

Cogeco Communications announces Q4 2026 financial results

- **Ongoing positive year-over-year revenue and adjusted EBITDA performance in Canada, along with a re-acceleration of Canadian Internet subscriber growth**
- **New TV streaming solution launched for the U.S.**
- **Entering the third year of our transformation program, focused on revenue generation opportunities and cost efficiencies**
- **Introducing fiscal 2027 financial guidelines**
- **Increasing quarterly dividend by 2% to \$1.007 per share, representing our 23rd consecutive year of dividend growth**

Montréal, October 28, 2026 – Today, Cogeco Communications Inc. (TSX: CCA) ("Cogeco Communications" or the "Corporation") announced its financial results for the fourth quarter ended August 31, 2026 and is issuing its fiscal 2027 financial guidelines.

"Our Canadian business continued to perform in the quarter, with a re-acceleration of our Internet subscriber growth and year-on-year adjusted EBITDA growth for a fourth consecutive quarter", said Frédéric Perron, President and CEO. "We are particularly pleased with our wireless and oxio sales, and see promising growth potential in both areas", continued Mr. Perron.

"In the U.S., we continue to operate in a challenging competitive environment, resulting in elevated customer losses in the quarter. To help offset these headwinds, we are focusing on several initiatives to improve our performance in the U.S., including wireless, our new welo digital brand, a new TV streaming product and new sales channels.

"Building on the good progress made in our transformation program, the third year will focus on revenue generation and cost efficiencies, supported by AI and digital initiatives."

Consolidated financial highlights

Three months ended August 31	2026	2025	Change	Change in constant currency ⁽¹⁾
<i>(In thousands of Canadian dollars, except % and per share data) (unaudited)</i>	\$	\$	%	%
Revenue	695,490	708,693	(1.9)	(2.8)
Adjusted EBITDA ⁽¹⁾	344,827	358,554	(3.8)	(4.7)
Adjusted EBITDA margin ⁽¹⁾	49.6 %	50.6 %		
Profit for the period	87,018	81,690	6.5	
Profit for the period attributable to owners of the Corporation	82,871	77,422	7.0	
Adjusted profit attributable to owners of the Corporation ⁽¹⁾⁽²⁾	86,537	88,590	(2.3)	
Cash flows from operating activities	354,392	265,143	33.7	
Free cash flow ⁽¹⁾	104,245	107,781	(3.3)	(3.7)
Free cash flow, excluding network expansion projects ⁽¹⁾	131,076	165,599	(20.8)	(21.2)
Acquisition of property, plant and equipment	161,878	157,625	2.7	
Net capital expenditures ⁽¹⁾⁽³⁾	161,690	154,274	4.8	3.8
Net capital expenditures, excluding network expansion projects ⁽¹⁾	134,859	96,456	39.8	38.3
Capital intensity ⁽¹⁾	23.2 %	21.8 %		
Capital intensity, excluding network expansion projects ⁽¹⁾	19.4 %	13.6 %		
Diluted earnings per share	1.97	1.82	8.2	
Adjusted diluted earnings per share ⁽¹⁾⁽²⁾	2.05	2.09	(1.9)	

Operating results

For the fourth quarter of fiscal 2026 ended on August 31, 2026:

- Revenue decreased by 1.9% to \$695.5 million. On a constant currency basis⁽¹⁾, revenue decreased by 2.8% due to a decline in the American telecommunications segment, offset in part by revenue growth in the Canadian telecommunications segment, as explained below:
 - American telecommunications' revenue decreased by 4.6%, or 6.6% in constant currency, mainly due to a lower subscriber base compared to the previous year, and to a higher proportion of customers subscribing to Internet-only services, as well as a competitive environment.
 - Canadian telecommunications' revenue increased by 0.6%, mainly resulting from the cumulative effect of high-speed Internet service additions over the past year, offset in part by a decline in video and wireline phone service subscribers, as an increasing proportion of customers subscribe to Internet-only services, as well as a competitive environment.
- Adjusted EBITDA decreased by 3.8% to \$344.8 million. On a constant currency basis, adjusted EBITDA decreased by 4.7%, mainly due to lower revenue in the American telecommunications segment, offset in part by cost reduction initiatives and operating efficiencies across the Corporation as a result of its ongoing three-year transformation program.
 - American telecommunications' adjusted EBITDA decreased by 7.7%, or 9.6% in constant currency.
 - Canadian telecommunications' adjusted EBITDA increased by 3.3%⁽⁴⁾, or 3.4%⁽⁴⁾ in constant currency.
- Profit for the period amounted to \$87.0 million, of which \$82.9 million, or \$1.97 per diluted share, was attributable to owners of the Corporation compared to \$81.7 million, \$77.4 million, and \$1.82 per diluted share, respectively, in the comparable period of fiscal 2025. The increases in profit for the period and profit attributable to owners of the Corporation resulted mainly from lower depreciation and amortization expense, financial expense, and restructuring costs related to the Corporation's transformation initiatives, partly offset by higher income tax expense, lower adjusted EBITDA, and non-cash pre-tax impairment charges of \$5.2 million in connection with asset write-offs following a change in strategy.

