

CORUS ENTERTAINMENT ANNOUNCES FISCAL 2026 THIRD QUARTER RESULTS

- Consolidated revenue decreased 16% for the quarter and 17% for the year-to-date
- Consolidated segment profit⁽¹⁾ decreased 53% for the quarter and 29% for the year-to-date
- Consolidated segment profit margin⁽¹⁾ of 12% for the quarter and 16% for the year-to-date
- Net loss attributable to shareholders of \$36.5 million (\$0.18 loss per share basic) for the quarter and \$53.7 million (\$0.27 loss per share basic) for the year-to-date
- Free cash flow⁽¹⁾ of \$6.2 million for the quarter and a negative \$46.1 million for the year-to-date.

TORONTO, June 26, 2026 – Corus Entertainment Inc. (TSX: CJR.B) announced its third quarter financial results today.

“During the third quarter, we advanced key business objectives, including securing a strong Fall/Winter programming line-up and progressing new growth opportunities,” said John Gossling, Chief Executive Officer. “Our results reflect significant savings from cost management initiatives, which helped partially offset continued pressure on linear television advertising demand. As we move through the next phase of our proposed recapitalization transaction, we remain focused on strengthening our financial foundation and creating value for audiences and advertisers across our multi-platform portfolio.”

Financial Highlights

(in thousands of Canadian dollars except per share amounts)	Three months ended			Nine months ended		
	2026	May 31, 2025	% Change	2026	May 31, 2025	% Change
Revenue						
Television	229,477	274,522	(16%)	686,982	829,959	(17%)
Radio	19,886	23,284	(15%)	60,127	65,371	(8%)
	249,363	297,806	(16%)	747,109	895,330	(17%)
Segment profit (loss)⁽¹⁾						
Television	29,884	62,667	(52%)	119,300	171,243	(30%)
Radio	4,078	5,072	(20%)	11,338	10,378	9%
Corporate	(4,837)	(6,132)	21%	(14,095)	(18,288)	23%
	29,125	61,607	(53%)	116,543	163,333	(29%)
Segment profit margin⁽¹⁾						
Television	13%	23%		17%	21%	
Radio	21%	22%		19%	16%	
Consolidated	12%	21%		16%	18%	
Net loss attributable to shareholders	(36,495)	(7,336)		(53,684)	(51,308)	
Adjusted net income (loss) attributable to shareholders ⁽¹⁾	(30,117)	12,646		(39,734)	(1,709)	
Earnings (loss) per share:						
Basic and diluted	(\$0.18)	(\$0.04)		(\$0.27)	(\$0.26)	
Adjusted basic ⁽¹⁾	(\$0.15)	\$0.06		(\$0.20)	(\$0.01)	
Free cash flow⁽¹⁾	6,243	(32,526)	119%	(46,084)	3,342	(1479%)

⁽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 2026 Report to Shareholders.

Segment Revenue

(in thousands of Canadian dollars)	Three months ended			Nine months ended		
	2026	May 31, 2025	% Change	2026	May 31, 2025	% Change
Revenue						
Television	229,477	274,522	(16%)	686,982	829,959	(17%)
Advertising	120,294	150,933	(20%)	357,963	457,161	(22%)
Subscriber	96,461	111,092	(13%)	294,073	338,670	(13%)
Distribution, production and other	12,722	12,497	2%	34,946	34,128	2%
Radio	19,886	23,284	(15%)	60,127	65,371	(8%)
Total Revenue	249,363	297,806	(16%)	747,109	895,330	(17%)
<i>New platform revenue percentage⁽¹⁾</i>	15%	12%		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 Third Quarter 2026 Report to Shareholders.

Operational Highlights

Corus unveiled a strong 2026/27 schedule across Global and its specialty networks, including an extension of Global's *The Morning Show* with the launch of new afternoon lifestyle program *TMS2* coming this fall. The Company also expanded its streaming portfolio with the addition of French-language platform Vivéo. In addition, Corus continued to implement cost savings initiatives.

