CORUS ENTERTAINMENT ANNOUNCES FISCAL 2025 FOURTH QUARTER AND YEAR END RESULTS

- Consolidated revenue decreased 14% for the quarter and 11% for the year
- Consolidated segment profit[(1)] decreased 39% for the quarter and 33% for the year
- Consolidated segment profit margin[(1)] of 11% for the quarter and 17% for the year
- Net loss attributable to shareholders of $277.1 million ($1.39 loss per share basic) for the quarter and $328.4 million ($1.65 loss per share basic) for the year, which include non-cash impairment charges of $263.6 million ($194.0 million after tax) for both periods
- Free cash flow[(1)] of negative $25.2 million for the quarter and negative $21.8 million for the year

TORONTO, Oct. 30, 2025 /CNW/ - **Corus Entertainment Inc.** (TSX: CJR.B) announced its fourth quarter and year end financial results today.

"Our fourth quarter results reflect television advertising revenues that were modestly lower than our expectations, even as industry challenges persisted," said John Gossling, Chief Executive Officer. "By continuing our focus on finding efficiencies, we once again captured meaningful cost savings this quarter as we have throughout the year. We have just launched our fall TV season with an impressive line-up of new and returning hits across Global, our specialty channels and streaming services, with time spent on our streaming services growing as we expand our digital offerings. Despite headwinds currently impacting the industry, we remain committed to building on our portfolio of premium brands and content and our unparalleled ability to bring the greatest value to our clients."

Financial Highlights

	Three months ended	August 31,	%	Year ended	August 31,	%
(in thousands of Canadian dollars except per share amounts)	**2025**	2024	**Change**	**2025**	2024	**Change**
Revenue						
Television	**212,810**	248,048	**(14 %)**	**1,042,769**	1,176,738	**(11 %)**
Radio	**19,280**	21,305	**(10 %)**	**84,651**	93,860	**(10 %)**
	232,090	269,353	**(14 %)**	**1,127,420**	1,270,598	**(11 %)**
Segment profit (loss) [(1)]						
Television	**30,103**	45,707	**(34 %)**	**201,346**	294,780	**(32 %)**
Radio	**2,597**	1,407	**85 %**	**12,975**	9,442	**37 %**
Corporate	**(6,708)**	(4,814)	**(39 %)**	**(24,996)**	(20,793)	**(20 %)**
	25,992	42,300	**(39 %)**	**189,325**	283,429	**(33 %)**
Segment profit margin [(1)]						
Television	**14 %**	18 %		**19 %**	25 %	
Radio	**13 %**	7 %		**15 %**	10 %	
Consolidated	**11 %**	16 %		**17 %**	22 %	
Net loss attributable to shareholders	**(277,097)**	(25,675)		**(328,405)**	(772,641)	
Adjusted net income (loss) attributable to shareholders[(1)]	**(70,871)**	(4,003)		**(73,459)**	11,427	
Earnings (loss) per share:						
Basic and diluted	**($1.39)**	($0.13)		**($1.65)**	($3.87)	
Adjusted basic [(1)]	**($0.36)**	($0.02)		**($0.37)**	$0.06	
Free cash flow [(1)]	**(25,153)**	39,142	**(164 %)**	**(21,811)**	114,152	**(119 %)**

(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 Fourth Quarter 2025 Report to Shareholders.

Segment Revenue

		Three months ended			Year ended	
		August 31,	%		August 31,	%
(in thousands of Canadian dollars)	**2025**	2024	Change	**2025**	2024	Change
Revenue						
Television	**212,810**	248,048	(14 %)	**1,042,769**	1,176,738	(11 %)
Advertising	**88,720**	115,865	(23 %)	**545,881**	652,322	(16 %)
Subscriber	**110,279**	117,883	(6 %)	**448,949**	470,332	(5 %)
Distribution, production and other	**13,811**	14,300	(3 %)	**47,939**	54,084	(11 %)
Radio	**19,280**	21,305	(10 %)	**84,651**	93,860	(10 %)
Total Revenue	**232,090**	269,353	(14 %)	**1,127,420**	1,270,598	(11 %)
New platform revenue percentage [(1)]	**16 %**	13 %	1 %	**13 %**	12 %	**(6 %)**

(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 Fourth Quarter 2025 Report to Shareholders.

