



Q1 2025 Investor Update

To Our Shareholders,

We are pleased to report an excellent start to the year with **revenue growth of 11% excluding Canada, and a \$2.3 million year-over-year improvement in Adjusted EBITDA.**

Our strength in the Passenger Segment this quarter was particularly notable with segment **revenue growing 42.0% year-over-year, excluding Canada**, which we exited in August 2024, and **our first Passenger Segment Adjusted EBITDA profitable first quarter since going public.** Our strong Passenger Segment results reflect several factors including our durable competitive positioning along with the important actions we've taken recently to improve profitability such as our exit from Canada and broad-based cost rationalization initiatives. I'm particularly encouraged by the results in Europe following our restructuring, which led to strong revenue growth and significantly improved profitability this quarter. Passenger Segment Adjusted EBITDA improved by \$2.7 million in the current quarter versus the prior year and, on a trailing twelve month basis, rose to \$6.3 million as of Q1 2025, up from \$3.6 million in Q4 2024.

We're also happy to deliver Medical results ahead of our guidance this quarter, while **we successfully launched service with two new large hospitals on April 1st, as expected, contributing to an all-time record for trip volumes in April.** Our Medical business remains well positioned to prosper in the current environment given the strength of our logistics platform, strong underlying transplant volume growth, limited economic sensitivity and insulation from tariffs.

We continue to expect improving results throughout the rest of the year in both business lines. In Medical, we are onboarding additional new hospitals and expect continued growth with existing hospitals, particularly given the strong industry transplant volume numbers we've been seeing. In Passenger, while the economic outlook may be uncertain, we still expect ongoing year-over-year benefits from cost and restructuring actions, as we will not anniversary our implementation of most items until the fourth quarter of this year. Passenger had a very strong start to the year as we've previously covered, exceeding our internal projections. **While we are not changing our guidance for the Passenger Segment, we are very focused on the potential impact of economic uncertainty along with the impact of the recent helicopter tour incident.**



Rob Wiesenthal, Founder and Chief Executive Officer

I would like to take a moment to address this event. Blade does not offer tourist flights in the United States and this incident highlights the importance of our safety team and related parameters, restrictions, and audits they require of our dedicated operators. **Beyond our regular audits, Blade requires our operators to maintain numerous standards that exceed the requirements of the FAA.** For example, the minimum number of pilot flight hours for tours can be as little as 150 hours. To fly for Blade, our minimum pilot hours are 800 or 1,000 hours depending on the type of rotorcraft flown. We also have a minimum number of hours pilots must fly in the New York area airspace before flying for Blade. Our full-time five member safety team works with our operators in both our Passenger and Medical businesses every day.

Turning to the macro outlook, though we are mindful that several airlines have highlighted softening travel fundamentals, airlines have also reported continued growth in premium seat sales, which is particularly relevant for Blade's higher end flier base. Given the seasonal nature of the Passenger business, volumes are typically low in April and start to pick up in May so we'll have much greater visibility into underlying demand over the coming weeks and months. Regarding the helicopter tour



incident, past experience leads us to believe that this will have a transitory impact on demand for our New York area services. We have seen a moderate impact from the incident in April, but, as mentioned, this is on a seasonally low Short Distance revenue base and we are already seeing improvement. Lastly in Passenger, it's important to note the actions we've taken to improve profitability across the Passenger Segment. **Our restructuring in Europe, our exit from Canada and cost efficiency initiatives remain a key driver of Passenger Segment Adjusted EBITDA results in 2025 as we will not anniversary our implementation of most of these items until the fourth quarter of this year.**

Despite any potential short term variability, it's now more clear that our Passenger segment is very well positioned for the transition from helicopters to EVTOL over the mid term due to our scale, strong brand, technology stack and proprietary infrastructure in the key vertical transportation markets. We remain excited about the future for Blade Passenger and believe it serves a growing and economic resilient customer base.

We continue to focus on the disciplined allocation of our shareholder's capital, evaluating additional investments in aircraft and vehicles in the Medical business along with acquisitions in Medical that can strengthen our competitive position or expand our logistics platform. With \$120.0 million in cash and short-term investments as of the end of Q1, we believe we are well positioned to capitalize on such opportunities.



