News release

For immediate release

Cogeco announces its Q2 2026 financial results

- **Achieving continued positive year-on-year revenue and adjusted EBITDA performance in Canada**
- **Wireless business continues to scale up sales in both countries**
- **Successfully launched welo, a new U.S. digital challenger brand**
- **Delivered positive Ohio Internet subscriber growth for a third consecutive quarter**
- **3-year transformation program on track**
- **Updated fiscal 2026 financial guidelines for revenue, adjusted EBITDA and capital spending on network expansion projects; free cash flows and net capital expenditures projections maintained**
- **Cogeco on Forbes' list of best Canadian employers (#1 telecom)**

MONTRÉAL, April 9, 2026 /CNW/ - Today, Cogeco Inc. (TSX: CGO) ("Cogeco" or the "Corporation") announced its financial results for the second quarter ended February 28, 2026.

"Our Canadian performance remains strong and resilient," stated Frédéric Perron, President and CEO. "While, in the U.S., we were expecting financial results to be more challenging in the first half of the year, I am pleased to report that we are still on track to deliver clear improvements in the second half.

"I am encouraged by the turnaround progress in our U.S. operations, including the scaling up of new sales channels and the launch of welo, our digital challenger brand. Those actions should enable us to grow in areas where we currently have market share upside.

"As we hit the halfway mark of our three-year transformation program, we are pleased with the advancements we have made to date, as well as additional opportunities leveraging new artificial intelligence-based tools.

"Our wireless businesses continue to scale up and give us a powerful new tool to compete with, in both countries," continued Mr. Perron.

"Backed by our strong market position, Cogeco Media's digital advertising solutions are steadily growing, even as the traditional radio advertising market remains turbulent."

Consolidated financial highlights

Three months ended February 28	**2026**		2025		Change	Change in constant currency	[1]
(In thousands of Canadian dollars, except % and per share data) (unaudited)	**$**		$		%	%	
Revenue	**713,035**		753,247		(5.3)	(3.7)	
Adjusted EBITDA [1]	**337,060**		356,905		(5.6)	(3.9)	
Profit for the period	**79,844**		76,610		4.2		
Profit for the period attributable to owners of the Corporation	**18,964**		18,172		4.4		
Adjusted profit attributable to owners of the Corporation [1][2]	**20,460**		20,329		0.6		
Cash flows from operating activities	**168,734**		250,080		(32.5)		
Free cash flow [1]	**152,874**		112,805		35.5	36.2	
Free cash flow, excluding network expansion projects [1]	**166,902**		128,378		30.0	30.8	
Acquisition of property, plant and equipment	**124,113**		160,335		(22.6)		

Net capital expenditures [1][3]	**122,265**	158,859	(23.0)	(21.1)	
Net capital expenditures, excluding network expansion projects [1]	**108,237**	143,286	(24.5)	(22.4)	
Diluted earnings per share	**1.97**	1.88	4.8		
Adjusted diluted earnings per share [1][2]	**2.12**	2.11	0.5		

Operating results

For the second quarter of fiscal 2026 ended on February 28, 2026:

