



Canadian Radio-television and  
Telecommunications Commission

Conseil de la radiodiffusion et des  
télécommunications canadiennes

# **RADIO**

## **STATISTICAL AND FINANCIAL SUMMARIES**

### **2020 - 2024**

CONSUMER, ANALYTICS AND STRATEGY

Canada<sup>ca</sup>

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\* Designated markets are established when there are more than three reporting stations from different owners within a specific region. All other reporting stations are categorized under non-designated markets.

\* The non-designated Ontario market is also divided into two geographic areas (Northern and Southern). FedNor's geographic definitions were used to create the market divisions.

# FOREWORD

## INTRODUCTION

This report presents a summary of statistical and financial data from the annual returns provided by commercial and Canadian Broadcasting Corporation (CBC) radio stations for the broadcast year ended 31 August 2024. For the purpose of this publication, commercial radio reporting units are comprised of commercial radio and commercial licensees holding ethnic, religious specialty or religious commercial radio licences.

Section I provides a five-year comparative financial analysis of commercial radio stations, by band as well as by language.

Section II provides a five-year comparative financial analysis of the CBC radio stations, by band as well as by region.

Section III presents a five-year comparative financial analysis of the private commercial radio industry by designated and non-designated markets, pursuant to *Broadcasting Public Notice CRTC 2006-159* in order to provide the broadcasting industry with current and meaningful data on the health of individual radio markets.

Some markets are deemed confidential based on the number of ultimate owners. Only markets with more than two ultimate owners and/or undertakings are released to preserve the confidentiality of the results. Individual market summaries exclude CBC stations.

### **Limitation on data collected**

Annual returns for the broadcast year ended 31 August 2024 were required to be filed with the Commission by 30 November 2024. Data received subsequent to the compilation date is not reflected in this publication. The data reported for previous years has been updated to reflect any additional or adjusted information received by the Commission subsequent to the date of prior years' publications.

## NOTES ABOUT THE REPORT

In total, 720 commercial private radio stations reported operational activity for the broadcast year (BY) ended August 31, 2024.

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### New stations reporting during the 2023-2024 BY :

Ontario	CHLP-FM
Quebec	CHNC-FM-3
Ontario	CJBB-FM
Nova Scotia	CKDY-FM
New Brunswick	CKNB-FM

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### List of non-filing stations (in alphabetical order) :

Alberta	CFRN*
British Columbia	CHLW-FM*
Ontario	CIRR-FM*
Ontario	CJBK*
Nova Scotia	CJFX-FM*
New Brunswick	CJRP-FM*
Nova Scotia	CKDY*
New Brunswick	CKNB*
Ontario	CKPC*
Alberta	CKPW-FM*

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**CRTC - FINANCIAL SUMMARY - RADIO - AM/FM**

Canada - All Languages

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	718	723		726		725		720		
<b>Revenue</b>										
Local Time Sales	702,675,929	639,883,505	-8.94	713,756,693	11.54	736,389,156	3.17	729,944,697	-0.88	1.00
National Time Sales	387,198,588	383,446,095	-0.97	353,682,105	-7.76	325,552,258	-7.95	319,453,242	-1.87	-4.70
Syndication-Production	6,204,026	4,285,124	-30.93	5,456,231	27.33	5,748,757	5.36	4,574,271	-20.43	-7.30
Government/Corporate Grants	33,462,311	19,153,134	-42.76	7,966,840	-58.40	4,079,072	-48.80	367,905	-90.98	-57.20
Other Revenue	20,484,699	25,863,573	26.26	28,692,603	10.94	31,826,125	10.92	38,962,651	22.42	
<b>Total Revenue</b>	<b>1,150,172,747</b>	<b>1,073,884,044</b>	<b>-6.63</b>	<b>1,109,555,123</b>	<b>3.32</b>	<b>1,103,596,597</b>	<b>-0.54</b>	<b>1,093,565,417</b>	<b>-0.91</b>	<b>-1.30</b>
<b>Expenses</b>										
Programming	437,925,029	412,622,760	-5.78	421,137,519	2.06	422,972,245	0.44	419,364,151	-0.85	-1.10
Technical	54,851,916	55,781,358	1.69	58,891,322	5.58	62,241,037	5.69	64,411,347	3.49	4.10
Sales and Promotion	283,620,013	267,318,292	-5.75	284,204,404	6.32	286,649,151	0.86	285,348,265	-0.45	0.20
Administration and General	258,640,352	232,755,922	-10.01	242,035,791	3.99	235,553,603	-2.68	245,311,261	4.14	-1.30
<b>Total Expenses</b>	<b>1,035,037,310</b>	<b>968,478,332</b>	<b>-6.43</b>	<b>1,006,269,036</b>	<b>3.90</b>	<b>1,007,416,036</b>	<b>0.11</b>	<b>1,014,435,024</b>	<b>0.70</b>	<b>-0.50</b>
Operating Income	115,135,437	105,405,712		103,286,087		96,180,561		79,130,393		
Depreciation	51,591,035	43,681,366	-15.33	42,528,636	-2.64	45,782,754	7.65	42,506,228	-7.16	-4.70
<b>P.B.I.T.</b>	<b>63,544,402</b>	<b>61,724,346</b>		<b>60,757,451</b>		<b>50,397,807</b>		<b>36,624,165</b>		
Interest Expense	17,478,290	28,953,083	65.65	8,888,901	-69.30	8,773,829	-1.29	14,402,020	64.15	
Adjustments Gain(Loss)	-91,293,605	-165,354,020	81.46	-18,668,651	-88.73	-134,395,938	619.90	-24,111,012	-82.06	
<b>Pre-tax Profit</b>	<b>-45,227,493</b>	<b>-132,582,757</b>		<b>33,199,899</b>		<b>-92,771,960</b>		<b>-1,888,867</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	42.30	42.60		41.90		42.00		41.30		
Programming Expense / Revenue Total	38.10	38.40		38.00		38.30		38.30		
<b>Staff</b>										
Total Salaries	572,702,307	546,559,242	-4.56	550,225,228	0.67	553,218,153	0.54	541,538,484	-2.11	-1.40
Avg Staff Count	7,593.3	7,215.5	-4.97	6,884.1	-4.59	6,645.4	-3.47	6,232.4	-6.21	
Avg Salary (\$)	75,422.00	75,748.00	0.43	79,927.00	5.52	83,249.00	4.16	86,891.00	4.37	3.60
Salaries/Expense Total (%)	55.30	56.40		54.70		54.90		53.40		
<b>Profitability (%)</b>										
Operating Margin	10.00	9.80		9.30		8.70		7.20		
P.B.I.T. Margin	5.50	5.70		5.50		4.60		3.30		
Pre-tax Margin	-3.90	-12.30		3.00		-8.40		-0.20		

CAGR = Compound Annual Growth Rate

Note: Excel and other Spreadsheet application use the regional settings of the operating system to determine display format of numbers, dates, and times. To change the display of numbers change those settings in your local system.

## CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - English

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	594	596		599		599		593		
<b>Revenue</b>										
Local Time Sales	556,802,276	496,965,255	-10.75	556,651,169	12.01	575,512,292	3.39	568,519,816	-1.22	0.50
National Time Sales	298,433,257	281,515,448	-5.67	267,843,276	-4.86	248,810,317	-7.11	241,830,233	-2.81	-5.10
Syndication-Production	2,301,805	1,639,781	-28.76	1,888,590	15.17	2,210,806	17.06	1,764,491	-20.19	-6.40
Government/Corporate Grants	28,329,610	14,705,038	-48.09	6,930,069	-52.87	4,046,368	-41.61	248,052	-93.87	-63.10
Other Revenue	18,429,820	22,845,781	23.96	26,910,674	17.79	29,643,661	10.16	36,773,983	24.05	
<b>Total Revenue</b>	<b>904,443,962</b>	<b>817,672,058</b>	<b>-9.59</b>	<b>860,224,429</b>	<b>5.20</b>	<b>860,224,673</b>	<b>0.00</b>	<b>849,399,226</b>	<b>-1.26</b>	<b>-1.60</b>
<b>Expenses</b>										
Programming	345,397,099	321,760,237	-6.84	324,978,360	1.00	323,906,400	-0.33	315,913,696	-2.47	-2.20
Technical	42,826,844	44,894,616	4.83	46,662,094	3.94	50,055,850	7.27	51,909,224	3.70	4.90
Sales and Promotion	228,348,829	211,114,525	-7.55	227,393,550	7.71	229,399,456	0.88	229,672,757	0.12	0.10
Administration and General	211,724,397	184,606,800	-12.81	194,036,075	5.11	188,434,488	-2.89	194,602,186	3.27	-2.10
<b>Total Expenses</b>	<b>828,297,169</b>	<b>762,376,178</b>	<b>-7.96</b>	<b>793,070,079</b>	<b>4.03</b>	<b>791,796,194</b>	<b>-0.16</b>	<b>792,097,863</b>	<b>0.04</b>	<b>-1.10</b>
Operating Income	76,146,793	55,295,880		67,154,350		68,428,479		57,301,363		
Depreciation	42,951,239	38,305,074	-10.82	34,035,876	-11.15	34,990,685	2.81	34,510,451	-1.37	-5.30
<b>P.B.I.T.</b>	<b>33,195,554</b>	<b>16,990,806</b>		<b>33,118,474</b>		<b>33,437,794</b>		<b>22,790,912</b>		
Interest Expense	10,409,193	22,071,852	112.04	2,102,856	-90.47	579,569	-72.44	648,315	11.86	
Adjustments Gain(Loss)	-88,438,600	-114,611,982	29.95	-20,017,436	-82.58	-56,101,824	180.26	-29,171,467	-48.00	
<b>Pre-tax Profit</b>	<b>-65,652,239</b>	<b>-119,693,028</b>		<b>10,998,182</b>		<b>-23,243,599</b>		<b>-7,028,870</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	41.70	42.20		41.00		40.90		39.90		
Programming Expense / Revenue Total	38.20	39.40		37.80		37.70		37.20		
<b>Staff</b>										
Total Salaries	448,316,526	421,267,623	-6.03	421,198,100	-0.02	419,990,140	-0.29	407,469,579	-2.98	-2.40
Avg Staff Count	5,714.5	5,166.6	-9.59	5,069.0	-1.89	4,768.1	-5.94	4,507.9	-5.46	
Avg Salary (\$)	78,453.00	81,537.00	3.93	83,093.00	1.91	88,083.00	6.00	90,390.00	2.62	3.60
Salaries/Expense Total (%)	54.10	55.30		53.10		53.00		51.40		
<b>Profitability (%)</b>										
Operating Margin	8.40	6.80		7.80		8.00		6.70		
P.B.I.T. Margin	3.70	2.10		3.80		3.90		2.70		
Pre-tax Margin	-7.30	-14.60		1.30		-2.70		-0.80		

CAGR = Compound Annual Growth Rate

Note: Excel and other Spreadsheet application use the regional settings of the operating system to determine display format of numbers, dates, and times. To change the display of numbers change those settings in your local system.

## CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - French

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	97	98		98		97		98		
<b>Revenue</b>										
Local Time Sales	114,287,765	109,133,292	-4.51	117,994,510	8.12	121,080,762	2.62	121,441,340	0.30	1.50
National Time Sales	86,636,763	97,992,454	13.11	81,448,875	-16.88	73,735,314	-9.47	74,456,739	0.98	-3.70
Syndication-Production	2,122,750	1,806,541	-14.90	1,833,122	1.47	1,871,180	2.08	1,968,630	5.21	-1.90
Government/Corporate Grants	2,398,556	1,783,128	-25.66	640,728	-64.07	32,704	-94.90	119,853	266.48	71.00
Other Revenue	1,080,568	1,454,821	34.63	736,381	-49.38	1,148,708	55.99	977,041	-14.94	
<b>Total Revenue</b>	<b>206,526,402</b>	<b>212,170,236</b>	<b>2.73</b>	<b>202,653,616</b>	<b>-4.49</b>	<b>197,868,668</b>	<b>-2.36</b>	<b>198,963,603</b>	<b>0.55</b>	<b>-0.90</b>
<b>Expenses</b>										
Programming	78,219,580	76,068,551	-2.75	79,547,619	4.57	81,198,525	2.08	85,660,929	5.50	2.30
Technical	8,614,124	8,150,080	-5.39	8,456,522	3.76	8,077,776	-4.48	8,337,475	3.21	-0.80
Sales and Promotion	50,334,995	51,391,190	2.10	51,083,107	-0.60	51,351,267	0.52	49,252,351	-4.09	-0.50
Administration and General	34,578,667	33,924,479	-1.89	34,121,579	0.58	31,980,325	-6.28	36,256,662	13.37	1.20
<b>Total Expenses</b>	<b>171,747,366</b>	<b>169,534,300</b>	<b>-1.29</b>	<b>173,208,827</b>	<b>2.17</b>	<b>172,607,893</b>	<b>-0.35</b>	<b>179,507,417</b>	<b>4.00</b>	<b>1.10</b>
Operating Income	34,779,036	42,635,936		29,444,789		25,260,775		19,456,186		
Depreciation	7,433,547	6,909,073	-7.06	6,513,969	-5.72	9,164,546	40.69	6,685,337	-27.05	-2.60
<b>P.B.I.T.</b>	<b>27,345,489</b>	<b>35,726,863</b>		<b>22,930,820</b>		<b>16,096,229</b>		<b>12,770,849</b>		
Interest Expense	6,581,545	6,371,052	-3.20	6,246,908	-1.95	7,365,560	17.91	12,257,338	66.41	
Adjustments Gain(Loss)	-2,823,037	-50,353,361	>999±	1,608,307	-103.19	-78,464,229	>999±	1,549,837	-101.98	
<b>Pre-tax Profit</b>	<b>17,940,907</b>	<b>-20,997,550</b>		<b>18,292,219</b>		<b>-69,733,560</b>		<b>2,063,348</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	45.50	44.90		45.90		47.00		47.70		
Programming Expense / Revenue Total	37.90	35.90		39.30		41.00		43.10		
<b>Staff</b>										
Total Salaries	105,641,034	106,245,216	0.57	106,833,981	0.55	109,471,945	2.47	110,610,661	1.04	1.20
Avg Staff Count	1,168.4	1,361.9	16.56	1,089.7	-19.99	1,134.3	4.09	975.0	-14.04	
Avg Salary (\$)	90,418.00	78,013.00	-13.72	98,043.00	25.68	96,515.00	-1.56	113,447.00	17.54	5.80
Salaries/Expense Total (%)	61.50	62.70		61.70		63.40		61.60		
<b>Profitability (%)</b>										
Operating Margin	16.80	20.10		14.50		12.80		9.80		
P.B.I.T. Margin	13.20	16.80		11.30		8.10		6.40		
Pre-tax Margin	8.70	-9.90		9.00		-35.20		1.00		

CAGR = Compound Annual Growth Rate

Note: Excel and other Spreadsheet application use the regional settings of the operating system to determine display format of numbers, dates, and times. To change the display of numbers change those settings in your local system.

**CRTC - FINANCIAL SUMMARY - RADIO - AM/FM**

Canada - Ethnic

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	27	29		29		29		29		
<b>Revenue</b>										
Local Time Sales	31,585,888	33,784,958	6.96	39,111,014	15.76	39,796,102	1.75	39,983,541	0.47	6.10
National Time Sales	2,128,568	3,938,193	85.02	4,389,954	11.47	3,006,627	-31.51	3,166,270	5.31	10.40
Syndication-Production	1,779,471	838,802	-52.86	1,734,519	106.79	1,666,771	-3.91	841,150	-49.53	-17.10
Government/Corporate Grants	2,734,145	2,664,968	-2.53	396,043	-85.14	0	-100.00	0	n/a	n/a
Other Revenue	974,311	1,562,971	60.42	1,045,548	-33.11	1,033,756	-1.13	1,211,627	17.21	
<b>Total Revenue</b>	<b>39,202,383</b>	<b>44,041,750</b>	<b>12.34</b>	<b>46,677,078</b>	<b>5.98</b>	<b>45,503,256</b>	<b>-2.51</b>	<b>45,202,588</b>	<b>-0.66</b>	<b>3.60</b>
<b>Expenses</b>										
Programming	14,308,350	14,793,972	3.39	16,611,540	12.29	17,867,320	7.56	17,789,526	-0.44	5.60
Technical	3,410,948	2,736,662	-19.77	3,772,706	37.86	4,107,411	8.87	4,164,648	1.39	5.10
Sales and Promotion	4,936,189	4,812,577	-2.50	5,727,747	19.02	5,898,428	2.98	6,423,157	8.90	6.80
Administration and General	12,337,288	14,224,643	15.30	13,878,137	-2.44	15,138,790	9.08	14,452,413	-4.53	4.00
<b>Total Expenses</b>	<b>34,992,775</b>	<b>36,567,854</b>	<b>4.50</b>	<b>39,990,130</b>	<b>9.36</b>	<b>43,011,949</b>	<b>7.56</b>	<b>42,829,744</b>	<b>-0.42</b>	<b>5.20</b>
Operating Income	4,209,608	7,473,896		6,686,948		2,491,307		2,372,844		
Depreciation	1,206,249	-1,532,781	-227.07	1,978,791	-229.10	1,627,523	-17.75	1,310,440	-19.48	2.10
<b>P.B.I.T.</b>	<b>3,003,359</b>	<b>9,006,677</b>		<b>4,708,157</b>		<b>863,784</b>		<b>1,062,404</b>		
Interest Expense	487,552	510,179	4.64	539,137	5.68	828,700	53.71	1,496,367	80.57	
Adjustments Gain(Loss)	-31,968	-388,677	>999±	-259,522	-33.23	170,115	-165.55	3,510,618	>999±	
<b>Pre-tax Profit</b>	<b>2,483,839</b>	<b>8,107,821</b>		<b>3,909,498</b>		<b>205,199</b>		<b>3,076,655</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	40.90	40.50		41.50		41.50		41.50		
Programming Expense / Revenue Total	36.50	33.60		35.60		39.30		39.40		
<b>Staff</b>										
Total Salaries	18,744,747	19,046,403	1.61	22,193,147	16.52	23,756,068	7.04	23,458,244	-1.25	5.80
Avg Staff Count	710.5	687.1	-3.29	725.5	5.59	743.0	2.41	749.5	0.87	
Avg Salary (\$)	26,384.00	27,721.00	5.07	30,590.00	10.35	31,973.00	4.52	31,299.00	-2.11	4.40
Salaries/Expense Total (%)	53.60	52.10		55.50		55.20		54.80		
<b>Profitability (%)</b>										
Operating Margin	10.70	17.00		14.30		5.50		5.20		
P.B.I.T. Margin	7.70	20.50		10.10		1.90		2.40		
Pre-tax Margin	6.30	18.40		8.40		0.50		6.80		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - All Languages

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	119	123		122		120		115		
<b>Revenue</b>										
Local Time Sales	142,116,469	128,626,464	-9.49	141,589,356	10.08	139,347,642	-1.58	132,742,704	-4.74	-1.70
National Time Sales	44,329,331	42,383,776	-4.39	45,483,225	7.31	39,929,357	-12.21	37,966,184	-4.92	-3.80
Syndication-Production	1,213,590	1,034,593	-14.75	1,213,597	17.30	1,397,727	15.17	1,333,855	-4.57	2.40
Government/Corporate Grants	3,821,103	2,712,861	-29.00	622,135	-77.07	0	-100.00	60,000	n/a	n/a
Other Revenue	3,940,557	4,483,275	13.77	3,554,428	-20.72	4,005,411	12.69	3,833,844	-4.28	
<b>Total Revenue</b>	<b>195,421,717</b>	<b>180,493,374</b>	<b>-7.64</b>	<b>192,463,209</b>	<b>6.63</b>	<b>184,680,964</b>	<b>-4.04</b>	<b>175,937,516</b>	<b>-4.73</b>	<b>-2.60</b>
<b>Expenses</b>										
Programming	112,130,217	104,895,441	-6.45	108,050,144	3.01	106,275,520	-1.64	103,454,532	-2.65	-2.00
Technical	10,518,236	10,185,146	-3.17	10,995,034	7.95	11,612,212	5.61	11,245,184	-3.16	1.70
Sales and Promotion	39,024,606	37,232,694	-4.59	41,918,572	12.59	40,811,623	-2.64	38,110,113	-6.62	-0.60
Administration and General	45,764,914	46,690,079	2.02	44,097,865	-5.55	42,159,646	-4.40	42,823,274	1.57	-1.70
<b>Total Expenses</b>	<b>207,437,973</b>	<b>199,003,360</b>	<b>-4.07</b>	<b>205,061,615</b>	<b>3.04</b>	<b>200,859,001</b>	<b>-2.05</b>	<b>195,633,103</b>	<b>-2.60</b>	<b>-1.50</b>
Operating Income	-12,016,256	-18,509,986		-12,598,406		-16,178,037		-19,695,587		
Depreciation	9,928,373	9,423,647	-5.08	8,042,821	-14.65	7,687,166	-4.42	7,088,404	-7.79	-8.10
<b>P.B.I.T.</b>	<b>-21,944,629</b>	<b>-27,933,633</b>		<b>-20,641,227</b>		<b>-23,865,203</b>		<b>-26,783,991</b>		
Interest Expense	1,283,287	1,174,710	-8.46	542,255	-53.84	-136,899	-125.25	534,891	-490.72	
Adjustments Gain(Loss)	-19,181,443	-29,916,680	55.97	-1,555,883	-94.80	-5,819,046	274.00	-7,871,106	35.26	
<b>Pre-tax Profit</b>	<b>-42,409,359</b>	<b>-59,025,023</b>		<b>-22,739,365</b>		<b>-29,547,350</b>		<b>-35,189,988</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	54.10	52.70		52.70		52.90		52.90		
Programming Expense / Revenue Total	57.40	58.10		56.10		57.50		58.80		
<b>Staff</b>										
Total Salaries	116,817,625	113,854,079	-2.54	111,283,645	-2.26	110,973,422	-0.28	106,502,474	-4.03	-2.30
Avg Staff Count	1,745.4	1,641.4	-5.96	1,555.0	-5.26	1,513.6	-2.66	1,347.7	-10.96	
Avg Salary (\$)	66,930.00	69,364.00	3.64	71,564.00	3.17	73,318.00	2.45	79,025.00	7.78	4.20
Salaries/Expense Total (%)	56.30	57.20		54.30		55.20		54.40		
<b>Profitability (%)</b>										
Operating Margin	-6.10	-10.30		-6.50		-8.80		-11.20		
P.B.I.T. Margin	-11.20	-15.50		-10.70		-12.90		-15.20		
Pre-tax Margin	-21.70	-32.70		-11.80		-16.00		-20.00		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - AM**

Canada - English

	(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>		102	104		103		102		97		
<b>Revenue</b>											
Local Time Sales		124,736,853	110,710,141	-11.25	120,624,474	8.96	120,235,245	-0.32	113,398,507	-5.69	-2.40
National Time Sales		42,408,886	39,507,072	-6.84	42,291,795	7.05	37,654,404	-10.97	35,740,542	-5.08	-4.20
Syndication-Production		918,823	757,605	-17.55	817,704	7.93	852,949	4.31	689,131	-19.21	-6.90
Government/Corporate Grants		2,157,102	1,024,659	-52.50	287,447	-71.95	0	-100.00	0	n/a	n/a
Other Revenue		3,209,461	3,275,631	2.06	2,977,086	-9.11	3,328,880	11.82	3,331,681	0.08	
<b>Total Revenue</b>		<b>173,431,792</b>	<b>155,275,655</b>	<b>-10.47</b>	<b>166,998,974</b>	<b>7.55</b>	<b>162,072,305</b>	<b>-2.95</b>	<b>153,160,790</b>	<b>-5.50</b>	<b>-3.10</b>
<b>Expenses</b>											
Programming		104,327,943	96,668,791	-7.34	98,091,073	1.47	96,182,745	-1.95	93,353,061	-2.94	-2.70
Technical		8,037,652	8,387,088	4.35	8,542,870	1.86	9,081,829	6.31	8,681,909	-4.40	2.00
Sales and Promotion		36,612,854	34,485,198	-5.81	38,636,984	12.04	37,812,589	-2.13	34,794,235	-7.98	-1.30
Administration and General		39,756,345	39,097,856	-1.66	37,222,831	-4.80	34,938,540	-6.14	35,528,910	1.69	-2.80
<b>Total Expenses</b>		<b>188,734,794</b>	<b>178,638,933</b>	<b>-5.35</b>	<b>182,493,758</b>	<b>2.16</b>	<b>178,015,703</b>	<b>-2.45</b>	<b>172,358,115</b>	<b>-3.18</b>	<b>-2.20</b>
Operating Income		-15,303,002	-23,363,278		-15,494,784		-15,943,398		-19,197,325		
Depreciation		9,073,120	7,874,732	-13.21	6,575,987	-16.49	6,652,721	1.17	6,148,644	-7.58	-9.30
<b>P.B.I.T.</b>		<b>-24,376,122</b>	<b>-31,238,010</b>		<b>-22,070,771</b>		<b>-22,596,119</b>		<b>-25,345,969</b>		
Interest Expense		923,405	776,089	-15.95	136,012	-82.47	-571,695	-520.33	-665,899	16.48	
Adjustments Gain(Loss)		-19,293,796	-29,919,627	55.07	-1,722,566	-94.24	-3,961,766	129.99	-11,524,458	190.89	
<b>Pre-tax Profit</b>		<b>-44,593,323</b>	<b>-61,933,726</b>		<b>-23,929,349</b>		<b>-25,986,190</b>		<b>-36,204,528</b>		
<b>Programming (%)</b>											
Programming Expense / Expense Total		55.30	54.10		53.80		54.00		54.20		
Programming Expense / Revenue Total		60.20	62.30		58.70		59.30		61.00		
<b>Staff</b>											
Total Salaries		107,416,740	103,190,265	-3.93	99,048,793	-4.01	98,580,954	-0.47	94,048,605	-4.60	-3.30
Avg Staff Count		1,367.6	1,244.9	-8.97	1,164.5	-6.46	1,124.2	-3.47	967.4	-13.95	
Avg Salary (\$)		78,542.00	82,889.00	5.54	85,055.00	2.61	87,694.00	3.10	97,221.00	10.86	5.50
Salaries/Expense Total (%)		56.90	57.80		54.30		55.40		54.60		
<b>Profitability (%)</b>											
Operating Margin		-8.80	-15.00		-9.30		-9.80		-12.50		
P.B.I.T. Margin		-14.10	-20.10		-13.20		-13.90		-16.50		
Pre-tax Margin		-25.70	-39.90		-14.30		-16.00		-23.60		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - AM**

Canada - French

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	5	4		4		4		4		
<b>Revenue</b>										
Local Time Sales	2,288,365	2,117,991	-7.45	2,060,950	-2.69	1,931,591	-6.28	1,862,720	-3.57	-5.00
National Time Sales	930,374	911,632	-2.01	859,436	-5.73	823,123	-4.23	840,554	2.12	-2.50
Syndication-Production	0	0	n/a	0	n/a	0	n/a	41,131	n/a	n/a
Government/Corporate Grants	0	5,422	n/a	2,248	-58.54	0	-100.00	60,000	n/a	n/a
Other Revenue	0	0	n/a	142	n/a	22,261	>999±	0	-100.00	
<b>Total Revenue</b>	<b>3,218,739</b>	<b>3,035,045</b>	<b>-5.71</b>	<b>2,922,776</b>	<b>-3.70</b>	<b>2,776,975</b>	<b>-4.99</b>	<b>2,804,405</b>	<b>0.99</b>	<b>-3.40</b>
<b>Expenses</b>										
Programming	1,258,383	1,167,356	-7.23	1,570,077	34.50	1,625,564	3.53	1,548,319	-4.75	5.30
Technical	336,820	313,824	-6.83	268,103	-14.57	315,657	17.74	289,345	-8.34	-3.70
Sales and Promotion	405,447	406,696	0.31	370,842	-8.82	372,983	0.58	353,684	-5.17	-3.40
Administration and General	541,441	517,600	-4.40	546,839	5.65	452,243	-17.30	508,581	12.46	-1.60
<b>Total Expenses</b>	<b>2,542,091</b>	<b>2,405,476</b>	<b>-5.37</b>	<b>2,755,861</b>	<b>14.57</b>	<b>2,766,447</b>	<b>0.38</b>	<b>2,699,929</b>	<b>-2.40</b>	<b>1.50</b>
Operating Income	676,648	629,569		166,915		10,528		104,476		
Depreciation	174,257	211,135	21.16	110,683	-47.58	104,755	-5.36	112,428	7.32	-10.40
<b>P.B.I.T.</b>	<b>502,391</b>	<b>418,434</b>		<b>56,232</b>		<b>-94,227</b>		<b>-7,952</b>		
Interest Expense	129,380	124,577	-3.71	90,439	-27.40	115,638	27.86	256,346	121.68	
Adjustments Gain(Loss)	10,734	51	-99.52	825	>999±	-2,090,020	>999±	245	-100.01	
<b>Pre-tax Profit</b>	<b>383,745</b>	<b>293,908</b>		<b>-33,382</b>		<b>-2,299,885</b>		<b>-264,053</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	49.50	48.50		57.00		58.80		57.30		
Programming Expense / Revenue Total	39.10	38.50		53.70		58.50		55.20		
<b>Staff</b>										
Total Salaries	1,626,956	1,654,835	1.71	2,005,588	21.20	1,993,934	-0.58	1,981,803	-0.61	5.10
Avg Staff Count	26.7	26.5	-0.97	22.3	-15.94	23.0	3.15	21.3	-7.02	
Avg Salary (\$)	60,866.00	62,517.00	2.71	90,139.00	44.18	86,882.00	-3.61	92,868.00	6.89	11.10
Salaries/Expense Total (%)	64.00	68.80		72.80		72.10		73.40		
<b>Profitability (%)</b>										
Operating Margin	21.00	20.70		5.70		0.40		3.70		
P.B.I.T. Margin	15.60	13.80		1.90		-3.40		-0.30		
Pre-tax Margin	11.90	9.70		-1.10		-82.80		-9.40		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - Ethnic

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	12	15		15		14		14		
<b>Revenue</b>										
Local Time Sales	15,091,251	15,798,332	4.69	18,903,932	19.66	17,180,806	-9.12	17,481,477	1.75	3.70
National Time Sales	990,071	1,965,072	98.48	2,331,994	18.67	1,451,830	-37.74	1,385,088	-4.60	8.80
Syndication-Production	294,767	276,988	-6.03	395,893	42.93	544,778	37.61	603,593	10.80	19.60
Government/Corporate Grants	1,664,001	1,682,780	1.13	332,440	-80.24	0	-100.00	0	n/a	n/a
Other Revenue	731,096	1,207,644	65.18	577,200	-52.20	654,270	13.35	502,163	-23.25	
<b>Total Revenue</b>	<b>18,771,186</b>	<b>22,182,674</b>	<b>18.17</b>	<b>22,541,459</b>	<b>1.62</b>	<b>19,831,684</b>	<b>-12.02</b>	<b>19,972,321</b>	<b>0.71</b>	<b>1.60</b>
<b>Expenses</b>										
Programming	6,543,891	7,059,294	7.88	8,388,994	18.84	8,467,211	0.93	8,553,152	1.01	6.90
Technical	2,143,764	1,484,234	-30.77	2,184,061	47.15	2,214,726	1.40	2,273,930	2.67	1.50
Sales and Promotion	2,006,305	2,340,800	16.67	2,910,746	24.35	2,626,051	-9.78	2,962,194	12.80	10.20
Administration and General	5,467,128	7,074,623	29.40	6,328,195	-10.55	6,768,863	6.96	6,785,783	0.25	5.60
<b>Total Expenses</b>	<b>16,161,088</b>	<b>17,958,951</b>	<b>11.12</b>	<b>19,811,996</b>	<b>10.32</b>	<b>20,076,851</b>	<b>1.34</b>	<b>20,575,059</b>	<b>2.48</b>	<b>6.20</b>
Operating Income	2,610,098	4,223,723		2,729,463		-245,167		-602,738		
Depreciation	680,996	1,337,780	96.44	1,356,151	1.37	929,690	-31.45	827,332	-11.01	5.00
<b>P.B.I.T.</b>	<b>1,929,102</b>	<b>2,885,943</b>		<b>1,373,312</b>		<b>-1,174,857</b>		<b>-1,430,070</b>		
Interest Expense	230,502	274,044	18.89	315,804	15.24	319,158	1.06	944,444	195.92	
Adjustments Gain(Loss)	101,619	2,896	-97.15	165,858	>999±	232,740	40.32	3,653,107	>999±	
<b>Pre-tax Profit</b>	<b>1,800,219</b>	<b>2,614,795</b>		<b>1,223,366</b>		<b>-1,261,275</b>		<b>1,278,593</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	40.50	39.30		42.30		42.20		41.60		
Programming Expense / Revenue Total	34.90	31.80		37.20		42.70		42.80		
<b>Staff</b>										
Total Salaries	7,773,929	9,008,979	15.89	10,229,264	13.55	10,398,534	1.65	10,472,066	0.71	7.70
Avg Staff Count	351.0	370.0	5.41	368.3	-0.47	366.5	-0.48	359.0	-2.05	
Avg Salary (\$)	22,148.00	24,349.00	9.94	27,778.00	14.08	28,373.00	2.14	29,170.00	2.81	7.10
Salaries/Expense Total (%)	48.10	50.20		51.60		51.80		50.90		
<b>Profitability (%)</b>										
Operating Margin	13.90	19.00		12.10		-1.20		-3.00		
P.B.I.T. Margin	10.30	13.00		6.10		-5.90		-7.20		
Pre-tax Margin	9.60	11.80		5.40		-6.40		6.40		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - All Languages

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	599	600		604		605		605		
<b>Revenue</b>										
Local Time Sales	560,559,460	511,257,041	-8.80	572,167,337	11.91	597,041,514	4.35	597,201,993	0.03	1.60
National Time Sales	342,869,257	341,062,319	-0.53	308,198,880	-9.64	285,622,901	-7.33	281,487,058	-1.45	-4.80
Syndication-Production	4,990,436	3,250,531	-34.86	4,242,634	30.52	4,351,030	2.55	3,240,416	-25.53	-10.20
Government/Corporate Grants	29,641,208	16,440,273	-44.54	7,344,705	-55.32	4,079,072	-44.46	307,905	-92.45	-61.50
Other Revenue	16,544,142	21,380,298	29.23	25,138,175	17.58	27,820,714	10.67	35,128,807	26.27	
<b>Total Revenue</b>	<b>954,751,030</b>	<b>893,390,670</b>	<b>-6.43</b>	<b>917,091,914</b>	<b>2.65</b>	<b>918,915,633</b>	<b>0.20</b>	<b>917,627,901</b>	<b>-0.14</b>	<b>-1.00</b>
<b>Expenses</b>										
Programming and Production	325,794,812	307,727,319	-5.55	313,087,375	1.74	316,696,725	1.15	315,909,619	-0.25	-0.80
Technical	44,333,680	45,596,212	2.85	47,896,288	5.04	50,628,825	5.71	53,166,163	5.01	4.70
Sales and Promotion	244,595,407	230,085,598	-5.93	242,285,832	5.30	245,837,528	1.47	247,238,152	0.57	0.30
Administration and General	212,875,438	186,065,843	-12.59	197,937,926	6.38	193,393,957	-2.30	202,487,987	4.70	-1.20
<b>Total Expenses</b>	<b>827,599,337</b>	<b>769,474,972</b>	<b>-7.02</b>	<b>801,207,421</b>	<b>4.12</b>	<b>806,557,035</b>	<b>0.67</b>	<b>818,801,921</b>	<b>1.52</b>	<b>-0.30</b>
Operating Income	127,151,693	123,915,698		115,884,493		112,358,598		98,825,980		
Depreciation	41,662,662	34,257,719	-17.77	34,485,815	0.67	38,095,588	10.47	35,417,824	-7.03	-4.00
<b>P.B.I.T.</b>	<b>85,489,031</b>	<b>89,657,979</b>		<b>81,398,678</b>		<b>74,263,010</b>		<b>63,408,156</b>		
Interest Expense	16,195,003	27,778,373	71.52	8,346,646	-69.95	8,910,728	6.76	13,867,129	55.62	
Adjustments Gain(Loss)	-72,112,162	-135,437,340	88.25	-17,112,768	-87.39	-128,576,892	651.35	-16,239,906	-87.37	
<b>Pre-tax Profit</b>	<b>-2,818,134</b>	<b>-73,557,734</b>		<b>55,939,264</b>		<b>-63,224,610</b>		<b>33,301,121</b>		
<b>Programing and Production (%)</b>										
Percentage of Total Expenses	39.40	40.00		39.10		39.30		38.60		
Percentage of Total Revenue	34.10	34.40		34.10		34.50		34.40		
<b>Staff</b>										
Total Remuneration (\$)	455,884,682	432,705,163	-5.08	438,941,583	1.44	442,244,731	0.75	435,036,010	-1.63	-1.20
Total Staff Count	5,847.9	5,574.1	-4.68	5,329.1	-4.40	5,131.8	-3.70	4,884.7	-4.81	
Avg Remuneration (\$)	77,957.00	77,627.00	-0.42	82,367.00	6.11	86,178.00	4.63	89,061.00	3.35	3.40
Avg Remuneration excl. Benefits (\$)	55.10	56.20		54.80		54.80		53.10		
<b>Profitability (%)</b>										
Operating Margin	13.30	13.90		12.60		12.20		10.80		
P.B.I.T. Margin	9.00	10.00		8.90		8.10		6.90		
Pre-tax Margin	-0.30	-8.20		6.10		-6.90		3.60		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - English

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	492	492		496		497		496		
<b>Revenue</b>										
Local Time Sales	432,065,423	386,255,114	-10.60	436,026,695	12.89	455,277,047	4.41	455,121,309	-0.03	1.30
National Time Sales	256,024,371	242,008,376	-5.47	225,551,481	-6.80	211,155,913	-6.38	206,089,691	-2.40	-5.30
Syndication-Production	1,382,982	882,176	-36.21	1,070,886	21.39	1,357,857	26.80	1,075,360	-20.80	-6.10
Government/Corporate Grants	26,172,508	13,680,379	-47.73	6,642,622	-51.44	4,046,368	-39.08	248,052	-93.87	-63.10
Other Revenue	15,220,359	19,570,150	28.58	23,933,588	22.30	26,314,781	9.95	33,442,302	27.09	
<b>Total Revenue</b>	<b>731,012,170</b>	<b>662,396,403</b>	<b>-9.39</b>	<b>693,225,455</b>	<b>4.65</b>	<b>698,152,368</b>	<b>0.71</b>	<b>696,238,436</b>	<b>-0.27</b>	<b>-1.20</b>
<b>Expenses</b>										
Programming	241,069,156	225,091,446	-6.63	226,887,287	0.80	227,723,655	0.37	222,560,635	-2.27	-2.00
Technical	34,789,192	36,507,528	4.94	38,119,224	4.41	40,974,021	7.49	43,227,315	5.50	5.60
Sales and Promotion	191,735,975	176,629,327	-7.88	188,756,566	6.87	191,586,867	1.50	194,878,522	1.72	0.40
Administration and General	171,968,052	145,508,944	-15.39	156,813,244	7.77	153,495,948	-2.12	159,073,276	3.63	-1.90
<b>Total Expenses</b>	<b>639,562,375</b>	<b>583,737,245</b>	<b>-8.73</b>	<b>610,576,321</b>	<b>4.60</b>	<b>613,780,491</b>	<b>0.52</b>	<b>619,739,748</b>	<b>0.97</b>	<b>-0.80</b>
Operating Income	91,449,795	78,659,158		82,649,134		84,371,877		76,498,688		
Depreciation	33,878,119	30,430,342	-10.18	27,459,889	-9.76	28,337,964	3.20	28,361,807	0.08	-4.40
<b>P.B.I.T.</b>	<b>57,571,676</b>	<b>48,228,816</b>		<b>55,189,245</b>		<b>56,033,913</b>		<b>48,136,881</b>		
Interest Expense	9,485,788	21,295,763	124.50	1,966,844	-90.76	1,151,264	-41.47	1,314,214	14.15	
Adjustments Gain(Loss)	-69,144,804	-84,692,355	22.94	-18,294,870	-78.48	-52,140,058	185.00	-17,647,009	-66.15	
<b>Pre-tax Profit</b>	<b>-21,058,916</b>	<b>-57,759,302</b>		<b>34,927,531</b>		<b>2,742,591</b>		<b>29,175,658</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	37.70	38.60		37.20		37.10		35.90		
Programming Expense / Revenue Total	33.00	34.00		32.70		32.60		32.00		
<b>Staff</b>										
Total Salaries	340,899,786	318,077,358	-6.69	322,149,307	1.28	321,409,186	-0.23	313,420,974	-2.49	-2.10
Avg Staff Count	4,346.8	3,921.7	-9.78	3,904.5	-0.44	3,644.0	-6.67	3,540.5	-2.84	
Avg Salary (\$)	78,425.00	81,108.00	3.42	82,508.00	1.73	88,203.00	6.90	88,523.00	0.36	3.10
Salaries/Expense Total (%)	53.30	54.50		52.80		52.40		50.60		
<b>Profitability (%)</b>										
Operating Margin	12.50	11.90		11.90		12.10		11.00		
P.B.I.T. Margin	7.90	7.30		8.00		8.00		6.90		
Pre-tax Margin	-2.90	-8.70		5.00		0.40		4.20		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - French

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	92	94		94		93		94		
<b>Revenue</b>										
Local Time Sales	111,999,400	107,015,301	-4.45	115,933,560	8.33	119,149,171	2.77	119,578,620	0.36	1.70
National Time Sales	85,706,389	97,080,822	13.27	80,589,439	-16.99	72,912,191	-9.53	73,616,185	0.97	-3.70
Syndication-Production	2,122,750	1,806,541	-14.90	1,833,122	1.47	1,871,180	2.08	1,927,499	3.01	-2.40
Government/Corporate Grants	2,398,556	1,777,706	-25.88	638,480	-64.08	32,704	-94.88	59,853	83.01	18.20
Other Revenue	1,080,568	1,454,821	34.63	736,239	-49.39	1,126,447	53.00	977,041	-13.26	
<b>Total Revenue</b>	<b>203,307,663</b>	<b>209,135,191</b>	<b>2.87</b>	<b>199,730,840</b>	<b>-4.50</b>	<b>195,091,693</b>	<b>-2.32</b>	<b>196,159,198</b>	<b>0.55</b>	<b>-0.90</b>
<b>Expenses</b>										
Programming	76,961,197	74,901,195	-2.68	77,977,542	4.11	79,572,961	2.05	84,112,610	5.71	2.30
Technical	8,277,304	7,836,256	-5.33	8,188,419	4.49	7,762,119	-5.21	8,048,130	3.68	-0.70
Sales and Promotion	49,929,548	50,984,494	2.11	50,712,265	-0.53	50,978,284	0.52	48,898,667	-4.08	-0.50
Administration and General	34,037,226	33,406,879	-1.85	33,574,740	0.50	31,528,082	-6.10	35,748,081	13.38	1.20
<b>Total Expenses</b>	<b>169,205,275</b>	<b>167,128,824</b>	<b>-1.23</b>	<b>170,452,966</b>	<b>1.99</b>	<b>169,841,446</b>	<b>-0.36</b>	<b>176,807,488</b>	<b>4.10</b>	<b>1.10</b>
Operating Income	34,102,388	42,006,367		29,277,874		25,250,247		19,351,710		
Depreciation	7,259,290	6,697,938	-7.73	6,403,286	-4.40	9,059,791	41.49	6,572,909	-27.45	-2.50
<b>P.B.I.T.</b>	<b>26,843,098</b>	<b>35,308,429</b>		<b>22,874,588</b>		<b>16,190,456</b>		<b>12,778,801</b>		
Interest Expense	6,452,165	6,246,475	-3.19	6,156,469	-1.44	7,249,922	17.76	12,000,992	65.53	
Adjustments Gain(Loss)	-2,833,771	-50,353,412	>999±	1,607,482	-103.19	-76,374,209	>999±	1,549,592	-102.03	
<b>Pre-tax Profit</b>	<b>17,557,162</b>	<b>-21,291,458</b>		<b>18,325,601</b>		<b>-67,433,675</b>		<b>2,327,401</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	45.50	44.80		45.70		46.90		47.60		
Programming Expense / Revenue Total	37.90	35.80		39.00		40.80		42.90		
<b>Staff</b>										
Total Salaries	104,014,078	104,590,381	0.55	104,828,393	0.23	107,478,011	2.53	108,628,858	1.07	1.10
Avg Staff Count	1,141.6	1,335.4	16.97	1,067.4	-20.07	1,111.3	4.11	953.7	-14.19	
Avg Salary (\$)	91,110.00	78,320.00	-14.04	98,208.00	25.39	96,714.00	-1.52	113,907.00	17.78	5.70
Salaries/Expense Total (%)	61.50	62.60		61.50		63.30		61.40		
<b>Profitability (%)</b>										
Operating Margin	16.80	20.10		14.70		12.90		9.90		
P.B.I.T. Margin	13.20	16.90		11.50		8.30		6.50		
Pre-tax Margin	8.60	-10.20		9.20		-34.60		1.20		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - FM**

