October 29, 2026

For immediate release

TVA GROUP REPORTS CONSOLIDATED RESULTS FOR Q3 2026

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

Highlights

Third quarter 2026

- $109,250,000 in revenues, a $3,058,000 (2.9%) increase compared with the third quarter of 2025;
- $20,674,000 ($0.48 per basic share) in net income attributable to shareholders, compared with $8,012,000 ($0.19 per basic share) for the same period of 2025, a favourable variance of $12,662,000 ($0.29 per basic share);
- $32,831,000 in consolidated adjusted EBITDA,[1] a $14,331,000 favourable variance from the same quarter of 2025;
- $27,338,000 in adjusted EBITDA[1] in the Broadcasting segment, a $10,364,000 favourable variance compared with the same period of 2025, due primarily to the increase in TVA Sports' subscription revenues, driven by the strong performance of TVA Sports Direct and new agreements on the channel's carriage rates, as well as the decrease in TVA Network's operating expenses due to lower content costs, employee costs and building costs, and recognition of the tax credit to support Quebec news media. These favourable factors were partially offset by lower profitability at the specialty channels other than TVA Sports;
- $4,491,000 in adjusted EBITDA[1] in the Film Production & Audiovisual Services segment ("MELS"), a $3,114,000 favourable variance compared with the same period of 2025 resulting mainly from increased volume of activity in soundstage and equipment rental services, which involved a greater number of major foreign productions, as well as in dubbing services;
- $780,000 in adjusted EBITDA[1] in the Magazines segment, a $73,000 favourable variance compared with the same period of 2025, mainly attributable to cost savings, which more than offset the decline in revenues;
- $134,000 in adjusted EBITDA[1] in the Production & Distribution segment, a $625,000 favourable variance due primarily to the transfer to Quebecor Films Inc., effective January 1, 2026, of the activities of TVA Films, a division that had reported a loss in the third quarter of 2025.
- On September 3, 2026, Quebecor Media entered into a new sublicensing agreement with Rogers Communications for the French-language broadcasting rights to National Hockey League ("NHL") games for a 12-year term. Effective from the 2026-2027 season through the 2037-2038 season, this agreement enables TVA Sports to strengthen its position as the NHL's official French-language broadcaster, ensuring the continued availability of a premier destination for French-speaking hockey fans in Quebec and across Canada. In addition, the illico+ platform will become part of the broadcasting ecosystem as part of a multi-platform distribution approach.

[1] See definition of adjusted EBITDA below.

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

TVA Group reported consolidated adjusted EBITDA[1] of $32,831,000 in the third quarter of 2026, up $14,331,000 from the same quarter of 2025. These results reflect the sustained efforts of all our teams, and I commend their outstanding commitment. While we are pleased with this performance, we remain prudent and disciplined in light of the headwinds still facing the industry—particularly in advertising revenues—and given that our results for this quarter include certain non-recurring retroactive items.

The Broadcasting segment maintained its momentum and posted positive results again, recording adjusted EBITDA[1] of $27,338,000, up $10,364,000 from the same period in 2025. Beyond the lasting benefits of our restructuring measures, the increase was driven in particular by the recognition of the estimated benefit from the new tax credit for Quebec news media, the strong performance of the TVA Sports Direct streaming platform, and new agreements on TVA Sports carriage fees, including certain favourable retroactive adjustments. These results also confirm the soundness of our programming choices, which have proven both successful and responsible. Powered by mass-appeal content such as *Chanteurs masqués*, Canada's most-watched variety show, and *Indéfendable*, Canada's most popular daily show, TVA Group clearly dominated Quebec's television market in the third quarter with a combined market share of 43.5%, up 2.3 points compared with the same period last year. The TVA Network was the only over-the-air channel to post growth in the third quarter, strengthening its leadership with a 23.1% market share, a 1.0 point increase from the same period in 2025. TVA Group's growth was also particularly evident during the fall 2026 television season launch; our channels were off to a flying start with exceptional viewership numbers.

On the news front, LCN held its position as Quebec's most-watched specialty channel with a 9.2% market share in the third quarter, up 1.2 points from the same period in 2025. LCN and the TVA Network cemented their status as the go-to sources for political news. Drawing up to 1.4 million viewers across all platforms, *Face-à-face 2026* was the most-watched leaders' debate of the campaign, while *Québec 2026* was the highest-rated election night broadcast in the province on October 5 with a peak audience of 1.6 million viewers.

