

Top 5 ASX Penny Stocks Report



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We are excited to provide you with this Free Report on the Top 5 ASX Penny Stocks! As a trusted stock market research firm, this report is designed as an introductory guide for Australian investors interested in dividend-yielding opportunities and quality stock insights. By submitting your details, you indicated an interest in stock market opportunities and acknowledged our [Terms & Conditions](#) and [Privacy Policy](#). This allows us to contact you regarding relevant market updates and investment research.

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Botanix Pharmaceuticals Limited

(ASX: **BOT**)

Botanix Pharmaceuticals Ltd. is a dermatology-focused company involved in the research and development of skin and antimicrobial treatments. It operates across Australia and the United States. Founded in 1984 by Matthew Callahan, Roger New, and Glen Travers, the company is headquartered in West Perth, Australia.

Price Close (\$)	0.120
Sector	Health Technology
Risk	High
Market Cap (\$)	236.48M
Shares Outstanding	1.97B
Beta	2.04
52 Week Range (\$)	0.105-0.535
Target Price 1 (\$)	0.17
Target Price 2 (\$)	0.34
Stop Loss (\$)	0.105

Stock Performance Profile:



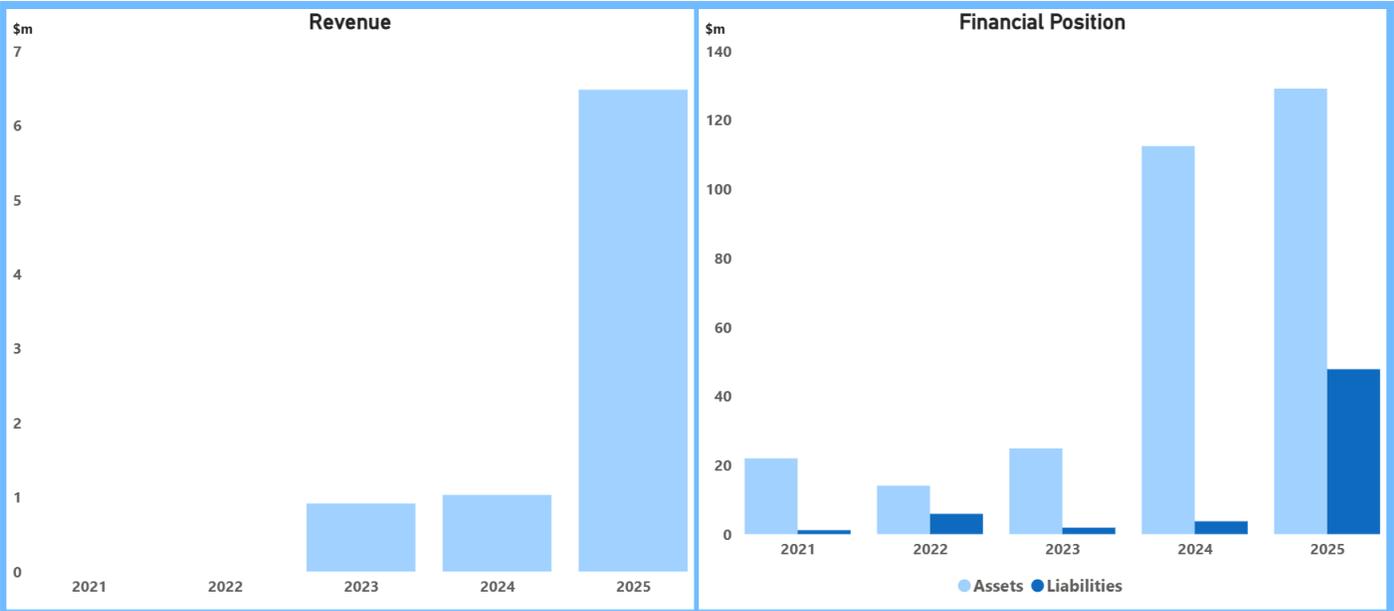
(Source: TradingView) One-Year Performance Profile of BOT compared to ASX200 (XJO).

From the Company Reports:

Q1'2026 Highlights:

Botanix delivered a strong Q1 FY26 as prescriptions for Sofdra surged 50%, increasing to 20,418 from 13,647 in Q4 FY25. Gross product-sales rose sharply, yielding net revenue of \$7.1 million— a 65% increase quarter-on-quarter. Improved efficiencies lifted the gross-to-net ratio to 23%, and product manufacturing costs dropped by 81%, reflecting streamlined production and inventory utilization. Operating cash outflow was halved to \$13.1 million, while the company ended the quarter with \$49.2 million in cash and minimal debt. With the salesforce now expanded to 50 professionals, Botanix appears well positioned to build on this initial commercial momentum.

Historical Financial Snapshot:



(Graphic Source: Pristine Gaze)

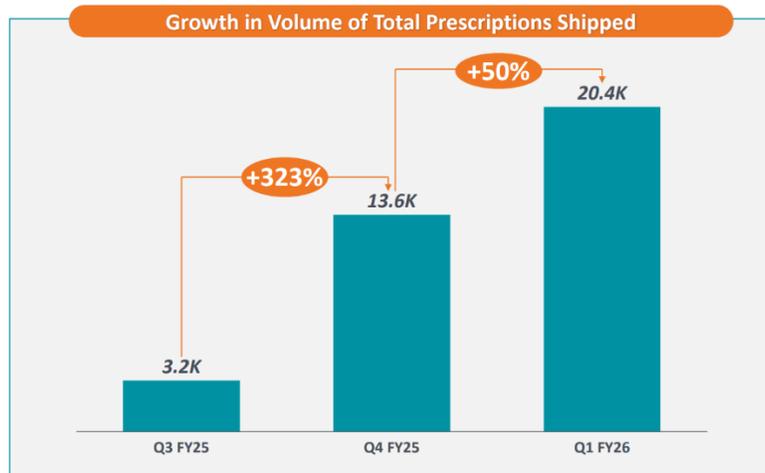
Botanix has transitioned from a pre-revenue stage to meaningful commercial activity, with revenue rising from negligible levels in FY21–FY22 to \$0.91 million in FY23, \$1.03 million in FY24, and a sharp step-up to \$6.48 million in FY25, reflecting traction from product launches and expanding distribution. The balance sheet strengthened materially, with total assets increasing from \$21.95 million in 2021 to \$129.1 million in 2025, supported by capital raises and portfolio advancement. Liabilities rose to \$47.8 million, largely due to scaling operations and investing in dermatology and infectious-disease programs. Overall, the company enters FY26 with enhanced capacity to fund growth and support clinical and commercial expansion.

