

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K  
CURRENT REPORT**

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 10, 2026

**ALLIANCE ENTERTAINMENT HOLDING CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-40014  
(Commission  
File Number)

85-2373325  
(IRS Employer  
Identification No.)

8201 Peters Road, Suite 1000  
Plantation, FL 33324  
(Address of Principal Executive Offices) (Zip Code)

(954) 255-4000  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 \$0.0001 per share	AENT	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for shares of Class A common stock at an exercise price of \$11.50 per share	AENTW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 2.02. Results of Operations and Financial Condition.**

On February 12, 2026, Alliance Entertainment Holding Corporation, a Delaware corporation (the "Company" or "Alliance"), issued a press release regarding Alliance's financial results for its fiscal quarter ended December 31, 2025. A copy of the press release is attached hereto as Exhibit 99.1.

The information set forth in this Item 2.02, including the exhibit attached hereto, shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On February 10, 2026, the Company entered into new executive employment agreements with Jeffrey Walker and Bruce Ogilvie, which supersede and replace Mr. Walker's and Mr. Ogilvie's respective prior employment agreements with the Company. Pursuant to the employment agreements, Mr. Walker will continue to serve as the Company's Chief Executive Officer and Mr. Ogilvie will continue to serve as the Company's Executive Chairman, each for a three-year term. Under the employment agreements, each of Mr. Walker and Mr. Ogilvie will receive an annual base salary of \$800,000. All other terms of each executive's employment agreement are substantially similar to each executive's prior employment agreement.

The foregoing description of the employment agreements is a summary and does not purport to be complete. Such description is qualified in its entirety by reference to the text of the employment agreements, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K, and are incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

An updated version of an investor presentation of the Company is attached as Exhibit 99.2 to this Current Report on Form 8-K. The presentation will be accessible online through the Investor Relations section of the Company's website, located at [ir.aent.com](http://ir.aent.com), under the heading "Investor Presentation." The information on the Company's website is not a part of this Current Report on Form 8-K.

The information set forth in this Item 7.01, including the exhibit attached hereto, shall not be deemed to be filed for purposes of Section 18 of the Exchange Act, or otherwise be subject to the liabilities of that section, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

**Forward-Looking Statements**

This Current Report on Form 8-K includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. These statements are based on various assumptions, whether or not identified in this Current Report on Form 8-K, and on the current expectations of the Company's management and are not predictions of actual performance. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. These forward-looking statements are subject to a number of risks and uncertainties, including those factors discussed in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on September 10, 2025 under the heading "Risk Factors," and other documents of the Company filed, or to be filed, with the SEC, which are accessible through the Investor Relations section of the Company's website at [iraent.com](http://iraent.com). If the

risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The Company disclaims any obligation to update any forward-looking statements.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Exhibit</b>
10.1	<a href="#">Employment Agreement by and between Alliance Entertainment Holding Corporation and Jeffrey Walker, dated February 10, 2026</a>
10.2	<a href="#">Employment Agreement by and between Alliance Entertainment Holding Corporation and Bruce Ogilvie, dated February 10, 2026</a>
99.1	<a href="#">Press Release dated February 12, 2026.</a>
99.2	<a href="#">Investor Presentation.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

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 hereunto duly authorized.

Dated: February 12, 2026

ALLIANCE ENTERTAINMENT HOLDING CORPORATION

By: /s/ Bruce Ogilvie  
Name: Bruce Ogilvie  
Title: Executive Chairman

## EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this “Agreement”), dated as of February 10, 2026, between Alliance Entertainment Holding Corporation (the “Company”) and Jeffrey Walker (“Executive,” together with the Company, the “Parties” and, each, a “Party”).

WHEREAS, the Company desires to employ Executive, and Executive desires to accept such employment, on the terms and conditions set forth in this Agreement;

WHEREAS, on February 10, 2023, the Company and Executive entered into an employment agreement (the “Prior Agreement”); and

WHEREAS, the Company and Executive desire to terminate the Prior Agreement upon execution of this Agreement;

NOW, THEREFORE, on the basis of the foregoing premises and in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows:

1. Employment; Title; Duties and Location. The Company hereby agrees to employ Executive, and Executive hereby accepts employment with the Company, on the terms and subject to the conditions set forth herein. During the Employment Period (as defined in Section 2 below), Executive shall serve the Company as Chief Executive Officer. Executive shall perform the duties consistent with Executive’s title and position and such other duties commensurate with such position and title as shall be specified or designated by the Company from time to time.

2. Term.

2.1 Term. Executive’s employment hereunder shall commence on February 10, 2026 (the “Commencement Date”) and shall continue for a three (3) years (the “Term”), subject to earlier termination exclusively as provided for in Section 6 below. For the purposes of this Agreement, the “Employment Period” means the period of Executive’s employment hereunder (regardless of whether such period ends prior to the end of the Term and regardless of the reason for Executive’s termination of employment hereunder).

3. Compensation. During the Employment Period only (unless otherwise expressly provided for herein), Executive shall be entitled to the following compensation and benefits.

3.1 Salary. Executive shall receive a base salary (the “Base Salary”) payable in substantially equal installments in accordance with the Company’s normal payroll practices and procedures in effect from time to time and subject to applicable withholdings and deductions. Executive’s starting Base Salary shall be at the annual rate of \$800,000.

3.2 Bonus. Executive shall be eligible to participate in the current Alliance Leadership Bonus Plan (“Management Bonus Plan”) at a bonus rate of up to 100% of Base Salary subject to the terms and conditions set forth in the Bonus Plan. To be eligible for a Bonus, at the time such Bonus is paid, Executive must be employed by the Company and not given or been given notice of termination of employment, except as otherwise provided in Section 7 below.

3.3 Omnibus Equity Incentive Plan. Executive shall be eligible to participate in any stock bonus incentive plan offered by the Company to the extent determined by the Board.

3.4 Benefits.

a) Executive shall have the right to receive or participate in all employee benefit programs and perquisites generally established by the Company from time to time for employees similarly situated to Executive, subject to the general eligibility requirements and other terms of such programs and perquisites, and subject to the Company’s right to amend, terminate or take other similar action with respect to any such programs and perquisites.

3.5 Vacation and Other Paid Time Off. Executive shall be entitled to five (5) weeks of paid vacation, as well as sick days and any other paid time off, each year in accordance with then current Company policy and applicable law.

3.6 Automobile.

a) The Company shall (i) pay Executive up to \$2,000 per month for the monthly payment of an automobile lease; and (ii) reimburse Executive for all reasonable and properly documented expenses associated with such automobile (including automobile insurance, repairs and gas).

3.7 Air Travel. Executive shall be entitled to first class air travel, where available, when traveling on Company business, and Executive agrees to use any upgrade programs or opportunities for such travel whenever feasible.

3.8 Required Taxes and Withholdings. The Company shall withhold from any payments made to Executive (including, without limitation, those made under this Agreement) all federal, state, local or other taxes and withholdings as shall be required pursuant to any law or governmental regulation or ruling.

4. Exclusivity and Best Efforts. During the Employment Period, Executive shall (i) in all respects conform to and comply with the lawful directions and instructions given to Executive by the Company; (ii) subject to the proviso below, devote Executive’s entire business time, energy and skill to Executive’s services under this Agreement; (iii) use Executive’s best efforts to promote and serve the interests of the Company and to perform Executive’s duties and obligations hereunder in a diligent, trustworthy, businesslike, efficient and lawful manner; (iv) comply with all applicable laws and regulations, as well as the policies and practices established by the Company from time to time and made applicable to its employees generally or senior executives; and (v) not engage in any activity that, directly or indirectly, impairs or conflicts with the performance of Executive’s obligations and duties to the Company, provided, however, that the foregoing shall not prevent the Executive from managing Executive’s personal affairs and passive personal investments and participating in charitable, civic, educational, professional or community affairs, so long as, in the aggregate, any such activities do not unreasonably interfere or conflict with the Executive’s duties hereunder or create a potential business or fiduciary conflict with the Company, as reasonably determined by the Company.

2

5. Reimbursement for Expenses. Executive is authorized to incur reasonable expenses in the discharge of the services to be performed hereunder in accordance with the Company’s expense reimbursement policies, as the same may be modified by the Company from time to time in its sole and complete discretion (the “Reimbursement Policies”). Subject to the provisions of Section 12.2 below (Section 409A Compliance), the Company shall reimburse Executive for all such proper expenses upon presentation by Executive of itemized accounts of such expenditures in accordance with the terms of the Reimbursement Policies.

6. Termination.

6.1 Death. Executive’s employment shall immediately and automatically be terminated upon Executive’s death.

6.2 Disability. The Company may, subject to applicable law, terminate Executive’s employment due to a Disability by providing written notice of such termination and its effective date to Executive. For purposes of this Agreement, “Disability” means a “disability” that entitles Executive to benefits under the applicable Company long-term disability plan covering Executive and, in the absence of such a plan, that Executive shall have been unable, due to physical or mental incapacity, to substantially perform Executive’s duties and responsibilities hereunder for 180 days out of any 365 day period or for 120 consecutive days. In the event of any question as to the existence, extent or potentiality of Executive’s Disability upon which the Company and Executive cannot agree, such question shall be resolved by a qualified, independent physician mutually agreed to by the Company and Executive, the cost of such examination to be paid by the Company. If the Company and Executive are unable to agree on the selection of such an independent physician, each shall appoint a physician and those two physicians shall select a third physician who shall make the determination of whether Executive has a Disability. The written medical opinion of such physician shall be conclusive and binding upon each of the Parties as to whether a Disability exists and the date when such Disability arose. This section shall be interpreted and applied so as to comply with the provisions of the Americans with Disabilities Act (to the extent applicable) and any applicable state or local laws. Until such termination, Executive shall continue to receive his compensation and benefits hereunder, reduced by any benefits payable to him under any Company-provided disability insurance policy or plan applicable to him.

6.3 For Cause by the Company.

a) For purposes of this Agreement, the term “Cause” means (i) the willful and continual failure by Executive to perform the duties or obligations of his employment with the Company or to carry out the reasonable and lawful directives of the Board (which directives are consistent with Executive’s position); provided such failure remains uncured for a period of thirty (30) days after written notice describing the same is given to Executive; (ii) Executive’s indictment for any crime which constitutes a felony or indictment for any crime involving fraud, intentional or reckless dishonesty, misappropriation or embezzlement (other than any such crime involving the Company or any of its affiliates); (iii) any act of fraud, dishonesty, misappropriation or embezzlement involving the Company or any of its affiliates; (iv) use of alcohol or illegal drugs such as to interfere with the performance of Executive’s obligations hereunder or a violation of the Company’s policy against sexual or other prohibited harassment (v) the indictment of

Executive for any crime involving an act of moral turpitude; (vi) any material breach of this Agreement or any other written agreement between the Company and Executive which remains uncured for a period of thirty (30) days after written notice describing the same is given to Executive; or (vii) any attempt by the Executive to improperly secure any personal profit in connection with the business of the Company or any of its affiliates.

3

**6.4 Resignation by Executive for Good Reason.** Executive may resign Executive's employment hereunder for Good Reason by written notice of such resignation in compliance with the terms of this Section 6.4. For the purpose of this Agreement, "**Good Reason**" means (i) a material and substantial diminution in Executive's duties, authority, or responsibilities that would be inconsistent with Executive's position (other than while Executive is temporarily physically or mentally incapacitated, as permitted under Section 8 below or as required by applicable law), (ii) a material failure by the Company to pay Executive's compensation as provided for herein, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith; or (iii) other material breach by the Company of a material provision of this Agreement or any other agreement between the Company and Executive; **provided**, however, that such event shall constitute Good Reason only if (x) Executive has provided the Company with written notice reasonably detailing the event giving rise to Good Reason within thirty (30) days after the initial occurrence thereof or, if later, within thirty (30) days after the date upon which Executive first becomes aware or should have become aware of such event, (y) the Company fails to cure such event within thirty (30) days after delivery to it of such written notice; and (z) Executive actually terminates Executive's employment for such uncured Good Reason event, on at least ten (10) days' prior written notice, within thirty (30) days following the expiration of such thirty (30) day period referred to in clause (y) above. Notwithstanding the foregoing, during the Employment Period, in the event that the Company reasonably believes that Executive may have engaged in conduct that could constitute Cause hereunder, the Company may, in its sole and absolute discretion, suspend Executive from performing or alter Executive's duties hereunder for a period of up to sixty (60) days, and in such event such suspension shall not constitute an event pursuant to which Executive may terminate this Agreement with Good Reason; **provided, however**, that no such suspension shall alter the Company's obligations under this Agreement (including, without limitation, its obligations to provide Executive compensation and benefits) during such period of suspension. Executive's date of termination in the event Executive resigns Executive's employment for Good Reason shall be the effective date of Executive's notice of resignation for Good Reason, except that Company may waive all or any part of the above-referenced 10-day notice period or of the 30-day cure period, in which event Executive's date of termination shall be the last day of such notice or cure period that has not been waived or, if the entire notice or cure period has been waived, the date that Executive provided notice of the event giving rise to Good Reason or of Executive's resignation for Good Reason. For the avoidance out doubt, Executive's exclusive remedy against the Company in the event the Company materially breaches this Agreement is to invoke the provisions of this Section 6.4 and Section 7 below.

**6.5 Without Cause or Without Good Reason.** The Company may terminate Executive's employment without Cause, at any time, with or without prior notice, in its sole and complete discretion, by providing written notice of such termination and its effective date to Executive. Likewise, Executive may terminate Executive's employment without Good Reason upon at least ninety (90) days prior written notice to the Company without any liability. Termination of Executive's employment without Cause by the Company or without Good Reason by Executive shall not include termination of Executive's employment due to Executive's death or Disability or upon expiration of the Term as provided for in Section 6.6 below.

4

**6.6 Expiration of the Term.** Provided Executive's employment has not been previously terminated pursuant to the terms hereof, Executive's employment shall be terminated upon the expiration of the then current Term if one Party provides notice to the other of its decision not to renew this Agreement upon the expiration of the then current Term ("**Notice of Non-Renewal**"). A Notice of Non-Renewal shall be effective only if it is provided to either Party with at least ninety (90) days prior to the end of the then current Term.

