UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2026

or

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission File Number: 1-35106

AMC Global Media Inc.

(Exact name of registrant as specified in its charter)

Nevada	**27-5403694**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
11 Penn Plaza, New York, NY	**10001**
(Address of principal executive offices)	**(Zip Code)**

(212) 324-8500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, par value $0.01 per share	AMCX	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company (as defined in Exchange Act Rule 12b-2).

Large accelerated filer	☐	Accelerated filer	☑
Non-accelerated filer	☐	Smaller reporting company	☑
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The number of shares of common stock outstanding as of October 30, 2026:

Class A Common Stock par value $0.01 per share	29,674,947
Class B Common Stock par value $0.01 per share	11,484,408

AMC GLOBAL MEDIA INC. AND SUBSIDIARIES
FORM 10-Q
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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements.

AMC GLOBAL MEDIA INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)
(unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 440,162	$ 502,379
Accounts receivable, trade (less allowance for doubtful accounts of $8,461 and $11,523)	532,401	575,263
Prepaid expenses and other current assets	318,086	202,967
Total current assets	1,290,649	1,280,609
Property and equipment, net of accumulated depreciation of $442,377 and $409,991	108,930	115,978
Program rights, net	1,508,526	1,763,084
Intangible assets, net	161,686	184,803
Goodwill	163,040	166,809
Deferred tax assets, net	11,656	17,781
Operating lease right-of-use assets	68,184	72,545
Other assets	352,822	335,272
Total assets	$ 3,665,493	$ 3,936,881
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 108,738	$ 94,742
Accrued liabilities	292,769	323,029
Current portion of program rights obligations	209,452	258,252
Deferred revenue	61,954	63,651
Current portion of long-term debt	—	11,068
Current portion of lease obligations	6,149	17,643
Total current liabilities	679,062	768,385
Program rights obligations	119,265	181,773
Long-term debt, net	1,663,478	1,741,225
Lease obligations	81,475	82,263
Deferred tax liabilities, net	180,256	108,164
Other liabilities	42,528	41,322
Total liabilities	2,766,064	2,923,132
Commitments and contingencies		
Stockholders' equity:		
Class A Common Stock, $0.01 par value, 360,000 shares authorized: 66,730 and 66,730 shares issued and 29,766 and 31,215 shares outstanding, respectively	667	667
Class B Common Stock, $0.01 par value, 90,000 shares authorized: 11,484 shares issued and outstanding	115	115
Preferred stock, $0.01 par value, 45,000 shares authorized: none issued	—	—
Paid-in capital	423,152	429,902
Accumulated earnings	2,087,761	2,176,124
Treasury stock, at cost (36,965 and 35,516 shares of Class A Common Stock, respectively)	(1,419,793)	(1,406,027)
Accumulated other comprehensive loss	(228,947)	(218,910)
Total AMC Global Media stockholders' equity	862,955	981,871
Non-redeemable noncontrolling interests	36,474	31,878
Total stockholders' equity	899,429	1,013,749
Total liabilities and stockholders' equity	$ 3,665,493	$ 3,936,881

See accompanying notes to condensed consolidated financial statements.

AMC GLOBAL MEDIA INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues, net	$ 566,070	$ 561,741	$ 1,655,692	$ 1,716,998
Operating expenses:				
Technical and operating (excluding depreciation and amortization)	313,760	291,075	885,721	842,297
Selling, general and administrative	190,991	189,291	617,614	608,970
Depreciation and amortization	19,447	21,378	57,690	68,750
Impairment and other charges	81,280	—	81,280	—
Restructuring and other related charges	2,206	4,479	7,886	12,797
Total operating expenses	607,684	506,223	1,650,191	1,532,814
Operating income (loss)	(41,614)	55,518	5,501	184,184
Other income (expense):				
Interest expense	(41,367)	(44,574)	(125,379)	(130,426)
Interest income	3,715	6,113	10,025	22,733
Gain (loss) on extinguishment of debt, net	—	105,316	(3,784)	131,061
Miscellaneous, net	(3,424)	473	(17,395)	21,180
Total other income (expense)	(41,076)	67,328	(136,533)	44,548
Income (loss) from operations before income taxes	(82,690)	122,846	(131,032)	228,732
Income tax (expense) benefit	36,656	(42,765)	48,069	(73,792)
Net income (loss) including noncontrolling interests	(46,034)	80,081	(82,963)	154,940
Less: Net income attributable to noncontrolling interests	(1,352)	(3,552)	(5,236)	(10,073)
Net income (loss) attributable to AMC Global Media's stockholders	$ (47,386)	$ 76,529	$ (88,199)	$ 144,867
Net income (loss) per share attributable to AMC Global Media's stockholders:				
Basic	$ (1.13)	$ 1.73	$ (2.06)	$ 3.25
Diluted	$ (1.13)	$ 1.38	$ (2.06)	$ 2.63
Weighted average common shares:				
Basic	41,847	44,136	42,824	44,606
Diluted	41,847	56,275	42,824	56,412

See accompanying notes to condensed consolidated financial statements.

AMC GLOBAL MEDIA INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) including noncontrolling interests	$ (46,034)	$ 80,081	$ (82,963)	$ 154,940
Other comprehensive income (loss):				
Foreign currency translation adjustment	(5,623)	(1,929)	(10,677)	50,381
Comprehensive income (loss)	(51,657)	78,152	(93,640)	205,321
Less: Comprehensive income attributable to noncontrolling interests	(1,324)	(3,015)	(4,596)	(12,806)
Comprehensive income (loss) attributable to AMC Global Media's stockholders	$ (52,981)	$ 75,137	$ (98,236)	$ 192,515

See accompanying notes to condensed consolidated financial statements.

AMC GLOBAL MEDIA INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total AMC Global Media Stockholders' Equity	Non-redeemable Noncontrolling Interests	Total Stockholders' Equity
Balance, June 30, 2026	$ 667	$ 115	$ 418,442	$ 2,135,147	$ (1,419,793)	$ (223,352)	$ 911,226	$ 35,150	$ 946,376
Net loss attributable to AMC Global Media's stockholders	—	—	—	(47,386)	—	—	(47,386)	—	(47,386)
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	1,352	1,352
Other comprehensive income (loss)	—	—	—	—	—	(5,595)	(5,595)	(28)	(5,623)
Share-based compensation expenses	—	—	4,710	—	—	—	4,710	—	4,710
Balance, September 30, 2026	$ 667	$ 115	$ 423,152	$ 2,087,761	$ (1,419,793)	$ (228,947)	$ 862,955	$ 36,474	$ 899,429

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total AMC Global Media Stockholders' Equity	Non-redeemable Noncontrolling Interests	Total Stockholders' Equity
Balance, June 30, 2025	$ 667	$ 115	$ 433,374	$ 2,155,064	$ (1,399,599)	$ (217,929)	$ 971,692	$ 36,015	$ 1,007,707
Net income attributable to AMC Global Media's stockholders	—	—	—	76,529	—	—	76,529	—	76,529
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	2,193	2,193
Distributions to noncontrolling member	—	—	—	—	—	—	—	(7,271)	(7,271)
Other comprehensive income (loss)	—	—	—	—	—	(1,392)	(1,392)	(537)	(1,929)
Share-based compensation expenses	—	—	6,027	—	—	—	6,027	—	6,027
Common stock issued under employee stock plans	—	—	(477)	—	477	—	—	—	—
Balance, September 30, 2025	$ 667	$ 115	$ 438,924	$ 2,231,593	$ (1,399,122)	$ (219,321)	$ 1,052,856	$ 30,400	$ 1,083,256

See accompanying notes to condensed consolidated financial statements.

AMC GLOBAL MEDIA INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total AMC Global Media Stockholders' Equity	Non-redeemable Noncontrolling Interests	Total Stockholders' Equity
Balance, December 31, 2025	$ 667	$ 115	$ 429,902	$ 2,176,124	$ (1,406,027)	$ (218,910)	$ 981,871	$ 31,878	$ 1,013,749
Net loss attributable to AMC Global Media's stockholders	—	—	—	(88,199)	—	—	(88,199)	—	(88,199)
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	5,236	5,236
Other comprehensive income (loss)	—	—	—	—	—	(10,037)	(10,037)	(640)	(10,677)
Share-based compensation expenses	—	—	16,555	—	—	—	16,555	—	16,555
Treasury stock acquired, including excise tax	—	—	(6,000)	—	(24,137)	—	(30,137)	—	(30,137)
Common stock issued under employee stock plans	—	—	(10,207)	(164)	10,371	—	—	—	—
Tax withholding associated with shares issued under employee stock plans	—	—	(7,098)	—	—	—	(7,098)	—	(7,098)
Balance, September 30, 2026	$ 667	$ 115	$ 423,152	$ 2,087,761	$ (1,419,793)	$ (228,947)	$ 862,955	$ 36,474	$ 899,429

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total AMC Global Media Stockholders' Equity	Non-redeemable Noncontrolling Interests	Total Stockholders' Equity
Balance, December 31, 2024	$ 667	$ 115	$ 437,860	$ 2,092,229	$ (1,408,307)	$ (266,969)	$ 855,595	$ 28,665	$ 884,260
Net income attributable to AMC Global Media's stockholders	—	—	—	144,867	—	—	144,867	—	144,867
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	6,273	6,273
Distributions to noncontrolling member	—	—	—	—	—	—	—	(7,271)	(7,271)
Redeemable noncontrolling interest adjustment to redemption fair value	—	—	(708)	—	—	—	(708)	—	(708)
Treasury stock acquired	—	—	—	—	(10,329)	—	(10,329)	—	(10,329)
Other comprehensive income (loss)	—	—	—	—	—	47,648	47,648	2,733	50,381
Share-based compensation expenses	—	—	19,827	—	—	—	19,827	—	19,827
Common stock issued under employee stock plans	—	—	(14,011)	(5,503)	19,514	—	—	—	—
Tax withholding associated with shares issued under employee stock plans	—	—	(4,044)	—	—	—	(4,044)	—	(4,044)
Balance, September 30, 2025	$ 667	$ 115	$ 438,924	$ 2,231,593	$ (1,399,122)	$ (219,321)	$ 1,052,856	$ 30,400	$ 1,083,256

See accompanying notes to condensed consolidated financial statements.

AMC GLOBAL MEDIA INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands) / (unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income (loss) including noncontrolling interests	$ (82,963)	$ 154,940
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	57,690	68,750
Share-based compensation expenses	19,693	19,827
Non-cash restructuring and other related charges	—	5,320
Amortization of program rights	630,132	625,870
Amortization of deferred carriage fees	8,014	18,210
Unrealized foreign currency transaction (gain) loss	5,683	(11,650)
Amortization of deferred financing costs and discounts on indebtedness	6,695	5,611
(Gain) loss on extinguishment of debt, net	3,784	(131,061)
Deferred income taxes	77,668	20,587
Gain on sale of business	(3,720)	—
Other, net	(1,639)	(7,531)
Changes in assets and liabilities:		
Accounts receivable, trade (including amounts due from related parties, net)	40,698	58,753
Prepaid expenses and other assets	(118,555)	41,461
Program rights and obligations, net	(521,589)	(569,241)
Deferred revenue	(1,312)	13,505
Accounts payable, accrued liabilities and other liabilities	(37,446)	(56,927)
Net cash provided by operating activities	82,833	256,424
Cash flows from investing activities:		
Capital expenditures	(27,190)	(24,502)
Proceeds from sale of business, net of disposal costs	26,467	—
Other investing activities, net	(734)	(8)
Net cash used in investing activities	(1,457)	(24,510)
Cash flows from financing activities:		
Proceeds from the issuance of 10.50% Senior Secured Notes due 2032, net	—	394,500
Redemption of 10.25% Senior Secured Notes due 2029	(14,404)	—
Payments on Term Loan A Facility	(82,890)	(114,375)
Tender and repurchase of 4.25% Senior Notes due 2029	—	(569,078)
Payments for financing costs	(2,000)	(3,094)
Deemed repurchases of restricted stock units	(7,098)	(4,044)
Purchase of treasury stock	(30,000)	(10,329)
Principal payments on finance lease obligations	(2,596)	(3,542)
Distributions to noncontrolling interests	—	(7,271)
Net cash used in financing activities	(138,988)	(317,233)
Net increase (decrease) in cash and cash equivalents from operations	(57,612)	(85,319)
Effect of exchange rate changes on cash and cash equivalents	(4,605)	17,508
Cash and cash equivalents at beginning of period	502,379	784,649
Cash and cash equivalents at end of period	$ 440,162	$ 716,838

See accompanying notes to condensed consolidated financial statements.

Note 1. Description of Business and Basis of Presentation

Description of Business

On April 8, 2026, AMC Networks Inc. filed Amended and Restated Articles of Incorporation with the Nevada Secretary of State to effect a change of its corporate name from AMC Networks Inc. to AMC Global Media Inc.

AMC Global Media Inc. ("AMC Global Media") and its subsidiaries (collectively referred to as the "Company," "we," "us," or "our") own and operate entertainment businesses and assets. The Company is comprised of two operating segments:

- *Domestic Operations:* Consists of our streaming services, our five programming networks, our AMC Studios operation and our film distribution business. Our streaming services consist of AMC+ and our targeted subscription streaming services (Acorn TV, Shudder, Sundance Now, HIDIVE and All Reality). Our programming networks are AMC, We TV, BBC America, IFC, and SundanceTV. Our AMC Studios operation produces original programming for our programming services and third parties and also licenses programming worldwide. Our film distribution business consists of Independent Film Company. The operating segment also includes AMC Global Media Broadcasting & Technology, our technical services business, which primarily services the programming networks. On August 26, 2026, the Company divested its ALLBLK streaming business (see Note 4 for additional information relating to the sale).
- *International*: Consists of AMC Global Media International, our international programming businesses consisting of a portfolio of channels distributed around the world.

Basis of Presentation

Principles of Consolidation

The consolidated financial statements include the accounts of AMC Global Media and its subsidiaries in which a controlling financial interest is maintained or variable interest entities in which the Company has determined it is the primary beneficiary. All intercompany transactions and balances have been eliminated in consolidation.

Investments in business entities in which the Company lacks control but does have the ability to exercise significant influence over operating and financial policies are accounted for using the equity method of accounting.

Unaudited Interim Financial Statements

These condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and Article 10 of Regulation S-X of the Securities and Exchange Commission ("SEC"), and should be read in conjunction with the Company's consolidated financial statements and notes thereto for the year ended December 31, 2025 contained in the Company's Annual Report on Form 10-K (our "2025 Form 10-K") filed with the SEC. The condensed consolidated financial statements presented in this Quarterly Report on Form 10-Q are unaudited; however, in the opinion of management, such financial statements reflect all adjustments, consisting solely of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods presented.

The results of operations for interim periods are not necessarily indicative of the results that might be expected for future interim periods or for the full year ending December 31, 2026.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements; and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Significant estimates and judgments inherent in the preparation of the consolidated financial statements include the useful lives and methodologies used to amortize and assess recoverability of program rights, the estimated useful lives of intangible assets and the valuation and recoverability of goodwill and intangible assets.

Recently Adopted Accounting Standards

In July 2025, the Financial Accounting Standards Board ("FASB") issued guidance that provides a practical expedient for estimating credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers*. Under the new standard, in lieu of developing forecasts of future economic conditions, entities can elect a practical expedient that assumes the current conditions as of the balance sheet date remain consistent for the remaining life of the asset. The new guidance became effective

January 1, 2026 and is being applied prospectively. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Standards

In December 2025, the FASB issued guidance on the recognition, measurement, and presentation of government grants. Under the new guidance, government grants are recognized when it is probable that the entity will comply with the conditions of the grant and the grant will be received. The guidance provides accounting models for grants related to assets and grants related to income, including a requirement to recognize a grant related to an asset as the business entity incurs the related costs for which the grant is intended to compensate, either as deferred income or an adjustment to the cost basis of the asset. The guidance also requires disclosures regarding the nature of the government grant received, the accounting policies used to account for the grant, and significant terms and conditions of the grant. The new guidance will be effective January 1, 2029, with early adoption permitted. The Company is currently evaluating the impact of adopting the new guidance.

In December 2025, the FASB issued guidance that clarifies the applicability of ASC Topic 270 (*Interim Reporting*), the types of interim reporting, and the form and content of interim financial statements in accordance with GAAP. The new guidance provides a comprehensive list of required interim disclosures and includes a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The new guidance will be effective January 1, 2028, with early adoption permitted. The Company is currently evaluating the impact of adopting the new guidance.

