CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three and nine-month periods ended May 31, 2026

COGECO INC.
INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
(unaudited)

		Three months ended May 31		Nine months ended May 31	
	Notes	**2026**	2025	**2026**	2025
(In thousands of Canadian dollars, except per share data)		**$**	$	**$**	$
Revenue	*3*	**724,171**	758,527	**2,172,847**	2,276,734
Operating expenses	*5*	**367,154**	390,699	**1,116,991**	1,180,917
Acquisition, integration, restructuring and other costs	*6*	**1,207**	8,996	**10,298**	7,992
Depreciation and amortization	*7*	**161,083**	183,567	**501,033**	544,994
Impairment of assets	*8*	**2,249,426**	2,565	**2,249,426**	2,565
Financial expense	*9*	**56,025**	78,138	**181,302**	211,027
Profit (loss) before income taxes		**(2,110,724)**	94,562	**(1,886,203)**	329,239
Income taxes	*10*	**(352,274)**	20,600	**(303,733)**	70,271
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
Non-controlling interest		**(1,352,777)**	53,458	**(1,223,973)**	190,483
		(1,758,450)	73,962	**(1,582,470)**	258,968
Earnings (loss) per share					
Basic	*11*	**(42.84)**	2.16	**(37.81)**	7.21
Diluted	*11*	**(42.84)**	2.13	**(37.81)**	7.10

COGECO INC.
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

	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
Other comprehensive income (loss)				
Items to be subsequently reclassified to profit or loss				
Cash flow hedging adjustments				
Net change in fair value of hedging derivative financial instruments	**13,412**	(10,328)	**2,451**	(18,475)
Related income taxes	**(3,554)**	2,737	**(649)**	4,896
	9,858	(7,591)	**1,802**	(13,579)
Foreign currency translation adjustments				
Net foreign currency translation differences on net investments in foreign operations	**19,744**	(125,995)	**449**	46,886
Net changes on translation of long-term debt designated as hedges of net investments in foreign operations	**(2,340)**	24,820	**(840)**	(12,228)
Related income taxes	**—**	—	**—**	869
	17,404	(101,175)	**(391)**	35,527
	27,262	(108,766)	**1,411**	21,948
Items not to be subsequently reclassified to profit or loss				
Defined benefit plans actuarial adjustments				
Remeasurement of net defined benefit liability or asset	**2,752**	(127)	**10,291**	(854)
Related income taxes	**(729)**	34	**(2,726)**	226
	2,023	(93)	**7,565**	(628)
	29,285	(108,859)	**8,976**	21,320
Comprehensive income (loss) for the period	**(1,729,165)**	(34,897)	**(1,573,494)**	280,288
Comprehensive income (loss) for the period attributable to:				
Owners of the Corporation	**(397,757)**	(3,226)	**(352,666)**	71,548
Non-controlling interest	**(1,331,408)**	(31,671)	**(1,220,828)**	208,740
	(1,729,165)	(34,897)	**(1,573,494)**	280,288

COGECO INC.
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Equity attributable to owners of the Corporation					
	Share capital	Share-based payment reserve	Accumulated other comprehensive income (loss)	Retained earnings	Equity attributable to non-controlling interest	Total shareholders' equity
(In thousands of Canadian dollars)	$	$	$	$	$	$
	(Note 13)		*(Note 14)*			
Balance at August 31, 2024	56,433	12,493	44,531	696,980	2,570,422	3,380,859
Profit for the period	—	—	—	68,485	190,483	258,968
Other comprehensive income (loss) for the period	—	—	3,529	(466)	18,257	21,320
Comprehensive income for the period	—	—	3,529	68,019	208,740	280,288
Share-based payment (Note 13 C))	—	2,104	—	—	2,609	4,713
Issuance of subordinate voting shares by a subsidiary to non-controlling interest and other	—	(606)	—	—	2,015	1,409
Dividends (Note 13 B))	—	—	—	(26,014)	(82,894)	(108,908)
Effect of changes in ownership of a subsidiary on non-controlling interest	—	—	—	(145)	145	—
Acquisition of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	(2,819)	—	—	—	—	(2,819)
Distribution to employees of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	1,535	(1,751)	—	216	—	—
Disposal by a subsidiary to non-controlling interest of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	—	—	—	—	409	409
Distribution to employees, by a subsidiary, of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	—	(886)	—	166	720	—
Total distributions to shareholders	(1,284)	(1,139)	—	(25,777)	(76,996)	(105,196)
Balance at May 31, 2025	55,149	11,354	48,060	739,222	2,702,166	3,555,951
Balance at August 31, 2025	**55,149**	**12,302**	**45,552**	**749,948**	**2,730,329**	**3,593,280**
Loss for the period	**—**	**—**	**—**	**(358,497)**	**(1,223,973)**	**(1,582,470)**
Other comprehensive income for the period	**—**	**—**	**390**	**5,441**	**3,145**	**8,976**
Comprehensive income (loss) for the period	**—**	**—**	**390**	**(353,056)**	**(1,220,828)**	**(1,573,494)**
Share-based payment (Note 13 C))	**—**	**3,255**	**—**	**—**	**3,779**	**7,034**
Issuance of subordinate voting shares by a subsidiary to non-controlling interest	**—**	**(52)**	**—**	**—**	**1,267**	**1,215**
Dividends (Note 13 B))	**—**	**—**	**—**	**(27,852)**	**(88,357)**	**(116,209)**
Effect of changes in ownership of a subsidiary on non-controlling interest	**—**	**—**	**—**	**(65)**	**65**	**—**
Acquisition of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	**(3,711)**	**—**	**—**	**—**	**—**	**(3,711)**
Distribution to employees of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	**2,032**	**(1,711)**	**—**	**(321)**	**—**	**—**
Acquisition by a subsidiary from non-controlling interest of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	**—**	**—**	**—**	**—**	**(10,055)**	**(10,055)**
Distribution to employees, by a subsidiary, of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	**—**	**(681)**	**—**	**(65)**	**746**	**—**
Total contributions by (distributions to) shareholders	**(1,679)**	**811**	**—**	**(28,303)**	**(92,555)**	**(121,726)**
Balance at May 31, 2026	**53,470**	**13,113**	**45,942**	**368,589**	**1,416,946**	**1,898,060**

COGECO INC.
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(unaudited)

(In thousands of Canadian dollars)	*Notes*	**May 31, 2026** **$**	August 31, 2025 $
Assets			
Current			
Cash		**77,422**	75,577
Trade and other receivables		**182,930**	148,752
Income tax receivable		**20,310**	5,664
Prepaid expenses and other		**62,981**	49,600
Derivative financial instruments		**2,929**	2,947
		346,572	282,540
Non-current			
Other assets		**211,053**	166,173
Property, plant and equipment	*8*	**3,130,719**	3,315,203
Intangible assets	*8*	**3,619,038**	3,834,417
Goodwill	*8*	**246,054**	2,166,652
Derivative financial instruments		**10,614**	17,635
Deferred tax assets		**1,208**	3,843
		7,565,258	9,786,463
Liabilities and Shareholders' equity			
Liabilities			
Current			
Bank indebtedness		**7,127**	3,515
Trade and other payables		**333,662**	396,105
Provisions		**28,136**	41,562
Income tax liabilities		**553**	30,197
Contract liabilities and other liabilities		**60,197**	59,023
Derivative financial instruments		**2,475**	3,109
Current portion of long-term debt	*12*	**270,082**	45,543
		702,232	579,054
Non-current			
Long-term debt	*12*	**4,349,507**	4,664,731
Derivative financial instruments		**1,890**	12,049
Contract liabilities and other liabilities		**12,972**	17,703
Accrued employee benefits		**14,626**	14,447
Deferred tax liabilities		**585,971**	905,199
		5,667,198	6,193,183
Shareholders' equity			
Equity attributable to owners of the Corporation			
Share capital	*13 A)*	**53,470**	55,149
Share-based payment reserve		**13,113**	12,302
Accumulated other comprehensive income	*14*	**45,942**	45,552
Retained earnings		**368,589**	749,948
		481,114	862,951
Equity attributable to non-controlling interest		**1,416,946**	2,730,329
		1,898,060	3,593,280
		7,565,258	9,786,463

