

Blackbird plc
(the “Company”)

Interim results for the 6 months ended 30 June 2025

Blackbird plc (AIM: BIRD), the technology licensor, developer and seller of both the market-leading cloud native video editing platform, **Blackbird**, and the multiplayer editor in a browser, **elevate.io**, announces its interim results for the six months ended 30 June 2025.

Ian McDonough, Executive Chair of Blackbird plc, commented:

“We have hit some important milestones for the business since the beginning of the year.

“With **elevate.io** we have:

- launched our payment gateway and onboarded our first paying customers;
- successfully completed a fund raise in July 2025 raising gross proceeds of £2.1 million, to help fund **elevate.io** through its product market fit phase;
- identified our first Ideal Customer Profile (“ICP”) as entrepreneurs, founders and small businesses;
- activated additional marketing channels as our confidence in the readiness of **elevate.io** for our ICP has increased; and
- continued to develop **elevate.io** at pace with standard features (such as “Boundary Boxes”) and innovative features (such as “Instant review”).

“With **Blackbird** we have:

- generated a positive EBITDA in H1 for the first time in the Company’s history; and
- successfully renewed contracts with IMG, CBS19 and, post period. with CBS Sports, NCSA and the global winter games for 2026.

“Our vision with **elevate.io** is to change the way video content is created, by building the first true co-creation platform for video. Businesses are generally made up of teams and they need to collaborate. Collaboration is not a niche in our ICP, it’s the norm. Yet the workflows that exist today are linear, slow and cumbersome. By design, **elevate.io**’s solution not only streamlines these but also removes the inherent frustration of the inefficient workflows.

We are well into our journey to fulfil this vision; in order to achieve this transformational change to workflows we still have a way to go. Ahead of scaling up, we are working on our product market fit, which involves filling some feature gaps, such as captions and animated graphics. We plan for some experimentation, evaluation and iteration to increase customer engagement, retention and the conversion rate from free to paid subscriptions. Whilst undertaking this work we have reduced our search spend, which has been the primary paid user acquisition channel, and, together with moving to full price, this has, as anticipated, impacted our paid user numbers. Instead, we have begun seeding **elevate.io** through events and webinars, in order to attract more engaged users and customers.

“Understanding our ICP, and having attended our first in person events for teams who create content for marketing purposes, I have never been more confident about **elevate.io** and our vision for it. We have the team and technology to achieve this and the associated sizeable market opportunity. I look forward to updating shareholders on our progress in the coming months.”

Operational highlights (post period)

- Following completion of our fundraising in July 2025, we have commenced new marketing channels for **elevate.io** to drive awareness and subscription: Reasons given for customers ceasing to pay, based on our surveys, include that **elevate.io** does not have features, such as captions, animated graphics and mobile uploads, that they expect.
 - two advertisements commissioned for YouTube, that will air from October 2025;
 - organic YouTube channel started with weekly updates;
 - focus on organic Instagram channel, with a rise in followers from 600 to over 2,000, with over 100,000 views;
 - attendance at Ideas Fest, Technology for Marketing, marketingSHOWCASE and Greater New York Chamber of Commerce events in September 2025 with more to follow in the coming months; and

- collaborations announced with Enterprise Nation and Barclays Eagle Labs to upskill entrepreneurs and founders on video creation.
- Enhancement of **elevate.io**, including:
 - “live review” launched, which aims to halve the time for ‘review and approve’ workflows vs **elevate.io**’s competitors;
 - first AI tool, being “text to speech”, added;
 - start of Digital Asset Management functionality, which is anticipated to be a key differentiator versus non-cloud competitors; and
 - Boundary Boxing functionality to enable a better user experience, especially for less experienced editors.
- 697 paying customers have signed up to **elevate.io** with 344 of these paying at 26 September 2025. Reasons given for customers ceasing to pay, based on our surveys, include that **elevate.io** does not have features, such as captions, animated graphics and mobile uploads, that they expect. Our product development is focusing on these items to address our ICP’s needs and we anticipate this will increase user engagement, retention and the conversion rate from free to paid users.
- Monthly returning active users¹ for **elevate.io** of circa 1,450 in August 2025, the latest completed month.
- Chaired a panel on the ‘Superpowered Creator in the World of AI’ at the SXSW London conference.
- Successful deal renewals for **Blackbird** with CBS Sports, NCSA and the global winter games 2026.