In September 2025, the FASB issued guidance to simplify the capitalization of costs to develop software for internal use by eliminating the consideration of software development project stages. Instead, costs will be capitalized when management has authorized and committed to funding the project and it is probable that the project will be completed and the software will be used to perform its intended function. The new guidance will be effective January 1, 2028, and can be applied prospectively, retrospectively, or with a modified prospective approach. The Company does not expect the adoption of this standard will have a material impact on its consolidated financial statements.

In November 2024, the FASB issued guidance that is intended to provide investors more detailed disclosures around specific types of expenses in the notes to the financial statements for interim and annual reporting periods. The Company will incorporate the required disclosure updates for the 2027 annual financial statements.

Note 2. Revenue Recognition

Transaction Price Allocated to Future Performance Obligations

As of September 30, 2026, other than contracts for which the Company has applied the practical expedients, the aggregate amount of transaction price allocated to remaining performance obligations was not material to our consolidated revenues.

Contract Balances from Contracts with Customers

The following table provides information about accounts receivable and contract liabilities from contracts with customers.

(In thousands)	September 30, 2026	December 31, 2025
Balances from contracts with customers:		
Accounts receivable (including long-term receivables within Other assets)	$ 591,305	$ 610,021
Contract assets, short-term (included in Prepaid expenses and other current assets)	4,538	—
Contract liabilities, short-term (Deferred revenue)	61,954	63,651

Revenue recognized for the nine months ended September 30, 2026 and 2025 relating to the contract liabilities at December 31, 2025 and 2024 was $48.1 million and $39.6 million, respectively.

The Company has an agreement enabling it to sell certain customer receivables to a financial institution on a recurring basis for cash. The transferred receivables will be fully guaranteed by a bankruptcy-remote entity and the financial institution that purchases the receivables will have no recourse to the Company's other assets in the event of non-payment by the customers. The Company can sell an indefinite amount of customer receivables under the agreement on a revolving basis, but the outstanding balance of unpaid customer receivables to the financial institution cannot exceed the initial program limit of $125.0 million at any given time. As of September 30, 2026, the Company had not yet sold any customer receivables under this agreement.

On July 30, 2026, the Company announced that it had entered into a license agreement with Netflix Inc. granting Netflix co-exclusive global streaming rights to all shows in The Walking Dead Universe, including all seasons of *The Walking Dead* and *Fear the Walking Dead*. The Company retains the global rights to exhibit the shows in The Walking Dead Universe on its own streaming services. Other shows in The Walking Dead Universe include: *The Walking Dead: Daryl Dixon*; *The Walking Dead: Dead City*; *The Walking Dead: World Beyond*; *The Walking Dead: The Ones Who Live*; and *Tales of the Walking Dead*. The license agreement generally provides for a five-year term for each licensed show, with licenses for individual shows commencing on different dates in different geographic territories based on the expiration of streaming rights under the Company's existing licenses. The co-exclusive license for the U.S. streaming rights to *The Walking Dead* begins on January 6, 2027 and the co-exclusive licenses for U.S. streaming rights to other series in The Walking Dead Universe (including *Fear the Walking Dead,* which began in the third quarter of 2026) begin at various times in 2026.

Under the license agreement, Netflix will pay an aggregate content license fee of $500 million payable in quarterly cash installments over the five-year term, with approximately $25 million of such payments expected to be received in 2026. As a result of the extended payment terms, the aggregate revenue that the Company expects to recognize will be based on the present value of future payments, which is estimated to be approximately $450 million.

Note 3. Net Income (Loss) per Share

Net income (loss) per basic share is based upon net income (loss) attributable to AMC Global Media's stockholders divided by the weighted average number of shares of Class A Common Stock and Class B Common Stock outstanding during the period. Net income (loss) per diluted share reflects the dilutive effects, if any, of AMC Global Media's outstanding equity-based awards, the assumed conversion of the Company's 4.25% Convertible Senior Notes due 2029 (the "Convertible Notes") issued in June 2024, and the assumed settlement of the accelerated share repurchase agreement (the "ASR Agreement") with Citibank, N.A. ("Citibank") that was entered into in May 2026.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Net income (loss) attributable to AMC Global Media's stockholders used for basic net income (loss) per share	$ (47,386)	$ 76,529	$ (88,199)	$ 144,867
Add: Convertible Notes interest expense, net of tax	—	1,146	—	3,437
Net income (loss) attributable to AMC Global Media's stockholders used for diluted net income (loss) per share	$ (47,386)	$ 77,675	$ (88,199)	$ 148,304
Basic weighted average common shares outstanding	41,847	44,136	42,824	44,606
Effect of dilution:				
Restricted stock units	—	854	—	521
Convertible Notes	—	11,285	—	11,285
Diluted weighted average common shares outstanding	41,847	56,275	42,824	56,412
Net income (loss) per share attributable to AMC Global Media's stockholders:				
Basic	$ (1.13)	$ 1.73	$ (2.06)	$ 3.25
Diluted	$ (1.13)	$ 1.38	$ (2.06)	$ 2.63

For the three and nine months ended September 30, 2026, all 5.6 million of the Company's restricted stock units ("RSUs"), the impact of 11.3 million common shares related to the assumed conversion of the Convertible Notes, and the impact of the assumed settlement of the ASR Agreement were excluded from the calculation of diluted net income (loss) per share because their inclusion would have been antidilutive since we reported a net loss.

Stock Repurchase Program

The Company's Board of Directors previously authorized a program to repurchase up to $1.5 billion of its outstanding shares of Class A Common Stock (the "Stock Repurchase Program"). The Stock Repurchase Program has no pre-established termination date and may be suspended or discontinued at any time.

On May 8, 2026, the Company entered into the ASR Agreement to repurchase $30.0 million of its outstanding Class A Common Stock. The Company conducted the accelerated share repurchase as part of its Stock Repurchase Program. Under the terms of the ASR Agreement, on May 11, 2026, the Company made an initial payment to Citibank of $30.0 million, and received an initial delivery of 2,727,272 shares of Class A Common Stock. The Company recorded an increase to Treasury stock of $24.0 million during the second quarter of 2026, representing 80% of the total shares expected to be repurchased under the ASR Agreement (determined based on the closing price of the Class A Common Stock of $8.80 on May 8, 2026). The remaining 20% of the ASR Agreement value of $6.0 million was accounted for as an unsettled forward contract indexed to the Class A Common Stock and recorded as a reduction to Paid-in capital during the second quarter of 2026. The final number of shares repurchased was based on the volume-weighted average price of the Class A Common Stock on specified dates during the term of the transaction, less a discount, and subject to customary adjustments pursuant to the terms and conditions of the ASR Agreement. In October 2026, the Company finalized the transaction and received an additional 90,616 shares of Class A Common Stock. The average price per share for all 2,817,888 shares of Class A Common Stock repurchased as part of the ASR Agreement was $10.65 per share.

As of September 30, 2026, the Company had $87.4 million of authorization remaining for repurchase under the Stock Repurchase Program.

Note 4. Impairment and Other Charges

Legal Settlement

On September 4, 2026, the Company entered into a settlement agreement (the “Settlement Agreement”) with Robert Kirkman, Robert Kirkman, LLC, Glen Mazzara, 44 Strong Productions, Inc., David Alpert, Circle of Confusion Productions, LLC, New Circle of Confusion Productions, Inc., Charles Eglee, United Bongo Drum, Inc.; Gale Anne Hurd, and Valhalla Entertainment, Inc. f/k/a Valhalla Motion Pictures, Inc. (together, the "Plaintiffs") resolving breach of contract claims. The complaint was initially filed in 2022 and a jury trial was scheduled to commence on October 27, 2026. See Note 15 for additional information relating to this matter.

The Settlement Agreement provides for total consideration of $120.0 million (the “Settlement Payment”) to the Plaintiffs consisting of (i) a cash payment of $85.0 million, paid on September 16, 2026 and (ii) $35.0 million to be paid no later than January 31, 2027, which $35.0 million payment will be treated as an advance against Modified Adjusted Gross Receipts participation amounts that will accrue in the normal course on a go-forward basis to the Plaintiffs under contractual arrangements relating to the television series *The Walking Dead* and *Fear the Walking Dead*. With regard to the Settlement Payment, the Company recorded a charge of $85.0 million during the three and nine months ended September 30, 2026, included in Impairment and other charges, in consideration for the dismissal of the action with prejudice.

Sale of a Business

On August 26, 2026, the Company divested its ALLBLK streaming business, which resulted in a pre-tax gain of $3.7 million recorded in Impairment and other charges for the three and nine months ended September 30, 2026. Subsequent to the divestiture, the Company entered into a long-term content licensing agreement with the buyer of the ALLBLK streaming business.

Note 5. Restructuring and Other Related Charges

Restructuring and other related charges were $2.2 million and $7.9 million for the three and nine months ended September 30, 2026, respectively. Restructuring and other related charges during the three months ended September 30, 2026 primarily relate to the August 26, 2026 sale of the Company's ALLBLK streaming business, for which $2.1 million of severance charges associated with the sale were recorded.

Restructuring and other related charges during the nine months ended September 30, 2026 relate to the voluntary buyout program for U.S. employees (announced in October 2025), which resulted in modifications to the organizational structure of the Company and reduced employee costs. In connection with this program, the Company recognized $3.2 million of severance charges during the nine months ended September 30, 2026. Additionally, during the nine months ended September 30, 2026, charges of $2.6 million were recorded in connection with the Company's restructuring plan in its International segment (the

"International Plan"), which consisted primarily of workforce reductions in Latin America, as well as the charges related to the sale of the Company's ALLBLK streaming business noted above.

Restructuring and other related charges were $4.5 million and $12.8 million for the three and nine months ended September 30, 2025, respectively, primarily related to the International Plan designed to achieve cost reductions and streamline operations including channel re-branding and a reduction of workforce in Southern Europe, the wind-down of a joint venture held by the Company's U.K. business with operations in EMEA, and a voluntary buyout program for employees in Argentina. Additionally, during the third quarter of 2025, the Company implemented organizational changes in its Domestic Operations segment designed to create an enhanced offering that was intended to maximize the potential of the Company's We TV and ALLBLK brands.

The following table summarizes the restructuring and other related charges (credits) recognized by operating segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Domestic Operations	$ 2,111	$ 1,609	$ 4,449	$ (812)
International	94	2,870	2,568	13,609
Total segment restructuring and other related charges	$ 2,205	$ 4,479	$ 7,017	$ 12,797

Restructuring and other related charges that were not allocated to operating segments were $0.9 million for the nine months ended September 30, 2026. There were no restructuring and other related charges that were not allocated to operating segments for the three months ended September 30, 2026, or the three and nine months ended September 30, 2025.

The following table summarizes accrued restructuring and other related costs:

(In thousands)	**Severance and Employee-Related Costs**	**Content Impairments and Other Exit Costs**	**Total**
Balance at December 31, 2025	$ 14,603	$ 1,842	$ 16,445
Charges	7,886	—	7,886
Cash payments	(19,566)	(1,047)	(20,613)
Other	11	(12)	(1)
Balance at September 30, 2026	$ 2,934	$ 783	$ 3,717

Accrued restructuring and other related costs of $3.7 million and $16.4 million are included in Accrued liabilities in the condensed consolidated balance sheets at September 30, 2026 and December 31, 2025, respectively.

Note 6. Program Rights

Total capitalized produced and licensed content by predominant monetization strategy is as follows:

	September 30, 2026		
(In thousands)	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
Owned original program rights, net:			
Completed	$ 28,846	$ 683,315	$ 712,161
In-production and in-development	—	169,078	169,078
Total owned original program rights, net	$ 28,846	$ 852,393	$ 881,239
Licensed program rights, net:			
Licensed film and acquired series	$ —	$ 483,535	$ 483,535
Licensed originals	—	98,738	98,738
Advances and other production costs	—	57,383	57,383
Total licensed program rights, net	—	639,656	639,656
Program rights, net	**$ 28,846**	**$ 1,492,049**	**$ 1,520,895**
Current portion of program rights, net			$ 12,369
Program rights, net (long-term)			1,508,526
			$ 1,520,895

	December 31, 2025		
(In thousands)	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
Owned original program rights, net:			
Completed	$ 44,258	$ 597,009	$ 641,267
In-production and in-development	—	333,568	333,568
Total owned original program rights, net	$ 44,258	$ 930,577	$ 974,835
Licensed program rights, net:			
Licensed film and acquired series	$ —	$ 593,491	$ 593,491
Licensed originals	—	141,243	141,243
Advances and other production costs	—	57,045	57,045
Total licensed program rights, net	—	791,779	791,779
Program rights, net	**$ 44,258**	**$ 1,722,356**	**$ 1,766,614**
Current portion of program rights, net			$ 3,530
Program rights, net (long-term)			1,763,084
			$ 1,766,614

Amortization of owned and licensed program rights included in Technical and operating expenses is as follows:

	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
(In thousands)	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
Owned original program rights	$ 7,157	$ 101,818	$ 108,975	$ 15,435	$ 289,670	$ 305,105
Licensed program rights	—	105,728	105,728	—	325,027	325,027
	$ 7,157	$ 207,546	$ 214,703	$ 15,435	$ 614,697	$ 630,132

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
(In thousands)	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
Owned original program rights	$ 7,515	$ 90,334	$ 97,849	$ 23,053	$ 268,767	$ 291,820
Licensed program rights	46	118,344	118,390	188	333,862	334,050
	$ 7,561	$ 208,678	$ 216,239	$ 23,241	$ 602,629	$ 625,870

There were no significant program rights write-offs included in technical and operating expenses for the three and nine months ended September 30, 2026 or 2025.

In the normal course of business, the Company may qualify for tax incentives through eligible spend on productions. Receivables related to tax incentives earned on production spend as of September 30, 2026 consisted of $88.9 million recorded in Prepaid expenses and other current assets and $100.0 million recorded in Other assets. Receivables related to tax incentives earned on production spend as of December 31, 2025 consisted of $125.3 million recorded in Prepaid expenses and other current assets and $95.0 million recorded in Other assets.

Note 7. Investments

The Company holds several investments in and loans to non-consolidated entities that are included in Other assets in the condensed consolidated balance sheets. Equity method investments were $90.5 million and $94.8 million at September 30, 2026 and December 31, 2025, respectively. Investments in non-marketable equity securities were $46.1 million and $45.5 million at September 30, 2026 and December 31, 2025, respectively.

Note 8. Goodwill and Other Intangible Assets

The carrying amount of goodwill, by operating segment, is as follows:

(In thousands)	Domestic Operations	International	Total
December 31, 2025	$ 80,038	$ 86,771	$ 166,809
Goodwill allocated to disposed business	(1,140)	—	(1,140)
Foreign currency translation	—	(2,629)	(2,629)
September 30, 2026	$ 78,898	$ 84,142	$ 163,040

As of September 30, 2026 and December 31, 2025, accumulated impairment charges totaled $649.6 million, with $268.7 million attributed to the Domestic Operations operating segment and $380.9 million attributed to the International operating segment.

The following tables summarize information relating to the Company's identifiable intangible assets:

	September 30, 2026			
(In thousands)	Gross	Accumulated Amortization	Net	Estimated Useful Lives
Amortizable intangible assets:				
Affiliate and customer relationships	$ 624,742	$ (513,280)	$ 111,462	6 to 25 years
Advertiser relationships	46,282	(46,282)	—	11 years
Trade names and other amortizable intangible assets	91,603	(56,879)	34,724	3 to 20 years
Total amortizable intangible assets	762,627	(616,441)	146,186	
Indefinite-lived intangible assets:				
Trademarks	19,900	(4,400)	15,500	
Total intangible assets	$ 782,527	$ (620,841)	$ 161,686	

	December 31, 2025		
(In thousands)	Gross	Accumulated Amortization	Net
Amortizable intangible assets:			
Affiliate and customer relationships	$ 628,790	$ (498,146)	$ 130,644
Advertiser relationships	46,282	(46,282)	—
Trade names and other amortizable intangible assets	91,966	(53,307)	38,659
Total amortizable intangible assets	767,038	(597,735)	169,303
Indefinite-lived intangible assets:			
Trademarks	19,900	(4,400) [(1)]	15,500
Total intangible assets	$ 786,938	$ (602,135)	$ 184,803

(1) Related to an impairment charge recorded on the Company's SundanceTV trademarks during the fourth quarter of 2025.

Aggregate amortization expense for amortizable intangible assets for the three months ended September 30, 2026 and 2025 was $7.6 million and $7.6 million, respectively, and for the nine months ended September 30, 2026 and 2025 was $22.8 million and $23.4 million, respectively.