Canada - Ethnic

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	15	14		14		15		15		
<b>Revenue</b>										
Local Time Sales	16,494,637	17,986,626	9.05	20,207,082	12.35	22,615,296	11.92	22,502,064	-0.50	8.10
National Time Sales	1,138,497	1,973,121	73.31	2,057,960	4.30	1,554,797	-24.45	1,781,182	14.56	11.80
Syndication-Production	1,484,704	561,814	-62.16	1,338,626	138.27	1,121,993	-16.18	237,557	-78.83	-36.80
Government/Corporate Grants	1,070,144	982,188	-8.22	63,603	-93.52	0	-100.00	0	n/a	n/a
Other Revenue	243,215	355,327	46.10	468,348	31.81	379,486	-18.97	709,464	86.95	
<b>Total Revenue</b>	<b>20,431,197</b>	<b>21,859,076</b>	<b>6.99</b>	<b>24,135,619</b>	<b>10.41</b>	<b>25,671,572</b>	<b>6.36</b>	<b>25,230,267</b>	<b>-1.72</b>	<b>5.40</b>
<b>Expenses</b>										
Programming	7,764,459	7,734,678	-0.38	8,222,546	6.31	9,400,109	14.32	9,236,374	-1.74	4.40
Technical	1,267,184	1,252,428	-1.16	1,588,645	26.85	1,892,685	19.14	1,890,718	-0.10	10.50
Sales and Promotion	2,929,884	2,471,777	-15.64	2,817,001	13.97	3,272,377	16.17	3,460,963	5.76	4.30
Administration and General	6,870,160	7,150,020	4.07	7,549,942	5.59	8,369,927	10.86	7,666,630	-8.40	2.80
<b>Total Expenses</b>	<b>18,831,687</b>	<b>18,608,903</b>	<b>-1.18</b>	<b>20,178,134</b>	<b>8.43</b>	<b>22,935,098</b>	<b>13.66</b>	<b>22,254,685</b>	<b>-2.97</b>	<b>4.30</b>
Operating Income	1,599,510	3,250,173		3,957,485		2,736,474		2,975,582		
Depreciation	525,253	-2,870,561	-646.51	622,640	-121.69	697,833	12.08	483,108	-30.77	-2.10
<b>P.B.I.T.</b>	<b>1,074,257</b>	<b>6,120,734</b>		<b>3,334,845</b>		<b>2,038,641</b>		<b>2,492,474</b>		
Interest Expense	257,050	236,135	-8.14	223,333	-5.42	509,542	128.15	551,923	8.32	
Adjustments Gain(Loss)	-133,587	-391,573	193.12	-425,380	8.63	-62,625	-85.28	-142,489	127.53	
<b>Pre-tax Profit</b>	<b>683,620</b>	<b>5,493,026</b>		<b>2,686,132</b>		<b>1,466,474</b>		<b>1,798,062</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	41.20	41.60		40.70		41.00		41.50		
Programming Expense / Revenue Total	38.00	35.40		34.10		36.60		36.60		
<b>Staff</b>										
Total Salaries	10,970,818	10,037,424	-8.51	11,963,883	19.19	13,357,534	11.65	12,986,178	-2.78	4.30
Avg Staff Count	359.5	317.1	-11.79	357.3	12.67	376.5	5.39	390.5	3.72	
Avg Salary (\$)	30,520.00	31,657.00	3.72	33,489.00	5.79	35,478.00	5.94	33,255.00	-6.27	2.20
Salaries/Expense Total (%)	58.30	53.90		59.30		58.20		58.40		
<b>Profitability (%)</b>										
Operating Margin	7.80	14.90		16.40		10.70		11.80		
P.B.I.T. Margin	5.30	28.00		13.80		7.90		9.90		
Pre-tax Margin	3.30	25.10		11.10		5.70		7.10		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM/FM

CBC - Canada

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	64	64		63		63		63		
<b>Revenue</b>										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	450,318	227,894	-49.39	245,327	7.65	609,436	148.42	344,747	-43.43	-6.50
Government/Corporate Grants	323,104,290	347,401,791	7.52	304,157,195	-12.45	308,568,698	1.45	340,510,162	10.35	n/a
Other Revenue	13,486,162	19,279,337	42.96	12,156,792	-36.94	10,481,694	-13.78	10,893,334	3.93	
<b>Total Revenue</b>	<b>337,040,770</b>	<b>366,909,022</b>	<b>8.86</b>	<b>316,559,314</b>	<b>-13.72</b>	<b>319,659,828</b>	<b>0.98</b>	<b>351,748,243</b>	<b>10.04</b>	<b>1.10</b>
<b>Expenses</b>										
Programming	226,365,211	233,481,842	3.14	235,897,930	1.03	237,756,506	0.79	246,157,159	3.53	2.10
Technical	20,374,826	20,266,838	-0.53	19,830,472	-2.15	17,101,332	-13.76	17,157,109	0.33	-4.20
Sales and Promotion	7,876,601	7,986,456	1.39	8,342,424	4.46	7,587,107	-9.05	5,796,998	-23.59	-7.40
Administration and General	37,534,018	42,101,050	12.17	43,539,794	3.42	45,439,613	4.36	51,516,861	13.37	8.20
<b>Total Expenses</b>	<b>292,150,656</b>	<b>303,836,186</b>	<b>4.00</b>	<b>307,610,620</b>	<b>1.24</b>	<b>307,884,558</b>	<b>0.09</b>	<b>320,628,127</b>	<b>4.14</b>	<b>2.40</b>
Operating Income	44,890,114	63,072,836		8,948,694		11,775,270		31,120,116		
Depreciation	25,512,055	24,197,596	-5.15	27,003,506	11.60	23,746,892	-12.06	23,063,090	-2.88	-2.50
<b>P.B.I.T.</b>	<b>19,378,059</b>	<b>38,875,240</b>		<b>-18,054,812</b>		<b>-11,971,622</b>		<b>8,057,026</b>		
Interest Expense	4,911,011	5,137,478	4.61	4,717,367	-8.18	4,315,234	-8.52	3,767,386	-12.70	
Adjustments Gain(Loss)	-9,255,060	-6,306,268	-31.86	-5,382,339	-14.65	-5,877,507	9.20	320,313	-105.45	
<b>Pre-tax Profit</b>	<b>5,211,988</b>	<b>27,431,494</b>		<b>-28,154,518</b>		<b>-22,164,363</b>		<b>4,609,953</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	77.50	76.80		76.70		77.20		76.80		
Programming Expense / Revenue Total	67.20	63.60		74.50		74.40		70.00		
<b>Staff</b>										
Total Salaries	223,990,248	231,814,641	3.49	231,353,224	-0.20	229,607,414	-0.75	240,534,651	4.76	1.80
Avg Staff Count	2,016.2	1,991.5	-1.22	1,997.3	0.29	2,002.5	0.26	1,932.2	-3.51	
Avg Salary (\$)	111,097.00	116,401.00	4.77	115,835.00	-0.49	114,663.00	-1.01	124,489.00	8.57	2.90
Salaries/Expense Total (%)	76.70	76.30		75.20		74.60		75.00		
<b>Profitability (%)</b>										
Operating Margin	13.30	17.20		2.80		3.70		8.80		
P.B.I.T. Margin	5.70	10.60		-5.70		-3.70		2.30		
Pre-tax Margin	1.50	7.50		-8.90		-6.90		1.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM

CBC - Canada

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	14	14		14		14		14		
<b>Revenue</b>										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	2,575	n/a	0	-100.00	n/a
Government/Corporate Grants	54,955,005	57,937,264	5.43	49,681,987	-14.25	50,486,869	1.62	56,326,165	11.57	n/a
Other Revenue	1,858,052	2,797,762	50.58	1,555,730	-44.39	1,820,638	17.03	2,037,393	11.91	
<b>Total Revenue</b>	<b>56,813,057</b>	<b>60,735,026</b>	<b>6.90</b>	<b>51,237,717</b>	<b>-15.64</b>	<b>52,310,082</b>	<b>2.09</b>	<b>58,363,558</b>	<b>11.57</b>	<b>0.70</b>
<b>Expenses</b>										
Programming	37,721,345	38,131,945	1.09	37,574,955	-1.46	37,997,828	1.13	39,986,049	5.23	1.50
Technical	4,196,050	4,176,353	-0.47	4,017,783	-3.80	3,674,981	-8.53	3,758,916	2.28	-2.70
Sales and Promotion	984,920	1,010,391	2.59	1,050,161	3.94	1,167,879	11.21	991,927	-15.07	0.20
Administration and General	6,455,717	7,022,487	8.78	7,200,592	2.54	7,557,124	4.95	8,474,919	12.14	7.00
<b>Total Expenses</b>	<b>49,358,032</b>	<b>50,341,176</b>	<b>1.99</b>	<b>49,843,491</b>	<b>-0.99</b>	<b>50,397,812</b>	<b>1.11</b>	<b>53,211,811</b>	<b>5.58</b>	<b>1.90</b>
Operating Income	7,455,025	10,393,850		1,394,226		1,912,270		5,151,747		
Depreciation	4,196,947	3,937,482	-6.18	4,349,159	10.46	3,871,009	-10.99	3,813,455	-1.49	-2.40
<b>P.B.I.T.</b>	<b>3,258,078</b>	<b>6,456,368</b>		<b>-2,954,933</b>		<b>-1,958,739</b>		<b>1,338,292</b>		
Interest Expense	822,543	849,454	3.27	766,824	-9.73	707,721	-7.71	624,752	-11.72	
Adjustments Gain(Loss)	-1,549,058	-1,042,650	-32.69	-871,439	-16.42	-960,083	10.17	49,026	-105.11	
<b>Pre-tax Profit</b>	<b>886,477</b>	<b>4,564,264</b>		<b>-4,593,196</b>		<b>-3,626,543</b>		<b>762,566</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	76.40	75.70		75.40		75.40		75.10		
Programming Expense / Revenue Total	66.40	62.80		73.30		72.60		68.50		
<b>Staff</b>										
Total Salaries	39,942,876	40,349,831	1.02	39,534,441	-2.02	39,247,957	-0.72	41,888,489	6.73	1.20
Avg Staff Count	372.4	360.9	-3.07	355.7	-1.45	357.9	0.62	353.8	-1.15	
Avg Salary (\$)	107,270.00	111,797.00	4.22	111,155.00	-0.57	109,671.00	-1.33	118,406.00	7.96	2.50
Salaries/Expense Total (%)	80.90	80.20		79.30		77.90		78.70		
<b>Profitability (%)</b>										
Operating Margin	13.10	17.10		2.70		3.70		8.80		
P.B.I.T. Margin	5.70	10.60		-5.80		-3.70		2.30		
Pre-tax Margin	1.60	7.50		-9.00		-6.90		1.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - FM

CBC - Canada

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	50	50		49		49		49		
<b>Revenue</b>										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	450,318	227,894	-49.39	245,327	7.65	606,861	147.37	344,747	-43.19	-6.50
Government/Corporate Grants	268,149,285	289,464,527	7.95	254,475,208	-12.09	258,081,829	1.42	284,183,997	10.11	n/a
Other Revenue	11,628,110	16,481,575	41.74	10,601,062	-35.68	8,661,056	-18.30	8,855,941	2.25	
<b>Total Revenue</b>	<b>280,227,713</b>	<b>306,173,996</b>	<b>9.26</b>	<b>265,321,597</b>	<b>-13.34</b>	<b>267,349,746</b>	<b>0.76</b>	<b>293,384,685</b>	<b>9.74</b>	<b>1.20</b>
<b>Expenses</b>										
Programming	188,643,866	195,349,897	3.55	198,322,975	1.52	199,758,678	0.72	206,171,110	3.21	2.30
Technical	16,178,776	16,090,485	-0.55	15,812,689	-1.73	13,426,351	-15.09	13,398,193	-0.21	-4.60
Sales and Promotion	6,891,681	6,976,065	1.22	7,292,263	4.53	6,419,228	-11.97	4,805,071	-25.15	-8.60
Administration and General	31,078,301	35,078,563	12.87	36,339,202	3.59	37,882,489	4.25	43,041,942	13.62	8.50
<b>Total Expenses</b>	<b>242,792,624</b>	<b>253,495,010</b>	<b>4.41</b>	<b>257,767,129</b>	<b>1.69</b>	<b>257,486,746</b>	<b>-0.11</b>	<b>267,416,316</b>	<b>3.86</b>	<b>2.40</b>
Operating Income	37,435,089	52,678,986		7,554,468		9,863,000		25,968,369		
Depreciation	21,315,108	20,260,114	-4.95	22,654,347	11.82	19,875,883	-12.26	19,249,635	-3.15	-2.50
<b>P.B.I.T.</b>	<b>16,119,981</b>	<b>32,418,872</b>		<b>-15,099,879</b>		<b>-10,012,883</b>		<b>6,718,734</b>		
Interest Expense	4,088,468	4,288,024	4.88	3,950,543	-7.87	3,607,513	-8.68	3,142,634	-12.89	
Adjustments Gain(Loss)	-7,706,002	-5,263,618	-31.69	-4,510,900	-14.30	-4,917,424	9.01	271,287	-105.52	
<b>Pre-tax Profit</b>	<b>4,325,511</b>	<b>22,867,230</b>		<b>-23,561,322</b>		<b>-18,537,820</b>		<b>3,847,387</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	77.70	77.10		76.90		77.60		77.10		
Programming Expense / Revenue Total	67.30	63.80		74.70		74.70		70.30		
<b>Staff</b>										
Total Salaries	184,047,372	191,464,810	4.03	191,818,783	0.18	190,359,457	-0.76	198,646,162	4.35	1.90
Avg Staff Count	1,643.8	1,630.6	-0.80	1,641.6	0.67	1,644.6	0.18	1,578.4	-4.02	
Avg Salary (\$)	111,965.00	117,420.00	4.87	116,849.00	-0.49	115,750.00	-0.94	125,852.00	8.73	3.00
Salaries/Expense Total (%)	75.80	75.50		74.40		73.90		74.30		
<b>Profitability (%)</b>										
Operating Margin	13.40	17.20		2.80		3.70		8.90		
P.B.I.T. Margin	5.80	10.60		-5.70		-3.70		2.30		
Pre-tax Margin	1.50	7.50		-8.90		-6.90		1.30		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM/FM**

CBC - Atlantic

	(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>		13	13		13		13		13		
<b>Revenue</b>											
Local Time Sales		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production		0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants		32,297,106	33,670,615	4.25	29,978,693	-10.96	30,297,982	1.07	33,831,453	11.66	n/a
Other Revenue		1,095,591	1,628,757	48.66	940,556	-42.25	947,882	0.78	1,028,105	8.46	
<b>Total Revenue</b>		<b>33,392,697</b>	<b>35,299,372</b>	<b>5.71</b>	<b>30,919,249</b>	<b>-12.41</b>	<b>31,245,864</b>	<b>1.06</b>	<b>34,859,558</b>	<b>11.57</b>	<b>1.10</b>
<b>Expenses</b>											
Programming		21,992,915	22,021,922	0.13	22,458,062	1.98	22,758,305	1.34	23,841,296	4.76	2.00
Technical		2,590,242	2,523,119	-2.59	2,698,952	6.97	2,266,715	-16.01	2,286,692	0.88	-3.10
Sales and Promotion		568,922	570,232	0.23	542,393	-4.88	514,060	-5.22	499,674	-2.80	-3.20
Administration and General		3,829,429	4,122,806	7.66	4,361,817	5.80	4,559,838	4.54	5,138,948	12.70	7.60
<b>Total Expenses</b>		<b>28,981,508</b>	<b>29,238,079</b>	<b>0.89</b>	<b>30,061,224</b>	<b>2.82</b>	<b>30,098,918</b>	<b>0.13</b>	<b>31,766,610</b>	<b>5.54</b>	<b>2.30</b>
Operating Income		4,411,189	6,061,293		858,025		1,146,946		3,092,948		
Depreciation		2,491,566	2,305,981	-7.45	2,639,630	14.47	2,323,676	-11.97	2,290,548	-1.43	-2.10
<b>P.B.I.T.</b>		<b>1,919,623</b>	<b>3,755,312</b>		<b>-1,781,605</b>		<b>-1,176,730</b>		<b>802,400</b>		
Interest Expense		485,007	494,521	1.96	463,603	-6.25	423,750	-8.60	374,804	-11.55	
Adjustments Gain(Loss)		-913,631	-607,005	-33.56	-527,733	-13.06	-575,817	9.11	30,427	-105.28	
<b>Pre-tax Profit</b>		<b>520,985</b>	<b>2,653,786</b>		<b>-2,772,941</b>		<b>-2,176,297</b>		<b>458,023</b>		
<b>Programming (%)</b>											
Programming Expense / Expense Total		75.90	75.30		74.70		75.60		75.10		
Programming Expense / Revenue Total		65.90	62.40		72.60		72.80		68.40		
<b>Staff</b>											
Total Salaries		23,338,568	23,439,545	0.43	23,859,707	1.79	23,732,858	-0.53	25,209,306	6.22	2.00
Avg Staff Count		217.9	209.4	-3.87	214.5	2.40	216.1	0.78	212.3	-1.80	
Avg Salary (\$)		107,117.00	111,915.00	4.48	111,250.00	-0.59	109,803.00	-1.30	118,766.00	8.16	2.60
Salaries/Expense Total (%)		80.50	80.20		79.40		78.80		79.40		
<b>Profitability (%)</b>											
Operating Margin		13.20	17.20		2.80		3.70		8.90		
P.B.I.T. Margin		5.70	10.60		-5.80		-3.80		2.30		
Pre-tax Margin		1.60	7.50		-9.00		-7.00		1.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM/FM

CBC - Quebec

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	15	15		15		15		15		
<b>Revenue</b>										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	173,681	0	-100.00	0	n/a	0	n/a	0	n/a	-100.00
Government/Corporate Grants	103,305,805	112,719,896	9.11	99,153,629	-12.04	99,816,421	0.67	108,662,546	8.86	n/a
Other Revenue	4,652,636	6,794,655	46.04	4,361,392	-35.81	3,423,133	-21.51	3,492,088	2.01	
<b>Total Revenue</b>	<b>108,132,122</b>	<b>119,514,551</b>	<b>10.53</b>	<b>103,515,021</b>	<b>-13.39</b>	<b>103,239,554</b>	<b>-0.27</b>	<b>112,154,634</b>	<b>8.64</b>	<b>0.90</b>
<b>Expenses</b>										
Programming	71,770,301	75,736,363	5.53	77,884,003	2.84	77,254,034	-0.81	77,857,118	0.78	2.10
Technical	6,009,890	6,090,874	1.35	5,936,978	-2.53	4,989,615	-15.96	4,933,851	-1.12	-4.80
Sales and Promotion	3,550,470	2,990,460	-15.77	2,822,304	-5.62	2,608,244	-7.58	2,313,588	-11.30	-10.20
Administration and General	12,012,183	13,846,689	15.27	13,771,017	-0.55	14,453,656	4.96	16,966,901	17.39	9.00
<b>Total Expenses</b>	<b>93,342,844</b>	<b>98,664,386</b>	<b>5.70</b>	<b>100,414,302</b>	<b>1.77</b>	<b>99,305,549</b>	<b>-1.10</b>	<b>102,071,458</b>	<b>2.79</b>	<b>2.30</b>
Operating Income	14,789,278	20,850,165		3,100,719		3,934,005		10,083,176		
Depreciation	8,520,041	8,156,039	-4.27	8,971,114	9.99	7,783,377	-13.24	7,507,844	-3.54	-3.10
<b>P.B.I.T.</b>	<b>6,269,237</b>	<b>12,694,126</b>		<b>-5,870,395</b>		<b>-3,849,372</b>		<b>2,575,332</b>		
Interest Expense	1,594,524	1,688,821	5.91	1,544,629	-8.54	1,400,598	-9.32	1,220,750	-12.84	
Adjustments Gain(Loss)	-3,008,290	-2,073,216	-31.08	-1,773,504	-14.46	-1,920,064	8.26	116,530	-106.07	
<b>Pre-tax Profit</b>	<b>1,666,423</b>	<b>8,932,089</b>		<b>-9,188,528</b>		<b>-7,170,034</b>		<b>1,471,112</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	76.90	76.80		77.60		77.80		76.30		
Programming Expense / Revenue Total	66.40	63.40		75.20		74.80		69.40		
<b>Staff</b>										
Total Salaries	69,936,083	73,999,779	5.81	74,422,494	0.57	73,220,491	-1.62	75,818,430	3.55	2.00
Avg Staff Count	626.5	628.9	0.38	633.4	0.72	624.1	-1.47	589.3	-5.57	
Avg Salary (\$)	111,635.00	117,673.00	5.41	117,495.00	-0.15	117,322.00	-0.15	128,652.00	9.66	3.60
Salaries/Expense Total (%)	74.90	75.00		74.10		73.70		74.30		
<b>Profitability (%)</b>										
Operating Margin	13.70	17.40		3.00		3.80		9.00		
P.B.I.T. Margin	5.80	10.60		-5.70		-3.70		2.30		
Pre-tax Margin	1.50	7.50		-8.90		-6.90		1.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM/FM

CBC - Ontario

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	12	12		12		12		12		
<b>Revenue</b>										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	276,637	227,894	-17.62	245,327	7.65	606,861	147.37	344,747	-43.19	5.70
Government/Corporate Grants	114,564,246	124,763,205	8.90	109,183,400	-12.49	111,127,972	1.78	122,601,708	10.32	n/a
Other Revenue	5,265,055	7,172,584	36.23	4,792,457	-33.18	3,761,936	-21.50	3,750,366	-0.31	
<b>Total Revenue</b>	<b>120,105,938</b>	<b>132,163,683</b>	<b>10.04</b>	<b>114,221,184</b>	<b>-13.58</b>	<b>115,496,769</b>	<b>1.12</b>	<b>126,696,821</b>	<b>9.70</b>	<b>1.30</b>
<b>Expenses</b>										
Programming	82,264,244	85,197,667	3.57	85,340,305	0.17	86,626,106	1.51	90,616,325	4.61	2.50
Technical	6,178,372	6,194,121	0.25	5,961,877	-3.75	4,927,976	-17.34	4,924,401	-0.07	-5.50
Sales and Promotion	2,490,499	3,145,698	26.31	3,610,224	14.77	3,131,249	-13.27	1,803,709	-42.40	-7.80
Administration and General	13,440,860	15,177,391	12.92	16,190,327	6.67	16,680,547	3.03	18,321,454	9.84	8.10
<b>Total Expenses</b>	<b>104,373,975</b>	<b>109,714,877</b>	<b>5.12</b>	<b>111,102,733</b>	<b>1.26</b>	<b>111,365,878</b>	<b>0.24</b>	<b>115,665,889</b>	<b>3.86</b>	<b>2.60</b>
Operating Income	15,731,963	22,448,806		3,118,451		4,130,891		11,030,932		
Depreciation	8,876,213	8,521,420	-4.00	9,607,141	12.74	8,466,231	-11.88	8,142,909	-3.82	-2.10
<b>P.B.I.T.</b>	<b>6,855,750</b>	<b>13,927,386</b>		<b>-6,488,690</b>		<b>-4,335,340</b>		<b>2,888,023</b>		
Interest Expense	1,736,758	1,835,804	5.70	1,692,579	-7.80	1,547,106	-8.59	1,333,675	-13.80	
Adjustments Gain(Loss)	-3,270,959	-2,253,341	-31.11	-1,924,130	-14.61	-2,099,441	9.11	105,481	-105.02	
<b>Pre-tax Profit</b>	<b>1,848,033</b>	<b>9,838,241</b>		<b>-10,105,399</b>		<b>-7,981,887</b>		<b>1,659,829</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	78.80	77.70		76.80		77.80		78.30		
Programming Expense / Revenue Total	68.50	64.50		74.70		75.00		71.50		
<b>Staff</b>										
Total Salaries	77,964,175	81,324,759	4.31	80,493,044	-1.02	80,268,974	-0.28	83,635,216	4.19	1.80
Avg Staff Count	682.0	681.5	-0.07	679.3	-0.33	688.5	1.36	663.2	-3.67	
Avg Salary (\$)	114,319.00	119,336.00	4.39	118,501.00	-0.70	116,587.00	-1.62	126,101.00	8.16	2.50
Salaries/Expense Total (%)	74.70	74.10		72.40		72.10		72.30		
<b>Profitability (%)</b>										
Operating Margin	13.10	17.00		2.70		3.60		8.70		
P.B.I.T. Margin	5.70	10.50		-5.70		-3.80		2.30		
Pre-tax Margin	1.50	7.40		-8.80		-6.90		1.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM/FM

CBC - Prairies

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	11	11		10		10		10		
<b>Revenue</b>										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	2,575	n/a	0	-100.00	n/a
Government/Corporate Grants	36,086,356	38,135,866	5.68	33,212,439	-12.91	33,721,090	1.53	37,736,179	11.91	n/a
Other Revenue	1,227,752	1,846,829	50.42	1,043,071	-43.52	1,056,567	1.29	1,150,147	8.86	
<b>Total Revenue</b>	<b>37,314,108</b>	<b>39,982,695</b>	<b>7.15</b>	<b>34,255,510</b>	<b>-14.32</b>	<b>34,780,232</b>	<b>1.53</b>	<b>38,886,326</b>	<b>11.81</b>	<b>1.00</b>
<b>Expenses</b>										
Programming	24,881,095	25,248,032	1.47	25,376,048	0.51	25,435,760	0.24	26,754,434	5.18	1.80
Technical	2,560,261	2,544,671	-0.61	2,401,660	-5.62	2,254,062	-6.15	2,346,054	4.08	-2.20
Sales and Promotion	766,278	769,663	0.44	840,977	9.27	896,750	6.63	717,241	-20.02	-1.60
Administration and General	4,147,136	4,537,064	9.40	4,675,234	3.05	4,906,695	4.95	5,608,638	14.31	7.80
<b>Total Expenses</b>	<b>32,354,770</b>	<b>33,099,430</b>	<b>2.30</b>	<b>33,293,919</b>	<b>0.59</b>	<b>33,493,267</b>	<b>0.60</b>	<b>35,426,367</b>	<b>5.77</b>	<b>2.30</b>
Operating Income	4,959,338	6,883,265		961,591		1,286,965		3,459,959		
Depreciation	2,809,628	2,627,618	-6.48	2,934,436	11.68	2,594,383	-11.59	2,564,619	-1.15	-2.30
<b>P.B.I.T.</b>	<b>2,149,710</b>	<b>4,255,647</b>		<b>-1,972,845</b>		<b>-1,307,418</b>		<b>895,340</b>		
Interest Expense	543,515	560,733	3.17	514,133	-8.31	472,281	-8.14	419,293	-11.22	
Adjustments Gain(Loss)	-1,024,088	-688,287	-32.79	-585,866	-14.88	-642,511	9.67	34,840	-105.42	
<b>Pre-tax Profit</b>	<b>582,107</b>	<b>3,006,627</b>		<b>-3,072,844</b>		<b>-2,422,210</b>		<b>510,887</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	76.90	76.30		76.20		75.90		75.50		
Programming Expense / Revenue Total	66.70	63.10		74.10		73.10		68.80		
<b>Staff</b>										
Total Salaries	26,337,277	26,776,097	1.67	26,862,939	0.32	26,435,492	-1.59	28,073,004	6.19	1.60
Avg Staff Count	246.4	239.4	-2.86	241.2	0.75	239.6	-0.65	235.0	-1.93	
Avg Salary (\$)	106,893.00	111,870.00	4.66	111,395.00	-0.42	110,336.00	-0.95	119,480.00	8.29	2.80
Salaries/Expense Total (%)	81.40	80.90		80.70		78.90		79.20		
<b>Profitability (%)</b>										
Operating Margin	13.30	17.20		2.80		3.70		8.90		
P.B.I.T. Margin	5.80	10.60		-5.80		-3.80		2.30		
Pre-tax Margin	1.60	7.50		-9.00		-7.00		1.30		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM/FM**

**CBC - BC & Territories**

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	13	13		13		13		13		
<b>Revenue</b>										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	36,850,777	38,112,209	3.42	32,629,034	-14.39	33,605,233	2.99	37,678,276	12.12	n/a
Other Revenue	1,245,128	1,836,512	47.50	1,019,316	-44.50	1,292,176	26.77	1,472,628	13.96	
<b>Total Revenue</b>	<b>38,095,905</b>	<b>39,948,721</b>	<b>4.86</b>	<b>33,648,350</b>	<b>-15.77</b>	<b>34,897,409</b>	<b>3.71</b>	<b>39,150,904</b>	<b>12.19</b>	<b>0.70</b>
<b>Expenses</b>										
Programming	25,456,656	25,277,858	-0.70	24,839,512	-1.73	25,682,301	3.39	27,087,986	5.47	1.60
Technical	3,036,061	2,914,053	-4.02	2,831,005	-2.85	2,662,964	-5.94	2,666,111	0.12	-3.20
Sales and Promotion	500,432	510,403	1.99	526,526	3.16	436,804	-17.04	462,786	5.95	-1.90
Administration and General	4,104,410	4,417,100	7.62	4,541,399	2.81	4,838,877	6.55	5,480,920	13.27	7.50
<b>Total Expenses</b>	<b>33,097,559</b>	<b>33,119,414</b>	<b>0.07</b>	<b>32,738,442</b>	<b>-1.15</b>	<b>33,620,946</b>	<b>2.70</b>	<b>35,697,803</b>	<b>6.18</b>	<b>1.90</b>
Operating Income	4,998,346	6,829,307		909,908		1,276,463		3,453,101		
Depreciation	2,814,607	2,586,538	-8.10	2,851,185	10.23	2,579,225	-9.54	2,557,170	-0.86	-2.40
<b>P.B.I.T.</b>	<b>2,183,739</b>	<b>4,242,769</b>		<b>-1,941,277</b>		<b>-1,302,762</b>		<b>895,931</b>		
Interest Expense	551,207	557,599	1.16	502,423	-9.90	471,499	-6.15	418,864	-11.16	
Adjustments Gain(Loss)	-1,038,092	-684,419	-34.07	-571,106	-16.56	-639,674	12.01	33,035	-105.16	
<b>Pre-tax Profit</b>	<b>594,440</b>	<b>3,000,751</b>		<b>-3,014,806</b>		<b>-2,413,935</b>		<b>510,102</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	76.90	76.30		75.90		76.40		75.90		
Programming Expense / Revenue Total	66.80	63.30		73.80		73.60		69.20		
<b>Staff</b>										
Total Salaries	26,414,145	26,274,461	-0.53	25,715,040	-2.13	25,949,599	0.91	27,798,695	7.13	1.30
Avg Staff Count	243.4	232.4	-4.54	229.0	-1.47	234.1	2.25	232.4	-0.74	
Avg Salary (\$)	108,508.00	113,062.00	4.20	112,303.00	-0.67	110,834.00	-1.31	119,621.00	7.93	2.50
Salaries/Expense Total (%)	79.80	79.30		78.50		77.20		77.90		
<b>Profitability (%)</b>										
Operating Margin	13.10	17.10		2.70		3.70		8.80		
P.B.I.T. Margin	5.70	10.60		-5.80		-3.70		2.30		
Pre-tax Margin	1.60	7.50		-9.00		-6.90		1.30		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Calgary market - Total

	(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>		20	20		20		20		20		
<b>Revenue</b>											
Local Time Sales		36,448,135	33,545,230	-7.96	36,816,028	9.75	38,719,253	5.17	37,878,069	-2.17	1.00
National Time Sales		22,006,907	19,406,485	-11.82	18,656,885	-3.86	17,777,792	-4.71	17,254,105	-2.95	-5.90
Syndication-Production		171,957	88,846	-48.33	119,459	34.46	119,294	-0.14	98,377	-17.53	-13.00
Government/Corporate Grants		1,723,830	567,813	-67.06	91,528	-83.88	0	-100.00	0	n/a	n/a
Other Revenue		1,247,380	1,466,728	17.58	1,772,601	20.85	1,856,867	4.75	2,067,390	11.34	13.50
<b>Total Revenue</b>		<b>61,598,209</b>	<b>55,075,102</b>	<b>-10.59</b>	<b>57,456,501</b>	<b>4.32</b>	<b>58,473,206</b>	<b>1.77</b>	<b>57,297,941</b>	<b>-2.01</b>	<b>-1.80</b>
<b>Expenses</b>											
Programming and Production		26,258,511	24,885,297	-5.23	24,629,323	-1.03	24,158,109	-1.91	23,206,422	-3.94	-3.00
Technical		2,558,299	2,602,633	1.73	2,626,888	0.93	2,712,252	3.25	2,881,358	6.23	3.00
Sales and Promotion		16,608,064	14,232,782	-14.30	15,050,142	5.74	15,412,033	2.40	15,785,927	2.43	-1.30
Administration and General		11,852,842	9,753,431	-17.71	10,963,130	12.40	11,100,638	1.25	11,164,376	0.57	-1.50
<b>Total Expenses</b>		<b>57,277,716</b>	<b>51,474,143</b>	<b>-10.13</b>	<b>53,269,483</b>	<b>3.49</b>	<b>53,383,032</b>	<b>0.21</b>	<b>53,038,083</b>	<b>-0.65</b>	<b>-1.90</b>
Operating Income		4,320,493	3,600,959		4,187,018		5,090,174		4,259,858		
Depreciation		3,590,062	3,285,919	-8.47	2,939,175	-10.55	2,936,896	-0.08	2,916,236	-0.70	-5.10
<b>P.B.I.T.</b>		<b>730,431</b>	<b>315,040</b>		<b>1,247,843</b>		<b>2,153,278</b>		<b>1,343,622</b>		
Interest Expense		20,952	-244,281		-228,792		-529,897		-505,156		
Adjustments Gain(Loss)		-33,316,814	-17,839,247		-3,276,652		-3,610,373		-1,822,311		
<b>Pre-tax Profit</b>		<b>-32,607,335</b>	<b>-17,279,926</b>		<b>-1,800,017</b>		<b>-927,198</b>		<b>26,467</b>		
<b>Programming and Production (%)</b>											
Percentage of Total Expenses		45.80	48.30		46.20		45.30		43.80		
Percentage of Total Revenue		42.60	45.20		42.90		41.30		40.50		
<b>Staff</b>											
Total Remuneration (\$)		29,225,592	28,418,219	-2.76	26,149,064	-7.98	26,491,313	1.31	25,121,422	-5.17	-3.70
Total Staff Count		343.3	308.3	-10.21	303.6	-1.52	299.8	-1.25	276.6	-7.75	
Avg Remuneration (\$)		85,129.00	92,186.00	8.29	86,138.00	-6.56	88,369.00	2.59	90,835.00	2.79	1.60
Avg Remuneration excl. Benefits (\$)		76,339.00	82,141.00	7.60	76,062.00	-7.40	78,177.00	2.78	80,325.00	2.75	1.30
<b>Profitability (%)</b>											
Operating Margin		7.00	6.50		7.30		8.70		7.40		
P.B.I.T. Margin		1.20	0.60		2.20		3.70		2.30		
Pre-tax Margin		-52.90	-31.40		-3.10		-1.60		0.00		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - AM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	5	5		5		5		5		
<b>Revenue</b>										
Local Time Sales	8,224,241	7,325,690	-10.93	7,978,796	8.92	7,267,272	-8.92	6,320,594	-13.03	-6.40
National Time Sales	1,923,955	1,832,843	-4.74	2,133,030	16.38	1,988,920	-6.76	1,627,128	-18.19	-4.10
Syndication-Production	100	670	570.00	0	-100.00	0	n/a	0	n/a	-100.00
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	171,754	153,272	-10.76	130,134	-15.10	134,079	3.03	138,398	3.22	-5.30
<b>Total Revenue</b>	<b>10,320,050</b>	<b>9,312,475</b>	<b>-9.76</b>	<b>10,241,960</b>	<b>9.98</b>	<b>9,390,271</b>	<b>-8.32</b>	<b>8,086,120</b>	<b>-13.89</b>	<b>-5.90</b>
<b>Expenses</b>										
Programming and Production	9,170,956	7,804,396	-14.90	8,814,541	12.94	8,182,549	-7.17	8,326,892	1.76	-2.40
Technical	480,492	457,613	-4.76	482,333	5.40	456,755	-5.30	427,629	-6.38	-2.90
Sales and Promotion	1,896,718	1,729,405	-8.82	1,921,708	11.12	1,782,180	-7.26	1,751,961	-1.70	-2.00
Administration and General	2,136,885	1,899,476	-11.11	2,141,644	12.75	1,892,077	-11.65	1,749,596	-7.53	-4.90
<b>Total Expenses</b>	<b>13,685,051</b>	<b>11,890,890</b>	<b>-13.11</b>	<b>13,360,226</b>	<b>12.36</b>	<b>12,313,561</b>	<b>-7.83</b>	<b>12,256,078</b>	<b>-0.47</b>	<b>-2.70</b>
Operating Income	-3,365,001	-2,578,415		-3,118,266		-2,923,290		-4,169,958		
Depreciation	644,854	664,150	2.99	531,400	-19.99	537,767	1.20	510,303	-5.11	-5.70
<b>P.B.I.T.</b>	<b>-4,009,855</b>	<b>-3,242,565</b>		<b>-3,649,666</b>		<b>-3,461,057</b>		<b>-4,680,261</b>		
Interest Expense	-29,719	-141,295		-130,208		-226,350		-194,181		
Adjustments Gain(Loss)	-4,613,506	-943,704		-303,857		-187,347		-53,031		
<b>Pre-tax Profit</b>	<b>-8,593,642</b>	<b>-4,044,974</b>		<b>-3,823,315</b>		<b>-3,422,054</b>		<b>-4,539,111</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	67.00	65.60		66.00		66.50		67.90		
Percentage of Total Revenue	88.90	83.80		86.10		87.10		103.00		
<b>Staff</b>										
Total Remuneration (\$)	7,086,373	6,906,946	-2.53	6,468,359	-6.35	6,224,024	-3.78	6,296,269	1.16	-2.90
Total Staff Count	90.3	82.4	-8.77	64.6	-21.57	67.9	5.06	66.1	-2.61	
Avg Remuneration (\$)	78,476.00	83,843.00	6.84	100,114.00	19.41	91,692.00	-8.41	95,239.00	3.87	5.00
Avg Remuneration excl. Benefits (\$)	67,362.00	70,448.00	4.58	83,477.00	18.49	77,712.00	-6.91	80,091.00	3.06	4.40
<b>Profitability (%)</b>										
Operating Margin	-32.60	-27.70		-30.40		-31.10		-51.60		
P.B.I.T. Margin	-38.90	-34.80		-35.60		-36.90		-57.90		
Pre-tax Margin	-83.30	-43.40		-37.30		-36.40		-56.10		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - FM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	15	15		15		15		15		
<b>Revenue</b>										
Local Time Sales	28,223,894	26,219,540	-7.10	28,837,232	9.98	31,451,981	9.07	31,557,475	0.34	2.80
National Time Sales	20,082,952	17,573,642	-12.49	16,523,855	-5.97	15,788,872	-4.45	15,626,977	-1.03	-6.10
Syndication-Production	171,857	88,176	-48.69	119,459	35.48	119,294	-0.14	98,377	-17.53	-13.00
Government/Corporate Grants	1,723,830	567,813	-67.06	91,528	-83.88	0	-100.00	0	n/a	n/a
Other Revenue	1,075,626	1,313,456	22.11	1,642,467	25.05	1,722,788	4.89	1,928,992	11.97	15.70
<b>Total Revenue</b>	<b>51,278,159</b>	<b>45,762,627</b>	<b>-10.76</b>	<b>47,214,541</b>	<b>3.17</b>	<b>49,082,935</b>	<b>3.96</b>	<b>49,211,821</b>	<b>0.26</b>	<b>-1.00</b>
<b>Expenses</b>										
Programming and Production	17,087,555	17,080,901	-0.04	15,814,782	-7.41	15,975,560	1.02	14,879,530	-6.86	-3.40
Technical	2,077,807	2,145,020	3.23	2,144,555	-0.02	2,255,497	5.17	2,453,729	8.79	4.30
Sales and Promotion	14,711,346	12,503,377	-15.01	13,128,434	5.00	13,629,853	3.82	14,033,966	2.96	-1.20
Administration and General	9,715,957	7,853,955	-19.16	8,821,486	12.32	9,208,561	4.39	9,414,780	2.24	-0.80
<b>Total Expenses</b>	<b>43,592,665</b>	<b>39,583,253</b>	<b>-9.20</b>	<b>39,909,257</b>	<b>0.82</b>	<b>41,069,471</b>	<b>2.91</b>	<b>40,782,005</b>	<b>-0.70</b>	<b>-1.70</b>
Operating Income	7,685,494	6,179,374		7,305,284		8,013,464		8,429,816		
Depreciation	2,945,208	2,621,769	-10.98	2,407,775	-8.16	2,399,129	-0.36	2,405,933	0.28	-4.90
<b>P.B.I.T.</b>	<b>4,740,286</b>	<b>3,557,605</b>		<b>4,897,509</b>		<b>5,614,335</b>		<b>6,023,883</b>		
Interest Expense	50,671	-102,986		-98,584		-303,547		-310,975		
Adjustments Gain(Loss)	-28,703,308	-16,895,543		-2,972,795		-3,423,026		-1,769,280		
<b>Pre-tax Profit</b>	<b>-24,013,693</b>	<b>-13,234,952</b>		<b>2,023,298</b>		<b>2,494,856</b>		<b>4,565,578</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	39.20	43.20		39.60		38.90		36.50		
Percentage of Total Revenue	33.30	37.30		33.50		32.50		30.20		
<b>Staff</b>										
Total Remuneration (\$)	22,139,219	21,511,273	-2.84	19,680,705	-8.51	20,267,289	2.98	18,825,153	-7.12	-4.00
Total Staff Count	253.0	225.9	-10.72	239.0	5.79	231.9	-2.95	210.5	-9.25	
Avg Remuneration (\$)	87,503.00	95,229.00	8.83	82,360.00	-13.51	87,397.00	6.12	89,452.00	2.35	0.60
Avg Remuneration excl. Benefits (\$)	79,542.00	86,406.00	8.63	74,057.00	-14.29	78,314.00	5.75	80,398.00	2.66	0.30
<b>Profitability (%)</b>										
Operating Margin	15.00	13.50		15.50		16.30		17.10		
P.B.I.T. Margin	9.20	7.80		10.40		11.40		12.20		
Pre-tax Margin	-46.80	-28.90		4.30		5.10		9.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Edmonton market - Total

