



21 APRIL 2026

Q4 FY26 Trading Update: ARR reaches \$26.8m

Blackpearl Group (NZX/ASX:BPG) achieved **\$26.8 million in Annual Recurring Revenue (ARR)** at the end of Q4 FY26 (31 March 2026), a 114% increase year-on-year and 13% increase quarter-on-quarter. Q4 marked the completion of a landmark financial year. Blackpearl achieved sustained organic growth alongside continued validation of Data as a Service (DaaS) as a high-quality recurring revenue stream. The Group now enters FY27 with clear plans to optimise whilst growing.

Key metrics

- **Annual Recurring Revenue (ARR):** \$26.8m, up 114% YoY and 13% QoQ
- **Revenue Churn:** DaaS at 0%, while SaaS improved 0.4ppt YoY to 4.9% (from 5.3% in Q4 FY25)
- **CAC Payback Period:** 3.5 months, improved from 3.9 in Q3 FY26 and down 33% YoY
- **ARR Per Employee:** \$346k, up 41% YoY and 12% QoQ

Q4 Commentary

Q4 FY26 demonstrated the strength of Blackpearl Group's multi-venture model, delivering sustained organic ARR growth and improved operating efficiency. ARR increased by \$3.1m in the quarter to \$26.8m underpinned by the growing contribution from DaaS. As well as continuing to focus on growth, the Group has moved into a deliberate optimisation phase. We are starting to achieve more efficient customer acquisition, stronger unit economics, and a faster pathway from contracted ARR to recognised revenue.

CEO Nick Lisette said, "Q4 is a fitting end to a transformational year for Blackpearl. We have delivered 114% ARR growth year-on-year, grown ARR per employee to \$346k, and maintained zero DaaS churn. Most importantly, we are entering FY27 from a position of real strength. We have proven up our venture model, built significant momentum, and can now deliberately optimise how we convert that growth into cash. The recent focus has been on tighter ideal customer profiles (ICPs), shorter ramp timelines for DaaS customers, and ensuring every dollar of ARR translates to revenue as efficiently as possible."

ARR grew to \$26.8m as of 31 March 2026, up 13% from Q3 FY26 and 114% year-on-year. Growth reflects continued demand for AI-driven sales and marketing solutions across the US mid-market, alongside further DaaS contract additions. Having achieved exceptional ARR scale over the past twelve months, the Group is now focused on reducing the time lag between contracted ARR and cash receipts. This includes reducing customer ramp timelines and tightening ICP criteria, a deliberate shift that accelerates cash conversion and improves the quality of the customer portfolio.

SaaS revenue churn of 4.9% returned to normalised levels in Q4 FY26, following the seasonally-elevated 8.3% recorded in Q3 FY26. On a year-on-year basis, churn improved modestly by 0.4ppt from 5.3% in Q4 FY25, consistent with the Group's ongoing focus on acquiring higher-value, better-fit customers. As ICP discipline tightens across the Group's ventures, churn is expected to remain at or below current levels.

DaaS continued to achieve full retention, with revenue churn of 0% for both the quarter and the year. This validates DaaS as one of Blackpearl's highest-quality recurring revenue streams, characterised by long contract tenure, high engagement, and natural upsell pathways generated through the Pearl Diver go-to-market motion. The Group continues to selectively onboard DaaS partners while building internal capability to support at scale.



CAC payback period improved to 3.5 months in Q4 FY26, down from 3.9 months in Q3 FY26 and representing a 33% improvement year-on-year. This sustained efficiency reflects the maturation of the Group's go-to-market motion and a continued shift toward higher-value customer cohorts. As acquisition criteria tighten, CAC efficiency is expected to remain a structural advantage.