Estimated aggregate amortization expense for intangible assets subject to amortization for each of the following five years is:

(In thousands)	
Years Ending December 31,	
2026	$ 30,490
2027	25,188
2028	22,835
2029	19,904
2030	19,894

Note 9. Accrued Liabilities

Accrued liabilities consist of the following:

(In thousands)	September 30, 2026	December 31, 2025
Employee related costs	$ 64,397	$ 77,635
Participations and residuals	155,541	127,859
Interest	30,135	68,940
Restructuring and other related charges	3,717	16,445
Other accrued expenses	38,979	32,150
Total accrued liabilities	$ 292,769	$ 323,029

Note 10. Long-term Debt

The Company's long-term debt consists of:

(In thousands)	September 30, 2026	December 31, 2025
Senior Secured Credit Facility:		
Term Loan A Facility	$ —	$ 82,795
Senior Notes:		
10.25% Senior Secured Notes due January 2029	—	875,000
4.25% Senior Notes due February 2029	276,706	276,706
4.25% Convertible Senior Notes due February 2029	143,750	143,750
10.50% Senior Secured Notes due July 2032	1,315,098	400,000
Total long-term debt	1,735,554	1,778,251
Unamortized discount	(66,580)	(18,883)
Unamortized deferred financing costs	(5,496)	(7,075)
Long-term debt, net	1,663,478	1,752,293
Current portion of long-term debt	—	11,068
Noncurrent portion of long-term debt	$ 1,663,478	$ 1,741,225

Senior Secured Credit Facility

On May 12, 2026, the Company, pursuant to the terms of its credit agreement (as amended, the "Credit Agreement"), repaid the $80.0 million remaining balance under the Term Loan A facility under the Credit Agreement (the "Term Loan A Facility") and terminated its revolving credit facility. In connection with the repayment, the Company recorded a charge of $3.1 million for the nine months ended September 30, 2026, comprised of $3.0 million to write-off the remaining unamortized discount and deferred financing costs and $0.1 million of additional third-party expenses associated with the repayment and the termination of the Credit Agreement, which are included in Gain (loss) on extinguishment of debt, net in the condensed consolidated statements of income (loss).

Prior to the termination of the Credit Agreement, the Company repaid $2.8 million of principal amount of the Term Loan A Facility.

Consent Solicitation to Amend the 10.50% Senior Secured Notes due 2032

On February 23, 2026, the Company received requisite consents from holders of its 10.50% Senior Secured Notes due 2032 related to the effectiveness of amendments to the indenture governing the 10.50% Senior Secured Notes due 2032 to (1) amend the covenant that limits restricted payments in order to permit buybacks, purchases, redemptions, retirements or other acquisitions of AMC Global Media's equity interests in an aggregate amount not to exceed $50.0 million; (2) revise the covenant that limits transfers or licenses of certain trademarks to unrestricted subsidiaries to only permit transfers of non-exclusive licenses; and (3) restrict investments in unrestricted subsidiaries made pursuant to the definition of “Permitted Investments” to certain specified clauses in such definition. As a result of the receipt of requisite consents, the Company made a consent fee cash payment of $2.0 million in aggregate to all holders of the 10.50% Senior Secured Notes due 2032 who

validly delivered and did not validly revoke their consents. The consent fee was accounted for as a debt modification in accordance with ASC Topic 470 and capitalized as a deferred financing cost.

Exchange Offer and Consent Solicitation to Amend the 10.25% Senior Secured Notes due 2029

On February 23, 2026, the Company commenced a private exchange offer (the “Exchange Offer”) and related consent solicitation (the “Consent Solicitation”) with respect to its outstanding 10.25% Senior Secured Notes due 2029 (the "2029 Notes"). Pursuant to the Exchange Offer, the Company offered to issue additional 10.50% Senior Secured Notes due 2032 (the “2032 Notes”) in exchange for any and all of the $875 million aggregate principal amount of 2029 Notes held by eligible holders of 2029 Notes. The 2032 Notes issued in the Exchange Offer form part of the same series as the 2032 Notes issued in July 2025. In addition, pursuant to the Consent Solicitation, the Company solicited consents from eligible holders to amend certain of the covenants in the indenture governing the 2029 Notes. For 2029 Notes tendered and not validly withdrawn before 5:00 p.m., New York City time, on March 6, 2026 (the "Early Tender Time"), eligible holders received the “Total Consideration” of $1,065 in aggregate principal amount of 2032 Notes (including an early tender premium of $50 in principal amount of 2032 Notes) for each $1,000 principal amount of 2029 Notes validly tendered and accepted for exchange by the Company. For 2029 Notes tendered after the Early Tender Time and on or before 5:00 p.m., New York City time, on March 23, 2026 (the “Expiration Time”), eligible holders received the “Exchange Consideration” of $1,015 in aggregate principal amount of 2032 Notes for each $1,000 principal amount of 2029 Notes validly tendered and accepted for exchange by the Company. The Total Consideration and Exchange Consideration, as applicable, were reduced by an amount equal to the result of (x) the aggregate amount of accrued and unpaid interest due on the 2032 Notes issued to eligible holders from and including the last interest payment date for the original 2032 Notes to but not including the applicable settlement date less (y) the aggregate amount of accrued and unpaid interest due on the 2029 Notes validly tendered and accepted by the Company from and including the last interest payment date for such 2029 Notes to but not including the applicable settlement date.

On March 13, 2026, the Company completed the early settlement of the Exchange Offer. As of the Early Tender Time, approximately $830.6 million in aggregate principal amount of outstanding 2029 Notes had been validly tendered and not validly withdrawn. In connection with early settlement of the Exchange Offer, the Company issued $884 million in aggregate principal amount of the 2032 Notes.

On March 25, 2026, the Company completed the final settlement of the Exchange Offer. As of the Expiration Time, an additional approximately $30.7 million in aggregate principal amount of 2029 Notes was validly tendered in the Exchange Offer. In connection with the final settlement of the Exchange Offer, the Company issued approximately $31.1 million in aggregate principal amount of 2032 Notes. All tendered 2029 Notes exchanged in the Exchange offer were cancelled. The incremental aggregate principal issued on the 2032 Notes included in the Total Consideration and Exchange Consideration was $53.8 million and was accounted for as a debt modification in accordance with ASC Topic 470. As such, this noncash aggregate principal increase resulted in a corresponding capitalized debt discount. The Company also incurred third-party fees specifically attributable to the Exchange Offer of $16.7 million, which are included in Miscellaneous, net in the condensed consolidated statement of income (loss) for the nine months ended September 30, 2026.

On April 6, 2026, the Company redeemed all of its remaining outstanding 2029 Notes, totaling approximately $13.7 million in aggregate principal amount. The 2029 Notes were redeemed at a redemption price equal to 105.125% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date, resulting in a $0.7 million charge for the nine months ended September 30, 2026, recorded in Gain (loss) on extinguishment of debt, net in the condensed consolidated statements of income (loss).

Note 11. Leases

The Company's leases consist of non-cancelable agreements for office space, and to a lesser extent, equipment leases for satellite transponders, which expire at various dates through 2033. Leases with an initial term of 12 months or less are not recorded on the balance sheet, instead the lease expense is recorded on a straight-line basis over the lease term. For lease agreements entered into, we combine lease and non-lease components. Some leases include options to extend the lease term or terminate the lease prior to the end of the lease term. The depreciable lives of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

The leases generally provide for fixed annual rentals plus certain other costs or credits (e.g., a tenant improvement allowance). Some leases include rental payments based on a percentage of revenue over contractual levels or based on an index or rate. Our lease agreements do not include any material residual value guarantees or material restrictive covenants.

Since the rate implicit in its leases is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the lease commencement date to determine the present value of the lease payments.

The following table summarizes the leases included in the condensed consolidated balance sheets:

(In thousands)	Balance Sheet Location	September 30, 2026	December 31, 2025
Assets			
Operating	Operating lease right-of-use assets	$ 68,184	$ 72,545
Finance	Property and equipment, net	10,500	12,478
Total lease assets		$ 78,684	$ 85,023
Liabilities			
Current:			
Operating	Current portion of lease obligations	$ 3,301	$ 14,059
Finance	Current portion of lease obligations	2,848	3,584
		$ 6,149	$ 17,643
Noncurrent:			
Operating	Lease obligations	$ 71,202	$ 70,037
Finance	Lease obligations	10,273	12,226
		$ 81,475	$ 82,263
Total lease liabilities		$ 87,624	$ 99,906

Note 12. Fair Value Measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon its own market assumptions. The fair value hierarchy consists of the following three levels:

- Level I - Quoted prices for identical instruments in active markets.
- Level II - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level III - Instruments whose significant value drivers are unobservable.

The following table presents for each of these hierarchy levels, the Company's financial assets and liabilities that are measured at fair value on a recurring basis at September 30, 2026 and December 31, 2025:

(In thousands)	Level I	Level II	Level III	Total
At September 30, 2026:				
Assets				
Cash equivalents	$ 144,644	$ —	$ —	$ 144,644
Foreign currency derivatives	—	10,946	—	10,946
Liabilities				
Foreign currency derivatives	—	3,525	—	3,525
At December 31, 2025:				
Assets				
Cash equivalents	$ 85,176	$ —	$ —	$ 85,176
Foreign currency derivatives	—	9,531	—	9,531
Liabilities				
Foreign currency derivatives	—	6,401	—	6,401

The Company's cash equivalents (comprised of money market mutual funds) are classified within Level I of the fair value hierarchy because they are valued using quoted market prices.

The Company's foreign currency derivatives are classified within Level II of the fair value hierarchy as their fair values are determined based on a market approach valuation technique that uses readily observable market parameters and the consideration of counterparty risk.

Fair value measurements are also used in nonrecurring valuations performed in connection with impairment testing, including the valuation of program rights, goodwill, intangible assets and property and equipment. All of our nonrecurring valuations use significant unobservable inputs and therefore fall under Level III of the fair value hierarchy.

Credit Facility Debt and Senior Notes

The fair values of each of the Company's debt instruments are based on quoted market prices for the same or similar issues or on the current rates offered to the Company for instruments of the same remaining maturities.

The carrying values and estimated fair values of the Company's financial instruments, excluding those that are carried at fair value in the condensed consolidated balance sheets, are summarized as follows:

	September 30, 2026	
(In thousands)	Carrying Amount	Estimated Fair Value
Debt instruments:		
4.25% Senior Notes due 2029	$ 275,101	$ 246,960
4.25% Convertible Senior Notes due 2029	141,142	163,156
10.50% Senior Secured Notes due 2032	1,247,235	1,336,468
	$ 1,663,478	$ 1,746,584

(In thousands)	December 31, 2025 Carrying Amount	December 31, 2025 Estimated Fair Value
Debt instruments:		
Term Loan A Facility	$ 79,438	$ 82,795
10.25% Senior Secured Notes due 2029	864,459	916,563
4.25% Senior Notes due 2029	274,630	242,810
4.25% Convertible Senior Notes due 2029	140,383	127,830
10.50% Senior Secured Notes due 2032	393,383	442,000
	$ 1,752,293	$ 1,811,998

Fair value estimates related to the Company's debt instruments presented above are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Note 13. Derivative Financial Instruments

Foreign Currency Exchange Rate Risk

We are exposed to foreign currency risk to the extent that we enter into transactions denominated in currencies other than one of our subsidiaries' respective functional currencies (non-functional currency risk), such as affiliation agreements, programming contracts, certain trade receivables and accounts payable (including intercompany amounts).

The fair values of the Company's derivative financial instruments included in the condensed consolidated balance sheets are as follows:

(In thousands)	Balance Sheet Location	September 30, 2026	December 31, 2025
Derivatives not designated as hedging instruments:			
Assets:			
Foreign currency derivatives	Prepaid expenses and other current assets	$ 3,278	$ 2,736
Foreign currency derivatives	Other assets	7,668	6,795
Liabilities:			
Foreign currency derivatives	Accrued liabilities	$ 1,243	$ 1,993
Foreign currency derivatives	Other liabilities	2,282	4,408

The amounts of gains and losses related to the Company's derivative financial instruments not designated as hedging instruments are as follows:

	Location of Gain (Loss) Recognized in Earnings on Derivatives	Amount of Gain (Loss) Recognized in Earnings on Derivatives			
		Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)		2026	2025	2026	2025
Foreign currency derivatives	Miscellaneous, net	$ (981)	$ 1,512	$ 6,681	$ (968)

On May 8, 2026, the Company entered into the ASR Agreement with Citibank to repurchase $30.0 million of its outstanding Class A Common Stock. The Company recorded an increase to Treasury stock of $24.0 million during the second quarter of 2026, representing 80% of the total shares expected to be repurchased under the ASR Agreement (determined based on the closing price of the Class A Common Stock of $8.80 on May 8, 2026). The remaining 20% of the ASR Agreement value of $6.0 million was accounted for as an unsettled forward contract indexed to the Class A Common Stock and recorded as a reduction to Paid-in capital during the second quarter of 2026. The ASR Agreement met all of the applicable criteria for equity classification under ASC 815-40, and therefore, was not accounted for as a derivative instrument. In October 2026, the Company finalized the transaction and the ASR Agreement was settled, resulting in 90,616 additional shares repurchased that will be reflected in the fourth quarter of 2026.

Note 14. Income Taxes

In general, the Company is required to use an estimated annual effective rate to measure the tax benefit or tax expense recognized in an interim period. The estimated annual effective rate is revised on a quarterly basis.

For the three and nine months ended September 30, 2026, income tax benefit was $36.7 million on a loss from operations before income taxes of $82.7 million and $48.1 million on a loss from operations before income taxes of $131.0 million, respectively, representing an effective rate of 44% and 37%, respectively. Items resulting in variances from the federal statutory rate of 21% for the three and nine months ended September 30, 2026 primarily consisted of (i) state and local income tax expense and (ii) tax expense related to non-deductible compensation, partially offset by (iii) a tax benefit related to foreign-derived deduction eligible income. Primarily as a result of the income tax benefit for the nine months ended September 30, 2026, prepaid and other current income tax assets was $163.8 million, which is recorded in Prepaid expenses and other current assets at September 30, 2026.

For the three and nine months ended September 30, 2025, income tax expense was $42.8 million on income from operations before income taxes of $122.8 million and $73.8 million on income from operations before income taxes of $228.7 million, respectively, representing an effective rate of 35% and 32%, respectively. Items resulting in variances from the federal statutory rate of 21% for the three and nine months ended September 30, 2025 primarily consisted of (i) state and local income tax expense, (ii) tax expense for an increase in the valuation allowance for foreign taxes, (iii) tax expense related to non-deductible compensation, (iv) tax expense, including interest, related to an increase in uncertain tax positions, and (v) tax expense related to the One Big Beautiful Bill Act (the "OBBBA") discrete impacts to deferred tax assets and liabilities, partially offset by (vi) a tax benefit from foreign operations.

At September 30, 2026, the Company had foreign tax credit carryforwards of approximately $55.3 million, expiring on various dates from 2026 through 2036. These carryforwards have been reduced to zero by a valuation allowance of $55.3 million as it is more likely than not that these carryforwards will not be realized.

During the three months ended September 30, 2026, $13.9 million of cash and cash equivalents, previously held by foreign subsidiaries, was repatriated to the United States. As of September 30, 2026, the Company’s cash and cash equivalents balance of $440.2 million included approximately $117.7 million held by foreign subsidiaries. Of this amount, approximately $8.6 million is expected to be repatriated to the United States with the remaining amount continuing to be reinvested in foreign operations. Tax expense related to the repatriated amount, as well as the expected remaining amount to be repatriated, has been accrued for. The Company does not expect to incur any significant, additional taxes related to the remaining balance.

As of September 30, 2026, the Pillar Two minimum tax requirement has not had, and is not expected to have, a material impact on the Company's results of operations or financial position for the year ending December 31, 2026.

Note 15. Commitments and Contingencies

Commitments

As of September 30, 2026, the Company's contractual obligations not reflected on the Company's condensed consolidated balance sheets increased $75.5 million, as compared to December 31, 2025, to $574.5 million. The increase was primarily related to commitments for marketing, third-party service contracts, participations related to the $35 million advance against Modified Adjusted Gross Receipts as part of the Settlement Agreement and program rights.

