BUILDING A LEADER IN GLOBAL MEDIA

November 25, 2026

TSX:BAMI

blue ant

DISCLAIMER AND FORWARD-LOOKING INFORMATION

Cautionary Statement Regarding Forward-Looking Information

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking information"). Forward-looking information includes information regarding Blue Ant Media Corporation's (the "Company") objectives, goals, strategies, targets, intentions, plans, estimates and outlook, including statements regarding the Company's expectations regarding: the Company's near-term liquidity; future growth in demand for digital video consumption and ad spend; the expected benefits and results arising from the acquisitions of Thunderbird Entertainment Group Inc. ("Thunderbird") and MagellanTV, including the expected synergies from such acquisitions, the expected increases in earnings and cash flow, the nature and mix of revenue sources and re-occurrence and the expected impact on the market for the Company's subordinate voting shares ("SVS") and capital markets profile; anticipated growth drivers in international and domestic markets, including increasing the production of owned IP, expanding the Company's scripted content business, expanding its digital brand portfolio to grow recurring subscription and advertising revenue, increasing international content sales and investing in third-party content; the renewal, production, commissioning, sale and distribution of content, including future seasons of the Company's programs; the Company's expectations regarding the risk profile, working capital requirements and renewal rates of its service production business; the Company's ability to perform in challenging sector dynamics and to adapt to changing market and industry conditions, build scale and accelerate growth; the Company's expected balance sheet position and credit capacity to support growth; the Company's focus on growth by acquisition, including strategic M&A focused on scale, owned IP and synergies, and its expectations regarding the media sector M&A environment and acquisition valuations; and the Company's ability to be profitable and execute on its growth plan and access capital.

Forward-looking information can generally be identified by the use of words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may", "might", "would", "should" and "could", or the negatives of these terms and other similar expressions, and can include statements that refer to projections or other characterizations of future events or circumstances. Forward-looking information is based on a number of assumptions which have been used to develop such statements but which may prove to be incorrect. Information contained in the forward-looking statements is based on certain material assumptions that were applied by Company management in drawing a conclusion or making a forecast or projection, including: that demand for digital video consumption and ad spend will continue to grow; that unscripted content production will continue to be low cost; the Company's anticipated degree of reliance on new content for revenue growth; the Company's ability to monetize its content and other IP assets; the Company's ongoing ability to align its revenue drivers with changing market needs; the ability of management to accurately anticipate trends; the Company's ability to grow by acquisition; the Company's ability to realize the expected synergies and other expected benefits arising from the acquisition of Thunderbird and MagellanTV; the Company's ability to obtain further capital on reasonable terms; the profitability of the Company's operations; and the Company's ability to execute on its planned activities.

Although the Company believes that the assumptions reflected in the forward-looking information are reasonable based on information currently available to management as of the date hereof, such assumptions, many of which are beyond the control of the Company, may ultimately prove to be incorrect since they are subject to various risks and uncertainties that affect the Company and its business causing actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. Such risks and uncertainties include, among others: consumer content consumption preferences may change; advertisers may find more desirable areas for spending than currently anticipated; the Company may not be able to monetize its intellectual property in the manner or to the extent expected; lack of audience acceptance of its content, including any new, re-branded or re-programmed offerings; programs may not be renewed or commissioned for additional seasons; changes to licensing status or conditions; unanticipated programming costs; changes impacting the media industry generally; rising competition; inability to find suitable acquisition targets on acceptable terms; the inability to integrate and realize expected benefits and synergies from recent acquisitions due to events that are not currently anticipated by the Company or that are beyond the Company's control; the impact of domestic and foreign competitors that may not be regulated in the same manner as the Company; potential third party challenges to its IP rights; inflation and interest rates; foreign exchange rate fluctuations; changes to (including the imposition of new) tariffs, taxes and fees; changes in any applicable laws, including statements or positions by regulators such as the CRTC; the availability of skilled personnel and other employees; the availability of expected programs, tax credits, government subsidies or funding; changes to its key facilities; cybersecurity threats; a significant interruption of business or failure of delivery of services by a key supplier or vendor; the impact of epidemics, pandemics and other public health and safety crises; potential challenges in attracting, retaining and managing fluctuations in advertising and consumer demand, supply and revenue; the ability to maintain relationships with key suppliers, clients and end users on expected financial and other terms; the inability to access sufficient capital on favourable terms; the ability to source, produce and sell desirable content; litigation and the ability to successfully defend against litigation; the ability to manage costs or business impacts if it is not successful; adverse changes in general economic, market and business conditions, including changes in financial markets; and risks associated with acquisitions, including historical liabilities and ability to realize the anticipated benefits of any acquisitions. For additional information with respect to these and other factors and assumptions underlying the forward-looking information, readers are urged to consult the Company's public filings, including its most recent MD&A and Annual Information Form which are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

DISCLAIMER AND FORWARD-LOOKING INFORMATION

Cautionary Statement Regarding Forward-Looking Information, continued

The foregoing list of assumptions and risk factors is not exhaustive, and there are other risks and uncertainties, including those that the Company does not yet know about or that it currently deems immaterial, that could materially adversely affect its business, financial condition or results of operations. Forward-looking statements are not guarantees of performance and no assurances can be given as to future results, levels of activity and achievements. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Unless otherwise specified, all forward-looking information in this presentation speaks as of November 25, 2026, being the date of this presentation and, except as required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events, results or circumstances.

Non-IFRS Measures

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MVS, SVS and RVS

SVS refers to subordinate voting shares of the Company. MVS refers to multiple voting shares of the Company, with each MVS carrying 5,000,000 votes per MVS. RVS refers to restricted voting shares of the Company, with each RVS carrying 0.1 votes per RVS. RVS cannot be converted into SVS, are redeemable at the option of the Company and have nominal economic rights.

