July 30, 2026

For immediate release

TVA GROUP REPORTS CONSOLIDATED RESULTS FOR Q2 2026

Montreal, Quebec - TVA Group Inc. (TSX: TVA.B) ("TVA Group" or the "Corporation") today reported its consolidated financial results for the second quarter of 2026.

Highlights

Second quarter 2026

- $143,264,000 in revenues, a $13,849,000 (10.7%) increase compared with the second quarter of 2025.
- $13,189,000 ($0.31 per basic share) in net income attributable to shareholders, compared with a net loss attributable to shareholders of $4,793,000 (-$0.11 per basic share) for the same period of 2025, a $17,982,000 ($0.42 per basic share) improvement.
- $23,313,000 in consolidated adjusted EBITDA[1], a $21,559,000 favourable variance from the same quarter of 2025.
- $20,848,000 in adjusted EBITDA[1] in the Broadcasting segment, an $18,620,000 favourable variance compared with the same period of 2025. The quarterly results reflect the positive impact of TVA Sports' performance, driven in part by the Montreal Canadiens' advance to the third round of the National Hockey League ("NHL") playoffs, as well as higher subscription revenues due to increased carriage rates and subscriber growth for the TVA Sports Direct streaming platform. The ongoing impact of the restructuring initiatives—primarily reductions in content and labour costs—was also a factor. Recognition, retroactive to January 1, 2026, of the estimated amount of the tax credit to support Quebec news media, which has applied to audiovisual media since the Quebec government's latest budget, also contributed to earnings.
- $2,016,000 in adjusted EBITDA[1] in the Film Production & Audiovisual Services segment ("MELS"), a $175,000 unfavourable variance compared with the same period of 2025. The decreased profitability of soundstage and equipment rental services was essentially due to lower volume of activities in in-house productions, as well as higher costs, notably subleasing costs and building expenses.
- $507,000 in adjusted EBITDA[1] in the Magazines segment, a $141,000 unfavourable variance compared with the same period of 2025, due mainly to lower revenues, which were not completely offset by savings achieved in, among other areas, printing costs, employee costs and distribution and recycling expenses.

[1] See definition of adjusted EBITDA below.

- $137,000 in negative adjusted EBITDA[1] in the Production & Distribution segment, a $2,722,000 favourable variance due primarily to the one-time recognition of an impairment charge for certain rights in the second quarter of 2025, as well as the transfer to Quebecor Films Inc. of the activities of TVA Films, a division that had reported a loss in the second quarter of 2025.

- On June 1, 2026, the Corporation acquired Transmission Squelch inc. ("Squelch"), a Quebec-based leader in communications and wireless audio signal transmission, for a preliminary acquisition price of $1,743,000. Squelch's operations have been integrated into MELS' business to create a one-stop shop for technical services.

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

Driven by the exceptional performance of TVA Sports during the Stanley Cup playoffs and the sustained benefits of our operational optimization initiatives, TVA Group delivered positive results in the second quarter of 2026, with adjusted EBITDA[1] of $23,313,000, a $21,559,000 favourable variance compared with the same quarter of 2025.

The Broadcasting segment posted adjusted EBITDA[1] of $20,848,000. TVA Sports made a major contribution to this result; it delivered an exceptional performance as the French-language broadcaster of the 2026 NHL playoffs, propelled by the Montreal Canadiens' remarkable post-season run. The sports channel grew its market share to 8.6% in the second quarter, a substantial 3.0-point increase. Canadiens games drew up to two million viewers for a nearly 50% market share. This surge in viewership yielded a significant increase in advertising and subscription revenues for TVA Sports and its TVA Sports Direct platform.

Our original productions, which continued to capture viewers' attention, also contributed to the strong second-quarter results. The daily series *Indéfendable,* which wrapped its fourth season in April, remained the most-watched drama series in Quebec with an average of over 1.2 million viewers, a 35% market share. Despite hockey fever, *Révolution* climbed to the top spot among entertainment programs across all channels on the spring schedule, with an average of 740,000 viewers. These must-see programs helped TVA Group hold its lead in Quebec with a commanding 44.2% market share.

