WildBrain Ltd.

Fiscal 2026 Q2 Earnings Conference Call

Transcript (edited)

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Time: **10:00 AM ET**

Speakers:

Josh Scherba
CEO

Nick Gawne
CFO

Kathleen Persaud
VP, IR

Operator:
Welcome to WildBrain's Fiscal 2026 Second Quarter Earnings Conference Call.

As a reminder, all participants are in a listen-only mode and the conference is being recorded. After the presentation, there will be an opportunity to ask questions. To join the question queue, you may press star, then one on your telephone keypad. Should you need assistance during the conference call, you may reach out to an operator by pressing star, then zero.

I would now like to turn the conference over to Kathleen Persaud, VP of Investor Relations. Please go ahead.

Kathleen Persaud:
Thank you, Operator, and thank you everyone for joining us today for WildBrain's Second Quarter 2026 Earnings Call. Joining me today are Josh Scherba, our President and CEO, and Nick Gawne our CFO.

Before we begin, please note the matters discussed on this call include forward-looking statements under applicable securities laws, which reflect WildBrain's current expectations of future events. Such statements are based on a number of factors and assumptions that management believes are reasonable at the time they are made and information currently available. However, many of these factors and assumptions are subject to risks and uncertainties beyond WildBrain's control. which could cause actual results and events to differ materially from those that are disclosed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, changes in general economic, business and conditions. WildBrain undertakes no obligation to update such forward-looking information, whether as a result of new information, future events or otherwise except and expressly required by applicable law.

Please note that all currency numbers are in Canadian dollars unless otherwise stated.

After remarks, we will open the call for questions.

I will now turn the call over to our President and CEO, Josh Scherba.

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Josh Scherba:
Thank you for joining us today.

The second quarter of fiscal 2026 reflects a period of continued execution of WildBrain's flywheel strategy, while unlocking a transformational opportunity for the company. During the quarter, we continued to see strong performance for our owned IP and WildBrain CPLG, our global licensing agency, as well as strong engagement on our digital platforms and positive reception for new premium content launches.

During the quarter, we also announced the sale of our interest in Peanuts for $630 million, which will eliminate our debt and leaves us with material cash proceeds to invest in our business. This represents a significant inflection point and opportunity for WildBrain. As we move through this transition, our focus is on ensuring the business is positioned effectively for the go-forward operating structure with clear priorities around capital allocation, cost discipline and long-term value creation.

Before delving into greater detail on the path ahead for WildBrain, I'd like to take a few minutes to look back at another successful quarter.

Our Global Licensing business continued to perform well in the second quarter, reflecting the enduring strength of our core brands and the depth of our global licensing platform. We saw continued momentum across Strawberry Shortcake and Teletubbies, supported by active partner engagement and expanding retail programs.

MGA Entertainment recently launched its L.O.L. Surprise! Strawberry Shortcake dolls, a collaboration that brings Strawberry Shortcake to a new generation of consumers. The collection sold out in just 12 days, underscoring the strength of the brand and its appeal to leading global toy partners and consumers.

Strawberry Shortcake continues to benefit from rising engagement across digital and social platforms, which remains an important driver of licensing demand. Just last week, we announced a refreshed CG version of the classic Strawberry Shortcake with a vibrant slate of new original

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content launching across WildBrain's digital network this year. This includes a hybrid live-action and animated baking show and other short-form animated episodes.
Early fan response to the refreshed Strawberry Shortcake look has been encouraging, with fans on our social expressing excitement for the new design and commenting they're eager to see more. This creative evolution underpins a broad content rollout, reaching today's fans where they're watching and strengthens the foundation for continued licensing and franchise growth. Strawberry Shortcake's growth is being led primarily by the U.S. market, which is creating a halo effect that is already seeing incremental opportunities across additional regions and categories.

The playbook is clear. We are broadening and deepening the content road map, building on recent wins to reach new fans while continuing to engage and activate audiences we've already reached. This consistent and expanding content strategy keeps Strawberry Shortcake top-of-mind with consumers and reinforces confidence among existing licensing partners. It is also creating opportunities with new partners globally with momentum building toward multiple territory launches over the coming 12 months.

Teletubbies also delivered steady performance during the quarter with particular strength in collectibles and lifestyle categories.

