

CORUS ENTERTAINMENT ANNOUNCES FISCAL 2025 FIRST QUARTER RESULTS

- Consolidated revenue decreased 12% for the quarter
- Consolidated segment profit⁽¹⁾ decreased 30% for the quarter
- Consolidated segment profit margin⁽¹⁾ of 26% for the quarter
- Net income attributable to shareholders of \$11.9 million (\$0.06 income per share basic) for the quarter
- Free cash flow⁽¹⁾ of a negative \$10.1 million for the quarter

TORONTO, January 10, 2025 – Corus Entertainment Inc. (TSX: CJR.B) announced its first quarter financial results today.

“Our strong fall schedule across Global and our specialty portfolio delivered share gains in linear viewing and impressive digital audience growth in our first quarter,” said Troy Reeb, Co-Chief Executive Officer. “In the near term, we expect new winter programming to support positive trends in both news and entertainment audiences, and we look forward to building on the successful launch of our new lifestyle brands, Flavour Network and Home Network, which have already proven popular with viewers and advertisers.”

“Our results were in line with the first quarter outlook we provided, reflecting the return to a regular fall programming schedule and lower advertising demand,” said John Gossling, Co-Chief Executive Officer and Chief Financial Officer. “We are encouraged by the emerging strength of our product and audiences but given industry and economic conditions, our commitment to pursue further cost reductions remains an integral part of our more comprehensive plan to right-size our business, increase our focus on high-margin assets with growth potential and take necessary steps to strengthen our balance sheet.”

Financial Highlights

	2024	Three months ended November 30 2023	% Change
<small>(in thousands of Canadian dollars except per share amounts)</small>			
Revenue			
Television	303,629	342,433	(11%)
Radio	23,542	27,471	(14%)
	327,171	369,904	(12%)
Segment profit (loss)⁽¹⁾			
Television	85,964	121,758	(29%)
Radio	3,867	4,545	(15%)
Corporate	(5,608)	(5,454)	(3%)
	84,223	120,849	(30%)
Segment profit margin⁽¹⁾			
Television	28%	36%	
Radio	16%	17%	
Consolidated	26%	33%	
Net income attributable to shareholders	11,908	32,711	(64%)
Adjusted net income attributable to shareholders ⁽¹⁾	28,372	41,247	(31%)
Earnings per share:			
Basic	\$0.06	\$0.16	
Diluted	\$0.06	\$0.16	
Adjusted basic ⁽¹⁾	\$0.14	\$0.20	
Free cash flow⁽¹⁾	(10,149)	23,708	(143%)

⁽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, 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 2025 Report to Shareholders.

Segment Revenue

(in thousands of Canadian dollars)	2024	Three months ended	
		November 30, 2023	% Change
Revenue			
Television	303,629	342,433	(11%)
Advertising	176,689	209,296	(16%)
Subscriber	115,698	118,250	(2%)
Distribution, production and other	11,242	14,887	(24%)
Radio	23,542	27,471	(14%)
Total Revenue	327,171	369,904	(12%)
<i>New platform revenue percentage⁽¹⁾</i>	12%	12%	(9%)

⁽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 First Quarter 2025 Report to Shareholders.

Operational Highlights

Following the launch of its successful Fall Schedule, Corus was the only Canadian broadcaster that saw an increase in its overall share of viewing⁽¹⁾. Total hours streamed across streaming platforms (STACKTV, the Global TV App and Pluto TV) this Fall grew 24%⁽²⁾. In addition, Corus successfully launched two new lifestyle channel brands on December 30, 2024, and continued to implement cost savings initiatives.

- **Corus launches Flavour Network and Home Network.** Corus debuted new lifestyle networks Flavour Network and Home Network on December 30, 2024.
- **Global announces its winter 2025 lineup.** Global announced its robust slate of winter 2025 premieres, featuring Global original and fan-favourite *Family Law*, new medical drama *Doc*, modern Sherlock Holmes medical mystery series *Watson*, new classic game show *Hollywood Squares*, and returning top hits *Saturday Night Live*, *Survivor*, *Matlock*, *Ghosts* and more.
- **Global is home to TV's #1 fall hits.** Global was the #1 network in core prime time this Fall⁽³⁾. Additionally, Global had 11 of the Top 20 most-watched programs in Canada this fall including #1 reality series *Survivor*, #1 late night program *Saturday Night Live* and #1 comedy *Ghosts*⁽⁴⁾.

