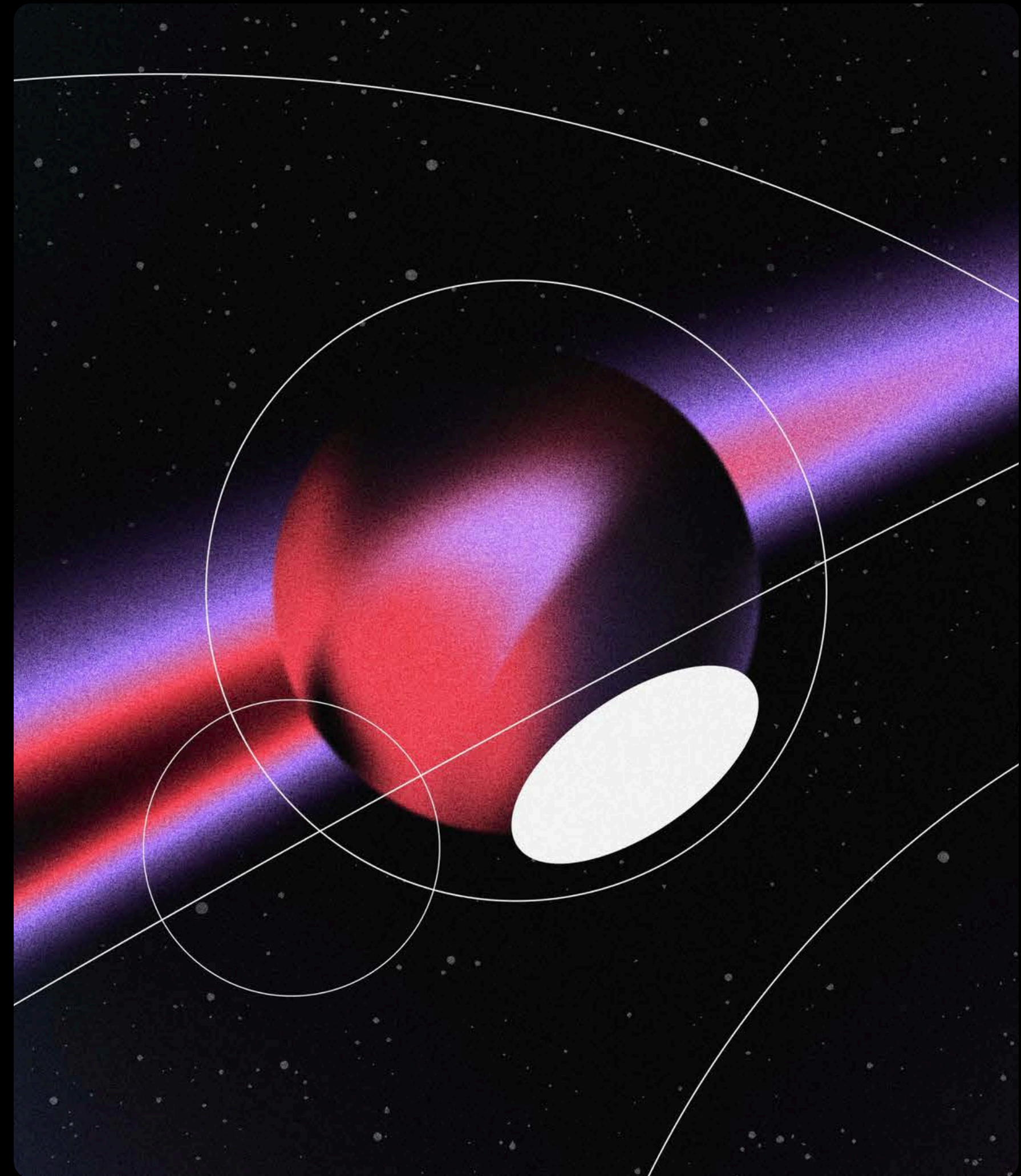




FY25 Result Presentation

→ FINANCIAL PERFORMANCE FOR Y/E
31 MARCH 2025

INVESTOR PRESENTATION – MAY 2025



THEME

Investing now to capture growth.

TAKEAWAY

Key Messages

Pearl Diver – Solid core growth driver toward BPG's \$12.5m ARR

Introducing Bebop – True AI-driven B2B sales intelligence

Innovative tech stack – Fast, scalable product development

Sustainable growth – 70% ARR growth, improved customer quality

Outlook – Clear path to \$20m ARR and multi-product expansion

FY25 Financial Highlights

FINANCIAL PERFORMANCE
FOR Y/E 31 MARCH 2025

● 1 APR 2024

● 31 MAR 2025

ANNUAL RECURRING REVENUE

\$12.5m ↑

As of 31 March 2025.

70% INCREASE YOY

SUBSCRIPTION REVENUE

\$7.7m ↑

For FY25.

91% INCREASE YOY

ARR PER EMPLOYEE

\$245k ↑

As of 31 March 2025.

7% INCREASE YOY

AVERAGE ARR PER PEARL DIVER CUSTOMER

\$17.5k ↑

As of 31 March 2025.

85% INCREASE YOY

TOP 10 CUSTOMERS % OF REVENUE

17%

As of 31 March 2025.

A 7PPT INCREASE YOY

GROSS PROFIT MARGIN

68%

For FY25, previously 71% in FY24.

Temporary cost increase due to overlap of legacy and new data agreements and GTM testing.

FY25 Business Highlights

● 1 APR 2024

● 31 MAR 2025

RAISED \$12.5M IN GROWTH CAPITAL

\$12.5m

Successfully completed an oversubscribed private placement and share purchase plan to fuel product expansion and scale in the US SME market.

BEBOP OFFICIALLY LAUNCHED POST-BETA

3mo

Following the most successful beta in company history, Bebop launched to early commercial users in Q4 FY25 after being built in 3 months.

NEW DATA SUPPLY AGREEMENT SIGNED

\$cost↓

Transitioned to a fixed-fee, scalable agreement unlocking margin leverage and improving platform cost predictability.

SECURED \$5M LOAN FACILITY

\$5m

Established a flexible \$5 million non-dilutive facility to enhance liquidity and support growth.

PEARL ENGINE SCALED TO 21B ROWS/DAY

210x

Platform now processes over 21 billion rows/day, ingesting 30TB of data/month — a 210x increase in one year.

EXECUTED STRATEGIC ICP SHIFT

+50%

Exited lower-value customer segments and refocused on high-ARPU, low-churn ICP customers to strengthen revenue quality. ARPU has increased 50% over the past six months.

Enabling future growth

FINANCIAL COMMENTARY

Enabling future growth

At the capital raise we said we were going to invest for the next stage of growth and that is what we have done.

- GROWTH OF PEARL DIVER (PRODUCT, CX)
- NEW FEATURES AND APPLICATIONS
- POTENTIAL STRATEGIC ACQUISITIONS
(Currently in evaluation of two value add bolt-on acquisitions)

Investments	Timing of investment	Return from investment
● People (Product, CX)	2H25	We have right sized the team for our future opportunity set.
● Pearl Diver Higher tier customer	2H25	Further ARPU Expansion expected in 1H26
● Bebop development	2H25	Product launched. Revenue expected to ramp up from 1H26
● Bebop Marketing	2H25 / 1H26	Ongoing investment. Efficiencies expected to start to be realised 1H26/2H26
● New data provider	2H25	Gross margin recovery from 2Q26 as prior provider rolls off. Substantial improvement expected from 3Q26 as scale benefits accrue

