report to shareholders

First Quarter 2024

For the Three Months Ended November 30, 2023
(Unaudited)

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FINANCIAL HIGHLIGHTS

(These highlights are derived from the unaudited interim condensed consolidated financial statements)

(in thousands of Canadian dollars except per share amounts)

	Three months ended November 30, 2023	2022
Revenue		
Television	**342,433**	401,529
Radio	**27,471**	29,662
	369,904	431,191
Segment profit (loss) [1]		
Television	**121,758**	131,759
Radio	**4,545**	6,022
Corporate	**(5,454)**	(6,089)
	120,849	131,692
Segment profit margin [1]		
Television	**36%**	33%
Radio	**17%**	20%
Consolidated	**33%**	31%
Net income attributable to shareholders	**32,711**	31,387
Adjusted net income attributable to shareholders [1]	**41,247**	33,466
Basic earnings per share	**$0.16**	$0.16
Adjusted basic earnings per share [1]	**$0.20**	$0.17
Diluted earnings per share	**$0.16**	$0.16
Free cash flow [1]	**23,708**	20,810

[1] In addition to disclosing results in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Company also provides supplementary non-IFRS measures as a method of evaluating the Company's performance and to provide a better understanding of how management views the Company's performance. These non-IFRS or non-Generally Accepted Accounting Principles ("GAAP") measures can include: segment profit (loss), segment profit margin, free cash flow, adjusted net income attributable to shareholders, adjusted basic earnings per share, net debt to segment profit, proforma net debt to segment profit, and new platform revenue. These are not measurements in accordance with IFRS and should not be considered as an alternative to any other measure of performance under IFRS. Please see additional discussion and reconciliations under the Key Performance Indicators and Non-GAAP Financial Measures section below.

BUSINESS HIGHLIGHTS

Multi-Platform Video Business

- **Global announces its Winter/Spring 2024 Programming Premieres.** Global announced its robust slate of Winter/Spring 2024 premieres, featuring returning blockbuster franchises *NCIS* and *FBI*, hit dramas *CSI: Vegas* and *9-1-1*, acclaimed comedies *Abbott Elementary* and *Ghosts*, Fall's #1 conventional program *Survivor*(1), fan favourite *Big Brother Canada* and the introduction of new drama *Elsbeth.*
- **STACKTV is now available on Bell Fibe TV.** Corus' premium multi-platform streaming service STACKTV announced another expansion of its distribution footprint. Bell Fibe TV subscribers can now enjoy STACKTV bundled with any existing Fibe TV app subscription. STACKTV is also available to Amazon Prime Video subscribers, Rogers Ignite TV, Ignite SmartStream, FuboTV and RiverTV customers.

Ongoing Focus on Capital Management

- On October 26, 2023, the Company's Credit Facility was amended to increase the maximum total debt to cash flow ratio required under the financial covenants up to and including August 31, 2024, reintroduce mandatory quarterly repayments of the Term Facility, change certain conditions related to the use of proceeds on asset disposals and to introduce additional restrictions on distributions to shareholders. The amendment to the Credit Facility is available on Sedar+ at www.sedarplus.ca.

Advanced Focus on Sustainability

- **Corus releases 2023 Sustainability Report.** Corus released its second annual Sustainability Report that outlines its progress to advance its People, Planet, and Responsibility pillars and goals. Corus' ESG performance over the past year is a testament to the work taking place to reduce the company's operating footprint, engage with clients and business partners and continue to make a positive community impact.
- **Corus gives back to local communities**. In the first quarter of fiscal 2024, Corus helped raise $8.3 million for over 308 community giving initiatives as well as provided 519 volunteer hours to 18 local organizations across Canada.

(1) Source: Numeris PPM Data, Total Canada, FL'23 (Sep 18 - Dec 24/23) confirmed data, 3+ airings, A25-54, AMA(000), CDN CONV COM ENG National Networks; CTV Com, all other networks based on "Total".

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis of the financial position and results of operations for the three months ended November 30, 2023 is prepared as at January 11, 2024. The following should be read in conjunction with Management's Discussion and Analysis, consolidated financial statements and the notes thereto included in the Company's Annual Report for the year ended August 31, 2023 and the interim condensed consolidated financial statements and notes of the current quarter. The financial highlights included in the discussion of the segmented results are derived from the unaudited interim condensed consolidated financial statements. All amounts are stated in Canadian dollars unless specified otherwise.

Corus Entertainment Inc. ("Corus" or the "Company") reports its interim financial results under International Accounting Standard ("IAS") 34 - *Interim Financial Reporting,* as issued by International Financial Reporting Standards ("IFRS") in Canadian dollars. Per share amounts are calculated using the weighted average number of shares outstanding for the applicable period.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking information and should be read subject to the following cautionary language:

To the extent any statements made in this report contain information that is not historical, these statements are forward-looking statements and may be forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking information"). This forward-looking information relates to, among other things, the Company's objectives, goals, strategies, targets, intentions, plans, estimates and outlook, including the adoption and anticipated impact of the Company's strategic plan, advertising and expectations of advertising trends for fiscal 2024, subscriber revenue and anticipated subscription trends, distribution, production and other revenue, the Company's dividend policy and the payment of future dividends; the Company's leverage target; the Company's ability to manage retention and reputation risks related to its on-air talent; expectations regarding financial performance, including capital allocation strategy and capital structure management, operating costs and tariffs, taxes and fees, and can generally be identified by the use of words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may" or the negatives of these terms and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances may be considered forward-looking information.

Although Corus believes that the expectations reflected in such forward-looking information are reasonable, such information involves assumptions, risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied with respect to the forward-looking information, including without limitation: factors and assumptions regarding the general market conditions and general outlook for the industry including: the impact of recessionary conditions and continuing supply chain constraints; the potential impact of new competition and industry mergers and acquisitions; changes to applicable tax, licensing and regulatory regimes; inflation and interest rates, stability of the advertising, subscription, production and distribution markets; changes to key suppliers or clients; operating and capital costs and tariffs, taxes and fees, the Company's ability to source, produce or sell desirable content and the Company's capital and operating results being consistent with its expectations. Actual results may differ materially from those expressed or implied in such information.

Important factors that could cause actual results to differ materially from these expectations include, among other things: the Company's ability to attract, retain and manage fluctuations in advertising revenue; the Company's ability to maintain relationships with key suppliers and clients and on anticipated financial terms and conditions; audience acceptance of the Company's television programs and cable networks; the Company's ability to manage retention and reputation risks related to its on-air talent; the Company's ability to recoup production costs; the availability of tax credits; the availability of expected news, production and related credits, programs and funding; the existence of co-production treaties; the Company's ability to compete in any of the industries in which it does business including with competitors which may not be regulated in the same way or to the same degree; the business and strategic opportunities (or lack thereof) that may be presented to and pursued by the Company; conditions in the entertainment, information and communications industries and technological developments therein; changes in laws or regulations or the interpretation or application of those laws and regulations including statements, decisions or positions by applicable regulators including, without limitation, the Canadian Radio-television and Telecommunications Commission ("CRTC"), Canadian Heritage and Innovation, Science and Economic Development Canada ("ISED"); changes to licensing status or conditions; unanticipated or un-mitigatable programming costs; the Company's ability to integrate and realize anticipated benefits from its acquisitions and to effectively manage its growth; the Company's ability to successfully defend itself against litigation matters and complaints; failure to meet covenants under the Company's senior credit facility, senior unsecured notes or other instruments or facilities; epidemics, pandemics or other public health and safety crises in Canada and globally; physical and operational changes to the Company's key facilities and infrastructure; cybersecurity threats or incidents to the Company or its key suppliers and vendors; and changes in accounting standards.

Additional information about these factors and about the material assumptions underlying any forward-looking information may be found under the heading "Risks and Uncertainties" in the Company's Management's Discussion and Analysis for the year ended August 31, 2023 (the "2023 MD&A") and under the heading "Risk Factors" in the Company's Annual Information Form for the year ended August 31, 2023 (the "AIF"). Corus cautions that the foregoing list of important assumptions and factors that may affect future results is not exhaustive. When relying on the Company's forward-looking information to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise specified, all forward-looking information in this document speaks as of the date of this document and may be updated or amended from time to time. Except as otherwise required by applicable securities laws, Corus disclaims any intention or obligation to publicly update or revise any forward-looking information whether as a result of new information, events or circumstances that arise after the date thereof or otherwise. For a discussion on the Company's results of operations for fiscal 2023, we refer you to the Company's Annual Report for the year ended August 31, 2023, filed on SEDAR+ on December 8, 2023. Additional information relating to the Company, including the AIF, is available on SEDAR+ at www.sedarplus.ca.

