Blue Ant Media Reports Fourth Quarter and Full Year 2026 Financial Results

Q4 Revenue Grows 163% to $160.1 million

Q4 Adjusted EBITDA[1] Grows 82% to $21.8 million

Q4 2026 Net Loss of $1.7 million

Full-Year Revenue Grows 114% to $436.2 million and Adjusted EBITDA Increases 28% to $47.4 million

November 25, 2026, Toronto, ON - Blue Ant Media Corporation ("Blue Ant" or the "Company") (TSX: BAMI), an international streamer, production studio, advertising sales and rights-management business, today announced its financial results for the three months and year ended August 31, 2026. All dollar ($) amounts in this news release are in Canadian dollars.

"Fiscal 2026 was a transformational year for Blue Ant and our first full fiscal year as a public company," said Michael MacMillan, Chief Executive Officer of Blue Ant. "Our strong performance demonstrates the combined strength of our businesses and reflects the diversity, international reach and resilience of our operations. Our results are also the first presented under our new reporting segments: Rights & Streaming, Studios and Canadian Media. We have built a solid foundation for future growth and believe we are only beginning to demonstrate what Blue Ant is capable of. We remain well capitalized, with the financial flexibility to further invest in growth areas, including international distribution, YouTube, and owned IP."

Financial Highlights

- Q4 2026 revenue of $160.1 million versus $60.8 million in Q4 2025. Full-year 2026 revenue of $436.2 million versus $204.0 million in fiscal 2025.
- Q4 2026 Adjusted EBITDA of $21.8 million versus $12.0 million in Q4 2025. Full-year 2026 Adjusted EBITDA of $47.4 million versus $37.1 million in fiscal 2025.
- Q4 2026 net loss of $1.7 million versus net income of $29.2 million in Q4 2025. Full-year 2026 net loss of $32.1 million versus net income of $14.3 million in fiscal 2025, reflecting a non-cash impairment in Canadian Media in fiscal 2026 and the prior-year gain on bargain purchase in fiscal 2025.
- Strong liquidity position, with $79.8 million of cash, $60.1 million of undrawn capacity under the Company's corporate credit facility, and bank indebtedness[2] of $23.1 million at August 31, 2026. For further details, please refer to the table under "Cash and Indebtedness Summary."

Operational Highlights

- In fiscal 2026, strategically aligned the Company's global monetization activities under a new operating segment, Rights & Streaming, in order to drive growth and maximize the value of Blue Ant's expanding content portfolio across global markets. As part of this change, the Company updated its reporting segments to Rights & Streaming, Studios, and Canadian Media.

[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 news release 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+ (www.sedarplus.ca).

[2] 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.

- Integrated the production companies acquired in fiscal 2025 and 2026 under a centralized leadership team and structure in Blue Ant Studios. Studios is now organized under three genre-based pillars: Kids, Family and Young Adult (YA), Unscripted, and large scale franchises and reality competition series. The operations of the Company's two animation studios, Atomic Cartoons and Jam Filled Entertainment, were also integrated under Kids, Family and YA.
- Having grown significantly over the course of fiscal 2026, Blue Ant is now one of Canada's largest production companies. Blue Ant Studios produces hundreds of hours of Kids, Family, YA, and unscripted content for the world's leading platforms and brands including Netflix, LEGO, Marvel, Nickelodeon, Peacock, Paramount+, National Geographic, Tubi, BBC, and Disney.
- Bolstered the Company's original YA scripted business with the internationally successful show, *Crew Girl*. Following its September launch, *Crew Girl* was the #1 show on Netflix in 47 countries and remained in the Global Top 10 for four consecutive weeks. *Crew Girl* was renewed for a second season by Netflix.
- Expanded the Company's scripted rights business through the sale of all five seasons of acclaimed comedy series *Kim's Convenience* to Peacock, NBCUniversal's premium streaming service in the U.S.
- Launched 40 new YouTube channels in fiscal 2026.
- Continued to grow our Smart TV Advertising business Media Pulse; in fiscal 2026 became the exclusive direct sales and programmatic advertising partner for Paramount+ and PlutoTV in Canada.

