INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
FIRST QUARTER 2025

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CORPORATE PROFILE

TVA Group Inc. ("TVA Group," "TVA" or the "Corporation"), a subsidiary of Quebecor Media Inc. ("QMI" or the "parent corporation"), is a communications company with operations in four business segments: Broadcasting, Film Production & Audiovisual Services, Magazines, and Production & Distribution. In the Broadcasting segment, the Corporation creates, broadcasts and produces entertainment, sports, news and public affairs programming and is engaged in commercial production. It operates North America's largest private French-language television network as well as nine specialty services. The Film Production & Audiovisual Services segment provides soundstage, mobile and equipment rental services as well as postproduction services. In the Magazines segment, TVA Group publishes numerous titles, making it Quebec's largest magazine publisher. The Production & Distribution segment produces and distributes television programs for the world market. The Corporation's Class B shares are listed on the Toronto Stock Exchange under the ticker symbol TVA.B.

This Interim Management's Discussion and Analysis covers the Corporation's main activities during the first quarter of 2025 and the major changes from the previous fiscal year. The Corporation's Condensed Consolidated Financial Statements for the three-month periods ended March 31, 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including in particular IAS 34, *Interim Financial Reporting*.

This report should be read in conjunction with the information in the annual Consolidated Financial Statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2024 and in the Condensed Consolidated Financial Statements dated March 31, 2025. All amounts are stated in Canadian dollars.

BUSINESS SEGMENTS

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. ("**Qolab**") subsidiary;

- The **Film Production & Audiovisual Services** segment ("**MELS**"), 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 ("**Incendo**") and the TVA Films division, among others, produces and distributes television shows, movies and television series for the world market.

HIGHLIGHTS SINCE END OF 2024

- Annick Mongeau, who has been a member of the Corporation's Board of Directors since 2014, announced that she would not be seeking another term as director when her current term expires on May 6, 2025.

- On March 19, 2025, Pierre Karl Péladeau, acting President and CEO of TVA Group, announced that Lyne Robitaille has decided to retire from her position as Senior Vice President, Newspapers, Books and Magazines, effective May 14, 2025.

- On February 28, 2025, in light of the many challenges facing the television and film production industry, the Corporation decided, by mutual agreement with Jean-Philippe Normandeau, Vice-President, Studios & International Development of MELS and COO of Incendo, to abolish his position.

NON-IFRS FINANCIAL MEASURES

To evaluate its financial performance, the Corporation uses certain measures that are not calculated in accordance with or recognized under IFRS. The Corporation's method of calculating non-IFRS financial measures may differ from the methods used by other companies and, as a result, the financial measures presented in this Management's Discussion and Analysis may not be comparable to other similarly titled measures reported by other companies.

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.

Table 1 below presents a reconciliation of the negative adjusted EBITDA to net loss as disclosed in the Corporation's condensed consolidated financial statements.

Table 1
Reconciliation of the negative adjusted EBITDA measure used in this report to the net loss measure used in the condensed consolidated financial statements
(in thousands of dollars)

	Three-month periods ended March 31	
	2025	2024
(Negative adjusted EBITDA) adjusted EBITDA:		
Broadcasting	**$ (19,713)**	$ (21,259)
Film Production & Audiovisual Services	**123**	2,605
Magazines	**(181)**	(319)
Production & Distribution	**17**	(370)
Intersegment items	**(740)**	42
	(20,494)	(19,301)
Depreciation and amortization	**4,970**	6,210
Financial expenses	**326**	1,238
Restructuring costs, impairment of assets and other	**1,872**	(1,892)
Income tax recovery	**(7,269)**	(6,676)
Share of income of associates	**(84)**	(278)
Net loss	**$ (20,309)**	$ (17,903)

ANALYSIS OF CONSOLIDATED RESULTS

2025/2024 first quarter comparison

Revenues: $119,668,000, a $9,493,000 (-7.3%) decrease.

- Decreases in Broadcasting ($5,770,000 or -5.4% of segment revenues), Film Production & Audiovisual Services ($3,750,000 or -23.1%) and Magazines ($609,000 or -8.0%).

- Increase in Production & Distribution ($26,000 or 1.4%).

Negative adjusted EBITDA: $20,494,000, a $1,193,000 (-6.2%) unfavourable variance.

- Unfavourable variance in Film Production & Audiovisual Services ($2,482,000 or -95.3%).

- Favourable variances in Broadcasting ($1,546,000 or 7.3%), Production & Distribution ($387,000) and Magazines ($138,000 or 43.3%).