In sports, third-quarter highlights included live broadcast of major events on TVA Sports, including the National Bank Open tennis tournament, Toronto Blue Jays baseball and the UCI Road World Championships. Following the renewal of national French-language NHL broadcast rights for 12 years, our sports channel opened the new cycle strongly, attracting more than 926,000 viewers for the Montreal Canadiens' season opener on September 29—nearly double the audience in 2025.

In the Film Production & Audiovisual Services segment, it was a particularly busy quarter at MELS. Our studios ran at very high occupancy, hosting a number of local productions including *Indéfendable, Alertes, STAT* and *Le Tricheur*, as well as a Quebec feature film, two American series—one of them for Amazon—and an unscripted production. Dubbing activity was exceptionally strong, with services operating at full capacity throughout the quarter as a result of multiple projects for international clients.

Despite an extremely challenging environment, the Magazines segment has managed to maintain good financial results thanks to the significant restructuring efforts undertaken over the years. Facing major challenges, including the continuing decline in advertising revenues and circulation, as well as the dominance of the web giants, the industry needs fair and predictable measures, including stable support from the Canada Periodical Fund—whose total budget for the 2028-2029 cycle has been cut by another $13.3 million—and an exemption for print media from Éco Entreprises Québec's excessive recycling fees. Given this segment's precarious position and its importance to the promotion of Quebec culture, we will continue pressing our case with the relevant governments.

The Production & Distribution segment continued to grow in the third quarter with the completion of the first Incendo-Blink49 co-production: *Meatballs*, a series for a Canadian platform starring Robbie G.K. and Maddie Phillips, which is scheduled for delivery in 2027. Incendo also entered into a strategic partnership with distributor Well Go Entertainment for distribution of a number of films, including *You Gotta Believe* starring Luke Wilson.

[1] See definition of adjusted EBITDA below.

In closing, we are proud of these results, which reflect the trust placed in us by our audiences, our customers and our various partners. In view of the structural challenges facing the industry, we will, as always, act with the utmost rigour so that we can continue offering Quebecers the best local content in news, culture, entertainment and sports.

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 loss (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, risks associated with government assistance and the impacts of economic conditions and the 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 October 29, 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 September 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 September 30		Nine-month periods ended September 30	
		2026	2025	**2026**	2025
Revenues	2	**$ 109,250**	$ 106,192	**$ 370,307**	$ 355,275
Purchases of goods and services	3	**57,538**	65,800	**252,154**	282,961
Employee costs		**18,881**	21,892	**63,005**	72,554
Depreciation and amortization		**4,387**	5,551	**13,373**	15,203
Financial (income) expenses	4	**(639)**	426	**(1,453)**	1,665
Restructuring costs and other	5	**673**	1,367	**2,866**	5,979
Income (loss) before income taxes (income tax recovery) and share of loss of associates		**28,410**	11,156	**40,362**	(23,087)
Income taxes (income tax recovery)		**7,416**	2,910	**10,661**	(5,999)
Share of loss of associates		**320**	234	**113**	2
Net income (loss) and comprehensive income (loss) attributable to shareholders		**$ 20,674**	$ 8,012	**$ 29,588**	$ (17,090)
Basic and diluted earnings (loss) per share attributable to shareholders		**$ 0.48**	$ 0.19	**$ 0.68**	$ (0.40)
Weighted average number of outstanding shares		**43,205,535**	43,205,535	**43,205,535**	43,205,535
Weighted average number of diluted shares		**43,459,080**	43,205,535	**43,332,023**	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	-	-	(17,090)	-	(17,090)
Balance as of September 30, 2025	207,280	581	45,486	66,837	320,184
Net income	-	-	31,877	-	31,877
Other comprehensive income	-	-	-	251	251
Balance as of December 31, 2025	207,280	581	77,363	67,088	352,312
Net income	-	-	29,588	-	29,588
Balance as of September 30, 2026	**$ 207,280**	**$ 581**	**$ 106,951**	**$ 67,088**	**$ 381,900**

