August 1, 2024

For immediate release

TVA GROUP REPORTS CONSOLIDATED RESULTS FOR Q2 2024

Montreal, Quebec - TVA Group Inc. (TSX: TVA.B) ("TVA Group" or the "Corporation") today reported its consolidated financial results for the second quarter of 2024.

Highlights

Second quarter 2024

- $143,951,000 in revenues, a $5,191,000 (3.7%) increase compared with the second quarter of 2023.
- $2,905,000 (-$0.07 per basic share) net loss attributable to shareholders, a $4,942,000 ($0.11 per basic share) favourable variance compared with the same quarter of 2023.
- $13,170,000 in consolidated adjusted EBITDA,[1] a $17,013,000 favourable variance compared with the same quarter of 2023.
- $7,624,000 in adjusted EBITDA[1] in the Broadcasting segment, a $12,163,000 favourable variance mainly due to a favourable retroactive adjustment of royalty rates of the "LCN" channel, as well as some cost savings that more than offset the decrease in advertising revenues.
- $5,425,000 in adjusted EBITDA[1] for the Film Production & Audiovisual Services segment ("MELS"), a $5,838,000 favourable variance primarily due to higher volume of soundstage and equipment rental activities, with major productions filming at our studios.
- $272,000 in adjusted EBITDA[1] in the Magazines segment, a $37,000 unfavourable variance due mainly to lower revenues, partially offset by cost savings.
- $260,000 in negative adjusted EBITDA[1] for the Production & Distribution segment, an $842,000 unfavourable variance mainly due to a decrease in gross margin for Incendo, partially offset by savings in administrative expenses.
- During the second quarter of 2024, the Corporation performed an impairment test on the Production & Distribution cash-generating unit due to the competitive industry environment and the slowdown in its volume of activities. The Corporation concluded that the recoverable amount of the unit was less than its carrying amount and a goodwill impairment charge of $7,781,000 was recorded.

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[1] See definition of adjusted EBITDA below.

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

"While we are beginning to realize the savings associated with the reorganization initiatives we announced last year, it is important to note that our improved performance is largely due to the retroactive adjustment of royalty rates for the "LCN" channel, as well as the return of foreign producers to MELS.

"Results in the Broadcasting segment continue to be adversely affected by the decline in our advertising revenues and the many challenges facing the industry. Excluding the "LCN" royalty adjustment, adjusted EBITDA[1] for the Broadcasting segment would still have been negative. That's why we're continuing our efforts to obtain fair market value for all our specialty channels, and we're counting on the CRTC's upcoming arbitration decision on royalties for "TVA Sports" to ensure that we receive the fair value from Bell TV that we've demanded for years.

"We continue to press government authorities for regulatory relief, the application of which continues to be delayed. This flexibility is all the more necessary to support Canadian broadcasters, especially since the contributions from foreign online companies, required by the CRTC as part of the implementation of the new Broadcasting Act, will not inject any real new money into our system.

"Despite the difficult environment, TVA Group continues to hold the highest market share in Quebec at 42.5% for the second quarter. The "TVA Sports" channel enjoyed exceptional growth of 1.0% for the period, due in part to the presentation of the National Hockey League playoffs and Euro 2024, the final of which was also broadcast on TVA Network and reached as many as 600,000 viewers. The "Témoin" channel, which launched its programming in April 2024, saw significant growth of 0.4 points, while the "LCN" news and public affairs channel grew by 0.1 points, remaining Quebec's most-watched specialty channel. TVA Network concluded its winter programming schedule with 3 of the top 5 shows in Quebec, including the reality TV show *Sortez-moi d'ici!*, with an average audience of over 1.5 million viewers, *La Voix* and the daily series *Indéfendable*. TVA Group was also chosen to broadcast Céline Dion's first French-language interview, which drew almost 1.4 million viewers, as part of the international launch of the *I Am: Céline Dion* documentary.

"In the Film Production & Audiovisual Services segment, our services continued to be in high demand in the second quarter, particularly our soundstage and equipment rental activities. The Skydance production was completed during the quarter, and MELS is well positioned to attract even more productions with the increase in the film production services tax credit from 20% to 25%.

