February 20, 2025

For immediate release

TVA GROUP REPORTS CONSOLIDATED RESULTS FOR FOURTH QUARTER AND FISCAL 2024

Montreal, Quebec – TVA Group Inc. (TSX: TVA.B) ("TVA Group" or the "Corporation") today reported its consolidated financial results for the fourth quarter and fiscal 2024.

Highlights

Fiscal 2024

- $532,229,000 in revenues, a $12,968,000 (-2.4%) decrease compared with 2023.
- $19,343,000 (-$0.45 per basic share) net loss attributable to shareholders, a $28,548,000 improvement compared with a net loss of $47,891,000 (-$1.11 per basic share) in 2023.
- $11,121,000 in consolidated adjusted EBITDA[1], a $16,552,000 favourable variance compared with fiscal 2023, when the Corporation recorded negative adjusted EBITDA[1].
- $678,000 in negative adjusted EBITDA[1] in the Broadcasting segment, an $8,634,000 favourable variance mainly due to a favourable retroactive adjustment to "LCN's" subscription revenues and the impact of implementation of the reorganization plan, which largely offset the significant decrease in revenues, particularly advertising revenues.
- $13,018,000 in adjusted EBITDA[1] in the Film Production & Audiovisual Services segment ("MELS"), a $12,332,000 favourable variance primarily due to higher volume of soundstage, mobile and equipment rental activities, mainly in connection with the return of major productions to our studios.
- $1,610,000 in adjusted EBITDA[1] in the Magazines segment, a $398,000 unfavourable variance due mainly to a decrease in revenues, particularly lower newsstand and subscription revenues, as well as reduced government assistance, partially offset by certain savings, notably in employee costs, printing costs, subscription and newsstand selling expenses.
- $1,602,000 in negative adjusted EBITDA[1] in the Production & Distribution segment, a $2,155,000 unfavourable variance due to lower margins on international and Canadian distribution, as well as the recognition of impairment charges on certain rights.
- 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 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.

[1] See definition of adjusted EBITDA below.

Fourth quarter 2024

- $146,701,000 in revenues, a $5,013,000 (-3.3%) decrease compared with the fourth quarter of 2023.
- $1,143,000 (-$0.03 per basic share) net loss attributable to shareholders, a $14,729,000 improvement compared with a net loss of $15,872,000 (-$0.37 per basic share) for the same quarter of 2023.
- $5,031,000 in consolidated adjusted EBITDA[1], an $873,000 decrease compared with the same quarter of 2023.
- $3,437,000 in adjusted EBITDA[1] in the Broadcasting segment, a $140,000 unfavourable variance resulting mainly from lower revenues, largely offset by lower operating expenses in connection with the reorganization plan announced on November 2, 2023.
- $1,703,000 in adjusted EBITDA[1] in the MELS segment, a $718,000 favourable variance, mainly due to higher volume of soundstage, mobile and equipment rental activities.
- $1,294,000 in adjusted EBITDA[1] in the Magazines segment, a $516,000 favourable variance due to a decrease in operating expenses, which more than offset the decrease in revenues for the quarter.
- $375,000 in negative adjusted EBITDA[1] in the Production & Distribution segment, an $847,000 unfavourable variance due mainly to the recognition of a $1,840,000 impairment charge on certain rights and a decrease in gross margin at Incendo, partially offset by an increase in gross margin at TVA Films and some savings in administrative expenses at Incendo.

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

"During the year ended December 31, 2024, we made every effort to continue implementing the measures outlined in the reorganization plan announced on November 2, 2023 to reduce our operating costs. These initiatives, along with the return of foreign production shoots to our studios, have enabled the Corporation to report a considerable improvement in results across most of its segments, but the situation remains fragile due to the challenging environment in which we operate.

"As part of the reorganization plan, the relocation of TVA Group's media teams, soundstages and newsroom to 4545 rue Frontenac has been progressing steadily throughout the year, and will be completed in the coming weeks. I would like to highlight the outstanding work of all the teams behind this colossal project, which will equip our media group with a modern newsroom designed to foster collaboration and responsiveness, as well as state-of-the-art studios.

"In the Broadcasting segment, TVA Group reaffirmed its position as industry leader with a 40.7% market share for fiscal 2024, a relatively stable overall result despite the fact that the Olympic Games had a negative impact on TVA Network's market share. TVA Network maintained a wide lead among over-the-air channels with a 23.5% market share, more than its two main over-the-air rivals combined. Flagship shows such as *Chanteurs masqués*, which averaged more than 1.6 million viewers, as well as *Sortez-moi d'ici!* and *La Voix*, with more than 1.5 million viewers each, were a major factor in TVA Network's success. The start of 2025 looks just as promising, with *Star Académie* averaging over 1.3 million viewers, making it the most popular variety show in Quebec in recent weeks.

