blackpearl

HY27 RESULTS WEBINAR · NZX/ASX:BPG

Half-Year 27 Results

Six months to 30 September 2026

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25 NOVEMBER 2026

SETTING THE SCENE

An industry in transition

01 · WE SAW THE SHIFT

2 years ago

We believed applications would erode and data would commoditise, and set our direction accordingly.

02 · THE MARKET MOVED

Repriced

The market has repriced software on what AI means for applications. Every shareholder, us included, has felt it.

03 · WE ADAPTED

4% → 61%

Data-as-a-Service share of invoiced revenue. We built the Pearl Engine, and the whole company now points at it.

04 · SHORT-TERM PAIN

–$7.51m

H1 FY27 EBITDAF. A crossover, not a run rate: the lower cost base takes full effect from Q3 FY27.

Short-term pain. But medium-term drivers have strengthened significantly.

+42%
Revenue growth on H1 FY26

1.3%
DaaS monthly churn, Q2 FY27

$160k
Revenue per DaaS customer, a year

4×+
The next best model on GTM-Bench

Data-as-a-Service figures are supplementary analysis on an invoiced basis; share is Q1 FY25 to Q2 FY27. GTM-Bench is an open benchmark Blackpearl operates. H1 FY27 figures are unaudited. EBITDAF is a non-GAAP measure.

01 HY27 KEY MEASURES

Three key measures

01 STATUTORY REVENUE

$7.33m

42% increase on H1 FY26

02 EBITDAF PROFITABILITY

Q1 FY28

Targeted, quarter ending 30 June 2027

03 GTM-BENCH

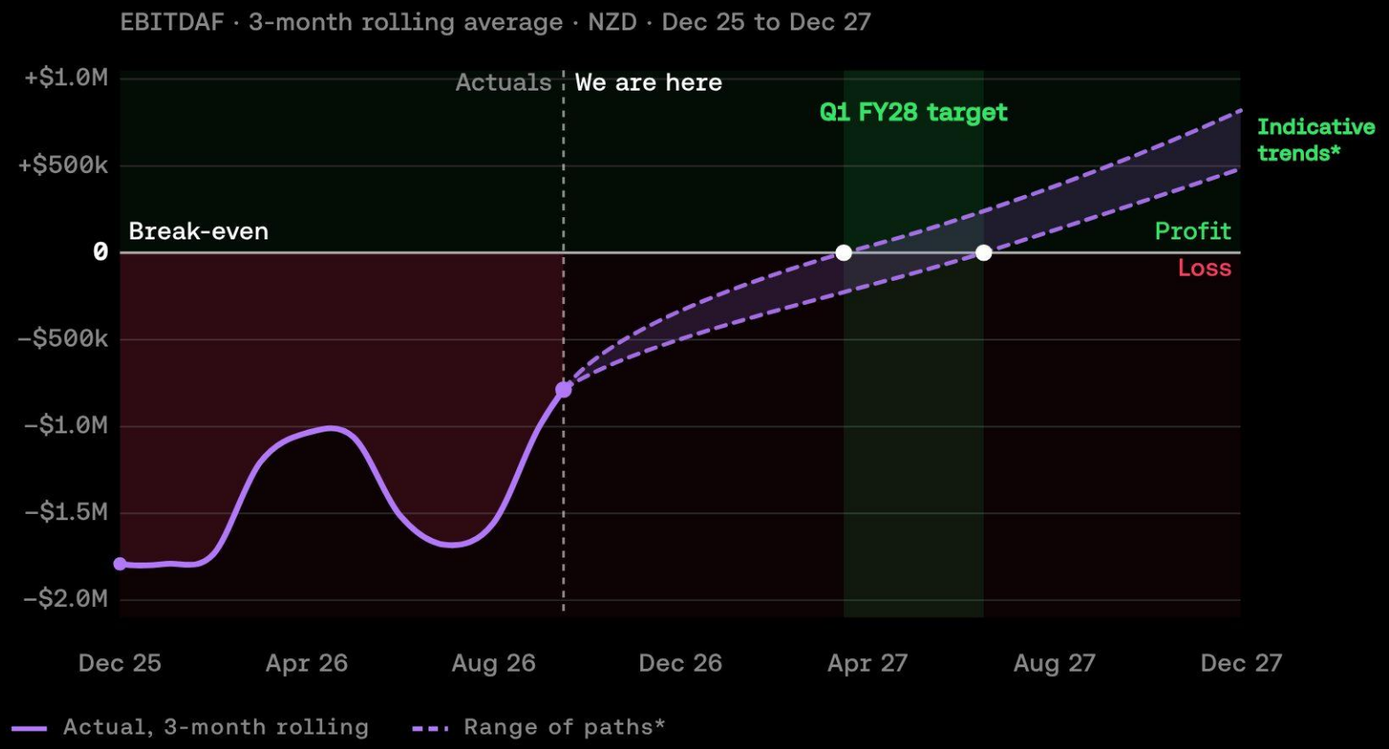
+205,732

Pearl Engine net score, September 2026: more than four times the next best model

Six months to 30 September 2026. H1 FY27 figures are unaudited. EBITDAF is a non-GAAP measure. Q2 FY27 EBITDAF improved 34% on Q1. GTM-Bench is an open benchmark Blackpearl operates; performance as at 12 September 2026.

02 PRIMARY FOCUS

Prime focus. EBITDAF profitability.