- Revenue decreased by 5.3% to $713.0 million. On a constant currency basis[1], revenue decreased by 3.7% due to a decline in the American telecommunications segment and in the media activities, offset in part by revenue growth in the Canadian telecommunications segment, as explained below:
    - American telecommunications' revenue decreased by 11.6%, or 8.1% in constant currency, mainly due to a lower subscriber base compared to the previous year, and to a higher proportion of customers subscribing to Internet-only services, as well as a competitive pricing environment.
    - Revenue in the media activities decreased by 6.5% as the traditional radio advertising market remains challenging.
    - Canadian telecommunications' revenue increased by 0.9%, mainly resulting from the cumulative effect of high-speed Internet service additions over the past year, offset in part by an overall 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.
- Adjusted EBITDA decreased by 5.6% to $337.1 million. On a constant currency basis, adjusted EBITDA decreased by 3.9%, mainly due to lower revenue in the American telecommunications segment, offset in part by cost reduction initiatives and operating efficiencies across the Corporation as a result of our ongoing three-year transformation program.
    - American telecommunications' adjusted EBITDA decreased by 11.7%, or 8.1% in constant currency.
    - Canadian telecommunications' adjusted EBITDA increased by 2.3%[4], or 2.0%[4] in constant currency.
- Profit for the period amounted to $79.8 million, of which $19.0 million, or $1.97 per diluted share, was attributable to owners of the Corporation compared to $76.6 million, $18.2 million, and $1.88 per diluted share, respectively, in the comparable period of fiscal 2025. The increases in profit for the period and profit attributable to owners of the Corporation resulted mainly from lower depreciation and amortization expense, financial expense, and acquisition, integration, restructuring and other costs, partly offset by lower adjusted EBITDA.
    - Adjusted profit attributable to owners of the Corporation[2] was $20.5 million, or $2.12 per diluted share[2], compared to $20.3 million, or $2.11 per diluted share, last year.
- Net capital expenditures were $122.3 million, a decrease of 23.0% compared to $158.9 million in the same period of the prior year. In constant currency, net capital expenditures[1] were $125.4 million, a decrease of 21.1% compared to last year, mainly due to lower capital spending related to customer premise equipment and the timing of certain initiatives in both the American and Canadian telecommunications segments.
    - Net capital expenditures in connection with network expansion projects were $14.0 million, or $14.2 million in constant currency[1], compared to $15.6 million in the same period of the prior year. Excluding network expansion projects, net capital expenditures were $108.2 million, a decrease of 24.5% compared to $143.3 million in the same period of the prior year. In constant currency, net capital expenditures, excluding network expansion projects[1] were $111.1 million, a decrease of 22.4% compared to last year.
- Acquisition of property, plant and equipment decreased by 22.6% to $124.1 million, mainly resulting from lower spending.
- Free cash flow increased by 35.5%, or 36.2% in constant currency, and amounted to $152.9 million, or $153.7 million in constant currency[1], mainly due to lower net capital expenditures, as well as lower current income taxes, mostly due to a retroactive adjustment of $14.8 million recognized following the reintroduction of accelerated tax depreciation measures in Canada, offset in part by lower adjusted EBITDA. Free cash flow, excluding network expansion projects, increased by 30.0%, or 30.8% in constant currency, and amounted to $166.9 million, or $167.9 million in constant currency.
- Cash flows from operating activities decreased by 32.5% to $168.7 million, mostly due to the timing of payments made to suppliers and to lower adjusted EBITDA, as well as to higher income taxes paid.
- At its April 9, 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.

Fiscal 2026 revised financial guidelines

Cogeco revised its fiscal 2026 financial guidelines as issued on October 29, 2025.

In Canada, the Corporation's revenue and adjusted EBITDA performance remains in line with assumptions in its original guidelines. In the U.S., while Internet subscriber trends are improving, the Corporation faces higher pressure on its revenue than initially anticipated when guidelines were introduced in October 2025 due to the ongoing competitive pricing environment. Consequently, Cogeco is lowering its revenue and adjusted EBITDA projections for fiscal 2026, while maintaining its free cash flow projection. Furthermore, while it does not expect a significant impact on its overall net capital expenditures, the Corporation expects lower capital spending in connection with network expansions projects than initially planned, due to the timing of certain initiatives. Accordingly, Cogeco also revised its projections for net capital expenditures in connection with network expansion projects, while maintaining its projection for free cash flow, excluding network expansion projects.

