



THIRD QUARTER
**FINANCIAL
REPORT**

2024-2025

Q3

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 quarter and the nine-month period ended December 31, 2024, compared with the quarter and the nine-month period ended December 31, 2023. 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 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, 2024, 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 third 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 February 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, 2024 (2023-2024 audited annual financial statements). Our interim financial statements do not include all of the notes required in the 2023-2024 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.



Business Highlights



CBC/Radio-Canada hosted the [2024 Public Broadcasters International conference](#) in Ottawa this quarter, bringing together public media leaders from around the world. We addressed significant issues confronting public media today, such as the rise of artificial intelligence (AI) and the fragmentation of audiences in the era of global digital streamers and social media platforms. A full day of sessions was also dedicated on how to best serve and reach Indigenous communities in public media. We announced a two-year extension to the [Public Spaces Incubator](#), as well as the addition of the Australian and German public broadcasters to the partnership, and released the [Ottawa Declaration](#), joining forces to fight disinformation.

During our Annual Public Meeting, [Trust Talks: A New Era in Public Media](#), we had our leaders and [international public media leaders](#) (such as UK, Belgium, Sweden, France, U.S., Taiwan, New Zealand and Czechia) share their insights on the importance of public broadcasting and their thoughts on what they believe are the biggest challenges facing public broadcasting today.

[Collab](#), our national library partnerships program, continued to strengthen our presence in communities through diverse programming. Highlights included the [CBC Massey Lectures in Iqaluit](#) and [The Fifth Estate's 50th anniversary](#) at the Toronto Public Library. [Out your way](#), [Radio-Biblio](#) and [Tire-toi une bûche](#) also brought journalists to small rural Albertan, Franco-Manitoban and Fransaskois towns. [El Kapoutchi](#) hosted live children's events in New Brunswick, [youth AI engagement workshops](#) were offered in Quebec City, and [cultural diversity](#) and [newcomers](#) were celebrated at Bibliothèque Gabrielle Roy.

Our 2024 [Make the Season Kind](#) campaign demonstrated our amplified presence and impact in communities across Canada. Our CBC campaign, which included 37 community events, raised \$7.8 million for local food banks, and our Radio-Canada events, such as Le Noël du coeur, contributed an additional \$952,000 to local charities. Since 2015, we have raised over \$51 million for food banks and charitable organizations from coast to coast to coast. These results underscore our unique position as a national broadcaster with deep local roots, enabling us to create meaningful change in communities where help is needed most.

Our new [CBC/Radio-Canada Community Map](#) was launched to showcase our national and regional impact across communities. Currently featuring our productions, stations, CBC Kids News, MAJ youth reporters and library partnerships, this developing resource will expand to highlight our growing presence across Canada over time.

Digital Spotlight



As Canadians' media habits change, we are transforming our business to reach them on the platforms they choose. CBC/Radio-Canada is the country's leading digital news provider in English and French.¹

As a multiplatform media organization, we connect with 22 million Canadians every month with digital services on websites, apps, streaming platforms, connected TVs and YouTube. Five million Canadians are estimated to regularly use our streaming services each month.²

This past quarter, we provided comprehensive coverage of the Canadian regional elections in 2024, providing audiences with real-time results and analysis on digital, broadcast and social media channels. An impressive 238,000 hours of video content was viewed across digital platforms.³

The U.S. presidential election coverage on November 5 was the busiest day of 2024 on our French digital platforms with 1.8 million visits.⁴ We also attracted over three million unique visitors on our English digital services, and our Results Tracker alone drew more than four million page views.⁷ The CBC News YouTube channels attracted 4.6 million views, a 500% increase over the 2020 U.S. election coverage.⁵

¹ Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average monthly unique visitors, April 2023 to March 2024, Canada. Unduplicated reach of CBC/Radio-Canada digital platforms.

² Adobe Analytics, average of monthly unique machines, April 2023-March 2024 (internal data from server traffic).

³ Adobe Analytics and external data suppliers (FAST, YouTube).

⁴ Adobe Analytics, November 5, 2024.

⁵ YouTube Studio, November 5, 2024.



English Services



This quarter we expanded our local and regional news coverage and announced that we'll be [adding up to 30 journalists in under-served communities](#), focusing on Western Canada. In Atlantic Canada, four new late-night TV programs launched in New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador. We also introduced four daily podcasts, including [This is Vancouver](#) and [This is Nova Scotia](#), available on [CBC Listen](#), complementing our weekly podcasts and streaming channels. These initiatives reinforce our commitment to trusted and accessible news.

In partnership with the Radio Television Digital News Association, we awarded the inaugural David Suzuki Scholarship to Tharsha Ravichakaravarthy, a journalism graduate from Seneca Polytechnic. This scholarship, named after the renowned environmentalist and science broadcaster, supports racialized students pursuing science journalism. Ravichakaravarthy's background in global health and oncology research highlights the potential of this initiative to inspire future journalists.

Michael Bublé, 15-time JUNO Award winner, was announced as the host of the 2025 [JUNO Awards](#) in Vancouver. Scheduled for March 30th, the event will celebrate Canadian music with performances, tributes and Sum 41's induction into the Canadian Music Hall of Fame. The show will air live on our platforms, reaching audiences across Canada and online.

Our fall 2024 podcast slate featured new investigations and pop culture explorations. Highlights included [Personal Best](#), [Split Screen: Thrill Seekers](#) and [Céline: Understood](#). Other additions included [Uncover: Bad Results](#), a true crime series, and [Personally: Toy Soldier](#), an innovative look at visual impairment. These offerings underlined our dedication to diverse and engaging content.

French Services



We celebrated the fifth anniversary of [MAJ](#) (Mon actualité du jour) this quarter, the first francophone youth news platform in Canada. Since 2019, MAJ has provided engaging and accessible content to foster curiosity and critical thinking among young audiences. To mark this milestone, the platform highlighted its achievements, including award-winning series like [Question d'actualité](#) and [L'ABC Handicaps](#). It also launched new initiatives such as [Le TéléjournalMaj](#), a program introducing students to journalism, and the documentary [Grandir en ligne](#), exploring the impact of social media on youth.

We also marked the fifth anniversary of [Radio-Canada OHdio](#), the current leading francophone audio platform in Canada. OHdio attracts nearly one million monthly unique visitors⁶ and has seen a 42% increase in streams since 2020, reaching 11 million monthly.⁷ Its free catalog includes over 250 original podcasts and 180 audiobooks, featuring diverse voices from francophone communities across the country. Highlights include [Dérives](#) by Olivier Bernard and the newly launched [Sans réponses: L'affaire Marcel et Marcia](#), a true crime series exploring an unsolved case in New Brunswick.

[Bye Bye 2024](#), a cherished New Year's Eve program, captivated over 4.2 million viewers,⁸ reaffirming its cultural significance for francophones. Alongside the broadcast, the [Bye Bye de la pub 2024 competition](#) achieved record participation, allowing audiences to vote for their favourite commercials aired during the show.

