

ANALYST
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AUTHORISATION
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LIFE360 (360)

Upgrading, not downgrading

RECOMMENDATION (unchanged)

BUY

*See key risks on Page 5.

PRICE

A\$20.36

TARGET (12 MONTHS)

A\$40.00 (prev. A\$41.50)

Expected return

Capital growth	96.5%
Dividend yield	0.0%
Total expected return	96.5%

Sector

Application Software

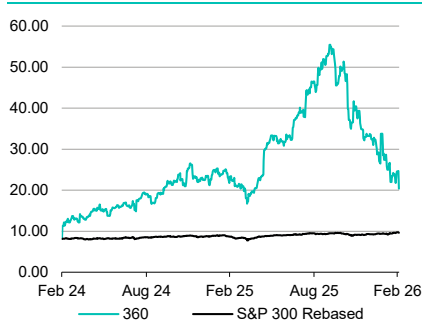
Capital structure & trading data

Enterprise value	\$4,613m
Market cap	\$4,887m
Issued capital	240.1m
Free float	95%
Avg. daily val. (52wk)	\$45.2m
12 month price range	A\$14.93-55.88

Price performance

	(1m)	(3m)	(12m)
Price (A\$)	28.64	37.47	23.47
Absolute (%)	-28.9	-45.7	-13.3
Rel market (%)	-31.2	-51.0	-23.5

Share price (A\$/sh) vs. XKO



Source: IRESS

Beat at EBITDA

2025 revenue of US\$489m was slightly above our forecast of US\$488m and VA consensus of US\$486m and was top end of the US\$486-489m guidance range. Adjusted EBITDA of \$93m, however, was a beat versus our forecast of US\$90m and VA consensus of US\$88m and was also above the US\$87-92m guidance range. Cash at year end was US\$495m which was ahead of our forecast of US\$476m.

Guidance consistent with our forecasts

Life360 provided guidance for global MAU growth of 20% (already provided), consolidated revenue of US\$640-680m (vs BPe US\$658m and VA consensus US\$656m) and adjusted EBITDA of US\$128-138m (vs BPe US\$130m and VA consensus US\$132m). The company also said “due to timing of investments in initiatives to support our growth, we anticipate adjusted EBITDA to be lightly weighted in the first half of 2026, and heavily weighted in the second half of 2026”.

Modest upgrades

We have modestly upgraded our revenue forecasts in 2026 and 2027 by c.1%. We have also upgraded our adjusted EBITDA forecasts by 2% and 1%. We now forecast revenue and adjusted EBITDA in 2026 of US\$663m and US\$132m which is around the middle of both guidance ranges.

Investment thesis: Buy, TP \$40.00 (prev. \$41.25)

We have reduced the multiples we apply in the EV/Revenue and EV/EBITDA valuations from 9x and 47.5x to 8x and 45x due to the continued weakness in the tech sector since we last updated the target price. We have also increased the WACC we apply in the DCF from 8.7% to 8.8% for the same reason. The net result is a 4% reduction in our TP to \$40.00 which is >15% premium to the share price so we maintain our BUY recommendation. We are at a loss to explain the share price reaction today other than the flagged greater skew in earnings this year to H2. But Life360 has a very good history of achieving and often exceeding its guidance so while we expect potentially only modest adjusted EBITDA growth in 1H2026, we do expect a return to very strong growth in 2H2026. We note for comparison purposes that Technology One has also flagged a similar greater earnings skew in FY26.

Earnings estimates

Year ending 31 December	2025	2026e	2027e	2028e
Sales (US\$m)	489.5	663.2	799.9	945.4
EBITDA (adjusted) (US\$m)	93.2	132.4	191.7	251.0
NPAT (reported) (US\$m)	150.8	48.6	89.4	126.9
NPAT (adjusted) (US\$m)	211.9	126.2	174.8	218.7
EPS (adjusted) (US¢ps)	82.9	46.4	60.9	72.4
EPS growth (%)	NM	(44.1%)	31.4%	18.8%
P/E (x)	16.6	30.7	24.2	20.4
FCF Yield (%)	2.2%	3.2%	4.3%	5.1%
EV/EBITDA (adjusted) (x)	33.4	24.4	17.4	13.3
Dividend (A¢ps)	-	-	-	-
Yield (%)	-	-	-	-
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

2025 Result

A summary of the 2025 result is below.

