

Blackbird plc
(the “Company”)

Interim results for the 6 months ended 30 June 2026

Blackbird plc (AIM: BIRD), the technology licensor, developer and seller of market-leading cloud native video editing platform, Blackbird, and developer of the online collaborative video editing and content creation platform, elevate.io, announces its interim results for the six months ended 30 June 2026.

Ian McDonough, Executive Chair of Blackbird plc, commented:

“Great video shouldn’t depend on how expensive your computer is. Our vision for elevate.io puts professional editing in anyone’s browser, on any laptop, and lets a whole team build their story together.

During this period and through the rollout of elevate.io our main product and marketing objectives are to create a revenue engine that makes economic sense and creates significant value. This requires a repeatable and cost-effective acquisition model, customer retention and product-led growth.

As presented at the Company’s AGM in June 2026, our “Go to Market” strategy for elevate.io has identified in house corporate teams as our Ideal Customer Profile. There are multiple reasons for this that include product fit, willingness to pay, low churn and the fact they need to collaborate regularly. We have been aligning our product roadmap to meet the needs of this market. This includes adding features such as voice isolation and custom font designs and the soon to be released features of AI powered motion graphics, animated titling, brand kits and audio editing. We have also interviewed multiple users on a fortnightly basis to gain insights into how they use and interact with elevate.io. What we have seen is teams convert at twice the rate that creators do, share at twice the rate and stay longer.

In-house teams remain our north star and it is this customer base from where we expect the majority of our long-term revenue to be generated. However, product-led growth for a creative tool is often kick started by students, creators and early adopters, who become tomorrow’s professionals and bring elevate.io into the teams they join. We will therefore continue to fill the top of our funnel with such users, alongside our focus on teams.

The overall revenue engine metrics continue to improve. As announced on 3 September 2026 the Company reported August 2026 conversion metrics to be 2.67% up from 1.0% in March 2026. The Company is happy to report that the conversion rate had improved to 3.37% by 24th September 2026 a significant monthly improvement.”

Operational highlights (post period)

- 914 subscribers for elevate.io at 24 September 2026, up by 235% in the quarter to date
- Improved conversion rates to 3.37% at 24 September 2026
- Continued enhancement of **elevate.io**, including:
 - custom fonts allowing businesses to onboard their brand’s typeface ensuring consistency with other media assets and brand recognition with audiences;
 - the release of AI voice isolation;
 - the inclusion of recovery points providing users with a ‘safety net’ in case of lost data;
 - continued releases of animations and transitions

Operational highlights (during the 6 months ended 30 June 2026)

- **elevate.io** was continually enhanced during the period, with multiple features and functionality added including:
 - the integration of services such as subtitles and a music stock library through Epidemic Sounds using in-product tokens for measurement;
 - editor effects such as colour grading, simple professional animation, recovery points to roll back to previous video versions, added over 1,000 new fonts, additional transitions;
 - wider browser support with Safari being enabled on macOS; and
 - voice isolation, which amongst other items enables users to remove background noise

- More focus on marketing teams in our initial Ideal Customer Profile (“ICP”)
- New pricing tiers were added for elevate.io which are more aligned with our ICP
- Via our Original Equipment Manufacturer partner EVS SA, the Blackbird platform was used at the global winter games in Italy in February 2026
- Selected to join Grow London's UK's Los Angeles trade mission in February 2026
- Announced a collaboration with the NatWest Accelerator team to deliver expert insights and practical video editing skills workshops for founders and entrepreneurs.

Financial highlights (during the 6 months ended 30 June 2026)

- Completion of a subscription for £0.50m (pre-expenses) on 19 January 2026, a measured amount to allow us to step up our marketing activities at the appropriate time and to strengthen our Balance Sheet
- Revenues of £0.53m for the six months to 30 June 2026, down 8% year on year (six months to 30 June 2025: £0.58m). The decrease arose mainly due to the previously announced deal losses of US Department of State and Univision, partially offset by the non-recurring revenues from the winter games
- Contracted but unrecognised revenues down 31% year on year to £1.04m at 30 June 2026 (£1.51m as at 30 June 2025) due to the five year technology licensing contract with EVS SA not being due for renewal until late 2027.
- Decreased operating costs of £1.43m (six months to 30 June 2025: £1.61m), driven by reduced staff numbers and tight cost control
- Reduced EBITDA loss of £0.99m (six months to 30 June 2025: £1.15m) due to lower operating costs partially offsetting lower revenues (as explained above)
- Reduced net loss after tax of £1.50m (six months to 30 June 2025: £1.56m) due to reduced EBITDA loss partially offset by higher amortisation and lower interest income
- Cash burn, excluding transfers from short term investments, decreased by 14% to £1.29m (six months to 30 June 2025: £1.50m), due to reduced overheads from lower staff numbers and tight cost control
- Cash and short-term investments at 30 June 2026 of £1.90m (30 June 2025: £2.27m) and no debt