- Excluding the non-cash impairment charges and certain other elements, adjusted profit attributable to owners of the Corporation⁽²⁾ was \$86.5 million, or \$2.05 per diluted share⁽²⁾, a decrease compared to \$88.6 million, or \$2.09 per diluted share, last year.
- Net capital expenditures were \$161.7 million, an increase of 4.8% compared to \$154.3 million in the same period of the prior year. In constant currency, net capital expenditures⁽¹⁾ were \$160.1 million, an increase of 3.8% compared to last year, mainly due to higher capital spending related to customer premise equipment, partly offset by the timing of certain initiatives, both in the Canadian telecommunications segment, while net capital expenditures in the American telecommunications segment remained stable.
 - Net capital expenditures in connection with network expansion projects were \$26.8 million, or \$26.7 million in constant currency⁽¹⁾, compared to \$57.8 million in the same period of the prior year. Excluding network expansion projects, net capital expenditures were \$134.9 million, an increase of 39.8% compared to \$96.5 million in the same period of the prior year. In constant currency, net capital expenditures, excluding network expansion projects⁽¹⁾ were \$133.4 million, an increase of 38.3% compared to last year.
 - Capital intensity was 23.2% compared to 21.8% last year. Excluding network expansion projects, capital intensity was 19.4% compared to 13.6% in the same period of the prior year.
- Acquisition of property, plant and equipment increased by 2.7% to \$161.9 million, mainly resulting from higher capital spending.
- Free cash flow decreased by 3.3%, or 3.7% in constant currency, and amounted to \$104.2 million, or \$103.8 million in constant currency⁽¹⁾, mainly due to lower adjusted EBITDA, higher net capital expenditures, and higher current income taxes, partly offset by lower acquisition, integration, restructuring and other costs, mostly due to lower restructuring costs related to the Corporation's transformation initiatives, lower financial expense, and higher proceeds from disposals of property, plant and equipment. Free cash flow, excluding network expansion projects, decreased by 20.8%, or 21.2% in constant currency, and amounted to \$131.1 million, or \$130.4 million in constant currency.
- Cash flows from operating activities increased by 33.7% to \$354.4 million, mostly due to higher cash inflows from working capital, primarily due to the timing of payments made to suppliers and the collection of trade and other receivables.
- At its October 28, 2026 meeting, the Board of Directors of Cogeco Communications declared a quarterly dividend of \$1.007 per share, an increase of 2.0% compared to \$0.987 per share last year.

Fiscal 2027 financial guidelines

Cogeco Communications is issuing its fiscal 2027 financial guidelines, as presented below. As we enter the third year of our transformation program, we will focus on revenue generation and cost efficiencies, supported by AI and digital initiatives.

On a constant currency basis, the Corporation expects fiscal 2027 revenue to decrease by a low to mid single digit percentage, reflecting a combination of growth in the Canadian customer base, offset by pricing pressures and subscriber losses in the U.S. due to a highly competitive and promotional market. On a constant currency basis, fiscal 2027 adjusted EBITDA is expected to decrease by a mid to high single digit percentage, due to lower revenue, partly offset by transformation-driven cost efficiencies.

We expect a lower level of capital expenditures than the previous year, ranging from \$425 to \$475 million. The reduction results from operational efficiencies and the near completion of many network expansion and upgrade projects.

