

Blackbird plc
(the “Company”)

Audited results for the year ended 31 December 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 audited results for the year ended 31 December 2025.

Ian McDonough, Executive Chair of Blackbird, commented:

“I am more confident in Blackbird today than at any point since I first invested. That confidence has a name: elevate.io. elevate.io is the clearest expression yet of what Blackbird has always been building — a professional-grade, cloud-native editing platform that places collaboration at its centre.

“Our go-to-market targets two complementary segments: professional creators working with brands; and in-house brand and marketing teams. Both are constrained by workflows built around fixed workstations and sequential access. elevate.io liberates both — running in any browser on any device, removing the IT procurement barrier that has historically slowed adoption of professional creative tools.

“The Board looks to 2026 with huge excitement. elevate.io is looking to change current video production workflows which are cumbersome and inefficient. The hypothesis we have held since the beginning — that video storytelling for brands and creators is becoming more iterative, more collaborative, and more continuous — is playing out quickly. elevate.io gives us the product to lead that shift. Our architecture gives us the platform to grow with it. Our 138,000 registered users give us the foundation. To our shareholders, partners, and everyone who has stayed the course — the best is ahead of us.”

Operational highlights (post year end)

- Addition of new pricing tiers aligned more closely with our ICPs (Ideal Customer Profiles) of marketing teams and creators and their needs
- Further enhancement of elevate.io including adding captions and demo projects to the platform
- Completion of subscription for £0.5m (pre-expenses) on 19 January 2026, a measured amount to allow us to step up our marketing activities at the appropriate time as we move towards the end of our product market fit stage
- Monthly returning active users for elevate.io of circa 1400 in February 2026
- 388 paying subscriber numbers as at 16 March 2026
- £0.97m* revenue secured for 2026, at end of February 2026, which is up marginally year on year (2025 comparative at end of February 2025: £0.96m)
- Contracted but unrecognised revenue of £1.18m* at end of February 2026. Of this, £0.77m* is to be recognised in 2026, a further £0.38m* in 2027, with the remainder in 2028
- Selected to join Innovate UK’s LA trade mission in early February 2026

*Unaudited and subject to exchange rate fluctuations

Operational highlights (during the year)

- Payment gateway launched for elevate.io on 11 February 2025
- Enhancement of elevate.io, including:
 - launch of “live review”, which significantly reduces the time for ‘review and approve’ workflows compared to elevate.io’s competitors;
 - adding “text to speech” and “AI image generation”, as elevate.io’s first AI tools, and a stock media library. Having these integrated services directly available in the browser saves time against industry standard workflows;

- the start of a Digital Asset Management (“DAM”) functionality, which is a key differentiator versus non-cloud competitors; and
- boundary boxing, learning hub, mobile upload, looks, effects, speed controls, thumbnail on the timeline and audio waveforms to enable a better user experience, especially for less experienced editors
- Chaired a panel on the ‘Superpowered Creator in the World of AI’ at the SXSW London conference
- 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
- New deal signed with Buffalo Bills for Blackbird
- Successful renewals for Blackbird signed with CBS Sports, NCSA, CBS19 (a Charlottesville-based local TV station), the global Winter games in early 2026 and IMG
- Bill Roberts signed up as a strategic adviser to the board of the Company

Financial highlights

- Placing, management subscription and retail offer raised c. £2.13 million (before expenses) to fund elevate.io through its product market fit phase
- Tight cost control, together with structural changes, led to improved results for the Blackbird division which made a positive Adjusted EBITDA (pre LTIP and share option costs) of £0.71m in 2025 (2024: £0.49m Adjusted EBITDA pre LTIP and share option cost) and a net profit of £0.38m (2024: £0.02m)
- Net cash outflow, ignoring proceeds from share issues and transfers into short-term deposits, decreased to £3.00m (12 months ended 31 December 2024: £3.75m) brought about by an improved performance in the Blackbird division and lower overheads
- Revenues of £1.38m for the 12 months to 31 December 2025, down 14% year-on-year (12 months ended 31 December 2024: £1.61m) primarily due to the loss of some deals in the Blackbird division together with the non-recurring revenues from the global Summer games in 2024
- Contracted but unrecognised revenue of £1.22m down 33% year-on-year (as at 31 December 2024: £1.83m) due to one year less on our largest deals:
 - £0.87m of this balance is to be recognised in 2026 (as at 31 December 2024: £0.89m to be recognised in 2025)
 - £0.35m in 2027 (as at 31 December 2024: £0.68m to be recognised in 2026)
- Operating costs during the year to 31 December 2025 were £2.95m compared to £3.60m in 2024. Operating costs pre-capitalisation and LTIP provision decreased to £4.50m from £5.30m due to tight cost control and a restructuring of the Blackbird business announced in the prior year. Capitalisation costs were lower than prior year at £1.55m (2024: £1.70m) predominantly due to lower capitalisation of costs on the Blackbird platform versus 2024
- Total adjusted EBITDA loss (pre LTIP and share option costs), decreased to £1.68m (2024: a loss of £2.14m). This was due to lower operating costs partially offset by lower revenues
- The net loss for the year was £2.61m compared to a net loss of £2.35m in 2024 due to higher amortisation costs from elevate.io where amortization began in February 2025 on the introduction of the payment gateway, lower net financial income due to lower interest rates and lower average cash balances and a lower tax credit offsetting the lower adjusted EBITDA loss (pre LTIP and share option costs)
- At 31 December 2025 the Company had cash and short-term deposits of £2.72m (2024: £3.77m) and no debt.

