SHAREHOLDERS' REPORT

Three-month period ended November 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

Three-month period ended November 30, 2025

1. Forward-looking statements

Certain statements contained in this Management's Discussion and Analysis ("MD&A") constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco Inc.'s ("Cogeco" 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 believes are reasonable as of the current date. Refer in particular to the "Corporate objectives and strategy" and "Fiscal 2026 financial guidelines" sections of the Corporation's fiscal 2025 annual MD&A 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 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 and the threat of cybersecurity), financial risks (including variations in currency and interest rates), economic conditions (including inflation pressuring revenue, 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 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. Moreover, the Corporation's radio operations are significantly exposed to advertising budgets from the retail industry, which can fluctuate due to increased competition and changing economic conditions. 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 2025 annual MD&A and of the current MD&A. These factors are not intended to represent a complete list of the factors that could affect Cogeco and future events and results may vary significantly from what management currently foresees. The reader should not place undue importance on forward-looking information contained in this MD&A and the forward-looking statements contained in this MD&A represent Cogeco's expectations as of the date of this MD&A (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 report should be read in conjunction with the Corporation's condensed interim consolidated financial statements and the notes thereto for the three-month period ended November 30, 2025 prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the Corporation's fiscal 2025 Annual Report.

In preparing this MD&A, the Corporation has taken into account information available up to January 14, 2026, the date of this MD&A, unless otherwise indicated. Additional information relating to the Corporation, including its fiscal 2025 Annual Report and Annual Information Form, is available on SEDAR+ at www.sedarplus.ca or on the Corporation's website at corpo.cogeco.com.

2. Financial highlights

Three months ended November 30	2025	2024	Change	Change in constant currency [1] [2]
(In thousands of Canadian dollars, except % and per share data)	**$**	$	%	%
Operations				
Revenue	**735,641**	764,960	(3.8)	(4.5)
Adjusted EBITDA [2]	**361,779**	371,084	(2.5)	(3.1)
Acquisition, integration, restructuring and other costs (gains)	**1,961**	(9,648)	—	
Profit for the period	**96,136**	108,396	(11.3)	
Profit for the period attributable to owners of the Corporation	**28,212**	29,809	(5.4)	
Adjusted profit attributable to owners of the Corporation [2][3]	**28,944**	27,221	6.3	
Cash flow				
Cash flows from operating activities	**174,632**	208,655	(16.3)	
Free cash flow [2]	**130,883**	152,451	(14.1)	(14.4)
Free cash flow, excluding network expansion projects [2]	**149,637**	174,250	(14.1)	(14.4)
Acquisition of property, plant and equipment	**157,368**	153,514	2.5	
Net capital expenditures [2][4]	**157,180**	150,916	4.2	3.4
Net capital expenditures, excluding network expansion projects [2]	**138,426**	129,117	7.2	6.4
Per share data [5]				
Earnings per share				
Basic	**2.97**	3.13	(5.1)	
Diluted	**2.92**	3.09	(5.5)	
Adjusted diluted [2][3]	**3.00**	2.82	6.4	
Dividends per share	**0.987**	0.922	7.0	

(1) Key performance indicators presented on a constant currency basis are obtained by translating financial results from the current period denominated in US dollars at the foreign exchange rate of the comparable period of the prior year. For the three-month period ended November 30, 2024, the average foreign exchange rate used for translation was 1.3759 USD/CDN.

(2) Adjusted EBITDA and net capital expenditures are total of segments 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 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, including references to the specific sections within the MD&A, as applicable, for the reconciliations to the most directly comparable IFRS Accounting Standards measures, please consult the "Non-IFRS Accounting Standards and other financial measures" section of this MD&A.

(3) Excludes the impact of acquisition, integration, restructuring and other costs (gains), net of tax and non-controlling interest.

(4) 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.

(5) Per multiple and subordinate voting share.

As at	November 30, 2025	August 31, 2025
(In thousands of Canadian dollars)	**$**	$
Financial condition		
Cash	**65,375**	75,577
Total assets	**9,902,618**	9,786,463
Long-term debt		
Current	**255,675**	45,543
Non-current	**4,542,874**	4,664,731
Net indebtedness [1]	**4,783,879**	4,685,722
Equity attributable to owners of the Corporation	**887,947**	862,951

(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 this MD&A.

3. Overview of the business

Cogeco is a diversified holding corporation which operates in the telecommunications and media sectors. Its Cogeco Communications Inc. ("Cogeco Communications") subsidiary provides Internet, wireless, video and wireline phone services to residential and business customers in Canada and in the United States. Through Cogeco Media, it operates 21 radio stations in Canada, primarily in the province of Québec, as well as a news agency. The Corporation's results are reported in two operating segments: Canadian telecommunications and American telecommunications.

3.1 Business developments

Successfully launched wireless service in Canada, providing more choice to Canadian customers

Building on the launch of wireless in the United States, Cogeco Communications further expanded its wireless service in Canada in July 2025. This initial launch covered 13 markets across Québec and Ontario, and was subsequently expanded across the majority of its operating footprint in October 2025. Cogeco Mobile is available to new and existing Cogeco Internet subscribers on a bundled basis.

Effective as of the first quarter of fiscal 2026, the Corporation changed the presentation of its reportable segments following the full-scale launch of its Canadian wireless service offering. The Canadian wireless operations are now reported within the Canadian telecommunications segment, instead of "Corporate and eliminations" as previously reported during the start-up phase. Comparative figures were restated to conform to the current presentation. Refer to the "Consolidated operating and financial results" and "Segmented operating and financial results" sections for additional details.

3.2 Operating environment

The Corporation operates in an industry that provides essential services to residential and commercial consumers and is known for its resilience during various economic cycles. However, due to greater competitive intensity and changing video subscriber trends, the Corporation expects sustained pressure on its revenue and operating costs. In addition, adverse economic conditions, including the impact of the U.S. trade tariffs on the greater macroeconomic environment, for which the situation is constantly evolving, may cause customers to reduce or delay discretionary spending and/or result in higher costs and supply chain disruptions, which may pressure the Corporation's revenue and/or operating costs. To sustain its growth, the Corporation embarked on a three-year transformation program centered on synergies, digitization, advanced analytics, network expansion and wireless, as well as transforming its radio business. As part of its three-year transformation program, the Corporation has initiated several initiatives focused on revenue generation and operating efficiencies across the organization.

The Corporation's results discussed herein may not be indicative of future operational trends and financial performance. Please refer to the "Forward-looking statements" section.

3.3 Key performance indicators

The Corporation measures its financial performance, with regard to its corporate objectives, by monitoring revenue, adjusted EBITDA [1], net capital expenditures [1] and free cash flow [1] on a constant currency basis [1]. The Corporation also measures net capital expenditures and free cash flow excluding network expansion projects [1] as it provides a common basis for comparing the net capital expenditures to historical net capital expenditures prior to the acceleration of the network expansion projects and for assessing the impact of the network expansion projects on the net capital expenditures and free cash flow.

Overview

Cogeco's financial results for the first quarter of fiscal 2026 met expectations. Cost reduction initiatives and operating efficiencies across the Corporation, driven by our ongoing three-year transformation program, partly offset pressure on the Corporation's revenue, particularly within the American telecommunications segment, which continues to navigate a competitive pricing environment. In the U.S., subscriber trends showed marked improvement for a second consecutive quarter, thanks to new sales and marketing strategies and investments made in our network infrastructure, which we expect to provide financial benefits in the second half of fiscal 2026.

(1) Adjusted EBITDA and net capital expenditures are total of segments measures. Constant currency basis, net capital expenditures, excluding network expansion projects, free cash flow and free cash flow, excluding network expansion projects are non-IFRS Accounting Standards measures. 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.

During the first quarter of fiscal 2026, the Corporation continued its network expansion activities, which added more than 4,000 homes passed.

Cogeco maintains its fiscal 2026 financial guidelines as issued on October 29, 2025. These financial guidelines, including the various assumptions underlying them, contain forward-looking statements concerning the business outlook for Cogeco, and should be read in conjunction with the "Forward-looking statements" section of the Corporation's fiscal 2025 annual MD&A and this MD&A.

4. Consolidated operating and financial results

4.1 Consolidated performance

Three months ended November 30	2025			2024	Change	
(In thousands of Canadian dollars, except percentages)	**Actual** [1]	Foreign exchange impact	**In constant currency** [2]	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Revenue	**735,641**	(4,784)	**730,857**	764,960	**(3.8)**	**(4.5)**
Operating expenses	**373,862**	(2,602)	**371,260**	393,876	**(5.1)**	**(5.7)**
Adjusted EBITDA	**361,779**	(2,182)	**359,597**	371,084	**(2.5)**	**(3.1)**
Net capital expenditures	**157,180**	(1,106)	**156,074**	150,916	**4.2**	**3.4**

(1) For the first quarter of fiscal 2026, the average foreign exchange rate used for translation was 1.3960 USD/CDN.

(2) Fiscal 2026 first-quarter in constant currency is translated at the average foreign exchange rate of the comparable period of fiscal 2025, which was 1.3759 USD/CDN.

Revenue

Three months ended November 30	**2025**	2024	Change	Change in constant currency	Foreign exchange impact [1]
(In thousands of Canadian dollars, except percentages)	**$**	$	%	%	$
Canadian telecommunications	**376,912**	377,266	(0.1)	(0.1)	—
American telecommunications	**330,335**	361,429	(8.6)	(9.9)	(4,784)
Cogeco Communications	**707,247**	738,695	(4.3)	(4.9)	(4,784)
Other	**28,394**	26,265	8.1	8.1	—
Consolidated	**735,641**	764,960	(3.8)	(4.5)	(4,784)

(1) Foreign exchange impact is a non-IFRS Accounting Standards measure. This indicated term does not have a standardized definition prescribed by IFRS Accounting Standards and therefore, may not be comparable to similar measures presented by other companies. For more information on this financial measure, including references to the specific sections within the MD&A, as applicable, for the reconciliations to the most directly comparable IFRS Accounting Standards measures, please consult the "Non-IFRS Accounting Standards and other financial measures" section.

For the first quarter of fiscal 2026, revenue decreased by 3.8% (4.5% in constant currency). The decrease in constant currency is mainly due to:

- a lower subscriber base in the American telecommunications segment compared to the previous year, especially for entry-level services, and a higher proportion of customers subscribing to Internet-only services, as well as a competitive pricing environment; and
- stable revenue in the Canadian telecommunications segment, mainly resulting from a lower revenue per customer as a result of 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 pricing environment, offset by the cumulative effect of high-speed Internet service additions over the past year; partly offset by
- higher revenue in the media activities driven by our solid market position and growth in digital advertising solutions.

Operating expenses

Three months ended November 30	2025	2024 [1]	Change	Change in constant currency	Foreign exchange impact
(In thousands of Canadian dollars, except percentages)	$	$	%	%	$
Canadian telecommunications [1]	**176,591**	180,706	(2.3)	(2.4)	(198)
American telecommunications	**165,502**	182,617	(9.4)	(10.7)	(2,404)
Corporate and eliminations [1]	**5,317**	5,235	1.6	1.6	—
Cogeco Communications	**347,410**	368,558	(5.7)	(6.4)	(2,602)
Other	**26,452**	25,318	4.5	4.5	—
Consolidated	**373,862**	393,876	(5.1)	(5.7)	(2,602)

(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 $2.9 million of operating expenses which were reclassified from "Corporate and eliminations" to the Canadian telecommunications segment. For the full year, "Corporate and eliminations" included $10.9 million of operating expenses related to the Canadian wireless operations in fiscal 2025 and $14.4 million in fiscal 2024.

For the first quarter of fiscal 2026, operating expenses decreased by 5.1% (5.7% in constant currency). The decrease in constant currency is mainly driven by cost reduction initiatives and operating efficiencies across the Corporation as a result of our ongoing three-year transformation program, in addition to:

- reduced video service costs resulting in part from a decline in TV subscriptions in both the American and Canadian telecommunications segments; partly offset by
- higher sales and other operating expenses to drive subscriber growth in the Canadian telecommunications segment;
- last year's $2.6 million gain on disposals of certain property, plant and equipment in the Canadian telecommunications segment; and
- $1.7 million of technology licensing costs related to the Canadian wireless operations recognized during the first quarter of fiscal 2026 within *Operating expenses* since the wireless technology system is now in operation, whereas these costs were previously recognized within *Acquisition, integration, restructuring and other costs (gains)* during the implementation phase (see sub-section 4.2 "Acquisition, integration, restructuring and other costs (gains)").

Adjusted EBITDA

Three months ended November 30	2025	2024 [1]	Change	Change in constant currency	Foreign exchange impact
(In thousands of Canadian dollars, except percentages)	$	$	%	%	$
Canadian telecommunications [1]	**200,321**	196,560	1.9	2.0	198
American telecommunications	**164,833**	178,812	(7.8)	(9.1)	(2,380)
Corporate and eliminations [1]	**(11,331)**	(10,157)	(11.6)	(11.6)	—
Cogeco Communications	**353,823**	365,215	(3.1)	(3.7)	(2,182)
Other	**7,956**	5,869	35.6	35.6	—
Consolidated	**361,779**	371,084	(2.5)	(3.1)	(2,182)

(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.

For the first quarter of fiscal 2026, adjusted EBITDA decreased by 2.5% (3.1% in constant currency). The decrease in constant currency is primarily due to lower revenue in the American telecommunications segment, offset in part by growth in the Canadian telecommunications segment driven by cost reduction initiatives and operating efficiencies, as explained above.

Net capital expenditures

Three months ended November 30	2025			2024 [1]	Change	
(In thousands of Canadian dollars, except percentages)	Actual $	Foreign exchange impact $	In constant currency $	Actual $	Actual %	In constant currency %
Canadian telecommunications [1]	105,691	(357)	105,334	76,918	37.4	36.9
American telecommunications	51,272	(749)	50,523	73,727	(30.5)	(31.5)
Cogeco Communications - net capital expenditures [2]	156,963	(1,106)	155,857	150,645	4.2	3.5
Capital intensity	22.2 %			20.4 %		
Other	217	—	217	271	(19.9)	(19.9)
Consolidated - net capital expenditures [2]	157,180	(1,106)	156,074	150,916	4.2	3.4

(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.

(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.