Financial Results

Excluding Canada, which we exited in August 2024, Short Distance revenue increased 28.1% year-over-year driven primarily by growth in Europe. We view the European improvement as being a direct result of our restructuring, which not only reduced costs significantly, but also streamlined operations — leading to a better and more efficient experience for our customers, particularly for the hotel concierges and travel agents who make up a large portion of our European bookings.

In Jet and Other, revenue increased 60% year-over-year driven by strength in both flight volume and revenue per flight.

We saw another quarter of significant Passenger segment profitability improvement in Q1 2025 as **we achieved the segment's first Adjusted EBITDA profitable first quarter since going public.** This was driven by a 840 basis point improvement in Flight Margin along with a 16% reduction in Passenger Segment Adjusted SG&A. The profitability improvement in Passenger was broad based, driven by improvements in Short Distance, the restructuring in Europe, growth in Jet & Other, our exit from Canada and SG&A cost efficiencies.

Turning to our Medical business, revenue was roughly flat year-over-year at \$35.9 million. As we discussed on our Q4 2024 earnings call in March, there are several factors impacting air revenue in the first half of 2025. We saw heightened variability in monthly Medical revenue growth trends during Q1 with low single digit year-over-year growth in January followed by a year-over-year decline in February. **Medical revenue growth resumed in March and we're happy to report that in April we set an all-time monthly volume record, partially driven by the launch of two new customers on April 1st, as expected.** We expect to build on this momentum with additional customer onboarding in the back half of the year.

Our strategy, executed throughout 2024, is to increase the size of our dedicated fleet and position aircraft closer to our customers. We are more confident today that this is the right strategy that results in lower costs and shorter call out times for our customers and enables a meaningful pricing advantage versus our competition. A natural result of this strategy

is a reduction in block hours per trip until we anniversary the increased dedicated fleet size in the second half of 2025, and we saw this impact in Q1 2025. It's important to note that while there is a modest revenue impact from this strategy, there is an improvement in average profitability per trip along with the competitive benefits referenced earlier. Finally, Ground and TOPS revenue continued their strong growth this quarter, compared to the prior year period.

Medical segment profitability declined on a year-over-year basis primarily due to elevated scheduled maintenance downtime on our owned fleet during the quarter, as expected and discussed on last quarter's call. Our owned fleet generally provides the best unit economics on both a P&L and cash basis. **When we experience above average downtime, there are two primary negative impacts in the period: 1) though we continue to perform all trips for our customers, as contracted, we substitute higher-cost, non-dedicated aircraft from our network; 2) we are unable to amortize the fixed costs of our owned fleet, like pilots, on as many hours, resulting in a higher fully-loaded average cost per flight hour on the owned fleet during the period.** As a result, Medical Segment Adjusted EBITDA margin fell 80 basis points year-over-year to 11.4%. The year-over-year increase in Medical Segment Adjusted SG&A is related to our owned fleet, which did not exist in the prior year period. As previously communicated, we expect reduced scheduled maintenance in the second half of 2025 and 2026 to result in reduced capital expenditures and improved Adjusted EBITDA margins.



Blade Activation with Le Chéile

Moving to Adjusted Unallocated Corporate Expense and Software Development, we continue to focus on cost efficiencies across the business. During the quarter, expenses rose modestly, about 1.6% year-over-year.

On the cash flow front, the difference between our Q1 Adjusted EBITDA of negative \$1.2 million and cash from operations of negative \$0.2 million in the quarter was primarily driven by an increase in deferred revenue partially offset by working capital build. Capital expenditures, inclusive of capitalized software development costs, were \$3.2 million in the quarter driven primarily by capitalized aircraft maintenance of approximately \$1.5 million and \$0.7 million of aircraft acquisition payments.

We currently have 10 aircraft in operation and continue to focus on optimizing the financial and operational performance of the fleet. Given the significant strategic and financial benefits of our owned aircraft, we expect to add a low single digit number of aircraft to the fleet over the next year or two, but are not currently in the process of buying any aircraft.

As previously discussed, we now use the “withhold to cover” method for taxes due on employee stock based compensation. With this method, we pay taxes due on employee shares off the balance sheet and then withhold the equivalent number of shares, reducing the number of shares that become outstanding. Given a large number of expiring employee options, we were able to deploy \$4.3 million during the quarter, which resulted in withholding approximately 1.5 million shares at an average price of approximately \$2.91. We ended the quarter with no debt and \$120.0 million of cash and short-term investments, providing flexibility for strategic investments in aircraft and acquisitions in Medical.