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	19	20		20		20		18		
<b>Revenue</b>										
Local Time Sales	31,035,428	28,614,363	-7.80	33,910,361	18.51	33,041,337	-2.56	32,690,326	-1.06	1.30
National Time Sales	18,022,567	16,668,438	-7.51	15,846,991	-4.93	15,159,417	-4.34	13,148,448	-13.27	-7.60
Syndication-Production	68,864	30,604	-55.56	84,576	176.36	118,366	39.95	75,720	-36.03	2.40
Government/Corporate Grants	1,853,572	712,532	-61.56	227,582	-68.06	0	-100.00	0	n/a	n/a
Other Revenue	2,140,794	4,045,470	88.97	2,744,088	-32.17	2,915,079	6.23	3,400,784	16.66	12.30
<b>Total Revenue</b>	<b>53,121,225</b>	<b>50,071,407</b>	<b>-5.74</b>	<b>52,813,598</b>	<b>5.48</b>	<b>51,234,199</b>	<b>-2.99</b>	<b>49,315,278</b>	<b>-3.75</b>	<b>-1.80</b>
<b>Expenses</b>										
Programming and Production	21,739,963	20,420,408	-6.07	21,264,437	4.13	21,543,389	1.31	19,886,435	-7.69	-2.20
Technical	2,520,446	2,865,539	13.69	3,007,918	4.97	3,360,226	11.71	2,950,242	-12.20	4.00
Sales and Promotion	14,560,572	13,104,936	-10.00	13,733,615	4.80	13,334,606	-2.91	12,505,800	-6.22	-3.70
Administration and General	10,678,804	8,883,379	-16.81	9,542,151	7.42	9,342,373	-2.09	9,193,029	-1.60	-3.70
<b>Total Expenses</b>	<b>49,499,785</b>	<b>45,274,262</b>	<b>-8.54</b>	<b>47,548,121</b>	<b>5.02</b>	<b>47,580,594</b>	<b>0.07</b>	<b>44,535,506</b>	<b>-6.40</b>	<b>-2.60</b>
Operating Income	3,621,440	4,797,145		5,265,477		3,653,605		4,779,772		
Depreciation	2,835,281	-367,168	-112.95	3,068,576	-935.74	2,609,692	-14.95	2,744,801	5.18	-0.80
<b>P.B.I.T.</b>	<b>786,159</b>	<b>5,164,313</b>		<b>2,196,901</b>		<b>1,043,913</b>		<b>2,034,971</b>		
Interest Expense	2,590,914	2,587,718		172,185		45,447		146,441		
Adjustments Gain(Loss)	-25,576,537	-16,498,681		-7,666,207		-20,781,319		-4,129,599		
<b>Pre-tax Profit</b>	<b>-27,381,292</b>	<b>-13,922,086</b>		<b>-5,641,491</b>		<b>-19,782,853</b>		<b>-2,241,069</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	43.90	45.10		44.70		45.30		44.70		
Percentage of Total Revenue	40.90	40.80		40.30		42.00		40.30		
<b>Staff</b>										
Total Remuneration (\$)	26,196,550	24,652,190	-5.90	24,374,655	-1.13	24,361,732	-0.05	22,382,912	-8.12	-3.90
Total Staff Count	288.6	284.1	-1.57	258.1	-9.13	269.8	4.53	241.9	-10.37	
Avg Remuneration (\$)	90,774.00	86,782.00	-4.40	94,424.00	8.81	90,285.00	-4.38	92,545.00	2.50	0.50
Avg Remuneration excl. Benefits (\$)	81,923.00	78,381.00	-4.32	84,983.00	8.42	81,376.00	-4.24	83,423.00	2.52	0.50
<b>Profitability (%)</b>										
Operating Margin	6.80	9.60		10.00		7.10		9.70		
P.B.I.T. Margin	1.50	10.30		4.20		2.00		4.10		
Pre-tax Margin	-51.50	-27.80		-10.70		-38.60		-4.50		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Edmonton market - AM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	5	6		6		6		5		
<b>Revenue</b>										
Local Time Sales	8,190,373	9,266,629	13.14	11,773,115	27.05	9,904,399	-15.87	9,407,082	-5.02	3.50
National Time Sales	1,999,539	1,470,883	-26.44	1,333,627	-9.33	1,105,201	-17.13	1,025,010	-7.26	-15.40
Syndication-Production	30,973	8,944	-71.12	14,820	65.70	21,953	48.13	0	-100.00	-100.00
Government/Corporate Grants	244,697	0	-100.00	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	712,983	2,024,156	183.90	843,639	-58.32	895,675	6.17	1,111,709	24.12	11.70
<b>Total Revenue</b>	<b>11,178,565</b>	<b>12,770,612</b>	<b>14.24</b>	<b>13,965,201</b>	<b>9.35</b>	<b>11,927,228</b>	<b>-14.59</b>	<b>11,543,801</b>	<b>-3.21</b>	<b>0.80</b>
<b>Expenses</b>										
Programming and Production	6,260,868	5,806,532	-7.26	7,280,151	25.38	6,687,225	-8.14	5,910,992	-11.61	-1.40
Technical	737,714	955,572	29.53	804,761	-15.78	921,200	14.47	807,329	-12.36	2.30
Sales and Promotion	2,043,980	2,068,218	1.19	2,015,236	-2.56	2,141,497	6.27	1,917,468	-10.46	-1.60
Administration and General	1,984,321	2,282,565	15.03	2,285,385	0.12	2,250,981	-1.51	2,059,293	-8.52	0.90
<b>Total Expenses</b>	<b>11,026,883</b>	<b>11,112,887</b>	<b>0.78</b>	<b>12,385,533</b>	<b>11.45</b>	<b>12,000,903</b>	<b>-3.11</b>	<b>10,695,082</b>	<b>-10.88</b>	<b>-0.80</b>
Operating Income	151,682	1,657,725		1,579,668		-73,675		848,719		
Depreciation	860,203	831,635	-3.32	1,099,788	32.24	993,024	-9.71	1,075,160	8.27	5.70
<b>P.B.I.T.</b>	<b>-708,521</b>	<b>826,090</b>		<b>479,880</b>		<b>-1,066,699</b>		<b>-226,441</b>		
Interest Expense	10,874	49,620		220,575		11,884		125,558		
Adjustments Gain(Loss)	-10,842,819	-2,644,012		-454,549		-541,259		-148,147		
<b>Pre-tax Profit</b>	<b>-11,562,214</b>	<b>-1,867,542</b>		<b>-195,244</b>		<b>-1,619,842</b>		<b>-500,146</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	56.80	52.30		58.80		55.70		55.30		
Percentage of Total Revenue	56.00	45.50		52.10		56.10		51.20		
<b>Staff</b>										
Total Remuneration (\$)	5,809,022	5,939,717	2.25	5,871,009	-1.16	6,035,820	2.81	5,280,612	-12.51	-2.40
Total Staff Count	72.0	90.7	25.97	78.6	-13.33	89.1	13.37	67.9	-23.88	
Avg Remuneration (\$)	80,658.00	65,473.00	-18.83	74,666.00	14.04	67,712.00	-9.31	77,828.00	14.94	-0.90
Avg Remuneration excl. Benefits (\$)	73,122.00	59,538.00	-18.58	67,007.00	12.55	61,551.00	-8.14	70,595.00	14.69	-0.90
<b>Profitability (%)</b>										
Operating Margin	1.40	13.00		11.30		-0.60		7.40		
P.B.I.T. Margin	-6.30	6.50		3.40		-8.90		-2.00		
Pre-tax Margin	-103.40	-14.60		-1.40		-13.60		-4.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Edmonton market - FM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	14	14		14		14		13		
<b>Revenue</b>										
Local Time Sales	22,845,055	19,347,734	-15.31	22,137,246	14.42	23,136,938	4.52	23,283,244	0.63	0.50
National Time Sales	16,023,028	15,197,555	-5.15	14,513,364	-4.50	14,054,216	-3.16	12,123,438	-13.74	-6.70
Syndication-Production	37,891	21,660	-42.84	69,756	222.05	96,413	38.21	75,720	-21.46	18.90
Government/Corporate Grants	1,608,875	712,532	-55.71	227,582	-68.06	0	-100.00	0	n/a	n/a
Other Revenue	1,427,811	2,021,314	41.57	1,900,449	-5.98	2,019,404	6.26	2,289,075	13.35	12.50
<b>Total Revenue</b>	<b>41,942,660</b>	<b>37,300,795</b>	<b>-11.07</b>	<b>38,848,397</b>	<b>4.15</b>	<b>39,306,971</b>	<b>1.18</b>	<b>37,771,477</b>	<b>-3.91</b>	<b>-2.60</b>
<b>Expenses</b>										
Programming and Production	15,479,095	14,613,876	-5.59	13,984,286	-4.31	14,856,164	6.23	13,975,443	-5.93	-2.50
Technical	1,782,732	1,909,967	7.14	2,203,157	15.35	2,439,026	10.71	2,142,913	-12.14	4.70
Sales and Promotion	12,516,592	11,036,718	-11.82	11,718,379	6.18	11,193,109	-4.48	10,588,332	-5.40	-4.10
Administration and General	8,694,483	6,600,814	-24.08	7,256,766	9.94	7,091,392	-2.28	7,133,736	0.60	-4.80
<b>Total Expenses</b>	<b>38,472,902</b>	<b>34,161,375</b>	<b>-11.21</b>	<b>35,162,588</b>	<b>2.93</b>	<b>35,579,691</b>	<b>1.19</b>	<b>33,840,424</b>	<b>-4.89</b>	<b>-3.20</b>
Operating Income	3,469,758	3,139,420		3,685,809		3,727,280		3,931,053		
Depreciation	1,975,078	-1,198,803	-160.70	1,968,788	-264.23	1,616,668	-17.89	1,669,641	3.28	-4.10
<b>P.B.I.T.</b>	<b>1,494,680</b>	<b>4,338,223</b>		<b>1,717,021</b>		<b>2,110,612</b>		<b>2,261,412</b>		
Interest Expense	2,580,040	2,538,098		-48,390		33,563		20,883		
Adjustments Gain(Loss)	-14,733,718	-13,854,669		-7,211,658		-20,240,060		-3,981,452		
<b>Pre-tax Profit</b>	<b>-15,819,078</b>	<b>-12,054,544</b>		<b>-5,446,247</b>		<b>-18,163,011</b>		<b>-1,740,923</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	40.20	42.80		39.80		41.80		41.30		
Percentage of Total Revenue	36.90	39.20		36.00		37.80		37.00		
<b>Staff</b>										
Total Remuneration (\$)	20,387,528	18,712,473	-8.22	18,503,646	-1.12	18,325,912	-0.96	17,102,300	-6.68	-4.30
Total Staff Count	216.6	193.4	-10.72	179.5	-7.16	180.7	0.66	174.0	-3.70	
Avg Remuneration (\$)	94,138.00	96,780.00	2.81	103,079.00	6.51	101,422.00	-1.61	98,283.00	-3.09	1.10
Avg Remuneration excl. Benefits (\$)	84,849.00	87,223.00	2.80	92,857.00	6.46	91,156.00	-1.83	88,424.00	-3.00	1.00
<b>Profitability (%)</b>										
Operating Margin	8.30	8.40		9.50		9.50		10.40		
P.B.I.T. Margin	3.60	11.60		4.40		5.40		6.00		
Pre-tax Margin	-37.70	-32.30		-14.00		-46.20		-4.60		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Grande Prairie

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	5	5		5		5		5		
<b>Revenue</b>										
Local Time Sales	5,705,179	5,121,547	-10.23	5,258,883	2.68	5,556,237	5.65	5,163,908	-7.06	-2.50
National Time Sales	1,829,969	1,717,650	-6.14	1,518,648	-11.59	1,414,396	-6.86	1,410,075	-0.31	-6.30
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	523,045	287,643	-45.01	65,530	-77.22	0	-100.00	0	n/a	n/a
Other Revenue	178,201	194,660	9.24	182,977	-6.00	200,211	9.42	185,603	-7.30	1.00
<b>Total Revenue</b>	<b>8,236,394</b>	<b>7,321,500</b>	<b>-11.11</b>	<b>7,026,038</b>	<b>-4.04</b>	<b>7,170,844</b>	<b>2.06</b>	<b>6,759,586</b>	<b>-5.74</b>	<b>-4.80</b>
<b>Expenses</b>										
Programming and Production	2,069,124	1,718,884	-16.93	1,691,295	-1.61	1,691,793	0.03	1,715,601	1.41	-4.60
Technical	276,060	268,091	-2.89	309,565	15.47	322,475	4.17	352,280	9.24	6.30
Sales and Promotion	1,717,647	1,780,188	3.64	1,777,529	-0.15	1,814,315	2.07	1,674,782	-7.69	-0.60
Administration and General	2,129,590	1,774,594	-16.67	1,876,619	5.75	1,998,256	6.48	2,114,155	5.80	-0.20
<b>Total Expenses</b>	<b>6,192,421</b>	<b>5,541,757</b>	<b>-10.51</b>	<b>5,655,008</b>	<b>2.04</b>	<b>5,826,839</b>	<b>3.04</b>	<b>5,856,818</b>	<b>0.51</b>	<b>-1.40</b>
Operating Income	2,043,973	1,779,743		1,371,030		1,344,005		902,768		
Depreciation	272,612	200,261	-26.54	146,044	-27.07	176,583	20.91	183,541	3.94	-9.40
<b>P.B.I.T.</b>	<b>1,771,361</b>	<b>1,579,482</b>		<b>1,224,986</b>		<b>1,167,422</b>		<b>719,227</b>		
Interest Expense	167,152	169,538		44,007		44,733		40,847		
Adjustments Gain(Loss)	-629,875	-1,114,117		-1,395,145		-1,157,118		-934,167		
<b>Pre-tax Profit</b>	<b>974,334</b>	<b>295,827</b>		<b>-214,166</b>		<b>-34,429</b>		<b>-255,787</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	33.40	31.00		29.90		29.00		29.30		
Percentage of Total Revenue	25.10	23.50		24.10		23.60		25.40		
<b>Staff</b>										
Total Remuneration (\$)	3,418,969	2,953,437	-13.62	3,014,893	2.08	3,081,542	2.21	3,001,778	-2.59	-3.20
Total Staff Count	53.0	44.0	-16.98	39.8	-9.50	39.6	-0.48	36.7	-7.34	
Avg Remuneration (\$)	64,497.00	67,108.00	4.05	75,694.00	12.79	77,738.00	2.70	81,726.00	5.13	6.10
Avg Remuneration excl. Benefits (\$)	57,133.00	59,294.00	3.78	67,118.00	13.20	69,044.00	2.87	73,818.00	6.92	6.60
<b>Profitability (%)</b>										
Operating Margin	24.80	24.30		19.50		18.70		13.40		
P.B.I.T. Margin	21.50	21.60		17.40		16.30		10.60		
Pre-tax Margin	11.80	4.00		-3.00		-0.50		-3.80		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Halifax market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	11	11		11		11		11		
<b>Revenue</b>										
Local Time Sales	8,523,598	8,168,485	-4.17	8,980,586	9.94	9,549,422	6.33	9,998,530	4.70	4.10
National Time Sales	4,413,221	4,639,496	5.13	4,053,270	-12.64	3,999,999	-1.31	3,820,405	-4.49	-3.50
Syndication-Production	61,726	62,922	1.94	38,249	-39.21	51,226	33.93	47,866	-6.56	-6.20
Government/Corporate Grants	364,369	6,560	-98.20	38,265	483.31	0	-100.00	0	n/a	n/a
Other Revenue	424,145	707,213	66.74	872,948	23.43	906,278	3.82	1,055,737	16.49	25.60
<b>Total Revenue</b>	<b>13,787,059</b>	<b>13,584,676</b>	<b>-1.47</b>	<b>13,983,318</b>	<b>2.93</b>	<b>14,506,925</b>	<b>3.74</b>	<b>14,922,538</b>	<b>2.86</b>	<b>2.00</b>
<b>Expenses</b>										
Programming and Production	5,809,248	5,360,367	-7.73	5,601,275	4.49	5,596,193	-0.09	5,616,326	0.36	-0.80
Technical	994,974	1,051,939	5.73	974,011	-7.41	1,046,501	7.44	1,130,082	7.99	3.20
Sales and Promotion	4,282,721	4,283,537	0.02	4,575,817	6.82	4,494,011	-1.79	4,711,351	4.84	2.40
Administration and General	3,686,482	3,483,992	-5.49	3,882,179	11.43	3,698,843	-4.72	4,205,676	13.70	3.40
<b>Total Expenses</b>	<b>14,773,425</b>	<b>14,179,835</b>	<b>-4.02</b>	<b>15,033,282</b>	<b>6.02</b>	<b>14,835,548</b>	<b>-1.32</b>	<b>15,663,435</b>	<b>5.58</b>	<b>1.50</b>
Operating Income	-986,366	-595,159		-1,049,964		-328,623		-740,897		
Depreciation	897,583	837,426	-6.70	921,187	10.00	889,327	-3.46	832,686	-6.37	-1.90
<b>P.B.I.T.</b>	<b>-1,883,949</b>	<b>-1,432,585</b>		<b>-1,971,151</b>		<b>-1,217,950</b>		<b>-1,573,583</b>		
Interest Expense	150,103	91,482		141,095		87,062		75,179		
Adjustments Gain(Loss)	-541,378	-338,848		24,883		385,189		417,387		
<b>Pre-tax Profit</b>	<b>-2,575,430</b>	<b>-1,862,915</b>		<b>-2,087,363</b>		<b>-919,823</b>		<b>-1,231,375</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	39.30	37.80		37.30		37.70		35.90		
Percentage of Total Revenue	42.10	39.50		40.10		38.60		37.60		
<b>Staff</b>										
Total Remuneration	8,327,306	7,343,837	-11.81	7,632,723	3.93	7,574,959	-0.76	7,809,080	3.09	-1.60
Total Staff Count	113.5	122.0	7.56	112.4	-7.88	89.1	-20.76	95.3	7.03	
Avg Remuneration (\$)	73,394.00	60,176.00	-18.01	67,895.00	12.83	85,035.00	25.25	81,908.00	-3.68	2.80
Avg Remuneration excl. Benefits (\$)	65,017.00	53,252.00	-18.09	59,869.00	12.42	74,424.00	24.31	72,745.00	-2.26	2.90
<b>Profitability (%)</b>										
Operating Margin	-7.20	-4.40		-7.50		-2.30		-5.00		
P.B.I.T. Margin	-13.70	-10.50		-14.10		-8.40		-10.50		
Pre-tax Margin	-18.70	-13.70		-14.90		-6.30		-8.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Hamilton market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	7	7		7		7		7		
<b>Revenue</b>										
Local Time Sales	7,405,758	5,950,200	-19.65	6,543,519	9.97	6,612,339	1.05	6,298,785	-4.74	-4.00
National Time Sales	4,554,973	4,496,423	-1.29	3,947,595	-12.21	3,285,812	-16.76	3,475,629	5.78	-6.50
Syndication-Production	55,536	28,813	-48.12	37,950	31.71	33,540	-11.62	45,425	35.44	-4.90
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	298,236	279,405	-6.31	264,810	-5.22	270,057	1.98	262,760	-2.70	-3.10
<b>Total Revenue</b>	<b>12,314,503</b>	<b>10,754,841</b>	<b>-12.67</b>	<b>10,793,874</b>	<b>0.36</b>	<b>10,201,748</b>	<b>-5.49</b>	<b>10,082,599</b>	<b>-1.17</b>	<b>-4.90</b>
<b>Expenses</b>										
Programming and Production	4,957,953	4,586,585	-7.49	4,632,251	1.00	4,325,674	-6.62	3,844,787	-11.12	-6.20
Technical	841,952	841,984	0.00	822,776	-2.28	899,989	9.38	1,082,672	20.30	6.50
Sales and Promotion	2,876,070	2,490,848	-13.39	2,048,134	-17.77	1,922,614	-6.13	2,281,643	18.67	-5.60
Administration and General	2,683,418	2,789,698	3.96	2,631,700	-5.66	2,415,331	-8.22	2,519,660	4.32	-1.60
<b>Total Expenses</b>	<b>11,359,393</b>	<b>10,709,115</b>	<b>-5.72</b>	<b>10,134,861</b>	<b>-5.36</b>	<b>9,563,608</b>	<b>-5.64</b>	<b>9,728,762</b>	<b>1.73</b>	<b>-3.80</b>
Operating Income	955,110	45,726		659,013		638,140		353,837		
Depreciation	855,699	787,355	-7.99	697,379	-11.43	687,091	-1.48	779,970	13.52	-2.30
<b>P.B.I.T.</b>	<b>99,411</b>	<b>-741,629</b>		<b>-38,366</b>		<b>-48,951</b>		<b>-426,133</b>		
Interest Expense	-138,829	-135,157		-156,615		-213,998		-213,492		
Adjustments Gain(Loss)	-341,514	-593,131		-199,873		-565,589		-354,663		
<b>Pre-tax Profit</b>	<b>-103,274</b>	<b>-1,199,603</b>		<b>-81,624</b>		<b>-400,542</b>		<b>-567,304</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	43.60	42.80		45.70		45.20		39.50		
Percentage of Total Revenue	40.30	42.60		42.90		42.40		38.10		
<b>Staff</b>										
Total Remuneration	5,970,398	5,589,970	-6.37	5,595,917	0.11	5,317,991	-4.97	5,109,874	-3.91	-3.80
Total Staff Count	78.8	71.7	-9.02	71.1	-0.85	59.7	-16.02	37.7	-36.91	
Avg Remuneration (\$)	75,766.00	77,974.00	2.91	78,727.00	0.97	89,093.00	13.17	135,684.00	52.29	15.70
Avg Remuneration excl. Benefits (\$)	69,408.00	70,955.00	2.23	71,311.00	0.50	80,421.00	12.77	122,347.00	52.13	15.20
<b>Profitability (%)</b>										
Operating Margin	7.80	0.40		6.10		6.30		3.50		
P.B.I.T. Margin	0.80	-6.90		-0.40		-0.50		-4.20		
Pre-tax Margin	-0.80	-11.20		-0.80		-3.90		-5.60		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Kelowna market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	6	7		7		7		7		
<b>Revenue</b>										
Local Time Sales	5,209,463	5,408,183	3.81	6,050,601	11.88	6,116,552	1.09	5,916,821	-3.27	3.20
National Time Sales	1,322,906	1,265,865	-4.31	1,475,315	16.55	1,233,218	-16.41	1,186,511	-3.79	-2.70
Syndication-Production	43,441	28,465	-34.47	28,715	0.88	29,958	4.33	39,251	31.02	-2.50
Government/Corporate Grants	542,005	264,779	-51.15	68,591	-74.09	0	-100.00	0	n/a	n/a
Other Revenue	55,627	360,417	547.92	304,028	-15.65	376,364	23.79	354,767	-5.74	58.90
<b>Total Revenue</b>	<b>7,173,442</b>	<b>7,327,709</b>	<b>2.15</b>	<b>7,927,250</b>	<b>8.18</b>	<b>7,756,092</b>	<b>-2.16</b>	<b>7,497,350</b>	<b>-3.34</b>	<b>1.10</b>
<b>Expenses</b>										
Programming and Production	3,186,119	2,999,519	-5.86	3,028,453	0.96	2,957,235	-2.35	3,023,768	2.25	-1.30
Technical	444,228	500,608	12.69	481,756	-3.77	500,026	3.79	529,769	5.95	4.50
Sales and Promotion	3,153,250	2,919,432	-7.42	3,151,522	7.95	3,158,031	0.21	2,968,518	-6.00	-1.50
Administration and General	2,039,474	1,990,028	-2.42	2,256,351	13.38	2,357,597	4.49	2,388,642	1.32	4.00
<b>Total Expenses</b>	<b>8,823,071</b>	<b>8,409,587</b>	<b>-4.69</b>	<b>8,918,082</b>	<b>6.05</b>	<b>8,972,889</b>	<b>0.61</b>	<b>8,910,697</b>	<b>-0.69</b>	<b>0.30</b>
Operating Income	-1,649,629	-1,081,878		-990,832		-1,216,797		-1,413,347		
Depreciation	197,894	152,944	-22.71	128,111	-16.24	238,798	86.40	468,887	96.35	24.10
<b>P.B.I.T.</b>	<b>-1,847,523</b>	<b>-1,234,822</b>		<b>-1,118,943</b>		<b>-1,455,595</b>		<b>-1,882,234</b>		
Interest Expense	24,497	12,045		19,318		15,311		13,350		
Adjustments Gain(Loss)	-689,139	-448,722		-168,463		-188,746		-14,743		
<b>Pre-tax Profit</b>	<b>-2,561,159</b>	<b>-1,695,589</b>		<b>-1,306,724</b>		<b>-1,659,652</b>		<b>-1,910,327</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	36.10	35.70		34.00		33.00		33.90		
Percentage of Total Revenue	44.40	40.90		38.20		38.10		40.30		
<b>Staff</b>										
Total Remuneration (\$)	5,477,889	4,877,956	-10.95	5,093,660	4.42	5,339,705	4.83	4,979,039	-6.75	-2.40
Total Staff Count	72.8	75.3	3.31	82.2	9.24	75.4	-8.22	69.8	-7.48	
Avg Remuneration (\$)	75,204.00	64,823.00	-13.80	61,967.00	-4.41	70,781.00	14.22	71,333.00	0.78	-1.30
Avg Remuneration excl. Benefits (\$)	66,543.00	56,132.00	-15.65	54,002.00	-3.79	61,180.00	13.29	61,773.00	0.97	-1.80
<b>Profitability (%)</b>										
Operating Margin	-23.00	-14.80		-12.50		-15.70		-18.90		
P.B.I.T. Margin	-25.80	-16.90		-14.10		-18.80		-25.10		
Pre-tax Margin	-35.70	-23.10		-16.50		-21.40		-25.50		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Kingston market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	6	6		6		6		6		
<b>Revenue</b>										
Local Time Sales	3,176,048	2,765,935	-12.91	3,225,401	16.61	2,965,756	-8.05	2,759,570	-6.95	-3.50
National Time Sales	1,880,810	1,708,911	-9.14	1,443,444	-15.53	1,443,831	0.03	1,403,938	-2.76	-7.10
Syndication-Production	13,107	1,200	-90.84	3,836	219.67	2,799	-27.03	3,130	11.83	-30.10
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,696	787	-53.60	9,632	>999±	16,132	67.48	16,493	2.24	76.60
<b>Total Revenue</b>	<b>5,071,661</b>	<b>4,476,833</b>	<b>-11.73</b>	<b>4,682,313</b>	<b>4.59</b>	<b>4,428,518</b>	<b>-5.42</b>	<b>4,183,131</b>	<b>-5.54</b>	<b>-4.70</b>
<b>Expenses</b>										
Programming and Production	2,181,124	2,242,812	2.83	2,408,674	7.40	2,404,367	-0.18	2,199,066	-8.54	0.20
Technical	366,473	411,030	12.16	386,676	-5.93	374,796	-3.07	382,256	1.99	1.10
Sales and Promotion	1,489,647	1,519,066	1.97	1,507,849	-0.74	1,291,423	-14.35	1,066,930	-17.38	-8.00
Administration and General	1,170,036	1,121,275	-4.17	1,073,003	-4.31	899,423	-16.18	894,217	-0.58	-6.50
<b>Total Expenses</b>	<b>5,207,280</b>	<b>5,294,183</b>	<b>1.67</b>	<b>5,376,202</b>	<b>1.55</b>	<b>4,970,009</b>	<b>-7.56</b>	<b>4,542,469</b>	<b>-8.60</b>	<b>-3.40</b>
Operating Income	-135,619	-817,350		-693,889		-541,491		-359,338		
Depreciation	161,588	119,703	-25.92	82,590	-31.00	110,249	33.49	95,788	-13.12	-12.30
<b>P.B.I.T.</b>	<b>-297,207</b>	<b>-937,053</b>		<b>-776,479</b>		<b>-651,740</b>		<b>-455,126</b>		
Interest Expense	-27,772	-24,652		-43,733		-75,868		-87,249		
Adjustments Gain(Loss)	-150,899	-183,439		-43,026		-40,893		-424,331		
<b>Pre-tax Profit</b>	<b>-420,334</b>	<b>-1,095,840</b>		<b>-775,772</b>		<b>-616,765</b>		<b>-792,208</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	41.90	42.40		44.80		48.40		48.40		
Percentage of Total Revenue	43.00	50.10		51.40		54.30		52.60		
<b>Staff</b>										
Total Remuneration	2,966,309	3,032,924	2.25	3,169,748	4.51	3,026,192	-4.53	2,651,612	-12.38	-2.80
Total Staff Count	44.4	41.6	-6.22	37.4	-10.22	36.4	-2.60	19.2	-47.36	
Avg Remuneration (\$)	66,869.00	72,907.00	9.03	84,866.00	16.40	83,183.00	-1.98	138,465.00	66.46	20.00
Avg Remuneration excl. Benefits (\$)	58,173.00	62,682.00	7.75	73,611.00	17.44	71,710.00	-2.58	109,593.00	52.83	17.20
<b>Profitability (%)</b>										
Operating Margin	-2.70	-18.30		-14.80		-12.20		-8.60		
P.B.I.T. Margin	-5.90	-20.90		-16.60		-14.70		-10.90		
Pre-tax Margin	-8.30	-24.50		-16.60		-13.90		-18.90		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Kitchener-Waterloo market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	7	7		7		7		7		
<b>Revenue</b>										
Local Time Sales	9,161,755	7,284,377	-20.49	9,237,058	26.81	9,581,001	3.72	8,922,350	-6.87	-0.70
National Time Sales	5,306,641	4,802,853	-9.49	4,967,274	3.42	4,266,951	-14.10	3,809,206	-10.73	-8.00
Syndication-Production	7,500	1,500	-80.00	10,884	625.60	13,950	28.17	2,600	-81.36	-23.30
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	15,085	1,804	-88.04	4,630	156.65	13,006	180.91	16,942	30.26	2.90
<b>Total Revenue</b>	<b>14,490,981</b>	<b>12,090,534</b>	<b>-16.57</b>	<b>14,219,846</b>	<b>17.61</b>	<b>13,874,908</b>	<b>-2.43</b>	<b>12,751,098</b>	<b>-8.10</b>	<b>-3.20</b>
<b>Expenses</b>										
Programming and Production	7,179,072	5,865,854	-18.29	5,785,936	-1.36	5,975,568	3.28	6,085,409	1.84	-4.10
Technical	422,198	471,291	11.63	498,112	5.69	576,641	15.77	573,111	-0.61	7.90
Sales and Promotion	2,661,283	2,630,092	-1.17	3,154,064	19.92	3,044,664	-3.47	3,024,192	-0.67	3.30
Administration and General	2,932,890	2,568,164	-12.44	2,521,574	-1.81	2,420,570	-4.01	2,491,689	2.94	-4.00
<b>Total Expenses</b>	<b>13,195,443</b>	<b>11,535,401</b>	<b>-12.58</b>	<b>11,959,686</b>	<b>3.68</b>	<b>12,017,443</b>	<b>0.48</b>	<b>12,174,401</b>	<b>1.31</b>	<b>-2.00</b>
Operating Income	1,295,538	555,133		2,260,160		1,857,465		576,697		
Depreciation	747,123	743,122	-0.54	597,269	-19.63	687,431	15.10	801,381	16.58	1.80
<b>P.B.I.T.</b>	<b>548,415</b>	<b>-187,989</b>		<b>1,662,891</b>		<b>1,170,034</b>		<b>-224,684</b>		
Interest Expense	-126,651	-108,446		-126,937		-206,126		-239,775		
Adjustments Gain(Loss)	-4,373,091	-359,655		-180,101		-134,578		-22,756		
<b>Pre-tax Profit</b>	<b>-3,698,025</b>	<b>-439,198</b>		<b>1,609,727</b>		<b>1,241,582</b>		<b>-7,665</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	54.40	50.90		48.40		49.70		50.00		
Percentage of Total Revenue	49.50	48.50		40.70		43.10		47.70		
<b>Staff</b>										
Total Remuneration	6,503,681	6,291,365	-3.26	6,561,145	4.29	6,626,658	1.00	6,752,936	1.91	0.90
Total Staff Count	81.9	74.4	-9.17	70.7	-4.95	71.5	1.05	69.3	-3.05	
Avg Remuneration (\$)	79,400.00	84,561.00	6.50	92,776.00	9.71	92,732.00	-0.05	97,473.00	5.11	5.30
Avg Remuneration excl. Benefits (\$)	67,184.00	70,941.00	5.59	77,173.00	8.78	78,421.00	1.62	82,382.00	5.05	5.20
<b>Profitability (%)</b>										
Operating Margin	8.90	4.60		15.90		13.40		4.50		
P.B.I.T. Margin	3.80	-1.60		11.70		8.40		-1.80		
Pre-tax Margin	-25.50	-3.60		11.30		8.90		-0.10		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Lethbridge market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	6	6		6		6		6		
<b>Revenue</b>										
Local Time Sales	4,141,658	3,824,710	-7.65	4,345,820	13.62	4,588,195	5.58	4,578,164	-0.22	2.50
National Time Sales	1,620,354	1,608,188	-0.75	1,258,295	-21.76	1,260,225	0.15	1,091,799	-13.36	-9.40
Syndication-Production	0	0	n/a	900	n/a	3,600	300.00	210	-94.17	n/a
Government/Corporate Grants	424,781	230,138	-45.82	50,950	-77.86	0	-100.00	0	n/a	n/a
Other Revenue	92,603	148,614	60.49	97,595	-34.33	114,664	17.49	118,476	3.32	6.40
<b>Total Revenue</b>	<b>6,279,396</b>	<b>5,811,650</b>	<b>-7.45</b>	<b>5,753,560</b>	<b>-1.00</b>	<b>5,966,684</b>	<b>3.70</b>	<b>5,788,649</b>	<b>-2.98</b>	<b>-2.00</b>
<b>Expenses</b>										
Programming and Production	2,179,670	2,141,242	-1.76	1,998,690	-6.66	2,113,862	5.76	2,200,685	4.11	0.20
Technical	338,870	363,315	7.21	385,674	6.15	439,876	14.05	430,901	-2.04	6.20
Sales and Promotion	2,074,926	1,923,568	-7.29	2,056,539	6.91	2,201,441	7.05	1,962,132	-10.87	-1.40
Administration and General	1,410,079	1,339,269	-5.02	1,399,253	4.48	1,376,409	-1.63	1,420,021	3.17	0.20
<b>Total Expenses</b>	<b>6,003,545</b>	<b>5,767,394</b>	<b>-3.93</b>	<b>5,840,156</b>	<b>1.26</b>	<b>6,131,588</b>	<b>4.99</b>	<b>6,013,739</b>	<b>-1.92</b>	<b>0.00</b>
Operating Income	275,851	44,256		-86,596		-164,904		-225,090		
Depreciation	264,337	174,154	-34.12	168,465	-3.27	211,126	25.32	98,341	-53.42	-21.90
<b>P.B.I.T.</b>	<b>11,514</b>	<b>-129,898</b>		<b>-255,061</b>		<b>-376,030</b>		<b>-323,431</b>		
Interest Expense	235,193	245,270		61,541		58,868		58,796		
Adjustments Gain(Loss)	-160,650	-349,025		-449,741		-214,993		-12,160		
<b>Pre-tax Profit</b>	<b>-384,329</b>	<b>-724,193</b>		<b>-766,343</b>		<b>-649,891</b>		<b>-394,387</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	36.30	37.10		34.20		34.50		36.60		
Percentage of Total Revenue	34.70	36.80		34.70		35.40		38.00		
<b>Staff</b>										
Total Remuneration (\$)	3,214,693	3,033,335	-5.64	3,124,366	3.00	3,223,957	3.19	3,028,555	-6.06	-1.50
Total Staff Count	52.7	52.6	-0.19	48.4	-7.90	44.2	-8.78	48.1	8.99	
Avg Remuneration (\$)	61,058.00	57,723.00	-5.46	64,553.00	11.83	73,023.00	13.12	62,938.00	-13.81	0.80
Avg Remuneration excl. Benefits (\$)	53,891.00	50,544.00	-6.21	56,782.00	12.34	64,538.00	13.66	57,719.00	-10.57	1.70
<b>Profitability (%)</b>										
Operating Margin	4.40	0.80		-1.50		-2.80		-3.90		
P.B.I.T. Margin	0.20	-2.20		-4.40		-6.30		-5.60		
Pre-tax Margin	-6.10	-12.50		-13.30		-10.90		-6.80		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

London market

	(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>		10	10		10		10		9		
<b>Revenue</b>											
Local Time Sales		11,407,086	9,922,266	-13.02	10,621,601	7.05	10,899,845	2.62	10,512,018	-3.56	-2.00
National Time Sales		3,987,835	3,747,171	-6.03	3,569,455	-4.74	3,156,329	-11.57	3,129,447	-0.85	-5.90
Syndication-Production		17,206	3,525	-79.51	19,203	444.77	28,138	46.53	29,755	5.75	14.70
Government/Corporate Grants		0	14,929	n/a	0	-100.00	0	n/a	0	n/a	n/a
Other Revenue		61,851	26,872	-56.55	56,716	111.06	50,870	-10.31	33,142	-34.85	-14.40
<b>Total Revenue</b>		<b>15,473,978</b>	<b>13,714,763</b>	<b>-11.37</b>	<b>14,266,975</b>	<b>4.03</b>	<b>14,135,182</b>	<b>-0.92</b>	<b>13,704,362</b>	<b>-3.05</b>	<b>-3.00</b>
<b>Expenses</b>											
Programming and Production		6,052,628	5,665,177	-6.40	5,409,972	-4.50	5,466,466	1.04	5,193,012	-5.00	-3.80
Technical		655,896	719,582	9.71	745,700	3.63	786,772	5.51	781,337	-0.69	4.50
Sales and Promotion		4,073,064	3,503,723	-13.98	3,542,866	1.12	3,236,660	-8.64	3,482,250	7.59	-3.80
Administration and General		3,072,737	3,563,820	15.98	2,868,256	-19.52	2,540,006	-11.44	2,872,223	13.08	-1.70
<b>Total Expenses</b>		<b>13,854,325</b>	<b>13,452,302</b>	<b>-2.90</b>	<b>12,566,794</b>	<b>-6.58</b>	<b>12,029,904</b>	<b>-4.27</b>	<b>12,328,822</b>	<b>2.48</b>	<b>-2.90</b>
Operating Income		1,619,653	262,461		1,700,181		2,105,278		1,375,540		
Depreciation		968,646	802,632	-17.14	766,613	-4.49	841,211	9.73	806,020	-4.18	-4.50
<b>P.B.I.T.</b>		<b>651,007</b>	<b>-540,171</b>		<b>933,568</b>		<b>1,264,067</b>		<b>569,520</b>		
Interest Expense		-155,268	-165,177		-203,931		-270,211		-294,672		
Adjustments Gain(Loss)		-170,103	-5,052,441		-50,409		-204,756		-6,224		
<b>Pre-tax Profit</b>		<b>636,172</b>	<b>-5,427,435</b>		<b>1,087,090</b>		<b>1,329,522</b>		<b>857,968</b>		
<b>Programming and Production (%)</b>											
Percentage of Total Expenses		43.70	42.10		43.00		45.40		42.10		
Percentage of Total Revenue		39.10	41.30		37.90		38.70		37.90		
<b>Staff</b>											
Total Remuneration		7,802,838	7,590,596	-2.72	7,192,237	-5.25	7,016,749	-2.44	6,580,114	-6.22	-4.20
Total Staff Count		103.3	90.7	-12.20	87.0	-4.10	80.7	-7.20	64.1	-20.60	
Avg Remuneration (\$)		75,521.00	83,680.00	10.80	82,679.00	-1.20	86,916.00	5.13	102,654.00	18.11	8.00
Avg Remuneration excl. Benefits (\$)		66,594.00	72,723.00	9.20	70,794.00	-2.65	75,428.00	6.55	88,116.00	16.82	7.30
<b>Profitability (%)</b>											
Operating Margin		10.50	1.90		11.90		14.90		10.00		
P.B.I.T. Margin		4.20	-3.90		6.50		8.90		4.20		
Pre-tax Margin		4.10	-39.60		7.60		9.40		6.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

### Medicine Hat market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	5	5		5		5		5		
<b>Revenue</b>										
Local Time Sales	2,627,272	2,380,921	-9.38	2,650,304	11.31	2,511,572	-5.23	2,722,882	8.41	0.90
National Time Sales	1,487,346	1,471,107	-1.09	1,062,576	-27.77	936,052	-11.91	969,629	3.59	-10.10
Syndication-Production	0	0	n/a	0	n/a	1,100	n/a	671	-39.00	n/a
Government/Corporate Grants	769,130	407,643	-47.00	75,305	-81.53	0	-100.00	0	n/a	n/a
Other Revenue	75,334	90,050	19.53	13,570	-84.93	18,231	34.35	45,384	148.94	-11.90
<b>Total Revenue</b>	<b>4,959,082</b>	<b>4,349,721</b>	<b>-12.29</b>	<b>3,801,755</b>	<b>-12.60</b>	<b>3,466,955</b>	<b>-8.81</b>	<b>3,738,566</b>	<b>7.83</b>	<b>-6.80</b>
<b>Expenses</b>										
Programming and Production	2,089,118	1,807,921	-13.46	1,820,010	0.67	1,720,580	-5.46	1,639,041	-4.74	-5.90
Technical	199,814	224,632	12.42	240,765	7.18	255,861	6.27	270,905	5.88	7.90
Sales and Promotion	1,506,634	1,125,652	-25.29	951,512	-15.47	987,980	3.83	1,012,876	2.52	-9.50
Administration and General	1,165,733	1,053,577	-9.62	1,127,407	7.01	1,113,989	-1.19	965,723	-13.31	-4.60
<b>Total Expenses</b>	<b>4,961,299</b>	<b>4,211,782</b>	<b>-15.11</b>	<b>4,139,694</b>	<b>-1.71</b>	<b>4,078,410</b>	<b>-1.48</b>	<b>3,888,545</b>	<b>-4.66</b>	<b>-5.90</b>
Operating Income	-2,217	137,939		-337,939		-611,455		-149,979		
Depreciation	153,786	167,334	8.81	129,351	-22.70	146,552	13.30	95,470	-34.86	-11.20
<b>P.B.I.T.</b>	<b>-156,003</b>	<b>-29,395</b>		<b>-467,290</b>		<b>-758,007</b>		<b>-245,449</b>		
Interest Expense	4,198	5,913		339		769		1,167		
Adjustments Gain(Loss)	-372,114	-696,959		-845,149		-432,017		10,762		
<b>Pre-tax Profit</b>	<b>-532,315</b>	<b>-732,267</b>		<b>-1,312,778</b>		<b>-1,190,793</b>		<b>-235,854</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	42.10	42.90		44.00		42.20		42.20		
Percentage of Total Revenue	42.10	41.60		47.90		49.60		43.80		
<b>Staff</b>										
Total Remuneration (\$)	3,277,562	2,637,259	-19.54	2,407,622	-8.71	2,282,533	-5.20	2,226,380	-2.46	-9.20
Total Staff Count	48.2	39.8	-17.43	37.6	-5.61	35.0	-6.87	31.0	-11.50	
Avg Remuneration (\$)	68,027.00	66,296.00	-2.55	64,118.00	-3.29	65,271.00	1.80	71,935.00	10.21	1.40
Avg Remuneration excl. Benefits (\$)	60,138.00	56,988.00	-5.24	54,225.00	-4.85	55,441.00	2.24	61,397.00	10.74	0.50
<b>Profitability (%)</b>										
Operating Margin	0.00	3.20		-8.90		-17.60		-4.00		
P.B.I.T. Margin	-3.10	-0.70		-12.30		-21.90		-6.60		
Pre-tax Margin	-10.70	-16.80		-34.50		-34.30		-6.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

### Moncton market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	6	6		6		6		6		
<b>Revenue</b>										
Local Time Sales	4,599,131	4,331,204	-5.83	4,770,716	10.15	5,369,856	12.56	5,546,290	3.29	4.80
National Time Sales	1,521,305	1,788,363	17.55	1,931,390	8.00	1,613,922	-16.44	1,436,765	-10.98	-1.40
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	329,367	19,364	-94.12	18,150	-6.27	0	-100.00	0	n/a	n/a
Other Revenue	146,057	540,083	269.78	659,090	22.03	462,672	-29.80	432,114	-6.60	31.20
<b>Total Revenue</b>	<b>6,595,860</b>	<b>6,679,014</b>	<b>1.26</b>	<b>7,379,346</b>	<b>10.49</b>	<b>7,446,450</b>	<b>0.91</b>	<b>7,415,169</b>	<b>-0.42</b>	<b>3.00</b>
<b>Expenses</b>										
Programming and Production	1,568,942	1,376,550	-12.26	1,372,064	-0.33	1,433,325	4.46	1,419,112	-0.99	-2.50
Technical	387,843	426,993	10.09	431,581	1.07	452,731	4.90	521,923	15.28	7.70
Sales and Promotion	1,520,650	1,563,251	2.80	1,721,160	10.10	1,794,168	4.24	1,961,943	9.35	6.60
Administration and General	1,766,210	1,551,745	-12.14	1,788,519	15.26	1,982,615	10.85	2,224,881	12.22	5.90
<b>Total Expenses</b>	<b>5,243,645</b>	<b>4,918,539</b>	<b>-6.20</b>	<b>5,313,324</b>	<b>8.03</b>	<b>5,662,839</b>	<b>6.58</b>	<b>6,127,859</b>	<b>8.21</b>	<b>4.00</b>
Operating Income	1,352,215	1,760,475		2,066,022		1,783,611		1,287,310		
Depreciation	272,013	336,709	23.78	349,500	3.80	319,444	-8.60	314,976	-1.40	3.70
<b>P.B.I.T.</b>	<b>1,080,202</b>	<b>1,423,766</b>		<b>1,716,522</b>		<b>1,464,167</b>		<b>972,334</b>		
Interest Expense	53,314	19,518		54,598		35,015		22,012		
Adjustments Gain(Loss)	51,247	40,940		12,950		36,689		263,250		
<b>Pre-tax Profit</b>	<b>1,078,135</b>	<b>1,445,188</b>		<b>1,674,874</b>		<b>1,465,841</b>		<b>1,213,572</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	29.90	28.00		25.80		25.30		23.20		
Percentage of Total Revenue	23.80	20.60		18.60		19.20		19.10		
<b>Staff</b>										
Total Remuneration	2,928,217	2,699,111	-7.82	2,703,317	0.16	2,877,958	6.46	3,055,173	6.16	1.10
Total Staff Count	52.0	40.8	-21.43	38.3	-6.27	34.2	-10.66	36.3	6.02	
Avg Remuneration (\$)	56,334.00	66,090.00	17.32	70,620.00	6.85	84,151.00	19.16	84,257.00	0.13	10.60
Avg Remuneration excl. Benefits (\$)	49,075.00	58,195.00	18.58	62,592.00	7.56	74,466.00	18.97	75,830.00	1.83	11.50
<b>Profitability (%)</b>										
Operating Margin	20.50	26.40		28.00		24.00		17.40		
P.B.I.T. Margin	16.40	21.30		23.30		19.70		13.10		
Pre-tax Margin	16.30	21.60		22.70		19.70		16.40		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

### Montréal market - Total

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	25	24		24		24		24		
<b>Revenue</b>										
Local Time Sales	49,600,149	43,915,710	-11.46	49,075,535	11.75	48,463,473	-1.25	47,977,758	-1.00	-0.80
National Time Sales	65,164,481	64,124,379	-1.60	59,520,618	-7.18	57,298,702	-3.73	54,731,168	-4.48	-4.30
Syndication-Production	551,891	598,709	8.48	578,056	-3.45	527,465	-8.75	582,117	10.36	1.30
Government/Corporate Grants	337,807	370,413	9.65	152,241	-58.90	0	-100.00	60,000	n/a	n/a
Other Revenue	508,614	565,752	11.23	314,404	-44.43	728,309	131.65	366,609	-49.66	-7.90
<b>Total Revenue</b>	<b>116,162,942</b>	<b>109,574,963</b>	<b>-5.67</b>	<b>109,640,854</b>	<b>0.06</b>	<b>107,017,949</b>	<b>-2.39</b>	<b>103,717,652</b>	<b>-3.08</b>	<b>-2.80</b>
<b>Expenses</b>										
Programming and Production	50,426,238	48,250,793	-4.31	50,610,835	4.89	50,810,825	0.40	52,273,999	2.88	0.90
Technical	4,718,422	3,921,719	-16.88	4,130,854	5.33	4,775,449	15.60	4,766,851	-0.18	0.30
Sales and Promotion	26,479,936	27,033,252	2.09	27,449,791	1.54	28,252,227	2.92	25,831,556	-8.57	-0.60
Administration and General	16,228,259	14,685,727	-9.51	15,692,997	6.86	13,883,854	-11.53	17,695,542	27.45	2.20
<b>Total Expenses</b>	<b>97,852,855</b>	<b>93,891,491</b>	<b>-4.05</b>	<b>97,884,477</b>	<b>4.25</b>	<b>97,722,355</b>	<b>-0.17</b>	<b>100,567,948</b>	<b>2.91</b>	<b>0.70</b>
Operating Income	18,310,087	15,683,472		11,756,377		9,295,594		3,149,704		
Depreciation	4,072,281	3,488,913	-14.33	3,168,093	-9.20	5,953,832	87.93	3,444,690	-42.14	-4.10
<b>P.B.I.T.</b>	<b>14,237,806</b>	<b>12,194,559</b>		<b>8,588,284</b>		<b>3,341,762</b>		<b>-294,986</b>		
Interest Expense	3,396,374	3,159,339		3,194,636		3,972,165		7,671,802		
Adjustments Gain(Loss)	-763,037	-36,064,034		658,723		-57,450,919		855,115		
<b>Pre-tax Profit</b>	<b>10,078,395</b>	<b>-27,028,814</b>		<b>6,052,371</b>		<b>-58,081,322</b>		<b>-7,111,673</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	51.50	51.40		51.70		52.00		52.00		
Percentage of Total Revenue	43.40	44.00		46.20		47.50		50.40		
<b>Staff</b>										
Total Remuneration	56,037,278	55,986,878	-0.09	57,089,722	1.97	60,139,812	5.34	60,312,611	0.29	1.90
Total Staff Count	560.9	652.7	16.37	484.4	-25.78	520.2	7.39	446.9	-14.09	
Avg Remuneration (\$)	99,913.00	85,779.00	-14.15	117,854.00	37.39	115,611.00	-1.90	134,967.00	16.74	7.80
Avg Remuneration excl. Benefits (\$)	89,772.00	76,690.00	-14.57	105,136.00	37.09	103,475.00	-1.58	122,027.00	17.93	8.00
<b>Profitability (%)</b>										
Operating Margin	15.80	14.30		10.70		8.70		3.00		
P.B.I.T. Margin	12.30	11.10		7.80		3.10		-0.30		
Pre-tax Margin	8.70	-24.70		5.50		-54.30		-6.90		