Net loss attributable to shareholders: $20,309,000 (-$0.47 per basic share) for the first quarter of 2025, compared with $17,903,000 (-$0.41 per basic share) for the same period of 2024. The $2,406,000 (-$0.06 per basic share) unfavourable variance was essentially due to:

- $3,764,000 unfavourable variance in restructuring costs, impairment of assets and other; and

- $1,193,000 unfavourable variance in negative adjusted EBITDA;

partially offset by:

- $1,240,000 favourable variance in the depreciation and amortization charge; and

- $912,000 favourable variance in financial expenses.

Depreciation and amortization: $4,970,000, a $1,240,000 decrease, mainly due to a decrease in the amortization charge for fully amortized intangible assets associated with past business acquisitions and technical equipment.

Financial expenses: $326,000, a $912,000 decrease caused essentially by a favourable variance in interest on debt related to a lower average level of indebtedness and a lower average cost of financing compared with the first quarter of 2024.

Restructuring costs, impairment of assets and other: $1,872,000 for the first quarter of 2025, compared with -$1,892,000 for the same period of 2024, a $3,764,000 unfavourable variance.

- In the first quarter of 2025, the Corporation recorded a $2,194,000 charge arising mainly from the elimination of positions and implementation of cost-reduction measures, including $1,734,000 in the Broadcasting segment, $322,000 in the Production & Distribution segment and $138,000 in the Film Production & Audiovisual Services segment ($417,000 charge for the same period of 2024, including $303,000 in the Broadcasting segment, $111,000 in the Magazines segment, and $3,000 in the Film Production & Audiovisual Services segment).

- In the first quarter of 2025, the Corporation also recognized a $322,000 gain related to the winding up of a portfolio investment.

- On March 28, 2024, the Corporation closed the sale of a building in Saguenay to its parent corporation for proceeds on disposal of $2,600,000. The transaction gave rise to a $2,309,000 gain on disposal in the first quarter of 2024.

Income tax recovery: $7,269,000 (effective tax rate of 26.3%) for the first quarter of 2025, compared with $6,676,000 (effective tax rate of 26.9%) for the same period of 2024, a favourable variance of $593,000, due mainly to an increase in the deductible loss for tax purposes. Calculation of the effective tax rates is based only on taxable and deductible items.

Share of income of associates: $84,000 for the first quarter of 2025, compared with $278,000 for the same period of 2024, an unfavourable variance of $194,000 caused by the weaker financial results of an associate in the television industry.

SEGMENTED ANALYSIS

Broadcasting

2025/2024 first quarter comparison

Revenues: $101,893,000, a $5,770,000 (-5.4%) decrease due mainly to:

- 10.9% decrease in TVA Network's revenues, mainly because of the following factors:
  - 9.4% decrease in advertising revenues, despite a 4.2% increase in digital revenues;
  - 53.9% decrease in video-on-demand ("VOD") revenues as a result of lower prices for the services; and
  - lower rental revenues;

partially offset by:

- increase in content revenues resulting notably from the recognition of the Corporation's estimated share of Google's agreement in connection with the *Online News Act*;

- 5.2% decrease in revenues at the specialty entertainment channels, including decreases of 8.7% in advertising revenues and 3.9% in subscription revenues; and

- 14.1% decrease in Qolab's revenues due to lower volume of activities;

partially offset by:

- 18.9% increase in advertising revenues for "TVA Sports," as well as a 1.2% increase in its subscription revenues, mainly for its streaming platform, due in part to the *4 Nations Face-Off* held in the first quarter of 2025.

French-language audience share

Table 2
French-language audience share
(Market share in %)

First quarter 2025 vs First quarter 2024			
	2025	**2024**	**Difference**
French-language conventional broadcasters:			
TVA	**24.2**	24.9	- 0.7
SRC	**15.1**	15.7	- 0.6
noovo	**6.0**	6.9	- 0.9
	45.3	47.5	- 2.2
French-language specialty and pay services:			
TVA	**17.7**	15.9	1.8
Bell Media	**12.7**	12.9	- 0.2
Corus	**3.7**	4.2	- 0.5
SRC	**7.0**	5.9	1.1
Other	**4.8**	4.5	0.3
	45.9	43.4	2.5
Total English-language and other:	**8.8**	9.1	- 0.3
TVA Group	**41.9**	40.8	1.1

Source: Numeris, Quebec Franco, January 1 to March 31, Mon-Sun, 2:00 – 2:00, All 2+.