PRODUCT SHOWCASE

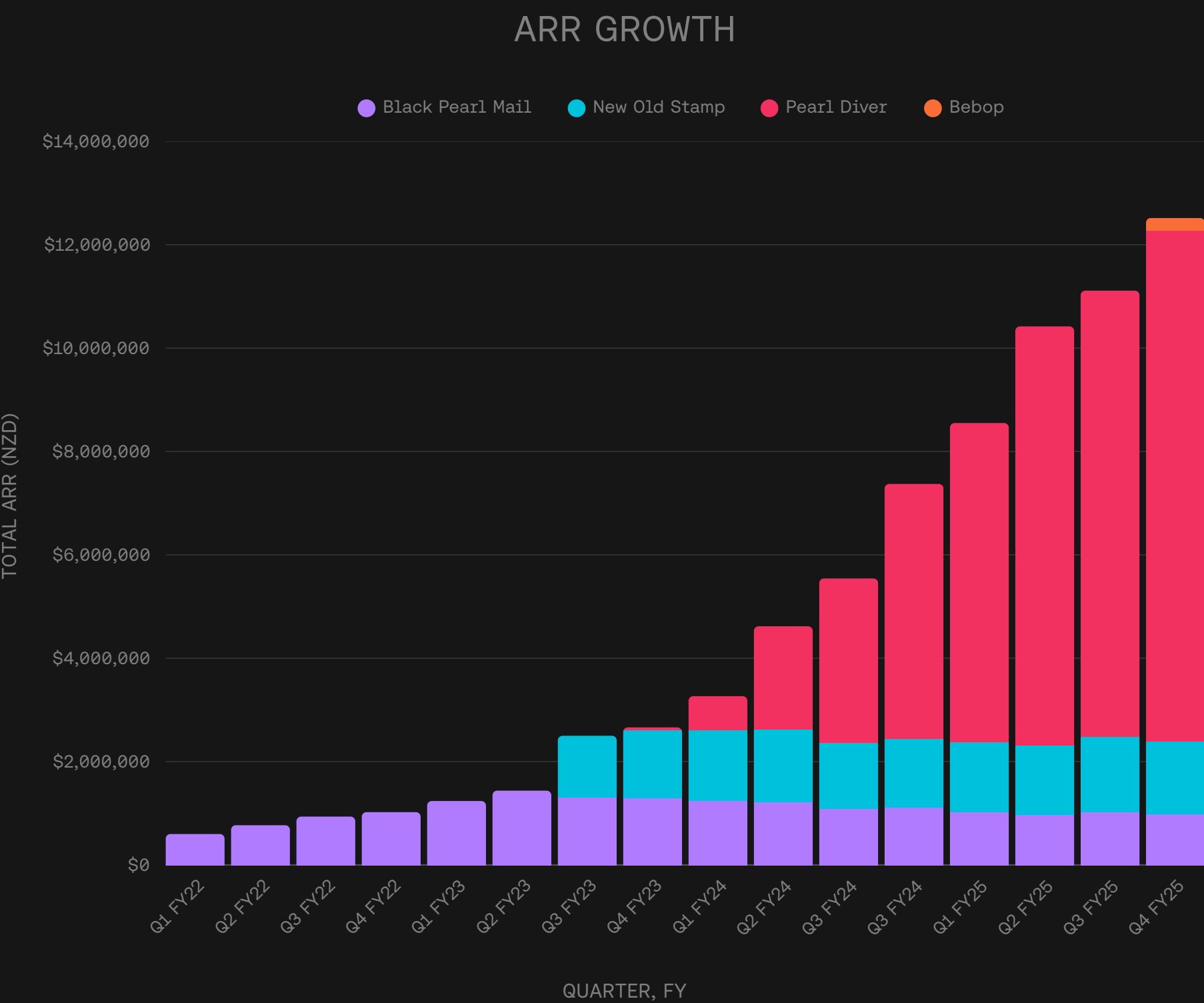
Pearl Diver Track Record

Nearly \$10m in ARR within 2 years of Pearl Diver’s launch.

The Pearl Engine enables extremely fast, lower cost development cycle of products.

ARR grew 70% YoY. This growth was mostly driven by flagship product, Pearl Diver.

Bebop will support the next stage of growth.



PRODUCT SHOWCASE

Next Stage of Pearl Diver

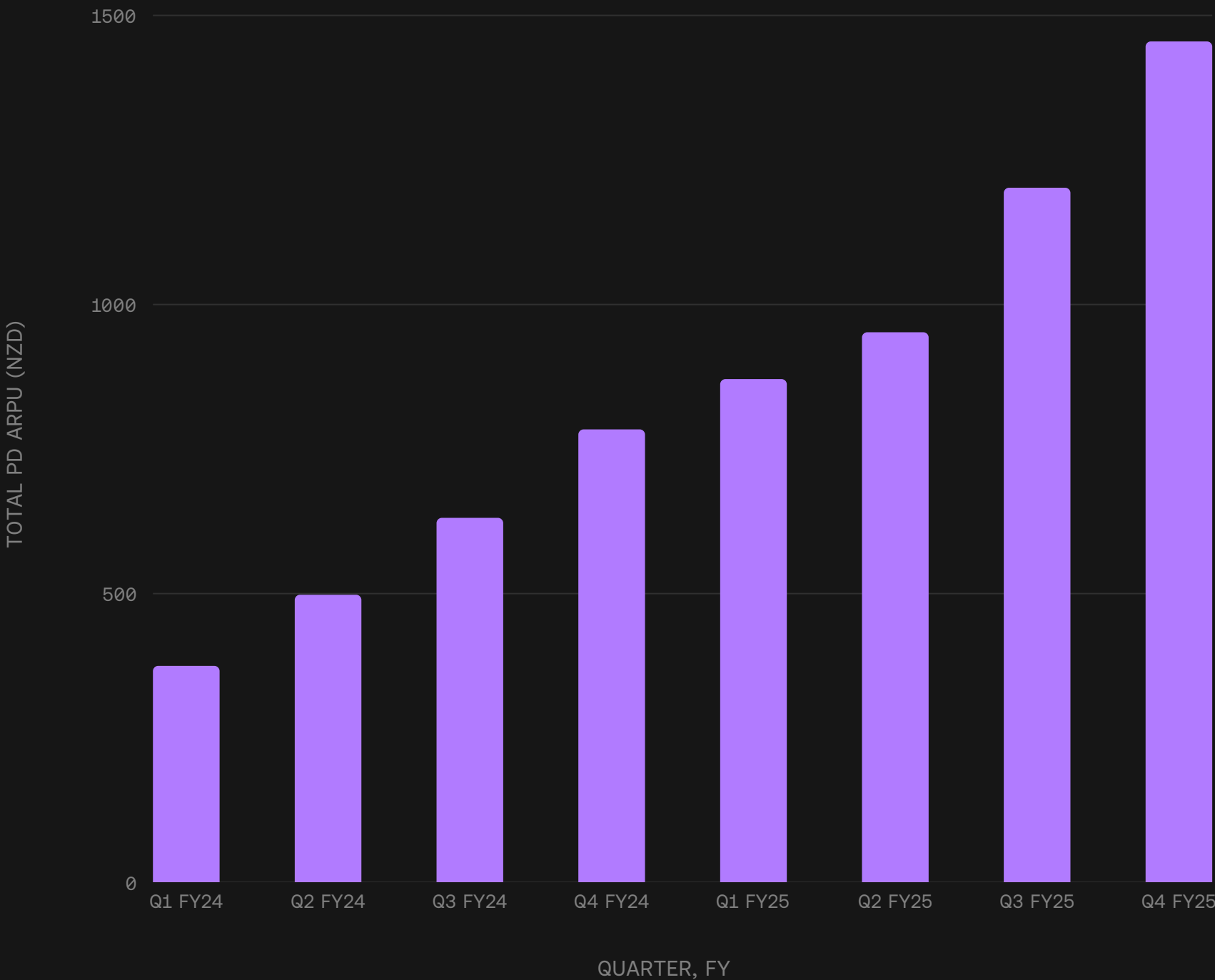
During the year, we continued investing in Pearl Diver to unlock a new, higher-tier customer base.

These customers not only deliver higher ARPU but also show stronger retention.

We’re already seeing results — ARPU has increased 50% over the past six months.

ARPU grew 132% YoY in Q1, driven by uptake of new higher-tier packages (\$59k–\$98.4k p.a.), with continued uplift across FY25.