On a constant currency basis, free cash flow is expected to be between \$500 and \$550 million, due to lower adjusted EBITDA, higher financial expense and current income tax, partly offset by lower net capital expenditures.

The following table outlines the Corporation's fiscal 2027 financial guidelines ranges compared to fiscal 2026 actual results, on a constant currency and consolidated basis:

	October 28, 2026	
	Fiscal 2027 financial guidelines (constant currency) ⁽ⁱ⁾	Fiscal 2026 actual
<i>(In millions of Canadian dollars, except %)</i>	\$	\$
Revenue	Low to mid single digit % decline ⁽ⁱⁱ⁾	2,793
Adjusted EBITDA	Mid to high single digit % decline ⁽ⁱⁱ⁾	1,388
Net capital expenditures	\$425 to \$475	561
Free cash flow	\$500 to \$550 ⁽ⁱⁱⁱ⁾	554

(i) Financial guidelines are presented on a constant currency basis and are obtained by translating expected financial results denominated in US dollars at the foreign exchange rates of the prior fiscal year. Fiscal 2027 financial guidelines are based on a USD/CAD constant exchange rate of 1.3865 USD/CAD.

(ii) Compared to fiscal 2026.

(iii) On a constant currency basis, current income tax expense is assumed to range from \$30 to \$60 million, while financial expense is assumed to range from \$250 to \$300 million.

These financial guidelines, including the various assumptions underlying them, contain forward-looking statements concerning the business outlook for Cogeco Communications, and should be read in conjunction with the "Forward-looking statements" section of this press release.

The Corporation presents its fiscal 2027 financial guidelines on a constant currency basis and believes this presentation enables an improved understanding of the Corporation's underlying financial performance, undistorted by the effects of changes in foreign currency rates. Measures on a constant currency basis are considered non-IFRS Accounting Standards measures and ratios, and do not have any standardized meaning prescribed by IFRS Accounting Standards and therefore, may not be comparable to similar measures presented by other companies. The financial guidelines exclude the impact from possible business acquisitions and/or disposals, and do not take into consideration unusual adjustments that could result from regulatory environment changes (including changes to Internet wholesale rates), and/or unforeseeable legal matters or non-recurring items. Financial expense assumptions do not take into consideration any potential impact of gains/losses on debt modification and/or extinguishment, including on repurchase of debt, if any, as those would be excluded from our free cash flow definition.

(1) Adjusted EBITDA and net capital expenditures are total of segments measures. Adjusted EBITDA margin and capital intensity are supplementary financial measures. Constant currency basis, adjusted profit attributable to owners of the Corporation, net capital expenditures, excluding network expansion projects, free cash flow and free cash flow, excluding network expansion projects are non-IFRS Accounting Standards measures. Change in constant currency, capital intensity, excluding network expansion projects and adjusted diluted earnings per share are non-IFRS Accounting Standards ratios. These indicated terms do not have standardized definitions prescribed by IFRS[®] Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and therefore, may not be comparable to similar measures presented by other companies. For more information on these financial measures, please consult the "Non-IFRS Accounting Standards and other financial measures" section of this press release.

(2) Excludes the impact of non-cash impairment charges, acquisition, integration, restructuring and other costs, and gains/losses on debt modification and/or extinguishment, which include gains/losses on repurchase of debt (all net of tax and non-controlling interest).

(3) Net capital expenditures exclude non-cash acquisitions of right-of-use assets and the purchases, and related borrowing costs, of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance.

(4) Following a full-scale launch of its Canadian wireless service offering across the majority of its operating footprint in Québec and Ontario during the first quarter of fiscal 2026, the Corporation changed the presentation of its reportable segments by including the Canadian wireless operations within its Canadian telecommunications segment. Cogeco Mobile's operations were previously included within "Corporate and eliminations" during the start-up phase. Comparative figures were restated to conform to the current presentation.

