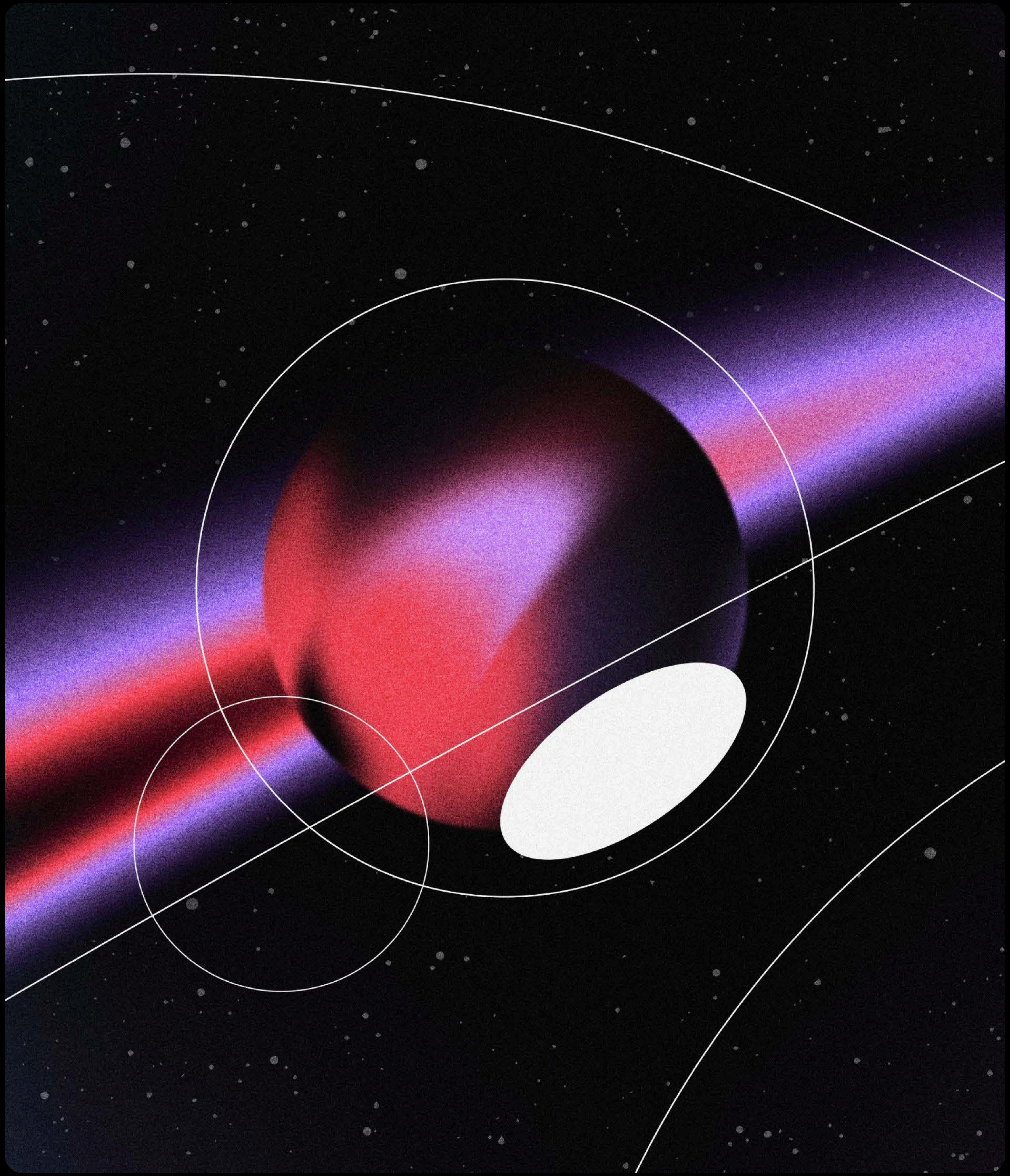
blackpearl

FY26 Half Year Results

→ FINANCIAL PERFORMANCE FOR HY FY26
30 SEPTEMBER 2025

INVESTOR PRESENTATION – NOV 2025



DELIVERING ON OUR STRATEGY

Key Takeaway

We set four priorities for FY26:

1. Accelerate ARR
2. Increase value of the Blackpearl Engine LLM
3. Launch a new AI product
4. Acquire a highly synergistic company

We executed on all four in HY26.

The outcome: a **stronger** balance sheet, a **stronger** core technology asset and **stronger** revenue growth.

HY26 Financial Metrics

FINANCIAL PERFORMANCE
FOR HY ENDING 30 SEP 2025

1 APR 2025 — 30 SEP 2025

ANNUAL RECURRING REVENUE

$19.5m ↑

As of 30 September 2025.

87% increase YoY

SUBSCRIPTION REVENUE

$5.2m ↑

For HY26.

59% increase YoY

ARR PER EMPLOYEE

$253K

As of 30 September 2025.

Down 10% from H1 FY25

REVENUE CHURN

4.6%

As of 30 September 2025.

0.6PPT increase YoY

CAC PAYBACK PERIOD

4.6mo

As of 30 September 2025.

UP 34% YoY

GROSS PROFIT MARGIN

67%

For HY26, previously 73% in HY25.

Temporary cost increase due to overlapping data agreements and GTM testing.

HY26 Business Highlights

1 APR 2025 — 30 SEP 2025

LAUNCHED WHOLESALE

DaaS Live

New wholesale channel launched, unlocking a scalable new route to monetise the Pearl Engine.

SYNERGISTIC ACQUISITION

B2B Rocket

B2B Rocket is an AI-powered sales automation and outreach platform. Based in Los Angeles & Delaware U.S.

GROWTH DRIVERS ESTABLISHED

4 Drivers

ARR growth, the Pearl Engine, Bebop, and B2B Rocket now operating as four parallel engines for scale.

ASX LISTING

ASX:BPG

Secondary listing complete, broadening institutional access and strengthening market visibility.

RAISED GROWTH CAPITAL

NZ$15.1m

Oversubscribed capital raise fuels product expansion, venture scale, and Pearl Engine investment.