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Blackbird plc

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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 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 licenses 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.blackbird.video

www.linkedin.com/company/blackbird-cloud

www.twitter.com/blackbirdcloud

www.facebook.com/blackbirdplc

www.youtube.com/c/blackbirdcloud

www.elevate.io

Executive Chair's statement

Nine Years in the Making. The Moment is Now.

When I joined Blackbird in September 2017, I came with a simple belief, one built over 15 years of running television networks across the world. Content is created by teams, but the editing workstation — the main storytelling platform — is a fortress. Only one person can sit at it. The bottleneck was access. I believed that whoever removed that bottleneck would reshape how the world creates video. What I could not have anticipated was that artificial intelligence would arrive to accelerate that case so dramatically. AI is not a threat to our model. By enabling higher levels of video production, which all require editing, it is the most powerful external validation we could have hoped for.

Had someone handed me an accurate timeline in 2017, I might well have hesitated. I am glad nobody did. The road has had its twists, turns and dead ends, as any realistic account of building something genuinely new must. But the direction of travel has always been clear. I am more confident in Blackbird today than at any point since I first invested.

That confidence has a name: elevate.io. For those who have followed this company closely, I believe you will share the sense of anticipation the Board and I feel as we move through 2026. elevate.io is the clearest expression yet of what Blackbird has always been building — a professional-grade, cloud-native video editing platform that places collaboration at its centre. It runs at full performance in any browser, on any hardware, underpinned by patented technology that no incumbent can easily replicate. It is multiplayer by design and this enables instant client review without friction. It is built on an open architecture designed to sit at the centre of an AI-powered creative world. The pace of development reflects that ambition: in the past twelve months alone we have added OpenAI speech, image and subtitle integration, stock video via Pexels, our own Looks, transitions and visual effects, vertical video, mobile upload and instant review. The pace of development is accelerating.

AI is transforming video production at extraordinary speed, empowering experienced creators to produce more and enabling those earlier in their journey to get started. The volume of content being created is mushrooming — and every piece of it still needs to be assembled, reviewed and approved on a master platform. The more AI accelerates production at the front end, the more indispensable elevate.io becomes at the centre of that workflow to organise the content into a publishable video. This matters because we are not competing in the traditional editing market on traditional terms. Our competitors - Adobe Premiere Pro, DaVinci Resolve, Apple Final Cut and CapCut — are Goliaths and have deep pockets and established distribution. We will not fight that arms race. Our battlefield is the broken, archaically inefficient workflow that surrounds every piece of video content professional teams produce: the file transfers, the email chains, the waiting for the one person with the right machine. That is the problem elevate.io solves, every day, for every customer.

Our go-to-market targets two complementary segments: professional creators working with brands and in-house brand and marketing teams. Both are constrained by workflows built around fixed workstations and sequential access. elevate.io liberates both — running in any browser on any computer, removing the IT procurement barrier that has historically slowed adoption of professional creative tools. We have direct integrations with leading generative AI platforms, with our open architecture ensuring we can integrate with whatever tools our customers adopt next. Looking further ahead, our cloud-native foundation positions us to develop proprietary AI models trained on specific creative tasks — from motion graphics to agentic editing interfaces — that will deepen the platform's value over time.

The freemium model we operate has demonstrated genuine market appetite. As at 16 March 2026 elevate.io has attracted over 138,000 registered users with a conversion rate of 1.1% since the end of September 2025. The platform had 388 paying subscribers and annualised recurring revenue of approximately \$52k as we are nearing the end of our product-market fit stage and what the Board anticipates being a meaningful monetisation curve.