Net capital expenditures and capital intensity, excluding network expansion projects

Three months ended November 30	2025			2024	Change	
(In thousands of Canadian dollars, except percentages)	Actual $	Foreign exchange impact $	In constant currency $	Actual $	Actual %	In constant currency %
Net capital expenditures	156,963	(1,106)	155,857	150,645	4.2	3.5
Net capital expenditures in connection with network expansion projects	18,754	(74)	18,680	21,799	(14.0)	(14.3)
Cogeco Communications - net capital expenditures, excluding network expansion projects	138,209	(1,032)	137,177	128,846	7.3	6.5
Capital intensity, excluding network expansion projects [1]	19.5 %			17.4 %		
Other	217	—	217	271	(19.9)	(19.9)
Consolidated - net capital expenditures, excluding network expansion projects	138,426	(1,032)	137,394	129,117	7.2	6.4

(1) Capital intensity, excluding network expansion projects is a non-IFRS Accounting Standards ratio. This indicated term does not have a standardized definition prescribed by IFRS Accounting Standards and therefore, may not be comparable to similar measures presented by other companies. For more information on this financial measure, please consult the "Non-IFRS Accounting Standards and other financial measures" section.

For the first quarter of fiscal 2026, net capital expenditures increased by 4.2% (3.4% in constant currency). The increase in constant currency is mainly due to higher capital spending related to customer premise equipment in the Canadian telecommunications segment, partly offset by the timing of certain initiatives in both the American and Canadian telecommunications segments.

For the first quarter of fiscal 2026, capital intensity of Cogeco Communications was 22.2% compared to 20.4% for the same period of the prior year. The capital intensity increase is mainly due to lower revenue combined with overall higher capital spending, as explained above.

Excluding network expansion projects, net capital expenditures for the first quarter of fiscal 2026 increased by 7.2% (6.4% in constant currency), while capital intensity of Cogeco Communications was 19.5% compared to 17.4% for the same period of the prior year.

4.2 Acquisition, integration, restructuring and other costs (gains)

	Three months ended November 30		
	2025	2024	Change
(In thousands of Canadian dollars, except percentages)	**$**	$	%
Acquisition and integration costs	**—**	148	—
Restructuring costs	**1,308**	1,129	15.9
Configuration and customization costs related to cloud computing and other arrangements [1]	**653**	1,764	(63.0)
Gain on sale and leaseback transactions [2]	**—**	(13,844)	—
Other costs	**—**	1,155	—
	1,961	(9,648)	—

(1) Fiscal 2025 first-quarter ended November 30, 2024 included $1.2 million of technology licensing costs related to the implementation of the Canadian wireless technology system, whereas these costs, amounting to $1.7 million for the first quarter of fiscal 2026, are now included within *Operating expenses* of the Canadian telecommunications segment, since the system is now in operation.

(2) In connection with a sale of a building and its leaseback for a period of two years, with an option to renew for an additional year, completed during the first quarter of fiscal 2025.

For the first quarter of fiscal 2026, acquisition, integration, restructuring and other costs (gains) increased by $11.6 million, mostly due to:

- last year's $13.8 million non-cash gain recognized in connection with a sale of a building, which was leased back for a period of two years, with an option to renew for an additional year; partly offset by
- other costs incurred last year in connection with certain initiatives undertaken; and
- lower configuration and customization costs related to cloud computing and other arrangements as the Canadian wireless technology system is now in operation (see section "Segmented operating and financial results" for additional details).

4.3 Depreciation and amortization

	Three months ended November 30		
	2025	2024	Change
(In thousands of Canadian dollars, except percentages)	**$**	$	%
Canadian telecommunications	**82,951**	86,031	(3.6)
American telecommunications	**88,822**	89,573	(0.8)
Corporate and eliminations	**306**	295	3.7
Cogeco Communications	**172,079**	175,899	(2.2)
Other	**1,326**	1,303	1.8
Consolidated	**173,405**	177,202	(2.1)

For the first quarter of fiscal 2026, depreciation and amortization expense decreased by 2.1%, mainly due to a change in mix of assets in both the Canadian and American telecommunications segments, partly offset by the appreciation of the US dollar against the Canadian dollar since last year in the American telecommunications segment.

4.4 Financial expense

	Three months ended November 30		
	2025	2024	Change
(In thousands of Canadian dollars, except percentages)	**$**	$	%
Interest on long-term debt, excluding interest on lease liabilities	**68,332**	72,343	(5.5)
Interest on lease liabilities	**1,002**	1,004	(0.2)
Net foreign exchange loss (gain)	**(1,520)**	1,959	—
Interest and other income	**(1,217)**	(2,749)	(55.7)
Capitalized borrowing costs [1]	**(3,979)**	(5,330)	(25.3)
Other	**779**	571	36.4
Financial expense	**63,397**	67,798	(6.5)

(1) Mainly in connection with debt incurred for the purchase of spectrum licences and the construction of certain networks.

For the first quarter of fiscal 2026, financial expense decreased by 6.5%, mainly due to:

- lower interest expense under the Senior Secured Term Loan B Facility resulting from lower debt outstanding and a decrease in the floating interest rates; and
- lower usage under the revolving facilities compared to last year; partly offset by
- lower capitalized interest in connection with debt incurred for the purchase of spectrum licences, as well as for the construction of certain networks.

4.5 Income taxes

	Three months ended November 30		
	2025	2024	Change
(In thousands of Canadian dollars, except percentages)	**$**	$	%
Current	**11,259**	15,126	(25.6)
Deferred	**15,621**	12,210	27.9
Income taxes	**26,880**	27,336	(1.7)
Effective income tax rate	**21.9 %**	20.1 %	9.0

For the first quarter of fiscal 2026, income tax expense remained comparable to the same period of the prior year.

Current income taxes were lower in the first quarter of fiscal 2026 compared to the same period of the prior year, mainly due to the variation in temporary differences, in addition to a higher income tax accrual last year.

4.6 Profit for the period

	Three months ended November 30		
	2025	2024	Change
(In thousands of Canadian dollars, except percentages and earnings per share)	**$**	$	%
Profit for the period	**96,136**	108,396	(11.3)
Profit for the period attributable to owners of the Corporation	**28,212**	29,809	(5.4)
Profit for the period attributable to non-controlling interest [1]	**67,924**	78,587	(13.6)
Adjusted profit attributable to owners of the Corporation	**28,944**	27,221	6.3
Basic earnings per share	**2.97**	3.13	(5.1)
Diluted earnings per share	**2.92**	3.09	(5.5)
Adjusted diluted earnings per share	**3.00**	2.82	6.4

(1) At November 30, 2025, the non-controlling interest relates to a participation of approximately 71.6% in the profit for the period attributable to owners of Cogeco Communications in addition to the 21% ownership of Caisse de dépôt et placement du Québec ("La Caisse") in a U.S. subsidiary of Cogeco Communications.

For the first quarter of fiscal 2026, profit for the period and profit for the period attributable to owners of the Corporation decreased by 11.3% and 5.4%, respectively, mainly as a result of:

- higher acquisition, integration, restructuring and other costs (gains), mainly due to last year's pre-tax $13.8 million non-cash gain recognized in connection with a sale and leaseback transaction; and
- lower adjusted EBITDA; partly offset by
- lower financial expense; and
- lower depreciation and amortization expense.

For the first quarter of fiscal 2026, adjusted profit attributable to owners of the Corporation, which excludes the impact of acquisition, integration, restructuring and other costs (gains), net of tax and non-controlling interest, increased by 6.3% compared to the same period of the prior year.

5. Segmented operating and financial results

The Corporation's results are reported in two operating segments: Canadian telecommunications and American telecommunications.

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, Cogeco Communications 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.

5.1 Canadian telecommunications

Operating and financial results

Three months ended November 30	2025			2024	Change	
(In thousands of Canadian dollars, except percentages)	**Actual** [1] **$**	Foreign exchange impact $	**In constant currency** [2] **$**	Actual [3] $	**Actual %**	**In constant currency %**
Revenue	**376,912**	—	**376,912**	377,266	**(0.1)**	**(0.1)**
Operating expenses	**176,591**	(198)	**176,393**	180,706	**(2.3)**	**(2.4)**
Adjusted EBITDA	**200,321**	198	**200,519**	196,560	**1.9**	**2.0**
Adjusted EBITDA margin [4]	**53.1 %**			52.1 %		
Net capital expenditures	**105,691**	(357)	**105,334**	76,918	**37.4**	**36.9**
Capital intensity [4]	**28.0 %**			20.4 %		

(1) For the first quarter of fiscal 2026, the average foreign exchange rate used for translation was 1.3960 USD/CDN.

(2) Fiscal 2026 first-quarter in constant currency is translated at the average foreign exchange rate of the comparable period of fiscal 2025, which was 1.3759 USD/CDN.

(3) 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 $2.9 million of operating expenses which were reclassified from "Corporate and eliminations" to the Canadian telecommunications segment.

(4) Adjusted EBITDA margin and capital intensity are supplementary financial measures. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue and capital intensity is calculated as net capital expenditures divided by revenue.

Revenue

For the first quarter of fiscal 2026, revenue remained stable as reported and in constant currency, mainly resulting from:

- a lower revenue per customer as a result of 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 pricing environment; offset by
- a higher Internet service subscriber base.

Operating expenses

For the first quarter of fiscal 2026, operating expenses decreased by 2.3% (2.4% in constant currency), mainly resulting from:

- cost reduction initiatives and operating efficiencies; and
- reduced video service costs resulting in part from a decline in TV subscriptions; partly offset by
- higher sales and other operating expenses to drive subscriber growth;
- last year's $2.6 million gain on disposals of certain property, plant and equipment recognized during the first quarter of fiscal 2025; and
- $1.7 million of technology licensing costs related to the Canadian wireless operations recognized during the first quarter of fiscal 2026 within *Operating expenses* since the wireless technology system is now in operation, whereas these costs were previously recognized within *Acquisition, integration, restructuring and other costs (gains)* during the implementation phase (see sub-section 4.2 "Acquisition, integration, restructuring and other costs (gains)").

Adjusted EBITDA

For the first quarter of fiscal 2026, adjusted EBITDA increased by 1.9% (2.0% in constant currency), resulting from lower operating expenses, while revenue remained stable.

Net capital expenditures and capital intensity

For the first quarter of fiscal 2026, net capital expenditures increased by 37.4% (36.9% in constant currency) and capital intensity was 28.0% compared to 20.4% for the same period of the prior year, mainly due to higher capital spending related to customer premise equipment, partly offset by the timing of certain initiatives.

Primary service units

	November 30, 2025	Net additions (losses) Three months ended November 30 2025	2024
Primary service units [1]	**1,865,999**	**(8,072)**	(1,327)
Internet service subscribers	**947,079**	**8,913**	10,691
Video service subscribers	**567,941**	**(10,820)**	(7,983)
Wireline phone service subscribers	**350,979**	**(6,165)**	(4,035)

(1) Primary service units exclude mobile phone service subscribers due to wireless services' early stage of development.

Internet

Fiscal 2026 first-quarter Internet service subscribers increased by 8,913.

Video

Fiscal 2026 first-quarter video service subscriber net losses of 10,820 were mainly due to ongoing changes in video consumption trends, with an increasing proportion of customers subscribing to Internet-only services, partly offset by additions in network expansion areas.

Wireline phone

Fiscal 2026 first-quarter wireline phone service subscriber net losses of 6,165 were mainly due to a lower proportion of customers subscribing to a home phone service, partly offset by additions in network expansion areas.

Homes passed

Fiscal 2026 first-quarter homes passed increased by 1,097.

5.2 American telecommunications

Operating and financial results

Three months ended November 30	2025			2024	Change	
(In thousands of Canadian dollars, except percentages)	**Actual** [1] **$**	Foreign exchange impact $	**In constant currency** [2] **$**	Actual $	**Actual %**	**In constant currency %**
Revenue	**330,335**	(4,784)	**325,551**	361,429	**(8.6)**	**(9.9)**
Operating expenses	**165,502**	(2,404)	**163,098**	182,617	**(9.4)**	**(10.7)**
Adjusted EBITDA	**164,833**	(2,380)	**162,453**	178,812	**(7.8)**	**(9.1)**
Adjusted EBITDA margin [3]	**49.9 %**			49.5 %		
Net capital expenditures	**51,272**	(749)	**50,523**	73,727	**(30.5)**	**(31.5)**
Capital intensity [3]	**15.5 %**			20.4 %		

(1) For the first quarter of fiscal 2026, the average foreign exchange rate used for translation was 1.3960 USD/CDN.

(2) Fiscal 2026 first-quarter in constant currency is translated at the average foreign exchange rate of the comparable period of fiscal 2025, which was 1.3759 USD/CDN.

(3) Adjusted EBITDA margin and capital intensity are supplementary financial measures. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue and capital intensity is calculated as net capital expenditures divided by revenue.

Revenue

For the first quarter of fiscal 2026, revenue decreased by 8.6% (9.9% in constant currency). The decrease in constant currency is mainly due to a lower subscriber base compared to the previous year, especially for entry-level services, and to a higher proportion of customers subscribing to Internet-only services, as well as a competitive pricing environment.

In local currency, revenue amounted to US$236.6 million compared to US$262.7 million for the same period of fiscal 2025.

Operating expenses

For the first quarter of fiscal 2026, operating expenses decreased by 9.4% (10.7% in constant currency). The decrease in constant currency is primarily due to:

- reduced video service costs resulting in part from a decline in TV subscriptions; and
- cost reduction initiatives and operating efficiencies.

Adjusted EBITDA

For the first quarter of fiscal 2026, adjusted EBITDA decreased by 7.8% (9.1% in constant currency). The decrease in constant currency is mainly due to lower revenue, offset in part by lower operating expenses.

In local currency, adjusted EBITDA amounted to US$118.1 million compared to US$130.0 million for the same period of fiscal 2025.

Net capital expenditures and capital intensity

For the first quarter of fiscal 2026, net capital expenditures decreased by 30.5% (31.5% in constant currency) and capital intensity was 15.5% compared to 20.4% for the same period the prior year, mainly due to the timing of certain initiatives.

In local currency, net capital expenditures amounted to US$36.7 million compared to US$53.6 million for the same period of fiscal 2025.

Primary service units

		Net additions (losses)	
		Three months ended November 30	
	November 30, 2025	**2025**	2024
Primary service units [1]	**952,089**	**(10,094)**	(17,505)
Internet service subscribers	**614,924**	**(1,146)**	(5,726)
Video service subscribers	**227,189**	**(6,978)**	(8,527)
Wireline phone service subscribers	**109,976**	**(1,970)**	(3,252)

(1) Primary service units exclude mobile phone service subscribers due to wireless services' early stage of development.

