



29 JANUARY 2026

Q3 FY26 Investor Update: ARR grows 114% YoY

Blackpearl Group (NZX/ASX:BPG) achieved **\$23.7 million in Annual Recurring Revenue (ARR)** at the end of Q3 FY26 (31 December 2025), a 114% increase year-on-year and 22% quarter-on-quarter (versus Q2). Q3 marked a significant acceleration in ARR following the launch of Blackpearl's multi-venture growth model. Despite seasonal headwinds, growth was broad-based, with continued momentum across Pearl Diver, Bebop, and B2B Rocket, alongside the emergence of Data as a Service (DaaS) as a high-quality recurring revenue stream.

Key metrics

- **Annual Recurring Revenue (ARR):** \$23.7m, up 114% YoY and 22% QoQ
- **Revenue Churn:** DaaS at 0%, while SaaS declined 1.1ppt YoY to 8.3% from 9.4% in Q3 FY25
- **CAC Payback Period:** 3.9 months for Q3 FY26, improved from 4.6 months in Q2 FY26
- **ARR Per Employee:** \$306k, up 21% from \$253k in Q2 FY26

Q3 Commentary

Q3 FY26 represented strong execution in Blackpearl Group's venture based strategy with the strongest single-quarter organic ARR growth in the Company's history. While the December quarter saw elevated churn from lower-tier customers pausing campaigns over the holiday season, this impact was more than offset by accelerating growth from higher-value customers and new Data as a Service (DaaS) contracts. ARR increased by \$4.3m in the quarter to \$23.7m, underpinned by continued momentum across Pearl Diver, Bebop and B2B Rocket.

CEO Nick Lissette said, "I'm naturally happy with the growth delivered this quarter, with ARR reaching \$23.7m alongside improved CAC efficiency. Q3 was strategically important for Blackpearl, with the successful ASX listing, continued Group integration, and further scaling of our multi-venture growth platform. The shift toward higher-value customers and contracted DaaS revenue continues to strengthen unit economics and operating leverage, reflected in ARR per employee surpassing \$300k and improved CAC payback. Looking ahead, we remain focused on expanding distribution, increasing product contribution, and scaling DaaS with its long tenure, high retention, and higher-value customers."

ARR grew to \$23.7m as of 31 December 2025, up 22% from Q2 FY26 and 114% year-on-year. Growth was supported by sustained demand across Pearl Diver, Bebop and B2B Rocket and strong contract wins in DaaS.

SaaS growth accelerated supported by customer acquisition and monetisation as customers migrated to higher value offerings especially in B2B Rocket. CEO Nick Lissette said, "The B2B Rocket team is focused on integrating its product with the Pearl Engine, and while this work is ongoing, we are already seeing early benefits in attracting and serving higher-tier customers. By combining AI-driven outbound capability with our broader data and product stack, we are strengthening our value proposition and accelerating growth across the platform."

DaaS continued to gain momentum, with early contract wins validating this new route to monetise the Pearl Engine. Blackpearl is selectively onboarding partners while continuing to build capability in-house. These customers are naturally sourced through the Pearl Diver go-to-market motion, and have natural upsells to DaaS contracts.

Revenue churn increased quarter-on-quarter to 8.3%, reflecting roll-off of lower-value customers as well as typical December-quarter seasonality. While churn increased from 4.6% in Q2 FY26, it was improved



from 9.4% in Q3 FY25. This pattern is consistent with U.S. year-end customer rationalisation and remains an area of focus, with improvement expected in Q4. Churn within DaaS remains nil.

Customer Acquisition Cost (CAC) payback improved to 3.9 months, down from 4.6 months in Q2 FY26. While CAC was previously expected to increase, strong customer acquisition during the highly competitive quarter drove improved efficiency, supported by a growing mix of higher-value customers, including DaaS contracts, and continued optimisation across our go-to-market motions. CAC efficiency remains a core focus as we scale higher-value acquisition channels and deepen product-led expansion.

