

CORUS ENTERTAINMENT ANNOUNCES FISCAL 2024 SECOND QUARTER RESULTS

- Consolidated revenue decreased 13% for the quarter and 14% for the year-to-date
- Consolidated segment profit⁽¹⁾ decreased 11% for the quarter and 9% for the year-to-date
- Consolidated segment profit margin⁽¹⁾ of 18% for the quarter and 26% for the year-to-date
- Net loss attributable to shareholders of \$9.8 million (\$0.05 loss per share basic) for the quarter and net income attributable to shareholders of \$22.9 million (\$0.12 per share basic) for the year-to-date
- Proforma net debt to segment profit⁽¹⁾ of 3.62 times at February 29, 2024, which excludes contributions to segment profit from a prior year business divestiture, was consistent with the proforma net debt to segment profit as at August 31, 2023
- Free cash flow⁽¹⁾ of \$32.9 million for the quarter and \$56.6 million for the year-to-date

TORONTO, April 12, 2024 – Corus Entertainment Inc. (TSX: CJR.B) announced its second quarter financial results today.

“We delivered a strong quarter of free cash flow generation that was directed towards reduction of our term loan facility as we maintained focus on streamlining our operating model,” said Doug Murphy, President and Chief Executive Officer. “Television advertising revenue for the second quarter was in line with our expectations. Importantly, premium scripted content returned to our networks and platforms in February with promising early audience results. That said, visibility in the advertising market remains limited despite the normalization of our program supply. Demand creation is our priority to monetize these audiences while we concurrently deploy a disciplined focus on expense reduction to improve operational efficiency.”

Financial Highlights

	Three months ended			Six months ended		
	February 29, 2024	February 28, 2023	% Change	February 29, 2024	February 28, 2023	% Change
<small>(in thousands of Canadian dollars except per share amounts)</small>						
Revenue						
Television	278,059	321,548	(14%)	620,492	723,077	(14%)
Radio	21,478	22,323	(4%)	48,949	51,985	(6%)
	299,537	343,871	(13%)	669,441	775,062	(14%)
Segment profit (loss)⁽¹⁾						
Television	58,903	63,019	(7%)	180,661	194,778	(7%)
Radio	857	350	145%	5,402	6,372	(15%)
Corporate	(7,015)	(4,234)	(66%)	(12,469)	(10,323)	(21%)
	52,745	59,135	(11%)	173,594	190,827	(9%)
Segment profit margin⁽¹⁾						
Television	21%	20%		29%	27%	
Radio	4%	2%		11%	12%	
Consolidated	18%	17%		26%	25%	
Net income (loss) attributable to shareholders	(9,780)	(15,450)	37%	22,931	15,937	44%
Adjusted net income (loss) attributable to shareholders ⁽¹⁾	(5,944)	(13,880)	57%	35,303	19,586	80%
Basic earnings (loss) per share	(\$0.05)	(\$0.08)		\$0.12	\$0.08	
Adjusted basic earnings (loss) per share ⁽¹⁾	(\$0.03)	(\$0.07)		\$0.18	\$0.10	
Diluted earnings (loss) per share	(\$0.05)	(\$0.08)		\$0.12	\$0.08	
Free cash flow⁽¹⁾	32,862	28,397	16%	56,570	49,207	15%

⁽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 (loss) attributable to shareholders, adjusted basic earnings (loss) 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 of the Company’s Second Quarter 2024 Report to Shareholders.

Segment Revenue

(in thousands of Canadian dollars)	Three months ended			Six months ended		
	February 29, 2024	February 28, 2023	% Change	February 29, 2024	February 28, 2023	% Change
Revenue						
Television	278,059	321,548	(14%)	620,492	723,077	(14%)
Advertising	148,979	169,124	(12%)	358,275	421,637	(15%)
Subscriber	117,285	124,051	(5%)	235,535	251,566	(6%)
Distribution, production and other	11,795	28,373	(58%)	26,682	49,874	(47%)
Radio	21,478	22,323	(4%)	48,949	51,985	(6%)
Total Revenue	299,537	343,871	(13%)	669,441	775,062	(14%)
<i>New platform revenue percentage⁽¹⁾</i>	12%	12%	—	12%	11%	(4%)

⁽¹⁾ New platform revenue does not have a standardized meaning prescribed by IFRS. For definition and explanation, see the discussion under the Key Performance Indicators and Non-GAAP Financial Measures section of the Second Quarter 2024 Report to Shareholders.

