

## CORUS ENTERTAINMENT ANNOUNCES FISCAL 2026 SECOND QUARTER RESULTS

- Consolidated revenue decreased 15% for the quarter and 17% for the year-to-date
- Consolidated segment profit<sup>(1)</sup> increased 72% for the quarter and decreased 14% for the year-to-date
- Consolidated segment profit margin<sup>(1)</sup> of 13% for the quarter and 18% for the year-to-date
- Net loss attributable to shareholders of \$6.1 million (\$0.03 loss per share basic) for the quarter and \$17.2 million (\$0.09 loss per share basic) for the year-to-date
- Free cash flow<sup>(1)</sup> of \$1.3 million for the quarter and a negative \$52.3 million for the year-to-date.

**TORONTO, April 10, 2026 – Corus Entertainment Inc.** (TSX: CJR.B) announced its second quarter financial results today.

“Our second-quarter results reflect improved profitability, primarily driven by programming schedule timing, the absence of certain one-time costs incurred in the prior year, and ongoing cost-containment initiatives,” said John Gossling, Chief Executive Officer. “Despite continued industry and macroeconomic pressures on linear advertising demand, we are making meaningful progress on initiatives that build on the strength of our leading brands, content, and client offerings. We are also pleased to be moving expeditiously into the next phase of our recapitalization transaction, which will strengthen our financial foundation and support a sustainable business strategy.”

### Financial Highlights

(in thousands of Canadian dollars except per share amounts)	Three months ended			Six months ended		
	February 28, 2026	February 28, 2025	% Change	February 28, 2026	February 28, 2025	% Change
<b>Revenue</b>						
Television	212,431	251,808	(16%)	457,505	555,437	(18%)
Radio	17,749	18,545	(4%)	40,241	42,087	(4%)
	<b>230,180</b>	<b>270,353</b>	<b>(15%)</b>	<b>497,746</b>	<b>597,524</b>	<b>(17%)</b>
<b>Segment profit (loss)<sup>(1)</sup></b>						
Television	33,471	22,612	48%	89,416	108,576	(18%)
Radio	1,916	1,439	33%	7,260	5,306	37%
Corporate	(5,217)	(6,548)	20%	(9,258)	(12,156)	24%
	<b>30,170</b>	<b>17,503</b>	<b>72%</b>	<b>87,418</b>	<b>101,726</b>	<b>(14%)</b>
<b>Segment profit margin<sup>(1)</sup></b>						
Television	16%	9%		20%	20%	
Radio	11%	8%		18%	13%	
Consolidated	13%	6%		18%	17%	
Net loss attributable to shareholders	(6,081)	(55,880)		(17,189)	(43,972)	
Adjusted net loss attributable to shareholders <sup>(1)</sup>	(7,828)	(42,727)		(9,617)	(14,355)	
Loss per share:						
Basic and diluted	(\$0.03)	(\$0.28)		(\$0.09)	(\$0.22)	
Adjusted basic <sup>(1)</sup>	(\$0.04)	(\$0.21)		(\$0.05)	(\$0.07)	
<b>Free cash flow<sup>(1)</sup></b>	<b>1,260</b>	<b>46,017</b>	<b>(97%)</b>	<b>(52,327)</b>	<b>35,868</b>	<b>(246%)</b>

<sup>(1)</sup> In addition to disclosing results in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), the Company also provides supplementary non-IFRS measures as a method of evaluating the Company’s performance and to provide a better understanding of how management views the Company’s performance. These non-IFRS or non-Generally Accepted Accounting Principles (“GAAP”) measures can include: segment profit (loss), segment profit margin, free cash flow, adjusted net loss attributable to shareholders, adjusted basic 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 2026 Report to Shareholders.

