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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

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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.

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