ARR per employee increased to \$306k, reflecting continued operating leverage as revenue scaled through the quarter, and compares favourably to global comps. As the Group continues to execute its multi-venture model and further integrates shared data and platform capability across products, operating leverage is expected to strengthen over time.

Outlook

Looking ahead to Q4, Blackpearl remains focused on converting FY26's strategic progress into sustained revenue outcomes. Following the successful ASX listing in Q3, the Group is well positioned to broaden its investor base while continuing to scale ARR through its multi-venture growth model.

CEO Nick Lissette said, "We are entering 2026 with strong momentum. Operationally, our focus is on continuing to integrate B2B Rocket into the Group's shared data ecosystem, progressing commercial contribution through higher-value packaging, and scaling DaaS with a disciplined focus on higher value customers. Seasonal patterns during the December quarter are already normalising. And we will remain deliberate in balancing growth investment with efficiency as we maintain a clear trajectory toward our next major milestone of \$50m ARR."

ENDS

Contact

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About Blackpearl Group

Blackpearl Group (BPG) is a market leading data technology company that pioneers AI-driven sales and marketing solutions for the US market.

Founded in 2012, BPG is based in Wellington, New Zealand, and Phoenix, Arizona.

[Blackpearl.com](https://blackpearl.com)

DELIVERING ON OUR STRATEGY

Q3 FY26 Highlights

ANNUAL RECURRING REVENUE (ARR)

\$23.7m



As of 31 Dec 2025.

114% increase YoY, up 22% from the previous quarter Q2 FY26.

ARR PER EMPLOYEE

\$306k



As of 31 Dec 2025.

13% increase YoY, up 21% from the previous quarter Q2 FY26 - reflecting operating leverage as B2B Rocket scaled.

DAAS REVENUE CHURN

0%

As of 31 Dec 2025.

0.0ppt change.

SAAS REVENUE CHURN

8.3%

As of 31 Dec 2025.

1.1ppt decrease YoY (from 9.4% in Q3 FY25)

