



# Q1

FIRST QUARTER  
**FINANCIAL  
REPORT**

2025-2026

CBC  Radio-Canada



## Management's Discussion and Analysis

In addition to filing an annual report, we are required – like most Canadian federal Crown corporations – to file quarterly financial reports for the first three quarters of each fiscal year. In keeping with our commitment to transparency and effective oversight of public funds, the following Management's Discussion and Analysis (MD&A) aims to provide readers with an overview of our activities and performance for the three-month period ended June 30, 2025, compared with the three-month period ended June 30, 2024. This report should be read in conjunction with our most recent Annual Report. We have organized our MD&A in the following key sections:

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In this Management Discussion and Analysis (MD&A) of financial condition and results of operations, “we”, “us”, “our” and “the Corporation” mean CBC/Radio-Canada. Refer to CBC/Radio-Canada’s audited consolidated financial statements for the year ended March 31, 2025, when reading this MD&A. All amounts in this MD&A are in thousands of Canadian dollars, except where noted. To help you better understand this MD&A, note the following:

## **FINANCIAL REPORTING DISCLOSURE**

Our first quarter condensed interim consolidated financial statements (interim financial statements) were prepared in accordance with IFRS, as issued by the IASB, under IAS 34 – *Interim Financial Reporting* and adopted by the Accounting Standards Board (AcSB). They were approved by the Corporation’s Board of Directors on August 27, 2025. These interim financial statements were prepared using the same basis of presentation and accounting policies as outlined under Note 2 of our audited annual financial statements for the year ended March 31, 2025 (2024-2025 audited annual financial statements). Our interim financial statements do not include all of the notes required in the 2024-2025 audited annual financial statements.

Discussion and analysis of our financial condition and results of operations are based upon our interim financial statements.

## **FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements regarding objectives, strategic initiatives, and expected financial and operational results. Forward-looking statements are typically identified by words such as “may”, “should”, “could”, “would” and “will”, as well as expressions such as “believe”, “expect”, “forecast”, “anticipate”, “intend”, “plan”, “estimate” and other similar expressions. Forward-looking statements are based on the following broad assumptions: CBC/Radio-Canada’s government funding remains consistent with amounts announced in the federal budget, and the broadcasting regulatory environment will not change significantly. Key risks and uncertainties are described in the Risk Update section of this report. However, some risks and uncertainties are by definition difficult to predict and are beyond our control. They include, but are not limited to, economic, financial, advertising market, technical and regulatory conditions. These and other factors may cause actual results to differ substantially from the expectations stated or implied in forward-looking statements.

## **PERFORMANCE INDICATORS**

We rely on data from both internal tools and third parties to measure our performance metrics. While these data are based on what we believe to be reasonable calculations for the applicable periods of measurement, there are inherent challenges in collecting this information, particularly as the media industry undergoes a digital transformation. For example, Canadians now consume media content on multiple devices from an ever-growing array of content providers. As media consumption habits change, we are, together with audience measurement suppliers, refining methodologies and introducing new measurement technologies to ensure the accuracy and completeness of data gathered. As a result, changes in the way data are collected could result in certain information provided in future periods not being comparable with information disclosed in prior periods. Since some of these data are used to measure our strategic and operational indicators, we may be required to make adjustments to targets and historical results to enhance comparability of the data and follow industry best practices.



## Our Services to Canadian Populations

This quarter we reached and engaged with Canadians through local initiatives and nationwide news and information, such as the 2025 federal election and critical updates on the ongoing forest fires across the country.

One in four (over 10 million) Canadians watched our election night coverage on television.<sup>1</sup> They also spent over 20 million hours engaged with us on Radio, on our digital platforms and tools, like the [Poll Tracker](#), and live streams throughout the campaign.<sup>2</sup>

To keep communities safe across the nation, we kept them informed of local developments and safety measures to take during the forest fire season. More than nine million people engaged with us on our digital platforms as we shared Canada-wide coverage.<sup>3</sup>

We continued to innovate on digital platforms to better serve Canadians. To deliver more accessible content, we launched an artificial intelligence (AI) feature that automated closed captioning. This enhanced video captioning coverage on [cbc.ca](#) improved accessibility for audiences. On our [RC OHdio app](#), we added automated transcription generated with AI after testing for [ICI Première](#) radio channels, and we improved connectivity by adding compatibility with Android Auto.

The 2024-2025 National Indigenous Strategy progress report, [available on our corporate site](#), highlights the actions taken in the last year and our engagement with Indigenous Peoples. The report includes a written summary as well as audio, American Sign Language and Quebec Sign Language recordings, to widen accessibility. Continuing our commitment to increase Indigenous content, we launched new programming such as [North of North](#) and [Sur les traces d'Anachnid](#). Our coverage of the Paris 2024 Olympic Games also included broadcasts in Cree, Innu, Atikamekw and Inuktitut.

Our national public library partnerships program, [Collab](#), strengthened connections to communities across Canada. As part of a Collab initiative, news teams traveled to Ulukhaktok, N.W.T., one of Canada's northernmost regions, in advance of Indigenous History Month. There, we partnered with the Ulukhaktok Community Library and the Helen Kalvak School to offer youth radio and journalism workshops. As part of these workshops, teens developed the skills [to share stories](#) through local radio shows.

Our storytelling received global acclaim. CBC/Radio-Canada was honoured as the [New York Festivals Radio Awards Broadcaster of the Year](#). Our audio programs and podcasts earned multiple awards, including a Grand trophy, three Gold trophies, seven Silver, three Bronze, and 11 finalist certificates.

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<sup>1</sup> Source: Numeris TV PPM, Total Canada, persons aged 2+, April 28, 2025, election coverage on CBC, ICI TÉLÉ, CBC News Network and ICI RDI.

<sup>2</sup> Source: Multiple (Numeris TV and Radio PPM, Adobe, FAST, YouTube), April 28, 2025 election coverage.

<sup>3</sup> Source: Adobe Analytics, CBC/Radio-Canada's digital platforms, April 1 to June 30, 2025, forest fire coverage.



## CBC

The 2025-2026 programming year is off to a strong start, with our global hit series [North of North](#) (co-commissioned with APTN) being [renewed for a second season](#), following its launch as the most-watched new series on [CBC Gem](#), and among the most-watched on both APTN and English-language Netflix. Our programs also took home [42 Canadian Screen Awards](#) this year, with our biggest winners being [CBC News](#) with seven awards, [This Hour Has 22 Minutes](#) with five, [Allegiance](#) with three, [The Fifth Estate](#) with three, [Bones of Crows](#) and [Yintah](#) with two each.

[AccessCBC](#), our national program for deaf and disabled creators, has [launched a new podcast stream](#) alongside its existing offer of scripted, unscripted and kids programming areas. This program, created in collaboration with the Disability Screen Office, is open to all self-identified persons with a disability who are not employed by us. It offers pre-development training, mentorship and financial support, with the goal of developing content featuring a range of different Canadian perspectives and experiences.



## Radio-Canada

Our French-language programming has been at the [top of the ratings](#) charts this spring. [ICI PREMIÈRE](#) was the most-listened-to radio station in the Montreal market, home to 9 of the 10 most-listened-to programs, with [Tout un matin](#) ranked the top show in the region. [ICI PREMIÈRE](#) and [ICI MUSIQUE](#) both lead the Montreal market in listening share. Meanwhile, [ICI TOU.TV](#) announced a [new partnership](#) with Canal+ Grand Écran, enhancing its French-language programming offer through dozens of new monthly additions.

June marked National Indigenous History Month, and to help celebrate our Indigenous employees, we hosted a digital meeting where Indigenous journalists from across the country spoke to their colleagues about their perspectives and experiences around a range of topics such as decolonizing journalism, breaking stereotypes, active listening, reconciliation and more. We proudly hosted a roundtable discussion focused on Indigenous youth at the [KWE! Festival](#), with panellists sharing their insights for the future of their communities, the progress they've witnessed and the challenges they still face.



# Performance Update

## Our performance – *Your Stories, Taken to Heart*

Below are the key performance indicators that measure and track our progress with respect to our strategic plan, [\*Your Stories, Taken to Heart\*](#), and its five strategic priorities: customized digital services, engaging with young audiences, prioritizing our local connections, reflecting contemporary Canada and taking Canada to the world.<sup>4</sup> Targets are specific to the markets we operate in and consider a number of factors, such as market realities, competition and service penetration rate.