Operational Highlights

Corus advanced its strategic priorities on multiple fronts. The Company launched its Winter/Spring 2024 schedule for Global TV on traditional and streaming platforms, continued to implement cost savings initiatives and made bank debt repayments. The Company continues to navigate an uncertain macroeconomic environment.

- **Global launches its Winter/Spring 2024 Programming.** Global Television's core prime-time audiences increased⁽¹⁾ following the return of blockbuster franchises *NCIS* and *FBI*, hit dramas *CSI: Vegas* and *9-1-1*, acclaimed comedies *Abbott Elementary* and *Ghosts*, season 46 of *Survivor*, fan favourite *Big Brother Canada* and the introduction of new drama *Elsbeth*.
- **HGTV Canada and MEM announced the greenlight of Renovation Resort.** HGTV Canada's Scott McGillivray and Brian Baeumler return as co-hosts and judges in Season 2 of *Renovation Resort*, distributed by Corus Studios. The series successfully debuted as the #1 Canadian original series on Specialty television in Spring 2023⁽²⁾.

⁽¹⁾ Source: Numeris PPM Data, Total Canada, Spring'24 (Feb 12/24 - Mar 17/24) vs Spring '24 Prior Weeks (Jan 1/24 - Feb 11/24) - confirmed to 3/1/24, A25-54, AMA (000), core primetime: Mo-Su 8-11pm, Local time

⁽²⁾ Source: Numeris PPM Data, SP'23 (Jan 2/23 - May 28/23) - confirmed data, Total Canada, 3+ airings, CDN SPEC COM ENG excluding sports, based on AMA(000), A25-54

Financial Highlights

- Free cash flow⁽¹⁾ of \$32.9 million in Q2 and \$56.6 million year-to-date compared to \$28.4 million and \$49.2 million year-to-date, respectively, in the same comparable prior year periods. The increase in free cash flow⁽¹⁾ for the second quarter and the year-to-date is mainly attributable to higher cash provided by operating activities.
- Net debt to segment profit⁽¹⁾ was 3.55 times as at February 29, 2024. Proforma net debt to segment profit⁽²⁾ was 3.62 times at February 29, 2024, unchanged from August 31, 2023 and down from 3.67 times at November 30, 2023.
- In the second quarter of fiscal 2024, Corus paid down \$21.5 million of debt and \$31.5 million year-to-date.
- As of February 29, 2024, the Company had \$61.5 million of cash and cash equivalents and \$236.4 million available to be drawn under its \$300.0 million Revolving Facility.

⁽¹⁾ Free cash flow, segment profit, net debt to segment profit and proforma net debt to segment profit do not have standardized meanings prescribed by IFRS. The Company reports on these because they are key measures used to evaluate performance. For definitions and explanations, see the discussion under the Key Performance Indicators and Non-GAAP Financial Measures section of the Second Quarter 2024 Report to Shareholders and/or Management's Discussion and Analysis in the Company's Annual Report for the year ended August 31, 2023 ("2023 MD&A").

⁽²⁾ Proforma net debt to segment profit ratio excludes contributions to segment profit from Toon Boom Animation Inc., which was sold in August 2023, for the most recent four quarters.

Corus Entertainment Inc. reports its financial results in Canadian dollars.

The unaudited interim condensed consolidated financial statements and accompanying notes for the three and six months ended February 29, 2024 and Management's Discussion and Analysis are available on the Company's website at www.corusent.com in the Investor Relations section and under the Company's SEDAR+ profile at www.sedarplus.ca.

