



Blue Ant Media Announces Third Quarter Fiscal 2025 Results

- *Adjusted EBITDA¹ increases 31% driven by strong growth in Global Channels & Streaming*
- *Significant increase in Connected TV (CTV) advertising sales reflecting strong operational execution to capitalize on industry shift of advertising budgets from traditional linear TV to CTV*
- *Net income impacted by one-time items*

August 11, 2025, Toronto, ON – [Blue Ant Media Corporation](#) ("**Blue Ant**" or the "**Company**") (TSX: BAM), an international streamer, production studio and rights business, today announced the financial results of its operating subsidiary, Blue Ant Media Inc. ("BAM"), for the third quarter ("Q3 F2025") ended May 31, 2025. BAM was the reverse takeover acquiror of the Company in a go-public transaction that closed on August 1, 2025 (the "**RTO**"). The Company, being the resulting company of the RTO, now comprises BAM's business as well as Jam Filled Entertainment, Proper Television and Insight Productions retained divisions. The quarterly and year-to-date results discussed in this news release are for BAM only and do not incorporate results from the businesses retained by the Company in connection with the RTO.

Blue Ant will hold a conference call/webcast to discuss BAM's results on, August 12, 2025, at 11:00 a.m. ET. Unless otherwise noted, all dollar (\$) amounts are in Canadian dollars.

Michael MacMillan, Blue Ant's Chief Executive Officer, said:

"Blue Ant delivered a solid third quarter driven by significant growth in our Global Channels & Streaming segment. Contribution from our Connected TV digital ad solutions business grew significantly, reflecting the convergence of content, commerce and advertising on the biggest screen in the house. Our global focus on growth and our interconnected streaming, production, and distribution operations have provided us stability this year despite ad market softness, cord cutting, and muted greenlights from global commissioners. Our recently completed reverse takeover has further increased Blue Ant's dry powder, which will enable us to invest in key areas to accelerate growth, both organically and through acquisitions, while enhancing the scale and diversity of our studio. The result is that the current challenging industry conditions present a unique opportunity for us to pursue significant content and business acquisitions at attractive valuations."

Financial highlights¹

- Revenues increased by 7% year-over-year in the quarter as strong growth in global advertising revenue offset a decline in production revenues from delayed greenlights. The increase in revenues combined with a decline in cost of sales expense drove a 31% increase in Adjusted EBITDA for the same time period.
 - Global Channels and Streaming segment profit increased significantly to \$5.3 million in the third quarter from \$3.3 million in the same period last year driven by an increase in CTV ad sales and channel revenues.
 - Canadian Media segment profit was \$8.6 million in the third quarter compared to \$9.0 million in the prior year period reflecting a modest decrease in revenues due to headwinds in the traditional broadcast advertising market, partially offset by growth in consumer show revenue attributable to continued post-Covid recovery in the sector.
 - Production and Distribution segment profit for the third quarter was \$2.1 million compared to \$1.3 million in the third quarter of the prior year, as a decline in production revenues due to several



- productions that were anticipated for this year that have not been greenlit, was more than offset by an increase in international distribution revenues as well as a decline in associated cost of revenues and a reduction in sales, general and administrative expenses.
- Loss from continuing operations was \$11.2 million for the third quarter compared to income of \$2.7 million in the prior year period, as the increase in Adjusted EBITDA was offset by one-time items that included \$4.2 million in transaction related costs, an \$8.3 million goodwill impairment charge, and \$8.5 million in share-based compensation related to accelerated recognition of certain RSUs which fully vested and settled on closing of the reverse takeover.
 - Operating cash inflow in the first nine months of fiscal 2025 was \$5.0 million compared to \$5.6 million in the prior year period with the decline due in part to RTO transaction-related costs. Including working capital changes, net cash provided by operating activities was \$11.1 million compared to \$10.4 million for the first nine months of fiscal 2025. Cash generated in the period was primarily used for debt repayment, capital expenditures and investments in library content.

Financial Summary C\$M

Operations	3 months ended May 31,		9 months ended May 31,	
	2025	2024	2025	2024
<i>Revenues</i>				
Global Channels and Streaming	21.4	13.0	59.9	41.8
Canadian Media	22.2	23.5	50.3	56.4
Production and Distribution	15.1	17.6	35.6	47.7
Inter-segment eliminations	(3.0)	(2.3)	(5.6)	(3.7)
Revenues	55.7	51.8	140.2	142.2
<i>Segment Profit & Adjusted EBITDA</i>				
Global Channels and Streaming	5.3	3.3	13.7	10.3
Canadian Media	8.6	9.0	15.5	18.7
Production and Distribution	2.1	1.3	(1.9)	(3.0)
Corporate & Eliminations	(1.3)	(2.4)	(2.3)	(3.2)
Adjusted EBITDA	14.6	11.1	25.0	22.8
Income (loss) from continuing operations before income taxes	(8.1)	5.1	(7.7)	30.1
Income (loss) from continuing operations	(11.2)	2.7	(15.0)	26.3



Cash flow	9 months ended May 31,		TTM ended
	2025	2024	May 31, 2025
Cash flows from operations*	5.0	5.6	24.9
Net cash provided by operating activities	11.1	10.4	21.6
Cash interest paid	(3.1)	(5.7)	(4.0)
Repayment of lease liability	(1.5)	(1.8)	(2.0)
Additions to property and equipment	(1.6)	(0.8)	(1.9)
Additions to intangible assets	(1.3)	(0.1)	(3.2)

* excluding change in non-cash operating working capital

Financial position, as at:	31-May-25	31-Aug-24
Bank indebtedness and promissory notes less cash	26.1	29.3
Lease liabilities	14.2	14.9
Interim production financing	27.1	26.6

Quarterly Conference Call

Blue Ant's management team will hold a conference call to discuss BAM's Q3 F2025 results:

DATE: Tuesday, August 12, 2025

TIME: 11:00 a.m. Eastern Time

WEBCAST: <https://app.webinar.net/e9px1L2VRZ4>

A link to the webcast will also be available on Blue Ant's website at <https://blueantmedia.com/investor-relations>. Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. An archived replay of the webcast will be available for 90 days.