Figure 1: 2025 result

Year end 31 December	2024	Result vs PCP		Result vs Forecast		Comment
		2025	Change	2025e	Variance	
Revenue (US\$m)	371.5	489.5	32%	487.8	0%	Small beat driven by higher subs. revenue than forecast
Cost of revenue	92.3	108.6	18%	109.8	-1%	
Gross profit	279.2	380.8	36%	378.1	1%	Small beat in GP driven by higher revenue and lower costs
<i>Gross margin</i>	<i>75.1%</i>	<i>77.8%</i>	<i>266bps</i>	<i>77.5%</i>	<i>31bps</i>	<i>GM c.30bps above our forecast</i>
Total operating expenses	287.1	362.0	26%	356.7	1%	Higher opex than forecast
<i>Opex as % of revenue</i>	<i>77.3%</i>	<i>74.0%</i>	<i>-333bps</i>	<i>73.1%</i>	<i>83bps</i>	
EBITDA (statutory)	-3.8	32.2	NM	34.1	-6%	Miss in EBITDA driven by higher opex
Depreciation and amortisation	-9.8	-13.3	NM	-12.7	5%	Higher D&A than forecast
EBIT	-13.5	18.8	NM	21.3	-12%	Larger miss in EBIT due to higher D&A
Net interest and other income	8.9	13.8	55%	8.9	55%	Higher interest income than forecast
Profit before tax	-4.6	32.7	NM	30.3	8%	Beat in PBT due to higher interest income
Income tax (expense)/benefit	0.1	118.2	NM	-1.5	NM	Large income tax benefit we did not forecast
NPAT	-4.6	150.8	NM	28.7	NM	
Adjusted EBITDA	45.5	93.2	105%	89.5	4%	Beat in adjusted EBITDA
<i>Adjusted EBITDA margin</i>	<i>12.2%</i>	<i>19.0%</i>	<i>680bps</i>	<i>18.4%</i>	<i>69bps</i>	<i>Adjusted EBITDA margin c.70bps above our forecast</i>
Weighted average fully diluted shares	216.4m	255.5m	18%	257.3m	-1%	
Diluted EPS (USc)	-3.2c	87.5c	NM	16.9c	419%	
Final dividend	0.0c	0.0c	NM	0.0c	NM	No final dividend and we did not expect any

Source: Company data and Bell Potter Securities estimates

Key points:

- **Revenue close to in line:** Revenue of US\$489.5m was modestly above our forecast of US\$487.8m with the difference being slightly higher subscription and other revenue than forecast partially offset by lower hardware revenue than forecast. Other revenue of US\$68.4m was higher than our forecast of US\$64.6m and we estimate the split between Placer.ai and advertising was c.US\$36m and US\$32m. If our advertising revenue estimate is correct, then this suggests or implies Q4 advertising revenue of between US\$14-15m.
- **Beat in adjusted EBITDA:** Adjusted EBITDA of US\$93.2m was 4% above our forecast of US\$89.5m. The beat was driven by non-recurring adjustments of US\$5.6m (comprising acquisition costs of US\$4.9m and warehouse relocation costs of US\$0.7m) which we had not assumed. These costs also drove the miss at statutory EBITDA.
- **Cash of US\$496m:** While not shown above, cash at 31 December was US\$496m which exceeded our forecast of US\$477m. The company has convertible notes of US\$310m so the net cash position was US\$185m.

2026 Outlook

Guidance Consistent with our Forecasts

Life360 provided 2026 guidance of:

- Global MAU growth of 20% y-o-y (already known or provided);
- Consolidated revenue of US\$640-680m (vs BPe US\$658m and VA consensus US\$656m); and
- Adjusted EBITDA of US\$128-138m (vs BPe US\$130m and VA consensus US\$132m)

The company also said “due to timing of investments in initiatives to support our growth, we anticipate adjusted EBITDA to be lightly weighted in the first half of 2026, and heavily weighted in the second half of 2026”. This comment suggests a greater skew in adjusted EBITDA to H2 than in historical years which, as shown below, was 66% in 2H2024 and 61% in 2H2025. We therefore estimate that the split in 2026 will be around 30%/70% which, based on our adjusted EBITDA forecast of US\$132.4m, implies US\$40m in H1 and US\$93m in H2.