We've previously highlighted our collaboration with POP MART, which continues to drive meaningful fan engagement and retail momentum, demonstrating the brand's ability to resonate with young adult consumers and expand into new high-value categories.

Teletubbies and CASEiIFY recently took home the award for Most Vibrant Energy IP at the China Licensing Expo, highlighting the cultural resonance and enduring affinity for Teletubbies that we will build on and grow over time.

Engagement across YouTube and social platforms remained healthy, supporting our longer-term plans as we build toward the brand's 30th anniversary in 2027. YouTube watch time for the brand was up 11% year-over-year in the quarter, and we're developing new content in partnership with a major Chinese platform to further support growth in one of the largest licensing markets in the world.

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Across the portfolio, we continue to see broad-based interest from partners. Our focus remains on disciplined deal-making, category diversification, and nurturing long-term growth of our franchises. By building high-quality franchises that generate repeatable and growing profits over time, strong U.S. engagement provides a foundation for scaling these brands and unlocking additional growth opportunities internationally.

WildBrain CPLG delivered a strong quarter with growth in both owned and third-party brands and across all territories. CPLG remains a highly differentiated licensing platform, continuing to attract new partners while expanding existing relationships.

During the quarter, we announced an expanded licensing partnership with Dr. Seuss Enterprises, broadening global programs for *The Cat in the Hat* and *How the Grinch Stole Christmas*, reflecting sustained retailer demand for evergreen multi-generational franchises.

CPLG's global footprint and deep retail expertise continue to create tangible commercial opportunities for both our owned and partner brands, underscoring a unique WildBrain advantage, the ability to translate creative momentum into scalable global retail programs.

This momentum was further supported by the L.O.L. Surprise! collaboration for Strawberry Shortcake mentioned earlier, highlighting the strength of CPLG's ability to activate brands across high-impact categories and partners.

Overall, the quarter highlights the strength of CPLG's infrastructure and its ability to convert brand momentum into meaningful commercial outcomes across regions and categories.

Turning to Content Creation and Audience Engagement, our premium and digital offerings continue to resonate with audiences globally. Our content recently received six Children's and Family Emmy nominations, three Annie Award nominations and five Kidscreen Award nominations. This reflects a deliberate evolution in our creative ambition from pre-production with House of Cool to premium feature film making with Peanuts as we continue to raise the bar on delivering what audiences want.

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In January, our live-action young adult figure skating series, *Finding Her Edge,* launched on Netflix to massive success, rising quickly to top 10 in 81 countries, including the U.S. and Canada. The series performed strongly enough to be renewed for a second season within a week of its premiere. The renewal reflects positive audience engagement and reinforces our ability to develop premium internationally relevant family content for global platforms.

Another live-action series, season 2 of *Yo Gabba Gabbaland!* premiered on Apple TV in late January, featuring an expanded lineup of special guest stars and the signature music that defines the franchise. The new season builds on the brand's strong creative momentum and continued to appeal with kids and families globally. The brand is also gaining momentum in the consumer products licensing space as we finalize a number of deals that we'll be announcing shortly.

Our capabilities in premium content, highlighted by the upcoming Peanuts feature positions us well for where we see the industry headed, be it for premium feature films or high-quality episodic storytelling.

Across Audience Engagement, our digital network on YouTube, FAST and social media continue to play an important role in maintaining brand visibility and supporting franchise momentum. This quarter was marked by strong engagement across platforms. The Teletubbies YouTube channel drew its highest-ever quarterly watch time. Our overall FAST viewership grew an impressive 46% in calendar year 2025 to 24 billion minutes. We also launched several new YouTube channels, including a Peanuts relaunch. These platforms remain central to how kids and families discover content today.

While monetization across parts of the digital ecosystem continues to evolve, we are well-positioned to capture long-term value supported by a strengthened commercial engine, upgraded technology and tools and expanded capabilities across YouTube, FAST and media solutions.

On the advertising side, we continue to see opportunity as dollars shift from linear kids networks to digital. WildBrain is one of the few scaled brand-safe options for advertisers who need to reach kids and families. Our direct sales team is packaging inventory across YouTube and FAST in a COPPA-compliant way that programmatic can't replicate. We believe we're well-positioned to capture demand that has limited places to go. With our premium content, scaled distribution

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footprint and deep compliance expertise, we see meaningful runway to grow this business over time for years to come.