"On the news front, *TVA Nouvelles* attracted nearly 4 million viewers every week in 2024 and was the most-watched news program on any channel from Monday to Friday, at noon, 6 p.m. or 10 p.m. I'd also like to acknowledge the remarkable career of Sophie Thibault, who announced her retirement on February 3, 2025 after 38 years of service. I want to thank her for her daily dedication and contribution as news anchor. She forged a strong connection with viewers, who will undoubtedly miss her. As of June 20, 2025, Julie Marcoux will take the helm of the 5 p.m. and 6 p.m. newscasts, while Pierre-Olivier Zappa will retain the 10 p.m. slot and Philippe-Vincent Foisy will anchor the noon edition.

[1] See definition of adjusted EBITDA below.

“News and public affairs channel “LCN” recorded exceptional 0.6-point growth, due in part to the performance of its political programs and their coverage of the U.S. election campaign. “LCN” thus maintained its position as Quebec’s most-watched specialty channel with a 7.0% market share, even ahead of the over-the-air channel “Noovo”. Among the other specialty channels, “Témoin” and “ADDIK” grew by 0.2 and 0.1 points respectively. “TVA Sports” saw its share increase by 0.2 points, thanks in part to the popularity of Euro 2024 and the Stanley Cup finals. The TVA Sports Direct streaming platform was also very successful.

“Our television content has also demonstrated strong performance on the TVA+ platform, which posted remarkable viewership growth of over 30% for fiscal 2024, while simultaneously continuing its expansion on TV applications.

“However, although our channels and news division are enjoying great success, we continue to be affected by the decline in advertising revenues, which is not being offset by growth in the digital segment. Additionally, we face other challenges such as rising costs, including those stemming from the renewal of the agreement with the Union des artistes, and recognition of the fair market value of our specialty channels. In this regard, TVA Group is continuing its efforts to receive appropriate carriage rates for all its specialty services, including “TVA Sports”, for which we await the CRTC’s arbitration decision that may enable us to obtain fair compensation from Bell TV.

“At a time when the media industry is in a pervasive crisis and television is struggling to survive, it is regrettable that the government has not chosen to extend the print journalism tax credit to television. To maintain the robust news coverage essential to our democracy, the work of all journalists, regardless of platform, must be supported. The trends affecting our industry will only accelerate; we will therefore continue making our case to government authorities to ensure Quebecers retain access to quality news coverage in all parts of Quebec.

“By the same token, it’s imperative that, like Google, other web giants such as Meta also comply with the *Online News Act*. However, the compensation we will receive from Google under the Act in the coming months will be almost entirely eaten up by the digital services tax that the federal government has decided to impose on Canadian companies like TVA Group, and for which we are still awaiting an application framework.

“In the Film Production & Audiovisual Services segment, we benefited from the resumption of filming of foreign productions at MELS’ studios. We also welcome the Quebec government’s decision to increase the film production services tax credit for foreign film shoots, which positions MELS advantageously to attract even more foreign shoots and capital. However, it’s important to remain agile and in tune with viewers’ consumption habits. The Quebec government must therefore extend the refundable tax credit for film production services to the reality and game show genres. This will respond to the growing demand from foreign productions to film in Quebec, where we have extensive expertise in the production of these formats. The same goes for harmonizing with the federal rules on local production for the reality TV genre, as Quebec is the only jurisdiction that does not include this format in the genres eligible for filming in Quebec.

“The Magazines segment reported a decrease in profitability and was affected by reduced government support due to the change in the regular Canada Periodical Fund program. We are of course continuing our efforts to persuade Canadian Heritage to take action in this precarious situation. At the same time, the new recycling rules introduced by the Quebec government and Recyc-Québec raise concerns about the compensation required. It is therefore imperative that the Quebec government act to protect magazines and newspapers from this new system, which severely weakens our culture and information.

“In the Production and Distribution segment, TVA Films achieved its best theatrical release performance in several years in 2024. *Nos Belles-Sœurs* closed the year at the top of the Canadian box office, grossing over $3.5 million, the best result for a Canadian film since 2019, and also performed extremely well in transactional video-on-demand and DVD/Blu-ray sales. In addition to this success, *La Petite et le Vieux* took in almost $1.5 million at the box office on its theatrical release.

“As for Incendo, a new business relationship with Roku was formalized with the production of a romantic comedy, *Jingle Bell Love*, broadcast on the platform in the U.S. and on CBC in Canada. A number of other projects are currently in development with various partners.

