



Canadian Radio-television and
Telecommunications Commission

Conseil de la radiodiffusion et des
télécommunications canadiennes

RADIO STATISTICAL AND FINANCIAL SUMMARIES

2019 - 2023

CONSUMER, RESEARCH AND COMMUNICATIONS

Canada

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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 2023. 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 2023 were required to be filed with the Commission by 30 November 2023. 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.

REPORTING NOTES

In total, 725 commercial private radio stations reported operational activity for the broadcast year (BY) ended August 31, 2023. There are 2 stations reporting for the first time in the 2022-2023 BY. The list of non-filing stations is also included below.

New stations reporting during the 2022-2023 BY:

NOVA SCOTIA	CICB-FM
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SASKATCHEWAN	CIUC-FM
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List of non-filing stations (in alphabetical order):

CHMZ-FM*
CIMM-FM*
CJBB-FM*

*Stations that also failed to provide their annual return in the previous broadcast year

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - All Languages

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	721	721		725		727		724		
Revenue										
Local Time Sales	934,448,652	702,948,092	-24.77	640,173,570	-8.93	714,050,961	11.54	736,493,727	3.14	-5.8
National Time Sales	493,820,966	387,284,455	-21.57	383,492,822	-0.98	353,721,672	-7.76	325,587,481	-7.95	-9.9
Syndication-Production	7,141,287	6,204,026	-13.12	4,293,743	-30.79	5,430,489	26.47	5,735,016	5.61	-5.3
Government/Corporate Grants	4,514,543	33,481,821	641.64	19,188,403	-42.69	7,980,286	-58.41	4,079,072	-48.89	0.5
Other Revenue	12,462,129	20,686,247	65.99	27,166,760	31.33	28,748,042	5.82	31,899,596	10.96	26.5
Total Revenue	1,452,387,577	1,150,604,641	-20.78	1,074,315,298	-6.63	1,109,931,450	3.32	1,103,794,892	-0.55	-6.6
Expenses										
Programming and Production	488,052,657	438,118,427	-10.23	412,819,188	-5.77	421,309,715	2.06	423,121,054	0.43	-3.5
Technical	57,563,192	54,900,929	-4.62	55,807,040	1.65	58,915,514	5.57	62,232,121	5.63	2.0
Sales and Promotion	332,843,816	283,700,588	-14.76	267,388,508	-5.75	284,297,335	6.32	286,669,345	0.83	-3.7
Administration and General	279,127,840	258,799,419	-7.28	232,888,700	-10.01	242,179,233	3.99	235,687,235	-2.68	-4.1
Total Expenses	1,157,587,505	1,035,519,363	-10.55	968,903,436	-6.43	1,006,701,797	3.90	1,007,709,755	0.10	-3.4
Operating Income	294,800,072	115,085,278		105,411,862		103,229,653		96,085,137		
Depreciation	43,866,719	51,601,492	17.63	43,689,641	-15.33	42,540,340	-2.63	45,787,780	7.63	1.1
P.B.I.T.	250,933,353	63,483,786		61,722,221		60,689,313		50,297,357		
Interest Expense	15,389,166	17,483,178		28,954,946		8,892,341		8,774,477		
Adjustments Gain(Loss)	-24,744,257	-91,293,621		-165,354,020		-18,668,651		-134,395,938		
Pre-tax Profit	210,799,930	-45,293,013		-132,586,745		33,128,321		-92,873,058		
Programming and Production (%)										
Percentage of Total Expenses	42.2	42.3		42.6		41.9		42.0		
Percentage of Total Revenue	33.6	38.1		38.4		38.0		38.3		
Staff										
Total Remuneration (\$)	617,854,729	572,934,458	-7.27	546,781,119	-4.56	550,465,139	0.67	553,322,290	0.52	-2.7
Total Staff Count	8,261.8	7,602.0	-7.99	7,222.5	-4.99	6,891.1	-4.59	6,649.7	-3.50	
Avg Remuneration (\$)	74,784	75,366	0.78	75,705	0.45	79,880	5.52	83,210	4.17	2.7
Avg Remuneration excl. Benefits (\$)	66,923	67,287	0.54	67,305	0.03	71,088	5.62	73,975	4.06	2.5
Profitability (%)										
Operating Margin	20.3	10.0		9.8		9.3		8.7		
P.B.I.T. Margin	17.3	5.5		5.7		5.5		4.6		
Pre-tax Margin	14.5	-3.9		-12.3		3.0		-8.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - English

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	598	597		598		600		598		
Revenue										
Local Time Sales	745,401,903	557,074,439	-25.27	497,255,320	-10.74	556,945,437	12.00	575,616,863	3.35	-6.3
National Time Sales	397,792,107	298,519,124	-24.96	281,562,175	-5.68	267,882,843	-4.86	248,845,540	-7.11	-11.1
Syndication-Production	3,302,762	2,301,805	-30.31	1,648,400	-28.39	1,862,848	13.01	2,197,065	17.94	-9.7
Government/Corporate Grants	4,493,210	28,349,120	530.93	14,740,307	-48.00	6,943,515	-52.89	4,046,368	-41.72	0.5
Other Revenue	10,326,082	18,631,368	80.43	22,897,110	22.90	26,966,113	17.77	29,717,132	10.20	30.3
Total Revenue	1,161,316,064	904,875,856	-22.08	818,103,312	-9.59	860,600,756	5.19	860,422,968	-0.02	-7.2
Expenses										
Programming and Production	387,177,591	345,590,497	-10.74	321,956,665	-6.84	325,150,556	0.99	324,055,209	-0.34	-4.4
Technical	44,738,691	42,875,857	-4.16	44,920,298	4.77	46,686,286	3.93	50,046,934	7.20	2.8
Sales and Promotion	267,992,307	228,429,404	-14.76	211,184,741	-7.55	227,486,481	7.72	229,419,650	0.85	-3.8
Administration and General	226,732,649	211,883,464	-6.55	184,739,578	-12.81	194,179,517	5.11	188,568,120	-2.89	-4.5
Total Expenses	926,641,238	828,779,222	-10.56	762,801,282	-7.96	793,502,840	4.02	792,089,913	-0.18	-3.9
Operating Income	234,674,826	76,096,634		55,302,030		67,097,916		68,333,055		
Depreciation	36,331,625	42,961,696	18.25	38,313,349	-10.82	34,047,580	-11.13	34,995,711	2.78	-0.9
P.B.I.T.	198,343,201	33,134,938		16,988,681		33,050,336		33,337,344		
Interest Expense	8,593,917	10,414,081		22,073,715		2,106,296		580,217		
Adjustments Gain(Loss)	-24,567,132	-88,438,616		-114,611,982		-20,017,436		-56,101,824		
Pre-tax Profit	165,182,152	-65,717,759		-119,697,016		10,926,604		-23,344,697		
Programming and Production (%)										
Percentage of Total Expenses	41.8	41.7		42.2		41.0		40.9		
Percentage of Total Revenue	33.3	38.2		39.4		37.8		37.7		
Staff										
Total Remuneration (\$)	482,472,883	448,548,677	-7.03	421,489,500	-6.03	421,438,011	-0.01	420,094,277	-0.32	-3.4
Total Staff Count	6,251.4	5,723.2	-8.45	5,173.6	-9.60	5,076.0	-1.89	4,772.4	-5.98	
Avg Remuneration (\$)	77,178	78,374	1.55	81,470	3.95	83,026	1.91	88,025	6.02	3.3
Avg Remuneration excl. Benefits (\$)	69,084	70,051	1.40	72,401	3.35	73,823	1.96	78,169	5.89	3.1
Profitability (%)										
Operating Margin	20.2	8.4		6.8		7.8		7.9		
P.B.I.T. Margin	17.1	3.7		2.1		3.8		3.9		
Pre-tax Margin	14.2	-7.3		-14.6		1.3		-2.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - French

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	97	97		98		98		97		
Revenue										
Local Time Sales	145,411,017	114,287,765	-21.40	109,133,292	-4.51	117,994,510	8.12	121,080,762	2.62	-4.5
National Time Sales	94,101,891	86,636,763	-7.93	97,992,454	13.11	81,448,875	-16.88	73,735,314	-9.47	-5.9
Syndication-Production	3,272,773	2,122,750	-35.14	1,806,541	-14.90	1,833,122	1.47	1,871,180	2.08	-13.0
Government/Corporate Grants	21,333	2,398,556	>999±	1,783,128	-25.66	640,728	-64.07	32,704	-94.90	n/a
Other Revenue	1,124,070	1,080,568	-3.87	1,454,821	34.63	736,381	-49.38	1,148,708	55.99	0.5
Total Revenue	243,931,084	206,526,402	-15.33	212,170,236	2.73	202,653,616	-4.49	197,868,668	-2.36	-5.1
Expenses										
Programming and Production	85,498,501	78,219,580	-8.51	76,068,551	-2.75	79,547,619	4.57	81,198,525	2.08	-1.3
Technical	9,260,423	8,614,124	-6.98	8,150,080	-5.39	8,456,522	3.76	8,077,776	-4.48	-3.4
Sales and Promotion	57,878,235	50,334,995	-13.03	51,391,190	2.10	51,083,107	-0.60	51,351,267	0.52	-3.0
Administration and General	38,310,307	34,578,667	-9.74	33,924,479	-1.89	34,121,579	0.58	31,980,325	-6.28	-4.4
Total Expenses	190,947,466	171,747,366	-10.06	169,534,300	-1.29	173,208,827	2.17	172,607,893	-0.35	-2.5
Operating Income	52,983,618	34,779,036		42,635,936		29,444,789		25,260,775		
Depreciation	6,527,432	7,433,547	13.88	6,909,073	-7.06	6,513,969	-5.72	9,164,546	40.69	8.9
P.B.I.T.	46,456,186	27,345,489		35,726,863		22,930,820		16,096,229		
Interest Expense	6,300,101	6,581,545		6,371,052		6,246,908		7,365,560		
Adjustments Gain(Loss)	-91,213	-2,823,037		-50,353,361		1,608,307		-78,464,229		
Pre-tax Profit	40,064,872	17,940,907		-20,997,550		18,292,219		-69,733,560		
Programming and Production (%)										
Percentage of Total Expenses	44.8	45.5		44.9		45.9		47.0		
Percentage of Total Revenue	35.1	37.9		35.9		39.3		41.0		
Staff										
Total Remuneration (\$)	114,852,048	105,641,034	-8.02	106,245,216	0.57	106,833,981	0.55	109,471,945	2.47	-1.2
Total Staff Count	1,284.7	1,168.4	-9.06	1,361.9	16.56	1,089.7	-19.99	1,134.3	4.09	
Avg Remuneration (\$)	89,397	90,418	1.14	78,013	-13.72	98,043	25.68	96,515	-1.56	1.9
Avg Remuneration excl. Benefits (\$)	79,544	80,158	0.77	69,155	-13.73	86,899	25.66	85,485	-1.63	1.8
Profitability (%)										
Operating Margin	21.7	16.8		20.1		14.5		12.8		
P.B.I.T. Margin	19.0	13.2		16.8		11.3		8.1		
Pre-tax Margin	16.4	8.7		-9.9		9.0		-35.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - Ethnic

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	26	27		29		29		29		
Revenue										
Local Time Sales	43,635,732	31,585,888	-27.61	33,784,958	6.96	39,111,014	15.76	39,796,102	1.75	-2.3
National Time Sales	1,926,968	2,128,568	10.46	3,938,193	85.02	4,389,954	11.47	3,006,627	-31.51	11.8
Syndication-Production	565,752	1,779,471	214.53	838,802	-52.86	1,734,519	106.79	1,666,771	-3.91	31.0
Government/Corporate Grants	0	2,734,145	n/a	2,664,968	-2.53	396,043	-85.14	0	-100.00	n/a
Other Revenue	1,011,977	974,311	-3.72	2,814,829	188.90	1,045,548	-62.86	1,033,756	-1.13	0.5
Total Revenue	47,140,429	39,202,383	-16.84	44,041,750	12.34	46,677,078	5.98	45,503,256	-2.51	-0.9
Expenses										
Programming and Production	15,376,565	14,308,350	-6.95	14,793,972	3.39	16,611,540	12.29	17,867,320	7.56	3.8
Technical	3,564,078	3,410,948	-4.30	2,736,662	-19.77	3,772,706	37.86	4,107,411	8.87	3.6
Sales and Promotion	6,973,274	4,936,189	-29.21	4,812,577	-2.50	5,727,747	19.02	5,898,428	2.98	-4.1
Administration and General	14,084,884	12,337,288	-12.41	14,224,643	15.30	13,878,137	-2.44	15,138,790	9.08	1.8
Total Expenses	39,998,801	34,992,775	-12.52	36,567,854	4.50	39,990,130	9.36	43,011,949	7.56	1.8
Operating Income	7,141,628	4,209,608		7,473,896		6,686,948		2,491,307		
Depreciation	1,007,662	1,206,249	19.71	-1,532,781	-227.07	1,978,791	-229.10	1,627,523	-17.75	12.7
P.B.I.T.	6,133,966	3,003,359		9,006,677		4,708,157		863,784		
Interest Expense	495,148	487,552		510,179		539,137		828,700		
Adjustments Gain(Loss)	-85,912	-31,968		-388,677		-259,522		170,115		
Pre-tax Profit	5,552,906	2,483,839		8,107,821		3,909,498		205,199		
Programming and Production (%)										
Percentage of Total Expenses	38.4	40.9		40.5		41.5		41.5		
Percentage of Total Revenue	32.6	36.5		33.6		35.6		39.3		
Staff										
Total Remuneration (\$)	20,529,798	18,744,747	-8.69	19,046,403	1.61	22,193,147	16.52	23,756,068	7.04	3.7
Total Staff Count	725.7	710.5	-2.09	687.1	-3.29	725.5	5.59	743.0	2.41	
Avg Remuneration (\$)	28,291	26,384	-6.74	27,721	5.07	30,590	10.35	31,973	4.52	3.1
Avg Remuneration excl. Benefits (\$)	25,959	23,857	-8.10	25,270	5.92	28,209	11.63	29,463	4.45	3.2
Profitability (%)										
Operating Margin	15.1	10.7		17.0		14.3		5.5		
P.B.I.T. Margin	13.0	7.7		20.5		10.1		1.9		
Pre-tax Margin	11.8	6.3		18.4		8.4		0.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - All Languages

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	119	119		123		122		120		
Revenue										
Local Time Sales	187,657,265	142,116,469	-24.27	128,626,464	-9.49	141,589,356	10.08	139,347,642	-1.58	-7.2
National Time Sales	60,182,419	44,329,331	-26.34	42,383,776	-4.39	45,483,225	7.31	39,929,357	-12.21	-9.8
Syndication-Production	1,564,077	1,213,590	-22.41	1,034,593	-14.75	1,213,597	17.30	1,397,727	15.17	-2.8
Government/Corporate Grants	0	3,821,103	n/a	2,712,861	-29.00	622,135	-77.07	0	-100.00	n/a
Other Revenue	2,837,478	3,941,224	38.90	5,735,680	45.53	3,554,896	-38.02	4,006,238	12.70	9.0
Total Revenue	252,241,239	195,421,717	-22.53	180,493,374	-7.64	192,463,209	6.63	184,680,964	-4.04	-7.5
Expenses										
Programming and Production	126,139,584	112,130,217	-11.11	104,895,441	-6.45	108,050,144	3.01	106,273,122	-1.64	-4.2
Technical	10,929,973	10,518,236	-3.77	10,185,146	-3.17	10,995,034	7.95	11,612,212	5.61	1.5
Sales and Promotion	47,315,206	39,024,606	-17.52	37,232,694	-4.59	41,918,572	12.59	40,722,115	-2.85	-3.7
Administration and General	49,774,514	45,764,914	-8.06	46,690,079	2.02	44,097,865	-5.55	42,159,646	-4.40	-4.1
Total Expenses	234,159,277	207,437,973	-11.41	199,003,360	-4.07	205,061,615	3.04	200,767,095	-2.09	-3.8
Operating Income	18,081,962	-12,016,256		-18,509,986		-12,598,406		-16,086,131		
Depreciation	9,427,941	9,928,373	5.31	9,423,647	-5.08	8,042,821	-14.65	7,687,166	-4.42	-5.0
P.B.I.T.	8,654,021	-21,944,629		-27,933,633		-20,641,227		-23,773,297		
Interest Expense	1,276,541	1,283,287		1,174,710		542,255		-136,899		
Adjustments Gain(Loss)	-1,841,462	-19,181,443		-29,916,680		-1,555,883		-5,819,046		
Pre-tax Profit	5,536,018	-42,409,359		-59,025,023		-22,739,365		-29,455,444		
Programming and Production (%)										
Percentage of Total Expenses	53.9	54.1		52.7		52.7		52.9		
Percentage of Total Revenue	50.0	57.4		58.1		56.1		57.5		
Staff										
Total Remuneration (\$)	126,050,908	116,817,625	-7.33	113,854,079	-2.54	111,283,645	-2.26	110,973,422	-0.28	-3.1
Total Staff Count	1,837.2	1,745.4	-5.00	1,641.4	-5.96	1,555.0	-5.26	1,513.6	-2.66	
Avg Remuneration (\$)	68,610	66,930	-2.45	69,364	3.64	71,564	3.17	73,318	2.45	1.7
Avg Remuneration excl. Benefits (\$)	60,937	59,390	-2.54	61,157	2.98	62,850	2.77	64,630	2.83	1.5
Profitability (%)										
Operating Margin	7.2	-6.1		-10.3		-6.5		-8.7		
P.B.I.T. Margin	3.4	-11.2		-15.5		-10.7		-12.9		
Pre-tax Margin	2.2	-21.7		-32.7		-11.8		-15.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - English

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	101	101		103		102		101		
Revenue										
Local Time Sales	164,034,612	124,736,653	-23.96	110,710,141	-11.24	120,624,474	8.96	120,214,385	-0.34	-7.5
National Time Sales	58,246,163	42,408,886	-27.19	39,507,072	-6.84	42,291,795	7.05	37,569,414	-11.17	-10.4
Syndication-Production	1,066,273	861,623	-19.19	677,901	-21.32	736,104	8.59	837,949	13.84	-5.9
Government/Corporate Grants	0	2,157,102	n/a	1,024,659	-52.50	287,447	-71.95	0	-100.00	n/a
Other Revenue	2,043,847	3,202,478	56.69	3,268,949	2.08	2,975,054	-8.99	3,313,072	11.36	12.8
Total Revenue	225,390,895	173,366,742	-23.08	155,188,722	-10.49	166,914,874	7.56	161,934,820	-2.98	-7.9
Expenses										
Programming and Production	116,734,479	104,327,378	-10.63	96,668,168	-7.34	98,091,073	1.47	96,180,347	-1.95	-4.7
Technical	8,316,057	8,031,056	-3.43	8,383,206	4.38	8,535,422	1.82	8,995,673	5.39	2.0
Sales and Promotion	43,895,151	36,612,854	-16.59	34,485,198	-5.81	38,636,984	12.04	37,723,081	-2.37	-3.7
Administration and General	42,722,676	39,721,147	-7.03	39,024,146	-1.75	37,152,005	-4.80	34,877,134	-6.12	-5.0
Total Expenses	211,668,363	188,692,435	-10.85	178,560,718	-5.37	182,415,484	2.16	177,776,235	-2.54	-4.3
Operating Income	13,722,532	-15,325,693		-23,371,996		-15,500,610		-15,841,415		
Depreciation	8,441,543	9,073,120	7.48	7,874,732	-13.21	6,575,987	-16.49	6,652,721	1.17	-5.8
P.B.I.T.	5,280,989	-24,398,813		-31,246,728		-22,076,597		-22,494,136		
Interest Expense	1,007,472	923,405		776,089		136,012		-571,695		
Adjustments Gain(Loss)	-2,035,314	-19,293,796		-29,919,627		-1,722,566		-4,190,439		
Pre-tax Profit	2,238,203	-44,616,014		-61,942,444		-23,935,175		-26,112,880		
Programming and Production (%)										
Percentage of Total Expenses	55.1	55.3		54.1		53.8		54.1		
Percentage of Total Revenue	51.8	60.2		62.3		58.8		59.4		
Staff										
Total Remuneration (\$)	114,472,455	107,416,740	-6.16	103,190,265	-3.93	99,048,793	-4.01	98,572,074	-0.48	-3.7
Total Staff Count	1,451.7	1,367.6	-5.79	1,244.9	-8.97	1,164.5	-6.46	1,123.2	-3.55	
Avg Remuneration (\$)	78,856	78,542	-0.40	82,889	5.54	85,055	2.61	87,764	3.18	2.7
Avg Remuneration excl. Benefits (\$)	69,967	69,716	-0.36	72,899	4.57	74,359	2.00	77,086	3.67	2.5
Profitability (%)										
Operating Margin	6.1	-8.8		-15.1		-9.3		-9.8		
P.B.I.T. Margin	2.3	-14.1		-20.1		-13.2		-13.9		
Pre-tax Margin	1.0	-25.7		-39.9		-14.3		-16.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - French

(\$)	2019	2020	Var%	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	6	6		5		5		5		
Revenue										
Local Time Sales	2,668,457	2,288,565	-14.24	2,117,991	-7.45	2,060,950	-2.69	1,952,451	-5.26	-7.5
National Time Sales	817,170	930,374	13.85	911,632	-2.01	859,436	-5.73	908,113	5.66	2.7
Syndication-Production	0	57,200	n/a	79,704	39.34	81,600	2.38	15,000	-81.62	n/a
Government/Corporate Grants	0	0	n/a	5,422	n/a	2,248	-58.54	0	-100.00	n/a
Other Revenue	69,683	7,650	-89.02	7,229	-5.50	2,642	-63.45	38,896	>999±	-13.6
Total Revenue	3,555,310	3,283,789	-7.64	3,121,978	-4.93	3,006,876	-3.69	2,914,460	-3.07	-4.9
Expenses										
Programming and Production	1,484,784	1,258,948	-15.21	1,167,979	-7.23	1,570,077	34.43	1,625,564	3.53	2.3
Technical	363,271	343,416	-5.47	317,706	-7.49	275,551	-13.27	401,813	45.82	2.6
Sales and Promotion	498,092	405,447	-18.60	406,696	0.31	370,842	-8.82	372,983	0.58	-7.0
Administration and General	552,747	576,639	4.32	591,310	2.54	617,665	4.46	513,649	-16.84	-1.8
Total Expenses	2,898,894	2,584,450	-10.85	2,483,691	-3.90	2,834,135	14.11	2,914,009	2.82	0.1
Operating Income	656,416	699,339		638,287		172,741		451		
Depreciation	181,266	174,257	-3.87	211,135	21.16	110,683	-47.58	104,755	-5.36	-12.8
P.B.I.T.	475,150	525,082		427,152		62,058		-104,304		
Interest Expense	92,692	129,380		124,577		90,439		115,638		
Adjustments Gain(Loss)	769	10,734		51		825		-1,861,347		
Pre-tax Profit	383,227	406,436		302,626		-27,556		-2,081,289		
Programming and Production (%)										
Percentage of Total Expenses	51.2	48.7		47.0		55.4		55.8		
Percentage of Total Revenue	41.8	38.3		37.4		52.2		55.8		
Staff										
Total Remuneration (\$)	2,083,860	1,626,956	-21.93	1,654,835	1.71	2,005,588	21.20	2,002,814	-0.14	-1.0
Total Staff Count	28.0	26.7	-4.67	26.5	-0.97	22.3	-15.94	24.0	7.64	
Avg Remuneration (\$)	74,317	60,866	-18.10	62,517	2.71	90,139	44.18	83,625	-7.23	3.0
Avg Remuneration excl. Benefits (\$)	62,980	49,761	-20.99	52,224	4.95	75,035	43.68	67,787	-9.66	1.9
Profitability (%)										
Operating Margin	18.5	21.3		20.4		5.7		0.0		
P.B.I.T. Margin	13.4	16.0		13.7		2.1		-3.6		
Pre-tax Margin	10.8	12.4		9.7		-0.9		-71.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - Ethnic

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	12	12		15		15		14		
Revenue										
Local Time Sales	20,954,196	15,091,251	-27.98	15,798,332	4.69	18,903,932	19.66	17,180,806	-9.12	-4.8
National Time Sales	1,119,086	990,071	-11.53	1,965,072	98.48	2,331,994	18.67	1,451,830	-37.74	6.7
Syndication-Production	497,804	294,767	-40.79	276,988	-6.03	395,893	42.93	544,778	37.61	2.3
Government/Corporate Grants	0	1,664,001	n/a	1,682,780	1.13	332,440	-80.24	0	-100.00	n/a
Other Revenue	723,948	731,096	0.99	2,459,502	236.41	577,200	-76.53	654,270	13.35	-2.5
Total Revenue	23,295,034	18,771,186	-19.42	22,182,674	18.17	22,541,459	1.62	19,831,684	-12.02	-3.9
Expenses										
Programming and Production	7,920,321	6,543,891	-17.38	7,059,294	7.88	8,388,994	18.84	8,467,211	0.93	1.7
Technical	2,250,645	2,143,764	-4.75	1,484,234	-30.77	2,184,061	47.15	2,214,726	1.40	-0.4
Sales and Promotion	2,921,963	2,006,305	-31.34	2,340,800	16.67	2,910,746	24.35	2,626,051	-9.78	-2.6
Administration and General	6,499,091	5,467,128	-15.88	7,074,623	29.40	6,328,195	-10.55	6,768,863	6.96	1.0
Total Expenses	19,592,020	16,161,088	-17.51	17,958,951	11.12	19,811,996	10.32	20,076,851	1.34	0.6
Operating Income	3,703,014	2,610,098		4,223,723		2,729,463		-245,167		
Depreciation	805,132	680,996	-15.42	1,337,780	96.44	1,356,151	1.37	929,690	-31.45	3.7
P.B.I.T.	2,897,882	1,929,102		2,885,943		1,373,312		-1,174,857		
Interest Expense	176,377	230,502		274,044		315,804		319,158		
Adjustments Gain(Loss)	193,083	101,619		2,896		165,858		232,740		
Pre-tax Profit	2,914,588	1,800,219		2,614,795		1,223,366		-1,261,275		
Programming and Production (%)										
Percentage of Total Expenses	40.4	40.5		39.3		42.3		42.2		
Percentage of Total Revenue	34.0	34.9		31.8		37.2		42.7		
Staff										
Total Remuneration (\$)	9,494,593	7,773,929	-18.12	9,008,979	15.89	10,229,264	13.55	10,398,534	1.65	2.3
Total Staff Count	357.5	351.0	-1.82	370.0	5.41	368.3	-0.47	366.5	-0.48	
Avg Remuneration (\$)	26,558	22,148	-16.61	24,349	9.94	27,778	14.08	28,373	2.14	1.7
Avg Remuneration excl. Benefits (\$)	24,110	19,888	-17.51	22,288	12.07	25,720	15.40	26,254	2.08	2.2
Profitability (%)										
Operating Margin	15.9	13.9		19.0		12.1		-1.2		
P.B.I.T. Margin	12.4	10.3		13.0		6.1		-5.9		
Pre-tax Margin	12.5	9.6		11.8		5.4		-6.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - All Languages

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	602	602		602		605		604		
Revenue										
Local Time Sales	746,791,387	560,831,623	-24,90	511,547,106	-8,79	572,461,605	11,91	597,146,085	4,31	-5,4
National Time Sales	433,638,547	342,955,124	-20,91	341,109,046	-0,54	308,238,447	-9,64	285,658,124	-7,33	-9,9
Syndication-Production	5,577,210	4,990,436	-10,52	3,259,150	-34,69	4,216,892	29,39	4,337,289	2,86	-6,1
Government/Corporate Grants	4,514,543	29,660,718	557,00	16,475,542	-44,45	7,358,151	-55,34	4,079,072	-44,56	0,5
Other Revenue	9,624,651	16,745,023	73,98	21,431,080	27,98	25,193,146	17,55	27,893,358	10,72	30,5
Total Revenue	1,200,146,338	955,182,924	-20,41	893,821,924	-6,42	917,468,241	2,65	919,113,928	0,18	-6,5
Expenses										
Programming and Production	361,913,073	325,988,210	-9,93	307,923,747	-5,54	313,259,571	1,73	316,847,932	1,15	-3,3
Technical	46,633,219	44,382,693	-4,83	45,621,894	2,79	47,920,480	5,04	50,619,909	5,63	2,1
Sales and Promotion	285,528,610	244,675,982	-14,31	230,155,814	-5,93	242,378,763	5,31	245,947,230	1,47	-3,7
Administration and General	229,353,326	213,034,505	-7,12	186,198,621	-12,60	198,081,368	6,38	193,527,589	-2,30	-4,2
Total Expenses	923,428,228	828,081,390	-10,33	769,900,076	-7,03	801,640,182	4,12	806,942,660	0,66	-3,3
Operating Income	276,718,110	127,101,534		123,921,848		115,828,059		112,171,268		
Depreciation	34,438,778	41,673,119	21,01	34,265,994	-17,77	34,497,519	0,68	38,100,614	10,44	2,6
P.B.I.T.	242,279,332	85,428,415		89,655,854		81,330,540		74,070,654		
Interest Expense	14,112,625	16,199,891		27,780,236		8,350,086		8,911,376		
Adjustments Gain(Loss)	-22,902,795	-72,112,178		-135,437,340		-17,112,768		-128,576,892		
Pre-tax Profit	205,263,912	-2,883,654		-73,561,722		55,867,686		-63,417,614		
Programming and Production (%)										
Percentage of Total Expenses	39,2	39,4		40,0		39,1		39,3		
Percentage of Total Revenue	30,2	34,1		34,5		34,1		34,5		
Staff										
Total Remuneration (\$)	491,803,821	456,116,833	-7,26	432,927,040	-5,08	439,181,494	1,44	442,348,868	0,72	-2,6
Total Staff Count	6,424.6	5,856.7	-8,84	5,581.1	-4,70	5,336.1	-4,39	5,136.1	-3,75	
Avg Remuneration (\$)	76 550	77 880	1,74	77 570	-0,40	82 304	6,10	86 126	4,64	3,0
Avg Remuneration excl. Benefits (\$)	68 634	69 640	1,47	69 113	-0,76	73 489	6,33	76 729	4,41	2,8
Profitability (%)										
Operating Margin	23,1	13,3		13,9		12,6		12,2		
P.B.I.T. Margin	20,2	8,9		10,0		8,9		8,1		
Pre-tax Margin	17,1	-0,3		-8,2		6,1		-6,9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - English

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	496	495		494		497		496		
Revenue										
Local Time Sales	581,367,291	432,337,586	-25,63	386,545,179	-10,59	436,320,963	12,88	455,381,618	4,37	-5,9
National Time Sales	339,545,944	256,110,238	-24,57	242,055,103	-5,49	225,591,048	-6,80	211,191,136	-6,38	-11,2
Syndication-Production	2,236,489	1,382,982	-38,16	890,795	-35,59	1,045,144	17,33	1,344,116	28,61	-12,0
Government/Corporate Grants	4,493,210	26,192,018	482,92	13,715,648	-47,63	6,656,068	-51,47	4,046,368	-39,21	0,5
Other Revenue	8,212,552	15,421,240	87,78	19,620,932	27,23	23,988,559	22,26	26,387,425	10,00	33,9
Total Revenue	935,855,486	731,444,064	-21,84	662,827,657	-9,38	693,601,782	4,64	698,350,663	0,68	-7,1
Expenses										
Programming and Production	270,442,506	241,262,554	-10,79	225,287,874	-6,62	227,059,483	0,79	227,874,862	0,36	-4,2
Technical	36,422,312	34,838,205	-4,35	36,533,210	4,87	38,143,416	4,41	40,965,105	7,40	3,0
Sales and Promotion	224,095,596	191,816,550	-14,40	176,699,543	-7,88	188,849,497	6,88	191,696,569	1,51	-3,8
Administration and General	183,988,270	172,127,119	-6,45	145,641,722	-15,39	156,956,686	7,77	153,629,580	-2,12	-4,4
Total Expenses	714,948,684	640,044,428	-10,48	584,162,349	-8,73	611,009,082	4,60	614,166,116	0,52	-3,7
Operating Income	220,906,802	91,399,636		78,665,308		82,592,700		84,184,547		
Depreciation	27,890,082	33,888,576	21,51	30,438,617	-10,18	27,471,593	-9,75	28,342,990	3,17	0,4
P.B.I.T.	193,016,720	57,511,060		48,226,691		55,121,107		55,841,557		
Interest Expense	7,586,445	9,490,676		21,297,626		1,970,284		1,151,912		
Adjustments Gain(Loss)	-22,531,818	-69,144,820		-84,692,355		-18,294,870		-52,140,058		
Pre-tax Profit	162,898,457	-21,124,436		-57,763,290		34,855,953		2,549,587		
Programming and Production (%)										
Percentage of Total Expenses	37,8	37,7		38,6		37,2		37,1		
Percentage of Total Revenue	28,9	33,0		34,0		32,7		32,6		
Staff										
Total Remuneration (\$)	368,000,428	341,131,937	-7,30	318,299,235	-6,69	322,389,218	1,28	321,513,323	-0,27	-3,3
Total Staff Count	4,799.8	4,355.6	-9,25	3,928.7	-9,80	3,911.5	-0,44	3,648.3	-6,73	
Avg Remuneration (\$)	76 671	78 321	2,15	81 020	3,45	82 422	1,73	88 128	6,92	3,5
Avg Remuneration excl. Benefits (\$)	68 817	70 155	1,95	72 243	2,98	73 664	1,97	78 522	6,59	3,4
Profitability (%)										
Operating Margin	23,6	12,5		11,9		11,9		12,1		
P.B.I.T. Margin	20,6	7,9		7,3		7,9		8,0		
Pre-tax Margin	17,4	-2,9		-8,7		5,0		0,4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - French

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	92	92		94		94		93		
Revenue										
Local Time Sales	142,742,560	111,999,400	-21.54	107,015,301	-4.45	115,933,560	8.33	119,149,171	2.77	-4.4
National Time Sales	93,284,721	85,706,389	-8.12	97,080,822	13.27	80,589,439	-16.99	72,912,191	-9.53	-6.0
Syndication-Production	3,272,773	2,122,750	-35.14	1,806,541	-14.90	1,833,122	1.47	1,871,180	2.08	-13.0
Government/Corporate Grants	21,333	2,398,556	>999±	1,777,706	-25.88	638,480	-64.08	32,704	-94.88	n/a
Other Revenue	1,124,070	1,080,568	-3.87	1,454,821	34.63	736,239	-49.39	1,126,447	53.00	0.1
Total Revenue	240,445,457	203,307,663	-15.45	209,135,191	2.87	199,730,840	-4.50	195,091,693	-2.32	-5.1
Expenses										
Programming and Production	84,014,323	76,961,197	-8.40	74,901,195	-2.68	77,977,542	4.11	79,572,961	2.05	-1.4
Technical	8,897,474	8,277,304	-6.97	7,836,256	-5.33	8,188,419	4.49	7,762,119	-5.21	-3.4
Sales and Promotion	57,381,703	49,929,548	-12.99	50,984,494	2.11	50,712,265	-0.53	50,978,284	0.52	-2.9
Administration and General	37,779,263	34,037,226	-9.91	33,406,879	-1.85	33,574,740	0.50	31,528,082	-6.10	-4.4
Total Expenses	188,072,763	169,205,275	-10.03	167,128,824	-1.23	170,452,966	1.99	169,841,446	-0.36	-2.5
Operating Income	52,372,694	34,102,388		42,006,367		29,277,874		25,250,247		
Depreciation	6,346,166	7,259,290	14.39	6,697,938	-7.73	6,403,286	-4.40	9,059,791	41.49	9.3
P.B.I.T.	46,026,528	26,843,098		35,308,429		22,874,588		16,190,456		
Interest Expense	6,207,409	6,452,165		6,246,475		6,156,469		7,249,922		
Adjustments Gain(Loss)	-91,982	-2,833,771		-50,353,412		1,607,482		-76,374,209		
Pre-tax Profit	39,727,137	17,557,162		-21,291,458		18,325,601		-67,433,675		
Programming and Production (%)										
Percentage of Total Expenses	44.7	45.5		44.8		45.7		46.9		
Percentage of Total Revenue	34.9	37.9		35.8		39.0		40.8		
Staff										
Total Remuneration (\$)	112,768,188	104,014,078	-7.76	104,590,381	0.55	104,828,393	0.23	107,478,011	2.53	-1.2
Total Staff Count	1,256.7	1,141.6	-9.16	1,335.4	16.97	1,067.4	-20.07	1,100.3	3.08	
Avg Remuneration (\$)	89,734	91,110	1.53	78,320	-14.04	98,208	25.39	97,678	-0.54	2.1
Avg Remuneration excl. Benefits (\$)	79,913	80,869	1.20	69,490	-14.07	87,147	25.41	86,653	-0.57	2.0
Profitability (%)										
Operating Margin	21.8	16.8		20.1		14.7		12.9		
P.B.I.T. Margin	19.1	13.2		16.9		11.5		8.3		
Pre-tax Margin	16.5	8.6		-10.2		9.2		-34.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - Ethnic