Growth:

Botanix’s strength lies in its deep dermatology expertise, reflected in a leadership team with 30+ successful product launches, enabling disciplined execution and rapid commercial scale-up. Its proprietary fulfilment model is a core differentiator, improving patient access, driving high refill rates and delivering better prescriber experience compared with traditional dermatology launches. The company also benefits from a structurally large market, with 16.1 million hyperhidrosis patients in the U.S., positioning Sofdra uniquely as the first and only new chemical entity approved for PAH. Strong capital resources further enhance its ability to advance commercial momentum without operational constraints.

Outlook:

Sofdra® TRx shipments



(Graphic Source: Pristine Gaze)

Botanix is positioned for meaningful expansion as the commercial rollout of Sofdra accelerates, backed by a rapidly scaling fulfilment platform and rising dermatology adoption. Q1 showed 50% TRx growth, stronger prescriber engagement and consistently improving gross-to-net yield—clear indicators that the product is gaining traction in a large, underserved market. With sales force capacity doubling to 50 representatives and prescription fulfilment becoming increasingly seamless, Botanix is now building operational leverage that supports long-term market penetration. Expanded conference presence and real-world feedback also reinforce physician confidence, paving the way for broader utilisation across primary axillary hyperhidrosis.

Risk Analysis:

Botanix faces several risks that could affect its near-term and long-term performance. Commercial uptake of Sofdra may fluctuate as prescriber behaviour, patient adherence and gross-to-net dynamics evolve. Competition from existing hyperhidrosis treatments and potential new

entrants could limit market share expansion. Regulatory expectations, including post-marketing requirements, add ongoing compliance pressure. Supply chain disruptions or higher fulfilment costs could also impact delivery efficiency. Meanwhile, dependence on a single lead product increases sensitivity to commercial execution and market response.

Technical Analysis:



(Graphic Source: TradingView) Botanix Pharmaceuticals Limited (ASX: BOT) Weekly Time-Frame (WTF) Chart.)

Botanix is showing early signs of stabilisation after a sharp pullback, with the price now holding near \$0.12 and the lower Bollinger Band providing initial support. The RSI around 32.32 suggests the stock is nearing oversold territory, hinting at potential for a technical rebound if buying momentum improves. While the trend remains weak, recent narrowing of volatility bands indicates selling pressure may be easing. A move back above the mid-band could signal the beginning of a healthier recovery phase for patient investors.

Analyst's Take:

Botanix Pharmaceuticals offers a high-risk, high-reward profile suited to investors seeking exposure to late-stage biotech upside. The company is entering a pivotal phase as its dermatology portfolio progresses toward broader commercial rollout and regulatory catalysts approach. Strengthening operating momentum, expanding market penetration and a clearer pathway for product scale-up add credibility to its growth ambitions. Recent operational improvements suggest better execution and disciplined cost management, enhancing resilience despite sector volatility. While clinical, regulatory and funding risks remain elevated, Botanix's expanding asset base and growing commercial traction provide meaningful optionality for long-term investors positioned to tolerate higher uncertainty for potentially outsized returns.

As per Pristine Gaze, you may consider a "Buy" on "Botanix Pharmaceuticals Limited" at the closing price of "\$0.120" (As of 01 December 2025).

***All currency figures are in Australian Dollars unless stated otherwise.**

***All data sourced from company reports and TradingView.**

Biome Australia Limited

ASX: **BIO**

Biome Australia Ltd. engages in the research, development, manufacture, and distribution of evidence-based products linking the gut and human health. It offers live biotherapeutics products and complementary medicines under the Activated Probiotic brand. The company was founded by Blair Vega Norfolk on July 6, 2018 and is headquartered in Collingwood, Australia.

Price Close (\$)	0.405
Sector	Health Technology
Risk	Medium to High
Market Cap (\$)	90.4M
Shares Outstanding	220.61M
Beta	1.65
52 Week Range (\$)	0.385-0.715
Target Price 1 (\$)	0.54
Target Price 2 (\$)	0.71
Stop Loss (\$)	0.365

Stock Performance Profile:



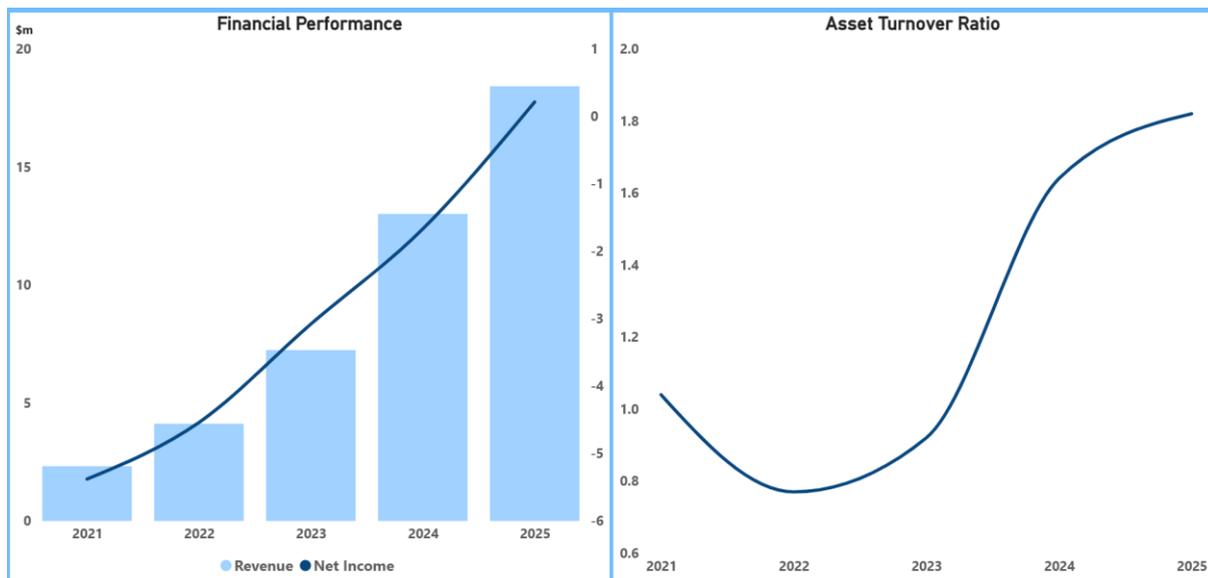
(Source: TradingView) One-Year Performance Profile of BIO on a DTF compared to ASX200 (XJO).