Currency

Unless otherwise noted, all $ refer to Canadian dollars.

Reliability of Third-Party Information

Certain information contained herein is based on, or derived from, information provided by independent third-party sources. The Company believes that such information is accurate and that the sources from which it has been obtained are reliable, however, the Company has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information.

COMPANY OVERVIEW & INVESTMENT SUMMARY

WE DELIVER DISTINCT AND COMPELLING CONTENT TO AUDIENCES AROUND THE WORLD

STREAMER

Own and operate paid & free streaming channels
Ad sales business

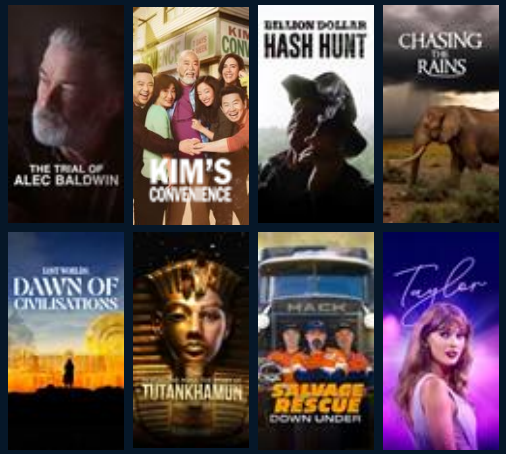
PRODUCER

Produce owned content & service produce content for streamers & broadcasters globally



DISTRIBUTOR

Distribute a library of 10,000+ hours of content to streamers and broadcasters globally



GLOBAL BY DESIGN

- HEADQUARTERED IN **TORONTO & OPERATE IN 10 CITIES ACROSS 5 COUNTRIES**
- ~70% OF REVENUE **EARNED INTERNATIONALLY**
- **300 PLATFORMS** CARRYING BLUE ANT CONTENT AROUND THE WORLD
- **100+ COUNTRIES REACHED** BY OUR CHANNEL AND STREAMING BRANDS



KEY INVESTMENT CONSIDERATIONS

PROFITABLE GROWING MEDIA COMPANY

FY 2026 revenue of $436.2M and Adjusted EBITDA[1] of $47.4M

8 straight years of positive operating cash flow

STRONG BALANCE SHEET

$79.8M cash (as of Q4 2026)

$23.1M of bank indebtedness[2]

$60.1M of undrawn credit capacity

INTERNATIONALLY FOCUSED

~70% of revenue earned from customers outside of Canada

300+ platforms carry our content in 100+ countries

DIVERSE REVENUE STREAMS

Diversity among type, geographies, genres and platforms

Monetize content in a variety of ways through scaled distribution operation

OPPORTUNISTIC TIME FOR SECTOR M&A

Fragmented small-cap media landscape = attractive entry prices

Completed 2 acquisitions in our first year as a public company

PROVEN SHAREHOLDER VALUE CREATORS

Accomplished management with major prior exits (≈$2.3B equity value) and a clear, disciplined capital-allocation playbook

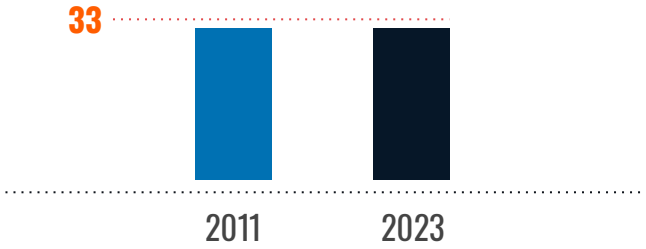
1 Adjusted EBITDA is a Non-IFRS measure. For more information on non-IFRS financial measures, see “Non-IFRS Measures” and “Reconciliation Table” in the MD&A dated November 25, 2026 for the three months and full year ended august 31, 2026, available under the Company’s profile on SEDAR+.
2 As of August 31, 2026. This does not include interim production financing. For full details, please see “Note 12: Bank Indebtedness and interim production financing” in the Company’s annual audited consolidated financial statements for the year ended August 31, 2026.

TV CONSUMPTION IS AS STRONG AS EVER

Total engagement with TV viewing remains strong, highlighting endurance and diversified platform growth led by streaming

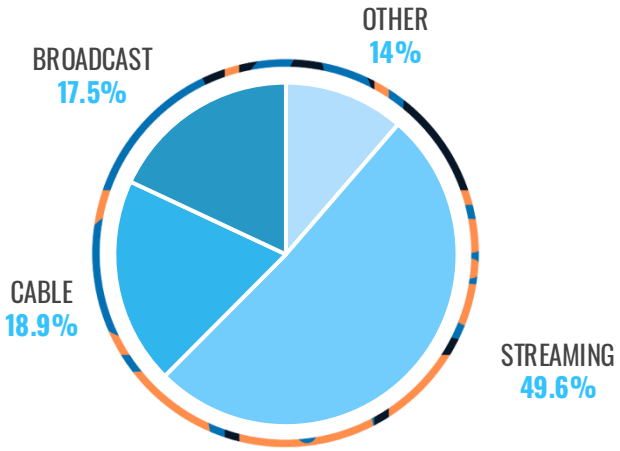
VIDEO CONSUMPTION REMAIN STRONG

Hours spent weekly watching TV by average American[1]



