

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-Q
(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from to

Commission File Number 001-39046

BLADE AIR MOBILITY, INC.

(Exact name of registrant as specified in its charter)

Delaware	84-1890381
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
31 Hudson Yards, 14th Floor New York, NY	10001
(Address of principal executive offices)	(Zip Code)

(212) 967-1009

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	BLDE	The Nasdaq Stock Market
Warrants, each exercisable for one share of Common Stock at an exercise price of \$11.50 per share	BLDEW	The Nasdaq Stock Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 29, 2025, there were 81,695,605 shares of the registrant's Common Stock, \$0.0001 par value per share, issued and outstanding.

BLADE AIR MOBILITY, INC.
FORM 10-Q
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

BLADE AIR MOBILITY, INC. Unaudited Interim Condensed Consolidated Balance Sheets (in thousands, except share and per share data)

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 58,754	\$ 18,378
Restricted cash	1,564	1,269
Accounts receivable, net of allowance of \$315 and \$112 at June 30, 2025 and December 31, 2024, respectively	28,172	21,591
Short-term investments	54,666	108,757
Prepaid expenses and other current assets	13,324	10,747
Total current assets	156,480	160,742
Non-current assets:		
Property and equipment, net	33,697	30,918
Intangible assets, net	13,580	13,653
Goodwill	44,251	41,050
Operating right-of-use asset	8,453	8,876
Other non-current assets	1,458	1,436
Total assets	<u>\$ 257,919</u>	<u>\$ 256,675</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 13,679	\$ 12,766
Deferred revenue	9,112	6,656
Operating lease liability, current	3,521	3,304
Total current liabilities	26,312	22,726
Non-current liabilities:		
Warrant liability	2,979	5,808
Operating lease liability, long-term	5,318	6,018
Deferred tax liability	210	185
Total liabilities	34,819	34,737
Commitments and Contingencies (Note 7)		
Stockholders' Equity		
Preferred stock, \$0.0001 par value, 2,000,000 shares authorized; no shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	—	—
Common stock, \$0.0001 par value; 400,000,000 authorized; 81,695,605 and 79,419,028 shares issued at June 30, 2025 and December 31, 2024, respectively	7	7
Additional paid in capital	411,259	407,076
Accumulated other comprehensive income	5,968	1,753
Accumulated deficit	(194,134)	(186,898)
Total stockholders' equity	223,100	221,938
Total Liabilities and Stockholders' Equity	<u>\$ 257,919</u>	<u>\$ 256,675</u>

See Notes to Unaudited Interim Condensed Consolidated Financial Statements.

BLADE AIR MOBILITY, INC.
Unaudited Interim Condensed Consolidated Statements of Operations
(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 70,801	\$ 67,945	\$ 125,107	\$ 119,459
Operating expenses				
Cost of revenue	53,064	51,591	95,392	92,966
Software development	915	971	1,727	1,641
General and administrative	20,142	25,136	37,456	42,345
Selling and marketing	1,634	2,396	3,069	4,524
Total operating expenses	75,755	80,094	137,644	141,476
Loss from operations	(4,954)	(12,149)	(12,537)	(22,017)
Other non-operating income				
Interest income	1,155	1,788	2,476	3,860
Change in fair value of warrant liabilities	77	(913)	2,829	2,565
Total other non-operating income	1,232	875	5,305	6,425
Loss before income taxes	(3,722)	(11,274)	(7,232)	(15,592)
Income tax expense (benefit)	21	52	4	(32)
Net loss	\$ (3,743)	\$ (11,326)	\$ (7,236)	\$ (15,560)
Net loss per share (Note 6):				
Basic	\$ (0.05)	\$ (0.15)	\$ (0.09)	\$ (0.20)
Diluted	\$ (0.05)	\$ (0.15)	\$ (0.09)	\$ (0.20)
Weighted-average number of shares outstanding:				
Basic	81,297,402	77,603,604	80,598,483	76,700,008
Diluted	81,297,402	77,603,604	80,598,483	76,700,008

See Notes to Unaudited Interim Condensed Consolidated Financial Statements.

BLADE AIR MOBILITY, INC.
Unaudited Interim Condensed Consolidated Statements of Comprehensive Loss
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (3,743)	\$ (11,326)	\$ (7,236)	\$ (15,560)
Other comprehensive income (loss):				
Foreign currency translation adjustments for the period	2,899	(336)	4,215	(1,187)
Other comprehensive income / (loss)	2,899	(336)	4,215	(1,187)
Comprehensive loss	<u>\$ (844)</u>	<u>\$ (11,662)</u>	<u>\$ (3,021)</u>	<u>\$ (16,747)</u>

See Notes to Unaudited Interim Condensed Consolidated Financial Statements.

BLADE AIR MOBILITY, INC.
Unaudited Interim Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share data)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of April 1, 2025	80,973,634	\$ 7	\$ 407,047	\$ 3,069	\$ (190,391)	\$ 219,732
Issuance of common stock upon exercise of stock options	43,680	—	14	—	—	14
Issuance of common stock upon settlement of restricted stock units	985,270	—	—	—	—	—
Stock-based compensation - restricted stock	—	—	5,349	—	—	5,349
Shares withheld related to net share settlement	(306,979)	—	(1,151)	—	—	(1,151)
Other comprehensive income	—	—	—	2,899	—	2,899
Net loss	—	—	—	—	(3,743)	(3,743)
Balances as of June 30, 2025	81,695,605	\$ 7	\$ 411,259	\$ 5,968	\$ (194,134)	\$ 223,100
Balance as of April 1, 2024	77,146,050	\$ 7	\$ 397,477	\$ 3,113	\$ (163,988)	\$ 236,609
Issuance of common stock upon exercise of stock options	123,282	—	22	—	—	22
Issuance of common stock upon settlement of restricted stock units	1,077,067	—	—	—	—	—
Stock-based compensation - restricted stock	—	—	5,647	—	—	5,647
Shares withheld related to net share settlement	(332,212)	—	(986)	—	—	(986)
Repurchase and retirement of common stock	(80,102)	—	(407)	—	163	(244)
Other comprehensive loss	—	—	—	(336)	—	(336)
Net loss	—	—	—	—	(11,326)	(11,326)
Balances as of June 30, 2024	77,934,085	\$ 7	\$ 401,753	\$ 2,777	\$ (175,151)	\$ 229,386

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of January 1, 2025	79,419,028	\$ 7	\$ 407,076	\$ 1,753	\$ (186,898)	\$ 221,938
Issuance of common stock upon exercise of stock options	1,611,847	—	74	—	—	74
Issuance of common stock upon settlement of restricted stock units	2,450,677	—	—	—	—	—
Stock-based compensation - restricted stock	—	—	9,566	—	—	9,566
Shares withheld related to net share settlement	(1,785,947)	—	(5,457)	—	—	(5,457)
Other comprehensive income	—	—	—	4,215	—	4,215
Net loss	—	—	—	—	(7,236)	(7,236)
Balances as of June 30, 2025	81,695,605	\$ 7	\$ 411,259	\$ 5,968	\$ (194,134)	\$ 223,100
Balance as of January 1, 2024	75,131,425	\$ 7	\$ 390,083	\$ 3,964	\$ (159,754)	\$ 234,300
Issuance of common stock upon exercise of stock options	631,463	—	113	—	—	113
Issuance of common stock upon settlement of restricted stock units	1,586,632	—	—	—	—	—
Stock-based compensation - restricted stock	—	—	9,965	—	—	9,965
Shares withheld related to net share settlement	(344,331)	—	(1,023)	—	—	(1,023)
Issuance of common stock for settlement of contingent consideration compensation (earn-out)	1,008,998	—	3,022	—	—	3,022
Repurchase and retirement of common stock	(80,102)	—	(407)	—	163	(244)
Other comprehensive loss	—	—	—	(1,187)	—	(1,187)
Net loss	—	—	—	—	(15,560)	(15,560)
Balances as of June 30, 2024	77,934,085	\$ 7	\$ 401,753	\$ 2,777	\$ (175,151)	\$ 229,386

See Notes to Unaudited Interim Condensed Consolidated Financial Statements

BLADE AIR MOBILITY, INC.
Unaudited Interim Condensed Consolidated Statements of Cash Flows
(in thousands)

	Six Months Ended June 30,	
	2025	2024
Cash Flows From Operating Activities:		
Net loss	\$ (7,236)	\$ (15,560)
Adjustments to reconcile net loss to net cash and restricted cash used in operating activities:		
Depreciation and amortization	3,473	3,153
Stock-based compensation	9,566	9,965
Change in fair value of warrant liabilities	(2,829)	(2,565)
Excess of lease liability over operating right-of-use assets	—	(123)
Gain on lease modification	—	(53)
Accretion of interest income on held-to-maturity securities	(1,508)	(2,297)
Deferred tax benefit	4	(32)
Impairment of intangible assets	—	5,759
Bad debt expense	385	202
Other	43	4
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,650)	5,958
Accounts receivable	(6,777)	(6,967)
Other non-current assets	74	466
Operating right-of-use assets/lease liabilities	(61)	39
Accounts payable and accrued expenses	914	(7,525)
Deferred revenue	2,292	2,454
Net cash used in operating activities	(3,310)	(7,122)
Cash Flows From Investing Activities:		
Capitalized software development costs	(961)	(1,056)
Purchase of property and equipment	(4,918)	(16,979)
Proceeds from disposal of property and equipment	69	—
Purchase of held-to-maturity investments	(96,403)	(77,051)
Proceeds from maturities of held-to-maturity investments	151,300	102,740
Net cash provided by investing activities	49,087	7,654
Cash Flows From Financing Activities:		
Proceeds from the exercise of common stock options	74	113
Taxes paid related to net share settlement of equity awards	(5,457)	(1,023)
Repurchase and retirement of common stock	—	(244)
Net cash used in financing activities	(5,383)	(1,154)
Effect of foreign exchange rate changes on cash balances	277	(33)
Net increase (decrease) in cash and cash equivalents and restricted cash	40,671	(655)
Cash and cash equivalents and restricted cash - beginning	19,647	29,021
Cash and cash equivalents and restricted cash - ending	\$ 60,318	\$ 28,366
Reconciliation to unaudited interim condensed consolidated balance sheets		
Cash and cash equivalents	\$ 58,754	\$ 26,308
Restricted cash	1,564	2,058
Total cash and cash equivalents and restricted cash	\$ 60,318	\$ 28,366
Supplemental cash flow information		
Cash paid for:		
Income Taxes paid	\$ 23	\$ —
Non-cash investing and financing activities:		
New leases under ASC 842 entered into during the period	\$ 1,200	\$ 6,358
Common stock issued for settlement of earn-out previously in accounts payable and accrued expenses	—	3,022
Purchases of property and equipment and capitalized software in accounts payable and accrued expenses	234	3,633
Derecognition of ROU assets and lease liability	—	(6,367)

See Notes to Unaudited Interim Condensed Consolidated Financial Statements.

BLADE AIR MOBILITY, INC.
Notes to Unaudited Interim Condensed Consolidated Financial Statements
(amounts in thousands, except share and per share data)

Note 1 – Description of Business and Summary of Significant Accounting Policies

Description of Business

Blade Air Mobility, Inc. (“Blade” or the “Company”) 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.

Basis of Presentation and Principles of Consolidation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. Management’s opinion is that all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of financial position, results of operations and cash flows at the dates and for the periods presented have been included. Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2025. These financial statements should be read in conjunction with the Company’s consolidated financial statements and accompanying Notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Certain prior year information has been reclassified to conform to the current period presentation. These reclassified amounts had no impact on our previously reported results of operations or net cash flows from operating, financing or investing activities.

Short-Term Investments

Held-to-Maturity Securities

The Company’s investments in held-to-maturity securities consist of investment grade U.S. Treasury obligations with maturity dates of less than 365 days. The Company has the ability and intention to hold these securities until maturity. Accordingly, these securities are recorded in the Company’s unaudited interim condensed consolidated balance sheet at amortized cost and interest is recorded within interest income on the Company’s unaudited interim condensed consolidated statement of operations. The held-to-maturity securities balance and fair market value at June 30, 2025 and December 31, 2024 were \$54,666 and \$54,659, and \$108,757 and \$108,832, respectively. The held-to-maturity securities gross unrealized holding loss as of June 30, 2025 and 2024 were \$7 and \$98, respectively. The fair value hierarchy of the valuation inputs the Company utilized to determine such fair market value is Level 2.

Concentrations

Financial instruments which potentially subject the Company to concentrations of credit risk consists principally of cash amounts on deposit with financial institutions. At times, the Company’s cash in banks is in excess of the Federal Deposit Insurance corporation (“FDIC”) insurance limit. The Company has not experienced any loss as a result of these deposits.

Major Customers

No single customer accounted for 10% or more of the Company’s revenue for the three months ended June 30, 2025 and 2024. No single customer accounted for 10% or more of the Company’s revenue for the six months ended June 30, 2025. One customer accounted for 11% of the Company’s revenue for the six months ended June 30, 2024.