Internet

Fiscal 2026 first-quarter Internet service subscriber net losses of 1,146 were mainly due to:

- a highly competitive environment, notably for entry-level Internet services; partly offset by
- net additions of 2,602 Internet service subscribers in Ohio, in part due to improved customer management resulting from new sales and marketing strategies and investments made in the network infrastructure; and
- additions in network expansion areas.

Video

Fiscal 2026 first-quarter video service subscriber net losses of 6,978 were mainly due to:

- the continued promotion of Internet-led offers and a reduced emphasis on stand-alone video service offerings;
- ongoing changes in video consumption trends, with an increasing proportion of customers subscribing to Internet-only services; and
- competitive offers in the industry, including online platforms; partly offset by
- additions in network expansion areas.

Wireline phone

Fiscal 2026 first-quarter wireline phone service subscriber net losses of 1,970 were mainly due to:

- the continued emphasis on offers that are Internet-led; and
- a lower proportion of customers subscribing to a home phone service; partly offset by
- additions in network expansion areas.

Homes passed

Fiscal 2026 first-quarter homes passed increased by 3,125.

6. Related party transactions

As of November 30, 2025, Cogeco held 28.4% of Cogeco Communications' equity shares, representing 79.9% of the votes attached to Cogeco Communications' voting shares.

Cogeco provides executive and administrative services to Cogeco Communications under a Management Services Agreement (the "Agreement"). The methodology used to establish the management fees is based on the costs incurred by Cogeco plus a reasonable mark-up. Provision is made for future adjustments upon the request of either Cogeco Communications or the Corporation from time to time during the term of the Agreement. The following table shows the management fees paid by Cogeco Communications:

	Three months ended November 30	
	2025	2024
(In thousands of Canadian dollars)	**$**	$
Management fees paid by Cogeco Communications	**6,014**	4,922

No direct remuneration is payable to Cogeco's executive officers by Cogeco Communications. The following table provides the number of stock options and performance share units ("PSUs") granted during the three-month periods ended November 30, 2025 and 2024 to these executive officers, as executive officers of Cogeco Communications, the value of which was charged back to Cogeco:

	Three months ended November 30	
(In number of units)	**2025**	2024
Stock options	**189,845**	143,978
PSUs	**24,679**	89,991

The following table shows the amounts that Cogeco Communications charged Cogeco with regard to Cogeco Communications' stock options, incentive share units ("ISUs") and PSUs granted to these executive officers, as well as deferred share units ("DSUs") issued to Board directors of Cogeco:

	Three months ended November 30	
	2025	2024
(In thousands of Canadian dollars)	**$**	$
Stock options	**246**	198
ISUs	**27**	40
PSUs	**646**	255
DSUs	**83**	36
	1,002	529

7. Cash flow analysis

	Three months ended November 30		
	2025	2024	Change
(In thousands of Canadian dollars, except percentages)	**$**	$	%
Cash flows from operating activities	**174,632**	208,655	(16.3)
Cash flows used in investing activities	**(157,273)**	(137,227)	14.6
Cash flows used in financing activities	**(28,098)**	(58,942)	(52.3)
Effect of exchange rate changes on cash and cash equivalents denominated in a foreign currency	**537**	2,609	(79.4)
Net change in cash and cash equivalents	**(10,202)**	15,095	—
Cash and cash equivalents, beginning of the period	**75,577**	77,746	(2.8)
Cash and cash equivalents, end of the period	**65,375**	92,841	(29.6)

7.1 Operating activities

For the first quarter of fiscal 2026, cash flows from operating activities decreased by 16.3%, mainly due to:

- increase in cash outflows related to other non-cash operating activities, primarily due to the timing of payments of trade and other payables;
- higher income taxes paid, mainly due to the final payment of income tax balances for fiscal 2025, reflecting changes in tax legislation; and
- lower adjusted EBITDA; partly offset by
- lower interest paid.

7.2 Investing activities

For the first quarter of fiscal 2026, cash flows used in investing activities increased by 14.6%, mainly as a result of:

- last year's net proceeds amounting to $16.5 million received in connection with a sale and leaseback transaction during the first quarter of fiscal 2025; and
- the increase in acquisition of property, plant and equipment.

Acquisition of property, plant and equipment

The following table shows the reconciliation between the cash payments for acquisition of property, plant and equipment, as reported within the investing section in the interim consolidated statements of cash flows, and the net capital expenditures, as presented in sub-section 4.1 "Consolidated performance".

	Three months ended November 30		
	2025	2024	Change
(In thousands of Canadian dollars, except percentages)	**$**	$	%
Acquisition of property, plant and equipment	**157,368**	153,514	2.5
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period	**(188)**	(2,598)	(92.8)
Net capital expenditures	**157,180**	150,916	4.2

7.3 Financing activities

Issuance and repayment of debt

For the first quarter of fiscal 2026, changes in cash flows from the issuance and repayment of debt are mainly explained as follows:

	Three months ended November 30		
	2025	2024	Explanations
(In thousands of Canadian dollars)	**$**	$	
Decrease in bank indebtedness	**(2,629)**	(9,331)	Related to the timing of working capital needs.
Net increase under revolving facilities	**49,741**	31,821	Related to funds drawn under the term revolving facilities.
Issuance of long-term debt, net of discounts and transaction costs	**3,588**	—	Related to funds drawn under the Senior Unsecured Non-Revolving Facility.
Repayment of notes and credit facilities	**(22,134)**	(42,196)	Mainly related to the quarterly repayments of the Senior Secured Term Loan B Facility, which included an additional US$10 million repayment in September 2025. Last year's repayment was mainly related to the redemption of the US$25 million Senior Secured Notes Series A upon maturity in September 2024, and the quarterly repayments of the Senior Secured Term Loan B Facility and of the $75 million Non-Revolving Term Credit Facility.
Repayment of lease liabilities	**(4,021)**	(3,034)	Comparable.
	24,545	(22,740)	

Dividends

During the first quarter of fiscal 2026, a quarterly eligible dividend of $0.987 per share was paid to the holders of multiple and subordinate voting shares, totalling $9.3 million, compared to a quarterly eligible dividend paid of $0.922 per share, or $8.7 million, in the first quarter of fiscal 2025. In addition, dividends paid on subordinate voting shares by a subsidiary to non-controlling interest during the first quarter of fiscal 2026 amounted to $29.6 million compared to $27.6 million during the same period of the prior year.

7.4 Free cash flow

Three months ended November 30 *(In thousands of Canadian dollars, except percentages)*	**2025** [1] **$**	2024 $	Change %	Change in constant currency [2] %	Foreign exchange impact [2] $
Adjusted EBITDA	**361,779**	371,084	(2.5)	(3.1)	(2,182)
Share-based payment	**1,832**	3,418	(46.4)		
Proceeds from disposals of property, plant and equipment, including sale and leaseback transactions	**2,775**	19,622	(85.9)		
Gain on disposals and write-offs of property, plant and equipment, including sale and leaseback transactions [3]	**(564)**	(16,457)	(96.6)		
Defined benefit plans expense, net of contributions	**215**	478	(55.0)		
Acquisition, integration, restructuring and other (costs) gains [3]	**(1,961)**	9,648	—		
Financial expense	**(63,397)**	(67,798)	(6.5)		
Amortization of deferred transaction costs and discounts on long-term debt [4]	**2,664**	1,532	73.9		
Current income taxes	**(11,259)**	(15,126)	(25.6)		
Net capital expenditures	**(157,180)**	(150,916)	4.2		
Repayment of lease liabilities	**(4,021)**	(3,034)	32.5		
Free cash flow	**130,883**	152,451	(14.1)	(14.4)	(383)
Free cash flow, excluding network expansion projects	**149,637**	174,250	(14.1)	(14.4)	(457)

(1) For the first quarter of fiscal 2026, the average foreign exchange rate used for translation was 1.3960 USD/CDN.

(2) Fiscal 2026 first-quarter in constant currency is translated at the average foreign exchange rate of the comparable period of fiscal 2025, which was 1.3759 USD/CDN.

(3) Fiscal 2025 first-quarter included a $13.8 million non-cash gain recognized in connection with a sale of a building, which was leased back for a period of two years, with an option to renew for an additional year. On a net basis, the $13.8 million non-cash gain had no impact on the free cash flow.

(4) Included within financial expense.

For the first quarter of fiscal 2026, free cash flow decreased by 14.1% (14.4% in constant currency). The variation in constant currency is mainly due to:

- lower net proceeds from disposals of property, plant and equipment, primarily resulting from last year's $16.5 million net proceeds received in connection with a sale and leaseback transaction;
- lower adjusted EBITDA; and
- higher net capital expenditures; partly offset by
- lower financial expense; and
- lower current income taxes.

Excluding network expansion projects, free cash flow for the first quarter of fiscal 2026 amounted to $149.6 million ($149.2 million in constant currency), a decrease of 14.1% (14.4% in constant currency) compared to $174.3 million for the same period of the prior year.

7.5 Dividend declaration

At its January 14, 2026 meeting, the Board of Directors of Cogeco declared a quarterly eligible dividend of $0.987 per share for multiple and subordinate voting shares, payable on February 11, 2026 to shareholders of record on January 28, 2026. The declaration, amount and date of any future dividend will continue to be considered and approved by the Board of Directors of the Corporation based upon the Corporation's financial condition, results of operations, capital requirements and such other factors as the Board of Directors, at its sole discretion, deems relevant. There is therefore no assurance that dividends will be declared, and if declared, the amount and frequency may vary.

8. Financial position

8.1 Working capital

As part of the usual conduct of its business, Cogeco generally maintains a working capital deficiency, when excluding cash and cash equivalents and bank indebtedness, due to a low level of trade and other receivables since a large proportion of the Corporation's customers pay before their services are rendered, while trade and other payables are usually paid after products are delivered or services are rendered.

(In thousands of Canadian dollars)	**November 30, 2025** **$**	August 31, 2025 $	Change $	Explanations
Current assets				
Cash	**65,375**	75,577	(10,202)	Refer to the "Cash flows analysis" section.
Trade and other receivables	**169,836**	148,752	21,084	Mainly related to the timing of collection of trade and other receivables, including grants receivable in connection with network expansion projects.
Income tax receivable	**6,508**	5,664	844	Not significant.
Prepaid expenses and other	**62,552**	49,600	12,952	Mainly related to the increase in prepayments for services agreements.
Derivative financial instruments	**5,876**	2,947	2,929	Mainly related to the reclassification of the October 2026 interest swap tranche as current, partly offset by the tranches that matured in October 2025.
	310,147	282,540	27,607	
Current liabilities				
Bank indebtedness	**886**	3,515	(2,629)	Refer to the "Cash flows analysis" section.
Trade and other payables	**350,172**	396,105	(45,933)	Mainly related to the timing of payments made to suppliers.
Provisions	**31,017**	41,562	(10,545)	Mainly related to payments of restructuring costs and royalties payable for retransmission of distant television signals previously recognized.
Income tax liabilities	**13,180**	30,197	(17,017)	Mainly related to the final payment of income tax balances for fiscal 2025, partly offset by the current income taxes expense for the period.
Contract liabilities and other liabilities	**57,713**	59,023	(1,310)	Not significant.
Derivative financial instruments	**3,796**	3,109	687	Not significant.
Current portion of long-term debt	**255,675**	45,543	210,132	Mainly related to the reclassification as current of the US$150 million Senior Secured Notes Series B maturing in September 2026.
	712,439	579,054	133,385	
Working capital deficiency	**(402,292)**	(296,514)	(105,778)	

8.2 Other significant changes

(In thousands of Canadian dollars)	**November 30, 2025** **$**	August 31, 2025 $	Change $	Explanations
Non-current assets				
Other assets	**179,205**	166,173	13,032	Mainly related to an increase in sales commissions.
Property, plant and equipment	**3,342,482**	3,315,203	27,279	Mainly related to capital investments made during the period and the appreciation of the US dollar against the Canadian dollar, partly offset by the depreciation expense for the period.
Intangible assets	**3,860,845**	3,834,417	26,428	Mainly related to the appreciation of the US dollar against the Canadian dollar, partly offset by the amortization for the period.
Goodwill	**2,199,775**	2,166,652	33,123	Related to the appreciation of the US dollar against the Canadian dollar.
Non-current liabilities				
Long-term debt	**4,542,874**	4,664,731	(121,857)	Mainly related to the reclassification of the US$150 million Senior Secured Notes Series B maturing in September 2026 as current, and the quarterly repayments of the Senior Secured Term Loan B Facility, which included an additional repayment of US$10 million in September 2025, partly offset by funds drawn under the term revolving facilities and the appreciation of the US dollar against the Canadian dollar.
Deferred tax liabilities	**926,501**	905,199	21,302	Mainly related to the timing of temporary differences and the appreciation of the US dollar against the Canadian dollar.

9. Capital resources and liquidity

9.1 Capital structure

The table below summarizes the Corporation's available liquidity:

(In thousands of Canadian dollars)	**At November 30, 2025** **$**	At August 31, 2025 $
Cash	**65,375**	75,577
Amounts available under revolving credit facilities [1]	**856,648**	901,793
Available liquidity [2]	**922,023**	977,370

(1) Total amount available under the $750 million and $100 million term revolving facilities and the US$250 million Senior Secured Revolving Facility (see Note 15 A) of the Corporation's condensed interim consolidated financial statements).

(2) Available liquidity is a non-IFRS Accounting Standards measure. This indicated term does not have a standardized definition prescribed by IFRS Accounting Standards and therefore, may not be comparable to similar measures presented by other companies. For more information on this financial measure, please consult the "Non-IFRS Accounting Standards and other financial measures" section.

The financial covenants related to the indebtedness of Cogeco are primarily based on a ratio of net indebtedness to adjusted EBITDA, computed on the basis of Cogeco Media subsidiary's adjusted EBITDA results, and the dividends and management fees received from Cogeco Communications, net of corporate expenses.

Cogeco Communications

The following table summarizes certain of Cogeco Communications' key ratios used to monitor and manage its capital structure:

	November 30, 2025	August 31, 2025
Weighted average cost of indebtedness [1]	**5.5 %**	5.3 %
Weighted average term: long-term debt (in years)	**4.3**	4.5
Net indebtedness / adjusted EBITDA ratio [2][3]	**3.2**	3.1

(1) Excludes amortization of deferred transaction costs and commitment fees but includes the impact of interest rate swaps.

(2) Net indebtedness to adjusted EBITDA ratio is a capital management measure. This indicated term does not have a standardized definition prescribed by IFRS Accounting Standards and therefore, may not be comparable to similar measures presented by other companies. For more information on this financial measure, please consult the "Non-IFRS Accounting Standards and other financial measures" section.