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	14	15		14		14		15		
Revenue										
Local Time Sales	22,681,536	16,494,637	-27,28	17,986,626	9,05	20,207,082	12,35	22,615,296	11,92	-0,1
National Time Sales	807,882	1,138,497	40,92	1,973,121	73,31	2,057,960	4,30	1,554,797	-24,45	17,8
Syndication-Production	67,948	1,484,704	>999±	561,814	-62,16	1,338,626	138,27	1,121,993	-16,18	101,6
Government/Corporate Grants	0	1,070,144	n/a	982,188	-8,22	63,603	-93,52	0	-100,00	n/a
Other Revenue	288,029	243,215	-15,56	355,327	46,10	468,348	31,81	379,486	-18,97	7,1
Total Revenue	23,845,395	20,431,197	-14,32	21,859,076	6,99	24,135,619	10,41	25,671,572	6,36	1,9
Expenses										
Programming and Production	7,456,244	7,764,459	4,13	7,734,678	-0,38	8,222,546	6,31	9,400,109	14,32	6,0
Technical	1,313,433	1,267,184	-3,52	1,252,428	-1,16	1,588,645	26,85	1,892,685	19,14	9,6
Sales and Promotion	4,051,311	2,929,884	-27,68	2,471,777	-15,64	2,817,001	13,97	3,272,377	16,17	-5,2
Administration and General	7,585,793	6,870,160	-9,43	7,150,020	4,07	7,549,942	5,59	8,369,927	10,86	2,5
Total Expenses	20,406,781	18,831,687	-7,72	18,608,903	-1,18	20,178,134	8,43	22,935,098	13,66	3,0
Operating Income	3,438,614	1,599,510		3,250,173		3,957,485		2,736,474		
Depreciation	202,530	525,253	159,35	-2,870,561	-646,51	622,640	-121,69	697,833	12,08	36,2
P.B.I.T.	3,236,084	1,074,257		6,120,734		3,334,845		2,038,641		
Interest Expense	318,771	257,050		236,135		223,333		509,542		
Adjustments Gain(Loss)	-278,995	-133,587		-391,573		-425,380		-62,625		
Pre-tax Profit	2,638,318	683,620		5,493,026		2,686,132		1,466,474		
Programming and Production (%)										
Percentage of Total Expenses	36,5	41,2		41,6		40,7		41,0		
Percentage of Total Revenue	31,3	38,0		35,4		34,1		36,6		
Staff										
Total Remuneration (\$)	11,035,205	10,970,818	-0,58	10,037,424	-8,51	11,963,883	19,19	13,357,534	11,65	4,9
Total Staff Count	368.2	359.5	-2,36	317.1	-11,79	357.3	12,67	376.5	5,39	
Avg Remuneration (\$)	29 974	30 520	1,82	31 657	3,72	33 489	5,79	35 478	5,94	4,3
Avg Remuneration excl. Benefits (\$)	27 754	27 733	-0,08	28 749	3,66	30 773	7,04	32 586	5,89	4,1
Profitability (%)										
Operating Margin	14,4	7,8		14,9		16,4		10,7		
P.B.I.T. Margin	13,6	5,3		28,0		13,8		7,9		
Pre-tax Margin	11,1	3,3		25,1		11,1		5,7		

CAGR = Compound Annual Growth Rate

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

CBC - Canada

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	64	64		64		63		63		
Revenue										
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	352,304	450,318	27.82	227,894	-49.39	245,327	7.65	609,436	148.42	14.7
Parliamentary Appropriation	313,733,293	323,104,290	2.99	347,401,791	7.52	304,157,195	-12.45	308,568,698	1.45	-0.4
Other Revenue	11,370,001	13,486,162	18.61	19,279,337	42.96	12,156,792	-36.94	10,481,694	-13.78	-2.0
Total Revenue	325,455,598	337,040,770	3.56	366,909,022	8.86	316,559,314	-13.72	319,659,828	0.98	-0.5
Expenses										
Programming and Production	228,921,816	226,365,211	-1.12	233,481,842	3.14	235,897,930	1.03	237,756,506	0.79	1.0
Technical	20,679,912	20,374,826	-1.48	20,266,838	-0.53	19,830,472	-2.15	17,101,332	-13.76	-4.6
Sales and Promotion	9,461,206	7,876,601	-16.75	7,986,456	1.39	8,342,424	4.46	7,587,107	-9.05	-5.4
Administration and General	36,788,096	37,534,018	2.03	42,101,050	12.17	43,539,794	3.42	45,439,613	4.36	5.4
Total Expenses	295,851,030	292,150,656	-1.25	303,836,186	4.00	307,610,620	1.24	307,884,558	0.09	1.0
Operating Income	29,604,568	44,890,114		63,072,836		8,948,694		11,775,270		
Depreciation	26,087,294	25,512,055	-2.21	24,197,596	-5.15	27,003,506	11.60	23,746,892	-12.06	-2.3
Surplus (Deficit)	3,517,274	19,378,059		38,875,240		-18,054,812		-11,971,622		
Interest Expense	3,633,271	4,911,011		5,137,478		4,717,367		4,315,234		
Adjustments Gain(Loss)	-12,782,827	-9,255,060		-6,306,268		-5,382,339		-5,877,507		
Pre-tax Profit	-12,898,824	5,211,988		27,431,494		-28,154,518		-22,164,363		
Programming and Production (%)										
Percentage of Total Expenses	77.4	77.5		76.8		76.7		77.2		
Percentage of Total Revenue	70.3	67.2		63.6		74.5		74.4		
Staff										
Total Remuneration (\$)	224,194,333	223,990,248	-0.09	231,814,641	3.49	231,353,224	-0.20	229,607,414	-0.75	0.6
Total Staff Count	2,055.9	2,016.2	-1.93	1,991.5	-1.22	1,997.3	0.29	2,002.5	0.26	
Avg Remuneration (\$)	109,049	111,097	1.88	116,401	4.77	115,835	-0.49	114,663	-1.01	1.3
Remuneration/Expense Total (%)	75.8	76.7		76.3		75.2		74.6	1.92	
Profitability (%)										
Operating Margin	9.1	13.3		17.2		2.8		3.7		
Pre-tax Margin	-4.0	1.5		7.5		-8.9		-6.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM

CBC - Canada

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	14	14		14		14		14		
Revenue										
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	2,575	n/a	n/a
Parliamentary Appropriation	52,545,472	54,955,005	4.59	57,937,264	5.43	49,681,987	-14.25	50,486,869	1.62	-1.0
Other Revenue	1,399,435	1,858,052	32.77	2,797,762	50.58	1,555,730	-44.39	1,820,638	17.03	6.8
Total Revenue	53,944,907	56,813,057	5.32	60,735,026	6.90	51,237,717	-15.64	52,310,082	2.09	-0.8
Expenses										
Programming and Production	37,871,088	37,721,345	-0.40	38,131,945	1.09	37,574,955	-1.46	37,997,828	1.13	0.1
Technical	4,060,093	4,196,050	3.35	4,176,353	-0.47	4,017,783	-3.80	3,674,981	-8.53	-2.5
Sales and Promotion	1,039,557	984,920	-5.26	1,010,391	2.59	1,050,161	3.94	1,167,879	11.21	3.0
Administration and General	6,148,028	6,455,717	5.00	7,022,487	8.78	7,200,592	2.54	7,557,124	4.95	5.3
Total Expenses	49,118,766	49,358,032	0.49	50,341,176	1.99	49,843,491	-0.99	50,397,812	1.11	0.6
Operating Income	4,826,141	7,455,025		10,393,850		1,394,226		1,912,270		
Depreciation	4,257,528	4,196,947	-1.42	3,937,482	-6.18	4,349,159	10.46	3,871,009	-10.99	-2.4
Surplus (Deficit)	568,613	3,258,078		6,456,368		-2,954,933		-1,958,739		
Interest Expense	602,894	822,543		849,454		766,824		707,721		
Adjustments Gain(Loss)	-2,126,072	-1,549,058		-1,042,650		-871,439		-960,083		
Pre-tax Profit	-2,160,353	886,477		4,564,264		-4,593,196		-3,626,543		
Programming and Production (%)										
Percentage of Total Expenses	77.1	76.4		75.7		75.4		75.4		
Percentage of Total Revenue	70.2	66.4		62.8		73.3		72.6		
Staff										
Total Remuneration (\$)	39,173,249	39,942,876	1.96	40,349,831	1.02	39,534,441	-2.02	39,247,957	-0.72	0.1
Total Staff Count	372.1	372.4	0.07	360.9	-3.07	355.7	-1.45	357.9	0.62	
Avg Remuneration (\$)	105,273	107,270	1.90	111,797	4.22	111,155	-0.57	109,671	-1.33	1.0
Remuneration/Expense Total (%)	79.8	80.9		80.2		79.3		77.9	1.30	
Profitability (%)										
Operating Margin	8.9	13.1		17.1		2.7		3.7		
Pre-tax Margin	-4.0	1.6		7.5		-9.0		-6.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - FM

CBC - Canada

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	50	50		50		49		49		
Revenue										
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	352,304	450,318	27.82	227,894	-49.39	245,327	7.65	606,861	147.37	14.6
Parliamentary Appropriation	261,187,821	268,149,285	2.67	289,464,527	7.95	254,475,208	-12.09	258,081,829	1.42	-0.3
Other Revenue	9,970,566	11,628,110	16.62	16,481,575	41.74	10,601,062	-35.68	8,661,056	-18.30	-3.5
Total Revenue	271,510,691	280,227,713	3.21	306,173,996	9.26	265,321,597	-13.34	267,349,746	0.76	-0.4
Expenses										
Programming and Production	191,050,728	188,643,866	-1.26	195,349,897	3.55	198,322,975	1.52	199,758,678	0.72	1.1
Technical	16,619,819	16,178,776	-2.65	16,090,485	-0.55	15,812,689	-1.73	13,426,351	-15.09	-5.2
Sales and Promotion	8,421,649	6,891,681	-18.17	6,976,065	1.22	7,292,263	4.53	6,419,228	-11.97	-6.6
Administration and General	30,640,068	31,078,301	1.43	35,078,563	12.87	36,339,202	3.59	37,882,489	4.25	5.5
Total Expenses	246,732,264	242,792,624	-1.60	253,495,010	4.41	257,767,129	1.69	257,486,746	-0.11	1.1
Operating Income	24,778,427	37,435,089		52,678,986		7,554,468		9,863,000		
Depreciation	21,829,766	21,315,108	-2.36	20,260,114	-4.95	22,654,347	11.82	19,875,883	-12.26	-2.3
Surplus (Deficit)	2,948,661	16,119,981		32,418,872		-15,099,879		-10,012,883		
Interest Expense	3,030,377	4,088,468		4,288,024		3,950,543		3,607,513		
Adjustments Gain(Loss)	-10,656,755	-7,706,002		-5,263,618		-4,510,900		-4,917,424		
Pre-tax Profit	-10,738,471	4,325,511		22,867,230		-23,561,322		-18,537,820		
Programming and Production (%)										
Percentage of Total Expenses	77.4	77.7		77.1		76.9		77.6		
Percentage of Total Revenue	70.4	67.3		63.8		74.7		74.7		
Staff										
Total Remuneration (\$)	185,021,084	184,047,372	-0.53	191,464,810	4.03	191,818,783	0.18	190,359,457	-0.76	0.7
Total Staff Count	1,683.8	1,643.8	-2.37	1,630.6	-0.80	1,641.6	0.67	1,644.6	0.18	
Avg Remuneration (\$)	109,884	111,965	1.89	117,420	4.87	116,849	-0.49	115,750	-0.94	1.3
Remuneration/Expense Total (%)	75.0	75.8		75.5		74.4		73.9	2.06	
Profitability (%)										
Operating Margin	9.1	13.4		17.2		2.8		3.7		
Pre-tax Margin	-4.0	1.5		7.5		-8.9		-6.9		

CAGR = Compound Annual Growth Rate

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

CBC - Atlantic

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	13	13		13		13		13		
Revenue										
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
Parliamentary Appropriation	31,443,344	32,297,106	2.72	33,670,615	4.25	29,978,693	-10.96	30,297,982	1.07	-0.9
Other Revenue	839,333	1,095,591	30.53	1,628,757	48.66	940,556	-42.25	947,882	0.78	3.1
Total Revenue	32,282,677	33,392,697	3.44	35,299,372	5.71	30,919,249	-12.41	31,245,864	1.06	-0.8
Expenses										
Programming and Production	22,361,868	21,992,915	-1.65	22,021,922	0.13	22,458,062	1.98	22,758,305	1.34	0.4
Technical	2,713,995	2,590,242	-4.56	2,523,119	-2.59	2,698,952	6.97	2,266,715	-16.01	-4.4
Sales and Promotion	560,908	568,922	1.43	570,232	0.23	542,393	-4.88	514,060	-5.22	-2.2
Administration and General	3,732,737	3,829,429	2.59	4,122,806	7.66	4,361,817	5.80	4,559,838	4.54	5.1
Total Expenses	29,369,508	28,981,508	-1.32	29,238,079	0.89	30,061,224	2.82	30,098,918	0.13	0.6
Operating Income	2,913,169	4,411,189		6,061,293		858,025		1,146,946		
Depreciation	2,570,356	2,491,566	-3.07	2,305,981	-7.45	2,639,630	14.47	2,323,676	-11.97	-2.5
Surplus (Deficit)	342,813	1,919,623		3,755,312		-1,781,605		-1,176,730		
Interest Expense	361,594	485,007		494,521		463,603		423,750		
Adjustments Gain(Loss)	-1,273,978	-913,631		-607,005		-527,733		-575,817		
Pre-tax Profit	-1,292,759	520,985		2,653,786		-2,772,941		-2,176,297		
Programming and Production (%)										
Percentage of Total Expenses	76.1	75.9		75.3		74.7		75.6		
Percentage of Total Revenue	69.3	65.9		62.4		72.6		72.8		
Staff										
Total Remuneration (\$)	23,323,271	23,338,568	0.07	23,439,545	0.43	23,859,707	1.79	23,732,858	-0.53	0.4
Total Staff Count	222.2	217.9	-1.96	209.4	-3.87	214.5	2.40	216.1	0.78	
Avg Remuneration (\$)	104,946	107,117	2.07	111,915	4.48	111,250	-0.59	109,803	-1.30	1.1
Remuneration/Expense Total (%)	79.4	80.5		80.2		79.4		78.8	1.44	
Profitability (%)										
Operating Margin	9.0	13.2		17.2		2.8		3.7		
Pre-tax Margin	-4.0	1.6		7.5		-9.0		-7.0		

CAGR = Compound Annual Growth Rate

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

CBC - Quebec

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	13	15		15		15		15		
Revenue										
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	173,681	n/a	0	-100.00	0	n/a	0	n/a	n/a
Parliamentary Appropriation	101,278,654	103,305,805	2.00	112,719,896	9.11	99,153,629	-12.04	99,816,421	0.67	-0.4
Other Revenue	4,127,573	4,652,636	12.72	6,794,655	46.04	4,361,392	-35.81	3,423,133	-21.51	-4.6
Total Revenue	105,406,227	108,132,122	2.59	119,514,551	10.53	103,515,021	-13.39	103,239,554	-0.27	-0.5
Expenses										
Programming and Production	72,482,084	71,770,301	-0.98	75,736,363	5.53	77,884,003	2.84	77,254,034	-0.81	1.6
Technical	6,127,824	6,009,890	-1.92	6,090,874	1.35	5,936,978	-2.53	4,989,615	-15.96	-5.0
Sales and Promotion	4,356,376	3,550,470	-18.50	2,990,460	-15.77	2,822,304	-5.62	2,608,244	-7.58	-12.0
Administration and General	12,523,148	12,012,183	-4.08	13,846,689	15.27	13,771,017	-0.55	14,453,656	4.96	3.7
Total Expenses	95,489,432	93,342,844	-2.25	98,664,386	5.70	100,414,302	1.77	99,305,549	-1.10	1.0
Operating Income	9,916,795	14,789,278		20,850,165		3,100,719		3,934,005		
Depreciation	8,737,474	8,520,041	-2.49	8,156,039	-4.27	8,971,114	9.99	7,783,377	-13.24	-2.9
Surplus (Deficit)	1,179,321	6,269,237		12,694,126		-5,870,395		-3,849,372		
Interest Expense	1,185,996	1,594,524		1,688,821		1,544,629		1,400,598		
Adjustments Gain(Loss)	-4,157,295	-3,008,290		-2,073,216		-1,773,504		-1,920,064		
Pre-tax Profit	-4,163,970	1,666,423		8,932,089		-9,188,528		-7,170,034		
Programming and Production (%)										
Percentage of Total Expenses	75.9	76.9		76.8		77.6		77.8		
Percentage of Total Revenue	68.8	66.4		63.4		75.2		74.8		
Staff										
Total Remuneration (\$)	71,589,188	69,936,083	-2.31	73,999,779	5.81	74,422,494	0.57	73,220,491	-1.62	0.6
Total Staff Count	651.1	626.5	-3.79	628.9	0.38	633.4	0.72	624.1	-1.47	
Avg Remuneration (\$)	109,944	111,635	1.54	117,673	5.41	117,495	-0.15	117,322	-0.15	1.6
Remuneration/Expense Total (%)	75.0	74.9		75.0		74.1		73.7	3.20	
Profitability (%)										
Operating Margin	9.4	13.7		17.4		3.0		3.8		
Pre-tax Margin	-4.0	1.5		7.5		-8.9		-6.9		

CAGR = Compound Annual Growth Rate

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

CBC - Ontario

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	13	12		12		12		12		
Revenue										
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	352,304	276,637	-21.48	227,894	-17.62	245,327	7.65	606,861	147.37	14.6
Parliamentary Appropriation	109,920,016	114,564,246	4.23	124,763,205	8.90	109,183,400	-12.49	111,127,972	1.78	0.3
Other Revenue	4,509,294	5,265,055	16.76	7,172,584	36.23	4,792,457	-33.18	3,761,936	-21.50	-4.4
Total Revenue	114,781,614	120,105,938	4.64	132,163,683	10.04	114,221,184	-13.58	115,496,769	1.12	0.2
Expenses										
Programming and Production	82,816,363	82,264,244	-0.67	85,197,667	3.57	85,340,305	0.17	86,626,106	1.51	1.1
Technical	6,207,863	6,178,372	-0.48	6,194,121	0.25	5,961,877	-3.75	4,927,976	-17.34	-5.6
Sales and Promotion	3,076,982	2,490,499	-19.06	3,145,698	26.31	3,610,224	14.77	3,131,249	-13.27	0.4
Administration and General	12,471,365	13,440,860	7.77	15,177,391	12.92	16,190,327	6.67	16,680,547	3.03	7.5
Total Expenses	104,572,573	104,373,975	-0.19	109,714,877	5.12	111,102,733	1.26	111,365,878	0.24	1.6
Operating Income	10,209,041	15,731,963		22,448,806		3,118,451		4,130,891		
Depreciation	8,981,545	8,876,213	-1.17	8,521,420	-4.00	9,607,141	12.74	8,466,231	-11.88	-1.5
Surplus (Deficit)	1,227,496	6,855,750		13,927,386		-6,488,690		-4,335,340		
Interest Expense	1,269,809	1,736,758		1,835,804		1,692,579		1,547,106		
Adjustments Gain(Loss)	-4,476,937	-3,270,959		-2,253,341		-1,924,130		-2,099,441		
Pre-tax Profit	-4,519,250	1,848,033		9,838,241		-10,105,399		-7,981,887		
Programming and Production (%)										
Percentage of Total Expenses	79.2	78.8		77.7		76.8		77.8		
Percentage of Total Revenue	72.2	68.5		64.5		74.7		75.0		
Staff										
Total Remuneration (\$)	76,537,641	77,964,175	1.86	81,324,759	4.31	80,493,044	-1.02	80,268,974	-0.28	1.2
Total Staff Count	683.0	682.0	-0.15	681.5	-0.07	679.3	-0.33	688.5	1.36	
Avg Remuneration (\$)	112,056	114,319	2.02	119,336	4.39	118,501	-0.70	116,587	-1.62	1.0
Remuneration/Expense Total (%)	73.2	74.7		74.1		72.4		72.1	1.12	
Profitability (%)										
Operating Margin	8.9	13.1		17.0		2.7		3.6		
Pre-tax Margin	-3.9	1.5		7.4		-8.8		-6.9		

CAGR = Compound Annual Growth Rate

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

CBC - Prairies

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	12	11		11		10		10		
Revenue										
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	2,575	n/a	n/a
Parliamentary Appropriation	36,091,946	36,086,356	-0.02	38,135,866	5.68	33,212,439	-12.91	33,721,090	1.53	-1.7
Other Revenue	964,639	1,227,752	27.28	1,846,829	50.42	1,043,071	-43.52	1,056,567	1.29	2.3
Total Revenue	37,056,585	37,314,108	0.69	39,982,695	7.15	34,255,510	-14.32	34,780,232	1.53	-1.6
Expenses										
Programming and Production	25,991,125	24,881,095	-4.27	25,248,032	1.47	25,376,048	0.51	25,435,760	0.24	-0.5
Technical	2,674,755	2,560,261	-4.28	2,544,671	-0.61	2,401,660	-5.62	2,254,062	-6.15	-4.2
Sales and Promotion	840,517	766,278	-8.83	769,663	0.44	840,977	9.27	896,750	6.63	1.6
Administration and General	4,186,387	4,147,136	-0.94	4,537,064	9.40	4,675,234	3.05	4,906,695	4.95	4.1
Total Expenses	33,692,784	32,354,770	-3.97	33,099,430	2.30	33,293,919	0.59	33,493,267	0.60	-0.2
Operating Income	3,363,801	4,959,338		6,883,265		961,591		1,286,965		
Depreciation	2,968,958	2,809,628	-5.37	2,627,618	-6.48	2,934,436	11.68	2,594,383	-11.59	-3.3
Surplus (Deficit)	394,843	2,149,710		4,255,647		-1,972,845		-1,307,418		
Interest Expense	415,577	543,515		560,733		514,133		472,281		
Adjustments Gain(Loss)	-1,463,148	-1,024,088		-688,287		-585,866		-642,511		
Pre-tax Profit	-1,483,882	582,107		3,006,627		-3,072,844		-2,422,210		
Programming and Production (%)										
Percentage of Total Expenses	77.1	76.9		76.3		76.2		75.9		
Percentage of Total Revenue	70.1	66.7		63.1		74.1		73.1		
Staff										
Total Remuneration (\$)	27,014,588	26,337,277	-2.51	26,776,097	1.67	26,862,939	0.32	26,435,492	-1.59	-0.5
Avg Staff Count	257.4	246.4	-4.27	239.4	-2.86	241.2	0.75	239.6	-0.65	
Avg Remuneration (\$)	104,960	106,893	1.84	111,870	4.66	111,395	-0.42	110,336	-0.95	1.3
Remuneration/Expense Total (%)	80.2	81.4		80.9		80.7		78.9	1.82	
Profitability (%)										
Operating Margin	9.1	13.3		17.2		2.8		3.7		
Pre-tax Margin	-4.0	1.6		7.5		-9.0		-7.0		

CAGR = Compound Annual Growth Rate

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

CBC - BC & Territories

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	13	13		13		13		13		
Revenue										
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
Parliamentary Appropriation	34,999,333	36,850,777	5.29	38,112,209	3.42	32,629,034	-14.39	33,605,233	2.99	-1.0
Other Revenue	929,162	1,245,128	34.01	1,836,512	47.50	1,019,316	-44.50	1,292,176	26.77	8.6
Total Revenue	35,928,495	38,095,905	6.03	39,948,721	4.86	33,648,350	-15.77	34,897,409	3.71	-0.7
Expenses										
Programming and Production	25,270,376	25,456,656	0.74	25,277,858	-0.70	24,839,512	-1.73	25,682,301	3.39	0.4
Technical	2,955,475	3,036,061	2.73	2,914,053	-4.02	2,831,005	-2.85	2,662,964	-5.94	-2.6
Sales and Promotion	626,423	500,432	-20.11	510,403	1.99	526,526	3.16	436,804	-17.04	-8.6
Administration and General	3,874,459	4,104,410	5.94	4,417,100	7.62	4,541,399	2.81	4,838,877	6.55	5.7
Total Expenses	32,726,733	33,097,559	1.13	33,119,414	0.07	32,738,442	-1.15	33,620,946	2.70	0.7
Operating Income	3,201,762	4,998,346		6,829,307		909,908		1,276,463		
Depreciation	2,828,961	2,814,607	-0.51	2,586,538	-8.10	2,851,185	10.23	2,579,225	-9.54	-2.3
Surplus (Deficit)	372,801	2,183,739		4,242,769		-1,941,277		-1,302,762		
Interest Expense	400,295	551,207		557,599		502,423		471,499		
Adjustments Gain(Loss)	-1,411,469	-1,038,092		-684,419		-571,106		-639,674		
Pre-tax Profit	-1,438,963	594,440		3,000,751		-3,014,806		-2,413,935		
Programming and Production (%)										
Percentage of Total Expenses	77.2	76.9		76.3		75.9		76.4		
Percentage of Total Revenue	70.3	66.8		63.3		73.8		73.6		
Staff										
Total Remuneration (\$)	25,729,645	26,414,145	2.66	26,274,461	-0.53	25,715,040	-2.13	25,949,599	0.91	0.2
Total Staff Count	242.1	243.4	0.55	232.4	-4.54	229.0	-1.47	234.1	2.25	
Avg Remuneration (\$)	106,273	108,508	2.10	113,062	4.20	112,303	-0.67	110,834	-1.31	1.1
Remuneration/Expense Total (%)	78.6	79.8		79.3		78.5		77.2	1.37	
Profitability (%)										
Operating Margin	8.9	13.1		17.1		2.7		3.7		
Pre-tax Margin	-4.0	1.6		7.5		-9.0		-6.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - Total

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	20	20		20		20		20		
Revenue										
Local Time Sales	49,013,233	36,448,135	-25.64	33,545,230	-7.96	36,816,028	9.75	38,719,253	5.17	-5.7
National Time Sales	31,568,142	22,006,907	-30.29	19,406,485	-11.82	18,656,885	-3.86	17,777,792	-4.71	-13.4
Syndication-Production	243,104	171,957	-29.27	88,846	-48.33	119,459	34.46	119,294	-0.14	-16.3
Government/Corporate Grants	0	1,723,830	n/a	567,813	-67.06	91,528	-83.88	0	-100.00	n/a
Other Revenue	598,436	1,247,380	108.44	1,466,728	17.58	1,772,601	20.85	1,856,867	4.75	32.7
Total Revenue	81,422,915	61,598,209	-24.35	55,075,102	-10.59	57,456,501	4.32	58,473,206	1.77	-7.9
Expenses										
Programming and Production	28,761,193	26,258,511	-8.70	24,885,297	-5.23	24,629,323	-1.03	24,158,109	-1.91	-4.3
Technical	2,636,552	2,558,299	-2.97	2,602,633	1.73	2,626,888	0.93	2,712,597	3.26	0.7
Sales and Promotion	17,928,275	16,608,064	-7.36	14,232,782	-14.30	15,050,142	5.74	15,616,278	3.76	-3.4
Administration and General	12,989,057	11,852,842	-8.75	9,753,431	-17.71	10,963,130	12.40	11,100,638	1.25	-3.9
Total Expenses	62,315,077	57,277,716	-8.08	51,474,143	-10.13	53,269,483	3.49	53,587,622	0.60	-3.7
Operating Income	19,107,838	4,320,493		3,600,959		4,187,018		4,885,584		
Depreciation	2,456,369	3,590,062	46.15	3,285,919	-8.47	2,939,175	-10.55	2,936,896	-0.08	4.6
P.B.I.T.	16,651,469	730,431		315,040		1,247,843		1,948,688		
Interest Expense	-100,418	20,952		-244,281		-228,792		-529,897		
Adjustments Gain(Loss)	-1,797,894	-33,316,814		-17,839,247		-3,276,652		-3,610,373		
Pre-tax Profit	14,953,993	-32,607,335		-17,279,926		-1,800,017		-1,131,788		
Programming and Production (%)										
Percentage of Total Expenses	46.2	45.8		48.3		46.2		45.1		
Percentage of Total Revenue	35.3	42.6		45.2		42.9		41.3		
Staff										
Total Remuneration (\$)	30,414,170	29,225,592	-3.91	28,418,219	-2.76	26,149,064	-7.98	26,491,313	1.31	-3.4
Total Staff Count	370.3	343.3	-7.29	308.3	-10.21	303.6	-1.52	299.8	-1.25	
Avg Remuneration (\$)	82,129	85,129	3.65	92,186	8.29	86,138	-6.56	88,369	2.59	1.9
Avg Remuneration excl. Benefits (\$)	73,457	76,339	3.92	82,141	7.60	76,062	-7.40	78,177	2.78	1.6
Profitability (%)										
Operating Margin	23.5	7.0		6.5		7.3		8.4		
P.B.I.T. Margin	20.5	1.2		0.6		2.2		3.3		
Pre-tax Margin	18.4	-52.9		-31.4		-3.1		-1.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - AM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
#BE4D00										
Local Time Sales	10,839,504	8,224,241	-24.13	7,325,690	-10.93	7,978,796	8.92	7,267,272	-8.92	-9.5
National Time Sales	2,946,546	1,923,955	-34.70	1,832,843	-4.74	2,133,030	16.38	1,988,920	-6.76	-9.4
Syndication-Production	1,736	100	-94.24	670	570.00	0	-100.00	0	n/a	-100.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	194,528	171,754	-11.71	153,272	-10.76	130,134	-15.10	134,079	3.03	-8.9
Total Revenue	13,982,314	10,320,050	-26.19	9,312,475	-9.76	10,241,960	9.98	9,390,271	-8.32	-9.5
Expenses										
Programming and Production	9,676,011	9,170,956	-5.22	7,804,396	-14.90	8,814,541	12.94	8,182,549	-7.17	-4.1
Technical	478,481	480,492	0.42	457,613	-4.76	482,333	5.40	456,755	-5.30	-1.2
Sales and Promotion	1,898,282	1,896,718	-0.08	1,729,405	-8.82	1,921,708	11.12	1,782,180	-7.26	-1.6
Administration and General	2,162,571	2,136,885	-1.19	1,899,476	-11.11	2,141,644	12.75	1,892,077	-11.65	-3.3
Total Expenses	14,215,345	13,685,051	-3.73	11,890,890	-13.11	13,360,226	12.36	12,313,561	-7.83	-3.5
Operating Income	-233,031	-3,365,001		-2,578,415		-3,118,266		-2,923,290		
Depreciation	378,969	644,854	70.16	664,150	2.99	531,400	-19.99	537,767	1.20	9.1
P.B.I.T.	-612,000	-4,009,855		-3,242,565		-3,649,666		-3,461,057		
Interest Expense	21,676	-29,719		-141,295		-130,208		-226,350		
Adjustments Gain(Loss)	-177,857	-4,613,506		-943,704		-303,857		-187,347		
Pre-tax Profit	-811,533	-8,593,642		-4,044,974		-3,823,315		-3,422,054		
Programming and Production (%)										
Percentage of Total Expenses	68.1	67.0		65.6		66.0		66.5		
Percentage of Total Revenue	69.2	88.9		83.8		86.1		87.1		
Staff										
Total Remuneration (\$)	6,948,700	7,086,373	1.98	6,906,946	-2.53	6,468,359	-6.35	6,224,024	-3.78	-2.7
Total Staff Count	88.7	90.3	1.85	82.4	-8.77	64.6	-21.57	67.9	5.06	
Avg Remuneration (\$)	78,375	78,476	0.13	83,843	6.84	100,114	19.41	91,692	-8.41	4.0
Avg Remuneration excl. Benefits (\$)	66,397	67,362	1.45	70,448	4.58	83,477	18.49	77,712	-6.91	4.0
Profitability (%)										
Operating Margin	-1.7	-32.6		-27.7		-30.4		-31.1		
P.B.I.T. Margin	-4.4	-38.9		-34.8		-35.6		-36.9		
Pre-tax Margin	-5.8	-83.3		-43.4		-37.3		-36.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - FM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	15	15		15		15		15		
Revenue										
Local Time Sales	38,173,729	28,223,894	-26.06	26,219,540	-7.10	28,837,232	9.98	31,451,981	9.07	-4.7
National Time Sales	28,621,596	20,082,952	-29.83	17,573,642	-12.49	16,523,855	-5.97	15,788,872	-4.45	-13.8
Syndication-Production	241,368	171,857	-28.80	88,176	-48.69	119,459	35.48	119,294	-0.14	-16.2
Government/Corporate Grants	0	1,723,830	n/a	567,813	-67.06	91,528	-83.88	0	-100.00	n/a
Other Revenue	403,908	1,075,626	166.30	1,313,456	22.11	1,642,467	25.05	1,722,788	4.89	43.7
Total Revenue	67,440,601	51,278,159	-23.97	45,762,627	-10.76	47,214,541	3.17	49,082,935	3.96	-7.6
Expenses										
Programming and Production	19,085,182	17,087,555	-10.47	17,080,901	-0.04	15,814,782	-7.41	15,975,560	1.02	-4.4
Technical	2,158,071	2,077,807	-3.72	2,145,020	3.23	2,144,555	-0.02	2,255,842	5.19	1.1
Sales and Promotion	16,029,993	14,711,346	-8.23	12,503,377	-15.01	13,128,434	5.00	13,834,098	5.38	-3.6
Administration and General	10,826,486	9,715,957	-10.26	7,853,955	-19.16	8,821,486	12.32	9,208,561	4.39	-4.0
Total Expenses	48,099,732	43,592,665	-9.37	39,583,253	-9.20	39,909,257	0.82	41,274,061	3.42	-3.8
Operating Income	19,340,869	7,685,494		6,179,374		7,305,284		7,808,874		
Depreciation	2,077,400	2,945,208	41.77	2,621,769	-10.98	2,407,775	-8.16	2,399,129	-0.36	3.7
P.B.I.T.	17,263,469	4,740,286		3,557,605		4,897,509		5,409,745		
Interest Expense	-122,094	50,671		-102,986		-98,584		-303,547		
Adjustments Gain(Loss)	-1,620,037	-28,703,308		-16,895,543		-2,972,795		-3,423,026		
Pre-tax Profit	15,765,526	-24,013,693		-13,234,952		2,023,298		2,290,266		
Programming and Production (%)										
Percentage of Total Expenses	39.7	39.2		43.2		39.6		38.7		
Percentage of Total Revenue	28.3	33.3		37.3		33.5		32.5		
Staff										
Total Remuneration (\$)	23,465,470	22,139,219	-5.65	21,511,273	-2.84	19,680,705	-8.51	20,267,289	2.98	-3.6
Total Staff Count	281.7	253.0	-10.17	225.9	-10.72	239.0	5.79	231.9	-2.95	
Avg Remuneration (\$)	83,311	87,503	5.03	95,229	8.83	82,360	-13.51	87,397	6.12	1.2
Avg Remuneration excl. Benefits (\$)	75,679	79,542	5.11	86,406	8.63	74,057	-14.29	78,314	5.75	0.9
Profitability (%)										
Operating Margin	28.7	15.0		13.5		15.5		15.9		
P.B.I.T. Margin	25.6	9.2		7.8		10.4		11.0		
Pre-tax Margin	23.4	-46.8		-28.9		4.3		4.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Edmonton market - Total

