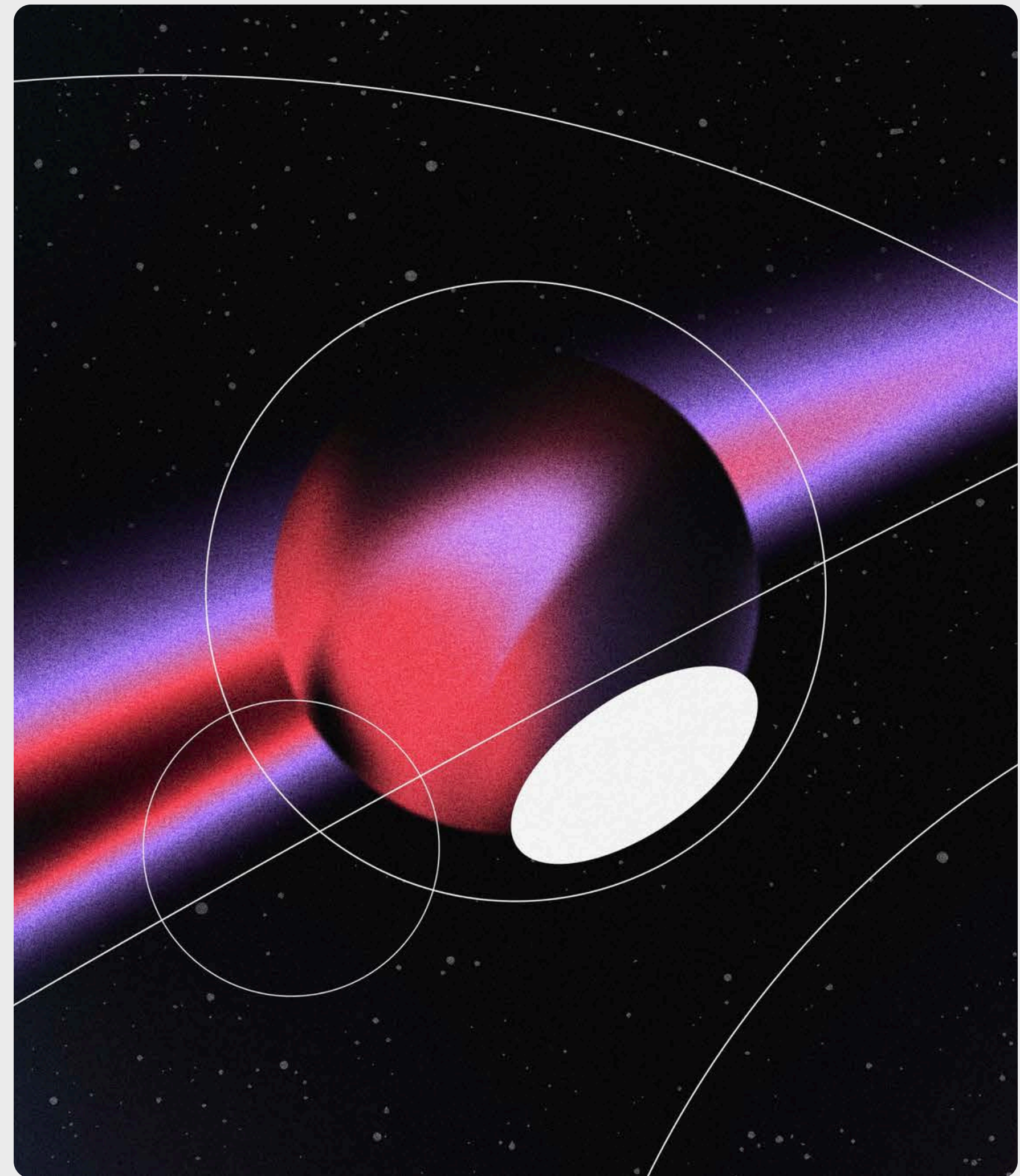




Q2 FY27 Trading Update

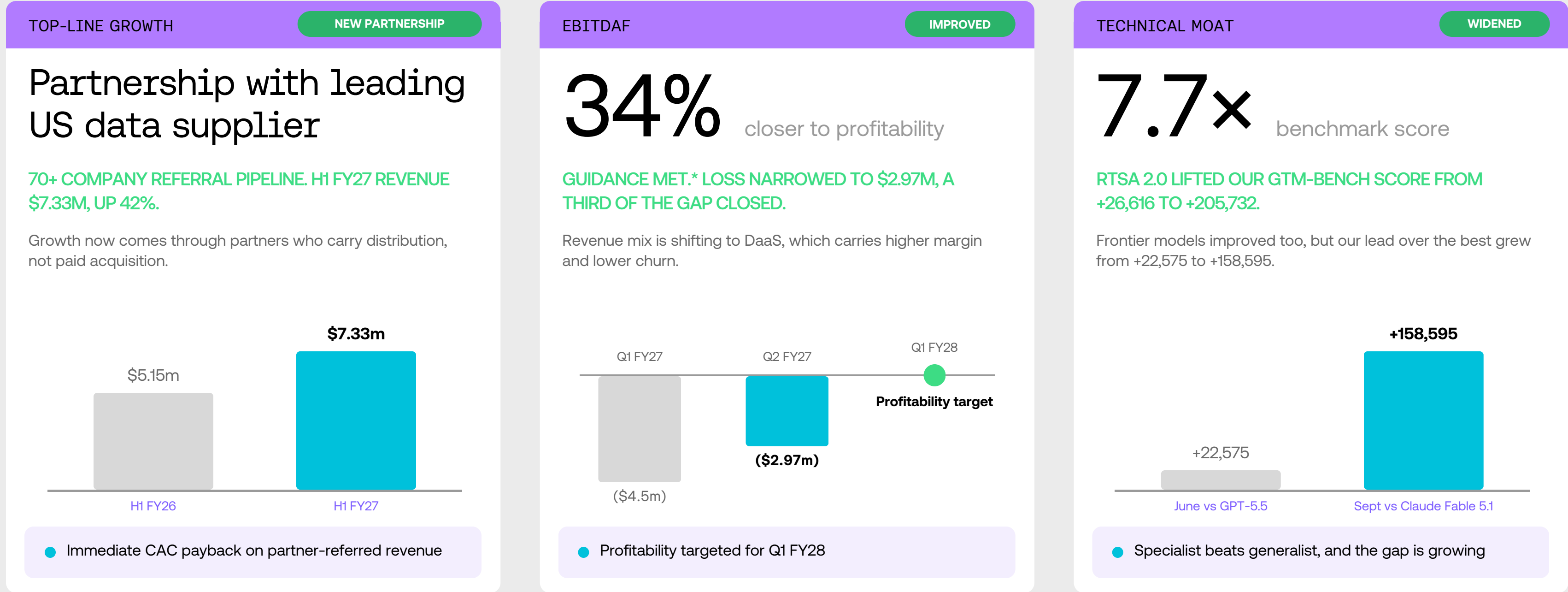
→ THREE MONTHS ENDED 30 SEP 2026

INVESTOR PRESENTATION – OCT 2026



Rebuilt for the long game

We measure the company on three things: top-line growth, EBITDAF and technical moat. This quarter we reset how the first is earned, to strengthen all three.