Financial highlights (post period)

- Annualised recurring revenue (“ARR”) for elevate.io is estimated to grow to £91k by the end of September 2026, from £40k at 30 June 2026 (30 June 2025: £24k).
- ARR for the Blackbird platform totaled £0.95m at the end of the period (30 June 2025: £1.13m) and is estimated to remain flat by the end of September 2026. The decrease since June 2025 relates to previously announced deal losses.
- Monthly recurring revenues for elevate.io are estimated to grow to £5.8k by the end of September, from £3.3k at 30 June 2026 (30 June 2025: £2.0k).

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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. Specifically:

- Multiple features and functionality were added, including:
 - the integration of services such as subtitles and a music stock library through Epidemic Sounds using in-product tokens for measurement;
 - editor effects such as colour grading, simple professional animation, recovery points to roll back to previous video versions, over 1,000 new fonts and additional transitions;
 - wider browser support with Safari being enabled on macOS; and
 - voice isolation, which amongst other items enables users to remove background noise
- As presented at the AGM, more focus on marketing teams for our initial ICP, with resources allocated accordingly. The reason behind this ICP choice is that elevate.io solves many of their pain points, including: i) scaling video output; ii) mitigating cumbersome review process for their multiple stakeholders; and iii) consolidating their workflow rather than having to use multiple tools. Additionally, marketing teams have natural loops into other users (creators, editors, agencies etc.) which could lead to expansion and are used to having to pay for their tools.
- Routes to market will include:
 - paid search, with a focus on Google and Meta;
 - testing marketing communities, including via thought leaders and newsletters as a channel; and
 - organic content, with a shift in focus towards our targeted ICP

There is a large Total Addressable Market ("TAM") for elevate.io's initial ICP. In 2024, the American Marketing Association¹ estimated that there were 6.5 million marketers worldwide with a further 15 million in marketing adjacent roles.

The Blackbird platform continues to be used on some of the highest profile news and sports content. One of the main highlights during the period was that it was used successfully at the global winter games in Cortina in February 2026. During the period, despite a fall in revenues compared to the prior year, through tight cost management, the division increased EBITDA to £0.29m (H1 2025: £0.13m).

¹ <https://www.ama.org/marketing-industry-stats-and-information/>

Financial review

H1 2026 revenue decreased by 8% to £0.53m compared to the corresponding period last year (six months to 30 June 2025 £0.58m). The decrease arose from previously announced deal losses of US Department of State and Univision partially offset by the non-recurring revenue from the winter games.

Contracted but unrecognised revenue was £1.04m at 30 June 2026, a decrease of 31% compared to £1.51m at 30 June 2025, mainly due to the unwinding of our current technology licensing contract with EVS SA. The contract is scheduled for renewal in late 2027.

Operating costs for the period decreased to £1.43m versus £1.61m in the corresponding period. The year-on-year decrease resulted from tight cost management including a reduction in staff costs.

A reduced EBITDA loss of £0.99m (six months to 30 June 2025: £1.15m) was due to the reduction in operating costs partially offset by lower revenue as explained above.

The lower net loss for the period £1.50m (six months to 30 June 2025: £1.56m) was due to a lower EBITDA loss, partially offset by higher amortisation of elevate.io costs and 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 £1.29m versus £1.50m in the same period in 2025 and was driven by lower operating costs partially offset by lower revenues, as explained above. Cash, including short term investments, totaled £1.9 million at the end of the period and included a £0.50 million fundraise

(pre-expenses), completed in January 2026. The fundraise will allow the Company to step up its marketing activities on **elevate.io** at the appropriate time as it nears the end of its product market fit phase.

