0.69	1.00	0.00
Net borrowings	-0.10	-0.20	0.10	-2.80	0.00
Lease repayments	-0.53	-0.50	-0.40	-0.48	-0.55
Other	0.00	0.00	0.00	0.00	0.00
Financing cash flow	-0.63	-0.61	0.39	-2.29	-0.55
Free cash flow	1.15	1.07	1.57	5.53	5.14
Net cash flow	0.52	0.47	1.95	3.24	4.59
Effects of exchange rate	-0.01	0.02	0.00	0.00	0.00
Cash year end	5.24	5.72	7.68	10.92	15.50

Investment Fundamentals	FY24a	FY25a	FY26	FY27	FY28
Liquidity					
Current Ratio	1.2	1.1	1.0	1.3	1.4
Quick Ratio	0.8	0.8	0.7	0.9	0.9
Solvency					
Debt to Equity	0.8	0.6	0.4	0.1	0.1
Debt to Assets	0.2	0.1	0.1	0.1	0.0
LT Debt to Assets	0.1	0.1	0.0	0.0	0.0
Profitability					
Net Margin	0%	3%	4%	6%	7%
EBITDA Margin	7%	8%	11%	12%	14%
ROA	0%	5%	7%	10%	11%
ROE	2%	21%	24%	26%	26%
Valuation					
P/E	327.8	31.2	51.8	33.9	24.9
P/B	22.7	17.5	12.7	8.7	6.5
EV/EBITDA	-1.8	24.3	17.2	13.6	10.4
EV/Sales	-0.1	2.1	1.9	1.7	1.5



Board & Management

Michael Anderson Non-Executive Chair	Appointed in June 2024. Former CEO of MediaWorks Group and Non-Executive Chair of oOh! Media. Previously Director at Fairfax Media, where he helped develop digital ventures such as Domain and Stan. Over 25 years of media leadership, including seven years as CEO of Austereo Group. Holds a BA in Political Science from La Trobe University.
Martin Filz Chief Executive Officer & Managing Director	CEO since 2020. Over 20 years of leadership across data, technology, and research sectors. Former Managing Director at Eureka AI and CEO EMEA/APAC at Kantar Lightspeed. Previously held senior roles at Research Now (Dynata), Capgemini, and Nielsen. Board member of ADIA and The Research Society.
Elizabeth Smith Non-Executive Director / Chair, Audit & Risk	Experienced finance and governance professional with over 25 years in corporate finance, M&A, and risk. Former Partner at William Buck and Grant Thornton. Non-Executive Director at Nuchev (ASX: NUC) and Australian Red Cross. Holds a B.Com and MBA (La Trobe), Fellow of CA ANZ, FINSIA, and the Governance Institute.
Mark Heeley Non-Executive Director	Entrepreneur and investor with 30+ years in marketing and technology. Co-founder and former CEO of Claydon Heeley (sold to Omnicom). Long-time Chair of Brandwatch (acquired for US\$450m). Extensive experience scaling digital businesses globally. Holds a BA from Durham University (UK).
Adrian Gonzalez Non-Executive Director	Appointed in 2024. Former CEO of Kantar Insights APAC, leading 2,000 staff across 12 markets. Co-founder of Millward Brown Australia; drove expansion across Asia-Pacific. Currently Head of Corporate Development at Geoscape and advisor to Quilt.AI. Holds a Master's in Business Innovation (York St John University).
Melinda Sheppard Chief Operating Officer & CFO	Oversees finance, operations, and strategy. Joined in 2021, driving efficiency, process automation, and profitability improvements. Extensive experience in financial management and technology-driven transformation.
Niamh Fitzpatrick Chief Product Officer	Leads product innovation and AI-enabled platform strategy, including Datarubico and Insights Creator. Background in digital insights and CX strategy across Europe and Australia. Focused on scalable, tech-led solutions.

Evolution Capital Ratings System

Recommendation Structure

- **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected.
- **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon.
- **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.

Risk Qualifier

- **Speculative ('Spec'):** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.

Other Ratings

- **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view.
- **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon.
- **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

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Evolution Capital Pty Ltd

Level 8, 143 Macquarie Street Sydney, NSW 2000

Tel: +61 (2) 8379 2960

www.eveq.com