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Earnings Call

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Call Participants

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Presentation

Operator

Good day, everyone, and thank you for joining us, and welcome to the Cineverse Corporation Second Quarter Fiscal Year 2026 Financial Results Conference Call. My name is Luca, and I'll be your moderator today. [Operator Instructions]

I would now like to turn the call over to Gary Loffredo, Chief Legal Officer, Secretary and Senior Adviser for Cineverse. Please go ahead.

Gary S. Loffredo

Chief Legal Officer, Secretary & Senior Adviser

Good afternoon, everyone. Thank you for joining us for the Cineverse Fiscal Year 2026 Second Quarter Financial Results Conference Call. The press release announcing Cineverse's results for the fiscal second quarter ended September 30, 2025, is available at the Investors section of the Cineverse -- of the company's website at cineverse.com. A replay of this broadcast will also be made available at the Cineverse website after the conclusion of this call.

Before we begin, I would like to point out that certain statements made on today's call contain forward-looking statements. These statements are based on management's current expectations and are subject to risks, uncertainties and assumptions. The company's periodic reports that are filed with the SEC describe potential risks and uncertainties that could cause the company's business and financial results to differ materially from these forward-looking statements.

All of the information discussed on this call is as of today, November 14, 2025, and Cineverse does not assume any obligation to update any of these forward-looking statements, except as required by law. In addition, certain financial information presented in this call represent non-GAAP financial measures, and we encourage you to read our disclosures and the reconciliation tables to applicable GAAP measures in our earnings release carefully as you consider these metrics.

I'm Gary Loffredo, Chief Legal Officer, Secretary and Senior Adviser at Cineverse. With me today are Chris McGurk, Chairman and CEO; Erick Opeka, President and Chief Strategy Officer; Tony Huidor, President of Technology and Chief Product Officer; Mark Lindsey, Chief Financial Officer; Yolanda Macias, Chief Motions Pictures Officer; and Mark Torres, Chief People Officer, all of whom will be available for questions following the prepared remarks.

On today's call, Chris will briefly discuss our fiscal year 2026 second quarter business highlights. Then Mark will follow with a review of our financial results, and Erick will provide further details on our business and operating results and new initiatives.

I will now turn the call over to Chris McGurk to begin.

Christopher J. McGurk

Chairman & CEO

Thank you, Gary, and thanks, everyone, for joining us here today. I'd now like to cover some important business highlights, and then Mark will review our financial performance, and then Erick will cover our operating progress and new business initiatives in much more detail.

We had a slightly down revenue quarter with strong margin improvement. Total revenues were \$12.7 million, down 3% from the prior year quarter. During the quarter, we closed a \$1.1 million licensing deal for The Toxic Avenger that will be recognized in future periods. With this license fee revenue, the revenues for the quarter would have been \$13.4 million, up 5% from the prior year quarter.

Operating margins grew by 7% from the prior year quarter to 58%. Net income and adjusted EBITDA in the quarter were impacted by the investments we've been making to build our technology sales force, grow our Matchpoint deal pipeline and fill and market our theatrical release portfolio. We expect those

investments will generate returns over the balance of the year and beyond. At the same time, we continue our intense focus to control costs and leverage the savings and efficiencies of Cineverse Services India to manage SG&A spending.

The Toxic Avenger Unrated released on August 29 did not perform as well as we hoped at the box office. However, our marketing campaign is helping the film perform very well in the ancillary distribution markets, particularly VOD, physical and licensing with Amazon and Hulu, and the film will be profitable with an expected IRR of 40%. We own the domestic distribution rights to this film in all media in perpetuity. And so we believe it will be a strong and valuable addition to our over 66,000 title film library.

Now the performance of the Toxic Avenger Unrated is very instructive about the risk-reward profile of our portfolio film strategy as much so as Terrifier 2 and 3 were, two films that dramatically overperformed everybody's expectations at the box office and then in the ancillaries. Because we keep our all-in acquisition and theatrical releasing costs on our films to less than \$5 million each and because we utilize our fan-centric streaming channels, advertising technology, podcast network and social media footprint to generate millions of dollars in media value with relatively little out-of-pocket marketing costs, our film portfolio has enormous downside protection, while at the same time, our strategy sets the stage for upside breakout performances like Terrifier 3, which opened to #1 at the box office and ultimately did \$54 million in ticket sales on an opening marketing spend of only \$500,000. I can guarantee you that none of our competitors with their traditional film releasing models would have achieved anywhere near a 40% return on investment on The Toxic Avenger unrated. In fact, I'm very certain that all of them would have lost money on the release.