Short-term growth was exchanged for defensible growth: partner-led distribution, revenue that churns less, and a model lead that is compounding.

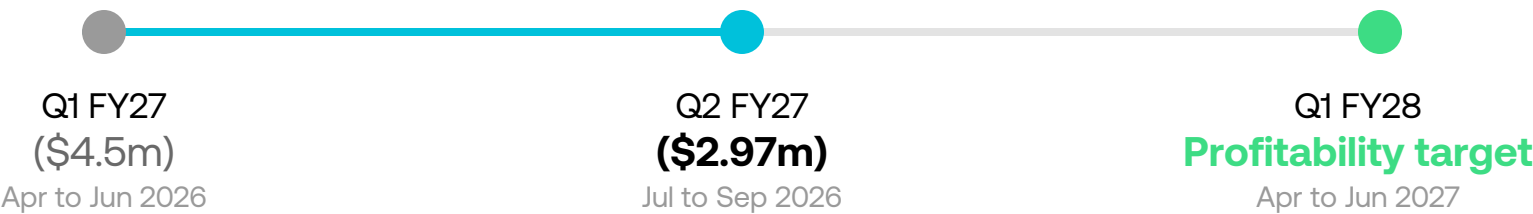
Paved way to profitability

NOW: Q2 FY27 GUIDANCE MET

34% closer to profitability

Guidance met. Loss narrowed To \$2.97m, a third of the gap closed.

PATH TO PROFITABILITY



~27%

lower cost base (run-rate) from its Q4 FY26 peak.