(3) Calculated on a 12-month trailing basis. Net indebtedness reflects the US denominated debt converted at the exchange rate at the end of the period, while adjusted EBITDA reflects the average exchange rate throughout the corresponding 12-month period.

9.2 Outstanding share data

A description of Cogeco's share data at December 31, 2025 is presented in the table below. Additional details are provided in Note 12 A) of the Corporation's condensed interim consolidated financial statements.

(In thousands of Canadian dollars, except number of shares)	Number of shares	Amount $
Common shares		
Multiple voting shares	**1,602,217**	**10**
Subordinate voting shares	**8,040,562**	**64,347**

9.3 Financing

Senior unsecured non-revolving facility

On September 29, 2025, Cogeco Communications drew $6.3 million from the Senior Unsecured Non-Revolving Facility, of which $2.7 million was recognized as a government grant. The credit facility, having an aggregate principal amount of up to $38.1 million, can only be drawn to finance the network expansion projects undertaken in connection with Ontario's Accelerated High Speed Internet Program. On November 30, 2025, the remaining availability under the facility amounted to $27.0 million.

9.4 Cogeco Communications' credit ratings

At November 30, 2025	S&P	DBRS	Moody's
Cogeco Communications			
Senior Secured Notes	**BBB-**	**BBB (low) (stable)**	**NR**
Senior Unsecured Notes	**BB+**	**BB (high) (stable)**	**NR**
Corporate credit issuer rating	**BB+ (negative outlook)** [1]	**BB (high) (stable)**	**NR**
U.S. subsidiaries			
First Lien Credit Facilities	**BB**	**NR**	**B1 (stable outlook)**
Corporate credit issuer rating	**BB (negative outlook)** [1]	**NR**	**B1 (stable outlook)**

(1) Stable outlook as of December 15, 2025.
NR : Not rated

9.5 Financial risk management

Management's objectives are to protect the Corporation and its subsidiaries against material economic exposures and variability of results, and against certain financial risks including credit, liquidity, interest rate, foreign exchange and market price risks which are described in the Corporation's 2025 annual consolidated financial statements.

Credit risk

The lowest credit rating of the counterparties to the derivative financial instruments agreements at November 30, 2025 is "A" by Standard & Poor's rating services ("S&P"). Management monitors its exposure to financial institutions which is primarily in the form of deposits, derivatives and revolver commitments.

Liquidity risk

The following table shows the amount used and remaining availability under the Corporation's and Cogeco Communications' revolving facilities at November 30, 2025:

	Total amount	Amount used	Remaining availability
Corporation			
Term Revolving Facility	$100.0 million	$70.9 million	$29.1 million
Cogeco Communications			
Term Revolving Facility	$750.0 million	$268.9 million	$481.1 million
Senior Secured Revolving Facility - U.S. subsidiaries	$349.5 million (US$250.0 million)	$3.0 million (US$2.2 million)	$346.5 million (US$247.8 million)

Interest rate risk

On November 30, 2025, all of the Corporation's and Cogeco Communications' long-term debt was at fixed rate, except for the amounts drawn under the Corporation's Term Revolving Facility and Non-Revolving Term Credit Facility, and under Cogeco Communications' Term Revolving Facility and First Lien Credit Facilities, which are subject to floating interest rates.

To reduce the risk on the floating interest rate instruments and mitigate the impact of interest rate variations, Cogeco Communications' U.S. subsidiary entered into fixed interest rate swap agreements. The following table shows the interest rate swaps outstanding at November 30, 2025:

Type of hedge	Notional amount	Receive interest rate	Pay interest rate [1]	Maturity	Hedged item
Cash flow	US$550 million	Term SOFR	3.82% - 4.18%	February 2027 - February 2029	Senior Secured Term Loan B - Tranche 3
Cash flow [2]	US$600 million	Term SOFR with a 39 bps floor	1.32% - 3.25%	October 2026 - August 2028	Senior Secured Term Loan B - Tranche 2

(1) Hedges have the effect of converting the floating SOFR base rate into fixed rates, plus an applicable credit spread.

(2) In October 2025, US$400 million interest rate swaps reached maturity and were partially replaced with new US$200 million interest rate swaps, bringing the outstanding balance to US$600 million. The new fixed interest rate swaps have a 3.25% interest rate and mature on August 31, 2028.

A 1% increase (decrease) in the interest rate applicable to the unhedged portion of the floating interest rate facilities would result in an increase (decrease) of approximately $15.2 million in the Corporation's annual financial expense, based on the outstanding debt and swap agreements at November 30, 2025.

9.6 Foreign currency

For the three-month periods ended November 30, 2025 and 2024, the average rates prevailing used to convert the operating results of the American telecommunications segment were as follows:

	Three months ended November 30	
	2025	2024
	$	$
US dollar vs Canadian dollar	**1.3960**	1.3759

9.7 Contractual obligations, contingencies and guarantees

A summary of the Corporation's material contractual obligations, contingencies and guarantees can be found in the fiscal 2025 annual MD&A, available on SEDAR+ at www.sedarplus.ca and corpo.cogeco.com. The following is an update to the "contractual obligations, contingencies and guarantees" described in the fiscal 2025 annual MD&A.

Class action proceedings

On September 20, 2024, an application seeking authorization to commence a class action against Cogeco Connexion was filed before the Superior Court of Québec. The application alleges that Cogeco Connexion breached Québec's *Consumer Protection Act* by failing to properly notify Québec-based residential customers of rate increases since September 20, 2021, and seeks reimbursement of the rate increases and punitive damages. A hearing on the authorization of this class action took place on June 26, 2025. On December 5, 2025, the Superior Court of Québec authorized the class action.

We are vigorously defending against this action. Due to the significant uncertainty surrounding the outcome and its financial implications, the Corporation has not recorded any liability as at November 30, 2025.

10. Controls and procedures

Internal control over financial reporting ("ICFR") is a process designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. The President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), together with management, are responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and ICFR, as defined in National Instrument 52-109. Cogeco's internal control framework is based on the criteria published in the *Internal Control – Integrated Framework* (2013) published by the *Committee of Sponsoring Organizations of the Treadway Commission*.

The CEO and CFO, supported by management, evaluated the design of the Corporation's DC&P and ICFR at November 30, 2025, and concluded that they are adequate.

Changes in internal control over financial reporting

No significant changes to the internal controls over financial reporting occurred during the three-month period ended November 30, 2025.

11. Uncertainties and main risk factors

A detailed description of the uncertainties and main risk factors faced by Cogeco can be found in the fiscal 2025 annual MD&A, available on SEDAR+ at www.sedarplus.ca and corpo.cogeco.com. The following update should be read together with the uncertainties and main risk factors described in the fiscal 2025 annual MD&A, which are hereby incorporated by reference.

Regulatory matters

Canada

Network Outage Requirements

On September 4, 2025, the CRTC issued Telecom Decision CRTC 2025-225 ("TD 2025-225"), which established a mandatory reporting regime for major network outages affecting all Canadian telecommunications service providers. This new regime, effective November 4, 2025, replaces interim requirements adopted in March 2023, with lower reporting thresholds that will capture a greater number of network outages. In October 2025, Cogeco Communications, along with other telecommunications service providers, brought an application to the CRTC to review and vary TD 2025-225. Among other things, the application asks the CRTC to extend the November 2025 implementation deadline, adopt a higher threshold for outage notifications, and allow all outage notifications to be submitted in confidence. On October 31, 2025, the CRTC suspended the November 4, 2025 implementation deadline, in order to consider our request for higher reporting thresholds. In addition, the CRTC has concurrently launched two new consultations: one focusing on consumer protection measures for customers affected by outages and another on a new regulatory framework to enhance network resiliency in Canada. If, at the conclusion of these proceedings, the CRTC imposes new burdensome consumer protection requirements or network resiliency measures that affect how we design and manage our networks, this could have an adverse material effect on the Corporation's growth, business and profitability.

12. Accounting policy developments

Future changes to accounting standards

The following new standard and amendments to accounting standards were issued by the International Accounting Standards Board ("IASB") and were not yet applied in preparing the Corporation's condensed interim consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9, *Financial Instruments,* and IFRS 7, *Financial Instruments: Disclosures*	In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments,* which amended IFRS 9 and IFRS 7, to clarify when a financial asset or a financial liability is recognized and derecognized and to introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. The amendments also clarify the classification of financial assets with environmental, social and governance ("ESG")-linked features, non-recourse loans and contractually linked instruments, and introduce disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The Corporation is currently assessing the impact of these amendments on its consolidated financial statements, but does not expect to have any material impact.
IFRS 18, *Presentation and Disclosure in Financial Statements*	In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies: • improved comparability in the statement of profit or loss by introducing three defined categories for income and expenses (operating, investing and financing) and requiring companies to provide two new defined subtotals, i.e. operating profit and profit before financing and income taxes; • enhanced transparency of management-defined performance measures by requiring companies to disclose explanations of those company-specific measures that are related to the income statement; and • enhanced guidance on how companies group information in the financial statements, including guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. The IASB also made consequential amendments to other accounting standards, including IAS 7, *Statement of Cash Flows*, IAS 33, *Earnings per Share,* and IAS 34, *Interim Financial Reporting*.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Corporation is currently assessing the impact of these new and amended accounting standards on its consolidated financial statements presentation and disclosure. Based on a high level assessment, the Corporation currently expects the following to be the most significant impacts on the presentation and disclosure of its consolidated financial statements:

- **Consolidated statements of profit or loss:** Although there will be no impact on the Corporation's reported profit for the period/year, the presentation of the Corporation's consolidated statements of profit or loss will change, including presenting the two new defined subtotals and classifying income and expenses into the IFRS 18 defined categories. Certain line items presented may also change as a result of the application of the new 'useful structured summary' concept and the enhanced principles on aggregation and disaggregation.

- **Consolidated statements of cash flows:** The starting point will change from profit for the period/year to the new operating profit subtotal to be reported, while interest paid will move from cash flows from operating activities to cash flows from financing activities.

- **Notes to the consolidated financial statements:** Certain financial measures and related information currently reported as 'non-IFRS Accounting Standards and other financial measures' in the Corporation's management's discussion and analysis are expected to be considered 'management-defined performance measures' under IFRS 18 (e.g. adjusted EBITDA and adjusted profit attributable to owners of the Corporation). Accordingly, specific required disclosures for these management-defined performance measures will need to be provided within a single note to the consolidated financial statements.

13. Non-IFRS Accounting Standards and other financial measures

This section describes non-IFRS Accounting Standards and other financial measures used by Cogeco throughout this MD&A. These financial measures are reviewed in assessing the performance of Cogeco and used in the decision-making process with regard to its business units.

Financial measures presented on a constant currency basis for the three-month period ended November 30, 2025 are translated at the average foreign exchange rate of the comparable period of the prior year, which was 1.3759 USD/CDN.

Non-IFRS Accounting Standards measures

The following financial measures used by the Corporation do not have standardized definitions prescribed by IFRS Accounting Standards and therefore, may not be comparable to similar measures disclosed by other companies.

Reconciliations, or references to the specific sections within the MD&A where these reconciliations are provided, as applicable, between these non-IFRS Accounting Standards measures to the most directly comparable IFRS Accounting Standards measures are provided below.

Specified financial measures	Usefulness	Calculation	Most directly comparable IFRS Accounting Standards measures
Adjusted profit attributable to owners of the Corporation	Adjusted profit attributable to owners of the Corporation is a measure used by management to assess the Corporation's performance before the impact of impairment of assets, acquisition, integration, restructuring and other costs (gains), and loss (gain) on debt modification and/or extinguishment, net of tax and non-controlling interest for these items. Adjusted profit attributable to owners of the Corporation excludes certain items that management believes could affect the comparability of the Corporation's financial results and could potentially distort the analysis of trends in business performance. Excluding the impact of these items does not imply they are non-recurring.	Profit for the period attributable to owners of the Corporation add: - impairment of assets, if any; - acquisition, integration, restructuring and other costs (gains); - loss (gain) on debt modification and/or extinguishment, if any; - tax impact for the above items; and - non-controlling interest for the above items.	Profit for the period attributable to owners of the Corporation

Specified financial measures	Usefulness	Calculation	Most directly comparable IFRS Accounting Standards measures
Adjusted financial expense	Adjusted financial expense is a measure used by management to assess the Corporation's ability to service its debt.	Financial expense deduct: - loss (gain) on debt modification and/or extinguishment, if any.	Financial expense
Constant currency basis and foreign exchange impact	The Corporation presents certain financial measures in constant currency to enable an improved understanding of its underlying financial performance, undistorted by the effect of changes in foreign exchange rates, in order to facilitate period-to-period comparisons. Financial measures presented on a constant currency basis include financial guidelines and certain historical financial measures, including revenue, operating expenses, adjusted EBITDA, net capital expenditures and free cash flow.	Financial guidelines presented on a constant currency basis are obtained by translating expected financial results denominated in US dollars at the foreign exchange rates of the prior fiscal year. Historical financial measures 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. Foreign exchange impact represents the quantification of such impact.	Revenue, operating expenses, adjusted EBITDA and net capital expenditures. For free cash flow, refer to the definition below for the most directly comparable IFRS Accounting Standards measure.
Organic revenue in constant currency and adjusted EBITDA in constant currency	Organic revenue in constant currency and adjusted EBITDA in constant currency are used by management to analyze the Corporation's revenue and adjusted EBITDA growth excluding the effect of changes in foreign exchange rates and the impact of acquisitions, in order to facilitate period-to-period comparisons. Management believes these measures are used by certain investors and analysts to evaluate the Corporation's performance.	Revenue in constant currency (as calculated per above) deduct: - impact of acquisitions. Adjusted EBITDA in constant currency (as calculated per above) deduct: - impact of acquisitions.	Revenue and adjusted EBITDA.
Free cash flow and free cash flow, excluding network expansion projects	Free cash flow and free cash flow, excluding network expansion projects are used by management to measure the Corporation's ability to repay debt, distribute capital to its shareholders and finance its growth. Management believes these measures are used by certain investors and analysts to value the Corporation's business and its underlying assets, and to assess the Corporation's financial strength and performance. Free cash flow excludes certain items that management believes could affect the comparability of the Corporation's financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring. During the fourth quarter of fiscal 2024, the Corporation updated its calculation of free cash flow and free cash flow, excluding network expansion projects, to include proceeds on disposals of property, plant and equipment, which includes proceeds from sale and leaseback transactions, in order to better align the sources and uses of cash in connection to capital expenditures. Comparative figures were restated to conform to the current presentation. The Corporation also measures free cash flow, excluding network expansion projects as it provides a common basis for comparing the impact of the net capital expenditures to the impact of the historical net capital expenditures prior to the acceleration of the network expansion projects. In addition, management believes this helps certain investors and analysts to assess the impact of the network expansion projects on the Corporation's free cash flow. Excluding the impact of net capital expenditure in connection with network expansion projects does not imply it is non-recurring.	Free cash flow: - Adjusted EBITDA add: - amortization of deferred transaction costs and discounts on long-term debt; - loss (gain) on debt modification and/or extinguishment; - share-based payment; - proceeds from disposals of property, plant and equipment, including sale and leaseback transactions; - loss (gain) on disposals and write-offs of property, plant and equipment, including sale and leaseback transactions; and - defined benefit plans expense, net of contributions deduct: - acquisition, integration, restructuring and other costs (gains); - financial expense; - current income taxes; - net capital expenditures; and - repayment of lease liabilities. Free cash flow, excluding network expansion projects: - Free cash flow add: - net capital expenditures in connection with network expansion projects.	Cash flows from operating activities