Looking at the path ahead now, the sale of our 41% interest in Peanuts fundamentally reshapes WildBrain's financial profile, eliminating all of our debt and significantly improving our balance sheet flexibility. At the same time, it changes the scale and composition of our earnings base as we move toward a more focused and streamlined operating structure.

Importantly, we retain a long-term relationship with Peanuts and Sony through exclusive service agreements across content production, global content sales and licensing in EMEA and APAC.

With a strong balance sheet and a clear strategic focus, WildBrain is repositioned to make these investments and strategic actions needed to unlock the significant profit potential across its portfolio as we transition toward a business increasingly weighted to wholly owned franchises and digital platforms.

Let me talk about why we're so confident in the path ahead.

WildBrain has a unique set of assets, globally recognized brands, a scaled digital platform, deep licensing expertise and a proven content engine, and just as importantly, a brand-building playbook that we know works. We demonstrated that playbook with Peanuts, increasing the brand's value through disciplined stewardship, global monetization and thoughtful capital allocation. Now, we are continuing to apply those same capabilities to a portfolio that is increasingly weighted toward wholly owned WildBrain IP.

Historically, our capital allocation priorities were shaped by debt service costs. Going forward, that changes. With a debt-free balance sheet, our focus shifts towards reinvesting in growth, activating wholly owned franchises, expanding licensing and digital monetization, and modernizing our infrastructure and systems. These investments will allow us to operate more efficiently, make better data-driven decisions and ultimately drive higher performance across the organization at a lower cost.

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At the same time, we remain disciplined: reducing costs where appropriate, improving operating leverage and return capital to shareholders when appropriate, including through stock buybacks. Taken together, this positions WildBrain as a more focused, more flexible and more scalable business, one that is well-equipped to create long-term value for shareholders.

With that, I'll turn it over to Nick to walk through the financial results for the quarter and provide an update on our outlook for fiscal 2026.

Nick Gawne:
Thanks, Josh.

Before we get into the results, just a quick note on presentation.

Under IFRS, following the closure of our Canadian Television Broadcasting business and the announced sale of our interest in Peanuts, both businesses are now reported as Discontinued Operations. Included in the results related to our 41% ownership in Peanuts are certain consolidation benefits that arise from fully consolidating the brand, which no longer continue following the sale. For example, where we were content producer, distributor and owner of Peanuts, we capitalized certain production cost of sale to be amortized against future revenue streams. This reduced our Content Creation cost of sales. This treatment will be discontinued. So for comparison purposes, the benefit we took from this accounting has been recorded in Discontinued Operations.

By contrast, the business we transact with Peanuts, which was previously eliminated from consolidated revenue and cost of sales, is now shown as Continuing Operations. By way of example, when we generate revenues from Peanuts as a service provider for content production or as a licensing agent, these revenues are now shown as Continuing, having previously been eliminated. Please refer to our MD&A for further information. As we go through the discussion today, I'll be clear about whether we're referring to Continuing versus Discontinued Operations.

Revenue from Continuing Operations in the second quarter was $72 million, up 11% year-over-year. Drilling down to the segment revenue for Continuing Operations, Global Licensing revenue in the quarter was $27 million, up 24%, driven by growth in both our franchises and our global

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licensing agency. Revenue for Content Creation and Audience Engagement in the quarter was $45 million, up 4%. Revenue was driven by higher production revenues, offset by softer audience engagement revenues across distribution, YouTube and FAST. Despite lower revenues, engagement levels remained strong, supporting ongoing brand awareness and long-term franchise growth.

Staying with Continuing Operations, gross margin percentage in the second quarter was 50% compared to 48% in the prior year, driven by a mix shift towards higher-margin licensing revenue.

SG&A was $21 million, an increase of 8%, driven by higher variable compensation and the impact of foreign exchange. Absent these movements, SG&A was flat as we continue to offset increases in our licensing cost base with savings in corporate costs.

Adjusted EBITDA was $15 million, up 30%.

Net loss in the quarter was $20 million compared to a net loss of $86 million in the prior period.