"The Magazines segment reported a decrease in profitability due to the difficult situation in an industry that has been in decline for a number of years, exacerbated by the reduced government support. Grants from the Canada Periodical Fund's regular program have decreased considerably due to program modifications. We will of course continue our efforts to convince Canadian Heritage to take action in this precarious situation.

"The Production & Distribution segment had a more difficult second quarter than last year and continues to be affected by a slowdown in orders in the U.S. market. The English-language market was particularly hard hit by the pandemic, the labour disputes in the U.S. industry and the financial difficulties of over-the-air channels and some platforms, resulting in a significant decline in the number of film and series projects launched.

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[1] See definition of adjusted EBITDA below.

"In closing, in this year of transition, as we continue to implement our major reorganization plan, TVA Group is staying the course with its responsible management and is focusing all its efforts on maintaining the sustainability of its business."

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 (income), 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 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 the possibility that the reorganization plan announced on November 2, 2023 will not be carried out on schedule or at all, the possibility that the Corporation will be unable to realize the anticipated benefits of the reorganization plan on schedule or at all, the possibility that unknown potential liabilities or costs will be associated with the reorganization plan, the possibility that the Corporation will be unable to successfully implement its business strategies, 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, 2023.

The forward-looking statements in this news release reflect the Corporation's expectations as of August 1, 2024 and are subject to change after that 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 June 30 2024, with notes, and the interim Management's Discussion and Analysis can be consulted on the Corporation's website at www.groupetva.ca.

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TVA GROUP INC.

CONSOLIDATED STATEMENTS OF LOSS

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

		Three-month periods ended June 30		Six-month periods ended June 30	
	Note	**2024**	2023	**2024**	2023
Revenues	2	**$ 143,951**	$ 138,760	**$ 273,112**	$ 274,863
Purchases of goods and services	3	**103,405**	108,544	**221,961**	232,286
Employee costs		**27,376**	34,059	**57,282**	70,397
Depreciation and amortization		**5,592**	6,973	**11,802**	14,155
Financial expenses (income)	4	**1,513**	(43)	**2,751**	(161)
Restructuring costs and other	5	**7,850**	120	**5,958**	1,022
Loss before income taxes (income tax recovery) and share of income of associates		**(1,785)**	(10,893)	**(26,642)**	(42,836)
Income taxes (income tax recovery)		**1,461**	(3,006)	**(5,215)**	(11,325)
Share of income of associates		**(341)**	(40)	**(619)**	(131)
Net loss attributable to shareholders		**$ (2,905)**	$ (7,847)	**$ (20,808)**	$ (31,380)
Basic and diluted loss per share attributable to shareholders		**$ (0.07)**	$ (0.18)	**$ (0.48)**	$ (0.73)
Weighted average number of outstanding and diluted shares		**43,205,535**	43,205,535	**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 June 30		Six-month periods ended June 30	
	Note	**2024**	2023	**2024**	2023
Net loss attributable to shareholders		**$ (2,905)**	$ (7,847)	**$ (20,808)**	$ (31,380)
Other comprehensive items that will not be reclassified to loss:					
Defined benefit plans:					
Remeasurement gain	9	**2,600**	-	**16,600**	-
Deferred income taxes		**(700)**	-	**(4,400)**	-
		1,900	-	**12,200**	-
Comprehensive loss attributable to shareholders		**$ (1,005)**	$ (7,847)	**$ (8,608)**	$ (31,380)

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 7)	Contributed surplus	Retained earnings	Accumulated other comprehensive income - Defined benefit plans	Total equity
Balance as of December 31, 2022	$ 207,280	$ 581	$ 129,810	$ 55,705	$ 393,376
Net loss	-	-	(31,380)	-	(31,380)
Balance as of June 30, 2023	207,280	581	98,430	55,705	361,996
Net loss	-	-	(16,511)	-	(16,511)
Other comprehensive income	-	-	-	1,863	1,863
Balance as of December 31, 2023	207,280	581	81,919	57,568	347,348
Net loss	-	-	(20,808)	-	(20,808)
Other comprehensive income	-	-	-	12,200	12,200
Balance as of June 30, 2024	**$ 207,280**	**$ 581**	**$ 61,111**	**$ 69,768**	**$ 338,740**

