



## Blue Ant Media Reports Second Quarter 2026 Financial Results

April 14, 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 six months ended February 28, 2026. All dollar (\$) amounts in this news release are in Canadian dollars.

“Fiscal 2026 is a transformation year for Blue Ant as we position the Company for sustainable long-term growth,” said Michael MacMillan, Chief Executive Officer of Blue Ant. “Over the past several months, we have completed three strategic acquisitions, including Thunderbird Entertainment in Q2, more than doubling our revenue base and significantly expanding the scale of our studio and rights businesses. We are executing a disciplined integration strategy and are on track to achieve our Thunderbird synergy target.

Our second quarter results reflect integration-related costs, product mix, and a softer advertising market, which are impacting near-term margins. As previously disclosed, our results typically ramp up in the back half of the fiscal year, and we expect a similar trajectory in 2026, supported by a solid content pipeline. We remain well-capitalized, with a strong liquidity, modest leverage, and the recent receipt of the \$34.7 million Value Assurance capital contribution from Fairfax Financial, enabling us to execute on our strategy and drive long-term shareholder value.”

### Financial Highlights

- Q2 2026 revenue of \$70.0 million versus \$38.4 million in the prior year period.
- Q2 2026 Adjusted EBITDA<sup>1</sup> of \$3.8 million versus \$4.1 million in the prior year period.
- Q2 2026 net loss of \$6.2 million versus \$5.0 million in the prior year period.
- Strong liquidity position, with \$50.7 million of cash at February 28, 2026, bank indebtedness<sup>2</sup> of \$41.7 million and \$41.3 million of undrawn capacity under the Company’s corporate credit facility. For further details, please refer to the table under “Cash and Indebtedness Summary.”

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<sup>1</sup> 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 April 14, 2026 for the three and six months ended February 28, 2026 available under the Company’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

<sup>2</sup> The Company’s bank indebtedness is listed under the 2025 Credit Agreement. It 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 six months ended February 28, 2026.

- Subsequent to quarter end, the Company received the full \$34.7 million Value Assurance capital contribution from Fairfax Financial Holdings Limited (“Fairfax”)<sup>3</sup> in connection with the reverse take-over transaction completed by the Company in August 2025 (“RTO”). As planned and previously disclosed, proceeds were used to repay a significant portion of the outstanding balance of a corporate debt facility that was used to fund the Thunderbird Entertainment Inc. (“Thunderbird”) acquisition.

### **Operational Highlights**

- On January 28, 2026, the Company completed its acquisition of Thunderbird by way of plan of arrangement. Integration is progressing as planned and the Company remains on track to achieve \$7 million of synergies.
- Strategically repositioned Blue Ant Studios by introducing a genre-based operating model, streamlined studio branding, and a strengthened senior leadership team designed to accelerate growth across development, production, and global content monetization. Under the new structure, Blue Ant Studios is now organized around genre-based centres of expertise, being Kids, Family and Young Adult (YA), Unscripted, and large scale franchises and reality competition series under Insight Productions. Previous studio brands Thunderbird Entertainment, Great Pacific Media, and Proper Television have been sunset. This structure better reflects how content is developed, financed, and produced in the global market.
- Secured several greenlights for long-running series *Top Chef Canada* season 13 (Flavour Network), *The Amazing Race Canada* season 12 (CTV), both produced by Blue Ant’s Insight Television, *The Great Canadian Baking Show* season 10 (CBC), and Emmy-winning series *All-Round Champion* season 7 (TVO), produced by Blue Ant Studios Unscripted.
- Blue Ant expanded its Pay TV channels in multiple territories including Love Nature on Canal+ in France, on INEA and Orange in Poland, on Vivacom in Bulgaria, and on Singtel in Singapore. Makeful launched on Singtel in Singapore and Magellan launched in Latin America on Millicom.
- Media Pulse launched the first 3D campaign for Connected TV. As part of an exclusive Canadian relationship with 3Rock, a U.K.-based Creative and 3D Production company, Media Pulse successfully created a no-glasses-needed 3D campaign for flat TV screen.

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<sup>3</sup> Pursuant to a Value Assurance Agreement dated March 23, 2025, between (among others) the Company and Fairfax Financial Holdings Limited and certain of its affiliates (the "Value Assurance Agreement"), Fairfax and/or its affiliates agreed to, among other things, provide a capital contribution of up to \$34.7 million if the businesses retained by the Company as part of the RTO (being Jam Filled Entertainment, Proper Television and Insight Productions) (the "Retained Business") do not meet certain Adjusted EBITDA targets in the 2025 calendar year. These targets were not met and accordingly, Blue Ant received the full amount on April 2, 2026.