Full details of our financial performance are set out in the Financial Review. The Board has been deliberate in prioritising product and go-to-market foundations over short-term scale. 2025 also brought important internal change: following Anne's departure as Chair of the Board, I restructured the organisation to reflect where we are as a business. We are leaner, faster, closer to our customers and better positioned to execute with urgency. That was a deliberate choice and I am confident it is the right one.

The Board looks to 2026 with huge excitement. elevate.io is looking to change current video production workflows which are cumbersome and inefficient. The hypothesis we have held since the beginning — that video storytelling for brands and creators is becoming more iterative, more collaborative, and more continuous — is playing out quickly. elevate.io gives us the product to lead that shift. Our architecture gives us the platform to grow with it. Our 138,000 registered users give us the foundation. To our shareholders, partners, and everyone who has stayed the course — the best is ahead.

Ian McDonough

Executive Chairman & Co-Founder, elevate.io
Blackbird plc

Financial review

Revenue

In the year ended 31 December 2025, the Company recorded revenues of £1.38m (2024: £1.61m), which represented a decrease of 14% year on year. The majority of the fall relates to deal losses in the Blackbird division (including US Department of State, Arsenal and MSG) and some non-recurring revenue in the prior year from the 2024 summer games.

Operating costs

Operating costs during the year to 31 December 2025 decreased to £2.95m compared to £3.60m in the corresponding period in 2024 mainly due to savings on staff costs partially offset by higher marketing cost on elevate.io. Operating costs pre-capitalisation and LTIP provision decreased to £4.50m from £5.30m. Capitalisation costs of £1.55m (2024: £1.70m) decreased predominantly due to lower work on and capitalisation of costs on the Blackbird platform versus 2024.

Performance measures

The Company has identified certain metrics such as: i) Adjusted EBITDA pre LTIP provision and share option costs and ii) cash burn excluding proceeds from share issues and transfers into short-term deposits, which whilst they are non-GAAP metrics, assist in the understanding of business performance. These alternative performance measurements may not be directly comparable with other companies' measures and are not intended to be a substitute for any International Accounting Standards performance measures. The Company believes that Adjusted EBITDA pre LTIP provision and share option costs is the best measure to reflect core operational performance and that cash burn, excluding proceeds from share issues and transfers into short-term deposits, provides the best measure of the cash being utilised by the business until it can be self-generating.

Adjusted EBITDA pre LTIP provision and share option costs

Total adjusted EBITDA loss (pre LTIP and share option costs), decreased to a loss of £1.67m (2024: a loss of £2.14m). This was due to lower operating costs partially offset by lower revenues. The restructuring in prior years and tight cost control led to improved performance in the Blackbird division of £0.71m in 2025 (2024: £0.49m Adjusted EBITDA pre LTIP and share option cost).

Net loss

The net loss for the year was £2.61m compared to a net loss of £2.35m in 2024 due to higher amortisation costs from elevate where amortisation began in February 2025 on the introduction of the payment gateway, lower net financial income due to lower interest rates and lower average cash balances income and a lower tax credit offsetting the lower adjusted EBITDA loss (pre LTIP and share option costs).

Cash burn excluding proceeds from share issues and transfers into short-term deposits

Net cash outflow, ignoring proceeds from share issues and transfers into short-term deposits, decreased by 20% to £3.00m (12 months to 31 December 2024: £3.75m) brought about by an improved performance in the Blackbird division and lower overheads despite an increase in marketing expense for elevate.io.

Outlook

Blackbird continues to operate in line with expectations and, via an OEM, was successfully used at the recent winter games in Cortina. The Company expects the division to again be profitable in 2026 through a focus on customer success and retention.

The Company has a healthy balance sheet with no debt. It started 2026 with £2.72m in cash and short-term investments. After the year end, this was bolstered by net proceeds of £0.47m received from a subscription from an existing investor. These funds strengthen the Company's Balance sheet allowing it to step up its marketing activities for elevate.io and to be used for general working capital purposes.

The Board is encouraged by the progress made on elevate.io during the last year and believes that it is positioning well to address current content creator's pain points enabling them to produce better videos faster and more collaboratively. It is focused against executing its strategy to prove product market fit ahead of scale up.