One customer accounted for 10% of the Company’s outstanding accounts receivable as of June 30, 2025. One customer accounted for 10% of the Company’s outstanding accounts receivable as of December 31, 2024.

Major Vendors

BLADE AIR MOBILITY, INC.
Notes to Unaudited Interim Condensed Consolidated Financial Statements
(amounts in thousands, except share and per share data)

One vendor accounted for 13% of the Company's purchases from operating vendors for the three months ended June 30, 2025. No single vendor accounted for 10% or more of the Company's purchases from operating vendors for the three months ended June 30, 2024.

One vendor accounted for 13% of the Company's purchases from operating vendors for the six months ended June 30, 2025. One vendor accounted for 11% of the Company's purchases from operating vendors for the six months ended June 30, 2024.

One vendor accounted for 12% of the Company's outstanding accounts payable as of June 30, 2025. Two vendors accounted for 15% and 17%, respectively, of the Company's outstanding accounts payable as of December 31, 2024.

Property and Equipment, Net

	Useful Life (in years)	June 30, 2025	December 31, 2024
Aircraft, engines and related rotatable parts (1)	2 - 20	\$ 31,213	\$ 27,206
Vehicles (1)	5	3,448	2,796
Leasehold improvements (2)	Shorter of useful life or life of lease	3,253	3,520
Furniture and fixtures (2)	5	2,209	2,129
Technology equipment (2)	3	574	564
Machinery and equipment (1)	5	88	—
Total property and equipment, gross		40,785	36,215
Less: Accumulated depreciation		(7,088)	(5,297)
Total property and equipment, net		\$ 33,697	\$ 30,918

(1) Depreciation expense is included within cost of revenue.

(2) Depreciation expense is included within general and administrative expenses.

For the three months ended June 30, 2025 and 2024, the Company recorded depreciation expense for property and equipment of \$1,083 and \$663, respectively. For the six months ended June 30, 2025 and 2024, the Company recorded depreciation expense for property and equipment of \$2,116 and \$1,188, respectively. For the six months ended June 30, 2025, the Company disposed of \$488 in property and equipment and likewise wrote off previously recognized accumulated depreciation of \$390. For the six months ended June 30, 2024, disposals of certain property and equipment were immaterial.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates on historical experience, current business factors, and various other assumptions that the Company believes are necessary to consider to form a basis for making judgments about the carrying values of assets and liabilities, the recorded amounts of revenue and expenses, and the disclosure of contingent assets and liabilities. The Company is subject to uncertainties such as the impact of future events, economic and political factors, and changes in the Company's business environment; therefore, actual results could differ from these estimates. Accordingly, the accounting estimates used in the preparation of the Company's financial statements will change as new events occur, as more experience is acquired, as additional information is obtained and as the Company's operating environment evolves.

Changes in estimates are made when circumstances warrant. Such changes in estimates and refinements in estimation methodologies are reflected in reported results of operations; if material, the effects of changes in estimates are disclosed in the notes to the financial statements. Significant estimates and assumptions by management include, but are not limited to, the fair value of intangible assets and goodwill, the determination of whether a contract contains a lease, the allocation of consideration between lease and non-lease components and the determination of incremental borrowing rates for leases.

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Notes to Unaudited Interim Condensed Consolidated Financial Statements
(amounts in thousands, except share and per share data)

Recently Issued Accounting Pronouncements - Not Adopted

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements*. The new guidance clarifies or improves disclosure and presentation requirements on a variety of topics in the codification. The amendments in the update are intended to align the requirements in the FASB ASC with the SEC's regulations. The amendments are effective prospectively on the date each individual amendment is effectively removed from Regulation S-X or Regulation S-K, or if the SEC has not removed the requirements by June 30, 2027, this amendment will be removed from the Codification and will not become effective for any entity. The Company is in the process of evaluating the impact the adoption of this ASU will have on the financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures (Topic 740)*. The ASU requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. The ASU is effective for annual periods beginning after December 15, 2024 on a prospective basis. Early adoption is also permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is in the process of evaluating the impact the adoption of this ASU will have on the financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The ASU requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement as well as disclosures about selling expenses. The ASU is effective for annual periods beginning after December 15, 2026. Early adoption is permitted. The Company is in the process of evaluating the impact the adoption of this ASU will have on the financial statements and related disclosures.

Other recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force) and the SEC have not had, or are not anticipated to have, a significant effect on the Company's unaudited interim condensed consolidated financial statements, both present and future.

Note 2 – Revenue

Disaggregated Revenue

Disaggregated revenue by product line and segment was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Passenger Segment				
Short Distance	\$ 17,195	\$ 20,908	\$ 26,475	\$ 30,718
Jet and Other	8,498	8,696	17,576	14,374
Total	<u>\$ 25,693</u>	<u>\$ 29,604</u>	<u>\$ 44,051</u>	<u>\$ 45,092</u>
Medical Segment				
MediMobility Organ Transport	\$ 45,108	\$ 38,341	\$ 81,056	\$ 74,367
Total	<u>\$ 45,108</u>	<u>\$ 38,341</u>	<u>\$ 81,056</u>	<u>\$ 74,367</u>
Total Revenue	<u>\$ 70,801</u>	<u>\$ 67,945</u>	<u>\$ 125,107</u>	<u>\$ 119,459</u>

Contract Liabilities

Contract liabilities are defined as entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. As of June 30, 2025 and December 31, 2024, the Company's contract liability balance is \$9,112 and \$6,656 respectively, and is recorded as deferred revenue on its

BLADE AIR MOBILITY, INC.
Notes to Unaudited Interim Condensed Consolidated Financial Statements
(amounts in thousands, except share and per share data)

unaudited interim condensed consolidated balance sheets. This balance consists of payments from customers received in advance of the actual flight, prepaid monthly and annual flight passes, customer credits for flight reservations that were cancelled for good reason by the customer, and prepaid gift card obligations. Customers have one year to use the credit as payment for a future flight with the Company.

The table below presents a roll forward of the contract liability balance:

	Six Months Ended June 30,	
	2025	2024
Balance, beginning of period	\$ 6,656	\$ 6,845
Additions	32,981	34,423
Revenue recognized	(30,525)	(32,002)
Balance, end of period	<u>\$ 9,112</u>	<u>\$ 9,266</u>

For the six months ended June 30, 2025, the Company recognized \$5,209 of revenue that was included in the contract liability balance as of January 1, 2025. For the six months ended June 30, 2024, the Company recognized \$3,432 of revenue that was included in the contract liability balance as of January 1, 2024.

The Company's quarterly financial data is subject to seasonal fluctuations. Historically, its second and third quarter (ended on June 30 and September 30, respectively) financial results have reflected higher Passenger travel demand and were better than the first and fourth quarter financial results.

Note 3 – Stock-Based Compensation

Stock Option Awards

All of the outstanding stock option awards are fully vested. To date, there have been no stock option awards granted under the Blade Air Mobility, Inc. 2021 Omnibus Incentive Plan (the "Plan").

Following is a summary of stock option activities for the six months ended June 30, 2025:

	Options	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value	Weighted Average Remaining Life (years)	Intrinsic Value
Outstanding – January 1, 2025	5,124,516	\$ 0.19	\$ 0.23	3.0	
Exercised	(1,611,847)	0.18	0.11		\$ 4,795
Expired	(3,640)	0.31	0.10		
Outstanding – June 30, 2025	<u>3,509,029</u>	<u>\$ 0.19</u>	<u>\$ 0.29</u>	<u>3.3</u>	<u>\$ 13,472</u>
Exercisable as of June 30, 2025	<u>3,509,029</u>	<u>\$ 0.19</u>	<u>\$ 0.29</u>	<u>3.3</u>	<u>\$ 13,472</u>

Restricted Stock Units

During the six months ended June 30, 2025, the Company granted an aggregate of 4,119,704 restricted stock units ("RSUs"), of which 1,938,856 were to various employees, officers, directors, consultants, and service providers and 2,180,848 were performance-based restricted stock units ("PSUs") granted to named executive officers and key employees under the Plan (as defined above).

The RSUs have various vesting dates, ranging from vesting on the grant date to as late as four years from the date of grant. The PSUs granted in the six months ended June 30, 2025 have a three-year service period ending on December 31, 2027 and will vest subject to the achievement of Adjusted EBITDA (as defined in Note 4 – Segment and Geographic Information) and cash flow targets. Each PSU represents the right to receive one share of the Company's common stock.

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The grant date fair value of these PSUs was \$3.01 per share. Compensation expense associated with PSUs is recognized over the service period of the awards that are ultimately expected to vest when the related performance objective is met.

	Restricted Stock Units	Weighted Average Grant Date Fair Value
Non-vested – January 1, 2025	9,286,110	\$ 4.10
Granted	4,119,704	3.06
Vested	(2,450,677)	4.08
Forfeited	(136,249)	3.37
Non-vested – June 30, 2025 (1)	10,818,888	\$ 3.72

(1) 5,883,703 are PSUs that will vest subject to the achievement of Adjusted EBITDA and Free Cash Flow goals by the Company as discussed above.

For the three months ended June 30, 2025 and 2024, the Company recorded \$5,349 and \$5,647, respectively, in employee and officers restricted stock compensation expense. For the six months ended June 30, 2025 and 2024, the Company recorded \$9,566 and \$9,965, respectively, in employee and officers restricted stock compensation expense.

As of June 30, 2025, unamortized stock-based compensation costs related to restricted share arrangements was \$2,241 and will be recognized over a weighted average period of 2.5 years.

Stock-Based Compensation Expense

Stock-based compensation expense for stock options and restricted stock units in the unaudited interim condensed consolidated statements of operations is summarized as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Software development	\$ 118	\$ 101	\$ 230	\$ 81
General and administrative	5,212	5,120	9,199	9,317
Selling and marketing	80	325	192	691
Total stock-based compensation expense (1)	\$ 5,410	\$ 5,546	\$ 9,621	\$ 10,089

(1) Stock-based compensation expense for the three and six months ended June 30, 2025 includes a \$61 and \$55 of net accrued expense, respectively. Stock-based compensation expense for the three and six months ended June 30, 2024 include \$(101) and \$124 of accrued expense, respectively.

Note 4 – Segment and Geographic Information

Segment Information

Operating segments are defined as components of an enterprise that engage in business activities for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (“CODM”) and is used in resource allocation and performance assessments. The Company has identified two operating and reportable segments - Passenger and Medical, as our Chief Executive Officer, who is our CODM, regularly reviews discrete information for those two reportable segments.

The CODM considers budget-to-actual variances and year-over-year changes in Adjusted EBITDA when making resource allocation decisions across our segments. Adjusted EBITDA reflects the operational efficiency and core results of our segment, independent of tax implications and non-operational financial factors. Adjusted EBITDA is defined as net loss adjusted to exclude (1) depreciation and amortization, (2) stock-based compensation, (3) change in fair value of warrant liabilities, (4) interest income and expense, (5) income tax, (6) realized gains and losses on short-term investments, (7) impairment of intangible assets and (8) certain other non-recurring items (shown below) that management does not believe are indicative of ongoing Company operating performance and would impact the comparability of results between periods. The Company does not allocate assets at the reportable segment level as these are managed on an entity wide group basis and, accordingly, the Company does not report asset information by segments.

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The following tables reflect certain financial data of the Company's reportable segments and includes the reconciliation to loss before income taxes.

Prior period segment results have been recast to reflect the updated methodology to ensure comparability. Refer to the discussion above for further detail.

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Passenger	Medical	Total	Passenger	Medical	Total
Revenue	\$ 25,693	\$ 45,108	\$ 70,801	\$ 29,604	\$ 38,341	\$ 67,945
Less segment expenses						
Cost of revenue	(17,864)	(35,200)		(22,287)	(29,304)	
Adjusted selling, general and administrative expense (1)	(5,440)	(3,869)		(6,535)	(3,513)	
Total Segment Adjusted EBITDA	\$ 2,389	\$ 6,039	\$ 8,428	\$ 782	\$ 5,524	\$ 6,306
<i>Reconciliation of Segment Adjusted EBITDA</i>						
Adjusted unallocated corporate expenses and software development (2)			(5,238)			(5,348)
Depreciation and amortization (3)			(1,776)			(1,559)
Stock-based compensation			(5,410)			(5,546)
Change in fair value of warrant liabilities			77			(913)
Interest income			1,155			1,788
Legal and regulatory advocacy fees (4)			(345)			(139)
SOX readiness costs			—			(82)
Impairment of intangible assets			—			(5,759)
Other (5)			(613)			(22)
Loss before income taxes			<u>\$ (3,722)</u>			<u>\$ (11,274)</u>

(1) Adjusted selling, general and administrative expense are total operating expenses excluding cost of revenue and the following expenses which are non-cash or do not represent normal recurring expenses: depreciation and amortization, stock-based compensation, certain legal and regulatory advocacy fees and merger and acquisition (M&A) transaction costs.