⁽¹⁾Source: Numeris Personal People Meter ("PPM") Data. Total Canada. Fall'24 Season-to-date ("STD") (8/26/2024 to 11/24/2024) vs. Fall'23 STD (8/28/2023 to 11/26/2023) - Confirmed data. Monday-Sunday 2am-2am. Share of Adults 25-54 total minutes viewed. Based on Corus Share Report. English Canadian stations excluding Pay & US stations.

⁽²⁾Sources: Amazon Video Central (STACKTV)/Pluto TV Partner Dashboard/Adobe Analytics (Global TV App), September'24 to November'24 vs. September'23 to November'23 monthly average.

⁽³⁾Source: Numeris PPM Data, Conventional Fall'24 STD (September 16/24 – December 22/24) confirmed data, Adults 25-54 unless otherwise stated, Average Minute Audience ("AMA (000)"), Monday-Sunday 8pm-11pm, Local Time, Global Total, CTV Commercial, City Total.

⁽⁴⁾Source: Numeris PPM Data, Fall'24 (September 16 – December 22/24) 3+ airings, Adults 25-54, AMA (000), Total Canada, Confirmed data, Canadian Conventional Commercial English Ontario stations.

Financial Highlights

- Free cash flow⁽¹⁾ of negative \$10.1 million in Q1 2025 compared to \$23.7 million in the same comparable prior year period. The decrease in free cash flow⁽¹⁾ for the first quarter is mainly attributable to lower cash provided by operating activities.
- Net debt to segment profit⁽¹⁾ was 4.48 times as at November 30, 2024, up from 3.84 times at August 31, 2024, as a result of a decrease in segment profit and increase in debt.
- As of November 30, 2024, the Company had \$87.6 million of cash and cash equivalents and \$31.3 million available to be drawn under its Revolving Facility.

⁽¹⁾Free cash flow, segment profit and, 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 2025 Report to Shareholders and/or Management's Discussion and Analysis in the Company's Annual Report for the year ended August 31, 2024 ("2024 MD&A").

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, 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 January 10, 2025 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://emporalink/3W5tQGr>. 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 1.416.945.7677 and for North America is 1.888.699.1199. This call will be archived and available for replay in the Investor Relations section of the Corus website beginning January 10, 2025, at 11 a.m. ET or accessible by telephone until January 17, 2025, at 1.888.660.6345 (toll-free North America) or 646.517.4150 (local or international), using replay code 89130#. More information can be found on the Corus Entertainment website at www.corusent.com in the Investor Relations section.

Risks and Uncertainties

Significant risks and uncertainties affecting the Company and its business are discussed under the heading “Risks and Uncertainties” and “Seasonal Fluctuations” in the 2024 MD&A, as filed at www.sedarplus.ca on October 28, 2024. These discussions are important to understanding the assumptions and factors which may affect the Company’s outlook and results.

As discussed further in the 2024 MD&A, the Company’s operating performance is affected by general Canadian and worldwide economic conditions. Changes or volatility in domestic or international economic conditions, economic uncertainty or geopolitical conflict and tensions, including current ongoing factors that can create or exacerbate recessionary conditions, may affect discretionary consumer and business spending, including on advertising and marketing, resulting in changes to demand for Corus’ product and services offerings. The Company continuously monitors all major risks affecting it or the industry more broadly, including regulatory, legal and judicial developments and decisions, such as, for example, the appeal by certain foreign streaming services of the CRTC decision to require initial base contributions from them. A repeal, change or delay in implementation of a regulatory, legal or judicial decision can materially impact the Company’s outlook, operations and business, and financial results. A comprehensive and more extensive discussion of risks and uncertainties that may affect the Company’s business, operations and financial performance and by extension, the assumptions or actual results, related to any forward looking information or outlook, can be found in the 2024 Annual MD&A.