And our next two releases, Silent Night, Deadly Night on December 12 and Return to Silent Hill on January 23, 2026, follow the same blueprint to a tee. Both are fan-centric IP-based films that have an all-in investment projected to be well below \$5 million each and also below our investment level in The Toxic Avenger Unrated.

Also of note, our IP-based family film, Air Bud Returns is nearing the completion of principal photography and continues to generate much buzz on social media, the press and late-night TV. We expect to release this film in late calendar 2026.

Our unique film releasing approach and artist-friendly model have both been attracting more and more quality directors, producers and agents to approach Cineverse as a film distribution partner versus the traditional studios and other independents. Nowhere is this more evident than in our announcement last week that we will be releasing the 20th anniversary edition of Pan's Labyrinth. The horror fantasy masterpiece from an acclaimed screenwriter and Director, Guillermo del Toro, who has had a massive recent critical and commercial success with his visionary film version of Frankenstein. Pan's Labyrinth won three Academy awards and has received over 100 other worldwide film awards. It is widely acknowledged as a classic visionary film with a strong message that is tailor-made for the world today.

When it debuted at the Cannes Film Festival, it received a 22-minute standing ovation, the longest tribute in the history of the festival. The film has been invited back to Cannes for a special anniversary presentation next May, which will kick off our marketing campaign for a late 2026 theatrical release, including large formats. We have a multiyear domestic distribution deal in all media on this movie, making it a terrific addition to our film library.

And as he stated in his video announcing his partnership with us, Guillermo brought this classic beloved movie to Cineverse versus the majors and other independent studios because he wanted to take advantage of our unique nontraditional artist-friendly approach to film releasing. Expect more announcements in the next few months as we meet with more key industry talent and evaluate multiple new film opportunities that fit our releasing model and ecosystem of marketing assets.

And we just received an updated third-party valuation of our content library. The library is now valued at \$45 million, significantly above the \$3.2 million in book value on our financials. This valuation of just one of our key assets is strong evidence of our belief that we remain very undervalued given our current market cap.

We also made very strong progress in building out our Matchpoint technology sales pipeline with dozens of potential partners, including large entertainment companies and major studios now actively evaluating our technology. We just recently announced we have already closed four of those deals.

And we're also quickly moving forward on our high-potential micro drama joint venture with Banyan Ventures, preliminarily called MicroCo. With a goal of becoming the domestic market leader of this more than \$8 billion rapidly growing worldwide business, we are very encouraged by the response to our plans by potential investors and strategic partners and by the creative community. We also have already received a funding commitment from a leading venture capital firm.

So, Erick will speak in more detail on all this in a minute. But now I'd like to turn things over to Mark for a financial review. Mark?

Mark Wayne Lindsey

Chief Financial Officer

Thank you, Chris. As Chris noted, we closed on a \$1.1 million licensing deal for The Toxic Avenger Unrated that will be recognized in future periods in accordance with current accounting rules. In the prior year quarter, the company recorded \$1.6 million from a similar Dog Whisperer license agreement. Excluding these timing effects, performance across the company's core business line continued to show solid underlying growth. For the quarter, we had a slight decrease in revenue but strong gross margin growth with \$12.7 million in revenue, a \$0.4 million or 3% decline over the prior year quarter and a gross margin of 58% compared to 51% last year quarter, materially above our guidance of 45% to 50%.

For the quarter, we reported a net loss of \$5.5 million and adjusted EBITDA of negative \$3.7 million compared to a net loss of \$1.2 million and adjusted EBITDA of \$0.5 million in the prior year quarter. The decline in both numbers is primarily the result of SG&A expenses impacted by increased investments in sales, marketing and technology to support our expanding theatrical and technology initiatives as well as start-up costs associated with our newly formed MicroCo venture. We fully expect to see strong top and bottom line results in the remainder of our fiscal year as a result of these upfront investments and in fiscal year '27 with the launch of MicroCo.

We had \$2.3 million in cash and cash equivalents on our balance sheet as of September 30, with \$5.9 million available on our \$12.5 million working capital facility. The decline in cash from year-end is directly attributable to the payment of royalties during the quarter, the majority of which was related to the Terrifier - related to Terrifier 3 and advance payments associated with our increased theatrical slate.