Turning to Discontinued Operations, revenue was $132 million, up 83% year-over-year. The increase was driven by the timing of recognition of the Peanuts library renewal with Apple TV. Adjusted EBITDA from Discontinued Operations was $23 million, up 54% for the same reason.

Free cash flow on a consolidated basis was positive $15 million. Our leverage at the end of the quarter was 4.88x, well within our covenant requirements. Proceeds from the sale of the WildBrain stake in Peanuts was used to repay the Company's outstanding debt in full.

As a reminder, we paused guidance in December following the announcement of the Peanuts transaction as we accelerate a transformational agenda that is reshaping our growth profile and positioning us for durable high-quality returns.

Over the past 12 months, we have undertaken a series of strategic moves, including the exit from our television business, the simplification of our share structure, the anticipated sale of our interest in Peanuts and its associated full repayment of debt. Those moves materially strengthen the balance sheet and enable management to sharpen our focus on high-growth opportunities.

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With debt eliminated and a strong free cash flow from Continuing Operations, we are primed to invest meaningfully in structural and technology initiatives intended to reduce SG&A and improve scalability from calendar '27 and beyond. These foundational technology investments will modernize how the business operates with a focus on automation, data and scalability, and will improve efficiency and performance across the enterprise. This supports sustainable margin expansion over the medium term.

In parallel, we intend to re-segment our financial reporting disclosures to better reflect how our business operates and how we engage with partners and customers and to provide investors greater transparency into the underlying economics of the business. Given the timing and early stage of the infrastructure and technology investments, we are maintaining a pause on fiscal '26 guidance. We expect to learn more about the scale of our transformation opportunities in the coming months and anticipate resuming financial guidance for fiscal 2027.

We've done the heavy lifting to reset the business, strengthen the balance sheet and sharpen our focus. Once the Peanuts transaction is complete, WildBrain enters its next phase, positioned to deploy capital more effectively, improve performance across the organization and drive durable value creation. That phase will be characterized by high growth and strong free cash flow generation.

I'll turn it back to Josh to close us out.

Josh Scherba:
To wrap things up, the second quarter reflects a company in transition, but one that is executing well against its priorities. We're seeing strong momentum in Global Licensing, continued engagement across all our digital platforms and positive validation of our premium content strategy. The announced Peanuts transaction and expected execution in calendar Q1 is a pivotal step that meaningfully strengthens our balance sheet and gives us greater flexibility to invest in our highest return growth opportunities.

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While fiscal 2026 is a transition year, we believe the actions we're taking now, simplifying the business, sharpening focus, and reallocating capital, position WildBrain well for improved profitability and sustainable EBITDA growth beyond this year.

With that, we appreciate your continued support and interest in WildBrain, and we're happy to take your questions.

Operator:
Thank you. We will now begin the question-and-answer session. To join the question queue, you may press star, then one on your telephone keypad. You will hear a tone acknowledging your request. If you are using a speakerphone, please pick up your handset before pressing any keys. To withdraw your question, please press star, then two. We will pause for a moment as callers join the queue.

The first question will come from Drew McReynolds from RBC. Please go ahead.

Drew McReynolds:
Thanks very much and good morning. I guess maybe for you, Nick, just with respect to the timing of closing, I think that was expected for calendar Q1. Obviously, we're midway through. Any kind of more specific timing you can provide? Any update there would be great.

Nick Gawne:
Yes. We're still able to close in kind of Q1 this year. Can't really give any more update than that, but we're obviously working diligently towards that close date.

Drew McReynolds:
Okay. So obviously, with all the moving parts fully understand just pausing guidance until we get into fiscal 2027. I'm just wondering at the 30,000-foot view, just some of the puts and takes about Q2 here for the continuing business. Is this kind of the profile we generally can model, kind of going through the end of fiscal 2026 and into 2027? Are there kind of obvious cost or revenues that kind of come in and out relative to what you just reported for Q2?

Nick Gawne:

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Yes. I think the profile we see in the first half, definitely within the Continued Operations where licensing growth is being seen in the licensing side of the business, which is higher margin. We'll continue to see that for the year and that kind of profile and mix through the year.

Josh Scherba:
I would just add, I mean, this is a moment where we're taking a beat to really look forward to '27 and '28. We've got some really strong underlying growth, as we've talked about in our core brands and what we're doing in global licensing, as well as our content slates. There's lots of excitement around, and we look forward as the dust settles to be able to update you more thoroughly.