OVERVIEW OF CONSOLIDATED RESULTS

REVENUE

Consolidated revenue for the three months ended November 30, 2023 of $369.9 million decreased 14% from $431.2 million in the prior year's quarter. On a consolidated basis, advertising revenue decreased 16%, subscriber revenue was down 7% and distribution, production and other revenue decreased 29%. On a proforma basis, which removes revenue from Toon Boom Animation Inc. ("Toon Boom") in the prior year, distribution, production and other revenue increased 2% from the prior year's quarter. Revenue decreased in Television by 15% (13% on a proforma basis) and by 7% in Radio, compared to the same period in the prior year. Further analysis of revenue is provided in the discussion of segmented results.

DIRECT COST OF SALES, GENERAL AND ADMINISTRATIVE EXPENSES

Direct cost of sales, general and administrative expenses for the three months ended November 30, 2023 of $249.1 million decreased from $299.5 million in the prior year's quarter. On a consolidated basis, direct cost of sales decreased 21% and general and administrative expenses (which includes employee costs and other general and administrative costs) decreased 12%. The decrease in direct cost of sales arises principally from decreases in amortization of program rights in the quarter as a result of reduced original programming deliveries compared to the prior year's quarter. Employee costs decreased 3% primarily due to decreases in salary and benefits as a result of headcount reductions made throughout the prior year and the first quarter of fiscal 2024 and decreased share-based compensation expense, offset by an increase to short-term compensation accruals. Other general and administrative expenses decreased 25% as a result of reductions in advertising and marketing costs, no CRTC Part II fees in the current year (eliminated April 1, 2023), costs recorded in the first quarter of the prior year related to the supplementary executive retirement plan, lower consulting costs, and costs associated with Toon Boom, which was disposed of in August 2023, offset by increases in system fees, legal costs related to regulatory and employee matters, as well as insurance costs. Further analysis of expenses is provided in the discussion of segmented results.

SEGMENT PROFIT

Consolidated segment profit for the three months ended November 30, 2023 was $120.8 million, a decrease of 8% from $131.7 million in the prior year's quarter. Segment profit margin for the first quarter of fiscal 2024 was 33%, an increase from 31% in the prior year. Further analysis is provided in the discussion of segmented results.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization expense for the three months ended November 30, 2023 was $30.3 million, a decrease from $40.1 million in the prior year's quarter. The decrease in the quarter was principally attributable to lower amortization of trade marks of $9.7 million as a result of impairment charges taken in the prior year against these assets.

INTEREST EXPENSE

Interest expense for the three months ended November 30, 2023 was $29.1 million, down from $34.4 million in the prior year's quarter. The decrease results primarily from lower imputed interest of $3.9 million on long-term liabilities associated with program rights, trade marks and right-of-use assets and lower interest on long-term debt of $1.4 million.

The effective interest rate on bank debt, the 5.0% Senior Unsecured Notes of $500.0 million due 2028 (the "2028 Notes") and the 6.0% Senior Unsecured Notes of $250.0 million due 2030 (the "2030 Notes", together with the 2028 Notes collectively referred to hereafter as the "Notes") for the three months ended November 30, 2023 was 6.0% compared to 5.6% in the prior year's quarter. The increase in the effective rate for the first quarter of fiscal 2024 is due to higher overall floating interest rates on the bank debt, mitigated by an interest rate swap that started on November 30, 2022.

DEBT REFINANCING

On October 26, 2023, the Company amended and restated its Credit Facility (refer to note 4 of the interim condensed consolidated financial statements for further details), which resulted in a non-cash loss on debt modification of $0.8 million.

RESTRUCTURING AND OTHER COSTS

For the three months ended November 30, 2023, the Company incurred $10.8 million of restructuring and other costs, compared to $2.8 million in the prior year's quarter. The current fiscal year costs are related to restructuring costs associated with employee exits and system integration costs.

OTHER EXPENSE (INCOME), NET

Other income for the three months ended November 30, 2023 was $0.6 million, compared to an expense of $7.0 million in the prior year's quarter. The current quarter includes interest income of $1.4 million, offset by a net foreign exchange loss of $0.9 million primarily related to the translation of USD denominated liabilities. The prior year's quarter included a net foreign exchange loss of $4.9 million, a fair value loss on the Notes prepayment options of $1.6 million and other expense of $1.0 million, offset by interest income of $0.4 million.

INCOME TAX EXPENSE

The effective income tax rates for the three months ended November 30, 2023 and 2022 were consistent with the Company's statutory income tax rates.

NET INCOME ATTRIBUTABLE TO SHAREHOLDERS AND EARNINGS PER SHARE

Net income attributable to shareholders for the three months ended November 30, 2023 was $32.7 million ($0.16 per share basic) compared to $31.4 million ($0.16 per share basic) in the prior year's quarter. Net income attributable to shareholders for the first quarter of fiscal 2024 included restructuring and other costs of $10.8 million ($0.04 per share) and a debt refinancing loss of $0.8 million ($nil per share). Adjusting for the impact of these items results in an adjusted net income attributable to shareholders of $41.2 million ($0.20 per share basic) in the quarter. Net income attributable to shareholders for the first quarter of fiscal 2023 includes restructuring and other costs of $2.8 million ($0.01 per share). Adjusting for the impact of this item results in an adjusted net income attributable to shareholders of $33.5 million ($0.17 per share basic) in the prior year's quarter.

The weighted average number of basic shares outstanding for the three months ended November 30, 2023 was 199,440,000, compared to 199,704,000 from the same period in the prior year. The average number of shares outstanding decreased as a result of the purchase and cancellation of Class B Non-Voting Participating Shares under the Company's normal course issue bid ("NCIB"), which took place in September 2022 and October 2022 of the prior year.

OTHER COMPREHENSIVE LOSS, NET OF INCOME TAX

Other comprehensive loss for the three months ended November 30, 2023 was $5.6 million, compared to $1.4 million in the prior year's quarter. In the current quarter, other comprehensive loss includes an unrealized loss on the fair value of cash flow hedges of $2.8 million, an unrealized loss from the change in the fair value of financial assets of $1.6 million, an actuarial loss on the remeasurement of post-employment benefit plans of $1.3 million, offset by an unrealized gain from foreign currency translation adjustments of $0.2 million. In the prior year's quarter, other comprehensive loss includes an unrealized loss on the fair value of cash flow hedges of $1.0 million, an actuarial loss on the remeasurement of post-employment benefit plans of $0.9 million, an unrealized loss from the change in the fair value of financial assets of $0.3 million, offset by an unrealized gain from foreign currency translation adjustments of $0.9 million.

BUSINESS SEGMENT INFORMATION

The Company's business activities are conducted through two segments: Television and Radio.

TELEVISION

The Television segment is comprised of 33 specialty television networks, 15 conventional television stations, digital and streaming services, a social media digital agency, a social media creator network, technology and media services, and the Corus content business, which includes the production and distribution of films and television programs, merchandise licensing, book publishing, and animation software (disposed of on August 23, 2023). Revenue is generated from advertising, subscribers and the licensing of proprietary films and television programs as well as the provision of production services, merchandise licensing, book publishing, animation software, and the provision of technology and media services.

RADIO

The Radio segment comprises 39 radio stations, situated primarily in urban centres in English Canada, with a concentration in the densely populated area of Southern Ontario. Revenue is derived from advertising aired over these stations.

CORPORATE

Corporate results represent the incremental cost of corporate overhead in excess of the amount allocated to the other operating segments.

Management evaluates each segment's performance based on revenue less direct cost of sales, general and administrative expenses. Segment profit (loss) excludes depreciation and amortization, interest expense, debt refinancing costs, restructuring and other costs, impairments, gains or losses on dispositions, and certain other income and expenses.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies of the most recent annual audited consolidated financial statements, except as described in note 3 to the interim condensed consolidated financial statements.

TELEVISION

FINANCIAL HIGHLIGHTS

	Three months ended **November 30,**	
(thousands of Canadian dollars)	**2023**	2022
Revenue		
Advertising	**209,296**	252,513
Subscriber	**118,250**	127,515
Distribution, production and other	**14,887**	21,501
Total revenue	**342,433**	401,529
Expenses	**220,675**	269,770
Segment profit [1]	**121,758**	131,759
Segment profit margin[1]	**36%**	33%

[1] As defined in the "Key Performance Indicators and Non-GAAP Financial Measures" section of this report.

Revenue for the three months ended November 30, 2023 declined 15% from the prior year's quarter as a result of decreases of 17% in advertising revenue, 7% in subscriber revenue, and 31% in distribution, production and other revenue. Advertising revenue fell within the expected 15-20% range of decline, remaining well below seasonal trends as demand and spending in the media industry remained challenged primarily from lack of new scripted shows and lower audiences. The decrease in advertising revenue was driven by declines across almost all the major categories. Subscriber revenue decreased from the prior year's quarter principally as a result of declines in the traditional linear business and relative consistency of subscriptions to streaming services. The decrease in distribution, production and other revenue was attributable to the disposition of Toon Boom in August 2023, while on a proforma basis, revenue was up 2%.