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	19	19		20		20		20		
Revenue										
Local Time Sales	43,702,733	31,035,428	-28.99	28,614,363	-7.80	33,910,361	18.51	33,041,337	-2.56	-6.8
National Time Sales	26,171,898	18,022,567	-31.14	16,668,438	-7.51	15,846,991	-4.93	15,159,417	-4.34	-12.8
Syndication-Production	141,726	68,864	-51.41	30,604	-55.56	84,576	176.36	118,366	39.95	-4.4
Government/Corporate Grants	0	1,853,572	n/a	712,532	-61.56	227,582	-68.06	0	-100.00	n/a
Other Revenue	1,091,659	2,140,794	96.10	4,045,470	88.97	2,744,088	-32.17	2,915,079	6.23	27.8
Total Revenue	71,108,016	53,121,225	-25.30	50,071,407	-5.74	52,813,598	5.48	51,234,199	-2.99	-7.9
Expenses										
Programming and Production	24,548,842	21,739,963	-11.44	20,420,408	-6.07	21,264,437	4.13	21,543,389	1.31	-3.2
Technical	2,633,102	2,520,446	-4.28	2,865,539	13.69	3,007,918	4.97	3,360,226	11.71	6.3
Sales and Promotion	17,445,252	14,560,572	-16.54	13,104,936	-10.00	13,733,615	4.80	13,334,606	-2.91	-6.5
Administration and General	11,615,425	10,678,804	-8.06	8,883,379	-16.81	9,542,151	7.42	9,342,373	-2.09	-5.3
Total Expenses	56,242,621	49,499,785	-11.99	45,274,262	-8.54	47,548,121	5.02	47,580,594	0.07	-4.1
Operating Income	14,865,395	3,621,440		4,797,145		5,265,477		3,653,605		
Depreciation	2,097,167	2,835,281	35.20	-367,168	-112.95	3,068,576	-935.74	2,609,692	-14.95	5.6
P.B.I.T.	12,768,228	786,159		5,164,313		2,196,901		1,043,913		
Interest Expense	2,954,054	2,590,914		2,587,718		172,185		45,447		
Adjustments Gain(Loss)	-4,052,487	-25,576,537		-16,498,681		-7,666,207		-20,781,319		
Pre-tax Profit	5,761,687	-27,381,292		-13,922,086		-5,641,491		-19,782,853		
Programming and Production (%)										
Percentage of Total Expenses	43.6	43.9		45.1		44.7		45.3		
Percentage of Total Revenue	34.5	40.9		40.8		40.3		42.0		
Staff										
Total Remuneration (\$)	28,076,257	26,196,550	-6.70	24,652,190	-5.90	24,374,655	-1.13	24,361,732	-0.05	-3.5
Total Staff Count	309.1	288.6	-6.65	284.1	-1.57	258.1	-9.13	269.8	4.53	
Avg Remuneration (\$)	90,821	90,774	-0.05	86,782	-4.40	94,424	8.81	90,285	-4.38	-0.2
Avg Remuneration excl. Benefits (\$)	81,913	81,923	0.01	78,381	-4.32	84,983	8.42	81,376	-4.24	-0.2
Profitability (%)										
Operating Margin	20.9	6.8		9.6		10.0		7.1		
P.B.I.T. Margin	18.0	1.5		10.3		4.2		2.0		
Pre-tax Margin	8.1	-51.5		-27.8		-10.7		-38.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Edmonton market - AM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	5	5		6		6		6		
Revenue										
Local Time Sales	11,686,341	8,190,373	-29.91	9,266,629	13.14	11,773,115	27.05	9,904,399	-15.87	-4.1
National Time Sales	2,182,036	1,999,539	-8.36	1,470,883	-26.44	1,333,627	-9.33	1,105,201	-17.13	-15.6
Syndication-Production	56,204	30,973	-44.89	8,944	-71.12	14,820	65.70	21,953	48.13	-20.9
Government/Corporate Grants	0	244,697	n/a	0	-100.00	0	n/a	0	n/a	n/a
Other Revenue	349,496	712,983	104.00	2,024,156	183.90	843,639	-58.32	895,675	6.17	26.5
Total Revenue	14,274,077	11,178,565	-21.69	12,770,612	14.24	13,965,201	9.35	11,927,228	-14.59	-4.4
Expenses										
Programming and Production	6,923,266	6,260,868	-9.57	5,806,532	-7.26	7,280,151	25.38	6,687,225	-8.14	-0.9
Technical	769,850	737,714	-4.17	955,572	29.53	804,761	-15.78	921,200	14.47	4.6
Sales and Promotion	3,430,149	2,043,980	-40.41	2,068,218	1.19	2,015,236	-2.56	2,141,497	6.27	-11.1
Administration and General	2,493,767	1,984,321	-20.43	2,282,565	15.03	2,285,385	0.12	2,250,981	-1.51	-2.5
Total Expenses	13,617,032	11,026,883	-19.02	11,112,887	0.78	12,385,533	11.45	12,000,903	-3.11	-3.1
Operating Income	657,045	151,682		1,657,725		1,579,668		-73,675		
Depreciation	799,554	860,203	7.59	831,635	-3.32	1,099,788	32.24	993,024	-9.71	5.6
P.B.I.T.	-142,509	-708,521		826,090		479,880		-1,066,699		
Interest Expense	135,139	10,874		49,620		220,575		11,884		
Adjustments Gain(Loss)	-159,057	-10,842,819		-2,644,012		-454,549		-541,259		
Pre-tax Profit	-436,705	-11,562,214		-1,867,542		-195,244		-1,619,842		
Programming and Production (%)										
Percentage of Total Expenses	50.8	56.8		52.3		58.8		55.7		
Percentage of Total Revenue	48.5	56.0		45.5		52.1		56.1		
Staff										
Total Remuneration (\$)	6,298,327	5,809,022	-7.77	5,939,717	2.25	5,871,009	-1.16	6,035,820	2.81	-1.1
Total Staff Count	80.6	72.0	-10.68	90.7	25.97	78.6	-13.33	89.1	13.37	
Avg Remuneration (\$)	78,114	80,658	3.26	65,473	-18.83	74,666	14.04	67,712	-9.31	-3.5
Avg Remuneration excl. Benefits (\$)	70,588	73,122	3.59	59,538	-18.58	67,007	12.55	61,551	-8.14	-3.4
Profitability (%)										
Operating Margin	4.6	1.4		13.0		11.3		-0.6		
P.B.I.T. Margin	-1.0	-6.3		6.5		3.4		-8.9		
Pre-tax Margin	-3.1	-103.4		-14.6		-1.4		-13.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Edmonton market - FM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	14	14		14		14		14		
Revenue										
Local Time Sales	32,016,392	22,845,055	-28.65	19,347,734	-15.31	22,137,246	14.42	23,136,938	4.52	-7.8
National Time Sales	23,989,862	16,023,028	-33.21	15,197,555	-5.15	14,513,364	-4.50	14,054,216	-3.16	-12.5
Syndication-Production	85,522	37,891	-55.69	21,660	-42.84	69,756	222.05	96,413	38.21	3.0
Government/Corporate Grants	0	1,608,875	n/a	712,532	-55.71	227,582	-68.06	0	-100.00	n/a
Other Revenue	742,163	1,427,811	92.39	2,021,314	41.57	1,900,449	-5.98	2,019,404	6.26	28.4
Total Revenue	56,833,939	41,942,660	-26.20	37,300,795	-11.07	38,848,397	4.15	39,306,971	1.18	-8.8
Expenses										
Programming and Production	17,625,576	15,479,095	-12.18	14,613,876	-5.59	13,984,286	-4.31	14,856,164	6.23	-4.2
Technical	1,863,252	1,782,732	-4.32	1,909,967	7.14	2,203,157	15.35	2,439,026	10.71	7.0
Sales and Promotion	14,015,103	12,516,592	-10.69	11,036,718	-11.82	11,718,379	6.18	11,193,109	-4.48	-5.5
Administration and General	9,121,658	8,694,483	-4.68	6,600,814	-24.08	7,256,766	9.94	7,091,392	-2.28	-6.1
Total Expenses	42,625,589	38,472,902	-9.74	34,161,375	-11.21	35,162,588	2.93	35,579,691	1.19	-4.4
Operating Income	14,208,350	3,469,758		3,139,420		3,685,809		3,727,280		
Depreciation	1,297,613	1,975,078	52.21	-1,198,803	-160.70	1,968,788	-264.23	1,616,668	-17.89	5.7
P.B.I.T.	12,910,737	1,494,680		4,338,223		1,717,021		2,110,612		
Interest Expense	2,818,915	2,580,040		2,538,098		-48,390		33,563		
Adjustments Gain(Loss)	-3,893,430	-14,733,718		-13,854,669		-7,211,658		-20,240,060		
Pre-tax Profit	6,198,392	-15,819,078		-12,054,544		-5,446,247		-18,163,011		
Programming and Production (%)										
Percentage of Total Expenses	41.3	40.2		42.8		39.8		41.8		
Percentage of Total Revenue	31.0	36.9		39.2		36.0		37.8		
Staff										
Total Remuneration (\$)	21,777,930	20,387,528	-6.38	18,712,473	-8.22	18,503,646	-1.12	18,325,912	-0.96	-4.2
Total Staff Count	228.5	216.6	-5.23	193.4	-10.72	179.5	-7.16	180.7	0.66	
Avg Remuneration (\$)	95,304	94,138	-1.22	96,780	2.81	103,079	6.51	101,422	-1.61	1.6
Avg Remuneration excl. Benefits (\$)	85,909	84,849	-1.23	87,223	2.80	92,857	6.46	91,156	-1.83	1.5
Profitability (%)										
Operating Margin	25.0	8.3		8.4		9.5		9.5		
P.B.I.T. Margin	22.7	3.6		11.6		4.4		5.4		
Pre-tax Margin	10.9	-37.7		-32.3		-14.0		-46.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Grande Prairie

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	7,759,537	5,705,179	-26.48	5,121,547	-10.23	5,258,883	2.68	5,556,237	5.65	-8.0
National Time Sales	2,111,367	1,829,969	-13.33	1,717,650	-6.14	1,518,648	-11.59	1,414,396	-6.86	-9.5
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	523,045	n/a	287,643	-45.01	65,530	-77.22	0	-100.00	n/a
Other Revenue	230,815	178,201	-22.79	194,660	9.24	182,977	-6.00	200,211	9.42	-3.5
Total Revenue	10,101,719	8,236,394	-18.47	7,321,500	-11.11	7,026,038	-4.04	7,170,844	2.06	-8.2
Expenses										
Programming and Production	2,348,975	2,069,124	-11.91	1,718,884	-16.93	1,691,295	-1.61	1,691,793	0.03	-7.9
Technical	286,312	276,060	-3.58	268,091	-2.89	309,565	15.47	322,475	4.17	3.0
Sales and Promotion	2,214,546	1,717,647	-22.44	1,780,188	3.64	1,777,529	-0.15	1,814,315	2.07	-4.9
Administration and General	2,118,005	2,129,590	0.55	1,774,594	-16.67	1,876,619	5.75	1,998,256	6.48	-1.4
Total Expenses	6,967,838	6,192,421	-11.13	5,541,757	-10.51	5,655,008	2.04	5,826,839	3.04	-4.4
Operating Income	3,133,881	2,043,973		1,779,743		1,371,030		1,344,005		
Depreciation	279,125	272,612	-2.33	200,261	-26.54	146,044	-27.07	176,583	20.91	-10.8
P.B.I.T.	2,854,756	1,771,361		1,579,482		1,224,986		1,167,422		
Interest Expense	158,563	167,152		169,538		44,007		44,733		
Adjustments Gain(Loss)	-628,046	-629,875		-1,114,117		-1,395,145		-1,157,118		
Pre-tax Profit	2,068,147	974,334		295,827		-214,166		-34,429		
Programming and Production (%)										
Percentage of Total Expenses	33.7	33.4		31.0		29.9		29.0		
Percentage of Total Revenue	23.3	25.1		23.5		24.1		23.6		
Staff										
Total Remuneration (\$)	3,996,008	3,418,969	-14.44	2,953,437	-13.62	3,014,893	2.08	3,081,542	2.21	-6.3
Total Staff Count	57.0	53.0	-6.92	44.0	-16.98	39.8	-9.50	39.6	-0.48	
Avg Remuneration (\$)	70,167	64,497	-8.08	67,108	4.05	75,694	12.79	77,738	2.70	2.6
Avg Remuneration excl. Benefits (\$)	63,025	57,133	-9.35	59,294	3.78	67,118	13.20	69,044	2.87	2.3
Profitability (%)										
Operating Margin	31.0	24.8		24.3		19.5		18.7		
P.B.I.T. Margin	28.3	21.5		21.6		17.4		16.3		
Pre-tax Margin	20.5	11.8		4.0		-3.0		-0.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Halifax market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	11	11		11		11		11		
Revenue										
Local Time Sales	12,251,683	8,523,598	-30.43	8,168,485	-4.17	8,980,586	9.94	9,549,422	6.33	-6.0
National Time Sales	6,084,183	4,413,221	-27.46	4,639,496	5.13	4,053,270	-12.64	3,999,999	-1.31	-10.0
Syndication-Production	106,419	61,726	-42.00	62,922	1.94	38,249	-39.21	51,226	33.93	-16.7
Government/Corporate Grants	0	364,369	n/a	6,560	-98.20	38,265	483.31	0	-100.00	n/a
Other Revenue	147,049	424,145	188.44	707,213	66.74	872,948	23.43	906,278	3.82	57.6
Total Revenue	18,589,334	13,787,059	-25.83	13,584,676	-1.47	13,983,318	2.93	14,506,925	3.74	-6.0
Expenses										
Programming and Production	6,535,918	5,809,248	-11.12	5,360,367	-7.73	5,601,275	4.49	5,596,193	-0.09	-3.8
Technical	939,476	994,974	5.91	1,051,939	5.73	974,011	-7.41	1,046,501	7.44	2.7
Sales and Promotion	5,218,100	4,282,721	-17.93	4,283,537	0.02	4,575,817	6.82	4,494,011	-1.79	-3.7
Administration and General	4,262,902	3,686,482	-13.52	3,483,992	-5.49	3,882,179	11.43	3,698,843	-4.72	-3.5
Total Expenses	16,956,396	14,773,425	-12.87	14,179,835	-4.02	15,033,282	6.02	14,835,548	-1.32	-3.3
Operating Income	1,632,938	-986,366		-595,159		-1,049,964		-328,623		
Depreciation	742,146	897,583	20.94	837,426	-6.70	921,187	10.00	889,327	-3.46	4.6
P.B.I.T.	890,792	-1,883,949		-1,432,585		-1,971,151		-1,217,950		
Interest Expense	4,583	150,103		91,482		141,095		87,062		
Adjustments Gain(Loss)	111,006	-541,378		-338,848		24,883		385,189		
Pre-tax Profit	997,215	-2,575,430		-1,862,915		-2,087,363		-919,823		
Programming and Production (%)										
Percentage of Total Expenses	38.5	39.3		37.8		37.3		37.7		
Percentage of Total Revenue	35.2	42.1		39.5		40.1		38.6		
Staff										
Total Remuneration (\$)	8,729,630	8,327,306	-4.61	7,343,837	-11.81	7,632,723	3.93	7,574,959	-0.76	-3.5
Total Staff Count	139.0	113.5	-18.35	122.0	7.56	112.4	-7.88	90.7	-19.34	
Avg Remuneration (\$)	62,821	73,394	16.83	60,176	-18.01	67,895	12.83	83,535	23.04	7.4
Avg Remuneration excl. Benefits (\$)	56,025	65,017	16.05	53,252	-18.09	59,869	12.42	73,111	22.12	6.9
Profitability (%)										
Operating Margin	8.8	-7.2		-4.4		-7.5		-2.3		
P.B.I.T. Margin	4.8	-13.7		-10.5		-14.1		-8.4		
Pre-tax Margin	5.4	-18.7		-13.7		-14.9		-6.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Hamilton market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	10,288,810	7,405,758	-28.02	5,950,200	-19.65	6,543,519	9.97	6,612,339	1.05	-10.5
National Time Sales	5,359,837	4,554,973	-15.02	4,496,423	-1.29	3,947,595	-12.21	3,285,812	-16.76	-11.5
Syndication-Production	80,659	55,536	-31.15	28,813	-48.12	37,950	31.71	33,540	-11.62	-19.7
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	360,010	298,236	-17.16	279,405	-6.31	264,810	-5.22	270,057	1.98	-6.9
Total Revenue	16,089,316	12,314,503	-23.46	10,754,841	-12.67	10,793,874	0.36	10,201,748	-5.49	-10.8
Expenses										
Programming and Production	5,684,544	4,957,953	-12.78	4,586,585	-7.49	4,632,251	1.00	4,325,674	-6.62	-6.6
Technical	919,063	841,952	-8.39	841,984	0.00	822,776	-2.28	899,989	9.38	-0.5
Sales and Promotion	3,216,620	2,876,070	-10.59	2,490,848	-13.39	2,048,134	-17.77	1,922,614	-6.13	-12.1
Administration and General	2,971,463	2,683,418	-9.69	2,789,698	3.96	2,631,700	-5.66	2,415,331	-8.22	-5.1
Total Expenses	12,791,690	11,359,393	-11.20	10,709,115	-5.72	10,134,861	-5.36	9,563,608	-5.64	-7.0
Operating Income	3,297,626	955,110		45,726		659,013		638,140		
Depreciation	448,409	855,699	90.83	787,355	-7.99	697,379	-11.43	687,091	-1.48	11.3
P.B.I.T.	2,849,217	99,411		-741,629		-38,366		-48,951		
Interest Expense	-101,072	-138,829		-135,157		-156,615		-213,998		
Adjustments Gain(Loss)	-489,724	-341,514		-593,131		-199,873		-565,589		
Pre-tax Profit	2,460,565	-103,274		-1,199,603		-81,624		-400,542		
Programming and Production (%)										
Percentage of Total Expenses	44.4	43.6		42.8		45.7		45.2		
Percentage of Total Revenue	35.3	40.3		42.6		42.9		42.4		
Staff										
Total Remuneration (\$)	6,552,285	5,970,398	-8.88	5,589,970	-6.37	5,595,917	0.11	5,317,991	-4.97	-5.1
Total Staff Count	85.5	78.8	-7.85	71.7	-9.02	71.1	-0.85	59.7	-16.02	
Avg Remuneration (\$)	76,626	75,766	-1.12	77,974	2.91	78,727	0.97	89,093	13.17	3.8
Avg Remuneration excl. Benefits (\$)	69,651	69,408	-0.35	70,955	2.23	71,311	0.50	80,421	12.77	3.7
Profitability (%)										
Operating Margin	20.5	7.8		0.4		6.1		6.3		
P.B.I.T. Margin	17.7	0.8		-6.9		-0.4		-0.5		
Pre-tax Margin	15.3	-0.8		-11.2		-0.8		-3.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Kelowna market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	7	6		7		7		7		
Revenue										
Local Time Sales	7,604,650	5,209,463	-31.50	5,408,183	3.81	6,050,601	11.88	6,116,552	1.09	-5.3
National Time Sales	1,590,966	1,322,906	-16.85	1,265,865	-4.31	1,475,315	16.55	1,233,218	-16.41	-6.2
Syndication-Production	83,577	43,441	-48.02	28,465	-34.47	28,715	0.88	29,958	4.33	-22.6
Government/Corporate Grants	0	542,005	n/a	264,779	-51.15	68,591	-74.09	0	-100.00	n/a
Other Revenue	39,268	55,627	41.66	360,417	547.92	304,028	-15.65	376,364	23.79	76.0
Total Revenue	9,318,461	7,173,442	-23.02	7,327,709	2.15	7,927,250	8.18	7,756,092	-2.16	-4.5
Expenses										
Programming and Production	3,980,833	3,186,119	-19.96	2,999,519	-5.86	3,028,453	0.96	2,957,235	-2.35	-7.2
Technical	458,923	444,228	-3.20	500,608	12.69	481,756	-3.77	500,026	3.79	2.2
Sales and Promotion	4,020,662	3,153,250	-21.57	2,919,432	-7.42	3,151,522	7.95	3,158,031	0.21	-5.9
Administration and General	2,262,351	2,039,474	-9.85	1,990,028	-2.42	2,256,351	13.38	2,357,597	4.49	1.0
Total Expenses	10,722,769	8,823,071	-17.72	8,409,587	-4.69	8,918,082	6.05	8,972,889	0.61	-4.4
Operating Income	-1,404,308	-1,649,629		-1,081,878		-990,832		-1,216,797		
Depreciation	333,149	197,894	-40.60	152,944	-22.71	128,111	-16.24	238,798	86.40	-8.0
P.B.I.T.	-1,737,457	-1,847,523		-1,234,822		-1,118,943		-1,455,595		
Interest Expense	2,743	24,497		12,045		19,318		15,311		
Adjustments Gain(Loss)	-1,117,526	-689,139		-448,722		-168,463		-188,746		
Pre-tax Profit	-2,857,726	-2,561,159		-1,695,589		-1,306,724		-1,659,652		
Programming and Production (%)										
Percentage of Total Expenses	37.1	36.1		35.7		34.0		33.0		
Percentage of Total Revenue	42.7	44.4		40.9		38.2		38.1		
Staff										
Total Remuneration (\$)	6,501,123	5,477,889	-15.74	4,877,956	-10.95	5,093,660	4.42	5,339,705	4.83	-4.8
Total Staff Count	83.7	72.8	-13.02	75.3	3.31	82.2	9.24	75.4	-8.22	
Avg Remuneration (\$)	77,635	75,204	-3.13	64,823	-13.80	61,967	-4.41	70,781	14.22	-2.3
Avg Remuneration excl. Benefits (\$)	69,583	66,543	-4.37	56,132	-15.65	54,002	-3.79	61,180	13.29	-3.2
Profitability (%)										
Operating Margin	-15.1	-23.0		-14.8		-12.5		-15.7		
P.B.I.T. Margin	-18.6	-25.8		-16.9		-14.1		-18.8		
Pre-tax Margin	-30.7	-35.7		-23.1		-16.5		-21.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Kingston market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	4,043,868	3,176,048	-21.46	2,765,935	-12.91	3,225,401	16.61	2,965,756	-8.05	-7.5
National Time Sales	2,557,598	1,880,810	-26.46	1,708,911	-9.14	1,443,444	-15.53	1,443,831	0.03	-13.3
Syndication-Production	19,545	13,107	-32.94	1,200	-90.84	3,836	219.67	2,799	-27.03	-38.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	2,655	1,696	-36.12	787	-53.60	9,632	>999±	16,132	67.48	57.0
Total Revenue	6,623,666	5,071,661	-23.43	4,476,833	-11.73	4,682,313	4.59	4,428,518	-5.42	-9.6
Expenses										
Programming and Production	2,305,409	2,181,124	-5.39	2,242,812	2.83	2,408,674	7.40	2,404,367	-0.18	1.1
Technical	303,175	366,473	20.88	411,030	12.16	386,676	-5.93	374,796	-3.07	5.4
Sales and Promotion	1,805,341	1,489,647	-17.49	1,519,066	1.97	1,507,849	-0.74	1,291,423	-14.35	-8.0
Administration and General	1,309,018	1,170,036	-10.62	1,121,275	-4.17	1,073,003	-4.31	899,423	-16.18	-9.0
Total Expenses	5,722,943	5,207,280	-9.01	5,294,183	1.67	5,376,202	1.55	4,970,009	-7.56	-3.5
Operating Income	900,723	-135,619		-817,350		-693,889		-541,491		
Depreciation	223,204	161,588	-27.61	119,703	-25.92	82,590	-31.00	110,249	33.49	-16.2
P.B.I.T.	677,519	-297,207		-937,053		-776,479		-651,740		
Interest Expense	-1,765	-27,772		-24,652		-43,733		-75,868		
Adjustments Gain(Loss)	-89,878	-150,899		-183,439		-43,026		-40,893		
Pre-tax Profit	589,406	-420,334		-1,095,840		-775,772		-616,765		
Programming and Production (%)										
Percentage of Total Expenses	40.3	41.9		42.4		44.8		48.4		
Percentage of Total Revenue	34.8	43.0		50.1		51.4		54.3		
Staff										
Total Remuneration (\$)	3,140,047	2,966,309	-5.53	3,032,924	2.25	3,169,748	4.51	3,026,192	-4.53	-0.9
Total Staff Count	39.2	44.4	13.28	41.6	-6.22	37.4	-10.22	36.4	-2.60	
Avg Remuneration (\$)	80,185	66,869	-16.61	72,907	9.03	84,866	16.40	83,183	-1.98	0.9
Avg Remuneration excl. Benefits (\$)	70,295	58,173	-17.25	62,682	7.75	73,611	17.44	71,710	-2.58	0.5
Profitability (%)										
Operating Margin	13.6	-2.7		-18.3		-14.8		-12.2		
P.B.I.T. Margin	10.2	-5.9		-20.9		-16.6		-14.7		
Pre-tax Margin	8.9	-8.3		-24.5		-16.6		-13.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Kitchener-Waterloo market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	13,615,424	9,161,755	-32.71	7,284,377	-20.49	9,237,058	26.81	9,581,001	3.72	-8.4
National Time Sales	7,126,535	5,306,641	-25.54	4,802,853	-9.49	4,967,274	3.42	4,266,951	-14.10	-12.0
Syndication-Production	25,180	7,500	-70.21	1,500	-80.00	10,884	625.60	13,950	28.17	-13.7
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	52,521	15,085	-71.28	1,804	-88.04	4,630	156.65	13,006	180.91	-29.5
Total Revenue	20,819,660	14,490,981	-30.40	12,090,534	-16.57	14,219,846	17.61	13,874,908	-2.43	-9.7
Expenses										
Programming and Production	8,045,536	7,179,072	-10.77	5,865,854	-18.29	5,785,936	-1.36	5,975,568	3.28	-7.2
Technical	363,979	422,198	16.00	471,291	11.63	498,112	5.69	576,641	15.77	12.2
Sales and Promotion	3,244,904	2,661,283	-17.99	2,630,092	-1.17	3,154,064	19.92	3,044,664	-3.47	-1.6
Administration and General	2,891,586	2,932,890	1.43	2,568,164	-12.44	2,521,574	-1.81	2,420,570	-4.01	-4.4
Total Expenses	14,546,005	13,195,443	-9.28	11,535,401	-12.58	11,959,686	3.68	12,017,443	0.48	-4.7
Operating Income	6,273,655	1,295,538		555,133		2,260,160		1,857,465		
Depreciation	602,859	747,123	23.93	743,122	-0.54	597,269	-19.63	687,431	15.10	3.3
P.B.I.T.	5,670,796	548,415		-187,989		1,662,891		1,170,034		
Interest Expense	-119,858	-126,651		-108,446		-126,937		-206,126		
Adjustments Gain(Loss)	-269,217	-4,373,091		-359,655		-180,101		-134,578		
Pre-tax Profit	5,521,437	-3,698,025		-439,198		1,609,727		1,241,582		
Programming and Production (%)										
Percentage of Total Expenses	55.3	54.4		50.9		48.4		49.7		
Percentage of Total Revenue	38.6	49.5		48.5		40.7		43.1		
Staff										
Total Remuneration (\$)	7,292,838	6,503,681	-10.82	6,291,365	-3.26	6,561,145	4.29	6,626,658	1.00	-2.4
Total Staff Count	85.9	81.9	-4.62	74.4	-9.17	70.7	-4.95	71.5	1.05	
Avg Remuneration (\$)	84,919	79,400	-6.50	84,561	6.50	92,776	9.71	92,732	-0.05	2.2
Avg Remuneration excl. Benefits (\$)	72,172	67,184	-6.91	70,941	5.59	77,173	8.78	78,421	1.62	2.1
Profitability (%)										
Operating Margin	30.1	8.9		4.6		15.9		13.4		
P.B.I.T. Margin	27.2	3.8		-1.6		11.7		8.4		
Pre-tax Margin	26.5	-25.5		-3.6		11.3		8.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Lethbridge market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	4,860,720	4,141,658	-14.79	3,824,710	-7.65	4,345,820	13.62	4,588,195	5.58	-1.4
National Time Sales	1,948,413	1,620,354	-16.84	1,608,188	-0.75	1,258,295	-21.76	1,260,225	0.15	-10.3
Syndication-Production	0	0	n/a	0	n/a	900	n/a	3,600	300.00	n/a
Government/Corporate Grants	0	424,781	n/a	230,138	-45.82	50,950	-77.86	0	-100.00	n/a
Other Revenue	33,860	92,603	173.49	148,614	60.49	97,595	-34.33	114,664	17.49	35.7
Total Revenue	6,842,993	6,279,396	-8.24	5,811,650	-7.45	5,753,560	-1.00	5,966,684	3.70	-3.4
Expenses										
Programming and Production	2,352,348	2,179,670	-7.34	2,141,242	-1.76	1,998,690	-6.66	2,113,862	5.76	-2.6
Technical	310,632	338,870	9.09	363,315	7.21	385,674	6.15	439,876	14.05	9.1
Sales and Promotion	1,884,601	2,074,926	10.10	1,923,568	-7.29	2,056,539	6.91	2,201,441	7.05	4.0
Administration and General	1,521,695	1,410,079	-7.33	1,339,269	-5.02	1,399,253	4.48	1,376,409	-1.63	-2.5
Total Expenses	6,069,276	6,003,545	-1.08	5,767,394	-3.93	5,840,156	1.26	6,131,588	4.99	0.3
Operating Income	773,717	275,851		44,256		-86,596		-164,904		
Depreciation	234,699	264,337	12.63	174,154	-34.12	168,465	-3.27	211,126	25.32	-2.6
P.B.I.T.	539,018	11,514		-129,898		-255,061		-376,030		
Interest Expense	165,604	235,193		245,270		61,541		58,868		
Adjustments Gain(Loss)	-159,500	-160,650		-349,025		-449,741		-214,993		
Pre-tax Profit	213,914	-384,329		-724,193		-766,343		-649,891		
Programming and Production (%)										
Percentage of Total Expenses	38.8	36.3		37.1		34.2		34.5		
Percentage of Total Revenue	34.4	34.7		36.8		34.7		35.4		
Staff										
Total Remuneration (\$)	3,413,925	3,214,693	-5.84	3,033,335	-5.64	3,124,366	3.00	3,223,957	3.19	-1.4
Total Staff Count	57.1	52.7	-7.78	52.6	-0.19	48.4	-7.90	44.2	-8.78	
Avg Remuneration (\$)	59,799	61,058	2.11	57,723	-5.46	64,553	11.83	73,023	13.12	5.1
Avg Remuneration excl. Benefits (\$)	52,503	53,891	2.64	50,544	-6.21	56,782	12.34	64,538	13.66	5.3
Profitability (%)										
Operating Margin	11.3	4.4		0.8		-1.5		-2.8		
P.B.I.T. Margin	7.9	0.2		-2.2		-4.4		-6.3		
Pre-tax Margin	3.1	-6.1		-12.5		-13.3		-10.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

London market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	10	10		10		10		10		
Revenue										
Local Time Sales	14,447,047	11,407,086	-21.04	9,922,266	-13.02	10,621,601	7.05	10,899,845	2.62	-6.8
National Time Sales	5,690,642	3,987,835	-29.92	3,747,171	-6.03	3,569,455	-4.74	3,156,329	-11.57	-13.7
Syndication-Production	37,415	17,206	-54.01	3,525	-79.51	19,203	444.77	28,138	46.53	-6.9
Government/Corporate Grants	0	0	n/a	14,929	n/a	0	-100.00	0	n/a	n/a
Other Revenue	55,147	61,851	12.16	26,872	-56.55	56,716	111.06	50,870	-10.31	-2.0
Total Revenue	20,230,251	15,473,978	-23.51	13,714,763	-11.37	14,266,975	4.03	14,135,182	-0.92	-8.6
Expenses										
Programming and Production	6,579,520	6,052,628	-8.01	5,665,177	-6.40	5,409,972	-4.50	5,466,466	1.04	-4.5
Technical	801,519	655,896	-18.17	719,582	9.71	745,700	3.63	786,772	5.51	-0.5
Sales and Promotion	4,894,582	4,073,064	-16.78	3,503,723	-13.98	3,542,866	1.12	3,236,660	-8.64	-9.8
Administration and General	3,217,432	3,072,737	-4.50	3,563,820	15.98	2,868,256	-19.52	2,540,006	-11.44	-5.7
Total Expenses	15,493,053	13,854,325	-10.58	13,452,302	-2.90	12,566,794	-6.58	12,029,904	-4.27	-6.1
Operating Income	4,737,198	1,619,653		262,461		1,700,181		2,105,278		
Depreciation	623,446	968,646	55.37	802,632	-17.14	766,613	-4.49	841,211	9.73	7.8
P.B.I.T.	4,113,752	651,007		-540,171		933,568		1,264,067		
Interest Expense	-99,328	-155,268		-165,177		-203,931		-270,211		
Adjustments Gain(Loss)	-346,125	-170,103		-5,052,441		-50,409		-204,756		
Pre-tax Profit	3,866,955	636,172		-5,427,435		1,087,090		1,329,522		
Programming and Production (%)										
Percentage of Total Expenses	42.5	43.7		42.1		43.0		45.4		
Percentage of Total Revenue	32.5	39.1		41.3		37.9		38.7		
Staff										
Total Remuneration (\$)	8,308,439	7,802,838	-6.09	7,590,596	-2.72	7,192,237	-5.25	7,016,749	-2.44	-4.1
Total Staff Count	114.1	103.3	-9.46	90.7	-12.20	87.0	-4.10	80.7	-7.20	
Avg Remuneration (\$)	72,811	75,521	3.72	83,680	10.80	82,679	-1.20	86,916	5.13	4.5
Avg Remuneration excl. Benefits (\$)	64,173	66,594	3.77	72,723	9.20	70,794	-2.65	75,428	6.55	4.1
Profitability (%)										
Operating Margin	23.4	10.5		1.9		11.9		14.9		
P.B.I.T. Margin	20.3	4.2		-3.9		6.5		8.9		
Pre-tax Margin	19.1	4.1		-39.6		7.6		9.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Medicine Hat market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	3,361,378	2,627,272	-21.84	2,380,921	-9.38	2,650,304	11.31	2,511,572	-5.23	-7.0
National Time Sales	1,597,411	1,487,346	-6.89	1,471,107	-1.09	1,062,576	-27.77	936,052	-11.91	-12.5
Syndication-Production	0	0	n/a	0	n/a	0	n/a	1,100	n/a	n/a
Government/Corporate Grants	0	769,130	n/a	407,643	-47.00	75,305	-81.53	0	-100.00	n/a
Other Revenue	792	75,334	>999±	90,050	19.53	13,570	-84.93	18,231	34.35	119.0
Total Revenue	4,959,581	4,959,082	-0.01	4,349,721	-12.29	3,801,755	-12.60	3,466,955	-8.81	-8.6
Expenses										
Programming and Production	2,303,998	2,089,118	-9.33	1,807,921	-13.46	1,820,010	0.67	1,720,580	-5.46	-7.0
Technical	219,629	199,814	-9.02	224,632	12.42	240,765	7.18	255,861	6.27	3.9
Sales and Promotion	1,237,106	1,506,634	21.79	1,125,652	-25.29	951,512	-15.47	987,980	3.83	-5.5
Administration and General	1,160,744	1,165,733	0.43	1,053,577	-9.62	1,127,407	7.01	1,113,989	-1.19	-1.0
Total Expenses	4,921,477	4,961,299	0.81	4,211,782	-15.11	4,139,694	-1.71	4,078,410	-1.48	-4.6
Operating Income	38,104	-2,217		137,939		-337,939		-611,455		
Depreciation	135,912	153,786	13.15	167,334	8.81	129,351	-22.70	146,552	13.30	1.9
P.B.I.T.	-97,808	-156,003		-29,395		-467,290		-758,007		
Interest Expense	3,958	4,198		5,913		339		769		
Adjustments Gain(Loss)	-291,133	-372,114		-696,959		-845,149		-432,017		
Pre-tax Profit	-392,899	-532,315		-732,267		-1,312,778		-1,190,793		
Programming and Production (%)										
Percentage of Total Expenses	46.8	42.1		42.9		44.0		42.2		
Percentage of Total Revenue	46.5	42.1		41.6		47.9		49.6		
Staff										
Total Remuneration (\$)	2,965,818	3,277,562	10.51	2,637,259	-19.54	2,407,622	-8.71	2,282,533	-5.20	-6.3
Total Staff Count	48.1	48.2	0.12	39.8	-17.43	37.6	-5.61	35.0	-6.87	
Avg Remuneration (\$)	61,634	68,027	10.37	66,296	-2.55	64,118	-3.29	65,271	1.80	1.4
Avg Remuneration excl. Benefits (\$)	53,444	60,138	12.53	56,988	-5.24	54,225	-4.85	55,441	2.24	0.9
Profitability (%)										
Operating Margin	0.8	0.0		3.2		-8.9		-17.6		
P.B.I.T. Margin	-2.0	-3.1		-0.7		-12.3		-21.9		
Pre-tax Margin	-7.9	-10.7		-16.8		-34.5		-34.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Moncton market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	7	6		6		6		6		
Revenue										
Local Time Sales	6,096,090	4,599,131	-24.56	4,331,204	-5.83	4,770,716	10.15	5,369,856	12.56	-3.1
National Time Sales	1,852,972	1,521,305	-17.90	1,788,363	17.55	1,931,390	8.00	1,613,922	-16.44	-3.4
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	329,367	n/a	19,364	-94.12	18,150	-6.27	0	-100.00	n/a
Other Revenue	30,161	146,057	384.26	540,083	269.78	659,090	22.03	462,672	-29.80	97.9
Total Revenue	7,979,223	6,595,860	-17.34	6,679,014	1.26	7,379,346	10.49	7,446,450	0.91	-1.7
Expenses										
Programming and Production	1,802,223	1,568,942	-12.94	1,376,550	-12.26	1,372,064	-0.33	1,433,325	4.46	-5.6
Technical	352,923	387,843	9.89	426,993	10.09	431,581	1.07	452,731	4.90	6.4
Sales and Promotion	1,991,722	1,520,650	-23.65	1,563,251	2.80	1,721,160	10.10	1,794,168	4.24	-2.6
Administration and General	2,150,088	1,766,210	-17.85	1,551,745	-12.14	1,788,519	15.26	1,982,615	10.85	-2.0
Total Expenses	6,296,956	5,243,645	-16.73	4,918,539	-6.20	5,313,324	8.03	5,662,839	6.58	-2.6
Operating Income	1,682,267	1,352,215		1,760,475		2,066,022		1,783,611		
Depreciation	314,022	272,013	-13.38	336,709	23.78	349,500	3.80	319,444	-8.60	0.4
P.B.I.T.	1,368,245	1,080,202		1,423,766		1,716,522		1,464,167		
Interest Expense	852	53,314		19,518		54,598		35,015		
Adjustments Gain(Loss)	172,960	51,247		40,940		12,950		36,689		
Pre-tax Profit	1,540,353	1,078,135		1,445,188		1,674,874		1,465,841		
Programming and Production (%)										
Percentage of Total Expenses	28.6	29.9		28.0		25.8		25.3		
Percentage of Total Revenue	22.6	23.8		20.6		18.6		19.2		
Staff										
Total Remuneration (\$)	3,312,628	2,928,217	-11.60	2,699,111	-7.82	2,703,317	0.16	2,877,958	6.46	-3.5
Total Staff Count	62.5	52.0	-16.79	40.8	-21.43	38.3	-6.27	34.2	-10.66	
Avg Remuneration (\$)	53,028	56,334	6.23	66,090	17.32	70,620	6.85	84,151	19.16	12.2
Avg Remuneration excl. Benefits (\$)	47,107	49,075	4.18	58,195	18.58	62,592	7.56	74,466	18.97	12.1
Profitability (%)										
Operating Margin	21.1	20.5		26.4		28.0		24.0		
P.B.I.T. Margin	17.1	16.4		21.3		23.3		19.7		
Pre-tax Margin	19.3	16.3		21.6		22.7		19.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - Total

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	25	25		24		24		24		
Revenue										
Local Time Sales	67,076,532	49,600,149	-26.05	43,915,710	-11.46	49,075,535	11.75	48,463,473	-1.25	-7.8
National Time Sales	79,674,030	65,164,481	-18.21	64,124,379	-1.60	59,520,618	-7.18	57,298,702	-3.73	-7.9
Syndication-Production	854,414	551,891	-35.41	598,709	8.48	578,056	-3.45	527,465	-8.75	-11.4
Government/Corporate Grants	0	337,807	n/a	370,413	9.65	152,241	-58.90	0	-100.00	n/a
Other Revenue	567,901	508,614	-10.44	565,752	11.23	314,404	-44.43	728,309	131.65	6.4
Total Revenue	148,172,877	116,162,942	-21.60	109,574,963	-5.67	109,640,854	0.06	107,017,949	-2.39	-7.8
Expenses										
Programming and Production	54,741,978	50,426,238	-7.88	48,250,793	-4.31	50,610,835	4.89	50,810,825	0.40	-1.9
Technical	5,557,673	4,718,422	-15.10	3,921,719	-16.88	4,130,854	5.33	4,775,449	15.60	-3.7
Sales and Promotion	30,763,312	26,479,936	-13.92	27,033,252	2.09	27,449,791	1.54	28,252,227	2.92	-2.1
Administration and General	17,533,142	16,228,259	-7.44	14,685,727	-9.51	15,692,997	6.86	13,883,854	-11.53	-5.7
Total Expenses	108,596,105	97,852,855	-9.89	93,891,491	-4.05	97,884,477	4.25	97,722,355	-0.17	-2.6
Operating Income	39,576,772	18,310,087		15,683,472		11,756,377		9,295,594		
Depreciation	3,682,919	4,072,281	10.57	3,488,913	-14.33	3,168,093	-9.20	5,953,832	87.93	12.8
P.B.I.T.	35,893,853	14,237,806		12,194,559		8,588,284		3,341,762		
Interest Expense	3,030,003	3,396,374		3,159,339		3,194,636		3,972,165		
Adjustments Gain(Loss)	657,602	-763,037		-36,064,034		658,723		-57,450,919		
Pre-tax Profit	33,521,452	10,078,395		-27,028,814		6,052,371		-58,081,322		
Programming and Production (%)										
Percentage of Total Expenses	50.4	51.5		51.4		51.7		52.0		
Percentage of Total Revenue	36.9	43.4		44.0		46.2		47.5		
Staff										
Total Remuneration (\$)	62,525,214	56,037,278	-10.38	55,986,878	-0.09	57,089,722	1.97	60,139,812	5.34	-1.0
Total Staff Count	576.2	560.9	-2.67	652.7	16.37	484.4	-25.78	504.6	4.16	
Avg Remuneration (\$)	108,506	99,913	-7.92	85,779	-14.15	117,854	37.39	119,195	1.14	2.4
Avg Remuneration excl. Benefits (\$)	97,687	89,772	-8.10	76,690	-14.57	105,136	37.09	106,682	1.47	2.2
Profitability (%)										
Operating Margin	26.7	15.8		14.3		10.7		8.7		
P.B.I.T. Margin	24.2	12.3		11.1		7.8		3.1		
Pre-tax Margin	22.6	8.7		-24.7		5.5		-54.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - French