~\$9.4m

annualised cost saving

Q3

full cost benefit from

NEXT: PROFITABILITY GUIDANCE

Q1 FY28

EBITDAF profitability targeted for April to June 2027

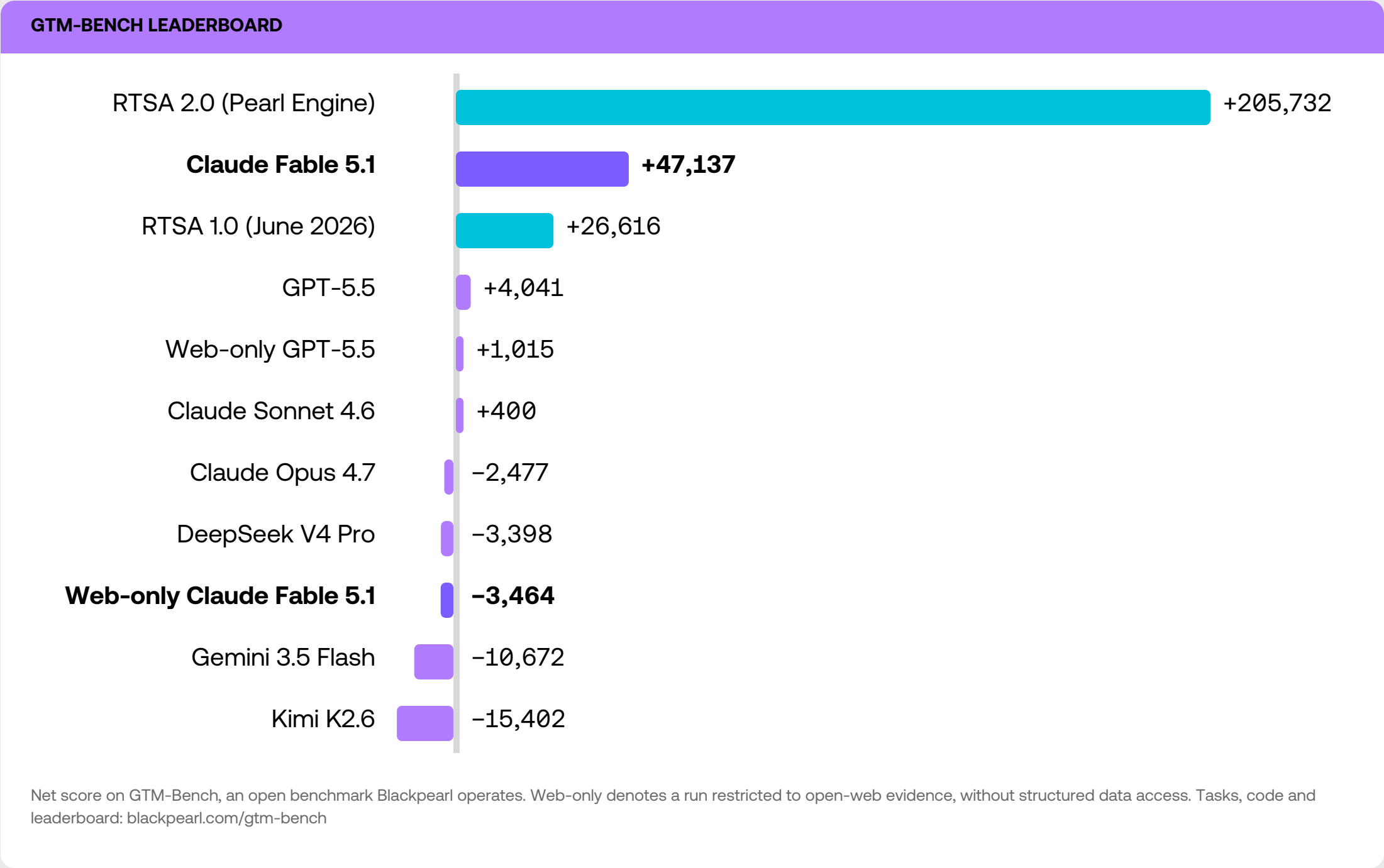
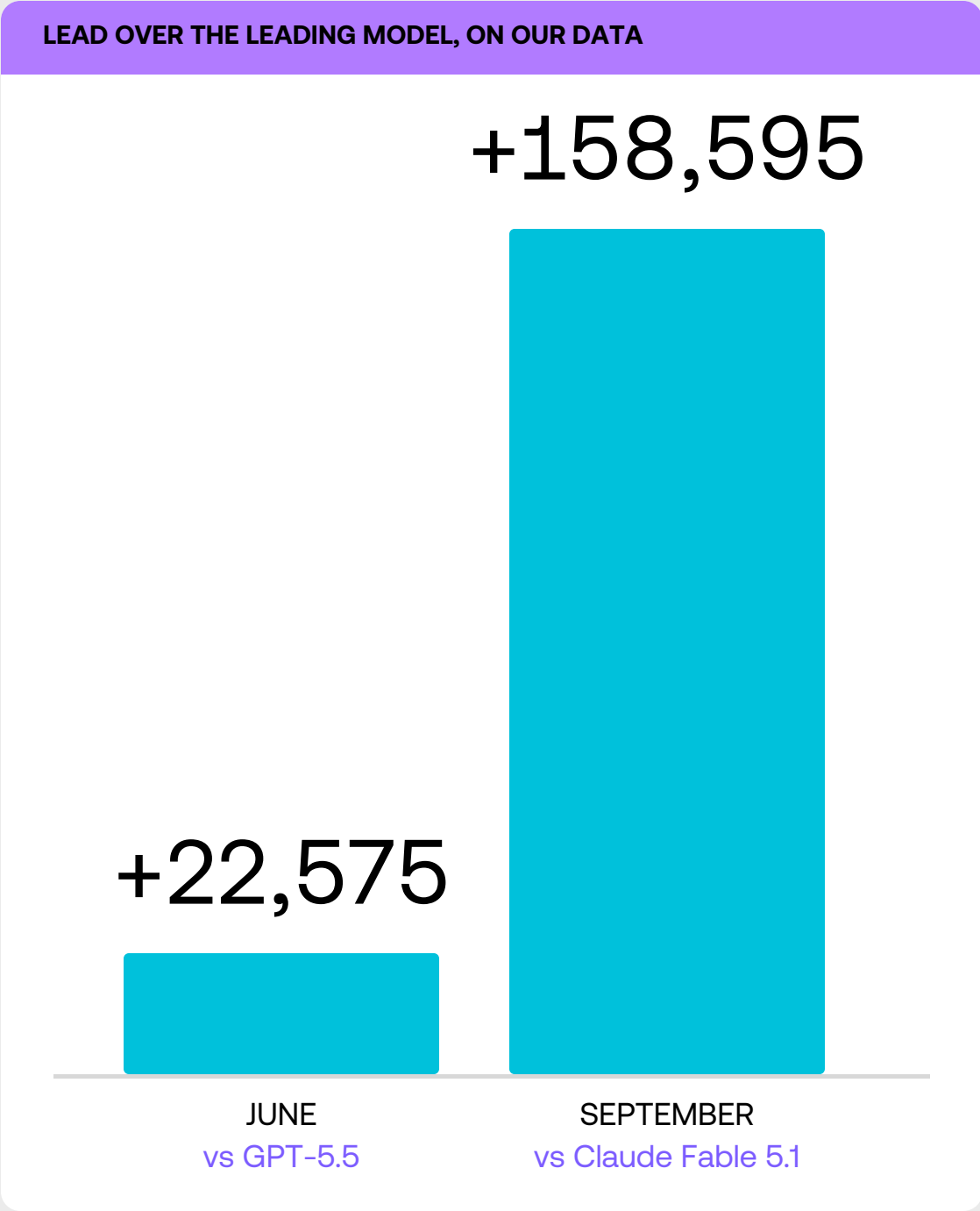
- ➔ Larger partnership pipeline, with capacity retained to service it
- ➔ Bigger contracts land on their own timing: one target beats quarterly ranges
- ➔ EBITDAF still reported every quarter against this target