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 August 31,		Change		Year ended August 31,		Change	
	2026	2025	$	%	2026	2025	$	%
Revenues	160,115	60,837	99,278	163 %	436,169	203,955	232,214	114 %
Impairment of assets	2,724	880	1,844	210 %	35,861	9,197	26,664	290 %
Net income (loss)	(1,677)	29,179	(30,856)	(106)%	(32,062)	14,281	(46,343)	(325)%
Net income (loss) attributable to non-controlling interests	(883)	200	(1,083)	(542)%	(492)	815	(1,307)	(160)%
Net income (loss) attributable to shareholders	(794)	28,979	(29,773)	(103)%	(31,570)	13,466	(45,036)	(334)%
Net income (loss) per share attributable to shareholders - basic	(0.03)	1.61	(1.64)	(102)%	(1.21)	0.81	(2.02)	(249)%
Net income (loss) per share attributable to shareholders - diluted	(0.03)	1.50	(1.53)	(102)%	(1.21)	0.75	(1.96)	(261)%
Adjusted EBITDA*	21,803	11,988	9,815	82 %	47,419	37,103	10,316	28 %

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

Q4 2026 revenue was $160.1 million compared to $60.8 million in the prior year period. Full-year 2026 revenue was $436.2 million compared to $204.0 million in fiscal 2025. Revenue was higher across the majority of the Company's business lines. However, the significant increase in both periods is primarily attributable to higher production services and proprietary production licensing in the current year. The prior year period included only one month of activity from the production companies acquired via the go-public transaction[3] and no contribution from Thunderbird, which was acquired in fiscal 2026.

Q4 2026 Adjusted EBITDA was $21.8 million compared to $12.0 million in the prior year period. Full-year 2026 Adjusted EBITDA was $47.4 million compared to $37.1 million in fiscal 2025. In both periods, the strongest contributors were production services and proprietary production licensing. Revenue growth outpaced Adjusted EBITDA growth in both periods, reflecting a higher volume of lower-margin production services as well as linear advertising revenue declines.

Q4 2026 net loss was $1.7 million compared to net income of $29.2 million in the prior year period. Full-year 2026 net loss was $32.1 million compared to net income of $14.3 million in fiscal 2025. The main drivers for the variance are the gain on bargain purchase of $36.8 million recorded as part of the go-public transaction in August 2025 as well as non-cash $35.9 million impairment in Canadian Media. Together these factors account for a year-over-year variance of $72.7 million. These factors were

[3] These are also referred to in the Company's public disclosure as the "Retained Business," being Insight Productions, Jam Filled Entertainment and Proper Television.

partially offset by the impact of higher net contribution provided by the activities of the Company's acquisitions.

Consistent throughout fiscal 2026, the Company maintained a strong balance sheet and liquidity profile, providing financial flexibility to support continued growth and strategic initiatives.

Cash and Indebtedness Summary

	August 31, 2026	August 31, 2025
Total Cash	79,751	54,485
Bank indebtedness	(23,107)	(19,342)
Interim production financing	(68,519)	(52,144)

Financial Summary by Segment

The Company now reports 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 provide clearer visibility into the Company's principal growth and earnings drivers.

The most significant changes are in the new Rights & Streaming segment which includes the former Global Channels and Streaming business, the Company's Distribution activities, formerly reported alongside Production under the Studios segment, and a modest piece of licensing revenue formerly housed in Canadian Media. Overall, the segment is responsible for global content distribution, rights strategy, audience growth, and monetization across Blue Ant's international channels, streaming platforms and rights catalogue. It also includes Media Pulse, Blue Ant's Smart TV advertising sales business.