Figure 2: Historical H1/H2 split in adjusted EBITDA

Year end 31 December	Unit	2024		2025	
		H1	H2	H1	H2
Adjusted EBITDA	US\$m	15.3	30.2	36.3	56.9
% of full year result	%	34%	66%	39%	61%

Source: Company data

Q1 Outlook

Life360 also provided some guidance or outlook statements for 1Q2026 which included:

- Adjusted EBITDA margin in low double digits;
- Hardware revenue ~50% lower than in 1Q2025;
- Hardware GM to be negative; and
- Year-on-year MAU to be <20%.

These comments point to a relatively soft Q1 but we note there are two unusual costs contributing to the relatively weak adjusted EBITDA margin which were called out on the result call:

- Closure or exit costs from bricks and mortar for Tile (i.e. cost of clearing stock and associated costs including retrenchments);
- Advertising costs in the US including Superbowl and Winter Olympics.

The specific costs associated with these two areas were not quantified but we estimate them to be c.US\$3m each. We believe these costs are being treated as normal opex and are not being added back as one-off costs or adjustments (though we would argue the closure costs for Tile could be treated as such).

Forecast and Valuation Changes

Modest Upgrades

We have modestly upgraded our revenue forecasts in 2026 and 2027 by c.1%. We have also upgraded our adjusted EBITDA forecasts by 2% and 1%. We now forecast revenue and adjusted EBITDA in 2026 of US\$663m and \$132m which is around the middle of both guidance ranges. Our forecast adjusted EBITDA margin in 2026 is 20% which is consistent with what CEO Laura Antonoff said on the result call.

Life360 also said “we are on track to achieving our strategic target of above 35% adjusted EBITDA margin” but did not put a time frame on it. In our forecasts we continue to forecast this target is achieved in 2031 with a forecast adjusted EBITDA margin of 36%.

Figure 3: Change in key forecasts

Year end 31 December	2025			2026e			2027e		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (US\$m)	487.8	489.5	0.3%	658.4	663.2	0.7%	794.2	799.9	0.7%
EBITDA (statutory)	34.1	32.2	-5.6%	66.3	54.8	-17.4%	119.6	106.3	-11.1%
EBITDA (adjusted)	89.5	93.2	4.1%	130.1	132.4	1.8%	189.8	191.7	1.0%
NPAT (adjusted)	84.2	211.9	NM	119.9	126.2	5.2%	167.7	174.8	4.2%
Diluted EPS (adjusted) (Ac)	49.4c	122.8c	NM	64.2c	66.2c	3.2%	83.7c	84.0c	0.4%
DPS (Ac)	0.0c	0.0c	NM	0.0c	0.0c	NM	0.0c	0.0c	NM

Source: Bell Potter Securities estimates

4% Decrease in TP to \$40.00

We have reduced the multiples we apply in the EV/Revenue and EV/EBITDA valuations from 9x and 47.5x to 8x and 45x due to the continued weakness in the tech sector since with last updated the target price. We have also increased the WACC we apply in the DCF from 8.7% to 8.8% for the same reason. The net result is a 4% reduction in our TP to \$40.00 which is >15% premium to the share price so we maintain our BUY recommendation.

Figure 4: TP calculation

Methodology	Old (as at 6-Feb-26)			New (as at 3-Mar-26)		
	Valuation per share	% weighting	Target price	Valuation per share	% weighting	Target price
EV/Revenue	\$37.21	33%	\$12.40	\$33.57	33%	\$11.19
EV/EBITDA	\$38.67	33%	\$12.89	\$36.99	33%	\$12.33
DCF	\$48.61	33%	\$16.20	\$49.46	33%	\$16.48
Total			\$41.50			\$40.00

Source: Bell Potter Securities estimates

We are at a loss to explain the share price reaction today other than the flagged greater skew in earnings this year to H2. But Life360 has a very good history of achieving and often exceeding its guidance so while we expect potentially only modest adjusted EBITDA growth in 1H2026, we do expect a return to very strong growth in 2H2026. We note for comparison purposes that Technology One has also flagged a similar greater earnings skew in FY26.