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - French

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	14	13		13		13		13		
<b>Revenue</b>										
Local Time Sales	34,493,175	30,633,998	-11.19	34,901,217	13.93	35,469,133	1.63	34,927,150	-1.53	0.30
National Time Sales	46,598,699	46,688,304	0.19	43,971,451	-5.82	43,023,653	-2.16	41,650,584	-3.19	-2.80
Syndication-Production	324,722	407,590	25.52	342,265	-16.03	313,743	-8.33	376,809	20.10	3.80
Government/Corporate Grants	337,807	359,853	6.53	149,993	-58.32	0	-100.00	60,000	n/a	n/a
Other Revenue	327,280	498,523	52.32	234,357	-52.99	392,132	67.32	291,565	-25.65	-2.90
<b>Total Revenue</b>	<b>82,081,683</b>	<b>78,588,268</b>	<b>-4.26</b>	<b>79,599,283</b>	<b>1.29</b>	<b>79,198,661</b>	<b>-0.50</b>	<b>77,306,108</b>	<b>-2.39</b>	<b>-1.50</b>
<b>Expenses</b>										
Programming and Production	37,947,790	36,661,736	-3.39	38,687,530	5.53	39,705,597	2.63	41,237,922	3.86	2.10
Technical	3,745,691	3,218,674	-14.07	3,395,300	5.49	3,987,961	17.46	4,008,114	0.51	1.70
Sales and Promotion	19,765,121	21,019,964	6.35	20,773,674	-1.17	22,065,672	6.22	20,117,824	-8.83	0.40
Administration and General	11,681,965	10,411,678	-10.87	12,090,115	16.12	10,805,997	-10.62	13,837,433	28.05	4.30
<b>Total Expenses</b>	<b>73,140,567</b>	<b>71,312,052</b>	<b>-2.50</b>	<b>74,946,619</b>	<b>5.10</b>	<b>76,565,227</b>	<b>2.16</b>	<b>79,201,293</b>	<b>3.44</b>	<b>2.00</b>
Operating Income	8,941,116	7,276,216		4,652,664		2,633,434		-1,895,185		
Depreciation	2,939,328	2,568,035	-12.63	2,421,929	-5.69	5,457,074	125.32	2,984,140	-45.32	0.40
<b>P.B.I.T.</b>	<b>6,001,788</b>	<b>4,708,181</b>		<b>2,230,735</b>		<b>-2,823,640</b>		<b>-4,879,325</b>		
Interest Expense	2,473,343	2,371,579		2,563,806		3,183,411		6,345,108		
Adjustments Gain(Loss)	171,728	-20,223,634		392,690		-49,479,157		593,261		
<b>Pre-tax Profit</b>	<b>3,700,173</b>	<b>-17,887,032</b>		<b>59,619</b>		<b>-55,486,208</b>		<b>-10,631,172</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	51.90	51.40		51.60		51.90		52.10		
Percentage of Total Revenue	46.20	46.70		48.60		50.10		53.30		
<b>Staff</b>										
Total Remuneration (\$)	42,961,249	43,040,274	0.18	44,543,453	3.49	47,596,384	6.85	47,373,699	-0.47	2.50
Total Staff Count	375.0	497.3	32.59	330.2	-33.59	361.0	9.31	303.7	-15.87	
Avg Remuneration (\$)	114,551.00	86,555.00	-24.44	134,882.00	55.83	131,846.00	-2.25	155,983.00	18.31	8.00
Avg Remuneration excl. Benefits (\$)	102,585.00	77,061.00	-24.88	119,849.00	55.52	117,810.00	-1.70	140,958.00	19.65	8.30
<b>Profitability (%)</b>										
Operating Margin	10.90	9.30		5.80		3.30		-2.50		
P.B.I.T. Margin	7.30	6.00		2.80		-3.60		-6.30		
Pre-tax Margin	4.50	-22.80		0.10		-70.10		-13.80		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - English & Ethnic

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	11	11		11		11		11		
<b>Revenue</b>										
Local Time Sales	15,106,974	13,281,712	-12.08	14,174,318	6.72	12,994,340	-8.32	13,050,608	0.43	-3.60
National Time Sales	18,565,782	17,436,075	-6.08	15,549,167	-10.82	14,275,049	-8.19	13,080,584	-8.37	-8.40
Syndication-Production	227,169	191,119	-15.87	235,791	23.37	213,722	-9.36	205,308	-3.94	-2.50
Government/Corporate Grants	0	10,560	n/a	2,248	-78.71	0	-100.00	0	n/a	n/a
Other Revenue	181,334	67,229	-62.93	80,047	19.07	336,177	319.97	75,044	-77.68	-19.80
<b>Total Revenue</b>	<b>34,081,259</b>	<b>30,986,695</b>	<b>-9.08</b>	<b>30,041,571</b>	<b>-3.05</b>	<b>27,819,288</b>	<b>-7.40</b>	<b>26,411,544</b>	<b>-5.06</b>	<b>-6.20</b>
<b>Expenses</b>										
Programming and Production	12,478,448	11,589,057	-7.13	11,923,305	2.88	11,105,228	-6.86	11,036,077	-0.62	-3.00
Technical	972,731	703,045	-27.72	735,554	4.62	787,488	7.06	758,737	-3.65	-6.00
Sales and Promotion	6,714,815	6,013,288	-10.45	6,676,117	11.02	6,186,555	-7.33	5,713,732	-7.64	-4.00
Administration and General	4,546,294	4,274,049	-5.99	3,602,882	-15.70	3,077,857	-14.57	3,858,109	25.35	-4.00
<b>Total Expenses</b>	<b>24,712,288</b>	<b>22,579,439</b>	<b>-8.63</b>	<b>22,937,858</b>	<b>1.59</b>	<b>21,157,128</b>	<b>-7.76</b>	<b>21,366,655</b>	<b>0.99</b>	<b>-3.60</b>
Operating Income	9,368,971	8,407,256		7,103,713		6,662,160		5,044,889		
Depreciation	1,132,953	920,878	-18.72	746,164	-18.97	496,758	-33.43	460,550	-7.29	-20.20
<b>P.B.I.T.</b>	<b>8,236,018</b>	<b>7,486,378</b>		<b>6,357,549</b>		<b>6,165,402</b>		<b>4,584,339</b>		
Interest Expense	923,031	787,760		630,830		788,754		1,326,694		
Adjustments Gain(Loss)	-934,765	-15,840,400		266,033		-7,971,762		261,854		
<b>Pre-tax Profit</b>	<b>6,378,222</b>	<b>-9,141,782</b>		<b>5,992,752</b>		<b>-2,595,114</b>		<b>3,519,499</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	50.50	51.30		52.00		52.50		51.70		
Percentage of Total Revenue	36.60	37.40		39.70		39.90		41.80		
<b>Staff</b>										
Total Remuneration (\$)	13,076,029	12,946,604	-0.99	12,546,269	-3.09	12,543,428	-0.02	12,938,912	3.15	-0.30
Total Staff Count	185.8	155.4	-16.35	154.2	-0.81	159.2	3.26	143.2	-10.07	
Avg Remuneration (\$)	70,369.00	83,295.00	18.37	81,379.00	-2.30	78,795.00	-3.18	90,381.00	14.70	6.50
Avg Remuneration excl. Benefits (\$)	63,911.00	75,502.00	18.14	73,620.00	-2.49	70,965.00	-3.61	81,864.00	15.36	6.40
<b>Profitability (%)</b>										
Operating Margin	27.50	27.10		23.60		23.90		19.10		
P.B.I.T. Margin	24.20	24.20		21.20		22.20		17.40		
Pre-tax Margin	18.70	-29.50		19.90		-9.30		13.30		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Montréal market - AM

	(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>		11	11		11		11		11		
<b>Revenue</b>											
Local Time Sales		7,511,630	7,367,502	-1.92	7,294,064	-1.00	7,154,943	-1.91	6,832,168	-4.51	-2.30
National Time Sales		4,169,197	4,143,139	-0.63	3,851,456	-7.04	3,463,759	-10.07	3,147,670	-9.13	-6.80
Syndication-Production		213,879	230,388	7.72	277,283	20.35	192,094	-30.72	184,639	-3.88	-3.60
Government/Corporate Grants		0	15,982	n/a	4,496	-71.87	0	-100.00	60,000	n/a	n/a
Other Revenue		181,461	-53,091	-129.26	76,531	-244.15	366,667	379.11	90,716	-75.26	-15.90
<b>Total Revenue</b>		<b>12,076,167</b>	<b>11,703,920</b>	<b>-3.08</b>	<b>11,503,830</b>	<b>-1.71</b>	<b>11,177,463</b>	<b>-2.84</b>	<b>10,315,193</b>	<b>-7.71</b>	<b>-3.90</b>
<b>Expenses</b>											
Programming and Production		6,620,581	6,117,201	-7.60	6,925,487	13.21	6,630,056	-4.27	6,445,801	-2.78	-0.70
Technical		515,058	424,737	-17.54	431,925	1.69	547,906	26.85	454,926	-16.97	-3.10
Sales and Promotion		1,837,964	1,991,617	8.36	2,238,351	12.39	2,127,204	-4.97	2,080,837	-2.18	3.20
Administration and General		2,066,484	2,269,488	9.82	1,857,291	-18.16	1,663,423	-10.44	2,113,317	27.05	0.60
<b>Total Expenses</b>		<b>11,040,087</b>	<b>10,803,043</b>	<b>-2.15</b>	<b>11,453,054</b>	<b>6.02</b>	<b>10,968,589</b>	<b>-4.23</b>	<b>11,094,881</b>	<b>1.15</b>	<b>0.10</b>
Operating Income		1,036,080	900,877		50,776		208,874		-779,688		
Depreciation		711,696	683,495	-3.96	572,266	-16.27	274,987	-51.95	237,214	-13.74	-24.00
<b>P.B.I.T.</b>		<b>324,384</b>	<b>217,382</b>		<b>-521,490</b>		<b>-66,113</b>		<b>-1,016,902</b>		
Interest Expense		227,924	209,877		180,104		226,057		353,871		
Adjustments Gain(Loss)		-309,421	-5,670,622		94,630		-1,755,266		310,815		
<b>Pre-tax Profit</b>		<b>-212,961</b>	<b>-5,663,117</b>		<b>-606,964</b>		<b>-2,047,436</b>		<b>-1,059,958</b>		
<b>Programming and Production (%)</b>											
Percentage of Total Expenses		60.00	56.60		60.50		60.40		58.10		
Percentage of Total Revenue		54.80	52.30		60.20		59.30		62.50		
<b>Staff</b>											
Total Remuneration (\$)		6,941,953	6,988,219	0.67	7,626,527	9.13	7,604,177	-0.29	7,876,015	3.57	3.20
Total Staff Count		126.3	104.8	-17.03	106.3	1.37	109.6	3.12	102.3	-6.59	
Avg Remuneration (\$)		54,955.00	66,675.00	21.33	71,779.00	7.65	69,407.00	-3.31	76,959.00	10.88	8.80
Avg Remuneration excl. Benefits (\$)		49,892.00	60,862.00	21.99	65,135.00	7.02	62,438.00	-4.14	70,193.00	12.42	8.90
<b>Profitability (%)</b>											
Operating Margin		8.60	7.70		0.40		1.90		-7.60		
P.B.I.T. Margin		2.70	1.90		-4.50		-0.60		-9.90		
Pre-tax Margin		-1.80	-48.40		-5.30		-18.30		-10.30		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Montréal market - AM - French

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	6	5		5		5		5		
<b>Revenue</b>										
Local Time Sales	2,288,565	2,117,991	-7.45	2,060,950	-2.69	1,952,451	-5.26	1,896,906	-2.84	-4.60
National Time Sales	930,374	911,632	-2.01	859,436	-5.73	908,113	5.66	922,932	1.63	-0.20
Syndication-Production	57,200	79,704	39.34	81,600	2.38	15,000	-81.62	41,131	174.21	-7.90
Government/Corporate Grants	0	5,422	n/a	2,248	-58.54	0	-100.00	60,000	n/a	n/a
Other Revenue	7,650	7,229	-5.50	2,642	-63.45	38,896	>999±	22,644	-41.78	31.20
<b>Total Revenue</b>	<b>3,283,789</b>	<b>3,121,978</b>	<b>-4.93</b>	<b>3,006,876</b>	<b>-3.69</b>	<b>2,914,460</b>	<b>-3.07</b>	<b>2,943,613</b>	<b>1.00</b>	<b>-2.70</b>
<b>Expenses</b>										
Programming and Production	1,258,948	1,167,979	-7.23	1,570,077	34.43	1,625,564	3.53	1,548,319	-4.75	5.30
Technical	343,416	317,706	-7.49	275,551	-13.27	401,813	45.82	308,913	-23.12	-2.60
Sales and Promotion	405,447	406,696	0.31	370,842	-8.82	372,983	0.58	357,783	-4.08	-3.10
Administration and General	576,639	591,310	2.54	617,665	4.46	513,649	-16.84	577,881	12.51	0.10
<b>Total Expenses</b>	<b>2,584,450</b>	<b>2,483,691</b>	<b>-3.90</b>	<b>2,834,135</b>	<b>14.11</b>	<b>2,914,009</b>	<b>2.82</b>	<b>2,792,896</b>	<b>-4.16</b>	<b>2.00</b>
Operating Income	699,339	638,287		172,741		451		150,717		
Depreciation	174,257	211,135	21.16	110,683	-47.58	104,755	-5.36	112,428	7.32	-10.40
<b>P.B.I.T.</b>	<b>525,082</b>	<b>427,152</b>		<b>62,058</b>		<b>-104,304</b>		<b>38,289</b>		
Interest Expense	129,380	124,577		90,439		115,638		256,346		
Adjustments Gain(Loss)	10,734	51		825		-1,861,347		216,537		
<b>Pre-tax Profit</b>	<b>406,436</b>	<b>302,626</b>		<b>-27,556</b>		<b>-2,081,289</b>		<b>-1,520</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	48.70	47.00		55.40		55.80		55.40		
Percentage of Total Revenue	38.30	37.40		52.20		55.80		52.60		
<b>Staff</b>										
Total Remuneration (\$)	1,626,956	1,654,835	1.71	2,005,588	21.20	2,002,814	-0.14	1,990,683	-0.61	5.20
Total Staff Count	26.7	26.5	-0.97	22.3	-15.94	24.0	7.64	22.3	-6.72	
Avg Remuneration (\$)	60,866.00	62,517.00	2.71	90,139.00	44.18	83,625.00	-7.23	89,108.00	6.56	10.00
Avg Remuneration excl. Benefits (\$)	49,761.00	52,224.00	4.95	75,035.00	43.68	67,787.00	-9.66	75,932.00	12.02	11.10
<b>Profitability (%)</b>										
Operating Margin	21.30	20.40		5.70		0.00		5.10		
P.B.I.T. Margin	16.00	13.70		2.10		-3.60		1.30		
Pre-tax Margin	12.40	9.70		-0.90		-71.40		-0.10		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Montréal market - AM - English & Ethnic

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	5	6		6		6		6		
<b>Revenue</b>										
Local Time Sales	5,223,065	5,249,511	0.51	5,233,114	-0.31	5,202,492	-0.59	4,935,262	-5.14	-1.40
National Time Sales	3,238,823	3,231,507	-0.23	2,992,020	-7.41	2,555,646	-14.58	2,224,738	-12.95	-9.00
Syndication-Production	156,679	150,684	-3.83	195,683	29.86	177,094	-9.50	143,508	-18.97	-2.20
Government/Corporate Grants	0	10,560	n/a	2,248	-78.71	0	-100.00	0	n/a	n/a
Other Revenue	173,811	-60,320	-134.70	73,889	-222.50	327,771	343.60	68,072	-79.23	-20.90
<b>Total Revenue</b>	<b>8,792,378</b>	<b>8,581,942</b>	<b>-2.39</b>	<b>8,496,954</b>	<b>-0.99</b>	<b>8,263,003</b>	<b>-2.75</b>	<b>7,371,580</b>	<b>-10.79</b>	<b>-4.30</b>
<b>Expenses</b>										
Programming and Production	5,361,633	4,949,222	-7.69	5,355,410	8.21	5,004,492	-6.55	4,897,482	-2.14	-2.20
Technical	171,642	107,031	-37.64	156,374	46.10	146,093	-6.57	146,013	-0.05	-4.00
Sales and Promotion	1,432,517	1,584,921	10.64	1,867,509	17.83	1,754,221	-6.07	1,723,054	-1.78	4.70
Administration and General	1,489,845	1,678,178	12.64	1,239,626	-26.13	1,149,774	-7.25	1,535,436	33.54	0.80
<b>Total Expenses</b>	<b>8,455,637</b>	<b>8,319,352</b>	<b>-1.61</b>	<b>8,618,919</b>	<b>3.60</b>	<b>8,054,580</b>	<b>-6.55</b>	<b>8,301,985</b>	<b>3.07</b>	<b>-0.50</b>
Operating Income	336,741	262,590		-121,965		208,423		-930,405		
Depreciation	537,439	472,360	-12.11	461,583	-2.28	170,232	-63.12	124,786	-26.70	-30.60
<b>P.B.I.T.</b>	<b>-200,698</b>	<b>-209,770</b>		<b>-583,548</b>		<b>38,191</b>		<b>-1,055,191</b>		
Interest Expense	98,544	85,300		89,665		110,419		97,525		
Adjustments Gain(Loss)	-320,155	-5,670,673		93,805		106,081		94,278		
<b>Pre-tax Profit</b>	<b>-619,397</b>	<b>-5,965,743</b>		<b>-579,408</b>		<b>33,853</b>		<b>-1,058,438</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	63.40	59.50		62.10		62.10		59.00		
Percentage of Total Revenue	61.00	57.70		63.00		60.60		66.40		
<b>Staff</b>										
Total Remuneration (\$)	5,314,997	5,333,384	0.35	5,620,939	5.39	5,601,363	-0.35	5,885,332	5.07	2.60
Total Staff Count	99.6	78.3	-21.34	84.0	7.22	85.6	1.92	80.0	-6.55	
Avg Remuneration (\$)	53,369.00	68,080.00	27.57	66,916.00	-1.71	65,429.00	-2.22	73,567.00	12.44	8.40
Avg Remuneration excl. Benefits (\$)	49,927.00	63,780.00	27.75	62,513.00	-1.99	60,942.00	-2.51	68,590.00	12.55	8.30
<b>Profitability (%)</b>										
Operating Margin	3.80	3.10		-1.40		2.50		-12.60		
P.B.I.T. Margin	-2.30	-2.40		-6.90		0.50		-14.30		
Pre-tax Margin	-7.00	-69.50		-6.80		0.40		-14.40		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Montréal market - FM

	(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>		14	13		13		13		13		
<b>Revenue</b>											
Local Time Sales		42,088,519	36,548,208	-13.16	41,781,471	14.32	41,308,530	-1.13	41,145,590	-0.39	-0.60
National Time Sales		60,995,284	59,981,240	-1.66	55,669,162	-7.19	53,834,943	-3.29	51,583,498	-4.18	-4.10
Syndication-Production		338,012	368,321	8.97	300,773	-18.34	335,371	11.50	397,478	18.52	4.10
Government/Corporate Grants		337,807	354,431	4.92	147,745	-58.31	0	-100.00	0	n/a	n/a
Other Revenue		327,153	618,843	89.16	237,873	-61.56	361,642	52.03	275,893	-23.71	-4.20
<b>Total Revenue</b>		<b>104,086,775</b>	<b>97,871,043</b>	<b>-5.97</b>	<b>98,137,024</b>	<b>0.27</b>	<b>95,840,486</b>	<b>-2.34</b>	<b>93,402,459</b>	<b>-2.54</b>	<b>-2.70</b>
<b>Expenses</b>											
Programming and Production		43,805,657	42,133,592	-3.82	43,685,348	3.68	44,180,769	1.13	45,828,198	3.73	1.10
Technical		4,203,364	3,496,982	-16.81	3,698,929	5.77	4,227,543	14.29	4,311,925	2.00	0.60
Sales and Promotion		24,641,972	25,041,635	1.62	25,211,440	0.68	26,125,023	3.62	23,750,719	-9.09	-0.90
Administration and General		14,161,775	12,416,239	-12.33	13,835,706	11.43	12,220,431	-11.67	15,582,225	27.51	2.40
<b>Total Expenses</b>		<b>86,812,768</b>	<b>83,088,448</b>	<b>-4.29</b>	<b>86,431,423</b>	<b>4.02</b>	<b>86,753,766</b>	<b>0.37</b>	<b>89,473,067</b>	<b>3.13</b>	<b>0.80</b>
Operating Income		17,274,007	14,782,595		11,705,601		9,086,720		3,929,392		
Depreciation		3,360,585	2,805,418	-16.52	2,595,827	-7.47	5,678,845	118.77	3,207,476	-43.52	-1.20
<b>P.B.I.T.</b>		<b>13,913,422</b>	<b>11,977,177</b>		<b>9,109,774</b>		<b>3,407,875</b>		<b>721,916</b>		
Interest Expense		3,168,450	2,949,462		3,014,532		3,746,108		7,317,931		
Adjustments Gain(Loss)		-453,616	-30,393,412		564,093		-55,695,653		544,300		
<b>Pre-tax Profit</b>		<b>10,291,356</b>	<b>-21,365,697</b>		<b>6,659,335</b>		<b>-56,033,886</b>		<b>-6,051,715</b>		
<b>Programming and Production (%)</b>											
Percentage of Total Expenses		50.50	50.70		50.50		50.90		51.20		
Percentage of Total Revenue		42.10	43.10		44.50		46.10		49.10		
<b>Staff</b>											
Total Remuneration (\$)		49,095,325	48,998,659	-0.20	49,463,195	0.95	52,535,635	6.21	52,436,596	-0.19	1.70
Total Staff Count		434.5	547.9	26.08	378.2	-30.98	410.6	8.59	344.5	-16.10	
Avg Remuneration (\$)		112,982.00	89,433.00	-20.84	130,800.00	46.25	127,939.00	-2.19	152,197.00	18.96	7.70
Avg Remuneration excl. Benefits (\$)		101,365.00	79,718.00	-21.36	116,375.00	45.98	114,424.00	-1.68	137,423.00	20.10	7.90
<b>Profitability (%)</b>											
Operating Margin		16.60	15.10		11.90		9.50		4.20		
P.B.I.T. Margin		13.40	12.20		9.30		3.60		0.80		
Pre-tax Margin		9.90	-21.80		6.80		-58.50		-6.50		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM - French

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	8	8		8		8		8		
<b>Revenue</b>										
Local Time Sales	32,204,610	28,516,007	-11.45	32,840,267	15.16	33,516,682	2.06	33,030,244	-1.45	0.60
National Time Sales	45,668,325	45,776,672	0.24	43,112,015	-5.82	42,115,540	-2.31	40,727,652	-3.30	-2.80
Syndication-Production	267,522	327,886	22.56	260,665	-20.50	298,743	14.61	335,678	12.36	5.80
Government/Corporate Grants	337,807	354,431	4.92	147,745	-58.31	0	-100.00	0	n/a	n/a
Other Revenue	319,630	491,294	53.71	231,715	-52.84	353,236	52.44	268,921	-23.87	-4.20
<b>Total Revenue</b>	<b>78,797,894</b>	<b>75,466,290</b>	<b>-4.23</b>	<b>76,592,407</b>	<b>1.49</b>	<b>76,284,201</b>	<b>-0.40</b>	<b>74,362,495</b>	<b>-2.52</b>	<b>-1.40</b>
<b>Expenses</b>										
Programming and Production	36,688,842	35,493,757	-3.26	37,117,453	4.57	38,080,033	2.59	39,689,603	4.23	2.00
Technical	3,402,275	2,900,968	-14.73	3,119,749	7.54	3,586,148	14.95	3,699,201	3.15	2.10
Sales and Promotion	19,359,674	20,613,268	6.48	20,402,832	-1.02	21,692,689	6.32	19,760,041	-8.91	0.50
Administration and General	11,105,326	9,820,368	-11.57	11,472,450	16.82	10,292,348	-10.29	13,259,552	28.83	4.50
<b>Total Expenses</b>	<b>70,556,117</b>	<b>68,828,361</b>	<b>-2.45</b>	<b>72,112,484</b>	<b>4.77</b>	<b>73,651,218</b>	<b>2.13</b>	<b>76,408,397</b>	<b>3.74</b>	<b>2.00</b>
Operating Income	8,241,777	6,637,929		4,479,923		2,632,983		-2,045,902		
Depreciation	2,765,071	2,356,900	-14.76	2,311,246	-1.94	5,352,319	131.58	2,871,712	-46.35	1.00
<b>P.B.I.T.</b>	<b>5,476,706</b>	<b>4,281,029</b>		<b>2,168,677</b>		<b>-2,719,336</b>		<b>-4,917,614</b>		
Interest Expense	2,343,963	2,247,002		2,473,367		3,067,773		6,088,762		
Adjustments Gain(Loss)	160,994	-20,223,685		391,865		-47,617,810		376,724		
<b>Pre-tax Profit</b>	<b>3,293,737</b>	<b>-18,189,658</b>		<b>87,175</b>		<b>-53,404,919</b>		<b>-10,629,652</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	52.00	51.60		51.50		51.70		51.90		
Percentage of Total Revenue	46.60	47.00		48.50		49.90		53.40		
<b>Staff</b>										
Total Remuneration (\$)	41,334,293	41,385,439	0.12	42,537,865	2.78	45,593,570	7.18	45,383,016	-0.46	2.40
Total Staff Count	348.3	470.8	35.16	308.0	-34.58	337.1	9.44	281.4	-16.52	
Avg Remuneration (\$)	118,671.00	87,906.00	-25.92	138,114.00	57.12	135,272.00	-2.06	161,293.00	19.24	8.00
Avg Remuneration excl. Benefits (\$)	106,639.00	78,458.00	-26.43	123,087.00	56.88	121,365.00	-1.40	146,121.00	20.40	8.20
<b>Profitability (%)</b>										
Operating Margin	10.50	8.80		5.80		3.50		-2.80		
P.B.I.T. Margin	7.00	5.70		2.80		-3.60		-6.60		
Pre-tax Margin	4.20	-24.10		0.10		-70.00		-14.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM - English & Ethnic

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	6	5		5		5		5		
<b>Revenue</b>										
Local Time Sales	9,883,909	8,032,201	-18.73	8,941,204	11.32	7,791,848	-12.85	8,115,346	4.15	-4.80
National Time Sales	15,326,959	14,204,568	-7.32	12,557,147	-11.60	11,719,403	-6.67	10,855,846	-7.37	-8.30
Syndication-Production	70,490	40,435	-42.64	40,108	-0.81	36,628	-8.68	61,800	68.72	-3.20
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	7,523	127,549	>999±	6,158	-95.17	8,406	36.51	6,972	-17.06	-1.90
<b>Total Revenue</b>	<b>25,288,881</b>	<b>22,404,753</b>	<b>-11.40</b>	<b>21,544,617</b>	<b>-3.84</b>	<b>19,556,285</b>	<b>-9.23</b>	<b>19,039,964</b>	<b>-2.64</b>	<b>-6.90</b>
<b>Expenses</b>										
Programming and Production	7,116,815	6,639,835	-6.70	6,567,895	-1.08	6,100,736	-7.11	6,138,595	0.62	-3.60
Technical	801,089	596,014	-25.60	579,180	-2.82	641,395	10.74	612,724	-4.47	-6.50
Sales and Promotion	5,282,298	4,428,367	-16.17	4,808,608	8.59	4,432,334	-7.83	3,990,678	-9.96	-6.80
Administration and General	3,056,449	2,595,871	-15.07	2,363,256	-8.96	1,928,083	-18.41	2,322,673	20.47	-6.60
<b>Total Expenses</b>	<b>16,256,651</b>	<b>14,260,087</b>	<b>-12.28</b>	<b>14,318,939</b>	<b>0.41</b>	<b>13,102,548</b>	<b>-8.49</b>	<b>13,064,670</b>	<b>-0.29</b>	<b>-5.30</b>
Operating Income	9,032,230	8,144,666		7,225,678		6,453,737		5,975,294		
Depreciation	595,514	448,518	-24.68	284,581	-36.55	326,526	14.74	335,764	2.83	-13.40
<b>P.B.I.T.</b>	<b>8,436,716</b>	<b>7,696,148</b>		<b>6,941,097</b>		<b>6,127,211</b>		<b>5,639,530</b>		
Interest Expense	824,487	702,460		541,165		678,335		1,229,169		
Adjustments Gain(Loss)	-614,610	-10,169,727		172,228		-8,077,843		167,576		
<b>Pre-tax Profit</b>	<b>6,997,619</b>	<b>-3,176,039</b>		<b>6,572,160</b>		<b>-2,628,967</b>		<b>4,577,937</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	43.80	46.60		45.90		46.60		47.00		
Percentage of Total Revenue	28.10	29.60		30.50		31.20		32.20		
<b>Staff</b>										
Total Remuneration (\$)	7,761,032	7,613,220	-1.90	6,925,330	-9.04	6,942,065	0.24	7,053,580	1.61	-2.40
Total Staff Count	86.2	77.1	-10.60	70.2	-8.98	73.6	4.86	63.2	-14.16	
Avg Remuneration (\$)	90,004.00	98,758.00	9.73	98,694.00	-0.06	94,347.00	-4.40	111,678.00	18.37	5.50
Avg Remuneration excl. Benefits (\$)	80,061.00	87,415.00	9.18	86,917.00	-0.57	82,627.00	-4.94	98,677.00	19.42	5.40
<b>Profitability (%)</b>										
Operating Margin	35.70	36.40		33.50		33.00		31.40		
P.B.I.T. Margin	33.40	34.40		32.20		31.30		29.60		
Pre-tax Margin	27.70	-14.20		30.50		-13.40		24.00		

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Ottawa-Gatineau market - FM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	18	18		17		17		17		
<b>Revenue</b>										
Local Time Sales	24,138,029	20,685,717	-14.30	24,457,232	18.23	25,843,531	5.67	26,810,290	3.74	2.70
National Time Sales	15,219,208	14,540,308	-4.46	13,002,390	-10.58	11,269,537	-13.33	11,421,651	1.35	-6.90
Syndication-Production	344,492	199,836	-41.99	203,583	1.88	310,373	52.46	239,513	-22.83	-8.70
Government/Corporate Grants	1,142,706	79,328	-93.06	31,745	-59.98	0	-100.00	0	n/a	n/a
Other Revenue	965,175	1,124,727	16.53	2,317,430	106.04	3,111,954	34.28	3,111,585	-0.01	34.00
<b>Total Revenue</b>	<b>41,809,610</b>	<b>36,629,916</b>	<b>-12.39</b>	<b>40,012,380</b>	<b>9.23</b>	<b>40,535,395</b>	<b>1.31</b>	<b>41,583,039</b>	<b>2.58</b>	<b>-0.10</b>
<b>Expenses</b>										
Programming and Production	16,685,714	15,068,260	-9.69	14,932,697	-0.90	15,520,001	3.93	15,495,773	-0.16	-1.80
Technical	1,725,357	1,806,557	4.71	2,062,028	14.14	1,901,785	-7.77	2,003,742	5.36	3.80
Sales and Promotion	10,479,741	9,059,056	-13.56	10,816,368	19.40	11,568,943	6.96	12,436,988	7.50	4.40
Administration and General	7,984,379	6,735,831	-15.64	7,185,691	6.68	6,880,855	-4.24	8,028,544	16.68	0.10
<b>Total Expenses</b>	<b>36,875,191</b>	<b>32,669,704</b>	<b>-11.40</b>	<b>34,996,784</b>	<b>7.12</b>	<b>35,871,584</b>	<b>2.50</b>	<b>37,965,047</b>	<b>5.84</b>	<b>0.70</b>
Operating Income	4,934,419	3,960,212		5,015,596		4,663,811		3,617,992		
Depreciation	2,090,595	2,016,982	-3.52	1,736,731	-13.89	1,756,589	1.14	1,680,152	-4.35	-5.30
<b>P.B.I.T.</b>	<b>2,843,824</b>	<b>1,943,230</b>		<b>3,278,865</b>		<b>2,907,222</b>		<b>1,937,840</b>		
Interest Expense	501,384	317,426		379,960		357,943		523,496		
Adjustments Gain(Loss)	-5,767,879	-7,367,056		-34,937		-3,237,821		-32,701		
<b>Pre-tax Profit</b>	<b>-3,425,439</b>	<b>-5,741,252</b>		<b>2,863,968</b>		<b>-688,542</b>		<b>1,381,643</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	45.20	46.10		42.70		43.30		40.80		
Percentage of Total Revenue	39.90	41.10		37.30		38.30		37.30		
<b>Staff</b>										
Total Remuneration (\$)	20,709,726	19,412,933	-6.26	19,365,786	-0.24	19,733,124	1.90	19,664,992	-0.35	-1.30
Total Staff Count	216.7	214.7	-0.92	201.5	-6.13	193.6	-3.95	181.5	-6.24	
Avg Remuneration (\$)	95,582.00	90,432.00	-5.39	96,099.00	6.27	101,954.00	6.09	108,359.00	6.28	3.20
Avg Remuneration excl. Benefits (\$)	84,630.00	79,935.00	-5.55	84,678.00	5.93	89,944.00	6.22	96,244.00	7.00	3.30
<b>Profitability (%)</b>										
Operating Margin	11.80	10.80		12.50		11.50		8.70		
P.B.I.T. Margin	6.80	5.30		8.20		7.20		4.70		
Pre-tax Margin	-8.20	-15.70		7.20		-1.70		3.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Ottawa-Gatineau market - FM - English & Ethnic

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	12	12		12		12		12		
<b>Revenue</b>										
Local Time Sales	17,402,520	14,268,948	-18.01	17,621,932	23.50	18,317,577	3.95	18,995,113	3.70	2.20
National Time Sales	11,374,360	10,617,201	-6.66	9,882,753	-6.92	8,364,927	-15.36	8,393,460	0.34	-7.30
Syndication-Production	97,202	55,558	-42.84	89,368	60.86	239,497	167.99	95,238	-60.23	-0.50
Government/Corporate Grants	986,592	0	-100.00	24,503	n/a	0	-100.00	0	n/a	n/a
Other Revenue	883,328	1,104,671	25.06	2,314,120	109.48	3,078,220	33.02	3,107,738	0.96	37.00
<b>Total Revenue</b>	<b>30,744,002</b>	<b>26,046,378</b>	<b>-15.28</b>	<b>29,932,676</b>	<b>14.92</b>	<b>30,000,221</b>	<b>0.23</b>	<b>30,591,549</b>	<b>1.97</b>	<b>-0.10</b>
<b>Expenses</b>										
Programming and Production	12,608,455	11,029,742	-12.52	10,902,161	-1.16	11,320,237	3.83	10,916,209	-3.57	-3.50
Technical	1,367,351	1,404,936	2.75	1,653,890	17.72	1,622,407	-1.90	1,711,705	5.50	5.80
Sales and Promotion	7,622,981	6,566,357	-13.86	7,932,402	20.80	8,695,878	9.62	9,286,191	6.79	5.10
Administration and General	6,095,197	4,905,386	-19.52	5,494,934	12.02	5,267,264	-4.14	6,354,812	20.65	1.10
<b>Total Expenses</b>	<b>27,693,984</b>	<b>23,906,421</b>	<b>-13.68</b>	<b>25,983,387</b>	<b>8.69</b>	<b>26,905,786</b>	<b>3.55</b>	<b>28,268,917</b>	<b>5.07</b>	<b>0.50</b>
Operating Income	3,050,018	2,139,957		3,949,289		3,094,435		2,322,632		
Depreciation	1,795,239	1,626,206	-9.42	1,410,609	-13.26	1,439,744	2.07	1,380,857	-4.09	-6.40
<b>P.B.I.T.</b>	<b>1,254,779</b>	<b>513,751</b>		<b>2,538,680</b>		<b>1,654,691</b>		<b>941,775</b>		
Interest Expense	221,869	55,926		107,899		16,124		-21,854		
Adjustments Gain(Loss)	-5,329,742	-3,204,469		-132,795		-692,810		-147,725		
<b>Pre-tax Profit</b>	<b>-4,296,832</b>	<b>-2,746,644</b>		<b>2,297,986</b>		<b>945,757</b>		<b>815,904</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	45.50	46.10		42.00		42.10		38.60		
Percentage of Total Revenue	41.00	42.30		36.40		37.70		35.70		
<b>Staff</b>										
Total Remuneration (\$)	14,961,131	13,898,244	-7.10	13,705,282	-1.39	14,078,961	2.73	13,802,619	-1.96	-2.00
Total Staff Count	150.6	143.2	-4.88	145.8	1.80	137.4	-5.77	133.3	-2.99	
Avg Remuneration (\$)	99,357.00	97,034.00	-2.34	93,994.00	-3.13	102,467.00	9.01	103,553.00	1.06	1.00
Avg Remuneration excl. Benefits (\$)	88,117.00	85,825.00	-2.60	82,772.00	-3.56	90,661.00	9.53	92,457.00	1.98	1.20
<b>Profitability (%)</b>										
Operating Margin	9.90	8.20		13.20		10.30		7.60		
P.B.I.T. Margin	4.10	2.00		8.50		5.50		3.10		
Pre-tax Margin	-14.00	-10.50		7.70		3.20		2.70		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Ottawa-Gatineau market - FM - French

