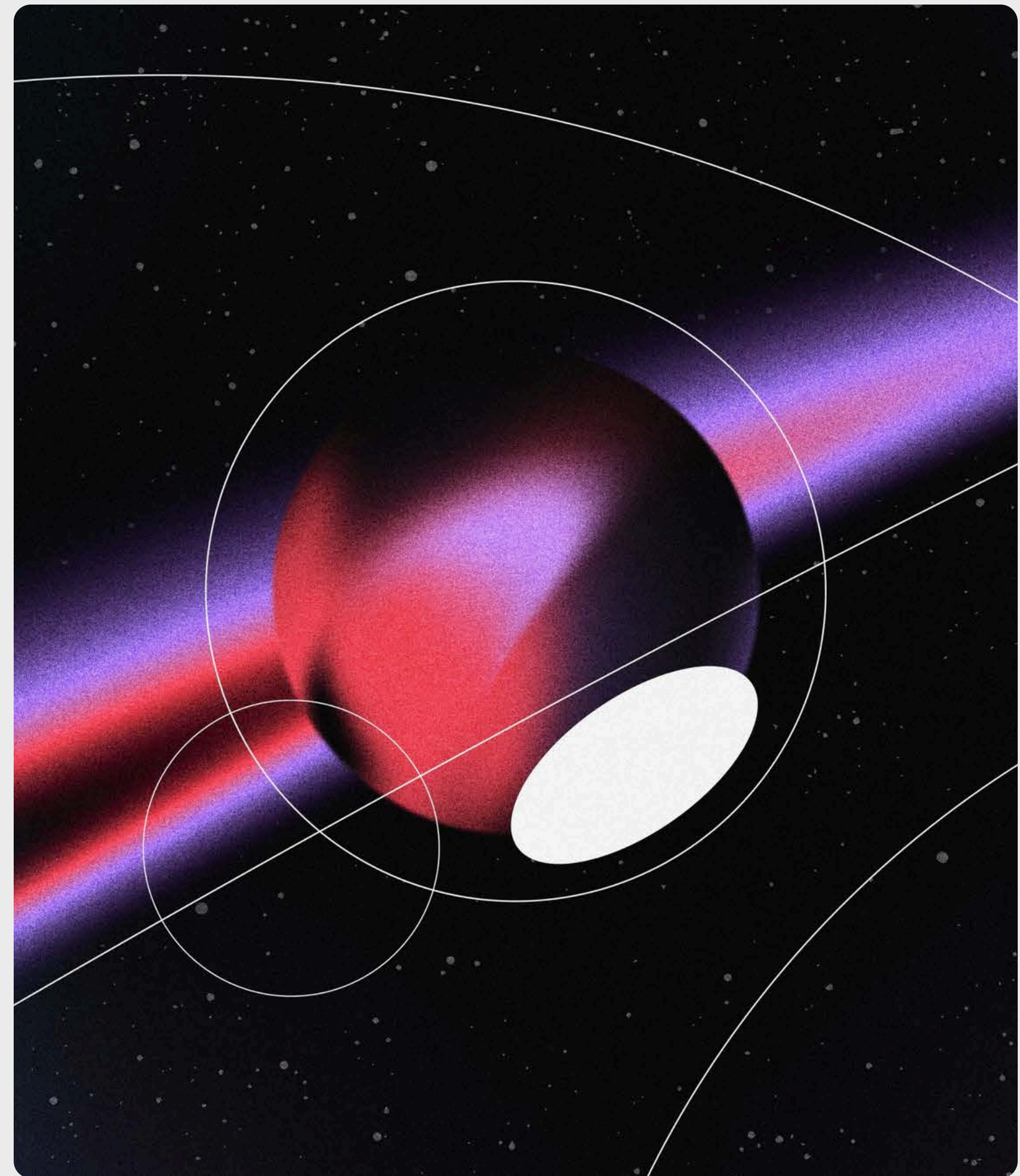




# FY26 Result Presentation

→ FINANCIAL PERFORMANCE FOR Y/E  
31 MARCH 2026

INVESTOR PRESENTATION – MAY 2026



## KEY MESSAGES

## RECORD GROWTH

# \$26.8m ARR

↑ 114% year-on-year

The Group's strongest result on record, adding \$14.3 million in net new contracted revenue across FY26.

## PEARL ENGINE VALIDATION

# 25x better

Commissioned benchmark: Pearl Engine produces **25 times more A-grade commercial records per dollar** than leading frontier AI models on go-to-market tasks.

→ Compounding ARR growth - 114% YoY growth.

→ The Pearl Engine is our moat - 25x the efficiency.

→ DaaS is the step change - 0% churn in FY26.

→ All growth unit economics improving at scale.

→ B2B Rocket accelerated after integration

# Improving Across Every Growth Metric

FINANCIAL  
PERFORMANCE FOR  
Y/E 31 MARCH 2026

1 APR 2025

31 MAR 2026

## ANNUAL RECURRING REVENUE

\$26.8m

↑ 114% year-on-year

As of 31 March 2026. Record full-year result.

## PEARL ENGINE VS GENERALIST AI

25x

↑ more A-grade records per dollar

As of 31 March 2026.

## SUBSCRIPTION REVENUE

\$13.7m

↑ 77% year-on-year

For FY26. Growing as ARR base matures.

## GROSS PROFIT MARGIN

69%

↑ from 67.8% in FY25

On track to expand as revenue scales.

## CAC PAYBACK PERIOD

3.5 mo

↓ 33% year-on-year

Best-in-class range: 0–6 months (Bessemer).

## ARR PER EMPLOYEE

\$346k

↑ 41% year-on-year

Primary indicator of operating leverage.

## SAAS REVENUE CHURN

4.9%

↓ from 5.3% Q4 FY25

Ideal Customer Profile (ICP) discipline driving sustained improvement.

## DAAS REVENUE CHURN

0%

Full financial year

Sticky revenue stream validated.