Q2 FY27 guidance was an EBITDAF loss of \$2.5m to \$3.0m. The Q1 FY28 target (quarter ending 30 June 2027) replaces the interim Q3 FY27 range provided in July 2026. EBITDAF (earnings before interest, tax, depreciation, amortisation and movements in financial instruments) is a non-GAAP measure. See the Q2 FY27 trading update for how it is calculated.

Pearl Engine: a seven-fold jump in one quarter

GTM-Bench scores AI systems on real go-to-market tasks. Net score credits useful output and penalises poor output, so a negative score means more noise than signal.

PERFORMANCE AS AT 12
SEPTEMBER 2026. UPDATED
QUARTERLY.



From file to answers

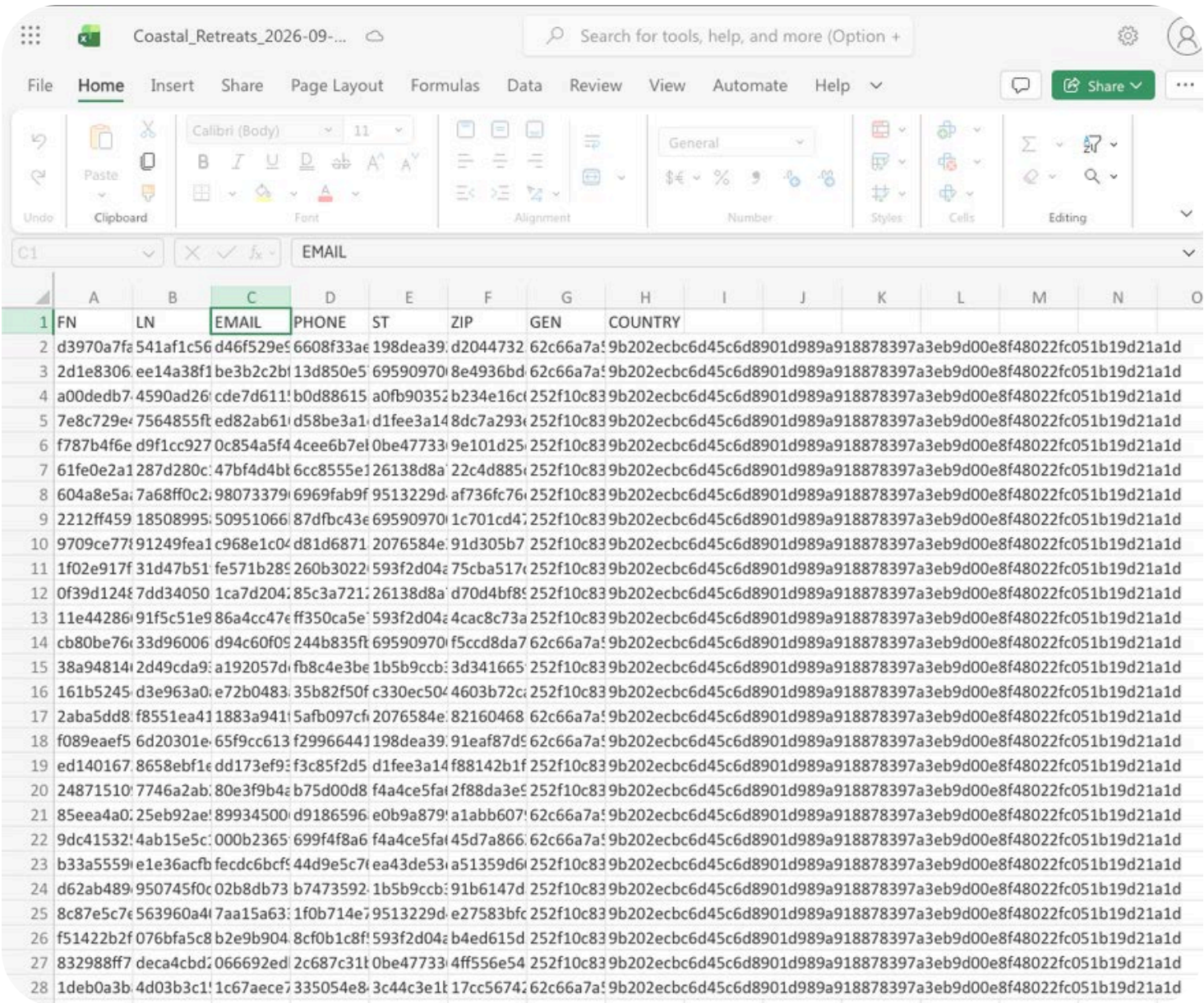
 Demo

in market

 Platform

THE OLD WAY: TRADITIONAL INTENT DATA FILE

Rows of hashed IDs dropped into an S3 bucket. No context, no model, no way to ask why someone is in market.



	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	FN	LN	EMAIL	PHONE	ST	ZIP	GEN	COUNTRY							
2	d3970a7fe541af1c56d46f529e56608f33ae198dea39d2044732	62c66a7a9b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
3	2d1e8306ee14a38f1be3b2c2b13d850e5f69590970f8e4936bd	62c66a7a9b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
4	a00dedb74590ad26cde7d611b0d88615a0fb90352b234e16c1	252f10c839b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
5	7e8c729e7564855fced82ab61d58be3a1d1fee3a148dc7a293c	252f10c839b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
6	f787b4f6ed9f1cc9270c854a5f44cee6b7e10be47733f9e101d25	252f10c839b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
7	61fe0e2a1287d280c47bf4d4b16cc8555e126138d8a22c4d885	252f10c839b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
8	604a8e5a7a68ff0c298073379f6969fab9f9513229daf736fc76	252f10c839b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
9	2212ff459185089955095106687dfbc43e69590970f1c701cd4	252f10c839b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
10	9709ce77f91249fea1c968e1c0d81d68712076584e91d305b7	252f10c839b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
11	1f02e917f31d47b51fe571b285260b3022593f2d04e75cba517c	252f10c839b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
12	0f39d124f7dd340501ca7d20485c3a72126138d8a7d70d4bf8	252f10c839b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
13	11e4428691f5c51e986a4cc47ef3350ca5e593f2d04e4cac8c73a	252f10c839b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
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18	f089eae5f6d20301e65f9cc613f29966441198dea3991eaf87d	62c66a7a9b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
19	ed1401678658ebf1ed173ef9f3c85f2d5d1fee3a14f88142b1f	252f10c839b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
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21	85eea4a025eb92ae89934500d9186596e0b9a879a1abb607	62c66a7a9b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
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25	8c87e5c7e563960a47aa15a631f0b714e79513229de27583bfc	252f10c839b202ecbc6d45c6d8901d989a918878397a3eb9d00e8f48022fc051b19d21a1d													
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THE BLACKPEARL WAY: ASK THE DATA, GET ANSWERS