Turning to the 2025 outlook, we are reiterating our revenue and Adjusted EBITDA guidance for the year. Starting with Medical, we continue to expect double digit revenue growth for the year, following a tough comp in Q1. After moderating throughout 2024, heart, liver and lung industry transplant volume growth has been strong year to date, rising 7% year-over-year. As we mentioned previously, 2025 new customer starts are weighted towards the second half of the year and we’ve had a strong start with two new customers driving strong results in April.

After a flattish result in Q1 2025, we expect single digit Medical revenue growth in Q2 2025 with strong growth in the second half of the year driven by the ramp up of new customers and an easing comparison base. We continue to expect Medical Segment Adjusted EBITDA margins to be approximately 15% for the year along with the risk that margins could come in slightly below our full year target due to the timing of maintenance completed during the year. As we mentioned last quarter, we expect maintenance downtime to remain elevated in Q2 2025 and moderate in the second half of the year. As such, Medical Segment Adjusted EBITDA margins are expected to improve versus Q1 2025 but remain below our full year target in Q2 2025 with margins rising above our full year target in the second half of the year.

Circling back to the heightened level of macro uncertainty addressed in Passenger earlier, though it’s too early to tell if this will have any discernible impact on our higher-end consumer, we are confident in the flexibility of our asset-light model to quickly respond to any variations in demand while maintaining Flight Profit Margins.

Moving on, we continue to expect Adjusted Unallocated Corporate Expenses and Software Development to decline slightly, year-over-year, in 2025. We continue to expect to generate positive Free Cash Flow before aircraft acquisitions, barring any large, unforeseen non-recurring items.

Conclusion

In summary, we are encouraged by the strong start to the year and we remain focused on delivering long-term value to our shareholders through disciplined execution towards our strategic and financial targets in the quarters ahead.

Thank you all for your continued support.

Sincerely,

A handwritten signature in black ink, appearing to read 'Rob Wiesenthal', with a long horizontal flourish extending to the right.

Rob Wiesenthal
Founder and Chief Executive Officer

Use of Non-GAAP Financial Information

Blade believes that the non-GAAP measures discussed below, viewed in addition to and not in lieu of our reported U.S. Generally Accepted Accounting Principles ("GAAP") results, provide useful information to investors by providing a more focused measure of operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP measures presented herein may not be comparable to similarly titled measures presented by other companies. Adjusted EBITDA, Adjusted Unallocated Corporate Expenses, SG&A, Adjusted SG&A, Flight Profit, Flight Margin, Free Cash Flow and Free Cash Flow, before Aircraft Acquisitions and revenue excluding the impact of Canada have been reconciled to the nearest GAAP measure in the tables within this press release.

Adjusted EBITDA – Blade reports Adjusted EBITDA, which is a non-GAAP financial measure. Blade defines Adjusted EBITDA as net loss adjusted to exclude depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, interest income and expense, income tax, realized gains and losses on short-term investments, impairment of intangible assets and certain other non-recurring items that management does not believe are indicative of ongoing Company operating performance and would impact the comparability of results between periods.

Adjusted Unallocated Corporate Expenses – Blade defines Adjusted Unallocated Corporate Expenses as expenses that cannot be allocated to either of our reporting segments (Passenger and Medical) and therefore attributable to our Corporate expenses and software development, less non-cash items and certain other non-recurring items that management does not believe are indicative of ongoing Company operating performance and would impact the comparability of results between periods.

SG&A and Adjusted SG&A – Blade defines SG&A as total operating expenses excluding cost of revenue. Blade defines Adjusted SG&A as total operating expenses excluding cost of revenue and excluding non-cash items and certain other non-recurring items that management does not believe are indicative of ongoing Company operating performance and would impact the comparability of results between periods.

Flight Profit and Flight Margin – Blade defines Flight Profit as revenue less cost of revenue. Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, operating lease cost, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries. Blade defines Flight Margin for a period as Flight Profit for the period divided by revenue for the same period. Blade believes that Flight Profit and Flight Margin provide an important measure of the profitability of the Company's flight and ground operations, as they focus solely on the non-discretionary direct costs associated with those operations such as third-party variable costs and costs of owning and operating Blade's owned aircraft.

