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For immediate release

QUEBECOR INC. REPORTS CONSOLIDATED RESULTS FOR FOURTH QUARTER AND FULL YEAR 2025

Montréal, Québec – Quebecor Inc. ("Quebecor" or the "Corporation") today reported its consolidated financial results for the fourth quarter and full year of 2025.

Highlights

2025 financial year and recent developments

- In 2025, Quebecor recorded free cash flows¹ of \$1.43 billion, up \$305.4 million (27.3%) over 2024, revenues of \$5.68 billion, up \$36.9 million (0.7%), and adjusted EBITDA² of \$2.39 billion, up \$25.7 million (1.1%). Excluding the unfavourable impact of the \$110.8 million increase in stock-based compensation charges, due to strong growth in the share price in 2025, and the \$26.2 million favourable impact of retroactive agreements for carriage fees for the Media segment's specialty channels, the increase in adjusted EBITDA was \$110.3 million (4.7%).
- The Telecommunications segment increased its adjusted EBITDA by \$47.8 million (2.0%) and its revenues by \$12.4 million (0.3%), including a \$112.2 million (6.7%) increase in revenues from mobile telephony services.
- There was a net increase of 311,000 (7.6%) connections to the mobile telephony service, 7,500 (0.4%) subscriptions to the Internet access service, and a total of 214,100 (2.8%) revenue-generating units ("RGUs")³ in the Telecommunications segment.
- Quebecor's net income attributable to shareholders: \$856.0 million (\$3.73 per basic share), an increase of \$108.5 million (\$0.50 per basic share) or 14.5%.
- Adjusted net income:⁴ \$879.7 million (\$3.83 per basic share), an increase of \$132.7 million (\$0.60 per basic share) or 17.8%.
- The consolidated net debt leverage ratio⁵ decreased to 2.95x, still the lowest among Canada's major telecommunications providers.
- The quarterly dividend on the Corporation's Class A Multiple Voting Shares ("Class A Shares") and Class B Subordinate Voting Shares ("Class B Shares") was increased by 14.3% from \$0.35 to \$0.40.
- In 2025, Videotron Ltd ("Videotron") announced the expansion of its Helix technology-based Internet and television services to more than 180,000 households located in a number of Québec communities. The new services join Videotron's wireless services, which were already available in these areas. As well, Videotron announced, in partnership with Ecotel Inc. and with the support of the Québec government, the expansion of its wireless coverage and service areas in the Haute-Mauricie region, making it possible for more than 10,000 additional residents to subscribe to Videotron's mobile services and enhancing connectivity along several highways. Videotron also announced in 2025 the expansion of its wireless service area to several parts of the Témiscamingue regional county municipality (RCM).

¹ See "Free cash flows" under "Definitions"

² See "Adjusted EBITDA" under "Definitions."

³ See "Key performance indicators" under "Definitions."

⁴ See "Adjusted net income" under "Definitions."

⁵ See "Consolidated net debt leverage ratio" under "Definitions."

- On June 11, 2025, Videotron announced a major expansion of its GIGA Internet service in the Québec City, Outaouais, Saguenay-Lac-Saint-Jean and Hautes-Laurentides areas, and the Rivière-du-Loup RCM. In all, more than 350,000 additional households can now enjoy higher download speeds.
- In 2025, Freedom Mobile Inc. ("Freedom") announced the expansion of its wireless service area in Chatham-Kent, Ontario. Freedom also began the phased rollout of 3800 MHz spectrum across its 5G+ network in Ontario, Alberta and British Columbia. This rollout will significantly increase Freedom's network capacity and deliver improved connectivity for customers with 5G+-compatible devices and plans, with theoretical download speeds in excess of 1 Gbps.
- On February 5, 2025, Fizz announced the launch of Fizz TV, an all-digital television service. Available to all Fizz Internet subscribers in Québec, Fizz TV is differentiated by a pick-and-pay model that lets users build their own television plans.
- The Videotron, Fizz and Freedom brands excelled in Léger's 2026 WOW study, which was released on January 22, 2026. The survey ranked Videotron as the top telecom provider in Québec for in-store experience for the third consecutive year, while Fizz held its position as the Canadian leader in online experience for the seventh consecutive year.
- According to the 2025 annual report of the Commission for Complaints for Telecom-television Services ("CCTS"), released on January 14, 2026, Videotron, Freedom Mobile, Fizz and VMedia once again stood out for their performance on customer satisfaction. While complaints about the Canadian telecommunications industry as a whole rose by 17%, Quebecor's brands were stable.
- On October 6, 2025, Videotron announced that it was ranked Quebecers' preferred telecommunications provider in a Léger survey conducted between July 17 and August 2, 2025. Respondents rated Videotron as the most reliable and most trustworthy telecom in Québec. The superior results confirmed Videotron's status as the industry leader in customer service.
- On November 20, 2025, Videotron issued \$800.0 million aggregate principal amount of Senior Notes bearing interest at 3.950% and maturing on October 15, 2032, on advantageous terms, including the lowest 7-year credit spread observed in the Canadian telecommunications industry.
- In 2025, Videotron (i) redeemed the entirety of its US\$600.0 million principal amount of Senior Notes, bearing interest at 5.125%, (ii) prepaid \$200.0 million of the \$700.0 million tranche of its term credit facility maturing in April 2026, and (iii) redeemed its \$400.0 million aggregate principal amount of Senior Notes, bearing interest at 5.625%.

Fourth quarter 2025

- In the fourth quarter of 2025, Quebecor recorded a \$47.3 million (3.2%) increase in revenues, a \$66.2 million (21.9%) increase in free cash flows, and a \$21.4 million (3.6%) increase in adjusted EBITDA, or an increase of \$44.3 million (7.6%), excluding the unfavourable impact of the \$66.8 million increase in stock-based compensation charges and the \$43.9 million favourable impact of a retroactive agreement for carriage fees for the Media segment's specialty channels.
- The Telecommunications segment increased its adjusted EBITDA by \$23.9 million (4.2%) and its revenues by \$18.9 million (1.5%), including a \$39.9 million (9.5%) increase in revenues from mobile telephony services.
- There was a net increase of 73,900 (1.7%) connections to the mobile telephony service, 3,700 (0.2%) subscriptions to the Internet access service, and a total of 55,100 (0.7%) RGUs in the Telecommunications segment, the best performance in the industry despite a smaller coverage and subscription area.
- Average monthly mobile revenue per user ("mobile ARPU"):¹ \$35.23 in the fourth quarter of 2025, compared with \$34.75 in the same period of 2024, an increase of \$0.48 (1.4%).
- Quebecor's net income attributable to shareholders: \$211.5 million (\$0.93 per basic share), an increase of \$33.8 million (\$0.17 per basic share) or 19.0%.
- Adjusted net income: \$226.2 million (\$0.99 per basic share), an increase of \$39.6 million (\$0.19 per basic share) or 21.2%.

¹ See "Key performance indicators" under "Definitions."

Comments by Pierre Karl Péladeau, President and Chief Executive Officer of Quebecor

Guided by clear strategic priorities and rigorous, sustained execution, Quebecor continued to improve its financial and operational performance in 2025, reinforcing its position as Canada's fourth major telecommunications provider and delivering the highest overall growth in the industry, supported by the strongest financial position. The Corporation recorded increases of 27.3% in free cash flows, 17.8% in adjusted net income and 1.1% in adjusted EBITDA. Excluding stock-based compensation charges and the favourable impact of retroactive agreements on carriage fees for the specialty channels, the increase in adjusted EBITDA was 4.7%.

