

# ASX Announcement

1 May 2024

*Pureprofile delivers record 3rd quarter group revenue of \$10.9m for Q3 FY24, representing 6% growth on pcp, on a continuing business basis*

Pureprofile Limited (ASX: **PPL** or the **Company**) is pleased to present its Q3 FY24 business update for the period ended 31 March 2024.

**All commentary and financial metrics are presented on an preliminary, un-audited and continuing business basis (excluding discontinued Pure.amplify Media businesses)**

## Q3 FY24 Highlights

- Revenue for Q3 FY24 was \$10.9m, up 6% on pcp. An improvement on Q2 FY24 group revenue growth of 1% on pcp
- A softer Australian trading environment resulted in revenue in-line with the prior year for January & February, followed by a recovery in trading conditions in March (+16% on pcp)
- Rest of World revenue up 11% on pcp, significantly bolstered by strong growth in UK during the quarter
- Platform revenue continued to grow, increasing 99% on pcp

Revenue	EBITDA (excl. significant items)	EBITDA margin
\$10.9m ▲ up 6% on pcp	\$0.5m ▼ down 49% on pcp	5% ▼ down 4% on pcp
ANZ Revenue (inc Platform)	Rest of World Revenue (inc Platform)	Platform Revenue
\$6.0m ▲ up 1% on pcp	\$4.9m ▲ up 11% on pcp	\$2.0m ▲ up 99% on pcp



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## Q3 FY24 EBITDA

- EBITDA (excl. significant items) declined 49% to \$0.5m for the quarter
- This was partly due to the impact of the change in the Executive Remuneration policy implemented from November 2023 (refer reconciliation below)
- Operating expenses for Q3 FY24 were broadly in line with the prior quarter, but were higher than pcp due to higher staff expenses (related to investments for growth outside of ANZ) and higher technology expenses (related to software investments for ISO 27001 accreditation).
- Additionally it is important to acknowledge that seasonally Q3 is the softest revenue quarter of the year contributing approximately 23% of the revenue for the year compared to Q4 which on average contributes approximately 27% of the revenue for the year
- We anticipate the operating cost base to be similar in Q4 FY24 to Q3 FY24, contributing a much larger portion of EBITDA and EBITDA margin for the year
- Share-based payments were \$67k for Q3 FY24 (classified as a significant item)

\$m	Q3 FY24	Q3 FY23	Variance \$	Variance %
<b>EBITDA (excl significant items)</b>	\$0.5	\$1.0	(\$0.5)	(49%)
Add Back: Cash Based STI FY24	\$0.1	-	\$0.1	-
<b>Like for Like EBITDA (excl significant items &amp; cash STI)</b>	<b>\$0.6</b>	<b>\$1.0</b>	<b>(\$0.4)</b>	<b>(40%)</b>
<b>Like for Like EBITDA Margin % (excl significant items &amp; cash STI)</b>	<b>5%</b>	<b>8%</b>	<b>-</b>	<b>-3ppts</b>

### Key operating highlights for Data & Insights business during Q3 included:

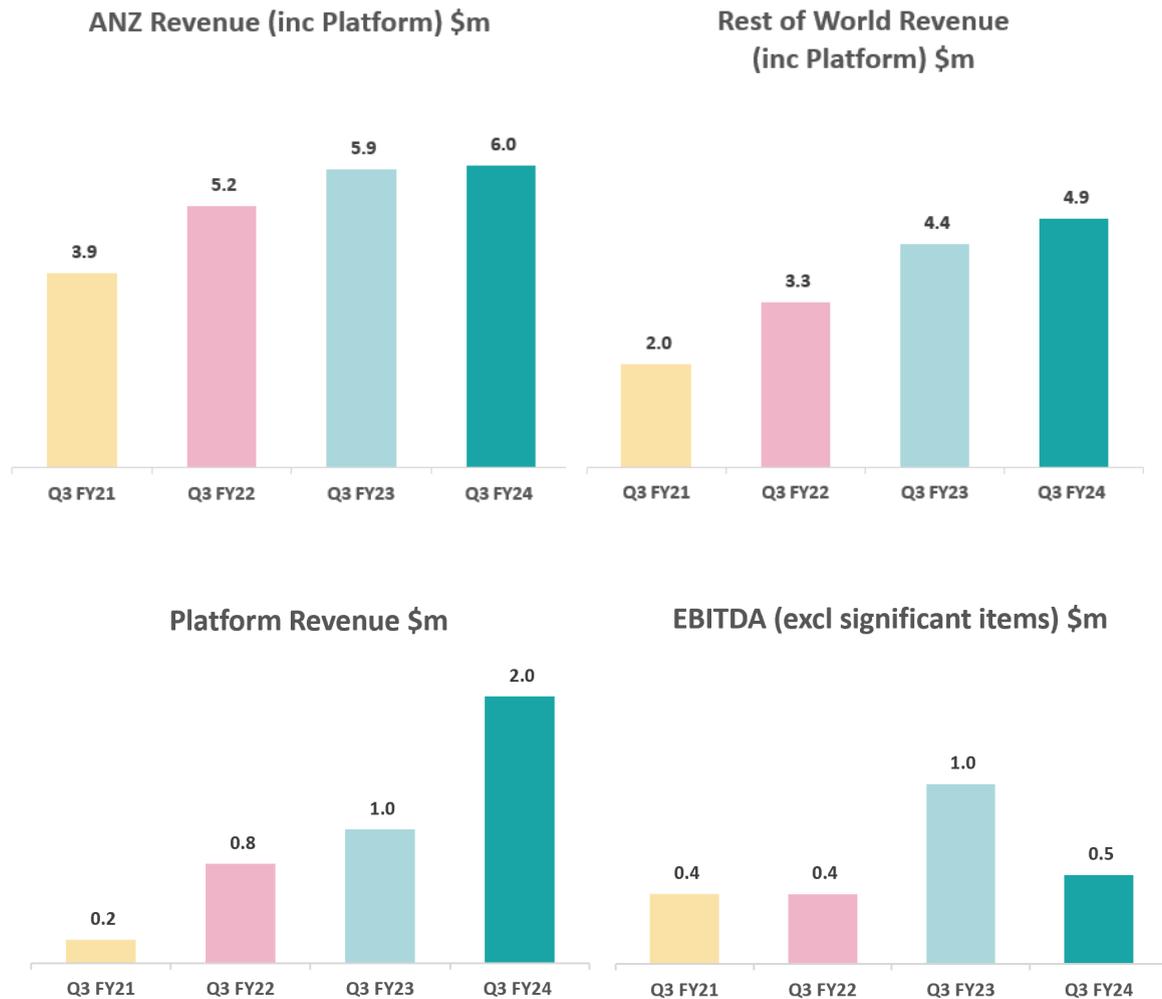
- **Rest of World revenue:** up 11% on pcp. Significantly bolstered by strong growth in UK during the quarter
- **ANZ revenue:** up 1% on pcp, seeing growth from a flat Q2
- **Platform:** Revenue up 99% due to increased use of platform by clients and growth of Audience Builder. Growth in our network has generated new revenue streams and improved gross margins by extending our own higher margin panels
- **Projects:** 11% uplift in project volumes on pcp
- **Repeat Business:** +91% on a rolling 12 months basis
- **Annuity Revenue:** \$10m on a rolling 12 months basis