Contingencies (Note 18) and Subsequent event (Note 12)

COGECO INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

		Three months ended May 31		Nine months ended May 31	
	Notes	**2026**	2025	**2026**	2025
(In thousands of Canadian dollars)		**$**	$	**$**	$
Cash flows from operating activities					
Profit (loss) for the period		**(1,758,450)**	73,962	**(1,582,470)**	258,968
Adjustments for:					
Depreciation and amortization	*7*	**161,083**	183,567	**501,033**	544,994
Impairment of assets	*8*	**2,249,426**	2,565	**2,249,426**	2,565
Financial expense	*9*	**56,025**	78,138	**181,302**	211,027
Income taxes	*10*	**(352,274)**	20,600	**(303,733)**	70,271
Share-based payment		**870**	3,353	**7,212**	5,675
Loss (gain) on disposals and write-offs of property, plant and equipment, including sale and leaseback transactions	*6*	**2,431**	(454)	**1,456**	(18,089)
Defined benefit plans expense, net of contributions		**205**	478	**476**	1,307
		359,316	362,209	**1,054,702**	1,076,718
Changes in other non-cash operating activities	*15 A)*	**29,521**	98,149	**(142,138)**	(6,550)
Interest paid		**(54,746)**	(72,122)	**(185,158)**	(200,276)
Income taxes received (paid)		**(10,483)**	13,139	**(60,432)**	(9,782)
		323,608	401,375	**666,974**	860,110
Cash flows from investing activities					
Acquisition of property, plant and equipment	*15 B)*	**(121,706)**	(126,223)	**(403,187)**	(440,072)
Acquisition of spectrum licences		**(2,909)**	(2,906)	**(8,618)**	(9,479)
Business combinations, net of cash and cash equivalents acquired		**—**	—	**—**	1,089
Subsidies received in advance		**185**	188	**557**	568
Proceeds from disposals of property, plant and equipment, including sale and leaseback transactions	*6*	**1,405**	2,188	**5,594**	22,741
Other		**(5,238)**	—	**(9,362)**	—
		(128,263)	(126,753)	**(415,016)**	(425,153)
Cash flows from financing activities					
Increase (decrease) in bank indebtedness		**1,958**	(17,163)	**3,612**	(14,285)
Net increase (decrease) under revolving facilities		**(76,652)**	(35,767)	**1,404**	(333,074)
Issuance of long-term debt, net of discounts and transaction costs		**739**	490	**6,184**	323,911
Repayment and repurchase of notes and credit facilities		**(56,463)**	(69,306)	**(119,614)**	(121,138)
Repayment of lease liabilities		**(4,289)**	(4,095)	**(12,524)**	(10,735)
Increase in deferred transaction costs		**—**	(403)	**—**	(403)
Acquisition of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans	*13 A)*	**—**	—	**(3,711)**	(2,819)
Issuance of subordinate voting shares by a subsidiary to non-controlling interest		**133**	34	**1,215**	2,990
Disposal (acquisition) by a subsidiary to/from non-controlling interest of subordinate voting shares held in trust under the Incentive and Performance Share Unit Plans		**—**	—	**(10,055)**	409
Dividends paid on multiple and subordinate voting shares	*13 B)*	**(9,268)**	(8,665)	**(27,852)**	(26,014)
Dividends paid on subordinate voting shares by a subsidiary to non-controlling interest	*13 B)*	**(29,410)**	(27,643)	**(88,357)**	(82,894)
		(173,252)	(162,518)	**(249,698)**	(264,052)
Effect of exchange rate changes on cash and cash equivalents denominated in a foreign currency		**587**	(8,414)	**(415)**	(2,943)
Net change in cash and cash equivalents		**22,680**	103,690	**1,845**	167,962
Cash and cash equivalents, beginning of the period		**54,742**	142,018	**75,577**	77,746
Cash and cash equivalents, end of the period		**77,422**	245,708	**77,422**	245,708

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

1. Nature of operations

Cogeco Inc. ("Cogeco" or the "Corporation") is a holding corporation which operates in the telecommunications and media sectors. Its Cogeco Communications Inc. ("Cogeco Communications") subsidiary is a telecommunications corporation which provides Internet, wireless, video and wireline phone services to residential and business customers in Canada and in the United States. Its Cogeco Media subsidiary operates 21 radio stations in Canada, primarily in the province of Québec, as well as a news agency.

Cogeco is a Canadian public corporation whose subordinate voting shares are listed on the Toronto Stock Exchange ("TSX") under the trading symbol "CGO". The subordinate voting shares of Cogeco Communications are also listed on the TSX under the trading symbol "CCA". The Corporation's registered office is located at 1 Place Ville Marie, Suite 3301, Montréal, Québec, H3B 3N2.

The results of operations for the interim period are not necessarily indicative of the results of operations for the full year. The Corporation does not expect seasonality to be a material factor in its quarterly results.

2. Basis of presentation and accounting policy developments

A) Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB") and were approved and authorized for issuance by the Board of Directors of the Corporation on July 15, 2026. These condensed interim consolidated financial statements have been prepared with the same accounting policies and methods of computation followed by the Corporation in its 2025 annual consolidated financial statements. These condensed interim consolidated financial statements do not include all the information required for annual financial statements and should be read in conjunction with the Corporation's 2025 annual consolidated financial statements. Certain comparative amounts in the condensed interim consolidated financial statements have been reclassified in order to conform to the fiscal 2026 consolidated financial statements presentation.

Financial information is presented in Canadian dollars, unless otherwise indicated.

B) Foreign currency translation

Foreign currency rates used to translate the Corporation's foreign operation, Breezeline, are as follows:

	Closing rates as of		Average rates for the three months ended May 31		Average rates for the nine months ended May 31	
	May 31, 2026	August 31, 2025	**2026**	2025	**2026**	2025
US dollar vs Canadian dollar	**1.3798**	1.3742	**1.3730**	1.4069	**1.3814**	1.4042

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

C) Accounting policy developments

Future changes to accounting standards

The following new standard and amendments to accounting standards were issued by the IASB and were not yet applied in preparing these condensed interim consolidated financial statements.

