News Release

FOR IMMEDIATE RELEASE

Cogeco announces Q4 2025 financial results

- **Ongoing strength in Canadian Internet subscriber net additions**
- **Canadian wireless deployed across most of our footprint since October 15**
- **Improving U.S. subscriber metrics, with positive Ohio Internet subscriber net additions for the first time in 4 years**
- **3-year transformation program well underway; year one delivered as expected and next two years focused on both revenue generation and cost efficiencies**
- **Increasing quarterly dividend by 7.0% to $0.987 per share**

Montréal, October 29, 2025 – Today, Cogeco Inc. (TSX: CGO) ("Cogeco" or the "Corporation") announced its financial results for the fourth quarter ended August 31, 2025 and is issuing its fiscal 2026 financial guidelines.

"Last quarter, we stated we were expecting strong continued Canadian customer growth, combined with some improvement in the U.S.," said Frédéric Perron, President and CEO. "We are pleased to be delivering on that expectation.

"Our Canadian business is firing on all cylinders, achieving its best Internet subscriber growth in 13 years with 16,988 new subscribers, and our wireless rollout is ahead of schedule", Mr. Perron continued.

"In the U.S., our turnaround efforts are starting to take hold, as shown by our improving customer metrics. We expect continued improvements in our subscriber trends over the coming quarters.

"Cogeco Media saw another quarter of year-on-year revenue growth, despite a challenging radio advertising market. This success was driven by the strong performance of our digital advertising solutions and continued engagement from our listeners.

"We just finished year one of our 3-year transformation program, where we met our internal cost reduction targets. Years two and three will now increasingly focus on our top-line performance, driving additional customers, in addition to cost efficiencies, as per our original plan.

"Our financial guidelines for next year reflect our focus on cash generation, while at the same time making additional investments to scale wireless in Canada and certain sales channels in the U.S."

Consolidated financial highlights

Three months ended August 31 *(In thousands of Canadian dollars, except % and per share data) (unaudited)*	2025 $	2024 $	Change %	Change in constant currency [1] %
Revenue	**731,367**	768,656	(4.9)	(5.0)
Adjusted EBITDA [1]	**357,084**	371,216	(3.8)	(3.9)
Profit for the period	**76,197**	81,437	(6.4)	
Profit for the period attributable to owners of the Corporation	**16,483**	19,248	(14.4)	
Adjusted profit attributable to owners of the Corporation [1][2]	**20,491**	25,562	(19.8)	
Cash flows from operating activities	**266,738**	326,723	(18.4)	
Free cash flow [1]	**101,596**	143,055	(29.0)	(29.1)
Free cash flow, excluding network expansion projects [1]	**159,414**	199,966	(20.3)	(20.5)
Acquisition of property, plant and equipment	**159,222**	156,577	1.7	
Net capital expenditures [1][3]	**155,871**	154,570	0.8	0.7
Net capital expenditures, excluding network expansion projects [1]	**98,053**	97,659	0.4	0.6
Diluted earnings per share	**1.71**	1.99	(14.1)	
Adjusted diluted earnings per share [1][2]	**2.12**	2.65	(20.0)	

Operating results

For the fourth quarter of fiscal 2025 ended on August 31, 2025:

- Revenue decreased by 4.9% to $731.4 million. On a constant currency basis[1], revenue decreased by 5.0%, mainly explained as follows:
    - American telecommunications' revenue decreased by 9.0%, or 9.2% in constant currency, mainly due to a decline in our subscriber base, especially for entry-level services, and to a higher proportion of customers subscribing to Internet-only services, as well as a competitive pricing environment.
    - Canadian telecommunications' revenue decreased by 1.5%, mainly due to 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, partly offset by the cumulative effect of high-speed Internet service additions over the past year.
    - Revenue in the media activities increased by 8.5%, helped in part by ongoing growth of our digital advertising solutions and continued engagement from our listeners.
- Adjusted EBITDA decreased by 3.8% to $357.1 million. On a constant currency basis, adjusted EBITDA decreased by 3.9% mainly due to lower revenue in both the American and Canadian telecommunications segments, offset in part by lower operating expenses driven by cost reduction initiatives and operating efficiencies across the Corporation as a result of our ongoing three-year transformation program.
    - American telecommunications' adjusted EBITDA decreased by 7.6%, or 7.9% in constant currency.
    - Canadian telecommunications' adjusted EBITDA decreased by 1.4% as reported and in constant currency.
- Profit for the period amounted to $76.2 million, of which $16.5 million, or $1.71 per diluted share, was attributable to owners of the Corporation compared to $81.4 million, $19.2 million, and $1.99 per diluted share, respectively, in the comparable period of fiscal 2024. The decreases in profit for the period and profit attributable to owners of the Corporation resulted mainly from lower adjusted EBITDA, as well as higher financial expense and acquisition, integration, restructuring and other costs, partly offset by last year's non-cash pre-tax impairment charges of $15.2 million, mostly related to assets under construction write-offs, and lower depreciation and amortization expense.
    - Adjusted profit attributable to owners of the Corporation[2] was $20.5 million, or $2.12 per diluted share[2], compared to $25.6 million, or $2.65 per diluted share, last year.

- Net capital expenditures were $155.9 million, an increase of 0.8% compared to $154.6 million in the same period of the prior year. In constant currency, net capital expenditures[1] were $155.7 million, an increase of 0.7% compared to last year, mainly due to higher capital spending related to customer premise equipment in the Canadian telecommunications segment. The increase is partly offset by the timing of certain initiatives in the Canadian telecommunications segment, as well as lower capital spending in the American telecommunications segment, mainly related to customer premise equipment.

    - Net capital expenditures in connection with network expansion projects were $57.8 million, or $57.4 million in constant currency[1], compared to $56.9 million in the same period of the prior year. Excluding network expansion projects, net capital expenditures were $98.1 million, an increase of 0.4% compared to $97.7 million in the same period of the prior year. In constant currency, net capital expenditures, excluding network expansion projects[1] were $98.2 million, an increase of 0.6% compared to last year.

    - Network expansion projects continued, mostly in Canada, with additions over 47,000[4] homes passed during fiscal 2025, of which more than 15,000[4] were in the fourth quarter.

- Acquisition of property, plant and equipment increased by 1.7% to $159.2 million, mainly resulting from higher spending.

- Free cash flow decreased by 29.0%, or 29.1% in constant currency, and amounted to $101.6 million, or $101.5 million in constant currency[1], mainly due to lower adjusted EBITDA, higher current income taxes, financial expense and acquisition, integration, restructuring and other costs. Free cash flow, excluding network expansion projects decreased by 20.3%, or 20.5% in constant currency, and amounted to $159.4 million, or $158.9 million in constant currency.

- Cash flows from operating activities decreased by 18.4% to $266.7 million, mostly due to the timing of payments of trade and other payables, and of the collection of trade and other receivables, as well as to lower adjusted EBITDA.

- At its October 29, 2025 meeting, the Board of Directors of Cogeco declared a quarterly dividend of $0.987 per share, an increase of 7.0% compared to $0.922 per share last year.

FISCAL 2026 FINANCIAL GUIDELINES

Cogeco released its fiscal 2026 financial guidelines. Fiscal 2026 will be the second year of a three-year transformation program, where investments are made in order to set the Corporation on a path to sustainable growth. On a constant currency basis, the Corporation expects fiscal 2026 revenue to decrease by 1% to 3%, resulting mostly from a growing Internet subscriber base, a decline in video and wireline phone subscriptions, as well as a competitive pricing environment. On a constant currency basis, fiscal 2026 adjusted EBITDA is expected to decrease by 0% to 2%, as we continue to face revenue pressures in the U.S., and are investing into new sales and marketing capabilities, especially in the U.S., as part of our three-year transformation program, while generating additional operational efficiencies. In addition, fiscal 2026 adjusted EBITDA reflects operating costs and investments to scale wireless in Canada. Net capital expenditures are anticipated to be between $565 and $605 million, including net investments of approximately $100 to $140 million in growth-oriented network expansions, which will increase the Corporation's footprint in Canada and the United States. On a constant currency basis, free cash flow and free cash flow, excluding network expansion projects are expected to increase by 0% to 10%, due to lower financial expense, partially offset by higher current income tax and continued growth-oriented investments.

