2026-2027

First Quarter
Financial Report

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, 2026, compared with the three-month period ended June 30, 2025. This report should be read in conjunction with the most recent Annual Report.

In this 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, 2026, 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

The 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 26, 2026. These interim financial statements were prepared using the same basis of presentation and accounting policies as outlined under Note 2 of the audited annual financial statements for the year ended March 31, 2026 (2025-2026 audited annual financial statements). The interim financial statements do not include all of the notes required in the 2025-2026 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 performance. 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. As media consumption habits shift to digital platforms and become more fragmented, we are, together with audience measurement suppliers, refining methodologies and introducing new measurement technologies to ensure the accuracy and completeness of data gathered. It is possible in a reporting period that a technical issue or system error occurs in data collection; this can affect reporting accuracy. 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 strategic and operational indicators, we may be required to make adjustments to historical results to ensure comparability of the data and follow industry best practices.

We have organized our MD&A in the following key sections:

Quarterly Performance Highlights

CBC/Radio-Canada

International collaboration and digital agility

This quarter, CBC/Radio-Canada deepened its long-standing relationship with the European Broadcasting Union (EBU), of which it had been an associate member since 1950, by being voted in as a full member. This new status grants complete access to EBU activities — including member-only networks for investigative journalism, the Eurovision News Exchange and the Euroradio Music Exchange. Full membership will enable more global news coverage and perspectives for Canadians, and allow Canadian content and perspectives to be shared with audiences across Europe. It also means Canada is eligible to participate in the Eurovision Song Contest, the world's largest live music event. For more details on the EBU, see the next section.

CBC/Radio-Canada collaborated with the EBU in the development and testing of a tool for media professionals and audiences to verify the authenticity of online content. The tool, an open-source C2PA-enabled video player, identifies the origin of video, audio and image files, tracks any edits that were made, and indicates whether AI tools were used in their creation. The National Association of Broadcasters has recognized this initiative with its 2026 Technology Innovation Award.

A focus on digital agility also prompted a new international partnership. In June, CBC/Radio-Canada joined the Standards for Publisher Usage Rights (SPUR) Coalition. The group is working on tools that ensure AI companies fairly compensate news publishers for their content. Participation in the coalition will help shape the future of AI use of news content produced by professional sources.

Bringing people together through culture and sports

CBC/Radio-Canada announced an expanded collaboration with the National Film Board of Canada. A new Memorandum of Understanding moves the two organizations from project-by-project co-operation to a broader collaboration in documentary production and other programming, on new technologies, and on educational services and public engagement.

Following record-breaking viewership of the Milano Cortina 2026 Olympic and Paralympic Winter Games, CBC/Radio-Canada announced a commitment to increase coverage of Canada's high-performance athletes, professional women's sports and major global sporting events. This commitment will focus on increasing the promotion of Canada's athletes as they strive to compete on the world stage.

Improving services and relationships

During National Indigenous History Month, we published a progress report on the National Indigenous Strategy, detailing the steps taken to better reflect, respect and amplify First Nations, Inuit and Métis voices. The report highlighted the work of the past year that was focused on relationships – deepening and strengthening existing ones while nurturing and building new ones.

On June 1, CBC/Radio-Canada launched its 2026–2029 National Accessibility Plan, *Breaking Barriers*. It focuses on employee experience, content creation and digital accessibility. The plan will help all Canadians fully engage with their public broadcaster and allow us to better represent everyone we serve.

Awards

The Canadian Association of Journalists (CAJ) presented CBC/Radio-Canada with eight awards for a wide range of public-interest investigations. The Canadian Screen Awards also awarded CBC/Radio-Canada with 48 wins. *North of North* won nine awards, including Best Comedy Series and Best Lead Performer for Anna Lambe. Radio-Canada's podcast *Dérives : le labyrinthe de Lyme* won the 2025 Michener Award for Public Service Journalism. Internationally, the New York Festivals Radio Awards named CBC/Radio-Canada Broadcaster of the Year for a second consecutive year.

CBC


To bolster support for documentary storytelling, we announced a $7 million increase in investment. This introduces two new funds designed to provide accessible, enhanced support for filmmakers across all stages of their careers: the CBC Creator Catalyst Fund, which will support emerging Canadian producers across the country, and the CBC Co-Production Fund, which helps established filmmakers in international co-productions.

The 2026-2027 programming slate was unveiled, which features over 50 original series from Canadian storytellers. These productions will feature stories from hockey and hospitals to the Wild West and the world of international diplomacy and espionage.

Finally, we joined the Digital Preservation Coalition, an international charitable foundation, to ensure CBC's digital content remains accessible for years to come. This new membership offers access to resources, expertise and a network for future-proofing our collections.

Radio-Canada

We deepened our connection with French-speaking audiences — especially youth — by involving them in conversations about journalism and the key issues facing their generation. In Prince Edward Island, a local high school student co-hosted and helped produce a special edition of the morning show *Le réveil* alongside Laurent Rigaux. Meanwhile, in Montreal, news anchor Patrice Roy met with sixth-grade students at École Les-Enfants-du-Monde to discuss careers in journalism and address critical topics like disinformation.

April marked the 10th anniversary of Les Médias Francophones Publics, an international network that brings together 14 public media organizations, including Radio-Canada. The alliance focuses on sharing expertise and best practices — particularly in combating disinformation and developing major co-productions — and has established itself as a key driver of francophone public broadcasting worldwide.

Finally, we continued our efforts to better serve communities across Canada by opening a news bureau in Drummondville and increasing staffing in Moncton, Quebec City, Ottawa-Gatineau and Edmonton. We also enhanced our programming with a new regional show produced by the Windsor team, along with a new Sunday edition of *Le National hebdo*, now produced in Calgary and broadcast on ICI RDI.

International collaboration: the European Broadcasting Union

On June 25, CBC/Radio-Canada became a full member of the European Broadcasting Union (EBU), opening the door to closer collaboration with the world's leading alliance of public service media.
As an associate member of the EBU since 1950, the Corporation has long collaborated with European public broadcasters on journalism, standards and technology. This new chapter will deepen our co-operation at a time when the collective impact of public service media is essential, and will benefit people by helping to combat disinformation and support cultural expression.

Greater reach and collaboration
Full membership will offer Canadians more high-quality international news content and help us share more Canadian culture and perspectives with European audiences. It will also allow for more opportunities to collaborate on content, research and projects, and to learn from and network with the 115 members and 28 associates worldwide that make up the EBU.

Over 1 billion people
reached around the world by the EBU, with broadcasting in over 150 languages

More Canadian content on the international stage
From news and podcasts to music and live events, full membership in the EBU will make Canadian content easier to discover by international audiences.

We have created an integrated news desk dedicated to the Eurovision News Exchange, a platform that provides 24/7 access to live and edited news and reports from more than 70 EBU members and media partners. We also plan to increase our participation in the Euroradio Music Exchange, the world's largest offer of live music, which covers all genres from classical and opera to folk, jazz, world, rock, pop and dance.

22,400 items
submitted by all EBU members to the Eurovision News Exchange[1]

3,000 concerts
by leading and emerging artists shared every year through the Euroradio Music Exchange[2]

[1] EBU, Annual Report 2025-2026.
[2] EBU, Your guide to EBU services.

United by music

As a full member, CBC/Radio-Canada is now eligible to participate in the Eurovision Song Contest, the world's largest live music event. Canada will make its debut on the Eurovision stage next year in Bulgaria. Coordinated by the EBU, the Eurovision Song Contest is a springboard for songwriters, singers and musicians, offering them exceptional international exposure. Canadian talent will now take the spotlight on one of the most storied music stages in the world. And Eurovision fans in Canada will continue to watch and vote — with the added thrill of seeing their own country compete.