# Compounding Advantage

DELIVERING ON OUR STRATEGY

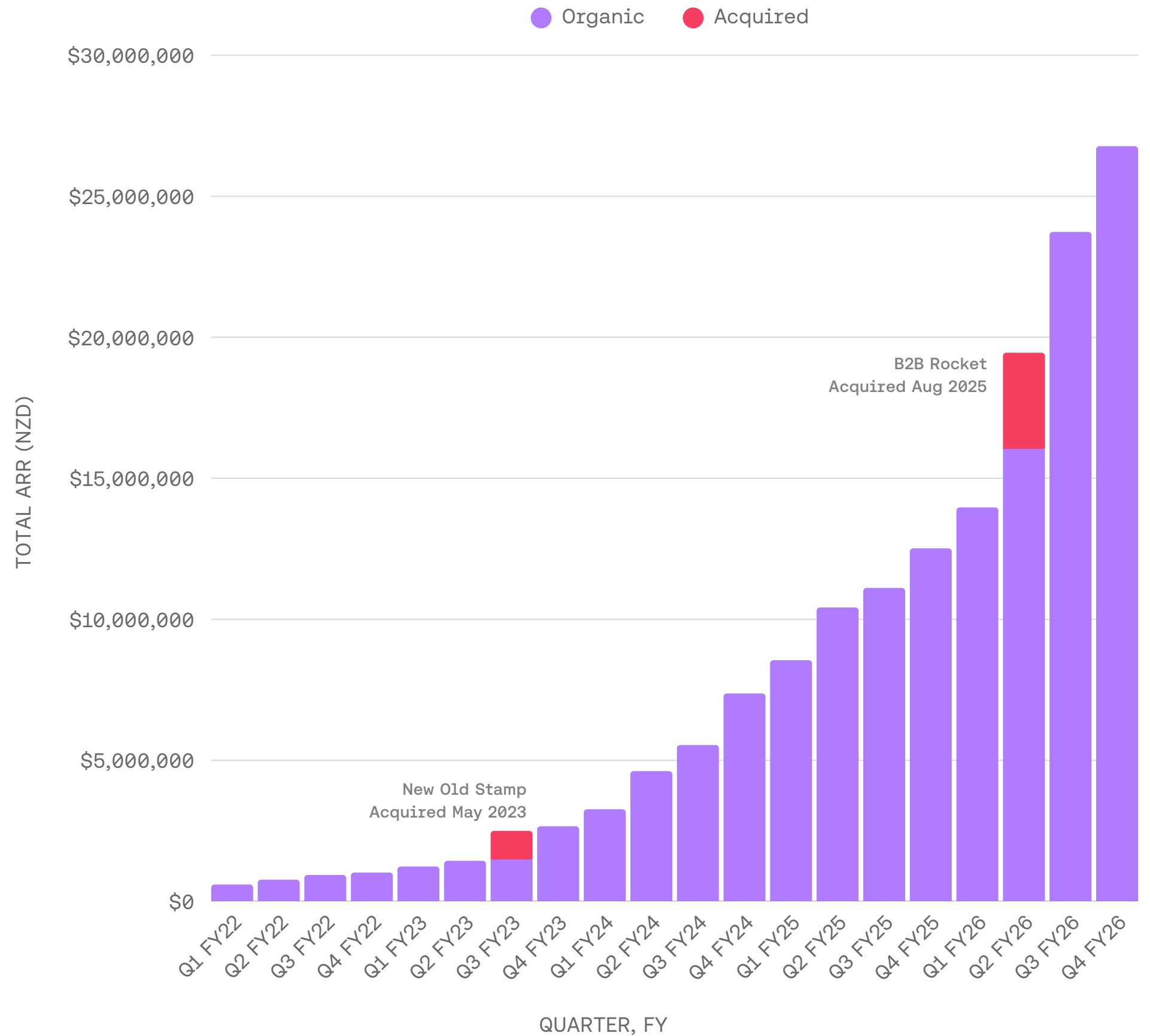
# Record Organic Growth

The Group grew ARR by \$14.3 million across FY26, reaching \$26.8 million - 114% year-on-year.

### FY26 QUARTERLY ARR

Q1 FY26 - 30 Jun 2025	<b>\$14.0m</b>	<b>+63% YoY</b>
Q2 FY26 - 30 Sep 2025	<b>\$19.5m</b>	<b>+87% YoY</b>
Q3 FY26 - 31 Dec 2025	<b>\$23.7m</b>	<b>+114% YoY</b>
Q4 FY26 - 31 Mar 2026	<b>\$26.8m</b>	<b>+114% YoY</b>

### ARR GROWTH



THE INVESTMENT CASE

# The Pearl Engine is the moat.

The Pearl Engine is not a wrapper on a general-purpose model. It is a purpose-built system trained on real sales and marketing outcomes across thousands of customers and tens of thousands of campaigns - learning which specific combinations of signals produce revenue for specific businesses at specific moments.

In FY26, we benchmarked the Pearl Engine against two leading frontier LLMs on the task that defines the category: producing actionable, sales-ready contact data a go-to-market team can actually use.

MOAT: ONE

Data

MOAT: TWO

Model

THE BENCHMARK\*

# 25x more A-grade records per dollar.

THE STANDOUT NUMBERS

25x

More A-grade records per dollar

5x

Cheaper per quality record

+18

Percentage points - output quality

SOURCE: PROTO-GTM BENCH, A THIRD-PARTY BENCHMARK ACROSS FIVE ICP-BASED LEAD-FINDING TASKS. LLM OUTPUTS EXPRESSED RELATIVE TO PEARL ENGINE BASELINE OF 100. RESULTS PRELIMINARY.

DAAS SHOWCASE

# DaaS. The Model Monetised.

DaaS represents a structural evolution in how Blackpearl monetises the Pearl Engine. Rather than accessing the model through software, DaaS clients embed Pearl Engine intelligence directly into their core revenue-generating operations.

The result: the deepest integration in the portfolio - and the strongest retention profile. When the Pearl Engine is embedded in a client's commercial operations, switching carries significant cost.