Financial highlights

Three months and years ended August 31 <i>(In thousands of Canadian dollars, except % and per share data)</i>	2026	2025	Change	Change in constant currency ⁽¹⁾ ⁽²⁾	2026	2025	Change	Change in constant currency ⁽¹⁾ ⁽²⁾
	\$	\$	%	%	\$	\$	%	%
Operations								
Revenue	695,490	708,693	(1.9)	(2.8)	2,792,978	2,910,493	(4.0)	(3.7)
Adjusted EBITDA ⁽²⁾	344,827	358,554	(3.8)	(4.7)	1,387,916	1,442,645	(3.8)	(3.5)
Adjusted EBITDA margin ⁽²⁾	49.6 %	50.6 %			49.7 %	49.6 %		
Acquisition, integration, restructuring and other costs ⁽³⁾	4,339	16,032	(72.9)		13,018	23,320	(44.2)	
Impairment of assets	5,196	—	—		2,229,042	1,574	—	
Profit (loss) for the period	87,018	81,690	6.5		(1,473,890)	341,787	—	
Profit (loss) for the period attributable to owners of the Corporation	82,871	77,422	7.0		(1,104,728)	322,579	—	
Adjusted profit attributable to owners of the Corporation ⁽²⁾⁽⁴⁾	86,537	88,590	(2.3)		359,019	337,143	6.5	
Cash flow								
Cash flows from operating activities	354,392	265,143	33.7		1,021,205	1,138,009	(10.3)	
Free cash flow ⁽²⁾	104,245	107,781	(3.3)	(3.7)	554,062	517,188	7.1	7.3
Free cash flow, excluding network expansion projects ⁽²⁾	131,076	165,599	(20.8)	(21.2)	635,277	625,663	1.5	1.7
Acquisition of property, plant and equipment	161,878	157,625	2.7		563,693	596,172	(5.4)	
Net capital expenditures ⁽²⁾⁽⁵⁾	161,690	154,274	4.8	3.8	561,284	588,276	(4.6)	(4.3)
Net capital expenditures, excluding network expansion projects ⁽²⁾	134,859	96,456	39.8	38.3	480,069	479,801	0.1	0.4
Capital intensity⁽²⁾	23.2 %	21.8 %			20.1 %	20.2 %		
Capital intensity, excluding network expansion projects ⁽²⁾	19.4 %	13.6 %			17.2 %	16.5 %		
Per share data⁽⁶⁾								
Earnings (loss) per share								
Basic	1.97	1.84	7.1		(26.28)	7.66	—	
Diluted ⁽⁷⁾	1.97	1.82	8.2		(26.28)	7.60	—	
Adjusted diluted ⁽²⁾⁽⁴⁾⁽⁷⁾	2.05	2.09	(1.9)		8.51	7.94	7.2	
Dividends per share	0.987	0.922	7.0		3.948	3.688	7.0	

(1) Key performance indicators presented on a constant currency basis are obtained by translating financial results from the current periods denominated in US dollars at the foreign exchange rates of the comparable periods of the prior year. For the three-month period and year ended August 31, 2025, the average foreign exchange rates used for translation were 1.3722 USD/CAD and 1.3962 USD/CAD, respectively.

(2) Adjusted EBITDA and net capital expenditures are total of segments measures. Adjusted EBITDA margin and capital intensity are supplementary financial measures. Adjusted profit attributable to owners of the Corporation, free cash flow, free cash flow, excluding network expansion projects and net capital expenditures, excluding network expansion projects are non-IFRS Accounting Standards measures. Change in constant currency, capital intensity, excluding network expansion projects and adjusted diluted earnings per share are non-IFRS Accounting Standards ratios. These indicated terms do not have standardized definitions prescribed by IFRS Accounting Standards and therefore, may not be comparable to similar measures presented by other companies. For more information on these financial measures, please consult the "Non-IFRS Accounting Standards and other financial measures" section of this press release.

(3) For the three-month periods and years ended August 31, 2026 and 2025, acquisition, integration, restructuring and other costs were mainly related to additional restructuring costs incurred in connection with the Corporation's transformation initiatives, and costs associated with the configuration and customization related to cloud computing and other arrangements. In addition, for the year ended August 31, 2025, these costs were partly offset by a \$13.8 million non-cash gain recognized during the first quarter of fiscal 2025 in connection with a sale and leaseback transaction.

(4) Excludes the impact of non-cash impairment charges, acquisition, integration, restructuring and other costs, and gains/losses on debt modification and/or extinguishment, which include gains/losses on repurchase of debt (all net of tax and non-controlling interest).

