



INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS FIRST QUARTER 2026

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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 2026 and the major changes from the previous fiscal year. The Corporation’s Condensed Consolidated Financial Statements for the three-month periods ended March 31, 2026 and 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including in particular IAS 34, *Interim Financial Reporting*.

This Management’s Discussion and Analysis 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, 2025 and in the Condensed Consolidated Financial Statements as at March 31, 2026. 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 subtitling (“**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**”), among others, produces and distributes television shows, movies and television series for the world market.

HIGHLIGHT SINCE END OF 2025

- On January 1, 2026, the Corporation sold the assets of its TVA Films division to Quebecor Films Inc., a subsidiary of QMI, for proceeds on disposal of \$2,000,000, plus liabilities assumed as part of the transaction.

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 (income) expenses, restructuring costs and other, income tax expense (recovery) and share of income of associates. Adjusted EBITDA as defined above is not a measure of results that is consistent with IFRS. It is not intended to be regarded as an alternative to other financial 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 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.

Table 1 below presents a reconciliation of 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	
	2026	2025
Adjusted EBITDA (negative adjusted EBITDA):		
Broadcasting	\$ 778	\$ (19,713)
Film Production & Audiovisual Services	(1,880)	123
Magazines	105	(181)
Production & Distribution	(77)	17
Intersegment items	78	(740)
	(996)	(20,494)
Depreciation and amortization	4,511	4,970
Financial (income) expenses	(312)	326
Restructuring costs and other	668	1,872
Income tax recovery	(1,525)	(7,269)
Share of income of associates	(63)	(84)
Net loss	\$ (4,275)	\$ (20,309)

ANALYSIS OF CONSOLIDATED RESULTS

2026/2025 first quarter comparison

Revenues: \$117,793,000, a \$1,875,000 (-1.6%) decrease.

- Decreases in Film Production & Audiovisual Services (\$2,623,000 or -21.0% of segment revenues), Magazines (\$1,322,000 or -18.9%) and Production & Distribution (\$859,000 or -45.2%).
- Increase in Broadcasting (\$2,034,000 or 2.0%).

Negative adjusted EBITDA: \$996,000, a \$19,498,000 favourable variance.

- Favourable variances in Broadcasting (\$20,491,000) and Magazines (\$286,000).
- Unfavourable variances in Film Production & Audiovisual Services (\$2,003,000) and Production & Distribution (\$94,000).

Net loss attributable to shareholders: \$4,275,000 (-\$0.10 per basic share) for the first quarter of 2026, compared with \$20,309,000 (-\$0.47 per basic share) for the same period of 2025. The \$16,034,000 (\$0.37 per basic share) favourable variance was primarily due to:

- \$19,498,000 favourable variance in negative adjusted EBITDA; and
- \$1,204,000 favourable variance in restructuring costs and other;

partially offset by:

- \$5,744,000 unfavourable variance in income tax recovery.

Depreciation and amortization: \$4,511,000, a \$459,000 decrease, mainly due to the decrease in the depreciation charge for assets related to buildings and equipment for rental that have been fully amortized. The decrease was partially offset by an increase in the depreciation charge on technical equipment and leasehold improvements related to the reorganization plan announced on November 2, 2023, following completion of the fitting out of new studios and the transfer of television operations to 4545 Frontenac St. in Montreal.

Financial income: \$312,000, a \$638,000 favourable variance due primarily to the absence of interest charges on the debt due to the parent corporation for the first quarter of 2026, as a result of the full repayment of the debt at the end of 2025.

Restructuring costs and other: \$668,000 for the first quarter of 2026, compared with \$1,872,000 for the same period of 2025, a \$1,204,000 favourable variance.

- In the first quarter of 2026, the Corporation recorded a \$1,205,000 charge arising from the elimination of positions and implementation of cost-reduction measures, primarily in the Broadcasting segment (a \$2,194,000 charge for the same period of 2025, 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).
- On January 1, 2026, the Corporation sold the assets of its TVA Films division to Quebecor Films Inc., a subsidiary of Quebecor Media, for proceeds on disposal of \$2,000,000, plus liabilities assumed as part of the transaction. The transaction gave rise to the recognition of a gain on disposal of \$575,000.
- In the first quarter of 2025, the Corporation recognized a \$322,000 gain related to the winding-up of a portfolio investment.

Income tax recovery: \$1,525,000 (effective tax rate of 26.0%) for the first quarter of 2026, compared with \$7,269,000 (effective tax rate of 26.3%) for the same period of 2025, an unfavourable variance of \$5,744,000, due mainly to a decrease in the loss deductible for tax purposes. Calculation of the effective tax rates is based on only taxable and deductible items.