Legal Matters

On November 14, 2022, the Plaintiffs filed a complaint in California Superior Court (the “MFN Litigation”) in connection with the Company’s July 2021 settlement agreement with Frank Darabont (“Darabont”), Ferenc, Inc., Darkwoods Productions, Inc., and Creative Artists Agency, LLC (the “Darabont Parties”), which resolved litigations the Darabont Parties had brought in connection with Darabont's rendering services as a writer, director and producer of the television series entitled The Walking Dead and the agreement between the parties related thereto (the “Darabont Settlement”). Plaintiffs asserted claims for breach of contract, alleging that the Company breached the most favored nations (“MFN”) provisions of Plaintiffs’ contracts with the Company by failing to pay them additional contingent compensation as a result of the Darabont Settlement. Plaintiffs claimed in the MFN Litigation that they were entitled to actual and compensatory damages in excess of $200 million. On December 15, 2022, the Company removed the MFN Litigation to the United States District Court for the Central District of California. On September 4, 2026, the parties entered into the Settlement Agreement resolving the MFN Litigation. The Settlement Agreement provides for total consideration of $120.0 million to the Plaintiffs consisting of (i) a cash payment of $85.0 million, which was paid as of September 16, 2026; and (ii) $35.0 million to be paid no later than January 31, 2027, which $35.0 million payment will be treated as an advance against Modified Adjusted Gross Receipts participation amounts that will accrue in the normal course on a go-forward basis to the Plaintiffs under contractual arrangements relating to the television series *The Walking Dead*

and *Fear the Walking Dead*. The Settlement Agreement also includes customary provisions included in such agreements, including providing for mutual releases, covenants not to sue, waivers, confidentiality, non-disparagement and indemnification for third party claims. As a result of the settlement, the parties filed a joint stipulation of dismissal, and the MFN Litigation was officially closed as of September 17, 2026.

The Company is party to various lawsuits and claims in the ordinary course of business, including the matters described above, as well as other lawsuits and claims relating to employment, intellectual property, and privacy and data protection matters. Although the outcome of these matters cannot be predicted with certainty and while the impact of these matters on the Company's results of operations in any particular subsequent reporting period could be material, management does not believe that the resolution of these matters will have a material adverse effect on the financial position of the Company or the ability of the Company to meet its financial obligations as they become due.

Note 16. Equity Plans

During the three months ended June 30, 2026, AMC Global Media granted 98,334 director stock units to non-employee directors under the AMC Global Media Inc. Amended and Restated 2011 Stock Plan for Non-Employee Directors that vested on the date of grant and, pursuant to the terms of the grant agreement, will be cash-settled 90 days after each non-employee director’s separation from service as a member of the Board of Directors. In accordance with ASC Topic 718, the Company recognized an expense for the fair value of these awards at June 30, 2026 with the associated liability included within Other Liabilities in the condensed consolidated balance sheet. In accordance with ASC Topic 718, the Company will remeasure to fair value each of these liability classified share-based compensation awards at each quarterly reporting date until settlement.

During the three months ended March 31, 2026, AMC Global Media granted 3,398,929 RSUs to certain executive officers and employees under the AMC Global Media Inc. Amended and Restated 2016 Employee Stock Plan, which vest ratably over a three-year period.

No RSUs vested for employees during the three months ended September 30, 2026. During the nine months ended September 30, 2026, 2,113,228 RSUs previously issued to employees of the Company vested. On the vesting date, 850,066 RSUs were surrendered to AMC Global Media to cover the required statutory tax withholding obligations and 1,263,162 shares of Class A Common Stock were issued. RSUs are surrendered to satisfy the employees' statutory minimum tax withholding obligations for the applicable income and other employment tax. The RSUs surrendered during the nine months ended September 30, 2026 had an aggregate value of $7.1 million, which has been reflected as a financing activity in the condensed consolidated statements of cash flows for the nine months ended September 30, 2026.

The following table summarizes share-based compensation expenses, which are recognized in the condensed consolidated statements of income (loss) as part of Selling, general and administrative expenses:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Equity-classified awards	$ 4,710	$ 6,027	$ 16,555	$ 19,827
Liability-classified awards	1,393	—	3,138	—
	$ 6,103	$ 6,027	$ 19,693	$ 19,827

As of September 30, 2026, there was $26.8 million of total unrecognized share-based compensation cost related to outstanding unvested share-based awards. The unrecognized compensation cost is expected to be recognized over a weighted average remaining period of approximately 2.2 years.

Note 17. Related Party Transactions

The Company and its related parties enter into transactions with each other in the ordinary course of business. Revenues, net from these transactions amounted to $1.2 million for the three months ended September 30, 2026 and 2025, and $3.6 million for the nine months ended September 30, 2026 and 2025. Amounts charged to the Company in connection with these transactions, included in Selling, general and administrative expenses, amounted to $0.6 million and $0.5 million for the three months ended September 30, 2026 and 2025, respectively, and $1.6 million and $1.4 million for the nine months ended September 30, 2026 and 2025, respectively.

Additionally, on September 2, 2025, the Company entered into a consulting agreement with MSG Networks Inc. ("MSG Networks") to provide certain advisory services to MSG Networks. Under this agreement, the Company recorded $0.8 million and $2.0 million of income, representing cost reimbursements for the three and nine months ended September 30, 2026, which is recorded as a credit in Selling, general and administrative expenses in the condensed consolidated statements of income (loss).

Note 18. Cash Flows

The following table details the Company's non-cash investing and financing activities and other supplemental data:

	Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**
Non-Cash Investing and Financing Activities:		
Operating lease additions	$ 7,762	$ 3,719
Capital expenditures incurred but not yet paid	2,090	1,460
Long-term debt issuance - exchange offer consideration	53,800	—
Other	1,083	—
Supplemental Data:		
Cash interest paid	157,392	153,620
Income tax payments, net	10,087	21,923

Note 19. Segment Information

The Company classifies its operations into two operating segments: Domestic Operations and International. These operating segments represent strategic business units that are managed separately.

The Company evaluates segment performance based on operating segment adjusted operating income ("AOI"). The Company defines AOI as operating income (loss) before depreciation and amortization, cloud computing amortization, share-based compensation expenses or benefit (including equity-classified share-based compensation expenses or benefit and liability-classified share-based compensation expense or benefit for non-employee directors), impairment and other charges (including gains or losses on sales or dispositions of businesses), restructuring and other related charges and including the Company’s proportionate share of adjusted operating income (loss) from majority-owned equity method investees. The Company has presented the components that reconcile adjusted operating income to income from operations before income taxes, and other information as to the continuing operations of the Company's operating segments below.

	Three Months Ended September 30, 2026		
(In thousands)	**Domestic Operations**	**International**	**Total**
Revenues, net from external customers			
Subscription	$ 308,447	$ 46,088	$ 354,535
Advertising	102,448	24,255	126,703
Content licensing and other	82,932	1,900	84,832
	493,827	72,243	566,070
Inter-segment revenues (Content licensing and other) [a]	1,315	1,011	2,326
	$ 495,142	$ 73,254	568,396
Reconciliation of revenue			
Elimination of inter-segment revenues [a]			(2,326)
Total consolidated revenues, net			$ 566,070
Less: [b]			
Content expenses	235,580	17,819	
Marketing, research, and advertising sales expenses	70,715	5,106	
Other [c]	99,712	39,812	
Segment adjusted operating income	$ 89,135	$ 10,517	$ 99,652
Reconciliation of total segment adjusted operating income			
Elimination of inter-segment profits			1,118
Unallocated corporate overhead costs [d]			(30,329)
Share-based compensation expenses			(5,728)
Depreciation and amortization			(19,447)
Impairment and other charges			(81,280)
Restructuring and other related charges			(2,206)
Cloud computing amortization			(1,892)
Majority-owned equity investees AOI			(1,502)
Operating income			(41,614)
Other income (expense):			
Interest expense			(41,367)
Interest income			3,715
Gain (loss) on extinguishment of debt, net			—
Miscellaneous, net			(3,424)
Income (loss) from operations before income taxes			$ (82,690)

(a) Inter-segment revenues primarily relate to services performed by AMC Global Media International on behalf of businesses within the Domestic Operations segment, as well as Domestic Operations content licensing sales to International.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the Chief Operating Decision Maker (the "CODM").

(c) Other for each reportable segment primarily includes employee-related costs, information technology costs, professional services expenses, occupancy expenses, certain overhead expenses and the Company's proportionate share of adjusted operating income (loss) from majority-owned equity method investees.

(d) Unallocated corporate overhead costs include costs such as executive salaries and benefits and costs of maintaining corporate headquarters, facilities and common support functions.

	Three Months Ended September 30, 2025		
(In thousands)	**Domestic Operations**	**International**	**Total**
Revenues, net from external customers			
Subscription	$ 316,243	$ 48,087	$ 364,330
Advertising	110,033	25,898	135,931
Content licensing and other	59,148	2,332	61,480
	485,424	76,317	561,741
Inter-segment revenues (Content licensing and other) [a]	299	827	1,126
	$ 485,723	$ 77,144	562,867
Reconciliation of revenue			
Elimination of inter-segment revenues [a]			(1,126)
Total consolidated revenues, net			$ 561,741
Less: [b]			
Content expenses	216,232	18,210	
Marketing, research, and advertising sales expenses	63,779	5,881	
Other [c]	93,489	41,130	
Segment adjusted operating income	$ 112,223	$ 11,923	$ 124,146
Reconciliation of total segment adjusted operating income			
Elimination of inter-segment profits			198
Unallocated corporate overhead costs [d]			(29,898)
Share-based compensation expenses			(6,027)
Depreciation and amortization			(21,378)
Restructuring and other related charges			(4,479)
Cloud computing amortization			(2,405)
Majority-owned equity investees AOI			(4,639)
Operating income			55,518
Other income (expense):			
Interest expense			(44,574)
Interest income			6,113
Gain (loss) on extinguishment of debt, net			105,316
Miscellaneous, net			473
Income from operations before income taxes			$ 122,846

(a) Inter-segment revenues primarily relate to Domestic Operations content licensing sales to International, as well as services performed by AMC Global Media International on behalf of businesses within the Domestic Operations segment.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(c) Other for each reportable segment primarily includes employee-related costs, information technology costs, professional services expenses, occupancy expenses, certain overhead expenses and the Company’s proportionate share of adjusted operating income (loss) from majority-owned equity method investees.

(d) Unallocated corporate overhead costs include costs such as executive salaries and benefits and costs of maintaining corporate headquarters, facilities and common support functions.

	Nine Months Ended September 30, 2026		
(In thousands)	**Domestic Operations**	**International**	**Total**
Revenues, net from external customers			
Subscription	$ 919,631	$ 139,062	$ 1,058,693
Advertising	324,124	77,010	401,134
Content licensing and other	190,929	4,936	195,865
	1,434,684	221,008	1,655,692
Inter-segment revenues (Content licensing and other) [a]	1,535	3,109	4,644
	$ 1,436,219	$ 224,117	1,660,336
Reconciliation of revenue			
Elimination of inter-segment revenues [a]			(4,644)
Total consolidated revenues, net			$ 1,655,692
Less: [b]			
Content expenses	657,179	55,268	
Marketing, research, and advertising sales expenses	244,956	14,075	
Other [c]	291,716	124,461	
Segment adjusted operating income	$ 242,368	$ 30,313	$ 272,681
Reconciliation of total segment adjusted operating income			
Elimination of inter-segment profits			3,050
Unallocated corporate overhead costs [d]			(90,248)
Share-based compensation expenses			(18,554)
Depreciation and amortization			(57,690)
Impairment and other charges			(81,280)
Restructuring and other related charges			(7,886)
Cloud computing amortization			(6,308)
Majority-owned equity investees AOI			(8,264)
Operating income			5,501
Other income (expense):			
Interest expense			(125,379)
Interest income			10,025
Gain (loss) on extinguishment of debt, net			(3,784)
Miscellaneous, net			(17,395)
Income (loss) from operations before income taxes			$ (131,032)

(a) Inter-segment revenues primarily relate to services performed by AMC Global Media International on behalf of businesses within the Domestic Operations segment, as well as Domestic Operations content licensing sales to International.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the Chief Operating Decision Maker (the "CODM").

(c) Other for each reportable segment primarily includes employee-related costs, information technology costs, professional services expenses, occupancy expenses, certain overhead expenses and the Company’s proportionate share of adjusted operating income (loss) from majority-owned equity method investees.

(d) Unallocated corporate overhead costs include costs such as executive salaries and benefits and costs of maintaining corporate headquarters, facilities and common support functions.

	Nine Months Ended September 30, 2025		
(In thousands)	**Domestic Operations**	**International**	**Total**
Revenues, net from external customers			
Subscription	$ 949,975	$ 139,858	$ 1,089,833
Advertising	351,887	74,509	426,396
Content licensing and other	194,791	5,978	200,769
	1,496,653	220,345	1,716,998
Inter-segment revenues (Content licensing and other) [(a)]	2,230	2,280	4,510
	$ 1,498,883	$ 222,625	1,721,508
Reconciliation of revenue			
Elimination of inter-segment revenues [(a)]			(4,510)
Total consolidated revenues, net			$ 1,716,998
Less: [(b)]			
Content expenses	629,994	53,215	
Marketing, research, and advertising sales expenses	235,248	14,962	
Other [(c)]	271,155	117,937	
Segment adjusted operating income	$ 362,486	$ 36,511	$ 398,997
Reconciliation of total segment adjusted operating income			
Elimination of inter-segment profits			(899)
Unallocated corporate overhead costs [(d)]			(89,781)
Share-based compensation expenses			(19,827)
Depreciation and amortization			(68,750)
Restructuring and other related charges			(12,797)
Cloud computing amortization			(8,343)
Majority-owned equity investees AOI			(14,416)
Operating income			184,184
Other income (expense):			
Interest expense			(130,426)
Interest income			22,733
Gain (loss) on extinguishment of debt, net			131,061
Miscellaneous, net			21,180
Income from operations before income taxes			$ 228,732

(a) Inter-segment revenues primarily relate to Domestic Operations content licensing sales to International, as well as services performed by AMC Global Media International on behalf of businesses within the Domestic Operations segment.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(c) Other for each reportable segment primarily includes employee-related costs, information technology costs, professional services expenses, occupancy expenses, certain overhead expenses and the Company’s proportionate share of adjusted operating income (loss) from majority-owned equity method investees.

(d) Unallocated corporate overhead costs include costs such as executive salaries and benefits and costs of maintaining corporate headquarters, facilities and common support functions.

Subscription revenues in the Domestic Operations segment include revenues related to the Company's streaming services of $181.4 million and $173.9 million for the three months ended September 30, 2026 and 2025, respectively, and $535.0 million and $500.0 million for the nine months ended September 30, 2026 and 2025, respectively.

The Company does not disclose total assets for each operating segment because these amounts are not regularly reviewed by the CODM nor are they used in assessing segment performance or deciding how to allocate resources to the segments.

The table below summarizes revenues based on customer location:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Revenues				
United States	$ 443,609	$ 444,446	$ 1,308,814	$ 1,373,657
Europe	84,710	78,167	243,809	233,893
Other	37,751	39,128	103,069	109,448
	$ 566,070	$ 561,741	$ 1,655,692	$ 1,716,998

One customer within the Domestic Operations segment accounted for approximately 20% of consolidated revenues, net for the three and nine months ended September 30, 2026. For the three and nine months ended September 30, 2025, one customer within the Domestic Operations segment accounted for approximately 20% and 18%, respectively, of consolidated revenues, net.

On June 30, 2026, one customer within the Domestic Operations segment filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code. The plan contemplated a significant deleveraging of the customer's balance sheet while generally providing for the payment of trade and other general unsecured claims. Concurrently with the Chapter 11 filing, the customer filed a motion requesting authority to pay prepetition ordinary-course claims with respect to which the Company was named as a vendor. The bankruptcy court granted the motion on July 23, 2026. On October 1, 2026, the customer emerged from bankruptcy under a plan that requires the customer to pay the Company under its normal payment terms. As such, the Company does not expect any material adverse effects on its liquidity.