Drew McReynolds:
Sure. Sure. Understood. I think I ask this each quarter to you, Josh. Any kind of notable evolution in the global content environment just overall?

Josh Scherba:
Well, I think for us, we're excited about how our slate is shaping up. We had a really nice win here with *Finding Her Edge*, live-action, young-adult drama that launched in January and already has a second season pickup.

Overall, I think there were some trends last year on an industry level. I think it was 6 of the top 10 box office performers were animated. Netflix, of course, had a huge win with KPop Demon Hunters. So it certainly continues to show the appetite for animated family entertainment.

We think we're really well positioned on the feature side, given we're in production on a Peanuts feature that we think looks great and we think there's going to be more opportunity in that space as we move forward.

So as there's kind of been this evolution out of a high volume of episodic content and into more premium spectacle content for the streamers, that was really the rationale for us making the House of Cool acquisition a few years ago. Now, as we're seeing that trend become a reality, we think we're really well positioned.

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And I would say, too, that in terms of our slate for '27, rough math, we're around 75% greenlit at this point, which is above where we typically are at this time of the year.

Drew McReynolds:
Okay. Fabulous. Maybe just a last one for me for now. When you announced the sale of Peanuts transaction, you obviously provided some kind of updates on Strawberry Shortcake and Teletubbies' kind of revenue performance and what some of that kind of growth look like dating back—I can't remember the timeframes.

Obviously, in your prepared remarks, you have lot of qualitative comments that point to kind of continued momentum. Are you kind of just comfortable in saying that you can sustain generally the growth of these two pieces of IP? Or can you kind of put it in some quantitative sense at a 30,000-foot view? Or should we just kind of wait until you can put that and roll it into formal guidance for fiscal 2027?

Josh Scherba:
What I would say in terms of the rollout of Strawberry and Teletubbies, Strawberry specifically right now, it's essentially a U.S. property. The vast majority of our revenue is coming from there and it's on a really good trajectory in the U.S., and we expect some growth to continue. But ultimately, there's a lot of untapped potential in the Rest of the World, and we're excited about that as we move into '27 and '28.

I think we talked about retail numbers last quarter and somewhere around US$200 million in the trailing 12 months. We think the opportunity is—we could size it at 4x that. We have a path and an opportunity, we think, to grow it to that level.

And Teletubbies is earlier stage. Geographically, very different profile. The leading territory currently is China and we see other opportunities throughout Southeast Asia and Korea, and also an overall plan to bring it back to make it be a really relevant brand for toddlers once again. Back in its heyday, it was a billion-dollar retail brand and we're approximately going to be at around $100 million in the trailing 12 months, so significant room for upside in both IP.

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And I would also mention now that we have some capital to invest elsewhere, we will be looking at some of our other IP as well. Degrassi and Inspector Gadget would be two examples of properties we spend a lot of time talking about, and we think warrant reboots at some time here in the future.

Drew McReynolds:

That was my last question. Thanks for the comments.

Josh Scherba:

Thank you.

Operator:

The next question will come from David McFadgen from ATB Cormark. Please go ahead.

David McFadgen:

Hi. Thanks for taking the questions. I just want to just get an update. When you close the Peanuts acquisition, has it changed in terms of your outlook for the cash? Are you looking about $40 million?

Nick Gawne:

No, we're still seeing kind of plus $40 million of proceeds from the transaction after full repayment of debt and transaction fees. So, we're still very positive about the numbers.

David McFadgen:

Okay. When I read through your MD&A, you talked about the potential for reducing SG&A. Can you give us any idea how much you think you might be able to bring it down to?

Nick Gawne:

Yes. We're just at a stage where—I think it's important to note that underlying SG&A over the past couple of years is broadly flat. We've had some FX differences. Now within Continuing Operations, our SG&A is split between U.K. and Canada and the GBP has strengthened in the quarter, which is driving up some of our SG&A, and we've got a bit more variable comp in that. But our underlying cost base is pretty flat.

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We're not ready to quant the size and return of the investments quite yet. We've done some of the work but we need to close that transaction. We need to kind of dig into what these technology projects can yield for us.

I think when we were ready to resume guidance, we'll be able to kind of unpeel the onion on some of those opportunities a bit better.