In news, LCN maintained its leading position in Quebec on the strength of TVA Nouvelles and flagship programs such as *La Joute* and *À vos affaires*. This success is rooted in the professionalism of our teams, who deliver accurate, trustworthy news coverage day after day. Their work is now supported by Quebec's new tax credit for news media, an important step forward which we had long advocated. An estimated amount for the first six months of the year was recognized in the second quarter 2026 results. The extension of the tax credit to all categories of journalists will enable our media outlets to continue providing quality news coverage across all platforms. We are grateful that the Quebec government has recognized the need for action. We also participated in the federal Finance Department's consultation on this matter, and we are hopeful that action will be forthcoming.

[1] See definition of adjusted EBITDA below.

In the Film Production & Audiovisual Services segment, MELS studios hosted a number of shoots during the quarter. Amazon MGM Studios filmed two projects on our soundstages—a television series and a local French-language production, *LOL : Qui rira le dernier?*, hosted by Patrick Huard and produced by Attraction. Some local productions, including *MasterChef, Indéfendable, Les Armes* and *Stat,* also used MELS' facilities. Dubbing services experienced growth due to the arrival of major studios such as Netflix and Deluxe. However, despite these positive developments, the film and television industry continues to be undermined by tax incentives that are insufficient to attract a steady flow of foreign productions to Montreal, as well as declining spending on local productions. As a result, MELS was forced to announce that it will reduce operating costs by relocating some of its postproduction activities and closing its photochemical lab and screening room. Without timely government action to support the local audiovisual industry, Quebec's expertise in this sector will continue to erode.

Operating in an extremely fragile industry environment, the Magazines segment posted lower earnings despite our ongoing efforts to reduce operating expenses. We are approaching the point where any further cost-cutting would jeopardize the long-term viability of our business. This industry needs stable and predictable support, but government decisions—such as the Quebec government's decision to maintain excessive recycling fees for print media and the reduction in subsidies from the Canada Periodical Fund—are exacerbating its precarious situation.

In the Production & Distribution segment, we continued our efforts to develop our content and expand its reach in international markets during the quarter. Among other things, we entered into a licencing agreement with Disney+ that allows it to offer its subscribers in Canada five original series distributed by TVA Distribution and Incendo: *Mégantic, Mon fils, IXE-13, La course à l'uranium, Chaos* and *Piégés*. The series *Détective Surprenant* was bought by Canal+ in Poland. These agreements confirm the appeal of our French-language productions to major global players and bring our content to new audiences.

In conclusion, we will continue to act with discipline, staying focused on our core mission: to provide Quebecers with homegrown entertainment, news and sports content, produced by Quebec creators and crews. However, we cannot ignore the structural challenges facing the media industry, which remain as daunting as ever. We will continue making our case to governments and regulatory bodies, since rebuilding a viable and sustainable model for our entire industry requires the involvement of all stakeholders.

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 (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 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 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 relation risks, impacts related to cybersecurity and the protection of personal information, 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, 2025.

The forward-looking statements in this news release reflect the Corporation's expectations as of July 30, 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 Condensed Consolidated Financial Statements as at June 30, 2026, with notes, and the interim Management's Discussion and Analysis, can be consulted on the Corporation's website at www.groupetva.ca.

Source:
Marjorie Daoust, CPA
Vice-President Finance
marjorie.daoust@tva.ca

TVA GROUP INC.

