



October 30, 2025

For immediate release

TVA GROUP REPORTS CONSOLIDATED RESULTS FOR Q3 2025

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

Highlights

Third quarter 2025

- \$106,192,000 in revenues, a \$6,224,000 (-5.5%) decrease compared with the third quarter of 2024;
- \$8,012,000 (\$0.19 per share) in net income attributable to shareholders, a \$5,404,000 (\$0.13 per share) improvement compared with the same quarter of 2024;
- \$18,500,000 in consolidated adjusted EBITDA¹, a \$6,279,000 (51.4%) favourable variance from the same quarter of 2024;
- \$16,974,000 in adjusted EBITDA¹ in the Broadcasting segment, a \$7,454,000 increase compared with the same period of 2024 due mainly to savings generated by the reorganization plans, particularly in labour and content costs, as well as recognition during the quarter of non-recurring favourable retroactive adjustments to carriage fees. These favourable factors were partially offset by a decrease in advertising revenues;
- \$1,377,000 in adjusted EBITDA¹ for MELS, a \$1,908,000 unfavourable variance compared with the same period of 2024 due primarily to lower volume of activity in soundstage and equipment rentals, given the lack of major foreign productions filming at its studios, partially offset by a reduction in operating expenses;
- \$707,000 in adjusted EBITDA¹ in the Magazines segment, a \$344,000 favourable variance compared with the same period of 2024 due primarily to a reduction in operating expenses, which more than offset the decrease in quarterly revenues;
- \$491,000 in negative adjusted EBITDA¹ in the Production & Distribution segment, a \$106,000 favourable variance essentially due to the recognition of a larger impairment charge on certain rights in the same quarter of 2024.

¹ See definition of adjusted EBITDA below.

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

“TVA Group’s results for the third quarter of 2025 show that the challenges facing Quebec’s television industry, particularly the decline in advertising revenues, are mounting and threatening the survival of Quebec businesses. As we await the next federal budget and the Quebec government’s economic update, we reiterate the urgent need for governments to take concrete action. Otherwise, the situation will only deteriorate further, with even more dire consequences for the industry, jobs, culture and news coverage.

“Among other things, we call on the federal government to eliminate the tax deduction for advertising purchases from foreign companies and, most importantly, to add tax incentives to encourage advertising in Quebec and Canadian media. The government should also allocate at least 25% of its own advertising budget to domestic media, rather than favouring the Web giants. The federal government should move ahead with reforming CBC/Radio-Canada’s mandate and business practices, as proposed by Canadian Heritage following numerous consultations and resulting conclusions over the years, all of which support this approach. In addition, as we have been saying for years, the federal government should implement one of its priorities, namely reducing the regulatory burden on Canadian businesses. At the same time, to provide equitable support for different news media, which all perform essentially the same function for our democracy, governments should finally extend the journalism labour tax credit to television journalism. Finally, following the report of its task force on the future of Quebec’s audiovisual industry, the Quebec government must now act swiftly and introduce concrete measures to implement the report’s recommendations.

“Having acted responsibly over the years by implementing numerous measures and a number of major restructuring plans to address the crisis, TVA Group has done its part. It is high time for our governments to take the necessary action on their end.

“The Broadcasting segment’s third-quarter results show that TVA Group’s rationalization plans are starting to make their effects felt and are modestly mitigating the impact of the crisis, for the time being. However, the current situation is totally unsustainable and directly threatens our ability to produce original French-language content and offer audiences Quebec programs on Quebec platforms.

“The numbers clearly show that TVA Group’s Broadcasting segment continues to be an integral part of daily life in Quebec with a 41.2% audience share in the third quarter of 2025, a 2.2-point increase from the same period of 2024. This is an impressive result, more than the audience share of the over-the-air and specialty channels of TVA Group’s two main competitors combined. TVA Network remains the leading French-language over-the-air channel in Quebec, far ahead of its competitors, thanks to widely popular programs such as *Chanteurs masqués*, a remarkably consistent ratings juggernaut with an average audience of more than 1.5 million and a market share of 52.9%. Among the specialty channels, “LCN” remained Quebec’s undisputed news channel leader with an 8.0% market share in the third quarter, a 0.9-point increase over the same period of 2024. “TVA Sports” gained 1.4 points in the third quarter of 2025 compared with the same period of 2024. However, despite TVA Group’s notable successes, advertising dollars continue to desert conventional television for foreign online platforms. The latter are not only eating into the revenues of conventional television but are now also siphoning revenues away from local digital platforms, including those of TVA Group. The consequences for domestic businesses are disastrous in every way.