Expenses for the quarter were down 18% from the prior year as a result of a decrease of 21% in direct costs of sales, 5% in employee costs and 27% in other general and administrative expenses. The decrease in direct costs of sales was driven by a $32.7 million (or 22%) decrease in amortization of program rights, which was slightly ahead of expectations and a $1.7 million (or 17%) decrease in other cost of sales. The decrease in amortization of program rights was due to a lower number of new shows being added in the current quarter resulting from production halts during the Hollywood labour actions. The decrease in other cost of sales was due to a decrease in costs that are positively correlated with revenue. The decrease of $3.3 million in employee costs compared to the prior year's quarter was a direct result of staff reductions, offset by higher short-term compensation accruals. The decrease of $11.3 million in other general and administrative expenses compared to the prior year's quarter was attributable to cost containment measures put in place around advertising and marketing, the elimination of CRTC Part II fees (as of April 1, 2023), lower rental and maintenance costs, lower signal transmission costs, as well as consulting costs, offset by higher software and system license fees.

Segment profit[1] for the three months ended November 30, 2023 was down 8%. This decline was primarily a result of the decrease in advertising and subscriber revenue exceeding the decreases in expenses. Segment profit margin[1] for the three months ended November 30, 2023 was 36% up from 33% in the prior year's quarter.

[1] As defined in the "Key Performance Indicators and Non-GAAP Financial Measures" section of this report.

RADIO

FINANCIAL HIGHLIGHTS

	Three months ended	
	November 30,	
(thousands of Canadian dollars)	**2023**	2022
Revenue	**27,471**	29,662
Expenses	**22,926**	23,640
Segment profit [1]	**4,545**	6,022
Segment profit margin[1]	**17%**	20%

[1]As defined in the "Key Performance Indicators and Non-GAAP Financial Measures" section of this report.

Revenue in the three months ended November 30, 2023, decreased $2.2 million (7%) from the the prior year's comparable quarter. The decline in advertising revenue for the quarter was driven principally by the professional services, restaurants and entertainment categories, offset by growth in the general services, automotive and retail categories as well a modest increase in podcasting revenue.

Direct cost of sales and general and administrative expenses decreased $0.7 million (3%) for the quarter. The decrease was a result of lower copyright tariff fees that are positively correlated with revenue, no CRTC Part II fees (eliminated April 1, 2023) and continued cost containment measures, offset by higher short-term compensation accruals, maintenance costs and an increase in the provision for bad debts.

Radio's segment profit[1] in the three months ended November 30, 2023 decreased by $1.5 million from the comparable prior year period principally as a result of declines in revenue. Segment profit margin[1] for the three months was 17%, down from 20% in the prior year's quarter.

[1] As defined in the "Key Performance Indicators and Non-GAAP Financial Measures" section of this report.

CORPORATE

FINANCIAL HIGHLIGHTS

	Three months ended	
	November 30,	
(thousands of Canadian dollars)	**2023**	2022
Share-based compensation	**(1,079)**	(777)
Other general and administrative costs	**6,533**	6,866
	5,454	6,089

Share-based compensation includes expenses related to the Company's stock options and other long-term incentive plans (such as Performance Share Units - "PSUs", Deferred Share Units – "DSUs" and Restricted Share Units – "RSUs"). The expense fluctuates with changes in assumptions, primarily regarding the Company's share price and number of units estimated to vest.

Share-based compensation recovery in the three months ended November 30, 2023 increased by $0.3 million from the prior year's quarter. The increased recovery results from a decrease in the Company's share price from the prior quarter, which is partially offset by the change in the fair value of the total return swaps (refer to note 4 in the interim condensed consolidated financial statements for further details on this swap arrangement).

Other general and administrative costs decreased $0.3 million in the quarter from the prior year's quarter. The decrease is principally attributable to reduced consulting costs as well as costs related to changes in the supplementary executive retirement plan recorded in the first quarter of fiscal 2023, offset by increases in short-term compensation accruals.

QUARTERLY CONSOLIDATED FINANCIAL INFORMATION

SEASONAL FLUCTUATIONS

As discussed in Management's Discussion and Analysis for the year ended August 31, 2023, Corus' operating results are subject to seasonal fluctuations that can significantly impact quarter-to-quarter operating results. The Company's advertising revenue is dependent on general advertising revenue and retail cycles associated with consumer spending activity, accordingly the first and third quarter results tend to be the highest and second and fourth quarter results tend to be the lowest in a fiscal year. The Company's distribution and production revenue is dependent on the number and timing of film and television programs delivered. Consequently, the Company's results may fluctuate materially from period-to-period and the results of any one period are not necessarily indicative of results for future periods.

The following table sets forth certain unaudited data derived from the Company's interim condensed consolidated financial statements for each of the eight most recent quarters ended November 30, 2023. In Management's opinion, these unaudited interim condensed consolidated financial statements have been prepared on a basis consistent with the audited consolidated financial statements in the Company's Annual Report for the year ended August 31, 2023, except as disclosed in note 3 of the interim condensed consolidated financial statements.

(thousands of Canadian dollars, except per share amounts)

					Earnings (loss) per share			
	Revenue	Segment profit [1]	Net income (loss) attributable to shareholders	Adjusted net income (loss) attributable to shareholders [1]	Basic	Diluted	Adjusted basic [1]	Free cash flow [1]
2024								
1st quarter	**369,904**	**120,849**	**32,711**	**41,247**	**$ 0.16**	**$ 0.16**	**$ 0.20**	**23,708**
2023								
4th quarter	338,843	46,273	50,412	(9,075)	$ 0.25	$ 0.25	$ (0.04)	31,654
3rd quarter	397,335	96,905	(495,073)	18,042	$ (2.48)	$ (2.48)	$ 0.09	25,979
2nd quarter	343,871	59,135	(15,450)	(13,880)	$ (0.08)	$ (0.08)	$ (0.07)	28,397
1st quarter	431,191	131,692	31,387	33,466	$ 0.16	$ 0.16	$ 0.17	20,810
2022								
4th quarter	339,594	56,189	(367,065)	(17,116)	$ (1.82)	$ (1.82)	$ (0.08)	44,713
3rd quarter	433,458	123,728	29,621	30,159	$ 0.14	$ 0.14	$ 0.15	27,468
2nd quarter	361,661	86,556	16,221	16,964	$ 0.08	$ 0.08	$ 0.08	88,417

[1] As defined in the "Key Performance Indicators and Non-GAAP Financial Measures" section of this report.

ITEMS CAUSING VARIATIONS IN QUARTERLY RESULTS

- Net income attributable to shareholders for the first quarter of fiscal 2024 was negatively impacted by restructuring and other costs of $10.8 million ($0.04 per share) and a loss on debt refinancing of $0.8 million ($nil per share).
- Net income attributable to shareholders for the fourth quarter of fiscal 2023 was negatively impacted by non-cash television broadcast licence and other asset impairment charges of $100.0 million ($0.37 per share) and restructuring and other costs of $5.0 million ($0.02 per share), while positively impacted by a gain on a business disposition of $142.3 million ($0.68 per share).

- Net loss attributable to shareholders for the third quarter of fiscal 2023 was negatively impacted by non-cash television goodwill, broadcast licence and other asset impairment charges of $590.0 million ($2.53 per share) and restructuring and other costs of $10.6 million ($0.04 per share).
- Net loss attributable to shareholders for the second quarter of fiscal 2023 was negatively impacted by restructuring and other costs of $2.1 million ($0.01 per share).
- Net income attributable to shareholders for the first quarter of fiscal 2023 was negatively impacted by restructuring and other costs of $2.8 million ($0.01 per share).
- Net loss attributable to shareholders for the fourth quarter of fiscal 2022 was negatively impacted by a non-cash television goodwill impairment charge of $350.0 million ($1.73 per share) and restructuring and other costs of $1.8 million ($0.01 per share).
- Net income attributable to shareholders for the third quarter of fiscal 2022 was negatively impacted by restructuring and other costs of $4.2 million ($0.02 per share) and was positively impacted by a debt refinancing gain of $3.4 million ($0.01 per share).
- Net income attributable to shareholders for the second quarter of fiscal 2022 was negatively impacted by restructuring and other costs of $1.0 million ($nil per share).

FINANCIAL POSITION

Total assets at November 30, 2023 were $2.8 billion, compared to $2.7 billion at August 31, 2023. The following discussion describes the significant changes in the consolidated statements of financial position since August 31, 2023.

Current assets at November 30, 2023 were $446.5 million, up $52.3 million from August 31, 2023.

Cash and cash equivalents increased by $3.2 million from August 31, 2023. Refer to the discussion of cash flows in the next section.

Accounts receivable increased by $62.0 million from August 31, 2023. The increase was primarily as a result of trade accounts receivable. The accounts receivable balance is subject to seasonal trends. Typically, the balance of trade receivables is higher at the end of the first and third quarters and lower at the end of the second and fourth quarters as a result of the broadcast advertising revenue seasonality. The Company carefully monitors the aging and collection performance of its accounts receivable.

Tax credits receivable decreased $9.0 million from August 31, 2023 as a result of tax credit receipts exceeding accruals relating to film productions.