## **7. Effect of Termination of Employment.**

**7.1 Generally.** In the event Executive's employment with the Company terminates, Executive shall have no right to receive any compensation, benefits or any other payments or remuneration of any kind from the Company, except as otherwise provided by this Section 7, in Section 9 below, in any separate written agreement between Executive and the Company or as may be required by law. In the event Executive's employment with the Company is terminated for any reason, Executive shall receive the following (collectively, the "**Accrued Obligations**"): (i) Executive's Base Salary through and including the effective date of Executive's termination of employment (the "**Termination Date**"), which shall be paid on the first regularly scheduled payroll date of the Company following the Termination Date or on or before any earlier date as required by applicable law; (ii) payment for accrued unused vacation time; (iii) payment of any vested benefit due and owing under any employee benefit plan, policy or program pursuant to the terms of such plan, policy or program; and (iv) payment for unreimbursed business expenses subject to, and in accordance with, the terms of Section 5 above, which payment shall be made within 30 days after Executive submits the applicable supporting documentation to the Company, and in any event no later than on or before the last day of Executive's taxable year following the year in which the expense was incurred.

**7.2 Severance Benefits.** In the event that Executive's employment is terminated by the Company pursuant to Section 6.5 above (without Cause) or by Executive pursuant to Section 6.4 hereof (Good Reason), in addition to the Accrued Obligations, Executive shall be entitled to receive severance benefits (the "**Severance Benefits**"), subject to and in accordance with the terms of this Section 7.2.

a) **Benefits.** The Severance Benefits shall consist of the payments and benefits provided by this Section 7.2(a).

i. Executive shall receive payment of an amount (the "**Severance Pay**") (i) equal to Executive's Base Salary immediately prior to the Termination Date (or, if Good Reason was attributable to the Company's failure to pay the minimum amount of Base Salary provided herein, such minimum amount) for the period of time from the day after the Termination Date through the last day of the Term or for a period of twelve (12) months, whichever is greater (the "**Severance Period**"); and (ii) in addition to payment of any unpaid bonuses from a prior fiscal year, a pro-rata portion of the Bonus based on the amount of days Executive worked for the fiscal year in which the termination occurs. The Severance Pay shall be paid in the form of salary continuation pursuant to the terms and conditions of Section 3.1 above, commencing within ninety (90) days following the Termination Date on the first regularly scheduled payroll date of the Company that is practicable after the effective date of the Separation Agreement (defined in Section 7.2(b) below), *except* that, if the Separation Agreement may be executed and/or revoked in a calendar year following the calendar year in which the Termination Date occurs, the Severance Pay shall commence on the first regularly scheduled payroll date of the Company in the calendar year in which the consideration or, if applicable, release revocation period ends to the extent necessary to comply with Section 409A (as defined in Section 12.2 below). The first such payment shall include payment for any payroll dates between the Termination Date and the date of such payment.

5

ii. Provided Executive timely elects COBRA continuation coverage under the Company's group health plan, then during the Severance Period and ending on the earliest to occur of (A) the last day of the Severance Period, (B) the date the Executive ceases to be eligible for COBRA, or (C) such time as Executive is eligible for group health insurance benefits from another employer, the Company will pay or reimburse Executive for the portion of the COBRA premium that is equal to the insurance premium the Company would pay if Executive was then an active employee of the Company. Following the expiration of such period, should Executive elect to continue his or his dependents' health insurance benefits, Executive shall be responsible for the entire cost thereof. If the Company is unable to provide the benefit provided above in this paragraph without violating applicable health care discrimination laws, then, in lieu of such benefit, the Company shall pay Executive a gross amount equal to what the Company's cost would have been to provide such benefit.

iii. Notwithstanding the foregoing, the aggregate amount described in this Section 7.2(a) shall be reduced by the present value of any other cash severance or termination benefits payable to Executive under any other plans, programs or arrangement of the Company, subject to compliance with Section 409A.

iv. For the avoidance of doubt, Executive's sole and exclusive remedy upon a termination for which Executive is eligible for Severance Benefits under this Section 7.2 shall be the receipt of the Severance Benefits.

b) **Separation Agreement and Other Conditions for Severance Benefits.**

i. Provision of the Severance Benefits is conditioned on (i) Executive's continued compliance in all material respects with Executive's continuing obligations to the Company, including, without limitation, the terms of this Agreement that survive termination of Executive's employment with the Company, and (ii) Executive signing (without revoking if such right is provided under applicable law) a separation agreement and general release in a form of that provided to Executive by the Company on or about the Termination Date (the "**Separation Agreement**"). Executive must so execute the Separation Agreement within 60 days following the Termination Date (or such shorter time as may be set forth in the Separation Agreement).

6

c) **Mitigation.** Executive shall have no duty to seek other employment or to take other action to mitigate the amount of Severance Benefits due him.

**8. Notice of Termination.** In the event Executive elects to terminate Executive's employment hereunder by resigning with or without Good Reason under Sections 6.4 or 6.5 above, Executive shall provide the Company with the applicable prior written notice of termination required by such Sections (the "**Notice Period**").

**9. Cooperation.** During and after the Employment Period, Executive shall assist and cooperate with the Company in connection with the defense or prosecution of any claim that may be made against or by the Company, or in connection with any ongoing or future investigation or dispute or claim of any kind involving the Company, including any proceeding before any arbitral, administrative, judicial, legislative, or other body or agency, including testifying in any proceeding to the extent such claims, investigations or proceedings relate to services performed or required to be performed by Executive, pertinent knowledge possessed by Executive, or any act or omission by Executive. Executive will also perform all acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions

of this paragraph. Further, if requested, Executive agrees to provide the Company with reasonable assistance, including, without limitation, providing information, in connection with the transition of Executive's employment duties and responsibilities to others and matters with which Executive was involved during Executive's employment with the Company. The Company will reimburse Executive for reasonable expenses Executive incurs in fulfilling Executive's obligations under this Section 9. Notwithstanding the foregoing, this Section shall not be applicable to any claim by the Company against Executive or by Executive against the Company.

#### 10. Representations Regarding Prior Work and Legal Obligations.

10.1 Executive represents and warrants that Executive has no agreement or other legal obligation with any prior employer, or any other person or entity, that restricts Executive's ability to accept employment with the Company. Executive further represents and warrants that Executive is not a party to any agreement (including, without limitation, a non-competition, non-solicitation, no hire or similar agreement) and has no other legal obligation that restricts in any way Executive's ability to perform Executive's duties and satisfy Executive's other obligations to the Company, including, without limitation, those under this Agreement.

10.2 Executive represents and acknowledges that Executive has been instructed by the Company that at no time should Executive divulge to or use for the benefit of the Company or any Company Affiliates any trade secret or confidential or proprietary information of any previous employer or entity with which Executive was affiliated or of any other third-party. Executive expressly represents and warrants that Executive has not divulged or used any such information for the benefit of the Company or Company Affiliates and will not do so.

10.3 Executive represents and agrees that the Executive has not and will not misappropriate any intellectual property belonging to any other person or entity.

7

10.4 Executive acknowledges that the Company is basing important business decisions on these representations, agreements and warranties, and Executive affirms that all of the statements included herein are true. Executive agrees that Executive shall defend, indemnify and hold the Company harmless from any liability, expense (including attorneys' fees) or claim by any person in any way arising out of, relating to, or in connection with a breach and/or the falsity of any of the representations, agreements and warranties made by Executive in this Section 10.

11. Indemnification. The Company shall indemnify Executive to the fullest extent permitted by law, in effect at the time of the subject act or omission, and shall advance to Executive reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from Executive to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that Executive was not entitled to the reimbursement of such fees and expenses), and Executive will be entitled to the protection of any insurance policies that the Company may elect to maintain generally for the benefit of its directors and officers against all costs, charges and expenses incurred or sustained by Executive in connection with any action, suit or proceeding brought by a third-party to which Executive may be made a party by reason of Executive's being or having been a director, officer or employee of the Company or any of its affiliates, or Executive's serving or having served any other enterprise as a director, officer or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement), provided that he acted within the scope of his duties as a director, officer or employee of the Company.

#### 12. Miscellaneous Provisions.

12.1 IRCA Compliance. This Agreement, and Executive's employment with the Company, is conditioned on Executive's establishing Executive's identity and authorization to work as required by the Immigration Reform and Control Act of 1986 (IRCA).

12.2 Section 409A Compliance. Unless otherwise expressly provided, any payment of compensation by Company to Executive, whether pursuant to this Agreement or otherwise, shall be made no later than the 15<sup>th</sup> day of the third month (*i.e.*, 2½ months) after the later of the end of the calendar year or the Company's fiscal year in which Executive's right to such payment vests (*i.e.*, is not subject to a "substantial risk of forfeiture") for purposes of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). For purposes of this Agreement, termination of employment shall be deemed to occur only upon "separation from service" as such term is defined under Section 409A. Each payment and each installment of any severance payments provided for under this Agreement shall be treated as a separate payment for purposes of application of Section 409A. To the extent any amounts payable by the Company to the Executive constitute "nonqualified deferred compensation" (within the meaning of Section 409A) such payments are intended to comply with the requirements of Section 409A, and shall be interpreted in accordance therewith. Neither party individually or in combination may accelerate, offset or assign any such deferred payment, except in compliance with Section 409A. No amount shall be paid prior to the earliest date on which it is permitted to be paid under Section 409A, taking into account any required six (6) month delay of termination payments made to "specified employees" of a public company, to the extent then applicable. Any payments required to be delayed by reason of the prior sentence shall be caught up and paid on the earliest date such amounts are permitted to be paid in compliance with Section 409A. Executive shall have no discretion with respect to the timing of payments except as permitted under Section 409A. Any Section 409A payments which are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in such following calendar year to the extent necessary to comply with Section 409A. All expense reimbursement or in-kind benefits subject to Section 409A provided under this Agreement or, unless otherwise specified in writing, under any Company program or policy, shall be subject to the following rules: (i) the amount of expenses eligible for reimbursement or in-kind benefits provided during one calendar year may not affect the benefits provided during any other year; (ii) reimbursements shall be paid no later than the end of the calendar year following the year in which Executive incurs such expenses, and Executive shall take all actions necessary to claim all such reimbursements on a timely basis to permit the Company to make all such reimbursement payments prior to the end of said period, and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything herein to the contrary, no amendment may be made to this Agreement if it would cause the Agreement or any payment hereunder not to be in compliance with Code Section 409A.

8

12.3 Assignability and Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors and legal representatives of Executive, and shall inure to the benefit of and be binding upon the Company, the Company Affiliates and their successors and assigns, but the obligations of Executive are personal services and may not be delegated or assigned. Executive shall not be entitled to assign, transfer, pledge, encumber, hypothecate or otherwise dispose of this Agreement, or any of Executive's rights and obligations hereunder, and any such attempted delegation or disposition shall be null and void and without effect. This Agreement may be assigned by the Company to a person or entity that is an affiliate or a successor in interest to substantially all of the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate or successor person or entity.

12.4 Severability and Blue Pencil. If any provision of this Agreement is held to be invalid, the remaining provisions shall remain in full force and effect. However, if any court determines that any covenant in this Agreement, is unenforceable because the duration, geographic scope or restricted activities thereof are overly broad, then such provision or part thereof shall be modified by reducing the overly broad duration, geographic scope or restricted activities by the minimum amount so as to make the covenant, in its modified form, enforceable.

12.5 Choice of Law and Forum. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Florida, without regard to its conflict-of-law principles. The Parties (i) agree that any dispute between the Parties, including, without limitation, any dispute concerning or arising out of this Agreement or Executive's employment hereunder (or termination thereof) shall be litigated exclusively in an appropriate state or federal court in or closest to Miami-Dade County, Florida; (ii) hereby consent, and waive any objection, to the jurisdiction of any such court; (iii) agree that service of process in any such litigation may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at Executive's or the Company's address as provided in Section 12.6 below; and (iv) agree that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of Florida. In the event a litigation or other legal proceeding is commenced to resolve any such dispute, the prevailing party in such litigation or proceeding shall be entitled to recover from the non-prevailing party all of its costs, charges, disbursements and fees (including reasonable attorneys' fees) incurred in connection with such litigation or proceeding and the underlying dispute.

9

#### 12.6 Notices.

a) Any notice or other communication under this Agreement shall be in writing and shall be delivered by hand, email, facsimile or mailed by overnight courier or by registered or certified mail, postage prepaid:

i. If to Executive, to Executive's address on the books and records of the Company.

ii. If to the Company, to 8201 Peters Road, Suite 100, Plantation, Florida 33324, or at such other mailing address, email address or facsimile number as it may have furnished in writing to Executive.

b) Any notice so addressed shall be deemed to be given: if delivered by hand or email, on the date of such delivery; if by facsimile, on the date of such delivery if receipt on such day is confirmed and, if not so confirmed, on the next business day; if mailed by overnight courier, on the first business day following the date of such mailing; and if mailed by registered or certified mail, on the third business day after the date of such mailing.

12.7 Survival of Terms. All provisions of this Agreement that, either expressly or impliedly, contain obligations that extend beyond termination of Executive's employment hereunder, shall survive the termination of this Agreement and of Executive's employment hereunder for any reason.

12.8 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The language in all parts of this Agreement shall in all cases be construed according to its fair meaning, and not strictly for or against any Party. The Parties acknowledge that both of them have participated in drafting this Agreement; therefore, any general rule of construction that any ambiguity shall be construed against the drafter shall not apply to this Agreement. In this Agreement, unless the context otherwise requires, the masculine, feminine and neuter genders and the singular and the plural include one another.

12.9 Further Assurances. The Parties will execute and deliver such further documents and instruments and will take all other actions as may be reasonably required or appropriate to carry out the intent and purposes of this Agreement.

12.10 Voluntary and Knowing Execution of Agreement. Executive acknowledges that (i) Executive has had the opportunity to consult an attorney regarding the terms and conditions of this Agreement before executing it, (ii) Executive fully understands the terms of this Agreement, and (iii) Executive is executing this Agreement voluntarily, knowingly and willingly and without duress.

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12.11 Entire Agreement; Prior Agreement. This Agreement constitutes the entire understanding and agreement of the Parties concerning the subject matter hereof, and it supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements regarding such subject matter. Each Party acknowledges and agrees that such Party is not relying on, and may not rely on, any oral or written representation of any kind that is not set forth in writing in this Agreement. The Parties agree that the Prior Agreement is hereby terminated, except for those provisions which survive termination as set forth in the Prior Agreement.