<table>
<tr><td>Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures</td><td>In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amended IFRS 9 and IFRS 7, to clarify when a financial asset or a financial liability is recognized and derecognized and to introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. The amendments also clarify the classification of financial assets with environmental, social and governance ("ESG")-linked features, non-recourse loans and contractually linked instruments, and introduce disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The Corporation is currently assessing the impact of these amendments on its consolidated financial statements, but does not expect to have any material impact.</td></tr>
<tr><td>IFRS 18, Presentation and Disclosure in Financial Statements</td><td>In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies:

• improved comparability in the statement of profit or loss by introducing three defined categories for income and expenses (operating, investing and financing) and requiring companies to provide two new defined subtotals, i.e. operating profit and profit before financing and income taxes;
• enhanced transparency of management-defined performance measures by requiring companies to disclose explanations of those company-specific measures that are related to the income statement; and
• enhanced guidance on how companies group information in the financial statements, including guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.

The IASB also made consequential amendments to other accounting standards, including IAS 7, Statement of Cash Flows, IAS 33, Earnings per Share, and IAS 34, Interim Financial Reporting.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Corporation is currently assessing the impact of these new and amended accounting standards on its consolidated financial statements presentation and disclosure. Based on a high level assessment, the Corporation currently expects the following to be the most significant impacts on the presentation and disclosure of its consolidated financial statements:

• Consolidated statements of profit or loss: Although there will be no impact on the Corporation's reported profit for the period/year, the presentation of the Corporation's consolidated statements of profit or loss will change, including presenting the two new defined subtotals and classifying income and expenses into the IFRS 18 defined categories. Certain line items presented may also change as a result of the application of the new 'useful structured summary' concept and the enhanced principles on aggregation and disaggregation.

• Consolidated statements of cash flows: The starting point will change from profit for the period/year to the new operating profit subtotal to be reported, while interest paid will move from cash flows from operating activities to cash flows from financing activities.

• Notes to the consolidated financial statements: Certain financial measures and related information currently reported as 'non-IFRS Accounting Standards and other financial measures' in the Corporation's management's discussion and analysis are expected to be considered 'management-defined performance measures' under IFRS 18 (e.g. adjusted EBITDA and adjusted profit attributable to owners of the Corporation). Accordingly, specific required disclosures for these management-defined performance measures will need to be provided within a single note to the consolidated financial statements.</td></tr>
</table>

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

3. Revenue

Three months ended May 31

	Cogeco Communications									
	Canadian telecommunications		American telecommunications		Sub-total		Other		Consolidated	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$	$	**$**	$	**$**	$	**$**	$	**$**	$
Residential [1]	**310,271**	309,565	**277,874**	309,770	**588,145**	619,335	**—**	—	**588,145**	619,335
Commercial	**48,755**	48,535	**40,439**	44,069	**89,194**	92,604	**—**	—	**89,194**	92,604
Other [2]	**17,697**	16,800	**1,645**	1,940	**19,342**	18,740	**27,490**	27,848	**46,832**	46,588
	376,723	374,900	**319,958**	355,779	**696,681**	730,679	**27,490**	27,848	**724,171**	758,527

Nine months ended May 31

	Cogeco Communications									
	Canadian telecommunications		American telecommunications		Sub-total		Other		Consolidated	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$	$	**$**	$	**$**	$	**$**	$	**$**	$
Residential [1]	**928,520**	927,192	**841,150**	937,118	**1,769,670**	1,864,310	**—**	—	**1,769,670**	1,864,310
Commercial	**146,360**	144,907	**124,035**	133,823	**270,395**	278,730	**—**	—	**270,395**	278,730
Other [2]	**52,203**	50,278	**5,220**	8,482	**57,423**	58,760	**75,359**	74,934	**132,782**	133,694
	1,127,083	1,122,377	**970,405**	1,079,423	**2,097,488**	2,201,800	**75,359**	74,934	**2,172,847**	2,276,734

(1) Includes revenue from Internet, video, wireline phone and wireless residential subscribers, as well as bulk residential subscribers.
(2) Includes revenue mainly from Internet wholesale-based providers and advertising.

4. Segment information

The Corporation's results are reported in two operating segments: Canadian telecommunications and American telecommunications. Information related to each reportable segment is set out below. Adjusted EBITDA, which is equal to *Revenue* less *Operating expenses*, is used to measure the performance of each segment as management believes it to be the most relevant in evaluating their results and making decisions about resources to be allocated to them. Transactions between operating segments are measured at the amounts agreed to between the parties.

The column in the tables below entitled "Other" is comprised of the results of Cogeco Media and the corporate activities of Cogeco, as well as consolidation elimination entries.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

	Three months ended May 31, 2026					
	Cogeco Communications					
	Canadian telecommunications	**American telecommunications**	**Corporate and eliminations**	**Sub-total**	**Other**	**Consolidated**
	$	**$**	**$**	**$**	**$**	**$**
Revenue [1]	**376,723**	**319,958**	**—**	**696,681**	**27,490**	**724,171**
Operating expenses	**172,794**	**160,186**	**6,166**	**339,146**	**28,008**	**367,154**
Management fees – Cogeco Inc.	**—**	**—**	**6,014**	**6,014**	**(6,014)**	**—**
Adjusted EBITDA	**203,929**	**159,772**	**(12,180)**	**351,521**	**5,496**	**357,017**
Acquisition, integration, restructuring and other costs				**1,046**	**161**	**1,207**
Depreciation and amortization				**159,769**	**1,314**	**161,083**
Impairment of assets				**2,223,846**	**25,580**	**2,249,426**
Financial expense				**54,382**	**1,643**	**56,025**
Loss before income taxes				**(2,087,522)**	**(23,202)**	**(2,110,724)**
Income taxes				**(349,934)**	**(2,340)**	**(352,274)**
Loss for the period				**(1,737,588)**	**(20,862)**	**(1,758,450)**
Net capital expenditures [2]	**69,395**	**51,458**	**—**	**120,853**	**668**	**121,521**

	Three months ended May 31, 2025					
	Cogeco Communications					
	Canadian telecommunications	American telecommunications	Corporate and eliminations	Sub-total	Other	Consolidated
	restated [3]		*restated [3]*			
	$	$	$	$	$	$
Revenue [1]	374,900	355,779	—	730,679	27,848	758,527
Operating expenses	178,554	178,325	6,501	363,380	27,319	390,699
Management fees – Cogeco Inc.	—	—	4,922	4,922	(4,922)	—
Adjusted EBITDA	196,346	177,454	(11,423)	362,377	5,451	367,828
Acquisition, integration, restructuring and other costs				9,211	(215)	8,996
Depreciation and amortization				182,251	1,316	183,567
Impairment of assets				1,574	991	2,565
Financial expense				75,861	2,277	78,138
Profit before income taxes				93,480	1,082	94,562
Income taxes				20,180	420	20,600
Profit for the period				73,300	662	73,962
Net capital expenditures [2]	67,843	57,612	7	125,462	290	125,752