## Update on our strategic plan

The corporate strategic plan, [\*Your Stories, Taken to Heart\*](#), was launched in May 2019 and ended March 31, 2025. A new corporate strategy is under development, with a public launch planned this fall. The Board of Directors approved, on an interim basis and for consistency of reporting, the targets associated with the 2025-2026 key performance indicators, with the understanding that these indicators do not fully measure performance, specifically for digital. The new performance indicators will be submitted for Board approval.

### CUSTOMIZED DIGITAL SERVICES

INDICATORS	RESULTS 2025-2026	TARGETS 2025-2026	EXPLANATION
Digital reach (Monthly average unique visitors) <sup>5</sup>			
CBC/Radio-Canada	20.8M	21.3M	Digital reach is trending slightly below target driven by a decline in clicks and search visibility offset by the boost from the federal election
CBC	16.1M	16.4M	
Radio-Canada	5.0M <sup>6</sup>	5.2M <sup>6</sup>	
Digital engagement (Monthly average minutes per visitor) <sup>7</sup>			
CBC/Radio-Canada	50 min/vis	45 min/vis	CBC/Radio-Canada and CBC Digital engagement is trending above target driven by the federal election.
CBC	33 min/vis	31 min/vis	
Radio-Canada	59 min/vis <sup>6</sup>	61 min/vis <sup>6</sup>	Radio-Canada Digital engagement is tracking toward the annual target. We anticipate significant growth this winter, specifically from the Milano 2026 Olympic Games.

*Our performance metrics are evolving as the media industry continues to undergo a digital transformation. Canadians consume media content on multiple devices from an ever-growing array of content providers. As media consumption habits change, measurement suppliers and the Corporation are refining and introducing new methodologies to ensure accuracy and completeness of data. Since some of these are used to measure our strategic and operational performance, adjustments to targets and historical results may be required to enhance comparability.*

<sup>4</sup> Our fifth strategic priority – taking Canada to the world – is measured via an internal KPI.

<sup>5</sup> Source: Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average of monthly unique visitors, April to March, Canada. Unduplicated reach of CBC/Radio-Canada | CBC | Radio-Canada digital platforms.

<sup>6</sup> Radio-Canada's 2025-2026 results and targets are based on francophone Canadians only (instead of total Canada) due to inconsistencies in Comscore reporting for Radio-Canada.ca.

<sup>7</sup> Source: Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average of monthly minutes per visitor to CBC/Radio-Canada | CBC | Radio-Canada digital platforms | CBC News/Regions | Radio-Canada Info/Régions, April to March, Canada.

## ENGAGING WITH YOUNG AUDIENCES

INDICATORS	RESULTS 2025-2026	TARGETS 2025-2026	EXPLANATION
Digital visits to kids content (Monthly average visits) <sup>8</sup>			
CBC/Radio-Canada	2,882K	2,505K	The digital visits to kids content is trending above target. The games site on <a href="https://www.cbckids.ca">cbckids.ca</a> and flagship content like <i>Premier trio</i> on ICI TOU.TV continue to be a key driver for young audiences.
CBC	2,317K	2,079K	
Radio-Canada	565K	426K	

## PRIORITIZING OUR LOCAL CONNECTIONS

INDICATORS	RESULTS 2025-2026	TARGETS 2025-2026	EXPLANATION
Digital engagement with News/Regions (Monthly average minutes per visitor) <sup>9</sup>			
CBC	25 min/vis	21 min/vis	Digital engagement with news is experiencing higher-than-expected viewership driven by strong public interest in the federal election and a very active news cycle.
Radio-Canada	14 min/vis <sup>10</sup>	13 min/vis <sup>10</sup>	

## REFLECTING CONTEMPORARY CANADA

INDICATORS	RESULTS 2025-2026	TARGETS 2025-2026	EXPLANATION
Employment equity representation (% of new external hires) <sup>11</sup>			
CBC/Radio-Canada	49.3%	50.0%	Employment equity representation is tracking toward the annual target due to high self-identification rates and focused hiring initiatives. Focused and enterprise-wide efforts, including the development of our new equity, diversity and inclusion (EDI) strategy, are underway to achieve our target.
CBC	62.9%	66.0%	
Radio-Canada	31.8%	33.0%	

<sup>8</sup> Source: Adobe Analytics, average of monthly visits to kids content on CBC (CBC Kids sites, CBC Kids News and CBC Gem) and Radio-Canada (Appli des petits, Zone Jeunesse and ICI TOU.TV), April to March. CBC/Radio-Canada is the sum of CBC and Radio-Canada visits.

<sup>9</sup> Source: Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average of monthly minutes per visitor to CBC/Radio-Canada | CBC | Radio-Canada digital platforms | CBC News/Regions | Radio-Canada Info/Régions, April to March, Canada.

<sup>10</sup> Radio-Canada's 2025-2026 results and targets are based on francophone Canadians only (instead of total Canada) due to inconsistencies in Comscore reporting for Radio-Canada.ca.

<sup>11</sup> This metric is made up of three groups: Indigenous Peoples, persons with disabilities and racialized people.



## Our performance – Media Lines

We use Media Lines reporting to measure performance against our operational targets, which mostly focus on audience reach and share through our various platforms and revenue across all our services. While the Corporation continues to monitor the performance of its discretionary television services, we have not reported our subscriber data for competitive reasons.

### TELEVISION (Audience Share)<sup>12</sup>

INDICATORS	RESULTS 2025-2026	TARGETS 2025-2026	EXPLANATION
CBC News Network	3.3%	2.1%	CBC News Network share is trending above target due to strong public interest in numerous significant events such as the federal election, tariffs and the new Pope.
ICI RDI, ICI ARTV and ICI EXPLORA	7.6%	6.5%	The combined share exceeded target, mostly due to ICI RDI's coverage of major news stories, including the federal election.

### REVENUE (Conventional, discretionary, online)<sup>13</sup>

INDICATORS	RESULTS 2025-2026	TARGETS 2025-2026	EXPLANATION
CBC	\$50M	\$277M <sup>14</sup>	After the first quarter, revenue is tracking toward the annual target.
Radio-Canada	\$51M	\$290M <sup>14</sup>	

<sup>12</sup> Source: Numeris TV PPM, persons aged 2+, CBC Television: September to April (regular season); CBC News Network (April to March). Francophones in Quebec aged 2+, ICI TÉLÉ: September to April (regular season); ICI RDI, ICI ARTV and ICI EXPLORA (April-March).

<sup>13</sup> Includes advertising revenue, subscription revenue and other revenue (e.g., content sales).

<sup>14</sup> The target for 2025-2026 includes revenue for the Milano 2026 Olympic Games because they are a shared responsibility for CBC and Radio-Canada.



**MEASURING OUR CANADIAN CONTENT<sup>15</sup>**

Regulatory requirements for Canadian content on television are specified by the Canadian Radio-television and Telecommunications Commission (CRTC). The table below shows the regulatory requirements for Canadian content on ICI TÉLÉ and CBC Television, effective September 1, 2022.

	YEARLY REQUIREMENTS	RESULTS SEP 1, 2023 TO AUG 31, 2024
ICI TÉLÉ		
Evening broadcast period	60%	92%
CBC Television		
Evening broadcast period	60%	88%

<sup>15</sup>The evening broadcast period covers Monday to Sunday, from 6 PM to midnight.






## Financial Highlights

For the **three** months ended June 30

	2025	2024	% change
Revenue	120,700	115,655	4.4
Government funding	326,656	313,164	4.3
Expenses	(438,836)	(432,385)	1.5
<b>Results before other gains and (losses) and income taxes</b>	<b>8,520</b>	<b>(3,566)</b>	<b>N/M</b>
Other gains and (losses)	(247)	(13)	N/M
<b>Results before income taxes</b>	<b>8,273</b>	<b>(3,579)</b>	<b>N/M</b>
Income tax expense	274	-	N/M
<b>Net results for the period</b>	<b>8,547</b>	<b>(3,579)</b>	<b>N/M</b>

N/M = not meaningful

Net results for the period were a gain of \$8.5 million compared to a loss of \$3.6 million in the same period last year. These results are further explained below.