From the Company Reports:

Q1'2026 Highlights:

In Q1 FY26, Biome delivered a record \$5.94 million in sales revenue — up 40% year-on-year and 19% quarter-on-quarter, driving a rolling 12-month run-rate to \$24 million. EBITDA remained positive for the seventh consecutive quarter at \$0.462 million, supported by a gross margin above 61%. Cash receipts surged 84% to \$7.14 million, generating a net operating cash inflow of \$0.918 million, while the company repaid \$0.711 million of its working capital facility. By quarter end, Biome held \$2.94 million in cash and \$3.4 million in inventory (wholesale value of \$8.5 million). Management reaffirmed focus on scaling both domestic and international operations, underpinned by strong support from pharmacy and practitioner partners.

Financial Snapshot (2021-2025):

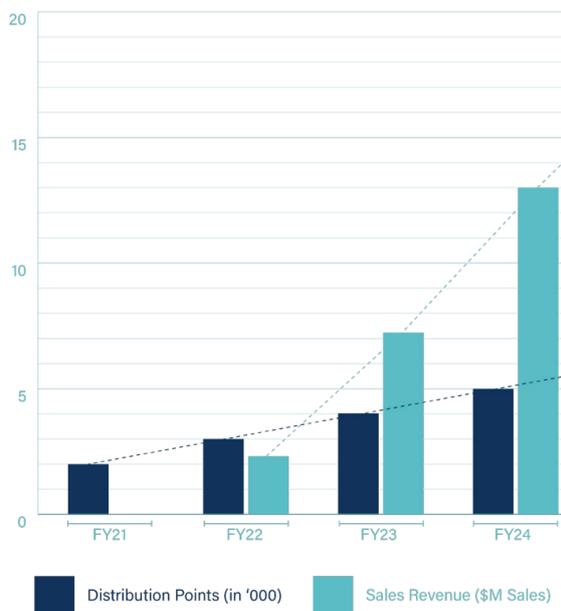


(Graphic Source: Pristine Gaze)

Over the last five years the company has shown strong top-line momentum and improving operational efficiency:

- Revenue climbed steadily from about \$2.3 million in 2021 to \$18.4 million in 2025, driven by expanding distribution and higher sell-through across pharmacy and practitioner channels. Losses narrowed each year and turned slightly positive to 0.214 million in 2025, reflecting better gross margins and tighter cost control. The business is slowly transitioning from scaling losses to generating profits, provided it maintains channel demand and disciplined inventory conversion.
- Asset turnover strengthened significantly, improving from 1.04 in 2021 to 1.82 in 2025. After dipping in 2022 due to investment and capacity build-out, efficiency recovered strongly as inventory conversion and utilisation of working assets improved.

Growth:



(Graphic Source: Company Reports)

Biome's competitive differentiation stems from three converging catalysts reshaping category dynamics.

First, its unique *Lactobacillus plantarum* BMB18 strain—proven to support immunity and gut barrier health—gives the company strong IP protection that typical probiotic brands do not have.

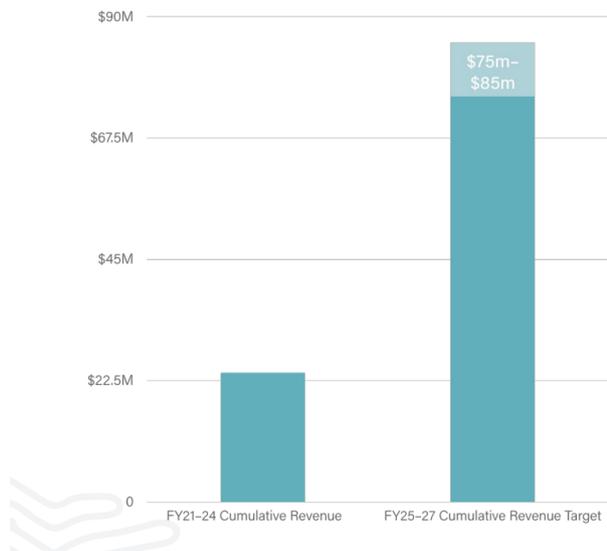
Second, its practitioner-focused model, supported by education-based selling, delivers high 61% gross margins and strong store-level returns, outperforming many pharmaceutical peers.

Third, expanding into Activated Therapeutics allows deeper reach across its 6,000- distribution points network without extra customer acquisition costs.

The 80% revenue growth in FY24 (95% internationally) shows Biome is taking share from smaller competitors, while retail scan data confirming #1 growth in major chains highlights strong brand momentum. These combined advantages steadily strengthen Biome’s market position.

Outlook:

Vision 27



(Graphic Source: Company Reports)

Biome Australia’s forward outlook shows strong momentum, supported by its Vision 27 target of \$75–85 million in revenue over three years—a 350% jump from the previous period. Its move into mainstream retail, including full rollout across Priceline’s 6,000+ locations, reflects more mature and steady distribution growth. Expanding into Europe and Canada further reduces reliance on the

Australian market and spreads risk. The company has already reached profitability milestones and maintains solid cash discipline, proving its model can scale. With a clear plan to reach 67% of its domestic market and enter new adjacent segments, Biome appears well-positioned for sustained revenue growth and improving margins through FY27.

Breakthrough Potential:



(Graphic Source: Company Reports)

Activated Probiotics transcends traditional probiotic commodity positioning through evidence-based clinical differentiation and proprietary delivery innovation. The Microbac technology platform achieves 5x more effective delivery than conventional formulations, converting consumer adoption into tangible health outcomes validated through randomized double-blind placebo-controlled trials. Clinical programs targeting mood/sleep, bone density, iron malabsorption, and gastrointestinal conditions address 330 million annual pharmacy prescription opportunities—positioning products as genuine adjunct prescribing solutions rather than discretionary wellness purchases. The expanding 18-product portfolio with condition-specific targeting creates category-defining market architecture.

Risk Analysis:

Biome Australia faces typical small-cap healthcare risks, including reliance on consistent sales growth, margin stability, and effective inventory management. Any slowdown in pharmacy or practitioner demand could pressure revenue momentum. The company also depends on disciplined cashflows to support operations, making working-capital fluctuations a key watchpoint. Regulatory changes, product compliance requirements, and competitive pressures within the supplements market may affect future performance. While recent results are strong, sustaining profitability and funding expansion without over-leveraging remain important risk factors for investors to monitor.

Technical Analysis:



(Graphic Source: TradingView) Biome Australia Limited (ASX: BIO) Weekly Time-Frame (WTF) Chart.