Investments and other assets decreased $7.6 million from August 31, 2023, primarily as a result of decreases in the fair value of the interest rate swap, decreases in the fair value of the foreign exchange forward contracts, a decrease in the net asset position of certain post employment benefit plans, and the fair value adjustment to venture funds.

Property, plant and equipment decreased $7.7 million from August 31, 2023 as a result of depreciation expense exceeding additions.

Program rights increased $14.4 million from August 31, 2023, as additions of acquired rights of $133.9 million were offset by amortization of $119.5 million.

Film investments increased $5.6 million from August 31, 2023, as film additions (net of tax credit accruals) of $9.7 million were offset by film amortization of $4.1 million.

Intangibles decreased $14.2 million from August 31, 2023, as amortization of $20.9 million was offset by a renewal of a trade mark agreement of $6.3 million and net additions to other intangible assets of $0.4 million.

Accounts payable and accrued liabilities increased $48.1 million from August 31, 2023, principally as a result of higher program rights payable, trade accounts payable and the fair value of a put option liability on one of the Company's partner channels, offset by decreases in trade marks payable, interest payable, deferred revenue and short-term compensation accruals.

Provisions, including the long-term portion, increased $5.5 million from August 31, 2023, principally as a result of restructuring-related additions exceeding payments.

Long-term debt, including the current portion, as at November 30, 2023 was $1,083.4 million compared to $1,092.4 million as at August 31, 2023. As at November 30, 2023, the $25.2 million classified as the current portion of long-term debt consists of $17.5 million of mandatory repayments of the Term Facility over the next twelve months and $7.7 million of interim production financing. During the three months ended November 30, 2023, the Company decreased bank debt and interim production financing by $10.0 million, amortized $0.9 million of deferred financing charges, amended the Credit Facility resulting in a loss on debt modification and incurred $0.6 million of deferred fees.

Other long-term liabilities decreased $29.7 million from August 31, 2023, primarily from decreases in long-term program rights payable, trade mark liabilities, long-term employee obligations, lease liabilities, and software license liabilities, offset by unearned revenues.

Share capital remained consistent with August 31, 2023, while contributed surplus increased as a result of share-based compensation expense.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOWS

Overall, the Company's cash and cash equivalents position increased by $3.2 million for the quarter ended November 30, 2023. Free cash flow[1] for the three months ended November 30, 2023 was $23.7 million compared to $20.8 million in the same comparable prior year period. The increase in free cash flow[1] in the first quarter is mainly attributable to a decrease in cash used to purchase property, plant and equipment and intangibles of $2.2 million and an increase of proceeds from the sale of assets of $1.2 million, offset by a decrease in cash provided by operating activities of $0.8 million.

Cash provided by operating activities for the quarter ended November 30, 2023 was $23.8 million compared to $24.6 million for the same comparable prior year period. The decrease in the quarter of $0.8 million is mainly attributable to an increase in cash flow from operations of $4.4 million, which includes lower spend on program rights and film investments of $28.9 million and $18.5 million, offset by an increase in cash used in the net change of non-cash working capital of $5.2 million.

Cash used by investing activities for the quarter ended November 30, 2023 was $0.4 million compared to $3.8 million in the prior year. The decrease in cash used in the quarter of $3.4 million was primarily attributable to less spend on property, plant and equipment, intangibles of $2.2 million and an increase in proceeds from the sale of assets of $1.2 million.

Cash used in financing activities for the quarter ended November 30, 2023 was $20.2 million compared to cash provided of $5.2 million for the same comparable prior year period. The increase in cash used in the quarter of $25.3 million arises principally as a result of a net debt repayment of $10.0 million this year versus a net debt increase of $31.1 million last year, offset by a reduction in Shares repurchased under NCIB of $2.0 million, a reduction in dividends paid to shareholders of $12.0 million and a reduction in dividends paid to non-controlling interests of $2.4 million.

[1] A definition and reconciliation of free cash flow to the consolidated statements of cash flows is provided in the "*Key Performance Indicators and Non-GAAP Measures*" section of this report

LIQUIDITY

The Company manages its capital structure in accordance with changes in economic conditions and with appropriate prudence. Currently, the Company's capital management activities are focused on maintaining appropriate financial flexibility in order to pursue organic growth, achieve business goals and repay debt, all with the objective to provide returns to its shareholders.

The Company defines capital as the aggregate of its shareholders' equity and total long-term debt less cash and cash equivalents. In order to maintain or adjust its capital structure and enable its capital management activities, from time to time, the Company may elect to issue or repay long-term debt, issue shares, repurchase shares through a normal course issuer bid, pay dividends or undertake any other activities as deemed appropriate under the specific circumstances.

The Company monitors capital using several key performance metrics including net debt to segment profit ratio. The Company's stated long-term objective is a leverage target (net debt to segment profit ratio) below 2.5 times. In the short-term, the Company may permit the long-term leverage range to be exceeded, but endeavours to return to the leverage target range as the Company believes that these objectives provide a reasonable framework for providing a return to shareholders and is supportive of maintaining the Company's credit ratings.

As at November 30, 2023, the Company was in compliance with all loan covenants, had a cash and cash equivalents balance of $59.3 million and had approximately $250.2 million available to be drawn under the $300.0 million Revolving Facility. Management believes that cash flow from operations and the existing Credit Facility will provide the Company with sufficient financial resources to fund its operations for the following 12 months.

On October 26, 2023, the Company's Credit Facility was amended to increase the maximum total debt to cash flow ratio required under the financial covenants up to and including August 31, 2024, reintroduce mandatory quarterly repayments of the Term Facility, change certain conditions related to the use of proceeds on asset disposals and to introduce additional restrictions on distributions to shareholders. The amendment of the Credit Facility resulted in the Company recording a net debt refinancing loss of approximately $0.8 million. For further details on the Credit Facility, refer to note 4 of the Company's interim condensed consolidated financial statements.

TOTAL CAPITALIZATION

As at November 30, 2023, total capitalization was $1,493.7 million compared to $1,480.1 million at August 31, 2023, an increase of $13.6 million. The increase in total capitalization is due to a decrease in accumulated deficit of $31.9 million, offset by a decrease in bank debt of $8.9 million, a reduction in lease liabilities of $2.1 million, a decrease in accumulated other comprehensive income of $4.3 million and an increase of cash and cash equivalents of $3.2 million.

OFF-BALANCE SHEET ARRANGEMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

On September 28, 2022, the Company entered into a Canadian interest rate swap agreement to fix the interest rate on a portion of its term loan facilities commencing November 30, 2022 (refer to Note 4 of the Company's interim condensed consolidated financial statements for further details).

There have been no substantial changes to the Company's foreign exchange forward contracts as reported in Management's Discussion and Analysis in its 2023 Annual Report.

OUTSTANDING SHARE DATA

(shares/units)	**November 30, 2023**	As at August 31, 2023
Shares Outstanding		
Class A Voting Shares	**3,365,526**	3,367,526
Class B Non-Voting Shares	**196,074,632**	196,072,632
Stock Options		
Vested	**5,559,475**	4,811,925
Non-vested	**3,743,225**	4,490,775

KEY PERFORMANCE INDICATORS AND NON-GAAP FINANCIAL MEASURES

In addition to disclosing results in accordance with IFRS as issued by the IASB, the Company also provides non-IFRS or non-GAAP measures as a method of evaluating the Company's performance and to provide a better understanding of how management views the Company's performance. In addition, certain investors, analysts and others utilize these measures in assessing the Company's operational and financial performance and as an indicator of its ability to service debt and provide returns to shareholders. Certain key performance indicators are not measurements in accordance with IFRS and should not be considered as an alternative to net income or any other measure of performance under IFRS.

The Company also uses supplementary financial measures to disclose financial measures that are not (a) presented in the financial statements and (b) are, or are intended to be, disclosed periodically to depict the historical or expected future financial performance, financial position or cash flow, that is not a non-GAAP financial measure. The Company has disclosed new platform revenue as a supplementary financial measure as discussed below. Effective for the first quarter of 2024, Corus has discontinued disclosing the supplementary financial measure optimized advertising revenue as the Company believes that the percentage of the total Television advertising revenue will not change in a meaningful manner going forward.

NEW PLATFORM REVENUE

This metric combines subscriber revenue from streaming initiatives and advertising revenue from digital platforms expressed as a percentage of total Television advertising and subscriber revenue. New platform revenue reflects progress on the Company's participation in rapidly growing streaming distribution platforms and digital advertising markets.