DAAS REVENUE CHURN

0%

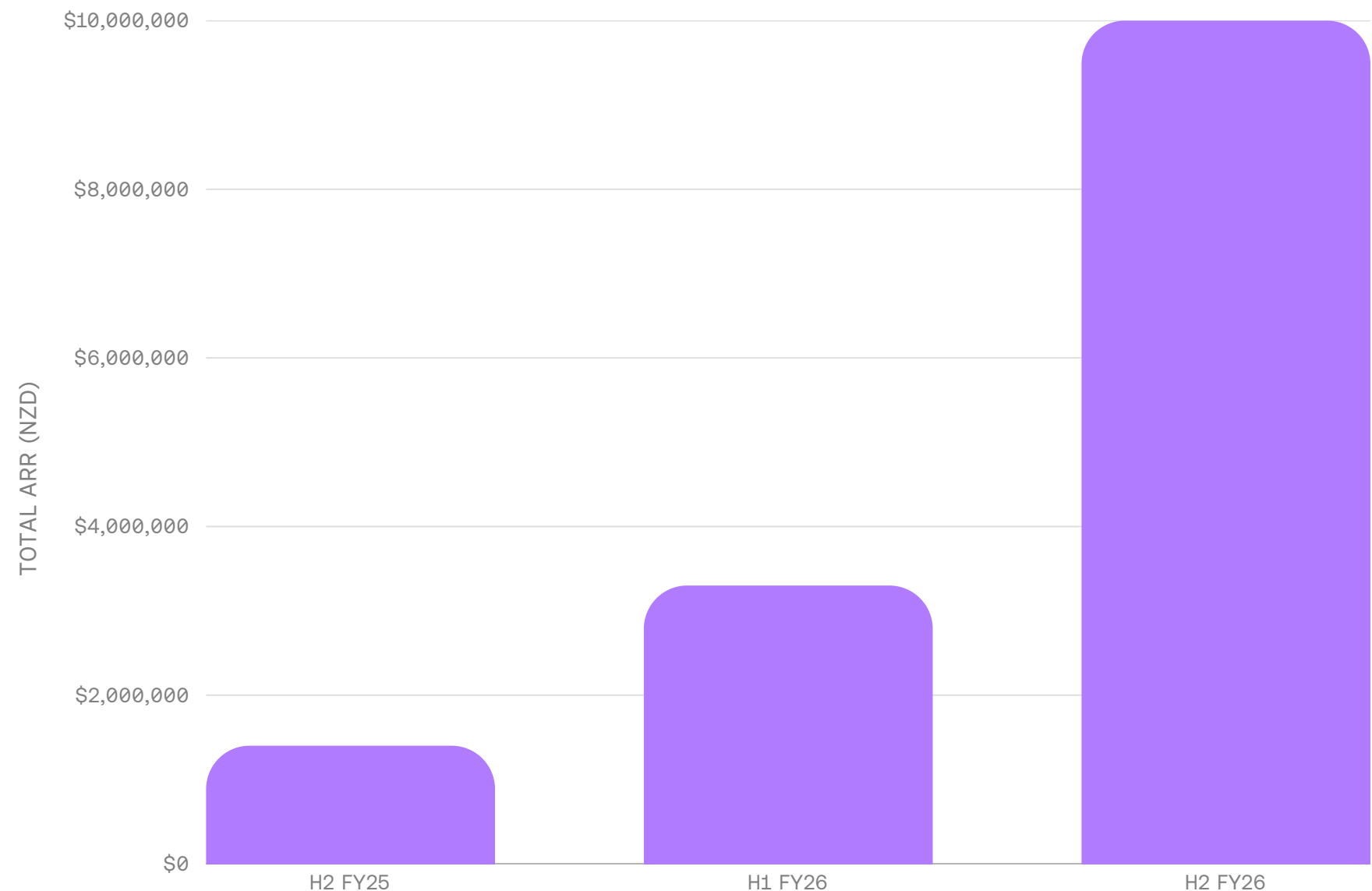
Full financial year FY26

ARR FROM DAAS

37%

Scaling as a share of the mix.

DATA AS A SERVICE ARR - INCEPTION TO Y/E



WHY DAAS MATTERS TO THE INVESTMENT CASE

Zero churn compounds. A DaaS client retained is a client that improves the Pearl Engine's training data next quarter. High-value, sticky, and self-reinforcing



# Returning Value

B2B Rocket was acquired in August 2025 and fully integrated into the Pearl Engine ecosystem during H2 FY26.

The integration connected B2B Rocket's outbound automation capability directly to the Pearl Engine's buyer identification intelligence. This improved lead quality for customers and enriching model training data flowing back into the engine.

ANNUALISED FY27 SAVINGS

**\$1.8m**

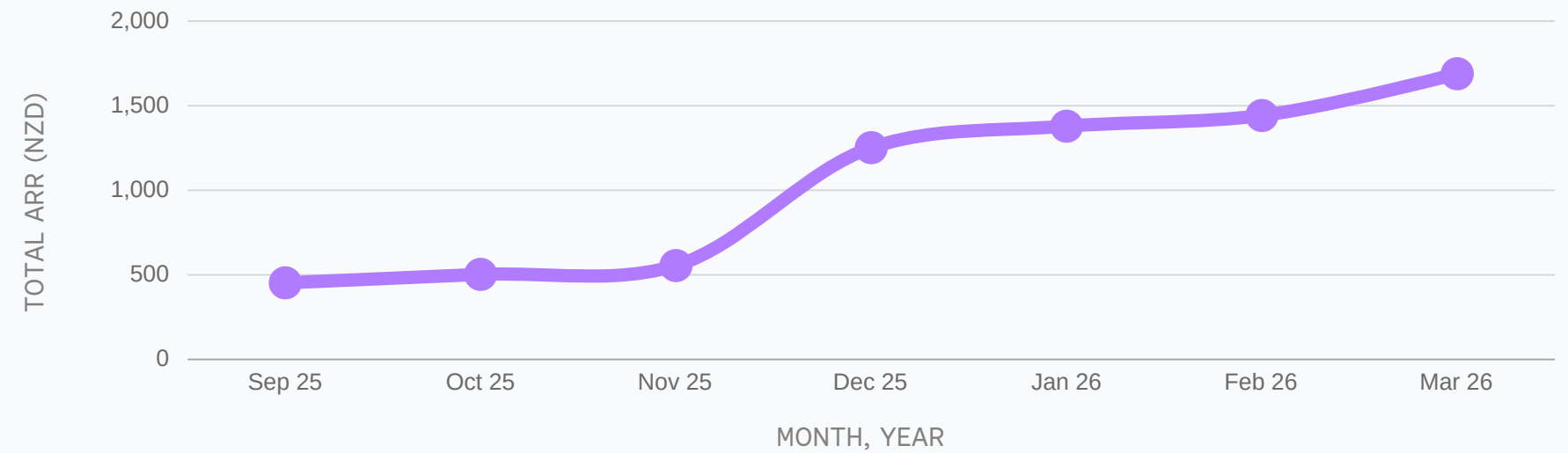
Identified from integration rationalisation

INTEGRATION PAYBACK

**3.6x**

On \$0.5m integration cost

NET NEW ARPU – SINCE PEARL ENGINE INTEGRATION



CAC PAYBACK PERIOD - SINCE INTEGRATION

Best-in-class: 0-6months



PEARL ENGINE INTEGRATION – ALREADY WORKING

Since integration in H2 FY26, Pearl Engine buyer intelligence has materially improved B2B Rocket's lead quality - reflected in the ARPU growth above. The model improves with every campaign.

SOURCE: BEST-IN-CLASS RANGE FOR CAC PAYBACK PERIOD (BESSEMER, 2025)

# FY26 Financial Result.

DEPLOYED CAPITAL

# Cost Optimisation

The \$10.2 million in one-off non-recurring costs in FY26 are now behind us. The current cost base is improving through integration rationalisation and fixed-cost infrastructure leverage.

<b>One-off structural costs</b>	NON-RECURRING	\$3.2m
Offer costs / capital raise		\$2.0m
ASX dual-listing & associated costs		\$1.2m
<b>B2B Rocket acquisition</b>	NON-RECURRING	\$7.0m
B2B Rocket purchase price		\$6.7m
B2B Rocket acquisition costs		\$0.3m
<b>Total one-off structural costs</b>		<b>\$10.2m</b>

FIVE LEVERS – FY27 EXECUTION

# Cash Acceleration

FY27 commercial settings have been recalibrated to bring cash forward. Five specific levers are now in motion - each directly converting contracted ARR into recognised revenue and cash.

- 1. SHORTER RAMP CYCLES**
- 2. TIGHTER CUSTOMER PROFILES**
- 3. POST-ACQUISITION COST OPTIMISATION**
- 4. IMPROVED CASH COLLECTION**
- 5. FIXED-COST INFRASTRUCTURE LEVERAGE**

Further details on each lever can be found the FY26 Annual Report.

