



15 OCTOBER 2025

Blackpearl Group – Q2 FY26 Update

Blackpearl Group (NZX: BPG) achieved **\$19.5 million in Annual Recurring Revenue (ARR)** at the end of Q2 FY26 (30 September 2025), representing a 87% increase year-on-year, up 39% from the previous quarter Q1 FY26. This milestone marks the first quarter where all four of Blackpearl's growth drivers, Pearl Diver, Bebop, B2B Rocket, and Wholesale have been live and contributing in parallel.

CEO Nick Lisette said "We have made major strategic moves during this quarter. We achieved record ARR, completed the acquisition of B2B Rocket, expanded into Wholesale, raised capital, and commenced our ASX listing application. With all four growth engines now rocketing, we are well-positioned for our next phase: expanding our Australian shareholder base on the ASX and accelerating towards our \$50m ARR target."

Key metrics

- **Annual Recurring Revenue (ARR):** \$19.5m, up 87% YoY and 39% QoQ
- **Revenue Churn:** 4.6%, down 0.3ppt from 4.9% in Q1 FY26
- **ARR Per Employee:** \$253k down 4% reflecting B2B Rocket integration
- **CAC Payback Period:** 4.6 months for the quarter ending 30 Sep 2025

Q2 Commentary

Q2 FY26 was one of the busiest quarters for Blackpearl Group, navigating a capital raise, acquisition and integration of B2B Rocket and applying for ASX listing all while delivering growth across our further expanded suite of AI-power products. All of these strategic initiatives position Blackpearl for an acceleration of growth.

ARR reached \$19.5m as of 30 September 2025, up 39% from the prior Quarter and 87% year-on-year, driven by growth in Bebop, the expansion of our products into wholesale, the acquisition of B2B Rocket and solid growth in Pearl Diver.

B2B Rocket's initial integration into the Group has been very successful. In Q3, the focus will shift to embedding the Pearl Engine to fully realise the benefits of the platform. Once completed, B2B Rocket will be deeply integrated into the Group's data ecosystem – driving higher-quality leads, stronger demo conversions, and reinforce the Group's multi-engine growth model and recurring revenue momentum.

The **Wholesale** channel has gained strong early traction, with initial contract wins and several additional agreements under negotiation. We are hand-selecting partners that align to our Ideal Customer Partner (ICP) profile as we build capability in-house. These customers are naturally sourced and upsold via the Pearl Diver Go-to-market (GTM). While early, we anticipate wholesale to make a meaningful positive impact on Customer Acquisition Cost (CAC) efficiency once scaled.

Churn improved to 4.6% down from 4.9% in Q1 FY26, continuing the positive trend seen over the last three quarters. The continued improvement in churn reflects the higher quality revenue base of Pearl Diver and contract-based Wholesale customers.

ARR per employee declined to \$253k as a result of the B2B Rocket acquisition due to its earlier stage and distributed workforce. However, the scalability and operating leverage across both businesses are expected to drive expansion as topline revenue continues to scale.



Customer Acquisition Cost (CAC) payback increased to 4.6 months, reflecting deliberate investment in scaling B2B Rocket. We've launched with an SMB-focused entry point to drive adoption at lower initial value, while creating clear pathways to higher ARPU through a land-and-expand model similar to Pearl Diver.

Outlook

Looking ahead to Q3, Blackpearl is well-positioned for its next phase of growth. Following the successful capital raise, the completion of the B2B Rocket acquisition, and the launch of Wholesale, Blackpearl remains on track to list on the ASX in November.

While we anticipate some seasonal effects in Q3, including extended CAC payback periods as consumer brands significantly ramp up marketing spend across major US retail events such as Black Friday, Thanksgiving, and the Christmas–New Year period, we will continue to invest wisely in growth while focusing on integrating Pearl Engine data into B2B Rocket and solidifying our venture-based organisational structure.

With all four growth drivers now contributing in parallel, Blackpearl remains on a strong trajectory towards its next major milestone of \$50m ARR, underpinned by a diversified product portfolio and a clear path to scalable, sustainable growth.

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.

Specifically engineered for small-medium sized businesses (SMEs), BPG consistently delivers exceptional value to its customers. Our mantra is simple: 'We create motivating opportunities'. Turning data into dollars.

Founded in 2012, BPG is based in Wellington, New Zealand, and Phoenix, Arizona.

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

DELIVERING ON OUR STRATEGY

Q2 FY26 Highlights

ANNUAL RECURRING REVENUE (ARR)

\$19.5m



As of 30 Sep 2025.

87% increase YoY, up 39% from the previous quarter Q1 FY26.

ARR PER EMPLOYEE

\$253k



As of 30 Sep 2025.

10% decrease YoY, down 4% from the previous quarter Q1 FY26 - reflecting B2B Rocket acquisition.

REVENUE CHURN

4.6%



As of 30 Sep 2025.

0.6ppt increase YoY, 0.3ppt decrease from the previous quarter Q1 FY26.

CAC PAYBACK PERIOD

4.6mo



As of 30 Sep 2025.

Up 34% YoY, a 17% increase from the previous quarter Q1 FY26.