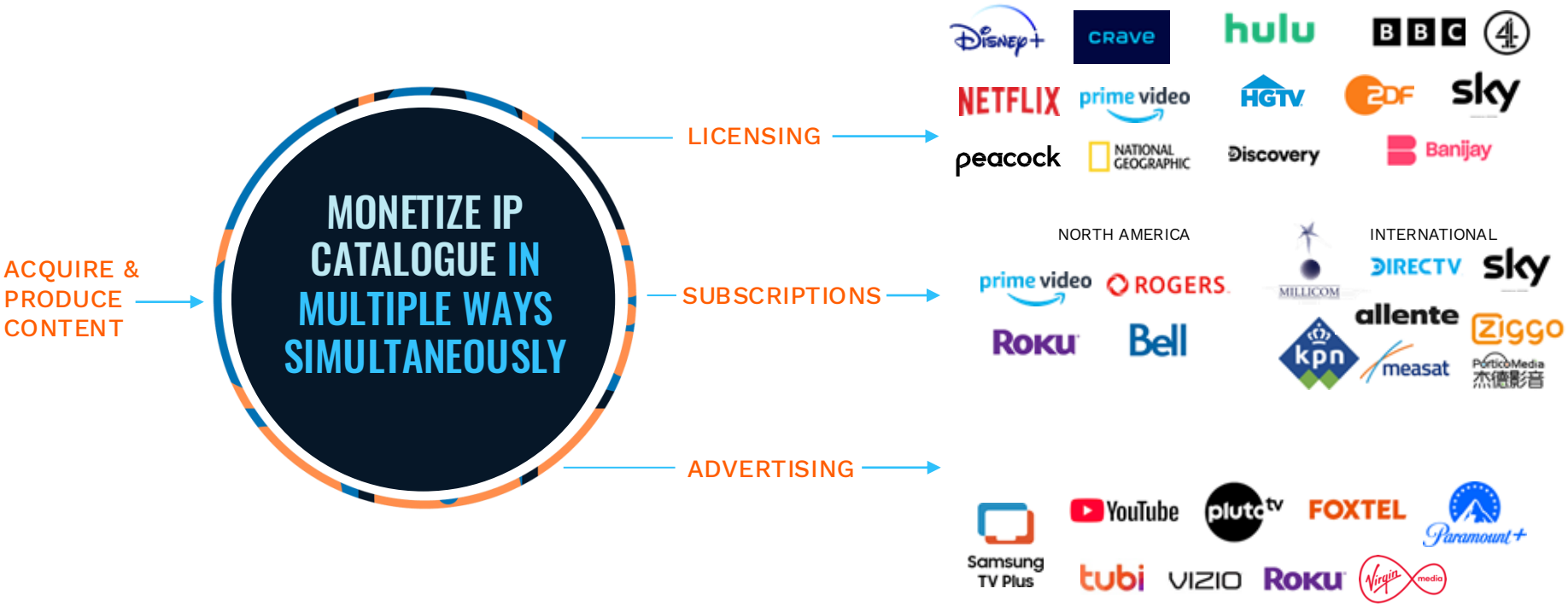
WHERE CONSUMERS ARE WATCHING IS CHANGING

Share of U.S. TV viewing, August 2026[2]



1 Nielsen
2 Nielsen, TV Viewing Cools Off in Nielsen's August Gauge Reports as Sports Take a Breather and School Resumes." https://www.nielsen.com/news-center/2026/tv-viewing-cools-off-in-nielsens-august-gauge-reports-as-sports-take-a-breather-and-school-resumes/

MONETIZATION OPPORTUNITIES: OUR GLOBAL CUSTOMERS



STRONG FINANCIAL PERFORMANCE

FY 2026

$436.2M
2026 FY REVENUE

$47.4M
2026 FY ADJUSTED EBITDA[1]

$79.8M
CASH AS OF Q4 2026

114%
GROWTH IN REVENUE[2]

28%
GROWTH IN ADJUSTED EBITDA[3]

$23.1M
CORPORATE DEBT[4]