The table below summarizes property and equipment based on asset location:

(In thousands)	**September 30, 2026**	**December 31, 2025**
Property and equipment, net		
United States	$ 93,094	$ 97,357
Europe	13,389	15,282
Other	2,447	3,339
	$ 108,930	$ 115,978

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains statements that constitute forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. In this Management's Discussion and Analysis of Financial Condition and Results of Operations there are statements concerning our future operating results and future financial performance. Words such as "expects," "anticipates," "believes," "estimates," "may," "will," "should," "could," "potential," "continue," "intends," "plans" and similar words and terms used in the discussion of future operating results and future financial performance identify forward-looking statements. You are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties and that actual results or developments may differ materially from the forward-looking statements as a result of various factors. Factors that may cause such differences to occur include, but are not limited to:

- the level of our revenues;
- market demand, including changes in viewer consumption patterns, for our programming networks, our subscription streaming services, our programming (including our owned original programming and our film content) and our production services;
- demand for advertising inventory and our ability to deliver guaranteed viewer ratings;
- the highly competitive nature of the cable, telecommunications, streaming and programming industries, including continued consolidation among competitors and distributors;
- the cost of, and our ability to obtain or produce, desirable content for our programming services, other forms of distribution, including digital and licensing in international markets, as well as our film distribution businesses;
- the loss of any of our key personnel or artistic talent;
- the impact and lingering effects of strikes, including those related to the Writers, Directors, and Screen Actors guilds;
- the security of our program rights and other electronic data;
- breaches or failures of our or our vendors' information technology systems or products, including by cyber-attack, malware, data leakage, unauthorized access or theft, or other cybersecurity incidents;
- our ability to maintain and renew distribution or affiliation agreements with distributors;
- economic and business conditions and industry trends in the countries in which we operate, including fluctuations in inflation rates, recession risk, the impacts of tariffs, U.S. federal government shutdowns, and uncertainty regarding the foregoing;
- fluctuations in currency exchange rates and interest rates;
- changes in domestic and foreign laws or regulations under which we operate;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in the United States or in the countries in which we operate;
- the impact of existing and proposed federal, state and international laws and regulations relating to data protection, privacy and security, including the European Union's General Data Protection Regulation ("GDPR"), the California Consumer Privacy Act ("CCPA") and other similar comprehensive privacy and security laws that have been or may be enacted in other states;
- our substantial debt and high leverage, as well as our liquidity;
- reduced access to, or inability to access, capital or credit markets, or significant increases in costs to borrow;
- the level of our expenses;
- changes in our business strategy;
- future acquisitions and dispositions of assets;
- our ability to successfully acquire new businesses and, if acquired, to integrate, and implement our plan with respect to businesses we acquire;
- problems we may discover post-closing with the operations, including the internal controls and financial reporting process, of businesses we acquire;
- the outcome of litigation, arbitration and other proceedings or investigations;
- whether pending uncompleted transactions, if any, are completed on the terms and at the times set forth (if at all);
- financial community and rating agency perceptions of our business, operations, financial condition and the industry in which we operate;
- impairment charges related to our goodwill and other intangible assets;
- the impact of pandemics or other health emergencies on the economy and our business;
- the direct and indirect impact of events that are outside our control, such as geopolitical conditions (including international wars or conflicts), political unrest in international markets, terrorist attacks, natural disasters and other similar events; and
- the factors described under Item 1A, "Risk Factors" in our 2025 Annual Report on Form 10-K (the "2025 Form 10-K"), as filed with the Securities and Exchange Commission.

We disclaim any obligation to update or revise the forward-looking statements contained herein, except as otherwise required by applicable federal securities laws.

Introduction

Management's Discussion and Analysis of Financial Condition and Results of Operations, or MD&A, is a supplement to and should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included elsewhere herein and our 2025 Form 10-K to enhance the understanding of our financial condition, changes in financial condition and results of our operations. Unless the context otherwise requires, all references to "we," "us," "our," "AMC Global Media" or the "Company" refer to AMC Global Media Inc., together with its subsidiaries. The MD&A is organized as follows:

Business Overview. This section provides a general description of our business and our operating segments, as well as other matters that we believe are important in understanding our results of operations and financial condition and in anticipating future trends.

Consolidated Results of Operations. This section provides an analysis of our results of operations for the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025. Our discussion is presented on both a consolidated and segment basis. Our two segments are: (i) Domestic Operations and (ii) International.

Liquidity and Capital Resources. This section provides a discussion of our financial condition as of September 30, 2026, as well as an analysis of our cash flows for the nine months ended September 30, 2026 and 2025. The discussion of our financial condition and liquidity also includes summaries of (i) our primary sources of liquidity and (ii) our contractual obligations that existed at September 30, 2026 as compared to December 31, 2025.

Critical Accounting Policies and Estimates. This section provides an update, if any, to our significant accounting policies or critical accounting estimates since December 31, 2025.

Business Overview

Financial Highlights

The tables presented below set forth our consolidated revenues, net, operating income and adjusted operating income ("AOI")[1], for the periods indicated.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Revenues, net	**$ 566,070**	**$ 561,741**	**$ 1,655,692**	**$ 1,716,998**
Operating Income (Loss)	**$ (41,614)**	**$ 55,518**	**$ 5,501**	**$ 184,184**
Adjusted Operating Income	**$ 70,441**	**$ 94,446**	**$ 185,483**	**$ 308,317**

Segment Reporting

We manage our business through the following two operating segments:

- *Domestic Operations:* Consists of our streaming services, our five programming networks, our AMC Studios operation and our film distribution business. Our streaming services consist of AMC+ and our targeted subscription streaming services (Acorn TV, Shudder, Sundance Now, HIDIVE and All Reality). Our programming networks are AMC, We TV, BBC America, IFC, and SundanceTV. Our AMC Studios operation produces original programming for our programming services and third parties and also licenses programming worldwide. Our film distribution business consists of Independent Film Company. The operating segment also includes AMC Global Media Broadcasting & Technology, our technical services business, which primarily services the programming networks. On August 26, 2026, we divested our ALLBLK streaming business (see Note 4 for additional information relating to the sale of our ALLBLK streaming business).
- *International*: Consists of AMC Global Media International, our international programming businesses consisting of a portfolio of channels distributed around the world.

[1] Adjusted Operating Income is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section in this MD&A for additional information, including our definition and our use of this non-GAAP financial measure, and for a reconciliation to its most comparable GAAP financial measure.

Domestic Operations

In our Domestic Operations segment, we earn revenue principally from: (i) subscription revenues in connection with the distribution of our programming through our streaming services and programming networks, (ii) the sale of advertising, and (iii) the licensing of our original programming to distributors, including the distribution of programming of Independent Film Company.

Substantially all of our subscription revenues are based on a per subscriber fee. The subscription revenues we earn vary from period to period, distributor to distributor and also vary among our streaming services and programming networks. Subscription revenues are generally based on the impact of renewals of distributor agreements and upon the number of each distributor's subscribers who receive our programming, referred to as viewing subscribers. Subscription fees for our services are generally paid by distributors and consumers on a monthly basis. In negotiating for additional subscribers or extended carriage, we have agreed, in some instances, to make payments to a distributor which we record as deferred carriage fees and which are amortized as a reduction of revenue over the period of the related affiliation agreement. We also may support the distributors' efforts to market our networks. We believe that these transactions generate a positive return on investment over the contract period.

Under affiliation agreements with our distributors, we have the right to sell a specified amount of national advertising time on our programming networks. Our advertising revenues are more variable than subscription revenues because the majority of our advertising is sold on a short-term basis, not under long-term contracts. Our arrangements with advertisers provide for a set number of advertising units to air over a specific period of time at a negotiated price per unit. Additionally, in these advertising sales arrangements, our programming networks generally guarantee specified viewer ratings for their programming. If these guaranteed viewer ratings are not met, we are generally required to provide additional advertising units to the advertiser at no charge. For these types of arrangements, a portion of the related revenue is deferred if the guaranteed ratings are not met and is subsequently recognized either when we provide the required additional advertising units or the guarantee obligation contractually expires. Most of our advertising revenues vary based on the timing of our original programming series and the popularity of our programming as measured by Nielsen. Our domestic programming networks have advertisers representing companies in a broad range of sectors, including the automotive, restaurants/food, health, technology and telecommunications industries. We seek to increase our advertising revenues by increasing the rates we charge for such advertising, which depend in part on the overall distribution and popularity of our programming, including among desirable demographic groups as measured by Nielsen, the penetration of our services across digital platforms, including AVOD and FAST services, and the integration of our advanced advertising products.

Content licensing revenue is earned from the licensing of original programming for digital, foreign and home video distribution and is recognized upon availability or distribution by the licensee, and, to a lesser extent, is earned through the distribution of AMC Studios produced series to third parties. Content licensing revenues vary based on the timing and availability of programming to distributors.

The Walking Dead Universe Licensing Agreement

On July 30, 2026, we announced that we had entered into a license agreement with Netflix ("The Walking Dead Universe Licensing Agreement") granting Netflix co-exclusive global streaming rights to all shows in The Walking Dead Universe, including all seasons of *The Walking Dead* and *Fear the Walking Dead*. We retain the global rights to exhibit the shows in The Walking Dead Universe on our own streaming services. Other shows in The Walking Dead Universe include: *The Walking Dead: Daryl Dixon*; *The Walking Dead: Dead City*; *The Walking Dead: World Beyond*; *The Walking Dead: The Ones Who Live*; and *Tales of the Walking Dead*. The license agreement generally provides for a five-year term for each licensed show, with licenses for individual shows commencing on different dates in different geographic territories based on the expiration of streaming rights under our existing licenses. The co-exclusive license for the U.S. streaming rights to *The Walking Dead* begins on January 6, 2027 and the co-exclusive licenses for U.S. streaming rights to other series in The Walking Dead Universe begin at various times in 2026.

Under the license agreement, Netflix will pay an aggregate content license fee of $500 million payable in quarterly cash installments over the five-year term, with approximately $25 million of such payments expected to be received in 2026. As a result of the extended payment terms, the aggregate revenue that we expect to recognize will be based on the present value of future payments which is estimated to be approximately $450 million.

We continue to contract for and produce high-quality, attractive programming and remain disciplined in our marketing spend in our efforts to acquire and retain higher lifetime value subscribers. As competition for programming increases and alternative distribution technologies continue to emerge and develop in the industry, costs for content acquisition and original programming have increased. There is a concentration of subscribers in the hands of a few distributors, which could create disparate bargaining power between the largest distributors and us by giving those distributors greater leverage in negotiating the price and other terms of affiliation agreements. We also seek to increase our content licensing revenues by expanding the

opportunities for licensing our programming through digital distribution platforms, foreign distribution and home video services.

Content expenses, included in technical and operating expenses, represent the largest expenses of the Domestic Operations segment and primarily consist of amortization of program rights, such as those for original programming, feature films and licensed series, as well as participation and residual costs. The other components of technical and operating expenses primarily include distribution and production related costs and program operating costs including cost of delivery, such as origination, transmission, uplink and encryption.

The success of our business depends on original programming, both scripted and unscripted, across all of our programming services. These original series generally result in higher ratings for our networks and higher viewership on our streaming services. Among other things, higher audience ratings drive increased revenues through higher advertising revenues. The timing of exhibition and distribution of original programming varies from period to period, which results in greater variability in our revenues, earnings and cash flows from operating activities. There may be significant changes in the level of our technical and operating expenses due to the level of our content investment spend and the related amortization of content acquisition and/or original programming costs. Program rights that are predominantly monetized as a group are amortized based on projected usage and viewership patterns, typically resulting in an accelerated amortization pattern and, to a lesser extent, program rights that are predominantly monetized individually are amortized based on the individual-film-forecast-computation method.

Most original series require us to make significant up-front investments. Our programming efforts are not always commercially successful, which has in the past resulted and could in the future result in a write-off of program rights. If events or changes in circumstances indicate that the fair value of program rights predominantly monetized individually or as a group is less than their unamortized cost, we will write off the excess to technical and operating expenses in the condensed consolidated statements of income (loss). Program rights with no future programming usefulness are substantively abandoned resulting in the write-off of remaining unamortized cost. There were no material program rights write-offs included in technical and operating expense for the three and nine months ended September 30, 2026 and 2025.

International

In our International segment, we earn revenue principally from subscription revenue in connection with the international distribution of programming and, to a lesser extent, the sale of advertising from our international programming networks. Subscription revenue consists of the fees paid by distributors to carry our programming networks. Our subscription revenues are generally based on either a per-subscriber fee or a fixed contractual annual fee, under multi-year affiliation agreements. Subscription revenues are derived from the distribution of our programming networks primarily in Europe, and to a lesser extent, Latin America.

Content expenses and programming operating costs primarily comprise technical and operating expenses. Content expenses represent the largest expense of the International segment and primarily consist of amortization of acquired content. Program operating costs include costs such as origination, transmission, uplink and encryption of our linear international channels as well as content hosting and delivery costs at our various on-line content distribution initiatives. Other components of technical and operating expense include costs of dubbing and sub-titling of programs. Our programming efforts are not all commercially successful, which has in the past resulted and could in the future result in a write-off of program rights. If events or changes in circumstances indicate that the fair value of program rights predominantly monetized individually or as a group is less than their unamortized cost, we will write off the excess to technical and operating expenses in the condensed consolidated statements of income (loss). Program rights with no future programming usefulness are substantively abandoned, resulting in the write-off of remaining unamortized cost. There were no material programming write-offs included in technical and operating expense for the three and nine months ended September 30, 2026 and 2025. For the nine months ended September 30, 2025, $4.7 million, of program write-offs were recorded to restructuring and other related charges, primarily related to the wind-down of a joint venture that operated primarily in Poland and Africa.

Similar to our Domestic Operations businesses, the most significant business challenges we expect to encounter in our International business include programming competition (from both foreign and domestic programmers), limited channel capacity on distributors' platforms, the number of subscribers on those platforms and economic pressures on subscription fees. Other significant business challenges unique to our international operations include increased programming costs for international rights and translation (i.e., dubbing and subtitling), a lack of availability of international rights for a portion of our domestic programming content, increased distribution costs for cable, satellite or fiber feeds, a limited physical presence in certain territories, and our exposure to foreign currency exchange rate risk. See also the risk factors described under Item 1A, "Risk Factors - We face risks from doing business internationally." in the 2025 Form 10-K.

Impact of Economic Conditions

Our future performance is dependent, to a large extent, on general economic conditions, which can impact, among other things, our ability to manage our businesses effectively and our relative strength and leverage in the marketplace, with both suppliers and customers. Additionally, macroeconomic and geopolitical risks, particularly high inflation and interest rates, as well as potential or implemented tariffs and changes to the U.S. and other countries' trade policies, the direct and indirect impacts of international wars or conflicts, including the ongoing conflict involving Iran, and uncertainty regarding further changes to any of the foregoing, may adversely impact our results of operations, cash flows and financial position or our ability to refinance our indebtedness on terms favorable to us, or at all.

Capital and credit market disruptions, as well as other events such as pandemics or other health emergencies, inflation, tariffs and changes to the U.S. and other countries' trade policies, international conflict and recession, have in the past caused and could in the future cause market volatility and economic downturns, which have led and may lead to lower demand for our products, such as lower demand for television advertising and a decrease in the number of subscribers receiving our programming services. Events such as these have in the past adversely impacted, and may in the future adversely impact, our results of operations, cash flows and financial position.

Consolidated Results of Operations

The amounts presented and discussed below represent 100% of each operating segment's revenues, net and expenses. Where we have management control of an entity, we consolidate 100% of such entity in our condensed consolidated statements of income (loss) notwithstanding that a third-party owns an interest, which may be significant, in such entity. The noncontrolling owner's interest in the operating results of consolidated subsidiaries are reflected in net income attributable to noncontrolling interests in our condensed consolidated statements of income (loss).

Three and Nine Months Ended September 30, 2026 and 2025

The following table sets forth our consolidated results of operations for the periods indicated.

	Three Months Ended September 30,			Nine Months Ended September 30,		
(In thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Revenues, net:						
Subscription	$ 354,535	$ 364,330	(2.7)%	$ 1,058,693	$ 1,089,833	(2.9)%
Advertising	126,703	135,931	(6.8)%	401,134	426,396	(5.9)%
Content licensing and other	84,832	61,480	38.0 %	195,865	200,769	(2.4)%
Total revenues, net	566,070	561,741	0.8 %	1,655,692	1,716,998	(3.6)%
Operating expenses:						
Technical and operating (excluding depreciation and amortization)	313,760	291,075	7.8 %	885,721	842,297	5.2 %
Selling, general and administrative	190,991	189,291	0.9 %	617,614	608,970	1.4 %
Depreciation and amortization	19,447	21,378	(9.0)%	57,690	68,750	(16.1)%
Impairment and other charges	81,280	—	n/m	81,280	—	n/m
Restructuring and other related charges	2,206	4,479	(50.7)%	7,886	12,797	(38.4)%
Total operating expenses	607,684	506,223	20.0 %	1,650,191	1,532,814	7.7 %
Operating income (loss)	(41,614)	55,518	n/m	5,501	184,184	(97.0)%
Other income (expense):						
Interest expense	(41,367)	(44,574)	(7.2)%	(125,379)	(130,426)	(3.9)%
Interest income	3,715	6,113	(39.2)%	10,025	22,733	(55.9)%
Gain (loss) on extinguishment of debt, net	—	105,316	n/m	(3,784)	131,061	n/m
Miscellaneous, net	(3,424)	473	n/m	(17,395)	21,180	n/m
Total other income (expense)	(41,076)	67,328	n/m	(136,533)	44,548	n/m
Income (loss) from operations before income taxes	(82,690)	122,846	n/m	(131,032)	228,732	n/m
Income tax (expense) benefit	36,656	(42,765)	n/m	48,069	(73,792)	n/m
Net income (loss) including noncontrolling interests	(46,034)	80,081	n/m	(82,963)	154,940	n/m
Less: Net income attributable to noncontrolling interests	(1,352)	(3,552)	(61.9)%	(5,236)	(10,073)	(48.0)%
Net income (loss) attributable to AMC Global Media's stockholders	$ (47,386)	$ 76,529	n/m	$ (88,199)	$ 144,867	n/m

n/m - Absolute percentages greater than 100% and comparisons between positive and negative values or zero values are considered not meaningful.

