



May 11, 2026

For immediate release

TVA GROUP REPORTS CONSOLIDATED RESULTS FOR Q1 2026

Montreal, Quebec – TVA Group Inc. (TSX: TVA.B) (“TVA Group” or the “Corporation”) today reported its consolidated financial results for the first quarter of 2026.

Highlights

First quarter 2026

- \$117,793,000 in revenues, a \$1,875,000 (-1.6%) decrease compared with the first quarter of 2025.
- \$4,275,000 (-\$0.10 per share) net loss attributable to shareholders, a \$16,034,000 (\$0.37 per share) improvement compared with the same quarter of 2025.
- \$996,000 in consolidated negative adjusted EBITDA,¹ a \$19,498,000 favourable variance from the same quarter of 2025.
- \$778,000 in adjusted EBITDA¹ in the Broadcasting segment, a \$20,491,000 favourable variance compared with the same period of 2025. The quarterly performance reflects the positive impacts of the restructuring initiatives implemented, notably the reduction of content and labour costs, as well as higher subscription revenues due to the increase in carriage fees and subscriber growth on the “TVA Sports Direct” streaming platform. Results were also helped by the reversal of the digital services tax for periods prior to 2026 following the repeal of the related legislation in the first quarter of 2026. However, these favourable factors were partially offset by a decrease in advertising revenues.
- \$1,880,000 in negative adjusted EBITDA¹ for MELS, a \$2,003,000 unfavourable variance compared with the same period of 2025, due primarily to lower volume of activity in soundstage, equipment and mobile rentals, given the decreased volume of in-house productions, partially offset by a reduction in operating expenses.
- \$105,000 in adjusted EBITDA¹ in the Magazines segment, a \$286,000 favourable variance compared with the same period of 2025, due primarily to a reduction in operating expenses, which more than offset the decrease in quarterly revenues.
- \$77,000 in negative adjusted EBITDA¹ in the Production & Distribution segment, a \$94,000 unfavourable variance explained mainly by lower total gross margin for Incendo, partially offset by savings in certain Incendo administrative expenses.

¹ See definition of adjusted EBITDA below.

- On January 1, 2026, the Corporation sold the assets of its TVA Films division to Quebecor Films Inc., a subsidiary of QMI, for proceeds on disposal of \$2,000,000, plus liabilities assumed as part of the transaction.

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

After many years of significant efforts to simplify our structures, streamline our operations and reduce our operating costs in response to the media industry crisis, TVA Group is now beginning to see the tangible results of these actions. In the first quarter of 2026, the Corporation posted \$996,000 in negative adjusted EBITDA,¹ representing a favourable variance of \$19,498,000 compared with the same quarter of 2025, a result driven by the impact of these measures, as well as the reversal of the digital services tax and the increase in carriage fees for “TVA Sports” and our specialty entertainment channels.

While we welcome these results, we remain extremely cautious in the context of the ongoing crisis. The challenges are structural and affect the entire industry. Whether it’s the market dominance of foreign tech giants causing erosion of advertising revenues and declining television subscriber numbers, the continued decrease in broadcaster envelopes from the Canada Media Fund, unfair competition from *Société Radio-Canada*, due in part to its presence in the advertising market, or the crushing regulatory burden on private broadcasters, many challenges still lie ahead. Given the scale and persistence of these issues, it’s clear that all players, including governments, the CRTC and our industry’s associations and unions, must mobilize and work together to find concrete solutions to rebuild a viable, sustainable model aligned with today’s market reality. We remain fully committed to continuing this work together, with the shared aim of preserving what is essential: our collective ability to offer local audiences entertainment, news and sports content produced by Quebec producers and craftspeople and to support the entire ecosystem that goes with it.

The Broadcasting segment reported \$778,000 in adjusted EBITDA¹ for the first three months of 2026, marking a return to profitability for a first fiscal quarter – the first time since 2021. In addition to the favourable factors mentioned above, this result is supported by the judicious programming choices we have made to improve the profitability of our content, while maintaining the performance of the schedule as a whole. Pursuing this objective, our productions continued to stand out in the first quarter of 2026, notably the daily program *Indéfendable*, which was the most-watched drama series in Quebec, garnering a loyal audience of nearly 1.3 million viewers on average, four nights a week, for a 37.0% market share; and *La Voix*, which was the most-watched variety show in Quebec, averaging almost 1.3 million viewers, or 41%. On the strength of these must-see shows, TVA Group maintained its leadership position in Quebec, with a 39.1% share, while TVA Network remained the top over-the-air channel. However, these results show a one-time decline due to the coverage of the Olympic Games by other broadcasters in February 2026, as well as the absence of the *4 Nations Face-Off*, a television event that had given “TVA Sports” high ratings for several days in February 2025.