PEARL ENGINE THROUGHPUT

21 Billion

Record processing scale reinforcing the Group’s defensible data advantage and platform leverage.

THEME

Platform for products

Think OpenAI's playbook — applied to sales & marketing

OpenAI

Foundational Data & Models

Massive training data built into foundational Large Language Models.

API's and integrations

APIs let developers and enterprises integrate the models into their products — e.g. HubSpot and Microsoft Copilot.

Products

Direct to market applications:
ChatGPT, Sora, Dall.e etc.

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Pearl Engine

Augmented Large Language Model: 21B+ daily signals from sales & marketing sources — unique, living data.

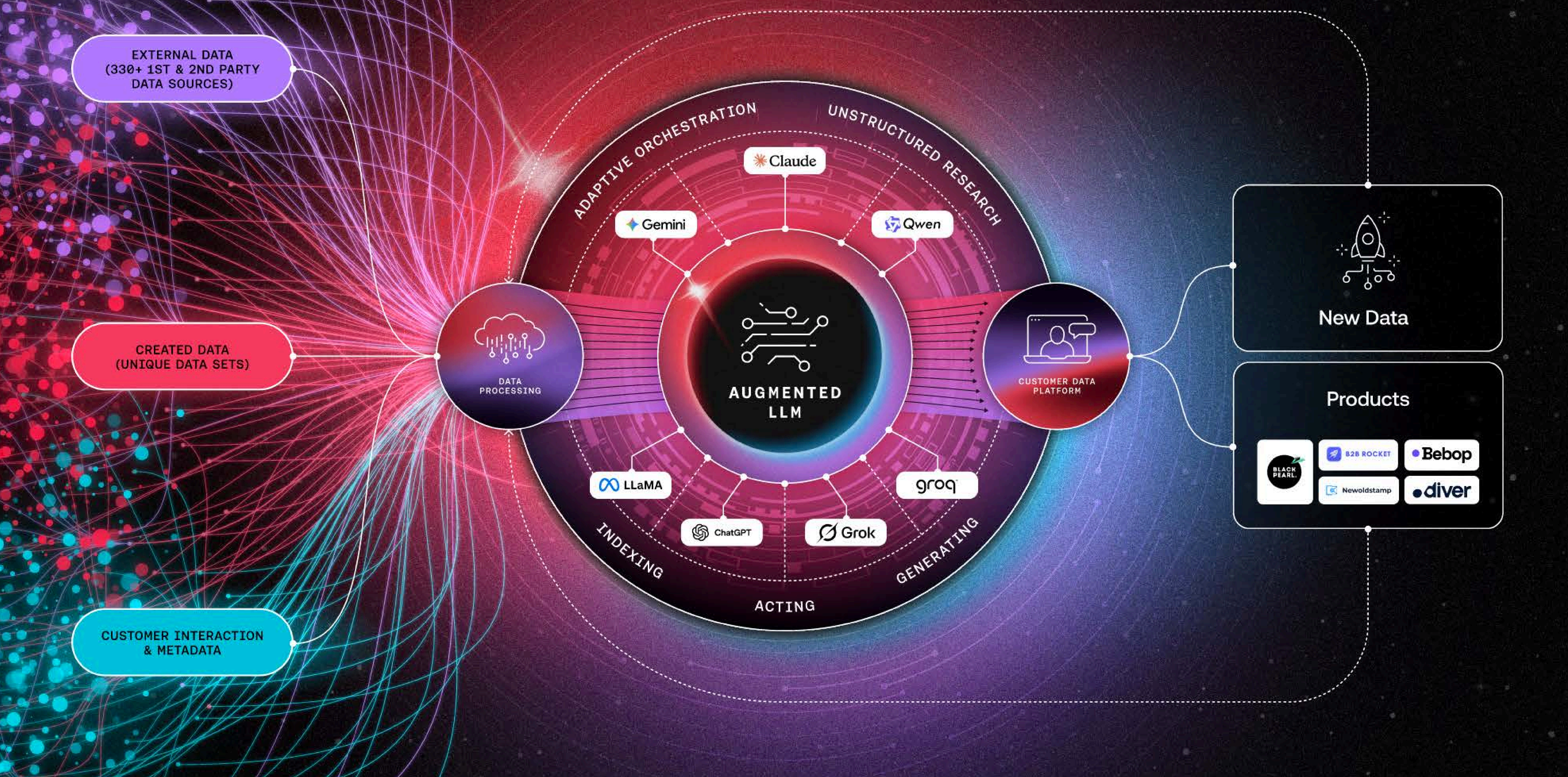
API's and Wholesale

APIs and Wholesale access for agencies and others to build and augment their products and services

Products

Direct to market applications:
Pearl Diver, Bebop, B2B Rocket, Mail

The Pearl Engine



Building Scale Through Three Models

Horizon 3

PaaS (Platform as a Service)

Serves as the foundation on which both SaaS and DaaS products can be created.

Horizon 2

DaaS (Data as a Service)

