

18 June 2025

Blackbird plc
(the “Company”)
Chair’s Annual General Meeting statement

Blackbird plc (AIM:BIRD), the technology licensor, developer and seller of both the market-leading cloud native video editing platform, Blackbird and the online collaborative video editing and content creation platform, elevate.io, is holding its 2025 Annual General Meeting (the “AGM”) today at 2.00 p.m. at the offices of Blake Morgan, 6 New Street Square, London, EC4A 3DJ.

Ahead of the formal business of the AGM, Anne de Kerckhove, Chair of Blackbird plc, will make the following statement:

“Before proceeding with the formal part of the AGM, I should like to take the opportunity of commenting on the Company’s progress since we last met.

“The past year was a significant year for both Blackbird and elevate.io.

“In 2024, for the first time, the Blackbird division delivered both a positive EBITDA, c.£0.5m, and positive cash flow. There were a number of key renewals, including multi-year deals with the global financial news organisation and FIFA and annual renewals with US Department of State and CBS Sports.

“elevate.io is built incorporating the Company’s core patented technology. It has now progressed through its problem solution fit stage, with demand established for its offering and the team gaining valuable insights.

“elevate.io’s vision is a unique proposition for a video platform. At its core is an online video editor with real-time collaboration and integrated digital asset management. With an intuitive, accessible, user interface, the platform design also envisages integrated third-party AI and a marketplace. Users already benefit from the Company’s key technological advantages, which deliver responsiveness, smoothness of both navigation and playback and proven reliability.

“elevate.io is aimed at the Creator Economy and Corporate markets with an estimated initial serviceable addressable market of c.\$6.9 billion.

“Less than a year after general release, elevate.io’s paid Creator Plan was launched on 11 February 2025. Features and functionality, such as ‘Vertical Video’, ‘Comments’, ‘Looks’ and ‘4K publishing’ continue to be added frequently, increasing the capabilities of elevate.io and opening up its addressable market.

“During elevate.io’s current product market fit phase, the team will continue to look at different marketing channels appropriate to the product’s progression. The team will take a disciplined data driven approach to marketing spend to ensure an effective return on investment.

“To date, marketing spend has been kept at modest levels, with the vast majority on paid search in the US market only. However, there have been a number of valuable learnings including:

- one in two users who visit elevate.io’s website for the first time now sign up as a verified user; and

- the cost of acquiring a paid user (“CAC”) has been brought down by 55% between February and May this year.

“These improvements have been accomplished through product and website upgrades as well as benefiting from advances in marketing. We aim to continue to improve our effectiveness in converting users to paid users.

“With rapid improvements in product and marketing steadily reducing CAC, we have adopted a disciplined approach to marketing spend to ensure a cost-effective outcome. The product is designed to encourage usage via:

- an increasingly feature-rich elevate.io will aid customer retention;
- real-time collaboration will encourage new introductions to elevate.io; and
- additional features behind the paywall will encourage conversion to paid user status.

“The Company has an ambitious vision for elevate.io, to be the ‘Figma for video editing’. As we have seen from parallel industries that have moved online and offer a convenient, seamless experience, the rewards can be huge. elevate.io has come a long way in a short period of time, now has paying customers and continues to add features and functionality at pace.

“We will continue to take a data-driven approach to marketing, opening up additional channels and markets at the appropriate time. This is an exciting time for the Company as it leans into our technological advantages and benefits from the talented team we have in place. On behalf of the Board, I would like to thank you for your support.

“Further to the Company’s announcement on 24 April 2025, following the conclusion of the AGM, I will step down from the board of the Company and, whilst the Company is actively seeking a replacement, Ian McDonough will assume the role of interim Executive Chair.”

Contacts:

Blackbird plc

Tel: +44 (0)20 8879 7245

Ian McDonough, Chief Executive Officer

Stephen White, Chief Operating and Financial Officer

Allenby Capital Limited (Nominated Adviser and Broker)

Tel: +44 (0)20 3328 5656

Nick Naylor / Piers Shimwell (Corporate Finance)

Amrit Nahal / Guy McDougall (Equity Sales and Corporate Broking)

About Blackbird plc

Blackbird plc operates in the fast-growing SaaS, Media and Entertainment and content creation markets. Blackbird plc’s patented technology allows for frame accurate navigation, playback, viewing and editing in the cloud and it has two products.

Blackbird ® a market leading suite of cloud-native computing applications, is used by rights holders, broadcasters, sports and news video specialists, live events and content owners, post production houses, other mass market digital video channels and corporations.

elevate.io is the company's new online collaborative content creation platform currently in general release. elevate.io is built using Blackbird's core technology and is aimed at professional teams and the fast growing Creator Economy.

Blackbird plc also licences its core video technology, under its 'Powered by Blackbird' licensing model, enabling video companies to accelerate their path to true cloud business models.

www.blackbird.video

www.linkedin.com/company/blackbird-cloud

www.twitter.com/blackbirdcloud

www.facebook.com/blackbirdplc

www.youtube.com/c/blackbirdcloud

www.elevate.io