## Segment Revenue

(in thousands of Canadian dollars)	Three months ended			Six months ended		
	February 28, 2026	February 28, 2025	% Change	February 28, 2026	February 28, 2025	% Change
<b>Revenue</b>						
<b>Television</b>	<b>212,431</b>	251,808	(16%)	<b>457,505</b>	555,437	(18%)
Advertising	<b>102,330</b>	129,539	(21%)	<b>237,669</b>	306,228	(22%)
Subscriber	<b>98,849</b>	111,880	(12%)	<b>197,612</b>	227,578	(13%)
Distribution, production and other	<b>11,252</b>	10,389	8%	<b>22,224</b>	21,631	3%
<b>Radio</b>	<b>17,749</b>	18,545	(4%)	<b>40,241</b>	42,087	(4%)
<b>Total Revenue</b>	<b>230,180</b>	270,353	(15%)	<b>497,746</b>	597,524	(17%)
<i>New platform revenue percentage<sup>(1)</sup></i>	<b>16%</b>	13%		<b>15%</b>	12%	

<sup>(1)</sup>New platform revenue does not have a standardized meaning prescribed by IFRS. For definition and explanation, see the discussion under the Key Performance Indicators and Non-GAAP Financial Measures section of the Second Quarter 2026 Report to Shareholders.

## Operational Highlights

Corus delivered strong content and distribution momentum, led by top ranked Canadian networks, new Canadian Original greenlights and premieres, and expanded international sales reach.

- **Corus greenlights new original content.** Home Network and Flavour Network celebrated being Canada's #1 and #2 lifestyle networks respectively following the networks' inaugural year, alongside The HISTORY® Channel as the nation's #1 factual network<sup>(1)</sup>. Building on this success and the ongoing commitment to Canadian original programming, Corus announced seven upcoming Canadian Original series, including the greenlight of new Home Network series *Property Pursuit* and Season 2 of *Beer Budget Reno*, as well as a new A+E Global Media co-production, *Countdown to Zero Hour* for The HISTORY® Channel.
- **Corus' original series premiere on Home Network.** Corus unveiled Home Network's spring lineup including two Corus original series, all-new *Life Is Messy* with Kortney Wilson and Kenny Brain, and Season 3 of *Renovation Resort* with Scott McGillivray and Bryan Baeumler. Rounding out the programming lineup are new and returning international acquisition series, including *Rachael Ray's Rebuild* and *George Clarke's Flipping Fast*.

<sup>(1)</sup>Numeris Personal People Meter Data, Total Canada. Spring 2026 Season to Date (January 5, 2026 to March 8, 2026) – confirmed until March 1, 2026, Adults aged 25-54, Monday-Sunday 2am-2am, Average Minute Audience (000), Canadian Specialty Commercial English.

## Financial Highlights

- Free cash flow<sup>(1)</sup> of \$1.3 million in Q2 and negative \$52.3 million year-to-date compared to \$46.0 million and \$35.9 million, respectively, in the same comparable prior year periods. The decrease in free cash flow<sup>(1)</sup> for the second quarter is mainly attributable to lower cash provided by operating activities. The decrease in the year-to-date 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<sup>(1)</sup> was 6.70 times as at February 28, 2026, up from 6.01 times at August 31, 2025, as a result of the decrease in segment profit<sup>(1)</sup> and increase in the amount drawn under the revolving credit facility, offset by lower lease liabilities.
- As of February 28, 2026, the Company had \$36.1 million of cash and cash equivalents and \$35.0 million available to be drawn under its Revolving Facility.
- On March 24, 2026, Corus received an order from the Ontario Superior Court of Justice (Commercial List) to proceed with its previously announced recapitalization transaction (the "Recapitalization Transaction"), pursuant to a plan of arrangement under the *Canada Business Corporations Act*. The Recapitalization Transaction remains subject to, among other things, satisfaction of the terms and conditions in the support agreements with key stakeholders and the receipt of all customary and necessary regulatory approvals, including from the Canadian Radio-television and Telecommunications Commission and the Toronto Stock Exchange.

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

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, 2026 and Management's Discussion and Analysis are available on the Company's website at [www.corusent.com](http://www.corusent.com) in the Investor Relations section and under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

A conference call with Corus senior management is scheduled for April 10, 2026 at 10:00 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/47jG4AL>. 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 10, 2026, at 1 p.m. ET or accessible by telephone until April 17, 2026, at 1.888.660.6345 (toll-free North America) or 289.819.1450 (local or international), using replay code 65167#. More information can be found on the Corus Entertainment website at [www.corusent.com](http://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 Second 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 and six months ended February 28, 2026, which is available on Corus’ website at [www.corusent.com](http://www.corusent.com) as well as on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Caution Concerning Forward-Looking Information**