$3.7m–$5.9m

The total cash the Group needs to reach EBITDAF profitability, including repayment and servicing of short-term liabilities and overdrafts, if required.

27%

Cost base reduction, not yet fully reflected in reported results.

Optionality

Levers on both revenue and cost to hit the target window and cash plan.

* Indicative trends for illustration only; nothing shown is guidance for any individual month or quarter. Actuals: Group monthly management accounts (unaudited), three-month rolling average to Sep 26. The Q1 FY28 target replaces the interim Q3 FY27 range provided in July 2026. EBITDAF is a non-GAAP measure. Key assumptions underpinning the forecast: growth in Data-as-a-Service revenue, including customers referred under the Group's strategic partnership; holding the operating cost base at the level achieved after the cost reductions made in the half; and securing the required funding. Funding requirement is management's current estimate in NZ$ and depends on Data-as-a-Service revenue growth and holding the reduced cost base.

03

Half-Year 27 Reflections

What worked, and what didn’t.

03 WHAT WE FIXED

Diagnostics

The technology has been proven, but during the half the Group made significant changes to the way it operates. It has been candid about four areas, and each has now been addressed.

	THE PROBLEM		WHAT WE'VE DONE
01	**Venture operating structure** Duplicated cost and management spread too thin	→	Centralised structure selling Data-as-a-Service; cost base down 27%
02	**Overinvestment in B2B Rocket** Capital and resource kept from Data-as-a-Service	→	Key staff moved to Data-as-a-Service; technical assets redeployed to Pearl Engine
03	**Cost reductions took too long** Management too removed from each operation	→	27% cost reduction delivered; operations centralised
04	**Reliance on public markets** Revenue prioritised over EBITDAF profitability	→	Moving aggressively to EBITDAF profitability

03 WHAT WE ARE BUILDING ON

What gives us confidence

These four foundations give us confidence in the path ahead.

	THE FOUNDATION		WHERE IT STANDS
01	**Recognised the shift early** Two years ago we expected applications to erode and data to commoditise	→	Strategy disclosed in November 2025, before the 2026 software sell-off
02	**Invested in the technology** R&D investment went into the Pearl Engine	→	4×+ the next best model on GTM-Bench, and 7.7× our own June score
03	**Focused on higher-value customers** Sales effort directed to Data-as-a-Service	→	4% to 61% of invoiced revenue; $160k a customer a year, 1.3% monthly churn
04	**Continued to grow through the change** Revenue kept growing while costs came down	→	Revenue up 42% to $7.33m, with gross margin held at 66%

GTM-Bench is an open benchmark Blackpearl operates; scores as at 12 September 2026. Data-as-a-Service figures are supplementary analysis on an invoiced basis, Q2 FY27. H1 FY27 figures are unaudited.

03 REFLECTIONS · INDEPENDENTLY VERIFIABLE

A proven lead, benchmarked in the open

+205,732

PEARL ENGINE NET SCORE, SEPTEMBER 2026

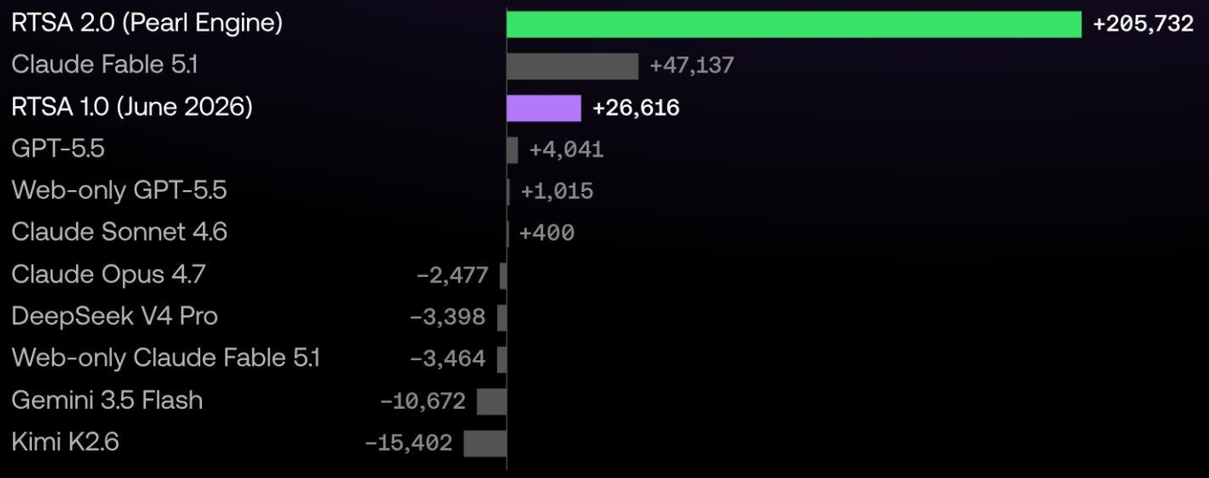
4×+

The +47,137 of the next best model

7.7×

Lift on the June score of +26,616

GTM-BENCH LEADERBOARD · NET SCORE



Net score on GTM-Bench, an open benchmark Blackpearl operates. Net score credits useful output and penalises poor output, so a negative score means more noise than signal. Web-only denotes a run restricted to open-web evidence. Performance as at 12 September 2026, updated quarterly. Tasks, code and leaderboard: gtm-bench.ai

04 CUSTOMER ECONOMICS

Same customers. Different lens.