(In millions of Canadian dollars, except percentages)	**October 29, 2025 Projections Fiscal 2026 (constant currency)**		Actual Fiscal 2025
	$		$
Financial guidelines			
Revenue	**Decrease of 1% to 3%**		3,008
Adjusted EBITDA	**Decrease of 0% to 2%**		1,453
Net capital expenditures	**$565 to $605**		591
Net capital expenditures in connection with network expansion projects	**$100 to $140**		108
Free cash flow	**Increase of 0% to 10%**	(iii)	514
Free cash flow, excluding network expansion projects	**Increase of 0% to 10%**	(iii)	623

(i) Percentage of changes compared to fiscal 2025.

(ii) Fiscal 2026 financial guidelines are based on a USD/CDN constant exchange rate of 1.3962 USD/CDN.

(iii) The assumed current income tax effective rate is approximately 11.5%.

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 this press release. These financial guidelines exclude the impact from possible business acquisitions and/or disposals, and do not take into consideration unusual adjustments that could result from regulatory environment changes (including changes to Internet wholesale rates), and/or unforeseeable legal matters or non-recurring items.

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

(2) Excludes the impact of non-cash impairment charges, and acquisition, integration, restructuring and other costs, net of tax and non-controlling interest.

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

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

Financial highlights

Three months and years ended August 31 *(In thousands of Canadian dollars, except % and per share data)*	2025 $	2024 $	Change %	Change in constant currency [1][2] %	2025 $	2024 $	Change %	Change in constant currency [1][2] %
Operations								
Revenue	**731,367**	768,656	(4.9)	(5.0)	**3,008,101**	3,073,985	(2.1)	(3.3)
Adjusted EBITDA [2]	**357,084**	371,216	(3.8)	(3.9)	**1,452,901**	1,454,817	(0.1)	(1.3)
Acquisition, integration, restructuring and other costs [3]	**17,298**	12,177	42.1		**25,290**	63,298	(60.0)	
Impairment of property, plant and equipment	**(132)**	15,229	—		**2,433**	15,229	(84.0)	
Profit for the period	**76,197**	81,437	(6.4)		**335,165**	349,381	(4.1)	
Profit for the period attributable to owners of the Corporation	**16,483**	19,248	(14.4)		**84,968**	96,746	(12.2)	
Adjusted profit attributable to owners of the Corporation [2][4]	**20,491**	25,562	(19.8)		**91,187**	119,048	(23.4)	
Cash flow								
Cash flows from operating activities	**266,738**	326,723	(18.4)		**1,126,848**	1,185,150	(4.9)	
Free cash flow [2]	**101,596**	143,055	(29.0)	(29.1)	**514,387**	475,765	8.1	7.4
Free cash flow, excluding network expansion projects [2]	**159,414**	199,966	(20.3)	(20.5)	**622,862**	613,159	1.6	0.9
Acquisition of property, plant and equipment	**159,222**	156,577	1.7		**599,294**	664,004	(9.7)	
Net capital expenditures [2][5]	**155,871**	154,570	0.8	0.7	**591,398**	642,747	(8.0)	(9.3)
Net capital expenditures, excluding network expansion projects [2]	**98,053**	97,659	0.4	0.6	**482,923**	505,353	(4.4)	(6.0)
Per share data [6]								
Earnings per share								
Basic	**1.74**	2.02	(13.9)		**8.94**	8.63	3.6	
Diluted	**1.71**	1.99	(14.1)		**8.81**	8.55	3.0	
Adjusted diluted [2][4]	**2.12**	2.65	(20.0)		**9.46**	10.52	(10.1)	
Dividends per share	**0.922**	0.854	8.0		**3.688**	3.416	8.0	

(1) Key performance indicators presented on a constant currency basis are obtained by translating financial results from the current periods denominated in US dollars at the foreign exchange rates of the comparable periods of the prior year. For the three-month period and year ended August 31, 2024, the average foreign exchange rates used for translation were 1.3690 USD/CDN and 1.3606 USD/CDN, respectively.

(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, please consult the "Non-IFRS Accounting Standards and other financial measures" section of this press release.