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	6	6		5		5		5		
<b>Revenue</b>										
Local Time Sales	6,735,509	6,416,769	-4.73	6,835,300	6.52	7,525,954	10.10	7,815,177	3.84	3.80
National Time Sales	3,844,848	3,923,107	2.04	3,119,637	-20.48	2,904,610	-6.89	3,028,191	4.25	-5.80
Syndication-Production	247,290	144,278	-41.66	114,215	-20.84	70,876	-37.95	144,275	103.56	-12.60
Government/Corporate Grants	156,114	79,328	-49.19	7,242	-90.87	0	-100.00	0	n/a	n/a
Other Revenue	81,847	20,056	-75.50	3,310	-83.50	33,734	919.15	3,847	-88.60	-53.40
<b>Total Revenue</b>	<b>11,065,608</b>	<b>10,583,538</b>	<b>-4.36</b>	<b>10,079,704</b>	<b>-4.76</b>	<b>10,535,174</b>	<b>4.52</b>	<b>10,991,490</b>	<b>4.33</b>	<b>-0.20</b>
<b>Expenses</b>										
Programming and Production	4,077,259	4,038,518	-0.95	4,030,536	-0.20	4,199,764	4.20	4,579,564	9.04	3.00
Technical	358,006	401,621	12.18	408,138	1.62	279,378	-31.55	292,037	4.53	-5.00
Sales and Promotion	2,856,760	2,492,699	-12.74	2,883,966	15.70	2,873,065	-0.38	3,150,797	9.67	2.50
Administration and General	1,889,182	1,830,445	-3.11	1,690,757	-7.63	1,613,591	-4.56	1,673,732	3.73	-3.00
<b>Total Expenses</b>	<b>9,181,207</b>	<b>8,763,283</b>	<b>-4.55</b>	<b>9,013,397</b>	<b>2.85</b>	<b>8,965,798</b>	<b>-0.53</b>	<b>9,696,130</b>	<b>8.15</b>	<b>1.40</b>
Operating Income	1,884,401	1,820,255		1,066,307		1,569,376		1,295,360		
Depreciation	295,356	390,776	32.31	326,122	-16.55	316,845	-2.84	299,295	-5.54	0.30
<b>P.B.I.T.</b>	<b>1,589,045</b>	<b>1,429,479</b>		<b>740,185</b>		<b>1,252,531</b>		<b>996,065</b>		
Interest Expense	279,515	261,500		272,061		341,819		545,350		
Adjustments Gain(Loss)	-438,137	-4,162,587		97,858		-2,545,011		115,024		
<b>Pre-tax Profit</b>	<b>871,393</b>	<b>-2,994,608</b>		<b>565,982</b>		<b>-1,634,299</b>		<b>565,739</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	44.40	46.10		44.70		46.80		47.20		
Percentage of Total Revenue	36.80	38.20		40.00		39.90		41.70		
<b>Staff</b>										
Total Remuneration (\$)	5,748,595	5,514,689	-4.07	5,660,504	2.64	5,654,163	-0.11	5,862,373	3.68	0.50
Total Staff Count	66.1	71.4	8.10	55.7	-22.02	56.2	0.79	48.2	-14.18	
Avg Remuneration (\$)	86,981.00	77,193.00	-11.25	101,607.00	31.63	100,697.00	-0.89	121,651.00	20.81	8.80
Avg Remuneration excl. Benefits (\$)	76,685.00	68,127.00	-11.16	89,669.00	31.62	88,190.00	-1.65	106,721.00	21.01	8.60
<b>Profitability (%)</b>										
Operating Margin	17.00	17.20		10.60		14.90		11.80		
P.B.I.T. Margin	14.40	13.50		7.30		11.90		9.10		
Pre-tax Margin	7.90	-28.30		5.60		-15.50		5.10		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Peterborough market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	6	6		6		6		6		
<b>Revenue</b>										
Local Time Sales	4,610,837	4,417,427	-4.19	5,154,704	16.69	5,291,337	2.65	5,120,152	-3.24	2.70
National Time Sales	1,528,849	1,561,526	2.14	1,265,850	-18.94	1,134,563	-10.37	1,150,917	1.44	-6.90
Syndication-Production	49,837	8,038	-83.87	15,435	92.03	16,790	8.78	16,757	-0.20	-23.90
Government/Corporate Grants	0	16,141	n/a	0	-100.00	0	n/a	0	n/a	n/a
Other Revenue	49,729	20,091	-59.60	46,947	133.67	51,208	9.08	12,096	-76.38	-29.80
<b>Total Revenue</b>	<b>6,239,252</b>	<b>6,023,223</b>	<b>-3.46</b>	<b>6,482,936</b>	<b>7.63</b>	<b>6,493,898</b>	<b>0.17</b>	<b>6,299,922</b>	<b>-2.99</b>	<b>0.20</b>
<b>Expenses</b>										
Programming and Production	1,893,145	1,886,789	-0.34	1,867,588	-1.02	1,805,098	-3.35	1,781,444	-1.31	-1.50
Technical	279,624	306,473	9.60	362,934	18.42	399,496	10.07	406,837	1.84	9.80
Sales and Promotion	1,724,618	1,706,700	-1.04	1,778,000	4.18	1,726,650	-2.89	1,681,914	-2.59	-0.60
Administration and General	1,150,626	1,374,663	19.47	1,201,613	-12.59	1,093,114	-9.03	1,174,976	7.49	0.50
<b>Total Expenses</b>	<b>5,048,013</b>	<b>5,274,625</b>	<b>4.49</b>	<b>5,210,135</b>	<b>-1.22</b>	<b>5,024,358</b>	<b>-3.57</b>	<b>5,045,171</b>	<b>0.41</b>	<b>0.00</b>
Operating Income	1,191,239	748,598		1,272,801		1,469,540		1,254,751		
Depreciation	289,486	239,126	-17.40	200,055	-16.34	206,351	3.15	192,584	-6.67	-9.70
<b>P.B.I.T.</b>	<b>901,753</b>	<b>509,472</b>		<b>1,072,746</b>		<b>1,263,189</b>		<b>1,062,167</b>		
Interest Expense	-34,031	-34,745		-58,721		-101,057		-107,653		
Adjustments Gain(Loss)	-237,430	-319,073		-70,378		-61,280		-149,966		
<b>Pre-tax Profit</b>	<b>698,354</b>	<b>225,144</b>		<b>1,061,089</b>		<b>1,302,966</b>		<b>1,019,854</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	37.50	35.80		35.80		35.90		35.30		
Percentage of Total Revenue	30.30	31.30		28.80		27.80		28.30		
<b>Staff</b>										
Total Remuneration (\$)	2,890,537	2,878,861	-0.40	2,993,394	3.98	2,961,195	-1.08	2,891,788	-2.34	0.00
Total Staff Count	41.0	37.3	-9.07	39.3	5.36	35.8	-8.86	30.6	-14.63	
Avg Remuneration (\$)	70,484.00	77,202.00	9.53	76,187.00	-1.31	82,692.00	8.54	94,596.00	14.40	7.60
Avg Remuneration excl. Benefits (\$)	62,096.00	67,472.00	8.66	65,827.00	-2.44	71,733.00	8.97	80,300.00	11.94	6.60
<b>Profitability (%)</b>										
Operating Margin	19.10	12.40		19.60		22.60		19.90		
P.B.I.T. Margin	14.50	8.50		16.50		19.50		16.90		
Pre-tax Margin	11.20	3.70		16.40		20.10		16.20		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Québec City market - FM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	9	9		9		9		9		
<b>Revenue</b>										
Local Time Sales	21,495,799	20,431,047	-4.95	22,671,170	10.96	23,234,864	2.49	24,255,680	4.39	3.10
National Time Sales	9,974,306	10,778,340	8.06	9,941,994	-7.76	9,222,220	-7.24	9,918,511	7.55	-0.10
Syndication-Production	525,362	479,119	-8.80	627,081	30.88	579,292	-7.62	549,621	-5.12	1.10
Government/Corporate Grants	983,181	864,200	-12.10	302,396	-65.01	0	-100.00	0	n/a	n/a
Other Revenue	55,427	157,302	183.80	44,387	-71.78	62,885	41.67	78,745	25.22	9.20
<b>Total Revenue</b>	<b>33,034,075</b>	<b>32,710,008</b>	<b>-0.98</b>	<b>33,587,028</b>	<b>2.68</b>	<b>33,099,261</b>	<b>-1.45</b>	<b>34,802,557</b>	<b>5.15</b>	<b>1.30</b>
<b>Expenses</b>										
Programming and Production	12,506,220	11,356,049	-9.20	12,398,176	9.18	13,266,050	7.00	13,808,683	4.09	2.50
Technical	1,435,363	1,312,581	-8.55	1,385,278	5.54	1,374,592	-0.77	1,377,087	0.18	-1.00
Sales and Promotion	7,965,315	7,126,632	-10.53	7,872,082	10.46	7,774,286	-1.24	7,856,856	1.06	-0.30
Administration and General	5,348,330	4,755,602	-11.08	5,555,270	16.82	5,216,981	-6.09	5,472,198	4.89	0.60
<b>Total Expenses</b>	<b>27,255,228</b>	<b>24,550,864</b>	<b>-9.92</b>	<b>27,210,806</b>	<b>10.83</b>	<b>27,631,909</b>	<b>1.55</b>	<b>28,514,824</b>	<b>3.20</b>	<b>1.10</b>
Operating Income	5,778,847	8,159,144		6,376,222		5,467,352		6,287,733		
Depreciation	1,445,578	1,159,595	-19.78	1,101,883	-4.98	754,488	-31.53	816,786	8.26	-13.30
<b>P.B.I.T.</b>	<b>4,333,269</b>	<b>6,999,549</b>		<b>5,274,339</b>		<b>4,712,864</b>		<b>5,470,947</b>		
Interest Expense	299,739	273,612		265,977		312,420		938,241		
Adjustments Gain(Loss)	-408,311	-3,943,939		124,340		-7,673,660		128,034		
<b>Pre-tax Profit</b>	<b>3,625,219</b>	<b>2,781,998</b>		<b>5,132,702</b>		<b>-3,273,216</b>		<b>4,660,740</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	45.90	46.30		45.60		48.00		48.40		
Percentage of Total Revenue	37.90	34.70		36.90		40.10		39.70		
<b>Staff</b>										
Total Remuneration (\$)	17,771,260	16,529,160	-6.99	17,126,541	3.61	17,058,963	-0.39	17,584,841	3.08	-0.30
Total Staff Count	171.3	194.0	13.26	160.4	-17.31	169.8	5.85	159.1	-6.32	
Avg Remuneration (\$)	103,743.00	85,197.00	-17.88	106,754.00	25.30	100,453.00	-5.90	110,541.00	10.04	1.60
Avg Remuneration excl. Benefits (\$)	92,715.00	75,959.00	-18.07	94,447.00	24.34	88,485.00	-6.31	96,917.00	9.53	1.10
<b>Profitability (%)</b>										
Operating Margin	17.50	24.90		19.00		16.50		18.10		
P.B.I.T. Margin	13.10	21.40		15.70		14.20		15.70		
Pre-tax Margin	11.00	8.50		15.30		-9.90		13.40		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Red Deer market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	7	7		7		7		7		
<b>Revenue</b>										
Local Time Sales	5,855,767	5,483,329	-6.36	6,059,077	10.50	6,574,593	8.51	6,394,753	-2.74	2.20
National Time Sales	1,450,141	1,451,569	0.10	1,068,441	-26.39	1,059,079	-0.88	1,104,901	4.33	-6.60
Syndication-Production	2,723	627	-76.97	12,347	>999±	40,037	224.27	13,394	-66.55	48.90
Government/Corporate Grants	1,013,726	352,833	-65.19	68,312	-80.64	0	-100.00	0	n/a	n/a
Other Revenue	144,475	161,651	11.89	227,038	40.45	356,342	56.95	403,967	13.36	29.30
<b>Total Revenue</b>	<b>8,466,832</b>	<b>7,450,009</b>	<b>-12.01</b>	<b>7,435,215</b>	<b>-0.20</b>	<b>8,030,051</b>	<b>8.00</b>	<b>7,917,015</b>	<b>-1.41</b>	<b>-1.70</b>
<b>Expenses</b>										
Programming and Production	3,239,391	2,643,349	-18.40	2,503,120	-5.30	2,515,938	0.51	2,599,295	3.31	-5.40
Technical	600,567	710,219	18.26	789,148	11.11	871,631	10.45	813,792	-6.64	7.90
Sales and Promotion	2,065,855	1,895,231	-8.26	2,278,539	20.22	2,344,457	2.89	2,349,263	0.20	3.30
Administration and General	2,963,206	2,276,495	-23.17	2,815,076	23.66	2,931,897	4.15	2,878,071	-1.84	-0.70
<b>Total Expenses</b>	<b>8,869,019</b>	<b>7,525,294</b>	<b>-15.15</b>	<b>8,385,883</b>	<b>11.44</b>	<b>8,663,923</b>	<b>3.32</b>	<b>8,640,421</b>	<b>-0.27</b>	<b>-0.70</b>
Operating Income	-402,187	-75,285		-950,668		-633,872		-723,406		
Depreciation	502,816	512,188	1.86	474,388	-7.38	458,860	-3.27	437,898	-4.57	-3.40
<b>P.B.I.T.</b>	<b>-905,003</b>	<b>-587,473</b>		<b>-1,425,056</b>		<b>-1,092,732</b>		<b>-1,161,304</b>		
Interest Expense	219,692	89,004		143,780		96,779		59,874		
Adjustments Gain(Loss)	-232,472	-415,866		-606,453		-442,095		-70,434		
<b>Pre-tax Profit</b>	<b>-1,357,167</b>	<b>-1,092,343</b>		<b>-2,175,289</b>		<b>-1,631,606</b>		<b>-1,291,612</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	36.50	35.10		29.80		29.00		30.10		
Percentage of Total Revenue	38.30	35.50		33.70		31.30		32.80		
<b>Staff</b>										
Total Remuneration (\$)	5,467,077	4,797,992	-12.24	4,645,328	-3.18	4,572,358	-1.57	4,464,809	-2.35	-4.90
Total Staff Count	81.9	62.5	-23.72	67.0	7.14	59.2	-11.56	58.0	-2.08	
Avg Remuneration (\$)	66,729.00	76,768.00	15.04	69,375.00	-9.63	77,210.00	11.29	76,993.00	-0.28	3.60
Avg Remuneration excl. Benefits (\$)	59,416.00	68,251.00	14.87	61,421.00	-10.01	67,541.00	9.97	68,924.00	2.05	3.80
<b>Profitability (%)</b>										
Operating Margin	-4.80	-1.00		-12.80		-7.90		-9.10		
P.B.I.T. Margin	-10.70	-7.90		-19.20		-13.60		-14.70		
Pre-tax Margin	-16.00	-14.70		-29.30		-20.30		-16.30		

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Regina market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	7	7		7		8		8		
<b>Revenue</b>										
Local Time Sales	16,502,620	16,318,600	-1.12	18,739,516	14.84	19,183,278	2.37	18,575,854	-3.17	3.00
National Time Sales	2,544,821	2,102,453	-17.38	1,899,613	-9.65	1,935,114	1.87	2,182,067	12.76	-3.80
Syndication-Production	114,026	71,204	-37.55	90,256	26.76	83,800	-7.15	73,489	-12.30	-10.40
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	214,584	160,166	-25.36	179,984	12.37	185,307	2.96	269,505	45.44	5.90
<b>Total Revenue</b>	<b>19,376,051</b>	<b>18,652,423</b>	<b>-3.73</b>	<b>20,909,369</b>	<b>12.10</b>	<b>21,387,499</b>	<b>2.29</b>	<b>21,100,915</b>	<b>-1.34</b>	<b>2.20</b>
<b>Expenses</b>										
Programming and Production	8,381,422	7,574,195	-9.63	8,162,112	7.76	8,743,371	7.12	8,605,924	-1.57	0.70
Technical	913,479	962,041	5.32	977,440	1.60	1,103,778	12.93	1,110,079	0.57	5.00
Sales and Promotion	7,353,878	6,834,947	-7.06	7,380,883	7.99	7,961,711	7.87	7,171,176	-9.93	-0.60
Administration and General	3,005,917	2,536,781	-15.61	2,574,234	1.48	2,820,436	9.56	4,035,278	43.07	7.60
<b>Total Expenses</b>	<b>19,654,696</b>	<b>17,907,964</b>	<b>-8.89</b>	<b>19,094,669</b>	<b>6.63</b>	<b>20,629,296</b>	<b>8.04</b>	<b>20,922,457</b>	<b>1.42</b>	<b>1.60</b>
Operating Income	-278,645	744,459		1,814,700		758,203		178,458		
Depreciation	1,110,767	1,083,707	-2.44	880,136	-18.78	865,619	-1.65	397,235	-54.11	-22.70
<b>P.B.I.T.</b>	<b>-1,389,412</b>	<b>-339,248</b>		<b>934,564</b>		<b>-107,416</b>		<b>-218,777</b>		
Interest Expense	294,225	263,765		292,769		243,216		237,166		
Adjustments Gain(Loss)	-89,734	-97,199		111,603		114,737		83,631		
<b>Pre-tax Profit</b>	<b>-1,773,371</b>	<b>-700,212</b>		<b>753,398</b>		<b>-235,895</b>		<b>-372,312</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	42.60	42.30		42.70		42.40		41.10		
Percentage of Total Revenue	43.30	40.60		39.00		40.90		40.80		
<b>Staff</b>										
Total Remuneration (\$)	12,211,589	11,735,155	-3.90	11,638,937	-0.82	11,977,798	2.91	11,194,401	-6.54	-2.20
Total Staff Count	130.9	119.8	-8.44	118.3	-1.22	123.0	3.92	111.4	-9.42	
Avg Remuneration (\$)	93,325.00	97,956.00	4.96	98,352.00	0.40	97,396.00	-0.97	100,488.00	3.17	1.90
Avg Remuneration excl. Benefits (\$)	84,030.00	87,291.00	3.88	89,035.00	2.00	87,316.00	-1.93	90,706.00	3.88	1.90
<b>Profitability (%)</b>										
Operating Margin	-1.40	4.00		8.70		3.50		0.80		
P.B.I.T. Margin	-7.20	-1.80		4.50		-0.50		-1.00		
Pre-tax Margin	-9.20	-3.80		3.60		-1.10		-1.80		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Saint John market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	7	7		7		7		6		
<b>Revenue</b>										
Local Time Sales	2,894,624	2,789,619	-3.63	2,902,065	4.03	2,928,371	0.91	3,131,618	6.94	2.00
National Time Sales	1,175,647	1,468,845	24.94	1,510,362	2.83	1,382,923	-8.44	1,306,975	-5.49	2.70
Syndication-Production	0	2,018	n/a	25,742	>999±	33,741	31.07	0	-100.00	n/a
Government/Corporate Grants	100,694	38,456	-61.81	34,095	-11.34	0	-100.00	0	n/a	n/a
Other Revenue	78,427	124,590	58.86	143,902	15.50	46,048	-68.00	25,251	-45.16	-24.70
<b>Total Revenue</b>	<b>4,249,392</b>	<b>4,423,528</b>	<b>4.10</b>	<b>4,616,166</b>	<b>4.35</b>	<b>4,391,083</b>	<b>-4.88</b>	<b>4,463,844</b>	<b>1.66</b>	<b>1.20</b>
<b>Expenses</b>										
Programming and Production	1,109,182	1,136,780	2.49	1,185,208	4.26	1,203,207	1.52	994,152	-17.37	-2.70
Technical	201,511	163,710	-18.76	199,152	21.65	206,048	3.46	254,247	23.39	6.00
Sales and Promotion	1,110,194	927,831	-16.43	1,134,529	22.28	1,160,724	2.31	1,186,867	2.25	1.70
Administration and General	1,492,283	1,549,382	3.83	1,525,109	-1.57	1,521,112	-0.26	2,013,701	32.38	7.80
<b>Total Expenses</b>	<b>3,913,170</b>	<b>3,777,703</b>	<b>-3.46</b>	<b>4,043,998</b>	<b>7.05</b>	<b>4,091,091</b>	<b>1.16</b>	<b>4,448,967</b>	<b>8.75</b>	<b>3.30</b>
Operating Income	336,222	645,825		572,168		299,992		14,877		
Depreciation	275,308	251,348	-8.70	254,362	1.20	246,148	-3.23	240,475	-2.30	-3.30
<b>P.B.I.T.</b>	<b>60,914</b>	<b>394,477</b>		<b>317,806</b>		<b>53,844</b>		<b>-225,598</b>		
Interest Expense	37,547	26,085		34,381		24,751		20,253		
Adjustments Gain(Loss)	-379,642	-218,636		-159,368		83,422		191,697		
<b>Pre-tax Profit</b>	<b>-356,275</b>	<b>149,756</b>		<b>124,057</b>		<b>112,515</b>		<b>-54,154</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	28.30	30.10		29.30		29.40		22.30		
Percentage of Total Revenue	26.10	25.70		25.70		27.40		22.30		
<b>Staff</b>										
Total Remuneration (\$)	1,894,110	1,937,842	2.31	2,062,440	6.43	2,130,555	3.30	2,005,156	-5.89	1.40
Total Staff Count	39.1	36.2	-7.42	32.1	-11.17	25.8	-19.73	25.2	-2.25	
Avg Remuneration (\$)	48,468.00	53,561.00	10.51	64,171.00	19.81	82,580.00	28.69	79,507.00	-3.72	13.20
Avg Remuneration excl. Benefits (\$)	41,059.00	46,201.00	12.52	56,606.00	22.52	73,050.00	29.05	70,350.00	-3.70	14.40
<b>Profitability (%)</b>										
Operating Margin	7.90	14.60		12.40		6.80		0.30		
P.B.I.T. Margin	1.40	8.90		6.90		1.20		-5.10		
Pre-tax Margin	-8.40	3.40		2.70		2.60		-1.20		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Saskatoon market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	8	8		8		8		8		
<b>Revenue</b>										
Local Time Sales	17,968,893	19,450,713	8.25	21,266,004	9.33	22,136,091	4.09	22,328,539	0.87	5.60
National Time Sales	3,166,200	2,860,185	-9.67	2,682,853	-6.20	2,633,071	-1.86	2,663,776	1.17	-4.20
Syndication-Production	43	2,254	>999±	9,444	318.99	15,649	65.70	-17,647	-212.77	#ERROR
Government/Corporate Grants	830,767	627,841	-24.43	152,284	-75.74	0	-100.00	0	n/a	n/a
Other Revenue	90,820	75,443	-16.93	25,674	-65.97	37,251	45.09	85,862	130.50	-1.40
<b>Total Revenue</b>	<b>22,056,723</b>	<b>23,016,436</b>	<b>4.35</b>	<b>24,136,259</b>	<b>4.87</b>	<b>24,822,062</b>	<b>2.84</b>	<b>25,060,530</b>	<b>0.96</b>	<b>3.20</b>
<b>Expenses</b>										
Programming and Production	10,025,458	9,841,935	-1.83	10,466,467	6.35	10,792,899	3.12	11,275,103	4.47	3.00
Technical	875,590	766,821	-12.42	859,222	12.05	897,671	4.47	973,075	8.40	2.70
Sales and Promotion	7,890,235	7,747,785	-1.81	8,027,663	3.61	8,000,989	-0.33	8,083,092	1.03	0.60
Administration and General	4,222,508	3,783,947	-10.39	3,802,107	0.48	3,691,231	-2.92	3,972,992	7.63	-1.50
<b>Total Expenses</b>	<b>23,013,791</b>	<b>22,140,488</b>	<b>-3.79</b>	<b>23,155,459</b>	<b>4.58</b>	<b>23,382,790</b>	<b>0.98</b>	<b>24,304,262</b>	<b>3.94</b>	<b>1.40</b>
Operating Income	-957,068	875,948		980,800		1,439,272		756,268		
Depreciation	338,156	369,687	9.32	373,416	1.01	351,115	-5.97	375,716	7.01	2.70
<b>P.B.I.T.</b>	<b>-1,295,224</b>	<b>506,261</b>		<b>607,384</b>		<b>1,088,157</b>		<b>380,552</b>		
Interest Expense	28,106	26,284		48,496		85,756		88,944		
Adjustments Gain(Loss)	0	-486		0		0		0		
<b>Pre-tax Profit</b>	<b>-1,323,330</b>	<b>479,491</b>		<b>558,888</b>		<b>1,002,401</b>		<b>291,608</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	43.60	44.50		45.20		46.20		46.40		
Percentage of Total Revenue	45.50	42.80		43.40		43.50		45.00		
<b>Staff</b>										
Total Remuneration (\$)	13,302,495	13,022,047	-2.11	12,760,009	-2.01	12,549,869	-1.65	12,870,088	2.55	-0.80
Total Staff Count	146.3	137.8	-5.82	127.4	-7.54	128.3	0.72	128.7	0.26	
Avg Remuneration (\$)	90,908.00	94,493.00	3.94	100,141.00	5.98	97,786.00	-2.35	100,016.00	2.28	2.40
Avg Remuneration excl. Benefits (\$)	80,152.00	83,436.00	4.10	89,787.00	7.61	87,031.00	-3.07	90,276.00	3.73	3.00
<b>Profitability (%)</b>										
Operating Margin	-4.30	3.80		4.10		5.80		3.00		
P.B.I.T. Margin	-5.90	2.20		2.50		4.40		1.50		
Pre-tax Margin	-6.00	2.10		2.30		4.00		1.20		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

St. Catharines - Niagara market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	7	8		7		7		7		
<b>Revenue</b>										
Local Time Sales	5,210,271	4,592,347	-11.86	5,653,064	23.10	6,298,461	11.42	6,014,960	-4.50	3.70
National Time Sales	3,428,848	3,453,940	0.73	3,164,767	-8.37	2,668,906	-15.67	3,035,131	13.72	-3.00
Syndication-Production	54,785	46,917	-14.36	49,135	4.73	55,196	12.34	67,311	21.95	5.30
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	19,936	n/a	n/a
Other Revenue	295,268	430,667	45.86	27,391	-93.64	57,341	109.34	57,778	0.76	-33.50
<b>Total Revenue</b>	<b>8,989,172</b>	<b>8,523,871</b>	<b>-5.18</b>	<b>8,894,357</b>	<b>4.35</b>	<b>9,079,904</b>	<b>2.09</b>	<b>9,195,116</b>	<b>1.27</b>	<b>0.60</b>
<b>Expenses</b>										
Programming and Production	3,389,734	3,228,466	-4.76	3,146,449	-2.54	2,872,371	-8.71	3,120,351	8.63	-2.10
Technical	264,339	321,284	21.54	516,302	60.70	567,420	9.90	673,183	18.64	26.30
Sales and Promotion	3,881,107	3,607,947	-7.04	3,061,021	-15.16	2,399,535	-21.61	2,648,074	10.36	-9.10
Administration and General	2,741,909	2,931,502	6.91	2,805,533	-4.30	2,945,270	4.98	2,298,285	-21.97	-4.30
<b>Total Expenses</b>	<b>10,277,089</b>	<b>10,089,199</b>	<b>-1.83</b>	<b>9,529,305</b>	<b>-5.55</b>	<b>8,784,596</b>	<b>-7.81</b>	<b>8,739,893</b>	<b>-0.51</b>	<b>-4.00</b>
Operating Income	-1,287,917	-1,565,328		-634,948		295,308		455,223		
Depreciation	302,254	253,737	-16.05	134,837	-46.86	394,913	192.88	398,023	0.79	7.10
<b>P.B.I.T.</b>	<b>-1,590,171</b>	<b>-1,819,065</b>		<b>-769,785</b>		<b>-99,605</b>		<b>57,200</b>		
Interest Expense	46,951	28,153		21,573		216,093		243,010		
Adjustments Gain(Loss)	-469,585	-448,912		94,206		41,784		-236		
<b>Pre-tax Profit</b>	<b>-2,106,707</b>	<b>-2,296,130</b>		<b>-697,152</b>		<b>-273,914</b>		<b>-186,046</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	33.00	32.00		33.00		32.70		35.70		
Percentage of Total Revenue	37.70	37.90		35.40		31.60		33.90		
<b>Staff</b>										
Total Remuneration (\$)	5,967,067	5,456,358	-8.56	5,260,399	-3.59	4,852,800	-7.75	4,912,755	1.24	-4.70
Total Staff Count	67.5	61.5	-8.90	55.4	-9.89	61.7	11.37	59.1	-4.18	
Avg Remuneration (\$)	88,388.00	88,721.00	0.38	94,919.00	6.99	78,626.00	-17.16	83,070.00	5.65	-1.50
Avg Remuneration excl. Benefits (\$)	79,129.00	80,114.00	1.24	86,810.00	8.36	67,787.00	-21.91	71,383.00	5.30	-2.50
<b>Profitability (%)</b>										
Operating Margin	-14.30	-18.40		-7.10		3.30		5.00		
P.B.I.T. Margin	-17.70	-21.30		-8.70		-1.10		0.60		
Pre-tax Margin	-23.40	-26.90		-7.80		-3.00		-2.00		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

St. John's market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	6	6		6		6		6		
<b>Revenue</b>										
Local Time Sales	7,173,581	6,702,578	-6.57	7,263,371	8.37	7,729,945	6.42	7,840,361	1.43	2.30
National Time Sales	1,816,236	2,020,614	11.25	1,845,030	-8.69	1,648,344	-10.66	1,729,424	4.92	-1.20
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	492,835	0	-100.00	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	1,037,807	1,228,725	18.40	1,278,715	4.07	1,427,641	11.65	1,749,028	22.51	13.90
<b>Total Revenue</b>	<b>10,520,459</b>	<b>9,951,917</b>	<b>-5.40</b>	<b>10,387,116</b>	<b>4.37</b>	<b>10,805,930</b>	<b>4.03</b>	<b>11,318,813</b>	<b>4.75</b>	<b>1.90</b>
<b>Expenses</b>										
Programming and Production	3,441,619	3,263,376	-5.18	3,356,152	2.84	3,602,075	7.33	3,452,049	-4.16	0.10
Technical	990,754	1,075,426	8.55	1,069,772	-0.53	1,089,262	1.82	1,065,922	-2.14	1.90
Sales and Promotion	2,142,447	1,989,268	-7.15	2,273,376	14.28	2,581,076	13.53	2,699,830	4.60	6.00
Administration and General	3,268,194	1,978,603	-39.46	2,525,897	27.66	2,766,837	9.54	2,821,758	1.98	-3.60
<b>Total Expenses</b>	<b>9,843,014</b>	<b>8,306,673</b>	<b>-15.61</b>	<b>9,225,197</b>	<b>11.06</b>	<b>10,039,250</b>	<b>8.82</b>	<b>10,039,559</b>	<b>0.00</b>	<b>0.50</b>
Operating Income	677,445	1,645,244		1,161,919		766,680		1,279,254		
Depreciation	496,793	475,193	-4.35	425,306	-10.50	436,250	2.57	389,129	-10.80	-5.90
<b>P.B.I.T.</b>	<b>180,652</b>	<b>1,170,051</b>		<b>736,613</b>		<b>330,430</b>		<b>890,125</b>		
Interest Expense	92,339	38,016		82,394		52,091		38,916		
Adjustments Gain(Loss)	-5,580	13,495		-23		-190,215		-12,656		
<b>Pre-tax Profit</b>	<b>82,733</b>	<b>1,145,530</b>		<b>654,196</b>		<b>88,124</b>		<b>838,553</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	35.00	39.30		36.40		35.90		34.40		
Percentage of Total Revenue	32.70	32.80		32.30		33.30		30.50		
<b>Staff</b>										
Total Remuneration (\$)	5,982,185	5,455,524	-8.80	5,764,649	5.67	6,174,673	7.11	6,151,101	-0.38	0.70
Total Staff Count	68.1	63.4	-6.83	66.2	4.42	60.7	-8.32	55.7	-8.17	
Avg Remuneration (\$)	87,909.00	86,049.00	-2.12	87,079.00	1.20	101,741.00	16.84	110,373.00	8.48	5.90
Avg Remuneration excl. Benefits (\$)	78,258.00	75,670.00	-3.31	76,737.00	1.41	89,479.00	16.60	98,661.00	10.26	6.00
<b>Profitability (%)</b>										
Operating Margin	6.40	16.50		11.20		7.10		11.30		
P.B.I.T. Margin	1.70	11.80		7.10		3.10		7.90		
Pre-tax Margin	0.80	11.50		6.30		0.80		7.40		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Sudbury market

	(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>		6	6		6		6		6		
<b>Revenue</b>											
Local Time Sales		4,974,342	3,866,644	-22.27	4,690,097	21.30	4,985,804	6.30	4,993,530	0.15	0.10
National Time Sales		1,933,122	1,850,267	-4.29	1,519,572	-17.87	1,457,639	-4.08	1,295,077	-11.15	-9.50
Syndication-Production		2,100	1,325	-36.90	7,200	443.40	15,228	111.50	17,054	11.99	68.80
Government/Corporate Grants		225,669	0	-100.00	0	n/a	0	n/a	0	n/a	n/a
Other Revenue		130,544	235,046	80.05	292,855	24.59	358,649	22.47	466,860	30.17	37.50
<b>Total Revenue</b>		<b>7,265,777</b>	<b>5,953,282</b>	<b>-18.06</b>	<b>6,509,724</b>	<b>9.35</b>	<b>6,817,320</b>	<b>4.73</b>	<b>6,772,521</b>	<b>-0.66</b>	<b>-1.70</b>
<b>Expenses</b>											
Programming and Production		2,569,385	2,079,738	-19.06	2,155,725	3.65	2,130,748	-1.16	2,075,586	-2.59	-5.20
Technical		371,858	417,400	12.25	382,887	-8.27	407,767	6.50	427,854	4.93	3.60
Sales and Promotion		2,043,763	1,611,974	-21.13	1,940,416	20.38	2,078,449	7.11	2,279,392	9.67	2.80
Administration and General		1,681,946	1,305,844	-22.36	1,506,413	15.36	1,465,156	-2.74	1,485,087	1.36	-3.10
<b>Total Expenses</b>		<b>6,666,952</b>	<b>5,414,956</b>	<b>-18.78</b>	<b>5,985,441</b>	<b>10.54</b>	<b>6,082,120</b>	<b>1.62</b>	<b>6,267,919</b>	<b>3.05</b>	<b>-1.50</b>
Operating Income		598,825	538,326		524,283		735,200		504,602		
Depreciation		397,906	387,715	-2.56	326,921	-15.68	354,048	8.30	318,752	-9.97	-5.40
<b>P.B.I.T.</b>		<b>200,919</b>	<b>150,611</b>		<b>197,362</b>		<b>381,152</b>		<b>185,850</b>		
Interest Expense		66,749	41,583		60,157		45,511		39,202		
Adjustments Gain(Loss)		-73,126	-107,672		-28,865		-79,270		-38,958		
<b>Pre-tax Profit</b>		<b>61,044</b>	<b>1,356</b>		<b>108,340</b>		<b>256,371</b>		<b>107,690</b>		
<b>Programming and Production (%)</b>											
Percentage of Total Expenses		38.50	38.40		36.00		35.00		33.10		
Percentage of Total Revenue		35.40	34.90		33.10		31.30		30.60		
<b>Staff</b>											
Total Remuneration (\$)		3,754,951	3,311,997	-11.80	3,534,893	6.73	3,465,501	-1.96	3,570,633	3.03	-1.30
Total Staff Count		45.6	42.8	-6.29	39.5	-7.70	36.2	-8.24	32.5	-10.14	
Avg Remuneration (\$)		82,309.00	77,474.00	-5.88	89,582.00	15.63	95,706.00	6.84	109,731.00	14.65	7.50
Avg Remuneration excl. Benefits (\$)		71,609.00	66,751.00	-6.78	76,967.00	15.30	81,759.00	6.23	95,576.00	16.90	7.50
<b>Profitability (%)</b>											
Operating Margin		8.20	9.00		8.10		10.80		7.50		
P.B.I.T. Margin		2.80	2.50		3.00		5.60		2.70		
Pre-tax Margin		0.80	0.00		1.70		3.80		1.60		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Timmins market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	4	4		4		4		4		
<b>Revenue</b>										
Local Time Sales	1,469,495	1,521,953	3.57	1,769,994	16.30	1,774,978	0.28	1,826,126	2.88	5.60
National Time Sales	876,344	856,787	-2.23	892,464	4.16	924,566	3.60	771,094	-16.60	-3.20
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	36,495	25,469	-30.21	30,719	20.61	42,873	39.57	42,571	-0.70	3.90
<b>Total Revenue</b>	<b>2,382,334</b>	<b>2,404,209</b>	<b>0.92</b>	<b>2,693,177</b>	<b>12.02</b>	<b>2,742,417</b>	<b>1.83</b>	<b>2,639,791</b>	<b>-3.74</b>	<b>2.60</b>
<b>Expenses</b>										
Programming and Production	650,656	544,107	-16.38	539,038	-0.93	557,132	3.36	542,226	-2.68	-4.50
Technical	104,045	107,363	3.19	134,791	25.55	129,004	-4.29	165,662	28.42	12.30
Sales and Promotion	707,497	759,934	7.41	810,796	6.69	819,194	1.04	871,275	6.36	5.30
Administration and General	493,099	414,342	-15.97	469,000	13.19	486,485	3.73	482,927	-0.73	-0.50
<b>Total Expenses</b>	<b>1,955,297</b>	<b>1,825,746</b>	<b>-6.63</b>	<b>1,953,625</b>	<b>7.00</b>	<b>1,991,815</b>	<b>1.95</b>	<b>2,062,090</b>	<b>3.53</b>	<b>1.30</b>
Operating Income	427,037	578,463		739,552		750,602		577,701		
Depreciation	87,897	110,482	25.69	65,184	-41.00	83,148	27.56	89,104	7.16	0.30
<b>P.B.I.T.</b>	<b>339,140</b>	<b>467,981</b>		<b>674,368</b>		<b>667,454</b>		<b>488,597</b>		
Interest Expense	69,970	75,232		20,155		21,274		22,953		
Adjustments Gain(Loss)	-2,922	-144		0		0		-4,072		
<b>Pre-tax Profit</b>	<b>266,248</b>	<b>392,605</b>		<b>654,213</b>		<b>646,180</b>		<b>461,572</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	33.30	29.80		27.60		28.00		26.30		
Percentage of Total Revenue	27.30	22.60		20.00		20.30		20.50		
<b>Staff</b>										
Total Remuneration (\$)	1,127,164	1,013,629	-10.07	1,007,236	-0.63	972,761	-3.42	1,042,581	7.18	-1.90
Total Staff Count	21.5	16.9	-21.63	15.3	-9.42	17.1	11.58	13.6	-20.52	
Avg Remuneration (\$)	52,329.00	60,049.00	14.75	65,875.00	9.70	57,020.00	-13.44	76,887.00	34.84	10.10
Avg Remuneration excl. Benefits (\$)	46,111.00	52,645.00	14.17	58,394.00	10.92	50,549.00	-13.43	71,726.00	41.89	11.70
<b>Profitability (%)</b>										
Operating Margin	17.90	24.10		27.50		27.40		21.90		
P.B.I.T. Margin	14.20	19.50		25.00		24.30		18.50		
Pre-tax Margin	11.20	16.30		24.30		23.60		17.50		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

### Toronto market - Total

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	36	37		37		37		36		
<b>Revenue</b>										
Local Time Sales	95,541,697	77,197,038	-19.20	93,731,628	21.42	98,372,198	4.95	93,412,039	-5.04	-0.60
National Time Sales	83,682,859	75,113,220	-10.24	78,463,271	4.46	74,126,831	-5.53	74,010,904	-0.16	-3.00
Syndication-Production	1,983,682	1,028,053	-48.17	1,757,615	70.97	1,546,071	-12.04	792,996	-48.71	-20.50
Government/Corporate Grants	3,150,292	1,834,055	-41.78	350,771	-80.87	14,850	-95.77	0	-100.00	n/a
Other Revenue	3,452,858	4,116,150	19.21	5,354,696	30.09	5,953,904	11.19	5,952,339	-0.03	14.60
<b>Total Revenue</b>	<b>187,811,388</b>	<b>159,288,516</b>	<b>-15.19</b>	<b>179,657,981</b>	<b>12.79</b>	<b>180,013,854</b>	<b>0.20</b>	<b>174,168,278</b>	<b>-3.25</b>	<b>-1.90</b>
<b>Expenses</b>										
Programming and Production	73,271,037	70,758,055	-3.43	73,057,668	3.25	74,387,921	1.82	73,290,492	-1.48	0.00
Technical	7,216,754	6,864,548	-4.88	8,114,367	18.21	8,456,170	4.21	8,769,632	3.71	5.00
Sales and Promotion	35,071,973	32,144,949	-8.35	38,437,838	19.58	37,299,236	-2.96	37,181,812	-0.31	1.50
Administration and General	44,217,442	35,384,170	-19.98	40,005,584	13.06	37,968,919	-5.09	37,981,616	0.03	-3.70
<b>Total Expenses</b>	<b>159,777,206</b>	<b>145,151,722</b>	<b>-9.15</b>	<b>159,615,457</b>	<b>9.96</b>	<b>158,112,246</b>	<b>-0.94</b>	<b>157,223,552</b>	<b>-0.56</b>	<b>-0.40</b>
Operating Income	28,034,182	14,136,794		20,042,524		21,901,608		16,944,726		
Depreciation	6,889,677	5,559,368	-19.31	4,851,997	-12.72	5,987,608	23.41	6,100,021	1.88	-3.00
<b>P.B.I.T.</b>	<b>21,144,505</b>	<b>8,577,426</b>		<b>15,190,527</b>		<b>15,914,000</b>		<b>10,844,705</b>		
Interest Expense	104,876	12,780,488		-151,373		-423,902		-664,689		
Adjustments Gain(Loss)	-337,255	-26,487,579		753,552		-4,454,166		3,035,790		
<b>Pre-tax Profit</b>	<b>20,702,374</b>	<b>-30,690,641</b>		<b>16,095,452</b>		<b>11,883,736</b>		<b>14,545,184</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	45.90	48.70		45.80		47.00		46.60		
Percentage of Total Revenue	39.00	44.40		40.70		41.30		42.10		
<b>Staff</b>										
Total Remuneration (\$)	72,840,421	67,607,309	-7.18	72,704,193	7.54	70,727,345	-2.72	69,352,401	-1.94	-1.20
Total Staff Count	983.0	897.4	-8.71	963.7	7.39	896.7	-6.95	902.9	0.69	
Avg Remuneration (\$)	74,101.00	75,341.00	1.67	75,445.00	0.14	78,873.00	4.54	76,812.00	-2.61	0.90
Avg Remuneration excl. Benefits (\$)	66,730.00	66,950.00	0.33	67,142.00	0.29	70,172.00	4.51	68,457.00	-2.44	0.60
<b>Profitability (%)</b>										
Operating Margin	14.90	8.90		11.20		12.20		9.70		
P.B.I.T. Margin	11.30	5.40		8.50		8.80		6.20		
Pre-tax Margin	11.00	-19.30		9.00		6.60		8.40		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Toronto market - English

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	25	25		25		25		24		
<b>Revenue</b>										
Local Time Sales	82,096,397	63,742,206	-22.36	77,547,186	21.66	80,839,784	4.25	76,275,529	-5.65	-1.80
National Time Sales	82,772,270	73,314,941	-11.43	76,726,959	4.65	72,705,206	-5.24	72,146,746	-0.77	-3.40
Syndication-Production	343,821	345,307	0.43	234,069	-32.21	248,077	5.98	264,042	6.44	-6.40
Government/Corporate Grants	2,385,449	822,840	-65.51	141,788	-82.77	14,850	-89.53	0	-100.00	n/a
Other Revenue	2,973,742	3,300,128	10.98	4,894,621	48.32	5,524,019	12.86	5,486,252	-0.68	16.50
<b>Total Revenue</b>	<b>170,571,679</b>	<b>141,525,422</b>	<b>-17.03</b>	<b>159,544,623</b>	<b>12.73</b>	<b>159,331,936</b>	<b>-0.13</b>	<b>154,172,569</b>	<b>-3.24</b>	<b>-2.50</b>
<b>Expenses</b>										
Programming and Production	67,428,040	65,373,577	-3.05	66,632,145	1.93	67,185,242	0.83	66,268,558	-1.36	-0.40
Technical	4,938,922	5,515,678	11.68	5,859,391	6.23	6,058,293	3.39	6,389,928	5.47	6.70
Sales and Promotion	33,077,919	30,246,392	-8.56	36,387,794	20.30	34,975,384	-3.88	34,547,400	-1.22	1.10
Administration and General	37,746,931	28,177,718	-25.35	33,298,464	18.17	30,514,571	-8.36	31,248,724	2.41	-4.60
<b>Total Expenses</b>	<b>143,191,812</b>	<b>129,313,365</b>	<b>-9.69</b>	<b>142,177,794</b>	<b>9.95</b>	<b>138,733,490</b>	<b>-2.42</b>	<b>138,454,610</b>	<b>-0.20</b>	<b>-0.80</b>
Operating Income	27,379,867	12,212,057		17,366,829		20,598,446		15,717,959		
Depreciation	6,063,667	5,138,017	-15.27	4,428,222	-13.81	5,464,442	23.40	5,724,908	4.77	-1.40
<b>P.B.I.T.</b>	<b>21,316,200</b>	<b>7,074,040</b>		<b>12,938,607</b>		<b>15,134,004</b>		<b>9,993,051</b>		
Interest Expense	64,746	12,725,583		-228,745		-495,394		-741,706		
Adjustments Gain(Loss)	-425,632	-26,316,456		868,495		-4,520,374		3,591,616		
<b>Pre-tax Profit</b>	<b>20,825,822</b>	<b>-31,967,999</b>		<b>14,035,847</b>		<b>11,109,024</b>		<b>14,326,373</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	47.10	50.60		46.90		48.40		47.90		
Percentage of Total Revenue	39.50	46.20		41.80		42.20		43.00		
<b>Staff</b>										
Total Remuneration (\$)	64,404,701	60,142,059	-6.62	63,614,686	5.77	60,599,294	-4.74	59,516,472	-1.79	-2.00
Total Staff Count	575.5	544.4	-5.41	563.7	3.55	502.2	-10.90	493.9	-1.66	
Avg Remuneration (\$)	111,913.00	110,484.00	-1.28	112,858.00	2.15	120,660.00	6.91	120,506.00	-0.13	1.90
Avg Remuneration excl. Benefits (\$)	100,723.00	98,136.00	-2.57	100,196.00	2.10	106,952.00	6.74	107,254.00	0.28	1.60
<b>Profitability (%)</b>										
Operating Margin	16.10	8.60		10.90		12.90		10.20		
P.B.I.T. Margin	12.50	5.00		8.10		9.50		6.50		
Pre-tax Margin	12.20	-22.60		8.80		7.00		9.30		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Toronto market - Ethnic

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	11	12		12		12		12		
<b>Revenue</b>										
Local Time Sales	13,445,300	13,454,832	0.07	16,184,442	20.29	17,532,414	8.33	17,136,510	-2.26	6.30
National Time Sales	910,589	1,798,279	97.49	1,736,312	-3.45	1,421,625	-18.12	1,864,158	31.13	19.60
Syndication-Production	1,639,861	682,746	-58.37	1,523,546	123.15	1,297,994	-14.80	528,954	-59.25	-24.60
Government/Corporate Grants	764,843	1,011,215	32.21	208,983	-79.33	0	-100.00	0	n/a	n/a
Other Revenue	479,116	816,022	70.32	460,075	-43.62	429,885	-6.56	466,087	8.42	-0.70
<b>Total Revenue</b>	<b>17,239,709</b>	<b>17,763,094</b>	<b>3.04</b>	<b>20,113,358</b>	<b>13.23</b>	<b>20,681,918</b>	<b>2.83</b>	<b>19,995,709</b>	<b>-3.32</b>	<b>3.80</b>
<b>Expenses</b>										
Programming and Production	5,842,997	5,384,478	-7.85	6,425,523	19.33	7,202,679	12.09	7,021,934	-2.51	4.70
Technical	2,277,832	1,348,870	-40.78	2,254,976	67.18	2,397,877	6.34	2,379,704	-0.76	1.10
Sales and Promotion	1,994,054	1,898,557	-4.79	2,050,044	7.98	2,323,852	13.36	2,634,412	13.36	7.20
Administration and General	6,470,511	7,206,452	11.37	6,707,120	-6.93	7,454,348	11.14	6,732,892	-9.68	1.00
<b>Total Expenses</b>	<b>16,585,394</b>	<b>15,838,357</b>	<b>-4.50</b>	<b>17,437,663</b>	<b>10.10</b>	<b>19,378,756</b>	<b>11.13</b>	<b>18,768,942</b>	<b>-3.15</b>	<b>3.10</b>
Operating Income	654,315	1,924,737		2,675,695		1,303,162		1,226,767		
Depreciation	826,010	421,351	-48.99	423,775	0.58	523,166	23.45	375,113	-28.30	-17.90
<b>P.B.I.T.</b>	<b>-171,695</b>	<b>1,503,386</b>		<b>2,251,920</b>		<b>779,996</b>		<b>851,654</b>		
Interest Expense	40,130	54,905		77,372		71,492		77,017		
Adjustments Gain(Loss)	88,377	-171,123		-114,943		66,208		-555,826		
<b>Pre-tax Profit</b>	<b>-123,448</b>	<b>1,277,358</b>		<b>2,059,605</b>		<b>774,712</b>		<b>218,811</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	35.20	34.00		36.80		37.20		37.40		
Percentage of Total Revenue	33.90	30.30		31.90		34.80		35.10		
<b>Staff</b>										
Total Remuneration (\$)	8,435,720	7,465,250	-11.50	9,089,507	21.76	10,128,051	11.43	9,835,929	-2.88	3.90
Total Staff Count	407.5	353.0	-13.37	400.0	13.31	394.5	-1.38	409.0	3.68	
Avg Remuneration (\$)	20,701.00	21,148.00	2.16	22,724.00	7.45	25,673.00	12.98	24,049.00	-6.33	3.80
Avg Remuneration excl. Benefits (\$)	18,723.00	18,858.00	0.72	20,564.00	9.05	23,349.00	13.54	21,607.00	-7.46	3.70
<b>Profitability (%)</b>										
Operating Margin	3.80	10.80		13.30		6.30		6.10		
P.B.I.T. Margin	-1.00	8.50		11.20		3.80		4.30		
Pre-tax Margin	-0.70	7.20		10.20		3.70		1.10		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Toronto market - AM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	14	15		15		15		15		
<b>Revenue</b>										
Local Time Sales	42,086,883	35,601,168	-15.41	40,555,460	13.92	40,535,972	-0.05	37,516,227	-7.45	-2.80
National Time Sales	16,405,479	16,380,824	-0.15	18,635,011	13.76	17,132,267	-8.06	16,644,217	-2.85	0.40
Syndication-Production	407,870	341,566	-16.26	383,970	12.41	388,778	1.25	486,703	25.19	4.50
Government/Corporate Grants	764,843	733,454	-4.10	208,983	-71.51	0	-100.00	0	n/a	n/a
Other Revenue	774,607	822,833	6.23	561,579	-31.75	531,212	-5.41	349,067	-34.29	-18.10
<b>Total Revenue</b>	<b>60,439,682</b>	<b>53,879,845</b>	<b>-10.85</b>	<b>60,345,003</b>	<b>12.00</b>	<b>58,588,229</b>	<b>-2.91</b>	<b>54,996,214</b>	<b>-6.13</b>	<b>-2.30</b>
<b>Expenses</b>										
Programming and Production	34,658,852	35,295,376	1.84	34,571,604	-2.05	35,828,514	3.64	35,808,920	-0.05	0.80
Technical	3,182,733	2,483,580	-21.97	3,135,947	26.27	3,183,524	1.52	3,380,726	6.19	1.50
Sales and Promotion	8,271,846	8,825,888	6.70	10,965,724	24.24	9,848,136	-10.19	9,332,112	-5.24	3.10
Administration and General	13,864,822	13,388,084	-3.44	14,484,598	8.19	14,184,941	-2.07	13,361,044	-5.81	-0.90
<b>Total Expenses</b>	<b>59,978,253</b>	<b>59,992,928</b>	<b>0.02</b>	<b>63,157,873</b>	<b>5.28</b>	<b>63,045,115</b>	<b>-0.18</b>	<b>61,882,802</b>	<b>-1.84</b>	<b>0.80</b>
Operating Income	461,429	-6,113,083		-2,812,870		-4,456,886		-6,886,588		
Depreciation	2,175,651	1,975,368	-9.21	1,489,026	-24.62	1,893,348	27.15	1,881,506	-0.63	-3.60
<b>P.B.I.T.</b>	<b>-1,714,222</b>	<b>-8,088,451</b>		<b>-4,301,896</b>		<b>-6,350,234</b>		<b>-8,768,094</b>		
Interest Expense	-58,134	-50,455		-61,256		-116,610		-127,941		
Adjustments Gain(Loss)	-763,708	-13,875,247		-118,736		-133,115		-1,157,445		
<b>Pre-tax Profit</b>	<b>-2,419,796</b>	<b>-21,913,243</b>		<b>-4,359,376</b>		<b>-6,366,739</b>		<b>-9,797,598</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	57.80	58.80		54.70		56.80		57.90		
Percentage of Total Revenue	57.30	65.50		57.30		61.20		65.10		
<b>Staff</b>										
Total Remuneration (\$)	29,849,373	29,765,337	-0.28	29,089,757	-2.27	29,511,958	1.45	29,582,076	0.24	-0.20
Total Staff Count	468.1	435.4	-6.98	432.9	-0.58	417.0	-3.69	409.3	-1.83	
Avg Remuneration (\$)	63,766.00	68,358.00	7.20	67,194.00	-1.70	70,779.00	5.33	72,271.00	2.11	3.20
Avg Remuneration excl. Benefits (\$)	56,184.00	59,456.00	5.82	58,000.00	-2.45	61,658.00	6.31	62,759.00	1.79	2.80
<b>Profitability (%)</b>										
Operating Margin	0.80	-11.30		-4.70		-7.60		-12.50		
P.B.I.T. Margin	-2.80	-15.00		-7.10		-10.80		-15.90		
Pre-tax Margin	-4.00	-40.70		-7.20		-10.90		-17.80		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - AM - English