Nearly 6 in 10

Canadians who are aware of the song contest say they will watch if Canada participates[3]

Canada in the top 3

of countries in the "Rest of the World" vote for the 2026 Eurovision Song Contest[4]

130 million people

tuned in for the 70th edition of the song contest in 2026 in Vienna[5]

Nearly 2 billion views

on Eurovision's Instagram and TikTok for the 2026 contest[6]

[3] Eurovision Omnibus, Leger's LEO panel, November 14-16, 2025.
[4] EBU, "EBU and CBC/Radio-Canada announce Canada's participation in Eurovision Song Contest 2027," July 2026.
[5] Ibid.
[6] Ibid.

Corporate Strategy | Performance Indicators

The 2025-2030 corporate strategy, *CBC, Here for Canada*, focuses on delivering public value for Canadians. Its three pillars — proximity, digital agility and bringing people together — focus on delivering value for Canadians by strengthening local services, making services more discoverable and relevant, and fostering connections across communities.

The new strategy was launched in the third quarter of the 2025-2026 financial year, starting with ways to better measure Canadians' media consumption across all platforms, both digital and the so-called "traditional" platforms of radio and television. A new set of metrics around "time" was released to track usage across platforms. We are also measuring how many Canadians we "reach" each month across all platforms and outlets. In addition, we are tracking how Canadians evaluate our services, using "perception" metrics. Other metrics were introduced in the annual report (e.g., economic impact). These metrics are organized according to the three pillars of the strategy: proximity, digital agility and bringing people together.

We continue to report on standard industry audience metrics to allow for continuity of measurement of audience consumption, as well as comparisons with other media outlets.

We anticipate releasing other metrics over the course of the strategy and its five-year horizon, especially as industry metrics evolve and the Corporation invests in new tools or studies to measure the impact of its service delivery.

CBC, Here for Canada

The metrics in this section track consumption of services and perception of service delivery. CBC and Radio-Canada services are tracked against the three pillars of the new strategy, *CBC, Here for Canada*: proximity, digital agility and bringing people together.

This report contains the most recent perception metrics, conducted twice yearly (fall and spring) for fiscal 2025-2026.

Industry metrics for each of CBC and Radio-Canada are also reported after the strategic plan metrics, in a separate section.

All the tables below present results for the first quarter of the 2026-2027 fiscal year compared to the same period in 2025-2026 (April to June).

CBC | Strategy metrics

Proximity

What does "Proximity" mean in the Corporate Strategy?

As a *national* public service media organization, who we are and what we create will reflect the demographics, expectations, opinions and perspectives of the people we serve. We will increase our presence to become closer to communities. We will share their stories locally, regionally and nationally, and expand our network of content creators to better represent them.

	Reflects My Region[7] Anglophone users 18+ who find CBC's content reflects their region[8]		Helps Me Understand What's Going On In My Community[7] Anglophones 18+ who say that CBC content helps them to understand what's going on in their community	
	2025-2026	*2024-2025*	***2025-2026***	*2024-2025*
National	**75%**	78%	**67%**	66%
British Columbia	**73%**	77%	**66%**	66%
Prairies	**71%**	72%	**60%**	59%
Ontario	**77%**	79%	**68%**	67%
Quebec	**80%**	80%	**74%**	73%
Atlantic	**77%**	83%	**69%**	75%
North	**86%**	80%	**77%**	74%

Has Content I Can Relate To[7]

Anglophones 18+ who find CBC has content they can relate to[8]

67% 2025-2026
2024-2025 68%

Time Spent With Local News On All Platforms

Average weekly hours spent on CBC's local TV, radio and digital news[9]

12.7M Q1 2026-2027
Q1 2025-2026 12.2M

Visits To Local Digital News

Average weekly visits to local digital news[10]

12.1M Q1 2026-2027
Q1 2025-2026 14.8M

[7] The Mandate and Vision Perception Survey indicators (including "Reflects My Region," "Helps Me Understand What's Going On In My Community," and "Has Content I Can Relate To") featured in this report are based on the most recent available surveys, which are conducted twice yearly (fall and spring). As at Q1 2026-2027, the most recent available data is based on 2025-2026 surveys.
[8] Data from the Mandate and Vision Perception Survey uses Leger Research's LEO Panel. Perception results represent the percentage of Canadians (aged 18+) who agree or strongly agree (6-10 on a 10-point scale) with each statement; 2025-2026.
[9] Numeris; internal data (Adobe Analytics); third-party regional data (FAST and YouTube).
[10] Internal data (Adobe Analytics). Includes text, video and audio from regional pages of cbc.ca, CBC News app, CBC Gem and CBC Listen.

Key Variance Highlights

Average weekly visits to CBC local digital news decreased by 2.7 million this quarter. This shift was primarily driven by last year's results being comparatively higher due to higher audiences surrounding the federal election coverage and a very active U.S. and international news cycle. In addition, traffic across news organizations experienced a sector-wide decline during the quarter.

Digital Agility

What does "Digital Agility" mean in the Corporate Strategy?

As a national public service *media* organization, we will adapt to ensure our services are discoverable and relevant in a modern Canada. We will be online where audiences are, on the platforms they prefer and choose.

Total Monthly Digital Reach[11]

51% Q1 2026-2027 of anglophone internet users
Q1 2025-2026 60%

Time Spent On Digital Platforms

Average weekly hours spent with CBC's digital content

Total Digital[12]	a) Digital Audio	b) Digital Video
8.2M Q1 2026-2027	**2.0M Q1 2026-2027**	**3.9M Q1 2026-2027**
Q1 2025-2026 10.2M	Q1 2025-2026 2.2M	Q1 2025-2026 4.9M

Key Variance Highlights

CBC's total monthly digital reach decreased to 51% (down from 60%), and average weekly hours spent on digital platforms decreased to 8.2 million (from 10.2 million), primarily reflecting comparison against higher audience engagement during the prior year's federal election and U.S. and international news coverage. In addition, traffic across news organizations experienced a sector-wide decline during the quarter.

[11] Comscore Media Metrix® Multi-Platform, Canadian anglophone and allophone internet users (desktop 2+, mobile 18+), average monthly reach percentage of CBC digital platforms.
[12] Internal data for websites and applications (Adobe Analytics); Apple, Spotify, TuneIn (digital audio only); FAST, YouTube, Instagram, TikTok, Snapchat (digital video only).

Bringing People Together

What does "Bringing People Together" mean in the Corporate Strategy?

As a national *public* service media organization, we will foster connections across different segments of society and generations to create spaces for healthy dialogue and mutual understanding; support cultural expression; and strengthen democratic life. We will bring people together and create shared experiences.

National Reach (All Platforms)[13]

Anglophones 18+ who use at least one CBC service each month[14]

64% 2025-2026
2024-2025 63%

Reflects A Diversity Of Opinions[13]

Anglophones 18+ who find CBC's news and information content reflects a diversity of opinions

69% 2025-2026
2024-2025 69%

Is A Trusted Source Of Information[13]

Anglophones 18+ who find CBC is a trusted source of information

71% 2025-2026
2024-2025 71%

Time Spent On All Platforms

Average weekly hours spent with CBC's content on radio, TV and digital (owned and operated, as well as third-party platforms)

The Corporation offers content on linear, as well as online platforms, and across many distributors. A time consumption metric tracks engagement across platforms and outlets, and provides a total picture of usage. Moreover, Canadians are shifting their media habits toward digital platforms. To measure this shift, consumption is segmented by percentage on linear versus digital platforms for audio and video.