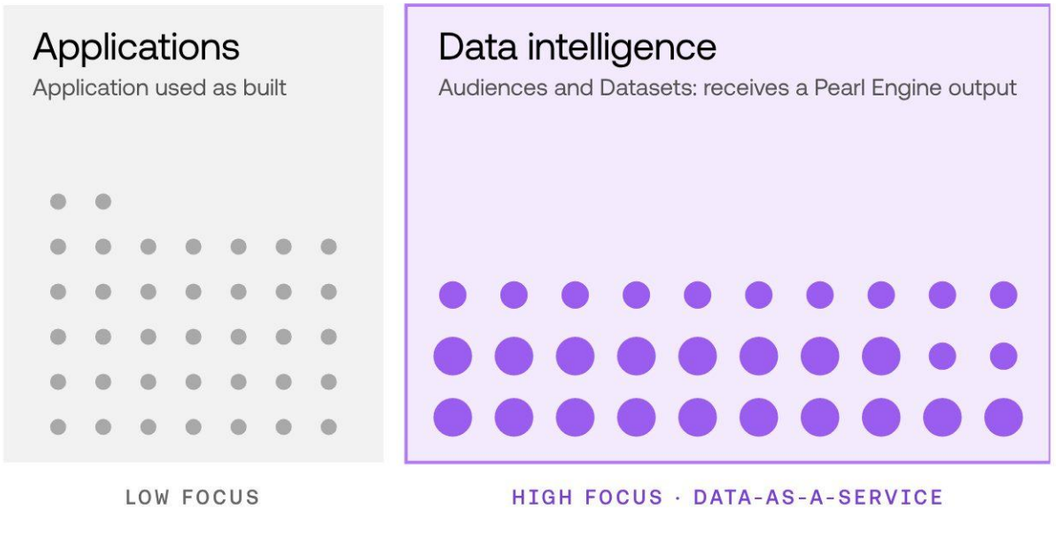
We used to group customers by the application they used. We now put applications to one side and customers receiving data intelligence to the other.

BEFORE · GROUPED BY APPLICATION



SAME CUSTOMERS

NOW · GROUPED BY DATA INTELLIGENCE



The more intelligence we deliver, the higher the customer lifetime value, through higher price points and greater retention.

Illustrative: dots are not customer counts; larger, purple dots indicate customers receiving data intelligence. Data-as-a-Service customers are those classified as Audiences or Datasets.

04 CUSTOMER ECONOMICS · PRICE

ARPU growth when segmented

$160k

DAAS REVENUE PER CUSTOMER, A YEAR

$34k

ALL CUSTOMERS

+374% since Q1 FY25

vs +110% across all customers



Quarterly revenue per customer, Q1 FY25 to Q2 FY27, indexed to Q1 FY25. Starting ARPU: all customers $1.3k a month, DaaS $2.8k a month. Q2 FY27: all customers $34k a year, DaaS $160k a year.