Life360 (360)

BUSINESS OVERVIEW

Life360 provides a market leading app for families – called Life360 – with features that range from communications to driving safety and location sharing. The company has more than 90 million monthly active users and is becoming a dominant brand at the centre of family life in both the US and internationally. Life360 operates a “freemium” model where the app is available to users at no charge but over the past several years the company has been monetising its user base by providing premium subscription options as well as a membership program. The company is also now starting to monetise non-paying users through advertising.

Life360 was founded in 2007 by Chris Hulls who is now the Executive Chair and owns c.2.5% of the issued shares. Life360 is based in San Francisco, California and is located in approximately 195 countries.

VALUATION METHOD

We determine the target price for Life360 through a blend of three valuation methodologies: EV/Revenue, EV/EBITDA and DCF. We apply multiples of 8x and 45x in the EV/Revenue and EV/EBITDA valuations and a WACC of 8.8% in the DCF.

RISKS

Risks to an investment in 360 include but are not limited to:

User and paying circle retention and growth: The growth of Life360 depends on its ability to attract new users and convert users to paying circles. A failure to grow and retain users and paying circles may have a material adverse impact on future financial performance.

Competition and new technologies: The consumer subscription services market is fast-paced and constantly changing. Some existing and potential competitors have significantly more resources than Life360. If Life360 does not successfully compete and adapt then its financial performance and operations could be adversely affected.

Product development: Life360 intends to grow its revenue through new subscription-based products and also indirect revenue. Revenue from these areas may take a few years or more to become meaningful or may ultimately be lower than originally forecast.

RECOMMENDATION (unchanged)

PRICE

TARGET (12 MONTHS)

Buy**A\$20.36****A\$40.00** (prev. A\$41.50)