Operational Highlights

Corus launched a strong schedule across Global and its specialty networks for Fall 2025. Total hours streamed across streaming platforms (STACKTV and the Global TV App) increased this Fall. In addition, Corus continued to implement cost savings initiatives.

- **Global's fall 2025 programming slate features three new series and more top 20 returning hits than any other network.**[(1)] Global TV's fall lineup includes the return of #1 reality series, *Survivor,* #1 late night show *Saturday Night Live*, #1 Comedy *Ghosts,* top 5 hit *9-1-1*[(2)], three series from the *NCIS* franchise and more. New series debuts include Blake Shelton and Keith Urban's singing competition series *The Road,* ensemble workplace comedy *DMV,* and *Fire Country* universe expansion *Sheriff Country.*
- **Corus introduces strong fall 2025 lineup of Canadian originals on its Specialty networks.** On Flavour Network, new series *Halloween Bakeshop* and *Holiday Bakeshop,* produced in association with Corus Studios, join the list of culinary competition shows alongside Season 12 of *Top Chef Canada.* The HISTORY® Channel welcomes Season 12 of *Ice Road Truckers*, produced for The HISTORY® Channel and Corus Entertainment, and Season 3 of *Deadman's Curse* distributed by Corus Studios. Home Network features three exclusive Canadian series including new originals *Building Baeumler* and *Rentovation*, produced in association with Corus Studios, and new series *Beer Budget Reno*. In addition, production began for Season 3 of *Renovation Resort*, produced in association with Corus Studios for Home Network, with the series slated to premiere in spring 2026.

(1) Numeris Personal People Meter Data, Fall'24 (September 16 – December 22, 2024) - confirmed data, 3+ airings, Adults aged 25-54, Average Minute Audience (000), Total Canada, Canadian Conventional Commercial English national networks based on 'Total' except for CTV Com.

(2) Numeris Personal People Meter Data, Fall'24 (September 16 - December 22, 2024) - confirmed data, 3+ airings, Adults aged 25-54, Average Minute Audience (000's), Total Canada, Canadian Conventional Commercial English national networks based on 'Total' except for CTV Com.

Financial Highlights

- Free cash flow[(1)] of a negative $25.2 million in Q4 and negative $21.8 million for the year compared to a positive $39.1 million and $114.2 million, respectively, in the same comparable prior year periods. The decrease in free cash flow[(1)] for the fourth quarter and year end is mainly attributable to lower cash provided by operating activities. The decrease for the year is mainly attributable to lower cash provided by operating activities, partially offset by higher proceeds from sale of property.
- Net debt to segment profit[(1)] was 6.01 times as at August 31, 2025, up from 3.84 times at August 31, 2024, as a result of the decrease in segment profit.
- As of August 31, 2025, the Company had $59.6 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 Fourth Quarter 2025 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 months ended August 31, 2025 and the audited annual financial statements and accompanying notes for the year ended August 31, 2025 and the associated Management's Discussion and Analysis for each period 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 October 30, 2025 at 1:00 p.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/4hhdEet. 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 October 30, 2025, at 4 p.m. ET or accessible by telephone until November 6, 2025, at 1.888.660.6345 (toll-free North America) or 289.819.1450 (local or international), using replay code 27806#. 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 Fourth Quarter 2025 Report to Shareholders under the heading "Risks and Uncertainties". These discussions are important to understanding the assumptions and factors which may affect the Company's outlook and results and are incorporated by reference.