(2) Includes costs that are not directly attributable to reportable segments such as finance, accounting, tax, information technology, human resources, legal costs and software development costs (primarily consists of staff and contractors costs), and excludes non-cash items and certain transactions that management does not believe are reflective of our ongoing core operations.

(3) For the three months ended June 30, 2025 and 2024, includes \$852 and \$438, respectively, of depreciation for owned aircraft, machinery and equipment and vehicles included in Cost of revenue.

(4) Represents legal advocacy fees primarily related to the Drulias lawsuit (see "— Legal and Environmental" within Note 7) 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.

(5) For the three months ended June 30, 2025, Other primarily includes professional fees in connection with the Sale of Passenger business. For the three months ended June 30, 2024, Other includes M&A professional fees.

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	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Passenger	Medical	Total	Passenger	Medical	Total
Revenue	\$ 44,051	\$ 81,056	\$ 125,107	\$ 45,092	\$ 74,367	\$ 119,459
Less segment expenses						
Cost of revenue	(32,178)	(63,214)		(35,666)	(57,300)	
Adjusted selling, general and administrative expense (1)	(9,430)	(7,705)		(11,295)	(7,134)	
Total Segment Adjusted EBITDA	\$ 2,443	\$ 10,137	\$ 12,580	\$ (1,869)	\$ 9,933	\$ 8,064
<i>Reconciliation of Segment Adjusted EBITDA</i>						
Adjusted unallocated corporate expenses and software development (2)			(10,628)			(10,652)
Depreciation and amortization (3)			(3,473)			(3,153)
Stock-based compensation			(9,621)			(10,089)
Change in fair value of warrant liabilities			2,829			2,565
Interest income			2,476			3,860
Legal and regulatory advocacy fees (4)			(703)			(262)
SOX readiness costs			—			(82)
Impairment of intangible assets			—			(5,759)
Other (5)			(692)			(84)
Loss before income taxes			<u>\$ (7,232)</u>			<u>\$ (15,592)</u>

(1) Adjusted selling, general and administrative expense are total operating expenses excluding cost of revenue and the following expenses which are non-cash or do not represent normal recurring expenses: depreciation and amortization, stock-based compensation, certain legal and regulatory advocacy fees, M&A transaction costs and restructuring costs related to Blade Europe.

(2) Includes costs that are not directly attributable to reportable segments such as finance, accounting, tax, information technology, human resources, legal costs and software development costs (primarily consists of staff and contractors costs), and excludes non-cash items and certain transactions that management does not believe are reflective of our ongoing core operations.

(3) For the six months ended June 30, 2025 and 2024, includes \$1,607 and \$521, respectively, of depreciation for owned aircraft, machinery and equipment and vehicles included in Cost of revenue.

(4) Represents legal advocacy fees primarily related to the Drulias lawsuit (see “— Legal and Environmental” within Note 7) 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.

(5) For the six months ended June 30, 2025, Other primarily includes professional fees in connection with the Sale of Passenger business, and restructuring costs associated with the reorganization of Blade Europe. For the six months ended June 30, 2024, Other includes M&A professional fees.

Other Segment Disclosures

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Passenger	Medical	Total	Passenger	Medical	Total
Capital Expenditures:						
Purchase of aircraft and engines (1)	\$ —	\$ 718	\$ 718	\$ —	\$ 14,635	\$ 14,635
Other purchases of property and equipment (2)	173	4,012	4,185	616	1,254	1,870
Total segment capital expenditures	\$ 173	\$ 4,730	\$ 4,903	\$ 616	\$ 15,889	\$ 16,505
General corporate capital expenditures			15			474
Total capital expenditures	<u>\$ 173</u>	<u>\$ 4,730</u>	<u>\$ 4,918</u>	<u>\$ 616</u>	<u>\$ 15,889</u>	<u>\$ 16,979</u>

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

(2) Other purchases of property and equipment includes capitalized maintenance for aircraft, leasehold improvements, machinery and equipment, vehicles, and technology equipment.

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	June 30, 2025	December 31, 2024
Goodwill		
Passenger	\$ 28,711	\$ 25,510
Medical	15,540	15,540
Total goodwill	<u>\$ 44,251</u>	<u>\$ 41,050</u>

Geographic Information

Revenue by geography is based on where the flight's operator is based. Long-lived assets, net includes property and equipment, net and operating right-of-use assets. Summary financial data attributable to various geographic regions for the periods indicated is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue				
United States	\$ 62,446	\$ 58,000	\$ 110,815	\$ 103,301
Other	8,355	9,945	14,292	16,158
Total revenue	<u>\$ 70,801</u>	<u>\$ 67,945</u>	<u>\$ 125,107</u>	<u>\$ 119,459</u>

	June 30, 2025	December 31, 2024
Long-lived assets		
United States	\$ 40,822	\$ 38,540
Other	1,328	1,254
Total long-lived assets	<u>\$ 42,150</u>	<u>\$ 39,794</u>

Note 5 – Income Taxes

The Company's effective tax rate represents the Company's estimated tax rate for the year based on projected income and the mix of income among the various foreign tax jurisdictions, adjusted for any discrete transactions occurring during the period. There were no discrete events in the three and six months ended June 30, 2025.

For the three months ended June 30, 2025 and 2024, income tax expense was \$21 and \$52, respectively. For the six months ended June 30, 2025 and 2024, income tax expense (benefit) was \$4 and \$(32), respectively. The tax expense (benefit) is attributable to Blade Monaco. The difference in the tax benefit in the 2025 period compared to the 2024 period is attributable to the mix of pretax profits from foreign operations and the mix of tax rates in those jurisdictions, with no offsetting tax benefits arising from the Company's U.S. and France net operating losses.

On July 4, 2025, the One Big Beautiful Bill Act, a budget reconciliation package that changes the U.S. federal income tax laws, including extensions of various expiring provisions from the Tax Cuts and Jobs Act of 2017, was signed into law. The Company is evaluating the impact of the legislation and forthcoming administrative guidance and regulations to our financial statements and results of operations.

Note 6 – Net Loss per Common Share

Basic loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding, plus the impact of common shares, if dilutive, resulting from the exercise of outstanding stock options, restricted shares, and warrants.

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A reconciliation of net loss and common share amounts used in the computation of basic and diluted loss per common share is presented below.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Basic and dilutive loss per common share:				
Net loss attributable to Blade Air Mobility, Inc.	\$ (3,743)	\$ (11,326)	\$ (7,236)	\$ (15,560)
Total weighted-average basic common shares outstanding	81,297,402	77,603,604	80,598,483	76,700,008
Net loss per common share:				
Basic and diluted loss per common share	\$ (0.05)	\$ (0.15)	\$ (0.09)	\$ (0.20)

The following table represents common stock equivalents that were excluded from the computation of diluted loss per common share for the three and six months ended June 30, 2025 and 2024 because the effect of their inclusion would be anti-dilutive:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Warrants to purchase shares of common stock	14,166,644	14,166,644	14,166,644	14,166,644
Options to purchase shares of common stock	3,509,029	6,585,611	3,509,029	6,585,611
Restricted shares of common stock	10,818,888	10,394,835	10,818,888	10,394,835
Total potentially dilutive securities	28,494,561	31,147,090	28,494,561	31,147,090

Note 7 – Commitments and Contingencies

Capacity Purchase Agreements

Blade has contractual relationships with various aircraft operators to provide aircraft service. Under these capacity purchase agreements (“CPAs”), the Company pays the operator contractually agreed fees (carrier costs) for operating these flights. The fees are generally based on fixed hourly rates for flight time multiplied by hours flown. Under these CPAs, the Company is also responsible for landing fees and other costs, which are either passed through by the operator to the Company without any markup or directly incurred by the Company.

As of June 30, 2025, the Company has remaining unfulfilled obligations under agreements with various aircraft operators to provide aircraft service. The remaining unfulfilled obligation includes amounts within operating lease liability related to aircraft leases embedded within our capacity purchase agreements as included in the operating right-of-use asset and lease liability. These future unfulfilled obligations were as follows:

For the Year Ended December 31	Total Unfulfilled Obligation
Remainder of 2025	\$ 6,291
2026	7,636
2027	2,596
Thereafter	—

Legal and Environmental

From time to time, we may be a party to litigation that arises in the ordinary course of business. Other than described below, we do not have any pending litigation that, separately or in the aggregate, would, in the opinion of management, have a material adverse effect on its results of operations, financial condition or cash flows. As of June 30, 2025, management believes, after considering a number of factors, including (but not limited to) the information currently available, the views of legal counsel, the nature of contingencies to which the Company is subject and prior experience,

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that the ultimate disposition of these other litigation and claims will not materially affect the Company's consolidated financial position or results of operations. The Company records liabilities for legal and environmental claims when a loss is probable and reasonably estimable. These amounts are recorded based on the Company's assessments of the likelihood of their eventual disposition. The Company's view and estimates related to these matters may change in the future, as new events and circumstances arise and as the matters continue to develop.

In February 2024, two putative class action lawsuits relating to the acquisition of Blade Urban Air Mobility, Inc. ("Old Blade") were filed in the Delaware Court of Chancery. On April 16, 2024, these cases were consolidated under the caption *Drulias et al. v. Affeldt, et al.*, C.A. No. 2024-0161-SG (Del. Ch.) ("*Drulias*"). Plaintiffs assert claims for breach of fiduciary duty and unjust enrichment claims against the former directors of Experience Investment Corp. ("EIC" and such directors, the "EIC Directors"), the former officers of EIC, and Experience Sponsor LLC ("Sponsor"), and aiding and abetting breach of fiduciary duty claim against Sponsor. The operative complaint alleges, amongst other things, that the proxy statement related to the acquisition of Old Blade insufficiently disclosed EIC's cash position, Old Blade's value prospects and risks, and information related to Old Blade's chief executive officer, who is also our current chief executive officer. The consolidated complaints seeks, among other things, damages and attorneys' fees and costs. Litigation is ongoing. The Company believes that all claims in the lawsuit are without merit and intends to defend itself vigorously against them.

Non-Cancellable Commitments with Vendors

In December 2023, the Company entered into a technology service agreement with a vendor for cloud computing services where we are committed to the remaining spend of \$0.4 million and \$1.6 million for the years ending December 31, 2025 and 2026, respectively.

Note 8 – Warrant Liabilities

On May 7, 2021, the merger between Old Blade and EIC was consummated (the "Merger"). The warrants acquired in the Merger include (a) redeemable warrants issued by EIC and sold as part of the units in the EIC Initial Public Offering ("EIC IPO") (whether they were purchased in the EIC IPO or thereafter in the open market), which are exercisable for an aggregate of 9,166,644 shares of common stock at a purchase price of \$1.50 per share (the "Public Warrants") and (b) warrants issued by EIC to Sponsor in a private placement simultaneously with the closing of the EIC IPO, which are exercisable for an aggregate of 5,000,000 shares of common stock at a purchase price of \$1.50 per share (the "Private Placement Warrants").

The Company evaluated its warrants under ASC 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity*, and concluded that they do not meet the criteria to be classified in stockholders' equity. Accordingly, the Company classifies the warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to remeasurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company's unaudited interim condensed consolidated statements of operations. See Note 9 – Fair Value Measurements for additional information.

Warrants — Public Warrants may only be exercised for a whole number of shares. The Public Warrants became exercisable on June 7, 2021. The Public Warrants will expire on May 7, 2026 or earlier upon redemption or liquidation.

Redemptions of Warrants for Cash— The Company may redeem the Public Warrants:

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the reported last sale price of the Company's common stock equals or exceeds \$8.00 per share for any 20 trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption to each warrant holder.

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Redemption of Warrants for Shares of Common Stock— The Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price equal to a number of shares of common stock to be determined, based on the redemption date and the fair market value of the Company’s common stock;
- upon a minimum of 30 days’ prior written notice of redemption;
- if, and only if, the last reported sale price of the Company’s common stock equals or exceeds \$0.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations, and the like) on the trading day prior to the date on which the Company sends the notice of redemption to the warrant holders; and
- if, and only if, there is an effective registration statement covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating thereto is available throughout the 30-day period after the written notice of redemption is given.

If the Company calls the Public Warrants for redemption for cash, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a “cashless basis”, as described in the warrant agreement. The exercise price and number of shares of common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, recapitalization, reorganization, merger, or consolidation. However, except as described below, the warrants will not be adjusted for issuance of common stock at a price below its exercise price. Additionally, in no event will the Company be required to net-cash settle the warrants.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the initial public offering, except that the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable so long as they are held by the initial purchasers or their permitted transferees (unless the Company’s common stock equals or exceed \$10 per share and the Company redeems all the Public Warrants). If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Note 9 – Fair Value Measurements

The following table presents information about the Company’s assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value.