Due to these solid results, we were able to reduce our consolidated net debt by nearly \$800 million in 2025 and continue improving our consolidated net debt leverage ratio, after repurchasing nearly \$218 million of the Corporation's shares and continuing the steady increase in our dividend. As at December 31, 2025, the Corporation's consolidated net debt leverage ratio stood at 2.95x, which is still the lowest among Canada's major telecommunications companies.

In the fourth quarter of 2025, the Corporation continued to improve its performance with increases of 3.2% in revenues, 21.9% in free cash flows, 21.2% in adjusted net income and 3.6% in adjusted EBITDA, or 7.6% excluding stock-based compensation charges and the favourable impact of carriage fees.

The Telecommunications segment posted increases of 2.0% in adjusted EBITDA, 6.7% in mobile telephony revenues and 0.3% in total revenues in 2025. Thanks to attractive offerings and new features tailored to the needs of an increasingly diverse customer base, our brands continued to gain significant market share across Canada throughout the year, adding 311,000 new mobile lines. The 7.6% increase was once again the best growth rate in the Canadian industry.

In the fourth quarter of 2025, we maintained our momentum, adding 73,900 mobile lines, increasing mobile ARPU by 1.4% and growing our service revenues by 3.5%, including a 9.5% increase in mobile telephony, our best performance since the acquisition of Freedom. These impressive results drove a 1.5% increase in revenues and a 4.2% increase in adjusted EBITDA for the Telecommunications segment in the fourth quarter.

Through Videotron, Fizz and Freedom, we continued to expand our telecommunications coverage and service areas across Canada in 2025, strengthening our presence in several regions of the country. As a result of this expansion, more Canadians can now take advantage of our competitive plans and fast, reliable wireless network. Together, our brands can now reach over 34 million Canadians, nearly 83% of Canada's population.

In 2025, Freedom began the phased rollout of 3800 MHz spectrum across its 5G+ network in Ontario, Alberta and British Columbia. This upgrade will significantly increase Freedom's network capacity and deliver improved connectivity for customers with 5G+-compatible devices and plans, with theoretical download speeds in excess of 1 Gbps. In addition, Freedom announced plans to build out its own wireless network in Manitoba in 2026, enabling the emergence of new telecommunications services in that province. To date, Freedom has invested more than \$35 million in wireless spectrum in Manitoba, laying the groundwork for a robust network designed to meet customers' changing needs. In December 2025, Freedom also launched its "Freedom 5G Home Internet" wireless residential Internet service, which requires no traditional wireline connections and provides customers with a more affordable home Internet solution.

Meanwhile, Fizz pressed ahead with technological enhancements, expanding access to affordable, cutting-edge technologies with the launch of 5G plans in Québec, Ontario, Alberta and British Columbia in December 2025. This development will improve our customers' mobile experience by delivering significantly higher speeds and better network performance.

We take great pride in the high level of customer satisfaction we have maintained amid strong growth and expansion. The recognition we have received in this area is a testament to the bond of trust that our brands have built with customers over the years. In January 2026, the Léger WOW study ranked Videotron as the top telecom provider in Québec for in-store experience for the third consecutive year, while Fizz held its position as the Canadian leader in online experience for the seventh consecutive year. In a Léger survey conducted in the summer of 2025, Videotron was rated the most reliable and most trustworthy telecom in Québec. Finally, in the 2025 CCTS annual report released in January 2026, Videotron, Freedom, Fizz and VMedia were standouts in customer satisfaction again. While the number of complaints about the Canadian telecommunications industry as a whole increased by 17%, our brands were stable.

TVA Group Inc. ("TVA Group") posted adjusted EBITDA of \$49.9 million in 2025, a favourable variance of \$38.7 million compared with 2024 due to the recognition in the fourth quarter of a favourable retroactive adjustment resulting from an agreement on carriage fees for the specialty channels and also due to savings generated by the restructuring plans we have implemented to make up for the decline in advertising and subscription revenues across the private television broadcasting industry. These factors were partially offset by the absence of foreign blockbusters at MELS Studios.

This retroactive adjustment, stemming from a long-standing dispute with a major cable distributor, reflects the significant revenue shortfall which has long penalized TVA Group. The delay in receiving the amounts owed had a significant negative impact on the Corporation in terms of both employment and programming. While the adjustment has reduced the deficit accumulated in recent years,

it does not alter TVA Group's structural financial picture. TVA Group's regulatory burden, the steady erosion of advertising revenues, which continue migrating to foreign platforms, and the substantial loss of subscribers to specialty channels are having a major impact on private broadcasters and local digital platforms. In this environment, TVA Group will continue exercising rigorous financial discipline and reducing its operating expenses.

However, governments must also step up and ease the relentless pressure on the industry by implementing meaningful measures to support domestic media companies. The Government of Canada could act swiftly by eliminating the tax deduction for advertising on foreign platforms and providing an additional tax incentive for advertising in Canadian media. In a geopolitical landscape scarred by misinformation, it is also vitally important to preserve strong, independent and trustworthy news coverage. One useful measure would be extending the journalism labour tax credit that already exists for print media to television and radio journalism in the next economic update.

Despite these many challenges, our channels continue to draw large audiences and dominate in market share. In 2025, TVA Group remained the industry leader with a market share of 41.8%, up 1.1 points from 2024. TVA Network also maintained its long lead among over-the-air channels thanks to compelling content with broad appeal, such as *Chanteurs masqués*, which drew an average audience of nearly 1.5 million viewers and a 48.2% market share, and *Indéfendable*, with an average of nearly 1.4 million viewers and a 35.8% market share. For its part, TVA Sports posted its best market share numbers in five years in 2025, up 1.1 points from 2024, while LCN increased its market share by 0.9 points to 7.9%. The TVA Nouvelles newscasts on TVA Network and LCN were again the most-watched news programs across all channels, Monday through Friday, at noon, 6 p.m., and 10 p.m.

Quebecor begins 2026 with confidence, powered by its teams' outstanding work, its solid financial position and rigorous execution on its strategies. By continuing to strengthen our offerings, our networks and the customer experience for growing numbers of Canadians, we will maintain disciplined growth and sustainable value creation for all our stakeholders.

Non-IFRS financial measures

The Corporation uses financial measures not standardized under International Financial Reporting Standards ("IFRS"), such as adjusted EBITDA, adjusted net income, adjusted cash flows from operations, free cash flows and consolidated net debt leverage ratio, and key performance indicators, including RGUs and mobile ARPU. Definitions of the non-IFRS measures and key performance indicators used by the Corporation in this press release are provided in the "Definitions" section.