Biome Australia is showing early signs of stabilisation at \$0.410 zone after a period of consolidation. The price is holding near the lower Bollinger Band, suggesting selling pressure may be easing and a potential rebound could form if volume strengthens. The mid-band remains a key hurdle, and a close above it would signal improving momentum. RSI near 37 is approaching oversold

territory, indicating downside may be limited. Overall, the security hints at a constructive base forming, with scope for a gradual recovery if buyers re-enter.

Analyst Take:

Biome Australia offers an attractive investment case due to its strong execution, improving commercial scale, and clear differentiation in the probiotics market. The company has moved beyond early-stage risk, delivering consistent revenue traction, positive EBITDA, and strengthening operating discipline. Its evidence-backed product portfolio and proprietary technology create meaningful barriers to entry in a highly competitive wellness category. Deepening relationships with pharmacies and practitioners provide recurring demand and support long-term brand credibility. Expansion into international markets adds optional growth without overreliance on domestic sales. Importantly, improving inventory discipline and asset efficiency signal a maturing business model. While small-cap risks remain, Biome combines innovation, commercial traction, and cash flow discipline, positioning it as a compelling long-term compounder for growth-focused investors.

As per Pristine Gaze, you may consider a “Buy” on “Biome Australia Limited” at the closing price of “\$0.405” (As of 25 November 2025).

All currency figures are in Australian Dollars unless stated otherwise.

All data sourced from Company Reports and TradingView.

AMA Group Limited

(ASX: **AMA**)

AMA Group Limited stands as a major player in Australia's collision repair and automotive supply market, managing a network of specialized facilities for vehicle and heavy motor restoration across Australia and New Zealand. Its diversified operations span dedicated centers for light commercial vehicles to prime movers and buses, alongside a focused automotive parts and consumables segment. Founded in 2005 and headquartered in Melbourne, AMA Group combines advanced equipment, skilled repair teams, and a strong commitment to service excellence throughout its extensive portfolio.

Price Close (\$)	0.840
Sector	Consumer Durables
Risk	High
Market Cap (\$)	394.82M
Shares Outstanding	478.57M
Beta	1.32
52 Week Range (\$)	0.420-1.100
Target Price 1 (\$)	1.000
Target Price 2 (\$)	1.85
Stop Loss (\$)	0.725

Stock Performance Profile:



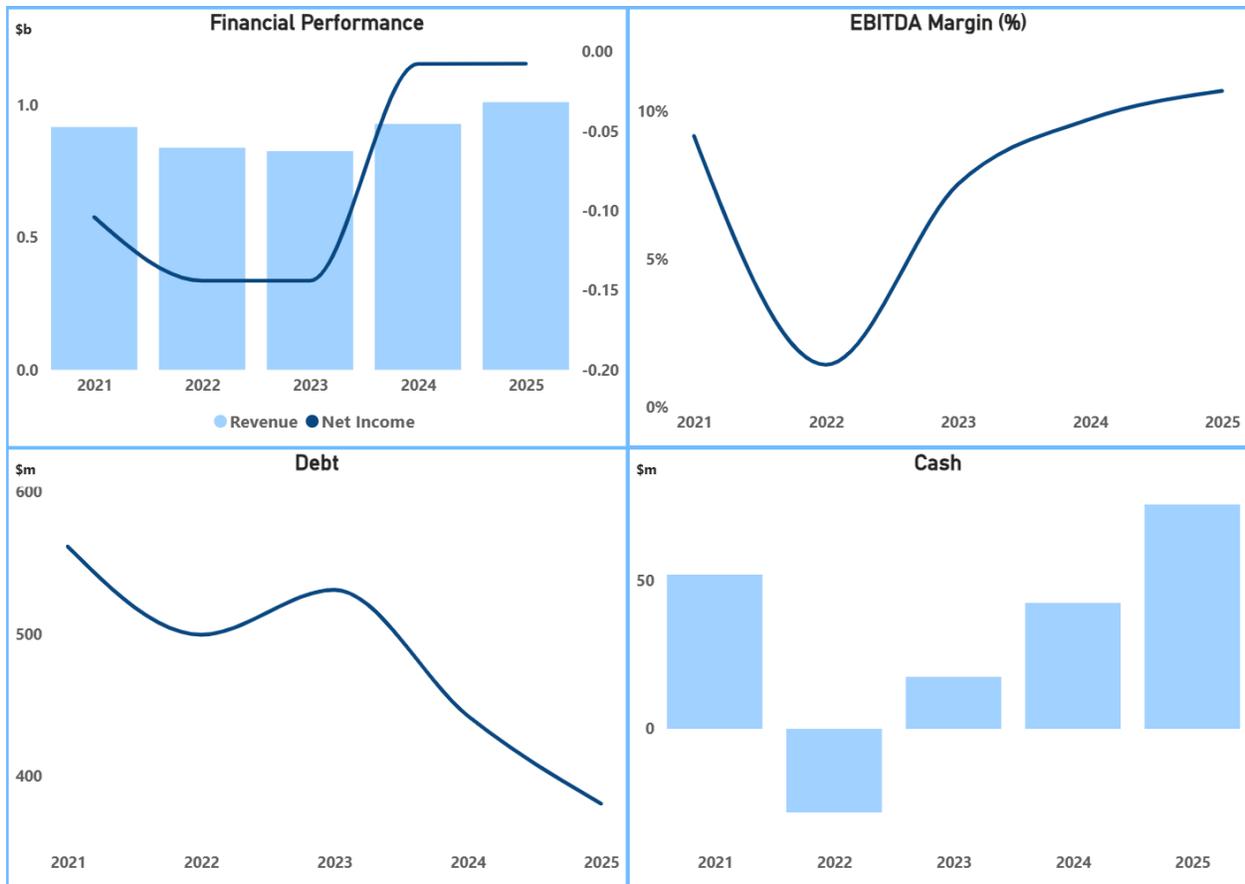
(Source: TradingView) One-Year Performance Profile of AMA compared to ASX200 (XJO).

From the Company Reports:

Q1'2026 Highlights:

In Q1 FY26, AMA Group reported strong operational momentum: total revenue rose to \$273.2 million, while unaudited pre-AASB 16 EBITDA jumped 36.3% year-on-year to \$20.1 million, despite a \$3.1 million operating cash outflow. The turnaround was driven by improved profitability across its core segments — AMA Collision, Capital SMART, and Specialist Businesses — even as some sites, notably in Victoria, saw softer volumes. The Wales division was impacted by fewer large crash-repair jobs, but overall, the underlying parts & accessories business (ACM) also strengthened. AMA reaffirmed its FY26 EBITDA guidance of \$70–75 million, reflecting confidence in continued network optimisation, disciplined growth, and operational execution.

