



# Q3

3<sup>RD</sup> QUARTER

# FINANCIAL REPORT

2025-2026

CBC  Radio-Canada



## Management's Discussion and Analysis

In addition to filing an annual report, we are required – like most Canadian federal Crown corporations – to file quarterly financial reports for the first three quarters of each fiscal year. In keeping with our commitment to transparency and effective oversight of public funds, the following Management's Discussion and Analysis (MD&A) aims to provide readers with an overview of our activities and performance for the quarter and the nine-month period ended December 31, 2025, compared with the quarter and the nine-month period ended December 31, 2024. This report should be read in conjunction with our 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, 2025, when reading this MD&A. All amounts in this MD&A are in thousands of Canadian dollars, except where noted. To help you better understand this MD&A, note the following:

### FINANCIAL REPORTING DISCLOSURE

Our 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 26, 2026. These interim financial statements were prepared using the same basis of presentation and accounting policies as outlined under Note 2 of our audited annual financial statements for the year ended March 31, 2025 (2024-2025 audited annual financial statements). Our interim financial statements do not include all of the notes required in the 2024-2025 audited annual financial statements.

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

### FORWARD-LOOKING STATEMENTS

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

### PERFORMANCE INDICATORS

We rely on data from both internal tools and third parties to measure our performance. 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 our 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.

In the third quarter, the Board of Directors approved a new five-year Corporate Strategy, [CBC. Here for Canada](#). New performance indicators are being released in this quarterly report. The selected metrics aim to broaden the measurement of the Corporation's performance beyond media consumption, with indicators that measure the value perception of Canadians. Other metrics will be introduced in the Annual Report that measure factors such as economic impact. The new approach is based on demonstrating a broader range of the Corporation's value contribution to society, culture and the economy. Where relevant, the indicators will make reference to the previous period of reporting, to aid historical comparison and show trends.

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

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# Quarterly Performance Highlights

## CBC/Radio-Canada

On October 28, CBC/Radio-Canada launched its 2025-2030 Corporate Strategy, [CBC, Here for Canada](#). The new strategy aims to transform Canada's public broadcaster into an essential public media service for all 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.

CBC/Radio-Canada continues to invest in digital applications to serve Canadians who increasingly are shifting their media habits toward digital platforms. This quarter, CBC/Radio-Canada digital services reached 64% of internet users in Canada. Over 20.8 million Canadians used our digital services on websites, apps, streaming platforms, connected TVs and YouTube. Currently, 8.4 million Canadians have active accounts on CBC and Radio-Canada digital services: 6.0 million with CBC and 2.4 million with Radio-Canada, including [CBC Gem](#) and [ICI TOU.TV](#). An estimated 4.0 million Canadians regularly use our streaming services each month.<sup>1</sup>

At the 2025 [annual public meeting](#), President and CEO, Marie-Philippe Bouchard, and Chair of the Board of Directors, Michael Goldbloom, presented an overview of the strategy and its pillars in an innovative digital format. CBC and Radio-Canada experts and journalists previewed the Milano Cortina 2026 Olympic and Paralympic Winter Games, explained how the public broadcaster uses AI responsibly and discussed how the Juno Awards create meaningful community-based cultural events.

In December, CBC/Radio-Canada and the Australian Broadcasting Corporation announced the renewal of [their partnership](#). The new three-year Memorandum of Understanding between the national public broadcasters will give people in both countries a wider diversity of documentary, natural history, and children and youth programming. [It's Andrew!](#), the latest co-production resulting from this partnership, is now available on CBC Gem and is airing on CBC TV. The French-language version, *C'est Andrew!*, will premiere on ICI TOU.TV and ICI TÉLÉ in 2026.

Together with the Canadian Olympic Committee, CBC/Radio-Canada launched the ["Brave is Unbeatable" campaign](#) for Milano Cortina 2026. The campaign showcases the stories of Team Canada athletes such as Sidney Crosby and Marie-Philip Poulin. The joint ["Where It Begins" campaign](#) was also unveiled by CBC/Radio-Canada and the Canadian Paralympic Committee to celebrate the journeys of Para athletes in advance of the upcoming Paralympic Winter Games.

The Corporation's latest [environmental sustainability report](#), released in December, highlighted reduced water and energy consumption, including a 55% drop in travel-related greenhouse gas emissions and a 21% reduction in total greenhouse gas emissions compared to 2019-2020 levels. The report tracks progress in greening our services for Canadians and contributing to an environmentally sustainable production sector in Canada.

CBC/Radio-Canada holiday campaigns raised millions for communities across the country. CBC's [Make the Season Kind](#) fundraiser raised \$8.3 million for food banks, while Radio-Canada led numerous initiatives across Canada, bringing in nearly \$1 million. Radio-Canada also returned as a lead partner for the [Media Food Drive](#) in Quebec, which raised a record \$5.6 million.

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<sup>1</sup> Source: Internal data (Login Radius). Registration numbers are based on the active registered users for the past 24 months, as of December 31, 2025. Users of streaming services are estimated using internal data (Adobe Analytics) and calculated using a monthly count of unique machines accessing video and audio content during the quarter, October-December 2025.

## CBC

In October, CBC launched [a new streaming channel](#) to better serve kids aged 2 to 10. The 24/7, commercial-free CBC Kids digital channel is available on [CBC Gem](#) and the [CBC Kids YouTube channel](#). The channel offers animated and live-action series such as *Dino Ranch*, *Go Togo*, *Hey Duggee* and *Molly of Denali*.

Howie Mandel, Maitreyi Ramakrishnan and Jann Arden were among the celebrities interviewed in the new unscripted TV series [The Assembly](#). The cast featured autistic and neurodivergent adults from British Columbia asking probing questions of six notable Canadians in no-holds-barred interviews.

In her final show as host of CBC Morning Live before retiring, Heather Hiscox passed the baton to award-winning journalist and current Metro Morning host David Common, who joined CBC News Network's national morning show as the full-time host [on February 2, 2026](#).

[APTN](#), CBC and the [Indigenous Screen Office](#) announced selected projects for their [2025-2026 Scripted Development Program](#). Now in its fourth year, this program offers an opportunity for two emerging creators to work closely with [APTN](#) and CBC executives, and helps them move their projects into development and, ultimately, into the production phase.

## Radio-Canada

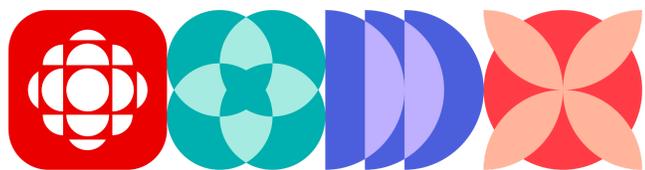
Radio-Canada and Bell Media launched [a bundled subscription](#) for [ICI TOU.TV EXTRA](#) and [Crave](#), giving audiences access to a vast catalogue of programming, including Canadian original productions, HBO series and live events. The initiative improves the distribution and discoverability of French-language and Canadian content across the country.

[ICI MUSIQUE](#) expanded its digital offering with the launch of [five new digital music channels](#), including one dedicated to holiday music, on [Radio-Canada OHdio](#). These channels are part of Radio-Canada's efforts to accommodate new digital listening habits.

Nine [ICI PREMIÈRE](#) programs were recorded in front of live audiences at Espace Radio-Canada during the [2025 Salon du livre de Montréal](#). A highlight of the show was [Il restera toujours la culture](#), which announced the winner of the second annual Radio-Canada Caroline-Dawson Prize celebrating literary diversity.

In November, Radio-Canada held [public events](#) in five provinces for people to share their perspectives on local news. The feedback helps Radio-Canada journalists and production teams learn about and better reflect local realities across the country in their news coverage.

Radio-Canada launched [two ad-free streaming channels](#) for children: *Jeunesse* and *L'Agent Jean!* For children aged three to seven, the channel *Jeunesse* offers animated series such as *La petite dragouille* and *Agent Binky*. For children aged five to nine, the channel *L'Agent Jean!* is dedicated to the series *L'Agent Jean!* and *Mini-Jean et Mini-Bulle*.



## Corporate Strategy | Performance Indicators

This quarter is a period of transition for the Corporation's strategy and performance measurement. During the quarter, in October 2025, the Board of Directors approved CBC/Radio-Canada's new corporate strategy for 2025-2030, [CBC, Here for Canada](#). Its vision is to focus on the delivery of public value for Canadians over five years.

