BIRD AIMX Blackbird PLC

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Blackbird interims: losses narrow, elevate.io subscribers jump, but cash falls to £1.90m

Share price	3.62p
Market cap	£17.4m
52-week range	0.9p - 4.5p
Shares in issue	480.3m
12-month change	+97.3%

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SUMMARY

Blackbird's interim results today showed a smaller loss despite lower sales. Revenue fell 8% to £0.53m, the EBITDA loss (earnings before interest, tax, depreciation and amortisation) narrowed to £0.99m and cash burn fell 14% to £1.29m. Cash and short-term investments were £1.90m at 30 June, with no debt. After the period, elevate.io paid subscribers reached 914 and free-to-paid conversion reached 3.37%, although elevate.io's estimated annualised recurring revenue is still only £91k. The directors say the company has enough money to operate into 2027 and are still exploring funding. Its view is that elevate.io's progress is real but small against group costs, and that the terms of any future fundraise matter more over the next year.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Revenue	£0.53m	Six months to 30 June 2026	Down 8% (H1 2025: £0.58m)
EBITDA loss	£0.99m	Six months to 30 June 2026	Reduced from £1.15m
Net loss after tax	£1.50m	Six months to 30 June 2026	Reduced from £1.56m
Cash burn (excluding transfers from short-term investments)	£1.29m	Six months to 30 June 2026	Down 14% (H1 2025: £1.50m)
Cash and short-term investments	£1.90m	At 30 June 2026	30 June 2025: £2.27m; no debt
elevate.io paid subscribers	914	At 24 September 2026	Up 235% in the quarter to date
elevate.io conversion rate	3.37%	At 24 September 2026	From 2.67% in August 2026 and 1.0% in March 2026
elevate.io annualised recurring revenue (estimated)	£91k	End of September 2026	From £40k at 30 June 2026 (30 June 2025: £24k)
Blackbird division EBITDA	£0.29m	Six months to 30 June 2026	H1 2025: £0.13m
Contracted but unrecognised revenue	£1.04m	At 30 June 2026	Down 31% (30 June 2025: £1.51m)

Sources: Interim Results RNS, 28 Sep 2026

THE ANNOUNCEMENT

- H1 2026 revenue fell 8% to £0.53m (H1 2025: £0.58m), mainly because of the previously announced losses of the US Department of State and Univision contracts, partly offset by one-off revenue from the winter games.
- Costs fell. Operating costs were £1.43m (£1.61m), the EBITDA loss narrowed to £0.99m (£1.15m), the net loss was £1.50m (£1.56m), and cash burn excluding transfers from short-term investments fell 14% to £1.29m (£1.50m).
- Cash and short-term investments were £1.90m at 30 June 2026 (30 June 2025: £2.27m), including a £0.50m subscription completed in January. The directors say the company has sufficient resources for the foreseeable future (ie into 2027) and continue to explore funding opportunities.
- elevate.io had 914 paid subscribers at 24 September 2026, up 235% in the quarter to date, and conversion improved to 3.37% from 2.67% in August. Its annualised recurring revenue is estimated to reach £91k by the end of September, up from £40k at 30 June.
- The legacy Blackbird division raised its EBITDA to £0.29m (H1 2025: £0.13m) through tight cost control and is expected to stay EBITDA-positive in H2 and for 2026. Its annualised recurring revenue fell to £0.95m (£1.13m).
- Contracted but not yet recognised revenue fell 31% to £1.04m (£1.51m) as the five-year EVS SA licence runs down ahead of its renewal in late 2027.

AGAINST GUIDANCE

The legacy Blackbird division is on track with March's guidance that it would again be profitable in 2026. Management says it continues to operate within expectations and expects positive EBITDA in H2 and for the full year. On elevate.io, the results go beyond the 3 September trading update: paid subscribers reached 914 at 24 September, against 696 at the end of August, and conversion reached 3.37%, against 2.67% in August. Half-year cash burn of £1.29m was below the £1.50m of H1 2025. The committee had treated a burn close to that level as a warning sign and a clear fall as encouraging, so this result sits between the two. The directors now describe resources as sufficient into 2027. The 2025 accounts carried a going-concern material uncertainty, and the interims do not say whether that has been removed. Ticker's earnings surprise model had estimated an in-line outcome as slightly the most likely.

BULL CASE

- The legacy Blackbird division is profitable and management has delivered on its forecasts for it. Divisional EBITDA rose to £0.29m in H1 from £0.13m despite lower revenue.
- elevate.io's funnel economics are improving quickly. Conversion rose from 1.0% in March to 3.37% by 24 September, the company reported a 65% fall in customer acquisition costs in its 3 September update, and subscribers rose 235% in the quarter to date.
- Cost discipline is visible. Operating costs, the EBITDA loss and cash burn all fell year on year, and the company has no debt.
- The more optimistic committee members see possible strategic value in the cloud-native Blackbird platform for larger media or cloud companies. They also see a higher-priced fundraise as a way to turn dilution (new shares reducing existing holders' stakes) into growth capital.

BEAR CASE

- Funding remains the central risk. Cash and short-term investments were £1.90m at 30 June against half-year burn of £1.29m. The 2025 accounts carried a going-concern material uncertainty, and the directors are still exploring funding.
- elevate.io is still financially small. Its estimated annualised recurring revenue of £91k compares with an H1 EBITDA loss of £760,012 for the elevate.io division alone.
- Visibility on the legacy business is weakening. Contracted but unrecognised revenue fell 31% to £1.04m, and Blackbird platform annualised recurring revenue fell to £0.95m after contract losses.
- Two finance chiefs left within a month: the COO/CFO at the end of August and the interim CFO on 25 September. The shares are also thinly traded, and the December 2025 subscription was priced at a 22.4% discount, which led the committee to expect any new raise to be discounted.

WHAT TO WATCH

- The size, price and timing of any fundraise. The committee sees a raise near the prior 2.25p subscription price as a vote of confidence, and a deep discount as likely to cap the shares.
- Whether monthly subscriber additions and conversion keep rising beyond September, and whether more subscribers take up the higher-priced Pro and Business tiers.
- Whether the going-concern assessment in the full-year accounts still carries a material uncertainty, and whether the H2 cash burn falls further.
- The appointment of a permanent CFO, and progress on renewing the EVS SA licence ahead of late 2027.

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