¹users who used elevate.io in August but also in prior months

Financial highlights (post period)

- Placing, management subscription and retail offer raised c. £2.13 million (before expenses) to fund **elevate.io** through its product market fit phase.
- £1,235k* secured revenue for the year ending 31 December 2025 at 31 August 2025, down 17% vs prior year (2024 comparative: £1,482k) due to some contract losses as detailed in the financial review below.
- Contracted but unrecognised revenues of £1,602k* at 31 August 2025 up 23% vs prior year (2024 comparative: £1,299k). £466k relates to 2025 and £818k revenue relates to 2026 and the remainder to 2027. The multi-year renewals with the global financial news organisation and FIFA were the main drivers behind the increased balance.

* subject to exchange rate fluctuations

Operational highlights (during the 6 months ended 30 June 2025)

- Payment gateway launched for **elevate.io** on 11 February 2025.
- **elevate.io** was continually enhanced via a rapid deployment method. During the period multiple features were added including comments, looks and effects. The ‘Learning hub’ was released to assist users to produce their video content and use **elevate.io**’s feature set to the full.
- Selected to join Innovate UK’s Global Business Innovation Programme which included a fully-funded trip to attend the South by Southwest Conference in Austin, Texas in March 2025.
- Renewals for Blackbird signed with CBS19, a Charlottesville-based local TV station, and IMG.

Financial highlights (during the 6 months ended 30 June 2025)

- Revenues of £577k for the six months to 30 June 2025, down 17% year on year (six months to 30 June 2024: £692k). The decrease arose due to a combination of a one-off event in H1 2024 and some deal losses.
- Contracted but unrecognised revenues up 19% year on year to £1,506k at 30 June 2025 (£1,262k as at 30 June 2024) due to the previously announced renewals of some major deals in H2 2024.
- Decreased operating costs of £1,613k (six months to 30 June 2024: £2,028k), driven by reduced staff numbers.
- Reduced EBITDA loss of £1,146k (six months to 30 June 2024: £1,408k) due to lower operating costs partially offsetting lower revenues (as explained above).
- Similar net loss after tax of £1,561k (six months to 30 June 2024: £1,544k) due to reduced EBITDA loss pre share options (as explained above) offset by higher amortisation and a lower R&D tax credit.
- Cash burn, excluding transfers from short term investments, decreased by 23% to £1,496k (six months to 30 June 2024: £1,900k) due to reduced overheads from lower staff numbers.
- Cash and short-term investments at 30 June 2025 of £2,274k (30 June 2024: £3,770k) and no debt.

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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. **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.blackbirdplc.com

www.elevate.io

www.blackbird.video

www.linkedin.com/company/blackbird-cloud

www.twitter.com/blackbirdcloud

www.facebook.com/blackbirdplc

www.youtube.com/c/blackbirdcloud

Operational review

The period under review saw significant progress on **elevate.io** against the Board's growth strategy. Specifically:

- **elevate.io**'s payment gateway was launched seamlessly in February 2025 allowing customers to pay for the platform via monthly subscriptions;
- continued a rapid development deployment cycle leading to regular updates of **elevate.io** adding functionality and features. Core features added in the period included comments, looks and effects and a 'Learning hub' to assist users to produce their video content and use **elevate.io**'s feature set to the full; and
- **elevate.io** has proved to be a stable, reliable platform and built on the core Blackbird technology offers users speed, smoothness of playback and navigation.

