

CORUS ENTERTAINMENT ANNOUNCES FISCAL 2025 THIRD QUARTER RESULTS

- Consolidated revenue decreased 10% for the quarter and 11% for the year-to-date
- Consolidated segment profit⁽¹⁾ decreased 9% for the quarter and 32% for the year-to-date
- Consolidated segment profit margin⁽¹⁾ of 21% for the quarter and 18% for the year-to-date
- Net loss attributable to shareholders of \$7.3 million (\$0.04 loss per share basic) for the quarter and \$51.3 million (\$0.26 loss per share basic) for the year-to-date
- Free cash flow⁽¹⁾ of negative \$32.5 million for the quarter and positive \$3.3 million for the year-to-date

TORONTO, June 26, 2025 – Corus Entertainment Inc. (TSX: CJR.B) announced its third quarter financial results today.

"Our third quarter results reflect progress on our plan to reduce the cost base of our business," said John Gossling, Chief Executive Officer. "Television advertising revenue was consistent with our Q3 outlook, with impressive audience performance on Global and our largest specialty brands offset by a challenging industry landscape. Looking ahead, we have secured a stellar line-up of new shows and returning hit programming for the upcoming broadcast season, supporting our pursuit of targeted growth opportunities. Given persistent industry headwinds, we are making steady progress on our capital and debt plan while capturing significant savings and efficiencies through our ongoing right-sizing initiatives."

Financial Highlights

	Three months ended			Nine months ended		
		May 31,	%		May 31,	%
(in thousands of Canadian dollars except per share amounts)	2025	2024	Change	2025	2024	Change
Revenue						
Television	274,522	308,198	(11%)	829,959	928,690	(11%)
Radio	23,284	23,606	(1%)	65,371	72,555	(10%)
	297,806	331,804	(10%)	895,330	1,001,245	(11%)
Segment profit (loss)⁽¹⁾						
Television	62,667	68,412	(8%)	171,243	249,073	(31%)
Radio	5,072	2,633	93%	10,378	8,035	29%
Corporate	(6,132)	(3,510)	(75%)	(18,288)	(15,979)	(14%)
	61,607	67,535	(9%)	163,333	241,129	(32%)
Segment profit margin⁽¹⁾						
Television	23%	22%		21%	27%	
Radio	22%	11%		16%	11%	
Consolidated	21%	20%		18%	24%	
Net loss attributable to shareholders	(7,336)	(769,897)		(51,308)	(746,966)	
Adjusted net income (loss) attributable to shareholders ⁽¹⁾	12,646	(19,873)		(1,709)	15,430	
Earnings (loss) per share:						
Basic and diluted	(\$0.04)	(\$3.86)		(\$0.26)	(\$3.74)	
Adjusted basic ⁽¹⁾	\$0.06	(\$0.10)		(\$0.01)	\$0.08	
Free cash flow⁽¹⁾	(32,526)	18,440	(276%)	3,342	75,010	(96%)

⁽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 Third Quarter 2025 Report to Shareholders.

Segment Revenue

(in thousands of Canadian dollars)	Three months ended			Nine months ended		
	2025	May 31, 2024	% Change	2025	May 31, 2024	% Change
Revenue						
Television	274,522	308,198	(11%)	829,959	928,690	(11%)
Advertising	150,933	178,182	(15%)	457,161	536,457	(15%)
Subscriber	111,092	116,914	(5%)	338,670	352,449	(4%)
Distribution, production and other	12,497	13,102	(5%)	34,128	39,784	(14%)
Radio	23,284	23,606	(1%)	65,371	72,555	(10%)
Total Revenue	297,806	331,804	(10%)	895,330	1,001,245	(11%)
<i>New platform revenue percentage⁽¹⁾</i>	12%	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 Third Quarter 2025 Report to Shareholders.

Operational Highlights

Building on Corus' strong schedule, Global TV was #1 in core primetime for Spring 2025 and Fall 2024⁽¹⁾. Total monthly hours streamed across streaming platforms (STACKTV and the Global TV App) for the Winter/Spring season grew 7% over prior year⁽²⁾. In addition, Corus continued to implement cost savings initiatives.