DIAL-IN: To join the conference call without operator assistance, you may register and enter your phone number at <https://emportal.ink/4lp6HJn> to receive an instant automated call back. You can also dial direct to be entered to the call by an Operator: 1-416-945-7677 or 1-888-699-1199.

TAPED REPLAY: 1-289-819-1450 or 1-888-660-6345, Replay Code 50111 # (Available until Aug. 19, 2025)

Capitalized Terms

Capitalized terms used in this release and terms we use to describe our segments, including Global Channels and Streaming, Production and Distribution, and Canadian Media, and revenue types are described in BAM's



Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended May 31, 2025 and May 31, 2024 (the "Q3 F2025 MD&A") filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile and available on the Company's investor relations website.

¹ Non-IFRS Measures

This news release makes reference to certain non-IFRS measures including "Adjusted EBITDA" and other measures. These measures are not recognized measures under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures and other measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. Our management uses these non-IFRS measures and other measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. We also believe that securities analysts, investors and other interested parties frequently use certain of these non-IFRS measures and other measures in the evaluation of issuers. As required by Canadian securities laws, we reconcile the non-IFRS measures to the most comparable IFRS measures. For more information on non-IFRS measures and other measures, see the Q3 F2025 MD&A filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile and available on the Company's investor relations website.

Reconciliations of Non-IFRS Financial Measures

Reconciliation of Adjusted EBITDA	3 months ended May 31,		9 months ended May 31,	
	2025	2024	2025	2024
Revenues	55.7	51.8	140.2	142.2
Less:				
<i>Amortization of programming assets</i>	<i>8.3</i>	<i>16.6</i>	<i>32.1</i>	<i>51.9</i>
<i>Other direct content, production and delivery expense</i>	<i>20.1</i>	<i>11.0</i>	<i>45.1</i>	<i>28.6</i>
Direct content, production and delivery expense	28.4	27.6	77.3	80.6
Sales, general and administrative expenses	12.7	13.2	38.0	38.9
Adjusted EBITDA	14.6	11.1	25.0	22.8
Less:				
Share-based compensation	8.5	2.8	9.6	4.2
Depreciation and intangible amortization	1.5	1.3	4.3	3.9
Impairment of assets	8.3	(0.1)	8.3	(0.1)



Finance expenses, net	(0.4)	1.5	3.4	5.3
Gain on warrants				(22.2)
Loss on contingent consideration			0.2	
Transaction and other related costs	4.2	0.0	6.3	0.6
Restructuring costs	0.6	0.6	0.6	1.1
Income (loss) from continuing operations before income taxes	(8.1)	5.1	(7.7)	30.1

Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws in Canada.

Forward-looking information may relate to our future business, financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, market share, budgets, operations, financial results, taxes, operating environment, business plans and objectives. Particularly, information regarding our expectations of future results, performance, growth, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “financial outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances, and are therefore subject to a variety of risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

Forward-looking information may include, among other things, the impact of the RTO, including enabling Blue Ant to invest in key areas to accelerate growth, both organically and through acquisitions, while enhancing the scale and diversity of Blue Ant’s production studio; current industry conditions and unique opportunities being present for Blue Ant to pursue significant content and business acquisitions at attractive valuations.

Although the Company believes that the expectations reflected in such forward-looking information and statements are reasonable, such information and statements involve risks and uncertainties, and undue reliance should not be placed on such information and statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include, without limitation, the expectations and beliefs of the Company, and its management and board of directors, as of the date hereof. The Company cautions that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within its control, and there is no assurance that they will prove correct. Consequently, there can be no assurance that the actual results or developments anticipated by the



Company will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, the Company, its shareholders, or the future results and performance of the Company. For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release, see the Q3 F2025 MD&A and the Circular available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Readers, therefore, should not place undue reliance on any such forward-looking statements. The forward-looking information and statements in this news release are based on beliefs and opinions of the Company at the time the statements are made, and there should be no expectation that these forward-looking statements will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and the Company disavows and disclaims any obligation to do so except as required by applicable law. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company.

About Blue Ant Media Corporation

Blue Ant is an international streamer, production studio and rights business. The Company's studio creates and distributes a premium slate of programming, in all content genres, for streaming and broadcasting platforms around the world. Blue Ant also operates free streaming and pay TV channels under several media brands internationally, including Love Nature, Cottage Life, Smithsonian Channel Canada, BBC Earth Canada, HauntTV, Homeful, Total Crime, Declassified and Love Pets. Blue Ant is headquartered in Toronto, with presence in Los Angeles, New York, Singapore, London, Washington, Sydney, Halifax and Ottawa. blueantmedia.com | [Instagram](#) | [LinkedIn](#)

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