Lastly, we launched [Radio-Canada veut savoir](#), a public consultation series on trust in media. During a session at [Université Laval](#), participants explored topics such as media bias, business model influences and the importance of diverse perspectives. This initiative underscores our commitment to transparency and building stronger connections with our audiences.

⁶ Source: Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), monthly unique visitors, September 2024.

⁷ Source: Adobe Analytics, fall 2020 to fall 2024.

⁸ Source: Numeris TV PPM, francophones in Quebec aged 2+, December 31, 2024, average minute audience.



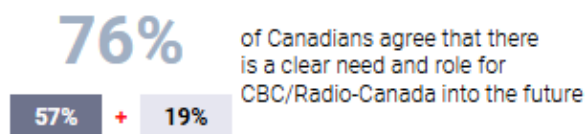
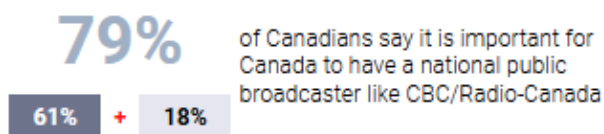
Performance Update

Our Performance – Mandate and Vision

As Canada’s national public broadcaster, establishing metrics to track and assess the perception of our performance is essential to demonstrating our accountability to Canadians. The Mandate and Vision Perception Survey allows us to monitor Canadians’ perceptions of their public broadcaster and how well they believe our services fulfill the Corporation’s mandate. The data are collected via a survey conducted among representative samples of Canadians.

Highlights based on the fall 2024 survey results follow.

65% of Canadians use at least one of our services in a typical month



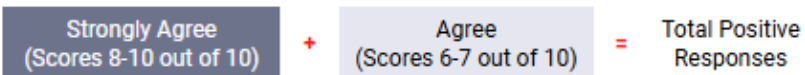
Our Overall Strengths

The vast majority of Canadians agree that CBC/Radio-Canada...



Our Content Strengths

The vast majority of our users agree that CBC/Radio-Canada's content...



Source: The Mandate and Vision Perception Survey, Fall 2024 – CBC/Radio-Canada

Our performance – *Your Stories, Taken to Heart*

Below are the key performance indicators (KPIs) 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.⁹ These priorities continue to shape our strategic initiatives. Targets are specific to the markets we operate in and consider a number of factors, such as market realities, competition and service penetration rate.

CUSTOMIZED DIGITAL SERVICES

INDICATORS	RESULTS APR 1 TO DEC 31, 2024	TARGETS 2024-2025	EXPLANATION
Digital reach (Monthly average unique visitors) ¹⁰			
CBC/Radio-Canada	20.9M	20.7M	Digital reach is tracking toward the annual target, following a successful Paris 2024 Olympic Games and the coverage of key news stories such as provincial elections and the U.S. presidential election.
CBC	16.0M	16.2M	
Radio-Canada	5.4M¹¹	5.3M	
Digital engagement (Monthly average minutes per visitor) ¹²			
CBC/Radio-Canada	43 min/vis	39 min/vis	Digital engagement is trending above target, driven by the Paris 2024 Olympic Games and the coverage of key news stories such as provincial elections and the U.S. presidential election.
CBC	30 min/vis	28 min/vis	
Radio-Canada	52 min/vis¹⁴	48 min/vis	

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.

⁹ Our fifth strategic priority – taking Canada to the world – is measured via an internal KPI.

¹⁰ 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.

¹¹ Radio-Canada digital data from November to December 2024 are not available due to a technical issue. As such, the digital result for Radio-Canada is based on April to October 2024.

¹² 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 APR 1 TO DEC 31, 2024	TARGETS 2024-2025	EXPLANATION
Digital visits to kids content (Monthly average visits) ¹³			
CBC/Radio-Canada	2,305K	2,677K	Digital visits to kids content are tracking below the annual target due to lower visits than expected on our digital platforms.
CBC	1,957K	2,277K	
Radio-Canada	348K	400K	

PRIORITIZING OUR LOCAL CONNECTIONS

INDICATORS	RESULTS APR 1 TO DEC 31, 2024	TARGETS 2024-2025	EXPLANATION
Digital engagement with News/Regions (Monthly average minutes per visitor) ¹⁴			
CBC	20 min/vis	19 min/vis	Digital engagement is tracking toward the annual target as a result of the Paris 2024 Olympic Games and the coverage of key news stories.
Radio-Canada	12 min/vis¹⁵	12 min/vis	

REFLECTING CONTEMPORARY CANADA

INDICATORS	RESULTS APR 1 TO DEC 31, 2024	TARGETS 2024-2025	EXPLANATION
Employment equity representation (% of new external hires) ¹⁶			
CBC/Radio-Canada	66.7%	47.5%	The employment equity representation indicator is tracking ahead of target due to increased self-identification rates and improved adoption of hiring initiatives.
CBC	87.4%	65.0%	
Radio-Canada	38.0%	27.0%	

¹³ 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.

¹⁴ 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.

¹⁵ Radio-Canada digital data from November to December 2024 are not available due to a technical issue. As such, the digital result for Radio-Canada is based on April to October 2024.

¹⁶ 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)¹⁷

INDICATORS	RESULTS APR 1 TO DEC 31, 2024	TARGETS 2024-2025	EXPLANATION
CBC Television	4.6%	5.0%	CBC Television is currently below target but is expected to improve in the fourth quarter with a strong winter schedule.
CBC News Network	1.8%	2.0%	CBC News Network is trending below target. While the U.S. elections, Paris Olympics and Chrystia Freeland's resignation attracted large audiences, it was not enough to offset the overall decrease in audiences.
ICI TÉLÉ	22.5%	23.6%	ICI TÉLÉ is currently below target but could improve in the fourth quarter with a strong winter schedule.
ICI RDI, ICI ARTV and ICI EXPLORA	6.3%	6.2%	The combined share of our discretionary channels has been tracking above target, mostly due to ICI RDI's coverage of key news stories.

RADIO

INDICATORS	RESULTS APR 1 TO DEC 31, 2024	TARGETS 2024-2025	EXPLANATION
CBC Radio One and CBC Music share ¹⁸	13.0%	14.6%	During the fall season, Canadians spent less overall time listening to both CBC Radio One and CBC Music, causing the share to be below target. The combined CBC Radio and CBC Music reach is trending above target.
CBC Radio One and CBC Music reach ¹⁹	10.6M	10.3M	
ICI PREMIÈRE and ICI MUSIQUE share ²⁰	25.4%	24.9%	The combined audience share for ICI PREMIÈRE and ICI MUSIQUE is trending above target.

¹⁷ Source: Numeris PPM, persons aged 2+, CBC Television: September to April (regular season); CBC News Network (April-March). Francophones in Quebec aged 2+, ICI TÉLÉ: September to April (regular season); ICI RDI, ICI ARTV and ICI EXPLORA (April-March).