As a result, the Corporation is shifting how it measures performance, to broaden the reporting metrics that capture its impact on individuals, society, culture and the economy.

This quarterly report begins the release of new metrics, 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" is being 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. 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.

Other metrics will be introduced in the annual report (e.g., economic impact). We anticipate releasing other metrics over the course of 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 on individuals, society, culture and the economy.

### ***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.

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 third quarter of the 2025-2026 fiscal year compared to the same period in 2024-2025 (October to December).

\*A note on data integrity for the CBC results during the quarter. For a significant portion of the reporting period, server upgrades by CBC/Radio-Canada cut the transmission of data for CBC TV and CBC News Network, which affected tracking by the third-party measurement firm, Numeris. As a consequence, the metrics that include CBC TV and CBC News Network, as measured by Numeris (reach, share and time), are incomplete and under-reported. Where affected, the metric is marked with an asterisk. The technical error has been resolved and the issue remains under investigation.

## CBC | Strategy metrics



### 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.

	<b>Reflects My Region</b> Anglophone users 18+ who find CBC's content reflects their region <sup>2</sup>		<b>Helps Me Understand What's Going On In My Community</b> Anglophones 18+ who say that CBC content helps them to understand what's going on in their community <sup>2</sup>	
	<b>Q3 2025-26</b>	<b>Q3 2024-25</b>	<b>Q3 2025-26</b>	<b>Q3 2024-25</b>
National	<b>75%</b>	76%	<b>67%</b>	65%
British Columbia	<b>71%</b>	75%	<b>65%</b>	69%
Prairies	<b>72%</b>	67%	<b>63%</b>	54%
Ontario	<b>78%</b>	78%	<b>69%</b>	67%
Quebec	<b>79%</b>	81%	<b>73%</b>	72%
Atlantic	<b>76%</b>	83%	<b>69%</b>	75%
North	<b>87%</b>	79%	<b>76%</b>	74%

<sup>2</sup> Source: Data from the Mandate and Vision Perception Survey (MVPS) 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; fall 2025.



### Has Content I Can Relate To

Anglophones 18+ who find CBC has content they can relate to<sup>3</sup>

**68%**

Q3 2024-25 66%

### Time Spent With Local News On All Platforms

Average weekly hours spent on CBC's local TV, radio and digital news<sup>4</sup>

**13.0M\***

Q3 2024-25 11.8M

### Visits To Local Digital News

Average weekly visits to local digital news<sup>5</sup>

**12.8M**

Q3 2024-25 13.5M



### 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<sup>6</sup>

**57%** of anglophone internet users

Q3 2024-25 60%

### Time Spent On Digital Platforms

Average weekly hours spent with CBC's digital content

### Total Digital<sup>7</sup>

**8.5M**

Q3 2024-25 7.4M

### a) Digital Audio

**2.1M**

Q3 2024-25 1.9M

### b) Digital Video

**3.9M**

Q3 2024-25 3.2M

<sup>3</sup> Source: Data from the Mandate and Vision Perception Survey (MVPS) 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; fall 2025.

<sup>4</sup> Source: Numeris; internal data (Adobe Analytics); third-party regional data (FAST and YouTube); October-December 2025.

<sup>5</sup> Source: Internal data (Adobe Analytics); October-December 2025. Includes text, video and audio from regional pages of cbc.ca, CBC News app, CBC Gem and CBC Listen.

<sup>6</sup> Source: Comscore Media Metrix® Multi-Platform, Canadian anglophone and allophone internet users (desktop 2+, mobile 18+), average of monthly unique visitors, October-December 2025. Unduplicated reach of CBC digital platforms.

<sup>7</sup> Source: Internal data for websites and applications (Adobe Analytics); Apple, Spotify, TuneIn (digital audio only); FAST, YouTube, Instagram, TikTok, Snapchat (digital video only); October-December 2025.



## 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)

Anglophones 18+ who use at least one CBC service each month<sup>8</sup>

**64%**

Q3 2024-25 61%

#### Reflects A Diversity Of Opinions

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

**70%**

Q3 2024-25 67%

#### Is A Trusted Source Of Information

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

**70%**

Q3 2024-25 69%

### 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<sup>9</sup>

**60.6M\***

Q3 2024-25 60.6M

#### a) Audio

**34.7M**

Q3 2024-25 29.1M

#### b) Video

**23.4M\***

Q3 2024-25 29.3M

#### Linear 94%

Q3 2024-25 93%

#### Linear 84%\*

Q3 2024-25 89%

#### Digital 6%

Q3 2024-25 7%

#### Digital 16%

Q3 2024-25 11%

<sup>8</sup> Data from the Mandate and Vision Perception Survey (MVPS) 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; fall 2025.

<sup>9</sup> Source: 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); October-December 2025.



## 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 <sup>10</sup>	On CBC News Network <sup>10</sup>	On CBC Radio One And CBC Music	On CBC Digital <sup>11</sup>
<b>Weekly Reach</b>	<b>6.1M*</b> Q3 2024-25 8.8M <sup>12</sup>	<b>3.1M*</b> Q3 2024-25 3.9M <sup>12</sup>	<b>6.9M<sup>13</sup></b> Q3 2024-25 6.2M	<b>15.3M</b> Q3 2024-25 15.9M (Monthly Reach)
<b>Share</b>	<b>3.6%*</b> Q3 2024-25 4.7% <sup>12</sup>	<b>1.7%*</b> Q3 2024-25 1.9% <sup>12</sup>	<b>15.0%<sup>14</sup></b> Q3 2024-25 13.1%	

## 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.

<sup>10</sup> Source: Numeris TV PPM, persons aged 2+, CBC Television and CBC News Network (October-December 2025). Reach and news share is all day; CBC TV share is based on prime time.

<sup>11</sup> Source: Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average of monthly unique visitors, October-December 2025, total Canada. Unduplicated reach of CBC digital platforms.

<sup>12</sup> For the previous year quarter, there was a US presidential election.

<sup>13</sup> Source: Numeris Radio PPM, persons aged 2+, total Canada, October-December 2025.

<sup>14</sup> Source: Numeris Radio PPM, persons aged 2+ in anglophone measured markets (Toronto, Vancouver, Calgary, Edmonton and Montreal), October-December 2025.

### Reflects My Region

Francophone users 18+ who find Radio-Canada's content reflects their region<sup>15</sup>

### Helps Me Understand What's Going On In My Community

Francophones 18+ who say that Radio-Canada content helps them to understand what's going on in their community<sup>15</sup>

	<b>Q3 2025-26</b>	Q3 2024-25	<b>Q3 2025-26</b>	Q3 2024-25
National	<b>85%</b>	84%	<b>81%</b>	79%
British Columbia	<b>83%</b>	82%	<b>84%</b>	75%
Prairies	<b>68%</b>	85%	<b>75%</b>	71%
Ontario	<b>86%</b>	80%	<b>76%</b>	77%
Quebec	<b>85%</b>	84%	<b>81%</b>	79%
Atlantic	<b>80%</b>	86%	<b>77%</b>	81%
North	<b>72%</b>	N/A <sup>16</sup>	<b>71%</b>	N/A <sup>16</sup>

### Has Content I Can Relate To

Francophones 18+ who find Radio-Canada has content they can relate to<sup>15</sup>

**79%**

Q3 2024-25 77%

### Time Spent With Local News On All Platforms

Average weekly hours spent on Radio-Canada's local TV, radio and digital news<sup>17</sup>

**6.2M**

Q3 2024-25 5.8M

### Visits To Local Digital News

Average weekly visits to local digital news<sup>18</sup>

**4.9M**

Q3 2024-25 5.0M

<sup>15</sup> Data from the Mandate and Vision Perception Survey (MVPS) 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; fall 2025.

<sup>16</sup> Fall 2024 results for francophones in the North are not included due to low sample size. Oversampling for this group began in spring 2025.

<sup>17</sup> Source: Numeris; internal data (Adobe Analytics); third-party regional data (YouTube); October-December 2025.

<sup>18</sup> Source: Internal data (Adobe Analytics); October-December 2025. Includes visits to the regional pages of radio-canada.ca, Info app and Ohdio app.