Outlook

In the first quarter of fiscal 2026, we expect geopolitical and economic uncertainty and the continued shift in advertising demand to digital platforms will contribute to continued lower demand for linear advertising. As such, the year-over-year percentage decline in Television advertising revenue in the first quarter of fiscal 2026 is expected to be similar to the fourth quarter of fiscal 2025. Amortization of TV program rights in the quarter is expected to decrease in the range of 5% to 10% year-over-year. The Company will continue with its implementation of additional cost reduction initiatives and expects general and administrative expenses to decline in the range of 10 to 15% for the first quarter versus the prior year, excluding any potential benefit from the Independent Local News Fund.

Use of Non-GAAP Financial Measures

This press release includes the non-GAAP or non-IFRS financial measures of segment profit (loss), segment profit margin, free cash flow, adjusted net income (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 and year ended August 31, 2025, which is available on Corus' website at www.corusent.com as well as on SEDAR+ at www.sedarplus.ca.

Caution Concerning Forward-Looking Information

This press release contains forward-looking information and should be read subject to the following cautionary language:

To the extent any statements made in this document, or any of the documents referenced in 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 ("Corus" or the "Company") objectives, goals, strategies, targets, intentions, plans, estimates and outlooks and includes but is not limited to: the adoption and anticipated impact of the Company's capital allocation strategy, capital structure and liability management including liquidity and leverage targets; Corus' ability to repay debt and/or maintain necessary access to loan and credit facilities; the Company's strategic, operation or business plans; anticipated revenue and subscription trends; and expectations regarding financial or operational performance, operating costs, tariffs, taxes and fees. The foregoing can generally be identified by the use of words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may" or the negatives of these terms and other similar expressions. In addition, any statements that refer to expectations, 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 are applied with respect to the forward-looking information, which are subject to risk or change and may cause actual results to differ materially from expectations, calculations, plans, or forecasts, including without limitation, factors and assumptions relating to or impacting: the sustainability of Corus' current or proposed capital and debt structure; the ability to maintain access, renegotiate, obtain relief from, or meet covenants under the Company's senior credit facility, senior unsecured notes or other instruments or facilities; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business strategies and plans; the Company's financial and operating results being consistent with expectations; the Company's ability to attract, retain and manage fluctuations in advertising or subscription revenue; the continuity of relationships with Corus' key suppliers, partners, clients and customers; the impact of macroeconomic and geopolitical conditions; the impact of pending or threatened litigation, regulatory decisions, 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 ("CRTC"), Canadian Heritage and Innovation, Science and Economic Development Canada ("ISED"); changes to licensing status or conditions; impacts of new competition, and industry mergers and acquisitions and the ability to compete in any of the industries in which it does business including with competitors that may not be regulated in the same way or to the same degree; strategic opportunities or partnerships (or lack thereof) that may be presented to and pursued by the Company; changes to applicable tax, licensing and regulatory regimes; operating and capital costs and tariffs, taxes and fees; impacts of interest rates, inflation and imposed and threatened tariffs; the Company's ability to source, produce or sell desirable content; unanticipated or un-mitigatable programming costs; retention and reputation risks related to its employees, contractors and on-air talent; physical and operational changes to the Company's key facilities and infrastructure; industry or Company labour actions; cybersecurity threats or incidents to the Company or its key suppliers and vendors; epidemics, pandemics or other public health and safety crises in Canada and globally; and changes in accounting standards.

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 Company's Management's Discussion and Analysis for the year ended August 31, 2025 (the "2025 MD&A"), which disclosure may be 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 arise after the date thereof or otherwise.

About Corus Entertainment Inc.

Corus Entertainment Inc. (TSX: CJR.B) is a leading media and content company that develops, delivers and distributes high quality brands and content across platforms for audiences around the world. Engaging audiences since 1999, the company's portfolio of multimedia offerings encompass 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.