Free Cash Flow and Free Cash Flow, before Aircraft Acquisitions – Blade defines Free Cash Flow as net cash provided by / (used in) operating activities less capital expenditures and capitalized software development costs. Blade also reports Free Cash Flow, before Aircraft Acquisitions, which is Free Cash Flow excluding cash outflows for aircraft acquisitions. Blade believes that Free Cash Flow and Free Cash Flow, before Aircraft Acquisitions provide important insights into the cash-generating capability of the business, with Free Cash Flow, before Aircraft Acquisition specifically highlighting the cash generated by our core operations before the impact of discretionary strategic investments in new aircraft.

We have also shown revenue, Short Distance and Passenger revenue excluding the impact of Canada in this release. These amounts reflect total revenue, short distance and passenger revenue, respectively, excluding the activity in Canada in both the current and the prior year periods. The Company discontinued its operations in Canada on August 31, 2024. Management believes that presenting this information enhances the comparability of results between periods.

Financial Results

BLADE AIR MOBILITY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data, unaudited)

| | March 31, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 34,830 | \$ 18,378 |
| Restricted cash | 858 | 1,269 |
| Accounts receivable, net of allowance of \$96 and \$112 at March 31, 2025 and December 31, 2024, respectively | 22,128 | 21,591 |
| Short-term investments | 85,176 | 108,757 |
| Prepaid expenses and other current assets | 9,320 | 10,747 |
| Total current assets | 152,312 | 160,742 |
| Non-current assets: | | |
| Property and equipment, net | 32,568 | 30,918 |
| Intangible assets, net | 13,528 | 13,653 |
| Goodwill | 42,038 | 41,050 |
| Operating right-of-use asset | 8,650 | 8,876 |
| Other non-current assets | 1,454 | 1,436 |
| Total assets | \$ 250,550 | \$ 256,675 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | \$ 10,505 | \$ 12,766 |
| Deferred revenue | 8,014 | 6,656 |
| Operating lease liability, current | 3,362 | 3,304 |
| Total current liabilities | 21,881 | 22,726 |
| Non-current liabilities: | | |
| Warrant liability | 3,056 | 5,808 |
| Operating lease liability, long-term | 5,706 | 6,018 |
| Deferred tax liability | 175 | 185 |
| Total liabilities | 30,818 | 34,737 |
| Stockholders' Equity | | |
| Preferred stock, \$0.0001 par value, 2,000,000 shares authorized; no shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively | — | — |
| Common stock, \$0.0001 par value; 400,000,000 authorized; 80,973,634 and 79,419,028 shares issued at March 31, 2025 and December 31, 2024, respectively | 7 | 7 |
| Additional paid in capital | 407,047 | 407,076 |
| Accumulated other comprehensive income | 3,069 | 1,753 |
| Accumulated deficit | (190,391) | (186,898) |
| Total stockholders' equity | 219,732 | 221,938 |
| Total Liabilities and Stockholders' Equity | \$ 250,550 | \$ 256,675 |

BLADE AIR MOBILITY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data, unaudited)

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2025 | 2024 |
| Revenue | \$ 54,306 | \$ 51,514 |
| Operating expenses | | |
| Cost of revenue | 42,328 | 41,375 |
| Software development | 812 | 670 |
| General and administrative | 17,314 | 17,209 |
| Selling and marketing | 1,435 | 2,128 |
| Total operating expenses | 61,889 | 61,382 |
| Loss from operations | (7,583) | (9,868) |
| Other non-operating income | | |
| Interest income | 1,321 | 2,072 |
| Change in fair value of warrant liabilities | 2,752 | 3,478 |
| Total other non-operating income | 4,073 | 5,550 |
| Loss before income taxes | (3,510) | (4,318) |
| Income tax benefit | (17) | (84) |
| Net loss | \$ (3,493) | \$ (4,234) |
| Net loss per share: | | |
| Basic | \$ (0.04) | \$ (0.06) |
| Diluted | \$ (0.04) | \$ (0.06) |
| Weighted-average number of shares outstanding: | | |
| Basic | 79,891,829 | 75,796,411 |
| Diluted | 79,891,829 | 75,796,411 |

