May 5, 2025

For immediate release

TVA GROUP REPORTS CONSOLIDATED RESULTS FOR Q1 2025

Montreal, Quebec – TVA Group Inc. (TSX: TVA.B) ("TVA Group" or the "Corporation") today reported its consolidated financial results for the first quarter of 2025.

Highlights

First quarter 2025

- $119,668,000 in revenues, a $9,493,000 (-7.3%) decrease compared with the first quarter of 2024.
- $20,309,000 (-$0.47 per share) net loss attributable to shareholders, a $2,406,000 (-$0.06 per basic share) unfavourable variance compared with the same quarter of 2024.
- $20,494,000 in consolidated negative adjusted EBITDA[1], a $1,193,000 unfavourable variance compared with the same quarter of 2024.
- $19,713,000 in negative adjusted EBITDA[1] for the Broadcasting segment, a $1,546,000 improvement mainly due to savings stemming from the implementation of the reorganization plans, largely offset by a decrease in revenues, particularly advertising revenues.
- $123,000 in adjusted EBITDA[1] for the MELS segment, a $2,482,000 decrease primarily due to lower volume of soundstage and equipment rental activities, with a lack of major productions filming at its studios.
- $181,000 in negative adjusted EBITDA[1] in the Magazines segment, a $138,000 favourable variance due to a decrease in operating expenses, which more than offset the decrease in revenues for the quarter.
- $17,000 in adjusted EBITDA[1] for the Production & Distribution segment, a $387,000 favourable variance mainly due to savings in administrative expenses.

Pierre Karl Péladeau, acting President and CEO of TVA Group, commented:

"TVA Group's results for the first quarter of 2025 continued to be affected by the widespread media crisis and the resulting decrease in advertising revenues. Although our content and platforms are performing well in terms of market share, and we have made significant rationalization efforts in recent years, the situation remains difficult. We're maintaining our rigorous approach to dealing with the situation and ensuring the medium-term sustainability of our business.

[1] See definition of adjusted EBITDA below.

“The Broadcasting segment, which is central to TVA Group’s activities, continued to generate an operating loss, despite the implementation of the reorganization plans, primarily due to the decrease in advertising revenues, which continued to fall sharply.

“For the Winter 2025 season, from January 6 to April 6, 2025, TVA Group channels achieved an overall market share of 42.4%. TVA Network, for its part, led all over-the-air channels all day, every day of the week, with a 24.5% market share, thanks to programs such as *Star Académie* and *Indéfendable*.

“Our “TVA Sports” channel’s market share grew by 1.0 points during the Winter 2025 season, compared with the same period of 2024, thanks to the *4 Nations Face-Off* broadcast and the Montreal Canadiens games on Saturday nights. With the National Hockey League playoffs in full swing, “TVA Sports” is the only French-language hockey destination where you can watch all playoff games, including those of the Montreal Canadiens.

“On the news front, *TVA Nouvelles* remains at the top of each time slot, far outstripping its competitors. During the winter, the major news broadcasts on TVA Network and “LCN” attracted the highest number of viewers, at 5.0 million per week. With its 8.1% market share, a 20-year record, “LCN” maintained its position as the go-to news source, and ranked second among all daytime channels in Quebec, just behind TVA Network and ahead of Radio-Canada.

“Although our market share in Quebec is growing, our advertising revenues continued to fall. While total viewing hours on all our platforms are significantly higher than on U.S. platforms, advertisers continue to choose to invest heavily in the latter, particularly on Meta’s platforms. Yet their reliability is no match for the credibility of our media, which offer advertisers an unrivalled showcase and are more effective at reaching the audiences they want to target. It is imperative that the federal government prohibit the tax deductibility of advertising expenses with foreign companies, and above all, introduce a tax deduction for investments in local businesses. In a world where we all condemn the creation, publication and toleration of fake news on social media, how can we accept that our public institutions continue to encourage it and that our governments give them unfair and unfavourable tax treatment?

“Added to these inequities is Meta’s refusal to comply with the *Online News Act*, as Google has done, although the gain arising from the compensation to be received from Google under the Act will be almost entirely offset by the digital services tax, which the federal government has decided to impose on Canadian companies like TVA Group. Moreover, in a context in which television is struggling to survive, even though it remains the primary source for news for the largest block of the Canadian population, at 38%, according to the Centre for Media Studies’ Digital News Report Canada 2024, it makes no sense to us that the governments of Quebec and Canada have not chosen to extend the tax credit for print journalism to television journalism, when this medium provides news content that is essential to our democracy. The current context demonstrates the importance and necessity of having access to reliable, quality information throughout Quebec. To preserve this privilege, the work of all journalists, regardless of platform, must be supported equitably.

