News release

For immediate release

Cogeco announces its Q3 2026 financial results

- **Continued positive year-on-year revenue and adjusted EBITDA performance in Canada**
- **Wireless business continues to grow in both countries**
- **Fourth consecutive quarter of positive Ohio Internet subscriber growth**
- **Expanded welo, Breezeline's U.S. digital challenger brand, to cover all of our Ohio footprint**
- **Fiscal 2026 financial guidelines as issued on April 9th re-confirmed**

MONTRÉAL, July 15, 2026 /CNW/ - Today, Cogeco Inc. (TSX: CGO) ("Cogeco" or the "Corporation") announced its financial results for the third quarter ended May 31, 2026.

"Our Canadian performance remained strong in Q3, with positive year-on-year growth in adjusted EBITDA for a third consecutive quarter," stated Frédéric Perron, President and CEO. "Our wireless sales remain ahead of plan, and we are seeing a clear churn benefit from fixed-mobile convergence, which will become more meaningful as we continue to scale up.

"In the U.S., we experienced a further intensification of the competitive environment, resulting in our financials not improving as fast as expected, despite executing well on our turnaround efforts," continued Mr. Perron. "We are planning an optimization of capital investments going into next fiscal year, which will facilitate free cash flow generation.

"Despite the volatility within the traditional radio advertising landscape, Cogeco Media continues to leverage its strong market presence to drive consistent growth in its digital advertising solutions."

Consolidated financial highlights

Three months ended May 31	**2026**		2025		Change	Change in constant currency	[1]
(In thousands of Canadian dollars, except % and per share data) (unaudited)	**$**		$		%	%	
Revenue	**724,171**		758,527		(4.5)	(3.5)	
Adjusted EBITDA [1]	**357,017**		367,828		(2.9)	(2.0)	
Profit (loss) for the period	**(1,758,450)**	[i]	73,962		--		
Profit (loss) for the period attributable to owners of the Corporation	**(405,673)**	[i]	20,504		--		
Adjusted profit attributable to owners of the Corporation [1][2]	**29,909**		23,146		29.2		
Cash flows from operating activities	**323,608**		401,375		(19.4)		
Free cash flow [1]	**170,702**		147,535		15.7	16.5	
Free cash flow, excluding network expansion projects [1]	**192,304**		160,820		19.6	20.4	
Acquisition of property, plant and equipment	**121,706**		126,223		(3.6)		
Net capital expenditures [1][3]	**121,521**		125,752		(3.4)	(2.2)	
Net capital expenditures, excluding network expansion projects [1]	**99,919**		112,467		(11.2)	(10.0)	
Diluted earnings (loss) per share	**(42.84)**	[i]	2.13		--		
Adjusted diluted earnings per share [1][2]	**3.10**		2.40		29.2		

(i)	Includes non-cash pre-tax impairment charges amounting to $2.2 billion, or US$1.6 billion ($1.8 billion, or US$1.3 billion, net of deferred income taxes) related to the American telecommunications segment and $25.6 million ($22.4 million net of deferred income taxes) related to Cogeco's radio operations.

Operating results

For the third quarter of fiscal 2026 ended on May 31, 2026:

- Revenue decreased by 4.5% to $724.2 million. On a constant currency basis[(1)], revenue decreased by 3.5% 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 10.1%, or 7.8% 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 1.3% as the traditional radio advertising market remains challenging.
  - Canadian telecommunications' revenue increased by 0.5%, mainly resulting from the cumulative effect of high-speed Internet service additions over the past year, offset in part by a decline in video and wireline phone service subscribers, as an increasing proportion of customers subscribe to Internet-only services, as well as a competitive pricing environment.
- Adjusted EBITDA decreased by 2.9% to $357.0 million. On a constant currency basis, adjusted EBITDA decreased by 2.0%, 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 10.0%, or 7.8% in constant currency.
  - Canadian telecommunications' adjusted EBITDA increased by 3.9%[(4)], or 3.7%[(4)] in constant currency.
- As previously announced, as competitive pressures intensified in the U.S. during the third quarter of fiscal 2026, the Corporation recognized non-cash pre-tax impairment charges amounting to $2.2 billion, or US$1.6 billion ($1.8 billion, or US$1.3 billion, net of deferred income taxes), within its American telecommunications segment, during the third quarter of fiscal 2026. In addition, as Cogeco's radio operations continued to face revenue pressure due to an industry-wide reduction in radio advertising demand, the Corporation recognized non-cash pre-tax impairment charges amounting to $25.6 million ($22.4 million net of deferred income taxes).
- Loss for the period amounted to $1.8 billion, of which $405.7 million, or $42.84 per diluted share, was attributable to owners of the Corporation compared to a profit of $74.0 million, $20.5 million, and $2.13 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 the non-cash pre-tax impairment charges recognized during the quarter, as well as lower adjusted EBITDA, partly offset by lower depreciation and amortization expense and financial expense.
  - Excluding the non-cash impairment charges and certain other elements, adjusted profit attributable to owners of the Corporation[(2)] was $29.9 million, or $3.10 per diluted share[(2)], an increase compared to $23.1 million, or $2.40 per diluted share, last year.
- Net capital expenditures were $121.5 million, a decrease of 3.4% compared to $125.8 million in the same period of the prior year. In constant currency, net capital expenditures[(1)] were $122.9 million, a decrease of 2.2% compared to last year, mainly due to lower capital spending related to customer premise equipment in the American telecommunications segment, partly offset by higher spending in the Canadian telecommunications segment, mainly due to the timing of certain initiatives.
  - Net capital expenditures in connection with network expansion projects were $21.6 million, or $21.7 million in constant currency[(1)], compared to $13.3 million in the same period of the prior year. Excluding network expansion projects, net capital expenditures were $99.9 million, a decrease of 11.2% compared to $112.5 million in the same period of the prior year. In constant currency, net capital expenditures, excluding network expansion projects[(1)] were $101.2 million, a decrease of 10.0% compared to last year.
- Acquisition of property, plant and equipment decreased by 3.6% to $121.7 million, mainly resulting from lower spending.
- Free cash flow increased by 15.7%, or 16.5% in constant currency, and amounted to $170.7 million, or $171.9 million in constant currency[(1)], mainly due to lower financial expense, as well as lower acquisition, integration,

restructuring and other costs, in part due to lower restructuring costs related to the Corporation's transformation initiatives. Free cash flow, excluding network expansion projects, increased by 19.6%, or 20.4% in constant currency, and amounted to $192.3 million, or $193.6 million in constant currency.

- Cash flows from operating activities decreased by 19.4% to $323.6 million, mostly due to the timing of payments made to suppliers and the collection of trade and other receivables and to higher income taxes paid, partly offset by lower interest paid.
- Cogeco maintains its fiscal 2026 financial guidelines as issued on April 9, 2026. However, the assumed current income tax expense is now expected to be approximately $25 million (compared to a current effective income tax rate of approximately 8.5%, or $40 million, under the previous financial guidelines). We do not expect this revised assumption to have a significant impact on Cogeco's financial guidelines as previously issued. 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.
- At its July 15, 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 non-cash impairment charges, acquisition, integration, restructuring and other costs, and gains/losses on debt modification and/or extinguishment, which include gains/losses on repurchase of debt (all net of tax and non-controlling interest).
(3)	Net capital expenditures exclude non-cash acquisitions of right-of-use assets and the purchases, and related borrowing costs, of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance.
(4)	Following a full-scale launch of its Canadian wireless service offering across the majority of its operating footprint in Québec and Ontario during the first quarter of fiscal 2026, the Corporation changed the presentation of its reportable segments by including the Canadian wireless operations within its Canadian telecommunications segment. Cogeco Mobile's operations were previously included within "Corporate and eliminations" during the start-up phase. Comparative figures were restated to conform to the current presentation.