¹⁸ Source: Numeris Radio PPM, persons aged 2+ in the Toronto, Vancouver, Calgary, Edmonton and Montreal-anglophone markets.

¹⁹ Source: Numeris Radio PPM, persons aged 2+, total Canada.

²⁰ Source: Numeris Radio PPM, Montreal central francophones aged 2+, September to March (regular season).



REVENUE (Conventional, discretionary, online)²¹

INDICATORS	RESULTS APR 1 TO DEC 31, 2024	TARGETS 2024-2025	EXPLANATION
CBC	\$230M	\$287M ²²	After the third quarter, revenue is tracking toward the annual target.
Radio-Canada	\$237M	\$293M ²²	

Measuring our Canadian content²³

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%

²¹ Includes advertising revenue, subscription revenue and other revenue (e.g., content sales).

²² The target for 2024-2025 includes revenue for the Paris 2024 Olympic Games.




²³ The evening broadcast period covers Sunday to Monday, from 6 PM to midnight.

Financial Highlights

	Third quarter ended December 31			Year-to-date ended December 31		
	2024	2023	% change	2024	2023	% change
Revenue	143,477	141,855	1.1	439,268	367,214	19.6
Government funding	336,724	325,894	3.3	1,038,942	938,449	10.7
Expenses	(468,075)	(493,057)	(5.1)	(1,406,289)	(1,314,907)	6.9
Results before other gains and (losses)	12,126	(25,308)	N/M	71,921	(9,244)	N/M
Other gains and losses	(170)	333	N/M	(315)	83	N/M
Net results for the period	11,956	(24,975)	N/M	71,606	(9,161)	N/M

N/M = not meaningful

For the third quarter and on a year-to-date basis, **Net results for the period** were a gain of \$12.0 million and \$71.6 million, respectively, compared to a loss of \$25.0 million and \$9.2 million in the same period last year. These results are further explained below.

 <p>REVENUE</p>	<p>Q3</p> <p>2024-2025: \$143.5M 2023-2024: \$141.9M</p> <p>Total increase +\$1.6M (+1.1%)</p>	<p>This quarter our revenue increased by 1.1%, mainly driven by higher digital advertising revenue with the shift of audiences and advertising spend to digital.</p> <p>This increase was slightly offset by lower TV advertising revenue as a result of a softer TV advertising market.</p>
 <p>GOVERNMENT FUNDING</p>	<p>Q3</p> <p>2024-2025: \$336.7M 2023-2024: \$325.9M</p> <p>Total increase +\$10.8M (+3.3%)</p>	<p>Government funding recognized in income increased by 3.3%. This seasonal increase was consistent with our expected needs for operating funding in the quarter.</p>
 <p>EXPENSES</p>	<p>Q3</p> <p>2024-2025: \$468.1M 2023-2024: \$493.1M</p> <p>Total decrease -\$25.0M (-5.1%)</p>	<p>Our expenses decreased by 5.1% mainly due to lower programming and content costs and project delays. In addition, we had a lower pension expense, consistent with our expectations.</p>



Revenue

	Third quarter ended December 31			Year-to-date ended December 31		
	2024	2023	% change	2024	2023	% change
Advertising						
English Services	40,697	40,394	0.8	157,116	96,736	62.4
French Services	45,818	44,632	2.7	112,079	102,734	9.1
	86,515	85,026	1.8	269,195	199,470	35.0
Subscriber fees						
English Services	15,269	14,777	3.3	45,991	45,131	1.9
French Services	16,160	15,229	6.1	48,174	45,448	6.0
	31,429	30,006	4.7	94,165	90,579	4.0
Other income						
English Services	6,727	7,074	(4.9)	22,108	22,891	(3.4)
French Services	5,426	6,024	(9.9)	15,558	16,894	(7.9)
Corporate Services	13,380	13,725	(2.5)	38,242	37,380	2.3
	25,533	26,823	(4.8)	75,908	77,165	(1.6)
TOTAL	143,477	141,855	1.1	439,268	367,214	19.6

Our revenue increased by \$1.6 million (↑1.1%) in the third quarter of 2024-2025 and by \$72.1 million (↑19.6%) on a year-to date basis, with the main variances by revenue streams noted below.

Advertising (Q3: ↑1.8%; YTD: ↑35.0%)

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.

	Third quarter ended December 31			Year-to-date ended December 31		
	2024	2023	% change	2024	2023	% change
TV advertising	61,113	62,279	(1.9)	190,436	142,942	33.2
Digital advertising	25,402	22,747	11.7	78,759	56,528	39.3
	86,515	85,026	1.8	269,195	199,470	35.0

Third quarter - This quarter our total advertising revenue increased by \$1.5 million (↑1.8%), mostly due to higher digital advertising revenue with the shift of audiences and advertising spend to digital, mainly from video and free ad-supported TV (FAST) channel growth.

These increases were slightly offset by lower TV advertising revenue as a result of a softer TV advertising market.

Year-to-date - Our total advertising revenue increased by \$69.7 million (↑35.0%), mostly due to TV and digital advertising revenue from our broadcast of the Paris 2024 Olympic Games. In addition, we had higher digital advertising revenue with the shift of audiences and advertiser's spend to digital, mainly from video and FAST channel growth.

Subscriber fees (Q3: ↑4.7%; YTD: ↑4.0%)

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.

	Third quarter ended December 31			Year-to-date ended December 31		
	2024	2023	% change	2024	2023	% change
Discretionary TV platforms	22,868	23,395	(2.3)	68,881	71,487	(3.6)
Digital platforms	8,561	6,611	29.5	25,284	19,092	32.4
	31,429	30,006	4.7	94,165	90,579	4.0

Third quarter and Year-to-date - Our subscriber revenue increased by \$1.4 million (↑4.7%) and by \$3.6 million (↑4.0%), respectively, due to an increase in subscriber volume and rates on our digital platforms, ICI TOU.TV EXTRA and CBC Gem.

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



Other income (Q3: ↓4.8%; YTD: ↓1.6%)

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 13 Revenue of our interim consolidated financial statements.

Third quarter and Year-to-date - Other income decreased by \$1.3 million (↓4.8%) and by \$1.3 million (↓1.6%), respectively, as a result of lower licensing revenue from content sales and lower other services sales for the Mauril application.

Operating expenses

	Third quarter ended December 31			Year-to-date ended December 31		
	2024	2023	% change	2024	2023	% change
Television, radio and digital services costs						
English Services	241,963	261,671	(7.5)	767,220	685,395	11.9
French Services	203,079	208,135	(2.4)	571,659	561,853	1.7
	445,042	469,806	(5.3)	1,338,879	1,247,248	7.3
Other operating expenses						
Transmission, distribution and collection	16,218	15,879	2.1	47,006	45,207	4.0
Corporate management	2,707	2,850	(5.0)	7,978	7,980	(0.0)
Finance costs	4,108	4,522	(9.2)	12,426	14,472	(14.1)
	23,033	23,251	(0.9)	67,410	67,659	(0.4)
TOTAL	468,075	493,057	(5.1)	1,406,289	1,314,907	6.9

Our total operating expenses decreased by \$25.0 million (↓5.1%) in the third quarter of 2024-2025 and increased by \$91.4 million (↑6.9%) on a year-to-date basis, with the main variances noted below.

