

CORUS ENTERTAINMENT ANNOUNCES FISCAL 2025 SECOND QUARTER RESULTS

- Consolidated revenue decreased 10% for the quarter and 11% for the year-to-date
- Consolidated segment profit⁽¹⁾ decreased 67% for the quarter and 41% for the year-to-date
- Consolidated segment profit margin⁽¹⁾ of 6% for the quarter and 17% for the year-to-date
- Net loss attributable to shareholders of \$55.9 million (\$0.28 loss per share basic) for the quarter and net loss attributable to shareholders of \$44.0 million (\$0.22 loss per share basic) for the year-to-date
- Free cash flow⁽¹⁾ of \$46.0 million for the quarter and \$35.9 million for the year-to-date

TORONTO, April 11, 2025 – Corus Entertainment Inc. (TSX: CJR.B) announced its second quarter financial results today.

“We are pleased with another quarter of strong audience performance, with Global and our largest specialty brands leading the way across platforms,” said Troy Reeb, Co-Chief Executive Officer. “Our new lifestyle brands Flavour Network and Home Network are exceeding our expectations, built on Corus’ proven ability to curate brands and content that audiences want to watch. In the face of increasing economic uncertainty, our flagship Global News team continues to deliver on our commitment to provide Canadians with a trusted source of news and information.”

“Our television advertising revenue was modestly ahead of our outlook for the second quarter, building on the strength of our programming and audiences. At the same time, we recognize that the industry landscape remains challenging with limited visibility,” said John Gossling, Co-Chief Executive Officer and Chief Financial Officer. “As such, importantly, we have taken significant steps to progress our capital and debt plan, and our updated credit facility provides enhanced stability as we pursue further right-sizing initiatives and targeted growth opportunities to create a more sustainable future.”

Financial Highlights

(in thousands of Canadian dollars except per share amounts)	Three months ended			Six months ended		
	February 28, 2025	February 29, 2024	% Change	February 28, 2025	February 29, 2024	% Change
Revenue						
Television	251,808	278,059	(9%)	555,437	620,492	(10%)
Radio	18,545	21,478	(14%)	42,087	48,949	(14%)
	270,353	299,537	(10%)	597,524	669,441	(11%)
Segment profit (loss)⁽¹⁾						
Television	22,612	58,903	(62%)	108,576	180,661	(40%)
Radio	1,439	857	68%	5,306	5,402	(2%)
Corporate	(6,548)	(7,015)	7%	(12,156)	(12,469)	3%
	17,503	52,745	(67%)	101,726	173,594	(41%)
Segment profit margin⁽¹⁾						
Television	9%	21%		20%	29%	
Radio	8%	4%		13%	11%	
Consolidated	6%	18%		17%	26%	
Net income (loss) attributable to shareholders	(55,880)	(9,780)		(43,972)	22,931	
Adjusted net income (loss) attributable to shareholders ⁽¹⁾	(42,727)	(5,944)		(14,355)	35,303	
Earnings (loss) per share:						
Basic and diluted	(\$0.28)	(\$0.05)		(\$0.22)	\$0.12	
Adjusted basic ⁽¹⁾	(\$0.21)	(\$0.03)		(\$0.07)	\$0.18	
Free cash flow⁽¹⁾	46,017	32,862	40%	35,868	56,570	(37%)

⁽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, 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 2025 Report to Shareholders.

Segment Revenue

(in thousands of Canadian dollars)	Three months ended			Six months ended		
	February 28, 2025	February 29, 2024	% Change	February 28, 2025	February 29, 2024	% Change
Revenue						
Television	251,808	278,059	(9%)	555,437	620,492	(10%)
Advertising	129,539	148,979	(13%)	306,228	358,275	(15%)
Subscriber	111,880	117,285	(5%)	227,578	235,535	(3%)
Distribution, production and other	10,389	11,795	(12%)	21,631	26,682	(19%)
Radio	18,545	21,478	(14%)	42,087	48,949	(14%)
Total Revenue	270,353	299,537	(10%)	597,524	669,441	(11%)
<i>New platform revenue percentage⁽¹⁾</i>	13%	12%	(7%)	12%	12%	(8%)

⁽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 2025 Report to Shareholders.

