

## CORUS ENTERTAINMENT ANNOUNCES FISCAL 2024 FIRST QUARTER RESULTS

- Consolidated revenue was down 14% for the quarter
- Consolidated segment profit<sup>(1)</sup> decreased 8% for the quarter
- Consolidated segment profit margin<sup>(1)</sup> of 33% for the quarter
- Net income attributable to shareholders of \$32.7 million (\$0.16 per share basic) for the quarter
- Proforma net debt to segment profit<sup>(1)</sup> of 3.67 times at November 30, 2023, which excludes contributions to segment profit from a prior year business divestiture, up from proforma net debt to segment profit of 3.62 times at August 31, 2023
- Free cash flow<sup>(1)</sup> of \$23.7 million for the quarter

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

“Our television advertising revenue results were in-line with our first quarter outlook. The impacts of industry-wide advertising market weakness have been partially offset by reductions in programming and operating costs,” said Doug Murphy, President and Chief Executive Officer. “While visibility as to the timing of the advertising recovery remains limited, our supply of premium scripted content will return to normal in the back half of this fiscal year. A standout schedule of premium scripted content will begin to roll out on Global in February. The long awaited normalization of our programming supply is foundational to our Video First strategy that aggregates premium video on multiple digital streaming platforms. Our disciplined focus on reducing expenses across the business is evident in the first quarter results, delivering a lower cost base and improving operational efficiencies as our focus on debt repayment remains a priority.”

### Financial Highlights

(in thousands of Canadian dollars except per share amounts)	Three months ended		
	2023	November 30, 2022	% Change
<b>Revenue</b>			
Television	342,433	401,529	(15%)
Radio	27,471	29,662	(7%)
	<b>369,904</b>	<b>431,191</b>	<b>(14%)</b>
<b>Segment profit (loss)<sup>(1)</sup></b>			
Television	121,758	131,759	(8%)
Radio	4,545	6,022	(25%)
Corporate	(5,454)	(6,089)	10%
	<b>120,849</b>	<b>131,692</b>	<b>(8%)</b>
<b>Segment profit margin<sup>(1)</sup></b>			
Television	36%	33%	
Radio	17%	20%	
Consolidated	<b>33%</b>	31%	
Net income attributable to shareholders	32,711	31,387	4%
Adjusted net income attributable to shareholders <sup>(1)</sup>	41,247	33,466	23%
Basic earnings per share	\$0.16	\$0.16	
Adjusted basic earnings per share <sup>(1)</sup>	\$0.20	\$0.17	
Diluted earnings per share	\$0.16	\$0.16	
<b>Free cash flow<sup>(1)</sup></b>	<b>23,708</b>	20,810	<b>14%</b>

<sup>(1)</sup> 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 of the Company’s First Quarter 2024 Report to Shareholders.

## Segment Revenue

(in thousands of Canadian dollars)	Three months ended		
	2023	November 30, 2022	% Change
<b>Revenue</b>			
<b>Television</b>	<b>342,433</b>	401,529	<b>(15%)</b>
Advertising	<b>209,296</b>	252,513	<b>(17%)</b>
Subscriber	<b>118,250</b>	127,515	<b>(7%)</b>
Distribution, production and other	<b>14,887</b>	21,501	<b>(31%)</b>
<b>Radio</b>	<b>27,471</b>	29,662	<b>(7%)</b>
<b>Total Revenue</b>	<b>369,904</b>	431,191	<b>(14%)</b>
<i>New platform revenue percentage<sup>(1)</sup></i>	<b>12%</b>	10%	<b>(4%)</b>

<sup>(1)</sup> 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 First Quarter 2024 Report to Shareholders.

## Operational Highlights

Corus advanced its strategic priorities on multiple fronts. The Company announced its Winter/Spring 2024 schedule for Global TV on traditional and streaming platforms, expanded the availability of STACKTV to the Bell Fibe TV App, continued to implement cost savings initiatives and made bank debt repayments. The Company continues to navigate an uncertain macroeconomic environment while preparing for normalization of its programming supply in February/March 2024 following the resolution of the Hollywood strikes.

- **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*<sup>(1)</sup>, 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.

<sup>(1)</sup> 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'

## Financial Highlights

- Free cash flow<sup>(1)</sup> of \$23.7 million in Q1 2024 compared to \$20.8 million in the prior year's quarter. The increase in free cash flow<sup>(1)</sup> for the first quarter is mainly attributable to lower cash used in investing activities of \$3.4 million, partially offset by lower cash provided by operating activities.<sup>(1)</sup>
- Net debt to segment profit<sup>(1)</sup> was 3.55 times at November 30, 2023. Proforma net debt to segment profit<sup>(2)</sup> was 3.67 times at November 30, 2023, up from 3.62 times at August 31, 2023. This ratio increased as a result of the decline in segment profit<sup>(1)</sup> for the most recent four quarters exceeding the effect of the reduced net debt.
- As of November 30, 2023, the Company had \$59.3 million of cash and cash equivalents and \$250.2 million available to be drawn under its \$300.0 million Revolving Facility.