The following table outlines the Corporation's fiscal 2026 revised financial guidelines ranges compared to fiscal 2025 actual results, on a constant currency and consolidated basis, as well as the previous financial guidelines issued on October 29, 2025:

	April 9, 2026		October 29, 2025		
	Revised projections	(i)	Original projections	(i)	Actual
(In millions of Canadian dollars, except percentages)	**Fiscal 2026 (constant currency)**	(ii)	Fiscal 2026 (constant currency)	(ii)	Fiscal 2025
	$		$		$
Financial guidelines					
Revenue	**Decrease of 2% to 4%**		Decrease of 1% to 3%		3,008
Adjusted EBITDA	**Decrease of 1.5% to 3.5%**		Decrease of 0% to 2%		1,453
Net capital expenditures	**$565 to $605**		$565 to $605		591
Net capital expenditures in connection with network expansion projects	**$85 to $110**		$100 to $140		108
Free cash flow	**Increase of 0% to 10%**	(iii)	Increase of 0% to 10%	(iii)	514
Free cash flow, excluding network expansion projects	**Increase of 0% to 10%**	(iii)	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)	Following the reintroduction of accelerated tax depreciation measures in Canada, for which the legislation became substantively enacted on February 26, 2026, the assumed current effective income tax rate is now expected to be approximately 8.5% (11.5% under the previous financial guidelines).

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 and the Corporation's fiscal 2025 annual Management's Discussion and Analysis.

The Corporation presents its fiscal 2026 revised financial guidelines on a constant currency basis and believes this presentation enables an improved understanding of the Corporation's underlying financial performance, undistorted by the effects of changes in foreign currency rates. Measures on a constant currency basis are considered non-IFRS Accounting Standards measures and ratios, and do not have any standardized meaning prescribed by IFRS Accounting Standards and therefore, may not be comparable to similar measures presented by other companies. The financial guidelines exclude the impact from possible business acquisitions and/or disposals, and do not take into consideration unusual adjustments that could result from regulatory environment changes (including changes to Internet wholesale rates), and/or unforeseeable legal matters or non-recurring items.

Overall, compared to fiscal 2025, on a constant currency and consolidated basis, the Corporation expects fiscal 2026 revenue to decrease by 2% to 4%, 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 1.5% to 3.5%, 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 $85 to $110 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 and current income tax, partly offset by continued growth-oriented investments.

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

Financial highlights

Three and six months ended February 28	**2026**	2025	Change	Change in constant currency [(1)(2)]	**2026**	2025	Change	Change in constant currency [(1)(2)]
(In thousands of Canadian dollars, except % and per share data)	**$**	$	%	%	**$**	$	%	%
Operations								
Revenue	**713,035**	753,247	(5.3)	(3.7)	**1,448,676**	1,518,207	(4.6)	(4.1)
Adjusted EBITDA [(2)]	**337,060**	356,905	(5.6)	(3.9)	**698,839**	727,989	(4.0)	(3.5)
Acquisition, integration, restructuring and other costs (gains) [(3)]	**7,130**	8,644	(17.5)		**9,091**	(1,004)	--	
Profit for the period	**79,844**	76,610	4.2		**175,980**	185,006	(4.9)	
Profit for the period attributable to owners of the Corporation	**18,964**	18,172	4.4		**47,176**	47,981	(1.7)	
Adjusted profit attributable to owners of the Corporation [(2)(4)]	**20,460**	20,329	0.6		**49,404**	47,550	3.9	
Cash flow								
Cash flows from operating activities	**168,734**	250,080	(32.5)		**343,366**	458,735	(25.1)	
Free cash flow [(2)]	**152,874**	112,805	35.5	36.2	**283,757**	265,256	7.0	7.1
Free cash flow, excluding network expansion projects [(2)]	**166,902**	128,378	30.0	30.8	**316,539**	302,628	4.6	4.8
Acquisition of property, plant and equipment	**124,113**	160,335	(22.6)		**281,481**	313,849	(10.3)	
Net capital expenditures [(2)(5)]	**122,265**	158,859	(23.0)	(21.1)	**279,445**	309,775	(9.8)	(9.1)
Net capital expenditures, excluding network expansion projects [(2)]	**108,237**	143,286	(24.5)	(22.4)	**246,663**	272,403	(9.4)	(8.8)
Per share data [(6)]								
Earnings per share								
Basic	**2.00**	1.91	4.7		**4.97**	5.05	(1.6)	
Diluted	**1.97**	1.88	4.8		**4.89**	4.97	(1.6)	
Adjusted diluted [(2)(4)]	**2.12**	2.11	0.5		**5.12**	4.93	3.9	
Dividends per share	**0.987**	0.922	7.0		**1.974**	1.844	7.0	