It is important to remember how far we have come since **elevate.io** was conceived in the summer of 2022 and we started developing it in 2023. This has happened quickly when compared to similar disruptive SaaS products in parallel industries and has only been possible by leveraging our core **Blackbird** technology and our know-how. Whilst we still have a way to go to fulfil our vision for **elevate.io** we have proven the demand with over one hundred thousand verified users signed up, with 697 having signed up to our paid Creator plan and with 344 active paying customers at 26 September 2025. This is in line with our expectations with **elevate.io** being in its product market fit phase. Reasons given for customers ceasing to pay, based on our surveys, include that **elevate.io** does not have features, such as captions, animated graphics and mobile uploads, that they expect. These are being actively worked on. During this phase, we will continue to engage with our ICP and will also evaluate different marketing channels to increase our engagement, retention and paying customer growth rate and prove our business model ahead of scale up.

To date we have undertaken minimal marketing spend on promoting **elevate.io** but post completion of our fundraise in July 2025 this is changing as additional marketing channels are being activated and coming on stream as we feel more confident about the readiness of **elevate.io** for our ICP. We have identified our first ICPs as entrepreneurs, founders and small businesses. Our current feature set and our differentiated collaborative functionality is best suited to content creation with this community. As we look to attract this ICP by a series of events and webinars we have cut back on our search advertising spend, which to date has been our primary paid subscription driver, until we have increased engagement, retention and the free to paid user conversion rate.

The Serviceable Addressable Market ("SAM") for **elevate.io's** vision is \$6.9billion¹ and, the Board believe that **elevate.io** can revolutionise how video content is produced in this market. **elevate.io's** feature set is improving at pace and throughout its product market fit phase we continue to target customers via different channels to grow our paid user base and prove the business model ahead of scale up.

¹ source Wainhouse Research 2022

Commercial activity during the first 6 months of 2025 on the **Blackbird** platform has included successful renewals with CBS 19 and IMG and, post period end with CBS Sports and NCSA, where **Blackbird** continues to be used on some of the highest profile news and sports content. Through tight cost management the division was EBITDA positive in the first half of the year for the first time.

Financial review

H1 2025 revenue decreased by 17% to £577k compared to the corresponding period last year (six months to 30 June 2024 £692k). The decrease arose from deal losses from Arsenal, NRL and Sky News Arabia, as well as a non-repeating event in H1 2024.

Contracted but unrecognised revenue was £1,506k at 30 June 2025, an increase of 19% compared to 30 June 2024 (£1,262k) mainly due to the renewal of our deal with the global financial news organisation.

Operating costs for the period decreased to £1,613k versus £2,028k in the corresponding period. The year on year decrease resulted from tight cost management including a reduction in staff costs.

EBITDA loss of £1,146k (six months to 30 June 2024: £1,408k) was due to the reduction in operating costs partially offset by lower revenue as explained above.

The net loss for the period £1,561k (2024: £1,544k) was in line with the prior period due to a lower EBITDA loss, offset by decreased net financial income from lower average cash balances compared to the prior period.

Cash burn in the period, excluding proceeds from share issues and transfers from short-term investments, was £1,496k versus £1,900k in the same period in 2024 driven by lower operating costs partially offset by lower revenues, as explained above. The cash balance at the end of the period of £2.27 million was bolstered post period by a £2.13 million fundraise (pre-expenses) to see the Company through **elevate.io's** product market fit phase.

Outlook

The **Blackbird** division continues to operate within expectations. Through strict cost management, we forecast that the division will achieve a positive EBITDA in H2 and for the year ending 31 December 2025.

Post the period end, we successfully completed a fundraise of £2.1million to see **elevate.io** through its product market fit phase. We are using these proceeds to rapidly add additional features that our ICP expect and open up our marketing channels to address this audience.

The Board is excited about the prospects for **elevate.io** and confident that engagement, retention and paid user numbers for **elevate.io** will grow as we focus on our ICP and look to achieve product market fit. With our world class technology and team we have the opportunity to revolutionise existing video production workflows and address a sizeable market opportunity.