FINANCIAL COMMENTARY

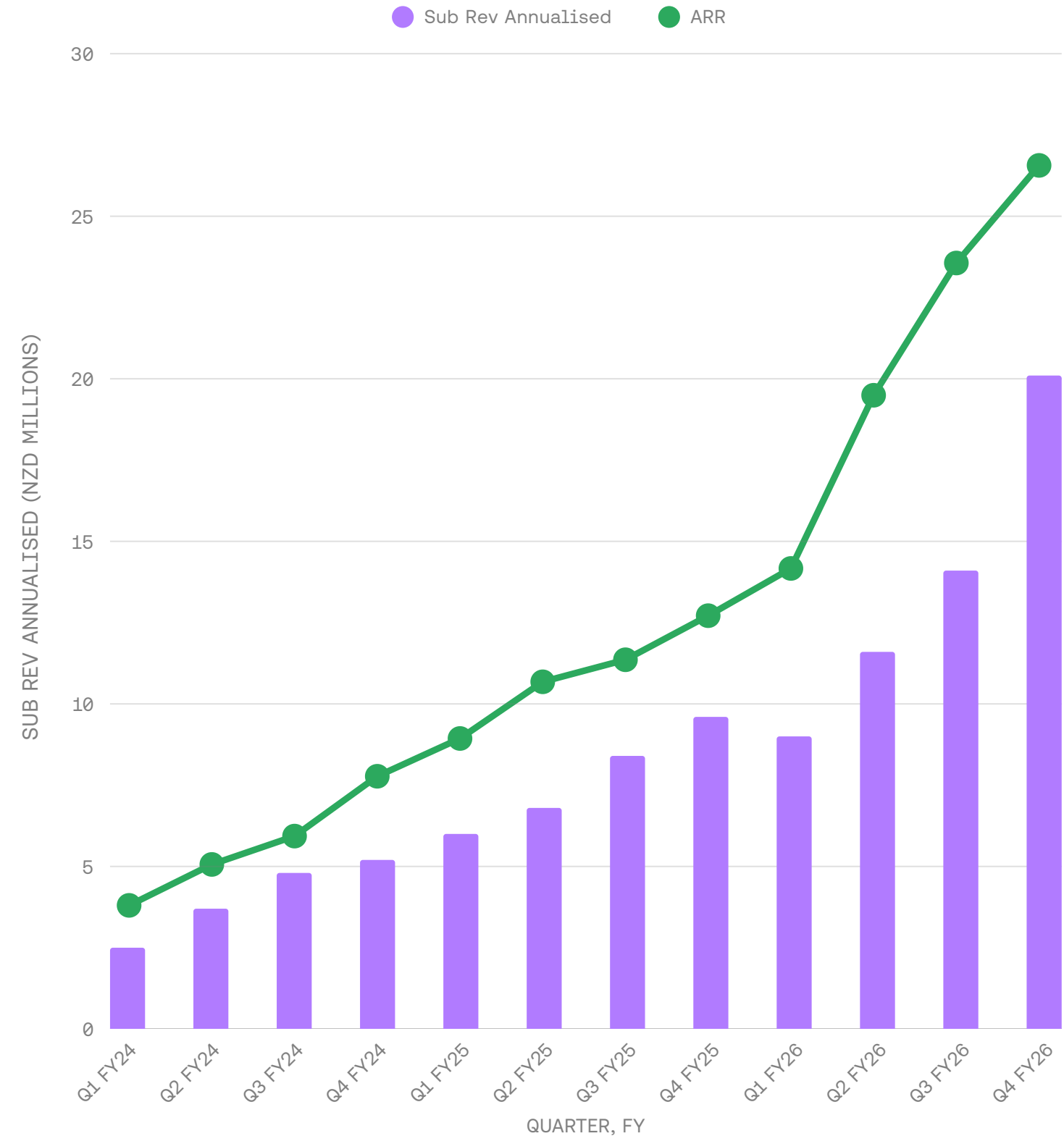
# Subscription Revenue

Subscription revenue grew 77% year-on-year to \$13.7 million, supported by strong ARR growth and an expanding contracted customer base.

HOW WE WILL ADDRESS THE GAP IN FY27

As ARR continues to grow, the inherent timing lag between contracted ARR and recognised revenue is expected to narrow as a result of compressed ramp cycles and maturing B2B Rocket contribution.

SUBSCRIPTION REVENUE VS ARR



FINANCIAL COMMENTARY

# Churn Analysis

- SaaS churn continued its positive trend (decrease) in Q4, driven by tighter ICP alignment and the shift toward higher-value customer segments.
- As SaaS ICP discipline tightens and average contract values increase, churn is expected to remain at or below current levels.
- DaaS currently has zero churn, and is becoming a higher proportion of revenue.
- DaaS delivered zero revenue churn for FY26. Demonstrates the depth of integration the Pearl Engine creates when embedded in client commercial operations.

DAAS REVENUE CHURN

0%

Full financial year

Sticky revenue stream validated.