Going concern

The cost reductions that the Directors have implemented earlier in the year, together with the funds raised in January 2026, have provided the Company with additional financial flexibility, enabling it to build on the positive momentum and execute its marketing strategy. The Directors have reviewed the Company's forecasts, cash flow projections and working capital requirements and are satisfied that the Company has sufficient financial resources to continue operating for the foreseeable future (ie into 2027). Accordingly, the Directors continue to adopt the going concern basis in preparing these interim financial statements. The Directors continue to explore appropriate funding opportunities to support the Company's marketing and business development activities and its future growth plans.

Outlook

The Blackbird division continues to operate within expectations. We are expecting that the division will continue to achieve a positive EBITDA in H2 and for the year ending 31 December 2026.

On elevate.io we are ramping up our marketing activity with a focus on attracting marketing teams. The Board is excited about its working relationship with a marketing agency who specialise in data-driven sales funnels and ROI-focused growth strategies. Since working with them from the start of June 2026, our user and subscriber metrics continue to improve. With resources concentrated on this initial ICP, we expect users and paid subscriber numbers to grow as we achieve product market fit.

**UNAUDITED AND CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS
ENDED 30 JUNE 2026**

	Unaudited Half year to 30 June 2026 £	Unaudited Half year to 30 June 2025 £	Audited Year to 31 December 2025 £
CONTINUING OPERATIONS			
Revenue	531,794	576,895	1,384,542
Cost of Sales	(74,880)	(83,267)	(169,847)
GROSS PROFIT	456,914	493,628	1,214,695
Other income	-	-	56,691
Operating costs excluding LTIP provision	(1,430,952)	(1,612,858)	(2,946,227)
ADJUSTED EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION, AMORTISATION, EMPLOYEE SHARE OPTION COSTS (Adjusted EBITDA pre share option expense)	(974,038)	(1,119,230)	(1,674,841)
Employee share option costs	(16,252)	(26,545)	(42,206)
EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION, AMORTISATION (EBITDA)	(990,290)	(1,145,775)	(1,717,047)
Depreciation	(4,998)	(7,387)	(14,810)
Amortisation	(543,886)	(480,897)	(998,717)
	(548,884)	(488,284)	(1,013,527)
OPERATING LOSS	(1,539,174)	(1,634,059)	(2,730,574)
Net Finance income	43,394	73,458	131,736
LOSS BEFORE INCOME TAX	(1,495,780)	(1,560,601)	(2,598,838)
Income Tax	-	-	(10,771)
LOSS FOR THE PERIOD	(1,495,780)	(1,560,601)	(2,609,609)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(1,495,780)	(1,560,601)	(2,609,609)
Earnings per share expressed in pence per share:			
Basic and diluted – continuing and total operations	(0.32p)	(0.40p)	(0.62p)

UNAUDITED AND CONDENSED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2026

	Unaudited 30 June 2026 £	Unaudited 30 June 2025 £	Audited 31 December 2025 £
ASSETS			
NON-CURRENT ASSETS			
Other intangible assets	4,339,946	4,135,612	4,386,426
Property, plant and equipment	3,835	12,967	6,636
	4,343,781	4,148,579	4,393,062
CURRENT ASSETS			
Trade and other receivables	181,353	194,848	563,491
Current tax assets	24,765	70,889	45,920
Short-term investments	801,230	293,815	607,881
Cash and bank balances	1,094,516	1,980,177	2,107,725
	2,101,864	2,539,729	3,325,017
TOTAL ASSETS	6,445,645	6,688,308	7,718,079
EQUITY			
Issued share capital	3,842,172	3,096,618	3,664,394
Share premium	36,659,043	34,980,224	36,368,981
Capital contribution reserve	125,000	125,000	125,000
Retained earnings	(34,703,489)	(32,190,614)	(33,223,961)
	5,922,726	6,011,228	6,934,414
CURRENT LIABILITIES			
Trade and other payables	522,919	677,080	783,665
TOTAL LIABILITIES	522,919	677,080	783,665
TOTAL EQUITY AND LIABILITIES	6,445,645	6,688,308	7,718,079