ARR per employee rose to \$346k in Q4 FY26, up 12% quarter-on-quarter and 41% year-on-year. The Group has been deliberate in scaling headcount in line with revenue maturity across each venture: Bebop expanding selectively following process validation; B2B Rocket right-sizing its customer success function as it reorients toward higher-value customer cohorts; and Pearl Diver investing in US-based sales capability. As integration matures across the platform and shared data infrastructure drives efficiency, operating leverage is expected to strengthen further.

Outlook

Blackpearl enters FY27 with strong momentum and a clear strategic direction. The Group's stated milestone of \$30 million ARR is fast approaching and the growth case is now proven. The focus now is on converting that momentum into durable, cash-generative returns for shareholders. And we have already validated specific optimisation initiatives within individual ventures.

CEO Nick Lisette said, "We have achieved a tremendous amount over the past year: acquiring and integrating B2B Rocket into the Group's shared data ecosystem; establishing our venture model; launching and scaling DaaS; expanding our investor base with top-tier Australasian investors; and listing on the ASX. The results speak for themselves. We have compelling growth momentum. And now, our focus is on optimisation: tighter cohorts, shorter ramp cycles, and bringing in customers who realise value faster. We will reach an important milestone of \$30 million ARR in the near term. Beyond that, the compounding advantage of the Pearl Engine and all our customer acquisition learnings over the last year give me real confidence in our growth trajectory. We have started to grow smarter, and I believe that this optimisation focus is exactly what this phase of the Company requires."

ENDS

Contact

Released for and on behalf of BPG,
Karen Cargill, Chief Governance Officer and Interim CFO

For further information, please contact:
Karen.cargill@blackpearl.com | +64 21 135 5183

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.

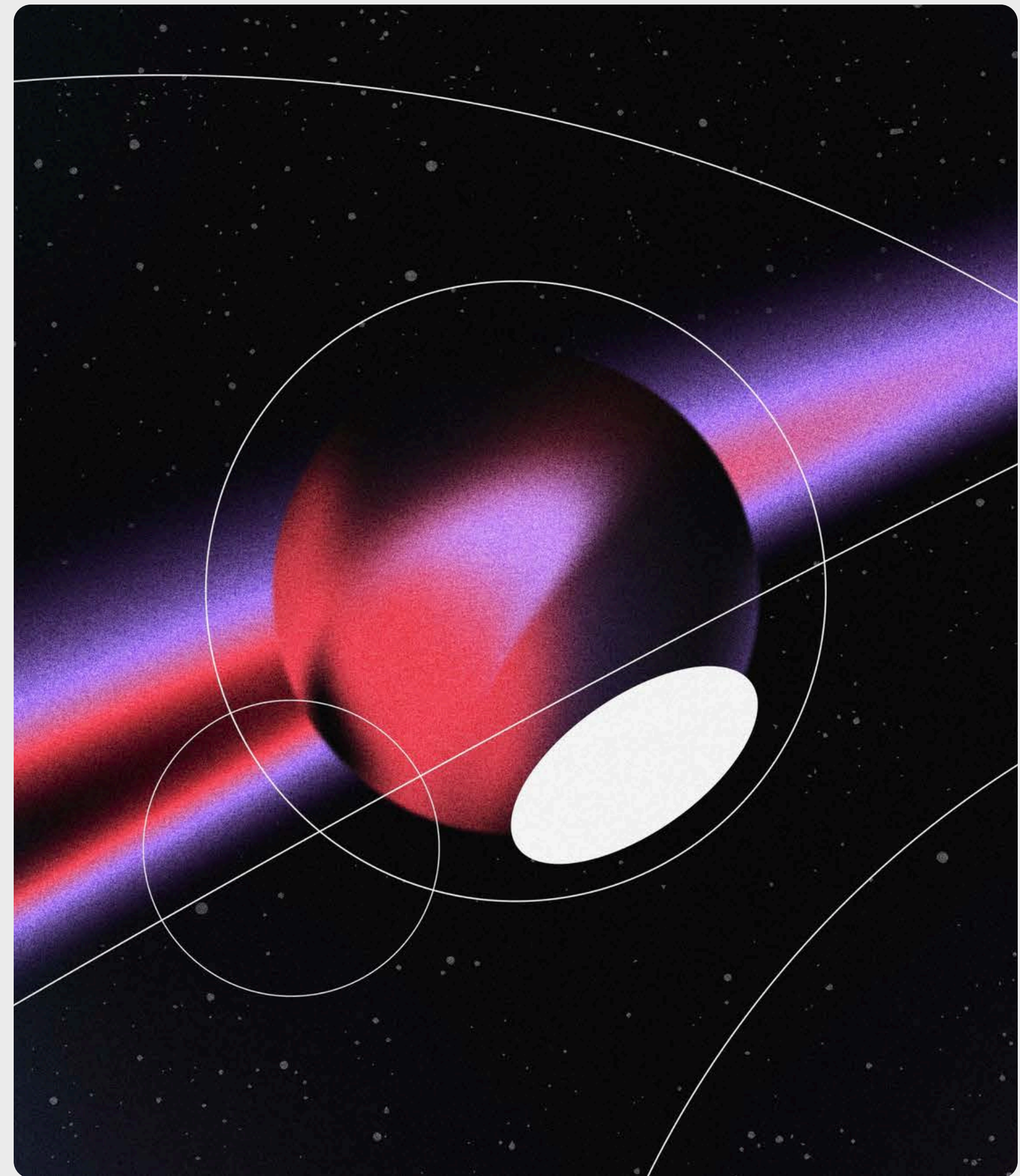
[Blackpearl.com](https://blackpearl.com)