	Three Months ended August 31,				Year ended August 31,			
	2026	2025	Change		2026	2025	Change	
Revenues			$	%			$	%
Rights and 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 and Streaming	13,083	10,562	2,521	24 %	27,722	26,704	1,018	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 %**

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

In Rights & Streaming, Q4 2026 revenue was $44.7 million, compared to $30.8 million in the prior year period. Full-year 2026 revenue was $138.8 million compared to $112.1 million in fiscal 2025. In both periods, growth in subscriber revenue, driven by the acquisition of MagellanTV, Smart TV advertising sales, and revenue from YouTube was partially offset by lower FAST advertising revenue for owned and operated brands due to more challenging market conditions. Licensing of Blue Ant’s owned and acquired content was strong in both the quarter and full year periods, reflecting both the addition of the Thunderbird content library and the ongoing success of the Company’s international distribution activities.

Q4 Adjusted EBITDA was $13.1 million compared to $10.6 million in the prior year period. Full-year 2026 Adjusted EBITDA was $27.7 million compared to $26.7 million in fiscal 2025. Cost increases outpaced revenue growth in the current period. Market growth in available advertising inventory has led to increased competition, which has lowered CPMs and put pressure on advertising margins. Segment margins were therefore negatively impacted in the current year periods.

In Canadian Media, Q4 2026 revenue was $8.8 million compared to $10.7 million in the prior year period. Full-year 2026 revenue was $51.8 million compared to $60.0 million in fiscal 2025. Q4 Adjusted EBITDA was $1.2 million compared to $2.4 million in the prior year period. Full-year 2026 Adjusted EBITDA was $14.3 million compared to $18.0 million in fiscal 2025. In both the top and bottom line, Canadian Media continues to be impacted by a challenged linear advertising market in Canada and ongoing decline in subscriber revenue from a combination of subscriber attrition and rate reduction. Additionally, consumer shows and publishing underperformed compared to fiscal 2025, affecting both comparative periods. These factors were mitigated by strong cost management, leading to positive Adjusted EBITDA overall.

In Studios, Q4 2026 revenue was $106.6 million compared to $19.3 million in the prior year period. Full-year 2026 revenue was $245.6 million compared to $31.8 million in fiscal 2025. In Q4 2026, Adjusted EBITDA was $11.4 million compared to $0.7 million in the prior year period. Full-year 2026 Adjusted EBITDA was $17.5 million compared to $(2.2) million in the prior year period. The significant increase in both Revenue and Adjusted EBITDA in both periods was driven by the addition of the companies acquired as part of the go-public transaction, as well as Thunderbird.

Normal Course Issuer Bid Renewal

The Company has received approval from the Toronto Stock Exchange (the "**TSX**") for the renewal of its normal course issuer bid ("**NCIB**") program. As of November 16, 2026, the Company had 27,785,745 subordinate voting shares ("**SV Shares**") issued and outstanding. Under the renewed NCIB program, Blue Ant may, during the twelve-month period commencing November 27, 2026 and ending November 26, 2027, purchase up to 1,806,440 SV Shares (representing 10% of the "public float" of the Company as of close of business on November 16, 2026). The "public float" represents the outstanding SV Shares held by shareholders of the Company, other than restricted shares and SV Shares held by the Company's insiders.

Blue Ant's board of directors has authorized the NCIB program because the board believes that, from time to time, the market price of SV Shares may be such that their purchase may be an attractive and appropriate use of corporate funds. The NCIB program will continue to provide Blue Ant with additional flexibility to manage capital.

Blue Ant previously maintained a normal course issuer bid for the twelve-month period commencing October 20, 2025 and ending October 19, 2026 (the "**Prior NCIB**"), under which Blue Ant sought and received approval from the TSX to purchase up to 1,810,996 SV Shares. As of the close of business on November 16, 2026, the Company had purchased 241,323 SV Shares under its Prior NCIB at a weighted average purchase price of $6.13 per SV Share through the facilities of the TSX and alternative Canadian trading systems.