 <p>REVENUE</p>	<p>Q1</p> <p>2025-2026: \$120.7M 2024-2025: \$115.7M Total increase +\$5.0M (+4.4%)</p>	<p>Our revenue increased by 4.4% primarily due to higher TV and digital advertising revenue mostly due to the federal election and increased news engagement. This is partially offset by softening demand and declining audiences.</p> <p>Subscriber revenue is higher due to increased subscriber volumes on our digital platforms.</p>
 <p>GOVERNMENT FUNDING</p>	<p>Q1</p> <p>2025-2026: \$326.7M 2024-2025: \$313.2M Total increase +\$13.5M (+4.3%)</p>	<p>Government funding recognized in income increased by 4.3%. This seasonal increase was consistent with our expected needs for operating funding in the quarter and due to higher expenses compared to the same period last year.</p>
 <p>EXPENSES</p>	<p>Q1</p> <p>2025-2026: \$438.8M 2024-2025: \$432.4M Total increase +\$6.4M (+1.5%)</p>	<p>Our expenses increased by 1.5% mainly due to higher newsgathering costs related to the federal election and other major events, and higher operational costs for our programming and digital activities.</p>

## Revenue

For the **three** months ended June 30

**2025**                      2024                      % change

### Advertising

English Services	30,762	27,554	11.6
French Services	31,225	30,614	2.0
	<b>61,987</b>	<b>58,168</b>	<b>6.6</b>

### Subscriber fees

English Services	15,230	15,236	(0.0)
French Services	16,524	15,890	4.0
	<b>31,754</b>	<b>31,126</b>	<b>2.0</b>

### Other income

English Services	9,559	9,443	1.2
French Services	4,604	4,793	(3.9)
Corporate Services	12,796	12,125	5.5
	<b>26,959</b>	<b>26,361</b>	<b>2.3</b>

<b>TOTAL</b>	<b>120,700</b>	<b>115,655</b>	<b>4.4</b>
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Our revenue increased by \$5.0 million (↑4.4%) compared to the same period last year, with the main variances by revenue streams noted on the following page.



## Advertising (↑ 6.6%)

*Our advertising revenue depends on the different events of significant importance we cover throughout the year, the overall health of the economy and advertising market, and the success of our programming schedule.*

	For the <b>three</b> months ended June 30		
	2025	2024	% change
TV advertising	40,305	39,489	2.1
Digital advertising	21,682	18,679	16.1
	<b>61,987</b>	<b>58,168</b>	<b>6.6</b>

TV advertising revenue increased by \$0.8 million (↑ 2.1%) when compared to the same period last year mostly due to the federal election and increased news engagement.

This increase was partially offset by softening demand and competition in the market.

Digital advertising revenue increased by \$3.0 million (↑ 16.1%) when compared to the same period last year mostly due to higher news engagement on third-party platforms and the shift of audiences' and advertisers' spend to digital.

## Subscriber fees (↑ 2.0%)

*Our subscriber revenue is driven by the rates for our discretionary services, digital platforms and our subscriber base. Our discretionary TV services are declining year over year due to the adverse effects of the cord-shaving trend affecting the cable industry and, as a result, the market is seeing a shift to online entertainment subscriptions.*

	For the <b>three</b> months ended June 30		
	2025	2024	% change
Discretionary TV platforms	22,204	22,928	(3.2)
Digital platforms	9,550	8,198	16.5
	<b>31,754</b>	<b>31,126</b>	<b>2.0</b>

Our subscriber revenue increased slightly by \$0.6 million (↑ 2.0%) compared to the same period last year mostly due to an increase in subscriber volume on our digital platforms and a rate increase for ICI TOU.TV EXTRA.

This increase was partly offset by ongoing TV subscriber volume declines caused by cord-cutting and cord-shaving.

## Other income (↑ 2.3%)

Other income depends on the different events and transactions that take place throughout the year, as it includes production revenue from host broadcasting services and revenue from the sale of content. It also reflects revenue from our rentals, sponsorships, financing and retransmission rights. More information about our revenue streams is provided in Note 12 Revenue of our Consolidated Financial Statements.

Other income was stable when compared to the same period last year.

## Operating expenses

	For the three months ended June 30		
	2025	2024*	% change
<b>Television, radio and digital services costs</b>			
English Services	235,929	233,304	1.1
French Services	180,809	176,601	2.4
	416,738	409,905	1.7
<b>Other operating expenses</b>			
Transmission, distribution and collection	15,068	15,446	(2.4)
Corporate management	3,052	2,809	8.7
Finance costs	3,978	4,225	(5.8)
	22,098	22,480	(1.7)
<b>TOTAL</b>	<b>438,836</b>	<b>432,385</b>	<b>1.5</b>

\*Certain comparative figures have been reclassified to conform to the current period presentation.

Our total operating expenses increased by \$6.5 million (↑ 1.5%) compared to last year, with the main variances noted below.





## Television, radio and digital services costs (↑1.7%)

Television, radio and digital services costs depend on the different events of importance we cover throughout the year and on our ongoing programming schedule. They represent the costs we incur in relation to the production of our programs, including the cost of our technical labour and facilities.

Our television, radio and digital services costs increased by \$6.8 million (↑1.7%) compared to the same period last year mainly due to higher newsgathering costs related to the federal election and other major events, and higher operational costs for our programming and digital activities. In addition, we incurred a higher pension expense, consistent with our expectations.

These increases were partially offset by lower employee-related provisions. For further detail, please refer to Note 10 *Provisions* of our Consolidated Financial Statements.

## Other operating expenses (↓1.7%)

Other operating expenses include costs related to the broadcasting of the Corporation's programs ("transmission, distribution and collection costs"), corporate management costs, and finance costs.

Other operating expenses were stable this quarter.

## Government funding (↑4.3%)

	For the <b>three</b> months ended June 30		
	2025	2024	% change
Parliamentary appropriations for operating expenditures	301,145	288,027	4.6
Parliamentary appropriations for working capital	1,000	1,000	-
Amortization of deferred capital funding	24,511	24,137	1.5
<b>TOTAL</b>	<b>326,656</b>	<b>313,164</b>	<b>4.3</b>

*Parliamentary appropriations for operating expenditures are recognized based on the amounts voted by Parliament.*

*Capital funding is recorded as **deferred capital funding**. It is amortized and recognized as revenue over the same periods as the related property, equipment and intangible assets are used in our operations.*

**Parliamentary appropriations for operating expenditures** increased by \$13.1 million (↑4.6%). Our government funding recognized in the first quarter was higher this year due to the timing of our expected needs between quarters and due to higher expenses compared to the same period last year.

**Amortization of deferred capital funding** was stable compared to the same period last year (↑1.5%), consistent with our expectations.

## Other gains and (losses)

	For the <b>three</b> months ended June 30		
	2025	2024	% change
Loss on disposal of property and equipment and intangibles	(247)	(13)	N/M
<b>TOTAL</b>	<b>(247)</b>	<b>(13)</b>	<b>N/M</b>

N/M = not meaningful

For both the current and previous period's results, other losses were related to the retirement of assets in the regular course of our operations.

## Total comprehensive income (loss)

	For the <b>three</b> months ended June 30		
	2025	2024	% change
Net results for the period	8,547	(3,579)	N/M
Other comprehensive income (loss)			
Remeasurements of defined benefit plans	37,659	69,369	(45.7)
<b>Total comprehensive income for the period</b>	<b>46,206</b>	<b>65,790</b>	<b>(29.8)</b>

N/M = not meaningful

*Remeasurements of defined benefit plans are driven by significant non-cash fluctuations in our pension plans obligations and assets and other post-employment benefit obligations that occur when actual results or interest rates differ from our actuarial assumptions. We recognize these movements immediately in other comprehensive income each year.*

Total comprehensive income recognized this year was \$46.2 million, compared to an income of \$65.8 million in the same period last year. In addition to our net results, total comprehensive income includes remeasurements of defined benefit plans as described above.

A gain of \$37.7 million was recognized this quarter on remeasurements of defined benefit plans. This was mostly due to a 17 basis-point increase in the discount rate, which decreased the defined benefit obligation by \$136.7 million. This was partly offset by a loss on plan assets of \$99.1 million due to a lower return on plan assets than estimated in our actuarial assumptions.



