News release

For immediate release

Cogeco announces its Q1 2026 financial results

- Sustained Canadian customer growth
- Marked improvement in U.S. subscriber trends
- Network upgrades continue, including the introduction of 2.5 Gigabit speeds in the U.S.
- Launching an oxio-like digital brand in the U.S. next month
- Fiscal 2026 financial guidelines re-confirmed
- Cogeco Communications' credit outlooks improved by both S&P and Moody's

MONTRÉAL, Jan. 14, 2026 /CNW/ - Today, Cogeco Inc. (TSX: CGO) ("Cogeco" or the "Corporation") announced its financial results for the first quarter ended November 30, 2025.

"Our consolidated financial results for the quarter were in line with our expectations," said Frédéric Perron, President and CEO. "In the U.S., we've materially improved our subscriber trends for a second consecutive quarter, just as we said we would. This has translated into our best U.S. subscriber metrics in the past 15 quarters and we are just getting started, as we continue to deploy new sales and marketing strategies and invest in even faster network speeds.

"Simply put, we are turning around our U.S. subscriber trends, leading to improved financials in the second half of the fiscal year," continued Mr. Perron.

"In Canada, we expect to keep growing our customer base over time, as wireless and Ontario rural network expansions reach larger scale.

"Cogeco Media posted a year-on-year increase in first quarter revenue, driven by our solid market position and robust growth in digital advertising solutions. This strong performance was achieved despite a challenging radio market.

"We were also pleased to see our capital allocation discipline being recognized by S&P and Moody's, who both recently improved their credit outlooks on Cogeco Communications."

Consolidated financial highlights

Three months ended November 30	**2025**	2024	Change	Change in constant currency [1]
(In thousands of Canadian dollars, except % and per share data) (unaudited)	**$**	$	%	%
Revenue	**735,641**	764,960	(3.8)	(4.5)
Adjusted EBITDA [1]	**361,779**	371,084	(2.5)	(3.1)
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 [1][2]	**28,944**	27,221	6.3	
Cash flows from operating activities	**174,632**	208,655	(16.3)	
Free cash flow [1]	**130,883**	152,451	(14.1)	(14.4)
Free cash flow, excluding network expansion projects [1]	**149,637**	174,250	(14.1)	(14.4)
Acquisition of property, plant and equipment	**157,368**	153,514	2.5	
Net capital expenditures [1][3]	**157,180**	150,916	4.2	3.4

Net capital expenditures, excluding network expansion projects [1]	**138,426**	129,117	7.2	6.4	
Diluted earnings per share	**2.92**	3.09	(5.5)		
Adjusted diluted earnings per share [1][2]	**3.00**	2.82	6.4		

Operating results

For the first quarter of fiscal 2026 ended on November 30, 2025:

- Revenue decreased by 3.8% to $735.6 million. On a constant currency basis[1], revenue decreased by 4.5%, mainly explained as follows:
  - American telecommunications' revenue decreased by 8.6%, or 9.9% in constant currency, 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.
  - Canadian telecommunications' revenue remained stable, 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, offset by the cumulative effect of high-speed Internet service additions over the past year.
  - Revenue in the media activities increased by 8.1%, driven by our solid market position and growth in digital advertising solutions.
- Adjusted EBITDA decreased by 2.5% to $361.8 million. On a constant currency basis, adjusted EBITDA decreased by 3.1%, mainly 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 a result of our ongoing three-year transformation program.
  - American telecommunications' adjusted EBITDA decreased by 7.8%, or 9.1% in constant currency.
  - Canadian telecommunications' adjusted EBITDA increased by 1.9%[4], or 2.0%[4] in constant currency.
- Profit for the period amounted to $96.1 million, of which $28.2 million, or $2.92 per diluted share, was attributable to owners of the Corporation compared to $108.4 million, $29.8 million, and $3.09 per diluted share, respectively, in the comparable period of fiscal 2025. The decreases in profit for the period and profit attributable to owners of the Corporation resulted mainly from higher acquisition, integration, restructuring and other costs, mainly due to last year's pre-tax $13.8 million non-cash gain recognized in connection with a sale and leaseback transaction, as well as lower adjusted EBITDA, partly offset by lower financial expense and depreciation and amortization expense.
  - Adjusted profit attributable to owners of the Corporation[2] was $28.9 million, or $3.00 per diluted share[2], compared to $27.2 million, or $2.82 per diluted share, last year.
- Net capital expenditures were $157.2 million, an increase of 4.2% compared to $150.9 million in the same period of the prior year. In constant currency, net capital expenditures[1] were $156.1 million, an increase of 3.4% compared to last year, 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.
  - Net capital expenditures in connection with network expansion projects were $18.8 million, or $18.7 million in constant currency[1], compared to $21.8 million in the same period of the prior year. Excluding network expansion projects, net capital expenditures were $138.4 million, an increase of 7.2% compared to $129.1 million in the same period of the prior year. In constant currency, net capital expenditures, excluding network expansion projects[1] were $137.4 million, an increase of 6.4% compared to last year.
  - Network expansion projects continued with additions over 4,000 homes passed during the first quarter of fiscal 2026.
- Acquisition of property, plant and equipment increased by 2.5% to $157.4 million, mainly resulting from higher spending.
- Free cash flow decreased by 14.1%, or 14.4% in constant currency, and amounted to $130.9 million, or $130.5 million in constant currency[1], 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, offset in part by lower