We would also like to highlight the positioning of our current balance sheet with no long-term debt, no acquisition-related liabilities, outstanding warrants have been reduced to 700,000 shares and \$5.9 million available on our capital facility as of quarter end. In addition, our content library valuation has been finalized, reflecting an increase in the value of our library to \$45 million compared to the current book value of \$3.2 million as of quarter end, reflecting material asset value not included on our balance sheet.

Finally, coming off a fiscal year with record revenues and strong revenue and gross margin growth, this quarter, we believe the SG&A investments that we've made during the first two quarters of the year will lead to strong top and bottom line results for the remainder of the year.

With that, I'll turn the floor over to Erick to discuss our operating and strategic growth initiatives. Erick?

Erick Opeka

President & Chief Strategy Officer

Thanks, Mark. This was a strong quarter across streaming, distribution, technology and our emerging businesses. Starting with streaming. Total streaming viewers in the quarter reached 143.8 million, up 47% from last year. Total minutes streamed were 3.4 billion, up 45%. Fast minutes streamed were 3.2 billion of that, up 47%. And SVOD subscribers grew to 1.39 million, a 6% increase year-over-year.

Several of our key channels delivered their best ever quarters in viewer growth. Our Barney channel more than doubled year-over-year. Dog Whisperer grew nearly 1,000% Screambox TV increased 32%

and Screambox SVOD is up 27% since the launch of Terrifier 3. With Toxic Avenger Unrated, we expect to see the majority of the impact in Q3, the current quarter. We secured a co-exclusive licensing deal with both Amazon and Hulu for the film. And as Chris noted, combined with the surge of direct-to-consumer subscribers on Screambox that we anticipate, we expect a healthy IRR that exceeds our baseline expectations of around 40%. We achieved this while minimizing downside risk through our theatrical model, and we plan to follow the same approach for our upcoming slate of horror thriller and independent films.

Our Cineverse branded channel has now grown more than 6,400% since its relaunch in January in viewership. This reflects the strength of our fandom strategy and our ability to convert viewers efficiently into long-term users.

On distribution, our hybrid model continues to deliver. We're capturing strong licensing revenue while still preserving key windows on our own streaming platforms. That balance allows us to monetize content today while growing long-term recurring engagement, and it continues to be a competitive advantage for our company.

Turning to advertising. The environment this quarter was mixed. Bill rates in CPM were pressured as the market continues to adjust the large amounts of new inventory that Amazon, Netflix and others brought online over the last year. Combined with macro concerns and tariff uncertainty, many core CTV advertisers remain cautious, which created choppiness across the category, and it was no different with us. Even so, our direct sold business performed well and repeat partners keep returning because campaigns on our platforms deliver results.

What matters most is that our audience base continues to expand rapidly. Every new viewer in every new FAST channel widens the funnel so that when conditions normalize, we have the scale to benefit disproportionately. And we're heading into that period into a period that tends to be favorable. Political spending begins ramping in our fiscal Q4, calendar Q4 and early fiscal Q1 calendar -- sorry, early fiscal Q1, calendar Q2. And historically, that lifts our entire ad business. Easing interest rates should also bring more confidence in budget back in the market.

So we're also preparing the next phase of our ad stack with the integration of Cinecore, our massive AI-driven metadata repository into C360. This will allow advertisers to target audiences around specific shows, series, genres and fandoms with far greater precision. The value prop is simple. Instead of buying a show directly on Netflix, an advertiser can buy the entire audience that loves that show or similar shows across the Internet at a lower cost with better attribution, and we believe this will be a major differentiator.

Next, turning to technology. Matchpoint had one of its strongest quarters yet. We added more than 20 new customers in the last 100 days and launched Matchpoint 3.0, expanded internationally and are now onboarded with a major Hollywood studio. We also secured new partners in APTN, The Asylum, Spark, and Waypoint and expanded fast distribution across LG, ANZ, Rockbot and Roku U.K. In addition, Matchpoint is currently under evaluation by a second major Hollywood studio as well as a major television broadcaster.

As previously stated, these deals require a longer and more complex deal cycle, but offer significant recurring revenue opportunities for the company and bring significant market validation, which attracts additional large players.

The acceleration is being driven by the state of the industry. As consolidation continues, library distribution needs keep increasing. Studios are under intense cost pressure and everyone is trying to prepare their catalogs for the AI era. Most of the entertainment industry still relies on legacy systems, messy vaults, manual workflows and antiquated delivery infrastructure that heavily rely on external manual vendors. These methods are no longer viable within this new streaming era as they cannot scale to the massive modern distribution demands.