This press release contains forward-looking information and should be read subject to the following cautionary language. To the extent any statements made in this 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, the objectives, goals, strategies, targets, intentions, plans, estimates, and outlooks of Corus Entertainment Inc. and its subsidiaries (collectively, “Corus” or the “Company”), 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 the Company’s previously-announced proposed recapitalization transaction (the “Recapitalization Transaction”) and the approval and completion 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, and 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, and meet covenants under relevant secured and unsecured credit facilities and 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, and revenue and 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 and clients; impacts of pending and threatened litigation, regulatory and judicial decisions and interpretations, and appeals thereof; changes in laws and regulations and the interpretation and application thereof, including statements, decisions, and positions by applicable courts and regulators, including, without limitation, the Canadian Radio-television and Telecommunications Commission; changes to licensing status and conditions; impacts of competition from foreign and domestic competitors, including due to industry mergers and acquisitions and such competitors not being regulated in the same way or to the same degree; strategic opportunities and partnerships (or lack thereof) that may be presented to, pursued, or implemented by the Company; changes to applicable accounting standards and tax, licensing, and regulatory regimes; changes to operating and capital costs and imposed and threatened tariffs, taxes, and fees; impacts of interest rates and inflation; Corus’ ability to source, produce, and sell desirable content; unanticipated and 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; and epidemics, pandemics, and other public health and safety crises.

These factors also include factors and assumptions relating to, or impacting, the execution of the Company’s proposed Recapitalization Transaction, including, without limitation: approval of the Recapitalization Transaction, including by applicable regulatory authorities and stock exchanges; the ability to complete, execute, and implement the Recapitalization Transaction in the time and manner contemplated; the anticipated or expected effect or impacts of the Recapitalization Transaction on the Company and/or its stakeholders; the obligations and abilities of third parties to close or complete actions as part of the Recapitalization Transaction; the anticipated reduction of the Company’s debt and related costs and interest expenses (including the amounts thereof); the exchange of existing equity and debt for new equity and debt; and the dilution or changes to the Company’s outstanding shares in number or

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

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 ("MD&A") for the year ended August 31, 2025, as may be updated, supplemented, or amended from time to time, including by quarterly MD&A, press releases, or other subsequent disclosure, any and all of which will be made available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 or the Recapitalization Transaction, investors and others should carefully consider the foregoing information, including as 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](http://www.corusent.com).

- 30 -

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

(unaudited - in thousands of Canadian dollars)	As at February 28, 2026	As at August 31, 2025
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	36,123	59,555
Accounts receivable	229,623	186,685
Income taxes recoverable	5,377	—
Prepaid expenses and other assets	20,725	18,945
<b>Total current assets</b>	<b>291,848</b>	<b>265,185</b>
Tax credits receivable	3,946	17,230
Investments and other assets	52,688	46,036
Property, plant and equipment, net	197,307	231,330
Program rights	622,729	603,961
Film investments	22,469	30,860
Intangible assets	77,308	71,519
<b>Total assets</b>	<b>1,268,295</b>	<b>1,266,121</b>
<b>LIABILITIES AND DEFICIT</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	382,945	357,851
Current portion of provisions	16,353	21,790
Income taxes payable	—	1,794
<b>Total current liabilities</b>	<b>399,298</b>	<b>381,435</b>
Long-term debt	1,140,071	1,089,741
Other long-term liabilities	384,699	435,150
Provisions	8,933	8,674
Deferred income tax liabilities	20,485	19,463
<b>Total liabilities</b>	<b>1,953,486</b>	<b>1,934,463</b>
<b>DEFICIT</b>		
Share capital	281,052	281,052
Contributed surplus	2,102,650	2,102,623
Accumulated deficit	(3,122,066)	(3,109,685)
Accumulated other comprehensive income	18,955	19,453
Total deficit attributable to shareholders	(719,409)	(706,557)
Equity attributable to non-controlling interests	34,218	38,215
<b>Total deficit</b>	<b>(685,191)</b>	<b>(668,342)</b>
<b>Total liabilities and deficit</b>	<b>1,268,295</b>	<b>1,266,121</b>