- **Global announces its 2025/26 lineup with seven new prime time acquisitions, alongside top series and returning favourites.** Global TV's roster will deliver 16.5 hours of simulcast programming in primetime this fall and introduces new ensemble workplace comedy *DMV*, dramas *CIA* and *Sheriff Country*, and new singing competition series *The Road*. The fall schedule also features the return of #1 Comedy *Ghosts*⁽³⁾, #1 Reality Show *Survivor*⁽³⁾, #1 Late Night Show *Saturday Night Live*⁽³⁾, along with the *NCIS* franchise and popular series *9-1-1*, *FBI*, *Matlock* and *Elsbeth*.
- **Corus Entertainment announces its 2025/2026 lineup across its Specialty portfolio and streaming platforms.** Corus continues its exclusive content partnership with NBCUniversal, delivering Peacock and Sky Original series including *The Paper*, *The Copenhagen Test*, *PONIES*, *All Her Fault*, and *The 'Burbs*, as well as returning hits *Ted* and *Bel-Air*. Corus' unscripted and reality networks will see the return of *The Curse of Oak Island*, *Top Chef Canada*, Gordon Ramsay's *Kitchen Nightmares*, and Corus Original series *House of Ali* and *Rock Solid Builds*, alongside new series *Life is Messy*, *WWII with Tom Hanks*, *Tiffany Haddish Goes Off* and Corus Original series *Building Baeumler*, *Halloween Bakeshop* and *Holiday Bakeshop*. Corus' full 2025/2026 Specialty schedule will be available to stream on STACKTV.

⁽¹⁾ Numeris Personal People Meter ("PPM") Data, Total Canada, Conventional Spring'25 (January 6, 2025 – June 1, 2025), Fall'24 (September 16, 2024 – December 22, 2024) – confirmed data, Core primetime: Monday-Sunday 8pm-11pm, Local time, Average Minute Audience ("AMA") (000), Adults aged 18+, Canadian Conventional Commercial English National Networks.

⁽²⁾ Amazon Video Central (STACKTV)/Adobe Analytics (Global TV App), January 2025 to May 2025 monthly average vs. January 2024 to May 2024 monthly average

⁽³⁾ Numeris Personal People Meter Data. Total Canada, Spring 2025 (January 6 – June 1, 2025) – confirmed to May 25, 2025, Adults aged 25-54, Average Minute Audience (000's), Canadian Conventional Commercial English, all stations based on 'Total' except for CTV Com, 3+ airings, excludes NHL and NFL Playoffs

Financial Highlights

- Free cash flow⁽¹⁾ of a negative \$32.5 million in Q3 and positive \$3.3 million year-to-date compared to \$18.4 million in Q3 and \$75.0 million year-to-date, respectively, in the same comparable prior year periods. The decrease in free cash flow⁽¹⁾ for the third quarter is mainly attributable to lower 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 5.39 times as at May 31, 2025, up from 3.84 times at August 31, 2024, as a result of the decrease in segment profit.
- On March 21, 2025, Corus 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 May 31, 2025, the Company had \$81.9 million of cash and cash equivalents and \$45.0 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 Third 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 nine months ended May 31, 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 June 26, 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/4kUERnR>. 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 June 26, 2025, at 11 a.m. ET or accessible by telephone until July 3, 2025, at 1.888.660.6345 (toll-free North America) or 289.819.1450 (local or international), using replay code 85170#. 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 Third 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 fourth quarter, we expect geopolitical and economic uncertainty and the ongoing over-supply of premium digital video inventory from foreign competitors will contribute to continued lower demand for linear advertising. As such, the year-over-year percentage decline in Television advertising revenue in the fourth quarter of fiscal 2025 is expected to be in the 20 percent range. Amortization of TV program rights is expected to be relatively flat in the 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 10 to 15% for the fourth quarter versus the prior year, excluding any potential benefit from the Independent Local News Fund.

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 nine months ended May 31, 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; labour disruption and work stoppages; 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, delivers and distributes 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. For more information visit www.corusent.com.

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Investor inquiries:

Heidi Kucher

Director, Investor Relations

Corus Entertainment Inc.

Heidi.Kucher@corusent.com

Media inquiries:

Melissa Eckersley

Head of Corporate Communications & Relations

Corus Entertainment Inc.