Operational Highlights

Building on Corus' strong Winter/Spring schedule, Global TV has delivered significant audience growth of 11% for the full day and 25% in core primetime for the season-to-date⁽¹⁾. Total monthly hours streamed across streaming platforms (STACKTV, the Global TV App and Pluto TV) this Winter grew 18%⁽²⁾. In addition, Corus continued to implement cost savings initiatives.

- **Home Network and Flavour Network land top specialty lifestyle rankings.** Since the launch of Corus' Home Network and Flavour Network on December 30, 2024, almost 11 million Canadians have tuned-in to enjoy the premium content on these top ranking specialty lifestyle networks⁽³⁾.
- **Home Network announces its spring 2025 lineup.** Home Network announced its robust spring 2025 lineup, with new seasons of Corus Original series *Renovation Resort* and *Scott's Vacation House Rules*. Spring premieres include brand new episodes of *House Hunters*, *Interior Design Masters*, *George Clarke's Amazing Spaces*, and new series *Empty Nest Refresh*.
- **W Network debuts its spring 2025 schedule.** Spring premieres on W Network include new comedies *Laid* and *Small Town, Big Story*. New series from Hallmark Channel include family drama *The Chicken Sisters* and unscripted series *Small Town Setup*.

⁽¹⁾ Numeris Personal People Meter ("PPM") Data, Total Canada, Spring'25 Season-to-Date ("STD") (January 6 – March 16/25) vs. Spring'24 STD (Jan 8 – Mar 17/24) – confirmed to March 9/25, Adults 25-54, Average Minute Audience ("AMA") (000), local time. Full day: Monday-Sunday 2am-2am, Core primetime: Monday-Sunday 8pm-11pm

⁽²⁾ Amazon Video Central, Paramount via Pluto TV Dashboard, Adobe Analytics, December'24 to February'25 monthly average. vs. December'23 to February'24 monthly average.

⁽³⁾ Numeris Personal People Meter ("PPM") Data, Total Canada, (December 30/24 - March 16/25) – confirmed until March 9/25, Monday-Sunday 2am-2am, Adults 18+ Home/Flavour Cumulative Reach (CumRch) (000) / rank based on 3+ airings, Adults 25-54 Average Minute Audience ("AMA") (000), Canadian Specialty Commercial English networks excluding sports and specials.

Financial Highlights

- Free cash flow⁽¹⁾ of \$46.0 million in Q2 and \$35.9 million year-to-date compared to \$32.9 million and \$56.6 million year-to-date, respectively, in the same comparable prior year periods. The increase in free cash flow⁽¹⁾ for the second quarter is mainly attributable to higher cash provided by operating activities. The decrease for the year-to-date is mainly attributable to lower cash provided by operating activities, offset by higher proceeds from sale of property.
- Net debt to segment profit⁽¹⁾ was 5.04 times as at February 28, 2025, up from 3.84 times at August 31, 2024, as a result of a decrease in segment profit.
- On March 21, 2025, Corus announced that it has completed an assignment of all the indebtedness and obligations under its Seventh Amended and Restated Credit Agreement dated October 24, 2024 to existing Canadian strategic debtholders. The Company also completed an agreement to amend and restate the Credit Facility, which now matures on March 20, 2027. A copy of the updated Credit Facility is available under the Company's profile on SEDAR+ at www.sedarplus.ca.
- As of February 28, 2025, the Company had \$91.7 million of cash and cash equivalents and \$64.3 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 Second 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 and six months ended February 28, 2025 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 11, 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://emportal.ink/3QWzac8>. 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 April 11, 2025, at 11 a.m. ET or accessible by telephone until April 18, 2025, at 1.888.660.6345 (toll-free North America) or 289.819.1450 (local or international), using replay code 16388#. 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 well as in the accompanying quarterly MD&A included in the Second Quarter 2025 Report to Shareholders under the heading "Risks and Uncertainties". These discussions are important to understanding the assumptions and factors which may affect the Company's outlook and results and are incorporated by reference.