ARPU GROWTH

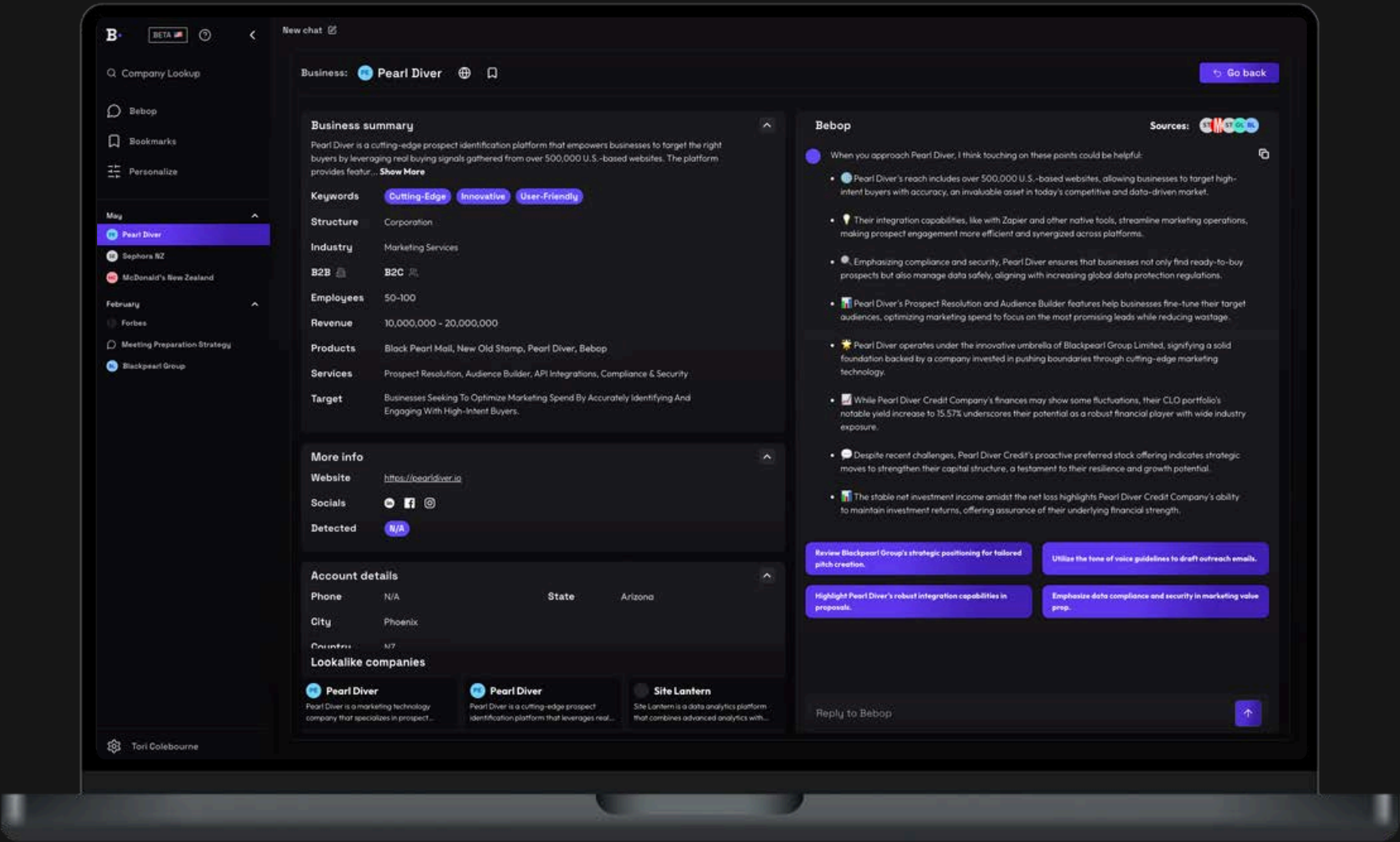


PRODUCT SHOWCASE

Introducing Bebop

A **true** sales AI agent

- True Agentic AI for sales enablement
- Lightning-fast prospect research
- Personalised strategic dossiers



PRODUCT SHOWCASE

Bebop

Beta Highlights

- Strongest product-market fit we've seen
- Lower price and cost vs. Pearl Diver
- Fastest ARR growth in beta to date

"Helping business owners with saving on monthly billing expenses and generating customers"

"I have been using this tool for the past week. I'm loving it. This is coming from someone who looks through lists of leads with a magnifying glass! The value and simplicity is amazing. I believe in the product."

"I believe Bebop is the future of developing leads for business with the assistance of AI. Its affordability and ease of use make it attractive."

FINANCIAL COMMENTARY

Continued investment

- Continue to invest at current rate
- Investment now expands future growth
- Pearl Diver tier expansion driving ARPU uplift
- Bebop marketing and launch investment underway
- Bebop ARR to begin contributing in FY26
- Gross margin expansion via new fixed-cost contract

\$6.7m

Cash on hand as at
31 March 2025.

\$4m

Undrawn non-dilutive
banking facility.

“Our banking partner remains highly
supportive of our growth trajectory.”

FY25 Financial Result

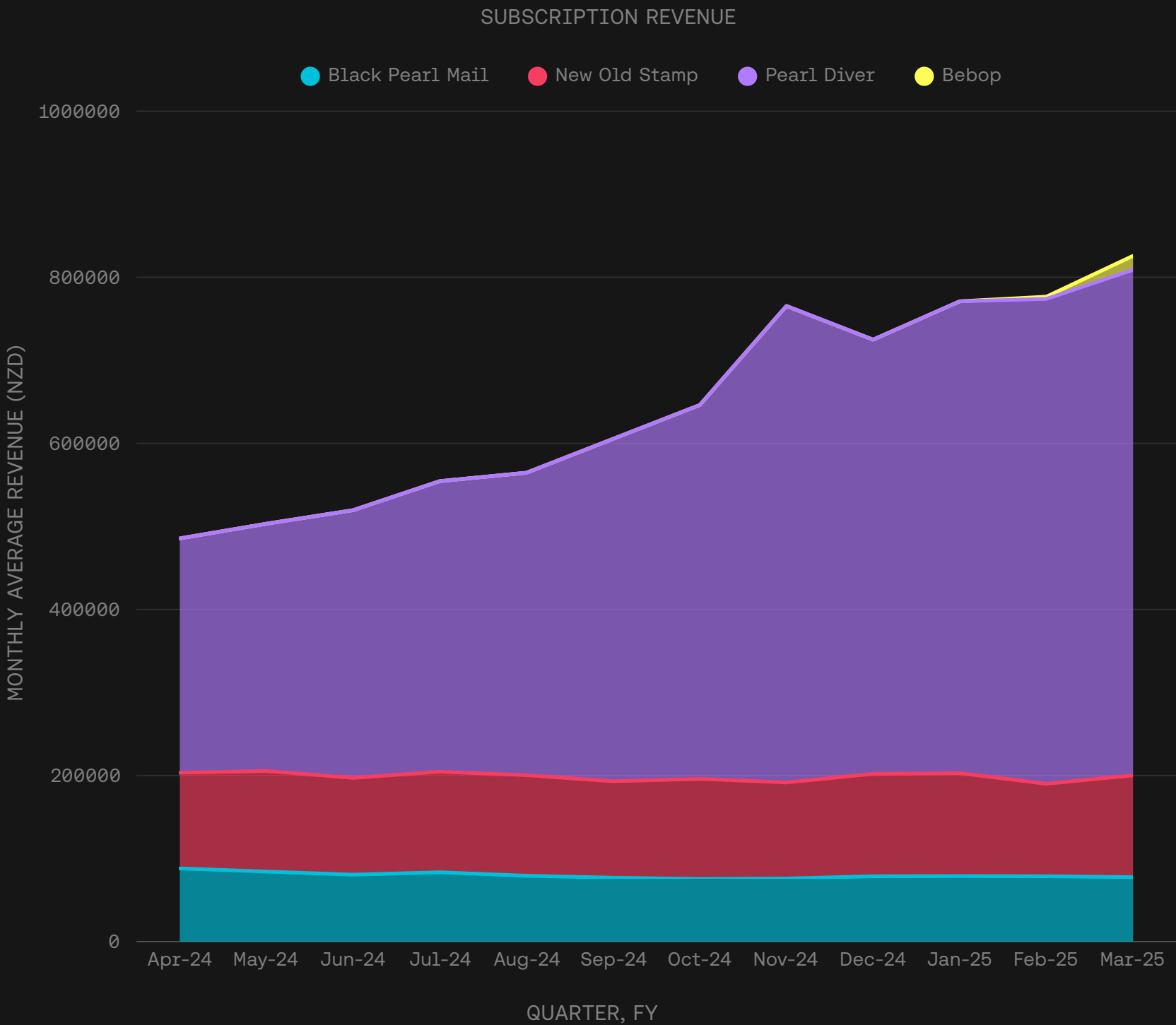
FINANCIAL COMMENTARY

Subscription Revenue

Subscription revenue grew by 91% YoY, reaching \$7.7m.