Share of income of associates: \$63,000 for the first quarter of 2026, compared with \$84,000 for the same period of 2025, a slight \$21,000 unfavourable variance caused by the weaker financial results of an associate in the television industry.

SEGMENTED ANALYSIS

Broadcasting

2026/2025 first quarter comparison

Revenues: \$103,927,000, a \$2,034,000 (2.0%) increase essentially due to:

- 23.7% increase in the subscription revenues of “TVA Sports,” due primarily to the agreement reached in the fourth quarter of 2025 to increase carriage fees for the channel, as well as continued growth in the TVA Sports Direct streaming platform and a 1.7% increase in the channel’s advertising revenues; and
- 3.9% increase in the subscription revenues of the specialty entertainment channels, also due primarily to the agreement reached in the fourth quarter of 2025 to increase carriage fees for the channels, as well as a 5.4% increase in subscription revenues for the news channels, also in connection with the increase in carriage fees;

partially offset by:

- 22.4% decrease in revenues for Qolab due to lower volume of activities;
- 1.7% decrease in TVA Network’s advertising revenues, although digital revenues increased 8.3%; and
- 13.3% decrease in advertising revenues at the entertainment channels and 10.4% decrease in advertising revenues for the news channels.

French-language audience share

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

First quarter 2026 vs First quarter 2025			
	2026	2025	Variance
French-language conventional broadcasters:			
TVA	21.8	24.2	- 2.4
SRC	18.5	15.1	3.4
Noovo	5.0	6.0	- 1.0
	45.3	45.3	-
French-language specialty and pay services:			
TVA	17.3	17.7	-0.4
Bell Media	13.9	12.7	1.2
Corus	3.2	3.7	- 0.5
SRC	7.2	7.0	0.2
Other	4.5	4.8	- 0.3
	46.1	45.9	0.2
Total English-language and other:	8.6	8.8	- 0.2
TVA Group	39.1	41.9	-2.8

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, 2026 decreased by 2.8 points to 39.1%, compared with 41.9% for the same period of 2025, a result affected on a one-time basis by coverage of the 2026 Olympic Games by other broadcasters and the absence of the *4 Nations Face-Off*, which was broadcasted on “TVA Sports” in the first quarter of 2025, giving the channel at that time significant market share.

In this context, TVA Group’s specialty channels had a combined market share of 17.3% for the first quarter of 2026, compared with 17.7% for the same period of 2025, a 0.4-point decrease. The news and public affairs channel “LCN” remained Quebec’s most-watched specialty channel, with a 7.6% market share, ahead of the over-the-air channel Noovo, although this was a 0.4-point decrease compared with the same quarter of 2025. The “TVA Sports” channel saw a 0.5-point decline, while the market share of the entertainment channels rose by 0.1 points, including a 0.5-point increase for the “Évasion” channel. Lastly, the “QUB Télé” channel experienced a 0.4-point increase compared with the same quarter of 2025.

TVA Network maintained its lead among over-the-air channels with a 21.8% market share and had 2 of the 5 most watched shows in Quebec in the first quarter of 2026, including the daily program *Indéfendable*, with an average audience of nearly 1.3 million viewers, and *La Voix*, which stood out with nearly 1.3 million viewers as well. These two programs ranked 1st and 2nd respectively in the top 5.

Adjusted EBITDA: \$778,000, a \$20,491,000 favourable variance due primarily to:

- improvement in TVA Network's negative adjusted EBITDA resulting from a 19.5% decrease in operating expenses, due mainly to savings in content costs, employee costs, building costs and commissions on advertising sales, in connection with the implementation of restructuring plans, in addition to the reversal of the digital services tax for periods prior to 2026 following the repeal of the related legislation in the first quarter of 2026, which more than offset the decrease in revenues, mainly advertising revenues;
- improvement in negative adjusted EBITDA at "TVA Sports," stemming from a 12.8% decrease in operating expenses, including lower content costs, combined with higher revenues as noted above;
- 24.2% increase in adjusted EBITDA at the specialty entertainment channels resulting mainly from a 5.0% decrease in operating expenses, particularly content costs; and
- 12.0% increase in adjusted EBITDA for the specialty news channels, mainly due to a 5.5% decrease in operating expenses at "LCN," related in part to the deferral of the channel's advertising and promotion expenses, which more than offset the 2.3% decrease in revenues;

partially offset by:

- 66.6% decrease in Qolab's adjusted EBITDA, due mainly to lower volume of activities.

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 119.3% for the first quarter of 2025 to 99.3% for the first quarter of 2026. The decrease was mainly due to a decrease in operating expenses.