TVA Group's market share for the period of January 1 to March 31, 2025 increased by 1.1 points to 41.9%, compared with 40.8% for the same period of 2024.

TVA Group's specialty channels had a combined market share of 17.7% for the first quarter of 2025, compared with 15.9% for the same period of 2024, a 1.8-point increase. The news and public affairs channel "LCN" recorded an exceptional 1.5-point increase compared to the same quarter of 2024, fuelled in part by the political situation in the

U.S. and interest in the federal election campaign. It thus maintained its position as Quebec's most-watched specialty channel with an 8.0% market share, even ahead of the over-the-air channel noovo.

The "TVA Sports" channel posted significant growth of 0.9 points, due in part to the *4 Nations Face-Off* broadcast during the quarter. The entertainment channels, for their part, lost 0.6 points.

TVA Network maintained its lead among over-the-air channels with a 24.2% market share, more than its two main over-the-air rivals combined. Three of TVA Network's programs ranked among the top five shows in Quebec in the first quarter of 2025, including the daily program *Indéfendable*, with an average audience of nearly 1.4 million viewers, and *Star Académie – Le variété*, which stood out with nearly 1.3 million viewers.

Negative adjusted EBITDA: $19,713,000, a $1,546,000 (7.3%) favourable variance primarily due to:

- improvement in TVA Network's negative adjusted EBITDA, due to a 10.1% decrease in operating expenses, stemming mainly from savings in content costs, employee costs and commissions on advertising sales, which more than offset the decrease in revenues, as noted above;

- 86.3% increase in adjusted EBITDA at the specialty news channels, due mainly to an 8.9% decrease in operating expenses at LCN in connection with lower content costs; and

- 29.7% improvement in adjusted EBITDA at the specialty entertainment channels resulting mainly from a 9.4% decrease in operating expenses, particularly content costs, which more than offset the decrease in revenues, as noted above;

partially offset by:

- increase in negative adjusted EBITDA at "TVA Sports" due to an 8.4% increase in operating expenses, including higher content costs with the *4 Nations Face-Off* broadcast in the first quarter of 2025, among other things, despite an increase in revenues, as noted above.

Analysis of cost/revenue ratio: Employee costs and the cost of purchases of goods and services for the Broadcasting segment's activities (expressed as a percentage of revenues) decreased from 119.7% for the first quarter of 2024 to 119.3% for the first quarter of 2025. The decrease was due to the fact that the decrease in operating expenses exceeded the decrease in revenues.

Film Production & Audiovisual Services

2025/2024 first quarter comparison

Revenues: $12,500,000, a $3,750,000 (-23.1%) decrease due mainly to:

- 52.2% decrease in revenues from soundstage and equipment rental due to lower volume of activities in the first quarter of 2025, whereas major productions were filming at our studios in the same quarter of 2024;

- 12.5% decrease in revenues from media accessibility services, due to lower rates as a result of technological efficiency gains and to lower volume of activities; and

- decrease in virtual production revenues, due to lower volume of activities;

partially offset by:

- increase in mobile rental revenues due to higher volume of activities; and

- 6.9% increase in postproduction revenues, due to higher volume of activities.

Adjusted EBITDA: $123,000, a $2,482,000 unfavourable variance resulting mainly from decreased profitability of soundstage and equipment rental as a result of lower volume of activities due to the lack of major productions, partially offset by increased profitability of postproduction and mobile rental services due to higher volume of activities.

Analysis of cost/revenue ratio: Employee costs and the cost of purchases of goods and services for the Film Production & Audiovisual Services segment's activities (expressed as a percentage of revenues) increased from 84.0% for the first quarter of 2024 to 99.0% for the first quarter of 2025. The increase was due to the fact that the decrease in revenues exceeded the decrease in operating expenses.

Magazines

2025/2024 first quarter comparison

Revenues: $7,010,000, a $609,000 (-8.0%) decrease due mainly to:

- 13.7% decrease in subscription revenues in the monthly and entertainment categories;
- 7.6% decrease in newsstand revenues, mainly in the entertainment category, due among other things to reductions in the number of issues;
- 6.6% decrease in assistance from the Canada Periodical Fund; and
- 5.9% drop in advertising revenues.