Total[15]

68.1M Q1 2026-2027
Q1 2025-2026 78.7M

a) Audio

32.0M Q1 2026-2027
Q1 2025-2026 32.3M

Linear 94% Q1 2026-2027
Q1 2025-2026 93%

Digital 6% Q1 2026-2027
Q1 2025-2026 7%

b) Video

33.7M Q1 2026-2027
Q1 2025-2026 43.2M

Linear 89% Q1 2026-2027
Q1 2025-2026 89%

Digital 11% Q1 2026-2027
Q1 2025-2026 11%

Key Variance Highlights

Lower time spent with video content this quarter was mainly attributable to linear TV performance driven by fewer Canadian teams progressing into the NHL playoffs.

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[13] The Mandate and Vision Perception Survey indicators (including "Reflects My Region," "Helps Me Understand What's Going On In My Community," and "Has Content I Can Relate To") featured in this report are based on the most recent available surveys, which are conducted twice yearly (fall and spring). As at Q1 2026-2027, the most recent available data is based on 2025-2026 surveys.
[14] Data from the Mandate and Vision Perception Survey uses Leger Research's LEO Panel. Perception results represent the percentage of Canadians (aged 18+) who agree or strongly agree (6-10 on a 10-point scale) with each statement; 2025-2026.
[15] Numeris for Radio and TV; internal data for websites and applications (Adobe Analytics); Apple, Spotify, TuneIn (digital audio only); FAST, YouTube, Instagram, TikTok, Snapchat (digital video only).

CBC | Industry metrics

The Canadian media industry uses measurement systems to track audience consumption, such as reach in digital and reach and share for television and radio. As noted above, CBC/Radio-Canada is broadening the way it measures its impacts across society, culture and economy. While the corporate strategy, *CBC, Here for Canada*, measures performance against a wide set of indicators, the Corporation will continue to report on standard industry audience metrics (e.g., reach and share). This allows for continuity of measurement of audience consumption, as well as comparisons with other media outlets.

	On CBC TV[16]	On CBC News Network[16]	On CBC Radio One And CBC Music	On CBC Digital[17]
Weekly Reach	**8.2M Q1 2026-2027** Q1 2025-2026 8.9M	**3.8M Q1 2026-2027** Q1 2025-2026 4.5M	**6.3M Q1 2026-2027[18]** Q1 2025-2026 6.1M	**14.2M Q1 2026-2027** Q1 2025-2026 16.1M *(Monthly Reach)*
Share	**7.7% Q1 2026-2027** Q1 2025-2026 9.0%	**2.5% Q1 2026-2027** Q1 2025-2026 3.3%	**14.3% Q1 2026-2027[19]** Q1 2025-2026 15.1%	

Key Variance Highlights

- **CBC TV and CBC News Network**: The decrease reflects audience attention shifting toward major international sports events, as well as comparison against last year's high news viewership during the federal election and an extended NHL playoff run by a Canadian team advancing to the Stanley Cup finals.
- **CBC Radio One and CBC Music**: Combined radio reach grew to 6.3 million listeners (up from 6.1 million).
- **CBC Digital Monthly Reach**: Monthly digital reach on CBC platforms was 14.2 million unique visitors.

[16] Numeris TV PPM, persons aged 2+, CBC Television and CBC News Network. Reach and news share is all day; CBC TV share is based on prime time.
[17] Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average of monthly unique visitors, total Canada. Unduplicated reach of CBC digital platforms. During May 2026, Comscore increased its total internet population for Canada. As a result, past visitor counts are not directly comparable to this quarter's numbers.
[18] Numeris Radio PPM, persons aged 2+, total Canada.
[19] Numeris Radio PPM, persons aged 2+ in anglophone measured markets (Toronto, Vancouver, Calgary, Edmonton and Montreal).

Radio-Canada | Strategy metrics

Proximity

What does "Proximity" mean in the Corporate Strategy?

As a *national* public service media organization, who we are and what we create will reflect the demographics, expectations, opinions and perspectives of the people we serve. We will increase our presence to become closer to communities. We will share their stories locally, regionally and nationally, and expand our network of content creators to better represent them.

	Reflects My Region[20] Francophone users 18+ who find Radio-Canada's content reflects their region[21]		**Helps Me Understand What's Going On In My Community**[20] Francophones 18+ who say that Radio-Canada content helps them to understand what's going on in their community	
	2025-2026	*2024-2025*	***2025-2026***	*2024-2025*
National	**83%**	83%	**80%**	79%
British Columbia	**82%**	82%	**81%**	75%
Prairies	**74%**	79%	**74%**	65%
Ontario	**83%**	80%	**75%**	77%
Quebec	**84%**	84%	**80%**	79%
Atlantic	**81%**	83%	**78%**	80%
North	**68%**	N/A[22]	**66%**	N/A[22]

Has Content I Can Relate To[20]

Francophones 18+ who find Radio-Canada has content they can relate to[21]

78% 2025-2026
2024-2025 77%

Time Spent With Local News On All Platforms

Average weekly hours spent on Radio-Canada's local TV, radio and digital news[23]

5.7M Q1 2026-2027
Q1 2025-2026 6.2M

Visits To Local Digital News

Average weekly visits to local digital news[24]

2.2M Q1 2026-2027
Q1 2025-2026 2.7M

[20] The Mandate and Vision Perception Survey indicators (including "Reflects My Region," "Helps Me Understand What's Going On In My Community," and "Has Content I Can Relate To") featured in this report are based on the most recent available surveys, which are conducted twice yearly (fall and spring). As at Q1 2026-2027, the most recent available data is based on 2025-2026 surveys.
[21] Data from the Mandate and Vision Perception Survey uses Leger Research's LEO Panel. Perception results represent the percentage of Canadians (aged 18+) who agree or strongly agree (6-10 on a 10-point scale) with each statement; 2025-2026.
[22] 2025-2026 results for francophones in the North are not included due to a small sample size. Oversampling for this group began in spring 2025.
[23] Numeris; internal data (Adobe Analytics); third-party regional data (YouTube).
[24] Internal data (Adobe Analytics). Includes visits to the regional pages of radio-canada.ca, Info app and Ohdio app.

Key Variance Highlights

Average weekly visits to Radio-Canada local digital news and time spent with local news on all platforms decreased this quarter. This shift was primarily driven by last year's results being comparatively higher due to audience engagement surrounding the federal election coverage and a very active U.S. and international news cycle. In addition, traffic across news organizations experienced a sector-wide decline during the quarter.

Digital Agility

What does "Digital Agility" mean in the Corporate Strategy?

As a national public service *media* organization, we will adapt to ensure our services are discoverable and relevant in a modern Canada. We will be online where audiences are, on the platforms they prefer and choose.

Total Monthly Digital Reach[25]

60% Q1 2026-2027 of francophone internet users
Q1 2025-2026 66%

Time Spent On Digital Platforms

Average weekly hours spent with Radio-Canada's digital content

Total Digital[26]

4.7M Q1 2026-2027
Q1 2025-2026 4.5M

a) Digital Audio

1.7M Q1 2026-2027
Q1 2025-2026 1.6M

b) Digital Video

1.7M Q1 2026-2027
Q1 2025-2026 1.7M

Key Variance Highlights

Total monthly digital reach declined this quarter. This shift was primarily driven by last year's results being comparatively higher due to audience engagement surrounding the federal election coverage and a very active U.S. and international news cycle.