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 September 30		Nine-month periods ended September 30	
		2026	2025	**2026**	2025
Cash flows related to operating activities					
Net income (loss)		**$ 20,674**	$ 8,012	**$ 29,588**	$ (17,090)
Adjustments for:					
Depreciation and amortization		**4,387**	5,551	**13,373**	15,203
Gain on disposal of assets	5	**(391)**	(121)	**(966)**	(121)
Share of loss of associates		**320**	234	**113**	2
Deferred income taxes		**(1,566)**	2,327	**975**	(6,125)
Other		**-**	90	**-**	(101)
		23,424	16,093	**43,083**	(8,232)
Net change in non-cash balances related to operating items		**26,651**	19,515	**14,878**	29,157
Cash flows provided by operating activities		**50,075**	35,608	**57,961**	20,925
Cash flows related to investing activities					
Additions to property, plant and equipment		**(1,098)**	(2,999)	**(1,653)**	(9,273)
Additions to intangible assets		**(99)**	(373)	**(634)**	(946)
Business acquisition, net of cash	6	**(158)**	-	**(1,901)**	-
Disposals of assets	5	**-**	-	**2,000**	-
Disposals of property, plant and equipment	5	**496**	138	**496**	138
Other		**3**	271	**3**	593
Cash flows used in investing activities		**(856)**	(2,963)	**(1,689)**	(9,488)
Cash flows related to financing activities					
Net change in bank indebtedness		**-**	(1,892)	**-**	(3,667)
Net change of debt due to the parent corporation	4	**-**	(25,000)	**-**	(1,000)
Repayment of lease liabilities		**(485)**	(447)	**(1,501)**	(1,464)
Cash flows used in financing activities		**(485)**	(27,339)	**(1,501)**	(6,131)
Net change in cash		**48,734**	5,306	**54,771**	5,306
Cash at beginning of period		**19,315**	-	**13,278**	-
Cash at end of period		**$ 68,049**	$ 5,306	**$ 68,049**	$ 5,306

See accompanying notes to condensed consolidated financial statements.

TVA GROUP INC.

CONSOLIDATED BALANCE SHEETS

(unaudited)
(in thousands of Canadian dollars)

	Note	September 30 2026	December 31 2025
Assets			
Current assets			
Cash		**$ 68,049**	$ 13,278
Accounts receivable		**110,026**	154,453
Income taxes		**2,402**	4,256
Audiovisual content		**101,515**	118,226
Prepaid expenses		**3,706**	1,683
		285,698	291,896
Non-current assets			
Audiovisual content		**46,740**	50,702
Investments		**12,765**	12,881
Property, plant and equipment		**126,065**	132,141
Intangible assets		**9,794**	7,748
Right-of-use assets		**6,071**	6,306
Goodwill		**9,102**	9,102
Defined benefit plan asset		**48,189**	48,888
Deferred income taxes		**9,649**	9,380
		268,375	277,148
Total assets		**$ 554,073**	$ 569,044
Liabilities and equity			
Current liabilities			
Accounts payable, accrued liabilities and provisions		**$ 90,529**	$ 155,441
Content rights payable		**43,860**	30,303
Deferred revenues		**9,578**	8,032
Income taxes		**5,875**	1,688
Current portion of lease liabilities		**1,935**	1,962
		151,777	197,426
Non-current liabilities			
Lease liabilities		**5,215**	5,267
Other liabilities		**7,367**	7,695
Deferred income taxes		**7,814**	6,344
		20,396	19,306
Equity			
Capital stock	8	**207,280**	207,280
Contributed surplus		**581**	581
Retained earnings		**106,951**	77,363
Accumulated other comprehensive income		**67,088**	67,088
Equity		**381,900**	352,312
Total liabilities and equity		**$ 554,073**	$ 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 October 29, 2026.

Certain comparative figures for the three-month and nine-month periods ended September 30, 2025 have been reclassified to conform to the presentation adopted for the three-month and nine-month periods ended September 30, 2026.

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

2. Revenues

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2026	2025	**2026**	2025
Advertising services	**$ 37,125**	$ 40,787	**$ 168,477**	$ 163,643
Carriage rates	**41,654**	36,159	**117,558**	102,738
Rental, postproduction and distribution services and other services rendered[1]	**19,649**	17,225	**52,507**	54,204
Product sales[2]	**10,822**	12,021	**31,765**	34,690
	$ 109,250	$ 106,192	**$ 370,307**	$ 355,275

(1) Revenues from rental of soundstages, mobiles, equipment and rental space amounted to $9,276,000 and $20,374,000 for the three-month and nine-month periods ended September 30, 2026, respectively ($6,184,000 and $18,112,000 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 September 30		Nine-month periods ended September 30	
	2026	2025	**2026**	2025
Rights, audiovisual content costs and costs of services rendered	**$ 38,812**	$ 44,979	**$ 185,909**	$ 210,125
Printing and distribution	**2,403**	2,634	**6,493**	7,847
Services rendered by the parent corporation:				
- Commissions on advertising sales	**2,571**	2,808	**12,304**	12,973
- Other	**2,528**	3,032	**7,285**	8,656
Building costs	**2,580**	2,729	**9,211**	9,876
Marketing costs	**2,957**	3,524	**10,492**	11,120
Other	**5,687**	6,094	**20,460**	22,364
	$ 57,538	$ 65,800	**$ 252,154**	$ 282,961