Canada Periodical Fund

The Government of Canada created the CPF on April 1, 2010. The CPF provides financial assistance to the Canadian magazine and non-daily newspaper industries so they can continue to produce and distribute Canadian content. The Minister of Canadian Heritage announced in 2020 that the CPF would be modernized with the goal of relying more heavily on Canadian content creation, a change that would take effect with the grant period starting April 1, 2021, with a five-year transition period, after which all program changes would be in effect. Since the former method of grant allocation was geared more towards distribution of titles, the change has and will continue to have an impact on the amount of government assistance received by this segment from the regular program. All assistance related to the CPF is fully recorded under revenues. It amounted to 23.5% of the segment's revenues for the three-month period ended March 31, 2025 (23.1% for the same period of 2024).

Negative adjusted EBITDA: $181,000, a $138,000 (43.3%) favourable variance due mainly to cost savings, notably in printing costs and content costs, which more than offset the decrease in revenues, as noted above.

Analysis of cost/revenue ratio: Employee costs and the cost of purchases of goods and services for the Magazines segment's activities (expressed as a percentage of revenues) decreased from 104.2% for the first quarter of 2024 to 102.6% for the first quarter of 2025. The decrease was caused by lower operating expenses as a proportion of total expenses for the segment, which exceeded the decrease in revenues as a proportion of total revenues.

Production & Distribution

2025/2024 first quarter comparison

Revenues: $1,902,000, a slight increase of $26,000 (1.4%) due primarily to:

- increase in distribution revenues from the streaming platforms;

partially offset by:

- lower distribution revenues in all other categories, including Canadian, international and theatrical revenues.

Activities related to the distribution of films produced by Incendo accounted for 19.9% of the segment's revenues for the three-month period ended March 31, 2025, compared with 22.2% for the same period of 2024.

Adjusted EBITDA: $17,000, a $387,000 favourable variance due mainly to the higher total gross margin for Incendo, mainly related to an increase in distribution revenues from the streaming platforms, as noted above, as well as to savings in Incendo's administrative expenses, partially offset by the decrease in adjusted EBITDA generated by TVA Films.

Analysis of cost/revenue ratio: Employee costs and the cost of purchases of goods and services for the Production & Distribution segment's activities (expressed as a percentage of revenues) decreased from 119.7% for the first quarter of 2024 to 99.1% for the same period of 2025, mainly due to the decrease in operating expenses.

CASH FLOWS AND FINANCIAL POSITION

Table 3 below shows a summary of cash flows related to operating activities, investing activities and financing activities:

Table 3
Summary of the Corporation's cash flows
(in thousands of dollars)

	Three-month periods ended March 31	
	2025	2024
Cash flows related to operating activities	**$ (30,601)**	$ 817
Additions to property, plant and equipment and intangible assets	**(4,703)**	(3,310)
Disposal of property, plant and equipment	**–**	2,600
Other	**(278)**	(524)
Increase in debt	**$ (35,582)**	$ (417)

	March 31, 2025	December 31, 2024
At period end:		
Bank indebtedness	**$ 8,231**	$ 3,667
Current portion of debt due to the parent corporation	**64,994**	33,976
Debt	**$ 73,225**	$ 37,643

Operating activities

Cash flows related to operating activities: $31,418,000 decrease for the three-month period ended March 31, 2025 compared with the same period of 2024, due mainly to:

- $29,367,000 unfavourable net variance in operating assets and liabilities, including unfavourable variances in accounts payable, accrued liabilities and provisions and content rights payable, partially offset by a favourable variance in audiovisual content; and

- $1,193,000 unfavourable variance in negative adjusted EBITDA.

Working capital: $15,876,000 as at March 31, 2025, compared with $26,063,000 as at December 31, 2024. The $10,187,000 unfavourable variance was due primarily to an increase in debt due to the parent corporation and a decrease in accounts receivable, partially offset by a decrease in accounts payable, accrued liabilities and provisions and increases in audiovisual content and prepaid expenses.

Investing activities

Additions to property, plant and equipment and to intangible assets: $4,703,000 for the first quarter of 2025, compared with $3,310,000 for the same period of 2024. The $1,393,000 (42.1%) increase was essentially due to higher disbursements in the first quarter of 2025 in connection with the reorganization plan announced on November 2, 2023, notably for technical equipment and leasehold improvements, as well as for certain steps related to the start of the conversion project for the Corporation's former head office.

During the three-month period ended March 31, 2025, cash outflows related to property, plant and equipment and intangible assets consisted primarily of disbursements related to projects initiated in 2024, financed by accounts payable and accrued liabilities as of December of that year, including investments in connection with the reorganization plan announced on November 2, 2023, as noted above.