	Three months ended		
		November 30,	%
(thousands of Canadian dollars, except percentages)	**2023**	2022	Change
New platform revenue (numerator)	**38,070**	39,689	(4%)
Television advertising revenue	**209,296**	252,513	(17%)
Television subscriber revenue	**118,250**	127,515	(7%)
Total Television advertising and subscriber revenue (denominator)	**327,546**	380,028	(14%)
New platform revenue percentage	**12%**	10%	

SEGMENT PROFIT AND SEGMENT PROFIT MARGIN

Segment profit is calculated as revenue less direct cost of sales, general and administrative expenses as reported in the Company's consolidated statements of income and comprehensive income. Segment profit and segment profit margin may be calculated and presented for an individual operating segment, a line of business, or for the consolidated Company. The Company believes these are important measures as they allow the Company to evaluate the operating performance of its business segments or lines of business and its ability to service and/or incur debt; therefore, it is calculated before (i) non-cash expenses such as depreciation and amortization; (ii) interest expense; and (iii) items not indicative of the Company's core operating results, and not used in management's evaluation of the business segment's performance, such as: goodwill and broadcast licence impairment; intangible and other asset impairment; debt refinancing; non-cash gains or losses; restructuring and other costs; gain (loss) on dispositions; and certain other income and expenses as included in note 8 to the interim condensed consolidated financial statements. Segment profit is also one of the measures used by the investing community to value the Company and is included in note 10 to the interim condensed consolidated financial statements. Segment profit margin is calculated by dividing segment profit by revenue. Segment profit and segment profit margin do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other companies. Segment profit and segment profit margin should not be considered in isolation or as a substitute for net income prepared in accordance with IFRS as issued by the IASB.

	Three months ended	
		November 30,
(thousands of Canadian dollars, except percentages)	**2023**	2022
Revenue	**369,904**	431,191
Direct cost of sales, general and administrative expenses	**249,055**	299,499
Segment profit	**120,849**	131,692
Segment profit margin	**33%**	31%

FREE CASH FLOW

Free cash flow is calculated as cash provided by operating activities less cash used in investing activities, as reported in the consolidated statements of cash flows, and then adding back cash used specifically for business combinations and strategic investments and deducting net proceeds from dispositions. Free cash flow is a key metric used by the investing community that measures the Company's ability to repay debt, finance strategic business acquisitions and investments, pay dividends, and repurchase shares. Free cash flow does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. Free cash flow should not be considered in isolation or as a substitute for cash flows prepared in accordance with IFRS.

(thousands of Canadian dollars)	Three months ended November 30, 2023	2022
Cash provided by (used in):		
Operating activities	**23,758**	24,591
Investing activities	**(396)**	(3,781)
	23,362	20,810
Add: cash used in business acquisitions and strategic investments [1]	**346**	—
Free cash flow	**23,708**	20,810

[1] Strategic investments are comprised of investments in venture funds and associated companies.

ADJUSTED NET INCOME AND ADJUSTED BASIC EARNINGS PER SHARE

Management uses adjusted net income and adjusted basic earnings per share as a measure of enterprise-wide performance. Adjusted net income and adjusted basic earnings per share are defined as net income and basic earnings per share before items such as: non-recurring gains or losses related to dispositions of investments; costs of debt refinancing; non-cash impairment charges; and business acquisition and restructuring costs. Management believes that adjusted net income attributable to shareholders and adjusted basic earnings per share are useful measures that facilitate period-to-period operating comparisons. Adjusted net income attributable to shareholders and adjusted basic earnings per share do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other companies. Adjusted net income attributable to shareholders and adjusted basic earnings per share should not be considered in isolation or as a substitute for net income or basic earnings per share attributable to shareholders prepared in accordance with IFRS as issued by the IASB.

(thousands of Canadian dollars, except per share amounts)	Three months ended November 30, 2023	2022
Net income attributable to shareholders	**32,711**	31,387
Adjustments, net of income tax:		
Debt refinancing	**555**	—
Restructuring and other costs	**7,981**	2,079
Adjusted net income attributable to shareholders	**41,247**	33,466
Basic earnings per share	**$0.16**	$0.16
Adjustments, net of income tax:		
Debt refinancing	**—**	—
Restructuring and other costs	**$0.04**	$0.01
Adjusted basic earnings per share	**$0.20**	$0.17

NET DEBT AND NET DEBT TO SEGMENT PROFIT

Net debt is calculated as long-term debt plus lease liabilities, less cash and cash equivalents as reported in the consolidated statements of financial position. Net debt to segment profit is calculated as net debt divided by segment profit for the most recent four quarters. Net debt is an important measure as it reflects the principal amount of debt owing by the Company as at a particular date. Net debt to segment profit is an important measure of the Company's liquidity. Net debt and net debt to segment profit do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other companies.

(thousands of Canadian dollars)	**As at November 30, 2023**	As at August 31, 2023
Total debt, net of unamortized financing fees and prepayment options	**1,083,449**	1,092,384
Lease liabilities	**124,006**	126,084
Cash and cash equivalents	**(59,334)**	(56,163)
Net debt	**1,148,121**	1,162,305
Net debt (numerator)	**1,148,121**	1,162,305
Segment profit (denominator) [(1)]	**323,162**	334,005
Net debt to segment profit	**3.55**	3.48
Proforma net debt to segment profit [(2)]	**3.67**	3.62

[(1)] Reflects aggregate amounts for the most recent four quarters, as detailed in the table in the "Quarterly Consolidated Financial Information" section.

[(2)] Proforma net debt to segment profit ratio excludes contributions to segment profit from Toon Boom for the most recent four quarters.

OUTLOOK

Labour actions by the Hollywood writers and actors unions have now been settled and while production is underway, there continues to be a lagging effect on the delivery of new episodes of scripted programming on television. New episodes of scripted series will start delivering late in the second quarter of fiscal 2024. As a result of the continuing macroeconomic uncertainty combined with the delayed delivery of new scripted programming, the Company expects its Television advertising revenue in the second quarter of fiscal 2024 will decline by a high single to low double digit percentage compared to the prior year's second quarter. Amortization of TV program rights is expected to decline by a similar range and the Company will continue with its implementation of additional cost management initiatives. While the Company continues to expect improvement in the macro-environment and the normalization of program supply over the short term, visibility remains limited at this time.

IMPACT OF NEW ACCOUNTING POLICIES

The IASB continues to issue new and revised IFRS. A listing of the recent accounting pronouncements promulgated by the IASB and not yet adopted by the Company is included in note 3 in the Company's November 30, 2023 unaudited interim condensed consolidated financial statements.

NEW ACCOUNTING PRONOUNCEMENTS ADOPTED IN FISCAL 2024

The Company has adopted new amendments to the following accounting standards effective for its interim and annual consolidated financial statements commencing September 1, 2023. The effects of these pronouncements on the Company's results and operations are described below.

IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")*

Amendments to IAS 8 were issued in February 2021, the IASB issued *Definition of Accounting Estimates*, which amends IAS 8. The amendment replaces the definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendment provides clarification to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company has concluded that there is no impact of adopting these amendments on its interim condensed consolidated financial statements.

IAS 12 – *Income Taxes ("IAS 12")*

Amendments to IAS 12 were issued in May 2021, the IASB issued *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*, which amends IAS 12. The amendment narrows the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offset temporary differences. As a result, companies will need to recognize a deferred tax asset and deferred tax liability for temporary differences arising on initial recognition of transactions such as leases and decommissioning obligations. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively. The Company has concluded that there is no impact of adopting these amendments on its interim condensed consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS. For details of the Company's significant accounting policies under IFRS, refer to note 3 of the Company's unaudited interim condensed consolidated financial statements for the three months ended November 30, 2023 and the Company's annual consolidated financial statements for the year ended August 31, 2023. For details of the Company's critical accounting estimates and assumptions under IFRS, refer to Management's Discussion and Analysis in its 2023 Annual Report.

CONTROLS AND PROCEDURES

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in the Company's internal control over financial reporting that occurred in the first quarter ended November 30, 2023 that have materially affected, or are likely to materially affect, the Company's internal controls over financial reporting.