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

	Nine months ended May 31, 2026					
	Cogeco Communications					
	Canadian telecommunications	**American telecommunications**	**Corporate and eliminations**	**Sub-total**	**Other**	**Consolidated**
	$	**$**	**$**	**$**	**$**	**$**
Revenue [1]	**1,127,083**	**970,405**	**—**	**2,097,488**	**75,359**	**2,172,847**
Operating expenses	**527,880**	**488,811**	**19,666**	**1,036,357**	**80,634**	**1,116,991**
Management fees – Cogeco Inc.	**—**	**—**	**18,042**	**18,042**	**(18,042)**	**—**
Adjusted EBITDA	**599,203**	**481,594**	**(37,708)**	**1,043,089**	**12,767**	**1,055,856**
Acquisition, integration, restructuring and other costs				**8,679**	**1,619**	**10,298**
Depreciation and amortization				**497,039**	**3,994**	**501,033**
Impairment of assets				**2,223,846**	**25,580**	**2,249,426**
Financial expense				**176,271**	**5,031**	**181,302**
Loss before income taxes				**(1,862,746)**	**(23,457)**	**(1,886,203)**
Income taxes				**(301,838)**	**(1,895)**	**(303,733)**
Loss for the period				**(1,560,908)**	**(21,562)**	**(1,582,470)**
Net capital expenditures [2]	**245,329**	**154,265**	**—**	**399,594**	**1,372**	**400,966**

	Nine months ended May 31, 2025					
	Cogeco Communications					
	Canadian telecommunications	American telecommunications	Corporate and eliminations	Sub-total	Other	Consolidated
	restated [3]		*restated* [3]			
	$	$	$	$	$	$
Revenue [1]	1,122,377	1,079,423	—	2,201,800	74,934	2,276,734
Operating expenses	538,925	545,448	18,571	1,102,944	77,973	1,180,917
Management fees – Cogeco Inc.	—	—	14,765	14,765	(14,765)	—
Adjusted EBITDA	583,452	533,975	(33,336)	1,084,091	11,726	1,095,817
Acquisition, integration, restructuring and other costs				7,288	704	7,992
Depreciation and amortization				541,070	3,924	544,994
Impairment of assets				1,574	991	2,565
Financial expense				204,353	6,674	211,027
Profit before income taxes				329,806	(567)	329,239
Income taxes				69,709	562	70,271
Profit for the period				260,097	(1,129)	258,968
Net capital expenditures [2]	222,254	211,741	7	434,002	1,525	435,527

(1) For the third quarter and the first nine months of fiscal 2026, revenue by geographic market includes $404.2 million and $1,202.4 million in Canada, and $320.0 million and $970.4 million in the United States, respectively. For the same periods of the prior year, revenue included $402.7 million and $1,197.3 million in Canada, and $355.8 million and $1,079.4 million in the United States.

(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 subsidies received in advance recognized as a reduction of the cost of property, plant and equipment. Refer to Note 15 B) for a reconciliation of net capital expenditures to cash payments for acquisition of property, plant and equipment as reported in the consolidated statements of cash flows.

(3) 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, including $2.3 million and $7.1 million of operating expenses for the third quarter and the first nine months of fiscal 2025, respectively, which were reclassified from "Corporate and eliminations" to the Canadian telecommunications segment.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

5. Operating expenses

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
	$	$	**$**	$
Salaries, employee benefits and outsourced services	**118,164**	130,116	**370,931**	397,937
Service delivery costs [1]	**178,329**	190,101	**533,981**	569,231
Customer related costs [2]	**28,527**	31,426	**89,640**	97,936
Other external purchases [3]	**42,134**	39,056	**122,439**	115,813
	367,154	390,699	**1,116,991**	1,180,917

(1) Includes content and programming costs, payments to other carriers, franchise fees and network costs.

(2) Includes advertising and marketing expenses, selling costs, billing expenses, bad debts and collection expenses.

(3) Includes office building expenses, professional service fees, Canadian Radio-television and Telecommunications Commission ("CRTC") fees and other administrative expenses.

6. Acquisition, integration, restructuring and other costs

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
	$	$	**$**	$
Acquisition and integration costs	**—**	—	**—**	154
Restructuring costs	**670**	3,391	**7,730**	9,624
Configuration and customization costs related to cloud computing and other arrangements [1]	**537**	3,375	**2,568**	8,673
Gain on sale and leaseback transactions [2]	**—**	—	**—**	(13,844)
Other costs [3]	**—**	2,230	**—**	3,385
	1,207	8,996	**10,298**	7,992

(1) The third quarter and the first nine months of fiscal 2025 included $2.1 million and $5.4 million, respectively, of technology licensing costs related to the implementation of the Canadian wireless technology system, whereas these costs, amounting to $1.8 million and $5.3 million, respectively, for the same periods of fiscal 2026, are now included within *Operating expenses* of the Canadian telecommunications segment, since the system is now in operation.

(2) In connection with a sale of a building and its leaseback for a period of two years, with an option to renew for an additional year, completed during the first quarter of fiscal 2025.

(3) Mainly consists of other costs incurred in connection with certain initiatives undertaken in fiscal 2025.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

7. Depreciation and amortization

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
	$	$	**$**	$
Canadian telecommunications	**79,776**	85,372	**244,839**	258,680
American telecommunications	**79,686**	96,580	**251,282**	281,503
Corporate and eliminations	**307**	299	**918**	887
Cogeco Communications	**159,769**	182,251	**497,039**	541,070
Other [1]	**1,314**	1,316	**3,994**	3,924
Consolidated	**161,083**	183,567	**501,033**	544,994

(1) "Other" includes Cogeco Media and the corporate activities of Cogeco.

8. Impairment testing

American telecommunication CGU

During the third quarter of fiscal 2026, the Corporation tested the goodwill and long-lived assets of its American telecommunications cash-generating unit ("CGU") for impairment, following the identification of impairment indicators due to the sustained competitive environment. Consequently, assumptions on projected earnings and cash flow growth for the American telecommunications CGU (corresponding to the American telecommunications operating segment) were revised during the third quarter of fiscal 2026. As a result, the Corporation recognized non-cash pre-tax impairment charges amounting to $2.2 billion ($1.8 billion, net of deferred income taxes), within its American telecommunications segment, during the third quarter of fiscal 2026. Out of the $2.2 billion non-cash pre-tax impairment charges, $1.9 billion was allocated to goodwill, $174.9 million to indefinite-life franchise rights and $127.6 million to property, plant and equipment, as the Corporation concluded that the recoverable amount, calculated based on fair value less costs of disposal ("FVLCD"), was less than the carrying amount of the CGU.

Impairment charge - Goodwill, intangible assets and property, plant and equipment

	Three and nine-months ended May 31, 2026	
	$	**$**
Impairment of goodwill	US$1,397,611	**1,917,941**
Impairment of intangible assets - indefinite-life franchise rights	US$127,422	**174,861**
Impairment of property, plant and equipment	US$93,000	**127,624**
Impairment of assets	US$1,618,033	**2,220,426**
Income taxes	US$(276,489)	**(379,425)**
Impairment of assets, net of income taxes	US$1,341,544	**1,841,001**

The recoverable amount of the CGU was estimated at $2.9 billion (US$2.1 billion), determined as the higher of the CGU's FVLCD and its value in use ("VIU"). The Corporation estimated the recoverable amount of the CGU using both market-based (FVLCD) and discounted cash flow (VIU) valuation models. The FVLCD calculation yielded a higher outcome and was utilized as the primary basis for the recoverable amount, while the VIU model provided similar, corroborating results.