12.12 Waivers and Amendments. This Agreement may be altered, amended, modified, superseded or cancelled, and the terms hereof may be waived, only by a written instrument signed by the Parties or, in the case of a waiver, by the Party alleged to have waived compliance. Any such signature of the Company must be by an authorized signatory for the Company. No delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

12.13 Counterparts. This Agreement may be executed in counterparts, and each counterpart, when executed, shall have the efficacy of a signed original. Photographic copies, electronically scanned copies and other facsimiles of this Agreement (including such signed counterparts) may be used in lieu of the originals for any purpose.

[The remainder of this page is intentionally blank; signature page follows.]

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11

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

/s/ Jeffrey Walker  
\_\_\_\_\_  
Jeffrey Walker

**ALLIANCE ENTERTAINMENT HOLDING CORPORATION**

By: /s/ Bruce Ogilvie  
\_\_\_\_\_  
Name: Bruce Ogilvie  
Title: Chairman

[Signature page to Employment Agreement]

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## EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this “Agreement”), dated as of February 10, 2026, between Alliance Entertainment Holding Corporation (the “Company”) and Bruce Ogilvie (“Executive,” together with the Company, the “Parties” and, each, a “Party”).

WHEREAS, the Company desires to employ Executive, and Executive desires to accept such employment, on the terms and conditions set forth in this Agreement;

WHEREAS, on February 10, 2023, the Company and Executive entered into an employment agreement (the “Prior Agreement”); and

WHEREAS, the Company and Executive desire to terminate the Prior Agreement upon execution of this Agreement;

NOW, THEREFORE, on the basis of the foregoing premises and in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows:

1. Employment; Title; Duties and Location. The Company hereby agrees to employ Executive, and Executive hereby accepts employment with the Company, on the terms and subject to the conditions set forth herein. During the Employment Period (as defined in Section 2 below), Executive shall serve the Company as Chairman. Executive shall perform the duties consistent with Executive’s title and position and such other duties commensurate with such position and title as shall be specified or designated by the Company from time to time.

2. Term.

2.1 Term. Executive’s employment hereunder shall commence on February 10, 2026 (the “Commencement Date”) and shall continue for a three (3) years (the “Term”), subject to earlier termination exclusively as provided for in Section 6 below. For the purposes of this Agreement, the “Employment Period” means the period of Executive’s employment hereunder (regardless of whether such period ends prior to the end of the Term and regardless of the reason for Executive’s termination of employment hereunder).

3. Compensation. During the Employment Period only (unless otherwise expressly provided for herein), Executive shall be entitled to the following compensation and benefits.

3.1 Salary. Executive shall receive a base salary (the “Base Salary”) payable in substantially equal installments in accordance with the Company’s normal payroll practices and procedures in effect from time to time and subject to applicable withholdings and deductions. Executive’s starting Base Salary shall be at the annual rate of \$800,000.

3.2 Bonus. Executive shall be eligible to participate in the current Alliance Leadership Bonus Plan (“Bonus Plan”) at a bonus rate of up to 100% of Base Salary (“Bonus”) subject to the terms and conditions set forth in the Bonus Plan. To be eligible for a Bonus, at the time such Bonus is paid, Executive must be employed by the Company and not given or been given notice of termination of employment, except as otherwise provided in Section 7 below.

3.3 Omnibus Equity Incentive Plan. Executive shall be eligible to participate in any stock bonus incentive plan offered by the Company to the extent determined by the Board.

3.4 Benefits.

a) Executive shall have the right to receive or participate in all employee benefit programs and perquisites generally established by the Company from time to time for employees similarly situated to Executive, subject to the general eligibility requirements and other terms of such programs and perquisites, and subject to the Company’s right to amend, terminate or take other similar action with respect to any such programs and perquisites.

3.5 Vacation and Other Paid Time Off. Executive shall be entitled to five (5) weeks of paid vacation, as well as sick days and any other paid time off, each year in accordance with then current Company policy and applicable law.

3.6 Automobile.

a) The Company shall (i) pay Executive up to \$2,000 per month for the monthly payment of an automobile lease; and (ii) reimburse Executive for all reasonable and properly documented expenses associated with such automobile (including automobile insurance, repairs and gas).

3.7 Air Travel. Executive shall be entitled to first class air travel, where available, when traveling on Company business, and Executive agrees to use any upgrade programs or opportunities for such travel whenever feasible.

3.8 Required Taxes and Withholdings. The Company shall withhold from any payments made to Executive (including, without limitation, those made under this Agreement) all federal, state, local or other taxes and withholdings as shall be required pursuant to any law or governmental regulation or ruling.

4. Exclusivity and Best Efforts. During the Employment Period, Executive shall (i) in all respects conform to and comply with the lawful directions and instructions given to Executive by the Company; (ii) subject to the proviso below, devote Executive’s entire business time, energy and skill to Executive’s services under this Agreement; (iii) use Executive’s best efforts to promote and serve the interests of the Company and to perform Executive’s duties and obligations hereunder in a diligent, trustworthy, businesslike, efficient and lawful manner; (iv) comply with all applicable laws and regulations, as well as the policies and practices established by the Company from time to time and made applicable to its employees generally or senior executives; and (v) not engage in any activity that, directly or indirectly, impairs or conflicts with the performance of Executive’s obligations and duties to the Company, provided, however, that the foregoing shall not prevent the Executive from managing Executive’s personal affairs and passive personal investments and participating in charitable, civic, educational, professional or community affairs, so long as, in the aggregate, any such activities do not unreasonably interfere or conflict with the Executive’s duties hereunder or create a potential business or fiduciary conflict with the Company, as reasonably determined by the Company.

2

5. Reimbursement for Expenses. Executive is authorized to incur reasonable expenses in the discharge of the services to be performed hereunder in accordance with the Company’s expense reimbursement policies, as the same may be modified by the Company from time to time in its sole and complete discretion (the “Reimbursement Policies”). Subject to the provisions of Section 12.2 below (Section 409A Compliance), the Company shall reimburse Executive for all such proper expenses upon presentation by Executive of itemized accounts of such expenditures in accordance with the terms of the Reimbursement Policies.

6. Termination.

6.1 Death. Executive’s employment shall immediately and automatically be terminated upon Executive’s death.

6.2 Disability. The Company may, subject to applicable law, terminate Executive’s employment due to a Disability by providing written notice of such termination and its effective date to Executive. For purposes of this Agreement, “Disability” means a “disability” that entitles Executive to benefits under the applicable Company long-term disability plan covering Executive and, in the absence of such a plan, that Executive shall have been unable, due to physical or mental incapacity, to substantially perform Executive’s duties and responsibilities hereunder for 180 days out of any 365 day period or for 120 consecutive days. In the event of any question as to the existence, extent or potentiality of Executive’s Disability upon which the Company and Executive cannot agree, such question shall be resolved by a qualified, independent physician mutually agreed to by the Company and Executive, the cost of such examination to be paid by the Company. If the Company and Executive are unable to agree on the selection of such an independent physician, each shall appoint a physician and those two physicians shall select a third physician who shall make the determination of whether Executive has a Disability. The written medical opinion of such physician shall be conclusive and binding upon each of the Parties as to whether a Disability exists and the date when such Disability arose. This section shall be interpreted and applied so as to comply with the provisions of the Americans with Disabilities Act (to the extent applicable) and any applicable state or local laws. Until such termination, Executive shall continue to receive his compensation and benefits hereunder, reduced by any benefits payable to him under any Company-provided disability insurance policy or plan applicable to him.

6.3 For Cause by the Company.

a) For purposes of this Agreement, the term “Cause” means (i) the willful and continual failure by Executive to perform the duties or obligations of his employment with the Company or to carry out the reasonable and lawful directives of the Board (which directives are consistent with Executive’s position); provided such failure remains uncured for a period of thirty (30) days after written notice describing the same is given to Executive; (ii) Executive’s indictment for any crime which constitutes a felony or indictment for any crime involving fraud, intentional or reckless dishonesty, misappropriation or embezzlement (other than any such crime involving the Company or any of its affiliates); (iii) any act of fraud, dishonesty, misappropriation or embezzlement involving the Company or any of its affiliates; (iv) use of alcohol or illegal drugs such as to interfere with the performance of Executive’s obligations hereunder or a violation of the Company’s policy against sexual or other prohibited harassment

(v) the indictment of Executive for any crime involving an act of moral turpitude; (vi) any material breach of this Agreement or any other written agreement between the Company and Executive which remains uncured for a period of thirty (30) days after written notice describing the same is given to Executive; or (vii) any attempt by the Executive to improperly secure any personal profit in connection with the business of the Company or any of its affiliates.

3

**6.4 Resignation by Executive for Good Reason.** Executive may resign Executive's employment hereunder for Good Reason by written notice of such resignation in compliance with the terms of this Section 6.4. For the purpose of this Agreement, "**Good Reason**" means (i) a material and substantial diminution in Executive's duties, authority, or responsibilities that would be inconsistent with Executive's position (other than while Executive is temporarily physically or mentally incapacitated, as permitted under Section 8 below or as required by applicable law), (ii) a material failure by the Company to pay Executive's compensation as provided for herein, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith; or (iii) other material breach by the Company of a material provision of this Agreement or any other agreement between the Company and Executive; **provided**, however, that such event shall constitute Good Reason only if (x) Executive has provided the Company with written notice reasonably detailing the event giving rise to Good Reason within thirty (30) days after the initial occurrence thereof or, if later, within thirty (30) days after the date upon which Executive first becomes aware or should have become aware of such event, (y) the Company fails to cure such event within thirty (30) days after delivery to it of such written notice; and (z) Executive actually terminates Executive's employment for such uncured Good Reason event, on at least ten (10) days' prior written notice, within thirty (30) days following the expiration of such thirty (30) day period referred to in clause (y) above. Notwithstanding the foregoing, during the Employment Period, in the event that the Company reasonably believes that Executive may have engaged in conduct that could constitute Cause hereunder, the Company may, in its sole and absolute discretion, suspend Executive from performing or alter Executive's duties hereunder for a period of up to sixty (60) days, and in such event such suspension shall not constitute an event pursuant to which Executive may terminate this Agreement with Good Reason; **provided, however**, that no such suspension shall alter the Company's obligations under this Agreement (including, without limitation, its obligations to provide Executive compensation and benefits) during such period of suspension. Executive's date of termination in the event Executive resigns Executive's employment for Good Reason shall be the effective date of Executive's notice of resignation for Good Reason, except that Company may waive all or any part of the above-referenced 10-day notice period or of the 30-day cure period, in which event Executive's date of termination shall be the last day of such notice or cure period that has not been waived or, if the entire notice or cure period has been waived, the date that Executive provided notice of the event giving rise to Good Reason or of Executive's resignation for Good Reason. For the avoidance out doubt, Executive's exclusive remedy against the Company in the event the Company materially breaches this Agreement is to invoke the provisions of this Section 6.4 and Section 7 below.

**6.5 Without Cause or Without Good Reason.** The Company may terminate Executive's employment without Cause, at any time, with or without prior notice, in its sole and complete discretion, by providing written notice of such termination and its effective date to Executive. Likewise, Executive may terminate Executive's employment without Good Reason upon at least ninety (90) days prior written notice to the Company without any liability. Termination of Executive's employment without Cause by the Company or without Good Reason by Executive shall not include termination of Executive's employment due to Executive's death or Disability or upon expiration of the Term as provided for in Section 6.6 below.

4

**6.6 Expiration of the Term.** Provided Executive's employment has not been previously terminated pursuant to the terms hereof, Executive's employment shall be terminated upon the expiration of the then current Term if one Party provides notice to the other of its decision not to renew this Agreement upon the expiration of the then current Term ("**Notice of Non-Renewal**"). A Notice of Non-Renewal shall be effective only if it is provided to either Party with at least ninety (90) days prior to the end of the then current Term.

#### 7. Effect of Termination of Employment.

**7.1 Generally.** In the event Executive's employment with the Company terminates, Executive shall have no right to receive any **compensation**, benefits or any other payments or remuneration of any kind from the Company, except as otherwise provided by this Section 7, in Section 9 below, in any separate written agreement between Executive and the Company or as may be required by law. In the event Executive's employment with the Company is terminated for any reason, Executive shall receive the following (collectively, the "**Accrued Obligations**"): (i) Executive's Base Salary through and including the effective date of Executive's termination of employment (the "**Termination Date**"), which shall be paid on the first regularly scheduled payroll date of the Company following the Termination Date or on or before any earlier date as required by applicable law; (ii) payment for accrued unused vacation time; (iii) payment of any vested benefit due and owing under any employee benefit plan, policy or program pursuant to the terms of such plan, policy or program; and (iv) payment for unreimbursed business expenses subject to, and in accordance with, the terms of Section 5 above, which payment shall be made within 30 days after Executive submits the applicable supporting documentation to the Company, and in any event no later than on or before the last day of Executive's taxable year following the year in which the expense was incurred.

**7.2 Severance Benefits.** In the event that Executive's employment is terminated by the Company pursuant to Section 6.5 **above** (without Cause) or by Executive pursuant to Section 6.4 hereof (Good Reason), in addition to the Accrued Obligations, Executive shall be entitled to receive severance benefits (the "**Severance Benefits**"), subject to and in accordance with the terms of this Section 7.2.

a) **Benefits.** The Severance Benefits shall consist of the payments and benefits provided by this Section 7.2(a).

i. Executive shall receive payment of an amount (the "**Severance Pay**") (i) equal to Executive's Base Salary immediately prior to the Termination Date (or, if Good Reason was attributable to the Company's failure to pay the minimum amount of Base Salary provided herein, such minimum amount) for the period of time from the day after the Termination Date through the last day of the Term or for a period of twelve (12) months, whichever is greater (the "**Severance Period**"); and (ii) in addition to payment of any unpaid bonuses from a prior fiscal year, a pro-rata portion of the Bonus based on the amount of days Executive worked for the fiscal year in which the termination occurs. The Severance Pay shall be paid in the form of salary continuation pursuant to the terms and conditions of Section 3.1 above, commencing within ninety (90) days following the Termination Date on the first regularly scheduled payroll date of the Company that is practicable after the effective date of the Separation Agreement (defined in Section 7.2(b) below), **except** that, if the Separation Agreement may be executed and/or revoked in a calendar year following the calendar year in which the Termination Date occurs, the Severance Pay shall commence on the first regularly scheduled payroll date of the Company in the calendar year in which the consideration or, if applicable, release revocation period ends to the extent necessary to comply with Section 409A (as defined in Section 12.2 below). The first such payment shall include payment for any payroll dates between the Termination Date and the date of such payment.