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited - in thousands of Canadian dollars)	As at November 30, 2023	As at August 31, 2023
ASSETS		
Current		
Cash and cash equivalents	**59,334**	56,163
Accounts receivable	**357,171**	295,175
Income taxes recoverable	**6,661**	21,597
Prepaid expenses and other assets	**23,376**	21,285
Total current assets	**446,542**	394,220
Tax credits receivable	**35,317**	44,270
Investments and other assets	**66,834**	74,415
Property, plant and equipment	**260,479**	268,214
Program rights	**683,379**	668,976
Film investments	**58,712**	53,085
Intangibles	**1,183,992**	1,198,229
Deferred income tax assets	**46,006**	44,653
	2,781,261	2,746,062
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	**613,185**	565,052
Current portion of long-term debt (note 4)	**25,150**	13,434
Provisions	**14,983**	9,811
Total current liabilities	**653,318**	588,297
Long-term debt (note 4)	**1,058,299**	1,078,950
Other long-term liabilities	**287,164**	316,912
Provisions	**9,402**	9,041
Deferred income tax liabilities	**290,574**	293,862
Total liabilities	**2,298,757**	2,287,062
EQUITY		
Share capital (note 5)	**281,052**	281,052
Contributed surplus	**2,013,183**	2,012,936
Accumulated deficit	**(1,982,183)**	(2,014,077)
Accumulated other comprehensive income	**33,537**	37,841
Total equity attributable to shareholders	**345,589**	317,752
Equity attributable to non-controlling interests	**136,915**	141,248
Total equity	**482,504**	459,000
	2,781,261	2,746,062

See accompanying notes

CORUS ENTERTAINMENT INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(unaudited - in thousands of Canadian dollars, except per share amounts)	Three months ended November 30, 2023	2022
Revenue	**369,904**	431,191
Direct cost of sales, general and administrative expenses (note 6)	**249,055**	299,499
Depreciation and amortization	**30,318**	40,134
Interest expense (note 7)	**29,088**	34,372
Debt refinancing (note 4)	**753**	—
Restructuring and other costs	**10,801**	2,829
Other expense (income), net (note 8)	**(570)**	7,046
Income before income taxes	**50,459**	47,311
Income tax expense (note 9)	**13,441**	12,713
Net income for the period	**37,018**	34,598
Other comprehensive loss, net of income taxes		
Items that may be reclassified subsequently to income:		
Unrealized change in fair value of cash flow hedges (note 4)	**(2,840)**	(1,042)
Unrealized foreign currency translation adjustment	**179**	886
	(2,661)	(156)
Items that will not be reclassified to income:		
Unrealized change in fair value of financial assets	**(1,643)**	(323)
Actuarial loss on post-retirement benefit plans	**(1,334)**	(942)
	(2,977)	(1,265)
Other comprehensive loss, net of income taxes	**(5,638)**	(1,421)
Comprehensive income for the period	**31,380**	33,177
Net income attributable to:		
Shareholders	**32,711**	31,387
Non-controlling interests	**4,307**	3,211
	37,018	34,598
Comprehensive income attributable to:		
Shareholders	**27,073**	29,966
Non-controlling interests	**4,307**	3,211
	31,380	33,177
Earnings per share attributable to shareholders:		
Basic	**$0.16**	$0.16
Diluted	**$0.16**	$0.16

See accompanying notes

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited - in thousands of Canadian dollars)	**Share capital**	**Contributed surplus**	**Accumulated deficit**	**Accumulated other comprehensive income**	**Total equity attributable to shareholders**	**Non-controlling interests**	**Total equity**
As at August 31, 2023	281,052	2,012,936	(2,014,077)	37,841	317,752	141,248	459,000
Comprehensive income (loss)	—	—	32,711	(5,638)	27,073	4,307	31,380
Dividends declared	—	—	—	—	—	(3,965)	(3,965)
Change in fair value of put option liability	—	—	517	—	517	(4,675)	(4,158)
Actuarial loss on post-retirement benefit plans	—	—	(1,334)	1,334	—	—	—
Share-based compensation expense	—	247	—	—	247	—	247
As at November 30, 2023	**281,052**	**2,013,183**	**(1,982,183)**	**33,537**	**345,589**	**136,915**	**482,504**

(unaudited - in thousands of Canadian dollars)	Share capital	Contributed surplus	Accumulated deficit	Accumulated other comprehensive income	Total equity attributable to shareholders	Non-controlling interests	Total equity
As at August 31, 2022	781,918	1,511,481	(1,574,358)	33,000	752,041	151,940	903,981
Comprehensive income (loss)	—	—	31,387	(1,421)	29,966	3,211	33,177
Dividends declared	—	—	(11,538)	—	(11,538)	(6,363)	(17,901)
Change in fair value of put option liability	—	—	(294)	—	(294)	72	(222)
Shares repurchased under normal course issuer bid ("NCIB")	(3,089)	1,119	—	—	(1,970)	—	(1,970)
Reversal of automatic share purchase commitment	2,223	(504)	—	—	1,719	—	1,719
Actuarial loss on post-retirement benefit plans	—	—	(942)	942	—	—	—
Share-based compensation expense	—	266	—	—	266	—	266
As at November 30, 2022	781,052	1,512,362	(1,555,745)	32,521	770,190	148,860	919,050

See accompanying notes

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited - in thousands of Canadian dollars)	Three months ended November 30, 2023	2022
OPERATING ACTIVITIES		
Net income for the period	**37,018**	34,598
Adjustments to reconcile net income to cash flow from operations:		
Amortization of program rights (note 6)	**119,511**	152,389
Amortization of film investments (note 6)	**4,133**	4,275
Depreciation and amortization	**30,318**	40,134
Deferred income tax recovery	**(2,885)**	(4,984)
Share-based compensation expense	**247**	266
Imputed interest (note 7)	**12,232**	16,177
Debt refinancing	**753**	—
Payment of program rights	**(130,194)**	(159,115)
Net spend on film investments	**(3,116)**	(21,584)
Other	**(835)**	632
Cash flow from operations	**67,182**	62,788
Net change in non-cash working capital balances related to operations	**(43,424)**	(38,197)
Cash provided by operating activities	**23,758**	24,591
INVESTING ACTIVITIES		
Additions to property, plant and equipment	**(1,126)**	(2,947)
Proceeds from sale of property	**1,293**	93
Net cash flows for intangibles, investments and other assets	**(563)**	(927)
Cash used in investing activities	**(396)**	(3,781)
FINANCING ACTIVITIES		
Increase (decrease) in bank loans	**(10,013)**	31,057
Financing fees	**(619)**	—
Share repurchase under NCIB	**—**	(2,045)
Payment of lease liabilities	**(4,437)**	(4,375)
Dividends paid	**—**	(12,003)
Dividends paid to non-controlling interests	**(3,965)**	(6,363)
Other	**(1,157)**	(1,081)
Cash provided by (used in) financing activities	**(20,191)**	5,190
Net change in cash and cash equivalents during the period	**3,171**	26,000
Cash and cash equivalents, beginning of the period	**56,163**	54,912
Cash and cash equivalents, end of the period	**59,334**	80,912

Supplemental cash flow disclosures (note 11)
See accompanying notes

1. CORPORATE INFORMATION

Corus Entertainment Inc. (the "Company" or "Corus") is a diversified Canadian media and content company. The Company is incorporated under the *Canada Business Corporations Act* and its Class B Non-Voting Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol CJR.B.

The Company's registered office is at 1500, 850 – 2nd Street SW, Calgary, Alberta, T2P 0R8. The Company's executive office is at Corus Quay, 25 Dockside Drive, Toronto, Ontario, M5A 0B5.

These interim condensed consolidated financial statements include the accounts of the Company and all its subsidiaries and joint ventures. The Company's principal business activities are: the operation of specialty television networks, conventional television stations, digital and streaming services; the operation of radio stations; and the Corus content business, which consists of the production and distribution of films and television programs, merchandise licensing, book publishing and the production and distribution of animation software (disposed of on August 23, 2023).

2. STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34 – *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). The accounting policies used in the preparation of these interim condensed consolidated financial statements conform with those in the Company's audited annual consolidated financial statements for the year ended August 31, 2023, except as described in note 3. These interim condensed consolidated financial statements do not include all the information and disclosures required in annual financial statements and, accordingly, should be read in conjunction with the Company's annual consolidated financial statements for the year ended August 31, 2023, which are available at www.sedarplus.ca and on the Company's website at www.corusent.com.

These interim condensed consolidated financial statements of the Company for the three months ended November 30, 2023 were authorized for issue in accordance with a resolution of the Company's Board of Directors on January 11, 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The interim condensed consolidated financial statements have been prepared on a cost basis, except for derivative financial instruments and investments in venture funds, which have been measured at fair value. The interim condensed consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency, and all values are rounded to the nearest thousand, except where otherwise noted. Each entity consolidated by the Company determines its own functional currency based on the primary economic environment in which the entity operates.

NEW ACCOUNTING PRONOUNCEMENTS ADOPTED IN FISCAL 2024

The Company has adopted new amendments to the following accounting standards effective for its interim and annual consolidated financial statements commencing September 1, 2023.

IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")*

Amendments to IAS 8 were issued in February 2021, the IASB issued *Definition of Accounting Estimates*, which amends IAS 8. The amendment replaces the definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendment provides clarification to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company has concluded that there is no impact of adopting these amendments on its interim condensed consolidated financial statements.

(in thousands of Canadian dollars, except per share information)

IAS 12 – *Income Taxes ("IAS 12")*

Amendments to IAS 12 were issued in May 2021, the IASB issued *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*, which amends IAS 12. The amendment narrows the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offset temporary differences. As a result, companies will need to recognize a deferred tax asset and deferred tax liability for temporary differences arising on initial recognition of transactions such as leases and decommissioning obligations. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively. The Company has concluded that there is no impact of adopting these amendments on its interim condensed consolidated financial statements.

PENDING ACCOUNTING CHANGES

IFRS 16 – *Leases ("IFRS 16")*

In September 2022, the IASB issued an amendment to IFRS 16, which adds subsequent measurement requirements for sale and leaseback transactions for seller-lessees. The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and are to be applied retrospectively. The Company is currently assessing the impact of adopting these amendments on its interim condensed consolidated financial statements.

