

CORUS ENTERTAINMENT ANNOUNCES FISCAL 2026 FIRST QUARTER RESULTS

- Consolidated revenue decreased 18% for the quarter
- Consolidated segment profit⁽¹⁾ decreased 32% for the quarter
- Consolidated segment profit margin⁽¹⁾ of 21% for the quarter
- Net loss attributable to shareholders of \$11.1 million (\$0.06 loss per share basic) for the quarter
- Free cash flow⁽¹⁾ of a negative \$53.6 million for the quarter

TORONTO, January 14, 2026 – Corus Entertainment Inc. (TSX: CJR.B) announced its first quarter financial results today.

"Our first quarter results were in line with our expectations, with persistent market headwinds and industry conditions continuing to impact both advertising and subscriber revenue," said John Gossling, Chief Executive Officer. "We are pleased with our significant progress in respect of the proposed recapitalization transaction first announced in November. When completed, the proposed transaction is expected to deliver substantial balance sheet improvements, including reductions of indebtedness and other liabilities of more than \$500 million and annual cash interest savings of up to \$40 million, as well as extended maturity dates for credit facilities and notes. Our management information circular with details about the proposed transaction has been mailed to eligible securityholders, and the Board of Directors encourages voting in favour of the resolutions to be passed at the related meetings, which will be held on January 30th."

Financial Highlights

		Three months ended	
		November 30,	%
(in thousands of Canadian dollars except per share amounts)	2025	2024	Change
Revenue			
Television	245,074	303,629	(19%)
Radio	22,492	23,542	(4%)
	267,566	327,171	(18%)
Segment profit (loss)⁽¹⁾			
Television	55,945	85,964	(35%)
Radio	5,344	3,867	38%
Corporate	(4,041)	(5,608)	28%
	57,248	84,223	(32%)
Segment profit margin⁽¹⁾			
Television	23%	28%	
Radio	24%	16%	
Consolidated	21%	26%	
Net income (loss) attributable to shareholders	(11,108)	11,908	
Adjusted net income (loss) attributable to shareholders ⁽¹⁾	(1,789)	28,372	
Earnings (loss) per share:			
Basic and diluted	(\$0.06)	\$0.06	
Adjusted basic ⁽¹⁾	(\$0.01)	\$0.14	
Free cash flow⁽¹⁾	(53,587)	(10,149)	(428%)

⁽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 First Quarter 2026 Report to Shareholders.

Segment Revenue

(in thousands of Canadian dollars)	2025	Three months ended	
		November 30,	%
		2024	Change
Revenue			
Television	245,074	303,629	(19%)
Advertising	135,339	176,689	(23%)
Subscriber	98,763	115,698	(15%)
Distribution, production and other	10,972	11,242	(2%)
Radio	22,492	23,542	(4%)
Total Revenue	267,566	327,171	(18%)
<i>New platform revenue percentage⁽¹⁾</i>	15%	12%	

⁽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 2026 Report to Shareholders.

Operational Highlights

Corus announced a strong schedule across Global and its specialty networks for Winter 2026.

- **Global announces its winter 2026 lineup.** On December 11, 2025, Global announced its slate of winter 2026 premieres anchored by Season 50 of Canada's #1 reality series *Survivor*.⁽¹⁾ Global's midseason lineup includes new series *CIA*, reality competition show *America's Culinary Cup* and true-crime series *Harlan Coben's Final Twist*. Returning top hits feature Global original *Family Law*, joined by new seasons of Emmy® Award-winning comedy *Abbott Elementary*, #1 new comedy *DMV* and top 20-ranked series *Matlock*, *Saturday Night Live*, *NCIS*, *Sheriff Country*⁽¹⁾ and more.
- **Showcase and W Network announce midseason programming slate.** On December 8, 2025, Showcase announced new titles joining the lineup including Peacock Original's *The Copenhagen Test*, *PONIES*, and *Devil in Disguise: John Wayne Gacy* along with Sky Original limited series *Amadeus*. W Network's schedule includes new Peacock Original series *The 'Burbs*, and new comedy *Z Suite*, alongside returning favourites *The Chicken Sisters*, *When Calls the Heart* and *Outlander*.
- **Corus' lifestyle and factual specialty networks launch 50 new and returning series.** On January 5, 2026, Canada's most-watched lifestyle brands, Flavour Network and Home Network, and #1 factual brand The HISTORY® Channel⁽²⁾, announced more than 50 new and returning series across the networks' winter lineups. Flavour Network features *The Great British Baking Show: The Professionals*, Stanley Tucci's *Searching for Italy* and *Gordon Ramsay's Secret Service*. Home Network's programming includes *Love it or List it UK* and *The Block Australia*. The HISTORY® Channel sees the return of *Curse of Oak Island* and *The Unbelievable with Dan Aykroyd*, along with new series *History's Deadliest with Ving Rhames*.