### 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<sup>19</sup>

**67%** of francophone internet users

Q3 2024-25 70%

### Time Spent On Digital Platforms

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

#### Total Digital<sup>20</sup>

**4.4M**

Q3 2024-25 3.6M

#### a) Digital Audio

**1.7M**

Q3 2024-25 1.2M

#### b) Digital Video

**2.1M**

Q3 2024-25 1.5M

<sup>19</sup> Source: Comscore Media Metrix® Multi-Platform, Canadian francophone internet users (desktop 2+, mobile 18+), average of monthly unique visitors, October-December 2025. Unduplicated reach of Radio-Canada digital platforms.

<sup>20</sup> Source: Internal data for websites and applications (Adobe Analytics); TuneIn (digital audio only, in Q3 2025-2026 only); FAST, YouTube (digital video only); October-December 2025. Note: Android TV, Fire TV, and Roku platforms were tagged for ICI TOU.TV in fiscal year 2025-2026.



## 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)

Francophones 18+ who use at least one Radio-Canada service each month<sup>21</sup>

**80%**

Q3 2024-25 79%

#### Reflects A Diversity Of Opinions

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

**82%**

Q3 2024-25 80%

#### Is A Trusted Source Of Information

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

**86%**

Q3 2024-25 84%

### 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<sup>22</sup>

**54.5M**

Q3 2024-25 54.4M

#### a) Audio

**16.5M**

Q3 2024-25 14.7M

#### b) Video

**37.3M**

Q3 2024-25 38.8M

#### Linear 90%

Q3 2024-25 92%

#### Linear 94%

Q3 2024-25 96%

#### Digital 10%

Q3 2024-25 8%

#### Digital 6%

Q3 2024-25 4%

<sup>21</sup> Data from the Mandate and Vision Perception Survey (MVPS) 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; fall 2025.

<sup>22</sup> Source: Numeris, internal data for websites and applications (Adobe Analytics); TuneIn (digital audio only, in Q3 2025-2026 only); FAST, YouTube (digital video only); October-December 2025.



## 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 <sup>23</sup>	On ICI RDI <sup>23</sup>	On ICI PREMIÈRE And ICI MUSIQUE	On Radio-Canada Digital <sup>24</sup>
<b>Weekly Reach</b>	<b>4.7M</b> Q3 2024-25 5.1M	<b>2.0M</b> Q3 2024-25 2.1M	<b>1.3M<sup>25</sup></b> Q3 2024-25 1.2M	<b>5.0M</b> Q3 2024-25 5.3M <i>(Monthly Reach)</i>
<b>Share</b>	<b>20.6%</b> Q3 2024-25 21.7%	<b>5.1%</b> Q3 2024-25 4.3%	<b>30.4%<sup>26</sup></b> Q3 2024-25 25.5%	

<sup>23</sup> Source: Numeris TV PPM, francophones in Quebec aged 2+, ICI TÉLÉ and ICI RDI (October-December 2025). Reach and news share is all day; ICI TÉLÉ share is based on prime time.

<sup>24</sup> Source: Comscore Media Metrix® Multi-Platform, Canadian francophone internet users (desktop 2+, mobile 18+), average of monthly unique visitors, October-December 2025. Unduplicated reach of Radio-Canada digital platforms.

<sup>25</sup> Source: Numeris Radio PPM, persons aged 2+, total Canada (Montreal stations), October-December 2025.

<sup>26</sup> Source: Numeris Radio PPM, Montreal central francophones aged 2+, October-December 2025.

# Financial Highlights

	Third quarter ended December 31			Year-to-date ended December 31		
	2025	2024	% change	2025	2024	% change
Revenue	142,869	143,477	(0.4)	365,891	439,268	(16.7)
Government funding	355,011	336,724	5.4	1,059,033	1,038,942	1.9
Expenses	(497,172)	(468,075)	6.2	(1,368,314)	(1,406,289)	(2.7)
<b>Results before other gains and (losses) and income taxes</b>	<b>708</b>	<b>12,126</b>	<b>(94.2)</b>	<b>56,610</b>	<b>71,921</b>	<b>(21.3)</b>
Other gains and (losses)	38	(170)	N/M	(326)	(315)	3.5
<b>Results before income taxes</b>	<b>746</b>	<b>11,956</b>	<b>(93.8)</b>	<b>56,284</b>	<b>71,606</b>	<b>(21.4)</b>
Income tax expense	(23,167)	-	N/M	(23,192)	-	N/M
<b>Net results for the period</b>	<b>(22,421)</b>	<b>11,956</b>	<b>N/M</b>	<b>33,092</b>	<b>71,606</b>	<b>(53.8)</b>

N/M = not meaningful

For the third quarter and on a year-to-date basis, Net results for the period were a loss of \$22.4 million and a gain of \$33.1 million, respectively, compared to a gain of \$12.0 million and \$71.6 million in the same period last year. These results are further explained below.

 <b>REVENUE</b>	<b>Q3</b> <b>2025-2026: \$142.9M</b> <b>2024-2025: \$143.5M</b> Total decrease -\$0.6M (-0.4%)	This quarter, our revenue decreased slightly by 0.4%, primarily due to lower TV advertising revenue as a result of softening demand and competition in the market.  This was partially offset by higher other revenue mostly driven by contributions for our news content under the <i>Online News Act</i> , alongside growth in digital platform subscriptions.
 <b>GOVERNMENT FUNDING</b>	<b>Q3</b> <b>2025-2026: \$355.0M</b> <b>2024-2025: \$336.7M</b> Total increase +\$18.3M (+5.4%)	Government funding recognized in income this quarter increased by 5.4%. This increase was consistent with our expected needs for operating funding in the quarter.
 <b>EXPENSES</b>	<b>Q3</b> <b>2025-2026: \$497.2M</b> <b>2024-2025: \$468.1M</b> Total increase +\$29.1M (+6.2%)	Our quarterly expenses grew by 6.2%, reflecting higher programming and digital activity to support news coverage, as well as increased production and licensing costs.



## Revenue

	Third quarter ended December 31			Year-to-date ended December 31		
	2025	2024	% change	2025	2024	% change
<b>Advertising</b>						
English Services	33,545	40,697	(17.6)	91,299	157,116	(41.9)
French Services	43,868	45,818	(4.3)	98,452	112,079	(12.2)
	<b>77,413</b>	<b>86,515</b>	<b>(10.5)</b>	<b>189,751</b>	<b>269,195</b>	<b>(29.5)</b>
<b>Subscriber fees</b>						
English Services	14,874	15,269	(2.6)	45,510	45,991	(1.0)
French Services	16,843	16,160	4.2	49,715	48,174	3.2
	<b>31,717</b>	<b>31,429</b>	<b>0.9</b>	<b>95,225</b>	<b>94,165</b>	<b>1.1</b>
<b>Other income</b>						
English Services	9,524	6,727	41.6	22,638	22,108	2.4
French Services	9,054	5,426	66.9	18,758	15,558	20.6
Corporate Services	15,161	13,380	13.3	39,519	38,242	3.3
	<b>33,739</b>	<b>25,533</b>	<b>32.1</b>	<b>80,915</b>	<b>75,908</b>	<b>6.6</b>
<b>TOTAL</b>	<b>142,869</b>	<b>143,477</b>	<b>(0.4)</b>	<b>365,891</b>	<b>439,268</b>	<b>(16.7)</b>

Our revenue decreased by \$0.6 million (↓0.4%) in the third quarter of 2025-2026 and by \$73.4 million (↓16.7%) on a year-to date basis, with the main variances by revenue streams noted below.

### Advertising (Q3: ↓10.5%; YTD: ↓29.5%)

*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		
	2025	2024	% change	2025	2024	% change
TV advertising	51,749	61,113	(15.3)	124,779	190,436	(34.5)
Digital advertising	25,664	25,402	1.0	64,972	78,759	(17.5)
	<b>77,413</b>	<b>86,515</b>	<b>(10.5)</b>	<b>189,751</b>	<b>269,195</b>	<b>(29.5)</b>

**Third quarter** - Our total advertising revenue decreased by \$9.1 million (↓10.5%) mostly due to softening demand and competition in the market. This was partially offset by an increase in our digital advertising revenue due to news engagement and increased demand as audiences continue to shift to digital.

**Year-to-date** - Our total advertising revenue decreased by \$79.4 million (↓29.5%) mostly due to additional revenue recognized from our broadcast of the Paris 2024 Olympic Games in the prior year.