5

ii. Provided Executive timely elects COBRA continuation coverage under the Company's group health plan, then during the Severance Period and ending on the earliest to occur of (A) the last day of the Severance Period, (B) the date the Executive ceases to be eligible for COBRA or (C) such time as Executive is eligible for group health insurance benefits from another employer, the Company will pay or reimburse Executive for the portion of the COBRA premium that is equal to the insurance premium the Company would pay if Executive was then an active employee of the Company. Following the expiration of such period, should Executive elect to continue his or his dependents' health insurance benefits, Executive shall be responsible for the entire cost thereof. If the Company is unable to provide the benefit provided above in this paragraph without violating applicable health care discrimination laws, then, in lieu of such benefit, the Company shall pay Executive a gross amount equal to what the Company's cost would have been to provide such benefit.

iii. Notwithstanding the foregoing, the aggregate amount described in this Section 7.2(a) shall be reduced by the present value of any other cash severance or termination benefits payable to Executive under any other plans, programs or arrangement of the Company, subject to compliance with Section 409A.

iv. For the avoidance of doubt, Executive's sole and exclusive remedy upon a termination for which Executive is eligible for Severance Benefits under this Section 7.2 shall be the receipt of the Severance Benefits.

b) **Separation Agreement and Other Conditions for Severance Benefits.** Provision of the Severance Benefits is conditioned on (i) Executive's continued compliance in all material respects with Executive's continuing obligations to the Company, including, without limitation, the terms of this Agreement that survive termination of Executive's employment with the Company, and (ii) Executive signing (without revoking if such right is provided under applicable law) a separation agreement and general release in a form of that provided to Executive by the Company on or about the Termination Date (the "**Separation Agreement**"). Executive must so execute the Separation Agreement within 60 days following the Termination Date (or such shorter time as may be set forth in the Separation Agreement).

6

c) **Mitigation.** Executive shall have no duty to seek other employment or to take other action to mitigate the amount of Severance Benefits due him.

**8. Notice of Termination.** In the event Executive elects to terminate Executive's employment hereunder by resigning with or without Good Reason under Sections 6.4 or 6.5 above, Executive shall provide the Company with the applicable prior written notice of termination required by such Sections (the "**Notice Period**").

**9. Cooperation.** During and after the Employment Period, Executive shall assist and cooperate with the Company in connection with the defense or prosecution of any claim that may be made against or by the Company, or in connection with any ongoing or future investigation or dispute or claim of any kind involving the Company, including any proceeding before any arbitral, administrative, judicial, legislative, or other body or agency, including testifying in any proceeding to the extent such claims, investigations or proceedings relate to services performed or required to be performed by Executive, pertinent knowledge possessed by Executive, or any act or omission by Executive. Executive will also perform all acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this paragraph. Further, if requested, Executive agrees to provide the Company with reasonable assistance, including, without limitation, providing information, in connection with the transition of Executive's employment duties and responsibilities to others and matters with which Executive was involved during Executive's employment with the Company. The Company will reimburse Executive for reasonable

expenses Executive incurs in fulfilling Executive's obligations under this Section 9. Notwithstanding the foregoing, this Section shall not be applicable to any claim by the Company against Executive or by Executive against the Company.

#### 10. Representations Regarding Prior Work and Legal Obligations.

10.1 Executive represents and warrants that Executive has no agreement or other legal obligation with any prior employer, or any other person or entity, that restricts Executive's ability to accept employment with the Company. Executive further represents and warrants that Executive is not a party to any agreement (including, without limitation, a non-competition, non-solicitation, no hire or similar agreement) and has no other legal obligation that restricts in any way Executive's ability to perform Executive's duties and satisfy Executive's other obligations to the Company, including, without limitation, those under this Agreement.

10.2 Executive represents and acknowledges that Executive has been instructed by the Company that at no time should Executive divulge to or use for the benefit of the Company or any Company Affiliates any trade secret or confidential or proprietary information of any previous employer or entity with which Executive was affiliated or of any other third-party. Executive expressly represents and warrants that Executive has not divulged or used any such information for the benefit of the Company or Company Affiliates and will not do so.

10.3 Executive represents and agrees that the Executive has not and will not misappropriate any intellectual property belonging to any other person or entity.

7

10.4 Executive acknowledges that the Company is basing important business decisions on these representations, agreements and warranties, and Executive affirms that all of the statements included herein are true. Executive agrees that Executive shall defend, indemnify and hold the Company harmless from any liability, expense (including attorneys' fees) or claim by any person in any way arising out of, relating to, or in connection with a breach and/or the falsity of any of the representations, agreements and warranties made by Executive in this Section 10.

11. Indemnification. The Company shall indemnify Executive to the fullest extent permitted by law, in effect at the time of the subject act or omission, and shall advance to Executive reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from Executive to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that Executive was not entitled to the reimbursement of such fees and expenses), and Executive will be entitled to the protection of any insurance policies that the Company may elect to maintain generally for the benefit of its directors and officers against all costs, charges and expenses incurred or sustained by Executive in connection with any action, suit or proceeding brought by a third-party to which Executive may be made a party by reason of Executive's being or having been a director, officer or employee of the Company or any of its affiliates, or Executive's serving or having served any other enterprise as a director, officer or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement), provided that he acted within the scope of his duties as a director, officer or employee of the Company.

#### 12. Miscellaneous Provisions.

12.1 IRCA Compliance. This Agreement, and Executive's employment with the Company, is conditioned on Executive's establishing Executive's identity and authorization to work as required by the Immigration Reform and Control Act of 1986 (IRCA).

12.2 Section 409A Compliance. Unless otherwise expressly provided, any payment of compensation by Company to Executive, whether pursuant to this Agreement or otherwise, shall be made no later than the 15<sup>th</sup> day of the third month (*i.e.*, 2½ months) after the later of the end of the calendar year or the Company's fiscal year in which Executive's right to such payment vests (*i.e.*, is not subject to a "substantial risk of forfeiture") for purposes of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). For purposes of this Agreement, termination of employment shall be deemed to occur only upon "separation from service" as such term is defined under Section 409A. Each payment and each installment of any severance payments provided for under this Agreement shall be treated as a separate payment for purposes of application of Section 409A. To the extent any amounts payable by the Company to the Executive constitute "nonqualified deferred compensation" (within the meaning of Section 409A) such payments are intended to comply with the requirements of Section 409A, and shall be interpreted in accordance therewith. Neither party individually or in combination may accelerate, offset or assign any such deferred payment, except in compliance with Section 409A. No amount shall be paid prior to the earliest date on which it is permitted to be paid under Section 409A, taking into account any required six (6) month delay of termination payments made to "specified employees" of a public company, to the extent then applicable. Any payments required to be delayed by reason of the prior sentence shall be caught up and paid on the earliest date such amounts are permitted to be paid in compliance with Section 409A. Executive shall have no discretion with respect to the timing of payments except as permitted under Section 409A. Any Section 409A payments which are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in such following calendar year to the extent necessary to comply with Section 409A. All expense reimbursement or in-kind benefits subject to Section 409A provided under this Agreement or, unless otherwise specified in writing, under any Company program or policy, shall be subject to the following rules: (i) the amount of expenses eligible for reimbursement or in-kind benefits provided during one calendar year may not affect the benefits provided during any other year; (ii) reimbursements shall be paid no later than the end of the calendar year following the year in which Executive incurs such expenses, and Executive shall take all actions necessary to claim all such reimbursements on a timely basis to permit the Company to make all such reimbursement payments prior to the end of said period, and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything herein to the contrary, no amendment may be made to this Agreement if it would cause the Agreement or any payment hereunder not to be in compliance with Code Section 409A.

8

12.3 Assignability and Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors and legal representatives of Executive, and shall inure to the benefit of and be binding upon the Company, the Company Affiliates and their successors and assigns, but the obligations of Executive are personal services and may not be delegated or assigned. Executive shall not be entitled to assign, transfer, pledge, encumber, hypothecate or otherwise dispose of this Agreement, or any of Executive's rights and obligations hereunder, and any such attempted delegation or disposition shall be null and void and without effect. This Agreement may be assigned by the Company to a person or entity that is an affiliate or a successor in interest to substantially all of the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate or successor person or entity.

12.4 Severability and Blue Pencil. If any provision of this Agreement is held to be invalid, the remaining provisions shall remain in full force and effect. However, if any court determines that any covenant in this Agreement, is unenforceable because the duration, geographic scope or restricted activities thereof are overly broad, then such provision or part thereof shall be modified by reducing the overly broad duration, geographic scope or restricted activities by the minimum amount so as to make the covenant, in its modified form, enforceable.

12.5 Choice of Law and Forum. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Florida, without regard to its conflict-of-law principles. The Parties (i) agree that any dispute between the Parties, including, without limitation, any dispute concerning or arising out of this Agreement or Executive's employment hereunder (or termination thereof) shall be litigated exclusively in an appropriate state or federal court in or closest to King County, Washington; (ii) hereby consent, and waive any objection, to the jurisdiction of any such court; (iii) agree that service of process in any such litigation may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at Executive's or the Company's address as provided in Section 12.6 below; and (iv) agree that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of Florida. In the event a litigation or other legal proceeding is commenced to resolve any such dispute, the prevailing party in such litigation or proceeding shall be entitled to recover from the non-prevailing party all of its costs, charges, disbursements and fees (including reasonable attorneys' fees) incurred in connection with such litigation or proceeding and the underlying dispute.

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#### 12.6 Notices.

a) Any notice or other communication under this Agreement shall be in writing and shall be delivered by hand, email, facsimile or mailed by overnight courier or by registered or certified mail, postage prepaid:

i. If to Executive, to Executive's address on the books and records of the Company

ii. If to the Company, to 8201 Peters Road, Suite 100, Plantation, Florida 33324, or at such other mailing address, email address or facsimile number as it may have furnished in writing to Executive.

b) Any notice so addressed shall be deemed to be given: if delivered by hand or email, on the date of such delivery; if by facsimile, on the date of such delivery if receipt on such day is confirmed and, if not so confirmed, on the next business day; if mailed by overnight courier, on the first business day following the date of such mailing; and if mailed by registered or certified mail, on the third business day after the date of such mailing.

12.7 Survival of Terms. All provisions of this Agreement that, either expressly or impliedly, contain obligations that extend beyond termination of Executive's employment hereunder, shall survive the termination of this Agreement and of Executive's employment hereunder for any reason.

12.8 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The language in

all parts of this Agreement shall in all cases be construed according to its fair meaning, and not strictly for or against any Party. The Parties acknowledge that both of them have participated in drafting this Agreement; therefore, any general rule of construction that any ambiguity shall be construed against the drafter shall not apply to this Agreement. In this Agreement, unless the context otherwise requires, the masculine, feminine and neuter genders and the singular and the plural include one another.

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12.11 Entire Agreement; Prior Agreement. This Agreement constitutes the entire understanding and agreement of the Parties concerning the subject matter hereof, and it supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements regarding such subject matter. Each Party acknowledges and agrees that such Party is not relying on, and may not rely on, any oral or written representation of any kind that is not set forth in writing in this Agreement. The Parties agree that the Prior Agreement is hereby terminated, except for those provisions which survive termination as set forth in the Prior Agreement.

12.12 Waivers and Amendments. This Agreement may be altered, amended, modified, superseded or cancelled, and the terms hereof may be waived, only by a written instrument signed by the Parties or, in the case of a waiver, by the Party alleged to have waived compliance. Any such signature of the Company must be by an authorized signatory for the Company. No delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

12.13 Counterparts. This Agreement may be executed in counterparts, and each counterpart, when executed, shall have the efficacy of a signed original. Photographic copies, electronically scanned copies and other facsimiles of this Agreement (including such signed counterparts) may be used in lieu of the originals for any purpose.

[The remainder of this page is intentionally blank; signature page follows.]

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IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

/s/ Bruce Ogilvie  
\_\_\_\_\_  
Bruce Ogilvie

**ALLIANCE ENTERTAINMENT HOLDING CORPORATION**

By: /s/ Jeffrey Walker  
\_\_\_\_\_  
Name: Jeffrey Walker  
Title: Chief Executive Officer

[Signature page to Employment Agreement]

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**Alliance Entertainment Reports Second Quarter Fiscal Year 2026 Results**

*Adjusted EBITDA up 15% to \$18.5M; Gross Margin expands 210 basis points to 12.8%*

*Net Income increased to \$9.4M, or \$0.18 per share, compared to \$7.1M, or \$0.14 per share, in Q2 FY25*

*Strengthened balance sheet, ending quarter with \$74.1M in working capital*

PLANTATION, Fla., February 12, 2026 (GLOBE NEWSWIRE) -- Alliance Entertainment Holding Corporation (Nasdaq: AENT), a premier distributor, logistics provider, and omnichannel fulfillment partner to the entertainment and pop culture collectibles industry, supplying more than 340,000 unique SKUs across music, video, video games, licensed merchandise, and exclusive collectibles to over 35,000 retail and e-commerce storefronts, reported its financial and operational results for its fiscal second quarter ended December 31, 2025.

**Second Quarter FY2026 Highlights**

- **Sustained Profitability and Margin Execution:** Net income increased year-over-year to approximately \$9.4 million, or \$0.18 per share, up from \$7.1 million, or \$0.14 per share in Q2 FY25, reflecting continued execution against the Company's established profitability baseline. Adjusted EBITDA was approximately \$18.5 million, an increase of \$2.4 million year-over-year. Adjusted EBITDA margin was approximately 5%, compared to 4.1% in Q2 FY25, a 200 basis point improvement over the margin profile achieved in the trailing 12-months ended September 30, 2025. Gross margin expanded 210 basis points year-over-year to 12.8%, driven by favorable mix and higher-value products. A reconciliation of non-GAAP financial measures to the most comparable GAAP measure is provided at the end of this release.
- **Launch of Authentication and Digital Product Identity Platform:** On December 31, 2025, the Company completed the acquisition of Endstate, establishing Endstate Authentic, a dedicated NFC-enabled authentication and digital product identity platform. The platform expands Alliance's role beyond physical product distribution by enabling authenticated ownership, provenance, and verified resale across premium physical goods, supporting the full lifecycle of collectible products from initial sale through secondary markets. Designed as a scalable, enterprise-grade platform, Endstate Authentic is intended to support both Alliance's internal initiatives and third-party brands, licensors, and ecosystem partners, adding a technology-enabled layer that enhances trust, differentiation, and long-term value creation across the collectibles and premium goods market. Subsequent to quarter end, Alliance launched Alliance Authentic™, a premium vinyl collectibles platform that represents the first commercial application of these capabilities within the Company's portfolio.
- **Strength in Physical Media:** Physical movie revenue increased 33% year-over-year to \$114 million, benefiting from sustained demand for premium formats such as 4K Ultra HD and collectible SteelBook editions, as well as the Company's exclusive distribution partnerships. Alliance was named the exclusive physical media distribution partner for Amazon MGM Studios in North America, effective January 1, 2026, further strengthening its leadership in premium home entertainment and collector-focused releases. Vinyl record sales increased 3% year-over-year, supported by continued consumer demand for collectible and limited-edition releases. Compact disc (CD) sales increased approximately 5% year-over-year, supported by higher unit volumes and the Company's first full quarter as the exclusive distributor for Virgin Music Group through its AMPED Distribution division.