⁽¹⁾ Numeris Personal People Meter Data. Total Canada. Fall'25 season-to-date (September 15 to November 23, 2025) – confirmed until November 26, 2025, Adults aged 25-54, Monday-Sunday 2am-2am, Average Minute Audience (000), Canadian Conventional Commercial English, all stations based on 'Total' except for CTV COM, 3+ airings, excludes MLB Playoffs.

⁽²⁾ Numeris Personal People Meter Data. Total Canada. Fall'25 season-to-date (September 1 to December 23, 2025) – confirmed until December 14, 2025, Adults aged 25-54, Monday-Sunday 2am-2am, Average Minute Audience (000), Canadian Specialty Commercial English.

Financial Highlights

- Free cash flow⁽¹⁾ of a negative \$53.6 million in Q1 2026 compared to a negative \$10.1 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 and higher proceeds from sale of property in the prior year.
- Net debt to segment profit⁽¹⁾ was 7.39 times as at November 30, 2025, up from 6.01 times at August 31, 2025, as a result of the decrease in segment profit and increase in the amount drawn under the revolving credit facility.
- As of November 30, 2025, the Company had \$45.2 million of cash and cash equivalents and \$35.0 million available to be drawn under its Revolving Facility.
- On October 29, 2025, Corus completed an agreement to amend its Eighth Amended and Restated Credit Agreement to increase the maximum amount the Company may request as an advance on a "revolving" basis from \$75.0 million to \$125.0 million.

⁽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 2026 Report to Shareholders and/or Management's Discussion and Analysis in the Company's Annual Report for the year ended August 31, 2025 ("2025 MD&A").

Recapitalization Transaction

Corus announced a proposed recapitalization transaction (the "Proposed Transaction") on November 3, 2025, that is expected to strengthen its financial foundation, support its business strategy, and enable the continuity of business operations. Corus' board of directors (the "Board") has undertaken extensive efforts since early 2024 to address the Company's balance sheet and financial challenges. This included conducting a comprehensive strategic review and, after an exhaustive evaluation of alternatives, the Board determined that the Proposed Transaction represents the best viable option to secure Corus' future while maintaining as much value as possible for all stakeholders.

The Proposed Transaction will be implemented through a plan of arrangement under the *Canada Business Corporations Act*, on and subject to the conditions and basis described in the Meeting Materials (indicated below). On December 17, 2025, the Ontario Superior

Court of Justice (Commercial List) granted an interim order in connection with the Proposed Transaction. Class A Voting Shares, Class B Non-Voting Shares and holders of the Company's outstanding, unsecured, senior notes (collectively, the "Securityholders") will be asked to approve the Proposed Transaction at two separate, consecutive meetings to be held on Friday, January 30, 2026. Corus mailed and filed with securities regulators its notice of meeting, management information circular, and related documents (the "Meeting Materials") to Securityholders on January 8, 2026. The Meeting Materials are also available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.corusent.com

The Board unanimously recommended in the Meeting Materials that Securityholders vote in favour of the Proposed Transaction and encourages Securityholders to vote in advance of the relevant proxy deadlines on January 28, 2026 at 10:00 a.m. (Toronto time) using one of the methods described in the Meeting Materials.