04 CUSTOMER ECONOMICS · RETENTION

Data intelligence revenue is sticky

1.3%

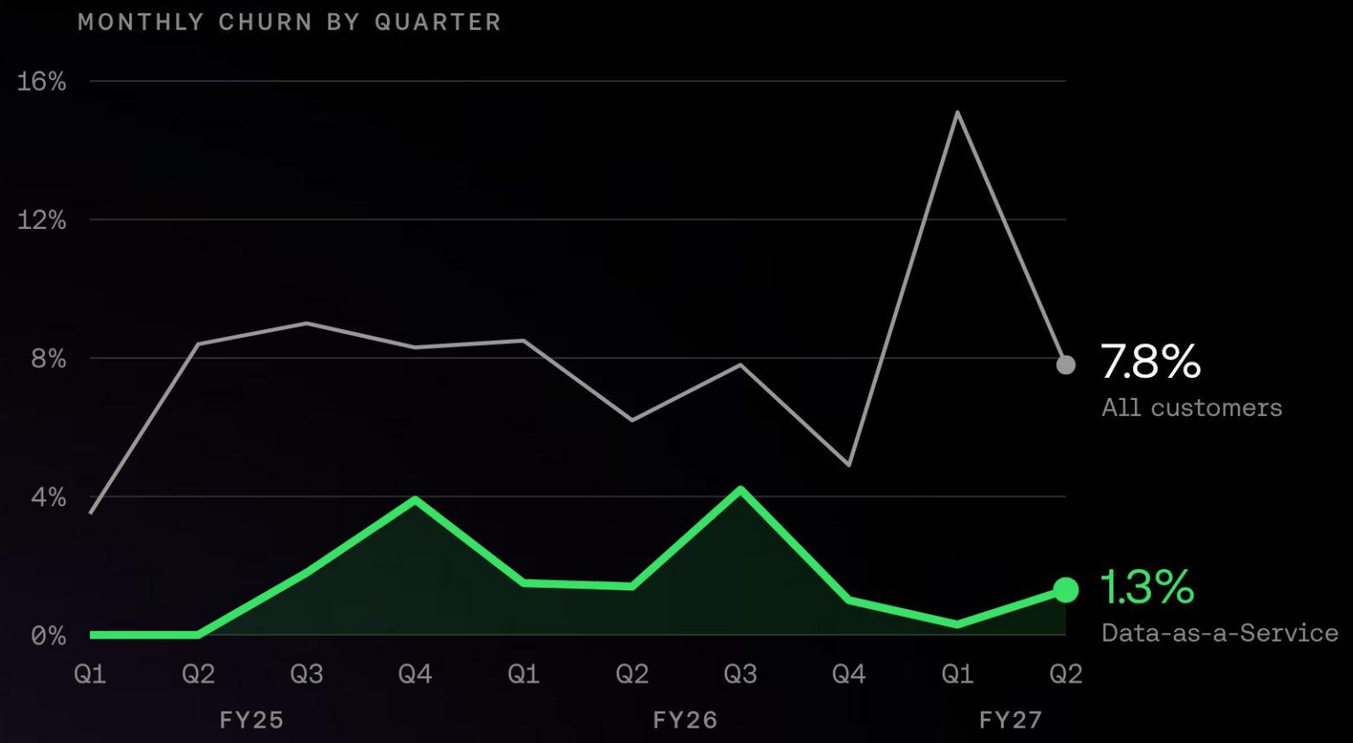
DAAS MONTHLY CHURN, Q2 FY27

7.8%

ALL CUSTOMERS

6× less churn

Application-only subscriptions drive the rest.



Monthly churn by quarter. All customers: application-weighted; DaaS: revenue churn, audiences and datasets. Churn was previously reported on an MRR basis and is not comparable.

04 CUSTOMER ECONOMICS · LIFETIME VALUE

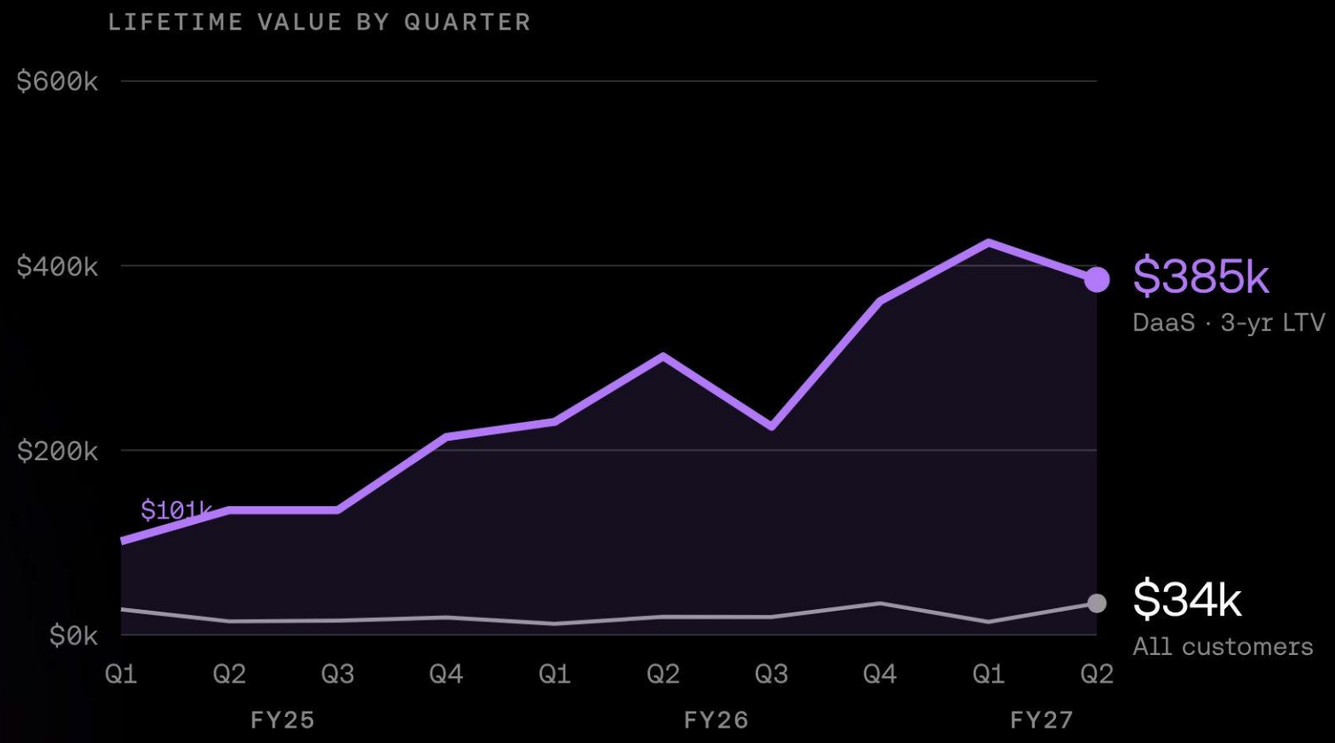
The value compounds

$385k

DAAS THREE-YEAR LIFETIME VALUE

$34k

ALL CUSTOMERS



Price × retention

Put price and retention together and the difference compounds into lifetime value.

LTV: ARPU × expected months retained over a 36-month horizon at each quarter's churn rate, undiscounted and before costs; the 36-month cap keeps the DaaS figure conservative.