CAC PAYBACK PERIOD

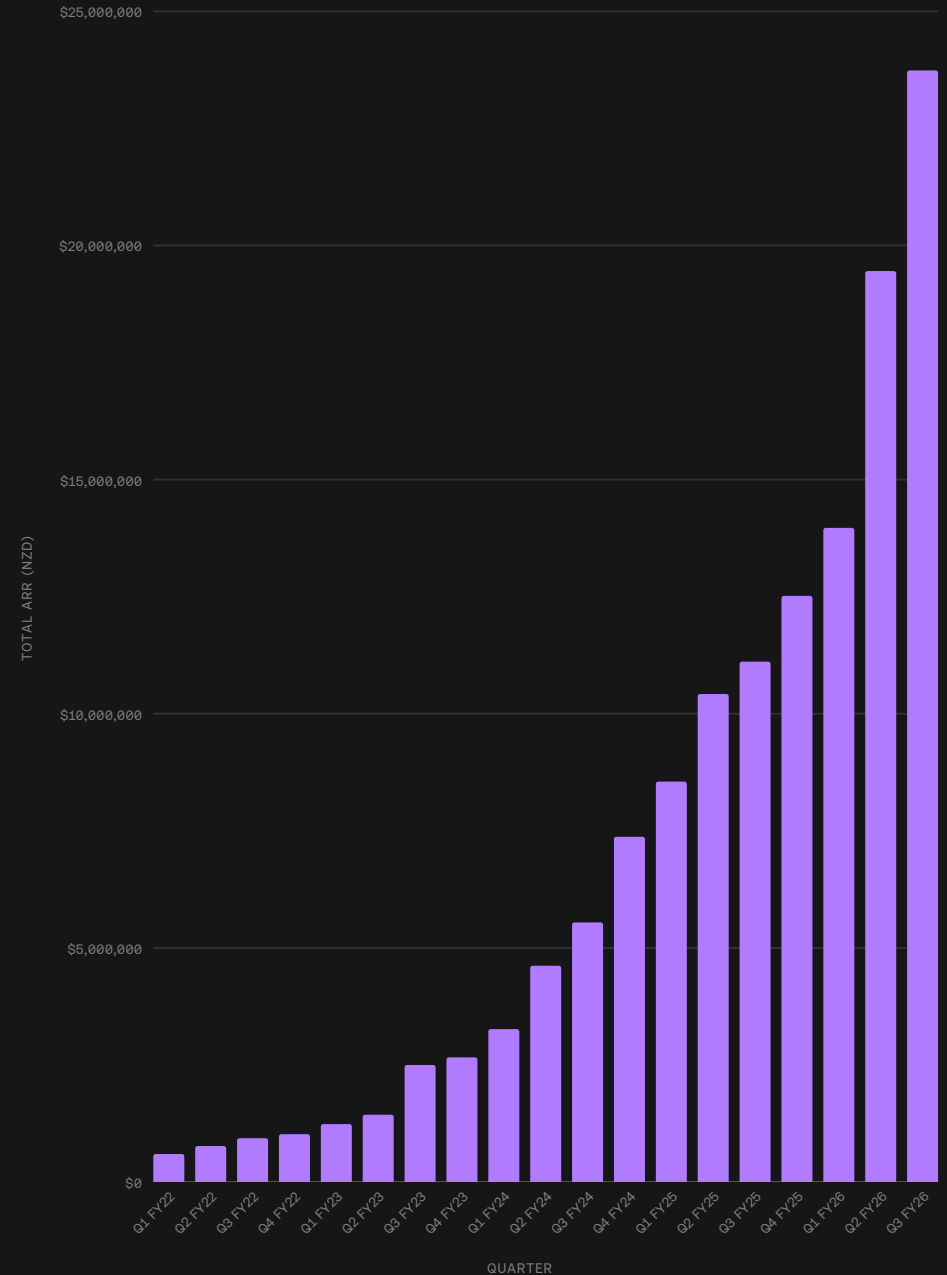
3.9mo



As of 31 Dec 2025.

3% decrease YoY, a 15% improvement from the previous quarter Q2 FY26.