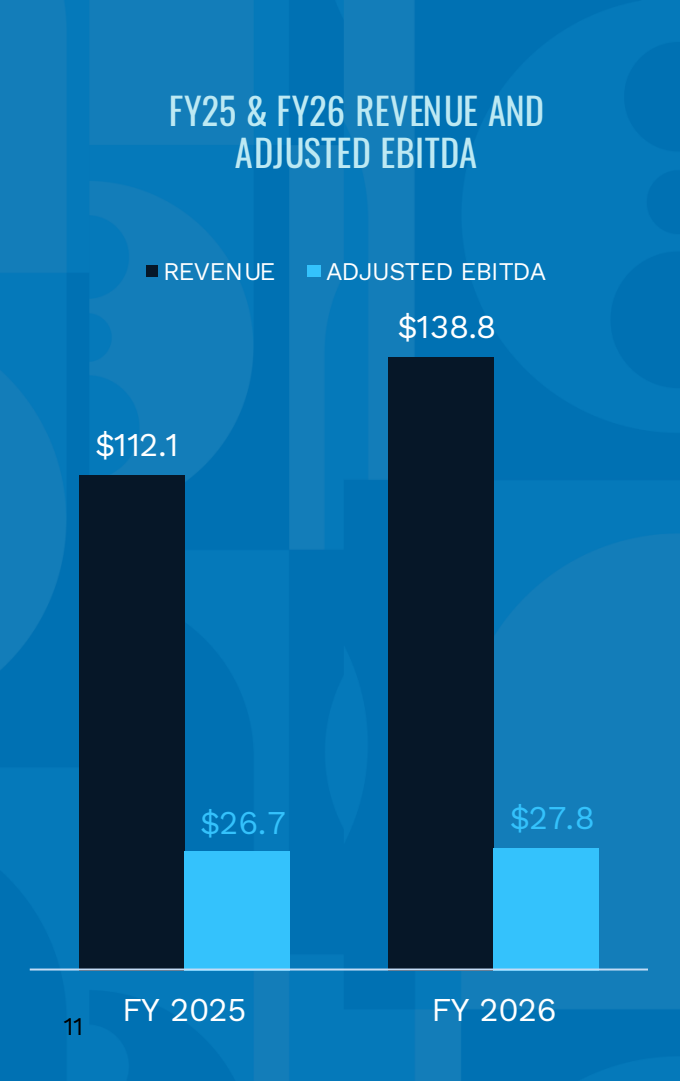
$60.1M
UNDRAWN CREDIT CAPACITY

8
STRAIGHT YEARS OF POSITIVE OPERATING CASH FLOW

AUG 31
YEAR END



1 Adjusted 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 presentation and the Company's MD&A dated November 25, 2026 for the three months and year ended August 31, 2026 available under the Company's profile on SEDAR+.
2,3 From 2025 to 2026.
4 Does not include interim production financing. For full details, please see "Note 12: Bank Indebtedness and interim production financing" in the Company's annual audited consolidated financial statements for the year ended August 31, 2026.



REPORTING SEGMENTS: RIGHTS & STREAMING

International Distribution

We license a library of 10,000+ hours of content to major platforms globally

KIM'S CONVENIENCE · THE TRIAL OF ALEC BALDWIN · BEDDYBYES · THE JURY: MURDER TRIAL · MYSTERIES FROM ABOVE · Mermicorno Starfall · SALVAGE RESCUE DOWN UNDER

Subscription & Advertising

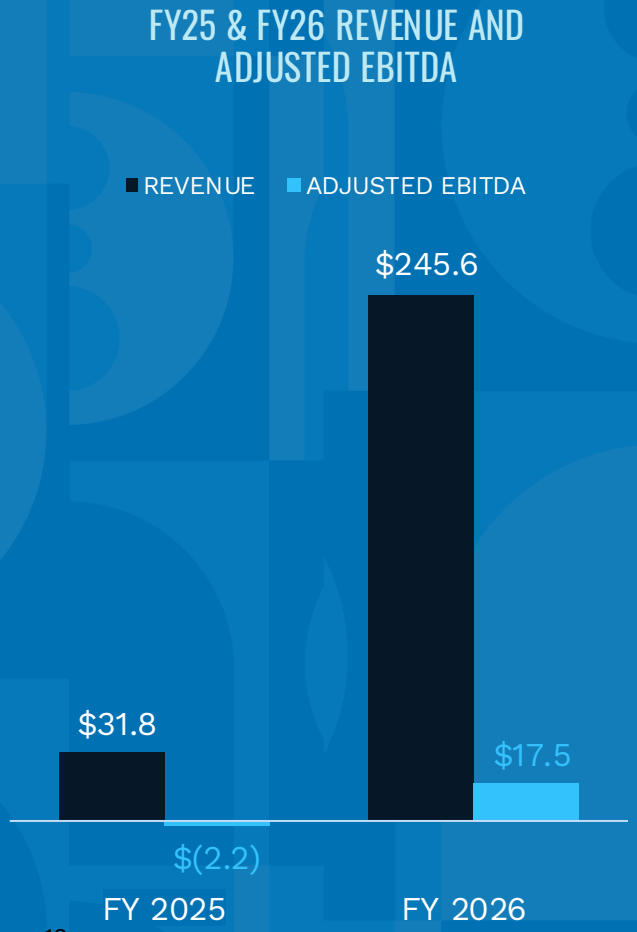
We distribute channels in 100+ countries and operate streaming and broadcast platforms (including SVOD, digital, YouTube, Pay TV, etc.)

Love Nature · M · HAUNT TV · Homeful · Love pets · Nature Time · TRUE CRIME

Smart TV Ad Sales

MEDIA PULSE

- We deliver ~200 million monthly ad impressions across North America
- We monetize through owned channels and platform partners (e.g. Roku, Vizio, Paramount+, etc.)



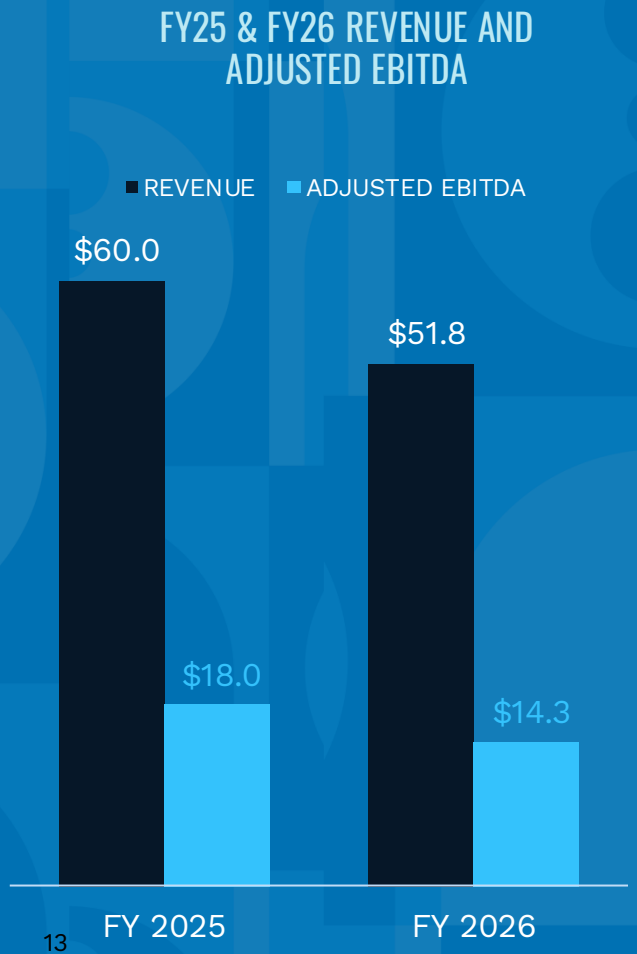
REPORTING SEGMENTS: STUDIOS

Proprietary IP Production

- We originate, develop, and produce work for the world's leading platforms

Service Production

- We produce work for the world's leading companies and platforms



REPORTING SEGMENTS: CANADIAN MEDIA

Pay TV Channels

- We own and operate 7 Pay TV channels in targeted genres
- We monetize through channel subscription fees and ad sales