Matchpoint was built for this exact moment. It automates packaging, delivery, metadata, rights intelligence and AI search into one system. So we're now evaluating strategic partnerships and selective acquisitions that could accelerate expansion to ingest, catalog transformation, QC and AI native library

preparation. Our goal is straightforward. We want Matchpoint to become the operating system for content libraries worldwide.

And finally, MicroCo continues to build momentum ahead of plan. And I want to emphasize, micro dramas are not a fad. Our research indicates that at maturity, micro dramas could represent up to 20% of professional streaming viewing time. That would make the format central to the entertainment ecosystem and essential for every major streaming platform to be involved with.

And we have a leadership team designed to build this category. Jana Winograde, former President of Showtime, is our CEO; Susan Rovner, who led television at both Warner Bros. Discovery and NBCUniversal is our Chief Content Officer; Lloyd Braun, former Chairman and President of ABC Entertainment behind hits like Lost, and The Sopranos, serves as Co-Founder and Chairman.

The industry response has been overwhelming. We're seeing exceptional inbound interest from producers, creators, brands, studios and institutional investors. The current short-form market is fragmented and no platform integrates professional production, creator tools, AI native workflows, discovery and monetization, and that is what MicroCo will be designed to provide.

We already have significant commitments from a leading venture firm and are actively engaged with additional partners. Developing our development on our initial slate is underway, including live action, creator-driven series, new IP and franchise-based projects. The platform is being built from day one to be entirely AI native, allowing us to move more quickly and deliver a modern experience.

We expect to announce more details soon, including the official name, platform features, partnerships and launch timing. By combining our technology, our AI and metadata systems, our automation capabilities, our fandom channels and this leadership team, we believe MicroCo can create significant industry value and meaningful shareholder value extremely rapidly. Across the company, our focus remains the same. We're building for scale, for margin and for durability. We now have multiple engines of growth that reinforce one another, supported by technology, data and a fast-growing audience footprint, and we feel very well positioned for the next several quarters and for the long term. With that, operator, we can open the line for questions.

Question and Answer

Operator

[Operator Instructions] Your first question come from the line of Dan Kurnos with Benchmark.

Daniel Louis Kurnos

The Benchmark Company, LLC, Research Division

Yes. One for Chris, one for Erick. Just Chris, TOXIE, not as good in the box, but great in the ancillaries. Obviously, the licensing deal, it's nice to see some of the pay window stuff. Does this influence either your expectations for your upcoming slate based on what happens just kind of more of an adjacent category to the traditional horror? And also, just does it change how you view which films you go after? Obviously, you have your blueprint, but you kind of are -- it's going to take a little while to sort of settle in to see what fits and what kind of produces what kind of results.

And then for Erick, just on Matchpoint, I appreciate the incremental color. Just want to get a sense on timing of monetization. I know you said longer sales cycles. We've got a new studio there. It sounds like you guys are looking to also accelerate the growth, but it seems like it's moving along nicely. So just any color you can give us on contribution and sort of where you expect to be, say, like 12 to 24 months from now with Matchpoint would be super helpful.

Christopher J. McGurk

Chairman & CEO

So, Dan, this is Chris. Thank you. I'll take that first question. Well, I think as I said in my remarks, we really believe That Toxic Avenger validated our theatrical releasing strategy as much as Terrifier 2 and 3 did because it showed the downside protection, the strength of our ability to market movies in the ancillaries as well as theatrical and the utilization of our marketing ecosystem.

I'll repeat again, I don't think anybody in this business that had released a movie other than us would have got anywhere near a 40% IRR on that picture. But it's outperforming in the ancillaries.

I do think one piece of key learning that we got out of this is all of the other films in our release slate are straight down the middle genre pictures, horror pictures, family picture, a fantasy now from Guillermo Del Toro. This movie Toxic Avenger, which we picked up the rights forever for virtually nothing was kind of a mixed genre movie. What was it? A superhero movie, a horror movie, comic book movie, a comedy. It was a little bit of all those things. And I think if there's one piece of key learning that we take away from the release is movies like that are difficult to make work theatrically. So we're going to kind of avoid anything that's max of being a mixed genre movie in the future. Erick?

Erick Opeka

President & Chief Strategy Officer

I'm here. Thanks, Dan. So first up on basically, when we think about Matchpoint, one of the -- first thing I'll unpack the revenue cycle concept. So -- and I'll also -- Tony is also on the call, and I think he can provide some additional color. But I'll -- first, I'll give you sort of the big picture.