On the news side, “LCN” remained Quebec’s number-one specialty channel in the first quarter, buoyed by the dominance of *TVA Nouvelles*, the most-watched news program in Quebec, on both TVA Network and “LCN,” as well as by the relevance and popularity of other programs such as *La Joute*, *À vos affaires* and *Contextes*. In addition, the introduction of a tax credit for Quebec news media, now covering all classes of journalists, regardless of platform, is a major step forward, particularly for TVA Group’s television news sector. This new measure will provide essential support that will enable the media to continue delivering reliable, quality information to all Quebecers. The Quebec government has recognized the need to act on this issue, and we thank them. The Government of Canada must now, in turn, implement a tax credit that applies to all jobs for our journalists.

Our “TVA Sports” channel continued to capitalize on the popularity of live sports viewing. In the coming weeks, the channel will be able to further cement its best-in-class reputation, as the official French-language broadcaster of all Stanley Cup playoff games.

¹ See definition of adjusted EBITDA below.

The playoffs got off to a strong start on “TVA Sports” during the first round of the Montreal Canadiens’ games, as Game 7 on Sunday, May 3 drew 1.6 million viewers and reached a peak audience exceeding 2.1 million viewers. The momentum continued on “TVA Sports Direct” as well, with a 60% increase in the number of subscribers in the first quarter of 2026, compared with the same period of 2025.

In the Film & Audiovisual Services segment, results were once again affected this quarter by reduced volume of activity in soundstage, equipment and mobile rental services. In addition, Quebec’s unattractive tax incentives for foreign producers remain a limiting factor in drawing international blockbusters to our studios. If Quebec is to become a key competitive destination for this type of project once again, our partners will need to benefit from tax credits that are comparable to or even more advantageous than those offered elsewhere in Canada and internationally.

As for the Magazines segment, the fact that our results have held up despite an extremely fragile media environment is due entirely to major restructuring efforts. Since 2015, we have reduced our operating costs by over 71%, an exercise that is becoming increasingly risky if we are to avoid compromising our ability to sustain our business. The magazine industry needs stable, predictable support, but against all logic, governments are making decisions that further increase its vulnerability: the Quebec government has decided to maintain its unfair recycling rates for print media, and the Canadian government continues to significantly reduce its Canada Periodical Fund grants.

In the Production & Distribution segment, the first quarter reflects the continuation of our efforts to develop original series, as well as the ongoing optimization of our catalogue and our streaming strategy in international markets. These initiatives strengthened the presence of our content in several markets and have generated \$1,026,000 in revenues for Incendo since the start of 2026.

Fully aware of the major challenges that persist across all media, we will continue to act responsibly, maintaining a rigorous and disciplined approach and making the necessary representations to authorities and governments to defend the interests of the industries in which we operate. The work that TVA Group does across all its segments is of significant cultural, democratic and economic value to Quebec. We remain dedicated to advancing these initiatives, supported by the exceptional commitment and talent of all our teams.

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 (income) expenses, restructuring costs 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 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 costs 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 adjusted 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 relations risks, impacts related to cybersecurity and the protection of personal information, and 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.grouperva.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, 2025.

The forward-looking statements in this news release reflect the Corporation's expectations as of May 11, 2026, 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, with notes, and the interim Management's Discussion and Analysis for the three-month period ended March 31, 2026, can be consulted on the Corporation's website at www.grouperva.ca.

Source:

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TVA GROUP INC.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(unaudited)

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

Three-month periods
ended March 31

	Note	2026	2025
Revenues	2	\$ 117,793	\$ 119,668
Purchases of goods and services	3	95,795	114,318
Employee costs		22,994	25,844
Depreciation and amortization		4,511	4,970
Financial (income) expenses	4	(312)	326
Restructuring costs and other	5	668	1,872
Loss before income tax recovery and share of income of associates		(5,863)	(27,662)
Income tax recovery		(1,525)	(7,269)
Share of income of associates		(63)	(84)
Net loss and comprehensive loss attributable to shareholders		\$ (4,275)	\$ (20,309)
Basic and diluted loss per share attributable to shareholders		\$ (0.10)	\$ (0.47)
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 EQUITY

(unaudited)
(in thousands of Canadian dollars)

	Equity attributable to shareholders					Total equity
	Capital stock (note 7)	Contributed surplus	Retained earnings	Accumulated other comprehensive income - Defined benefit plans		
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	
Net income	-	-	35,096	-	35,096	
Other comprehensive income	-	-	-	251	251	
Balance as of December 31, 2025	207,280	581	77,363	67,088	352,312	
Net loss	-	-	(4,275)	-	(4,275)	
Balance as of March 31, 2026	\$ 207,280	\$ 581	\$ 73,088	\$ 67,088	\$ 348,037	