Table 1: Financial summary

Date		3/03/26					Bell Potter Securities					
Price	A\$/sh	20.36					Chris Savage (csavage@bellpotter.com.au, +61 2 8224 2835)					
Target price	A\$/sh	40.00										
PROFIT AND LOSS												
Year end 31 December	Unit	2024	2025	2026e	2027e	2028e						
Revenue	US\$m	371.5	489.5	663.2	799.9	945.4						
Change	%	22%	32%	35%	21%	18%						
Cost of revenue	US\$m	92.3	108.6	145.9	172.0	198.5						
Gross profit	US\$m	279.2	380.8	517.3	627.9	746.9						
Gross margin	%	75%	78%	78%	79%	79%						
Expenses (excl. D&A, int.)	US\$m	287.1	362.0	479.2	540.0	607.4						
% of revenue	%	77%	74%	72%	68%	64%						
EBITDA (statutory)	US\$m	-3.8	32.2	54.8	106.3	159.2						
Depreciation & Amortisation	US\$m	-9.8	-13.3	-16.7	-18.3	-19.7						
EBIT	US\$m	-13.5	18.8	38.1	88.0	139.5						
Net interest (expense)/revenue	US\$m	8.9	13.8	19.0	23.8	29.7						
Pre-tax profit	US\$m	-4.6	32.7	57.2	111.8	169.2						
Income tax expense	US\$m	0.1	118.2	-8.6	-22.4	-42.3						
NPAT (statutory)	US\$m	-4.6	150.8	48.6	89.4	126.9						
Adjusted EBITDA	US\$m	45.5	93.2	132.4	191.7	251.0						
Adjusted NPAT	US\$m	44.7	211.9	126.2	174.8	218.7						
CASH FLOW STATEMENT												
Year end 31 December	Unit	2024	2025	2026e	2027e	2028e						
NPAT (statutory)	US\$m	-4.6	150.8	48.6	89.4	126.9						
Depreciation & Amortisation	US\$m	9.8	13.3	16.7	18.3	19.7						
Amortisation of costs capitalised	US\$m	1.6	1.6	0.0	0.0	0.0						
Stock-based compensation	US\$m	42.3	55.5	77.6	85.4	91.8						
Other adjustments	US\$m	-5.2	-118.1	0.0	0.0	0.0						
Gross cash flow	US\$m	43.9	103.2	142.9	193.2	238.4						
Change in working capital	US\$m	-11.2	-14.6	-9.6	-6.3	-5.5						
Operating cash flow	US\$m	32.6	88.6	133.3	186.9	232.9						
Payments for PPE	US\$m	-5.1	-7.5	-8.8	-9.5	-10.0						
Payments for acquisitions	US\$m	-5.0	-2.8	-120.0	0.0	0.0						
Investing cash flow	US\$m	-10.1	-35.3	-128.8	-9.5	-10.0						
Proceeds from issue of shares	US\$m	86.7	0.0	60.0	0.0	0.0						
Proceeds from exer. of options	US\$m	14.6	69.5	35.0	35.0	35.0						
Taxes paid related to equity	US\$m	-34.0	-62.8	-42.5	-45.0	-47.5						
Proceeds from borrowings	US\$m	0.0	309.1	0.0	0.0	0.0						
Payments on borrowings	US\$m	0.0	0.0	0.0	0.0	0.0						
Financing cash flow	US\$m	67.3	282.1	52.5	-10.0	-12.5						
Net change in cash	US\$m	89.7	335.4	57.1	167.4	210.4						
Cash at start of period	US\$m	70.7	160.5	495.8	552.9	720.3						
Cash at end of period	US\$m	160.5	495.8	552.9	720.3	930.7						
BALANCE SHEET												
Year end 31 December	Unit	2024	2025	2026e	2027e	2028e						
Cash	US\$m	159.2	494.3	551.3	718.7	929.2						
Accounts receivable	US\$m	58.0	80.7	106.1	124.0	141.8						
Costs capitalised	US\$m	1.1	1.2	1.2	1.2	1.2						
Prepaid expenses and other	US\$m	14.6	20.1	20.1	20.1	20.1						
Restricted cash	US\$m	1.2	1.6	1.6	1.6	1.6						
PPE	US\$m	1.8	3.0	7.4	12.1	17.1						
Costs capitalised	US\$m	1.0	0.9	0.9	0.9	0.9						
Intangibles - Goodwill	US\$m	133.7	134.6	134.6	134.6	134.6						
Intangibles - Other	US\$m	40.6	38.3	146.0	132.4	117.7						
Right of use assets	US\$m	0.7	0.3	0.3	0.3	0.3						
Prepaid expenses and other	US\$m	21.6	48.5	48.5	48.5	48.5						
Total assets	US\$m	441.6	959.7	1,154.3	1,332.8	1,553.6						
Accounts payable	US\$m	37.5	50.4	66.3	80.0	94.5						
Current borrowings	US\$m	3.4	0.0	3.5	6.1	0.0						
Deferred revenue	US\$m	39.9	46.4	46.4	46.4	46.4						
Non-current borrowings	US\$m	0.0	310.4	310.4	310.4	310.4						
Other non-current liabilities	US\$m	5.7	4.3	4.3	4.3	4.3						