Film Production & Audiovisual Services

2026/2025 first quarter comparison

Revenues: \$9,877,000, a \$2,623,000 (-21.0%) decrease due mainly to:

- 40.3% decrease in revenues from soundstage and equipment rental due to lower volume of activities for in-house productions in the first quarter of 2026 compared with the same quarter of 2025;
- 42.8% and 12.6% decreases respectively in mobile rental and postproduction revenues, due to lower volume of activities for these services; and
- 7.2% decrease in media accessibility revenues due primarily to a one-time retroactive adjustment to tax credits in the first quarter of 2025;

partially offset by:

- increase in virtual production revenues, due to higher volume of activities.

Negative adjusted EBITDA: \$1,880,000, a \$2,003,000 unfavourable variance resulting mainly from decreased profitability of soundstage, equipment and mobile rental services, essentially as a result of lower volume of activities, partially offset by increased profitability of virtual production 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 99.0% for the first quarter of 2025 to 119.0% for the first quarter of 2026. The increase was due to the fact that the decrease in revenues exceeded the decrease in operating expenses.

Magazines

2026/2025 first quarter comparison

Revenues: \$5,688,000, a \$1,322,000 (-18.9%) decrease, due primarily to a 26.5% decrease in assistance from the Canada Periodical Fund, as well as a 14.7% decrease in newsstand revenues, a 20.4% decrease in subscription revenues and a 17.1% decrease in advertising revenues. These decreases were mainly due to the reduction in the number of issues of some titles.

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. Thus, as at March 31, 2026, the transition period is complete. Since the former method of grant allocation was geared more towards distribution of titles, the change has and will continue to have a major impact on the amount of government assistance received by this segment since the transition. All assistance related to the CPF is fully recorded under revenues. It amounted to 21.3% of the segment's revenues for the three-month period ended March 31, 2026 (23.5% for the same period of 2025).

Adjusted EBITDA: \$105,000, a \$286,000 favourable variance due mainly to cost savings, notably in employee and freelance costs, printing costs and distribution and recycling expenses, 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 102.6% for the first quarter of 2025 to 98.2% for the first quarter of 2026. The decrease was due to the fact that the decrease in operating expenses exceeded the decrease in revenues.

Production & Distribution

2026/2025 first quarter comparison

Revenues: \$1,043,000, a \$859,000 (-45.2%) decrease, due primarily to the transfer of the TVA Films division's activities to Quebecor Films Inc. on January 1, 2026.

Activities related to the distribution of films produced by Incendo accounted for 47.8% of the segment's revenues for the three-month period ended March 31, 2026, compared with 19.9% for the same period of 2025.

Negative adjusted EBITDA: \$77,000, a \$94,000 unfavourable variance explained mainly by lower total gross margin for Incendo, partially offset by savings in certain Incendo administrative expenses.

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) increased from 99.1% for the first quarter of 2025 to 107.4% for the first quarter of 2026. The increase was mainly due to the fact that the decrease in revenues exceeded 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	
	2026	2025
Cash flows related to operating activities	\$ 12,097	\$ (30,601)
Additions to property, plant and equipment and intangible assets	(134)	(4,703)
Disposals of assets	2,000	–
Other	(532)	(278)
Change in cash and (increase) in debt	\$ 13,431	\$ (35,582)

	March 31, 2026	December 31, 2025
At period end:		
Current portion of debt due to the parent corporation	\$ –	\$ –
Less: cash	(26,709)	(13,278)
(Cash)	\$ (26,709)	\$ (13,278)

Operating activities

Cash flows related to operating activities: a \$42,698,000 increase for the three-month period ended March 31, 2026 compared with the same period of 2025, due mainly to:

- \$21,527,000 favourable net variance in operating assets and liabilities, including favourable variances in accounts receivable and content rights payable, partially offset by an unfavourable variance in audiovisual content; and
- \$19,498,000 favourable variance in negative adjusted EBITDA.

Working capital: \$95,803,000 as at March 31, 2026, compared with \$94,470,000 as at December 31, 2025. The \$1,333,000 favourable variance was due primarily to the decrease in accounts payable, accrued liabilities and provisions and an increase in cash, partially offset by a decrease in accounts receivable.

Investing activities

Additions to property, plant and equipment and to intangible assets: \$134,000 for the first quarter of 2026, compared with \$4,703,000 for the same period of 2025. The \$4,569,000 (-97.2%) decrease was essentially due to a decrease in investment projects for property, plant and equipment and intangible assets budgeted for the current fiscal year, as well as the completion of the fitting out of new studios and the transfer of television operations to 4545 Frontenac St. in Montreal during fiscal 2025.

Disposals of assets: \$2,000,000 for the first quarter of 2026, stemming from the sale of the assets of the TVA Films division to Quebecor Films Inc. (nil for the same period of 2025).