The same audience, made answerable: who is in market, why, and how confident the model is.

 Evening, how are things?

Coastal_Retr...
-22-1659.csv

CSV

Attached is an intent file of hashed emails. People registering interest in the keywords "coastal retreat". I have a West Coast network of accommodation with retreat-style activities. Use Blackpearl's Infinite Intent to work out which part of this list I should market "Book Now" discount offers to. Start the run now and keep me posted as it progresses. No need to analyze the file yourself or ask me anything first.

+ Chat Cowork

Opus 5 High



INCUMBENT INTENT: THE OLD WAY

in market

blackpearl

Platform

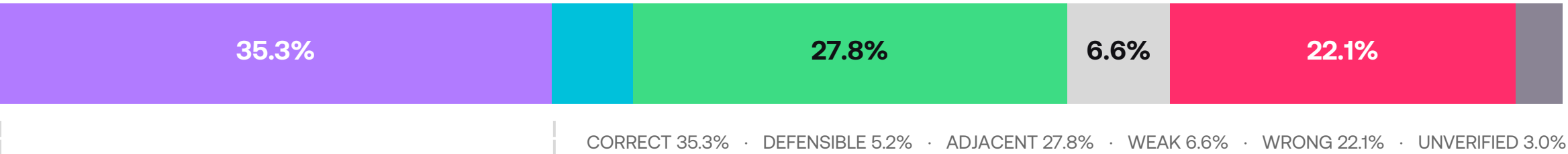
Coastal Retreats case study

THE SITUATION

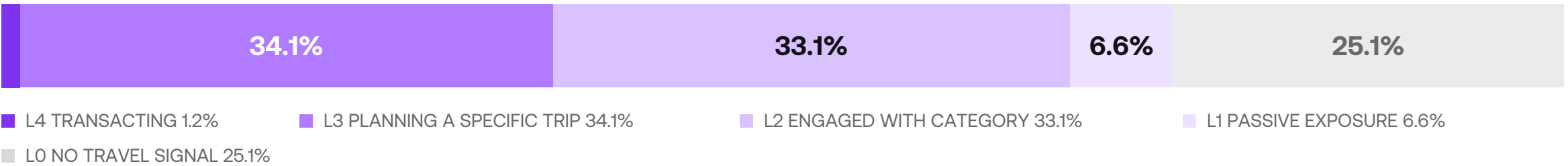
One live in-market topic from a supplier feed, sold as coastal-travel purchase intent comprising 274,705 individuals.

WHAT WE FOUND: VERDICT DISTRIBUTION, PEOPLE-WEIGHTED

Correct = on definition. Adjacent = related vertical. Weak = audience-overlap content only. Wrong = no plausible connection.



BUYER STAGE: WHERE THIS AUDIENCE SITS, PEOPLE-WEIGHTED



22% were the wrong signal for West Coast coastal retreats.

35% of the audience is close to buying, a signal the supplier's file never shows.

The biggest feeder was the opposite signal

The single largest content source behind this **Coastal Retreats** audience was an inland-relocation series: people researching moves away from the coast.

NEW DISTRIBUTION PARTNERSHIP

A new strategic partnership in the US.

Blackpearl has established a non-binding Heads of Agreement with one of the largest data providers in the United States.

THE PARTNER

NAME WITHHELD

- Private company, private-equity held
- Serving Fortune 500 companies
- Large enterprise ICP, with no capacity to serve SME’s in the US

THE OPPORTUNITY

They work only inside a large enterprise ICP and do not service SME sized US businesses. Blackpearl owns the customer relationship and gains up to 80% of the revenue depending on the deal type.