TOTAL ARR AT QUARTER END

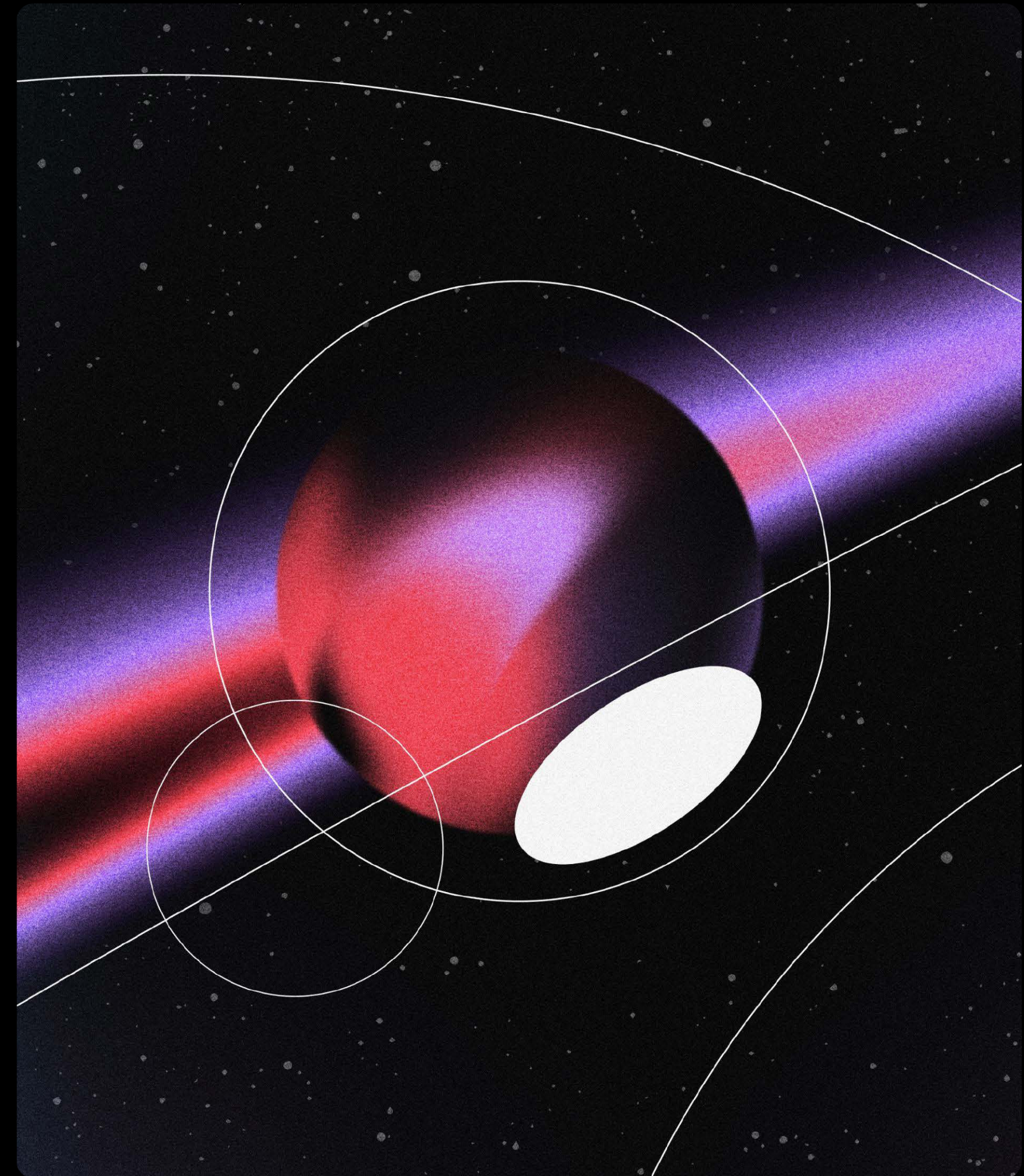




Q3 FY26 Trading Update

→ TURNING DATA INTO DOLLARS

INVESTOR PRESENTATION – JAN 2026



TAKEAWAY

Key Messages

Record ARR Growth – the strongest single-quarter organic growth in Company history.

Multi-Venture Momentum – Strong growth across Pearl Diver, Bebop and B2B Rocket.

Operating Leverage Improving – CAC payback reduced and ARR per employee increased.

Platform Expansion – DaaS emerged as a high-quality recurring revenue stream, with 0% churn.

Outlook – Clear path to \$30m and \$50m ARR.