Melissa.Eckersley@corusent.com

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited - in thousands of Canadian dollars)		As at May 31, 2025	As at August 31, 2024
ASSETS			
Current			
Cash and cash equivalents		81,862	82,422
Accounts receivable		259,559	232,040
Income taxes recoverable		—	25,006
Prepaid expenses and other assets		19,814	17,857
Total current assets		361,235	357,325
Tax credits receivable		28,696	19,756
Investments and other assets		39,645	57,325
Property, plant and equipment, net		233,485	250,810
Program rights		654,694	494,022
Film investments		37,714	55,312
Intangible assets		343,718	252,358
Total assets		1,699,187	1,486,908
LIABILITIES AND DEFICIT			
Current			
Accounts payable and accrued liabilities		471,417	488,098
Current portion of long-term debt		—	9,903
Provisions		20,880	25,467
Income taxes payable		3,004	—
Total current liabilities		495,301	523,468
Long-term debt		1,079,576	1,042,931
Other long-term liabilities		464,997	197,499
Provisions		8,922	10,697
Deferred income tax liabilities		51,059	54,041
Total liabilities		2,099,855	1,828,636
DEFICIT			
Share capital		281,052	281,052
Contributed surplus		2,102,619	2,013,797
Accumulated deficit		(2,842,962)	(2,784,729)
Accumulated other comprehensive income		20,214	24,481
Total deficit attributable to shareholders		(439,077)	(465,399)
Equity attributable to non-controlling interests		38,409	123,671
Total deficit		(400,668)	(341,728)
Total liabilities and deficit		1,699,187	1,486,908

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

	Three months ended		Nine months ended	
		May 31,		May 31,
(unaudited - in thousands of Canadian dollars except per share amounts)	2025	2024	2025	2024
Revenues	297,806	331,804	895,330	1,001,245
Direct cost of sales, general and administrative expenses	236,199	264,269	731,997	760,116
Depreciation and amortization	22,602	27,397	67,747	87,565
Interest expense	36,762	26,004	92,880	83,165
Goodwill, broadcast licence and other asset impairment	—	960,000	—	960,000
Debt refinancing	2,956	—	7,333	753
Restructuring and other costs	25,282	10,893	54,397	26,961
Other expense (income), net	(28,029)	452	(24,319)	135
Income (loss) before income taxes	2,034	(957,211)	(34,705)	(917,450)
Income tax expense (recovery)	7,881	(184,109)	11,084	(173,670)
Net loss for the period	(5,847)	(773,102)	(45,789)	(743,780)
Other comprehensive loss, net of income taxes				
Items that may be reclassified subsequently to loss:				
Unrealized change in fair value of cash flow hedges	3,750	65	1,588	(2,779)
Unrealized foreign currency translation adjustment	(1,221)	84	337	316
	2,529	149	1,925	(2,463)
Items that will not be reclassified to loss:				
Unrealized change in fair value of financial assets	(1,856)	254	(6,192)	(6,204)
Actuarial loss on post-retirement benefit plans	(5,497)	(1,426)	(6,925)	(3,856)
	(7,353)	(1,172)	(13,117)	(10,060)
Other comprehensive loss, net of income taxes	(4,824)	(1,023)	(11,192)	(12,523)
Comprehensive loss for the period	(10,671)	(774,125)	(56,981)	(756,303)
Net loss attributable to:				
Shareholders	(7,336)	(769,897)	(51,308)	(746,966)
Non-controlling interests	1,489	(3,205)	5,519	3,186
	(5,847)	(773,102)	(45,789)	(743,780)
Comprehensive loss attributable to:				
Shareholders	(12,160)	(770,920)	(62,500)	(759,489)
Non-controlling interests	1,489	(3,205)	5,519	3,186
	(10,671)	(774,125)	(56,981)	(756,303)
Loss per share attributable to shareholders:				
Basic and diluted	(\$0.04)	(\$3.86)	(\$0.26)	(\$3.74)

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)	—	—	(51,308)	(11,192)	(62,500)	5,519	(56,981)
Dividends declared	—	—	—	—	—	(2,050)	(2,050)
Purchase of minority interest	—	88,731	—	—	88,731	(88,731)	—
Actuarial loss on post-retirement benefit plans	—	—	(6,925)	6,925	—	—	—
Share-based compensation expense	—	91	—	—	91	—	91
As at May 31, 2025	281,052	2,102,619	(2,842,962)	20,214	(439,077)	38,409	(400,668)

