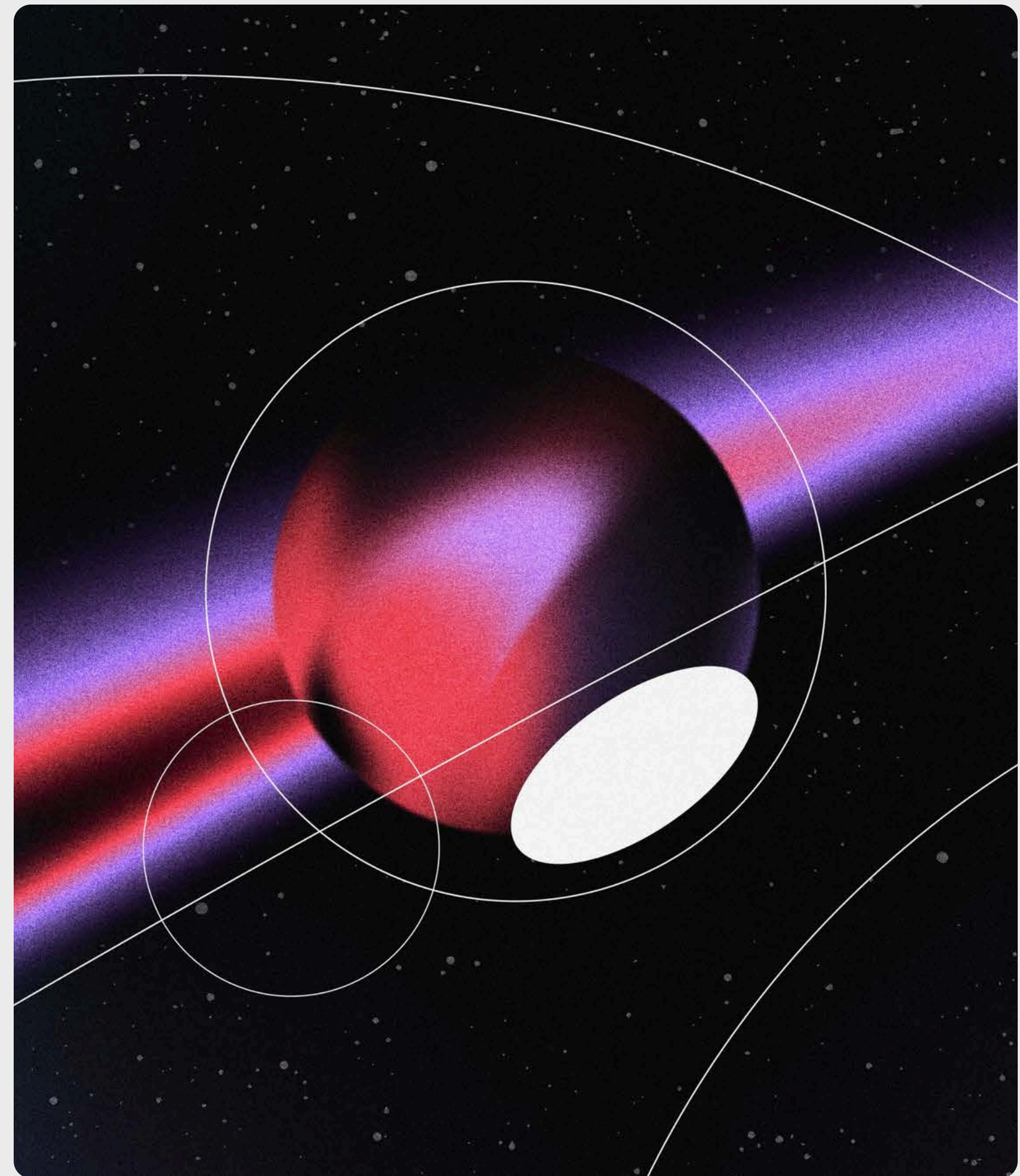




Q4 FY26 Trading Update

→ TURNING DATA INTO DOLLARS

INVESTOR PRESENTATION – APR 2026



DELIVERING ON OUR STRATEGY

A Landmark Year

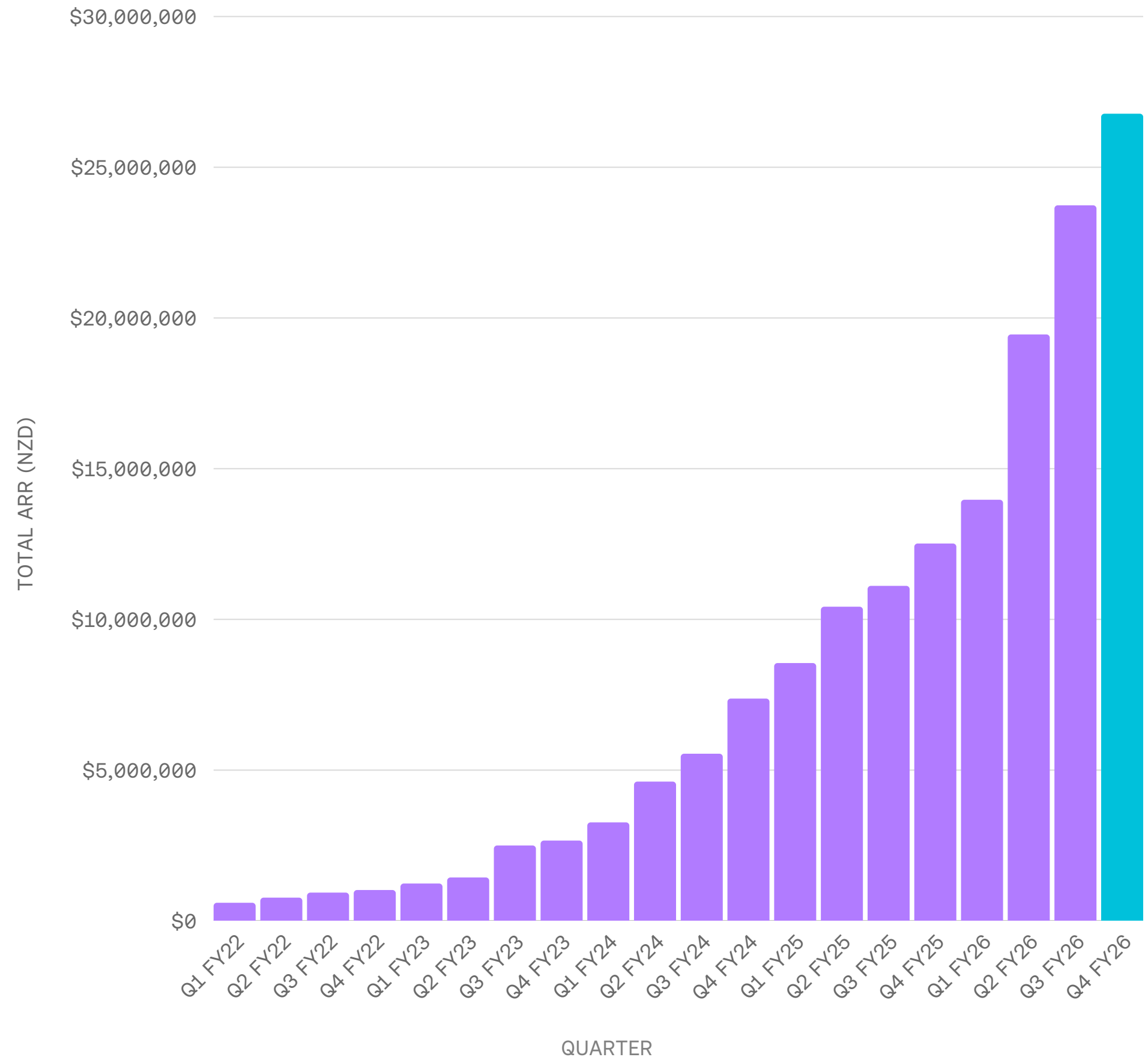
ARR reached \$26.8m as at 31 March 2026, up **114% YoY** and **13% QoQ**. Q4 marked the completion of a landmark financial year.

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 "we're Chiefs red with classic gold to trend."

Frame jerseys as a mark of belonging — 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
- Last updated: Today, Last sync: 15 minutes ago, Next Sync: 15 minutes

Executive Summary - Personas:

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

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.