04 CUSTOMER ECONOMICS · REVENUE COMPOSITION

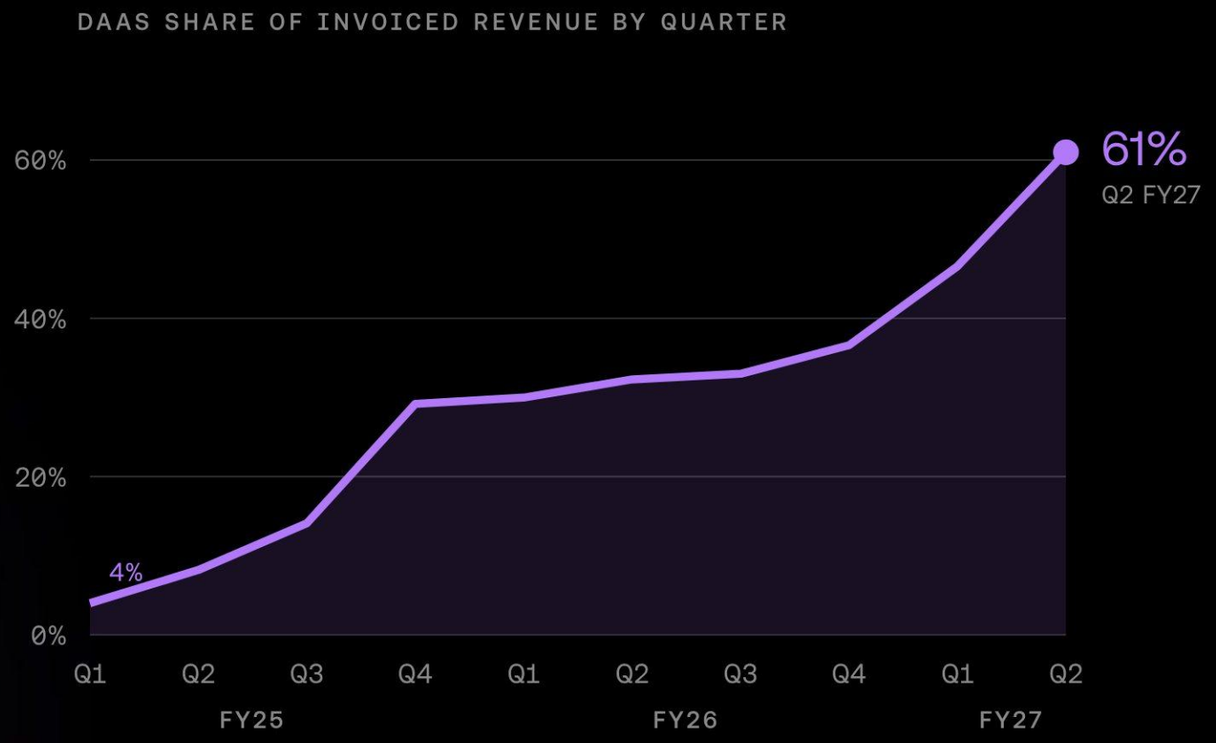
Higher-value customers are now most of the business

61%

OF INVOICED REVENUE FROM DAAS CUSTOMERS, Q2 FY27

4%

TWO YEARS AGO, Q1 FY25



Rising in every quarter

The business has already re-weighted itself toward where the value is.

Calculated from customer invoices, not recognised revenue. Quarterly aggregation smooths single-month peaks from large invoices. The share was previously reported on an MRR basis (~40% in the Q2 FY27 trading update) and is not comparable.

05 COST BASE

Streamlined focus, streamlined costs

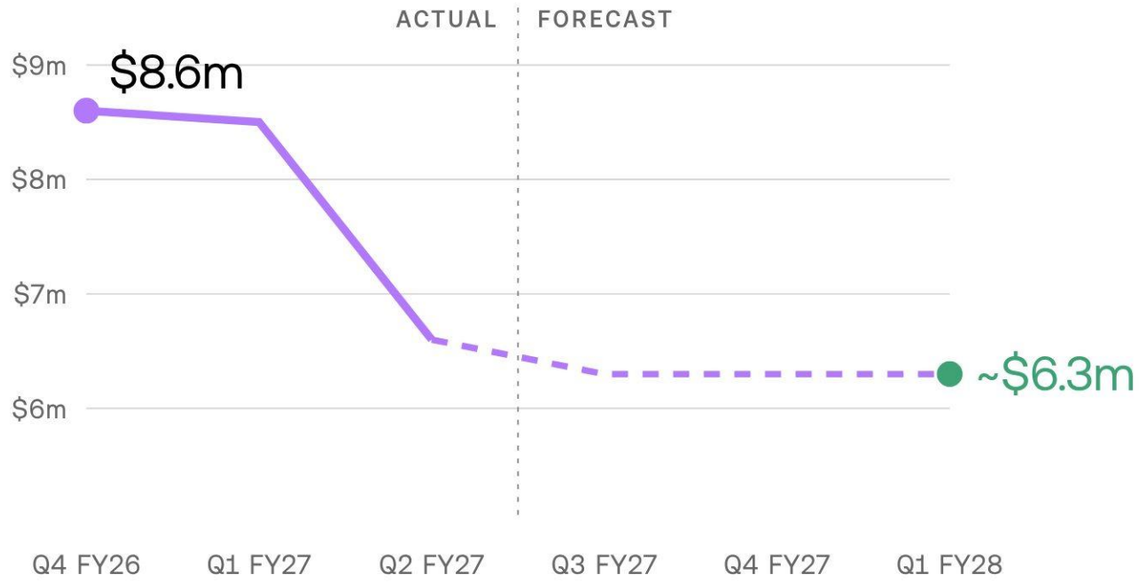
$8.6m → ~$6.3m

Q4 FY26 QUARTERLY COST BASE → FROM Q3 FY27

−27%
about $780k a month lower

$9.4m
annualised cost removed permanently

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



PERMANENT COST REMOVAL



57%
Go-to-market model: partners and self-service

38%
Acquisition integration: duplicate roles removed across ventures

5%
Infrastructure and other admin

Cost base is a non-GAAP measure: cost of sales, personnel, operating and administrative expenses, before finance costs, financial instruments, depreciation and amortisation. Q3 FY27 onward is forecast.