"In closing, TVA Group is maintaining rigorous financial discipline by continuing to reduce its operating costs and is continuing its efforts to identify additional revenue streams. The results we're reporting today highlight the great talent of our teams, and clearly demonstrate that our entertainment and news content is performing well and reaching their audiences. We will continue to make every effort to provide Quebecers with the best content and reliable, high-quality information throughout Quebec, while continuing to defend our interests."

Definition

Adjusted EBITDA

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

Forward-looking information disclaimer

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

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

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

The forward-looking statements in this news release reflect the Corporation's expectations as of February 20, 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 audited consolidated financial statements, with notes, and the annual 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 December 31		Years ended December 31	
	2024	2023	**2024**	2023
Revenues	**$ 146,701**	$ 151,714	**$ 532,229**	$ 545,197
Purchases of goods and services	**116,782**	113,498	**413,757**	418,742
Employee costs	**24,888**	32,312	**107,351**	131,886
Depreciation and amortization	**5,563**	6,735	**22,514**	27,695
Financial expenses	**1,117**	1,365	**4,801**	2,151
Restructuring costs, impairment of assets and other	**242**	20,119	**7,601**	28,825
Loss before income tax recovery and share of income of associates	**(1,891)**	(22,315)	**(23,795)**	(64,102)
Income tax recovery	**(447)**	(6,081)	**(3,699)**	(15,715)
Share of income of associates	**(301)**	(362)	**(753)**	(496)
Net loss attributable to the shareholders	**$ (1,143)**	$ (15,872)	**$ (19,343)**	$ (47,891)
Basic and diluted loss per share attributable to shareholders	**$ (0.03)**	$ (0.37)	**$ (0.45)**	$ (1.11)
Weighted average number of outstanding and diluted shares	**43,205,535**	43,205,535	**43,205,535**	43,205,535

TVA GROUP INC.
Consolidated statements of comprehensive loss

(unaudited)
(in thousands of Canadian dollars)

	Three-month periods ended December 31		Years ended December 31	
	2024	2023	**2024**	2023
Net loss	**$ (1,143)**	$ (15,872)	**$ (19,343)**	$ (47,891)
Other comprehensive (loss) income items that will not be reclassified to loss:				
Defined benefit plans:				
Re-measurement (loss) gain	**(5,491)**	2,535	**12,609**	2,535
Deferred income taxes	**1,460**	(672)	**(3,340)**	(672)
	(4,031)	1,863	**9,269**	1,863
Comprehensive loss attributable to the shareholders	**$ (5,174)**	$ (14,009)	**$ (10,074)**	$ (46,028)

TVA GROUP INC.
Consolidated statements of equity

(unaudited)
(in thousands of Canadian dollars)

	Equity attributable to shareholders				
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income - Defined benefit plans	Total equity
Balance as at December 31, 2022	$ 207,280	$ 581	$ 129,810	$ 55,705	$ 393,376
Net loss	–	–	(47,891)	–	(47,891)
Other comprehensive income	–	–	–	1,863	1,863
Balance as at December 31, 2023	207,280	581	81,919	57,568	347,348
Net loss	–	–	(19,343)	–	(19,343)
Other comprehensive income	–	–	–	9,269	9,269
Balance as at December 31, 2024	**$ 207,280**	**$ 581**	**$ 62,576**	**$ 66,837**	**$ 337,274**

TVA GROUP INC.

Consolidated statements of cash flows

(unaudited)
(in thousands of Canadian dollars)

	Three-month periods ended December 31		Years ended December 31	
	2024	2023	**2024**	2023
Cash flows related to operating activities				
Net loss	**$ (1,143)**	$ (15,872)	**$ (19,343)**	$ (47,891)
Adjustments for:				
Depreciation and amortization	**5,563**	6,735	**22,514**	27,695
Impairment of assets	**–**	433	**7,781**	8,096
Loss (gain) on disposal and write-off of assets	**3**	–	**(2,393)**	–
Share of income of associates	**(301)**	(362)	**(753)**	(496)
Deferred income taxes	**(3,208)**	(8,648)	**(409)**	(11,617)
Other	**18**	16	**88**	105
	932	(17,698)	**7,485**	(24,108)
Net change in non-cash balances related to operating items	**42,931**	17,055	**59,499**	(44,676)
Cash flows provided by (used in) operating activities	**43,863**	(643)	**66,984**	(68,784)
Cash flows related to investing activities				
Additions to property, plant and equipment	**(2,033)**	715	**(16,905)**	(2,158)
Additions to intangible assets	**(498)**	(731)	**(4,311)**	(956)
Disposal of property, plant and equipment	**–**	–	**2,920**	–
Other	**–**	–	**271**	271
Cash flows used in investing activities	**(2,531)**	(16)	**(18,025)**	(2,843)
Cash flows related to financing activities				
Net change in bank indebtedness	**(6,572)**	(13,828)	**3,491**	(931)
Net change in syndicated renewable credit facility	**–**	–	**–**	(8,970)
Net change in debt due to the parent corporation	**(34,000)**	15,000	**(50,000)**	84,000
Repayment of lease liabilities	**(760)**	(513)	**(2,300)**	(2,405)
Other	**–**	–	**(150)**	(67)
Cash flows (used in) provided by financing activities	**(41,332)**	659	**(48,959)**	71,627
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	**$ 1,535**	$ 1,646	**$ 6,687**	$ 3,644
Income taxes paid (refunded)	**671**	(4,071)	**(4,078)**	(939)