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

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 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

- Kansas City Chiefs Apparel 1.2m
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Showing 8 Audiences

+ Create Audience

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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.

114% 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

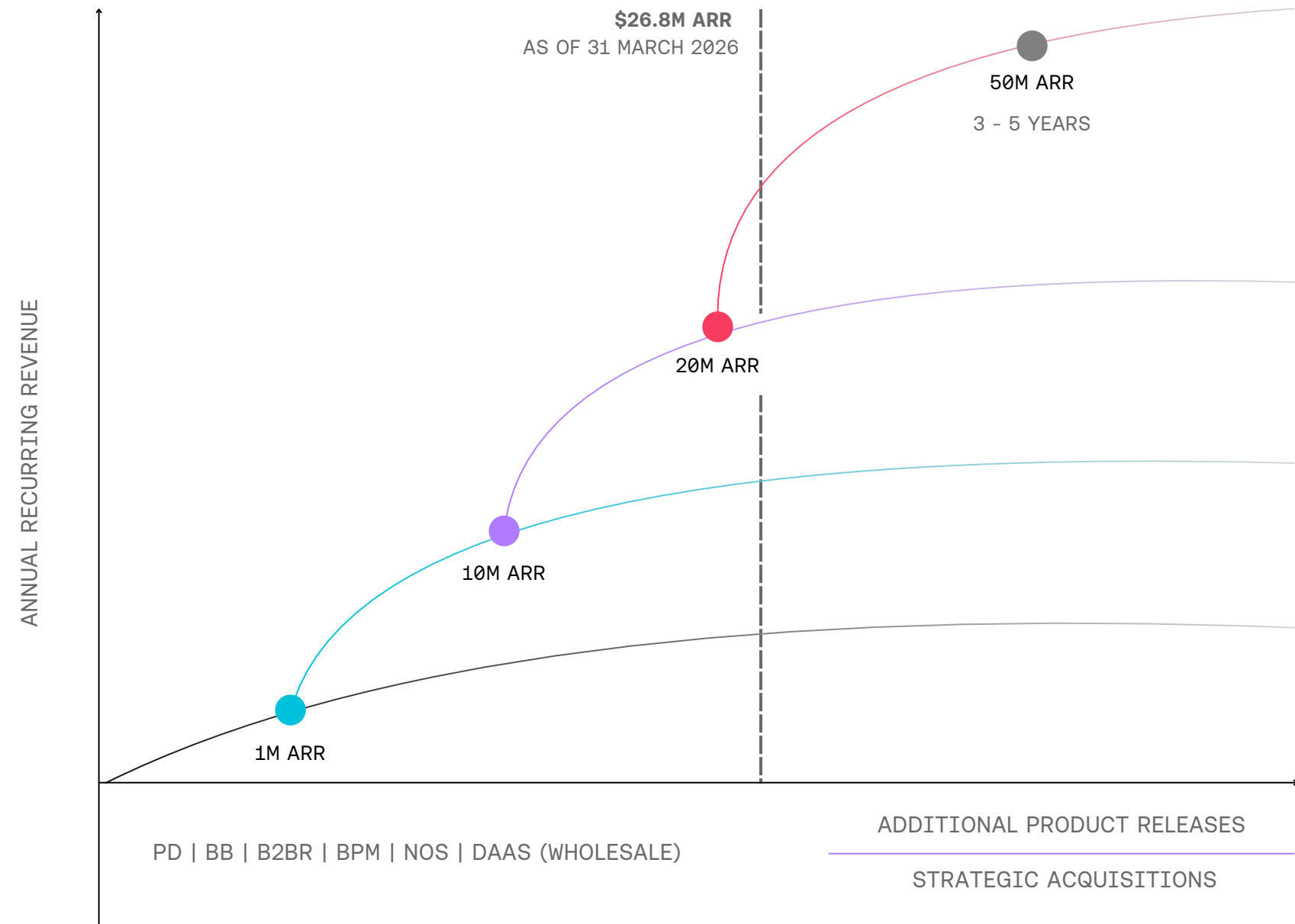
Tighter ICPs — better cohorts,
stronger unit economics

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