Q4 FY26 Trading Update

→ TURNING DATA INTO DOLLARS

INVESTOR PRESENTATION – APR 2026



DELIVERING ON OUR STRATEGY

A Landmark Year

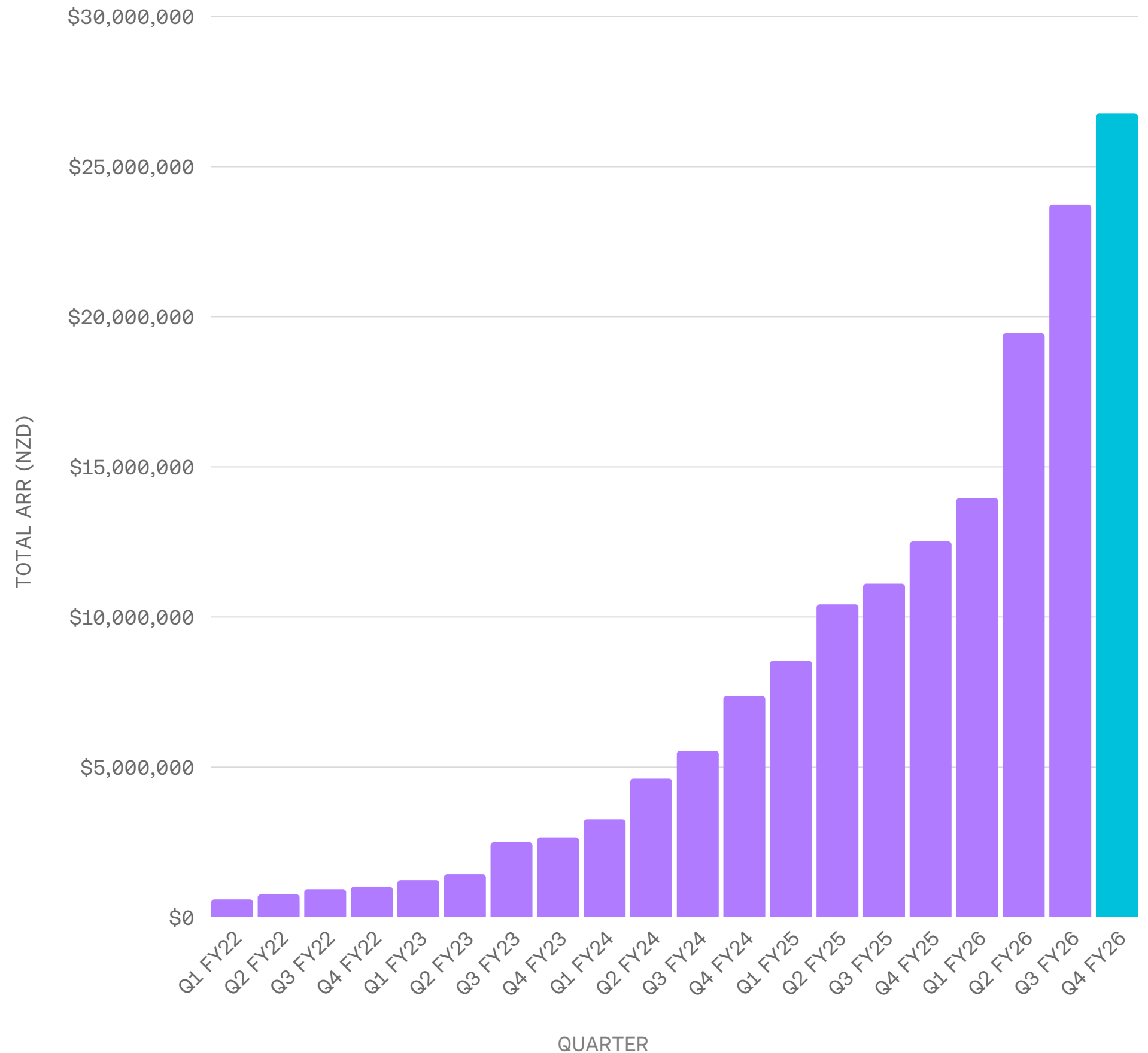
ARR reached \$26.8m as at 31 March 2026, up **114% YoY** and **13% QoQ**. Q4 marked the completion of a landmark financial year.