**UNAUDITED AND CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS
ENDED 30 JUNE 2025**

	Unaudited Half year to 30 June 2025 £	Unaudited Half year to 30 June 2024 £	Audited Year to 31 December 2024 £
CONTINUING OPERATIONS			
Revenue	576,895	691,643	1,607,673
Cost of Sales	(83,267)	(49,681)	(141,973)
GROSS PROFIT	493,628	641,962	1,465,700
Other income	-	-	2,000
Operating costs excluding LTIP provision	(1,612,858)	(2,028,465)	(3,604,239)
ADJUSTED EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION, AMORTISATION, EMPLOYEE SHARE OPTION COSTS (Adjusted EBITDA pre share option expense)	(1,119,230)	(1,386,503)	(2,136,539)
Employee share option costs	(26,545)	(21,391)	(47,044)
EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION, AMORTISATION (EBITDA)	(1,145,775)	(1,407,894)	(2,183,583)
Depreciation	(7,387)	(62,185)	(82,498)
Amortisation	(480,897)	(220,498)	(411,585)
	(488,284)	(282,683)	(494,083)
OPERATING LOSS	(1,634,059)	(1,690,577)	(2,677,666)
Net Finance income	73,458	146,679	259,928
LOSS BEFORE INCOME TAX	(1,560,601)	(1,543,898)	(2,417,738)
Income Tax	-	-	70,887
LOSS FOR THE PERIOD	(1,560,601)	(1,543,898)	(2,346,851)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(1,560,601)	(1,543,898)	(2,346,851)
Earnings per share expressed in pence per share:			
Basic and diluted – continuing and total operations	(0.40p)	(0.40p)	(0.61p)

UNAUDITED AND CONDENSED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

	Unaudited 30 June 2025 £	Unaudited 30 June 2024 £	Audited 31 December 2024 £
ASSETS			
NON-CURRENT ASSETS			
Other intangible assets	4,135,612	3,132,916	3,831,607
Property, plant and equipment	12,967	20,448	17,655
	4,148,579	3,153,364	3,849,261
CURRENT ASSETS			
Trade and other receivables	194,848	396,142	732,375
Current tax assets	70,889	0	70,887
Short-term investments	293,815	2,342,039	607,376
Cash and bank balances	1,980,177	3,275,509	3,162,581
	2,539,729	6,013,690	4,573,219
TOTAL ASSETS	6,688,308	9,167,054	8,442,481
EQUITY			
Issued share capital	3,096,618	3,096,618	3,096,618
Share premium	34,980,224	34,980,224	34,980,224
Capital contribution reserve	125,000	125,000	125,000
Retained earnings	(32,190,614)	(29,879,257)	(30,656,558)
	6,011,228	8,322,585	7,545,284
CURRENT LIABILITIES			
Trade and other payables	677,080	844,469	877,198
TOTAL LIABILITIES	677,080	844,469	877,198
TOTAL EQUITY AND LIABILITIES	6,688,308	9,167,054	8,422,481

**UNAUDITED AND CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Called up share capital	Share premium	Capital contribution reserve	Retained earnings	Total equity
	£	£	£	£	£
Balance at 1 January 2024	2,947,284	34,079,856	125,000	(28,356,751)	8,795,389
Issue of share capital (net of expenses)	149,334	900,368	-	-	1,049,702
Share based payment	-	-	-	21,391	21,391
Total comprehensive income	-	-	-	(1,543,898)	(1,543,898)
Balance at 30 June 2024	3,096,618	34,980,224	125,000	(29,879,258)	8,322,584
Changes in equity					
Issue of share capital (net of expenses)	-	-	-	-	-
Share based payment	-	-	-	25,653	25,653
Total comprehensive income	-	-	-	(802,953)	(802,953)
Balance at 31 December 2024	3,096,618	34,980,224	125,000	(30,656,558)	7,545,284
Changes in equity					
Issue of share capital	-	-	-	-	-
Share based payment	-	-	-	26,545	26,545
Total comprehensive income	-	-	-	(1,560,601)	(1,560,601)
Balance at 30 June 2025	3,096,618	34,980,224	125,000	(32,190,614)	6,011,228