(1)	Key performance indicators presented on a constant currency basis are obtained by translating financial results from the current periods denominated in US dollars at the foreign exchange rates of the comparable periods of the prior year. For the three and six-month periods ended February 28, 2025, the average foreign exchange rates used for translation were 1.4298 USD/CDN and 1.4028 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 periods ended February 28, 2026 and 2025, and for the six-month period ended February 28, 2026, acquisition, integration, restructuring and other costs were mainly related to additional restructuring costs incurred related to the Corporation's transformation initiatives, as well as costs associated with the configuration and customization related to cloud computing and other arrangements. For the six-month period ended February 28, 2025, acquisition, integration, restructuring and other costs (gains) were mostly related to a $13.8 million non-cash gain recognized during the first quarter of fiscal 2025 in connection with a sale and leaseback transaction, offset in part by restructuring costs incurred and costs associated with the configuration and customization related to cloud computing and other arrangements.
(4)	Excludes the impact of acquisition, integration, restructuring and other costs (gains), and gains/losses on debt modification and/or extinguishment, which include gains/losses on repurchase of debt (all net of tax and non-controlling interest).
(5)	Net capital expenditures exclude non-cash acquisitions of right-of-use assets and the purchases, and related borrowing costs, of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance.
(6)	Per multiple and subordinate voting share.

As at	**February 28, 2026**	August 31, 2025
(In thousands of Canadian dollars)	**$**	$
Financial condition		
Cash	**54,742**	75,577
Total assets	**9,772,913**	9,786,463
Long-term debt		
Current	**273,754**	45,543
Non-current	**4,439,034**	4,664,731
Net indebtedness [(1)]	**4,710,287**	4,685,722
Equity attributable to owners of the Corporation	**886,971**	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 and six-month periods ended February 28, 2026, available on SEDAR+ at www.sedarplus.ca.

Forward-looking statements

Certain statements contained in this press release constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco 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"), and the "Fiscal 2026 revised financial guidelines" presented in the current press release for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements. While management considers these assumptions to be reasonable based on information currently available to the Corporation, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what Cogeco 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, 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 second-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 and six-month periods ended February 28, 2026, the Corporation's condensed interim consolidated financial statements and the notes thereto for the same periods 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 and six-month periods ended February 28, 2026, 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 and six-month periods ended February 28, 2026 are translated at the average foreign exchange rate of the comparable periods of the prior year, which were 1.4298 USD/CDN and 1.4028 USD/CDN, respectively.

Constant currency basis and foreign exchange impact reconciliation

Consolidated

Three months ended February 28	**2026**			2025		**Change**
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Revenue	**713,035**	12,708	**725,743**	753,247	**(5.3)**	**(3.7)**
Operating expenses	**375,975**	6,944	**382,919**	396,342	**(5.1)**	**(3.4)**
Adjusted EBITDA	**337,060**	5,764	**342,824**	356,905	**(5.6)**	**(3.9)**
Free cash flow	**152,874**	777	**153,651**	112,805	**35.5**	**36.2**