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, 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 January 14, 2026 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/4sulVkl>. 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 14, 2026, at 11 a.m. ET or accessible by telephone until January 21, 2026, at 1.888.660.6345 (toll-free North America) or 289.819.1450 (local or international), using replay code 52733#. 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 2025 MD&A, as well as in the accompanying quarterly MD&A included in the First Quarter 2026 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.

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 (loss) attributable to shareholders, adjusted basic earnings (loss) 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, 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, or any of the documents referenced herein, 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, Corus Entertainment Inc.'s or its subsidiaries' (together, "Corus" or the "Company") objectives, goals, strategies, targets, intentions, plans, estimates and outlooks, including, but not limited to, its: strategic, operational and business plans; anticipated revenue, cost and subscription trends; applicable regulatory, judicial and legislative changes, decisions, and regimes; expectations regarding financial and operational performance; expectations regarding costs, tariffs, taxes and fees; capital, balance sheet management and liability management plans, strategies and actions and benefits thereof; ability to repay debt and/or maintain necessary access to loan and credit facilities; and announced proposed recapitalization transaction and the approval and consummation thereof.

Forward-looking information can generally be identified by the use of words such as "estimate", "forecast", "project", "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, anticipated outcomes or impacts, 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 many material assumptions, risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions, which are subject to uncertainty, risk or change and may cause actual results to differ materially

from expectations, calculations, plans, or forecasts, are applied with respect to forward-looking information. Such factors include, without limitation, factors and assumptions relating to or impacting: the sustainability of Corus' current or proposed capital and debt structure; Corus' ability to maintain access to, renegotiate, obtain relief from, or meet covenants under relevant secured and unsecured credit facilities or instruments; Corus' ability to access sufficient capital and liquidity; macroeconomic, geopolitical, and general business and market conditions; Corus' ability to execute its strategies and plans; financial and operating results being consistent with expectations; Corus' ability to attract, retain and manage fluctuations in revenue; continuity of relationships and arrangements with or revenue or costs attributed to, suppliers, distributors, partners, clients and customers on desirable and expected terms; stability of advertising, subscription, production and distribution markets and revenue; changes to key suppliers or clients; impacts of pending or threatened litigation, regulatory or judicial decisions or interpretations, or appeals thereof; changes in laws or regulations or the interpretation or application of those laws and regulations, including statements, decisions or positions by applicable courts or regulators including, without limitation, the Canadian Radio-television and Telecommunications Commission; changes to licensing status or conditions; impacts of competition from foreign and domestic competitors, including due to industry mergers and acquisitions or such competitors not being regulated in the same way or to the same degree; strategic opportunities or partnerships (or lack thereof) that may be presented to, pursued or implemented by the Company; changes to applicable accounting standards or tax, licensing or regulatory regimes; changes to operating and capital costs or imposed or threatened tariffs, taxes or fees; impacts of interest rates or inflation; Corus' ability to source, produce and sell desirable content; unanticipated or un-mitigatable changes to programming costs; retention and reputation risks related to employees and contractors; physical and operational changes to facilities and infrastructure; industry or Company-related labour actions; cybersecurity threats and incidents to the Company or its key suppliers and vendors; epidemics, pandemics or other public health and safety crises.

These also include, without limitation, factors and assumptions relating to, or impacting, the execution of the Company's proposed recapitalization transaction; the anticipated or expected effect or impacts of the proposed transaction on the Company and/or its stakeholders; the anticipated reduction of the Company's debt and related costs and interest expenses (including the amounts thereof); approval of the proposed transaction; implementation and execution of the proposed transaction as contemplated; exchange of existing equity and debt for new equity and debt; obligations and abilities of third parties to close or complete actions as part of the proposed transaction; the ability to complete the proposed transaction in the time and manner contemplated; and the dilution or changes to the Company's outstanding shares in number or value.

Actual results may differ materially from those expressed or implied in such information and the foregoing list is not exhaustive.

Additional information about these material risk factors and 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, 2025 (the "2025 MD&A"), which disclosure may be updated, supplemented or amended by subsequent disclosures in the Company's quarterly management's discussion and analysis or by subsequent press releases, which are also filed on SEDAR+. 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 all the foregoing information, including any incorporated by reference, and any 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 may be made or arise from time to time.