Consumer Shows

- We own and operate 10 live event consumer shows
- We monetize through exhibitor booth sales and ticket sales

OUR MODEL AT WORK: PRODUCING & SELLING CONTENT



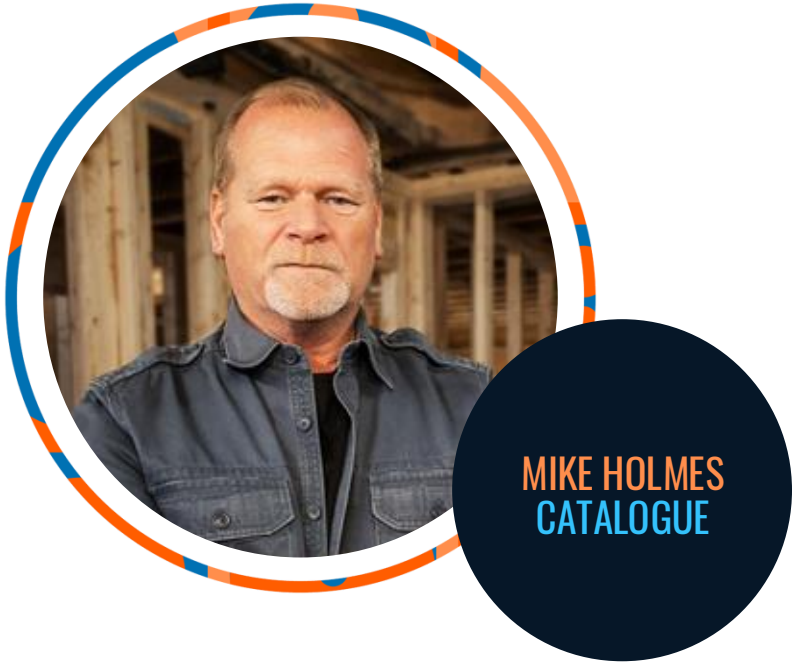


OWNED IP WITH INTERNATIONAL REACH

Overview

- Two internationally successful shows developed and produced in-house: *Crew Girl* (Netflix) and *Kim's Convenience* (CBC)
- *Crew Girl* was Netflix's #1 show worldwide in 47 territories[1]
- Generated 729M impressions and 14M engagements on Netflix-owned social channels
- Renewed for Season 2 by Netflix
- Recently sold all 5 seasons of *Kim's Convenience* to Peacock in the U.S.
- *Kim's Convenience* became a global phenomenon, drawing a massive international fan base after landing on Netflix and launching Simu Liu to superstardom

OUR MODEL AT WORK: ACQUIRING & SELLING CONTENT



Overview

- Acquired Mike Holmes content catalogue in 2023
- We monetize the library by:
  - Selling to streamers & broadcasters around the world
  - Programming on our Homeful streaming, free streaming (FAST), and YouTube channels
  - Commissioning new content for our channels that is also sold to third-parties
- Consistently dominates the top programming across Homeful channels in the U.S., Canada, and Internationally

275 HOURS OF OWNED IP DISTRIBUTED IN 40 COUNTRIES

Controlling Content = Monetization Opportunities

OUR MODEL AT WORK: SERVICE PRODUCTION



Overview

- We produce hundreds of hours of unscripted and animated content for the world's leading brands including Disney, LEGO and Marvel
- As a service provider, we are trusted with some of TV's most enduring brands including *Top Chef, Love is Blind,* and *CocoMelon*
- Low-risk & working capital efficient

PRODUCE CONTENT FOR INTERNATIONAL PLATFORMS

RECENT HIGHLIGHTS



Several recent premieres including *Canada's Drag Race* S7 (Crave), *Canada Shore* S2 (Paramount+), *Sidelined 3: End Game* (Tubi), and The *Great Canadian Baking Show* S10 (CBC).



Season 12 of *The Amazing Race Canada* was the most-watched summer series for a 12th year. Season 13 was greenlit.



Launched 40 new YouTube channels in fiscal 2026.