(unaudited - in thousands of Canadian dollars)	Share capital	Contributed surplus	Accumulated deficit	Accumulated other comprehensive income	Total equity (deficit) attributable to shareholders	Equity attributable to non-controlling interests	Total equity (deficit)
As at August 31, 2023	281,052	2,012,936	(2,014,077)	37,841	317,752	141,248	459,000
Comprehensive income (loss)	—	—	(746,966)	(12,523)	(759,489)	3,186	(756,303)
Dividends declared	—	—	—	—	—	(10,073)	(10,073)
Change in fair value of put option liability	—	—	854	—	854	(5,146)	(4,292)
Actuarial loss on post-retirement benefit plans	—	—	(3,856)	3,856	—	—	—
Share-based compensation expense	—	573	—	—	573	—	573
As at May 31, 2024	281,052	2,013,509	(2,764,045)	29,174	(440,310)	129,215	(311,095)

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended May 31,		Nine months ended May 31,	
(unaudited - in thousands of Canadian dollars)	2025	2024	2025	2024
OPERATING ACTIVITIES				
Net loss for the period	(5,847)	(773,102)	(45,789)	(743,780)
Adjustments to reconcile net loss to cash flow from operations:				
Amortization of program rights	131,072	135,027	390,361	374,395
Amortization (recovery) of film investments	(2,184)	6,890	2,397	14,211
Depreciation and amortization	22,602	27,397	67,747	87,565
Deferred income tax recovery	(1,005)	(186,302)	(2,600)	(189,425)
Goodwill, broadcast licence and other asset impairment	—	960,000	—	960,000
Write-off of intangible assets	—	—	4,070	—
Loss (gain) on sale of assets	2	15	(9,657)	(987)
Share-based compensation expense	17	162	91	573
Imputed interest	15,135	9,854	37,509	33,275
Debt refinancing	2,956	—	7,333	753
Payment of program rights	(153,689)	(149,981)	(408,413)	(416,163)
Net spend on film investments	(1,686)	(11,484)	(12,136)	(21,627)
Other	(1)	238	705	458
Cash flow from operations	7,372	18,714	31,618	99,248
Net change in non-cash working capital balances related to operations	(36,349)	4,217	(30,336)	(14,432)
Cash provided by (used in) operating activities	(28,977)	22,931	1,282	84,816
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(2,872)	(4,328)	(6,884)	(11,931)
Proceeds from sale of property	3	37	10,098	2,261
Net cash flows for intangibles, investments and other assets	(680)	(200)	(1,154)	(482)
Cash provided by (used in) investing activities	(3,549)	(4,491)	2,060	(10,152)
FINANCING ACTIVITIES				
Increase (decrease) in credit facility borrowings	30,000	(4,583)	18,435	(36,069)
Financing fees	(94)	—	(1,344)	(619)
Payment of lease liabilities	(4,773)	(4,661)	(14,017)	(13,612)
Dividends paid to non-controlling interests	(1,050)	(2,403)	(2,050)	(10,073)
Other	(1,382)	(1,090)	(4,926)	(3,246)
Cash provided by (used in) financing activities	22,701	(12,737)	(3,902)	(63,619)
Net change in cash and cash equivalents during the period	(9,825)	5,703	(560)	11,045
Cash and cash equivalents, beginning of the period	91,687	61,505	82,422	56,163
Cash and cash equivalents, end of the period	81,862	67,208	81,862	67,208

CORUS ENTERTAINMENT INC.

BUSINESS SEGMENT INFORMATION

(unaudited - in thousands of Canadian dollars)

Three months ended May 31, 2025

	Television	Radio	Corporate	Consolidated
Revenues	274,522	23,284	—	297,806
Direct cost of sales, general and administrative expenses	211,855	18,212	6,132	236,199
Segment profit (loss)⁽¹⁾	62,667	5,072	(6,132)	61,607
Depreciation and amortization				22,602
Interest expense				36,762
Debt refinancing				2,956
Restructuring and other costs				25,282
Other income, net				(28,029)
Income before income taxes				2,034

Three months ended May 31, 2024

	Television	Radio	Corporate	Consolidated
Revenues	308,198	23,606	—	331,804
Direct cost of sales, general and administrative expenses	239,786	20,973	3,510	264,269
Segment profit (loss)⁽¹⁾	68,412	2,633	(3,510)	67,535
Depreciation and amortization				27,397
Interest expense				26,004
Goodwill, broadcast licence and other asset impairment				960,000
Restructuring and other costs				10,893
Other expense, net				452
Loss before income taxes				(957,211)