All SV Shares purchased under the NCIB will be cancelled. The actual number of SV Shares repurchased under the NCIB and the timing of future purchases of SV Shares will be based on market conditions, share price, capital needs and other factors and shall be subject to the limitations set out in the TSX Company Manual. Purchases made by Blue Ant will be made on the open market through the facilities of the TSX and/or alternative Canadian trading systems in accordance with applicable TSX and other applicable trading system rules. The actual number of SV Shares purchased under the NCIB program and the timing of any such purchases will be at the Company's discretion. Daily purchases will be limited to 5,855 SV Shares (representing 25% of the average daily trading volume of the SV Shares on the TSX for the six calendar months ended October 31, 2026), other than block purchase exceptions.

In connection with the NCIB program, Blue Ant has also renewed its automatic securities purchase plan ("**ASPP**") with its designated broker, Cormark Securities Inc., to facilitate the purchase of SV Shares during times when Blue Ant would otherwise be restricted from purchasing SV Shares due to regulatory restrictions or self-imposed black-out periods. Before entering a black-out period, Blue Ant may, but is not required to, instruct the broker to make purchases under the NCIB program based on parameters set by the Company in accordance with the ASPP, TSX rules and applicable securities laws. The ASPP has been pre-cleared by the TSX. Outside of pre-determined blackout periods, SV Shares may be purchased under the NCIB program based on management's discretion, in compliance with TSX rules and applicable

securities laws. All purchases made under the ASPP will be included in computing the number of SV Shares purchased under the NCIB program.

Fourth Quarter and Full-Year 2026 Conference Call

Blue Ant will hold a conference call to discuss the Company's fourth quarter and full-year 2026 results.

DATE: November 25, 2026

TIME: 11:00 am EST

WEBCAST: https://app.webinar.net/AlQyr3wrRba

RAPID CONNECT URL: https://emportal.ink/4hcq8V4

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 December 2, 2026 by dialing 1-289-819-1450 (Toronto), 1-888-660-6345 (North America), Entry Code 88095 #.

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 November 25, 2026 for the three months and year ended August 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 certain of the Company's business units into a single monetization unit; and the integration of acquired production companies within Blue Ant Studios; the Company's growth prospects and its plans and financial flexibility to invest in growth areas, including international distribution, YouTube and owned IP; trends in the Company's financial results in the 2027 fiscal year; the Company's ability to realize synergies from recent acquisitions; the renewal of the NCIB program, including the number of SV Shares that may be purchased, the timing, manner and price of any purchases thereunder and the operation of the ASPP; 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 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 recent acquisitions; the Company's ability to invest in and grow its international distribution, YouTube and owned IP businesses; its product mix and segment margins; the performance of its business and operations; 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 Company's liquidity, capital requirements and the market price and trading volume of the SV Shares; the current geo-political landscape (including vis-à-vis the ongoing 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 Company's failure to execute on its integration strategy and realize expected synergies from recent acquisitions; its long-term growth outlook; the Company may not realize the expected benefits of its investments in growth areas, including international distribution, YouTube and owned IP; its product mix and segment margins; 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; that the Company may not purchase any or all of the SV Shares permitted under the NCIB program, and that market conditions, the trading price of the SV Shares and the Company's capital needs may affect the number and timing of any purchases; 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, 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 production business, which includes Blue Ant Studios, Insight Productions, Atomic Cartoons and Jam Filled Entertainment, creates a wide range of premium content across key genres for streaming and broadcast platforms worldwide. Its rights business distributes and monetizes a catalogue of more than 10,000 hours, reaching audiences in more than 100 countries. 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 months and year ended August 31, 2026 as compared to the three months and full year ended August 31, 2025:

	Three months ended August 31,		Year ended August 31,	
	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]	—	(36,828)	—	(36,828)
Loss on sale of assets[7]	—	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**

*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 November 25, 2026 for the three months and year ended August 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 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.