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

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

	Note	Three-month periods ended June 30 **2026**	Three-month periods ended June 30 2025	Six-month periods ended June 30 **2026**	Six-month periods ended June 30 2025
Revenues	2	**$ 143,264**	$ 129,415	**$ 261,057**	$ 249,083
Purchases of goods and services	3	**98,821**	102,843	**194,616**	217,161
Employee costs		**21,130**	24,818	**44,124**	50,662
Depreciation and amortization		**4,475**	4,682	**8,986**	9,652
Financial (income) expenses	4	**(502)**	913	**(814)**	1,239
Restructuring costs and other	5	**1,525**	2,740	**2,193**	4,612
Income (loss) before income taxes (income tax recovery) and share of income of associates		**17,815**	(6,581)	**11,952**	(34,243)
Income taxes (income tax recovery)		**4,770**	(1,640)	**3,245**	(8,909)
Share of income of associates		**(144)**	(148)	**(207)**	(232)
Net income (loss) attributable to shareholders		**$ 13,189**	$ (4,793)	**$ 8,914**	$ (25,102)
Basic earnings (loss) per share attributable to shareholders		**$ 0.31**	$ (0.11)	**$ 0.21**	$ (0.58)
Diluted earnings (loss) per share attributable to shareholders		**$ 0.30**	$ (0.11)	**$ 0.21**	$ (0.58)
Weighted average number of outstanding shares		**43,205,535**	43,205,535	**43,205,535**	43,205,535
Weighted average number of diluted shares		**43,310,915**	43,205,535	**43,277,185**	43,205,535

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.
CONSOLIDATED STATEMENTS OF EQUITY

(unaudited)
(in thousands of Canadian dollars)

	Equity attributable to shareholders				
	Capital stock (note 8)	Contributed surplus	Retained earnings	Accumulated other comprehensive income - Defined benefit plans	Total equity
Balance as of December 31, 2024	$ 207,280	$ 581	$ 62,576	$ 66,837	$ 337,274
Net loss	-	-	(25,102)	-	(25,102)
Balance as of June 30, 2025	207,280	581	37,474	66,837	312,172
Net income	-	-	39,889	-	39,889
Other comprehensive income	-	-	-	251	251
Balance as of December 31, 2025	207,280	581	77,363	67,088	352,312
Net income	-	-	8,914	-	8,914
Balance as of June 30, 2026	**$ 207,280**	**$ 581**	**$ 86,277**	**$ 67,088**	**$ 361,226**

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)
(in thousands of Canadian dollars)

	Note	Three-month periods ended June 30 2026	Three-month periods ended June 30 2025	Six-month periods ended June 30 2026	Six-month periods ended June 30 2025
Cash flows related to operating activities					
Net income (loss)		**$ 13,189**	$ (4,793)	**$ 8,914**	$ (25,102)
Adjustments for:					
Depreciation and amortization		**4,475**	4,682	**8,986**	9,652
Gain on disposal of assets	5	**-**	-	**(575)**	-
Share of income of associates		**(144)**	(148)	**(207)**	(232)
Deferred income taxes		**3,725**	(1,422)	**2,541**	(8,452)
Other		**-**	113	**-**	(191)
		21,245	(1,568)	**19,659**	(24,325)
Net change in non-cash balances related to operating items		**(25,456)**	17,486	**(11,773)**	9,642
Cash flows (used in) provided by operating activities		**(4,211)**	15,918	**7,886**	(14,683)
Cash flows related to investing activities					
Additions to property, plant and equipment		**(486)**	(1,999)	**(555)**	(6,274)
Additions to intangible assets		**(470)**	(145)	**(535)**	(573)
Business acquisition, net of cash	6	**(1,743)**	-	**(1,743)**	-
Disposals of assets	5	**-**	-	**2,000**	-
Other		**-**	-	**-**	322
Cash flows used in investing activities		**(2,699)**	(2,144)	**(833)**	(6,525)
Cash flows related to financing activities					
Net change in bank indebtedness		**-**	(6,339)	**-**	(1,775)
Net change of debt due to the parent corporation	4	**-**	(7,000)	**-**	24,000
Repayment of lease liabilities		**(484)**	(435)	**(1,016)**	(1,017)
Cash flows (used in) provided by financing activities		**(484)**	(13,774)	**(1,016)**	21,208
Net change in cash		**(7,394)**	-	**6,037**	-
Cash at beginning of period		**26,709**	-	**13,278**	-
Cash at end of period		**$ 19,315**	$ -	**$ 19,315**	$ -

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.