- **Collectibles Growth and Portfolio Expansion:** Collectibles revenue increased 31% year-over-year, driven by higher average selling prices and a continued shift toward premium, licensed products. Results benefited from expanded sourcing activity, new vendor additions, and the continued integration of the Company's owned brand, Handmade by Robots™.
- **Operational Discipline and Infrastructure Investment:** Operating income increased year-over-year to \$17.3 million, up from \$14.8 million in Q2 FY25, reflecting continued operating leverage and disciplined cost management. Total operating expenses rose modestly, driven by targeted investments in technology, personnel, and infrastructure to support exclusive content partnerships and long-term scalability. Distribution and fulfillment costs were 3.3% of net revenue, consistent with 3.2% in Q2 FY25, supported by warehouse automation initiatives and ongoing efficiencies from prior facility consolidation.
- **Balance Sheet and Liquidity Strength:** The Company ended the quarter with working capital of approximately \$74.1 million, reflecting disciplined management of inventory and payables. During the quarter, the Company refinanced its asset-based lending agreement with a new \$120 million senior secured credit facility from Bank of America, enhancing liquidity and financial flexibility, with availability at quarter end of \$35 million.

"Our second quarter results reflect continued execution against the profitability baseline we established last year," said Jeff Walker, Chief Executive Officer of Alliance Entertainment. "For the six months ended December 31, 2025, earnings per share increased to \$0.28, up from \$0.15 in the prior-year period, demonstrating the earnings leverage created by our structurally improved margin profile."

"Physical media continues to perform as a collectible category, supported by exclusive partnerships and strong consumer demand for premium formats," Walker added. "With the launch of Alliance Authentic™, we're extending that strategy into premium vinyl collectibles by introducing The Ultimate Vinyl Collectible™, enabling fans and collectors to Own a Piece of Vinyl History™ through authentic, certified, and individually numbered releases sourced directly from rights holders. This initiative builds on our strengths in physical media and reinforces our focus on high-value, enthusiast-driven products. With a structurally stronger margin profile and a growing pipeline of exclusive content, we believe Alliance is well positioned to deliver durable profitability and long-term value for our shareholders."

Amanda Gnecco, Chief Financial Officer of Alliance Entertainment, said, "Net income in the second quarter increased 33% year-over-year to \$9.4 million, and adjusted EBITDA margin improved 92 basis points year-over-year to 5.0%, reflecting the durability of our cost structure and the benefits of our improving product mix."

"During the quarter, we strengthened our balance sheet by refinancing our credit facility with Bank of America, reducing borrowing costs by up to 250 basis points and extending the maturity to five years. We ended the quarter with just over \$74 million in working capital and enhanced liquidity, providing greater financial flexibility to support premium inventory, exclusive partnerships, and strategic initiatives while maintaining disciplined capital management," continued Gnecco.

"As we look ahead, we're building on a much stronger foundation," Walker continued. "The acquisition of Endstate and the launch of Endstate Authentic mark an important step in expanding Alliance beyond distribution into authenticated collectibles, digital product identity, and recurring platform-driven revenue. This technology allows us to extend the value of physical products across their entire lifecycle—from initial sale through authenticated resale—while strengthening trust, provenance, and margins across our ecosystem. With the launch of Alliance Authentic™, we are also creating new opportunities in the collectible vinyl market by applying authentication, scarcity, and provenance to products we already source and distribute at scale."

"Separately, our new exclusive partnership with Amazon MGM Studios strengthens our leadership in premium physical home entertainment," Walker added. "By combining our scale, operational execution, and exclusive studio relationships, we continue to elevate physical movies as collectible formats for fans and enthusiasts. Together, these initiatives reflect a disciplined approach to growth that leverages our scale, exclusivity, and financial flexibility to create long-term shareholder value."

**Second Quarter FY2026 Financial Results**

- Net revenues for the fiscal second quarter ended December 31, 2025, were \$369 million, compared to \$394 million in the same period of fiscal 2025.
- Gross profit for the fiscal second quarter ended December 31, 2025, was \$47.1 million, compared to \$42.3 million in the same period of fiscal 2025.
- Gross margin for the fiscal second quarter ended December 31, 2025, was 12.8%, up 210 basis points from 10.7% in the same period of fiscal 2025.
- Net income for the fiscal second quarter ended December 31, 2025, was \$9.4 million, or \$0.18 per diluted share, compared to net income of \$7.1 million, or \$0.14 per diluted share for the same period of fiscal 2025.
- Adjusted EBITDA for the fiscal second quarter ended December 31, 2025, was \$18.5 million, compared to Adjusted EBITDA of \$16.1 million for the same period of fiscal 2025.

**Six-Months FY2026 Financial Results**

- Net revenues for the six months ended December 31, 2025, were \$623 million, compared to \$623 million in the same period of fiscal 2025.
- Gross profit for the six months ended December 31, 2025, was \$84.3 million, compared to \$67.8 million in the same period of fiscal 2025.

- Gross margin for the six months ended December 31, 2025, was 13.5%, up 260 basis points from 10.9% in the same period of fiscal 2025.
- Net income for the six months ended December 31, 2025, was \$14.3 million, or \$0.28 per diluted share, compared to net income of \$7.5 million, or \$0.15 per diluted share for the same period of fiscal 2025.
- Adjusted EBITDA for the six months ended December 31, 2025, was \$30.7 million, compared to Adjusted EBITDA of \$19.5 million for the same period of fiscal 2025.

## Conference Call

Alliance Entertainment Chief Executive Officer Jeff Walker, Chief Financial Officer Amanda Gnecco, and Executive Chairman Bruce Ogilvie will host the conference call, which will be followed by a question-and-answer session. A presentation will accompany the call and can be viewed during the webcast or accessed via the investor relations section of the Company's website [here](#).

To access the call, please use the following information:

Date:	Thursday, February 12, 2026
Time:	4:30 p.m. Eastern Time, 1:30 p.m. Pacific Time
Toll-free dial-in number:	1-877-407-0784
International dial-in number:	1-201-689-8560
Conference ID:	13758224

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact RedChip Companies at 1-407-644-4256.

The conference call will be broadcast live and available for replay at [https://viaid.webcasts.com/starthere.jsp?ei=1749656&tp\\_key=d0df4e261](https://viaid.webcasts.com/starthere.jsp?ei=1749656&tp_key=d0df4e261) and via the investor relations section of the Company's website [here](#).

A telephone replay of the call will be available approximately three hours after the call concludes and can be accessed through March 12, 2026, using the following information:

Toll-free replay number:	1-844-512-2921
International replay number:	1-412-317-6671
Replay ID:	13758224

## About Alliance Entertainment

Alliance Entertainment (NASDAQ: AENT) is a premier distributor and fulfillment partner for the entertainment and pop culture collectibles industry. With more than 340,000 unique in-stock SKUs — including over 57,300 exclusive titles across compact discs, vinyl LPs, DVDs, Blu-rays, and video games — Alliance offers the largest selection of physical media in the market. Our vast catalog also includes licensed merchandise, toys, retro gaming products, and collectibles, serving over 35,000 retail locations and powering e-commerce fulfillment for leading retailers. Alliance also owns and operates proprietary collectibles brands, including Handmade by Robots™, a stylized vinyl figure line featuring licensed characters from leading entertainment franchises, and Alliance Authentic™, a premium platform for authentic, certified, and individually numbered entertainment collectibles. In addition, Alliance operates Endstate Authentic, a dedicated NFC-enabled authentication and digital product identity platform supporting authenticated collectibles, resale, and brand protection. Leveraging decades of operational expertise, exclusive sourcing relationships, and a capital-light, scalable infrastructure, Alliance connects fans and collectors to the products, franchises, and experiences they value across formats and generations. For more information, visit [www.aent.com](http://www.aent.com).

## Forward Looking Statements

Certain statements included in this Press Release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether identified in this Press Release, and on the current expectations of Alliance's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Alliance. These forward-looking statements are subject to a number of risks and uncertainties, including risks relating to the anticipated growth rates and market opportunities; changes in applicable laws or regulations; the ability of Alliance to execute its business model, including market acceptance of its systems and related services; Alliance's reliance on a concentration of suppliers for its products and services; increases in Alliance's costs, disruption of supply, or shortage of products and materials; Alliance's dependence on a concentration of customers, and failure to add new customers or expand sales to Alliance's existing customers; increased Alliance inventory and risk of obsolescence; Alliance's significant amount of indebtedness; our ability to refinance our existing indebtedness; our ability to continue as a going concern absent access to sources of liquidity; risks that a breach of the revolving credit facility could result in the lender declaring a default and that the full outstanding amount under the revolving credit facility could be immediately due in full, which would have severe adverse consequences for the Company; known or future litigation and regulatory enforcement risks, including the diversion of time and attention and the additional costs and demands on Alliance's resources; Alliance's business being adversely affected by increased inflation, uncertainty regarding tariffs, higher interest rates and other adverse economic, business, and/or competitive factors; geopolitical risk and changes in applicable laws or regulations; as well as our financial condition and results of operations; substantial regulations, which are evolving, and unfavorable changes or failure by Alliance to comply with these regulations; product liability claims, which could harm Alliance's financial condition and liquidity if Alliance is not able to successfully defend or insure against such claims; availability of additional capital to support business growth; and the inability of Alliance to develop and maintain effective internal controls.

## For investor inquiries, please contact:

Dave Gentry  
RedChip Companies, Inc.  
1-800-REDCHIP (733-2447)  
1-407-644-4256  
[AENT@redchip.com](mailto:AENT@redchip.com)

## ALLIANCE ENTERTAINMENT HOLDING CORP. UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(\$ in thousands except share and per share amounts)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
<b>Net Revenues</b>	\$ 368,712	\$ 393,672	\$ 622,685	\$ 622,662
Cost of Revenues (excluding depreciation and amortization)	321,616	351,382	538,409	554,837
<b>Operating Expenses</b>				
Distribution and Fulfillment Expense	12,121	12,419	22,041	21,437
Selling, General and Administrative Expense	16,591	13,800	31,668	26,905
Depreciation and Amortization	1,290	1,255	2,574	2,512
Transaction Costs	225	-	596	-
Restructuring Cost	2	19	2	69
Gain on Insurance Claims	(408)	-	(408)	-
Gain on Disposal of Fixed Assets	(4)	-	(24)	(15)
<b>Total Operating Expenses</b>	<b>29,817</b>	<b>27,493</b>	<b>56,449</b>	<b>50,908</b>
<b>Operating Income</b>	<b>17,279</b>	<b>14,797</b>	<b>27,827</b>	<b>16,917</b>
<b>Other Expenses</b>				

Interest Expense, Net	3,454	2,827	5,801	5,666
Change in Fair Value of Warrants	850	2,545	2,313	2,586
<b>Total Other Expenses</b>	<b>4,304</b>	<b>5,372</b>	<b>8,114</b>	<b>8,252</b>
<b>Income Before Income Tax Expense</b>	<b>12,975</b>	<b>9,425</b>	<b>19,713</b>	<b>8,665</b>
Income Tax Expense	3,587	2,354	5,445	1,197
<b>Net Income</b>	<b>9,388</b>	<b>7,071</b>	<b>14,268</b>	<b>7,468</b>
Net Income per Share – Basic and Diluted	\$ 0.18	\$ 0.14	\$ 0.28	\$ 0.15
Weighted Average Common Shares Outstanding - Basic	50,957,370	50,957,370	50,957,370	50,957,370
Weighted Average Common Shares Outstanding - Diluted	51,010,519	50,965,970	51,010,519	50,965,970

**ALLIANCE ENTERTAINMENT HOLDING CORP.**  
**CONSOLIDATED BALANCE SHEETS**

(\$ in thousands except per share amounts)

	<b>December 31, 2025</b>		<b>June 30, 2025</b>	
	<b>(Unaudited)</b>			
<b>Assets</b>				
<b>Current Assets</b>				
Cash	\$	1,379	\$	1,236
Trade Receivables, Net of Allowance for Credit Losses of \$1,833 and \$867, respectively		148,653		95,027
Inventory, Net		117,801		102,848
Other Current Assets		18,858		19,021
<b>Total Current Assets</b>		<b>286,691</b>		<b>218,132</b>
Property and Equipment, Net		11,108		11,291
Operating Lease Right-of-Use Assets, Net		17,698		19,214
Goodwill		94,081		89,116
Intangibles, Net		20,037		18,475
Other Long-Term Assets		235		789
Deferred Tax Asset, Net		4,211		4,211
<b>Total Assets</b>	<b>\$</b>	<b>434,061</b>	<b>\$</b>	<b>361,228</b>
<b>Liabilities and Stockholders' Equity</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$	188,266	\$	155,300
Accrued Expenses		15,287		9,548
Current Portion of Operating Lease Obligations		3,299		3,229
Current Portion of Finance Lease Obligations		3,180		3,075
Deferred Consideration		1,000		-
Contingent Liability		1,577		1,577
<b>Total Current Liabilities</b>		<b>212,609</b>		<b>172,729</b>
Revolving Credit Facility, Net		84,547		55,268
Finance Lease Obligation, Non- Current		320		1,931
Operating Lease Obligations, Non-Current		15,877		17,432
Shareholder Loan (subordinated), Non-Current		-		10,000
Acquired Royalty Obligation (Endstate), Non-Current		165		-
Warrant Liability		2,959		646
<b>Total Liabilities</b>		<b>316,477</b>		<b>258,006</b>
<b>Commitments and Contingencies (Note 13)</b>				
<b>Stockholders' Equity</b>				
Preferred Stock: Par Value \$0.0001 per share, Authorized 1,000,000 shares, Issued and Outstanding 0 shares as of December 31, 2025, and June 30, 2025		-		-
Common Stock: Par Value \$0.0001 per share, Authorized 550,000,000 shares at December 31, 2025, and at June 30, 2025; Issued and Outstanding 50,957,370 Shares as of December 31, 2025, and June 30, 2025		5		5
Paid In Capital		48,664		48,570
Accumulated Other Comprehensive Loss		(76)		(76)
Retained Earnings		68,991		54,723
<b>Total Stockholders' Equity</b>		<b>117,584</b>		<b>103,222</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$</b>	<b>434,061</b>	<b>\$</b>	<b>361,228</b>