“Despite this very unfavourable context, our commitment to culture and information is unquestionable. That’s why we find it regrettable that the CRTC has not yet completed its reform of the *Broadcasting Act*, which aims to create regulatory fairness between foreign Web giants and traditional domestic broadcasters and considerably reduce the regulatory, administrative and financial burdens on the latter. These changes would have a positive impact, particularly in the current crisis, on the future of traditional broadcasters like TVA Group. Also, to ensure the sustainability of our business and the vitality of our industry, we took part in the work of the *Groupe de travail sur l'avenir de l'audiovisuel au Québec*, proposing concrete legislative and fiscal measures. Finally, we are continuing our efforts to obtain the appropriate carriage rates for all our specialty channels. We are also awaiting a CRTC arbitration decision on “TVA Sports,” which, if our offer is selected, would enable us finally to obtain fair compensation from Bell TV.

“TVA Group would not be able to survive in an increasingly unfavourable and over-regulated environment without the support of the public authorities and the federal government, while its main French-language competitor, Radio-Canada, continues to receive ever-increasing and disproportionate financial support.

“As the media teams complete their move into the new studios and newsroom at 4545 Frontenac Street in Montreal, TVA Group is ready to embark on a new era in its history at its new facilities. At the same time, the process of converting TVA Group’s historic building on de Maisonneuve Boulevard East, mainly into social housing, is well under way.

“The Film Production & Audiovisual Services segment was affected by a decrease in foreign blockbuster shoots at MELS’ studios compared with the same period of 2024. The recent statements from the U.S. administration suggest that this instability will continue for some time, and we must work to diversify and broaden the scope of our services and our studios to new partners such as European market. To remain competitive in the marketplace, our partners must be able to benefit from attractive incentives comparable to what is available elsewhere in Canada and internationally. That’s why we’ve asked the Quebec government to extend the refundable tax credit for film and television production services to audiovisual variety programs. The government should also harmonize the rules for local production of this type of programming with those of the federal government. Quebec companies are at a disadvantage compared to those in other Canadian jurisdictions, because Quebec is the only jurisdiction that has not made local production of this type of content eligible, despite our strong expertise in these formats.

“For the Magazines segment, despite a slight improvement due to lower operating expenses, results continued to be affected by numerous challenges, such as the announcement of a drastic increase in the rates for the new selective collection system. This sharp increase only adds undue pressure and uncertainty to an already precarious industry, which is why we have asked that magazines be exempted from any financial contribution to the system. We also continued our efforts with Canadian Heritage to review the current framework of the Canada Periodical Fund’s regular program, which is characterized by a steady decline in federal government support, inevitably increasing the risks to the industry. I would like to take this opportunity to express my gratitude to Lyne Robitaille, Senior Vice-President, Newspapers, Books and Magazines, who is retiring on May 14. Lyne has had a truly impressive career since joining Quebecor in 1988, during which time she led several key subsidiaries, including TVA Publications. For 36 years, she has been a key contributor and a pillar of the company. On behalf of everyone at TVA Group, I thank her sincerely and wish her all the best in retirement!

“The Production and Distribution segment reported relatively stable results, with a favourable variance in adjusted EBITDA[1] due mainly to savings in administrative expenses. I would like to take this opportunity to thank Yann Paquet, who announced he was stepping down as Vice-President of Quebecor Content last March, for his commitment and significant contribution to our company and the Production and Distribution segment. On behalf of TVA Group, I wish him every success in the future.

“On behalf of the Board of Directors of TVA Group, I would also like to thank Annick Mongeau, who has been a member of the Board since 2014 and has announced that she will not be seeking a new term as director, for all her hard work over the past 10 years.

“In closing, TVA Group continues to demonstrate rigorous financial discipline, taking care to reduce its operating expenses and seek additional revenue streams, while ensuring that it defends its interests. Buoyed by the exceptional commitment and talent of all our teams, we remain fully committed to being an integral part of people’s daily lives, providing them with the best entertainment and news content on the best platforms throughout Quebec.”

[1] See definition of adjusted EBITDA below.