(3) For the three-month period and year ended August 31, 2025, acquisition, integration, restructuring and other costs were mainly related to additional restructuring costs incurred in connection with certain cost optimization initiatives undertaken, and costs associated with the configuration and customization related to cloud computing and other arrangements. In addition, for the year ended August 31, 2025, acquisition, integration, restructuring and other costs were partly offset by a $13.8 million non-cash gain recognized during the first quarter of fiscal 2025 in connection with a sale and leaseback transaction of a building in Ontario. For the three-month period and year ended August 31, 2024, acquisition, integration, restructuring and other costs were mostly related to restructuring costs recognized during the second half of the year in connection with the strategic transformation announced in May 2024 and other cost optimization initiatives.

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

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

(6) Per multiple and subordinate voting share.

As at *(In thousands of Canadian dollars, except %)*	August 31, 2025 $	August 31, 2024 $
Financial condition		
Cash and cash equivalents	**75,577**	77,746
Total assets	**9,786,463**	9,773,739
Long-term debt		
Current	**45,543**	370,108
Non-current	**4,664,731**	4,594,057
Net indebtedness [1]	**4,685,722**	4,957,594
Equity attributable to owners of the Corporation	**862,951**	810,437
Return on equity [2]	**10.2 %**	11.1 %

(1) Net indebtedness is a capital management measure. For more information on this financial measure, please consult the "Non-IFRS Accounting Standards and other financial measures" section of the Corporation's MD&A for the year ended August 31, 2025, available on SEDAR+ at www.sedarplus.ca.

(2) Return on equity is a supplementary financial measure and is calculated as 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.

Forward-looking statements

Certain statements contained in this press release constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco 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 Management's Discussion and Analysis ("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. 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 press release and the forward-looking statements contained in this press release represent Cogeco's expectations as of the date of this press release (or as of the date they are otherwise stated to be made) and are subject to change after such date. While management may elect to do so, the Corporation is under no obligation (and expressly disclaims any such obligation) and does not undertake to update or alter this information at any particular time, whether as a result of new information, future events or otherwise, except as required by law.

All amounts are stated in Canadian dollars unless otherwise indicated. This press release should be read in conjunction with the MD&A included in the Corporation's fiscal 2025 Annual Report, the Corporation's consolidated financial statements and the notes thereto prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") for the year ended August 31, 2025.

Non-IFRS Accounting Standards and other financial measures

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

Reconciliations between non-IFRS Accounting Standards and other financial measures to the most directly comparable IFRS Accounting Standards measures are provided below. Certain additional disclosures for non-IFRS Accounting Standards and other financial measures used in this press release have been incorporated by reference and can be found in the "Non-IFRS Accounting Standards and other financial measures" section of the Corporation's MD&A for the year ended August 31, 2025, available on SEDAR+ at www.sedarplus.ca. The following non-IFRS Accounting Standards measures are used as a component of Cogeco's non-IFRS Accounting Standards ratios.

Specified non-IFRS Accounting Standards measures	Used in the component of the following non-IFRS Accounting Standards ratios
Adjusted profit attributable to owners of the Corporation	Adjusted diluted earnings per share
Constant currency basis	Change in constant currency

Financial measures presented on a constant currency basis for the three-month period and year ended August 31, 2025 are translated at the average foreign exchange rate of the comparable periods of the prior year, which were 1.3690 USD/CDN and 1.3606 USD/CDN, respectively.

Constant currency basis and foreign exchange impact reconciliation

Consolidated

Three months ended August 31			2025	2024		Change
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Revenue	**731,367**	(767)	**730,600**	768,656	**(4.9)**	**(5.0)**
Operating expenses	**374,283**	(324)	**373,959**	397,440	**(5.8)**	**(5.9)**
Adjusted EBITDA	**357,084**	(443)	**356,641**	371,216	**(3.8)**	**(3.9)**
Free cash flow	**101,596**	(125)	**101,471**	143,055	**(29.0)**	**(29.1)**
Net capital expenditures	**155,871**	(203)	**155,668**	154,570	**0.8**	**0.7**