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited) (in thousands of Canadian dollars)		Three-month periods ended March 31	
	Note	2026	2025
Cash flows related to operating activities			
Net loss		\$ (4,275)	\$ (20,309)
Adjustments for:			
Depreciation and amortization		4,511	4,970
Gain on disposal of assets	5	(575)	-
Share of income of associates		(63)	(84)
Deferred income taxes		(1,184)	(7,030)
Other		-	(304)
		<u>(1,586)</u>	<u>(22,757)</u>
Net change in non-cash balances related to operating items		13,683	(7,844)
Cash flows provided by (used in) operating activities		<u>12,097</u>	<u>(30,601)</u>
Cash flows related to investing activities			
Additions to property, plant and equipment		(69)	(4,275)
Additions to intangible assets		(65)	(428)
Disposals of assets	5	2,000	-
Other		-	322
		<u>1,866</u>	<u>(4,381)</u>
Cash flows provided by (used in) investing activities		<u>1,866</u>	<u>(4,381)</u>
Cash flows related to financing activities			
Net change in bank indebtedness		-	4,564
Net change of debt due to the parent corporation		-	31,000
Repayment of lease liabilities		(532)	(582)
		<u>(532)</u>	<u>(582)</u>
Cash flows (used in) provided by financing activities		<u>(532)</u>	<u>34,982</u>
Net change in cash		13,431	-
Cash at beginning of period		13,278	-
Cash at end of period		\$ 26,709	\$ -

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.

CONSOLIDATED BALANCE SHEETS

(unaudited)
(in thousands of Canadian dollars)

	Note	March 31 2026	December 31 2025
Assets			
Current assets			
Cash		\$ 26,709	\$ 13,278
Accounts receivable		115,293	154,453
Income taxes		5,014	4,256
Audiovisual content		116,237	118,226
Prepaid expenses		5,099	1,683
		<u>268,352</u>	<u>291,896</u>
Non-current assets			
Audiovisual content		47,033	50,702
Investments		12,944	12,881
Property, plant and equipment		128,940	132,141
Intangible assets		7,630	7,748
Right-of-use assets		6,009	6,306
Goodwill		9,102	9,102
Defined benefit plan asset		48,776	48,888
Deferred income taxes		8,974	9,380
		<u>269,408</u>	<u>277,148</u>
Total assets		<u>\$ 537,760</u>	<u>\$ 569,044</u>
Liabilities and equity			
Current liabilities			
Accounts payable, accrued liabilities and provisions		\$ 128,758	\$ 155,441
Content rights payable		35,718	30,303
Deferred revenues		5,906	8,032
Income taxes		195	1,688
Current portion of lease liabilities		1,972	1,962
		<u>172,549</u>	<u>197,426</u>
Non-current liabilities			
Lease liabilities		5,003	5,267
Other liabilities		7,417	7,695
Deferred income taxes		4,754	6,344
		<u>17,174</u>	<u>19,306</u>
Equity			
Capital stock	7	207,280	207,280
Contributed surplus		581	581
Retained earnings		73,088	77,363
Accumulated other comprehensive income		67,088	67,088
Equity		<u>348,037</u>	<u>352,312</u>
Total liabilities and equity		<u>\$ 537,760</u>	<u>\$ 569,044</u>

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.

Notes to condensed consolidated financial statements

Three-month periods ended March 31, 2026 and 2025 (unaudited)
(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

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 9). 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 2025 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 11, 2026.

Comparative figures for the three-month period ended March 31, 2025 have been reclassified to conform to the presentation adopted for the three-month period ended March 31, 2026.

TVA GROUP INC.

Notes to condensed consolidated financial statements (continued)

Three-month periods ended March 31, 2026 and 2025 (unaudited)
(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

2. Revenues

	Three-month periods ended March 31	
	2026	2025
Advertising services	\$ 57,826	\$ 59,611
Carriage rates	36,626	32,045
Rental, postproduction and distribution services and other services rendered ⁽¹⁾	12,985	16,945
Product sales ⁽²⁾	10,356	11,067
	\$ 117,793	\$ 119,668

(1) Revenues from rental of soundstages, mobiles, equipment and rental space amounted to \$3,105,000 for the three-month period ended March 31, 2026 (\$4,335,000 for the same period of 2025). 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	
	2026	2025
Rights, audiovisual content and services rendered	\$ 72,811	\$ 86,840
Printing and distribution	2,001	2,555
Services rendered by the parent corporation:		
- Commissions on advertising sales	4,262	4,935
- Other	2,528	2,873
Building costs	3,482	4,429
Marketing costs	3,582	4,379
Other	7,129	8,307
	\$ 95,795	\$ 114,318

TVA GROUP INC.