4. Financial (income) expenses

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2026	2025	**2026**	2025
Standby fees and interest on debt[1][2]	**$ 83**	$ 975	**$ 465**	$ 3,028
Interest on lease liabilities	**85**	100	**258**	428
Interest income	**(246)**	(100)	**(534)**	(231)
Interest income related to defined benefit plans	**(553)**	(552)	**(1,634)**	(1,656)
Other	**(8)**	3	**(8)**	96
	$ (639)	$ 426	**$ (1,453)**	$ 1,665

(1) For the three-month and nine-month periods ended September 30, 2026, standby fees totalling $83,000 and $464,000, respectively, were recorded on the renewable credit facility with Quebecor Media (interest and standby fees of $953,000 and $2,907,000 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 September 30		Nine-month periods ended September 30	
	2026	2025	**2026**	2025
Restructuring costs	**$ 1,043**	$ 1,400	**$ 3,752**	$ 6,227
Gain on disposal of assets	**(391)**	(121)	**(966)**	(121)
Other	**21**	88	**80**	(127)
	$ 673	$ 1,367	**$ 2,866**	$ 5,979

Restructuring costs

For the three-month and nine-month periods ended September 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.

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.

For the three-month and nine-month periods ended September 30, 2026, the Corporation recorded a gain on disposal of property, plant and equipment of $391,000 ($121,000 for the corresponding periods of 2025).

6. Business acquisition

On June 1, 2026, the Corporation acquired Transmission Squelch inc., a company specializing in the rental of wireless transmission equipment. Total consideration of $1,901,000 was paid to acquire all the assets, which consisted primarily of the equipment fleet. Of this amount, $158,000 was paid in the third quarter of 2026.

7. Supplementary cash flow information

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

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2026	2025	**2026**	2025
Interest (received) paid	**$ (7)**	$ 880	**$ 297**	$ 3,146
Income taxes paid (received)	**910**	(1,094)	**3,587**	(3,403)

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

		September 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

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	640,450	$ 1.43
Exercised	(30,000)	1.87
Balance as at September 30, 2026	**610,450**	**$ 1.41**
Vested options as at September 30, 2026	**150,543**	**$ 2.09**
Quebecor		
Balance as at December 31, 2025	150,973	$ 37.24
Exercised	(5,973)	33.19
Balance as at September 30, 2026	**145,000**	**$ 37.41**
Vested options as at September 30, 2026	**–**	**$ –**

9. Stock-based compensation and other stock-based payments (continued)

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

	Outstanding units
	Corporation stock units
Balance as at December 31, 2025	587,653
Granted	43,110
Balance as at September 30, 2026	**630,763**

(c) Stock-based compensation expense

During the three-month and nine-month periods ended September 30, 2026, compensation expenses in the amount of $614,000 and $2,537,000, respectively, related to all of the stock-based compensation plans were recorded (a compensation expense of $30,000 and a compensation expense reversal of $50,000, 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 activities, 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.

10. Segmented information (continued)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2026	2025	**2026**	2025
Revenues				
Broadcasting	**$ 86,649**	$ 86,620	**$ 313,400**	$ 298,209
Film Production & Audiovisual Services	**16,874**	12,927	**41,838**	40,034
Magazines	**7,202**	7,244	**19,686**	21,879
Production & Distribution	**1,048**	2,661	**3,402**	5,925
Intersegment items	**(2,523)**	(3,260)	**(8,019)**	(10,772)
	109,250	106,192	**370,307**	355,275
Adjusted EBITDA (negative adjusted EBITDA)[1]				
Broadcasting	**27,338**	16,974	**48,964**	(511)
Film Production & Audiovisual Services	**4,491**	1,377	**4,627**	3,691
Magazines	**780**	707	**1,392**	1,174
Production & Distribution	**134**	(491)	**(80)**	(3,333)
Intersegment items	**88**	(67)	**245**	(1,261)
	32,831	18,500	**55,148**	(240)
Depreciation and amortization	**4,387**	5,551	**13,373**	15,203
Financial (income) expenses	**(639)**	426	**(1,453)**	1,665
Restructuring costs and other	**673**	1,367	**2,866**	5,979
Income (loss) before income taxes (income tax recovery) and share of loss of associates	**$ 28,410**	$ 11,156	**$ 40,362**	$ (23,087)

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