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 June 30 2024	Three-month periods ended June 30 2023	Six-month periods ended June 30 2024	Six-month periods ended June 30 2023
Cash flows related to operating activities					
Net loss		**$ (2,905)**	$ (7,847)	**$ (20,808)**	$ (31,380)
Adjustments for:					
Depreciation and amortization		**5,592**	6,973	**11,802**	14,155
Impairment of assets	5	**7,781**	-	**7,781**	-
Loss (gain) on disposal and write-off of assets	5	**70**	-	**(2,239)**	-
Share of income of associates		**(341)**	(40)	**(619)**	(131)
Deferred income taxes		**4,412**	(3,204)	**(2,033)**	(2,150)
Other		**33**	43	**52**	56
		14,642	(4,075)	**(6,064)**	(19,450)
Net change in non-cash balances related to operating items		**(572)**	(93,040)	**20,951**	(68,103)
Cash flows provided by (used in) operating activities		**14,070**	(97,115)	**14,887**	(87,553)
Cash flows related to investing activities					
Additions to property, plant and equipment		**(5,844)**	(210)	**(8,136)**	(1,877)
Additions to intangible assets		**(2,108)**	(54)	**(3,126)**	(179)
Disposal of property, plant and equipment	5	**163**	-	**2,763**	-
Cash flows used in investing activities		**(7,789)**	(264)	**(8,499)**	(2,056)
Cash flows related to financing activities					
Net change in bank indebtedness		**(2,622)**	6,918	**776**	9,024
Net change in syndicated renewable credit facility	6	**-**	-	**-**	(8,970)
Net change of debt due to the parent corporation	6	**(3,000)**	91,000	**(6,000)**	91,000
Repayment of lease liabilities		**(509)**	(525)	**(1,014)**	(1,378)
Other		**(150)**	(14)	**(150)**	(67)
Cash flows (used in) provided by financing activities		**(6,281)**	97,379	**(6,388)**	89,609
Net change in cash		**-**	-	**-**	-
Cash at beginning of period		**-**	-	**-**	-
Cash at end of period		**$ -**	$ -	**$ -**	$ -
Interest and income taxes reflected as operating activities					
Net interest paid		**$ 2,085**	$ 258	**$ 3,868**	$ 556
Income taxes paid		**78**	1,338	**443**	2,547

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.

CONSOLIDATED BALANCE SHEETS

(unaudited)
(in thousands of Canadian dollars)

	Note	June 30 2024	December 31 2023
Assets			
Current assets			
Accounts receivable		$ **139,478**	$ 154,065
Income taxes		**15,317**	12,738
Audiovisual content		**117,800**	140,696
Prepaid expenses		**5,607**	3,408
		278,202	310,907
Non-current assets			
Audiovisual content		**84,751**	80,373
Investments		**12,861**	12,242
Property, plant and equipment		**147,118**	141,899
Intangible assets		**8,229**	9,060
Right-of-use assets		**6,161**	6,784
Goodwill	5	**9,102**	16,883
Defined benefit plan asset	9	**54,804**	39,867
Deferred income taxes		**6,156**	8,495
		329,182	315,603
Total assets		$ **607,384**	$ 626,510
Liabilities and equity			
Current liabilities			
Bank indebtedness		$ **952**	$ 176
Accounts payable, accrued liabilities and provisions		**127,302**	130,054
Content rights payable		**42,733**	42,417
Deferred revenues		**5,757**	8,444
Income taxes		**573**	1,619
Current portion of lease liabilities		**1,981**	1,876
Current portion of debt due to the parent corporation	6	**77,940**	-
		257,238	184,586
Non-current liabilities			
Debt due to the parent corporation	6	**-**	83,883
Lease liabilities		**5,025**	5,777
Other liabilities		**6,337**	4,900
Deferred income taxes		**44**	16
		11,406	94,576
Equity			
Capital stock	7	**207,280**	207,280
Contributed surplus		**581**	581
Retained earnings		**61,111**	81,919
Accumulated other comprehensive income		**69,768**	57,568
Equity		**338,740**	347,348
Total liabilities and equity		$ **607,384**	$ 626,510

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 10). 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 2023 annual consolidated financial statements, which describe the significant accounting policies used to prepare these financial statements.