financial expense and current income taxes. Free cash flow, excluding network expansion projects decreased by 14.1%, or 14.4% in constant currency, and amounted to $149.6 million, or $149.2 million in constant currency.

- Cash flows from operating activities decreased by 16.3% to $174.6 million, mostly due to the timing of payments of trade and other payables and to higher income taxes paid, as well as to lower adjusted EBITDA, offset in part by lower interest paid.
- At its January 14, 2026 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 in the comparable quarter of fiscal 2025.

(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 acquisition, integration, restructuring and other costs (gains), net of tax and non-controlling interest.
(3)	Net capital expenditures exclude non-cash acquisitions of right-of-use assets and the purchases, and related borrowing costs, of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance.
(4)	Following a full-scale launch of its Canadian wireless service offering across the majority of its operating footprint in Québec and Ontario during the first quarter of fiscal 2026, the Corporation changed the presentation of its reportable segments by including the Canadian wireless operations within its Canadian telecommunications segment. Cogeco Mobile's operations were previously included within "Corporate and eliminations" during the start-up phase. Comparative figures were restated to conform to the current presentation.

Financial highlights

Three months 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) [3]	**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][4]	**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][5]	**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 [6]						
Earnings per share						
Basic	**2.97**	3.13		(5.1)		
Diluted	**2.92**	3.09		(5.5)		
Adjusted diluted [2][4]	**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, please consult the "Non-IFRS Accounting Standards and other financial measures" section of this press release.

(3)	For the three-month period ended November 30, 2025, acquisition, integration, restructuring and other costs were mainly related to restructuring costs incurred, as well as costs associated with the configuration and customization related to cloud computing and other arrangements. For the three-month period ended November 30, 2024, acquisition, integration, restructuring and other costs (gains) were mostly related to a $13.8 million non-cash gain recognized in connection with a sale and leaseback transaction.
(4)	Excludes the impact of acquisition, integration, restructuring and other costs (gains), 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	**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 the Corporation's MD&A for the three-month period ended November 30, 2025, available on SEDAR+ at www.sedarplus.ca.

Forward-looking statements

Certain statements contained in this press release constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco 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 and of the fiscal 2026 first-quarter 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 Corporation's MD&A for the three-month period ended November 30, 2025, the Corporation's condensed interim consolidated financial statements and the notes thereto for the same period 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.

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 three-month period ended November 30, 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 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.

Constant currency basis and foreign exchange impact reconciliation

Consolidated

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**
	$	$	**$**	$	**%**	**%**
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)**
Free cash flow	**130,883**	(383)	**130,500**	152,451	**(14.1)**	**(14.4)**
Net capital expenditures	**157,180**	(1,106)	**156,074**	150,916	**4.2**	**3.4**

Canadian telecommunications segment

Three months ended November 30	**2025**	2024		**Change**

(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual [1]	**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**
Net capital expenditures	**105,691**	(357)	**105,334**	76,918	**37.4**	**36.9**

(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.

American telecommunications segment

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**
	$	$	**$**	$	**%**	**%**
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)**
Net capital expenditures	**51,272**	(749)	**50,523**	73,727	**(30.5)**	**(31.5)**

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

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.

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 and net capital expenditures, excluding network expansion projects reconciliations

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 reconciliations

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)**
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)**

Additional information

Additional information relating to the Corporation 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, January 15, 2026 at 8:00 a.m.** (Eastern Standard 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 5 to 10 minutes before the start of the conference:
	Local - Toronto: **1 289 514-5100** Toll Free - North America: **1 800 717-1738**
	To join this conference call, participants are required to provide the operator with the name of the company hosting the call, that is, Cogeco Inc. or Cogeco Communications Inc.
	The conference call will be followed, **at 11:30 a.m.**, by the **annual meeting of shareholders** of each company, which will be held in hybrid mode. • **via live webcast at:** https://meetings.lumiconnect.com/400-904-717-597 • **in-person at:** Lumi Experience Montreal, 1250 René-Lévesque West, Suite 3610 (36th floor)

SOURCE Cogeco Inc.