Television, radio and digital services costs (Q3: ↓5.3%; YTD: ↑7.3%)

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.

Third quarter - Our television, radio and digital services costs decreased by \$24.8 million (↓5.3%) mainly due to lower programming and content costs, project delays, and a lower pension expense, consistent with our expectations.

Year-to-date - Our television, radio and digital services costs increased by \$91.6 million (↑7.3%) mainly due to the programming rights and production costs to broadcast the Paris 2024 Olympic Games.

This increase was partially offset by the factors noted above for the third quarter.

Other operating expenses (Q3:↓ 0.9%; YTD:↓ 0.4%)

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 and during the first nine months of the fiscal year.

Government funding

	Third quarter ended December 31			Year-to-date ended December 31		
	2024	2023	% change	2024	2023	% change
Parliamentary appropriations for operating expenditures	311,586	300,908	3.5	963,531	863,494	11.6
Parliamentary appropriations for working capital	1,001	1,001	-	3,001	3,001	-
Amortization of deferred capital funding	24,137	23,985	0.6	72,410	71,954	0.6
TOTAL	336,724	325,894	3.3	1,038,942	938,449	10.7

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.

Third quarter and Year-to-date - Parliamentary appropriations for operating expenditures increased by \$10.7 million (↑3.5%) this quarter and by \$100.0 million (↑11.6%) on a year-to-date basis. Our government funding recognized in the first nine months of the year was higher due to the timing of our expected needs between quarters.

Third quarter and Year-to-date - Amortization of deferred capital funding remained stable compared to the same period last year and on a year-to-date basis (↑0.6%), consistent with our expectations.

Other gains and losses

	Third quarter ended December 31			Year-to-date ended December 31		
	2024	2023	% change	2024	2023	% change
(Loss) gain on disposal of property and equipment and intangibles	(170)	333	N/M	(315)	83	N/M
TOTAL	(170)	333	N/M	(315)	83	N/M

Third quarter and Year-to-date - For both current and previous year's results, other gains and losses were related to the retirement of assets in the regular course of our operations.



Total comprehensive income (loss)

	Third quarter ended December 31			Year-to-date ended December 31		
	2024	2023	% change	2024	2023	% change
Net results for the period	11,956	(24,975)	N/M	71,606	(9,161)	(881.6)
Other comprehensive income (loss)						
Remeasurements of defined benefit plans	117,345	222,493	(47.3)	51,660	(126,417)	(140.9)
Total comprehensive income (loss) for the period	129,301	197,518	(34.5)	123,266	(135,578)	N/M

N/M = not meaningful

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

Third quarter - Total comprehensive gain recognized this quarter was \$129.3 million, compared to a gain of \$197.5 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 \$117.3 million was recognized this quarter on remeasurements of defined benefit plans. This was mostly due to a gain on plan assets of \$72.4 million, resulting from a higher return on plan assets than estimated in our actuarial assumptions and a gain due to a 5 basis-point increase in the discount rate, which decreased the defined benefit obligation by \$44.9 million.

Year-to-date - A gain of \$51.7 million was recognized on a year-to-date basis on remeasurements of defined benefit plans. This was mostly due to a gain on plan assets of \$226.4 million, resulting from a higher return on plan assets than estimated in our actuarial assumptions. This was partly offset by a loss due to a 20 basis-point decrease in the discount rate, which increased the defined benefit obligation by \$174.7 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 \$311.6 million, capital funding recognized in income was \$24.1 million and working capital was \$1.0 million.

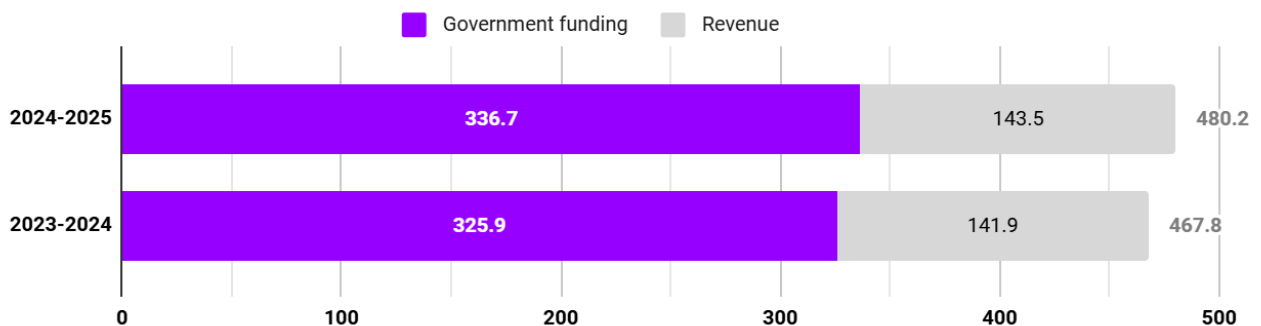
Advertising revenue: This includes ongoing sales of advertising on our conventional television channels, discretionary television services and digital platforms. Advertising revenue driven by events, such as the Olympic Games, can have a material impact on the Corporation's self-generated revenue. Over 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. The number of online entertainment subscriptions to our digital platforms is 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)

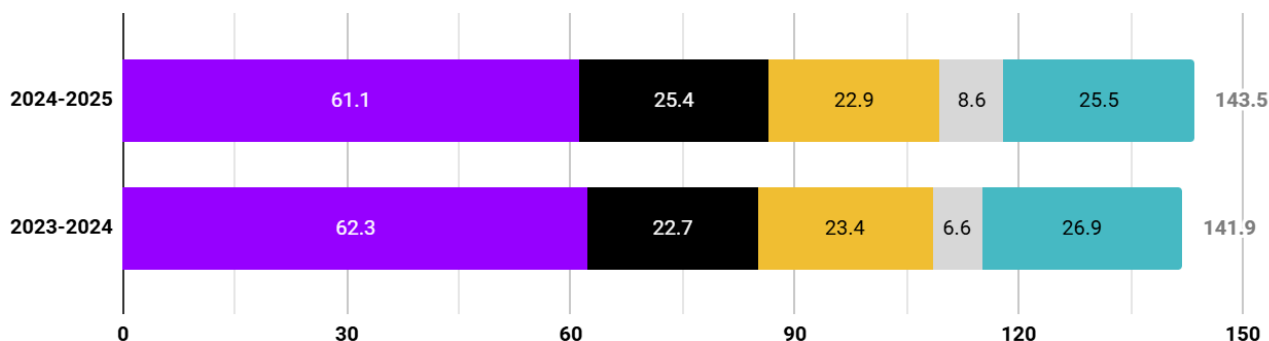




Revenue

(in \$M)

■ Advertising - TV
 ■ Advertising - Digital platforms
 ■ Subscriber fees - Discretionary TV
 ■ Subscriber fees - Digital platforms
 ■ Other income



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 from the sale of advertising on our various platforms. Our cash flows from operating, investing and financing activities for the year are summarized below.