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited - in thousands of Canadian dollars)	**As at August 31, 2025**	As at August 31, 2024
ASSETS		
Current		
Cash and cash equivalents	**59,555**	82,422
Accounts receivable	**186,685**	232,040
Income taxes recoverable	**—**	25,006
Prepaid expenses and other assets	**18,945**	17,857
Total current assets	**265,185**	357,325
Tax credits receivable	**17,230**	19,756
Investments and other assets	**46,036**	57,325
Property, plant and equipment, net	**231,330**	250,810
Program rights	**603,961**	494,022
Film investments	**30,860**	55,312
Intangible assets	**71,519**	252,358
Total assets	**1,266,121**	1,486,908
LIABILITIES AND DEFICIT		

Current		
Accounts payable and accrued liabilities	**357,851**	488,098
Current portion of long-term debt	**—**	9,903
Current portion of provisions	**21,790**	25,467
Income taxes payable	**1,794**	—
Total current liabilities	**381,435**	523,468
Long-term debt	**1,089,741**	1,042,931
Other long-term liabilities	**435,150**	197,499
Provisions	**8,674**	10,697
Deferred income tax liabilities	**19,463**	54,041
Total liabilities	**1,934,463**	1,828,636
DEFICIT		
Share capital	**281,052**	281,052
Contributed surplus	**2,102,623**	2,013,797
Accumulated deficit	**(3,109,685)**	(2,784,729)
Accumulated other comprehensive income	**19,453**	24,481
Total deficit attributable to shareholders	**(706,557)**	(465,399)
Equity attributable to non-controlling interests	**38,215**	123,671
Total deficit	**(668,342)**	(341,728)
Total liabilities and deficit	**1,266,121**	1,486,908

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

	Three months ended		Year ended	
		August 31,		**August 31,**
(unaudited - in thousands of Canadian dollars except per share amounts)	**2025**	2024	**2025**	2024
Revenues	**232,090**	269,353	**1,127,420**	1,270,598
Direct cost of sales, general and administrative expenses	**206,098**	227,053	**938,095**	987,169
Depreciation and amortization	**22,588**	23,513	**90,335**	111,078
Interest expense	**27,921**	24,662	**120,801**	107,827
Goodwill, broadcast licence and other asset impairment	**263,626**	—	**266,482**	960,000
Debt refinancing	**—**	—	**7,333**	753
Restructuring and other costs	**17,711**	28,264	**72,108**	55,225
Loss on business divestiture	**—**	584	**—**	584
Other income, net	**(431)**	(1,793)	**(27,606)**	(1,658)
Loss before income taxes	**(305,423)**	(32,930)	**(340,128)**	(950,380)
Income tax recovery	**(29,382)**	(9,966)	**(18,298)**	(183,636)
Net loss for the period	**(276,041)**	(22,964)	**(321,830)**	(766,744)
Other comprehensive income (loss), net of income taxes				
Items that may be reclassified subsequently to loss:				
Unrealized change in fair value of cash flow hedges	**—**	(3,754)	**1,588**	(6,533)
Unrealized foreign currency translation adjustment	**11**	(259)	**348**	57
	11	(4,013)	**1,936**	(6,476)
Items that will not be reclassified to loss:				
Unrealized change in fair value of financial assets	**(772)**	(680)	**(6,964)**	(6,884)
Actuarial gain (loss) on post-retirement benefit plans	**10,374**	2,887	**3,449**	(969)
	9,602	2,207	**(3,515)**	(7,853)
Other comprehensive income (loss), net of income taxes	**9,613**	(1,806)	**(1,579)**	(14,329)
Comprehensive loss for the period	**(266,428)**	(24,770)	**(323,409)**	(781,073)
Net loss attributable to:				
Shareholders	**(277,097)**	(25,675)	**(328,405)**	(772,641)
Non-controlling interests	**1,056**	2,711	**6,575**	5,897
	(276,041)	(22,964)	**(321,830)**	(766,744)
Comprehensive loss attributable to:				
Shareholders	**(267,484)**	(27,481)	**(329,984)**	(786,970)
Non-controlling interests	**1,056**	2,711	**6,575**	5,897
	(266,428)	(24,770)	**(323,409)**	(781,073)
Loss per share attributable to shareholders:				
Basic	**($1.39)**	($0.13)	**($1.65)**	($3.87)
Diluted	**($1.39)**	($0.13)	**($1.65)**	($3.87)