Financial highlights

Three and nine months ended May 31	**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	**724,171**	758,527		(4.5)	(3.5)		**2,172,847**	2,276,734		(4.6)	(3.9)	
Adjusted EBITDA (2)	**357,017**	367,828		(2.9)	(2.0)		**1,055,856**	1,095,817		(3.6)	(3.0)	
Acquisition, integration, restructuring and other costs (3)	**1,207**	8,996		(86.6)			**10,298**	7,992		28.9		
Impairment of assets	**2,249,426**	2,565		--			**2,249,426**	2,565		--		
Profit (loss) for the period	**(1,758,450)**	73,962		--			**(1,582,470)**	258,968		--		
Profit (loss) for the period attributable to owners of the Corporation	**(405,673)**	20,504		--			**(358,497)**	68,485		--		
Adjusted profit attributable to owners of the Corporation (2)(4)	**29,909**	23,146		29.2			**79,313**	70,696		12.2		
Cash flow												
Cash flows from operating activities	**323,608**	401,375		(19.4)			**666,974**	860,110		(22.5)		
Free cash flow (2)	**170,702**	147,535		15.7	16.5		**454,459**	412,791		10.1	10.5	
Free cash flow, excluding network expansion projects (2)	**192,304**	160,820		19.6	20.4		**508,843**	463,448		9.8	10.2	
Acquisition of property, plant and equipment	**121,706**	126,223		(3.6)			**403,187**	440,072		(8.4)		
Net capital expenditures (2)(5)	**121,521**	125,752		(3.4)	(2.2)		**400,966**	435,527		(7.9)	(7.1)	
Net capital expenditures, excluding network expansion projects (2)	**99,919**	112,467		(11.2)	(10.0)		**346,582**	384,870		(9.9)	(9.1)	
Per share data (6)												
Earnings (loss) per share												

Basic	**(42.84)**	2.16		--			**(37.81)**	7.21		--	
Diluted [7]	**(42.84)**	2.13		--			**(37.81)**	7.10		--	
Adjusted diluted [2][4][7]	**3.10**	2.40		29.2			**8.22**	7.33		12.1	
Dividends per share	**0.987**	0.922		7.0			**2.961**	2.766		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 nine-month periods ended May 31, 2025, the average foreign exchange rates used for translation were 1.4069 USD/CDN and 1.4042 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 and nine-month periods ended May 31, 2026 and 2025, acquisition, integration, restructuring and other costs were mainly related to additional restructuring costs incurred in connection with the Corporation's transformation initiatives, as well as costs associated with the configuration and customization related to cloud computing and other arrangements. In addition, for the nine-month period ended May 31, 2025, these costs were partly offset by a $13.8 million non-cash gain recognized during the first quarter of fiscal 2025 in connection with a sale and leaseback transaction.
(4)	Excludes the impact of non-cash impairment charges, acquisition, integration, restructuring and other costs, and gains/losses on debt modification and/or extinguishment, which include gains/losses on repurchase of debt (all net of tax and non-controlling interest).
(5)	Net capital expenditures exclude non-cash acquisitions of right-of-use assets and the purchases, and related borrowing costs, of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance.
(6)	Per multiple and subordinate voting share.
(7)	For the third quarter and the first nine months of fiscal 2026, the weighted average number of diluted subordinate voting shares used for the calculation of the adjusted diluted earnings per share included 174,223 share-based compensation units (comprising incentive shares units and performance share units) and 166,193 units (comprising incentive shares units and performance share units), respectively. As for the calculation of the diluted loss per share, these share-based compensation units were deemed to be anti-dilutive due to the loss incurred during the respective periods and therefore were excluded from the calculation.

As at	**May 31, 2026**	August 31, 2025
(In thousands of Canadian dollars)	**$**	$
Financial condition		
Cash	**77,422**	75,577
Total assets	**7,565,258**	9,786,463
Long-term debt		
Current	**270,082**	45,543
Non-current	**4,349,507**	4,664,731
Net indebtedness [1]	**4,592,216**	4,685,722
Equity attributable to owners of the Corporation	**481,114**	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 nine-month periods ended May 31, 2026, available on SEDAR+ at www.sedarplus.ca.

Forward-looking statements

Certain statements contained in this press release constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco 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 press release issued on April 9, 2026 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 third-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. If management's estimates of forecasted results deteriorate, we may be required to recognize material non-cash charges relating to impairment of assets. The reader should not place undue importance on forward-looking information contained in this press release and the forward-looking statements contained in this press release represent Cogeco'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 nine-month periods ended May 31, 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 nine-month periods ended May 31, 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

For the three and nine-month periods ended May 31, 2026, the average foreign exchange rates used for translation were 1.3730 USD/CDN and 1.3814 USD/CDN, respectively. Financial measures presented on a constant currency basis for the three and nine-month periods ended May 31, 2026 are translated at the average foreign exchange rate of the comparable periods of the prior year, which were 1.4069 USD/CDN and 1.4042 USD/CDN, respectively.