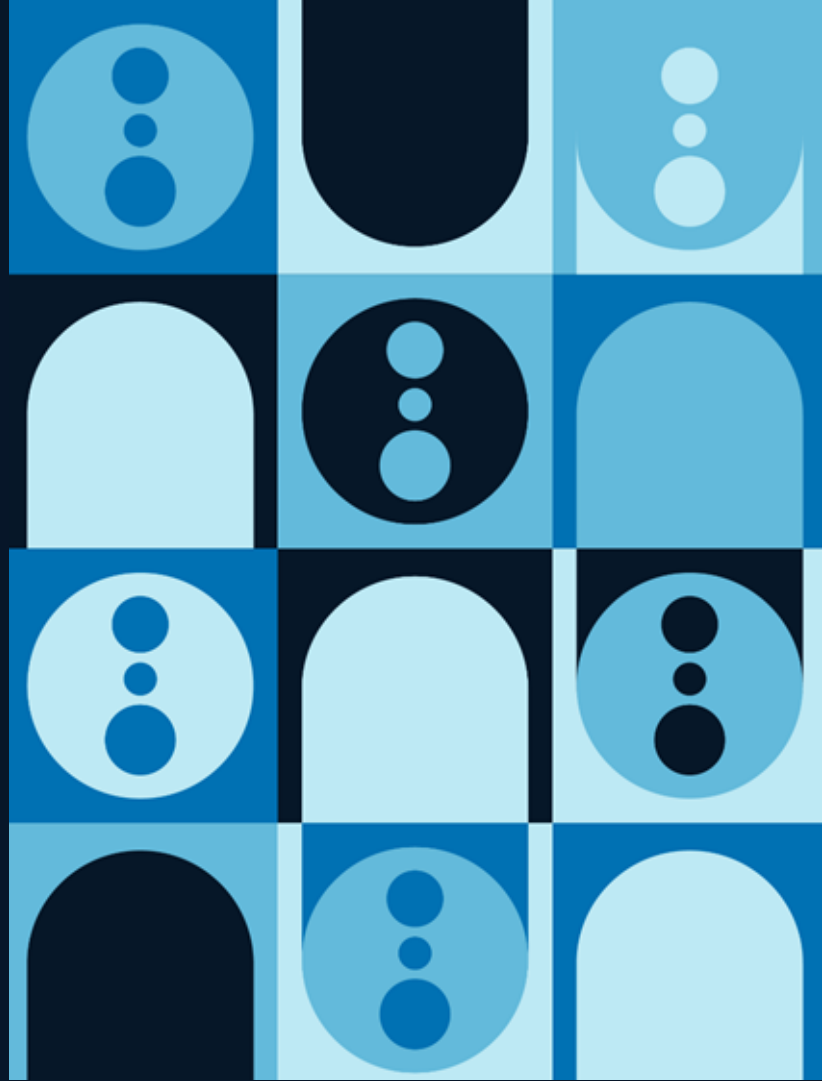
Media Pulse became the exclusive direct sales and programmatic advertising partner for Paramount+ and PlutoTV in Canada.

GOING FORWARD: ORGANIC GROWTH

GROWTH DRIVERS

- INCREASE PRODUCTION OF OWNED IP
- EXPAND DIGITAL & STREAMING BRAND PORTFOLIO TO GROW RECURRING SUBSCRIPTION AND ADVERTISING REVENUE
- EXPAND SCRIPTED CONTENT BUSINESS (E.G. YOUNG ADULT)
- INCREASE INTERNATIONAL CONTENT SALES
- STRATEGIC M&A FOCUSED ON SCALE, OWNED IP AND SYNERGIES
- INVEST IN 3rd PARTY CONTENT

OUR TEAM



LEADERSHIP WITH A PROVEN TRACK RECORD OF BUILDING MEDIA BUSINESSES

ALLIANCE ATLANTIS

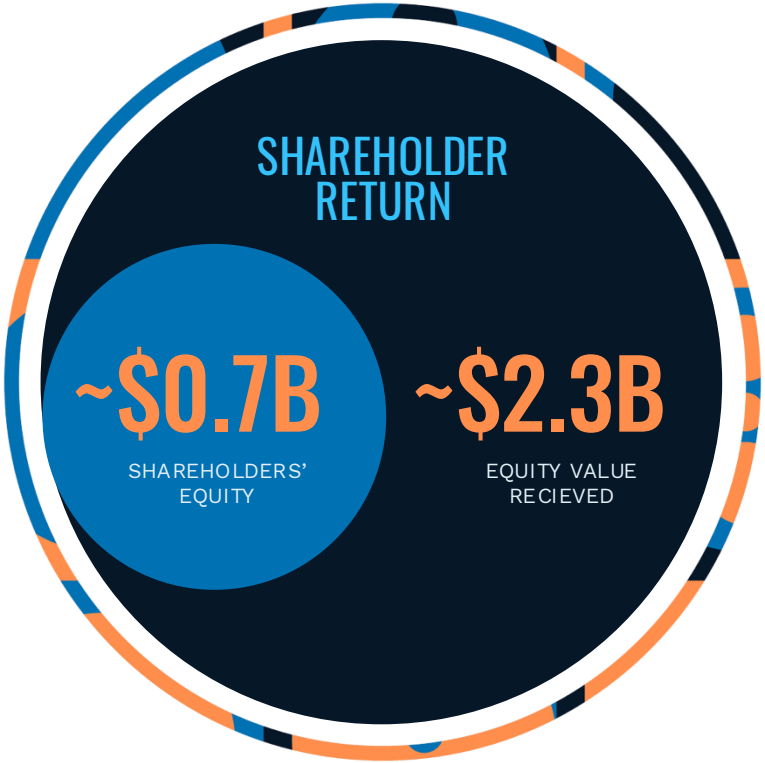
PRODUCTION
DISTRIBUTION
BROADCASTING

Atlantis Films co-founded by **Michael MacMillan, now Blue Ant CEO**

Built a global media company from a small film and TV production house

Organic growth and multiple M&A including RTO of Alliance Comm. in 1998

Initiated by MacMillan, sold in 2007 to Canwest Global and an affiliate of Goldman Sachs



Multiple successful exits driving shareholder returns

LEADERSHIP: MANAGEMENT



MICHAEL MACMILLAN
Co-Founder, CEO & Director

Co-founded Blue Ant in 2011. Former Co-founder of Atlantis Films Limited, which became Alliance Atlantis Communications.



ROBB CHASE
CFO & Director

Blue Ant's former COO and has been with Blue Ant since its inception in 2011. Was previously the President of Famous Players Inc.



JAMIE SCHOUELA
COO

Previously served as President, Global Channels and Media for Blue Ant, and has been with Blue Ant since 2013. Prior, served as Vice-President, Marketing for Shaw Media.