	Level	June 30, 2025	December 31, 2024
Assets			
Money market fund (1)	1	\$ 51,732	\$ 13,751
		<u>\$ 51,732</u>	<u>\$ 13,751</u>
Liabilities			
Warrant liabilities - Public Warrants	1	\$ 1,928	\$ 3,758
Warrant liabilities - Private Warrants	2	1,051	2,050
Fair value of aggregate warrant liabilities		<u>\$ 2,979</u>	<u>\$ 5,808</u>

(1) As of June 30, 2025 and December 31, 2024, the Company had cash equivalents held in a money market fund. The Company has concluded that due to the highly liquid nature of the fund, the carrying value approximates fair value, which represents a Level 1 input. The balance of cash equivalents held in the money market fund is included in cash and cash equivalents.

The Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within “Warrant liability” on the Company’s unaudited interim condensed consolidated balance sheets. The warrant liabilities are measured at fair value upon assumption and on a recurring basis, with changes in fair value presented within “Change in fair value of warrant liabilities” in the unaudited interim condensed consolidated statements of operations.

The Public Warrants are considered part of Level 1 of the fair value hierarchy, as those securities are traded on an active public market. At May 7, 2021 and thereafter, the Company valued the Private Warrants using Level 2 of the fair value hierarchy. The Company used the value of the Public Warrants as an approximation of the value of the Private Warrants as they are substantially similar to the Public Warrants, but not directly traded or quoted on an active market.

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Subsequent Measurement

The following table presents the changes in fair value of the warrant liabilities:

	Public Warrants	Private Placement Warrants	Total Warrant Liability
Fair value as of January 1, 2025	\$ 3,758	\$ 2,050	\$ 5,808
Change in fair value of warrant liabilities	(1,830)	(999)	(2,829)
Fair value as of June 30, 2025	\$ 1,928	\$ 1,051	\$ 2,979

Note 10 – Stockholders' Equity

Preferred Stock

The Board of Directors of the Company (the “Board”) is authorized to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix, without further stockholder approval, the number of shares constituting such series and the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of Preferred Stock. The powers (including voting powers), preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock, if any, may differ from those of any and all other series at any time outstanding. There was no preferred stock issued and outstanding as of June 30, 2025 or December 31, 2024.

Share Repurchase Program

On March 20, 2024, the Company announced that its Board had authorized a stock repurchase program, pursuant to which the Company may repurchase, from time to time, up to an aggregate of \$20.0 million of the Company’s common stock, exclusive of any fees, commissions or other expenses related to such repurchases. The repurchase program expired on March 31, 2025. There were no repurchases of any shares of common stock under the program during the period from January 1, 2025 through its expiration on March 31, 2025. As previously disclosed, the Company repurchased approximately \$0.2 million of common stock during 2024 under this program.

Note 11 – Subsequent Events

On August 1, 2025, the Company entered into an Equity Purchase Agreement (the “Purchase Agreement”) among the Company, Trinity Medical Intermediate II, Inc., a Delaware corporation and wholly owned subsidiary of the Company, Blade Urban Air Mobility, Inc., a Delaware corporation and wholly owned subsidiary of the Company, Joby Aviation, Inc., a Delaware corporation (“Joby Aviation”), and Joby Aero, Inc., a Delaware corporation and wholly owned subsidiary of Joby Aviation (the “Joby Buyer”), pursuant to which, following a series of restructuring activities designed to separate Blade’s Passenger business from the rest of the Company’s businesses, the Joby Buyer will acquire the Blade Passenger business. The Passenger business acquired by the Joby Buyer pursuant to the Purchase Agreement shall consist of Blade’s business of offering, selling, promoting, marketing, planning, booking, brokering, coordinating and arranging the transportation of passengers on aircraft operated by other entities and related ground transportation services. The consideration to be paid to the Company will be comprised of up to \$125 million in cash or shares of Joby Aviation’s common stock, par value \$0.0001 per share (the “Buyer Shares”), at the Joby Buyer’s option, of which the Company will receive \$90 million upon the consummation of the transactions contemplated by the Purchase Agreement (the “Closing”), subject to certain adjustments and customary indemnity holdbacks as described in the Purchase Agreement, and up to \$35.0 million (the “earn out”) to be received upon the satisfaction of certain employee retention and financial performance targets described in the Purchase Agreement during the 18 and 12 months, respectively, following the Closing. The number of Buyer Shares issued to the Company, if any, shall be based on the average of the daily volume-weighted average sales price per Buyer Share on the New York Stock Exchange for each of the ten consecutive trading days ending on and including the first trading day preceding the date of Closing or, with respect to the earn out, the applicable measurement dates described in the Purchase Agreement. The consummation of the transactions contemplated by the Purchase

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Agreement, including the transactions contemplated by certain ancillary agreements described therein are subject to the satisfaction or waiver of certain closing conditions.

The sale, if consummated, is expected to qualify as a discontinued operation under ASC 205-20 and would be reflected as such in future financial statements upon closing. The Passenger business acquired by the Joby Buyer includes all operations currently reported within the Passenger segment, as well as certain assets and activities currently reported within unallocated corporate expenses and software development. These include certain software development personnel, Company CEO related costs and headquarter lease costs.

Item 2. Management's discussion and analysis of financial condition and results of operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited interim condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs.

Forward-Looking Statements

This Quarterly Report on Form 10-Q may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified using forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "seeks", "projects", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in several places throughout this report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, the markets in which we operate and the development of Electric Vertical Aircraft ("EVA") technology. Such forward-looking statements are based on available current market material and management's expectations, beliefs, and forecasts concerning future events impacting us and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

Our operations and financial results are subject to various risks and uncertainties. The following are among those factors, but are not the only factors, that could adversely affect us and/or that may cause actual results to differ materially from such forward-looking statements:

Risks Related to Our Business and Growth Strategy

- continued occurrence of net losses, which we have experienced since inception;
- any adverse publicity stemming from accidents involving small aircraft, helicopters or charter flights and, in particular, any accidents involving our third-party operators;
- the impact of the recently announced sale of our Passenger business, our ability to successfully complete such sale on a timely basis or at all, and any inability to realize the anticipated benefits of such transaction;
- any change to the ownership of our aircraft and the operational and business challenges related thereto;
- 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 and to aggregate fliers on our by-the-seat flights;
- impact of natural disasters, outbreaks and pandemics, economic, social, weather, growth constraints, geopolitical, and regulatory conditions or other circumstances on metropolitan areas and airports where we have geographic concentration;
- the effects of climate change;
- terrorist attacks, geopolitical conflict or security events;
- the availability of aircraft fuel;
- our ability to access additional funding to finance our operations;
- 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;
- effects of fluctuating financial results;

Risks Related to our Medical Segment

- our reliance on contractual relationships with certain transplant centers, hospitals and Organ Procurement Organizations;
- reliance on certain customers;
- competition from providers with proprietary organ preservation technology or additional capabilities;
- the continuing availability of organ donors and viable donor organs;
- insufficient reimbursement and funding for organ transport costs;
- risks related to organ transport operations;

- new technology that could make ground or commercial air transport of organs more viable;
- regulatory changes, legislative reforms, and civil or criminal enforcement actions;

Risks Related to our Passenger Segment

- the markets in which we operate may fail to grow or may grow more slowly than expected;
- our ability to effectively market and sell air transportation as a substitute for conventional methods of transportation;
- our ability to enter new markets and offer new routes and services;
- changes in consumer preferences, discretionary spending and other economic conditions;
- reliance on certain customers which could impact our Passenger segment revenue;
- our ability to obtain and maintain adequate facilities and infrastructure;
- the inability or unavailability to use or take advantage of the shift, or lack thereof, to EVA technology;
- the increase of costs and risks associated with international expansion;

Risks Related to Our Dependence on Third-Party Providers

- our reliance on third-party operators to provide and operate aircraft;
- the availability of third-party aircraft operators to match demand;
- disruptions to third-party operators and providers workforce;
- 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;

Risks Related to Intellectual Property, Cybersecurity, Information Technology and Data Management Practices

- 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, especially with the continued development and increased usage of artificial intelligence (AI);
- our placements within mobile operating systems and application marketplaces;
- our ability to protect our intellectual property rights;
- our use of open source software;

Legal and Regulatory Risks Related to Our Business

- changes in our regulatory environment;
- the impact of any litigation or regulatory investigations that we may be subject to;
- regulatory obstacles in local governments;
- our ability to comply with domestic and foreign privacy, data protection, consumer protection and security laws;
- the expansion of environmental regulation;

Risks Related to Ownership of Our Securities and Being a Public Company

- our ability to remediate any material weaknesses or maintain effective internal controls over financial reporting;
- our ability to maintain effective internal controls and disclosure controls; and
- the other factors described elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024, included under the headings “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition” or as described in the other documents and reports we file with the SEC.

Actual results, performance or achievements may differ materially, and potentially adversely, from any forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof and we disclaim any intention or obligation to update any forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

Overview

Blade Air Mobility, Inc. (“Blade” or the “Company”) 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.

Blade operates in three key product lines across two segments (see Note 4 to the Unaudited Interim Condensed Consolidated Financial Statements included herein for further information on reportable segments):

Passenger Segment

- *Short Distance* – Consisting primarily of helicopter and amphibious seaplane flights in the United States and Europe between 10 and 100 miles in distance. Flights are available for purchase both by-the-seat and on a full aircraft charter basis. This product line previously also included flights in Canada, which we discontinued in August 2024.
- *Jet and Other* – Consists principally of revenues from non-medical jet charter, revenue from brand partners for exposure to Blade fliers and certain ground transportation services.

Medical Segment

- *MediMobility Organ Transport* – Consisting primarily of transportation of human organs for transplant and/or the medical teams supporting these services. Blade also offers additional services including donor logistics coordination and support evaluating potential donor organs through our Trinity Organ Placement Services (“TOPS”) offering.

Sale of Passenger business

On August 1, 2025, the Company entered into an Equity Purchase Agreement (the “Purchase Agreement”) among the Company, Trinity Medical Intermediate II, Inc., a Delaware corporation and wholly owned subsidiary of the Company, Blade Urban Air Mobility, Inc., a Delaware corporation and wholly owned subsidiary of the Company, Joby Aviation, Inc., a Delaware corporation (“Joby Aviation”), and Joby Aero, Inc., a Delaware corporation and wholly owned subsidiary of Joby Aviation (the “Joby Buyer”), pursuant to which, following a series of restructuring activities designed to separate Blade’s Passenger business from the rest of the Company’s businesses, the Joby Buyer will acquire the Blade Passenger business. The Passenger business acquired by the Joby Buyer pursuant to the Purchase Agreement shall consist of Blade’s business of offering, selling, promoting, marketing, planning, booking, brokering, coordinating and arranging the transportation of passengers on aircraft operated by other entities and related ground transportation services. The consideration to be paid to the Company will be comprised of up to \$125 million in cash or shares of Joby Aviation’s common stock, par value \$0.0001 per share (the “Buyer Shares”), at the Joby Buyer’s option, of which the Company will receive \$90 million upon the consummation of the transactions contemplated by the Purchase Agreement (the “Closing”), subject to certain adjustments and customary indemnity holdbacks as described in the Purchase Agreement, and up to \$35.0 million (the “earn out”) to be received upon the satisfaction of certain employee retention and financial performance targets described in the Purchase Agreement during the 18 and 12 months, respectively, following the Closing. The number of Buyer Shares issued to the Company, if any, shall be based on the average of the daily volume-weighted average sales price per Buyer Share on the New York Stock Exchange for each of the ten consecutive trading days ending on and including the first trading day preceding the date of Closing or, with respect to the earn out, the applicable measurement dates described in the Purchase Agreement. The consummation of the transactions contemplated by the Purchase Agreement, including the transactions contemplated by certain ancillary agreements described therein are subject to the satisfaction or waiver of certain closing conditions.

The sale, if consummated, is expected to qualify as a discontinued operation under ASC 205-20 and would be reflected as such in future financial statements upon closing. The Passenger business acquired by the Joby Buyer includes all operations currently reported within the Passenger segment, as well as certain assets and activities currently reported within unallocated corporate expenses and software development. These include certain software development personnel, Company CEO related costs and headquarter lease costs.

Seats Flown

We define “Seats flown — all passenger flights” (Seats Flown) as the total number of seats purchased and flown by paying passengers on all flights, whether sold by-the-seat or within a charter arrangement. Our long-term consumer-facing strategy is primarily focused on growth in by-the-seat products, and we believe that Seats Flown is an important indicator of our progress in executing on this growth strategy. This metric is not always directly correlated with revenue given the significant variability in the price we charge per seat flown across our various products and routes. For products and routes sold by-the-seat, we fly significantly more passengers at a low price per seat; which is captured by Seats Flown. Passenger revenue is heavily influenced by the Jet and Other product lines where we typically fly fewer passengers over long distances at a high price. We believe the Seats Flown metric is useful to investors in understanding the overall scale of our Passenger segment and trends in the number of passengers paying to use our service.

The following table reflects the key operating metric we use to evaluate the Passenger segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Seats flown – all passenger flights (1)	22,730	27,391	36,614	40,677

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

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 and six months ended June 30, 2024, which Seats Flown in Canada amounted to 15,222 and 29,342, respectively.