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	14	14		13		13		13		
Revenue										
Local Time Sales	45,834,296	34,493,175	-24.74	30,633,998	-11.19	34,901,217	13.93	35,469,133	1.63	-6.2
National Time Sales	57,205,062	46,598,699	-18.54	46,688,304	0.19	43,971,451	-5.82	43,023,653	-2.16	-6.9
Syndication-Production	452,892	324,722	-28.30	407,590	25.52	342,265	-16.03	313,743	-8.33	-8.8
Government/Corporate Grants	0	337,807	n/a	359,853	6.53	149,993	-58.32	0	-100.00	n/a
Other Revenue	473,429	327,280	-30.87	498,523	52.32	234,357	-52.99	392,132	67.32	-4.6
Total Revenue	103,965,679	82,081,683	-21.05	78,588,268	-4.26	79,599,283	1.29	79,198,661	-0.50	-6.6
Expenses										
Programming and Production	40,850,618	37,947,790	-7.11	36,661,736	-3.39	38,687,530	5.53	39,705,597	2.63	-0.7
Technical	4,353,356	3,745,691	-13.96	3,218,674	-14.07	3,395,300	5.49	3,987,961	17.46	-2.2
Sales and Promotion	22,103,882	19,765,121	-10.58	21,019,964	6.35	20,773,674	-1.17	22,065,672	6.22	0.0
Administration and General	12,522,381	11,681,965	-6.71	10,411,678	-10.87	12,090,115	16.12	10,805,997	-10.62	-3.6
Total Expenses	79,830,237	73,140,567	-8.38	71,312,052	-2.50	74,946,619	5.10	76,565,227	2.16	-1.0
Operating Income	24,135,442	8,941,116		7,276,216		4,652,664		2,633,434		
Depreciation	2,682,353	2,939,328	9.58	2,568,035	-12.63	2,421,929	-5.69	5,457,074	125.32	19.4
P.B.I.T.	21,453,089	6,001,788		4,708,181		2,230,735		-2,823,640		
Interest Expense	2,241,530	2,473,343		2,371,579		2,563,806		3,183,411		
Adjustments Gain(Loss)	1,195,238	171,728		-20,223,634		392,690		-49,479,157		
Pre-tax Profit	20,406,797	3,700,173		-17,887,032		59,619		-55,486,208		
Programming and Production (%)										
Percentage of Total Expenses	51.2	51.9		51.4		51.6		51.9		
Percentage of Total Revenue	39.3	46.2		46.7		48.6		50.1		
Staff										
Total Remuneration (\$)	47,084,410	42,961,249	-8.76	43,040,274	0.18	44,543,453	3.49	47,596,384	6.85	0.3
Total Staff Count	380.5	375.0	-1.43	497.3	32.59	330.2	-33.59	331.6	0.41	
Avg Remuneration (\$)	123,750	114,551	-7.43	86,555	-24.44	134,882	55.83	143,531	6.41	3.8
Avg Remuneration excl. Benefits (\$)	110,957	102,585	-7.55	77,061	-24.88	119,849	55.52	128,252	7.01	3.7
Profitability (%)										
Operating Margin	23.2	10.9		9.3		5.8		3.3		
P.B.I.T. Margin	20.6	7.3		6.0		2.8		-3.6		
Pre-tax Margin	19.6	4.5		-22.8		0.1		-70.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - English & Ethnic

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	11	11		11		11		11		
Revenue										
Local Time Sales	21,242,236	15,106,974	-28.88	13,281,712	-12.08	14,174,318	6.72	12,994,340	-8.32	-11.6
National Time Sales	22,468,968	18,565,782	-17.37	17,436,075	-6.08	15,549,167	-10.82	14,275,049	-8.19	-10.7
Syndication-Production	401,522	227,169	-43.42	191,119	-15.87	235,791	23.37	213,722	-9.36	-14.6
Government/Corporate Grants	0	0	n/a	10,560	n/a	2,248	-78.71	0	-100.00	n/a
Other Revenue	94,472	181,334	91.94	67,229	-62.93	80,047	19.07	336,177	319.97	37.4
Total Revenue	44,207,198	34,081,259	-22.91	30,986,695	-9.08	30,041,571	-3.05	27,819,288	-7.40	-10.9
Expenses										
Programming and Production	13,891,360	12,478,448	-10.17	11,589,057	-7.13	11,923,305	2.88	11,105,228	-6.86	-5.4
Technical	1,204,317	972,731	-19.23	703,045	-27.72	735,554	4.62	787,488	7.06	-10.1
Sales and Promotion	8,659,430	6,714,815	-22.46	6,013,288	-10.45	6,676,117	11.02	6,186,555	-7.33	-8.1
Administration and General	5,010,761	4,546,294	-9.27	4,274,049	-5.99	3,602,882	-15.70	3,077,857	-14.57	-11.5
Total Expenses	28,765,868	24,712,288	-14.09	22,579,439	-8.63	22,937,858	1.59	21,157,128	-7.76	-7.4
Operating Income	15,441,330	9,368,971		8,407,256		7,103,713		6,662,160		
Depreciation	1,000,566	1,132,953	13.23	920,878	-18.72	746,164	-18.97	496,758	-33.43	-16.1
P.B.I.T.	14,440,764	8,236,018		7,486,378		6,357,549		6,165,402		
Interest Expense	788,473	923,031		787,760		630,830		788,754		
Adjustments Gain(Loss)	-537,636	-934,765		-15,840,400		266,033		-7,971,762		
Pre-tax Profit	13,114,655	6,378,222		-9,141,782		5,992,752		-2,595,114		
Programming and Production (%)										
Percentage of Total Expenses	48.3	50.5		51.3		52.0		52.5		
Percentage of Total Revenue	31.4	36.6		37.4		39.7		39.9		
Staff										
Total Remuneration (\$)	15,440,804	13,076,029	-15.32	12,946,604	-0.99	12,546,269	-3.09	12,543,428	-0.02	-5.1
Total Staff Count	195.8	185.8	-5.08	155.4	-16.35	154.2	-0.81	172.9	12.17	
Avg Remuneration (\$)	78,876	70,369	-10.79	83,295	18.37	81,379	-2.30	72,531	-10.87	-2.1
Avg Remuneration excl. Benefits (\$)	71,894	63,911	-11.10	75,502	18.14	73,620	-2.49	65,323	-11.27	-2.4
Profitability (%)										
Operating Margin	34.9	27.5		27.1		23.6		23.9		
P.B.I.T. Margin	32.7	24.2		24.2		21.2		22.2		
Pre-tax Margin	29.7	18.7		-29.5		19.9		-9.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - AM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	11	11		11		11		11		
Revenue										
Local Time Sales	9,919,578	7,511,630	-24.27	7,367,502	-1.92	7,294,064	-1.00	7,154,943	-1.91	-7.8
National Time Sales	4,530,110	4,169,197	-7.97	4,143,139	-0.63	3,851,456	-7.04	3,463,759	-10.07	-6.5
Syndication-Production	165,810	213,879	28.99	230,388	7.72	277,283	20.35	192,094	-30.72	3.8
Government/Corporate Grants	0	0	n/a	15,982	n/a	4,496	-71.87	0	-100.00	n/a
Other Revenue	149,300	181,461	21.54	-53,091	-129.26	76,531	-244.15	366,667	379.11	25.2
Total Revenue	14,764,798	12,076,167	-18.21	11,703,920	-3.08	11,503,830	-1.71	11,177,463	-2.84	-6.7
Expenses										
Programming and Production	7,485,890	6,620,581	-11.56	6,117,201	-7.60	6,925,487	13.21	6,630,056	-4.27	-3.0
Technical	623,063	515,058	-17.33	424,737	-17.54	431,925	1.69	547,906	26.85	-3.2
Sales and Promotion	2,463,303	1,837,964	-25.39	1,991,617	8.36	2,238,351	12.39	2,127,204	-4.97	-3.6
Administration and General	2,223,227	2,066,484	-7.05	2,269,488	9.82	1,857,291	-18.16	1,663,423	-10.44	-7.0
Total Expenses	12,795,483	11,040,087	-13.72	10,803,043	-2.15	11,453,054	6.02	10,968,589	-4.23	-3.8
Operating Income	1,969,315	1,036,080		900,877		50,776		208,874		
Depreciation	796,611	711,696	-10.66	683,495	-3.96	572,266	-16.27	274,987	-51.95	-23.4
P.B.I.T.	1,172,704	324,384		217,382		-521,490		-66,113		
Interest Expense	196,284	227,924		209,877		180,104		226,057		
Adjustments Gain(Loss)	-232,662	-309,421		-5,670,622		94,630		-1,755,266		
Pre-tax Profit	743,758	-212,961		-5,663,117		-606,964		-2,047,436		
Programming and Production (%)										
Percentage of Total Expenses	58.5	60.0		56.6		60.5		60.4		
Percentage of Total Revenue	50.7	54.8		52.3		60.2		59.3		
Staff										
Total Remuneration (\$)	8,611,111	6,941,953	-19.38	6,988,219	0.67	7,626,527	9.13	7,604,177	-0.29	-3.1
Total Staff Count	131.7	126.3	-4.09	104.8	-17.03	106.3	1.37	109.6	3.12	
Avg Remuneration (\$)	65,384	54,955	-15.95	66,675	21.33	71,779	7.65	69,407	-3.31	1.5
Avg Remuneration excl. Benefits (\$)	59,892	49,892	-16.70	60,862	21.99	65,135	7.02	62,438	-4.14	1.1
Profitability (%)										
Operating Margin	13.3	8.6		7.7		0.4		1.9		
P.B.I.T. Margin	7.9	2.7		1.9		-4.5		-0.6		
Pre-tax Margin	5.0	-1.8		-48.4		-5.3		-18.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - AM - French

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	6	6		5		5		5		
Revenue										
Local Time Sales	2,668,457	2,288,565	-14.24	2,117,991	-7.45	2,060,950	-2.69	1,952,451	-5.26	-7.5
National Time Sales	817,170	930,374	13.85	911,632	-2.01	859,436	-5.73	908,113	5.66	2.7
Syndication-Production	0	57,200	n/a	79,704	39.34	81,600	2.38	15,000	-81.62	n/a
Government/Corporate Grants	0	0	n/a	5,422	n/a	2,248	-58.54	0	-100.00	n/a
Other Revenue	69,683	7,650	-89.02	7,229	-5.50	2,642	-63.45	38,896	>999±	-13.6
Total Revenue	3,555,310	3,283,789	-7.64	3,121,978	-4.93	3,006,876	-3.69	2,914,460	-3.07	-4.9
Expenses										
Programming and Production	1,484,784	1,258,948	-15.21	1,167,979	-7.23	1,570,077	34.43	1,625,564	3.53	2.3
Technical	363,271	343,416	-5.47	317,706	-7.49	275,551	-13.27	401,813	45.82	2.6
Sales and Promotion	498,092	405,447	-18.60	406,696	0.31	370,842	-8.82	372,983	0.58	-7.0
Administration and General	552,747	576,639	4.32	591,310	2.54	617,665	4.46	513,649	-16.84	-1.8
Total Expenses	2,898,894	2,584,450	-10.85	2,483,691	-3.90	2,834,135	14.11	2,914,009	2.82	0.1
Operating Income	656,416	699,339		638,287		172,741		451		
Depreciation	181,266	174,257	-3.87	211,135	21.16	110,683	-47.58	104,755	-5.36	-12.8
P.B.I.T.	475,150	525,082		427,152		62,058		-104,304		
Interest Expense	92,692	129,380		124,577		90,439		115,638		
Adjustments Gain(Loss)	769	10,734		51		825		-1,861,347		
Pre-tax Profit	383,227	406,436		302,626		-27,556		-2,081,289		
Programming and Production (%)										
Percentage of Total Expenses	51.2	48.7		47.0		55.4		55.8		
Percentage of Total Revenue	41.8	38.3		37.4		52.2		55.8		
Staff										
Total Remuneration (\$)	2,083,860	1,626,956	-21.93	1,654,835	1.71	2,005,588	21.20	2,002,814	-0.14	-1.0
Total Staff Count	28.0	26.7	-4.67	26.5	-0.97	22.3	-15.94	24.0	7.64	
Avg Remuneration (\$)	74,317	60,866	-18.10	62,517	2.71	90,139	44.18	83,625	-7.23	3.0
Avg Remuneration excl. Benefits (\$)	62,980	49,761	-20.99	52,224	4.95	75,035	43.68	67,787	-9.66	1.9
Profitability (%)										
Operating Margin	18.5	21.3		20.4		5.7		0.0		
P.B.I.T. Margin	13.4	16.0		13.7		2.1		-3.6		
Pre-tax Margin	10.8	12.4		9.7		-0.9		-71.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - AM - English & Ethnic

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	5	5		6		6		6		
Revenue										
Local Time Sales	7,251,121	5,223,065	-27.97	5,249,511	0.51	5,233,114	-0.31	5,202,492	-0.59	-8.0
National Time Sales	3,712,940	3,238,823	-12.77	3,231,507	-0.23	2,992,020	-7.41	2,555,646	-14.58	-8.9
Syndication-Production	165,810	156,679	-5.51	150,684	-3.83	195,683	29.86	177,094	-9.50	1.7
Government/Corporate Grants	0	0	n/a	10,560	n/a	2,248	-78.71	0	-100.00	n/a
Other Revenue	79,617	173,811	118.31	-60,320	-134.70	73,889	-222.50	327,771	343.60	42.4
Total Revenue	11,209,488	8,792,378	-21.56	8,581,942	-2.39	8,496,954	-0.99	8,263,003	-2.75	-7.3
Expenses										
Programming and Production	6,001,106	5,361,633	-10.66	4,949,222	-7.69	5,355,410	8.21	5,004,492	-6.55	-4.4
Technical	259,792	171,642	-33.93	107,031	-37.64	156,374	46.10	146,093	-6.57	-13.4
Sales and Promotion	1,965,211	1,432,517	-27.11	1,584,921	10.64	1,867,509	17.83	1,754,221	-6.07	-2.8
Administration and General	1,670,480	1,489,845	-10.81	1,678,178	12.64	1,239,626	-26.13	1,149,774	-7.25	-8.9
Total Expenses	9,896,589	8,455,637	-14.56	8,319,352	-1.61	8,618,919	3.60	8,054,580	-6.55	-5.0
Operating Income	1,312,899	336,741		262,590		-121,965		208,423		
Depreciation	615,345	537,439	-12.66	472,360	-12.11	461,583	-2.28	170,232	-63.12	-27.5
P.B.I.T.	697,554	-200,698		-209,770		-583,548		38,191		
Interest Expense	103,592	98,544		85,300		89,665		110,419		
Adjustments Gain(Loss)	-233,431	-320,155		-5,670,673		93,805		106,081		
Pre-tax Profit	360,531	-619,397		-5,965,743		-579,408		33,853		
Programming and Production (%)										
Percentage of Total Expenses	60.6	63.4		59.5		62.1		62.1		
Percentage of Total Revenue	53.5	61.0		57.7		63.0		60.6		
Staff										
Total Remuneration (\$)	6,527,251	5,314,997	-18.57	5,333,384	0.35	5,620,939	5.39	5,601,363	-0.35	-3.8
Total Staff Count	103.7	99.6	-3.93	78.3	-21.34	84.0	7.22	85.6	1.92	
Avg Remuneration (\$)	62,968	53,369	-15.24	68,080	27.57	66,916	-1.71	65,429	-2.22	1.0
Avg Remuneration excl. Benefits (\$)	59,056	49,927	-15.46	63,780	27.75	62,513	-1.99	60,942	-2.51	0.8
Profitability (%)										
Operating Margin	11.7	3.8		3.1		-1.4		2.5		
P.B.I.T. Margin	6.2	-2.3		-2.4		-6.9		0.5		
Pre-tax Margin	3.2	-7.0		-69.5		-6.8		0.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	14	14		13		13		13		
Revenue										
Local Time Sales	57,156,954	42,088,519	-26.36	36,548,208	-13.16	41,781,471	14.32	41,308,530	-1.13	-7.8
National Time Sales	75,143,920	60,995,284	-18.83	59,981,240	-1.66	55,669,162	-7.19	53,834,943	-3.29	-8.0
Syndication-Production	688,604	338,012	-50.91	368,321	8.97	300,773	-18.34	335,371	11.50	-16.5
Government/Corporate Grants	0	337,807	n/a	354,431	4.92	147,745	-58.31	0	-100.00	n/a
Other Revenue	418,601	327,153	-21.85	618,843	89.16	237,873	-61.56	361,642	52.03	-3.6
Total Revenue	133,408,079	104,086,775	-21.98	97,871,043	-5.97	98,137,024	0.27	95,840,486	-2.34	-7.9
Expenses										
Programming and Production	47,256,088	43,805,657	-7.30	42,133,592	-3.82	43,685,348	3.68	44,180,769	1.13	-1.7
Technical	4,934,610	4,203,364	-14.82	3,496,982	-16.81	3,698,929	5.77	4,227,543	14.29	-3.8
Sales and Promotion	28,300,009	24,641,972	-12.93	25,041,635	1.62	25,211,440	0.68	26,125,023	3.62	-2.0
Administration and General	15,309,915	14,161,775	-7.50	12,416,239	-12.33	13,835,706	11.43	12,220,431	-11.67	-5.5
Total Expenses	95,800,622	86,812,768	-9.38	83,088,448	-4.29	86,431,423	4.02	86,753,766	0.37	-2.5
Operating Income	37,607,457	17,274,007		14,782,595		11,705,601		9,086,720		
Depreciation	2,886,308	3,360,585	16.43	2,805,418	-16.52	2,595,827	-7.47	5,678,845	118.77	18.4
P.B.I.T.	34,721,149	13,913,422		11,977,177		9,109,774		3,407,875		
Interest Expense	2,833,719	3,168,450		2,949,462		3,014,532		3,746,108		
Adjustments Gain(Loss)	890,264	-453,616		-30,393,412		564,093		-55,695,653		
Pre-tax Profit	32,777,694	10,291,356		-21,365,697		6,659,335		-56,033,886		
Programming and Production (%)										
Percentage of Total Expenses	49.3	50.5		50.7		50.5		50.9		
Percentage of Total Revenue	35.4	42.1		43.1		44.5		46.1		
Staff										
Total Remuneration (\$)	53,914,103	49,095,325	-8.94	48,998,659	-0.20	49,463,195	0.95	52,535,635	6.21	-0.7
Total Staff Count	444.5	434.5	-2.25	547.9	26.08	378.2	-30.98	395.0	4.45	
Avg Remuneration (\$)	121,281	112,982	-6.84	89,433	-20.84	130,800	46.25	133,005	1.69	2.3
Avg Remuneration excl. Benefits (\$)	108,884	101,365	-6.91	79,718	-21.36	116,375	45.98	118,954	2.22	2.2
Profitability (%)										
Operating Margin	28.2	16.6		15.1		11.9		9.5		
P.B.I.T. Margin	26.0	13.4		12.2		9.3		3.6		
Pre-tax Margin	24.6	9.9		-21.8		6.8		-58.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM - French

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	43,165,839	32,204,610	-25.39	28,516,007	-11.45	32,840,267	15.16	33,516,682	2.06	-6.1
National Time Sales	56,387,892	45,668,325	-19.01	45,776,672	0.24	43,112,015	-5.82	42,115,540	-2.31	-7.0
Syndication-Production	452,892	267,522	-40.93	327,886	22.56	260,665	-20.50	298,743	14.61	-9.9
Government/Corporate Grants	0	337,807	n/a	354,431	4.92	147,745	-58.31	0	-100.00	n/a
Other Revenue	403,746	319,630	-20.83	491,294	53.71	231,715	-52.84	353,236	52.44	-3.3
Total Revenue	100,410,369	78,797,894	-21.52	75,466,290	-4.23	76,592,407	1.49	76,284,201	-0.40	-6.6
Expenses										
Programming and Production	39,365,834	36,688,842	-6.80	35,493,757	-3.26	37,117,453	4.57	38,080,033	2.59	-0.8
Technical	3,990,085	3,402,275	-14.73	2,900,968	-14.73	3,119,749	7.54	3,586,148	14.95	-2.6
Sales and Promotion	21,605,790	19,359,674	-10.40	20,613,268	6.48	20,402,832	-1.02	21,692,689	6.32	0.1
Administration and General	11,969,634	11,105,326	-7.22	9,820,368	-11.57	11,472,450	16.82	10,292,348	-10.29	-3.7
Total Expenses	76,931,343	70,556,117	-8.29	68,828,361	-2.45	72,112,484	4.77	73,651,218	2.13	-1.1
Operating Income	23,479,026	8,241,777		6,637,929		4,479,923		2,632,983		
Depreciation	2,501,087	2,765,071	10.55	2,356,900	-14.76	2,311,246	-1.94	5,352,319	131.58	21.0
P.B.I.T.	20,977,939	5,476,706		4,281,029		2,168,677		-2,719,336		
Interest Expense	2,148,838	2,343,963		2,247,002		2,473,367		3,067,773		
Adjustments Gain(Loss)	1,194,469	160,994		-20,223,685		391,865		-47,617,810		
Pre-tax Profit	20,023,570	3,293,737		-18,189,658		87,175		-53,404,919		
Programming and Production (%)										
Percentage of Total Expenses	51.2	52.0		51.6		51.5		51.7		
Percentage of Total Revenue	39.2	46.6		47.0		48.5		49.9		
Staff										
Total Remuneration (\$)	45,000,550	41,334,293	-8.15	41,385,439	0.12	42,537,865	2.78	45,593,570	7.18	0.3
Total Staff Count	352.4	348.3	-1.17	470.8	35.16	308.0	-34.58	307.7	-0.11	
Avg Remuneration (\$)	127,683	118,671	-7.06	87,906	-25.92	138,114	57.12	148,195	7.30	3.8
Avg Remuneration excl. Benefits (\$)	114,774	106,639	-7.09	78,458	-26.43	123,087	56.88	132,959	8.02	3.8
Profitability (%)										
Operating Margin	23.4	10.5		8.8		5.8		3.5		
P.B.I.T. Margin	20.9	7.0		5.7		2.8		-3.6		
Pre-tax Margin	19.9	4.2		-24.1		0.1		-70.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM - English & Ethnic

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	6	6		5		5		5		
Revenue										
Local Time Sales	13,991,115	9,883,909	-29.36	8,032,201	-18.73	8,941,204	11.32	7,791,848	-12.85	-13.6
National Time Sales	18,756,028	15,326,959	-18.28	14,204,568	-7.32	12,557,147	-11.60	11,719,403	-6.67	-11.1
Syndication-Production	235,712	70,490	-70.09	40,435	-42.64	40,108	-0.81	36,628	-8.68	-37.2
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	14,855	7,523	-49.36	127,549	>999±	6,158	-95.17	8,406	36.51	-13.3
Total Revenue	32,997,710	25,288,881	-23.36	22,404,753	-11.40	21,544,617	-3.84	19,556,285	-9.23	-12.3
Expenses										
Programming and Production	7,890,254	7,116,815	-9.80	6,639,835	-6.70	6,567,895	-1.08	6,100,736	-7.11	-6.2
Technical	944,525	801,089	-15.19	596,014	-25.60	579,180	-2.82	641,395	10.74	-9.2
Sales and Promotion	6,694,219	5,282,298	-21.09	4,428,367	-16.17	4,808,608	8.59	4,432,334	-7.83	-9.8
Administration and General	3,340,281	3,056,449	-8.50	2,595,871	-15.07	2,363,256	-8.96	1,928,083	-18.41	-12.8
Total Expenses	18,869,279	16,256,651	-13.85	14,260,087	-12.28	14,318,939	0.41	13,102,548	-8.49	-8.7
Operating Income	14,128,431	9,032,230		8,144,666		7,225,678		6,453,737		
Depreciation	385,221	595,514	54.59	448,518	-24.68	284,581	-36.55	326,526	14.74	-4.1
P.B.I.T.	13,743,210	8,436,716		7,696,148		6,941,097		6,127,211		
Interest Expense	684,881	824,487		702,460		541,165		678,335		
Adjustments Gain(Loss)	-304,205	-614,610		-10,169,727		172,228		-8,077,843		
Pre-tax Profit	12,754,124	6,997,619		-3,176,039		6,572,160		-2,628,967		
Programming and Production (%)										
Percentage of Total Expenses	41.8	43.8		46.6		45.9		46.6		
Percentage of Total Revenue	23.9	28.1		29.6		30.5		31.2		
Staff										
Total Remuneration (\$)	8,913,553	7,761,032	-12.93	7,613,220	-1.90	6,925,330	-9.04	6,942,065	0.24	-6.1
Total Staff Count	92.1	86.2	-6.37	77.1	-10.60	70.2	-8.98	87.3	24.45	
Avg Remuneration (\$)	96,781	90,004	-7.00	98,758	9.73	98,694	-0.06	79,492	-19.46	-4.8
Avg Remuneration excl. Benefits (\$)	86,343	80,061	-7.28	87,415	9.18	86,917	-0.57	69,618	-19.90	-5.2
Profitability (%)										
Operating Margin	42.8	35.7		36.4		33.5		33.0		
P.B.I.T. Margin	41.6	33.4		34.4		32.2		31.3		
Pre-tax Margin	38.7	27.7		-14.2		30.5		-13.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Ottawa-Gatineau market - FM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	18	18		18		17		17		
Revenue										
Local Time Sales	33,398,703	24,138,029	-27.73	20,685,717	-14.30	24,457,232	18.23	25,843,531	5.67	-6.2
National Time Sales	20,671,083	15,219,208	-26.37	14,540,308	-4.46	13,002,390	-10.58	11,269,537	-13.33	-14.1
Syndication-Production	532,358	344,492	-35.29	199,836	-41.99	203,583	1.88	310,373	52.46	-12.6
Government/Corporate Grants	0	1,142,706	n/a	79,328	-93.06	31,745	-59.98	0	-100.00	n/a
Other Revenue	207,081	965,175	366.09	1,124,727	16.53	2,317,430	106.04	3,111,954	34.28	96.9
Total Revenue	54,809,225	41,809,610	-23.72	36,629,916	-12.39	40,012,380	9.23	40,535,395	1.31	-7.3
Expenses										
Programming and Production	18,015,418	16,685,714	-7.38	15,068,260	-9.69	14,932,697	-0.90	15,520,001	3.93	-3.7
Technical	1,829,100	1,725,357	-5.67	1,806,557	4.71	2,062,028	14.14	1,901,785	-7.77	1.0
Sales and Promotion	12,878,654	10,479,741	-18.63	9,059,056	-13.56	10,816,368	19.40	11,568,943	6.96	-2.7
Administration and General	9,383,472	7,984,379	-14.91	6,735,831	-15.64	7,185,691	6.68	6,880,855	-4.24	-7.5
Total Expenses	42,106,644	36,875,191	-12.42	32,669,704	-11.40	34,996,784	7.12	35,871,584	2.50	-3.9
Operating Income	12,702,581	4,934,419		3,960,212		5,015,596		4,663,811		
Depreciation	1,371,349	2,090,595	52.45	2,016,982	-3.52	1,736,731	-13.89	1,756,589	1.14	6.4
P.B.I.T.	11,331,232	2,843,824		1,943,230		3,278,865		2,907,222		
Interest Expense	248,262	501,384		317,426		379,960		357,943		
Adjustments Gain(Loss)	441,062	-5,767,879		-7,367,056		-34,937		-3,237,821		
Pre-tax Profit	11,524,032	-3,425,439		-5,741,252		2,863,968		-688,542		
Programming and Production (%)										
Percentage of Total Expenses	42.8	45.2		46.1		42.7		43.3		
Percentage of Total Revenue	32.9	39.9		41.1		37.3		38.3		
Staff										
Total Remuneration (\$)	22,139,855	20,709,726	-6.46	19,412,933	-6.26	19,365,786	-0.24	19,733,124	1.90	-2.8
Total Staff Count	243.8	216.7	-11.11	214.7	-0.92	201.5	-6.13	193.6	-3.95	
Avg Remuneration (\$)	90,830	95,582	5.23	90,432	-5.39	96,099	6.27	101,954	6.09	2.9
Avg Remuneration excl. Benefits (\$)	80,660	84,630	4.92	79,935	-5.55	84,678	5.93	89,944	6.22	2.8
Profitability (%)										
Operating Margin	23.2	11.8		10.8		12.5		11.5		
P.B.I.T. Margin	20.7	6.8		5.3		8.2		7.2		
Pre-tax Margin	21.0	-8.2		-15.7		7.2		-1.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Ottawa-Gatineau market - FM - English & Ethnic

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	12	12		12		12		12		
Revenue										
Local Time Sales	24,824,852	17,402,520	-29.90	14,268,948	-18.01	17,621,932	23.50	18,317,577	3.95	-7.3
National Time Sales	16,454,329	11,374,360	-30.87	10,617,201	-6.66	9,882,753	-6.92	8,364,927	-15.36	-15.6
Syndication-Production	184,158	97,202	-47.22	55,558	-42.84	89,368	60.86	239,497	167.99	6.8
Government/Corporate Grants	0	986,592	n/a	0	-100.00	24,503	n/a	0	-100.00	n/a
Other Revenue	149,635	883,328	490.32	1,104,671	25.06	2,314,120	109.48	3,078,220	33.02	113.0
Total Revenue	41,612,974	30,744,002	-26.12	26,046,378	-15.28	29,932,676	14.92	30,000,221	0.23	-7.9
Expenses										
Programming and Production	13,317,811	12,608,455	-5.33	11,029,742	-12.52	10,902,161	-1.16	11,320,237	3.83	-4.0
Technical	1,410,631	1,367,351	-3.07	1,404,936	2.75	1,653,890	17.72	1,622,407	-1.90	3.6
Sales and Promotion	9,563,997	7,622,981	-20.30	6,566,357	-13.86	7,932,402	20.80	8,695,878	9.62	-2.4
Administration and General	7,108,938	6,095,197	-14.26	4,905,386	-19.52	5,494,934	12.02	5,267,264	-4.14	-7.2
Total Expenses	31,401,377	27,693,984	-11.81	23,906,421	-13.68	25,983,387	8.69	26,905,786	3.55	-3.8
Operating Income	10,211,597	3,050,018		2,139,957		3,949,289		3,094,435		
Depreciation	1,088,828	1,795,239	64.88	1,626,206	-9.42	1,410,609	-13.26	1,439,744	2.07	7.2
P.B.I.T.	9,122,769	1,254,779		513,751		2,538,680		1,654,691		
Interest Expense	14,006	221,869		55,926		107,899		16,124		
Adjustments Gain(Loss)	179,827	-5,329,742		-3,204,469		-132,795		-692,810		
Pre-tax Profit	9,288,590	-4,296,832		-2,746,644		2,297,986		945,757		
Programming and Production (%)										
Percentage of Total Expenses	42.4	45.5		46.1		42.0		42.1		
Percentage of Total Revenue	32.0	41.0		42.3		36.4		37.7		
Staff										
Total Remuneration (\$)	15,598,023	14,961,131	-4.08	13,898,244	-7.10	13,705,282	-1.39	14,078,961	2.73	-2.5
Total Staff Count	170.0	150.6	-11.42	143.2	-4.88	145.8	1.80	137.4	-5.77	
Avg Remuneration (\$)	91,758	99,357	8.28	97,034	-2.34	93,994	-3.13	102,467	9.01	2.8
Avg Remuneration excl. Benefits (\$)	81,423	88,117	8.22	85,825	-2.60	82,772	-3.56	90,661	9.53	2.7
Profitability (%)										
Operating Margin	24.5	9.9		8.2		13.2		10.3		
P.B.I.T. Margin	21.9	4.1		2.0		8.5		5.5		
Pre-tax Margin	22.3	-14.0		-10.5		7.7		3.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Ottawa-Gatineau market - FM - French