LARGE ENTERPRISE

Served by the partner

SMALL TO MEDIUM ENTERPRISE

Served by Blackpearl

WHAT IT PRODUCES

70+

Companies in immediate pipeline

\$10-30k

Average deal size per month, USD

80%

Up to 80% of each deal is attributed to BPG revenue

Monthly

Net new opportunities generated in partnership

- Immediate CAC payback
- High gross margin
- Low incremental cost to serve

WHY IT MATTERS

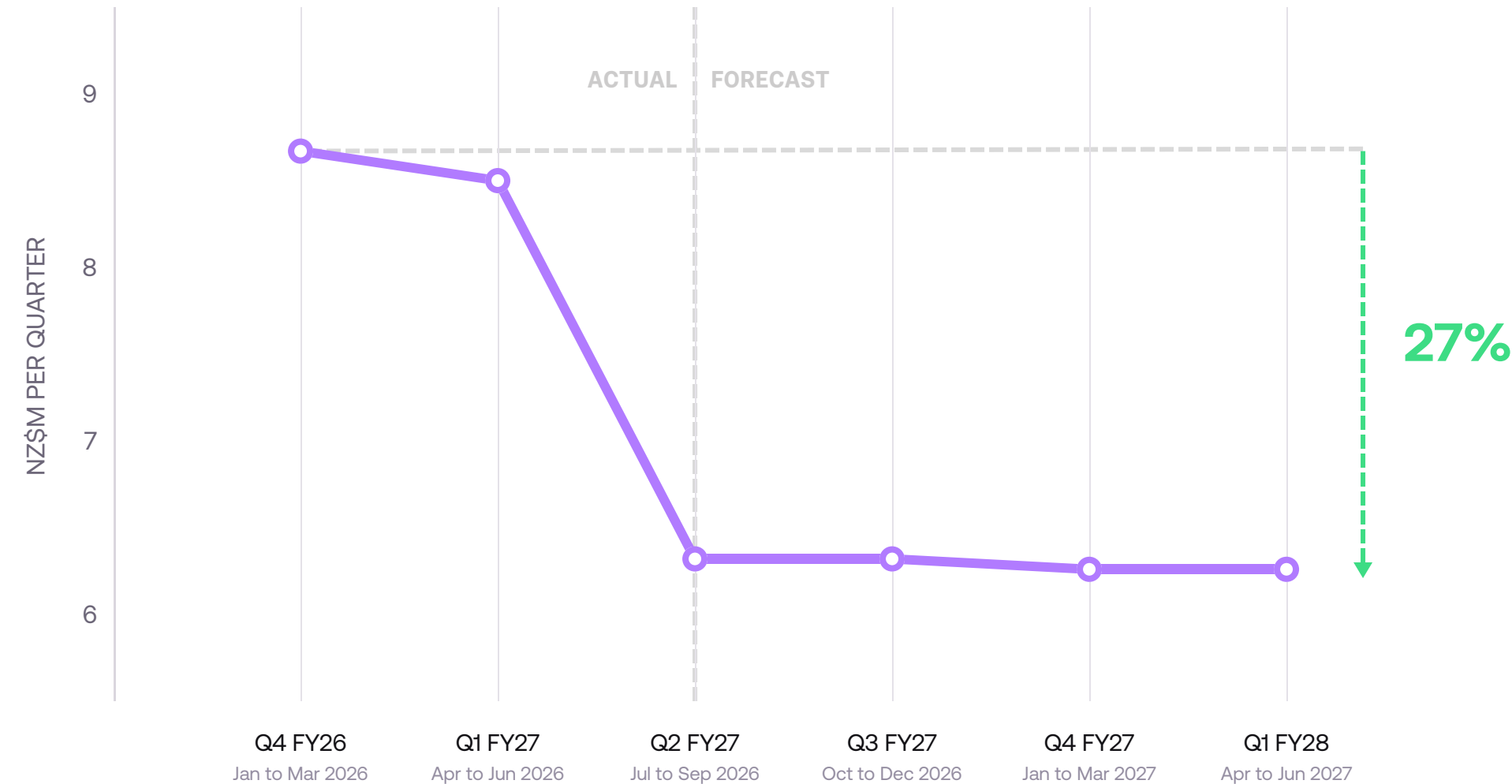
- Validates our DaaS and PaaS strategy
- Flows mostly through to EBITDAF
- Continued momentum in the US market

The partner is not named under the current terms of the agreement. Pipeline volumes, deal size ranges and first year incremental revenue are indicative management estimates. They are not a forecast and are not guidance. Deal sizes are stated in US dollars. Revenue is recognised on execution of a customer agreement. The revenue share is approximately 20% of revenue on referred customers. A definitive distribution agreement has not yet been complete yet - the high-level commercial terms have been agreed and the parties have already begun acting consistently with such terms, including through referral and onboarding procedures. The parties are actively working towards entry into a definitive distribution agreement.