- **Global expands its 2026/27 slate of top returning shows to add new high-profile series, including new Canadian productions.** Global TV's roster will deliver 16.5 hours of primetime simulcast this fall and introduces new *NCIS* universe expansion *NCIS: New York*, dramas *Cupertino* and *Einstein*, comedy *Eternally Yours*, and Global Original *Private Eyes West Coast*. The fall schedule also features the return of #1 reality series *Survivor*, #1 drama *9-1-1*, and #1 new spring show *CIA* alongside more Top 20 hits than any other broadcaster.⁽¹⁾
- **Corus announces 2026/27 slate of Canadian Originals and acquisitions across its Specialty networks and STACKTV.** Corus continues its content partnership with NBC Universal, delivering Peacock and Sky Original series including *The Five Star Weekend*, *TED: The Animated Series*, and *Dig* alongside returning hits *The Paper*, *The Day of the Jackal* and *The 'Burbs*. Corus' unscripted and reality networks will see the return of *Top Chef Canada*, *The Curse of Oak Island* and Corus Original series *Rock Solid Builds*, *Halloween Bakeshop* and *Holiday Bakeshop*, alongside new series *Gordon Ramsay's Secret Service*, *The Real Housewives Ultimate Girls Trip: Roaring 20th*, and new Canadian original titles *Love It or List It West*, *Top Chef Canada: The Dessert Table* and *Mountain Men: Wild North*.
- **Global extends *The Morning Show* with launch of new afternoon lifestyle program *TMS2*.** Corus announced the #1 Canadian news/lifestyle morning show⁽²⁾, *The Morning Show*, is expanding this fall with a new daily afternoon show, *TMS2*. Hosted by award-winning entertainment news personality Morgan Hoffman, the new hour-long program will air on Global and stream exclusively on STACKTV beginning September 2026. *TMS2* will also give viewers new ways to engage through shoppable and interactive features powered by Corus' commerce platform, NextScreen.
- **Corus launches new French-language streaming platform Vivéo.** On April 30, 2026, Corus strengthened its digital presence with the launch of Vivéo, a new French-language streaming platform containing more than 200 series and nearly 2,000 hours of content at release. Vivéo is available through Prime Video Add-on Subscriptions across Canada, offering subscribers a diverse catalogue of content at a competitive price of \$4.99 per month.

⁽¹⁾ Source: Numeris Personal People Meter Data, Total Canada, Spring 2026 (1/5/2026 to 5/31/2026) – confirmed data, Adults aged 25-54, Monday-Sunday 2 a.m.-2 a.m., Average Minute Audience (000), Canadian Conventional Commercial English, all stations based on 'Total' except for CTV Com, 3+ airings, excludes NFL Playoffs and Olympics.

⁽²⁾ Source: Numeris Personal People Meter Data, Total Canada, Spring 2026 Season-to-date (1/5/2026 to 4/19/2026) – confirmed data until 4/12/2026, rank based on Adults aged 18+ Average Minute Audience (000), Canadian Conventional Commercial English, all stations based on 'Total' except for CTV Com, based on Canadian News/Lifestyle Morning Show genre, 3+ airings, Monday-Friday 6 a.m.-12 p.m.

Financial Highlights

- Free cash flow⁽¹⁾ of \$6.2 million in Q3 and negative \$46.1 million year-to-date compared to a negative \$32.5 million and \$3.3 million, respectively, in the same comparable prior year periods. The increase in free cash flow⁽¹⁾ for the third quarter is mainly attributable to higher 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⁽¹⁾ was 8.20 times as at May 31, 2026, up from 6.01 times at August 31, 2025, as a result of the decrease in segment profit⁽¹⁾ and increase in the amount drawn under the revolving credit facility, offset by lower lease liabilities.
- As of May 31, 2026, the Company had \$56.8 million of cash and cash equivalents and \$15.0 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.

⁽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 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 nine months ended May 31, 2026 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, 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://empportal.ink/43WS6Oi>. 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, 2026, at 11 a.m. ET or accessible by telephone until July 3, 2026, at 1.888.660.6345 (toll-free North America) or 289.819.1450 (local or international), using replay code 67283#. 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 Third 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 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, 2026, 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, 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. 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+, Vivéo, 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 May 31, 2026	As at August 31, 2025
ASSETS		
Current		
Cash and cash equivalents	56,808	59,555
Accounts receivable	223,129	186,685
Prepaid expenses and other assets	20,873	18,945
Total current assets	300,810	265,185
Tax credits receivable	1,772	17,230
Investments and other assets	49,936	46,036
Property, plant and equipment, net	193,775	231,330
Program rights, net	594,940	603,961
Film investments	15,680	30,860
Intangible assets, net	71,331	71,519
Total assets	1,228,244	1,266,121
LIABILITIES AND DEFICIT		
Current		
Accounts payable and accrued liabilities	377,742	357,851
Current portion of long-term debt	411,098	—
Current portion of provisions	13,469	21,790
Income taxes payable	2,714	1,794
Total current liabilities	805,023	381,435
Long-term debt	749,139	1,089,741
Other long-term liabilities	368,318	435,150
Provisions	8,804	8,674
Deferred income tax liabilities	19,971	19,463
Total liabilities	1,951,255	1,934,463
DEFICIT		
Share capital	281,052	281,052
Contributed surplus	2,102,652	2,102,623
Accumulated deficit	(3,158,840)	(3,109,685)
Accumulated other comprehensive income	17,533	19,453
Total deficit attributable to shareholders	(757,603)	(706,557)
Equity attributable to non-controlling interests	34,592	38,215
Total deficit	(723,011)	(668,342)
Total liabilities and deficit	1,228,244	1,266,121