Total liabilities	US\$m	83.0	411.5	427.4	441.1	455.6						
Common stock and paid capital	US\$m	648.2	687.0	739.5	729.5	717.0						
Accumulated deficit	US\$m	-289.7	-138.8	-12.6	162.2	380.9						
Total shareholders' equity	US\$m	358.5	548.2	726.9	891.7	1,097.9						
VALUATION DATA												
Year end 31 December	Unit	2024	2025	2026e	2027e	2028e						
Adjusted NPAT	A\$m	67.0	313.9	180.3	241.1	301.6						
Diluted adjusted EPS	Ac/sh	30.9	122.8	66.2	84.0	99.9						
Change	%	87%	297%	-46%	27%	19%						
P/E ratio	x	65.8	16.6	30.7	24.2	20.4						
CFPS	Ac/sh	22.6	51.4	70.0	89.8	106.4						
Price/CF	x	90.2	39.6	29.1	22.7	19.1						
DPS	Ac/sh	0.0	0.0	0.0	0.0	0.0						
Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%						
Franking	%	0%	0%	0%	0%	0%						
EV/Revenue	x	8.3	6.4	4.9	4.2	3.5						
EV/Adjusted EBITDA	x	67.7	33.4	24.4	17.4	13.3						
NTA per share	Ac/sh	123.0	233.5	250.1	319.3	409.4						
Price/NTA	x	16.5	8.7	8.1	6.4	5.0						
PERFORMANCE RATIOS												
Year end 31 December	Unit	2024	2025	2026e	2027e	2028e						
EBITDA margin	%	-1.0%	6.6%	8.3%	13.3%	16.8%						
Adjusted EBITDA margin	%	12.2%	19.0%	20.0%	24.0%	26.5%						
Return on assets	%	-1.0%	15.7%	4.2%	6.7%	8.2%						
Return on equity	%	NM	27.5%	6.7%	10.0%	11.6%						
ROIC	%	NM	9.6%	11.7%	24.9%	49.0%						
Payout ratio	%	0.0%	0.0%	0.0%	0.0%	0.0%						
Effective tax rate	%	-1.5%	361.8%	-15.0%	-20.0%	-25.0%						
LEVERAGE RATIOS												
Year end 31 December	Unit	2024	2025	2026e	2027e	2028e						
Net debt/(cash)	A\$m	-240.4	-274.7	-346.4	-565.4	-855.6						
Net debt/equity	%	NM	NM	NM	NM	NM						
Gearing	%	NM	NM	NM	NM	NM						
Net debt/EBITDA	x	NM	NM	NM	NM	NM						
Net interest cover	x	NM	NM	NM	NM	NM						
SEGMENTALS												
Year end 31 December	Unit	2024	2025	2026e	2027e	2028e						
Revenue	US\$m											
Subscription - Life360 US	US\$m	217.9	286.7	359.3	427.9	495.2						
Subscription - Tile/Jiobit	US\$m	22.6	22.2	22.1	22.0	21.9						
Subscription - US	US\$m	240.5	308.9	381.4	449.9	517.0						
Subscription - International	US\$m	37.3	60.4	82.6	107.3	133.0						
Total subscription	US\$m	277.8	369.3	463.9	557.2	650.0						
Hardware	US\$m	57.6	51.8	45.3	46.5	47.6						
Indirect and advertising	US\$m	36.1	68.4	153.9	196.3	247.8						
Total revenue	US\$m	371.5	489.5	663.2	799.9	945.4						
Growth	%											
Subscription - Life360 US	%	26%	32%	25%	19%	16%						
Subscription - Tile/Jiobit	%	-3%	-2%	-1%	-1%	-1%						
Subscription - US	%	23%	28%	23%	18%	15%						
Subscription - International	%	52%	62%	37%	30%	24%						
Total subscription	%	26%	33%	26%	20%	17%						
Hardware	%	-1%	-10%	-13%	3%	3%						
Other	%	41%	90%	125%	28%	26%						
Total revenue	%	22%	32%	35%	21%	18%						
Cost of revenue	US\$m	-92.3	-108.6	-145.9	-172.0	-198.5						
Gross profit	US\$m	279.2	380.8	517.3	627.9	746.9						
Gross margin	%	75%	78%	78%	79%	79%						
INTERIMS												
Year end 31 December	Unit	1H2025	2H2025	1H2026e	2H2026e							
Revenue	US\$m	219.7	269.8	289.3	373.9							
Gross profit	US\$m	174.7	206.1	230.0	287.3							
Gross margin	%	80%	76%	80%	77%							
EBITDA (statutory)	US\$m	11.2	21.0	4.8	50.0							
Adjusted EBITDA	US\$m	36.3	56.9	39.7	92.7							

Source: Bell Potter Securities estimates

**RECOMMENDATION
STRUCTURE**

BUY	Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.
HOLD	Expect total return between -5% and 15% on a 12 month view.
SELL	Expect <-5% total return on a 12 month view.

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