[25] Comscore Media Metrix® Multi-Platform, Canadian francophone internet users (desktop 2+, mobile 18+), average monthly reach percentage of Radio-Canada digital platforms.
[26] Internal data for websites and applications (Adobe Analytics); TuneIn, Apple (top 7 podcasts only), Spotify (digital audio only); FAST, YouTube (digital video only).

Bringing People Together

What does "Bringing People Together" mean in the Corporate Strategy?

As a national *public* service media organization, we will foster connections across different segments of society and generations to create spaces for healthy dialogue and mutual understanding; support cultural expression; and strengthen democratic life. We will bring people together and create shared experiences.

National Reach (All Platforms)[27]

Francophones 18+ who use at least one Radio-Canada service each month[28]

80% 2025-2026
2024-2025 79%

Reflects A Diversity Of Opinions[27]

Francophones 18+ who find Radio-Canada's news and information content reflects a diversity of opinions

81% 2025-2026
2024-2025 80%

Is A Trusted Source Of Information[27]

Francophones 18+ who find Radio-Canada is a trusted source of information

85% 2025-2026
2024-2025 85%

Time Spent On All Platforms

Average weekly hours spent with Radio-Canada's content on radio, TV and digital (owned and operated, as well as third-party platforms)

The Corporation offers content on linear, as well as online platforms, and across many distributors. A time consumption metric tracks engagement across platforms and outlets, and provides a total picture of usage. Moreover, Canadians are shifting their media habits toward digital platforms. To measure this shift, consumption is segmented by percentage on linear versus digital platforms for audio and video.

Total[29]

47.6M Q1 2026-2027
Q1 2025-2026 49.5M

a) Audio

14.4M Q1 2026-2027
Q1 2025-2026 15.9M

Linear 88% Q1 2026-2027
Q1 2025-2026 90%

Digital 12% Q1 2026-2027
Q1 2025-2026 10%

b) Video

31.9M Q1 2026-2027
Q1 2025-2026 32.3M

Linear 95% Q1 2026-2027
Q1 2025-2026 95%

Digital 5% Q1 2026-2027
Q1 2025-2026 5%

[27] The Mandate and Vision Perception Survey indicators (including "Reflects My Region," "Helps Me Understand What's Going On In My Community," and "Has Content I Can Relate To") featured in this report are based on the most recent available surveys, which are conducted twice yearly (fall and spring). As at Q1 2026-2027, the most recent available data is based on 2025-2026 surveys.
[28] Data from the Mandate and Vision Perception Survey uses Leger Research's LEO Panel. Perception results represent the percentage of Canadians (aged 18+) who agree or strongly agree (6-10 on a 10-point scale) with each statement; 2025-2026.
[29] Numeris, internal data for websites and applications (Adobe Analytics); TuneIn, Apple (top 7 podcasts only), Spotify (digital audio only); FAST, YouTube (digital video only).

Key Variance Highlights

Time spent on all platforms declined this quarter. This shift was primarily driven by last year's results being comparatively higher due to audience engagement surrounding the federal election coverage and a very active U.S. and international news cycle.

Radio-Canada | Industry metrics

The Canadian media industry uses measurement systems to track audience consumption, such as reach in digital and reach and share for television and radio. As noted above, CBC/Radio-Canada is broadening the way it measures its impacts across society, culture and economy. While the corporate strategy, *CBC, Here for Canada*, measures performance against a wide set of indicators, the Corporation will continue to report on standard industry audience metrics (e.g., reach and share). This allows for continuity of measurement of audience consumption, as well as comparisons with other media outlets.

	On ICI TÉLÉ[30]	On ICI RDI[30]	On ICI PREMIÈRE And ICI MUSIQUE	On Radio-Canada Digital[31]
Weekly Reach	**4.6M Q1 2026-2027** Q1 2025-2026 5.0M	**2.1M Q1 2026-2027** Q1 2025-2026 2.3M	**1.2M Q1 2026-2027**[32] Q1 2025-2026 1.3M	**4.8M Q1 2026-2027** Q1 2025-2026 5.0M *(Monthly Reach)*
Share	**15.6% Q1 2026-2027** Q1 2025-2026 15.9%	**5.5% Q1 2026-2027** Q1 2025-2026 5.8%	**25.6% Q1 2026-2027**[33] Q1 2025-2026 27.0%	

Key Variance Highlights

- **ICI TÉLÉ and ICI RDI:** The decrease reflects audience attention shifting toward major international sports events, as well as comparison against last year's high news viewership during the federal election cycle, and coverage of U.S. and international news.
- **ICI PREMIÈRE and ICI MUSIQUE:** While weekly reach remained stable, share decreased on both services. This change was primarily driven by comparatively higher prior-year results from major news events, as well as shifting listener use of digital audio and video podcasts.

[30] Numeris TV PPM, francophones in Quebec aged 2+, ICI TÉLÉ and ICI RDI. Reach and news share is all day; ICI TÉLÉ share is based on prime time.
[31] Comscore Media Metrix® Multi-Platform, Canadian francophone internet users (desktop 2+, mobile 18+), average of monthly unique visitors. Unduplicated reach of Radio-Canada digital platforms. During May 2026, Comscore increased its total internet population for Canada. As a result, past visitor counts are not directly comparable to this quarter's numbers.
[32] Numeris Radio PPM, persons aged 2+, total Canada (Montreal stations).
[33] Numeris Radio PPM, Montreal central francophones aged 2+.

Financial Highlights

	For the **three** months ended June 30		
	2026	2025	% change
Revenue	113,924	120,700	(5.6)
Government funding	341,602	326,656	4.6
Expenses	(462,240)	(438,836)	5.3
Results before other gains and (losses) and income taxes	**(6,714)**	**8,520**	**N/M**
Other gains and (losses)	(2,266)	(247)	N/M
Results before income taxes	**(8,980)**	**8,273**	**N/M**
Income tax (expense) recovery	(183)	274	N/M
Net results for the period	**(9,163)**	**8,547**	**N/M**

N/M = not meaningful

Net results for the period were a loss of $9.2 million compared to a gain of $8.5 million in the same quarter last year. These results are further explained below.

REVENUE	Q1 **2026-2027: $113.9M** 2025-2026: $120.7M Total decrease -$6.8M (-5.6%)	This quarter, revenue decreased by 5.6%, primarily due to lower TV advertising revenue as a result of softening demand and market competition. Revenue was also affected by Q1 timing shifts, as advertiser spend moved to major sporting events.
GOVERNMENT FUNDING	Q1 **2026-2027: $341.6M** 2025-2026: $326.7M Total increase +$14.9M (+4.6%)	Government funding recognized in income this quarter increased by 4.6%. This increase was consistent with expected needs for operating funding in the quarter.
EXPENSES	Q1 **2026-2027: $462.2M** 2025-2026: $438.8M Total increase +$23.4M (+5.3%)	Quarterly expenses grew by 5.3%, primarily driven by higher programming costs resulting from the shift of winter programming into the spring and summer schedule following the Milano Cortina 2026 Olympic Winter Games, alongside increased investments in digital and programming activities. These increases were partly offset by lower newsgathering costs following the prior year's federal election coverage.