## Capital Resources, Financial Condition and Liquidity

### Revenue and other sources of funds

CBC/Radio-Canada has four sources of direct funding: government appropriations for operating and capital expenditures, advertising revenue, subscriber fees, and financing and other income:

**Government funding:** This quarter, operating funding was \$301.2 million, capital funding recognized in income was \$24.5 million and working capital was \$1.0 million.

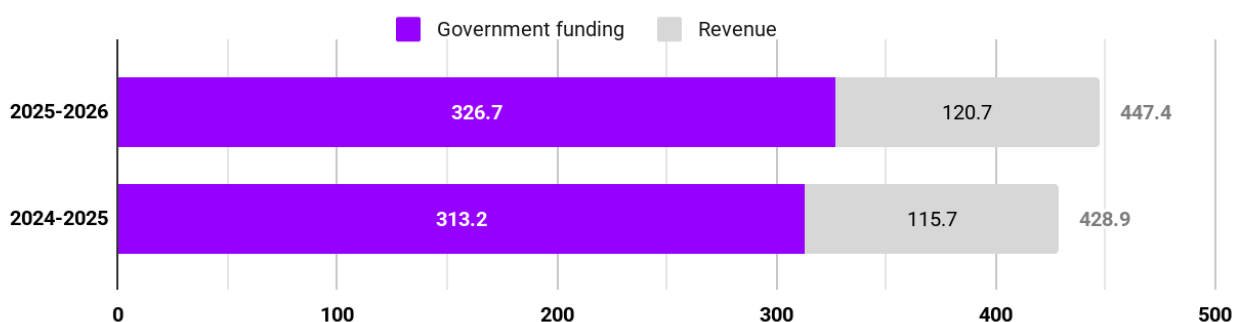
**Advertising revenue:** This includes ongoing sales of advertising on our conventional television channels, discretionary television services and digital platforms. Advertising revenue driven by events, such as the Olympic Games, can have a material impact on the Corporation's self-generated revenue. Over the long term, TV advertising revenue is decreasing as a proportion of our total source of funds, mainly as a result of the market's shift to digital advertising platforms.

**Subscriber fees:** These are fees from our discretionary services: CBC News Network, *documentary*, CBC Gem, ICI EXPLORA, ICI ARTV, ICI RDI, ICI TOU.TV EXTRA and Curio.ca. Subscriber fees from our traditional platforms are experiencing downward pressure from the continuing cord-cutting and cord-shaving trends. Online entertainment subscriptions to our digital platforms are increasing.

**Other income:** This includes ongoing income from activities such as the rental of real estate assets, content sales, financing income, leasing of space at transmission sites and host broadcasting sports events.

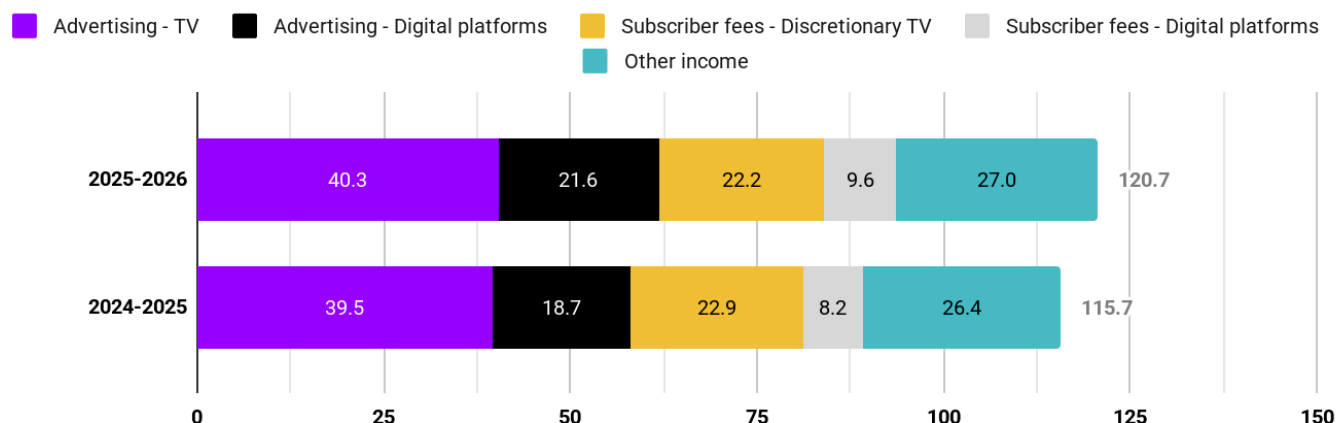
#### Sources of funding

(in \$M)



## Revenue

(in \$M)



## Financial condition, cash flows and liquidity

We rely on parliamentary appropriations and the cash generated from our operations to fund our operating activities and our capital needs in an environment highly dependent on technology. Specifically, our main sources of liquidity are parliamentary appropriations for operating, capital and working capital requirements, and revenue such as the sale of advertising on our various platforms. In addition, we secured a lease credit facility in March 2024 to support the revitalization of the Canadian Broadcast Centre. Our cash flows from operating, investing and financing activities for the year are summarized below.

### Cash and cash equivalents position

	For the <b>three</b> months ended June 30		
	2025	2024	% change
Cash and cash equivalents – beginning of the period	316,284	232,567	36.0
Changes in the period			
Cash used for operating activities	(59,539)	(11,223)	N/M
Cash from investing activities	19,112	18,719	2.1
Cash used for financing activities	(29,280)	(28,766)	1.8
<b>Net change</b>	<b>(69,707)</b>	<b>(21,270)</b>	<b>N/M</b>
Cash and cash equivalents – end of the period	246,577	211,297	16.7

N/M = not meaningful



## **Cash used for operating activities**

*Cash used for operating activities includes cash inflows from our drawdowns of parliamentary appropriations for operating expenditures and working capital. Fluctuations in working capital have a significant impact on cash received or disbursed in the course of our operations.*

Cash used for operating activities was \$59.5 million this year, compared to \$11.2 million in the same period last year. Changes in cash used for operating activities were mostly driven by seasonal fluctuations in programming inventory and a \$11.7 million payment of income taxes.

## **Cash from investing activities**

*Cash from investing activities includes cash from our drawdowns of parliamentary appropriations for capital expenditures.*

Cash from investing activities was stable this quarter compared to the same period last year.

## **Cash used for financing activities**

*Cash used for financing activities includes cash outflows for interest payments, repayments of the Broadcast Centre Trust bonds, payments of notes payable, payments to meet obligations under our leases and repayments of loans.*

Cash used for financing activities was stable this quarter compared to the same period last year.



## **Risk Update**

We occupy an important place in the Canadian broadcasting system and face a unique set of risks. Like all broadcasters, we must adapt to accelerated technological changes, shifts in demographics, evolving consumer demands, increasing regulatory scrutiny and structural changes in the media ecosystem. We are seeing media professionals confront intimidation and harm, as well as continued sources of disinformation and misinformation. Moreover, given our mandate to serve all Canadians, we also face a unique set of public expectations and financial challenges.

It is our policy to develop, implement and practise effective risk management to ensure risks and opportunities that impact our strategies, objectives and operations are identified, assessed and managed appropriately.

A full assessment of risks, potential impacts and risk mitigation strategies was performed for fiscal year 2025-2026. A summary is provided in our 2024-2025 Annual Report. There have been no significant changes to our risk profile since year end. However, we are taking into account the following initiative.

### **Government's Comprehensive Expenditure Review Exercise**

The Government launched a Comprehensive Expenditure Review of all government spending – requiring organizations to identify areas of potential savings – and has requested that CBC/Radio-Canada participate in this exercise by providing proposed reductions, ramping up to 15% of operating appropriations over three years.

We are engaging in this exercise while continuing to work with the government on changes to our mandate and funding model, in light of their promised permanent reinvestment of \$150 million in CBC/Radio-Canada.



## Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements ("interim financial statements") in accordance with IAS 34 – *Interim Financial Reporting*, and for such internal controls as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the interim financial statements.

Based on our knowledge, these unaudited interim financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation as at the date of and for the periods presented in the interim financial statements.