Nine months ended May 31, 2025

	Television	Radio	Corporate	Consolidated
Revenues	829,959	65,371	—	895,330
Direct cost of sales, general and administrative expenses	658,716	54,993	18,288	731,997
Segment profit (loss)⁽¹⁾	171,243	10,378	(18,288)	163,333
Depreciation and amortization				67,747
Interest expense				92,880
Debt refinancing				7,333
Restructuring and other costs				54,397
Other income, net				(24,319)
Loss before income taxes				(34,705)

Nine months ended May 31, 2024

	Television	Radio	Corporate	Consolidated
Revenues	928,690	72,555	—	1,001,245
Direct cost of sales, general and administrative expenses	679,617	64,520	15,979	760,116
Segment profit (loss)⁽¹⁾	249,073	8,035	(15,979)	241,129
Depreciation and amortization				87,565
Interest expense				83,165
Goodwill, broadcast licence and other asset impairment				960,000
Debt refinancing				753
Restructuring and other costs				26,961
Other expense, net				135
Loss before income taxes				(917,450)

⁽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 Third Quarter 2025 Report to Shareholders.

REVENUE BY TYPE

	Three months ended		Nine months ended	
		May 31,		May 31,
(unaudited - in thousands of Canadian dollars)	2025	2024	2025	2024
Advertising	172,785	200,370	518,571	604,476
Subscriber	111,092	116,914	338,670	352,449
Distribution, production and other	13,929	14,520	38,089	44,320
	297,806	331,804	895,330	1,001,245

NON-GAAP FINANCIAL MEASURES

	Three months ended			Nine months ended		
(unaudited - in thousands of Canadian dollars, except percentages)	May 31,	%		May 31,	%	
New platform revenue	2025	2024	Change	2025	2024	Change
New platform revenue (numerator)	32,394	34,972	(7%)	97,618	105,855	(8%)
Television advertising revenue	150,933	178,182	(15%)	457,161	536,457	(15%)
Television subscriber revenue	111,092	116,914	(5%)	338,670	352,449	(4%)
Total Television advertising and subscriber revenue (denominator)	262,025	295,096	(11%)	795,831	888,906	(10%)
New platform revenue percentage	12%	12%		12%	12%	

	Three months ended		Nine months ended	
(unaudited - in thousands of Canadian dollars, except per share amounts)	May 31,		May 31,	
Adjusted Net Income Attributable to Shareholders	2025	2024	2025	2024
Net loss attributable to shareholders	(7,336)	(769,897)	(51,308)	(746,966)
Adjustments, net of income tax:				
Goodwill, broadcast licence and other asset impairment	—	742,016	—	742,016
Debt refinancing	2,177	—	5,400	555
Restructuring and other costs	17,805	8,008	41,208	19,825
Write-off of intangible assets	—	—	2,991	—
Adjusted net income (loss) attributable to shareholders	12,646	(19,873)	(1,709)	15,430
Basic loss per share	(\$0.04)	(\$3.86)	(\$0.26)	(\$3.74)
Adjustments, net of income tax:				
Goodwill, broadcast licence and other asset impairment	—	\$3.72	—	\$3.72
Debt refinancing	\$0.01	—	\$0.03	—
Restructuring and other costs	\$0.09	\$0.04	\$0.20	\$0.10
Write-off of intangible assets	—	—	\$0.02	—
Adjusted basic earnings (loss) per share	\$0.06	(\$0.10)	(\$0.01)	\$0.08

	Three months ended		Nine months ended	
(unaudited - in thousands of Canadian dollars)	May 31,		May 31,	
Free Cash Flow	2025	2024	2025	2024
Cash provided by (used in):				
Operating activities	(28,977)	22,931	1,282	84,816
Investing activities	(3,549)	(4,491)	2,060	(10,152)
	(32,526)	18,440	3,342	74,664
Add: cash used in business acquisitions and strategic investments ⁽¹⁾	—	—	—	346
Free cash flow	(32,526)	18,440	3,342	75,010

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

(unaudited - in thousands of Canadian dollars)

	As at May 31, 2025	As at August 31, 2024
Net Debt and Net Debt to Segment Profit		
Total debt, net of unamortized financing fees and prepayment options	1,079,576	1,052,834
Lease liabilities	110,343	116,834
Cash and cash equivalents	(81,862)	(82,422)
Net debt (numerator)	1,108,057	1,087,246
Segment profit (denominator) ⁽¹⁾	205,633	283,429
Net debt to segment profit	5.39	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 Third Quarter 2025 Report to Shareholders.