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	6	6		6		5		5		
Revenue										
Local Time Sales	8,573,851	6,735,509	-21.44	6,416,769	-4.73	6,835,300	6.52	7,525,954	10.10	-3.2
National Time Sales	4,216,754	3,844,848	-8.82	3,923,107	2.04	3,119,637	-20.48	2,904,610	-6.89	-8.9
Syndication-Production	348,200	247,290	-28.98	144,278	-41.66	114,215	-20.84	70,876	-37.95	-32.8
Government/Corporate Grants	0	156,114	n/a	79,328	-49.19	7,242	-90.87	0	-100.00	n/a
Other Revenue	57,446	81,847	42.48	20,056	-75.50	3,310	-83.50	33,734	919.15	-12.5
Total Revenue	13,196,251	11,065,608	-16.15	10,583,538	-4.36	10,079,704	-4.76	10,535,174	4.52	-5.5
Expenses										
Programming and Production	4,697,607	4,077,259	-13.21	4,038,518	-0.95	4,030,536	-0.20	4,199,764	4.20	-2.8
Technical	418,469	358,006	-14.45	401,621	12.18	408,138	1.62	279,378	-31.55	-9.6
Sales and Promotion	3,314,657	2,856,760	-13.81	2,492,699	-12.74	2,883,966	15.70	2,873,065	-0.38	-3.5
Administration and General	2,274,534	1,889,182	-16.94	1,830,445	-3.11	1,690,757	-7.63	1,613,591	-4.56	-8.2
Total Expenses	10,705,267	9,181,207	-14.24	8,763,283	-4.55	9,013,397	2.85	8,965,798	-0.53	-4.3
Operating Income	2,490,984	1,884,401		1,820,255		1,066,307		1,569,376		
Depreciation	282,521	295,356	4.54	390,776	32.31	326,122	-16.55	316,845	-2.84	2.9
P.B.I.T.	2,208,463	1,589,045		1,429,479		740,185		1,252,531		
Interest Expense	234,256	279,515		261,500		272,061		341,819		
Adjustments Gain(Loss)	261,235	-438,137		-4,162,587		97,858		-2,545,011		
Pre-tax Profit	2,235,442	871,393		-2,994,608		565,982		-1,634,299		
Programming and Production (%)										
Percentage of Total Expenses	43.9	44.4		46.1		44.7		46.8		
Percentage of Total Revenue	35.6	36.8		38.2		40.0		39.9		
Staff										
Total Remuneration (\$)	6,541,832	5,748,595	-12.13	5,514,689	-4.07	5,660,504	2.64	5,654,163	-0.11	-3.6
Total Staff Count	73.8	66.1	-10.40	71.4	8.10	55.7	-22.02	56.2	0.79	
Avg Remuneration (\$)	88,691	86,981	-1.93	77,193	-11.25	101,607	31.63	100,697	-0.89	3.2
Avg Remuneration excl. Benefits (\$)	78,903	76,685	-2.81	68,127	-11.16	89,669	31.62	88,190	-1.65	2.8
Profitability (%)										
Operating Margin	18.9	17.0		17.2		10.6		14.9		
P.B.I.T. Margin	16.7	14.4		13.5		7.3		11.9		
Pre-tax Margin	16.9	7.9		-28.3		5.6		-15.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Peterborough market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	5,443,814	4,610,837	-15.30	4,417,427	-4.19	5,154,704	16.69	5,291,337	2.65	-0.7
National Time Sales	1,847,173	1,528,849	-17.23	1,561,526	2.14	1,265,850	-18.94	1,134,563	-10.37	-11.5
Syndication-Production	74,750	49,837	-33.33	8,038	-83.87	15,435	92.03	16,790	8.78	-31.2
Government/Corporate Grants	0	0	n/a	16,141	n/a	0	-100.00	0	n/a	n/a
Other Revenue	11,380	49,729	336.99	20,091	-59.60	46,947	133.67	51,208	9.08	45.7
Total Revenue	7,377,117	6,239,252	-15.42	6,023,223	-3.46	6,482,936	7.63	6,493,898	0.17	-3.1
Expenses										
Programming and Production	1,937,658	1,893,145	-2.30	1,886,789	-0.34	1,867,588	-1.02	1,805,098	-3.35	-1.8
Technical	284,592	279,624	-1.75	306,473	9.60	362,934	18.42	399,496	10.07	8.9
Sales and Promotion	2,073,570	1,724,618	-16.83	1,706,700	-1.04	1,778,000	4.18	1,726,650	-2.89	-4.5
Administration and General	1,145,097	1,150,626	0.48	1,374,663	19.47	1,201,613	-12.59	1,093,114	-9.03	-1.2
Total Expenses	5,440,917	5,048,013	-7.22	5,274,625	4.49	5,210,135	-1.22	5,024,358	-3.57	-2.0
Operating Income	1,936,200	1,191,239		748,598		1,272,801		1,469,540		
Depreciation	230,560	289,486	25.56	239,126	-17.40	200,055	-16.34	206,351	3.15	-2.7
P.B.I.T.	1,705,640	901,753		509,472		1,072,746		1,263,189		
Interest Expense	19,070	-34,031		-34,745		-58,721		-101,057		
Adjustments Gain(Loss)	-117,912	-237,430		-319,073		-70,378		-61,280		
Pre-tax Profit	1,568,658	698,354		225,144		1,061,089		1,302,966		
Programming and Production (%)										
Percentage of Total Expenses	35.6	37.5		35.8		35.8		35.9		
Percentage of Total Revenue	26.3	30.3		31.3		28.8		27.8		
Staff										
Total Remuneration (\$)	2,926,061	2,890,537	-1.21	2,878,861	-0.40	2,993,394	3.98	2,961,195	-1.08	0.3
Total Staff Count	43.9	41.0	-6.56	37.3	-9.07	39.3	5.36	35.8	-8.86	
Avg Remuneration (\$)	66,668	70,484	5.72	77,202	9.53	76,187	-1.31	82,692	8.54	5.5
Avg Remuneration excl. Benefits (\$)	58,562	62,096	6.03	67,472	8.66	65,827	-2.44	71,733	8.97	5.2
Profitability (%)										
Operating Margin	26.2	19.1		12.4		19.6		22.6		
P.B.I.T. Margin	23.1	14.5		8.5		16.5		19.5		
Pre-tax Margin	21.3	11.2		3.7		16.4		20.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Québec City market - FM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	27,618,686	21,495,799	-22.17	20,431,047	-4.95	22,671,170	10.96	23,234,864	2.49	-4.2
National Time Sales	11,708,003	9,974,306	-14.81	10,778,340	8.06	9,941,994	-7.76	9,222,220	-7.24	-5.8
Syndication-Production	836,684	525,362	-37.21	479,119	-8.80	627,081	30.88	579,292	-7.62	-8.8
Government/Corporate Grants	0	983,181	n/a	864,200	-12.10	302,396	-65.01	0	-100.00	n/a
Other Revenue	112,431	55,427	-50.70	157,302	183.80	44,387	-71.78	62,885	41.67	-13.5
Total Revenue	40,275,804	33,034,075	-17.98	32,710,008	-0.98	33,587,028	2.68	33,099,261	-1.45	-4.8
Expenses										
Programming and Production	14,068,754	12,506,220	-11.11	11,356,049	-9.20	12,398,176	9.18	13,266,050	7.00	-1.5
Technical	1,153,292	1,435,363	24.46	1,312,581	-8.55	1,385,278	5.54	1,374,592	-0.77	4.5
Sales and Promotion	9,461,708	7,965,315	-15.82	7,126,632	-10.53	7,872,082	10.46	7,774,286	-1.24	-4.8
Administration and General	6,016,198	5,348,330	-11.10	4,755,602	-11.08	5,555,270	16.82	5,216,981	-6.09	-3.5
Total Expenses	30,699,952	27,255,228	-11.22	24,550,864	-9.92	27,210,806	10.83	27,631,909	1.55	-2.6
Operating Income	9,575,852	5,778,847		8,159,144		6,376,222		5,467,352		
Depreciation	1,390,170	1,445,578	3.99	1,159,595	-19.78	1,101,883	-4.98	754,488	-31.53	-14.2
P.B.I.T.	8,185,682	4,333,269		6,999,549		5,274,339		4,712,864		
Interest Expense	378,081	299,739		273,612		265,977		312,420		
Adjustments Gain(Loss)	87,564	-408,311		-3,943,939		124,340		-7,673,660		
Pre-tax Profit	7,895,165	3,625,219		2,781,998		5,132,702		-3,273,216		
Programming and Production (%)										
Percentage of Total Expenses	45.8	45.9		46.3		45.6		48.0		
Percentage of Total Revenue	34.9	37.9		34.7		36.9		40.1		
Staff										
Total Remuneration (\$)	19,381,174	17,771,260	-8.31	16,529,160	-6.99	17,126,541	3.61	17,058,963	-0.39	-3.1
Total Staff Count	186.2	171.3	-7.99	194.0	13.26	160.4	-17.31	169.8	5.85	
Avg Remuneration (\$)	104,099	103,743	-0.34	85,197	-17.88	106,754	25.30	100,453	-5.90	-0.9
Avg Remuneration excl. Benefits (\$)	93,056	92,715	-0.37	75,959	-18.07	94,447	24.34	88,485	-6.31	-1.3
Profitability (%)										
Operating Margin	23.8	17.5		24.9		19.0		16.5		
P.B.I.T. Margin	20.3	13.1		21.4		15.7		14.2		
Pre-tax Margin	19.6	11.0		8.5		15.3		-9.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Red Deer market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	8,872,412	5,855,767	-34.00	5,483,329	-6.36	6,059,077	10.50	6,574,593	8.51	-7.2
National Time Sales	1,764,547	1,450,141	-17.82	1,451,569	0.10	1,068,441	-26.39	1,059,079	-0.88	-12.0
Syndication-Production	0	2,723	n/a	627	-76.97	12,347	>999±	40,037	224.27	n/a
Government/Corporate Grants	0	1,013,726	n/a	352,833	-65.19	68,312	-80.64	0	-100.00	n/a
Other Revenue	101,980	144,475	41.67	161,651	11.89	227,038	40.45	356,342	56.95	36.7
Total Revenue	10,738,939	8,466,832	-21.16	7,450,009	-12.01	7,435,215	-0.20	8,030,051	8.00	-7.0
Expenses										
Programming and Production	3,546,268	3,239,391	-8.65	2,643,349	-18.40	2,503,120	-5.30	2,515,938	0.51	-8.2
Technical	565,848	600,567	6.14	710,219	18.26	789,148	11.11	871,631	10.45	11.4
Sales and Promotion	2,648,880	2,065,855	-22.01	1,895,231	-8.26	2,278,539	20.22	2,344,457	2.89	-3.0
Administration and General	3,318,901	2,963,206	-10.72	2,276,495	-23.17	2,815,076	23.66	2,931,897	4.15	-3.1
Total Expenses	10,079,897	8,869,019	-12.01	7,525,294	-15.15	8,385,883	11.44	8,663,923	3.32	-3.7
Operating Income	659,042	-402,187		-75,285		-950,668		-633,872		
Depreciation	334,150	502,816	50.48	512,188	1.86	474,388	-7.38	458,860	-3.27	8.3
P.B.I.T.	324,892	-905,003		-587,473		-1,425,056		-1,092,732		
Interest Expense	7,133	219,692		89,004		143,780		96,779		
Adjustments Gain(Loss)	-180,896	-232,472		-415,866		-606,453		-442,095		
Pre-tax Profit	136,863	-1,357,167		-1,092,343		-2,175,289		-1,631,606		
Programming and Production (%)										
Percentage of Total Expenses	35.2	36.5		35.1		29.8		29.0		
Percentage of Total Revenue	33.0	38.3		35.5		33.7		31.3		
Staff										
Total Remuneration (\$)	5,822,408	5,467,077	-6.10	4,797,992	-12.24	4,645,328	-3.18	4,572,358	-1.57	-5.9
Total Staff Count	89.9	81.9	-8.91	62.5	-23.72	67.0	7.14	59.2	-11.56	
Avg Remuneration (\$)	64,737	66,729	3.08	76,768	15.04	69,375	-9.63	77,210	11.29	4.5
Avg Remuneration excl. Benefits (\$)	57,700	59,416	2.97	68,251	14.87	61,421	-10.01	67,541	9.97	4.0
Profitability (%)										
Operating Margin	6.1	-4.8		-1.0		-12.8		-7.9		
P.B.I.T. Margin	3.0	-10.7		-7.9		-19.2		-13.6		
Pre-tax Margin	1.3	-16.0		-14.7		-29.3		-20.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Regina market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	7	7		7		7		8		
Revenue										
Local Time Sales	19,496,491	16,502,620	-15.36	16,318,600	-1.12	18,739,516	14.84	19,183,278	2.37	-0.4
National Time Sales	3,122,874	2,544,821	-18.51	2,102,453	-17.38	1,899,613	-9.65	1,935,114	1.87	-11.3
Syndication-Production	134,036	114,026	-14.93	71,204	-37.55	90,256	26.76	83,800	-7.15	-11.1
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	241,833	214,584	-11.27	160,166	-25.36	179,984	12.37	185,307	2.96	-6.4
Total Revenue	22,995,234	19,376,051	-15.74	18,652,423	-3.73	20,909,369	12.10	21,387,499	2.29	-1.8
Expenses										
Programming and Production	8,986,917	8,381,422	-6.74	7,574,195	-9.63	8,162,112	7.76	8,717,441	6.80	-0.8
Technical	880,947	913,479	3.69	962,041	5.32	977,440	1.60	1,103,778	12.93	5.8
Sales and Promotion	8,075,342	7,353,878	-8.93	6,834,947	-7.06	7,380,883	7.99	7,693,185	4.23	-1.2
Administration and General	3,156,042	3,005,917	-4.76	2,536,781	-15.61	2,574,234	1.48	2,820,436	9.56	-2.8
Total Expenses	21,099,248	19,654,696	-6.85	17,907,964	-8.89	19,094,669	6.63	20,334,840	6.49	-0.9
Operating Income	1,895,986	-278,645		744,459		1,814,700		1,052,659		
Depreciation	1,195,359	1,110,767	-7.08	1,083,707	-2.44	880,136	-18.78	865,619	-1.65	-7.8
P.B.I.T.	700,627	-1,389,412		-339,248		934,564		187,040		
Interest Expense	304,571	294,225		263,765		292,769		243,216		
Adjustments Gain(Loss)	45,531	-89,734		-97,199		111,603		114,737		
Pre-tax Profit	441,587	-1,773,371		-700,212		753,398		58,561		
Programming and Production (%)										
Percentage of Total Expenses	42.6	42.6		42.3		42.7		42.9		
Percentage of Total Revenue	39.1	43.3		40.6		39.0		40.8		
Staff										
Total Remuneration (\$)	12,552,301	12,211,589	-2.71	11,735,155	-3.90	11,638,937	-0.82	11,876,523	2.04	-1.4
Total Staff Count	138.1	130.9	-5.22	119.8	-8.44	118.3	-1.22	123.0	3.92	
Avg Remuneration (\$)	90,926	93,325	2.64	97,956	4.96	98,352	0.40	96,573	-1.81	1.5
Avg Remuneration excl. Benefits (\$)	82,534	84,030	1.81	87,291	3.88	89,035	2.00	86,493	-2.86	1.2
Profitability (%)										
Operating Margin	8.2	-1.4		4.0		8.7		4.9		
P.B.I.T. Margin	3.0	-7.2		-1.8		4.5		0.9		
Pre-tax Margin	1.9	-9.2		-3.8		3.6		0.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Saint John market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	7	7		7		6		6		
Revenue										
Local Time Sales	4,125,130	2,894,624	-29.83	2,789,619	-3.63	2,902,065	4.03	2,928,371	0.91	-8.2
National Time Sales	1,447,048	1,175,647	-18.76	1,468,845	24.94	1,510,362	2.83	1,382,923	-8.44	-1.1
Syndication-Production	0	0	n/a	2,018	n/a	0	-100.00	0	n/a	n/a
Government/Corporate Grants	0	100,694	n/a	38,456	-61.81	34,095	-11.34	0	-100.00	n/a
Other Revenue	54,392	78,427	44.19	124,590	58.86	143,902	15.50	46,048	-68.00	-4.1
Total Revenue	5,626,570	4,249,392	-24.48	4,423,528	4.10	4,590,424	3.77	4,357,342	-5.08	-6.2
Expenses										
Programming and Production	1,513,533	1,109,182	-26.72	1,136,780	2.49	1,178,763	3.69	1,203,207	2.07	-5.6
Technical	249,451	201,511	-19.22	163,710	-18.76	196,552	20.06	199,454	1.48	-5.4
Sales and Promotion	1,517,337	1,110,194	-26.83	927,831	-16.43	1,132,919	22.10	1,160,724	2.45	-6.5
Administration and General	1,521,027	1,492,283	-1.89	1,549,382	3.83	1,522,109	-1.76	1,508,655	-0.88	-0.2
Total Expenses	4,801,348	3,913,170	-18.50	3,777,703	-3.46	4,030,343	6.69	4,072,040	1.03	-4.0
Operating Income	825,222	336,222		645,825		560,081		285,302		
Depreciation	220,017	275,308	25.13	251,348	-8.70	254,362	1.20	246,148	-3.23	2.9
P.B.I.T.	605,205	60,914		394,477		305,719		39,154		
Interest Expense	2,248	37,547		26,085		34,381		24,751		
Adjustments Gain(Loss)	72,724	-379,642		-218,636		-159,368		83,422		
Pre-tax Profit	675,681	-356,275		149,756		111,970		97,825		
Programming and Production (%)										
Percentage of Total Expenses	31.5	28.3		30.1		29.2		29.5		
Percentage of Total Revenue	26.9	26.1		25.7		25.7		27.6		
Staff										
Total Remuneration (\$)	2,512,502	1,894,110	-24.61	1,937,842	2.31	2,062,440	6.43	2,111,504	2.38	-4.3
Total Staff Count	45.3	39.1	-13.75	36.2	-7.42	32.1	-11.17	23.8	-25.95	
Avg Remuneration (\$)	55,451	48,468	-12.59	53,561	10.51	64,171	19.81	88,719	38.25	12.5
Avg Remuneration excl. Benefits (\$)	48,937	41,059	-16.10	46,201	12.52	56,606	22.52	78,388	38.48	12.5
Profitability (%)										
Operating Margin	14.7	7.9		14.6		12.2		6.5		
P.B.I.T. Margin	10.8	1.4		8.9		6.7		0.9		
Pre-tax Margin	12.0	-8.4		3.4		2.4		2.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Saskatoon market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	22,908,014	17,968,893	-21.56	19,450,713	8.25	21,266,004	9.33	21,955,944	3.24	-1.1
National Time Sales	3,901,092	3,166,200	-18.84	2,860,185	-9.67	2,682,853	-6.20	2,633,071	-1.86	-9.4
Syndication-Production	0	43	n/a	2,254	>999±	9,444	318.99	15,649	65.70	n/a
Government/Corporate Grants	0	830,767	n/a	627,841	-24.43	152,284	-75.74	0	-100.00	n/a
Other Revenue	191,510	90,820	-52.58	75,443	-16.93	25,674	-65.97	37,251	45.09	-33.6
Total Revenue	27,000,616	22,056,723	-18.31	23,016,436	4.35	24,136,259	4.87	24,641,915	2.10	-2.3
Expenses										
Programming and Production	11,277,146	10,025,458	-11.10	9,841,935	-1.83	10,466,467	6.35	10,792,899	3.12	-1.1
Technical	933,513	875,590	-6.20	766,821	-12.42	859,222	12.05	862,475	0.38	-2.0
Sales and Promotion	8,922,743	7,890,235	-11.57	7,747,785	-1.81	8,027,663	3.61	8,000,989	-0.33	-2.7
Administration and General	4,699,676	4,222,508	-10.15	3,783,947	-10.39	3,802,107	0.48	3,691,231	-2.92	-5.9
Total Expenses	25,833,078	23,013,791	-10.91	22,140,488	-3.79	23,155,459	4.58	23,347,594	0.83	-2.5
Operating Income	1,167,538	-957,068		875,948		980,800		1,294,321		
Depreciation	425,517	338,156	-20.53	369,687	9.32	373,416	1.01	351,115	-5.97	-4.7
P.B.I.T.	742,021	-1,295,224		506,261		607,384		943,206		
Interest Expense	36,526	28,106		26,284		48,496		85,756		
Adjustments Gain(Loss)	0	0		-486		0		0		
Pre-tax Profit	705,495	-1,323,330		479,491		558,888		857,450		
Programming and Production (%)										
Percentage of Total Expenses	43.7	43.6		44.5		45.2		46.2		
Percentage of Total Revenue	41.8	45.5		42.8		43.4		43.8		
Staff										
Total Remuneration (\$)	14,434,391	13,302,495	-7.84	13,022,047	-2.11	12,760,009	-2.01	12,549,869	-1.65	-3.4
Total Staff Count	163.4	146.3	-10.44	137.8	-5.82	127.4	-7.54	128.1	0.57	
Avg Remuneration (\$)	88,349	90,908	2.90	94,493	3.94	100,141	5.98	97,939	-2.20	2.6
Avg Remuneration excl. Benefits (\$)	78,742	80,152	1.79	83,436	4.10	89,787	7.61	87,167	-2.92	2.6
Profitability (%)										
Operating Margin	4.3	-4.3		3.8		4.1		5.3		
P.B.I.T. Margin	2.7	-5.9		2.2		2.5		3.8		
Pre-tax Margin	2.6	-6.0		2.1		2.3		3.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

St. Catharines - Niagara market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	7	7		8		7		7		
Revenue										
Local Time Sales	6,875,138	5,210,271	-24.22	4,592,347	-11.86	5,653,064	23.10	6,298,461	11.42	-2.2
National Time Sales	4,298,367	3,428,848	-20.23	3,453,940	0.73	3,164,767	-8.37	2,668,906	-15.67	-11.2
Syndication-Production	52,633	54,785	4.09	46,917	-14.36	49,135	4.73	55,196	12.34	1.2
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	18,221	295,268	>999±	430,667	45.86	27,391	-93.64	57,341	109.34	33.2
Total Revenue	11,244,359	8,989,172	-20.06	8,523,871	-5.18	8,894,357	4.35	9,079,904	2.09	-5.2
Expenses										
Programming and Production	4,079,496	3,389,734	-16.91	3,228,466	-4.76	3,146,449	-2.54	2,872,371	-8.71	-8.4
Technical	236,728	264,339	11.66	321,284	21.54	516,302	60.70	567,420	9.90	24.4
Sales and Promotion	4,540,661	3,881,107	-14.53	3,607,947	-7.04	3,061,021	-15.16	2,399,535	-21.61	-14.7
Administration and General	2,871,029	2,741,909	-4.50	2,931,502	6.91	2,805,533	-4.30	2,945,270	4.98	0.6
Total Expenses	11,727,914	10,277,089	-12.37	10,089,199	-1.83	9,529,305	-5.55	8,784,596	-7.81	-7.0
Operating Income	-483,555	-1,287,917		-1,565,328		-634,948		295,308		
Depreciation	387,586	302,254	-22.02	253,737	-16.05	134,837	-46.86	394,913	192.88	0.5
P.B.I.T.	-871,141	-1,590,171		-1,819,065		-769,785		-99,605		
Interest Expense	10,908	46,951		28,153		21,573		216,093		
Adjustments Gain(Loss)	-123,615	-469,585		-448,912		94,206		41,784		
Pre-tax Profit	-1,005,664	-2,106,707		-2,296,130		-697,152		-273,914		
Programming and Production (%)										
Percentage of Total Expenses	34.8	33.0		32.0		33.0		32.7		
Percentage of Total Revenue	36.3	37.7		37.9		35.4		31.6		
Staff										
Total Remuneration (\$)	6,672,991	5,967,067	-10.58	5,456,358	-8.56	5,260,399	-3.59	4,852,800	-7.75	-7.7
Total Staff Count	76.8	67.5	-12.08	61.5	-8.90	55.4	-9.89	61.7	11.37	
Avg Remuneration (\$)	86,899	88,388	1.71	88,721	0.38	94,919	6.99	78,626	-17.16	-2.5
Avg Remuneration excl. Benefits (\$)	79,842	79,129	-0.89	80,114	1.24	86,810	8.36	67,787	-21.91	-4.0
Profitability (%)										
Operating Margin	-4.3	-14.3		-18.4		-7.1		3.3		
P.B.I.T. Margin	-7.7	-17.7		-21.3		-8.7		-1.1		
Pre-tax Margin	-8.9	-23.4		-26.9		-7.8		-3.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

St. John's market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	9,548,731	7,173,581	-24.87	6,702,578	-6.57	7,263,371	8.37	7,729,945	6.42	-5.2
National Time Sales	2,538,805	1,816,236	-28.46	2,020,614	11.25	1,845,030	-8.69	1,648,344	-10.66	-10.2
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	492,835	n/a	0	-100.00	0	n/a	0	n/a	n/a
Other Revenue	28,227	1,037,807	>999±	1,228,725	18.40	1,278,715	4.07	1,427,641	11.65	166.7
Total Revenue	12,115,763	10,520,459	-13.17	9,951,917	-5.40	10,387,116	4.37	10,805,930	4.03	-2.8
Expenses										
Programming and Production	3,815,271	3,441,619	-9.79	3,263,376	-5.18	3,356,152	2.84	3,602,075	7.33	-1.4
Technical	912,462	990,754	8.58	1,075,426	8.55	1,069,772	-0.53	1,089,262	1.82	4.5
Sales and Promotion	2,557,743	2,142,447	-16.24	1,989,268	-7.15	2,273,376	14.28	2,581,076	13.53	0.2
Administration and General	4,208,255	3,268,194	-22.34	1,978,603	-39.46	2,525,897	27.66	2,766,837	9.54	-10.0
Total Expenses	11,493,731	9,843,014	-14.36	8,306,673	-15.61	9,225,197	11.06	10,039,250	8.82	-3.3
Operating Income	622,032	677,445		1,645,244		1,161,919		766,680		
Depreciation	607,637	496,793	-18.24	475,193	-4.35	425,306	-10.50	436,250	2.57	-8.0
P.B.I.T.	14,395	180,652		1,170,051		736,613		330,430		
Interest Expense	11,359	92,339		38,016		82,394		52,091		
Adjustments Gain(Loss)	658,336	-5,580		13,495		-23		-190,215		
Pre-tax Profit	661,372	82,733		1,145,530		654,196		88,124		
Programming and Production (%)										
Percentage of Total Expenses	33.2	35.0		39.3		36.4		35.9		
Percentage of Total Revenue	31.5	32.7		32.8		32.3		33.3		
Staff										
Total Remuneration (\$)	6,520,263	5,982,185	-8.25	5,455,524	-8.80	5,764,649	5.67	6,174,673	7.11	-1.4
Total Staff Count	94.6	68.1	-28.07	63.4	-6.83	66.2	4.42	60.7	-8.32	
Avg Remuneration (\$)	68,925	87,909	27.54	86,049	-2.12	87,079	1.20	101,741	16.84	10.2
Avg Remuneration excl. Benefits (\$)	61,152	78,258	27.97	75,670	-3.31	76,737	1.41	89,479	16.60	10.0
Profitability (%)										
Operating Margin	5.1	6.4		16.5		11.2		7.1		
P.B.I.T. Margin	0.1	1.7		11.8		7.1		3.1		
Pre-tax Margin	5.5	0.8		11.5		6.3		0.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Sudbury market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	6,769,673	4,974,342	-26.52	3,866,644	-22.27	4,690,097	21.30	4,985,804	6.30	-7.4
National Time Sales	2,529,479	1,933,122	-23.58	1,850,267	-4.29	1,519,572	-17.87	1,457,639	-4.08	-12.9
Syndication-Production	14,311	2,100	-85.33	1,325	-36.90	7,200	443.40	15,228	111.50	1.6
Government/Corporate Grants	0	225,669	n/a	0	-100.00	0	n/a	0	n/a	n/a
Other Revenue	737	130,544	>999±	235,046	80.05	292,855	24.59	358,649	22.47	369.7
Total Revenue	9,314,200	7,265,777	-21.99	5,953,282	-18.06	6,509,724	9.35	6,817,320	4.73	-7.5
Expenses										
Programming and Production	2,657,738	2,569,385	-3.32	2,079,738	-19.06	2,155,725	3.65	2,130,748	-1.16	-5.4
Technical	390,936	371,858	-4.88	417,400	12.25	382,887	-8.27	407,767	6.50	1.1
Sales and Promotion	2,447,559	2,043,763	-16.50	1,611,974	-21.13	1,940,416	20.38	2,078,449	7.11	-4.0
Administration and General	1,920,743	1,681,946	-12.43	1,305,844	-22.36	1,506,413	15.36	1,465,156	-2.74	-6.5
Total Expenses	7,416,976	6,666,952	-10.11	5,414,956	-18.78	5,985,441	10.54	6,082,120	1.62	-4.8
Operating Income	1,897,224	598,825		538,326		524,283		735,200		
Depreciation	337,545	397,906	17.88	387,715	-2.56	326,921	-15.68	354,048	8.30	1.2
P.B.I.T.	1,559,679	200,919		150,611		197,362		381,152		
Interest Expense	1,356	66,749		41,583		60,157		45,511		
Adjustments Gain(Loss)	106,075	-73,126		-107,672		-28,865		-79,270		
Pre-tax Profit	1,664,398	61,044		1,356		108,340		256,371		
Programming and Production (%)										
Percentage of Total Expenses	35.8	38.5		38.4		36.0		35.0		
Percentage of Total Revenue	28.5	35.4		34.9		33.1		31.3		
Staff										
Total Remuneration (\$)	4,132,396	3,754,951	-9.13	3,311,997	-11.80	3,534,893	6.73	3,465,501	-1.96	-4.3
Total Staff Count	56.7	45.6	-19.60	42.8	-6.29	39.5	-7.70	36.2	-8.24	
Avg Remuneration (\$)	72,830	82,309	13.02	77,474	-5.88	89,582	15.63	95,706	6.84	7.1
Avg Remuneration excl. Benefits (\$)	63,075	71,609	13.53	66,751	-6.78	76,967	15.30	81,759	6.23	6.7
Profitability (%)										
Operating Margin	20.4	8.2		9.0		8.1		10.8		
P.B.I.T. Margin	16.7	2.8		2.5		3.0		5.6		
Pre-tax Margin	17.9	0.8		0.0		1.7		3.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Timmins market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	4	4		4		4		4		
Revenue										
Local Time Sales	1,788,819	1,469,495	-17.85	1,521,953	3.57	1,769,994	16.30	1,774,978	0.28	-0.2
National Time Sales	1,015,507	876,344	-13.70	856,787	-2.23	892,464	4.16	924,566	3.60	-2.3
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	34,347	36,495	6.25	25,469	-30.21	30,719	20.61	42,873	39.57	5.7
Total Revenue	2,838,673	2,382,334	-16.08	2,404,209	0.92	2,693,177	12.02	2,742,417	1.83	-0.9
Expenses										
Programming and Production	754,368	650,656	-13.75	544,107	-16.38	539,038	-0.93	557,132	3.36	-7.3
Technical	99,194	104,045	4.89	107,363	3.19	134,791	25.55	129,004	-4.29	6.8
Sales and Promotion	795,269	707,497	-11.04	759,934	7.41	810,796	6.69	819,194	1.04	0.7
Administration and General	477,764	493,099	3.21	414,342	-15.97	469,000	13.19	486,485	3.73	0.5
Total Expenses	2,126,595	1,955,297	-8.06	1,825,746	-6.63	1,953,625	7.00	1,991,815	1.95	-1.6
Operating Income	712,078	427,037		578,463		739,552		750,602		
Depreciation	74,506	87,897	17.97	110,482	25.69	65,184	-41.00	83,148	27.56	2.8
P.B.I.T.	637,572	339,140		467,981		674,368		667,454		
Interest Expense	59,411	69,970		75,232		20,155		21,274		
Adjustments Gain(Loss)	-6,782	-2,922		-144		0		0		
Pre-tax Profit	571,379	266,248		392,605		654,213		646,180		
Programming and Production (%)										
Percentage of Total Expenses	35.5	33.3		29.8		27.6		28.0		
Percentage of Total Revenue	26.6	27.3		22.6		20.0		20.3		
Staff										
Total Remuneration (\$)	1,270,835	1,127,164	-11.31	1,013,629	-10.07	1,007,236	-0.63	972,761	-3.42	-6.5
Total Staff Count	21.9	21.5	-1.60	16.9	-21.63	15.3	-9.42	17.1	11.58	
Avg Remuneration (\$)	58,056	52,329	-9.86	60,049	14.75	65,875	9.70	57,020	-13.44	-0.5
Avg Remuneration excl. Benefits (\$)	51,638	46,111	-10.70	52,645	14.17	58,394	10.92	50,549	-13.43	-0.5
Profitability (%)										
Operating Margin	25.1	17.9		24.1		27.5		27.4		
P.B.I.T. Margin	22.5	14.2		19.5		25.0		24.3		
Pre-tax Margin	20.1	11.2		16.3		24.3		23.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - Total

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	35	36		37		37		37		
Revenue										
Local Time Sales	137,106,203	94,980,072	-30.73	76,618,919	-19.33	93,004,783	21.39	98,372,198	5.77	-8.0
National Time Sales	117,509,400	83,682,859	-28.79	75,113,220	-10.24	78,463,271	4.46	74,126,831	-5.53	-10.9
Syndication-Production	729,667	1,983,682	171.86	1,028,053	-48.17	1,757,615	70.97	1,546,071	-12.04	20.7
Government/Corporate Grants	276,927	3,150,292	>999±	1,834,055	-41.78	350,771	-80.87	14,850	-95.77	n/a
Other Revenue	2,112,683	3,452,858	63.43	4,116,150	19.21	5,354,696	30.09	5,953,904	11.19	29.6
Total Revenue	257,734,880	187,249,763	-27.35	158,710,397	-15.24	178,931,136	12.74	180,013,854	0.61	-8.6
Expenses										
Programming and Production	89,030,481	73,271,037	-17.70	70,758,055	-3.43	73,057,668	3.25	74,387,921	1.82	-4.4
Technical	7,641,792	7,216,754	-5.56	6,864,548	-4.88	8,114,367	18.21	8,456,170	4.21	2.6
Sales and Promotion	41,557,855	35,071,973	-15.61	32,144,949	-8.35	38,437,838	19.58	37,299,236	-2.96	-2.7
Administration and General	44,266,451	44,217,442	-0.11	35,384,170	-19.98	40,005,584	13.06	37,968,919	-5.09	-3.8
Total Expenses	182,496,579	159,777,206	-12.45	145,151,722	-9.15	159,615,457	9.96	158,112,246	-0.94	-3.5
Operating Income	75,238,301	27,472,557		13,558,675		19,315,679		21,901,608		
Depreciation	5,344,929	6,889,677	28.90	5,559,368	-19.31	4,851,997	-12.72	5,987,608	23.41	2.9
P.B.I.T.	69,893,372	20,582,880		7,999,307		14,463,682		15,914,000		
Interest Expense	-177,654	104,876		12,780,488		-151,373		-423,902		
Adjustments Gain(Loss)	-2,783,082	-337,255		-26,487,579		753,552		-4,454,166		
Pre-tax Profit	67,287,944	20,140,749		-31,268,760		15,368,607		11,883,736		
Programming and Production (%)										
Percentage of Total Expenses	48.8	45.9		48.7		45.8		47.0		
Percentage of Total Revenue	34.5	39.1		44.6		40.8		41.3		
Staff										
Total Remuneration (\$)	77,071,109	72,840,421	-5.49	67,607,309	-7.18	72,704,193	7.54	70,727,345	-2.72	-2.1
Total Staff Count	1,022.1	983.0	-3.83	897.4	-8.71	963.7	7.39	896.7	-6.95	
Avg Remuneration (\$)	75,404	74,101	-1.73	75,341	1.67	75,445	0.14	78,873	4.54	1.1
Avg Remuneration excl. Benefits (\$)	67,717	66,730	-1.46	66,950	0.33	67,142	0.29	70,172	4.51	0.9
Profitability (%)										
Operating Margin	29.2	14.7		8.5		10.8		12.2		
P.B.I.T. Margin	27.1	11.0		5.0		8.1		8.8		
Pre-tax Margin	26.1	10.8		-19.7		8.6		6.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - English

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	25	25		25		25		25		
Revenue										
Local Time Sales	117,966,342	82,096,397	-30.41	63,742,206	-22.36	77,547,186	21.66	80,839,784	4.25	-9.0
National Time Sales	116,743,855	82,772,270	-29.10	73,314,941	-11.43	76,726,959	4.65	72,705,206	-5.24	-11.2
Syndication-Production	297,243	343,821	15.67	345,307	0.43	234,069	-32.21	248,077	5.98	-4.4
Government/Corporate Grants	276,927	2,385,449	761.40	822,840	-65.51	141,788	-82.77	14,850	-89.53	n/a
Other Revenue	1,392,731	2,973,742	113.52	3,300,128	10.98	4,894,621	48.32	5,524,019	12.86	41.1
Total Revenue	236,677,098	170,571,679	-27.93	141,525,422	-17.03	159,544,623	12.73	159,331,936	-0.13	-9.4
Expenses										
Programming and Production	82,876,654	67,428,040	-18.64	65,373,577	-3.05	66,632,145	1.93	67,185,242	0.83	-5.1
Technical	5,240,566	4,938,922	-5.76	5,515,678	11.68	5,859,391	6.23	6,058,293	3.39	3.7
Sales and Promotion	38,330,805	33,077,919	-13.70	30,246,392	-8.56	36,387,794	20.30	34,975,384	-3.88	-2.3
Administration and General	36,564,014	37,746,931	3.24	28,177,718	-25.35	33,298,464	18.17	30,514,571	-8.36	-4.4
Total Expenses	163,012,039	143,191,812	-12.16	129,313,365	-9.69	142,177,794	9.95	138,733,490	-2.42	-4.0
Operating Income	73,665,059	27,379,867		12,212,057		17,366,829		20,598,446		
Depreciation	4,740,537	6,063,667	27.91	5,138,017	-15.27	4,428,222	-13.81	5,464,442	23.40	3.6
P.B.I.T.	68,924,522	21,316,200		7,074,040		12,938,607		15,134,004		
Interest Expense	-214,576	64,746		12,725,583		-228,745		-495,394		
Adjustments Gain(Loss)	-2,770,768	-425,632		-26,316,456		868,495		-4,520,374		
Pre-tax Profit	66,368,330	20,825,822		-31,967,999		14,035,847		11,109,024		
Programming and Production (%)										
Percentage of Total Expenses	50.8	47.1		50.6		46.9		48.4		
Percentage of Total Revenue	35.0	39.5		46.2		41.8		42.2		
Staff										
Total Remuneration (\$)	67,830,505	64,404,701	-5.05	60,142,059	-6.62	63,614,686	5.77	60,599,294	-4.74	-2.8
Total Staff Count	617.6	575.5	-6.81	544.4	-5.41	563.7	3.55	502.2	-10.90	
Avg Remuneration (\$)	109,836	111,913	1.89	110,484	-1.28	112,858	2.15	120,660	6.91	2.4
Avg Remuneration excl. Benefits (\$)	98,197	100,723	2.57	98,136	-2.57	100,196	2.10	106,952	6.74	2.2
Profitability (%)										
Operating Margin	31.1	16.1		8.6		10.9		12.9		
P.B.I.T. Margin	29.1	12.5		5.0		8.1		9.5		
Pre-tax Margin	28.0	12.2		-22.6		8.8		7.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - Ethnic

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	10	11		12		12		12		
Revenue										
Local Time Sales	19,139,861	12,883,675	-32.69	12,876,713	-0.05	15,457,597	20.04	17,532,414	13.42	-2.2
National Time Sales	765,545	910,589	18.95	1,798,279	97.49	1,736,312	-3.45	1,421,625	-18.12	16.7
Syndication-Production	432,424	1,639,861	279.23	682,746	-58.37	1,523,546	123.15	1,297,994	-14.80	31.6
Government/Corporate Grants	0	764,843	n/a	1,011,215	32.21	208,983	-79.33	0	-100.00	n/a
Other Revenue	719,952	479,116	-33.45	816,022	70.32	460,075	-43.62	429,885	-6.56	-12.1
Total Revenue	21,057,782	16,678,084	-20.80	17,184,975	3.04	19,386,513	12.81	20,681,918	6.68	-0.5
Expenses										
Programming and Production	6,153,827	5,842,997	-5.05	5,384,478	-7.85	6,425,523	19.33	7,202,679	12.09	4.0
Technical	2,401,226	2,277,832	-5.14	1,348,870	-40.78	2,254,976	67.18	2,397,877	6.34	0.0
Sales and Promotion	3,227,050	1,994,054	-38.21	1,898,557	-4.79	2,050,044	7.98	2,323,852	13.36	-7.9
Administration and General	7,702,437	6,470,511	-15.99	7,206,452	11.37	6,707,120	-6.93	7,454,348	11.14	-0.8
Total Expenses	19,484,540	16,585,394	-14.88	15,838,357	-4.50	17,437,663	10.10	19,378,756	11.13	-0.1
Operating Income	1,573,242	92,690		1,346,618		1,948,850		1,303,162		
Depreciation	604,392	826,010	36.67	421,351	-48.99	423,775	0.58	523,166	23.45	-3.5
P.B.I.T.	968,850	-733,320		925,267		1,525,075		779,996		
Interest Expense	36,922	40,130		54,905		77,372		71,492		
Adjustments Gain(Loss)	-12,314	88,377		-171,123		-114,943		66,208		
Pre-tax Profit	919,614	-685,073		699,239		1,332,760		774,712		
Programming and Production (%)										
Percentage of Total Expenses	31.6	35.2		34.0		36.8		37.2		
Percentage of Total Revenue	29.2	35.0		31.3		33.1		34.8		
Staff										
Total Remuneration (\$)	9,240,604	8,435,720	-8.71	7,465,250	-11.50	9,089,507	21.76	10,128,051	11.43	2.3
Total Staff Count	404.6	407.5	0.73	353.0	-13.37	400.0	13.31	394.5	-1.38	
Avg Remuneration (\$)	22,842	20,701	-9.37	21,148	2.16	22,724	7.45	25,673	12.98	3.0
Avg Remuneration excl. Benefits (\$)	21,187	18,723	-11.63	18,858	0.72	20,564	9.05	23,349	13.54	2.5
Profitability (%)										
Operating Margin	7.5	0.6		7.8		10.1		6.3		
P.B.I.T. Margin	4.6	-4.4		5.4		7.9		3.8		
Pre-tax Margin	4.4	-4.1		4.1		6.9		3.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - AM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	14	14		15		15		15		
Revenue										
Local Time Sales	58,897,209	42,086,883	-28.54	35,601,168	-15.41	40,555,460	13.92	40,535,972	-0.05	-8.9
National Time Sales	25,743,211	16,405,479	-36.27	16,380,824	-0.15	18,635,011	13.76	17,132,267	-8.06	-9.7
Syndication-Production	636,860	407,870	-35.96	341,566	-16.26	383,970	12.41	388,778	1.25	-11.6
Government/Corporate Grants	0	764,843	n/a	733,454	-4.10	208,983	-71.51	0	-100.00	n/a
Other Revenue	846,710	774,607	-8.52	822,833	6.23	561,579	-31.75	531,212	-5.41	-11.0
Total Revenue	86,123,990	60,439,682	-29.82	53,879,845	-10.85	60,345,003	12.00	58,588,229	-2.91	-9.2
Expenses										
Programming and Production	42,774,980	34,658,852	-18.97	35,295,376	1.84	34,571,604	-2.05	35,828,514	3.64	-4.3
Technical	3,105,744	3,182,733	2.48	2,483,580	-21.97	3,135,947	26.27	3,183,524	1.52	0.6
Sales and Promotion	9,601,896	8,271,846	-13.85	8,825,888	6.70	10,965,724	24.24	9,848,136	-10.19	0.6
Administration and General	15,188,405	13,864,822	-8.71	13,388,084	-3.44	14,484,598	8.19	14,184,941	-2.07	-1.7
Total Expenses	70,671,025	59,978,253	-15.13	59,992,928	0.02	63,157,873	5.28	63,045,115	-0.18	-2.8
Operating Income	15,452,965	461,429		-6,113,083		-2,812,870		-4,456,886		
Depreciation	2,120,971	2,175,651	2.58	1,975,368	-9.21	1,489,026	-24.62	1,893,348	27.15	-2.8
P.B.I.T.	13,331,994	-1,714,222		-8,088,451		-4,301,896		-6,350,234		
Interest Expense	-40,551	-58,134		-50,455		-61,256		-116,610		
Adjustments Gain(Loss)	-761,278	-763,708		-13,875,247		-118,736		-133,115		
Pre-tax Profit	12,611,267	-2,419,796		-21,913,243		-4,359,376		-6,366,739		
Programming and Production (%)										
Percentage of Total Expenses	60.5	57.8		58.8		54.7		56.8		
Percentage of Total Revenue	49.7	57.3		65.5		57.3		61.2		
Staff										
Total Remuneration (\$)	32,188,801	29,849,373	-7.27	29,765,337	-0.28	29,089,757	-2.27	29,511,958	1.45	-2.2
Total Staff Count	469.8	468.1	-0.37	435.4	-6.98	432.9	-0.58	417.0	-3.69	
Avg Remuneration (\$)	68,512	63,766	-6.93	68,358	7.20	67,194	-1.70	70,779	5.33	0.8
Avg Remuneration excl. Benefits (\$)	60,095	56,184	-6.51	59,456	5.82	58,000	-2.45	61,658	6.31	0.6
Profitability (%)										
Operating Margin	17.9	0.8		-11.3		-4.7		-7.6		
P.B.I.T. Margin	15.5	-2.8		-15.0		-7.1		-10.8		
Pre-tax Margin	14.6	-4.0		-40.7		-7.2		-10.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - AM - English