Outlook

In the third 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, year-over-year percentage declines in Television advertising revenue in the third quarter of fiscal 2025 are expected to be in the mid-teens. Amortization of TV program rights is expected to be relatively flat in the third quarter compared to the prior year. 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 third quarter versus 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 and six months ended February 28, 2025, 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 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 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 Company's ability to maintain necessary access to loan and credit facilities, 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 maintain necessary access to loan and credit facilities, the Company's ability to attract, retain and manage fluctuations in advertising revenue; the impact of imposed and threatened tariffs, including trade disruptions, restrictions on cross-border supply chains, shifting policies, uncertainty, timing and the resolution thereof; 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 including 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 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 renegotiate, obtain relief from or 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, 2024 (the "2024 MD&A") and under the heading "Risk Factors" in the Company's Annual Information Form for the year ended August 31, 2024 (the "AIF"). Corus cautions that the foregoing list of important assumptions and factors that may affect future results is not exhaustive.

When relying on the Company's forward-looking information to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise specified, all forward-looking information in this document speaks as of the date of this document and may be updated or amended from time to time. Except as otherwise required by applicable securities laws, Corus disclaims any intention or obligation to publicly update or revise any forward-looking information whether as a result of new information, events or circumstances that arise after the date thereof or otherwise.

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, 36 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 February 28, 2025	As at August 31, 2024
ASSETS		
Current		
Cash and cash equivalents	91,687	82,422
Accounts receivable	240,263	232,040
Income taxes recoverable	5,366	25,006
Prepaid expenses and other assets	18,399	17,857
Total current assets	355,715	357,325
Tax credits receivable	21,998	19,756
Investments and other assets	51,373	57,325
Property, plant and equipment, net	236,722	250,810
Program rights	702,524	494,022
Film investments	45,877	55,312
Intangible assets	356,355	252,358
Total assets	1,770,564	1,486,908
LIABILITIES AND DEFICIT		
Current		
Accounts payable and accrued liabilities	519,556	488,098
Current portion of long-term debt	3,290	9,903
Provisions	22,953	25,467
Total current liabilities	545,799	523,468
Long-term debt	1,043,100	1,042,931
Other long-term liabilities	507,911	197,499
Provisions	9,734	10,697
Deferred income tax liabilities	52,984	54,041
Total liabilities	2,159,528	1,828,636
DEFICIT		
Share capital	281,052	281,052
Contributed surplus	2,102,602	2,013,797
Accumulated deficit	(2,830,129)	(2,784,729)
Accumulated other comprehensive income	19,541	24,481
Total deficit attributable to shareholders	(426,934)	(465,399)
Equity attributable to non-controlling interests	37,970	123,671
Total deficit	(388,964)	(341,728)
Total liabilities and deficit	1,770,564	1,486,908

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(unaudited - in thousands of Canadian dollars except per share amounts)	Three months ended		Six months ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Revenues	270,353	299,537	597,524	669,441
Direct cost of sales, general and administrative expenses	252,850	246,792	495,798	495,847
Depreciation and amortization	22,769	29,850	45,145	60,168
Interest expense	30,984	28,073	56,118	57,161
Debt refinancing	—	—	4,377	753
Restructuring and other costs	12,606	5,267	29,115	16,068
Other expense (income), net	8,992	253	3,710	(317)
Income (loss) before income taxes	(57,848)	(10,698)	(36,739)	39,761
Income tax expense (recovery)	(2,827)	(3,002)	3,203	10,439
Net income (loss) for the period	(55,021)	(7,696)	(39,942)	29,322
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	(1,277)	(4)	(2,162)	(2,844)
Unrealized foreign currency translation adjustment	657	53	1,558	232
	(620)	49	(604)	(2,612)
Items that will not be reclassified to income (loss):				
Unrealized change in fair value of financial assets	(3,828)	(4,815)	(4,336)	(6,458)
Actuarial loss on post-retirement benefit plans	(4,066)	(1,096)	(1,428)	(2,430)
	(7,894)	(5,911)	(5,764)	(8,888)
Other comprehensive loss, net of income taxes	(8,514)	(5,862)	(6,368)	(11,500)
Comprehensive income (loss) for the period	(63,535)	(13,558)	(46,310)	17,822
Net income (loss) attributable to:				
Shareholders	(55,880)	(9,780)	(43,972)	22,931
Non-controlling interests	859	2,084	4,030	6,391
	(55,021)	(7,696)	(39,942)	29,322
Comprehensive income (loss) attributable to:				
Shareholders	(64,394)	(15,642)	(50,340)	11,431
Non-controlling interests	859	2,084	4,030	6,391
	(63,535)	(13,558)	(46,310)	17,822
Earnings (loss) per share attributable to shareholders:				
Basic and diluted	(\$0.28)	(\$0.05)	(\$0.22)	\$0.12