## Subscriber fees (Q3: ↑0.9%; YTD: ↑1.1%)

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		
	2025	2024	% change	2025	2024	% change
Discretionary TV platforms	21,938	22,868	(4.1)	66,507	68,881	(3.4)
Digital platforms	9,779	8,561	14.2	28,718	25,284	13.6
	<b>31,717</b>	<b>31,429</b>	<b>0.9</b>	<b>95,225</b>	<b>94,165</b>	<b>1.1</b>

**Third quarter and Year-to-date** - Our subscriber revenue increased by \$0.3 million (↑0.9%) and by \$1.1 million (↑1.1%), 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 erosion resulting from the cord-cutting and cord-shaving trends affecting the cable industry.

## Other income (Q3: ↑32.1%; YTD: ↑6.6%)

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 12 Revenue of our Consolidated Financial Statements.

**Third quarter and Year-to-date** - Our other income increased by \$8.2 million (↑32.1%) and by \$5.0 million (↑6.6%), respectively, mostly due to contributions recognized for our news content under the *Online News Act*. This increase was partially offset by lower financing income from lower interest rates and cash balances and by lower licensing sales on a year-to-date basis from additional revenue recognized last year from the Paris 2024 Olympic Games.



## Operating expenses

	Third quarter ended December 31			Year-to-date ended December 31		
	2025	2024*	% change	2025	2024*	% change
<b>Television, radio and digital services costs</b>						
English Services	266,300	241,820	10.1	729,451	766,876	(4.9)
French Services	208,947	202,977	2.9	573,081	571,413	0.3
	475,247	444,797	6.8	1,302,532	1,338,289	(2.7)
<b>Other operating expenses</b>						
Transmission, distribution and collection	15,310	16,211	(5.6)	45,448	46,988	(3.3)
Corporate management	2,882	2,959	(2.6)	8,787	8,586	2.3
Finance costs	3,733	4,108	(9.1)	11,547	12,426	(7.1)
	21,925	23,278	(5.8)	65,782	68,000	(3.3)
<b>TOTAL</b>	<b>497,172</b>	<b>468,075</b>	<b>6.2</b>	<b>1,368,314</b>	<b>1,406,289</b>	<b>(2.7)</b>

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

Our total operating expenses increased by \$29.1 million (↑6.2%) in the third quarter of 2025-2026 and decreased by \$38.0 million (↓2.7%) on a year-to-date basis, with the main variances noted below.

### Television, radio and digital services costs (Q3: ↑6.8%; YTD: ↓2.7%)

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

**Third quarter** - Our television, radio and digital services costs increased by \$30.5 million (↑6.8%) mostly due to higher newsgathering costs related to major events, higher operational costs for our programming and digital activities, and a higher pension expense, consistent with our expectations.

**Year-to-date** - Our television, radio and digital services costs decreased by \$35.8 million (↓2.7%) mostly due to additional programming rights and production costs recognized last year to broadcast the Paris 2024 Olympic Games. In addition, we had lower employee-related provisions. For further detail, please refer to Note 10 *Provisions* of our Consolidated Financial Statements.

These decreases were partially offset by the same factors as described above.

## Other operating expenses (Q3: ↓5.8%; YTD:↓ 3.3%)

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.

**Third quarter and Year-to-date** - Other operating expenses decreased by \$1.4 million (↓5.8%) and by \$2.2 million (↓3.3%), respectively, due to lower spending on projects and lower finance costs.

## Government funding (Q3: ↑5.4%; YTD: ↑1.9%)

	Third quarter ended December 31			Year-to-date ended December 31		
	2025	2024	% change	2025	2024	% change
Parliamentary appropriations for operating expenditures	329,499	311,586	5.7	982,499	963,531	2.0
Parliamentary appropriations for working capital	1,001	1,001	-	3,001	3,001	-
Amortization of deferred capital funding	24,511	24,137	1.5	73,533	72,410	1.6
<b>TOTAL</b>	<b>355,011</b>	<b>336,724</b>	<b>5.4</b>	<b>1,059,033</b>	<b>1,038,942</b>	<b>1.9</b>

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

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

**Third quarter and Year-to-date** - Parliamentary appropriations for operating expenditures increased by \$17.9 million (↑5.7%) this quarter and by \$19.0 million (↑2.0%) 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 (↑1.5%) and on a year-to-date basis (↑1.6%), consistent with our expectations.

## Other gains and (losses)

	Third quarter ended December 31			Year-to-date ended December 31		
	2025	2024	% change	2025	2024	% change
Gain (loss) on disposal of property and equipment and intangibles	38	(170)	N/M	(326)	(315)	3.5
<b>TOTAL</b>	<b>38</b>	<b>(170)</b>	<b>N/M</b>	<b>(326)</b>	<b>(315)</b>	<b>3.5</b>

N/M = not meaningful

**Third quarter and Year-to-date** - For both current and previous years' 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		
	2025	2024	% change	2025	2024	% change
Net results for the period	(22,421)	11,956	N/M	33,092	71,606	(53.8)
Other comprehensive income (loss)						
Remeasurements of defined benefit plans	3,569	117,345	(97.0)	209,899	51,660	N/M
<b>Total comprehensive income (loss) for the period</b>	<b>(18,852)</b>	<b>129,301</b>	<b>N/M</b>	<b>242,991</b>	<b>123,266</b>	<b>97.1</b>

N/M = not meaningful

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

**Third quarter** - Total comprehensive loss recognized this quarter was \$18.9 million, compared to a gain of \$129.3 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 \$3.6 million was recognized this quarter on remeasurements of defined benefit plans. This was mostly due to an 11 basis-point increase in the discount rate, which decreased the defined benefit obligation by \$92.6 million. This was partly offset by a loss on plan assets of \$89.0 million, resulting from a lower return on plan assets than estimated in our actuarial assumptions.

**Year-to-date** - A gain of \$209.9 million was recognized on a year-to-date basis on remeasurements of defined benefit plans. This was mostly due to a 29 basis-point increase in the discount rate, which decreased the defined benefit obligation by \$239.8 million, and a gain on plan assets of \$33.1 million, resulting from a higher return on plan assets than estimated in our actuarial assumptions. This was partly offset by surplus distribution recognized of \$63.0 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 \$329.5 million, capital funding recognized in income was \$24.5 million and working capital was \$1.0 million.

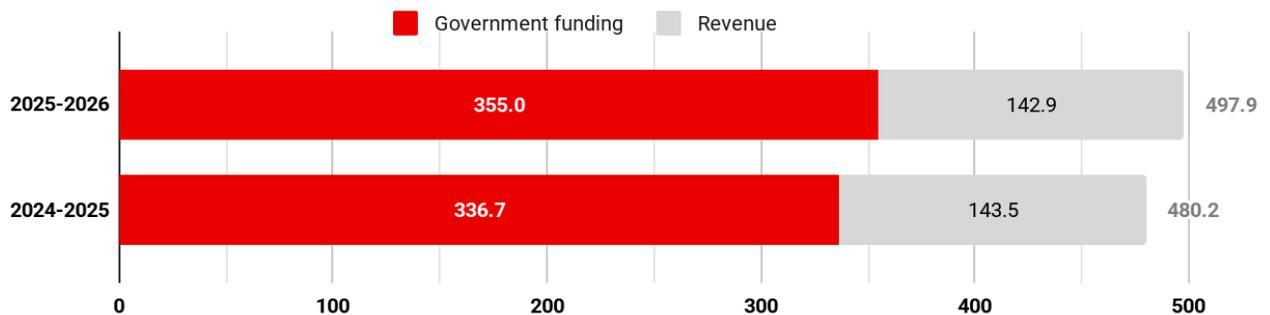
**Advertising revenue:** This includes ongoing sales of advertising on our conventional television channels, discretionary television services and digital platforms. Advertising revenue driven by events, such as the Olympic Games, can have a material impact on the Corporation's self-generated revenue.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

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

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

### Sources of funding

(in \$M)

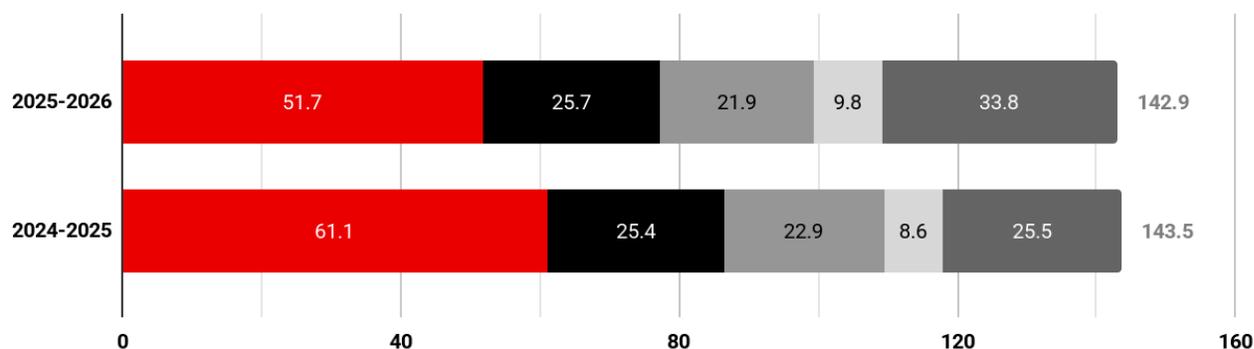




## Revenue

(in \$M)

■ 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 the sale of advertising on our various platforms. In addition, we secured a lease credit facility in March 2024 to support the revitalization of the Canadian Broadcast Centre. Our cash flows from operating, investing and financing activities for the year are summarized below.