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	47,242,282	33,656,349	-28.76	28,155,380	-16.34	31,376,359	11.44	30,795,411	-1.85	-10.2
National Time Sales	25,289,397	15,903,595	-37.11	15,346,316	-3.50	17,808,881	16.05	16,361,321	-8.13	-10.3
Syndication-Production	204,436	174,831	-14.48	194,291	11.13	178,170	-8.30	169,350	-4.95	-4.6
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	243,182	384,805	58.24	127,598	-66.84	182,684	43.17	208,282	14.01	-3.8
Total Revenue	72,979,297	50,119,580	-31.32	43,823,585	-12.56	49,546,094	13.06	47,534,364	-4.06	-10.2
Expenses										
Programming and Production	38,605,071	31,214,646	-19.14	31,861,591	2.07	30,700,516	-3.64	31,520,857	2.67	-4.9
Technical	1,381,900	1,433,969	3.77	1,677,523	16.98	1,597,105	-4.79	1,689,257	5.77	5.2
Sales and Promotion	8,124,020	7,299,632	-10.15	7,715,212	5.69	9,794,608	26.95	8,687,289	-11.31	1.7
Administration and General	11,245,423	10,480,305	-6.80	9,572,345	-8.66	11,286,985	17.91	10,358,057	-8.23	-2.0
Total Expenses	59,356,414	50,428,552	-15.04	50,826,671	0.79	53,379,214	5.02	52,255,460	-2.11	-3.1
Operating Income	13,622,883	-308,972		-7,003,086		-3,833,120		-4,721,096		
Depreciation	1,559,434	1,745,954	11.96	1,583,076	-9.33	1,092,494	-30.99	1,540,083	40.97	-0.3
P.B.I.T.	12,063,449	-2,054,926		-8,586,162		-4,925,614		-6,261,179		
Interest Expense	-64,093	-82,766		-82,776		-95,672		-138,652		
Adjustments Gain(Loss)	-854,460	-852,085		-13,932,358		-175,537		-199,323		
Pre-tax Profit	11,273,082	-2,824,245		-22,435,744		-5,005,479		-6,321,850		
Programming and Production (%)										
Percentage of Total Expenses	65.0	61.9		62.7		57.5		60.3		
Percentage of Total Revenue	52.9	62.3		72.7		62.0		66.3		
Staff										
Total Remuneration (\$)	26,994,959	25,582,508	-5.23	25,266,923	-1.23	24,346,912	-3.64	24,361,268	0.06	-2.5
Total Staff Count	252.3	253.6	0.51	231.4	-8.75	228.9	-1.08	212.5	-7.19	
Avg Remuneration (\$)	106,983	100,873	-5.71	109,177	8.23	106,356	-2.58	114,663	7.81	1.8
Avg Remuneration excl. Benefits (\$)	93,539	88,866	-5.00	94,559	6.41	91,190	-3.56	99,177	8.76	1.5
Profitability (%)										
Operating Margin	18.7	-0.6		-16.0		-7.7		-9.9		
P.B.I.T. Margin	16.5	-4.1		-19.6		-9.9		-13.2		
Pre-tax Margin	15.4	-5.6		-51.2		-10.1		-13.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - AM - Ethnic

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	6	6		7		7		7		
Revenue										
Local Time Sales	11,654,927	8,430,534	-27.67	7,445,788	-11.68	9,179,101	23.28	9,740,561	6.12	-4.4
National Time Sales	453,814	501,884	10.59	1,034,508	106.12	826,130	-20.14	770,946	-6.68	14.2
Syndication-Production	432,424	233,039	-46.11	147,275	-36.80	205,800	39.74	219,428	6.62	-15.6
Government/Corporate Grants	0	764,843	n/a	733,454	-4.10	208,983	-71.51	0	-100.00	n/a
Other Revenue	603,528	389,802	-35.41	695,235	78.36	378,895	-45.50	322,930	-14.77	-14.5
Total Revenue	13,144,693	10,320,102	-21.49	10,056,260	-2.56	10,798,909	7.38	11,053,865	2.36	-4.2
Expenses										
Programming and Production	4,169,909	3,444,206	-17.40	3,433,785	-0.30	3,871,088	12.74	4,307,657	11.28	0.8
Technical	1,723,844	1,748,764	1.45	806,057	-53.91	1,538,842	90.91	1,494,267	-2.90	-3.5
Sales and Promotion	1,477,876	972,214	-34.22	1,110,676	14.24	1,171,116	5.44	1,160,847	-0.88	-5.9
Administration and General	3,942,982	3,384,517	-14.16	3,815,739	12.74	3,197,613	-16.20	3,826,884	19.68	-0.7
Total Expenses	11,314,611	9,549,701	-15.60	9,166,257	-4.02	9,778,659	6.68	10,789,655	10.34	-1.2
Operating Income	1,830,082	770,401		890,003		1,020,250		264,210		
Depreciation	561,537	429,697	-23.48	392,292	-8.70	396,532	1.08	353,265	-10.91	-10.9
P.B.I.T.	1,268,545	340,704		497,711		623,718		-89,055		
Interest Expense	23,542	24,632		32,321		34,416		22,042		
Adjustments Gain(Loss)	93,182	88,377		57,111		56,801		66,208		
Pre-tax Profit	1,338,185	404,449		522,501		646,103		-44,889		
Programming and Production (%)										
Percentage of Total Expenses	36.9	36.1		37.5		39.6		39.9		
Percentage of Total Revenue	31.7	33.4		34.1		35.8		39.0		
Staff										
Total Remuneration (\$)	5,193,842	4,266,865	-17.85	4,498,414	5.43	4,742,845	5.43	5,150,690	8.60	-0.2
Total Staff Count	217.5	214.5	-1.38	204.0	-4.90	204.0	0.00	204.5	0.25	
Avg Remuneration (\$)	23,880	19,892	-16.70	22,051	10.85	23,249	5.43	25,187	8.33	1.3
Avg Remuneration excl. Benefits (\$)	21,294	17,543	-17.62	19,632	11.91	20,755	5.72	22,679	9.27	1.6
Profitability (%)										
Operating Margin	13.9	7.5		8.9		9.4		2.4		
P.B.I.T. Margin	9.7	3.3		4.9		5.8		-0.8		
Pre-tax Margin	10.2	3.9		5.2		6.0		-0.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - FM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	21	22		22		22		22		
Revenue										
Local Time Sales	78,208,994	52,893,189	-32.37	41,017,751	-22.45	52,449,323	27.87	57,836,226	10.27	-7.3
National Time Sales	91,766,189	67,277,380	-26.69	58,732,396	-12.70	59,828,260	1.87	56,994,564	-4.74	-11.2
Syndication-Production	92,807	1,575,812	>999±	686,487	-56.44	1,373,645	100.10	1,157,293	-15.75	87.9
Government/Corporate Grants	276,927	2,385,449	761.40	1,100,601	-53.86	141,788	-87.12	14,850	-89.53	n/a
Other Revenue	1,265,973	2,678,251	111.56	3,293,317	22.97	4,793,117	45.54	5,422,692	13.13	43.9
Total Revenue	171,610,890	126,810,081	-26.11	104,830,552	-17.33	118,586,133	13.12	121,425,625	2.39	-8.3
Expenses										
Programming and Production	46,255,501	38,612,185	-16.52	35,462,679	-8.16	38,486,064	8.53	38,559,407	0.19	-4.5
Technical	4,536,048	4,034,021	-11.07	4,380,968	8.60	4,978,420	13.64	5,272,646	5.91	3.8
Sales and Promotion	31,955,959	26,800,127	-16.13	23,319,061	-12.99	27,472,114	17.81	27,451,100	-0.08	-3.7
Administration and General	29,078,046	30,352,620	4.38	21,996,086	-27.53	25,520,986	16.03	23,783,978	-6.81	-4.9
Total Expenses	111,825,554	99,798,953	-10.75	85,158,794	-14.67	96,457,584	13.27	95,067,131	-1.44	-4.0
Operating Income	59,785,336	27,011,128		19,671,758		22,128,549		26,358,494		
Depreciation	3,223,958	4,714,026	46.22	3,584,000	-23.97	3,362,971	-6.17	4,094,260	21.75	6.2
P.B.I.T.	56,561,378	22,297,102		16,087,758		18,765,578		22,264,234		
Interest Expense	-137,103	163,010		12,830,943		-90,117		-307,292		
Adjustments Gain(Loss)	-2,021,804	426,453		-12,612,332		872,288		-4,321,051		
Pre-tax Profit	54,676,677	22,560,545		-9,355,517		19,727,983		18,250,475		
Programming and Production (%)										
Percentage of Total Expenses	41.4	38.7		41.6		39.9		40.6		
Percentage of Total Revenue	27.0	30.4		33.8		32.5		31.8		
Staff										
Total Remuneration (\$)	44,882,308	42,991,048	-4.21	37,841,972	-11.98	43,614,436	15.25	41,215,387	-5.50	-2.1
Total Staff Count	552.3	514.9	-6.77	461.9	-10.29	530.8	14.90	479.8	-9.61	
Avg Remuneration (\$)	81,267	83,497	2.74	81,923	-1.89	82,175	0.31	85,907	4.54	1.4
Avg Remuneration excl. Benefits (\$)	74,201	76,317	2.85	74,014	-3.02	74,600	0.79	77,571	3.98	1.1
Profitability (%)										
Operating Margin	34.8	21.3		18.8		18.7		21.7		
P.B.I.T. Margin	33.0	17.6		15.3		15.8		18.3		
Pre-tax Margin	31.9	17.8		-8.9		16.6		15.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - FM - English

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	17	17		17		17		17		
Revenue										
Local Time Sales	70,724,060	48,440,048	-31.51	35,586,826	-26.53	46,170,827	29.74	50,044,373	8.39	-8.3
National Time Sales	91,454,458	66,868,675	-26.88	57,968,625	-13.31	58,918,078	1.64	56,343,885	-4.37	-11.4
Syndication-Production	92,807	168,990	82.09	151,016	-10.64	55,899	-62.98	78,727	40.84	-4.0
Government/Corporate Grants	276,927	2,385,449	761.40	822,840	-65.51	141,788	-82.77	14,850	-89.53	n/a
Other Revenue	1,149,549	2,588,937	125.21	3,172,530	22.54	4,711,937	48.52	5,315,737	12.81	46.6
Total Revenue	163,697,801	120,452,099	-26.42	97,701,837	-18.89	109,998,529	12.59	111,797,572	1.64	-9.1
Expenses										
Programming and Production	44,271,583	36,213,394	-18.20	33,511,986	-7.46	35,931,629	7.22	35,664,385	-0.74	-5.3
Technical	3,858,666	3,504,953	-9.17	3,838,155	9.51	4,262,286	11.05	4,369,036	2.50	3.2
Sales and Promotion	30,206,785	25,778,287	-14.66	22,531,180	-12.60	26,593,186	18.03	26,288,095	-1.15	-3.4
Administration and General	25,318,591	27,266,626	7.69	18,605,373	-31.77	22,011,479	18.31	20,156,514	-8.43	-5.5
Total Expenses	103,655,625	92,763,260	-10.51	78,486,694	-15.39	88,798,580	13.14	86,478,030	-2.61	-4.4
Operating Income	60,042,176	27,688,839		19,215,143		21,199,949		25,319,542		
Depreciation	3,181,103	4,317,713	35.73	3,554,941	-17.67	3,335,728	-6.17	3,924,359	17.65	5.4
P.B.I.T.	56,861,073	23,371,126		15,660,202		17,864,221		21,395,183		
Interest Expense	-150,483	147,512		12,808,359		-133,073		-356,742		
Adjustments Gain(Loss)	-1,916,308	426,453		-12,384,098		1,044,032		-4,321,051		
Pre-tax Profit	55,095,248	23,650,067		-9,532,255		19,041,326		17,430,874		
Programming and Production (%)										
Percentage of Total Expenses	42.7	39.0		42.7		40.5		41.2		
Percentage of Total Revenue	27.0	30.1		34.3		32.7		31.9		
Staff										
Total Remuneration (\$)	40,835,546	38,822,193	-4.93	34,875,136	-10.17	39,267,774	12.60	36,238,026	-7.72	-2.9
Total Staff Count	365.2	321.9	-11.87	312.9	-2.78	334.8	6.98	289.8	-13.44	
Avg Remuneration (\$)	111,808	120,611	7.87	111,451	-7.59	117,305	5.25	125,058	6.61	2.8
Avg Remuneration excl. Benefits (\$)	101,415	110,065	8.53	100,782	-8.43	106,355	5.53	112,652	5.92	2.7
Profitability (%)										
Operating Margin	36.7	23.0		19.7		19.3		22.6		
P.B.I.T. Margin	34.7	19.4		16.0		16.2		19.1		
Pre-tax Margin	33.7	19.6		-9.8		17.3		15.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - FM - Ethnic

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	4	5		5		5		5		
Revenue										
Local Time Sales	7,484,934	4,453,141	-40.51	5,430,925	21.96	6,278,496	15.61	7,791,853	24.10	1.0
National Time Sales	311,731	408,705	31.11	763,771	86.88	910,182	19.17	650,679	-28.51	20.2
Syndication-Production	0	1,406,822	n/a	535,471	-61.94	1,317,746	146.09	1,078,566	-18.15	n/a
Government/Corporate Grants	0	0	n/a	277,761	n/a	0	-100.00	0	n/a	n/a
Other Revenue	116,424	89,314	-23.29	120,787	35.24	81,180	-32.79	106,955	31.75	-2.1
Total Revenue	7,913,089	6,357,982	-19.65	7,128,715	12.12	8,587,604	20.46	9,628,053	12.12	5.0
Expenses										
Programming and Production	1,983,918	2,398,791	20.91	1,950,693	-18.68	2,554,435	30.95	2,895,022	13.33	9.9
Technical	677,382	529,068	-21.90	542,813	2.60	716,134	31.93	903,610	26.18	7.5
Sales and Promotion	1,749,174	1,021,840	-41.58	787,881	-22.90	878,928	11.56	1,163,005	32.32	-9.7
Administration and General	3,759,455	3,085,994	-17.91	3,390,713	9.87	3,509,507	3.50	3,627,464	3.36	-0.9
Total Expenses	8,169,929	7,035,693	-13.88	6,672,100	-5.17	7,659,004	14.79	8,589,101	12.14	1.3
Operating Income	-256,840	-677,711		456,615		928,600		1,038,952		
Depreciation	42,855	396,313	824.78	29,059	-92.67	27,243	-6.25	169,901	523.65	41.1
P.B.I.T.	-299,695	-1,074,024		427,556		901,357		869,051		
Interest Expense	13,380	15,498		22,584		42,956		49,450		
Adjustments Gain(Loss)	-105,496	0		-228,234		-171,744		0		
Pre-tax Profit	-418,571	-1,089,522		176,738		686,657		819,601		
Programming and Production (%)										
Percentage of Total Expenses	24.3	34.1		29.2		33.4		33.7		
Percentage of Total Revenue	25.1	37.7		27.4		29.7		30.1		
Staff										
Total Remuneration (\$)	4,046,762	4,168,855	3.02	2,966,836	-28.83	4,346,662	46.51	4,977,361	14.51	5.3
Total Staff Count	187.1	193.0	3.18	149.0	-22.80	196.0	31.54	190.0	-3.06	
Avg Remuneration (\$)	21,635	21,600	-0.16	19,912	-7.82	22,177	11.38	26,197	18.13	4.9
Avg Remuneration excl. Benefits (\$)	21,062	20,034	-4.88	17,798	-11.16	20,365	14.42	24,070	18.19	3.4
Profitability (%)										
Operating Margin	-3.2	-10.7		6.4		10.8		10.8		
P.B.I.T. Margin	-3.8	-16.9		6.0		10.5		9.0		
Pre-tax Margin	-5.3	-17.1		2.5		8.0		8.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - Total

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	22	23		23		24		23		
Revenue										
Local Time Sales	66,266,324	48,796,710	-26.36	43,391,175	-11.08	46,369,149	6.86	46,353,796	-0.03	-8.6
National Time Sales	37,667,421	25,300,098	-32.83	24,144,677	-4.57	23,056,794	-4.51	20,575,858	-10.76	-14.0
Syndication-Production	450,455	274,469	-39.07	235,732	-14.11	285,815	21.25	414,611	45.06	-2.1
Government/Corporate Grants	0	2,743,937	n/a	1,862,294	-32.13	330,714	-82.24	0	-100.00	n/a
Other Revenue	922,462	1,910,733	107.13	2,566,179	34.30	2,611,948	1.78	2,883,373	10.39	33.0
Total Revenue	105,306,662	79,025,947	-24.96	72,200,057	-8.64	72,654,420	0.63	70,227,638	-3.34	-9.6
Expenses										
Programming and Production	42,298,337	41,276,872	-2.41	38,186,231	-7.49	36,722,823	-3.83	34,513,421	-6.02	-5.0
Technical	3,450,702	3,409,930	-1.18	3,740,246	9.69	3,804,268	1.71	4,328,916	13.79	5.8
Sales and Promotion	21,486,887	18,022,616	-16.12	17,222,898	-4.44	17,293,308	0.41	17,029,247	-1.53	-5.7
Administration and General	17,780,610	16,197,580	-8.90	16,274,989	0.48	15,720,401	-3.41	13,775,162	-12.37	-6.2
Total Expenses	85,016,536	78,906,998	-7.19	75,424,364	-4.41	73,540,800	-2.50	69,646,746	-5.30	-4.9
Operating Income	20,290,126	118,949		-3,224,307		-886,380		580,892		
Depreciation	2,757,953	3,472,178	25.90	3,567,947	2.76	2,761,057	-22.61	2,655,340	-3.83	-0.9
P.B.I.T.	17,532,173	-3,353,229		-6,792,254		-3,647,437		-2,074,448		
Interest Expense	356,520	89,403		-144,316		-270,083		-441,429		
Adjustments Gain(Loss)	-4,268,296	-1,283,698		-7,105,735		-1,732,285		-2,423,404		
Pre-tax Profit	12,907,357	-4,726,330		-13,753,673		-5,109,639		-4,056,423		
Programming and Production (%)										
Percentage of Total Expenses	49.8	52.3		50.6		49.9		49.6		
Percentage of Total Revenue	40.2	52.2		52.9		50.5		49.1		
Staff										
Total Remuneration (\$)	42,259,463	41,513,656	-1.76	39,247,880	-5.46	38,303,298	-2.41	37,187,862	-2.91	-3.2
Total Staff Count	491.7	498.5	1.38	493.0	-1.11	479.7	-2.68	451.8	-5.82	
Avg Remuneration (\$)	85,944	83,277	-3.10	79,617	-4.40	79,842	0.28	82,307	3.09	-1.1
Avg Remuneration excl. Benefits (\$)	77,394	74,961	-3.14	71,437	-4.70	71,636	0.28	73,880	3.13	-1.2
Profitability (%)										
Operating Margin	19.3	0.2		-4.5		-1.2		0.8		
P.B.I.T. Margin	16.6	-4.2		-9.4		-5.0		-3.0		
Pre-tax Margin	12.3	-6.0		-19.0		-7.0		-5.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - English & Bilingual

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	17	18		17		18		17		
Revenue										
Local Time Sales	51,401,184	38,453,206	-25.19	32,533,164	-15.40	35,154,695	8.06	35,080,997	-0.21	-9.1
National Time Sales	36,802,964	24,746,152	-32.76	23,557,277	-4.80	22,010,713	-6.57	19,864,360	-9.75	-14.3
Syndication-Production	395,275	222,109	-43.81	113,531	-48.89	107,950	-4.92	114,041	5.64	-26.7
Government/Corporate Grants	0	1,174,253	n/a	410,263	-65.06	143,654	-64.98	0	-100.00	n/a
Other Revenue	768,491	1,652,659	115.05	1,986,552	20.20	2,204,667	10.98	2,485,447	12.74	34.1
Total Revenue	89,367,914	66,248,379	-25.87	58,600,787	-11.54	59,621,679	1.74	57,544,845	-3.48	-10.4
Expenses										
Programming and Production	36,656,636	35,937,991	-1.96	32,220,699	-10.34	30,444,833	-5.51	27,844,530	-8.54	-6.6
Technical	2,795,700	2,752,871	-1.53	2,987,638	8.53	2,992,065	0.15	3,440,893	15.00	5.3
Sales and Promotion	19,395,194	16,131,745	-16.83	15,583,891	-3.40	15,108,383	-3.05	14,962,904	-0.96	-6.3
Administration and General	14,105,621	12,799,874	-9.26	12,408,905	-3.05	11,669,834	-5.96	10,200,211	-12.59	-7.8
Total Expenses	72,953,151	67,622,481	-7.31	63,201,133	-6.54	60,215,115	-4.72	56,448,538	-6.26	-6.2
Operating Income	16,414,763	-1,374,102		-4,600,346		-593,436		1,096,307		
Depreciation	2,561,308	3,279,178	28.03	2,781,442	-15.18	2,594,703	-6.71	2,497,943	-3.73	-0.6
P.B.I.T.	13,853,455	-4,653,280		-7,381,788		-3,188,139		-1,401,636		
Interest Expense	-90,541	-347,686		-512,185		-503,063		-756,438		
Adjustments Gain(Loss)	-4,285,531	-1,251,292		-6,934,813		-1,679,008		-2,601,027		
Pre-tax Profit	9,658,465	-5,556,886		-13,804,416		-4,364,084		-3,246,225		
Programming and Production (%)										
Percentage of Total Expenses	50.2	53.1		51.0		50.6		49.3		
Percentage of Total Revenue	41.0	54.2		55.0		51.1		48.4		
Staff										
Total Remuneration (\$)	36,169,240	35,382,319	-2.18	32,266,314	-8.81	30,631,187	-5.07	29,665,779	-3.15	-4.8
Total Staff Count	331.7	342.5	3.25	318.0	-7.16	307.7	-3.21	280.3	-8.91	
Avg Remuneration (\$)	109,039	103,306	-5.26	101,479	-1.77	99,536	-1.91	105,828	6.32	-0.7
Avg Remuneration excl. Benefits (\$)	97,882	92,912	-5.08	90,563	-2.53	88,419	-2.37	94,093	6.42	-1.0
Profitability (%)										
Operating Margin	18.4	-2.1		-7.9		-1.0		1.9		
P.B.I.T. Margin	15.5	-7.0		-12.6		-5.3		-2.4		
Pre-tax Margin	10.8	-8.4		-23.6		-7.3		-5.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - Ethnic

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	5	5		6		6		6		
Revenue										
Local Time Sales	14,865,140	10,343,504	-30.42	10,858,011	4.97	11,214,454	3.28	11,272,799	0.52	-6.7
National Time Sales	864,457	553,946	-35.92	587,400	6.04	1,046,081	78.09	711,498	-31.98	-4.8
Syndication-Production	55,180	52,360	-5.11	122,201	133.39	177,865	45.55	300,570	68.99	52.8
Government/Corporate Grants	0	1,569,684	n/a	1,452,031	-7.50	187,060	-87.12	0	-100.00	n/a
Other Revenue	153,971	258,074	67.61	579,627	124.60	407,281	-29.73	397,926	-2.30	26.8
Total Revenue	15,938,748	12,777,568	-19.83	13,599,270	6.43	13,032,741	-4.17	12,682,793	-2.69	-5.6
Expenses										
Programming and Production	5,641,701	5,338,881	-5.37	5,965,532	11.74	6,277,990	5.24	6,668,891	6.23	4.3
Technical	655,002	657,059	0.31	752,608	14.54	812,203	7.92	888,023	9.34	7.9
Sales and Promotion	2,091,693	1,890,871	-9.60	1,639,007	-13.32	2,184,925	33.31	2,066,343	-5.43	-0.3
Administration and General	3,674,989	3,397,706	-7.55	3,866,084	13.79	4,050,567	4.77	3,574,951	-11.74	-0.7
Total Expenses	12,063,385	11,284,517	-6.46	12,223,231	8.32	13,325,685	9.02	13,198,208	-0.96	2.3
Operating Income	3,875,363	1,493,051		1,376,039		-292,944		-515,415		
Depreciation	196,645	193,000	-1.85	786,505	307.52	166,354	-78.85	157,397	-5.38	-5.4
P.B.I.T.	3,678,718	1,300,051		589,534		-459,298		-672,812		
Interest Expense	447,061	437,089		367,869		232,980		315,009		
Adjustments Gain(Loss)	17,235	-32,406		-170,922		-53,277		177,623		
Pre-tax Profit	3,248,892	830,556		50,743		-745,555		-810,198		
Programming and Production (%)										
Percentage of Total Expenses	46.8	47.3		48.8		47.1		50.5		
Percentage of Total Revenue	35.4	41.8		43.9		48.2		52.6		
Staff										
Total Remuneration (\$)	6,090,223	6,131,337	0.68	6,981,566	13.87	7,672,111	9.89	7,522,083	-1.96	5.4
Total Staff Count	160.0	156.0	-2.50	175.0	12.18	172.0	-1.71	171.5	-0.29	
Avg Remuneration (\$)	38,064	39,303	3.26	39,895	1.50	44,605	11.81	43,861	-1.67	3.6
Avg Remuneration excl. Benefits (\$)	34,919	35,551	1.81	36,685	3.19	41,607	13.42	40,841	-1.84	4.0
Profitability (%)										
Operating Margin	24.3	11.7		10.1		-2.2		-4.1		
P.B.I.T. Margin	23.1	10.2		4.3		-3.5		-5.3		
Pre-tax Margin	20.4	6.5		0.4		-5.7		-6.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - AM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	9	9		10		10		10		
Revenue										
Local Time Sales	24,065,816	18,677,959	-22.39	15,707,407	-15.90	14,958,005	-4.77	15,019,662	0.41	-11.1
National Time Sales	6,052,871	3,862,426	-36.19	3,742,046	-3.12	4,181,987	11.76	3,365,099	-19.53	-13.7
Syndication-Production	241,020	151,724	-37.05	166,298	9.61	216,628	30.26	342,742	58.22	9.2
Government/Corporate Grants	0	899,158	n/a	949,326	5.58	123,457	-87.00	0	-100.00	n/a
Other Revenue	581,575	683,704	17.56	896,645	31.15	517,001	-42.34	643,013	24.37	2.5
Total Revenue	30,941,282	24,274,971	-21.55	21,461,722	-11.59	19,997,078	-6.82	19,370,516	-3.13	-11.1
Expenses										
Programming and Production	19,280,883	18,404,007	-4.55	16,258,950	-11.66	15,133,435	-6.92	12,940,911	-14.49	-9.5
Technical	1,293,842	1,226,288	-5.22	1,350,128	10.10	1,445,091	7.03	1,590,763	10.08	5.3
Sales and Promotion	5,352,174	4,278,937	-20.05	3,435,402	-19.71	3,868,920	12.62	3,196,782	-17.37	-12.1
Administration and General	5,622,326	5,065,526	-9.90	6,770,369	33.66	4,736,735	-30.04	3,775,864	-20.29	-9.5
Total Expenses	31,549,225	28,974,758	-8.16	27,814,849	-4.00	25,184,181	-9.46	21,504,320	-14.61	-9.1
Operating Income	-607,943	-4,699,787		-6,353,127		-5,187,103		-2,133,804		
Depreciation	592,314	884,504	49.33	1,352,317	52.89	567,488	-58.04	649,628	14.47	2.3
P.B.I.T.	-1,200,257	-5,584,291		-7,705,444		-5,754,591		-2,783,432		
Interest Expense	1,333	-5,420		-58,494		-188,320		-282,775		
Adjustments Gain(Loss)	952,264	-45,978		-619,443		-258,881		-199,957		
Pre-tax Profit	-249,326	-5,624,849		-8,266,393		-5,825,152		-2,700,614		
Programming and Production (%)										
Percentage of Total Expenses	61.1	63.5		58.5		60.1		60.2		
Percentage of Total Revenue	62.3	75.8		75.8		75.7		66.8		
Staff										
Total Remuneration (\$)	17,201,835	16,157,033	-6.07	15,067,960	-6.74	13,821,364	-8.27	12,761,973	-7.66	-7.2
Total Staff Count	238.6	234.4	-1.75	235.8	0.58	217.1	-7.93	201.7	-7.07	
Avg Remuneration (\$)	72,098	68,923	-4.40	63,907	-7.28	63,669	-0.37	63,263	-0.64	-3.2
Avg Remuneration excl. Benefits (\$)	63,662	60,648	-4.73	55,683	-8.19	55,408	-0.49	55,196	-0.38	-3.5
Profitability (%)										
Operating Margin	-2.0	-19.4		-29.6		-25.9		-11.0		
P.B.I.T. Margin	-3.9	-23.0		-35.9		-28.8		-14.4		
Pre-tax Margin	-0.8	-23.2		-38.5		-29.1		-13.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - FM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	13	14		13		14		13		
Revenue										
Local Time Sales	42,200,508	30,118,751	-28.63	27,683,768	-8.08	31,411,144	13.46	31,334,134	-0.25	-7.2
National Time Sales	31,614,550	21,437,672	-32.19	20,402,631	-4.83	18,874,807	-7.49	17,210,759	-8.82	-14.1
Syndication-Production	209,435	122,745	-41.39	69,434	-43.43	69,187	-0.36	71,869	3.88	-23.5
Government/Corporate Grants	0	1,844,779	n/a	912,968	-50.51	207,257	-77.30	0	-100.00	n/a
Other Revenue	340,887	1,227,029	259.95	1,669,534	36.06	2,094,947	25.48	2,240,360	6.94	60.1
Total Revenue	74,365,380	54,750,976	-26.38	50,738,335	-7.33	52,657,342	3.78	50,857,122	-3.42	-9.1
Expenses										
Programming and Production	23,017,454	22,872,865	-0.63	21,927,281	-4.13	21,589,388	-1.54	21,572,510	-0.08	-1.6
Technical	2,156,860	2,183,642	1.24	2,390,118	9.46	2,359,177	-1.29	2,738,153	16.06	6.2
Sales and Promotion	16,134,713	13,743,679	-14.82	13,787,496	0.32	13,424,388	-2.63	13,832,465	3.04	-3.8
Administration and General	12,158,284	11,132,054	-8.44	9,504,620	-14.62	10,983,666	15.56	9,999,298	-8.96	-4.8
Total Expenses	53,467,311	49,932,240	-6.61	47,609,515	-4.65	48,356,619	1.57	48,142,426	-0.44	-2.6
Operating Income	20,898,069	4,818,736		3,128,820		4,300,723		2,714,696		
Depreciation	2,165,639	2,587,674	19.49	2,215,630	-14.38	2,193,569	-1.00	2,005,712	-8.56	-1.9
P.B.I.T.	18,732,430	2,231,062		913,190		2,107,154		708,984		
Interest Expense	355,187	94,823		-85,822		-81,763		-158,654		
Adjustments Gain(Loss)	-5,220,560	-1,237,720		-6,486,292		-1,473,404		-2,223,447		
Pre-tax Profit	13,156,683	898,519		-5,487,280		715,513		-1,355,809		
Programming and Production (%)										
Percentage of Total Expenses	43.0	45.8		46.1		44.6		44.8		
Percentage of Total Revenue	31.0	41.8		43.2		41.0		42.4		
Staff										
Total Remuneration (\$)	25,057,628	25,356,623	1.19	24,179,920	-4.64	24,481,934	1.25	24,425,889	-0.23	-0.6
Total Staff Count	253.1	264.1	4.33	257.2	-2.61	262.7	2.13	250.1	-4.79	
Avg Remuneration (\$)	98,995	96,019	-3.01	94,019	-2.08	93,208	-0.86	97,668	4.79	-0.3
Avg Remuneration excl. Benefits (\$)	90,338	87,667	-2.96	85,880	-2.04	85,047	-0.97	88,952	4.59	-0.4
Profitability (%)										
Operating Margin	28.1	8.8		6.2		8.2		5.3		
P.B.I.T. Margin	25.2	4.1		1.8		4.0		1.4		
Pre-tax Margin	17.7	1.6		-10.8		1.4		-2.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Victoria market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	10,424,286	7,965,519	-23.59	7,673,329	-3.67	7,921,847	3.24	8,090,267	2.13	-6.1
National Time Sales	5,556,436	4,373,666	-21.29	4,272,156	-2.32	3,610,136	-15.50	3,174,884	-12.06	-13.1
Syndication-Production	28,970	23,635	-18.42	11,659	-50.67	16,866	44.66	22,284	32.12	-6.4
Government/Corporate Grants	0	884,182	n/a	486,630	-44.96	120,830	-75.17	0	-100.00	n/a
Other Revenue	1,675	1,647	-1.67	118,042	>999±	4,906	-95.84	3,623	-26.15	21.3
Total Revenue	16,011,367	13,248,649	-17.25	12,561,816	-5.18	11,674,585	-7.06	11,291,058	-3.29	-8.4
Expenses										
Programming and Production	5,070,444	5,031,026	-0.78	4,508,262	-10.39	4,133,193	-8.32	4,514,514	9.23	-2.9
Technical	708,749	650,580	-8.21	683,058	4.99	708,929	3.79	794,772	12.11	2.9
Sales and Promotion	4,605,158	4,113,293	-10.68	4,138,741	0.62	3,594,104	-13.16	3,522,226	-2.00	-6.5
Administration and General	3,063,937	2,960,869	-3.36	2,322,060	-21.58	2,360,934	1.67	2,536,117	7.42	-4.6
Total Expenses	13,448,288	12,755,768	-5.15	11,652,121	-8.65	10,797,160	-7.34	11,367,629	5.28	-4.1
Operating Income	2,563,079	492,881		909,695		877,425		-76,571		
Depreciation	679,460	626,305	-7.82	330,964	-47.16	333,531	0.78	455,862	36.68	-9.5
P.B.I.T.	1,883,619	-133,424		578,731		543,894		-532,433		
Interest Expense	2,575	1,522		493		969		560		
Adjustments Gain(Loss)	-780,437	-882,565		-1,470,776		-1,346,068		-1,337,964		
Pre-tax Profit	1,100,607	-1,017,511		-892,538		-803,143		-1,870,957		
Programming and Production (%)										
Percentage of Total Expenses	37.7	39.4		38.7		38.3		39.7		
Percentage of Total Revenue	31.7	38.0		35.9		35.4		40.0		
Staff										
Total Remuneration (\$)	7,176,742	7,164,540	-0.17	6,268,434	-12.51	5,829,431	-7.00	6,348,106	8.90	-3.0
Total Staff Count	83.3	81.1	-2.69	69.0	-14.85	63.7	-7.72	61.0	-4.24	
Avg Remuneration (\$)	86,135	88,364	2.59	90,794	2.75	91,499	0.78	104,050	13.72	4.8
Avg Remuneration excl. Benefits (\$)	76,359	78,383	2.65	79,352	1.24	79,667	0.40	91,363	14.68	4.6
Profitability (%)										
Operating Margin	16.0	3.7		7.2		7.5		-0.7		
P.B.I.T. Margin	11.8	-1.0		4.6		4.7		-4.7		
Pre-tax Margin	6.9	-7.7		-7.1		-6.9		-16.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Windsor-Chatham market

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	10	10		10		10		10		
Revenue										
Local Time Sales	11,453,522	9,747,999	-14.89	8,458,427	-13.23	9,486,460	12.15	10,285,685	8.42	-2.7
National Time Sales	5,397,956	5,236,906	-2.98	5,051,148	-3.55	3,958,384	-21.63	3,791,444	-4.22	-8.5
Syndication-Production	47,785	55,407	15.95	2,893	-94.78	5,516	90.67	11,636	110.95	-29.8
Government/Corporate Grants	0	0	n/a	0	n/a	14,625	n/a	2,500	-82.91	n/a
Other Revenue	169,005	93,030	-44.95	119,659	28.62	109,843	-8.20	90,062	-18.01	-14.6
Total Revenue	17,068,268	15,133,342	-11.34	13,632,127	-9.92	13,574,828	-0.42	14,181,327	4.47	-4.5
Expenses										
Programming and Production	5,413,017	4,965,649	-8.26	4,651,279	-6.33	4,697,038	0.98	4,643,252	-1.15	-3.8
Technical	768,079	746,123	-2.86	788,093	5.63	720,570	-8.57	798,016	10.75	1.0
Sales and Promotion	4,814,785	4,128,197	-14.26	3,737,285	-9.47	3,666,079	-1.91	3,609,462	-1.54	-7.0
Administration and General	3,343,716	3,975,745	18.90	3,478,735	-12.50	3,463,493	-0.44	3,433,663	-0.86	0.7
Total Expenses	14,339,597	13,815,714	-3.65	12,655,392	-8.40	12,547,180	-0.86	12,484,393	-0.50	-3.4
Operating Income	2,728,671	1,317,628		976,735		1,027,648		1,696,934		
Depreciation	558,277	424,656	-23.93	245,057	-42.29	276,948	13.01	315,060	13.76	-13.3
P.B.I.T.	2,170,394	892,972		731,678		750,700		1,381,874		
Interest Expense	14,253	13,815		8,195		11,132		11,456		
Adjustments Gain(Loss)	-177,139	-467,915		-573,414		699,113		664,245		
Pre-tax Profit	1,979,002	411,242		150,069		1,438,681		2,034,663		
Programming and Production (%)										
Percentage of Total Expenses	37.7	35.9		36.8		37.4		37.2		
Percentage of Total Revenue	31.7	32.8		34.1		34.6		32.7		
Staff										
Total Remuneration (\$)	8,160,621	7,300,967	-10.53	6,630,628	-9.18	6,673,430	0.65	6,947,426	4.11	-3.9
Total Staff Count	99.2	102.9	3.66	101.1	-1.69	99.6	-1.53	90.0	-9.66	
Avg Remuneration (\$)	82,239	70,980	-13.69	65,572	-7.62	67,022	2.21	77,237	15.24	-1.6
Avg Remuneration excl. Benefits (\$)	74,213	64,321	-13.33	58,569	-8.94	59,996	2.44	68,697	14.50	-1.9
Profitability (%)										
Operating Margin	16.0	8.7		7.2		7.6		12.0		
P.B.I.T. Margin	12.7	5.9		5.4		5.5		9.7		
Pre-tax Margin	11.6	2.7		1.1		10.6		14.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Winnipeg market - Total

