



Blue Ant Media Reports Third Quarter 2026 Financial Results

Significant Growth in Production and Distribution Drives \$125.6 million of Revenue and \$16.8 million of Adjusted EBITDA¹

July 15, 2026, Toronto, ON - Blue Ant Media Corporation (“Blue Ant” or the “Company”) (TSX: BAMI), an international streamer, production studio and rights business, today announced its financial results for the three and nine months ended May 31, 2026. All dollar (\$) amounts in this news release are in Canadian dollars.

“We’re pleased to see the direct impact of our recent acquisitions on our top and bottom line performance this quarter, particularly in Production and Distribution,” said Michael MacMillan, Chief Executive Officer of Blue Ant. “Our results provide a clear picture of our expanded scale, output, and earnings power. Consistent with the strategy we set when we went public, we continue to build a business that creates intellectual property and monetizes it across production, distribution, our own channels, streaming, and advertising.

To support our next phase of growth, we recently announced a number of structural changes including bringing together our Rights and Global Channels teams into a single content monetization unit. This positions us to maximize the value of our growing portfolio of owned and partner IP globally while streamlining our operations. As we move into the fourth quarter of our fiscal year, we remain well capitalized, modestly levered, with the financial flexibility to invest in our business and pursue further strategic acquisition opportunities at a time when many in our industry are capital-constrained.”

Financial Highlights

- Q3 2026 revenue of \$125.6 million versus \$56.0 million in the prior year period.
- Q3 2026 Adjusted EBITDA of \$16.8 million versus \$14.6 million in the prior year period.
- Q3 2026 net loss of \$17.5 million versus \$11.2 million in the prior year period, reflecting a non-cash impairment in the Canadian Media segment (see below).
- Strong liquidity position, with \$59.9 million of cash, \$73.6 million of undrawn capacity under the Company’s corporate credit facility, and bank indebtedness² of \$9.4 million at

¹Adjusted EBITDA is a Non-IFRS measure. For more information on non-IFRS financial measures, see “Non-IFRS Measures.” and “Reconciliation of Non-IFRS Measures” in this news release and the Company’s MD&A dated July 15, 2026 for the three and nine months ended May 31, 2026 available under the Company’s profile on SEDAR+ (www.sedarplus.ca).

² This does not include interim production financing. For full details, please see “Note 8: Bank Indebtedness and interim production financing” in the Company’s interim condensed consolidated financial statements for the three and nine months ended May 31, 2026.

May 31, 2026. For further details, please refer to the table under “Cash and Indebtedness Summary.”

Operational Highlights

- In June 2026, the Company announced a strategic realignment of its Global Channels & Streaming and Rights businesses, bringing the operations together into a single monetization unit, Blue Ant Rights & Streaming. The move is intended to drive growth and maximize the value of Blue Ant’s expanding content portfolio, enabling a more strategic and coordinated approach to content distribution, windowing, partnership development and monetization of its owned and partner IP across global markets. In connection with the strategic realignment, Mark Bishop was appointed Chief Monetization Officer, Blue Ant Rights & Streaming and Matt Hornburg was appointed Chief Content Officer, Blue Ant Studios.
- Expanded the Kids, Family & Young Adult (YA) division, uniting its studios and leadership under a single, integrated model designed to accelerate growth, streamline operations and expand its global content pipeline. The division is led by Jennifer Twiner McCarron, President, Kids, Family & YA, and sits within Blue Ant Studios.
- On track to achieve \$7 million of synergies related to the acquisition of Thunderbird Entertainment Group Inc. (“Thunderbird”).
- Secured several new greenlights including *Wild Frontier* (ITV), *Top Chef Canada: The Dessert Table* (Flavour Network), and *Mountain Men: Wild North* (The HISTORY® Channel/A+E Global Media), as well as renewals for *Canada Shore* (S2, Paramount+), *Super Team Canada* (S2, Crave), and *Beer Budget Reno* (S2, Home Network/A+E Global Media).
- Service work continued on major global Kids and Family IP including Marvel’s *Iron Man and His Awesome Friends* (Disney+), Marvel’s *Spidey and His Amazing Friends* (S5, Disney+), *CocoMelon Lane* (S8, Netflix), *Paw Patrol* spin-off *Rubble and Crew* (S5, Nickelodeon), and *LEGO StarWars: Rebuild the Galaxy* (S2, Disney+).
- Won 14 Canadian Screen Awards for titles including *Canada’s Drag Race* (Crave), *Old Enough* (TVO), *The Amazing Race Canada* (CTV), and *Super Team Canada* (Crave). Also received a News & Documentary Emmy nomination for *Murder Has Two Faces* (Disney+).
- Media Pulse was named the exclusive direct sales and programmatic partner for Paramount’s ad inventory in Canada. Media Pulse will represent both Paramount’s SVOD platform, Paramount+, and its leading free-streaming service, Pluto TV.
- Launched the *Love Nature* Pay TV channel on Canal+ in France, Delta in the Netherlands, and Telia in Finland.
- Launched 13 Free Ad-Supported (FAST) channels across nine platforms including Vizio, LG, Pluto, Paramount Australia, Virgin, and Samsung in the US, UK, France, India, and Australia.