(5) Net capital expenditures exclude non-cash acquisitions of right-of-use assets and the purchases, and related borrowing costs, of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance.

(6) Per multiple and subordinate voting share.

(7) For the year ended August 31, 2026, the weighted average number of diluted multiple and subordinate voting shares used for the calculation of the adjusted diluted earnings per share included 164,582 share-based compensation units (comprising stock options, incentive share units and performance share units). As for the calculation of the diluted loss per share, these share-based compensation units were deemed to be anti-dilutive due to the loss incurred during the year and therefore were excluded from the calculation.

As at	August 31, 2026	August 31, 2025
<i>(In thousands of Canadian dollars)</i>	\$	\$
Financial condition		
Cash	89,287	75,152
Total assets	7,524,367	9,692,395
Long-term debt		
Current	65,827	43,632
Non-current	4,290,783	4,510,769
Net indebtedness ⁽¹⁾	4,301,642	4,527,171
Equity attributable to owners of the Corporation	1,896,128	3,160,522

(1) Net indebtedness is a capital management measure. For more information on this financial measure, please consult the "Non-IFRS Accounting Standards and other financial measures" section of the Corporation's MD&A for the year ended August 31, 2026, available on SEDAR+ at www.sedarplus.ca.

Forward-looking statements

Certain statements contained in this press release constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco Communications Inc.'s ("Cogeco Communications" or the "Corporation") future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee"; "ensure" or other similar expressions concerning matters that are not historical facts. Particularly, statements relating to the Corporation's financial guidelines, future operating results and economic performance, objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, purchase price allocation, tax rates, weighted average cost of capital, performance and business prospects and opportunities, which Cogeco Communications believes are reasonable as of the current date. Refer in particular to the "Corporate objectives and strategy" section of the Corporation's fiscal 2026 annual Management's Discussion and Analysis ("MD&A"), and the "Fiscal 2027 financial guidelines" presented in the current press release for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements. While management considers these assumptions to be reasonable based on information currently available to the Corporation, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what Cogeco Communications currently expects. These factors include risks such as general market conditions, competitive risks (including changing competitive and technology ecosystems and disruptive competitive strategies adopted by our competitors), business risks, regulatory risks (including changes in laws or government policies and the impact of regulatory decisions, such as those of the Canadian Radio-television and Telecommunications Commission ("CRTC") in Canada or of the Federal Communications Commission in the U.S.), tax risks, technology risks (including the evolution of technology, the rapid advancement of artificial intelligence technologies, and the threat of cybersecurity), financial risks (including the ability to execute debt refinancings, increasing interest rates and variations in currency), economic conditions (including inflation, trade tariffs, reduced consumer spending and increasing costs), talent management risks (including the highly competitive market for a limited pool of digitally skilled employees), human-caused and natural threats to the Corporation's network (including increased frequency of extreme weather events, physical sabotage, and deliberate vandalism such as copper theft with the potential to disrupt operations), infrastructure and systems, sustainability and sustainability reporting risks, ethical behavior risks, ownership risks, litigation risks and public health and safety, many of which are beyond the Corporation's control. For more exhaustive information on these risks and uncertainties, the reader should refer to the "Uncertainties and main risk factors" section of the Corporation's fiscal 2026 annual MD&A. These factors are not intended to represent a complete list of the factors that could affect Cogeco Communications and future events and results may vary significantly from what management currently foresees. If the market value of our assets or if management's estimates of forecasted results deteriorate, we may be required to recognize material non-cash charges relating to impairment of assets. The reader should not place undue importance on forward-looking information contained in this press release and the forward-looking statements contained in this press release represent Cogeco Communications' expectations as of the date of this press release (or as of the date they are otherwise stated to be made) and are subject to change after such date. While management may elect to do so, the Corporation is under no obligation (and expressly disclaims any such obligation) and does not undertake to update or alter this information at any particular time, whether as a result of new information, future events or otherwise, except as required by law.

All amounts are stated in Canadian dollars unless otherwise indicated. This press release should be read in conjunction with the MD&A included in the Corporation's fiscal 2026 Annual Report, the Corporation's consolidated financial statements and the notes thereto prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") for the year ended August 31, 2026.