The FVLCD calculation is classified as a level 3 within the fair value measurement hierarchy due to the incorporation of significant unobservable inputs.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

In determining the FVLCD, recent market transactions and trading comparables were taken into account. To estimate the FVLCD, the Corporation applied a market multiple approach. Under this approach, the fair value is determined by applying observable valuation multiples of a peer group of comparable public companies to the CGU's base financial metric representing its normalized adjusted EBITDA, adjusted to reflect differences in operational scale, size, growth profile, and liquidity, and incorporating a market-participant control premium to reflect the price to acquire a controlling interest.

The CGU's base financial metric used in the calculation was its adjusted EBITDA after management fees. Key assumptions used in the FVLCD calculation included a market multiple of approximately 5x adjusted EBITDA and costs of disposal of approximately 1.5% of the resulting enterprise value. Other assumptions included the control premium applied to the equity portion of the enterprise value.

The Corporation may be required to recognize additional material non-cash charges relating to impairment of assets in the event of a decline in general economic conditions, a contraction in peer sector multiples or if management's estimates of forecasted results deteriorate.

Other impairment charge - Property, plant and equipment

In addition, during the third quarter of fiscal 2026, non-cash pre-tax impairment charges amounting to $3.4 million were recognized in connection with right-of-use assets for office spaces and other related assets no longer used, also within the American telecommunications segment.

Radio broadcasting CGU

During the third quarter of fiscal 2026, as a result of the continued revenue pressure faced by the Corporation's radio operations due to an industry-wide reduction in radio advertising demand, impairment indicators were identified at the Radio broadcasting CGU. Consequently, the Corporation tested the long-lived assets of its Radio broadcasting CGU for impairment. Assumptions on projected earnings and cash flow growth were revised. As a result, the Corporation recognized non-cash pre-tax impairment charges amounting to $25.6 million, allocated to indefinite-life broadcasting licences, as it concluded that the recoverable amount based on value in use was less than the carrying amount of the CGU.

Impairment charge - Intangible assets

	Three and nine-months ended May 31, 2026
	$
Impairment of intangible assets - indefinite-life broadcasting licences	**25,580**
Income taxes	**(3,225)**
Impairment of assets, net of income taxes	**22,355**

The value in use of the Radio broadcasting CGU was determined using cash flow projections derived from internal financial projections covering a five-year period. Cash flows beyond the five-year period were extrapolated using a terminal growth rate that reflects the projected growth rates for the specific markets in which the CGU operates, which do not exceed the long-term average growth rate for those markets. The discount rate applied is a pre-tax rate derived from the Corporation's weighted average cost of capital, adjusted for the risk profile of the CGU.

The following represents the key assumptions that were used to determine the recoverable amount of the Radio broadcasting CGU in the impairment test performed during the third quarter of fiscal 2026, alongside those used in the fiscal 2025 annual impairment test:

		2026		2025
	Pre-tax discount rate	**Terminal growth rate**	Pre-tax discount rate	Terminal growth rate
Operating segment / CGU	**%**	**%**	%	%
Media [1] - Radio broadcasting	**9.0**	**0.5**	9.1	0.5

(1) Included within the "Other" column in the "Segment information" note.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

Goodwill reconciliation

	$
Cost	
Balance at August 31, 2025	**2,194,664**
Foreign currency translation adjustments	**7,824**
Balance at May 31, 2026	**2,202,488**
Accumulated impairment losses	
Balance at August 31, 2025	**28,012**
Impairment	**1,917,941**
Foreign currency translation adjustments	**10,481**
Balance at May 31, 2026	**1,956,434**
Carrying amounts	
At August 31, 2025	2,166,652
At May 31, 2026	**246,054**

9. Financial expense

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
	$	$	**$**	$
Interest on long-term debt, excluding interest on lease liabilities	**68,015**	72,883	**204,618**	218,682
Interest on lease liabilities	**1,056**	1,111	**3,072**	3,141
Gain on repurchase of debt [1]	**(1,444)**	—	**(2,898)**	—
Change in fair value of forward contracts [2]	**—**	10,796	**—**	10,796
Net foreign exchange gain	**(2,053)**	(1,141)	**(4,906)**	(2,208)
Interest and other income	**(6,102)**	(1,743)	**(8,667)**	(7,337)
Capitalized borrowing costs [3]	**(4,210)**	(4,886)	**(12,275)**	(15,095)
Other	**763**	1,118	**2,358**	3,048
	56,025	78,138	**181,302**	211,027

(1) In connection with the repurchase of a portion of Tranches 2 and 3 of the Senior Secured Term Loan B Facility during the second and third quarters of fiscal 2026.

(2) In connection with foreign currency forward contracts entered into during the third quarter of fiscal 2025 to partially hedge Cogeco Communications' US exposure associated with the June 2025 repayment of its US$215 million Senior Secured Notes.

(3) Mainly in connection with debt incurred for the purchase of spectrum licences and the construction of certain networks. For the three and nine-month periods ended May 31, 2026, the weighted average interest rate used for the capitalization of borrowing costs was 4.61% (5.24% and 5.53% respectively for the comparative periods of the prior year).

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

10. Income taxes

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
	$	$	**$**	$
Current	**9,478**	11,551	**16,239**	35,882
Deferred	**(361,752)**	9,049	**(319,972)**	34,389
	(352,274)	20,600	**(303,733)**	70,271

The following table provides the reconciliation between income tax expense at the Canadian statutory federal and provincial income tax rates and the consolidated income tax expense:

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
	$	$	**$**	$
Profit (loss) before income taxes	**(2,110,724)**	94,562	**(1,886,203)**	329,239
Combined Canadian income tax rate	**26.5 %**	26.5 %	**26.5 %**	26.5 %
Income taxes at combined Canadian income tax rate	**(559,342)**	25,059	**(499,844)**	87,248
Difference in operations' statutory income tax rates	**14,399**	79	**14,386**	(238)
Revaluation of deferred tax assets	**3,737**	—	**4,257**	—
Recognition of previously unrecognized capital losses	**—**	—	**(68)**	(2,338)
Impact on income taxes arising from non-deductible expenses and non-taxable profit [(1)]	**194,613**	398	**195,401**	(1,083)
Pillar Two global minimum tax [(2)]	**2,935**	1,814	**4,507**	7,503
Tax impacts related to foreign operations	**(9,174)**	(7,080)	**(25,119)**	(22,239)
Other	**558**	330	**2,747**	1,418
Income taxes at effective income tax rate	**(352,274)**	20,600	**(303,733)**	70,271
Effective income tax rate	**16.7 %**	21.8 %	**16.1 %**	21.3 %

(1) Includes $194.6 million of non-deductible impairment of goodwill in fiscal 2026.

(2) The Corporation has applied a temporary mandatory relief from deferred tax accounting for the impacts of the Pillar Two global minimum tax and it is recognized as a current income tax in the period it is incurred.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

11. Earnings (loss) per share

The following table provides the components used in the calculation of basic and diluted earnings (loss) per share:

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
	$	$	**$**	$
Profit (loss) for the period attributable to owners of the Corporation	**(405,673)**	20,504	**(358,497)**	68,485
Weighted average number of multiple and subordinate voting shares outstanding	**9,470,296**	9,496,670	**9,480,697**	9,503,553
Effect of dilutive incentive share units	**—**	71,841	**—**	69,980
Effect of dilutive performance share units	**—**	74,515	**—**	71,045
Weighted average number of diluted multiple and subordinate voting shares outstanding	**9,470,296**	9,643,026	**9,480,697**	9,644,578

For the three and nine-month periods ended May 31, 2026, 174,223 share-based compensation units (comprising 83,417 incentive shares units and 90,806 performance share units) and 166,193 units (comprising 80,393 incentive shares units and 85,800 performance share units), respectively, were excluded from the above calculation. These units were deemed to be anti-dilutive due to the loss incurred during the respective periods of fiscal 2026.