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	15	15		15		15		15		
Revenue										
Local Time Sales	25,306,027	19,444,385	-23.16	15,367,659	-20.97	17,896,621	16.46	20,102,017	12.32	-5.6
National Time Sales	9,123,165	4,984,698	-45.36	4,161,640	-16.51	3,928,374	-5.61	3,763,524	-4.20	-19.9
Syndication-Production	157,378	133,141	-15.40	27,070	-79.67	63,904	136.07	72,262	13.08	-17.7
Government/Corporate Grants	0	720,218	n/a	398,754	-44.63	102,401	-74.32	0	-100.00	n/a
Other Revenue	545,200	431,531	-20.85	412,426	-4.43	407,063	-1.30	404,496	-0.63	-7.2
Total Revenue	35,131,770	25,713,973	-26.81	20,367,549	-20.79	22,398,363	9.97	24,342,299	8.68	-8.8
Expenses										
Programming and Production	13,455,386	11,954,449	-11.15	10,932,801	-8.55	11,532,702	5.49	11,789,117	2.22	-3.3
Technical	1,592,446	1,637,819	2.85	1,637,717	-0.01	1,628,372	-0.57	1,766,555	8.49	2.6
Sales and Promotion	8,443,192	7,165,841	-15.13	5,875,891	-18.00	6,250,864	6.38	6,572,579	5.15	-6.1
Administration and General	6,954,730	5,955,012	-14.37	4,910,498	-17.54	4,555,849	-7.22	5,226,378	14.72	-6.9
Total Expenses	30,445,754	26,713,121	-12.26	23,356,907	-12.56	23,967,787	2.62	25,354,629	5.79	-4.5
Operating Income	4,686,016	-999,148		-2,989,358		-1,569,424		-1,012,330		
Depreciation	1,253,389	1,316,886	5.07	822,766	-37.52	924,188	12.33	1,056,496	14.32	-4.2
P.B.I.T.	3,432,627	-2,316,034		-3,812,124		-2,493,612		-2,068,826		
Interest Expense	-24,239	-77,567		43,866		74,863		-143,616		
Adjustments Gain(Loss)	-892,541	-803,474		-7,656,486		-1,122,319		-1,134,825		
Pre-tax Profit	2,564,325	-3,041,941		-11,512,476		-3,690,794		-3,060,035		
Programming and Production (%)										
Percentage of Total Expenses	44.2	44.8		46.8		48.1		46.5		
Percentage of Total Revenue	38.3	46.5		53.7		51.5		48.4		
Staff										
Total Remuneration (\$)	16,333,449	15,125,702	-7.39	13,724,273	-9.27	13,938,934	1.56	14,806,355	6.22	-2.4
Total Staff Count	207.8	189.7	-8.70	159.7	-15.86	159.0	-0.39	162.4	2.09	
Avg Remuneration (\$)	78,590	79,718	1.43	85,965	7.84	87,655	1.97	91,200	4.04	3.8
Avg Remuneration excl. Benefits (\$)	70,724	72,066	1.90	77,247	7.19	79,041	2.32	81,972	3.71	3.8
Profitability (%)										
Operating Margin	13.3	-3.9		-14.7		-7.0		-4.2		
P.B.I.T. Margin	9.8	-9.0		-18.7		-11.1		-8.5		
Pre-tax Margin	7.3	-11.8		-56.5		-16.5		-12.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Total

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	412	412		413		400		399		
Revenue										
Local Time Sales	292,778,761	229,979,139	-21.45	220,481,920	-4.13	226,161,737	2.58	233,803,719	3.38	-5.5
National Time Sales	90,352,822	87,419,721	-3.25	100,287,186	14.72	79,536,139	-20.69	69,143,854	-13.07	-6.5
Syndication-Production	2,490,221	1,649,096	-33.78	1,332,414	-19.20	1,229,811	-7.70	1,374,283	11.75	-13.8
Government/Corporate Grants	4,237,616	14,325,708	238.06	9,721,689	-32.14	1,367,940	-85.93	92,989	-93.20	-78.3
Other Revenue	4,498,691	6,452,074	43.42	7,662,572	18.76	7,242,211	-5.49	6,991,605	-3.46	11.7
Total Revenue	394,358,111	339,825,738	-13.83	339,485,781	-0.10	315,537,838	-7.05	311,406,450	-1.31	-5.7
Expenses										
Programming and Production	112,130,043	102,013,165	-9.02	97,789,362	-4.14	91,873,307	-6.05	91,818,702	-0.06	-4.9
Technical	20,080,716	18,751,641	-6.62	19,471,615	3.84	18,275,422	-6.14	18,649,626	2.05	-1.8
Sales and Promotion	100,126,896	84,815,944	-15.29	82,865,491	-2.30	81,773,385	-1.32	83,289,175	1.85	-4.5
Administration and General	98,947,320	90,295,126	-8.74	86,268,710	-4.46	81,528,818	-5.49	80,766,546	-0.93	-5.0
Total Expenses	331,284,975	295,875,876	-10.69	286,395,178	-3.20	273,450,932	-4.52	274,524,049	0.39	-4.6
Operating Income	63,073,136	43,949,862		53,090,603		42,086,906		36,882,401		
Depreciation	14,524,889	16,245,329	11.84	15,574,475	-4.13	13,317,701	-14.49	12,611,392	-5.30	-3.5
P.B.I.T.	48,548,247	27,704,533		37,516,128		28,769,205		24,271,009		
Interest Expense	8,239,854	9,534,071		9,508,202		4,687,262		4,932,612		
Adjustments Gain(Loss)	-8,524,887	-12,818,129		-29,657,183		-1,687,040		-29,756,689		
Pre-tax Profit	31,783,506	5,352,333		-1,649,257		22,394,903		-10,418,292		
Programming and Production (%)										
Percentage of Total Expenses	33.8	34.5		34.1		33.6		33.4		
Percentage of Total Revenue	28.4	30.0		28.8		29.1		29.5		
Staff										
Total Remuneration (\$)	193,204,677	176,521,425	-8.64	172,569,654	-2.24	162,068,281	-6.09	162,425,570	0.22	-4.3
Total Staff Count	3,161.4	2,814.7	-10.97	2,611.7	-7.21	2,375.7	-9.04	2,284.4	-3.85	
Avg Remuneration (\$)	61,113	62,714	2.62	66,075	5.36	68,218	3.24	71,104	4.23	3.9
Avg Remuneration excl. Benefits (\$)	54,579	55,709	2.07	58,734	5.43	60,909	3.70	63,359	4.02	3.8
Profitability (%)										
Operating Margin	16.0	12.9		15.6		13.3		11.8		
P.B.I.T. Margin	12.3	8.2		11.1		9.1		7.8		
Pre-tax Margin	8.1	1.6		-0.5		7.1		-3.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - English & Ethnic

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	347	347		346		331		330		
Revenue										
Local Time Sales	229,696,550	178,663,277	-22.22	169,048,545	-5.38	172,713,033	2.17	179,019,271	3.65	-6.0
National Time Sales	69,634,440	61,586,918	-11.56	64,136,608	4.14	55,730,670	-13.11	50,746,757	-8.94	-7.6
Syndication-Production	855,224	566,520	-33.76	477,156	-15.77	398,650	-16.45	452,014	13.39	-14.7
Government/Corporate Grants	4,216,283	13,404,254	217.92	9,267,874	-30.86	1,186,843	-87.19	60,285	-94.92	-100.0
Other Revenue	4,085,584	5,988,163	46.57	7,088,499	18.38	6,785,384	-4.28	6,315,013	-6.93	11.5
Total Revenue	308,488,081	260,209,132	-15.65	250,018,682	-3.92	236,814,580	-5.28	236,593,340	-0.09	-6.4
Expenses										
Programming and Production	86,399,811	78,497,418	-9.15	73,990,875	-5.74	67,510,772	-8.76	67,838,953	0.49	-5.9
Technical	16,869,253	15,804,352	-6.31	16,385,180	3.68	15,099,294	-7.85	16,236,870	7.53	-1.0
Sales and Promotion	77,269,906	65,197,174	-15.62	62,248,565	-4.52	62,344,644	0.15	64,743,498	3.85	-4.3
Administration and General	81,678,879	74,807,941	-8.41	69,553,914	-7.02	66,884,004	-3.84	66,537,577	-0.52	-5.0
Total Expenses	262,217,849	234,306,885	-10.64	222,178,534	-5.18	211,838,714	-4.65	215,356,898	1.66	-4.8
Operating Income	46,270,232	25,902,247		27,840,148		24,975,866		21,236,442		
Depreciation	12,355,735	13,495,547	9.22	12,788,959	-5.24	10,658,219	-16.66	9,976,898	-6.39	-5.2
P.B.I.T.	33,914,497	12,406,700		15,051,189		14,317,647		11,259,544		
Interest Expense	4,793,549	6,004,935		6,043,993		1,541,820		1,404,387		
Adjustments Gain(Loss)	-6,880,885	-10,662,797		-7,628,364		-2,677,340		-11,206,786		
Pre-tax Profit	22,240,063	-4,261,032		1,378,832		10,098,487		-1,351,629		
Programming and Production (%)										
Percentage of Total Expenses	32.9	33.5		33.3		31.9		31.5		
Percentage of Total Revenue	28.0	30.2		29.6		28.5		28.7		
Staff										
Total Remuneration (\$)	151,679,809	137,665,585	-9.24	131,733,504	-4.31	122,772,057	-6.80	123,321,628	0.45	-5.0
Total Staff Count	2,537.6	2,280.3	-10.14	2,030.6	-10.95	1,847.5	-9.02	1,740.9	-5.77	
Avg Remuneration (\$)	59,773	60,373	1.00	64,874	7.46	66,453	2.43	70,839	6.60	4.3
Avg Remuneration excl. Benefits (\$)	53,604	53,884	0.52	57,842	7.35	59,507	2.88	63,378	6.51	4.3
Profitability (%)										
Operating Margin	15.0	10.0		11.1		10.5		9.0		
P.B.I.T. Margin	11.0	4.8		6.0		6.0		4.8		
Pre-tax Margin	7.2	-1.6		0.6		4.3		-0.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - French

(\$)	2019	2021	Var %	2022	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	66	66		68		69		68		
Revenue										
Local Time Sales	63,139,730	51,346,817	-18.68	51,445,743	0.19	53,330,432	3.66	54,629,066	2.44	-3.6
National Time Sales	20,754,176	25,886,273	24.73	36,223,210	39.93	23,868,893	-34.11	18,397,097	-22.92	-3.0
Syndication-Production	1,634,997	1,082,576	-33.79	855,258	-21.00	831,161	-2.82	922,269	10.96	-13.3
Government/Corporate Grants	21,333	921,454	>999±	479,747	-47.94	181,097	-62.25	32,704	-81.94	n/a
Other Revenue	550,447	623,664	13.30	759,256	21.74	456,827	-39.83	676,592	48.11	5.3
Total Revenue	86,100,683	79,860,784	-7.25	89,763,214	12.40	78,668,410	-12.36	74,657,728	-5.10	-3.5
Expenses										
Programming and Production	25,742,952	23,547,693	-8.53	23,876,708	1.40	24,312,577	1.83	23,912,900	-1.64	-1.8
Technical	3,234,444	2,972,052	-8.11	3,117,015	4.88	3,174,584	1.85	2,411,730	-24.03	-7.1
Sales and Promotion	22,883,205	19,630,009	-14.22	20,643,608	5.16	19,434,928	-5.85	18,517,339	-4.72	-5.2
Administration and General	17,373,979	15,569,529	-10.39	16,840,971	8.17	14,696,372	-12.73	14,188,163	-3.46	-4.9
Total Expenses	69,234,580	61,719,283	-10.85	64,478,302	4.47	61,618,461	-4.44	59,030,132	-4.20	-3.9
Operating Income	16,866,103	18,141,501		25,284,912		17,049,949		15,627,596		
Depreciation	2,167,431	2,748,003	26.79	2,784,149	1.32	2,658,170	-4.52	2,633,338	-0.93	5.0
P.B.I.T.	14,698,672	15,393,498		22,500,763		14,391,779		12,994,258		
Interest Expense	3,446,234	3,528,948		3,464,361		3,145,064		3,527,910		
Adjustments Gain(Loss)	-1,641,672	-2,152,708		-22,026,881		991,875		-18,548,507		
Pre-tax Profit	9,610,766	9,711,842		-2,990,479		12,238,590		-9,082,159		
Programming and Production (%)										
Percentage of Total Expenses	37.2	38.2		37.0		39.5		40.5		
Percentage of Total Expenses	29.9	29.5		26.6		30.9		32.0		
Staff										
Total Remuneration (\$)	41,654,177	38,974,064	-6.43	40,995,901	5.19	39,348,507	-4.02	39,010,553	-0.86	-1.6
Total Staff Count	632.8	544.7	-13.92	588.5	8.03	533.2	-9.39	558.9	4.82	
Avg Remuneration (\$)	65,823	71,547	8.70	69,664	-2.63	73,794	5.93	69,799	-5.41	1.5
Avg Remuneration excl. Benefits (\$)	57,918	62,517	7.94	61,352	-1.86	65,299	6.43	61,389	-5.99	1.5
Profitability (%)										
Operating Margin	19.6	22.7		28.2		21.7		20.9		
P.B.I.T. Margin	17.1	19.3		25.1		18.3		17.4		
Pre-tax Margin	11.2	12.2		-3.3		15.6		-12.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - AM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	53	53		53		50		49		
Revenue										
Local Time Sales	33,543,977	25,839,739	-22.97	23,458,384	-9.22	18,922,352	-19.34	19,138,322	1.14	-13.1
National Time Sales	11,729,561	9,912,791	-15.49	9,299,259	-6.19	7,318,249	-21.30	6,343,984	-13.31	-14.2
Syndication-Production	320,069	273,562	-14.53	235,114	-14.05	116,728	-50.35	162,259	39.01	-15.6
Government/Corporate Grants	0	1,377,408	n/a	762,962	-44.61	224,285	-70.60	0	-100.00	n/a
Other Revenue	218,618	677,781	210.03	515,105	-24.00	579,517	12.50	475,476	-17.95	21.4
Total Revenue	45,812,225	38,081,281	-16.88	34,270,824	-10.01	27,161,131	-20.75	26,120,041	-3.83	-13.1
Expenses										
Programming and Production	16,343,678	15,188,274	-7.07	13,740,701	-9.53	8,743,413	-36.37	8,605,255	-1.58	-14.8
Technical	2,464,859	2,176,889	-11.68	2,342,106	7.59	1,889,056	-19.34	2,068,596	9.50	-4.3
Sales and Promotion	11,661,233	9,705,972	-16.77	8,987,193	-7.41	7,226,229	-19.59	7,498,999	3.77	-10.5
Administration and General	13,185,696	12,071,237	-8.45	12,445,090	3.10	9,826,193	-21.04	9,962,891	1.39	-6.8
Total Expenses	43,655,466	39,142,372	-10.34	37,515,090	-4.16	27,684,891	-26.20	28,135,741	1.63	-10.4
Operating Income	2,156,759	-1,061,091		-3,244,266		-523,760		-2,015,700		
Depreciation	2,043,710	2,006,073	-1.84	1,930,854	-3.75	1,659,281	-14.06	1,322,554	-20.29	-10.3
P.B.I.T.	113,049	-3,067,164		-5,175,120		-2,183,041		-3,338,254		
Interest Expense	671,279	897,290		859,556		127,153		96,780		
Adjustments Gain(Loss)	-1,166,756	-1,855,236		-4,666,122		-449,852		-2,491,250		
Pre-tax Profit	-1,724,986	-5,819,690		-10,700,798		-2,760,046		-5,926,284		
Programming and Production (%)										
Percentage of Total Expenses	37.4	38.8		36.6		31.6		30.6		
Percentage of Total Revenue	35.7	39.9		40.1		32.2		32.9		
Staff										
Total Remuneration (\$)	26,144,165	24,672,492	-5.63	23,911,486	-3.08	17,859,914	-25.31	17,737,283	-0.69	-9.2
Total Staff Count	451.6	414.3	-8.26	374.3	-9.65	297.6	-20.49	292.6	-1.68	
Avg Remuneration (\$)	57,892	59,554	2.87	63,880	7.26	60,011	-6.06	60,615	1.01	1.2
Avg Remuneration excl. Benefits (\$)	51,981	53,362	2.66	57,175	7.15	53,590	-6.27	53,916	0.61	0.9
Profitability (%)										
Operating Margin	4.7	-2.8		-9.5		-1.9		-7.7		
P.B.I.T. Margin	0.2	-8.1		-15.1		-8.0		-12.8		
Pre-tax Margin	-3.8	-15.3		-31.2		-10.2		-22.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - FM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	361	361		362		351		350		
Revenue										
Local Time Sales	259,424,589	204,300,199	-21.25	197,175,673	-3.49	207,320,125	5.14	214,665,397	3.54	-4.6
National Time Sales	78,659,055	77,560,400	-1.40	91,060,559	17.41	72,281,314	-20.62	62,799,870	-13.12	-5.5
Syndication-Production	2,170,152	1,375,534	-36.62	1,097,300	-20.23	1,113,083	1.44	1,212,024	8.89	-13.6
Government/Corporate Grants	4,237,616	12,948,300	205.56	8,984,659	-30.61	1,143,655	-87.27	92,989	-91.87	-78.3
Other Revenue	4,417,413	5,934,620	34.35	7,332,650	23.56	6,662,694	-9.14	6,516,129	-2.20	10.2
Total Revenue	348,908,825	302,119,053	-13.41	305,650,841	1.17	288,520,871	-5.60	285,286,409	-1.12	-4.9
Expenses										
Programming and Production	95,851,191	86,909,249	-9.33	84,171,367	-3.15	83,143,265	-1.22	83,213,447	0.08	-3.5
Technical	17,643,505	16,602,344	-5.90	17,162,025	3.37	16,387,723	-4.51	16,581,030	1.18	-1.5
Sales and Promotion	88,500,189	75,129,077	-15.11	73,909,916	-1.62	74,567,774	0.89	75,790,176	1.64	-3.8
Administration and General	85,890,641	78,335,000	-8.80	73,961,419	-5.58	71,774,733	-2.96	70,803,655	-1.35	-4.7
Total Expenses	287,885,526	256,975,670	-10.74	249,204,727	-3.02	245,873,495	-1.34	246,388,308	0.21	-3.8
Operating Income	61,023,299	45,143,383		56,446,114		42,647,376		38,898,101		
Depreciation	12,481,179	14,239,256	14.09	13,643,621	-4.18	11,658,420	-14.55	11,288,838	-3.17	-2.5
P.B.I.T.	48,542,120	30,904,127		42,802,493		30,988,956		27,609,263		
Interest Expense	7,569,588	8,636,991		8,649,139		4,560,109		4,835,832		
Adjustments Gain(Loss)	-7,358,131	-10,962,893		-24,991,061		-1,237,188		-27,265,439		
Pre-tax Profit	33,614,401	11,304,243		9,162,293		25,191,659		-4,492,008		
Programming and Production (%)										
Percentage of Total Expenses	33.3	33.8		33.8		33.8		33.8		
Percentage of Total Revenue	27.5	28.8		27.5		28.8		29.2		
Staff										
Total Remuneration (\$)	167,217,688	151,991,892	-9.11	148,834,882	-2.08	144,315,821	-3.04	144,688,287	0.26	-3.6
Total Staff Count	2,719.8	2,411.7	-11.33	2,245.8	-6.88	2,086.1	-7.11	2,010.2	-3.64	
Avg Remuneration (\$)	61,481	63,023	2.51	66,274	5.16	69,179	4.38	71,979	4.05	4.0
Avg Remuneration excl. Benefits (\$)	54,868	55,911	1.90	58,854	5.26	61,771	4.96	64,153	3.86	4.0
Profitability (%)										
Operating Margin	17.5	14.9		18.5		14.8		13.6		
P.B.I.T. Margin	13.9	10.2		14.0		10.7		9.7		
Pre-tax Margin	9.6	3.7		3.0		8.7		-1.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

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

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	39	39		39		38		38		
Revenue										
Local Time Sales	24,196,362	18,527,548	-23.43	18,968,425	2.38	20,249,154	6.75	21,019,341	3.80	-3.5
National Time Sales	6,152,556	5,376,872	-12.61	6,736,588	25.29	5,213,905	-22.60	4,751,357	-8.87	-6.3
Syndication-Production	7,822	4,268	-45.44	12,469	192.15	3,992	-67.98	11,129	178.78	9.2
Government/Corporate Grants	0	1,110,526	n/a	46,934	-95.77	34,013	-27.53	0	-100.00	n/a
Other Revenue	103,445	649,738	528.10	841,638	29.53	1,108,350	31.69	1,286,971	16.12	87.8
Total Revenue	30,460,185	25,668,952	-15.73	26,606,054	3.65	26,609,414	0.01	27,068,798	1.73	-2.9
Expenses										
Programming and Production	6,254,169	5,280,710	-15.56	5,369,257	1.68	5,077,841	-5.43	5,076,711	-0.02	-5.1
Technical	1,492,276	1,322,735	-11.36	1,433,779	8.40	1,370,736	-4.40	1,394,112	1.71	-1.7
Sales and Promotion	5,772,006	5,108,683	-11.49	5,035,387	-1.43	5,383,801	6.92	5,821,543	8.13	0.2
Administration and General	7,910,764	6,204,290	-21.57	5,761,511	-7.14	6,631,622	15.10	6,563,668	-1.02	-4.6
Total Expenses	21,429,215	17,916,418	-16.39	17,599,934	-1.77	18,464,000	4.91	18,856,034	2.12	-3.2
Operating Income	9,030,970	7,752,534		9,006,120		8,145,414		8,212,764		
Depreciation	1,550,346	2,140,648	38.08	1,972,877	-7.84	1,983,053	0.52	1,804,308	-9.01	3.9
P.B.I.T.	7,480,624	5,611,886		7,033,243		6,162,361		6,408,456		
Interest Expense	16,821	389,733		244,909		350,946		248,012		
Adjustments Gain(Loss)	557,249	29,859		149,565		-177,564		285,988		
Pre-tax Profit	8,021,052	5,252,012		6,937,899		5,633,851		6,446,432		
Programming and Production (%)										
Percentage of Total Expenses	29.2	29.5		30.5		27.5		26.9		
Percentage of Total Revenue	20.5	20.6		20.2		19.1		18.8		
Staff										
Total Remuneration (\$)	11,443,117	9,983,563	-12.75	9,838,319	-1.45	9,611,496	-2.31	9,587,164	-0.25	-4.3
Total Staff Count	211.9	175.5	-17.20	155.5	-11.40	138.6	-10.85	138.2	-0.27	
Avg Remuneration (\$)	53,997	56,893	5.36	63,281	11.23	69,347	9.59	69,357	0.01	6.5
Avg Remuneration excl. Benefits (\$)	48,307	50,088	3.69	56,138	12.08	61,752	10.00	61,547	-0.33	6.2
Profitability (%)										
Operating Margin	29.6	30.2		33.8		30.6		30.3		
P.B.I.T. Margin	24.6	21.9		26.4		23.2		23.7		
Pre-tax Margin	26.3	20.5		26.1		21.2		23.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - New Brunswick - Total

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	17	17		17		17		17		
Revenue										
Local Time Sales	10,829,212	8,219,539	-24.10	7,925,070	-3.58	8,206,970	3.56	8,703,670	6.05	-5.3
National Time Sales	3,199,537	2,555,502	-20.13	2,919,753	14.25	2,831,475	-3.02	2,432,512	-14.09	-6.6
Syndication-Production	50,606	34,391	-32.04	26,828	-21.99	26,660	-0.63	45,614	71.10	-2.6
Government/Corporate Grants	12,442	436,412	>999±	222,905	-48.92	49,574	-77.76	4,132	-91.66	n/a
Other Revenue	44,397	299,215	573.95	296,468	-0.92	601,253	102.81	798,409	32.79	105.9
Total Revenue	14,136,194	11,545,059	-18.33	11,391,024	-1.33	11,715,932	2.85	11,984,337	2.29	-4.0
Expenses										
Programming and Production	3,806,125	3,373,325	-11.37	3,500,166	3.76	3,405,357	-2.71	3,483,387	2.29	-2.2
Technical	611,565	635,783	3.96	750,920	18.11	752,210	0.17	838,060	11.41	8.2
Sales and Promotion	4,138,058	3,270,517	-20.96	3,058,916	-6.47	3,147,947	2.91	3,399,600	7.99	-4.8
Administration and General	4,343,951	3,180,927	-26.77	3,198,622	0.56	3,222,374	0.74	3,256,031	1.04	-7.0
Total Expenses	12,899,699	10,460,552	-18.91	10,508,624	0.46	10,527,888	0.18	10,977,078	4.27	-4.0
Operating Income	1,236,495	1,084,507		882,400		1,188,044		1,007,259		
Depreciation	672,654	868,378	29.10	747,678	-13.90	724,392	-3.11	797,407	10.08	4.4
P.B.I.T.	563,841	216,129		134,722		463,652		209,852		
Interest Expense	100,219	200,164		152,554		175,520		159,291		
Adjustments Gain(Loss)	64,132	-180,058		-250,533		139,545		139,147		
Pre-tax Profit	527,754	-164,093		-268,365		427,677		189,708		
Programming and Production (%)										
Percentage of Total Expenses	29.5	32.2		33.3		32.3		31.7		
Percentage of Total Revenue	26.9	29.2		30.7		29.1		29.1		
Staff										
Total Remuneration (\$)	6,449,923	5,681,032	-11.92	5,610,434	-1.24	5,547,365	-1.12	5,961,526	7.47	-2.0
Total Staff Count	119.7	113.2	-5.41	119.8	5.84	110.4	-7.82	98.7	-10.59	
Avg Remuneration (\$)	53,893	50,186	-6.88	46,828	-6.69	50,230	7.26	60,376	20.20	2.9
Avg Remuneration excl. Benefits (\$)	47,323	43,935	-7.16	41,214	-6.19	44,072	6.93	53,674	21.79	3.2
Profitability (%)										
Operating Margin	8.7	9.4		7.7		10.1		8.4		
P.B.I.T. Margin	4.0	1.9		1.2		4.0		1.8		
Pre-tax Margin	3.7	-1.4		-2.4		3.7		1.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - New Brunswick - English

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	14	14		14		14		14		
Revenue										
Local Time Sales	9,200,055	6,912,470	-24.86	6,621,161	-4.21	6,816,609	2.95	7,178,936	5.32	-6.0
National Time Sales	2,752,170	2,119,156	-23.00	2,384,831	12.54	2,245,708	-5.83	1,980,696	-11.80	-7.9
Syndication-Production	22,044	13,573	-38.43	11,256	-17.07	10,330	-8.23	27,469	165.91	5.7
Government/Corporate Grants	8,258	251,736	>999±	26,241	-89.58	10,458	-60.15	0	-100.00	n/a
Other Revenue	44,397	178,594	302.27	280,745	57.20	592,256	110.96	795,605	34.33	105.8
Total Revenue	12,026,924	9,475,529	-21.21	9,324,234	-1.60	9,675,361	3.77	9,982,706	3.18	-4.6
Expenses										
Programming and Production	3,029,195	2,657,781	-12.26	2,771,550	4.28	2,652,640	-4.29	2,708,033	2.09	-2.8
Technical	547,483	569,106	3.95	680,296	19.54	679,632	-0.10	769,319	13.20	8.9
Sales and Promotion	3,723,666	2,937,380	-21.12	2,674,821	-8.94	2,754,844	2.99	3,007,485	9.17	-5.2
Administration and General	3,705,827	2,582,090	-30.32	2,578,535	-0.14	2,537,350	-1.60	2,565,538	1.11	-8.8
Total Expenses	11,006,171	8,746,357	-20.53	8,705,202	-0.47	8,624,466	-0.93	9,050,375	4.94	-4.8
Operating Income	1,020,753	729,172		619,032		1,050,895		932,331		
Depreciation	619,809	818,191	32.01	698,988	-14.57	669,702	-4.19	735,774	9.87	4.4
P.B.I.T.	400,944	-89,019		-79,956		381,193		196,557		
Interest Expense	57,145	160,075		118,109		138,181		111,743		
Adjustments Gain(Loss)	-17,858	-306,878		-377,267		12,344		114,221		
Pre-tax Profit	325,941	-555,972		-575,332		255,356		199,035		
Programming and Production (%)										
Percentage of Total Expenses	27.5	30.4		31.8		30.8		29.9		
Percentage of Total Revenue	25.2	28.0		29.7		27.4		27.1		
Staff										
Total Remuneration (\$)	5,341,091	4,670,504	-12.56	4,496,490	-3.73	4,367,861	-2.86	4,718,973	8.04	-3.1
Total Staff Count	100.7	92.9	-7.76	94.8	2.14	88.1	-7.11	77.2	-12.43	
Avg Remuneration (\$)	53,061	50,302	-5.20	47,411	-5.75	49,578	4.57	61,166	23.37	3.6
Avg Remuneration excl. Benefits (\$)	46,409	43,815	-5.59	41,418	-5.47	43,099	4.06	53,441	24.00	3.6
Profitability (%)										
Operating Margin	8.5	7.7		6.6		10.9		9.3		
P.B.I.T. Margin	3.3	-0.9		-0.9		3.9		2.0		
Pre-tax Margin	2.7	-5.9		-6.2		2.6		2.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - New Brunswick - French

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	3	3		3		3		3		
Revenue										
Local Time Sales	1,629,157	1,307,069	-19.77	1,303,909	-0.24	1,390,361	6.63	1,524,734	9.66	-1.6
National Time Sales	447,367	436,346	-2.46	534,922	22.59	585,767	9.51	451,816	-22.87	0.3
Syndication-Production	28,562	20,818	-27.11	15,572	-25.20	16,330	4.87	18,145	11.11	-10.7
Government/Corporate Grants	4,184	184,676	>999±	196,664	6.49	39,116	-80.11	4,132	-89.44	n/a
Other Revenue	0	120,621	n/a	15,723	-86.96	8,997	-42.78	2,804	-68.83	n/a
Total Revenue	2,109,270	2,069,530	-1.88	2,066,790	-0.13	2,040,571	-1.27	2,001,631	-1.91	-1.3
Expenses										
Programming and Production	776,930	715,544	-7.90	728,616	1.83	752,717	3.31	775,354	3.01	-0.1
Technical	64,082	66,677	4.05	70,624	5.92	72,578	2.77	68,741	-5.29	1.8
Sales and Promotion	414,392	333,137	-19.61	384,095	15.30	393,103	2.35	392,115	-0.25	-1.4
Administration and General	638,124	598,837	-6.16	620,087	3.55	685,024	10.47	690,493	0.80	2.0
Total Expenses	1,893,528	1,714,195	-9.47	1,803,422	5.21	1,903,422	5.55	1,926,703	1.22	0.4
Operating Income	215,742	355,335		263,368		137,149		74,928		
Depreciation	52,845	50,187	-5.03	48,690	-2.98	54,690	12.32	61,633	12.70	3.9
P.B.I.T.	162,897	305,148		214,678		82,459		13,295		
Interest Expense	43,074	40,089		34,445		37,339		47,548		
Adjustments Gain(Loss)	81,990	126,820		126,734		127,201		24,926		
Pre-tax Profit	201,813	391,879		306,967		172,321		-9,327		
Programming and Production (%)										
Percentage of Total Expenses	41.0	41.7		40.4		39.5		40.2		
Percentage of Total Revenue	36.8	34.6		35.3		36.9		38.7		
Staff										
Total Remuneration (\$)	1,108,832	1,010,528	-8.87	1,113,944	10.23	1,179,504	5.89	1,242,553	5.35	2.9
Total Staff Count	19.0	20.4	6.99	25.0	22.70	22.3	-10.53	21.6	-3.36	
Avg Remuneration (\$)	58,298	49,657	-14.82	44,611	-10.16	52,798	18.35	57,552	9.00	-0.3
Avg Remuneration excl. Benefits (\$)	52,159	44,478	-14.73	40,441	-9.08	47,912	18.48	54,505	13.76	1.1
Profitability (%)										
Operating Margin	10.2	17.2		12.7		6.7		3.7		
P.B.I.T. Margin	7.7	14.7		10.4		4.0		0.7		
Pre-tax Margin	9.6	18.9		14.9		8.4		-0.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Quebec

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	62	62		64		63		63		
Revenue										
Local Time Sales	61,718,773	50,193,602	-18.67	50,262,282	0.14	51,860,367	3.18	53,004,882	2.21	-3.7
National Time Sales	20,210,202	25,399,633	25.68	35,814,872	41.01	23,034,605	-35.68	17,761,325	-22.89	-3.2
Syndication-Production	1,606,435	1,061,758	-33.91	839,686	-20.92	814,831	-2.96	904,124	10.96	-13.4
Government/Corporate Grants	17,149	736,778	>999±	283,083	-61.58	141,981	-49.84	28,572	-79.88	n/a
Other Revenue	550,447	503,043	-8.61	743,533	47.81	447,830	-39.77	673,788	50.46	5.2
Total Revenue	84,103,006	77,894,814	-7.38	87,943,456	12.90	76,299,614	-13.24	72,372,691	-5.15	-3.7
Expenses										
Programming and Production	25,037,816	22,868,592	-8.66	23,232,436	1.59	23,500,458	1.15	23,086,142	-1.76	-2.0
Technical	3,222,435	2,926,686	-9.18	3,019,506	3.17	3,042,774	0.77	2,302,327	-24.33	-8.1
Sales and Promotion	22,507,695	19,326,685	-14.13	20,305,068	5.06	18,988,892	-6.48	18,091,247	-4.73	-5.3
Administration and General	16,694,734	14,962,533	-10.38	16,203,816	8.30	13,915,262	-14.12	13,467,067	-3.22	-5.2
Total Expenses	67,462,680	60,084,496	-10.94	62,760,826	4.45	59,447,386	-5.28	56,946,783	-4.21	-4.2
Operating Income	16,640,326	17,810,318		25,182,630		16,852,228		15,425,908		
Depreciation	2,134,111	2,705,284	26.76	2,735,726	1.13	2,586,633	-5.45	2,549,047	-1.45	4.5
P.B.I.T.	14,506,215	15,105,034		22,446,904		14,265,595		12,876,861		
Interest Expense	3,390,955	3,471,119		3,405,067		3,081,587		3,454,268		
Adjustments Gain(Loss)	-1,736,002	-2,278,906		-22,153,335		864,614		-18,282,906		
Pre-tax Profit	9,379,258	9,355,009		-3,111,498		12,048,622		-8,860,313		
Programming and Production (%)										
Percentage of Total Expenses	37.1	38.1		37.0		39.5		40.5		
Percentage of Total Revenue	29.8	29.4		26.4		30.8		31.9		
Staff										
Total Remuneration (\$)	40,593,482	37,995,035	-6.40	39,931,806	5.10	38,060,228	-4.69	37,702,459	-0.94	-1.8
Total Staff Count	614.6	530.6	-13.67	564.4	6.36	505.8	-10.38	534.2	5.62	
Avg Remuneration (\$)	66,046	71,609	8.42	70,757	-1.19	75,255	6.36	70,581	-6.21	1.7
Avg Remuneration excl. Benefits (\$)	58,090	62,529	7.64	62,256	-0.44	66,533	6.87	61,919	-6.94	1.6
Profitability (%)										
Operating Margin	19.8	22.9		28.6		22.1		21.3		
P.B.I.T. Margin	17.2	19.4		25.5		18.7		17.8		
Pre-tax Margin	11.2	12.0		-3.5		15.8		-12.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - Total