Specified financial measures	Usefulness	Calculation	Most directly comparable IFRS Accounting Standards measures
Net capital expenditures, excluding network expansion projects	Net capital expenditures, excluding network expansion projects is a measure used by management to assess the Corporation's total capital investments, without taking into consideration capitalized investments in network expansion projects, as it provides a common basis for comparing the net capital expenditures to historical net capital expenditures prior to the acceleration of the network expansion projects. In addition, management believes this helps certain investors and analysts to assess the impact of the network expansion projects on the net capital expenditures. This measure is also used in the calculation of the capital intensity and free cash flow, excluding network expansion projects. Excluding the impact of net capital expenditure in connection with network expansion projects does not imply it is non-recurring.	Net capital expenditures deduct: - net capital expenditures in connection with network expansion projects.	Acquisition of property, plant and equipment
Available liquidity	Management uses available liquidity to assess Cogeco's ability to meet its financial obligations and ensure there is sufficient liquidity to support its capital requirements, including development of the business by acquisition and other growth opportunities. Available liquidity is presented on a consolidated basis, including the liquidity of distinct borrowing structures for the Canadian and American telecommunications segments. Management believes this measure is used by certain investors and analysts to assess Cogeco's financial strength.	Cash and cash equivalents deduct: - cash with restrictions on use, if any; add: - amounts available under revolving credit facilities.	Cash and cash equivalents

Adjusted profit attributable to owners of the Corporation

	Three months ended November 30	
	2025	2024
(In thousands of Canadian dollars)	**$**	$
Profit for the period attributable to owners of the Corporation	**28,212**	29,809
Acquisition, integration, restructuring and other costs (gains)	**1,961**	(9,648)
Tax impact for the above items	**(513)**	199
Non-controlling interest impact for the above items	**(716)**	6,861
Adjusted profit attributable to owners of the Corporation	**28,944**	27,221

Constant currency basis and foreign exchange impact reconciliation

Consolidated

For the reconciliations of consolidated revenue, operating expenses, adjusted EBITDA and net capital expenditures in constant currency to the most directly comparable IFRS Accounting Standards measures, refer to sub-section 4.1 "Consolidated performance".

The reconciliation of free cash flow in constant currency is as follows. For the reconciliation of this specified financial measure to the most directly comparable IFRS Accounting Standards measure, refer to the specific reconciliation in the sub-section below.

Three months ended November 30	2025			2024	Change	
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Free cash flow	**130,883**	(383)	**130,500**	152,451	**(14.1)**	**(14.4)**

Segmented

For the reconciliations of segmented revenue, operating expenses, adjusted EBITDA and net capital expenditures in constant currency to the most directly comparable IFRS Accounting Standards measures, refer to section 5 "Segmented operating and financial results".

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

	Three months ended November 30	
	2025	2024
(In thousands of Canadian dollars)	**$**	$
Cash flows from operating activities	**174,632**	208,655
Changes in other non-cash operating activities	**98,454**	80,652
Income taxes paid	**28,898**	15,048
Current income taxes	**(11,259)**	(15,126)
Interest paid	**59,317**	63,816
Financial expense	**(63,397)**	(67,798)
Amortization of deferred transaction costs and discounts on long-term debt [1]	**2,664**	1,532
Net capital expenditures [2]	**(157,180)**	(150,916)
Proceeds from disposals of property, plant and equipment, including sale and leaseback transactions	**2,775**	19,622
Repayment of lease liabilities	**(4,021)**	(3,034)
Free cash flow	**130,883**	152,451
Net capital expenditures in connection with network expansion projects	**18,754**	21,799
Free cash flow, excluding network expansion projects	**149,637**	174,250

(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.

Available liquidity reconciliation

For the reconciliation of available liquidity to the most directly comparable IFRS Accounting Standards measure, refer to sub-section 9.1 "Capital structure".

Net capital expenditures and free cash flow, excluding network expansion projects reconciliations

Net capital expenditures, excluding network expansion projects

Three months ended November 30	2025			2024	Change	
	Actual	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
(In thousands of Canadian dollars, except percentages)	**$**	$	**$**	$	**%**	**%**
Acquisition of property, plant and equipment	**157,368**			153,514	**2.5**	
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period	**(188)**			(2,598)	**(92.8)**	
Net capital expenditures	**157,180**	(1,106)	**156,074**	150,916	**4.2**	**3.4**
Net capital expenditures in connection with network expansion projects	**18,754**	(74)	**18,680**	21,799	**(14.0)**	**(14.3)**
Net capital expenditures, excluding network expansion projects	**138,426**	(1,032)	**137,394**	129,117	**7.2**	**6.4**

Free cash flow, excluding network expansion projects

Three months ended November 30	2025			2024	Change	
	Actual	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
(In thousands of Canadian dollars, except percentages)	**$**	$	**$**	$	**%**	**%**
Free cash flow	**130,883**	(383)	**130,500**	152,451	**(14.1)**	**(14.4)**
Net capital expenditures in connection with network expansion projects	**18,754**	(74)	**18,680**	21,799	**(14.0)**	**(14.3)**
Free cash flow, excluding network expansion projects	**149,637**	(457)	**149,180**	174,250	**(14.1)**	**(14.4)**

Non-IFRS Accounting Standards ratios

The following financial measures used by the Corporation do not have standardized definitions prescribed by IFRS Accounting Standards and therefore, may not be comparable to similar measures disclosed by other companies. This MD&A refers to the capital intensity, excluding network expansion projects of Cogeco Communications as it is used by Cogeco Communications to assess the impact of the network expansion projects on its capital intensity.

Specified financial measures	Usefulness	Calculation
Adjusted diluted earnings per share	Adjusted diluted earnings per share is a measure used by management to assess the Corporation's performance before the impact of impairment of assets, acquisition, integration, restructuring and other costs (gains), and loss (gain) on debt modification and/or extinguishment, net of tax and non-controlling interest for the above items. Adjusted diluted earnings per share excludes certain items that management believes could affect the comparability of the Corporation's financial results and could potentially distort the analysis of trends in business performance. Excluding the impact of these items does not imply they are non-recurring.	Adjusted profit attributable to owners of the Corporation divided by the weighted average number of diluted multiple and subordinate voting shares outstanding. Adjusted profit attributable to owners of the Corporation is a non-IFRS Accounting Standards measure. For more details on this financial measure, please refer to the "Non-IFRS Accounting Standards measures" sub-section.

Specified financial measures	Usefulness	Calculation
Change in constant currency	The Corporation presents changes of certain financial measures in constant currency to enable an improved understanding of its underlying financial performance, undistorted by the effects of changes in foreign exchange rates, in order to facilitate period-to-period comparisons.	Change in constant currency, expressed as a percentage of the variation between the periods presented, is obtained by translating financial results from the current periods denominated in US dollars using the foreign exchange rates of the comparable periods of the prior year. Constant currency basis is a non-IFRS Accounting Standards measure. For more details on this financial measure, please refer to the "Non-IFRS Accounting Standards measures" sub-section.
Organic revenue growth in constant currency and organic adjusted EBITDA growth in constant currency	Organic revenue growth in constant currency and organic adjusted EBITDA growth in constant currency are used by management to analyze the Corporation's revenue and adjusted EBITDA growth excluding the effect of changes in foreign exchange rates and the impact of acquisitions, in order to facilitate period-to-period comparisons. Management believes these measures are used by certain investors and analysts to evaluate the Corporation's performance.	Revenue and adjusted EBITDA changes in constant currency (as calculated above), expressed as a percentage of the variation between the periods presented, adjusted for the impact of acquisitions. Constant currency basis is a non-IFRS Accounting Standards measure. For more details on this financial measure, please refer to the "Non-IFRS Accounting Standards measures" sub-section.
Capital intensity, excluding network expansion projects	Capital intensity, excluding network expansion projects is used by Cogeco Communications' management to assess Cogeco Communications' investment in capital expenditures and to make certain decisions, without taking into consideration capitalized investments in network expansion projects, in order to support a certain level of revenue. Cogeco Communications measures capital intensity, excluding network expansion projects, as it provides a common basis for comparing the impact of the net capital expenditures to the impact of the historical net capital expenditures prior to the acceleration of the network expansion projects. In addition, Cogeco Communications' management believes this helps certain investors and analysts to assess the impact of the network expansion projects on Cogeco Communications' capital intensity ratio. Excluding the impact of net capital expenditures in connection with network expansion projects does not imply it is non-recurring.	Net capital expenditures, excluding network expansion projects divided by revenue. Net capital expenditures, excluding network expansion projects is a non-IFRS Accounting Standards measure. For more details on this financial measure, please refer to the "Non-IFRS Accounting Standards measures" sub-section.
Capital intensity in constant currency and capital intensity, excluding network expansion projects in constant currency	The Corporation presents certain financial measures of Cogeco Communications on a constant currency basis, including capital intensity in constant currency and capital intensity, excluding network expansion projects in constant currency, to facilitate period-to-period comparisons, undistorted by the effects of changes in foreign exchange rate.	Capital intensity in constant currency is calculated as net capital expenditures in constant currency divided by revenue in constant currency. Capital intensity, excluding network expansion projects in constant currency is calculated as net capital expenditures, excluding network expansion projects in constant currency divided by revenue in constant currency. Constant currency basis, including net capital expenditures in constant currency, net capital expenditures, excluding network expansion projects in constant currency and revenue in constant currency are non-IFRS Accounting Standards measures. For more details on these financial measures, please refer to the "Non-IFRS Accounting Standards measures" sub-section.

Total of segments measures

The following financial measures used by Cogeco are total of segments measures as reported in Note 4 of the condensed interim consolidated financial statements. Reconciliations between these specified financial measures to the most directly comparable IFRS Accounting Standards measures are provided below.

Specified financial measures	Most directly comparable IFRS Accounting Standards measures
Adjusted EBITDA	Profit for the period
Net capital expenditures	Acquisition of property, plant and equipment

Adjusted EBITDA reconciliation

	Three months ended November 30	
	2025	2024
(In thousands of Canadian dollars)	**$**	$
Profit for the period	**96,136**	108,396
Income taxes	**26,880**	27,336
Financial expense	**63,397**	67,798
Depreciation and amortization	**173,405**	177,202
Acquisition, integration, restructuring and other costs (gains)	**1,961**	(9,648)
Adjusted EBITDA	**361,779**	371,084

Net capital expenditures reconciliation

For the reconciliation of net capital expenditures to the most directly comparable IFRS Accounting Standards measure, refer to sub-section 7.2 "Investing activities".

Capital management measures

The following financial measures used by Cogeco and/or Cogeco Communications are capital management measures, as disclosed within the notes to the Corporation's and/or Cogeco Communications' consolidated financial statements and/or condensed interim consolidated financial statements.

Specified financial measures	Usefulness	Calculation
Net indebtedness	Net indebtedness is a measure used by management, and management believes it is also used by certain investors and analysts, to assess the Corporation's and Cogeco Communications' financial leverage, as it represents the debt net of the available unrestricted cash and cash equivalents. Net indebtedness is a component of "Net indebtedness to adjusted EBITDA ratio".	Long-term debt before discounts, transaction costs and other add: - bank indebtedness deduct: - cash and cash equivalents, excluding cash with restrictions on use.
Net indebtedness to adjusted EBITDA ratio	Net indebtedness to adjusted EBITDA ratio is a measure used by management to assess the Corporation's and Cogeco Communications' financial leverage and their capital structure decisions, including the issuance of new debt, and to manage the Corporation's and Cogeco Communications' debt maturity risks.	Net indebtedness divided by the twelve-month trailing adjusted EBITDA.
Fixed-rate indebtedness	Fixed-rate indebtedness is a measure used by management to monitor and manage the Corporation's and Cogeco Communications' capital structure. Management believes this measure helps investors and analysts to assess the Corporation's and Cogeco Communications' financial leverage.	Principal on fixed-rate long-term debt divided by the principal on long-term debt.

Supplementary financial measures

This MD&A refers to the capital intensity of Cogeco Communications, as well as of the Canadian and American telecommunications segments, and the adjusted EBITDA margin of both segments, key performance indicators used by Cogeco Communications' management and investors to value Cogeco Communications' performance and to assess its investment in capital expenditures in order to support a certain level of revenue.

Specified financial measures	Calculation
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue.
Capital intensity	Net capital expenditures divided by revenue.
Return on equity	Profit attributable to owners of the Corporation for the year divided by the average of the equity attributable to owners of the Corporation for the year.