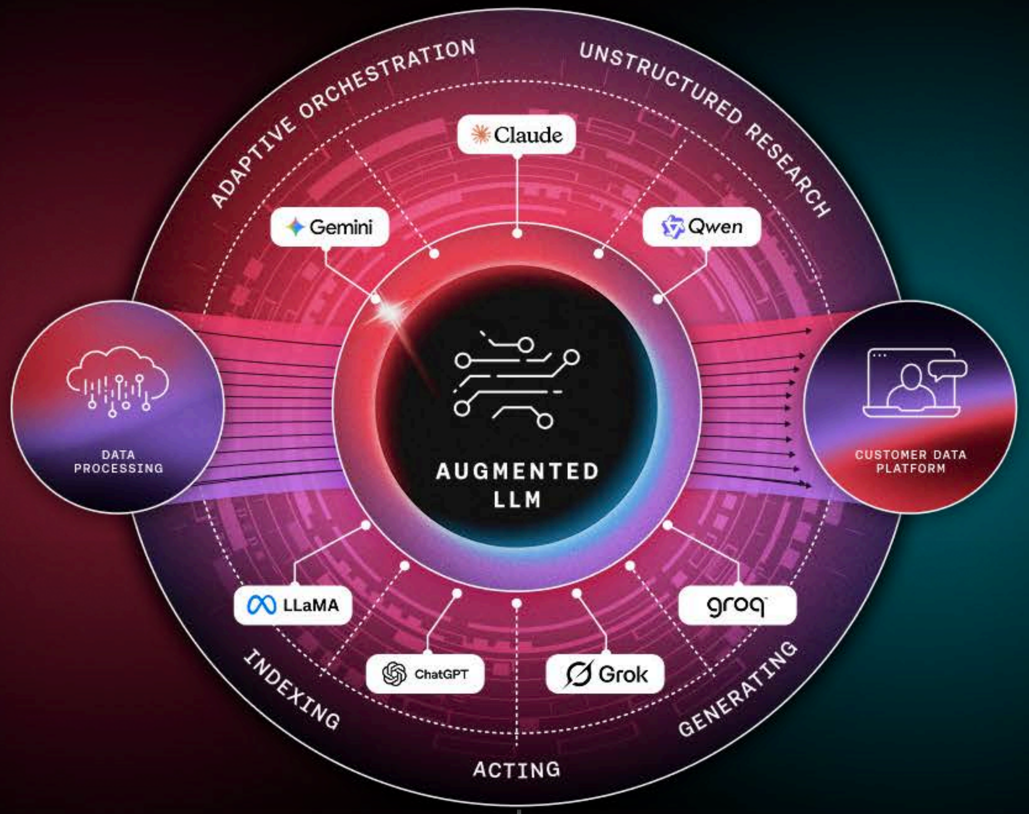
Provides data on demand, typically via APIs or feeds.

Horizon 1

SaaS (Software as a Service)

Delivers fully built applications over the internet.

The Pearl Engine



One platform → Practical outcomes

- One engine powers all ventures.
- Our products map the full customer lifecycle. From pre-awareness to retention, each venture solves a stage of the funnel - and feeds data back into the engine.
- Every interaction improves the Pearl Engine, accelerating product performance and time-to-market across the portfolio.

Our Ventures

diver | diver, B2B ROCKET | Bebop | Newoldstamp, BLACK PEARL.

Pre-Awareness → Awareness → Consideration → Decision / Purchase Intent → Onboarding / Activation → Expansion / Retention

DELIVERING ON OUR STRATEGY

Proven Track Record

ANNUAL RECURRING REVENUE (ARR)

NZ$19.5m

YoY ARR GROWTH

87%

HoH ARR GROWTH

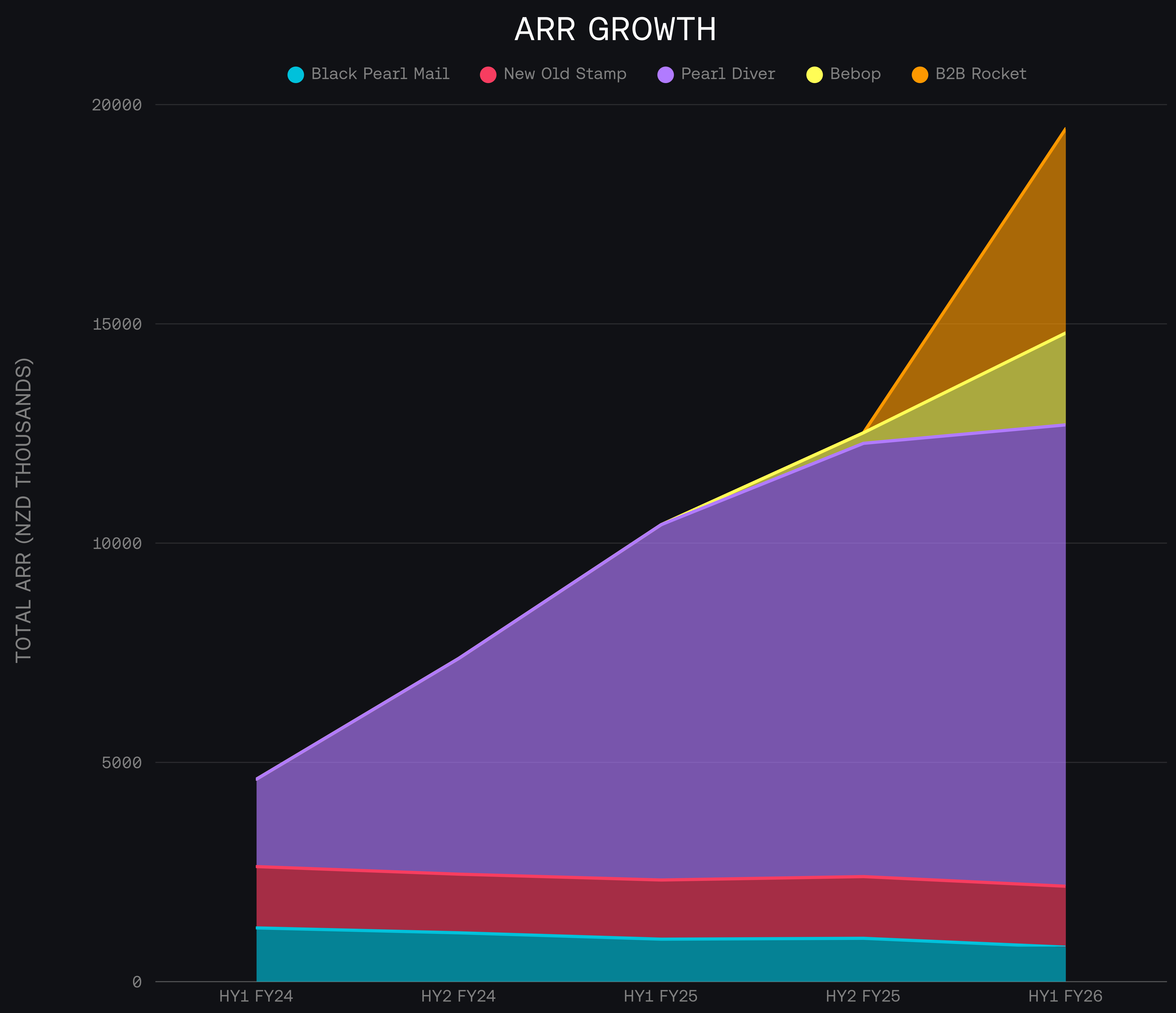
55%

ARR PER EMPLOYEE ($NZ)