### Cash and cash equivalents position

	Third quarter ended December 31			Year-to-date ended December 31		
	2025	2024	% change	2025	2024	% change
Cash and cash equivalents – beginning of the period	247,471	196,082	26.2	316,284	232,567	36.0
<b>Changes in the period</b>						
Cash (used for) from operating activities	(14,339)	11,413	N/M	(89,499)	(22,316)	N/M
Cash from investing activities	11,260	27,002	(58.3)	45,404	59,519	(23.7)
Cash (used for) financing activities	(29,717)	(28,868)	2.9	(57,514)	(64,141)	(10.3)
<b>Net change</b>	<b>(32,796)</b>	<b>9,547</b>	<b>N/M</b>	<b>(101,609)</b>	<b>(26,938)</b>	<b>N/M</b>
Cash and cash equivalents – end of the period	214,675	205,629	4.4	214,675	205,629	4.4

N/M = not meaningful

## **Cash (used for) from operating activities**

*Cash (used for) from 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 (used for) from operating activities decreased by \$25.8 million in the third quarter of 2025-2026. Changes were mostly driven by deferred appropriations for operating expenditures, as none were recognized this quarter, and seasonal fluctuations in working capital. This was partially offset by a \$23.1 million income tax provision recognized this quarter.

**Year-to-date** - Cash (used for) from operating activities decreased by \$67.2 million on a year-to-date basis. Changes were mostly driven by lower deferred appropriations for operating expenditures recognized this year, a \$20.3 million payment of income taxes and seasonal fluctuations in working capital. This was partially offset by a \$23.1 million income tax provision recognized this quarter.

## **Cash from investing activities**

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

**Third quarter and Year-to-date** - Cash from investing activities was lower by \$15.7 million this quarter and by \$14.1 million on a year-to-date basis mostly due to lower collection of Canada Mortgage Bonds.

## **Cash (used for) financing activities**

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

**Third quarter** - Cash (used for) financing activities was stable this quarter.

**Year-to-date** - Cash (used for) financing activities decreased by \$6.6 million mainly due to proceeds from financial obligations.



## Risk Update

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

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

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

## 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.



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Marie-Philippe Bouchard  
President and Chief  
Executive Officer



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Carol Najm  
Vice-President and Chief  
Financial Officer

Ottawa, Canada  
February 26, 2026



# Q3

3<sup>RD</sup> QUARTER

## INTERIM CONSOLIDATED FINANCIALS STATEMENTS

2025-2026

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# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

<i>(in thousands of Canadian dollars)</i>	NOTE	As at December 31 2025	As at March 31 2025
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	4	214,675	316,284
Trade and other receivables	5	145,386	148,787
Programming	6	404,950	320,771
Prepaid expenses		57,379	51,547
Other assets		10,848	10,321
		<b>833,238</b>	<b>847,710</b>
<b>Non-current</b>			
Property and equipment	7	725,808	734,469
Intangible assets	8	28,866	31,449
Right-of-use (ROU) assets	9	282,436	296,626
Programming	6	3,953	2,842
Pension plan asset	11	2,069,267	1,875,569
Deferred charges		33,026	32,578
Other assets		4,726	12,912
		<b>3,148,082</b>	<b>2,986,445</b>
<b>TOTAL ASSETS</b>		<b>3,981,320</b>	<b>3,834,155</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities		61,757	99,416
Income tax payable		15,091	12,000
Financial obligations		45,333	41,339
Deferred income and other liabilities		18,498	12,705
Lease liabilities	9	18,909	18,341
Employee-related liabilities		202,620	225,192
Provisions	10	21,080	24,384
		<b>383,288</b>	<b>433,377</b>
<b>Non-current</b>			
Financial obligations		40,205	76,870
Deferred income and other liabilities		502	400
Lease liabilities	9	273,322	286,073
Deferred capital funding	13	574,649	563,682
Unfunded pension benefit plans and other post-employment benefits plans	11	204,358	211,748
		<b>1,093,036</b>	<b>1,138,773</b>
<b>TOTAL LIABILITIES</b>		<b>1,476,324</b>	<b>1,572,150</b>
<b>EQUITY</b>			
Retained earnings		2,504,111	2,261,068
Total equity attributable to the Corporation		<b>2,504,111</b>	<b>2,261,068</b>
Non-controlling interests		885	937
<b>TOTAL EQUITY</b>		<b>2,504,996</b>	<b>2,262,005</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,981,320</b>	<b>3,834,155</b>

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

Commitments (Note 17)

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

<i>(in thousands of Canadian dollars)</i>	NOTE	For the <b>three</b> months ended		For the <b>nine</b> months ended	
		December 31		December 31	
		2025	2024*	2025	2024*
<b>REVENUE</b>	12				
Advertising		77,413	86,515	189,751	269,195
Subscriber fees		31,717	31,429	95,225	94,165
Other income		33,739	25,533	80,915	75,908
		<b>142,869</b>	<b>143,477</b>	<b>365,891</b>	<b>439,268</b>
<b>GOVERNMENT FUNDING</b>	13				
Parliamentary appropriation for operating expenditures		329,499	311,586	982,499	963,531
Parliamentary appropriation for working capital		1,001	1,001	3,001	3,001
Amortization of deferred capital funding		24,511	24,137	73,533	72,410
		<b>355,011</b>	<b>336,724</b>	<b>1,059,033</b>	<b>1,038,942</b>
<b>EXPENSES*</b>					
Television, radio and digital services costs		475,247	444,797	1,302,532	1,338,289
Transmission, distribution and collection costs		15,310	16,211	45,448	46,988
Corporate management costs		2,882	2,959	8,787	8,586
Finance costs		3,733	4,108	11,547	12,426
		<b>497,172</b>	<b>468,075</b>	<b>1,368,314</b>	<b>1,406,289</b>
<b>Results before other gains and (losses) and income taxes</b>		<b>708</b>	<b>12,126</b>	<b>56,610</b>	<b>71,921</b>
<b>OTHER GAINS AND (LOSSES)</b>					
Gain (Loss) on disposal of property and equipment and intangibles		38	(170)	(326)	(315)
<b>Results before income taxes</b>		<b>746</b>	<b>11,956</b>	<b>56,284</b>	<b>71,606</b>
Income tax expense		(23,167)	-	(23,192)	-
<b>Net results for the period</b>		<b>(22,421)</b>	<b>11,956</b>	<b>33,092</b>	<b>71,606</b>
<b>Net results attributable to:</b>					
The Corporation		(22,437)	11,932	33,144	71,571
Non-controlling interests		16	24	(52)	35
		<b>(22,421)</b>	<b>11,956</b>	<b>33,092</b>	<b>71,606</b>

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

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

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

<i>(in thousands of Canadian dollars)</i>	NOTE	For the <b>three</b> months ended		For the <b>nine</b> months ended	
		December 31		December 31	
		2025	2024	2025	2024
<b>COMPREHENSIVE INCOME (LOSS)</b>					
Net results for the period		(22,421)	11,956	33,092	71,606
Other comprehensive income (loss) - not subsequently reclassified to net results					
Remeasurements of defined benefit plans	11	3,569	117,345	209,899	51,660
<b>Total comprehensive income (loss) for the period</b>		<b>(18,852)</b>	<b>129,301</b>	<b>242,991</b>	<b>123,266</b>
<b>Total comprehensive income (loss) attributable to:</b>					
The Corporation		(18,868)	129,277	243,043	123,231
Non-controlling interests		16	24	(52)	35
		<b>(18,852)</b>	<b>129,301</b>	<b>242,991</b>	<b>123,266</b>