Years ended August 31			2025	2024		Change
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Revenue	**3,008,101**	(36,120)	**2,971,981**	3,073,985	**(2.1)**	**(3.3)**
Operating expenses	**1,555,200**	(19,254)	**1,535,946**	1,619,168	**(4.0)**	**(5.1)**
Adjusted EBITDA	**1,452,901**	(16,866)	**1,436,035**	1,454,817	**(0.1)**	**(1.3)**
Free cash flow	**514,387**	(3,641)	**510,746**	475,765	**8.1**	**7.4**
Net capital expenditures	**591,398**	(8,395)	**583,003**	642,747	**(8.0)**	**(9.3)**

Canadian telecommunications segment

Three months ended August 31			2025	2024		Change
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Revenue	**372,931**	—	**372,931**	378,702	**(1.5)**	**(1.5)**
Operating expenses	**172,798**	(17)	**172,781**	175,688	**(1.6)**	**(1.7)**
Adjusted EBITDA	**200,133**	17	**200,150**	203,014	**(1.4)**	**(1.4)**
Net capital expenditures	**86,325**	(49)	**86,276**	71,000	**21.6**	**21.5**

Years ended August 31			2025	2024		Change
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Revenue	**1,495,308**	—	**1,495,308**	1,510,506	**(1.0)**	**(1.0)**
Operating expenses	**704,586**	(1,135)	**703,451**	710,706	**(0.9)**	**(1.0)**
Adjusted EBITDA	**790,722**	1,135	**791,857**	799,800	**(1.1)**	**(1.0)**
Net capital expenditures	**298,889**	(1,095)	**297,794**	356,274	**(16.1)**	**(16.4)**

American telecommunications segment

Three months ended August 31			2025	2024		Change
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Revenue	**335,762**	(767)	**334,995**	369,049	**(9.0)**	**(9.2)**
Operating expenses	**166,327**	(306)	**166,021**	185,588	**(10.4)**	**(10.5)**
Adjusted EBITDA	**169,435**	(461)	**168,974**	183,461	**(7.6)**	**(7.9)**
Net capital expenditures	**66,295**	(154)	**66,141**	76,238	**(13.0)**	**(13.2)**

Years ended August 31			2025	2024		Change
(In thousands of Canadian dollars, except percentages)	Actual	Foreign exchange impact	In constant currency	Actual	Actual	In constant currency
	$	$	$	$	%	%
Revenue	**1,415,185**	(36,120)	**1,379,065**	1,466,018	**(3.5)**	**(5.9)**
Operating expenses	**711,775**	(18,104)	**693,671**	759,658	**(6.3)**	**(8.7)**
Adjusted EBITDA	**703,410**	(18,016)	**685,394**	706,360	**(0.4)**	**(3.0)**
Net capital expenditures	**278,036**	(7,285)	**270,751**	267,728	**3.9**	**1.1**

Adjusted profit attributable to owners of the Corporation

	Three months ended August 31		Years ended August 31	
	2025	2024	**2025**	2024
(In thousands of Canadian dollars)	**$**	$	**$**	$
Profit for the period attributable to owners of the Corporation	**16,483**	19,248	**84,968**	96,746
Acquisition, integration, restructuring and other costs	**17,298**	12,177	**25,290**	63,298
Impairment of property, plant and equipment	**(132)**	15,229	**2,433**	15,229
Loss on debt extinguishment [1]	**—**	—	**—**	16,880
Tax impact for the above items	**(4,239)**	(7,173)	**(8,814)**	(25,151)
Non-controlling interest impact for the above items	**(8,919)**	(13,919)	**(12,690)**	(47,954)
Adjusted profit attributable to owners of the Corporation	**20,491**	25,562	**91,187**	119,048

(1) Included within financial expense.