CONSOLIDATED BALANCE SHEETS

(unaudited)
(in thousands of Canadian dollars)

	Note	June 30 2026	December 31 2025
Assets			
Current assets			
Cash		**$ 19,315**	$ 13,278
Accounts receivable		**133,838**	154,453
Income taxes		**5,669**	4,256
Audiovisual content		**87,667**	118,226
Prepaid expenses		**5,090**	1,683
		251,579	291,896
Non-current assets			
Audiovisual content		**47,427**	50,702
Investments		**13,088**	12,881
Property, plant and equipment		**127,564**	132,141
Intangible assets		**10,009**	7,748
Right-of-use assets		**5,859**	6,306
Goodwill		**9,102**	9,102
Defined benefit plan asset		**48,476**	48,888
Deferred income taxes		**8,916**	9,380
		270,441	277,148
Total assets		**$ 522,020**	$ 569,044
Liabilities and equity			
Current liabilities			
Accounts payable, accrued liabilities and provisions		**$ 100,551**	$ 155,441
Content rights payable		**32,139**	30,303
Deferred revenues		**5,270**	8,032
Income taxes		**1,035**	1,688
Current portion of lease liabilities		**1,881**	1,962
		140,876	197,426
Non-current liabilities			
Lease liabilities		**4,984**	5,267
Other liabilities		**6,513**	7,695
Deferred income taxes		**8,421**	6,344
		19,918	19,306
Equity			
Capital stock	8	**207,280**	207,280
Contributed surplus		**581**	581
Retained earnings		**86,277**	77,363
Accumulated other comprehensive income		**67,088**	67,088
Equity		**361,226**	352,312
Total liabilities and equity		**$ 522,020**	$ 569,044

See accompanying notes to condensed consolidated financial statements.

TVA Group Inc. ("TVA Group" or the "Corporation") is governed by the Quebec *Business Corporations Act*. TVA Group is a communications company engaged in broadcasting, film production & audiovisual services, international production & distribution of television content, and magazine publishing (note 10). The Corporation is a subsidiary of Quebecor Media Inc. ("Quebecor Media" or the "parent corporation") and its ultimate parent corporation is Quebecor Inc. ("Quebecor"). The Corporation's head office is located at 612 Saint-Jacques St., Montreal, Quebec, Canada.

The Corporation's businesses experience significant seasonality due to, among other factors, seasonal advertising patterns, consumers' viewing, reading and listening habits, demand for production services from international and local producers, and demand for content from global broadcasters. Because the Corporation depends on the sale of advertising for a significant portion of its revenues, operating results are also sensitive to prevailing economic conditions, particularly as they may affect corporate advertising spending. In view of the seasonal nature of some of the Corporation's activities, the results of operations for interim periods should not necessarily be considered indicative of full-year results.

1. Basis of presentation

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), except that they do not include all disclosures required under IFRS for annual consolidated financial statements. In particular, these consolidated financial statements were prepared in accordance with IAS 34, *Interim Financial Reporting*, and accordingly are condensed consolidated financial statements. These condensed consolidated financial statements should be read in conjunction with the Corporation's 2025 annual consolidated financial statements, which describe the material accounting policies used to prepare these condensed consolidated financial statements.

These condensed consolidated financial statements were approved by the Corporation's Board of Directors on July 30, 2026.

Certain comparative figures for the three-month and six-month periods ended June 30, 2025 have been restated to conform to the presentation adopted for the three-month and six-month periods ended June 30, 2026.

On January 1, 2026, the Corporation adopted amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures*, clarifying, among others, the timing in which a financial asset or financial liability is derecognized when using electronic payment system. The adoption of these amendments had no material impact on the consolidated financial statements.