- *The Amazing Race Canada* season 11 (CTV) was the top Canadian linear series of 2025 averaging 1.33 million viewers and continues to be the most watched summer series for 11 straight years.
- Blue Ant received 50 Canadian Screen Award nominations, illustrating the scale and power of the Company's newly expanded Studio. Key titles recognized with multiple nominations include *Canada's Drag Race* (Crave), *Old Enough* (TVO), *Top Chef Canada* (Flavour Network), *The Amazing Race Canada* (CTV), *The Great Canadian Baking Show* (CBC), and *Super Team Canada* (Crave).

### 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 February 28,		Change		Six months ended February 28,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Revenues	69,961	38,377	31,584	82 %	150,425	87,084	63,341	73 %
Net income (loss)	(6,181)	(4,960)	(1,221)	(25)%	(12,931)	(3,742)	(9,189)	(246)%
Net income (loss) attributable to non- controlling interests	(151)	(138)	(13)	(9)%	(59)	(19)	(40)	(211)%
Net income (loss) attributable to shareholders	(6,030)	(4,822)	(1,208)	(25)%	(12,872)	(3,723)	(9,149)	(246)%
Net income (loss) per share attributable to shareholders - basic	(0.23)	(0.30)	0.07	23 %	(0.53)	(0.23)	(0.30)	(130)%
Net income (loss) per share attributable to shareholders - diluted	(0.23)	(0.30)	0.07	23 %	(0.53)	(0.23)	(0.30)	(130)%
Adjusted EBITDA*	3,824	4,121	(297)	(7)%	8,818	10,473	(1,655)	(16)%

\* 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.

Q2 2026 Revenue was \$70.0 million compared to \$38.4 million in Q2 2025. This significant increase was predominantly earned in the Company's Production and Distribution segment from both proprietary and service production. These results reflect the acquisition of three production companies as part of the RTO, and one month of Thunderbird Entertainment, which did not factor into the prior year results. Strong performance in Global Channels and Streaming also contributed to the favourable year-over-year results.

Net loss was \$6.2 million in Q2 2026 compared to \$5.0 million in Q2 2025. Q2 2026 was a significant period of integration given the Company's recent transactions. As such, it incurred anticipated transaction, restructuring, and share-based compensation costs totaling \$7.4 million, for which there were no equivalents in the comparative period.

Adjusted EBITDA was \$3.8 million in Q2 2026 compared to \$4.1 million in Q2 2025, a negative variance of 7%. Strong Adjusted EBITDA performance in Global Channels and Streaming, up 51% year-over-year, was offset by sustained headwinds in the FAST and linear ad markets which prevented greater margin capture. Similarly, normal course changes in the timing of sales and deliveries, as well as the mix of third party versus proprietary content in the Company's production and distribution activities compressed margins this quarter.

The Company exited Q2 with a strong balance sheet and liquidity profile, providing significant financial flexibility to support continued growth and strategic initiatives.

### Cash and Indebtedness Summary

	<b>February 28, 2026</b>	<b>November 30, 2025</b>	<b>August 31, 2025</b>
Cash	50,747	34,027	54,477
Bank indebtedness	(41,665)	(540)	(19,342)
Interim production financing	(55,126)	(42,218)	(52,144)

## Financial Summary by Segment

	Three Months Ended February 28,				Six Months Ended February 28,			
	2026	2025	Change		2026	2025	Change	
			\$	%			\$	%
<i>Revenues</i>								
Global Channels and Streaming	22,070	17,367	4,703	27 %	44,781	38,467	6,314	16 %
Canadian Media	10,485	12,183	(1,698)	(14) %	24,860	27,691	(2,831)	(10) %
Production and Distribution	37,406	8,827	28,579	324 %	80,784	20,926	59,858	286 %
<b>Segment Revenues</b>	<b>69,961</b>	<b>38,377</b>	<b>31,584</b>	<b>82 %</b>	<b>150,425</b>	<b>87,084</b>	<b>63,341</b>	<b>73 %</b>
<i>Adjusted EBITDA*</i>								
Global Channels and Streaming	4,891	3,246	1,645	51 %	8,208	9,559	(1,351)	(14) %
Canadian Media	2,216	2,371	(155)	(7) %	7,000	7,204	(204)	(3) %
Production and Distribution	(130)	(521)	391	75 %	(313)	(4,071)	3,758	(92) %
Corporate	(3,153)	(975)	(2,178)	(223) %	(6,077)	(2,219)	(3,858)	174 %
<b>Adjusted EBITDA*</b>	<b>3,824</b>	<b>4,121</b>	<b>(297)</b>	<b>(7) %</b>	<b>8,818</b>	<b>10,473</b>	<b>(1,655)</b>	<b>(16) %</b>

\*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, Q2 2026 revenue was \$22.1 million, compared to \$17.4 million in the prior year period. Q2 Adjusted EBITDA was \$4.9 million compared to \$3.2 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 revenues owing to the introduction of Magellan’s SVOD service to Blue Ant’s streaming portfolio.