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)	2026	2025	2026	2025
Revenues	249,363	297,806	747,109	895,330
Direct cost of sales, general and administrative expenses	220,238	236,199	630,566	731,997
Depreciation and amortization	15,085	22,602	47,481	67,747
Interest expense	31,676	36,762	92,310	92,880
Debt refinancing	—	2,956	—	7,333
Restructuring and other costs	8,676	25,282	18,978	54,397
Other expense (income), net	5,533	(28,029)	3,653	(24,319)
Income (loss) before income taxes	(31,845)	2,034	(45,879)	(34,705)
Income tax expense	3,876	7,881	5,128	11,084
Net loss for the period	(35,721)	(5,847)	(51,007)	(45,789)
Other comprehensive income (loss), net of income taxes				
Items that may be reclassified subsequently to income (loss):				
Unrealized change in fair value of cash flow hedges	—	3,750	—	1,588
Unrealized foreign currency translation adjustment	56	(1,221)	20	337
	56	2,529	20	1,925
Items that will not be reclassified to income (loss):				
Unrealized change in fair value of financial assets	(1,478)	(1,856)	(1,940)	(6,192)
Actuarial gain (loss) on post-retirement benefit plans	(279)	(5,497)	4,529	(6,925)
	(1,757)	(7,353)	2,589	(13,117)
Other comprehensive income (loss), net of income taxes	(1,701)	(4,824)	2,609	(11,192)
Comprehensive loss for the period	(37,422)	(10,671)	(48,398)	(56,981)
Net loss attributable to:				
Shareholders	(36,495)	(7,336)	(53,684)	(51,308)
Non-controlling interests	774	1,489	2,677	5,519
	(35,721)	(5,847)	(51,007)	(45,789)
Comprehensive loss attributable to:				
Shareholders	(38,196)	(12,160)	(51,075)	(62,500)
Non-controlling interests	774	1,489	2,677	5,519
	(37,422)	(10,671)	(48,398)	(56,981)
Loss per share attributable to shareholders:				
Basic	(\$0.18)	(\$0.04)	(\$0.27)	(\$0.26)
Diluted	(\$0.18)	(\$0.04)	(\$0.27)	(\$0.26)

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)	—	—	(53,684)	2,609	(51,075)	2,677	(48,398)
Dividends declared	—	—	—	—	—	(1,800)	(1,800)
Actuarial gain on post-retirement benefit plans	—	—	4,529	(4,529)	—	—	—
Share-based compensation expense	—	29	—	—	29	—	29
Return of capital to non-controlling interest	—	—	—	—	—	(4,500)	(4,500)
As at May 31, 2026	281,052	2,102,652	(3,158,840)	17,533	(757,603)	34,592	(723,011)

(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)

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended		Nine months ended	
		May 31,		May 31,
(unaudited - in thousands of Canadian dollars)	2026	2025	2026	2025
OPERATING ACTIVITIES				
Net loss for the period	(35,721)	(5,847)	(51,007)	(45,789)
Amortization of program rights	126,912	131,072	348,605	390,361
Amortization (recovery) of film investments	3,329	(2,184)	6,818	2,397
Depreciation and amortization	15,085	22,602	47,481	67,747
Deferred income tax recovery	(330)	(1,005)	(923)	(2,600)
Non-cash gain on lease amendment	—	—	(14,286)	—
Write-off of intangible assets	—	—	—	4,070
Foreign exchange loss (gain)	4,043	(22,612)	1,356	(13,784)
Loss (gain) on sale of assets	(19)	2	(47)	(9,657)
Share-based compensation expense	2	17	29	91
Imputed interest	13,284	15,135	40,584	37,509
Debt refinancing	—	2,956	—	7,333
Payment of program rights	(132,452)	(153,689)	(363,275)	(408,413)
Net recovery (spend) on film investments	3,525	(1,686)	16,522	(12,136)
Other	(8)	(1)	(13)	705
Cash flow from operations	(2,350)	(15,240)	31,844	17,834
Net change in non-cash working capital balances related to operations	12,433	(13,737)	(70,630)	(16,552)
Cash provided by (used in) operating activities	10,083	(28,977)	(38,786)	1,282
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(3,633)	(2,872)	(6,557)	(6,884)
Proceeds from sale of property	46	3	138	10,098
Cash flows for intangibles, investments and other assets	(253)	(680)	(879)	(1,154)
Cash provided by (used in) investing activities	(3,840)	(3,549)	(7,298)	2,060
FINANCING ACTIVITIES				
Increase in credit facility borrowings	20,000	30,000	70,000	18,435
Financing fees	—	(94)	—	(1,344)
Return of capital to non-controlling interest	—	—	(4,500)	—
Payment of lease liabilities	(4,819)	(4,773)	(14,232)	(14,017)
Dividends paid to non-controlling interests	(400)	(1,050)	(1,800)	(2,050)
Other	(339)	(1,382)	(6,131)	(4,926)
Cash provided by (used in) financing activities	14,442	22,701	43,337	(3,902)
Net change in cash and cash equivalents during the period	20,685	(9,825)	(2,747)	(560)
Cash and cash equivalents, beginning of the period	36,123	91,687	59,555	82,422
Cash and cash equivalents, end of the period	56,808	81,862	56,808	81,862

CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION

(unaudited - in thousands of Canadian dollars)

Three months ended May 31, 2026

	Television	Radio	Corporate	Consolidated
Revenues	229,477	19,886	—	249,363
Direct cost of sales, general and administrative expenses	199,593	15,808	4,837	220,238
Segment profit (loss)⁽¹⁾	29,884	4,078	(4,837)	29,125
Depreciation and amortization				15,085
Interest expense				31,676
Restructuring and other costs				8,676
Other expense, net				5,533
Loss before income taxes				(31,845)

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

Nine months ended May 31, 2026

	Television	Radio	Corporate	Consolidated
Revenues	686,982	60,127	—	747,109
Direct cost of sales, general and administrative expenses	567,682	48,789	14,095	630,566
Segment profit (loss)⁽¹⁾	119,300	11,338	(14,095)	116,543
Depreciation and amortization				47,481
Interest expense				92,310
Restructuring and other costs				18,978
Other expense, net				3,653
Loss before income taxes				(45,879)

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)

⁽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 2026 Report to Shareholders.

REVENUE BY TYPE

(unaudited - in thousands of Canadian dollars)	Three months ended		Nine months ended	
	2026	May 31, 2025	2026	May 31, 2025
Advertising	138,747	172,785	414,006	518,571
Subscriber	96,461	111,092	294,073	338,670
Distribution, production and other	14,155	13,929	39,030	38,089
	249,363	297,806	747,109	895,330

NON-GAAP FINANCIAL MEASURES

(unaudited - in thousands of Canadian dollars, except percentages)	Three months ended			Nine months ended		
	2026	May 31, 2025	% Change	2026	May 31, 2025	% Change
New platform revenue						
New platform revenue (numerator)	31,876	32,394	(2%)	97,936	97,618	0%
Television advertising revenue	120,294	150,933	(20%)	357,963	457,161	(22%)
Television subscriber revenue	96,461	111,092	(13%)	294,073	338,670	(13%)
Total Television advertising and subscriber revenue (denominator)	216,755	262,025	(17%)	652,036	795,831	(18%)
New platform revenue percentage	15%	12%		15%	12%	

(unaudited - in thousands of Canadian dollars, except per share amounts)	Three months ended		Nine months ended	
	2026	May 31, 2025	2026	May 31, 2025
Adjusted Net Income (Loss) Attributable to Shareholders				
Net loss attributable to shareholders	(36,495)	(7,336)	(53,684)	(51,308)
Adjustments, net of income tax:				
Debt refinancing	—	2,177	—	5,400
Restructuring and other costs	6,378	17,805	13,950	41,208
Write-off of intangible assets	—	—	—	2,991
Adjusted net income (loss) attributable to shareholders	(30,117)	12,646	(39,734)	(1,709)
Basic loss per share	(\$0.18)	(\$0.04)	(\$0.27)	(\$0.26)
Adjustments, net of income tax:				
Debt refinancing	—	\$0.01	—	\$0.03
Restructuring and other costs	\$0.03	\$0.09	\$0.07	\$0.20
Write-off of intangible assets	—	—	—	\$0.02
Adjusted basic earnings (loss) per share	(\$0.15)	\$0.06	(\$0.20)	(\$0.01)

(unaudited - in thousands of Canadian dollars)	Three months ended		Nine months ended	
	2026	May 31, 2025	2026	May 31, 2025
Free Cash Flow				
Cash provided by (used in):				
Operating activities	10,083	(28,977)	(38,786)	1,282
Investing activities	(3,840)	(3,549)	(7,298)	2,060
Free cash flow	6,243	(32,526)	(46,084)	3,342

(unaudited - in thousands of Canadian dollars)

	As at May 31,	As at August 31,
Net Debt and Net Debt to Segment Profit	2026	2025
Total debt, net of unamortized financing fees and prepayment options	1,160,237	1,089,741
Lease liabilities	65,856	106,998
Cash and cash equivalents	(56,808)	(59,555)
Net debt (numerator)	1,169,285	1,137,184
Segment profit (denominator) ⁽¹⁾	142,535	189,325
Net debt to segment profit	8.20	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 Third Quarter 2026 Report to Shareholders.