Historical Financial Snapshot:



(Graphic Source: Pristine Gaze)

AMA Group maintained stable year-on-year growth:

- Revenue recovered from \$0.83–0.93 billion (2022–24) to \$1.01 billion in 2025 while net income swung from larger losses to a near-breakeven position (FY25 -\$7 million). The recovery reflects higher repair severity and improved throughput across divisions, validating management’s turnaround actions.
- Margin plunged to 1.4% in 2022 then steadily rose to 10.7% by 2025, showing operational leverage as utilisation, pricing and mix improved — a sign that process optimisation and higher-value repairs are translating into better unit economics.

- Reported debt fell from \$561.7 million (2021) to \$380.7 million (2025). That deleveraging — supported by a FY25 recapitalisation — materially reduces refinancing risk and gives the group room to prioritise capability and selective portfolio moves without compromising liquidity.
- Cash moved from a deficit in 2022 to \$75.8 million in 2025, reflecting stronger operating cashflow and better working-capital management. Combined with a strengthened balance sheet and improved supplier terms, this provides the flexibility to invest in high-payoff site improvements and workforce development.

Growth:

Performance is underpinned by broad service ecosystem that spans 145 operating locations and delivers 248k total vehicle repairs annually. Capital SMART's ability to manage higher-severity jobs gives it a differentiated position, supported by 131k+ Suncorp repairs that validate its insurer alignment. AMA Collision's improving capability is evident through growing volumes from a more diverse insurer mix. Wales leverages strong partnerships with NTI, QBE and Zurich, reinforced by its 9-site presence and dependable heavy-vehicle workflow. Specialist units add distinct capability through 10 TechRight installations, 5 TrackRight sites, and 4 Prestige locations, creating an integrated repair and calibration network competitors struggle to match.

Outlook:

AMA Group is advancing toward stronger performance by lifting throughput and capability across its network. Capital SMART plans 3–4 new or refreshed sites per year, building on its 61-site footprint and 148k repairs completed in FY25. AMA Collision is mid-program, with second-half momentum supported by 87k repairs delivered across 59 sites, signalling further operational gains as optimisation deepens. Wales' upgraded locations, including Perth and Newcastle, continue to outperform, supported by a 13.5% margin-equivalent performance level. The group-wide aim of 5,000 repairs per week and a workforce of 3,621 employees, including 491 apprentices, reinforces a more capable, productive operating base.

Risk Analysis:

AMA Group faces several operational and strategic risks that could influence performance. Shifts in insurer allocation policies may reduce repair volumes across Capital SMART, AMA Collision or Wales. Talent capacity remains critical, with reliance on skilled technicians and apprentices requiring continuous development to maintain throughput. Execution risks exist within ongoing optimisation programs, particularly as multiple divisions remain mid-transition. Supplier disruptions, parts availability and technology changes such as ADAS requirements may also impact repair efficiency. Additionally, integration challenges across locations could affect consistency in service delivery and customer outcomes.

Technical Analysis:



(Graphic Source: TradingView) AMA Group Limited (ASX: AMA) Weekly Time-Frame (WTF) Chart.)

AMA Group shows signs of stabilisation with price consolidating just below the mid-Bollinger band at \$0.840, indicating reduced volatility and a potential base forming. The Bollinger bands remain relatively tight, suggesting the recent pullback may be temporary. RSI sits near neutral levels, holding at 45.81, which reflects balanced momentum and room for upward movement if buying interest returns. A sustained move back above the mid-band would strengthen the bullish structure and open the pathway toward the upper band, signalling improving trend strength.

Analyst's Take:

AMA Group offers a compelling turnaround opportunity for investors seeking exposure to an essential, scale-driven automotive services business. The company has rebuilt operational stability through

disciplined cost control, targeted network optimisation, and improvements in workshop productivity. Its focus on higher-margin repair categories and streamlined procurement is beginning to translate into better earnings quality and stronger cash generation. With a national footprint and long-standing insurer relationships, AMA benefits from steady, recurring demand tied to Australia's large and aging vehicle fleet. While execution remains important, the business is better positioned to restore margins and deliver sustainable performance. For investors with a medium-to-long-term horizon, AMA represents a value-accretive recovery story with improving fundamentals and industry-supported demand.

As per Pristine Gaze, you may consider a "Buy" on "AMA Group Limited" at the closing price of "\$0.840" (As of 24 November 2025).

***All currency figures are in Australian Dollars unless stated otherwise.**

***All data sourced from company reports and TradingView.**

Motio Limited

(ASX: **MXO**)

Motio Ltd. engages in the provision of digital outdoor media advertising services. Its products include MotioCafe, MotioVenue, MotioHealth, MotioPlay, and Spawtz. It operates through the Media and Non-Media segments. The Media segment includes advertisement sales to external customers. The Non-Media segment refers to software, payments, and supply related services. The company was founded by Steve Wildisen on December 17, 2010 and is headquartered in Sydney, Australia.

Price Close (\$)	0.053
Sector	Commercial Services
Risk	High
Market Cap (\$)	16.78M
Shares Outstanding	316.62M
Beta	1.21
52 Week Range (\$)	0.025-0.063
Target Price 1 (\$)	0.061
Target Price 2 (\$)	0.094
Stop Loss (\$)	0.047

Stock Performance Profile:



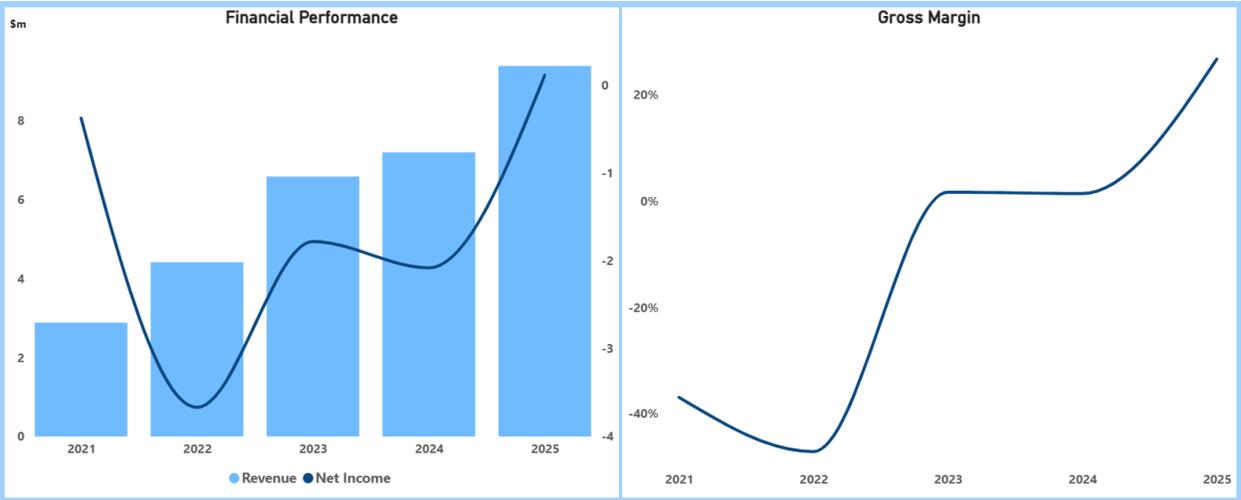
(Source: TradingView) One-Year Performance Profile of MXO compared to ASX200 (XJO).

From the Company Reports:

FY'25 Highlights:

Motio delivered a decisive FY25 step-change: revenue rose 30% to \$9.38 million as the shift to 100% digital OOH inventory and stronger network monetisation lifted gross profit to \$7.01 million, while Cash EBITDA surged 291% to \$1.939 million on operating discipline and scale benefits. Net profit after tax was \$0.12 million versus a \$2.08 million loss in FY24, supported by the Spawtz divestment and record Q4 trading momentum. The sale of Spawtz for \$1.35 million extinguished debt, strengthened liquidity (cash \$2.65 million; net assets \$5.10 million), and sharpened focus on Health, Café, Venue, and Play networks, with vendor loan amortisation in place and capex kept tight to sustain cash generation.

Historical Financial Snapshot:

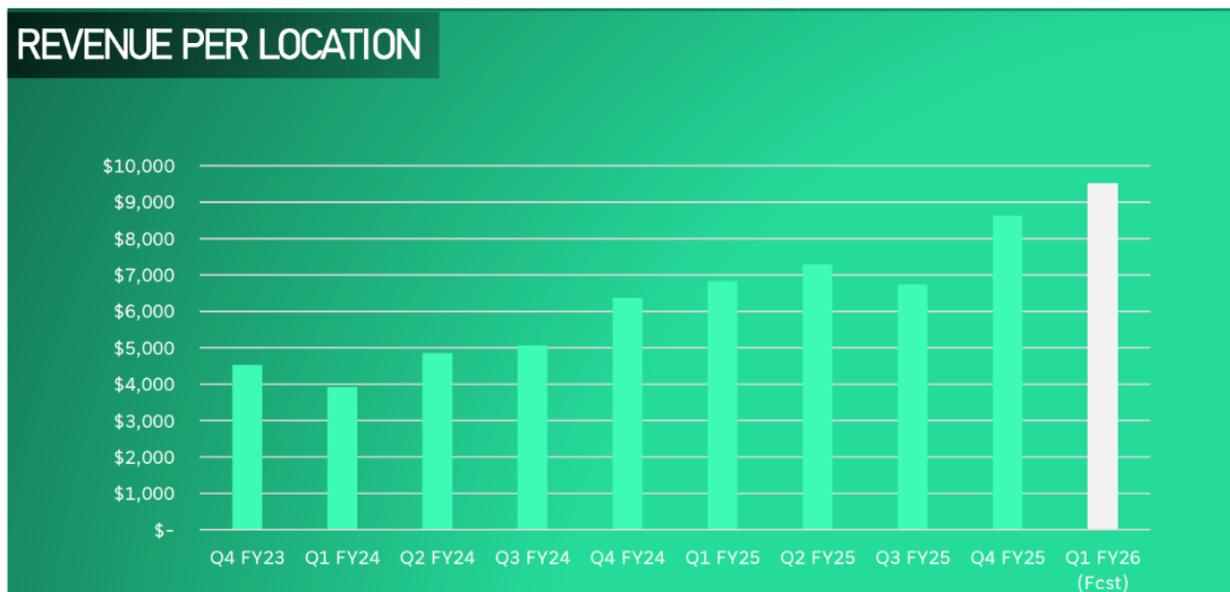


(Graphic Source: Pristine Gaze)

Motio Limited has shown consistent results over the years:

- Revenue expanded from \$2.88 million in 2021 to \$9.38 million in 2025, compounding through network scale and a full shift to digital formats; FY25 grew 30% year over year as monetisation improved.
- Net income inflected from losses of \$3.67 million in 2022 and \$2.08 million in 2024 to a modest profit of about \$0.12 million in 2025, underpinned by operating discipline, and the Spawtz disposal that strengthened liquidity and removed debt service drag.
- Gross margin recovered from deeply negative levels in 2021–2022 to 26.7% in 2025, reflecting the transition to 100% digital inventory, higher yield per location, and pruning of underperforming sites.

Growth:



(Graphic Source: Company Reports)

Network density is increasing with more than 1,200 displays nationwide, enabling targeted national campaigns and efficient frequency across everyday venues. The pricing engine is strengthening, reflected in

annualised revenue per location above 9k in Q1, which points to better utilisation and packaging. Sales mix is simplifying toward higher-margin owned inventory, reducing reliance on representation and stabilising gross profit quality near 80% in Q1. Partnerships like PCYC unlock new high-dwell dayparts and community audiences, improving advertiser diversification and broadening categories from health to sport and hospitality.

Outlook:

The plan concentrates on simplifying the model around owned networks, reducing reliance on third-party representation and tightening control of pricing, content, and delivery quality across Health, Café, Venue, and Play. National contract value is tracking about 35% higher into the new year, indicating a fuller pipeline and stickier agency demand. The PCYC partnership reaches full rollout within weeks, activating a high-dwell sports audience that begins contributing from Q2 and broadens buyer categories from wellness to community sport. Early Q1 shows gross profit mix near 80% as costs fall, signalling cleaner unit economics and operating leverage ahead.

Risk Analysis:

Motio is exposed to cyclical advertising demand; a weaker macro backdrop or lower brand budgets can pressure yield and occupancy across different segments. Revenue concentration in long-dwell environments and key partners creates renewal and pricing risk if audience quality dips or terms tighten. Lease and concession obligations

add operating leverage, magnifying downside if sales soften, while expansion requires disciplined capex and execution to avoid diluting margins. Data, content and compliance requirements in healthcare and venues pose regulatory and reputational risks that demand strong governance and vendor oversight.