(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

2. Revenues

	Three-month periods ended June 30		Six-month periods ended June 30	
	2026	2025	**2026**	2025
Advertising services	**$ 73,526**	$ 63,245	**$ 131,352**	$ 122,856
Carriage rates	**39,278**	34,534	**75,904**	66,579
Rental, postproduction and distribution services and other services rendered [1]	**19,873**	20,034	**32,858**	36,979
Product sales [2]	**10,587**	11,602	**20,943**	22,669
	$ 143,264	$ 129,415	**$ 261,057**	$ 249,083

(1) Revenues from rental of soundstages, mobiles, equipment and rental space amounted to $7,993,000 and $11,098,000 for the three-month and six-month periods ended June 30, 2026, respectively ($7,593,000 and $11,928,000 for the same periods of 2025). Service revenues also include the activities of the Production & Distribution segment.

(2) Revenues from product sales include newsstand and subscription sales of magazines and sales of audiovisual content.

3. Purchases of goods and services

	Three-month periods ended June 30		Six-month periods ended June 30	
	2026	2025	**2026**	2025
Rights, audiovisual content and services rendered	**$ 74,286**	$ 78,321	**$ 147,097**	$ 165,161
Printing and distribution	**2,089**	2,658	**4,090**	5,213
Services rendered by the parent corporation:				
- Commissions on advertising sales	**5,471**	5,230	**9,733**	10,165
- Other	**2,229**	2,751	**4,757**	5,624
Building costs	**3,149**	3,201	**6,631**	7,427
Marketing costs	**3,953**	3,217	**7,535**	7,596
Other	**7,644**	7,465	**14,773**	15,975
	$ 98,821	$ 102,843	**$ 194,616**	$ 217,161

(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

4. Financial (income) expenses

	Three-month periods ended June 30		Six-month periods ended June 30	
	2026	2025	**2026**	2025
Standby fees and interest on debt [1] [2]	**$ 149**	$ 1,224	**$ 382**	$ 2,053
Interest on lease liabilities	**84**	220	**173**	328
Interest income	**(171)**	(76)	**(288)**	(131)
Interest income related to defined benefit plans	**(554)**	(552)	**(1,081)**	(1,104)
Other	**(10)**	97	**–**	93
	$ (502)	$ 913	**$ (814)**	$ 1,239

(1) For the three-month and six-month periods ended June 30, 2026, standby fees totalling $149,000 and $381,000, respectively, were recorded on the renewable credit facility with Quebecor Media (interest and standby fees of $1,134,000 and $1,954,000 for the same periods of 2025).

(2) On June 29, 2026, the Corporation amended its $120,000,000 secured renewable credit facility with Quebecor Media as lender to extend its term from June 30, 2026, to June 30, 2027. 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.

5. Restructuring costs and other

	Three-month periods ended June 30		Six-month periods ended June 30	
	2026	2025	**2026**	2025
Restructuring costs	**$ 1,504**	$ 2,633	**$ 2,709**	$ 4,827
Gain on disposal of assets	**–**	–	**(575)**	–
Other	**21**	107	**59**	(215)
	$ 1,525	$ 2,740	**$ 2,193**	$ 4,612

Restructuring costs

For the three-month and six-month periods ended June 30, 2026 and 2025, the Corporation recorded an operational restructuring charge in connection with the elimination of positions and the implementation of cost-reduction measures, mainly in the Broadcasting segment.

(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

5. Restructuring costs and other (continued)

Gain on disposal of assets

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. This transaction resulted in the recognition of a gain on disposal of $575,000.

6. Business acquisition

On June 1, 2026, the Corporation acquired Transmission Squelch inc., a wireless transmission equipment rental company, for a preliminary purchase price of $1,743,000. The purchase price was allocated primarily to the acquired equipment, and no goodwill was recognized as a result of this transaction.

7. Supplementary cash flow information

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

	Three-month periods ended June 30		Six-month periods ended June 30	
	2026	2025	**2026**	2025
Interest paid (net of refunds)	**$ 152**	$ 1,474	**$ 304**	$ 2,266
Income taxes paid (received) (net of refunds or payments)	**767**	(2,953)	**2,677**	(2,309)

8. Capital stock

a) Authorized capital stock

An unlimited number of Class A common shares, participating, voting, without par value.