Other financial risks which may be related to or affected or elevated by the foregoing risks include the market price for the Company’s Class B Non-Voting Shares, which can be impacted by factors beyond the Company’s control and which can decline even if the Company’s operating results, underlying asset values or prospects have not changed. As noted above, please see the 2024 MD&A and all of the Company’s public disclosure for a full discussion of these and other risks and uncertainties.

Outlook

In the second quarter, we continue to expect the over-supply of premium digital video inventory from foreign competitors, and continued generally lower demand for linear advertising. As such, the Company expects year-over-year declines in Television advertising revenue in the second quarter of fiscal 2025 to be similar to the first quarter of fiscal 2025. Amortization of TV program rights is expected to increase in the quarter in the low double digit percentage range on a year-over-year basis. The Company will continue with its implementation of additional cost reduction initiatives and expects general and administrative expenses to decline in the range of 5 to 10% for the second quarter compared to the prior year.

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, 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 months ended November 30, 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 document 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 capital allocation strategy, capital structure and liability management including liquidity, leverage targets, ability to repay debt, and or renegotiate existing debt terms, strategic plan, advertising and expectations of advertising trends for fiscal 2025, subscriber revenue and anticipated subscription trends, distribution, production and other revenue, 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 include, without limitation: factors and assumptions regarding the general market conditions and general outlook for the industry, such as: changes to or affecting the media industry including with respect to advertising supply and demand on linear and digital services; the potential impact of new or increased

competition from both domestic and foreign players, who may not be regulated in the same way or to the same degree; inflation and interest rates; changes to or regarding the interpretation or application of accounting principles or standards; changes to operating and capital costs and tariffs, taxes and fees, including any caused by new or different taxation legislation or rulings; changes in any applicable 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") or other similar governmental, legislative, judicial or administrative body; changes in or to macroeconomic or geopolitical conditions in Canada and globally; general change in the competitive landscape and conditions; technological developments or changes affecting the industries, services, products or labour force of or relevant to the Company; and epidemics, pandemics or other public health and safety crises in Canada and globally.

Additional important factors or assumptions relating to or affecting the Company that could impact any forward looking statements, expectations or information or could cause actual results to differ materially from such expressed or implied information include, without limitation: the Company's ability to maintain necessary access to loan and credit facilities; ability to renegotiate, obtain relief from, or meet covenants under the Company's senior credit facility, senior unsecured notes or other instruments or facilities; the Company's capital and operating results being consistent with its expectations; the Company's ability to attract, retain and manage fluctuations in advertising demand, supply and revenue; the Company's ability to maintain relationships and related agreements with key suppliers, partners and clients, including for content, programming and distribution, and on anticipated financial terms and conditions; the Company's ability to source, produce or sell desirable content; audience acceptance of the Company's television programs and cable networks including any new, re-branded or re-programmed channels; 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 or 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; changes to licensing status or conditions; unanticipated or un-mitigatable programming costs; the Company's ability to successfully defend itself against litigation matters and complaints and to manage costs or business impacts if it is not successful; 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 or significant interruption of business or failure of delivery of services by or at a key supplier or vendor of the Company; and interruption of services.