Revenues, net

Three months ended September 30, 2026 vs. 2025

Subscription revenues decreased 2.5% in our Domestic Operations segment primarily due to a decline in affiliate revenues from basic subscriber declines, partially offset by an increase in streaming revenues primarily due to the impact of price increases across our services. Subscription revenues decreased 4.2% in our International segment primarily due to the wind-down of a joint venture that operated primarily in Poland and Africa, and the unfavorable impact of foreign currency translation. We expect linear subscriber declines to continue in our Domestic Operations segment, consistent with the declines across the cable ecosystem.

Advertising revenues decreased 6.9% in our Domestic Operations segment primarily due to lower marketplace pricing, partially offset by digital advertising growth. Advertising revenues decreased 6.3% in our International segment primarily due to a decline in the U.K. advertising market, partially offset by digital advertising growth. We generally expect advertising revenue to continue to decline as the advertising market gravitates toward other distribution platforms.

Content licensing and other revenues increased 41.7% in our Domestic Operations segment primarily due to the timing and availability of deliveries in the period including the start of a license with the buyer of the ALLBLK streaming business and the start of a co-exclusive license for certain rights under The Walking Dead Universe Licensing Agreement. We expect content licensing revenues to increase in the fourth quarter of 2026 compared to the fourth quarter of 2025 based on the contracted license start dates of additional rights under The Walking Dead Universe Licensing Agreement.

Nine months ended September 30, 2026 vs. 2025

Subscription revenues decreased 3.2% in our Domestic Operations segment primarily due to a decline in affiliate revenues from basic subscriber declines, partially offset by an increase in streaming revenues primarily due to the impact of price increases across our services. Subscription revenues decreased 0.6% in our International segment primarily due to the wind-down of a joint venture that operated primarily in Poland and Africa, mostly offset by the favorable impact of foreign currency translation.

Advertising revenues decreased 7.9% in our Domestic Operations segment primarily due to lower ratings and marketplace pricing as well as a now resolved system integration issue in the second quarter of 2026, partially offset by digital advertising growth. Advertising revenues increased 3.4% in our International segment primarily due to the favorable impact of foreign currency translation.

Content licensing and other revenues decreased 2.3% in our Domestic Operations segment primarily due to the timing and availability of deliveries, including the sale of our music catalog and additional revenues in connection with the production of Silo, a series originally produced by AMC Studios for a third party, that occurred in the second quarter of 2025, partially offset by the start of a license with the buyer of the ALLBLK streaming business and the start of a co-exclusive license for certain rights under The Walking Dead Universe Licensing Agreement that occurred in the third quarter of 2026.

Technical and operating expenses (excluding depreciation and amortization)

Technical and operating expenses primarily consist of content expenses, which include the amortization of program rights, such as those for original programming, feature films and licensed series, and participation and residual costs. Technical and operating expenses also include other direct programming costs, such as distribution and production related costs and program delivery costs, such as transmission, encryption, hosting, and formatting.

There may be significant changes in the level of our technical and operating expenses due to original programming costs and/or content acquisition costs. As competition for programming increases, costs for content acquisition and original programming are expected to increase.

Three months ended September 30, 2026 vs. 2025

Technical and operating expenses (excluding depreciation and amortization) increased 9.8% in our Domestic Operations segment primarily due to higher participation and residual costs associated with new licensing deals, including The Walking Dead Universe Licensing Agreement, as well as higher other direct programming costs. Technical and operating expenses (excluding depreciation and amortization) decreased 0.3% in our International segment due to the favorable impact of foreign currency translation.

Nine months ended September 30, 2026 vs. 2025

Technical and operating expenses (excluding depreciation and amortization) increased 6.0% in our Domestic Operations segment primarily due to higher participation and residual costs associated with new licensing deals, including The Walking Dead Universe Licensing Agreement, as well as higher other direct programming costs and higher program rights amortization. Technical and operating expenses (excluding depreciation and amortization) increased 3.7% in our International segment due to the unfavorable impact of foreign currency translation.

Selling, general and administrative expenses

Selling, general and administrative expenses for our operating segments primarily consist of sales, marketing, research and advertising expenses, employee related costs (excluding share-based compensation), costs of non-production facilities, and an allocation of certain corporate overhead costs. Selling, general and administrative expenses on a consolidated basis also include share-based compensation and executive management and administrative support services not allocated to our operating segments, such as executive salaries and benefits costs, costs of maintaining our corporate headquarters, facilities and common support functions.

There have been and may continue to be significant changes in the level of our selling, general and administrative expenses due to the timing of promotions and marketing of original programming series.

Three months ended September 30, 2026 vs. 2025

Selling, general and administrative expenses increased 3.5% in our Domestic Operations segment primarily due to higher media spend associated with *The Vampire Lestat* and *The Walking Dead: Dead City* and an increase in corporate allocated costs, partially offset by a decrease in legal fees. Selling, general and administrative expenses decreased 7.8% in our International segment primarily due to lower corporate allocated administrative costs.

Nine months ended September 30, 2026 vs. 2025

Selling, general and administrative expenses increased 1.7% in our Domestic Operations segment primarily due to higher media spend associated with *The Audacity, The Vampire Lestat* and *The Walking Dead: Dead City* and an increase in corporate allocated costs, partially offset by lower committed advertising spend with customers from contract renewals. Selling, general and administrative expenses increased 4.7% in our International segment primarily due to the unfavorable impact of foreign currency translation.

Depreciation and amortization expenses

Depreciation and amortization expenses include depreciation of fixed assets and amortization of finite-lived intangible assets.

Three and nine months ended September 30, 2026 vs. 2025

Depreciation and amortization decreased primarily due to the retirement of broadcasting and technology assets in the second quarter of 2025 related to the outsourcing of back-end content distribution in our Domestic Operations segment as well as reduced depreciation on leasehold improvements at our corporate headquarters associated with the extension of our lease in December 2025.

Impairment and other charges

Three and nine months ended September 30, 2026

Legal Settlement

On September 4, 2026, we entered into a settlement agreement (the “Settlement Agreement”) with Robert Kirkman, Robert Kirkman, LLC, Glen Mazzara, 44 Strong Productions, Inc., David Alpert, Circle of Confusion Productions, LLC, New Circle of Confusion Productions, Inc., Charles Eglee, United Bongo Drum, Inc.; Gale Anne Hurd, and Valhalla Entertainment, Inc. f/k/a Valhalla Motion Pictures, Inc. (together, the "Plaintiffs") resolving breach of contract claims. The complaint was initially filed in 2022 and a jury trial was scheduled to commence on October 27, 2026.

The Settlement Agreement provides for total consideration of $120 million (the “Settlement Payment”) to the Plaintiffs consisting of (i) a cash payment of $85 million, paid on September 16, 2026 and (ii) $35 million to be paid no later than January 31, 2027, which $35 million payment will be treated as an advance against Modified Adjusted Gross Receipts participation amounts that will accrue in the normal course on a go-forward basis to the Plaintiffs under contractual arrangements relating to *The Walking Dead* and *Fear the Walking Dead*. With regard to the Settlement Payment, we recorded a charge of $85 million. See Note 15 for additional information relating to this matter.

Sale of a Business

On August 26, 2026, we divested our ALLBLK streaming business, which resulted in a pre-tax gain of $3.7 million. Subsequent to the divestiture, we entered into a long-term content licensing agreement with the buyer of the ALLBLK streaming business. See Note 4 for additional information relating to the sale of our ALLBLK streaming business.

Restructuring and other related charges

Three months ended September 30, 2026

Restructuring and other related charges were $2.2 million for the three months ended September 30, 2026, primarily related to severance charges of $2.1 million associated with the sale of our ALLBLK streaming business.

Nine months ended September 30, 2026

Restructuring and other related charges were $7.9 million for the nine months ended September 30, 2026, with $3.2 million related to the Company's voluntary buyout program for U.S. employees, which was announced in October 2025, $2.6 million associated with the International Plan, which consisted primarily of workforce reductions in Latin America, and $2.1 million

related to the sale of our ALLBLK streaming business.

Three and nine months ended September 30, 2025

Restructuring and other related charges were $4.5 million and $12.8 million for the three and nine months ended September 30, 2025, respectively, primarily related to the wind-down of a joint venture that operated primarily in Poland and Africa as part of our International segment, as well as the expansion of the International Plan in Southern Europe and Argentina. Additionally, in the third quarter of 2025, we implemented organizational changes in our Domestic Operations segment designed to create an enhanced offering that was intended to maximize the potential of our We TV and ALLBLK brands.

Operating income

Three months ended September 30, 2026 vs. 2025

The decrease in operating income was primarily attributable to the $81.3 million of impairment and other charges in the third quarter of 2026 and an increase in technical and operating expenses of $22.7 million.

Nine months ended September 30, 2026 vs. 2025

The decrease in operating income was primarily attributable to the $81.3 million of impairment and other charges in the third quarter of 2026, a decrease in revenues, net of $61.3 million, and an increase in technical and operating expenses of $43.4 million.

Interest expense

Three and nine months ended September 30, 2026 vs. 2025

The decrease in interest expense was primarily due to the impact of lower outstanding balances under our Term Loan A facility (the "Term Loan A Facility") under our credit agreement (the “Credit Agreement”) and our 4.25% Senior Notes due 2029 (the "Senior Notes"), partially offset by an increase in average interest rates associated with the July 2025 issuance of our 10.50% Senior Secured Notes due 2032, (the “2032 Notes”), and the March 2026 issuance of additional 2032 Notes in the private exchange offer (the “Exchange Offer”) with respect to our outstanding 10.25% Senior Secured Notes due 2029 (the “2029 Notes”).

Interest income

Three and nine months ended September 30, 2026 vs. 2025

The decrease in interest income was primarily attributable to lower average cash balances and lower interest rates for our money market fund accounts.

Gain (loss) on extinguishment of debt, net

Three and nine months ended September 30, 2026

During the second quarter of 2026, we repaid the $80.0 million remaining balance under the Term Loan A Facility and terminated our revolving credit facility (the "Revolving Credit Facility"). In connection with the repayment, we recorded a charge of $3.1 million, comprised of the write-off of the remaining unamortized discount and deferred financing costs and additional expenses associated with the repayment and the termination of the Credit Agreement. Additionally, we redeemed all of our remaining outstanding 2029 Notes, totaling approximately $13.7 million in aggregate principal amount during the second quarter of 2026. The 2029 Notes were redeemed at a redemption price equal to 105.125% of the principal amount, resulting in a $0.7 million charge.

Three and nine months ended September 30, 2025

During the third quarter of 2025, we completed a cash tender offer to repurchase $600.0 million of our Senior Notes at a discount of $111.0 million and retired the tendered notes. The discount, net of a $5.2 million write-off of unamortized discount and deferred financing costs associated with the Senior Notes, and $1.7 million in additional expenses associated with the tender offer, was recognized as a gain on extinguishment of debt. Subsequent to the cash tender offer, we repurchased $9.2 million principal amount of our Senior Notes through open market repurchases, at a discount of $1.5 million, and retired the repurchased notes. We recorded a $1.4 million gain which reflects the discount, net of $0.1 million to write-off a portion of the unamortized discount and deferred financing costs associated with the Senior Notes. During the second quarter of 2025, we repurchased $99.1 million principal amount of our Senior Notes through open market repurchases, at a discount of $26.7 million, and retired the repurchased notes. We recorded a $25.8 million gain which reflects the discount, net of $0.9 million to write off a portion of the unamortized discount and deferred financing costs associated with the Senior Notes.

Miscellaneous, net

Three months ended September 30, 2026 vs. 2025

The decrease in miscellaneous, net was primarily related to a decrease in earnings from equity method investments.

Nine months ended September 30, 2026 vs. 2025

The decrease in miscellaneous, net was primarily related to third-party fees of $16.7 million specifically attributable to the Exchange Offer and the impact of foreign currency fluctuations.

Income tax expense (benefit)

In general, we are required to use an estimated annual effective rate to measure the tax benefit or tax expense recognized in an interim period. The estimated annual effective rate is revised on a quarterly basis.

Three months ended September 30, 2026 vs. 2025

For the three months ended September 30, 2026, income tax benefit was $36.7 million on a loss from operations before income taxes of $82.7 million, representing an effective rate of 44%. Items resulting in variances from the federal statutory rate of 21% primarily consisted of (i) state and local income tax expense and (ii) tax expense related to non-deductible compensation, partially offset by (iii) a tax benefit related to foreign-derived deduction eligible income.

For the three months ended September 30, 2025, income tax expense was $42.8 million on income from operations before income taxes of $122.8 million, representing an effective tax rate of 35%. Items resulting in variances from the federal statutory rate of 21% primarily consisted of (i) state and local income tax expense, (ii) tax expense for an increase in the valuation allowance for foreign taxes, (iii) tax expense related to non-deductible compensation, (iv) tax expense, including interest, related to an increase in uncertain tax positions, and (v) tax expense related to the One Big Beautiful Bill Act (the "OBBBA") discrete impacts to deferred tax assets and liabilities, partially offset by (vi) a tax benefit from foreign operations.

Nine months ended September 30, 2026 vs. 2025

For the nine months ended September 30, 2026, income tax benefit was $48.1 million on a loss from operations before income taxes of $131.0 million, representing an effective rate of 37%. Items resulting in variances from the federal statutory rate of 21% primarily consisted of (i) state and local income tax expense and (ii) tax expense related to non-deductible compensation, partially offset by (iii) a tax benefit related to foreign-derived deduction eligible income.

For the nine months ended September 30, 2025, income tax expense was $73.8 million on income from operations before income taxes of $228.7 million, representing an effective tax rate of 32%. Items resulting in variances from the federal statutory rate of 21% primarily consisted of (i) state and local income tax expense, (ii) tax expense for an increase in the valuation allowance for foreign taxes, (iii) tax expense related to non-deductible compensation, (iv) tax expense, including interest, related to an increase in uncertain tax positions, and (v) tax expense related to the OBBBA discrete impacts to deferred tax assets and liabilities, partially offset by (vi) a tax benefit from foreign operations.

Segment Results of Operations

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use segment adjusted operating income as the measure of profit or loss for our operating segments. See the "Non-GAAP Financial Measures" section below for our definition of Adjusted Operating Income and a reconciliation from Operating Income to Adjusted Operating Income on a consolidated basis. The segment financial information set forth below, including the discussion related to the individual line items, does not reflect inter-segment eliminations unless specifically indicated.

Domestic Operations

The following table sets forth our Domestic Operations segment results for the periods indicated.

	Three Months Ended September 30,			Nine Months Ended September 30,		
(In thousands)	2026	2025	Change	2026	2025	Change
Revenues, net:						
Subscription	$ 308,447	$ 316,243	(2.5)%	$ 919,631	$ 949,975	(3.2)%
Advertising	102,448	110,033	(6.9)	324,124	351,887	(7.9)
Content licensing and other	84,247	59,447	41.7	192,464	197,021	(2.3)
Total revenues, net	495,142	485,723	1.9	1,436,219	1,498,883	(4.2)
Technical and operating expenses (excluding depreciation and amortization)[(a)]	281,292	256,183	9.8	782,636	738,485	6.0
Selling, general and administrative expenses[(b)]	126,217	121,956	3.5	419,479	412,328	1.7
Majority-owned equity investees AOI	1,502	4,639	(67.6)	8,264	14,416	(42.7)
Segment adjusted operating income	$ 89,135	$ 112,223	(20.6)%	$ 242,368	$ 362,486	(33.1)%

(a) Technical and operating expenses exclude cloud computing amortization

(b) Selling, general and administrative expenses exclude equity-classified share-based compensation expenses, liability-classified share-based compensation expenses for non-employee directors and cloud computing amortization

Revenues, net

Three months ended September 30, 2026 vs. 2025

Subscription revenues decreased primarily due to a 10.8% decline in affiliate revenues, partially offset by a 4.3% increase in streaming revenues. Excluding revenues, net from the ALLBLK streaming business in the three months ended September 30, 2026 and 2025, streaming revenues increased 6.7%. Affiliate revenues decreased primarily due to basic subscriber declines, while streaming revenues increased primarily due to the impact of price increases across our services. Revenues related to the Company's streaming services were $181.4 million and $173.9 million for the three months ended September 30, 2026 and 2025, respectively.