BLADE AIR MOBILITY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

| | Three Months Ended March 31, | |
|--|-------------------------------------|------------------|
| | 2025 | 2024 |
| Cash Flows From Operating Activities: | | |
| Net loss | \$ (3,493) | \$ (4,234) |
| Adjustments to reconcile net loss to net cash and restricted cash used in operating activities: | | |
| Depreciation and amortization | 1,697 | 1,594 |
| Stock-based compensation | 4,217 | 4,318 |
| Change in fair value of warrant liabilities | (2,752) | (3,478) |
| Gain on lease modification | — | (47) |
| Accretion of interest income on held-to-maturity securities | (723) | (1,481) |
| Deferred tax benefit | (17) | (84) |
| Bad debt expense | 30 | 31 |
| Other (1) | 63 | 3 |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other current assets | 2,254 | (416) |
| Accounts receivable | (520) | (2,609) |
| Other non-current assets | 13 | (44) |
| Operating right-of-use assets/lease liabilities | (30) | (27) |
| Accounts payable and accrued expenses | (2,278) | (10,237) |
| Deferred revenue | 1,293 | 1,160 |
| Net cash used in operating activities | (246) | (15,551) |
| Cash Flows From Investing Activities: | | |
| Capitalized software development costs | (532) | (311) |
| Purchase of property and equipment | (2,619) | (816) |
| Proceeds from disposal of property and equipment | 5 | — |
| Purchase of held-to-maturity investments | (84,197) | (77,051) |
| Proceeds from maturities of held-to-maturity investments | 107,750 | 102,740 |
| Net cash provided by investing activities | 20,407 | 24,562 |
| Cash Flows From Financing Activities: | | |
| Proceeds from the exercise of common stock options | 60 | 91 |
| Taxes paid related to net share settlement of equity awards | (4,306) | (37) |
| Net cash (used in) / provided by financing activities | (4,246) | 54 |
| Effect of foreign exchange rate changes on cash balances | 126 | (26) |
| Net increase in cash and cash equivalents and restricted cash | 16,041 | 9,039 |
| Cash and cash equivalents and restricted cash - beginning | 19,647 | 29,021 |
| Cash and cash equivalents and restricted cash - ending | \$ 35,688 | \$ 38,060 |
| Reconciliation to unaudited interim condensed consolidated balance sheets | | |
| Cash and cash equivalents | \$ 34,830 | \$ 36,758 |
| Restricted cash | 858 | 1,302 |
| Total cash and cash equivalents and restricted cash | \$ 35,688 | \$ 38,060 |
| Non-cash investing and financing activities: | | |
| New leases under ASC 842 entered into during the period | \$ 608 | \$ 2,581 |
| Common stock issued for settlement of earn-out previously in accounts payable and accrued expenses | — | 3,022 |
| Purchases of PPE and capitalized software in accounts payable and accrued expenses | 339 | 285 |

(1) Prior year amounts have been updated to conform to current period presentation.

Key Metrics and Non-GAAP Financial Information

DISAGGREGATED REVENUE BY PRODUCT LINE

(in thousands, unaudited)

| | Three Months Ended March 31, | |
|------------------------------|------------------------------|------------------|
| | 2025 | 2024 |
| Passenger segment | | |
| Short Distance | \$ 9,280 | \$ 9,810 |
| Jet and Other | 9,078 | 5,678 |
| Total | <u>\$ 18,358</u> | <u>\$ 15,488</u> |
| Medical segment | | |
| MediMobility Organ Transport | \$ 35,948 | \$ 36,026 |
| Total | <u>\$ 35,948</u> | <u>\$ 36,026</u> |
| Total Revenue | <u>\$ 54,306</u> | <u>\$ 51,514</u> |

IMPACT OF FORMER OPERATIONS IN CANADA ON REPORTED REVENUE

(in thousands except percentages, unaudited)

| | Three Months Ended March 31, | | % Change |
|---|------------------------------|------------------|----------|
| | 2025 | 2024 | |
| Revenue | \$ 54,306 | \$ 51,514 | 5.4 % |
| Canada revenue | — | (2,563) | |
| Revenue excluding Canada | <u>\$ 54,306</u> | <u>\$ 48,951</u> | 10.9 % |
| Short Distance | \$ 9,280 | \$ 9,810 | (5.4)% |
| Canada revenue | — | (2,563) | |
| Short Distance Revenue excluding Canada | <u>\$ 9,280</u> | <u>\$ 7,247</u> | 28.1 % |
| Passenger Segment | \$ 18,358 | \$ 15,488 | 18.5 % |
| Canada revenue | — | (2,563) | |
| Passenger Revenue excluding Canada | <u>\$ 18,358</u> | <u>\$ 12,925</u> | 42.0 % |