Definition

Adjusted EBITDA

In its analysis of operating results, the Corporation defines adjusted EBITDA, as reconciled to net income (loss) under IFRS, as net income (loss) before depreciation and amortization, financial expenses, restructuring costs, impairment of assets and other, income tax expense (recovery) and share of income of associates. Adjusted EBITDA as defined above is not a measure of results that is consistent with IFRS. It is not intended to be regarded as an alternative to other financial operating performance measures or to the statement of cash flows as a measure of liquidity. This measure should not be considered in isolation or as a substitute for other performance measures prepared in accordance with IFRS. This measure is used by management and the Board of Directors to evaluate the Corporation's consolidated results and the results of its segments. This measure eliminates the significant level of depreciation and amortization of tangible and intangible assets, including any asset impairment charges, as well as the cost associated with one-time restructuring measures, and is unaffected by the capital structure or investment activities of the Corporation and its segments. Adjusted EBITDA is also relevant because it is a significant component of the Corporation's annual incentive compensation programs. The Corporation's definition of EBITDA may not be the same as similarly titled measures reported by other companies.

Forward-looking information disclaimer

The statements in this news release that are not historical facts may be forward-looking statements and are subject to important known and unknown risks, uncertainties and assumptions which could cause the Corporation's actual results for future periods to differ materially from those set forth in the forward-looking statements. Forward-looking statements generally can be identified by the use of the conditional, the use of forward-looking terminology such as "propose," "will," "expect," "may," "anticipate," "intend," "estimate," "plan," "foresee," "believe" or the negative of these terms or variations of them or similar terminology. Certain factors that may cause actual results to differ from current expectations include seasonality, operational risks (including pricing actions by competitors and the risk of loss of key customers in the Film Production & Audiovisual Services and Production & Distribution segments), programming, content and production cost risks, credit risk, government regulation risks, government assistance risks, changes in economic conditions, fragmentation of the media landscape, risk related to the Corporation's ability to adapt to fast-paced technological change and to new delivery and storage methods, labour relation risks, and the risks related to public health emergencies, as well as any urgent steps taken by government.

The forward-looking statements in this document are made to give investors and the public a better understanding of the Corporation's circumstances and are based on assumptions it believes to be reasonable as of the day on which they were made. Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements.

For more information on the risks, uncertainties and assumptions that could cause the Corporation's actual results to differ from current expectations, please refer to the Corporation's public filings, available at www.sedarplus.ca and www.groupetva.ca, including in particular the "Risks and Uncertainties" section of the Corporation's annual Management's Discussion and Analysis for the year ended December 31, 2024.

The forward-looking statements in this news release reflect the Corporation's expectations as of May 5, 2025, and are subject to change after this date. The Corporation expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by the applicable securities laws.

TVA Group

TVA Group Inc., a subsidiary of Quebecor Media Inc., is a communications company engaged in the broadcasting, film production and audiovisual services, international production and distribution of television content, and magazine publishing industries. TVA Group Inc. is North America's largest broadcaster of French-language entertainment, information and public affairs programming and one of the largest private-sector producers of French-language content. It is also the largest publisher of French-language magazines and publishes some of the most popular English-language titles in Canada. The Corporation's Class B shares are listed on the Toronto Stock Exchange under the ticker symbol TVA.B.

The Condensed Consolidated Financial Statements as at March 31, 2025, with notes, and the Interim Management's Discussion and Analysis, can be consulted on the Corporation's website at www.groupetva.ca.

Source:
Marjorie Daoust, CPA
Vice-President Finance
marjorie.daoust@tva.ca

TVA GROUP INC.

CONSOLIDATED STATEMENTS OF LOSS

(unaudited) (in thousands of Canadian dollars, except per share amounts)		Three-month periods ended March 31	
	Note	**2025**	2024
Revenues	2	**$ 119,668**	$ 129,161
Purchases of goods and services	3	**114,318**	118,556
Employee costs		**25,844**	29,906
Depreciation and amortization		**4,970**	6,210
Financial expenses	4	**326**	1,238
Restructuring costs, impairment of assets and other	5	**1,872**	(1,892)
Loss before income tax recovery and share of income of associates		**(27,662)**	(24,857)
Income tax recovery		**(7,269)**	(6,676)
Share of income of associates		**(84)**	(278)
Net loss attributable to shareholders		**$ (20,309)**	$ (17,903)
Basic and diluted loss per share attributable to shareholders		**$ (0.47)**	$ (0.41)
Weighted average number of outstanding and diluted shares		**43,205,535**	43,205,535

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(unaudited)
(in thousands of Canadian dollars)