Advertising revenues decreased primarily due to lower marketplace pricing, partially offset by digital advertising growth.

Content licensing and other revenues increased primarily due to the timing and availability of deliveries in the period including the start of a license with the buyer of the ALLBLK streaming business and the start of a co-exclusive license for certain rights under The Walking Dead Universe Licensing Agreement. We expect content licensing revenues to increase in the fourth quarter of 2026 compared to the fourth quarter of 2025 based on the contracted license start dates of additional rights under The Walking Dead Universe Licensing Agreement.

Nine months ended September 30, 2026 vs. 2025

Subscription revenues decreased primarily due to a 14.5% decline in affiliate revenues, partially offset by a 7.0% increase in streaming revenues. Excluding revenues, net from the ALLBLK streaming business in the nine months ended September 30, 2026 and 2025, streaming revenues increased 8.4%. Affiliate revenues decreased primarily due to basic subscriber declines, while streaming revenues increased primarily due to the impact of price increases across our services. Revenues related to the Company's streaming services were $535.0 million and $500.0 million for the nine months ended September 30, 2026 and 2025, respectively.

Advertising revenues decreased primarily due to lower ratings and marketplace pricing, as well as a now resolved system integration issue in the second quarter of 2026, partially offset by digital advertising growth.

Content licensing and other revenues decreased primarily due to the timing and availability of deliveries, including the sale of our music catalog and additional revenues in connection with the production of Silo, a series originally produced by AMC Studios for a third party, that occurred in the second quarter of 2025, partially offset by the start of a license with the buyer of the ALLBLK streaming business and the start of a co-exclusive license for certain rights under The Walking Dead Universe Licensing Agreement that occurred in the third quarter of 2026.

Technical and operating expenses (excluding depreciation and amortization)

Three months ended September 30, 2026 vs. 2025

Technical and operating expenses (excluding depreciation and amortization) increased primarily due to higher participation and residual costs associated with new licensing deals, including The Walking Dead Universe Licensing Agreement, as well as higher other direct programming costs.

Nine months ended September 30, 2026 vs. 2025

Technical and operating expenses (excluding depreciation and amortization) increased primarily due to higher participation and residual costs associated with new licensing deals, including The Walking Dead Universe Licensing Agreement, as well as higher other direct programming costs and higher program rights amortization.

Selling, general and administrative expenses

Three months ended September 30, 2026 vs. 2025

Selling, general and administrative expenses increased primarily due to higher media spend associated with *The Vampire Lestat* and *The Walking Dead: Dead City* and an increase in corporate allocated costs, partially offset by a decrease in legal fees.

Nine months ended September 30, 2026 vs. 2025

Selling, general and administrative expenses increased primarily due to higher media spend associated with *The Audacity, The Vampire Lestat* and *The Walking Dead: Dead City* and an increase in corporate allocated costs, partially offset by lower committed advertising spend with customers from contract renewals.

Segment adjusted operating income

Three months ended September 30, 2026 vs. 2025

The decrease in segment adjusted operating income was primarily attributable to an increase in technical and operating expenses (excluding depreciation and amortization) and an increase in media spend.

Nine months ended September 30, 2026 vs. 2025

The decrease in segment adjusted operating income was primarily attributable to the continued revenue declines in our linear businesses, an increase in technical and operating expenses (excluding depreciation and amortization) and an increase in media spend.

International

The following table sets forth our International segment results for the periods indicated.

(In thousands)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Revenues, net:						
Subscription	$ 46,088	$ 48,087	(4.2)%	$ 139,062	$ 139,858	(0.6)%
Advertising	24,255	25,898	(6.3)	77,010	74,509	3.4
Content licensing and other	2,911	3,159	(7.9)	8,045	8,258	(2.6)
Total revenues, net	73,254	77,144	(5.0)	224,117	222,625	0.7
Technical and operating expenses (excluding depreciation and amortization)	34,450	34,543	(0.3)	106,205	102,445	3.7
Selling, general and administrative expenses[(a)]	28,287	30,678	(7.8)	87,599	83,669	4.7
Segment adjusted operating income	$ 10,517	$ 11,923	(11.8)%	$ 30,313	$ 36,511	(17.0)%

(a) Selling, general and administrative expenses exclude equity-classified share-based compensation expenses and liability-classified share-based compensation expenses for non-employee directors.

Revenues, net

Three months ended September 30, 2026 vs. 2025

Subscription revenues decreased 4.2% primarily due to the wind-down of a joint venture that operated primarily in Poland and Africa and by the unfavorable impact of foreign currency translation. Excluding the impact of foreign currency translation, subscription revenues decreased 3.1%.

Advertising revenues decreased 6.3% primarily due to a decline in the U.K. advertising market, partially offset by digital advertising growth.

Nine months ended September 30, 2026 vs. 2025

Subscription revenues decreased 0.6% primarily due to the wind-down of a joint venture that operated primarily in Poland and Africa, mostly offset by the favorable impact of foreign currency translation. Excluding the impact of foreign currency translation, subscription revenues decreased 3.9%.

Advertising revenues increased 3.4% primarily due to the favorable impact of foreign currency translation. Excluding the impact of foreign currency translation, advertising revenues increased 0.4%.

Technical and operating expenses (excluding depreciation and amortization)

Three months ended September 30, 2026 vs. 2025

Technical and operating expenses (excluding depreciation and amortization) decreased 0.3% due to the favorable impact of foreign currency translation. Excluding the impact of foreign currency translation, technical and operating expenses (excluding depreciation and amortization) remained constant.

Nine months ended September 30, 2026 vs. 2025

Technical and operating expenses (excluding depreciation and amortization) increased 3.7% due the unfavorable impact of foreign currency translation. Excluding the impact of foreign currency translation, technical and operating expenses (excluding depreciation and amortization) decreased 0.6%.

Selling, general and administrative expenses

Three months ended September 30, 2026 vs. 2025

Selling, general and administrative expenses decreased 7.8% primarily due to lower corporate allocated costs.

Nine months ended September 30, 2026 vs. 2025

Selling, general and administrative expenses increased 4.7% primarily due to the unfavorable impact of foreign currency translation. Excluding the impact of foreign currency translation, selling, general and administrative expenses increased 0.4%.

Segment adjusted operating income

Three months ended September 30, 2026 vs. 2025

Segment adjusted operating income decreased primarily due to lower subscription and advertising revenues, partially offset by lower selling, general and administrative expenses.

Nine months ended September 30, 2026 vs. 2025

Segment adjusted operating income decreased primarily due to lower subscription revenues, excluding the impact of foreign currency translation.

Liquidity and Capital Resources

Our operations typically generate positive net cash flow from operating activities. However, each of our programming businesses has substantial programming acquisition and production expenditure requirements.

During the three months ended September 30, 2026, $13.9 million of cash and cash equivalents, previously held by foreign subsidiaries, was repatriated to the United States. As of September 30, 2026, our cash and cash equivalents balance of $440.2 million included approximately $117.7 million held by foreign subsidiaries. Of this amount, approximately $8.6 million is expected to be repatriated to the United States with the remaining amount continuing to be reinvested in foreign operations. Tax expense related to the repatriated amount, as well as the expected remaining amount to be repatriated, has been accrued for. We do not expect to incur any significant, additional taxes related to the remaining balance.

Our primary source of cash is cash flow from operations. Sources of cash also may include, subject to market conditions, access to capital and credit markets. As a public company, we may have access to capital and credit markets, although adverse conditions in the financial markets have in the past impacted, and are expected in the future to impact, access to those markets.

We believe that a combination of cash-on-hand, cash generated from operating activities, availability under our accounts receivable monetization program and proceeds from the issuance of new debt will provide sufficient liquidity to service the principal and interest payments on our indebtedness, along with our other funding and investment requirements over the next twelve months and over the longer term. However, we do not expect to generate sufficient cash from operations to, combined with cash-on-hand, repay the entirety of the outstanding balances of our debt at the applicable maturity dates. As a result, we will be dependent upon our ability to access the capital and credit markets in order to repay, refinance, repurchase through privately negotiated transactions, open market repurchases, tender offers or otherwise, or redeem the outstanding balances of our indebtedness.

Debt Transactions

On February 23, 2026, we commenced the Exchange Offer and related consent solicitation (the “Consent Solicitation”) with respect to our outstanding 2029 Notes. Pursuant to the Exchange Offer, we offered to issue additional 2032 Notes in exchange for any and all of the $875 million aggregate principal amount of 2029 Notes held by eligible holders. In addition, pursuant to the Consent Solicitation, we solicited consents from eligible holders to amend certain of the covenants in the indenture governing the 2029 Notes. For 2029 Notes tendered and not validly withdrawn before 5:00 p.m., New York City time, on March 6, 2026 (the "Early Tender Time"), eligible holders received the “Total Consideration” of $1,065 in aggregate principal amount of 2032 Notes (including an early tender premium of $50 in principal amount of 2032 Notes) for each $1,000 principal amount of 2029 Notes validly tendered and accepted for exchange by the Company. For 2029 Notes tendered after the Early Tender Time and on or before 5:00 p.m., New York City time, on March 23, 2026 (the “Expiration Time”), eligible holders received the “Exchange Consideration” of $1,015 in aggregate principal amount of 2032 Notes for each $1,000 principal amount of 2029 Notes validly tendered and accepted for exchange by the Company. The Total Consideration and Exchange Consideration, as applicable, were reduced by an amount equal to the result of (x) the aggregate amount of accrued and unpaid interest due on the 2032 Notes issued to eligible holders from and including the last interest payment date for the original 2032 Notes to but not including the applicable settlement date less (y) the aggregate amount of accrued and unpaid interest due on the 2029 Notes validly tendered and accepted by the Company from and including the last interest payment date for such 2029 Notes to but not including the applicable settlement date.

On March 13, 2026, we completed the early settlement of the Exchange Offer. As of the Early Tender Time, approximately $830.6 million in aggregate principal amount of outstanding 2029 Notes had been validly tendered and not validly withdrawn. In connection with early settlement of the Exchange Offer, we issued approximately $884 million in aggregate principal amount of the 2032 Notes.

On March 25, 2026, we completed the final settlement of the Exchange Offer. As of the Expiration Time, an additional approximately $30.7 million in aggregate principal amount of 2029 Notes was validly tendered in the Exchange Offer. In

connection with the final settlement of the Exchange Offer, we issued approximately $31.1 million in aggregate principal amount of 2032 Notes. All 2029 Notes exchanged were cancelled.

On April 6, 2026, we redeemed all of our remaining outstanding 2029 Notes, totaling approximately $13.7 million in aggregate principal amount. The 2029 Notes were redeemed at a redemption price equal to 105.125% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date.

On May 12, 2026, pursuant to the Credit Agreement, we repaid the $80.0 million remaining balance under the Term Loan A Facility and terminated the Revolving Credit Facility.

We continue to evaluate our liquidity profile in connection with our consideration of our funding and investment needs. Depending on market conditions, we may purchase, redeem, prepay, refinance, amend, exchange, extend or otherwise retire any amount of our outstanding indebtedness at any time and from time to time, in open market or privately negotiated transactions with the holders of such indebtedness or otherwise. We may decide not to proceed with any such transactions in light of market conditions or other relevant factors and, if we do proceed, the terms of any such transaction would be subject to market and other conditions.

We were in compliance with all of our debt covenants as of September 30, 2026.

Failure to raise significant amounts of funding to repay our outstanding debt obligations at their respective maturity dates would adversely affect our business. In such a circumstance, we would need to take other actions including selling assets, seeking strategic investments from third parties or reducing other discretionary uses of cash. For information relating to our outstanding debt obligations, refer to Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Debt Financing Agreements" of our 2025 Form 10-K. In addition, economic or market disruptions could lead to lower demand for our services, such as loss of subscribers and lower levels of advertising. These events would adversely impact our results of operations, cash flows and financial position.

Stock Repurchase Program

Our Board of Directors has authorized a program to repurchase up to $1.5 billion of our outstanding Class A Common Stock (the "Stock Repurchase Program"). The Stock Repurchase Program has no pre-established termination date and may be suspended or discontinued at any time.

On May 8, 2026, we entered into an accelerated share repurchase agreement (the “ASR Agreement”) with Citibank, N.A. (“Citibank”) to repurchase $30.0 million of our outstanding Class A Common Stock. We conducted the accelerated share repurchase as part of our Stock Repurchase Program. Under the terms of the ASR Agreement, on May 11, 2026, we made an initial payment to Citibank of $30.0 million, and received an initial delivery of 2,727,272 shares of Class A Common Stock representing 80% of the total shares expected to be repurchased under the ASR Agreement (determined based on the closing price of the Class A Common Stock of $8.80 on May 8, 2026). The final number of shares repurchased was based on the volume-weighted average price of the Class A Common Stock on specified dates during the term of the transaction, less a discount, and subject to customary adjustments pursuant to the terms and conditions of the ASR Agreement. In October 2026, the Company finalized the transaction and received an additional 90,616 shares of Class A Common Stock. The average price per share for all 2,817,888 shares of Class A Common Stock repurchased as part of the ASR Agreement was $10.65 per share.

As of September 30, 2026, we had $87.4 million of authorization remaining for repurchase under the Stock Repurchase Program.

Cash Flow Discussion

The following table is a summary of cash flows provided by (used in) operating, investing and financing activities for the periods indicated:

	Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 82,833	$ 256,424
Net cash used in investing activities	(1,457)	(24,510)
Net cash used in financing activities	(138,988)	(317,233)
Net increase (decrease) in cash and cash equivalents from operations	$ (57,612)	$ (85,319)

Operating Activities

Net cash provided by operating activities for the nine months ended September 30, 2026 and 2025 amounted to $82.8 million and $256.4 million, respectively.

For the nine months ended September 30, 2026, net cash provided by operating activities primarily resulted from $721.0 million of net income before amortization of program rights, depreciation and amortization, and other non-cash items, which was negatively impacted by the $85 million payment related to the Settlement Agreement, partially offset by payments for program rights of $521.6 million and an increase in prepaid and other assets of $118.6 million. The increase in prepaid and other assets was primarily related to an increase in prepaid and other current income tax assets as a result of the income tax benefit for the nine months ended September 30, 2026, which is expected to reverse to an income tax expense for the full year in the fourth quarter of 2026 as we generate sufficient income from operations before income taxes. Changes in all other assets and liabilities resulted in a net cash inflow of $2.0 million.

For the nine months ended September 30, 2025, net cash provided by operating activities primarily resulted from $768.9 million of net income before amortization of program rights, depreciation and amortization, and other non-cash items, partially offset by payments for program rights of $569.2 million. Changes in all other assets and liabilities resulted in a net cash inflow of $56.7 million.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2026 and 2025 amounted to $1.5 million and $24.5 million, respectively.

For the nine months ended September 30, 2026, net cash used in investing activities consisted primarily of capital expenditures, partially offset by proceeds from the sale of a business, net of disposal costs.

For the nine months ended September 30, 2025 net cash used in investing activities consisted primarily of capital expenditures.

Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2026 and 2025 amounted to $139.0 million and $317.2 million, respectively.

For the nine months ended September 30, 2026, net cash used in financing activities primarily related to payments on the Term Loan A Facility of $82.9 million, the purchase of treasury stock for $30.0 million, the redemption of our remaining 2029 Notes for $14.4 million, and taxes paid in lieu of shares issued for equity-based compensation of $7.1 million.

For the nine months ended September 30, 2025, net cash used in financing activities primarily related to the tender offer for and repurchases of our Senior Notes of $569.1 million, principal payments on the Term Loan A Facility of $114.4 million, and the purchase of treasury stock for $10.3 million, partially offset by $394.5 million of proceeds from the issuance of our 2032 Notes.

Contractual Obligations

As of September 30, 2026, our contractual obligations not reflected on the condensed consolidated balance sheets increased $75.5 million, as compared to December 31, 2025, to $574.5 million. The increase was primarily related to commitments for marketing, third-party service contracts, participations related to the $35 million advance against Modified Adjusted Gross Receipts as part of the Settlement Agreement and program rights.

Supplemental Guarantor Financial Information

The following is a description of the terms and conditions of the guarantees with respect to the notes outstanding as of September 30, 2026 for which AMC Global Media is the issuer.