Revenue

	For the **three** months ended June 30		
	2026	2025	% change
Advertising			
English Services	26,859	30,762	(12.7)
French Services	28,465	31,225	(8.8)
	55,324	61,987	(10.7)
Subscriber fees			
English Services	14,546	15,230	(4.5)
French Services	16,521	16,524	(0.0)
	31,067	31,754	(2.2)
Other income			
English Services	10,333	9,559	8.1
French Services	4,866	4,604	5.7
Corporate Services	12,334	12,796	(3.6)
	27,533	26,959	2.1
TOTAL	**113,924**	**120,700**	**(5.6)**

Revenue decreased by $6.8 million (↓5.6%) in the first quarter of 2026-2027, with the main variances by revenue streams noted below.

Advertising (↓10.7%)

Advertising revenue depends on the different events of significant importance covered throughout the year, the overall health of the economy and advertising market, and the success of the programming schedules.

	For the **three** months ended June 30		
	2026	2025	% change
TV advertising	34,249	40,305	(15.0)
Digital advertising	21,075	21,682	(2.8)
	55,324	**61,987**	**(10.7)**

Total advertising revenue decreased by $6.7 million (↓10.7%), primarily due to softening demand as audiences shifted toward major live sporting events and increased market competition. In addition, prior-year digital revenue benefited from higher news engagement, particularly around the federal election.

Subscriber fees (↓2.2%)

Subscriber revenue is driven by the rates for discretionary services, digital platforms and subscriber base. 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 **three** months ended June 30		
	2026	2025	% change
Discretionary TV platforms	21,095	22,204	(5.0)
Digital platforms	9,972	9,550	4.4
	31,067	**31,754**	**(2.2)**

Subscriber revenue decreased by $0.7 million (↓2.2%) due to ongoing TV subscriber volume erosion resulting from the cord-cutting and cord-shaving trends affecting the cable industry. This decline was partly offset by subscriber growth across digital platforms.

Other income (↑2.1%)

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 rentals, sponsorships, financing and retransmission rights. More information about revenue streams is provided in Note 12 Revenue *of the Consolidated Financial Statements.*

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

Operating expenses

	For the **three** months ended June 30		
	2026	2025	% change
Television, radio and digital services costs			
English Services	245,599	235,929	4.1
French Services	195,477	180,809	8.1
	441,076	416,738	5.8
Other operating expenses			
Transmission, distribution and collection	14,729	15,068	(2.2)
Corporate management	2,974	3,052	(2.6)
Finance costs	3,461	3,978	(13.0)
	21,164	22,098	(4.2)
TOTAL	**462,240**	**438,836**	**5.3**

Total operating expenses increased by $23.4 million (↑5.3%) in the first quarter of 2026-2027, with the main variances noted below.

Television, radio and digital services costs (↑5.8%)

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

Television, radio and digital services costs increased by $24.3 million (↑5.8%) mostly due to higher operational costs for digital and programming activities. This reflected the shift of regular winter programming into the spring and summer lineups to accommodate the broadcast of the Milano Cortina 2026 Olympic Winter Games. In addition, last year's operating costs were comparatively lower due to the reversal of employee-related provisions.

These increases were partially offset by lower newsgathering costs following coverage for the federal election in the prior period, as well as a reduction in pension expense consistent with management's expectations.

Other operating expenses (↓ 4.2%)

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 decreased by $0.9 million (↓4.2%), mostly due to lower finance costs.

Government funding (↑4.6%)

	For the **three** months ended June 30		
	2026	2025	% change
Parliamentary appropriations for operating expenditures	315,000	301,145	4.6
Parliamentary appropriations for working capital	1,000	1,000	-
Amortization of deferred capital funding	25,602	24,511	4.5
TOTAL	**341,602**	**326,656**	**4.6**

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 operations.*

Parliamentary appropriations for operating expenditures increased by $13.9 million (↑4.6%) this quarter. Government funding recognized in the first three months of the year was higher due to the timing of expected needs between quarters.

Amortization of deferred capital funding was higher by $1.1 million (↑4.5%) compared to the same period last year, consistent with management's expectations.

Other gains and (losses)

	For the **three** months ended June 30		
	2026	2025	% change
Loss on disposal of property and equipment and intangibles	(2,266)	(247)	N/M
TOTAL	**(2,266)**	**(247)**	**N/M**

N/M = not meaningful

The increase of $2.0 million in loss on disposal of property and equipment and intangibles this quarter is primarily attributable to the write-off of a software production tool.

Total comprehensive income (loss)

	For the **three** months ended June 30		
	2026	2025	% change
Net results for the period	(9,163)	8,547	N/M
Other comprehensive income			
Remeasurements of defined benefit plans	232,823	37,659	N/M
Total comprehensive income for the period	**223,660**	**46,206**	**N/M**

N/M = not meaningful

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

Total comprehensive gain recognized this quarter was $223.7 million, compared to a gain of $46.2 million in the same period last year. In addition to net results, total comprehensive income includes remeasurements of defined benefit plans as described above.

A gain of $232.8 million was recognized this quarter on remeasurements of defined benefit plans. This was mostly due to a gain on plan assets of $400.5 million, resulting from a higher return on plan assets than estimated in the actuarial assumptions. This was partly offset by a 20 basis-point decrease in the discount rate, which increased the defined benefit obligation by $167.7 million.

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 $315.0 million, capital funding recognized in income was $25.6 million and working capital was $1.0 million.

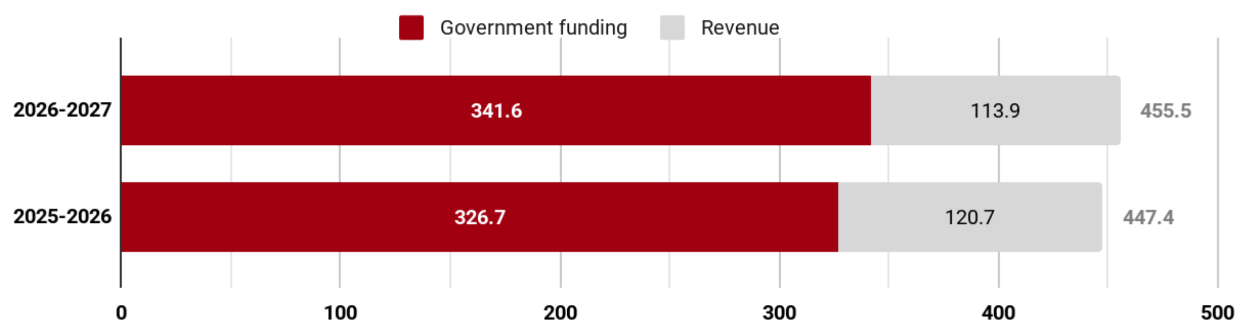
Advertising revenue: This includes ongoing sales of advertising on conventional television channels, discretionary television services and digital platforms. Advertising revenue driven by events, such as the Olympic Games, can have a material impact on the Corporation's self-generated revenue. Over the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