Financing activities

Debt due to the parent corporation (excluding deferred financing costs): Nil as at March 31, 2026 and December 31, 2025.

Financial position as at March 31, 2026

Net available liquid assets: \$146,709,000, consisting of a \$120,000,000 available undrawn renewable credit facility and \$26,709,000 in cash.

As at March 31, 2026 and December 31, 2025, no amounts were drawn on the QMI renewable credit facility.

On June 28, 2023, the Corporation entered into an agreement for a \$120,000,000 secured renewable credit facility maturing on June 15, 2025, with QMI as the lender. On June 12, 2025, the Corporation amended this agreement 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.

Also on June 28, 2023, the Corporation entered into a \$20,000,000 secured renewable credit facility, refundable 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.

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

As at March 31, 2026, no amount was drawn on the demand credit facility, and letters of credit totalling \$1,748,000 were outstanding. As at December 31, 2025, no amount was drawn on the demand credit facility, while letters of credit totalling \$1,723,000 were outstanding.

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, 2026, the Corporation was in compliance with all the terms of its renewable credit facilities.

Analysis of consolidated balance sheet as at March 31, 2026

Table 4
Consolidated balance sheets of TVA Group
Analysis of main variances between March 31, 2026 and December 31, 2025
(in thousands of dollars)

	March 31, 2026	December 31, 2025	Variance	Main reasons for variance
<u>Asset</u>				
Accounts receivable	\$ 115,293	\$ 154,453	\$ (39,160)	Impact of the collection of certain receivables from companies under common control and the decrease in volume of activities in some segments.
<u>Liability</u>				
Accounts payable, accrued liabilities and provisions	\$ 128,758	\$ 155,441	\$ (26,683)	Impact of the payment of balances due to associates and external suppliers and of lower volume of activities.

ADDITIONAL INFORMATION

Contractual obligations

The Corporation's material contractual commitments of operating activities include payments of principal and interest on 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 fiscal year ended December 31, 2025. As at March 31, 2026, 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 2026, the Corporation sold advertising space and content, recognized subscription revenues, and provided production, postproduction and other services to companies under common control and associates for an aggregate amount of \$28,266,000 (\$28,758,000 for the first quarter of 2025). The slight decrease was mainly due to a decrease in rental, production and postproduction services with associates, net of an increase in advertising revenues from companies under common control.

In the first quarter of 2026, the Corporation recorded content acquisition costs, telecommunications service costs, advertising space acquisition costs, professional service fees, commissions on sales, fees for newsgathering, technological, digital and other services arising from transactions with companies under common control and associates totalling \$32,282,000 (\$30,226,000 for the first quarter of 2025). The increase was primarily due to higher content acquisition costs with associates, net of a decrease in commissions on sales and content management fees with the parent corporation and lower advertising acquisition costs with a company under common control.

In the first quarter of 2026, the Corporation also billed management fees to companies under common control in the amount of \$210,000 (\$340,000 for the first quarter of 2025). The decrease in management fees billed was due to the implementation of restructuring plans, which led to a decrease in the cost of services. These fees are recorded as a reduction of operating expenses.

The Corporation also assumed management fees of the parent corporation in the amount of \$1,979,000 for the three-month period ended March 31, 2026 (\$2,239,000 for the same period of 2025), as well as standby fees in the amount of \$232,000 on the secured renewable credit facility (interest and standby fees of \$820,000 for the same period of 2025).

Capital stock

Table 5 below presents information on the Corporation's capital stock. In addition, 640,450 Class B stock options of the Corporation were outstanding as at April 10, 2026.

Table 5
Capital stock outstanding as at April 10, 2026
(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. During the three-month period ended March 31, 2026, there have not been any changes to internal control over financial reporting 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.groupepva.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 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 Management's Discussion and Analysis reflect the Corporation's expectations as of May 11, 2026, 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 11, 2026

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

	2026		2025	
	March 31	December 31	September 30	June 30
Operations				
Revenues	\$ 117,793	\$ 185,543	\$ 106,192	\$ 129,415
(Negative adjusted EBITDA) adjusted EBITDA	\$ (996)	\$ 50,090	\$ 18,500	\$ 1,754
Net (loss) income attributable to shareholders	\$ (4,275)	\$ 31,877	\$ 8,012	\$ (4,793)
Basic and diluted per-share data				
Basic and diluted (loss) earnings per share	\$ (0.10)	\$ 0.74	\$ 0.19	\$ (0.11)
Weighted average number of outstanding and diluted shares (in thousands)	43,206	43,206	43,206	43,206
	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

- The Corporation's businesses experience significant seasonality caused, among other factors, by seasonal advertising patterns, consumers' viewing, reading and listening habits, demand from international and local producers for production services, demand from global broadcasters for content, 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.