$253k

CAC PAYBACK PERIOD

~4.5mo

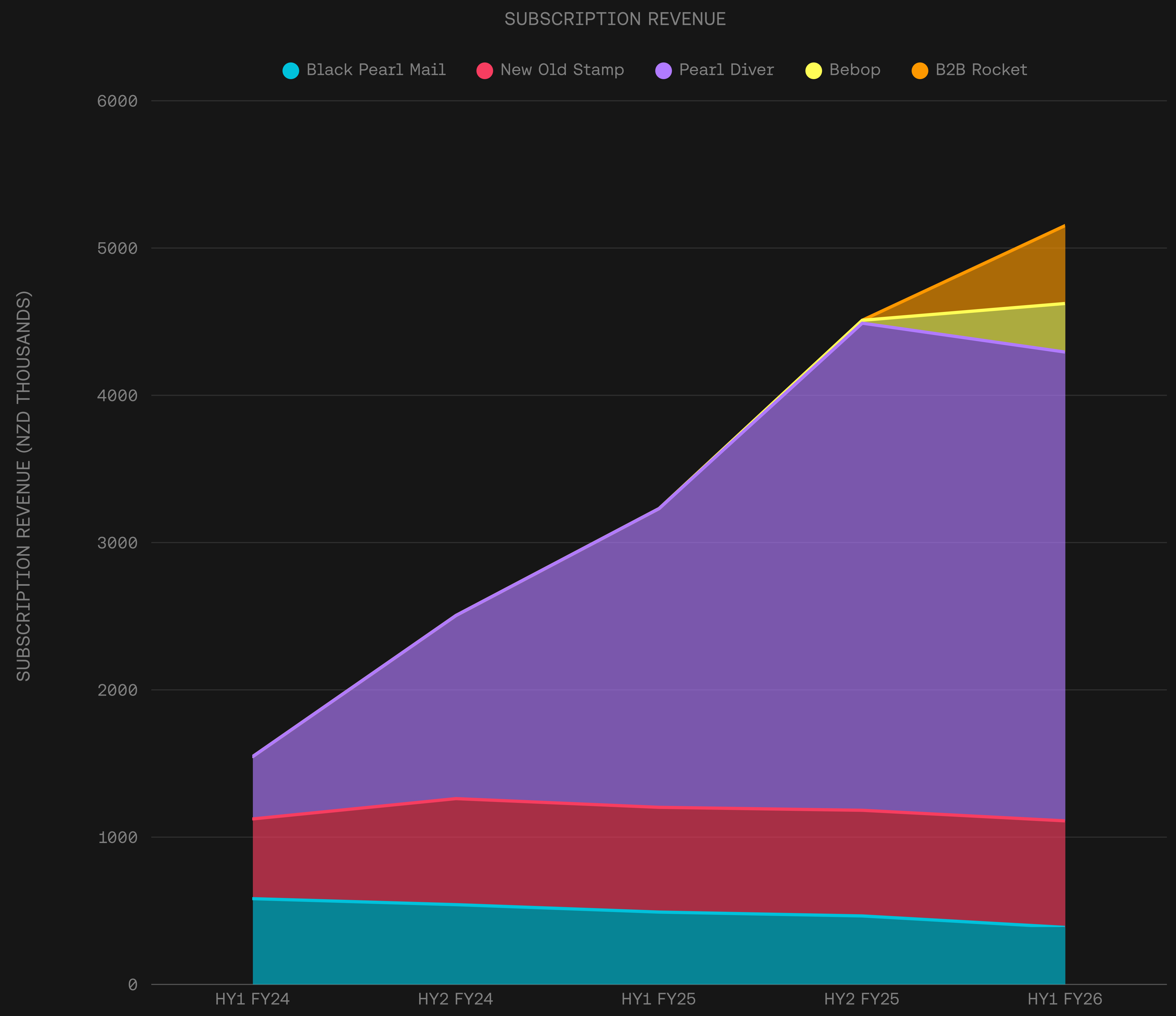


HY Financial Result

FINANCIAL COMMENTARY

Subscription Revenue

- Subscription revenues increased to $5.2m, a **59% increase YoY**.
- There is an inherent lag between ARR and subscription revenue with wholesale contracts (DaaS subscription revenue) due to the commercial terms of the agreements.
- The acquisition of B2B Rocket contributed **only 40 days** of subscription revenue in HY26.