Technical Analysis:



(Graphic Source: TradingView) Motio Limited (ASX: MXO) Weekly Time-Frame (WTF) Chart.)

Motio Limited (MXO) is trading around \$0.053, holding firmly above the mid-Bollinger band, which reinforces its improving medium-term trend. Price has been consistently forming higher lows since early 2024, showing sustained buying interest. The recent pause near the \$0.060 upper band reflects healthy consolidation after a solid rally. RSI at 54.99 remains supportive, signalling momentum is still in favour of buyers without overstretching. Overall, the setup remains positive, with stability above \$0.045 likely to underpin the next leg higher.

Analyst's Take:

Motio offers an attractive value opportunity at a time when its *P/S ratio sits at all-time lows at 1.20x*, despite clear improvements in the quality of earnings. The temporary *sales decline in H2'25 was largely the result of strategic divestments* rather than operational weakness, and the *underlying lift in EBITDA and promising profitability* demonstrates the strength of the core networks. With a simplified model focused on owned digital inventory, Motio is now positioned to compound margin gains as utilisation improves and category mix broadens. A stronger national contracts pipeline and early signs of cost discipline point to expanding operating leverage in FY26. Being a *high-risk* pick, Motio provides investors with a compelling combination of value, improving fundamentals, and a pathway to sustainable cash generation.

As per Pristine Gaze, you may consider a “Buy” on “Motio Limited” at the closing price of “\$0.053” (As of 17 November 2025).

***All currency figures are in Australian Dollars unless stated otherwise.**

***All data sourced from company reports and TradingView.**

Serko Limited

(ASX: SKO)

Serko Ltd. engages in the provision of computer software solutions for corporate travel. It operates online travel booking and expense management software for organizations. The company was founded by Darrin John Grafton and Robert James Shaw on April 5, 2007 and is headquartered in Auckland, New Zealand.

Price Close (\$)	2.10
Sector	Technology Services
Risk	Medium to High
Market Cap (\$)	251.43M
Shares Outstanding	124.6M
Beta	0.55
52 Week Range (\$)	2.020-3.600
Target Price 1 (\$)	2.72
Target Price 2 (\$)	3.44
Stop Loss (\$)	1.765

Stock Performance Profile:



(Source: TradingView) One-Year Performance Profile of SKO compared to ASX200 (XJO).

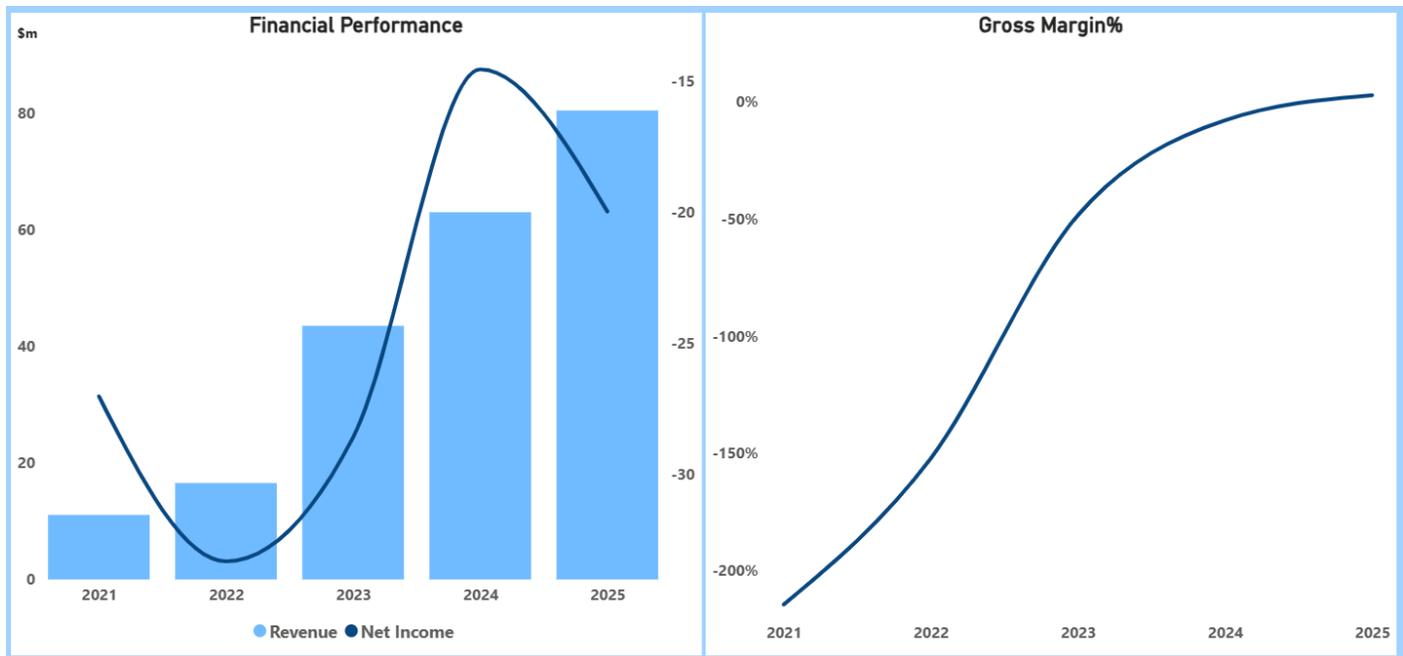
From the Company Reports:

FY'25 Highlights:

Serko reported a total income of NZD \$90.5 million, marking a 27% year-on-year rise, driven by strong traction from its partnership with Booking.com for Business and the successful acquisition of GetThere. The acquisition added NZD \$4.8 million to overall revenue, while active customers grew by 29%. The core business, excluding the acquisition, turned cash-positive with free cash flow of NZD \$7.4 million—an improvement of NZD \$14.5 million.

Although the company posted a widened net loss of NZD \$22 million due to one-off non-cash items, its underlying operational progress remains solid. With sharp growth in room nights and customer volumes, Serko is advancing its global footprint in corporate travel management and strengthening its scalable SaaS foundation for future expansion.