IAS 1 – *Presentation of Financial Statements ("IAS 1")*

In January 2020, the IASB issued an amendment to IAS 1, which affects only the presentation of liabilities in the interim condensed consolidated statements of financial position and not the amount or timing of their recognition. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the right to defer settlement by at least 12 months. That classification is unaffected by the likelihood that an entity will exercise its deferral right. The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and are to be applied retrospectively. The Company is still assessing the impact of adopting these amendments on its interim condensed consolidated financial statements.

IAS 7 – *Statement of Cash Flows ("IAS 7")* and IFRS 7 – *Financial Instruments: Disclosures ("IFRS 7")*

In May 2023, the IASB issued *Supplier Finance Arrangements*, which amended IAS 7 and IFRS 7 and requires additional quantitative and qualitative disclosure about supplier finance arrangements. The amendments are effective for annual reporting periods beginning on or after January 1, 2024, although earlier application is permitted; comparative prior period information is not required in the year of initial application. The Company is still assessing the impact of adopting these amendments on its interim condensed consolidated financial statements.

4. LONG-TERM DEBT

	November 30, 2023	August 31, 2023
Senior unsecured notes	**750,000**	750,000
Bank loans	**334,137**	337,295
Interim production financing	**7,661**	13,434
Unamortized financing fees and prepayment options	**(8,349)**	(8,345)
	1,083,449	1,092,384
Less: current portion of long-term debt [1]	**(25,150)**	(13,434)
	1,058,299	1,078,950

[1] Short-term portion relates to $17.5 million of mandatory bank loan repayments over next 12 months and $7.7 million of interim production financing.

Interest rates on the bank loans under the Amended Credit Agreement dated October 26, 2023 (the "Credit Facility") fluctuate with Canadian bankers' acceptances. The Company has 5.0% Senior Unsecured Notes of $500.0 million due 2028 issued in fiscal 2021 (the "2028 Notes") and the 6.0% Senior Unsecured Notes of $250.0 million due 2030 (the "2030 Notes" and, together with the 2028 Notes, collectively referred to hereafter as the "Notes") issued on February 28, 2022. As at November 30, 2023, the weighted average interest rate on the outstanding bank loans and Notes was 5.9% (November 30, 2022 – 5.9%). The effective interest on the bank loans and Notes for the three months ended November 30, 2023 averaged 6.0% (November 30, 2022 – 5.6%).

Amounts drawn under the interim production financing facility bear interest at the prime rate plus an applicable margin. As at November 30, 2023, interest rates ranged from 7.95% to 8.20% (November 30, 2022 – 6.70% to 6.95%) on these loans. The financial institutions hold, as security, a first ranking charge on the assets and undertakings, including receivables, of the productions.

The banks hold, as collateral, a first ranking charge on all assets and undertakings of Corus and certain of Corus' subsidiaries as designated under the Credit Facility, as amended from time to time. Under the Credit Facility, the Company has undertaken to comply with financial covenants regarding a minimum interest coverage ratio and a maximum debt to cash flow ratio. Management has determined that the Company was in compliance with the covenants provided under the Credit Facility as at November 30, 2023.

SENIOR UNSECURED NOTES AND CREDIT FACILITIES

The carrying value of the debt is accreted using the effective interest rate method over the remaining term of the Credit Facility or the Senior Unsecured Notes with the accretion recognized within interest expense on the interim condensed consolidated statements of income and comprehensive income.

Senior Unsecured Notes

The Notes are senior unsecured obligations guaranteed by certain of the Company's subsidiaries and contain covenants that limit the Company's ability to incur additional debt, make certain restricted payments and investments, create liens, enter into transactions with affiliates, and consolidate, merge, transfer or sell all or substantially all of its property and assets. Interest on the Notes is paid semi-annually.

At any time prior to May 11, 2024 (first optional early redemption date for the 2028 Notes), the Company may redeem all or part of the 2028 Notes at a make-whole price determined by discounting the future interest and early redemption payments to the first optional early redemption date with reference to prevailing market Government of Canada rates plus 1%, but in any case at a redemption price that is no less than 101% of the principal amount of the 2028 Notes being redeemed, plus accrued and unpaid interest to the date of redemption. On or after May 11, 2024, the Company may redeem all or part of the 2028 Notes at the redemption price of 102.5% to May 11, 2025, 101.25% to May 11, 2026 and 100% thereafter, plus accrued and unpaid interest to the date of redemption.

At any time prior to February 28, 2025 (first optional early redemption date for the 2030 Notes), the Company may redeem all or part of the 2030 Notes at a make-whole price determined by discounting the future interest and early redemption payments to the first optional early redemption date with reference to prevailing market Government of Canada rates plus 1%, but in any case at a redemption price that is no less than 101% of the principal amount of the 2030 Notes being redeemed, plus accrued and unpaid interest to the date of redemption. On or after February 28, 2025, the Company may redeem all or part of the 2030 Notes at the redemption price of 103% to February 28, 2026, 101.5% to February 28, 2027 and 100% thereafter, plus accrued and unpaid interest to the date of redemption.

The prepayment options associated with the Notes were fair valued at the time of debt issuance. The initial value of the prepayment options related to the Notes was a $9.6 million increase to indebtedness. This liability has been subsequently amortized using the effective interest rate method and as at November 30, 2023 was $7.1 million.

Term Facility

On October 26, 2023, the Company's Credit Facility was amended to increase the maximum total debt to cash flow ratio required under the financial covenants up to and including August 31, 2024, reintroduce mandatory quarterly repayments of the Term Facility, change certain conditions related to the use of proceeds on asset disposals and to introduce additional restrictions on distributions to shareholders. The amendment of the Credit Facility resulted in the Company recording additional deferred financing fees of $0.6 million and a debt refinancing loss of $0.8 million due to the modification of the debt.

On February 17, 2023, the Credit Facility was amended. The principal amendment was to increase the maximum total debt to cash flow ratio required under the financial covenants up to and including November 30, 2023. The amendment of the Credit Facility resulted in the Company recording additional deferred financing fees of $1.0 million.

On March 18, 2022, the Credit Facility was amended and restated. The principal amendments were to extend the maturity on both the Term Facility and the Revolving Facility to March 18, 2027 and to eliminate quarterly mandatory repayments and mandatory repayments from the net proceeds from the issue of other debt on the Term Facility. Net proceeds from the 2030 Notes issued on February 28, 2022 were used for repayment of the Term Facility and resulted in the Company recording net debt refinancing costs of $0.8 million for the non-cash write-off of unamortized financing fees. The March 18, 2022 amendment and restatement of the Credit Facility resulted in the Company recording a net debt refinancing gain of approximately $4.2 million.

As at November 30, 2023, the Term Facility balance was $334.1 million with a maturity date of March 18, 2027. Advances under the Term Facility may be outstanding in the form of either prime loans or bankers' acceptances and bear interest at the applicable reference rate plus an applicable margin depending on the type of advance and Corus' total debt to cash flow ratio.

Voluntary prepayments on the amount outstanding under the Term Facility are permitted at any time without penalty, subject to payment of customary breakage costs, if applicable, and provided that advances in the form of bankers' acceptances may only be paid on their maturity.

Revolving Facility

With the amendment and restatement of the Credit Facility effective March 18, 2022, the maturity was extended to March 18, 2027. The Revolving Facility is available on a revolving basis to finance permitted acquisitions and capital expenditures and for general corporate purposes. Amounts owing under the Revolving Facility will be payable in full at maturity. The Revolving Facility permits full or partial cancellation of the facility and, if applicable, concurrent prepayment of the amounts drawn thereunder at any time without penalty, subject to payment of customary breakage costs, if applicable, and provided that advances in the form of bankers' acceptances may only be paid on their maturity.

Advances under the Revolving Facility may be drawn in Canadian dollars as either a prime rate loan, bankers' acceptance or Canadian dollar denominated letters of credit (to a sub-limit of $50.0 million total), or in U.S. dollars as either a base rate loan, Secured Overnight Financing Rate ("SOFR") advance or U.S. dollar denominated letters of credit (to a sub-limit of $50.0 million total). Amounts drawn under the Revolving Facility will bear interest at the applicable reference rate plus an applicable margin depending on the type of advance and Corus' total debt to cash flow ratio. A standby fee will also be payable on the unutilized amount of the Revolving Facility. As at November 30, 2023, the Company had approximately $250.2 million available to be drawn under the $300.0 million Revolving Facility.

Interim Production Financing

A non-wholly owned subsidiary of Corus has incurred revolving demand loans with certain financial institutions as interim financing for film or television productions. As at November 30, 2023, four interim financing agreements for television productions are drawn in the total amount of $7.7 million.