FINANCIAL COMMENTARY

Adjusted Subscription Revenue

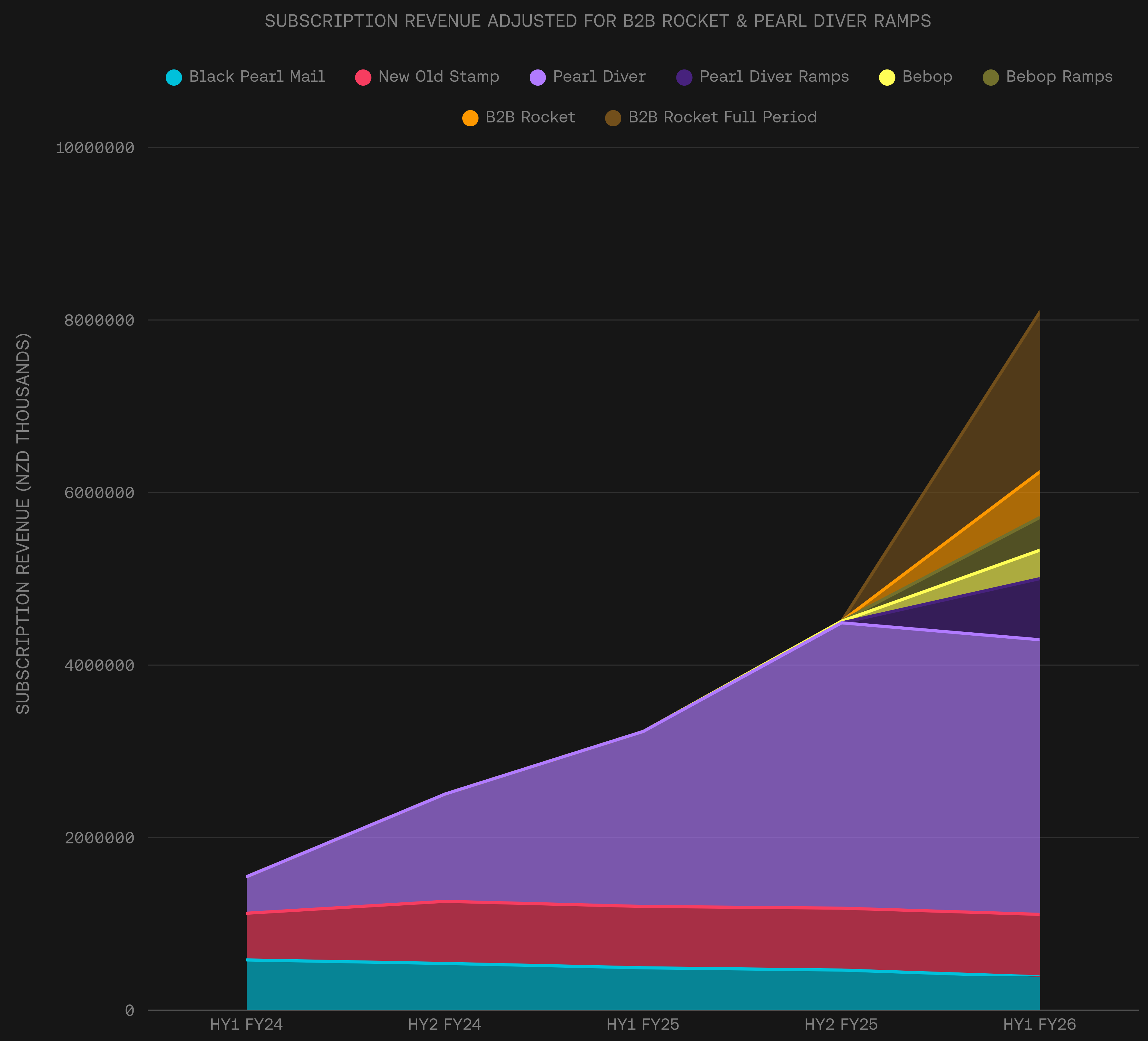
The half year snapshot shows a lag between ARR and subscription revenue, driven by positive factors:

DaaS

- Pearl Diver has shifted to larger annual DaaS contracts, with ARPU of NZ$300k to NZ$700k and deep client integration. These contracts use 90 day ramp pricing, easing onboarding costs and shortening sales cycles while protecting CAC payback.

B2B Rocket

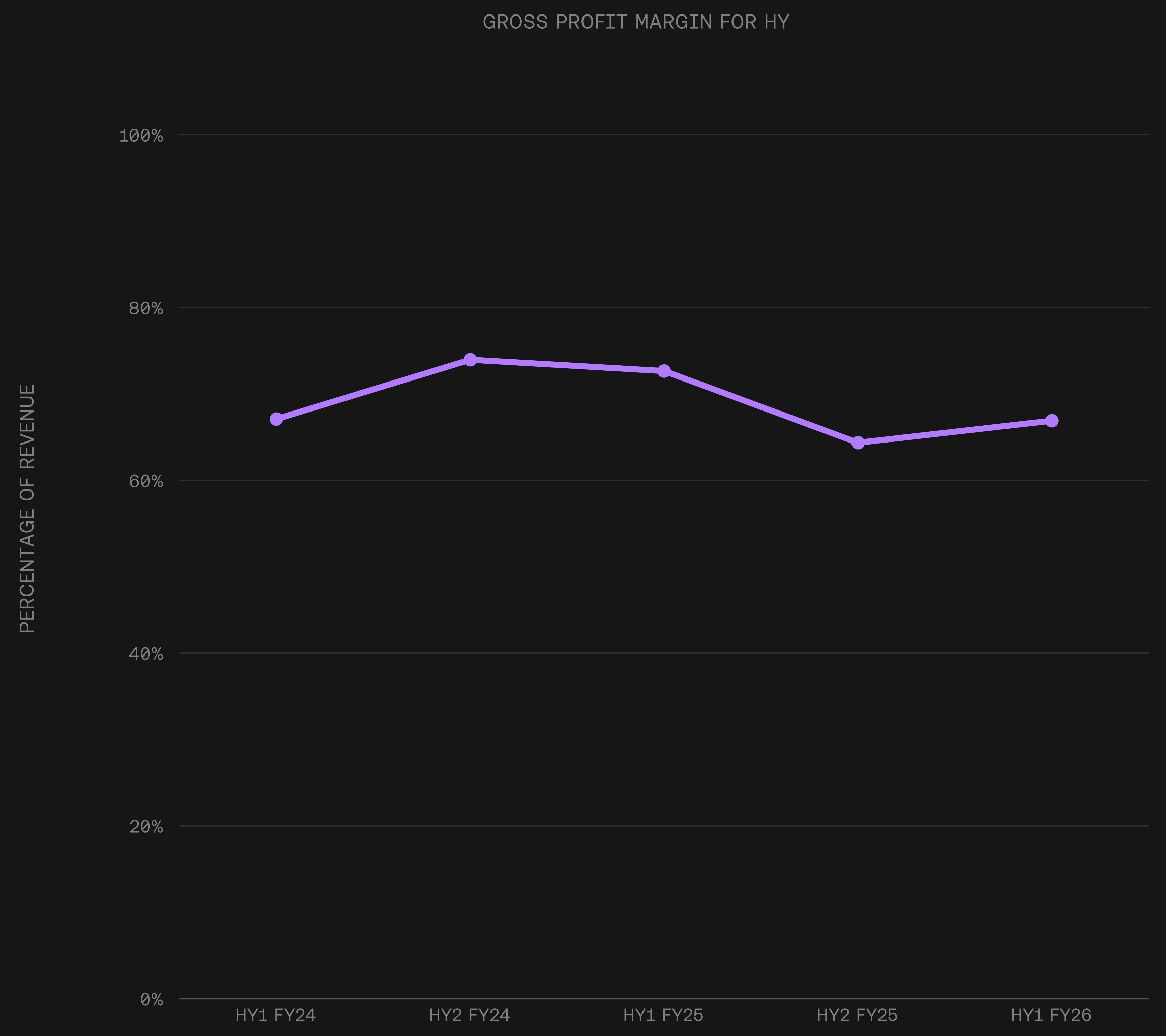
- B2B Rocket delivered strong ARR before joining the Group, but only 40 days of its subscription revenue is included in HY26.