Our Business Model

Blade leverages an asset-light business model: we primarily utilize aircraft that are owned and/or operated by third parties on Blade’s behalf. In these arrangements, pilots, maintenance, hangar, insurance, and fuel are all costs borne by our network of operators, which provide aircraft flight time to Blade at fixed hourly rates. This enables our operator partners to focus on training pilots, maintaining aircraft and flying, while we maintain the relationship with our customer from booking through flight arrival. For flights offered for sale by-the-seat, Blade schedules flights based on demand analysis and takes the economic risk of aggregating fliers to optimize flight profitability, providing predictable margins for our operators.

When utilizing third-party aircraft and/or aircraft operators, we typically pre-negotiate fixed hourly rates and flight times, paying only for flights actually flown, creating a predictable and flexible cost structure. Blade provides guaranteed flight commitments to some of our third-party operators through capacity purchase agreements (“CPAs”), which enable Blade to ensure dedicated access to such aircraft with enhanced crew availability, lower costs and, in many cases, the ability to unlock more favorable rates when flying more than the minimum number of hours we guarantee to the operator. Additionally, a significant portion of Blade trips are flown by safety-vetted operators to whom Blade makes no commitments, providing us with additional flexible capacity for high demand periods.

Over the course of 2024, we acquired ten fixed wing aircraft that are currently dedicated to the Medical segment. We made the decision to invest in a limited number of owned aircraft based in high-volume geographies as we believe direct asset ownership will enable (i) improved economies of scale; (ii) increased uptime, enabling more reliable service and higher asset utilization; and (iii) the ability to compete for certain contracts where asset ownership is preferred or required. All of these aircraft are operated and maintained by third-party service providers under Blade’s oversight. We prioritize the use of owned aircraft and dedicated aircraft under CPAs, which provide better economies of scale. We size our owned fleet and our commitments under CPAs significantly below our expected demand, enabling us to maximize utilization on those aircraft while fulfilling incremental demand through our network of non-dedicated operators. As part of our broader Medical segment, we also provide technology-enabled solutions to help transplant centers and organ procurement organizations streamline organ evaluation and logistics. This service enhances the efficiency and cost-effectiveness of organ placement, further strengthening our position in the organ transportation industry.

Blade’s proprietary “customer-to-cockpit” technology stack enables us to manage fliers and organ transports across numerous simultaneous flights with multiple operators around the world. We believe that this technology, which provides (i) real-time tracking of organ transports and passenger flights; (ii) profit/loss information on a flight-by-flight basis; (iii) customized portals for all relevant parties including pilots, accounting teams, operator dispatch, transplant coordinators and Blade’s logistics team; and (iv) a customer-facing app for passenger missions, will enable us to continue to scale our business. This technology stack was built with future growth in mind and is designed to allow our platform to be easily scaled to accommodate, among other things, rapid increases in volume, new routes, new operators, broader flight schedules, international expansion, next-generation verticraft and ancillary services (e.g., last/first-mile ground connections, trip cancellation insurance, baggage delivery) through our mobile apps, website and cloud-based tools.

Our asset-light business model was developed to be scalable and profitable using conventional aircraft today while enabling a seamless transition to EVA, once they are certified for public use. We intend to leverage the expected lower operating costs of EVA versus helicopters to reduce the consumer’s price for our flights. Additionally, we expect the reduced noise footprint and zero carbon emission characteristics of EVA to allow for the development of new, vertical landing infrastructure (“vertiports”) in our existing and new markets.

Factors Affecting our Performance

Ability to Attract and Retain Fliers in our Short Distance Product Line

Our success depends, in part, on our ability to cost-effectively attract new fliers, retain existing fliers, and increase utilization of our platform by existing fliers. Historically, we have made, and expect that we will need to continue to make, significant investments and implement strategic initiatives in order to attract new fliers, such as flier acquisition campaigns and the launching of new scheduled routes. These investments and initiatives may not be effective in generating sales growth or profits. In addition, marketing campaigns can be expensive and may not result in the acquisition of additional fliers in a cost-effective manner, if at all. As our brand becomes more widely known, future marketing campaigns or brand content may not attract new fliers at the same rate as past campaigns or brand content. If we are unable to attract new fliers, our business, financial condition, and results of operations will be adversely affected.

Our fliers have a wide variety of options for transportation, including business aviation, commercial airlines, private aircraft operators, personal vehicles, rental cars, taxis, public transit, and ride-sharing offerings. To expand our flier base, we must appeal to new fliers who have historically used other forms of transportation. If fliers do not perceive our urban air mobility services to be reliable, safe, and cost-effective, or if we fail to offer new and relevant services and features on our platform, we may not be able to attract or retain fliers or increase their utilization of our platform. If we fail to continue to grow our flier base, retain existing fliers, or increase the overall utilization of our platform, our business, financial condition, and results of operations could be adversely affected.

Ability to Attract and Retain Customers in our MediMobility Organ Transport and Jet and Other Product Lines

Our MediMobility Organ Transport product line primarily serves transplant centers, organ procurement organizations and hospitals (collectively, “Medical Customers”). Transportation for the hearts, lungs and livers that make up the vast majority of this product line is typically requested only hours before the required departure time. Our ability to successfully fulfill these requests with consistent pricing on the requested aircraft type, be it jet, turboprop or helicopter, is the primary metric by which Medical Customers evaluate our performance.

The organ transportation market is highly competitive and we compete for organ transportation business primarily on our ability to provide reliable, end-to-end air and ground transportation at competitive pricing. Increasingly, we compete directly with manufacturers of organ preservation equipment that also offer transportation or with providers that offer additional services, such as surgical organ recovery, that our customers find valuable. We may face increased competition as our Medical Customers may prefer a streamlined logistics offering. We have responded to customer demand by introducing new services, such as our TOPS offering, whereby we assist customers in evaluating the suitability of potential donor organs for transplant, but they may demand services or technology that we cannot provide, which could have a material adverse effect on our business, results of operations, and financial condition.

Historically, our significant demand for both Passenger and MediMobility Organ Transport flight capacity has been enough to incentivize operators to provide aircraft and crews for our use. However, there is no guarantee that we will continue to be able to secure dedicated aircraft at favorable rates, particularly given significant increases in demand for private jet aircraft in the United States in recent years. Periods of increased demand for private jets have historically led to increased charter costs and more limited availability in the spot jet charter market. Although this has not limited our ability to maintain or increase our access to dedicated jet aircraft at fixed prices in recent periods, jet charter, which makes up the majority of our Jet and Other product line, is highly competitive and volumes and pricing have historically been significantly influenced by overall market supply and demand.

Impact of Inflation to our Business

We generally pay a fixed hourly rate to our third-party operators, based on flight hours flown. These rates are susceptible to inflation and are typically renegotiated on a yearly basis, though some multi-year contracts have fixed rate increases. Some contracts with operators allow for pass-through of fuel price increases above a set threshold. For our owned aircraft, we are

more directly exposed to inflation of aircraft operating expenses, including pilot salaries, fuel, insurance, parts and maintenance.

We have historically passed through cost inflation to customers and most contracts with our MediMobility Organ Transport customers automatically pass through any fuel surcharges, but there is no guarantee this will continue in the future.

Passenger Expansion into New Geographic Markets

Our Passenger segment growth plan is focused on dense urban areas, primarily those with existing air transportation infrastructure that are facing increasing ground congestion. For example, in 2022, we acquired the entities that we collectively refer to as “Blade Europe”, which operate in Southern France and Monaco. Blade Europe acts as the air charter broker and/or reseller of air transportation services operated and provided by our operator partners for routes in Southern France, Monaco, Italy and Switzerland. Growth in our Passenger segment will depend in part on our ability to successfully enter into new markets, create and introduce new routes, and expand our existing routes by adding more frequent flights. In these areas, our urban air mobility services can provide the most time savings for our fliers, and given the short distances involved, costs for our services can be comparable to luxury, private car services. Significant changes to our existing routes or the introduction of new and unproven routes may require us to obtain and maintain applicable permits, authorizations, or other regulatory approvals. In addition, EVA may be commercially viable sooner in these markets given that battery technology constraints may limit the range of early models. Large urban markets with existing heliport infrastructure should be able to accommodate EVA while other cities may need several years to permit and build such infrastructure.

If these new or expanded routes are unsuccessful or fail to attract a sufficient number of fliers to be profitable, or we are unable to bring new or expanded routes to market efficiently, our business, financial condition, and results of operations could be adversely affected. Furthermore, new third-party aircraft operator or flier demands regarding our services, including the availability of superior routes or a deterioration in the quality of our existing routes, could negatively affect the attractiveness of our platform and the economics of our business and require us to make substantial changes to and additional investments in our routes or our business model. The number of potential fliers using our urban air mobility services in any market cannot be predicted with any degree of certainty, and we cannot provide assurance that we will be able to operate in a profitable manner in any of our current or targeted future markets.

Development, Approval and Acceptance of EVA for Commercial Service

We intend to leverage the expected lower operating costs of EVA versus helicopters to reduce the price for our flights. Additionally, we expect the reduced noise footprint and zero carbon emission characteristics of EVA to allow for the development of new vertiports in our existing and new markets. However, EVA involves a complex set of technologies, which we rely on original equipment manufacturers (“OEMs”) to develop and our third-party aircraft operators to adopt. However, before EVA can fly passengers or cargo, OEMs must receive requisite approvals from federal transportation authorities. No EVA aircraft are currently certified by the FAA for commercial operations in the United States, and there is no assurance that OEM research and development will result in government certified aircraft that are market-viable or commercially successful in a timely manner, or at all. In order to gain government certification, the performance, reliability, and safety of EVA must be proven, none of which can be assured. Even if EVA aircraft are certified, individual operators must conform EVA aircraft to their licenses, which requires FAA approval, and individual pilots also must be licensed and approved by the FAA to fly EVA aircraft, which could contribute to delays in any widespread use of EVA and potentially limit the number of EVA operators available to our business. There is no assurance that research and development will result in government certified aircraft that are market-viable or commercially successful in a timely manner, or at all.

We believe that Blade is well positioned to introduce EVA into commercial service, once available, for a number of reasons. In our Passenger segment, we believe our existing Short Distance routes will be compatible with EVA, which are initially expected to have a limited range, and our existing terminal space will accommodate EVA. Additionally, we believe that the last-mile transports we perform using helicopters or ground vehicles in our Medical segment may be compatible with EVA, reducing organ transport time and cost for our customers. Blade’s unit economics are designed to be profitable using either conventional helicopters or EVA, even if early EVA do not deliver significant cost savings relative to helicopters. Moreover, Blade’s asset-light business model and technology platform are operator and aircraft agnostic, enabling a seamless transition to EVA.

Seasonality

Passenger Segment

Historically, we have experienced significant seasonality in our Short Distance product line with flight volume peaking during the second and third quarters of each fiscal year due to the busy summer travel season, with lower volume during the first and fourth quarter.

Medical Segment

Historically, seasonality in our MediMobility Organ Transport product line has not been significant, though our trip volumes are correlated with the overall supply of donor hearts, livers and lungs in the United States, which can be volatile due to a variety of factors.

Key Components of the Company's Results of Operations

Revenue

Short Distance products are typically purchased using the Blade App and paid for principally via credit card transactions, wire, check, customer credit, and gift cards, with payments principally collected by the Company in advance of the performance of related services. The revenue is recognized when the service is completed.

Jet products are typically purchased through our Flier Relations associates and our app and are paid for principally via checks, wires and credit card. Jet payments are typically collected at the time of booking before the performance of the related service. The revenue is recognized when the service is completed.

MediMobility Organ Transport products are typically purchased through our medical logistics coordinators and are paid for principally via checks and wires. Payments are generally collected after the performance of the related service in accordance with the client's payment terms. The revenue is recognized when the service is completed.

Cost of Revenue

Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft, vehicles and machinery and equipment, 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.

Software Development

Software development expenses consist primarily of staff costs including stock-based compensation costs, and capitalized software amortization costs.

General and Administrative

General and administrative expenses consist primarily of staff costs including stock-based compensation, intangibles amortization, depreciation, establishment costs, impairment of intangible assets, directors and officers insurance costs, pilot training costs for owned aircraft, professional fees and credit card processing fees.

Selling and Marketing

Selling and marketing expenses consist primarily of advertising costs, staff costs including stock-based compensation, marketing expenses, sales commissions and promotion costs. The trend and timing of our brand marketing expenses will depend in part on the timing of our expansion into new markets and other marketing campaigns.