Consolidated Financial Summary

The following table provides selected financial information from the Company's consolidated statements of income/(loss):

(dollars, in thousands, except per share amounts)	Three months ended May 31,		Change		Nine months ended May 31,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Revenues	125,629	56,034	69,595	124 %	276,054	143,118	132,936	93 %
Impairment of assets	33,137	8,317	24,820	298 %	33,137	8,317	24,820	298 %
Net income (loss)	(17,454)	(11,156)	(6,298)	56 %	(30,385)	(14,898)	(15,487)	104 %
Net income (loss) attributable to non- controlling interests	450	634	(184)	(29)%	391	615	(224)	(36)%
Net income (loss) attributable to shareholders	(17,904)	(11,790)	(6,114)	52 %	(30,776)	(15,513)	(15,263)	98 %
Net income (loss) per share attributable to shareholders - basic	(0.64)	(0.73)	0.09	(12)%	(1.21)	(0.97)	(0.24)	25 %
Net income (loss) per share attributable to shareholders - diluted	(0.64)	(0.73)	0.09	(12)%	(1.21)	(0.97)	(0.24)	25 %
Adjusted EBITDA*	16,798	14,642	2,156	15 %	25,616	25,115	501	2 %

* This item is a non-IFRS measure. See definition and reconciliation to IFRS in "Non-IFRS Measures" and the "Reconciliation to Non-IFRS" table at the end of this news release.

Q3 2026 revenue was \$125.6 million compared to \$56.0 million in the prior year period. This significant increase was predominantly in the Company's Production and Distribution segment from both proprietary and service production. These results reflect the Company's recent production acquisitions, notably the Thunderbird acquisition³, which did not factor into the prior year results.

Q3 2026 Adjusted EBITDA was \$16.8 million compared to \$14.6 million in the prior year period driven by strong performance in Production and Distribution from a large slate of both proprietary and service production. The significant gains in this business unit were offset by declines in Canadian Media and Global Channels and Streaming. Revenue growth outpaced Adjusted EBITDA in the period, reflecting a higher mix of lower-margin service production, significant integration and transaction costs, and advertising revenue declines. The Company expects margins to improve as it realizes acquisition synergies and scale efficiencies.

Net loss was \$17.5 million in Q3 2026 compared to \$11.2 million in the prior year period. This result is predominantly due to a \$33.1 million impairment of broadcast licenses in the

³ The Thunderbird brand has been retired and its operations have been integrated into Blue Ant's Production and Distribution business.

Company's Canadian Media segment stemming from declines in subscriber and advertising revenue as a result of sustained challenging market conditions. The impairment is a non-cash charge that does not affect the Company's cash position, liquidity, or the performance of its growth businesses.