These condensed consolidated financial statements were approved by the Corporation's Board of Directors on August 1, 2024.

Certain comparative figures for the three-month and six-month periods ended June 30, 2023 have been restated to conform to the presentation adopted for the three-month and six-month periods ended June 30, 2024.

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

2. Revenues

	Three-month periods ended June 30		Six-month periods ended June 30	
	2024	2023	**2024**	2023
Advertising services	**$ 60,806**	$ 67,013	**$ 123,821**	$ 135,793
Royalties [1]	**43,928**	33,305	**76,097**	66,614
Rental, postproduction and distribution services and other services rendered [2]	**26,246**	22,503	**48,054**	43,212
Product sales [3]	**12,971**	15,939	**25,140**	29,244
	$ 143,951	$ 138,760	**$ 273,112**	$ 274,863

(1) During the second quarter of 2024, a favourable retroactive adjustment of $10,184,000 was recorded for the period from September 1, 2017 to December 31, 2023 in connection with the royalty rates of the "LCN" channel.

(2) Revenues from rental of soundstages, mobiles, equipment and rental space amounted to $13,967,000 and $22,769,000 for the three-month and six-month periods ended June 30, 2024 respectively ($5,427,000 and $9,653,000 for the same periods of 2023). Service revenues also include the activities of the Production & Distribution segment.

(3) 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 June 30		Six-month periods ended June 30	
	2024	2023	**2024**	2023
Rights, audiovisual content costs and costs of services rendered	**$ 76,248**	$ 82,052	**$ 165,667**	$ 178,303
Printing and distribution	**3,063**	3,663	**6,147**	6,966
Services rendered by the parent corporation:				
- Commissions on advertising sales	**5,045**	5,976	**10,316**	12,105
- Other	**3,218**	2,269	**6,653**	4,726
Building costs	**3,940**	4,240	**8,582**	8,630
Marketing	**4,257**	3,719	**8,652**	8,028
Other	**7,634**	6,625	**15,944**	13,528
	$ 103,405	$ 108,544	**$ 221,961**	$ 232,286

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

4. Financial expenses (income)

	Three-month periods ended June 30		Six-month periods ended June 30	
	2024	2023	**2024**	2023
Interest on debt [1]	**$ 1,679**	$ 260	**$ 3,445**	$ 509
Amortization of financing costs	**33**	49	**52**	62
Interest on lease liabilities	**95**	97	**193**	199
Interest income related to defined benefit plans	**(374)**	(515)	**(791)**	(1,019)
Foreign exchange loss (gain)	**52**	182	**(56)**	274
Other	**28**	(116)	**(92)**	(186)
	$ 1,513	$ (43)	**$ 2,751**	$ (161)

(1) For the three-month and six-month periods ended June 30, 2024, interest totalling $1,540,000 and $3,256,000, respectively, were recorded on the renewable credit facility with Quebecor Media ($60,000 for the same periods of 2023).

5. Restructuring costs and other

	Three-month periods ended June 30		Six-month periods ended June 30	
	2024	2023	**2024**	2023
Restructuring costs	**$ 232**	$ 163	**$ 649**	$ 1,065
Impairment of assets	**7,781**	–	**7,781**	–
Gain on disposal of property, plant and equipment	**(163)**	–	**(2,472)**	–
Other	**–**	(43)	**–**	(43)
	$ 7,850	$ 120	**$ 5,958**	$ 1,022

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

5. Restructuring costs and other (continued)

Restructuring costs

For the three-month and six-month periods ended June 30, 2024 and 2023, the Corporation recorded an operational restructuring charge in connection with the elimination of positions and the implementation of rationalization plans, mainly in the Broadcasting segment.

Impairment of assets

During the second quarter of 2024, the Corporation performed an impairment test on the Production and Distribution cash-generating unit ("CGU") due to the competitive industry environment and the slowdown in its volume of activities. The Corporation concluded that this CGU's recoverable amount was less than its carrying amount and a goodwill impairment charge of $7,781,000, without any tax consequences, was recorded.

Gain on disposal of property, plant and equipment

During the first quarter of 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.