DELIVERING ON OUR STRATEGY

Record Organic Growth

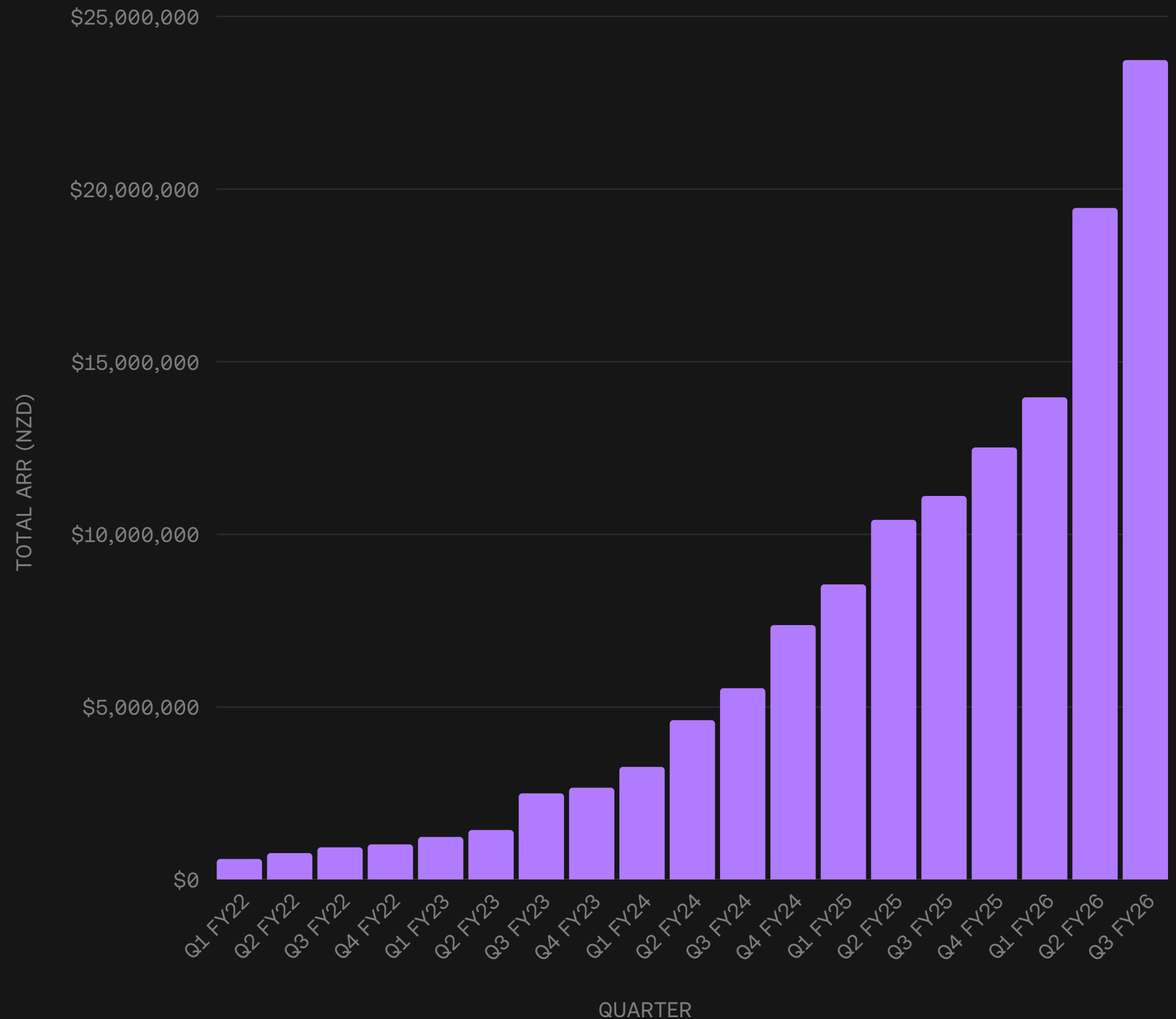
ARR reached \$23.7m as at 31 December 2025, up **114% YoY** and **22% QoQ**, delivering the strongest single-quarter organic ARR growth in the Company’s history.

Growth was achieved in the Group’s seasonally weakest quarter and was entirely organic.