14. Supplementary quarterly financial information

	Fiscal 2026				Fiscal 2025			Fiscal 2024
Three months ended	**Nov. 30**	Aug. 31	May. 31	Feb. 28	Nov. 30	Aug. 31	May. 31 [1]	Feb. 29 [1]
(In thousands of Canadian dollars, except per share data)	**$**	$	$	$	$	$	$	$
Operations								
Revenue	**735,641**	731,367	758,527	753,247	764,960	768,656	777,249	751,908
Adjusted EBITDA	**361,779**	357,084	367,828	356,905	371,084	371,216	369,786	347,782
Acquisition, integration, restructuring and other costs (gains)	**1,961**	17,298	8,996	8,644	(9,648)	12,177	46,634	1,222
Impairment of property, plant and equipment	**—**	(132)	2,565	—	—	15,229	—	—
Profit for the period	**96,136**	76,197	73,962	76,610	108,396	81,437	75,285	93,930
Profit for the period attributable to owners of the Corporation	**28,212**	16,483	20,504	18,172	29,809	19,248	18,960	23,997
Adjusted profit attributable to owners of the Corporation	**28,944**	20,491	23,146	20,329	27,221	25,562	29,102	24,346
Cash flow								
Cash flows from operating activities	**174,632**	266,738	401,375	250,080	208,655	326,723	335,126	286,382
Free cash flow [1]	**130,883**	101,596	147,535	112,805	152,451	143,055	90,164	100,468
Acquisition of property, plant and equipment	**157,368**	159,222	126,223	160,335	153,514	156,577	172,404	181,234
Net capital expenditures	**157,180**	155,871	125,752	158,859	150,916	154,570	169,754	171,756
Per share data [2] and related information								
Earnings per share								
Basic	**2.97**	1.74	2.16	1.91	3.13	2.02	1.99	2.32
Diluted	**2.92**	1.71	2.13	1.88	3.09	1.99	1.97	2.30
Adjusted diluted	**3.00**	2.12	2.40	2.11	2.82	2.65	3.02	2.33
Weighted average number of shares outstanding - diluted (in thousands)	**9,653**	9,643	9,643	9,643	9,648	9,648	9,643	10,429
Dividends per share	**0.987**	0.922	0.922	0.922	0.922	0.854	0.854	0.854

(1) During the fourth quarter of fiscal 2024, the Corporation updated its free cash flow calculation to include proceeds on disposals of property, plant and equipment, which includes proceeds from sale and leaseback transactions. Comparative figures were restated to conform to the current presentation. For further details, please refer to the "Non-IFRS Accounting Standards and other financial measures" section.

(2) Per multiple and subordinate voting share.

14.1 Seasonal variations

Cogeco's operating results are not generally subject to material seasonal fluctuations. Although, the media business faces certain seasonal variations.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three-month period ended November 30, 2025

COGECO INC.
INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
(unaudited)

		Three months ended November 30	
	Notes	**2025**	2024
(In thousands of Canadian dollars, except per share data)		**$**	$
Revenue	*3*	**735,641**	764,960
Operating expenses	*5*	**373,862**	393,876
Acquisition, integration, restructuring and other costs (gains)	*6*	**1,961**	(9,648)
Depreciation and amortization	*7*	**173,405**	177,202
Financial expense	*8*	**63,397**	67,798
Profit before income taxes		**123,016**	135,732
Income taxes	*9*	**26,880**	27,336
Profit for the period		**96,136**	108,396
Profit for the period attributable to:			
Owners of the Corporation		**28,212**	29,809
Non-controlling interest		**67,924**	78,587
		96,136	108,396
Earnings per share			
Basic	*10*	**2.97**	3.13
Diluted	*10*	**2.92**	3.09

COGECO INC.
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

	Three months ended November 30	
	2025	2024
(In thousands of Canadian dollars)	**$**	$
Profit for the period	**96,136**	108,396
Other comprehensive income (loss)		
Items to be subsequently reclassified to profit or loss		
Cash flow hedging adjustments		
Net change in fair value of hedging derivative financial instruments	**(7,679)**	1,847
Related income taxes	**2,036**	(489)
	(5,643)	1,358
Foreign currency translation adjustments		
Net foreign currency translation differences on net investments in foreign operations	**44,435**	94,339
Net changes on translation of long-term debt designated as hedges of net investments in foreign operations	**(3,555)**	(20,241)
Related income taxes	**—**	984
	40,880	75,082
	35,237	76,440
Items not to be subsequently reclassified to profit or loss		
Defined benefit plans actuarial adjustments		
Remeasurement of net defined benefit liability or asset	**3,330**	(90)
Related income taxes	**(882)**	24
	2,448	(66)
	37,685	76,374
Comprehensive income for the period	**133,821**	184,770
Comprehensive income for the period attributable to:		
Owners of the Corporation	**37,695**	46,051
Non-controlling interest	**96,126**	138,719
	133,821	184,770

COGECO INC.

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(unaudited)

	Equity attributable to owners of the Corporation					
	Share capital	Share-based payment reserve	Accumulated other comprehensive income (loss)	Retained earnings	Equity attributable to non-controlling interest	Total shareholders' equity
(In thousands of Canadian dollars)	$	$	$	$	$	$
	(Note 12)		*(Note 13)*			
Balance at August 31, 2024	56,433	12,493	44,531	696,980	2,570,422	3,380,859
Profit for the period	—	—	—	29,809	78,587	108,396
Other comprehensive income (loss) for the period	—	—	16,245	(3)	60,132	76,374
Comprehensive income for the period	—	—	16,245	29,806	138,719	184,770
Share-based payment (Note 12 C))	—	577	—	—	757	1,334
Issuance of subordinate voting shares by a subsidiary to non-controlling interest and other	—	(298)	—	—	2,695	2,397
Dividends (Note 12 B))	—	—	—	(8,686)	(27,608)	(36,294)
Effect of changes in ownership of a subsidiary on non-controlling interest	—	—	—	(143)	143	—
Acquisition of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	(2,819)	—	—	—	—	(2,819)
Distribution to employees of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	1,307	(1,471)	—	164	—	—
Disposal by a subsidiary to non-controlling interest of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	—	—	—	—	409	409
Distribution to employees, by a subsidiary, of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	—	(855)	—	164	691	—
Total distributions to shareholders	(1,512)	(2,047)	—	(8,501)	(22,913)	(34,973)
Balance at November 30, 2024	54,921	10,446	60,776	718,285	2,686,228	3,530,656
Balance at August 31, 2025	**55,149**	**12,302**	**45,552**	**749,948**	**2,730,329**	**3,593,280**
Profit for the period	**—**	**—**	**—**	**28,212**	**67,924**	**96,136**
Other comprehensive income for the period	**—**	**—**	**7,425**	**2,058**	**28,202**	**37,685**
Comprehensive income for the period	**—**	**—**	**7,425**	**30,270**	**96,126**	**133,821**
Share-based payment (Note 12 C))	**—**	**919**	**—**	**—**	**1,212**	**2,131**
Dividends (Note 12 B))	**—**	**—**	**—**	**(9,327)**	**(29,550)**	**(38,877)**
Acquisition of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	**(3,711)**	**—**	**—**	**—**	**—**	**(3,711)**
Distribution to employees of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	**1,881**	**(1,570)**	**—**	**(311)**	**—**	**—**
Acquisition by a subsidiary from non-controlling interest of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	**—**	**—**	**—**	**—**	**(10,055)**	**(10,055)**
Distribution to employees, by a subsidiary, of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	**—**	**(534)**	**—**	**(46)**	**580**	**—**
Total distributions to shareholders	**(1,830)**	**(1,185)**	**—**	**(9,684)**	**(37,813)**	**(50,512)**
Balance at November 30, 2025	**53,319**	**11,117**	**52,977**	**770,534**	**2,788,642**	**3,676,589**

COGECO INC.
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(unaudited)

(In thousands of Canadian dollars)	*Notes*	**November 30, 2025** **$**	August 31, 2025 $
Assets			
Current			
Cash		**65,375**	75,577
Trade and other receivables		**169,836**	148,752
Income tax receivable		**6,508**	5,664
Prepaid expenses and other		**62,552**	49,600
Derivative financial instruments		**5,876**	2,947
		310,147	282,540
Non-current			
Other assets		**179,205**	166,173
Property, plant and equipment		**3,342,482**	3,315,203
Intangible assets		**3,860,845**	3,834,417
Goodwill		**2,199,775**	2,166,652
Derivative financial instruments		**8,280**	17,635
Deferred tax assets		**1,884**	3,843
		9,902,618	9,786,463
Liabilities and Shareholders' equity			
Liabilities			
Current			
Bank indebtedness		**886**	3,515
Trade and other payables		**350,172**	396,105
Provisions		**31,017**	41,562
Income tax liabilities		**13,180**	30,197
Contract liabilities and other liabilities		**57,713**	59,023
Derivative financial instruments		**3,796**	3,109
Current portion of long-term debt	*11*	**255,675**	45,543
		712,439	579,054
Non-current			
Long-term debt	*11*	**4,542,874**	4,664,731
Derivative financial instruments		**12,989**	12,049
Contract liabilities and other liabilities		**17,076**	17,703
Accrued employee benefits		**14,150**	14,447
Deferred tax liabilities		**926,501**	905,199
		6,226,029	6,193,183
Shareholders' equity			
Equity attributable to owners of the Corporation			
Share capital	*12 A)*	**53,319**	55,149
Share-based payment reserve		**11,117**	12,302
Accumulated other comprehensive income	*13*	**52,977**	45,552
Retained earnings		**770,534**	749,948
		887,947	862,951
Equity attributable to non-controlling interest		**2,788,642**	2,730,329
		3,676,589	3,593,280
		9,902,618	9,786,463

Contingencies (Note 17)

COGECO INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

		Three months ended November 30	
	Notes	**2025**	2024
(In thousands of Canadian dollars)		**$**	$
Cash flows from operating activities			
Profit for the period		**96,136**	108,396
Adjustments for:			
Depreciation and amortization	*7*	**173,405**	177,202
Financial expense	*8*	**63,397**	67,798
Income taxes	*9*	**26,880**	27,336
Share-based payment		**1,832**	3,418
Gain on disposals and write-offs of property, plant and equipment, including sale and leaseback transactions	*6*	**(564)**	(16,457)
Defined benefit plans expense, net of contributions		**215**	478
		361,301	368,171
Changes in other non-cash operating activities	*14 A)*	**(98,454)**	(80,652)
Interest paid		**(59,317)**	(63,816)
Income taxes paid		**(28,898)**	(15,048)
		174,632	208,655
Cash flows from investing activities			
Acquisition of property, plant and equipment	*14 B)*	**(157,368)**	(153,514)
Acquisition of spectrum licences		**(2,868)**	(3,522)
Subsidies received in advance		**188**	187
Proceeds from disposals of property, plant and equipment, including sale and leaseback transactions	*6*	**2,775**	19,622
		(157,273)	(137,227)
Cash flows from financing activities			
Decrease in bank indebtedness		**(2,629)**	(9,331)
Net increase under revolving facilities		**49,741**	31,821
Issuance of long-term debt, net of discounts and transaction costs		**3,588**	—
Repayment of notes and credit facilities		**(22,134)**	(42,196)
Repayment of lease liabilities		**(4,021)**	(3,034)
Acquisition of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	*12 A)*	**(3,711)**	(2,819)
Issuance of subordinate voting shares by a subsidiary to non-controlling interest		**—**	2,911
Acquisition by a subsidiary from non-controlling interest of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans		**(10,055)**	—
Dividends paid on multiple and subordinate voting shares	*12 B)*	**(9,327)**	(8,686)
Dividends paid on subordinate voting shares by a subsidiary to non-controlling interest	*12 B)*	**(29,550)**	(27,608)
		(28,098)	(58,942)
Effect of exchange rate changes on cash and cash equivalents denominated in a foreign currency		**537**	2,609
Net change in cash and cash equivalents		**(10,202)**	15,095
Cash and cash equivalents, beginning of the period		**75,577**	77,746
Cash and cash equivalents, end of the period		**65,375**	92,841

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

1. Nature of operations

Cogeco Inc. ("Cogeco" or the "Corporation") is a holding corporation which operates in the telecommunications and media sectors. Its Cogeco Communications Inc. ("Cogeco Communications") subsidiary is a telecommunications corporation which provides Internet, wireless, video and wireline phone services to residential and business customers in Canada and in the United States. Its Cogeco Media subsidiary operates 21 radio stations in Canada, primarily in the province of Québec, as well as a news agency.

Cogeco is a Canadian public corporation whose subordinate voting shares are listed on the Toronto Stock Exchange ("TSX") under the trading symbol "CGO". The subordinate voting shares of Cogeco Communications are also listed on the TSX under the trading symbol "CCA". The Corporation's registered office is located at 1 Place Ville Marie, Suite 3301, Montréal, Québec, H3B 3N2.

The results of operations for the interim period are not necessarily indicative of the results of operations for the full year. The Corporation does not expect seasonality to be a material factor in its quarterly results.

2. Basis of presentation and accounting policy developments

A) Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB") and were approved and authorized for issuance by the Board of Directors of the Corporation on January 14, 2026. These condensed interim consolidated financial statements have been prepared with the same accounting policies and methods of computation followed by the Corporation in its 2025 annual consolidated financial statements. These condensed interim consolidated financial statements do not include all the information required for annual financial statements and should be read in conjunction with the Corporation's 2025 annual consolidated financial statements. Certain comparative amounts in the condensed interim consolidated financial statements have been reclassified in order to conform to the fiscal 2026 consolidated financial statements presentation.

Financial information is presented in Canadian dollars, unless otherwise indicated.

B) Foreign currency translation

Foreign currency rates used to translate the Corporation's foreign operation, Breezeline, are as follows:

	Closing rates as of		Average rates for the three months ended November 30	
	November 30, 2025	August 31, 2025	**2025**	2024
US dollar vs Canadian dollar	**1.3979**	1.3742	**1.3960**	1.3759

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

C) Accounting policy developments

Future changes to accounting standards

The following new standard and amendments to accounting standards were issued by the IASB and were not yet applied in preparing these condensed interim consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9, *Financial Instruments,* and IFRS 7, *Financial Instruments: Disclosures*	In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments,* which amended IFRS 9 and IFRS 7, to clarify when a financial asset or a financial liability is recognized and derecognized and to introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. The amendments also clarify the classification of financial assets with environmental, social and governance ("ESG")-linked features, non-recourse loans and contractually linked instruments, and introduce disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The Corporation is currently assessing the impact of these amendments on its consolidated financial statements, but does not expect to have any material impact.
IFRS 18, *Presentation and Disclosure in Financial Statements*	In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies: • improved comparability in the statement of profit or loss by introducing three defined categories for income and expenses (operating, investing and financing) and requiring companies to provide two new defined subtotals, i.e. operating profit and profit before financing and income taxes; • enhanced transparency of management-defined performance measures by requiring companies to disclose explanations of those company-specific measures that are related to the income statement; and • enhanced guidance on how companies group information in the financial statements, including guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. The IASB also made consequential amendments to other accounting standards, including IAS 7, *Statement of Cash Flows*, IAS 33, *Earnings per Share,* and IAS 34, *Interim Financial Reporting*. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Corporation is currently assessing the impact of these new and amended accounting standards on its consolidated financial statements presentation and disclosure. Based on a high level assessment, the Corporation currently expects the following to be the most significant impacts on the presentation and disclosure of its consolidated financial statements: • **Consolidated statements of profit or loss:** Although there will be no impact on the Corporation's reported profit for the period/year, the presentation of the Corporation's consolidated statements of profit or loss will change, including presenting the two new defined subtotals and classifying income and expenses into the IFRS 18 defined categories. Certain line items presented may also change as a result of the application of the new 'useful structured summary' concept and the enhanced principles on aggregation and disaggregation. • **Consolidated statements of cash flows:** The starting point will change from profit for the period/year to the new operating profit subtotal to be reported, while interest paid will move from cash flows from operating activities to cash flows from financing activities. • **Notes to the consolidated financial statements:** Certain financial measures and related information currently reported as 'non-IFRS Accounting Standards and other financial measures' in the Corporation's management's discussion and analysis are expected to be considered 'management-defined performance measures' under IFRS 18 (e.g. adjusted EBITDA and adjusted profit attributable to owners of the Corporation). Accordingly, specific required disclosures for these management-defined performance measures will need to be provided within a single note to the consolidated financial statements.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

3. Revenue

	Three months ended November 30									
	Cogeco Communications									
	Canadian telecommunications		American telecommunications		Sub-total		Other		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$	$	$	$	$	$	$	$	$	$
Residential [1]	**311,138**	312,277	**286,182**	312,253	**597,320**	624,530	**—**	—	**597,320**	624,530
Commercial	**48,894**	48,363	**42,405**	44,583	**91,299**	92,946	**—**	—	**91,299**	92,946
Other [2]	**16,880**	16,626	**1,748**	4,593	**18,628**	21,219	**28,394**	26,265	**47,022**	47,484
	376,912	377,266	**330,335**	361,429	**707,247**	738,695	**28,394**	26,265	**735,641**	764,960

(1) Includes revenue from Internet, video, wireline phone and wireless residential subscribers, as well as bulk residential subscribers.