A conference call with Corus senior management is scheduled for April 12, 2024 at 8:00 a.m. ET. While this call is directed at analysts and investors, members of the media are welcome to listen in. To instantly join the conference call by phone, please use the following URL to easily register and be connected to the conference call automatically: <https://empportal.ink/3VfgNm0>. You can also dial direct to be entered into the call by an Operator. The dial-in number for the conference call for local and international callers is 1.416.764.8650 and for North America is 1.888.664.6383. This call will be archived and available for replay in the Investor Relations section of the Corus website beginning April 12, 2024, at 11 a.m. ET or accessible by telephone until April 19, 2024, at 1.888.390.0541 (toll-free North America) or 416.764.8677 (local or international), using replay code 674162#. More information can be found on the Corus Entertainment website at www.corusent.com in the Investor Relations section.

Outlook

In the third quarter, delivery of new episodes of scripted programming are expected to resume closer to normal levels following the settlement of the labour actions by the U.S. writers and actors guilds. However, lingering impacts from the lengthy disruption of advertising markets due to the strikes, as well as continuing macroeconomic uncertainty and the competitive environment, are expected to lower demand for linear advertising. As such, the Company expects year-over-year declines in Television advertising revenue in the third quarter of fiscal 2024 in the range of 10% to 15%. Amortization of TV program rights is expected to decline in the quarter by a similar range on a year-over-year basis and the Company will continue with its implementation of additional cost reduction initiatives. While the Company continues to expect improvement in the macroeconomic environment in the medium term, visibility remains limited at this time.

Use of Non-GAAP Financial Measures

This press release includes the non-GAAP or non-IFRS financial measures of 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, as well as supplementary financial measures not presented in the financial statements such as new platform revenue. Non-GAAP or non-IFRS measures that are not in accordance with, nor an alternate to, generally accepted accounting principles ("GAAP") and may be different from non-GAAP or non-IFRS measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. They are limited in value because they exclude charges that have a material effect on the Company's reported results and, therefore, should not be relied upon as the sole financial measures to evaluate the Company's financial results. The non-GAAP financial measures are meant to supplement, and to be viewed in conjunction with, IFRS financial results. A reconciliation of the Company's non-GAAP measures is included in the Company's most recent Report to Shareholders for the three and six months ended February 29, 2024, which is available on Corus' website at www.corusent.com as well as on SEDAR+ at www.sedarplus.ca.

Caution Concerning Forward-Looking Information

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

To the extent any statements made in this press release 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 and under the heading "Risk Factors" in the Company's Annual Information Form for the year ended August 31, 2023. 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.

About Corus Entertainment Inc.

Corus Entertainment Inc. (TSX: CJR.B) is a leading media and content company that develops and delivers high quality brands and content across platforms for audiences around the world. Engaging audiences since 1999, the company's portfolio of multimedia offerings encompass 33 specialty television services, 39 radio stations, 15 conventional television stations, digital and streaming platforms, and technology and media services. Corus is an internationally-renowned content creator and distributor through Nelvana, a world class animation studio expert in all formats and Corus Studios, a globally recognized producer of hit scripted and unscripted content. The company also owns full-service social digital agency so.da, lifestyle entertainment company Kin Canada, and children's book publishing house, Kids Can Press. Corus' roster of premium brands includes Global Television, W Network, HGTV Canada, Food Network Canada, Magnolia Network Canada, The HISTORY® Channel, Showcase, Adult Swim, National Geographic, Disney Channel Canada, YTV, Global News, Globalnews.ca, Q107, Country 105, and CFOX, along with streaming platforms STACKTV, TELETOON+, the Global TV App and Curiouscast. Corus is the domestic advertising representative and an original content partner for Pluto TV, a Paramount Company, which is the leading free ad-supported streaming television (FAST) service. For more information visit www.corusent.com.