Financial table

Table 1

Consolidated summary of income, cash flows and balance sheet

(in millions of Canadian dollars, except per basic share data)

	Years ended December 31			Three months ended December 31	
	2025	2024	2023	2025	2024
Income					
Revenues:					
Telecommunications	\$ 4,847.5	\$ 4,835.1	\$ 4,654.0	\$ 1,284.4	\$ 1,265.5
Media	729.9	703.0	721.9	238.8	194.7
Sports and Entertainment	227.9	225.3	213.4	58.4	69.2
Inter-segments	(130.0)	(125.0)	(155.0)	(35.3)	(30.4)
	5,675.3	5,638.4	5,434.3	1,546.3	1,499.0
Adjusted EBITDA (negative adjusted EBITDA):					
Telecommunications	2,383.2	2,335.4	2,230.3	589.8	565.9
Media	68.1	31.9	7.7	54.0	15.0
Sports and Entertainment	24.7	27.4	23.0	1.5	10.8
Head Office	(82.8)	(27.2)	(23.2)	(34.9)	(2.7)
	2,393.2	2,367.5	2,237.8	610.4	589.0
Depreciation and amortization	(858.0)	(943.3)	(909.0)	(215.3)	(236.6)
Financial expenses	(341.5)	(414.1)	(408.4)	(78.0)	(96.5)
Restructuring, impairment of assets and other	(36.3)	(39.0)	(52.0)	(8.9)	(16.2)
Other items	(0.5)	27.1	(5.4)	(9.2)	3.1
Income taxes	(296.1)	(256.7)	(227.9)	(77.4)	(65.4)
Net income	\$ 860.8	\$ 741.5	\$ 635.1	\$ 221.6	\$ 177.4
Net income attributable to shareholders	\$ 856.0	\$ 747.5	\$ 650.5	\$ 211.5	\$ 177.7
Adjusted net income	879.7	747.0	688.1	226.2	186.6
Per basic share:					
Net income attributable to shareholders	3.73	3.23	2.82	0.93	0.76
Adjusted net income	3.83	3.23	2.98	0.99	0.80

Table 1 (continued)

	Years ended December 31			Three months ended December 31	
	2025	2024	2023	2025	2024
Capital expenditures:					
Telecommunications	\$ 633.8	\$ 579.1	\$ 536.7	\$ 179.7	\$ 135.3
Media	9.6	30.7	12.9	3.4	5.3
Sports and Entertainment	6.1	6.8	7.7	2.3	2.0
Head Office	0.3	0.6	1.1	0.1	0.1
	649.8	617.2	558.4	185.5	142.7
Acquisitions of spectrum licences	–	298.9	9.9	–	–
Cash flows:					
Adjusted cash flows from operations:					
Telecommunications	1,749.4	1,756.3	1,693.6	410.1	430.6
Media	58.5	1.2	(5.2)	50.6	9.7
Sports and Entertainment	18.6	20.6	15.3	(0.8)	8.8
Head Office	(83.1)	(27.8)	(24.3)	(35.0)	(2.8)
	1,743.4	1,750.3	1,679.4	424.9	446.3
Free cash flows	1,425.7	1,120.3	910.5	369.1	302.9
Cash flows provided by operating activities	2,061.9	1,719.0	1,462.2	521.9	392.4
Dividends declared	321.2	301.7	277.1	79.7	75.7
Dividends declared per basic share	1.40	1.30	1.20	0.35	0.33
Balance sheet:					
Cash and cash equivalents	\$ 160.6	\$ 61.8	\$ 11.1		
Working capital	(233.2)	(36.0)	(1,125.6)		
Net assets related to derivative financial instruments	24.3	141.2	110.8		
Total assets	12,812.2	12,998.7	12,741.3		
Bank indebtedness	–	6.7	9.6		
Total long-term debt (including current portion)	6,824.3	7,619.7	7,668.2		
Lease liabilities (current and long term)	410.6	409.7	376.2		
Convertible debentures, including embedded derivatives	–	–	165.0		
Equity attributable to shareholders	2,625.0	2,157.2	1,726.9		
Equity	2,737.0	2,264.7	1,837.7		
Consolidated net debt leverage ratio	2.95x	3.31x	3.39x		

2025/2024 FINANCIAL YEAR COMPARISON

Revenues: \$5.68 billion, a \$36.9 million (0.7%) increase.

- Revenues increased in the Media segment (\$26.9 million or 3.8%), mainly due to the \$26.2 million favourable net impact of retroactive agreements on carriage fees for the specialty channels, including TVA Sports in 2025 and LCN in 2024.
- Revenues also increased in Telecommunications (\$12.4 million or 0.3%) and in Sports and Entertainment (\$2.6 million or 1.2%).

Adjusted EBITDA: \$2.39 billion, an increase of \$25.7 million (1.1%), including a \$110.8 million increase in the stock-based compensation charge due to a significant change in the fair value of Quebecor stock options and stock-price-based share units.

- Adjusted EBITDA increased in Telecommunications (\$47.8 million).
- Adjusted EBITDA also increased in Media (\$36.2 million), mainly due to the favourable impact of retroactive agreements on carriage fees for the specialty channels.
- Adjusted EBITDA decreased in Sports and Entertainment (\$2.7 million).
- There was an unfavourable variance at Head Office (\$55.6 million).

Net income attributable to shareholders: \$856.0 million (\$3.73 per basic share) in 2025, compared with \$747.5 million (\$3.23 per basic share) in 2024, an increase of \$108.5 million (\$0.50 per basic share) or 14.5%.

- The main favourable variances were:
 - \$85.3 million decrease in the depreciation and amortization charge;
 - \$72.6 million decrease in financial expenses;
 - \$25.7 million increase in adjusted EBITDA.
- The main unfavourable variances were:
 - \$39.4 million increase in the income tax expense;
 - \$27.6 million unfavourable variance in other items;
 - \$10.8 million unfavourable variance in non-controlling interest.

Adjusted net income: \$879.7 million (\$3.83 per basic share) in 2025, compared with \$747.0 million (\$3.23 per basic share) in 2024, an increase of \$132.7 million (\$0.60 per basic share) or 17.8%.

Adjusted cash flows from operations: \$1.74 billion, a \$6.9 million (-0.4%) decrease due to a \$32.6 million increase in capital expenditures, partially offset by a \$25.7 million increase in adjusted EBITDA.

Cash flows provided by operating activities: \$2.06 billion, a \$342.9 million (19.9%) increase due primarily to the favourable net change in non-cash balances related to operating activities, the decrease in the cash portion of financial expenses and the increase in adjusted EBITDA, partially offset by the increase in current income taxes and the increase in the cash portion of the charge for restructuring, impairment of assets and other.

2025/2024 FOURTH QUARTER COMPARISON

Revenues: \$1.55 billion, a \$47.3 million (3.2%) increase.

- Revenues increased in Telecommunications (\$18.9 million or 1.5% of segment revenues).
- Revenues also increased in Media (\$44.1 million or 22.7%), due mainly to the \$43.9 million favourable impact of a retroactive agreement on carriage fees for the specialty channels, including TVA Sports.
- Revenues decreased in Sports and Entertainment (\$10.8 million or -15.6%).

Adjusted EBITDA: \$610.4 million, an increase of \$21.4 million (3.6%), including a \$66.8 million increase in the stock-based compensation charge due to a significant change in the fair value of Quebecor stock options and stock-price-based share units.

- Adjusted EBITDA increased in Telecommunications (\$23.9 million).
- Adjusted EBITDA also increased in Media (\$39.0 million), due mainly to the favourable impact of a retroactive agreement on carriage fees for the specialty channels.
- Adjusted EBITDA decreased in Sports and Entertainment (\$9.3 million).
- There was an unfavourable variance at Head Office (\$32.2 million).