Historical Financial Snapshot:

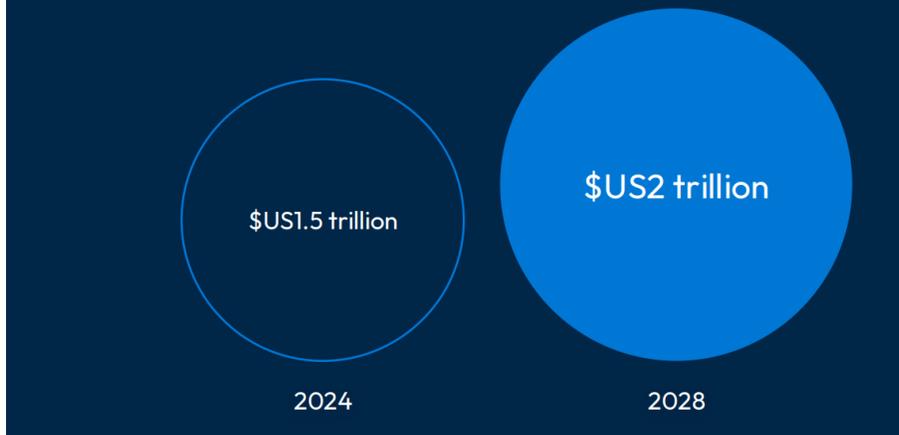


(Graphic Source: Pristine Gaze)

- Serko’s revenue expanded steadily from \$11.07 million in 2021 to \$80.5 million in 2025, reflecting sustained growth in travel platform adoption and integration synergies from the GetThere acquisition. Net losses narrowed from \$33.31 in 2022 to \$14.55 in 2024 million, however net loss expanded in 2025 to \$19.97 due to one-off non cash item.
- Gross margins improved dramatically from a deep negative -214.7% in 2021 to a positive 2.8% in 2025, signalling a successful turnaround. This reflects optimized pricing, enhanced product mix, and operational leverage from increased transaction volumes across Booking.com for Business.

Growth:

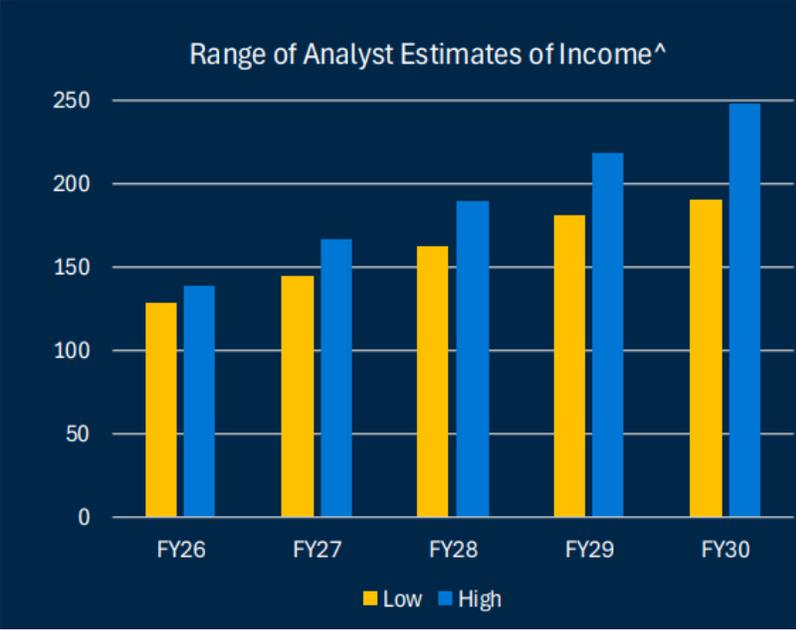
Global business travel forecast to hit \$US2 trillion by 2028



(Graphic Source: Company Reports)

Serko is strategically positioning itself at the forefront of the corporate travel technology landscape, leveraging partnerships and acquisitions to accelerate global expansion and capture emerging market opportunities. With the global business travel market projected to surge from \$US1.5 trillion in 2024 to \$US2 trillion by 2028, and the firm targets SMBs, which account for nearly 45% of global business travel spend, which positions Serko to capture a high-growth, tech-driven segment through its scalable Zeno platform. Its unified Serko platform integrates AI and data analytics to enhance traveller experience, streamline content management, and expand ARPB (Average Revenue per Booking). The partnership with Sabre amplifies distribution and innovation potential, enabling Serko to compete with established platforms through enhanced functionality and deeper customer insights.

Outlook:



(Graphic Source: Company Reports)

Serko’s roadmap to FY2030 outlines a clear trajectory toward its \$250 million total income aspiration, driven by accelerated platform integration, AI-led automation, and the full embedding of GetThere’s technology. The next 12 months focus on deepening platform integration, enhancing admin tools, and building a mobile-first ecosystem. By expanding its partner network and improving conversion through smarter onboarding and ecommerce integration, Serko is positioned to scale efficiently. The evolving product stack—powered by real-time assistance and unified user experiences—places Serko as a next-generation travel tech company, aligning strategic execution with rising global demand.

Risk Analysis:

Serko faces moderate business risks typical of the travel technology sector, including exposure to fluctuations in global travel demand and

potential delays in corporate travel recovery. Competitive pressure from larger players and rapid technological changes could challenge its market share. Currency volatility and integration risks from recent acquisitions may also impact short-term performance. Additionally, dependency on key partners such as Booking.com and major corporate clients introduces concentration risk, requiring continuous innovation and service reliability to sustain long-term growth.

Technical Analysis:



(Graphic Source: TradingView) Serko Limited (ASX: SKO) Weekly Time-Frame (WTF) Chart.)

Serko Ltd (ASX: SKO) is showing signs of base formation after a prolonged downtrend, with current price action stabilising near the lower Bollinger Band around \$2.10. The RSI at 39.41 suggests mild oversold conditions, indicating potential for a short-term rebound if buying momentum strengthens. The narrowing Bollinger Bands point to reduced volatility, often preceding a breakout. A move above the 20-day SMA at \$2.41 could confirm recovery momentum. Overall, the technical outlook hints at possible stabilisation with early accumulation interest.

Analyst's Take:

Serko Limited demonstrates solid progress in scaling its travel and expense management platform, driven by strategic partnerships with Booking.com and major global travel management companies. The company's focus on AI-enabled automation and seamless user experience is strengthening client retention and expanding its enterprise adoption. Recent improvements in platform integration and cost efficiencies reflect a more sustainable operating model. As corporate travel activity rebounds, Serko's differentiated technology and expanding global reach position it to capture higher transaction volumes and enhance long-term profitability potential.

As per Pristine Gaze, you may consider a "Buy" on "Serko Limited" at the closing price of "\$2.10" (As of 10 November 2025).

***All currency figures are in Australian Dollars unless stated otherwise.**

***All data sourced from company reports and TradingView.**

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