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CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited - in thousands of Canadian dollars)	As at February 29, 2024	As at August 31, 2023
ASSETS		
Current		
Cash and cash equivalents	61,505	56,163
Accounts receivable	282,617	295,175
Income taxes recoverable	12,531	21,597
Prepaid expenses and other assets	22,457	21,285
Total current assets	379,110	394,220
Tax credits receivable	35,237	44,270
Investments and other assets	58,829	74,415
Property, plant and equipment, net	257,918	268,214
Program rights	646,407	668,976
Film investments	60,295	53,085
Intangible assets, net	1,169,734	1,198,229
Deferred income tax assets	45,958	44,653
Total assets	2,653,488	2,746,062
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	556,105	565,052
Current portion of long-term debt	17,551	13,434
Provisions	13,489	9,811
Total current liabilities	587,145	588,297
Long-term debt	1,045,305	1,078,950
Other long-term liabilities	257,627	316,912
Provisions	8,881	9,041
Deferred income tax liabilities	289,155	293,862
Total liabilities	2,188,113	2,287,062
EQUITY		
Share capital	281,052	281,052
Contributed surplus	2,013,347	2,012,936
Accumulated deficit	(1,992,899)	(2,014,077)
Accumulated other comprehensive income	28,771	37,841
Total equity attributable to shareholders	330,271	317,752
Equity attributable to non-controlling interests	135,104	141,248
Total equity	465,375	459,000
	2,653,488	2,746,062

CORUS ENTERTAINMENT INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

	Three months ended		Six months ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<small>(unaudited - in thousands of Canadian dollars except per share amounts)</small>				
Revenue	299,537	343,871	669,441	775,062
Direct cost of sales, general and administrative expenses	246,792	284,736	495,847	584,235
Depreciation and amortization	29,850	40,282	60,168	80,416
Interest expense	28,073	34,751	57,161	69,123
Debt refinancing	—	—	753	—
Restructuring and other costs	5,267	2,137	16,068	4,966
Other expense (income), net	253	1,375	(317)	8,421
Income (loss) before income taxes	(10,698)	(19,410)	39,761	27,901
Income tax expense (recovery)	(3,002)	(4,491)	10,439	8,222
Net income (loss) for the period	(7,696)	(14,919)	29,322	19,679
Other comprehensive income (loss), net of income taxes				
Items that may be reclassified subsequently to income (loss):				
Unrealized change in fair value of cash flow hedges	(4)	2,336	(2,844)	1,294
Unrealized foreign currency translation adjustment	53	423	232	1,309
	49	2,759	(2,612)	2,603
Items that will not be reclassified to income (loss):				
Unrealized change in fair value of financial assets	(4,815)	(365)	(6,458)	(688)
Actuarial gain (loss) on post-retirement benefit plans	(1,096)	1,489	(2,430)	547
	(5,911)	1,124	(8,888)	(141)
Other comprehensive income (loss), net of income taxes	(5,862)	3,883	(11,500)	2,462
Comprehensive income (loss) for the period	(13,558)	(11,036)	17,822	22,141
Net income (loss) attributable to:				
Shareholders	(9,780)	(15,450)	22,931	15,937
Non-controlling interests	2,084	531	6,391	3,742
	(7,696)	(14,919)	29,322	19,679
Comprehensive income (loss) attributable to:				
Shareholders	(15,642)	(11,567)	11,431	18,399
Non-controlling interests	2,084	531	6,391	3,742
	(13,558)	(11,036)	17,822	22,141
Earnings (loss) per share attributable to shareholders:				
Basic	(\$0.05)	(\$0.08)	\$0.12	\$0.08
Diluted	(\$0.05)	(\$0.08)	\$0.12	\$0.08

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)	—	—	22,931	(11,500)	11,431	6,391	17,822
Dividends declared	—	—	—	—	—	(7,670)	(7,670)
Change in fair value of put option liability	—	—	677	—	677	(4,865)	(4,188)
Actuarial loss on post-retirement benefit plans	—	—	(2,430)	2,430	—	—	—
Share-based compensation expense	—	411	—	—	411	—	411
As at February 29, 2024	281,052	2,013,347	(1,992,899)	28,771	330,271	135,104	465,375

(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	—	—	15,937	2,462	18,399	3,742	22,141
Dividends declared	—	—	(11,505)	—	(11,505)	(10,073)	(21,578)
Reduction of stated capital	(500,000)	500,000	—	—	—	—	—
Change in fair value of put option liability	—	—	(597)	—	(597)	164	(433)
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 gain on post-retirement benefit plans	—	—	547	(547)	—	—	—
Share-based compensation expense	—	368	—	—	368	—	368
Equity funding by a non-controlling interest	—	—	—	—	—	3,855	3,855
As at February 28, 2023	281,052	2,012,464	(1,569,976)	34,915	758,455	149,628	908,083