SEGMENT INFORMATION: REVENUE, FLIGHT PROFIT, FLIGHT MARGIN, ADJUSTED EBITDA WITH RECONCILIATION TO TOTAL ADJUSTED EBITDA

(in thousands except percentages, unaudited)

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------------|
| | 2025 | 2024 |
| Passenger Revenue | \$ 18,358 | \$ 15,488 |
| Medical Revenue | 35,948 | 36,026 |
| Total Revenue | <u>\$ 54,306</u> | <u>\$ 51,514</u> |
| Passenger Flight Profit | \$ 4,044 | \$ 2,109 |
| Medical Flight Profit | 7,934 | 8,030 |
| Total Flight Profit | <u>\$ 11,978</u> | <u>\$ 10,139</u> |
| Passenger Flight Margin | 22.0 % | 13.6 % |
| Medical Flight Margin | 22.1 % | 22.3 % |
| Total Flight Margin | <u>22.1 %</u> | <u>19.7 %</u> |
| Passenger Adjusted EBITDA | \$ 54 | \$ (2,651) |
| Medical Adjusted EBITDA | 4,098 | 4,409 |
| Adjusted unallocated corporate expenses and software development | (5,390) | (5,304) |
| Total Adjusted EBITDA | <u>\$ (1,238)</u> | <u>\$ (3,546)</u> |

LAST TWELVE MONTHS PASSENGER ADJUSTED EBITDA

(in thousands, unaudited)

| | Last Twelve Months | Three Months Ended | | | |
|---------------------------|---------------------------|---------------------------|--------------------------|---------------------------|----------------------|
| | | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Passenger Adjusted EBITDA | \$ 6,273 | \$ 54 | \$ (156) | \$ 5,593 | \$ 782 |

SEATS FLOWN - ALL PASSENGER FLIGHTS

(unaudited)

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2025 | 2024 |
| Seats flown – all passenger flights ⁽¹⁾ | 13,884 | 13,286 |

(1) We discontinued our operations in Canada on August 31, 2024. As a result, the Seats Flown metric above excludes activity in Canada for the three months ended March 31, 2024, which Seats Flown in Canada amounted to 14,120.

REVENUE, FLIGHT PROFIT, FLIGHT MARGIN, ADJUSTED SG&A, ADJUSTED EBITDA

(in thousands except percentages, unaudited)

| | Three Months Ended March 31, | |
|--|------------------------------|------------|
| | 2025 | 2024 |
| Revenue | \$ 54,306 | \$ 51,514 |
| Flight Profit | 11,978 | 10,139 |
| Flight Margin | 22.1 % | 19.7 % |
| Adjusted SG&A | 13,971 | 13,767 |
| Adjusted SG&A as a percentage of revenue | 25.7 % | 26.7 % |
| Depreciation included in Flight Profit | 755 | 82 |
| Adjusted EBITDA | \$ (1,238) | \$ (3,546) |
| Adjusted EBITDA as a percentage of revenue | (2.3)% | (6.9)% |

RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT AND GROSS PROFIT

(in thousands except percentages, unaudited)

| | Three Months Ended March 31, | |
|--|------------------------------|-----------|
| | 2025 | 2024 |
| Revenue | \$ 54,306 | \$ 51,514 |
| Less: | | |
| Cost of revenue ⁽¹⁾ | 42,328 | 41,375 |
| Depreciation and amortization ⁽²⁾ | 758 | 1,240 |
| Stock-based compensation | 41 | 78 |
| Other ⁽³⁾ | 3,086 | 2,969 |
| Gross Profit | \$ 8,093 | \$ 5,852 |
| Gross Margin | 14.9 % | 11.4 % |
| Gross Profit | \$ 8,093 | \$ 5,852 |
| Reconciling items: | | |
| Depreciation and amortization ⁽²⁾ | 758 | 1,240 |
| Stock-based compensation | 41 | 78 |
| Other ⁽³⁾ | 3,086 | 2,969 |
| Flight Profit | \$ 11,978 | \$ 10,139 |
| Flight Margin | 22.1 % | 19.7 % |

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, operating lease cost, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries.