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)

(unaudited - in thousands of Canadian dollars)	Share capital	Contributed surplus	Accumulated deficit	Accumulated other comprehensive income	Total deficit attributable to shareholders	Equity attributable to non-controlling interests	Total deficit
As at August 31, 2024	281,052	2,013,797	(2,784,729)	24,481	(465,399)	123,671	(341,728)
Comprehensive income (loss)	—	—	**(328,405)**	**(1,579)**	**(329,984)**	**6,575**	**(323,409)**
Dividends declared	—	—	—	—	—	**(3,300)**	**(3,300)**
Purchase of minority interest	—	**88,731**	—	—	**88,731**	**(88,731)**	—
Actuarial gain on post-retirement benefit plans	—	—	**3,449**	**(3,449)**	—	—	—
Share-based compensation expense	—	**95**	—	—	**95**	—	**95**
As at August 31, 2025	**281,052**	**2,102,623**	**(3,109,685)**	**19,453**	**(706,557)**	**38,215**	**(668,342)**

(unaudited - in thousands of Canadian dollars)	Share capital	Contributed surplus	Accumulated deficit	Accumulated other comprehensive income	Total equity (deficit) attributable to shareholders	Equity attributable to non-controlling interests	Total equity (deficit)
As at August 31, 2023	281,052	2,012,936	(2,014,077)	37,841	317,752	141,248	459,000
Comprehensive income (loss)	—	—	(772,641)	(14,329)	(786,970)	5,897	(781,073)
Dividends declared	—	—	—	—	—	(12,373)	(12,373)
Disposition of Aircraft Pictures	—	—	1,655	—	1,655	102	1,757
Actuarial loss on post-retirement benefit plans	—	—	(969)	969	—	—	—
Share-based compensation expense	—	861	—	—	861	—	861
Reallocation of equity interest	—	—	1,303	—	1,303	(5,303)	(4,000)
Return of capital to non-controlling interest	—	—	—	—	—	(5,900)	(5,900)
As at August 31, 2024	281,052	2,013,797	(2,784,729)	24,481	(465,399)	123,671	(341,728)

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended		Year ended	
		August 31,		**August 31,**
(unaudited - in thousands of Canadian dollars)	**2025**	2024	**2025**	2024
OPERATING ACTIVITIES				
Net loss for the period	**(276,041)**	(22,964)	**(321,830)**	(766,744)
Adjustments to reconcile net loss to cash flow from operations:				
Amortization of program rights	**106,566**	104,775	**496,927**	479,170
Amortization of film investments	**3,726**	1,513	**6,123**	15,724
Depreciation and amortization	**22,588**	23,513	**90,335**	111,078
Deferred income tax recovery	**(34,394)**	(1,937)	**(36,994)**	(191,362)
Goodwill, broadcast licence and other asset impairment	**263,626**	—	**266,482**	960,000
Loss on business divestiture	—	584	—	584
Foreign exchange loss (gain)	**216**	(1,283)	**(13,568)**	(560)
Gain on sale of assets	**(66)**	(119)	**(9,723)**	(1,106)
Share-based compensation expense	**4**	288	**95**	861
Imputed interest	**11,741**	8,544	**49,250**	41,819
Debt refinancing	—	—	**7,333**	753
Payment of program rights	**(120,292)**	(134,380)	**(528,705)**	(550,543)
Net recovery (spend) on film investments	**10,324**	10,955	**(1,812)**	(10,672)
Other	**1**	682	**706**	1,140
Cash flow from operations	**(12,001)**	(9,829)	**4,619**	90,142
Net change in non-cash working capital balances related to operations	**(2,851)**	55,670	**(18,189)**	40,515
Cash provided by (used in) operating activities	**(14,852)**	45,841	**(13,570)**	130,657
INVESTING ACTIVITIES				
Additions to property, plant and equipment	**(9,784)**	(5,854)	**(16,668)**	(17,785)
Proceeds from sale of property	**67**	10	**10,165**	2,271
Acquisition of non-controlling interest	—	(4,000)	—	(4,000)
Business divestiture, net of divested cash	—	(2,801)	—	(2,801)
Net cash flows for intangibles, investments and other assets	**(584)**	(856)	**(1,738)**	(1,338)
Cash used in investing activities	**(10,301)**	(13,501)	**(8,241)**	(23,653)
FINANCING ACTIVITIES				
Increase (decrease) in credit facility borrowings	**10,000**	(2,736)	**28,435**	(38,805)
Financing fees	—	(591)	**(1,344)**	(1,210)
Return of capital to non-controlling interest	—	(5,900)	—	(5,900)
Payment of lease liabilities	**(4,828)**	(4,496)	**(18,845)**	(18,108)
Dividends paid to non-controlling interests	**(1,250)**	(2,300)	**(3,300)**	(12,373)