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

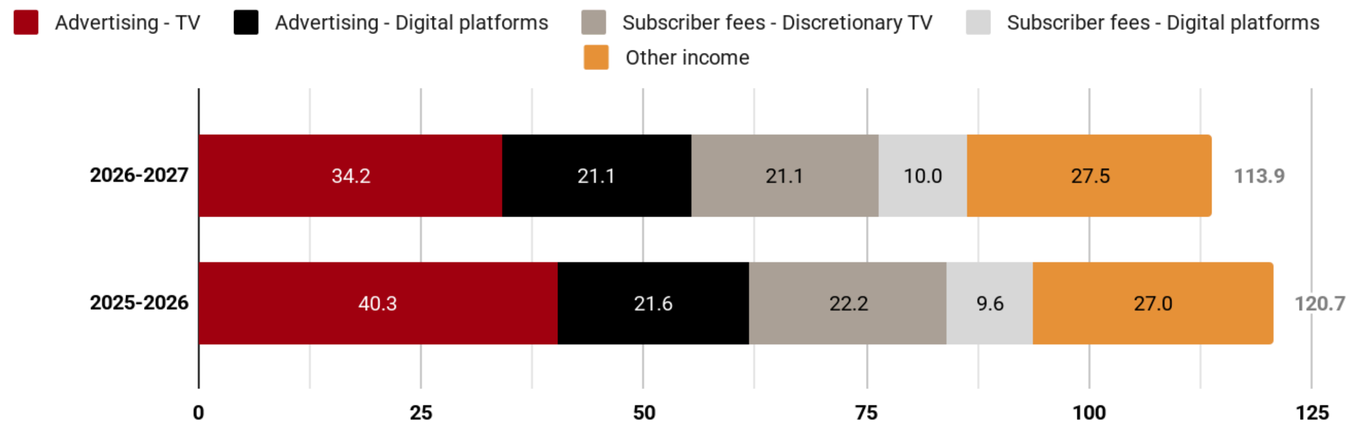
Sources of funding

(in $M)



Revenue

(in $M)



Financial condition, cash flows and liquidity

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

Cash and cash equivalents position

	For the **three** months ended June 30		
	2026	2025	% change
Cash and cash equivalents – beginning of the period	393,357	316,284	24.4
Changes in the period			
Cash used for operating activities	(49,214)	(59,539)	(17.3)
Cash from investing activities	21,628	19,112	13.2
Cash used for financing activities	(29,822)	(29,280)	1.9
Net change	(57,408)	(69,707)	(17.6)
Cash and cash equivalents – end of the period	335,949	246,577	36.2

Cash used for operating activities

Cash used for operating activities includes cash inflows from 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 operations.

Cash used for operating activities decreased by $10.3 million in the first quarter of 2026-2027. This improvement was mostly driven by higher collections of trade and other receivables following the Milano Cortina 2026 Olympic Winter Games. This was partially offset by lower deferred appropriations for operating expenditures, with none recognized this quarter, as well as higher income taxes payments and seasonal fluctuations in programming inventory.

Cash from investing activities

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

Cash from investing activities was higher by $2.5 million this quarter, mostly due to fewer acquisitions of property and equipment and intangible assets.

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 leases and repayments of loans.

Cash used for financing activities was stable this quarter.

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 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 2026-2027. A summary is provided in the 2025-2026 Annual Report. There have been no significant changes to the risk profile since year end.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these unaudited condensed interim consolidated financial statements ("interim financial statements") in accordance with the Treasury Board of Canada's Directive on Accounting Standards: GC 5200 - *Crown Corporations Quarterly Financial Reports*, and International Accounting Standard (IAS) 34 – *Interim Financial Reporting*, and for such internal controls as management determines are 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.

Marie-Philippe Bouchard
President and Chief
Executive Officer

Claude Galipeau
Executive Vice-President,
Corporate Development and
Interim Vice-President,
Finance

Alexandra Semard Castellano
Senior Director, Accounting
and Corporate Reporting

Ottawa, Canada
August 26, 2026

First Quarter
Interim Consolidated Financial Statements
2026-2027

TABLE OF CONTENTS - CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(in thousands of Canadian dollars)	*NOTE*	As at June 30 **2026**	As at March 31 2026
ASSETS			
Current			
Cash and cash equivalents	*4*	335,949	393,357
Trade and other receivables	*5*	138,838	215,539
Programming	*6*	309,135	273,540
Prepaid expenses		52,567	52,821
Other assets		10,696	11,189
		847,185	**946,446**
Non-current			
Property and equipment	*7*	715,485	724,611
Intangible assets	*8*	23,317	26,137
Right-of-use (ROU) assets	*9*	274,643	277,598
Programming	*6*	20,035	12,665
Pension plan asset	*11*	2,256,445	2,018,441
Deferred charges		37,295	40,406
Other assets		-	1,906
		3,327,220	**3,101,764**
TOTAL ASSETS		**4,174,405**	**4,048,210**
LIABILITIES			
Current			
Accounts payable and accrued liabilities		52,432	97,003
Income tax payable		-	29,111
Financial obligations		44,824	44,681
Deferred income and other liabilities		7,988	11,176
Lease liabilities	*9*	18,543	18,815
Employee-related liabilities	*11*	216,263	220,842
Provisions	*10*	23,385	21,067
		363,435	**442,695**
Non-current			
Financial obligations		27,870	49,916
Deferred income and other liabilities		276	508
Lease liabilities	*9*	267,607	269,525
Deferred capital funding	*13*	567,401	564,003
Unfunded pension benefit plans and other post-employment benefits plans	*11*	207,035	204,442
		1,070,189	**1,088,394**
TOTAL LIABILITIES		**1,433,624**	**1,531,089**
EQUITY			
Retained earnings		2,740,041	2,516,263
Non-controlling interests		740	858
TOTAL EQUITY		**2,740,781**	**2,517,121**
TOTAL LIABILITIES AND EQUITY		**4,174,405**	**4,048,210**

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)	*NOTE*	For the **three** months ended June 30 **2026**	2025
REVENUE	*12*		
Advertising		55,324	61,987
Subscriber fees		31,067	31,754
Other income		27,533	26,959
		113,924	**120,700**
GOVERNMENT FUNDING	*13*		
Parliamentary appropriation for operating expenditures		315,000	301,145
Parliamentary appropriation for working capital		1,000	1,000
Amortization of deferred capital funding		25,602	24,511
		341,602	**326,656**
EXPENSES			
Television, radio and digital services costs		441,076	416,738
Transmission, distribution and collection costs		14,729	15,068
Corporate management costs		2,974	3,052
Finance costs		3,461	3,978
		462,240	**438,836**
Results before other gains and (losses) and income taxes		**(6,714)**	**8,520**
OTHER GAINS AND (LOSSES)			
Loss on disposal of property and equipment and intangibles		(2,266)	(247)
Results before income taxes		**(8,980)**	**8,273**
Income tax (expense) recovery		(183)	274
Net results for the period		**(9,163)**	**8,547**
Net results attributable to:			
The Corporation		(9,045)	8,571
Non-controlling interests		(118)	(24)
		(9,163)	**8,547**

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

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

(in thousands of Canadian dollars)	*NOTE*	For the **three** months ended June 30 **2026**	2025
COMPREHENSIVE INCOME (LOSS)			
Net results for the period		(9,163)	8,547
Other comprehensive income (loss) - not subsequently reclassified to net results			
Remeasurements of defined benefit plans	*11*	232,823	37,659
Total comprehensive income (loss) for the period		**223,660**	**46,206**
Total comprehensive income (loss) attributable to:			
The Corporation		223,778	46,230
Non-controlling interests		(118)	(24)
		223,660	**46,206**

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

(in thousands of Canadian dollars)	*NOTE*	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	**Total**
Balance as at March 31, 2026		2,516,263	858	2,517,121
Changes during the period				
Net results for the period		(9,045)	(118)	(9,163)
Remeasurements of defined benefit plans	*11*	232,823	-	232,823
Total comprehensive income (loss) for the period		**223,778**	**(118)**	**223,660**
Balance as at June 30, 2026		**2,740,041**	**740**	**2,740,781**