Non-IFRS Accounting Standards and other financial measures

This press release includes references to non-IFRS Accounting Standards and other financial measures used by Cogeco Communications. These financial measures are reviewed in assessing the performance of Cogeco Communications and used in the decision-making process with regard to its business units.

Reconciliations between non-IFRS Accounting Standards and other financial measures to the most directly comparable IFRS Accounting Standards measures are provided below. Certain additional disclosures for non-IFRS Accounting Standards and other financial measures used in this press release have been incorporated by reference and can be found in the "Non-IFRS Accounting Standards and other financial measures" section of the Corporation's MD&A for the three-month period and year ended August 31, 2026, available on SEDAR+ at www.sedarplus.ca. The following non-IFRS Accounting Standards measures are used as a component of Cogeco Communications' non-IFRS Accounting Standards ratios.

Specified non-IFRS Accounting Standards measures	Used in the component of the following non-IFRS Accounting Standards ratios
Adjusted profit attributable to owners of the Corporation	Adjusted diluted earnings per share
Constant currency basis	Change in constant currency
Net capital expenditures, excluding network expansion projects	Capital intensity, excluding network expansion projects

For the three-month period and year ended August 31, 2026, the average foreign exchange rates used for translation were 1.4015 USD/CAD and 1.3865 USD/CAD, respectively. Financial measures presented on a constant currency basis for the three-month period and year ended August 31, 2026 are translated at the average foreign exchange rate of the comparable periods of the prior year, which were 1.3722 USD/CAD and 1.3962 USD/CAD, respectively.

Constant currency basis and foreign exchange impact reconciliation

Consolidated

Three months ended August 31		2026		2025	Change	
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	\$	\$	\$	\$	%	%
Revenue	695,490	[6,728]	688,762	708,693	(1.9)	(2.8)
Operating expenses	344,991	[3,705]	341,286	346,688	(0.5)	(1.6)
Management fees – Cogeco Inc.	5,672	—	5,672	3,451	64.4	64.4
Adjusted EBITDA	344,827	[3,023]	341,804	358,554	(3.8)	(4.7)
Free cash flow	104,245	(495)	103,750	107,781	(3.3)	(3.7)
Net capital expenditures	161,690	(1,616)	160,074	154,274	4.8	3.8

Years ended August 31		2026		2025	Change	
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	\$	\$	\$	\$	%	%
Revenue	2,792,978	9,093	2,802,071	2,910,493	(4.0)	(3.7)
Operating expenses	1,381,348	5,004	1,386,352	1,449,632	(4.7)	(4.4)
Management fees – Cogeco Inc.	23,714	—	23,714	18,216	30.2	30.2
Adjusted EBITDA	1,387,916	4,089	1,392,005	1,442,645	(3.8)	(3.5)
Free cash flow	554,062	1,074	555,136	517,188	7.1	7.3
Net capital expenditures	561,284	1,809	563,093	588,276	(4.6)	(4.3)

Canadian telecommunications segment

Three months ended August 31	2026		2025	Change	
	Actual	Foreign exchange impact	In constant currency	Actual ⁽¹⁾	In constant currency
<i>(In thousands of Canadian dollars, except percentages)</i>	\$	\$	\$	%	%
Revenue	375,045	—	375,045	372,931	0.6
Operating expenses	172,243	(274)	171,969	176,569	(2.5)
Adjusted EBITDA	202,802	274	203,076	196,362	3.3
Net capital expenditures	94,386	(284)	94,102	87,979	7.3

(1) Effective as of the first quarter of fiscal 2026, the Canadian telecommunications segment includes the Canadian wireless operations, which were previously included within "Corporate and eliminations" during the start-up phase. Comparative figures were restated to conform to the current presentation, including \$3.8 million of operating expenses for the fourth quarter of fiscal 2025, which were reclassified from "Corporate and eliminations" to the Canadian telecommunications segment.