“The Film Production & Audiovisual Services segment continued to suffer from the absence of foreign blockbusters at MELS’ studios. To stay competitive in the marketplace, our partners must be offered attractive incentives comparable to those available elsewhere in Canada and internationally. The Quebec government must extend the refundable tax credit for film and television production services to the variety show genre. It must also align the rules for local variety production with those of the federal government, recognizing the importance that other jurisdictions attach to this significant economic activity.

“The Magazines segment continues to be impacted by the drastic increase in rates for the new curbside recycling system introduced by the Quebec government, which further weakens an industry already under pressure. The Quebec government must quickly exempt magazines and newspapers from any financial contribution to the curbside recycling system managed by *Éco Entreprises Québec*, as is currently the case for books. We also continue advocating for Canadian Heritage to swiftly review the current framework for the Canada Periodical Fund’s regular program, the overhaul of which has led to a steady decline in government support.

“In the Production & Distribution segment, Incendo delivered *Merry Little Mystery* for the Roku platform in time for the holiday season, while TVA Films distributed the feature film *Ma belle-mère est une sorcière*, the latest instalment in the popular *Tales for All* series, to Quebec cinemas.

“After countless advocacy efforts, hearings, and meetings with successive CRTC Chairpersons, Canadian Heritage Ministers and Quebec Culture Ministers over the years, we can only repeat yet again that we urgently need real action and long-term solutions to protect our industry. For its part, TVA Group remains focused on responsible and disciplined management, and continues to make every effort to ensure the sustainability of its business. Supported by its talented and engaged teams, TVA Group is firmly committed to remaining part and parcel of Quebecers’ daily lives by offering them the best content and trustworthy news coverage in all regions of Quebec.”

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 loss (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 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, 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.groupe TVA.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 October 30, 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 September 30, 2025, with notes, and the interim Management's Discussion and Analysis can be consulted on the Corporation's website at www.groupe TVA.ca.

Source:

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TVA GROUP INC.
CONSOLIDATED STATEMENTS OF INCOME (LOSS)

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

		Three-month periods ended September 30		Nine-month periods ended September 30	
	Note	2025	2024	2025	2024
Revenues	2	\$ 106,192	\$ 112,416	\$ 355,275	\$ 385,528
Purchases of goods and services	3	65,800	75,014	282,961	296,975
Employee costs		21,892	25,181	72,554	82,463
Depreciation and amortization		5,551	5,149	15,203	16,951
Financial expenses	4	426	933	1,665	3,684
Restructuring costs, impairment of assets and other	5	1,367	1,401	5,979	7,359
Income (loss) before income taxes (income tax recovery) and share of loss (income) of associates		11,156	4,738	(23,087)	(21,904)
Income taxes (income tax recovery)		2,910	1,963	(5,999)	(3,252)
Share of loss (income) of associates		234	167	2	(452)
Net income (loss) attributable to shareholders		\$ 8,012	\$ 2,608	\$ (17,090)	\$ (18,200)
Basic and diluted income (loss) per share attributable to shareholders		\$ 0.19	\$ 0.06	\$ (0.40)	\$ (0.42)
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 INCOME (LOSS)

(unaudited)
(in thousands of Canadian dollars)

Three-month periods
ended September 30

Nine-month periods
ended September 30

	Note	2025	2024	2025	2024
Net income (loss) attributable to shareholders		\$ 8,012	\$ 2,608	\$ (17,090)	\$ (18,200)
Other comprehensive items that will not be reclassified to income (loss):					
Defined benefit plans:					
Re-measurement gain	10	-	1,500	-	18,100
Deferred income taxes		-	(400)	-	(4,800)
		-	1,100	-	13,300
Comprehensive income (loss) attributable to shareholders		\$ 8,012	\$ 3,708	\$ (17,090)	\$ (4,900)