**ALLIANCE ENTERTAINMENT HOLDING CORP.**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(\$ in thousands)

	<b>Six Months Ended</b>		<b>Six Months Ended</b>	
	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
<b>Cash Flows from Operating Activities:</b>				
Net Income	\$	14,268	\$	7,468
<b>Adjustments to Reconcile Net Income to</b>				
<b>Net Cash (Used in) Provided by Operating Activities:</b>				
Depreciation of Property and Equipment		887		849
Amortization of Intangible Assets		1,687		1,663
Amortization of Deferred Financing Costs (Included in Interest Expense)		2,021		702
Allowance for Credit Losses		1,114		575
Change in Fair Value of Warrants		2,313		2,586
Deferred Income Taxes		-		(967)
Non-cash lease expense		1,516		1,414
Stock-based Compensation Expense		94		-
Gain on Disposal of Fixed Assets		(24)		(15)
<b>Changes in Assets and Liabilities</b>				
Trade Receivables		(54,740)		(55,255)
Inventory		(14,953)		1,849
Income Taxes Payable/Receivable		3,560		1,494
Operating Lease Right-of-Use Assets		-		-
Operating Lease Obligations		(1,484)		(649)
Other Assets		681		(2,319)
Accounts Payable		32,666		57,141
Accrued Expenses and Contingent Liability		(3,422)		(2,918)
<b>Net Cash (Used in) Provided by Operating Activities</b>		<b>(13,816)</b>		<b>13,618</b>
<b>Cash Flows from Investing Activities:</b>				
Capital Expenditures		(712)		(10)
Cash Paid for Business Acquisition/Asset Purchase		(1,150)		(7,551)
Cash Inflow from Asset Disposal		30		15

Investment in Captive Stock		36	-
<b>Net Cash Used in Investing Activities</b>		<b>(1,796)</b>	<b>(7,546)</b>
<b>Cash Flows from Financing Activities:</b>			
Payments on Financing Leases		(1,506)	(1,397)
Payments on Revolving Credit Facility		(578,323)	(538,604)
Borrowings on Revolving Credit Facility		606,229	535,290
Proceeds from Shareholder Note (Subordinated), Non-Current		(10,000)	-
Deferred Financing Cost		(646)	-
<b>Net Cash Provided by (Used in) Financing Activities</b>		<b>15,752</b>	<b>(4,711)</b>
Net Increase in Cash		140	1,361
Cash, Beginning of the Period		1,239	1,129
<b>Cash, End of the Period</b>		<b>\$ 1,379</b>	<b>\$ 2,490</b>
<b>Supplemental disclosure for Cash Flow Information</b>			
Cash Paid for Interest	\$	5,785	\$ 5,735
Cash Paid for Income Taxes	\$	1,886	\$ 795
<b>Supplemental Disclosure for Non-Cash Investing and Financing Activities</b>			
Conversion of Warrants from liability to Equity		-	454

**Non-GAAP Financial Measures:** For the three months ended December 31, 2025, we had non-GAAP Adjusted EBITDA of approximately \$18.5 million compared with Adjusted EBITDA of approximately \$16.1 million in the prior year period, or a year-over-year improvement of \$2.4 million. For the six months ended December 31, 2025, we had non-GAAP Adjusted EBITDA of approximately \$30.7 million compared with Adjusted EBITDA of approximately \$19.5 million in the prior year period, or a year-over-year improvement of \$11.2 million. We define Adjusted EBITDA as net gain or loss adjusted to exclude: (i) income tax expense; (ii) other income (loss); (iii) interest expense; (iv) depreciation and amortization expense; and (v) other non-recurring expenses. Our method of calculating Adjusted EBITDA may differ from other companies and accordingly, this measure may not be comparable to measures used by other companies. We use Adjusted EBITDA to evaluate our own operating performance and as an integral part of our planning process. We present Adjusted EBITDA as a supplemental measure because we believe such a measure is useful to investors as a reasonable indicator of operating performance. We believe this measure is a financial metric used by many investors to compare companies. This measure is not a recognized measure of financial performance under GAAP in the United States and should not be considered as a substitute for operating earnings (losses), net earnings (loss) from continuing operations or cash flows from operating activities, as determined in accordance with GAAP. See the table below for a reconciliation, for the periods presented, of our GAAP net income (loss) to Adjusted EBITDA.

(\$ in thousands)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
<b>Net Income</b>	\$ 9,388	\$ 7,071
<i>Add back:</i>		
Interest Expense	3,454	2,827
Income Tax Expense	3,587	2,354
Depreciation and Amortization Expense	1,290	1,255
<b>EBITDA</b>	\$ 17,719	\$ 13,507
<i>Adjustments</i>		
Stock-based Compensation Expense	69	-
Transaction Costs	225	-
Change In Fair Value of Warrants	850	2,545
Restructuring Cost	2	19
Gain on Insurance Claim	(408)	-
Gain on Disposal of Property and Equipment	(4)	-
<b>Adjusted EBITDA</b>	\$ 18,453	\$ 16,071
(\$ in thousands)	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
<b>Net Income</b>	\$ 14,268	\$ 7,468
<i>Add back:</i>		
Interest Expense	5,801	5,666
Income Tax Expense	5,446	1,197
Depreciation and Amortization Expense	2,574	2,512
<b>EBITDA</b>	\$ 28,088	\$ 16,843
<i>Adjustments</i>		
Stock-based Compensation Expense	94	-
Transaction Costs	596	-
Change In Fair Value of Warrants	2,313	2,586
Restructuring Cost	2	69
Gain on Insurance Claim	(408)	-
Gain on Disposal of Property and Equipment	(24)	(15)
<b>Adjusted EBITDA</b>	\$ 30,661	\$ 19,483



# ALLIANCE ENTERTAINMENT

## INVESTOR PRESENTATION For the Quarter Ended December 31, 2025

**WE BUILD YOUR COLLECTION**

**Nasdaq: AENT**

**PRESENTED FEBRUARY 12, 2026**

### LEGAL DISCLAIMER

This presentation (together with oral statements made in connection herewith, this "Presentation") is for informational purposes only. This Presentation shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful. No representations or warranties, express or implied are given in, or in respect of, this Presentation. Although all information and opinions expressed in this Presentation, including industry and market data obtained from third-party industry publications and sources as well as from research reports prepared for other purposes, were obtained from sources believed to be reliable and are included in good faith, Alliance Entertainment Holding Corporation ("Alliance") has not independently verified the information obtained from these sources and cannot assure you of the information's accuracy or completeness. This information is subject to change. Some data are also based on the good faith estimates of Alliance, which are derived from their respective views of internal sources as well as the independent sources described above.

Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning the opportunity described herein. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs. Nothing contained herein shall be deemed a recommendation to any party to February any transaction or take any course of action.

#### Forward Looking Statements

Certain statements included in this Presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," "project," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether identified in this Presentation, and on the current expectations of Alliance's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Alliance. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; risks related to the rollout of Alliance's business and the timing of expected business milestones; the effects of competition on Alliance's future business; risks and failure by Alliance to meet the covenant requirements of its revolving credit facility, our ability to issue equity or equity-linked securities or obtain debt financing in the future, and the potential negative effect on the price and liquidity of Alliance's securities and those factors discussed in Alliance's Annual Report on Form 10-K for the fiscal year ended June 30, 2025 under the heading "Risk Factors".

Additional risks related to Alliance's business in particular include, but are not limited to competition, the ability of Alliance to grow and manage growth profitably, the ability of Alliance to maintain relationships with customers and suppliers and retain key employees; changes in the applicable laws or regulations; the possibility that Alliance may be adversely affected by other economic, business in Alliance's internal control over financial reporting, and/or competitive factors. There may be additional risks and uncertainties that Alliance does not presently know or currently believes are immaterial that could cause actual results to differ from those contained in the forward-looking statements. Such risk factors also include, among others, future growth expectations and acquisitions; risks related to the acquisition and integration of Endstate; specific economic conditions in the United States; changes in laws and regulations; potential liability from future litigation; the diversion of management time on acquisitions and integration related issues; modifications or adjustments to Alliance's financial statements as a result of applicable securities laws; and general economic conditions. Most of these factors are outside Alliance's control and are difficult to predict.

#### Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with United States generally accepted accounting principles ("GAAP"), some of the financial information and data contained in this Presentation, such as Adjusted EBITDA, EBITDA-CapEx and EV/EBITDA, has not been prepared in accordance with GAAP. Alliance believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Alliance's financial condition and results of operations. Alliance's management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes.

Alliance believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating operating results and trends in and in comparing Alliance's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Alliance's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Accordingly, our Adjusted EBITDA may not be comparable to similarly titled measures of other companies, including companies in our industry, because other companies may calculate Adjusted EBITDA in a different manner than we calculate this measure. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. In evaluating Adjusted EBITDA and EBITDA, you should be aware that in the future we may or may not incur expenses similar to some of the adjustments we have reported. Our presentation of Adjusted EBITDA and EBITDA does not imply that our future results will be unaffected by these adjustments or any unusual or non-recurring items. You should review Alliance's audited financial statements, which have been included in the Annual Report on Form 10-K for the fiscal year ended June 30, 2025, and unaudited financial statements which have been included in the Quarterly Report on Form 10-Q for the three months ended December 31, 2025.

#### Trademarks

This Presentation contains trademarks, service marks, trade names, and copyrights of Alliance, and other companies, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade name or products in this Presentation is not intended to, and does not imply, a relationship with Alliance, or an endorsement of sponsorship by or of Alliance. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Alliance will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

The information contained herein is as of December 31, 2025, and does not reflect any subsequent events.

# Alliance Powers Collectible Culture

Alliance Entertainment operates a large-scale physical media distribution platform that generates stable revenue and cash flow supported by long-standing relationships with studios, labels, and retail partners.

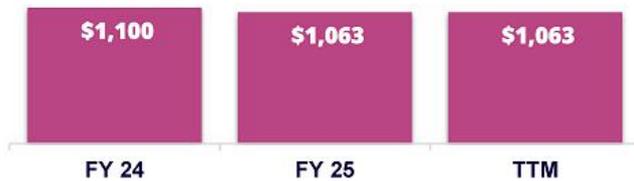


Alliance Entertainment is at the center of the collectibles ecosystem and reinvests to enhance high-margin premium ownership of these products and experiences.

## Revenue

\$ in millions

Fiscal Year Ended 6/30 and TTM 12/31



## EARNINGS PER SHARE

**\$.09**

**\$0.30**

**\$0.43**

## Balance Sheet

\$ in millions

Fiscal Year Ended 6/30 and 12/31

	FY 24	FY 25	Q2 FY 26
Debt	\$79.6	\$65.3	\$84.5
Inventory	\$97.4	\$102.9	\$117.8

## Adjusted EBITDA

\$ in millions

Fiscal Year Ended 6/30 and 12/31



## ADJUSTED EBITDA MARGIN

**2.2%**

**3.4%**

**4.5%**

Nasdaq: AENT  
 IPO: 2023 | Founded: 1990  
 Market Cap \$364M  
 52-week Range \$2.21- 8.80

Avg Volume (90-day) 59K  
 Shares Outstanding 50.96M  
 Float 3.1M  
 Employee Owners 672

## Closing Price

**\$7.15<sup>1</sup>**

1) February 10, 2026

# Financial Highlights

FY26 Q2

Revenue in millions



Cost of Revenue in millions



Gross Margin percent



Earnings Per Share



Net Income in millions



Adjusted EBITDA in millions



# Financial Highlights

FY26 Q2 YTD

Revenue in millions



Cost of Revenue in millions



Gross Margin percent



Earnings Per Share



Net Income in millions



Adjusted EBITDA in millions



# Suppliers

Alliance Entertainment distributes and markets products worldwide for the industry's premier content providers and manufacturers



# Major Customers

Alliance Entertainment provides unparalleled distribution services to our B2B customers, including major chains and independent retailers

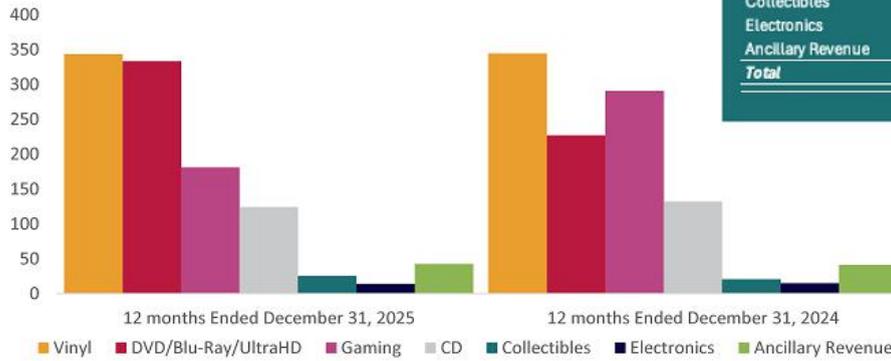


# Alliance Entertainment, We Build Your Collection!

Alliance Entertainment is the leading distributor of collectible entertainment products, driving over \$1 billion in annual revenue across diverse categories—including Vinyl Records, Gaming, DVDs/Blu-rays, CDs, Collectibles, Electronics, and Handmade by Robots character collectibles.

Alliance connects collectors and physical media fans to the music, movies, games, and memorabilia they love—serving 175 online retailers and over 35,000 retail locations through our trusted omni-channel network known for quality, reliability, and standout service.