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

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

<i>(in thousands of Canadian dollars)</i>	NOTE	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	Total
<b>Balance as at September 30, 2025</b>		2,522,979	869	2,523,848
<b>Changes during the period</b>				
Net results for the period		(22,437)	16	(22,421)
Remeasurements of defined benefit plans	11	3,569	-	3,569
<b>Total comprehensive income (loss) for the period</b>		<b>(18,868)</b>	<b>16</b>	<b>(18,852)</b>
<b>Balance as at December 31, 2025</b>		<b>2,504,111</b>	<b>885</b>	<b>2,504,996</b>

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

<i>(in thousands of Canadian dollars)</i>	NOTE	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	Total
<b>Balance as at March 31, 2025</b>		2,261,068	937	2,262,005
<b>Changes during the period</b>				
Net results for the period		33,144	(52)	33,092
Remeasurements of defined benefit plans	11	209,899	-	209,899
<b>Total comprehensive income (loss) for the period</b>		<b>243,043</b>	<b>(52)</b>	<b>242,991</b>
<b>Balance as at December 31, 2025</b>		<b>2,504,111</b>	<b>885</b>	<b>2,504,996</b>

<i>(in thousands of Canadian dollars)</i>	NOTE	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	Total
<b>Balance as at March 31, 2024</b>		2,149,696	889	2,150,585
<b>Changes during the period</b>				
Net results for the period		71,571	35	71,606
Remeasurements of defined benefit plans	11	51,660	-	51,660
<b>Total comprehensive income (loss) for the period</b>		<b>123,231</b>	<b>35</b>	<b>123,266</b>
<b>Balance as at December 31, 2024</b>		<b>2,272,927</b>	<b>924</b>	<b>2,273,851</b>

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

<i>(in thousands of Canadian dollars)</i>	NOTE	For the <b>three</b> months ended December 31		For the <b>nine</b> months ended December 31	
		2025	2024	2025	2024
<b>CASH FLOWS FROM (USED FOR)</b>					
<b>OPERATING ACTIVITIES</b>					
Net results for the period		(22,421)	11,956	33,092	71,606
Adjustments for:					
Depreciation and amortization	7,8,9	26,853	26,997	79,975	81,466
Financing and investment income	12	(2,187)	(3,259)	(7,760)	(10,749)
Finance costs		3,733	4,108	11,547	12,426
Income tax expense		23,192	-	23,192	-
Income taxes paid, net of refund		(8,251)	-	(20,276)	-
Pension and other post-employment plans expenses	11	7,407	5,414	22,512	16,954
Employer's contribution for Pension and other post-employment plans		(4,567)	(4,344)	(13,701)	(13,032)
Net change in programming asset [non-current]	6	(330)	(20,613)	(1,112)	(30,410)
Amortization of deferred capital funding	13	(24,511)	(24,137)	(73,533)	(72,410)
Change in deferred appropriations for operating expenditures		-	12,913	-	24,968
Loss (gain) on disposal of property and equipment and intangibles		(38)	170	326	315
Net losses (gains) from the change in fair value of financial instruments		22	(130)	-	(111)
Change in deferred charges		1,332	(239)	(448)	(454)
Change in deferred income and other liabilities [non-current]		(130)	-	102	-
Amortization of bond premium		-	(26)	-	(87)
Net change in non-cash working capital	14	(14,443)	2,603	(143,415)	(102,798)
<b>Cash used for operating activities</b>		<b>(14,339)</b>	<b>11,413</b>	<b>(89,499)</b>	<b>(22,316)</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition of property and equipment and intangible assets	7,8	(23,436)	(22,874)	(54,863)	(55,105)
Parliamentary appropriations for capital funding	13	29,500	29,500	84,500	82,500
Acquisition of other assets		-	(62)	-	(152)
Collection of bonds		-	10,485	-	10,485
Collection of other assets		2,606	6,473	7,624	11,131
Net proceeds from disposal of property and equipment	7	197	175	258	362
Interest received		2,393	3,305	7,885	10,298
<b>Cash from investing activities</b>		<b>11,260</b>	<b>27,002</b>	<b>45,404</b>	<b>59,519</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from financial obligations		-	-	8,588	-
Payment of lease liabilities	9	(4,497)	(4,349)	(13,299)	(13,200)
Repayment of financial obligations		(19,909)	(18,226)	(39,166)	(35,858)
Interest paid		(5,311)	(6,293)	(13,637)	(15,083)
<b>Cash (used for) from financing activities</b>		<b>(29,717)</b>	<b>(28,868)</b>	<b>(57,514)</b>	<b>(64,141)</b>
Change in cash and cash equivalents		(32,796)	9,547	(101,609)	(26,938)
Cash and cash equivalents, beginning of the period		247,471	196,082	316,284	232,567
<b>Cash and cash equivalents, end of the period</b>		<b>214,675</b>	<b>205,629</b>	<b>214,675</b>	<b>205,629</b>

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

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED DECEMBER 31, 2025 (UNAUDITED)

## BUSINESS AND ENVIRONMENT

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

### 1. GENERAL INFORMATION

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

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

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### A. Statement of Compliance

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

These condensed interim consolidated financial statements have not been audited or reviewed by the Corporation's external auditor. The Board of Directors has authorized them for issuance on February 26, 2026.

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

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

## *B. Basis of Preparation*

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

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

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

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

### **Seasonality**

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

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

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

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

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

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

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

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

The IASB has issued the following new and amended accounting standards to existing accounting standards that are not yet effective and not applied as at December 31, 2025 but that could have impacts in future financial statements.

STANDARD	DESCRIPTION	IMPACT	EFFECTIVE DATE
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>	<p>The amendments clarify the classification of financial assets with environmental, social and corporate governance and similar features, and address concerns raised regarding the settlement of liabilities through electronic payment systems.</p> <p>The amendments also require financial liabilities to be derecognized based on the settlement date rather than the trade date.</p>	<p>The Corporation has assessed the impact of these amendments and determined the impact will be minimal. The Corporation will reclassify its outstanding cheques from cash and cash equivalents to current liabilities to better reflect the nature of these balances.</p>	Effective January 1, 2026, applied prospectively.
IFRS 18 — <i>Presentation and Disclosure in Financial Statements</i>	<p>Issued to replace IAS 1 <i>Presentation of financial statements - Disclosure initiative</i></p> <p>IFRS 18 includes revised guidance on requirements for the presentation and disclosure of information in financial statements.</p>	<p>The Corporation is currently assessing the impact the new standard will have on its processes and financial statements.</p>	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, 2025	March 31, 2025
Cash on hand and bank balances	124,871	119,465
Cash equivalents	89,804	196,819
<b>Total</b>	<b>214,675</b>	<b>316,284</b>

Cash equivalents consist of Treasury bills (T-bills), which are debt securities issued by the federal government. Cash equivalents have a maturity date of January 2026 (March 31, 2025 - maturity date of April 2025) and a rate of 2.16% (March 31, 2025 - rate between 2.71% and 2.72%).

### 5. TRADE AND OTHER RECEIVABLES

	December 31, 2025	March 31, 2025
Trade receivables	134,202	138,006
Provision for expected credit losses	(234)	(154)
Other receivables	11,418	10,935
<b>Total</b>	<b>145,386</b>	<b>148,787</b>

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

### 6. PROGRAMMING

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

#### *Programming by Category*

	December 31, 2025	March 31, 2025
Completed programs	117,823	150,432
Programs in production	193,605	86,270
Broadcast rights available for broadcast within the next twelve months	93,522	84,069
<b>Total current programming</b>	<b>404,950</b>	<b>320,771</b>
Broadcast rights not available for broadcast within the next twelve months	3,953	2,842
<b>Total programming</b>	<b>408,903</b>	<b>323,613</b>

Programming costs during the nine months ended December 31, 2025 were \$810.4 million (\$1,216.5 million - March 31, 2025).