**UNAUDITED AND CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Unaudited Half year to 30 June 2025 £	Unaudited Half year to 30 June 2024 £	Audited Year to 31 December 2024 £
EBITDA	(1,145,775)	(1,407,894)	(2,183,583)
Employee share option costs	26,545	21,391	47,044
Increase / (Decrease) in working capital	335,303	78,039	(377,038)
Cash used in operations	(783,927)	(1,308,464)	(2,513,577)
Interest paid on lease liabilities	-	-	(70)
Tax received	-	108,704	108,704
Net cash outflow from operating activities	(783,927)	(1,199,760)	(2,404,943)
Cash flows from investing activities			
Payments for intangible fixed assets	(787,461)	(806,110)	(1,695,887)
Payments for property, plant and equipment	-	(3,198)	(20,719)
Transfer from short-term investments	313,562	146,970	1,881,633
Interest received	75,422	138,004	402,825
Net cash (outflow) / inflow from investing activities	(398,477)	(524,334)	567,852
Cash flows from financing activities			
Share issue (net of expenses)	-	1,049,702	1,049,702
Payment of lease liabilities	-	(29,364)	(29,295)
Net cash inflow from financing activities	-	1,020,338	1,020,407
Decrease in cash and cash equivalents	(1,182,404)	(703,756)	(816,684)
Cash and cash equivalents at beginning of period	3,162,581	3,979,265	3,979,265
Cash and cash equivalents at end of period	1,980,177	3,275,509	3,162,581

NOTES TO THE UNAUDITED AND CONDENSED CONSOLIDATED INTERIM ACCOUNTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. Basis of preparation and accounting policies

These interim statements have been prepared on a basis consistent with UK adopted International Accounting Standards. They do not contain all of the information required for full financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2024. These interim financial statements do not constitute statutory accounts within the meaning of the Companies Act.

The interim financial information has not been audited. The interim financial information was approved by the Board of Directors on 26 September 2025. The information for the year ended 31 December 2024 is extracted from the statutory financial statements for that year which have been reported on by the Company's auditors and delivered to the Registrar of Companies. The audit report was unqualified and did not contain a statement under s498 (2) or 498(3) of the Companies Act 2006.

The accounting policies applied by the Company in these interim financial statements are the same as those applied by the Company in its financial statements for the year ended 31 December 2024.

2. Divisional breakdown

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Blackbird Unaudited Half year to 30 June 2025	Corporate Unaudited Half year to 30 June 2025	elevate.io Unaudited Half year to 30 June 2025	Total Unaudited Half year to 30 June 2025
	£	£	£	£
CONTINUING OPERATIONS				
Revenue	572,161	-	4,734	576,895
Cost of Sales	(48,833)	-	(34,434)	(83,267)
GROSS PROFIT / (LOSS)	523,328	-	(29,700)	493,628
Operating costs excluding LTIP provision	(396,309)	(506,653)	(709,896)	(1,612,858)
Adjusted EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION, AMORTISATION, EMPLOYEE SHARE OPTION COSTS (Adjusted EBITDA before share option costs)	127,019	(506,653)	(739,596)	(1,119,230)
Employee share option costs	-	(26,545)	-	(26,545)
EARNINGS BEFORE	127,019	(533,198)	(739,596)	(1,145,775)

**INTEREST,
TAXATION,
DEPRECIATION,
AMORTISATION
(EBITDA)**

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Blackbird Unaudited Half year to 30 June 2024	Corporate Unaudited Half year to 30 June 2024	elevate.io Unaudited Half year to 30 June 2024	Total Unaudited Half year to 30 June 2024
	£	£	£	£
CONTINUING OPERATIONS				
Revenue	691,643	-	-	691,643
Cost of Sales	(49,681)	-	-	(49,681)
GROSS PROFIT	641,962	-	-	641,962
Operating costs excluding LTIP provision	(823,550)	(518,222)	(686,693)	(2,028,465)
Adjusted EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION, AMORTISATION, EMPLOYEE SHARE OPTION COSTS (Adjusted EBITDA before share option costs)	(181,588)	(518,222)	(686,693)	(1,386,503)
Employee share option costs	-	(21,391)	-	(21,391)
EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION, AMORTISATION (EBITDA)	(181,588)	(539,613)	(686,693)	(1,407,894)