There is an inherent lag between ARR and subscription revenue due to onboarding and invoicing cycles.

Bebop will support the next stage of growth, expanding our reach across the US SME market and will start contributing to group-level ARR over the coming 12 months.



FINANCIAL COMMENTARY

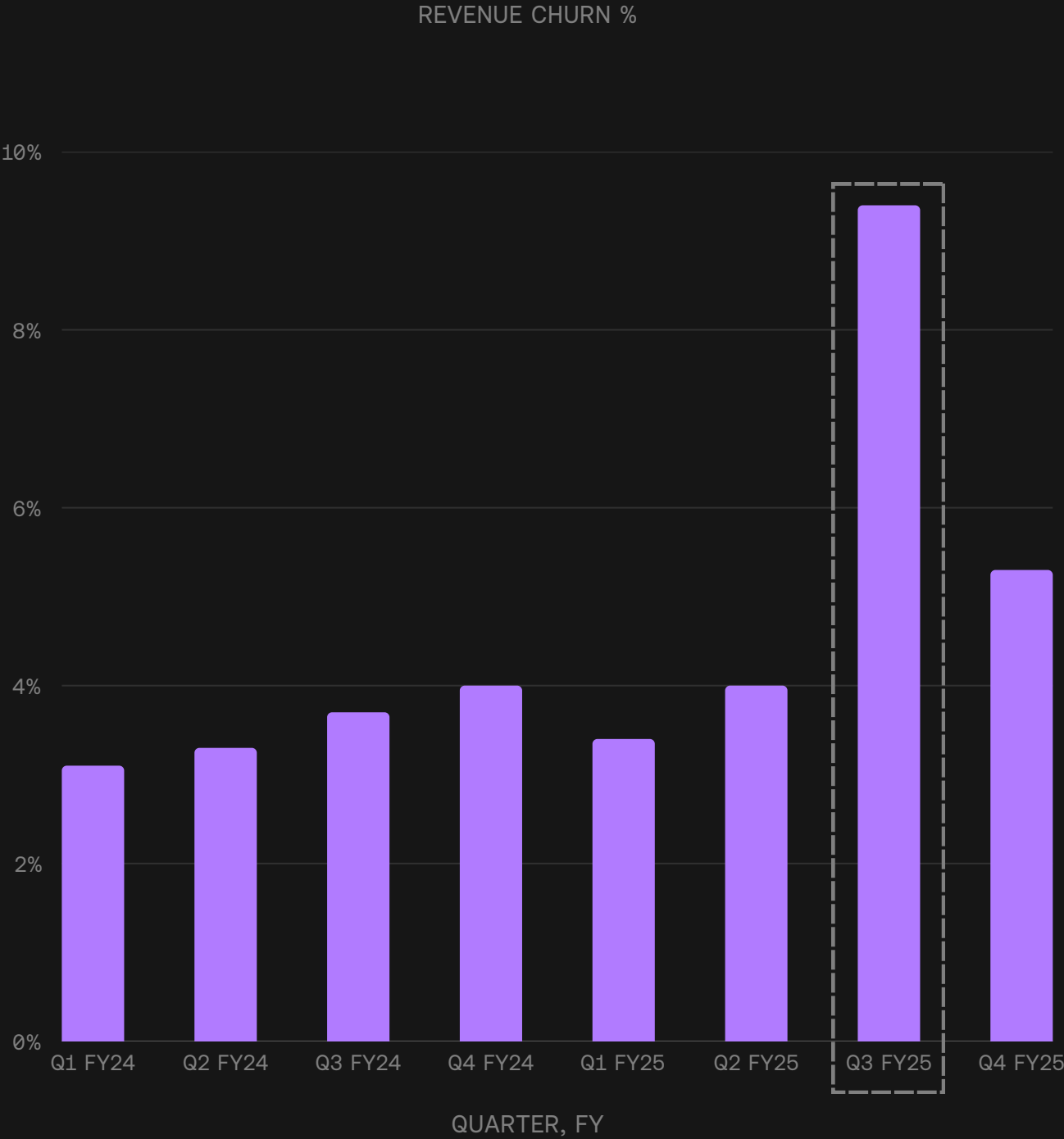
Churn Analysis

A deliberate transition toward high-value, Ideal Customer Profile-aligned customers increased average deal size and retention while reducing operational drag.

Churn reduced to 5.3% in Q4, down from a Q3 peak of 9.4%, reflecting stronger ICP alignment.

Our higher-tier customers are not only higher value, they are strategically stickier – increasing customer LTV.

MONTHLY AVERAGE REVENUE (NZD)



FINANCIAL COMMENTARY

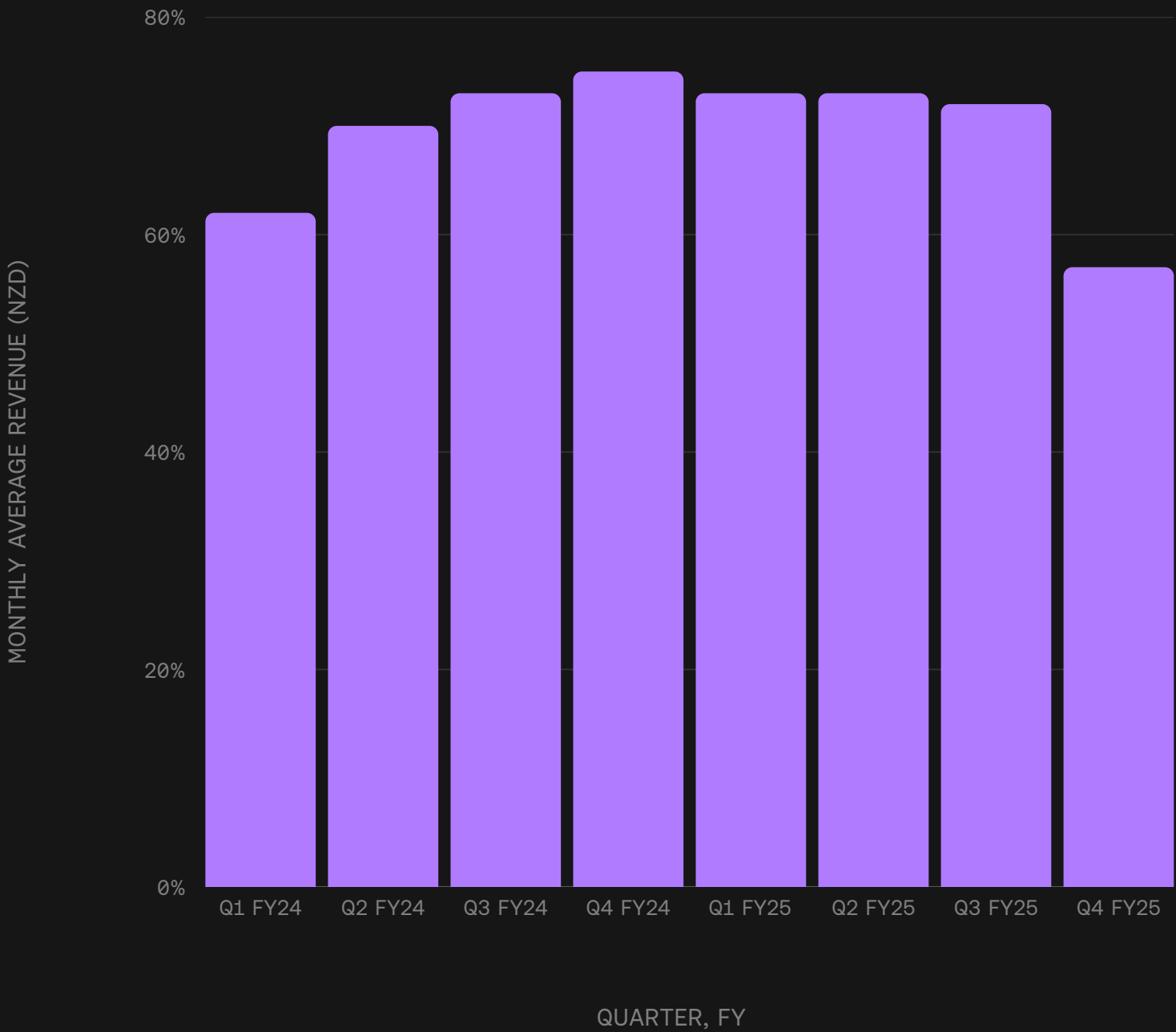
Gross Margin

Gross margin declined from 71% (FY24) to 68% (FY25) due to a temporary cost increase during the crossover to our new fixed-fee data supply agreement.