ASTRID ZIMMER
Chief Legal Officer

Has been with Blue Ant since 2014 and was previously with Maple Leaf Sports & Entertainment.



DERVLA KELLY
Chief Marketing and Comms Officer

Prior to joining Blue Ant in 2025, led Marketing and Digital at Corus Entertainment.



SURANI ADAMESCO
Chief Technology Officer

Prior to joining Blue Ant in 2025, was SVP of Information Technology at SiriusXM Canada.



MEGAN ATKINSON
EVP, Human Resources

Has been with Blue Ant since 2013 and previously held positions at Canwest.



MARK BISHOP
Chief Monetization Officer, Blue Ant Rights & Streaming

Joined Blue Ant in 2023 after its acquisition of marblemedia and D360, which he co-founded and served as co-CEO for over 20 years.



MATTHEW HORNBURG
Chief Content Officer, Blue Ant Studios

Joined Blue Ant in 2023 after its acquisition of marblemedia and D360, which he co-founded and served as co-CEO for over 20 years.



MITCH DENT
President, Canadian Media

Previously EVP, Consumer Shows, Media Sales and Publishing and has been with Blue Ant since 2017. Prior leadership roles at Rogers Media.



JENNIFER TWINER MCCARRON
President, Kids, Family & Young Adult, Blue Ant Studios

Prior to joining Blue Ant in 2026, was CEO of Thunderbird Entertainment.

LEADERSHIP: BOARD OF DIRECTORS



ROBB CHASE
CFO & Director

Blue Ant Media's CFO and former COO. He has been with Blue Ant since its inception in January 2011.



LISA HSIA
Director

Former Executive Vice President, Audience Acquisition and Growth, NBCUniversal Entertainment.



ELLIS JACOB
Director

Special Advisor to the Board of Cineplex Inc. and served as Cineplex CEO for over 20 years.



KEVIN JOHNSON
Director

CEO, GroupM Canada and President of WPP in Canada. Previously CEO of MediaCom Canada.



LISA KNUTSON
Director

Now retired, former COO and CFO of The E.W. Scripps Company.



DAVID LAZZARATO
Director

Chair of Canopy Growth. Previously held senior leadership positions with Alliance Atlantis, Allstream, Bell Canada and CAE.



MICHAEL MACMILLAN
Co-Founder, CEO & Director

Co-founded Blue Ant Media in 2011 and is its CEO. Former Co-founder of Atlantis Films Limited, which became Alliance Atlantis Communications.



BRAD MARTIN
Board Chair

Served as Vice President of Fairfax Financial Holdings from 1998 to 2024. Previously a partner at Torys LLP, specializing in M&A and securities law.



KENT SOBEY
Director

Founder and President of Farmhouse Productions, a film, television and digital media production company.



RICHARD WERNHAM
Chair, Audit Committee

Chairman of the Soutterham Group, a financial services firm. Previously founder of mutual fund firm Global Strategy Financial Inc. and lawyer with Torys LLP.



PHYLLIS YAFFE
Chair, HR & Corporate Governance Committee

Chair of Cineplex Entertainment. Previously CEO of Alliance Atlantis Communications Inc.

INVESTMENT HIGHLIGHTS

BUILDING A LEADER IN GLOBAL MEDIA

PROFITABLE GROWING MEDIA COMPANY

STRONG BALANCE SHEET

INTERNATIONALLY FOCUSED

DIVERSE REVENUE STREAMS

OPPORTUNISTIC TIME FOR SECTOR Q&A

PROVEN SHAREHOLDER VALUE CREATORS

APPENDIX
SELECT FINANCIALS

SUMMARY: CAPITAL MARKETS

Founded in 2011, went public August 1, 2025 via RTO
***Trading before August 1 reflective of old public vehicle**

TRADING SYMBOL	TSX: BAMI
RECENT PRICE[1]:	$5.66
MARKET CAP:	157,267,317
SHARES OUTSTANDING:	27,785,745
OTHER SECURITIES[2]:	3,367,281
FULLY DILUTED SHARES OUTSTANDING:	31,153,026
FY26 TRADING LOW/HIGH	$4.75 - $9.15

NOTE ON OWNERSHIP

Michael MacMillan owns 3.7% of the Company but controls ~73% of the vote via MVS and RVS shares in order to comply with Canadian regulatory rules on Canadian control/ ownership. MacMillan owns twelve and a half MVS which each hold the equivalent value of a single SVS (save their vote entitlement). He owns 75,000,000 RVS, which are redeemable at the option of the Company for $7,500 (the sum total amount for all the RVS shares) and which, because of their nominal economic value, are not included in the fully diluted share count.

1 As of November 24, 2026.
2 As of November 24, 2026. Includes Options, RSUs, DSUs, PSUs, and Warrants. Does not include 75,000,000 RVS.

FINANCIAL SUMMARY – Q4 2026

M$	3 months ended August 31		Change		12 months ended August 31		Change	
	2026	2025	$	%	2026	2025	$	%
Revenues								
Rights & Streaming	44,744	30,821	13,923	45%	138,769	112,082	26,687	24%
Canadian Media	8,753	10,685	(1,932)	(18)%	51,835	60,046	(8,211)	(14)%
Studios	106,618	19,331	87,287	452%	245,565	31,827	213,738	672%
Segment Revenues	**160,115**	**60,837**	**99,278**	**163%**	**436,169**	**203,955**	**232,214**	**114%**
Adjusted EBITDA								
Rights & Streaming	13,083	10,562	2,521	24%	27,722	26,704	1,180	4%
Canadian Media	1,204	2,358	(1,154)	(49)%	14,333	18,026	(3,693)	(20)%
Studios	11,373	681	10,692	1570%	17,482	(2,224)	19,706	886%
Corporate	(3,857)	(1,613)	(2,244)	139%	(12,118)	(5,403)	(6,715)	124%
Adjusted EBITDA	**21,803**	**11,988**	**9,815**	**82%**	**47,419**	**37,103**	**10,316**	**28%**