In Canadian Media, Q2 2026 revenue was \$10.5 million compared to \$12.2 million in the prior year period, largely owing to continued challenges in the linear advertising market in Canada and declines in subscription revenue. Due to prudent cost management, however, Adjusted EBITDA was relatively flat year-over-year.

In Production and Distribution, Q2 2026 revenue was \$37.4 million compared to \$8.8 million in the prior year period. The positive variance was driven by higher production services and production licensing revenue, largely resulting from the inclusion of Blue Ant’s newly acquired production businesses, including one month of Thunderbird operating activity. Despite higher revenues, due to product mix and timing across both production and distribution activities, the segment recorded an Adjusted EBITDA loss of \$0.1 million. In the same period last year, Adjusted

EBITDA loss was \$0.5 million. The Company expects an evolution of the product mix, and therefore segment margins, in the back half of the year.

## **Second Quarter 2026 Conference Call**

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

**DATE:** April 14, 2026

**TIME:** 8:30 am EDT

**WEBCAST:** <https://app.webinar.net/WpLVeg7eom1>

**RAPID CONNECT URL:** <https://emportal.ink/4kfX4Nv>

**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 April 21, 2026 by dialing 1-289-819-1450 (Toronto), 1-888-660-6345 (North America), Entry Code 48406 #.

## **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 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 April 14, 2026 for the three and six months ended February 28,

2026 filed on SEDAR+ ([www.sedarplus.ca](http://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 Studios division 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; and the Company's product mix and segment margins in the second half of the 2026 fiscal year.

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; 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 satisfy the conditions to completion of the acquisition of Thunderbird, some of which are beyond the control of the parties; execute on its integration strategy and realize expected synergies from recent acquisitions, including the Thunderbird acquisition; 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; 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](http://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, Halifax, Ottawa, and Vancouver.

**[blueantmedia.com](http://blueantmedia.com) | [Instagram](#) | [LinkedIn](#)**

### **For further information, please contact:**

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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 six months ended February 28, 2026:

	Three Months ended February 28.		Six Months Ended February 28.	
	2026	2025	2026	2025
Net income / (loss)	(6,181)	(4,960)	(12,931)	(3,742)
Add back:				
Depreciation and intangible amortization	3,668	1,446	6,379	2,808
Interest expense, net of interest income	1,293	864	1,160	1,812
Income taxes	781	2,983	2,735	4,083
<b>EBITDA*</b>	<b>(439)</b>	<b>333</b>	<b>(2,657)</b>	<b>4,961</b>
Adjustments:				
Share-based compensation <sup>1</sup>	1,441	466	1,698	1,051
Other finance costs <sup>2</sup>	431	316	761	569
Net (gains) losses on foreign exchange <sup>3</sup>	(593)	792	(350)	1,610
(Gain) loss on sale of assets <sup>4</sup>	(2,988)	—	66	—
Loss on warrants <sup>5</sup>	—	152	—	152
Transaction and other related costs <sup>6</sup>	4,902	2,065	7,442	2,133
Restructuring costs <sup>7</sup>	1,070	(3)	1,858	(3)
<b>Adjusted EBITDA*</b>	<b>3,824</b>	<b>4,121</b>	<b>8,818</b>	<b>10,473</b>

\*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 April 14, 2026 for the three and six months ended February 28, 2026 available under the Company’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

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

<sup>2</sup> Amortization of deferred financing costs and other finance-related costs outside the normal course of business.

<sup>3</sup> Realized and unrealized net gains and losses on foreign currency exchange.

<sup>4</sup> Gain on insurance settlement in the three months ended February 28, 2026, offset by loss on sale of VTB Note in the six months ended February 28, 2026.

<sup>5</sup> Change in fair value of warrants.

<sup>6</sup> Professional and other fees associated with the acquisitions of Thunderbird and MagellanTV, and the RTO in the current year periods, and with the RTO and other non-recurring similar costs in the comparative periods.

<sup>7</sup> Restructuring costs in the current year periods relate to personnel costs in the Global Channels and Streaming segment, along with other integration-related personnel costs associated with recent acquisitions.