New contract is a fixed annual cost which will provide us a significant scale benefit over the coming year and beyond.

As ARR grows and the legacy contract phases out, we expect margins to improve.

GROSS PROFIT MARGIN FOR QUARTER



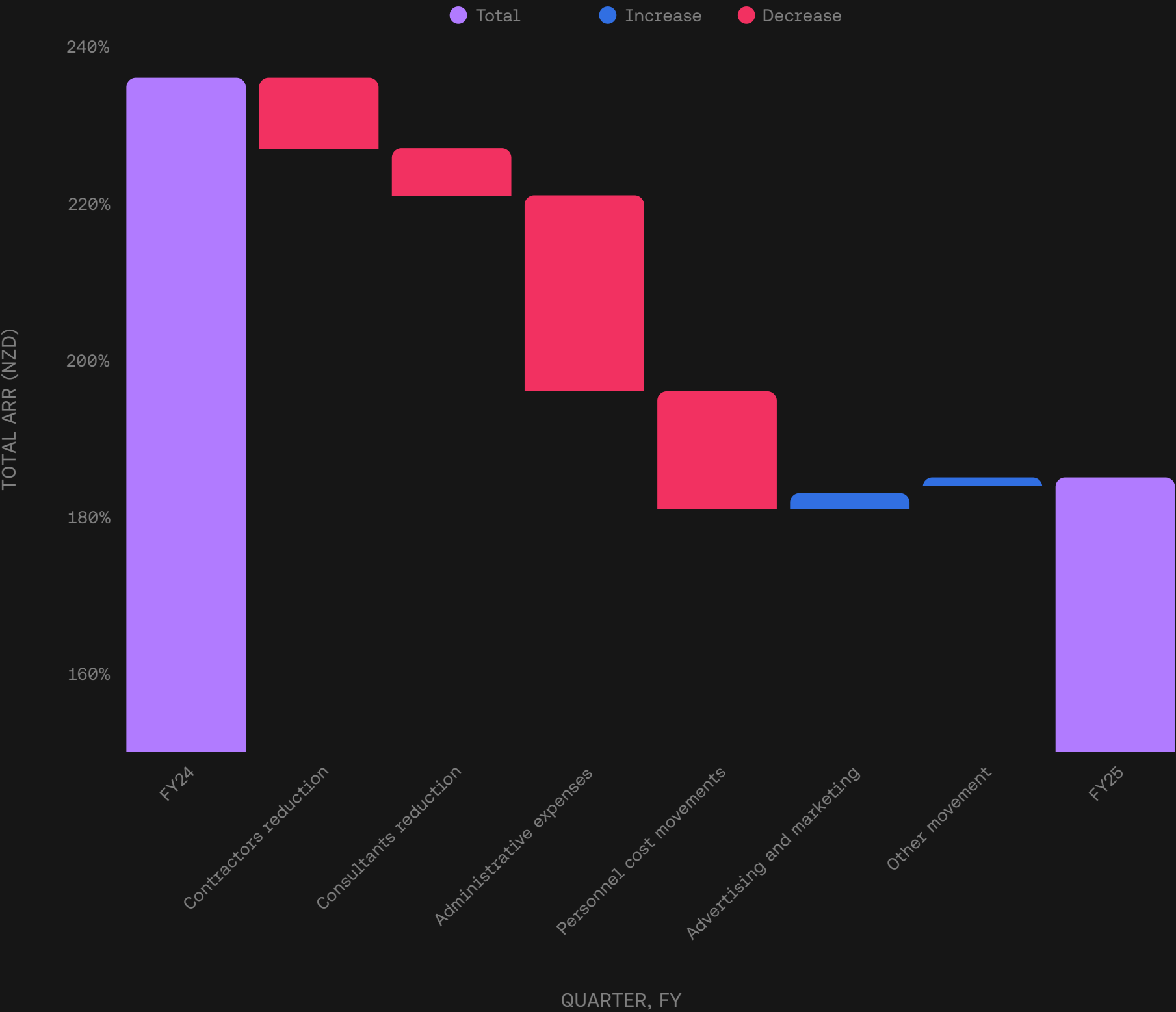
FINANCIAL COMMENTARY

Operating Expenses

Our focus remains on growing Blackpearl Group profitably.

Headcount grew from 41 to 51, reflecting strategic hires across AI, product, CX, and GTM – while ARR per employee held strong at \$245k.

PERSONNEL, OPERATING & ADMIN EXPENSES AS A PERCENTAGE OF REV



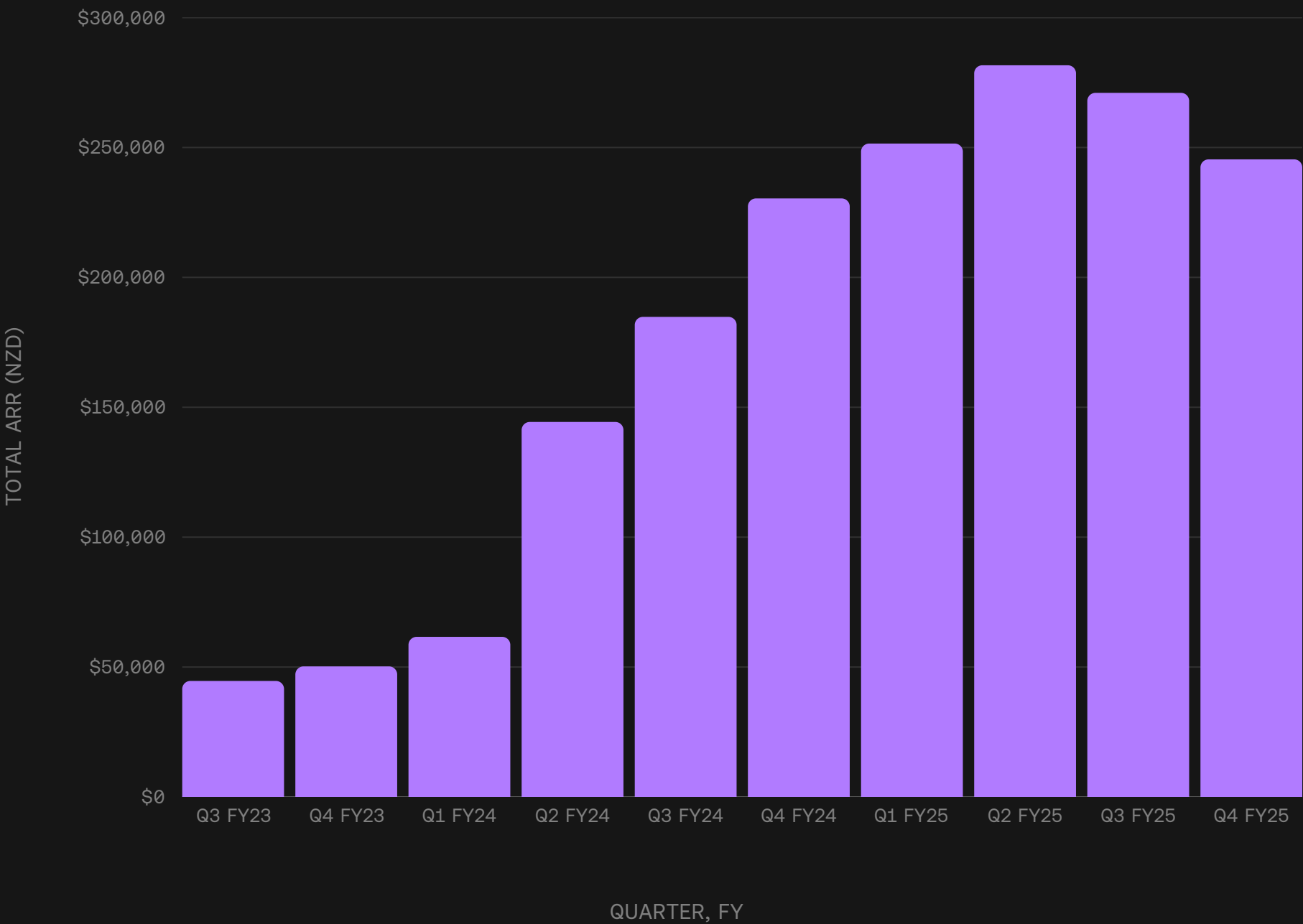
FINANCIAL COMMENTARY

ARR per Employee

ARR per employee was \$245k at the end of Q4 FY25, down from \$271k in Q3 FY25.

