

# NETWORK MEDIA GROUP ANNOUNCES 2024 THIRD QUARTER RESULTS

VANCOUVER, BC, Oct. 30, 2024 /CNW/ - **Network Media Group Inc.** (TSXV: NTE) (OTC: NETWF) ("Network" or "the Company") today reported financial results for the third quarter ended August 31, 2024 ("Q3 2024"), including three-month revenues of \$2,836,100 (2023 - \$2,638,225), a net loss of \$769,399 (2023 – a net income of \$805,701) and Adjusted EBITDA loss of \$579,161 (2023 – Adjusted EBITDA income of \$1,100,301), and a backlog of \$10.7M. On a per-share basis, the Company reports a loss of \$0.04 per share (2023 – earnings of \$0.05) and an Adjusted EBITDA loss per share of \$0.03 (2023 – Adj. EBITDA earnings of \$0.06). The income per share figures are reported on a post-consolidation basis. The financial statements and related Management's Discussion and Analysis ("MD&A") can be viewed on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).

Network President Curtis White stated, "Q3 was an active quarter for the studio with a number of projects in various stages of production. Operationally, the studio faced extended delivery timelines on multiple films. The financial results for the quarter reflect an increase in service production work, with several proprietary productions now scheduled to deliver during Q4 and into early 2025. Our sales team continues to advance discussions with potential financiers and commissioners on a robust slate of IP. We will have further updates to share as we focus on establishing strategic partnerships, expanding our production backlog, and positioning the Company for sustained growth and profitability."

Key metrics for Network's nine months ended Q3 2024 include the following:

- Contracted future revenues of \$10.7 with \$5.9M to be recorded in the next six months and \$4.8M beyond seven months;
- Revenues of \$7,971,885 (2023 - \$5,732,555);
- Net loss of \$2,130,143 - \$0.12 per share (2023 net loss of \$601,537 - \$0.03 per share);
- Adjusted EBITDA loss of \$1,272,247 - \$0.07 per share (2023 Adjusted EBITDA income of \$274,210 - \$0.02 per share).

Network also continued pre-production and production on:

- Seven feature-length documentaries;
- A new four-part documentary series.

## **About Network Media Group / Network Entertainment**

*Network Media Group is the parent company of Network Entertainment Inc.*

Network Entertainment is a creatively driven, boutique film, television, and digital content production company that creates, finances and produces award-winning programming for television, digital platforms, and movie audiences around the world.

The Network premium brand of content delivers world-class casts and features visually cinematic, richly crafted storytelling. The Company's productions are consistently embraced by both audiences and critics alike, garnering awards, record ratings, and unparalleled media coverage for Network and its partners. Network NFT Studios collaborates with IP owners, artists, and top talent to create, distribute, and monetize digital collectibles campaigns and related initiatives in the web3 universe.

For additional information on Network Entertainment Inc., visit [www.networkentertainment.ca](https://www.networkentertainment.ca)

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**Cautionary Statement on Forward-looking Information**

*Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. These statements are necessarily based upon management's perceptions, beliefs, assumptions and expectations, as well as a number of specific factors and assumptions that, while considered reasonable by management of the Company as of the date of such statements are inherently subject to significant uncertainties and contingencies that could result in the forward-looking information ultimately, perhaps materially, being incorrect. All forward-looking information in this news release involve known and unknown risks, uncertainties and other factors that are beyond the control of the Company and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof.*

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**For further information:** Enquiries: Trevor Treweeke, Director of Capital Markets, 778.870.5028, [trevor@networkentertainment.ca](mailto:trevor@networkentertainment.ca)

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