During the second quarter of 2024, the Corporation also recognized a gain on disposal of assets of $163,000.

6. Long-term debt

The components of long-term debt are as follows:

	June 30, 2024	December 31, 2023
Renewable credit facility – Quebecor Media	**$ 78,000**	$ 84,000
Financing costs, net of accumulated amortization	**(60)**	(117)
	77,940	83,883
Less the current portion	**(77,940)**	–
	$ –	$ 83,883

On June 28, 2023, the Corporation entered into a new $120,000,000 secured renewable credit facility maturing on June 15, 2025, with Quebecor Media as lender. This renewable credit facility bears interest at the Canadian Overnight Repo Rate Average ("CORRA") or the Canadian prime rate, plus a premium based on the Corporation's debt ratio.

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

6. Long-term debt (continued)

Also on June 28, 2023, the Corporation entered into a new $20,000,000 secured renewable credit facility, repayable on demand. This demand credit facility bears interest at the Canadian or U.S. prime rate, plus a premium based on the Corporation's debt ratio.

Concurrently, on June 28, 2023, the Corporation terminated its $75,000,000 syndicated renewable credit facility.

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

	June 30, 2024	December 31, 2023
4,320,000 Class A common shares	**$ 72**	$ 72
38,885,535 Class B shares	**207,208**	207,208
	$ 207,280	$ 207,280

(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, 2023	393,774	$ 2.42
Granted	312,000	1.35
Balance as at June 30, 2024	**705,774**	**$ 1.95**
Vested options as at June 30, 2024	**151,695**	**$ 2.78**
Quebecor		
Balance as at December 31, 2023	85,656	$ 31.96
Granted	182,000	29.82
Balance as at June 30, 2024	**267,656**	**$ 30.50**
Vested options as at June 30, 2024	**23,711**	**$ 31.99**

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

	Outstanding units
	Corporation stock units
Balance as at December 31, 2023	533,955
Granted	43,600
Redeemed	(78,241)
Balance as at June 30, 2024	**499,314**

For the three-month and six-month periods ended June 30, 2024, the Corporation redeemed DSUs in the total amount of $107,000.

(c) Stock-based compensation expense

For the three-month and six-month periods ended June 30, 2024, compensation expense reversals in the amounts of $135,000 and $49,000, respectively, were recorded in respect of all stock-based compensation plans (compensation expense reversal of $372,000 and compensation expense of $194,000, respectively, for the same periods of 2023).

9. Pension plans and postretirement benefits

The gain on remeasurement of defined benefit plans recognized on the consolidated statement of comprehensive loss for the three-month and six-month periods ended June 30, 2024 mainly reflects the increase in the discount rate.

10. 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;
- 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 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)

10. Segmented information (continued)

	Three-month periods ended June 30		Six-month periods ended June 30	
	2024	2023	**2024**	2023
Revenues				
Broadcasting	**$ 117,905**	$ 115,840	**$ 225,568**	$ 231,850
Film Production & Audiovisual Services	**20,023**	12,239	**36,273**	26,511
Magazines	**8,415**	9,362	**16,034**	18,009
Production & Distribution	**1,455**	5,882	**3,331**	8,223
Intersegment items	**(3,847)**	(4,563)	**(8,094)**	(9,730)
	(143,951)	138,760	**273,112**	274,863
Adjusted EBITDA (negative adjusted EBITDA) [1]				
Broadcasting	**7,624**	(4,539)	**(13,635)**	(27,345)
Film Production & Audiovisual Services	**5,425**	(413)	**8,030**	(968)
Magazines	**272**	309	**47**	(58)
Production & Distribution	**(260)**	582	**(630)**	227
Intersegment items	**109**	218	**151**	324
	13,170	(3,843)	**(6,131)**	(27,820)
Depreciation and amortization	**5,592**	6,973	**11,802**	14,155
Financial expenses (income)	**1,513**	(43)	**2,751**	(161)
Restructuring costs and other	**7,850**	120	**5,958**	1,022
Loss before income taxes (income tax recovery) and share of income of associates	**$ (1,785)**	$ (10,893)	**$ (26,642)**	$ (42,836)

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 (income), restructuring costs and other, income taxes (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.