



22 JULY 2025

## Blackpearl Group – Q1 FY26 Update

Blackpearl Group (NZX: BPG) achieved \$14.0 million in Annual Recurring Revenue (ARR) at the end of Q1 FY26 (30 June 2025). Since then, the company has announced the conditional acquisition of B2B Rocket. Including B2B Rocket's ARR as at the same date, total ARR would be \$17.5 million – representing a 105% increase compared to Blackpearl's ARR in June 2024.

In FY26, Blackpearl is shifting from a single-source growth engine to a multi-driver growth platform. While FY25 delivered standout ARR growth of 70% led almost entirely by Pearl Diver, Q1 marked a critical step forward as the company activated four growth initiatives to drive future performance.

During Q1, Blackpearl progressed on four growth initiatives which will benefit FY26:

- Launch of Bebop is making a meaningful impact, reaching \$1.2 million in just 45 days, twice as fast as Pearl Diver's initial \$1m.
- Pearl Diver continues to contribute steady growth as the team advanced strategic initiatives in affiliate expansion and intent data.
- Launched Wholesale/White Label, which is starting to gain traction.
- On top of those organic achievements, Blackpearl has begun executing its inorganic strategy, adding a fourth growth engine with the conditional acquisition of B2B Rocket.

To reflect its evolution into a multi-product SaaS company, Blackpearl Group has adopted a new quarterly reporting structure focused on SaaS performance metrics. This shift provides shareholders with more timely and targeted visibility into the performance of the Company's expanding product suite.

### Highlights

- **Annual Recurring Revenue (ARR):** Reached \$14.0 million as of 30 June 2025, marking a 63% YoY increase and a 12% increase from Q4 FY25.
- **Revenue Churn:** 4.9% as of 30 June 2025, improving from 5.3% in Q4 FY25.
- **ARR Per Employee:** \$264k, a 5% YoY increase and 7% improvement from Q4 FY25.
- **CAC Payback Period:** 4.0 months for the quarter ending 30 June 2025.

### Acquisition Commentary

A key part of management's focus in Q1 was on due diligence and negotiations that have resulted in the conditional purchase of B2B Rocket ([www.b2brocket.ai](http://www.b2brocket.ai)). With the expectation of the deal becoming unconditional over the coming weeks, this is an opportunity to give shareholders an early view on what our consolidated metrics would look like.

Including B2B Rocket the Group's aggregated metrics would be:

- **Annual Recurring Revenue (ARR):** \$17.5 million as of 30 June 2025, which would mark a 105% YoY increase and a 40% increase from Q4 FY25.
- **Revenue Churn:** 4.9% as of 30 June 2025.
- **ARR Per Employee:** \$240k as of 30 June 2025.
- **CAC Payback Period:** 3.9 months for the quarter ending 30 June 2025.

B2B Rocket's technology is our most frequently requested integration for both Pearl Diver and Bebop and is a proven standalone performer, having grown nearly 290% over the last two years. The acquisition has clear synergies with our existing offering, representing a '1 + 1 = 3' opportunity.



## **Q1 Commentary**

Q1 FY26 marked a breakout start to the new financial year, with Blackpearl Group delivering strong growth across its expanding suite of AI-powered products.

ARR reached \$14 million as of 30 June 2025, up 12% from the prior quarter and 63% year-on-year, driven by the exceptional early performance of Bebop and steady growth in Pearl Diver.

Bebop, our newest AI sales enablement product, surpassed \$1.2 million in ARR within just 45 days, twice as fast as Pearl Diver's early traction. Designed to accelerate outbound sales for SMEs, Bebop outperformed across key SaaS metrics and has demonstrated one of the strongest product-market fits in our company's history.

Pearl Diver contributed steady growth, whilst the team advanced significant strategic initiatives to expand FY26 revenue and beyond, including affiliate expansion and intent data. These enhancements have been designed to increase conversion, extend customer lifetime value, and deepen product utility.

Churn improved to 4.9%, down from 5.3% in Q4 FY25, continuing the positive trend following our strategic focus on higher-value, retention-aligned customers. This higher quality and more focused revenue base reflects the strength of our ICP-led strategy.

ARR per employee rose to \$264k, reflecting strong operating leverage as we continued to scale topline revenue whilst retaining discipline and efficiency on our team structure.

We continue to see efficiencies flow from shared platform infrastructure and lean execution across GTM and product.

Lastly, we are introducing Customer Acquisition Cost (CAC) payback time as a new performance metric in our reporting. Despite our products being early stage, they are scaling efficiently, with a CAC payback period of 4.0 months. This reflects strong early conversion from Bebop's launch and the continued refinement of Pearl Divers marketing engine. According to industry benchmarks from leading observers, such as Bessemer Venture Partners, 4.0 months is regarded favourably, with 12-18 months (good), 6-12 months (better), 0-6 months (best).

## **Outlook**

With three high-growth products scaling in parallel, and a fourth on the way, Blackpearl is now structurally positioned to accelerate at velocity through its \$20 million ARR milestone, with increasing visibility to \$50 million and beyond.

We look forward to completing the B2B Rocket acquisition in Q2 and continuing to scale Bebop's distribution footprint.

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: 'Better Growth Together'. When our customers win, we win.

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

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

DELIVERING ON OUR STRATEGY

# Q1 FY26 Highlights

ANNUAL RECURRING REVENUE (ARR)

\$14.0m

↑

As of 30 June 2025.  
63% increase YoY, up 12% from the previous quarter Q4 FY25.

ANNUAL RECURRING REVENUE PER EMPLOYEE

\$264k

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As of 30 June 2025.  
5% increase YoY, up 7% from the previous quarter Q4 FY25.

REVENUE CHURN

4.9%

↓

As of 30 June 2025.  
1.5ppt increase YoY, 0.4ppt decrease from the previous quarter Q4 FY25.

CAC PAYBACK PERIOD

4.0mo

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As of 30 June 2025.  
5% improvement YoY, 24% improvement from the previous quarter Q4 FY25.