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 8)	Contributed surplus	Retained earnings	Accumulated other comprehensive income - Defined benefit plans	
Balance as at December 31, 2023	\$ 207,280	\$ 581	\$ 81,919	\$ 57,568	\$ 347,348
Net loss	-	-	(18,200)	-	(18,200)
Other comprehensive income	-	-	-	13,300	13,300
Balance as at September 30, 2024	207,280	581	63,719	70,868	342,448
Net loss	-	-	(1,143)	-	(1,143)
Other comprehensive loss	-	-	-	(4,031)	(4,031)
Balance as at December 31, 2024	207,280	581	62,576	66,837	337,274
Net loss	-	-	(17,090)	-	(17,090)
Balance as at September 30, 2025	\$ 207,280	\$ 581	\$ 45,486	\$ 66,837	\$ 320,184

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)
(in thousands of Canadian dollars)

(unaudited) (in thousands of Canadian dollars)		Three-month periods ended September 30		Nine-month periods ended September 30	
	Note	2025	2024	2025	2024
Cash flows related to operating activities					
Net income (loss)		\$ 8,012	\$ 2,608	\$ (17,090)	\$ (18,200)
Adjustments for:					
Depreciation and amortization		5,551	5,149	15,203	16,951
Impairment of assets	5	-	-	-	7,781
Gain on disposal and write-off of assets	5	(121)	(157)	(121)	(2,396)
Share of loss (income) of associates		234	167	2	(452)
Deferred income taxes		2,327	4,832	(6,125)	2,799
Other		90	18	(101)	70
		16,093	12,617	(8,232)	6,553
Net change in non-cash balances related to operating items		19,515	(4,383)	29,157	16,568
Cash flows provided by operating activities		35,608	8,234	20,925	23,121
Cash flows related to investing activities					
Additions to property, plant and equipment		(2,999)	(6,736)	(9,273)	(14,872)
Additions to intangible assets		(373)	(687)	(946)	(3,813)
Disposals of property, plant and equipment	5	138	157	138	2,920
Other		271	271	593	271
Cash flows used in investing activities		(2,963)	(6,995)	(9,488)	(15,494)
Cash flows related to financing activities					
Net change in bank indebtedness		(1,892)	9,287	(3,667)	10,063
Net change of debt due to the parent corporation	7	(25,000)	(10,000)	(1,000)	(16,000)
Repayment of lease liabilities		(447)	(526)	(1,464)	(1,540)
Other		-	-	-	(150)
Cash flows used in financing activities		(27,339)	(1,239)	(6,131)	(7,627)
Net change in cash		5,306	-	5,306	-
Cash at beginning of period		-	-	-	-
Cash at end of period		\$ 5,306	\$ -	\$ 5,306	\$ -

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.

CONSOLIDATED BALANCE SHEETS

(unaudited)
(in thousands of Canadian dollars)

	Note	September 30 2025	December 31 2024
Assets			
Current assets			
Cash		\$ 5,306	\$ -
Accounts receivable		104,906	134,835
Income taxes		7,158	10,984
Audiovisual content		120,540	101,195
Prepaid expenses		4,105	2,291
		242,015	249,305
Non-current assets			
Audiovisual content		62,770	82,517
Investments		12,451	12,724
Property, plant and equipment		136,908	147,397
Intangible assets		8,810	8,934
Right-of-use assets		6,487	7,519
Goodwill		9,102	9,102
Defined benefit plan asset	10	49,920	50,550
Deferred income taxes		12,406	6,578
		298,854	325,321
Total assets		\$ 540,869	\$ 574,626
Liabilities and equity			
Current liabilities			
Bank indebtedness		\$ -	\$ 3,667
Accounts payable, accrued liabilities and provisions		128,428	145,454
Content rights payable		34,182	28,835
Deferred revenues		8,415	8,142
Income taxes		356	653
Current portion of lease liabilities		1,945	2,515
Current portion of debt due to the parent corporation	7	32,993	33,976
		206,319	223,242
Non-current liabilities			
Lease liabilities		5,413	6,180
Other liabilities		8,220	6,900
Deferred income taxes		733	1,030
		14,366	14,110
Equity			
Capital stock	8	207,280	207,280
Contributed surplus		581	581
Retained earnings		45,486	62,576
Accumulated other comprehensive income		66,837	66,837
Equity		320,184	337,274
Total liabilities and equity		\$ 540,869	\$ 574,626

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.