Cash and cash equivalents position

	Third quarter ended December 31			Year-to-date ended December 31		
	2024	2023	% change	2024	2023	% change
Cash and cash equivalents – beginning of the period	196,082	68,107	N/M	232,567	108,808	N/M
Changes in the period						
Cash from (used for) operating activities	11,413	16,833	(32.2)	(22,316)	(58,864)	(62.1)
Cash from investing activities	27,002	7,115	N/M	59,519	77,261	(23.0)
Cash used for financing activities	(28,868)	(28,782)	0.3	(64,141)	(63,932)	0.3
Net change	9,547	(4,834)	N/M	(26,938)	(45,535)	(40.8)
Cash and cash equivalents – end of the period	205,629	63,273	N/M	205,629	63,273	N/M

N/M = not meaningful

Cash from (used for) operating activities

Cash from (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.

Third quarter - Cash from operating activities decreased by \$5.4 million during the third quarter of 2024-2025. This decrease was mostly due to seasonal fluctuations in programming inventory. This was partly offset by an increase in receipts of trade and other receivables.

Year-to-date - Cash used for operating activities was \$22.3 million, a decrease in cash used of \$36.5 million compared to the same period last year. Changes in cash from (used for) operating activities were mostly driven by a higher need to recognize parliamentary appropriations for operating expenditures and by seasonal fluctuations in programming inventory.

Cash from investing activities

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

Third quarter - Cash from investing activities increased by \$19.9 million compared to the same period last year. This increase was mostly due to lower purchases of Canada Mortgage Bonds, lower property and equipment additions, and the collection of marketable securities.

Year-to-date - Cash from investing activities decreased by \$17.7 million on a year-to date basis. This decrease in cash inflows was mostly due to lower collection of Canada Mortgage Bonds. This decrease was partly offset by lower property and equipment additions and the collection of marketable securities.

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 and payments to meet obligations under our leases.

Third quarter and Year-to-date - Cash used for financing activities remained stable this quarter and on a year-to-date basis.



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 2024-2025. A summary is provided in our 2023-2024 Annual Report.

There have been no significant changes to our risk profile since year end; however, we are entering a volatile period with numerous unknown factors and external variables, namely the political and geopolitical climate that continue to shape the landscape, making even short-term planning more challenging than in previous years. Given this level of uncertainty, our approach is one of careful consideration and prudence in managing our corporate risks.

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.



Marie-Philippe Bouchard
President and Chief Executive
Officer



Carol Najm
Vice-President and Chief Financial
Officer

Ottawa, Canada

February 27, 2025



THIRD QUARTER
**INTERIM
CONSOLIDATED
FINANCIAL
STATEMENTS**

2024-2025

Q3

CBC  Radio-Canada

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

<i>(in thousands of Canadian dollars)</i>	NOTE	As at December 31 2024	As at March 31 2024
ASSETS			
Current			
Cash and cash equivalents	4	205,629	232,567
Bonds		-	10,398
Trade and other receivables	5	179,179	142,914
Programming	7	362,990	343,427
Prepaid expenses		47,963	48,296
Other assets	6	10,263	13,616
		806,024	791,218
Non-current			
Property and equipment	8	735,391	745,348
Intangible assets	9	29,927	34,004
Right-of-use (ROU) assets	10	362,357	288,605
Programming	7	48,087	17,677
Pension plan asset	12	1,834,080	1,783,178
Deferred charges		30,870	30,416
Other assets	6	15,518	23,213
		3,056,230	2,922,441
TOTAL ASSETS		3,862,254	3,713,659
LIABILITIES			
Current			
Accounts payable and accrued liabilities		71,935	100,502
Financial obligations		39,642	39,615
Deferred income and other liabilities		15,589	12,121
Lease liabilities	10	13,619	18,283
Employee-related liabilities		211,425	238,154
Provisions	11	25,642	28,660
Deferred operating vote drawdown	14	24,968	-
		402,820	437,335
Non-current			
Financial obligations		66,185	100,766
Deferred income and other liabilities		400	400
Lease liabilities	10	355,792	274,621
Deferred capital funding	14	555,938	545,848
Pension and post-employment benefits plans	12	207,268	204,104
		1,185,583	1,125,739
TOTAL LIABILITIES		1,588,403	1,563,074
EQUITY			
Retained earnings		2,272,927	2,149,696
Total equity attributable to the Corporation		2,272,927	2,149,696
Non-controlling interests		924	889
TOTAL EQUITY		2,273,851	2,150,585
TOTAL LIABILITIES AND EQUITY		3,862,254	3,713,659

The accompanying notes form an integral part of the condensed interim consolidated financial statements.
Commitments (Note 18)

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

<i>(in thousands of Canadian dollars)</i>	NOTE	For the three months ended		For the nine months ended	
		December 31		December 31	
		2024	2023	2024	2023
REVENUE	13				
Advertising		86,515	85,026	269,195	199,470
Subscriber fees		31,429	30,006	94,165	90,579
Other income		25,533	26,823	75,908	77,165
		143,477	141,855	439,268	367,214
GOVERNMENT FUNDING	14				
Parliamentary appropriation for operating expenditures		311,586	300,908	963,531	863,494
Parliamentary appropriation for working capital		1,001	1,001	3,001	3,001
Amortization of deferred capital funding		24,137	23,985	72,410	71,954
		336,724	325,894	1,038,942	938,449
EXPENSES					
Television, radio and digital services costs		445,042	469,806	1,338,879	1,247,248
Transmission, distribution and collection costs		16,218	15,879	47,006	45,207
Corporate management costs		2,707	2,850	7,978	7,980
Finance costs		4,108	4,522	12,426	14,472
		468,075	493,057	1,406,289	1,314,907
Results before other gains and (losses)		12,126	(25,308)	71,921	(9,244)
OTHER GAINS AND (LOSSES)					
(Loss) Gain on disposal of property and equipment and intangibles		(170)	333	(315)	83
Net results for the period		11,956	(24,975)	71,606	(9,161)
Net results attributable to:					
The Corporation		11,932	(24,984)	71,571	(9,155)
Non-controlling interests		24	9	35	(6)
		11,956	(24,975)	71,606	(9,161)

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

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

<i>(in thousands of Canadian dollars)</i>	NOTE	For the three months ended		For the nine months ended	
		December 31		December 31	
		2024	2023	2024	2023
COMPREHENSIVE INCOME (LOSS)					
Net results for the period		11,956	(24,975)	71,606	(9,161)
Other comprehensive income (loss) - not subsequently reclassified to net results					
Remeasurements of defined benefit plans	12	117,345	222,493	51,660	(126,417)
Total comprehensive income (loss) for the period		129,301	197,518	123,266	(135,578)
Total comprehensive income (loss) attributable to:					
The Corporation		129,277	197,509	123,231	(135,572)
Non-controlling interests		24	9	35	(6)
		129,301	197,518	123,266	(135,578)