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	8	8		8		8		8		
<b>Revenue</b>										
Local Time Sales	33,656,349	28,155,380	-16.34	31,376,359	11.44	30,795,411	-1.85	28,200,174	-8.43	-4.30
National Time Sales	15,903,595	15,346,316	-3.50	17,808,881	16.05	16,361,321	-8.13	16,024,444	-2.06	0.20
Syndication-Production	174,831	194,291	11.13	178,170	-8.30	169,350	-4.95	178,541	5.43	0.50
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	384,805	127,598	-66.84	182,684	43.17	208,282	14.01	200,201	-3.88	-15.10
<b>Total Revenue</b>	<b>50,119,580</b>	<b>43,823,585</b>	<b>-12.56</b>	<b>49,546,094</b>	<b>13.06</b>	<b>47,534,364</b>	<b>-4.06</b>	<b>44,603,360</b>	<b>-6.17</b>	<b>-2.90</b>
<b>Expenses</b>										
Programming and Production	31,214,646	31,861,591	2.07	30,700,516	-3.64	31,520,857	2.67	31,439,452	-0.26	0.20
Technical	1,433,969	1,677,523	16.98	1,597,105	-4.79	1,689,257	5.77	1,828,262	8.23	6.30
Sales and Promotion	7,299,632	7,715,212	5.69	9,794,608	26.95	8,687,289	-11.31	7,991,217	-8.01	2.30
Administration and General	10,480,305	9,572,345	-8.66	11,286,985	17.91	10,358,057	-8.23	9,787,417	-5.51	-1.70
<b>Total Expenses</b>	<b>50,428,552</b>	<b>50,826,671</b>	<b>0.79</b>	<b>53,379,214</b>	<b>5.02</b>	<b>52,255,460</b>	<b>-2.11</b>	<b>51,046,348</b>	<b>-2.31</b>	<b>0.30</b>
Operating Income	-308,972	-7,003,086		-3,833,120		-4,721,096		-6,442,988		
Depreciation	1,745,954	1,583,076	-9.33	1,092,494	-30.99	1,540,083	40.97	1,534,797	-0.34	-3.20
<b>P.B.I.T.</b>	<b>-2,054,926</b>	<b>-8,586,162</b>		<b>-4,925,614</b>		<b>-6,261,179</b>		<b>-7,977,785</b>		
Interest Expense	-82,766	-82,776		-95,672		-138,652		-149,783		
Adjustments Gain(Loss)	-852,085	-13,932,358		-175,537		-199,323		-719,400		
<b>Pre-tax Profit</b>	<b>-2,824,245</b>	<b>-22,435,744</b>		<b>-5,005,479</b>		<b>-6,321,850</b>		<b>-8,547,402</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	61.90	62.70		57.50		60.30		61.60		
Percentage of Total Revenue	62.30	72.70		62.00		66.30		70.50		
<b>Staff</b>										
Total Remuneration (\$)	25,582,508	25,266,923	-1.23	24,346,912	-3.64	24,361,268	0.06	24,209,282	-0.62	-1.40
Total Staff Count	253.6	231.4	-8.75	228.9	-1.08	212.5	-7.19	204.3	-3.83	
Avg Remuneration (\$)	100,873.00	109,177.00	8.23	106,356.00	-2.58	114,663.00	7.81	118,487.00	3.34	4.10
Avg Remuneration excl. Benefits (\$)	88,866.00	94,559.00	6.41	91,190.00	-3.56	99,177.00	8.76	102,117.00	2.96	3.50
<b>Profitability (%)</b>										
Operating Margin	-0.60	-16.00		-7.70		-9.90		-14.40		
P.B.I.T. Margin	-4.10	-19.60		-9.90		-13.20		-17.90		
Pre-tax Margin	-5.60	-51.20		-10.10		-13.30		-19.20		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Toronto market - AM - Ethnic

	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	6	7		7		7		7		
<b>Revenue</b>										
Local Time Sales	8,430,534	7,445,788	-11.68	9,179,101	23.28	9,740,561	6.12	9,316,053	-4.36	2.50
National Time Sales	501,884	1,034,508	106.12	826,130	-20.14	770,946	-6.68	619,773	-19.61	5.40
Syndication-Production	233,039	147,275	-36.80	205,800	39.74	219,428	6.62	308,162	40.44	7.20
Government/Corporate Grants	764,843	733,454	-4.10	208,983	-71.51	0	-100.00	0	n/a	n/a
Other Revenue	389,802	695,235	78.36	378,895	-45.50	322,930	-14.77	148,866	-53.90	-21.40
<b>Total Revenue</b>	<b>10,320,102</b>	<b>10,056,260</b>	<b>-2.56</b>	<b>10,798,909</b>	<b>7.38</b>	<b>11,053,865</b>	<b>2.36</b>	<b>10,392,854</b>	<b>-5.98</b>	<b>0.20</b>
<b>Expenses</b>										
Programming and Production	3,444,206	3,433,785	-0.30	3,871,088	12.74	4,307,657	11.28	4,369,468	1.43	6.10
Technical	1,748,764	806,057	-53.91	1,538,842	90.91	1,494,267	-2.90	1,552,464	3.89	-2.90
Sales and Promotion	972,214	1,110,676	14.24	1,171,116	5.44	1,160,847	-0.88	1,340,895	15.51	8.40
Administration and General	3,384,517	3,815,739	12.74	3,197,613	-16.20	3,826,884	19.68	3,573,627	-6.62	1.40
<b>Total Expenses</b>	<b>9,549,701</b>	<b>9,166,257</b>	<b>-4.02</b>	<b>9,778,659</b>	<b>6.68</b>	<b>10,789,655</b>	<b>10.34</b>	<b>10,836,454</b>	<b>0.43</b>	<b>3.20</b>
Operating Income	770,401	890,003		1,020,250		264,210		-443,600		
Depreciation	429,697	392,292	-8.70	396,532	1.08	353,265	-10.91	346,709	-1.86	-5.20
<b>P.B.I.T.</b>	<b>340,704</b>	<b>497,711</b>		<b>623,718</b>		<b>-89,055</b>		<b>-790,309</b>		
Interest Expense	24,632	32,321		34,416		22,042		21,842		
Adjustments Gain(Loss)	88,377	57,111		56,801		66,208		-438,045		
<b>Pre-tax Profit</b>	<b>404,449</b>	<b>522,501</b>		<b>646,103</b>		<b>-44,889</b>		<b>-1,250,196</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	36.10	37.50		39.60		39.90		40.30		
Percentage of Total Revenue	33.40	34.10		35.80		39.00		42.00		
<b>Staff</b>										
Total Remuneration (\$)	4,266,865	4,498,414	5.43	4,742,845	5.43	5,150,690	8.60	5,372,794	4.31	5.90
Total Staff Count	214.5	204.0	-4.90	204.0	0.00	204.5	0.25	205.0	0.24	
Avg Remuneration (\$)	19,892.00	22,051.00	10.85	23,249.00	5.43	25,187.00	8.33	26,209.00	4.06	7.10
Avg Remuneration excl. Benefits (\$)	17,543.00	19,632.00	11.91	20,755.00	5.72	22,679.00	9.27	23,532.00	3.76	7.60
<b>Profitability (%)</b>										
Operating Margin	7.50	8.90		9.40		2.40		-4.30		
P.B.I.T. Margin	3.30	4.90		5.80		-0.80		-7.60		
Pre-tax Margin	3.90	5.20		6.00		-0.40		-12.00		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Toronto market - FM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	22	22		22		22		21		
<b>Revenue</b>										
Local Time Sales	53,454,814	41,595,870	-22.18	53,176,168	27.84	57,836,226	8.76	55,895,812	-3.36	1.10
National Time Sales	67,277,380	58,732,396	-12.70	59,828,260	1.87	56,994,564	-4.74	57,366,687	0.65	-3.90
Syndication-Production	1,575,812	686,487	-56.44	1,373,645	100.10	1,157,293	-15.75	306,293	-73.53	-33.60
Government/Corporate Grants	2,385,449	1,100,601	-53.86	141,788	-87.12	14,850	-89.53	0	-100.00	n/a
Other Revenue	2,678,251	3,293,317	22.97	4,793,117	45.54	5,422,692	13.13	5,603,272	3.33	20.30
<b>Total Revenue</b>	<b>127,371,706</b>	<b>105,408,671</b>	<b>-17.24</b>	<b>119,312,978</b>	<b>13.19</b>	<b>121,425,625</b>	<b>1.77</b>	<b>119,172,064</b>	<b>-1.86</b>	<b>-1.70</b>
<b>Expenses</b>										
Programming and Production	38,612,185	35,462,679	-8.16	38,486,064	8.53	38,559,407	0.19	37,481,572	-2.80	-0.70
Technical	4,034,021	4,380,968	8.60	4,978,420	13.64	5,272,646	5.91	5,388,906	2.20	7.50
Sales and Promotion	26,800,127	23,319,061	-12.99	27,472,114	17.81	27,451,100	-0.08	27,849,700	1.45	1.00
Administration and General	30,352,620	21,996,086	-27.53	25,520,986	16.03	23,783,978	-6.81	24,620,572	3.52	-5.10
<b>Total Expenses</b>	<b>99,798,953</b>	<b>85,158,794</b>	<b>-14.67</b>	<b>96,457,584</b>	<b>13.27</b>	<b>95,067,131</b>	<b>-1.44</b>	<b>95,340,750</b>	<b>0.29</b>	<b>-1.10</b>
Operating Income	27,572,753	20,249,877		22,855,394		26,358,494		23,831,314		
Depreciation	4,714,026	3,584,000	-23.97	3,362,971	-6.17	4,094,260	21.75	4,218,515	3.03	-2.70
<b>P.B.I.T.</b>	<b>22,858,727</b>	<b>16,665,877</b>		<b>19,492,423</b>		<b>22,264,234</b>		<b>19,612,799</b>		
Interest Expense	163,010	12,830,943		-90,117		-307,292		-536,748		
Adjustments Gain(Loss)	426,453	-12,612,332		872,288		-4,321,051		4,193,235		
<b>Pre-tax Profit</b>	<b>23,122,170</b>	<b>-8,777,398</b>		<b>20,454,828</b>		<b>18,250,475</b>		<b>24,342,782</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	38.70	41.60		39.90		40.60		39.30		
Percentage of Total Revenue	30.30	33.60		32.30		31.80		31.50		
<b>Staff</b>										
Total Remuneration (\$)	42,991,048	37,841,972	-11.98	43,614,436	15.25	41,215,387	-5.50	39,770,325	-3.51	-1.90
Total Staff Count	514.9	461.9	-10.29	530.8	14.90	479.8	-9.61	493.6	2.88	
Avg Remuneration (\$)	83,497.00	81,923.00	-1.89	82,175.00	0.31	85,907.00	4.54	80,577.00	-6.20	-0.90
Avg Remuneration excl. Benefits (\$)	76,317.00	74,014.00	-3.02	74,600.00	0.79	77,571.00	3.98	73,182.00	-5.66	-1.00
<b>Profitability (%)</b>										
Operating Margin	21.60	19.20		19.20		21.70		20.00		
P.B.I.T. Margin	17.90	15.80		16.30		18.30		16.50		
Pre-tax Margin	18.20	-8.30		17.10		15.00		20.40		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Toronto market - FM - English

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	17	17		17		17		16		
<b>Revenue</b>										
Local Time Sales	48,440,048	35,586,826	-26.53	46,170,827	29.74	50,044,373	8.39	48,075,355	-3.93	-0.20
National Time Sales	66,868,675	57,968,625	-13.31	58,918,078	1.64	56,343,885	-4.37	56,122,302	-0.39	-4.30
Syndication-Production	168,990	151,016	-10.64	55,899	-62.98	78,727	40.84	85,501	8.60	-15.70
Government/Corporate Grants	2,385,449	822,840	-65.51	141,788	-82.77	14,850	-89.53	0	-100.00	n/a
Other Revenue	2,588,937	3,172,530	22.54	4,711,937	48.52	5,315,737	12.81	5,286,051	-0.56	19.50
<b>Total Revenue</b>	<b>120,452,099</b>	<b>97,701,837</b>	<b>-18.89</b>	<b>109,998,529</b>	<b>12.59</b>	<b>111,797,572</b>	<b>1.64</b>	<b>109,569,209</b>	<b>-1.99</b>	<b>-2.30</b>
<b>Expenses</b>										
Programming and Production	36,213,394	33,511,986	-7.46	35,931,629	7.22	35,664,385	-0.74	34,829,106	-2.34	-1.00
Technical	3,504,953	3,838,155	9.51	4,262,286	11.05	4,369,036	2.50	4,561,666	4.41	6.80
Sales and Promotion	25,778,287	22,531,180	-12.60	26,593,186	18.03	26,288,095	-1.15	26,556,183	1.02	0.80
Administration and General	27,266,626	18,605,373	-31.77	22,011,479	18.31	20,156,514	-8.43	21,461,307	6.47	-5.80
<b>Total Expenses</b>	<b>92,763,260</b>	<b>78,486,694</b>	<b>-15.39</b>	<b>88,798,580</b>	<b>13.14</b>	<b>86,478,030</b>	<b>-2.61</b>	<b>87,408,262</b>	<b>1.08</b>	<b>-1.50</b>
Operating Income	27,688,839	19,215,143		21,199,949		25,319,542		22,160,947		
Depreciation	4,317,713	3,554,941	-17.67	3,335,728	-6.17	3,924,359	17.65	4,190,111	6.77	-0.80
<b>P.B.I.T.</b>	<b>23,371,126</b>	<b>15,660,202</b>		<b>17,864,221</b>		<b>21,395,183</b>		<b>17,970,836</b>		
Interest Expense	147,512	12,808,359		-133,073		-356,742		-591,923		
Adjustments Gain(Loss)	426,453	-12,384,098		1,044,032		-4,321,051		4,311,016		
<b>Pre-tax Profit</b>	<b>23,650,067</b>	<b>-9,532,255</b>		<b>19,041,326</b>		<b>17,430,874</b>		<b>22,873,775</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	39.00	42.70		40.50		41.20		39.80		
Percentage of Total Revenue	30.10	34.30		32.70		31.90		31.80		
<b>Staff</b>										
Total Remuneration (\$)	38,822,193	34,875,136	-10.17	39,267,774	12.60	36,238,026	-7.72	35,307,190	-2.57	-2.30
Total Staff Count	321.9	312.9	-2.78	334.8	6.98	289.8	-13.44	289.6	-0.07	
Avg Remuneration (\$)	120,611.00	111,451.00	-7.59	117,305.00	5.25	125,058.00	6.61	121,930.00	-2.50	0.30
Avg Remuneration excl. Benefits (\$)	110,065.00	100,782.00	-8.43	106,355.00	5.53	112,652.00	5.92	110,880.00	-1.57	0.20
<b>Profitability (%)</b>										
Operating Margin	23.00	19.70		19.30		22.60		20.20		
P.B.I.T. Margin	19.40	16.00		16.20		19.10		16.40		
Pre-tax Margin	19.60	-9.80		17.30		15.60		20.90		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Toronto market - FM - Ethnic

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	5	5		5		5		5		
<b>Revenue</b>										
Local Time Sales	5,014,766	6,009,044	19.83	7,005,341	16.58	7,791,853	11.23	7,820,457	0.37	11.80
National Time Sales	408,705	763,771	86.88	910,182	19.17	650,679	-28.51	1,244,385	91.24	32.10
Syndication-Production	1,406,822	535,471	-61.94	1,317,746	146.09	1,078,566	-18.15	220,792	-79.53	-37.10
Government/Corporate Grants	0	277,761	n/a	0	-100.00	0	n/a	0	n/a	n/a
Other Revenue	89,314	120,787	35.24	81,180	-32.79	106,955	31.75	317,221	196.59	37.30
<b>Total Revenue</b>	<b>6,919,607</b>	<b>7,706,834</b>	<b>11.38</b>	<b>9,314,449</b>	<b>20.86</b>	<b>9,628,053</b>	<b>3.37</b>	<b>9,602,855</b>	<b>-0.26</b>	<b>8.50</b>
<b>Expenses</b>										
Programming and Production	2,398,791	1,950,693	-18.68	2,554,435	30.95	2,895,022	13.33	2,652,466	-8.38	2.50
Technical	529,068	542,813	2.60	716,134	31.93	903,610	26.18	827,240	-8.45	11.80
Sales and Promotion	1,021,840	787,881	-22.90	878,928	11.56	1,163,005	32.32	1,293,517	11.22	6.10
Administration and General	3,085,994	3,390,713	9.87	3,509,507	3.50	3,627,464	3.36	3,159,265	-12.91	0.60
<b>Total Expenses</b>	<b>7,035,693</b>	<b>6,672,100</b>	<b>-5.17</b>	<b>7,659,004</b>	<b>14.79</b>	<b>8,589,101</b>	<b>12.14</b>	<b>7,932,488</b>	<b>-7.64</b>	<b>3.00</b>
Operating Income	-116,086	1,034,734		1,655,445		1,038,952		1,670,367		
Depreciation	396,313	29,059	-92.67	27,243	-6.25	169,901	523.65	28,404	-83.28	-48.30
<b>P.B.I.T.</b>	<b>-512,399</b>	<b>1,005,675</b>		<b>1,628,202</b>		<b>869,051</b>		<b>1,641,963</b>		
Interest Expense	15,498	22,584		42,956		49,450		55,175		
Adjustments Gain(Loss)	0	-228,234		-171,744		0		-117,781		
<b>Pre-tax Profit</b>	<b>-527,897</b>	<b>754,857</b>		<b>1,413,502</b>		<b>819,601</b>		<b>1,469,007</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	34.10	29.20		33.40		33.70		33.40		
Percentage of Total Revenue	34.70	25.30		27.40		30.10		27.60		
<b>Staff</b>										
Total Remuneration (\$)	4,168,855	2,966,836	-28.83	4,346,662	46.51	4,977,361	14.51	4,463,135	-10.33	1.70
Total Staff Count	193.0	149.0	-22.80	196.0	31.54	190.0	-3.06	204.0	7.37	
Avg Remuneration (\$)	21,600.00	19,912.00	-7.82	22,177.00	11.38	26,197.00	18.13	21,878.00	-16.49	0.30
Avg Remuneration excl. Benefits (\$)	20,034.00	17,798.00	-11.16	20,365.00	14.42	24,070.00	18.19	19,672.00	-18.27	-0.50
<b>Profitability (%)</b>										
Operating Margin	-1.70	13.40		17.80		10.80		17.40		
P.B.I.T. Margin	-7.40	13.00		17.50		9.00		17.10		
Pre-tax Margin	-7.60	9.80		15.20		8.50		15.30		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

**Vancouver market - Total**

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	23	23		24		24		24		
<b>Revenue</b>										
Local Time Sales	48,796,710	43,391,175	-11.08	46,369,149	6.86	46,353,796	-0.03	45,867,114	-1.05	-1.50
National Time Sales	25,300,098	24,144,677	-4.57	23,056,794	-4.51	20,575,858	-10.76	18,414,827	-10.50	-7.60
Syndication-Production	274,469	235,732	-14.11	285,815	21.25	414,611	45.06	368,222	-11.19	7.60
Government/Corporate Grants	2,743,937	1,862,294	-32.13	330,714	-82.24	0	-100.00	0	n/a	n/a
Other Revenue	1,910,733	2,566,179	34.30	2,611,948	1.78	2,883,373	10.39	3,291,876	14.17	14.60
<b>Total Revenue</b>	<b>79,025,947</b>	<b>72,200,057</b>	<b>-8.64</b>	<b>72,654,420</b>	<b>0.63</b>	<b>70,227,638</b>	<b>-3.34</b>	<b>67,942,039</b>	<b>-3.25</b>	<b>-3.70</b>
<b>Expenses</b>										
Programming and Production	41,276,872	38,186,231	-7.49	36,722,823	-3.83	34,513,421	-6.02	33,212,057	-3.77	-5.30
Technical	3,409,930	3,740,246	9.69	3,804,268	1.71	4,328,916	13.79	4,399,269	1.63	6.60
Sales and Promotion	18,022,616	17,222,898	-4.44	17,293,308	0.41	17,029,247	-1.53	16,548,039	-2.83	-2.10
Administration and General	16,197,580	16,274,989	0.48	15,720,401	-3.41	13,775,162	-12.37	14,298,476	3.80	-3.10
<b>Total Expenses</b>	<b>78,906,998</b>	<b>75,424,364</b>	<b>-4.41</b>	<b>73,540,800</b>	<b>-2.50</b>	<b>69,646,746</b>	<b>-5.30</b>	<b>68,457,841</b>	<b>-1.71</b>	<b>-3.50</b>
Operating Income	118,949	-3,224,307		-886,380		580,892		-515,802		
Depreciation	3,472,178	3,567,947	2.76	2,761,057	-22.61	2,655,340	-3.83	2,491,537	-6.17	-8.00
<b>P.B.I.T.</b>	<b>-3,353,229</b>	<b>-6,792,254</b>		<b>-3,647,437</b>		<b>-2,074,448</b>		<b>-3,007,339</b>		
Interest Expense	89,403	-144,316		-270,083		-441,429		29,969		
Adjustments Gain(Loss)	-1,283,698	-7,105,735		-1,732,285		-2,423,404		-19,597,777		
<b>Pre-tax Profit</b>	<b>-4,726,330</b>	<b>-13,753,673</b>		<b>-5,109,639</b>		<b>-4,056,423</b>		<b>-22,635,085</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	52.30	50.60		49.90		49.60		48.50		
Percentage of Total Revenue	52.20	52.90		50.50		49.10		48.90		
<b>Staff</b>										
Total Remuneration (\$)	41,513,656	39,247,880	-5.46	38,303,298	-2.41	37,187,862	-2.91	35,008,042	-5.86	-4.20
Total Staff Count	498.5	493.0	-1.11	479.7	-2.68	451.8	-5.82	415.4	-8.07	
Avg Remuneration (\$)	83,277.00	79,617.00	-4.40	79,842.00	0.28	82,307.00	3.09	84,286.00	2.40	0.30
Avg Remuneration excl. Benefits (\$)	74,961.00	71,437.00	-4.70	71,636.00	0.28	73,880.00	3.13	75,110.00	1.66	0.10
<b>Profitability (%)</b>										
Operating Margin	0.20	-4.50		-1.20		0.80		-0.80		
P.B.I.T. Margin	-4.20	-9.40		-5.00		-3.00		-4.40		
Pre-tax Margin	-6.00	-19.00		-7.00		-5.80		-33.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - English & Bilingual

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	18	17		18		18		18		
<b>Revenue</b>										
Local Time Sales	38,453,206	32,533,164	-15.40	35,154,695	8.06	35,080,997	-0.21	34,145,848	-2.67	-2.90
National Time Sales	24,746,152	23,557,277	-4.80	22,010,713	-6.57	19,864,360	-9.75	17,817,343	-10.30	-7.90
Syndication-Production	222,109	113,531	-48.89	107,950	-4.92	114,041	5.64	98,776	-13.39	-18.30
Government/Corporate Grants	1,174,253	410,263	-65.06	143,654	-64.98	0	-100.00	0	n/a	n/a
Other Revenue	1,652,659	1,986,552	20.20	2,204,667	10.98	2,485,447	12.74	2,759,226	11.02	13.70
<b>Total Revenue</b>	<b>66,248,379</b>	<b>58,600,787</b>	<b>-11.54</b>	<b>59,621,679</b>	<b>1.74</b>	<b>57,544,845</b>	<b>-3.48</b>	<b>54,821,193</b>	<b>-4.73</b>	<b>-4.60</b>
<b>Expenses</b>										
Programming and Production	35,937,991	32,220,699	-10.34	30,444,833	-5.51	27,844,530	-8.54	26,735,863	-3.98	-7.10
Technical	2,752,871	2,987,638	8.53	2,992,065	0.15	3,440,893	15.00	3,474,091	0.96	6.00
Sales and Promotion	16,131,745	15,583,891	-3.40	15,108,383	-3.05	14,962,904	-0.96	14,354,641	-4.07	-2.90
Administration and General	12,799,874	12,408,905	-3.05	11,669,834	-5.96	10,200,211	-12.59	10,717,911	5.08	-4.30
<b>Total Expenses</b>	<b>67,622,481</b>	<b>63,201,133</b>	<b>-6.54</b>	<b>60,215,115</b>	<b>-4.72</b>	<b>56,448,538</b>	<b>-6.26</b>	<b>55,282,506</b>	<b>-2.07</b>	<b>-4.90</b>
Operating Income	-1,374,102	-4,600,346		-593,436		1,096,307		-461,313		
Depreciation	3,279,178	2,781,442	-15.18	2,594,703	-6.71	2,497,943	-3.73	2,350,869	-5.89	-8.00
<b>P.B.I.T.</b>	<b>-4,653,280</b>	<b>-7,381,788</b>		<b>-3,188,139</b>		<b>-1,401,636</b>		<b>-2,812,182</b>		
Interest Expense	-347,686	-512,185		-503,063		-756,438		-882,773		
Adjustments Gain(Loss)	-1,251,292	-6,934,813		-1,679,008		-2,601,027		-23,721,739		
<b>Pre-tax Profit</b>	<b>-5,556,886</b>	<b>-13,804,416</b>		<b>-4,364,084</b>		<b>-3,246,225</b>		<b>-25,651,148</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	53.10	51.00		50.60		49.30		48.40		
Percentage of Total Revenue	54.20	55.00		51.10		48.40		48.80		
<b>Staff</b>										
Total Remuneration (\$)	35,382,319	32,266,314	-8.81	30,631,187	-5.07	29,665,779	-3.15	28,119,171	-5.21	-5.60
Total Staff Count	342.5	318.0	-7.16	307.7	-3.21	280.3	-8.91	254.4	-9.26	
Avg Remuneration (\$)	103,306.00	101,479.00	-1.77	99,536.00	-1.91	105,828.00	6.32	110,553.00	4.46	1.70
Avg Remuneration excl. Benefits (\$)	92,912.00	90,563.00	-2.53	88,419.00	-2.37	94,093.00	6.42	97,615.00	3.74	1.20
<b>Profitability (%)</b>										
Operating Margin	-2.10	-7.90		-1.00		1.90		-0.80		
P.B.I.T. Margin	-7.00	-12.60		-5.30		-2.40		-5.10		
Pre-tax Margin	-8.40	-23.60		-7.30		-5.60		-46.80		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Vancouver market - Ethnic

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	5	6		6		6		6		
<b>Revenue</b>										
Local Time Sales	10,343,504	10,858,011	4.97	11,214,454	3.28	11,272,799	0.52	11,721,266	3.98	3.20
National Time Sales	553,946	587,400	6.04	1,046,081	78.09	711,498	-31.98	597,484	-16.02	1.90
Syndication-Production	52,360	122,201	133.39	177,865	45.55	300,570	68.99	269,446	-10.35	50.60
Government/Corporate Grants	1,569,684	1,452,031	-7.50	187,060	-87.12	0	-100.00	0	n/a	n/a
Other Revenue	258,074	579,627	124.60	407,281	-29.73	397,926	-2.30	532,650	33.86	19.90
<b>Total Revenue</b>	<b>12,777,568</b>	<b>13,599,270</b>	<b>6.43</b>	<b>13,032,741</b>	<b>-4.17</b>	<b>12,682,793</b>	<b>-2.69</b>	<b>13,120,846</b>	<b>3.45</b>	<b>0.70</b>
<b>Expenses</b>										
Programming and Production	5,338,881	5,965,532	11.74	6,277,990	5.24	6,668,891	6.23	6,476,194	-2.89	5.00
Technical	657,059	752,608	14.54	812,203	7.92	888,023	9.34	925,178	4.18	8.90
Sales and Promotion	1,890,871	1,639,007	-13.32	2,184,925	33.31	2,066,343	-5.43	2,193,398	6.15	3.80
Administration and General	3,397,706	3,866,084	13.79	4,050,567	4.77	3,574,951	-11.74	3,580,565	0.16	1.30
<b>Total Expenses</b>	<b>11,284,517</b>	<b>12,223,231</b>	<b>8.32</b>	<b>13,325,685</b>	<b>9.02</b>	<b>13,198,208</b>	<b>-0.96</b>	<b>13,175,335</b>	<b>-0.17</b>	<b>4.00</b>
Operating Income	1,493,051	1,376,039		-292,944		-515,415		-54,489		
Depreciation	193,000	786,505	307.52	166,354	-78.85	157,397	-5.38	140,668	-10.63	-7.60
<b>P.B.I.T.</b>	<b>1,300,051</b>	<b>589,534</b>		<b>-459,298</b>		<b>-672,812</b>		<b>-195,157</b>		
Interest Expense	437,089	367,869		232,980		315,009		912,742		
Adjustments Gain(Loss)	-32,406	-170,922		-53,277		177,623		4,123,962		
<b>Pre-tax Profit</b>	<b>830,556</b>	<b>50,743</b>		<b>-745,555</b>		<b>-810,198</b>		<b>3,016,063</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	47.30	48.80		47.10		50.50		49.20		
Percentage of Total Revenue	41.80	43.90		48.20		52.60		49.40		
<b>Staff</b>										
Total Remuneration (\$)	6,131,337	6,981,566	13.87	7,672,111	9.89	7,522,083	-1.96	6,888,871	-8.42	3.00
Total Staff Count	156.0	175.0	12.18	172.0	-1.71	171.5	-0.29	161.0	-6.12	
Avg Remuneration (\$)	39,303.00	39,895.00	1.50	44,605.00	11.81	43,861.00	-1.67	42,788.00	-2.45	2.20
Avg Remuneration excl. Benefits (\$)	35,551.00	36,685.00	3.19	41,607.00	13.42	40,841.00	-1.84	39,555.00	-3.15	2.70
<b>Profitability (%)</b>										
Operating Margin	11.70	10.10		-2.20		-4.10		-0.40		
P.B.I.T. Margin	10.20	4.30		-3.50		-5.30		-1.50		
Pre-tax Margin	6.50	0.40		-5.70		-6.40		23.00		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - AM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	9	10		10		10		10		
<b>Revenue</b>										
Local Time Sales	18,677,959	15,707,407	-15.90	14,958,005	-4.77	15,019,662	0.41	15,136,958	0.78	-5.10
National Time Sales	3,862,426	3,742,046	-3.12	4,181,987	11.76	3,365,099	-19.53	3,253,657	-3.31	-4.20
Syndication-Production	151,724	166,298	9.61	216,628	30.26	342,742	58.22	262,317	-23.47	14.70
Government/Corporate Grants	899,158	949,326	5.58	123,457	-87.00	0	-100.00	0	n/a	n/a
Other Revenue	683,704	896,645	31.15	517,001	-42.34	643,013	24.37	661,649	2.90	-0.80
<b>Total Revenue</b>	<b>24,274,971</b>	<b>21,461,722</b>	<b>-11.59</b>	<b>19,997,078</b>	<b>-6.82</b>	<b>19,370,516</b>	<b>-3.13</b>	<b>19,314,581</b>	<b>-0.29</b>	<b>-5.60</b>
<b>Expenses</b>										
Programming and Production	18,404,007	16,258,950	-11.66	15,133,435	-6.92	12,940,911	-14.49	12,394,923	-4.22	-9.40
Technical	1,226,288	1,350,128	10.10	1,445,091	7.03	1,590,763	10.08	1,502,812	-5.53	5.20
Sales and Promotion	4,278,937	3,435,402	-19.71	3,868,920	12.62	3,196,782	-17.37	3,351,952	4.85	-5.90
Administration and General	5,065,526	6,770,369	33.66	4,736,735	-30.04	3,775,864	-20.29	3,823,677	1.27	-6.80
<b>Total Expenses</b>	<b>28,974,758</b>	<b>27,814,849</b>	<b>-4.00</b>	<b>25,184,181</b>	<b>-9.46</b>	<b>21,504,320</b>	<b>-14.61</b>	<b>21,073,364</b>	<b>-2.00</b>	<b>-7.70</b>
Operating Income	-4,699,787	-6,353,127		-5,187,103		-2,133,804		-1,758,783		
Depreciation	884,504	1,352,317	52.89	567,488	-58.04	649,628	14.47	611,217	-5.91	-8.80
<b>P.B.I.T.</b>	<b>-5,584,291</b>	<b>-7,705,444</b>		<b>-5,754,591</b>		<b>-2,783,432</b>		<b>-2,370,000</b>		
Interest Expense	-5,420	-58,494		-188,320		-282,775		281,635		
Adjustments Gain(Loss)	-45,978	-619,443		-258,881		-199,957		-7,066,638		
<b>Pre-tax Profit</b>	<b>-5,624,849</b>	<b>-8,266,393</b>		<b>-5,825,152</b>		<b>-2,700,614</b>		<b>-9,718,273</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	63.50	58.50		60.10		60.20		58.80		
Percentage of Total Revenue	75.80	75.80		75.70		66.80		64.20		
<b>Staff</b>										
Total Remuneration (\$)	16,157,033	15,067,960	-6.74	13,821,364	-8.27	12,761,973	-7.66	11,845,422	-7.18	-7.50
Total Staff Count	234.4	235.8	0.58	217.1	-7.93	201.7	-7.07	175.6	-12.94	
Avg Remuneration (\$)	68,923.00	63,907.00	-7.28	63,669.00	-0.37	63,263.00	-0.64	67,449.00	6.62	-0.50
Avg Remuneration excl. Benefits (\$)	60,648.00	55,683.00	-8.19	55,408.00	-0.49	55,196.00	-0.38	58,408.00	5.82	-0.90
<b>Profitability (%)</b>										
Operating Margin	-19.40	-29.60		-25.90		-11.00		-9.10		
P.B.I.T. Margin	-23.00	-35.90		-28.80		-14.40		-12.30		
Pre-tax Margin	-23.20	-38.50		-29.10		-13.90		-50.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - FM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	14	13		14		14		14		
<b>Revenue</b>										
Local Time Sales	30,118,751	27,683,768	-8.08	31,411,144	13.46	31,334,134	-0.25	30,730,156	-1.93	0.50
National Time Sales	21,437,672	20,402,631	-4.83	18,874,807	-7.49	17,210,759	-8.82	15,161,170	-11.91	-8.30
Syndication-Production	122,745	69,434	-43.43	69,187	-0.36	71,869	3.88	105,905	47.36	-3.60
Government/Corporate Grants	1,844,779	912,968	-50.51	207,257	-77.30	0	-100.00	0	n/a	n/a
Other Revenue	1,227,029	1,669,534	36.06	2,094,947	25.48	2,240,360	6.94	2,630,227	17.40	21.00
<b>Total Revenue</b>	<b>54,750,976</b>	<b>50,738,335</b>	<b>-7.33</b>	<b>52,657,342</b>	<b>3.78</b>	<b>50,857,122</b>	<b>-3.42</b>	<b>48,627,458</b>	<b>-4.38</b>	<b>-2.90</b>
<b>Expenses</b>										
Programming and Production	22,872,865	21,927,281	-4.13	21,589,388	-1.54	21,572,510	-0.08	20,817,134	-3.50	-2.30
Technical	2,183,642	2,390,118	9.46	2,359,177	-1.29	2,738,153	16.06	2,896,457	5.78	7.30
Sales and Promotion	13,743,679	13,787,496	0.32	13,424,388	-2.63	13,832,465	3.04	13,196,087	-4.60	-1.00
Administration and General	11,132,054	9,504,620	-14.62	10,983,666	15.56	9,999,298	-8.96	10,474,799	4.76	-1.50
<b>Total Expenses</b>	<b>49,932,240</b>	<b>47,609,515</b>	<b>-4.65</b>	<b>48,356,619</b>	<b>1.57</b>	<b>48,142,426</b>	<b>-0.44</b>	<b>47,384,477</b>	<b>-1.57</b>	<b>-1.30</b>
Operating Income	4,818,736	3,128,820		4,300,723		2,714,696		1,242,981		
Depreciation	2,587,674	2,215,630	-14.38	2,193,569	-1.00	2,005,712	-8.56	1,880,320	-6.25	-7.70
<b>P.B.I.T.</b>	<b>2,231,062</b>	<b>913,190</b>		<b>2,107,154</b>		<b>708,984</b>		<b>-637,339</b>		
Interest Expense	94,823	-85,822		-81,763		-158,654		-251,666		
Adjustments Gain(Loss)	-1,237,720	-6,486,292		-1,473,404		-2,223,447		-12,531,139		
<b>Pre-tax Profit</b>	<b>898,519</b>	<b>-5,487,280</b>		<b>715,513</b>		<b>-1,355,809</b>		<b>-12,916,812</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	45.80	46.10		44.60		44.80		43.90		
Percentage of Total Revenue	41.80	43.20		41.00		42.40		42.80		
<b>Staff</b>										
Total Remuneration (\$)	25,356,623	24,179,920	-4.64	24,481,934	1.25	24,425,889	-0.23	23,162,620	-5.17	-2.20
Total Staff Count	264.1	257.2	-2.61	262.7	2.13	250.1	-4.79	239.7	-4.14	
Avg Remuneration (\$)	96,019.00	94,019.00	-2.08	93,208.00	-0.86	97,668.00	4.79	96,620.00	-1.07	0.20
Avg Remuneration excl. Benefits (\$)	87,667.00	85,880.00	-2.04	85,047.00	-0.97	88,952.00	4.59	87,345.00	-1.81	-0.10
<b>Profitability (%)</b>										
Operating Margin	8.80	6.20		8.20		5.30		2.60		
P.B.I.T. Margin	4.10	1.80		4.00		1.40		-1.30		
Pre-tax Margin	1.60	-10.80		1.40		-2.70		-26.60		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Victoria market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	6	6		6		6		6		
<b>Revenue</b>										
Local Time Sales	7,965,519	7,673,329	-3.67	7,921,847	3.24	8,090,267	2.13	8,346,407	3.17	1.20
National Time Sales	4,373,666	4,272,156	-2.32	3,610,136	-15.50	3,174,884	-12.06	2,871,242	-9.56	-10.00
Syndication-Production	23,635	11,659	-50.67	16,866	44.66	22,284	32.12	29,571	32.70	5.80
Government/Corporate Grants	884,182	486,630	-44.96	120,830	-75.17	0	-100.00	0	n/a	n/a
Other Revenue	1,647	118,042	>999±	4,906	-95.84	3,623	-26.15	39,321	985.32	121.10
<b>Total Revenue</b>	<b>13,248,649</b>	<b>12,561,816</b>	<b>-5.18</b>	<b>11,674,585</b>	<b>-7.06</b>	<b>11,291,058</b>	<b>-3.29</b>	<b>11,286,541</b>	<b>-0.04</b>	<b>-3.90</b>
<b>Expenses</b>										
Programming and Production	5,031,026	4,508,262	-10.39	4,133,193	-8.32	4,514,514	9.23	4,445,294	-1.53	-3.10
Technical	650,580	683,058	4.99	708,929	3.79	794,772	12.11	1,059,983	33.37	13.00
Sales and Promotion	4,113,293	4,138,741	0.62	3,594,104	-13.16	3,522,226	-2.00	3,421,158	-2.87	-4.50
Administration and General	2,960,869	2,322,060	-21.58	2,360,934	1.67	2,536,117	7.42	2,594,912	2.32	-3.20
<b>Total Expenses</b>	<b>12,755,768</b>	<b>11,652,121</b>	<b>-8.65</b>	<b>10,797,160</b>	<b>-7.34</b>	<b>11,367,629</b>	<b>5.28</b>	<b>11,521,347</b>	<b>1.35</b>	<b>-2.50</b>
Operating Income	492,881	909,695		877,425		-76,571		-234,806		
Depreciation	626,305	330,964	-47.16	333,531	0.78	455,862	36.68	451,333	-0.99	-7.90
<b>P.B.I.T.</b>	<b>-133,424</b>	<b>578,731</b>		<b>543,894</b>		<b>-532,433</b>		<b>-686,139</b>		
Interest Expense	1,522	493		969		560		483		
Adjustments Gain(Loss)	-882,565	-1,470,776		-1,346,068		-1,337,964		-1,361,471		
<b>Pre-tax Profit</b>	<b>-1,017,511</b>	<b>-892,538</b>		<b>-803,143</b>		<b>-1,870,957</b>		<b>-2,048,093</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	39.40	38.70		38.30		39.70		38.60		
Percentage of Total Revenue	38.00	35.90		35.40		40.00		39.40		
<b>Staff</b>										
Total Remuneration (\$)	7,164,540	6,268,434	-12.51	5,829,431	-7.00	6,348,106	8.90	5,861,721	-7.66	-4.90
Total Staff Count	81.1	69.0	-14.85	63.7	-7.72	61.0	-4.24	63.7	4.34	
Avg Remuneration (\$)	88,364.00	90,794.00	2.75	91,499.00	0.78	104,050.00	13.72	92,079.00	-11.51	1.00
Avg Remuneration excl. Benefits (\$)	78,383.00	79,352.00	1.24	79,667.00	0.40	91,363.00	14.68	81,510.00	-10.78	1.00
<b>Profitability (%)</b>										
Operating Margin	3.70	7.20		7.50		-0.70		-2.10		
P.B.I.T. Margin	-1.00	4.60		4.70		-4.70		-6.10		
Pre-tax Margin	-7.70	-7.10		-6.90		-16.60		-18.10		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

Windsor-Chatham market

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	10	10		10		10		10		
<b>Revenue</b>										
Local Time Sales	9,747,999	8,458,427	-13.23	9,486,460	12.15	10,285,685	8.42	10,443,668	1.54	1.70
National Time Sales	5,236,906	5,051,148	-3.55	3,958,384	-21.63	3,791,444	-4.22	3,730,708	-1.60	-8.10
Syndication-Production	55,407	2,893	-94.78	5,516	90.67	11,636	110.95	10,106	-13.15	-34.70
Government/Corporate Grants	0	0	n/a	14,625	n/a	2,500	-82.91	10,000	300.00	n/a
Other Revenue	93,030	119,659	28.62	109,843	-8.20	90,062	-18.01	77,373	-14.09	-4.50
<b>Total Revenue</b>	<b>15,133,342</b>	<b>13,632,127</b>	<b>-9.92</b>	<b>13,574,828</b>	<b>-0.42</b>	<b>14,181,327</b>	<b>4.47</b>	<b>14,271,855</b>	<b>0.64</b>	<b>-1.50</b>
<b>Expenses</b>										
Programming and Production	4,965,649	4,651,279	-6.33	4,697,038	0.98	4,643,252	-1.15	4,796,960	3.31	-0.90
Technical	746,123	788,093	5.63	720,570	-8.57	798,016	10.75	833,603	4.46	2.80
Sales and Promotion	4,128,197	3,737,285	-9.47	3,666,079	-1.91	3,609,462	-1.54	3,696,974	2.42	-2.70
Administration and General	3,975,745	3,478,735	-12.50	3,463,493	-0.44	3,433,663	-0.86	3,231,716	-5.88	-5.10
<b>Total Expenses</b>	<b>13,815,714</b>	<b>12,655,392</b>	<b>-8.40</b>	<b>12,547,180</b>	<b>-0.86</b>	<b>12,484,393</b>	<b>-0.50</b>	<b>12,559,253</b>	<b>0.60</b>	<b>-2.40</b>
Operating Income	1,317,628	976,735		1,027,648		1,696,934		1,712,602		
Depreciation	424,656	245,057	-42.29	276,948	13.01	315,060	13.76	375,943	19.32	-3.00
<b>P.B.I.T.</b>	<b>892,972</b>	<b>731,678</b>		<b>750,700</b>		<b>1,381,874</b>		<b>1,336,659</b>		
Interest Expense	13,815	8,195		11,132		11,456		9,874		
Adjustments Gain(Loss)	-467,915	-573,414		699,113		664,245		789,025		
<b>Pre-tax Profit</b>	<b>411,242</b>	<b>150,069</b>		<b>1,438,681</b>		<b>2,034,663</b>		<b>2,115,810</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	35.90	36.80		37.40		37.20		38.20		
Percentage of Total Revenue	32.80	34.10		34.60		32.70		33.60		
<b>Staff</b>										
Total Remuneration (\$)	7,300,967	6,630,628	-9.18	6,673,430	0.65	6,947,426	4.11	6,982,239	0.50	-1.10
Total Staff Count	102.9	101.1	-1.69	99.6	-1.53	90.0	-9.66	85.5	-4.98	
Avg Remuneration (\$)	70,980.00	65,572.00	-7.62	67,022.00	2.21	77,237.00	15.24	81,692.00	5.77	3.60
Avg Remuneration excl. Benefits (\$)	64,321.00	58,569.00	-8.94	59,996.00	2.44	68,697.00	14.50	74,465.00	8.40	3.70
<b>Profitability (%)</b>										
Operating Margin	8.70	7.20		7.60		12.00		12.00		
P.B.I.T. Margin	5.90	5.40		5.50		9.70		9.40		
Pre-tax Margin	2.70	1.10		10.60		14.30		14.80		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS**