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Marie-Philippe Bouchard  
President and Chief Executive  
Officer

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Carol Najm  
Vice-President and Chief Financial  
Officer

Ottawa, Canada

August 27, 2025



# Q1

FIRST QUARTER  
**INTERIM  
CONSOLIDATED  
FINANCIALS  
STATEMENTS**

2025-2026

CBC  Radio-Canada

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# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

<i>(in thousands of Canadian dollars)</i>	<i>NOTE</i>	As at June 30 <b>2025</b>	As at March 31 2025
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	4	246,577	316,284
Trade and other receivables	5	128,154	148,787
Programming	6	355,094	320,771
Prepaid expenses		53,059	51,547
Other assets		10,497	10,321
		<b>793,381</b>	<b>847,710</b>
<b>Non-current</b>			
Property and equipment	7	728,308	734,469
Intangible assets	8	29,244	31,449
Right-of-use (ROU) assets	9	292,134	296,626
Programming	6	2,978	2,842
Pension plan asset	11	1,906,667	1,875,569
Deferred charges		34,772	32,578
Other assets		10,228	12,912
		<b>3,004,331</b>	<b>2,986,445</b>
<b>TOTAL ASSETS</b>		<b>3,797,712</b>	<b>3,834,155</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities		68,855	99,416
Income tax payable		-	12,000
Financial obligations		41,339	41,339
Deferred income and other liabilities		5,734	12,705
Lease liabilities	9	18,616	18,341
Employee-related liabilities		202,102	225,192
Provisions	10	14,633	24,384
Deferred operating vote drawdown	13	24,855	-
		<b>376,134</b>	<b>433,377</b>
<b>Non-current</b>			
Financial obligations		55,914	76,870
Deferred income and other liabilities		400	400
Lease liabilities	9	281,820	286,073
Deferred capital funding	13	567,171	563,682
Unfunded pension benefit plans and other post-employment benefits plans	11	208,062	211,748
		<b>1,113,367</b>	<b>1,138,773</b>
<b>TOTAL LIABILITIES</b>		<b>1,489,501</b>	<b>1,572,150</b>
<b>EQUITY</b>			
Retained earnings		2,307,298	2,261,068
Total equity attributable to the Corporation		<b>2,307,298</b>	<b>2,261,068</b>
Non-controlling interests		913	937
<b>TOTAL EQUITY</b>		<b>2,308,211</b>	<b>2,262,005</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,797,712</b>	<b>3,834,155</b>

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

Commitments (Note 17)



## CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME (LOSS) (UNAUDITED)

(in thousands of Canadian dollars)		For the <b>three</b> months ended June 30	
	NOTE	2025	2024
<b>REVENUE</b>	12		
Advertising		61,987	58,168
Subscriber fees		31,754	31,126
Other income		26,959	26,361
		<b>120,700</b>	<b>115,655</b>
<b>GOVERNMENT FUNDING</b>	13		
Parliamentary appropriation for operating expenditures		301,145	288,027
Parliamentary appropriation for working capital		1,000	1,000
Amortization of deferred capital funding		24,511	24,137
		<b>326,656</b>	<b>313,164</b>
<b>EXPENSES*</b>			
Television, radio and digital services costs		416,738	409,905
Transmission, distribution and collection costs		15,068	15,446
Corporate management costs		3,052	2,809
Finance costs		3,978	4,225
		<b>438,836</b>	<b>432,385</b>
<b>Results before other gains and (losses) and income taxes</b>		<b>8,520</b>	<b>(3,566)</b>
<b>OTHER GAINS AND (LOSSES)</b>			
(Loss) on disposal of property and equipment and intangibles		(247)	(13)
<b>Results before income taxes</b>		<b>8,273</b>	<b>(3,579)</b>
Income tax expense		274	-
<b>Net results for the period</b>		<b>8,547</b>	<b>(3,579)</b>
<b>Net results attributable to:</b>			
The Corporation		8,571	(3,575)
Non-controlling interests		(24)	(4)
		<b>8,547</b>	<b>(3,579)</b>

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

\*Certain comparative figures have been reclassified to conform to the current period presentation.

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

(in thousands of Canadian dollars)		For the <b>three</b> months ended June 30	
	NOTE	2025	2024
<b>COMPREHENSIVE INCOME (LOSS)</b>			
Net results for the period		8,547	(3,579)
Other comprehensive income (loss) - not subsequently reclassified to net results			
Remeasurements of defined benefit plans	11	37,659	69,369
<b>Total comprehensive income (loss) for the period</b>		<b>46,206</b>	<b>65,790</b>
<b>Total comprehensive income (loss) attributable to:</b>			
The Corporation		46,230	65,794
Non-controlling interests		(24)	(4)
		<b>46,206</b>	<b>65,790</b>

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

<i>(in thousands of Canadian dollars)</i>	<i>NOTE</i>	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	<b>Total</b>
<b>Balance as at March 31, 2025</b>		2,261,068	937	2,262,005
<b>Changes during the period</b>				
Net results for the period		8,571	(24)	8,547
Remeasurements of defined benefit plans	11	37,659	-	37,659
<b>Total comprehensive income (loss) for the period</b>		<b>46,230</b>	<b>(24)</b>	<b>46,206</b>
<b>Balance as at June 30, 2025</b>		<b>2,307,298</b>	<b>913</b>	<b>2,308,211</b>

<i>(in thousands of Canadian dollars)</i>	<i>NOTE</i>	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	<b>Total</b>
<b>Balance as at March 31, 2024</b>		2,149,696	889	2,150,585
<b>Changes during the period</b>				
Net results for the period		(3,575)	(4)	(3,579)
Remeasurements of defined benefit plans	11	69,369	-	69,369
<b>Total comprehensive income (loss) for the period</b>		<b>65,794</b>	<b>(4)</b>	<b>65,790</b>
<b>Balance as at June 30, 2024</b>		<b>2,215,490</b>	<b>885</b>	<b>2,216,375</b>

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the **three** months ended June 30

(in thousands of Canadian dollars)

NOTE

**2025**

2024

## OPERATING ACTIVITIES

Net results for the period		8,547	(3,579)
Adjustments for:			
Depreciation and amortization	7,8,9	26,693	27,238
Financing and investment income	12	(2,854)	(3,893)
Finance costs		3,978	4,225
Pension and other post-employment plans expenses	11	7,442	5,394
Employer's contribution for Pension and other post-employment plans		(4,567)	(4,344)
Income taxes paid, net of refund		(11,726)	-
Net change in programming asset [non-current]	6	(136)	(10,344)
Amortization of deferred capital funding	13	(24,511)	(24,137)
Change in deferred appropriations for operating expenditures		24,855	27,973
Loss (gain) on disposal of property and equipment and intangibles		247	13
Change in deferred charges		(2,194)	(639)
Amortization of bond premium		-	(30)
Net change in non-cash working capital	14	(85,313)	(29,100)
<b>Cash used for operating activities</b>		<b>(59,539)</b>	<b>(11,223)</b>

## INVESTING ACTIVITIES

Acquisition of property and equipment and intangible assets	7,8	(14,170)	(13,024)
Parliamentary appropriations for capital funding	13	28,000	27,000
Acquisition of other assets		-	(25)
Collection of other assets		2,497	2,309
Net proceeds from disposal of property and equipment	7	38	142
Interest received		2,747	2,317
<b>Cash from investing activities</b>		<b>19,112</b>	<b>18,719</b>

## FINANCING ACTIVITIES

Payment of lease liabilities	9	(4,348)	(4,414)
Repayment of financial obligations		(19,047)	(17,632)
Interest paid		(5,885)	(6,720)
<b>Cash used for financing activities</b>		<b>(29,280)</b>	<b>(28,766)</b>
Change in cash and cash equivalents		(69,707)	(21,270)
Cash and cash equivalents, beginning of the period		316,284	232,567
<b>Cash and cash equivalents, end of the period</b>		<b>246,577</b>	<b>211,297</b>

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED JUNE 30, 2025 (UNAUDITED)

## BUSINESS AND ENVIRONMENT

This Section sets out the basis of preparation of these condensed interim financial statements when compared to the Corporation's latest complete set of audited annual financial statements for the year ended March 31, 2025. This section also shows new and future changes in policies, if any, and whether they are effective in 2025 or later years. We explain how these changes are expected to impact the financial position and performance of the Corporation.

### 1. GENERAL INFORMATION

CBC/Radio-Canada ("the Corporation", "We", "Us", "Our") was first established by the 1936 Broadcasting Act. The Corporation, a federal Crown Corporation domiciled in Canada, is an agent of His Majesty and all assets and liabilities are those of the Government. Our registered office is located at 181 Queen Street, Ottawa ON K1P 1K9. The Corporation is accountable to Parliament through the Minister of Canadian Identity and Culture and in accordance with section 85(1.1) of the *Financial Administration Act*, the Corporation is exempt from certain sections of this Act<sup>1</sup>.