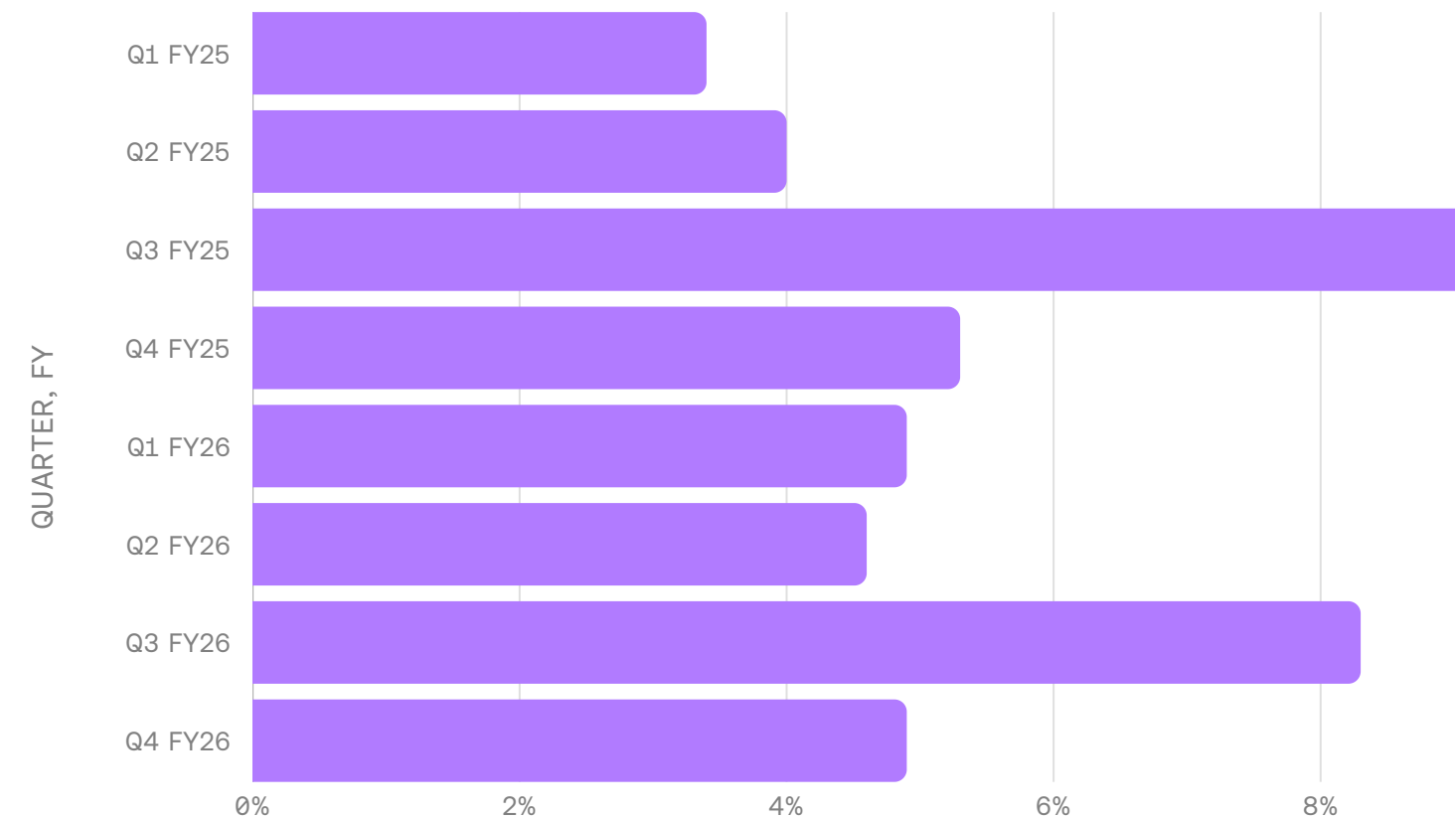
SAAS REVENUE CHURN

4.9%

↓ from 5.3% Q4 FY25

ICP discipline driving sustained improvement.

SAAS REVENUE CHURN



FINANCIAL COMMENTARY

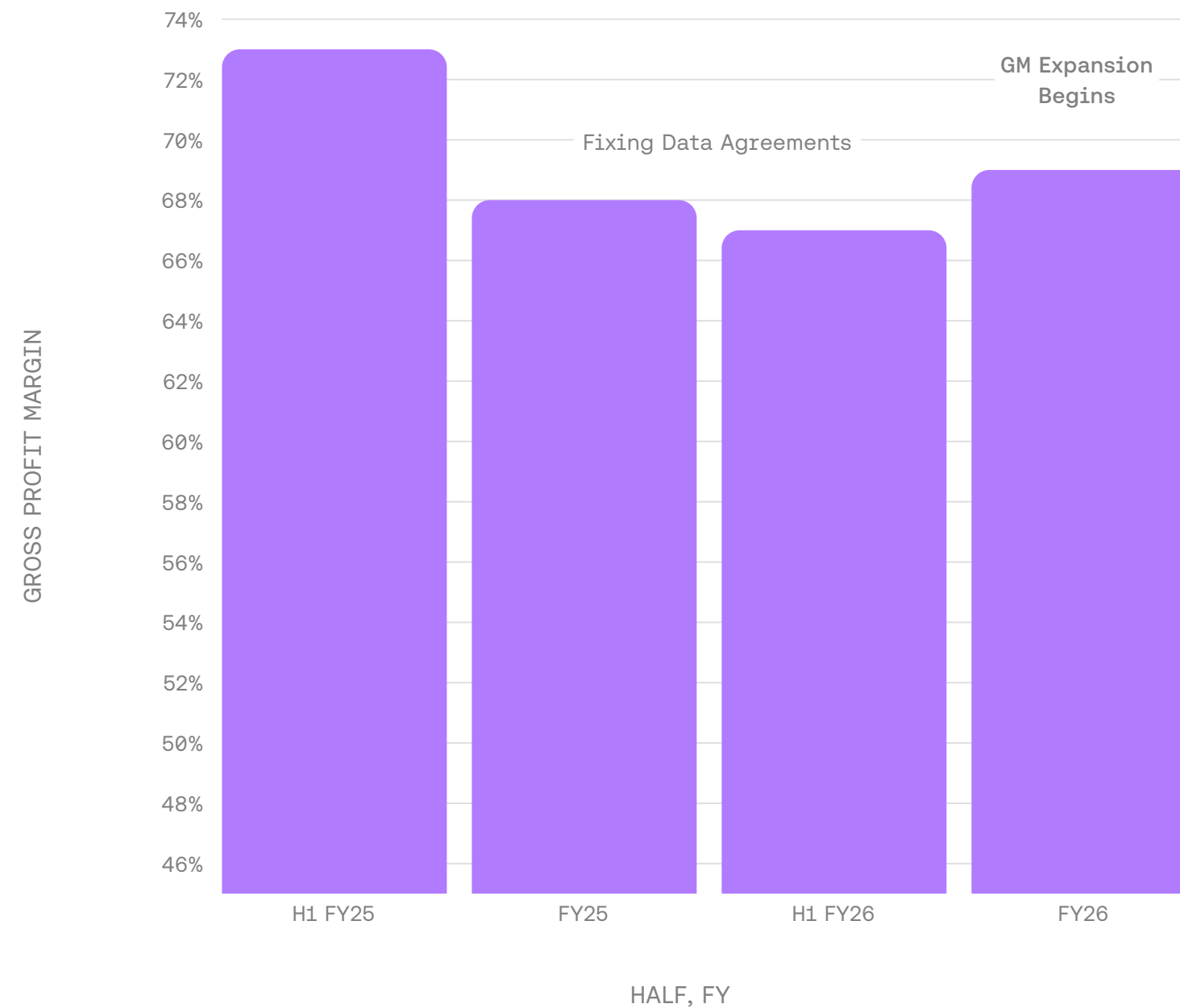
# Gross Margin

Gross margin improved to 69% in FY26, recovering from the temporary compression in HY26 caused by the crossover period between variable and fixed data supply agreements. The crossover is now complete.

The Group's data supply agreement is now a fixed annual cost. As revenue scales, the cost base does not. This creates automatic gross margin improvement and is the primary driver of margin expansion expected in FY27 and beyond.