Net income attributable to shareholders: \$211.5 million (\$0.93 per basic share) in the fourth quarter of 2025, compared with \$177.7 million (\$0.76 per basic share) in the same period of 2024, an increase of \$33.8 million (\$0.17 per basic share) or 19.0%.

- The favourable variances were:
 - \$21.4 million increase in adjusted EBITDA;
 - \$21.3 million decrease in the depreciation and amortization charge;
 - \$18.5 million decrease in financial expenses;
 - \$7.3 million decrease in the charge for restructuring, impairment of assets and other.
- The unfavourable variances were:
 - \$12.3 million unfavourable variance in other items;
 - \$12.0 million increase in the income tax expense;
 - \$10.4 million unfavourable variance in non-controlling interest.

Adjusted net income: \$226.2 million (\$0.99 per basic share) in the fourth quarter of 2025, compared with \$186.6 million (\$0.80 per basic share) in the same period of 2024, an increase of \$39.6 million (\$0.19 per basic share) or 21.2%.

Adjusted cash flows from operations: \$424.9 million, a \$21.4 million (-4.8%) decrease in the fourth quarter of 2025 due to the \$42.8 million increase in capital expenditures, partially offset by the \$21.4 million increase in adjusted EBITDA.

Cash flows provided by operating activities: \$521.9 million, a \$129.5 million (33.0%) increase in the fourth quarter of 2025 due primarily to the favourable net change in non-cash balances related to operating activities, the decrease in the cash portion of financial expenses and the increase in adjusted EBITDA, partially offset by the increase in current income taxes.

Financing operations

- On February 25, 2026, the Board of Directors of Quebecor declared a quarterly dividend of \$0.40 per share on its Class A Shares and Class B Shares, a 14.3% increase.
- On January 28, 2026, Videotron amended and restated its credit agreement to extend the term of the two existing tranches of its revolving credit facility: (i) the first tranche in the amount of \$400.0 million now maturing in January 2031, and (ii) the second tranche in the amount of \$400.0 million now maturing in January 2027, and providing for a conversion option into a term facility maturing in January 2028. Videotron also added two new tranches to its revolving credit facility: (i) a first tranche in the amount of US\$250.0 million maturing in January 2031, and (ii) a second tranche in the amount of US\$250.0 million maturing in January 2027 and providing for a conversion option into a term facility maturing in January 2028. Certain conditions of the facilities were also amended.
- On November 20, 2025, Videotron issued \$800.0 million aggregate principal amount of Senior Notes bearing interest at 3.950% and maturing on October 15, 2032. On the same date, Videotron used the net proceeds, together with cash on hand, to fund the redemption of the entirety of its US\$600.0 million aggregate principal amount of 5.125% Senior Notes maturing on April 15, 2027, and the unwind of the related hedging contracts for a total cash consideration of \$815.5 million.
- On November 6, 2025, Videotron completed the early redemption of \$200.0 million of the \$700.0 million tranche of its term credit facility maturing in April 2026.
- On June 16, 2025, Videotron redeemed at maturity its Senior Notes in aggregate principal amount of \$400.0 million, bearing interest at 5.625%.

- On May 27, 2025, Videotron increased the size of its revolving credit facility from \$500.0 million to \$800.0 million, increasing each of the two tranches from \$250.0 million to \$400.0 million.
- On April 15, 2025, Quebecor Media Inc. ("Quebecor Media") terminated its \$300.0 million secured revolving credit facility.
- On February 26, 2025, Videotron amended and restated its credit agreement to, among other things, amend its existing \$500.0 million revolving credit facility (which had been reduced from \$2.00 billion to \$500.0 million on January 29, 2025) by creating two tranches: (i) a first tranche in the amount of \$250.0 million maturing in February 2030, and (ii) a second tranche in the amount of \$250.0 million maturing in February 2026 and providing for a conversion option into a term facility maturing in February 2027.

Capital stock

Repurchase of shares

On August 6, 2025, the Board of Directors of the Corporation authorized a normal course issuer bid for a maximum of 1,000,000 Class A Shares representing approximately 1.3% of issued and outstanding Class A Shares, and for a maximum of 5,000,000 Class B Shares representing approximately 3.2% of issued and outstanding Class B Shares as of August 1, 2025. The purchases can be made from August 15, 2025 to August 14, 2026, at prevailing market prices on the open market through the facilities of the Toronto Stock Exchange or other alternative trading systems in Canada. All shares purchased under the bid will be cancelled.

On August 8, 2025, the Corporation entered into an automatic securities purchase plan ("the plan") with a designated broker whereby shares may be repurchased under the plan at times when such purchases would otherwise be prohibited pursuant to regulatory restrictions or self-imposed blackout periods. The plan received prior approval from the Toronto Stock Exchange. It came into effect on August 15, 2025 and will terminate on the same date as the normal course issuer bid.

Under the plan, before entering a self-imposed blackout period, the Corporation may, but is not required to, ask the designated broker to make purchases under the normal course issuer bid. Such purchases will be made at the discretion of the designated broker, within parameters established by the Corporation prior to the blackout periods. Outside the blackout periods, purchases will be made at the discretion of the Corporation's management.

In 2025, the Corporation purchased and cancelled 5,315,908 Class B Shares for a total cash consideration of \$217.8 million (3,619,092 Class B Shares for a total cash consideration of \$114.7 million in 2024).

Issuance of shares

In 2025, 217,221 Class B Shares were issued upon the exercise of stock options for a cash consideration of \$6.6 million.

On June 25, 2024, the Corporation redeemed all its outstanding 4.0% convertible debentures for a total aggregate principal amount of \$150.0 million. Pursuant to the terms of the debentures, the Corporation elected to settle the redemption in shares and consequently issued and delivered 5,161,237 Class B Shares to the holders.

Dividends declared

On February 25, 2026, the Board of Directors of Quebecor declared a quarterly dividend of \$0.40 per share on its Class A Shares and Class B Shares, payable on April 7, 2026 to shareholders of record as of the record date of March 13, 2026. This dividend is designated an eligible dividend, as provided under subsection 89(14) of the Canadian *Income Tax Act* and its provincial counterpart.

Detailed financial information

For a detailed analysis of Quebecor's fourth quarter and full-year 2025 results, please refer to the Management Discussion and Analysis and condensed consolidated financial statements of Quebecor, available on the Corporation's website at www.quebecor.com/en/investors/financial-documentation and the SEDAR+ website at www.sedarplus.ca.

Conference call for investors and webcast

Quebecor will hold a conference call to discuss its fourth quarter and full-year 2025 results on February 26, 2026 at 11:00 a.m. EST. There will be a question period reserved for financial analysts. To access the conference call, please dial 1-800-990-4777. The conference call will also be broadcast live on Quebecor's website at www.quebecor.com/en/investors/conferences-and-annual-meeting. A recording will be available at the same address until April 27, 2026 for anyone unable to attend the call.