The Company exited the quarter with a strong balance sheet and liquidity profile, providing financial flexibility to support continued growth and strategic initiatives.

Cash and Indebtedness Summary

	May 31, 2026	February 28, 2026	November 30, 2025	August 31, 2025
Total Cash	59,943	50,747	34,027	54,485
Bank indebtedness	(9,402)	(41,665)	(540)	(19,342)
Interim production financing	(70,481)	(55,126)	(42,218)	(52,144)

Financial Summary by Segment

	Three Months Ended May 31, 2026				Nine Months Ended May 31, 2026			
	2026	2025	Change		2026	2025	Change	
<i>Revenues</i>			\$	%			\$	%
Global Channels and Streaming	23,669	21,161	2,508	12 %	68,450	59,628	8,822	15 %
Canadian Media	19,297	21,985	(2,688)	(12) %	44,157	49,676	(5,519)	(11) %
Production and Distribution	82,663	12,888	69,775	541 %	163,447	33,814	129,633	383 %
Segment Revenues	125,629	56,034	69,595	124 %	276,054	143,118	132,936	93 %
<i>Adjusted EBITDA*</i>								
Global Channels and Streaming	4,409	5,588	(1,179)	(21) %	12,617	15,147	(2,530)	(17) %
Canadian Media	7,206	8,778	(1,572)	(18) %	14,206	15,982	(1,776)	(11) %
Production and Distribution	7,347	1,847	5,500	298 %	7,034	(2,224)	9,258	416 %
Corporate	(2,164)	(1,571)	(593)	38 %	(8,241)	(3,790)	(4,451)	117 %
Adjusted EBITDA*	16,798	14,642	2,156	15 %	25,616	25,115	501	2 %

*This item is a non-IFRS measure. See definition and reconciliation to IFRS in "Non-IFRS Measures" and the "Reconciliation to Non-IFRS" table.

In Global Channels and Streaming, Q3 2026 revenue was \$23.7 million, compared to \$21.2 million in the prior year period. Q3 Adjusted EBITDA was \$4.4 million compared to \$5.6 million in the prior year period. These results are primarily driven by the continued strength of the Media Pulse ad sales business and growth in subscriber revenue in the MagellanTV SVOD platform. The year-over-year decline in Adjusted EBITDA largely reflects lower contribution

from one long-standing, high-margin FAST partnership than in the prior-year period. Overall, Blue Ant's FAST portfolio continues to perform according to plan.

In Canadian Media, Q3 2026 revenue was \$19.3 million compared to \$22.0 million in the prior year period. Q3 Adjusted EBITDA was \$7.2 million compared to \$8.8 million in the prior year period. Seasonally strong performance in the Consumer Show business was offset by a continued downturn in the Canadian linear advertising market.

In Production and Distribution, Q3 2026 revenue was \$82.7 million compared to \$12.9 million in the prior year period. Adjusted EBITDA was \$7.3 million compared to \$1.8 million in the prior year period. These positive variances were primarily driven by significantly higher production activity, in particular service production, from Blue Ant's newly acquired production businesses, including the first full quarter of Thunderbird, as well as strong distribution revenue.

Beginning with its fourth quarter of fiscal 2026, the Company intends to report its financial results under three segments: Rights & Streaming, Studios, and Canadian Media. This structure reflects how management now operates the business and is intended to give investors clearer visibility into the Company's principal growth and earnings drivers.

Third Quarter 2026 Conference Call

Blue Ant will hold a conference call to discuss the Company's third quarter 2026 results.