This reflects a planned investment in strategic hires, with headcount increasing from 41 to 51.

ARR PER EMPLOYEE AT QUARTER END



FINANCIAL COMMENTARY

Balance Sheet

In FY25, Blackpearl Group completed an oversubscribed private placement and Share Purchase Plan.

This strengthened the balance sheet and funded investment in product expansion and growth hiring.

We are progressing toward cash profitability, while continuing to prioritise ARR growth.

We continue to demonstrate speed-to-scale:

- Pearl Diver was developed in 45 days
- Reached \$4.7m ARR in 13 months.

This same model underpins Bebop’s rollout and future product launches.

	FY25	HY25	FY24
Assets			
Cash and cash equivalents	6,773	592	1,854
Goodwill and other intangible assets	4,623	4,056	4,169
Other Assets	1,819	716	705
Total assets	13,215	5,364	6,728
Liabilities			
Trade and other payables	1,706	953	451
Loans and borrowings	1,270	1,320	367
Other liabilities	1,580	911	984
Total liabilities	4,556	3,184	1,802
Equity			
Equity attributable to the owners	8,659	2,118	4,872
Net tangible assets	8,659	2,180	4,926

Our Technology

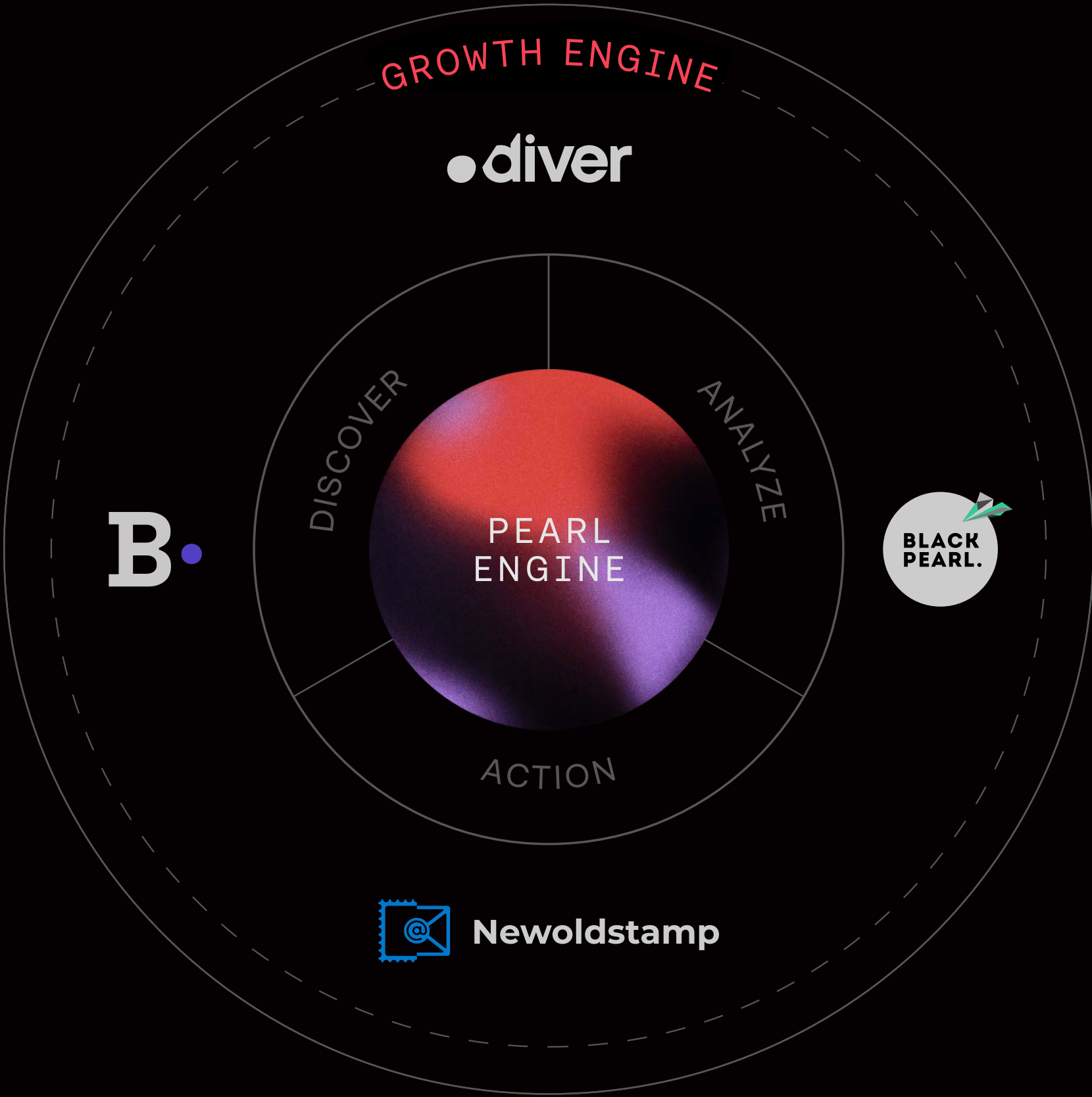
PRODUCT SUITE

Our Products

Blackpearl Group builds technology that makes data-powered growth accessible to every business. Each of our products unlocks a different way for small businesses to generate demand, grow faster, and market smarter.

Pearl Diver finds the buyers ready to buy. **Bebop** delivers leads and insights with intent. **Black Pearl Mail** transforms everyday emails into marketing. **New Old Stamp** makes email signature management effortless.

Together, we’re creating tools that empower small businesses to grow.



PEARL ENGINE

Our Platform is Our Differentiation

Pearl Engine enables the creation of new products at extreme pace – Pearl Diver was developed in 45 days, Bebop in 90 days.

It integrates multiple data sources seamlessly whilst leveraging a library of reusable, battle-tested components to launch enterprise-grade products at a pace few competitors can match.

Commercially, the shared platform creates economies of scale and streamlined maintenance – reducing marginal cost as the product suite expands.

Speed is the only true competitive advantage in an AI-driven world.

PROCESSING THROUGHPUT (ROWS/DAY)