		Three-month periods ended March 31	
	Note	**2025**	2024
Net loss attributable to shareholders		**$ (20,309)**	$ (17,903)
Other comprehensive items that will not be reclassified to loss:			
Defined benefit plans:			
Re-measurement gain	10	**-**	14,000
Deferred income taxes		**-**	(3,700)
		-	10,300
Comprehensive loss attributable to shareholders		**$ (20,309)**	$ (7,603)

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.
CONSOLIDATED STATEMENTS OF EQUITY

(unaudited)
(in thousands of Canadian dollars)

	Equity attributable to shareholders				
	Capital stock (note 8)	**Contributed surplus**	**Retained earnings**	**Accumulated other comprehensive income - Defined benefit plans**	**Total equity**
Balance as of December 31, 2023	$ 207,280	$ 581	$ 81,919	$ 57,568	$ 347,348
Net loss	-	-	(17,903)	-	(17,903)
Other comprehensive income	-	-	-	10,300	10,300
Balance as of March 31, 2024	207,280	581	64,016	67,868	339,745
Net loss	-	-	(1,440)	-	(1,440)
Other comprehensive loss	-	-	-	(1,031)	(1,031)
Balance as of December 31, 2024	207,280	581	62,576	66,837	337,274
Net loss	-	-	(20,309)	-	(20,309)
Balance as of March 31, 2025	**$ 207,280**	**$ 581**	**$ 42,267**	**$ 66,837**	**$ 316,965**

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)
(in thousands of Canadian dollars)

	Note	Three-month periods ended March 31 2025	2024
Cash flows related to operating activities			
Net loss		**$ (20,309)**	$ (17,903)
Adjustments for:			
Depreciation and amortization		**4,970**	6,210
Gain on disposal of assets	5	**-**	(2,309)
Share of income of associates		**(84)**	(278)
Deferred income taxes		**(7,030)**	(6,445)
Other		**(304)**	19
		(22,757)	(20,706)
Net change in non-cash balances related to operating items		**(7,844)**	21,523
Cash flows (used in) provided by operating activities		**(30,601)**	817
Cash flows related to investing activities			
Additions to property, plant and equipment		**(4,275)**	(2,292)
Additions to intangible assets		**(428)**	(1,018)
Disposals of property, plant and equipment	5	**-**	2,600
Other		**322**	-
Cash flows used in investing activities		**(4,381)**	(710)
Cash flows related to financing activities			
Net change in bank indebtedness		**4,564**	3,398
Net change of debt due to the parent corporation	7	**31,000**	(3,000)
Repayment of lease liabilities		**(582)**	(505)
Cash flows provided by (used in) financing activities		**34,982**	(107)
Net change in cash		**-**	-
Cash at beginning of period		**-**	-
Cash at end of period		**$ -**	$ -

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.
CONSOLIDATED BALANCE SHEETS

(unaudited)
(in thousands of Canadian dollars)

	Note	March 31 2025	December 31 2024
Assets			
Current assets			
Accounts receivable		$ **116,572**	$ 134,835
Income taxes		**11,603**	10,984
Audiovisual content		**109,304**	101,195
Prepaid expenses		**6,575**	2,291
		244,054	249,305
Non-current assets			
Audiovisual content		**65,019**	82,517
Investments		**12,808**	12,724
Property, plant and equipment		**146,805**	147,397
Intangible assets		**8,745**	8,934
Right-of-use assets		**7,001**	7,519
Goodwill		**9,102**	9,102
Defined benefit plan asset	10	**50,232**	50,550
Deferred income taxes		**12,797**	6,578
		312,509	325,321
Total assets		$ **556,563**	$ 574,626
Liabilities and equity			
Current liabilities			
Bank indebtedness		$ **8,231**	$ 3,667
Accounts payable, accrued liabilities and provisions		**117,935**	145,454
Content rights payable		**27,684**	28,835
Deferred revenues		**6,402**	8,142
Income taxes		**389**	653
Current portion of lease liabilities		**2,543**	2,515
Current portion of debt due to the parent corporation	7	**64,994**	33,976
		228,178	223,242
Non-current liabilities			
Lease liabilities		**5,671**	6,180
Other liabilities		**5,530**	6,900
Deferred income taxes		**219**	1,030
		11,420	14,110
Equity			
Capital stock	8	**207,280**	207,280
Contributed surplus		**581**	581
Retained earnings		**42,267**	62,576
Accumulated other comprehensive income		**66,837**	66,837
Equity		**316,965**	337,274
Total liabilities and equity		$ **556,563**	$ 574,626

See accompanying notes to condensed consolidated financial statements.