(2) Represents real estate depreciation and intangibles amortization included within general and administrative.

(3) Other costs include credit card processing fees, direct staff costs (primarily customer facing, logistics and coordination), commercial costs and establishment costs.

RECONCILIATION OF TOTAL OPERATING EXPENSES TO ADJUSTED SG&A

(in thousands except percentages, unaudited)

| | Three Months Ended March 31, | |
|---|-------------------------------------|------------------|
| | 2025 | 2024 |
| Revenue | \$ 54,306 | \$ 51,514 |
| Total operating expenses | 61,889 | 61,382 |
| Subtract: | | |
| Cost of revenue | 42,328 | 41,375 |
| SG&A | \$ 19,561 | \$ 20,007 |
| SG&A as percentage of Revenue | 36.0 % | 38.8 % |
| Adjustments to reconcile SG&A to Adjusted SG&A | | |
| Subtract: | | |
| Depreciation and amortization included in SG&A | 942 | 1,512 |
| Stock-based compensation | 4,211 | 4,543 |
| Legal and regulatory advocacy fees ⁽¹⁾ | 358 | 123 |
| Other ⁽²⁾ | 79 | 62 |
| Adjusted SG&A | \$ 13,971 | \$ 13,767 |
| Adjusted SG&A as percentage of Revenue | 25.7 % | 26.7 % |

(1) Includes legal advocacy fees that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business. For the three months ended March 31, 2025 and 2024, these costs primarily related to the Drulias lawsuit.

(2) For the three months ended March 31, 2025, other includes M&A transaction costs and legal costs in connection with the reorganization of Blade Europe. For the three months ended March 31, 2024, other represents M&A transaction costs.

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

(in thousands except percentages, unaudited)

| | Three Months Ended March 31, | |
|---|-------------------------------------|-------------------|
| | 2025 | 2024 |
| Net loss | \$ (3,493) | \$ (4,234) |
| Add (deduct): | | |
| Depreciation and amortization | 1,697 | 1,594 |
| Stock-based compensation | 4,211 | 4,543 |
| Change in fair value of warrant liabilities | (2,752) | (3,478) |
| Interest income | (1,321) | (2,072) |
| Income tax benefit | (17) | (84) |
| Legal and regulatory advocacy fees ⁽¹⁾ | 358 | 123 |
| Other ⁽²⁾ | 79 | 62 |
| Adjusted EBITDA | \$ (1,238) | \$ (3,546) |
| Revenue | \$ 54,306 | \$ 51,514 |
| Adjusted EBITDA as a percentage of Revenue | (2.3)% | (6.9)% |

(1) Includes legal advocacy fees that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business. For the three months ended March 31, 2025 and 2024, these costs primarily related to the Drulias lawsuit.

(2) For the three months ended March 31, 2025, other includes M&A transaction costs and legal costs in connection with the reorganization of Blade Europe. For the three months ended March 31, 2024, other represents M&A transaction costs.

RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO FREE CASH FLOW AND FREE CASH FLOW BEFORE AIRCRAFT ACQUISITIONS

(in thousands, unaudited)

| | Three Months Ended March 31, | |
|---|-------------------------------------|--------------------|
| | 2025 | 2024 |
| Net cash used in operating activities | \$ (246) | \$ (15,551) |
| Capitalized software development costs | (532) | (311) |
| Purchase of property and equipment | (2,619) | (816) |
| Free Cash Flow | (3,397) | (16,678) |
| Aircraft and Engine Acquisition Capital Expenditures ⁽¹⁾ | 690 | — |
| Free Cash Flow, before Aircraft Acquisitions | \$ (2,707) | \$ (16,678) |

(1) Represents capital expenditures for aircraft and engine acquisitions, excluding capitalized maintenance subsequent to initial acquisition.