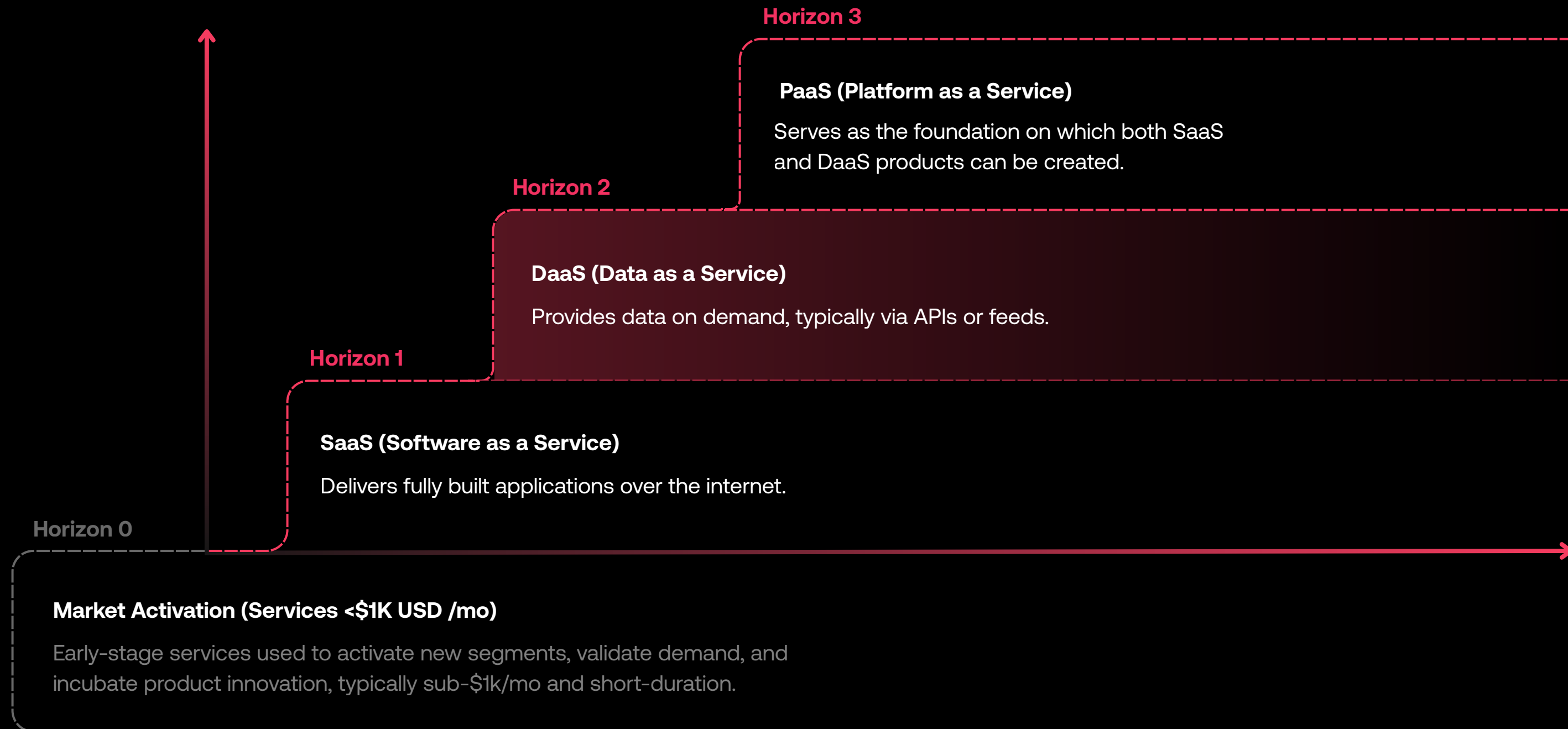
Achieved while executing key initiatives:

- Integrated B2B Rocket into the Pearl Engine,
- Expanded multi-product distribution across the Group, and
- Established Data as a Service as a new organic growth pathway.

ARR GROWTH



From Activation to Platform Scale



Q3 Financial Highlights

FINANCIAL PERFORMANCE
AS OF 31 DEC 2025.

● 1 OCT 2025

● 31 DEC 2025

ANNUAL RECURRING REVENUE (ARR)

\$23.7m ↑

As of 31 December 2025.

114% increase YoY, up 22% from the previous quarter Q2 FY26.

ARR PER EMPLOYEE

\$306K ↑

As of 31 December 2025.

