



February 19, 2026

For immediate release

TVA GROUP REPORTS CONSOLIDATED RESULTS FOR FOURTH QUARTER AND FISCAL 2025

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 2025.

Highlights

Fiscal 2025

- \$540,818,000 in revenues, an \$8,589,000 (1.6%) increase compared with 2024;
- \$14,787,000 (\$0.34 per basic share) net income attributable to shareholders, a \$34,130,000 improvement compared with a net loss attributable to shareholders of \$19,343,000 (-\$0.45 per basic share) for 2024;
- \$49,850,000 in consolidated adjusted EBITDA,¹ a \$38,729,000 favourable variance compared with 2024;
- \$53,287,000 in adjusted EBITDA¹ in the Broadcasting segment, a \$53,965,000 favourable variance mainly due to a favourable retroactive adjustment to the subscription revenues of the entertainment and sports specialty channels, mainly the “TVA Sports” channel, and the impact of the implementation of restructuring plans, which generated savings to offset the decrease in advertising revenues;
- \$7,412,000 in adjusted EBITDA¹ in the Film Production & Audiovisual Services segment (“MELS”), a \$5,606,000 unfavourable variance primarily due to lower volume of soundstage and equipment rental activity, mainly reflecting the absence of major productions at our studios;
- \$1,777,000 in adjusted EBITDA¹ in the Magazines segment, a \$167,000 favourable variance due mainly to a decrease in operating expenses, including reductions in printing, content and messaging costs and legal fees, which more than offset the decrease in revenues, including in particular advertising, newsstand and subscription revenues, as well as reduced government assistance;
- \$11,622,000 in negative adjusted EBITDA¹ in the Production & Distribution segment, a \$10,020,000 unfavourable variance essentially due to the recognition of an impairment charge on certain rights during the quarter and lower volume of activity.

Fourth quarter 2025

- \$185,543,000 in revenues, a \$38,842,000 (26.5%) increase compared with the fourth quarter of 2024;
- \$31,877,000 (\$0.74 per share) net income attributable to shareholders, a \$33,020,000 improvement compared with the net loss of \$1,143,000 (-\$0.03 per basic share) in the same quarter of 2024;
- \$50,090,000 in consolidated adjusted EBITDA,¹ a \$45,059,000 increase compared with the same quarter of 2024;

¹ See definition of adjusted EBITDA below.

- \$53,798,000 in adjusted EBITDA¹ in the Broadcasting segment, a \$50,361,000 favourable variance essentially due to the favourable retroactive adjustment to the subscription revenues of the entertainment and sports specialty channels recorded in the fourth quarter of 2025 and the impact of the implementation of restructuring plans, which generated savings to offset the significant decrease in advertising revenues;
- \$3,721,000 in adjusted EBITDA¹ in the MELS segment, a \$2,018,000 favourable variance mainly due to the favourable impact of a legal dispute settlement;
- \$603,000 in adjusted EBITDA¹ in the Magazines segment, a \$691,000 unfavourable variance due to the decrease in revenues combined with higher operating expenses, including increases in recycling fees under the new curbside recycling system, legal fees and the charge for bad debts, which outweighed reductions in printing, employee and content costs;
- \$8,289,000 in negative adjusted EBITDA¹ in the Production & Distribution segment, a \$7,914,000 unfavourable variance due mainly to the recognition of an impairment charge on certain rights and lower volume of activity.

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

“The fiscal 2025 results were impacted by a one-time favourable retroactive adjustment to the subscription revenues of our entertainment specialty channels and “TVA Sports” recorded in the fourth quarter. This long-awaited retroactive adjustment mainly reflects a significant revenue shortfall that penalized TVA Group for years. It is not a gain but rather money that was due to us—money of which some of our specialty channels were unfairly deprived for too long. The delay in collecting these amounts had major consequences for TVA Group, affecting jobs and programming. This non-recurring adjustment enabled us to repay part of the accumulated deficit, but does not change TVA Group’s fundamental situation. Despite its performance in 2025, the Corporation still has cumulative net losses attributable to shareholders of \$61,316,000 over the past four years, due mainly to falling subscriber numbers and advertising revenues in the conventional television business. Our specialty channels lost an average of 4.6% of their subscribers during the twelve months ending November 30, 2025, and 3.6% from September to November 2025, compared with the same periods in 2024. Revenues from conventional television advertising fell by 5.8% in fiscal 2025 and 9.5% in the fourth quarter of 2025 compared with the same periods of 2024.