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	Equity attributable to 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 (loss)	—	—	(43,972)	(6,368)	(50,340)	4,030	(46,310)
Dividends declared	—	—	—	—	—	(1,000)	(1,000)
Purchase of minority interest	—	88,731	—	—	88,731	(88,731)	—
Actuarial loss on post-retirement benefit plans	—	—	(1,428)	1,428	—	—	—
Share-based compensation expense	—	74	—	—	74	—	74
As at February 28, 2025	281,052	2,102,602	(2,830,129)	19,541	(426,934)	37,970	(388,964)

(unaudited - in thousands of Canadian dollars)	Share capital	Contributed surplus	Accumulated deficit	Accumulated other comprehensive income	Total equity attributable to shareholders	Equity attributable to 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

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited - in thousands of Canadian dollars)	Three months ended		Six months ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
OPERATING ACTIVITIES				
Net income (loss) for the period	(55,021)	(7,696)	(39,942)	29,322
Adjustments to reconcile net income (loss) to cash flow from operations:				
Amortization of program rights	136,385	119,857	259,289	239,368
Amortization of film investments	1,892	3,188	4,581	7,321
Depreciation and amortization	22,769	29,850	45,145	60,168
Deferred income tax recovery	(1,764)	(238)	(1,595)	(3,123)
Write-off of intangible assets	4,070	—	4,070	—
Gain on sale of assets	(12)	—	(9,659)	—
Share-based compensation expense	46	164	74	411
Imputed interest	13,875	11,189	22,374	23,421
Debt refinancing	—	—	4,377	753
Payment of program rights	(143,316)	(135,988)	(254,724)	(266,182)
Net spend on film investments	(4,670)	(7,027)	(10,450)	(10,143)
Other	753	53	706	(782)
Cash flow from operations	(24,993)	13,352	24,246	80,534
Net change in non-cash working capital balances related to operations	73,275	24,775	6,013	(18,649)
Cash provided by operating activities	48,282	38,127	30,259	61,885
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(2,066)	(6,477)	(4,012)	(7,603)
Proceeds from sale of property	15	931	10,095	2,224
Net cash flows for intangibles, investments and other assets	(214)	281	(474)	(282)
Cash provided by (used in) investing activities	(2,265)	(5,265)	5,609	(5,661)
FINANCING ACTIVITIES				
Decrease in bank loans	(33,822)	(21,473)	(11,565)	(31,486)
Financing fees	—	—	(1,250)	(619)
Payment of lease liabilities	(4,634)	(4,514)	(9,244)	(8,951)
Dividends paid to non-controlling interests	(1,000)	(3,705)	(1,000)	(7,670)
Other	(2,472)	(999)	(3,544)	(2,156)
Cash used in financing activities	(41,928)	(30,691)	(26,603)	(50,882)
Net change in cash and cash equivalents during the period	4,089	2,171	9,265	5,342
Cash and cash equivalents, beginning of the period	87,598	59,334	82,422	56,163
Cash and cash equivalents, end of the period	91,687	61,505	91,687	61,505

CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION

(unaudited - in thousands of Canadian dollars)

Three months ended February 28, 2025

	Television	Radio	Corporate	Consolidated
Revenues	251,808	18,545	—	270,353
Direct cost of sales, general and administrative expenses	229,196	17,106	6,548	252,850
Segment profit (loss)⁽¹⁾	22,612	1,439	(6,548)	17,503
Depreciation and amortization				22,769
Interest expense				30,984
Restructuring and other costs				12,606
Other expense, net				8,992
Loss before income taxes				(57,848)