DATA INGESTION (MONTH)
2025: NOW INGESTING 30 TB/MONTH

30TB↑

PLATFORM GROWTH & EVOLUTION

2023

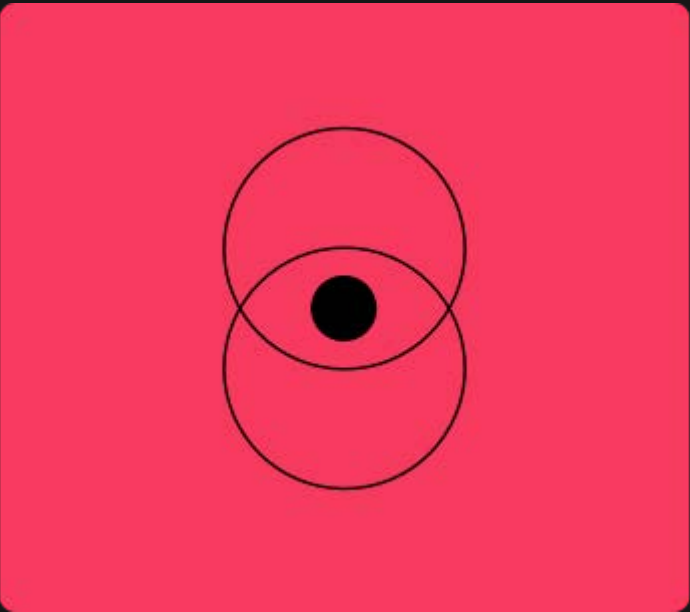
LAUNCHED SMALL AZURE FUNCTION APP

2024

ADDED WEB APP, EXTERNAL/PUBLIC REST API, 2 MICROSERVICES

2025

LAUNCHED GENERATIVE AI, AD/CRM INTEGRATIONS, ON-DEMAND AI RESEARCH, PLUG-AND-PLAY LLMS, 9 MICROSERVICES, AND 13M SITES

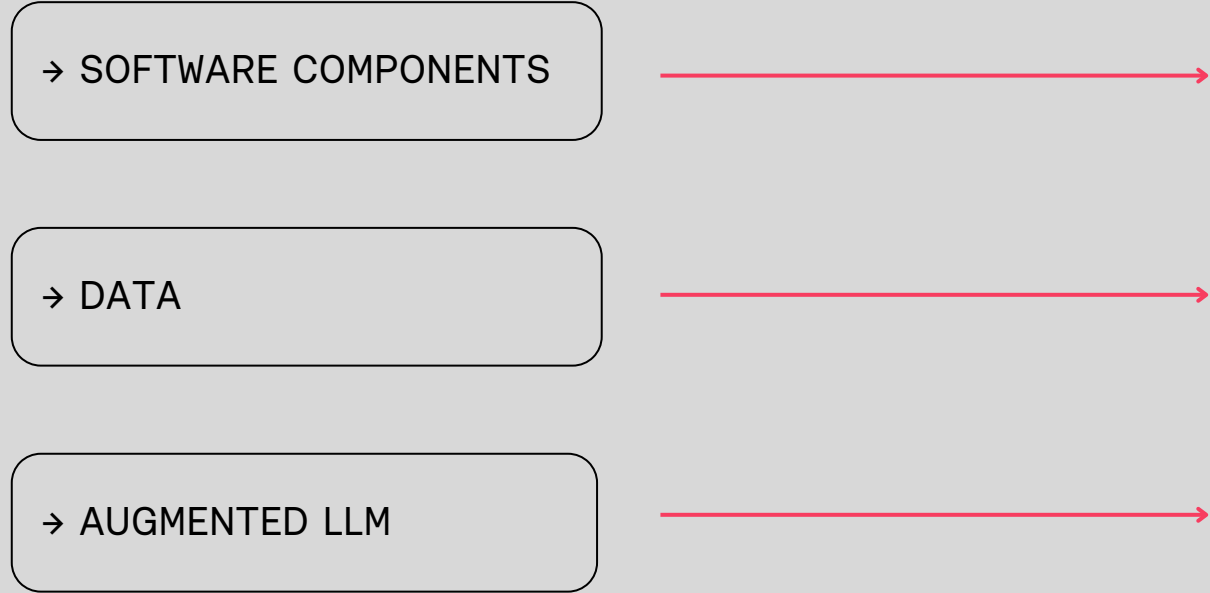


→ SCALABILTY

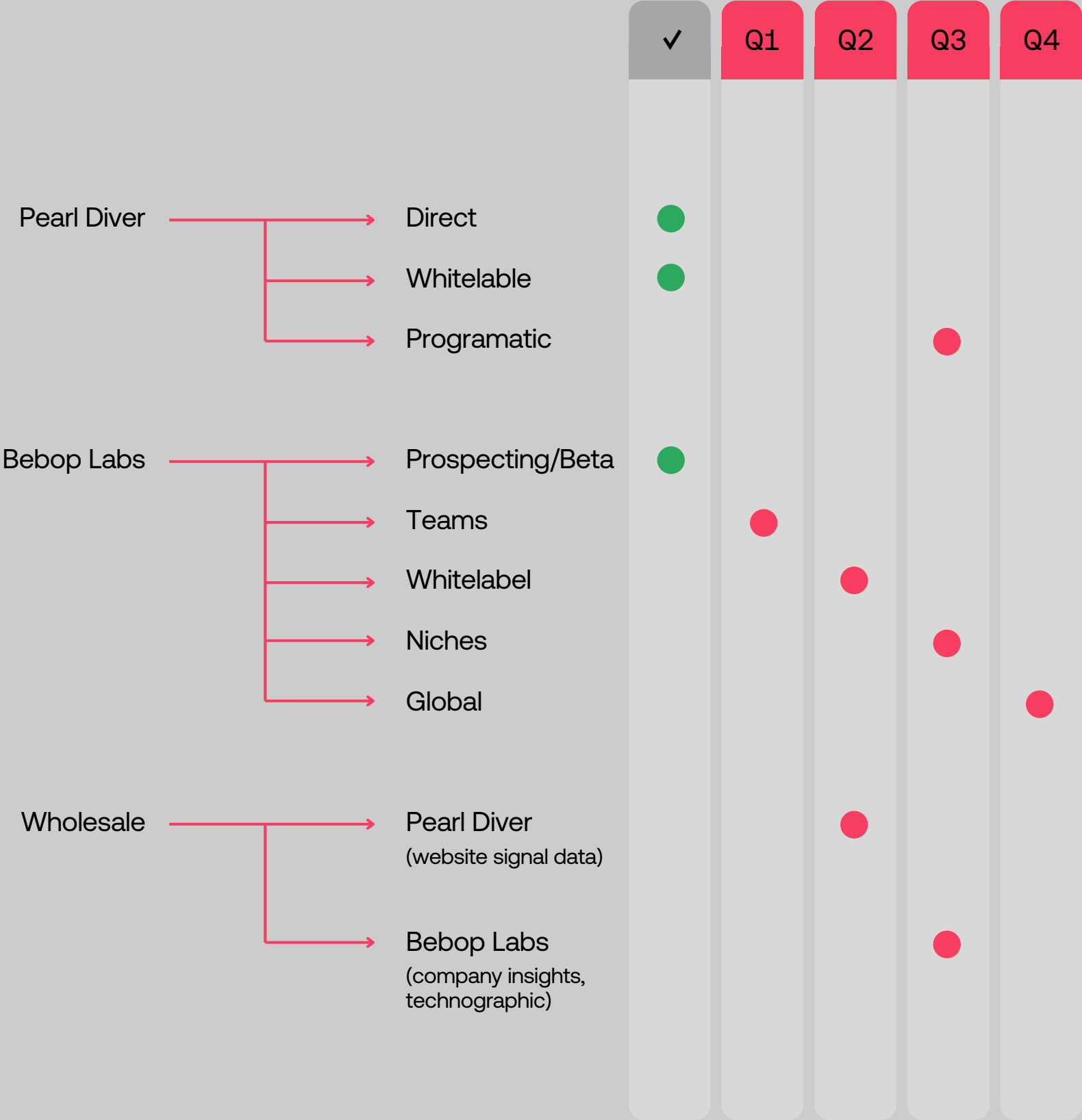
Shared platfrom lowers marginal costs and simplifies growth.

KEY TO GROWTH

Product Roadmap



AI is a rapidly evolving technology. This roadmap reflects the technology of Bebop AI as it stands today. We will remain nimble to respond to developments. For example, true AI Agents could develop more rapidly than expected and we will adapt to more deeply embed these as workflows.



Looking Forward

Our Strategic Approach: Unlocking SME Growth from Every Angle

→ 01: MASS OPPORTUNITY

The US SME sector is one of the fastest-growing markets, with over **33 million businesses** generating **\$8.4 trillion** annually.

Constant change is reshaping how SMEs drive revenue - creating a critical demand for faster, smarter growth solutions. The average SME uses **40+** digital tools to drive business growth.

SOURCE: SBA OFFICE OF ADVOCACY – NOVEMBER 2024 REPORT

→ 02: SPEED TO MARKET

BPG's product suite sits on a shared technology platform, built for speed and scale.

Each product tackles the core challenge of SME revenue growth - from different user needs, pain points, and buying triggers - enabling rapid market expansion with an average build cycle of **under 3 months**.

SOURCE: U.S. CHAMBER OF COMMERCE – STATE OF SMALL BUSINESS REPORT (2024)

→ 03: SCALABILITY

One technology investment powers multiple products, delivering capital efficiency and faster go-to-market.

Our platform lowers product build costs by **30–40%** and allows us to engage SMEs through multiple entry points, increasing market reach, customer lifetime value, and portfolio growth.