Reduction in costs

QUARTERLY COST BASE, Q4 FY26 ONWARD (NZ\$M)

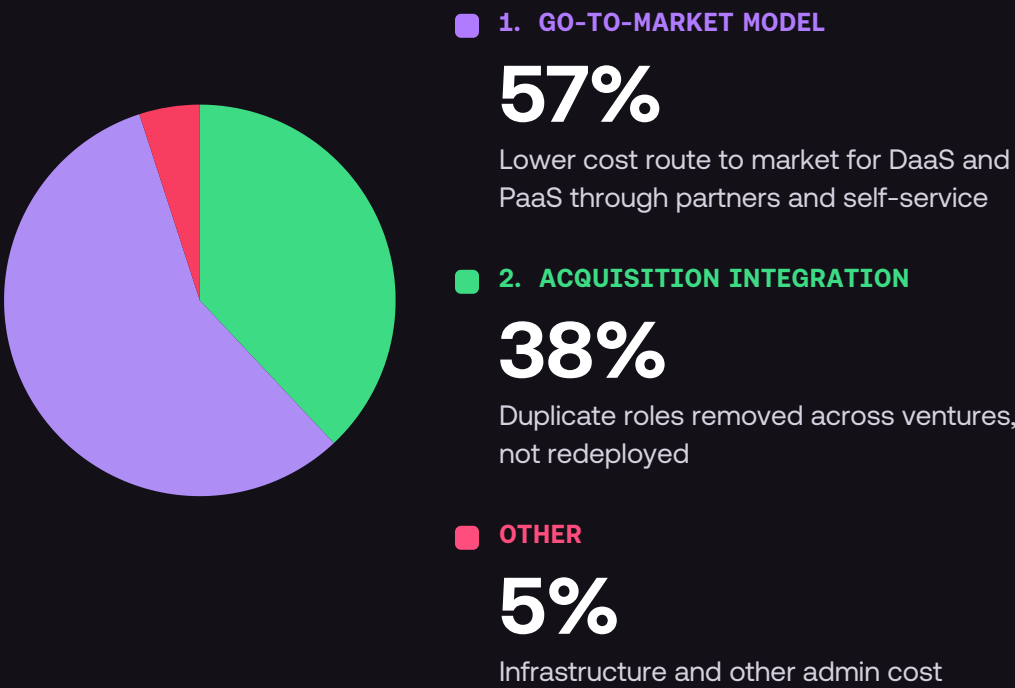
Actions already taken step the cost base down 27% from Q4 FY26 and hold it there.



PERMANENT COST REMOVAL

\$9.4m annualised cost removed

Two structural changes have removed operating cost permanently rather than deferring it. Neither depends on revenue growth to hold.



Actions already executed reduce the cost base by 27% from its Q4 FY26 peak.

Cost base is cost of sales, personnel, operating and administrative expenses, stated before net finance costs, interest paid, net losses on financial instruments, depreciation and amortisation. It is a non-GAAP measure and is not a substitute for expenses reported in the financial statements.

Less noise, singular focus

DaaS and Platform are our focus.

ORIGINAL MODEL

SaaS-led and capital heavy

- 100% of DaaS came from SaaS
- 4 months CAC and 30% COS means 5.7 months of revenue to recover
- 90 day revenue ramp + 45 day payment terms = 4.5 months to full cash
- Significant S&M investment required upfront
- Some customers better suited to variable pricing plans

RESULT

Slow cash recycling, higher fixed cost, and revenue weighted to SaaS



REVISED MODEL

Technology-led and cash efficient

- Use our technology advantage to open new paths to market rather than all through the SaaS channel
- Self-service SaaS lowers acquisition cost and recycles cash faster
- Centralisation reduces fixed cost and shifts investment to DaaS and PaaS
- Variable consumption pricing for customers suited to flexible plans

RESULT

Faster cash recycling, lower fixed costs and revenue weighted to DaaS and PaaS

The position we grow from

Three things to take away from Q2 FY27.

REVENUE QUALITY

Partnership with a leading US data supplier

Heads of agreement established, with a 70+ company referral pipeline identified and immediate CAC payback on partner-referred revenue.

70+

Companies in the referral pipeline

PROFITABILITY

Guidance met, profitability in sight

Q2 EBITDAF within guidance and 34% closer to profitability. Cost base down around 27% on a run-rate basis.

Q1 FY28

EBITDAF profitability target

TECHNOLOGY MOAT

Pearl Engine: a seven-fold jump in one quarter

Our GTM-Bench lead over the leading AI model grew from +22,575 in June to +158,595 in September, on our data.

7.7×

Benchmark score. RTSA 2.0 lifted our GTM-Bench score from +26,616 to +205,732.

Q&A

Thank You

Ad Astra