Other	**(1,076)**	(1,103)	**(6,002)**	(4,349)
Cash provided by (used in) financing activities	**2,846**	(17,126)	**(1,056)**	(80,745)
Net change in cash and cash equivalents during the period	**(22,307)**	15,214	**(22,867)**	26,259
Cash and cash equivalents, beginning of the period	**81,862**	67,208	**82,422**	56,163
Cash and cash equivalents, end of the period	**59,555**	82,422	**59,555**	82,422

CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION

(unaudited - in thousands of Canadian dollars)

Three months ended August 31, 2025

	Television	**Radio**	**Corporate**	**Consolidated**
Revenues	**212,810**	**19,280**	**—**	**232,090**
Direct cost of sales, general and administrative expenses	**182,707**	**16,683**	**6,708**	**206,098**
Segment profit (loss) (1)	**30,103**	**2,597**	**(6,708)**	**25,992**
Depreciation and amortization				**22,588**
Interest expense				**27,921**
Broadcast licence and other asset impairment				**263,626**
Restructuring and other costs				**17,711**
Other income, net				**(431)**
Loss before income taxes				**(305,423)**

Three months ended August 31, 2024

	Television	Radio	Corporate	Consolidated
Revenues	248,048	21,305	—	269,353
Direct cost of sales, general and administrative expenses	202,341	19,898	4,814	227,053
Segment profit (loss) (1)	45,707	1,407	(4,814)	42,300
Depreciation and amortization				23,513
Interest expense				24,662
Restructuring and other costs				28,264
Loss on business divestiture				584
Other income, net				(1,793)
Loss before income taxes				(32,930)

Year ended August 31, 2025

	Television	**Radio**	**Corporate**	**Consolidated**
Revenues	**1,042,769**	**84,651**	**—**	**1,127,420**
Direct cost of sales, general and administrative expenses	**841,423**	**71,676**	**24,996**	**938,095**
Segment profit (loss) (1)	**201,346**	**12,975**	**(24,996)**	**189,325**
Depreciation and amortization				**90,335**
Interest expense				**120,801**
Broadcast licence and other asset impairment				**266,482**
Debt refinancing				**7,333**
Restructuring and other costs				**72,108**
Other income, net				**(27,606)**
Loss before income taxes				**(340,128)**

Year ended August 31, 2024

	Television	Radio	Corporate	Consolidated
Revenues	1,176,738	93,860	—	1,270,598
Direct cost of sales, general and administrative expenses	881,958	84,418	20,793	987,169
Segment profit (loss) (1)	294,780	9,442	(20,793)	283,429
Depreciation and amortization				111,078
Interest expense				107,827
Goodwill, broadcast licence and other asset impairment				960,000
Debt refinancing				753
Restructuring and other costs				55,225
Loss on business divestiture				584
Other income, net				(1,658)
Loss before income taxes				(950,380)

(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 Fourth Quarter 2025 Report to Shareholders.