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited - in thousands of Canadian dollars)	Three months ended		Six months ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
OPERATING ACTIVITIES				
Net income (loss) for the period	(7,696)	(14,919)	29,322	19,679
Adjustments to reconcile net income (loss) to cash flow from operations:				
Amortization of program rights	119,857	143,551	239,368	295,940
Amortization of film investments	3,188	6,234	7,321	10,509
Depreciation and amortization	29,850	40,282	60,168	80,416
Deferred income tax recovery	(238)	(3,575)	(3,123)	(8,559)
Share-based compensation expense	164	102	411	368
Imputed interest	11,189	15,179	23,421	31,356
Debt refinancing	—	—	753	—
Payment of program rights	(135,988)	(173,932)	(266,182)	(333,047)
Net spend on film investments	(7,027)	(14,691)	(10,143)	(36,275)
Other	53	(491)	(782)	141
Cash flow from operations	13,352	(2,260)	80,534	60,528
Net change in non-cash working capital balances related to operations	24,775	33,192	(18,649)	(5,005)
Cash provided by operating activities	38,127	30,932	61,885	55,523
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(6,477)	(2,426)	(7,603)	(5,373)
Proceeds from sale of property	931	247	2,224	340
Net cash flows for intangibles, investments and other assets	281	(427)	(282)	(1,354)
Cash used in investing activities	(5,265)	(2,606)	(5,661)	(6,387)
FINANCING ACTIVITIES				
Decrease in bank loans	(21,473)	(33,127)	(31,486)	(2,070)
Financing fees	—	(998)	(619)	(998)
Share repurchase under NCIB	—	—	—	(2,045)
Equity funding by a non-controlling interest	—	3,855	—	3,855
Payment of lease liabilities	(4,514)	(4,438)	(8,951)	(8,813)
Dividends paid	—	(11,962)	—	(23,965)
Dividends paid to non-controlling interests	(3,705)	(3,710)	(7,670)	(10,073)
Other	(999)	(1,006)	(2,156)	(2,087)
Cash used in financing activities	(30,691)	(51,386)	(50,882)	(46,196)
Net change in cash and cash equivalents during the period	2,171	(23,060)	5,342	2,940
Cash and cash equivalents, beginning of the period	59,334	80,912	56,163	54,912
Cash and cash equivalents, end of the period	61,505	57,852	61,505	57,852

CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION

(unaudited - in thousands of Canadian dollars)

Three months ended February 29, 2024

	Television	Radio	Corporate	Consolidated
Revenue	278,059	21,478	—	299,537
Direct cost of sales, general and administrative expenses	219,156	20,621	7,015	246,792
Segment profit (loss)⁽¹⁾	58,903	857	(7,015)	52,745
Depreciation and amortization				29,850
Interest expense				28,073
Restructuring and other costs				5,267
Other expense, net				253
Loss before income taxes				(10,698)

Three months ended February 28, 2023

	Television	Radio	Corporate	Consolidated
Revenue	321,548	22,323	—	343,871
Direct cost of sales, general and administrative expenses	258,529	21,973	4,234	284,736
Segment profit (loss)⁽¹⁾	63,019	350	(4,234)	59,135
Depreciation and amortization				40,282
Interest expense				34,751
Restructuring and other costs				2,137
Other expense, net				1,375
Loss before income taxes				(19,410)

Six months ended February 29, 2024

	Television	Radio	Corporate	Consolidated
Revenue	620,492	48,949	—	669,441
Direct cost of sales, general and administrative expenses	439,831	43,547	12,469	495,847
Segment profit (loss)⁽¹⁾	180,661	5,402	(12,469)	173,594
Depreciation and amortization				60,168
Interest expense				57,161
Debt refinancing				753
Restructuring and other costs				16,068
Other income, net				(317)
Income before income taxes				39,761

Six months ended February 28, 2023

	Television	Radio	Corporate	Consolidated
Revenue	723,077	51,985	—	775,062
Direct cost of sales, general and administrative expenses	528,299	45,613	10,323	584,235
Segment profit (loss)⁽¹⁾	194,778	6,372	(10,323)	190,827
Depreciation and amortization				80,416
Interest expense				69,123
Restructuring and other costs				4,966
Other expense, net				8,421
Income before income taxes				27,901

⁽¹⁾ Segment profit (loss) does not have a standardized meaning prescribed by IFRS. For definitions and explanations, see discussion under the Key Performance Indicators and Non-GAAP Financial Measures section of the Second Quarter 2024 Report to Shareholders.