GROSS PROFIT MARGIN FOR QUARTER

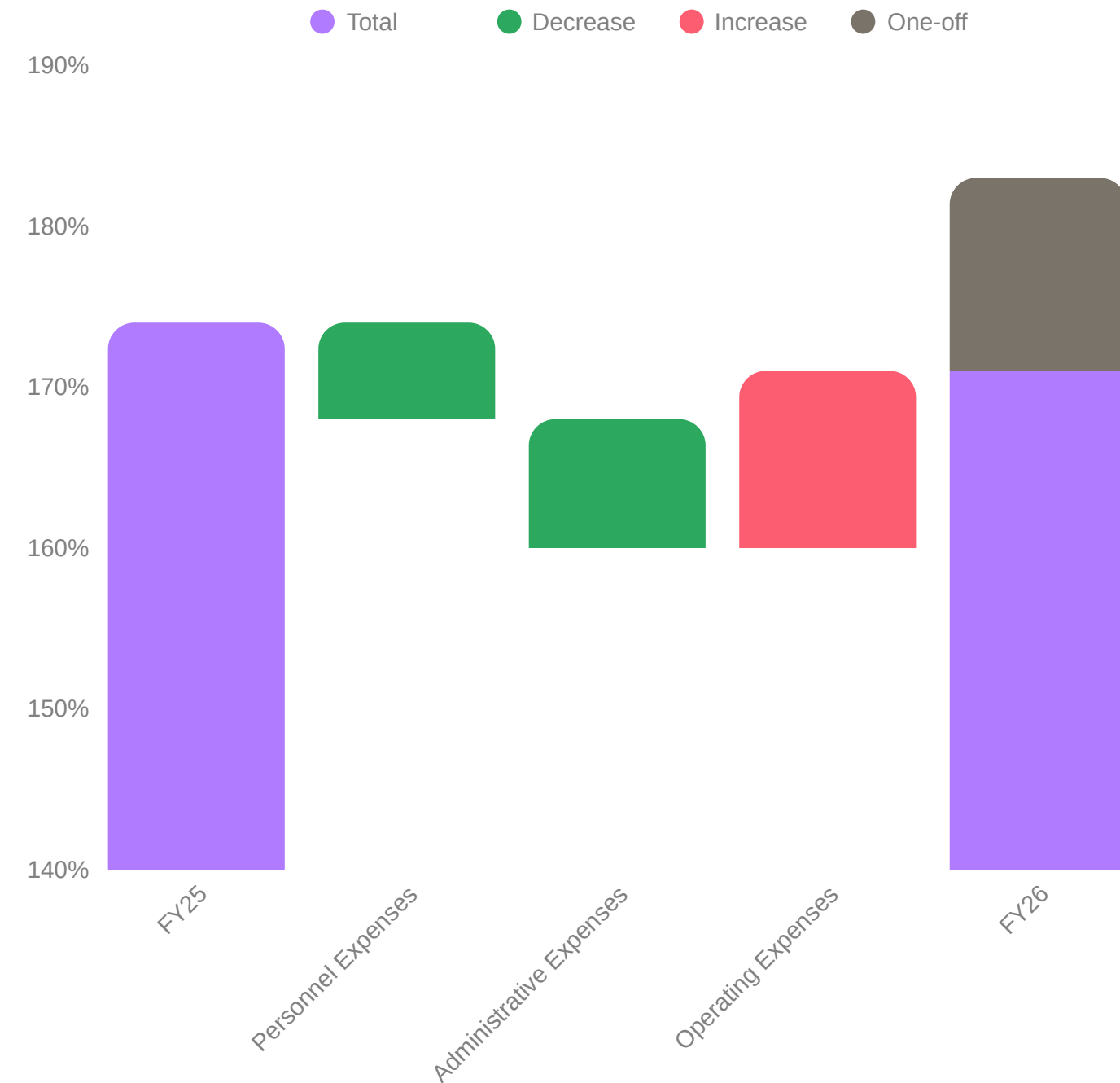


FINANCIAL COMMENTARY

# Operating Expenses

Underlying operating expenses as a percentage of revenue improved from 174% to 171% as personnel and admin costs scaled below revenue growth. Deliberate investment in marketing, the Pearl Engine, and platform costs drove the increase in operating expenses. One-off costs from the B2B Rocket integration and ASX listing added to the overall increase but will not recur. Further improvement is expected in FY27 as integration synergies flow through.

PERSONNEL, OPERATING & ADMIN EXPENSES AS A PERCENTAGE OF REVENUE



FINANCIAL COMMENTARY

# ARR per Employee

ARR per employee grew 41% year-on-year to \$346,000 at Q4 FY26, up from \$245,000 at Q4 FY25. This metric measures the revenue productivity of the Group's headcount and is the primary indicator of operating leverage.

Growth reflects disciplined hiring across all ventures - expanding headcount only where revenue maturity supports it. As integration across the platform deepens and the post-acquisition rationalisation completes, this metric is expected to strengthen further in FY27.