<sup>(1)</sup> 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 First 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").

<sup>(2)</sup> 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 months ended November 30, 2023 and Management's Discussion and Analysis are available on the Company's website at [www.corusent.com](http://www.corusent.com) in the Investor Relations section and under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

A conference call with Corus senior management is scheduled for January 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://emportal.ink/3uRIHJP>. 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 January 12, 2024, at 11 a.m. ET or accessible by telephone until January 19, 2024, at 1.888.390.0541 (toll-free North America) or 416.764.8677 (local or international), using replay code 079495#. More information can be found on the Corus Entertainment website at [www.corusent.com](http://www.corusent.com) in the Investor Relations section.

## **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 are expected to 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.

## **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.

Corus will no longer disclose the supplementary financial measure optimized advertising revenue as the Company believes that the percentage of this measure as a percentage of the total Television advertising revenue will not change in a meaningful manner going forward.

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 months ended November 30, 2023, which is available on Corus' website at [www.corusent.com](http://www.corusent.com) as well as on SEDAR at [www.sedarplus.ca](http://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](http://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 November 30, 2023	As at August 31, 2023
<b>ASSETS</b>		
<b>Current</b>		
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
<b>Total current assets</b>	<b>446,542</b>	<b>394,220</b>
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
	<b>2,781,261</b>	<b>2,746,062</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	613,185	565,052
Current portion of long-term debt	25,150	13,434
Provisions	14,983	9,811
<b>Total current liabilities</b>	<b>653,318</b>	<b>588,297</b>
Long-term debt	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
<b>Total liabilities</b>	<b>2,298,757</b>	<b>2,287,062</b>
<b>EQUITY</b>		
Share capital	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
<b>Total equity attributable to shareholders</b>	<b>345,589</b>	<b>317,752</b>
Equity attributable to non-controlling interests	136,915	141,248
<b>Total equity</b>	<b>482,504</b>	<b>459,000</b>
	<b>2,781,261</b>	<b>2,746,062</b>

**CORUS ENTERTAINMENT INC.**

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**

Three months ended

**November 30,**

(unaudited - in thousands of Canadian dollars except per share amounts)

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

**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
<b>As at November 30, 2023</b>	<b>281,052</b>	<b>2,013,183</b>	<b>(1,982,183)</b>	<b>33,537</b>	<b>345,589</b>	<b>136,915</b>	<b>482,504</b>

(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



**CORUS ENTERTAINMENT INC.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

Three months ended  
**November 30,**

(unaudited - in thousands of Canadian dollars)

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



**CORUS ENTERTAINMENT INC.**  
**BUSINESS SEGMENT INFORMATION**

(unaudited - in thousands of Canadian dollars)

**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
<b>Segment profit (loss)<sup>(1)</sup></b>	<b>121,758</b>	<b>4,545</b>	<b>(5,454)</b>	<b>120,849</b>
Depreciation and amortization				30,318
Interest expense				29,088
Debt refinancing				753
Restructuring and other costs				10,801
Other income, net				(570)
<b>Income before income taxes</b>				<b>50,459</b>

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
<b>Segment profit (loss)<sup>(1)</sup></b>	<b>131,759</b>	<b>6,022</b>	<b>(6,089)</b>	<b>131,692</b>
Depreciation and amortization				40,134
Interest expense				34,372
Restructuring and other costs				2,829
Other expense, net				7,046
<b>Income before income taxes</b>				<b>47,311</b>

<sup>(1)</sup> 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 First Quarter 2024 Report to Shareholders.

**REVENUE BY TYPE**

	Three months ended	
	2023	2022
(unaudited - in thousands of Canadian dollars)		
Advertising	235,353	280,767
Subscriber	118,250	127,515
Distribution, production and other	16,301	22,909
	<b>369,904</b>	<b>431,191</b>

**NON-GAAP FINANCIAL MEASURES**

	Three months ended		
	2023	2022	%
(unaudited - in thousands of Canadian dollars, except percentages)			
<b>New platform revenue</b>			<b>Change</b>
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%)
<b>New platform revenue percentage</b>	<b>12%</b>	<b>10%</b>	

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

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

<sup>(1)</sup> Strategic investments are comprised of investments in venture funds and associated companies.

(unaudited - in thousands of Canadian dollars)	As at November 30,	As at August 31,
	<b>2023</b>	2023
<b>Net Debt and Net Debt to Segment Profit</b>		
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)
<b>Net debt (numerator)</b>	<b>1,148,121</b>	1,162,305
Segment profit (denominator) <sup>(1)</sup>	323,162	334,005
<b>Net debt to segment profit</b>	<b>3.55</b>	3.48
<b>Proforma net debt to segment profit<sup>(2)</sup></b>	<b>3.67</b>	3.62

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

<sup>(2)</sup> Proforma net debt to segment profit ratio excludes contributions to segment profit from Toon Boom Animation Inc. for the most recent four quarters.