LAST TWELVE MONTHS DISAGGREGATED REVENUE BY PRODUCT LINE

(in thousands, unaudited)

| | | Three Months Ended | | | |
|------------------------------|------------|---------------------------|-----------------------|--------------------------|---------------------------|
| | | Last Twelve Months | March 31, 2025 | December 31, 2024 | September 30, 2024 |
| Product Line: | | | | | |
| Short Distance | \$ 71,673 | \$ 9,280 | \$ 9,133 | \$ 32,352 | \$ 20,908 |
| Jet and Other | 33,073 | 9,078 | 8,836 | 6,463 | 8,696 |
| MediMobility Organ Transport | 146,739 | 35,948 | 36,388 | 36,062 | 38,341 |
| Total Revenue | \$ 251,485 | \$ 54,306 | \$ 54,357 | \$ 74,877 | \$ 67,945 |

About Blade Air Mobility

Blade Air Mobility provides air transportation and logistics for hospitals across the United States, where it is one of the largest transporters of human organs for transplant, and for passengers, with helicopter and fixed wing services primarily in the Northeast United States and Southern Europe. Based in New York City, Blade's asset-light model, coupled with its exclusive passenger terminal infrastructure and proprietary technologies, is designed to facilitate a seamless transition from helicopters and fixed-wing aircraft to Electric Vertical Aircraft ("EVA" or "eVTOL"), enabling lower cost air mobility that is both quiet and emission-free.

For more information, visit www.blade.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and may be identified by the use of words such as "will", "anticipate", "believe", "could", "continue", "expect", "estimate", "may", "plan", "outlook", "future", "target", and "project" and other similar expressions and the negatives of those terms. These statements, which involve risks and uncertainties, relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable and may also relate to Blade's future prospects, developments and business strategies. In particular, such forward-looking statements include statements concerning Blade's future financial and operating performance (including the discussion of financial and liquidity outlook and guidance for 2025 and beyond), the composition and performance of its fleet, results of operations, industry environment and growth opportunities and new product lines and partnerships. These statements are based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Blade's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include: our continued incurrence of significant losses; failure of the markets for our offerings to grow as expected, or at all; our ability to effectively market and sell air transportation as a substitute for conventional methods of transportation; reliance on certain customers in our Passenger segment revenue; the inability or unavailability to use or take advantage of the shift, or lack thereof, to EVA technology; our ability to successfully enter new markets and launch new routes and services; any adverse publicity stemming from accidents involving small aircraft, helicopters or charter flights and, in particular, any accidents involving our third-party operators; any change to the ownership of our aircraft and the challenges related thereto; the effects of competition; harm to our reputation and brand; our ability to provide high-quality customer support; our ability to maintain a high daily aircraft usage rate; changes in consumer preferences, discretionary spending and other economic conditions; impact of natural disasters, outbreaks and pandemics, economic, social, weather, geopolitical, growth constraints, and regulatory conditions or other circumstances on metropolitan areas and airports where we have geographic concentration; the effects of climate change, including potential increased impacts of severe weather and regulatory activity; the availability of aircraft fuel; our ability to address system failures, defects, errors, or vulnerabilities in our website, applications, backend systems or other technology systems or those of third-party technology providers; interruptions or security breaches of our information technology systems; our placements within mobile applications; our ability to protect our intellectual property rights; our use of open source software; our ability to expand and maintain our infrastructure network; our ability to access additional funding; the increase of costs and risks associated with international expansion; our ability to identify, complete and successfully integrate future acquisitions; our ability to manage our growth; increases in insurance costs or reductions in insurance coverage; the loss of key members of our management team; our ability to maintain our company culture; our reliance on contractual relationships with certain transplant centers and Organ Procurement Organizations; effects of fluctuating financial results; our reliance on third-party operators; the availability of third-party operators; disruptions to third-party operators; increases in insurance costs or reductions in insurance coverage for our third-party aircraft operators; the possibility that our third-party aircraft operators may illegally, improperly or otherwise inappropriately operate our branded aircraft; our reliance on third-party web service providers; changes in our regulatory environment; risks and impact of any litigation we may be subject to; regulatory obstacles in local governments; the expansion of domestic and foreign privacy and security laws; the expansion of environmental regulations; our ability to remediate any material weaknesses or maintain internal controls over financial reporting; our ability to maintain effective internal controls and disclosure controls; changes in the fair value of our warrants; and other factors beyond our control. Additional factors can be found in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, each as filed with the U.S. Securities and Exchange Commission. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Blade undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

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