Three months ended February 29, 2024

	Television	Radio	Corporate	Consolidated
Revenues	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)

Six months ended February 28, 2025

	Television	Radio	Corporate	Consolidated
Revenues	555,437	42,087	—	597,524
Direct cost of sales, general and administrative expenses	446,861	36,781	12,156	495,798
Segment profit (loss)⁽¹⁾	108,576	5,306	(12,156)	101,726
Depreciation and amortization				45,145
Interest expense				56,118
Debt refinancing				4,377
Restructuring and other costs				29,115
Other expense, net				3,710
Loss before income taxes				(36,739)

Six months ended February 29, 2024

	Television	Radio	Corporate	Consolidated
Revenues	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

⁽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 2025 Report to Shareholders.

REVENUE BY TYPE

(unaudited - in thousands of Canadian dollars)	Three months ended		Six months ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Advertising	146,882	168,753	345,786	404,106
Subscriber	111,880	117,285	227,578	235,535
Distribution, production and other	11,591	13,499	24,160	29,800
	270,353	299,537	597,524	669,441

NON-GAAP FINANCIAL MEASURES

(unaudited - in thousands of Canadian dollars, except percentages)	Three months ended			Six months ended		
	February 28, 2025	February 29, 2024	% Change	February 28, 2025	February 29, 2024	% Change
New platform revenue	30,456	32,813	(7%)	65,224	70,883	(8%)
New platform revenue (numerator)	30,456	32,813	(7%)	65,224	70,883	(8%)
Television advertising revenue	129,539	148,979	(13%)	306,228	358,275	(15%)
Television subscriber revenue	111,880	117,285	(5%)	227,578	235,535	(3%)
Total Television advertising and subscriber revenue (denominator)	241,419	266,264	(9%)	533,806	593,810	(10%)
New platform revenue percentage	13%	12%		12%	12%	

(unaudited - in thousands of Canadian dollars, except per share amounts)	Three months ended		Six months ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Adjusted Net Income Attributable to Shareholders	(55,880)	(9,780)	(43,972)	22,931
Net income (loss) attributable to shareholders	(55,880)	(9,780)	(43,972)	22,931
Adjustments, net of income tax:				
Debt refinancing	—	—	3,223	555
Restructuring and other costs	10,162	3,836	23,403	11,817
Write-off of intangible assets	2,991	—	2,991	—
Adjusted net income (loss) attributable to shareholders	(42,727)	(5,944)	(14,355)	35,303
Basic earnings (loss) per share	(\$0.28)	(\$0.05)	(\$0.22)	\$0.12
Adjustments, net of income tax:				
Debt refinancing	—	—	\$0.02	—
Restructuring and other costs	\$0.05	\$0.02	\$0.11	\$0.06
Write-off of intangible assets	\$0.02	—	\$0.02	—
Adjusted basic earnings (loss) per share	(\$0.21)	(\$0.03)	(\$0.07)	\$0.18

(unaudited - in thousands of Canadian dollars)	Three months ended		Six months ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Free Cash Flow	46,017	32,862	35,868	56,224
Cash provided by (used in):				
Operating activities	48,282	38,127	30,259	61,885
Investing activities	(2,265)	(5,265)	5,609	(5,661)
	46,017	32,862	35,868	56,224
Add: cash used in business acquisitions and strategic investments ⁽¹⁾	—	—	—	346
Free cash flow	46,017	32,862	35,868	56,570

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

(unaudited - in thousands of Canadian dollars)

	As at February 28,	As at August 31,
Net Debt and Net Debt to Segment Profit	2025	2024
Total debt, net of unamortized financing fees and prepayment options	1,046,390	1,052,834
Lease liabilities	110,777	116,834
Cash and cash equivalents	(91,687)	(82,422)
Net debt (numerator)	1,065,480	1,087,246
Segment profit (denominator) ⁽¹⁾	211,561	283,429
Net debt to segment profit	5.04	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 Second Quarter 2025 Report to Shareholders.