13% increase YoY, up 21% from the previous quarter Q2 FY26.

DAAS CHURN

0%

As of 31 December 2025.

0.0ppt change.

SAAS CHURN

8.3%

As of 31 December 2025.

1.1ppt decrease YoY, from 9.4% in Q3 FY25.

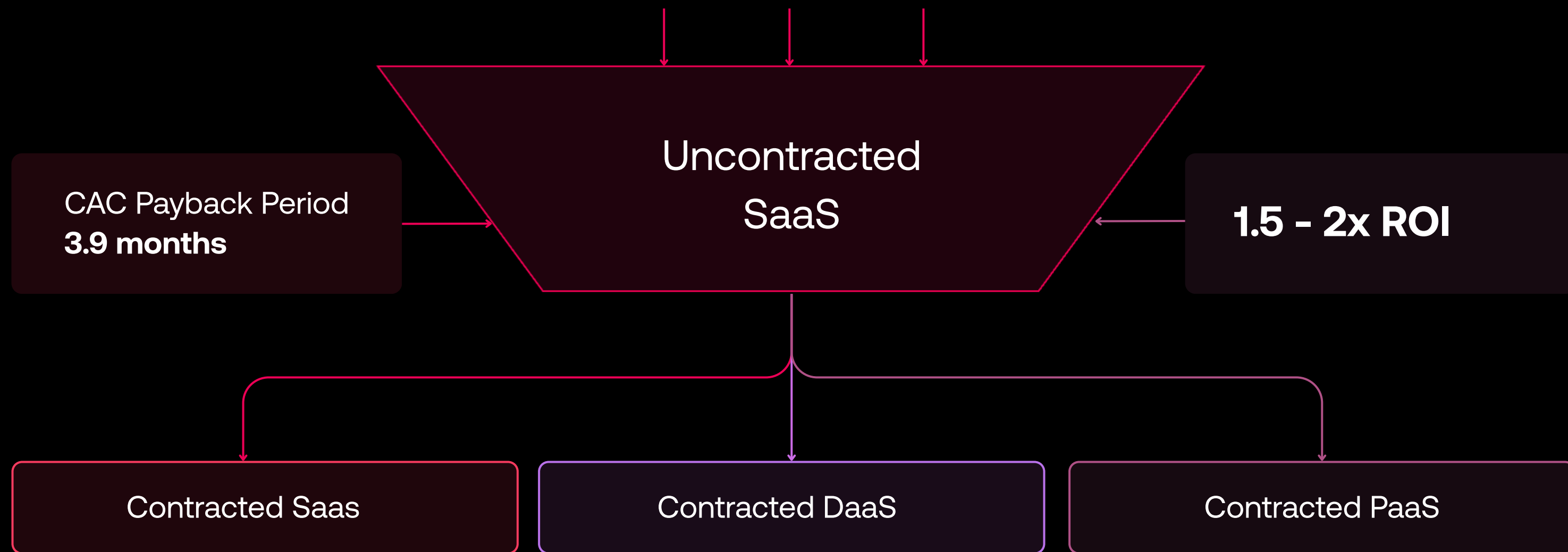
CAC PAYBACK PERIOD

3.9mo ↓

As of 31 December 2025.

3% decrease YoY, a 15% improvement from the previous quarter Q2 FY26.