David McFadgen:
Okay. So post the Peanuts transaction, you have about $40 million in cash, no debt. So when we look at company yields saying, “Okay, what's the financial capacity for acquisitions,” and that would obviously take into consideration a leverage target that you might feel comfortable going up to if there was a certain acquisition that was really attractive to you. So I was just wondering—I would imagine with that kind of a balance sheet you'd probably be in the mode to look on acquisitions. I was just kind of wondering what kind of acquisition capacity do you think you would have if something really interesting came along?

Josh Scherba:
Well, yes, we will certainly have some capacity, and we are going to be on the lookout for things that make sense for our core business model, so things that represent opportunity to leverage our licensing business would be a natural fit. But we also have use of this capital internally, as we've talked about, investing in our own IP as well as infrastructure. And we've also discussed the opportunity for share buybacks, depending on the trading level of the Company.

So yes, there is going to be flexibility moving forward. I don't want to put a target on it specifically, but you can do the math on generally the flexibility we're going to have should the right opportunity present itself.

David McFadgen:
Okay. I mean clearly, you've lived for several years with very high leverage and I think you guys are making the right moves to have some flexibility now.

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Maybe I'll ask in another way. Would you be comfortable going up to, say, 1.5 turns of leverage or 2? Any comment there?

Josh Scherba:
Yes, 2x would certainly be comfortable. We we're also going to be in a position—as Nick mentioned in his comments, we're going to be a cash-generative business. So we feel some leverage would be appropriate and a 2x level, it certainly would feel comfortable should the right opportunity present itself.

David McFadgen:
Okay. All right. Thank you.

Operator:
Once again, if you have a question, please press star, then one.

The next question will come from Tim Casey from BMO. Please go ahead.

Tim Casey:
Yes. Thanks. Good morning. I realize you're not giving guidance, but can you talk a little bit about the cadence of quarters within the new construct of the company given that this quarter you generated $15 million of free cash flow and $15 million of EBITDA. How does Q2 fit into the seasonality of the business?

The second question is, you've mentioned one of the things you want to do is invest internally. You talked about modernizing facilities. Can you rank that for us in terms of your capital allocation priorities and give us some sort of quantum of how much you're going to spend? And is it a kind of a onetime sort of upgrade? Or is it—are you moving more to a sustained internal investment that is going to be recurring as you pursue growth opportunities that you weren't able to given your previous financial constraints? Thank you.

Nick Gawne:

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Maybe I could take the second question first. I think we're seeing the kind of infrastructural and technology investments as more of a onetime opportunity, rather than a continual loading on the cost base.

I think where we have clear opportunities for our brands, which are very high margin—you can see the margin in the MD&A of the licensing business at 90%. Clearly there are opportunities there, but those opportunities are effectively paid for by the revenue they're going to create.

So from a cost base perspective, it's more of a—it's more of a kind of onetime opportunity to renovate the house, so to speak.

When we think about kind of quarterly cadence of earnings, traditionally in this business it's been kind of Q1/Q2, so July to December weighted as those are the big kind of licensing periods, with some kind of noise caused by revenue recognition arising from content distribution. So as that content distribution business gets smaller as a percentage of our revenues and licensing gets bigger we do become more first half-weighted from a revenue and EBITDA perspective.

Now production always—production isn't seasonal. Production is kind of, it depends when you kick off the production and when you finish production, but generally, that we do have some kind of—we will have more seasonality than we've seen before because of our weighting towards licensing.

From a free cash perspective, we always have to look at it over a year because of the working capital challenges. Production is really a business where the disconnect between EBITDA and cash coming in the door is more extreme than many. So in any given year, we think we can generate a really strong percentage—a really strong free cash flow conversion, EBITDA/free cash flow conversion. Some years that will be better, in other years it will be worse. Some years, it will be over 100% due to the timing of production in previous years.

So the net-net is a bit more seasonal than we used to be, a bit more first half than we used to be, but again, working capital kind of makes us look at cash over like a trailing 12-month or a 12-month period.

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Tim Casey:

Thank you.

Operator:

Ladies and gentlemen, this concludes the question-and-answer session and today's conference call. You may disconnect your lines at this time. Thank you for participating and have a pleasant day. Take care.

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