Notes to condensed consolidated financial statements

Three-month and nine-month periods ended September 30, 2025 and 2024 (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 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 October 30, 2025.

Certain comparative figures for the three-month and nine-month periods ended September 30, 2024 have been restated to conform to the presentation adopted for the three-month and nine-month periods ended September 30, 2025.

TVA GROUP INC.

Notes to condensed consolidated financial statements (continued)

Three-month and nine-month periods ended September 30, 2025 and 2024 (unaudited)
(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

2. Revenues

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	2025	2024
Advertising services	\$ 40,787	\$ 45,904	\$ 163,643	\$ 169,725
Carriage rates ⁽¹⁾	36,159	32,768	102,738	108,865
Rental, postproduction and distribution services and other services rendered ⁽²⁾	17,225	22,366	54,204	70,420
Product sales ⁽³⁾	12,021	11,378	34,690	36,518
	\$ 106,192	\$ 112,416	\$ 355,275	\$ 385,528

⁽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 carriage rates of the "LCN" channel.

⁽²⁾ Revenues from rental of soundstages, mobiles, equipment and rental space amounted to \$6,184,000 and \$18,112,000 for the three-month and nine-month periods ended September 30, 2025, respectively (\$8,373,000 and \$31,142,000 for the same periods of 2024). 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 September 30		Nine-month periods ended September 30	
	2025	2024	2025	2024
Rights, audiovisual content and services rendered	\$ 44,964	\$ 49,489	\$ 210,125	\$ 215,156
Printing and distribution	2,634	2,978	7,847	9,125
Services rendered by the parent corporation:				
- Commissions on advertising sales	2,808	3,795	12,973	14,111
- Other	3,032	3,155	8,656	9,808
Building costs	2,449	3,057	9,876	11,639
Marketing costs	3,524	3,726	11,120	12,378
Other	6,389	8,814	22,364	24,758
	\$ 65,800	\$ 75,014	\$ 282,961	\$ 296,975

TVA GROUP INC.

Notes to condensed consolidated financial statements (continued)

Three-month and nine-month periods ended September 30, 2025 and 2024 (unaudited)
(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

4. Financial expenses

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	2025	2024
Interest on debt ⁽¹⁾	\$ 975	\$ 1,263	\$ 3,028	\$ 4,708
Amortization of financing costs	2	18	26	70
Interest on lease liabilities	100	105	428	298
Interest income related to defined benefit plans	(552)	(394)	(1,656)	(1,185)
Other	(99)	(59)	(161)	(207)
	\$ 426	\$ 933	\$ 1,665	\$ 3,684

⁽¹⁾ For the three-month and nine-month periods ended September 30, 2025, interest totalling \$953,000 and \$2,907,000, respectively, were recorded on the renewable credit facility with Quebecor Media (\$1,136,000 and \$4,392,000 for the same periods of 2024).

5. Restructuring costs, impairment of assets and other

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	2025	2024
Restructuring costs	\$ 1,400	\$ 1,558	\$ 6,227	\$ 2,207
Impairment of assets	–	–	–	7,781
Gain on disposal of property, plant and equipment	(121)	(157)	(121)	(2,629)
Other	88	–	(127)	–
	\$ 1,367	\$ 1,401	\$ 5,979	\$ 7,359

Restructuring costs

For the three-month and nine-month periods ended September 30, 2025 and 2024, 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.

TVA GROUP INC.

Notes to condensed consolidated financial statements (continued)

Three-month and nine-month periods ended September 30, 2025 and 2024 (unaudited)
(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)

Impairment of assets

During the second quarter of 2024, the Corporation performed an impairment test on the Production & Distribution cash-generating unit ("CGU") due to the competitive industry environment and the slowdown in its volume of activity. The Corporation concluded that the recoverable amount of the CGU, based on value in use, was less than its carrying amount. Accordingly, a \$7,781,000 goodwill impairment charge (without any tax consequence) was recognized.

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.

For the three-month and nine-month periods ended September 30, 2025, the Corporation recorded a gain on disposal of property, plant and equipment of \$121,000 (\$157,000 and \$320,000 for the same periods of 2024).

6. Supplementary cash flow information

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

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	2025	2024
Interest paid	\$ 880	\$ 1,284	\$ 3,146	\$ 5,152
Income taxes received (net of payments)	(1,094)	(5,192)	(3,403)	(4,749)

TVA GROUP INC.