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	118	118		119		110		108		
Revenue										
Local Time Sales	94,563,454	74,552,037	-21.16	68,546,187	-8.06	67,455,831	-1.59	69,703,183	3.33	-7.3
National Time Sales	23,274,383	23,141,490	-0.57	24,917,892	7.68	19,684,994	-21.00	18,681,250	-5.10	-5.4
Syndication-Production	248,769	210,279	-15.47	153,796	-26.86	19,789	-87.13	19,026	-3.86	-47.4
Government/Corporate Grants	0	1,234,428	n/a	1,259,012	1.99	472,318	-62.49	10,000	-97.88	n/a
Other Revenue	1,651,447	2,298,934	39.21	2,318,786	0.86	2,260,838	-2.50	1,286,640	-43.09	-6.1
Total Revenue	119,738,053	101,437,168	-15.28	97,195,673	-4.18	89,893,770	-7.51	89,700,099	-0.22	-7.0
Expenses										
Programming and Production	36,827,322	33,467,825	-9.12	31,809,652	-4.95	27,139,538	-14.68	26,997,566	-0.52	-7.5
Technical	6,514,890	5,981,104	-8.19	6,330,058	5.83	6,012,537	-5.02	6,366,904	5.89	-0.6
Sales and Promotion	31,693,208	26,491,583	-16.41	24,408,258	-7.86	23,499,207	-3.72	24,077,610	2.46	-6.6
Administration and General	25,334,546	23,815,901	-5.99	22,744,692	-4.50	19,719,333	-13.30	20,169,068	2.28	-5.5
Total Expenses	100,369,966	89,756,413	-10.57	85,292,660	-4.97	76,370,615	-10.46	77,611,148	1.62	-6.2
Operating Income	19,368,087	11,680,755		11,903,013		13,523,155		12,088,951		
Depreciation	3,908,735	3,884,021	-0.63	3,803,602	-2.07	3,278,242	-13.81	3,301,466	0.71	-4.1
P.B.I.T.	15,459,352	7,796,734		8,099,411		10,244,913		8,787,485		
Interest Expense	647,003	877,902		1,045,201		187,432		108,834		
Adjustments Gain(Loss)	-859,024	-5,387,188		-1,917,291		2,253,362		48,590		
Pre-tax Profit	13,953,325	1,531,644		5,136,919		12,310,843		8,727,241		
Programming and Production (%)										
Percentage of Total Expenses	36.7	37.3		37.3		35.5		34.8		
Percentage of Total Revenue	30.8	33.0		32.7		30.2		30.1		
Staff										
Total Remuneration (\$)	57,650,272	50,948,440	-11.62	49,264,407	-3.31	44,068,140	-10.55	44,402,152	0.76	-6.3
Total Staff Count	918.8	857.3	-6.70	782.5	-8.73	724.9	-7.35	669.1	-7.70	
Avg Remuneration (\$)	62,744	59,431	-5.28	62,961	5.94	60,789	-3.45	66,359	9.16	1.4
Avg Remuneration excl. Benefits (\$)	55,974	52,698	-5.85	55,706	5.71	54,453	-2.25	59,081	8.50	1.4
Profitability (%)										
Operating Margin	16.2	11.5		12.2		15.0		13.5		
P.B.I.T. Margin	12.9	7.7		8.3		11.4		9.8		
Pre-tax Margin	11.7	1.5		5.3		13.7		9.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - AM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	11	11		11		8		8		
Revenue										
Local Time Sales	13,925,459	10,686,913	-23.26	9,678,958	-9.43	4,019,421	-58.47	4,077,063	1.43	-26.4
National Time Sales	2,930,802	2,169,608	-25.97	2,013,096	-7.21	484,235	-75.95	378,728	-21.79	-40.0
Syndication-Production	183,459	170,405	-7.12	129,871	-23.79	0	-100.00	0	n/a	-100.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	98,519	237,916	141.49	172,930	-27.31	109,656	-36.59	77,966	-28.90	-5.7
Total Revenue	17,138,239	13,264,842	-22.60	11,994,855	-9.57	4,613,312	-61.54	4,533,757	-1.72	-28.3
Expenses										
Programming and Production	8,624,976	8,010,549	-7.12	7,267,916	-9.27	2,154,524	-70.36	2,209,548	2.55	-28.9
Technical	1,000,269	901,305	-9.89	994,142	10.30	539,791	-45.70	509,931	-5.53	-15.5
Sales and Promotion	5,047,347	3,791,586	-24.88	3,795,887	0.11	1,320,474	-65.21	1,430,829	8.36	-27.0
Administration and General	3,737,126	3,252,689	-12.96	3,223,159	-0.91	1,091,466	-66.14	1,201,559	10.09	-24.7
Total Expenses	18,409,718	15,956,129	-13.33	15,281,104	-4.23	5,106,255	-66.58	5,351,867	4.81	-26.6
Operating Income	-1,271,479	-2,691,287		-3,286,249		-492,943		-818,110		
Depreciation	624,941	557,552	-10.78	508,754	-8.75	305,216	-40.01	287,353	-5.85	-17.7
P.B.I.T.	-1,896,420	-3,248,839		-3,795,003		-798,159		-1,105,463		
Interest Expense	-121,479	-7,864		-2,819		-5,714		-11,772		
Adjustments Gain(Loss)	-315,905	-1,114,908		-3,533,099		548,084		570,650		
Pre-tax Profit	-2,090,846	-4,355,883		-7,325,283		-244,361		-523,041		
Programming and Production (%)										
Percentage of Total Expenses	46.9	50.2		47.6		42.2		41.3		
Percentage of Total Revenue	50.3	60.4		60.6		46.7		48.7		
Staff										
Total Remuneration (\$)	10,210,506	9,236,815	-9.54	8,738,712	-5.39	3,330,566	-61.89	3,437,305	3.20	-23.8
Total Staff Count	132.7	130.9	-1.36	120.0	-8.32	60.6	-49.49	62.1	2.41	
Avg Remuneration (\$)	76,956	70,580	-8.29	72,835	3.19	54,960	-24.54	55,387	0.78	-7.9
Avg Remuneration excl. Benefits (\$)	68,768	62,763	-8.73	64,196	2.28	48,795	-23.99	48,585	-0.43	-8.3
Profitability (%)										
Operating Margin	-7.4	-20.3		-27.4		-10.7		-18.0		
P.B.I.T. Margin	-11.1	-24.5		-31.6		-17.3		-24.4		
Pre-tax Margin	-12.2	-32.8		-61.1		-5.3		-11.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - FM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	107	107		108		102		100		
Revenue										
Local Time Sales	80,637,995	63,865,124	-20.80	58,867,229	-7.83	63,436,410	7.76	65,626,120	3.45	-5.0
National Time Sales	20,343,581	20,971,882	3.09	22,904,796	9.22	19,200,759	-16.17	18,302,522	-4.68	-2.6
Syndication-Production	65,310	39,874	-38.95	23,925	-40.00	19,789	-17.29	19,026	-3.86	-26.5
Government/Corporate Grants	0	1,234,428	n/a	1,259,012	1.99	472,318	-62.49	10,000	-97.88	n/a
Other Revenue	1,552,928	2,061,018	32.72	2,145,856	4.12	2,151,182	0.25	1,208,674	-43.81	-6.1
Total Revenue	102,599,814	88,172,326	-14.06	85,200,818	-3.37	85,280,458	0.09	85,166,342	-0.13	-4.6
Expenses										
Programming and Production	28,202,346	25,457,276	-9.73	24,541,736	-3.60	24,985,014	1.81	24,788,018	-0.79	-3.2
Technical	5,514,621	5,079,799	-7.88	5,335,916	5.04	5,472,746	2.56	5,856,973	7.02	1.5
Sales and Promotion	26,645,861	22,699,997	-14.81	20,612,371	-9.20	22,178,733	7.60	22,646,781	2.11	-4.0
Administration and General	21,597,420	20,563,212	-4.79	19,521,533	-5.07	18,627,867	-4.58	18,967,509	1.82	-3.2
Total Expenses	81,960,248	73,800,284	-9.96	70,011,556	-5.13	71,264,360	1.79	72,259,281	1.40	-3.1
Operating Income	20,639,566	14,372,042		15,189,262		14,016,098		12,907,061		
Depreciation	3,283,794	3,326,469	1.30	3,294,848	-0.95	2,973,026	-9.77	3,014,113	1.38	-2.1
P.B.I.T.	17,355,772	11,045,573		11,894,414		11,043,072		9,892,948		
Interest Expense	768,482	885,766		1,048,020		193,146		120,606		
Adjustments Gain(Loss)	-543,119	-4,272,280		1,615,808		1,705,278		-522,060		
Pre-tax Profit	16,044,171	5,887,527		12,462,202		12,555,204		9,250,282		
Programming and Production (%)										
Percentage of Total Expenses	34.4	34.5		35.1		35.1		34.3		
Percentage of Total Revenue	27.5	28.9		28.8		29.3		29.1		
Staff										
Total Remuneration (\$)	47,439,766	41,711,625	-12.07	40,525,695	-2.84	40,737,574	0.52	40,964,847	0.56	-3.6
Total Staff Count	786.1	726.4	-7.60	662.5	-8.80	664.3	0.28	607.1	-8.62	
Avg Remuneration (\$)	60,346	57,422	-4.84	61,173	6.53	61,320	0.24	67,481	10.05	2.8
Avg Remuneration excl. Benefits (\$)	53,815	50,884	-5.45	54,169	6.46	54,969	1.48	60,154	9.43	2.8
Profitability (%)										
Operating Margin	20.1	16.3		17.8		16.4		15.2		
P.B.I.T. Margin	16.9	12.5		14.0		12.9		11.6		
Pre-tax Margin	15.6	6.7		14.6		14.7		10.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Northern Ontario

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	36	36		36		35		33		
Revenue										
Local Time Sales	19,260,111	14,871,194	-22.79	13,338,434	-10.31	14,964,537	12.19	15,355,100	2.61	-5.5
National Time Sales	5,468,174	5,907,706	8.04	6,199,099	4.93	4,781,206	-22.87	4,924,225	2.99	-2.6
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	282,926	n/a	173,488	-38.68	116,978	-32.57	10,000	-91.45	n/a
Other Revenue	833,593	821,196	-1.49	937,407	14.15	825,753	-11.91	359,883	-56.42	-18.9
Total Revenue	25,561,878	21,883,022	-14.39	20,648,428	-5.64	20,688,474	0.19	20,649,208	-0.19	-5.2
Expenses										
Programming and Production	7,412,942	6,323,575	-14.70	6,132,411	-3.02	6,012,725	-1.95	5,696,647	-5.26	-6.4
Technical	1,655,187	1,525,960	-7.81	1,571,345	2.97	1,608,136	2.34	1,670,124	3.85	0.2
Sales and Promotion	6,599,752	5,472,590	-17.08	5,164,944	-5.62	5,923,163	14.68	5,901,476	-0.37	-2.8
Administration and General	6,950,373	6,597,264	-5.08	6,041,185	-8.43	5,772,112	-4.45	5,532,064	-4.16	-5.6
Total Expenses	22,618,254	19,919,389	-11.93	18,909,885	-5.07	19,316,136	2.15	18,800,311	-2.67	-4.5
Operating Income	2,943,624	1,963,633		1,738,543		1,372,338		1,848,897		
Depreciation	847,388	942,553	11.23	934,394	-0.87	706,397	-24.40	694,743	-1.65	-4.8
P.B.I.T.	2,096,236	1,021,080		804,149		665,941		1,154,154		
Interest Expense	705,494	724,956		784,277		207,271		198,937		
Adjustments Gain(Loss)	-38,498	377,517		364,809		-705,147		-84,611		
Pre-tax Profit	1,352,244	673,641		384,681		-246,477		870,606		
Programming and Production (%)										
Percentage of Total Expenses	32.8	31.7		32.4		31.1		30.3		
Percentage of Total Revenue	29.0	28.9		29.7		29.1		27.6		
Staff										
Total Remuneration (\$)	13,817,258	11,670,784	-15.53	11,101,718	-4.88	10,869,507	-2.09	10,344,986	-4.83	-7.0
Total Staff Count	237.9	218.7	-8.06	191.9	-12.27	176.7	-7.90	151.6	-14.21	
Avg Remuneration (\$)	58,087	53,367	-8.13	57,867	8.43	61,517	6.31	68,243	10.93	4.1
Avg Remuneration excl. Benefits (\$)	51,804	46,674	-9.90	50,998	9.26	54,718	7.29	60,506	10.58	4.0
Profitability (%)										
Operating Margin	11.5	9.0		8.4		6.6		9.0		
P.B.I.T. Margin	8.2	4.7		3.9		3.2		5.6		
Pre-tax Margin	5.3	3.1		1.9		-1.2		4.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Southern Ontario

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	82	82		83		75		75		
Revenue										
Local Time Sales	75,303,343	59,680,843	-20.75	55,207,753	-7.50	52,491,294	-4.92	54,348,083	3.54	-7.8
National Time Sales	17,806,209	17,233,784	-3.21	18,718,793	8.62	14,903,788	-20.38	13,757,025	-7.69	-6.3
Syndication-Production	248,769	210,279	-15.47	153,796	-26.86	19,789	-87.13	19,026	-3.86	-47.4
Government/Corporate Grants	0	951,502	n/a	1,085,524	14.09	355,340	-67.27	0	-100.00	n/a
Other Revenue	817,854	1,477,738	80.68	1,381,379	-6.52	1,435,085	3.89	926,757	-35.42	3.2
Total Revenue	94,176,175	79,554,146	-15.53	76,547,245	-3.78	69,205,296	-9.59	69,050,891	-0.22	-7.5
Expenses										
Programming and Production	29,414,380	27,144,250	-7.72	25,677,241	-5.40	21,126,813	-17.72	21,300,919	0.82	-7.8
Technical	4,859,703	4,455,144	-8.32	4,758,713	6.81	4,404,401	-7.45	4,696,780	6.64	-0.9
Sales and Promotion	25,093,456	21,018,993	-16.24	19,243,314	-8.45	17,576,044	-8.66	18,176,134	3.41	-7.8
Administration and General	18,384,173	17,218,637	-6.34	16,703,507	-2.99	13,947,221	-16.50	14,637,004	4.95	-5.5
Total Expenses	77,751,712	69,837,024	-10.18	66,382,775	-4.95	57,054,479	-14.05	58,810,837	3.08	-6.7
Operating Income	16,424,463	9,717,122		10,164,470		12,150,817		10,240,054		
Depreciation	3,061,347	2,941,468	-3.92	2,869,208	-2.46	2,571,845	-10.36	2,606,723	1.36	-3.9
P.B.I.T.	13,363,116	6,775,654		7,295,262		9,578,972		7,633,331		
Interest Expense	-58,491	152,946		260,924		-19,839		-90,103		
Adjustments Gain(Loss)	-820,526	-5,764,705		-2,282,100		2,958,509		133,201		
Pre-tax Profit	12,601,081	858,003		4,752,238		12,557,320		7,856,635		
Programming and Production (%)										
Percentage of Total Expenses	37.8	38.9		38.7		37.0		36.2		
Percentage of Total Revenue	31.2	34.1		33.5		30.5		30.8		
Staff										
Total Remuneration (\$)	43,833,014	39,277,656	-10.39	38,162,689	-2.84	33,198,633	-13.01	34,057,166	2.59	-6.1
Total Staff Count	680.9	638.6	-6.22	590.6	-7.51	548.3	-7.17	517.5	-5.60	
Avg Remuneration (\$)	64,371	61,508	-4.45	64,616	5.05	60,554	-6.29	65,807	8.68	0.6
Avg Remuneration excl. Benefits (\$)	57,431	54,760	-4.65	57,236	4.52	54,367	-5.01	58,664	7.90	0.5
Profitability (%)										
Operating Margin	17.4	12.2		13.3		17.6		14.8		
P.B.I.T. Margin	14.2	8.5		9.5		13.8		11.1		
Pre-tax Margin	13.4	1.1		6.2		18.1		11.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Manitoba

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	22	22		22		22		22		
Revenue										
Local Time Sales	13,033,980	10,243,551	-21.41	8,891,762	-13.20	9,863,551	10.93	10,656,816	8.04	-4.9
National Time Sales	5,981,273	4,795,918	-19.82	4,223,038	-11.95	4,183,177	-0.94	4,359,785	4.22	-7.6
Syndication-Production	302,762	202,842	-33.00	184,174	-9.20	210,832	14.47	197,258	-6.44	-10.2
Government/Corporate Grants	0	0	n/a	93,719	n/a	0	-100.00	0	n/a	n/a
Other Revenue	3,466	426,512	>999±	182,517	-57.21	60,995	-66.58	68,360	12.07	110.7
Total Revenue	19,321,481	15,668,823	-18.90	13,575,210	-13.36	14,318,555	5.48	15,282,219	6.73	-5.7
Expenses										
Programming and Production	4,898,567	4,371,774	-10.75	3,895,240	-10.90	4,114,889	5.64	4,118,326	0.08	-4.2
Technical	425,843	472,934	11.06	517,089	9.34	558,422	7.99	676,532	21.15	12.3
Sales and Promotion	4,597,904	3,852,497	-16.21	3,159,408	-17.99	3,593,850	13.75	3,772,492	4.97	-4.8
Administration and General	7,726,236	8,065,243	4.39	7,841,915	-2.77	8,207,624	4.66	7,374,145	-10.15	-1.2
Total Expenses	17,648,550	16,762,448	-5.02	15,413,652	-8.05	16,474,785	6.88	15,941,495	-3.24	-2.5
Operating Income	1,672,931	-1,093,625		-1,838,442		-2,156,230		-659,276		
Depreciation	616,043	587,729	-4.60	568,736	-3.23	454,588	-20.07	361,245	-20.53	-12.5
P.B.I.T.	1,056,888	-1,681,354		-2,407,178		-2,610,818		-1,020,521		
Interest Expense	13,725	25,908		18,616		23,288		97,175		
Adjustments Gain(Loss)	-44,841	-57,221		-80,753		120,443		-504,210		
Pre-tax Profit	998,322	-1,764,483		-2,506,547		-2,513,663		-1,621,906		
Programming and Production (%)										
Percentage of Total Expenses	27.8	26.1		25.3		25.0		25.8		
Percentage of Total Revenue	25.4	27.9		28.7		28.7		26.9		
Staff										
Total Remuneration (\$)	11,010,145	10,972,569	-0.34	10,428,810	-4.96	10,822,871	3.78	10,446,566	-3.48	-1.3
Total Staff Count	189.1	178.7	-5.48	150.6	-15.70	133.3	-11.52	135.0	1.28	
Avg Remuneration (\$)	58,233	61,402	5.44	69,230	12.75	81,198	17.29	77,382	-4.70	7.4
Avg Remuneration excl. Benefits (\$)	53,184	55,758	4.84	63,239	13.42	73,818	16.73	71,619	-2.98	7.7
Profitability (%)										
Operating Margin	8.7	-7.0		-13.5		-15.1		-4.3		
P.B.I.T. Margin	5.5	-10.7		-17.7		-18.2		-6.7		
Pre-tax Margin	5.2	-11.3		-18.5		-17.6		-10.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Saskatchewan - Total

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	31	31		31		31		32		
Revenue										
Local Time Sales	20,566,610	16,197,080	-21.25	15,261,879	-5.77	15,692,864	2.82	16,719,701	6.54	-5.1
National Time Sales	6,395,624	5,783,302	-9.57	5,030,993	-13.01	4,576,433	-9.04	3,775,700	-17.50	-12.3
Syndication-Production	123,594	74,587	-39.65	67,303	-9.77	81,706	21.40	124,814	52.76	0.3
Government/Corporate Grants	0	2,054,625	n/a	1,399,256	-31.90	312,098	-77.70	0	-100.00	n/a
Other Revenue	227,341	179,477	-21.05	235,390	31.15	289,160	22.84	208,665	-27.84	-2.1
Total Revenue	27,313,169	24,289,071	-11.07	21,994,821	-9.45	20,952,261	-4.74	20,828,880	-0.59	-6.6
Expenses										
Programming and Production	7,012,810	6,696,749	-4.51	6,102,269	-8.88	6,139,065	0.60	5,853,519	-4.65	-4.4
Technical	1,406,076	1,381,561	-1.74	1,377,208	-0.32	1,392,653	1.12	1,641,600	17.88	4.0
Sales and Promotion	6,477,317	5,628,736	-13.10	5,145,824	-8.58	5,617,541	9.17	6,086,299	8.34	-1.5
Administration and General	9,420,676	9,563,521	1.52	9,410,142	-1.60	9,082,991	-3.48	9,549,085	5.13	0.3
Total Expenses	24,316,879	23,270,567	-4.30	22,035,443	-5.31	22,232,250	0.89	23,130,503	4.04	-1.2
Operating Income	2,996,290	1,018,504		-40,622		-1,279,989		-2,301,623		
Depreciation	1,495,526	1,265,068	-15.41	1,117,944	-11.63	1,066,513	-4.60	719,204	-32.56	-16.7
P.B.I.T.	1,500,764	-246,564		-1,158,566		-2,346,502		-3,020,827		
Interest Expense	1,807,926	1,826,942		1,813,069		18,099		27,535		
Adjustments Gain(Loss)	-1,411,251	-1,304,016		-3,007,670		-3,399,219		-9,613,815		
Pre-tax Profit	-1,718,413	-3,377,522		-5,979,305		-5,763,820		-12,662,177		
Programming and Production (%)										
Percentage of Total Expenses	28.8	28.8		27.7		27.6		25.3		
Percentage of Total Revenue	25.7	27.6		27.7		29.3		28.1		
Staff										
Total Remuneration (\$)	15,881,270	15,758,176	-0.78	15,225,399	-3.38	14,700,071	-3.45	14,795,104	0.65	-1.8
Total Staff Count	252.4	233.6	-7.45	202.2	-13.44	194.1	-3.99	189.3	-2.48	
Avg Remuneration (\$)	62,929	67,467	7.21	75,310	11.63	75,735	0.56	78,161	3.20	5.6
Avg Remuneration excl. Benefits (\$)	57,942	62,329	7.57	69,417	11.37	69,551	0.19	71,670	3.05	5.5
Profitability (%)										
Operating Margin	11.0	4.2		-0.2		-6.1		-11.1		
P.B.I.T. Margin	5.5	-1.0		-5.3		-11.2		-14.5		
Pre-tax Margin	-6.3	-13.9		-27.2		-27.5		-60.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Saskatchewan - AM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	11	11		11		11		11		
Revenue										
Local Time Sales	8,469,116	6,650,728	-21.47	5,954,631	-10.47	6,237,226	4.75	6,480,097	3.89	-6.5
National Time Sales	3,213,489	2,727,875	-15.11	2,373,698	-12.98	2,156,055	-9.17	1,692,663	-21.49	-14.8
Syndication-Production	70,514	45,856	-34.97	40,644	-11.37	45,030	10.79	82,817	83.92	4.1
Government/Corporate Grants	0	1,035,637	n/a	669,243	-35.38	224,285	-66.49	0	-100.00	n/a
Other Revenue	75,281	75,247	-0.05	118,066	56.90	173,408	46.87	107,321	-38.11	9.3
Total Revenue	11,828,400	10,535,343	-10.93	9,156,282	-13.09	8,836,004	-3.50	8,362,898	-5.35	-8.3
Expenses										
Programming and Production	3,465,613	3,335,443	-3.76	2,930,607	-12.14	3,049,962	4.07	3,029,941	-0.66	-3.3
Technical	491,382	470,255	-4.30	472,493	0.48	496,339	5.05	629,966	26.92	6.4
Sales and Promotion	2,919,667	2,389,486	-18.16	2,077,290	-13.07	2,433,196	17.13	2,624,165	7.85	-2.6
Administration and General	4,115,198	4,098,803	-0.40	4,073,803	-0.61	3,541,569	-13.06	3,685,414	4.06	-2.7
Total Expenses	10,991,860	10,293,987	-6.35	9,554,193	-7.19	9,521,066	-0.35	9,969,486	4.71	-2.4
Operating Income	836,540	241,356		-397,911		-685,062		-1,606,588		
Depreciation	675,239	626,771	-7.18	603,129	-3.77	564,208	-6.45	340,327	-39.68	-15.7
P.B.I.T.	161,301	-385,415		-1,001,040		-1,249,270		-1,946,915		
Interest Expense	663,502	676,948		672,763		6,407		17,959		
Adjustments Gain(Loss)	-315,249	-285,857		-1,047,663		-1,106,248		-3,297,205		
Pre-tax Profit	-817,450	-1,348,220		-2,721,466		-2,361,925		-5,262,079		
Programming and Production (%)										
Percentage of Total Expenses	31.5	32.4		30.7		32.0		30.4		
Percentage of Total Revenue	29.3	31.7		32.0		34.5		36.2		
Staff										
Total Remuneration (\$)	7,603,793	7,408,794	-2.56	7,153,194	-3.45	6,651,179	-7.02	6,935,526	4.28	-2.3
Total Staff Count	127.7	116.4	-8.85	106.2	-8.81	106.8	0.60	103.9	-2.72	
Avg Remuneration (\$)	59,535	63,638	6.89	67,381	5.88	62,277	-7.58	66,752	7.19	2.9
Avg Remuneration excl. Benefits (\$)	54,276	58,355	7.52	61,280	5.01	56,011	-8.60	59,305	5.88	2.2
Profitability (%)										
Operating Margin	7.1	2.3		-4.3		-7.8		-19.2		
P.B.I.T. Margin	1.4	-3.7		-10.9		-14.1		-23.3		
Pre-tax Margin	-6.9	-12.8		-29.7		-26.7		-62.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Saskatchewan - FM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	20	20		20		20		21		
Revenue										
Local Time Sales	12,097,494	9,546,352	-21.09	9,307,248	-2.50	9,455,638	1.59	10,239,604	8.29	-4.1
National Time Sales	3,182,135	3,055,427	-3.98	2,657,295	-13.03	2,420,378	-8.92	2,083,037	-13.94	-10.1
Syndication-Production	53,080	28,731	-45.87	26,659	-7.21	36,676	37.57	41,997	14.51	-5.7
Government/Corporate Grants	0	1,018,988	n/a	730,013	-28.36	87,813	-87.97	0	-100.00	n/a
Other Revenue	152,060	104,230	-31.45	117,324	12.56	115,752	-1.34	101,344	-12.45	-9.7
Total Revenue	15,484,769	13,753,728	-11.18	12,838,539	-6.65	12,116,257	-5.63	12,465,982	2.89	-5.3
Expenses										
Programming and Production	3,547,197	3,361,306	-5.24	3,171,662	-5.64	3,089,103	-2.60	2,823,578	-8.60	-5.5
Technical	914,694	911,306	-0.37	904,715	-0.72	896,314	-0.93	1,011,634	12.87	2.6
Sales and Promotion	3,557,650	3,239,250	-8.95	3,068,534	-5.27	3,184,345	3.77	3,462,134	8.72	-0.7
Administration and General	5,305,478	5,464,718	3.00	5,336,339	-2.35	5,541,422	3.84	5,863,671	5.82	2.5
Total Expenses	13,325,019	12,976,580	-2.61	12,481,250	-3.82	12,711,184	1.84	13,161,017	3.54	-0.3
Operating Income	2,159,750	777,148		357,289		-594,927		-695,035		
Depreciation	820,287	638,297	-22.19	514,815	-19.35	502,305	-2.43	378,877	-24.57	-17.6
P.B.I.T.	1,339,463	138,851		-157,526		-1,097,232		-1,073,912		
Interest Expense	1,144,424	1,149,994		1,140,306		11,692		9,576		
Adjustments Gain(Loss)	-1,096,002	-1,018,159		-1,960,007		-2,292,971		-6,316,610		
Pre-tax Profit	-900,963	-2,029,302		-3,257,839		-3,401,895		-7,400,098		
Programming and Production (%)										
Percentage of Total Expenses	26.6	25.9		25.4		24.3		21.5		
Percentage of Total Revenue	22.9	24.4		24.7		25.5		22.7		
Staff										
Total Remuneration (\$)	8,277,477	8,349,382	0.87	8,072,205	-3.32	8,048,892	-0.29	7,859,578	-2.35	-1.3
Total Staff Count	124.7	117.2	-6.02	96.0	-18.05	87.3	-9.07	85.4	-2.19	
Avg Remuneration (\$)	66,406	71,271	7.33	84,077	17.97	92,198	9.66	92,043	-0.17	8.5
Avg Remuneration excl. Benefits (\$)	61,699	66,279	7.42	78,415	18.31	86,114	9.82	86,716	0.70	8.9
Profitability (%)										
Operating Margin	13.9	5.7		2.8		-4.9		-5.6		
P.B.I.T. Margin	8.7	1.0		-1.2		-9.1		-8.6		
Pre-tax Margin	-5.8	-14.8		-25.4		-28.1		-59.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Alberta - Total

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	49	50		50		45		45		
Revenue										
Local Time Sales	25,578,993	18,984,108	-25.78	18,468,663	-2.72	17,072,287	-7.56	17,393,461	1.88	-9.2
National Time Sales	10,353,772	8,231,195	-20.50	8,671,979	5.36	6,511,037	-24.92	6,815,300	4.67	-9.9
Syndication-Production	13,840	6,066	-56.17	2,193	-63.85	18,583	747.38	5,743	-69.10	-19.7
Government/Corporate Grants	4,208,025	5,280,224	25.48	4,702,332	-10.94	20,966	-99.55	0	-100.00	-100.0
Other Revenue	1,083,186	1,228,695	13.43	1,430,832	16.45	659,578	-53.90	555,650	-15.76	-15.4
Total Revenue	41,237,816	33,730,288	-18.21	33,275,999	-1.35	24,282,451	-27.03	24,770,154	2.01	-12.0
Expenses										
Programming and Production	10,573,800	9,328,419	-11.78	8,038,207	-13.83	6,134,128	-23.69	5,983,909	-2.45	-13.3
Technical	3,276,116	2,996,848	-8.52	2,970,733	-0.87	1,662,490	-44.04	1,741,951	4.78	-14.6
Sales and Promotion	9,609,230	7,411,554	-22.87	7,404,161	-0.10	5,985,101	-19.17	6,148,294	2.73	-10.6
Administration and General	12,142,831	10,453,052	-13.92	8,629,375	-17.45	7,020,101	-18.65	6,948,423	-1.02	-13.0
Total Expenses	35,601,977	30,189,873	-15.20	27,042,476	-10.43	20,801,820	-23.08	20,822,577	0.10	-12.6
Operating Income	5,635,839	3,540,415		6,233,523		3,480,631		3,947,577		
Depreciation	2,498,032	2,955,507	18.31	2,953,360	-0.07	1,775,417	-39.88	1,658,033	-6.61	-9.7
P.B.I.T.	3,137,807	584,908		3,280,163		1,705,214		2,289,544		
Interest Expense	774,277	1,139,920		1,186,339		306,631		331,320		
Adjustments Gain(Loss)	84,628	257,167		-144,564		108,477		-125,597		
Pre-tax Profit	2,448,158	-297,845		1,949,260		1,507,060		1,832,627		
Programming and Production (%)										
Percentage of Total Expenses	29.7	30.9		29.7		29.5		28.7		
Percentage of Total Revenue	25.6	27.7		24.2		25.3		24.2		
Staff										
Total Remuneration (\$)	21,031,208	17,983,183	-14.49	16,026,217	-10.88	11,821,440	-26.24	11,460,023	-3.06	-14.1
Total Staff Count	348.4	279.1	-19.91	229.0	-17.94	152.0	-33.61	136.3	-10.33	
Avg Remuneration (\$)	60,358	64,437	6.76	69,980	8.60	77,752	11.11	84,061	8.11	8.6
Avg Remuneration excl. Benefits (\$)	54,924	58,302	6.15	63,343	8.65	70,384	11.12	76,108	8.13	8.5
Profitability (%)										
Operating Margin	13.7	10.5		18.7		14.3		15.9		
P.B.I.T. Margin	7.6	1.7		9.9		7.0		9.2		
Pre-tax Margin	5.9	-0.9		5.9		6.2		7.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - British Columbia and Territories - Total

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	76	75		73		75		74		
Revenue										
Local Time Sales	42,481,182	33,222,473	-21.79	32,309,789	-2.75	35,841,453	10.93	36,602,665	2.12	-3.7
National Time Sales	14,821,269	12,189,279	-17.76	12,044,703	-1.19	13,563,937	12.61	10,566,625	-22.10	-8.1
Syndication-Production	136,393	54,905	-59.75	45,965	-16.28	53,418	16.21	66,575	24.63	-16.4
Government/Corporate Grants	0	3,472,715	n/a	1,740,380	-49.88	336,990	-80.64	50,285	-85.08	n/a
Other Revenue	972,302	1,026,787	5.60	1,798,591	75.17	1,814,207	0.87	2,113,122	16.48	21.4
Total Revenue	58,411,146	49,966,159	-14.46	47,939,428	-4.06	51,610,005	7.66	49,399,272	-4.28	-4.1
Expenses										
Programming and Production	17,784,260	16,710,129	-6.04	15,964,841	-4.46	16,375,402	2.57	17,219,142	5.15	-0.8
Technical	3,159,163	3,061,582	-3.09	3,104,838	1.41	3,484,957	12.24	3,688,140	5.83	4.0
Sales and Promotion	15,366,004	13,744,794	-10.55	14,380,087	4.62	15,577,664	8.33	15,892,090	2.02	0.9
Administration and General	15,502,599	14,160,770	-8.66	12,616,436	-10.91	13,801,619	9.39	13,439,059	-2.63	-3.5
Total Expenses	51,812,026	47,677,275	-7.98	46,066,202	-3.38	49,239,642	6.89	50,238,431	2.03	-0.8
Operating Income	6,599,120	2,288,884		1,873,226		2,370,363		-839,159		
Depreciation	1,649,442	1,838,694	11.47	1,674,552	-8.93	1,448,863	-13.48	1,420,682	-1.95	-3.7
P.B.I.T.	4,949,678	450,190		198,674		921,500		-2,259,841		
Interest Expense	1,489,941	1,602,593		1,642,940		543,759		506,177		
Adjustments Gain(Loss)	-5,179,778	-3,897,766		-2,252,602		-1,596,698		-1,703,886		
Pre-tax Profit	-1,720,041	-5,050,169		-3,696,868		-1,218,957		-4,469,904		
Programming and Production (%)										
Percentage of Total Expenses	34.3	35.0		34.7		33.3		34.3		
Percentage of Total Revenue	30.4	33.4		33.3		31.7		34.9		
Staff										
Total Remuneration (\$)	29,302,436	27,342,386	-6.69	26,420,976	-3.37	27,544,124	4.25	28,070,576	1.91	-1.1
Total Staff Count	516.5	458.1	-11.31	416.2	-9.16	424.6	2.02	401.9	-5.34	
Avg Remuneration (\$)	56,733	59,687	5.21	63,488	6.37	64,875	2.19	69,846	7.66	5.3
Avg Remuneration excl. Benefits (\$)	50,056	52,474	4.83	55,555	5.87	57,047	2.69	61,480	7.77	5.3
Profitability (%)										
Operating Margin	11.3	4.6		3.9		4.6		-1.7		
P.B.I.T. Margin	8.5	0.9		0.4		1.8		-4.6		
Pre-tax Margin	-2.9	-10.1		-7.7		-2.4		-9.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - British Columbia and Territories - AM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	10	10		10		10		10		
Revenue										
Local Time Sales	2,389,778	1,764,639	-26.16	1,680,339	-4.78	2,028,233	20.70	1,990,056	-1.88	-4.5
National Time Sales	1,005,997	923,018	-8.25	837,470	-9.27	1,035,175	23.61	662,869	-35.97	-9.9
Syndication-Production	10,572	5,278	-50.08	3,245	-38.52	5,145	58.55	5,697	10.73	-14.3
Government/Corporate Grants	0	54,672	n/a	0	-100.00	0	n/a	0	n/a	n/a
Other Revenue	42,676	85,079	99.36	125,788	47.85	141,123	12.19	165,519	17.29	40.3
Total Revenue	3,449,023	2,832,686	-17.87	2,646,842	-6.56	3,209,676	21.26	2,824,141	-12.01	-4.9
Expenses										
Programming and Production	1,024,922	791,446	-22.78	858,959	8.53	1,017,508	18.46	876,252	-13.88	-3.8
Technical	317,934	269,911	-15.10	269,533	-0.14	319,672	18.60	333,861	4.44	1.2
Sales and Promotion	880,829	838,901	-4.76	871,672	3.91	977,569	12.15	979,170	0.16	2.7
Administration and General	1,142,853	833,140	-27.10	868,343	4.23	912,586	5.10	756,913	-17.06	-9.8
Total Expenses	3,366,538	2,733,398	-18.81	2,868,507	4.94	3,227,335	12.51	2,946,196	-8.71	-3.3
Operating Income	82,485	99,288		-221,665		-17,659		-122,055		
Depreciation	165,723	188,351	13.65	144,679	-23.19	149,551	3.37	116,096	-22.37	-8.5
P.B.I.T.	-83,238	-89,063		-366,344		-167,210		-238,151		
Interest Expense	127,820	148,456		139,866		51,747		45,237		
Adjustments Gain(Loss)	-778,512	-521,640		-111,293		-1,282		-13,544		
Pre-tax Profit	-989,570	-759,159		-617,503		-220,239		-296,932		
Programming and Production (%)										
Percentage of Total Expenses	30.4	29.0		29.9		31.5		29.7		
Percentage of Total Revenue	29.7	27.9		32.5		31.7		31.0		
Staff										
Total Remuneration (\$)	1,824,665	1,515,975	-16.92	1,496,039	-1.32	1,616,082	8.02	1,473,611	-8.82	-5.2
Total Staff Count	38.4	35.0	-8.73	29.7	-15.28	29.2	-1.58	27.4	-6.30	
Avg Remuneration (\$)	47,554	43,289	-8.97	50,423	16.48	55,345	9.76	53,860	-2.68	3.2
Avg Remuneration excl. Benefits (\$)	41,477	37,378	-9.88	44,008	17.74	48,298	9.75	47,093	-2.49	3.2
Profitability (%)										
Operating Margin	2.4	3.5		-8.4		-0.6		-4.3		
P.B.I.T. Margin	-2.4	-3.1		-13.8		-5.2		-8.4		
Pre-tax Margin	-28.7	-26.8		-23.3		-6.9		-10.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - British Columbia and Territories - FM

(\$)	2019	2020	Var %	2021	Var %	2022	Var %	2023	Var %	CAGR (%)
Reporting Units	66	65		63		65		64		
Revenue										
Local Time Sales	40,091,404	31,457,834	-21.53	30,629,450	-2.63	33,813,220	10.39	34,612,609	2.36	-3.6
National Time Sales	13,815,272	11,266,261	-18.45	11,207,233	-0.52	12,528,762	11.79	9,903,756	-20.95	-8.0
Syndication-Production	125,821	49,627	-60.56	42,720	-13.92	48,273	13.00	60,878	26.11	-16.6
Government/Corporate Grants	0	3,418,043	n/a	1,740,380	-49.08	336,990	-80.64	50,285	-85.08	n/a
Other Revenue	929,626	941,708	1.30	1,672,803	77.63	1,673,084	0.02	1,947,603	16.41	20.3
Total Revenue	54,962,123	47,133,473	-14.24	45,292,586	-3.91	48,400,329	6.86	46,575,131	-3.77	-4.1
Expenses										
Programming and Production	16,759,338	15,918,683	-5.02	15,105,882	-5.11	15,357,894	1.67	16,342,890	6.41	-0.6
Technical	2,841,229	2,791,671	-1.74	2,835,305	1.56	3,165,285	11.64	3,354,279	5.97	4.2
Sales and Promotion	14,485,175	12,905,893	-10.90	13,508,415	4.67	14,600,095	8.08	14,912,920	2.14	0.7
Administration and General	14,359,746	13,327,630	-7.19	11,748,093	-11.85	12,889,033	9.71	12,682,146	-1.61	-3.1
Total Expenses	48,445,488	44,943,877	-7.23	43,197,695	-3.89	46,012,307	6.52	47,292,235	2.78	-0.6
Operating Income	6,516,635	2,189,596		2,094,891		2,388,022		-717,104		
Depreciation	1,483,719	1,650,343	11.23	1,529,873	-7.30	1,299,312	-15.07	1,304,586	0.41	-3.2
P.B.I.T.	5,032,916	539,253		565,018		1,088,710		-2,021,690		
Interest Expense	1,362,121	1,454,137		1,503,074		492,012		460,940		
Adjustments Gain(Loss)	-4,401,266	-3,376,126		-2,141,309		-1,595,416		-1,690,342		
Pre-tax Profit	-730,471	-4,291,010		-3,079,365		-998,718		-4,172,972		
Programming and Production (%)										
Percentage of Total Expenses	34.6	35.4		35.0		33.4		34.6		
Percentage of Total Revenue	30.5	33.8		33.4		31.7		35.1		
Staff										
Total Remuneration (\$)	27,477,771	25,826,411	-6.01	24,924,937	-3.49	25,928,042	4.02	26,596,965	2.58	-0.8
Total Staff Count	478.1	423.1	-11.51	386.5	-8.65	395.4	2.30	374.5	-5.27	
Avg Remuneration (\$)	57,469	61,044	6.22	64,491	5.65	65,579	1.69	71,014	8.29	5.4
Avg Remuneration excl. Benefits (\$)	50,745	53,724	5.87	56,441	5.06	57,693	2.22	62,531	8.38	5.4
Profitability (%)										
Operating Margin	11.9	4.6		4.6		4.9		-1.5		
P.B.I.T. Margin	9.2	1.1		1.2		2.2		-4.3		
Pre-tax Margin	-1.3	-9.1		-6.8		-2.1		-9.0		

CAGR = Compound Annual Growth Rate