TVA Group Inc. ("TVA Group" or the "Corporation") is governed by the Quebec *Business Corporations Act*. TVA Group is a communications company engaged in broadcasting, film production & audiovisual services, international production & distribution of television content, and magazine publishing (note 11). The Corporation is a subsidiary of Quebecor Media Inc. ("Quebecor Media" or the "parent corporation") and its ultimate parent corporation is Quebecor Inc. ("Quebecor"). The Corporation's head office is located at 612 Saint-Jacques St., Montreal, Quebec, Canada.

The Corporation's businesses experience significant seasonality due to, among other factors, seasonal advertising patterns, consumers' viewing, reading and listening habits, demand for production services from international and local producers, and demand for content from global broadcasters. Because the Corporation depends on the sale of advertising for a significant portion of its revenues, operating results are also sensitive to prevailing economic conditions, particularly as they may affect corporate advertising spending. In view of the seasonal nature of some of the Corporation's activities, the results of operations for interim periods should not necessarily be considered indicative of full-year results.

1. Basis of presentation

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), except that they do not include all disclosures required under IFRS for annual consolidated financial statements. In particular, these consolidated financial statements were prepared in accordance with IAS 34, *Interim Financial Reporting*, and accordingly are condensed consolidated financial statements. These condensed consolidated financial statements should be read in conjunction with the Corporation's 2024 annual consolidated financial statements, which describe the material accounting policies used to prepare these condensed consolidated financial statements.

These condensed consolidated financial statements were approved by the Corporation's Board of Directors on May 5, 2025.

Comparative figures for the three-month period ended March 31, 2024 have been restated to conform to the presentation adopted for the three-month period ended March 31, 2025.

(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

2. Revenues

	Three-month periods ended March 31	
	2025	2024
Advertising services	**$ 59,611**	$ 63,015
Carriage rates	**32,045**	32,169
Rental, postproduction and distribution services and other services rendered (1)	**16,945**	21,808
Product sales (2)	**11,067**	12,169
	$ 119,668	$ 129,161

(1) Revenues from rental of soundstages, mobiles, equipment and rental space amounted to $4,335,000 for the three-month period ended March 31, 2025 ($8,802,000 for the same period of 2024). Service revenues also include the activities of the Production & Distribution segment.

(2) Revenues from product sales include newsstand and subscription sales of magazines and sales of audiovisual content.

3. Purchases of goods and services

	Three-month periods ended March 31	
	2025	2024
Rights, audiovisual content and services rendered	**$ 86,840**	$ 89,419
Printing and distribution	**2,555**	3,084
Services rendered by the parent corporation:		
- Commissions on advertising sales	**4,935**	5,271
- Other	**2,873**	3,435
Building costs	**4,429**	4,642
Marketing costs	**4,379**	4,395
Other	**8,307**	8,310
	$ 114,318	$ 118,556

(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

4. Financial expenses

	Three-month periods ended March 31	
	2025	2024
Interest on debt [1]	**$ 829**	$ 1,766
Amortization of financing costs	**18**	19
Interest on lease liabilities	**108**	98
Interest income related to defined benefit plans	**(552)**	(417)
Other	**(77)**	(228)
	$ 326	$ 1,238

[1] For the three-month period ended March 31, 2025, interest totalling $820,000 were recorded on the renewable credit facility with Quebecor Media ($1,716,000 for the same period of 2024).

5. Restructuring costs, impairment of assets and other

	Three-month periods ended March 31	
	2025	2024
Restructuring costs	**$ 2,194**	$ 417
Gain on disposal of property, plant and equipment	**–**	(2,309)
Other	**(322)**	–
	$ 1,872	$ (1,892)

(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

5. Restructuring costs, impairment of assets and other (continued)

Restructuring costs

For the three-month periods ended March 31, 2025 and 2024, the Corporation recorded an operational restructuring charge in connection with thee elimination of positions and the implementation of cost-reduction measures, mainly in the Broadcasting segment.

Gain on disposal of property, plant and equipment

During the three-month period ended March 31, 2024, the Corporation closed the sale of a building in Saguenay to the parent corporation for proceeds on disposal of $2,600,000. The transaction gave rise to the recognition of a $2,309,000 gain on disposal.

6. Supplementary cash flow information

Net interest and income taxes paid are classified in operating activities and are detailed as follows:

	Three-month periods ended March 31	
	2025	2024
Interest paid	**$ 792**	$ 1,783
Income taxes paid (net of refunds)	**644**	365

7. Long-term debt

The components of long-term debt are as follows:

	March 31, 2025	December 31, 2024
Renewable credit facility – Quebecor Media	**$ 65,000**	$ 34,000
Financing costs, net of accumulated amortization	**(6)**	(24)
	64,994	33,976
Less the current portion	**(64,994)**	(33,976)
	$ –	$ –

(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

8. Capital stock

(a) Authorized capital stock

An unlimited number of Class A common shares, participating, voting, without par value.