Notes to condensed consolidated financial statements (continued)

Three-month and nine-month periods ended September 30, 2025 and 2024 (unaudited)
(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

7. Long-term debt

The components of long-term debt are as follows:

	September 30, 2025	December 31, 2024
Renewable credit facility – Quebecor Media	\$ 33,000	\$ 34,000
Financing costs, net of accumulated amortization	(7)	(24)
	32,993	33,976
Less the current portion	(32,993)	(33,976)
	\$ –	\$ –

On June 12, 2025, the Corporation amended its \$120,000,000 secured renewable credit facility with Quebecor Media as lender to extend its term from June 15, 2025, to June 30, 2026. 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.

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

	September 30, 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

TVA GROUP INC.

Notes to condensed consolidated financial statements (continued)

Three-month and nine-month periods ended September 30, 2025 and 2024 (unaudited)
(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

(a) Stock option plans

	Outstanding options	
	Number	Weighted average exercise price
TVA Group		
Balance as at December 31, 2024	685,774	\$ 1.96
Granted	205,000	0.67
Cancelled	(65,324)	1.83
Expired	(25,000)	6.85
Balance as at September 30, 2025	800,450	\$ 1.49
Vested options as at September 30, 2025	200,648	\$ 1.94
Quebecor		
Balance as at December 31, 2024	227,656	\$ 30.63
Granted	80,000	43.58
Exercised	(29,683)	32.23
Cancelled	(67,000)	30.15
Transferred	(60,000)	30.97
Balance as at September 30, 2025	150,973	\$ 37.24
Vested options as at September 30, 2025	5,973	\$ 33.19

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

	Outstanding units
	Corporation stock units
Balance as at December 31, 2024	545,298
Granted	98,606
Redeemed	(96,421)
Balance as at September 30, 2025	547,483

(c) Stock-based compensation expense

For the three-month and nine-month periods ended September 30, 2025, a compensation expense in the amount of \$30,000 and a compensation expense reversal in the amount of \$50,000, respectively, related to all of the stock-based compensation plans were recorded (compensation expenses of \$301,000 and \$252,000, respectively, for the same periods of 2024).

TVA GROUP INC.

Notes to condensed consolidated financial statements (continued)

Three-month and nine-month periods ended September 30, 2025 and 2024 (unaudited)
(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

10. Pension plans and postretirement benefits

The gain on re-measurement of defined benefit plans recognized in the consolidated statement of comprehensive income (loss) for the three-month and nine-month periods ended September 30, 2024 mainly reflects the increase in the fair value of pension plan assets.

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.

TVA GROUP INC.

Notes to condensed consolidated financial statements (continued)

Three-month and nine-month periods ended September 30, 2025 and 2024 (unaudited)
(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

11. Segmented information (continued)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	2025	2024
Revenues				
Broadcasting	\$ 86,620	\$ 88,396	\$ 298,209	\$ 313,964
Film Production & Audiovisual Services	12,927	16,256	40,034	52,529
Magazines	7,244	8,643	21,879	24,677
Production & Distribution	2,661	3,014	5,925	6,345
Intersegment items	(3,260)	(3,893)	(10,772)	(11,987)
	106,192	112,416	355,275	385,528
Adjusted EBITDA (negative adjusted EBITDA) ⁽¹⁾				
Broadcasting	16,974	9,520	(511)	(4,115)
Film Production & Audiovisual Services	1,377	3,285	3,691	11,315
Magazines	707	363	1,174	316
Production & Distribution	(491)	(597)	(3,333)	(1,227)
Intersegment items	(67)	(350)	(1,261)	(199)
	18,500	12,221	(240)	6,090
Depreciation and amortization	5,551	5,149	15,203	16,951
Financial expenses	426	933	1,665	3,684
Restructuring costs, impairment of assets and other	1,367	1,401	5,979	7,359
Income (loss) before income taxes (income tax recovery) and share of loss (income) of associates	\$ 11,156	\$ 4,738	\$ (23,087)	\$ (21,904)

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 income (loss) before depreciation and amortization, financial expenses, restructuring costs, impairment of assets and other, income taxes (income tax recovery) and share of loss (income) of associates. Adjusted EBITDA as defined above is not a measure of results that is consistent with IFRS.