**UNAUDITED AND CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026**

	Called up share capital	Share premium	Capital contribution reserve	Retained earnings	Total equity
	£	£	£	£	£
Balance at 1 January 2025	3,096,618	34,980,224	125,000	(30,656,558)	7,545,284
Issue of share capital (net of expenses)	-	-	-	-	-
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
Changes in equity					
Issue of share capital (net of expenses)	567,776	1,561,387	-	-	2,129,163
Share issue expenses	-	(172,630)	-	-	(172,630)
Share based payment	-	-	-	15,661	15,661
Total comprehensive income	-	-	-	(1,049,008)	(1,049,008)
Balance at 31 December 2025	3,664,394	36,368,981	125,000	(33,223,961)	6,934,414
Changes in equity					
Issue of share capital	177,778	322,222	-	-	500,000
Share based payment	-	-	-	16,252	16,252
Share issue expenses	-	(32,160)	-	-	(32,160)
Total comprehensive income	-	-	-	(1,495,780)	(1,495,780)
Balance at 30 June 2026	3,842,172	36,659,043	125,000	(34,703,489)	5,922,726

**UNAUDITED AND CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026**

	Unaudited Half year to 30 June 2026 £	Unaudited Half year to 30 June 2025 £	Audited Year to 31 December 2025 £
EBITDA	(990,290)	(1,145,775)	(1,717,047)
Employee share option costs	16,252	26,545	42,206
Decrease in working capital	100,066	335,303	20,213
Cash used in operations	(873,972)	(783,927)	(1,654,628)
Tax received	45,920	-	70,889
Net cash outflow from operating activities	(828,052)	(783,927)	(1,583,739)
Cash flows from investing activities			
Payments for intangible fixed assets	(497,406)	(787,461)	(1,553,536)
Payments for property, plant and equipment	(2,198)	-	(3,791)
Transfer (to) / from short term investments	(193,349)	313,562	(505)
Interest received	39,956	75,422	130,181
Net cash (outflow) / inflow from investing activities	(652,997)	(398,477)	(1,427,651)
Cash flows from financing activities			
Share issue (net of expenses)	467,840	-	1,956,534
Net cash inflow from financing activities	467,840	-	1,956,534
Decrease in cash and cash equivalents	(1,013,209)	(1,182,404)	(1,054,856)
Cash and cash equivalents at beginning of period	2,107,725	3,162,581	3,162,581
Cash and cash equivalents at end of period	1,094,516	1,980,177	2,107,725

**NOTES TO THE UNAUDITED AND CONDENSED CONSOLIDATED INTERIM ACCOUNTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026**

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 2025. 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 27 September 2026. The information for the year ended 31 December 2025 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 2025.

2. Divisional breakdown

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Blackbird Unaudited Half year to 30 June 2026	Corporate Unaudited Half year to 30 June 2026	elevate.io Unaudited Half year to 30 June 2026	Total Unaudited Half year to 30 June 2026
	£	£	£	£
CONTINUING OPERATIONS				
Revenue	512,495	-	19,299	531,794
Cost of Sales	(39,362)	-	(35,518)	(74,880)
GROSS PROFIT / (LOSS)	473,133	-	(16,219)	456,914
Operating costs excluding LTIP provision	(185,969)	(501,190)	(743,793)	(1,430,952)
Adjusted EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION, AMORTISATION, EMPLOYEE SHARE OPTION COSTS (Adjusted EBITDA before share option costs)	287,164	(501,190)	(760,012)	(974,038)
Employee share option costs	-	(16,252)	-	(16,252)

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

287,164 (517,442) (760,012) (990,290)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Blackbird	Corporate	elevate.io	Total
Unaudited	Unaudited	Unaudited	Unaudited
Half year to	Half year to	Half year to	Half year to
30 June 2025	30 June 2025	30 June 2025	30 June 2025

£ £ £ £

**CONTINUING
OPERATIONS**

Revenue	572,161	-	4,734	576,895
Cost of Sales	(48,833)	-	(34,434)	(83,267)

GROSS PROFIT 523,328 - (29,700) 493,628

Operating costs excluding LTIP provision	(396,309)	(506,653)	(709,896)	(1,612,858)
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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)
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**EARNINGS BEFORE
INTEREST,
TAXATION,
DEPRECIATION,
AMORTISATION
(EBITDA)**

127,019 (533,198) (739,596) (1,145,775)