As I noted in the call, we are seeing a pretty rapid and overwhelmingly positive response to the product as we take it out broadly to studios, broadcasters and so on. All of them are seeing incredible margin pressure and really need to entertain cost cuts and efforts to sort of maintain their margins as some of those business are level setting, others are maturing and others are entering a new phase of consolidation and technology sort of centrality.

So as we see that happen, all of them are expressing significant interest in using tech to accomplish that. There really aren't really -- there's always been the promise of a unified solution in the market, but none really exists that do what Matchpoint does. And so we're seeing incredible response. I think the biggest challenge is obviously, number one, as these large companies are highly bureaucratic in the cycle time

from first conversation to steady-state operation, in its best incarnation in six months up to nine months in its longest incarnation.

And I think I'll let Tony really kind of talk about it more specifically with the studio that we're working with, but other prospects on that front. I would also say we are also in a lot of other businesses that have a high degree of cycle time that are much faster turn, as you can see, with new management in that unit that's experienced in the industry, we've been able to bring in 20 customers in a little over a quarter and change.

So I think we're going to continue to see that. And then the last thing I'll add is, as you noted, we do see an opportunity in the market. Most of the competition in this space are at relatively low margins but have strong established customer bases. So there is a thesis that there could be either partnership or M&A opportunities in the space that would effectively allow us to take relatively low cost and lower-margin businesses in the low 20s margins, 20% to 30% gross margins and take them up to the 80% to 90% software gross margins that we could get out of Matchpoint for most of the business lines.

Tony, I don't know if there's anything else you want to add on the sort of the cycle time and the prospects on the larger customer base.

Mark Antonio Huidor

President of Technology & Chief Product Officer

Yes, sure. Thank you, Erick. Yes, absolutely. As reported a quarter or two ago, we entered a pilot with a major studio. And as you would imagine, given the uncertainty within the Hollywood studio system with consolidation, several studios being acquired or potentially being acquired, it has created sort of an ecosystem or this inertia within the industry where everyone is a little afraid of moving, not knowing where things are going.

But in spite of that, as Erick pointed out, they're all under pressure to reduce costs, grow revenue, expand into new territories and launch their services more widely. All of them rely on traditional legacy vendors who do this manually. So time to market is an important factor for them. And that's -- as we've discussed many times before, that's what Matchpoint excels at.

So with the major studio that we just recently onboarded, it took us months just to get into their financial systems. We're through that. We're in the process of finishing our first order. This was essentially a validation that we can actually do what we said we can do. That is going well. The feedback that we've gotten from the studio is if this goes as well as they're seeing, they're completely interested in expanding the relationship and taking away from some of the competing vendors that we're competing against.

So what we see is the strength in the automation, the cost savings, the time to market, all the efficiencies that Matchpoint brings to us is of tremendous interest to the studios. At the same time, one of the challenges is what we do is so different that the second studio that is evaluating what we do, they understand what we're doing, but it changes how they do everything. but they see the benefits. And so that is a process that is taking a little longer.

But the upside to that is once we get accepted, this is -- we're not just a vendor, we really become part of their supply chain. And that is critical for what we're trying to do, where what we will do will be ongoing recurring revenue, deep in the plumbing of a major studio. We expect that each studio could bring mid-7 to low 8-figure revenue per year and growing based on expansion. So our goal is, as Erick pointed out, is to really be the operating system for the studio system. We feel there's no one else in the market that has anything close to what we do, and we feel we have a huge competitive advantage.

One area that we are working on is offering more professional services, custom development for the studios who are still trying to transition from legacy systems to automation. And that's an area that in the past, we've not really focused on because of the high cost and low margin. But when we combine that with the automation, we really feel that we have an all-in-one solution to the studios who need a level of getting them up to speed in order to leverage the automation that we bring.

So, with that in mind, I think the -- to Erick's point, the feedback we get and have received across the market has been extremely strong and robust. It's -- I won't even go through all the comments and

feedback we get, it's stellar. And no one has seen anything that comes close to what we've built, and that gives us a huge technology moat that we feel very bullish about the future of Matchpoint.

Operator

There are no further questions remaining. So I'll pass the conference back over to Cineverse's Chairman and CEO, Chris McGurk, for closing remarks.

Christopher J. McGurk

Chairman & CEO

Thank you all for joining us today. And please feel free, if you wish to reach out to Julie Milstead with any additional questions you might have. We look forward to speaking to you all again on our next quarterly call. Thank you very much.

Operator

That concludes today's conference call. Thank you for your participation. You may now disconnect your line.

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