08

Half-Year 27 Results

06 RESULTS · PROFIT AND LOSS

Profit and loss

Revenue and gross profit both grew more than 40% on the prior half.

+42%

STATUTORY REVENUE · $7.33M

from $5.15m in H1 FY26

NZ$M	H1 FY27	H1 FY26	CHANGE
Revenue	**7.33**	5.15	+42%
Gross profit	**4.87**	3.45	+41%
Gross margin	**66.4%**	66.9%	Held
EBITDAF	**(7.51)**	(6.89)	$0.62m wider
Net loss after tax	**(11.70)**	(7.34)	$4.36m wider

27%

Cost reduction under way: it took effect during the half, so EBITDAF ($7.51m loss) doesn't yet reflect it.

$3.5m

Net B2B Rocket charge within the $11.7m net loss, with no cash used.

H1 FY27 figures are unaudited. EBITDAF is a non-GAAP measure.

06 RESULTS · GROSS MARGIN

Gross margin

Gross margin held steady while revenue grew.

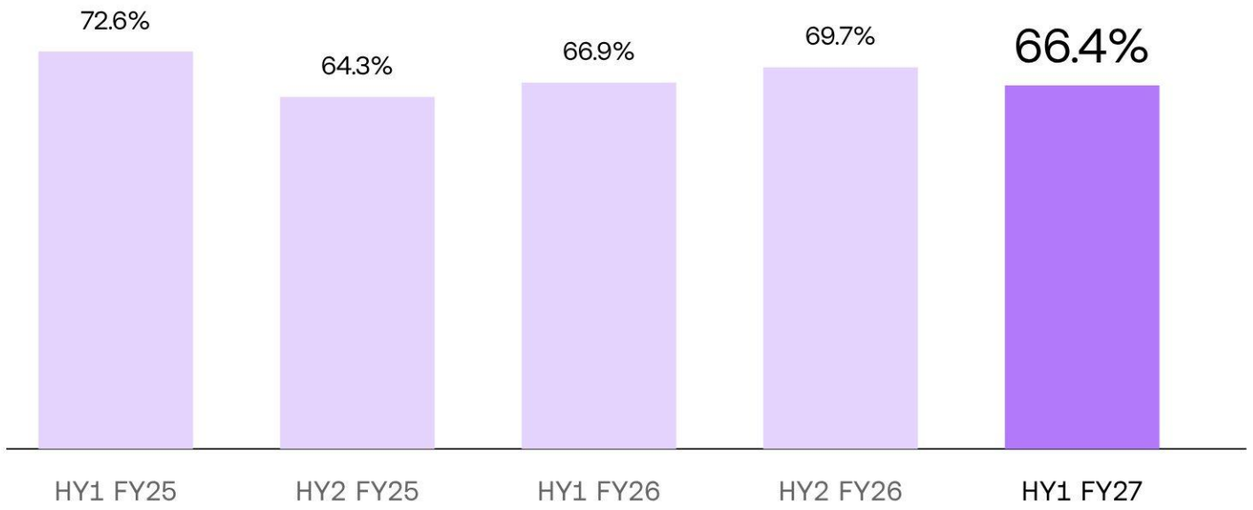
66.4%

GROSS MARGIN H1 FY27 · 66.9% IN H1 FY26

Margin held through **42% revenue growth** and the shift to Data-as-a-Service.

Most direct costs, including data supply, are **fixed monthly contracts**, so more of each extra sales dollar flows through to gross profit.

GROSS PROFIT MARGIN BY HALF YEAR



Gross margin is gross profit as a share of statutory revenue. H1 FY27 figures are unaudited.

06 RESULTS · B2B ROCKET

B2B Rocket: three sources of value

B2B Rocket continues to deliver in two of three areas. Where it did not, the Group has acted, and the accounts reflect that.

B2B ROCKET ITEMS IN THE H1 FY27 RESULT	NZ$000
Impairment of goodwill (non-cash)	(7,954)
Fair value gain, contingent consideration	4,445
Net impact on H1 FY27 result	**(3,509)**

01 · TECHNOLOGY

Redeployed to the Pearl Engine

Stronger SMTP email validation

02 · TEAM

Now sells Data-as-a-Service

Guerrilla marketing lowers our go-to-market cost

03 · CUSTOMER BASE

Refines Pearl Engine outputs for email

Its customers sharpen the Pearl Engine's email outputs

Expected earn-out and deferred completion payments to the vendors fell from **$5.8m to $0.5m**, recognised as a $4.4m gain that reduces future cash payments to the vendors. Neither item affects EBITDAF.

B2B Rocket's churn was too high compared to Group standards. Blackpearl has removed active investment from B2B Rocket as a standalone cash-generating unit, giving a non-cash impairment of $7.95m.

06 RESULTS · BALANCE SHEET

Balance sheet

The balance sheet reflects a simpler Group, with total liabilities reduced by $6.2m since March.

$6.2m

LIABILITIES REDUCED SINCE MARCH · $17.6M TO $11.4M

Total liabilities are more than a third lower, mainly from the release of expected B2B Rocket vendor payments, which fell from $5.8m to $0.5m.