Faced with these systemic declines that have weakened its financial position, TVA Group has acted responsibly and implemented a series of restructuring measures over the years, including significant workforce reductions and the centralization of TVA Group’s media teams, studios and newsroom at 4545 Frontenac Street, an enormous and complex project in which our employees demonstrated extraordinary efficiency. I thank them sincerely for their outstanding work.

All our efforts of the past few years have yielded significant savings, but given the decline in revenues due to market capture by the web giants and the regulatory burden on the Corporation, TVA Group must continue its optimization efforts and maintain budgetary discipline. Despite these major structural challenges, audiences continue to choose our Broadcasting segment’s channels, which are maintaining their market share dominance. In 2025, TVA Group remained the industry leader with a 41.8% market share, up 1.1 points from 2024. TVA Network also held its lead among over-the-air channels thanks to captivating, broadly appealing content, such as *Chanteurs masqués*, which drew an average audience of nearly 1.5 million viewers and a 48.2% market share, and *Indéfendable*, with an average of nearly 1.4 million viewers and a 35.8% market share.

¹ See definition of adjusted EBITDA below.

The *TVA Nouvelles* newscast on TVA Network and “LCN” was again the most-watched news program on any channel, Monday through Friday, at noon, 6 p.m. and 10 p.m. This excellent result, combined with that of other news and public affairs content, contributed to the performance of the “LCN” channel, which posted a 7.9% market share—a 0.9-point increase compared with 2024—keeping it ahead of the over-the-air channel Noovo. “TVA Sports” posted its best market share numbers in five years in 2025, up 1.1 points from 2024. This growth, which outstripped that of its main competitor, was due in part to the broadcast of the first round of the Stanley Cup playoffs, the most-watched sports program on a sports channel in Quebec in 2025, and also to the baseball World Series and the National Bank Open tennis tournament.

These successes demonstrate once again that television remains a powerful medium for reaching audiences. However, the erosion of advertising revenues for conventional television remains the real challenge. Advertising spend continues to migrate to foreign platforms, with disastrous consequences for private broadcasters, which are entirely dependent on advertising, and also for local digital platforms, including TVA Group’s, whose revenues are now also eroding. The Government of Canada could act swiftly on this front by removing the tax deductibility of advertising placed on foreign platforms and providing an additional tax incentive for advertising in Canadian media. In a geopolitical environment plagued by misinformation, the Government of Canada must also do all in its power to maintain strong, independent and reliable news coverage. One easily implementable, realistic measure would be to extend the existing journalism labour tax credit for print media to television and radio journalism in the next economic update.

Regarding the Film Production & Audiovisual Services segment, its results were again affected by the absence of foreign blockbusters filming at MELS, although its soundstages and expertise were in high demand in 2025. For example, *Heated Rivalry* and *Splitsville* both used MELS’ postproduction services, and the American game show *Match Game* was shot in MELS’ Montreal studios.

The Magazines segment continued to contend with falling advertising revenues and circulation, and the overwhelming dominance of the web giants. In addition, it faces skyrocketing recycling rates imposed by *Éco Entreprises Québec*. Considering the precarious state of the industry, and the importance of print media to Quebec’s democracy, culture and economy, we have formed a coalition with all the other local newspaper and magazine publishers to call on the Quebec government to move swiftly and exempt us from these excessive rates.

In the Production & Distribution segment, results were affected by a significant write-off of certain rights and lower business volume. In November 2025, Luana Ann Church was named Vice President, Development, Acquisitions & Distribution of Quebecor. As this segment, and Incendo in particular, has been experiencing difficulties in recent years, her mandate is to increase the reach and value of our content in domestic and international markets, and to develop key international partnerships.