FINANCIAL COMMENTARY

Gross Margin

- Gross margin for HY26 was 67% compared to 73% in HY25 as we transition to fixed fee data supply agreements.
- Sequential improvement has now emerged in HY26, **with margin up 10% from Q4 FY25.**
- We expect the margin to continue improving as volumes scale and the fixed-fee structure becomes more efficient over time.

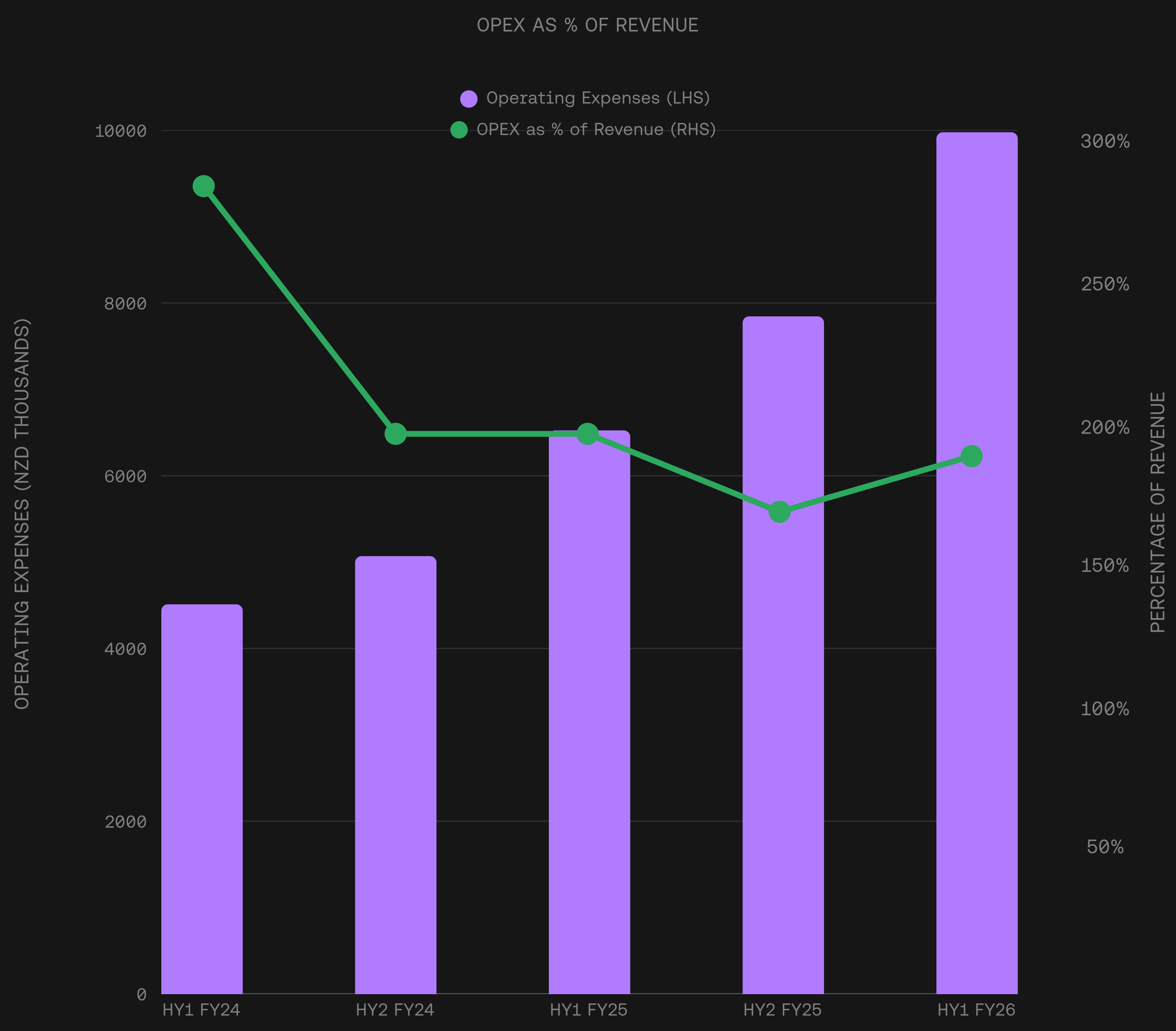


FINANCIAL COMMENTARY

Operating Expenses

Operating expenses increased to $10.2m, reflecting deliberate investment across key initiatives including:

- $0.7m of one-off investment relating to the ASX listing and the acquisition of B2B Rocket.
- Investment into the Company's private data platform - The Blackpearl Engine.
- Investment in launching Bebop into the market. This includes development and product market fit research.