Constant currency basis and foreign exchange impact reconciliation

Consolidated

Three months ended May 31	2026			2025		Change
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Revenue	**724,171**	7,897	**732,068**	758,527	**(4.5)**	**(3.5)**
Operating expenses	**367,154**	4,367	**371,521**	390,699	**(6.0)**	**(4.9)**
Adjusted EBITDA	**357,017**	3,530	**360,547**	367,828	**(2.9)**	**(2.0)**
Free cash flow	**170,702**	1,175	**171,877**	147,535	**15.7**	**16.5**
Net capital expenditures	**121,521**	1,419	**122,940**	125,752	**(3.4)**	**(2.2)**

Nine months ended May 31	2026			2025		Change
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange mpact	**In constant currency**	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Revenue	**2,172,847**	15,821	**2,188,668**	2,276,734	**(4.6)**	**(3.9)**
Operating expenses	**1,116,991**	8,709	**1,125,700**	1,180,917	**(5.4)**	**(4.7)**
Adjusted EBITDA	**1,055,856**	7,112	**1,062,968**	1,095,817	**(3.6)**	**(3.0)**
Free cash flow	**454,459**	1,569	**456,028**	412,791	**10.1**	**10.5**
Net capital expenditures	**400,966**	3,425	**404,391**	435,527	**(7.9)**	**(7.1)**

Canadian telecommunications segment

Three months ended May 31	2026			2025			Change
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	[1]	**Actual**	**In constant currency**
	$	$	**$**	$		**%**	**%**
Revenue	**376,723**	--	**376,723**	374,900		**0.5**	**0.5**
Operating expenses	**172,794**	350	**173,144**	178,554		**(3.2)**	**(3.0)**
Adjusted EBITDA	**203,929**	(350)	**203,579**	196,346		**3.9**	**3.7**
Net capital expenditures	**69,395**	247	**69,642**	67,843		**2.3**	**2.7**

(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 $2.3 million of operating expenses for the third quarter of fiscal 2025, which were reclassified from "Corporate and eliminations" to the Canadian telecommunications segment.

Nine months ended May 31	2026			2025			Change
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	[1]	**Actual**	**In constant currency**
	$	$	**$**	$		**%**	**%**
Revenue	**1,127,083**	--	**1,127,083**	1,122,377		**0.4**	**0.4**
Operating expenses	**527,880**	674	**528,554**	538,925		**(2.0)**	**(1.9)**
Adjusted EBITDA	**599,203**	(674)	**598,529**	583,452		**2.7**	**2.6**

Net capital expenditures	**245,329**		985		**246,314**		222,254		**10.4**	**10.8**

(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 $7.1 million of operating expenses for the first nine months of fiscal 2025, which were reclassified from "Corporate and eliminations" to the Canadian telecommunications segment.

American telecommunications segment

Three months ended May 31	**2026**			2025		**Change**
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Revenue	**319,958**	7,897	**327,855**	355,779	**(10.1)**	**(7.8)**
Operating expenses	**160,186**	4,017	**164,203**	178,325	**(10.2)**	**(7.9)**
Adjusted EBITDA	**159,772**	3,880	**163,652**	177,454	**(10.0)**	**(7.8)**
Net capital expenditures	**51,458**	1,172	**52,630**	57,612	**(10.7)**	**(8.6)**

Nine months ended May 31	**2026**			2025		**Change**
(In thousands of Canadian dollars, except percentages)	**Actual**	Foreign exchange impact	**In constant currency**	Actual	**Actual**	**In constant currency**
	$	$	**$**	$	**%**	**%**
Revenue	**970,405**	15,821	**986,226**	1,079,423	**(10.1)**	**(8.6)**
Operating expenses	**488,811**	8,033	**496,844**	545,448	**(10.4)**	**(8.9)**
Adjusted EBITDA	**481,594**	7,788	**489,382**	533,975	**(9.8)**	**(8.4)**
Net capital expenditures	**154,265**	2,440	**156,705**	211,741	**(27.1)**	**(26.0)**

Adjusted profit attributable to owners of the Corporation

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
(In thousands of Canadian dollars)	**$**	$	**$**	$
Profit (loss) for the period attributable to owners of the Corporation	**(405,673)**	20,504	**(358,497)**	68,485
Acquisition, integration, restructuring and other costs	**1,207**	8,996	**10,298**	7,992
Impairment of assets	**2,249,426**	2,565	**2,249,426**	2,565
Gain on repurchase of debt [(1)]	**(1,444)**	--	**(2,898)**	--
Tax impact for the above items	**(383,484)**	(2,751)	**(385,476)**	(4,575)
Non-controlling interest impact for the above items	**(1,430,123)**	(6,168)	**(1,433,540)**	(3,771)
Adjusted profit attributable to owners of the Corporation	**29,909**	23,146	**79,313**	70,696

(1)	Included within financial expense.