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, 2024 (the "2024 MD&A"). 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. 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 30 specialty television services, 37 radio stations, 15 conventional television stations, digital and streaming platforms, and social digital agency and media services. Corus' roster of premium brands includes Global Television, W Network, Flavour Network, Home Network, The HISTORY® Channel, Showcase, Slice, Adult Swim, National Geographic and Global News, along with streaming platforms STACKTV, TELETOON+, the Global TV App and Curiouscast. Corus is also an internationally-renowned content creator, producer and distributor as well as the domestic advertising representative and an original content partner for Pluto TV, a Paramount Company. 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 November 30, 2024	As at August 31, 2024
ASSETS		
Current		
Cash and cash equivalents	87,598	82,422
Accounts receivable	299,016	232,040
Income taxes recoverable	21,320	25,006
Prepaid expenses and other assets	20,581	17,857
Total current assets	428,515	357,325
Tax credits receivable	22,281	19,756
Investments and other assets	60,802	57,325
Property, plant and equipment, net	252,034	250,810
Program rights	494,439	494,022
Film investments	51,477	55,312
Intangible assets	239,105	252,358
Total assets	1,548,653	1,486,908
LIABILITIES AND DEFICIT		
Current		
Accounts payable and accrued liabilities	510,792	488,098
Current portion of long-term debt	3,290	9,903
Provisions	24,020	25,467
Total current liabilities	538,102	523,468
Long-term debt	1,076,050	1,042,931
Other long-term liabilities	193,762	197,499
Provisions	10,449	10,697
Deferred income tax liabilities	54,765	54,041
Total liabilities	1,873,128	1,828,636
DEFICIT		
Share capital	281,052	281,052
Contributed surplus	2,013,825	2,013,797
Accumulated deficit	(2,770,183)	(2,784,729)
Accumulated other comprehensive income	23,989	24,481
Total deficit attributable to shareholders	(451,317)	(465,399)
Equity attributable to non-controlling interests	126,842	123,671
Total deficit	(324,475)	(341,728)
Total Liabilities and Deficit	1,548,653	1,486,908

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)

	2024	2023
Revenues	327,171	369,904
Direct cost of sales, general and administrative expenses	242,948	249,055
Depreciation and amortization	22,376	30,318
Interest expense	25,134	29,088
Debt refinancing	4,377	753
Restructuring and other costs	16,509	10,801
Other income, net	(5,282)	(570)
Income before income taxes	21,109	50,459
Income tax expense	6,030	13,441
Net income for the period	15,079	37,018
Other comprehensive income (loss), net of income taxes		
Items that may be reclassified subsequently to income:		
Unrealized change in fair value of cash flow hedges	(885)	(2,840)
Unrealized foreign currency translation adjustment	901	179
	16	(2,661)
Items that will not be reclassified to income:		
Unrealized change in fair value of financial assets	(508)	(1,643)
Actuarial gain (loss) on post-retirement benefit plans	2,638	(1,334)
	2,130	(2,977)
Other comprehensive income (loss), net of income taxes	2,146	(5,638)
Comprehensive income for the period	17,225	31,380
Net income attributable to		
Shareholders	11,908	32,711
Non-controlling interests	3,171	4,307
	15,079	37,018
Comprehensive income attributable to:		
Shareholders	14,054	27,073
Non-controlling interests	3,171	4,307
	17,225	31,380
Earnings per share attributable to shareholders:		
Basic	\$0.06	\$0.16
Diluted	\$0.06	\$0.16

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

(unaudited - in thousands of Canadian dollars)	Share capital	Contributed surplus	Accumulated deficit	Accumulated other comprehensive income	Total deficit attributable to shareholders	Non-controlling interests	Total deficit
As at August 31, 2024	281,052	2,013,797	(2,784,729)	24,481	(465,399)	123,671	(341,728)
Comprehensive income	—	—	11,908	2,146	14,054	3,171	17,225
Actuarial gain on post-retirement benefit plans	—	—	2,638	(2,638)	—	—	—
Share-based compensation expense	—	28	—	—	28	—	28
As at November 30, 2024	281,052	2,013,825	(2,770,183)	23,989	(451,317)	126,842	(324,475)

(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

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended
November 30

(unaudited - in thousands of Canadian dollars)