FY26 delivered sustained organic growth, and established DaaS (Wholesale) as a structurally new, high-quality revenue stream.

Key milestones achieved in FY26:

- Integrated B2B Rocket into the Pearl Engine,
- Scaled DaaS to multiple enterprise partners with 0% churn, and
- Dual-listed on the ASX.

ARR GROWTH



The Data Value Equation

01 - THE EQUATION

$$R = f(V, Q, S, T)$$

R = Revenue Outcomes

f = Pearl Engine

V = Data Volume

Q = Data Quality

S = Supply Context (the customer's hypothesis)

T = Timing (temporal precision)

f is where we win. Our proprietary AI engine takes V, Q, S and T as inputs and discovers demand, scores propensity, and expands your customer's ICP — buyers they didn't know they had. **f is our moat.**

The Equation In Action

02 - CASESTUDY

How an NFL apparel campaign demonstrates why Supply Fit and Demand Fit must both be right — and why time changes everything.

○ PHASE 1 – BROAD INTENT TARGETING

Customer launches with intent-only audiences

The customer built audiences by targeting people showing intent signals for NFL apparel - browsing, searching, engaging with NFL content. The audience was broad and undifferentiated.

Audiences

Filter [3] Sort Latest

Search

- Kansas City Chiefs Apparel 1.2m
- Game Day Apparel Buyers 874k
- Loyal Season Ticket Holders 541k
- New Fan Converts 398k
- Pre-Season Deal Hunters 67k
- Merch Collectors 312k
- Fantasy Sports Crossovers 189k
- Social Moment Sharers 96k

Showing 8 Audiences

+ Create Audience

Kansas City Chiefs Apparel

Tracks fans and buyers engaging with Kansas City Chiefs merchandise across apparel, collectibles, and licensed gear — from game-day impulse buyers to year-round brand loyalists, so you can time campaigns in key moments like playoff runs, jersey launches, and championship windows.