Disposal of property, plant and equipment: Nil for the first quarter of 2025 ($2,600,000 for the same period of 2024 due to the sale of a building in Saguenay to the parent corporation).

Financing activities

Debt due to the parent corporation (excluding deferred financing costs): $65,000,000 at March 31, 2025, compared with $34,000,000 at December 31, 2024, a $31,000,000 increase due mainly to the use of debt to finance cash flows used by operating and investing activities.

Financial position as at March 31, 2025

Net available liquid assets: $46,769,000, consisting of a $55,000,000 unused and available renewable credit facility, less $8,231,000 in bank indebtedness.

As at March 31, 2025, the entire principal amount of $65,000,000 on the debt due to the parent corporation was payable during the next 12-month period.

The weighted average term of TVA Group's debt was approximately 0.1 years as of March 31, 2025 (0.4 years as of December 31, 2024). The debt consisted entirely of floating-rate debt as of March 31, 2025 and December 31, 2024.

On June 28, 2023, the Corporation entered into an agreement for a new $120,000,000 secured renewable credit facility maturing on June 15, 2025, with QMI as the 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.

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.

The two new credit facilities contain certain restrictive covenants as well as typical representations and warranties for this type of agreements.

As at March 31, 2025, drawings on the demand credit facility totalled $3,702,000, in addition to $2,554,000 in outstanding letters of credit. At the same date, $65,000,000 was drawn from the QMI renewable credit facility. As at

December 31, 2024, drawings on the demand credit facility totalled $382,000, in addition to $2,573,000 in outstanding letters of credit. At the same date, $34,000,000 was drawn from the QMI renewable credit facility.

In December 2021, Investissement Québec granted Mels Studios and Postproduction G.P. an unsecured loan without interest for a maximum amount of $25,000,000 to support the construction of a fourth production studio. The loan contains certain restrictive covenants as well as typical representations and warranties for such loans. The agreement provides for repayment of the loan in seven annual instalments starting on September 30, 2027. As at March 31, 2025 and December 31, 2024, no disbursements had been made on the loan by Investissement Québec.

The Corporation's management believes that the cash flows generated on an annual basis by continuing operating activities and by available sources of external and parent corporation financing should be sufficient to fulfill its commitments with respect to investment in property, plant and equipment and intangible assets, business acquisitions, working capital, interest payments, income tax payments, repayment of debt and lease liabilities, pension plan contributions, share redemptions and shareholder dividends and to meet its commitments and guarantees.

As at March 31, 2025, the Corporation was in compliance with all the terms of its renewable credit facilities.

Analysis of consolidated balance sheet as at March 31, 2025

Table 4
Consolidated balance sheets of TVA Group
Analysis of main variances between March 31, 2025 and December 31, 2024
(in thousands of dollars)

	March 31, 2025	December 31, 2024	Difference	Main reasons for difference
Assets				
Accounts receivable	**$ 116,572**	$ 134,835	$ (18,263)	Impact of the collection of certain receivables from external customers and companies under common control and associates and the decrease in volume of activities in some segments.
Long-term audiovisual content	**65,019**	82,517	(17,498)	Impact of the decrease in long-term advances, rights for the specialty channels and film rights.
Liabilities				
Accounts payable, accrued liabilities and provisions	**$ 117,935**	$ 145,454	$ (27,519)	Impact of the payment of balances due to companies under common control and suppliers and of lower volume of activities.
Current portion of debt due to the parent corporation	**64,994**	33,976	31,018	Impact of the use of debt to finance cash flows used by operating and investing activities.

ADDITIONAL INFORMATION

Contractual obligations

The Corporation's material contractual commitments of operating activities include payments of principal and interest on debt and lease liabilities, payments under audiovisual content acquisition contracts, and obligations related to expenditures on property, plant and equipment, intangible assets and other commitments.

For a summary of the Corporation's contractual obligations, please refer to TVA Group's annual MD&A for the year ended December 31, 2024. As of March 31, 2025, there have been no significant changes in the Corporation's material contractual obligations since the end of the previous fiscal year.

Related party transactions

The Corporation entered into the following transactions with related parties in the normal course of business. These transactions were accounted for at the consideration agreed between parties.

In the first quarter of 2025, the Corporation sold advertising space and content to, recognized subscription revenues from, and provided production, postproduction and other services to companies under common control and associates for an aggregate amount of $28,758,000 ($28,554,000 for the first quarter of 2024). The slight increase was mainly due to an increase in rental, production and postproduction services with associates, net of a decrease in content, subscription and advertising revenues from companies under common control.