(2) Includes revenue mainly from Internet wholesale-based providers and advertising.

4. Segment information

The Corporation's results are reported in two operating segments: Canadian telecommunications and American telecommunications. Information related to each reportable segment is set out below. Adjusted EBITDA, which is equal to *Revenue* less *Operating expenses*, is used to measure the performance of each segment as management believes it to be the most relevant in evaluating their results and making decisions about resources to be allocated to them. Transactions between operating segments are measured at the amounts agreed to between the parties.

The column in the tables below entitled "Other" is comprised of the results of Cogeco Media and the corporate activities of Cogeco, as well as consolidation elimination entries.

	Three months ended November 30, 2025					
	Cogeco Communications					
	Canadian telecommunications	American telecommunications	Corporate and eliminations	Sub-total	Other	Consolidated
	$	$	$	$	$	$
Revenue [1]	**376,912**	**330,335**	**—**	**707,247**	**28,394**	**735,641**
Operating expenses	**176,591**	**165,502**	**5,317**	**347,410**	**26,452**	**373,862**
Management fees – Cogeco Inc.	**—**	**—**	**6,014**	**6,014**	**(6,014)**	**—**
Adjusted EBITDA	**200,321**	**164,833**	**(11,331)**	**353,823**	**7,956**	**361,779**
Acquisition, integration, restructuring and other costs				**1,298**	**663**	**1,961**
Depreciation and amortization				**172,079**	**1,326**	**173,405**
Financial expense				**61,643**	**1,754**	**63,397**
Profit before income taxes				**118,803**	**4,213**	**123,016**
Income taxes				**25,708**	**1,172**	**26,880**
Profit for the period				**93,095**	**3,041**	**96,136**
Net capital expenditures [2]	**105,691**	**51,272**	**—**	**156,963**	**217**	**157,180**

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

	Three months ended November 30, 2024					
	Cogeco Communications					
	Canadian telecommunications	American telecommunications	Corporate and eliminations	Sub-total	Other	Consolidated
	restated [3]		*restated* [3]			
	$	$	$	$	$	$
Revenue [1]	377,266	361,429	—	738,695	26,265	764,960
Operating expenses	180,706	182,617	5,235	368,558	25,318	393,876
Management fees – Cogeco Inc.	—	—	4,922	4,922	(4,922)	—
Adjusted EBITDA	196,560	178,812	(10,157)	365,215	5,869	371,084
Acquisition, integration, restructuring and other costs (gains)				(9,958)	310	(9,648)
Depreciation and amortization				175,899	1,303	177,202
Financial expense				65,489	2,309	67,798
Profit before income taxes				133,785	1,947	135,732
Income taxes				26,625	711	27,336
Profit for the period				107,160	1,236	108,396
Net capital expenditures [2]	76,918	73,727	—	150,645	271	150,916

(1) For the first quarter of fiscal 2026, revenue by geographic market includes $405.3 million in Canada and $330.3 million in the United States. For the same period of the prior year, revenue included $403.5 million in Canada and $361.4 million in the United States.

(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 subsidies received in advance recognized as a reduction of the cost of property, plant and equipment. Refer to Note 14 B) for a reconciliation of net capital expenditures to cash payments for acquisition of property, plant and equipment as reported in the consolidated statements of cash flows.

(3) 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, including $2.9 million of operating expenses which were reclassified from "Corporate and eliminations" to the Canadian telecommunications segment.

5. Operating expenses

	Three months ended November 30	
	2025	2024
	$	$
Salaries, employee benefits and outsourced services	**126,270**	134,413
Service delivery costs [1]	**175,762**	188,726
Customer related costs [2]	**31,918**	35,250
Other external purchases [3]	**39,912**	35,487
	373,862	393,876

(1) Includes content and programming costs, payments to other carriers, franchise fees and network costs.

(2) Includes advertising and marketing expenses, selling costs, billing expenses, bad debts and collection expenses.

(3) Includes office building expenses, professional service fees, Canadian Radio-television and Telecommunications Commission ("CRTC") fees and other administrative expenses.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

6. Acquisition, integration, restructuring and other costs (gains)

	Three months ended November 30	
	2025	2024
	$	$
Acquisition and integration costs	**—**	148
Restructuring costs	**1,308**	1,129
Configuration and customization costs related to cloud computing and other arrangements [1]	**653**	1,764
Gain on sale and leaseback transactions [2]	**—**	(13,844)
Other costs	**—**	1,155
	1,961	(9,648)

(1) Fiscal 2025 first-quarter ended November 30, 2024 included $1.2 million of technology licensing costs related to the implementation of the Canadian wireless technology system, whereas these costs, amounting to $1.7 million for the first quarter of fiscal 2026, are now included within *Operating expenses* of the Canadian telecommunications segment, since the system is now in operation.

(2) In connection with a sale of a building and its leaseback for a period of two years, with an option to renew for an additional year, completed during the first quarter of fiscal 2025.

7. Depreciation and amortization

	Three months ended November 30	
	2025	2024
	$	$
Canadian telecommunications	**82,951**	86,031
American telecommunications	**88,822**	89,573
Corporate and eliminations	**306**	295
Cogeco Communications	**172,079**	175,899
Other [1]	**1,326**	1,303
Consolidated	**173,405**	177,202

(1) "Other" includes Cogeco Media and the corporate activities of Cogeco.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

8. Financial expense

	Three months ended November 30	
	2025	2024
	$	$
Interest on long-term debt, excluding interest on lease liabilities	**68,332**	72,343
Interest on lease liabilities	**1,002**	1,004
Net foreign exchange loss (gain)	**(1,520)**	1,959
Interest and other income	**(1,217)**	(2,749)
Capitalized borrowing costs [1]	**(3,979)**	(5,330)
Other	**779**	571
	63,397	67,798

(1) Mainly in connection with debt incurred for the purchase of spectrum licences and the construction of certain networks. For the three-month period ended November 30, 2025, the weighted average interest rate used for the capitalization of borrowing costs was 4.61% (5.97% for the comparative period of the prior year).

9. Income taxes

	Three months ended November 30	
	2025	2024
	$	$
Current	**11,259**	15,126
Deferred	**15,621**	12,210
	26,880	27,336

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

The following table provides the reconciliation between income tax expense at the Canadian statutory federal and provincial income tax rates and the consolidated income tax expense:

	Three months ended November 30	
	2025	2024
	$	$
Profit before income taxes	**123,016**	135,732
Combined Canadian income tax rate	**26.5 %**	26.5 %
Income taxes at combined Canadian income tax rate	**32,599**	35,969
Difference in operations' statutory income tax rates	**(79)**	(167)
Recognition of previously unrecognized capital losses	**(68)**	(2,338)
Impact on income taxes arising from non-deductible expenses and non-taxable profit	**530**	(1,797)
Pillar Two global minimum tax [1]	**1,058**	2,518
Tax impacts related to foreign operations	**(7,071)**	(7,271)
Other	**(89)**	422
Income taxes at effective income tax rate	**26,880**	27,336
Effective income tax rate	**21.9 %**	20.1 %

(1) The Corporation has applied a temporary mandatory relief from deferred tax accounting for the impacts of the Pillar Two global minimum tax and it is recognized as a current income tax in the period it is incurred.

10. Earnings per share

The following table provides the components used in the calculation of basic and diluted earnings per share:

	Three months ended November 30	
	2025	2024
	$	$
Profit for the period attributable to owners of the Corporation	**28,212**	29,809
Weighted average number of multiple and subordinate voting shares outstanding	**9,502,459**	9,518,821
Effect of dilutive incentive share units	**73,513**	64,699
Effect of dilutive performance share units	**76,573**	64,552
Weighted average number of diluted multiple and subordinate voting shares outstanding	**9,652,545**	9,648,072

11. Long-term debt

	November 30, 2025	August 31, 2025
	$	$
Notes and credit facilities	**4,693,561**	4,604,232
Lease liabilities	**87,894**	88,948
Balance due on business combinations	**17,094**	17,094
	4,798,549	4,710,274
Less current portion	**255,675**	45,543
	4,542,874	4,664,731

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

Notes and credit facilities

	Maturity	Interest rate [(1)]	November 30, 2025	August 31, 2025
		%	$	$
Corporation				
Term Revolving Facility				
Revolving loan - US$50.3 million (US$47.6 million at August 31, 2025)	May 2030	3.86 [(2)]	**70,314**	65,412
Non-Revolving Term Credit Facility				
Term loan - US$49.5 million (US$50 million at August 31, 2025)	May 2028	3.88 [(3)]	**69,020**	68,518
Subsidiaries				
Term Revolving Facility				
Revolving loan – US$192.1 million (US$159 million at August 31, 2025)	May 2030	3.63 [(4)]	**268,537**	218,498
Senior Secured Notes - Series B - US$150 million	September 2026	4.29	**209,614**	206,036
Senior Secured Notes - Series 1	September 2031	2.99	**497,980**	497,900
Senior Secured Notes - Series 2	February 2033	5.30	**298,501**	298,457
Senior Secured Notes - Series 3	February 2035	4.74	**323,379**	323,343
Senior Unsecured Notes	February 2029	6.13	**272,521**	272,343
Senior Unsecured Non-Revolving Facility	November 2042	5.75	**5,346**	1,711
First Lien Credit Facilities				
Senior Secured Term Loan B Facility				
Tranche 2 - US$866.3 million (US$868.5 million at August 31, 2025)	September 2028	5.20 [(5)]	**1,201,412**	1,183,349
Tranche 3 - US$606.4 million (US$618.4 million at August 31, 2025)	September 2030	7.21 [(6)]	**832,258**	833,884
Farm Credit - US$466.7 million (US$467.9 million at August 31, 2025)	September 2028	7.17 [(7)]	**644,679**	634,781
Senior Secured Revolving Facility	September 2028	—	**—**	—
			4,693,561	4,604,232
Less current portion			**239,669**	29,545
			4,453,892	4,574,687

(1) Interest rate as of November 30, 2025, which excludes the impact of deferred transaction costs and commitment fees but includes the impact of the outstanding interest rate swaps and cross-currency swaps, as applicable.

(2) An amount of US$50.3 million drawn under the Corporation's Term Revolving Facility was hedged until January 12, 2026, using a cross-currency swap agreement which sets the amount redeemable at maturity at $71.0 million.

(3) An amount of US$49.5 million drawn under the Corporation's Non-Revolving Term Credit Facility was hedged until January 12, 2026, using a cross-currency swap agreement which sets the amount redeemable at maturity at $69.8 million.

(4) An amount of US$192.1 million drawn under Cogeco Communications' Term Revolving Facility was hedged until January 12, 2026, using a cross-currency swap agreement which sets the amount redeemable at maturity at $271.1 million.

(5) As of November 30, 2025, a U.S. subsidiary had outstanding interest rate swap agreements to fix the interest rate on an amount of US$600 million of the Senior Secured Term Loan B Facility - Tranche 2. These agreements have the effect of converting the floating SOFR base rate, or the 39 bps SOFR floor if higher, into fixed rates ranging from 1.32% to 3.25%, plus an applicable credit spread, for maturities between October 31, 2026 and August 31, 2028. The interest rate includes the impact of the outstanding interest rate swaps.

(6) As of November 30, 2025, a U.S. subsidiary had outstanding interest rate swap agreements to fix the interest rate on an amount of US$550 million of the Senior Secured Term Loan B Facility - Tranche 3. These agreements have the effect of converting the floating SOFR base rate into fixed rates ranging from 3.82% to 4.18%, plus an applicable credit spread, for maturities between February 28, 2027 and February 28, 2029. The interest rate includes the impact of the outstanding interest rate swaps.

(7) The interest rate does not include the impact of a rate rebate earned under a patronage program, which is included in *Interest and other income* within *Financial expense*.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

Subsidiaries

Senior Unsecured Non-Revolving Facility

On September 29, 2025, Cogeco Communications drew $6.3 million from the Senior Unsecured Non-Revolving Facility, of which $2.7 million was recognized as a government grant. The credit facility, having an aggregate principal amount of up to $38.1 million, can only be drawn to finance the network expansion projects undertaken in connection with Ontario's Accelerated High Speed Internet Program. On November 30, 2025, the remaining availability under the facility amounted to $27.0 million.

12. Share capital

A) Issued and paid

	Multiple voting shares		Subordinate voting shares	
	Number of shares	Amount	Number of shares	Amount
		$		$
Issued and outstanding, November 30, 2025 and August 31, 2025	**1,602,217**	**10**	**8,040,562**	**64,347**
Shares held in trust, August 31, 2025 [1]	**—**	**—**	**(144,073)**	**(9,208)**
Subordinate voting shares acquired	**—**	**—**	**(60,217)**	**(3,711)**
Subordinate voting shares distributed to employees	**—**	**—**	**29,432**	**1,881**
Shares held in trust, November 30, 2025 [1]	**—**	**—**	**(174,858)**	**(11,038)**
Issued and outstanding, net of shares held in trust, November 30, 2025	**1,602,217**	**10**	**7,865,704**	**53,309**

(1) Shares held in trust under the Incentive Share Unit and Performance Share Unit plans.