In conclusion, we salute the exceptional engagement, diligence, talent and creativity of our teams. We are operating in a very demanding environment but we’re tackling the challenges head-on. We will continue making every effort to ensure that TVA Group retains its leading position in each of its business segments and remains a pillar of Quebec’s news and entertainment landscape.”

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, 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 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, 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.groupepva.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 February 19, 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 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.

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 December 31		Years ended December 31	
	2025	2024	2025	2024
Revenues	\$ 185,543	\$ 146,701	\$ 540,818	\$ 532,229
Purchases of goods and services	110,465	116,782	393,426	413,757
Employee costs	24,988	24,888	97,542	107,351
Depreciation and amortization	6,784	5,563	21,987	22,514
Financial (income) expenses	(9)	1,117	1,656	4,801
Restructuring costs, impairment of assets and other	825	242	6,804	7,601
Income (loss) before income taxes (income tax recovery) and share of income of associates	42,490	(1,891)	19,403	(23,795)
Income taxes (income tax recovery)	11,043	(447)	5,044	(3,699)
Share of income of associates	(430)	(301)	(428)	(753)
Net income (loss) attributable to the shareholders	\$ 31,877	\$ (1,143)	\$ 14,787	\$ (19,343)
Basic and diluted earnings (loss) per share attributable to shareholders	\$ 0.74	\$ (0.03)	\$ 0.34	\$ (0.45)
Weighted average number of outstanding shares	43,205,535	43,205,535	43,205,535	43,205,535
Weighted average number of diluted shares	43,205,535	43,205,535	43,222,384	43,205,535

TVA GROUP INC.

Consolidated statements of comprehensive income (loss)

(unaudited)

(in thousands of Canadian dollars)

	Three-month periods ended December 31		Years ended December 31	
	2025	2024	2025	2024
Net income (loss) attributable to the shareholders	\$ 31,877	\$ (1,143)	\$ 14,787	\$ (19,343)
Other comprehensive income (loss) items that will not be reclassified to income (loss):				
Defined benefit plans:				
Remeasurement gain (loss)	342	(5,491)	342	12,609
Deferred income taxes	(91)	1,460	(91)	(3,340)
	251	(4,031)	251	9,269
Comprehensive income (loss) attributable to the shareholders	\$ 32,128	\$ (5,174)	\$ 15,038	\$ (10,074)

TVA GROUP INC.

Consolidated statements of equity

(unaudited)
(in thousands of Canadian dollars)

	Equity attributable to shareholders				Total equity
	Capital stock	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	–	–	(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
Net income	–	–	14,787	–	14,787
Other comprehensive income	–	–	–	251	251
Balance as at December 31, 2025	\$ 207,280	\$ 581	\$ 77,363	\$ 67,088	\$ 352,312

TVA GROUP INC.

Consolidated statements of cash flows

(unaudited)

(in thousands of Canadian dollars)

	Three-month periods ended December 31		Years ended December 31	
	2025	2024	2025	2024
Cash flows related to operating activities				
Net income (loss)	\$ 31,877	\$ (1,143)	\$ 14,787	\$ (19,343)
Adjustments for:				
Depreciation and amortization	6,784	5,563	21,987	22,514
Impairment of assets	–	–	–	7,781
(Gain) loss on disposal and write-off of assets	(1,479)	3	(1,600)	(2,393)
Share of income of associates	(430)	(301)	(428)	(753)
Deferred income taxes	8,546	(3,208)	2,421	(409)
Other	7	18	(94)	88
	45,305	932	37,073	7,485
Net change in non-cash balances related to operating items	(2,889)	42,931	26,268	59,499
Cash flows provided by operating activities	42,416	43,863	63,341	66,984
Cash flows related to investing activities				
Additions to property, plant and equipment	(2,415)	(2,033)	(11,688)	(16,905)
Additions to intangible assets	(660)	(498)	(1,606)	(4,311)
Disposals of property, plant and equipment	2,170	–	2,308	2,920
Other	–	–	593	271
Cash flows used in investing activities	(905)	(2,531)	(10,393)	(18,025)
Cash flows related to financing activities				
Net change in bank indebtedness	–	(6,572)	(3,667)	3,491
Net change in debt due to the parent corporation	(33,000)	(34,000)	(34,000)	(50,000)
Repayment of lease liabilities	(530)	(760)	(1,994)	(2,300)
Other	(9)	–	(9)	(150)
Cash flows used in financing activities	(33,539)	(41,332)	(39,670)	(48,959)
Net change in cash	7,972	–	13,278	–
Cash at beginning of period	5,306	–	–	–
Cash at end of period	\$ 13,278	\$ –	\$ 13,278	\$ –
Interest and income taxes reflected as operating activities				
Net interest paid	\$ 507	\$ 1,535	\$ 3,653	\$ 6,687
Net income taxes (refunded) paid	(1,737)	671	(5,140)	(4,078)