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 25 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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CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited - in thousands of Canadian dollars)		As at November 30, 2025	As at August 31, 2025
ASSETS			
Current			
Cash and cash equivalents		45,220	59,555
Accounts receivable		246,020	186,685
Income taxes recoverable		5,683	—
Prepaid expenses and other assets		21,683	18,945
Total current assets		318,606	265,185
Tax credits receivable		14,999	17,230
Investments and other assets		56,983	46,036
Property, plant and equipment, net		224,475	231,330
Program rights		647,150	603,961
Film investments		23,745	30,860
Intangible assets		83,708	71,519
Total assets		1,369,666	1,266,121
LIABILITIES AND DEFICIT			
Current			
Accounts payable and accrued liabilities		407,836	357,851
Current portion of provisions		18,094	21,790
Income taxes payable		—	1,794
Total current liabilities		425,930	381,435
Long-term debt		1,139,906	1,089,741
Other long-term liabilities		445,818	435,150
Provisions		8,368	8,674
Deferred income tax liabilities		21,573	19,463
Total liabilities		2,041,595	1,934,463
DEFICIT			
Share capital		281,052	281,052
Contributed surplus		2,102,646	2,102,623
Accumulated deficit		(3,113,633)	(3,109,685)
Accumulated other comprehensive income		19,736	19,453
Total deficit attributable to shareholders		(710,199)	(706,557)
Equity attributable to non-controlling interests		38,270	38,215
Total deficit		(671,929)	(668,342)
Total liabilities and deficit		1,369,666	1,266,121

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

	Three months ended November 30,	
(unaudited - in thousands of Canadian dollars except per share amounts)	2025	2024
Revenues	267,566	327,171
Direct cost of sales, general and administrative expenses	210,318	242,948
Depreciation and amortization	15,535	22,376
Interest expense	30,486	25,134
Debt refinancing	—	4,377
Restructuring and other costs	12,679	16,509
Other expense (income), net	7,692	(5,282)
Income (loss) before income taxes	(9,144)	21,109
Income tax expense	1,209	6,030
Net income (loss) for the period	(10,353)	15,079
Other comprehensive income, net of income taxes		
Items that may be reclassified subsequently to income (loss):		
Unrealized change in fair value of cash flow hedges	—	(885)
Unrealized foreign currency translation adjustment	158	901
	158	16
Items that will not be reclassified to income (loss):		
Unrealized change in fair value of financial assets	125	(508)
Actuarial gain on post-retirement benefit plans	7,160	2,638
	7,285	2,130
Other comprehensive income, net of income taxes	7,443	2,146
Comprehensive income (loss) for the period	(2,910)	17,225
Net income (loss) attributable to:		
Shareholders	(11,108)	11,908
Non-controlling interests	755	3,171
	(10,353)	15,079
Comprehensive income (loss) attributable to:		
Shareholders	(3,665)	14,054
Non-controlling interests	755	3,171
	(2,910)	17,225
Earnings (loss) per share attributable to shareholders:		
Basic	(\$0.06)	\$0.06
Diluted	(\$0.06)	\$0.06

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN 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, 2025	281,052	2,102,623	(3,109,685)	19,453	(706,557)	38,215	(668,342)
Comprehensive income (loss)	—	—	(11,108)	7,443	(3,665)	755	(2,910)
Dividends declared	—	—	—	—	—	(700)	(700)
Actuarial gain on post-retirement benefit plans	—	—	7,160	(7,160)	—	—	—
Share-based compensation expense	—	23	—	—	23	—	23
As at November 30, 2025	281,052	2,102,646	(3,113,633)	19,736	(710,199)	38,270	(671,929)

(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	—	—	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)

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended
November 30,

(unaudited - in thousands of Canadian dollars)