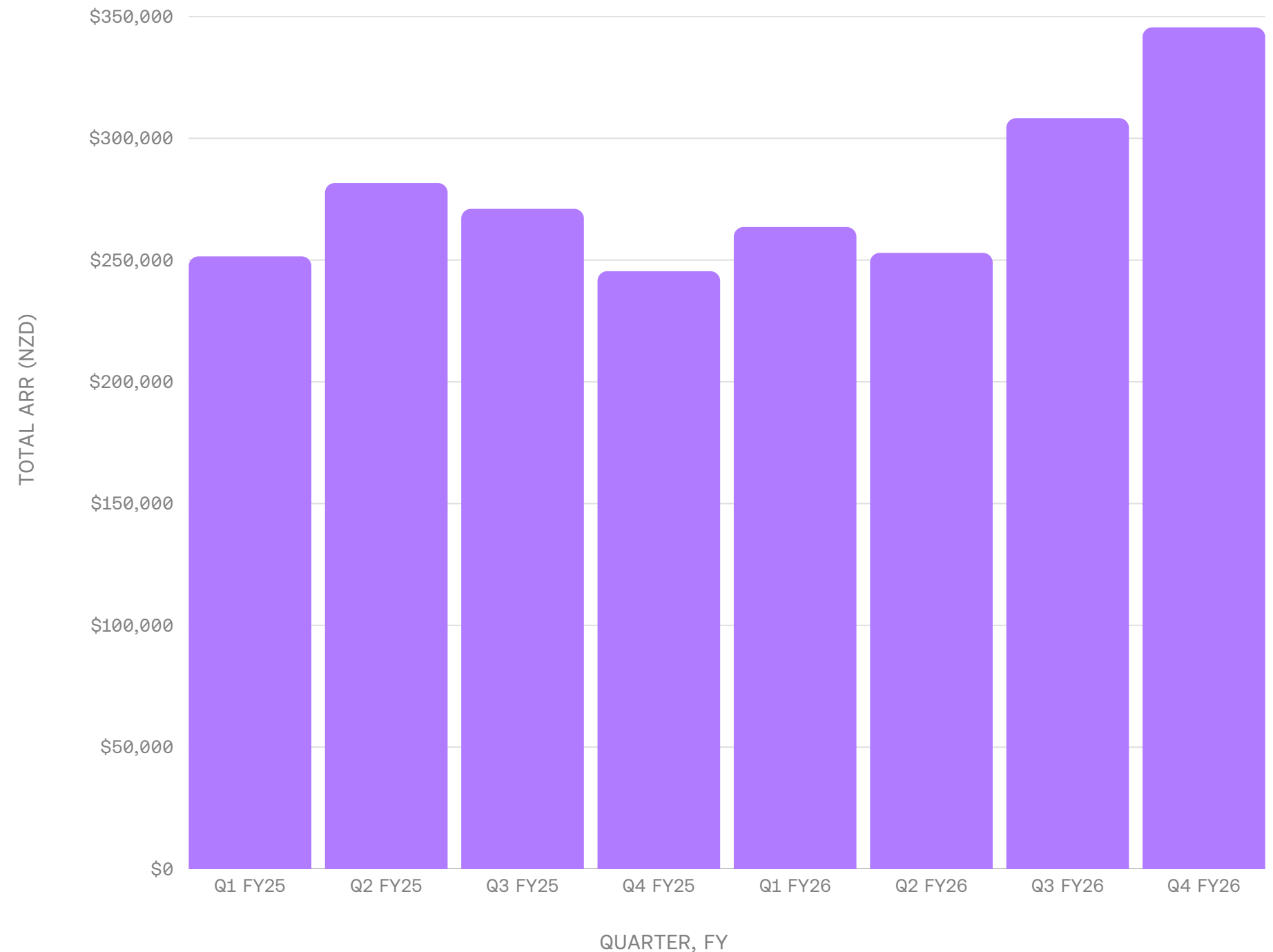
Q4 FY25

**\$245k**

Q4 FY26

**\$346k**

ARR PER EMPLOYEE AT QUARTER END



FINANCIAL COMMENTARY

# Balance Sheet

The Group ended FY26 with \$9.6 million in cash and access to a refinanced \$5 million BNZ facility extending to March 2028. The two capital raises totalling \$26.9 million broadened the institutional shareholder base, including new Australian-based investors, and provided the capital to fund the B2B Rocket acquisition, platform investment, and ASX listing costs.

The Group's goodwill balance reflects the B2B Rocket acquisition (\$12.6m) and the Newoldstamp acquisition (\$2.9m), both integrated into the shared data ecosystem.

BNZ FACILITY

**\$5m**

Extended to March 2028

## BALANCE SHEET SUMMARY

<i>NZD \$'000 · As at 31 March</i>	<b>FY25</b>	<b>HY26</b>	<b>FY26</b>
<b>Assets</b>			
Cash & equivalents	6,773	8,953	9,592
Goodwill & intangibles	4,623	22,154	22,467
Other assets	1,819	2,147	3,452
<b>Total assets</b>	<b>13,215</b>	<b>33,254</b>	<b>35,511</b>
<b>Liabilities</b>			
Trade & other payables	1,706	2,567	2,115
Loans & borrowings	1,270	5,269	5,263
Other liabilities	1,580	9,742	10,203
<b>Total liabilities</b>	<b>4,556</b>	<b>17,578</b>	<b>17,581</b>
<b>Equity</b>			
Equity attributable to owners	8,659	15,676	17,398
<b>Net tangible assets</b>	<b>8,659</b>	<b>15,676</b>	<b>17,930</b>

# Our Technology.

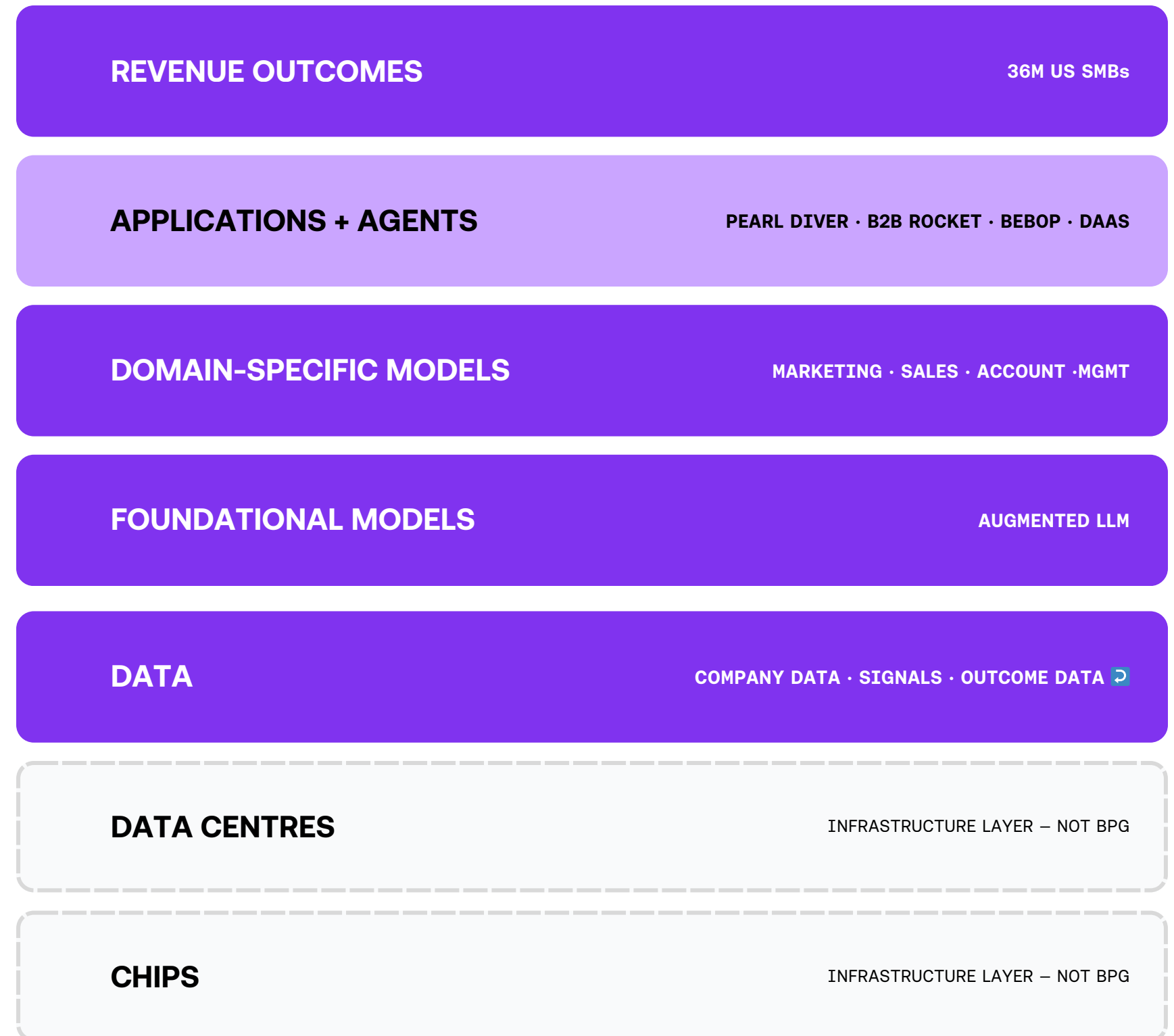
THE AI ECONOMY

# Vertical integration through the AI stack

Roughly \$600 billion<sup>1</sup> has been committed to AI infrastructure - semiconductors, data centres, foundation models. The capability is extraordinary. But for most of the 36 million SMBs<sup>2</sup> in the United States, a clear commercial pathway from that infrastructure to revenue outcomes does not yet exist.