12. Long-term debt

	May 31, 2026	August 31, 2025
	$	$
Notes and credit facilities	**4,510,271**	4,604,232
Lease liabilities	**92,224**	88,948
Balance due on business combinations	**17,094**	17,094
	4,619,589	4,710,274
Less current portion	**270,082**	45,543
	4,349,507	4,664,731

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

Notes and credit facilities

	Maturity	Interest rate [1]	May 31, 2026	August 31, 2025
		%	$	$
Corporation				
Term Revolving Facility				
Revolving loan - US$45 million (US$47.6 million at August 31, 2025)	May 2030	3.87 [2]	**62,091**	65,412
Non-Revolving Term Credit Facility				
Term loan - US$50.7 million (US$50 million at August 31, 2025)	May 2028	3.89 [3]	**69,814**	68,518
Subsidiaries				
Term Revolving Facility				
Revolving loan	May 2030	4.88	**10,000**	—
Revolving loan – US$156 million (US$159 million at August 31, 2025)	May 2030	3.60 [4]	**215,249**	218,498
Senior Secured Notes - Series B - US$150 million	September 2026	4.29	**206,946**	206,036
Senior Secured Notes - Series 1	September 2031	2.99	**498,141**	497,900
Senior Secured Notes - Series 2	February 2033	5.30	**298,587**	298,457
Senior Secured Notes - Series 3	February 2035	4.74	**323,450**	323,343
Senior Unsecured Notes	February 2029	6.13	**272,876**	272,343
Senior Unsecured Non-Revolving Facility	November 2042	5.75	**8,099**	1,711
First Lien Credit Facilities				
Senior Secured Term Loan B Facility				
Tranche 2 - US$828.3 million (US$868.5 million at August 31, 2025)	September 2028	5.06 [5]	**1,135,137**	1,183,349
Tranche 3 - US$572.2 million (US$618.4 million at August 31, 2025)	September 2030	7.20 [6]	**775,583**	833,884
Farm Credit - US$464.3 million (US$467.9 million at August 31, 2025)	September 2028	6.87 [7]	**634,298**	634,781
Senior Secured Revolving Facility	September 2028	—	**—**	—
			4,510,271	4,604,232
Less current portion			**236,612**	29,545
			4,273,659	4,574,687

(1) Interest rate as of May 31, 2026, which excludes the impact of deferred transaction costs and commitment fees but includes the impact of the outstanding interest rate swaps and cross-currency swaps, as applicable.

(2) An amount of US$45 million drawn under the Corporation's Term Revolving Facility was hedged until June 30, 2026, using a cross-currency swap agreement which sets the amount redeemable at maturity at $62.1 million.

(3) An amount of US$50.7 million drawn under the Corporation's Non-Revolving Term Credit Facility was hedged until June 30, 2026, using a cross-currency swap agreement which sets the amount redeemable at maturity at $70.0 million.

(4) An amount of US$156 million drawn under Cogeco Communications' Term Revolving Facility was hedged until June 30, 2026, using a cross-currency swap agreement which sets the amount redeemable at maturity at $215.4 million.

(5) As of May 31, 2026, a U.S. subsidiary had outstanding interest rate swap agreements to fix the interest rate on an amount of US$600 million of the Senior Secured Term Loan B Facility - Tranche 2. These agreements have the effect of converting the floating SOFR base rate, into fixed rates ranging from 1.32% to 3.25%, plus an applicable credit spread, for maturities between October 31, 2026 and August 31, 2028. The interest rate includes the impact of the outstanding interest rate swaps.

(6) As of May 31, 2026, a U.S. subsidiary had outstanding interest rate swap agreements to fix the interest rate on an amount of US$550 million of the Senior Secured Term Loan B Facility - Tranche 3. These agreements have the effect of converting the floating SOFR base rate into fixed rates ranging from 3.82% to 4.18%, plus an applicable credit spread, for maturities between February 28, 2027 and February 28, 2029. The interest rate includes the impact of the outstanding interest rate swaps.

(7) The interest rate does not include the impact of a rate rebate earned under a patronage program, which is included in *Interest and other income* within *Financial expense*.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

Corporation

On June 1, 2026, the Corporation extended the maturity of its Term Revolving Facility and Non-Revolving Term Credit Facility by an additional year until June 1, 2031 and June 1, 2029, respectively.

Subsidiaries

Term Revolving Facility

On June 1, 2026, Cogeco Communications extended the maturity of its Term Revolving Facility by an additional year until June 1, 2031.

Senior Unsecured Non-Revolving Facility

During the first nine months of fiscal 2026, Cogeco Communications drew $11.6 million from the Senior Unsecured Non-Revolving Facility, of which $5.4 million was recognized as a government grant. The credit facility, having an aggregate principal amount of up to $38.1 million, can only be drawn to finance the network expansion projects undertaken in connection with Ontario's Accelerated High Speed Internet Program. On May 31, 2026, the remaining availability under the facility amounted to $21.7 million.

Senior Secured Term Loan B Facility

During the first nine months of fiscal 2026, Cogeco Communications repurchased US$48.9 million of its outstanding Tranches 2 and 3 of the Senior Secured Term Loan B Facility. Moreover, the quarterly repayments included an additional US$25 million during the period.

13. Share capital

A) Issued and paid

	Multiple voting shares		Subordinate voting shares	
	Number of shares	Amount	Number of shares	Amount
		$		$
Issued and outstanding, May 31, 2026 and August 31, 2025	**1,602,217**	**10**	**8,040,562**	**64,347**
Shares held in trust, August 31, 2025 [1]	**—**	**—**	**(144,073)**	**(9,208)**
Subordinate voting shares acquired	**—**	**—**	**(60,217)**	**(3,711)**
Subordinate voting shares distributed to employees	**—**	**—**	**31,808**	**2,032**
Shares held in trust, May 31, 2026 [1]	**—**	**—**	**(172,482)**	**(10,887)**
Issued and outstanding, net of shares held in trust, May 31, 2026	**1,602,217**	**10**	**7,868,080**	**53,460**

(1) Shares held in trust under the Incentive Share Unit and Performance Share Unit plans.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

B) Dividends

The following tables provide a summary of the dividends declared for the Corporation's and Cogeco Communications' multiple and subordinate voting shares during the three and nine-month periods ended May 31, 2026 and 2025:

Declaration date	Record date	Payment date	Dividend per share (in dollars)	
			Cogeco	Cogeco Communications
October 29, 2025	**November 12, 2025**	**November 26, 2025**	**0.987**	**0.987**
January 14, 2026	**January 28, 2026**	**February 11, 2026**	**0.987**	**0.987**
April 9, 2026	**April 23, 2026**	**May 7, 2026**	**0.987**	**0.987**
			2.961	**2.961**
October 31, 2024	November 14, 2024	November 28, 2024	0.922	0.922
January 13, 2025	January 27, 2025	February 10, 2025	0.922	0.922
April 9, 2025	April 23, 2025	May 7, 2025	0.922	0.922
			2.766	2.766

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
	$	$	**$**	$
Attributable to owners of the Corporation				
Dividends on multiple voting shares	**1,581**	1,478	**4,744**	4,432
Dividends on subordinate voting shares	**7,687**	7,187	**23,108**	21,582
	9,268	8,665	**27,852**	26,014
Attributable to non-controlling interest				
Dividends on subordinate voting shares	**29,410**	27,643	**88,357**	82,894

At its July 15, 2026 meeting, the Board of Directors of Cogeco declared a quarterly dividend of $0.987 per share for multiple and subordinate voting shares, payable on August 12, 2026 to shareholders of record on July 29, 2026. The Corporation hereby notifies that all dividends are eligible dividends unless indicated otherwise.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

C) Share-based payment plans

The following table shows the compensation expense recorded with regard to the Corporation's and Cogeco Communications' share-based payment plans.