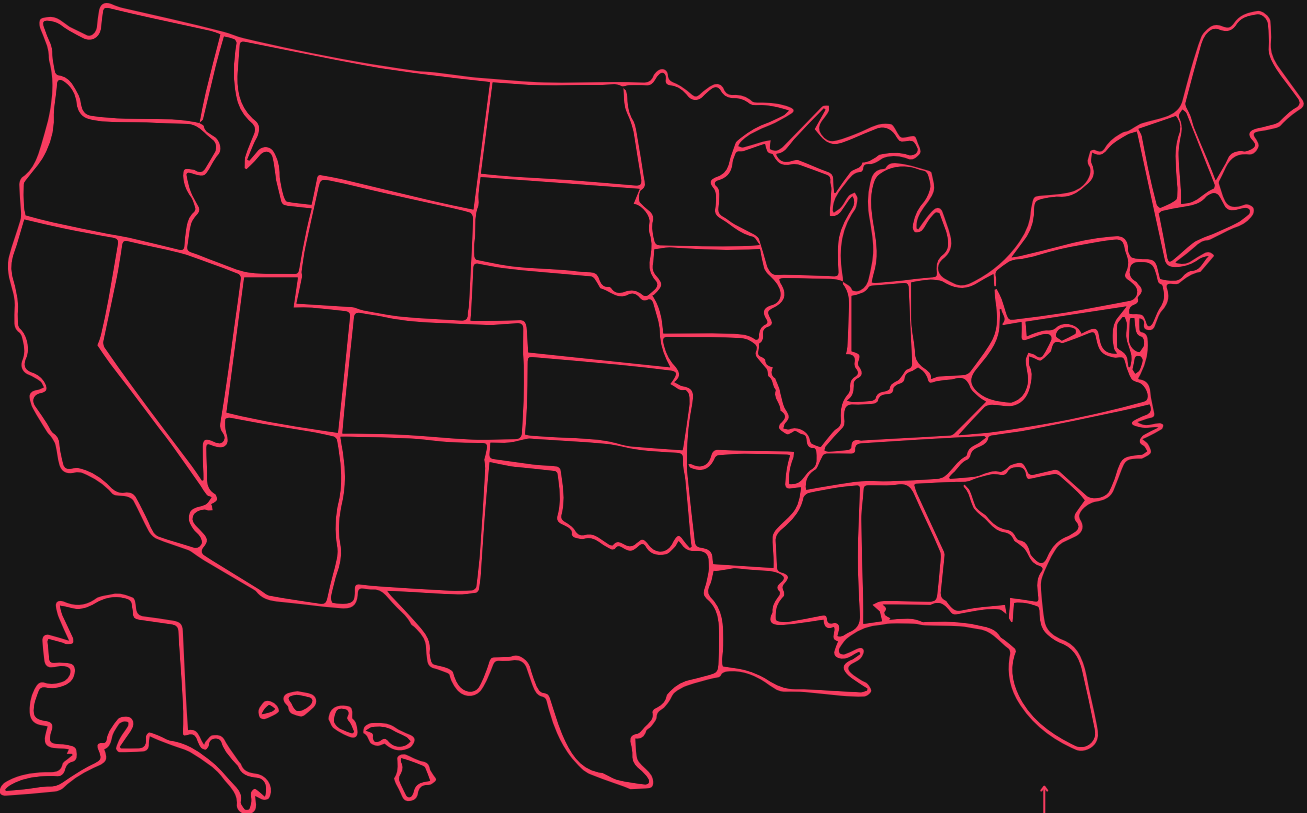
SOURCE: OBERLO – NUMBER OF SMALL BUSINESSES IN THE U.S. (2024)

TARGET MARKET

Market Opportunity

Base TAM	~33.2M SMES
Buyer Subset	~20% (~6.5M SMES)
SME Owners	\$18.7–\$19.5B

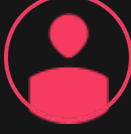
SOURCE: SBA OFFICE OF ADVOCACY – NOVEMBER 2024 REPORT



US SME:
Sales



US SME:
Marketing



US SME:
Owners

MARKET SPECTRUM

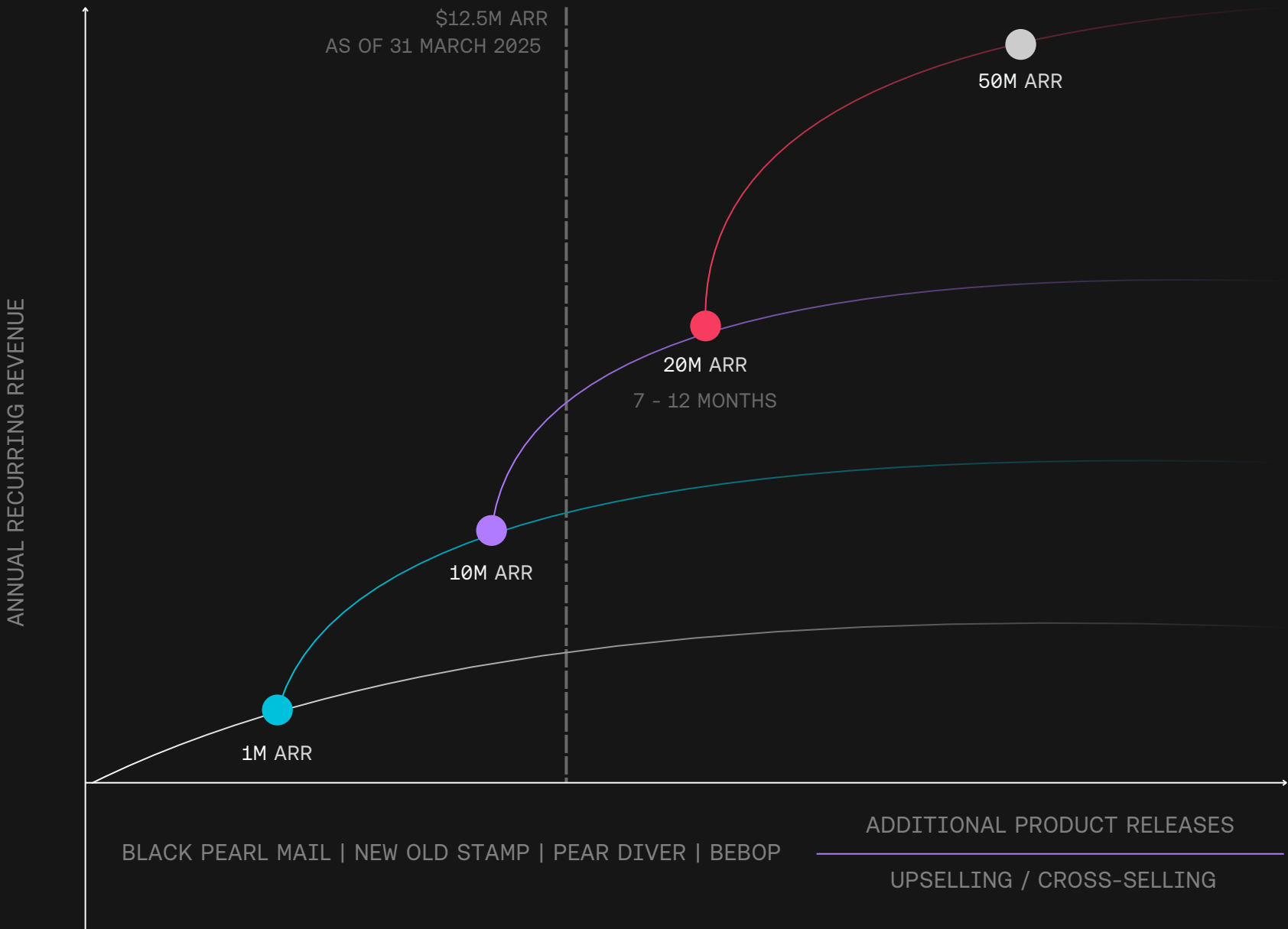
KEYS TO GROWTH

Growth Horizons

Blackpearl Group is accelerating toward NZD\$20M ARR in 7 – 12 months and targeting NZD\$50M+ ARR and 10,000 customers within 3 – 5 years.

Key growth drivers include:

- Expanding **Pearl Diver** with new tiers and functionality.
- **Bebop** unlocking new SME verticals and decision-makers.
- **Strategic acquisitions** to complement existing product suite and consolidate market share.
- **Exploring ASX** dual listing to broaden investor base and supercharge growth trajectory.



Thank You

Ad Astra

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