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

(unaudited - in thousands of Canadian dollars except per share amounts)	Three months ended		Six months ended	
	2026	February 28, 2025	2026	February 28, 2025
Revenues	230,180	270,353	497,746	597,524
Direct cost of sales, general and administrative expenses	200,010	252,850	410,328	495,798
Depreciation and amortization	16,861	22,769	32,396	45,145
Interest expense	30,148	30,984	60,634	56,118
Debt refinancing	—	—	—	4,377
Restructuring and other costs	(2,377)	12,606	10,302	29,115
Other expense (income), net	(9,572)	8,992	(1,880)	3,710
Loss before income taxes	(4,890)	(57,848)	(14,034)	(36,739)
Income tax expense (recovery)	43	(2,827)	1,252	3,203
<b>Net loss for the period</b>	<b>(4,933)</b>	<b>(55,021)</b>	<b>(15,286)</b>	<b>(39,942)</b>
<b>Other comprehensive income (loss), net of income taxes</b>				
<b>Items that may be reclassified subsequently to income (loss):</b>				
Unrealized change in fair value of cash flow hedges	—	(1,277)	—	(2,162)
Unrealized foreign currency translation adjustment	(194)	657	(36)	1,558
	(194)	(620)	(36)	(604)
<b>Items that will not be reclassified to income (loss):</b>				
Unrealized change in fair value of financial assets	(587)	(3,828)	(462)	(4,336)
Actuarial gain (loss) on post-retirement benefit plans	(2,352)	(4,066)	4,808	(1,428)
	(2,939)	(7,894)	4,346	(5,764)
Other comprehensive income (loss), net of income taxes	(3,133)	(8,514)	4,310	(6,368)
<b>Comprehensive loss for the period</b>	<b>(8,066)</b>	<b>(63,535)</b>	<b>(10,976)</b>	<b>(46,310)</b>
<b>Net loss attributable to:</b>				
Shareholders	(6,081)	(55,880)	(17,189)	(43,972)
Non-controlling interests	1,148	859	1,903	4,030
	(4,933)	(55,021)	(15,286)	(39,942)
<b>Comprehensive loss attributable to:</b>				
Shareholders	(9,214)	(64,394)	(12,879)	(50,340)
Non-controlling interests	1,148	859	1,903	4,030
	(8,066)	(63,535)	(10,976)	(46,310)
<b>Loss per share attributable to shareholders:</b>				
Basic	(\$0.03)	(\$0.28)	(\$0.09)	(\$0.22)
Diluted	(\$0.03)	(\$0.28)	(\$0.09)	(\$0.22)

**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)	—	—	<b>(17,189)</b>	<b>4,310</b>	<b>(12,879)</b>	<b>1,903</b>	<b>(10,976)</b>
Dividends declared	—	—	—	—	—	<b>(1,400)</b>	<b>(1,400)</b>
Actuarial gain on post-retirement benefit plans	—	—	<b>4,808</b>	<b>(4,808)</b>	—	—	—
Share-based compensation expense	—	<b>27</b>	—	—	<b>27</b>	—	<b>27</b>
Return of capital to non-controlling interest	—	—	—	—	—	<b>(4,500)</b>	<b>(4,500)</b>
<b>As at February 28, 2026</b>	<b>281,052</b>	<b>2,102,650</b>	<b>(3,122,066)</b>	<b>18,955</b>	<b>(719,409)</b>	<b>34,218</b>	<b>(685,191)</b>

(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	—	<b>74</b>	—	—	<b>74</b>	—	<b>74</b>
As at February 28, 2025	281,052	2,102,602	(2,830,129)	19,541	(426,934)	37,970	(388,964)