Results of Operations

The following table presents our unaudited interim condensed consolidated statements of operations for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	<i>(in thousands)</i>			
Revenue	\$ 70,801	\$ 67,945	\$ 125,107	\$ 119,459
Operating expenses				
Cost of revenue	53,064	51,591	95,392	92,966
Software development	915	971	1,727	1,641
General and administrative	20,142	25,136	37,456	42,345
Selling and marketing	1,634	2,396	3,069	4,524
Total operating expenses	75,755	80,094	137,644	141,476
Loss from operations	(4,954)	(12,149)	(12,537)	(22,017)
Other non-operating income				
Interest income	1,155	1,788	2,476	3,860
Change in fair value of warrant liabilities	77	(913)	2,829	2,565
Total other non-operating income	1,232	875	5,305	6,425
Loss before income taxes	(3,722)	(11,274)	(7,232)	(15,592)
Income tax expense (benefit)	21	52	4	(32)
Net loss	\$ (3,743)	\$ (11,326)	\$ (7,236)	\$ (15,560)

Revenue

Disaggregated revenue by product line was as follows:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<i>(in thousands, except percentages)</i>						
Product Line:						
Short Distance	\$ 17,195	\$ 20,908	(17.8)%	\$ 26,475	\$ 30,718	(13.8)%
Jet and Other	8,498	8,696	(2.3)%	17,576	14,374	22.3 %
MediMobility Organ Transport	45,108	38,341	17.6 %	81,056	74,367	9.0 %
Total Revenue	<u>\$ 70,801</u>	<u>\$ 67,945</u>	<u>4.2 %</u>	<u>\$ 125,107</u>	<u>\$ 119,459</u>	<u>4.7 %</u>

Comparison of the Three Months Ended June 30, 2025 and 2024

For the three months ended June 30, 2025 and 2024, revenue increased by \$2.9 million or 4.2%, from \$67.9 million in 2024 to \$70.8 million in 2025.

Short Distance revenue decreased by \$(3.7) million or (17.8)%, from \$20.9 million in 2024 to \$17.2 million in 2025. The decrease in Short Distance was primarily driven by the termination of our Canada routes in August 2024 for a \$2.7 million decrease and lower demand in US Short Distance for a \$1.8 million decrease. This was partially offset by increased demand in Europe for a \$0.6 million increase, which was attributable to the reorganization of the sales team in the fourth quarter of 2024.

Jet and Other revenue decreased by \$(0.2) million or (2.3)% from \$8.7 million in 2024 to \$8.5 million in 2025.

MediMobility Organ Transport revenue increased by \$6.8 million or 17.6% from \$38.3 million in 2024 to \$45.1 million in 2025 with significant increases in flight hours, ground, TOPS and other revenue. The increase in flight hours was primarily driven by two new contracted customers during the quarter.

Comparison of the Six Months Ended June 30, 2025 and 2024

For the six months ended June 30, 2025 and 2024, revenue increased by \$5.6 million or 4.7%, from \$119.5 million in 2024 to \$125.1 million in 2025.

Short Distance revenue decreased by \$(4.2) million or (13.8)% from \$30.7 million in 2024 to \$26.5 million in 2025. The decrease in Short Distance was primarily driven by the termination of our Canada routes in August 2024 for a \$5.3 million decrease, as well as lower demand in US Short Distance for a \$1.7 million decrease. This was partially offset by increased demand in Europe for a \$2.5 million increase, attributable to the reorganization of the sales team in the fourth quarter of 2024 and better weather conditions in the first quarter of 2025 compared with the prior year period.

Jet and Other revenue increased by \$3.2 million or 22.3% from \$14.4 million in 2024 to \$17.6 million in 2025. This increase was primarily driven by growth in jet charters both through higher volumes and higher revenue per flight.

MediMobility Organ Transport revenue increased by \$6.7 million or 9.0% from \$74.4 million in 2024 to \$81.1 million in 2025 with increases in flight hours, ground, TOPS and other revenue. The increase in flight hours was primarily driven by new customers added during the second quarter.

Cost of Revenue

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<i>(in thousands, except percentages)</i>						
Cost of revenue	\$ 53,064	\$ 51,591	2.9 %	\$ 95,392	\$ 92,966	2.6 %
Percentage of revenue	75 %	76 %		76 %	78 %	

Comparison of the Three Months Ended June 30, 2025 and 2024

For the three months ended June 30, 2025 and 2024, cost of revenue increased by \$1.5 million, or 2.9% from \$51.6 million during 2024 to \$53.1 million in 2025, primarily driven by increased revenue.

Cost of revenue as a percentage of revenues decreased by 1 percentage point from 76% in 2024 to 75% in 2025 driven by revenue growth in Europe Short Distance that exceeded cost increases due to operational leverage following the reorganization implemented in the fourth quarter of 2024. This was partially offset by reduced US Short Distance demand and load factors and elevated maintenance and pilot costs relative to the prior year period for our owned fleet utilized by the Medical segment.

Comparison of the Six Months Ended June 30, 2025 and 2024

For the six months ended June 30, 2025 and 2024, cost of revenue increased by \$2.4 million or 2.6%, from \$93.0 million during 2024 to \$95.4 million during 2025 driven by increased revenue.

Cost of revenue as a percentage of revenues decreased by 2 percentage points from 78% in 2024 to 76% in 2025 driven by: (i) revenue growth in Europe Short Distance that exceeded cost increases due to operational leverage following the reorganization implemented in the fourth quarter of 2024; (ii) higher jet charter volumes; and (iii) the discontinuation of Canada in August 2024, which operated with a high cost of revenue to revenue ratio. This was partially offset by reduced US Short Distance demand and load factors, owned fleet elevated maintenance downtime in the first quarter and elevated maintenance and pilot costs in the second quarter, relative to the prior year period.

Software Development

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<i>(in thousands, except percentages)</i>						
Software development	\$ 915	\$ 971	(5.8)%	\$ 1,727	\$ 1,641	5.2 %
Percentage of revenue	1 %	1 %		1 %	1 %	

Comparison of the Three Months Ended June 30, 2025 and 2024

For the three months ended June 30, 2025 and 2024, software development costs decreased by \$(0.1) million, or (5.8)%, from \$1.0 million during 2024 to \$0.9 million in 2025, primarily driven by lower spending on independent contractors partially offset by higher capitalized software amortization costs.

Comparison of the Six Months Ended June 30, 2025 and 2024

For the six months ended June 30, 2025 and 2024, software development costs increased by \$0.1 million, or 5.2%, from \$1.6 million during 2024 to \$1.7 million during 2025, primarily driven by higher capitalized software amortization costs, partially offset by lower spending on independent contractors and a shift in development activities toward less app maintenance efforts (the costs of which are expensed as incurred).

General and Administrative

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<i>(in thousands, except percentages)</i>						
General and administrative	\$ 20,142	\$ 25,136	(19.9)%	\$ 37,456	\$ 42,345	(11.5)%
Percentage of revenue	28 %	37 %		30 %	35 %	

Comparison of the Three Months Ended June 30, 2025 and 2024

For the three months ended June 30, 2025 and 2024, general and administrative expense decreased by \$(5.0) million, or (19.9)%, from \$25.1 million during 2024 to \$20.1 million in 2025.

The primary drivers for the decrease were a \$5.8 million impairment charge of the exclusive rights to air transportation services associated with Blade Canada during the prior year and a \$0.3 million decrease in intangibles amortization costs. These were partially offset by: (i) a \$0.6 million increase in professional fees primarily driven by the Sale of Passenger business; (ii) a \$0.3

million increase in expenses related to owned aircraft, including pilot training, hangar costs and insurance, as we added more aircraft compared to prior year period; and (iii) a \$0.2 million increase in legal and regulatory advocacy fees primarily related to the *Drulias* lawsuit discussed in “— Legal and Environmental” within Note 7.

Comparison of the Six Months Ended June 30, 2025 and 2024

For the six months ended June 30, 2025 and 2024, general and administrative expense decreased by \$(4.9) million or (11.5)%, from \$42.3 million during 2024 to \$37.5 million in 2025.

The primary drivers for the decrease were a \$5.8 million impairment charge of the exclusive rights to air transportation services associated with Blade Canada during the prior year and a \$0.9 million decrease in intangibles amortization costs. These were partially offset by: (i) a \$1.2 million increase in expenses related to owned aircraft, including pilot training, hangar costs and insurance. The year-over-year rise reflects six months of activity in 2025 versus only three months in 2024, as the program launched in April 2024; (ii) a \$0.5 million increase in professional fees primarily driven by the Sale of Passenger business; and (iii) a \$0.5 million increase in legal and regulatory advocacy fees primarily related to the *Drulias* lawsuit discussed in “— Legal and Environmental” within Note 7.

Selling and Marketing

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
	(in thousands, except percentages)					
Selling and marketing	\$ 1,634	\$ 2,396	(31.8)%	\$ 3,069	\$ 4,524	(32.2)%
Percentage of revenue	2 %	4 %		2 %	4 %	

Comparison of the Three Months Ended June 30, 2025 and 2024

For the three months ended June 30, 2025 and 2024, selling and marketing expense decreased by \$(0.8) million, or (31.8)%, from \$2.4 million during 2024 to \$1.6 million in 2025. The decrease is attributable primarily to a \$0.5 million decrease in media spend in both the US and Europe markets, and a \$0.3 million decrease in stock based-compensation costs attributable to the Passenger segment.

Comparison of the Six Months Ended June 30, 2025 and 2024

For the six months ended June 30, 2025 and 2024, selling and marketing expense decreased by \$(1.5) million, or (32.2)%, from \$4.5 million during 2024 to \$3.1 million in 2025. The decrease is attributable primarily to a \$0.8 million decrease in media spend and a \$0.7 million decrease in staff related costs (inclusive of a \$0.5 million decrease in stock based-compensation costs) attributable to the Passenger segment.

Other Non-Operating income

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
	(in thousands, except percentages)					
Interest income	\$ 1,155	\$ 1,788		\$ 2,476	\$ 3,860	
Change in fair value of warrant liabilities	77	(913)		2,829	2,565	
Total other non-operating income	\$ 1,232	\$ 875	40.8%	\$ 5,305	\$ 6,425	(17.4)%

Comparison of the Three Months Ended June 30, 2025 and 2024

For the three months ended June 30, 2025, total other non-operating income consisted of: (i) \$1.2 million interest income, attributable to our short-term investments and our money market funds in the current year period, lower interest income is attributable to lower invested balances compared to the prior year period; and (ii) \$0.1 million non-cash gain due to fair value revaluation of warrant liabilities as the value of the warrant liabilities fluctuates with the warrants’ market price.

For the three months ended June 30, 2024, total other non-operating income consisted of: (i) \$1.8 million interest income, attributable to our short-term investments and our money market funds; and (ii) \$0.9 million non-cash loss due to fair value revaluation of warrant liabilities as the value of the warrant liabilities fluctuates with the warrants' market price.

Comparison of the Six Months Ended June 30, 2025 and 2024

For the six months ended June 30, 2025, total other non-operating income consists of: (i) \$2.5 million interest income, attributable to our short-term investments and our money market funds in the current year period, lower interest income is attributable to lower invested balances compared to the prior year period;; and (ii) \$2.8 million non-cash gain due to fair value revaluation of warrant liabilities as the value of the warrant liabilities fluctuates with the warrants' market price.

For the six months ended June 30, 2024, total other non-operating income consisted of: (i) \$3.9 million interest income, attributable to our short-term investments and our money market funds; and (ii) \$2.6 million non-cash gain due to fair value revaluation of warrant liabilities as the value of the warrant liabilities fluctuates with the warrants' market price.

Segment Results of Operations

We operate our business as two reportable segments - Passenger and Medical. For additional information about our segments, see Note 4 to the unaudited interim condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Segment Revenue and Segment Adjusted EBITDA

The following table presents our segment results for the periods indicated:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
(in thousands, except percentages)						
Segment Revenue						
Passenger	\$ 25,693	\$ 29,604	(13.2)%	\$ 44,051	\$ 45,092	(2.3) %
Medical	45,108	38,341	17.6 %	81,056	74,367	9.0 %
Total revenue	<u>\$ 70,801</u>	<u>\$ 67,945</u>	4.2 %	<u>\$ 125,107</u>	<u>\$ 119,459</u>	4.7 %
Segment Adjusted EBITDA						
Passenger	\$ 2,389	\$ 782	205.5 %	\$ 2,443	\$ (1,869)	NM(4)
Medical	6,039	5,524	9.3 %	10,137	9,933	2.1 %
Adjusted unallocated corporate expenses and software development (1)	(5,238)	(5,348)	(2.1)%	(10,628)	(10,652)	(0.2) %
Adjusted EBITDA (2)	<u>\$ 3,190</u>	<u>\$ 958</u>	233.0 %	<u>\$ 1,952</u>	<u>\$ (2,588)</u>	NM(4)
Segment Adjusted EBITDA Margin (3)						
Passenger	9.3 %	2.6 %		5.5 %	(4.1)%	
Medical	13.4 %	14.4 %		12.5 %	13.4 %	
Adjusted EBITDA Margin (3)	<u>4.5 %</u>	<u>1.4 %</u>		<u>1.6 %</u>	<u>(2.2)%</u>	

(1) Includes costs that are not directly attributable to reportable segments such as finance, accounting, tax, information technology, human resources, legal costs and software development costs (primarily consists of staff and contractors costs), and excludes non-cash items and certain transactions that management does not believe are reflective of our ongoing core operations.