TVA GROUP INC.
Consolidated balance sheets

(unaudited)
(in thousands of Canadian dollars)

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Accounts receivable	**$ 134,835**	$ 154,065
Income taxes	**10,984**	12,738
Audiovisual content	**101,195**	140,696
Prepaid expenses	**2,291**	3,408
	249,305	310,907
Non-current assets		
Audiovisual content	**82,517**	80,373
Investments	**12,724**	12,242
Property, plant and equipment	**147,397**	141,899
Intangible assets	**8,934**	9,060
Right-of-use assets	**7,519**	6,784
Goodwill	**9,102**	16,883
Defined benefit plan asset	**50,550**	39,867
Deferred income taxes	**6,578**	8,495
	325,321	315,603
Total assets	**$ 574,626**	$ 626,510

TVA GROUP INC.

Consolidated balance sheets (continued)

(unaudited)
(in thousands of Canadian dollars)

		December 31, 2024		December 31, 2023
Liabilities and equity				
Current liabilities				
Bank indebtedness	**$**	**3,667**	$	176
Accounts payable, accrued liabilities and provisions		**145,454**		130,054
Content rights payable		**28,835**		42,417
Deferred revenues		**8,142**		8,444
Income taxes		**653**		1,619
Current portion of lease liabilities		**2,515**		1,876
Current portion of debt due to the parent corporation		**33,976**		–
		223,242		184,586
Non-current liabilities				
Debt due to the parent corporation		**–**		83,883
Lease liabilities		**6,180**		5,777
Other liabilities		**6,900**		4,900
Deferred income taxes		**1,030**		16
		14,110		94,576
Equity				
Capital stock		**207,280**		207,280
Contributed surplus		**581**		581
Retained earnings		**62,576**		81,919
Accumulated other comprehensive income		**66,837**		57,568
Equity		**337,274**		347,348
Total liabilities and equity	**$**	**574,626**	$	626,510

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, among others, the companies in the Incendo group and the TVA Films division, produces and distributes television shows, movies and television series for the world market.

TVA GROUP INC.
Segmented information (continued)

(unaudited)
(in thousands of Canadian dollars)

	Three-month periods ended December 31		Years ended December 31	
	2024	2023	**2024**	2023
Revenues				
Broadcasting	**$ 123,899**	$ 129,071	**$ 437,863**	$ 459,238
Film Production & Audiovisual Services	**14,365**	12,863	**66,894**	51,893
Magazines	**8,609**	9,813	**33,286**	37,164
Production & Distribution	**4,361**	4,218	**10,706**	14,991
Intersegment items	**(4,533)**	(4,251)	**(16,520)**	(18,089)
	146,701	151,714	**532,229**	545,197
Adjusted EBITDA[1] (negative adjusted EBITDA)				
Broadcasting	**3,437**	3,577	**(678)**	(9,312)
Film Production & Audiovisual Services	**1,703**	985	**13,018**	686
Magazines	**1,294**	778	**1,610**	2,008
Production & Distribution	**(375)**	472	**(1,602)**	553
Intersegment items	**(1,028)**	92	**(1,227)**	634
	5,031	5,904	**11,121**	(5,431)
Depreciation and amortization	**5,563**	6,735	**22,514**	27,695
Financial expenses	**1,117**	1,365	**4,801**	2,151
Restructuring costs, impairment of assets and other	**242**	20,119	**7,601**	28,825
Loss before income tax recovery and share of income of associates	**$ (1,891)**	$ (22,315)	**$ (23,795)**	$ (64,102)

(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 income of associates. Adjusted EBITDA as defined above is not a measure of results that is consistent with IFRS.