Cautionary statement regarding forward-looking statements

The statements in this press release that are not historical facts are forward-looking statements and are subject to significant known and unknown risks, uncertainties and assumptions that could cause Quebecor's actual results for future periods to differ materially from those set forth in forward-looking statements. Forward-looking statements may be identified by the use of the conditional or by forward-looking terminology such as the terms "plans," "expects," "may," "anticipates," "intends," "estimates," "projects," "seeks," "believes," or similar terms, variations of such terms or the negative of such terms. Some important factors that could cause actual results to differ materially from those expressed in these forward-looking statements include, but are not limited to:

- Quebecor's ability to continue successfully developing its network and the facilities that support its mobile services;
- general economic climate, financial and economic market conditions, global business challenges, such as tariffs and trade barriers, as well as market conditions and variations in the businesses of local, regional and national advertisers in Quebecor's newspapers, television outlets and other media properties;
- Quebecor's ability to implement its business and growth strategies successfully;
- the intensity of competitive activity in the industries in which Quebecor operates and its ability to penetrate new markets and successfully develop its business, including in growth sectors and new geographies;
- fragmentation of the media landscape and its impact on the advertising market and the media properties of Quebecor;
- new technologies that might change consumer behaviour with respect to Quebecor's product suites;
- impacts related to cybersecurity and the protection of personal information;
- unanticipated higher capital spending required for developing Quebecor's network or to address the continued development of competitive alternative technologies, or the inability to obtain additional capital to continue the development of Quebecor's business segments;
- the impacts of the significant and recurring investments that will be required for development and expansion and to compete effectively with the incumbent local exchange carriers and other current or potential competitors in the Telecommunications segment's target markets;
- disruptions to the network through which Quebecor provides its television, Internet access, mobile and wireline telephony and over-the-top (OTT) services, and its ability to protect such services against piracy, unauthorized access and other security breaches;
- labour disputes and strikes, service interruptions resulting from equipment breakdown, network failure, the threat of natural disasters, epidemics, public-health crises and political instability in some countries;
- changes in Quebecor's ability to obtain services and equipment critical to its operations;
- impacts related to environmental issues;
- changes in laws and regulations, or in their interpretations, which could result, among other things, in increased competition, changes in Quebecor's markets, increased operating expenses, capital expenditures or tax expenses, or a reduction in the value of some assets; and
- Quebecor's indebtedness, interest rate and exchange rate fluctuations, the tightening of credit markets and the restrictions on its business imposed by the terms of its debt.

The forward-looking statements in this press release are made to provide investors and the public with a better understanding of the Corporation's circumstances and are based on assumptions it believes to be reasonable as of the day on which they are made. Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements. For more information on the risks, uncertainties and assumptions that could cause Quebecor's actual results to differ from current expectations, please refer to Quebecor's public filings, available at www.sedarplus.ca and www.quebecor.com, including, in particular, the "Trend Information," "Risks and Uncertainties" and "Financial Instruments and Financial Risk Management" sections of the Corporation's Management Discussion and Analysis for the year ended December 31, 2025.

The forward-looking statements in this press release reflect the Corporation's expectations as of February 26, 2026 and are subject to change after that date. The Corporation expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

About Quebecor

Quebecor, a Canadian leader in telecommunications, entertainment, news media and culture, is one of the best-performing integrated communications companies in the industry. Driven by their determination to deliver the best possible customer experience, all of Quebecor's subsidiaries and brands are differentiated by their high-quality, multiplatform, convergent products and services.

Quebecor (TSX: QBR.A, QBR.B) is headquartered in Québec and employs more than 11,000 people in Canada.

A family business founded in 1950, Quebecor is strongly committed to the community. Every year, it actively supports more than 400 organizations in the vital fields of culture, health, education, the environment and entrepreneurship.

Visit our website: www.quebecor.com

Follow us on X: www.x.com/Quebecor

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DEFINITIONS

Adjusted EBITDA

In its analysis of operating results, the Corporation defines adjusted EBITDA, as reconciled to net income under IFRS, as net income before depreciation and amortization, financial expenses, restructuring, impairment of assets and other, other items and income taxes. Adjusted EBITDA as defined above is not a measure of results that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. This measure should not be considered in isolation or as a substitute for other performance measures prepared in accordance with IFRS. The Corporation's management and Board of Directors use this measure in evaluating its consolidated results as well as the results of the Corporation's operating segments. This measure eliminates the significant level of impairment and depreciation/amortization of tangible and intangible assets and is unaffected by the capital structure or investment activities of the Corporation and its business segments.

Adjusted EBITDA is also relevant because it is a component of the Corporation's annual incentive compensation programs. A limitation of this measure, however, is that it does not reflect the capital expenditures and acquisitions of spectrum licences needed to generate revenues in the Corporation's segments. The Corporation also uses other measures that do reflect capital expenditures, such as adjusted cash flows from operations and free cash flows. The Corporation's definition of adjusted EBITDA may not be the same as similarly titled measures reported by other companies.

Table 2 provides a reconciliation of adjusted EBITDA to net income as disclosed in Quebecor's consolidated financial statements. The consolidated financial information for the three-month periods ended December 31, 2025 and 2024 presented in Table 2 below is drawn from the Corporation's unaudited quarterly consolidated financial statements.

Table 2

Reconciliation of the adjusted EBITDA measure used in this press release to the net income measure used in the consolidated financial statements

(in millions of Canadian dollars)

	Years ended December 31			Three months ended December 31	
	2025	2024	2023	2025	2024
Adjusted EBITDA (negative adjusted EBITDA):					
Telecommunications	\$ 2,383.2	\$ 2,335.4	\$ 2,230.3	\$ 589.8	\$ 565.9
Media	68.1	31.9	7.7	54.0	15.0
Sports and Entertainment	24.7	27.4	23.0	1.5	10.8
Head Office	(82.8)	(27.2)	(23.2)	(34.9)	(2.7)
	2,393.2	2,367.5	2,237.8	610.4	589.0
Depreciation and amortization	(858.0)	(943.3)	(909.0)	(215.3)	(236.6)
Financial expenses	(341.5)	(414.1)	(408.4)	(78.0)	(96.5)
Restructuring, impairment of assets and other	(36.3)	(39.0)	(52.0)	(8.9)	(16.2)
Other items	(0.5)	27.1	(5.4)	(9.2)	3.1
Income taxes	(296.1)	(256.7)	(227.9)	(77.4)	(65.4)
Net income	\$ 860.8	\$ 741.5	\$ 635.1	\$ 221.6	\$ 177.4

Adjusted net income (formerly “adjusted income from operating activities”)

The Corporation defines adjusted net income, as reconciled to net income attributable to shareholders under IFRS, as net income attributable to shareholders before restructuring, impairment of assets and other, and other items, net of income tax related to adjustments and net income attributable to non-controlling interest related to adjustments. Adjusted net income as defined above is not a measure of results that is consistent with IFRS. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Corporation uses adjusted net income to analyze trends in the performance of its businesses. The above-listed items are excluded from the calculation of this measure because they impair the comparability of financial results. Adjusted net income is more representative for forecasting income. The Corporation’s definition of adjusted net income may not be the same as similarly titled measures reported by other companies.

Table 3 provides a reconciliation of adjusted net income to the net income attributable to shareholders’ measure used in Quebecor’s consolidated financial statements. The consolidated financial information for the three-month periods ended December 31, 2025 and 2024 presented in Table 3 below is drawn from the Corporation’s unaudited quarterly consolidated financial statements.