\$ Millions	12 Months Ended		12 Months Ended	
	December 31, 2025		December 31, 2024	
Vinyl	\$ 344	32%	\$ 345	32%
DVD/Blu-ray/UltraHD	333	31%	227	21%
Gaming	181	17%	291	27%
CD	124	12%	132	12%
Collectibles	25	2%	21	2%
Electronics	14	1%	15	1%
Ancillary Revenue	43	4%	41	4%
<b>Total</b>	<b>\$ 1,063</b>	<b>100%</b>	<b>\$ 1,071</b>	<b>100%</b>



Vinyl record volume increased 5% to 16.3 million units



## Scalable Operations: Powering Growth & Efficiency

- 50M+ UNITS ANNUALLY** State-of-the-art automation (e.g., AutoStore, Sure Sort X) increases efficiency, accuracy, and scalability in an 873,642 sq. ft facility located in Louisville, Kentucky
- 261K PEAK SCALABILITY** Capacity to scale to 261,000 daily units during peak demand
- 76 COUNTRIES** 76 countries shipped to in fiscal year 2025
- 340K+ UNIQUE SKUS** Deep Inventory: 340,000+ SKUs at your fingertips

- Cost Efficiency:** Significant operational cost savings and flexible labor model.
- Product Integrity:** Optimized storage and reduced manual touches preserve product condition.
- Sustainability:** Energy-efficient systems and reduced waste.

# Omni-Channel Distribution: Powering DTC & B2B Growth

Alliance Entertainment delivers a seamless omni-channel experience, serving approximately 175 online retailers and more than 35,000 physical stores. Our extensive inventory selection allows DTC customers to access a wide range of entertainment products and collectibles through our drop shipping service—eliminating the need for them to invest in inventory.

On the B2B side, we empower retailers with high-quality, in-demand products, robust fulfillment, and flexible integration options.

**DTC is a major growth driver, contributing 37% of our net revenue.**

As a trusted brand, Alliance is known for quality, reliability, and exceptional customer service—connecting fans and retailers with the entertainment they love.



## Empowering Independent Retailers



**Alliance Entertainment proudly supports 3,500 Independent Retailers with a strong portfolio of products catered to enthusiasts across a variety of product categories**

Our diverse selection—including vinyl records, CDs, movies, video games, and collectibles—helps independent retailers attract loyal customers and enrich their local communities.

We are committed to helping these stores thrive by providing access to high-quality, in-demand entertainment products across every category.

- **Vinyl Records**
- **Movie & Film (Including DVD, Blu-ray, 4K and Special Edition SteelBook®)**
- **Collectibles**



### **PROUD SUPPORTER OF RECORD STORE DAY**

Alliance Entertainment is the preferred supplier to over 1,500 participating Record Store Day locations providing exclusive content to our valued customers

# Exclusive Distribution & Licensing

Our expanding portfolio of exclusive distribution and licensing agreements drives annual sales exceeding \$350 million



**ALLIANCE**  
HOME ENTERTAINMENT

Leading distributor of physical and digital entertainment, representing 48 labels across film and television.



**AMPED**

With over 110 labels, AMPED delivers CD's and vinyl with cutting-edge distribution services.



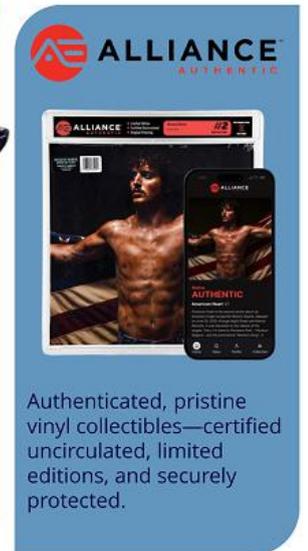
HANDMADE BY  
**ROBOTS**

Features a wide range of limited-edition licensed figures from film, TV, and holiday-related themes.



**WETA**  
WORKSHOP

Weta Workshop designs and produces collectible items, including prop replicas, apparel, and jewelry.



**ALLIANCE**  
AUTHENTIC

Authenticated, pristine vinyl collectibles—certified uncirculated, limited editions, and securely protected.



## Trusted by Studios, Loved by Collectors

Alliance Home Entertainment is North America's leading distributor of film and television content, trusted by 48 major studios for our unmatched expertise, scale, and end-to-end execution. We power comprehensive distribution across theatrical, physical, and digital platforms, including release strategy, creative services, manufacturing, marketing, and metadata management.

With Amazon Vendor Services (AVS) access and premium retail placement, including Walmart, we consistently drive exceptional sell-through and visibility.

Our expanding digital footprint enables studios to reach fans wherever they watch, maximizing engagement and revenue across streaming, transactional, and emerging digital marketplaces. Our collector-focused e-commerce platforms bring fans closer to the titles they love with exclusive and limited-edition releases, while our strategic licensing and distribution partnerships ensure iconic and cult-favorite films hit the market with precision and impact.

**Alliance is the industry's most trusted partner for high-performance content distribution and fan-forward licensing.**

[alliancehomeentertainment.com](http://alliancehomeentertainment.com)




**Paramount**  
A SKYDANCE CORPORATION

**AMAZON**  
MGM STUDIOS

**EXCLUSIVE LICENSED DISTRIBUTOR**  
Alliance Home Entertainment serves as the exclusive licensed distributor for Paramount Pictures and Amazon MGM Studios, overseeing the full lifecycle of Blu-ray, 4K, and DVD releases, including content curation, manufacturing, marketing, and retail sales, for North America.



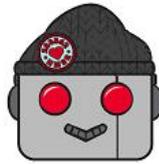
# Exclusive Music Distribution



- Exclusive distribution for 110 label partners such as Better Noise, Empire, Epitaph, Firebird, FUGA, Hopeless, Integral/PIAS, Mexican Summer, Naxos, Secretly Distribution, Sub Pop, Virgin Music Group, Vydia/Gamma sells to more brick and click retailers than any other music distributor:
  - Non-traditional retailers such as Cracker Barrel, Hot Topic, Meijer, Tractor Supply, Urban Outfitters, gift shops, public libraries
  - Mass Merchants and Chains: Barnes & Noble, Target, and Wal-Mart
  - We sell on all marketplaces across the globe via Alliance Entertainment Retail Group: TikTok, Best Buy, Discogs, eBay, Temu, Shein, and many more
- Detailed and customizable B2B detailing sales and inventory management in real time with a huge variety of class of trade and genre reporting options

- AMPED has consistently had one to three albums in the Top 10 Country Album's for the last couple of years
- AMPED has consistently had two to three albums in the Top 20 R&B Album's Chart for the last few months
- In late 2025, AMPED had the #1 Gospel album for several months

[ampeddistribution.com](http://ampeddistribution.com)



HANDMADE BY  
**ROBOTS™**

## Preposterously Adorable Vinyl Figures

Handmade by Robots creates collectible vinyl figures that mimic the look of knit plush collectibles. Inspired by popular movies, TV shows, and holidays, each figure features sculpted "knit-like" details and unique touches like glow-in-the-dark elements. Licensed from fan-favorite Franchises such as Marvel, Peanuts, Sanrio and Sega, these designs appeal to collectors and casual fans alike.

**COMING SOON!**



[handmadebyrobots.com](http://handmadebyrobots.com)

# The **Ultimate** VINYL COLLECTIBLE™



Alliance Authentic preserves new vinyl releases as certified uncirculated, sealed collectibles for fans and collectors who want a forever copy.

Each Alliance Authentic release is curated, individually numbered, and preserved in its original manufactured state. Records move directly from the manufacturer into Alliance Authentic's certified preservation process to ensure long-term integrity and trust.

Every preserved record includes secure NFC technology, creating a permanent connection between the physical record and its authenticated digital record. This infrastructure enables confidence in ownership today and unlocks future participation across the Alliance Authentic marketplace.



[allianceauthentic.com](http://allianceauthentic.com)

**OWN A PIECE OF VINYL HISTORY™**

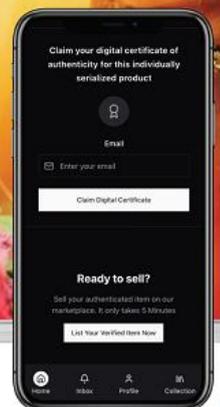


Endstate Authentic is Alliance's dedicated authentication and resale platform, using its patented technology to power next-generation, NFC-enabled collectibles, digital product identity solutions, and authenticated resale marketplaces across Alliance's expansive catalog and partner ecosystem.

**Through Endstate Authentic, Alliance expects to:**

- Enable the creation of new classes of encapsulated, uncirculated, and authenticated collectibles with embedded NFC chips linked to blockchain-based digital identifiers, enabling full lifecycle authentication from initial sale through verified resale
- Enable authenticated peer-to-peer resale of chipped items, creating recurring, high-margin revenue streams and capturing secondary-market royalties
- Offer NFC-enabled authentication, engagement, compliance, and marketplace services to third-party brands, licensors, and ecosystem partners
- Help global brands achieve compliance with EU Ecodesign for Sustainable Products Regulation requiring Digital Product Passports (DPP) for consumer products
- Expand Alliance's technology moat through a growing portfolio of issued and pending patents, proprietary software, and marketplace infrastructure

[endstate.io](http://endstate.io)



# Alliance Entertainment Retail Group (AERG)



- Alliance Entertainment Retail Group is the direct retail arm of AENT, selling via wholly-owned websites and catalogs, as well as dozens of third-party marketplaces around the world.
- Movies Unlimited is being repositioned from a transactional retailer into a scalable, collector-led brand platform designed to drive higher lifetime value, stronger margins, and long-term growth.
- AERG's retail reach ensures that AENT's extensive product selection is available to customers wherever they shop.
- AERG's retail achieved YoY growth in the quarter of 10.3%, increasing fiscal YOY growth to date to 8.5%. Fiscal year to date, AERG has shipped over 1.6 million orders to customers in 76 countries.
- AERG often acts as the first mover into new marketplaces and with new product lines, giving AENT to ability to monetize new opportunities quickly and efficiently.



[ccmusic.com](http://ccmusic.com)

[importcds.com](http://importcds.com)

[moviesunlimited.com](http://moviesunlimited.com)

[deepdiscount.com](http://deepdiscount.com)

[popmarket.com](http://popmarket.com)

[ccvideo.com](http://ccvideo.com)

[wowhd.co.uk](http://wowhd.co.uk)

## Strategic M&A

Strengthening Our Leadership in Collectibles & Entertainment.

### Opportunities:

- Other Large Movie Studios in discussions to sell/license and outsource their Home Entertainment Divisions of physical media rights
- Licensing and manufacturers of entertainment products
- Acquisition opportunities of family-owned competitors exiting the business
- Strategic entertainment distributors and wholesalers
- ECommerce retailers of entertainment products
- Acquisitions of specialty fan communities and services



# Executive Leadership

77.6%  
Insider  
Ownership



**Bruce Ogilvie**  
Executive Chairman

As Chairman, Bruce uses his strategic vision and technical expertise to drive innovation and accelerate efficiency and growth.

Bruce Ogilvie founded Abbey Road Distributors, growing it to over \$94 million in sales. He led a major retail chain through a turnaround, resulting in its acquisition by a private equity firm. Partnering with Jeff Walker, the duo grew Super D leading to the acquisition of Alliance Entertainment.



**Jeff Walker**  
CEO, Director

Jeff's entrepreneurial spirit and financial acumen drives innovation, growth, and execution by focusing on transformative strategies and future opportunities.

Jeff Walker co-founded the CD Listening Bar in 1990, which evolved into Super D, a leading music wholesaler. Partnering with Bruce Ogilvie in 2001, they expanded Super D's footprint, leading to the acquisition of Alliance Entertainment 2013.



**Robert Black**  
Chief Compliance Officer

Robert Black joined Alliance Entertainment in 2019, bringing over 25 years of experience in financial planning, profitability improvement, and operational leadership. As Chief Compliance Officer and Corporate Secretary, he develops enterprise policies, oversees financial controls, and drives AI adoption and innovation to drive revenue, enhance efficiency, and transparency across the organization.



**Amanda Gnecco, CPA**  
Chief Financial Officer

Joining Alliance Entertainment in 2018, Amanda Gnecco brings over 15 years of finance and accounting experience in both private and public sectors. Her expertise includes navigating complex financials and driving major initiatives like acquisitions and the recent de-SPAC. In her new role, she will lead the Accounting and Finance team, overseeing SEC reporting, regulatory compliance, corporate governance, risk management, cost management, and ESG reporting.



**Warwick Goldby**  
Chief Operating Officer

Warwick Goldby joined Alliance in 2016 as a Project Manager with over 20 years of experience in operations, inventory management, analytic problem solving and performance analysis. His critical role in the Company's recent automation initiatives, including AutoStore storage and retrieval technology and Sure Sort® X, a cost-saving sortation technology system have positioned him to lead the Company's overall operations and continue to steer innovation.

# Sales Leadership



**Ken Glaser**  
Senior Vice President of Sales

Champions innovation and operational excellence, spearheading strategic partnerships with deep expertise in the entertainment retail landscape.



**Robert Oram**  
Executive Vice President of Alliance Home Entertainment

Directs sales, licensing, brand marketing, retail operations, and strategic partnerships for the company's filmed entertainment division, delivering growth across multiple platforms.



**Tim Hinsley**  
Senior Vice President of Retail Sales

Oversees all Alliance owned retail sites and catalogs as well as all third-party marketplaces, social selling and niche marketplaces.



**Marc Bartlett**  
SVP of Sales, Walmart Music

Drives the execution and performance of physical music sales within Vendor Managed Inventory (VMI) programs, ensuring optimal stock levels and sales alignment.



**Meagan Roberts**  
SVP of Sales  
Alliance Home Entertainment

Oversees national sales strategy and execution across key retail accounts with a deep expertise in retail growth, category management, and P&L ownership.



**Mike Schimmel**  
SVP of Sales

Oversees sales operations for Graphic Novels, Games, and Collectibles driving category growth through targeted channel strategies and strategic partner collaboration.

# Sales Leadership



**Bennett Collen**  
President, Endstate Authentic

A leader in blockchain and digital authentication, he founded Cognate (acquired by GoDaddy) and Endstate (acquired by Alliance Entertainment in 2025). He is a named inventor on multiple blockchain patents and has advised the EU Intellectual Property Office and taught blockchain applications at Boston College.



**Jeffery Smith**  
Senior Vice President of Sales

Leads global go-to-market strategy, revenue growth, and audience development for Alliance Entertainment's Ultimate Vinyl Collectible platform. Previously, he was Vice President of Marketing at Discogs and founded Crash Avenue, a music PR agency, and is known for building high-performing teams and strong operating cultures.



**Dean Tabaac**  
Senior Vice President of Sales of AMPED

At the helm of AMPED, Dean has amassed extensive executive level music industry experience in management, sales, marketing and distribution operations.



**Gustavo Bello**  
SVP, International Sales

Gustavo brings 40 years of leadership at Alliance, driving its expansion into 70+ international markets. His expertise in global distribution and market strategy has built lasting industry partnerships and remains central to Alliance's worldwide success.



