



16 July 2024

## Blackpearl Group Q1 FY25 Results Announcement

### Introduction

Blackpearl Group (BPG) today presents its results for the first quarter ending on 30 June 2024, demonstrating continued growth and strategic advancements.

### Key Highlights

- **Subscription Revenue:** Achieved \$1.5 million, marking a 143% year-on-year increase and a 15% quarter-on-quarter increase from Q4 FY24.
- **Annual Recurring Revenue (ARR):** Reached \$8.6 million as of 30 June 2024, reflecting a 162% year-on-year increase and a 16% quarter-on-quarter increase from Q4 FY24.
- **Gross Profit Margin:** Achieved 73%, an improvement from 62% in Q1 FY24 and slightly lower than 75% in the previous quarter, Q4 FY24.
- **ARR Per Employee:** Recorded at \$252k as of 30 June 2024, exhibiting a 308% year-on-year increase and a 9% quarter-on-quarter increase from Q4 FY24.

BPG's Chief Executive Nick Lissette commented on Q1 results, saying: "The secret to our success over the last year has been growing customer numbers while simultaneously increasing the average annual recurring revenue (ARR) of the new customers we acquire. In Q1 of FY25, the average ARR per Pearl Diver customer increased to NZD\$10,451, more than double the average deal value per customer from Q1 FY24. However, the most significant achievement in Q1 of FY25 was enhancing our Pearl Diver packages, opening us up to new customer segments with a ninefold increase in deal value."



## **Financial Update**

“Q1 FY25 was underpinned by successfully balancing in-quarter growth with investment in our products to support increased sales velocity for the future. The biggest barrier to evolution is continuing execution excellence in ‘business-as-usual’ while also building and implementing new initiatives for future growth. As we say internally ‘we need to row the boat while building it’. I’m proud that the team was able to achieve this; it’s no small achievement given our team size,” says Karen Cargill, CFO.

## **Future Outlook**

The US SME market, already hungry for relief from blind pay-to-play advertising and marketing, is now undergoing unprecedented disruption, increasing demand for our services even further.

Pearl Diver is set for substantial growth and has just started tapping into its higher-tier offerings. Our product development remains our greatest competitive advantage, with the Pearl Engine designed to penetrate new areas more quickly than anyone else.

The US market is vast, and we have already proven our growth capability there. As we continue to push forward, we are confident in our strategy and our ability to capture new market opportunities, driving sustained growth and delivering value to our stakeholders in the evolving business landscape.

## **Contact**

Released for and on behalf of BPG,

**Karen Cargill**

Chief Financial Officer

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**ENDS**



## **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.

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