As the national public broadcaster, we provide radio, television and digital services in both official languages, delivering predominantly and distinctly Canadian programming to reflect Canada and its regions to national and regional audiences.

We hold licences, granted by the Canadian Radio-television and Telecommunications Commission (CRTC), for all our conventional television, radio and specialty services. We are required to meet specific regulatory obligations in return for the privilege of holding these broadcasting licences and have elected to record these non-monetary licences at their nominal value of nil.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### A. Statement of Compliance

The Corporation has prepared these condensed interim consolidated financial statements as required by Section 131.1(1) of the *Financial Administration Act* which requires most parent Crown Corporations to prepare and make public quarterly financial reports in compliance with the Treasury Board Standard on Quarterly Financial Reports for Crown Corporations.

These condensed interim consolidated financial statements have not been audited or reviewed by the Corporation's external auditor. The Board of Directors has authorized them for issuance on August 27, 2025.

All amounts are in Canadian dollars, which is our functional currency, and rounded to the nearest thousand unless otherwise noted.

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<sup>1</sup> The Corporation is exempt from Divisions I to IV of Part X of the Act, except for sections 89.8 to 89.92, subsection 105(2) and sections 113.1, 119, 131 to 148 and 154.01.

## *B. Basis of Preparation*

As permitted under IAS 34 *Interim Financial Reporting*, these interim consolidated financial statements are presented on a condensed basis and therefore do not include all disclosures that would otherwise be required in a full set of financial statements. These condensed interim consolidated financial statements are intended to provide an update on the Corporation's latest complete set of audited annual financial statements for the year ended March 31, 2025 ("2024-2025 audited annual financial statements"). Accordingly, they should be read in conjunction with the 2024-2025 audited annual financial statements.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except as permitted by International Financial Reporting Standards ("IFRS") and as otherwise indicated within these notes.

The accounting policies used in the preparation of these condensed interim financial statements are consistent with those disclosed in the Corporation's 2024-2025 audited annual financial statements.

The accounting policies have been applied consistently to all periods presented unless otherwise noted.

### **Seasonality**

Excluding government appropriations, approximately 50% of the Corporation's ongoing revenue comes from advertising revenue that tends to follow seasonal patterns, with the second quarter typically being the lowest as the summer season typically attracts fewer viewers. Advertising revenue also varies according to market and general economic conditions and the programming schedule. By contrast, subscriber-based revenue is less volatile on a quarter-by-quarter basis. Operating expenses also tend to follow a seasonal pattern, as they are influenced by the programming schedule.

### **Key Sources of Estimation Uncertainty and Critical Judgments**

The preparation of these condensed interim consolidated financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities at the date of such financial statements and the reported amounts of revenue and expenses recorded during the period, and all related disclosures.

Estimates are regularly reviewed by management and changes in those estimates are recognized prospectively by including them in our condensed interim consolidated statement of income (loss) in the period of the change, if the change affects that period only; or the period of the change and future periods, if the change affects both. Actual results could significantly differ from those estimates. Similarly, critical judgments are reassessed at each reporting date.



### 3. NEW AND FUTURE CHANGES IN ACCOUNTING POLICIES

#### A. Adoption of New and Revised International Financial Reporting Standards

At the date of this report, there were no new pronouncements issued by the IASB or the IFRS Interpretations Committee that significantly impacted these consolidated financial statements.

#### B. New and Revised IFRS Accounting Standards Issued, but not yet effective

The IASB has issued the following new and amended accounting standards to existing accounting standards that are not yet effective and not applied as at June 30, 2025 but that could have impacts in future financial statements.

STANDARD	DESCRIPTION	IMPACT	EFFECTIVE DATE
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>	<p>The amendments clarify the classification of financial assets with environmental, social and corporate governance and similar features, and address concerns raised regarding the settlement of liabilities through electronic payment systems.</p> <p>The amendments also require financial liabilities to be derecognized based on the settlement date rather than the trade date.</p>	The Corporation will assess the impact the amended standard will have on its processes and consolidated financial statements.	Effective January 1, 2026, applied prospectively.
IFRS 18 — <i>Presentation and Disclosure in Financial Statements</i>	<p>Issued to replace IAS 1 <i>Presentation of financial statements - Disclosure initiative</i></p> <p>IFRS 18 includes revised guidance on requirements for the presentation and disclosure of information in financial statements.</p>	The Corporation is currently assessing the impact the new standard will have on its processes and financial statements.	Effective April 1, 2027, applied prospectively.

## ASSETS AND LIABILITIES

This section shows the assets used and the liabilities incurred, to fulfill our mandate. Only significant items are discussed below.

### 4. CASH AND CASH EQUIVALENTS

	June 30, 2025	March 31, 2025
Cash on hand and bank balances	111,627	119,465
Cash equivalents	134,950	196,819
<b>Total</b>	<b>246,577</b>	<b>316,284</b>

Cash equivalents consist of Treasury bills (T-bills), which are debt securities issued by the federal government. Cash equivalents have a maturity date of July 2025 (March 2025 - April 2025) and a rate of 2.74% (March 2025 - between 2.71% and 2.72%).

### 5. TRADE AND OTHER RECEIVABLES

	June 30, 2025	March 31, 2025
Trade receivables	117,114	138,006
Provision for expected credit losses	(307)	(154)
Other receivables	11,347	10,935
<b>Total</b>	<b>128,154</b>	<b>148,787</b>

Trade and other receivables are subject to credit risk, which is further discussed in Note 15.B.

### 6. PROGRAMMING

Programming consists of programs that require our involvement during the production and acquired licence agreements for programming material.

#### *Programming by Category*

	June 30, 2025	March 31, 2025
Completed programs	126,318	150,432
Programs in production	142,172	86,270
Broadcast rights available for broadcast within the next twelve months	86,604	84,069
<b>Total current programming</b>	<b>355,094</b>	<b>320,771</b>
Broadcast rights not available for broadcast within the next twelve months	2,978	2,842
<b>Total programming</b>	<b>358,072</b>	<b>323,613</b>

Programming costs during the three months ended June 30, 2025 were \$266.1 million (\$1,216.5 million - March 31, 2025).

## 7. PROPERTY AND EQUIPMENT

### *Cost and Accumulated Depreciation*

	Land	Buildings	Leasehold improvements	Technical equipment	Computer, office equipment and other	Uncompleted capital projects	Total
Cost as at April 1, 2025	107,817	478,385	200,791	829,786	197,156	56,735	1,870,670
Additions	-	-	-	2,500	1,617	8,348	12,465
Transfers (refer to Note 8)	-	915	(10)	2,445	361	(3,412)	299
Assets classified as held for sale	(15)	(328)	-	-	-	-	(343)
Disposals and write-offs	(45)	(241)	-	(1,584)	(224)	(160)	(2,254)
<b>Cost as at June 30, 2025</b>	<b>107,757</b>	<b>478,731</b>	<b>200,781</b>	<b>833,147</b>	<b>198,910</b>	<b>61,511</b>	<b>1,880,837</b>
Accumulated depreciation as at April 1, 2025	-	(319,357)	(85,344)	(603,744)	(127,756)	-	(1,136,201)
Depreciation expense	-	(2,235)	(2,015)	(9,613)	(4,755)	-	(18,618)
Reclassification of depreciation on assets classified as held for sale	-	320	-	-	-	-	320
Disposals and write-offs	-	242	-	1,550	178	-	1,970
<b>Accumulated depreciation as at June 30, 2025</b>	<b>-</b>	<b>(321,030)</b>	<b>(87,359)</b>	<b>(611,807)</b>	<b>(132,333)</b>	<b>-</b>	<b>(1,152,529)</b>
<b>Net carrying amount as at June 30, 2025</b>	<b>107,757</b>	<b>157,701</b>	<b>113,422</b>	<b>221,340</b>	<b>66,577</b>	<b>61,511</b>	<b>728,308</b>

The contractual commitments for the acquisition of property and equipment were \$45.4 million as at June 30, 2025 (March 31, 2025 - \$39.4 million).