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>	NOTE	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	Total
Balance as at September 30, 2024		2,143,650	900	2,144,550
Changes during the period				
Net results for the period		11,932	24	11,956
Remeasurements of defined benefit plans	12	117,345	-	117,345
Total comprehensive income for the period		129,277	24	129,301
Balance as at December 31, 2024		2,272,927	924	2,273,851

<i>(in thousands of Canadian dollars)</i>	NOTE	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	Total
Balance as at September 30, 2023		1,292,755	872	1,293,627
Changes during the period				
Net results for the period		(24,984)	9	(24,975)
Remeasurements of defined benefit plans	12	222,493	-	222,493
Total comprehensive income for the period		197,509	9	197,518
Balance as at December 31, 2023		1,490,264	881	1,491,145

<i>(in thousands of Canadian dollars)</i>	NOTE	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	Total
Balance as at March 31, 2024		2,149,696	889	2,150,585
Changes during the period				
Net results for the period		71,571	35	71,606
Remeasurements of defined benefit plans	12	51,660	-	51,660
Total comprehensive income for the period		123,231	35	123,266
Balance as at December 31, 2024		2,272,927	924	2,273,851

<i>(in thousands of Canadian dollars)</i>	NOTE	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	Total
Balance as at March 31, 2023		1,625,836	887	1,626,723
Changes during the period				
Net results for the period		(9,155)	(6)	(9,161)
Remeasurements of defined benefit plans	12	(126,417)	-	(126,417)
Total comprehensive income (loss) for the period		(135,572)	(6)	(135,578)
Balance as at December 31, 2023		1,490,264	881	1,491,145

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

<i>(in thousands of Canadian dollars)</i>	NOTE	For the three months ended December 31		For the nine months ended December 31	
		2024	2023	2024	2023
CASH FLOWS FROM (USED FOR)					
OPERATING ACTIVITIES					
Net results for the period		11,956	(24,975)	71,606	(9,161)
Adjustments for:					
Depreciation and amortization	8,9,10	26,997	27,239	81,466	81,716
Financing and investment income	13	(3,259)	(3,308)	(10,749)	(9,704)
Finance costs		4,108	4,522	12,426	14,472
Pension and other post-employment plans expenses	12	5,414	14,967	16,954	32,582
Employer's contribution for Pension and other post-employment plans		(4,344)	(4,392)	(13,032)	(13,176)
Net change in programming asset [non-current]	7	(20,613)	2,122	(30,410)	26,176
Amortization of deferred capital funding	14	(24,137)	(23,985)	(72,410)	(71,954)
Change in deferred appropriations for operating expenditures		12,913	13,591	24,968	64,505
Loss (gain) on disposal of property and equipment and intangibles		170	(333)	315	(83)
Net (gains) losses from the change in fair value of financial instruments	16	(130)	212	(111)	212
Change in deferred charges		(239)	1,318	(454)	5,306
Change in deferred income and other liabilities [non-current]		-	(1,960)	-	(9,424)
Amortization of bond premium		(26)	(304)	(87)	(663)
Net change in non-cash working capital	15	2,603	12,119	(102,798)	(169,668)
Cash from (used for) operating activities		11,413	16,833	(22,316)	(58,864)
INVESTING ACTIVITIES					
Acquisition of property and equipment and intangible assets	8,9	(22,874)	(27,833)	(55,105)	(62,275)
Parliamentary appropriations for capital funding		29,500	29,501	82,500	84,000
Acquisition of bonds		-	(11,143)	-	(34,543)
Acquisition of other assets		(62)	(24)	(152)	(72)
Collection of bonds		10,485	11,383	10,485	74,691
Collection of other assets		6,473	2,229	11,131	6,572
Net proceeds from disposal of property and equipment	8	175	513	362	621
Interest received		3,305	2,489	10,298	8,267
Cash from investing activities		27,002	7,115	59,519	77,261
FINANCING ACTIVITIES					
Payment of lease liabilities	10	(4,349)	(4,374)	(13,200)	(12,900)
Repayment of financial obligations		(18,226)	(17,057)	(35,858)	(33,559)
Interest paid		(6,293)	(7,351)	(15,083)	(17,473)
Cash used for financing activities		(28,868)	(28,782)	(64,141)	(63,932)
Change in cash and cash equivalents		9,547	(4,834)	(26,938)	(45,535)
Cash and cash equivalents, beginning of the period		196,082	68,107	232,567	108,808
Cash and cash equivalents, end of the period		205,629	63,273	205,629	63,273

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED DECEMBER 31, 2024 (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, 2024. This section also shows new and future changes in policies, if any, and whether they are effective in 2024 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 Heritage 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 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 February 27, 2025.

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

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.*

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, 2024 ("2023-2024 audited annual financial statements"). Accordingly, they should be read in conjunction with the 2023-2024 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 2023-2024 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. Future Accounting Changes

The IASB has issued the following new standard to existing standards that is not yet effective and not applied as at December 31, 2024.

STANDARD	DESCRIPTION	IMPACT	EFFECTIVE DATE
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

	December 31, 2024	March 31, 2024
Cash on hand and bank balances	123,658	67,941
Cash equivalents	81,971	164,626
Total	205,629	232,567

Cash equivalents consist of Treasury bills (T-bills), which are debt securities issued by the federal government. Interest revenue generated from bank balances and cash equivalents are presented as Financing and investment income totaled \$2.7 million for the quarter (March 31, 2024 - \$8.1 million). Cash equivalents have a maturity date of January 2025 and a rate of 3.25%.

5. TRADE AND OTHER RECEIVABLES

	December 31, 2024	March 31, 2024
Trade receivables	166,279	130,690
Provision for expected credit losses	(389)	(197)
Other receivables	13,289	12,421
Total	179,179	142,914

Trade and other receivables are subject to credit risk, which is further discussed in Note 16.B.