**Winnipeg market - Total**

	(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>		15	15		15		15		15		
<b>Revenue</b>											
Local Time Sales		19,444,385	15,367,659	-20.97	17,896,621	16.46	20,102,017	12.32	19,524,111	-2.87	0.10
National Time Sales		4,984,698	4,161,640	-16.51	3,928,374	-5.61	3,763,524	-4.20	4,046,035	7.51	-5.10
Syndication-Production		133,141	27,070	-79.67	63,904	136.07	72,262	13.08	59,469	-17.70	-18.30
Government/Corporate Grants		720,218	398,754	-44.63	102,401	-74.32	0	-100.00	0	n/a	n/a
Other Revenue		431,531	412,426	-4.43	407,063	-1.30	404,496	-0.63	344,279	-14.89	-5.50
<b>Total Revenue</b>		<b>25,713,973</b>	<b>20,367,549</b>	<b>-20.79</b>	<b>22,398,363</b>	<b>9.97</b>	<b>24,342,299</b>	<b>8.68</b>	<b>23,973,894</b>	<b>-1.51</b>	<b>-1.70</b>
<b>Expenses</b>											
Programming and Production		11,954,449	10,932,801	-8.55	11,532,702	5.49	11,789,117	2.22	12,049,949	2.21	0.20
Technical		1,637,819	1,637,717	-0.01	1,628,372	-0.57	1,766,555	8.49	1,756,230	-0.58	1.80
Sales and Promotion		7,165,841	5,875,891	-18.00	6,250,864	6.38	6,572,579	5.15	6,890,556	4.84	-1.00
Administration and General		5,955,012	4,910,498	-17.54	4,555,849	-7.22	5,226,378	14.72	5,220,651	-0.11	-3.20
<b>Total Expenses</b>		<b>26,713,121</b>	<b>23,356,907</b>	<b>-12.56</b>	<b>23,967,787</b>	<b>2.62</b>	<b>25,354,629</b>	<b>5.79</b>	<b>25,917,386</b>	<b>2.22</b>	<b>-0.80</b>
Operating Income		-999,148	-2,989,358		-1,569,424		-1,012,330		-1,943,492		
Depreciation		1,316,886	822,766	-37.52	924,188	12.33	1,056,496	14.32	1,689,023	59.87	6.40
<b>P.B.I.T.</b>		<b>-2,316,034</b>	<b>-3,812,124</b>		<b>-2,493,612</b>		<b>-2,068,826</b>		<b>-3,632,515</b>		
Interest Expense		-77,567	43,866		74,863		-143,616		-230,766		
Adjustments Gain(Loss)		-803,474	-7,656,486		-1,122,319		-1,134,825		-889,761		
<b>Pre-tax Profit</b>		<b>-3,041,941</b>	<b>-11,512,476</b>		<b>-3,690,794</b>		<b>-3,060,035</b>		<b>-4,291,510</b>		
<b>Programming and Production (%)</b>											
Percentage of Total Expenses		44.80	46.80		48.10		46.50		46.50		
Percentage of Total Revenue		46.50	53.70		51.50		48.40		50.30		
<b>Staff</b>											
Total Remuneration (\$)		15,125,702	13,724,273	-9.27	13,938,934	1.56	14,806,355	6.22	14,792,299	-0.09	-0.60
Total Staff Count		189.7	159.7	-15.86	159.0	-0.39	162.4	2.09	154.5	-4.86	
Avg Remuneration (\$)		79,718.00	85,965.00	7.84	87,655.00	1.97	91,200.00	4.04	95,768.00	5.01	4.70
Avg Remuneration excl. Benefits (\$)		72,066.00	77,247.00	7.19	79,041.00	2.32	81,972.00	3.71	85,504.00	4.31	4.40
<b>Profitability (%)</b>											
Operating Margin		-3.90	-14.70		-7.00		-4.20		-8.10		
P.B.I.T. Margin		-9.00	-18.70		-11.10		-8.50		-15.20		
Pre-tax Margin		-11.80	-56.50		-16.50		-12.60		-17.90		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - Total

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	410	411		415		414		414		
<b>Revenue</b>										
Local Time Sales	229,718,143	220,191,855	-4.15	236,157,541	7.25	243,229,102	2.99	244,094,024	0.36	1.50
National Time Sales	87,358,679	100,240,459	14.75	82,556,630	-17.64	71,937,109	-12.86	72,932,877	1.38	-4.40
Syndication-Production	1,649,096	1,323,795	-19.73	1,364,464	3.07	1,602,351	17.43	1,429,293	-10.80	-3.50
Government/Corporate Grants	14,306,198	9,686,420	-32.29	5,670,525	-41.46	4,061,722	-28.37	277,969	-93.16	-61.50
Other Revenue	6,397,664	7,611,243	18.97	8,292,016	8.94	8,824,428	6.42	14,834,274	68.10	
<b>Total Revenue</b>	<b>339,430,731</b>	<b>339,054,527</b>	<b>-0.11</b>	<b>334,041,827</b>	<b>-1.48</b>	<b>329,655,941</b>	<b>-1.31</b>	<b>333,594,828</b>	<b>1.19</b>	<b>-0.40</b>
<b>Expenses</b>										
Programming	101,830,045	97,592,934	-4.16	100,014,777	2.48	99,917,744	-0.10	99,515,150	-0.40	-0.60
Technical	18,723,953	19,445,933	3.86	20,132,229	3.53	20,644,559	2.54	21,667,463	4.95	3.70
Sales and Promotion	84,742,381	82,795,275	-2.30	86,847,380	4.89	89,256,214	2.77	90,075,099	0.92	1.50
Administration and General	90,168,904	86,135,932	-4.47	86,268,340	0.15	85,664,086	-0.70	87,170,239	1.76	-0.80
<b>Total Expenses</b>	<b>295,465,283</b>	<b>285,970,074</b>	<b>-3.21</b>	<b>293,262,726</b>	<b>2.55</b>	<b>295,482,603</b>	<b>0.76</b>	<b>298,427,951</b>	<b>1.00</b>	<b>0.30</b>
Operating Income	43,965,448	53,084,453		40,779,101		34,173,338		35,166,877		
Depreciation	16,235,410	15,566,200	-4.12	14,245,343	-8.49	13,596,627	-4.55	12,479,730	-8.21	-6.40
<b>P.B.I.T.</b>	<b>27,730,038</b>	<b>37,518,253</b>		<b>26,533,758</b>		<b>20,576,711</b>		<b>22,687,147</b>		
Interest Expense	9,533,170	9,506,339	-0.28	5,004,761	-47.35	5,452,713	8.95	6,463,497	18.54	
Adjustments Gain(Loss)	-12,818,129	-29,657,183	131.37	-1,772,559	-94.02	-29,906,003	>999±	-6,717	-99.98	
<b>Pre-tax Profit</b>	<b>5,378,739</b>	<b>-1,645,269</b>		<b>19,756,438</b>		<b>-14,782,005</b>		<b>16,216,933</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	34.50	34.10		34.10		33.80		33.30		
Programming Expense / Revenue Total	30.00	28.80		29.90		30.30		29.80		
<b>Staff</b>										
Total Salaries	176,304,885	172,347,777	-2.24	172,399,807	0.03	173,390,361	0.57	170,177,151	-1.85	-0.90
Avg Staff Count	2,806.7	2,604.7	-7.20	2,517.0	-3.37	2,416.8	-3.98	2,282.5	-5.56	
Avg Salary (\$)	62,816.00	66,167.00	5.34	68,494.00	3.52	71,745.00	4.75	74,557.00	3.92	4.40
Salaries/Expense Total (%)	59.70	60.30		58.80		58.70		57.00		
<b>Profitability (%)</b>										
Operating Margin	13.00	15.70		12.20		10.40		10.50		
P.B.I.T. Margin	8.20	11.10		7.90		6.20		6.80		
Pre-tax Margin	1.60	-0.50		5.90		-4.50		4.90		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - English & Ethnic

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	344	343		346		346		345		
<b>Revenue</b>										
Local Time Sales	178,371,326	168,746,112	-5.40	182,827,109	8.34	188,600,036	3.16	189,869,943	0.67	1.60
National Time Sales	61,472,406	64,017,249	4.14	58,687,737	-8.33	53,540,012	-8.77	53,228,844	-0.58	-3.50
Syndication-Production	566,520	468,537	-17.30	533,303	13.82	680,082	27.52	531,368	-21.87	-1.60
Government/Corporate Grants	13,384,744	9,206,673	-31.22	5,489,428	-40.38	4,029,018	-26.60	218,116	-94.59	-63.10
Other Revenue	5,774,000	6,851,987	18.67	7,835,189	14.35	8,147,836	3.99	14,208,746	74.39	
<b>Total Revenue</b>	<b>259,569,947</b>	<b>249,291,313</b>	<b>-3.96</b>	<b>255,373,417</b>	<b>2.44</b>	<b>254,998,213</b>	<b>-0.15</b>	<b>258,083,408</b>	<b>1.21</b>	<b>-0.10</b>
<b>Expenses</b>										
Programming	78,282,352	73,716,226	-5.83	75,702,200	2.69	76,004,844	0.40	73,614,408	-3.15	-1.50
Technical	15,751,901	16,328,918	3.66	16,957,645	3.85	18,232,829	7.52	19,104,474	4.78	4.90
Sales and Promotion	65,112,372	62,151,667	-4.55	67,412,452	8.46	70,738,875	4.93	72,067,589	1.88	2.60
Administration and General	74,599,375	69,294,961	-7.11	71,571,968	3.29	71,475,923	-0.13	72,028,845	0.77	-0.90
<b>Total Expenses</b>	<b>233,746,000</b>	<b>221,491,772</b>	<b>-5.24</b>	<b>231,644,265</b>	<b>4.58</b>	<b>236,452,471</b>	<b>2.08</b>	<b>236,815,316</b>	<b>0.15</b>	<b>0.30</b>
Operating Income	25,823,947	27,799,541		23,729,152		18,545,742		21,268,092		
Depreciation	13,487,407	12,782,051	-5.23	11,587,173	-9.35	10,963,289	-5.38	9,896,420	-9.73	-7.50
<b>P.B.I.T.</b>	<b>12,336,540</b>	<b>15,017,490</b>		<b>12,141,979</b>		<b>7,582,453</b>		<b>11,371,672</b>		
Interest Expense	6,004,222	6,041,978	0.63	1,859,697	-69.22	1,924,803	3.50	2,034,858	5.72	
Adjustments Gain(Loss)	-10,665,421	-7,630,302	-28.46	-2,764,434	-63.77	-11,357,496	310.84	-919,307	-91.91	
<b>Pre-tax Profit</b>	<b>-4,333,103</b>	<b>1,345,210</b>		<b>7,517,848</b>		<b>-5,699,846</b>		<b>8,417,507</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	33.50	33.30		32.70		32.10		31.10		
Programming Expense / Revenue Total	30.20	29.60		29.60		29.80		28.50		
<b>Staff</b>										
Total Salaries	137,330,821	131,351,876	-4.35	133,051,300	1.29	134,379,808	1.00	130,545,432	-2.85	-1.30
Avg Staff Count	2,262.0	2,016.2	-10.86	1,983.8	-1.61	1,876.3	-5.42	1,824.6	-2.76	
Avg Salary (\$)	60,713.00	65,147.00	7.30	67,069.00	2.95	71,620.00	6.79	71,549.00	-0.10	4.20
Salaries/Expense Total (%)	58.80	59.30		57.40		56.80		55.10		
<b>Profitability (%)</b>										
Operating Margin	9.90	11.20		9.30		7.30		8.20		
P.B.I.T. Margin	4.80	6.00		4.80		3.00		4.40		
Pre-tax Margin	-1.70	0.50		2.90		-2.20		3.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - French

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	66	68		69		68		69		
<b>Revenue</b>										
Local Time Sales	51,346,817	51,445,743	0.19	53,330,432	3.66	54,629,066	2.44	54,224,081	-0.74	1.40
National Time Sales	25,886,273	36,223,210	39.93	23,868,893	-34.11	18,397,097	-22.92	19,704,033	7.10	-6.60
Syndication-Production	1,082,576	855,258	-21.00	831,161	-2.82	922,269	10.96	897,925	-2.64	-4.60
Government/Corporate Grants	921,454	479,747	-47.94	181,097	-62.25	32,704	-81.94	59,853	83.01	18.20
Other Revenue	623,664	759,256	21.74	456,827	-39.83	676,592	48.11	625,528	-7.55	0.10
<b>Total Revenue</b>	<b>79,860,784</b>	<b>89,763,214</b>	<b>12.40</b>	<b>78,668,410</b>	<b>-12.36</b>	<b>74,657,728</b>	<b>-5.10</b>	<b>75,511,420</b>	<b>1.14</b>	<b>-1.40</b>
<b>Expenses</b>										
Programming	23,547,693	23,876,708	1.40	24,312,577	1.83	23,912,900	-1.64	25,900,742	8.31	2.40
Technical	2,972,052	3,117,015	4.88	3,174,584	1.85	2,411,730	-24.03	2,562,989	6.27	-3.60
Sales and Promotion	19,630,009	20,643,608	5.16	19,434,928	-5.85	18,517,339	-4.72	18,007,510	-2.75	-2.10
Administration and General	15,569,529	16,840,971	8.17	14,696,372	-12.73	14,188,163	-3.46	15,141,394	6.72	-0.70
<b>Total Expenses</b>	<b>61,719,283</b>	<b>64,478,302</b>	<b>4.47</b>	<b>61,618,461</b>	<b>-4.44</b>	<b>59,030,132</b>	<b>-4.20</b>	<b>61,612,635</b>	<b>4.37</b>	<b>0.00</b>
Operating Income	18,141,501	25,284,912		17,049,949		15,627,596		13,898,785		
Depreciation	2,748,003	2,784,149	1.32	2,658,170	-4.52	2,633,338	-0.93	2,583,310	-1.90	-1.50
<b>P.B.I.T.</b>	<b>15,393,498</b>	<b>22,500,763</b>		<b>14,391,779</b>		<b>12,994,258</b>		<b>11,315,475</b>		
Interest Expense	3,528,948	3,464,361		3,145,064		3,527,910		4,428,639		
Adjustments Gain(Loss)	-2,152,708	-22,026,881		991,875		-18,548,507		912,590		
<b>Pre-tax Profit</b>	<b>9,711,842</b>	<b>-2,990,479</b>		<b>12,238,590</b>		<b>-9,082,159</b>		<b>7,799,426</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	38.20	37.00		39.50		40.50		42.00		
Programming Expense / Revenue Total	29.50	26.60		30.90		32.00		34.30		
<b>Staff</b>										
Total Salaries	38,974,064	40,995,901	5.19	39,348,507	-4.02	39,010,553	-0.86	39,631,719	1.59	0.40
Avg Staff Count	544.7	588.5	8.03	533.2	-9.39	540.5	1.36	457.9	-15.27	
Avg Salary (\$)	71,547.00	69,664.00	-2.63	73,794.00	5.93	72,178.00	-2.19	86,543.00	19.90	4.90
Salaries/Expense Total (%)	62,517.00	61,352.00	-1.86	65,299.00	6.43	63,481.00	-2.78	76,164.00	19.98	5.10
<b>Profitability (%)</b>										
Operating Margin	22.70	28.20		21.70		20.90		18.40		
P.B.I.T. Margin	19.30	25.10		18.30		17.40		15.00		
Pre-tax Margin	12.20	-3.30		15.60		-12.20		10.30		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - AM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	53	53		53		52		49		
<b>Revenue</b>										
Local Time Sales	25,839,739	23,458,384	-9.22	24,867,208	6.01	25,105,785	0.96	24,344,454	-3.03	-1.50
National Time Sales	9,912,791	9,299,259	-6.19	9,253,721	-0.49	8,142,203	-12.01	7,885,684	-3.15	-5.60
Syndication-Production	273,562	235,114	-14.05	251,381	6.92	390,833	55.47	343,264	-12.17	5.80
Government/Corporate Grants	1,377,408	762,962	-44.61	224,285	-70.60	0	-100.00	0	n/a	n/a
Other Revenue	677,114	514,558	-24.01	587,482	14.17	488,540	-16.84	471,280	-3.53	
<b>Total Revenue</b>	<b>38,081,281</b>	<b>34,270,824</b>	<b>-10.01</b>	<b>35,184,545</b>	<b>2.67</b>	<b>34,128,188</b>	<b>-3.00</b>	<b>33,045,611</b>	<b>-3.17</b>	<b>-3.50</b>
<b>Expenses</b>										
Programming	15,188,274	13,740,701	-9.53	14,022,648	2.05	13,894,887	-0.91	12,297,918	-11.49	-5.10
Technical	2,176,889	2,342,106	7.59	2,382,079	1.71	2,624,624	10.18	2,455,563	-6.44	3.10
Sales and Promotion	9,705,972	8,987,193	-7.41	9,863,096	9.75	10,818,830	9.69	9,203,659	-14.93	-1.30
Administration and General	12,071,237	12,445,090	3.10	11,701,814	-5.97	11,590,314	-0.95	12,379,912	6.81	0.60
<b>Total Expenses</b>	<b>39,142,372</b>	<b>37,515,090</b>	<b>-4.16</b>	<b>37,969,637</b>	<b>1.21</b>	<b>38,928,655</b>	<b>2.53</b>	<b>36,337,052</b>	<b>-6.66</b>	<b>-1.80</b>
Operating Income	-1,061,091	-3,244,266		-2,785,092		-4,800,467		-3,291,441		
Depreciation	2,006,073	1,930,854	-3.75	1,804,409	-6.55	1,510,421	-16.29	1,226,948	-18.77	-11.60
<b>P.B.I.T.</b>	<b>-3,067,164</b>	<b>-5,175,120</b>		<b>-4,589,501</b>		<b>-6,310,888</b>		<b>-4,518,389</b>		
Interest Expense	897,290	859,556	-4.21	127,274	-85.19	96,755	-23.98	60,283	-37.70	
Adjustments Gain(Loss)	-1,855,236	-4,666,122	151.51	-456,210	-90.22	-2,498,995	447.77	266,186	-110.65	
<b>Pre-tax Profit</b>	<b>-5,819,690</b>	<b>-10,700,798</b>		<b>-5,172,985</b>		<b>-8,906,638</b>		<b>-4,312,486</b>		
<b>Programming (%)</b>										
Programming Expense / Expense Total	38.80	36.60		36.90		35.70		33.80		
Programming Expense / Revenue Total	39.90	40.10		39.90		40.70		37.20		
<b>Staff</b>										
Total Salaries	24,672,492	23,911,486	-3.08	23,166,790	-3.11	23,384,693	0.94	20,657,220	-11.66	-4.30
Avg Staff Count	414.3	374.3	-9.65	354.8	-5.22	347.3	-2.10	280.9	-19.13	
Avg Salary (\$)	59,554.00	63,880.00	7.26	65,299.00	2.22	67,325.00	3.10	73,542.00	9.23	5.40
Salaries/Expense Total (%)	63.00	63.70		61.00		60.10		56.80		
<b>Profitability (%)</b>										
Operating Margin	-2.80	-9.50		-7.90		-14.10		-10.00		
P.B.I.T. Margin	-8.10	-15.10		-13.00		-18.50		-13.70		
Pre-tax Margin	-15.30	-31.20		-14.70		-26.10		-13.10		

CAGR = Compound Annual Growth Rate

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**CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS**

**Non-designated markets - FM**

	(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>		357	358		362		362		365		
<b>Revenue</b>											
Local Time Sales		203,878,404	196,733,471	-3.50	211,290,333	7.40	218,123,317	3.23	219,749,570	0.75	1.90
National Time Sales		77,445,888	90,941,200	17.43	73,302,909	-19.40	63,794,906	-12.97	65,047,193	1.96	-4.30
Syndication-Production		1,375,534	1,088,681	-20.85	1,113,083	2.24	1,211,518	8.84	1,086,029	-10.36	-5.70
Government/Corporate Grants		12,928,790	8,923,458	-30.98	5,446,240	-38.97	4,061,722	-25.42	277,969	-93.16	-61.50
Other Revenue		5,720,550	7,096,685	24.06	7,704,534	8.57	8,335,888	8.19	14,362,994	72.30	
<b>Total Revenue</b>		<b>301,349,450</b>	<b>304,783,703</b>	<b>1.14</b>	<b>298,857,282</b>	<b>-1.94</b>	<b>295,527,753</b>	<b>-1.11</b>	<b>300,549,217</b>	<b>1.70</b>	<b>-0.10</b>
<b>Expenses</b>											
Programming		86,641,771	83,852,233	-3.22	85,992,129	2.55	86,022,857	0.04	87,217,232	1.39	0.20
Technical		16,547,064	17,103,827	3.36	17,750,150	3.78	18,019,935	1.52	19,211,900	6.61	3.80
Sales and Promotion		75,036,409	73,808,082	-1.64	76,984,284	4.30	78,437,384	1.89	80,871,440	3.10	1.90
Administration and General		78,097,667	73,690,842	-5.64	74,566,526	1.19	74,073,772	-0.66	74,790,327	0.97	-1.10
<b>Total Expenses</b>		<b>256,322,911</b>	<b>248,454,984</b>	<b>-3.07</b>	<b>255,293,089</b>	<b>2.75</b>	<b>256,553,948</b>	<b>0.49</b>	<b>262,090,899</b>	<b>2.16</b>	<b>0.60</b>
Operating Income		45,026,539	56,328,719		43,564,193		38,973,805		38,458,318		
Depreciation		14,229,337	13,635,346	-4.17	12,440,934	-8.76	12,086,206	-2.85	11,252,782	-6.90	-5.70
<b>P.B.I.T.</b>		<b>30,797,202</b>	<b>42,693,373</b>		<b>31,123,259</b>		<b>26,887,599</b>		<b>27,205,536</b>		
Interest Expense		8,635,880	8,646,783	0.13	4,877,487	-43.59	5,355,958	9.81	6,403,214	19.55	
Adjustments Gain(Loss)		-10,962,893	-24,991,061	127.96	-1,316,349	-94.73	-27,407,008	>999±	-272,903	-99.00	
<b>Pre-tax Profit</b>		<b>11,198,429</b>	<b>9,055,529</b>		<b>24,929,423</b>		<b>-5,875,367</b>		<b>20,529,419</b>		
<b>Programming (%)</b>											
Programming Expense / Expense Total		33.80	33.70		33.70		33.50		33.30		
Programming Expense / Revenue Total		28.80	27.50		28.80		29.10		29.00		
<b>Staff</b>											
Total Salaries		151,632,393	148,436,291	-2.11	149,233,017	0.54	150,005,668	0.52	149,519,931	-0.32	-0.40
Avg Staff Count		2,392.4	2,230.4	-6.77	2,162.2	-3.06	2,069.4	-4.29	2,001.6	-3.28	
Avg Salary (\$)		63,381.00	66,551.00	5.00	69,018.00	3.71	72,486.00	5.03	74,699.00	3.05	4.20
Salaries/Expense Total (%)		59.20	59.70		58.50		58.50		57.00		
<b>Profitability (%)</b>											
Operating Margin		14.90	18.50		14.60		13.20		12.80		
P.B.I.T. Margin		10.20	14.00		10.40		9.10		9.10		
Pre-tax Margin		3.70	3.00		8.30		-2.00		6.80		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Newfoundland and Labrador, Nova Scotia and Prince Edward Island

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	39	39		38		38		36		
<b>Revenue</b>										
Local Time Sales	18,527,548	18,968,425	2.38	20,249,154	6.75	21,019,341	3.80	20,484,617	-2.54	2.50
National Time Sales	5,376,872	6,736,588	25.29	5,213,905	-22.60	4,751,357	-8.87	4,585,241	-3.50	-3.90
Syndication-Production	4,268	12,469	192.15	3,992	-67.98	11,129	178.78	7,755	-30.32	16.10
Government/Corporate Grants	1,110,526	46,934	-95.77	34,013	-27.53	0	-100.00	0	n/a	n/a
Other Revenue	649,738	841,638	29.53	1,108,350	31.69	1,286,971	16.12	1,831,843	42.34	29.60
<b>Total Revenue</b>	<b>25,668,952</b>	<b>26,606,054</b>	<b>3.65</b>	<b>26,609,414</b>	<b>0.01</b>	<b>27,068,798</b>	<b>1.73</b>	<b>26,909,456</b>	<b>-0.59</b>	<b>1.20</b>
<b>Expenses</b>										
Programming and Production	5,280,710	5,369,257	1.68	5,077,841	-5.43	5,076,711	-0.02	4,881,793	-3.84	-1.90
Technical	1,322,735	1,433,779	8.40	1,370,736	-4.40	1,394,112	1.71	1,492,757	7.08	3.10
Sales and Promotion	5,108,683	5,035,387	-1.43	5,383,801	6.92	5,821,543	8.13	6,138,349	5.44	4.70
Administration and General	6,204,290	5,761,511	-7.14	6,631,622	15.10	6,563,668	-1.02	6,944,679	5.80	2.90
<b>Total Expenses</b>	<b>17,916,418</b>	<b>17,599,934</b>	<b>-1.77</b>	<b>18,464,000</b>	<b>4.91</b>	<b>18,856,034</b>	<b>2.12</b>	<b>19,457,578</b>	<b>3.19</b>	<b>2.10</b>
Operating Income	7,752,534	9,006,120		8,145,414		8,212,764		7,451,878		
Depreciation	2,140,648	1,972,877	-7.84	1,983,053	0.52	1,804,308	-9.01	1,635,188	-9.37	-6.50
<b>P.B.I.T.</b>	<b>5,611,886</b>	<b>7,033,243</b>		<b>6,162,361</b>		<b>6,408,456</b>		<b>5,816,690</b>		
Interest Expense	389,733	244,909		350,946		248,012		187,765		
Adjustments Gain(Loss)	29,859	149,565		-177,564		285,988		972,584		
<b>Pre-tax Profit</b>	<b>5,252,012</b>	<b>6,937,899</b>		<b>5,633,851</b>		<b>6,446,432</b>		<b>6,601,509</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	29.50	30.50		27.50		26.90		25.10		
Percentage of Total Revenue	20.60	20.20		19.10		18.80		18.10		
<b>Staff</b>										
Total Remuneration	9,983,563	9,838,319	-1.45	9,611,496	-2.31	9,587,164	-0.25	9,483,910	-1.08	-1.30
Total Staff Count	175.5	155.5	-11.40	138.6	-10.85	138.2	-0.27	123.5	-10.63	
Avg Remuneration (\$)	56,893.00	63,281.00	11.23	69,347.00	9.59	69,357.00	0.01	76,768.00	10.69	7.80
Avg Remuneration excl. Benefits (\$)	50,088.00	56,138.00	12.08	61,752.00	10.00	61,547.00	-0.33	69,608.00	13.10	8.60
<b>Profitability (%)</b>										
Operating Margin	30.20	33.80		30.60		30.30		27.70		
P.B.I.T. Margin	21.90	26.40		23.20		23.70		21.60		
Pre-tax Margin	20.50	26.10		21.20		23.80		24.50		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - New Brunswick - Total

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	17	17		17		17		16		
<b>Revenue</b>										
Local Time Sales	8,219,539	7,925,070	-3.58	8,206,970	3.56	8,703,670	6.05	8,753,380	0.57	1.60
National Time Sales	2,555,502	2,919,753	14.25	2,831,475	-3.02	2,432,512	-14.09	2,089,550	-14.10	-4.90
Syndication-Production	34,391	26,828	-21.99	26,660	-0.63	45,614	71.10	51,991	13.98	10.90
Government/Corporate Grants	436,412	222,905	-48.92	49,574	-77.76	4,132	-91.66	5,534	33.93	n/a
Other Revenue	299,215	296,468	-0.92	601,253	102.81	798,409	32.79	906,162	13.50	31.90
<b>Total Revenue</b>	<b>11,545,059</b>	<b>11,391,024</b>	<b>-1.33</b>	<b>11,715,932</b>	<b>2.85</b>	<b>11,984,337</b>	<b>2.29</b>	<b>11,806,617</b>	<b>-1.48</b>	<b>0.60</b>
<b>Expenses</b>										
Programming and Production	3,373,325	3,500,166	3.76	3,405,357	-2.71	3,483,387	2.29	3,167,375	-9.07	-1.60
Technical	635,783	750,920	18.11	752,210	0.17	838,060	11.41	814,573	-2.80	6.40
Sales and Promotion	3,270,517	3,058,916	-6.47	3,147,947	2.91	3,399,600	7.99	3,473,350	2.17	1.50
Administration and General	3,180,927	3,198,622	0.56	3,222,374	0.74	3,256,031	1.04	2,830,923	-13.06	-2.90
<b>Total Expenses</b>	<b>10,460,552</b>	<b>10,508,624</b>	<b>0.46</b>	<b>10,527,888</b>	<b>0.18</b>	<b>10,977,078</b>	<b>4.27</b>	<b>10,286,221</b>	<b>-6.29</b>	<b>-0.40</b>
Operating Income	1,084,507	882,400		1,188,044		1,007,259		1,520,396		
Depreciation	868,378	747,678	-13.90	724,392	-3.11	797,407	10.08	772,168	-3.17	-2.90
<b>P.B.I.T.</b>	<b>216,129</b>	<b>134,722</b>		<b>463,652</b>		<b>209,852</b>		<b>748,228</b>		
Interest Expense	200,164	152,554		175,520		159,291		156,575		
Adjustments Gain(Loss)	-180,058	-250,533		139,545		139,147		259,075		
<b>Pre-tax Profit</b>	<b>-164,093</b>	<b>-268,365</b>		<b>427,677</b>		<b>189,708</b>		<b>850,728</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	32.20	33.30		32.30		31.70		30.80		
Percentage of Total Revenue	29.20	30.70		29.10		29.10		26.80		
<b>Staff</b>										
Total Remuneration	5,681,032	5,610,434	-1.24	5,547,365	-1.12	5,961,526	7.47	5,532,078	-7.20	-0.70
Total Staff Count	113.2	119.8	5.84	110.4	-7.82	98.7	-10.59	93.5	-5.36	
Avg Remuneration (\$)	50,186.00	46,828.00	-6.69	50,230.00	7.26	60,376.00	20.20	59,198.00	-1.95	4.20
Avg Remuneration excl. Benefits (\$)	43,935.00	41,214.00	-6.19	44,072.00	6.93	53,674.00	21.79	52,331.00	-2.50	4.50
<b>Profitability (%)</b>										
Operating Margin	9.40	7.70		10.10		8.40		12.90		
P.B.I.T. Margin	1.90	1.20		4.00		1.80		6.30		
Pre-tax Margin	-1.40	-2.40		3.70		1.60		7.20		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - New Brunswick - English

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	14	14		14		14		13		
<b>Revenue</b>										
Local Time Sales	6,912,470	6,621,161	-4.21	6,816,609	2.95	7,178,936	5.32	7,231,669	0.73	1.10
National Time Sales	2,119,156	2,384,831	12.54	2,245,708	-5.83	1,980,696	-11.80	1,647,510	-16.82	-6.10
Syndication-Production	13,573	11,256	-17.07	10,330	-8.23	27,469	165.91	34,330	24.98	26.10
Government/Corporate Grants	251,736	26,241	-89.58	10,458	-60.15	0	-100.00	0	n/a	n/a
Other Revenue	178,594	280,745	57.20	592,256	110.96	795,605	34.33	903,118	13.51	50.00
<b>Total Revenue</b>	<b>9,475,529</b>	<b>9,324,234</b>	<b>-1.60</b>	<b>9,675,361</b>	<b>3.77</b>	<b>9,982,706</b>	<b>3.18</b>	<b>9,816,627</b>	<b>-1.66</b>	<b>0.90</b>
<b>Expenses</b>										
Programming and Production	2,657,781	2,771,550	4.28	2,652,640	-4.29	2,708,033	2.09	2,400,403	-11.36	-2.50
Technical	569,106	680,296	19.54	679,632	-0.10	769,319	13.20	743,702	-3.33	6.90
Sales and Promotion	2,937,380	2,674,821	-8.94	2,754,844	2.99	3,007,485	9.17	3,087,502	2.66	1.30
Administration and General	2,582,090	2,578,535	-0.14	2,537,350	-1.60	2,565,538	1.11	2,161,141	-15.76	-4.40
<b>Total Expenses</b>	<b>8,746,357</b>	<b>8,705,202</b>	<b>-0.47</b>	<b>8,624,466</b>	<b>-0.93</b>	<b>9,050,375</b>	<b>4.94</b>	<b>8,392,748</b>	<b>-7.27</b>	<b>-1.00</b>
Operating Income	729,172	619,032		1,050,895		932,331		1,423,879		
Depreciation	818,191	698,988	-14.57	669,702	-4.19	735,774	9.87	705,926	-4.06	-3.60
<b>P.B.I.T.</b>	<b>-89,019</b>	<b>-79,956</b>		<b>381,193</b>		<b>196,557</b>		<b>717,953</b>		
Interest Expense	160,075	118,109		138,181		111,743		99,443		
Adjustments Gain(Loss)	-306,878	-377,267		12,344		114,221		150,803		
<b>Pre-tax Profit</b>	<b>-555,972</b>	<b>-575,332</b>		<b>255,356</b>		<b>199,035</b>		<b>769,313</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	30.40	31.80		30.80		29.90		28.60		
Percentage of Total Revenue	28.00	29.70		27.40		27.10		24.50		
<b>Staff</b>										
Total Remuneration	4,670,504	4,496,490	-3.73	4,367,861	-2.86	4,718,973	8.04	4,328,910	-8.27	-1.90
Total Staff Count	92.9	94.8	2.14	88.1	-7.11	77.2	-12.43	73.7	-4.54	
Avg Remuneration (\$)	50,302.00	47,411.00	-5.75	49,578.00	4.57	61,166.00	23.37	58,777.00	-3.91	4.00
Avg Remuneration excl. Benefits (\$)	43,815.00	41,418.00	-5.47	43,099.00	4.06	53,441.00	24.00	50,908.00	-4.74	3.80
<b>Profitability (%)</b>										
Operating Margin	7.70	6.60		10.90		9.30		14.50		
P.B.I.T. Margin	-0.90	-0.90		3.90		2.00		7.30		
Pre-tax Margin	-5.90	-6.20		2.60		2.00		7.80		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - New Brunswick - French

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	3	3		3		3		3		
<b>Revenue</b>										
Local Time Sales	1,307,069	1,303,909	-0.24	1,390,361	6.63	1,524,734	9.66	1,521,711	-0.20	3.90
National Time Sales	436,346	534,922	22.59	585,767	9.51	451,816	-22.87	442,040	-2.16	0.30
Syndication-Production	20,818	15,572	-25.20	16,330	4.87	18,145	11.11	17,661	-2.67	-4.00
Government/Corporate Grants	184,676	196,664	6.49	39,116	-80.11	4,132	-89.44	5,534	33.93	n/a
Other Revenue	120,621	15,723	-86.96	8,997	-42.78	2,804	-68.83	3,044	8.56	-60.10
<b>Total Revenue</b>	<b>2,069,530</b>	<b>2,066,790</b>	<b>-0.13</b>	<b>2,040,571</b>	<b>-1.27</b>	<b>2,001,631</b>	<b>-1.91</b>	<b>1,989,990</b>	<b>-0.58</b>	<b>-1.00</b>
<b>Expenses</b>										
Programming and Production	715,544	728,616	1.83	752,717	3.31	775,354	3.01	766,972	-1.08	1.80
Technical	66,677	70,624	5.92	72,578	2.77	68,741	-5.29	70,871	3.10	1.50
Sales and Promotion	333,137	384,095	15.30	393,103	2.35	392,115	-0.25	385,848	-1.60	3.70
Administration and General	598,837	620,087	3.55	685,024	10.47	690,493	0.80	669,782	-3.00	2.80
<b>Total Expenses</b>	<b>1,714,195</b>	<b>1,803,422</b>	<b>5.21</b>	<b>1,903,422</b>	<b>5.55</b>	<b>1,926,703</b>	<b>1.22</b>	<b>1,893,473</b>	<b>-1.72</b>	<b>2.50</b>
Operating Income	355,335	263,368		137,149		74,928		96,517		
Depreciation	50,187	48,690	-2.98	54,690	12.32	61,633	12.70	66,242	7.48	7.20
<b>P.B.I.T.</b>	<b>305,148</b>	<b>214,678</b>		<b>82,459</b>		<b>13,295</b>		<b>30,275</b>		
Interest Expense	40,089	34,445		37,339		47,548		57,132		
Adjustments Gain(Loss)	126,820	126,734		127,201		24,926		108,272		
<b>Pre-tax Profit</b>	<b>391,879</b>	<b>306,967</b>		<b>172,321</b>		<b>-9,327</b>		<b>81,415</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	41.70	40.40		39.50		40.20		40.50		
Percentage of Total Revenue	34.60	35.30		36.90		38.70		38.50		
<b>Staff</b>										
Total Remuneration	1,010,528	1,113,944	10.23	1,179,504	5.89	1,242,553	5.35	1,203,168	-3.17	4.50
Total Staff Count	20.4	25.0	22.70	22.3	-10.53	21.6	-3.36	19.8	-8.29	
Avg Remuneration (\$)	49,657.00	44,611.00	-10.16	52,798.00	18.35	57,552.00	9.00	60,766.00	5.58	5.20
Avg Remuneration excl. Benefits (\$)	44,478.00	40,441.00	-9.08	47,912.00	18.48	54,505.00	13.76	57,625.00	5.72	6.70
<b>Profitability (%)</b>										
Operating Margin	17.20	12.70		6.70		3.70		4.90		
P.B.I.T. Margin	14.70	10.40		4.00		0.70		1.50		
Pre-tax Margin	18.90	14.90		8.40		-0.50		4.10		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - Quebec

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	62	64		64		64		64		
<b>Revenue</b>										
Local Time Sales	50,193,602	50,262,282	0.14	52,077,929	3.61	53,293,105	2.33	52,446,692	-1.59	1.10
National Time Sales	25,399,633	35,814,872	41.01	23,196,428	-35.23	17,798,752	####	18,626,162	4.65	-7.50
Syndication-Production	1,061,758	839,686	-20.92	814,831	-2.96	904,124	10.96	880,264	-2.64	-4.60
Government/Corporate Grants	736,778	283,083	-61.58	141,981	-49.84	28,572	####	34,167	19.58	18.20
Other Revenue	503,043	743,533	47.81	447,830	-39.77	673,788	50.46	617,413	-8.37	5.30
<b>Total Revenue</b>	<b>77,894,814</b>	<b>87,943,456</b>	<b>12.90</b>	<b>76,678,999</b>	<b>-12.81</b>	<b>72,698,341</b>	<b>-5.19</b>	<b>72,604,698</b>	<b>-0.13</b>	<b>-1.70</b>
<b>Expenses</b>										
Programming and Production	22,868,592	23,232,436	1.59	23,649,787	1.80	23,197,037	-1.91	24,869,352	7.21	2.10
Technical	2,926,686	3,019,506	3.17	3,067,182	1.58	2,326,715	####	2,403,826	3.31	-4.80
Sales and Promotion	19,326,685	20,305,068	5.06	19,105,117	-5.91	18,215,156	-4.66	17,541,556	-3.70	-2.40
Administration and General	14,962,533	16,203,816	8.30	13,938,165	-13.98	13,519,959	-3.00	14,243,788	5.35	-1.20
<b>Total Expenses</b>	<b>60,084,496</b>	<b>62,760,826</b>	<b>4.45</b>	<b>59,760,251</b>	<b>-4.78</b>	<b>57,258,867</b>	<b>-4.19</b>	<b>59,058,522</b>	<b>3.14</b>	<b>-0.40</b>
Operating Income	17,810,318	25,182,630		16,918,748		15,439,474		13,546,176		
Depreciation	2,705,284	2,735,726	1.13	2,598,909	-5.00	2,558,547	-1.55	2,470,554	-3.44	-2.20
<b>P.B.I.T.</b>	<b>15,105,034</b>	<b>22,446,904</b>		<b>14,319,839</b>		<b>12,880,927</b>		<b>11,075,622</b>		
Interest Expense	3,471,119	3,405,067		3,081,587		3,454,268		4,292,671		
Adjustments Gain(Loss)	-2,278,906	-22,153,335		865,507		-18,281,649		805,567		
<b>Pre-tax Profit</b>	<b>9,355,009</b>	<b>-3,111,498</b>		<b>12,103,759</b>		<b>-8,854,990</b>		<b>7,588,518</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	38.10	37.00		39.60		40.50		42.10		
Percentage of Total Revenue	29.40	26.40		30.80		31.90		34.30		
<b>Staff</b>										
Total Remuneration	37,995,035	39,931,806	5.10	38,266,746	-4.17	37,952,374	-0.82	38,163,566	0.56	0.10
Total Staff Count	530.6	564.4	6.36	511.3	-9.41	520.4	1.78	434.5	-16.51	
Avg Remuneration (\$)	71,609.00	70,757.00	-1.19	74,849.00	5.78	72,936.00	-2.56	87,843.00	20.44	5.20
Avg Remuneration excl. Benefits (\$)	62,529.00	62,256.00	-0.44	66,177.00	6.30	63,976.00	-3.32	77,083.00	20.49	5.40
<b>Profitability (%)</b>										
Operating Margin	22.90	28.60		22.10		21.20		18.70		
P.B.I.T. Margin	19.40	25.50		18.70		17.70		15.30		
Pre-tax Margin	12.00	-3.50		15.80		-12.20		10.50		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - Ontario - Total