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

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025

(In thousands of Canadian dollars)	**$**	$	**$**	$
Cash flows from operating activities	**323,608**	401,375	**666,974**	860,110
Changes in other non-cash operating activities	**(29,521)**	(98,149)	**142,138**	6,550
Income taxes paid (received)	**10,483**	(13,139)	**60,432**	9,782
Current income taxes	**(9,478)**	(11,551)	**(16,239)**	(35,882)
Interest paid	**54,746**	72,122	**185,158**	200,276
Financial expense	**(56,025)**	(78,138)	**(181,302)**	(211,027)
Gain on repurchase of debt [(1)]	**(1,444)**	--	**(2,898)**	--
Amortization of deferred transaction costs and discounts on long-term debt [(1)]	**2,738**	2,674	**8,092**	6,503
Net capital expenditures [(2)]	**(121,521)**	(125,752)	**(400,966)**	(435,527)
Proceeds from disposals of property, plant and equipment, including sale and leaseback transactions	**1,405**	2,188	**5,594**	22,741
Repayment of lease liabilities	**(4,289)**	(4,095)	**(12,524)**	(10,735)
Free cash flow	**170,702**	147,535	**454,459**	412,791
Net capital expenditures in connection with network expansion projects	**21,602**	13,285	**54,384**	50,657
Free cash flow, excluding network expansion projects	**192,304**	160,820	**508,843**	463,448

(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 May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
(In thousands of Canadian dollars)	**$**	$	**$**	$
Profit (loss) for the period	**(1,758,450)**	73,962	**(1,582,470)**	258,968
Income taxes	**(352,274)**	20,600	**(303,733)**	70,271
Financial expense	**56,025**	78,138	**181,302**	211,027
Impairment of assets	**2,249,426**	2,565	**2,249,426**	2,565
Depreciation and amortization	**161,083**	183,567	**501,033**	544,994
Acquisition, integration, restructuring and other costs	**1,207**	8,996	**10,298**	7,992
Adjusted EBITDA	**357,017**	367,828	**1,055,856**	1,095,817

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

Three months ended May 31	**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	**121,706**			126,223	**(3.6)**	
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period	**(185)**			(471)	**(60.7)**	
Net capital expenditures	**121,521**	1,419	**122,940**	125,752	**(3.4)**	**(2.2)**
Net capital expenditures in connection with network expansion projects	**21,602**	123	**21,725**	13,285	**62.6**	**63.5**
Net capital expenditures, excluding network expansion projects	**99,919**	1,296	**101,215**	112,467	**(11.2)**	**(10.0)**

Nine months ended May 31	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	**403,187**			440,072	**(8.4)**	
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period	**(2,221)**			(4,545)	**(51.1)**	
Net capital expenditures	**400,966**	3,425	**404,391**	435,527	**(7.9)**	**(7.1)**
Net capital expenditures in connection with network expansion projects	**54,384**	266	**54,650**	50,657	**7.4**	**7.9**
Net capital expenditures, excluding network expansion projects	**346,582**	3,159	**349,741**	384,870	**(9.9)**	**(9.1)**

Free cash flow, excluding network expansion projects reconciliations

Three months ended May 31	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	**170,702**	1,175	**171,877**	147,535	**15.7**	**16.5**
Net capital expenditures in connection with network expansion projects	**21,602**	123	**21,725**	13,285	**62.6**	**63.5**
Free cash flow, excluding network expansion projects	**192,304**	1,298	**193,602**	160,820	**19.6**	**20.4**

Nine months ended May 31	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	**454,459**	1,569	**456,028**	412,791	**10.1**	**10.5**
Net capital expenditures in connection with network expansion projects	**54,384**	266	**54,650**	50,657	**7.4**	**7.9**
Free cash flow, excluding network expansion projects	**508,843**	1,835	**510,678**	463,448	**9.8**	**10.2**

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, July 16, 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**
	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.

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