6. OTHER ASSETS

	December 31, 2024	March 31, 2024
Investment in Finance Lease	13,299	17,071
Promissory Notes Receivable	12,351	15,782
Marketable securities	20	3,948
Derivative financial instruments	111	-
Assets classified as held for sale	-	28
Total	25,781	36,829
Current	10,263	13,616
Non-current	15,518	23,213

7. PROGRAMMING

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

A. Programming by Category

	December 31, 2024	March 31, 2024
Completed programs	156,997	152,325
Programs in production	168,357	116,117
Broadcast rights available for broadcast within the next twelve months	37,636	74,985
Total current programming	362,990	343,427
Broadcast rights not available for broadcast within the next twelve months	48,087	17,677
Total programming	411,077	361,104

B. Movement in Programming

	December 31, 2024	March 31, 2024
Opening balance	361,104	343,821
Additions	980,403	1,189,209
Programs broadcast	(930,430)	(1,171,926)
Balance, end of period	411,077	361,104

8. 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, 2024	107,830	471,934	197,480	818,175	178,556	62,710	1,836,685
Additions	7	112	-	3,365	5,553	37,888	46,925
Transfers (refer to Note 9)	-	6,364	455	12,549	7,002	(25,776)	594
Disposals and write-offs	(20)	(1,227)	-	(18,184)	(2,845)	(7)	(22,283)
Cost as at December 31, 2024	107,817	477,183	197,935	815,905	188,266	74,815	1,861,921
Accumulated depreciation as at April 1, 2024	-	(310,491)	(77,130)	(588,439)	(115,277)	-	(1,091,337)
Depreciation expense	-	(8,168)	(6,091)	(28,345)	(14,222)	-	(56,826)
Disposals and write-offs	-	1,043	-	17,851	2,739	-	21,633
Accumulated depreciation as at December 31, 2024	-	(317,616)	(83,221)	(598,933)	(126,760)	-	(1,126,530)
Net carrying amount as at December 31, 2024	107,817	159,567	114,714	216,972	61,506	74,815	735,391

The contractual commitments for the acquisition of property and equipment were \$46.9 million as at December 31, 2024 (March 31, 2024 - \$16.6 million).

9. INTANGIBLE ASSETS

Cost and Accumulated Depreciation

	Internally developed software	Acquired software	Uncompleted capital projects	Total
Cost as at April 1, 2024	125,190	83,413	5,686	214,289
Additions	-	473	5,031	5,504
Transfers (refer to Note 8)	400	4,022	(5,016)	(594)
Disposals and write-offs	(5,078)	(11)	-	(5,089)
Cost as at December 31, 2024	120,512	87,897	5,701	214,110
Accumulated amortization as at April 1, 2024	(121,943)	(58,342)	-	(180,285)
Amortization expense	(851)	(8,136)	-	(8,987)
Disposals and write-offs	5,078	11	-	5,089
Accumulated amortization as at December 31, 2024	(117,716)	(66,467)	-	(184,183)
Net carrying amount as at December 31, 2024	2,796	21,430	5,701	29,927

The contractual commitments for the acquisition of intangible assets were nil as at December 31, 2024 (March 31, 2024 - nil).

10. 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 40 years, and lease of technical equipment (including transmission assets) between 5 and 50 years.

ROU assets

As at December 31, 2024	Land	Buildings	Technical equipment	Total
Net carrying amount for the period	1,893	352,067	8,397	362,357
Depreciation charge for the period	329	12,330	2,993	15,652

Additions to the ROU assets during the nine months ended December 31, 2024 were \$89.4 million (March 31, 2024 - \$2.1 million). The increase this year is mainly due to extension options added to an existing lease, likely to be exercised for two 5-year periods.

Lease liabilities

	December 31, 2024	March 31, 2024
Land	1,849	2,185
Buildings	358,697	278,543
Technical equipment	8,865	12,176
Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position	369,411	292,904
Current	13,619	18,283
Non-current	355,792	274,621
Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position	369,411	292,904

Maturity Analysis

	December 31, 2024	March 31, 2024
Contractual undiscounted cash flows		
Less than one year	26,457	25,839
One to five years	103,606	89,771
More than five years	492,024	283,565
Total undiscounted lease liabilities	622,087	399,175
Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position	369,411	292,904

Amounts recognized in our Condensed Interim Consolidated Statement of Cash Flows

	For the three months ended		For the nine months ended	
	December 31		December 31	
	2024	2023	2024	2023
Total cash outflow for leases	6,613	6,525	19,628	19,419
Interest expense related to lease liabilities and presented as Finance costs	2,263	2,152	6,428	6,520

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.

11. PROVISIONS

As at December 31, 2024	Claims and Legal Proceedings	Workforce reduction	Other	Total
Opening balance	16,598	11,943	119	28,660
Additional provisions recognized	18,496	113	-	18,609
Provisions utilized	(19,405)	(79)	-	(19,484)
Reductions resulting from remeasurement or settlement without cost	(1,274)	(869)	-	(2,143)
Balance, end of period	14,415	11,108	119	25,642

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.

On December 4, 2023 the Corporation announced the elimination of the equivalent of approximately 600 full-time positions to mitigate anticipated financial pressures for 2024-2025. Expenses related to this **workforce reduction** comprise severance, benefits continuation and outplacement services, and were recognized where demonstrably committed and reasonable.

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.

12. 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
	December 31, 2024				March 31, 2024			
Fair value of plan assets	8,327,593	-	-	-	8,022,041	-	-	-
Defined benefit obligation	(6,493,513)	(119,011)	(88,257)	(207,268)	(6,238,863)	(115,502)	(88,602)	(204,104)
Net asset (liability) arising from defined benefit obligation	1,834,080	119,011	88,257	207,268	1,783,178	115,502	88,602	204,104

B. Significant Actuarial Assumptions

As disclosed in Note 12 *Pension Plans and Employee-Related Benefits* of the Corporation's 2023-2024 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	December 31, 2024	March 31, 2024
Assumptions for the calculation of pension benefit costs:		
Discount rate	4.89%	4.90%
Assumptions for the calculation of the benefit obligation:		
Discount rate - pension	4.69%	4.89%
Discount rate - long service gratuity	4.26%	4.74%
Discount rate - LTD benefit	4.26%	4.74%
Discount rate - life insurance	4.64%	4.87%

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 December 31			
	Pension plans		Other post-employment plans	
	2024	2023	2024	2023
Current service cost	22,056	20,131	1,085	1,021
Net interest cost (income)	(19,888)	(9,129)	861	889
Other expenses (income)	1,375	1,375	(75)	680
Expense recognized in net income	3,543	12,377	1,871	2,590
Net actuarial (gains)/losses arising from changes in financial assumptions	(43,116)	779,951	(287)	4,003
Net actuarial (gains)/losses arising from experience adjustments	(1,565)	(2,696)	-	-
Variation of the effect of the asset ceiling	-	(548,890)	-	-
Return on plan assets, excluding amounts included in net interest expense	(72,377)	(454,861)	-	-
Net remeasurements recognized in other comprehensive income (loss)	(117,058)	(226,496)	(287)	4,003
Employer contributions	1,669	1,622	2,675	2,770
Employee contributions	13,839	13,007	-	-
Total contributions	15,508	14,629	2,675	2,770

	For the nine months ended December 31			
	Pension plans		Other post-employment plans	
	2024	2023	2024	2023
Current service cost	66,168	60,393	3,255	3,063
Net interest cost (income)	(59,664)	(37,781)	2,583	2,667
Other expenses (income)	4,125	4,125	487	115
Expense recognized in net results	10,629	26,737	6,325	5,845
Net actuarial (gains)/losses arising from changes in financial assumptions	170,131	227,134	1,355	723
Net actuarial losses arising from experience adjustments	3,237	(2,604)	-	-
Variation of the effect of the asset ceiling	-	(135,132)	-	-
Return on plan assets, excluding amounts included in net interest expense	(226,383)	36,296	-	-
Net remeasurements recognized in other comprehensive income (loss)	(53,015)	125,694	1,355	723
Employer contributions	5,007	4,866	8,025	8,310
Employee contributions	46,855	43,089	-	-
Total contributions	51,862	47,955	8,025	8,310

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 \$2,488.6 million of cumulative actuarial gains as at December 31, 2024 (\$2,437.0 million - March 31, 2024).