REVENUE BY TYPE

(unaudited - in thousands of Canadian dollars)	Three months ended		Six months ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Advertising	168,753	190,294	404,106	471,061
Subscriber	117,285	124,051	235,535	251,566
Distribution, production and other	13,499	29,526	29,800	52,435
	299,537	343,871	669,441	775,062

NON-GAAP FINANCIAL MEASURES

(unaudited - in thousands of Canadian dollars, except percentages)	Three months ended			Six months ended		
	February 29, 2024	February 28, 2023	% Change	February 29, 2024	February 28, 2023	% Change
New platform revenue						
New platform revenue (numerator)	32,813	34,172	(4%)	70,883	73,860	(4%)
Television advertising revenue	148,979	169,124	(12%)	358,275	421,637	(15%)
Television subscriber revenue	117,285	124,051	(5%)	235,535	251,566	(6%)
Total Television advertising and subscriber revenue (denominator)	266,264	293,175	(9%)	593,810	673,203	(12%)
New platform revenue percentage	12%	12%		12%	11%	

(unaudited - in thousands of Canadian dollars, except per share amounts)	Three months ended			Six months ended		
	February 29, 2024	February 28, 2023		February 29, 2024	February 28, 2023	
Adjusted Net Income Attributable to Shareholders						
Net income (loss) attributable to shareholders	(9,780)	(15,450)		22,931	15,937	
Adjustments, net of income tax:						
Debt refinancing	—	—		555	—	
Restructuring and other costs	3,836	1,570		11,817	3,649	
Adjusted net income (loss) attributable to shareholders	(5,944)	(13,880)		35,303	19,586	
Basic earnings (loss) per share	(\$0.05)	(\$0.08)		\$0.12	\$0.08	
Adjustments, net of income tax:						
Debt refinancing	—	—		—	—	
Restructuring and other costs	\$0.02	\$0.01		\$0.06	\$0.02	
Adjusted basic earnings (loss) per share	(\$0.03)	(\$0.07)		\$0.18	\$0.10	

(unaudited - in thousands of Canadian dollars)	Three months ended		Six months ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Free Cash Flow				
Cash provided by (used in):				
Operating activities	38,127	30,932	61,885	55,523
Investing activities	(5,265)	(2,606)	(5,661)	(6,387)
	32,862	28,326	56,224	49,136
Add: cash used in business acquisitions and strategic investments ⁽¹⁾	—	71	346	71
Free cash flow	32,862	28,397	56,570	49,207

⁽¹⁾ Strategic investments are comprised of investments in venture funds and associated companies.

(unaudited - in thousands of Canadian dollars)

	As at February 29,	As at August 31,
Net Debt and Net Debt to Segment Profit	2024	2023
Total debt, net of unamortized financing fees and prepayment options	1,062,856	1,092,384
Lease liabilities	121,785	126,084
Cash and cash equivalents	(61,505)	(56,163)
Net debt (numerator)	1,123,136	1,162,305
Segment profit (denominator) ⁽¹⁾	316,772	334,005
Net debt to segment profit	3.55	3.48
Proforma net debt to segment profit⁽²⁾	3.62	3.62

⁽¹⁾ Reflects aggregate amounts for the most recent four quarters, as detailed in the table in the Quarterly Consolidated Financial Information section of the Second Quarter 2024 Report to Shareholders.

⁽²⁾ Proforma net debt to segment profit ratio excludes contributions to segment profit from Toon Boom Animation Inc., which was divested on August 23, 2023, for the most recent four quarters.