



14 October 2024

Blackpearl Group Q2 FY25 Results Announcement

Introduction

Blackpearl Group (BPG) today presents its results for the second quarter ending on 30 September 2024.

Key Highlights

- **Annual Recurring Revenue (ARR):** Reached \$10.4 million as of 30 September 2024, reflecting a 126% year-on-year increase and a 22% quarter-on-quarter increase from Q1 FY25.
- **Subscription Revenue:** Achieved \$1.7 million, marking an 86% year-on-year increase and a 14% quarter-on-quarter increase from Q1 FY25.
- **Gross Profit Margin:** Achieved 73%, consistent with Q1 FY25 and up from 70% in Q2 FY24.
- **ARR Per Employee:** Recorded at \$282k as of 30 September 2024, showing a 95% year-on-year increase and a 12% quarter-on-quarter increase from Q1 FY25.

Nick Lissette, Chief Executive Officer, commented on the Q2 results: "Last month, we passed a major milestone: \$10 million in annual recurring revenue (ARR). Success fuels acceleration; our next milestone is \$20 million in ARR, which we aim to reach within 12 to 18 months. With 108% year-on-year growth in new ARR per quarter and 91% year-on-year growth in average revenue per Pearl Diver customer, we're confident in our trajectory. Our recent oversubscribed private placement demonstrates robust investment support, positioning us for significant growth despite the challenging economic landscape."



Financial Update

"Reaching the \$10m milestone is a significant achievement for Blackpearl Group, underscoring the strength of our SaaS model and the growing demand for Pearl Diver in the market. With increased recurring revenue and additional capital, we are well positioned to increase investment in growth, innovation, and customer success," says Karen Cargill, Chief Financial Officer.

Future Outlook

As we transition into Q3, we are focusing on operational efficiency while striving for revenue growth. Key initiatives include structural improvements and deepening our understanding of Pearl Diver product utilisation to enhance customer retention. We also aim to leverage new high-value data sources to drive sustained growth towards our \$20 million ARR milestone, delivering value to our stakeholders in the evolving market landscape.

Contact

Released for and on behalf of BPG,

Karen Cargill

Chief Financial Officer

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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.

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