Net capital expenditures	**122,265**	3,112	**125,377**	158,859	**(23.0)**	**(21.1)**
Six months ended February 28	**2026**			2025		**Change**
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Revenue	**1,448,676**	7,924	**1,456,600**	1,518,207	**(4.6)**	**(4.1)**
Operating expenses	**749,837**	4,342	**754,179**	790,218	**(5.1)**	**(4.6)**
Adjusted EBITDA	**698,839**	3,582	**702,421**	727,989	**(4.0)**	**(3.5)**
Free cash flow	**283,757**	394	**284,151**	265,256	**7.0**	**7.1**
Net capital expenditures	**279,445**	2,006	**281,451**	309,775	**(9.8)**	**(9.1)**

Canadian telecommunications segment

Three months ended February 28	**2026**			2025		**Change**
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual [1]	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Revenue	**373,448**	--	**373,448**	370,211	**0.9**	**0.9**
Operating expenses	**178,495**	522	**179,017**	179,665	**(0.7)**	**(0.4)**
Adjusted EBITDA	**194,953**	(522)	**194,431**	190,546	**2.3**	**2.0**
Net capital expenditures	**70,243**	1,095	**71,338**	77,493	**(9.4)**	**(7.9)**

(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 $1.9 million of operating expenses for the second quarter of fiscal 2025, which were reclassified from "Corporate and eliminations" to the Canadian telecommunications segment.

Six months ended February 28	**2026**			2025		**Change**
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual [1]	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Revenue	**750,360**	--	**750,360**	747,477	**0.4**	**0.4**
Operating expenses	**355,086**	324	**355,410**	360,371	**(1.5)**	**(1.4)**
Adjusted EBITDA	**395,274**	(324)	**394,950**	387,106	**2.1**	**2.0**
Net capital expenditures	**175,934**	738	**176,672**	154,411	**13.9**	**14.4**

(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, including $4.9 million of operating expenses for the first six months of fiscal 2025, which were reclassified from "Corporate and eliminations" to the Canadian telecommunications segment.

American telecommunications segment

Three months ended February 28	**2026**	2025	**Change**

(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Revenue	**320,112**	12,708	**332,820**	362,215	**(11.6)**	**(8.1)**
Operating expenses	**163,123**	6,420	**169,543**	184,506	**(11.6)**	**(8.1)**
Adjusted EBITDA	**156,989**	6,288	**163,277**	177,709	**(11.7)**	**(8.1)**
Net capital expenditures	**51,535**	2,017	**53,552**	80,402	**(35.9)**	**(33.4)**

Six months ended February 28	**2026**			2025		**Change**
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Revenue	**650,447**	7,924	**658,371**	723,644	**(10.1)**	**(9.0)**
Operating expenses	**328,625**	4,016	**332,641**	367,123	**(10.5)**	**(9.4)**
Adjusted EBITDA	**321,822**	3,908	**325,730**	356,521	**(9.7)**	**(8.6)**
Net capital expenditures	**102,807**	1,268	**104,075**	154,129	**(33.3)**	**(32.5)**

Adjusted profit attributable to owners of the Corporation

	Three months ended February 28		Six months ended February 28	
	2026	2025	**2026**	2025
(In thousands of Canadian dollars)	**$**	$	**$**	$
Profit for the period attributable to owners of the Corporation	**18,964**	18,172	**47,176**	47,981
Acquisition, integration, restructuring and other costs (gains)	**7,130**	8,644	**9,091**	(1,004)
Gain on repurchase of debt [(1)]	**(1,454)**	--	**(1,454)**	--
Tax impact for the above items	**(1,479)**	(2,023)	**(1,992)**	(1,824)
Non-controlling interest impact for the above items	**(2,701)**	(4,464)	**(3,417)**	2,397
Adjusted profit attributable to owners of the Corporation	**20,460**	20,329	**49,404**	47,550

(1) Included within financial expense.