**Blackpearl Group is vertically integrated through the top five layers of this economy - specific to its domain expertise in revenue creation for sales and marketing.**

THE AI STACK – BPG'S VERTICAL



<sup>1</sup> STANFORD UNIVERSITY HUMAN-CENTERED ARTIFICIAL INTELLIGENCE, AI INDEX REPORT 2026.

<sup>2</sup> US SMALL BUSINESS ADMINISTRATION, SMALL BUSINESS PROFILE: UNITED STATES, 2025.

THE CASE FOR VERTICAL AI

MOAT: ONE  
**Data**

High volume of relevant and useful data.



Results data that is normalised to power reinforcement learning.

MOAT: TWO  
**Model**

Generalist Foundational Models 



Generalist Foundational Models **blackpearl**

Generalist Foundational Models	Domain-Specific Models
Wide coverage · broad capability · general reasoning	Narrow focus · high performance in specific area · optimised for outcomes
Shallow / unreliable in specialist domains	Purpose-built for specific outcomes - deeply reliable within domain
Continuing frontier development · high general accessibility	Grounded in specific outcomes · ongoing RL with real commercial feedback loops

THE BENCHMARK

# Pearl Engine vs Leading LLMs

The same lead-finding challenge was run through the Pearl Engine and two leading frontier agentic models - each with full access to web search, browser and terminal tools - across five ideal customer profiles representing real commercial markets.

METRIC	PEARL ENGINE BASELINE	LLM A	LLM B	RELATIVE POSITION
Raw records produced	100	27	12	3.7x vs A / 8.6x vs B
Usable records	100	11	3	9.4x vs A / 30.0x vs B
A-grade records	100	4	3	24.7x vs A / 31.6x vs B
Average adjusted quality	87.30%	69.30%	70.30%	+18.0 pts vs A / +17.0 pts vs B
Cost per quality-record	0.71 cents	3.41 cents	3.72 cents	5.3x cheaper on cost/QRE

THREE NUMBERS THAT SUMMARISE THE GAP

**25x** More A-grade records per dollar vs the leading frontier agentic model on equivalent GTM tasks.

**5x** Cheaper per quality record 0.71¢ vs 3.41¢ and 3.72¢. Better output at lower cost, not a trade-off.

**+18** Percentage points - output quality 87.3% vs ~70% for generalist models. Vertical training on commercial outcomes.

**PROTO-GTM BENCH**

Blackpearl's first step toward an industry standard for measuring go-to-market AI on what matters: lead quality, buyer fit, and GTM retrieval intelligence. Without clear benchmarks, buyers compare demos rather than outcomes.

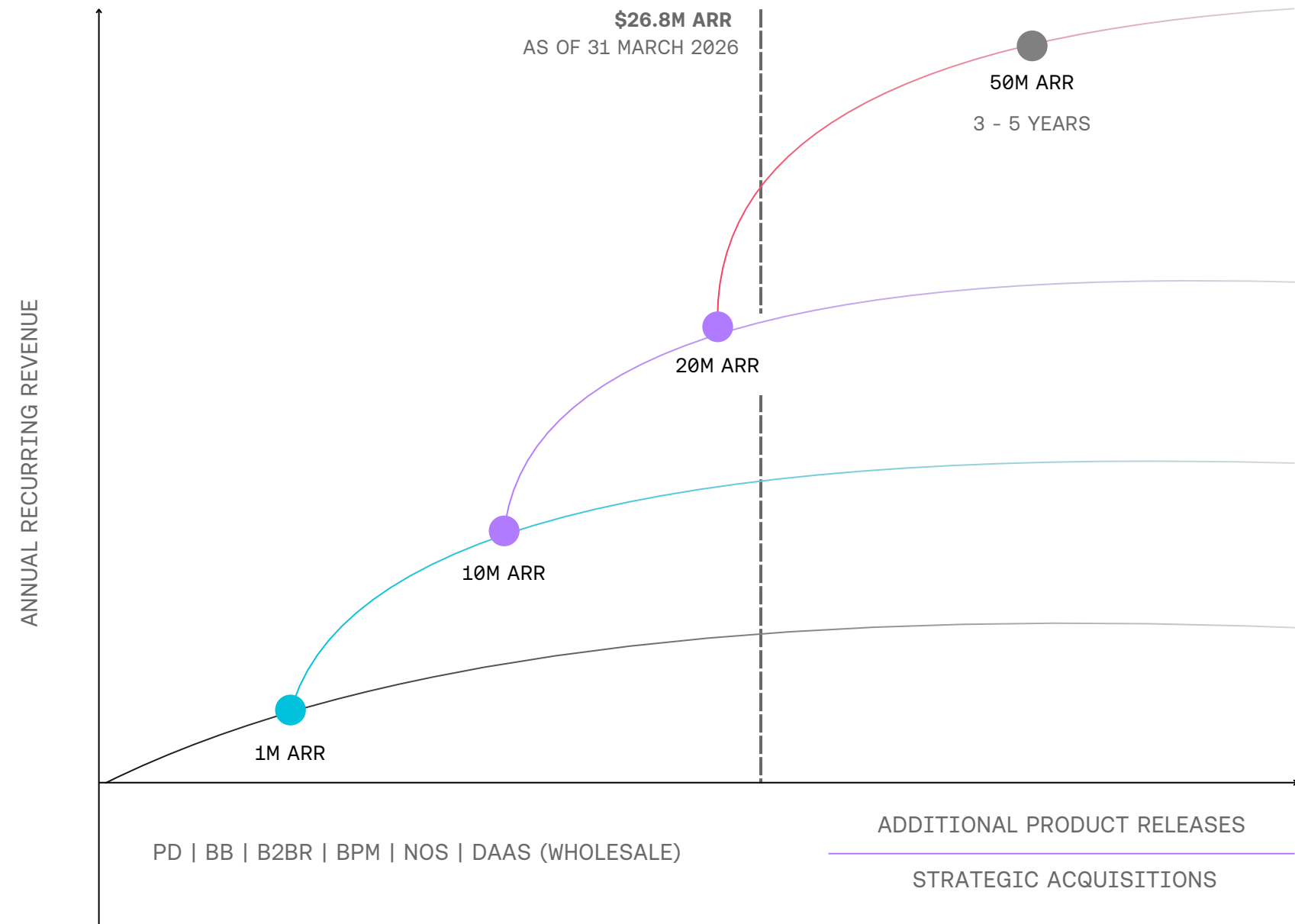
SOURCE: PROTO-GTM BENCH, A THIRD-PARTY BENCHMARK ACROSS FIVE ICP-BASED LEAD-FINDING TASKS. LLM OUTPUTS EXPRESSED RELATIVE TO PEARL ENGINE BASELINE OF 100. RESULTS PRELIMINARY.

# Looking Forward.

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

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