REVENUE BY TYPE

(unaudited - in thousands of Canadian dollars)	Three months ended 2025	August 31, 2024	Year ended 2025	August 31, 2024
Advertising	**106,758**	135,970	**625,329**	740,446
Subscriber	**110,279**	117,883	**448,949**	470,332
Distribution, production and other	**15,053**	15,500	**53,142**	59,820
	232,090	269,353	**1,127,420**	1,270,598

NON-GAAP FINANCIAL MEASURES

(unaudited - in thousands of Canadian dollars, except percentages) **New platform revenue**	Three months ended **2025**	**August 31,** 2024	% Change	Year ended **2025**	**August 31,** 2024	% Change
New platform revenue (numerator)	**31,475**	31,256	1 %	**129,093**	137,111	(6 %)
Television advertising revenue	**88,720**	115,865	(23 %)	**545,881**	652,322	(16 %)
Television subscriber revenue	**110,279**	117,883	(6 %)	**448,949**	470,332	(5 %)
Total Television advertising and subscriber revenue (denominator)	**198,999**	233,748	(15 %)	**994,830**	1,122,654	(11 %)
New platform revenue percentage	**16 %**	13 %		**13 %**	12 %	

(unaudited - in thousands of Canadian dollars, except per share amounts) **Adjusted Net Income (Loss) Attributable to Shareholders**	Three months ended **2025**	**August 31,** 2024	Year ended **2025**	**August 31,** 2024
Net loss attributable to shareholders	**(277,097)**	(25,675)	**(328,405)**	(772,641)
Adjustments, net of income tax:				
Goodwill, broadcast licence and other asset impairment	**194,009**	—	**196,121**	742,016
Debt refinancing	**—**	—	**5,400**	555
Loss on business divestiture	**—**	584	**—**	584
Restructuring and other costs	**12,217**	21,088	**53,425**	40,913
Adjusted net income (loss) attributable to shareholders	**(70,871)**	(4,003)	**(73,459)**	11,427
Basic loss per share	**($1.39)**	($0.13)	**($1.65)**	($3.87)
Adjustments, net of income tax:				
Goodwill, broadcast licence and other asset impairment	**$0.97**	—	**$0.98**	$3.72
Debt refinancing	**—**	—	**$0.03**	—
Loss on business divestiture	**—**	—	**—**	—
Restructuring and other costs	**$0.06**	$0.11	**$0.27**	$0.21
Adjusted basic earnings (loss) per share	**($0.36)**	($0.02)	**($0.37)**	$0.06

(unaudited - in thousands of Canadian dollars) **Free Cash Flow**	Three months ended **2025**	**August 31,** 2024	Year ended **2025**	**August 31,** 2024
Cash provided by (used in):				
Operating activities	**(14,852)**	45,841	**(13,570)**	130,657
Investing activities	**(10,301)**	(13,501)	**(8,241)**	(23,653)
	(25,153)	32,340	**(21,811)**	107,004
Add: cash used in business acquisitions and strategic investments (1)	**—**	6,802	**—**	7,148
Free cash flow	**(25,153)**	39,142	**(21,811)**	114,152

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

(unaudited - in thousands of Canadian dollars) **Net Debt and Net Debt to Segment Profit**	**As at August 31,** **2025**	As at August 31, 2024
Total debt, net of unamortized financing fees and prepayment options	**1,089,741**	1,052,834
Lease liabilities	**106,998**	116,834
Cash and cash equivalents	**(59,555)**	(82,422)
Net debt (numerator)	**1,137,184**	1,087,246
Segment profit (denominator) (1)	**189,325**	283,429
Net debt to segment profit	**6.01**	3.84

(1) Reflects aggregate amounts for the most recent four quarters, as detailed in the table in the Quarterly Consolidated Financial Information section of the Fourth Quarter 2025 Report to Shareholders.

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