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

	Three months ended February 28		Six months ended February 28	
	2026	2025	**2026**	2025
(In thousands of Canadian dollars)	**$**	$	**$**	$
Cash flows from operating activities	**168,734**	250,080	**343,366**	458,735
Changes in other non-cash operating activities	**73,205**	24,047	**171,659**	104,699
Income taxes paid	**21,051**	7,873	**49,949**	22,921
Current income taxes	**4,498**	(9,205)	**(6,761)**	(24,331)
Interest paid	**71,095**	64,338	**130,412**	128,154
Financial expense	**(61,880)**	(65,091)	**(125,277)**	(132,889)
Gain on repurchase of debt [(1)]	**(1,454)**	--	**(1,454)**	--
Amortization of deferred transaction costs and discounts on long-term debt [(1)]	**2,690**	2,297	**5,354**	3,829
Net capital expenditures [(2)]	**(122,265)**	(158,859)	**(279,445)**	(309,775)
Proceeds from disposals of property, plant and equipment, including sale and leaseback transactions	**1,414**	931	**4,189**	20,553

Repayment of lease liabilities	**(4,214)**	(3,606)	**(8,235)**	(6,640)
Free cash flow	**152,874**	112,805	**283,757**	265,256
Net capital expenditures in connection with network expansion projects	**14,028**	15,573	**32,782**	37,372
Free cash flow, excluding network expansion projects	**166,902**	128,378	**316,539**	302,628

(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 February 28		Six months ended February 28	
	2026	2025	**2026**	2025
(In thousands of Canadian dollars)	**$**	$	**$**	$
Profit for the period	**79,844**	76,610	**175,980**	185,006
Income taxes	**21,661**	22,335	**48,541**	49,671
Financial expense	**61,880**	65,091	**125,277**	132,889
Depreciation and amortization	**166,545**	184,225	**339,950**	361,427
Acquisition, integration, restructuring and other costs (gains)	**7,130**	8,644	**9,091**	(1,004)
Adjusted EBITDA	**337,060**	356,905	**698,839**	727,989

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

Three months ended February 28	**2026**			2025			**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	**124,113**			160,335		**(22.6)**	
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period	**(1,848)**			(1,476)		**25.2**	
Net capital expenditures	**122,265**	3,112	**125,377**	158,859		**(23.0)**	**(21.1)**
Net capital expenditures in connection with network expansion projects	**14,028**	217	**14,245**	15,573		**(9.9)**	**(8.5)**
Net capital expenditures, excluding network expansion projects	**108,237**	2,895	**111,132**	143,286		**(24.5)**	**(22.4)**
Six months ended February 28	**2026**			2025			**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	**281,481**			313,849		**(10.3)**	
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period	**(2,036)**			(4,074)		**(50.0)**	
Net capital expenditures	**279,445**	2,006	**281,451**	309,775		**(9.8)**	**(9.1)**
Net capital expenditures in connection with network expansion projects	**32,782**	143	**32,925**	37,372		**(12.3)**	**(11.9)**
Net capital expenditures, excluding network expansion projects	**246,663**	1,863	**248,526**	272,403		**(9.4)**	**(8.8)**

Free cash flow, excluding network expansion projects reconciliations

Three months ended February 28	**2026**			2025		**Change**
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Free cash flow	**152,874**	777	**153,651**	112,805	**35.5**	**36.2**
Net capital expenditures in connection with network expansion projects	**14,028**	217	**14,245**	15,573	**(9.9)**	**(8.5)**
Free cash flow, excluding network expansion projects	**166,902**	994	**167,896**	128,378	**30.0**	**30.8**
Six months ended February 28	**2026**			2025		**Change**
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Free cash flow	**283,757**	394	**284,151**	265,256	**7.0**	**7.1**
Net capital expenditures in connection with network expansion projects	**32,782**	143	**32,925**	37,372	**(12.3)**	**(11.9)**
Free cash flow, excluding network expansion projects	**316,539**	537	**317,076**	302,628	**4.6**	**4.8**

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:	**Friday, April 10, 2026 at 8:00 a.m.** (Eastern Daylight Time)
	A live audio webcast of the analyst call will be available on both the Investor Relations and the Events and Presentations pages of Cogeco'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**
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