



29 MAY 2025

BPG FY25 Results – Investing now to capture growth

Blackpearl Group Limited (NZX:BPG) today announces its results for the year ended 31 March 2025, highlighting healthy operating metrics, including strong growth in Annual Recurring Revenue (ARR) and Average Revenue Per User (ARPU), whilst the Group continues to invest in its next phase of scale.

Highlights

- \$12.5m ARR, up 70% from \$7.4m as at 31 March 2024
- \$7.7m subscription revenue, up 91% from \$4.1m in FY24
- \$17.5k ARPU, up 53% over the last 6 months
- 68% gross margin, reflecting continued platform efficiency
- 17% of revenue from top 10 customers, up from 10% as at 31 March 2024
- Pearl Diver reached ~\$10m ARR, only eight quarters after its full launch
- Signed new fixed-fee data supply agreement
- Raised \$12.5m in growth capital
- Officially launched Bebop, following the most successful beta in the company's history
- Pearl Engine scaled 210x, now processing 21B rows/day
- Executed strategic customer transition for Pearl Diver has lifted ARPU
- Funded for ongoing growth, with \$6.7m in cash and \$4m in non-dilutive loan facility available.

Enabling future growth

Last year, we told investors we would invest in the next stage of growth – and we've done exactly that.

With \$12.5m in ARR, and Bebop now launched, Blackpearl is positioned not just for \$20m ARR but to build toward \$50m and beyond. The Group has made targeted investments in people, infrastructure, and product – all designed to scale efficiently into larger markets.

Our strategic shift to higher-value customers is delivering results, and the successful beta and launch of Bebop has validated our ability to innovate, build and deliver new, high-impact products quickly.

"We now have the platform, the products, and the people to scale. FY25 was about building for what's next – and we're just getting started ..." – Nick Lisette, Chief Executive Officer

Financial commentary

Subscription revenue grew 91% YoY to \$7.7m, supported by strong ARR uplift and deeper customer relationships. Our customer mix improved as we shifted focus to high-value accounts, resulting in a 53% lift in ARPU over six months. While churn spiked temporarily during our customer transition in Q3, it stabilised to 5.3% as at 31 March 2025.

Gross margin held at 68%, down from 71% in FY24, reflecting a temporary duplication of data supply contracts. As our legacy data provider rolls off in Q1, margin expansion is expected to begin from Q2. Beyond that, Blackpearl will start to see benefit from the new flat fee arrangement, as revenue continues to scale.



Blackpearl ended the year with \$6.7m in cash and retains access to a \$4m undrawn non-dilutive loan facility with the BNZ. We are sufficiently capitalised with resources already in place to support continued product expansion and market growth.

"FY25 was about scaling with intent – we invested in product, people, and platform while keeping a clear path to sustainable margin growth." – Karen Cargill, Chief Financial Officer

Future outlook

The AI opportunity is here – and our platform is purpose-built to capture it. Blackpearl is targeting \$20m ARR within the next 7–12 months, with clear visibility toward \$50m as Pearl Diver and Bebop both reach critical mass.

"We're positioned to lead AI-powered sales and marketing solutions for the US SME market. We've already proven we can execute, and now we're building for scale."
– Nick Lissette, Chief Executive Officer

Results presentation and conference call

A results presentation has also been posted this morning in the NZX announcement, with further details on Blackpearl's performance and strategy.

Nick Lissette (Chief Executive Officer), Karen Cargill (Chief Financial Officer) and Sam Daish (Chief Technology Officer) will present the FY25 financial results followed by Q&A at 10am NZT today.

To pre-register for the briefing, please visit: <https://bpg.investorservices.co.nz/>

The live event can be accessed directly at: <https://www.virtualmeeting.co.nz/bpgfy25>

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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)