Table 3**Reconciliation of the adjusted net income measure used in this press release to the net income attributable to shareholders measure used in the consolidated financial statements**

(in millions of Canadian dollars)

	Years ended December 31			Three months ended December 31	
	2025	2024	2023	2025	2024
Adjusted net income	\$ 879.7	\$ 747.0	\$ 688.1	\$ 226.2	\$ 186.6
Restructuring, impairment of assets and other	(36.3)	(39.0)	(52.0)	(8.9)	(16.2)
Other items	(0.5)	27.1	(5.4)	(9.2)	3.1
Income taxes related to adjustments ¹	11.5	9.4	12.7	3.2	4.2
Non-controlling interest related to adjustments	1.6	3.0	7.1	0.2	–
Net income attributable to shareholders	\$ 856.0	\$ 747.5	\$ 650.5	\$ 211.5	\$ 177.7

¹ Includes impact of fluctuations in income tax applicable to adjusted items, either for statutory reasons or in connection with tax transactions.

Adjusted cash flows from operations and free cash flows

Adjusted cash flows from operations

Adjusted cash flows from operations represents adjusted EBITDA less capital expenditures (excluding spectrum licence acquisitions). Adjusted cash flows from operations represents funds available for interest and income tax payments, expenditures related to restructuring programs, business acquisitions, acquisitions of spectrum licences, payment of dividends, repayment of long-term debt and lease liabilities, and share repurchases. Adjusted cash flows from operations is not a measure of liquidity that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. Adjusted cash flows from operations is used by the Corporation's management and Board of Directors to evaluate the cash flows generated by the operations of all of its segments, on a consolidated basis, in addition to the operating cash flows generated by each segment. Adjusted cash flows from operations is also relevant because it is a component of the Corporation's annual incentive compensation programs. The Corporation's definition of adjusted cash flows from operations may not be identical to similarly titled measures reported by other companies.

Free cash flows (formerly "free cash flows from operating activities")

Free cash flows represents cash flows provided by operating activities calculated in accordance with IFRS, less cash flows used for capital expenditures (excluding spectrum licence acquisitions), plus proceeds from disposal of assets. Free cash flows is used by the Corporation's management and Board of Directors to evaluate cash flows generated by the Corporation's operations. Free cash flows represents available funds for business acquisitions, acquisitions of spectrum licences, payment of dividends, repayment of long-term debt and lease liabilities, and share repurchases. Free cash flows is not a measure of liquidity that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. The Corporation's definition of free cash flows may not be identical to similarly titled measures reported by other companies.

Tables 4 and 5 provide a reconciliation of adjusted cash flows from operations and free cash flows to cash flows provided by operating activities reported in the consolidated financial statements. The consolidated financial information for the three-month periods ended December 31, 2025 and 2024 presented in Tables 4 and 5 is drawn from the Corporation's unaudited quarterly consolidated financial statements.

Table 4

Adjusted cash flows from operations

(in millions of Canadian dollars)

	Years ended December 31			Three months ended December 31	
	2025	2024	2023	2025	2024
Adjusted EBITDA (negative adjusted EBITDA)					
Telecommunications	\$ 2,383.2	\$ 2,335.4	\$ 2,230.3	\$ 589.8	\$ 565.9
Media	68.1	31.9	7.7	54.0	15.0
Sports and Entertainment	24.7	27.4	23.0	1.5	10.8
Head Office	(82.8)	(27.2)	(23.2)	(34.9)	(2.7)
	2,393.2	2,367.5	2,237.8	610.4	589.0
Minus					
Capital expenditures: ¹					
Telecommunications	(633.8)	(579.1)	(536.7)	(179.7)	(135.3)
Media	(9.6)	(30.7)	(12.9)	(3.4)	(5.3)
Sports and Entertainment	(6.1)	(6.8)	(7.7)	(2.3)	(2.0)
Head Office	(0.3)	(0.6)	(1.1)	(0.1)	(0.1)
	(649.8)	(617.2)	(558.4)	(185.5)	(142.7)
Adjusted cash flows from operations					
Telecommunications	1,749.4	1,756.3	1,693.6	410.1	430.6
Media	58.5	1.2	(5.2)	50.6	9.7
Sports and Entertainment	18.6	20.6	15.3	(0.8)	8.8
Head Office	(83.1)	(27.8)	(24.3)	(35.0)	(2.8)
	\$ 1,743.4	\$ 1,750.3	\$ 1,679.4	\$ 424.9	\$ 446.3

¹ **Reconciliation to cash flows used for capital expenditures as per consolidated financial statements**

	Years ended December 31			Three months ended December 31	
	2025	2024	2023	2025	2024
Capital expenditures	\$ (649.8)	\$ (617.2)	\$ (558.4)	\$ (185.5)	\$ (142.7)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	9.1	17.7	5.0	29.3	52.9
Cash flows used for capital expenditures	\$ (640.7)	\$ (599.5)	\$ (553.4)	\$ (156.2)	\$ (89.8)

Table 5**Free cash flows and cash flows provided by operating activities reported in the consolidated financial statements**

(in millions of Canadian dollars)

	Years ended December 31			Three months ended December 31	
	2025	2024	2023	2025	2024
Adjusted cash flows from operations from Table 4	\$ 1,743.4	\$ 1,750.3	\$ 1,679.4	\$ 424.9	\$ 446.3
<u>Plus (minus)</u>					
Cash portion of financial expenses	(332.7)	(404.7)	(400.0)	(76.0)	(94.2)
Cash portion of restructuring, impairment of assets and other	(32.7)	(17.9)	(39.5)	(9.2)	(4.4)
Current income taxes	(270.1)	(248.9)	(221.2)	(54.8)	(46.8)
Other	3.2	2.2	(4.1)	2.4	(0.2)
Net change in non-cash balances related to operating activities	305.5	21.6	(109.1)	52.5	(50.7)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	9.1	17.7	5.0	29.3	52.9
Free cash flows	1,425.7	1,120.3	910.5	369.1	302.9
<u>Plus (minus)</u>					
Cash flows used for capital expenditures (excluding spectrum licence acquisitions)	640.7	599.5	553.4	156.2	89.8
Proceeds from disposal of assets	(4.5)	(0.8)	(1.7)	(3.4)	(0.3)
Cash flows provided by operating activities	\$ 2,061.9	\$ 1,719.0	\$ 1,462.2	\$ 521.9	\$ 392.4

Consolidated net debt leverage ratio

The consolidated net debt leverage ratio represents consolidated net debt, excluding convertible debentures, divided by the trailing 12-month adjusted EBITDA. Consolidated net debt, excluding convertible debentures, represents total long-term debt plus bank indebtedness, lease liabilities and liabilities related to derivative financial instruments, less assets related to derivative financial instruments and cash and cash equivalents. The consolidated net debt leverage ratio serves to evaluate the Corporation's financial leverage and is used by management and the Board of Directors in decisions on the Corporation's capital structure, including its financing strategy, and in managing debt maturity risks. The consolidated net debt leverage ratio excludes convertible debentures because those debentures were repurchased in 2024 by issuing Quebecor Class B Shares. Consolidated net debt leverage ratio is not a measure established in accordance with IFRS. It is not intended to be used as an alternative to IFRS measures or the balance sheet to evaluate the Corporation's financial position. The Corporation's definition of consolidated net debt leverage ratio may not be identical to similarly titled measures reported by other companies.