TVA GROUP INC.

Consolidated balance sheets

(unaudited)
(in thousands of Canadian dollars)

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash	\$ 13,278	\$ –
Accounts receivable	154,453	134,835
Income taxes	4,256	10,984
Audiovisual content	118,226	101,195
Prepaid expenses	1,683	2,291
	291,896	249,305
Non-current assets		
Audiovisual content	50,702	82,517
Investments	12,881	12,724
Property, plant and equipment	132,141	147,397
Intangible assets	7,748	8,934
Right-of-use assets	6,306	7,519
Goodwill	9,102	9,102
Defined benefit plan asset	48,888	50,550
Deferred income taxes	9,380	6,578
	277,148	325,321
Total assets	\$ 569,044	\$ 574,626

TVA GROUP INC.

Consolidated balance sheets (continued)

(unaudited)
(in thousands of Canadian dollars)

	December 31, 2025	December 31, 2024
Liabilities and equity		
Current liabilities		
Bank indebtedness	\$ —	\$ 3,667
Accounts payable, accrued liabilities and provisions	155,441	145,454
Content rights payable	30,303	28,835
Deferred revenues	8,032	8,142
Income taxes	1,688	653
Current portion of lease liabilities	1,962	2,515
Current portion of debt due to the parent corporation	—	33,976
	197,426	223,242
Non-current liabilities		
Lease liabilities	5,267	6,180
Other liabilities	7,695	6,900
Deferred income taxes	6,344	1,030
	19,306	14,110
Equity		
Capital stock	207,280	207,280
Contributed surplus	581	581
Retained earnings	77,363	62,576
Accumulated other comprehensive income	67,088	66,837
Equity	352,312	337,274
Total liabilities and equity	\$ 569,044	\$ 574,626

TVA GROUP INC.

Segmented information

(unaudited)

(in thousands of Canadian dollars)

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.

Segmented information (continued)

(unaudited)

(in thousands of Canadian dollars)

	Three-month periods ended December 31		Years ended December 31	
	2025	2024	2025	2024
Revenues				
Broadcasting	\$ 162,696	\$ 123,899	\$ 460,905	\$ 437,863
Film Production & Audiovisual Services	14,804	14,365	54,838	66,894
Magazines	8,070	8,609	29,949	33,286
Production & Distribution	3,406	4,361	9,331	10,706
Intersegment items	(3,433)	(4,533)	(14,205)	(16,520)
	185,543	146,701	540,818	532,229
Adjusted EBITDA⁽¹⁾ (negative adjusted EBITDA)				
Broadcasting	53,798	3,437	53,287	(678)
Film Production & Audiovisual Services	3,721	1,703	7,412	13,018
Magazines	603	1,294	1,777	1,610
Production & Distribution	(8,289)	(375)	(11,622)	(1,602)
Intersegment items	257	(1,028)	(1,004)	(1,227)
	50,090	5,031	49,850	11,121
Depreciation and amortization	6,784	5,563	21,987	22,514
Financial (income) expenses	(9)	1,117	1,656	4,801
Restructuring costs, impairment of assets and other	825	242	6,804	7,601
	13,800	7,922	30,447	34,926
Income (loss) before income taxes (income tax recovery) and share of income of associates	\$ 42,490	\$ (1,891)	\$ 19,403	\$ (23,795)

⁽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 (income) 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.