Total Daily Audience Size: **1,242,844**

Topics: NFL Fandom & Merch, Sports Fashion, Kansas City Chiefs, Sporting Apparel, Gridiron Gear, +84 more

Last updated Today Last sync 15 minutes ago Next Sync 15 minutes

Executive Summary | **Personas** | Trends

Chiefs Loyalists	224,283	28%
Social moment buyers	219,940	25%
Merch collectors	190,776	21%
Other	220,127	28%

224,283
28% of audience

Key Insight for Chiefs Loyalists

"Loyalty runs deep, but it doesn't spend. Chiefs Loyalists over-index on fandom identity — but convert at lower rates without exclusivity triggers."

Season ticket holders and multi-year fans engage 4.1x more with behind-the-scenes content than product drops. This segment responds strongest to legacy messaging, limited-edition gear, and milestone moments — not trend-driven campaigns.

Write a creative brief for a Kansas City Chiefs jersey campaign targeting the 'Chiefs Loyalist'...

How to message this persona

Lead with legacy and pride — championship history, and "let's go Chiefs red with classic gold to trend."

Frame jerseys as a mark of belonging — early-access programmes and early-access with this cluster than general...

The Equation In Action

02 - CASESTUDY

How an NFL apparel campaign demonstrates why Supply Fit and Demand Fit must both be right — and why time changes everything.

○ MARKET EVENT – KANSAS CITY CHIEFS ELIMINATED

The temporal shift that changed everything

○ PHASE 2 – CUSTOMER'S OWN TARGETING

Males, 25–45, Kansas & Missouri

The customer narrowed their audience based on their assumption of who buys Chiefs apparel: men aged 25–45 in Kansas and Missouri. This was gut instinct - it felt logical.

○ THE OUTCOME – THE CAMPAIGN PERFORMED POORLY.

$$V = 0.70 \times Q = 0.10 \times S = 0.10 \times T = 0.30 = R = 0.0021$$

The screenshot shows a dashboard for 'Audiences' with a list of audience segments and a detailed view for 'Kansas City Chiefs Apparel'.

Audiences List:

- Kansas City Chiefs Apparel: 1.2m
- Game Day Apparel Buyers: 874k
- Loyal Season Ticket Holders: 541k
- New Fan Converts: 398k
- Pre-Season Deal Hunters: 67k
- Merch Collectors: 312k
- Fantasy Sports Crossovers: 189k
- Social Moment Sharers: 96k

Kansas City Chiefs Apparel Detail:

- Total Daily Audience Size: **1,242,844**
- Topics: NFL Fandom & Merch, Sports Fashion, Kansas City Chiefs, Sporting Apparel, Gridiron Gear, +84 more
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Executive Summary - Personas:

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Key Insight for Chiefs Loyalists: "Loyalty runs deep, but it doesn't spend. Chiefs Loyalists over-index on fandom identity — but convert at lower rates without exclusivity triggers."

How to message this persona: Lead with legacy and pride — championship history, and "let's go Chiefs red with classic gold to trend."

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The Equation In Action

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How an NFL apparel campaign demonstrates why Supply Fit and Demand Fit must both be right — and why time changes everything.

○ PHASE 3 – PEARL ENGINE CORRECTION

Females, 15–25, California

Our Pearl Engine had been analysing the campaign and flagged the audience as incorrectly built. The data showed the actual demand for Chiefs apparel - post-elimination - was coming from Taylor Swift fans. Swift's boyfriend plays for the Chiefs and she is known for wearing their jerseys. The real buyer: teenage girls in California, not adult men in Kansas. The corrected campaign performed strongly.