Years ended August 31	2026		2025	Change	
	Actual	Foreign exchange impact	In constant currency	Actual ⁽¹⁾	In constant currency
<i>(In thousands of Canadian dollars, except percentages)</i>	\$	\$	\$	%	%
Revenue	1,502,128	—	1,502,128	1,495,308	0.5
Operating expenses	700,123	400	700,523	715,494	(2.1)
Adjusted EBITDA	802,005	(400)	801,605	779,814	2.8
Net capital expenditures	339,715	701	340,416	310,233	9.5

(1) Effective as of the first quarter of fiscal 2026, the Canadian telecommunications segment includes the Canadian wireless operations, which were previously included within "Corporate and eliminations" during the start-up phase. Comparative figures were restated to conform to the current presentation, including \$10.9 million of operating expenses for fiscal 2025, which were reclassified from "Corporate and eliminations" to the Canadian telecommunications segment.

American telecommunications segment

Three months ended August 31	2026		2025	Change	
	Actual	Foreign exchange impact	In constant currency	Actual	In constant currency
<i>(In thousands of Canadian dollars, except percentages)</i>	\$	\$	\$	%	%
Revenue	320,445	(6,728)	313,717	335,762	(4.6)
Operating expenses	164,049	(3,427)	160,622	166,327	(1.4)
Adjusted EBITDA	156,396	(3,301)	153,095	169,435	(7.7)
Net capital expenditures	67,304	(1,332)	65,972	66,295	1.5

Years ended August 31	2026		2025	Change	
	Actual	Foreign exchange impact	In constant currency	Actual	In constant currency
<i>(In thousands of Canadian dollars, except percentages)</i>	\$	\$	\$	%	%
Revenue	1,290,850	9,093	1,299,943	1,415,185	(8.8)
Operating expenses	652,860	4,606	657,466	711,775	(8.3)
Adjusted EBITDA	637,990	4,487	642,477	703,410	(9.3)
Net capital expenditures	221,569	1,108	222,677	278,036	(20.3)

Adjusted profit attributable to owners of the Corporation

	Three months ended August 31		Years ended August 31	
	2026	2025	2026	2025
<i>(In thousands of Canadian dollars)</i>	\$	\$	\$	\$
Profit (loss) for the period attributable to owners of the Corporation	82,871	77,422	(1,104,728)	322,579
Acquisition, integration, restructuring and other costs	4,339	16,032	13,018	23,320
Impairment of assets	5,196	—	2,229,042	1,574
Gain on repurchase of debt ⁽¹⁾	(4,289)	—	(7,187)	—
Tax impact for the above items	(1,422)	(3,938)	(383,244)	(8,064)
Non-controlling interest impact for the above items	(158)	(926)	(387,882)	(2,266)
Adjusted profit attributable to owners of the Corporation	86,537	88,590	359,019	337,143

(1) Included within financial expense.

Free cash flow and free cash flow, excluding network expansion projects reconciliations

	Three months ended August 31		Years ended August 31	
	2026	2025	2026	2025
<i>(In thousands of Canadian dollars)</i>	\$	\$	\$	\$
Cash flows from operating activities	354,392	265,143	1,021,205	1,138,009
Changes in other non-cash operating activities	(87,513)	(1,530)	47,208	(6,328)
Income taxes paid	3,020	5,170	64,214	7,151
Current income taxes	(16,362)	(12,183)	(31,524)	(47,584)
Interest paid	72,562	75,376	252,732	268,899
Financial expense	(57,131)	(69,633)	(233,402)	(273,986)
Gain on repurchase of debt ⁽¹⁾	(4,289)	—	(7,187)	—
Amortization of deferred transaction costs and discounts on long-term debt ⁽¹⁾	2,685	2,567	10,644	8,867
Net capital expenditures ⁽²⁾	(161,690)	(154,274)	(561,284)	(588,276)
Proceeds from disposals of property, plant and equipment, including sale and leaseback transactions	2,911	606	6,940	23,338
Repayment of lease liabilities	(4,340)	(3,461)	(15,484)	(12,902)
Free cash flow	104,245	107,781	554,062	517,188
Net capital expenditures in connection with network expansion projects	26,831	57,818	81,215	108,475
Free cash flow, excluding network expansion projects	131,076	165,599	635,277	625,663

(1) Included within financial expense.

(2) Net capital expenditures exclude non-cash acquisitions of right-of-use assets and the purchases, and related borrowing costs, of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance.