FINANCIAL COMMENTARY

Cash

Free cash-flows

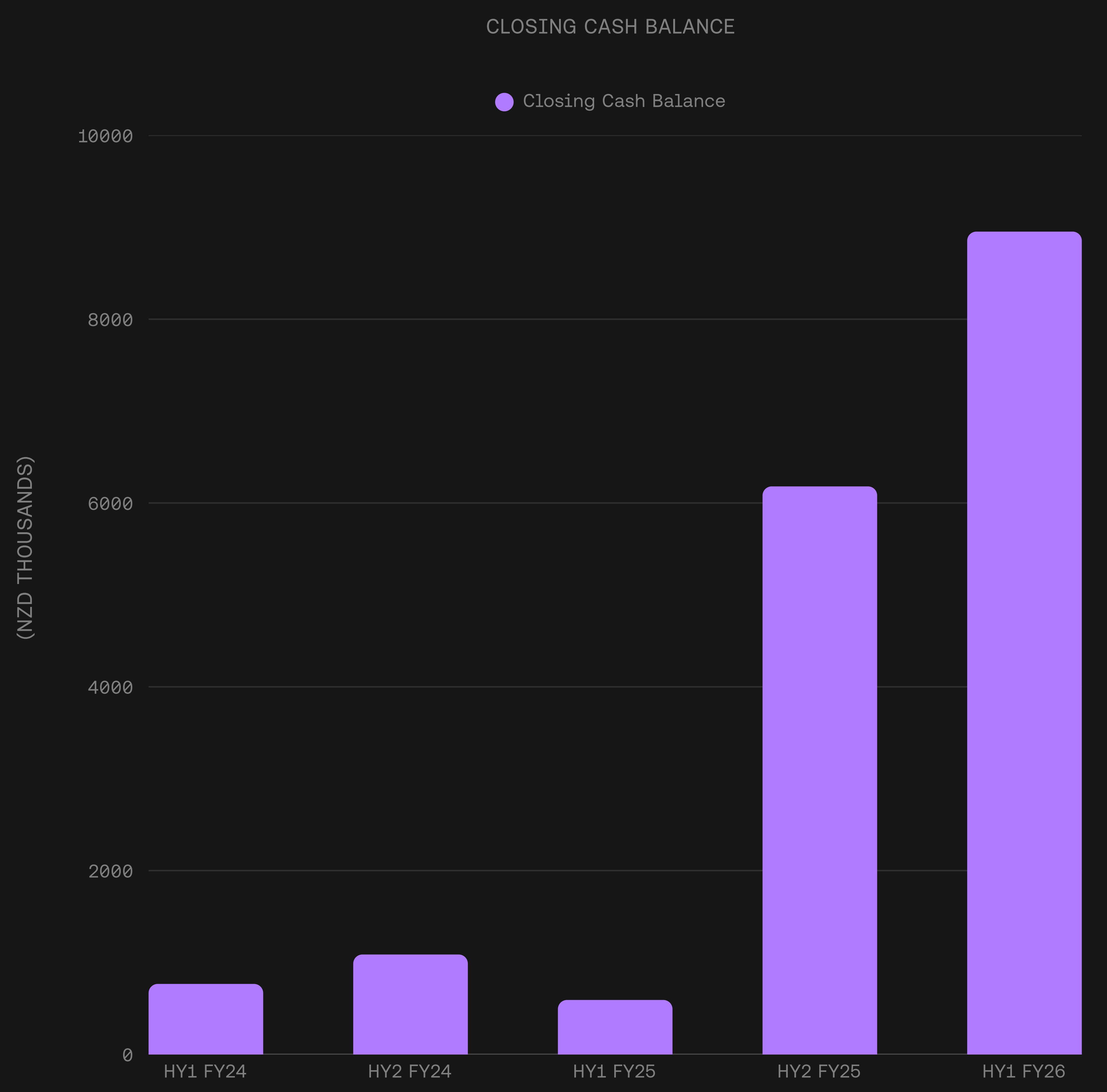
- Net free cash outflows increased to $7.1m (ex-B2B Rocket acquisition), reflecting continued investment to support growth.
- ARR rose to $19.5m from $10.5m, and we continue to actively manage cash.

November capital raise

- Raised NZD$11.8m with strong support from existing and new institutional investors.
- H1 FY26, combined with the November capital raise, results in a pro forma balance of $20.7m.

Run-rate

- HY26 outflows reflect a temporary investment run-rate, expected to moderate as scale efficiencies increase.



FINANCIAL COMMENTARY

Balance Sheet

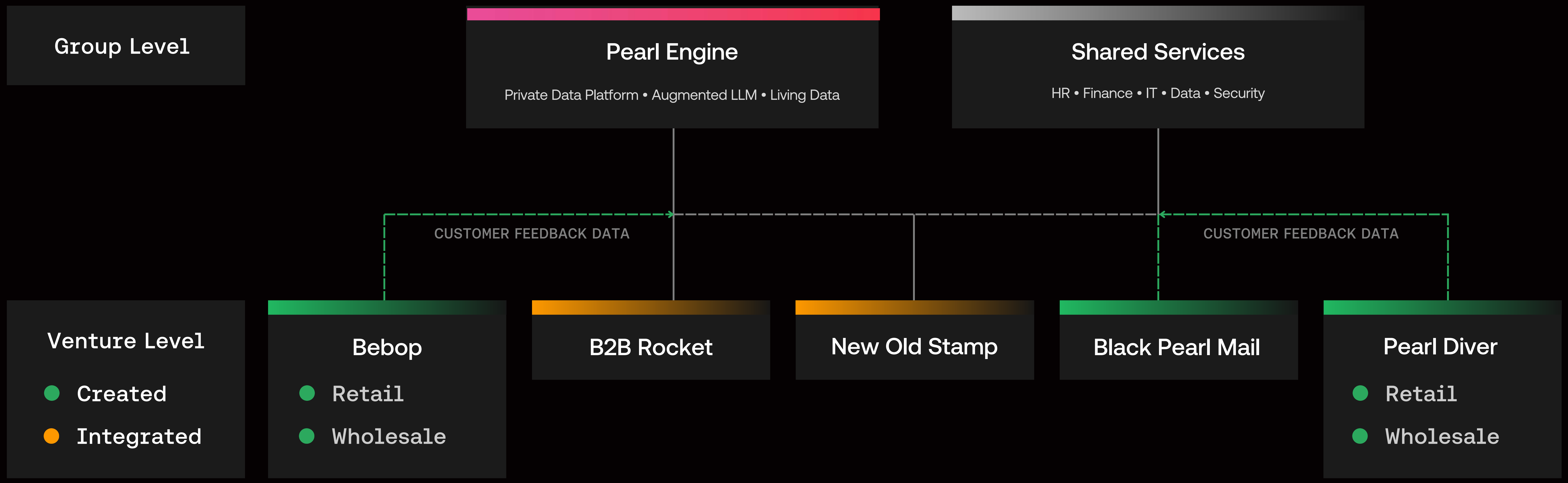
- Total assets increased to $33.3m, reflecting the B2B Rocket acquisition and continued investment in the Pearl Engine.
- Net assets rose to $15.7m, strengthening the equity base for growth.
- Liabilities increased to fund the acquisition while higher borrowings are resulting in the elevated cash balance.
- Together with the November capital raise, the Group enters H2 with a stronger balance sheet to support scaling across ventures.