○ THE OUTCOME – THE CAMPAIGN PERFORMED WELL.

$$V = 0.95 \times Q = 0.80 \times S = 0.83 \times T = 0.75 = R = 0.47$$

Audiences

Filter 3 | Sort Latest

Search

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Showing 8 Audiences

+ Create Audience

Kansas City Chiefs Apparel

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Total Daily Audience Size: **1,242,844**

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Last updated Today | Last sync 15 minutes ago | Next Sync 15 minutes

Executive Summary | **Personas** | Trends

Swiftie Convert	205,069	EMERGING	16%
Chiefs Loyalists	224,283		28%
Social moment buyers	219,940		25%
Merch collectors	190,776		21%
Other	135,058		12%

205,069
16% of audience

Key Insight for Swiftie Convert

"Emotional fandom, not football knowledge, they're buying belonging, not sport."

Kelce jersey sales among women 18–34 rose +418% in the 6 weeks after the relationship went public. This segment engages 3.2x more on TikTok and Instagram than legacy fans, and 61% had never previously purchased NFL merchandise.

How to message this persona

Lead with Travis & Taylor cultural moments over sport stats. Use soft Chiefs red pastel accents to bridge both fandoms.

Frame jerseys as fashion statements. Limited-edition and personalised designs better with this cluster than standard.

Write a creative brief for a Kansas City Chiefs jersey campaign targeting the 'Swiftie Convert'...

The Old Way vs. The Pearl Engine

03 - THE OUTCOME

THE OLD WAY - OUTCOME LAST

$$s \rightarrow (v, q) \rightarrow \text{lagging } T \rightarrow \neq R$$

Start with an assumed ICP. Shrink the data. Skip the function. Ignore timing. *Hope for revenue. It doesn't come.*

S = Assumed ICP

v = Low Volume

q = Low Quality

no **f** = Function Skipped

T = No Timing

\neq **R** = No Revenue

THE PEARL ENGINE - OUTCOME FIRST

$$R = f(V, Q, S, T)$$

Start with revenue. Let the Pearl Engine find the true buyers — even the ones no one expected.

R = Revenue Outcomes

f = Pearl Engine

V = Data Volume

Q = Data Quality

S = Supply Context

T = Timing

Q4 Financial Highlights

FINANCIAL PERFORMANCE
AS OF 31 MAR 2026

● 1 JAN 2026

● 31 MAR 2026

ANNUAL RECURRING REVENUE (ARR)

\$26.8m ↑

As of 31 March 2026.

14% increase YoY, up 13% from Q3 FY26.

ARR PER EMPLOYEE

\$346K ↑

As of 31 March 2026.

41% increase YoY, up 12% Q3 FY26.

DAAS CHURN

0%

As of 31 March 2026.

0.0ppt change.

SAAS CHURN

4.9%

As of 31 March 2026.

0.4ppt improvement YoY.

CAC PAYBACK PERIOD

3.5mo ↓

As of 31 March 2026.

33% improvement YoY, down from 3.9mo in Q3 FY26.

DELIVERING ON OUR STRATEGY

FY26 H2 Achievements

ARR reached \$26.8m — 114% YoY

DaaS validated — 0% revenue
churn since inception

CAC payback down — 3.5 months

ASX listing — expanded our investor
base with top-tier Australasian investors

FY27 H1 Priorities

Convert contracted ARR to cash — shorten
customer ramps, tighter collection cycles