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

	Three months ended		Six months ended	
	February 28,		February 28,	
(unaudited - in thousands of Canadian dollars)	2026	2025	2026	2025
<b>OPERATING ACTIVITIES</b>				
Net loss for the period	(4,933)	(55,021)	(15,286)	(39,942)
Adjustments to reconcile net loss to cash flow from operations:				
Amortization of program rights	108,326	136,385	221,693	259,289
Amortization of film investments	1,410	1,892	3,489	4,581
Depreciation and amortization	16,861	22,769	32,396	45,145
Deferred income tax recovery	(186)	(1,764)	(593)	(1,595)
Non-cash gain on lease amendment	(14,286)	—	(14,286)	—
Write-off of intangible assets	—	4,070	—	4,070
Foreign exchange loss (gain)	(9,600)	5,037	(2,687)	8,828
Loss (gain) on sale of assets	25	(12)	(28)	(9,659)
Share-based compensation expense	4	46	27	74
Imputed interest	13,229	13,875	27,300	22,374
Debt refinancing	—	—	—	4,377
Payment of program rights	(108,819)	(143,316)	(230,823)	(254,724)
Net recovery (spend) on film investments	12,786	(4,670)	12,997	(10,450)
Other	(3)	753	(5)	706
<b>Cash flow from operations</b>	<b>14,814</b>	<b>(19,956)</b>	<b>34,194</b>	<b>33,074</b>
Net change in non-cash working capital balances related to operations	(11,689)	68,238	(83,063)	(2,815)
<b>Cash provided by (used in) operating activities</b>	<b>3,125</b>	<b>48,282</b>	<b>(48,869)</b>	<b>30,259</b>
<b>INVESTING ACTIVITIES</b>				
Additions to property, plant and equipment	(1,743)	(2,066)	(2,924)	(4,012)
Proceeds from sale of property	—	15	92	10,095
Net cash flows for intangibles, investments and other assets	(122)	(214)	(626)	(474)
<b>Cash provided by (used in) investing activities</b>	<b>(1,865)</b>	<b>(2,265)</b>	<b>(3,458)</b>	<b>5,609</b>
<b>FINANCING ACTIVITIES</b>				
Increase (decrease) in credit facility borrowings	—	(33,822)	50,000	(11,565)
Financing fees	—	—	—	(1,250)
Return of capital to non-controlling interest	(4,500)	—	(4,500)	—
Payment of lease liabilities	(4,743)	(4,634)	(9,413)	(9,244)
Dividends paid to non-controlling interests	(700)	(1,000)	(1,400)	(1,000)
Other	(414)	(2,472)	(5,792)	(3,544)
<b>Cash provided by (used in) financing activities</b>	<b>(10,357)</b>	<b>(41,928)</b>	<b>28,895</b>	<b>(26,603)</b>
Net change in cash and cash equivalents during the period	(9,097)	4,089	(23,432)	9,265
Cash and cash equivalents, beginning of the period	45,220	87,598	59,555	82,422
<b>Cash and cash equivalents, end of the period</b>	<b>36,123</b>	<b>91,687</b>	<b>36,123</b>	<b>91,687</b>

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

(unaudited - in thousands of Canadian dollars)

**Three months ended February 28, 2026**

	Television	Radio	Corporate	Consolidated
Revenues	212,431	17,749	—	230,180
Direct cost of sales, general and administrative expenses	178,960	15,833	5,217	200,010
<b>Segment profit (loss)<sup>(1)</sup></b>	<b>33,471</b>	<b>1,916</b>	<b>(5,217)</b>	<b>30,170</b>
Depreciation and amortization				16,861
Interest expense				30,148
Restructuring and other costs				(2,377)
Other income, net				(9,572)
<b>Loss before income taxes</b>				<b>(4,890)</b>

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
<b>Segment profit (loss)<sup>(1)</sup></b>	<b>22,612</b>	<b>1,439</b>	<b>(6,548)</b>	<b>17,503</b>
Depreciation and amortization				22,769
Interest expense				30,984
Restructuring and other costs				12,606
Other expense, net				8,992
<b>Loss before income taxes</b>				<b>(57,848)</b>

**Six months ended February 28, 2026**

	Television	Radio	Corporate	Consolidated
Revenues	457,505	40,241	—	497,746
Direct cost of sales, general and administrative expenses	368,089	32,981	9,258	410,328
<b>Segment profit (loss)<sup>(1)</sup></b>	<b>89,416</b>	<b>7,260</b>	<b>(9,258)</b>	<b>87,418</b>
Depreciation and amortization				32,396
Interest expense				60,634
Restructuring and other costs				10,302
Other income, net				(1,880)
<b>Loss before income taxes</b>				<b>(14,034)</b>

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
<b>Segment profit (loss)<sup>(1)</sup></b>	<b>108,576</b>	<b>5,306</b>	<b>(12,156)</b>	<b>101,726</b>
Depreciation and amortization				45,145
Interest expense				56,118
Debt refinancing				4,377
Restructuring and other costs				29,115
Other expense, net				3,710
<b>Loss before income taxes</b>				<b>(36,739)</b>

<sup>(1)</sup> Segment profit (loss) does not have a standardized meaning prescribed by IFRS. For definitions and explanations, see discussion under the Key Performance Indicators and Non-GAAP Financial Measures section of the Second Quarter 2026 Report to Shareholders.