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	118	119		119		117		118		
<b>Revenue</b>										
Local Time Sales	74,552,037	68,546,187	-8.06	74,498,276	8.68	76,448,774	2.62	75,411,681	-1.36	0.30
National Time Sales	23,141,490	24,917,892	7.68	21,896,679	-12.12	20,661,276	-5.64	20,944,195	1.37	-2.50
Syndication-Production	210,279	153,796	-26.86	154,442	0.42	247,600	60.32	190,443	-23.08	-2.50
Government/Corporate Grants	1,234,428	1,259,012	1.99	472,318	-62.49	10,000	####	0	-100.00	n/a
Other Revenue	2,298,934	2,318,786	0.86	2,478,335	6.88	1,554,618	####	1,684,009	8.32	-7.50
<b>Total Revenue</b>	<b>101,437,168</b>	<b>97,195,673</b>	<b>-4.18</b>	<b>99,500,050</b>	<b>2.37</b>	<b>98,922,268</b>	<b>-0.58</b>	<b>98,230,328</b>	<b>-0.70</b>	<b>-0.80</b>
<b>Expenses</b>										
Programming and Production	33,467,825	31,809,652	-4.95	32,933,992	3.53	32,843,592	-0.27	32,371,475	-1.44	-0.80
Technical	5,981,104	6,330,058	5.83	6,775,668	7.04	7,133,313	5.28	7,385,060	3.53	5.40
Sales and Promotion	26,491,583	24,408,258	-7.86	26,485,986	8.51	27,709,095	4.62	28,079,521	1.34	1.50
Administration and General	23,815,901	22,744,692	-4.50	21,968,413	-3.41	22,106,517	0.63	24,449,654	10.60	0.70
<b>Total Expenses</b>	<b>89,756,413</b>	<b>85,292,660</b>	<b>-4.97</b>	<b>88,164,059</b>	<b>3.37</b>	<b>89,792,517</b>	<b>1.85</b>	<b>92,285,710</b>	<b>2.78</b>	<b>0.70</b>
Operating Income	11,680,755	11,903,013		11,335,991		9,129,751		5,944,618		
Depreciation	3,884,021	3,803,602	-2.07	3,491,790	-8.20	3,506,930	0.43	3,004,551	-14.33	-6.20
<b>P.B.I.T.</b>	<b>7,796,734</b>	<b>8,099,411</b>		<b>7,844,201</b>		<b>5,622,821</b>		<b>2,940,067</b>		
Interest Expense	877,902	1,045,201		199,848		125,548		136,739		
Adjustments Gain(Loss)	-5,387,188	-1,917,291		2,247,055		-56,870		1,606,640		
<b>Pre-tax Profit</b>	<b>1,531,644</b>	<b>5,136,919</b>		<b>9,891,408</b>		<b>5,440,403</b>		<b>4,409,968</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	37.30	37.30		37.40		36.60		35.10		
Percentage of Total Revenue	33.00	32.70		33.10		33.20		33.00		
<b>Staff</b>										
Total Remuneration	50,948,440	49,264,407	-3.31	50,272,348	2.05	50,837,100	1.12	51,040,632	0.40	0.10
Total Staff Count	857.3	782.5	-8.73	797.2	1.89	736.1	-7.67	736.9	0.11	
Avg Remuneration (\$)	59,431.00	62,961.00	5.94	63,059.00	0.16	69,064.00	9.52	69,264.00	0.29	3.90
Avg Remuneration excl. Benefits (\$)	52,698.00	55,706.00	5.71	56,469.00	1.37	61,575.00	9.04	61,852.00	0.45	4.10
<b>Profitability (%)</b>										
Operating Margin	11.50	12.20		11.40		9.20		6.10		
P.B.I.T. Margin	7.70	8.30		7.90		5.70		3.00		
Pre-tax Margin	1.50	5.30		9.90		5.50		4.50		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - AM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	11	11		11		11		10		
<b>Revenue</b>										
Local Time Sales	10,686,913	9,678,958	-9.43	9,964,277	2.95	10,044,526	0.81	9,327,817	-7.14	-3.30
National Time Sales	2,169,608	2,013,096	-7.21	2,419,707	20.20	2,176,947	-10.03	1,913,775	-12.09	-3.10
Syndication-Production	170,405	129,871	-23.79	134,653	3.68	228,574	69.75	166,307	-27.24	-0.60
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	237,916	172,930	-27.31	118,089	-31.71	91,857	-22.21	87,640	-4.59	-22.10
<b>Total Revenue</b>	<b>13,264,842</b>	<b>11,994,855</b>	<b>-9.57</b>	<b>12,636,726</b>	<b>5.35</b>	<b>12,541,904</b>	<b>-0.75</b>	<b>11,495,539</b>	<b>-8.34</b>	<b>-3.50</b>
<b>Expenses</b>										
Programming and Production	8,010,549	7,267,916	-9.27	7,433,759	2.28	7,499,180	0.88	6,870,586	-8.38	-3.80
Technical	901,305	994,142	10.30	1,032,814	3.89	1,065,959	3.21	1,025,797	-3.77	3.30
Sales and Promotion	3,791,586	3,795,887	0.11	3,957,341	4.25	4,750,660	20.05	3,816,972	-19.65	0.20
Administration and General	3,252,689	3,223,159	-0.91	2,967,087	-7.94	2,828,982	-4.65	3,353,412	18.54	0.80
<b>Total Expenses</b>	<b>15,956,129</b>	<b>15,281,104</b>	<b>-4.23</b>	<b>15,391,001</b>	<b>0.72</b>	<b>16,144,781</b>	<b>4.90</b>	<b>15,066,767</b>	<b>-6.68</b>	<b>-1.40</b>
Operating Income	-2,691,287	-3,286,249		-2,754,275		-3,602,877		-3,571,228		
Depreciation	557,552	508,754	-8.75	450,344	-11.48	475,220	5.52	452,421	-4.80	-5.10
<b>P.B.I.T.</b>	<b>-3,248,839</b>	<b>-3,795,003</b>		<b>-3,204,619</b>		<b>-4,078,097</b>		<b>-4,023,649</b>		
Interest Expense	-7,864	-2,819		-5,593		-11,797		-17,151		
Adjustments Gain(Loss)	-1,114,908	-3,533,099		541,726		562,905		781,300		
<b>Pre-tax Profit</b>	<b>-4,355,883</b>	<b>-7,325,283</b>		<b>-2,657,300</b>		<b>-3,503,395</b>		<b>-3,225,198</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	50.20	47.60		48.30		46.40		45.60		
Percentage of Total Revenue	60.40	60.60		58.80		59.80		59.80		
<b>Staff</b>										
Total Remuneration	9,236,815	8,738,712	-5.39	8,637,442	-1.16	9,084,715	5.18	7,866,320	-13.41	-3.90
Total Staff Count	130.9	120.0	-8.32	117.8	-1.84	116.8	-0.84	91.1	-21.99	
Avg Remuneration (\$)	70,580.00	72,835.00	3.19	73,342.00	0.70	77,793.00	6.07	86,348.00	11.00	5.20
Avg Remuneration excl. Benefits (\$)	62,763.00	64,196.00	2.28	64,800.00	0.94	68,850.00	6.25	75,637.00	9.86	4.80
<b>Profitability (%)</b>										
Operating Margin	-20.30	-27.40		-21.80		-28.70		-31.10		
P.B.I.T. Margin	-24.50	-31.60		-25.40		-32.50		-35.00		
Pre-tax Margin	-32.80	-61.10		-21.00		-27.90		-28.10		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - FM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	107	108		108		106		108		
<b>Revenue</b>										
Local Time Sales	63,865,124	58,867,229	-7.83	64,533,999	9.63	66,404,248	2.90	66,083,864	-0.48	0.90
National Time Sales	20,971,882	22,904,796	9.22	19,476,972	-14.97	18,484,329	-5.10	19,030,420	2.95	-2.40
Syndication-Production	39,874	23,925	-40.00	19,789	-17.29	19,026	-3.86	24,136	26.86	-11.80
Government/Corporate Grants	1,234,428	1,259,012	1.99	472,318	-62.49	10,000	-97.88	0	-100.00	n/a
Other Revenue	2,061,018	2,145,856	4.12	2,360,246	9.99	1,462,761	-38.03	1,596,369	9.13	-6.20
<b>Total Revenue</b>	<b>88,172,326</b>	<b>85,200,818</b>	<b>-3.37</b>	<b>86,863,324</b>	<b>1.95</b>	<b>86,380,364</b>	<b>-0.56</b>	<b>86,734,789</b>	<b>0.41</b>	<b>-0.40</b>
<b>Expenses</b>										
Programming and Production	25,457,276	24,541,736	-3.60	25,500,233	3.91	25,344,412	-0.61	25,500,889	0.62	0.00
Technical	5,079,799	5,335,916	5.04	5,742,854	7.63	6,067,354	5.65	6,359,263	4.81	5.80
Sales and Promotion	22,699,997	20,612,371	-9.20	22,528,645	9.30	22,958,435	1.91	24,262,549	5.68	1.70
Administration and General	20,563,212	19,521,533	-5.07	19,001,326	-2.66	19,277,535	1.45	21,096,242	9.43	0.60
<b>Total Expenses</b>	<b>73,800,284</b>	<b>70,011,556</b>	<b>-5.13</b>	<b>72,773,058</b>	<b>3.94</b>	<b>73,647,736</b>	<b>1.20</b>	<b>77,218,943</b>	<b>4.85</b>	<b>1.10</b>
Operating Income	14,372,042	15,189,262		14,090,266		12,732,628		9,515,846		
Depreciation	3,326,469	3,294,848	-0.95	3,041,446	-7.69	3,031,710	-0.32	2,552,130	-15.82	-6.40
<b>P.B.I.T.</b>	<b>11,045,573</b>	<b>11,894,414</b>		<b>11,048,820</b>		<b>9,700,918</b>		<b>6,963,716</b>		
Interest Expense	885,766	1,048,020		205,441		137,345		153,890		
Adjustments Gain(Loss)	-4,272,280	1,615,808		1,705,329		-619,775		825,340		
<b>Pre-tax Profit</b>	<b>5,887,527</b>	<b>12,462,202</b>		<b>12,548,708</b>		<b>8,943,798</b>		<b>7,635,166</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	34.50	35.10		35.00		34.40		33.00		
Percentage of Total Revenue	28.90	28.80		29.40		29.30		29.40		
<b>Staff</b>										
Total Remuneration	41,711,625	40,525,695	-2.84	41,634,906	2.74	41,752,385	0.28	43,174,312	3.41	0.90
Total Staff Count	726.4	662.5	-8.80	679.5	2.56	619.3	-8.85	645.8	4.28	
Avg Remuneration (\$)	57,422.00	61,173.00	6.53	61,276.00	0.17	67,418.00	10.02	66,854.00	-0.84	3.90
Avg Remuneration excl. Benefits (\$)	50,884.00	54,169.00	6.46	55,025.00	1.58	60,203.00	9.41	59,907.00	-0.49	4.20
<b>Profitability (%)</b>										
Operating Margin	16.30	17.80		16.20		14.70		11.00		
P.B.I.T. Margin	12.50	14.00		12.70		11.20		8.00		
Pre-tax Margin	6.70	14.60		14.40		10.40		8.80		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - Northern Ontario

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	36	36		36		34		35		
<b>Revenue</b>										
Local Time Sales	14,871,194	13,338,434	-10.31	14,998,620	12.45	15,376,534	2.52	15,171,574	-1.33	0.50
National Time Sales	5,907,706	6,199,099	4.93	4,781,206	-22.87	4,924,225	2.99	4,954,319	0.61	-4.30
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	282,926	173,488	-38.68	116,978	-32.57	10,000	-91.45	0	-100.00	n/a
Other Revenue	821,196	937,407	14.15	1,029,577	9.83	611,486	-40.61	572,622	-6.36	-8.60
<b>Total Revenue</b>	<b>21,883,022</b>	<b>20,648,428</b>	<b>-5.64</b>	<b>20,926,381</b>	<b>1.35</b>	<b>20,922,245</b>	<b>-0.02</b>	<b>20,698,515</b>	<b>-1.07</b>	<b>-1.40</b>
<b>Expenses</b>										
Programming and Production	6,323,575	6,132,411	-3.02	6,094,573	-0.62	5,819,362	-4.52	5,455,259	-6.26	-3.60
Technical	1,525,960	1,571,345	2.97	1,641,318	4.45	1,705,575	3.91	1,888,810	10.74	5.50
Sales and Promotion	5,472,590	5,164,944	-5.62	5,929,799	14.81	5,915,111	-0.25	6,148,156	3.94	3.00
Administration and General	6,597,264	6,041,185	-8.43	5,871,657	-2.81	5,632,963	-4.07	6,481,261	15.06	-0.40
<b>Total Expenses</b>	<b>19,919,389</b>	<b>18,909,885</b>	<b>-5.07</b>	<b>19,537,347</b>	<b>3.32</b>	<b>19,073,011</b>	<b>-2.38</b>	<b>19,973,486</b>	<b>4.72</b>	<b>0.10</b>
Operating Income	1,963,633	1,738,543		1,389,034		1,849,234		725,029		
Depreciation	942,553	934,394	-0.87	706,397	-24.40	694,743	-1.65	591,858	-14.81	-11.00
<b>P.B.I.T.</b>	<b>1,021,080</b>	<b>804,149</b>		<b>682,637</b>		<b>1,154,491</b>		<b>133,171</b>		
Interest Expense	724,956	784,277		207,271		198,937		182,654		
Adjustments Gain(Loss)	377,517	364,809		-705,147		-84,611		-73,608		
<b>Pre-tax Profit</b>	<b>673,641</b>	<b>384,681</b>		<b>-229,781</b>		<b>870,943</b>		<b>-123,091</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	31.70	32.40		31.20		30.50		27.30		
Percentage of Total Revenue	28.90	29.70		29.10		27.80		26.40		
<b>Staff</b>										
Total Remuneration	11,670,784	11,101,718	-4.88	10,994,488	-0.97	10,479,401	-4.68	10,543,197	0.61	-2.50
Total Staff Count	218.7	191.9	-12.27	179.4	-6.47	153.2	-14.60	148.1	-3.37	
Avg Remuneration (\$)	53,367.00	57,867.00	8.43	61,271.00	5.88	68,386.00	11.61	71,204.00	4.12	7.50
Avg Remuneration excl. Benefits (\$)	46,674.00	50,998.00	9.26	54,576.00	7.02	60,731.00	11.28	64,558.00	6.30	8.50
<b>Profitability (%)</b>										
Operating Margin	9.00	8.40		6.60		8.80		3.50		
P.B.I.T. Margin	4.70	3.90		3.30		5.50		0.60		
Pre-tax Margin	3.10	1.90		-1.10		4.20		-0.60		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - Southern Ontario

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	82	83		83		83		83		
<b>Revenue</b>										
Local Time Sales	59,680,843	55,207,753	-7.50	59,499,656	7.77	61,072,240	2.64	60,240,107	-1.36	0.20
National Time Sales	17,233,784	18,718,793	8.62	17,115,473	-8.57	15,737,051	-8.05	15,989,876	1.61	-1.90
Syndication-Production	210,279	153,796	-26.86	154,442	0.42	247,600	60.32	190,443	-23.08	-2.50
Government/Corporate Grants	951,502	1,085,524	14.09	355,340	-67.27	0	-100.00	0	n/a	n/a
Other Revenue	1,477,738	1,381,379	-6.52	1,448,758	4.88	943,132	-34.90	1,111,387	17.84	-6.90
<b>Total Revenue</b>	<b>79,554,146</b>	<b>76,547,245</b>	<b>-3.78</b>	<b>78,573,669</b>	<b>2.65</b>	<b>78,000,023</b>	<b>-0.73</b>	<b>77,531,813</b>	<b>-0.60</b>	<b>-0.60</b>
<b>Expenses</b>										
Programming and Production	27,144,250	25,677,241	-5.40	26,839,419	4.53	27,024,230	0.69	26,916,216	-0.40	-0.20
Technical	4,455,144	4,758,713	6.81	5,134,350	7.89	5,427,738	5.71	5,496,250	1.26	5.40
Sales and Promotion	21,018,993	19,243,314	-8.45	20,556,187	6.82	21,793,984	6.02	21,931,365	0.63	1.10
Administration and General	17,218,637	16,703,507	-2.99	16,096,756	-3.63	16,473,554	2.34	17,968,393	9.07	1.10
<b>Total Expenses</b>	<b>69,837,024</b>	<b>66,382,775</b>	<b>-4.95</b>	<b>68,626,712</b>	<b>3.38</b>	<b>70,719,506</b>	<b>3.05</b>	<b>72,312,224</b>	<b>2.25</b>	<b>0.90</b>
Operating Income	9,717,122	10,164,470		9,946,957		7,280,517		5,219,589		
Depreciation	2,941,468	2,869,208	-2.46	2,785,393	-2.92	2,812,187	0.96	2,412,693	-14.21	-4.80
<b>P.B.I.T.</b>	<b>6,775,654</b>	<b>7,295,262</b>		<b>7,161,564</b>		<b>4,468,330</b>		<b>2,806,896</b>		
Interest Expense	152,946	260,924		-7,423		-73,389		-45,915		
Adjustments Gain(Loss)	-5,764,705	-2,282,100		2,952,202		27,741		1,680,248		
<b>Pre-tax Profit</b>	<b>858,003</b>	<b>4,752,238</b>		<b>10,121,189</b>		<b>4,569,460</b>		<b>4,533,059</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	38.90	38.70		39.10		38.20		37.20		
Percentage of Total Revenue	34.10	33.50		34.20		34.60		34.70		
<b>Staff</b>										
Total Remuneration	39,277,656	38,162,689	-2.84	39,277,860	2.92	40,357,699	2.75	40,497,435	0.35	0.80
Total Staff Count	638.6	590.6	-7.51	617.8	4.60	582.9	-5.66	588.8	1.03	
Avg Remuneration (\$)	61,508.00	64,616.00	5.05	63,578.00	-1.61	69,242.00	8.91	68,776.00	-0.67	2.80
Avg Remuneration excl. Benefits (\$)	54,760.00	57,236.00	4.52	57,019.00	-0.38	61,797.00	8.38	61,171.00	-1.01	2.80
<b>Profitability (%)</b>										
Operating Margin	12.20	13.30		12.70		9.30		6.70		
P.B.I.T. Margin	8.50	9.50		9.10		5.70		3.60		
Pre-tax Margin	1.10	6.20		12.90		5.90		5.80		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - Manitoba

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	22	22		22		22		22		
<b>Revenue</b>										
Local Time Sales	10,243,551	8,891,762	-13.20	9,863,551	10.93	10,656,816	8.04	10,845,111	1.77	1.40
National Time Sales	4,795,918	4,223,038	-11.95	4,183,177	-0.94	4,359,785	4.22	3,809,383	-12.62	-5.60
Syndication-Production	202,842	184,174	-9.20	210,832	14.47	197,258	-6.44	109,861	-44.31	-14.20
Government/Corporate Grants	0	93,719	n/a	0	-100.00	0	n/a	0	n/a	n/a
Other Revenue	426,512	182,517	-57.21	60,995	-66.58	68,360	12.07	78,817	15.30	-34.40
<b>Total Revenue</b>	<b>15,668,823</b>	<b>13,575,210</b>	<b>-13.36</b>	<b>14,318,555</b>	<b>5.48</b>	<b>15,282,219</b>	<b>6.73</b>	<b>14,843,172</b>	<b>-2.87</b>	<b>-1.30</b>
<b>Expenses</b>										
Programming and Production	4,371,774	3,895,240	-10.90	4,114,889	5.64	4,118,326	0.08	4,159,035	0.99	-1.20
Technical	472,934	517,089	9.34	558,422	7.99	676,532	21.15	931,982	37.76	18.50
Sales and Promotion	3,852,497	3,159,408	-17.99	3,593,850	13.75	3,772,492	4.97	3,853,177	2.14	0.00
Administration and General	8,065,243	7,841,915	-2.77	8,207,624	4.66	7,374,145	-10.15	6,281,610	-14.82	-6.10
<b>Total Expenses</b>	<b>16,762,448</b>	<b>15,413,652</b>	<b>-8.05</b>	<b>16,474,785</b>	<b>6.88</b>	<b>15,941,495</b>	<b>-3.24</b>	<b>15,225,804</b>	<b>-4.49</b>	<b>-2.40</b>
Operating Income	-1,093,625	-1,838,442		-2,156,230		-659,276		-382,632		
Depreciation	587,729	568,736	-3.23	454,588	-20.07	361,245	-20.53	347,266	-3.87	-12.30
<b>P.B.I.T.</b>	<b>-1,681,354</b>	<b>-2,407,178</b>		<b>-2,610,818</b>		<b>-1,020,521</b>		<b>-729,898</b>		
Interest Expense	25,908	18,616		23,288		97,175		324,360		
Adjustments Gain(Loss)	-57,221	-80,753		120,443		-504,210		-371,211		
<b>Pre-tax Profit</b>	<b>-1,764,483</b>	<b>-2,506,547</b>		<b>-2,513,663</b>		<b>-1,621,906</b>		<b>-1,425,469</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	26.10	25.30		25.00		25.80		27.30		
Percentage of Total Revenue	27.90	28.70		28.70		26.90		28.00		
<b>Staff</b>										
Total Remuneration	10,972,569	10,428,810	-4.96	10,822,871	3.78	10,446,566	-3.48	9,654,679	-7.58	-3.20
Total Staff Count	178.7	150.6	-15.70	133.3	-11.52	135.0	1.28	122.9	-8.96	
Avg Remuneration (\$)	61,402.00	69,230.00	12.75	81,198.00	17.29	77,382.00	-4.70	78,557.00	1.52	6.40
Avg Remuneration excl. Benefits (\$)	55,758.00	63,239.00	13.42	73,818.00	16.73	71,619.00	-2.98	71,459.00	-0.22	6.40
<b>Profitability (%)</b>										
Operating Margin	-7.00	-13.50		-15.10		-4.30		-2.60		
P.B.I.T. Margin	-10.70	-17.70		-18.20		-6.70		-4.90		
Pre-tax Margin	-11.30	-18.50		-17.60		-10.60		-9.60		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - Saskatchewan - Total

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	30	30		31		31		31		
<b>Revenue</b>										
Local Time Sales	15,951,269	14,998,455	-5.97	15,692,864	4.63	16,697,283	6.40	17,850,143	6.90	2.90
National Time Sales	5,722,260	4,984,266	-12.90	4,576,433	-8.18	3,775,700	-17.50	4,483,205	18.74	-5.90
Syndication-Production	74,587	67,303	-9.77	81,706	21.40	124,308	52.14	105,353	-15.25	9.00
Government/Corporate Grants	2,035,115	1,363,987	-32.98	312,098	-77.12	0	-100.00	0	n/a	n/a
Other Revenue	178,677	234,146	31.04	289,160	23.50	201,821	-30.20	189,820	-5.95	1.50
<b>Total Revenue</b>	<b>23,961,908</b>	<b>21,648,157</b>	<b>-9.66</b>	<b>20,952,261</b>	<b>-3.21</b>	<b>20,799,112</b>	<b>-0.73</b>	<b>22,628,521</b>	<b>8.80</b>	<b>-1.40</b>
<b>Expenses</b>										
Programming and Production	6,549,428	5,942,355	-9.27	6,139,065	3.31	5,815,461	-5.27	5,723,700	-1.58	-3.30
Technical	1,355,428	1,352,139	-0.24	1,392,653	3.00	1,581,986	13.60	1,602,675	1.31	4.30
Sales and Promotion	5,558,154	5,080,497	-8.59	5,617,541	10.57	5,993,795	6.70	5,338,806	-10.93	-1.00
Administration and General	9,460,219	9,297,741	-1.72	9,082,991	-2.31	9,502,345	4.62	8,643,714	-9.04	-2.20
<b>Total Expenses</b>	<b>22,923,229</b>	<b>21,672,732</b>	<b>-5.46</b>	<b>22,232,250</b>	<b>2.58</b>	<b>22,893,587</b>	<b>2.97</b>	<b>21,308,895</b>	<b>-6.92</b>	<b>-1.80</b>
Operating Income	1,038,679	-24,575		-1,279,989		-2,094,475		1,319,626		
Depreciation	1,255,149	1,109,669	-11.59	1,066,513	-3.89	714,441	-33.01	468,916	-34.37	-21.80
<b>P.B.I.T.</b>	<b>-216,470</b>	<b>-1,134,244</b>		<b>-2,346,502</b>		<b>-2,808,916</b>		<b>850,710</b>		
Interest Expense	1,826,942	1,812,019		18,099		27,535		22,611		
Adjustments Gain(Loss)	-1,304,016	-3,007,670		-3,399,219		-9,613,815		-2,538,957		
<b>Pre-tax Profit</b>	<b>-3,347,428</b>	<b>-5,953,933</b>		<b>-5,763,820</b>		<b>-12,450,266</b>		<b>-1,710,858</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	28.60	27.40		27.60		25.40		26.90		
Percentage of Total Revenue	27.30	27.40		29.30		28.00		25.30		
<b>Staff</b>										
Total Remuneration	15,576,576	15,040,036	-3.44	14,700,071	-2.26	14,703,387	0.02	12,329,023	-16.15	-5.70
Total Staff Count	227.6	196.2	-13.80	194.1	-1.06	187.1	-3.61	166.2	-11.19	
Avg Remuneration (\$)	68,447.00	76,668.00	12.01	75,735.00	-1.22	78,590.00	3.77	74,204.00	-5.58	2.00
Avg Remuneration excl. Benefits (\$)	63,175.00	70,595.00	11.75	69,551.00	-1.48	72,062.00	3.61	67,040.00	-6.97	1.50
<b>Profitability (%)</b>										
Operating Margin	4.30	-0.10		-6.10		-10.10		5.80		
P.B.I.T. Margin	-0.90	-5.20		-11.20		-13.50		3.80		
Pre-tax Margin	-14.00	-27.50		-27.50		-59.90		-7.60		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Saskatchewan - AM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	11	11		11		11		11		
<b>Revenue</b>										
Local Time Sales	6,650,728	5,954,631	-10.47	6,237,226	4.75	6,480,097	3.89	6,485,572	0.08	-0.60
National Time Sales	2,727,875	2,373,698	-12.98	2,156,055	-9.17	1,692,663	-21.49	1,855,619	9.63	-9.20
Syndication-Production	45,856	40,644	-11.37	45,030	10.79	82,817	83.92	70,371	-15.03	11.30
Government/Corporate Grants	1,035,637	669,243	-35.38	224,285	-66.49	0	-100.00	0	n/a	n/a
Other Revenue	75,247	118,066	56.90	173,408	46.87	107,321	-38.11	117,305	9.30	11.70
<b>Total Revenue</b>	<b>10,535,343</b>	<b>9,156,282</b>	<b>-13.09</b>	<b>8,836,004</b>	<b>-3.50</b>	<b>8,362,898</b>	<b>-5.35</b>	<b>8,528,867</b>	<b>1.98</b>	<b>-5.10</b>
<b>Expenses</b>										
Programming and Production	3,335,443	2,930,607	-12.14	3,049,962	4.07	3,029,941	-0.66	2,618,417	-13.58	-5.90
Technical	470,255	472,493	0.48	496,339	5.05	629,966	26.92	528,559	-16.10	3.00
Sales and Promotion	2,389,486	2,077,290	-13.07	2,433,196	17.13	2,624,165	7.85	2,166,494	-17.44	-2.40
Administration and General	4,098,803	4,073,803	-0.61	3,541,569	-13.06	3,685,414	4.06	4,221,591	14.55	0.70
<b>Total Expenses</b>	<b>10,293,987</b>	<b>9,554,193</b>	<b>-7.19</b>	<b>9,521,066</b>	<b>-0.35</b>	<b>9,969,486</b>	<b>4.71</b>	<b>9,535,061</b>	<b>-4.36</b>	<b>-1.90</b>
Operating Income	241,356	-397,911		-685,062		-1,606,588		-1,006,194		
Depreciation	626,771	603,129	-3.77	564,208	-6.45	340,327	-39.68	201,866	-40.68	-24.70
<b>P.B.I.T.</b>	<b>-385,415</b>	<b>-1,001,040</b>		<b>-1,249,270</b>		<b>-1,946,915</b>		<b>-1,208,060</b>		
Interest Expense	676,948	672,763		6,407		17,959		4,700		
Adjustments Gain(Loss)	-285,857	-1,047,663		-1,106,248		-3,297,205		-789,181		
<b>Pre-tax Profit</b>	<b>-1,348,220</b>	<b>-2,721,466</b>		<b>-2,361,925</b>		<b>-5,262,079</b>		<b>-2,001,941</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	32.40	30.70		32.00		30.40		27.50		
Percentage of Total Revenue	31.70	32.00		34.50		36.20		30.70		
<b>Staff</b>										
Total Remuneration	7,408,794	7,153,194	-3.45	6,651,179	-7.02	6,935,526	4.28	6,158,846	-11.20	-4.50
Total Staff Count	116.4	106.2	-8.81	106.8	0.60	103.9	-2.72	82.4	-20.68	
Avg Remuneration (\$)	63,638.00	67,381.00	5.88	62,277.00	-7.58	66,752.00	7.19	74,734.00	11.96	4.10
Avg Remuneration excl. Benefits (\$)	58,355.00	61,280.00	5.01	56,011.00	-8.60	59,305.00	5.88	66,214.00	11.65	3.20
<b>Profitability (%)</b>										
Operating Margin	2.30	-4.30		-7.80		-19.20		-11.80		
P.B.I.T. Margin	-3.70	-10.90		-14.10		-23.30		-14.20		
Pre-tax Margin	-12.80	-29.70		-26.70		-62.90		-23.50		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - Saskatchewan - FM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	19	19		20		20		20		
<b>Revenue</b>										
Local Time Sales	9,300,541	9,043,824	-2.76	9,455,638	4.55	10,217,186	8.05	11,364,571	11.23	5.10
National Time Sales	2,994,385	2,610,568	-12.82	2,420,378	-7.29	2,083,037	-13.94	2,627,586	26.14	-3.20
Syndication-Production	28,731	26,659	-7.21	36,676	37.57	41,491	13.13	34,982	-15.69	5.00
Government/Corporate Grants	999,478	694,744	-30.49	87,813	-87.36	0	-100.00	0	n/a	n/a
Other Revenue	103,430	116,080	12.23	115,752	-0.28	94,500	-18.36	72,515	-23.26	-8.50
<b>Total Revenue</b>	<b>13,426,565</b>	<b>12,491,875</b>	<b>-6.96</b>	<b>12,116,257</b>	<b>-3.01</b>	<b>12,436,214</b>	<b>2.64</b>	<b>14,099,654</b>	<b>13.38</b>	<b>1.20</b>
<b>Expenses</b>										
Programming and Production	3,213,985	3,011,748	-6.29	3,089,103	2.57	2,785,520	-9.83	3,105,283	11.48	-0.90
Technical	885,173	879,646	-0.62	896,314	1.89	952,020	6.22	1,074,116	12.82	5.00
Sales and Promotion	3,168,668	3,003,207	-5.22	3,184,345	6.03	3,369,630	5.82	3,172,312	-5.86	0.00
Administration and General	5,361,416	5,223,938	-2.56	5,541,422	6.08	5,816,931	4.97	4,422,123	-23.98	-4.70
<b>Total Expenses</b>	<b>12,629,242</b>	<b>12,118,539</b>	<b>-4.04</b>	<b>12,711,184</b>	<b>4.89</b>	<b>12,924,101</b>	<b>1.68</b>	<b>11,773,834</b>	<b>-8.90</b>	<b>-1.70</b>
Operating Income	797,323	373,336		-594,927		-487,887		2,325,820		
Depreciation	628,378	506,540	-19.39	502,305	-0.84	374,114	-25.52	267,050	-28.62	-19.30
<b>P.B.I.T.</b>	<b>168,945</b>	<b>-133,204</b>		<b>-1,097,232</b>		<b>-862,001</b>		<b>2,058,770</b>		
Interest Expense	1,149,994	1,139,256		11,692		9,576		17,911		
Adjustments Gain(Loss)	-1,018,159	-1,960,007		-2,292,971		-6,316,610		-1,749,776		
<b>Pre-tax Profit</b>	<b>-1,999,208</b>	<b>-3,232,467</b>		<b>-3,401,895</b>		<b>-7,188,187</b>		<b>291,083</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	25.40	24.90		24.30		21.60		26.40		
Percentage of Total Revenue	23.90	24.10		25.50		22.40		22.00		
<b>Staff</b>										
Total Remuneration	8,167,782	7,886,842	-3.44	8,048,892	2.05	7,767,861	-3.49	6,170,177	-20.57	-6.80
Total Staff Count	111.2	90.0	-19.02	87.3	-3.01	83.2	-4.71	83.7	0.66	
Avg Remuneration (\$)	73,484.00	87,622.00	19.24	92,198.00	5.22	93,375.00	1.28	73,683.00	-21.09	0.10
Avg Remuneration excl. Benefits (\$)	68,223.00	81,583.00	19.58	86,114.00	5.55	87,995.00	2.18	67,853.00	-22.89	-0.10
<b>Profitability (%)</b>										
Operating Margin	5.90	3.00		-4.90		-3.90		16.50		
P.B.I.T. Margin	1.30	-1.10		-9.10		-6.90		14.60		
Pre-tax Margin	-14.90	-25.90		-28.10		-57.80		2.10		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - Alberta - Total

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	50	50		51		51		51		
<b>Revenue</b>										
Local Time Sales	18,984,108	18,468,663	-2.72	19,842,167	7.44	19,781,083	-0.31	20,590,450	4.09	2.10
National Time Sales	8,231,195	8,671,979	5.36	7,158,020	-17.46	7,591,102	6.05	7,401,185	-2.50	-2.60
Syndication-Production	6,066	2,193	-63.85	18,583	747.38	5,743	-69.10	16,437	186.21	28.30
Government/Corporate Grants	5,280,224	4,702,332	-10.94	4,323,551	-8.06	3,968,733	-8.21	157,318	-96.04	-68.40
Other Revenue	1,228,695	1,430,832	16.45	1,696,361	18.56	2,380,171	40.31	7,810,142	228.13	58.80
<b>Total Revenue</b>	<b>33,730,288</b>	<b>33,275,999</b>	<b>-1.35</b>	<b>33,038,682</b>	<b>-0.71</b>	<b>33,726,832</b>	<b>2.08</b>	<b>35,975,532</b>	<b>6.67</b>	<b>1.60</b>
<b>Expenses</b>										
Programming and Production	9,328,419	8,038,207	-13.83	8,413,663	4.67	8,286,803	-1.51	7,844,159	-5.34	-4.20
Technical	2,996,848	2,970,733	-0.87	2,764,940	-6.93	3,041,152	9.99	3,085,197	1.45	0.70
Sales and Promotion	7,411,554	7,404,161	-0.10	7,962,728	7.54	8,466,078	6.32	10,044,136	18.64	7.90
Administration and General	10,453,052	8,629,375	-17.45	9,587,185	11.10	9,978,396	4.08	9,299,319	-6.81	-2.90
<b>Total Expenses</b>	<b>30,189,873</b>	<b>27,042,476</b>	<b>-10.43</b>	<b>28,728,516</b>	<b>6.23</b>	<b>29,772,429</b>	<b>3.63</b>	<b>30,272,811</b>	<b>1.68</b>	<b>0.10</b>
Operating Income	3,540,415	6,233,523		4,310,166		3,954,403		5,702,721		
Depreciation	2,955,507	2,953,360	-0.07	2,477,235	-16.12	2,433,067	-1.78	2,361,694	-2.93	-5.50
<b>P.B.I.T.</b>	<b>584,908</b>	<b>3,280,163</b>		<b>1,832,931</b>		<b>1,521,336</b>		<b>3,341,027</b>		
Interest Expense	1,139,920	1,186,339		611,714		834,707		832,060		
Adjustments Gain(Loss)	257,167	-144,564		28,372		-170,708		321,354		
<b>Pre-tax Profit</b>	<b>-297,845</b>	<b>1,949,260</b>		<b>1,249,589</b>		<b>515,921</b>		<b>2,830,321</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	30.90	29.70		29.30		27.80		25.90		
Percentage of Total Revenue	27.70	24.20		25.50		24.60		21.80		
<b>Staff</b>										
Total Remuneration	17,983,183	16,026,217	-10.88	15,867,221	-0.99	15,966,083	0.62	15,896,340	-0.44	-3.00
Total Staff Count	279.1	229.0	-17.94	218.3	-4.68	201.0	-7.91	192.6	-4.20	
Avg Remuneration (\$)	64,437.00	69,980.00	8.60	72,689.00	3.87	79,421.00	9.26	82,540.00	3.93	6.40
Avg Remuneration excl. Benefits (\$)	58,302.00	63,343.00	8.65	65,480.00	3.37	71,716.00	9.52	75,596.00	5.41	6.70
<b>Profitability (%)</b>										
Operating Margin	10.50	18.70		13.00		11.70		15.90		
P.B.I.T. Margin	1.70	9.90		5.50		4.50		9.30		
Pre-tax Margin	-0.90	5.90		3.80		1.50		7.90		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - British Columbia and Territories - Total

	(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>		75	73		75		75		77		
<b>Revenue</b>											
Local Time Sales		33,222,473	32,309,789	-2.75	35,841,453	10.93	36,650,464	2.26	37,738,200	2.97	3.20
National Time Sales		12,189,279	12,044,703	-1.19	13,563,937	12.61	10,566,625	-22.10	10,993,956	4.04	-2.60
Syndication-Production		54,905	45,965	-16.28	53,418	16.21	66,575	24.63	67,189	0.92	5.20
Government/Corporate Grants		3,472,715	1,740,380	-49.88	336,990	-80.64	50,285	-85.08	80,950	60.98	-13.60
Other Revenue		1,026,787	1,798,591	75.17	1,814,207	0.87	2,113,122	16.48	1,963,941	-7.06	17.60
<b>Total Revenue</b>		<b>49,966,159</b>	<b>47,939,428</b>	<b>-4.06</b>	<b>51,610,005</b>	<b>7.66</b>	<b>49,447,071</b>	<b>-4.19</b>	<b>50,844,236</b>	<b>2.83</b>	<b>0.40</b>
<b>Expenses</b>											
Programming and Production		16,710,129	15,964,841	-4.46	16,375,402	2.57	17,219,142	5.15	16,620,123	-3.48	-0.10
Technical		3,061,582	3,104,838	1.41	3,484,957	12.24	3,688,140	5.83	3,986,597	8.09	6.80
Sales and Promotion		13,744,794	14,380,087	4.62	15,577,664	8.33	15,892,090	2.02	15,619,744	-1.71	3.30
Administration and General		14,160,770	12,616,436	-10.91	13,801,619	9.39	13,463,924	-2.45	14,576,750	8.27	0.70
<b>Total Expenses</b>		<b>47,677,275</b>	<b>46,066,202</b>	<b>-3.38</b>	<b>49,239,642</b>	<b>6.89</b>	<b>50,263,296</b>	<b>2.08</b>	<b>50,803,214</b>	<b>1.07</b>	<b>1.60</b>
Operating Income		2,288,884	1,873,226		2,370,363		-816,225		41,022		
Depreciation		1,838,694	1,674,552	-8.93	1,448,863	-13.48	1,420,682	-1.95	1,419,393	-0.09	-6.30
<b>P.B.I.T.</b>		<b>450,190</b>	<b>198,674</b>		<b>921,500</b>		<b>-2,236,907</b>		<b>-1,378,371</b>		
Interest Expense		1,602,593	1,642,940		543,759		506,177		510,716		
Adjustments Gain(Loss)		-3,897,766	-2,252,602		-1,596,698		-1,703,886		-1,061,769		
<b>Pre-tax Profit</b>		<b>-5,050,169</b>	<b>-3,696,868</b>		<b>-1,218,957</b>		<b>-4,446,970</b>		<b>-2,950,856</b>		
<b>Programming and Production (%)</b>											
Percentage of Total Expenses		35.00	34.70		33.30		34.30		32.70		
Percentage of Total Revenue		33.40	33.30		31.70		34.80		32.70		
<b>Staff</b>											
Total Remuneration		27,342,386	26,420,976	-3.37	27,544,124	4.25	28,070,576	1.91	28,210,717	0.50	0.80
Total Staff Count		458.1	416.2	-9.16	424.6	2.02	401.9	-5.34	414.7	3.19	
Avg Remuneration (\$)		59,687.00	63,488.00	6.37	64,875.00	2.19	69,846.00	7.66	68,022.00	-2.61	3.30
Avg Remuneration excl. Benefits (\$)		52,474.00	55,555.00	5.87	57,047.00	2.69	61,480.00	7.77	61,634.00	0.25	4.10
<b>Profitability (%)</b>											
Operating Margin		4.60	3.90		4.60		-1.70		0.10		
P.B.I.T. Margin		0.90	0.40		1.80		-4.50		-2.70		
Pre-tax Margin		-10.10	-7.70		-2.40		-9.00		-5.80		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

### Non-designated markets - British Columbia and Territories - AM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	10	10		10		10		10		
<b>Revenue</b>										
Local Time Sales	1,764,639	1,680,339	-4.78	2,028,233	20.70	1,990,056	-1.88	1,786,778	-10.21	0.30
National Time Sales	923,018	837,470	-9.27	1,035,175	23.61	662,869	-35.97	746,952	12.68	-5.20
Syndication-Production	5,278	3,245	-38.52	5,145	58.55	5,697	10.73	4,710	-17.32	-2.80
Government/Corporate Grants	54,672	0	-100.00	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	85,079	125,788	47.85	141,123	12.19	165,519	17.29	130,561	-21.12	11.30
<b>Total Revenue</b>	<b>2,832,686</b>	<b>2,646,842</b>	<b>-6.56</b>	<b>3,209,676</b>	<b>21.26</b>	<b>2,824,141</b>	<b>-12.01</b>	<b>2,669,001</b>	<b>-5.49</b>	<b>-1.50</b>
<b>Expenses</b>										
Programming and Production	791,446	858,959	8.53	1,017,508	18.46	876,252	-13.88	816,696	-6.80	0.80
Technical	269,911	269,533	-0.14	319,672	18.60	333,861	4.44	365,868	9.59	7.90
Sales and Promotion	838,901	871,672	3.91	977,569	12.15	979,170	0.16	877,216	-10.41	1.10
Administration and General	833,140	868,343	4.23	912,586	5.10	756,913	-17.06	794,607	4.98	-1.20
<b>Total Expenses</b>	<b>2,733,398</b>	<b>2,868,507</b>	<b>4.94</b>	<b>3,227,335</b>	<b>12.51</b>	<b>2,946,196</b>	<b>-8.71</b>	<b>2,854,387</b>	<b>-3.12</b>	<b>1.10</b>
Operating Income	99,288	-221,665		-17,659		-122,055		-185,386		
Depreciation	188,351	144,679	-23.19	149,551	3.37	116,096	-22.37	116,869	0.67	-11.30
<b>P.B.I.T.</b>	<b>-89,063</b>	<b>-366,344</b>		<b>-167,210</b>		<b>-238,151</b>		<b>-302,255</b>		
Interest Expense	148,456	139,866		51,747		45,237		37,017		
Adjustments Gain(Loss)	-521,640	-111,293		-1,282		-13,544		-6,332		
<b>Pre-tax Profit</b>	<b>-759,159</b>	<b>-617,503</b>		<b>-220,239</b>		<b>-296,932</b>		<b>-345,604</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	29.00	29.90		31.50		29.70		28.60		
Percentage of Total Revenue	27.90	32.50		31.70		31.00		30.60		
<b>Staff</b>										
Total Remuneration	1,515,975	1,496,039	-1.32	1,616,082	8.02	1,473,611	-8.82	1,427,772	-3.11	-1.50
Total Staff Count	35.0	29.7	-15.28	29.2	-1.58	27.4	-6.30	24.3	-11.18	
Avg Remuneration (\$)	43,289.00	50,423.00	16.48	55,345.00	9.76	53,860.00	-2.68	58,756.00	9.09	7.90
Avg Remuneration excl. Benefits (\$)	37,378.00	44,008.00	17.74	48,298.00	9.75	47,093.00	-2.49	52,452.00	11.38	8.80
<b>Profitability (%)</b>										
Operating Margin	3.50	-8.40		-0.60		-4.30		-6.90		
P.B.I.T. Margin	-3.10	-13.80		-5.20		-8.40		-11.30		
Pre-tax Margin	-26.80	-23.30		-6.90		-10.50		-12.90		

CAGR = Compound Annual Growth Rate

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## CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - British Columbia and Territories - FM

(\$)	2020	2021	Var %	2022	Var %	2023	Var %	2024	Var %	CAGR (%)
<b>Reporting Units</b>	65	63		65		65		67		
<b>Revenue</b>										
Local Time Sales	31,457,834	30,629,450	-2.63	33,813,220	10.39	34,660,408	2.51	35,951,422	3.72	3.40
National Time Sales	11,266,261	11,207,233	-0.52	12,528,762	11.79	9,903,756	-20.95	10,247,004	3.47	-2.30
Syndication-Production	49,627	42,720	-13.92	48,273	13.00	60,878	26.11	62,479	2.63	5.90
Government/Corporate Grants	3,418,043	1,740,380	-49.08	336,990	-80.64	50,285	-85.08	80,950	60.98	-13.60
Other Revenue	941,708	1,672,803	77.63	1,673,084	0.02	1,947,603	16.41	1,833,380	-5.86	18.10
<b>Total Revenue</b>	<b>47,133,473</b>	<b>45,292,586</b>	<b>-3.91</b>	<b>48,400,329</b>	<b>6.86</b>	<b>46,622,930</b>	<b>-3.67</b>	<b>48,175,235</b>	<b>3.33</b>	<b>0.60</b>
<b>Expenses</b>										
Programming and Production	15,918,683	15,105,882	-5.11	15,357,894	1.67	16,342,890	6.41	15,803,427	-3.30	-0.20
Technical	2,791,671	2,835,305	1.56	3,165,285	11.64	3,354,279	5.97	3,620,729	7.94	6.70
Sales and Promotion	12,905,893	13,508,415	4.67	14,600,095	8.08	14,912,920	2.14	14,742,528	-1.14	3.40
Administration and General	13,327,630	11,748,093	-11.85	12,889,033	9.71	12,707,011	-1.41	13,782,143	8.46	0.80
<b>Total Expenses</b>	<b>44,943,877</b>	<b>43,197,695</b>	<b>-3.89</b>	<b>46,012,307</b>	<b>6.52</b>	<b>47,317,100</b>	<b>2.84</b>	<b>47,948,827</b>	<b>1.34</b>	<b>1.60</b>
Operating Income	2,189,596	2,094,891		2,388,022		-694,170		226,408		
Depreciation	1,650,343	1,529,873	-7.30	1,299,312	-15.07	1,304,586	0.41	1,302,524	-0.16	-5.80
<b>P.B.I.T.</b>	<b>539,253</b>	<b>565,018</b>		<b>1,088,710</b>		<b>-1,998,756</b>		<b>-1,076,116</b>		
Interest Expense	1,454,137	1,503,074		492,012		460,940		473,699		
Adjustments Gain(Loss)	-3,376,126	-2,141,309		-1,595,416		-1,690,342		-1,055,437		
<b>Pre-tax Profit</b>	<b>-4,291,010</b>	<b>-3,079,365</b>		<b>-998,718</b>		<b>-4,150,038</b>		<b>-2,605,252</b>		
<b>Programming and Production (%)</b>										
Percentage of Total Expenses	35.40	35.00		33.40		34.50		33.00		
Percentage of Total Revenue	33.80	33.40		31.70		35.10		32.80		
<b>Staff</b>										
Total Remuneration	25,826,411	24,924,937	-3.49	25,928,042	4.02	26,596,965	2.58	26,782,945	0.70	0.90
Total Staff Count	423.1	386.5	-8.65	395.4	2.30	374.5	-5.27	390.4	4.25	
Avg Remuneration (\$)	61,044.00	64,491.00	5.65	65,579.00	1.69	71,014.00	8.29	68,599.00	-3.40	3.00
Avg Remuneration excl. Benefits (\$)	53,724.00	56,441.00	5.06	57,693.00	2.22	62,531.00	8.38	62,205.00	-0.52	3.70
<b>Profitability (%)</b>										
Operating Margin	4.60	4.60		4.90		-1.50		0.50		
P.B.I.T. Margin	1.10	1.20		2.20		-4.30		-2.20		
Pre-tax Margin	-9.10	-6.80		-2.10		-8.90		-5.40		

CAGR = Compound Annual Growth Rate

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