DATE: July 15, 2026

TIME: 8:30 am EDT

WEBCAST: <https://app.webinar.net/3PgrlrRIK7D>

RAPID CONNECT URL: <https://emportal.ink/4szT255>

DIAL-IN: 416-945-7677 (Toronto) or 1-888-699-1199 (North America)

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. An archived replay of the webcast will be available until July 22, 2026 by dialing 1-289-819-1450 (Toronto), 1-888-660-6345 (North America), Entry Code 31258 #

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 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 a reconciliation of Adjusted EBITDA to net income, please see the section entitled "Reconciliation of Non-IFRS measures" at the end of this news release. For more information on non-IFRS measures and other measures, see the MD&A dated July 15, 2026 for the three and nine months ended May 31, 2026 filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile and available on the Company's investor relations website.

Forward-Looking Statements

This news release contains certain statements that are prospective in nature and constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements are provided for the purposes of assisting the reader in understanding Blue Ant's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking statements generally, but not always, can be identified by the use of forward-looking terminology such as "anticipate", "be achieved", "believes", "budget", "can", "continue", "could", "would", "expect", "estimate", "forecasts", "goal", "has an opportunity", "intend", "indicate", "likely", "may", "might", "objective", "outlook", "plans", "potential", "predict", "project", "prospect", "scheduled", "seek", "should", "strategy", "target", or "will", or variations of such words and phrases or similar expressions suggesting future outcomes or events, and the negative of any of these terms. Forward-looking statements in this news release include, among other things, the Company's expectations regarding the Company's integration strategy, including the reorganization of the Company's business units into a unified operating platform; trends in the Company's financial results in the second half of the 2026 fiscal year; the Company's ability to realize synergies from the acquisition of Thunderbird; the Company's expectation that margins will improve as it realizes acquisition synergies and scale efficiencies; the Company's product mix and segment margins in the second half of the 2026 fiscal year; the Company's intention to report its financial results under three new segments beginning with the fourth quarter of fiscal 2026; and the Company's ability to pursue strategic acquisition opportunities.

The forward-looking statements in this news release reflect management's current opinions, beliefs, estimates, expectations and assumptions and are based on information currently available to management, which includes assumptions about continued revenue based on historical past performance, management's historical experience, perception of trends and current business conditions, expected future developments, and other factors which management considers appropriate and reasonable in the circumstances. As they are forward-looking in nature, forward-

looking statements are subject to change. With respect to the forward-looking statements included in this news release, the Company has made certain assumptions with respect to, among other things, the Company's integration strategy; the Company's ability to realize synergies from the Thunderbird acquisition; its product mix and segment margins; the performance of its business and operations; changes in its reporting segments and expected outcome relating to same; its ability to meet its future objectives and strategies; that its future projects and plans are achievable and proceeding as anticipated (including assumptions regarding renewals of existing series and greenlights of new projects), as well as assumptions concerning labour availability at budgeted rates and the length and impact of any labour unrest or strikes; the current geo-political landscape (including vis-à-vis the on-going global conflicts and the associated political and economic repercussions); general economic and market segment conditions, including whether or not the entertainment industry and/or broader market experiences a recession, currency exchange and interest rates, competitive intensity and consumer preferences (including continued demand for discretionary consumer products). There can be no assurance that management's underlying opinions, beliefs, expectations, estimates and assumptions will prove to be correct and that actual results will be consistent with these forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes, or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements, including, but not limited to, the failure to execute on its integration strategy and realize expected synergies from recent acquisitions, shifts in consumer behaviour and content demand, including with respect to content buyer commissioning preferences, may reduce the Company's revenue or lead to outdated content and other business offerings; the imposition of tariffs by the United States on the film and television sectors could materially and adversely affect the Company's business, operating and financial results; the industries and markets in which the Company operates are highly competitive and rapidly evolving; the Company's operating and financial results may be affected by external factors beyond its control; the Company's business is significantly dependent on Michael MacMillan, the Company's CEO and controlling shareholder, as well as other members of the senior management team; the loss of buyers or other strategic partners or key relationships, or changes to partner terms of service, may adversely affect the Company's revenue and growth prospects; changes in the methodologies, policies, or contractual terms applicable to streaming platforms such as Amazon, Facebook or YouTube, changes in laws or regulations applicable to such platforms, or any governmental or third-party claim against any such platform could have a material adverse effect on the Company's financial results; that attractive acquisition opportunities may not be available or may not be available on acceptable terms; and other risks and factors described in the Company's most recent Annual Information Form and most recent Management's Discussion and Analysis available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. The forward-looking statements in this news release are made as of the date of this news release and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