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

(in thousands of Canadian dollars)	NOTE	For the **three** months ended June 30 **2026**	2025
CASH FLOWS FROM (USED FOR)			
OPERATING ACTIVITIES			
Net results for the period		(9,163)	8,547
Adjustments for:			
Depreciation and amortization	*7,8,9*	27,520	26,693
Financing and investment income	*12*	(2,897)	(2,854)
Finance costs		3,461	3,978
Pension and other post-employment plans expenses	*11*	1,461	7,442
Employer's contribution for Pension and other post-employment plans	*11*	(4,050)	(4,567)
Income taxes paid, net of refund		(28,928)	(11,726)
Net change in programming asset [non-current]	*6*	(7,370)	(136)
Amortization of deferred capital funding	*13*	(25,602)	(24,511)
Change in deferred appropriations for operating expenditures	*13*	-	24,855
Loss on disposal of property and equipment and intangibles		2,266	247
Net (gains) from the change in fair value of financial instruments		(338)	-
Change in deferred charges		3,111	(2,194)
Change in deferred income and other liabilities [non-current]		(232)	-
Net change in non-cash working capital	*14*	(8,453)	(85,313)
Cash used for operating activities		**(49,214)**	**(59,539)**
INVESTING ACTIVITIES			
Acquisition of property and equipment and intangible assets	*7,8*	(12,711)	(14,170)
Parliamentary appropriations for capital funding	*13*	29,000	28,000
Collection of other assets		2,658	2,497
Net proceeds from disposal of property and equipment	*7*	100	38
Interest received		2,581	2,747
Cash from investing activities		**21,628**	**19,112**
FINANCING ACTIVITIES			
Payment of lease liabilities	*9*	(4,459)	(4,348)
Repayment of financial obligations		(20,625)	(19,047)
Interest paid		(4,738)	(5,885)
Cash used for financing activities		**(29,822)**	**(29,280)**
Change in cash and cash equivalents		(57,408)	(69,707)
Cash and cash equivalents, beginning of the period		393,357	316,284
Cash and cash equivalents, end of the period		**335,949**	**246,577**

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, 2026 (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, 2026. This section also shows new and future changes in policies, if any, and whether they are effective in 2026 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*[1].

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 discretionary 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 26, 2026.

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

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

[1] 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.*

statements for the year ended March 31, 2026 ("2025-2026 audited annual financial statements"). Accordingly, they should be read in conjunction with the 2025-2026 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 2025-2026 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*

STANDARD	DESCRIPTION	IMPACT	EFFECTIVE DATE
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*	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. The amendments also require financial liabilities to be derecognized based on the settlement date rather than the trade date.	The Corporation revised its accounting policy to derecognize outstanding cheques on their settlement date rather than trade date. Consequently, outstanding cheques are now classified under current liabilities instead of being deducted from cash and cash equivalents. This adjustment had no material impact on the consolidated financial statements.	For fiscal years beginning on or after January 1, 2026, applied prospectively.

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, 2026 but that could have impacts in future consolidated financial statements.

STANDARD	DESCRIPTION	IMPACT	EFFECTIVE DATE
IFRS 18 — *Presentation and Disclosure in Financial Statements*	Issued to replace IAS 1 *Presentation of financial statements - Disclosure initiative* IFRS 18 includes revised guidance on requirements for the presentation and disclosure of information in financial statements	The Corporation will assess the impact the new standard will have on its processes and consolidated financial statements.	For fiscal years beginning on or after January 1 2027, applied retrospectively.

ASSETS AND LIABILITIES

This section shows the assets used to fulfill our mandate and the liabilities incurred as a result. On the following pages there are notes covering working capital, non-current assets and liabilities, provisions and pension plans.

4. CASH AND CASH EQUIVALENTS

	June 30, 2026	March 31, 2026
Cash on hand and bank balances	121,160	123,617
Cash equivalents	214,789	269,740
Total	**335,949**	**393,357**

Cash equivalents consist of Treasury bills (T-bills), which are debt securities issued by the federal government. Cash equivalents have a maturity date in July 2026 (maturity date in April 2026 - March 2026) and a rate of 2.25% (2.28% and 2.32% - March 31, 2026).

5. TRADE AND OTHER RECEIVABLES

	June 30, 2026	March 31, 2026
Trade receivables	128,542	204,848
Provision for expected credit losses	(248)	(284)
Other receivables	10,544	10,975
Total	**138,838**	**215,539**

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.

	June 30, 2026	March 31, 2026
Completed programs	110,335	127,314
Programs in production	165,414	109,607
Broadcast rights available for broadcast within the next twelve months	33,386	36,619
Total current programming	**309,135**	**273,540**
Broadcast rights not available for broadcast within the next twelve months	20,035	12,665
Total programming	**329,170**	**286,205**

Programming costs for the three months ended June 30, 2026 were $274.9 million ($1,249.3 million - March 31, 2026).

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, 2026	107,749	479,307	201,373	850,342	216,091	61,983	1,916,845
Additions	-	-	-	964	4,288	6,728	11,980
Transfers (refer to Note 8)	-	63	-	3,153	4,339	(7,369)	186
Disposals and write-offs	-	(72)	-	(5,099)	(946)	(2,238)	(8,355)
Cost as at June 30, 2026	**107,749**	**479,298**	**201,373**	**849,360**	**223,772**	**59,104**	**1,920,656**
Accumulated depreciation as at April 1, 2026	-	(326,570)	(93,388)	(628,490)	(143,786)	-	(1,192,234)
Depreciation expense	-	(2,199)	(2,007)	(8,915)	(5,806)	-	(18,927)
Disposals and write-offs	-	69	-	4,975	946	-	5,990
Accumulated depreciation as at June 30, 2026	**-**	**(328,700)**	**(95,395)**	**(632,430)**	**(148,646)**	**-**	**(1,205,171)**
Net carrying amount as at June 30, 2026	**107,749**	**150,598**	**105,978**	**216,930**	**75,126**	**59,104**	**715,485**

The contractual commitments for the acquisition of property and equipment were $45.1 million as at June 30, 2026 (March 31, 2026 - $32 million).

8. INTANGIBLE ASSETS

Cost and Accumulated Depreciation

	Internally developed software	Acquired software	Uncompleted capital projects	**Total**
Cost as at April 1, 2026	116,724	102,001	171	218,896
Additions	-	-	736	736
Transfers (refer to Note 7)	182	497	(865)	(186)
Disposals and write-offs	-	(2,756)	-	(2,756)
Cost as at June 30, 2026	**116,906**	**99,742**	**42**	**216,690**
Accumulated amortization as at April 1, 2026	(113,331)	(79,428)	-	(192,759)
Amortization expense	(332)	(3,038)	-	(3,370)
Disposals and write-offs	-	2,756	-	2,756
Accumulated amortization as at June 30, 2026	**(113,663)**	**(79,710)**	**-**	**(193,373)**
Net carrying amount as at June 30, 2026	**3,243**	**20,032**	**42**	**23,317**

The contractual commitments for the acquisition of intangible assets were nil as at June 30, 2026 (March 31, 2026 - nil).

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 1 and 37 years, and lease of technical equipment (including transmission assets) between 3 and 50 years.

ROU assets

As at June 30, 2026	Land	Buildings	Technical equipment	Total
Net carrying amount for the period	1,343	242,972	30,328	**274,643**
Depreciation charge for the period	102	4,098	1,023	**5,223**

Additions to the ROU assets during the three months ended June 30, 2026 were $1.2 million ($0.9 million - March 31, 2026).