(2) Total Adjusted EBITDA is a non-GAAP measure. See section titled "Reconciliations of Non-GAAP Financial Measures" below for more information and reconciliations to the most directly comparable GAAP financial measure.

(3) Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of revenue. Segment Adjusted EBITDA margin is defined as segment Adjusted EBITDA as a percentage of segment revenue.

(4) Percentage not meaningful.

Passenger Segment

For the three months ended June 30, 2025 and 2024, Passenger revenue decreased by \$(3.9) million or (13.2)%, from \$29.6 million in 2024 to \$25.7 million in 2025. The decrease was attributable to a \$3.7 million decrease in Short Distance and a \$0.2

million decrease in Jet and Other. Refer to the disaggregated revenue discussion above under “—Comparison of the Three Months Ended June 30, 2025 and 2024—Revenue” for more details.

Passenger Adjusted EBITDA improved by \$1.6 million or 205.5% for the three months ended June 30, 2025 from \$0.8 million in the same period of 2024 to \$2.4 million in 2025. This improvement was primarily driven by stronger performance in Europe, reflecting higher revenue and lower cost of revenue as a percentage of revenue, partially offset by lower US Short Distance revenues. \$1.1 million improvement was attributable to lower selling, general and administrative expenses, primarily reflecting a reduction in selling and marketing expenses.

For the six months ended June 30, 2025 and 2024, Passenger revenue decreased by \$(1.0) million or (2.3)% from \$45.1 million in 2024 to \$44.1 million in 2025. The decrease was attributable to a \$4.2 million decrease in Short Distance that was partially offset by a \$3.2 million increase in Jet and Other. Refer to the disaggregated revenue discussion above under “—Comparison of the Six Months Ended June 30, 2025 and 2024—Revenue” for more details.

Passenger Adjusted EBITDA improved by \$4.3 million for the six months ended June 30, 2025 from \$(1.9) million in the same period of 2024 to \$2.4 million in 2025. \$2.3 million improvement was driven by stronger performance in Europe, reflecting higher revenue and lower cost of revenue as a percentage of revenue, as well as the termination of our Canada routes. An additional \$1.9 million improvement was attributable to lower selling, general and administrative expenses, primarily reflecting a reduction of \$1.1 million in staff-related costs and a reduction of \$0.7 million in marketing expense.

Medical Segment

For the three months ended June 30, 2025 and 2024, Medical revenue increased by \$6.8 million or 17.6%, from \$38.3 million in 2024 to \$45.1 million in 2025. Refer to the disaggregated revenue discussion above under “—Comparison of the Three Months Ended June 30, 2025 and 2024—Revenue” for more details.

Medical Adjusted EBITDA increased by \$0.5 million or 9.3%, for the three months ended June 30, 2025 from \$5.5 million in the same period of 2024 to \$6.0 million in 2025. The increase is mostly attributable to revenue growth during the quarter, partially offset by higher pilot salaries and maintenance expenses related to the owned fleet compared to the prior year period, and a \$0.5 million increase in fixed costs and commissions.

For the six months ended June 30, 2025 and 2024, Medical revenue increased by \$6.7 million or 9.0%, from \$74.4 million in 2024 to \$81.1 million in 2025. Refer to the disaggregated revenue discussion above under “—Comparison of the Six Months Ended June 30, 2025 and 2024—Revenue” for more details.

Medical Adjusted EBITDA increased by \$0.2 million or 2.1%, for the six months ended June 30, 2025 from \$9.9 million in the same period of 2024 to \$10.1 million in 2025. The increase is mostly attributable to revenue growth during the quarter, partially offset by higher pilot salaries and maintenance expense related to the owned fleet compared to the prior year period and a \$0.5 million increase in fixed costs.

Consolidated Net Loss, Adjusted EBITDA, Gross Profit, Flight Profit, Gross Margin, and Flight Margin

The following table presents our consolidated Net Loss, Adjusted EBITDA, Gross Profit, Flight Profit, Gross Margin and Flight Margin results:

	Three Months Ended June 30,				Six Months Ended June 30,					
	2025	2024		% Change	2025	2024		% Change		
	(in thousands, except percentages)									
Net loss	\$	(3,743)	\$	(11,326)	(67.0)%	\$	(7,236)	\$	(15,560)	(53.5)%
Adjusted EBITDA (1)	\$	3,190	\$	958	233.0 %	\$	1,952	\$	(2,588)	NM (2)
Gross Profit (1)	\$	12,889	\$	11,336	13.7 %	\$	20,982	\$	17,188	22.1 %
Flight Profit (1)	\$	17,737	\$	16,354	8.5 %	\$	29,715	\$	26,493	12.2 %
Gross Margin (1)		18.2 %		16.7 %			16.8 %		14.4 %	
Flight Margin (1)		25.1 %		24.1 %			23.8 %		22.2 %	

(1) See section titled “Reconciliations of Non-GAAP Financial Measures” for more information and reconciliations to the most directly comparable GAAP financial measure.

(2) Percentage not meaningful.

Comparison of the Three Months Ended June 30, 2025 and 2024

Net Loss improved by \$7.6 million for the three months ended June 30, 2025 from \$11.3 million in the same period of 2024 to \$3.7 million in 2025. See Results of Operations for further discussion.

Adjusted EBITDA improved by \$2.2 million for the three months ended June 30, 2025 from \$1.0 million in the same period of 2024 to \$3.2 million in 2025. The improvement is attributable to Adjusted EBITDA improvements in both Passenger and Medical for \$1.6 million and \$0.5 million, respectively, and an improvement in Adjusted unallocated corporate costs and software development of \$0.1 million.

Gross Profit increased by \$1.6 million for the three months ended June 30, 2025 from \$11.3 million in the same period of 2024 to \$12.9 million in 2025.

Flight Profit increased by \$1.4 million or 8.5% for the three months ended June 30, 2025 from \$16.4 million in the same period of 2024 to \$17.7 million in 2025 attributable to a 4.2% increase in revenue coupled with higher Flight Margin (as discussed below).

Gross Margin increased from 16.7% in the three months ended June 30, 2024 to 18.2% in the same period of 2025.

Flight Margin increased from 24.1% in the three months ended June 30, 2024 to 25.1% in the same period of 2025, attributable primarily to: (i) revenue growth in Europe Short Distance that exceeded cost increases due to operational leverage following the reorganization implemented in October 2024; and (ii) the discontinuation of Canada in August 2024, which operated with a low flight margin. This was partially offset by reduced US Short Distance demand and load factors and elevated maintenance and pilot costs relative to the prior year period for our owned fleet utilized by the Medical segment.

Comparison of the Six Months Ended June 30, 2025 and 2024

Net Loss improved by \$8.3 million for the six months ended June 30, 2025 from \$(15.6) million in the same period of 2024 to \$(7.2) million in 2025. See Results of Operations for further discussion.

Adjusted EBITDA improved by \$4.5 million for the six months ended June 30, 2025 from \$(2.6) million in the same period of 2024 to \$2.0 million in 2025. The improvement is attributable to an Adjusted EBITDA improvement in Passenger and Medical of \$4.3 million and \$0.2 million, respectively.

Gross Profit increased by \$3.8 million for the six months ended June 30, 2025 from \$17.2 million in the same period of 2024 to \$21.0 million in 2025.

Flight Profit increased by \$3.2 million or 12.2% for the six months ended June 30, 2025 from \$26.5 million in the same period of 2024 to \$29.7 million in 2025 attributable to a 4.7% increase in revenue coupled with higher Flight Margin (as discussed below).

Gross Margin increased from 14.4% in the six months ended June 30, 2024 to 16.8% in the same period of 2025.

Flight Margin increased from 22.2% in the six months ended June 30, 2024 to 23.8% in the same period of 2025, attributable primarily to: (i) revenue growth in Europe Short Distance that exceeded cost increases due to operational leverage following the reorganization implemented in October 2024; (ii) improved performance in the jet charter product; and (iii) the discontinuation of Canada in August 2024, which operated with a low flight margin. This was partially offset by reduced US Short Distance demand and load factors and elevated maintenance and pilot costs relative to the prior year period for our owned fleet utilized by the Medical segment.

Reconciliation of Non-GAAP Financial Measures

Certain non-GAAP measures included in this segment results of operations review have been derived from amounts calculated in accordance with GAAP but are not themselves GAAP measures. Blade believes that the non-GAAP measures discussed below, viewed in addition to and not in lieu of our reported U.S. 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. These include Adjusted EBITDA, Flight Profit, and Flight Margin, which we define, explain the use of and reconcile to the nearest GAAP financial measure below.

Adjusted EBITDA

Adjusted EBITDA is defined as net loss adjusted to exclude (1) depreciation and amortization, (2) stock-based compensation, (3) change in fair value of warrant liabilities, (4) interest income and expense, (5) income tax, (6) realized gains and losses on short-term investments, (7) impairment of intangible assets and (8) certain other non-recurring items (shown below) that management does not believe are indicative of ongoing Company operating performance and would impact the comparability of results between periods.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	<i>(in thousands, except percentages)</i>			
Net loss	\$ (3,743)	\$ (11,326)	\$ (7,236)	\$ (15,560)
Add (deduct):				
Depreciation and amortization	1,776	1,559	3,473	3,153
Stock-based compensation	5,410	5,546	9,621	10,089
Change in fair value of warrant liabilities	(77)	913	(2,829)	(2,565)
Interest income	(1,155)	(1,788)	(2,476)	(3,860)
Income tax (benefit) expense	21	52	4	(32)
Legal and regulatory advocacy fees (1)	345	139	703	262
SOX readiness costs	—	82	—	82
Impairment of intangible assets	—	5,759	—	5,759
Other (2)	613	22	692	84
Adjusted EBITDA	\$ 3,190	\$ 958	\$ 1,952	\$ (2,588)
Revenue	\$ 70,801	\$ 67,945	\$ 125,107	\$ 119,459
Adjusted EBITDA as a percentage of revenue	4.5 %	1.4 %	1.6 %	(2.2)%

(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 and six months ended June 30, 2025 and 2024 these costs were related primarily to the *Drulias* lawsuit (see “— Legal and Environmental” within Note 7).

(2) For the three months ended June 30, 2025, Other primarily includes professional fees in connection with the Sale of Passenger business. For the three months ended June 30, 2024, Other includes M&A professional fees. For the six months ended June 30, 2025, Other primarily includes professional fees in connection with the Sale of Passenger business and restructuring costs associated with the reorganization of Blade Europe. For the six months ended June 30, 2024, Other includes M&A professional fees.

Flight Profit and Flight Margin

Flight Profit is calculated as revenue less cost of revenue. Flight Margin is calculated as Flight Profit divided by revenue. Flight Profit and Flight Margin are measures that management uses to assess the performance of the business. Blade believes that Flight Profit and Flight Margin provide a useful measure of the profitability of the Company's flight and ground operations, as they focus solely on the non-discretionary direct costs associated with generating revenue such as third party variable costs and costs of owning and operating Blade's owned aircraft.

Gross Profit and Gross Margin

Gross Profit, which is the most directly comparable GAAP financial measure to Flight Profit, is calculated as revenue less cost of revenue and other costs directly related to revenue generating transactions, including credit card processing fees, depreciation and amortization, direct staff costs including stock-based compensation, commercial costs and establishment costs. Gross Margin is calculated as Gross Profit divided by revenue. The reconciliation of Revenue to Gross Profit and Gross Profit to Flight Profit can be found in the table below.

Reconciliation of Revenue to Gross Profit and Gross Profit to Flight Profit

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	<i>(in thousands, except percentages)</i>			
Revenue	\$ 70,801	\$ 67,945	\$ 125,107	\$ 119,459
Less:				
Cost of revenue (1)	53,064	51,591	95,392	92,966
Depreciation and amortization (2)	777	971	1,535	2,211
Stock-based compensation	46	35	87	113
Other (3)	4,025	4,012	7,111	6,981
Gross Profit	\$ 12,889	\$ 11,336	\$ 20,982	\$ 17,188
Gross Margin	18.2 %	16.7 %	16.8 %	14.4 %
Gross Profit	\$ 12,889	\$ 11,336	\$ 20,982	\$ 17,188
Reconciling items:				
Depreciation and amortization (2)	777	971	1,535	2,211
Stock-based compensation	46	35	87	113
Other (3)	4,025	4,012	7,111	6,981
Flight Profit	\$ 17,737	\$ 16,354	\$ 29,715	\$ 26,493
Flight Margin	25.1 %	24.1 %	23.8 %	22.2 %

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft, vehicles and machinery and equipment, 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.

Liquidity and Capital Resources

Sources of Liquidity

As of June 30, 2025 and December 31, 2024, we had total liquidity of \$113.4 million and \$127.1 million, respectively, consisting of cash and cash equivalents of \$58.8 million and \$18.4 million, respectively, and short-term investments of \$54.7 million and \$108.8 million, respectively. In addition, as of June 30, 2025 and December 31, 2024, we had restricted cash of \$1.6 million and \$1.3 million, respectively. As of June 30, 2025, \$54.7 million of short-term investments consisted of securities that are traded in highly liquid markets.