About Blue Ant Media Corporation

Blue Ant Media (TSX: BAMI) is an international streamer, production studio, advertising sales, and rights-management business. The company operates a diverse portfolio of free streaming and pay TV channels internationally, including Love Nature, Cottage Life, Smithsonian Channel Canada, BBC Earth Canada, HauntTV, Homeful, and Love Pets, as well as the subscription streaming service MagellanTV. Its studio business produces and distributes a wide range of premium content across key genres for streaming and broadcast platforms worldwide. Blue Ant Media is headquartered in Toronto, with a presence in Los Angeles, New York, Miami, Singapore, London, Washington, Sydney, Ottawa, and Vancouver.

blueantmedia.com | [Instagram](#) | [LinkedIn](#)

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RECONCILIATION OF NON-IFRS MEASURES

Reconciliation from Net Income (Loss) to Adjusted EBITDA

The following table presents the reconciliation from net income (loss) to Adjusted EBITDA for the three and nine months ended May 31, 2026 as compared to the three and nine months ended May 31, 2025:

	Three Months ended May 31,		Nine Months Ended May 31,	
	2026	2025	2026	2025
Net income / (loss)	(17,454)	(11,156)	(30,385)	(14,898)
Add back:				
Depreciation and intangible amortization	4,614	1,498	10,993	4,306
Interest expense, net of interest income	1,378	686	2,538	2,498
Income taxes	(8,621)	3,020	(5,886)	7,103
EBITDA*	(20,083)	(5,952)	(22,740)	(991)
Adjustments:				
Share-based compensation ¹	695	8,532	2,393	9,583
Impairment of assets ²	33,137	8,317	33,137	8,317
Other finance costs ³	19	220	780	789
Net (gains) losses on foreign exchange ⁴	373	(1,374)	23	236
(Gain) loss on sale of assets ⁵	—	—	66	—
Loss on warrants ⁶	—	—	—	152
Transaction and other related costs ⁷	314	4,254	7,756	6,387
Restructuring costs ⁸	2,343	645	4,201	642
Adjusted EBITDA*	16,798	14,642	25,616	25,115

*This item is a non-IFRS measure. For more information on non-IFRS financial measures, see “Non-IFRS Measures” and “Reconciliation of Non-IFRS Measures” in the MD&A dated July 15, 2026 for the three and nine months ended May 31, 2026 available under the Company’s profile on SEDAR+ (www.sedarplus.ca).

¹ Non-cash expenses associated with share-based compensation granted to certain officers, directors and employees.

² Impairment of certain program rights and owned content titles, broadcast licenses and trademarks in the Canadian Media group of CGUs in the three and nine months ended May 31, 2026, and impairment of goodwill in the Canadian Media group of CGUs in the three and nine months ended May 31, 2025.

³ Amortization of deferred financing costs and other finance-related costs outside the normal course of business.

⁴ Realized and unrealized net gains and losses on foreign currency exchange.

⁵ Gain on insurance settlement offset by loss on sale of VTB Note in the nine months ended May 31, 2026.

⁶ Change in fair value of warrants.

⁷ Professional and other fees associated with the acquisitions of Thunderbird and MagellanTV, and the RTO in the current year periods, including non-recurring integration costs, and with the RTO and other non-recurring similar costs in the comparative periods.

⁸ Restructuring costs in the three and nine months ended May 31, 2026 relate to personnel costs in the Global Channels and Streaming segment, along with other integration-related personnel costs associated with recent acquisitions. Restructuring costs in the three and nine months ended May 31, 2025 relate to restructuring of the Canadian Media segment.