Adjusted EBITDA reconciliation

	Three months ended August 31		Years ended August 31	
	2026	2025	2026	2025
<i>(In thousands of Canadian dollars)</i>	\$	\$	\$	\$
Profit (loss) for the period	87,018	81,690	(1,473,890)	341,787
Income taxes	31,537	17,621	(270,301)	87,330
Financial expense	57,131	69,633	233,402	273,986
Impairment of assets	5,196	—	2,229,042	1,574
Depreciation and amortization	159,606	173,578	656,645	714,648
Acquisition, integration, restructuring and other costs	4,339	16,032	13,018	23,320
Adjusted EBITDA	344,827	358,554	1,387,916	1,442,645

Net capital expenditures and net capital expenditures, excluding network expansion projects reconciliations

Three months ended August 31		2026		2025	Change	
	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
<i>(In thousands of Canadian dollars, except percentages)</i>	\$	\$	\$	\$	%	%
Acquisition of property, plant and equipment	161,878			157,625	2.7	
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period	(188)			(3,351)	(94.4)	
Net capital expenditures	161,690	(1,616)	160,074	154,274	4.8	3.8
Net capital expenditures in connection with network expansion projects	26,831	(155)	26,676	57,818	(53.6)	(53.9)
Net capital expenditures, excluding network expansion projects	134,859	(1,461)	133,398	96,456	39.8	38.3

Years ended August 31		2026		2025	Change	
	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
<i>(In thousands of Canadian dollars, except percentages)</i>	\$	\$	\$	\$	%	%
Acquisition of property, plant and equipment	563,693			596,172	(5.4)	
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period	(2,409)			(7,896)	(69.5)	
Net capital expenditures	561,284	1,809	563,093	588,276	(4.6)	(4.3)
Net capital expenditures in connection with network expansion projects	81,215	111	81,326	108,475	(25.1)	(25.0)
Net capital expenditures, excluding network expansion projects	480,069	1,698	481,767	479,801	0.1	0.4

Free cash flow, excluding network expansion projects reconciliations

Three months ended August 31	2026		2025	Change	
	Actual	Foreign exchange impact	In constant currency	Actual	In constant currency
<i>(In thousands of Canadian dollars, except percentages)</i>	\$	\$	\$	\$	%
Free cash flow	104,245	(495)	103,750	107,781	(3.3)
Net capital expenditures in connection with network expansion projects	26,831	(155)	26,676	57,818	(53.6)
Free cash flow, excluding network expansion projects	131,076	(650)	130,426	165,599	(20.8)

Years ended August 31	2026		2025	Change	
	Actual	Foreign exchange impact	In constant currency	Actual	In constant currency
<i>(In thousands of Canadian dollars, except percentages)</i>	\$	\$	\$	\$	%
Free cash flow	554,062	1,074	555,136	517,188	7.1
Net capital expenditures in connection with network expansion projects	81,215	111	81,326	108,475	(25.1)
Free cash flow, excluding network expansion projects	635,277	1,185	636,462	625,663	1.5

Additional information

Additional information relating to the Corporation, including its Annual Information Form, is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at corpo.cogeco.com.

About Cogeco Communications Inc.

Cogeco Communications Inc. is a leading telecommunications provider committed to bringing people together through powerful communications and entertainment experiences. We provide world-class Internet, wireless, video and wireline phone services to 1.6 million residential and business subscribers in Canada and thirteen states in the United States. Our services are marketed under the Cogeco and oxio brands in Canada, and under the Breezeline and welo brands in the U.S. We take pride in our strong presence in the communities we serve and in our commitment to a sustainable future. Cogeco Communications Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA).

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Conference Call:

Thursday, October 29, 2026 at 8:00 a.m. (Eastern Daylight Time)

A live audio webcast of the analyst call will be available on both the [Investor Relations](#) and the [Events and Presentations](#) pages of Cogeco Communications' website. Financial analysts will be able to access the live conference call and ask questions. Media representatives may attend as listeners only. A recording of the conference call will be available on Cogeco Communications' website for a three-month period.

Please use the following dial-in number to access the conference call 5 to 10 minutes before the start of the conference:

Local - Toronto: **1 289-514-5100**

Toll Free - North America: **1 800-717-1738**

To join this conference call, participants are required to provide the operator with the name of the company hosting the call, that is, Cogeco Inc. or Cogeco Communications Inc.