	2025	2024
OPERATING ACTIVITIES		
Net income (loss) for the period	(10,353)	15,079
Adjustments to reconcile net income (loss) to cash flow from operations:		
Amortization of program rights	113,367	122,904
Amortization of film investments	2,079	2,689
Depreciation and amortization	15,535	22,376
Deferred income tax expense (recovery)	(407)	169
Foreign exchange loss	6,913	3,791
Gain on sale of assets	(53)	(9,647)
Share-based compensation expense	23	28
Imputed interest	14,071	8,499
Debt refinancing	—	4,377
Payment of program rights	(122,004)	(111,408)
Net recovery (spend) on film investments	211	(5,780)
Other	(2)	(47)
Cash flow from operations	19,380	53,030
Net change in non-cash working capital balances related to operations	(71,374)	(71,053)
Cash used in operating activities	(51,994)	(18,023)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,181)	(1,946)
Proceeds from sale of property	92	10,080
Net cash flows for intangibles, investments and other assets	(504)	(260)
Cash provided by (used in) investing activities	(1,593)	7,874
FINANCING ACTIVITIES		
Increase in credit facility borrowings	50,000	22,257
Financing fees	—	(1,250)
Payment of lease liabilities	(4,670)	(4,610)
Dividends paid to non-controlling interests	(700)	—
Other	(5,378)	(1,072)
Cash provided by financing activities	39,252	15,325
Net change in cash and cash equivalents during the period	(14,335)	5,176
Cash and cash equivalents, beginning of the period	59,555	82,422
Cash and cash equivalents, end of the period	45,220	87,598

CORUS ENTERTAINMENT INC. BUSINESS SEGMENT INFORMATION

(unaudited - in thousands of Canadian dollars)

Three months ended November 30, 2025

	Television	Radio	Corporate	Consolidated
Revenues	245,074	22,492	—	267,566
Direct cost of sales, general and administrative expenses	189,129	17,148	4,041	210,318
Segment profit (loss)⁽¹⁾	55,945	5,344	(4,041)	57,248
Depreciation and amortization				15,535
Interest expense				30,486
Restructuring and other costs				12,679
Other expense, net				7,692
Loss before income taxes				(9,144)

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

⁽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 2026 Report to Shareholders.

REVENUE BY TYPE

	Three months ended November 30,	
(unaudited - in thousands of Canadian dollars)	2025	2024
Advertising	156,385	198,904
Subscriber	98,763	115,698
Distribution, production and other	12,418	12,569
	267,566	327,171

NON-GAAP FINANCIAL MEASURES

	Three months ended November 30,		%
(unaudited - in thousands of Canadian dollars, except percentages)	2025	2024	Change
New platform revenue			
New platform revenue (numerator)	33,984	34,768	(2%)
Television advertising revenue	135,339	176,689	(23%)
Television subscriber revenue	98,763	115,698	(15%)
Total Television advertising and subscriber revenue (denominator)	234,102	292,387	(20%)
New platform revenue percentage	15%	12%	

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

Three months ended
November 30,

Adjusted Net Income (Loss) Attributable to Shareholders	2025	2024
Net income (loss) attributable to shareholders	(11,108)	11,908
Adjustments, net of income tax:		
Debt refinancing	—	3,223
Restructuring and other costs	9,319	13,241
Adjusted net income (loss) attributable to shareholders	(1,789)	28,372
Basic earnings (loss) per share	(\$0.06)	\$0.06
Adjustments, net of income tax:		
Debt refinancing	—	\$0.02
Restructuring and other costs	\$0.05	\$0.06
Adjusted basic earnings (loss) per share	(\$0.01)	\$0.14

(unaudited - in thousands of Canadian dollars)

Three months ended
November 30,

Free Cash Flow	2025	2024
Cash provided by (used in):		
Operating activities	(51,994)	(18,023)
Investing activities	(1,593)	7,874
	(53,587)	(10,149)
Add: cash used in business acquisitions, divestitures and strategic investments ⁽¹⁾	—	—
Free cash flow	(53,587)	(10,149)

⁽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,

Net Debt and Net Debt to Segment Profit	2025	2025
Total debt, net of unamortized financing fees and prepayment options	1,139,906	1,089,741
Lease liabilities	104,953	106,998
Cash and cash equivalents	(45,220)	(59,555)
Net debt (numerator)	1,199,639	1,137,184
Segment profit (denominator) ⁽¹⁾	162,350	189,325
Net debt to segment profit	7.39	6.01

⁽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 2026 Report to Shareholders.