B) Dividends

The following tables provide a summary of the dividends declared for the Corporation's and Cogeco Communications' multiple and subordinate voting shares during the three-month periods ended November 30, 2025 and 2024:

Declaration date	Record date	Payment date	Dividend per share (in dollars)	
			Cogeco	Cogeco Communications
October 29, 2025	**November 12, 2025**	**November 26, 2025**	**0.987**	**0.987**
October 31, 2024	November 14, 2024	November 28, 2024	0.922	0.922

	Three months ended November 30	
	2025	2024
	$	$
Attributable to owners of the Corporation		
Dividends on multiple voting shares	**1,582**	1,477
Dividends on subordinate voting shares	**7,745**	7,209
	9,327	8,686
Attributable to non-controlling interest		
Dividends on subordinate voting shares	**29,550**	27,608

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

At its January 14, 2026 meeting, the Board of Directors of Cogeco declared a quarterly dividend of $0.987 per share for multiple and subordinate voting shares, payable on February 11, 2026 to shareholders of record on January 28, 2026. The Corporation hereby notifies that all dividends are eligible dividends unless indicated otherwise.

C) Share-based payment plans

The following table shows the compensation expense recorded with regard to the Corporation's and Cogeco Communications' share-based payment plans.

	Three months ended November 30	
	2025	2024
	$	$
Stock options	**246**	285
SARs	**27**	60
ISUs	**561**	467
PSUs	**1,557**	582
DSUs	**1,108**	2,055
	3,499	3,449

Stock options and SARs

Under Cogeco Communications' Stock Option and SAR plans, changes in the outstanding number of stock options and SARs for the three-month period ended November 30, 2025 were as follows:

	Stock options	Weighted average exercise price	SARs	Weighted average exercise price
		$		**$**
Outstanding at August 31, 2025	**1,064,464**	**78.26**	**34,687**	**67.45**
Granted [1]	**253,563**	**64.36**	**34,992**	**64.36**
Exercised [2]	**—**	**—**	**(995)**	**61.62**
Cancelled	**(247,274)**	**77.06**	**—**	**—**
Outstanding at November 30, 2025	**1,070,753**	**76.00**	**68,684**	**65.96**
Exercisable at November 30, 2025	**578,450**	**84.17**	**9,083**	**66.07**

(1) The weighted average fair value for options and SARs granted during the three-month period was $7.71 and $7.78, respectively.

(2) The weighted average share price for SARs exercised during the three-month period was $64.17.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

ISUs, PSUs and DSUs

Under the ISU, PSU and DSU plans of the Corporation, changes in the outstanding number of ISUs, PSUs and DSUs for the three-month period ended November 30, 2025 were as follows:

	ISUs	PSUs	DSUs
Outstanding at August 31, 2025	**70,600**	**76,196**	**85,103**
Granted/Issued [(1)]	**30,882**	**30,882**	**—**
Performance-based additional units granted	**—**	**49**	**—**
Distributed/Redeemed	**(15,019)**	**(14,413)**	**(7,232)**
Cancelled	**—**	**(2,910)**	**—**
Dividend equivalents	**—**	**1,381**	**1,198**
Outstanding at November 30, 2025	**86,463**	**91,185**	**79,069**

(1) The weighted average fair value of the ISUs and PSUs granted during the three-month period was $59.47.

Under the ISU, PSU and DSU plans of Cogeco Communications, changes in the outstanding number of ISUs, PSUs and DSUs for the three-month period ended November 30, 2025 were as follows:

	ISUs	PSUs	DSUs
Outstanding at August 31, 2025	**68,034**	**290,256**	**128,047**
Granted/Issued [(1)]	**24,889**	**77,376**	**—**
Performance-based additional units granted	**—**	**466**	**—**
Distributed/Redeemed	**(14,125)**	**(22,737)**	**(11,695)**
Cancelled	**(3,743)**	**(18,204)**	**—**
Dividend equivalents	**—**	**4,736**	**1,680**
Outstanding at November 30, 2025	**75,055**	**331,893**	**118,032**

(1) The weighted average fair value of the ISUs and PSUs granted during the three-month period was $64.36.

13. Accumulated other comprehensive income

	Cash flow hedge reserve $	Foreign currency translation $	Total $
Balance at August 31, 2024	12,971	31,560	44,531
Other comprehensive income	385	15,860	16,245
Balance at November 30, 2024	13,356	47,420	60,776
Balance at August 31, 2025	**6,161**	**39,391**	**45,552**
Other comprehensive income (loss)	**(1,601)**	**9,026**	**7,425**
Balance at November 30, 2025	**4,560**	**48,417**	**52,977**

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

14. Additional cash flows information

A) Changes in other non-cash operating activities

	Three months ended November 30	
	2025	2024
	$	$
Trade and other receivables	**(20,202)**	(14,841)
Prepaid expenses and other	**(12,659)**	(7,373)
Other assets	**(8,989)**	(5,441)
Trade and other payables	**(43,313)**	(28,194)
Provisions	**(10,598)**	(15,769)
Contract liabilities and other liabilities	**(2,693)**	(9,034)
	(98,454)	(80,652)

B) Acquisition of property, plant and equipment

The following table shows the reconciliation between the cash payments for acquisition of property, plant and equipment, as reported within the investing section in the interim consolidated statements of cash flows, and the net capital expenditures, as presented in Note 4.

	Three months ended November 30	
	2025	2024
	$	$
Acquisition of property, plant and equipment	**157,368**	153,514
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period	**(188)**	(2,598)
Net capital expenditures	**157,180**	150,916

15. Financial instruments

A) Financial risk management

Management's objectives are to protect the Corporation and its subsidiaries against material economic exposures and variability of results, and against certain financial risks including credit, liquidity, interest rate, foreign exchange and market price risks which are described in the Corporation's 2025 annual consolidated financial statements.

Credit risk

The lowest credit rating of the counterparties to the derivative financial instruments agreements at November 30, 2025 is "A" by Standard & Poor's rating services ("S&P"). Management monitors its exposure to financial institutions which is primarily in the form of deposits, derivatives and revolver commitments.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

Liquidity risk

The following table shows the amount used and remaining availability under the Corporation's and Cogeco Communications' revolving facilities at November 30, 2025:

	Total amount	Amount used	Remaining availability
Corporation			
Term Revolving Facility	$100.0 million	$70.9 million	$29.1 million
Cogeco Communications			
Term Revolving Facility	$750.0 million	$268.9 million	$481.1 million
Senior Secured Revolving Facility - U.S. subsidiaries	$349.5 million	$3.0 million	$346.5 million
	(US$250.0 million)	(US$2.2 million)	(US$247.8 million)

Interest rate risk

On November 30, 2025, all of the Corporation's and Cogeco Communications' long-term debt was at fixed rate, except for the amounts drawn under the Corporation's Term Revolving Facility and Non-Revolving Term Credit Facility, and under Cogeco Communications' Term Revolving Facility and First Lien Credit Facilities, which are subject to floating interest rates.

To reduce the risk on the floating interest rate instruments and mitigate the impact of interest rate variations, Cogeco Communications' U.S. subsidiary entered into fixed interest rate swap agreements. The following table shows the interest rate swaps outstanding at November 30, 2025:

Type of hedge	Notional amount	Receive interest rate	Pay interest rate [1]	Maturity	Hedged item
Cash flow	US$550 million	Term SOFR	3.82% - 4.18%	February 2027 - February 2029	Senior Secured Term Loan B - Tranche 3
Cash flow [2]	US$600 million	Term SOFR with a 39 bps floor	1.32% - 3.25%	October 2026 - August 2028	Senior Secured Term Loan B - Tranche 2

(1) Hedges have the effect of converting the floating SOFR base rate into fixed rates, plus an applicable credit spread.

(2) In October 2025, US$400 million interest rate swaps reached maturity and were partially replaced with new US$200 million interest rate swaps, bringing the outstanding balance to US$600 million. The new fixed interest rate swaps have a 3.25% interest rate and mature on August 31, 2028.

A 1% increase (decrease) in the interest rate applicable to the unhedged portion of the floating interest rate facilities would result in an increase (decrease) of approximately $15.2 million in the Corporation's annual financial expense, based on the outstanding debt and swap agreements at November 30, 2025.

B) Fair value of financial instruments

The carrying value of all the Corporation's financial instruments approximates fair value, except as otherwise noted in the following table:

	November 30, 2025		August 31, 2025	
	Carrying value	**Fair value**	Carrying value	Fair value
	$	**$**	$	$
Notes and credit facilities	**4,693,561**	**4,684,790**	4,604,232	4,629,382

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

C) Capital management

The Corporation's objectives in managing capital are to ensure sufficient liquidity to support the capital requirements of its various businesses, including development of the business by acquisition, internal growth opportunities and innovation. The Corporation manages its capital structure and makes adjustments in light of general economic conditions, the regulatory environment, the risk characteristics of the underlying assets and the Corporation's working capital requirements. Management of the capital structure involves the issuance of new debt, the repayment of existing debt, the issuance or repurchase of equity and distributions to shareholders.

The capital structure of the Corporation is composed of shareholders' equity, cash, bank indebtedness and long-term debt.

On November 30, 2025 and August 31, 2025, the Corporation and its subsidiary, Cogeco Communications, were in compliance with all of their debt covenants and were not subject to any other externally imposed capital requirements.

The financial covenants related to the indebtedness of Cogeco are primarily based on a ratio of net indebtedness to adjusted EBITDA, computed on the basis of Cogeco Media subsidiary's adjusted EBITDA results, and the dividends and management fees received from Cogeco Communications, net of corporate expenses.

Corporation

Net indebtedness is a measure used by management to assess the Corporation's financial leverage, as it represents the debt net of the available unrestricted cash and cash equivalents. The reconciliation of net indebtedness to long-term debt is as follows:

	November 30, 2025	August 31, 2025
Long-term debt, including the current portion	**4,798,549**	4,710,274
Discounts, transaction costs and other	**49,819**	47,510
Long-term debt before discounts, transaction costs and other	**4,848,368**	4,757,784
Bank indebtedness	**886**	3,515
Cash	**(65,375)**	(75,577)
Net indebtedness	**4,783,879**	4,685,722

Cogeco Communications

The following table presents the key ratio used to monitor and manage Cogeco Communications' capital structure:

As at, or for the 12-month periods ended	**November 30, 2025**	August 31, 2025
Components of debt ratio		
Net indebtedness (1)	**4,620,979**	4,527,171
Adjusted EBITDA (1)	**1,431,253**	1,442,645
Debt ratio		
Net indebtedness / adjusted EBITDA	**3.2**	3.1

(1) Net indebtedness reflects the US denominated debt converted at the exchange rate at the end of the period, while adjusted EBITDA reflects the average exchange rate throughout the corresponding 12-month period.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

16. Related party transactions

Management fees and other related party transactions

Cogeco is the parent company of Cogeco Communications and, as of November 30, 2025, held 28.4% of Cogeco Communications' equity shares, representing 79.9% of the votes attached to Cogeco Communications' voting shares.

The following table shows the management fees paid by Cogeco Communications for the executive and administrative services provided by Cogeco under the Management Services Agreement:

	Three months ended November 30	
	2025	2024
	$	$
Management fees paid by Cogeco Communications	**6,014**	4,922

No direct remuneration is payable to Cogeco's executive officers by Cogeco Communications. The following table provides the number of stock options and PSUs granted during the three-month periods ended November 30, 2025 and 2024 to these executive officers, as executive officers of Cogeco Communications, the value of which was charged back to Cogeco:

	Three months ended November 30	
(In number of units)	**2025**	2024
Stock options	**189,845**	143,978
PSUs	**24,679**	89,991

The following table shows the amounts that Cogeco Communications charged Cogeco with regard to Cogeco Communications' stock options, ISUs and PSUs granted to these executive officers, as well as DSUs issued to Board directors of Cogeco:

	Three months ended November 30	
	2025	2024
	$	$
Stock options	**246**	198
ISUs	**27**	40
PSUs	**646**	255
DSUs	**83**	36
	1,002	529

17. Contingencies

Class action proceedings

On September 20, 2024, an application seeking authorization to commence a class action against Cogeco Connexion was filed before the Superior Court of Québec. The application alleges that Cogeco Connexion breached Québec's *Consumer Protection Act* by failing to properly notify Québec-based residential customers of rate increases since September 20, 2021, and seeks reimbursement of the rate increases and punitive damages. A hearing on the authorization of this class action took place on June 26, 2025. On December 5, 2025, the Superior Court of Québec authorized the class action.

We are vigorously defending against this action. Due to the significant uncertainty surrounding the outcome and its financial implications, the Corporation has not recorded any liability as at November 30, 2025.

Primary service units statistics

	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
CONSOLIDATED					
Homes passed [(1)]	**3,926,982**	3,922,760	3,907,649	3,896,949	3,888,255
Primary service units [(2)]	**2,818,088**	2,836,254	2,845,656	2,862,759	2,881,126
Internet service subscribers	**1,562,003**	1,554,236	1,543,589	1,544,585	1,541,263
Video service subscribers	**795,130**	812,928	826,328	835,941	849,625
Wireline phone service subscribers	**460,955**	469,090	475,739	482,233	490,238
CANADA					
Homes passed	**2,130,622**	2,129,525	2,118,728	2,110,560	2,104,532
Primary service units [(2)]	**1,865,999**	1,874,071	1,867,975	1,865,624	1,868,636
Internet service subscribers	**947,079**	938,166	921,178	911,749	903,390
Video service subscribers	**567,941**	578,761	586,069	590,269	596,841
Wireline phone service subscribers	**350,979**	357,144	360,728	363,606	368,405
UNITED STATES					
Homes passed [(1)]	**1,796,360**	1,793,235	1,788,921	1,786,389	1,783,723
Primary service units [(2)]	**952,089**	962,183	977,681	997,135	1,012,490
Internet service subscribers	**614,924**	616,070	622,411	632,836	637,873
Video service subscribers	**227,189**	234,167	240,259	245,672	252,784
Wireline phone service subscribers	**109,976**	111,946	115,011	118,627	121,833

(1) During the fourth quarter of fiscal 2025, homes passed were adjusted following an exhaustive review of the calculation of American homes passed. This change was applied retrospectively to the comparative figures.

(2) Primary service units exclude mobile phone service subscribers due to wireless services' early stage of development.