Note Guarantees

Debt of AMC Global Media as of September 30, 2026 included $276.7 million of 4.25% Senior Notes due 2029, $143.8 million of 4.25% Convertible Senior Notes due 2029, and $1,315.1 million of 10.50% Senior Secured Notes due 2032 (collectively, the “notes”). The notes were issued by AMC Global Media and are unconditionally guaranteed, jointly and severally, on an unsecured basis, by each of AMC Global Media's existing and future domestic restricted subsidiaries, subject to certain exceptions (each, a “Guarantor Subsidiary,” and collectively, the “Guarantor Subsidiaries”). The obligations of each Guarantor Subsidiary under its note guarantee are limited as necessary to prevent such note guarantee from constituting a fraudulent conveyance under applicable law. A guarantee of the notes by a Guarantor Subsidiary is subject to release in the following circumstances: (i) any sale or other disposition of all of the capital stock of a Guarantor Subsidiary to a person that is not (either before or after giving effect to such transaction) a restricted subsidiary, in compliance with the terms of the applicable indenture; (ii) the designation of a restricted subsidiary as an “Unrestricted Subsidiary” under the applicable indenture; or (iii) the release or discharge of the guarantee, which resulted in the creation of the note guarantee (provided that such Guarantor Subsidiary does not have any preferred stock outstanding at such time that is not held by AMC Global Media or another Guarantor Subsidiary).

Foreign subsidiaries of AMC Global Media do not and will not guarantee the notes.

The following tables present the summarized financial information specified in Rule 1-02(bb)(1) of Regulation S-X for AMC Global Media and each Guarantor Subsidiary. The summarized financial information has been prepared in accordance with Rule 13-01 of Regulation S-X.

Summarized Financial Information

Income Statement

	Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
(In thousands)	**Parent Company**	**Guarantor Subsidiaries**	**Parent Company**	**Guarantor Subsidiaries**
Revenues	$ —	$ 1,252,970	$ —	$ 1,313,468
Operating expenses	—	1,267,734	—	1,138,388
Operating income	$ —	$ (14,764)	$ —	$ 175,080
Income (loss) before income taxes	$ (143,977)	$ (10,783)	$ 209,737	$ 213,891
Net income (loss)	(88,199)	(15,511)	144,867	208,714

Balance Sheet	September 30, 2026		December 31, 2025	
(In thousands)	**Parent Company**	**Guarantor Subsidiaries**	**Parent Company**	**Guarantor Subsidiaries**
Assets				
Amounts due from subsidiaries	$ 206	$ 51,409	$ —	$ 90,643
Current assets	162,327	790,432	19,639	1,001,691
Non-current assets	2,684,380	2,532,595	2,987,716	2,690,262
Liabilities and equity:				
Amounts due to subsidiaries	$ 50,477	$ 9,258	$ 39,155	$ 3,880
Current liabilities	83,527	527,687	123,550	548,661
Non-current liabilities	1,900,226	182,820	1,901,934	230,969

Critical Accounting Policies and Estimates

We describe our significant accounting policies in Note 2 to the Company's Consolidated Financial Statements included in our 2025 Form 10-K. There have been no significant changes in our significant accounting policies since December 31, 2025.

We discuss our critical accounting estimates in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our 2025 Form 10-K. There have been no significant changes in our critical accounting estimates since December 31, 2025.

Non-GAAP Financial Measures

Internally, we use AOI and Free Cash Flow as the most important indicators of our business performance, and evaluate management's effectiveness with specific reference to these indicators.

We evaluate segment performance based on operating segment AOI. We define AOI, which is a financial measure that is not calculated in accordance with generally accepted accounting principles ("GAAP"), as operating income (loss) before share-based compensation expenses or benefit (including equity-classified share-based compensation expenses or benefit and liability-classified share-based compensation expenses or benefit for non-employee director stock units), depreciation and amortization, impairment and other charges (including gains or losses on sales or dispositions of businesses), restructuring and other related charges, cloud computing amortization and including the Company’s proportionate share of adjusted operating income (loss) from majority-owned equity method investees. From time to time, we may exclude the impact of certain events, gains, losses or other charges (such as significant legal settlements) from AOI that affect our operating performance. Because it is based upon operating income (loss), AOI also excludes interest expense (including cash interest expense) and other non-operating income and expense items. The Company believes that the exclusion of share-based compensation expenses or

benefit (including equity-classified share-based compensation expenses or benefit and liability-classified share-based compensation expenses or benefit for non-employee director stock units) allows management and investors to better track the performance of the various operating units of the business without regard to the period-to-period effects of share-based compensation awards, including the changes in fair value of liability-classified share-based compensation awards to non-employee directors that will be cash settled. Beginning in June 2026, non-employee directors receive a portion of their compensation in director stock units that will be settled in cash. These liability-classified share-based compensation awards to non-employee directors are included in the share-based compensation adjustment to operating income (loss) to allow for comparability between periods without regard to the period-to-period effects of share-based compensation awards (including the changes in fair value of those awards from period to period). Liability-classified share-based compensation awards to employees are included in AOI.

We believe that AOI is an appropriate measure for evaluating the operating performance on both an operating segment and consolidated basis. AOI and similar measures with similar titles are common performance measures used by investors, analysts and peers to compare performance in the industry. AOI should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss), cash flows from operating activities and other measures of performance and/or liquidity presented in accordance with GAAP. Since AOI is not a measure of performance calculated in accordance with GAAP, this measure may not be comparable to similar measures with similar titles used by other companies.

The following is a reconciliation of operating income to AOI for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Operating income	$ (41,614)	$ 55,518	$ 5,501	$ 184,184
Share-based compensation expenses [1]	5,728	6,027	18,554	19,827
Depreciation and amortization	19,447	21,378	57,690	68,750
Restructuring and other related charges	2,206	4,479	7,886	12,797
Impairment and other charges	81,280	—	81,280	—
Cloud computing amortization	1,892	2,405	6,308	8,343
Majority owned equity investees AOI	1,502	4,639	8,264	14,416
Adjusted operating income	$ 70,441	$ 94,446	$ 185,483	$ 308,317

(1) Includes $1.0 million and $2.0 million for the three and nine months ended September 30, 2026, respectively, associated with cash-settled director stock units granted to non-employee directors.

We define Free Cash Flow, which is a non-GAAP financial measure, as net cash provided by operating activities less capital expenditures, all of which are reported in our Consolidated Statement of Cash Flows. We believe the most comparable GAAP financial measure of our liquidity is net cash provided by operating activities. We believe that Free Cash Flow is useful as an indicator of our overall liquidity, as the amount of Free Cash Flow generated in any period is representative of cash that is available for debt repayment, investment, and other discretionary and non-discretionary cash uses. We also believe that Free Cash Flow is one of several benchmarks used by analysts and investors who follow the industry for comparison of our liquidity with other companies in our industry, although our measure of Free Cash Flow may not be directly comparable to similar measures reported by other companies.

The following is a reconciliation of net cash provided by operating activities to Free Cash Flow for the periods indicated:

	Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 82,833	$ 256,424
Less: capital expenditures	(27,190)	(24,502)
Free cash flow	$ 55,643	$ 231,922

Supplemental Cash Flow Information	Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**
Restructuring initiatives	$ (20,613)	$ (11,084)
Distributions to noncontrolling interests	—	(7,271)
Legal settlement	(85,000)	—

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Fair Value of Debt

Based on the level of interest rates prevailing at September 30, 2026, the carrying value of our fixed rate debt of $1.66 billion was less than its fair value of $1.75 billion by $83.1 million. The fair value of these financial instruments is estimated based on reference to quoted market prices for these or comparable securities. A hypothetical 100 basis point decrease in interest rates prevailing at September 30, 2026 would increase the estimated fair value of our fixed rate debt by $78.2 million.

Managing our Interest Rate Risk

As of September 30, 2026, we had $1.7 billion of debt outstanding (excluding finance leases), all of which bears interest at fixed rates.

Managing our Foreign Currency Exchange Rate Risk

We are exposed to foreign currency risk to the extent that we enter into transactions denominated in currencies other than our subsidiaries' respective functional currencies (non-functional currency risk), such as affiliation agreements, programming contracts, certain trade receivables and accounts payable (including intercompany amounts) that are denominated in a currency other than the applicable functional currency. Changes in exchange rates with respect to amounts recorded in our condensed consolidated balance sheets related to these items will result in unrealized (based upon period-end exchange rates) or realized foreign currency transaction gains and losses upon settlement of the transactions. Moreover, to the extent that our revenue, costs and expenses are denominated in currencies other than our respective functional currencies, we will experience fluctuations in our revenue, costs and expenses solely as a result of changes in foreign currency exchange rates.

To manage foreign currency exchange rate risk, we enter into foreign currency contracts from time to time with financial institutions to limit our exposure to fluctuations in foreign currency exchange rates. We do not enter into foreign currency contracts for speculative or trading purposes.

The Company recognized foreign currency transaction gains (losses) of $0.8 million and $(7.1) million for the three and nine months ended September 30, 2026, respectively, and $(3.3) million and $13.4 million for the three and nine months ended September 30, 2025, respectively, related to foreign currency transactions. Such amounts are included in miscellaneous, net in the condensed consolidated statements of income (loss).

We also are exposed to fluctuations of the U.S. dollar (our reporting currency) against the currencies of our operating subsidiaries when their respective financial statements are translated into U.S. dollars for inclusion in our condensed consolidated financial statements. Cumulative translation adjustments are recorded in accumulated other comprehensive income (loss) as a separate component of equity. Any increase (decrease) in the value of the U.S. dollar against any foreign currency that is the functional currency of one of our operating subsidiaries will cause us to experience unrealized foreign currency translation losses (gains) with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a negative impact on our comprehensive income (loss) and equity with respect to our holdings solely as a result of changes in foreign currency exchange rates.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of the Company's management, including our principal executive officer (our Chief Executive Officer) and our principal financial officer (our Chief Financial Officer), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based upon that evaluation as of September 30, 2026, the Company's principal executive officer (our Chief Executive Officer) and our principal financial officer (our Chief Financial Officer), concluded that the Company's disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

During the three months ended September 30, 2026, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

See Note 15, Commitments and Contingencies to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a description of our legal proceedings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The Company's Board of Directors has authorized a $1.5 billion Stock Repurchase Program. The authorization of up to $500 million was announced on March 7, 2016, an additional authorization of $500 million was announced on June 7, 2017, and an additional authorization of $500 million was announced on June 13, 2018. The Stock Repurchase Program has no pre-established termination date and may be suspended or discontinued at any time.

For the three months ended September 30, 2026, except as described below, the Company did not repurchase any shares of its Class A Common Stock. As of September 30, 2026, the Company had $87.4 million of authorization remaining for repurchase under the Stock Repurchase Program.

On May 8, 2026, the Company entered into the ASR Agreement with Citibank to repurchase $30.0 million of its outstanding Class A Common Stock. The Company conducted the accelerated share repurchase as part of its Stock Repurchase Program.

Under the terms of the ASR Agreement, on May 11, 2026, the Company made an initial payment to Citibank of $30.0 million, and received an initial delivery of 2,727,272 shares of Class A Common Stock. The Company recorded an increase to Treasury stock of $24.0 million during the three months ended June 30, 2026, representing 80% of the total shares expected to be repurchased under the ASR Agreement (determined based on the closing price of the Class A Common Stock of $8.80 on May 8, 2026). The remaining 20% of the ASR Agreement value of $6.0 million was accounted for as an unsettled forward contract indexed to the Class A Common Stock and recorded as a reduction to Paid-in capital during the three months ended June 30, 2026. The final number of shares repurchased was based on the volume-weighted average price of the Class A Common Stock on specified dates during the term of the transaction, less a discount, and subject to customary adjustments pursuant to the terms and conditions of the ASR Agreement.

In October 2026, the Company finalized the transaction and received an additional 90,616 shares of Class A Common Stock. The average price per share of Class A Common Stock for all 2,817,888 shares repurchased as part of the ASR Agreement was $10.65 per share.

Item 6. Exhibits.

(a) Index to Exhibits.

Exhibit Number	Description of Exhibit
22	Guarantor Subsidiaries of the Registrant.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32*	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Furnished herewith. These exhibits shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibits shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMC Global Media Inc.

Date: November 9, 2026

By: /s/ Hozefa Lokhandwala

Hozefa Lokhandwala

Executive Vice President and Chief Financial Officer

Date: November 9, 2026

By: /s/ Michael J. Sherin III

Michael J. Sherin III

Executive Vice President and Chief Accounting Officer

List of Guarantor Subsidiaries

As of September 30, 2026, the following subsidiaries of AMC Global Media Inc. guarantee the notes issued by AMC Global Media Inc.

Guarantor	Jurisdiction of Formation
2nd Party LLC	Delaware
61st Street Productions I LLC	Delaware
Across the River Productions LLC	Delaware
Aesir Media Group, LLC	Texas
AMC Content Distribution LLC	Delaware
AMC Film Holdings LLC	Delaware
AMC Games LLC	Delaware
AMC Network Entertainment LLC	New York
AMC Global Media Broadcasting & Technology	New York
AMC Global Media International LLC	Delaware
AMC Networks Productions LLC	Delaware
AMC New Video Holdings LLC	Delaware
AMC Plus Holdings LLC	Delaware
AMC TV Studios LLC	Delaware
AMC/Sundance Channel Global Networks LLC	Delaware
AMCN Properties LLC	Delaware
American Movie Classics IV Holding Corp	Delaware
Animal Control Productions I LLC	Delaware
Anime Network LLC	Texas
Badlands Productions I LLC	Louisiana
Badlands Productions II LLC	Delaware
Cobalt Productions LLC	Delaware
Crossed Pens Development LLC	Delaware
Dark Winds Productions I LLC	Delaware
Digital Store LLC	Delaware
Expedition Productions I LLC	Delaware
Five Moons Productions I LLC	Delaware
Geese Productions LLC	Delaware
Ground Work Productions LLC	Delaware
HIDIVE LLC	Delaware
IFC Entertainment Holdings LLC	Delaware
IFC Entertainment LLC	Delaware
IFC Films LLC	Delaware
IFC In Theaters LLC	Delaware
IFC Productions I L.L.C.	Delaware
IFC Television Holdings LLC	Delaware
IFC Theatres Concessions LLC	Delaware
IFC Theatres, LLC	Delaware
IFC TV LLC	Delaware
Japan Creative Contents Alliance LLC	Delaware

Guarantor	Jurisdiction of Formation
Making Waves Studio Productions LLC	Delaware
Mechanical Productions I LLC	Delaware
Monument Productions I LLC	Delaware
Moonhaven Productions I LLC	Delaware
Newfound Lake Productions I LLC	Delaware
New Video Channel America, L.L.C.	Delaware
NOS4A2 Productions I LLC	Rhode Island
Peach Pit Properties LLC	Delaware
Peachwood Productions LLC	Delaware
Racing Productions LLC	Georgia
Rainbow Media Enterprises, Inc.	Delaware
Rainbow Media Holdings LLC	Delaware
Red Monday Programming LLC	Delaware
RNC Holding Corporation	Delaware
RNC II Holding Corporation	Delaware
Roughhouse Productions I LLC	Delaware
Selects VOD LLC	Delaware
Sentai Holdings, LLC	Texas
Sentai Filmworks, LLC	Texas
Shudder LLC	Delaware
Stalwart Productions LLC	Delaware
Sundance Film Holdings LLC	Delaware
SundanceTV LLC	Delaware
Tales Productions I LLC	Delaware
TWD Productions IV LLC	Delaware
TWD Productions IX LLC	Delaware
TWD Productions V LLC	Delaware
TWD Productions VI LLC	Delaware
TWD Productions VII LLC	Delaware
TWD Productions VIII LLC	Delaware
TWD Productions X LLC	Delaware
TWD Productions XI LLC	Delaware
Universe Productions LLC	Delaware
Vampire Chronicles Productions I LLC	Louisiana
Voom HD Holdings LLC	Delaware
WE tv LLC	Delaware
We TV Studios LLC	Delaware
Woodbury Studios LLC	Delaware

I, Kristin A. Dolan, certify that:

1. I have reviewed this report on Form 10-Q of AMC Global Media Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the Registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 9, 2026

By: /s/ Kristin A. Dolan
Kristin A. Dolan
Chief Executive Officer

I, Hozefa Lokhandwala, certify that:

1. I have reviewed this report on Form 10-Q of AMC Global Media Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the Registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 9, 2026

By: /s/ Hozefa Lokhandwala

Hozefa Lokhandwala

Executive Vice President and Chief Financial Officer

Certifications

Pursuant to 18 U.S.C. § 1350, each of the undersigned officers of AMC Global Media Inc. (“AMC Global Media”) hereby certifies, to such officer’s knowledge, that AMC Global Media's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of AMC Global Media.

Date: November 9, 2026

By: /s/ Kristin A. Dolan
Kristin A. Dolan
Chief Executive Officer

Date: November 9, 2026

By: /s/ Hozefa Lokhandwala
Hozefa Lokhandwala
Executive Vice President and Chief Financial Officer