Stephen White
Chief Operating and Financial Officer

Income statement and statement of comprehensive income for the year ended 31 December 2025

	2025 £	2024 £
CONTINUING OPERATIONS		
Revenue	1,384,542	1,607,673
Cost of Sales	(169,847)	(141,973)
GROSS PROFIT	1,214,695	1,465,700
Other Income	56,691	2,000
Operating costs excluding LTIP provision and share option costs	(2,947,319)	(3,604,239)
ADJUSTED EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION, AMORTISATION, EMPLOYEE SHARE OPTION COSTS AND LTIP PROVISION (ADJUSTED EBITDA Pre LTIP and Share Option Costs)	(1,674,841)	(2,136,539)
Employee share option costs	(42,206)	<u>(47,044)</u>
LOSS BEFORE INTEREST, TAXATION, DEPRECIATION, AMORTISATION (EBITDA)	(1,717,047)	(2,183,583)
Depreciation	(14,810)	(82,498)
Amortisation	(998,717)	(411,585)
	<u>(1,013,527)</u>	<u>(494,083)</u>
OPERATING LOSS	(2,730,574)	(2,677,666)
Net Finance income	131,736	259,928
LOSS BEFORE INCOME TAX	(2,598,838)	(2,417,738)
Income tax	(10,771)	70,887
LOSS FOR THE YEAR	(2,609,609)	(2,346,851)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(2,609,609)	(2,346,851)
Earnings per share expressed in pence per share: Basic – continuing and total operations	(0.62p)	(0.61p)

Statement of financial position as at 31 December 2025

	2025	2024
	£	£
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	4,386,426	3,831,607
Property, plant and equipment	6,636	17,655
	4,393,062	3,849,262
CURRENT ASSETS		
Trade and other receivables	563,491	732,375
Current tax assets	45,920	70,887
Short-term investments	607,881	607,376
Cash and bank balances	2,107,725	3,162,581
	3,325,017	4,573,219
TOTAL ASSETS	7,718,079	8,442,481
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Issued share capital	3,664,394	3,096,618
Share premium	36,368,981	34,980,224
Capital contribution reserve	125,000	125,000
Retained earnings	(33,223,961)	(30,656,558)
TOTAL EQUITY	6,934,414	7,545,284
CURRENT LIABILITIES		
Trade and other payables	783,665	877,197
TOTAL LIABILITIES	783,665	877,197
TOTAL EQUITY AND LIABILITIES	7,718,079	8,422,481

Statement of changes in equity for the year ended 31 December 2025

	Issued share capital £	Retained earnings £	Share premium £	Capital contribution reserve £	Total equity £
Balance at 1 January 2024	2,947,284	(28,356,751)	34,079,856	125,000	8,795,389
Changes in equity					
Issue of share capital	149,334	-	900,368	-	1,049,702
Share based payment	-	47,044	-	-	47,044
Total comprehensive loss for the year	-	(2,346,851)	-	-	(2,346,851)
Balance at 31 December 2024	3,096,618	(30,656,558)	34,980,224	125,000	7,545,284
Changes in equity					
Issue of share capital	567,776	-	1,561,387	-	2,129,163
Share issue expenses	-	-	(172,630)	-	(172,630)
Share based payment	-	42,206	-	-	42,206
Total comprehensive loss for the year	-	(2,609,609)	-	-	(2,609,609)
Balance at 31 December 2025	3,664,394	(33,223,961)	36,368,981	125,000	6,934,414

Statement of cash flows for the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash used in operations	A	(1,643,857)	(2,513,577)
Interest paid on lease liabilities		-	(70)
Tax received		70,889	108,704
Net cash from operating activities		(1,572,968)	(2,404,943)
Cash flows from investing activities			
Payments for intangible fixed assets		(1,553,536)	(1,695,887)
Payments for property, plant and equipment		(3,791)	(20,719)
Transfer from short-term investments		(505)	1,881,633
Interest received		130,181	402,825
Net cash from investing activities		(1,427,651)	567,852
Cash flows from financing activities			
Share issues (net of expenses)		1,956,534	1,049,702
Payment of lease liabilities		-	(29,295)
Net cash from financing activities		1,956,534	1,020,407
Decrease in cash and cash equivalents		(1,054,856)	(816,684)
Cash and cash equivalents at beginning of year		3,162,581	3,979,265
Cash and cash equivalents at end of year		2,107,725	3,162,581

A. **Reconciliation of loss before income tax to cash used in operations**

	2025 £	2024 £
Loss before income tax	(2,598,838)	(2,417,738)
Depreciation	14,810	82,498
Amortisation charges	998,717	411,585
Finance income	(131,736)	(259,928)
Earnings before interest, taxation, depreciation and amortisation	(1,717,047)	(2,183,583)
Adjustment for Employee share option costs	42,206	47,044
Movements in working capital:		
Decrease in trade and other receivables	113,748	5,272
(Decrease) in trade and other payables	(93,535)	(382,310)
Cash used in operations	(1,643,857)	(2,513,577)