In the first quarter of 2025, the Corporation recorded content acquisition costs, telecommunications service costs, advertising space acquisition costs, professional service fees, commissions on sales and newsgathering services arising from transactions with companies under common control and associates totalling $30,226,000 ($35,674,000 for the first quarter of 2024). The decrease was primarily due to lower costs of content acquisition from associates.

In the first quarter of 2025, the Corporation also billed management fees to companies under common control in the amount of $340,000 ($841,000 for the first quarter of 2024). The decrease in management fees billed was due to the transfer of certain services to the parent corporation. These fees are recorded as a reduction of operating expenses.

The Corporation also assumed management fees of the parent corporation in the amount of $2,239,000 for the three-month periods ended March 31, 2025 and 2024, as well as interest in the amount of $820,000 on the secured renewable credit facility for the first quarter of 2025 ($1,716,000 for the same period of 2024).

Capital stock

Table 5 below presents information on the Corporation's capital stock. In addition, 595,774 Class B stock options of the Corporation were outstanding as at April 11, 2025.

Table 5
Capital stock outstanding as at April 11, 2025
(in shares and dollars)

	Issued and outstanding	Carrying amount
Class A common shares	4,320,000	$ 0.02
Class B shares	38,885,535	$ 5.33

Disclosure controls and procedures

The purpose of internal controls over financial reporting is to provide reasonable assurance as to the reliability of the Corporation's financial reporting and the preparation of its financial statements in accordance with IFRS. There have not been any changes to internal control over financial reporting during the three-month period ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Additional information

The Corporation is a reporting issuer under the securities acts of all the provinces of Canada. It is therefore required to file financial statements, an information circular and an annual information form with the various securities regulatory authorities. Copies of those documents are available free of charge from the Corporation on request, and on the Web at www.sedarplus.ca and www.groupetva.ca.

Forward-looking information disclaimer

The statements in this Management's Discussion and Analysis 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 Management's Discussion and Analysis reflect the Corporation's expectations as of May 5, 2025, 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.

Montreal, Quebec

May 5, 2025

Table 6
SELECTED QUARTERLY FINANCIAL DATA
(in thousands of dollars, except for per-share data)

	2025	2024		
	March 31	December 31	September 30	June 30
Operations				
Revenues	**$ 119,668**	$ 146,701	$ 112,416	$ 143,951
(Negative adjusted EBITDA) adjusted EBITDA	**$ (20,494)**	$ 5,031	$ 12,221	$ 13,170
Net (loss) income attributable to shareholders	**$ (20,309)**	$ (1,143)	$ 2,608	$ (2,905)
Basic and diluted per-share data				
Basic and diluted (loss) earnings per share	**$ (0.47)**	$ (0.03)	$ 0.06	$ (0.07)
Weighted average number of outstanding and diluted shares (in thousands)	**43,206**	43,206	43,206	43,206

	2024	2023		
	March 31	December 31	September 30	June 30
Operations				
Revenues	$ 129,161	$ 151,714	$ 118,620	$ 138,760
(Negative adjusted EBITDA) adjusted EBITDA	$ (19,301)	$ 5,904	$ 16,485	$ (3,843)
Net loss attributable to shareholders	$ (17,903)	$ (15,872)	$ (639)	$ (7,847)
Basic and diluted per-share data				
Basic and diluted loss per share	$ (0.41)	$ (0.37)	$ (0.01)	$ (0.18)
Weighted average number of outstanding and diluted shares (in thousands)	43,206	43,206	43,206	43,206

- The Corporation’s businesses experience significant seasonality caused, among other factors, by seasonal advertising patterns, consumers’ viewing, reading and listening habits, demand for production services from international and local producers, demand for content from global broadcasters, and the related delivery schedules. 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, including changes in local, regional and national economic conditions, particularly as they may affect advertising spending.

- In the Broadcasting segment, operating expenses vary mainly as a result of programming costs, which are directly related to programming strategies and to live sports broadcasts. In the Film Production & Audiovisual Services segment, operating costs fluctuate according to demand for production services from international and local producers. In the Magazines segment, operating expenses fluctuate according to publication schedules, which may vary from quarter to quarter. In the Production & Distribution segment, operating expenses fluctuate according to delivery schedules and estimated future revenues.

Accordingly, adjusted EBITDA for interim periods may vary from one quarter to the next.