## 7. PROPERTY AND EQUIPMENT

### Cost and Accumulated Depreciation

	Land	Buildings	Leasehold improvements	Technical equipment	Computer, office equipment and other	Uncompleted capital projects	Total
Cost as at April 1, 2025	107,817	478,385	200,791	829,786	197,156	56,735	1,870,670
Additions	-	15	-	8,990	10,434	27,397	46,836
Transfers (refer to Note 8)	-	2,117	452	17,423	7,547	(26,884)	654
Assets classified as held for sale	(15)	(327)	-	-	-	-	(342)
Disposals and write-offs	(57)	(1,254)	-	(6,885)	(1,106)	(252)	(9,554)
<b>Cost as at December 31, 2025</b>	<b>107,745</b>	<b>478,936</b>	<b>201,243</b>	<b>849,314</b>	<b>214,031</b>	<b>56,996</b>	<b>1,908,264</b>
Accumulated depreciation as at April 1, 2025	-	(319,357)	(85,344)	(603,744)	(127,756)	-	(1,136,201)
Depreciation expense	-	(6,694)	(6,037)	(28,219)	(14,594)	-	(55,544)
Reclassification of depreciation on assets classified as held for sale	-	320	-	-	-	-	320
Disposals and write-offs	-	1,202	-	6,711	1,056	-	8,969
<b>Accumulated depreciation as at December 31, 2025</b>	<b>-</b>	<b>(324,529)</b>	<b>(91,381)</b>	<b>(625,252)</b>	<b>(141,294)</b>	<b>-</b>	<b>(1,182,456)</b>
<b>Net carrying amount as at December 31, 2025</b>	<b>107,745</b>	<b>154,407</b>	<b>109,862</b>	<b>224,062</b>	<b>72,737</b>	<b>56,996</b>	<b>725,808</b>

The contractual commitments for the acquisition of property and equipment were \$35.1 million as at December 31, 2025 (March 31, 2025 - \$39.4 million).

## 8. INTANGIBLE ASSETS

### Cost and Accumulated Depreciation

	Internally developed software	Acquired software	Uncompleted capital projects	Total
Cost as at April 1, 2025	116,432	91,737	5,405	213,574
Additions	-	129	6,672	6,801
Transfers (refer to Note 7)	654	10,485	(11,793)	(654)
Disposals and write-offs	3,763	(642)	-	3,121
<b>Cost as at December 31, 2025</b>	<b>120,849</b>	<b>101,709</b>	<b>284</b>	<b>222,842</b>
Accumulated amortization as at April 1, 2025	(113,176)	(68,949)	-	(182,125)
Amortization expense	(872)	(7,858)	-	(8,730)
Disposals and write-offs	(3,763)	642	-	(3,121)
<b>Accumulated amortization as at December 31, 2025</b>	<b>(117,811)</b>	<b>(76,165)</b>	<b>-</b>	<b>(193,976)</b>
<b>Net carrying amount as at December 31, 2025</b>	<b>3,038</b>	<b>25,544</b>	<b>284</b>	<b>28,866</b>

The contractual commitments for the acquisition of intangible assets were nil as at December 31, 2025 (March 31, 2025 - 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 2 and 37 years, and lease of technical equipment (including transmission assets) between 3 and 50 years.

### *ROU assets*

<b>As at December 31, 2025</b>	Land	Buildings	Technical equipment	Total
Net carrying amount for the period	1,544	249,495	31,397	<b>282,436</b>
Depreciation charge for the period	324	12,260	3,117	<b>15,701</b>

Additions to the ROU assets during the nine months ended December 31, 2025 were \$0.6 million (March 31, 2025 - \$26.3 million).

### *Lease liabilities*

	<b>December 31, 2025</b>	March 31, 2025
Land	1,487	1,756
Buildings	258,496	267,803
Technical equipment	32,248	34,855
<b>Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position</b>	<b>292,231</b>	<b>304,414</b>
Current	18,909	18,341
Non-current	273,322	286,073
<b>Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position</b>	<b>292,231</b>	<b>304,414</b>

### *Maturity Analysis*

	<b>December 31, 2025</b>	March 31, 2025
<b>Contractual undiscounted cash flows</b>		
Less than one year	26,658	26,569
One to five years	101,881	103,012
More than five years	263,216	281,236
<b>Total undiscounted lease liabilities</b>	<b>391,755</b>	<b>410,817</b>
<b>Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position</b>	<b>292,231</b>	<b>304,414</b>

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

	For the <b>three</b> months ended		For the <b>nine</b> months ended	
	December 31		December 31	
	<b>2025</b>	2024	<b>2025</b>	2024
Total cash outflow for leases	6,695	6,613	19,973	19,628
Interest expense related to lease liabilities and presented as Finance costs	2,199	2,263	6,675	6,428

## 10. PROVISIONS

As at December 31, 2025	Claims and Legal Proceedings	Workforce reduction	Other	<b>Total</b>
Opening balance	13,840	10,425	119	24,384
Additional provisions recognized	9,898	-	-	9,898
Provisions utilized	(479)	(86)	-	(565)
Reductions resulting from remeasurement or settlement without cost	(2,298)	(10,339)	-	(12,637)
<b>Balance, end of period</b>	<b>20,961</b>	<b>-</b>	<b>119</b>	<b>21,080</b>

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

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

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

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

## 11. PENSION PLANS AND EMPLOYEE-RELATED BENEFITS

### A. Pension Plans Asset/Liabilities

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

	Funded pension plan	Unfunded pension plans	Other post-employment plans	Total	Funded pension plan	Unfunded pension plans	Other post-employment plans	Total
	December 31, 2025				March 31, 2025			
Fair value of plan assets	8,358,419	-	-	-	8,377,515	-	-	-
Defined benefit obligation	(6,289,152)	(113,757)	(90,601)	(204,358)	(6,501,946)	(116,401)	(95,347)	(211,748)
<b>Net asset (liability) arising from defined benefit obligation</b>	<b>2,069,267</b>	<b>(113,757)</b>	<b>(90,601)</b>	<b>(204,358)</b>	<b>1,875,569</b>	<b>(116,401)</b>	<b>(95,347)</b>	<b>(211,748)</b>

### B. Significant Actuarial Assumptions

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

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

Assumptions – annual rates	December 31, 2025	March 31, 2025
Assumptions for the calculation of pension benefit costs:		
Discount rate	4.65%	4.89%
Assumptions for the calculation of the benefit obligation:		
Discount rate - pension	4.94%	4.65%
Discount rate - long service gratuity	4.18%	4.03%
Discount rate - LTD benefit	4.18%	4.03%
Discount rate - life insurance	4.83%	4.57%

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

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

	For the <b>three</b> months ended December 31			
	Pension plans		Other post-employment plans	
	2025	2024	2025	2024
Current service cost	24,575	22,056	759	1,085
Net interest cost (income)	(19,919)	(19,888)	754	861
Other expenses (income)	1,375	1,375	(137)	(75)
<b>Expense recognized in net income</b>	<b>6,031</b>	<b>3,543</b>	<b>1,376</b>	<b>1,871</b>
Net actuarial (gains)/losses arising from changes in financial assumptions	(91,116)	(43,116)	(519)	(287)
Net actuarial (gains)/losses arising from experience adjustments	(965)	(1,565)	-	-
Return on plan assets, excluding amounts included in net interest expense	89,031	(72,377)	-	-
<b>Net remeasurements recognized in other comprehensive (income) loss</b>	<b>(3,050)</b>	<b>(117,058)</b>	<b>(519)</b>	<b>(287)</b>
Employer contributions	1,739	1,669	2,828	2,675
Employee contributions	15,001	13,839	-	-
<b>Total contributions</b>	<b>16,740</b>	<b>15,508</b>	<b>2,828</b>	<b>2,675</b>

	For the <b>nine</b> months ended December 31			
	Pension plans		Other post-employment plans	
	2025	2024	2025	2024
Current service cost	73,725	66,168	2,277	3,255
Net interest cost (income)	(59,757)	(59,664)	2,262	2,583
Other expenses (income)	4,125	4,125	(120)	487
<b>Expense recognized in net results</b>	<b>18,093</b>	<b>10,629</b>	<b>4,419</b>	<b>6,325</b>
Net actuarial (gains)/losses arising from changes in financial assumptions	(243,996)	170,131	(681)	1,355
Net actuarial losses arising from experience adjustments	4,923	3,237	-	-
Surplus distribution recognized in the period	62,982	-	-	-
Return on plan assets, excluding amounts included in net interest expense	(33,127)	(226,383)	-	-
<b>Net remeasurements recognized in other comprehensive (income) loss</b>	<b>(209,218)</b>	<b>(53,015)</b>	<b>(681)</b>	<b>1,355</b>
Employer contributions	5,217	5,007	8,484	8,025
Employee contributions	49,817	46,855	-	-
<b>Total contributions</b>	<b>55,034</b>	<b>51,862</b>	<b>8,484</b>	<b>8,025</b>

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 \$2,739.7 million of cumulative actuarial gains as at December 31, 2025 (\$2,529.8 million - March 31, 2025).