Lease liabilities

	June 30, 2026	March 31, 2026
Land	1,392	1,420
Buildings	253,318	255,516
Technical equipment	31,440	31,404
Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position	**286,150**	**288,340**
Current	18,543	18,815
Non-current	267,607	269,525
Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position	**286,150**	**288,340**

Maturity Analysis

	June 30, 2026	March 31, 2026
Contractual undiscounted cash flows		
Less than one year	26,719	26,688
One to five years	102,266	101,385
More than five years	253,574	257,478
Total undiscounted lease liabilities	**382,559**	**385,551**
Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position	**286,150**	**288,340**

Amounts recognized in our Condensed Interim Consolidated Statement of Cash Flows

	For the **three** months ended June 30	
	2026	2025
Total cash outflow for leases	6,630	6,599
Interest expense related to lease liabilities and presented as Finance costs	2,171	2,251

10. PROVISIONS

As at June 30, 2026	Claims and Legal Proceedings	Workforce reduction	Other	**Total**
Opening balance	20,948	-	119	21,067
Additional provisions recognized	2,878	-	-	2,878
Provisions utilized	(7)	-	-	(7)
Reductions resulting from remeasurement or settlement without cost	(553)	-	-	(553)
Balance, end of period	**23,266**	**-**	**119**	**23,385**

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.

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, 2026				March 31, 2026
Fair value of plan assets	8,720,186			-	8,285,474	-	-	-
Defined benefit obligation	(6,463,741)	(119,442)	(87,593)	(207,035)	(6,267,033)	(116,832)	(87,610)	(204,442)
Net asset (liability) arising from defined benefit obligation	**2,256,445**	**(119,442)**	**(87,593)**	**(207,035)**	**2,018,441**	**(116,832)**	**(87,610)**	**(204,442)**

B. Significant Actuarial Assumptions

As disclosed in Note 12 *Pension Plans and Employee-Related Benefits* of the Corporation's 2025-2026 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, 2026**	March 31, 2026
Assumptions for the calculation of pension benefit costs:		
Discount rate	5.08%	4.65%
Assumptions for the calculation of the benefit obligation:		
Discount rate - pension	4.88%	5.08%
Discount rate - long service gratuity	4.23%	4.42%
Discount rate - LTD benefit	4.23%	4.42%
Discount rate - life insurance	4.75%	4.95%

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 **three** months ended June 30			
	Pension plans		Other post-employment plans	
	2026	2025	**2026**	2025
Current service cost	22,211	24,575	600	759
Net interest cost (income)	(23,634)	(19,919)	753	754
Other expenses (income)	1,375	1,375	156	(102)
Net expense (income) recognized in net income	**(48)**	**6,031**	**1,509**	**1,411**
Net actuarial (gains)/losses arising from changes in financial assumptions	164,036	(144,068)	641	(515)
Net actuarial (gains)/losses arising from experience adjustments	3,028	7,846	-	-
Return on plan assets, excluding amounts included in net interest expense	(400,528)	99,078	-	-
Net remeasurements recognized in other comprehensive (income) loss	**(233,464)**	**(37,144)**	**641**	**(515)**
Employer contributions	1,883	1,739	2,167	2,828
Employee contributions	18,971	20,003	-	-
Total contributions	**20,854**	**21,742**	**2,167**	**2,828**

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 $2,995.4 million of cumulative actuarial gains as at June 30, 2026 ($2,762.6 million - March 31, 2026).

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 **three** months ended June 30	**2026**	2025
Advertising		
TV advertising[1]	34,249	40,305
Digital advertising	21,075	21,682
Total advertising	**55,324**	**61,987**
Subscriber fees	**31,067**	**31,754**
Other income		
Production revenue[2]	10,121	8,723
Program licence sales	3,285	3,520
Canadian retransmission rights	1,050	1,050
Other	1,018	1,351
Total revenue from contracts with customers	**101,865**	**108,385**
Other income		
Leasing income	8,778	8,343
Financing and investment income	2,897	2,854
Net gains on foreign exchange and change in fair value of financial instruments	384	1,118
Revenue outside the scope of IFRS 15 - *Revenue from Contracts with Customers*	**12,059**	**12,315**
Total Revenue	**113,924**	**120,700**

[1] For the period ended June 30, 2026, TV advertising included revenue from exchange of services of $0.5 million ($0.3 million - 2025).
[2] For the period ended June 30, 2026, Production revenue included revenue from exchange of services of $7.0 million ($6.3 million - 2025).

Advertising Revenue

For the **three** months ended June 30	**2026**	2025
Advertising revenue		
English services	26,859	30,762
French services	28,465	31,225
Total	**55,324**	**61,987**

Subscriber Revenue

For the **three** months ended June 30	**2026**	2025
Subscriber revenue		
English services	14,546	15,230
French services	16,521	16,524
Total	**31,067**	**31,754**

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 $19.6 million of contract assets as at June 30, 2026 (March 31, 2026 – $18.6 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 $4.9 million of contract liabilities as at June 30, 2026 (March 31, 2026 - $2.9 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 **three** months ended June 30	**2026**	2025
Operating funding	315,000	326,000
Capital funding	29,000	28,000
Working capital funding	1,000	1,000
Balance, end of period	**345,000**	**355,000**

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.

	June 30, 2026	March 31, 2026
Operating funding received during the period	315,000	1,457,361
Less: Parliamentary appropriation for operating expenditures recognized in the condensed interim consolidated statement of income (loss) for:		
the three months ended June 30	(315,000)	(301,145)
the three months ended September 30	-	(351,855)
the three months ended December 31	-	(329,499)
the three months ended March 31	-	(474,862)
Balance, end of period	**-**	**-**

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.

	June 30, 2026	March 31, 2026
Opening balance	564,003	563,682
Government funding for capital expenditures	29,000	113,891
Amortization of deferred capital funding for:		
the three months ended June 30	(25,602)	(24,511)
the three months ended September 30	-	(24,511)
the three months ended December 31	-	(24,511)
the three months ended March 31	-	(40,037)
Balance, end of period	**567,401**	**564,003**

14. MOVEMENTS IN WORKING CAPITAL

For the **three** months ended June 30	**2026**	2025
Changes in Working Capital are comprised of:		
Trade and other receivables	77,051	20,782
Programming asset [current]	(35,595)	(34,323)
Prepaid expenses	111	(1,654)
Accounts payable and accrued liabilities	(44,717)	(30,057)
Provisions	2,318	(9,751)
Employee-related liabilities	(4,579)	(23,090)
Deferred Revenues and other liabilities [current]	(3,042)	(7,220)
Total	**(8,453)**	**(85,313)**

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, 2026		March 31, 2026		
	Carrying values	Fair values	Carrying values	Fair values	Fair Value Level[1]
Financial instruments measured at amortized cost:					
Promissory notes receivable	4,930	4,930	6,221	6,224	Level 2
Investment in finance lease	5,405	5,405	6,851	8,951	Level 2
Assets classified as held for sale	23	23	23	23	Level 2
Financial obligations	72,694	72,502	94,597	92,703	Level 2

[1]Method refers to the hierarchy levels described in Note 2 B iii) of our 2025-2026 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, 2026.

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, 2026 and March 31, 2026 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 2025-2026 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, 2026.

<u>Trade and other receivables</u>

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

Trade and other receivables over 30 days	**June 30, 2026**	March 31, 2026
31 - 60 days	1,016	103,877
61 - 90 days	12,649	15,099
Over 90 days	39,960	15,073
Total	**53,625**	**134,049**

16. RELATED PARTIES

We enter into transactions with 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, 2026 (not significant - March 31, 2026) 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, 2026 is $214.8 million ($269.7 million - March 31, 2026). T-bills are debt securities issued by the federal government.

17. COMMITMENTS

Commitments are discussed in Note 21 *Commitments* of the Corporation’s 2025-2026 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.