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### FY24 March YTD

- Mar YTD revenue increased by 7% on pcp, driven by notable growth in regions outside of Australia (up 18% on pcp). This highlights the robust growth experienced in Q3, following flat year on year revenue growth in Q2
- EBITDA declined by 10% on pcp due to the Q3 impacts outlined in the commentary above. On a like-for-like basis EBITDA (excl. significant items and the impact of the change to cash-based STI) would have been up 2% on pcp. EBITDA Margin (excl. significant items and the impact of the change to cash-based STI) was in line with pcp at 10%
- Mar YTD Share-based payments were \$837k (classified as a significant item)



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Mar YTD Revenue	Mar YTD EBITDA (excl. significant items)	Mar YTD EBITDA margin
\$34.9m ▲ up 7% on pcp	\$2.9m ▼ down 10% on pcp	8% ▼ down 2% on pcp
Mar YTD ANZ Revenue (inc Platform)	Mar YTD Rest of World Revenue (inc Platform)	Mar YTD Platform Revenue
\$20.0m ▲ up 1% on pcp	\$15.0m ▲ up 18% on pcp	\$6.5m ▲ up 103% on pcp

Pureprofile CEO Martin Filz said: *“Due to the challenging Australian economic environment the ANZ business has experienced a soft five months to March 2024. Following the hard work from the ANZ team, improvements made to the business and signs of a market based turn-around, we are now seeing a steady improvement in the ANZ business, with our forward bookings pointing towards a strong Q4. Meanwhile, investments made in the Rest of World business, stronger economic environments and a lower starting base is reflected in the 11% growth for the quarter. Moreover, Rest of World now delivers 45% of group revenue. Behind the scenes we continue to roll out and build technology solutions, ensuring we are able to deliver faster and more effective results for clients.”*

## Board Changes

On 26 April 2024, Chair Linda Jenkinson, and Non-executive Director, Albert Hitchcock announced their intention to retire from the Board. We are currently in the process of recruiting suitable replacements.

The effective dates of the outgoing Directors and new Director appointments will be announced in due course.

## Priorities

During the final quarter of the year, Pureprofile will continue to focus on the following key areas:

- **ANZ** - returning the Australian business to strong growth in both revenue and profitability, whilst laying the foundations for further growth in FY25 and beyond
- **International expansion** - growing our UK commercial team and supporting our newly established Spanish and German businesses



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- **Data & Panellist Growth** - as we start to work with more AI and technology providers with the objective to be able to offer more data points for their models
- **Technology improvements** - internally focused AI solutions developed in H1 to be fully implemented, and create efficiencies and enhancing the delivery of client solutions
- **NPAT profitability** - clear focus on maintaining NPAT profitability (including significant items), whilst continuing to drive measured re-investment in growth opportunities
- **FY25 and beyond** - setting up for success in FY25 and beyond. Ensuring we have the right teams and investment in place to continue to deliver strong growth in revenue and profitability

## Revised Guidance

We revise our financial guidance for FY24 as detailed below:

- Revenue - \$48m to \$49m (previously \$46m to \$51m)
- EBITDA margin (excl significant items) - \$4.1m to \$4.5m (previously 7% or \$3.2m to 9% or \$4.6m)

It is expected that the closing cash at bank will be in the range of \$4.5m to \$5m by the end of FY24 with Q4 typically the strongest quarter for operating cash flow

This announcement has been authorised for release to the ASX by the Board of Directors

- ENDS -

**For further information, please contact:**

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## About Pureprofile

Pureprofile's vision is to deliver more value from the world's information.

We are a global data and insights organisation providing online research for agencies, marketers, researchers and publishers. The Company, founded in 2000 and based in Surry Hills, Australia, now operates in North America, Europe and APAC and has delivered solutions for over 800 clients.



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