## 8. INTANGIBLE ASSETS

### *Cost and Accumulated Depreciation*

	Internally developed software	Acquired software	Uncompleted capital projects	Total
Cost as at April 1, 2025	116,432	91,737	5,405	213,574
Additions	-	-	924	924
Transfers (refer to Note 7)	294	354	(947)	(299)
Disposals and write-offs	3,763	(642)	-	3,121
<b>Cost as at June 30, 2025</b>	<b>120,489</b>	<b>91,449</b>	<b>5,382</b>	<b>217,320</b>
Accumulated amortization as at April 1, 2025	(113,176)	(68,949)	-	(182,125)
Amortization expense	(296)	(2,534)	-	(2,830)
Disposals and write-offs	(3,763)	642	-	(3,121)
<b>Accumulated amortization as at June 30, 2025</b>	<b>(117,235)</b>	<b>(70,841)</b>	<b>-</b>	<b>(188,076)</b>
<b>Net carrying amount as at June 30, 2025</b>	<b>3,254</b>	<b>20,608</b>	<b>5,382</b>	<b>29,244</b>

The contractual commitments for the acquisition of intangible assets were nil million as at June 30, 2025 (March 31, 2025 - nil million).

## 9. RIGHT-OF-USE (ROU) ASSETS AND LEASE LIABILITIES

ROU assets consist primarily of real estate leases for the rental of office space and technical equipment to carry our transmission activities. The lease of office space typically runs for periods between 2 and 37 years, and lease of technical equipment (including transmission assets) between 3 and 50 years.

### *ROU assets*

<b>As at June 30, 2025</b>	Land	Buildings	Technical equipment	Total
Net carrying amount for the period	1,677	257,182	33,275	<b>292,134</b>
Depreciation charge for the period	108	4,093	1,044	<b>5,245</b>

Additions to the ROU assets during the three months ended June 30, 2025 were \$0.1 million (March 31, 2025 - \$26.3 million).

### *Lease liabilities*

	<b>June 30, 2025</b>	March 31, 2025
Land	1,731	1,756
Buildings	264,787	267,803
Technical equipment	33,918	34,855
<b>Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position</b>	<b>300,436</b>	<b>304,414</b>
Current	18,616	18,341
Non-current	281,820	286,073
<b>Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position</b>	<b>300,436</b>	<b>304,414</b>

### *Maturity Analysis*

	<b>June 30, 2025</b>	March 31, 2025
<b>Contractual undiscounted cash flows</b>		
Less than one year	26,589	26,569
One to five years	102,518	103,012
More than five years	275,022	281,236
<b>Total undiscounted lease liabilities</b>	<b>404,129</b>	<b>410,817</b>
<b>Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position</b>	<b>300,436</b>	<b>304,414</b>

### **Amounts recognized in our Condensed Interim Consolidated Statement of Cash Flows**

	For the <b>three</b> months ended June 30	
	<b>2025</b>	2024
Total cash outflow for leases	6,599	6,510
Interest expense related to lease liabilities and presented as Finance costs	2,251	2,096

Some real estate leases in which we are the lessee contain variable lease payments that are linked to an index or rate. These types of payments are common in the real estate industry.

## 10. PROVISIONS

As at June 30, 2025	Claims and Legal Proceedings	Workforce reduction	Other	Total
Opening balance	13,840	10,425	119	24,384
Additional provisions recognized	2,138	-	-	2,138
Provisions utilized	(335)	(85)	-	(420)
Reductions resulting from remeasurement or settlement without cost	(1,129)	(10,340)	-	(11,469)
<b>Balance, end of period</b>	<b>14,514</b>	<b>-</b>	<b>119</b>	<b>14,633</b>

**Various claims and legal proceedings** have been asserted or instituted against us. Some of these claims or legal proceedings demand large monetary damages or other forms of relief, and could create significant expenditures. They include ongoing legal, compensation, employment matters and copyright tariffs against CBC/Radio-Canada.

At June 30, 2025, management concluded that the IAS 37 criteria for recognizing the **workforce reduction** provision following the December 4, 2023 announcements were no longer met.

**Other** provisions consist mainly of environmental decommissioning liabilities.

All provisions are classified as current because we are working to resolve these matters within 12 months.

## 11. PENSION PLANS AND EMPLOYEE-RELATED BENEFITS

### A. Pension Plans Asset/Liabilities

The amount included in our Condensed Interim Consolidated Statement of Financial Position arising from our obligation in respect of our defined benefit plans is as follows:

	Funded pension plan	Unfunded pension plans	Other post- employment plans	Total	Funded pension plan	Unfunded pension plans	Other post- employment plans	Total
	June 30, 2025				March 31, 2025			
Fair value of plan assets	8,305,234	-	-	-	8,377,515	-	-	-
Defined benefit obligation	(6,398,567)	(114,647)	(93,415)	(208,062)	(6,501,946)	(116,401)	(95,347)	(211,748)
<b>Net asset (liability) arising from defined benefit obligation</b>	<b>1,906,667</b>	<b>(114,647)</b>	<b>(93,415)</b>	<b>(208,062)</b>	<b>1,875,569</b>	<b>(116,401)</b>	<b>(95,347)</b>	<b>(211,748)</b>

### B. Significant Actuarial Assumptions

As disclosed in Note 12 *Pension Plans and Employee-Related Benefits* of the Corporation's 2024-2025 audited annual financial statements, the Corporation reviews its actuarial assumptions at each reporting period to ensure that the net defined benefit asset (liability) recognized in the financial statements is updated for significant changes arising from non-recurring events. The impact on the net defined benefit asset (liability) arising from any such changes in assumptions is recognized in other comprehensive income as a remeasurement for the period.

The significant actuarial assumptions used for the purposes of determining the defined benefit obligation and pension benefit costs were:

Assumptions – annual rates	June 30, 2025	March 31, 2025
Assumptions for the calculation of pension benefit costs:		
Discount rate	4.65%	4.89%
Assumptions for the calculation of the benefit obligation:		
Discount rate - pension	4.82%	4.65%
Discount rate - long service gratuity	4.16%	4.03%
Discount rate - LTD benefit	4.16%	4.03%
Discount rate - life insurance	4.73%	4.57%

### C. Pension and Other Post-Employment Plans Expense

Amounts recognized in net results, net remeasurements recognized in other comprehensive income (loss) and contributions were as follows:

	For the <b>three</b> months ended June 30			
	Pension plans		Other post-employment plans	
	<b>2025</b>	2024	<b>2025</b>	2024
Current service cost	24,575	22,056	759	1,085
Net interest cost (income)	(19,919)	(19,888)	754	861
Other expenses (income)	1,375	1,375	(102)	(95)
<b>Expense recognized in net income</b>	<b>6,031</b>	<b>3,543</b>	<b>1,411</b>	<b>1,851</b>
Net actuarial (gains)/losses arising from changes in financial assumptions	(144,068)	(81,721)	(515)	(359)
Net actuarial (gains)/losses arising from experience adjustments	7,846	4,696	-	-
Return on plan assets, excluding amounts included in net interest expense	99,078	8,015	-	-
<b>Net remeasurements recognized in other comprehensive (income) loss</b>	<b>(37,144)</b>	<b>(69,010)</b>	<b>(515)</b>	<b>(359)</b>
Employer contributions	1,739	1,669	2,828	2,675
Employee contributions	20,003	18,015	-	-
<b>Total contributions</b>	<b>21,742</b>	<b>19,684</b>	<b>2,828</b>	<b>2,675</b>

\*The prior year amounts have been revised to conform to this year's presentation.

The Canadian Broadcasting Corporation Pension Plan (the "Plan") is funded on the basis of actuarial valuations, which are made on an annual basis. Employees are required to contribute a percentage of their pensionable salary to the Plan. The Corporation provides the balance of the funding, as required, based on actuarial valuations. Starting on April 21, 2022, CBC/Radio-Canada has been required to take a contribution holiday in accordance with the *Income Tax Act*.

Retained earnings include \$2,567.4 million of cumulative actuarial gains as at June 30, 2025 (\$2,529.8 million - March 31, 2025).



## INCOME, EXPENSES AND CASH FLOWS

This Section focuses on our results and cash flows. On the following pages you will find disclosures describing our revenue and government funding for the period and supplemental cash flow information.