	2024	2023
OPERATING ACTIVITIES		
Net income for the period	15,079	37,018
Adjustments to reconcile net income to cash flow from operations:		
Amortization of program rights	122,904	119,511
Amortization of film investments	2,689	4,133
Depreciation and amortization	22,376	30,318
Deferred income tax expense (recovery)	169	(2,885)
Gain on sale of assets	(9,647)	—
Share-based compensation expense	28	247
Imputed interest	8,499	12,232
Debt refinancing	4,377	753
Payment of program rights	(111,408)	(130,194)
Net spend on film investments	(5,780)	(3,116)
Other	(47)	(835)
Cash flow from operations	49,239	67,182
Net change in non-cash working capital balances related to operations	(67,262)	(43,424)
Cash provided by (used in) operating activities	(18,023)	23,758
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,946)	(1,126)
Proceeds from sale of property	10,080	1,293
Net cash flows for intangibles, investments and other assets	(260)	(563)
Cash provided by (used in) investing activities	7,874	(396)
FINANCING ACTIVITIES		
Increase (decrease) in bank loans	22,257	(10,013)
Financing fees	(1,250)	(619)
Payment of lease liabilities	(4,610)	(4,437)
Dividends paid to non-controlling interests	—	(3,965)
Other	(1,072)	(1,157)
Cash provided by (used in) financing activities	15,325	(20,191)
Net change in cash and cash equivalents during the period	5,176	3,171
Cash and cash equivalents, beginning of the period	82,422	56,163
Cash and cash equivalents, end of the period	87,598	59,334

CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION

(unaudited - in thousands of Canadian dollars)

Three months ended November 30 2024

	Television	Radio	Corporate	Consolidated
Revenues	303,629	23,542	—	327,171
Direct cost of sales, general and administrative expenses	217,665	19,675	5,608	242,948
Segment profit (loss)⁽¹⁾	85,964	3,867	(5,608)	84,223
Depreciation and amortization				22,376
Interest expense				25,134
Debt refinancing				4,377
Restructuring and other costs				16,509
Other income, net				(5,282)
Income before income taxes				21,109

Three months ended November 30 2023

	Television	Radio	Corporate	Consolidated
Revenues	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)⁽¹⁾	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

⁽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 First Quarter 2025 Report to Shareholders.

REVENUE BY TYPE

	Three months ended	
	2024	2023
(unaudited - in thousands of Canadian dollars)		
Advertising	198,904	235,353
Subscriber	115,698	118,250
Distribution, production and other	12,569	16,301
	327,171	369,904

NON-GAAP FINANCIAL MEASURES

(unaudited - in thousands of Canadian dollars, except percentages)	Three months ended		%
	2024	November 30,	Change
		2023	
New platform revenue			
New platform revenue (numerator)	34,768	38,070	(9%)
Television advertising revenue	176,689	209,296	(16%)
Television subscriber revenue	115,698	118,250	(2%)
Total Television advertising and subscriber revenue (denominator)	292,387	327,546	(11%)
New platform revenue percentage	12%	12%	

(unaudited - in thousands of Canadian dollars, except per share amounts)	Three months ended	
	2024	November 30,
		2023
Adjusted Net Income Attributable to Shareholders		
Net income attributable to shareholders	11,908	32,711
Adjustments, net of income tax:		
Debt refinancing	3,223	555
Restructuring and other costs	13,241	7,981
Adjusted net income attributable to shareholders	28,372	41,247
Basic earnings per share	\$0.06	\$0.16
Adjustments, net of income tax:		
Debt refinancing	\$0.02	—
Restructuring and other costs	\$0.06	\$0.04
Adjusted basic earnings per share	\$0.14	\$0.20

(unaudited - in thousands of Canadian dollars)	Three months ended	
	2024	November 30,
		2023
Free Cash Flow		
Cash provided by (used in):		
Operating activities	(18,023)	23,758
Investing activities	7,874	(396)
	(10,149)	23,362
Add: cash used in business acquisitions and strategic investments ⁽¹⁾	—	346
Free cash flow	(10,149)	23,708

⁽¹⁾ 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,
	2024	2024
Net Debt and Net Debt to Segment Profit		
Total debt, net of unamortized financing fees and prepayment options	1,079,340	1,052,834
Lease liabilities	113,699	116,834
Cash and cash equivalents	(87,598)	(82,422)
Net debt (numerator)	1,105,441	1,087,246
Segment profit (denominator) ⁽¹⁾	246,803	283,429
Net debt to segment profit	4.48	3.84

⁽¹⁾ 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 2025 Report to Shareholders.