## REVENUE BY TYPE

(unaudited - in thousands of Canadian dollars)	Three months ended		Six months ended	
	2026	2025	2026	2025
Advertising	118,874	146,882	275,259	345,786
Subscriber	98,849	111,880	197,612	227,578
Distribution, production and other	12,457	11,591	24,875	24,160
	<b>230,180</b>	270,353	<b>497,746</b>	597,524

## NON-GAAP FINANCIAL MEASURES

(unaudited - in thousands of Canadian dollars, except percentages)	Three months ended			Six months ended		
	2026	2025	% Change	2026	2025	% Change
<b>New platform revenue</b>	<b>32,076</b>	30,456	5%	<b>66,060</b>	65,224	1%
New platform revenue (numerator)	32,076	30,456	5%	66,060	65,224	1%
Television advertising revenue	102,330	129,539	(21%)	237,669	306,228	(22%)
Television subscriber revenue	98,849	111,880	(12%)	197,612	227,578	(13%)
Total Television advertising and subscriber revenue (denominator)	201,179	241,419	(17%)	435,281	533,806	(18%)
<b>New platform revenue percentage</b>	<b>16%</b>	13%		<b>15%</b>	12%	

(unaudited - in thousands of Canadian dollars, except per share amounts)	Three months ended		Six months ended	
	2026	2025	2026	2025
<b>Adjusted Net Loss Attributable to Shareholders</b>	<b>(6,081)</b>	(55,880)	<b>(17,189)</b>	(43,972)
<b>Net loss attributable to shareholders</b>	<b>(6,081)</b>	(55,880)	<b>(17,189)</b>	(43,972)
<b>Adjustments, net of income tax:</b>				
Debt refinancing	—	—	—	3,223
Restructuring and other costs	(1,747)	10,162	7,572	23,403
Write-off of intangible assets	—	2,991	—	2,991
<b>Adjusted net loss attributable to shareholders</b>	<b>(7,828)</b>	(42,727)	<b>(9,617)</b>	(14,355)
<b>Basic loss per share</b>	<b>(\$0.03)</b>	(\$0.28)	<b>(\$0.09)</b>	(\$0.22)
<b>Adjustments, net of income tax:</b>				
Debt refinancing	—	—	—	\$0.02
Restructuring and other costs	(\$0.01)	\$0.05	\$0.04	\$0.11
Write-off of intangible assets	—	\$0.02	—	\$0.02
<b>Adjusted basic loss per share</b>	<b>(\$0.04)</b>	(\$0.21)	<b>(\$0.05)</b>	(\$0.07)

(unaudited - in thousands of Canadian dollars)	Three months ended		Six months ended	
	2026	2025	2026	2025
<b>Free Cash Flow</b>	<b>1,260</b>	46,017	<b>(52,327)</b>	35,868
Cash provided by (used in):				
Operating activities	3,125	48,282	(48,869)	30,259
Investing activities	(1,865)	(2,265)	(3,458)	5,609
<b>Free cash flow</b>	<b>1,260</b>	46,017	<b>(52,327)</b>	35,868

(unaudited - in thousands of Canadian dollars)

	<b>As at February 28,</b>	<b>As at August 31,</b>
<b>Net Debt and Net Debt to Segment Profit</b>	<b>2026</b>	<b>2025</b>
Total debt, net of unamortized financing fees and prepayment options	<b>1,140,071</b>	1,089,741
Lease liabilities	<b>68,014</b>	106,998
Cash and cash equivalents	<b>(36,123)</b>	(59,555)
<b>Net debt (numerator)</b>	<b>1,171,962</b>	1,137,184
Segment profit (denominator) <sup>(1)</sup>	<b>175,017</b>	189,325
<b>Net debt to segment profit</b>	<b>6.70</b>	6.01

<sup>(1)</sup> Reflects aggregate amounts for the most recent four quarters, as detailed in the table in the Quarterly Consolidated Financial Information section of the Second Quarter 2026 Report to Shareholders.