An unlimited number of Class B shares, participating, non-voting, without par value.

An unlimited number of preferred shares, non-participating, non-voting, with a par value of $10 each, issuable in series.

b) Issued and outstanding capital stock

	June 30, 2026	December 31, 2025
4,320,000 Class A common shares	**$ 72**	$ 72
38,885,535 Class B shares	**207,208**	207,208
	$ 207,280	$ 207,280

(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

9. Stock-based compensation and other stock-based payments

(a) Stock option plans

	Outstanding options	
	Number	Weighted average exercise price
TVA Group		
Balance as at December 31, 2025 and as at June 30, 2026	**640,450**	**$ 1.43**
Vested options as at June 30, 2026	**158,980**	**$ 1.96**
Quebecor		
Balance as at December 31, 2025	150,973	$ 37.24
Exercised	(5,973)	33.19
Balance as at June 30, 2026	**145,000**	**$ 37.41**
Vested options as at June 30, 2026	**–**	**$ –**

During the six-month period ended June 30, 2026, $161,000 was disbursed by the Corporation for the Quebecor stock options exercised ($8,000 and $49,000, respectively, for the three-month and six-month periods ended June 30, 2025).

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

	Outstanding units
	Corporation stock units
Balance as at December 31, 2025	587,653
Granted	33,919
Balance as at June 30, 2026	**621,572**

(c) Stock-based compensation expense

During the three-month and six-month periods ended June 30, 2026, compensation expenses in the amount of $1,060,000 and $1,923,000, respectively, related to all of the stock-based compensation plans were recorded (a compensation expense of $107,000 and a compensation expense reversal of $80,000, respectively, for the same periods of 2025).

10. Segmented information

The Corporation’s operations consist of the following segments:

- The **Broadcasting segment**, which includes the operations of TVA Network, specialty services, the marketing of digital products associated with the various televisual brands, and commercial production and custom publishing services, including those of its Communications Qolab inc. subsidiary;
- The **Film Production & Audiovisual Services segment**, which provides soundstage, mobile and production equipment rental services, as well as dubbing and 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, among others, produces and distributes television shows, movies and television series for the world market.

(tabular amounts are expressed in thousands of Canadian dollars, except per share and per option amounts)

10. Segmented information (continued)

	Three-month periods ended June 30		Six-month periods ended June 30	
	2026	2025	**2026**	2025
Revenues				
Broadcasting	**$ 122,824**	$ 109,696	**$ 226,751**	$ 211,589
Film Production & Audiovisual Services	**15,087**	14,607	**24,964**	27,107
Magazines	**6,796**	7,625	**12,484**	14,635
Production & Distribution	**1,311**	1,362	**2,354**	3,264
Intersegment items	**(2,754)**	(3,875)	**(5,496)**	(7,512)
	143,264	129,415	**261,057**	249,083
Adjusted EBITDA (negative adjusted EBITDA) [1]				
Broadcasting	**20,848**	2,228	**21,626**	(17,485)
Film Production & Audiovisual Services	**2,016**	2,191	**136**	2,314
Magazines	**507**	648	**612**	467
Production & Distribution	**(137)**	(2,859)	**(214)**	(2,842)
Intersegment items	**79**	(454)	**157**	(1,194)
	23,313	1,754	**22,317**	(18,740)
Depreciation and amortization	**4,475**	4,682	**8,986**	9,652
Financial (income) expenses	**(502)**	913	**(814)**	1,239
Restructuring costs and other	**1,525**	2,740	**2,193**	4,612
Income (loss) before income taxes (income tax recovery) and share of income of associates	**$ 17,815**	$ (6,581)	**$ 11,952**	$ (34,243)

The above-noted intersegment items represent the elimination of normal course business transactions between the Corporation's business segments.

[1] The Chief Executive Officer uses adjusted EBITDA as a measure of financial performance for assessing the performance of each of the Corporation's segments. Adjusted EBITDA is defined as net income (loss) before depreciation and amortization, financial (income) expenses, restructuring costs 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.