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

	Three months ended August 31		Years ended August 31	
	2025	2024	**2025**	2024
(In thousands of Canadian dollars)	**$**	$	**$**	$
Cash flows from operating activities	**266,738**	326,723	**1,126,848**	1,185,150
Changes in other non-cash operating activities	**(8,190)**	(44,264)	**(1,640)**	(58,459)
Income taxes paid	**5,669**	6,124	**15,451**	4,890
Current income taxes	**(11,861)**	(682)	**(47,743)**	(20,995)
Interest paid	**77,297**	74,150	**277,573**	275,283
Financial expense	**(71,506)**	(64,461)	**(282,533)**	(286,672)
Loss on debt extinguishment [1]	**—**	—	**—**	16,880
Amortization of deferred transaction costs and discounts on long-term debt [1]	**2,614**	2,257	**9,117**	9,336
Net capital expenditures [2]	**(155,871)**	(154,570)	**(591,398)**	(642,747)
Proceeds from sale and leaseback and other disposals of property, plant and equipment	**606**	594	**23,347**	3,381
Repayment of lease liabilities	**(3,900)**	(2,816)	**(14,635)**	(10,282)
Free cash flow	**101,596**	143,055	**514,387**	475,765
Net capital expenditures in connection with network expansion projects	**57,818**	56,911	**108,475**	137,394
Free cash flow, excluding network expansion projects	**159,414**	199,966	**622,862**	613,159

(1) Included within financial expense.

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

Adjusted EBITDA reconciliation

	Three months ended August 31		Years ended August 31	
	2025	2024	**2025**	2024
(In thousands of Canadian dollars)	**$**	$	**$**	$
Profit for the period	**76,197**	81,437	**335,165**	349,381
Income taxes	**17,274**	14,262	**87,545**	61,808
Financial expense	**71,506**	64,461	**282,533**	286,672
Impairment of property, plant and equipment	**(132)**	15,229	**2,433**	15,229
Depreciation and amortization	**174,941**	183,650	**719,935**	678,429
Acquisition, integration, restructuring and other costs	**17,298**	12,177	**25,290**	63,298
Adjusted EBITDA	**357,084**	371,216	**1,452,901**	1,454,817

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

Three months ended August 31			**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	**159,222**			156,577	**1.7**	
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period	**(3,351)**			(2,007)	**67.0**	
Net capital expenditures	**155,871**	(203)	**155,668**	154,570	**0.8**	**0.7**
Net capital expenditures in connection with network expansion projects	**57,818**	(387)	**57,431**	56,911	**1.6**	**0.9**
Net capital expenditures, excluding network expansion projects	**98,053**	184	**98,237**	97,659	**0.4**	**0.6**

Years ended August 31			**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	**599,294**			664,004	**(9.7)**	
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period	**(7,896)**			(21,257)	**(62.9)**	
Net capital expenditures	**591,398**	(8,395)	**583,003**	642,747	**(8.0)**	**(9.3)**
Net capital expenditures in connection with network expansion projects	**108,475**	(550)	**107,925**	137,394	**(21.0)**	**(21.4)**
Net capital expenditures, excluding network expansion projects	**482,923**	(7,845)	**475,078**	505,353	**(4.4)**	**(6.0)**

Free cash flow, excluding network expansion projects reconciliations

Three months ended August 31			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	**101,596**	(125)	**101,471**	143,055	**(29.0)**	**(29.1)**
Net capital expenditures in connection with network expansion projects	**57,818**	(387)	**57,431**	56,911	**1.6**	**0.9**
Free cash flow, excluding network expansion projects	**159,414**	(512)	**158,902**	199,966	**(20.3)**	**(20.5)**

Years ended August 31			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	**514,387**	(3,641)	**510,746**	475,765	**8.1**	**7.4**
Net capital expenditures in connection with network expansion projects	**108,475**	(550)	**107,925**	137,394	**(21.0)**	**(21.4)**
Free cash flow, excluding network expansion projects	**622,862**	(4,191)	**618,671**	613,159	**1.6**	**0.9**

Additional information

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

About Cogeco Inc.

Cogeco Inc. is a North American leader in the telecommunications and media sectors. Through Cogeco Communications Inc., we provide world-class Internet, wireless, video and wireline phone services to 1.6 million residential and business subscribers in Canada and thirteen states in the United States. Through Cogeco Media, we operate 21 radio stations in Canada, primarily in the province of Québec, as well as a news agency. We take pride in our strong presence in the communities we serve and in our commitment to a sustainable future. Both Cogeco Inc.'s and Cogeco Communications Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CGO and CCA).

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Conference Call:

Thursday, October 30, 2025 at 8:00 a.m. (Eastern Daylight Time)

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

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

Local - Toronto: **1 289 514-5100**
Toll Free - North America: **1 800 717-1738**

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