$15.1m

Intangibles, down $7.4m, reflecting the B2B Rocket reassessment

$6.5m

Total equity at 30 September 2026

NZ$000	30 SEP 2026	31 MAR 2026
Cash and cash equivalents	**562**	9,592
Goodwill and other intangible assets	**15,067**	22,467
Other assets	**2,210**	3,452
Total assets	**17,839**	35,511
Trade and other payables	**2,804**	2,115
Loans and borrowings	**5,222**	5,263
Other liabilities	**3,348**	10,203
Total liabilities	**11,374**	17,581
Total equity	**6,465**	17,930

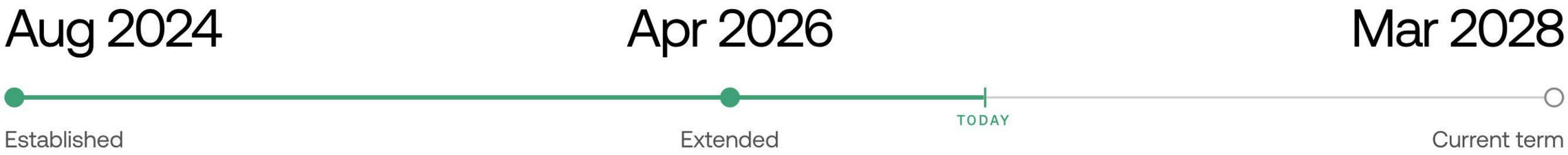
A capital raise will strengthen the cash position, supporting the path to EBITDAF profitability.

NZ$000. 30 September 2026 unaudited; 31 March 2026 audited. Earlier half-year comparatives are in the interim report.

06 RESULTS · BANK FACILITY

In place since 2024.

A NZ$5m bank facility, first established in August 2024 and extended this year to March 2028.



The facility has carried an ARR growth covenant since it was established in August 2024, and a liquidity covenant since August 2025. Both are tested quarterly.

The bank has been a great partner to the Group, and we continue to work with them on a number of forward opportunities.

The Group did not meet the liquidity covenant at the 30 September 2026 test date, which is an Event of Review under the facility. The bank waived the breach on 24 November 2026, the waiver applies to that test date only. The bank also provided a temporary overdraft facility of $1.3m from 14 October 2026, of which $1.1m was drawn, maturing on 27 November 2026.

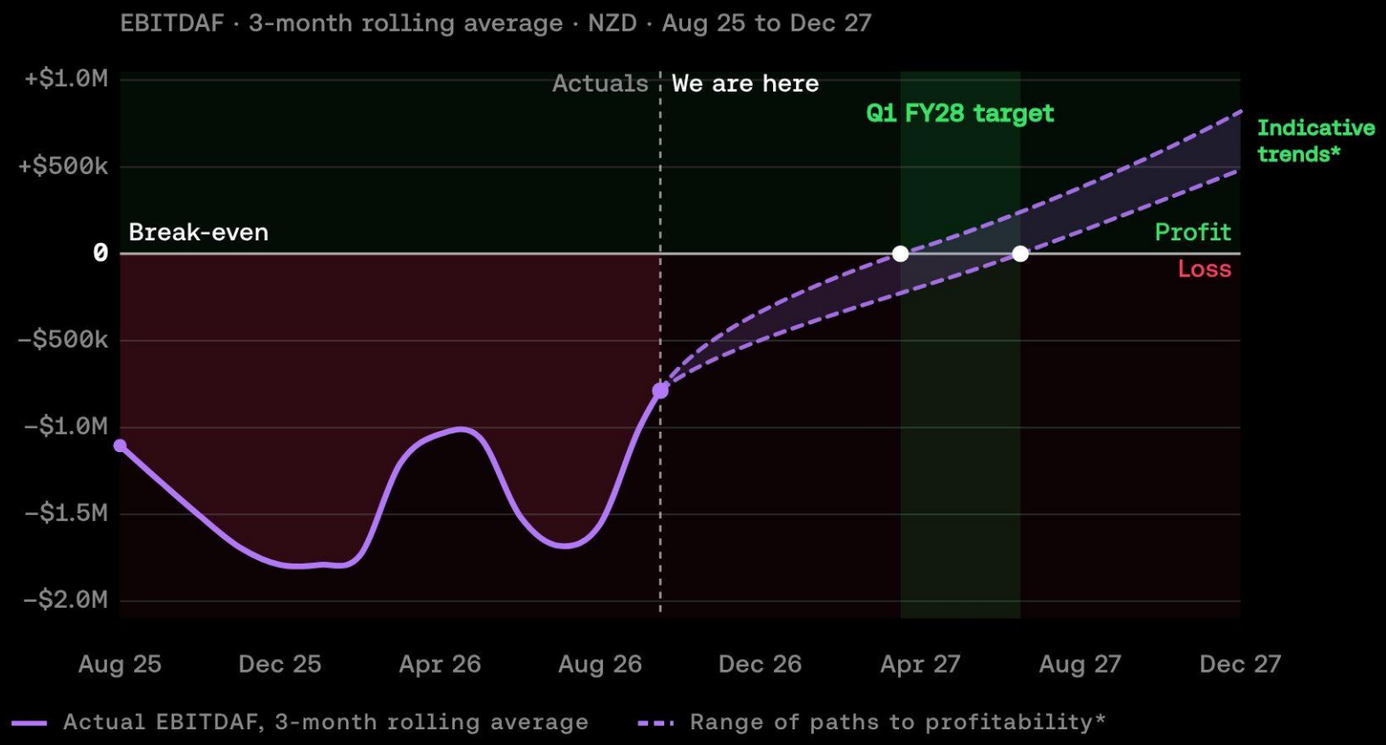
10

Path to profitability and growth beyond

A lower cost base, higher-value revenue, and a go-to-market that scales through partners and platforms rather than headcount.