### 12. REVENUE

For the <b>three</b> months ended June 30	<b>2025</b>	2024
<b>Advertising</b>		
TV advertising <sup>1</sup>	40,305	39,489
Digital advertising	21,682	18,679
<b>Total advertising</b>	<b>61,987</b>	<b>58,168</b>
<b>Subscriber fees</b>	<b>31,754</b>	<b>31,126</b>
<b>Other income</b>		
Production revenue <sup>2</sup>	8,723	9,143
Program licence sales	3,520	3,525
Canadian retransmission rights	1,050	1,050
Other	1,351	966
<b>Total revenue from contracts with customers</b>	<b>108,385</b>	<b>103,978</b>
<b>Other income</b>		
Leasing income	8,343	7,951
Financing and investment income	2,854	3,893
Net gains (loss) on foreign exchange and change in fair value of financial instruments	1,118	(167)
<b>Revenue outside the scope of IFRS 15 - Revenue from Contracts with Customers</b>	<b>12,315</b>	<b>11,677</b>
<b>Total Revenue</b>	<b>120,700</b>	<b>115,655</b>

<sup>1</sup> For the period ended June 30, 2025, TV advertising included revenue from exchange of services of \$0.3 million (\$0.3 million - 2024).

<sup>2</sup> For the period ended June 30, 2025, Production revenue included revenue from exchange of services of \$6.3 million (\$5.9 million - 2024).

#### Advertising Revenue

For the <b>three</b> months ended June 30	<b>2025</b>	2024
<b>Advertising revenue</b>		
English services	30,762	27,554
French services	31,225	30,614
<b>Total</b>	<b>61,987</b>	<b>58,168</b>

## Subscriber Revenue

For the <b>three</b> months ended June 30	<b>2025</b>	2024
<b>Subscriber revenue</b>		
English services	15,230	15,236
French services	16,524	15,890
<b>Total</b>	<b>31,754</b>	<b>31,126</b>

## Contract Balances with customers

Contract assets with customers are presented under “Trade and Other Receivables” in our Condensed Interim Consolidated Statement of Financial Position. Trade and Other Receivables include \$15.4 million of contract assets as at June 30, 2025 (March 31, 2025 – \$14.4 million). There was no impairment loss on contract assets for the period considered.

Contract liabilities with customers are presented as current liabilities under “Deferred Revenue and other liabilities” in our Condensed Interim Consolidated Statement of Financial Position. Deferred Revenue includes \$2.8 million of contract liabilities as at June 30, 2025 (March 31, 2025 - \$4.7 million).

### 13. GOVERNMENT FUNDING

We receive a substantial portion of our funding from the Government of Canada.

#### A. Government funding

Parliamentary appropriations approved are as follows:

For the <b>three</b> months ended June 30	<b>2025</b>	2024
Operating funding	326,000	316,000
Capital funding	28,000	27,000
Working capital funding	1,000	1,000
<b>Balance, end of period</b>	<b>355,000</b>	<b>344,000</b>

#### B. Deferred operating vote drawdown

Parliamentary appropriation for operating expenditures is recognized in our Condensed interim consolidated statement of income (loss) based on the net difference between quarterly budgeted expenses and revenue.

Quarterly budgets are established from the annual budget approved by the Board of Directors at the beginning of each year and reflect expected appropriation funding for the year and seasonal impacts of expenditures and self-generated revenue.

	<b>June 30, 2025</b>	March 31, 2025
Operating funding received during the period	326,000	1,309,339
Less: Parliamentary appropriation for operating expenditures recognized in the condensed interim consolidated statement of income (loss) for:		
the three months ended June 30	(301,145)	(288,027)
the three months ended September 30	-	(363,918)
the three months ended December 31	-	(311,586)
the three months ended March 31	-	(345,808)
<b>Balance, end of period</b>	<b>24,855</b>	<b>-</b>

#### C. Deferred capital funding

Capital funding received is recorded as Deferred Capital Funding in our condensed interim consolidated statement of financial position, with income being recognized in our condensed interim consolidated statement of income (loss) over the same basis and over the same periods as the assets acquired using the appropriations.

	<b>June 30, 2025</b>	March 31, 2025
Opening balance	563,682	545,848
Government funding for capital expenditures	28,000	111,898
Amortization of deferred capital funding for:		
the three months ended June 30	(24,511)	(24,137)
the three months ended September 30	-	(24,136)
the three months ended December 31	-	(24,137)
the three months ended March 31	-	(21,654)
<b>Balance, end of period</b>	<b>567,171</b>	<b>563,682</b>

## 14. MOVEMENTS IN WORKING CAPITAL

For the **three** months ended June 30

	2025	2024
<b>Changes in Working Capital are comprised of:</b>		
Trade and other receivables	20,782	21,807
Programming asset [current]	(34,323)	(19,022)
Prepaid expenses	(1,654)	(2,697)
Accounts payable and accrued liabilities	(30,057)	(32,532)
Provisions	(9,751)	7,293
Employee-related liabilities	(23,090)	(1,868)
Deferred Revenues and other liabilities [current]	(7,220)	(2,081)
<b>Total</b>	<b>(85,313)</b>	<b>(29,100)</b>

## OTHER

This section discloses information related to our financial instruments, related parties and commitments.

### 15. FINANCIAL INSTRUMENTS

#### A. Fair Value

There were no changes in our valuation process, valuation techniques, and types of inputs used in the fair value measurements during the period.

The carrying values and fair values of our other financial assets and financial liabilities are listed in the following table:

	June 30, 2025		March 31, 2025		
	Carrying values	Fair values	Carrying values	Fair values	Fair Value Level <sup>1</sup>
<b>Financial instruments measured at amortized cost:</b>					
Promissory notes receivable	4,930	4,989	11,167	11,265	Level 2
Investment in finance lease	5,298	7,435	12,046	14,217	Level 2
Assets classified as held for sale	23	23	-	-	Level 2
Financial obligations	97,253	98,459	118,209	120,668	Level 2

<sup>1</sup>Method refers to the hierarchy levels described in Note 2 B iii) of our 2024-2025 audited annual financial statements. Each level is based on the availability of observable inputs used to measure the fair values of assets and liabilities.

There have been no transfers between levels during the three months ended June 30, 2025.

#### B. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss. We record a provision for potential credit losses based on an ECL model in accordance with IFRS 9 *Financial Instruments*. Actual losses have not exceeded management's expectations in the past. Our maximum exposure to credit risk at June 30, 2025 and March 31, 2025 is the carrying value of these assets. We disclose full descriptions of credit risks related to our financial instruments and how we manage those risks in Note 18 *Financial Instruments* of our 2024-2025 audited annual financial statements. There has been no change in the nature of the risks and how we manage them in the three-month period ended June 30, 2025.

#### Trade and other receivables

The tables below provide an aging of our customer trade and other receivables.

Trade and other receivables over 30 days	June 30, 2025	March 31, 2025
31 - 60 days	11,961	22,494
61 - 90 days	14,036	15,308
Over 90 days	19,406	12,707
<b>Total</b>	<b>45,403</b>	<b>50,509</b>

## 16. RELATED PARTIES

We enter into transactions with these related parties in the normal course of business, on normal trade terms applicable to all individuals and enterprises and at market prices. We record these transactions at fair value.

In addition, cash payments for our contributions to the defined benefit plans are disclosed in Note 11C.

### *A. Transactions with Related Parties Excluding Government-Related Entities*

The transactions carried out with related parties are not significant.

There are no significant amounts owing to related parties at June 30, 2025 (not significant - March 31, 2025) and no expense was recognized in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties.

### *B. Transactions with Government-Related Entities*

We are a Federal Crown Corporation that operates in an economic environment dominated by entities directly or indirectly controlled by the federal government through its government authorities, agencies, affiliations and other organizations (collectively referred to as “government-related entities”). We have transactions with other government-related entities including but not limited to sales and purchases of goods and rendering and receiving of services.

#### Government of Canada Treasury Bills (T-bills)

The total investment at June 30, 2025 is \$135.0 million (\$196.8 million - March 31, 2025). T-bills are debt securities issued by the federal government.

## 17. COMMITMENTS

Commitments are discussed in Note 21 *Commitments* of the Corporation’s 2024-2025 audited annual financial statements. Commitments for the purchase of property and equipment and intangible assets this quarter are disclosed within Note 7 *Property and Equipment* and Note 8 *Intangible assets* of this report.