An unlimited number of Class B shares, participating, non-voting, without par value.

An unlimited number of preferred shares, non-participating, non-voting, with a par value of $10 each, issuable in series.

(b) Issued and outstanding capital stock

	March 31, 2025	December 31, 2024
4,320,000 Class A common shares	**$ 72**	$ 72
38,885,535 Class B shares	**207,208**	207,208
	$ 207,280	$ 207,280

9. Stock-based compensation and other stock-based payments

(a) Stock option plans

	Outstanding options	
	Number	Weighted average exercise price
TVA Group		
Balance as at December 31, 2024	685,774	$ 1.96
Cancelled	(65,000)	1.83
Expired	(25,000)	6.85
Balance as at March 31, 2025	**595,774**	**1.77**
Vested options as at March 31, 2025	**150,390**	**$ 1.88**
Quebecor		
Balance as at December 31, 2024	227,656	$ 30.63
Exercised	(17,739)	31.59
Cancelled	(67,000)	30.15
Transferred	(60,000)	30.97
Balance as at March 31, 2025	**82,917**	**30.55**
Vested options as at March 31, 2025	**11,944**	**$ 33.19**

(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

9. Stock-based compensation and other stock-based payments (continued)

(a) Stock option plans (continued)

During the three-month period ended March 31, 2025, $41,000 was disbursed by the Corporation for the Quebecor stock options exercised (nil for the same period of 2024).

(b) Deferred stock unit ("DSU") plan for directors

	Outstanding units
	Corporation stock units
Balance as at December 31, 2024	545,298
Granted	30,950
Balance as at March 31, 2025	**576,248**

(c) Stock-based compensation expense

For the three-month period ended March 31, 2025, a $187,000 compensation charge reversal was recorded in respect of all stock-based compensation plans ($86,000 charge for the same period of 2024).

10. Pension plans and postretirement benefits

The gain on re-measurement of defined benefit plans recognized in the consolidated statement of comprehensive loss for the three-month period ended March 31, 2024 mainly reflected the increase in the discount rate.

11. Segmented information

The Corporation's operations consist of the following segments:

– The **Broadcasting segment**, which includes the operations of TVA Network, specialty services, the marketing of digital products associated with the various televisual brands, and commercial production and custom publishing services, including those of its Communications Qolab inc. subsidiary;

– The **Film Production & Audiovisual Services segment**, which provides soundstage, mobile and production equipment rental services, as well as dubbing and described video ("media accessibility services"), postproduction and virtual production services;

– The **Magazines segment**, which publishes magazines and markets digital products associated with the various magazine brands;

– The **Production & Distribution segment**, which through the companies in the Incendo group and the TVA Films division, among others, produces and distributes television shows, movies and television series for the world market.

(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

11. Segmented information (continued)

	Three-month periods ended March 31	
	2025	2024
Revenues		
Broadcasting	**$ 101,893**	$ 107,663
Film Production & Audiovisual Services	**12,500**	16,250
Magazines	**7,010**	7,619
Production & Distribution	**1,902**	1,876
Intersegment items	**(3,637)**	(4,247)
	119,668	129,161
(Negative adjusted EBITDA) adjusted EBITDA [1]		
Broadcasting	**(19,713)**	(21,259)
Film Production & Audiovisual Services	**123**	2,605
Magazines	**(181)**	(319)
Production & Distribution	**17**	(370)
Intersegment items	**(740)**	42
	(20,494)	(19,301)
Depreciation and amortization	**4,970**	6,210
Financial expenses	**326**	1,238
Restructuring costs, impairment of assets and other	**1,872**	(1,892)
Loss before income tax recovery and share of income of associates	**$ (27,662)**	$ (24,857)

The above-noted intersegment items represent the elimination of normal course business transactions between the Corporation's business segments.

(1) The Chief Executive Officer uses adjusted EBITDA as a measure of financial performance for assessing the performance of each of the Corporation's segments. Adjusted EBITDA is defined as net loss before depreciation and amortization, financial expenses, restructuring costs, impairment of assets and other, income tax recovery and share of income of associates. Adjusted EBITDA as defined above is not a measure of results that is consistent with IFRS.