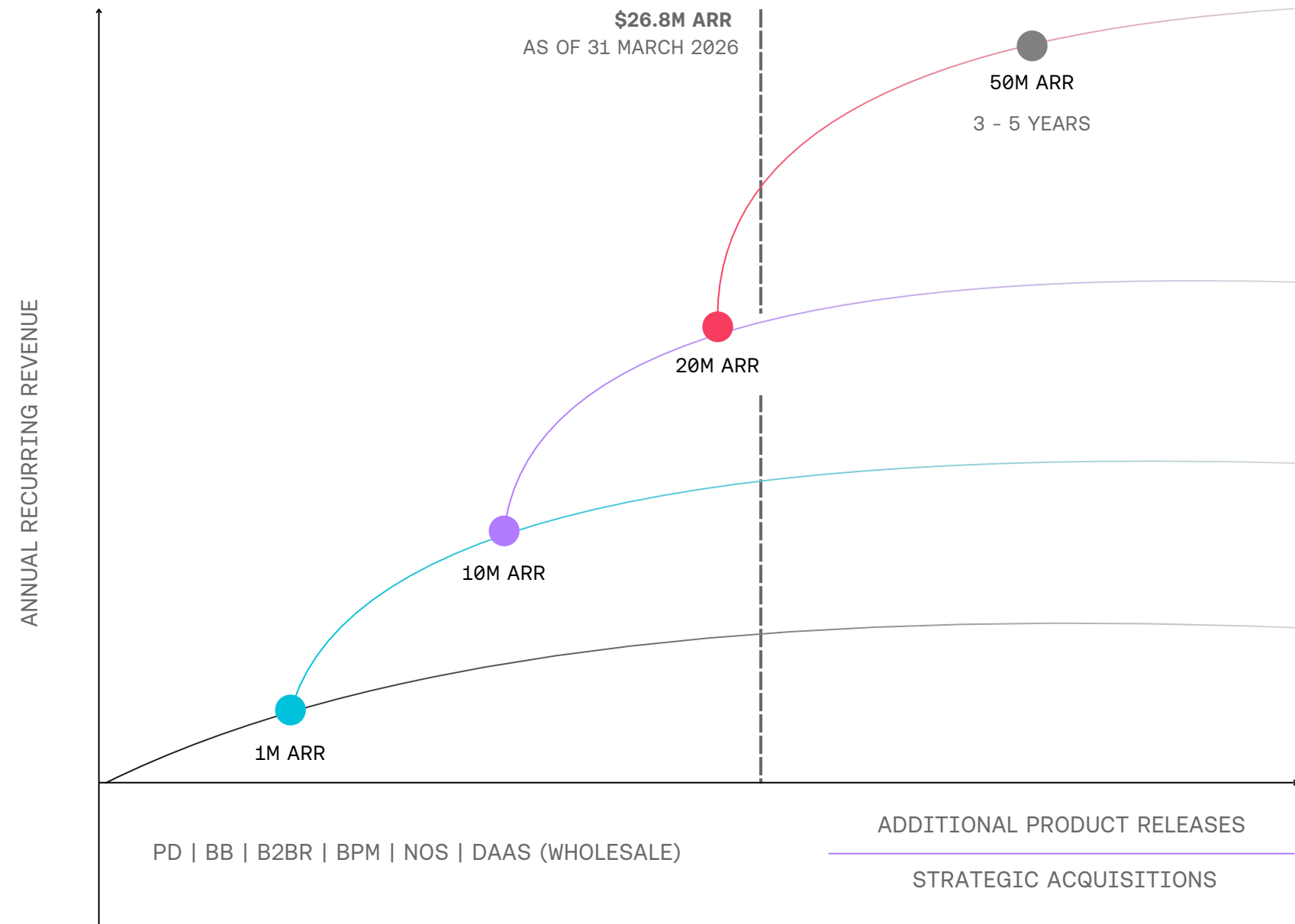
Tighter ICPs — better cohorts,
stronger unit economics

Operating leverage — ARR per employee
compounds

OUTLOOK

Growth Horizons

- \$30m ARR milestone is fast approaching - ahead of internal expectations. Clear path to \$50m ARR.
- FY27 focus: tighter cohorts, shorter ramp cycles, and converting ARR growth into durable cash returns
- DaaS validated as a zero-churn, compounding revenue stream and core driver of scale
- Pearl Engine ingesting 31bn+ sales and marketing signals daily - competitive moat deepening
- Well-positioned for durable growth into FY27 and beyond



Thank You

Ad Astra

Q&A