**Kevin Quigley**  
SVP of Sales  
Alliance Home Entertainment

Leads strategic initiatives and oversees both physical and digital sales, while expanding relationships with label and studio partners to enhance business performance.



**Jeff Hayne**  
SVP of Licensing and Productions  
Alliance Home Entertainment

Heads content acquisitions and original productions while cultivating strategic industry partnerships to expand the company's portfolio and market share.

# Leadership



**Tony Moyers**  
SVP of Collectibles

Drives the development and strategic direction for the Collectibles and Electronics category, leveraging market insights to maximize growth and consumer engagement.



**Laura Provenzano**  
SVP of Purchasing & Marketing

Manages relationships with music distribution and studio partners, advocating for retail needs and ensuring timely, secure, and efficient delivery of physical media products.



**Alex Jimenez**  
SVP Import Services

Alex has spent his career in the music industry, driving Alliance's international growth and founding its imports division with partnerships in 28 countries. His expertise in global distribution and catalog management continues to support AMPED Distribution's worldwide success.



**Julianne Gorman**  
SVP of Marketing  
Alliance Home Entertainment

Leads brand marketing, creative strategy, and product development for a diverse portfolio of film and television releases, ensuring cohesive brand storytelling and market impact.



**Iliia Beizerman**  
SVP of Strategic Partnerships  
Alliance Home Entertainment

Expanding the AHE physical media portfolio and secured partnerships with more than 60 studios and 25 years of experience in packaged goods and physical media, Iliia has led major supply chain functions in previously roles at Sony Pictures, Universal, and Paramount.



**Thuy Ngo**  
VP of Marketing

Thuy serves as Vice President of Marketing at Alliance Entertainment, where she oversees marketing, creative, manufacturing-on-demand, and the company's HubSpot CRM integration. With more than 30 years at the organization, she has helped guide its growth from a \$1.5 million business to a \$1+ billion enterprise.

# Operations Leadership

## Alla Hussain Baksh SVP of Finance/Controller

With a deep expertise in financial operations, she has been instrumental in driving financial discipline, supporting growth initiatives, and mentoring future finance leaders.



## Terri Borders SVP of Human Resources

Serves as the head of Human Resources and oversees all aspects of human capital management, including talent acquisition, leadership development, employee engagement and organizational effectiveness.



## Ian Ching SVP of Information Technology

Ian began his career with a pioneering e-commerce startup before joining Super D in 2006 and Alliance in 2013. He now leads transformative IT initiatives that scale infrastructure and capabilities, recognized for his innovative and collaborative leadership.



## Stephanie Howard SVP, Endstate Authentic

With more than three decades of experience, Stephanie has designed and scaled products for brands such as Nike, New Balance, Reebok, and Seventh Generation. A named inventor on multiple patents, she co-founded Endstate, and holds a BFA in Industrial Design from RIT.



## Sandy Marsans SVP, Information Technology

With 30+ years of IT experience, Sandy has strengthened Alliance's technology operations as VP of IT. She has led cybersecurity initiatives, ensured compliance with public standards, and driven system modernization to improve efficiency and support the company's growth.



## Tony Timpano General Counsel, Vice President of Business & Legal Affairs

As General Counsel, Timpano's focus is providing strategic legal advice in support of Alliance's business initiatives to drive responsible innovation, protect its assets, and to foster a culture of compliance.



# Board Leadership

## Independent Members

### Sheila Bangalore

#### Director

Sheila Bangalore is a seasoned board director and strategic advisor with over 20 years of experience across legal, financial, and corporate governance roles. She is the CEO of Artemis Endeavors, advising high-growth companies on M&A, operations, fundraising, and compliance, and serves on the boards of StoneAge Holdings (as Governance Chair) and Principal Mineral Company. Previously, she was Chief Strategy Officer, General Counsel, and Corporate Secretary at MP Materials (NYSE: MP), following senior roles at Aristocrat Technologies, Zappos, and Bally Technologies. She holds degrees from Tufts, Washington University School of Law, and Wharton, and contributes to leadership councils with Nasdaq, Wharton, and NACD Nashville.



### Tom Donaldson Director, Chair of Compensation Committee

Tom Donaldson is the Founder and Managing Partner of Charlotte-based investment firm Blystone & Donaldson, focused on middle-market companies. He served as a director of Adara Acquisition Corp. from its 2020 inception through its 2023 combination. Previously, Donaldson was an executive at Investors Management Corporation (IMC), focusing on investments, risk management, and company relationships. Before IMC, he was a Partner at Morehead Capital Management (merged into IMC in 2016) and practiced law at McGuireWoods LLP, representing private funds and companies. He holds an MBA and JD from Villanova University and a Political Science degree from North Carolina State University.



### Dmitry Kozko

#### Director

Dmitry Kozko brings over 20 years of executive and entrepreneurial leadership in technology, media, and consumer sectors. He is currently CEO of MyEV LLC, an AI-driven electric vehicle marketplace. Previously, he served as interim CEO of duPont REGISTRY Publishing and as founder/CEO of Motorsport Games Inc. (Nasdaq: MSGM). Kozko's board experience spans public and private companies, including Motorsport Games, duPont REGISTRY, and IC Realtime. His expertise includes capital markets, public company leadership, and governance.



### Chris Nagelson

#### Director, Chair of Nominating and Corporate Governance Committee

Mr. Nagelson has served as a director of Alliance since February 2023 and became Vice President of Merchandising for Sportsman's Warehouse in 2025. Previously, he spent 17 years at Walmart as Vice President and DMM, leading strategic direction, market share growth initiatives, and cross-functional executive planning. Before Walmart, he was Divisional Merchandise Manager at American Eagle Outfitters. He holds a B.A. in advertising and public relations from the University of Arkansas.



### Teri Wielenga

#### Director, Chair of Audit Committee

Teri is a senior global finance executive, board director, and advisor with more than 30 years of experience at complex, highly regulated Fortune 500 companies and a Big Four accounting firm. She is retired from Gilead Sciences (Nasdaq: GILD) where she served as Vice President, Head of Global Tax Policy and Strategy and also served as board director, secretary, treasurer for The Gilead Foundation. She currently serves as audit committee chair for the Arc Research Institute. Teri managed rapid global growth as the Senior Vice President of Tax for Allergan (NYSE: AGN). She also previously served as board director, chief financial officer of the Allergan Foundation and served as a board director for multiple Allergan subsidiaries in Ireland, Japan, and Bermuda.



# Income Statement – FY26 Q2

(\$ in thousands)	Three Months Ended		Three Months Ended	
	12/31/2024		12/31/25	
<b>Net Revenues</b>	\$	393,672	\$	368,712
Cost of Revenues (excluding depreciation and amortization)		351,382		321,616
<b>Gross Margin</b>		<b>42,290</b>	10.7%	<b>47,096</b>
<b>Operating Expenses</b>				12.8%
Distribution and Fulfillment Expense		12,419	3.2%	12,121
Selling, General and Administrative Expense		13,800		16,591
Depreciation and Amortization		1,255		1,290
Transaction Costs		-		225
Insurance Claim Recovery		-		(408)
Restructuring Cost		19		2
Gain on Disposal of Fixed Assets		-		(4)
<b>Total Operating Expenses</b>		<b>27,493</b>		<b>29,817</b>
<b>Operating Income</b>		<b>14,797</b>		<b>17,279</b>
<b>Other Expenses</b>				
Interest Expense		2,827	0.7%	3,454
Change in Fair Value of Warrants		2,545		850
<b>Total Other Expenses</b>		<b>5,372</b>		<b>4,304</b>
Income Before Income Tax Expense		9,425		12,975
Income Tax Expense		2,354		3,587
<b>Net Income</b>		<b>7,071</b>	1.8%	<b>9,388</b>
Net Income per Share	\$	0.14	\$	0.18

- Operating Income increased from \$14.8 million to \$16.9 million (\$2.1 million, 14%)
- Gross Margin increased from 10.7% to 12.8%
- Net income rose from \$7.1 million to \$9.4 million

- Adjusted EBITDA increased from \$16.1 million to \$18.8 million (\$2.7 million or 17%) year over year
- Adjusted EBITDA margin, as a percent of net sales, increased from 4.1% to 5.0% year over year
- Warrant Valuation impact is 2¢ per share

(\$ in thousands)	Three Months Ended		Three Months Ended	
	12/31/2024		12/31/25	
<b>Net Income</b>	\$	7,071	\$	9,388
<i>Add back:</i>				
Interest Expense		2,827		3,454
Income Tax Expense		2,354		3,587
Depreciation and Amortization		1,255		1,290
<b>EBITDA</b>	\$	<b>13,507</b>	\$	<b>17,719</b>
<i>Adjustments</i>				
Stock-based Compensation Expense		-		69
Transaction Costs		-		225
Change In Fair Value of Warrants		2,545		850
Restructuring Cost		19		2
(Gain) on Disposal of PPE		-		(4)
<b>Adjusted EBITDA</b>	\$	<b>16,071</b>	\$	<b>18,453</b>
Adjusted EBITDA Margin %		4.1%		5.0%

# Income Statement – FYTD26 Q2

(\$ in thousands)	Six Months Ended		Six Months Ended	
	12/31/2024		12/31/2025	
<b>Net Revenues</b>	\$	622,662	\$	622,685
Cost of Revenues (excluding depreciation and amortiz)		554,837		538,409
<b>Gross Margin</b>		<b>67,825</b>	10.9%	<b>84,276</b>
<b>Operating Expenses</b>				13.5%
Distribution and Fulfillment Expense		21,437		22,041
Selling, General and Administrative Expense		26,905		31,668
Depreciation and Amortization		2,512		2,574
Transaction Costs		-		596
Restructuring Cost		69		2
Insurance Claim Recovery		-		(408)
Gain on Disposal of Fixed Assets		(15)		(24)
<b>Total Operating Expenses</b>		<b>50,908</b>		<b>56,449</b>
<b>Operating Income</b>		<b>16,917</b>	2.7%	<b>27,827</b>
<b>Other Expenses</b>				4.5%
Interest Expense		5,666	0.9%	5,801
Change in Fair Value of Warrants		2,586		2,313
<b>Total Other Expenses</b>		<b>8,252</b>		<b>8,114</b>
Income Before Income Tax (Benefit) Expense		8,665		19,713
Income Tax Expense (Benefit)		1,197		5,445
<b>Net Income</b>		<b>7,468</b>	1.2%	<b>14,268</b>
Net Income per Share	\$	0.15	\$	0.28

- Operating Income up from \$16.9 million to \$27.8 million (\$10.5 million, 62%)
- Gross Margin increased from 10.9% to 13.5% (260 bps)
- Net income increased from \$7.5 million to \$14.3 million (\$6.8 million, 91%)

- Adjusted EBITDA from \$19.5 million to \$31.0 million (\$11.5 or 59%) year over year
- Adjusted EBITDA margin, as a percent of net sales, increased from 3.1% to 5.0% year over year (185 bps)
- Warrant Valuation impact is 5¢ per share

(\$ in thousands)	Six Months Ended		Six Months Ended	
	12/31/2024		12/31/2025	
<b>Net Income</b>	\$	7,468	\$	14,268
<i>Add back:</i>				
Interest Expense		5,666		5,801
Income Tax Expense		1,197		5,446
Depreciation and Amortization		2,512		2,574
<b>EBITDA</b>	\$	<b>16,843</b>	\$	<b>28,088</b>
<i>Adjustments</i>				
Stock-based Compensation Expense		-		94
Transaction Costs		-		596
Change In Fair Value of Warrants		2,586		2,313
Restructuring Cost		69		2
(Gain) on Insurance Claims		-		(408)
(Gain) on Disposal of PPE		(15)		(24)
<b>Adjusted EBITDA</b>	\$	<b>19,483</b>	\$	<b>30,661</b>
Adjusted EBITDA Margin %		3.1%		4.9%

# Balance Sheet & Cashflow Statement

December 31, 2025

(\$ in thousands)	June 30, 2025 Audited	December 31, 2025 Unaudited
<b>Assets</b>		
Cash	\$ 1,236	\$ 1,379
Accounts Receivable	95,027	148,653
Inventory	102,848	117,801
Other Current Assets	19,021	18,858
Net PP&E & Operating Lease Right-of-Use Assets	30,505	28,806
Net Intangible Assets	18,475	20,037
Net Goodwill	89,116	94,081
Total Other Assets	5,000	4,446
<b>Total Assets</b>	<b>\$ 361,228</b>	<b>\$ 434,061</b>
<b>Liabilities</b>		
Accounts Payable & Accrued Expenses	164,848	203,253
Revolving Credit Facility, Net	55,268	84,547
Shareholder Loan	10,000	-
Other Current Liabilities	7,881	9,056
Non-Current Liabilities	20,009	19,321
<b>Total Liabilities</b>	<b>\$ 258,006</b>	<b>\$ 316,477</b>
<b>Equity</b>		
<b>Total Equity</b>	<b>\$ 103,222</b>	<b>\$ 117,584</b>
<b>Total Liabilities and Equity</b>	<b>\$ 361,228</b>	<b>\$ 434,061</b>

- Inventory rose from \$102.8 to \$117.9 reflecting seasonality and new business development
- Accounts Receivable increased from \$95.0 million to \$148.7 million due to peak season sales

- Net Income increased from \$7.5 million to \$14.3 million or \$6.8 million
- Operating activities used \$13.8 million in cash primarily due to planned inventory build
- Net cash used in investing activities of \$1.8 million primarily for assets of Endstate vs. assets of Handmade by Robots prior year
- Cash flow from financing increased \$15.8 due to net revolver borrowing tied to new business ramp

(\$ in thousands)	Six Months Ended December 31, 2024	Six Months Ended December 31, 2025
<b>Net Income</b>	\$ 7,468	\$ 14,268
<b>Net Cash (Used In) Provided By:</b>		
Operating Activities	13,618	(13,813)
Investing Activities	(7,546)	(1,796)
Financing Activities	(4,711)	15,752

## Contact Information

### Company

Alliance Entertainment  
Holding Corporation  
8201 Peters Road, Suite 1000  
Plantation, FL 33324  
United States  
T: 954-255-4000

### Investor Relations

RedChip Companies, Inc.  
Dave Gentry  
T: 407-644-4256  
aent@redchip.com

### Transfer Agent

Continental Stock Transfer & Trust  
T: 800-509-5586  
cstmail@continentalstock.com