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
	$	$	**$**	$
Stock options	**332**	278	**856**	792
SARs	**(66)**	66	**7**	194
ISUs	**629**	610	**1,822**	1,531
PSUs	**1,934**	1,241	**5,133**	2,888
DSUs	**(475)**	1,158	**2,583**	2,930
	2,354	3,353	**10,401**	8,335

Stock options and SARs

Under Cogeco Communications' Stock Option and SAR plans, changes in the outstanding number of stock options and SARs for the nine-month period ended May 31, 2026 were as follows:

	Stock options	Weighted average exercise price	SARs	Weighted average exercise price
		$		**$**
Outstanding at August 31, 2025	**1,064,464**	**78.26**	**34,687**	**67.45**
Granted [1]	**253,563**	**64.36**	**34,992**	**64.36**
Exercised [2]	**(19,077)**	**63.67**	**(2,452)**	**61.62**
Cancelled	**(198,625)**	**76.70**	**(26,345)**	**65.60**
Outstanding at May 31, 2026	**1,100,325**	**76.50**	**40,882**	**66.35**
Exercisable at May 31, 2026	**615,609**	**84.42**	**5,291**	**67.79**

(1) The weighted average fair value for options and SARs granted during the nine-month period was $7.71 and $7.78, respectively.
(2) The weighted average share price for options and SARs exercised during the nine-month period was $70.89 and $64.67, respectively.

ISUs, PSUs and DSUs

Under the ISU, PSU and DSU plans of the Corporation, changes in the outstanding number of ISUs, PSUs and DSUs for the nine-month period ended May 31, 2026 were as follows:

	ISUs	PSUs	DSUs
Outstanding at August 31, 2025	**70,600**	**76,196**	**85,103**
Granted/Issued [1]	**30,882**	**30,882**	**8,739**
Performance-based additional units granted	**—**	**342**	**—**
Distributed/Redeemed	**(16,548)**	**(15,260)**	**(17,459)**
Cancelled	**(1,517)**	**(4,364)**	**—**
Dividend equivalents	**—**	**4,040**	**3,663**
Outstanding at May 31, 2026	**83,417**	**91,836**	**80,046**

(1) For the nine-month period, the weighted average fair value of the ISUs and PSUs granted was $59.47, and of the DSUs issued was $70.80.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

Under the ISU, PSU and DSU plans of Cogeco Communications, changes in the outstanding number of ISUs, PSUs and DSUs for the nine-month period ended May 31, 2026 were as follows:

	ISUs	PSUs	DSUs
Outstanding at August 31, 2025	**68,034**	**290,256**	**128,047**
Granted/Issued [1]	**24,889**	**77,376**	**15,449**
Performance-based additional units granted	**—**	**2,051**	**—**
Distributed/Redeemed	**(18,628)**	**(32,906)**	**(15,924)**
Cancelled	**(11,769)**	**(38,603)**	**—**
Dividend equivalents	**—**	**14,055**	**5,653**
Outstanding at May 31, 2026	**62,526**	**312,229**	**133,225**

(1) For the nine-month period, the weighted average fair value of the ISUs and PSUs granted was $64.36, and of the DSUs issued was $72.19.

14. Accumulated other comprehensive income

	Cash flow hedge reserve	Foreign currency translation	Total
	$	$	$
Balance at August 31, 2024	12,971	31,560	44,531
Other comprehensive income (loss)	(3,867)	7,396	3,529
Balance at May 31, 2025	9,104	38,956	48,060
Balance at August 31, 2025	**6,161**	**39,391**	**45,552**
Other comprehensive income (loss)	**509**	**(119)**	**390**
Balance at May 31, 2026	**6,670**	**39,272**	**45,942**

15. Additional cash flows information

A) Changes in other non-cash operating activities

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
	$	$	**$**	$
Trade and other receivables	**1,378**	20,865	**(33,718)**	(7,051)
Prepaid expenses and other	**15,072**	1,327	**(13,290)**	(8,608)
Other assets	**(7,404)**	(5,467)	**(25,249)**	(14,204)
Trade and other payables	**22,683**	77,215	**(52,626)**	33,585
Provisions	**(3,597)**	2,374	**(13,477)**	(16,845)
Contract liabilities and other liabilities	**1,389**	1,835	**(3,778)**	6,573
	29,521	98,149	**(142,138)**	(6,550)

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

B) Acquisition of property, plant and equipment

The following table shows the reconciliation between the cash payments for acquisition of property, plant and equipment, as reported within the investing section in the interim consolidated statements of cash flows, and the net capital expenditures, as presented in Note 4.

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
	$	$	**$**	$
Acquisition of property, plant and equipment	**121,706**	126,223	**403,187**	440,072
Subsidies received in advance recognized as a reduction of the cost of property, plant and equipment during the period	**(185)**	(471)	**(2,221)**	(4,545)
Net capital expenditures	**121,521**	125,752	**400,966**	435,527

16. Financial instruments

A) Financial risk management

Management's objectives are to protect the Corporation and its subsidiaries against material economic exposures and variability of results, and against certain financial risks including credit, liquidity, interest rate, foreign exchange and market price risks which are described in the Corporation's 2025 annual consolidated financial statements.

Credit risk

The lowest credit rating of the counterparties to the derivative financial instruments agreements at May 31, 2026 is "A" by Standard & Poor's rating services ("S&P"). Management monitors its exposure to financial institutions which is primarily in the form of deposits, derivatives and revolver commitments.