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME (Q4 AND FULL-YEAR 2026)

	3 months ended August 31		12 months ended August 31	
$Thousands	**2026**	**2025**	**2026**	**2025**
Net income / (loss)	(1,677)	29,179	(32,062)	14,281
Add back:				
Depreciation and intangible amortization	6,127	1,962	17,120	6,268
Interest expense, net of interest income	739	749	3,277	3,247
Income taxes	5,319	6,396	(567)	13,499
EBITDA	10,508	38,286	(12,232)	37,295
Adjustments				
Share-based compensation[1]	632	901	3,025	10,484
Impairment of assets[2]	2,724	880	35,861	9,197
Other finance costs[3]	273	800	1,053	1,589
Net (gains) losses on foreign exchange[4]	15	187	38	423
Loss on contingent consideration[5]	6	159	6	311
Gain on bargain purchase[6]	0	(36,828)	0	(36,828)
Loss on sale of assets[7]	0	4	66	4
Transaction and other related costs[8]	4,153	5,711	11,909	12,098
Restructuring costs[9]	3,492	1,888	7,693	2,530
Adjusted EBITDA	**21,803**	**11,988**	**47,419**	**37,103**

[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 in the three months ended August 31, 2026 and 2025, impairment of certain program rights and owned content titles, broadcast licenses and trademarks in the Canadian Media group of CGUs in the year ended August 31, 2026, and impairment of goodwill in the Canadian Media group of CGUs in the year ended August 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] Change in fair value of Media Pulse Earnout.

[6] Gain realized on closing of the Transaction in the three months and year ended August 31, 2025.

[7] Gain on insurance settlement offset by loss on sale of VTB Note in the year ended August 31, 2026.

[8] 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.

[9] Restructuring costs in the three months and year ended August 31, 2026 relate to severance costs in the Rights and Streaming segment, along with other integration-related severance costs associated with recent acquisitions. Restructuring costs in the three months and year ended August 31, 2025 relate to severance costs incurred in the restructuring of the Canadian Media segment.

FINANCIAL SUMMARY – OLD REPORTING SEGMENTS

YTD as of Q4 (08/31/2026)	Production & Distribution	Global Channels & Streaming	Canadian Media	Corporate	Total
Revenue	293,424	90,910	51,835	-	436,169
Direct content, production and delivery expense	228,944	58,322	21,368	727	309,361
General and administrative expenses	34,529	17,335	16,134	11,391	79,389
Segment Profit	29,951	15,253	14,333	(12,118)	47,419

YTD as of Q3 (05/31/2026)	Production & Distribution	Global Channels and Streaming	Canadian Media	Corporate	Total
Revenue	163,447	68,450	44,157	-	276,054
Direct content, production and delivery expense	134,774	43,603	17,788	628	196,793
General and administrative expenses	21,639	12,230	12,163	7,613	53,645
Segment Profit	7,034	12,617	14,206	(8,241)	25,616

YTD as of Q3 (02/28/2026)	Production & Distribution	Global Channels & Streaming	Canadian Media	Corporate	Total
Revenue	80,784	44,781	24,860	-	150,425
Direct content, production and delivery expense	68,442	28,504	9,664	483	107,093
General and administrative expenses	12,655	8,069	8,196	5,594	34,514
Segment Profit	(313)	8,208	7,000	(6,077)	8,818

Quarter to date as of Q1 (11/30/2025)	Production & Distribution	Global Channels & Streaming	Canadian Media	Corporate	Total
Revenue	43,378	22,711	14,375	-	80,464
Direct content, production and delivery expense	38,413	15,289	5,424	302	59,428
General and administrative expenses	5,148	4,105	4,167	2,622	16,042
Segment Profit	(183)	3,317	4,784	(2,924)	4,994

FINANCIAL SUMMARY – NEW REPORTING SEGMENTS

YTD as of Q4 (08/31/2026)	Studio Production	Rights and Streaming	Canadian Media	Corporate	Total
Revenue	245,565	138,769	51,835	-	436,169
Direct content, production and delivery expense	203,646	83,620	21,368	727	309,361
General and administrative expenses	24,437	27,427	16,134	11,391	79,389
Segment Profit	17,482	27,722	14,333	(12,118)	47,419

YTD as of Q3 (05/31/2026)	Studio Production	Rights and Streaming	Canadian Media	Corporate	Total
Revenue	138,948	94,026	43,080	-	276,054
Direct content, production and delivery expense	118,658	59,719	17,788	628	196,793
General and administrative expenses	14,178	19,691	12,163	7,613	53,645
Segment Profit	6,112	14,616	13,129	(8,241)	25,616

YTD as of Q2 (02/28/2026)	Studio Production	Rights and Streaming	Canadian Media	Corporate	Total
Revenue	69,114	57,426	23,885	-	150,425
Direct content, production and delivery expense	59,412	37,534	9,664	483	107,093
General and administrative expenses	7,658	13,066	8,196	5,594	34,514
Segment Profit	2,044	6,826	6,025	(6,077)	8,818

Quarter to date as of Q1 (11/30/2025)	Studio Production	Rights and Streaming	Canadian Media	Corporate	Total
Revenue	39,013	27,772	13,679	-	80,464
Direct content, production and delivery expense	34,027	19,675	5,424	302	59,428
General and administrative expenses	2,849	6,404	4,167	2,622	16,042
Segment Profit	2,137	1,693	4,088	(2,924)	4,994

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