07 PATH TO PROFITABILITY

Path to EBITDAF profitability



Q1 FY28

EBITDAF PROFITABILITY TARGET
QUARTER ENDING 30 JUNE 2027

34%

Improvement in Q2 FY27 EBITDAF on Q1. Q2 loss of NZ$2.97m, within guidance of $2.5m to $3.0m.

* Indicative trends for illustration only; nothing shown is guidance for any individual month or quarter. Actuals: Group monthly management accounts (unaudited), three-month rolling average to Sep 26. The Q1 FY28 target replaces the interim Q3 FY27 range provided in July 2026. EBITDAF is a non-GAAP measure. Key assumptions underpinning the forecast: growth in Data-as-a-Service revenue, including customers referred under the Group's strategic partnership; holding the operating cost base at the level achieved after the cost reductions made in the half; and securing the required funding.

08 LOOKING AHEAD

For every risk, a countermeasure.

The Group has optionality in reaching EBITDAF profitability in Q1 FY28. If one lever moves slowly, the others compensate.

01

Grow revenue

Data-as-a-Service sales across Audiences, Datasets, Models and Partnerships

Several routes to market, so no single channel carries the plan

02

Flex the cost base

Go-to-market costs that move with sales

Further savings identified and held in reserve

03

Partnerships: an accelerator

Partnership deals add velocity to top-line growth

They do not determine the window in which we reach EBITDAF profitability

The Group reaches profitability while continuing to grow the Pearl Engine and Data-as-a-Service.

Forward-looking statement of management's current plan, not guidance. Q1 FY28 is the quarter ending 30 June 2027. Key assumptions: growth in Data-as-a-Service revenue, including customers referred under the Group's strategic partnership; holding the operating cost base at the level achieved after the cost reductions made in the half; and securing the required funding.

11

Capital investment overview

09 FUNDING THE PATH

Layered to protect shareholder value.

IN FLIGHT

Private placement — EQUITY
Institutional placement of 12.7m new shares at NZ$0.15. Under way.

ASSESSING DEMAND

AREO or SPP — EQUITY
An offer to existing shareholders, under consideration for the **new year**.

First-tier debt — DEBT
Senior bank facilities.

Alternative debt — DEBT
Lending from non-bank providers.

Discounts for cash in advance — CUSTOMER CASH
Customers pay upfront in return for a discount.

CASH REQUIRED TO REACH PROFITABILITY

$3.7m–$5.9m

The total cash the Group needs to reach EBITDAF profitability, including repayment and servicing of short-term liabilities and overdrafts, if required.

Hypersensitive to markets

Global and macro conditions can shift quickly. No single source carries the plan.

Why not one placement

Raising it all through a placement would be highly dilutive. Debt and customer cash limit new shares.

Forward-looking statement of management's current plan, not guidance. The cash requirement is management's current estimate in NZ$ and is not the size of any offer.
Layers are options under consideration, shown without amounts; other than the placement, none is committed and there is no guarantee any will proceed.

09 THE RAISE

Raise overview

NZ$0.15
OFFER PRICE PER SHARE

12.7m
NEW SHARES, PLACEMENT CAPACITY

27 Nov
EXPECTED TRANCHE 1 ALLOTMENT

Offer structure and size*	Blackpearl Group is raising capital via an institutional placement of new ordinary shares (Placement). Placement capacity is 12,700,000 new shares. The Group may accept oversubscriptions if there is sufficient demand. Any oversubscriptions would be issued as a second tranche, subject to shareholder approval.
Use of capital	To strengthen the balance sheet, support the Group on its path to EBITDAF profitability and retire short-term liabilities.
Offer price	NZ$0.15 per share, a 17% discount to the 30 trading day VWAP.
Quotation	New Shares will be quoted on the NZX Main Board and, as a Foreign Exempt Listing, on ASX. Expected allotment of Tranche 1 on Friday, 27 November 2026, with quotation to follow in the ordinary course.
Ranking	All New Shares will rank equally with the Group's existing fully paid ordinary shares from the date of issue.
Follow-on entitlement offer	The Group intends to consider offering a rights issue for existing shareholders in the new year, which would likely be by way of an accelerated renounceable entitlement offer (AREO). Whether an offer proceeds, and its size and structure, will depend on the demand for it, the outcome of other funding options under consideration and market conditions at that time. The Group has several funding options under consideration and there is no guarantee that a rights issue will be offered.

* The Group reserves the right to vary the size of the placement based on the size, quality and price level of investor demand.

09 THE RAISE

Why we are confident

01

Board support

Significant participation from Blackpearl Group Chairman Tim Crown, in addition to Directors.

02

Attractive entry point

The Group believes the current share price does not reflect the value of its technology or its path to EBITDAF profitability.

03

Trajectory

The Group is on the cusp of EBITDAF profitability, with strong year-on-year top-line growth.

04

Technology

The Group's proprietary AI models are already generating revenue, and outperform leading foundation models on go-to-market tasks in the open GTM-Bench benchmark.

Q&A

Thank You

Ad Astra