## INCOME, EXPENSES AND CASH FLOWS

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

### 12. REVENUE

	For the <b>three</b> months ended December 31		For the <b>nine</b> months ended December 31	
	<b>2025</b>	2024	<b>2025</b>	2024
<b>Advertising</b>				
TV advertising <sup>1</sup>	51,749	61,113	124,779	190,436
Digital advertising	25,664	25,402	64,972	78,759
<b>Total advertising</b>	<b>77,413</b>	<b>86,515</b>	<b>189,751</b>	<b>269,195</b>
<b>Subscriber fees</b>	<b>31,717</b>	<b>31,429</b>	<b>95,225</b>	<b>94,165</b>
<b>Other income</b>				
Production revenue <sup>2</sup>	6,941	6,899	19,473	20,316
Program licence sales	2,735	3,818	9,718	13,087
News content contributions	7,000	-	7,000	-
Canadian retransmission rights	1,050	1,050	3,150	3,150
Other	2,194	1,188	4,480	3,615
<b>Total revenue from contracts with customers</b>	<b>129,050</b>	<b>130,899</b>	<b>328,797</b>	<b>403,528</b>
<b>Other income</b>				
Leasing income	8,341	8,206	24,796	23,980
Financing and investment income	2,187	3,259	7,760	10,749
Other retransmission rights	3,293	1,617	3,293	1,617
Net gains (loss) on foreign exchange and change in fair value of financial instruments	(2)	(504)	1,245	(606)
<b>Revenue outside the scope of IFRS 15 - Revenue from Contracts with Customers</b>	<b>13,819</b>	<b>12,578</b>	<b>37,094</b>	<b>35,740</b>
<b>Total Revenue</b>	<b>142,869</b>	<b>143,477</b>	<b>365,891</b>	<b>439,268</b>

<sup>1</sup> For the three and nine months ended December 31, 2025, TV advertising included revenue from exchange of services of \$0.8 million (\$0.5 million - 2024) and \$1.4 million (\$0.9 million - 2024) respectively.

<sup>2</sup> For the three and nine months ended December 31, 2025, Production revenue included revenue from exchange of services of \$3.5 million (\$3.4 million - 2024) and \$10.9 million (\$11.1 million - 2024) respectively.

## Advertising Revenue

	For the <b>three</b> months ended December 31		For the <b>nine</b> months ended December 31	
	<b>2025</b>	2024	<b>2025</b>	2024
<b>Advertising revenue</b>				
English services	33,545	40,697	91,299	157,116
French services	43,868	45,818	98,452	112,079
<b>Total</b>	<b>77,413</b>	<b>86,515</b>	<b>189,751</b>	<b>269,195</b>

## Subscriber Revenue

	For the <b>three</b> months ended December 31		For the <b>nine</b> months ended December 31	
	<b>2025</b>	2024	<b>2025</b>	2024
<b>Subscriber revenue</b>				
English services	14,874	15,269	45,510	45,991
French services	16,843	16,160	49,715	48,174
<b>Total</b>	<b>31,717</b>	<b>31,429</b>	<b>95,225</b>	<b>94,165</b>

## Contract Balances with customers

Contract assets with customers are presented under “Trade and Other Receivables” in our Condensed Interim Consolidated Statement of Financial Position. Trade and Other Receivables include \$17.6 million of contract assets as at December 31, 2025 (March 31, 2025 – \$14.4 million). There was no impairment loss on contract assets for the period considered.

Contract liabilities with customers are presented as current liabilities under “Deferred Revenue and other liabilities” in our Condensed Interim Consolidated Statement of Financial Position. Deferred Revenue includes \$7.7 million of contract liabilities as at December 31, 2025 (March 31, 2025 - \$4.7 million).

## 13. GOVERNMENT FUNDING

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

### A. Government funding

Parliamentary appropriations approved are as follows:

	For the <b>three</b> months ended December 31		For the <b>nine</b> months ended December 31	
	<b>2025</b>	2024	<b>2025</b>	2024
Operating funding	329,499	324,499	982,499	988,499
Capital funding	29,500	29,500	84,500	82,500
Working capital funding	1,001	1,001	3,001	3,001
<b>Balance, end of period</b>	<b>360,000</b>	<b>355,000</b>	<b>1,070,000</b>	<b>1,074,000</b>

### *B. Deferred operating vote drawdown*

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

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

	<b>December 31, 2025</b>	March 31, 2025
Operating funding received during the period	982,499	1,309,339
Less: Parliamentary appropriation for operating expenditures recognized in the condensed interim consolidated statement of income (loss) for:		
the three months ended June 30	(301,145)	(288,027)
the three months ended September 30	(351,855)	(363,918)
the three months ended December 31	(329,499)	(311,586)
the three months ended March 31	-	(345,808)
<b>Balance, end of period</b>	<b>-</b>	<b>-</b>

### *C. Deferred capital funding*

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

	<b>December 31, 2025</b>	March 31, 2025
Opening balance	563,682	545,848
Government funding for capital expenditures	84,500	111,898
Amortization of deferred capital funding for:		
the three months ended June 30	(24,511)	(24,137)
the three months ended September 30	(24,511)	(24,136)
the three months ended December 31	(24,511)	(24,137)
the three months ended March 31	-	(21,654)
<b>Balance, end of period</b>	<b>574,649</b>	<b>563,682</b>

## 14. MOVEMENTS IN WORKING CAPITAL

	For the <b>three</b> months ended		For the <b>nine</b> months ended	
	December 31		December 31	
	2025	2024	2025	2024
<b>Changes in Working Capital are comprised of:</b>				
Trade and other receivables	(17,856)	15,080	3,395	(35,640)
Programming asset [current]	(5,648)	(12,439)	(84,179)	(19,563)
Prepaid expenses	(6,997)	303	(5,990)	177
Accounts payable and accrued liabilities	(1,481)	2,602	(36,321)	(21,952)
Provisions	5,585	(16,403)	(3,304)	(3,018)
Employee-related liabilities	2,855	7,907	(22,572)	(26,729)
Deferred income and other liabilities [current]	9,099	5,553	5,556	3,927
<b>Total</b>	<b>(14,443)</b>	<b>2,603</b>	<b>(143,415)</b>	<b>(102,798)</b>

## OTHER

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

## 15. FINANCIAL INSTRUMENTS

### A. Fair Value

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

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

	December 31, 2025		March 31, 2025		
	Carrying values	Fair values	Carrying values	Fair values	Fair Value Level <sup>1</sup>
<b>Financial instruments measured at amortized cost:</b>					
Promissory notes receivable	7,490	7,504	11,167	11,265	Level 2
Investment in finance lease	9,498	10,169	12,046	14,217	Level 2
Financial obligations	85,538	85,954	118,209	120,668	Level 2

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

There have been no transfers between levels during the nine months ended December 31, 2025.

### B. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss. We record a provision for potential credit losses based on an ECL model in accordance with IFRS 9 *Financial Instruments*. Actual losses have not exceeded management's expectations in the past. Our maximum

exposure to credit risk at December 31, 2025 and March 31, 2025 is the carrying value of these assets. We disclose full descriptions of credit risks related to our financial instruments and how we manage those risks in Note 18 *Financial Instruments* of our 2024-2025 audited annual financial statements. There has been no change in the nature of the risks and how we manage them in the nine-month period ended December 31, 2025.

### Trade and other receivables

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

Trade and other receivables over 30 days	<b>December 31, 2025</b>	March 31, 2025
31 - 60 days	27,971	22,494
61 - 90 days	16,465	15,308
Over 90 days	12,752	12,707
<b>Total</b>	<b>57,188</b>	<b>50,509</b>

## **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 December 31, 2025 (not significant - March 31, 2025) and no expense was recognized in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties.

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

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

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

The total investment at December 31, 2025 is \$89.8 million (\$196.8 million - March 31, 2025). T-bills are debt securities issued by the federal government.

## **17. COMMITMENTS**

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