INTEREST RATE SWAP AGREEMENTS

On September 28, 2022, the Company entered into a Canadian interest rate swap agreement to fix the interest rate at 3.818%, plus applicable margins on $250.0 million of its outstanding Term Facility, which commenced on November 30, 2022 and expires on February 26, 2027. The counterparties of the swap agreement are highly rated financial institutions and the Company does not anticipate any non-performance. The fair value of Level 2 financial instruments, such as interest rate swap agreements, is calculated by way of discounted cash flows, using market interest rates and applicable credit spreads. The Company had assessed that there was no ineffectiveness in the hedge of its interest rate exposure. As an effective hedge, unrealized gains or losses on the interest rate swap agreement were recognized in other comprehensive loss. The estimated fair value of these agreements as at November 30, 2023 was an asset of $2.9 million (August 31, 2023 – $6.7 million). The effectiveness of the hedging relationship is reviewed on a quarterly basis.

TOTAL RETURN SWAPS

The Company has a total return swap agreement on 1,706,000 share units to offset its exposure to changes in the fair value of certain cash settled share-based compensation awards. The estimated fair value of this Level 1 financial instrument will fluctuate with the market price of the Company's shares. The counterparty of this swap agreement is a highly rated financial institution and the Company does not anticipate any non-performance. The estimated fair value of this agreement as at November 30, 2023 is a liability of $7.4 million (August 31, 2023 – $6.0 million), which has been recorded in the interim condensed consolidated statements of financial position as a short-term liability and within employee costs in the interim condensed consolidated statements of income and comprehensive income (note 6).

On December 1, 2023, the total return swap was settled at a cost of $7.5 million including interest.

FORWARD CONTRACTS

All foreign exchange forward contracts fix the foreign exchange rate and cash flows related to a portion of the Company's U.S. dollar denominated liabilities. As at November 30, 2023, the total amount of foreign exchange forward contracts outstanding was $37.5 million U.S. dollars. The forward contracts are not designated as hedges for accounting purposes and as a result are measured at fair value at each reporting date. The counterparty of the forward contracts is a highly rated financial institution and the Company does not anticipate any non-performance. The estimated fair values of future cash flow of the U.S. dollar forward contract derivatives change with fluctuations in the foreign exchange rate of U.S. dollars to Canadian dollars. The estimated fair value of these agreements as at November 30, 2023 was an asset of $2.0 million (August 31, 2023 – $2.2 million), which has been recorded in the interim condensed consolidated statements of financial position as investments and other assets, and within other expense (income), net (note 8) in the interim condensed consolidated statements of income and comprehensive income.

5. SHARE CAPITAL

AUTHORIZED

The Company is authorized to issue, upon approval of holders of no less than two-thirds of the existing Class A shares, an unlimited number of Class A participating shares ("Class A Voting Shares"), as well as an unlimited number of Class B non-voting participating shares ("Class B Non-Voting Shares"), Class A Preferred Shares, and Class 1 and Class 2 Preferred Shares.

	Class A Voting Shares		**Class B Non-Voting Shares**		**Total**
	#	**$**	**#**	**$**	**$**
Balance – August 31, 2023	3,367,526	3,322	196,072,632	277,730	281,052
Conversion of Class A Voting Shares to Class B Non-Voting Shares	(2,000)	(2)	2,000	2	—
Balance – November 30, 2023	**3,365,526**	**3,320**	**196,074,632**	**277,732**	**281,052**

EARNINGS PER SHARE

The following is a reconciliation of the numerator and denominator (in thousands) used for the computation of the basic and diluted earnings per share amounts:

(in thousands of Canadian dollars, except per share information)

	Three months ended November 30,	
	2023	2022
Net income attributable to shareholders (numerator)	**32,711**	31,387
Weighted average number of shares outstanding (denominator)		
Weighted average number of shares outstanding – basic	**199,440**	199,704
Effect of dilutive securities	**—**	—
Weighted average number of shares outstanding – diluted	**199,440**	199,704

The calculation of diluted earnings per share for the three months ended November 30, 2023 excluded 9,303 (November 30, 2022 – 7,557) weighted average Class B Non-Voting Shares issuable under the Company's Stock Option Plan because these options were not "in-the-money".

SHARE-BASED COMPENSATION

Share-based compensation recorded for the first quarter of fiscal 2024 in respect of Stock Options as well as the Performance Share Units, Deferred Share Units and Restricted Share Units plans was income of $1,079 (2023 – recovery of $777). As at November 30, 2023, the carrying value of the liability for these plans was $2,435 (August 31, 2023 – $6,698).

6. DIRECT COST OF SALES, GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended November 30,	
	2023	2022
Direct cost of sales		
Amortization of program rights	**119,511**	152,389
Amortization of film investments	**4,133**	4,275
Other cost of sales	**9,143**	10,747
General and administrative expenses		
Employee costs	**77,492**	80,134
Other general and administrative	**38,776**	51,954
	249,055	299,499

7. INTEREST EXPENSE

	Three months ended November 30,	
	2023	2022
Interest on long-term debt (note 4)	**16,260**	17,658
Imputed interest on long-term liabilities	**12,232**	16,177
Other	**596**	537
	29,088	34,372

(in thousands of Canadian dollars, except per share information)

8. OTHER EXPENSE (INCOME), NET

	Three months ended **November 30,**	
	2023	2022
Interest income	**(1,359)**	(429)
Foreign exchange loss (note 4)	**850**	4,897
Equity gain of associates	**(3)**	(6)
Fair value loss on Notes prepayment options (note 4)	**—**	1,605
Other expense (income)	**(58)**	979
	(570)	7,046

9. INCOME TAXES

The reconciliation of income taxes attributable to operations computed at the statutory rates to income tax expense is as follows:

	Three months ended **November 30,**			
	2023		2022	
	$	**%**	$	%
Income tax at combined federal and provincial rates	**13,233**	**26.2**	12,408	26.2
Income subject to tax at less than statutory rates	**(11)**	**—**	(11)	—
Non-taxable portion of capital gains	**(127)**	**(0.2)**	—	—
Transaction costs	**42**	**—**	(9)	—
Increase of various tax reserves	**7**	**—**	39	—
Miscellaneous differences	**297**	**—**	286	0.6
	13,441	**26.6**	12,713	26.8

10. BUSINESS SEGMENT INFORMATION

The Company's business activities are conducted through two segments: Television and Radio.

TELEVISION

The Television segment comprises 33 specialty television networks, 15 conventional television stations, digital and streaming services, a social media digital agency, a social media creator network, technology and media services, and the Corus content business, which includes the production and distribution of films and television programs, merchandise licensing, book publishing, and animation software (sold August 23, 2023). Revenue is generated from advertising, subscribers and the licensing of proprietary films and television programs, merchandise licensing, book publishing, animation software, and technology and media service sales.

RADIO

The Radio segment comprises 39 radio stations, situated primarily in urban centres in English Canada, with a concentration in the densely populated area of Southern Ontario. Revenue is derived from advertising aired over these stations.

(in thousands of Canadian dollars, except per share information)

CORPORATE

Corporate results represent the incremental cost of corporate overhead in excess of the amount allocated to the other operating segments.

Management evaluates each segment's performance based on revenue less direct cost of sales, general and administrative expenses. Segment profit (loss) excludes depreciation and amortization, interest expense, debt refinancing costs, restructuring and other costs, impairments, gains or losses on dispositions, and certain other income and expenses.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies of the most recent annual audited consolidated financial statements, except as described in note 3.

REVENUE AND SEGMENT PROFIT

Three months ended November 30, 2023	**Television**	**Radio**	**Corporate**	**Consolidated**
Revenue	**342,433**	**27,471**	**—**	**369,904**
Direct cost of sales, general and administrative expenses	**220,675**	**22,926**	**5,454**	**249,055**
Segment profit (loss)	**121,758**	**4,545**	**(5,454)**	**120,849**
Depreciation and amortization				**30,318**
Interest expense				**29,088**
Debt refinancing				**753**
Restructuring and other costs				**10,801**
Other income, net				**(570)**
Income before income taxes				**50,459**

Three months ended November 30, 2022	Television	Radio	Corporate	Consolidated
Revenue	401,529	29,662	—	431,191
Direct cost of sales, general and administrative expenses	269,770	23,640	6,089	299,499
Segment profit (loss)	131,759	6,022	(6,089)	131,692
Depreciation and amortization				40,134
Interest expense				34,372
Restructuring and other costs				2,829
Other expense, net				7,046
Income before income taxes				47,311

Revenue is derived from the following areas:

		Three months ended **November 30,**
	2023	2022
Advertising	**235,353**	280,767
Subscriber	**118,250**	127,515
Distribution, production and other	**16,301**	22,909
	369,904	431,191

(in thousands of Canadian dollars, except per share information)

11. INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Interest paid, interest received and income taxes paid and classified as operating activities are as follows:

	Three months ended	
	November 30,	
	2023	2022
Interest paid	**19,236**	20,575
Interest received	**1,359**	429
Income taxes paid	**627**	257

12. COMPARATIVE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The comparative interim condensed consolidated financial statements have been reclassified from statements previously presented to conform to the presentation of the 2024 interim condensed consolidated financial statements.