Table 6 provides the calculation of consolidated net debt leverage ratio and the reconciliation to balance sheet items reported in Quebecor's consolidated financial statements.

Table 6**Consolidated net debt leverage ratio**

(in millions of Canadian dollars)

	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Total long-term debt¹	\$ 6,824.3	\$ 7,619.7	\$ 7,668.2
Plus (minus)			
Lease liabilities ²	410.6	409.7	376.2
Bank indebtedness	–	6.7	9.6
Derivative financial instruments ³	(24.3)	(141.2)	(110.8)
Cash and cash equivalents	(160.6)	(61.8)	(11.1)
Consolidated net debt excluding convertible debentures	7,050.0	7,833.1	7,932.1
Divided by:			
Trailing 12-month adjusted EBITDA ⁴	\$ 2,393.2	\$ 2,367.5	\$ 2,337.1
Consolidated net debt leverage ratio⁴	2.95x	3.31x	3.39x

¹ Excluding changes in the fair value of long-term debt related to hedged interest rate risk and financing costs.² Total liabilities.³ Assets less liabilities.⁴ On a pro forma basis as at December 31, 2023, using Freedom's trailing 12-month adjusted EBITDA.**Key performance indicators***Revenue-generating unit*

The Corporation uses RGU, an industry metric, as a key performance indicator. An RGU represents, as the case may be, subscriber connections to the mobile and wireline telephony services and subscriptions to the Internet access and television services. RGU is not a measurement that is consistent with IFRS and the Corporation's definition and calculation of RGU may not be the same as identically titled measurements reported by other companies or published by public authorities.

Average monthly mobile revenue per unit

The Corporation uses mobile ARPU, an industry metric, as a key performance indicator. This indicator is calculated by dividing mobile telephony revenues by the average number of mobile RGUs during the applicable period, and then dividing the resulting amount by the number of months in the applicable period. Mobile ARPU is not a measurement that is consistent with IFRS and the Corporation's definition and calculation of mobile ARPU may not be the same as identically titled measurements reported by other companies.

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF INCOME

(in millions of Canadian dollars, except for earnings per share data)
(unaudited)

	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Revenues	\$ 1,546.3	\$ 1,499.0	\$ 5,675.3	\$ 5,638.4
Employee costs	242.6	180.5	851.6	752.0
Purchase of goods and services	693.3	729.5	2,430.5	2,518.9
Depreciation and amortization	215.3	236.6	858.0	943.3
Financial expenses	78.0	96.5	341.5	414.1
Restructuring, impairment of assets and other	8.9	16.2	36.3	39.0
Other items	9.2	(3.1)	0.5	(27.1)
Income before income taxes	299.0	242.8	1,156.9	998.2
Income taxes:				
Current	54.8	46.8	270.1	248.9
Deferred	22.6	18.6	26.0	7.8
	77.4	65.4	296.1	256.7
Net income	\$ 221.6	\$ 177.4	\$ 860.8	\$ 741.5
Net income (loss) attributable to				
Shareholders	\$ 211.5	\$ 177.7	\$ 856.0	\$ 747.5
Non-controlling interests	10.1	(0.3)	4.8	(6.0)
Earnings per share attributable to shareholders				
Basic	\$ 0.93	\$ 0.76	\$ 3.73	\$ 3.23
Diluted	0.91	0.76	3.69	3.23
Weighted average number of shares outstanding (in millions)	227.9	232.9	229.6	231.6
Weighted average number of diluted shares (in millions)	231.9	233.5	232.0	232.1

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of Canadian dollars)
(unaudited)

	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Net income	\$ 221.6	\$ 177.4	\$ 860.8	\$ 741.5
Other comprehensive income (loss):				
Items that may be reclassified to income:				
Cash flow hedges:				
Gain (loss) on valuation of derivative financial instruments	17.1	(55.2)	64.0	(76.2)
Deferred income taxes	(1.8)	(0.2)	(5.8)	4.4
Gain (loss) on translation of investments in foreign associates	48.0	0.7	44.6	(1.9)
Items that will not be reclassified to income:				
Defined benefit plans:				
Re-measurement gain (loss)	18.2	(19.7)	18.2	38.3
Deferred income taxes	(4.9)	5.1	(4.9)	(10.1)
Equity investments:				
Gain (loss) on revaluation of equity investments	4.1	(2.7)	19.2	(2.8)
Deferred income taxes	(0.5)	0.4	(2.5)	0.4
Reclassification to income:				
Loss related to cash flow hedges	9.7	-	9.7	-
Deferred income taxes	(0.4)	-	(0.4)	-
	89.5	(71.6)	142.1	(47.9)
Comprehensive income	\$ 311.1	\$ 105.8	\$ 1,002.9	\$ 693.6
Comprehensive income (loss) attributable to				
Shareholders	\$ 300.9	\$ 107.4	\$ 998.0	\$ 696.7
Non-controlling interests	10.2	(1.6)	4.9	(3.1)

QUEBECOR INC.

SEGMENTED INFORMATION

(in millions of Canadian dollars)
(unaudited)

Three months ended December 31, 2025

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 1,284.4	\$ 238.8	\$ 58.4	\$ (35.3)	\$ 1,546.3
Employee costs	141.4	46.1	14.7	40.4	242.6
Purchase of goods and services	553.2	138.7	42.2	(40.8)	693.3
Adjusted EBITDA ¹	589.8	54.0	1.5	(34.9)	610.4
Depreciation and amortization					215.3
Financial expenses					78.0
Restructuring, impairment of assets and other					8.9
Other items					9.2
Income before income taxes					\$ 299.0
Cash flows used for capital expenditures	\$ 148.1	\$ 5.4	\$ 2.4	\$ 0.3	\$ 156.2

Three months ended December 31, 2024

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 1,265.5	\$ 194.7	\$ 69.2	\$ (30.4)	\$ 1,499.0
Employee costs	124.1	40.1	11.0	5.3	180.5
Purchase of goods and services	575.5	139.6	47.4	(33.0)	729.5
Adjusted EBITDA ¹	565.9	15.0	10.8	(2.7)	589.0
Depreciation and amortization					236.6
Financial expenses					96.5
Restructuring, impairment of assets and other					16.2
Other items					(3.1)
Income before income taxes					\$ 242.8
Cash flows used for capital expenditures	\$ 82.9	\$ 4.5	\$ 2.2	\$ 0.2	\$ 89.8

QUEBECOR INC.