Notes to condensed consolidated financial statements (continued)

Three-month periods ended March 31, 2026 and 2025 (unaudited)
(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

4. Financial (income) expenses

	Three-month periods ended March 31	
	2026	2025
Standby fees and interest on debt ⁽¹⁾	\$ 233	\$ 829
Amortization of financing costs	–	18
Interest on lease liabilities	89	108
Interest income related to defined benefit plans	(527)	(552)
Other	(107)	(77)
	\$ (312)	\$ 326

⁽¹⁾ For the three-month period ended March 31, 2026, standby fees totalling \$232,000 were recorded on the renewable credit facility with Quebecor Media (interest and standby fees of \$820,000 for the same period of 2025).

5. Restructuring costs and other

	Three-month periods ended March 31	
	2026	2025
Restructuring costs	\$ 1,205	\$ 2,194
Gain on disposal of assets	(575)	–
Other	38	(322)
	\$ 668	\$ 1,872

Restructuring costs

For the three-month periods ended March 31, 2026 and 2025, the Corporation recorded an operational restructuring charge in connection with the elimination of positions and the implementation of cost-reduction measures, mainly in the Broadcasting segment.

Gain on disposal of assets

On January 1, 2026, the Corporation sold the assets of its TVA Films division to Quebecor Films Inc., a subsidiary of Quebecor Media, for proceeds on disposal of \$2,000,000, plus liabilities assumed as part of the transaction. This transaction resulted in the recognition of a gain on disposal of \$575,000.

TVA GROUP INC.

Notes to condensed consolidated financial statements (continued)

Three-month periods ended March 31, 2026 and 2025 (unaudited)
(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

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	
	2026	2025
Interest paid (net of refunds)	\$ 152	\$ 792
Income taxes paid (net of refunds)	1,910	644

7. 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, 2026	December 31, 2025
4,320,000 Class A common shares	\$ 72	\$ 72
38,885,535 Class B shares	207,208	207,208
	\$ 207,280	\$ 207,280

TVA GROUP INC.

Notes to condensed consolidated financial statements (continued)

Three-month periods ended March 31, 2026 and 2025 (unaudited)
(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

8. 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, 2025 and as at March 31, 2026	640,450	\$ 1.43
Vested options as at March 31, 2026	135,648	\$ 1.94
Quebecor		
Balance as at December 31, 2025	150,973	\$ 37.24
Exercised	(5,973)	33.19
Balance as at March 31, 2026	145,000	37.41
Vested options as at March 31, 2026	–	\$ –

During the three-month period ended March 31, 2026, \$161,000 was disbursed by the Corporation for the Quebecor stock options exercised (\$41,000 for the same period of 2025).

(b) Deferred stock unit (“DSU”) plan for directors

	Outstanding units
	Corporation stock units
Balance as at December 31, 2025	587,653
Granted	20,599
Balance as at March 31, 2026	608,252

(c) Stock-based compensation expense

For the three-month period ended March 31, 2026, a \$863,000 compensation charge was recorded in respect of all stock-based compensation plans (a \$187,000 compensation charge reversal for the same period of 2025).

TVA GROUP INC.

Notes to condensed consolidated financial statements (continued)

Three-month periods ended March 31, 2026 and 2025 (unaudited)
(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

9. 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 subtitling (“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, among others, produces and distributes television shows, movies and television series for the world market.

TVA GROUP INC.

Notes to condensed consolidated financial statements (continued)

Three-month periods ended March 31, 2026 and 2025 (unaudited)
(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

9. Segmented information (continued)

	Three-month periods ended March 31	
	2026	2025
Revenues		
Broadcasting	\$ 103,927	\$ 101,893
Film Production & Audiovisual Services	9,877	12,500
Magazines	5,688	7,010
Production & Distribution	1,043	1,902
Intersegment items	(2,742)	(3,637)
	117,793	119,668
Adjusted EBITDA (negative adjusted EBITDA)⁽¹⁾		
Broadcasting	778	(19,713)
Film Production & Audiovisual Services	(1,880)	123
Magazines	105	(181)
Production & Distribution	(77)	17
Intersegment items	78	(740)
	(996)	(20,494)
Depreciation and amortization	4,511	4,970
Financial (income) expenses	(312)	326
Restructuring costs and other	668	1,872
Loss before income tax recovery and share of income of associates	\$ (5,863)	\$ (27,662)

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 (income) expenses, restructuring costs 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.