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.

13. REVENUE

	For the three months ended December 31		For the nine months ended December 31	
	2024	2023	2024	2023
Advertising				
TV advertising ¹	61,113	62,279	190,436	142,942
Digital advertising	25,402	22,747	78,759	56,528
Total advertising	86,515	85,026	269,195	199,470
Subscriber fees	31,429	30,006	94,165	90,579
Other income				
Production revenue ²	6,899	4,962	20,316	17,754
Program licence sales	3,818	5,376	13,087	16,208
Canadian retransmission rights	1,050	1,050	3,150	3,150
Other	1,188	2,605	3,615	4,739
Total revenue from contracts with customers	130,899	129,025	403,528	331,900
Other income				
Leasing income	8,206	8,154	23,980	24,113
Financing and investment income	3,259	3,308	10,749	9,704
Other retransmission rights	1,617	1,175	1,617	1,175
Net (loss) gains on foreign exchange and change in fair value of financial instruments	(504)	193	(606)	322
Revenue outside the scope of IFRS 15 - Revenue from Contracts with Customers	12,578	12,830	35,740	35,314
Total Revenue	143,477	141,855	439,268	367,214

¹ For the three and nine months ended December 31, 2024, TV advertising included revenue from exchange of services of \$0.5 million (\$0.3 million - 2023) and \$0.9 million (\$0.9 million - 2023) respectively.

² For the three and nine months ended December 31, 2024, Production revenue included revenue from exchange of services of \$3.4 million (\$2.5 million - 2023) and \$11.1 million (\$9.5 million - 2023) respectively.

Advertising Revenue

	For the three months ended December 31		For the nine months ended December 31	
	2024	2023	2024	2023
English services	40,697	40,394	157,116	96,736
French services	45,818	44,632	112,079	102,734
Total	86,515	85,026	269,195	199,470

Subscriber Revenue

	For the three months ended		For the nine months ended	
	December 31		December 31	
	2024	2023	2024	2023
English services	15,269	14,777	45,991	45,131
French services	16,160	15,229	48,174	45,448
Total	31,429	30,006	94,165	90,579

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 \$25.2 million of contract assets as at December 31, 2024 (March 31, 2024 – \$22.1 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 \$5.1 million of contract liabilities as at December 31, 2024 (March 31, 2024 - \$4.0 million).

14. 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 December 31		For the nine months ended December 31	
	2024	2023	2024	2023
Operating funding	324,499	314,499	988,499	927,999
Capital funding	29,500	29,501	82,500	84,000
Working capital funding	1,001	1,001	3,001	3,001
Balance, end of period	355,000	345,001	1,074,000	1,015,000

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.

	December 31, 2024	March 31, 2024
Operating funding received during the period	988,499	1,340,114
Less: Parliamentary appropriation for operating expenditures recognized in the condensed interim consolidated statement of income (loss) for:		
the three months ended June 30	(288,027)	(256,550)
the three months ended September 30	(363,918)	(306,036)
the three months ended December 31	(311,586)	(300,908)
the three months ended March 31	-	(476,620)
Balance, end of period	24,968	-

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.

	December 31, 2024	March 31, 2024
Opening balance	545,848	528,340
Government funding for capital expenditures	82,500	110,046
Amortization of deferred capital funding for:		
the three months ended June 30	(24,137)	(23,985)
the three months ended September 30	(24,136)	(23,984)
the three months ended December 31	(24,137)	(23,985)
the three months ended March 31	-	(20,584)
Balance, end of period	555,938	545,848

15. MOVEMENTS IN WORKING CAPITAL

	For the three months ended		For the nine months ended	
	December 31		December 31	
	2024	2023	2024	2023
Changes in Working Capital are comprised of:				
Trade and other receivables	15,080	(34,299)	(35,640)	(14,897)
Programming asset [current]	(12,439)	33,372	(19,563)	(105,445)
Prepaid expenses	303	3,201	177	1,681
Accounts payable and accrued liabilities	2,602	4,950	(21,952)	(43,337)
Provisions	(16,403)	(2,139)	(3,018)	(3,004)
Employee-related liabilities	7,907	5,173	(26,729)	(11,276)
Deferred Revenues and other liabilities [current]	5,553	(93)	3,927	4,656
Restricted Cash	-	1,954	-	1,954
Total	2,603	12,119	(102,798)	(169,668)

OTHER

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

16. 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:

	December 31, 2024		March 31, 2024		Fair Value Level ¹
	Carrying values	Fair values	Carrying values	Fair values	
Financial instruments measured at amortized cost:					
Bonds	-	-	10,398	10,322	Level 2
Promissory notes receivable	12,351	12,471	15,782	15,948	Level 2
Investment in finance lease	13,299	15,503	17,071	19,201	Level 2
Other assets	-	-	28	28	Level 2
Financial obligations	105,827	108,046	140,381	144,502	Level 2

¹Method refers to the hierarchy levels described in Note 2 B iii) of our 2023-2024 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 nine months ended December 31, 2024.

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 December 31, 2024 and March 31, 2024 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 19 *Financial Instruments* of our 2023-2024 audited annual financial statements. There has been no change in the nature of the risks and how we manage them in the nine-month period ended December 31, 2024.

Trade and other receivables

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

Trade and other receivables over 30 days	December 31, 2024	March 31, 2024
31 - 60 days	24,065	22,396
61 - 90 days	17,435	10,874
Over 90 days	37,906	22,593
Total	79,406	55,863

17. 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 12C.

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 December 31, 2024 (not significant - March 31, 2024) 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.

Canada Mortgage Bonds (CMB)

The total investment at December 31, 2024 is nil (\$10.4 million - March 31, 2024). CMBs are issued by Canada Housing Trust (CHT), a special purpose trust guaranteed by Canada Mortgage and Housing Corporation (CMHC), another Crown Corporation, and backed by the Government of Canada.

Government of Canada Treasury Bills (T-bills)

The total investment at December 31, 2024 is \$82.0 million (\$164.6 million - March 31, 2024). T-bills are debt securities issued by the federal government.

18. COMMITMENTS

Commitments are discussed in Note 22 *Commitments* of the Corporation’s 2023-2024 audited annual financial statements. Commitments for the purchase of property and equipment and intangible assets this quarter are disclosed within Note 8 *Property and Equipment* and Note 9 *Intangible assets* of this report.