	HY1 FY24	HY2 FY24	HY1 FY25	HY2 FY25	HY1 FY26
Assets					
Cash and cash equivalents	767	1,854	592	6,773	8,953
Goodwill and other intangible assets	4,382	4,169	4,056	4,623	22,154
Other Assets	459	705	717	1,819	2,147
Total assets	**5,608**	**6,728**	**5,365**	**13,215**	**33,254**
Liabilities					
Trade and other payables	695	451	953	1,706	2,567
Loans and borrowings	397	367	1,320	1,270	5,269
Other liabilities	794	1,038	974	1,580	9,742
Total liabilities	**1,886**	**1,856**	**3,247**	**4,556**	**17,578**
Equity					
Equity attributable to the owners	3,722	4,872	2,118	8,659	15,676
Net tangible assets	**3,722**	**4,872**	**2,118**	**8,659**	**15,676**

Looking Forward

GROWTH

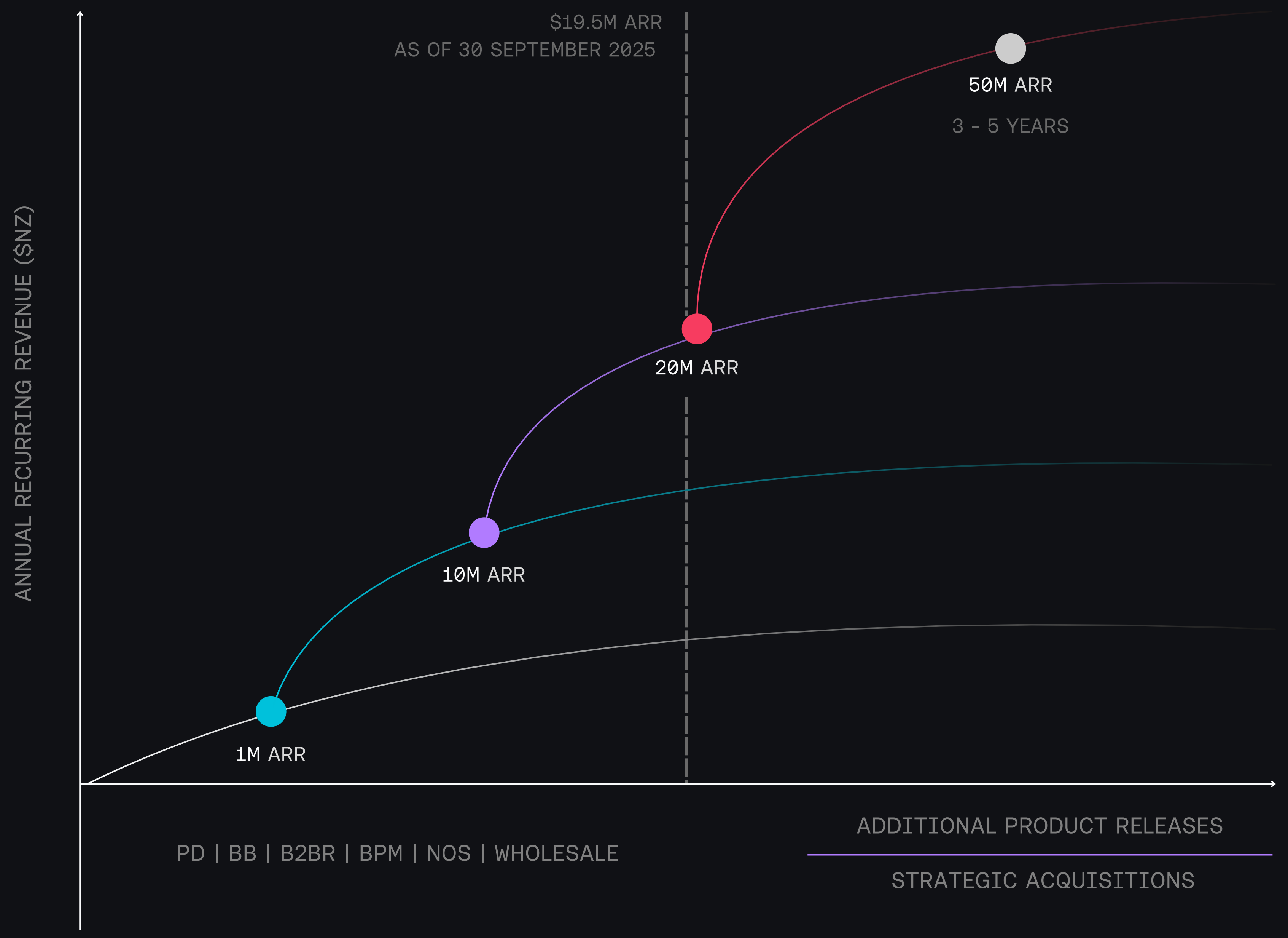
Venture-Led Growth



OUTLOOK

Growth Horizons

- Clear trajectory to NZ$50m ARR with four growth engines compounding in parallel.
- Multiple growth products in market.
- SaaS to DaaS momentum in Pearl Diver.
- Well-positioned for sustained, scalable growth through FY26 and beyond.



Thank You — Ad Astra

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