Liquidity risk

The following table shows the amount used and remaining availability under the Corporation's and Cogeco Communications' revolving facilities at May 31, 2026:

	Total amount	**Amount used**	**Remaining availability**
Corporation			
Term Revolving Facility	$100.0 million	$63.5 million	$36.5 million
Cogeco Communications			
Term Revolving Facility	$750.0 million	$233.9 million	$516.1 million
Senior Secured Revolving Facility - U.S. subsidiaries	$345.0 million	$3.0 million	$342.0 million
	(US$250.0 million)	(US$2.2 million)	(US$247.8 million)

Interest rate risk

On May 31, 2026, all of the Corporation's and Cogeco Communications' long-term debt was at a fixed rate, except for the amounts drawn under the Corporation's Term Revolving Facility and Non-Revolving Term Credit Facility, and under Cogeco Communications' Term Revolving Facility and First Lien Credit Facilities, which are subject to floating interest rates.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

To reduce the risk on the floating interest rate instruments and mitigate the impact of interest rate variations, Cogeco Communications' U.S. subsidiary entered into fixed interest rate swap agreements. The following table shows the interest rate swaps outstanding at May 31, 2026:

Type of hedge	Notional amount	Receive interest rate	Pay interest rate (1)	Maturity	Hedged item
Cash flow	US$550 million	Term SOFR	3.82% - 4.18%	February 2027 - February 2029	Senior Secured Term Loan B - Tranche 3
Cash flow (2)	US$600 million	Term SOFR	1.32% - 3.25%	October 2026 - August 2028	Senior Secured Term Loan B - Tranche 2

(1) Hedges have the effect of converting the floating SOFR base rate into fixed rates, plus an applicable credit spread.

(2) In October 2025, US$400 million interest rate swaps reached maturity and were partially replaced with new US$200 million interest rate swaps, bringing the outstanding balance to US$600 million. Out of the US$600 million swap balance, US$400 million is subject to a 39 bps interest rate floor.

A 1% increase (decrease) in the interest rate applicable to the unhedged portion of the floating interest rate facilities would result in an increase (decrease) of approximately $13.4 million in the Corporation's annual financial expense, based on the outstanding debt and swap agreements at May 31, 2026.

Foreign exchange risk

A foreign currency exposure arises from Cogeco Communications' net investment in its U.S. subsidiary, as a result of the translation of the net investment into the Corporation's functional currency. A portion of Cogeco Communications' net investment in its U.S. subsidiary is hedged by Cogeco Communications' US dollar denominated Senior Secured Notes - Series B, which were designated as hedges of the net investment, while a portion is economically hedged by the U.S. subsidiary's US dollar denominated First Lien Credit Facilities.

The following table shows the aggregate investment in foreign operations attributable to owners of Cogeco Communications and the notional amount of debt borrowed to hedge this investment at May 31, 2026:

Type of hedge	Notional amount of debt	Aggregate investment	Hedged item
Net investment	US$150 million	US$411 million	Net investment in foreign operations in US dollar

The exchange rate used to translate the US dollar currency to the Canadian dollar for the consolidated statement of financial position accounts at May 31, 2026 was $1.3798 ($1.3742 at August 31, 2025) per US dollar. A 10% increase (decrease) in the exchange rate of the US dollar to the Canadian dollar would increase (decrease) other comprehensive income by approximately $36.1 million.

B) Fair value of financial instruments

The carrying value of all the Corporation's financial instruments approximates fair value, except as otherwise noted in the following table:

	May 31, 2026		August 31, 2025	
	Carrying value	**Fair value**	Carrying value	Fair value
	$	**$**	$	$
Notes and credit facilities	**4,510,271**	**4,259,791**	4,604,232	4,629,382

C) Capital management

The Corporation's objectives in managing capital are to ensure sufficient liquidity to support the capital requirements of its various businesses, including development of the business by acquisition, internal growth opportunities and innovation. The Corporation manages its capital structure and makes adjustments in light of general economic conditions, the regulatory environment, the risk characteristics of the underlying assets and the Corporation's working capital requirements.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

Management of the capital structure involves the issuance of new debt, the repayment of existing debt, the issuance or repurchase of equity and distributions to shareholders.

The capital structure of the Corporation is composed of shareholders' equity, cash, bank indebtedness and long-term debt.

On May 31, 2026 and August 31, 2025, the Corporation and its subsidiary, Cogeco Communications, were in compliance with all of their debt covenants and were not subject to any other externally imposed capital requirements.

The financial covenants related to the indebtedness of Cogeco are primarily based on a ratio of net indebtedness to adjusted EBITDA, computed on the basis of Cogeco Media subsidiary's adjusted EBITDA results, and the dividends and management fees received from Cogeco Communications, net of corporate expenses.

Corporation

Net indebtedness is a measure used by management to assess the Corporation's financial leverage, as it represents the debt net of the available unrestricted cash and cash equivalents. The reconciliation of net indebtedness to long-term debt is as follows:

	May 31, 2026	August 31, 2025
	$	$
Long-term debt, including the current portion	**4,619,589**	4,710,274
Discounts, transaction costs and other	**42,922**	47,510
Long-term debt before discounts, transaction costs and other	**4,662,511**	4,757,784
Bank indebtedness	**7,127**	3,515
Cash	**(77,422)**	(75,577)
Net indebtedness	**4,592,216**	4,685,722

Cogeco Communications

The following table presents the key ratio used to monitor and manage Cogeco Communications' capital structure:

As at, or for the 12-month periods ended	May 31, 2026	August 31, 2025
	$	$
Components of debt ratio		
Net indebtedness [(1)]	**4,438,261**	4,527,171
Adjusted EBITDA [(1)]	**1,401,643**	1,442,645
Debt ratio		
Net indebtedness / adjusted EBITDA	**3.2**	3.1

(1) Net indebtedness reflects the US denominated debt converted at the exchange rate at the end of the period, while adjusted EBITDA reflects the average exchange rate throughout the corresponding 12-month period.

17. Related party transactions

Management fees and other related party transactions

Cogeco is the parent company of Cogeco Communications and, as of May 31, 2026, held 28.4% of Cogeco Communications' equity shares, representing 79.8% of the votes attached to Cogeco Communications' voting shares.

(tabular amounts in thousands of Canadian dollars, except number of shares/units and per share data, or unless otherwise noted)

The following table shows the management fees paid by Cogeco Communications for the executive and administrative services provided by Cogeco under the Management Services Agreement:

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
	$	$	**$**	$
Management fees paid by Cogeco Communications	**6,014**	4,922	**18,042**	14,765

No direct remuneration is payable to Cogeco's executive officers by Cogeco Communications. The following table provides the number of stock options and PSUs granted during the nine-month periods ended May 31, 2026 and 2025 to these executive officers, as executive officers of Cogeco Communications, the value of which was charged back to Cogeco:

	Nine months ended May 31	
(In number of units)	**2026**	2025
Stock options	**189,845**	143,978
PSUs	**24,679**	89,991

The following table shows the amounts that Cogeco Communications charged Cogeco with regard to Cogeco Communications' stock options, ISUs and PSUs granted to these executive officers, as well as DSUs issued to Board directors of Cogeco:

	Three months ended May 31		Nine months ended May 31	
	2026	2025	**2026**	2025
	$	$	**$**	$
Stock options	**264**	190	**735**	577
ISUs	**19**	32	**65**	103
PSUs	**753**	441	**2,133**	1,169
DSUs	**—**	36	**110**	109
	1,036	699	**3,043**	1,958

18. Contingencies

Class action proceedings

On September 20, 2024, an application seeking authorization to commence a class action against Cogeco Connexion was filed before the Superior Court of Québec. The application alleges that Cogeco Connexion breached Québec's *Consumer Protection Act* by failing to properly notify Québec-based residential customers of rate increases since September 20, 2021, and seeks reimbursement of the rate increases and punitive damages. On December 5, 2025, the Superior Court of Québec authorized the class action. We are vigorously defending against this action. Due to the significant uncertainty surrounding the outcome and its financial implications, the Corporation has not recorded any liability as at May 31, 2026.