With \$113.4 million of total liquid funds as of June 30, 2025, we anticipate that we have sufficient funds to meet our current operational needs for at least the next 12 months from the date of filing this Quarterly Report. Although we have not historically sought external sources of financing to help fund our operational needs, we may in the future seek to take advantage of market opportunities to obtain financing on terms we deem attractive.

Liquidity Requirements

As of June 30, 2025, the Company had net working capital of \$130.2 million, cash and cash equivalents of \$58.8 million and short-term investments of \$54.7 million. The Company had net losses of \$7.2 million and \$15.6 million for the six months ended June 30, 2025 and 2024, respectively.

In the course of our business, we have certain contractual relationships with third-party aircraft operators pursuant to which we may be contingently required to make payments in the future. As of June 30, 2025, we had commitments to purchase flights from various aircraft operators with aggregate minimum flight purchase guarantees of \$6.3 million and \$7.6 million for the years ending December 31, 2025 and 2026, respectively. See “—Capacity Purchase Agreements” within Note 7 to the unaudited interim condensed consolidated financial statements for additional information and for information about future periods. Additionally, the Company has operating lease obligations related to real estate and vehicles with expected annual minimum lease payments of \$1.1 million and \$2.1 million for the years ending December 31, 2025 and 2026, respectively.

We have non-cancellable commitments which primarily relate to cloud services and other items in the ordinary course of business. The amounts are determined based on the non-cancellable quantities to which we are contractually obligated. In December 2023, the Company entered into a technology service agreement with a vendor for cloud computing services where we are committed to the remaining spend of \$0.4 million and \$1.6 million for the years ending December 31, 2025 and 2026, respectively.

Based on our current liquidity, we believe that no additional capital will be needed to execute our current business plan over the next 12 months. Our longer term liquidity requirement will depend on many factors including the pace of our expansion into new markets, our ability to attract and retain customers for our existing products, capital expenditures and acquisitions.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Six Months Ended June 30,	
	2025	2024
	<i>(in thousands)</i>	
Net cash used in operating activities	\$ (3,310)	\$ (7,122)
Net cash provided by investing activities	49,087	7,654
Net cash used in financing activities	(5,383)	(1,154)
Effect of foreign exchange rate changes on cash balances	277	(33)
Net increase (decrease) in cash and cash equivalents and restricted cash	\$ 40,671	\$ (655)

Cash Used In Operating Activities

For the six months ended June 30, 2025, net cash used in operating activities was \$3.3 million, driven by a net loss of \$7.2 million and \$5.2 million of cash used for working capital requirements, adjusted for non-cash items consisting of stock-based compensation expense of \$9.6 million, depreciation and amortization of \$3.5 million, non-cash accretion of interest income on held-to-maturity securities of \$1.5 million, income from change in fair value of warrant liabilities of \$2.8 million and certain other non-cash charges totaling \$0.4 million. The \$5.2 million of cash used for working capital was primarily driven by an increase in accounts receivable of \$6.8 million, reflecting growth in the Medical segment and seasonal trends in the Passenger segment; a \$1.7 million increase in prepaid expenses and other current assets driven by higher prepaid operator payments and medical accrued revenue; partially offset by a \$2.3 million increase in deferred revenue attributable to customer prepayments and a \$0.9 million increase in accounts payable and accrued expenses.

For the six months ended June 30, 2024, net cash used in operating activities was \$7.1 million, driven by a net loss of \$15.6 million and \$5.6 million of cash used for working capital requirements, adjusted for non-cash items consisting of stock-based compensation expense of \$10.0 million, impairment of intangible assets of \$5.8 million, depreciation and amortization of \$3.2 million, non-cash accretion of interest income on held-to-maturity securities of \$2.3 million and income from change in fair value of warrant liabilities of \$2.6 million. The \$5.6 million cash used for working capital was primarily driven by a decrease in accounts payable and accrued expenses of \$7.5 million, driven by the cash payment for the Trinity contingent consideration compensation and for the 2023 short term incentive plan paid in March 2024 and an increase in accounts receivable of \$7.0 million (attributable to the revenue growth in the Medical segment); partially offset by a decrease in prepaid expenses and other current assets of \$6.0 million (driven by the utilization of \$9.3 million of prepaid deposits under CPAs with M&N as part of the purchase of seven aircraft, partially offset by new prepayments made to operators in connection with new CPAs) and an increase in deferred revenue of \$2.5 million (driven by Passenger client prepayments).

Cash Provided by Investing Activities

For the six months ended June 30, 2025, net cash provided by investing activities was \$49.1 million, driven by \$151.3 million of proceeds from maturities of held-to-maturity investments, offset by \$96.4 million in purchases of held-to-maturity investments, \$4.9 million in purchases of property and equipment, consisting primarily of a spare engine, aircraft related capitalized maintenance costs and machinery and equipment for our fleet, purchase of vehicles used in generating revenue by the Medical and Passenger segment, and \$1.0 million in capitalized software development costs.

For the six months ended June 30, 2024, net cash provided by investing activities was \$7.7 million, driven by \$102.7 million of proceeds from maturities of held-to-maturity investments offset by \$77.1 million in purchases of held-to-maturity investments, \$17.0 million in purchases of property and equipment, consisting of the acquisition of seven aircraft to support the Medical business, furniture and fixtures for new office space in Arizona used by the Medical segment, and purchase of vehicles used in generating revenue by the Medical segment, and \$1.1 million in capitalized software development costs.

Cash Used In Financing Activities

For the six months ended June 30, 2025, net cash used in financing activities was \$5.4 million, driven by \$5.5 million cash paid for payroll tax payments on behalf of employees in exchange for shares withheld by the Company (“net share settlement”); partially offset by \$0.1 million of proceeds from the exercise of stock option.

For the six months ended June 30, 2024, net cash used in financing activities was \$1.2 million, reflecting \$1.0 million cash paid for payroll tax payments on behalf of employees in exchange for shares withheld by the Company (“net share settlement”) and \$0.2 million in repurchases and retirement of common stock under a share repurchase program (expired on March 31, 2025); partially offset by \$0.1 million of proceeds from the exercise of stock options.

Critical Accounting Policies and Significant Judgments and Estimates

This discussion and analysis of the Company’s financial condition and results of operations is based on the Company’s consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America, or U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported periods. In accordance with U.S. GAAP, the Company bases its estimates on historical experience and on various other assumptions the Company believes are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

For information on the Company’s significant accounting policies and estimates refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates” in our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to these policies and estimates as of June 30, 2025.

Item 3. Quantitative and qualitative disclosures about market risk

There have been no material changes in market risk from the information provided in “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, our principal executive officer and principal financial officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on their evaluation of our disclosure controls and procedures, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2025 to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is (a) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and (b) accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate to allow for timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Securities Exchange Act of 1934, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the period covered by this Quarterly Report on Form 10-Q.

Limitations on Internal Control over Financial Reporting

An internal control system over financial reporting has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

See “—Legal and Environmental” within Note 7 to the unaudited interim condensed consolidated financial statements in Part I, Item 1 for information on legal proceedings.

Item 1A. Risk Factors

You should carefully consider the risks described under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. These risks could materially affect our business, results of operations or financial condition, cause the trading price of our common stock to decline materially or cause our actual results to differ materially from those expected or those expressed in any forward-looking statements made by, or on behalf of, the Company. Other than as described below, there were no material changes in the risk factors described under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. These risks are not exclusive, and additional risks to which we are subject include, but are not limited to, the factors mentioned under “Forward-Looking Statements” and the risks of our businesses described elsewhere in this Quarterly Report on Form 10-Q.

The inability to successfully complete the recently announced sale of our Passenger business on a timely basis or at all, and any inability to realize the anticipated benefits of such transaction, could negatively impact our stock price and our future business and financial results.

As previously announced, on August 1, 2025, the Company entered into an Equity Purchase Agreement (the “Purchase Agreement”) among the Company, Trinity Medical Intermediate II, Inc., Joby Aviation, Inc. and Joby Aero, Inc (the “Joby Buyer”) and the other parties thereto, pursuant to which, following a series of restructuring activities designed to separate Blade’s Passenger business from the rest of the Company’s businesses, the Joby Buyer will acquire the Blade Passenger business (the “Passenger Divestiture”). The consideration to be paid to the Company is comprised of up to \$125 million in cash or shares of Joby Aviation’s common stock, at Joby Buyer’s option, of which the Company will receive \$90 million upon the consummation of the transactions contemplated by the Purchase Agreement (the “Closing”), subject to certain adjustments and customary indemnity holdbacks as described in the Purchase Agreement, and up to \$35.0 million to be received upon the satisfaction of certain employee retention and financial performance targets described in the Purchase Agreement during the 18 and 12 months, respectively, following the Closing. The consummation of the transactions contemplated by the Purchase Agreement, including the transactions contemplated by certain ancillary agreements described therein, is subject to the satisfaction or waiver of certain closing conditions. There can be no assurance that the Closing will occur on a timely basis or at all, or that we will receive the contingent consideration available to us in connection with the Passenger Divestiture following the Closing. There can also be no assurance that the proceeds from the Passenger Divestiture will exceed the profits that we could have generated if we had continued to own and operate the Blade Passenger business. Furthermore, the value of any shares of Joby Aviation’s common stock that are issued to us in the transaction may fluctuate and the trading price of such shares, and the proceeds that we may realize upon the sale of any such shares in the future, will be subject to risks associated with Joby Aviation’s business and common stock over which we have no control.

In addition, the Passenger Divestiture may disrupt our remaining businesses, be a distraction to our management, and be a complex and risky endeavor for which we may never realize the full anticipated benefits. The Passenger Divestiture may have an adverse impact on the price of our common stock to the extent investors believe the value of the consideration received in the transaction is not equivalent to the value of the assets divested. Accordingly, there can be no assurance that the transactions contemplated by the Purchase Agreement will be successfully completed, or that such transactions, if completed, will not have a material adverse effect on our business, results of operations, financial condition, prospects, and stock price.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other information

None.

Item 6. Exhibits

Exhibit No.	Description
2.1 ⁽¹⁾	Equity Purchase Agreement, dated as of August 1, 2025, among Blade Air Mobility, Inc., Trinity Medical Intermediate II, Inc., Blade Urban Air Mobility, Inc., Joby Aviation, Inc. and Joby Aero, Inc.
3.1 ⁽¹⁾	Second Amended and Restated Certificate of Incorporation of Blade Air Mobility, Inc.
3.2 ⁽²⁾	Amended and Restated Bylaws of Blade Air Mobility, Inc.
10.1 ⁽⁴⁾	Transition and Transaction Bonus Agreement, dated as of August 1, 2025, between Robert S. Wiesenthal and the Company ⁺
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1 ⁽⁵⁾	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002
32.2 ⁽⁵⁾	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002
101.INS*	Interactive Data Files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language (“Inline XBRL”)
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed herewith

+ Denotes a management contract or compensatory arrangement.

(1) Incorporated by reference to Exhibit 2.1 of our Form 8-K (file number 001-39046) filed on August 4, 2025.

(2) Incorporated by reference to Exhibit 3.1 of our Form 8-K (file number 001-39046) filed on May 13, 2021.

(3) Incorporated by reference to Exhibit 3.2 of our Form 8-K (file number 001-39046) filed on May 13, 2021.

(4) Incorporated by reference to Exhibit 10.1 of our Form 8-K (file number 001-39046) filed on August 4, 2025.

(5) This exhibit shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BLADE AIR MOBILITY, INC.

Date: August 5, 2025	By: <u>/s/ Robert S. Wiesenthal</u>
	Name: Robert S. Wiesenthal
	Title: Chief Executive Officer (Principal Executive Officer)
Date: August 5, 2025	By: <u>/s/ William A. Heyburn</u>
	Name: William A. Heyburn
	Title: Chief Financial Officer (Principal Financial Officer)
Date: August 5, 2025	By: <u>/s/ Amir M. Cohen</u>
	Name: Amir M. Cohen
	Title: Chief Accounting Officer (Principal Accounting Officer)

**CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Robert S. Wiesenthal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blade Air Mobility, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

By: /s/ Robert S. Wiesenthal

Name: Robert S. Wiesenthal

Title: Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, William A. Heyburn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blade Air Mobility, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

By: /s/ William A. Heyburn

Name: William A. Heyburn

Title: Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Blade Air Mobility, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission (the “Report”), I, Robert S. Wienthal, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: August 5, 2025

By:	<u>/s/ Robert S. Wienthal</u>
Name:	Robert S. Wienthal
Title:	Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Blade Air Mobility, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission (the “Report”), I, William A. Heyburn, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: August 5, 2025

By:	<u>/s/ William A. Heyburn</u>
Name:	William A. Heyburn
Title:	Chief Financial Officer (Principal Financial Officer)