SEGMENTED INFORMATION (continued)

(in millions of Canadian dollars)
(unaudited)

Twelve months ended December 31, 2025

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 4,847.5	\$ 729.9	\$ 227.9	\$ (130.0)	\$ 5,675.3
Employee costs	525.9	174.5	53.3	97.9	851.6
Purchase of goods and services	1,938.4	487.3	149.9	(145.1)	2,430.5
Adjusted EBITDA ¹	2,383.2	68.1	24.7	(82.8)	2,393.2
Depreciation and amortization					858.0
Financial expenses					341.5
Restructuring, impairment of assets and other					36.3
Other items					0.5
Income before income taxes					\$ 1,156.9
Cash flows used for capital expenditures	\$ 615.3	\$ 18.7	\$ 6.2	\$ 0.5	\$ 640.7

Twelve months ended December 31, 2024

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 4,835.1	\$ 703.0	\$ 225.3	\$ (125.0)	\$ 5,638.4
Employee costs	490.8	174.8	45.3	41.1	752.0
Purchase of goods and services	2,008.9	496.3	152.6	(138.9)	2,518.9
Adjusted EBITDA ¹	2,335.4	31.9	27.4	(27.2)	2,367.5
Depreciation and amortization					943.3
Financial expenses					414.1
Restructuring, impairment of assets and other					39.0
Other items					(27.1)
Income before income taxes					\$ 998.2
Cash flows used for capital expenditures	\$ 565.6	\$ 26.2	\$ 7.0	\$ 0.7	\$ 599.5
Acquisition of spectrum licences	298.9	-	-	-	298.9

¹ The Chief Executive Officer uses adjusted EBITDA as the measure of profit to assess the performance of each segment. Adjusted EBITDA is a non-IFRS measure and is defined as net income before depreciation and amortization, financial expenses, restructuring, impairment of assets and other, other items and income taxes.

QUEBECOR INC.
CONSOLIDATED STATEMENTS OF EQUITY

(in millions of Canadian dollars)
(unaudited)

	Equity attributable to shareholders				Equity attributable to non-controlling interests	Total equity
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)		
Balance as of December 31, 2023	\$ 914.6	\$ 17.4	\$ 789.1	\$ 5.8	\$ 110.8	\$ 1,837.7
Net income (loss)	-	-	747.5	-	(6.0)	741.5
Other comprehensive (loss) income	-	-	-	(50.8)	2.9	(47.9)
Dividends	-	-	(301.7)	-	(0.2)	(301.9)
Repurchase of Class B Shares	(23.4)	-	(91.3)	-	-	(114.7)
Issuance of Class B Shares	150.0	-	-	-	-	150.0
Balance as of December 31, 2024	1,041.2	17.4	1,143.6	(45.0)	107.5	2,264.7
Net income	-	-	856.0	-	4.8	860.8
Other comprehensive income	-	-	-	142.0	0.1	142.1
Dividends	-	-	(321.2)	-	(0.4)	(321.6)
Repurchase of Class B Shares	(35.0)	-	(182.8)	-	-	(217.8)
Issuance of Class B Shares	6.6	2.2	-	-	-	8.8
Balance as of December 31, 2025	\$ 1,012.8	\$ 19.6	\$ 1,495.6	\$ 97.0	\$ 112.0	\$ 2,737.0

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of Canadian dollars)
(unaudited)

	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Cash flows related to operating activities				
Net income	\$ 221.6	\$ 177.4	\$ 860.8	\$ 741.5
Adjustments for:				
Depreciation of property, plant and equipment	130.1	141.4	511.5	564.7
Amortization of intangible assets	52.0	63.0	216.0	253.1
Depreciation of right-of-use assets	33.2	32.2	130.5	125.5
Impairment of assets	1.6	11.8	6.7	23.6
Amortization of financing costs	2.0	2.3	8.8	9.4
Share of results in associates	(4.0)	(4.0)	(12.7)	(12.5)
Loss on debt refinancing	13.2	0.9	13.2	0.9
Gain on valuation and translation of financial instruments	-	-	-	(15.5)
Deferred income taxes	22.6	18.6	26.0	7.8
Other	(2.9)	(0.5)	(4.4)	(1.1)
	469.4	443.1	1,756.4	1,697.4
Net change in non-cash balances related to operating activities	52.5	(50.7)	305.5	21.6
Cash flows provided by operating activities	521.9	392.4	2,061.9	1,719.0
Cash flows related to investing activities				
Capital expenditures	(156.2)	(89.8)	(640.7)	(599.5)
Deferred subsidies (used) received to finance capital expenditures	(9.3)	(2.8)	1.0	34.2
Acquisition of spectrum licences	-	-	-	(298.9)
Business acquisitions	(5.5)	(16.9)	(5.5)	(23.9)
Proceeds from disposals of assets	3.4	0.3	4.5	0.8
Acquisitions of investments and other	(37.1)	(1.6)	(35.1)	(34.6)
Cash flows used in investing activities	(204.7)	(110.8)	(675.8)	(921.9)
Cash flows related to financing activities				
Net change in bank indebtedness	-	(5.9)	(6.7)	(2.9)
Net change under revolving facilities, net of financing costs	-	(6.2)	-	(387.0)
Issuance of long-term debt, net of financing costs	795.0	964.6	795.0	1,957.2
Repayment of long-term debt	(1,040.9)	(1,075.0)	(1,440.9)	(1,900.3)
Settlement of hedging contracts	25.4	-	25.4	163.0
Repayment of lease liabilities	(32.8)	(32.9)	(126.3)	(125.6)
Issuance of Class B Shares	-	-	6.6	-
Repurchase of Class B Shares	(77.8)	(45.9)	(217.8)	(114.7)
Dividends	(79.7)	(75.7)	(321.6)	(301.9)
Cash flows used in financing activities	(410.8)	(277.0)	(1,286.3)	(712.2)
Net change in cash, cash equivalents and restricted cash	(93.6)	4.6	99.8	84.9
Cash, cash equivalents and restricted cash at beginning of period	289.4	91.4	96.0	11.1
Cash, cash equivalents and restricted cash at end of period	\$ 195.8	\$ 96.0	\$ 195.8	\$ 96.0

QUEBECOR INC.

CONSOLIDATED BALANCE SHEETS

(in millions of Canadian dollars)
(unaudited)

	December 31	December 31
	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 160.6	\$ 61.8
Restricted cash	35.2	34.2
Accounts receivable	1,067.8	1,208.9
Contract assets	109.2	139.6
Income taxes	34.1	32.6
Inventories	414.3	440.1
Other current assets	161.1	185.1
	1,982.3	2,102.3
Non-current assets		
Property, plant and equipment	3,282.7	3,302.7
Intangible assets	3,441.9	3,486.9
Right-of-use assets	374.1	376.7
Goodwill	2,713.4	2,713.4
Derivative financial instruments	57.9	148.4
Deferred income taxes	42.0	24.7
Other assets	917.9	843.6
	10,829.9	10,896.4
Total assets	\$ 12,812.2	\$ 12,998.7
Liabilities and equity		
Current liabilities		
Bank indebtedness	\$ -	\$ 6.7
Accounts payable, accrued charges and provisions	1,142.2	1,167.0
Deferred revenue	376.3	376.7
Deferred subsidies	35.2	34.2
Income taxes	60.4	46.5
Current portion of long-term debt	491.6	400.0
Current portion of lease liabilities	109.8	107.2
	2,215.5	2,138.3
Non-current liabilities		
Long-term debt	6,301.5	7,182.2
Lease liabilities	300.8	302.5
Derivative financial instruments	33.6	7.2
Deferred income taxes	871.7	814.7
Other liabilities	352.1	289.1
	7,859.7	8,595.7
Equity		
Capital stock	1,012.8	1,041.2
Contributed surplus	19.6	17.4
Retained earnings	1,495.6	1,143.6
Accumulated other comprehensive income (loss)	97.0	(45.0)
Equity attributable to shareholders	2,625.0	2,157.2
Non-controlling interests	112.0	107.5
	2,737.0	2,264.7
Total liabilities and equity	\$ 12,812.2	\$ 12,998.7