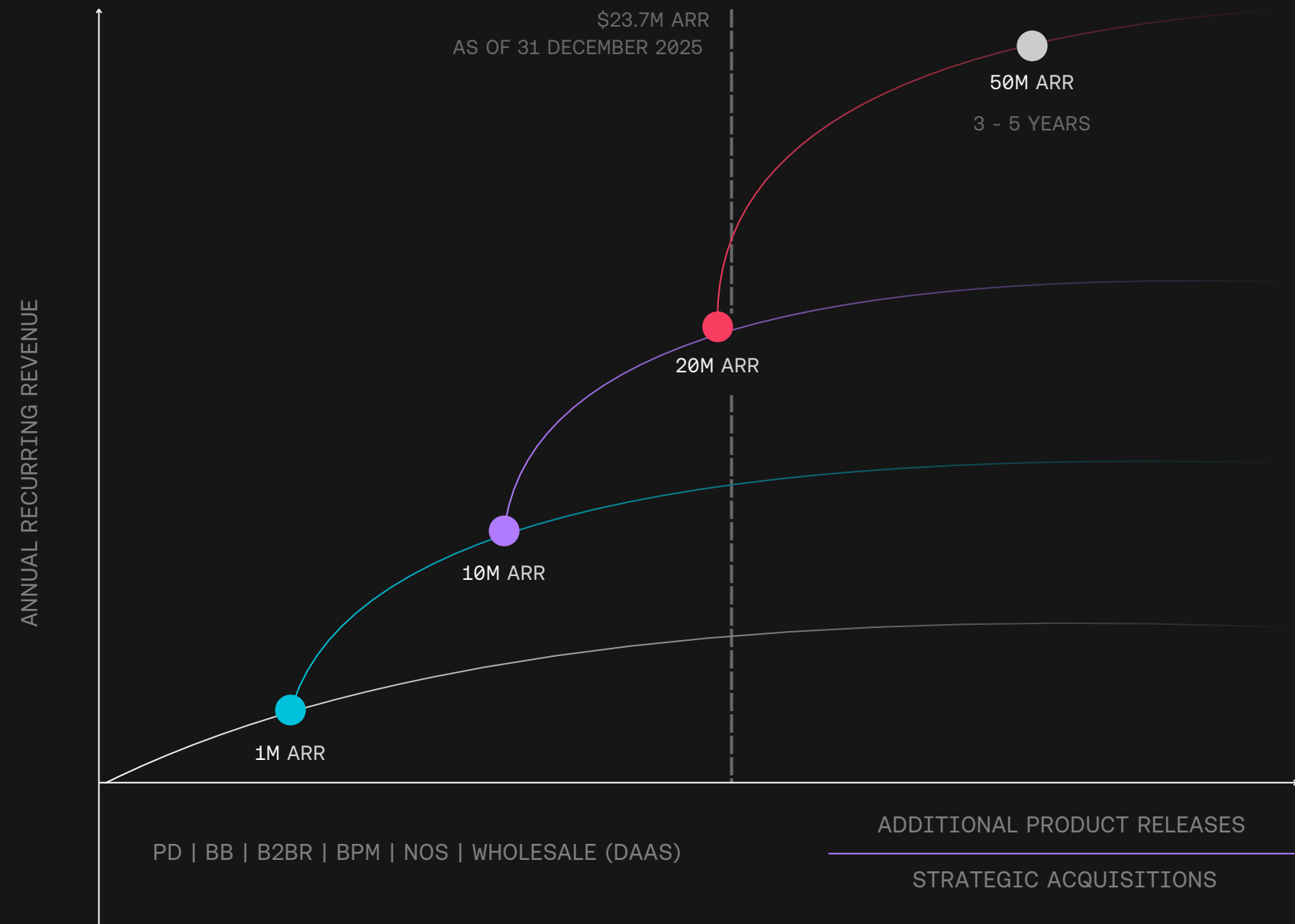
A Disciplined Funnel to High-LTV Customers



OUTLOOK

Growth Horizons

- Clear trajectory to \$50m ARR with multiple growth engines compounding in parallel
- Strong organic momentum as DaaS emerges as a core driver of scale
- Focused execution toward sustainable profitability, with each venture progressing toward positive EBITDA
- Pearl Engine continuing to grow in value, now ingesting 25bn sales and marketing signals daily
- Well-positioned for durable, efficient growth through FY26 and beyond.



Thank You

Ad Astra

Q&A